



Fidelity American Value Fund

**Semi-Annual
Management Report of
Fund Performance**
December 31, 2011



Caution Regarding Forward-looking Statements

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

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

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

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

Semi-Annual Management Report of Fund Performance as at December 31, 2011 Fidelity American Value Fund

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

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

Management Discussion of Fund Performance

Results of Operations

Fidelity American Value Fund ("Fund"), Series B, returned -6.8%, after fees and expenses, for the six-month period ended December 31, 2011. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the S&P 500 Index, broadly representative of the U.S. equity market, returned 1.6% (in Canadian dollar terms). The Fund's underperformance of the broad index was primarily due to investors' preference for growth rather than value stocks.

The Fund invests primarily in equity securities of U.S. companies. The Fund's specific benchmark, the Russell 1000 Value Index, returned 0.0% for the period under review. The Fund's underperformance of the specific benchmark is primarily attributable to holdings in the financials, telecommunication services, utilities and industrials sectors. At the end of the review period, the Fund had exposures of 23.6% to financials, 4.4% to telecommunication services, 6.2% to utilities and 9.0% to the industrials sector, compared with the benchmark weightings of 24.4%, 4.8%, 7.8% and 9.2%, respectively. Portfolio manager Ciaran O'Neill aims to keep the Fund's sector weightings closely aligned with those of the benchmark, believing that stock selection, not sector positioning, should be the primary source of added value for the Fund.

U.S. equities rose slightly during the review period, although the period was characterized by lots of volatility. The European debt crisis and its implications for the global economic recovery had an impact on stock market returns. More recently, however, European leaders outlined steps to refinance peripheral debt and announced increased involvement by the IMF. Better-than-expected economic growth and corporate earnings calmed fears of a recession in the U.S. However, markets remained volatile, amid growing uncertainty about the future of the euro, the ability of the U.S. to resolve its fiscal deficit situation and China's ability to withstand global economic headwinds.

In the financials sector, the Fund is overweight in select diversified financial services companies that have benefited from increased pricing power and decreased competition in the wake of the financial crisis. These companies have seen higher profits in traditional banking services, along with improved balance sheet strength and a decline in risk-taking. Among industrials, the Fund is overweight in select aerospace and defense companies with compelling valuations that the portfolio managers believe will benefit from new product introductions. The Fund is also overweight in select machinery stocks that should benefit from improving global economic conditions.

Recent Developments

Mr. O'Neill aims to own companies with strong balance sheets whose earnings are not fully reflected in their valuations. The portfolio is invested in stocks trading at material discounts to his assessment of their worth. As prospects for a gradual economic recovery in the U.S. have improved, the portfolio manager seeks to own companies with strong balance sheets that are trading at a discount to their earnings power in the context of a recovery.

As at December 31, 2011, the Fund's largest absolute exposure was to the financials sector, followed by the health care and energy sectors. At an industry level, the diversified financials industry accounted for the Fund's largest overweight position, while the household and personal products industry accounted for the largest underweight position.

Accounting Standards

Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. Subsequently, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2014.

The manager is reviewing and developing a plan to meet the above timetable for changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of presentations and disclosures in the financial statements of the Fund. Currently, two significant areas that may impact the presentation are IAS 32 Financial Instruments: Presentation, and IAS 27 Consolidated and Separate Financial Statements. The manager is currently assessing the Fund's unitholder structure and investments to determine the impact of these standards. The manager has currently not identified any changes that will impact net asset value per unit (NAVPU) as a result of the changeover to IFRS. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is a wholly-owned subsidiary of FMR LLC. FMR LLC is the parent company of a group of subsidiaries collectively known as Fidelity Investments.

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

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$63,000 for the period ended December 31, 2011.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$11,000 for the period ended December 31, 2011.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, including National Financial Services LLC, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity were \$0 for the period ended December 31, 2011. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution, which includes brokers affiliated to Fidelity, at least once per year.

Financial Highlights

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

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 8.8900	\$ 7.7013	\$ 7.5829	\$ 9.3967	\$ 11.9860	\$ 10.9757
Increase (decrease) from operations:						
Total revenue	.0699	.1348	.1388	.1792	.1956	.2182
Total expenses	(.1030)	(.2175)	(.2053)	(.1902)	(.2533)	(.2889)
Realized gains (losses)	(.3358)	.5506	.6959	(2.2180)	(1.7836)	.4567
Unrealized gains (losses)	(.3268)	.6037	(.6844)	.3552	(.7440)	.6787
Total increase (decrease) from operations^A	(.6957)	1.0716	(.0550)	(1.8738)	(2.5853)	1.0647
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 8.2784	\$ 8.8900	\$ 7.7013	\$ 7.5829	\$ 9.3967	\$ 11.9979
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 3,693	\$ 4,127	\$ 2,986	\$ 2,714	\$ 3,355	\$ 4,918
Units outstanding ^C	446,081	463,987	387,387	357,583	356,513	409,930
Management expense ratio ^D	2.51%	2.51%	2.46%	2.47%	2.48%	2.49%
Management expense ratio before waivers or absorptions ^D	2.51%	2.51%	2.53%	2.64%	2.62%	2.69%
Portfolio turnover rate ^E	49%	97%	96%	196%	198%	161%
Trading expense ratio ^F	.19%	.18%	.24%	.42%	.21%	.14%
Net asset value per unit, end of period	\$ 8.2799	\$ 8.8938	\$ 7.7071	\$ 7.5895	\$ 9.4109	n/a

^A Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

^C This information is provided as at period end of the year shown.

^D Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^E The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Financial Highlights – continued

Series B

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 9.0077	\$ 7.7865	\$ 7.6519	\$ 9.4643	\$ 12.0445	\$ 11.0089
Increase (decrease) from operations:						
Total revenue	.0708	.1360	.1385	.1792	.1975	.2221
Total expenses	(.0959)	(.2017)	(.1866)	(.1754)	(.2327)	(.2655)
Realized gains (losses)	(.3361)	.5476	.7202	(2.2148)	(1.7881)	.3091
Unrealized gains (losses)	(.2550)	.6627	(.5350)	.4877	(.7198)	1.0976
Total increase (decrease) from operations^A	(.6162)	1.1446	.1371	(1.7233)	(2.5431)	1.3633
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(.0025)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	(.0025)	—	—
Net assets, end of period^{A,G}	\$ 8.3969	\$ 9.0077	\$ 7.7865	\$ 7.6519	\$ 9.4643	\$ 12.0565
Ratios and Supplemental Data						
Net asset value (000s)	\$ 2,802	\$ 2,968	\$ 2,443	\$ 2,328	\$ 2,348	\$ 2,879
Units outstanding	333,576	329,376	313,469	304,048	247,729	238,826
Management expense ratio	2.31%	2.30%	2.25%	2.27%	2.28%	2.29%
Management expense ratio before waivers or absorptions	2.31%	2.30%	2.33%	2.42%	2.41%	2.44%
Portfolio turnover rate	49%	97%	96%	196%	198%	161%
Trading expense ratio	.19%	.18%	.24%	.42%	.21%	.14%
Net asset value per unit, end of period	\$ 8.3984	\$ 9.0116	\$ 7.7923	\$ 7.6586	\$ 9.4788	n/a

^A Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

^C This information is provided as at period end of the year shown.

^D Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^E The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series F

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 9.6016	\$ 8.2077	\$ 8.0618	\$ 9.9724	\$ 12.5573	\$ 11.4285
Increase (decrease) from operations:						
Total revenue	.0757	.1444	.1490	.1887	.2070	.1915
Total expenses	(.0517)	(.1013)	(.0985)	(.0977)	(.1249)	(.1466)
Realized gains (losses)	(.3616)	.5787	.7840	(2.2638)	(1.8688)	.7075
Unrealized gains (losses)	(.2445)	.7472	(.5204)	.4384	(.7826)	.6773
Total increase (decrease) from operations^A	(.5821)	1.3690	.3141	(1.7344)	(2.5693)	1.4297
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.0110)	—	(.0938)	(.0890)	—	(.0821)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.0110)	—	(.0938)	(.0890)	—	(.0821)
Net assets, end of period^{A,G}	\$ 8.9912	\$ 9.6016	\$ 8.2077	\$ 8.0618	\$ 9.9724	\$ 12.5698
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 344	\$ 359	\$ 292	\$ 282	\$ 338	\$ 387
Units outstanding ^C	38,269	37,349	35,608	34,902	33,785	30,823
Management expense ratio ^D	1.16%	1.16%	1.17%	1.22%	1.22%	1.23%
Management expense ratio before waivers or absorptions ^D	1.16%	1.16%	1.45%	2.13%	2.00%	2.11%
Portfolio turnover rate ^E	49%	97%	96%	196%	198%	161%
Trading expense ratio ^F	.19%	.18%	.24%	.42%	.21%	.14%
Net asset value per unit, end of period	\$ 8.9928	\$ 9.6058	\$ 8.2138	\$ 8.0688	\$ 9.9874	n/a

^A Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

^C This information is provided as at period end of the year shown.

^D Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^E The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Financial Highlights – continued

Series O

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,G}	\$ 9.4255	\$ 8.0519	\$ 7.9079	\$ 9.7868	\$ 12.2746	\$ 11.1747
Increase (decrease) from operations:						
Total revenue	.0745	.1410	.1452	.1856	.2031	.2137
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.3537)	.5507	.7880	(2.2431)	(1.7746)	.7199
Unrealized gains (losses)	(.2136)	.8163	(.3487)	.4058	(.6950)	(.1764)
Total increase (decrease) from operations^B	(.4928)	1.5080	.5845	(1.6517)	(2.2665)	.7572
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.1256)	(.1053)	(.1995)	(.1866)	(.0900)	(.2353)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	(.1256)	(.1053)	(.1995)	(.1866)	(.0900)	(.2353)
Net assets, end of period^{B,G}	\$ 8.7782	\$ 9.4255	\$ 8.0519	\$ 7.9079	\$ 9.7868	\$ 12.2868
Ratios and Supplemental Data						
Net asset value (000s)	\$ 25,791	\$ 26,106	\$ 24,147	\$ 33,303	\$ 36,601	\$ 27,274
Units outstanding	2,937,508	2,768,560	2,996,624	4,207,721	3,734,344	2,219,713
Management expense ratio	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%	—%
Portfolio turnover rate	49%	97%	96%	196%	198%	161%
Trading expense ratio	.19%	.18%	.24%	.42%	.21%	.14%
Net asset value per unit, end of period	\$ 8.7798	\$ 9.4296	\$ 8.0580	\$ 7.9147	\$ 9.8013	n/a

^A No fees are charged to the Series.

^B Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

^C Distributions were paid in cash or reinvested in additional units of the Fund, or both.

^D This information is provided as at period end of the year shown.

^E The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Management and Advisory Fees

Fidelity serves as manager of the Fund and Pyramis serves as the investment advisor of the Fund. The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management and administrative expenses.

	Series A Units	Series B Units	Series F Units
Management and Advisory Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	59.92	54.05	—
Investment management, administration and other	40.08	45.95	100.00

* Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

Fidelity American Value Fund

Past Performance

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

On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge ("ISC") option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC units into the new Series. Series B management fees are lower than Series A. Returns for Series B include the actual returns for units when they were available as Series A ISC units.

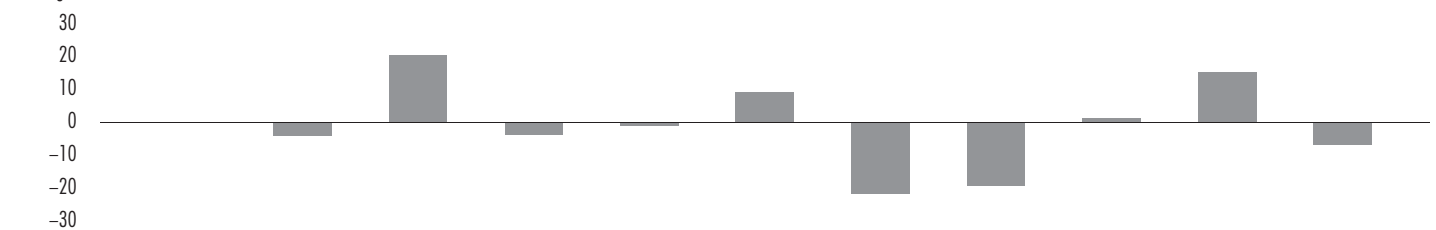
Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A

Fiscal Years	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-4.2%	20.4%	-3.8%	-1.0%	9.3%	-21.6%	-19.3%	1.5%	15.4%	-6.9%

Percentage (%)



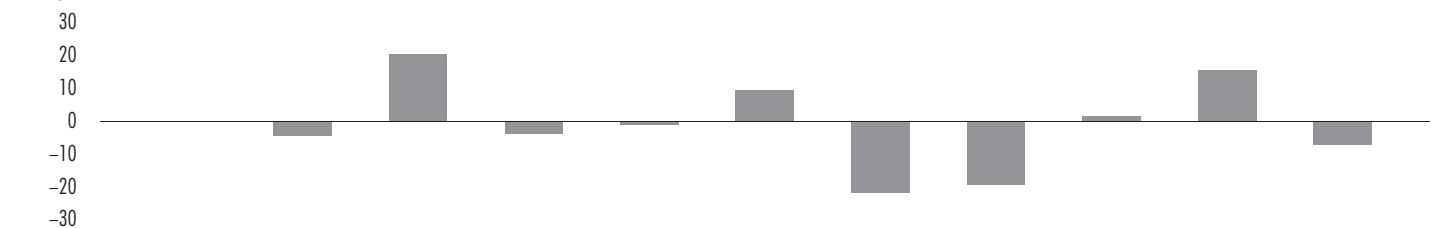
^A Since the Commencement of Operations, from October 31, 2002 to June 30, 2003.

^B For the period July 1, 2011 to December 31, 2011.

Series B

Fiscal Years	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-4.2%	20.4%	-3.7%	-0.8%	9.5%	-21.4%	-19.2%	1.7%	15.7%	-6.8%

Percentage (%)



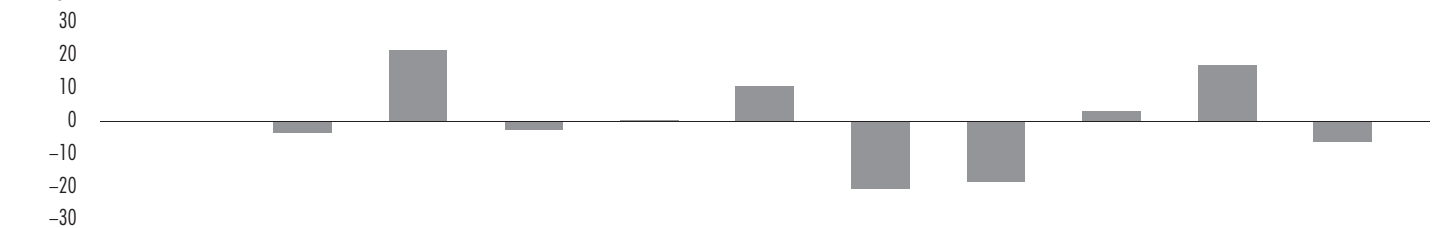
^A Since the Commencement of Operations, from October 31, 2002 to June 30, 2003.

^B For the period July 1, 2011 to December 31, 2011.

Series F

Fiscal Years	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-3.4%	21.6%	-2.7%	0.3%	10.7%	-20.6%	-18.3%	2.9%	17.0%	-6.3%

Percentage (%)



^A Since the Commencement of Operations, from October 31, 2002 to June 30, 2003.

^B For the period July 1, 2011 to December 31, 2011.

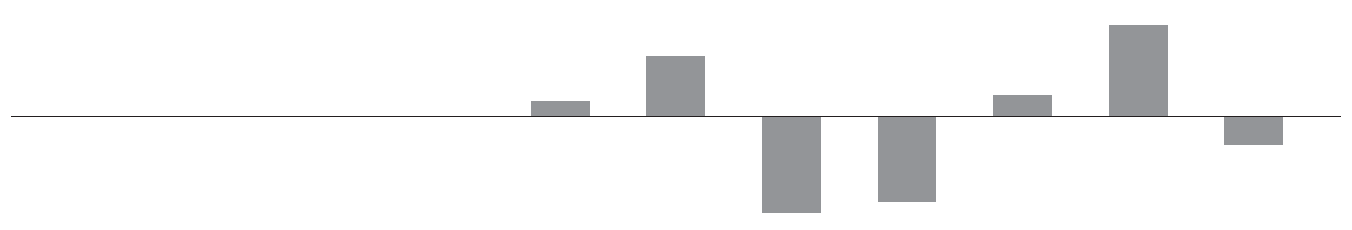
**Fidelity American Value Fund
Past Performance – continued**

Series O

Fiscal Years	2006 ^A	2007	2008	2009	2010	2011	2011 ^B
	3.0%	12.1%	-19.6%	-17.4%	4.1%	18.4%	-5.7%

Percentage (%)

20
10
0
-10
-20



^A Since the Commencement of Operations, from October 24, 2005 to June 30, 2006.

^B For the period July 1, 2011 to December 31, 2011.

Summary of Investment Portfolio as at December 31, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	98.5
Canadian Equities	1.0
Cash and Cash Equivalents	0.1
Net Other Assets (Liabilities)	0.4

Sector Mix

	% of Fund's Net Assets
Financials	23.6
Health Care	14.0
Energy	13.1
Consumer Discretionary	9.9
Information Technology	9.4
Industrials	9.0
Consumer Staples	7.0
Utilities	6.2
Telecommunication Services	4.4
Materials	2.9
Cash and Cash Equivalents	0.1
Net Other Assets (Liabilities)	0.4

Top 25 Issuers

	% of Fund's Net Assets
1. Chevron Corp.	4.6
2. Berkshire Hathaway, Inc.	4.1
3. Pfizer, Inc.	3.8
4. Wells Fargo & Co.	3.6
5. JPMorgan Chase & Co.	3.1
6. CVS Caremark Corp.	2.6
7. Cisco Systems, Inc.	2.4
8. Amgen, Inc.	2.3
9. The Walt Disney Co.	2.1
10. Occidental Petroleum Corp.	2.0
11. Citigroup, Inc.	2.0
12. CenturyLink, Inc.	1.9
13. Hewlett-Packard Co.	1.8
14. Ashland, Inc.	1.6
15. Royal Dutch Shell PLC	1.5
16. Lowe's Companies, Inc.	1.5
17. WellPoint, Inc.	1.4
18. PPL Corp.	1.4
19. Philip Morris International, Inc.	1.4
20. Apple, Inc.	1.4
21. Prudential Financial, Inc.	1.4
22. Target Corp.	1.4
23. United Technologies Corp.	1.4
24. CSX Corp.	1.3
25. NextEra Energy, Inc.	1.3
	53.3

Total Fund Net Assets \$32,624,000

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



Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

**Manager, Transfer Agent
and Registrar**

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Portfolio Adviser

Pyramis Global Advisors, LLC
Boston, Massachusetts

Custodian

CIBC Mellon Trust Company
Toronto, Ontario

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