



Fidelity Global Bond Currency Neutral 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 Bond Currency Neutral 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 Bond Currency Neutral Fund ("Fund") invests primarily in Fidelity Global Bond Fund ("Underlying Fund"). The Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

Fidelity Global Bond Currency Neutral Fund ("Fund"), Series B, returned 2.9%, 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 global bond market, as measured by the Barclays Capital Global Aggregate Bond Index, returned 11.5% (in Canadian dollar terms) for the period under review. The Fund's underperformance is primarily attributable to its currency neutral strategy, which is used to hedge against exchange rate fluctuations.

The Fund's benchmark, the Barclays Capital Global Aggregate Bond Index – Hedged CAD, returned 5.2% for the period under review. The Fund's underperformance of its benchmark was primarily attributable to overweight exposure to financials and exposure to asset-backed securities. Conversely, exposure to defensive sectors such as consumer non-cyclicals, transportation and telecommunications proved beneficial, given increasing concerns about a slowdown in global growth. At the end of review period, the Underlying Fund held 1.8% of its assets in consumer non-cyclicals, 0.4% in transportation and 3.1% in telecommunications, compared with the benchmark weightings of 1.6%, 0.5% and 1.5%, respectively.

During the six-month period ended September 30, 2011, global equity markets declined, with an increase in volatility due to uncertainty surrounding the sovereign debt crisis in the eurozone, coupled with policy paralysis among EU members in resolving the crisis. Signs of moderating growth also emerged in major emerging economies as they continued their tough monetary policy stance, particularly in China and India. Given this backdrop, concerns rose about a slowdown in the global economy, which drove commodities lower. U.S. treasury prices rose as investors grew risk-averse and increased purchases of these securities. 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.

During the period under review, the Fund engaged in forward contracts, in a manner consistent with its investment objective and strategies, to hedge as completely as possible against the effect of currency fluctuations on the Fund's investment returns. 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.

During the period under review, portfolio manager Andy Weir increased the Underlying Fund's exposure to treasuries, particularly in the U.S., owing to the ongoing debt problems in the eurozone. In contrast, Mr. Weir 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, selecting issues based on bottom-up fundamental research.

Recent Developments

The Underlying Fund held higher exposures to major sovereign issuers than the benchmark, such as Germany, while avoiding issuers such as Greece, whose spiralling debt burden has been a cause of concern. The portfolio is underweight in the peripheral eurozone countries, and in particular has no holdings in Greece. Although an 85 billion euro bailout package for Ireland was agreed upon in November, the cost of insuring against sovereign defaults climbed significantly notably in Portugal, Spain and Italy. The portfolio manager is confident in the European securities held in the portfolio, which are considered as having strong credit quality.

Given the current economic uncertainty, the Underlying Fund remains well diversified, highly liquid and strongly positioned. Throughout the corporate sector, Mr. Weir seeks 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 underlying fund, the Fidelity Global Bond Fund.

Fidelity Global Bond Currency Neutral Fund Management Discussion of Fund Performance – continued

Accounting Standards

Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. In January 2011, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2013.

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

Related Party Transactions

Manager and Portfolio Adviser

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

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

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis 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 \$33,000 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 \$5,000 for the period ended September 30, 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 September 30,		Periods ended March 31,		2008 ^A
	2011	2011	2010	2009	
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 10.3186	\$ 10.3300	\$ 9.3514	\$ 10.0187	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.1413	.3122	.3362	.5367	.4202
Total expenses	(.0980)	(.1936)	(.1865)	(.1809)	(.1908)
Realized gains (losses)	(.2588)	.5677	1.3363	(1.3727)	(.0570)
Unrealized gains (losses)	.4945	(.4833)	(.3747)	.6070	.1118
Total increase (decrease) from operations^B	.2790	.2030	1.1113	(.4099)	.2842
Distributions:					
From income (excluding dividends)	(.0408)	(.1352)	(.1552)	(.2062)	(.1816)
From dividends	—	—	—	—	—
From capital gains	—	(.1079)	—	—	(.0751)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.0408)	(.2431)	(.1552)	(.2062)	(.2567)
Net assets, end of period^{B,H}	\$ 10.5631	\$ 10.3186	\$ 10.3300	\$ 9.3514	\$ 10.0187
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 2,636	\$ 2,302	\$ 1,830	\$ 1,712	\$ 1,362
Units outstanding ^D	249,563	223,112	177,190	183,103	135,957
Management expense ratio ^E	1.87%	1.85%	1.87%	1.90%	1.93%
Management expense ratio before waivers or absorptions ^E	1.87%	1.85%	1.88%	1.90%	2.01%
Portfolio turnover rate ^F	9%	11%	18%	41%	23%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Net asset value per unit, end of period	\$ 10.5631	\$ 10.3186	\$ 10.3300	\$ 9.3514	\$ 10.0187

^A For the period March 13, 2007 to March 31, 2008.

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

Series B

	Six-months ended September 30,		Periods ended March 31,		
	2011	2011	2010	2009	2008 ^A
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 10.3255	\$ 10.3365	\$ 9.3565	\$ 10.0242	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.1420	.3113	.3497	.5272	.4038
Total expenses	(.0817)	(.1614)	(.1554)	(.1534)	(.1681)
Realized gains (losses)	(.2539)	.5108	1.2233	(1.2853)	.1293
Unrealized gains (losses)	.4829	(.4219)	(.3222)	.4941	.0009
Total increase (decrease) from operations^B	.2893	.2388	1.0954	(.4174)	.3659
Distributions:					
From income (excluding dividends)	(.0569)	(.1637)	(.1861)	(.2351)	(.2074)
From dividends	—	—	—	—	—
From capital gains	—	(.1101)	—	—	(.0769)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.0569)	(.2738)	(.1861)	(.2351)	(.2843)
Net assets, end of period^{B,H}	\$ 10.5708	\$ 10.3255	\$ 10.3365	\$ 9.3565	\$ 10.0242
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,742	\$ 1,425	\$ 1,370	\$ 546	\$ 458
Units outstanding ^D	164,757	138,004	132,513	58,313	45,713
Management expense ratio ^E	1.57%	1.55%	1.56%	1.59%	1.63%
Management expense ratio before waivers or absorptions ^E	1.57%	1.55%	1.56%	1.60%	1.80%
Portfolio turnover rate ^F	9%	11%	18%	41%	23%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Net asset value per unit, end of period	\$ 10.5708	\$ 10.3255	\$ 10.3365	\$ 9.3565	\$ 10.0242

^A For the period March 13, 2007 to March 31, 2008.

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

Financial Highlights – continued

Series F

	Six-months ended September 30,		Periods ended March 31,		2008 ^A
	2011	2011	2010	2009	
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 10.3181	\$ 10.3267	\$ 9.3474	\$ 10.0166	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.1391	.3060	.3401	.5586	.4317
Total expenses	(.0520)	(.1018)	(.1020)	(.1026)	(.1095)
Realized gains (losses)	(.2443)	.5418	1.3395	(1.3155)	(.4563)
Unrealized gains (losses)	.4937	(.3890)	(.3865)	.5534	.4840
Total increase (decrease) from operations^B	.3365	.3570	1.1911	(.3061)	.3499
Distributions:					
From income (excluding dividends)	(.0875)	(.2179)	(.2398)	(.2855)	(.2529)
From dividends	—	—	—	—	—
From capital gains	—	(.1142)	—	—	(.0799)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.0875)	(.3321)	(.2398)	(.2855)	(.3328)
Net assets, end of period^{B,H}	\$ 10.5621	\$ 10.3181	\$ 10.3267	\$ 9.3474	\$ 10.0166
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,157	\$ 1,203	\$ 1,519	\$ 1,196	\$ 524
Units outstanding ^D	109,523	116,619	147,130	127,938	52,279
Management expense ratio ^E	.99%	.97%	1.02%	1.07%	1.10%
Management expense ratio before waivers or absorptions ^E	.99%	.97%	1.07%	1.26%	2.63%
Portfolio turnover rate ^F	9%	11%	18%	41%	23%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Net asset value per unit, end of period	\$ 10.5621	\$ 10.3181	\$ 10.3267	\$ 9.3474	\$ 10.0166

^A For the period March 13, 2007 to March 31, 2008.

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

Series O

	Six-months ended September 30,		Periods ended March 31,		
	2011	2011	2010	2009	2008 ^B
The Series' Net Assets per Unit					
Net assets, beginning of period ^{C,H}	\$ 10.3229	\$ 10.3287	\$ 9.3503	\$ 10.0125	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.1404	.3116	.3401	.3800	.3915
Total expenses	—	—	—	—	—
Realized gains (losses)	(.2514)	.6106	1.3047	(1.2726)	.1050
Unrealized gains (losses)	.4956	(.5312)	(.3589)	.5897	.0603
Total increase (decrease) from operations^C	.3846	.3910	1.2859	(.3029)	.5568
Distributions:					
From income (excluding dividends)	(.1402)	(.3099)	(.3439)	(.3879)	(.3481)
From dividends	—	—	—	—	—
From capital gains	—	(.1214)	—	—	(.0864)
Return of capital	—	—	—	—	—
Total distributions^{C,D}	(.1402)	(.4313)	(.3439)	(.3879)	(.4345)
Net assets, end of period^{C,H}	\$ 10.5664	\$ 10.3229	\$ 10.3287	\$ 9.3503	\$ 10.0125
Ratios and Supplemental Data					
Net asset value (000s) ^E	\$ 192,553	\$ 182,773	\$ 133,864	\$ 97,242	\$ 105,777
Units outstanding ^F	18,223,150	17,705,432	12,960,260	10,399,908	10,564,567
Management expense ratio ^A	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	9%	11%	18%	41%	23%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Net asset value per unit, end of period	\$ 10.5664	\$ 10.3229	\$ 10.3287	\$ 9.3503	\$ 10.0125

^A No fees are charged to the Series.

^B For the period March 13, 2007 to March 31, 2008.

^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.

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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.

^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 average net assets of each Series, calculated daily.

	Series A Units	Series B Units	Series F Units
Management and Advisory Fees	1.50%	1.25%	0.75%
As a percentage of management fees:			
Dealer Compensation*	28.86	40.00	—
Investment management, administration and other	71.14	60.00	100.00

* Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

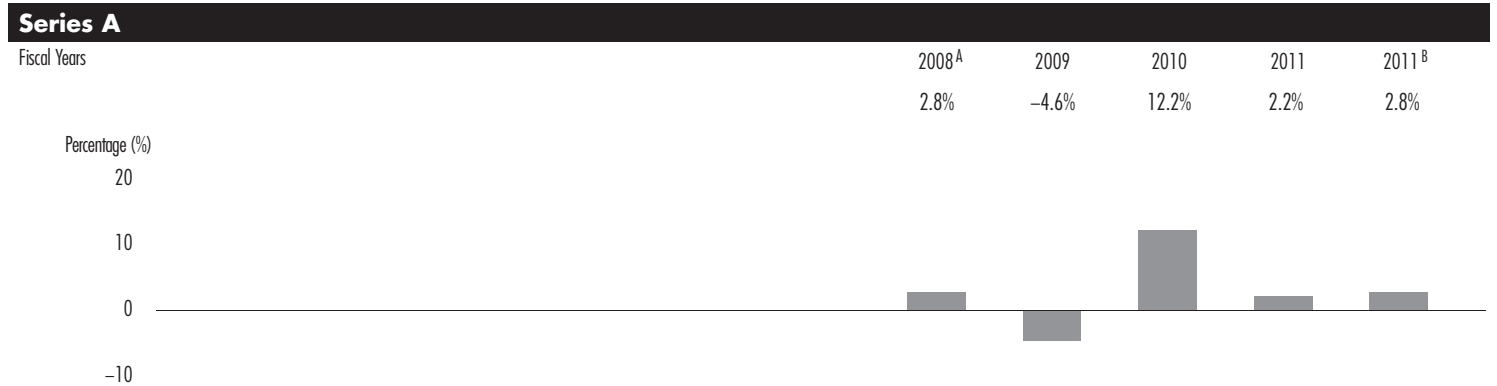
Fidelity Global Bond Currency Neutral Fund

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.

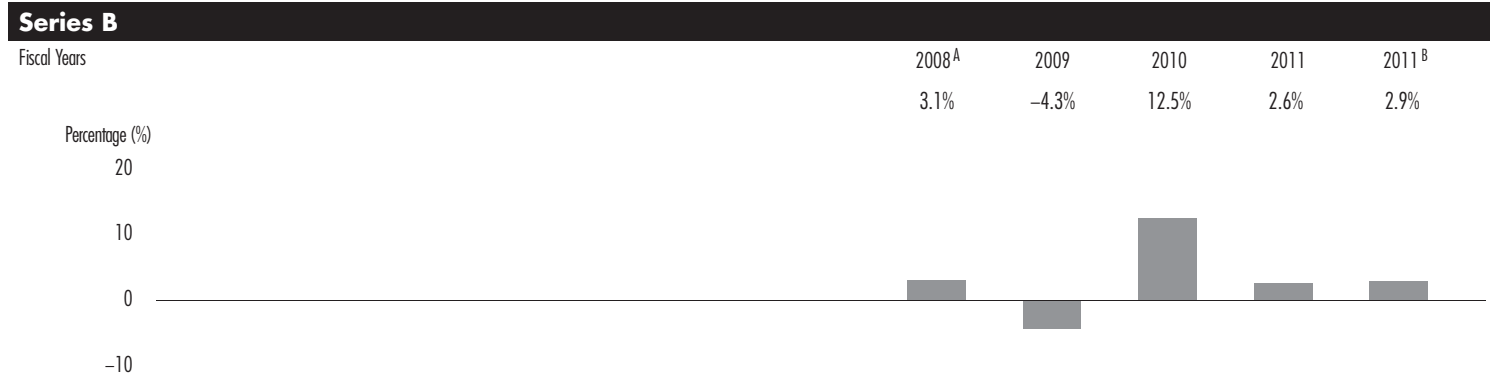
Year-by-Year Returns

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.



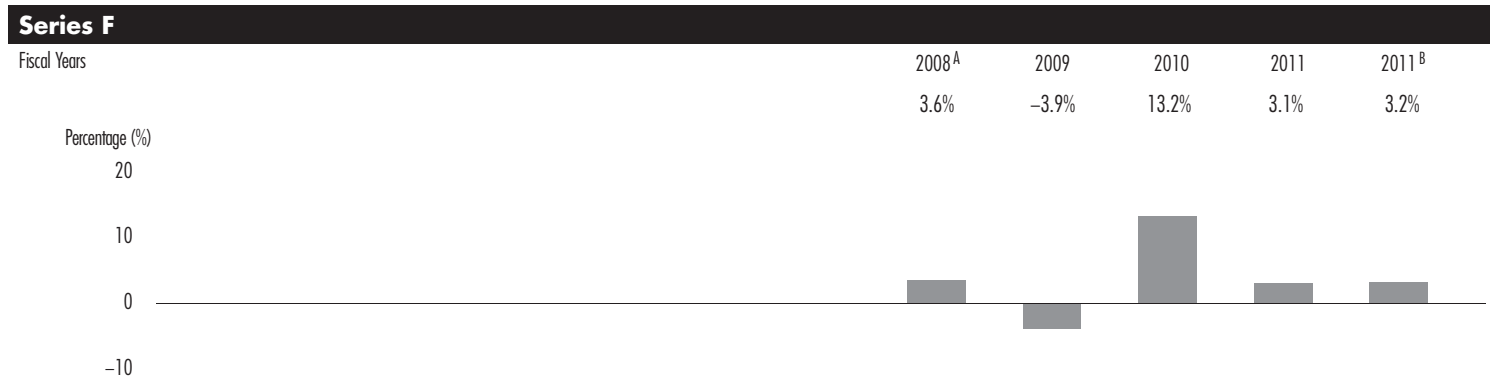
^A Since the Commencement of Operations, from April 16, 2007 to March 31, 2008.

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



^A Since the Commencement of Operations, from April 16, 2007 to March 31, 2008.

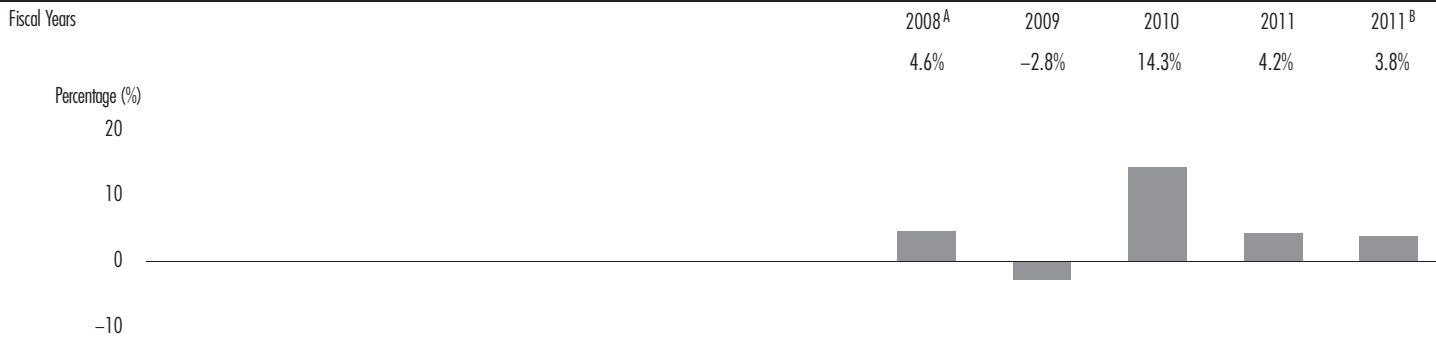
^B For the period April 1, 2011 to September 30, 2011.



^A Since the Commencement of Operations, from April 16, 2007 to March 31, 2008.

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

Series O



^A Since the Commencement of Operations, from April 16, 2007 to March 31, 2008.

^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 Bonds	87.8
Canadian Bonds	0.4
Foreign Preferred Securities	0.1
Cash and Cash Equivalents	0.1
Net Other Assets (Liabilities)	11.6
<i>Forward Foreign Currency Contracts</i>	<i>(4.4)</i>

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Geographic Mix

	% of Fund's Net Assets
United States of America	29.3
Japan	15.4
United Kingdom	9.3
Germany	7.2
Multi-National	4.9
Italy	3.2
France	3.1
Spain	2.1
Netherlands	2.0
Sweden	1.3
Korea (South)	1.3
Norway	1.2
Denmark	1.2
Australia	1.2
Luxembourg	1.1
Others (Individually Less Than 1%)	4.5
Cash and Cash Equivalents	0.1
Net Other Assets (Liabilities)	11.6

The information in the above tables is based on the Fund's pro-rata share of the investment in the Underlying Fund.

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.

Top 25 Issuers

	% of Fund's Net Assets
1. Japan Government	15.2
2. U.S. Treasury Obligations	14.7
3. German Federal Republic	5.6
4. European Investment Bank	4.2
5. Ginnie Mae	4.0
6. UK Treasury Index-Linked GILT	2.5
7. Italian Republic	1.9
8. Fannie Mae Mortgage pass-thru certificates	1.7
9. Danish Kingdom	1.0
10. Spanish Kingdom	1.0
11. Kingdom of Norway	1.0
12. Swedish Kingdom	1.0
13. French Republic	1.0
14. Intesa Sanpaolo SpA	0.9
15. European Union	0.7
16. JPMorgan Chase & Co.	0.7
17. Credit Suisse New York Branch	0.6
18. Imperial Tobacco Finance	0.6
19. Banco Bilbao Vizcaya Argentaria SA	0.6
20. BA Covered Bond Issuer	0.6
21. Metropolitan Life Global Funding I	0.6
22. Li & Fung Ltd.	0.5
23. Citigroup, Inc.	0.5
24. ELM BV	0.5
25. Westpac Banking Corp.	0.5
	62.1

Total Fund Net Assets \$198,088,000



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Manager, Transfer Agent and Registrar

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www.fidelity.ca
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