



Fidelity Greater Canada Fund

**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 Greater Canada 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

Effective October 5, 2011, Hugo Lavallée took over fund management responsibilities from Cecilia Mo. There is no change to the investment mandate of the Fund because of the portfolio manager change.

Fidelity Greater Canada Fund ("Fund"), Series B, returned -8.6%, after fees and expenses, for the six-month period ended December 31, 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 S&P/TSX Composite Index, broadly representative of the Canadian equity market, returned -8.9% (in Canadian dollar terms) for the period under review. The Fund's outperformance of the broad-based benchmark can be attributed to the Fund's exposure to U.S. securities. Investors shunned riskier assets in favour of developed market equities, such as U.S. stocks, which showed signs of recovery during the period.

The Fund's specific benchmark, the Greater Canada Blend, returned -5.7% for the six-month period under review. The Fund's underperformance of the specific benchmark is primarily attributable to the Fund's investments in the industrials, health care and consumer discretionary sectors during the period. At the end of the review period, the Fund had exposures of 4.7% to industrials, 8.9% to health care and 18.9% to consumer discretionary stocks, compared with the benchmark weightings of 7.2%, 4.5% and 6.0%, respectively.

The Greater Canada Blend Index is a mix of approximately 70% S&P/TSX Capped Composite Index and 30% S&P 500 Index.

The Canadian stock market, as measured by the S&P/TSX Composite Index, declined by 8.9% during the period under review, amid uncertainty about the escalating European debt crisis and concern about China's outlook for economic growth. However, Canada's economic momentum remained robust in the latter part of 2011, with Canada's GDP growing in the third quarter at an annualized rate of 3.5%. A surge in exports helped to calm growing concern that the country was facing significantly slower growth or recessionary conditions.

During the period under review, the portfolio manager kept the Fund underweight in the materials and energy sectors. After Mr. Lavallée took over responsibility for managing the Fund, he began to reduce the Fund's exposure to cyclical sectors, such as energy, materials and industrials, in favour of more defensive areas. The Fund remained underweight in the financials sector, with large underweights in the banking and real estate industries, largely due to concerns about peaking company valuations, as well as concerns that relatively high Canadian consumer debt and real estate levels may result in a decrease in loan demand and property transactions. The Fund remained overweight in the information technology sector, owing to strong fundamentals and attractive valuations for select stocks. Mr. Lavallée also aimed to add value by adding Motorola Mobility Holdings Inc., which stood to be acquired and merged into the holdings of Google Inc. Exposure was also increased to the defensive consumer staples sector, particularly to food and staples companies, and to the telecommunication services sector. These sectors are deemed to be less economically sensitive and more resilient in the event of an uncertain economic and market environment. Mr. Lavallée also maintained the Fund's relatively high exposure to cash; many stocks appear expensive and/or lack attractive risk/reward characteristics. He may deploy the cash if segments of the market pull back. In the consumer discretionary sector, the Fund is overweight in the retailing and media industry groups, based largely on the merits of individual stock fundamentals.

Recent Developments

Portfolio manager Hugo Lavallée believes the business cycle is in its later phases, and is also keeping a close eye on China, where a slowing economy could dampen global commodity prices. The Fund is positioned more defensively, with underweights in the cyclical materials, energy and industrials sectors. The Fund is also underweight in the financials sector, and had a relatively high cash position at the end of the period.

As at December 31, 2011, the Underlying Fund had its largest underweight in the materials sector, followed by the energy and financials sectors. The information technology sector accounted for the Fund's largest absolute and largest overweight position.

While aware of macro factors that are weakening investor sentiment, Mr. Lavallée continues to focus on company fundamentals, evaluating investment opportunities on a stock-by-stock basis. In addition to being overweight in the more defensive consumer staples and health care sectors, the Fund was also overweight in the consumer discretionary sector, where Mr. Lavallée found opportunities among select media stocks trading at attractive valuations and dividend yields, as well as retail companies with attractive valuations, good balance sheets and low debt levels. In the information technology sector, Mr. Lavallée focused on companies with a high return on invested capital and free cash-flow yield, such as top holding Enghouse Systems Ltd. and companies such as Microsoft Corp., which has a solid core business and could benefit from a new product cycle. In addition, the company had a decent balance sheet, with a significant part of its market capitalization in cash.

Fidelity Greater Canada Fund Management Discussion of Fund Performance – continued

Mr. Lavallée also looked to add value by investing in companies that stood to be acquired, such as Motorola Mobility Holdings Inc., as well as software services companies with stable, defensible business lines.

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 has entered into a sub-advisory agreement with Pyramis Canada ULC; an affiliate of Fidelity, 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 net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$130,000 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 \$18,000 for the period ended December 31, 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 \$0 for the period ended December 31, 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 December 31,		Periods ended June 30,		2008 ^A
	2011	2011	2010	2009	
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 10.0520	\$ 8.5021	\$ 7.3992	\$ 10.4623	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.0814	.1496	.1252	.1407	.1010
Total expenses	(.1143)	(.2425)	(.2100)	(.1851)	(.1191)
Realized gains (losses)	(.9157)	1.1689	1.6405	(3.5227)	.3196
Unrealized gains (losses)	.1305	.2643	(.5377)	.3135	.1705
Total increase (decrease) from operations^B	(.8181)	1.3403	1.0180	(3.2536)	.4720
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	—	—	—	—
Net assets, end of period^{B,H}	\$ 9.1718	\$ 10.0520	\$ 8.5021	\$ 7.3992	\$ 10.4623
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 8,310	\$ 6,307	\$ 4,385	\$ 3,606	\$ 5,208
Units outstanding ^D	902,679	625,762	515,031	486,500	496,847
Management expense ratio ^E	2.47%	2.47%	2.45%	2.55%	2.55%
Management expense ratio before waivers or absorptions ^E	2.47%	2.47%	2.73%	2.91%	4.09%
Portfolio turnover rate ^F	148%	189%	231%	362%	90%
Trading expense ratio ^G	1.00%	.46%	.72%	.64%	.49%
Net asset value per unit, end of period	\$ 9.2061	\$ 10.0805	\$ 8.5142	\$ 7.4109	\$ 10.4831

^A For the period January 2, 2008 (inception date) to June 30, 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 December 31, 2011	2011	Periods ended June 30, 2010	2009	2008 ^A
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 10.1158	\$ 8.5391	\$ 7.4160	\$ 10.4725	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.0834	.1507	.1268	.1406	.1017
Total expenses	(.1031)	(.2198)	(.1916)	(.1744)	(.1155)
Realized gains (losses)	(.8591)	1.1741	1.6255	(3.3867)	.2907
Unrealized gains (losses)	.2189	.2143	(.6596)	.5139	.2353
Total increase (decrease) from operations^B	(.6599)	1.3193	.9011	(2.9066)	.5122
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	—	—	—	—
Net assets, end of period^{B,H}	\$ 9.2402	\$ 10.1158	\$ 8.5391	\$ 7.4160	\$ 10.4725
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 10,526	\$ 5,564	\$ 3,726	\$ 2,676	\$ 3,575
Units outstanding ^D	1,134,893	548,459	435,686	360,245	340,732
Management expense ratio ^E	2.25%	2.25%	2.24%	2.35%	2.35%
Management expense ratio before waivers or absorptions ^E	2.25%	2.25%	2.50%	2.70%	4.03%
Portfolio turnover rate ^F	148%	189%	231%	362%	90%
Trading expense ratio ^G	1.00%	.46%	.72%	.64%	.49%
Net asset value per unit, end of period	\$ 9.2748	\$ 10.1445	\$ 8.5512	\$ 7.4278	\$ 10.4932

^A For the period January 2, 2008 (inception date) to June 30, 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 December 31, 2011	2011	Periods ended June 30, 2010	2009	2008 ^A
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 10.5114	\$ 8.7718	\$ 7.5348	\$ 10.5229	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.0931	.1530	.1310	.1370	.0986
Total expenses	(.0538)	(.1155)	(.1019)	(.1009)	(.0592)
Realized gains (losses)	(.6668)	1.3001	1.6804	(3.8613)	.2291
Unrealized gains (losses)	.5323	(.1942)	(.7551)	(.5456)	.0216
Total increase (decrease) from operations^B	(.0952)	1.1434	.9544	(4.3708)	.2901
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	—	—	—	—
Net assets, end of period^{B,H}	\$ 9.6572	\$ 10.5114	\$ 8.7718	\$ 7.5348	\$ 10.5229
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 848	\$ 164	\$ 66	\$ 41	\$ 104
Units outstanding ^D	87,517	15,554	7,530	5,445	9,824
Management expense ratio ^E	1.13%	1.12%	1.15%	1.30%	1.30%
Management expense ratio before waivers or absorptions ^E	1.13%	1.12%	3.29%	6.63%	12.95%
Portfolio turnover rate ^F	148%	189%	231%	362%	90%
Trading expense ratio ^G	1.00%	.46%	.72%	.64%	.49%
Net asset value per unit, end of period	\$ 9.6933	\$ 10.5411	\$ 8.7841	\$ 7.5473	\$ 10.5439

^A For the period January 2, 2008 (inception date) to June 30, 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 December 31, 2011	2011	Periods ended June 30, 2010	2009	2008 ^B
The Series' Net Assets per Unit					
Net assets, beginning of period ^{C,H}	\$ 10.9588	\$ 9.0439	\$ 7.6781	\$ 10.5856	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.0922	.1620	.1365	.1422	.1024
Total expenses	—	—	—	—	—
Realized gains (losses)	(.8646)	1.2489	1.6317	(3.9542)	.3681
Unrealized gains (losses)	.3188	.3186	(1.1220)	(.6437)	(.1465)
Total increase (decrease) from operations^C	(.4536)	1.7295	.6462	(4.4557)	.3240
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{C,D}	—	—	—	—	—
Net assets, end of period^{C,H}	\$ 10.1243	\$ 10.9588	\$ 9.0439	\$ 7.6781	\$ 10.5856
Ratios and Supplemental Data					
Net asset value (000s) ^E	\$ 5,777	\$ 2,379	\$ 1,750	\$ 871	\$ 2,011
Units outstanding ^E	568,475	216,466	193,242	113,312	189,605
Management expense ratio ^A	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	148%	189%	231%	362%	90%
Trading expense ratio ^G	1.00%	.46%	.72%	.64%	.49%
Net asset value per unit, end of period	\$ 10.1622	\$ 10.9898	\$ 9.0568	\$ 7.6902	\$ 10.6065

^A No fees are charged to the Series.

^B For the period January 2, 2008 (inception date) to June 30, 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.

^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 T5

	Six-months ended December 31, 2011	2011	Periods ended June 30, 2010	2009	2008 ^A
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 16.8823	\$ 14.9490	\$ 13.5801	\$ 20.3899	\$ 20.0000
Increase (decrease) from operations:					
Total revenue	.1330	.2622	.2472	.2846	.2016
Total expenses	(.1994)	(.4397)	(.3727)	(.3130)	(.2391)
Realized gains (losses)	(1.7132)	2.0992	3.0169	(6.9859)	.3142
Unrealized gains (losses)	.3008	(3.2730)	(3.0318)	8.5450	.6324
Total increase (decrease) from operations^B	(1.4788)	(1.3513)	(.1404)	1.5307	.9091
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.4380)	(.7680)	(.6600)	(.8400)	(.5100)
Total distributions^{B,C}	(.4380)	(.7680)	(.6600)	(.8400)	(.5100)
Net assets, end of period^{B,H}	\$ 14.9594	\$ 16.8823	\$ 14.9490	\$ 13.5801	\$ 20.3899
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 588	\$ 564	\$ 13	\$ 2	\$ 10
Units outstanding ^D	39,166	33,317	883	135	513
Management expense ratio ^E	2.59%	2.59%	2.42%	2.55%	2.55%
Management expense ratio before waivers or absorptions ^E	2.59%	2.59%	2.49%	2.79%	5.27%
Portfolio turnover rate ^F	148%	189%	231%	362%	90%
Trading expense ratio ^G	1.00%	.46%	.72%	.64%	.49%
Net asset value per unit, end of period	\$ 15.0156	\$ 16.9303	\$ 14.9712	\$ 13.6018	\$ 20.4378

^A For the period January 2, 2008 (inception date) to June 30, 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.

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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.

Series T8

	Six-months ended December 31, 2011	2011	Periods ended June 30, 2010	2009	2008 ^A
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 15.1601	\$ 13.7857	\$ 12.8945	\$ 20.0925	\$ 20.0000
Increase (decrease) from operations:					
Total revenue	.1184	.2416	.2158	.2565	.1988
Total expenses	(.1718)	(.3854)	(.3536)	(.3536)	(.2420)
Realized gains (losses)	(1.5070)	1.8727	2.8031	(7.2518)	.4926
Unrealized gains (losses)	.2378	(.5696)	(1.0302)	(.7672)	(.5815)
Total increase (decrease) from operations^B	(1.3226)	1.1593	1.6351	(8.1161)	(.1321)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.6000)	(1.1160)	(1.0320)	(1.3260)	(.8100)
Total distributions^{B,C}	(.6000)	(1.1160)	(1.0320)	(1.3260)	(.8100)
Net assets, end of period^{B,H}	\$ 13.2340	\$ 15.1601	\$ 13.7857	\$ 12.8945	\$ 20.0925
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 150	\$ 170	\$ 71	\$ 49	\$ 56
Units outstanding ^D	11,265	11,178	5,115	3,809	2,778
Management expense ratio ^E	2.49%	2.50%	2.44%	2.55%	2.55%
Management expense ratio before waivers or absorptions ^E	2.49%	2.50%	2.68%	2.96%	4.57%
Portfolio turnover rate ^F	148%	189%	231%	362%	90%
Trading expense ratio ^G	1.00%	.46%	.72%	.64%	.49%
Net asset value per unit, end of period	\$ 13.2839	\$ 15.2033	\$ 13.8068	\$ 12.9145	\$ 20.1345

^A For the period January 2, 2008 (inception date) to June 30, 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 S5

	Six-months ended December 31, 2011	2011	Periods ended June 30, 2010	2009	2008 ^A
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 17.0327	\$ 15.0510	\$ 13.6394	\$ 20.4094	\$ 20.0000
Increase (decrease) from operations:					
Total revenue	.1344	.2648	.2462	.2745	.2016
Total expenses	(.1841)	(.3992)	(.3423)	(.2978)	(.2194)
Realized gains (losses)	(1.7146)	2.0117	2.9520	(6.9400)	.3202
Unrealized gains (losses)	.3068	(3.7683)	(3.1103)	6.5993	.6265
Total increase (decrease) from operations^B	(1.4575)	(1.8910)	(.2544)	(.3640)	.9289
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.4440)	(.7740)	(.6600)	(.8400)	(.5100)
Total distributions^{B,C}	(.4440)	(.7740)	(.6600)	(.8400)	(.5100)
Net assets, end of period^{B,H}	\$ 15.1077	\$ 17.0327	\$ 15.0510	\$ 13.6394	\$ 20.4094
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 266	\$ 284	\$ 10	\$ 2	\$ 11
Units outstanding ^D	17,533	16,607	633	139	513
Management expense ratio ^E	2.36%	2.36%	2.22%	2.35%	2.35%
Management expense ratio before waivers or absorptions ^E	2.36%	2.36%	2.33%	2.50%	5.06%
Portfolio turnover rate ^F	148%	189%	231%	362%	90%
Trading expense ratio ^G	1.00%	.46%	.72%	.64%	.49%
Net asset value per unit, end of period	\$ 15.1645	\$ 17.0811	\$ 15.0725	\$ 13.6611	\$ 20.4575

^A For the period January 2, 2008 (inception date) to June 30, 2008.

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^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 S8

	Six-months ended December 31, 2011	2011	Periods ended June 30, 2010	2009	2008 ^A
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 15.2676	\$ 13.8593	\$ 12.9263	\$ 20.1146	\$ 20.0000
Increase (decrease) from operations:					
Total revenue	.1220	.2396	.2204	.2549	.2007
Total expenses	(.1618)	(.3658)	(.3254)	(.3325)	(.2257)
Realized gains (losses)	(1.0453)	1.7748	2.8578	(7.1411)	.5202
Unrealized gains (losses)	.4970	.9233	(1.3692)	(.5053)	.2169
Total increase (decrease) from operations^B	(.5881)	2.5719	1.3836	(7.7240)	.7121
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.6000)	(1.1160)	(1.0320)	(1.3260)	(.8100)
Total distributions^{B,C}	(.6000)	(1.1160)	(1.0320)	(1.3260)	(.8100)
Net assets, end of period^{B,H}	\$ 13.3956	\$ 15.2676	\$ 13.8593	\$ 12.9263	\$ 20.1146
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 54	\$ 19	\$ 17	\$ 9	\$ 27
Units outstanding ^D	3,991	1,223	1,258	692	1,353
Management expense ratio ^E	2.36%	2.36%	2.23%	2.35%	2.35%
Management expense ratio before waivers or absorptions ^E	2.36%	2.36%	2.41%	2.71%	4.55%
Portfolio turnover rate ^F	148%	189%	231%	362%	90%
Trading expense ratio ^G	1.00%	.46%	.72%	.64%	.49%
Net asset value per unit, end of period	\$ 13.4461	\$ 15.3111	\$ 13.8795	\$ 12.9494	\$ 20.1522

^A For the period January 2, 2008 (inception date) to June 30, 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.

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^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.

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 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*	110.64	54.05	—	70.35	40.16	54.05	54.05
Investment management, administration and other	(10.64)	45.95	100.00	29.65	59.84	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 Greater Canada Fund

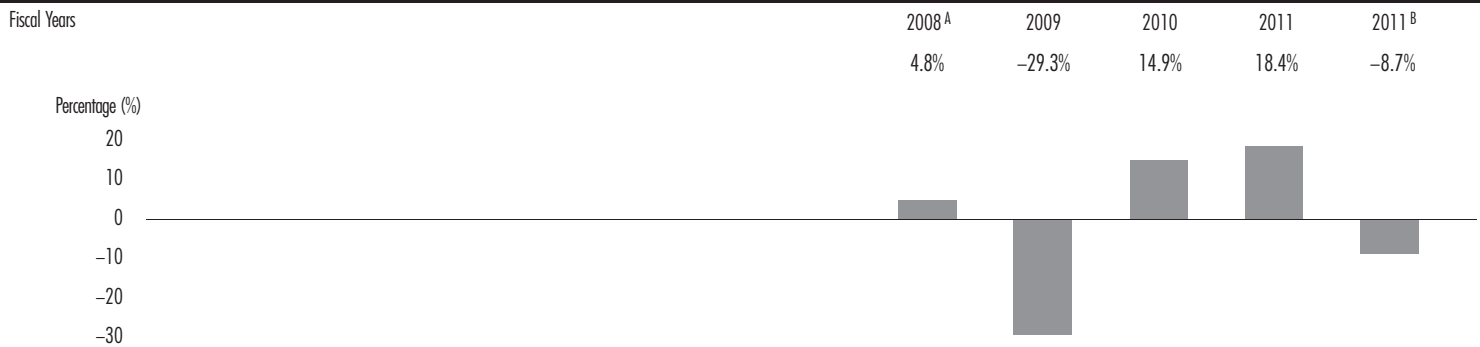
Past Performance

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.

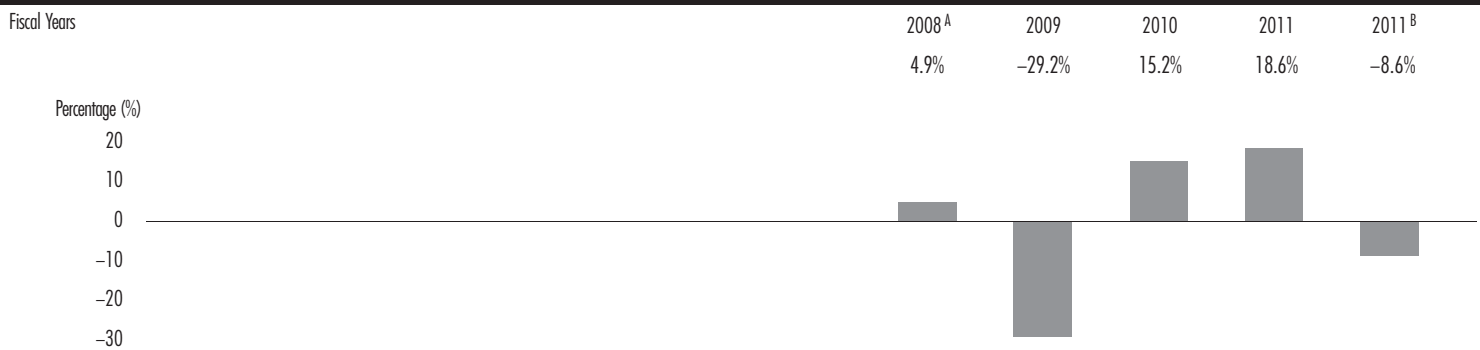
Series A



^A Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.

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

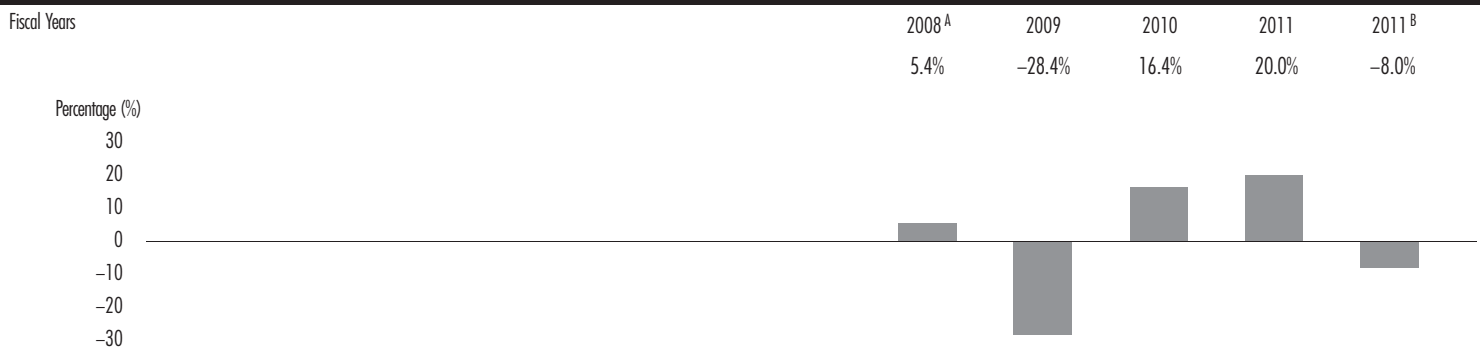
Series B



^A Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.

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

Series F



^A Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.

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

Series O

Fiscal Years	2008 ^A	2009	2010	2011	2011 ^B
	6.0%	-27.5%	17.8%	21.3%	-7.5%

Percentage (%)

30
20
10
0
-10
-20
-30

^A Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.

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

Series T5

Fiscal Years	2008 ^A	2009	2010	2011	2011 ^B
	4.8%	-29.4%	14.9%	18.3%	-8.7%

Percentage (%)

20
10
0
-10
-20
-30

^A Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.

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

Series T8

Fiscal Years	2008 ^A	2009	2010	2011	2011 ^B
	4.8%	-29.3%	14.9%	18.3%	-8.7%

Percentage (%)

20
10
0
-10
-20
-30

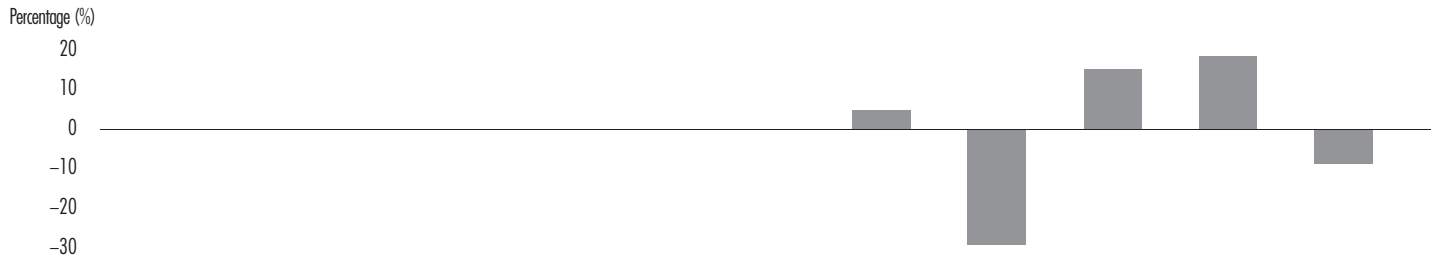
^A Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.

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

**Fidelity Greater Canada Fund
Past Performance – continued**

Series S5

Fiscal Years	2008 ^A	2009	2010	2011	2011 ^B
	4.9%	-29.1%	15.2%	18.5%	-8.6%



^A Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.

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

Series S8

Fiscal Years	2008 ^A	2009	2010	2011	2011 ^B
	4.9%	-29.2%	15.2%	18.5%	-8.3%



^A Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.

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

Summary of Investment Portfolio as at December 31, 2011

Asset Mix

	% of Fund's Net Assets
Canadian Equities	53.6
Foreign Equities	44.4
Cash and Cash Equivalents	6.6
Net Other Assets (Liabilities)	(4.6)

Sector Mix

	% of Fund's Net Assets
Information Technology	29.7
Consumer Discretionary	18.9
Consumer Staples	14.8
Financials	10.4
Health Care	8.9
Telecommunication Services	5.6
Materials	5.0
Industrials	4.7
Cash and Cash Equivalents	6.6
Net Other Assets (Liabilities)	(4.6)

Geographic Mix

	% of Fund's Net Assets
Canada	53.6
United States of America	39.3
United Kingdom	2.4
Japan	2.0
Others (Individually Less Than 1%)	0.7
Cash and Cash Equivalents	6.6
Net Other Assets (Liabilities)	(4.6)

Top 25 Issuers

	% of Fund's Net Assets
1. Fairfax Financial Holdings Ltd.	6.6
2. Cash and Cash Equivalents	6.6
3. Metro, Inc.	5.6
4. Motorola Mobility Holdings, Inc.	5.2
5. Microsoft Corp.	5.0
6. Enghouse Systems Ltd.	4.8
7. Rogers Communications, Inc.	4.6
8. HealthSpring, Inc.	3.2
9. Shoppers Drug Mart Corp.	3.1
10. Goodrich Corp.	3.1
11. Thomson Reuters Corp.	3.1
12. Johnson & Johnson	3.0
13. RightNow Technologies, Inc.	3.0
14. Hewlett-Packard Co.	2.8
15. CGI Group, Inc.	2.2
16. Empire Co. Ltd.	2.1
17. Pfizer, Inc.	2.0
18. Nintendo Co. Ltd.	2.0
19. Shaw Communications, Inc.	1.9
20. Astral Media, Inc.	1.9
21. Norbord, Inc.	1.8
22. Mood Media Corp.	1.8
23. Best Buy Co., Inc.	1.7
24. Axia NetMedia Corp.	1.7
25. Imperial Tobacco Group PLC	1.4
	80.2

Total Fund Net Assets \$26,420,000

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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