



Fidelity International Value 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 International Value 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 International Value 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 global equities, returned -10.3% (in Canadian dollar terms). The Fund's underperformance of the broad-based benchmark was primary attributable to the Fund's investments in France, the Netherlands and Germany. In addition, the Fund had no exposure to the U.S., in line with its mandate, which also led to the Fund's relative underperformance, relative to the benchmark.

The Fund's benchmark, the MSCI EAFE Index, returned -11.9% for the six-month period under review. The Fund's underperformance of the specific benchmark was primarily attributable to security selection in the industrials, financials, materials and consumer discretionary sectors. The Fund ended the period with exposures of 9.6% to industrials, 20.4% to financials, 8.9% to materials and 9.9% to the consumer discretionary sectors, compared with the benchmark weightings of 12.3%, 22.1%, 10.0%, and 10.2%, respectively.

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 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 reporting period, portfolio manager H.B. King increased the Fund's exposure to defensive sectors, particularly consumer staples, health care and utilities, owing to increased volatility and slowing economic growth across the globe. Mr. King decreased the Fund's exposure to the financials sector, particularly to banks in European nations that have direct exposure to peripheral Europe. The Fund remained underweight in materials, due to pressure on commodity prices. The Fund's exposure to the energy sector was decreased during the period, after oil prices weakened as a result of a global economic slowdown.

Mr. King reduced the Fund's exposure to European markets, due to concerns about the sovereign debt crisis. The Fund's slight overweight in emerging markets was maintained; these markets are expected to perform better than other world markets. Exposure to the U.K. was increased to benefit from attractive valuations.

The Fund's country and sector positioning is a by-product of portfolio manager's bottom-up, fundamental research to find attractively valued stocks.

Recent Developments

Amid deteriorating investor sentiment and uncertainty about the sustainability of global growth, portfolio manager H.B. King positioned the Fund with a bias toward some of the more defensive sectors. However, he remains watchful of any new developments and will position the Fund accordingly. Mr. King is focusing on bottom-up stock selection and selecting companies trading at cheap valuations. As at September 30, 2011, the Fund's largest overweight exposures were to the telecommunication services and consumer staples sectors, while the largest underweight positions were in industrials and financials. The financials sector accounted for the largest absolute exposure, followed by the consumer staples sector. From a geographic perspective, the Fund was overweight in emerging markets and the U.K. The Fund's largest absolute exposure was to Europe (ex U.K.) while Pacific Basin (ex Japan) accounted for the largest underweight position.

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.

Fidelity International Value Fund
Management Discussion of Fund Performance – continued

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

Related Party Transactions

Manager and Portfolio Adviser

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

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

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the average net assets of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$94,000 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 \$18,000 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.

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 7.7092	\$ 7.5410	\$ 6.0263	\$ 9.2975	\$ 11.3415	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1446	.1934	.2215	.2881	.2927	.2253
Total expenses	(.0949)	(.1902)	(.1897)	(.2010)	(.2737)	(.2497)
Realized gains (losses)	(.1961)	.1548	(.0782)	(2.9452)	(.3425)	.2448
Unrealized gains (losses)	(1.0731)	(.0410)	1.7938	(.3933)	(1.6348)	1.4369
Total increase (decrease) from operations^B	(1.2195)	.1170	1.7474	(3.2514)	(1.9583)	1.6573
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.0087)	(.0558)	(.0710)	(.0123)	—
From capital gains	—	—	—	—	(.1328)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	(.0087)	(.0558)	(.0710)	(.1451)	—
Net assets, end of period^{B,H}	\$ 6.4616	\$ 7.7092	\$ 7.5410	\$ 6.0263	\$ 9.2975	\$ 11.3435
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 3,569	\$ 4,815	\$ 6,562	\$ 7,796	\$ 16,313	\$ 20,332
Units outstanding ^D	551,929	624,214	869,535	1,292,486	1,754,098	1,792,260
Management expense ratio ^E	2.57%	2.55%	2.58%	2.62%	2.64%	2.65%
Management expense ratio before waivers or absorptions ^E	2.57%	2.55%	2.97%	2.80%	2.80%	3.58%
Portfolio turnover rate ^F	43%	135%	128%	122%	192%	74%
Trading expense ratio ^G	.31%	.49%	.43%	.34%	.62%	.29%
Net asset value per unit, end of period	\$ 6.4666	\$ 7.7138	\$ 7.5467	\$ 6.0319	\$ 9.3001	n/a

^A For the period April 24, 2006 to March 31, 2007.

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

^C Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

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

^E Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

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

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

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

Series B

	Six-months ended		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 7.7258	\$ 7.5558	\$ 6.0360	\$ 9.3137	\$ 11.3639	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1444	.1921	.2146	.2808	.2948	.2159
Total expenses	(.0868)	(.1743)	(.1752)	(.1858)	(.2535)	(.2285)
Realized gains (losses)	(.2031)	.1617	(.0211)	(3.0293)	(.3904)	.1883
Unrealized gains (losses)	(1.0857)	.0018	1.5870	(.2069)	(1.5548)	1.5047
Total increase (decrease) from operations^B	(1.2312)	.1813	1.6053	(3.1412)	(1.9039)	1.6804
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.0254)	(.0717)	(.0840)	(.0140)	—
From capital gains	—	—	—	—	(.1519)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	(.0254)	(.0717)	(.0840)	(.1659)	—
Net assets, end of period^{B,H}	\$ 6.4830	\$ 7.7258	\$ 7.5558	\$ 6.0360	\$ 9.3137	\$ 11.3659
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 4,661	\$ 5,760	\$ 6,574	\$ 5,856	\$ 9,688	\$ 10,785
Units outstanding ^D	718,239	745,139	869,331	969,240	1,039,841	948,924
Management expense ratio ^E	2.36%	2.34%	2.37%	2.42%	2.44%	2.45%
Management expense ratio before waivers or absorptions ^E	2.36%	2.34%	2.71%	2.60%	2.61%	3.41%
Portfolio turnover rate ^F	43%	135%	128%	122%	192%	74%
Trading expense ratio ^G	.31%	.49%	.43%	.34%	.62%	.29%
Net asset value per unit, end of period	\$ 6.4881	\$ 7.7304	\$ 7.5616	\$ 6.0416	\$ 9.3163	n/a

^A For the period April 24, 2006 to March 31, 2007.

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

^C Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

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

^E Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

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

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

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

Financial Highlights – continued

Series F

	Six-months ended September 30, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 7.7953	\$ 7.6242	\$ 6.0927	\$ 9.3999	\$ 11.4695	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1496	.1970	.2286	.3013	.3294	.2094
Total expenses	(.0440)	(.0891)	(.0965)	(.1050)	(.1456)	(.1329)
Realized gains (losses)	(.1461)	.2639	(.0276)	(2.9878)	(.0188)	.3007
Unrealized gains (losses)	(1.0016)	(.2703)	1.7387	(.2725)	(2.0756)	1.5986
Total increase (decrease) from operations^B	(1.0421)	.1015	1.8432	(3.0640)	(1.9106)	1.9758
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.1182)	(.1566)	(.1560)	(.0235)	—
From capital gains	—	—	—	—	(.2552)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	(.1182)	(.1566)	(.1560)	(.2787)	—
Net assets, end of period^{B,H}	\$ 6.5802	\$ 7.7953	\$ 7.6242	\$ 6.0927	\$ 9.3999	\$ 11.4716
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 59	\$ 96	\$ 96	\$ 85	\$ 194	\$ 484
Units outstanding ^D	9,002	12,294	12,595	13,921	20,671	42,233
Management expense ratio ^E	1.17%	1.17%	1.28%	1.37%	1.38%	1.39%
Management expense ratio before waivers or absorptions ^E	1.17%	1.17%	3.06%	3.79%	2.22%	3.27%
Portfolio turnover rate ^F	43%	135%	128%	122%	192%	74%
Trading expense ratio ^G	.31%	.49%	.43%	.34%	.62%	.29%
Net asset value per unit, end of period	\$ 6.5853	\$ 7.7999	\$ 7.6299	\$ 6.0982	\$ 9.4027	n/a

^A For the period April 24, 2006 to March 31, 2007.

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

^C Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

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

^E Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

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

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

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

Series O

	Six-months ended		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007 ^B
The Series' Net Assets per Unit						
Net assets, beginning of period ^{C,H}	\$ 7.8885	\$ 7.7163	\$ 6.1645	\$ 9.5176	\$ 11.6114	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1471	.1856	.2559	.2826	.3060	.2016
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.2118)	.1976	(.6523)	(3.1438)	(.3708)	.0952
Unrealized gains (losses)	(1.1294)	—	3.6405	(.2210)	(1.6149)	1.4667
Total increase (decrease) from operations^C	(1.1941)	.3832	3.2441	(3.0822)	(1.6797)	1.7635
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.2148)	(.2680)	(.2530)	(.0364)	—
From capital gains	—	—	—	—	(.3955)	—
Return of capital	—	—	—	—	—	—
Total distributions^{C,D}	—	(.2148)	(.2680)	(.2530)	(.4319)	—
Net assets, end of period^{C,H}	\$ 6.6981	\$ 7.8885	\$ 7.7163	\$ 6.1645	\$ 9.5176	\$ 11.6132
Ratios and Supplemental Data						
Net asset value (000s) ^E	\$ 1	\$ 1	\$ 1	\$ 18	\$ 27	\$ 31
Units outstanding ^E	170	170	166	2,924	2,815	2,702
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	43%	135%	128%	122%	192%	74%
Trading expense ratio ^G	.31%	.49%	.43%	.34%	.62%	.29%
Net asset value per unit, end of period	\$ 6.7033	\$ 7.8931	\$ 7.7222	\$ 6.1708	\$ 9.5190	n/a

^A No fees are charged to the Series.

^B For the period April 24, 2006 to March 31, 2007.

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

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

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

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

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

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

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*	27.65	54.05	—
Investment management, administration and other	72.35	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 International Value Fund

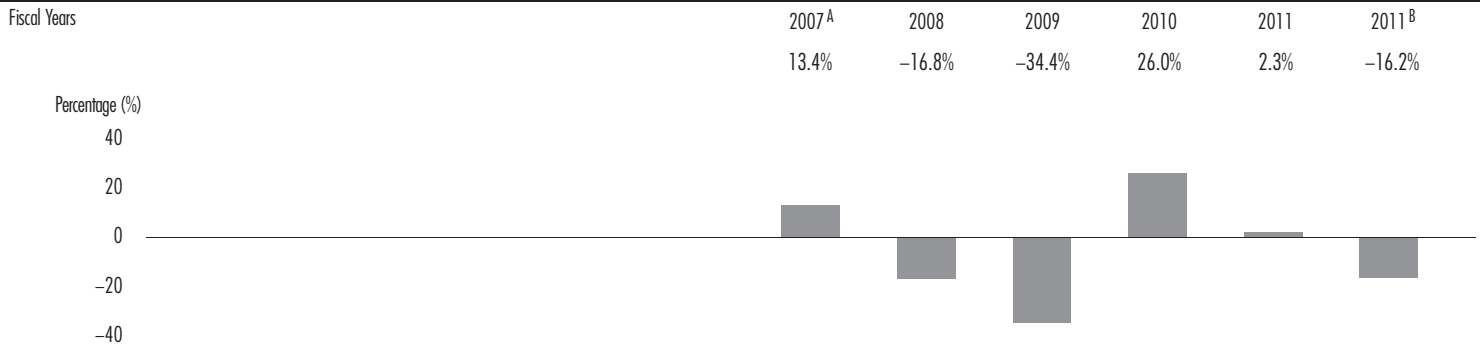
Past Performance

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.

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.

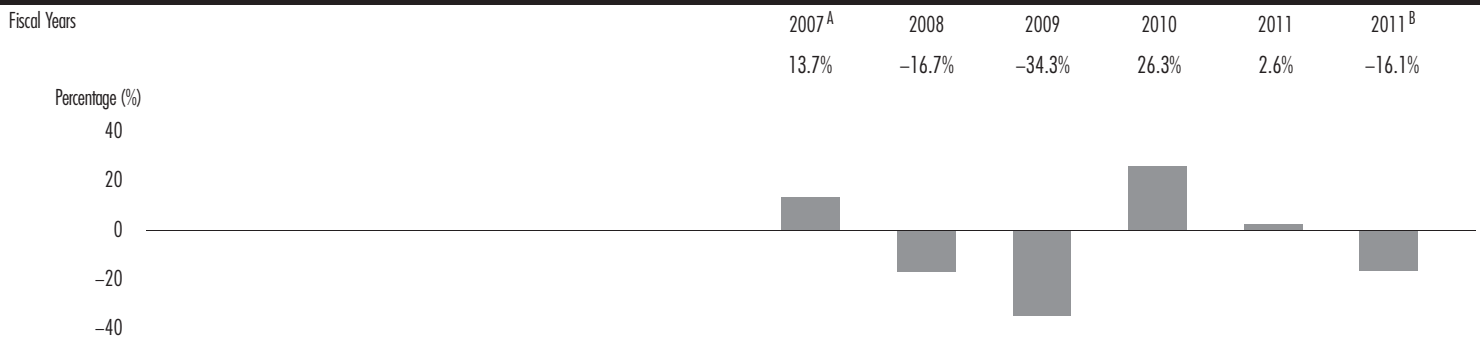
Series A



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

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

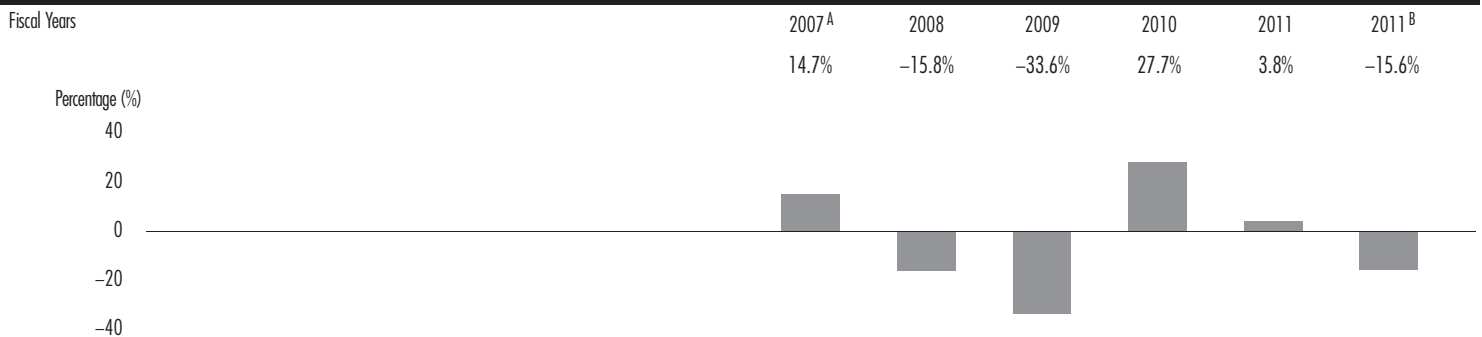
Series B



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

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

Series F



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

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

Series O

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	16.1%	-14.6%	-32.7%	29.5%	5.0%	-15.1%

Percentage (%)

40

20

0

-20

-40

^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

^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	98.2
Canadian Equities	0.4
Cash and Cash Equivalents	0.9
Net Other Assets (Liabilities)	0.5

Sector Mix

	% of Fund's Net Assets
Financials	20.4
Consumer Staples	12.9
Consumer Discretionary	9.9
Industrials	9.6
Health Care	9.4
Materials	8.9
Energy	8.8
Telecommunication Services	8.3
Utilities	5.8
Information Technology	4.6
Cash and Cash Equivalents	0.9
Net Other Assets (Liabilities)	0.5

Geographic Mix

	% of Fund's Net Assets
United Kingdom	23.3
Japan	22.8
France	11.8
Germany	8.9
Switzerland	7.9
Australia	7.6
Italy	3.2
Spain	2.4
Netherlands	2.3
Denmark	1.0
Belgium	1.0
Others (Individually Less Than 1%)	6.4
Cash and Cash Equivalents	0.9
Net Other Assets (Liabilities)	0.5

Top 25 Issuers

	% of Fund's Net Assets
1. Royal Dutch Shell PLC	2.8
2. Vodafone Group PLC	2.4
3. Roche Holding AG	2.2
4. Nestle SA	2.0
5. GlaxoSmithKline PLC	1.9
6. Sanofi-aventis	1.9
7. BHP Billiton Ltd.	1.7
8. BP PLC	1.7
9. Rio Tinto PLC	1.5
10. Total SA	1.5
11. Telefonica SA	1.4
12. Novartis AG	1.4
13. BG Group PLC	1.3
14. British American Tobacco PLC	1.2
15. Mitsubishi UFJ Financial Group, Inc.	1.2
16. Westpac Banking Corp.	1.2
17. UBS AG	1.1
18. France Telecom SA	1.1
19. National Australia Bank Ltd.	1.1
20. Imperial Tobacco Group PLC	1.1
21. Bayerische Motoren Werke AG (BMW) ...	1.1
22. E.ON AG	1.1
23. Toyota Motor Corp.	1.1
24. Danone	1.0
25. Daimler AG	1.0
	37.0

Total Fund Net Assets \$8,283,000

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.



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

Manager, Transfer Agent and Registrar

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

Custodian

CIBC Mellon Trust Company
Toronto, Ontario

Visit us online at
www.fidelity.ca
or call Fidelity Client Services
at 1 800 263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their units in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund or Fidelity U.S. Money Market Fund will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.