



# Fidelity Europe Fund

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



## **Caution Regarding Forward-looking Statements**

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

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

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

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

# Semi-Annual Management Report of Fund Performance as at September 30, 2011 Fidelity Europe Fund

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

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

## Management Discussion of Fund Performance

### Results of Operations

Fidelity Europe Fund ("Fund"), Series B, returned -16.1%, after fees and expenses, for the six-month period ended September 30, 2011. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI World Index, broadly representative of world equities, returned -10.3% (in Canadian dollar terms). The sovereign debt crisis in Europe weighed heavily on European equities, causing the Fund's underperformance of the broad-based benchmark.

The Fund's benchmark, the MSCI Europe Index, returned -15.1% for the six-month period under review. The Fund's underperformance of the benchmark was primarily attributable to holdings in the health care and energy sectors. As at September 30, 2011, the Fund had exposures of 9.7% to the health care sector and 10.1% to the energy sector, compared with the benchmark weightings of 11.9% and 11.4%, respectively. At a country level, investments in Switzerland and the U.K. detracted the most from relative returns. At the end of the period, the Fund had exposures of 6.9% to Switzerland and 29.5% to the U.K., compared with the benchmark weightings of 13.3% and 33.9%, respectively.

During the review period, the markets remained volatile, due to increasing uncertainty about the prospects for a resolution to the sovereign debt crisis in Europe and a weak outlook for global economic growth. To improve consumer sentiment and provide an element of support to the markets, central banks in Europe and the U.S. continued their loose monetary policies. The European Central Bank introduced liquidity measures to help the region's banking system, while the U.S. Federal Reserve implemented a program of buying government bonds of intermediate and longer term maturities in an effort to bring down long-term interest rates and keep borrowing costs affordable. Efforts to tighten monetary policies in emerging markets such as China and India have begun to slow their economic growth, causing oil and other commodity prices to decline. Gold prices also declined, after surging at the beginning of the review period.

During the six-month period ended September 30, 2011, portfolio manager Parus Shah increased exposure to defensive sectors, including the health care, consumer staples and telecommunication services sectors, owing to a volatile market environment and a grim outlook for global growth. In the health care sector, exposure to the pharmaceutical, biotech and life sciences industries was increased, while in the consumer staples sector, exposure to the household and personal products industry was increased. Exposure to the industrials sector was also increased, investing in companies that have attractive valuations. Mr. Shah remained cautious about financials and reduced the Fund's exposure to the sector, particularly to banks residing in countries at the centre of the sovereign debt crisis and those firms he deemed relatively more expensive. Exposure to the materials sector was also reduced; Mr. Shah is bearish on the global steel industry and cautious about mining and metals companies that depend on exports to China. Exposure to the utilities sector was also reduced, due to unattractive valuations and low dividend yields.

In terms of country allocation, the manager significantly increased the Fund's exposure to Germany and the U.K., where he initiated positions in stocks across a variety of sectors. Mr. Shah reduced exposure to Italy and Spain and remained cautious about investing directly in a country at the centre of the sovereign debt crisis. Exposure to Switzerland and Norway was also reduced, by selling off positions in companies whose upside looked limited.

The Fund's allocation to cash was increased; Mr. Shah is looking to invest in opportunities that near-term market dislocations may provide.

### Recent Developments

Portfolio manager Parus Shah noted that over the past month the European sovereign debt crisis has increased, because no permanent solution has emerged. If it is not resolved quickly, there is an increased likelihood that there will be a spill-over effect from financial markets into the economy. However, Mr. Shah remains hopeful that a solution will be found. As a result of recent market falls, Mr. Shah is finding many opportunities in attractively valued companies with strong fundamentals and that offer good downside protection. He remains cautious with respect to the financials sector, adding certain names in the diversified financial services industry and having only a select number of banks, with no exposure to peripheral debt. Mr. Shah also maintained low exposure to insurance companies that are struggling in the current low-interest-rate environment. He is selective about investing in countries at the centre of the European sovereign debt crisis, such as Portugal, Ireland, Greece and Spain.

As at September 30, 2011, the Fund's largest overweight position, relative to its benchmark, was in the consumer discretionary sector, which also accounted for the largest absolute exposure, followed by the financials and industrials sectors. The manager sought opportunities among companies that are attractively valued, and has started to add exposure to areas where the risk/reward trade-off has improved. The largest underweight positions were in the utilities and financials sectors.

## **Fidelity Europe Fund Management Discussion of Fund Performance – continued**

As at September 30, 2011, the Fund's largest absolute exposure was to the U.K., followed by Germany. The Fund's largest overweight position was in Germany, while the largest underweight positions were in Switzerland and Spain. The Fund's country weightings occur largely as a result of bottom-up stock selection rather than top-down macro calls.

### **Accounting Standards**

#### *Changeover to International Financial Reporting Standards*

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

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

## **Related Party Transactions**

### **Manager and Portfolio Adviser**

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

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

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis has entered into a sub-advisory agreement with FIL Limited; a joint actor of FMR LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. Pyramis provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the average net assets of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$2,136,000 for the period ended September 30, 2011.

### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the average net assets of each Series. The Fund paid Fidelity administration fees of \$383,000 for the period ended September 30, 2011.

### **Brokerage Commissions**

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

# Financial Highlights

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

## Series A

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 22.9923	\$ 20.9664	\$ 17.3893	\$ 29.7139	\$ 28.3893	\$ 22.3076
<b>Increase (decrease) from operations:</b>						
Total revenue	.4905	.4852	.5693	.9695	.6672	.9253
Total expenses	(.2883)	(.5565)	(.5347)	(.6079)	(.7548)	(.6405)
Realized gains (losses)	(.3779)	1.0170	.7840	(11.0077)	3.6294	6.0427
Unrealized gains (losses)	(3.4330)	.9644	3.2241	(2.0633)	(2.2373)	(.5414)
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(3.6087)</b>	<b>1.9101</b>	<b>4.0427</b>	<b>(12.7094)</b>	<b>1.3045</b>	<b>5.7861</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(.0812)	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>—</b>	<b>(.0812)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 19.2695</b>	<b>\$ 22.9923</b>	<b>\$ 20.9664</b>	<b>\$ 17.3893</b>	<b>\$ 29.7139</b>	<b>\$ 28.4034</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 23,490	\$ 32,599	\$ 42,460	\$ 51,244	\$ 104,705	\$ 121,541
Units outstanding <sup>C</sup>	1,217,941	1,417,388	2,023,189	2,942,979	3,521,848	4,279,106
Management expense ratio <sup>D</sup>	2.61%	2.57%	2.60%	2.56%	2.63%	2.70%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.61%	2.57%	2.61%	2.56%	2.63%	2.81%
Portfolio turnover rate <sup>E</sup>	47%	69%	157%	263%	217%	157%
Trading expense ratio <sup>F</sup>	.32%	.22%	.56%	.78%	.73%	.29%
Net asset value per unit, end of period	\$ 19.2865	\$ 22.9992	\$ 20.9867	\$ 17.4122	\$ 29.7302	n/a

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

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

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

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

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

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

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

## Series B

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 23.2570	\$ 21.2054	\$ 17.5932	\$ 29.9779	\$ 28.5482	\$ 22.3642
<b>Increase (decrease) from operations:</b>						
Total revenue	.4935	.4842	.5557	.9806	.6605	.9194
Total expenses	(.2662)	(.5142)	(.4851)	(.5501)	(.6797)	(.5749)
Realized gains (losses)	(.4003)	1.0726	.7762	(11.0049)	3.6003	6.0801
Unrealized gains (losses)	(3.4834)	.9577	3.1070	(1.9770)	(2.1639)	(.5657)
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(3.6564)</b>	<b>2.0003</b>	<b>3.9538</b>	<b>(12.5514)</b>	<b>1.4172</b>	<b>5.8589</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.0503)	(.1496)	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>(.0503)</b>	<b>(.1496)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 19.5120</b>	<b>\$ 23.2570</b>	<b>\$ 21.2054</b>	<b>\$ 17.5932</b>	<b>\$ 29.9779</b>	<b>\$ 28.5624</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 162,302	\$ 216,215	\$ 247,653	\$ 242,139	\$ 462,574	\$ 433,803
Units outstanding <sup>C</sup>	8,310,759	9,293,949	11,667,547	13,745,239	15,422,086	15,187,875
Management expense ratio <sup>D</sup>	2.38%	2.36%	2.32%	2.27%	2.33%	2.40%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.38%	2.36%	2.32%	2.27%	2.33%	2.40%
Portfolio turnover rate <sup>E</sup>	47%	69%	157%	263%	217%	157%
Trading expense ratio <sup>F</sup>	.32%	.22%	.56%	.78%	.73%	.29%
Net asset value per unit, end of period	\$ 19.5292	\$ 23.2640	\$ 21.2258	\$ 17.6162	\$ 29.9943	n/a

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

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

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

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

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

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

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

## Financial Highlights – continued

### Series F

	Six-months ended		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 25.4866	\$ 23.2378	\$ 19.2857	\$ 32.6891	\$ 30.7824	\$ 23.8324
<b>Increase (decrease) from operations:</b>						
Total revenue	.5513	.5330	.6245	1.0210	.6762	.8523
Total expenses	(.1487)	(.2868)	(.2715)	(.2983)	(.3778)	(.3142)
Realized gains (losses)	(.3527)	1.2265	.8327	(12.8602)	3.7580	5.8912
Unrealized gains (losses)	(4.0460)	.7420	3.4352	(2.4040)	(2.3010)	1.3565
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(3.9961)</b>	<b>2.2147</b>	<b>4.6209</b>	<b>(14.5415)</b>	<b>1.7554</b>	<b>7.7858</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.3521)	(.4454)	(.1361)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>(.3521)</b>	<b>(.4454)</b>	<b>(.1361)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 21.5113</b>	<b>\$ 25.4866</b>	<b>\$ 23.2378</b>	<b>\$ 19.2857</b>	<b>\$ 32.6891</b>	<b>\$ 30.7977</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 2,650	\$ 3,972	\$ 4,151	\$ 4,260	\$ 7,122	\$ 3,695
Units outstanding <sup>C</sup>	123,074	155,816	178,455	220,599	217,739	119,989
Management expense ratio <sup>D</sup>	1.21%	1.19%	1.17%	1.14%	1.19%	1.22%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.21%	1.19%	1.17%	1.14%	1.19%	1.22%
Portfolio turnover rate <sup>E</sup>	47%	69%	157%	263%	217%	157%
Trading expense ratio <sup>F</sup>	.32%	.22%	.56%	.78%	.73%	.29%
Net asset value per unit, end of period	\$ 21.5302	\$ 25.4943	\$ 23.2602	\$ 19.3111	\$ 32.7070	n/a

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

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

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

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

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

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

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

## Series O

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B, G</sup>	\$ 28.1133	\$ 25.6292	\$ 21.2796	\$ 36.0893	\$ 33.5811	\$ 25.6835
<b>Increase (decrease) from operations:</b>						
Total revenue	.5963	.5988	.6674	.8098	.7727	.8962
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.5232)	1.1633	.9275	(13.1453)	4.2121	8.3349
Unrealized gains (losses)	(4.0536)	1.5815	3.7453	(2.1706)	(2.5777)	(.4888)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(3.9805)</b>	<b>3.3436</b>	<b>5.3402</b>	<b>(14.5061)</b>	<b>2.4071</b>	<b>8.7423</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.7255)	(.8116)	(.4224)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>—</b>	<b>(.7255)</b>	<b>(.8116)</b>	<b>(.4224)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B, G</sup></b>	<b>\$ 23.8742</b>	<b>\$ 28.1133</b>	<b>\$ 25.6292</b>	<b>\$ 21.2796</b>	<b>\$ 36.0893</b>	<b>\$ 33.5979</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 179,080	\$ 222,172	\$ 277,287	\$ 258,263	\$ 446,697	\$ 336,645
Units outstanding <sup>D</sup>	7,494,381	7,900,348	10,808,755	12,120,790	12,370,760	10,019,831
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>E</sup>	47%	69%	157%	263%	217%	157%
Trading expense ratio <sup>F</sup>	.32%	.22%	.56%	.78%	.73%	.29%
Net asset value per unit, end of period	\$ 23.8952	\$ 28.1218	\$ 25.6539	\$ 21.3075	\$ 36.1091	n/a

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

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

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

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

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

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

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

## Management and Advisory Fees

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

	Series A Units	Series B Units	Series F Units
Management and Advisory Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	29.05	54.05	—
Investment management, administration and other	70.95	45.95	100.00

\* Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

# Fidelity Europe Fund

## Past Performance

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

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

### Year-by-Year Returns

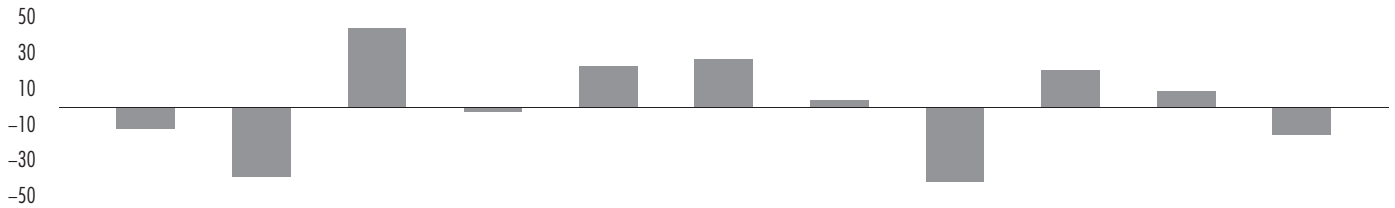
The following bar chart shows the investment fund's annual performance for each of the years shown, and illustrates how the investment fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have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

Effective March 31, 2005, the fiscal year end of the Fund changed from February 28 to March 31. The Year-by-Year return as of March 31, 2005 is for a 13-month period. From 2002 to 2004, the fund's fiscal year-end was February 28 or February 29, and March 31 for 2005 onwards.

#### Series A

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
Percentage (%)	-11.9%	-38.4%	44.8%	-2.3%	23.3%	27.3%	4.7%	-41.5%	21.0%	9.6%	-16.2%

Percentage (%)

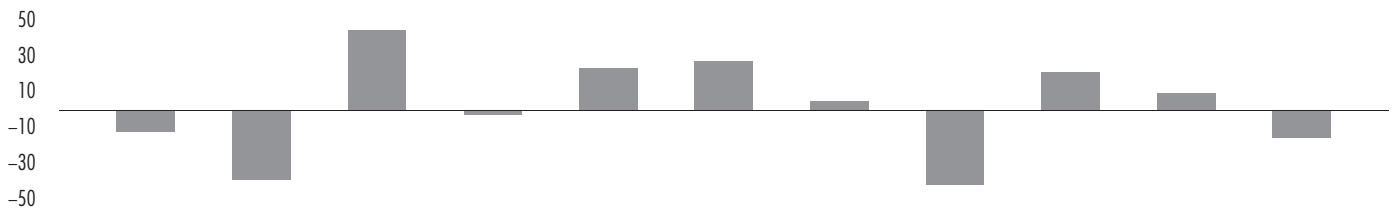


<sup>A</sup> For the period April 1, 2011 to September 30, 2011.

#### Series B

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
Percentage (%)	-11.9%	-38.4%	44.8%	-2.3%	23.6%	27.7%	5.0%	-41.3%	21.4%	9.8%	-16.1%

Percentage (%)

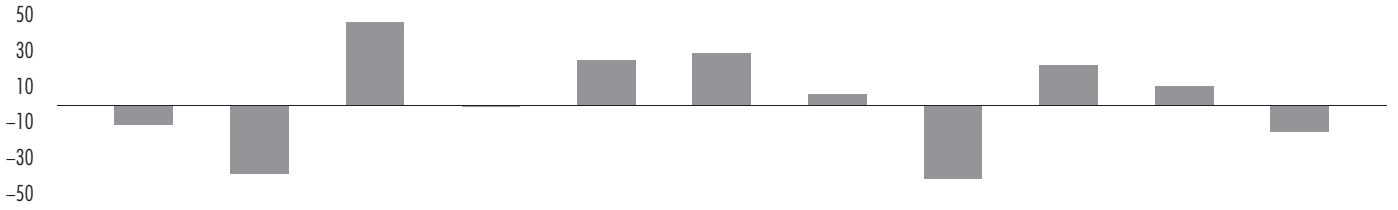


<sup>A</sup> For the period April 1, 2011 to September 30, 2011.

### Series F

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
Percentage (%)	-10.9%	-37.7%	46.7%	-0.9%	25.1%	29.2%	6.2%	-40.6%	22.8%	11.1%	-15.6%

Percentage (%)

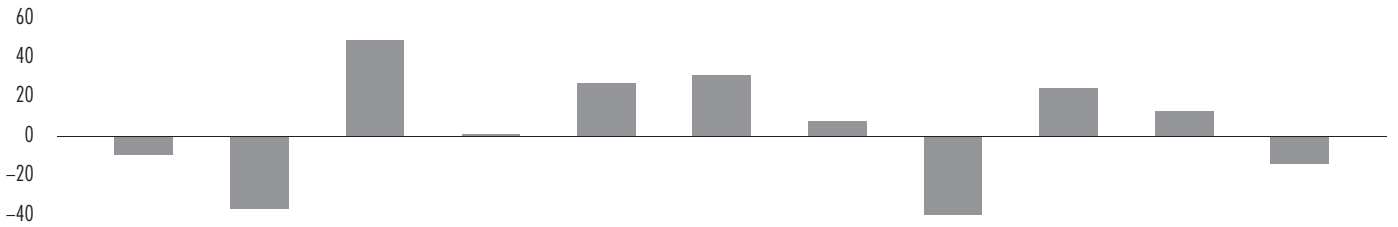


<sup>A</sup> For the period April 1, 2011 to September 30, 2011.

### Series O

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
Percentage (%)	-9.6%	-36.7%	48.8%	0.7%	26.8%	30.8%	7.5%	-39.9%	24.2%	12.5%	-15.0%

Percentage (%)



<sup>A</sup> For the period April 1, 2011 to September 30, 2011.

# Fidelity Europe Fund

## Summary of Investment Portfolio as at September 30, 2011

### Asset Mix

	% of Fund's Net Assets
Foreign Equities .....	92.8
Cash and Cash Equivalents .....	4.5
Net Other Assets (Liabilities) .....	2.7

### Sector Mix

	% of Fund's Net Assets
Consumer Discretionary .....	17.2
Financials .....	15.5
Industrials .....	13.7
Consumer Staples .....	12.4
Energy .....	10.1
Health Care .....	9.7
Materials .....	6.9
Telecommunication Services .....	4.1
Information Technology .....	3.2
Cash and Cash Equivalents .....	4.5
Net Other Assets (Liabilities) .....	2.7

### Geographic Mix

	% of Fund's Net Assets
United Kingdom .....	29.5
Germany .....	15.3
France .....	14.8
Switzerland .....	6.9
Bailiwick of Jersey .....	6.5
Belgium .....	3.5
Denmark .....	3.2
Italy .....	2.9
United States of America .....	2.9
Netherlands .....	2.1
Israel .....	1.8
Ireland .....	1.4
Sweden .....	1.2
Others (Individually Less Than 1%) .....	0.8
Cash and Cash Equivalents .....	4.5
Net Other Assets (Liabilities) .....	2.7

### Top 25 Issuers

	% of Fund's Net Assets
1. Sanofi-aventis .....	4.7
2. Cash and Cash Equivalents .....	4.5
3. Vodafone Group PLC .....	4.1
4. Nestle SA .....	4.0
5. BP PLC .....	3.7
6. SAP AG .....	3.2
7. WPP PLC .....	3.1
8. Virgin Media, Inc. ....	2.9
9. BG Group PLC .....	2.8
10. Allianz AG .....	2.8
11. Novo Nordisk A/S .....	2.8
12. Serco Group PLC .....	2.4
13. Saipem SpA .....	2.4
14. Anheuser-Busch InBev SA NV .....	2.2
15. UBS AG .....	2.2
16. ING Groep NV .....	2.1
17. Reckitt Benckiser Group PLC .....	2.1
18. PPR SA .....	2.1
19. British American Tobacco PLC .....	2.0
20. Linde AG .....	1.9
21. Wolseley PLC .....	1.9
22. Experian PLC .....	1.9
23. William Hill PLC .....	1.9
24. Schneider Electric SA .....	1.8
25. London Stock Exchange Group Plc .....	1.8
	67.3

Total Fund Net Assets \$367,199,000

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).









Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

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Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

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