



Fidelity Global Balanced Portfolio



**Semi-Annual
Management Report of
Fund Performance**
December 31, 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 December 31, 2011 Fidelity Global Balanced Portfolio

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 Balanced Portfolio ("Fund"), Series B, returned -3.7% for the six-month period ending December 31, 2011, after fees and expenses. The net returns of other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI World Index, broadly representative of global equities, returned -5.3% (in Canadian dollar terms). The Fund's outperformance of the broad benchmark during the period under review was primarily attributable to the Fund's exposure to Canadian and global fixed-income securities, which fared better than equities, due to concerns about a slowing global economy and the European debt crisis.

The Fund's benchmark, the Global Balanced Portfolio Benchmark Index, returned -2.0% for the six-month period under review. The Fund's exposure to U.S. and global equities detracted from relative performance. At the end of the period, the Fund had an exposure of 10.0% to U.S. equities and 20.1% to global equities, which was in line with the benchmark weightings.

Global equities, as measured by MSCI World Index, fell by 5.3% (in Canadian dollar terms) during the period. European leaders made slow progress in their efforts to coordinate a solution for the eurozone debt crisis, and the U.S. reported better-than-expected economic data. Strength in Chinese domestic consumption, cooling inflation and a policy reduction in bank reserve requirements in the latter part of 2011 helped support that country's economic growth and boosted investor sentiment. However, markets remained volatile amid uncertainty about European debt problems and the ability of the U.S. to resolve its fiscal deficit situation. The outlook for economic growth in China will be a key factor weighing on equities in both developed and developing markets. Among credit sectors, Canadian and U.S. government yields remained low, while sovereign yields of select eurozone economies such as Italy rose sharply, due to the ongoing debt crisis.

The Fidelity Global Balanced Portfolio Benchmark is a blended index composed of 10.0% S&P/TSX Capped Composite Index, 10.0% S&P/TSX Completion Index, 10.0% S&P 500 Index, 3.5% MSCI Canada Value Capped Index, 10.5% DEX Universe Bond Index, 18.5% Barclays Capital Global Aggregate Bond Index – Hedged CAD, 7.5% BofA Merrill Lynch US High Yield Master II Constrained Index – Hedged CAD, 10.0% MSCI ACWI (All Country World Index) ex USA Index, 8.0% MSCI World High Dividend Yield Index, 11.0% FTSE EPRA/NAREIT Developed Index and 1.0% Dividend Plus Blend Index. The Dividend Plus Blend Index is a blend of 80% allocation to four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs (market capitalization weighted)) and 20% to the S&P BMI U.S. REIT Composite Index – Hedged CAD.

During the period under review, some of Underlying Funds, in which the Fund invests in, engaged in forward contracts, in a manner consistent with its investment objectives and strategies, to hedge as completely as possible against fluctuations caused by changes in exchange rates between the Canadian dollar and the U.S. dollar. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns. The Fund's returns will differ from the local currency returns of the Fund's underlying investments.

For the period under review, the U.S. dollar appreciated by about 4.0% against the Canadian dollar. The Underlying Funds' positions in forward contracts had a minimal impact on the Fund's returns.

Fidelity Global Balanced Portfolio invests substantially all of its assets in units of Fidelity Funds. At the beginning of the review period, the Fund's asset allocation was as follows: 25.0% Canadian equity funds, 10.0% U.S. equity funds, 10.0% international equity funds, 19.9% global equity funds, 10.1% Canadian fixed-income funds, 17.5% global fixed-income funds and 7.5% U.S. high-yield funds.

At the end of the period under review the Fund's asset allocation was as follows: 24.9% Canadian equity funds, 10.0% U.S. equity funds, 9.9% international equity funds, 20.1% global equity funds, 10.0% Canadian fixed-income funds, 17.5% global fixed-income funds and 7.6% U.S. high-yield funds.

Fidelity Global Balanced Portfolio is one of a suite of six multi-asset class portfolios designed to offer investors a diversified investment option in a single product, with a low to medium level of risk, that uses a balanced approach. The Fund's targeted neutral mix is 65% equity investments and 35% fixed-income investments. The Fund is managed with a view to maintaining consistent risk and return characteristics, and accordingly maintains an asset allocation balance close to its neutral mix. Portfolio design, construction and ongoing monitoring and management are conducted by portfolio managers Mark Friebel and Mariana Egan. The Fund is monitored and actively managed on a daily basis to ensure that it adheres to its mandate. During the period under review, there were no significant changes in the Fund's asset allocation to the various equity and fixed-income funds, consistent with the Fund's construction and management approach.

Fidelity Global Balanced Portfolio Management Discussion of Fund Performance – continued

Recent Developments

Fund co-managers Mark Friebe and Mariana Egan continued to monitor and adjust the Fund's asset mix to achieve high total investment return. The Fund's neutral asset mix is reviewed and reassessed on a quarterly basis, using a robust proprietary quantitative and qualitative process of assessment. The purpose of this review is to ensure that the Fund's asset mix is optimized to meet its fundamental investment objective and to confirm that the Portfolio's targeted risk and return characteristics remain consistent. The portfolio managers invest in underlying Fidelity Funds that invest primarily in a mix of equity securities and fixed-income securities. During the period under review, Canadian equity funds accounted for the largest share of the Fund's assets, followed by global equity funds.

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. Subsequently, 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, 2014.

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

Related Party Transactions

Manager and Portfolio Adviser

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

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

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

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$1,219,000 for the period ended December 31, 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 net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$145,000 for the period ended December 31, 2011.

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 June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 9.3888	\$ 8.2911	\$ 7.5854	\$ 8.9914	\$ 9.7807	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1628	.2392	.2249	.2310	.2245	.0479
Total expenses	(.1085)	(.2191)	(.1950)	(.1748)	(.2249)	(.0471)
Realized gains (losses)	.0686	.1809	(.0386)	(.3558)	.2324	—
Unrealized gains (losses)	(.4922)	.9287	.7860	(1.0317)	(.6749)	(.2622)
Total increase (decrease) from operations^B	(.3693)	1.1297	.7773	(1.3313)	(.4429)	(.2614)
Distributions:						
From income (excluding dividends)	(.0150)	(.0247)	(.0356)	(.0483)	(.0344)	—
From dividends	(.0155)	(.0153)	(.0156)	—	—	—
From capital gains	—	—	—	—	(.2575)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	(.0305)	(.0400)	(.0512)	(.0483)	(.2919)	—
Net assets, end of period^{B, H}	\$ 9.0039	\$ 9.3888	\$ 8.2911	\$ 7.5854	\$ 8.9914	\$ 9.7807
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 57,042	\$ 62,996	\$ 56,338	\$ 55,889	\$ 64,941	\$ 20,847
Units outstanding ^D	6,335,238	6,709,711	6,795,153	7,368,063	7,222,567	2,131,537
Management expense ratio ^E	2.39%	2.39%	2.34%	2.37%	2.44%	2.47%
Management expense ratio before waivers or absorptions ^E	2.39%	2.39%	2.34%	2.37%	2.44%	2.95%
Portfolio turnover rate ^F	6%	9%	12%	23%	14%	—%
Trading expense ratio ^G	.22%	.21%	.22%	.33%	—%	—%
Net asset value per unit, end of period	\$ 9.0039	\$ 9.3888	\$ 8.2911	\$ 7.5854	\$ 8.9914	\$ 9.7807

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series B

	Six-months ended		Periods ended June 30,			
	December 31,	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 9.3968	\$ 8.2976	\$ 7.5905	\$ 8.9978	\$ 9.7825	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1721	.2385	.2223	.2299	.2287	.0465
Total expenses	(.0993)	(.2005)	(.1771)	(.1596)	(.2058)	(.0433)
Realized gains (losses)	.0680	.1853	(.0346)	(.3577)	.2418	—
Unrealized gains (losses)	(.4795)	.8257	.7220	(1.0076)	(.7202)	(.2473)
Total increase (decrease) from operations^B	(.3387)	1.0490	.7326	(1.2950)	(.4555)	(.2441)
Distributions:						
From income (excluding dividends)	(.0239)	(.0365)	(.0476)	(.0621)	(.0359)	—
From dividends	(.0248)	(.0226)	(.0208)	—	—	—
From capital gains	—	—	—	—	(.2688)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	(.0487)	(.0591)	(.0684)	(.0621)	(.3047)	—
Net assets, end of period^{B, H}	\$ 9.0028	\$ 9.3968	\$ 8.2976	\$ 7.5905	\$ 8.9978	\$ 9.7825
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 57,156	\$ 56,651	\$ 36,895	\$ 30,985	\$ 34,390	\$ 11,200
Units outstanding ^D	6,348,738	6,028,812	4,446,400	4,082,016	3,822,066	1,144,858
Management expense ratio ^E	2.19%	2.19%	2.13%	2.17%	2.24%	2.27%
Management expense ratio before waivers or absorptions ^E	2.19%	2.19%	2.14%	2.20%	2.26%	2.76%
Portfolio turnover rate ^F	6%	9%	12%	23%	14%	—%
Trading expense ratio ^G	.22%	.21%	.22%	.33%	—%	—%
Net asset value per unit, end of period	\$ 9.0028	\$ 9.3968	\$ 8.2976	\$ 7.5905	\$ 8.9978	\$ 9.7825

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H 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 June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 9.4415	\$ 8.3367	\$ 7.6280	\$ 9.0449	\$ 9.8006	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1824	.2223	.2157	.2194	.2276	.0449
Total expenses	(.0506)	(.1018)	(.0915)	(.0848)	(.1104)	(.0231)
Realized gains (losses)	.0686	.1808	(.0394)	(.3287)	.2432	—
Unrealized gains (losses)	(.4869)	.9360	.7577	(1.6107)	(.6677)	(.2227)
Total increase (decrease) from operations^B	(.2865)	1.2373	.8425	(1.8048)	(.3073)	(.2009)
Distributions:						
From income (excluding dividends)	(.0724)	(.0987)	(.1111)	(.1352)	(.0440)	—
From dividends	(.0753)	(.0612)	(.0485)	—	—	—
From capital gains	—	—	—	—	(.3296)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	(.1477)	(.1599)	(.1596)	(.1352)	(.3736)	—
Net assets, end of period^{B, H}	\$ 8.9968	\$ 9.4415	\$ 8.3367	\$ 7.6280	\$ 9.0449	\$ 9.8006
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 1,157	\$ 1,090	\$ 884	\$ 680	\$ 1,288	\$ 460
Units outstanding ^D	128,618	115,476	106,053	89,208	142,401	46,930
Management expense ratio ^E	1.11%	1.11%	1.09%	1.12%	1.19%	1.21%
Management expense ratio before waivers or absorptions ^E	1.11%	1.11%	1.20%	1.35%	1.38%	3.07%
Portfolio turnover rate ^F	6%	9%	12%	23%	14%	—%
Trading expense ratio ^G	.22%	.21%	.22%	.33%	—%	—%
Net asset value per unit, end of period	\$ 8.9968	\$ 9.4415	\$ 8.3367	\$ 7.6280	\$ 9.0449	\$ 9.8006

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series F5

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 11.4126	\$ 10.5752	\$ 10.1502	\$ 12.7226	\$ 14.5629	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.1599	.3852	.2964	.2827	.3332	.0515
Total expenses	(.0618)	(.1280)	(.1189)	(.1171)	(.1600)	(.0327)
Realized gains (losses)	.0863	.2243	(.0478)	(.4480)	.3636	—
Unrealized gains (losses)	(.7188)	1.3859	.9830	(2.8901)	(.9459)	(.3221)
Total increase (decrease) from operations^B	(.5344)	1.8674	1.1127	(3.1725)	(.4091)	(.3033)
Distributions:						
From income (excluding dividends)	(.0847)	(.1223)	(.1451)	(.1851)	(.0640)	—
From dividends	(.0882)	(.0758)	(.0632)	—	—	—
From capital gains	—	—	—	—	(.4786)	—
Return of capital	(.2750)	(.5520)	(.5220)	(.5670)	(.7440)	(.1300)
Total distributions^{B, C}	(.4479)	(.7501)	(.7303)	(.7521)	(1.2866)	(.1300)
Net assets, end of period^{B, H}	\$ 10.6037	\$ 11.4126	\$ 10.5752	\$ 10.1502	\$ 12.7226	\$ 14.5629
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 23	\$ 40	\$ 83	\$ 76	\$ 173	\$ 15
Units outstanding ^D	2,131	3,486	7,831	7,495	13,591	1,009
Management expense ratio ^E	1.12%	1.12%	1.09%	1.12%	1.19%	1.21%
Management expense ratio before waivers or absorptions ^E	1.12%	1.12%	1.19%	1.35%	1.39%	6.66%
Portfolio turnover rate ^F	6%	9%	12%	23%	14%	—%
Trading expense ratio ^G	.22%	.21%	.22%	.33%	—%	—%
Net asset value per unit, end of period	\$ 10.6037	\$ 11.4126	\$ 10.5752	\$ 10.1502	\$ 12.7226	\$ 14.5629

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Financial Highlights – continued

Series F8

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 10.0373	\$ 9.5958	\$ 9.4941	\$ 12.3301	\$ 14.5640	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.1825	.2788	.2604	.3028	.3398	.0541
Total expenses	(.0517)	(.1108)	(.1095)	(.1093)	(.1478)	(.0323)
Realized gains (losses)	.0710	.1836	(.0351)	(.4556)	.4224	—
Unrealized gains (losses)	(.4864)	1.5496	.7105	(1.6864)	(1.3468)	.0252
Total increase (decrease) from operations^B	(.2846)	1.9012	.8263	(1.9485)	(.7324)	.0470
Distributions:						
From income (excluding dividends)	(.0753)	(.1104)	(.1340)	(.1767)	(.0632)	—
From dividends	(.0784)	(.0685)	(.0585)	—	—	—
From capital gains	—	—	—	—	(.4726)	—
Return of capital	(.4070)	(.8160)	(.7860)	(.8810)	(1.1520)	(.2000)
Total distributions^{B, C}	(.5607)	(.9949)	(.9785)	(1.0577)	(1.6878)	(.2000)
Net assets, end of period^{B, H}	\$ 9.1613	\$ 10.0373	\$ 9.5958	\$ 9.4941	\$ 12.3301	\$ 14.5640
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 358	\$ 352	\$ 740	\$ 521	\$ 749	\$ 40
Units outstanding ^D	39,074	35,070	77,066	54,915	60,769	2,752
Management expense ratio ^E	1.08%	1.09%	1.09%	1.12%	1.18%	1.21%
Management expense ratio before waivers or absorptions ^E	1.08%	1.09%	1.18%	1.36%	1.35%	5.08%
Portfolio turnover rate ^F	6%	9%	12%	23%	14%	—%
Trading expense ratio ^G	.22%	.21%	.22%	.33%	—%	—%
Net asset value per unit, end of period	\$ 9.1613	\$ 10.0373	\$ 9.5958	\$ 9.4941	\$ 12.3301	\$ 14.5640

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series O

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^B
The Series' Net Assets per Unit						
Net assets, beginning of period ^{C, H}	\$ 9.4909	\$ 8.3794	\$ 7.6688	\$ 9.0947	\$ 9.8233	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1709	.2522	.1604	.2357	.2219	.0347
Total expenses	—	—	—	—	—	—
Realized gains (losses)	.0684	.1826	(.1043)	(.3407)	.2323	—
Unrealized gains (losses)	(.4829)	.9261	1.7544	(1.5135)	(.7288)	(.2114)
Total increase (decrease) from operations^C	(.2436)	1.3609	1.8105	(1.6185)	(.2746)	(.1767)
Distributions:						
From income (excluding dividends)	(.1230)	(.1633)	(.1807)	(.2169)	(.0534)	—
From dividends	(.1279)	(.1013)	(.0788)	—	—	—
From capital gains	—	—	—	—	(.4000)	—
Return of capital	—	—	—	—	—	—
Total distributions^{C, D}	(.2509)	(.2646)	(.2595)	(.2169)	(.4534)	—
Net assets, end of period^{C, H}	\$ 8.9920	\$ 9.4909	\$ 8.3794	\$ 7.6688	\$ 9.0947	\$ 9.8233
Ratios and Supplemental Data						
Net asset value (000s) ^E	\$ 2	\$ 2	\$ 2	\$ 6	\$ 14	\$ 15
Units outstanding ^E	240	233	227	779	1,574	1,500
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	6%	9%	12%	23%	14%	—%
Trading expense ratio ^G	.22%	.21%	.22%	.33%	—%	—%
Net asset value per unit, end of period	\$ 8.9920	\$ 9.4909	\$ 8.3794	\$ 7.6688	\$ 9.0947	\$ 9.8233

^A No fees are charged to the Series.

^B For the period March 13, 2007 (inception date) to June 30, 2007.

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

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

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

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

^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H 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 June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 11.3492	\$ 10.5199	\$ 10.0978	\$ 12.6588	\$ 14.5387	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.1852	.3063	.2751	.3186	.3309	.0730
Total expenses	(.1308)	(.2703)	(.2487)	(.2375)	(.3256)	(.0693)
Realized gains (losses)	.0827	.2266	(.0650)	(.4988)	.3873	—
Unrealized gains (losses)	(.6155)	1.0772	1.2451	(1.1215)	(1.0036)	(.3414)
Total increase (decrease) from operations^B	(.4784)	1.3398	1.2065	(1.5392)	(.6110)	(.3377)
Distributions:						
From income (excluding dividends)	(.0169)	(.0300)	(.0465)	(.0664)	(.0500)	—
From dividends	(.0176)	(.0187)	(.0203)	—	—	—
From capital gains	—	—	—	—	(.3739)	—
Return of capital	(.2760)	(.5520)	(.5220)	(.5670)	(.7440)	(.1300)
Total distributions^{B, C}	(.3105)	(.6007)	(.5888)	(.6334)	(1.1679)	(.1300)
Net assets, end of period^{B, H}	\$ 10.6105	\$ 11.3492	\$ 10.5199	\$ 10.0978	\$ 12.6588	\$ 14.5387
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 2,370	\$ 3,053	\$ 3,291	\$ 4,312	\$ 4,949	\$ 1,746
Units outstanding ^D	223,388	268,985	312,848	426,995	390,974	120,073
Management expense ratio ^E	2.41%	2.41%	2.35%	2.37%	2.44%	2.47%
Management expense ratio before waivers or absorptions ^E	2.41%	2.41%	2.35%	2.37%	2.44%	2.91%
Portfolio turnover rate ^F	6%	9%	12%	23%	14%	—%
Trading expense ratio ^G	.22%	.21%	.22%	.33%	—%	—%
Net asset value per unit, end of period	\$ 10.6105	\$ 11.3492	\$ 10.5199	\$ 10.0978	\$ 12.6588	\$ 14.5387

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series T8

	Six-months ended		Periods ended June 30,			
	December 31,	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 9.9117	\$ 9.4867	\$ 9.3888	\$ 12.1901	\$ 14.4705	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.1652	.2927	.2721	.2957	.3373	.0731
Total expenses	(.1125)	(.2411)	(.2329)	(.2299)	(.3215)	(.0699)
Realized gains (losses)	.0714	.1953	(.0488)	(.4384)	.3643	—
Unrealized gains (losses)	(.5159)	1.1726	.9849	(1.8331)	(1.1058)	(.3339)
Total increase (decrease) from operations^B	(.3918)	1.4195	.9753	(2.2057)	(.7257)	(.3307)
Distributions:						
From income (excluding dividends)	(.0154)	(.0273)	(.0427)	(.0626)	(.0491)	—
From dividends	(.0160)	(.0169)	(.0186)	—	—	—
From capital gains	—	—	—	—	(.3675)	—
Return of capital	(.4080)	(.8160)	(.7800)	(.8740)	(1.1520)	(.2000)
Total distributions^{B, C}	(.4394)	(.8602)	(.8413)	(.9366)	(1.5686)	(.2000)
Net assets, end of period^{B, H}	\$ 9.0987	\$ 9.9117	\$ 9.4867	\$ 9.3888	\$ 12.1901	\$ 14.4705
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 4,967	\$ 6,003	\$ 7,816	\$ 8,921	\$ 13,397	\$ 7,343
Units outstanding ^D	545,941	605,645	823,869	950,141	1,098,987	507,474
Management expense ratio ^E	2.39%	2.39%	2.35%	2.37%	2.44%	2.47%
Management expense ratio before waivers or absorptions ^E	2.39%	2.39%	2.35%	2.37%	2.45%	2.98%
Portfolio turnover rate ^F	6%	9%	12%	23%	14%	—%
Trading expense ratio ^G	.22%	.21%	.22%	.33%	—%	—%
Net asset value per unit, end of period	\$ 9.0987	\$ 9.9117	\$ 9.4867	\$ 9.3888	\$ 12.1901	\$ 14.4705

^A For the period March 13, 2007 (inception date) to June 30, 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.

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^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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H 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 June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 11.3611	\$ 10.5279	\$ 10.1049	\$ 12.6681	\$ 14.5415	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.2014	.3080	.2974	.3242	.3182	.0626
Total expenses	(.1181)	(.2292)	(.2087)	(.2097)	(.2829)	(.0651)
Realized gains (losses)	.0821	.2276	(.0599)	(.5050)	.3101	—
Unrealized gains (losses)	(.5680)	1.0811	1.1510	(1.0969)	(.8623)	(.3504)
Total increase (decrease) from operations^B	(.4026)	1.3875	1.1798	(1.4874)	(.5169)	(.3529)
Distributions:						
From income (excluding dividends)	(.0290)	(.0457)	(.0622)	(.0848)	(.0522)	—
From dividends	(.0302)	(.0284)	(.0271)	—	—	—
From capital gains	—	—	—	—	(.3904)	—
Return of capital	(.2760)	(.5520)	(.5220)	(.5670)	(.7440)	(.1300)
Total distributions^{B, C}	(.3352)	(.6261)	(.6113)	(.6518)	(1.1866)	(.1300)
Net assets, end of period^{B, H}	\$ 10.6102	\$ 11.3611	\$ 10.5279	\$ 10.1049	\$ 12.6681	\$ 14.5415
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 1,864	\$ 1,848	\$ 1,287	\$ 1,633	\$ 1,482	\$ 1,192
Units outstanding ^D	175,665	162,642	122,271	161,563	116,995	81,968
Management expense ratio ^E	2.18%	2.18%	2.14%	2.17%	2.25%	2.27%
Management expense ratio before waivers or absorptions ^E	2.18%	2.18%	2.15%	2.20%	2.28%	2.91%
Portfolio turnover rate ^F	6%	9%	12%	23%	14%	—%
Trading expense ratio ^G	.22%	.21%	.22%	.33%	—%	—%
Net asset value per unit, end of period	\$ 10.6102	\$ 11.3611	\$ 10.5279	\$ 10.1049	\$ 12.6681	\$ 14.5415

^A For the period March 13, 2007 (inception date) to June 30, 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.

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^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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series S8

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 9.9411	\$ 9.5077	\$ 9.4060	\$ 12.2093	\$ 14.4824	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.1739	.2490	.2680	.2946	.3100	.0813
Total expenses	(.1020)	(.2165)	(.2109)	(.2107)	(.2914)	(.0636)
Realized gains (losses)	.0710	.2008	(.0457)	(.4330)	.3889	—
Unrealized gains (losses)	(.5131)	1.0213	.9012	(2.0890)	(1.0708)	(.5198)
Total increase (decrease) from operations^B	(.3702)	1.2546	.9126	(2.4381)	(.6633)	(.5021)
Distributions:						
From income (excluding dividends)	(.0257)	(.0418)	(.0573)	(.0806)	(.0513)	—
From dividends	(.0267)	(.0259)	(.0250)	—	—	—
From capital gains	—	—	—	—	(.3839)	—
Return of capital	(.4080)	(.8160)	(.7800)	(.8740)	(1.1520)	(.2000)
Total distributions^{B, C}	(.4604)	(.8837)	(.8623)	(.9546)	(1.5872)	(.2000)
Net assets, end of period^{B, H}	\$ 9.1171	\$ 9.9411	\$ 9.5077	\$ 9.4060	\$ 12.2093	\$ 14.4824
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 3,675	\$ 3,702	\$ 3,023	\$ 2,524	\$ 4,222	\$ 1,399
Units outstanding ^D	403,082	372,346	317,922	268,347	345,762	96,622
Management expense ratio ^E	2.16%	2.15%	2.14%	2.17%	2.24%	2.27%
Management expense ratio before waivers or absorptions ^E	2.16%	2.15%	2.15%	2.20%	2.26%	2.67%
Portfolio turnover rate ^F	6%	9%	12%	23%	14%	—%
Trading expense ratio ^G	.22%	.21%	.22%	.33%	—%	—%
Net asset value per unit, end of period	\$ 9.1171	\$ 9.9411	\$ 9.5077	\$ 9.4060	\$ 12.2093	\$ 14.4824

^A For the period March 13, 2007 (inception date) to June 30, 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.

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^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.

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^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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^H 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 net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management and administrative expenses.

	Series A Units	Series B Units	Series F Units	Series F5 Units	Series F8 Units	Series T5 Units	Series T8 Units	Series S5 Units	Series S8 Units
Management and Advisory Fees As a percentage of management fees:	1.95%	1.80%	0.80%	0.80%	0.80%	1.95%	1.95%	1.80%	1.80%
Dealer Compensation*	45.70	55.56	—	—	—	23.53	22.78	55.56	55.56
Investment management, admin- istration and other	54.30	44.44	100.00	100.00	100.00	76.47	77.22	44.44	44.44

* 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 Balanced Portfolio

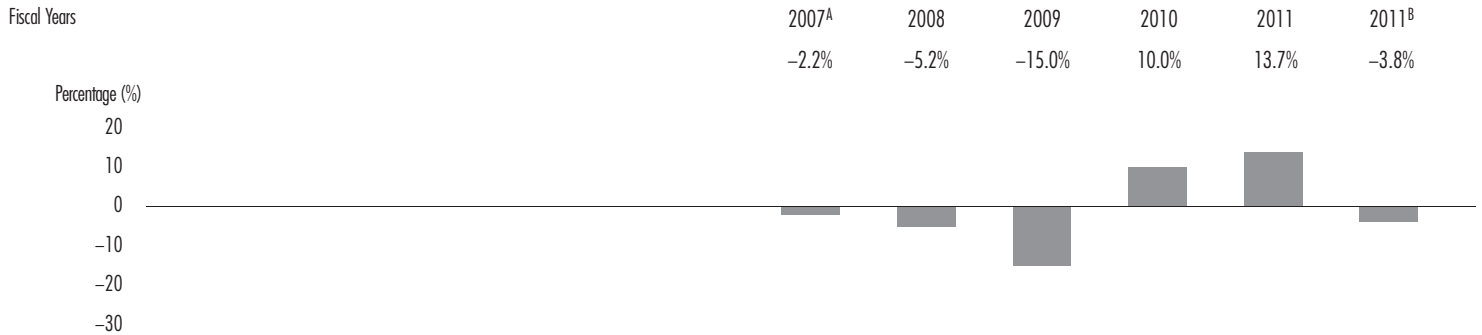
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the 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 Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

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

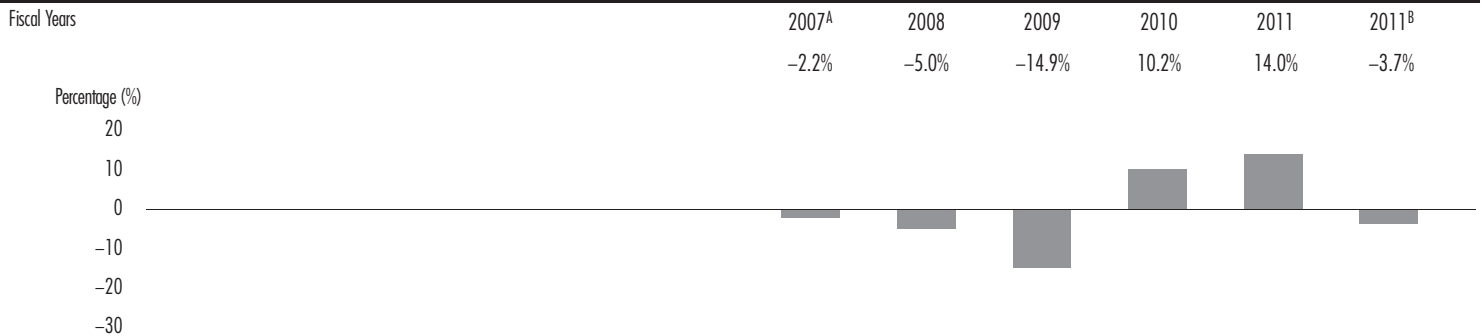
Series A



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

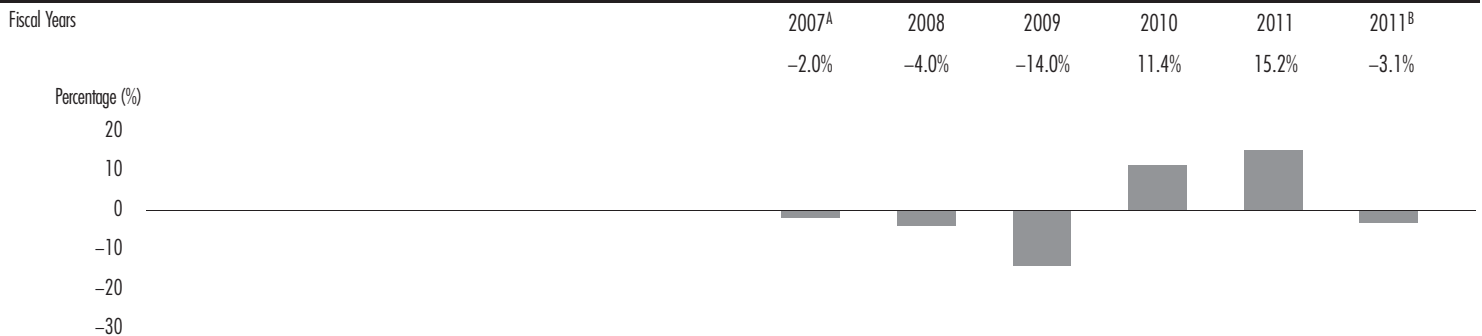
Series B



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Series F



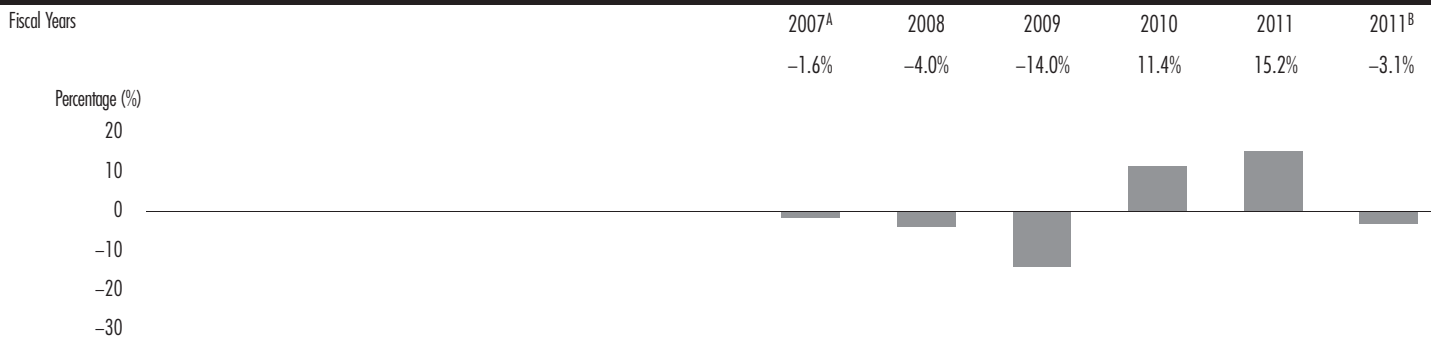
^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Series F5

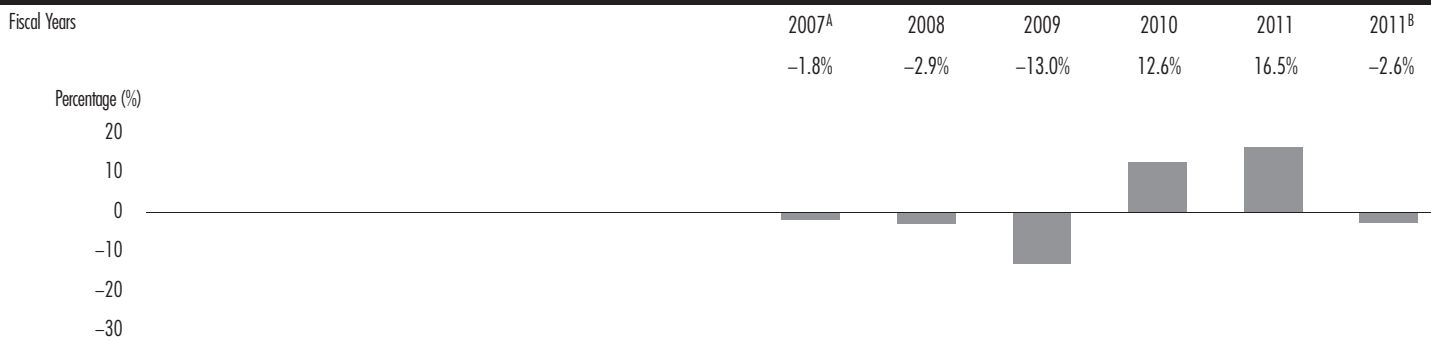
^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Series F8

^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Series O

^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Fidelity Global Balanced Portfolio

Past Performance – continued

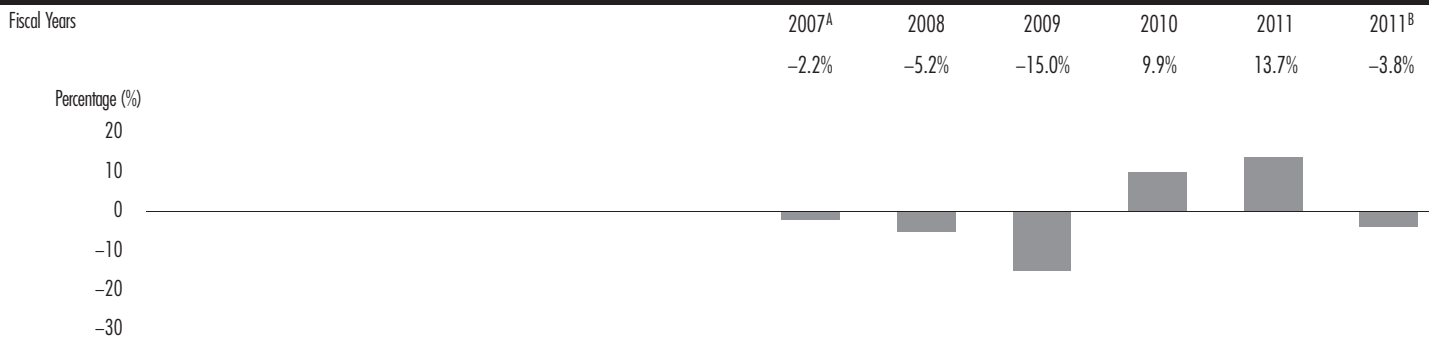
Series T5



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

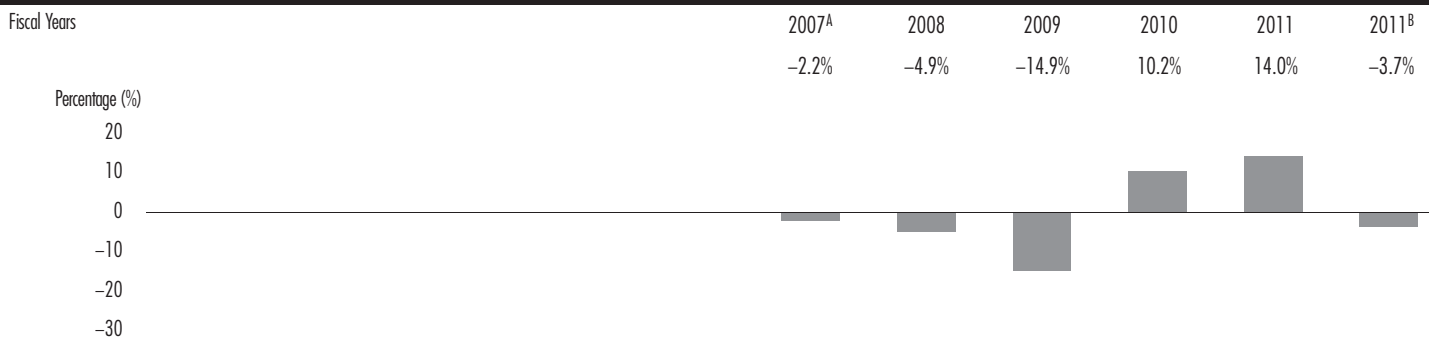
Series T8



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Series S5



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Series S8

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	-2.1%	-5.0%	-14.9%	10.2%	14.1%	-3.7%

Percentage (%)

20

10

0

-10

-20

-30

^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.^B For the period July 1, 2011 to December 31, 2011.

Fidelity Global Balanced Portfolio

Summary of Investment Portfolio as at December 31, 2011

Fund Holdings

	% of Fund's Net Assets
Canadian Equity Funds	
Fidelity Canadian Disciplined Equity® Fund – Series O	9.9
Fidelity Canadian Opportunities Fund – Series O	9.9
Fidelity Dividend Fund – Series O	5.1
	24.9
Global and International Equity Funds	
Fidelity Global Dividend Fund – Series O	10.1
Fidelity Global Real Estate Fund – Series O	10.0
Fidelity International Disciplined Equity® Fund – Series O	9.9
	30.0
U.S. Equity Funds	
Fidelity American Disciplined Equity® Fund – Series O	10.0
Canadian Fixed-Income Funds	
Fidelity Canadian Bond Fund – Series O	10.0
Global Fixed-Income Funds	
Fidelity Global Bond Currency Neutral Fund – Series O	17.5
U.S. Fixed-Income Funds	
Fidelity American High Yield Currency Neutral Fund – Series O	7.6

Asset Allocation

	% of Fund's Net Assets
Canadian Equity Funds	24.9
Global and International Equity Funds	30.0
U.S. Equity Funds	10.0
Canadian Fixed-Income Funds	10.0
Global Fixed-Income Funds	17.5
U.S. Fixed-Income Funds	7.6
Net Other Assets	0.0

Total Fund Net Assets \$128,614,000

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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