



Fidelity Monthly Income 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 Monthly Income Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Results of Operations

Effective October 5, 2011, Don Newman assumed portfolio management responsibility for the higher-yielding equity portion of the Fund, succeeding Cecilia Mo.

Fidelity Monthly Income Fund ("Fund"), Series B, returned 0.6% for the six-month period ended 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 equities market, returned -8.9% (in Canadian dollar terms) for the period under review. The Fund outperformed its broad-based benchmark due to defensive positioning among equities, as well as exposure to fixed-income securities, which outperformed equity markets in general, after investors shunned riskier assets against a backdrop of a slowing global economy and the European debt crisis. The Fund's mandate is to hold a mix of equity and fixed-income securities in order to provide investors with a diversified portfolio of equity and income-oriented asset classes.

The Fund's benchmark, the Monthly Income Blended Index, returned 2.6% for the period under review. The Fund's underperformance of the benchmark is primarily attributable to investments in real estate investment trusts. During the last three months of the review period, the portfolio manager reduced the Fund's exposure to real estate securities.

The Fund's blended index is made up of 30% MSCI Canada Value Capped Index, 20% Dividend Plus Blend Index, 30% DEX Universe Bond Index, 10% BofA Merrill Lynch US High Yield Master II Constrained Index and 10% Barclays Capital US Investment-Grade CMBS Index. The Dividend Plus Blend Index is a blend of 80% allocation to four S&P/TSX industry groups (telecommunications services, utilities, oil and gas storage and transportation, and REITs) and a 20% allocation to the S&P BMI U.S. REIT Index – Hedged CAD.

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.

Compared with its benchmark, the Fund ended the period with less exposure to equities. Equity exposure was to a combination of Canadian and U.S. companies and U.S. real estate investment trusts. The Fund remains primarily invested in Canada; the portfolio managers believe the longer-term demand for resource-based stocks remains favourable for the country. Investment-grade fixed-income exposure was slightly increased, while exposure to high-yield holdings was modestly decreased. The Fund maintains modest exposures to U.S. high-yield and convertible bonds, in light of attractive valuations.

During the period under review, the Fund 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 foreign-currency denominated fixed income and convertible securities. 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.

The Fund's foreign currency-denominated fixed-income and U.S. REIT exposure remains hedged to Canadian dollars.

For the period under review, the U.S. dollar appreciated about 6.0% against the Canadian dollar. The Fund's position in forward contracts hurt relative performance.

During the six-month period ended December 31, 2011, the Fund's exposure to the materials sector was reduced, and at the end of the review period, the Fund had negligible exposure relative to the benchmark. The equity portfolio manager is concerned about a slowdown in emerging markets and believes that the business cycle has entered its later phases, which could dampen commodity and resource prices. The Fund's exposure to the energy sector was increased, particularly to large-cap stocks in the integrated oil and gas industry. The portfolio manager is focusing on energy stocks that are less sensitive to changes in economic growth outlook and that have strong fundamentals. The Fund had larger allocations than the benchmark to defensive sectors such as health care and consumer staples. In the health care sector, the manager focused on companies with lower capital requirements, low debt levels and attractive free cash-flow yields. He also added to holdings in an attractively valued European pharmaceutical company with a good balance sheet, as well as investing in companies that stood to be acquired. However, exposure to the consumer staples sector was reduced during the period, primarily to take profits. The manager continued to invest in attractively valued companies, focusing on businesses with stable and defensive earnings. The Fund also allocated more to the consumer

Fidelity Monthly Income Fund Management Discussion of Fund Performance – continued

discretionary sector than the benchmark; the manager favoured select media companies, based largely on the merits of individual stock fundamentals.

In the investment-grade bond portfolio, the portfolio managers modestly increased exposure to government bonds by adding attractively priced federal issues. However, the Fund's holdings in provincial bonds were decreased to take advantage of attractive opportunities in other issues. The Fund's exposure to the corporate bonds was modestly decreased during the period. Among corporate bond issues, the largest exposure was to the financials sector. Among financial issues, the Fund diverged the most from the benchmark allocations by having a larger position in bank debt. Canadian banks appear to be strong, with solid balance sheets, compared with their global peers. The portfolio managers also favoured bond issues in the communication, industrial, energy, infrastructure and real estate sectors, taking advantage of attractively priced securities. The portfolio maintained an out-of-index allocation to commercial mortgage-backed securities and asset-backed securities. Fundamentals remain positive for the select issuers in which the Fund is invested, and in the managers' view, the current prices do not reflect their actual value and risk.

Among U.S. higher-yielding fixed-income securities, the portfolio manager continued to take a balanced approach, positioning the portfolio defensively. He believes that fundamentals remain favourable, with good new issuance flow and liquidity.

Recent Developments

Lead portfolio managers Geoff Stein and Derek Young continue to see sluggish economic growth globally, as well as significant economic risks in Europe and China. They note that the current global macro risks represent a headwind for equity markets and are driving increased equity market volatility in the near term. Against this backdrop, the portfolio managers have positioned the Fund cautiously, with asset class exposures close to its neutral mix. In the equity portions of the Fund, the portfolio managers continue to take a conservative stance, tilting the portfolio towards defensive sectors such as consumer staples and utilities, while avoiding cyclical areas of the market, including energy and materials. The financials sector continued to account for the Fund's largest absolute exposure, followed by the consumer staples sector.

In fixed income, as the global economy continues to recover, many issues, particularly European sovereign debt and mixed economic data, remain major concerns for the managers. Accordingly, the managers will aim to keep the portfolio highly liquid in order to be well positioned to take advantage of buying opportunities that current levels of spread volatility may provide. The portfolio managers are optimistic about the investment opportunities created by current market conditions, especially in the corporate and securitization sectors. Among fixed-income securities, corporate bonds accounted for the Fund's largest absolute exposure.

In December, the lead managers established a small position in floating-rate high yield securities as an additional source of income. The investment is in line with the Fund's stated mandate and strategies.

Accounting Standards

Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. Subsequently, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2014.

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

Related Party Transactions

Manager and Portfolio Adviser

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

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

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis has entered into sub-advisory agreements with Fidelity Investments Money Management Inc., FMR Co., Inc. and Pyramis Canada ULC, affiliates 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 \$31,435,000 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 \$3,891,000 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 less than \$500 for the period ended December 31, 2011. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution, which includes brokers affiliated to Fidelity, at least once per year.

Financial Highlights

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

	Six-months ended December 31,			Periods ended June 30,		
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 13.7618	\$ 12.0543	\$ 10.6610	\$ 12.3175	\$ 13.2293	\$ 12.4659
Increase (decrease) from operations:						
Total revenue	.2446	.4884	.5544	.5956	.5127	.6697
Total expenses	(.1551)	(.3019)	(.2623)	(.2316)	(.2779)	(.2916)
Realized gains (losses)	(.0009)	.8066	.2391	(.8473)	.4473	.7083
Unrealized gains (losses)	.0270	.8273	1.0693	(1.0097)	(.7893)	.5392
Total increase (decrease) from operations^A	.1156	1.8204	1.6005	(1.4930)	(1.1072)	1.6256
Distributions:						
From income (excluding dividends)	(.0890)	(.1914)	(.2806)	(.3456)	(.3133)	(.3331)
From dividends	(.0104)	(.0039)	(.0090)	(.0119)	(.0057)	(.0508)
From capital gains	(.1602)	—	—	—	(.4827)	(.5077)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.2596)	(.1953)	(.2896)	(.3575)	(.8017)	(.8916)
Net assets, end of period^{A,G}	\$ 13.5712	\$ 13.7618	\$ 12.0543	\$ 10.6610	\$ 12.3175	\$ 13.2316
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$1,186,388	\$1,001,817	\$ 633,138	\$ 492,390	\$ 645,974	\$ 657,823
Units outstanding ^C	87,393,547	72,760,310	52,497,750	46,155,765	52,345,455	49,716,180
Management expense ratio ^D	2.29%	2.29%	2.22%	2.23%	2.22%	2.26%
Management expense ratio before waivers or absorptions ^D	2.29%	2.29%	2.22%	2.23%	2.22%	2.26%
Portfolio turnover rate ^E	24%	35%	41%	34%	24%	34%
Trading expense ratio ^F	.12%	.11%	.14%	.05%	.04%	.08%
Net asset value per unit, end of period	\$ 13.5752	\$ 13.7687	\$ 12.0603	\$ 10.6680	\$ 12.3406	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.

^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}	\$ 13.7640	\$ 12.0565	\$ 10.6629	\$ 12.3201	\$ 13.2294	\$ 12.4685
Increase (decrease) from operations:						
Total revenue	.2446	.4865	.5577	.5974	.7151	.6974
Total expenses	(.1413)	(.2755)	(.2378)	(.2102)	(.2526)	(.2661)
Realized gains (losses)	(.0013)	.8192	.2482	(.8276)	.2357	.6883
Unrealized gains (losses)	.0235	.7598	.9415	(.7990)	(.7288)	.5106
Total increase (decrease) from operations^A	.1255	1.7900	1.5096	(1.2394)	(.0306)	1.6302
Distributions:						
From income (excluding dividends)	(.1006)	(.2182)	(.3046)	(.3658)	(.3369)	(.3545)
From dividends	(.0105)	(.0044)	(.0096)	(.0124)	(.0057)	(.0538)
From capital gains	(.1622)	—	—	—	(.4848)	(.5098)
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	(.2733)	(.2226)	(.3142)	(.3782)	(.8274)	(.9181)
Net assets, end of period^{A, G}	\$ 13.5734	\$ 13.7640	\$ 12.0565	\$ 10.6629	\$ 12.3201	\$ 13.2338
Ratios and Supplemental Data						
Net asset value (000s) ^F	\$2,175,416	\$1,843,199	\$ 929,157	\$ 579,293	\$ 627,770	\$ 522,814
Units outstanding ^C	160,223,084	133,846,457	77,028,507	54,292,007	50,859,716	39,506,047
Management expense ratio ^D	2.09%	2.09%	2.01%	2.03%	2.02%	2.06%
Management expense ratio before waivers or absorptions ^D	2.09%	2.09%	2.01%	2.04%	2.04%	2.06%
Portfolio turnover rate ^E	24%	35%	41%	34%	24%	34%
Trading expense ratio ^F	.12%	.11%	.14%	.05%	.04%	.08%
Net asset value per unit, end of period	\$ 13.5774	\$ 13.7710	\$ 12.0625	\$ 10.6700	\$ 12.3432	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.

^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}	\$ 13.7601	\$ 12.0549	\$ 10.6622	\$ 12.3176	\$ 13.2159	\$ 12.4681
Increase (decrease) from operations:						
Total revenue	.2447	.4872	.5614	.5982	.7164	.7016
Total expenses	(.0643)	(.1252)	(.1089)	(.0981)	(.1181)	(.1248)
Realized gains (losses)	(.0017)	.8203	.2587	(.8224)	.2424	.6855
Unrealized gains (losses)	.0207	.7559	.7358	(.8132)	(.7388)	.4727
Total increase (decrease) from operations^A	.1994	1.9382	1.4470	(1.1355)	.1019	1.7350
Distributions:						
From income (excluding dividends)	(.1661)	(.3677)	(.4315)	(.4752)	(.4616)	(.4690)
From dividends	(.0112)	(.0068)	(.0129)	(.0151)	(.0059)	(.0710)
From capital gains	(.1734)	—	—	—	(.4957)	(.5212)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.3507)	(.3745)	(.4444)	(.4903)	(.9632)	(1.0612)
Net assets, end of period^{A,G}	\$ 13.5693	\$ 13.7601	\$ 12.0549	\$ 10.6622	\$ 12.3176	\$ 13.2318
Ratios and Supplemental Data						
Net asset value (000s) ^F	\$ 89,229	\$ 75,587	\$ 37,421	\$ 17,517	\$ 17,604	\$ 14,666
Units outstanding ^C	6,573,853	5,490,402	3,102,688	1,641,847	1,426,491	1,108,362
Management expense ratio ^D	.95%	.95%	.92%	.95%	.95%	.97%
Management expense ratio before waivers or absorptions ^D	.95%	.95%	.92%	.95%	.95%	.97%
Portfolio turnover rate ^E	24%	35%	41%	34%	24%	34%
Trading expense ratio ^F	.12%	.11%	.14%	.05%	.04%	.08%
Net asset value per unit, end of period	\$ 13.5734	\$ 13.7671	\$ 12.0609	\$ 10.6692	\$ 12.3407	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.

^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,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007 ^B
The Series' Net Assets per Unit						
Net assets, beginning of period ^{C, H}	\$ 10.7684	\$ 9.4350	\$ 8.3455	\$ 9.6393	\$ 10.3323	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1926	.3851	.4366	.4698	.5516	.5067
Total expenses	—	—	—	—	—	—
Realized gains (losses)	—	.6397	.2010	(.6208)	.1470	.4874
Unrealized gains (losses)	.0345	.6120	.7637	(.2936)	(.3459)	.0644
Total increase (decrease) from operations^C	.2271	1.6368	1.4013	(.4446)	.3527	1.0585
Distributions:						
From income (excluding dividends)	(.1730)	(.3859)	(.4221)	(.4474)	(.4477)	(.4096)
From dividends	(.0093)	(.0069)	(.0123)	(.0137)	(.0047)	(.0611)
From capital gains	(.1430)	—	—	—	(.3956)	(.4160)
Return of capital	—	—	—	—	—	—
Total distributions^{C, D}	(.3253)	(.3928)	(.4344)	(.4611)	(.8480)	(.8867)
Net assets, end of period^{C, H}	\$ 10.6194	\$ 10.7684	\$ 9.4350	\$ 8.3455	\$ 9.6393	\$ 10.3524
Ratios and Supplemental Data						
Net asset value (000s) ^E	\$ 766,211	\$ 585,226	\$ 320,239	\$ 207,842	\$ 160,849	\$ 51,918
Units outstanding ^E	72,130,168	54,318,949	33,924,745	24,888,306	16,655,505	5,015,062
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	24%	35%	41%	34%	24%	34%
Trading expense ratio ^G	.12%	.11%	.14%	.05%	.04%	.08%
Net asset value per unit, end of period	\$ 10.6226	\$ 10.7739	\$ 9.4397	\$ 8.3510	\$ 9.6574	n/a

^A No fees are charged to the Series.

^B For the period August 16, 2006 (commencement of sale of units) to June 30, 2007.

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

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

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

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

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

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

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}	\$ 14.1278	\$ 12.7998	\$ 11.5994	\$ 13.7059	\$ 15.1318	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.2495	.5133	.6029	.6590	.7998	.5577
Total expenses	(.1596)	(.3188)	(.2830)	(.2542)	(.3103)	(.2172)
Realized gains (losses)	(.0011)	.8503	.2864	(.9147)	.2400	.5312
Unrealized gains (losses)	.0271	.8166	.9099	(.8949)	(.6350)	.0734
Total increase (decrease) from operations^B	.1159	1.8614	1.5162	(1.4048)	.0945	.9451
Distributions:						
From income (excluding dividends)	(.0895)	(.1972)	(.3023)	(.3801)	(.3543)	(.2593)
From dividends	(.0105)	(.0041)	(.0098)	(.0130)	(.0065)	(.0366)
From capital gains	(.1619)	—	—	—	(.5468)	(.5912)
Return of capital	(.2481)	(.4672)	(.3137)	(.2571)	(.4215)	(.2623)
Total distributions^{B, C}	(.5100)	(.6685)	(.6258)	(.6502)	(1.3291)	(1.1494)
Net assets, end of period^{B, H}	\$ 13.6814	\$ 14.1278	\$ 12.7998	\$ 11.5994	\$ 13.7059	\$ 15.1640
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 98,326	\$ 82,672	\$ 43,453	\$ 22,758	\$ 23,979	\$ 9,926
Units outstanding ^D	7,184,629	5,848,794	3,393,130	1,960,724	1,746,249	654,608
Management expense ratio ^E	2.32%	2.32%	2.22%	2.23%	2.22%	2.24%
Management expense ratio before waivers or absorptions ^E	2.32%	2.32%	2.22%	2.23%	2.22%	2.24%
Portfolio turnover rate ^F	24%	35%	41%	34%	24%	34%
Trading expense ratio ^G	.12%	.11%	.14%	.05%	.04%	.08%
Net asset value per unit, end of period	\$ 13.6856	\$ 14.1349	\$ 12.8061	\$ 11.6070	\$ 13.7317	n/a

^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.

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

Series 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}	\$ 13.2484	\$ 12.3747	\$ 11.5517	\$ 14.1336	\$ 16.0903	\$ 16.0716
Increase (decrease) from operations:						
Total revenue	.2311	.4872	.5847	.6655	.8478	.8775
Total expenses	(.1478)	(.3009)	(.2773)	(.2597)	(.3300)	(.3668)
Realized gains (losses)	(.0032)	.7909	.2412	(.9720)	.2877	.8615
Unrealized gains (losses)	(.0026)	.8876	1.2682	(1.2759)	(.8452)	.6397
Total increase (decrease) from operations^A	.0775	1.8648	1.8168	(1.8421)	(.0397)	2.0119
Distributions:						
From income (excluding dividends)	(.0843)	(.1906)	(.2971)	(.3855)	(.3720)	(.4191)
From dividends	(.0098)	(.0039)	(.0096)	(.0133)	(.0068)	(.0641)
From capital gains	(.1500)	—	—	—	(.5751)	(.6411)
Return of capital	(.4382)	(.8452)	(.6784)	(.6650)	(.9329)	(.8782)
Total distributions^{A, B}	(.6823)	(1.0397)	(.9851)	(1.0638)	(1.8868)	(2.0025)
Net assets, end of period^{A, G}	\$ 12.6241	\$ 13.2484	\$ 12.3747	\$ 11.5517	\$ 14.1336	\$ 16.1645
Ratios and Supplemental Data						
Net asset value (000s) ^F	\$ 161,111	\$ 153,062	\$ 119,812	\$ 119,809	\$ 171,576	\$ 159,849
Units outstanding ^C	12,758,274	11,547,399	9,677,176	10,364,703	12,116,756	9,888,886
Management expense ratio ^D	2.30%	2.30%	2.22%	2.23%	2.22%	2.26%
Management expense ratio before waivers or absorptions ^D	2.30%	2.30%	2.22%	2.23%	2.22%	2.26%
Portfolio turnover rate ^E	24%	35%	41%	34%	24%	34%
Trading expense ratio ^F	.12%	.11%	.14%	.05%	.04%	.08%
Net asset value per unit, end of period	\$ 12.6279	\$ 13.2551	\$ 12.3809	\$ 11.5593	\$ 14.1602	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.

^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}	\$ 14.2731	\$ 12.8999	\$ 11.6651	\$ 13.7548	\$ 15.1550	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.2525	.5152	.6064	.6599	.8069	.5484
Total expenses	(.1462)	(.2919)	(.2578)	(.2330)	(.2835)	(.1974)
Realized gains (losses)	(.0034)	.8805	.2756	(.9282)	.2423	.5259
Unrealized gains (losses)	.0310	.7315	.9027	(1.0447)	(.6475)	.0913
Total increase (decrease) from operations^B	.1339	1.8353	1.5269	(1.5460)	.1182	.9682
Distributions:						
From income (excluding dividends)	(.1033)	(.2287)	(.3301)	(.4044)	(.3813)	(.2754)
From dividends	(.0109)	(.0046)	(.0105)	(.0137)	(.0065)	(.0387)
From capital gains	(.1659)	—	—	—	(.5504)	(.5937)
Return of capital	(.2347)	(.4378)	(.2875)	(.2340)	(.3947)	(.2442)
Total distributions^{B, C}	(.5148)	(.6711)	(.6281)	(.6521)	(1.3329)	(1.1520)
Net assets, end of period^{B, H}	\$ 13.8390	\$ 14.2731	\$ 12.8999	\$ 11.6651	\$ 13.7548	\$ 15.1873
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 87,824	\$ 71,981	\$ 27,585	\$ 14,506	\$ 16,256	\$ 5,983
Units outstanding ^D	6,344,211	5,040,586	2,137,361	1,242,684	1,179,661	393,917
Management expense ratio ^E	2.10%	2.10%	2.01%	2.03%	2.02%	2.04%
Management expense ratio before waivers or absorptions ^E	2.10%	2.10%	2.01%	2.04%	2.04%	2.06%
Portfolio turnover rate ^F	24%	35%	41%	34%	24%	34%
Trading expense ratio ^G	.12%	.11%	.14%	.05%	.04%	.08%
Net asset value per unit, end of period	\$ 13.8432	\$ 14.2804	\$ 12.9063	\$ 11.6728	\$ 13.7806	n/a

^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.

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

Series 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}	\$ 13.4387	\$ 12.5272	\$ 11.6671	\$ 14.2379	\$ 16.1716	\$ 16.1186
Increase (decrease) from operations:						
Total revenue	.2352	.4913	.5945	.6718	.8523	.8813
Total expenses	(.1365)	(.2780)	(.2543)	(.2373)	(.3012)	(.3353)
Realized gains (losses)	(.0042)	.8131	.2601	(.9492)	.2860	.8670
Unrealized gains (losses)	.0077	.8424	1.1121	(1.0966)	(.8499)	.6299
Total increase (decrease) from operations^A	.1022	1.8688	1.7124	(1.6113)	(.0128)	2.0429
Distributions:						
From income (excluding dividends)	(.0969)	(.2200)	(.3259)	(.4117)	(.4019)	(.4476)
From dividends	(.0100)	(.0044)	(.0104)	(.0139)	(.0069)	(.0681)
From capital gains	(.1542)	—	—	—	(.5810)	(.6462)
Return of capital	(.4320)	(.8298)	(.6575)	(.6402)	(.9032)	(.8460)
Total distributions^{A, B}	(.6931)	(1.0542)	(.9938)	(1.0658)	(1.8930)	(2.0079)
Net assets, end of period^{A, G}	\$ 12.8187	\$ 13.4387	\$ 12.5272	\$ 11.6671	\$ 14.2379	\$ 16.2454
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 207,064	\$ 188,604	\$ 120,631	\$ 87,647	\$ 109,421	\$ 93,911
Units outstanding ^C	16,148,434	14,027,299	9,624,708	7,507,372	7,670,790	5,780,730
Management expense ratio ^D	2.10%	2.09%	2.01%	2.03%	2.02%	2.06%
Management expense ratio before waivers or absorptions ^D	2.10%	2.09%	2.01%	2.04%	2.04%	2.06%
Portfolio turnover rate ^E	24%	35%	41%	34%	24%	34%
Trading expense ratio ^F	.12%	.11%	.14%	.05%	.04%	.08%
Net asset value per unit, end of period	\$ 12.8226	\$ 13.4455	\$ 12.5335	\$ 11.6748	\$ 14.2647	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.

^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	1.85%	1.70%	0.70%	1.85%	1.85%	1.70%	1.70%
As a percentage of management fees:							
Dealer Compensation*	88.88	58.82	—	73.64	64.53	58.82	58.82
Investment management, administration and other	11.12	41.18	100.00	26.36	35.47	41.18	41.18

* 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 Monthly Income Fund

Past Performance

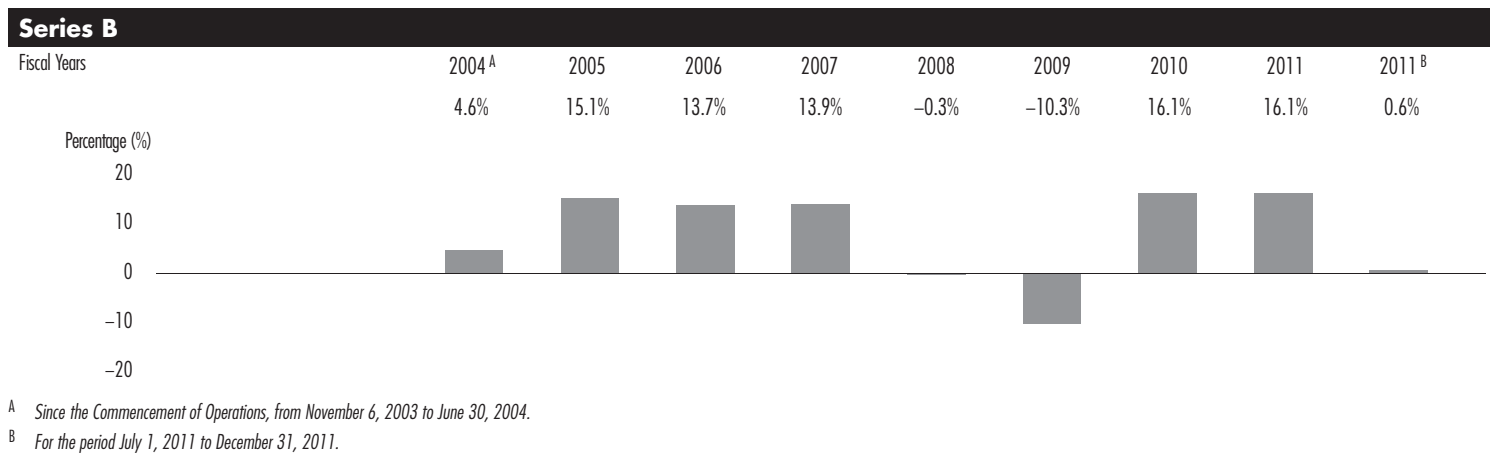
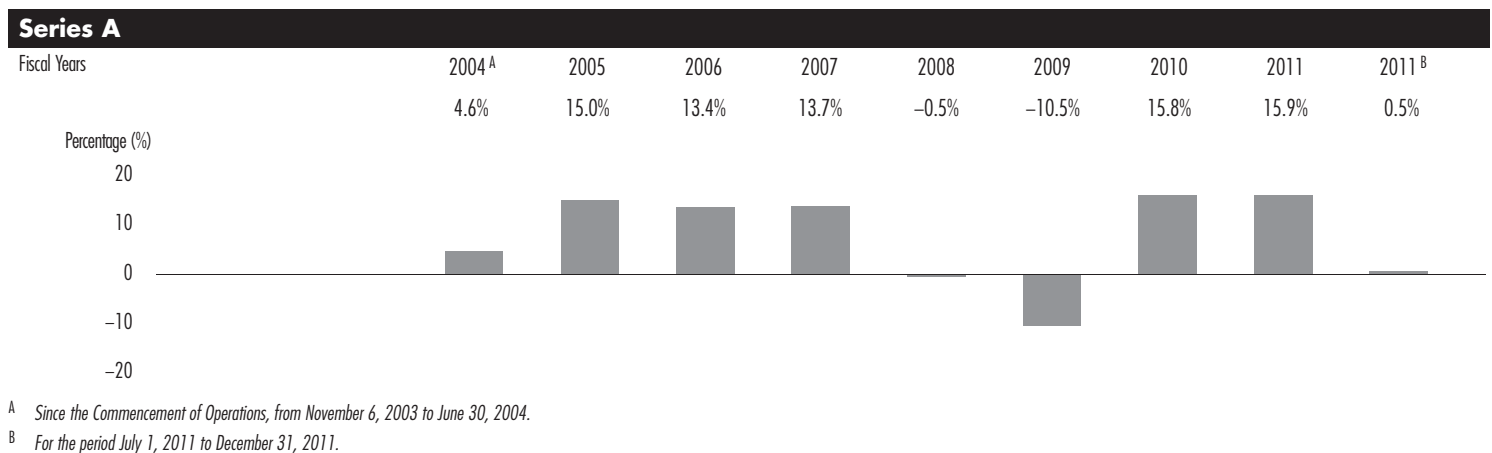
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge ("ISC") option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC units into the new Series. Series B management fees are lower than Series A. Returns for Series B include the actual returns for units when they were available as Series A ISC units.

On January 10, 2005, Fidelity stopped offering Series T8 with the initial sales charge ("ISC") option and created Series S8, which is only available with the ISC option, and transferred the existing Series T8 ISC units into the new Series. Series S8 management fees are lower than Series T8. Returns for Series S8 include the actual returns for units when they were available as Series T8 ISC units.

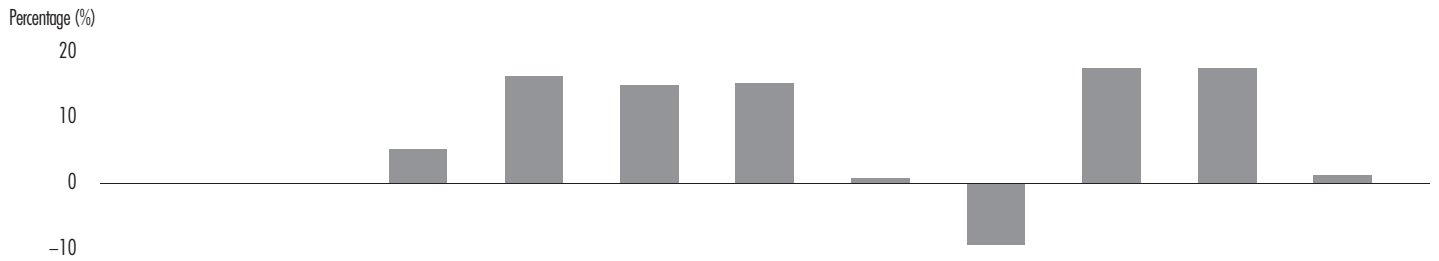
Year-by-Year Returns

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



Series F

Fiscal Years	2004 ^A	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	5.2%	16.3%	14.9%	15.2%	0.8%	-9.3%	17.4%	17.4%	1.2%

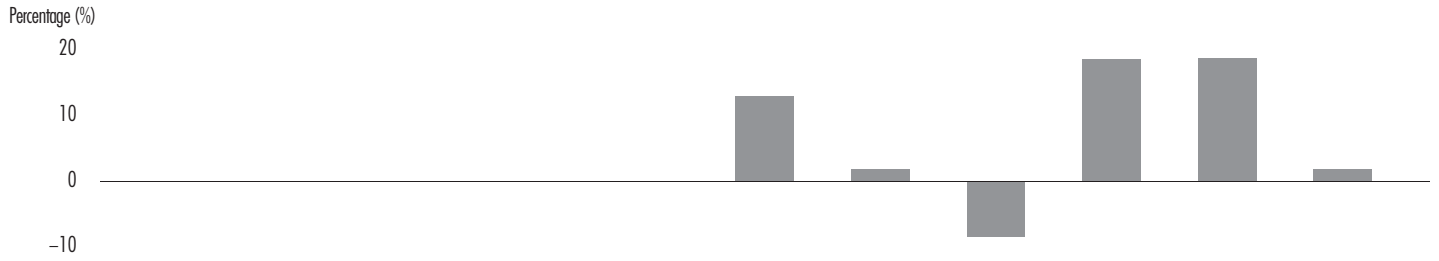


^A Since the Commencement of Operations, from November 6, 2003 to June 30, 2004.

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

Series O

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	12.9%	1.8%	-8.5%	18.4%	18.6%	1.7%



^A Since the Commencement of Operations, from August 16, 2006 to June 30, 2007.

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

Series T5

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	9.1%	-0.5%	-10.5%	15.9%	15.9%	0.5%

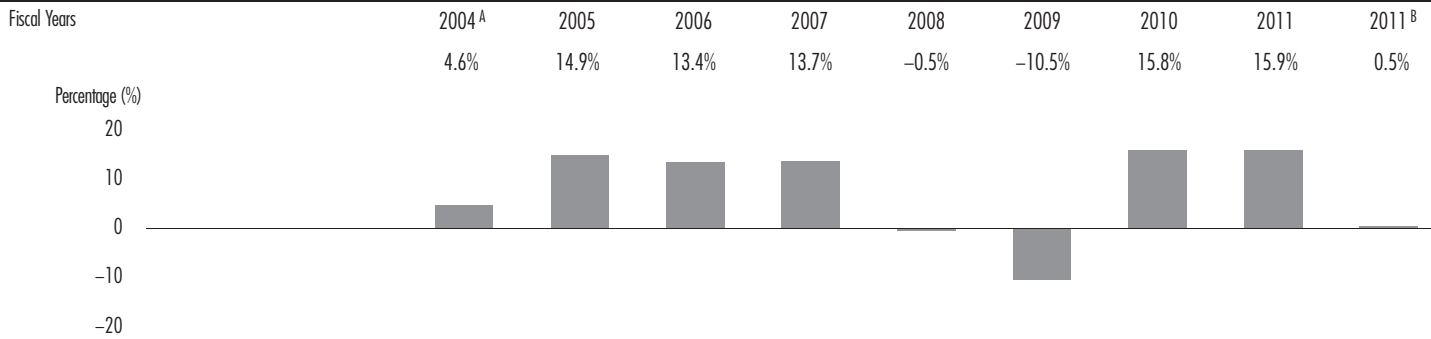


^A Since the Commencement of Operations, from November 6, 2006 to June 30, 2007.

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

**Fidelity Monthly Income Fund
Past Performance – continued**

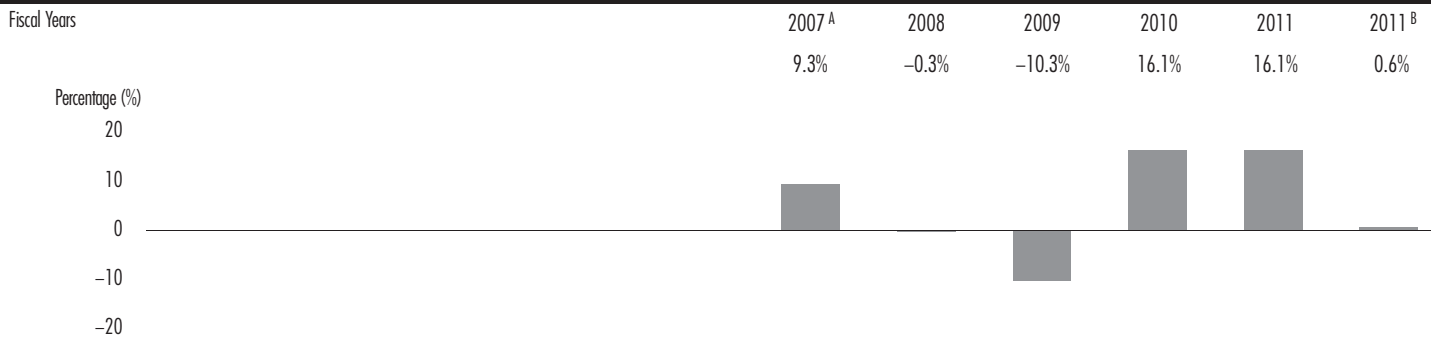
Series T8



^A Since the Commencement of Operations, from November 6, 2003 to June 30, 2004.

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

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 6, 2003 to June 30, 2004.

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

Fidelity Monthly Income Fund

Summary of Investment Portfolio as at December 31, 2011

Asset Mix

	% of Fund's Net Assets
Underlying Funds	60.3
Canadian Equities	16.7
Foreign Equities	10.0
Foreign Bonds	5.2
Canadian Bonds	0.0
Foreign Preferred Securities	0.0
Cash and Cash Equivalents	7.4
Net Other Assets (Liabilities)	0.4
Forward Foreign Currency Contracts and Swaps	0.4

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets. Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Sector Mix

	% of Fund's Net Assets
Financials	8.0
Consumer Staples	4.3
Consumer Discretionary	4.1
Health Care	3.2
Energy	2.6
Information Technology	1.6
Telecommunication Services	1.3
Industrials	1.2
Others (Individually Less Than 1%)	0.4
Underlying Funds	60.3
Foreign Bonds	5.2
Canadian Bonds	0.0
Cash and Cash Equivalents	7.4
Net Other Assets (Liabilities)	0.4

Top 25 Issuers

	% of Fund's Net Assets
1. Fidelity Canadian Bond Fund – Series O ..	32.7
2. Fidelity Dividend Plus Fund – Series O	15.5
3. Fidelity American High Yield Fund – Series O	10.3
4. Cash and Cash Equivalents	7.4
5. Fairfax Financial Holdings Ltd.	1.9
6. Fidelity Floating Rate High Income Investment Trust – Series O	1.8
7. The Toronto-Dominion Bank	1.8
8. Metro, Inc.	1.5
9. Shoppers Drug Mart Corp.	1.5
10. BP PLC	1.4
11. Thomson Reuters Corp.	1.2
12. AstraZeneca PLC	1.1
13. Best Buy Co., Inc.	1.1
14. Aetna, Inc.	1.0
15. Sun Life Financial, Inc.	1.0
16. Medtronic, Inc.	0.9
17. Hewlett-Packard Co.	0.9
18. Rogers Communications, Inc.	0.8
19. General Dynamics Corp.	0.8
20. Industrial Alliance Life Insurance Co.	0.8
21. Manulife Financial Corp.	0.8
22. Aimia	0.7
23. Microsoft Corp.	0.7
24. Imperial Oil Ltd.	0.6
25. Power Corp. of Canada	0.6
	88.8

Total Fund Net Assets \$4,770,138,000

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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Custodian

CIBC Mellon Trust Company
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