



# Fidelity Canadian Asset Allocation 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 Canadian Asset Allocation 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](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://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 Canadian Asset Allocation Fund ("Fund"), Series B, returned -3.9%, after fees and expenses, for the six-month period ended December 31, 2011. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the S&P/TSX Composite Index, broadly representative of Canadian equities, returned -8.9%. Exposure to fixed-income securities, consistent with the Fund's balanced investment mandate, contributed to the Fund's outperformance of the equity index. Canadian investment-grade fixed-income securities outperformed Canadian equities as investors, wary of global macroeconomic risks and concerned about slowing growth, sold equities and sought the relative safety of bonds.

The Fund's benchmark, the Canadian Asset Allocation Blend Index, returned -3.6% for the six-month period under review. Before fees and expenses, the Fund outperformed its blended benchmark index, returning -2.8%. After fees and expenses, however, the Fund underperformed. Positive contributions to Fund performance came primarily from investments in Canadian stocks. At the end of the review period, the Fund had 58.6% of its assets in equities, 35.4% in fixed income, 4.3% in cash and 1.5% in underlying funds. The Fund has a neutral mix of 65% Canadian equities, 30% Canadian fixed-income securities and 5% cash. The blended index is made up of 65% S&P/TSX Capped Composite Index, 30% DEX Universe Bond Index and 5% DEX 91-Day T-Bill Index.

The Canadian stock market, as measured by the S&P/TSX Composite Index, declined by 8.9% during the period, amid uncertainty about the escalating European debt crisis and concern about China's outlook for economic growth. However, Canada's economic momentum remained robust in the latter part of 2011, with Canada's GDP growing in the third quarter at an annualized rate of 3.5%. A surge in exports helped to calm growing concern that the country was facing significantly slower growth or recessionary conditions.

During the period under review, the Fund engaged in forward contracts, in a manner consistent with its investment objective and strategies, to hedge as completely as possible against the effect of currency fluctuations on the Fund's investment returns. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns.

During the reporting period, the Fund's portfolio managers positioned the Fund cautiously, having decreased the Fund's allocation to equities in favour of fixed-income securities. The team continues to find attractive yields among investment-grade and higher-yielding lower-quality securities.

The equity portfolio managers have positioned the Fund defensively among energy sector investments, favoring large-cap integrated oil producers and pipeline companies with attractive dividend yields. They believe that oil and gas stocks are attractively valued. The portfolio managers have allocated a smaller portion of the portfolio's investments to natural gas companies, on the view that an oversupply of natural gas in North America is pushing down pricing, which in turn will shrink profit margins and slow earnings growth for producers.

Among financials, the portfolio managers have decreased the Fund's exposure to banks, particularly those with higher exposures to capital market investments and activities. They are concerned about the general indebtedness of Canadian consumers and worry that this could slow loan growth for banks' retail lending operations. The portfolio managers expect slower loan growth and net interest margin pressure due to increased competition and low interest rates.

In the information technology sector, the portfolio managers have increased exposure to both hardware and equipment manufacturers, as well as software and services companies, owing to strong fundamentals and attractive valuations.

Among materials stocks, the portfolio managers have been increasingly concerned about the potential for an economic slowdown in China. As a result, they have avoided industrial commodities with considerable exposure to China, such as copper and iron ore. Recently, the portfolio managers added more exposure to gold mining companies as valuations became compelling.

Among investment-grade bonds, the portfolio managers continued to maintain a large exposure to corporate fixed-income securities; they are optimistic about the investment opportunities in this area created by the current market conditions. Among corporate bonds, the largest absolute exposure was to financial issuers, especially Canadian banks.

At the country level, exposure to U.S. equities was reduced. Country level allocations are a result of the portfolio managers' bottom up security selection process and are not driven by top-down macro calls.

## **Fidelity Canadian Asset Allocation Fund Management Discussion of Fund Performance – continued**

### **Recent Developments**

Portfolio managers Geoff Stein and Derek Young remain positive on the health of the Canadian and global economy. They recognize the existing global economic risks and their importance for market performance. The managers are positioning the Canadian equity portfolio cautiously, in light of their belief that markets may continue to experience volatility. In fixed income, the portfolio managers remain positive on conditions in the bond markets, especially in the corporate sector. Despite having a cautious outlook, the investment team is seeing compelling values among fundamentally well-capitalized companies, and is positioning the portfolio opportunistically in attractive areas of the market.

As at December 31 2011, the Fund was underweight in equities and overweight in fixed-income securities, compared with the weighting of these asset classes in the Fund's benchmark index.

### **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 has entered into sub-advisory agreements with Fidelity Investments Money Management Inc., FMR Co., Inc. and Pyramis Canada ULC; affiliates of Fidelity, to provide investment advice with respect to all or a portion of the investments of 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 \$63,310,000 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 \$7,129,000 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 less than \$500 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.

## Series A

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 25.8871	\$ 23.5845	\$ 22.7590	\$ 26.2784	\$ 25.8836	\$ 24.4171
<b>Increase (decrease) from operations:</b>						
Total revenue	.3780	.7330	.7560	.7882	.7592	.7126
Total expenses	(.3111)	(.6321)	(.5747)	(.4875)	(.5753)	(.5853)
Realized gains (losses)	(.7343)	1.9182	.5519	(.0942)	.3761	2.6761
Unrealized gains (losses)	(.3841)	.7770	.4984	(4.0197)	.6891	1.2912
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(1.0515)</b>	<b>2.7961</b>	<b>1.2316</b>	<b>(3.8132)</b>	<b>1.2491</b>	<b>4.0946</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.1121)	(.0888)	(.1176)	(.0739)	(.0784)	(.0885)
From dividends	(.2062)	(.1613)	(.1823)	(.1195)	(.1494)	(.1230)
From capital gains	(.3365)	(.1667)	(.2346)	—	(.6836)	(2.3284)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>(.6548)</b>	<b>(.4168)</b>	<b>(.5345)</b>	<b>(.1934)</b>	<b>(.9114)</b>	<b>(2.5399)</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 24.1975</b>	<b>\$ 25.8871</b>	<b>\$ 23.5845</b>	<b>\$ 22.7590</b>	<b>\$ 26.2784</b>	<b>\$ 25.9153</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$1,662,907	\$1,909,063	\$1,888,738	\$1,718,679	\$2,434,833	\$2,723,108
Units outstanding <sup>C</sup>	68,674,043	73,662,793	80,073,517	75,434,086	92,447,297	105,077,403
Management expense ratio <sup>D</sup>	2.46%	2.46%	2.37%	2.38%	2.38%	2.41%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.46%	2.46%	2.37%	2.38%	2.38%	2.41%
Portfolio turnover rate <sup>E</sup>	52%	149%	57%	74%	64%	85%
Trading expense ratio <sup>F</sup>	.15%	.14%	.07%	.06%	.10%	.10%
Net asset value per unit, end of period	\$ 24.2145	\$ 25.9163	\$ 23.5876	\$ 22.7839	\$ 26.3376	n/a

<sup>A</sup> 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.

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 25.9112	\$ 23.6070	\$ 22.7823	\$ 26.3034	\$ 25.9104	\$ 24.4448
<b>Increase (decrease) from operations:</b>						
Total revenue	.3789	.7345	.7567	.7925	.7588	.7180
Total expenses	(.2841)	(.5764)	(.5232)	(.4663)	(.5513)	(.5558)
Realized gains (losses)	(.7363)	1.9517	.5572	(.0575)	.3760	2.6037
Unrealized gains (losses)	(.3773)	.6531	.5075	(3.4264)	.8670	1.2746
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(1.0188)</b>	<b>2.7629</b>	<b>1.2982</b>	<b>(3.1577)</b>	<b>1.4505</b>	<b>4.0405</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.1212)	(.1009)	(.1295)	(.0897)	(.0833)	(.0908)
From dividends	(.2230)	(.1832)	(.2008)	(.1451)	(.1587)	(.1261)
From capital gains	(.3640)	(.1894)	(.2583)	—	(.7262)	(2.3871)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>(.7082)</b>	<b>(.4735)</b>	<b>(.5886)</b>	<b>(.2348)</b>	<b>(.9682)</b>	<b>(2.6040)</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 24.1931</b>	<b>\$ 25.9112</b>	<b>\$ 23.6070</b>	<b>\$ 22.7823</b>	<b>\$ 26.3034</b>	<b>\$ 25.9421</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$4,360,839	\$4,845,686	\$4,459,783	\$3,881,001	\$4,250,203	\$3,621,511
Units outstanding <sup>C</sup>	180,125,212	186,800,596	188,893,781	170,166,020	161,221,247	139,599,515
Management expense ratio <sup>D</sup>	2.25%	2.25%	2.16%	2.16%	2.17%	2.19%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.25%	2.25%	2.16%	2.16%	2.17%	2.19%
Portfolio turnover rate <sup>E</sup>	52%	149%	57%	74%	64%	85%
Trading expense ratio <sup>F</sup>	.15%	.14%	.07%	.06%	.10%	.10%
Net asset value per unit, end of period	\$ 24.2100	\$ 25.9404	\$ 23.6100	\$ 22.8071	\$ 26.3625	n/a

<sup>A</sup> 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.

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 25.9798	\$ 23.6695	\$ 22.8458	\$ 26.3761	\$ 25.9990	\$ 24.5671
<b>Increase (decrease) from operations:</b>						
Total revenue	.3807	.7372	.7594	.7950	.7644	.7208
Total expenses	(.1401)	(.2791)	(.2552)	(.2279)	(.2551)	(.2651)
Realized gains (losses)	(.7387)	2.0220	.5420	(.0667)	.3750	2.6168
Unrealized gains (losses)	(.3803)	.4100	.2339	(3.5238)	.8581	1.2682
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(.8784)</b>	<b>2.8901</b>	<b>1.2801</b>	<b>(3.0234)</b>	<b>1.7424</b>	<b>4.3407</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.1705)	(.1647)	(.1901)	(.1725)	(.1089)	(.1026)
From dividends	(.3135)	(.2990)	(.2949)	(.2789)	(.2075)	(.1425)
From capital gains	(.5118)	(.3092)	(.3794)	—	(.9496)	(2.6976)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>(.9958)</b>	<b>(.7729)</b>	<b>(.8644)</b>	<b>(.4514)</b>	<b>(1.2660)</b>	<b>(2.9427)</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 24.1120</b>	<b>\$ 25.9798</b>	<b>\$ 23.6695</b>	<b>\$ 22.8458</b>	<b>\$ 26.3761</b>	<b>\$ 26.0308</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 92,538	\$ 100,977	\$ 81,521	\$ 56,509	\$ 55,971	\$ 44,532
Units outstanding <sup>C</sup>	3,834,538	3,882,383	3,443,706	2,470,801	2,117,258	1,710,730
Management expense ratio <sup>D</sup>	1.10%	1.10%	1.07%	1.07%	1.07%	1.08%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.10%	1.10%	1.07%	1.07%	1.07%	1.08%
Portfolio turnover rate <sup>E</sup>	52%	149%	57%	74%	64%	85%
Trading expense ratio <sup>F</sup>	.15%	.14%	.07%	.06%	.10%	.10%
Net asset value per unit, end of period	\$ 24.1289	\$ 26.0091	\$ 23.6725	\$ 22.8708	\$ 26.4354	n/a

<sup>A</sup> 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.

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B, G</sup>	\$ 26.0048	\$ 23.6923	\$ 22.8668	\$ 26.4062	\$ 26.0482	\$ 24.6548
<b>Increase (decrease) from operations:</b>						
Total revenue	.3821	.7370	.7592	.7980	.7657	.7231
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.7410)	1.9806	.5532	(.0462)	.3802	2.6083
Unrealized gains (losses)	(.3727)	.5686	.4076	(2.7594)	.9650	1.2614
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.7316)</b>	<b>3.2862</b>	<b>1.7200</b>	<b>(2.0076)</b>	<b>2.1109</b>	<b>4.5928</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.2184)	(.2267)	(.2507)	(.2541)	(.1341)	(.1140)
From dividends	(.4015)	(.4117)	(.3887)	(.4111)	(.2554)	(.1584)
From capital gains	(.6553)	(.4257)	(.5001)	—	(1.1689)	(2.9992)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>(1.2752)</b>	<b>(1.0641)</b>	<b>(1.1395)</b>	<b>(.6652)</b>	<b>(1.5584)</b>	<b>(3.2716)</b>
<b>Net assets, end of period<sup>B, G</sup></b>	<b>\$ 23.9932</b>	<b>\$ 26.0048</b>	<b>\$ 23.6923</b>	<b>\$ 22.8668</b>	<b>\$ 26.4062</b>	<b>\$ 26.0801</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$5,999,431	\$6,429,760	\$5,509,743	\$4,305,721	\$3,632,137	\$2,452,335
Units outstanding <sup>D</sup>	250,011,671	246,974,757	232,523,896	188,090,175	137,239,756	94,030,893
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>E</sup>	52%	149%	57%	74%	64%	85%
Trading expense ratio <sup>F</sup>	.15%	.14%	.07%	.06%	.10%	.10%
Net asset value per unit, end of period	\$ 24.0100	\$ 26.0341	\$ 23.6954	\$ 22.8918	\$ 26.4656	n/a

<sup>A</sup> No fees are charged to the Series.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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 T5

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B, H</sup>	\$ 11.5799	\$ 11.0846	\$ 11.2155	\$ 13.6657	\$ 14.2101	\$ 15.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1673	.3369	.3648	.4022	.4081	.2754
Total expenses	(.1371)	(.2891)	(.2772)	(.2584)	(.3202)	(.2164)
Realized gains (losses)	(.3243)	.8902	.2614	(.0405)	.2005	.6032
Unrealized gains (losses)	(.1598)	.3283	.1201	(1.5148)	.7068	.3154
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.4539)</b>	<b>1.2663</b>	<b>.4691</b>	<b>(1.4115)</b>	<b>.9952</b>	<b>.9776</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.0493)	(.0410)	(.0569)	(.0375)	(.0421)	(.0505)
From dividends	(.0906)	(.0744)	(.0882)	(.0605)	(.0802)	(.0702)
From capital gains	(.1479)	(.0769)	(.1135)	—	(.3669)	(1.3284)
Return of capital	(.2930)	(.5880)	(.5520)	(.5910)	(.7520)	(.5200)
<b>Total distributions<sup>B, C</sup></b>	<b>(.5808)</b>	<b>(.7803)</b>	<b>(.8106)</b>	<b>(.6890)</b>	<b>(1.2412)</b>	<b>(1.9691)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 10.5400</b>	<b>\$ 11.5799</b>	<b>\$ 11.0846</b>	<b>\$ 11.2155</b>	<b>\$ 13.6657</b>	<b>\$ 14.2275</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 36,368	\$ 41,886	\$ 39,720	\$ 27,734	\$ 22,737	\$ 5,999
Units outstanding <sup>D</sup>	3,448,080	3,612,988	3,582,874	2,470,122	1,660,044	421,671
Management expense ratio <sup>E</sup>	2.45%	2.45%	2.37%	2.38%	2.37%	2.39%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.45%	2.45%	2.37%	2.38%	2.37%	2.39%
Portfolio turnover rate <sup>F</sup>	52%	149%	57%	74%	64%	85%
Trading expense ratio <sup>G</sup>	.15%	.14%	.07%	.06%	.10%	.10%
Net asset value per unit, end of period	\$ 10.5474	\$ 11.5930	\$ 11.0860	\$ 11.2278	\$ 13.6966	n/a

<sup>A</sup> For the period November 6, 2006 (commencement of sale of units) to June 30, 2007.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> 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 T8

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 9.2102	\$ 9.1133	\$ 9.5048	\$ 11.9878	\$ 12.8674	\$ 13.1744
<b>Increase (decrease) from operations:</b>						
Total revenue	.1317	.2726	.3049	.3450	.3629	.3732
Total expenses	(.1094)	(.2361)	(.2322)	(.2259)	(.2894)	(.3175)
Realized gains (losses)	(.2553)	.6819	.2304	(.0428)	.1783	1.3515
Unrealized gains (losses)	(.1434)	.4095	.2807	(1.8699)	.3882	.6565
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(.3764)</b>	<b>1.1279</b>	<b>.5838</b>	<b>(1.7936)</b>	<b>.6400</b>	<b>2.0637</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.0383)	(.0331)	(.0476)	(.0323)	(.0377)	(.0463)
From dividends	(.0704)	(.0602)	(.0739)	(.0524)	(.0717)	(.0642)
From capital gains	(.1149)	(.0623)	(.0951)	—	(.3281)	(1.2160)
Return of capital	(.3940)	(.7920)	(.7560)	(.8350)	(1.0520)	(1.0800)
<b>Total distributions<sup>A, B</sup></b>	<b>(.6176)</b>	<b>(.9476)</b>	<b>(.9726)</b>	<b>(.9197)</b>	<b>(1.4895)</b>	<b>(2.4065)</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 8.2293</b>	<b>\$ 9.2102</b>	<b>\$ 9.1133</b>	<b>\$ 9.5048</b>	<b>\$ 11.9878</b>	<b>\$ 12.8833</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 83,432	\$ 105,968	\$ 129,997	\$ 132,119	\$ 191,110	\$ 170,666
Units outstanding <sup>C</sup>	10,131,214	11,492,561	14,262,683	13,885,036	15,906,052	13,247,035
Management expense ratio <sup>D</sup>	2.47%	2.47%	2.37%	2.38%	2.37%	2.41%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.47%	2.47%	2.37%	2.38%	2.37%	2.41%
Portfolio turnover rate <sup>E</sup>	52%	149%	57%	74%	64%	85%
Trading expense ratio <sup>F</sup>	.15%	.14%	.07%	.06%	.10%	.10%
Net asset value per unit, end of period	\$ 8.2352	\$ 9.2206	\$ 9.1145	\$ 9.5152	\$ 12.0149	n/a

<sup>A</sup> 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.

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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 S5

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B, H</sup>	\$ 11.5550	\$ 11.0614	\$ 11.1948	\$ 13.6410	\$ 14.1929	\$ 15.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1674	.3368	.3640	.4007	.4074	.2715
Total expenses	(.1246)	(.2626)	(.2514)	(.2357)	(.2917)	(.1968)
Realized gains (losses)	(.3239)	.9175	.2576	(.0365)	.1980	.6507
Unrealized gains (losses)	(.1791)	.2117	.0959	(1.7292)	.7169	.2871
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.4602)</b>	<b>1.2034</b>	<b>.4661</b>	<b>(1.6007)</b>	<b>1.0306</b>	<b>1.0125</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.0531)	(.0463)	(.0625)	(.0455)	(.0446)	(.0517)
From dividends	(.0976)	(.0841)	(.0969)	(.0734)	(.0850)	(.0718)
From capital gains	(.1593)	(.0870)	(.1247)	—	(.3889)	(1.3585)
Return of capital	(.2930)	(.5880)	(.5520)	(.5910)	(.7520)	(.5200)
<b>Total distributions<sup>B, C</sup></b>	<b>(.6030)</b>	<b>(.8054)</b>	<b>(.8361)</b>	<b>(.7099)</b>	<b>(1.2705)</b>	<b>(2.0020)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 10.5056</b>	<b>\$ 11.5550</b>	<b>\$ 11.0614</b>	<b>\$ 11.1948</b>	<b>\$ 13.6410</b>	<b>\$ 14.2104</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 33,661	\$ 35,510	\$ 28,037	\$ 18,930	\$ 19,201	\$ 5,863
Units outstanding <sup>D</sup>	3,201,807	3,069,703	2,534,325	1,689,142	1,404,435	412,611
Management expense ratio <sup>E</sup>	2.24%	2.24%	2.16%	2.16%	2.16%	2.18%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.24%	2.24%	2.16%	2.16%	2.16%	2.18%
Portfolio turnover rate <sup>F</sup>	52%	149%	57%	74%	64%	85%
Trading expense ratio <sup>G</sup>	.15%	.14%	.07%	.06%	.10%	.10%
Net asset value per unit, end of period	\$ 10.5130	\$ 11.5680	\$ 11.0629	\$ 11.2070	\$ 13.6719	n/a

<sup>A</sup> For the period November 6, 2006 (commencement of sale of units) to June 30, 2007.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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.

<sup>H</sup> 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 S8

	Six-months ended		Periods ended June 30,			
	December 31,	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 9.2247	\$ 9.1243	\$ 9.5163	\$ 11.9989	\$ 12.8812	\$ 13.1891
<b>Increase (decrease) from operations:</b>						
Total revenue	.1326	.2735	.3051	.3465	.3634	.3738
Total expenses	(.0990)	(.2138)	(.2112)	(.2045)	(.2631)	(.2884)
Realized gains (losses)	(.2580)	.7311	.2236	(.0196)	.1787	1.3460
Unrealized gains (losses)	(.1326)	.2272	.1952	(1.5775)	.3972	.6404
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(.3570)</b>	<b>1.0180</b>	<b>.5127</b>	<b>(1.4551)</b>	<b>.6762</b>	<b>2.0718</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.0417)	(.0377)	(.0525)	(.0394)	(.0400)	(.0474)
From dividends	(.0768)	(.0686)	(.0814)	(.0635)	(.0762)	(.0658)
From capital gains	(.1252)	(.0709)	(.1047)	—	(.3486)	(1.2463)
Return of capital	(.3940)	(.7920)	(.7560)	(.8350)	(1.0520)	(1.0800)
<b>Total distributions<sup>A, B</sup></b>	<b>(.6377)</b>	<b>(.9692)</b>	<b>(.9946)</b>	<b>(.9379)</b>	<b>(1.5168)</b>	<b>(2.4395)</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 8.2324</b>	<b>\$ 9.2247</b>	<b>\$ 9.1243</b>	<b>\$ 9.5163</b>	<b>\$ 11.9989</b>	<b>\$ 12.8970</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 108,396	\$ 119,721	\$ 105,216	\$ 86,547	\$ 93,992	\$ 73,054
Units outstanding <sup>C</sup>	13,157,665	12,963,556	11,529,916	9,084,634	7,815,692	5,664,399
Management expense ratio <sup>D</sup>	2.24%	2.24%	2.16%	2.16%	2.17%	2.19%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.24%	2.24%	2.16%	2.16%	2.17%	2.19%
Portfolio turnover rate <sup>E</sup>	52%	149%	57%	74%	64%	85%
Trading expense ratio <sup>F</sup>	.15%	.14%	.07%	.06%	.10%	.10%
Net asset value per unit, end of period	\$ 8.2382	\$ 9.2352	\$ 9.1255	\$ 9.5268	\$ 12.0261	n/a

<sup>A</sup> 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.

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

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<sup>F</sup> 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.

<sup>G</sup> 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	Series B	Series F	Series T5	Series T8	Series S5	Series S8
	Units	Units	Units	Units	Units	Units	Units
Management and Advisory Fees	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%
As a percentage of management fees:							
Dealer Compensation*	32.12	54.05	—	36.05	26.03	54.05	54.05
Investment management, administration and other	67.88	45.95	100.00	63.95	73.97	45.95	45.95

\* 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 Canadian Asset Allocation 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.

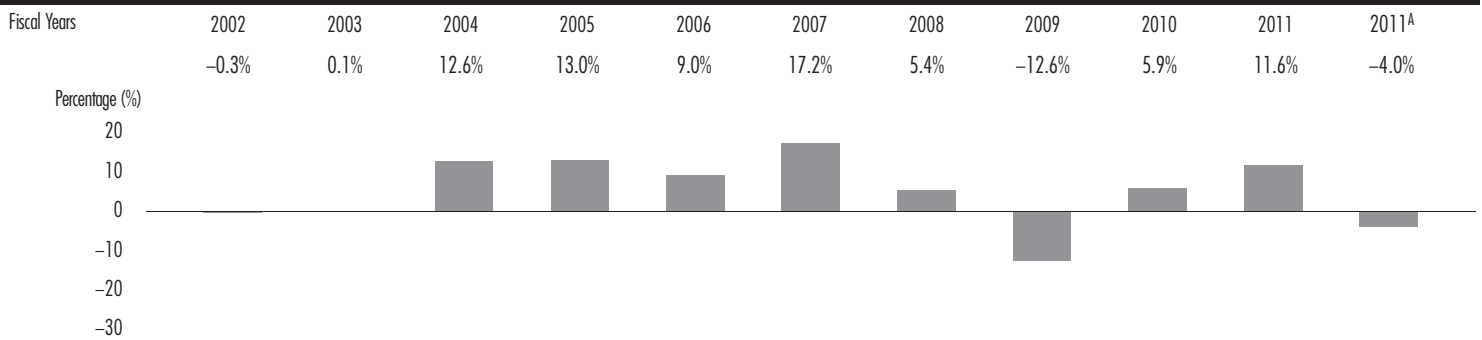
On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge ("ISC") option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC units into the new Series. Series B management fees are lower than Series A. Returns for Series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

On January 10, 2005, Fidelity stopped offering Series T8 with the initial sales charge ("ISC") option and created Series S8, which is only available with the ISC option, and transferred the existing Series T8 ISC units into the new Series. Series S8 management fees are lower than Series T8. Returns for Series S8 include the actual returns for units when they were available as Series T8 ISC units.

### Year-by-Year Returns

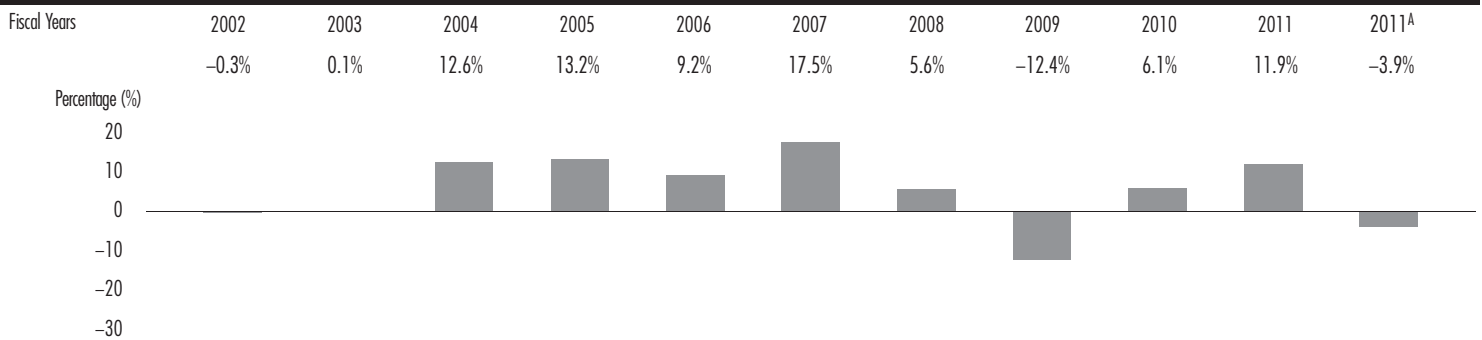
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

#### Series A



<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

#### Series B



<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

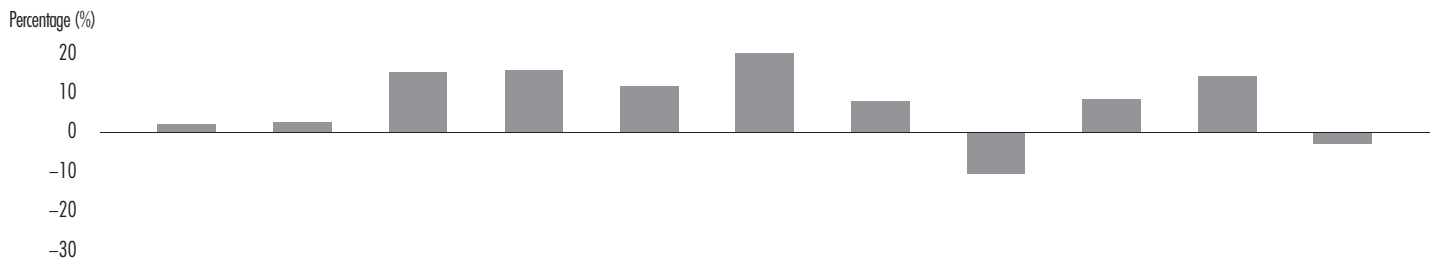
#### Series F



<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

### Series O

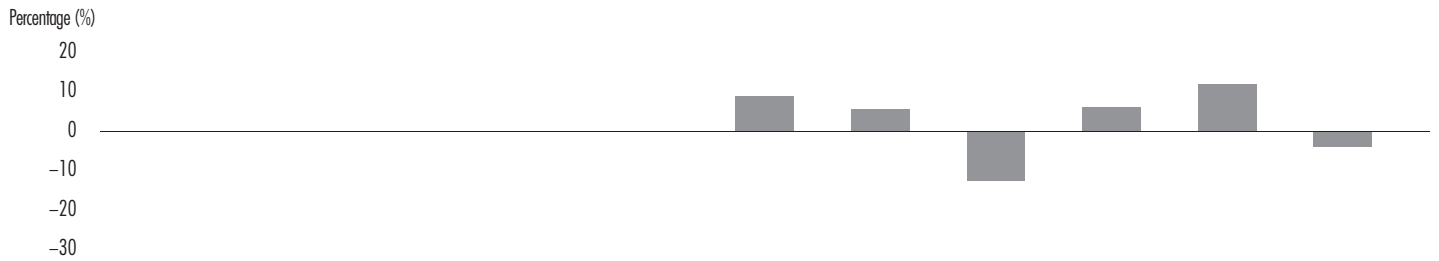
Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	2.2%	2.6%	15.4%	15.9%	11.7%	20.1%	7.9%	-10.5%	8.4%	14.4%	-2.8%



<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

### Series T5

Fiscal Years	2007 <sup>A</sup>	2008	2009	2010	2011	2011 <sup>B</sup>
	8.7%	5.4%	-12.6%	5.9%	11.7%	-4.0%

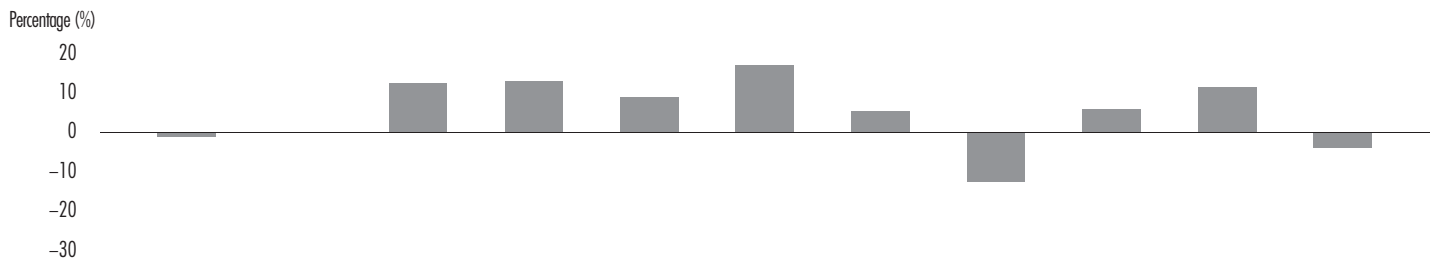


<sup>A</sup> Since the Commencement of Operations, from November 6, 2006 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

### Series T8

Fiscal Years	2002 <sup>A</sup>	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>B</sup>
	-1.1%	0.1%	12.6%	13.1%	9.0%	17.2%	5.4%	-12.6%	5.9%	11.6%	-4.0%

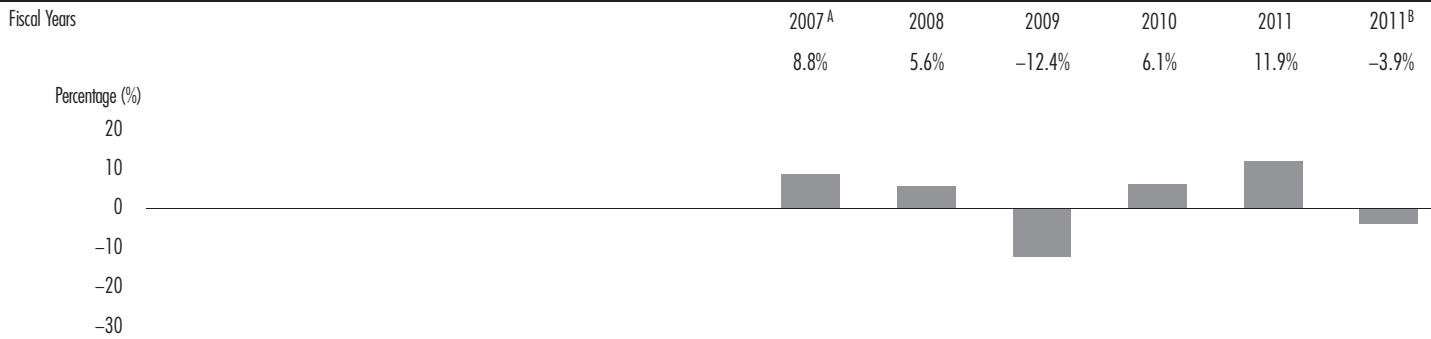


<sup>A</sup> Since the Commencement of Operations, from January 14, 2002 to June 30, 2002.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

**Fidelity Canadian Asset Allocation Fund  
Past Performance – continued**

**Series S5**



<sup>A</sup> Since the Commencement of Operations, from November 6, 2006 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

**Series S8**



<sup>A</sup> Since the Commencement of Operations, from January 14, 2002 to June 30, 2002.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

# Fidelity Canadian Asset Allocation Fund

## Summary of Investment Portfolio as at December 31, 2011

### Asset Mix

	% of Fund's Net Assets
Canadian Equities .....	46.4
Canadian Bonds .....	26.0
Foreign Equities .....	12.2
Foreign Bonds .....	9.4
Underlying Funds .....	1.5
Cash and Cash Equivalents .....	4.3
Net Other Assets (Liabilities) .....	0.2
Forward Foreign Currency Contracts and Swaps .....	0.1

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets. Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

### Sector Mix

	% of Fund's Net Assets
Energy .....	16.3
Financials .....	15.0
Materials .....	10.7
Telecommunication Services .....	4.6
Information Technology .....	3.7
Consumer Discretionary .....	2.7
Investment Companies .....	1.7
Consumer Staples .....	1.5
Utilities .....	1.4
Others (Individually Less Than 1%) .....	1.0
Underlying Funds .....	1.5
Canadian Bonds .....	26.0
Foreign Bonds .....	9.4
Cash and Cash Equivalents .....	4.3
Net Other Assets (Liabilities) .....	0.2

### Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents .....	4.3
2. The Toronto-Dominion Bank .....	4.0
3. Canadian Government* .....	3.1
4. Cenovus Energy, Inc. ....	2.7
5. Canadian Natural Resources Ltd. ....	2.6
6. Bank of Nova Scotia .....	2.4
7. Canada Housing Trust No. 1* .....	2.3
8. Baytex Energy Corp. ....	2.0
9. Enbridge, Inc. ....	1.9
10. BCE, Inc. ....	1.7
11. Bank of Montreal .....	1.7
12. Ontario Province* .....	1.7
13. Barrick Gold Corp. ....	1.6
14. Keyera Corp. ....	1.6
15. Fidelity Emerging Markets Equity Investment Trust – Series O .....	1.5
16. Potash Corp. of Saskatchewan, Inc. ....	1.5
17. Canadian Imperial Bank of Commerce ...	1.4
18. Rogers Communications, Inc. ....	1.4
19. Goldcorp, Inc. ....	1.3
20. Crescent Point Energy Corp. ....	1.3
21. Royal Bank of Canada .....	1.1
22. Shoppers Drug Mart Corp. ....	1.1
23. Yamana Gold, Inc. ....	1.0
24. Brookfield Asset Management, Inc. ....	1.0
25. Silver Wheaton Corp. ....	0.9
	47.1

\* Bond Issuer

Total Fund Net Assets \$12,372,217,000

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](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).







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