



# Fidelity Canadian Opportunities 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 Opportunities 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 Opportunities Fund ("Fund"), Series B, returned -7.8%, after fees and expenses, for the six-month period ended December 31, 2011, outperforming the S&P/TSX Composite Index, which returned -8.9% (in Canadian dollar terms). The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. The Fund's outperformance of the broad-based benchmark was primarily attributable to holdings in the energy and the industrials sectors, while holdings in the consumer staples sector also contributed to relative performance.

The Fund's benchmark, the S&P/TSX Completion Index, returned -6.8% for the six-month period under review. The Fund's underperformance of the benchmark was primarily attributable to investments in the energy, industrials, materials and consumer discretionary sectors. At the end of the period, the Fund had exposures of 3.5% to the energy sector, 2.8% to the industrials sector, 11.0% to the materials sector and 20.6% to the consumer discretionary sector, compared with the benchmark weightings of 30.6%, 5.5%, 22.6% and 4.3%, respectively.

The Canadian stock market declined during the 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 period under review, portfolio manager Hugo Lavallée kept the Fund underweight in the materials and energy sectors; he preferred to stay away from resource-driven stocks in favour of more defensive areas, such as consumer staples-related industries, as well as the telecommunication services sector. Mr. Lavallée also increased exposure to the consumer discretionary sector, primarily in the media industry, where he invested in select companies with attractive valuations and dividend yields. The Fund remained underweight in the financials sector, primarily in the real estate, diversified financials and banking industries, largely due to concerns about peaking company valuations, Canadian consumer debt and real estate levels. The Fund remained overweight in the information technology sector, owing to strong fundamentals or attractive valuations for select stocks. Mr. Lavallée also aimed to add value by adding Motorola Mobility Inc., which stood to be acquired and merged into the holdings of Google Inc. In the consumer discretionary sector, the Fund is overweight in the retailing and media industry groups, based largely on the merits of individual stock fundamentals.

### **Recent Developments**

Portfolio manager Hugo Lavallée believes the business cycle is in its later phases, and is also keeping a close eye on China, where a slowing economy could dampen global commodity prices. The Fund is positioned more defensively, with underweight exposures to the materials, energy and financials sectors. The Fund also had a relatively high exposure to cash at the end of the period.

As at December 31, 2011, the Fund had its largest underweight in the energy sector, followed by the financials sector. The consumer discretionary sector accounted for the Fund's largest absolute and largest overweight position, followed by the information technology and consumer staples sectors.

While aware of macro factors that are weakening investor sentiment, Mr. Lavallée continues to focus on company fundamentals, evaluating investment opportunities on a stock-by-stock basis. In addition to being overweight in the more defensive consumer staples and telecommunication services sectors, the Fund was also overweight in the consumer discretionary sector, where Mr. Lavallée found opportunities among select media stocks trading at attractive valuations and dividend yields, as well as retailing companies with attractive valuations and good balance sheets. In the information technology sector, Mr. Lavallée focused on companies with a high return on invested capital and free cash-flow yield, such as top holding Enghouse Systems. Mr. Lavallée also looked to add value by investing in companies that stood to be acquired, such as top holdings Motorola Mobility Inc. and Rightnow Technologies, in addition to software services companies with stable, defensible business lines, such as top holding CGI Group.

### **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.

**Fidelity Canadian Opportunities Fund**  
**Management Discussion of Fund Performance – continued**

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 \$4,652,000 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 \$611,000 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,		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>	\$ 18.9230	\$ 18.1801	\$ 14.4009	\$ 18.4199	\$ 18.8595	\$ 16.8448
<b>Increase (decrease) from operations:</b>						
Total revenue	.1229	.2554	.3221	.2928	.2901	.3736
Total expenses	(.2211)	(.4905)	(.4326)	(.3331)	(.4417)	(.4346)
Realized gains (losses)	(.3926)	3.8718	4.4043	(1.6398)	1.6289	2.1078
Unrealized gains (losses)	(1.0234)	.3672	(.2469)	(3.2001)	(1.1631)	.7828
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(1.5142)</b>	<b>4.0039</b>	<b>4.0469</b>	<b>(4.8802)</b>	<b>.3142</b>	<b>2.8296</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	(.8056)	(3.3305)	(.2833)	—	(.8669)	(.7802)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>(.8056)</b>	<b>(3.3305)</b>	<b>(.2833)</b>	<b>—</b>	<b>(.8669)</b>	<b>(.7802)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 16.6288</b>	<b>\$ 18.9230</b>	<b>\$ 18.1801</b>	<b>\$ 14.4009</b>	<b>\$ 18.4199</b>	<b>\$ 18.9208</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 149,985	\$ 189,804	\$ 180,579	\$ 147,476	\$ 240,133	\$ 305,120
Units outstanding <sup>C</sup>	8,963,176	9,961,541	9,894,656	10,153,501	12,989,014	16,126,142
Management expense ratio <sup>D</sup>	2.45%	2.44%	2.43%	2.50%	2.45%	2.50%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.45%	2.44%	2.43%	2.50%	2.45%	2.50%
Portfolio turnover rate <sup>E</sup>	156%	220%	162%	328%	64%	74%
Trading expense ratio <sup>F</sup>	1.19%	.91%	.72%	1.58%	.24%	.20%
Net asset value per unit, end of period	\$ 16.7335	\$ 19.0537	\$ 18.2501	\$ 14.5200	\$ 18.4918	n/a

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

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

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

<sup>D</sup> Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

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

<sup>F</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>G</sup> For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

## Series B

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 19.0144	\$ 18.2746	\$ 14.4785	\$ 18.4762	\$ 18.9178	\$ 16.8980
<b>Increase (decrease) from operations:</b>						
Total revenue	.1248	.2556	.3263	.2931	.2980	.3752
Total expenses	(.2033)	(.4513)	(.3955)	(.3048)	(.4062)	(.4002)
Realized gains (losses)	(.4201)	3.8394	4.4355	(1.5802)	1.5845	2.1459
Unrealized gains (losses)	(.9801)	(.0953)	(.3729)	(2.5747)	(.9452)	.7839
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(1.4787)</b>	<b>3.5484</b>	<b>3.9934</b>	<b>(4.1666)</b>	<b>.5311</b>	<b>2.9048</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	(.8443)	(3.3963)	(.3274)	—	(.9092)	(.8216)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>(.8443)</b>	<b>(3.3963)</b>	<b>(.3274)</b>	<b>—</b>	<b>(.9092)</b>	<b>(.8216)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 16.6915</b>	<b>\$ 19.0144</b>	<b>\$ 18.2746</b>	<b>\$ 14.4785</b>	<b>\$ 18.4762</b>	<b>\$ 18.9794</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 300,158	\$ 340,334	\$ 255,593	\$ 190,892	\$ 250,953	\$ 222,674
Units outstanding <sup>C</sup>	17,870,157	17,776,031	13,932,577	13,072,137	13,529,706	11,732,436
Management expense ratio <sup>D</sup>	2.25%	2.24%	2.21%	2.28%	2.24%	2.28%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.25%	2.24%	2.21%	2.28%	2.24%	2.28%
Portfolio turnover rate <sup>E</sup>	156%	220%	162%	328%	64%	74%
Trading expense ratio <sup>F</sup>	1.19%	.91%	.72%	1.58%	.24%	.20%
Net asset value per unit, end of period	\$ 16.7966	\$ 19.1457	\$ 18.3450	\$ 14.6000	\$ 18.5483	n/a

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

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

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

<sup>D</sup> Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

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

<sup>F</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>G</sup> For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

## Financial Highlights – continued

### Series F

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 20.3849	\$ 19.6281	\$ 15.5571	\$ 19.6321	\$ 20.1115	\$ 17.9798
<b>Increase (decrease) from operations:</b>						
Total revenue	.1341	.2745	.3572	.3142	.3128	.3981
Total expenses	(.1107)	(.2448)	(.2153)	(.1679)	(.2152)	(.2176)
Realized gains (losses)	(.4453)	4.1535	4.7588	(1.5784)	1.7288	2.2808
Unrealized gains (losses)	(1.0980)	(.0230)	(.8505)	(4.1695)	(1.1367)	.8407
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(1.5199)</b>	<b>4.1602</b>	<b>4.0502</b>	<b>(5.6016)</b>	<b>.6897</b>	<b>3.3020</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	(1.1170)	(3.9330)	(.5723)	—	(1.1925)	(1.0961)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>(1.1170)</b>	<b>(3.9330)</b>	<b>(.5723)</b>	<b>—</b>	<b>(1.1925)</b>	<b>(1.0961)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 17.7854</b>	<b>\$ 20.3849</b>	<b>\$ 19.6281</b>	<b>\$ 15.5571</b>	<b>\$ 19.6321</b>	<b>\$ 20.1769</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 11,719	\$ 13,748	\$ 9,711	\$ 5,685	\$ 8,779	\$ 9,492
Units outstanding <sup>C</sup>	654,792	669,777	492,827	362,297	445,437	470,450
Management expense ratio <sup>D</sup>	1.13%	1.13%	1.12%	1.17%	1.14%	1.17%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.13%	1.13%	1.12%	1.17%	1.14%	1.17%
Portfolio turnover rate <sup>E</sup>	156%	220%	162%	328%	64%	74%
Trading expense ratio <sup>F</sup>	1.19%	.91%	.72%	1.58%	.24%	.20%
Net asset value per unit, end of period	\$ 17.8974	\$ 20.5257	\$ 19.7037	\$ 15.6900	\$ 19.7087	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>	\$ 20.6822	\$ 19.9559	\$ 15.8293	\$ 19.7292	\$ 20.2334	\$ 18.1061
<b>Increase (decrease) from operations:</b>						
Total revenue	.1363	.2771	.3613	.3171	.3241	.4044
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.4666)	4.1468	4.8384	(1.3672)	1.6411	2.3697
Unrealized gains (losses)	(1.0674)	(.3705)	(.6797)	.9119	(.7821)	.9234
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(1.3977)</b>	<b>4.0534</b>	<b>4.5200</b>	<b>(.1382)</b>	<b>1.1831</b>	<b>3.6975</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	(1.3552)	(4.2954)	(.8221)	—	(1.4394)	(1.3407)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>(1.3552)</b>	<b>(4.2954)</b>	<b>(.8221)</b>	<b>—</b>	<b>(1.4394)</b>	<b>(1.3407)</b>
<b>Net assets, end of period<sup>B,G</sup></b>	<b>\$ 17.9296</b>	<b>\$ 20.6822</b>	<b>\$ 19.9559</b>	<b>\$ 15.8293</b>	<b>\$ 19.7292</b>	<b>\$ 20.2991</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 449,910	\$ 494,589	\$ 317,732	\$ 204,787	\$ 127,203	\$ 63,333
Units outstanding <sup>D</sup>	24,936,017	23,749,783	15,860,689	12,827,030	6,421,442	3,119,973
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>E</sup>	156%	220%	162%	328%	64%	74%
Trading expense ratio <sup>F</sup>	1.19%	.91%	.72%	1.58%	.24%	.20%
Net asset value per unit, end of period	\$ 18.0425	\$ 20.8250	\$ 20.0327	\$ 15.9700	\$ 19.8090	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.

## 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*	37.20	54.05	—
Investment management, administration and other	62.80	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 Opportunities 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

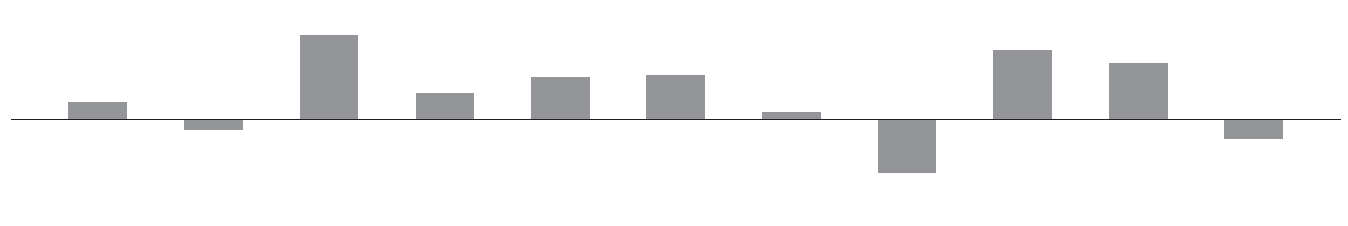
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

#### Series A

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	6.8%	-4.3%	33.8%	10.4%	16.7%	17.5%	2.4%	-21.5%	27.6%	22.6%	-7.9%

Percentage (%)

40  
30  
20  
10  
0  
-10  
-20  
-30  
-40



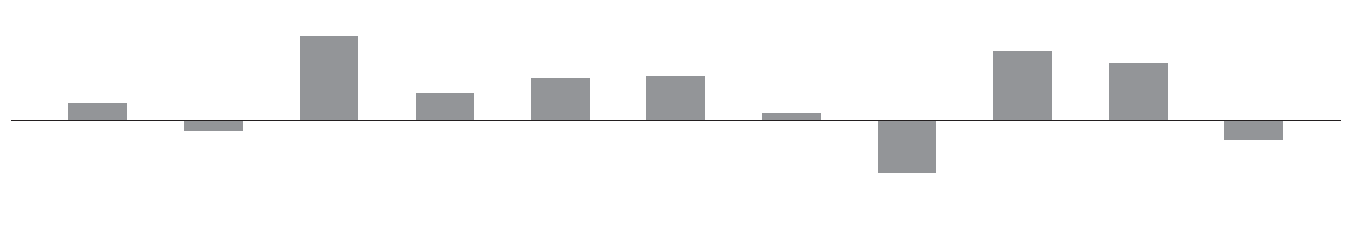
<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

#### Series B

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	6.8%	-4.3%	33.8%	10.6%	16.9%	17.8%	2.6%	-21.3%	27.9%	22.9%	-7.8%

Percentage (%)

40  
30  
20  
10  
0  
-10  
-20  
-30  
-40



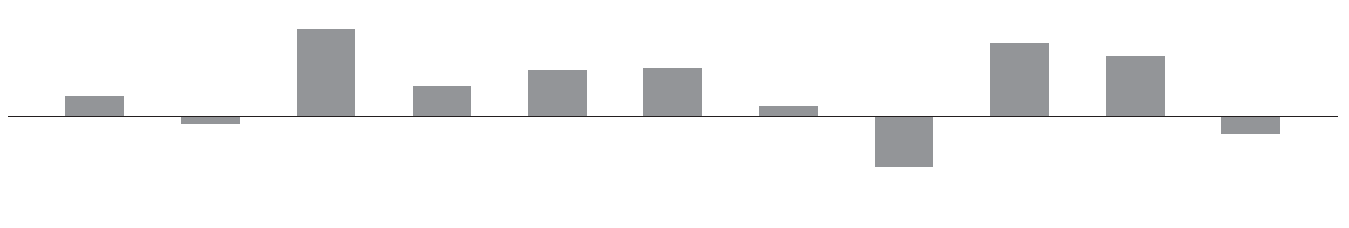
<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

### Series F

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	7.9%	-3.3%	35.1%	11.8%	18.3%	19.1%	3.8%	-20.4%	29.3%	24.3%	-7.3%

Percentage (%)

40  
30  
20  
10  
0  
-10  
-20  
-30  
-40



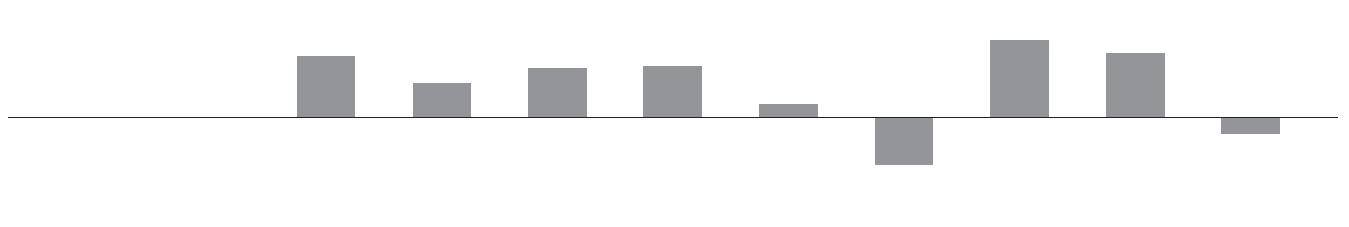
<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

### Series O

Fiscal Years	2004 <sup>A</sup>	2005	2006	2007	2008	2009	2010	2011	2011 <sup>B</sup>
	24.4%	13.5%	19.7%	20.5%	5.0%	-19.4%	30.8%	25.7%	-6.7%

Percentage (%)

40  
30  
20  
10  
0  
-10  
-20  
-30  
-40



<sup>A</sup> Since the Commencement of Operations, from October 1, 2003 to June 30, 2004.

<sup>B</sup> 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 .....	74.9
Foreign Equities .....	11.3
Canadian Bonds .....	0.7
Cash and Cash Equivalents .....	10.6
Net Other Assets (Liabilities) .....	2.5

## Sector Mix

	% of Fund's Net Assets
Consumer Discretionary .....	20.6
Information Technology .....	19.0
Consumer Staples .....	16.5
Materials .....	11.0
Financials .....	7.3
Telecommunication Services .....	5.1
Energy .....	3.5
Industrials .....	2.8
Health Care .....	1.1
Others (Individually Less Than 1%) .....	0.0
Cash and Cash Equivalents .....	10.6
Net Other Assets (Liabilities) .....	2.5

## Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents .....	10.6
2. Motorola Mobility Holdings, Inc. ....	5.2
3. Rogers Communications, Inc. ....	5.1
4. Shoppers Drug Mart Corp. ....	5.0
5. Metro, Inc. ....	4.8
6. Fairfax Financial Holdings Ltd. ....	4.8
7. Enghouse Systems Ltd. ....	3.4
8. Empire Co. Ltd. ....	3.1
9. Shaw Communications, Inc. ....	3.0
10. RightNow Technologies, Inc. ....	3.0
11. CGI Group, Inc. ....	2.8
12. Uni-Select, Inc. ....	2.8
13. Loblaw Companies Ltd. ....	2.7
14. Thomson Reuters Corp. ....	2.7
15. Norbord, Inc. ....	2.7
16. Transat A.T., Inc. ....	2.1
17. Astral Media, Inc. ....	2.1
18. Mood Media Corp. ....	1.8
19. COM DEV International Ltd. ....	1.7
20. Aimia .....	1.6
21. GLV, Inc. ....	1.6
22. Avala Resources Ltd. ....	1.6
23. Great-West Lifeco, Inc. ....	1.3
24. Cascades, Inc. ....	1.3
25. Pan Orient Energy Corp. ....	1.2
	78.0

Total Fund Net Assets \$906,065,000

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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