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Tax-deferred
investing

Fidelity Capital Structure

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(† T-SWP™ Class also available.)

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| Fidelity American Disciplined Equity® Currency Neutral Class† | Fidelity Global Disciplined Equity® Class† |
| Fidelity American Disciplined Equity® Class† | Fidelity Global Dividend Class† |
| Fidelity American Opportunities Class | Fidelity Global Financial Services Class |
| Fidelity AsiaStar™ Class | Fidelity Global Growth Class Portfolio† |
| Fidelity Balanced Class Portfolio† | Fidelity Global Health Care Class |
| Fidelity Canadian Asset Allocation Class† | Fidelity Global Income Class Portfolio† |
| Fidelity Canadian Balanced Class† | Fidelity Global Large Cap Class† |
| Fidelity Canadian Disciplined Equity® Class† | Fidelity Global Large Cap Currency Neutral Class† |
| Fidelity Canadian Growth Company Class | Fidelity Global Natural Resources Class |
| Fidelity Canadian Opportunities Class | Fidelity Global Real Estate Class† |
| Fidelity Canadian Short Term Income Class† | Fidelity Global Small Cap Class |
| Fidelity Greater Canada Class† | Fidelity Global Technology Class |
| Fidelity China Class | Fidelity Global Telecommunications Class |
| Fidelity Corporate Bond Capital Yield Class† | Fidelity Growth America Class† |
| Fidelity Dividend Class† | Fidelity Growth Class Portfolio† |
| Fidelity Emerging Markets Class | Fidelity Income Class Portfolio† |
| Fidelity Europe Class | Fidelity International Disciplined Equity® Currency Neutral Class† |
| Fidelity Far East Class | Fidelity International Disciplined Equity™ Class† |
| Fidelity Global Balanced Class Portfolio† | Fidelity Japan Class |
| Fidelity Global Class† | Fidelity NorthStar® Class† |
| Fidelity Global Consumer Industries Class | Fidelity NorthStar® Currency Neutral Class† |
| Fidelity Global Disciplined Equity® Currency Neutral Class† | Fidelity Small Cap America Class |
| | Fidelity Special Situations Class |
| | Fidelity True North® Class† |

† On July 11, 2007, Fidelity Canadian Short Term Income Class was closed to new purchases and transfers from outside Fidelity Capital Structure Corporation, with the following exception. Regular pre-authorized chequing (PAC) purchases established before July 11, 2007, will be allowed to continue. Assets of the Class already held within the Large Account Policy (LAP) program will be "grandfathered." That is, the LAP will continue to be available on Fidelity Canadian Short Term Income Class assets that are currently under the program. No new LAP requests for the Class will be approved or allowed. Fidelity Canadian Short Term Income Class will remain available within Capital Structure for switching from other Classes.

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

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Switch funds without triggering
capital gains tax

For mutual fund investors, capital gains tax is payable when a fund with a gain is sold or even switched for another fund. When switching or rebalancing the investments you hold outside of your RRSP, you are subject to capital gains tax.

However, Fidelity Capital Structure gives you the flexibility to switch and rebalance your non-registered investments among 46 well-known Fidelity Classes, without triggering immediate tax consequences. When you eventually withdraw funds from the Structure, you will be subject to capital gains tax. But until then, your investments can benefit from tax-deferred compound growth.



Make the most of your non-registered investments.

Make strategic switches without incurring capital gains tax.

Your investment strategy may call for changes to your equity holdings. Deferring capital gains tax on your non-registered investments enables you and your advisor to

- keep investing the tax you would have paid from switching, which could result in a higher asset value
- potentially reduce your tax bill if other sources of income decrease, as in retirement

Capital Structure lets you

- choose from 46 individual offerings
- invest in Canadian dollars, U.S. dollars, and currency neutral offerings
- seek out new opportunities in attractive areas of the market without triggering capital gains tax
- rebalance your portfolio to an ideal mix of investments and defer capital gains tax

How Fidelity Capital Structure works

Unlike traditional mutual funds (trusts), Fidelity Capital Structure lets you move from one class to another within the structure without triggering immediate tax consequences. When you eventually withdraw assets from the structure, you will be subject to capital gains tax.

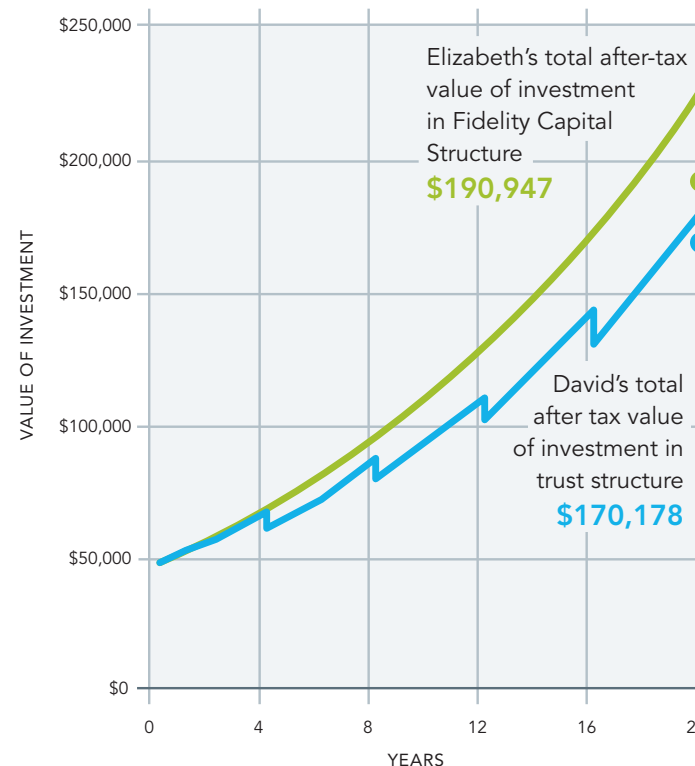
Capital Structure: the benefit of tax-deferred switching

Consider this hypothetical example of two investors:

- David and Elizabeth both invest \$50,000 over a 20-year period.
- David invests in traditional mutual fund trusts, while Elizabeth invests in Fidelity Capital Structure Classes.
- Both initially invest the full amount into the same portfolio and then switch into a new portfolio every four years, keeping their holdings identical.
- David pays capital gains tax every time he switches; Elizabeth does not.
- At the end of the 20 years, Elizabeth's investment is worth \$20,769 more than David's.

Assumptions: Capital gains inclusion rate of 50%. Marginal tax rate of 40%. Annual rate of return of 8% and no distributions.

Mutual fund trusts and classes will yield different rates of return, since the classes may incur different expenses. Distributions may also vary for mutual fund trusts and the corresponding classes. Carefully consider these distributions and fees before investing.



Receive tax-efficient monthly cash flow

Fidelity T-SWP™ Class combines two popular Fidelity services – Capital Structure and Fidelity Tax Smart Withdrawal Program™ (Fidelity T-SWP™) – to give you tax-deferred growth and tax-efficient cash flow for non-registered investments. Fidelity T-SWP™ Class lets you

- receive sustainable amounts of tax-efficient monthly cash flow
- switch and rebalance holdings inside Capital Structure without triggering a taxable disposition
- switch between payout options without triggering a taxable disposition
- choose between 5% and 8% payout options
- select from 30 popular Fidelity funds in Canadian dollars, nine in U.S. dollars, and 10 currency neutral offerings

