AMENDMENT NO. 5

dated May 3, 2024

to Part A and Part B of the Simplified Prospectus of the Fidelity Funds dated November 9, 2023, as amended by Amendment No. 1 dated December 14, 2023, Amendment No. 2 dated January 8, 2024, Amendment No. 3 dated January 19, 2024 and Amendment No. 4 dated April 15, 2024

(the "Simplified Prospectus")

in respect of:

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Canadian Asset Allocation Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Canadian Balanced Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Monthly Income Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Income Allocation Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Global Monthly Income Fund

Series A, B, F, F5, F8, S5, S8, T5 and T8 units of Fidelity Global Monthly Income Currency Neutral Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Tactical Strategies Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity U.S. Monthly Income Fund

Series A, B, F, F5, F8, S5, S8, T5 and T8 units of Fidelity U.S. Monthly Income Currency Neutral Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity American Balanced Fund

Series A, B, F, F5, F8, S5, S8, T5 and T8 units of Fidelity American Balanced Currency Neutral Fund

Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units of Fidelity Conservative Income Fund

Series B, F, F5, F8, O, S5 and S8 units of Fidelity Inflation-Focused Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Income Portfolio

Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units of Fidelity Global Income Portfolio

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Balanced Portfolio

Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units of Fidelity Global Balanced Portfolio

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Growth Portfolio

Series A, B, F, F5, F8, O, S5, S8, T5, T8 and Private Wealth Series units of Fidelity Global Growth Portfolio

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Balanced Managed Risk Portfolio

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Conservative Managed Risk Portfolio

Series B, F, F5, F8, O, S5 and S8 units of Fidelity Global Equity Portfolio

Series A, B, F and O units of Fidelity Tactical Fixed Income Fund

Series A, B, F, O and Private Wealth Series units of Fidelity Multi-Sector Bond Fund

Series A, B, F, O and Private Wealth Series units of Fidelity Multi-Sector Bond Currency Neutral Fund

Series A, B, F and O units of Fidelity Investment Grade Total Bond Fund

Series A, B, F and O units of Fidelity Investment Grade Total Bond Currency Neutral Fund

Series B, F and O units of Fidelity Tactical Credit Fund

Series A, B, F and O units of Fidelity Global Bond Fund

Series A, B, F and O units of Fidelity Global Bond Currency Neutral Fund

Series B, F and O units of Fidelity Global Core Plus Bond ETF Fund

Series B, F and O units of Fidelity Global Investment Grade Bond ETF Fund

Series B, F, F5, F8, I, I5, I8, S5 and S8 units of Fidelity U.S. Growth and Income Private Pool

Series B, F, F5, F8, I, I5, I8, S5 and S8 units of Fidelity Conservative Income Private Pool

Series B, F, F5, F8, I, I5, I8, S5 and S8 units of Fidelity Global Asset Allocation Private Pool

Series B, F, F5, F8, I, I5, I8, S5 and S8 units of Fidelity Global Asset Allocation Currency Neutral Private Pool

Series B, F, F5, F8, I, I5, I8, S5 and S8 units of Fidelity Asset Allocation Private Pool Trust

Series B, F, F5, F8, I, I5, I8, S5 and S8 units of Fidelity Balanced Private Pool Trust

Series B, F, F5, F8, I, I5, I8, S5 and S8 units of Fidelity Balanced Income Private Pool Trust

Series B, F and I units of Fidelity Premium Tactical Fixed Income Private Pool

Series O units of Fidelity Global Bond Currency Neutral Multi-Asset Base Fund

Series O units of Fidelity Global Bond Multi-Asset Base Fund

Series O units of Fidelity U.S. Bond Multi-Asset Base Fund

Series O units of Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund

Series O units of Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund

(the “Funds”)

The Simplified Prospectus is being amended to:

(a) inform investors that Jeffrey Moore will be retiring from portfolio management responsibilities at the end of the year; and

(b) include additional risk disclosure for certain Funds that may invest in liquid alternative mutual funds and/or private real estate vehicles.

AMENDMENTS TO THE SIMPLIFIED PROSPECTUS

The technical amendments to the Simplified Prospectus required to effect these amendments are set out below:

Part A

1. Responsibility for administration of the Funds

Portfolio Advisers

(a) The table under the sub-heading "Portfolio Advisers" is amended by adding an asterisk following the name Jeffrey Moore on pages 16, 17, 22, 24, 25, 28, 31, 34, 35, 37, 38, 39 and 40.

(b) The following footnote is added immediately following the table on page 42:

''*Jeffrey Moore will be retiring in or around late 2024.''

Part B3

2. Fund Profile of Fidelity Canadian Asset Allocation Fund

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 3 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a

liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling

portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on page 3 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

3. Fund profile of Fidelity Canadian Balanced Fund

(a) The third full paragraph in the section entitled "Investment strategies" on page 5 is deleted and replaced with:

"In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in ***Investment Restrictions*** in Part A of this simplified prospectus, the Fund, an *underlying fund* and any *third-tier fund*, as applicable, may:

- Engage in *securities lending, repurchase and reverse repurchase transactions*.
- Use *derivatives* for hedging and non-hedging purposes.
- Invest in precious metals and other physical commodities through *Commodity ETFs* and/or *derivatives*.
- Invest in securities of *underlying funds*, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.

(b) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 5 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(c) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on page 6 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

4. Fund profile of Fidelity Monthly Income Fund

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 9 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on page 9 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

5. Fund profile of Fidelity Income Allocation Fund

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" commencing on page 11 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on page 12 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

6. <u>Fund profile of Fidelity Global Monthly Income Fund</u>

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 17 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*.

Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on page 18 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●

	Main risk	Additional risk
Leverage		●
Short selling		●

7. Fund profile of Fidelity Global Monthly Income Currency Neutral Fund

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" commencing on page 21 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on page 21 are deleted and replaced with the following:

	Main risk	Additional risk
Borrowing		●
Leverage		●
Short selling		●

8. <u>Fund profile of Fidelity Tactical Strategies Fund</u>

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" commencing on page 23 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on page 24 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

9. <u>Fund profile of Fidelity U.S. Monthly Income Fund</u>

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" commencing on page 26 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" commencing on page 26 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

10. Fund profile of Fidelity U.S. Monthly Income Currency Neutral Fund

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" commencing on page 29 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a

liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling

portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on page 29 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

11. Fund profile of Fidelity American Balanced Fund

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 46 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***”

(b) The following risks in the “Risk checklist” in the sub-heading “What are the risks of investing in the fund?” on page 46 are deleted and replaced with the following:

	Main risk	Additional risk
Borrowing		●
Leverage		●
Short selling		●

12. Fund profile of Fidelity American Balanced Currency Neutral Fund

(a) The disclosure preceding the “Risk checklist” in the sub-heading entitled “What are the risks of investing in the fund?” on page 49 is deleted and replaced with the following:

“While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund’s liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there’s no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it’s net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 49 and 50 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

13. Fund profile of Fidelity Conservative Income Fund

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 52 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 52 and 53 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●

14. <u>Fund profile of Fidelity Inflation Focused Fund</u>

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 64 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 64 and 65 are deleted and replaced with the following:

	Main risk	Additional risk
Borrowing		●
Leverage		●
Short selling		●

15. Fund profile of Fidelity Income Portfolio

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 67 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 67 and 68 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

16. Fund profile of Fidelity Global Income Portfolio

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 70 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 70 and 71 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

17. <u>Fund profile of Fidelity Balanced Portfolio</u>

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 73 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 73 and 74 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

18. Fund profile of Fidelity Global Balanced Portfolio

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 76 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 76 and 77 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

19. Fund profile of Fidelity Growth Portfolio

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 79 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 79 and 80 are deleted and replaced with the following:

	Main risk	Additional risk
Borrowing		●
Leverage		●
Short selling		●

20. Fund profile of Fidelity Global Growth Portfolio

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 82 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 82 and 83 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

21. <u>Fund profile of Fidelity Balanced Managed Risk Portfolio</u>

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 85 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 85 and 86 are deleted and replaced with the following:

	Main risk	Additional risk
Borrowing		●
Leverage		●

22. Fund profile of Fidelity Conservative Managed Risk Portfolio

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 88 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 88 and 89 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●

23. Fund Profile of Fidelity Global Equity Portfolio

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 91 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Portfolio, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Portfolio as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Portfolio exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Portfolio's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Portfolio. The risks without a bullet in either column are low or not a risk for the Portfolio. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 91 and 92 are deleted and replaced with the following:

	Main risk	Additional risk
Borrowing		●
Leverage		●
Short selling		●

24. Fund profile of Fidelity U.S. Growth and Income Private Pool

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 192 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a

liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling

portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 192 and 193 are deleted and replaced with the following:

	Main risk	Additional risk
Borrowing		●
Leverage		●
Short selling		●

25. Fund profile of Fidelity Conservative Income Private Pool

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 195 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Main risks of investing in Private Real Estate Vehicles

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of *leverage* can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the P*rivate Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on page 195 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

26. Fund profile of Fidelity Global Asset Allocation Private Pool

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 197 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a

liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling

portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 197 and 198 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

27. Fund profile of Fidelity Global Asset Allocation Currency Neutral Private Pool

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 200 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 200 and 201 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

28. Fund profile of Fidelity Asset Allocation Private Pool Trust

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 203 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Main risks of investing in Private Real Estate Vehicles

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the

Pool to sell its investment prior to the end of an applicable commitment period. See ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of *leverage* can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the P*rivate Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 203 and 204 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

29. Fund profile of Fidelity Balanced Private Pool Trust

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 206 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Main risks of investing in Private Real Estate Vehicles

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of *leverage* can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the P*rivate Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 206 and 207 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

30. <u>Fund profile of Fidelity Balanced Income Private Pool Trust</u>

(a) The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 209 is deleted and replaced with the following:

"While the aim of employing these strategies is to help achieve the objectives of the Pool, the strategies also include risks that could result in losses.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund's liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there's no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Pool as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it's net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Pool exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing which may lower's the Pool's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see ***Borrowing risk, Derivative risk***, ***Commodity risk*** and ***Short selling risk*** for a complete description of these risks in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Main risks of investing in Private Real Estate Vehicles

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Pool may be subject to. Therefore, it may not be possible for the Pool to sell its investment prior to the end of an applicable commitment period. See ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of *leverage* can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the P*rivate Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.

The checklist below shows you the risks that apply to the Pool. The risks without a bullet in either column are low or not a risk for the Pool. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

(b) The following risks in the "Risk checklist" in the sub-heading "What are the risks of investing in the fund?" on pages 209 and 210 are deleted and replaced with the following:

	Main risk	**Additional risk**
Borrowing		●
Leverage		●
Short selling		●

PURCHASER'S STATUTORY RIGHTS

Securities legislation in several of the provinces and territories gives you the right to withdraw from an agreement to buy securities within two business days after you receive a simplified prospectus or fund facts, or to cancel your purchase within 48 hours after you receive confirmation of a securities purchase. If you buy securities under a contractual plan, the time period for your right to withdraw from the purchase may be longer.

In several provinces and territories, securities law also gives you the right to cancel a purchase or, in some jurisdictions, claim damages if the simplified prospectus, fund facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory. You can find out more by consulting the securities legislation in the province or territory or by consulting a legal advisor.

CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUNDS

DATED: May 3, 2024

This Amendment No. 5 dated May 3, 2024 to the Simplified Prospectus of the Fidelity Funds dated November 9, 2023, as amended by Amendment No. 1 dated December 14, 2023, Amendment No. 2 dated January 8, 2024, Amendment No. 3 dated January 19, 2024, and Amendment No. 4 dated April 15, 2024 and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

"Robert Lloyd Strickland"
ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

"Philip McDowell"
PHILIP McDOWELL
Chief Financial Officer, Fidelity Canada
Fidelity Investments Canada ULC

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

"Barry Myers"
BARRY MYERS
Director

"Russell Kaunds"
RUSSELL KAUNDS
Director