



# Fidelity ClearPath<sup>®</sup> 2020 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® 2020 Portfolio**

*This semi-annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the 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 web site 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 ClearPath® 2020 Portfolio ("Fund"), Series B, returned -0.9% 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%. The Fund's outperformance is primarily attributable to the Fund's holdings in Canadian fixed-income securities, in line with its mandate, which outperformed equities, due to concerns about global growth and the European debt crisis.

The Fund's benchmark, the Fidelity ClearPath® 2020 Blend benchmark, returned -0.8% for the period under review. The Fund's performance was in line with the benchmark. However, before fees, expenses and hedging activities, the Fund outperformed its blended benchmark. Security selection in Canadian equities contributed to the relative returns. At the end of the period under review, the Fund had an exposure of 24.4% to Canadian equities, which was in line with the benchmark weighting.

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. The Bank of Canada continued to maintain its key interest rate at 1.0% during the period, to boost economic growth. Yields on Canadian government bonds declined from about 3% at the beginning of the period to about 2% at the end of the period, leading to a rise in the price of government bonds.

At its launch, the Fund's specific benchmark was a blended index composed of 37.6% S&P/TSX Capped Composite, 12.8% Dow Jones Wilshire 5000 Composite Index, 12.7% MSCI EAFE (Net) Index, 30.7% DEX Universe Bond Index and 6.2% BofA Merrill Lynch US High Yield Master II Constrained Index.

At the end of the review period, the Fund's specific benchmark was a blended index composed of 24.4% S&P/TSX Capped Composite Index, 11.6% Russell 3000 Index, 11.6% MSCI EAFE + EM Index, 0.8% FTSE EPRA/NAREIT Developed Index, 41.7% DEX Universe Bond Index, 5.8% BofA Merrill Lynch US High Yield Master II Constrained Index - Hedged CAD and 4.1% 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 Underlying Funds.

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: 25.8% Canadian equity funds, 11.8% U.S. equity funds, 11.4% international equity funds, 0.9% global equity funds, 40.5% Canadian fixed-income funds, 6.0% U.S. high-yield funds and 3.6% short-term investment funds.

At the end of the period under review, the Fund's asset allocation was as follows: 24.4% Canadian equity funds, 11.8% U.S. equity funds, 11.4% international equity funds, 0.8% global equity funds, 41.7% Canadian fixed-income funds, 6.0% U.S. high-yield funds and 3.9% 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 ClearPath® 2020 Portfolio 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, Canadian fixed-income funds accounted for the largest share of Fund's assets, followed by Canadian equity 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 \$3,240,000 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 \$394,000 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
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 11.3233	\$ 10.1014	\$ 9.4530	\$ 11.0002	\$ 11.1917	\$ 10.0909
<b>Increase (decrease) from operations:</b>						
Total revenue	.1700	.2864	.2910	.2756	.2409	.2168
Total expenses	(.1300)	(.2563)	(.2304)	(.1980)	(.2378)	(.2504)
Realized gains (losses)	.1842	.2226	.0690	(.6498)	.3803	.4737
Unrealized gains (losses)	(.3580)	1.0059	.5191	(.8653)	(.1354)	.8038
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(.1338)</b>	<b>1.2586</b>	<b>.6487</b>	<b>(1.4375)</b>	<b>.2480</b>	<b>1.2439</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.0232)	(.0254)	(.0447)	(.0366)	—	—
From dividends	(.0097)	(.0121)	(.0272)	(.0307)	—	—
From capital gains	—	—	—	—	(.3823)	(.3357)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>(.0329)</b>	<b>(.0375)</b>	<b>(.0719)</b>	<b>(.0673)</b>	<b>(.3823)</b>	<b>(.3357)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 11.1728</b>	<b>\$ 11.3233</b>	<b>\$ 10.1014</b>	<b>\$ 9.4530</b>	<b>\$ 11.0002</b>	<b>\$ 11.1917</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 174,765	\$ 188,170	\$ 169,678	\$ 138,907	\$ 161,345	\$ 114,534
Units outstanding <sup>C</sup>	15,642,013	16,618,041	16,797,486	14,694,675	14,667,543	10,233,861
Management expense ratio <sup>D</sup>	2.33%	2.33%	2.27%	2.28%	2.29%	2.38%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.33%	2.33%	2.27%	2.28%	2.29%	2.39%
Portfolio turnover rate <sup>E</sup>	5%	8%	5%	32%	2%	7%
Trading expense ratio <sup>F</sup>	.13%	.15%	.19%	.25%	—%	—%
Net asset value per unit, end of period	\$ 11.1728	\$ 11.3233	\$ 10.1014	\$ 9.4530	\$ 11.0002	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, 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.

<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>	\$ 11.3320	\$ 10.1096	\$ 9.4600	\$ 11.0074	\$ 11.1991	\$ 10.0973
<b>Increase (decrease) from operations:</b>						
Total revenue	.1775	.2820	.2897	.2747	.2414	.2172
Total expenses	(.1188)	(.2341)	(.2084)	(.1883)	(.2273)	(.2363)
Realized gains (losses)	.1847	.2236	.0696	(.6573)	.3725	.4632
Unrealized gains (losses)	(.3461)	.9539	.4910	(.6591)	(.1236)	.7934
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(.1027)</b>	<b>1.2254</b>	<b>.6419</b>	<b>(1.2300)</b>	<b>.2630</b>	<b>1.2375</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.0386)	(.0409)	(.0577)	(.0458)	—	—
From dividends	(.0160)	(.0195)	(.0350)	(.0385)	—	—
From capital gains	—	—	—	—	(.4053)	(.3585)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>(.0546)</b>	<b>(.0604)</b>	<b>(.0927)</b>	<b>(.0843)</b>	<b>(.4053)</b>	<b>(.3585)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 11.1705</b>	<b>\$ 11.3320</b>	<b>\$ 10.1096</b>	<b>\$ 9.4600</b>	<b>\$ 11.0074</b>	<b>\$ 11.1991</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 178,414	\$ 176,577	\$ 134,307	\$ 96,537	\$ 88,411	\$ 56,240
Units outstanding <sup>C</sup>	15,971,889	15,582,103	13,285,135	10,204,682	8,031,966	5,021,817
Management expense ratio <sup>D</sup>	2.14%	2.13%	2.07%	2.08%	2.09%	2.18%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.14%	2.13%	2.07%	2.10%	2.12%	2.20%
Portfolio turnover rate <sup>E</sup>	5%	8%	5%	32%	2%	7%
Trading expense ratio <sup>F</sup>	.13%	.15%	.19%	.25%	—%	—%
Net asset value per unit, end of period	\$ 11.1705	\$ 11.3320	\$ 10.1096	\$ 9.4600	\$ 11.0074	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, 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.

<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>	\$ 11.3788	\$ 10.1508	\$ 9.4989	\$ 11.0554	\$ 11.2515	\$ 10.1504
<b>Increase (decrease) from operations:</b>						
Total revenue	.1816	.2818	.2927	.2718	.2540	.2156
Total expenses	(.0596)	(.1176)	(.1044)	(.0945)	(.1148)	(.1236)
Realized gains (losses)	.1859	.2255	.0709	(.6328)	.3743	.3831
Unrealized gains (losses)	(.3514)	.8603	.4645	(1.0324)	(.0759)	.6972
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(.0435)</b>	<b>1.2500</b>	<b>.7237</b>	<b>(1.4879)</b>	<b>.4376</b>	<b>1.1723</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.1243)	(.1224)	(.1261)	(.0947)	—	—
From dividends	(.0519)	(.0585)	(.0765)	(.0795)	—	—
From capital gains	—	—	—	—	(.5273)	(.4793)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>(.1762)</b>	<b>(.1809)</b>	<b>(.2026)</b>	<b>(.1742)</b>	<b>(.5273)</b>	<b>(.4793)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 11.1570</b>	<b>\$ 11.3788</b>	<b>\$ 10.1508</b>	<b>\$ 9.4989</b>	<b>\$ 11.0554</b>	<b>\$ 11.2515</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 2,783	\$ 2,661	\$ 1,585	\$ 1,093	\$ 1,031	\$ 737
Units outstanding <sup>C</sup>	249,414	233,878	156,188	115,017	93,251	65,479
Management expense ratio <sup>D</sup>	1.06%	1.06%	1.02%	1.03%	1.05%	1.14%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.06%	1.06%	1.05%	1.19%	1.28%	1.66%
Portfolio turnover rate <sup>E</sup>	5%	8%	5%	32%	2%	7%
Trading expense ratio <sup>F</sup>	.13%	.15%	.19%	.25%	—%	—%
Net asset value per unit, end of period	\$ 11.1570	\$ 11.3788	\$ 10.1508	\$ 9.4989	\$ 11.0554	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, 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.

<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 December 31, 2011	2011	Periods ended June 30, 2010	2009 <sup>B</sup>
<b>The Series' Net Assets per Unit</b>				
Net assets, beginning of period <sup>C,H</sup>	\$ 10.5435	\$ 9.4053	\$ 8.8064	\$ 10.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1890	.2686	.2738	.2882
Total expenses	—	—	—	—
Realized gains (losses)	.1738	.2082	.0647	(.4225)
Unrealized gains (losses)	(.2236)	.8530	.5512	.9186
<b>Total increase (decrease) from operations<sup>C</sup></b>	<b>.1392</b>	<b>1.3298</b>	<b>.8897</b>	<b>.7843</b>
<b>Distributions:</b>				
From income (excluding dividends)	(.1944)	(.1876)	(.1805)	(.1325)
From dividends	(.0810)	(.0898)	(.1095)	(.1111)
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total distributions<sup>C,D</sup></b>	<b>(.2754)</b>	<b>(.2774)</b>	<b>(.2900)</b>	<b>(.2436)</b>
<b>Net assets, end of period<sup>C,H</sup></b>	<b>\$ 10.2818</b>	<b>\$ 10.5435</b>	<b>\$ 9.4053</b>	<b>\$ 8.8064</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E</sup>	\$ 9,900	\$ 6,315	\$ 4,518	\$ 3,502
Units outstanding <sup>E</sup>	962,881	598,921	480,417	397,611
Management expense ratio <sup>A</sup>	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%
Portfolio turnover rate <sup>F</sup>	5%	8%	5%	32%
Trading expense ratio <sup>G</sup>	.13%	.15%	.19%	.25%
Net asset value per unit, end of period	\$ 10.2818	\$ 10.5435	\$ 9.4053	\$ 8.8064

<sup>A</sup> No fees are charged to the Series.

<sup>B</sup> For the period August 13, 2008 (commencement of sale of units) to June 30, 2009.

<sup>C</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>D</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

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

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

<sup>G</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund.

<sup>H</sup> 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	1.90%	1.75%	0.75%
As a percentage of management fees:			
Dealer Compensation*	42.22	57.14	—
Investment management, administration and other	57.78	42.86	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 ClearPath® 2020 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.

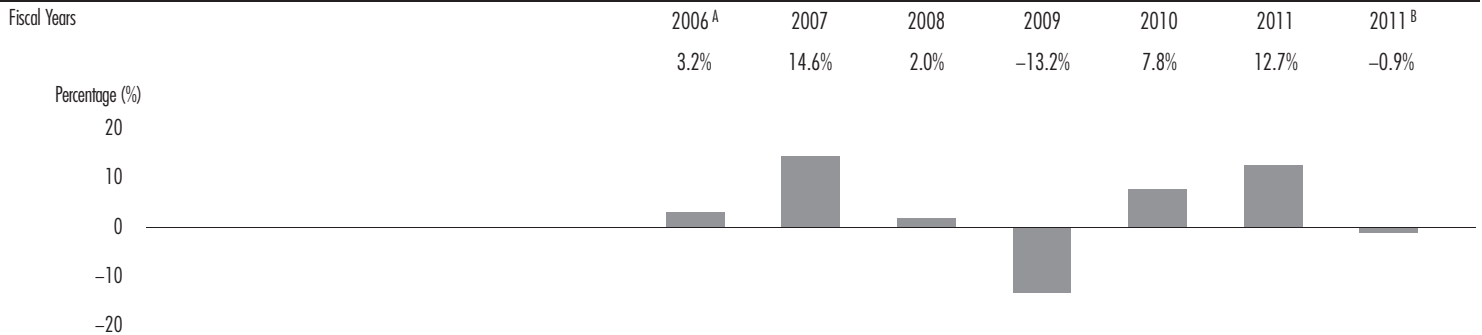
#### Series A



<sup>A</sup> Since the Commencement of Operations, from November 3, 2005 to June 30, 2006.

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

#### Series B



<sup>A</sup> Since the Commencement of Operations, from November 3, 2005 to June 30, 2006.

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

#### Series F



<sup>A</sup> Since the Commencement of Operations, from November 3, 2005 to June 30, 2006.

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

**Series O**

Fiscal Years	2009 <sup>A</sup>	2010	2011	2011 <sup>B</sup>
	-9.1%	10.1%	15.1%	0.1%

Percentage (%)

20

10

0

-10

<sup>A</sup> Since the Commencement of Operations, from August 13, 2008 to June 30, 2009.

<sup>B</sup> 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
<b>Canadian Equity Funds</b>	
Fidelity Canadian Disciplined Equity® Fund – Series O .....	7.8
Fidelity Canadian Large Cap Fund – Series O ..	7.1
Fidelity Canadian Opportunities Fund – Series O	1.7
Fidelity True North® Fund – Series O .....	7.8
	<u>24.4</u>
<b>Global and International Equity Funds</b>	
Fidelity Europe Fund – Series O .....	5.0
Fidelity Far East Fund – Series O .....	1.5
Fidelity Global Real Estate Fund – Series O ....	0.8
Fidelity International Disciplined Equity® Fund – Series O .....	2.8
Fidelity Japan Fund – Series O .....	1.6
Fidelity Latin America Fund – Series O .....	0.5
	<u>12.2</u>
<b>U.S. Equity Funds</b>	
Fidelity American Disciplined Equity® Fund – Series O .....	8.4
Fidelity American Value Fund – Series O .....	1.6
Fidelity Small Cap America Fund – Series O ...	1.8
	<u>11.8</u>
<b>Canadian Fixed-Income Funds</b>	
Fidelity Canadian Bond Fund – Series O .....	41.7
<b>U.S. Fixed-Income Funds</b>	
Fidelity American High Yield Currency Neutral Fund – Series O .....	6.0
<b>Short-Term Funds</b>	
Fidelity Canadian Money Market Fund – Series O	1.9
Fidelity Canadian Short Term Bond Fund – Series O .....	2.0
	<u>3.9</u>

## Asset Allocation

	% of Fund's Net Assets
Canadian Equity Funds .....	24.4
Global and International Equity Funds .....	12.2
U.S. Equity Funds .....	11.8
Canadian Fixed-Income Funds .....	41.7
U.S. Fixed-Income Funds .....	6.0
Short-Term Funds .....	3.9
Net Other Assets .....	0.0

Total Fund Net Assets \$365,862,000

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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