1934 Depression 1935 Spanish civil war 1936 Economy still struggling 1937 Recession 1938 War clouds gather 1939 War in Europe 1940 France falls 1941 Pearl Harbor 1942 Wartime price controls 1943 Industry mobilizes 1944 Consumer goods shortages 1945 Postwar recession predicted 1946 Dow tops 200 – market too high 1947 Cold war begins 1948 Berlin blockade 1949 Russia explodes A-bomb 1950 Korean War 1951 Excess profits tax 1952 U.S. seizes steel mills 1953 Russia explodes H-bomb **There are always reasons *not* to invest** 1954 Dow tops 300 – market too high 1955 Eisenhower illness 1956 Suez crisis 1957 Russia launches Sputnik 1958 Recession 1959 Castro seizes power in Cuba 1960 Russia downs U-2 plane 1961 Berlin Wall erected 1962 Cuban missile crisis 1963 Kennedy assassinated 1964 Gulf of Tonkin 1965 Civil rights marches 1966 Vietnam War escalates 1967 Newark race riots 1968 USS Pueblo seized 1969 Money tightens – markets fall 1970 Cambodia invaded – Vietnam War 1971 Wage/price freeze 1972 Largest U.S. trade deficit ever 1973 Energy crisis 1974 Nixon resigns 1975 Clouded economic prospects 1976 Economic recovery slows 1977 Market slumps 1978 Interest rates rise 1979 Oil prices skyrocket 1980 Interest rates at all-time high 1981 Steep recession begins 1982 Worst recession in 40 years 1983 U.S. Embassy, Marine barracks bombed 1984 Record federal deficits 1985 Economic growth slows 1986 Dow nears 2,000 – market too high 1987 Record-setting market decline 1988 Junk bond scandal 1989 October "Mini-Crash" 1990 Persian Gulf crisis 1991 Recession 1992 Riots sweep Los Angeles 1993 World Trade Center bombing 1994 Rising U.S. interest rates 1995 Oklahoma City bombing 1996 U.S. government shutdown 1997 Collapse of Thailand economy 1998 Presidential impeachment proceedings 1999 Y2K 2000 Internet stocks plummet 2001 September 11 Terrorist attacks 2002 Corporate accounting scandals 2003 Iraq war begins 2004 U.S. federal deficit balloons to record high 2005 Oil prices climb to record highs 2006 Sharp downturn in U.S. housing market 2007 U.S. subprime mortgage crisis 2008 Global credit crunch

Here's a reason *to* invest:

If you had invested $100 in stocks on January 1, 1934, it could be worth $164,554.00 today.*

More reasons to stay invested

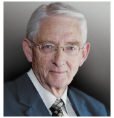
A point of view from Peter Drake

While global equity markets continue to experience unprecedented volatility, Peter highlights positive developments to bear in mind while "weathering the storm."

- Much more is known about the problems than only a few months ago.
- Central banks and governments are innovating to provide relief as never before.
- International coordination of policies is at an all-time high.

During this volatile period, Peter suggests the following milestones may be signals of better times ahead:

- U.S. housing prices stabilize.
- Credit markets normalize.
- U.S. economy resumes growth.



Peter Drake, Fidelity Canada's Vice-President, Retirement and Economic Research, is a nationally recognized economist who has researched and written on a wide range of economic and public policy issues.

For more reassuring information during volatile times, visit *www.fidelity.ca/volatility*

*Source: Ibbotson EnCorr. Hypothetical investment is based on S&P 500® Total Return Index from January 1, 1934, to April 30, 2009; all returns are in U.S. dollars. The example overleaf is for illustrative purposes only, and it is not possible to invest directly in an index. 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. Views expressed regarding a particular company, security, industry or market sector are the views only of that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Such views are subject to change at any time based upon markets and other conditions, and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity Fund.

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