



Fidelity Global Consumer Industries 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 Global Consumer Industries 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

Fidelity Global Consumer Industries Fund ("Fund"), Series B, returned -2.4%, after fees and expenses, for the six-month period ending 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 global equities, returned -10.3% (in Canadian dollar terms). The Fund's exposure to consumer staples stocks, whose business model and earnings visibility tend to be favoured in uncertain environments, led to the outperformance during the period.

The Fund's specific benchmark, the MSCI ACWI (All Country World) Consumer Industries Index, returned -0.3% for the six-month period under review. The Fund's holdings in the media industry detracted from performance. After a sustained uptrend, media stocks fell due to profit taking and concerns that the slowing economic backdrop could be less conducive to corporate spending. At the end of the period, the Fund had an exposure of about 11.9% to media stocks, while the benchmark had an exposure of about 10.1%.

During the review period, 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 stimulate their economies, improve consumer sentiment and provide an element of support to the markets, central banks in Europe and 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. In addition, U.S. President Barack Obama unveiled a package of tax cuts and spending plans aimed at creating jobs, in response to persistently high unemployment in the country. Tightening monetary policies in emerging markets such as China and India started to slow their economic growth, causing oil and other commodity prices to decline. Gold prices also declined on profit taking, after surging at the beginning of the review period.

The Fund is managed by Nicola Stafford, a member of the Global Equity Team, which comprises seven sector portfolio managers who work together to tap the best global investment opportunities in each sector. Nicola Stafford has extensive investment experience in the consumer industries sector. Given the increased risk to developed world consumption and the heightened short-term risk to what has been consistently robust emerging market consumption, Ms. Stafford reduced the Fund's exposure to the consumer discretionary sector to an underweight position relative to the benchmark. She used the sell-offs to upgrade the quality of the portfolio in favour of compounders and structural winners – businesses with above average earnings growth visibility and high barriers to entry – where valuation had previously been a deterrent. Many of these businesses were found in the consumer staples sector, particular among food manufacturers and beverage firms, leading to overweight positions in both areas. Conversely, she reduced the Fund's exposure to media stocks on concerns that corporate budgets could be at risk.

In terms of industry exposure, the manager increased the Fund's exposure to food product and beverage companies in the consumer staples sector, in order to position the Fund defensively, and brought the Fund to an overweight position. Ms. Stafford also decreased the Fund's exposure to media stocks significantly. Media stocks suffered declines, led by profit booking and lower earnings guidance.

Recent Developments

Ms. Stafford does not expect a significant pickup in overall consumption levels in the near term, and thus continues to favour companies that can grow at a premium through structural growth in their end markets (e.g., in emerging markets) or through new concepts (e.g., Internet retailers).

She focuses on stocks with attractive valuations and credible earnings growth opportunities. The distinct mix of stocks allows the portfolio to be adjusted as the investment cycle progresses, moving from a defensive position in staples to a more aggressive position in consumer cyclicals when sentiment improves.

Ms. Stafford favours businesses that are listed in developed markets but derive a significant portion of their revenue from their operations in emerging markets. She believes that we will continue to see substantial volume growth in China, even if the country's economic expansion moderates somewhat. However, her focus there has shifted to businesses that target mass markets rather than high-end demand, where expectations are high.

Fidelity Global Consumer Industries Fund Management Discussion of Fund Performance – continued

As at September 30, 2011, the Fund's largest absolute exposure was to the food products industry in consumer staples, which is perceived as a defensive sector. The next-largest absolute exposure was to the beverage industry, where Ms. Stafford found some attractive opportunities. Relative to the benchmark, the Fund's largest overweight position was also in the beverage industry, followed by food product stocks.

From a geographical perspective, the U.S. accounted for the Fund's largest absolute exposure, as well as its largest underweight position. The U.K. accounted for the Fund's largest overweight but it is worth noting a lot of the fund's UK holdings are in fact multinationals.

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 \$67,000 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 \$13,000 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 \$0 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
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 18.3081	\$ 17.0096	\$ 14.0529	\$ 17.1520	\$ 19.2064	\$ 16.2221
Increase (decrease) from operations:						
Total revenue	.2369	.3480	.3454	.3685	.4861	.3997
Total expenses	(.2419)	(.4587)	(.4247)	(.4231)	(.4966)	(.4631)
Realized gains (losses)	.0942	1.0749	.7787	(1.1245)	2.5998	1.6471
Unrealized gains (losses)	(.6080)	.2114	2.2091	(2.2861)	(4.9614)	.8742
Total increase (decrease) from operations^A	(.5188)	1.1756	2.9085	(3.4652)	(2.3721)	2.4579
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 17.8701	\$ 18.3081	\$ 17.0096	\$ 14.0529	\$ 17.1520	\$ 19.2163
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 1,071	\$ 850	\$ 793	\$ 730	\$ 1,373	\$ 3,334
Units outstanding ^C	59,881	46,365	46,569	51,893	79,986	173,490
Management expense ratio ^D	2.63%	2.60%	2.65%	2.74%	2.76%	2.78%
Management expense ratio before waivers or absorptions ^D	2.63%	2.60%	3.35%	3.28%	3.64%	3.38%
Portfolio turnover rate ^E	57%	109%	81%	72%	118%	114%
Trading expense ratio ^F	.29%	.24%	.21%	.21%	.31%	.16%
Net asset value per unit, end of period	\$ 17.8779	\$ 18.3231	\$ 17.0188	\$ 14.0738	\$ 17.1670	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		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 18.5361	\$ 17.1877	\$ 14.1711	\$ 17.2722	\$ 19.3040	\$ 16.2649
Increase (decrease) from operations:						
Total revenue	.2445	.3471	.3479	.3670	.4309	.3807
Total expenses	(.2278)	(.4293)	(.3948)	(.3937)	(.4588)	(.4361)
Realized gains (losses)	.1336	1.0712	.7219	(1.2419)	1.8126	1.7363
Unrealized gains (losses)	(.6684)	.2829	2.2828	(1.8376)	(3.9160)	1.3622
Total increase (decrease) from operations^A	(.5181)	1.2719	2.9578	(3.1062)	(2.1313)	3.0431
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 18.1091	\$ 18.5361	\$ 17.1877	\$ 14.1711	\$ 17.2722	\$ 19.3140
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 5,833	\$ 5,945	\$ 4,892	\$ 3,980	\$ 4,778	\$ 6,251
Units outstanding ^C	322,023	320,473	284,488	280,405	276,366	323,613
Management expense ratio ^D	2.43%	2.40%	2.44%	2.54%	2.56%	2.57%
Management expense ratio before waivers or absorptions ^D	2.43%	2.40%	3.04%	2.96%	3.38%	3.05%
Portfolio turnover rate ^E	57%	109%	81%	72%	118%	114%
Trading expense ratio ^F	.29%	.24%	.21%	.21%	.31%	.16%
Net asset value per unit, end of period	\$ 18.1169	\$ 18.5514	\$ 17.1969	\$ 14.1923	\$ 17.2872	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 September 30, 2011	2011	2010	Periods ended March 31, 2009		2008	2007
The Series' Net Assets per Unit							
Net assets, beginning of period ^{A,G}	\$ 20.7196	\$ 18.9891	\$ 15.4948	\$ 18.6921	\$ 20.6687	\$ 17.2341	
Increase (decrease) from operations:							
Total revenue	.2392	.3765	.3771	.4283	.3726	.4304	
Total expenses	(.1321)	(.2446)	(.2388)	(.2627)	(.2884)	(.2680)	
Realized gains (losses)	.2897	1.0819	.5082	(.9075)	1.2901	1.6801	
Unrealized gains (losses)	(2.2921)	.4265	1.8166	(3.4185)	(3.2188)	.7208	
Total increase (decrease) from operations^A	(1.8953)	1.6403	2.4631	(4.1604)	(1.8445)	2.5633	
Distributions:							
From income (excluding dividends)	—	—	—	—	—	—	—
From dividends	—	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 20.3615	\$ 20.7196	\$ 18.9891	\$ 15.4948	\$ 18.6921	\$ 20.6794	
Ratios and Supplemental Data							
Net asset value (000s) ^F	\$ 40	\$ 53	\$ 83	\$ 24	\$ 161	\$ 104	
Units outstanding ^C	1,959	2,561	4,385	1,544	8,616	5,031	
Management expense ratio ^D	1.25%	1.24%	1.32%	1.49%	1.50%	1.51%	
Management expense ratio before waivers or absorptions ^D	1.25%	1.24%	5.58%	4.65%	3.87%	4.10%	
Portfolio turnover rate ^E	57%	109%	81%	72%	118%	114%	
Trading expense ratio ^F	.29%	.24%	.21%	.21%	.31%	.16%	
Net asset value per unit, end of period	\$ 20.3703	\$ 20.7367	\$ 19.0010	\$ 15.5155	\$ 18.7094	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		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,G}	\$ 23.7331	\$ 21.4857	\$ 17.2859	\$ 20.5470	\$ 22.3850	\$ 18.3817
Increase (decrease) from operations:						
Total revenue	.3125	.4408	.4148	.4473	.4812	.4433
Total expenses	—	—	—	—	—	—
Realized gains (losses)	.1791	1.3654	.9673	(1.4766)	1.7286	1.9863
Unrealized gains (losses)	(.9219)	.4116	2.7953	(2.1784)	(3.9809)	1.4958
Total increase (decrease) from operations^B	(.4303)	2.2178	4.1774	(3.2077)	(1.7711)	3.9254
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	—	—	—	—	—
Net assets, end of period^{B,G}	\$ 23.4719	\$ 23.7331	\$ 21.4857	\$ 17.2859	\$ 20.5470	\$ 22.3967
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 1,115	\$ 1,007	\$ 966	\$ 657	\$ 893	\$ 900
Units outstanding ^D	47,465	42,399	44,934	37,955	43,440	40,206
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^E	57%	109%	81%	72%	118%	114%
Trading expense ratio ^F	.29%	.24%	.21%	.21%	.31%	.16%
Net asset value per unit, end of period	\$ 23.4820	\$ 23.7526	\$ 21.4971	\$ 17.3119	\$ 20.5650	n/a

^A No fees are charged to the Series.

^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.

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

^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 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*	89.76	54.05	—
Investment management, administration and other	10.24	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 Global Consumer Industries 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.

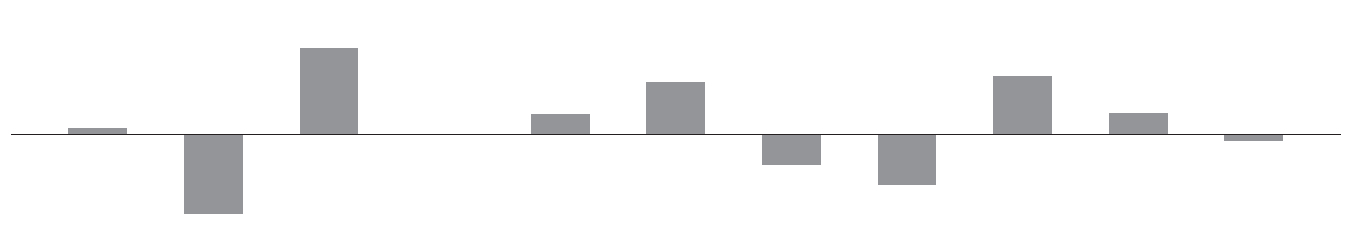
Effective March 31, 2005, the fiscal year end of the Fund changed from February 28 to March 31. The Year-by-Year return as of March 31, 2005 is for a 13-month period. From 2002 to 2004, the fund's fiscal year-end was February 28 or February 29, and March 31 for 2005 onwards.

Series A

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	2.2%	-28.1%	30.8%	-0.2%	7.1%	18.5%	-10.7%	-18.0%	20.9%	7.7%	-2.4%

Percentage (%)

40
30
20
10
0
-10
-20
-30



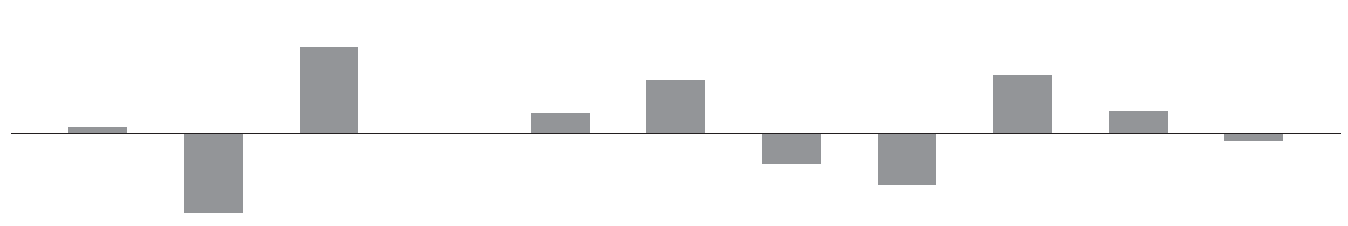
^A For the period April 1, 2011 to September 30, 2011.

Series B

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	2.2%	-28.1%	30.8%	-0.1%	7.3%	18.8%	-10.5%	-17.9%	21.2%	7.9%	-2.4%

Percentage (%)

40
30
20
10
0
-10
-20
-30

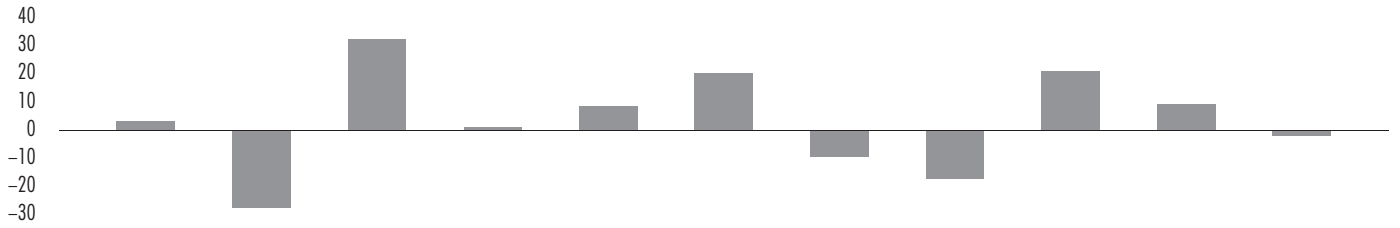


^A For the period April 1, 2011 to September 30, 2011.

Series F

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	3.2%	-27.4%	32.2%	1.0%	8.5%	20.0%	-9.5%	-17.1%	22.5%	9.1%	-1.8%

Percentage (%)

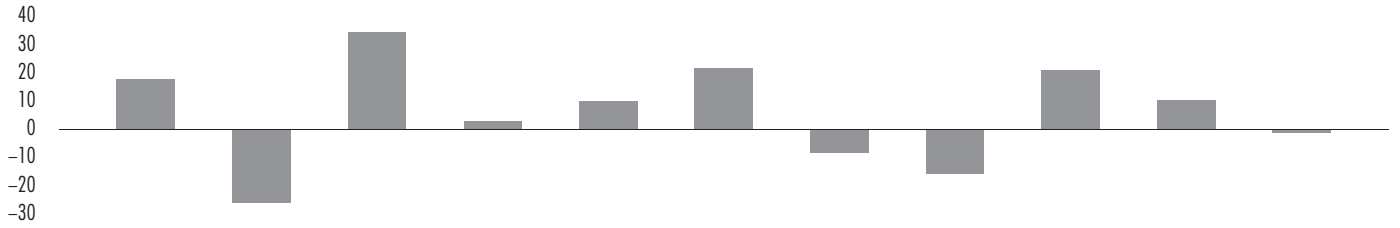


^A For the period April 1, 2011 to September 30, 2011.

Series O

Fiscal Years	2002 ^A	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	17.9%	-26.1%	34.4%	2.9%	10.1%	21.8%	-8.2%	-15.8%	24.2%	10.5%	-1.2%

Percentage (%)



^A Since the Commencement of Operations, from September 24, 2001 to February 28, 2002.

^B For the period April 1, 2011 to September 30, 2011.

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	94.8
Cash and Cash Equivalent	4.9
Net Other Assets (Liabilities)	0.3

Sector Mix

	% of Fund's Net Assets
Food Products	15.9
Beverages	15.6
Media	11.9
Tobacco	9.2
Automobiles	6.9
Specialty Retail	5.8
Household Products	5.8
Food & Staples Retailing	4.6
Textiles, Apparel & Luxury Goods	4.5
Hotels, Restaurants & Leisure	3.5
Internet & Catalog Retail	2.9
Internet Software & Services	2.3
Multiline Retail	1.8
Auto Components	1.2
Others (Individually Less Than 1%)	2.9
Cash and Cash Equivalent	4.9
Net Other Assets (Liabilities)	0.3

Geographic Mix

	% of Fund's Net Assets
United States of America	41.0
United Kingdom	15.1
Japan	12.3
Switzerland	4.9
Cayman Islands	3.8
France	3.5
Belgium	2.8
China	2.4
Germany	1.7
Sweden	1.7
Bailiwick of Jersey	1.4
Bermuda	1.3
Brazil	1.1
Norway	1.0
Others (Individually Less Than 1%)	0.8
Cash and Cash Equivalent	4.9
Net Other Assets (Liabilities)	0.3

Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalent	4.9
2. Nestle SA	4.9
3. Procter & Gamble Co.	4.2
4. The Coca-Cola Co.	3.9
5. PepsiCo, Inc.	3.4
6. Toyota Motor Corp.	3.3
7. Philip Morris International, Inc.	3.1
8. McDonald's Corp.	3.1
9. Anheuser-Busch InBev SA NV	2.8
10. Unilever PLC	2.6
11. Kraft Foods, Inc.	2.5
12. Japan Tobacco, Inc.	2.4
13. The Walt Disney Co.	2.3
14. Time Warner, Inc.	2.3
15. Danone	2.1
16. Imperial Tobacco Group PLC	2.0
17. Tesco PLC	2.0
18. Diageo PLC	1.9
19. Target Corp.	1.8
20. Honda Motor Co. Ltd.	1.8
21. CVS Caremark Corp.	1.7
22. eBay, Inc.	1.7
23. Reckitt Benckiser Group PLC	1.6
24. NIKE, Inc.	1.4
25. LVMH Moet Hennessy – Louis Vuitton	1.4
	65.1

Total Fund Net Assets \$8,056,000

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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