



Fidelity China Fund

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



Caution Regarding Forward-looking Statements

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

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

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

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

Semi-Annual Management Report of Fund Performance as at September 30, 2011 Fidelity China 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 China Fund ("Fund"), Series B, returned -18.7%, after fees and expenses, for the six-month period ended September 30, 2011. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI World Index, broadly representative of world equities returned -10.3% (in Canadian dollar terms). Tighter monetary controls, rising interest rates and inflationary pressures weighed on Chinese equities as investors became more risk averse.

The Fund's benchmark, the MSCI China 10% Capped Index, returned -21.5% for the six-month period under review. The Fund's outperformance of the benchmark was primarily attributable to an overweight exposure to the information technology sector and an underweight exposure to the financials sector. Security selection in the materials sector also contributed to performance. At the end of the period, the Fund had 13.7% of its assets in the information technology sector and 25.2% in the financials sector, compared with the benchmark weightings of 6.4% and 32.1%, respectively.

Chinese equities registered losses during the six-month review period. Rising inflation and a tighter monetary policy stance to contain prices remained the dominant themes. Rising inflationary pressures, weak macroeconomic data in the U.S., against a backdrop of the expiry of the second round of quantitative easing (QE2), and persistent sovereign debt concerns in peripheral Europe led to increased risk aversion. Financials, hurt by restrictive monetary policy, was one of the worst-performing sectors. Materials ended lower, while the consumer staples, consumer discretionary and telecommunication services sectors performed strongly. On the macroeconomic front, inflation remained at higher levels, due to inflated food prices. The People's Bank of China raised its reserve requirement ratio several times over the period. Despite the escalated tightening, domestic demand remained robust, as evidenced by stronger fixed-asset investment and resilient retail sales.

During the six-month period ended September 30, 2011, portfolio manager Martha Wang significantly decreased the Fund's holdings in the financials sector, particularly commercial banks, due to policy headwinds and some asset quality concerns related to local government debt financing. Ms. Wang also reduced exposure to the industrials and materials sectors. The manager trimmed exposure to select industrial conglomerates and airlines stocks that are now fully valued. The Fund's overweight in materials was reduced slightly, against a backdrop of softening commodity prices.

The manager added to the Fund's holdings in the consumer staples sector, encouraged by robust consumer demand and strong sales, coupled with upcoming tax reforms.

Ms. Wang has positioned the Fund to take advantage of domestic development opportunities, such as names benefiting from the 12th Five-Year Plan and China's long-term structural growth story. These themes include the creation of strategic industries, an increase in consumption through social harmony initiatives and go-inland/urbanization trends as China goes through structural changes to shift from export-oriented to domestic consumption-driven growth.

Recent Developments

Portfolio manager Martha Wang recognizes that China is not insulated from the global slowdown, but looking at its growth since the global credit crisis of 2007, the country appears to be in a stronger position than the rest of the world. The fact that the Chinese government has been tightening aggressively, while the rest of the developed markets are still struggling, indicate that the pace of growth in these markets is diverging. The backdrop for China is incrementally more positive, with inflation showing signs of peaking. Currently, China's share markets are very attractive compared with both regional peers and historical levels. Given that China is nearing the end of its tightening cycle, it is expected to experience a strong rebound when the government starts to loosen its policy.

As at September 30, 2011, the consumer discretionary sector accounted for the Fund's largest overweight exposure, relative to the benchmark, due to the sector's significant growth potential. Pro-consumption government policies, rising disposable incomes and low penetration of consumer goods (including technology items) are some of the supporting factors. The Fund's largest underweight position was in energy, followed by the telecommunication services sector and the financials sector. However, the financials sector continues to account for the Fund's highest absolute exposure.

Fidelity China Fund
Management Discussion of Fund Performance – continued

Accounting Standards

Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. In January 2011, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2013.

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

Related Party Transactions

Manager and Portfolio Adviser

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

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

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis has entered into a sub-advisory agreement with FIL Limited; a joint actor of FMR LLC, 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 average net assets of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$977,000 for the period ended September 30, 2011.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the average net assets of each Series. The Fund paid Fidelity administration fees of \$192,000 for the period ended September 30, 2011.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, including National Financial Services LLC, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity were less than \$500 for the period ended September 30, 2011. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution, which includes brokers affiliated to Fidelity, at least once per year.

Financial Highlights

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

Series A

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 17.6090	\$ 17.1489	\$ 13.4901	\$ 15.7154	\$ 14.1065	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.3066	.3231	.2725	.2943	.2391	.1525
Total expenses	(.2248)	(.4647)	(.4331)	(.3640)	(.4615)	(.3045)
Realized gains (losses)	(.1448)	.8334	1.0902	(3.1964)	1.1265	.3139
Unrealized gains (losses)	(3.0828)	(.2232)	2.3390	.8642	(1.7686)	3.5149
Total increase (decrease) from operations^B	(3.1458)	.4686	3.2686	(2.4019)	(.8645)	3.6768
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	—	—	—	—	—
Net assets, end of period^{B,H}	\$ 14.3299	\$ 17.6090	\$ 17.1489	\$ 13.4901	\$ 15.7154	\$ 14.1116
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 36,230	\$ 50,911	\$ 54,830	\$ 33,294	\$ 40,086	\$ 20,266
Units outstanding ^D	2,527,916	2,885,348	3,192,635	2,465,904	2,543,279	1,436,142
Management expense ratio ^E	2.63%	2.60%	2.60%	2.71%	2.68%	2.82%
Management expense ratio before waivers or absorptions ^E	2.63%	2.60%	2.60%	2.71%	2.68%	3.24%
Portfolio turnover rate ^F	22%	64%	77%	79%	67%	26%
Trading expense ratio ^G	.18%	.22%	.41%	.28%	.45%	.38%
Net asset value per unit, end of period	\$ 14.3319	\$ 17.6446	\$ 17.1738	\$ 13.5016	\$ 15.7616	n/a

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

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

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

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

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

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

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

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

Series B

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 17.7737	\$ 17.2730	\$ 13.5566	\$ 15.7588	\$ 14.1220	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.3095	.3148	.2647	.2923	.2380	.1388
Total expenses	(.2071)	(.4279)	(.3965)	(.3384)	(.4344)	(.2983)
Realized gains (losses)	(.1481)	.8503	1.0952	(3.2109)	1.1309	.3337
Unrealized gains (losses)	(3.1303)	(.3393)	2.2060	.7840	(2.5241)	3.4077
Total increase (decrease) from operations^B	(3.1760)	.3979	3.1694	(2.4730)	(1.5896)	3.5819
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	—	—	—	—	—
Net assets, end of period^{B,H}	\$ 14.4787	\$ 17.7737	\$ 17.2730	\$ 13.5566	\$ 15.7588	\$ 14.1271
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 43,560	\$ 60,688	\$ 58,841	\$ 31,015	\$ 36,867	\$ 20,897
Units outstanding ^D	3,008,240	3,407,589	3,401,606	2,285,896	2,332,568	1,479,271
Management expense ratio ^E	2.42%	2.40%	2.38%	2.46%	2.45%	2.62%
Management expense ratio before waivers or absorptions ^E	2.42%	2.40%	2.38%	2.46%	2.45%	2.94%
Portfolio turnover rate ^F	22%	64%	77%	79%	67%	26%
Trading expense ratio ^G	.18%	.22%	.41%	.28%	.45%	.38%
Net asset value per unit, end of period	\$ 14.4807	\$ 17.8097	\$ 17.2981	\$ 13.5682	\$ 15.8052	n/a

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

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

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

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

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

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

Financial Highlights – continued

Series F

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 18.6922	\$ 17.9730	\$ 13.9565	\$ 16.0584	\$ 14.2450	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.3274	.3520	.2411	.3487	.2665	.1414
Total expenses	(.1192)	(.2402)	(.2256)	(.2077)	(.2517)	(.1755)
Realized gains (losses)	(.1444)	.8980	1.1090	(3.0263)	1.2226	.3550
Unrealized gains (losses)	(3.1910)	(.2248)	1.5284	.1222	(1.3436)	4.1838
Total increase (decrease) from operations^B	(3.1272)	.7850	2.6529	(2.7631)	(.1062)	4.5047
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	—	—	—	—	—
Net assets, end of period^{B,H}	\$ 15.3112	\$ 18.6922	\$ 17.9730	\$ 13.9565	\$ 16.0584	\$ 14.2503
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 1,247	\$ 1,952	\$ 2,472	\$ 594	\$ 964	\$ 757
Units outstanding ^D	81,410	104,235	137,339	42,541	59,856	53,113
Management expense ratio ^E	1.31%	1.28%	1.30%	1.45%	1.43%	1.56%
Management expense ratio before waivers or absorptions ^E	1.31%	1.28%	1.30%	1.60%	1.52%	2.48%
Portfolio turnover rate ^F	22%	64%	77%	79%	67%	26%
Trading expense ratio ^G	.18%	.22%	.41%	.28%	.45%	.38%
Net asset value per unit, end of period	\$ 15.3132	\$ 18.7301	\$ 17.9991	\$ 13.9686	\$ 16.1057	n/a

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

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

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

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

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

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

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

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

Series O

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^B
The Series' Net Assets per Unit						
Net assets, beginning of period ^{C,H}	\$ 20.0607	\$ 19.0364	\$ 14.5858	\$ 16.5527	\$ 14.4567	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.3500	.2637	.2656	.3090	.1394	.2471
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.1726)	.9479	1.2208	(3.4480)	.7536	.1589
Unrealized gains (losses)	(3.6480)	(2.0035)	2.0245	.8458	(7.3030)	3.7977
Total increase (decrease) from operations^C	(3.4706)	(.7919)	3.5109	(2.2932)	(6.4100)	4.2037
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{C,D}	—	—	—	—	—	—
Net assets, end of period^{C,H}	\$ 16.5388	\$ 20.0607	\$ 19.0364	\$ 14.5858	\$ 16.5527	\$ 14.4585
Ratios and Supplemental Data						
Net asset value (000s) ^E	\$ 29,074	\$ 36,163	\$ 18,232	\$ 7,697	\$ 7,730	\$ 16
Units outstanding ^E	1,757,667	1,799,041	956,340	527,231	465,608	1,073
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	22%	64%	77%	79%	67%	26%
Trading expense ratio ^G	.18%	.22%	.41%	.28%	.45%	.38%
Net asset value per unit, end of period	\$ 16.5410	\$ 20.1013	\$ 19.0640	\$ 14.5983	\$ 16.6014	n/a

^A No fees are charged to the Series.

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

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

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

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

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

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

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

Management and Advisory Fees

Fidelity serves as manager of the Fund and Pyramis serves as the investment advisor of the Fund. The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the average net assets of each Series, calculated daily.

	Series A Units	Series B Units	Series F Units
Management and Advisory Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	30.14	54.05	—
Investment management, administration and other	69.86	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 China Fund

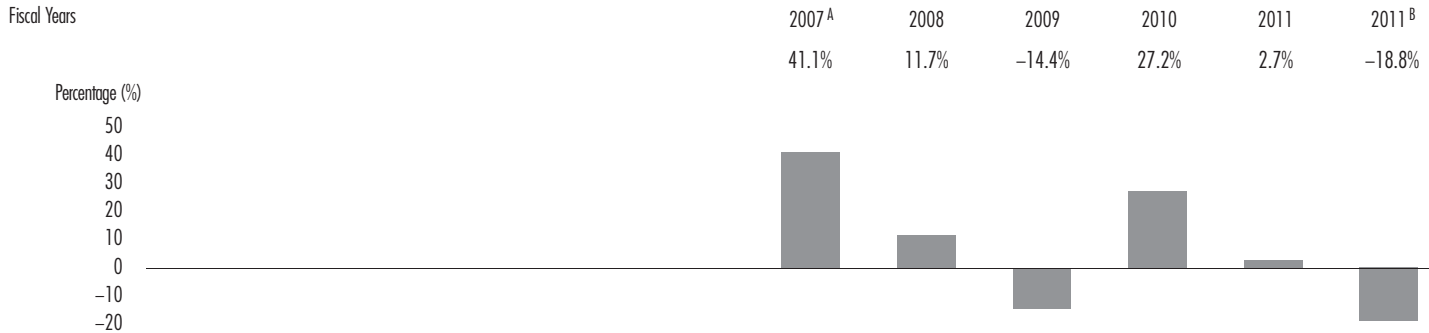
Past Performance

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

Year-by-Year Returns

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

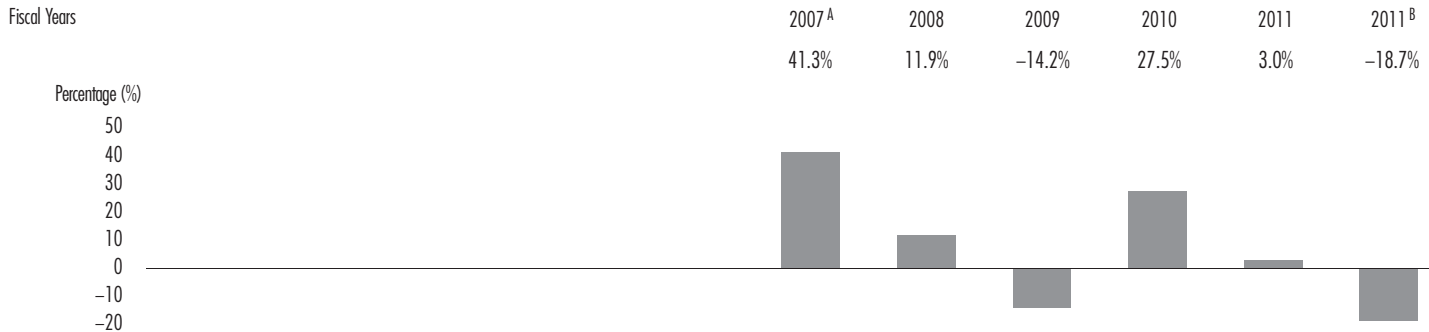
Series A



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

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

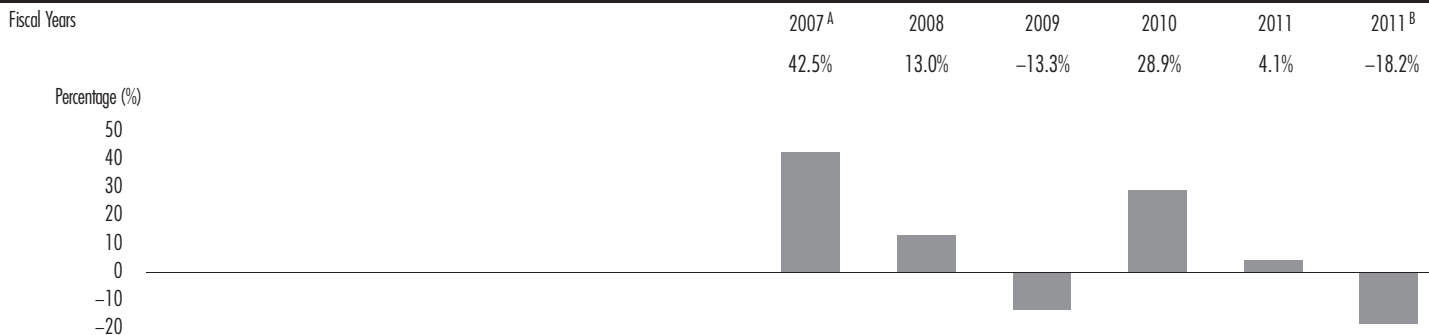
Series B



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

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

Series F



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

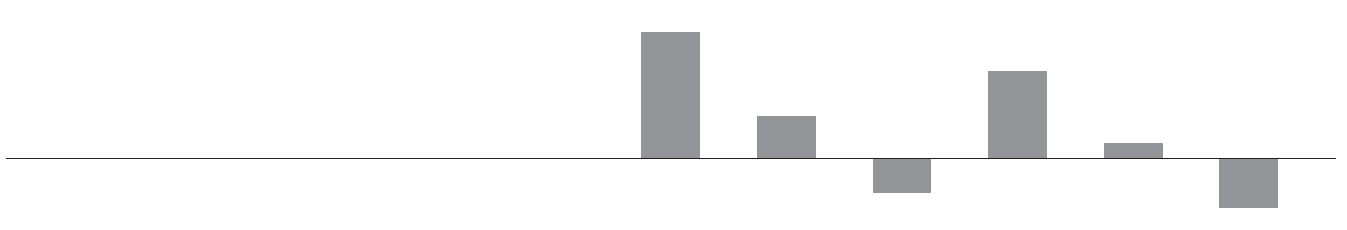
^B For the period April 1, 2011 to September 30, 2011.

Series O

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	44.6%	14.8%	-12.1%	30.6%	5.4%	-17.7%

Percentage (%)

50
40
30
20
10
0
-10
-20



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

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

Fidelity China Fund

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	97.9
Cash and Cash Equivalents	2.5
Net Other Assets (Liabilities)	(0.4)

Sector Mix

	% of Fund's Net Assets
Financials	25.2
Consumer Discretionary	14.6
Information Technology	13.7
Consumer Staples	11.6
Energy	10.4
Telecommunication Services	7.7
Materials	5.8
Industrials	4.5
Utilities	2.4
Health Care	2.0
Cash and Cash Equivalents	2.5
Net Other Assets (Liabilities)	(0.4)

Geographic Mix

	% of Fund's Net Assets
China	42.6
Cayman Islands	31.4
Hong Kong	20.0
Bermuda	2.8
Others (Individually Less Than 1%)	1.1
Cash and Cash Equivalents	2.5
Net Other Assets (Liabilities)	(0.4)

Top 25 Issuers

	% of Fund's Net Assets
1. Tencent Holdings Ltd.	8.4
2. Belle International Holdings Ltd.	5.9
3. CNOOC Ltd.	5.6
4. Industrial & Commercial Bank of China Ltd.	5.5
5. Ping An Insurance Group Co. China Ltd. . .	5.4
6. China Mobile (Hong Kong) Ltd.	5.2
7. China Mengniu Dairy Co. Ltd.	4.8
8. China Construction Bank Corp.	3.6
9. Yantai Changyu Pioneer Wine Co.	3.4
10. Cash and Cash Equivalents	2.5
11. China Unicom (Hong Kong) Ltd.	2.5
12. China Petroleum & Chemical Corp.	2.4
13. Lenovo Group Ltd.	2.2
14. Zhaojin Mining Industry Co. Ltd.	1.9
15. UBS AG London Branch	1.7
16. Hengan International Group Co. Ltd.	1.5
17. Li Ning Co. Ltd.	1.5
18. Daqin Railway Co. Ltd.	1.5
19. China Overseas Land & Investment Ltd. . .	1.4
20. PetroChina Co. Ltd.	1.4
21. China Life Insurance Co. Ltd.	1.4
22. Little Sheep Group Ltd.	1.3
23. China Merchants Bank Co. Ltd.	1.2
24. China Pacific Insurance Group Co. Ltd. ...	1.0
25. China Shenhua Energy Co. Ltd.	1.0
	74.2

Total Fund Net Assets \$110,097,000

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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