



# Fidelity Canadian Disciplined Equity<sup>®</sup> 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 Disciplined Equity® 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 Disciplined Equity® Fund ("Fund"), Series B, returned -10.6%, after fees and expenses, for the six-month period ended December 31, 2011. 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 Fund's benchmark, the S&P/TSX Composite Index, broadly representative of the Canadian equity market, returned -8.9%. The Fund's underperformance of the benchmark is primarily attributable to the Fund's investments in the industrials and energy sectors. At the end of the review period, the Fund had an exposure of 25.0% to energy and 6.0% to industrials, compared with the benchmark weightings of 27.1% and 5.8%, respectively.

The S&P/TSX Capped Composite Index is similar to the S&P/TSX Composite Index, except for the difference in the adjustment for stock weights.

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.

During the six-month period ended December 31, 2011, the portfolio manager kept the sector weightings closely in line with the benchmark, with security selection driving incremental returns. While the Fund was neutrally positioned at the sector level, the portfolio can deviate from the industry and company exposures of the benchmark.

During the period, the Fund's exposure to the consumer discretionary sector was reduced, particularly to the consumer services and consumer durables industries, given their cyclical nature and the current environment of uncertain economic recovery. Exposure to the technology hardware and equipment industry was also reduced, particularly to select smartphone makers that faced product launch delays and lost market share. The manager added to positions in relatively defensive large-cap names in the consumer staples, health care and telecommunication services sectors. In financials, positions in select life insurance companies and banks were sold. However, investments were increased in banks with stronger risk and business profiles, as well as those expected to benefit from U.S. expansion efforts. Marginal exposure was also added to REITs. In the energy sector, holdings in select pipeline companies were increased, and exposure was reduced to higher-beta, lower-quality names, particularly in the oil and gas exploration and production industry. In the materials sector, the Fund maintained its exposure to select gold companies, with the focus primarily on mid- and large-cap firms. The Fund also continued to overweight select fertilizer companies, which are expected to benefit from the long-term secular trend of increasing demand for food, as well as industrial gas companies favoured for their stable business line and solid growth potential. Given a slowing global economy, positions in select diversified metals and mining stocks were sold.

### **Recent Developments**

Lead portfolio manager Andrew Marchese believes that economy remains in the later stages of the economic cycle and is monitoring the market for any indications of a turning point that may signal the start of a new cycle. He is keeping an eye on the Chinese economy, which can have a direct effect on Canada's resource-based sectors, and is also monitoring the policy decisions taken to resolve the debt crisis in the eurozone. He notes that the U.S. has recently seen some positive employment data, but it remains to be seen whether this remains sustainable. Against this backdrop, the focus is on companies with strong management and the ability to successfully grow revenues in a challenging environment. Using the bottom-up fundamental research of a team of dedicated sector analysts focused on Canada, the Fund continues to seek the best investment opportunities across a broad range of companies and industries throughout the Canadian market.

The Fund's sector weightings remain closely aligned with the ten Global Industry Classification Standard sectors of the S&P/TSX Capped Composite Index, reflecting the team's intention to add return through stock selection, not through active sector allocation. However, stock selection may drive positive or negative allocations, relative to the Index, at the industry level.

As at the end of December 31, 2011, the Fund's largest absolute exposure was to the financials sector, followed by energy and materials. In terms of industries, banks accounted for the largest exposure, followed by gold companies. At the end of the period, the Fund's largest industry overweight was in the food and staples retailing industry, followed by precious metals and minerals companies. The largest industry underweight was in the banking industry, followed by oil and gas exploration and production and diversified metals and mining companies.

**Fidelity Canadian Disciplined Equity® 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. 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 \$16,816,000 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 \$2,109,000 for the period ended December 31, 2011.

### **Brokerage Commissions**

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

# Financial Highlights

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

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 28.4114	\$ 23.6216	\$ 21.2014	\$ 29.4805	\$ 29.2479	\$ 27.0519
<b>Increase (decrease) from operations:</b>						
Total revenue	.2860	.5755	.5556	.5916	.5862	.5931
Total expenses	(.3307)	(.6913)	(.5744)	(.4796)	(.6604)	(.6710)
Realized gains (losses)	(1.0893)	2.6531	2.0809	(4.4195)	1.8695	4.9198
Unrealized gains (losses)	(1.9674)	2.5015	.3412	(4.4814)	.6440	1.0072
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(3.1014)</b>	<b>5.0388</b>	<b>2.4033</b>	<b>(8.7889)</b>	<b>2.4393</b>	<b>5.8491</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(2.3402)	(3.5938)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2.3402)</b>	<b>(3.5938)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 25.3833</b>	<b>\$ 28.4114</b>	<b>\$ 23.6216</b>	<b>\$ 21.2014</b>	<b>\$ 29.4805</b>	<b>\$ 29.3130</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 431,562	\$ 536,352	\$ 512,046	\$ 477,607	\$ 754,130	\$ 848,648
Units outstanding <sup>C</sup>	16,978,064	18,840,506	21,660,329	22,482,694	25,480,183	28,951,266
Management expense ratio <sup>D</sup>	2.49%	2.49%	2.40%	2.42%	2.40%	2.44%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.49%	2.49%	2.40%	2.43%	2.40%	2.44%
Portfolio turnover rate <sup>E</sup>	34%	93%	82%	140%	159%	165%
Trading expense ratio <sup>F</sup>	.16%	.25%	.23%	.31%	.39%	.39%
Net asset value per unit, end of period	\$ 25.4188	\$ 28.4680	\$ 23.6398	\$ 21.2433	\$ 29.5967	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 December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 28.6045	\$ 23.7294	\$ 21.2534	\$ 29.4860	\$ 29.2592	\$ 27.0636
<b>Increase (decrease) from operations:</b>						
Total revenue	.2891	.5822	.5584	.5950	.5977	.5899
Total expenses	(.3034)	(.6352)	(.5260)	(.4524)	(.6222)	(.6227)
Realized gains (losses)	(1.1094)	2.6388	2.0895	(4.2659)	1.7741	5.0599
Unrealized gains (losses)	(1.9413)	2.1384	.2854	(3.8545)	1.0676	.9165
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(3.0650)</b>	<b>4.7242</b>	<b>2.4073</b>	<b>(7.9778)</b>	<b>2.8172</b>	<b>5.9436</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(2.4088)	(3.6601)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2.4088)</b>	<b>(3.6601)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 25.5843</b>	<b>\$ 28.6045</b>	<b>\$ 23.7294</b>	<b>\$ 21.2534</b>	<b>\$ 29.4860</b>	<b>\$ 29.3244</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$1,139,104	\$1,344,730	\$1,078,288	\$ 941,370	\$1,238,773	\$ 969,196
Units outstanding <sup>C</sup>	44,461,373	46,917,634	45,406,026	44,205,388	41,847,242	33,050,865
Management expense ratio <sup>D</sup>	2.28%	2.28%	2.19%	2.21%	2.19%	2.23%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.28%	2.28%	2.19%	2.21%	2.19%	2.23%
Portfolio turnover rate <sup>E</sup>	34%	93%	82%	140%	159%	165%
Trading expense ratio <sup>F</sup>	.16%	.25%	.23%	.31%	.39%	.39%
Net asset value per unit, end of period	\$ 25.6201	\$ 28.6615	\$ 23.7477	\$ 21.2954	\$ 29.6023	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 December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 30.7401	\$ 25.2177	\$ 22.3453	\$ 30.6604	\$ 30.4559	\$ 28.2191
<b>Increase (decrease) from operations:</b>						
Total revenue	.3120	.6256	.5967	.6253	.6234	.6126
Total expenses	(.1663)	(.3453)	(.2817)	(.2381)	(.3225)	(.3248)
Realized gains (losses)	(1.1924)	2.8319	2.2480	(4.3493)	1.8030	5.2256
Unrealized gains (losses)	(2.1233)	1.8901	(.2224)	(4.1535)	1.1740	.9593
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(3.1700)</b>	<b>5.0023</b>	<b>2.3406</b>	<b>(8.1156)</b>	<b>3.2779</b>	<b>6.4727</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(2.8643)	(4.1848)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2.8643)</b>	<b>(4.1848)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 27.6548</b>	<b>\$ 30.7401</b>	<b>\$ 25.2177</b>	<b>\$ 22.3453</b>	<b>\$ 30.6604</b>	<b>\$ 30.5236</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 44,805	\$ 49,440	\$ 34,185	\$ 21,765	\$ 24,558	\$ 17,715
Units outstanding <sup>C</sup>	1,617,893	1,605,130	1,354,546	972,123	797,820	580,365
Management expense ratio <sup>D</sup>	1.16%	1.16%	1.11%	1.11%	1.10%	1.12%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.16%	1.16%	1.11%	1.11%	1.10%	1.12%
Portfolio turnover rate <sup>E</sup>	34%	93%	82%	140%	159%	165%
Trading expense ratio <sup>F</sup>	.16%	.25%	.23%	.31%	.39%	.39%
Net asset value per unit, end of period	\$ 27.6935	\$ 30.8014	\$ 25.2371	\$ 22.3894	\$ 30.7812	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>	\$ 32.6069	\$ 26.4439	\$ 23.2559	\$ 31.5655	\$ 31.4073	\$ 29.1615
<b>Increase (decrease) from operations:</b>						
Total revenue	.3322	.6568	.6190	.6542	.6474	.6341
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(1.2933)	2.9557	2.3130	(4.3132)	1.7432	5.4043
Unrealized gains (losses)	(2.1053)	2.2974	.1186	2.3693	1.6123	1.0136
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(3.0664)</b>	<b>5.9099</b>	<b>3.0506</b>	<b>(1.2897)</b>	<b>4.0029</b>	<b>7.0520</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.0665)	—	(.0952)	—	—	—
From capital gains	—	—	—	—	(3.3295)	(4.7208)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>(.0665)</b>	<b>—</b>	<b>(.0952)</b>	<b>—</b>	<b>(3.3295)</b>	<b>(4.7208)</b>
<b>Net assets, end of period<sup>B,G</sup></b>	<b>\$ 29.4312</b>	<b>\$ 32.6069</b>	<b>\$ 26.4439</b>	<b>\$ 23.2559</b>	<b>\$ 31.5655</b>	<b>\$ 31.4772</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$1,169,497	\$1,292,404	\$ 944,669	\$ 728,066	\$ 404,910	\$ 227,029
Units outstanding <sup>D</sup>	39,681,168	39,557,109	35,695,995	31,244,975	12,777,201	7,212,487
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>E</sup>	34%	93%	82%	140%	159%	165%
Trading expense ratio <sup>F</sup>	.16%	.25%	.23%	.31%	.39%	.39%
Net asset value per unit, end of period	\$ 29.4724	\$ 32.6719	\$ 26.4643	\$ 23.3018	\$ 31.6900	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 December 31,		Periods ended June 30,			
	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>	\$ 15.5559	\$ 13.5074	\$ 12.6343	\$ 18.7136	\$ 19.6080	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1547	.3238	.3267	.3686	.4083	.2549
Total expenses	(.1759)	(.3824)	(.3361)	(.2979)	(.4401)	(.2977)
Realized gains (losses)	(.5871)	1.5344	1.2047	(2.5196)	.9430	2.5585
Unrealized gains (losses)	(1.0710)	1.4193	.0786	(.9107)	1.3141	(.0468)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(1.6793)</b>	<b>2.8951</b>	<b>1.2739</b>	<b>(3.3596)</b>	<b>2.2253</b>	<b>2.4689</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(1.5380)	(2.4907)
Return of capital	(.4080)	(.6960)	(.5760)	(.7980)	(1.0200)	(.6800)
<b>Total distributions<sup>B,C</sup></b>	<b>(.4080)</b>	<b>(.6960)</b>	<b>(.5760)</b>	<b>(.7980)</b>	<b>(2.5580)</b>	<b>(3.1707)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 13.5078</b>	<b>\$ 15.5559</b>	<b>\$ 13.5074</b>	<b>\$ 12.6343</b>	<b>\$ 18.7136</b>	<b>\$ 19.6518</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 2,592	\$ 3,307	\$ 3,255	\$ 2,464	\$ 1,801	\$ 365
Units outstanding <sup>D</sup>	191,650	212,141	240,793	194,605	95,857	18,588
Management expense ratio <sup>E</sup>	2.45%	2.45%	2.40%	2.43%	2.40%	2.42%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.45%	2.45%	2.40%	2.44%	2.40%	2.42%
Portfolio turnover rate <sup>F</sup>	34%	93%	82%	140%	159%	165%
Trading expense ratio <sup>G</sup>	.16%	.25%	.23%	.31%	.39%	.39%
Net asset value per unit, end of period	\$ 13.5268	\$ 15.5870	\$ 13.5178	\$ 12.6594	\$ 18.7877	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 December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 18.6948	\$ 16.6649	\$ 16.0100	\$ 24.7108	\$ 26.7780	\$ 26.9061
<b>Increase (decrease) from operations:</b>						
Total revenue	.1850	.3947	.4057	.4727	.5318	.5632
Total expenses	(.2142)	(.4755)	(.4205)	(.3950)	(.5958)	(.6502)
Realized gains (losses)	(.7271)	1.8019	1.5276	(3.5575)	1.4541	4.8111
Unrealized gains (losses)	(1.2613)	1.6729	.3221	(3.3365)	1.2589	.9067
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(2.0176)</b>	<b>3.3940</b>	<b>1.8349</b>	<b>(6.8163)</b>	<b>2.6490</b>	<b>5.6308</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(2.0715)	(3.4581)
Return of capital	(.7440)	(1.3380)	(1.1880)	(1.7040)	(2.2200)	(2.2200)
<b>Total distributions<sup>A,B</sup></b>	<b>(.7440)</b>	<b>(1.3380)</b>	<b>(1.1880)</b>	<b>(1.7040)</b>	<b>(4.2915)</b>	<b>(5.6781)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 15.9811</b>	<b>\$ 18.6948</b>	<b>\$ 16.6649</b>	<b>\$ 16.0100</b>	<b>\$ 24.7108</b>	<b>\$ 26.8381</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 31,467	\$ 38,099	\$ 33,819	\$ 33,530	\$ 45,689	\$ 24,451
Units outstanding <sup>C</sup>	1,966,218	2,033,865	2,027,766	2,090,138	1,841,622	911,072
Management expense ratio <sup>D</sup>	2.50%	2.51%	2.40%	2.42%	2.40%	2.44%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.50%	2.51%	2.41%	2.43%	2.40%	2.44%
Portfolio turnover rate <sup>E</sup>	34%	93%	82%	140%	159%	165%
Trading expense ratio <sup>F</sup>	.16%	.25%	.23%	.31%	.39%	.39%
Net asset value per unit, end of period	\$ 16.0037	\$ 18.7323	\$ 16.6778	\$ 16.0418	\$ 24.8091	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 December 31,		Periods ended June 30,			
	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>	\$ 15.7907	\$ 13.6844	\$ 12.7626	\$ 18.8543	\$ 19.7504	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1588	.3372	.3399	.3683	.4051	.2381
Total expenses	(.1644)	(.3636)	(.3112)	(.2930)	(.4059)	(.2753)
Realized gains (losses)	(.6134)	1.3348	1.2075	(2.7189)	.9559	2.7733
Unrealized gains (losses)	(1.0304)	.1867	(.7033)	(4.7715)	1.1707	(.3033)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(1.6494)</b>	<b>1.4951</b>	<b>.5329</b>	<b>(7.4151)</b>	<b>2.1258</b>	<b>2.4328</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(1.5924)	(2.5344)
Return of capital	(.4140)	(.7020)	(.5760)	(.7980)	(1.0200)	(.6800)
<b>Total distributions<sup>B,C</sup></b>	<b>(.4140)</b>	<b>(.7020)</b>	<b>(.5760)</b>	<b>(.7980)</b>	<b>(2.6124)</b>	<b>(3.2144)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 13.7227</b>	<b>\$ 15.7907</b>	<b>\$ 13.6844</b>	<b>\$ 12.7626</b>	<b>\$ 18.8543</b>	<b>\$ 19.7946</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 3,578	\$ 3,710	\$ 1,328	\$ 518	\$ 1,153	\$ 219
Units outstanding <sup>D</sup>	260,345	234,497	96,953	40,495	60,909	11,054
Management expense ratio <sup>E</sup>	2.29%	2.29%	2.19%	2.20%	2.19%	2.21%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.29%	2.29%	2.19%	2.20%	2.19%	2.21%
Portfolio turnover rate <sup>F</sup>	34%	93%	82%	140%	159%	165%
Trading expense ratio <sup>G</sup>	.16%	.25%	.23%	.31%	.39%	.39%
Net asset value per unit, end of period	\$ 13.7420	\$ 15.8223	\$ 13.6950	\$ 12.7878	\$ 18.9289	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 December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 18.8326	\$ 16.7454	\$ 16.0512	\$ 24.7154	\$ 26.7883	\$ 26.9206
<b>Increase (decrease) from operations:</b>						
Total revenue	.1876	.3992	.4115	.4721	.5284	.5642
Total expenses	(.1961)	(.4350)	(.3855)	(.3589)	(.5439)	(.5766)
Realized gains (losses)	(.7252)	1.7924	1.5371	(3.3506)	1.5204	4.7996
Unrealized gains (losses)	(1.2086)	1.4291	.0296	(3.1971)	.8413	.8674
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(1.9423)</b>	<b>3.1857</b>	<b>1.5927</b>	<b>(6.4345)</b>	<b>2.3462</b>	<b>5.6546</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(2.1306)	(3.5217)
Return of capital	(.7500)	(1.3440)	(1.1880)	(1.7040)	(2.2200)	(2.2200)
<b>Total distributions<sup>A,B</sup></b>	<b>(.7500)</b>	<b>(1.3440)</b>	<b>(1.1880)</b>	<b>(1.7040)</b>	<b>(4.3506)</b>	<b>(5.7417)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 16.1191</b>	<b>\$ 18.8326</b>	<b>\$ 16.7454</b>	<b>\$ 16.0512</b>	<b>\$ 24.7154</b>	<b>\$ 26.8483</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 16,080	\$ 18,140	\$ 14,123	\$ 10,490	\$ 13,531	\$ 8,773
Units outstanding <sup>C</sup>	996,172	961,309	842,726	652,242	545,317	326,761
Management expense ratio <sup>D</sup>	2.28%	2.28%	2.19%	2.21%	2.19%	2.23%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.28%	2.28%	2.19%	2.21%	2.19%	2.23%
Portfolio turnover rate <sup>E</sup>	34%	93%	82%	140%	159%	165%
Trading expense ratio <sup>F</sup>	.16%	.25%	.23%	.31%	.39%	.39%
Net asset value per unit, end of period	\$ 16.1419	\$ 18.8704	\$ 16.7583	\$ 16.0831	\$ 24.8136	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.

## 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	Series T5 Units	Series T8 Units	Series S5 Units	Series S8 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*	37.01	54.05	—	24.79	85.78	54.05	54.05
Investment management, administration and other	62.99	45.95	100.00	75.21	14.22	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 Disciplined Equity® 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.

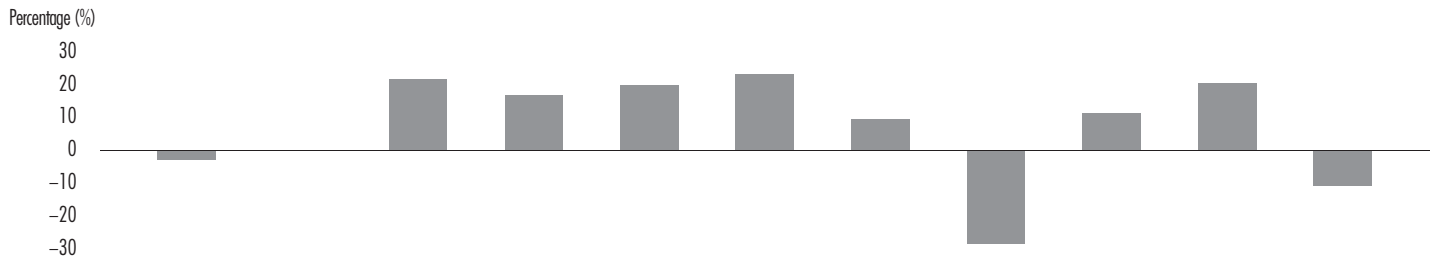
On January 10, 2005, Fidelity stopped offering Series T8 with the initial sales charge (“ISC”) option and created Series S8, which is only available with the ISC option, and transferred the existing Series T8 ISC units into the new Series. Series S8 management fees are lower than Series T8. Returns for 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

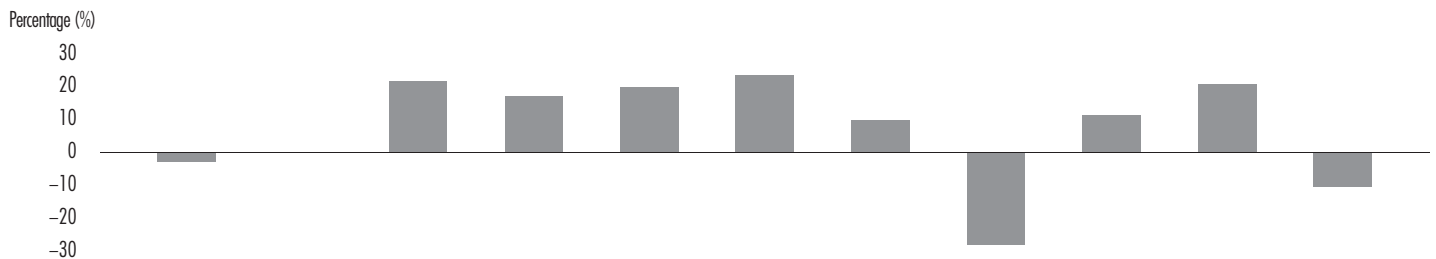
Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
Percentage (%)	-2.9%	-0.2%	21.7%	17.0%	19.8%	23.2%	9.6%	-28.2%	11.3%	20.4%	-10.7%



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

#### Series B

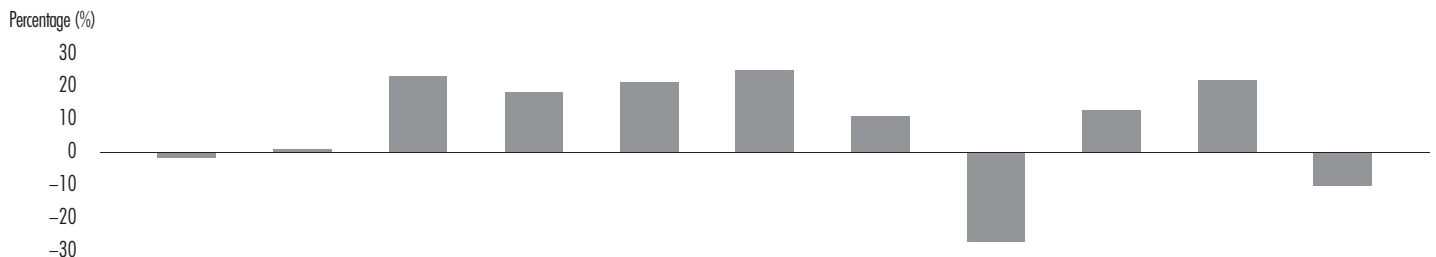
Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
Percentage (%)	-2.9%	-0.2%	21.7%	17.1%	20.0%	23.5%	9.8%	-28.1%	11.5%	20.7%	-10.6%



<sup>A</sup> 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 <sup>A</sup>
Percentage (%)	-1.7%	1.0%	23.2%	18.4%	21.4%	24.9%	11.1%	-27.3%	12.7%	22.1%	-10.1%



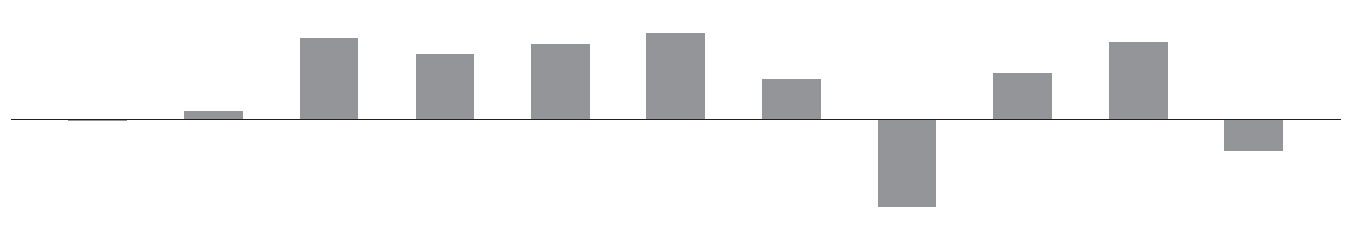
<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

### Series O

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	-0.4%	2.3%	24.8%	19.8%	22.8%	26.3%	12.3%	-26.5%	14.0%	23.5%	-9.6%

Percentage (%)

30  
20  
10  
0  
-10  
-20  
-30



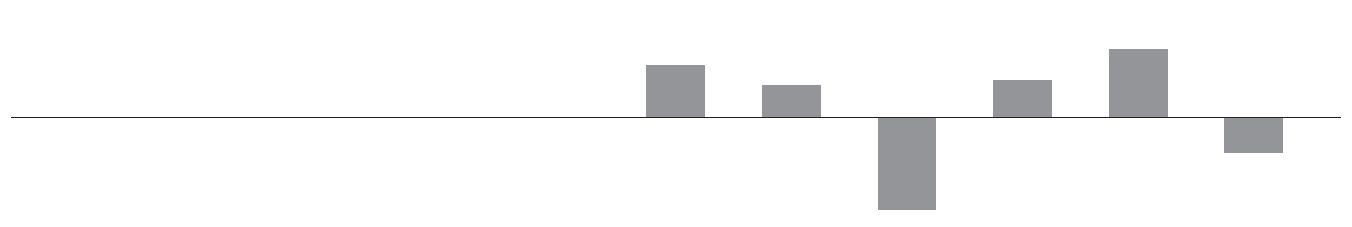
<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

### Series T5

Fiscal Years	2007 <sup>A</sup>	2008	2009	2010	2011	2011 <sup>B</sup>
	15.8%	9.6%	-28.2%	11.3%	20.5%	-10.7%

Percentage (%)

30  
20  
10  
0  
-10  
-20  
-30



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

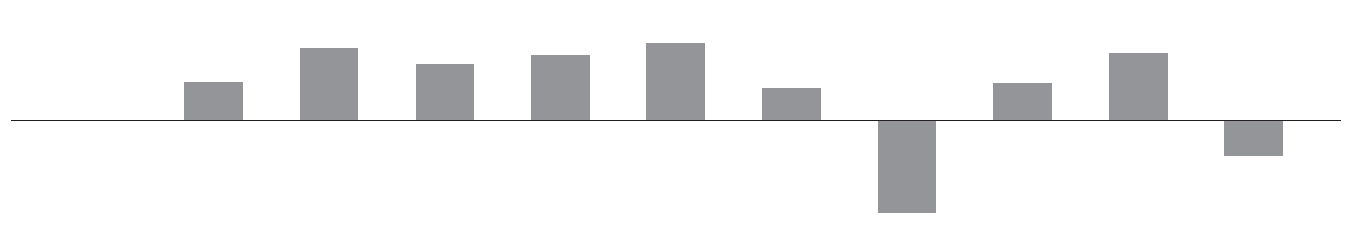
<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

### Series T8

Fiscal Years	2003 <sup>A</sup>	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>B</sup>
	11.6%	21.8%	17.0%	19.7%	23.2%	9.7%	-28.2%	11.3%	20.4%	-10.7%

Percentage (%)

30  
20  
10  
0  
-10  
-20  
-30

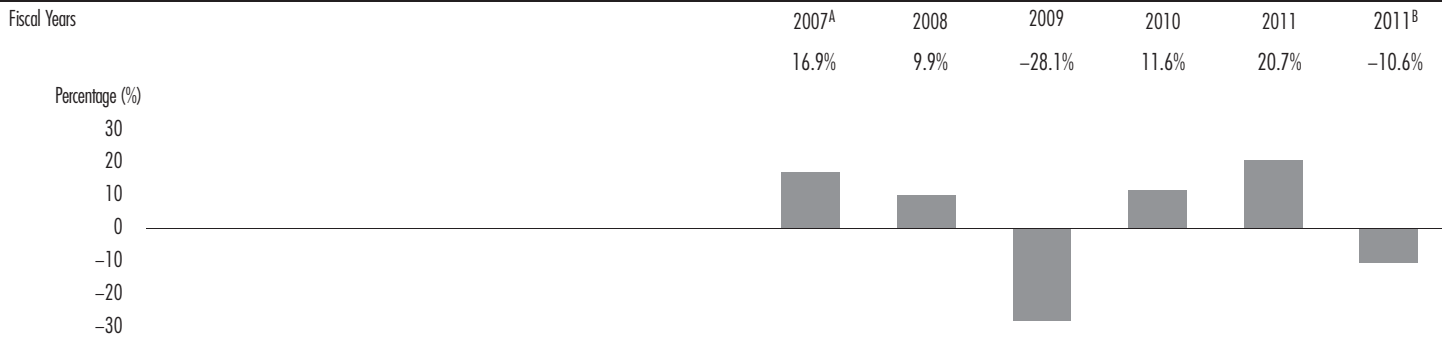


<sup>A</sup> Since the Commencement of Operations, from October 31, 2002 to June 30, 2003.

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

**Fidelity Canadian Disciplined Equity® Fund  
Past Performance – continued**

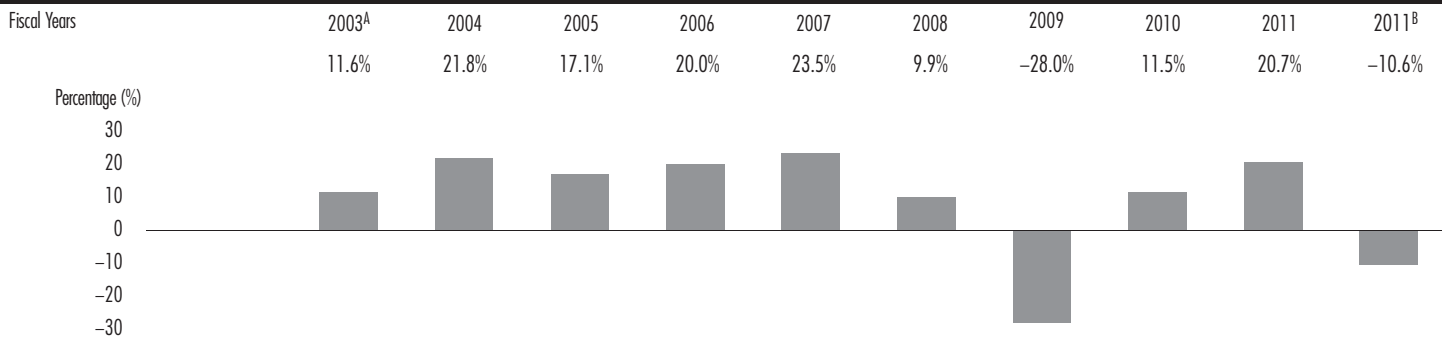
**Series S5**



<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 October 31, 2002 to June 30, 2003.

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

**Fidelity Canadian Disciplined Equity® Fund**  
**Summary of Investment Portfolio as at December 31, 2011**

**Asset Mix**

	% of Fund's Net Assets
Canadian Equities .....	87.3
Foreign Equities .....	8.9
Cash and Cash Equivalents .....	4.3
Net Other Assets (Liabilities) .....	(0.5)

**Sector Mix**

	% of Fund's Net Assets
Financials .....	26.9
Energy .....	25.0
Materials .....	21.3
Industrials .....	6.0
Telecommunication Services .....	5.1
Consumer Staples .....	3.9
Consumer Discretionary .....	3.2
Utilities .....	2.0
Health Care .....	1.4
Information Technology .....	1.4
Cash and Cash Equivalents .....	4.3
Net Other Assets (Liabilities) .....	(0.5)

**Top 25 Issuers**

	% of Fund's Net Assets
1. The Toronto-Dominion Bank .....	9.4
2. Bank of Montreal .....	5.5
3. Cash and Cash Equivalents .....	4.3
4. Barrick Gold Corp. ....	4.2
5. Canadian National Railway Co. ....	3.1
6. Cenovus Energy, Inc. ....	3.1
7. Potash Corp. of Saskatchewan, Inc. ....	2.9
8. TransCanada Corp. ....	2.7
9. Suncor Energy, Inc. ....	2.7
10. Enbridge, Inc. ....	2.6
11. Intact Financial Corp. ....	2.5
12. Manulife Financial Corp. ....	2.3
13. Shoppers Drug Mart Corp. ....	2.3
14. Canadian Natural Resources Ltd. ....	1.9
15. Rogers Communications, Inc. ....	1.9
16. Crescent Point Energy Corp. ....	1.8
17. Silver Wheaton Corp. ....	1.7
18. Royal Bank of Canada .....	1.6
19. Alimentation Couche-Tard, Inc. ....	1.6
20. Baytex Energy Corp. ....	1.5
21. BCE, Inc. ....	1.5
22. Valeant Pharmaceuticals International, Inc. ....	1.4
23. Eldorado Gold Corp. ....	1.4
24. TELUS Corp. ....	1.4
25. Goldcorp, Inc. ....	1.3
	<hr/>
	66.6

Total Fund Net Assets \$2,834,718,000

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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