



Fidelity AsiaStar® Fund

**Semi-Annual
Management Report of
Fund Performance**
September 30, 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 September 30, 2011 Fidelity AsiaStar® 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

For the six-month period ended September 30, 2011, Fidelity AsiaStar® Fund ("Fund"), Series B, returned -16.1%, after fees and expenses. 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 MSCI ACWI (All Country World) Index, broadly representative of global equities, returned -11.3% (in Canadian dollar terms). High inflation in Asia, particularly in China and India, and consequent monetary policy tightening, raised concerns about the region's economic growth. This led investors to become more risk-averse.

The Fund's specific benchmark, the MSCI AC (All Country) Asia Pacific Index, returned -9.3% for the six-month period under review. The Fund's underperformance of the specific benchmark was primarily attributable to stock selection in the information technology and materials sectors. From a country perspective, stock selection and an underweight position in Japan detracted from relative returns. The Fund ended the review period with an exposure of 15.2% to the information technology sector, 9.0% to the materials sector and 30.0% to Japan, compared with the benchmark weightings of 12.7%, 10.8% and 41.3%, respectively.

Stock markets across the region ended the review period posting negative returns, after investors became risk-averse due to increasing uncertainty about the prospects for a resolution to the sovereign debt crisis in Europe and the weak outlook for global economic growth. Economic growth in the region also showed signs of moderation, after monetary policies were tightened to control inflation. Japanese equities' performance was subdued during the period. News flow regarding the impact of the earthquake on the Japanese economy and production, as well as the Fukushima nuclear disaster, depressed investor sentiment. Later in the period, the resolution of supply-chain disruptions and rapid production recovery fuelled expectations of a rebound in corporate earnings. However, mounting concerns about deceleration in global growth and the effects of yen appreciation continued to weigh heavily on Japanese markets.

The Fund's country and sector positioning is a by-product of portfolio manager Robert Bao's bottom-up, fundamental research to find attractively valued stocks.

During the period, Mr. Bao increased exposure to attractively valued stocks in the industrials sector, particularly attractively valued machinery stocks that may benefit from demand from China for construction and mining equipment. Exposure to Japanese real estate stocks was increased; the country's office vacancy rates and rents continue to stabilize. In addition, exposure to attractively valued Japanese banks was also maintained during the period. In the consumer discretionary sector, the manager increased exposure to retailing stocks, while decreasing exposure to auto stocks and select stocks in the consumer durables and apparel industry. The Fund's exposure to select energy stocks was decreased, as the manager is finding attractive opportunities elsewhere.

Recent Developments

As of September 30, 2011, Henry Chan will take over the portfolio management duties of Fidelity AsiaStar® Fund from Robert Bao. The portfolio manager change has not affected the Fund's investment objective or fundamental investment strategies.

In the long term, portfolio manager Robert Bao is bullish on the region's equities. He expects a polarized world in which growth will be driven by developing markets such as Asia and China, while developed countries like the U.S. and Europe will remain sluggish. In the short term, Mr. Bao believes that uncertainty about global economic growth and higher inflation expectations will affect the stock markets. He is focusing on bottom-up stock picking and investing in companies with strong cash-flow generation and solid balance sheets that are trading at attractive valuations.

As at September 30, 2011, the Fund had its largest overweight exposure to the industrials sector, followed by the information technology sector. The Fund's largest underweight exposure, relative to the benchmark, was to the utilities sector: currently, the Fund does not have any exposure to the sector; the manager is finding attractively valued stocks elsewhere. In terms of country allocation, Japan accounts for the Fund's largest absolute exposure. Mr. Bao is positive on Japanese companies that have global exposure, believing that these companies are trading at a significant discount and are very well positioned to take advantage of global economic growth.

Fidelity AsiaStar® Fund
Management Discussion of Fund Performance – continued

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. In January 2011, 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, 2013.

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 average net assets of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$1,150,000 for the period ended September 30, 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 average net assets of each Series. The Fund paid Fidelity administration fees of \$229,000 for the period ended September 30, 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 September 30, 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.

Series A

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 12.3814	\$ 11.0067	\$ 9.8057	\$ 11.6849	\$ 11.5672	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1401	.2247	.2981	.3069	.3668	.3243
Total expenses	(.1511)	(.3025)	(.2718)	(.2623)	(.3131)	(.2725)
Realized gains (losses)	(.0353)	.8222	(.1872)	(.3127)	.0289	.2097
Unrealized gains (losses)	(1.9379)	.5877	1.4165	(1.6160)	.0431	1.8965
Total increase (decrease) from operations^B	(1.9842)	1.3321	1.2556	(1.8841)	.1257	2.1580
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(.0434)	(.0565)	(.0384)	(.0187)
From capital gains	—	—	—	—	—	(.0712)
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	—	(.0434)	(.0565)	(.0384)	(.0899)
Net assets, end of period^{B, H}	\$ 10.3856	\$ 12.3814	\$ 11.0067	\$ 9.8057	\$ 11.6849	\$ 11.5764
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 48,883	\$ 63,508	\$ 69,292	\$ 77,747	\$ 100,742	\$ 89,116
Units outstanding ^D	4,697,058	5,116,406	6,286,250	7,922,387	8,594,542	7,698,068
Management expense ratio ^E	2.60%	2.58%	2.59%	2.56%	2.69%	2.82%
Management expense ratio before waivers or absorptions ^E	2.60%	2.58%	2.59%	2.56%	2.69%	2.92%
Portfolio turnover rate ^F	23%	72%	151%	46%	82%	38%
Trading expense ratio ^G	.22%	.40%	.44%	.14%	.32%	.36%
Net asset value per unit, end of period	\$ 10.4071	\$ 12.4126	\$ 11.0228	\$ 9.8135	\$ 11.7217	n/a

^A For the period May 4, 2006 to March 31, 2007.

^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, and excludes distributions of management fee reductions to unitholders.

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

^E 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.

^F 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.

^G 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.

^H 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 B

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 12.4112	\$ 11.0108	\$ 9.8087	\$ 11.6869	\$ 11.5680	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1412	.2233	.2968	.3095	.3681	.3245
Total expenses	(.1390)	(.2787)	(.2494)	(.2435)	(.2915)	(.2565)
Realized gains (losses)	(.0372)	.8570	(.1203)	(.2963)	.0291	.1826
Unrealized gains (losses)	(1.9540)	.5145	1.3476	(1.6667)	.0467	1.8518
Total increase (decrease) from operations^B	(1.9890)	1.3161	1.2747	(1.8970)	.1524	2.1024
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(.0658)	(.0754)	(.0619)	(.0215)
From capital gains	—	—	—	—	—	(.0822)
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	—	(.0658)	(.0754)	(.0619)	(.1037)
Net assets, end of period^{B, H}	\$ 10.4212	\$ 12.4112	\$ 11.0108	\$ 9.8087	\$ 11.6869	\$ 11.5772
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 51,676	\$ 64,436	\$ 58,224	\$ 53,990	\$ 71,992	\$ 64,389
Units outstanding ^D	4,948,405	5,178,725	5,280,178	5,500,002	6,140,676	5,561,694
Management expense ratio ^E	2.40%	2.38%	2.39%	2.36%	2.49%	2.62%
Management expense ratio before waivers or absorptions ^E	2.40%	2.38%	2.39%	2.36%	2.49%	2.70%
Portfolio turnover rate ^F	23%	72%	151%	46%	82%	38%
Trading expense ratio ^G	.22%	.40%	.44%	.14%	.32%	.36%
Net asset value per unit, end of period	\$ 10.4428	\$ 12.4425	\$ 11.0269	\$ 9.8164	\$ 11.7237	n/a

^A For the period May 4, 2006 to March 31, 2007.

^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, and excludes distributions of management fee reductions to unitholders.

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

^E 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.

^F 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.

^G 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.

^H 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 F

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 12.5861	\$ 11.0385	\$ 9.8383	\$ 11.7172	\$ 11.5975	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1437	.2285	.3012	.3091	.3673	.3258
Total expenses	(.0754)	(.1491)	(.1335)	(.1265)	(.1605)	(.1523)
Realized gains (losses)	(.0438)	.8556	(.1856)	(.3029)	.0280	.1942
Unrealized gains (losses)	(2.0324)	.2419	1.4400	(1.6651)	.0453	1.7722
Total increase (decrease) from operations^B	(2.0079)	1.1769	1.4221	(1.7854)	.2801	2.1399
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(.1949)	(.1843)	(.1917)	(.0368)
From capital gains	—	—	—	—	—	(.1409)
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	—	(.1949)	(.1843)	(.1917)	(.1777)
Net assets, end of period^{B, H}	\$ 10.6284	\$ 12.5861	\$ 11.0385	\$ 9.8383	\$ 11.7172	\$ 11.6067
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 6,142	\$ 7,050	\$ 5,833	\$ 6,364	\$ 8,109	\$ 7,659
Units outstanding ^D	576,733	558,751	527,655	646,395	689,901	659,909
Management expense ratio ^E	1.27%	1.26%	1.27%	1.22%	1.37%	1.56%
Management expense ratio before waivers or absorptions ^E	1.27%	1.26%	1.27%	1.22%	1.37%	1.61%
Portfolio turnover rate ^F	23%	72%	151%	46%	82%	38%
Trading expense ratio ^G	.22%	.40%	.44%	.14%	.32%	.36%
Net asset value per unit, end of period	\$ 10.6505	\$ 12.6178	\$ 11.0546	\$ 9.8460	\$ 11.7541	n/a

^A For the period May 4, 2006 to March 31, 2007.

^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, and excludes distributions of management fee reductions to unitholders.

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

^E 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.

^F 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.

^G 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.

^H 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 O

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^B
The Series' Net Assets per Unit						
Net assets, beginning of period ^{C, H}	\$ 12.7672	\$ 11.0612	\$ 9.8615	\$ 11.7524	\$ 11.6558	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1461	.2264	.2990	.2992	.3330	.3779
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.0410)	.9109	(.0985)	(.4576)	.0199	(.0556)
Unrealized gains (losses)	(2.0387)	.3024	1.3396	(1.1338)	(.1402)	.7208
Total increase (decrease) from operations^C	(1.9336)	1.4397	1.5401	(1.2922)	.2127	1.0431
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(.3429)	(.3065)	(.3645)	(.0598)
From capital gains	—	—	—	—	—	(.2291)
Return of capital	—	—	—	—	—	—
Total distributions^{C, D}	—	—	(.3429)	(.3065)	(.3645)	(.2889)
Net assets, end of period^{C, H}	\$ 10.8497	\$ 12.7672	\$ 11.0612	\$ 9.8615	\$ 11.7524	\$ 11.6650
Ratios and Supplemental Data						
Net asset value (000s) ^E	\$ 8,143	\$ 9,245	\$ 6,977	\$ 6,168	\$ 4,242	\$ 14
Units outstanding ^E	749,003	722,260	629,857	624,964	359,787	1,194
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	23%	72%	151%	46%	82%	38%
Trading expense ratio ^G	.22%	.40%	.44%	.14%	.32%	.36%
Net asset value per unit, end of period	\$ 10.8722	\$ 12.7994	\$ 11.0774	\$ 9.8693	\$ 11.7894	n/a

^A No fees are charged to the Series.

^B For the period May 4, 2006 to March 31, 2007.

^C 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.

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

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

^F 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.

^G 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.

^H 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 average net assets of each Series, calculated daily.

	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*	31.38	54.05	—
Investment management, administration and other	68.62	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 AsiaStar® Fund

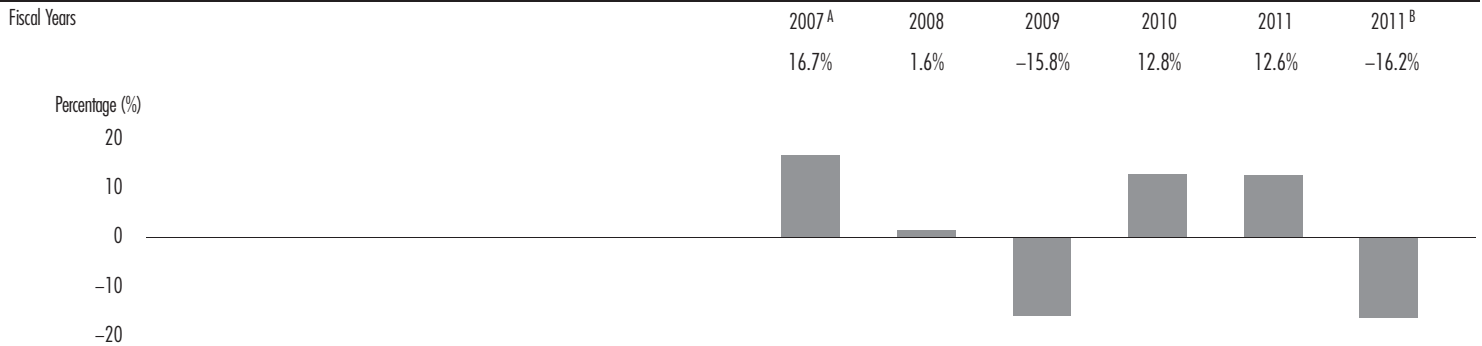
Past Performance

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment 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 investment fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the investment fund's annual performance for each of the years shown, and illustrates how the investment 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.

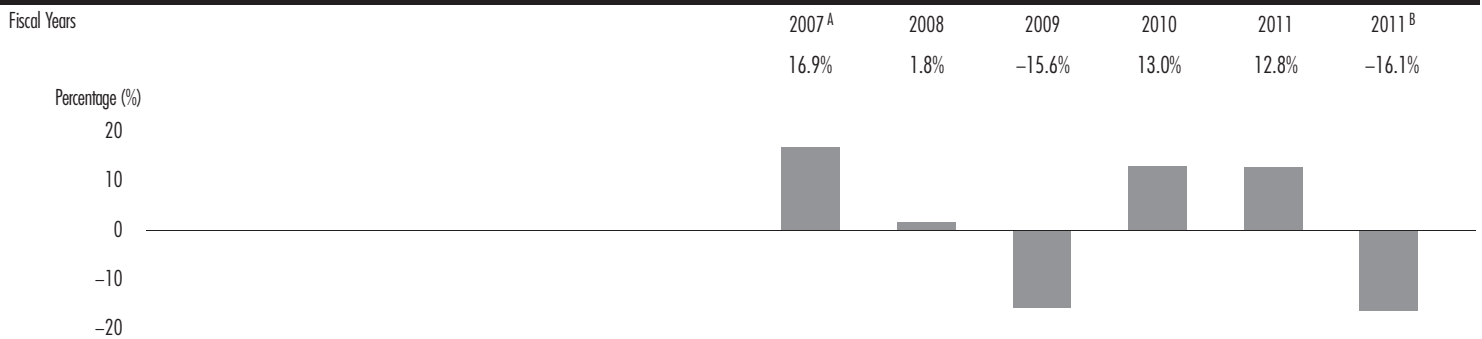
Series A



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

^B For the period April 1, 2011 to September 30, 2011.

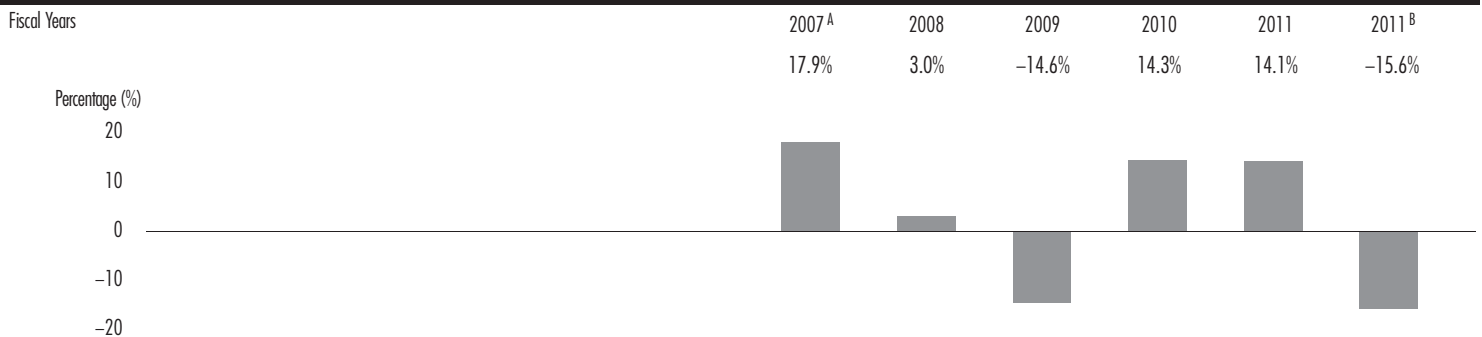
Series B



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

^B For the period April 1, 2011 to September 30, 2011.

Series F



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

^B For the period April 1, 2011 to September 30, 2011.

Series O

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	19.6%	4.3%	-13.6%	15.7%	15.6%	-15.1

Percentage (%)

20

10

0

-10

-20

^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

^B For the period April 1, 2011 to September 30, 2011.

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	94.2
Canadian Equities	2.1
Cash and Cash Equivalents	3.4
Net Other Assets (Liabilities)	0.3

Sector Mix

	% of Fund's Net Assets
Financials	25.2
Industrials	19.1
Information Technology	15.2
Consumer Discretionary	14.0
Materials	9.0
Consumer Staples	7.1
Energy	4.1
Telecommunication Services	1.8
Others (Individually Less Than 1%)	0.8
Cash and Cash Equivalents	3.4
Net Other Assets (Liabilities)	0.3

Geographic Mix

	% of Fund's Net Assets
Japan	30.0
Cayman Islands	16.0
Korea (South)	12.0
Thailand	7.8
Bermuda	7.3
Taiwan	5.3
China	5.2
Hong Kong	4.3
Canada	2.1
United States of America	2.0
Malaysia	1.6
Netherlands	1.1
Others (Individually Less Than 1%)	1.6
Cash and Cash Equivalents	3.4
Net Other Assets (Liabilities)	0.3

Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents	3.4
2. C.P. Seven Eleven PCL	3.3
3. LG Household & Health Care Ltd.	3.2
4. Vision Tech International	3.0
5. Mitsubishi UFJ Financial Group, Inc.	2.9
6. Hynix Semiconductor, Inc.	2.9
7. Mitsubishi Estate Co. Ltd.	2.7
8. Sumitomo Mitsui Financial Group, Inc. ...	2.6
9. CNPC (Hong Kong) Ltd.	2.6
10. Mitsui & Co. Ltd.	2.5
11. Era Mining Machinery Ltd.	2.1
12. Sino Prosper State Gold Resources Holdings, Ltd.	2.1
13. Mitsubishi Corp.	2.0
14. Taiwan Mobile Co. Ltd.	1.8
15. Komatsu Ltd.	1.7
16. Mitsui Fudosan Co. Ltd.	1.7
17. Lifestyle International Holdings Ltd.	1.6
18. SMC Corp	1.5
19. National Finance PCL	1.5
20. Spreadtrum Communications, Inc.	1.5
21. Fanuc Corp.	1.5
22. Sa Sa International Holdings Ltd.	1.5
23. Yamada Denki Co. Ltd.	1.4
24. Kyocera Corp.	1.4
25. NHN Corp.	1.4
	53.8

Total Fund Net Assets \$114,606,000

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.



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