



# Fidelity Global Natural Resources 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 Natural Resources Fund**

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

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

## **Management Discussion of Fund Performance**

### **Results of Operations**

Fidelity Global Natural Resources Fund ("Fund"), Series B, returned -22.4%, 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 dollars). The Fund underperformed the broader global market index, due to concern about demand for commodities amid a slowing global economy.

The Fund's benchmark, the MSCI ACWI (All Country World) Natural Resources Index, returned -20.6% for the six-month period under review. The Fund's underperformance of the specific benchmark was primarily attributable to security selection in the diversified metals and mining industry. Exposure to the integrated oil and gas industry also detracted from performance. At the end of the period under review, the Fund had exposures of 22.4% to metals and mining and 49.7% to oil, gas and consumable fuels, compared with the benchmark weightings of 23.2% and 51.8%, 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. In addition, monetary tightening in major emerging economies raised concerns about a slowdown in the global economy. Amid the uncertain economic environment, resource stocks fared worse than many other sectors during the period, after investors speculated that slower growth in emerging markets would result in weak demand for raw materials.

Portfolio managers Darren Lekkerkerker and Joe Overdevest reduced the Fund's exposure to the metals and mining industry to an underweight position. The managers anticipate slower demand following a peak in prices. However, the managers maintained investments in select base metal stocks, owing to favourable secular demand and constrained supply. An overweight exposure to the gold industry was increased, given the strength of global demand for the metal amid uncertainty due to the sovereign debt crisis in the eurozone and a slowing global economy. The managers reduced exposure to oil and gas exploration and production firms, on the expectation of a slowdown in the global economy that would limit the upside in oil prices. In contrast, exposure was increased to larger-cap, dividend-yielding and less volatile companies in the integrated oil and gas industry. Exposure was also increased to more defensive specialty chemical companies, as well as cash.

### **Recent Developments**

Portfolio managers Darren Lekkerkerker and Joe Overdevest are secularly bullish on commodities and natural resource equities. Over the long term, they expect strong demand from emerging market countries as they industrialize and urbanize, coupled with a continuing scarcity of supply of select commodities. Accordingly, this will benefit the prices of commodities and commodity producers. However, slowing global growth and concerns about China's economy and the impact it would have on shorter-term demand for natural resources have led the managers to add some defensive positioning to the portfolio. The managers also believe that loose monetary policy in the U.S. and the eurozone bodes well for commodities. Hard assets such as commodities like gold, represent a store of value, and stand to benefit.

The managers employ an exhaustive research process focused on identifying select commodities that will benefit from increasingly tight supply and demand. This investment process is combined with significant due diligence on commodity producers to identify the companies that will benefit the most from developments in commodity markets.

The managers remain constructive on gold and precious metals, favouring large- and mid-cap companies over small caps: these companies have better visibility regarding production execution, fewer financing concerns and stronger management teams. Gold prices have also been supported by concerns about eurozone sovereign debt problems. The managers are cautious about China's monetary tightening efforts and moderating growth which, coupled with the eurozone debt problems, could temper demand in the near term.

### **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 Global Natural Resources 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 has entered into a sub-advisory agreement with Pyramis Canada ULC; an affiliate of Fidelity, to provide investment advice with respect to all or a portion of the investments of the Fund. Pyramis provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the average net assets of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$611,000 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 \$122,000 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
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 29.3949	\$ 24.1591	\$ 15.7207	\$ 26.5615	\$ 20.8534	\$ 20.2490
<b>Increase (decrease) from operations:</b>						
Total revenue	.1888	.3068	.3196	.9348	.3300	.2860
Total expenses	(.3557)	(.6526)	(.5419)	(.5704)	(.6399)	(.5373)
Realized gains (losses)	(.3580)	5.2121	2.9325	(10.3880)	4.6881	3.3703
Unrealized gains (losses)	(6.1036)	(.1275)	5.7175	(2.4760)	1.6789	(2.9692)
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(6.6285)</b>	<b>4.7388</b>	<b>8.4277</b>	<b>(12.4996)</b>	<b>6.0571</b>	<b>.1498</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	(.3022)	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.5860)	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(.3022)</b>	<b>(.5860)</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 22.7760</b>	<b>\$ 29.3949</b>	<b>\$ 24.1591</b>	<b>\$ 15.7207</b>	<b>\$ 26.5615</b>	<b>\$ 20.8643</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 24,437	\$ 33,393	\$ 28,323	\$ 17,245	\$ 18,863	\$ 12,766
Units outstanding <sup>C</sup>	1,070,354	1,134,170	1,170,807	1,094,576	708,947	611,864
Management expense ratio <sup>D</sup>	2.64%	2.61%	2.64%	2.62%	2.71%	2.78%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.64%	2.61%	2.64%	2.62%	2.71%	2.82%
Portfolio turnover rate <sup>E</sup>	109%	190%	161%	242%	183%	101%
Trading expense ratio <sup>F</sup>	.43%	.56%	.44%	.51%	.38%	.21%
Net asset value per unit, end of period	\$ 22.8310	\$ 29.4427	\$ 24.1906	\$ 15.7552	\$ 26.6068	n/a

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

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

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

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

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

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

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

## Series B

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 29.6832	\$ 24.3455	\$ 15.8076	\$ 26.7077	\$ 20.9669	\$ 20.3107
<b>Increase (decrease) from operations:</b>						
Total revenue	.1909	.3090	.3224	.9706	.3352	.2900
Total expenses	(.3278)	(.6033)	(.4945)	(.5321)	(.5925)	(.4946)
Realized gains (losses)	(.3678)	5.4151	2.8959	(10.4528)	4.6172	3.4171
Unrealized gains (losses)	(6.1088)	.0038	5.8320	(3.0288)	1.7687	(2.8583)
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(6.6135)</b>	<b>5.1246</b>	<b>8.5558</b>	<b>(13.0431)</b>	<b>6.1286</b>	<b>.3542</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	(.3432)	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.6596)	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(.3432)</b>	<b>(.6596)</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 23.0241</b>	<b>\$ 29.6832</b>	<b>\$ 24.3455</b>	<b>\$ 15.8076</b>	<b>\$ 26.7077</b>	<b>\$ 20.9778</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 26,999	\$ 36,825	\$ 28,953	\$ 20,274	\$ 22,116	\$ 10,760
Units outstanding <sup>C</sup>	1,169,795	1,238,589	1,187,708	1,279,670	826,636	512,920
Management expense ratio <sup>D</sup>	2.42%	2.40%	2.42%	2.38%	2.45%	2.53%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.42%	2.40%	2.42%	2.38%	2.45%	2.53%
Portfolio turnover rate <sup>E</sup>	109%	190%	161%	242%	183%	101%
Trading expense ratio <sup>F</sup>	.43%	.56%	.44%	.51%	.38%	.21%
Net asset value per unit, end of period	\$ 23.0797	\$ 29.7314	\$ 24.3772	\$ 15.8423	\$ 26.7532	n/a

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

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

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

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

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

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

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

## Financial Highlights – continued

### Series F

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 32.3681	\$ 26.2566	\$ 16.8755	\$ 28.5261	\$ 22.3909	\$ 21.4722
<b>Increase (decrease) from operations:</b>						
Total revenue	.2078	.3357	.3468	1.1754	.3769	.3201
Total expenses	(.1977)	(.3564)	(.3013)	(.3287)	(.3771)	(.3193)
Realized gains (losses)	(.3862)	5.6664	2.9880	(13.3871)	4.3433	3.3374
Unrealized gains (losses)	(6.3929)	.1685	4.9737	(7.2035)	2.2215	(3.7231)
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(6.7690)</b>	<b>5.8142</b>	<b>8.0072</b>	<b>(19.7439)</b>	<b>6.5646</b>	<b>(.3849)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	(.5467)	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.9883)	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(.5467)</b>	<b>(.9883)</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 25.2418</b>	<b>\$ 32.3681</b>	<b>\$ 26.2566</b>	<b>\$ 16.8755</b>	<b>\$ 28.5261</b>	<b>\$ 22.4026</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 709	\$ 915	\$ 752	\$ 306	\$ 301	\$ 67
Units outstanding <sup>C</sup>	28,031	28,237	28,592	18,094	10,551	2,983
Management expense ratio <sup>D</sup>	1.33%	1.30%	1.34%	1.37%	1.43%	1.52%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.33%	1.30%	1.65%	1.65%	3.31%	3.93%
Portfolio turnover rate <sup>E</sup>	109%	190%	161%	242%	183%	101%
Trading expense ratio <sup>F</sup>	.43%	.56%	.44%	.51%	.38%	.21%
Net asset value per unit, end of period	\$ 25.3028	\$ 32.4208	\$ 26.2910	\$ 16.9125	\$ 28.5746	n/a

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

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

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

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

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

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

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

## Series O

	Six-months ended		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B, G</sup>	\$ 35.9979	\$ 28.8297	\$ 18.2753	\$ 30.8972	\$ 24.2688	\$ 22.9215
<b>Increase (decrease) from operations:</b>						
Total revenue	.2330	.3714	.3771	1.1370	.3953	.3265
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.4408)	6.2125	3.4453	(12.4370)	5.2600	4.0259
Unrealized gains (losses)	(7.4405)	(.2530)	6.6468	(3.5890)	2.0865	(2.5763)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(7.6483)</b>	<b>6.3309</b>	<b>10.4692</b>	<b>(14.8890)</b>	<b>7.7418</b>	<b>1.7761</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	(.8567)	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(1.5336)	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(.8567)</b>	<b>(1.5336)</b>	<b>—</b>
<b>Net assets, end of period<sup>B, G</sup></b>	<b>\$ 28.2616</b>	<b>\$ 35.9979</b>	<b>\$ 28.8297</b>	<b>\$ 18.2753</b>	<b>\$ 30.8972</b>	<b>\$ 24.2814</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 11,805	\$ 15,854	\$ 14,159	\$ 8,818	\$ 9,563	\$ 4,144
Units outstanding <sup>D</sup>	416,685	439,692	490,499	481,473	308,990	170,663
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>E</sup>	109%	190%	161%	242%	183%	101%
Trading expense ratio <sup>F</sup>	.43%	.56%	.44%	.51%	.38%	.21%
Net asset value per unit, end of period	\$ 28.3304	\$ 36.0564	\$ 28.8673	\$ 18.3154	\$ 30.9499	n/a

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

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

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

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

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

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

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

## Management and Advisory Fees

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

	Series A Units	Series B Units	Series F Units
Management and Advisory Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	41.63	54.05	—
Investment management, administration and other	58.37	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 Natural Resources Fund

## Past Performance

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

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

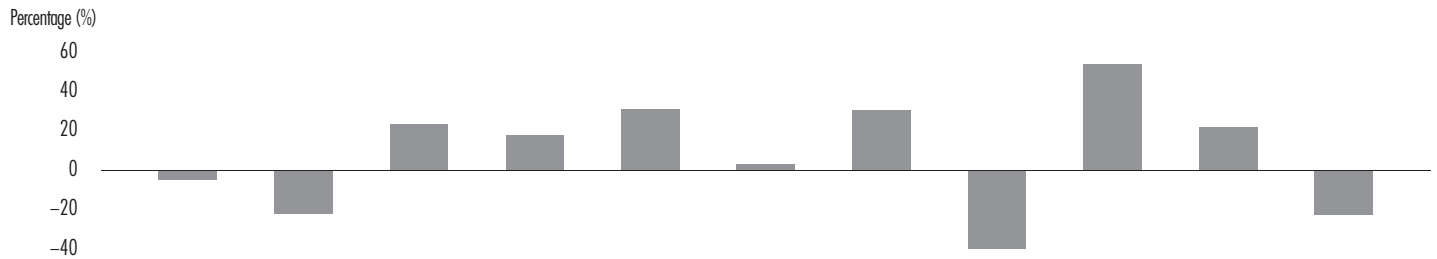
### Year-by-Year Returns

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

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

#### Series A

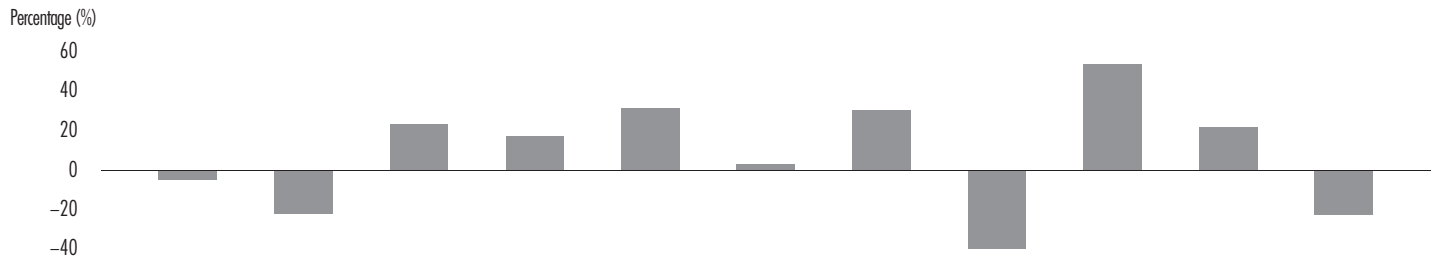
Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
Percentage (%)	-4.7%	-22.0%	23.3%	14.7%	31.2%	3.1%	30.3%	-39.6%	53.5%	21.7%	-22.5%



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

#### Series B

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
Percentage (%)	-4.7%	-22.0%	23.3%	14.8%	31.5%	3.3%	30.7%	-39.5%	53.8%	22.0%	-22.4%



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

**Series F**

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	-3.7%	-21.2%	24.6%	16.2%	32.8%	4.4%	32.0%	-38.9%	55.4%	23.3%	-22.0%

Percentage (%)

60

40

20

0

-20

-40

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

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	18.2%	-19.9%	26.8%	18.2%	34.8%	5.9%	33.9%	-38.0%	57.6%	24.9%	-21.4%

Percentage (%)

60

40

20

0

-20

-40

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

# Fidelity Global Natural Resources Fund

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

### Asset Mix

	% of Fund's Net Assets
Canadian Equities .....	54.1
Foreign Equities .....	36.4
Cash and Cash Equivalents .....	6.7
Net Other Assets (Liabilities) .....	2.8

### Sector Mix

	% of Fund's Net Assets
Oil, Gas & Consumable Fuels .....	49.7
Metals & Mining .....	22.4
Chemicals .....	12.1
Energy Equipment & Services .....	3.3
Containers & Packaging .....	3.0
Cash and Cash Equivalents .....	6.7
Net Other Assets (Liabilities) .....	2.8

### Geographic Mix

	% of Fund's Net Assets
Canada .....	54.1
United States of America .....	32.7
Australia .....	2.7
Others (Individually Less Than 1%) .....	1.0
Cash and Cash Equivalents .....	6.7
Net Other Assets (Liabilities) .....	2.8

### Top 25 Issuers

	% of Fund's Net Assets
1. Exxon Mobil Corp. ....	10.2
2. Chevron Corp. ....	7.1
3. Cash and Cash Equivalents .....	6.7
4. Cenovus Energy, Inc. ....	4.8
5. Potash Corp. of Saskatchewan, Inc. ....	4.5
6. Keyera Corp. ....	4.3
7. Baytex Energy Corp. ....	3.2
8. Enbridge, Inc. ....	3.0
9. Crescent Point Energy Corp. ....	2.8
10. Eldorado Gold Corp. ....	2.7
11. CVR Energy, Inc. ....	2.4
12. Celtic Exploration Ltd. ....	2.4
13. Methanex Corp. ....	2.3
14. Ecolab, Inc. ....	2.2
15. HollyFrontier Corp. ....	1.9
16. Praxair, Inc. ....	1.9
17. Silver Wheaton Corp. ....	1.7
18. Pinecrest Energy, Inc. ....	1.7
19. Ball Corp. ....	1.7
20. IAMGOLD Corp. ....	1.7
21. First Quantum Minerals Ltd. ....	1.6
22. Major Drilling Group International, Inc. ...	1.6
23. Secure Energy Services, Inc. ....	1.6
24. Tourmaline Oil Corp. ....	1.6
25. Copper Mountain Mining Corp. ....	1.3
	<hr/> 76.9

Total Fund Net Assets \$63,796,000

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).









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