



Fidelity Global Telecommunications 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 Telecommunications 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 Telecommunications Fund ("Fund"), Series B, returned -2.1%, 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 world equities, returned -10.3% (in Canadian dollar terms). Macroeconomic concerns stemming from Greece's potential sovereign debt default, the end of the second round of quantitative easing in the U.S., and monetary tightening in emerging markets dominated sentiment. Against this backdrop, investors rotated out of riskier assets; consequently, relatively defensive telecommunication stocks outperformed global equities.

The Fund's benchmark, the MSCI ACWI (All Country World) Telecommunications Index, returned -2.1% for the six-month period under review. The Fund's performance was in line with its benchmark. Holdings in the diversified telecommunication services industry contributed to relative performance, while holdings in the media industry detracted. At the end of the review period, the Fund had exposures of 46.9% to the diversified telecommunication services industry and 2.5% to the media industry, compared with the benchmark weightings of 62.1% and 0.0%, 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. maintained 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. Against this backdrop, investors preferred to invest in defensive sectors rather than cyclical sectors. However, telecommunication stocks were favoured less than other defensive sectors such as consumer staples, health care and utilities.

The Fund is managed by Aditya Shivram, a member of the Global Equity Team, who has over 10 years investment experience mostly in the telecommunication services sector.

Over the six-month review period, portfolio manager Aditya Shivram increased exposure to the wireless telecommunications services industry. Mr. Shivram believes that smartphone adoption has started to translate into increased revenues for mobile operators with the right products. Therefore, he invested in telecommunications operators that have recently enhanced their smartphone lineup and are expected to gain market share as a result. More recently, Mr. Shivram has rotated out of selected names with exposure to the cable theme as, in the medium term, valuations of such companies looks less attractive. He has increased exposure to selected Japanese stocks enjoying attractive valuations and improving fundamentals including robust pricing power and good shareholder returns. He has also found opportunities with companies set to benefit from the consolidation theme in the industry.

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

Investors continue to value the resilient earnings, stable cash flows and attractive dividend yields offered by telecommunication services stocks in an uncertain economic environment. Mr. Shivram believes that investor interest in the sector has also grown because technological advances, in the form of smartphones, have created a new growth driver. Smartphone adoption is becoming more mainstream in developed markets and now forms a notable proportion of the subscriber base and incremental sales. The resultant higher data demand has already ensured revenue growth for some operators; this process should get a further boost from growing tablet PC penetration. Interestingly, smartphones are now within the affordability range of the data-hungry emerging market middle class, which cannot depend on alternate fixed-line infrastructure for their data needs. Thus, a further pickup in wireless data usage is in the offing. Overall, the Fund is positioned to benefit from developed market players that offer access to healthy total returns, cheap emerging market growth stories that should see capital appreciation and companies likely to gain from smartphone adoption and increasing mobile data demand.

At the end of the period, the Fund had its largest absolute exposure to wireless telecommunication services industry, followed by the diversified telecommunication services industry. In terms of country exposures, the U.S. accounted for the Fund's largest absolute exposure; however, the Fund remained an underweight in this mature market, which is competitive and where stock valuations are inflated.

Fidelity Global Telecommunications 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 \$56,000 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 \$11,000 for the period ended September 30, 2011.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, including National Financial Services LLC, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity were less than \$500 for the period ended September 30, 2011. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution, which includes brokers affiliated to Fidelity, at least once per year.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 5.1662	\$ 4.6572	\$ 4.5622	\$ 5.9241	\$ 6.3528	\$ 5.0498
Increase (decrease) from operations:						
Total revenue	.1667	.1918	.2879	.2192	.2324	.2473
Total expenses	(.0683)	(.1281)	(.1298)	(.1463)	(.1810)	(.1548)
Realized gains (losses)	.0769	.1202	(.0296)	(.3375)	.2324	.3605
Unrealized gains (losses)	(.2864)	.4482	.0571	(1.1212)	(.5901)	.8640
Total increase (decrease) from operations^A	(.1111)	.6321	.1856	(1.3858)	(.3063)	1.3170
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0016)
From dividends	—	(.1432)	(.0930)	(.0309)	—	(.0420)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	(.1432)	(.0930)	(.0309)	—	(.0436)
Net assets, end of period^{A,G}	\$ 5.0479	\$ 5.1662	\$ 4.6572	\$ 4.5622	\$ 5.9241	\$ 6.3548
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 1,446	\$ 1,790	\$ 2,165	\$ 2,389	\$ 4,443	\$ 8,149
Units outstanding ^C	286,153	346,434	464,573	522,845	749,609	1,282,309
Management expense ratio ^D	2.64%	2.61%	2.71%	2.84%	2.86%	2.87%
Management expense ratio before waivers or absorptions ^D	2.64%	2.61%	3.26%	3.28%	2.96%	3.27%
Portfolio turnover rate ^E	78%	73%	70%	61%	19%	59%
Trading expense ratio ^F	.41%	.19%	.28%	.20%	.06%	.16%
Net asset value per unit, end of period	\$ 5.0528	\$ 5.1664	\$ 4.6598	\$ 4.5683	\$ 5.9273	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 September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A, G}	\$ 5.1854	\$ 4.6738	\$ 4.5782	\$ 5.9430	\$ 6.3610	\$ 5.0543
Increase (decrease) from operations:						
Total revenue	.1664	.1882	.2886	.2137	.1505	.2023
Total expenses	(.0620)	(.1171)	(.1204)	(.1374)	(.1648)	(.1497)
Realized gains (losses)	.0714	.1298	(.0336)	(.3361)	.2847	.4703
Unrealized gains (losses)	(.2917)	.4666	.0875	(1.0578)	(.8093)	.9234
Total increase (decrease) from operations^A	(.1159)	.6675	.2221	(1.3176)	(.5389)	1.4463
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0021)
From dividends	—	(.1549)	(.1036)	(.0415)	(.0043)	(.0539)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	(.1549)	(.1036)	(.0415)	(.0043)	(.0560)
Net assets, end of period^{A, G}	\$ 5.0724	\$ 5.1854	\$ 4.6738	\$ 4.5782	\$ 5.9430	\$ 6.3630
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 3,938	\$ 4,438	\$ 4,482	\$ 5,396	\$ 7,353	\$ 11,429
Units outstanding ^C	775,657	855,846	958,351	1,177,091	1,236,641	1,796,243
Management expense ratio ^D	2.42%	2.39%	2.51%	2.64%	2.59%	2.67%
Management expense ratio before waivers or absorptions ^D	2.42%	2.39%	3.04%	3.05%	2.59%	2.84%
Portfolio turnover rate ^E	78%	73%	70%	61%	19%	59%
Trading expense ratio ^F	.41%	.19%	.28%	.20%	.06%	.16%
Net asset value per unit, end of period	\$ 5.0774	\$ 5.1857	\$ 4.6764	\$ 4.5843	\$ 5.9462	n/a

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

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

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

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

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

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

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

Financial Highlights – continued

Series F

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A, G}	\$ 5.3573	\$ 4.8298	\$ 4.7313	\$ 6.1424	\$ 6.5751	\$ 5.2285
Increase (decrease) from operations:						
Total revenue	.1279	.2060	.3124	.2296	.1637	.2790
Total expenses	(.0338)	(.0650)	(.0714)	(.0881)	(.1086)	(.0899)
Realized gains (losses)	.0304	.1018	(.0185)	(.3451)	.1637	.3465
Unrealized gains (losses)	(.7579)	.5524	(.0854)	(1.1156)	(.3083)	.7152
Total increase (decrease) from operations^A	(.6334)	.7952	.1371	(1.3192)	(.0895)	1.2508
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0047)
From dividends	—	(.2208)	(.1636)	(.0977)	(.0720)	(.1209)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	(.2208)	(.1636)	(.0977)	(.0720)	(.1256)
Net assets, end of period^{A, G}	\$ 5.2695	\$ 5.3573	\$ 4.8298	\$ 4.7313	\$ 6.1424	\$ 6.5772
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 50	\$ 50	\$ 63	\$ 54	\$ 95	\$ 462
Units outstanding ^C	9,465	9,241	13,113	11,351	15,413	70,262
Management expense ratio ^D	1.29%	1.28%	1.42%	1.59%	1.60%	1.61%
Management expense ratio before waivers or absorptions ^D	1.29%	1.28%	4.94%	5.79%	3.22%	2.24%
Portfolio turnover rate ^E	78%	73%	70%	61%	19%	59%
Trading expense ratio ^F	.41%	.19%	.28%	.20%	.06%	.16%
Net asset value per unit, end of period	\$ 5.2747	\$ 5.3576	\$ 4.8326	\$ 4.7377	\$ 6.1455	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}	\$ 5.5770	\$ 5.0297	\$ 4.9359	\$ 6.4127	\$ 6.8615	\$ 5.4587
Increase (decrease) from operations:						
Total revenue	.1755	.2037	.3243	.2289	.2875	.2360
Total expenses	—	—	—	—	—	—
Realized gains (losses)	.0634	.1425	(.0115)	(.3694)	.0132	.4784
Unrealized gains (losses)	(.3022)	.4924	(.0794)	(1.1828)	(.6028)	.9524
Total increase (decrease) from operations^B	(.0633)	.8386	.2334	(1.3233)	(.3021)	1.6668
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0090)
From dividends	—	(.3034)	(.2578)	(.1911)	(.1910)	(.2312)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	(.3034)	(.2578)	(.1911)	(.1910)	(.2402)
Net assets, end of period^{B, G}	\$ 5.5217	\$ 5.5770	\$ 5.0297	\$ 4.9359	\$ 6.4127	\$ 6.8636
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 2,139	\$ 2,040	\$ 2,062	\$ 1,680	\$ 2,254	\$ 2,570
Units outstanding ^D	386,969	365,815	409,678	340,007	351,271	374,416
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^E	78%	73%	70%	61%	19%	59%
Trading expense ratio ^F	.41%	.19%	.28%	.20%	.06%	.16%
Net asset value per unit, end of period	\$ 5.5270	\$ 5.5773	\$ 5.0325	\$ 4.9424	\$ 6.4161	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*	28.41	54.05	—
Investment management, administration and other	71.59	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 Telecommunications 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.

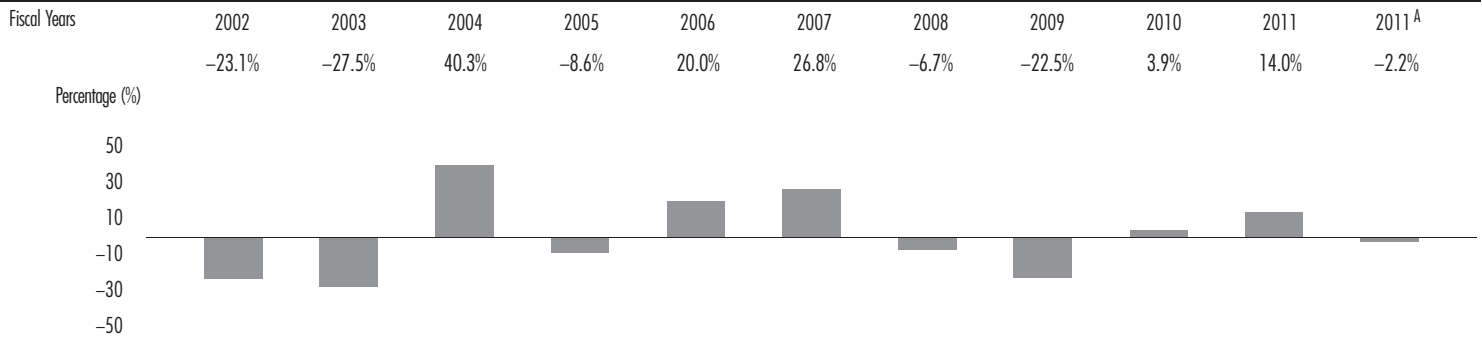
On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge ("ISC") option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC units into the new Series. Series B management fees are lower than Series A. Returns for Series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

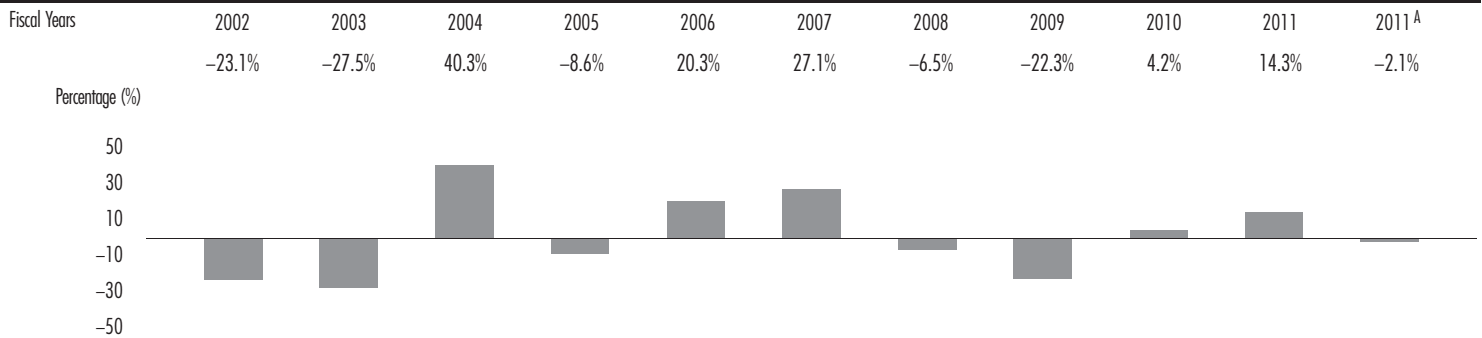
Effective March 31, 2005, the fiscal year end of the Fund changed from February 28 to March 31. The Year-by-Year return as of March 31, 2005 is for a 13-month period. From 2002 to 2004, the fund's fiscal year-end was February 28 or February 29, and March 31 for 2005 onwards.

Series A



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

Series B



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

Series F

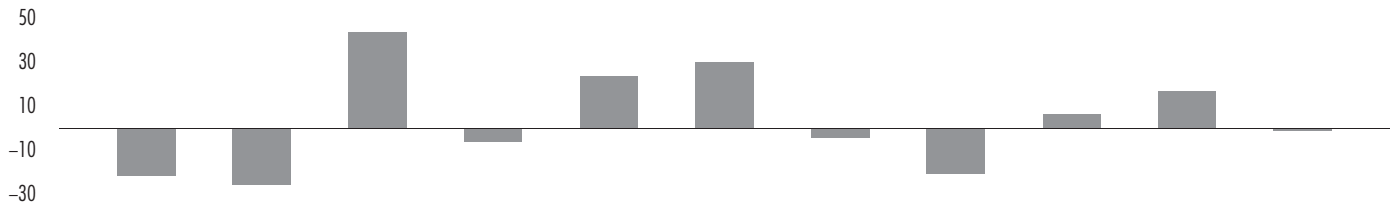


^A For the period April 1, 2011 to September 30, 2011.

Series O

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-21.0%	-25.4%	43.9%	-5.8%	23.7%	30.5%	-4.0%	-20.2%	6.8%	17.0%	-0.9%

Percentage (%)

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

Fidelity Global Telecommunications Fund

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	93.6
Canadian Equities	4.8
Cash and Cash Equivalents	2.6
Net Other Assets (Liabilities)	(1.0)

Sector Mix

	% of Fund's Net Assets
Wireless Telecommunication Services	48.0
Diversified Telecommunication Services	46.9
Media	2.5
Communications Equipment	1.0
Cash and Cash Equivalents	2.6
Net Other Assets (Liabilities)	(1.0)

Geographic Mix

	% of Fund's Net Assets
United States of America	25.9
Japan	14.5
United Kingdom	11.9
Hong Kong	6.6
Mexico	5.2
Canada	4.8
Germany	4.6
Spain	4.3
South Africa	2.8
Singapore	2.7
Belgium	2.4
France	2.4
Sweden	2.3
Norway	2.1
Luxembourg	1.8
China	1.7
Switzerland	1.6
Others (Individually Less Than 1%)	0.8
Cash and Cash Equivalents	2.6
Net Other Assets (Liabilities)	(1.0)

Top 25 Issuers

	% of Fund's Net Assets
1. AT&T, Inc.	9.4
2. Vodafone Group PLC	9.1
3. China Mobile (Hong Kong) Ltd.	6.6
4. America Movil SAB de CV	5.2
5. NTT DoCoMo, Inc.	5.1
6. Verizon Communications, Inc.	5.0
7. Telefonica SA	4.3
8. Deutsche Telekom AG	3.9
9. American Tower Corp.	3.5
10. SOFTBANK CORP.	3.2
11. Nippon Telegraph & Telephone Corp.	3.2
12. KDDI Corp.	3.0
13. CenturyLink, Inc.	2.9
14. MTN Group Ltd.	2.8
15. Singapore Telecommunications Ltd.	2.7
16. Crown Castle International Corp.	2.6
17. Rogers Communications, Inc.	2.6
18. Cash and Cash Equivalents	2.6
19. BT Group PLC	2.2
20. TELUS Corp.	2.2
21. Telenor ASA	2.1
22. Millicom International Cellular SA	1.8
23. China Telecom Corp. Ltd.	1.7
24. Swisscom AG	1.6
25. Sprint Nextel Corp.	1.5
	90.8

Total Fund Net Assets \$7,566,000

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.