



Fidelity Global Asset Allocation 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 Asset Allocation 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 Asset Allocation Fund ("Fund"), Series B, returned -1.8%, after fees and expenses, for the six-month period ending September 30, 2011. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI World Index, broadly representative of world equities, returned -10.3% (in Canadian dollar terms). Investors shunned risky assets after concerns about the pace of global growth dampened investor sentiment. The Fund's outperformance can be attributed to exposure to fixed-income securities and money market instruments, which fared relatively better than equities in this environment.

The Fund's specific benchmark, the Fidelity Global Asset Allocation Blend Index, returned -3.4% for the six-month period under review. The Fund's outperformance was primarily attributable to good performance from equity investments in Japan and Europe and the Middle East. The Fund's equity investments in select Canadian issuers detracted. At the end of the period, the Fund had an exposure of 63.6% to equities. The Fund's specific benchmark index represents a blend of three indexes in the following proportions: 65% MSCI ACWI (All Country World) Index, 30% Barclays Capital Global Aggregate Bond Index and 5% DEX 91-Day T-Bill Index.

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. The European Central Bank introduced liquidity measures to help support the region's banking system, while the 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. U.S. President Barack Obama proposed a package of tax cuts and spending plans aimed at creating jobs, in response to persistent high rates of unemployment in the U.S. Efforts to tighten monetary policies in emerging markets such as China and India have begun to slow their economic growth, causing oil and other commodity prices to decline. Gold also declined, after surging at the beginning of the review period.

The Fund, in general, has a neutral mix of 65% equity securities, 30% global fixed-income securities and 5% money market instruments. During the period, the lead portfolio manager Michael Strong reduced the overweight exposure to equities, due to uncertain economic conditions. The Fund has an underweight exposure to bonds, relative to the Fund's neutral mix, and an overweight exposure to cash and other money market instruments.

Equity subportfolio manager Sudipto Banerji believes that concerns about rising input costs have held back staples stocks, and he took advantage of inexpensive valuations in the consumer staples sector to invest in select beverage manufacturers. The manager remains overweight in the non-cyclical telecommunication services, health care and consumer staples sectors, and continues to look for firms with high returns on assets that are best positioned to take advantage of a potential cyclical slowdown. The manager increased exposure to the information technology sector during the review period; exposure was maintained to companies that will benefit from the increasing use of smartphones, as well as the infrastructure that supports this expansion. Exposure to the energy and materials sectors was reduced, due to uncertainty about global economic growth. In the financials sector, the manager increased exposure to the real estate industry, while decreasing exposure to diversified financials.

In the fixed-income subportfolio, portfolio manager Andy Weir increased the Fund's exposure to treasuries, particularly in the U.S., owing to the ongoing debt problems in the eurozone. Mr. Weir modestly reduced exposure to corporate financial issues and securitized issues, due to their unattractive valuations. Mr. Weir also increased exposure to AAA/Aaa- and AA/Aa-rated securities, while reducing exposure to lower-rated securities, basing his selection on bottom-up fundamental research.

Recent Developments

Lead manager Michael Strong noted that global growth indicators have slowed and momentum is weak. Stocks and commodities have corrected since the end of the Fed's second quantitative easing program, but further substantial monetary stimulus does not seem likely, unless we see steeper falls in the markets. Mr. Strong likes the U.S. on the basis of positive earnings, price momentum and an improving outlook for the U.S. dollar. The U.S. is also the region most likely to expand both fiscal and monetary policy if growth weakens. Europe remained the biggest concern, with fears that peripheral sovereign defaults will likely take the region back into a recession. Mr. Strong is concerned about tight fiscal policy in the U.K., which is causing economic activity to weaken. Japan has already experienced a post-earthquake reconstruction bounce, but its market is exposed to a slowdown in global growth, and exporters face the additional challenge of a strong yen. In Asia (ex Japan) and the emerging markets, Mr. Strong is concerned that economic problems in the eurozone will exacerbate a

Fidelity Global Asset Allocation Fund Management Discussion of Fund Performance – continued

slowdown in global growth that was already underway. In addition, with inflation well above 5%, China is a long way from easing monetary or fiscal policy. Canada continues to be viewed as the beneficiary of a relatively stronger financial sector and better consumer sentiment, which offset concerns about a drop in demand for raw materials from developing countries.

At the end of the period, in the equity subportfolio, the U.S. accounted for the Fund's largest absolute exposure and its largest overweight exposure, relative to the benchmark. Emerging markets was the most underweighted region, with the manager finding better opportunities elsewhere. The Fund remains overweight in Japan, notwithstanding some post-earthquake repositioning. Once the nuclear issue in the country is resolved, the government will initiate a substantial reconstruction program that can support economic growth. In terms of sector allocation, the consumer staples sector accounted for the largest absolute exposure and overweight exposure, relative to the benchmark.

In the fixed-income portfolio, the manager continued to look for opportunities to add inflation-linked bonds, which continue to appear attractive. Given the current economic uncertainty, the fixed-income subportfolio remains well diversified, highly liquid and strongly positioned. In the corporate sector, Mr. Weir is seeking names with good business stories and positive free-cash flow. While Mr. Weir is optimistic about the opportunities in spread products, he is selective in his purchases.

In November 2011, Fidelity portfolio managers Jamie Stuttard, Curt Hollingsworth, and Jeffrey Moore will replace Andy Weir as portfolio manager of the fixed income portfolio.

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 \$1,411,000 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 \$226,000 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 \$2,000 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.

	Six-months ended		Periods ended March 31,			
	September 30,	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 15.8366	\$ 15.4572	\$ 13.3509	\$ 16.2382	\$ 17.4258	\$ 15.8050
Increase (decrease) from operations:						
Total revenue	.1934	.3419	.3775	.5580	.4834	.4747
Total expenses	(.2011)	(.3939)	(.3705)	(.3666)	(.4221)	(.4071)
Realized gains (losses)	(.4067)	.8348	.7177	(1.9528)	(.7499)	2.2945
Unrealized gains (losses)	.1094	(.4051)	1.5109	(1.1926)	(.6202)	(.9559)
Total increase (decrease) from operations^A	(.3050)	.3777	2.2356	(2.9540)	(1.3088)	1.4062
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0167)
From dividends	—	—	(.0034)	(.0987)	—	(.0285)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	(.0034)	(.0987)	—	(.0452)
Net assets, end of period^{A,G}	\$ 15.5402	\$ 15.8366	\$ 15.4572	\$ 13.3509	\$ 16.2382	\$ 17.4278
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 25,269	\$ 28,367	\$ 35,792	\$ 42,946	\$ 79,686	\$ 141,674
Units outstanding ^C	1,625,694	1,790,670	2,314,099	3,212,770	4,902,088	8,129,182
Management expense ratio ^D	2.57%	2.54%	2.51%	2.54%	2.56%	2.57%
Management expense ratio before waivers or absorptions ^D	2.57%	2.54%	2.55%	2.58%	2.58%	2.73%
Portfolio turnover rate ^E	49%	102%	97%	128%	164%	228%
Trading expense ratio ^F	.20%	.21%	.25%	.31%	.30%	.17%
Net asset value per unit, end of period	\$ 15.5433	\$ 15.8417	\$ 15.4669	\$ 13.3673	\$ 16.2556	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}	\$ 15.8981	\$ 15.4818	\$ 13.3736	\$ 16.2659	\$ 17.4313	\$ 15.8104
Increase (decrease) from operations:						
Total revenue	.1944	.3434	.3758	.4135	.4724	.4647
Total expenses	(.1844)	(.3607)	(.3427)	(.3392)	(.3865)	(.3809)
Realized gains (losses)	(.4094)	.8485	.7670	(1.9180)	(.9274)	2.5264
Unrealized gains (losses)	.1134	(.4317)	1.3843	(.9638)	(.2920)	(.9247)
Total increase (decrease) from operations^A	(.2860)	.3995	2.1844	(2.8075)	(1.1335)	1.6855
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0295)
From dividends	—	—	(.0343)	(.1294)	(.0165)	(.0502)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	(.0343)	(.1294)	(.0165)	(.0797)
Net assets, end of period^{A,G}	\$ 15.6178	\$ 15.8981	\$ 15.4818	\$ 13.3736	\$ 16.2659	\$ 17.4333
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 108,971	\$ 120,230	\$ 138,179	\$ 129,730	\$ 168,165	\$ 166,932
Units outstanding ^C	6,975,991	7,560,089	8,919,722	9,691,379	10,327,411	9,575,409
Management expense ratio ^D	2.35%	2.32%	2.30%	2.33%	2.33%	2.37%
Management expense ratio before waivers or absorptions ^D	2.35%	2.32%	2.31%	2.33%	2.33%	2.44%
Portfolio turnover rate ^E	49%	102%	97%	128%	164%	228%
Trading expense ratio ^F	.20%	.21%	.25%	.31%	.30%	.17%
Net asset value per unit, end of period	\$ 15.6209	\$ 15.9033	\$ 15.4915	\$ 13.3861	\$ 16.2834	n/a

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

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

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

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

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

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

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

Financial Highlights – continued

Series F

	Six-months ended		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 16.1874	\$ 15.7145	\$ 13.5823	\$ 16.5124	\$ 17.6724	\$ 16.0347
Increase (decrease) from operations:						
Total revenue	.1988	.3484	.3814	.5622	.4732	.4993
Total expenses	(.0959)	(.1875)	(.1796)	(.1693)	(.1997)	(.2089)
Realized gains (losses)	(.3910)	.8668	.8134	(2.1523)	(1.0486)	2.3365
Unrealized gains (losses)	.0800	(.3956)	1.2736	(.7882)	(.1434)	(1.2903)
Total increase (decrease) from operations^A	(.2081)	.6321	2.2888	(2.5476)	(.9185)	1.3366
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0989)
From dividends	—	(.1359)	(.2210)	(.2926)	(.2034)	(.1683)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	(.1359)	(.2210)	(.2926)	(.2034)	(.2672)
Net assets, end of period^{A,G}	\$ 15.9943	\$ 16.1874	\$ 15.7145	\$ 13.5823	\$ 16.5124	\$ 17.6744
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 974	\$ 1,256	\$ 2,050	\$ 1,569	\$ 1,708	\$ 1,124
Units outstanding ^C	60,895	77,554	130,357	115,428	103,304	63,610
Management expense ratio ^D	1.19%	1.18%	1.18%	1.17%	1.20%	1.31%
Management expense ratio before waivers or absorptions ^D	1.19%	1.18%	1.18%	1.17%	1.20%	1.46%
Portfolio turnover rate ^E	49%	102%	97%	128%	164%	228%
Trading expense ratio ^F	.20%	.21%	.25%	.31%	.30%	.17%
Net asset value per unit, end of period	\$ 15.9975	\$ 16.1928	\$ 15.7244	\$ 13.5945	\$ 16.5301	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}	\$ 16.3568	\$ 15.8793	\$ 13.7330	\$ 16.6964	\$ 17.8942	\$ 16.2448
Increase (decrease) from operations:						
Total revenue	.2012	.3537	.3841	.5786	.4742	.4852
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.4265)	.8993	.8430	(2.3961)	(1.3785)	2.3879
Unrealized gains (losses)	.1249	(.4551)	1.2626	(.5230)	.4887	(.9454)
Total increase (decrease) from operations^B	(.1004)	.7979	2.4897	(2.3405)	(.4156)	1.9277
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.1880)
From dividends	—	(.3340)	(.4225)	(.4627)	(.4171)	(.3199)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	(.3340)	(.4225)	(.4627)	(.4171)	(.5079)
Net assets, end of period^{B,G}	\$ 16.2585	\$ 16.3568	\$ 15.8793	\$ 13.7330	\$ 16.6964	\$ 17.8962
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 95,913	\$ 104,112	\$ 107,620	\$ 78,267	\$ 50,511	\$ 19,565
Units outstanding ^D	5,898,104	6,363,011	6,773,099	5,695,663	3,022,022	1,093,274
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^E	49%	102%	97%	128%	164%	228%
Trading expense ratio ^F	.20%	.21%	.25%	.31%	.30%	.17%
Net asset value per unit, end of period	\$ 16.2617	\$ 16.3621	\$ 15.8893	\$ 13.7415	\$ 16.7143	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.

Financial Highlights – continued

Series T5

	Six-months ended		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 11.7684	\$ 12.0684	\$ 10.9532	\$ 14.0696	\$ 15.9083	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.1422	.2610	.2991	.4753	.4130	.1692
Total expenses	(.1471)	(.2992)	(.2986)	(.3111)	(.3753)	(.1594)
Realized gains (losses)	(.3109)	.7303	.6347	(1.7963)	(.9185)	1.0611
Unrealized gains (losses)	.1357	(.4174)	.8840	(.7612)	(.1053)	(.7788)
Total increase (decrease) from operations^B	(.1801)	.2747	1.5192	(2.3933)	(.9861)	.2921
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0164)
From dividends	—	—	(.0029)	(.0825)	—	(.0279)
From capital gains	—	—	—	—	—	—
Return of capital	(.2940)	(.5880)	(.5880)	(.6680)	(.7740)	(.3250)
Total distributions^{B,C}	(.2940)	(.5880)	(.5909)	(.7505)	(.7740)	(.3693)
Net assets, end of period^{B,H}	\$ 11.2589	\$ 11.7684	\$ 12.0684	\$ 10.9532	\$ 14.0696	\$ 15.9101
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 1,843	\$ 1,812	\$ 1,424	\$ 1,079	\$ 1,362	\$ 869
Units outstanding ^D	163,635	153,902	117,933	98,443	96,675	54,617
Management expense ratio ^E	2.56%	2.52%	2.50%	2.54%	2.56%	2.57%
Management expense ratio before waivers or absorptions ^E	2.56%	2.52%	2.54%	2.59%	2.58%	2.63%
Portfolio turnover rate ^F	49%	102%	97%	128%	164%	228%
Trading expense ratio ^G	.20%	.21%	.25%	.31%	.30%	.17%
Net asset value per unit, end of period	\$ 11.2611	\$ 11.7723	\$ 12.0760	\$ 10.9632	\$ 14.0848	n/a

^A For the period November 6, 2006 to March 31, 2007.

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

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

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

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

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

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

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

Series T8

	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}	\$ 6.5448	\$ 6.9598	\$ 6.5274	\$ 8.6943	\$ 10.2011	\$ 10.0779
Increase (decrease) from operations:						
Total revenue	.0788	.1487	.1810	.2879	.2697	.2824
Total expenses	(.0811)	(.1699)	(.1755)	(.1914)	(.2400)	(.2530)
Realized gains (losses)	(.1615)	.3516	.3193	(1.0131)	(.4565)	1.5769
Unrealized gains (losses)	.0514	(.1543)	.8188	(.5978)	(.2922)	(.5824)
Total increase (decrease) from operations^A	(.1124)	.1761	1.1436	(1.5144)	(.7190)	1.0239
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0101)
From dividends	—	—	(.0016)	(.0498)	—	(.0173)
From capital gains	—	—	—	—	—	—
Return of capital	(.2880)	(.5760)	(.5760)	(.6720)	(.8300)	(.8400)
Total distributions^{A,B}	(.2880)	(.5760)	(.5776)	(.7218)	(.8300)	(.8674)
Net assets, end of period^{A,G}	\$ 6.1386	\$ 6.5448	\$ 6.9598	\$ 6.5274	\$ 8.6943	\$ 10.2023
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 1,735	\$ 2,076	\$ 3,003	\$ 4,814	\$ 8,615	\$ 11,521
Units outstanding ^C	282,521	317,123	431,268	736,673	989,808	1,129,274
Management expense ratio ^D	2.55%	2.52%	2.51%	2.54%	2.56%	2.57%
Management expense ratio before waivers or absorptions ^D	2.55%	2.52%	2.56%	2.58%	2.58%	2.72%
Portfolio turnover rate ^E	49%	102%	97%	128%	164%	228%
Trading expense ratio ^F	.20%	.21%	.25%	.31%	.30%	.17%
Net asset value per unit, end of period	\$ 6.1398	\$ 6.5469	\$ 6.9641	\$ 6.5353	\$ 8.7037	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 S5

	Six-months ended		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 11.8460	\$ 12.1241	\$ 10.9993	\$ 14.1290	\$ 15.9536	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.1432	.2614	.3009	.4771	.4292	.1514
Total expenses	(.1368)	(.2788)	(.2727)	(.2855)	(.3472)	(.1466)
Realized gains (losses)	(.3050)	.7565	.6649	(1.8642)	(.7903)	1.7693
Unrealized gains (losses)	.0727	(.4376)	.9642	(.8682)	(.4170)	(.8962)
Total increase (decrease) from operations^B	(.2259)	.3015	1.6573	(2.5408)	(1.1253)	.8779
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0281)
From dividends	—	—	(.0276)	(.1083)	(.0151)	(.0479)
From capital gains	—	—	—	—	—	—
Return of capital	(.2940)	(.5880)	(.5880)	(.6680)	(.7740)	(.3250)
Total distributions^{B,C}	(.2940)	(.5880)	(.6156)	(.7763)	(.7891)	(.4010)
Net assets, end of period^{B,H}	\$ 11.3465	\$ 11.8460	\$ 12.1241	\$ 10.9993	\$ 14.1290	\$ 15.9555
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 1,286	\$ 1,330	\$ 845	\$ 480	\$ 535	\$ 585
Units outstanding ^D	113,288	112,228	69,652	43,628	37,803	36,640
Management expense ratio ^E	2.36%	2.35%	2.30%	2.33%	2.33%	2.37%
Management expense ratio before waivers or absorptions ^E	2.36%	2.35%	2.31%	2.33%	2.33%	2.40%
Portfolio turnover rate ^F	49%	102%	97%	128%	164%	228%
Trading expense ratio ^G	.20%	.21%	.25%	.31%	.30%	.17%
Net asset value per unit, end of period	\$ 11.3487	\$ 11.8499	\$ 12.1318	\$ 11.0097	\$ 14.1443	n/a

^A For the period November 6, 2006 to March 31, 2007.

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

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

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

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

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

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

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

Series S8

	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}	\$ 6.5704	\$ 6.9710	\$ 6.5373	\$ 8.7077	\$ 10.2038	\$ 10.0809
Increase (decrease) from operations:						
Total revenue	.0789	.1493	.1760	.2886	.2651	.2868
Total expenses	(.0747)	(.1560)	(.1616)	(.1740)	(.2162)	(.2339)
Realized gains (losses)	(.1665)	.3667	.3627	(1.0770)	(.5633)	1.5322
Unrealized gains (losses)	.0434	(.1988)	.6386	(.4900)	(.1036)	(.7409)
Total increase (decrease) from operations^A	(.1189)	.1612	1.0157	(1.4524)	(.6180)	.8442
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0177)
From dividends	—	—	(.0159)	(.0652)	(.0092)	(.0302)
From capital gains	—	—	—	—	—	—
Return of capital	(.2880)	(.5760)	(.5760)	(.6720)	(.8300)	(.8400)
Total distributions^{A,B}	(.2880)	(.5760)	(.5919)	(.7372)	(.8392)	(.8879)
Net assets, end of period^{A,G}	\$ 6.1706	\$ 6.5704	\$ 6.9710	\$ 6.5373	\$ 8.7077	\$ 10.2050
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 3,321	\$ 3,643	\$ 4,185	\$ 3,607	\$ 4,306	\$ 3,220
Units outstanding ^C	538,090	554,202	599,916	551,186	494,019	315,564
Management expense ratio ^D	2.34%	2.31%	2.30%	2.33%	2.33%	2.37%
Management expense ratio before waivers or absorptions ^D	2.34%	2.31%	2.31%	2.33%	2.33%	2.44%
Portfolio turnover rate ^E	49%	102%	97%	128%	164%	228%
Trading expense ratio ^F	.20%	.21%	.25%	.31%	.30%	.17%
Net asset value per unit, end of period	\$ 6.1719	\$ 6.5726	\$ 6.9754	\$ 6.5434	\$ 8.7171	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.

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	Series T5 Units	Series T8 Units	Series S5 Units	Series S8 Units
Management and Advisory Fees	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%
As a percentage of management fees:							
Dealer Compensation*	36.41	54.05	—	31.02	35.69	54.05	54.05
Investment management, administration and other	63.59	45.95	100.00	68.98	64.31	45.95	45.95

* 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 Asset Allocation 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.

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

Year-by-Year Returns

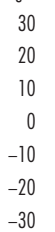
The following bar chart shows the investment fund’s annual performance for each of the years shown, and illustrates how the investment fund’s performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have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

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

Series A

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-8.1%	-20.0%	21.5%	-4.8%	11.0%	10.6%	-6.8%	-17.1%	15.7%	2.4%	-1.9%

Percentage (%)

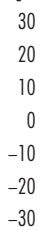


^A For the period April 1, 2011 to September 30, 2011.

Series B

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-8.1%	-20.0%	21.5%	-4.7%	11.1%	10.8%	-6.5%	-17.0%	16.0%	2.7%	-1.8%

Percentage (%)



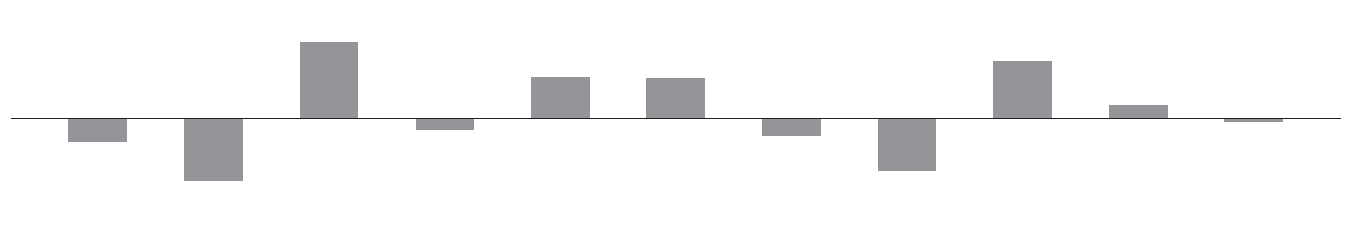
^A For the period April 1, 2011 to September 30, 2011.

Series F

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-7.0%	-19.1%	22.9%	-3.6%	12.4%	12.0%	-5.4%	-16.0%	17.3%	3.8%	-1.2%

Percentage (%)

30
20
10
0
-10
-20
-30



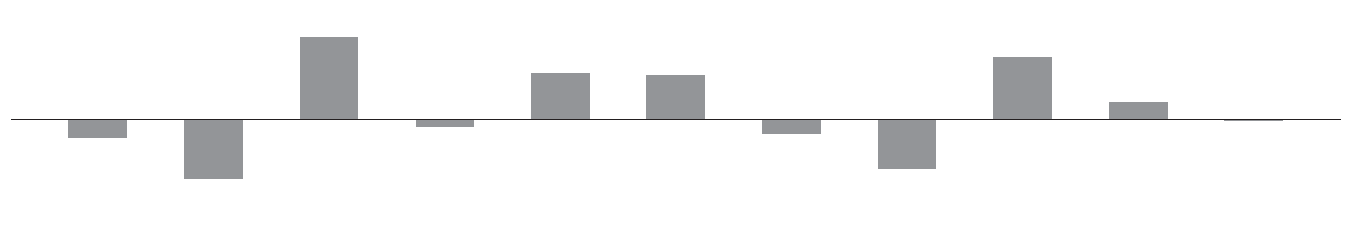
^A For the period April 1, 2011 to September 30, 2011.

Series O

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-5.7%	-18.0%	24.8%	-2.1%	13.9%	13.4%	-4.3%	-15.0%	18.7%	5.1%	-0.6%

Percentage (%)

30
20
10
0
-10
-20
-30



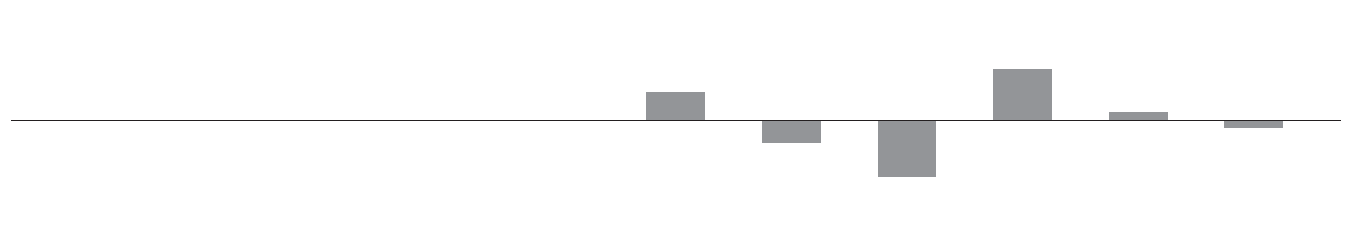
^A For the period April 1, 2011 to September 30, 2011.

Series T5

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	8.6%	-6.7%	-17.1%	15.7%	2.5%	-1.9%

Percentage (%)

30
20
10
0
-10
-20
-30



^A Since the Commencement of Operations, from November 6, 2006 to March 31, 2007.

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

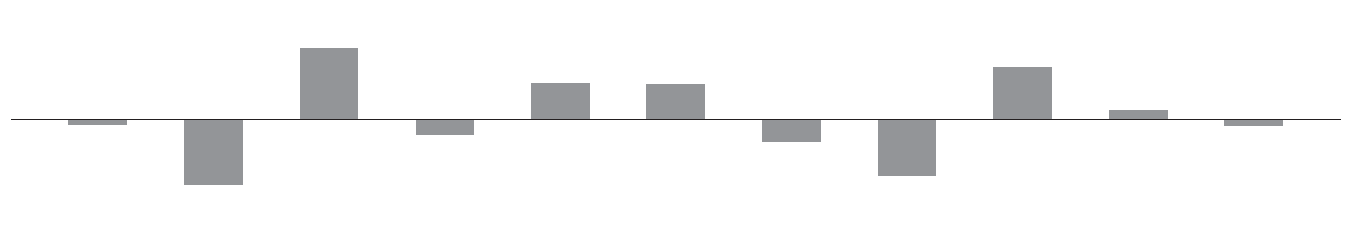
**Fidelity Global Asset Allocation Fund
Past Performance – continued**

Series T8

Fiscal Years	2002 ^A	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-1.7%	-20.0%	21.5%	-4.7%	10.9%	10.6%	-6.7%	-17.1%	15.7%	2.5%	-1.9%

Percentage (%)

30
20
10
0
-10
-20
-30



^A Since the Commencement of Operations, from January 14, 2002 to February 28, 2002.

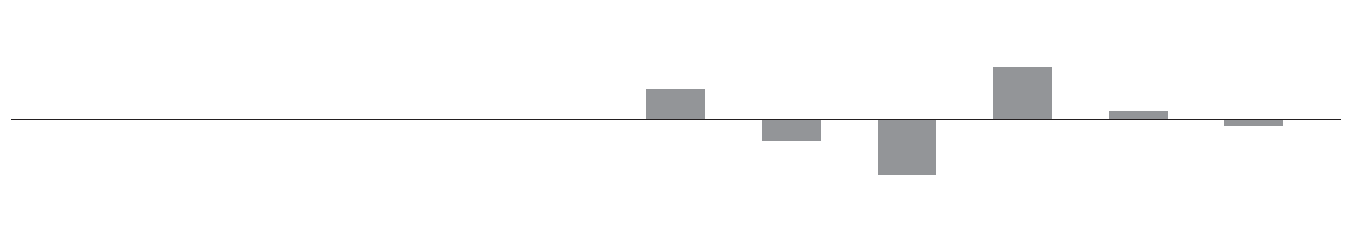
^B For the period April 1, 2011 to September 30, 2011.

Series S5

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	9.1%	-6.5%	-17.0%	16.0%	2.6%	-1.8%

Percentage (%)

30
20
10
0
-10
-20
-30



^A Since the Commencement of Operations, from November 6, 2006 to March 31, 2007.

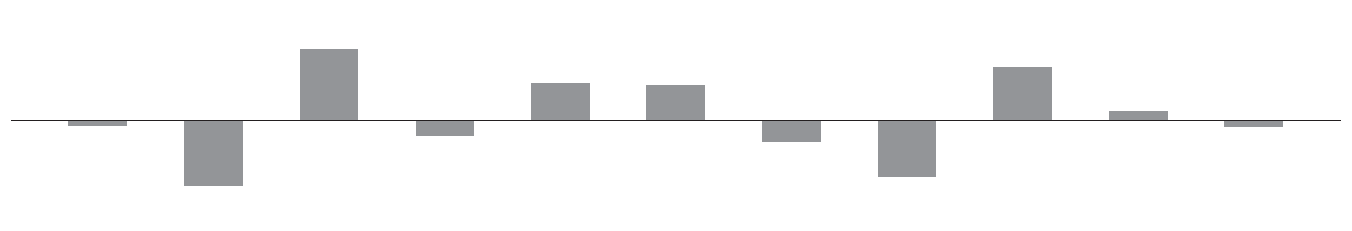
^B For the period April 1, 2011 to September 30, 2011.

Series S8

Fiscal Years	2002 ^A	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-1.7%	-20.0%	21.5%	-4.7%	11.2%	10.8%	-6.5%	-17.0%	16.0%	2.7%	-1.8%

Percentage (%)

30
20
10
0
-10
-20
-30



^A Since the Commencement of Operations, from January 14, 2002 to February 28, 2002.

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

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	61.1
Canadian Underlying Funds	32.5
Canadian Equities	2.5
Cash and Cash Equivalents	3.9
Net Other Assets (Liabilities)	0.0

Sector Mix

	% of Fund's Net Assets
Consumer Staples	10.4
Information Technology	9.6
Health Care	9.6
Financials	9.3
Energy	7.5
Telecommunication Services	5.8
Industrials	4.4
Consumer Discretionary	4.4
Materials	2.6
Canadian Underlying Funds	32.5
Cash and Cash Equivalents	3.9
Net Other Assets (Liabilities)	0.0

Geographic Mix

	% of Fund's Net Assets
Canada	35.0
United States of America	29.6
Japan	8.9
United Kingdom	7.3
Switzerland	3.5
Germany	1.6
France	1.2
Ireland	1.2
Singapore	1.1
Australia	1.1
Others (Individually Less Than 1%)	5.6
Cash and Cash Equivalents	3.9
Net Other Assets (Liabilities)	0.0

Top 25 Issuers

	% of Fund's Net Assets
1. Fidelity Global Bond Fund – Series O	32.5
2. Cash and Cash Equivalents	3.9
3. Exxon Mobil Corp.	1.9
4. AT&T, Inc.	1.9
5. The Coca-Cola Co.	1.8
6. Sawai Pharmaceutical Co. Ltd.	1.4
7. GlaxoSmithKline PLC	1.4
8. Japan Tobacco, Inc.	1.3
9. Tyco International Ltd.	1.3
10. McDonald's Corp.	1.3
11. Baxter International, Inc.	1.2
12. Royal Dutch Shell PLC	1.2
13. eBay, Inc.	1.2
14. Ventas, Inc.	1.2
15. Terumo Corp.	1.2
16. Wells Fargo & Co.	1.2
17. Rolls-Royce Group PLC	1.2
18. Nuance Communications, Inc.	1.1
19. Cisco Systems, Inc.	1.1
20. Mead Johnson Nutrition Co.	1.1
21. Chevron Corp.	1.1
22. Newcrest Mining Ltd.	1.1
23. Nestle SA	1.0
24. Keyence Corp.	0.9
25. Kinross Gold Corp.	0.9
	65.4

Total Fund Net Assets \$239,264,000

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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