



Fidelity Global Technology 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 Technology 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 Technology Fund ("Fund"), Series B, returned -8.9%, after fees and expenses, for the six-month period ended September 30, 2011. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI World Index, broadly representative of world equities, returned -10.3% (in Canadian dollar terms). The sovereign debt crisis in Europe and concerns about slow global growth weighed heavily on world markets, particularly the financials, energy, materials and industrials sectors. However, the performance of the technology sector was relatively better, resulting in the Fund's outperformance of the broad-based benchmark.

The Fund's benchmark, the MSCI ACWI (All Country World) Information Technology Index, returned -5.7% for the six-month period under review. The Fund's underperformance of the specific benchmark was primarily attributable to holdings in the software and information technology services industries. At the end of the period, the Fund had exposures of 28.1% to the software industry and 5.8% to the information technology services industry, compared with the benchmark weightings of 17.7% and 17.0%, respectively.

Consumer and corporate demands are the two key drivers for the technology sector. During the review period, developed market consumer sales remained weak overall, especially in the PC and TV segments, although smartphones and tablet uptake was much healthier. Corporates, on the other hand, showed robust demand for technology products although investors have become increasingly worried that a weakening macroeconomic environment could prompt corporates to cut IT spend going forward. Austerity measures enforced in response to fiscal issues in the US and Europe also threatened to limit IT public sector demand.

Fidelity Global Technology Fund is managed by Dmitry Solomakhin, a member of the Global Equity Team, who specializes in technology-related businesses.

During the six-month reporting period, Mr. Solomakhin increased the Fund's exposure to the software and internet software and services industries, an area that offers strong growth potential at attractive valuations and where there is potential for M&A activity. He believes that rising mobile and Internet data traffic will continue to drive strong growth for Internet-related firms. He also sees cloud computing as a tool for unlocking the full potential of enterprise hardware; as a result, he invested in a software company that is a leader in data centre control software. In the semiconductor and semiconductor equipment industry, Mr. Solomakhin continues to prefer certain holdings where he sees tactical opportunities for unlocking shareholder value, rather than selecting strategic holdings for cyclical reasons. The Fund's exposure to the information technology services, office electronics and household durables industries was decreased due to subdued consumer and business spending in a low-growth environment.

During the six-month reporting period, Mr. Solomakhin increased the Fund's exposure to the U.S. and maintained its exposure to China, with domestically oriented franchises that stand to benefit from strong growth potential. Exposure to Japan was reduced, after supply-chain disruptions following the earthquake and tsunami affected manufacturing facilities.

The Fund's geographic allocations are a by-product of the manager's bottom-up fundamental stock selection process, reflecting his intent to add value through stock selection, not macro-level calls.

Recent Developments

The Fund remains positioned for a slow economic recovery, and the manager remains cautiously optimistic about the prospects for technology stocks. Technology is perhaps the most global of all sectors, given its international sales, marketplace and competition. It presents opportunities to exploit cross-border valuation anomalies and insight advantage across borders and value chains. Companies in the sector are associated with healthy balance sheets, robust free-cash flow and experienced management. The sector also has a number of secular drivers, so that growth is not just a function of end consumer and corporate demand but is also driven by continuous innovation. Thus, at any point in time, specific product cycles (on the consumer and corporate fronts) will ensure that areas in the sector will grow much faster than GDP. Overall, the manager remains focused on finding companies with above-average growth profiles trading at reasonable multiples.

As at September 30, 2011, the U.S. accounted for the Fund's largest absolute country exposure, China accounted for the largest overweight exposure, and Taiwan accounted for the largest underweight exposure. At the industry level, software stocks accounted for the Fund's largest overweight position, relative to the benchmark, and for its largest absolute exposure as well. The information technology industry accounted for the Fund's largest underweight exposure, relative to the benchmark.

Fidelity Global Technology 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 \$471,000 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 \$93,000 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 \$1,000 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}	\$ 9.2616	\$ 8.8031	\$ 6.8345	\$ 8.4244	\$ 9.8273	\$ 9.6543
Increase (decrease) from operations:						
Total revenue	.0629	.0912	.0830	.1027	.0903	.0835
Total expenses	(.1167)	(.2335)	(.2100)	(.1992)	(.2562)	(.2451)
Realized gains (losses)	(.1628)	1.1677	1.1158	(2.0984)	.2871	.7538
Unrealized gains (losses)	(.6247)	(.6776)	1.0323	.5398	(1.2971)	(.6273)
Total increase (decrease) from operations^A	(.8413)	.3478	2.0211	(1.6551)	(1.1759)	(.0351)
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 8.4273	\$ 9.2616	\$ 8.8031	\$ 6.8345	\$ 8.4244	\$ 9.8296
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 11,198	\$ 13,339	\$ 12,456	\$ 11,642	\$ 23,571	\$ 47,080
Units outstanding ^C	1,328,415	1,439,628	1,414,383	1,700,748	2,796,775	4,789,565
Management expense ratio ^D	2.63%	2.60%	2.59%	2.63%	2.65%	2.66%
Management expense ratio before waivers or absorptions ^D	2.63%	2.60%	2.79%	2.95%	3.01%	3.32%
Portfolio turnover rate ^E	52%	126%	86%	131%	137%	209%
Trading expense ratio ^F	.19%	.25%	.24%	.34%	.33%	.39%
Net asset value per unit, end of period	\$ 8.4297	\$ 9.2655	\$ 8.8069	\$ 6.8449	\$ 8.4280	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}	\$ 9.3839	\$ 8.8982	\$ 6.8928	\$ 8.4783	\$ 9.8704	\$ 9.6776
Increase (decrease) from operations:						
Total revenue	.0644	.0921	.0831	.1014	.0877	.0833
Total expenses	(.1087)	(.2156)	(.1955)	(.1842)	(.2365)	(.2292)
Realized gains (losses)	(.1657)	1.1634	1.1275	(2.1276)	.0871	.8900
Unrealized gains (losses)	(.6150)	(.5728)	1.0141	.6050	(1.3546)	(.5793)
Total increase (decrease) from operations^A	(.8250)	.4671	2.0292	(1.6054)	(1.4163)	.1648
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 8.5475	\$ 9.3839	\$ 8.8982	\$ 6.8928	\$ 8.4783	\$ 9.8728
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 33,587	\$ 41,700	\$ 45,512	\$ 38,616	\$ 50,860	\$ 57,327
Units outstanding ^C	3,928,332	4,441,938	5,112,588	5,594,063	5,996,307	5,806,651
Management expense ratio ^D	2.42%	2.39%	2.38%	2.43%	2.45%	2.46%
Management expense ratio before waivers or absorptions ^D	2.42%	2.39%	2.67%	2.93%	2.87%	2.91%
Portfolio turnover rate ^E	52%	126%	86%	131%	137%	209%
Trading expense ratio ^F	.19%	.25%	.24%	.34%	.33%	.39%
Net asset value per unit, end of period	\$ 8.5499	\$ 9.3879	\$ 8.9020	\$ 6.9033	\$ 8.4819	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}	\$ 10.4931	\$ 9.8427	\$ 7.5442	\$ 9.1784	\$ 10.5724	\$ 10.2554
Increase (decrease) from operations:						
Total revenue	.0711	.1029	.0923	.1101	.0915	.0902
Total expenses	(.0649)	(.1287)	(.1197)	(.1143)	(.1436)	(.1380)
Realized gains (losses)	(.1838)	1.3485	1.2187	(2.4894)	(.1133)	.6559
Unrealized gains (losses)	(.7109)	(.7255)	1.1286	.6748	(1.4462)	(.1802)
Total increase (decrease) from operations^A	(.8885)	.5972	2.3199	(1.8188)	(1.6116)	.4279
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 9.6119	\$ 10.4931	\$ 9.8427	\$ 7.5442	\$ 9.1784	\$ 10.5749
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 611	\$ 663	\$ 411	\$ 304	\$ 458	\$ 381
Units outstanding ^C	63,552	63,124	41,720	40,186	49,906	36,059
Management expense ratio ^D	1.29%	1.27%	1.31%	1.38%	1.39%	1.40%
Management expense ratio before waivers or absorptions ^D	1.29%	1.27%	1.75%	1.91%	1.93%	1.67%
Portfolio turnover rate ^E	52%	126%	86%	131%	137%	209%
Trading expense ratio ^F	.19%	.25%	.24%	.34%	.33%	.39%
Net asset value per unit, end of period	\$ 9.6145	\$ 10.4975	\$ 9.8469	\$ 7.5557	\$ 9.1824	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}	\$ 12.1582	\$ 11.2554	\$ 8.5135	\$ 10.2190	\$ 11.5850	\$ 11.0806
Increase (decrease) from operations:						
Total revenue	.0839	.1180	.1009	.1264	.0994	.0955
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.2238)	1.5179	1.3946	(2.5253)	(.1333)	.9344
Unrealized gains (losses)	(.7903)	(.8892)	1.1379	.7253	(1.7287)	(.7884)
Total increase (decrease) from operations^B	(.9302)	.7467	2.6334	(1.6736)	(1.7626)	.2415
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	—	—	—	—	—
Net assets, end of period^{B,G}	\$ 11.2093	\$ 12.1582	\$ 11.2554	\$ 8.5135	\$ 10.2190	\$ 11.5877
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 3,963	\$ 4,356	\$ 3,921	\$ 2,513	\$ 3,464	\$ 2,715
Units outstanding ^D	353,451	358,118	348,235	294,677	338,777	234,281
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^E	52%	126%	86%	131%	137%	209%
Trading expense ratio ^F	.19%	.25%	.24%	.34%	.33%	.39%
Net asset value per unit, end of period	\$ 11.2124	\$ 12.1634	\$ 11.2602	\$ 8.5265	\$ 10.2234	n/a

^A No fees are charged to the Series.

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

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

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

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

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

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

Management and Advisory Fees

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

	Series A Units	Series B Units	Series F Units
Management and Advisory Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	32.33	54.05	—
Investment management, administration and other	67.67	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 Technology Fund

Past Performance

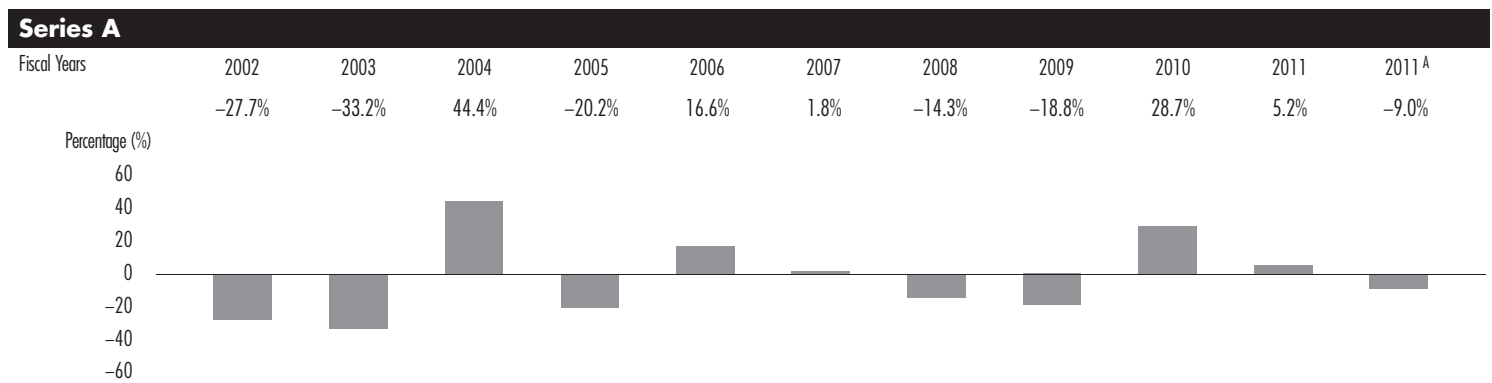
The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would 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.

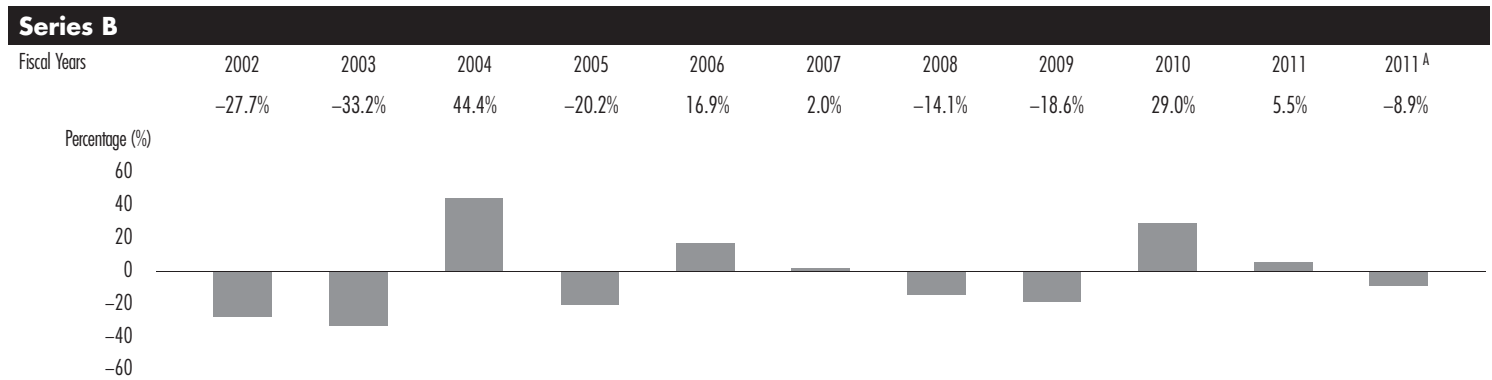
Year-by-Year Returns

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.

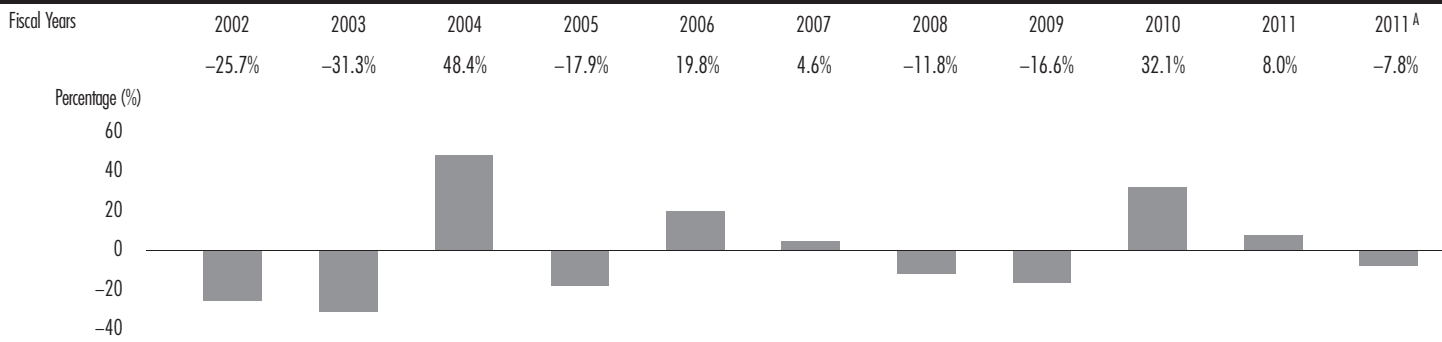
Effective March 31, 2005, the fiscal year end of the Fund changed from February 28 to March 31. The Year-by-Year return as of March 31, 2005 is for a 13-month period. From 2002 to 2004, the fund's fiscal year-end was February 28 or February 29, and March 31 for 2005 onwards.



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



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

Series F**Series O**

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	96.6
Canadian Equities	0.2
Cash and Cash Equivalents	2.3
Net Other Assets (Liabilities)	0.9

Sector Mix

	% of Fund's Net Assets
Software	28.1
Internet Software & Services	12.9
Semiconductors & Semiconductor Equipment ...	12.5
Computers & Peripherals	11.4
Communications Equipment	10.2
Electronic Equipment & Components	9.5
IT Services	5.8
Diversified Financial Services	2.0
Professional Services	1.5
Media	1.1
Specialty Retail	1.0
Others (Individually Less Than 1%)	0.8
Cash and Cash Equivalents	2.3
Net Other Assets (Liabilities)	0.9

Geographic Mix

	% of Fund's Net Assets
United States of America	70.7
Japan	9.8
Bermuda	3.6
Sweden	2.5
Netherlands	2.1
Hong Kong	2.0
Korea (South)	1.8
Taiwan	1.2
Others (Individually Less Than 1%)	3.1
Cash and Cash Equivalents	2.3
Net Other Assets (Liabilities)	0.9

Top 25 Issuers

	% of Fund's Net Assets
1. Apple, Inc.	7.8
2. Microsoft Corp.	7.4
3. Google, Inc.	6.6
4. Cisco Systems, Inc.	6.5
5. Oracle Corp.	5.2
6. eBay, Inc.	4.5
7. Corning, Inc.	3.1
8. Citrix Systems, Inc.	2.6
9. International Business Machines Corp. ...	2.6
10. Autodesk, Inc.	2.6
11. Telefonaktiebolaget LM Ericsson	2.5
12. Marvell Technology Group Ltd.	2.3
13. Cash and Cash Equivalents	2.3
14. Nuance Communications, Inc.	2.2
15. Hitachi Ltd.	2.1
16. CME Group, Inc.	2.0
17. Lenovo Group Ltd.	2.0
18. Hoya Corp.	2.0
19. Samsung Electronics Co. Ltd.	1.8
20. Fiserv, Inc.	1.6
21. FTI Consulting, Inc.	1.5
22. BMC Software, Inc.	1.5
23. Lam Research Corp.	1.5
24. ASML Holding NV	1.5
25. NVIDIA Corp.	1.4
	77.1

Total Fund Net Assets \$49,345,000

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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