



Fidelity Global Health Care 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 Health Care 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 Health Care Fund ("Fund"), Series B, returned -1.8%, 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 outperformed world equities after more economically sensitive sectors declined due to the sovereign debt crisis in the eurozone and concerns about a slowdown in the global economy.

The Fund's benchmark, the MSCI ACWI (All Country World) Health Care Index, returned 3.9% for the period under review. The Fund's underperformance of its benchmark was primarily attributable to the Fund's underweight exposure to the pharmaceuticals. The portfolio manager focused on select pharmaceutical names with good fundamentals, while avoiding names that have significant patent worries and weak pipelines. In addition, security selection in the health care providers and services industry detracted from relative performance. At the country level, holdings in the U.S. and Brazil detracted from relative performance. At the end of the period under review, the Fund had 40.5% of its holdings in the pharmaceuticals industry and 19% in the health care providers and services industry, compared with the benchmark weightings of 64.2% and 12.5%, respectively. The Fund had exposures of 46.1% to the U.S. and 1.1% to Brazil, compared with the benchmark weightings of 57.6% and 0.2%, respectively.

During the period under review, global health care stocks outperformed equities as a whole. Investors flocked to this sector because they recognised the defensive characteristics of the underlying businesses, and the ability of some of the bellwether companies to reinvent themselves against a backdrop of patent expiries and austerity measures. Firms continued to innovate and reported solid quarterly results. However, a worsening fiscal and macroeconomic environment meant that segments considered most vulnerable to government funding cuts, such as life sciences and health care providers and services, came under some pressure. In addition, although emerging market health care demand remained robust, with supportive demographics and progressive infrastructure build-out, shares were caught in the sell-off that took place in the latter half of the review period when investors turned even more risk-averse. Against this backdrop, shares in large-sized pharmaceuticals companies were preferred. Health care information technology stocks also fared well, given near-term earnings visibility from opportunities in revenue cycle management and electronic health record keeping.

The Fund is managed by Hilary Natoff, a member of the Global Equity Team, who has extensive investment experience in the health care sector. She is a bottom-up stock picker who uses Fidelity's research capabilities to tap the best global investment opportunities in this space.

During the period under review, the manager reduced exposure to the pharmaceuticals industry, maintaining a large underweight in the industry due to patent expiry and product pipeline concerns. In addition, Ms. Natoff believes that select pharmaceutical names were fairly valued, limiting the potential for gains. In contrast, the Fund's exposure to health care equipment and supplies was increased. The manager bought names with promising growth prospects, following a sharp sell-off during the period. The Fund ended the period with an overweight position in the health care equipment and supplies industry.

At the regional level, exposure to holdings in the U.S. and Germany was reduced, while exposure to France was increased. Country-level positions are driven by bottom-up stock selection and not by top-down macro calls.

Recent Developments

The Fund remains positioned around key secular themes. These include businesses that stand to benefit from rising health care demand in emerging markets, aging populations, a growing focus on affordable drugs and services and the significant potential presented by unmet medical needs. Overall, in pharmaceuticals, the manager likes businesses with strong products and pipelines, low patent risks and limited pricing concerns. Of late, Ms. Natoff has used the volatility to add structural winners in emerging markets, as well as beneficiaries of the key secular themes.

As at September 30, 2011, the Fund's largest absolute exposure was to the pharmaceuticals industry, followed by health care equipment and supplies. The Fund had its largest overweight exposure to the health care equipment and supplies industry, while the pharmaceuticals industry was the most underweighted.

Fidelity Global Health Care Fund
Management Discussion of Fund Performance – continued

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 \$532,000 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 \$105,000 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 | | 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} | \$ 14.6744 | \$ 14.7767 | \$ 13.0945 | \$ 14.4235 | \$ 16.7738 | \$ 15.7445 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | .1346 | .2323 | .2139 | .2050 | .2698 | .2163 |
| Total expenses | (.1964) | (.3690) | (.3666) | (.3815) | (.4305) | (.4336) |
| Realized gains (losses) | .5986 | .5959 | .2143 | (.9361) | .9356 | .3174 |
| Unrealized gains (losses) | (.7816) | (.7099) | 1.5524 | (.1688) | (3.2363) | .6980 |
| Total increase (decrease) from operations^A | (.2448) | (.2507) | 1.6140 | (1.2814) | (2.4614) | .7981 |
| Distributions: | | | | | | |
| From income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | — | — | — | — | — |
| From capital gains | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — |
| Total distributions^{A, B} | — | — | — | — | — | — |
| Net assets, end of period^{A, G} | \$ 14.3965 | \$ 14.6744 | \$ 14.7767 | \$ 13.0945 | \$ 14.4235 | \$ 16.7896 |
| Ratios and Supplemental Data | | | | | | |
| Net asset value (000s) ^C | \$ 7,505 | \$ 8,364 | \$ 12,256 | \$ 16,808 | \$ 34,591 | \$ 79,060 |
| Units outstanding ^C | 520,955 | 569,479 | 828,395 | 1,282,388 | 2,394,212 | 4,708,887 |
| Management expense ratio ^D | 2.60% | 2.58% | 2.66% | 2.74% | 2.76% | 2.78% |
| Management expense ratio before waivers or absorptions ^D | 2.60% | 2.58% | 2.73% | 2.79% | 2.81% | 2.87% |
| Portfolio turnover rate ^E | 56% | 66% | 57% | 86% | 46% | 52% |
| Trading expense ratio ^F | .20% | .15% | .13% | .15% | .10% | .08% |
| Net asset value per unit, end of period | \$ 14.4063 | \$ 14.6864 | \$ 14.7945 | \$ 13.1068 | \$ 14.4478 | 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} | \$ 14.8777 | \$ 14.9492 | \$ 13.2202 | \$ 14.5293 | \$ 16.8527 | \$ 15.7831 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | .1365 | .2360 | .2179 | .2141 | .2807 | .2330 |
| Total expenses | (.1833) | (.3434) | (.3421) | (.3531) | (.3924) | (.4020) |
| Realized gains (losses) | .6043 | .6067 | .2537 | (.8708) | .8919 | .3609 |
| Unrealized gains (losses) | (.7844) | (.6642) | 1.5885 | (.3053) | (3.1102) | .9031 |
| Total increase (decrease) from operations^A | (.2269) | (.1649) | 1.7180 | (1.3151) | (2.3300) | 1.0950 |
| Distributions: | | | | | | |
| From income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | — | — | — | — | — |
| From capital gains | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — |
| Total distributions^{A, B} | — | — | — | — | — | — |
| Net assets, end of period^{A, G} | \$ 14.6104 | \$ 14.8777 | \$ 14.9492 | \$ 13.2202 | \$ 14.5293 | \$ 16.8686 |
| Ratios and Supplemental Data | | | | | | |
| Net asset value (000s) ^C | \$ 44,280 | \$ 49,012 | \$ 62,637 | \$ 65,341 | \$ 77,696 | \$ 94,550 |
| Units outstanding ^C | 3,028,635 | 3,291,662 | 4,184,946 | 4,937,855 | 5,338,543 | 5,605,121 |
| Management expense ratio ^D | 2.40% | 2.37% | 2.45% | 2.52% | 2.52% | 2.55% |
| Management expense ratio before waivers or absorptions ^D | 2.40% | 2.37% | 2.48% | 2.52% | 2.52% | 2.55% |
| Portfolio turnover rate ^E | 56% | 66% | 57% | 86% | 46% | 52% |
| Trading expense ratio ^F | .20% | .15% | .13% | .15% | .10% | .08% |
| Net asset value per unit, end of period | \$ 14.6203 | \$ 14.8900 | \$ 14.9673 | \$ 13.2327 | \$ 14.5538 | 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 | | 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} | \$ 16.7020 | \$ 16.5956 | \$ 14.5241 | \$ 15.7784 | \$ 18.0987 | \$ 16.7711 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | .1540 | .2650 | .2475 | .2324 | .3045 | .2533 |
| Total expenses | (.1101) | (.2034) | (.2137) | (.2088) | (.2353) | (.2526) |
| Realized gains (losses) | .6905 | .6757 | .2602 | (.9151) | .9391 | .3827 |
| Unrealized gains (losses) | (.8282) | (.6509) | 1.6499 | (.4405) | (3.2563) | 1.4159 |
| Total increase (decrease) from operations^A | (.0938) | .0864 | 1.9439 | (1.3320) | (2.2480) | 1.7993 |
| Distributions: | | | | | | |
| From income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | — | — | — | — | — |
| From capital gains | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — |
| Total distributions^{A, B} | — | — | — | — | — | — |
| Net assets, end of period^{A, G} | \$ 16.4929 | \$ 16.7020 | \$ 16.5956 | \$ 14.5241 | \$ 15.7784 | \$ 18.1158 |
| Ratios and Supplemental Data | | | | | | |
| Net asset value (000s) ^C | \$ 680 | \$ 790 | \$ 808 | \$ 783 | \$ 917 | \$ 855 |
| Units outstanding ^C | 41,190 | 47,280 | 48,620 | 53,843 | 58,046 | 47,191 |
| Management expense ratio ^D | 1.27% | 1.26% | 1.38% | 1.37% | 1.41% | 1.49% |
| Management expense ratio before waivers or absorptions ^D | 1.27% | 1.26% | 1.41% | 1.37% | 1.41% | 1.49% |
| Portfolio turnover rate ^E | 56% | 66% | 57% | 86% | 46% | 52% |
| Trading expense ratio ^F | .20% | .15% | .13% | .15% | .10% | .08% |
| Net asset value per unit, end of period | \$ 16.5040 | \$ 16.7157 | \$ 16.6158 | \$ 14.5377 | \$ 15.8049 | 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} | \$ 19.3777 | \$ 19.0132 | \$ 16.4055 | \$ 17.5715 | \$ 19.8747 | \$ 18.1443 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | .1774 | .3055 | .2648 | .2649 | .3328 | .2558 |
| Total expenses | — | — | — | — | — | — |
| Realized gains (losses) | .7698 | .7789 | .3507 | (1.0552) | 1.0577 | .4105 |
| Unrealized gains (losses) | (1.0443) | (.8577) | 1.9800 | (.2603) | (3.7206) | .8847 |
| Total increase (decrease) from operations^B | (.0971) | .2267 | 2.5955 | (1.0506) | (2.3301) | 1.5510 |
| Distributions: | | | | | | |
| From income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | — | — | — | — | — |
| From capital gains | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — |
| Total distributions^{B, C} | — | — | — | — | — | — |
| Net assets, end of period^{B, G} | \$ 19.2592 | \$ 19.3777 | \$ 19.0132 | \$ 16.4055 | \$ 17.5715 | \$ 19.8935 |
| Ratios and Supplemental Data | | | | | | |
| Net asset value (000s) ^D | \$ 2,904 | \$ 3,023 | \$ 3,635 | \$ 3,932 | \$ 4,471 | \$ 5,465 |
| Units outstanding ^D | 150,703 | 155,857 | 190,959 | 239,466 | 253,990 | 274,690 |
| Management expense ratio ^A | —% | —% | —% | —% | —% | —% |
| Management expense ratio before waivers or absorptions ^A | —% | —% | —% | —% | —% | —% |
| Portfolio turnover rate ^E | 56% | 66% | 57% | 86% | 46% | 52% |
| Trading expense ratio ^F | .20% | .15% | .13% | .15% | .10% | .08% |
| Net asset value per unit, end of period | \$ 19.2723 | \$ 19.3937 | \$ 19.0362 | \$ 16.4210 | \$ 17.6012 | 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, and excludes distributions of management fee reductions to unitholders.

^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* | 34.66 | 54.05 | — |
| Investment management, administration and other | 65.34 | 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 Health Care 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 |
|--------------|-------|--------|------|-------|-------|------|--------|-------|-------|-------|-------------------|
| | -6.6% | -23.8% | 8.3% | -5.0% | 10.8% | 6.6% | -14.0% | -9.3% | 12.9% | -0.7% | -1.9% |

Percentage (%)
30
20
10
0
-10
-20
-30

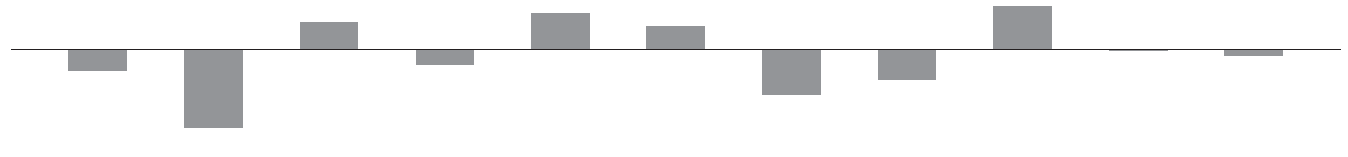


^A For the period April 1, 2011 to September 30, 2011.

Series B

| Fiscal Years | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011 ^A |
|--------------|-------|--------|------|-------|-------|------|--------|-------|-------|-------|-------------------|
| | -6.6% | -23.8% | 8.3% | -4.9% | 11.0% | 6.9% | -13.7% | -9.1% | 13.1% | -0.5% | -1.8% |

Percentage (%)
30
20
10
0
-10
-20
-30

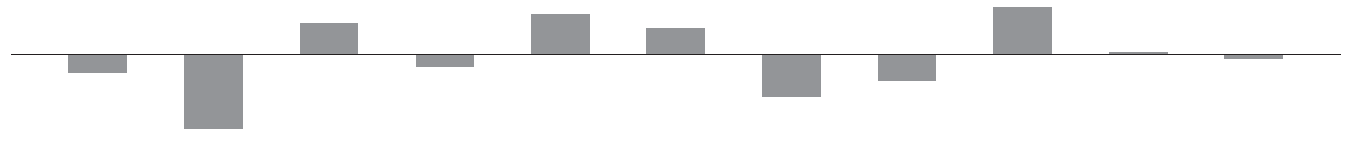


^A For the period April 1, 2011 to September 30, 2011.

Series F

| Fiscal Years | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011 ^A |
|--------------|-------|--------|------|-------|-------|------|--------|-------|-------|------|-------------------|
| | -5.6% | -22.8% | 9.5% | -3.7% | 12.2% | 8.0% | -12.8% | -8.0% | 14.3% | 0.6% | -1.3% |

Percentage (%)
30
20
10
0
-10
-20
-30



^A 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 ^A |
|--------------|-------|--------|-------|-------|-------|------|--------|-------|-------|------|-------------------|
| | -4.0% | -21.7% | 11.3% | -2.0% | 13.9% | 9.6% | -11.5% | -6.7% | 15.9% | 1.9% | -0.6% |

Percentage (%)

30

20

10

0

-10

-20

-30

^A 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 | 92.9 |
| Canadian Equities | 1.0 |
| Cash and Cash Equivalents | 6.0 |
| Net Other Assets (Liabilities) | 0.1 |

Sector Mix

| | % of Fund's Net Assets |
|--|---------------------------|
| Pharmaceuticals | 40.5 |
| Health Care Equipment & Supplies | 24.2 |
| Health Care Providers & Services | 19.0 |
| Biotechnology | 6.5 |
| Life Sciences Tools & Services | 2.6 |
| Others (Individually Less Than 1%) | 1.1 |
| Cash and Cash Equivalents | 6.0 |
| Net Other Assets (Liabilities) | 0.1 |

Geographic Mix

| | % of Fund's Net Assets |
|--|---------------------------|
| United States of America | 46.1 |
| United Kingdom | 8.0 |
| France | 6.8 |
| Switzerland | 5.4 |
| Denmark | 4.0 |
| Japan | 3.7 |
| Ireland | 2.8 |
| Israel | 2.6 |
| Cayman Islands | 2.3 |
| Bailiwick of Jersey | 1.8 |
| Australia | 1.8 |
| Germany | 1.6 |
| Iceland | 1.2 |
| Brazil | 1.1 |
| South Africa | 1.1 |
| Canada | 1.0 |
| Others (Individually Less Than 1%) | 2.6 |
| Cash and Cash Equivalents | 6.0 |
| Net Other Assets (Liabilities) | 0.1 |

Top 25 Issuers

| | % of Fund's Net Assets |
|--|---------------------------|
| 1. GlaxoSmithKline PLC | 6.4 |
| 2. Cash and Cash Equivalents | 6.0 |
| 3. Sanofi-aventis | 5.2 |
| 4. Roche Holding AG | 4.6 |
| 5. Johnson & Johnson | 3.8 |
| 6. Baxter International, Inc. | 3.8 |
| 7. Novo Nordisk A/S | 3.1 |
| 8. Amgen, Inc. | 2.8 |
| 9. Pfizer, Inc. | 2.7 |
| 10. Bristol-Myers Squibb Co. | 2.7 |
| 11. Teva Pharmaceutical Industries Ltd. | 2.6 |
| 12. Covidien PLC | 2.4 |
| 13. WellPoint, Inc. | 2.4 |
| 14. Shire PLC | 1.8 |
| 15. Terumo Corp. | 1.7 |
| 16. Thermo Fisher Scientific, Inc. | 1.7 |
| 17. Fresenius Medical Care AG & Co. KGaA . | 1.6 |
| 18. Express Scripts, Inc. | 1.5 |
| 19. Zimmer Holdings, Inc. | 1.5 |
| 20. McKesson Corp. | 1.5 |
| 21. DaVita, Inc. | 1.4 |
| 22. Laboratory Corp. of Amer Hldgs | 1.4 |
| 23. C. R. Bard, Inc. | 1.3 |
| 24. Sawai Pharmaceutical Co. Ltd. | 1.3 |
| 25. Medco Health Solutions, Inc. | 1.3 |
| | 66.5 |

Total Fund Net Assets \$55,331,000

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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