



Fidelity Canadian Large Cap 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 Large Cap 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 Canadian Large Cap Fund ("Fund"), Series B, returned 4.3% for the six-month period ended December 31, 2011, after fees and expenses. The net returns of 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/TSX Composite Index, broadly representative of the Canadian equity market, returned -8.9%. The Fund outperformed the broad-based benchmark owing to its investments in the consumer staples, information technology and financials sectors. Having less exposure to stocks in the cyclical materials sector and more exposure to the relatively defensive consumer staples, health care and telecommunication services sectors also contributed to the Fund's outperformance.

The Fund's blended benchmark returned -6.3%, in Canadian dollar terms. The Fund's outperformance is primarily attributable to its holdings in the financials, consumer staples, energy and information technology sectors. Having less exposure to the more cyclical materials and energy sectors also contributed to the Fund's relative outperformance. At the end of the period under review, the Fund had an exposure of 23.9% to financials, 10.1% to consumer staples, 8.9% to energy and 10.3% to information technology, compared with the benchmark weightings of about 26.2%, 5.2%, 21.7% and 6.2%, respectively. The Fund had no exposure to the materials sector at the end of the period under review, compared with the 15.5% benchmark weighting.

The specific benchmark consists of a combination of 70% S&P/TSX Capped 60 Index and 30% S&P 500 Index.

The Canadian stock market declined during the review period, amid uncertainty caused by the European debt crisis and concerns 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. In contrast, U.S. equities, as measured by the S&P 500 Index, gained 1.6% (in Canadian dollar terms) during the period under review, led by encouraging economic data.

During the six-month period ended December 31, 2011, portfolio manager Daniel Dupont eliminated exposure to materials, resulting in a large underweight. He is concerned about a slowdown in emerging markets and believes that the business cycle has entered its later phases, which could dampen commodity and resource prices. The Fund's exposure to the energy sector was increased, particularly to large-cap stocks in the integrated oil and gas industry. Mr. Dupont is focusing on energy stocks that are less sensitive to changes in economic growth outlook and that have strong fundamentals. However, he ended the review period with a large underweight in the energy sector. In contrast, the Fund maintained large overweights in defensive sectors such as health care and consumer staples. In the health care sector, Mr. Dupont focused on names with lower capital requirements, low debt levels and attractive free cash-flow yields. He also added to holdings in an attractively valued European pharmaceutical company with a good balance sheet, and also invested in companies that stood to be acquired. However, exposure to the consumer staples sector was reduced during the period, primarily to take profits. Mr. Dupont continued to invest in attractively valued companies, focusing on businesses with stable and defensive earnings. The Fund was also overweight in the consumer discretionary sector, where Mr. Dupont favoured select media companies, based largely on the merits of individual stock fundamentals.

From a country perspective, the Fund's exposure to U.S. and Canadian equities was reduced, while exposure to France was increased, after Mr. Dupont invested in an attractively valued telecommunications company. The Fund's exposure to cash was also increased; Mr. Dupont believed many stocks appeared expensive and/or lacked attractive risk/reward characteristics. He may deploy the cash if segments of the market pull back. The Fund ended the review period with a large underweight in Canadian equities, relative to the benchmark. Country-level allocations are a result of the manager's bottom-up stock selection process and are not driven by top-down macro calls.

Recent Developments

Portfolio manager Daniel Dupont continues to select companies on a stock-by-stock basis. At the end of the review period, the Fund was partly positioned towards more defensive sectors, given the uncertainty in the global economy. Accordingly, the manager underweighted the more cyclical sectors, such as materials and energy. In Canada, consumer debt and real estate activity levels remain a concern, and earnings expectations for the banking industry may have peaked; hence the Fund's underweight in financials. Overall, Mr. Dupont remains focused on selecting quality, attractively valued stocks that offer compelling reward-to-risk potential over the medium to long term.

Fidelity Canadian Large Cap Fund Management Discussion of Fund Performance – continued

As at December 31, 2011, the Fund's largest absolute exposure was to the financials sector, followed by the consumer discretionary sector. The Fund's largest overweight position was in the consumer discretionary sector, while the materials sector accounted for the largest underweight relative to the benchmark. In terms of country allocation, Canada accounted for 60.3% of the Fund's net assets, while the U.S. accounted for 28.0% of the Fund's assets.

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 a sub-advisory agreement with Pyramis Canada ULC; an affiliate 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 \$3,750,000 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 \$497,000 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.

Series A

	Six-months ended					
	December 31, 2011	2011	2010	Periods ended June 30,		
				2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A, G}	\$ 30.3984	\$ 24.4254	\$ 21.7415	\$ 28.9592	\$ 27.8321	\$ 24.5087
Increase (decrease) from operations:						
Total revenue	.3734	.5490	.4835	.5346	.5237	.4379
Total expenses	(.3746)	(.7085)	(.5906)	(.4752)	(.6064)	(.6100)
Realized gains (losses)	1.1473	5.5559	3.9441	(5.5663)	2.7708	2.8074
Unrealized gains (losses)	.3961	.9137	(1.5322)	(1.7554)	1.3494	2.1422
Total increase (decrease) from operations^A	1.5422	6.3101	2.3048	(7.2623)	4.0375	4.7775
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(1.539)	(.0942)	—	(.0130)	—	—
From capital gains	(2.5600)	(.6751)	—	—	(2.9367)	(1.3901)
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	(2.7139)	(.7693)	—	(.0130)	(2.9367)	(1.3901)
Net assets, end of period^{A, G}	\$ 28.9176	\$ 30.3984	\$ 24.4254	\$ 21.7415	\$ 28.9592	\$ 27.8911
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 176,007	\$ 112,455	\$ 60,308	\$ 46,938	\$ 63,867	\$ 61,978
Units outstanding ^C	6,082,623	3,695,796	2,467,453	2,155,495	2,197,833	2,222,141
Management expense ratio ^D	2.49%	2.49%	2.42%	2.48%	2.45%	2.52%
Management expense ratio before waivers or absorptions ^D	2.49%	2.49%	2.42%	2.48%	2.45%	2.52%
Portfolio turnover rate ^E	96%	301%	340%	313%	124%	172%
Trading expense ratio ^F	.42%	.61%	.69%	.62%	.16%	.30%
Net asset value per unit, end of period	\$ 28.9360	\$ 30.4280	\$ 24.4416	\$ 21.7762	\$ 29.0588	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 B

	Six-months ended					
	December 31, 2011	2011	2010	Periods ended June 30,		
				2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 30.4936	\$ 24.5038	\$ 21.7631	\$ 28.9807	\$ 27.8649	\$ 24.5334
Increase (decrease) from operations:						
Total revenue	.3737	.5428	.4775	.5358	.5287	.4391
Total expenses	(.3433)	(.6425)	(.5328)	(.4600)	(.5963)	(.5762)
Realized gains (losses)	1.1397	5.5615	4.0672	(5.3987)	2.6885	2.8849
Unrealized gains (losses)	.2723	1.1647	(1.2978)	(1.8974)	1.6291	2.1102
Total increase (decrease) from operations^A	1.4424	6.6265	2.7141	(7.2203)	4.2500	4.8580
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.1582)	(.1022)	—	(.0572)	—	—
From capital gains	(2.6318)	(.7327)	—	—	(3.0236)	(1.4620)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(2.7900)	(.8349)	—	(.0572)	(3.0236)	(1.4620)
Net assets, end of period^{A,G}	\$ 28.9713	\$ 30.4936	\$ 24.5038	\$ 21.7631	\$ 28.9807	\$ 27.9241
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 300,950	\$ 233,526	\$ 158,813	\$ 136,983	\$ 181,811	\$ 155,428
Units outstanding ^C	10,381,241	7,650,734	6,476,866	6,284,283	6,251,894	5,566,089
Management expense ratio ^D	2.28%	2.28%	2.20%	2.22%	2.19%	2.24%
Management expense ratio before waivers or absorptions ^D	2.28%	2.28%	2.20%	2.22%	2.19%	2.24%
Portfolio turnover rate ^E	96%	301%	340%	313%	124%	172%
Trading expense ratio ^F	.42%	.61%	.69%	.62%	.16%	.30%
Net asset value per unit, end of period	\$ 28.9898	\$ 30.5233	\$ 24.5200	\$ 21.7978	\$ 29.0810	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 F

	Six-months ended					
	December 31, 2011	2011	2010	Periods ended June 30,		
				2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 32.2118	\$ 25.8867	\$ 22.7587	\$ 30.3059	\$ 29.1631	\$ 25.6924
Increase (decrease) from operations:						
Total revenue	.4015	.5992	.5112	.5583	.5593	.4600
Total expenses	(.1861)	(.3529)	(.2896)	(.2650)	(.3449)	(.3444)
Realized gains (losses)	1.2294	5.8652	4.0658	(5.2837)	2.7591	3.0738
Unrealized gains (losses)	.6352	.2240	(1.5915)	.4185	2.0809	2.1000
Total increase (decrease) from operations^A	2.0800	6.3355	2.6959	(4.5719)	5.0544	5.2894
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.1891)	(.1502)	(.0188)	(.2418)	—	—
From capital gains	(3.1454)	(1.0769)	—	—	(3.4722)	(1.8232)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(3.3345)	(1.2271)	(.0188)	(.2418)	(3.4722)	(1.8232)
Net assets, end of period^{A,G}	\$ 30.4014	\$ 32.2118	\$ 25.8867	\$ 22.7587	\$ 30.3059	\$ 29.2255
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 14,778	\$ 6,931	\$ 2,165	\$ 1,399	\$ 1,034	\$ 696
Units outstanding ^C	485,777	214,958	83,569	61,392	33,991	23,824
Management expense ratio ^D	1.16%	1.16%	1.12%	1.24%	1.19%	1.26%
Management expense ratio before waivers or absorptions ^D	1.16%	1.16%	1.12%	1.28%	1.37%	1.47%
Portfolio turnover rate ^E	96%	301%	340%	313%	124%	172%
Trading expense ratio ^F	.42%	.61%	.69%	.62%	.16%	.30%
Net asset value per unit, end of period	\$ 30.4207	\$ 32.2431	\$ 25.9039	\$ 22.7949	\$ 30.4101	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 O

	Six-months ended					
	December 31, 2011	2011	2010	Periods ended June 30,		
				2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, G}	\$ 34.0069	\$ 27.3356	\$ 24.0549	\$ 32.0341	\$ 30.8881	\$ 27.2537
Increase (decrease) from operations:						
Total revenue	.4175	.6018	.5312	.5936	.5936	.4873
Total expenses	—	—	—	—	—	—
Realized gains (losses)	1.2743	6.2206	4.4982	(5.5060)	2.8592	3.3030
Unrealized gains (losses)	.2413	1.3813	(1.4656)	(5.4103)	2.1620	2.2727
Total increase (decrease) from operations^B	1.9331	8.2037	3.5638	(10.3227)	5.6148	6.0630
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.2240)	(.2047)	(.3513)	(.4907)	—	—
From capital gains	(3.7254)	(1.4677)	—	—	(4.0930)	(2.3286)
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	(3.9494)	(1.6724)	(.3513)	(.4907)	(4.0930)	(2.3286)
Net assets, end of period^{B, G}	\$ 31.8645	\$ 34.0069	\$ 27.3356	\$ 24.0549	\$ 32.0341	\$ 30.9537
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 413,525	\$ 333,694	\$ 248,005	\$ 206,863	\$ 337,708	\$ 229,045
Units outstanding ^D	12,969,355	9,802,995	9,066,625	8,585,948	10,506,018	7,399,594
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^E	96%	301%	340%	313%	124%	172%
Trading expense ratio ^F	.42%	.61%	.69%	.62%	.16%	.30%
Net asset value per unit, end of period	\$ 31.8848	\$ 34.0400	\$ 27.3536	\$ 24.0933	\$ 32.1442	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*	133.10	54.05	—
Investment management, administration and other	(33.10)	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 Canadian Large Cap 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

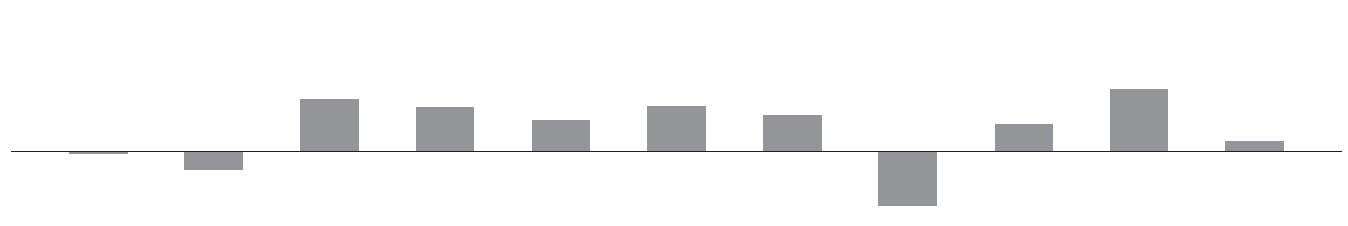
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

Series A

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-1.0%	-8.5%	23.5%	20.0%	14.0%	20.1%	16.1%	-25.0%	12.2%	27.9%	4.1%

Percentage (%)

60
50
40
30
20
10
0
-10
-20
-30



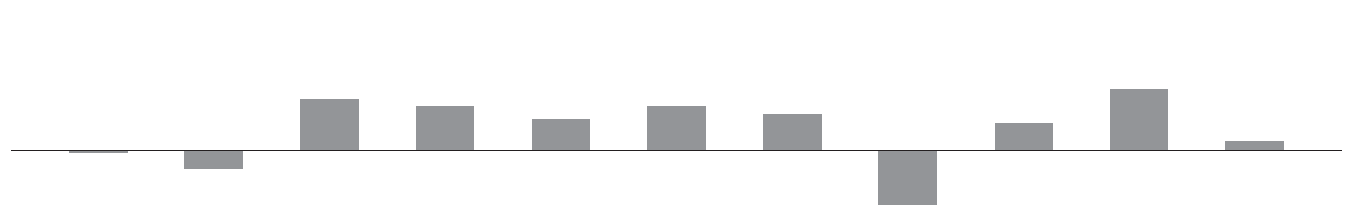
^A For the period July 1, 2011 to December 31, 2011.

Series B

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-1.0%	-8.5%	23.5%	20.1%	14.3%	20.4%	16.4%	-24.8%	12.5%	28.1%	4.3%

Percentage (%)

60
50
40
30
20
10
0
-10
-20
-30



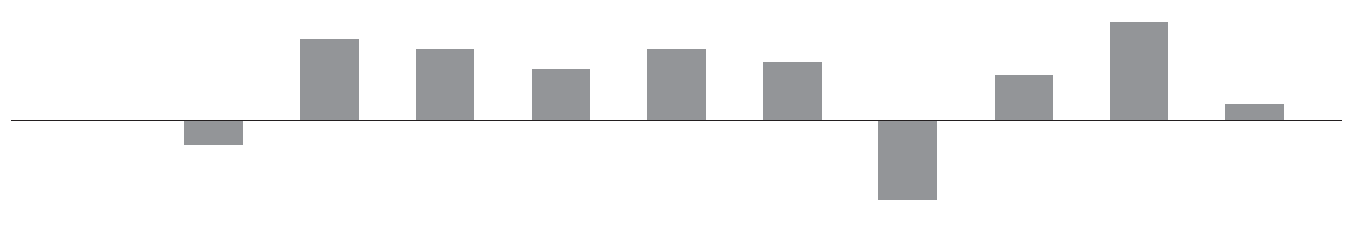
^A For the period July 1, 2011 to December 31, 2011.

Series F

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	0.0%	-7.5%	24.7%	21.4%	15.4%	21.6%	17.5%	-24.0%	13.7%	29.6%	4.8%

Percentage (%)

30
20
10
0
-10
-20
-30

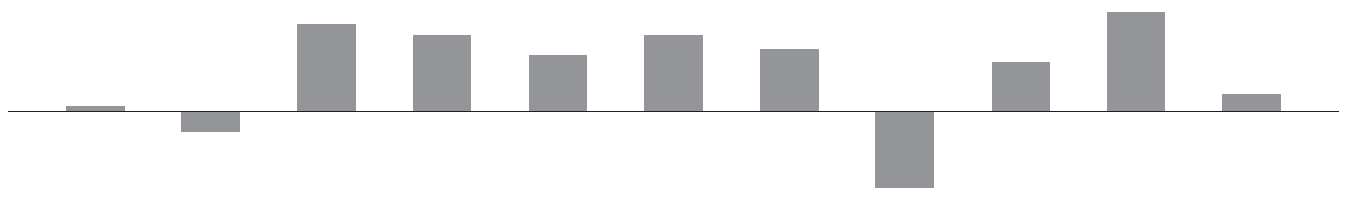


^A For the period July 1, 2011 to December 31, 2011.

Series O

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	1.5%	-6.3%	26.6%	23.0%	17.0%	23.1%	18.9%	-23.1%	15.0%	31.1%	5.4%

Percentage (%)

30
20
10
0
-10
-20
-30^A 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
Canadian Equities	50.5
Foreign Equities	39.7
Cash and Cash Equivalents	12.3
Net Other Assets (Liabilities)	(2.5)

Sector Mix

	% of Fund's Net Assets
Financials	23.9
Consumer Discretionary	14.9
Health Care	11.6
Information Technology	10.3
Consumer Staples	10.1
Energy	8.9
Telecommunication Services	6.9
Industrials	3.6
Others (Individually Less Than 1%)	0.0
Cash and Cash Equivalents	12.3
Net Other Assets (Liabilities)	(2.5)

Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents	12.3
2. Fairfax Financial Holdings Ltd.	5.9
3. Shoppers Drug Mart Corp.	4.8
4. Metro, Inc.	4.6
5. The Toronto-Dominion Bank	4.6
6. BP PLC	4.2
7. Motorola Mobility Holdings, Inc.	3.9
8. Thomson Reuters Corp.	3.9
9. Hewlett-Packard Co.	3.7
10. Best Buy Co., Inc.	3.6
11. Sun Life Financial, Inc.	3.3
12. Medtronic, Inc.	3.2
13. AstraZeneca PLC	3.2
14. Aetna, Inc.	3.1
15. Manulife Financial Corp.	3.0
16. Astral Media, Inc.	2.9
17. General Dynamics Corp.	2.8
18. Industrial Alliance Life Insurance Co.	2.7
19. Microsoft Corp.	2.7
20. Nexen, Inc.	2.7
21. Rogers Communications, Inc.	2.6
22. Aimia	2.4
23. Vodafone Group PLC	2.2
24. Vivendi	2.1
25. Imperial Oil Ltd.	2.0
	92.4

Total Fund Net Assets \$904,683,000

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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