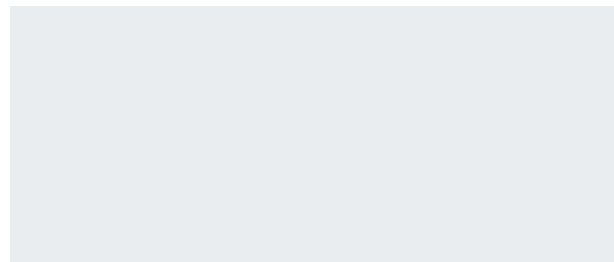


Click | [fidelity.ca](http://fidelity.ca)  
 Call | your financial advisor

Clear view,  
right path.

	SERIES A DSC	SERIES A LL	SERIES B ISC	SERIES F	SERIES T DSC	SERIES T LL	SERIES S ISC
Fidelity ClearPath™ 2005 Portfolio	405	305	705	005	451	351	751
Fidelity ClearPath™ 2010 Portfolio	410	310	710	010	461	361	761
Fidelity ClearPath™ 2015 Portfolio	415	315	715	015	n/a	n/a	n/a
Fidelity ClearPath™ 2020 Portfolio	402	302	702	020	n/a	n/a	n/a
Fidelity ClearPath™ 2025 Portfolio	425	325	725	025	n/a	n/a	n/a
Fidelity ClearPath™ 2030 Portfolio	430	330	730	030	n/a	n/a	n/a
Fidelity ClearPath™ 2035 Portfolio	435	336	735	035	n/a	n/a	n/a
Fidelity ClearPath™ 2040 Portfolio	440	340	740	040	n/a	n/a	n/a
Fidelity ClearPath™ 2045 Portfolio	445	345	745	045	n/a	n/a	n/a
Fidelity ClearPath™ Income Portfolio	444	333	777	111	411	311	711



Read a fund's prospectus and consult your investment professional 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.

For Series T or S, a return of capital reduces an investor's adjusted cost base (ACB). Capital gains are deferred until units are sold or the ACB goes below zero. Investors should not confuse this cash-flow distribution with a fund's rate of return or yield. The monthly cash flow distribution is not guaranteed, may be adjusted, and may include income. We aim to keep the cash flow between 7.5% and 9% of the NAV each year, but may change this range. While investors in these series can defer some capital gains, they must still pay tax on capital gains distributions that arise from the sale of individual fund holdings by fund managers, and on interest and dividend distributions. These series will also pay a distribution that must be reinvested in December, consisting of income and capital gains.

All of the trademarks shown belong to FMR Corp.



# Fidelity ClearPath™ Retirement Portfolios

## The future of retirement income planning is here.

Do you have a clear view of the lifestyle you expect in retirement? Do you see lots of travel? Home improvements? Club memberships? If you want your retirement to fit your vision of retirement, your investments need to stay on the right path.

This right path requires discipline over time. First you establish a portfolio with a strategic mix of equities and fixed-income investments, and regularly rebalance to keep it on track. Then you must adjust the mix over the years to make it progressively more conservative as you approach retirement.

Sound complicated? It is. Managing your retirement investments this diligently is so demanding that it is rarely undertaken to its full potential by individual investors.

Fortunately, there's an easier way to manage your retirement investment program this thoroughly. It's called Fidelity ClearPath™ Retirement Portfolios. ClearPath™ makes a highly sophisticated investment process easy to use.

All you have to do is determine with your financial advisor your proposed retirement date. We do the rest.

And because we're Fidelity, you can be confident that we have the experience, knowledge and resources to do it right.



# Maximum returns at appropriate risk

## The Fidelity advantage

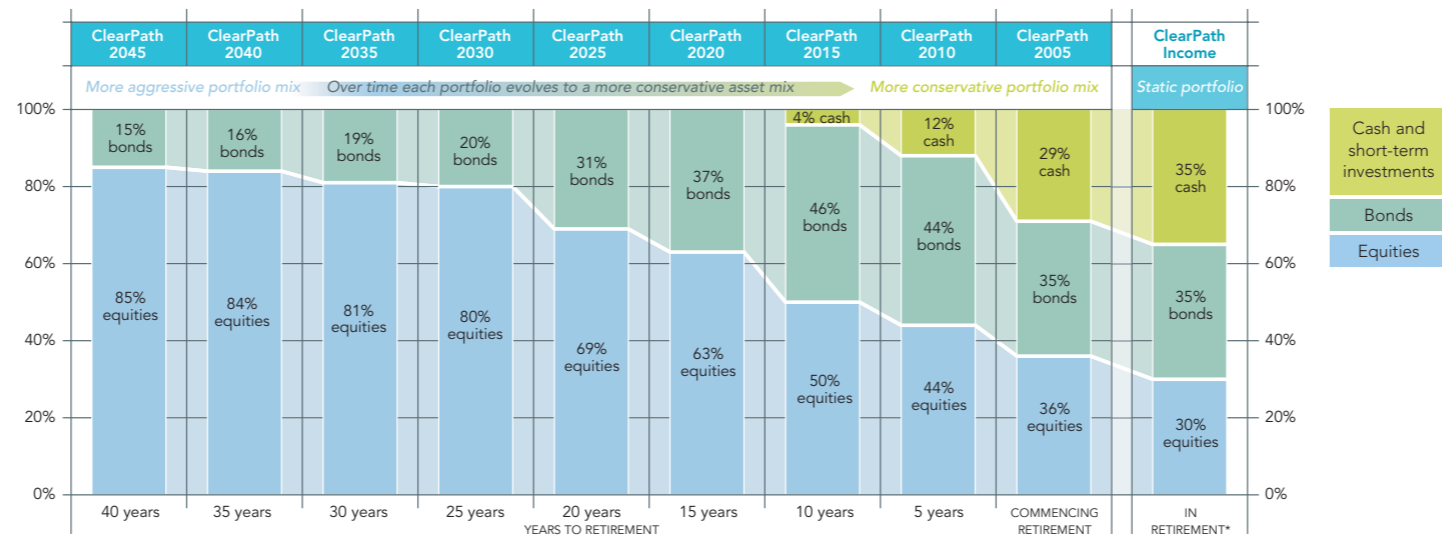
Fidelity ClearPath™ Retirement Portfolios are designed to be a comprehensive solution for retirement investing. They are carefully managed over time to maximize returns at a level of risk appropriate to your investment time horizon.

There are 10 Portfolios in all. All you need to do is select the ClearPath™ Portfolio that's closest to the date you plan to retire.

Each Fidelity ClearPath™ Retirement Portfolio is diversified with a strategic mix of equities and fixed-income investments depending on your time to retirement. Some portfolios add a component of cash investments to the mix. The farther you are from retirement, for instance, the larger the equity portion of the portfolio would be to maximize growth at a time you are best positioned to accept the risk. The strategic mix, optimized through two years of proprietary research at Fidelity, is automatically adjusted to become more conservative over time in an effort to provide a steady flow of income as you get closer to retirement and thereafter.

### Optimized asset allocation at work

Approximate target asset allocation and proposed investment types as at November 2005



\*Approximately 10 years after each ClearPath™ Portfolio reaches its target date it will combine with Fidelity ClearPath™ Income Portfolio. The portfolio managers will periodically rebalance the portfolios as market conditions change. Please note that Fidelity Investments reserves the right to modify the target asset allocation strategy of any portfolio and may modify the selection of underlying funds in any of the portfolios.

### Diversification made easy

Each Fidelity ClearPath™ Retirement Portfolio is composed of a number of carefully selected Fidelity mutual funds to provide broad diversification in a one-stop retirement solution. The underlying Fidelity funds have been chosen for their:

- historically consistent performance
- investment style
- asset-class characteristics

- sector characteristics
- geographic characteristics
- market cap characteristics
- portfolio management expertise

Why is this breadth of diversification so important? In any given year, the favourable returns of some underlying funds can help offset the out-of-favour returns of other underlying funds. That improves the potential for Fidelity ClearPath™ Retirement Portfolios to provide consistent returns while minimizing risk over long periods of time.

Fidelity ClearPath™ Retirement Portfolios are managed by two of Fidelity's talented investment experts, Chris Sharpe and Andrew Dierdorf. In addition, the underlying Fidelity mutual funds are directed by our own professional money managers, who earn their positions after years as research analysts. They have a keen eye for selecting potential opportunities in their respective asset class or region.

Fidelity has over 50 years of experience in fund management and innovation. Nearly ten years before offering Fidelity ClearPath™ Retirement Portfolios in Canada, Fidelity helped pioneer this field in the U.S. with Fidelity Freedom Funds®. The ClearPath™ Portfolios have been available to defined contribution plan members in Canada since October 2004.

### Looking for consistent tax-efficient cash flow?

You have a choice. When it's time to draw income from Fidelity ClearPath™ Income Portfolio or Fidelity ClearPath™ Retirement Portfolios 2005 and 2010 after retirement, you'll find that the amount of the distribution can vary from payment to payment. If you prefer a fixed amount every month, consider the Fidelity T-SWP® (tax-efficient systematic withdrawal plan) option. T-SWP tops up the income from the Fund by returning some of the capital you originally invested, allowing you to defer some capital gains tax.