



Fidelity ClearPath[®] 2005 Portfolio

**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 ClearPath® 2005 Portfolio

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 ClearPath® 2005 Portfolio ("Fund"), Series B, returned 0.2% for the six-month period ending December 31, 2011, after fees and expenses. 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 S&P/TSX Composite Index, broadly representative of the Canadian equity market, returned -8.9% for the six-month period under review. Exposure to fixed-income securities, consistent with the Fund's balanced investment mandate, contributed to the Fund's outperformance of the equity index. Canadian investment-grade fixed-income securities outperformed Canadian equities as investors, wary of global macroeconomic risks and concerned about slowing growth, sold equities and sought the relative safety of bonds.

The Fund's benchmark, the Fidelity ClearPath® 2005 blended benchmark, returned 0.0% for the six-month period under review. The Fund's outperformance of its specific benchmark is primarily attributable to security selection among Canadian equities and short-term investments. At the end of the review period, the Fund had exposures of approximately 14.0% to Canadian equities and 32.8% to short-term investment funds, which was in line with the benchmark weightings.

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.

At its launch, Fidelity ClearPath® 2005 Portfolio's benchmark was a blended index composed of approximately 16.0% S&P/TSX Capped Composite Index, 10.0% Dow Jones Wilshire 5000 Composite Index, 10.0% MSCI EAFE (Net) Index, 30.0% DEX Universe Bond Index, 5.0% The BofA Merrill Lynch US High Yield Master II Constrained Index and 29.0% DEX 91-Day T-Bill Index.

At the end of the review period, the Fund's benchmark was a blended index composed of approximately 14.0% S&P/TSX Capped Composite Index, 8.4% Russell 3000 Index, 8.4% MSCI EAFE + EM Index, 0.4% FTSE EPRA/NAREIT Developed Index, 30.8% DEX Universe Bond Index, 5.2% The BofA Merrill Lynch US High Yield Master II Constrained Index – Hedged CAD and 32.8% DEX 91-Day T-Bill Index.

Effective July 1, 2011, the Dow Jones Wilshire 5000 Composite Index was replaced with the Russell 3000 Index, and the MSCI EAFE Index was replaced by the MSCI EAFE + EM Index.

During the period under review, some of the Underlying Funds, in which the Fund invests in, engaged in forward contracts, in a manner consistent with its investment objective and strategies, to hedge as completely as possible against the effect of currency fluctuations on the Fund's investment returns. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns. The Fund's returns will differ from the local currency returns of the Fund's underlying investments.

During the period under review, the U.S. dollar appreciated by about 6.0% against the Canadian dollar. The Underlying Funds' position in forward contracts, primarily related to U.S. high-yield securities, had a minimal impact on the Fund's returns.

At the beginning of the period under review, the Fund's asset allocation was as follows: 14.0% Canadian equity funds, 8.6% U.S. equity funds, 8.3% international equity funds, 0.5% global equity funds, 30.6% Canadian fixed-income funds, 5.3% U.S. high-yield funds and 32.7% short-term investment funds.

At the end of the period under review, the Fund's asset allocation was as follows: 14.0% Canadian equity funds, 8.4% U.S. equity funds, 8.4% international equity funds, 0.4% global equity funds, 30.8% Canadian fixed-income funds, 5.2% U.S. high-yield fixed-income funds and 32.8% short-term investment funds.

Fidelity ClearPath® Retirement Portfolios are managed using a proprietary asset allocation model to guide and determine the most efficient transformation of the Fund from its current allocation toward a more conservative target asset mix to be achieved approximately ten years after its target date. The portfolio managers monitor total Fund exposures and risks on a daily basis to ensure that the Fund remains near to its prescribed allocation at all times. When the Fund's asset allocation becomes substantially similar to that of Fidelity ClearPath® Income Portfolio, it is expected that the Fund will be combined with Fidelity ClearPath® Income Portfolio.

Fidelity Fidelity ClearPath® 2005 Portfolio Fund Management Discussion of Fund Performance – continued

Recent Developments

Portfolio co-managers Mark Friebel and Mariana Egan continue to monitor and adjust the Fund's asset mix to meet its changing and more conservative target allocations over time. The proprietary long-term asset allocation strategy is frequently reviewed to potentially improve its process. The purpose of this review is to ensure that the Fund's asset mix is optimized to meet its fundamental investment objective and to confirm that the Fund's targeted risk and return characteristics remain consistent. The portfolio managers invest in underlying Fidelity Funds that invest primarily in a mix of equity securities and fixed-income securities. During the period under review, short-term investment funds accounted for the largest share of the Fund's assets, followed by Canadian fixed-income funds.

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 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 \$357,000 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 \$53,000 for the period ended December 31, 2011.

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
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 11.1242	\$ 10.3854	\$ 9.9787	\$ 10.6777	\$ 10.7776	\$ 10.0806
Increase (decrease) from operations:						
Total revenue	.1708	.3091	.3155	.3577	.3748	.2148
Total expenses	(.1028)	(.2026)	(.1906)	(.1811)	(.1984)	(.1988)
Realized gains (losses)	.1238	.1852	.1328	(.4343)	.1669	.3263
Unrealized gains (losses)	(.1733)	.5617	.3031	(.2774)	(.1562)	.4519
Total increase (decrease) from operations^A	.0185	.8534	.5608	(.5351)	.1871	.7942
Distributions:						
From income (excluding dividends)	(.0976)	(.0989)	(.1333)	(.0678)	(.1473)	(.0960)
From dividends	(.0075)	(.0071)	(.0135)	(.1308)	—	—
From capital gains	—	—	—	—	(.1225)	(.1317)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.1051)	(.1060)	(.1468)	(.1986)	(.2698)	(.2277)
Net assets, end of period^{A,G}	\$ 11.0222	\$ 11.1242	\$ 10.3854	\$ 9.9787	\$ 10.6777	\$ 10.7776
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 25,227	\$ 23,439	\$ 23,053	\$ 22,651	\$ 26,555	\$ 20,460
Units outstanding ^C	2,288,845	2,106,929	2,219,612	2,269,899	2,486,948	1,898,338
Management expense ratio ^D	1.86%	1.85%	1.83%	1.86%	1.87%	1.88%
Management expense ratio before waivers or absorptions ^D	1.86%	1.85%	1.85%	1.88%	1.91%	2.08%
Portfolio turnover rate ^E	6%	13%	15%	31%	8%	9%
Trading expense ratio ^F	.08%	.09%	.11%	.13%	—%	—%
Net asset value per unit, end of period	\$ 11.0222	\$ 11.1242	\$ 10.3854	\$ 9.9787	\$ 10.6777	n/a

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

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

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

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

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

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

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

Series B

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 11.1364	\$ 10.3983	\$ 9.9906	\$ 10.6903	\$ 10.7926	\$ 10.0978
Increase (decrease) from operations:						
Total revenue	.1691	.3086	.3129	.3567	.3749	.5019
Total expenses	(.0866)	(.1705)	(.1584)	(.1524)	(.1679)	(.1683)
Realized gains (losses)	.1234	.1865	.1323	(.4407)	.1678	.0313
Unrealized gains (losses)	(.1888)	.5416	.2717	(.1306)	(.1566)	.4216
Total increase (decrease) from operations^A	.0171	.8662	.5585	(.3670)	.2182	.7865
Distributions:						
From income (excluding dividends)	(.1283)	(.1310)	(.1628)	(.0777)	(.1655)	(.1100)
From dividends	(.0099)	(.0094)	(.0165)	(.1499)	—	—
From capital gains	—	—	—	—	(.1376)	(.1509)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.1382)	(.1404)	(.1793)	(.2276)	(.3031)	(.2609)
Net assets, end of period^{A,G}	\$ 11.0178	\$ 11.1364	\$ 10.3983	\$ 9.9906	\$ 10.6903	\$ 10.7926
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 22,442	\$ 22,514	\$ 19,337	\$ 16,077	\$ 15,219	\$ 11,772
Units outstanding ^C	2,036,870	2,021,675	1,859,625	1,609,177	1,423,660	1,090,775
Management expense ratio ^D	1.56%	1.56%	1.52%	1.56%	1.57%	1.58%
Management expense ratio before waivers or absorptions ^D	1.56%	1.56%	1.55%	1.60%	1.63%	1.80%
Portfolio turnover rate ^E	6%	13%	15%	31%	8%	9%
Trading expense ratio ^F	.08%	.09%	.11%	.13%	—%	—%
Net asset value per unit, end of period	\$ 11.0178	\$ 11.1364	\$ 10.3983	\$ 9.9906	\$ 10.6903	n/a

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

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

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

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

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

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

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

Financial Highlights – continued

Series F

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 11.1663	\$ 10.4256	\$ 10.0167	\$ 10.7200	\$ 10.8180	\$ 10.1225
Increase (decrease) from operations:						
Total revenue	.1587	.3005	.3141	.3547	.3776	.4798
Total expenses	(.0442)	(.0871)	(.0844)	(.0869)	(.0995)	(.1049)
Realized gains (losses)	.1234	.1788	.1326	(.4150)	.1650	.0282
Unrealized gains (losses)	(.1959)	.6636	.2504	(.4452)	(.1435)	.4257
Total increase (decrease) from operations^A	.0420	1.0558	.6127	(.5924)	.2996	.8288
Distributions:						
From income (excluding dividends)	(.2090)	(.2097)	(.2305)	(.1003)	(.2018)	(.1381)
From dividends	(.0160)	(.0150)	(.0233)	(.1935)	—	—
From capital gains	—	—	—	—	(.1678)	(.1895)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.2250)	(.2247)	(.2538)	(.2938)	(.3696)	(.3276)
Net assets, end of period^{A,G}	\$ 11.0041	\$ 11.1663	\$ 10.4256	\$ 10.0167	\$ 10.7200	\$ 10.8180
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 123	\$ 150	\$ 187	\$ 170	\$ 281	\$ 252
Units outstanding ^C	11,192	13,429	17,972	16,932	26,211	23,293
Management expense ratio ^D	.79%	.79%	.81%	.88%	.93%	.99%
Management expense ratio before waivers or absorptions ^D	.79%	.79%	1.37%	2.51%	1.92%	3.39%
Portfolio turnover rate ^E	6%	13%	15%	31%	8%	9%
Trading expense ratio ^F	.08%	.09%	.11%	.13%	—%	—%
Net asset value per unit, end of period	\$ 11.0041	\$ 11.1663	\$ 10.4256	\$ 10.0167	\$ 10.7200	n/a

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

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

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

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

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

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

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

Series O

	Six-months ended December 31, 2011	Periods ended June 30, 2011 2010 2009 ^B		
The Series' Net Assets per Unit				
Net assets, beginning of period ^{C,H}	\$ 10.4581	\$ 9.7647	\$ 9.3910	\$ 10.0000
Increase (decrease) from operations:				
Total revenue	.1608	.2908	.2146	.3463
Total expenses	—	—	—	—
Realized gains (losses)	.1189	.1773	.1509	(.4661)
Unrealized gains (losses)	(.1748)	.5106	.9986	(.1288)
Total increase (decrease) from operations^C	.1049	.9787	1.3641	(.2486)
Distributions:				
From income (excluding dividends)	(.2738)	(.2740)	(.2960)	(.1216)
From dividends	(.0209)	(.0196)	(.0299)	(.2346)
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions^{C,D}	(.2947)	(.2936)	(.3259)	(.3562)
Net assets, end of period^{C,H}	\$ 10.2652	\$ 10.4581	\$ 9.7647	\$ 9.3910
Ratios and Supplemental Data				
Net asset value (000s) ^E	\$ 2	\$ 1	\$ 1	\$ 10
Units outstanding ^F	147	143	139	1,041
Management expense ratio ^A	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	.11%
Portfolio turnover rate ^F	6%	13%	15%	31%
Trading expense ratio ^G	.08%	.09%	.11%	.13%
Net asset value per unit, end of period	\$ 10.2652	\$ 10.4581	\$ 9.7647	\$ 9.3910

^A No fees are charged to the Series.

^B For the period August 13, 2008 (commencement of sale of units) to June 30, 2009.

^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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund.

^H 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 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 12.4446	\$ 12.1973	\$ 12.3061	\$ 13.8910	\$ 14.7796	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.1834	.3409	.3964	.4562	.5091	.5907
Total expenses	(.1143)	(.2336)	(.2303)	(.2330)	(.2649)	(.2769)
Realized gains (losses)	.1357	.2097	.1571	(.4909)	.2861	.0199
Unrealized gains (losses)	(.2139)	.6102	.2941	(.8559)	(.4206)	(.0268)
Total increase (decrease) from operations^B	(.0091)	.9272	.6173	(1.1236)	.1097	.3069
Distributions:						
From income (excluding dividends)	(.1059)	(.1128)	(.1612)	(.0862)	(.1976)	(.1361)
From dividends	(.0082)	(.0081)	(.0163)	(.1662)	—	—
From capital gains	—	—	—	—	(.1643)	(.1866)
Return of capital	(.3060)	(.6120)	(.6120)	(.6620)	(.7640)	(.5200)
Total distributions^{B,C}	(.4201)	(.7329)	(.7895)	(.9144)	(1.1259)	(.8427)
Net assets, end of period^{B,H}	\$ 12.0253	\$ 12.4446	\$ 12.1973	\$ 12.3061	\$ 13.8910	\$ 14.7796
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 475	\$ 521	\$ 454	\$ 405	\$ 617	\$ 246
Units outstanding ^D	39,516	41,895	37,244	32,944	44,436	16,653
Management expense ratio ^E	1.86%	1.86%	1.84%	1.86%	1.87%	1.88%
Management expense ratio before waivers or absorptions ^E	1.86%	1.86%	1.85%	1.88%	1.90%	2.02%
Portfolio turnover rate ^F	6%	13%	15%	31%	8%	9%
Trading expense ratio ^G	.08%	.09%	.11%	.13%	—%	—%
Net asset value per unit, end of period	\$ 12.0253	\$ 12.4446	\$ 12.1973	\$ 12.3061	\$ 13.8910	\$ 14.7796

^A For the period November 6, 2006 (commencement of sale of units) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H 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
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 10.4044	\$ 10.5762	\$ 11.0359	\$ 12.8923	\$ 14.1945	\$ 14.3270
Increase (decrease) from operations:						
Total revenue	.1637	.3037	.3337	.4163	.4703	.6831
Total expenses	(.0948)	(.1995)	(.2042)	(.2103)	(.2517)	(.2732)
Realized gains (losses)	.1132	.1813	.1425	(.5205)	.1946	.0495
Unrealized gains (losses)	(.1782)	.5563	.3858	(.2553)	(.1677)	.8140
Total increase (decrease) from operations^A	.0039	.8418	.6578	(.5698)	.2455	1.2734
Distributions:						
From income (excluding dividends)	(.0871)	(.0965)	(.1425)	(.0788)	(.1871)	(.1327)
From dividends	(.0066)	(.0069)	(.0144)	(.1520)	—	—
From capital gains	—	—	—	—	(.1555)	(.1819)
Return of capital	(.4550)	(.9120)	(.9120)	(.9920)	(1.1680)	(1.2000)
Total distributions^{A,B}	(.5487)	(1.0154)	(1.0689)	(1.2228)	(1.5106)	(1.5146)
Net assets, end of period^{A,G}	\$ 9.8550	\$ 10.4044	\$ 10.5762	\$ 11.0359	\$ 12.8923	\$ 14.1945
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 1,634	\$ 1,575	\$ 1,674	\$ 2,094	\$ 2,175	\$ 1,491
Units outstanding ^C	165,753	151,373	158,304	189,732	168,709	105,018
Management expense ratio ^D	1.87%	1.86%	1.84%	1.86%	1.87%	1.88%
Management expense ratio before waivers or absorptions ^D	1.87%	1.86%	1.86%	1.88%	1.91%	2.10%
Portfolio turnover rate ^E	6%	13%	15%	31%	8%	9%
Trading expense ratio ^F	.08%	.09%	.11%	.13%	—%	—%
Net asset value per unit, end of period	\$ 9.8550	\$ 10.4044	\$ 10.5762	\$ 11.0359	\$ 12.8923	n/a

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

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

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

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

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

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

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

Financial Highlights – continued

Series S5

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 12.4238	\$ 12.1796	\$ 12.2893	\$ 13.8741	\$ 14.7624	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.2199	.3561	.4313	.4677	.5016	.8189
Total expenses	(.0956)	(.1977)	(.1904)	(.1954)	(.2227)	(.2358)
Realized gains (losses)	.1401	.2168	.1523	(.5050)	.2408	.0337
Unrealized gains (losses)	(.1338)	.5769	.1089	(.4643)	(.1985)	.1040
Total increase (decrease) from operations^B	.1306	.9521	.5021	(.6970)	.3212	.7208
Distributions:						
From income (excluding dividends)	(.1387)	(.1485)	(.1969)	(.0985)	(.2214)	(.1555)
From dividends	(.0107)	(.0107)	(.0199)	(.1901)	—	—
From capital gains	—	—	—	—	(.1841)	(.2133)
Return of capital	(.3050)	(.6120)	(.6120)	(.6620)	(.7640)	(.5200)
Total distributions^{B,C}	(.4544)	(.7712)	(.8288)	(.9506)	(1.1695)	(.8888)
Net assets, end of period^{B,H}	\$ 11.9888	\$ 12.4238	\$ 12.1796	\$ 12.2893	\$ 13.8741	\$ 14.7624
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 1,011	\$ 656	\$ 487	\$ 213	\$ 353	\$ 234
Units outstanding ^D	84,350	52,820	39,983	17,352	25,431	15,842
Management expense ratio ^E	1.57%	1.58%	1.52%	1.56%	1.57%	1.58%
Management expense ratio before waivers or absorptions ^E	1.57%	1.58%	1.54%	1.60%	1.62%	1.75%
Portfolio turnover rate ^F	6%	13%	15%	31%	8%	9%
Trading expense ratio ^G	.08%	.09%	.11%	.13%	—%	—%
Net asset value per unit, end of period	\$ 11.9888	\$ 12.4238	\$ 12.1796	\$ 12.2893	\$ 13.8741	\$ 14.7624

^A For the period November 6, 2006 (commencement of sale of units) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H 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
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 10.3401	\$ 10.5171	\$ 10.9787	\$ 12.8303	\$ 14.1305	\$ 14.3584
Increase (decrease) from operations:						
Total revenue	.1445	.2964	.3283	.4110	.4722	.7140
Total expenses	(.0788)	(.1655)	(.1686)	(.1758)	(.2103)	(.2294)
Realized gains (losses)	.1120	.1779	.1427	(.4967)	.2037	.0485
Unrealized gains (losses)	(.1672)	.5664	.3585	(.3598)	(.1741)	.7073
Total increase (decrease) from operations^A	.0105	.8752	.6609	(.6213)	.2915	1.2404
Distributions:						
From income (excluding dividends)	(.1152)	(.1279)	(.1728)	(.0898)	(.2091)	(.1514)
From dividends	(.0088)	(.0091)	(.0175)	(.1731)	—	—
From capital gains	—	—	—	—	(.1738)	(.2076)
Return of capital	(.4550)	(.9120)	(.9120)	(.9920)	(1.1680)	(1.2000)
Total distributions^{A,B}	(.5790)	(1.0490)	(1.1023)	(1.2549)	(1.5509)	(1.5590)
Net assets, end of period^{A,G}	\$ 9.7761	\$ 10.3401	\$ 10.5171	\$ 10.9787	\$ 12.8303	\$ 14.1305
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 1,360	\$ 1,602	\$ 1,895	\$ 1,978	\$ 2,131	\$ 1,563
Units outstanding ^C	139,073	154,903	180,228	180,199	166,070	110,644
Management expense ratio ^D	1.56%	1.55%	1.53%	1.56%	1.57%	1.58%
Management expense ratio before waivers or absorptions ^D	1.56%	1.55%	1.56%	1.60%	1.62%	1.81%
Portfolio turnover rate ^E	6%	13%	15%	31%	8%	9%
Trading expense ratio ^F	.08%	.09%	.11%	.13%	—%	—%
Net asset value per unit, end of period	\$ 9.7761	\$ 10.3401	\$ 10.5171	\$ 10.9787	\$ 12.8303	n/a

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

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

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

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

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

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

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

Management and Advisory Fees

Fidelity serves as manager of the Fund and Pyramis serves as the investment advisor of the Fund. The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management and administrative expenses.

	Series A Units	Series B Units	Series F Units	Series T5 Units	Series T8 Units	Series S5 Units	Series S8 Units
Management and Advisory Fees	1.50%	1.25%	0.60%	1.50%	1.50%	1.25%	1.25%
As a percentage of management fees:							
Dealer Compensation*	30.90	40.00	—	25.69	61.87	40.00	40.00
Investment management, administration and other	69.10	60.00	100.00	74.31	38.13	60.00	60.00

* 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 ClearPath® 2005 Portfolio

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.

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.

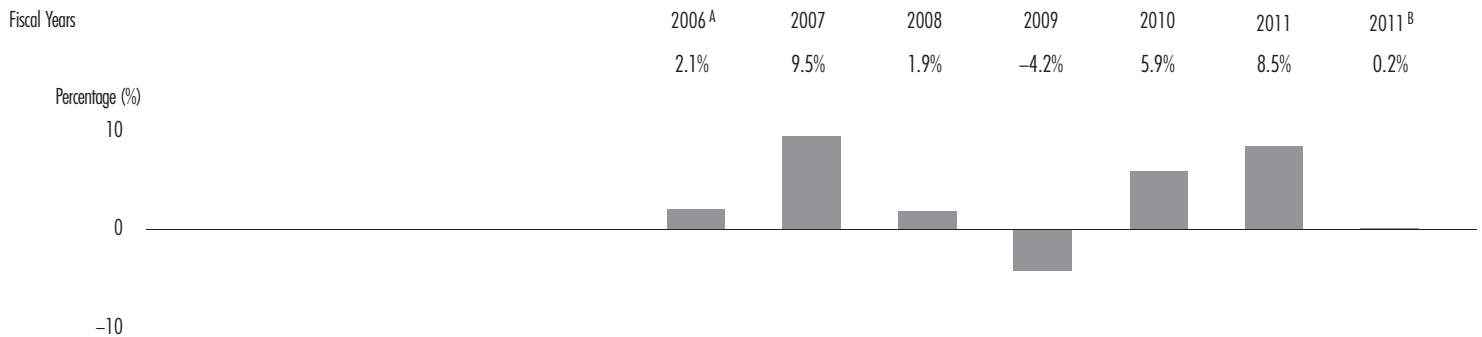
Series A



^A Since the Commencement of Operations, from November 3, 2005 to June 30, 2006.

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

Series B



^A Since the Commencement of Operations, from November 3, 2005 to June 30, 2006.

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

Series F



^A Since the Commencement of Operations, from November 3, 2005 to June 30, 2006.

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

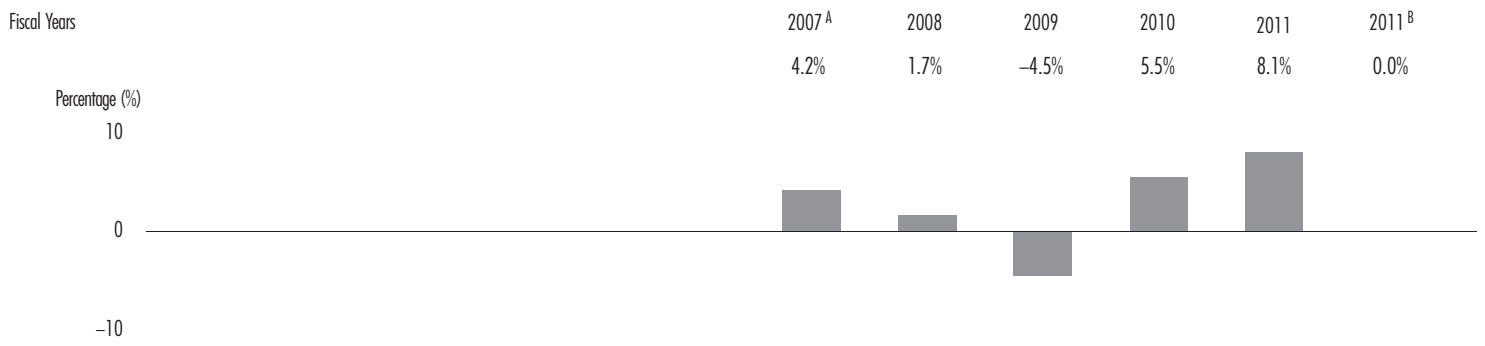
Series O



^A Since the Commencement of Operations, from August 13, 2008 to June 30, 2009.

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

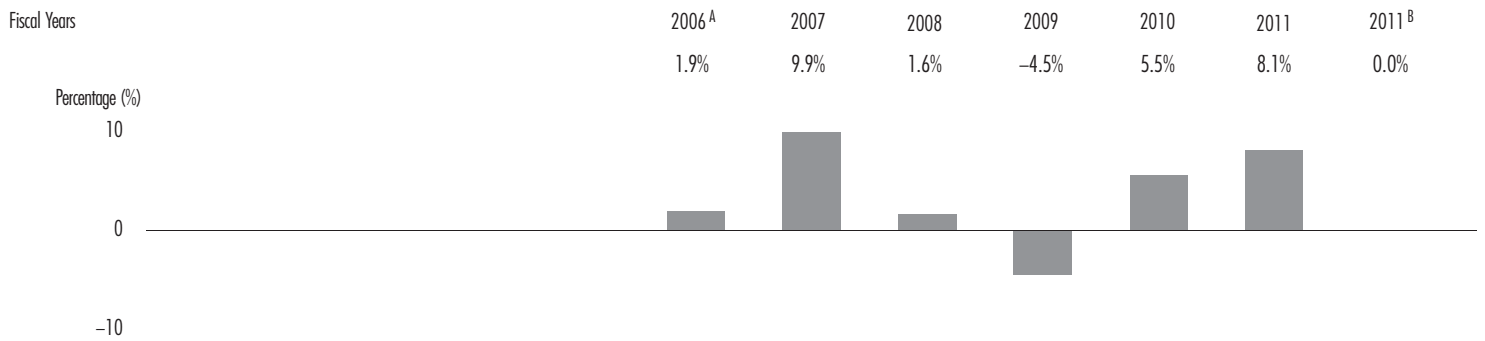
Series T5



^A Since the Commencement of Operations, from November 6, 2006 to June 30, 2007.

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

Series T8

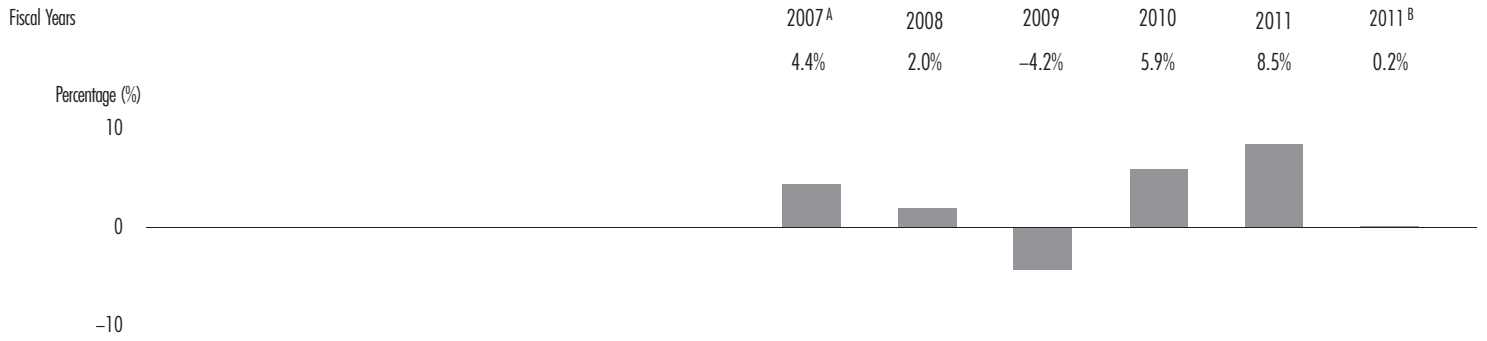


^A Since the Commencement of Operations, from November 3, 2005 to June 30, 2006.

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

**Fidelity ClearPath® 2005 Portfolio
Past Performance – continued**

Series S5



^A Since the Commencement of Operations, from November 6, 2006 to June 30, 2007.
^B For the period July 1, 2011 to December 31, 2011.

Series S8



^A Since the Commencement of Operations, from November 3, 2005 to June 30, 2006.
^B For the period July 1, 2011 to December 31, 2011.

Summary of Investment Portfolio as at December 31, 2011

Fund Holdings

	% of Fund's Net Assets
Canadian Equity Funds	
Fidelity Canadian Disciplined Equity® Fund – Series O	4.5
Fidelity Canadian Large Cap Fund – Series O ...	4.1
Fidelity Canadian Opportunities Fund – Series O	0.9
Fidelity True North® Fund – Series O	4.5
	14.0
Global and International Equity Funds	
Fidelity Europe Fund – Series O	3.6
Fidelity Far East Fund – Series O	1.2
Fidelity Global Real Estate Fund – Series O	0.4
Fidelity International Disciplined Equity® Fund – Series O	2.1
Fidelity Japan Fund – Series O	1.1
Fidelity Latin America Fund – Series O	0.4
	8.8
U.S. Equity Funds	
Fidelity American Disciplined Equity® Fund – Series O	6.0
Fidelity American Value Fund – Series O	1.1
Fidelity Small Cap America Fund – Series O	1.3
	8.4
Canadian Fixed-Income Funds	
Fidelity Canadian Bond Fund – Series O	30.8
U.S. Fixed-Income Funds	
Fidelity American High Yield Currency Neutral Fund – Series O	5.2
Short-Term Funds	
Fidelity Canadian Money Market Fund – Series O	16.4
Fidelity Canadian Short Term Bond Fund – Series O	16.4
	32.8

Asset Allocation

	% of Fund's Net Assets
Canadian Equity Funds	14.0
Global and International Equity Funds	8.8
U.S. Equity Funds	8.4
Canadian Fixed-Income Funds	30.8
U.S. Fixed-Income Funds	5.2
Short-Term Funds	32.8
Net Other Assets	0.0

Total Fund Net Assets \$52,274,000

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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Portfolio Adviser

Pyramis Global Advisors, LLC
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Custodian

CIBC Mellon Trust Company
Toronto, Ontario

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