



Fidelity Global Disciplined Equity[®] 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 Disciplined Equity® 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

Units of this investment fund are only available for purchase by Fidelity Pools and are not available for public purchase.

Fidelity Global Disciplined Equity® Currency Neutral Fund ("Fund") aims to achieve long-term capital growth. It invests substantially all of its assets in units of Fidelity Global Disciplined Equity® Fund ("Underlying Fund").

Fidelity Global Disciplined Equity® Currency Neutral Fund, Series O, returned -18.4%, after fees and expenses, for the six-month period ending September 30, 2011. By way of comparison, the MSCI ACWI (All Country World) Index - Hedged CAD, broadly representative of world equities, returned -15.9% (in Canadian dollar terms). The Fund's underperformance of the benchmark is primarily attributable to security selection in the financials and energy sectors. In addition, security selection in the U.S. also detracted from relative performance. At the end of the period, the Underlying Fund had exposures of 18.6% to financials, 11.8% to energy and 43.1% to the U.S., which were in line with the benchmark exposures. While the Underlying Fund is neutrally positioned at the sector level, the industry group allocations deviated from the benchmark.

During the review period, markets remained volatile, due to increasing uncertainty about the prospects for a resolution to the sovereign debt crisis in Europe and a weak outlook for global economic growth. The European Central Bank introduced liquidity measures to help support the region's banking system, while the U.S. Federal Reserve implemented a program of buying government bonds of intermediate and longer term maturities in an effort to bring down long-term interest rates and keep borrowing costs affordable. Efforts to tighten monetary policies in emerging markets such as China and India have begun to slow their economic growth, causing oil and other commodity prices to decline. Gold also declined, after surging at the beginning of the review period.

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 six-month period ending September 30, 2011, lead portfolio manager Michael Strong and the subportfolio managers continued to maintain the Underlying Fund's broad exposure to global equities. In the consumer staples sector, the Underlying Fund's exposure was increased to select companies with attractive valuations, brand and pricing power and robust earnings. In the health care sector, the Underlying Fund's exposure to the pharmaceutical, biotechnology and life science industries was increased, with a focus on companies with reasonable valuations, attractive dividends and cash generation potential. In the information technology and telecommunication services sectors, the portfolio manager continued to invest in companies that will benefit from the increased use of smartphones, as well as chip makers and telecommunication services companies involved in their production and/or distribution. In the financials sector, the manager continued to favour large-cap U.S. banks, as well as brokers and capital market-related companies, while avoiding most regional banks and real estate-related companies. In the consumer discretionary sector, the manager added opportunistically to areas that are not as leveraged to consumer spending. Exposure to the materials and industrial sectors declined during the review period, due to concerns about global economic growth.

Recent Developments

Lead manager Michael Strong noted that global growth indicators have slowed and momentum is weak. Stocks and commodities have corrected since the end of the Fed's second quantitative easing program, but further substantial monetary stimulus does not seem likely, unless we see steeper falls in the markets. Mr. Strong likes the U.S. on the basis of positive earnings, price momentum and an improving outlook for the U.S. dollar. The U.S. is also the region most likely to expand both fiscal and monetary policy if growth weakens. Europe remained the biggest concern, with fears that peripheral sovereign defaults will likely take the region back into a recession. Mr. Strong is concerned about tight fiscal policy in the U.K., which is causing economic activity to weaken. Japan has already experienced a post-earthquake reconstruction bounce, but its market is exposed to a slowdown in global growth, and exporters face the additional challenge of a strong yen. In Asia (ex Japan) and the emerging markets, Mr. Strong is concerned that economic problems in the eurozone will exacerbate a slowdown in global growth that was already underway. In addition, with inflation well above 5%, China is a long way from easing monetary or fiscal policy. Canada continued to be viewed as the beneficiary of a relatively stronger financials sector and better consumer sentiment, which offset concerns about a drop in demand for raw materials from developing countries. The U.S. subportfolio manager continues to actively

Fidelity Global Disciplined Equity® Currency Neutral Fund Management Discussion of Fund Performance – continued

monitor and assess the domestic and global macro issues that influence the portfolio. In particular, he believes that there are still several options available for U.S. policy makers to reduce the deficit, but he is of the opinion that the lack of spending by the average American company is more a matter of economic and policy uncertainties than a shortage of free cash flow. The international subportfolio manager has remained focused on identifying strong and attractively valued companies, while attempting to keep Underlying Fund's sector and regional exposures in line with the benchmark.

The Underlying Fund's sector weightings remain closely aligned with those of the ten Global Industry Classification Standard sectors of the MSCI ACWI (All Country World) Index, reflecting the team's intention to add return through stock selection, not through active sector allocation. However, stock selection may drive positive or negative allocations, relative to the Index, at the industry level.

As at the end of the review period, the Underlying Fund had its largest absolute exposure to the financials sector, with the diversified financials industry accounting for the Underlying Fund's largest overweight exposure and the banking industry accounting for the largest underweight exposure. Geographically, North America accounted for the largest absolute exposure, at about 46% of the Underlying Fund's assets.

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 is only offered in Series O units and is not available for public purchase. The Fund does not pay management and advisory fees.

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 O

	Six-months ended September 30, 2011	Periods ended March 31, 2011	2010 ^B
The Series' Net Assets per Unit			
Net assets, beginning of period ^{C,H}	\$ 11.1044	\$ 10.4006	\$ 10.0000
Increase (decrease) from operations:			
Total revenue	—	.1350	.1260
Total expenses	—	—	—
Realized gains (losses)	(.2092)	.3925	.1306
Unrealized gains (losses)	(1.8320)	.5497	.2720
Total increase (decrease) from operations^C	(2.0412)	1.0772	.5286
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	(.1370)	(.1282)
From capital gains	—	—	—
Return of capital	—	(.2359)	—
Total distributions^{C,D}	—	(.3729)	(.1282)
Net assets, end of period^{C,H}	\$ 9.0632	\$ 11.1044	\$ 10.4006
Ratios and Supplemental Data			
Net asset value (000s) ^E	\$ 475	\$ 582	\$ 527
Units outstanding ^E	52,382	52,382	50,637
Management expense ratio ^A	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%
Portfolio turnover rate ^F	1%	7%	2%
Trading expense ratio ^G	.22%	.26%	.37%
Net asset value per unit, end of period	\$ 9.0632	\$ 11.1044	\$ 10.4006

^A No fees are charged to the Series.

^B For the period November 2, 2009 to March 31, 2010.

^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.

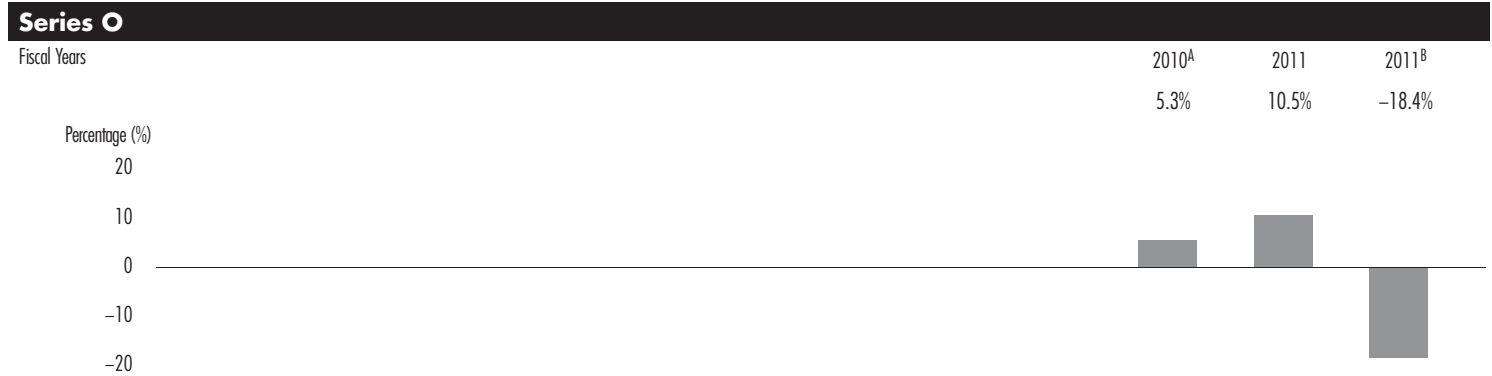
Fidelity Global Disciplined Equity® Currency Neutral Fund

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 November 16, 2009 to March 31, 2010.

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

Fidelity Global Disciplined Equity® Currency Neutral Fund

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	97.0
Canadian Equities	4.8
Net Other Assets (Liabilities)	(1.8)
Forward Foreign Currency Contracts	4.0

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

Sector Mix

	% of Fund's Net Assets
Financials	18.6
Information Technology	13.0
Energy	11.8
Consumer Discretionary	10.9
Consumer Staples	10.8
Industrials	10.2
Health Care	10.0
Materials	7.7
Telecommunication Services	5.5
Utilities	3.3
Net Other Assets (Liabilities)	(1.8)

Geographic Mix

	% of Fund's Net Assets
United States of America	43.1
Japan	9.0
United Kingdom	8.4
Canada	4.8
France	3.5
Switzerland	3.4
Australia	3.2
Germany	3.2
Korea (South)	2.4
Brazil	2.1
Netherlands	1.6
Hong Kong	1.3
India	1.2
Taiwan	1.1
Others (Individually Less Than 1%)	13.5
Net Other Assets (Liabilities)	(1.8)

Top 25 Issuers

	% of Fund's Net Assets
1. Apple, Inc.	2.1
2. Exxon Mobil Corp.	1.6
3. Chevron Corp.	1.4
4. Procter & Gamble Co.	1.4
5. Google, Inc.	1.3
6. CVS Caremark Corp.	1.1
7. JPMorgan Chase & Co.	1.1
8. Nestle SA	1.1
9. Pfizer, Inc.	1.1
10. Royal Dutch Shell PLC	1.1
11. Oracle Corp.	0.8
12. QUALCOMM, Inc.	0.8
13. Altria Group, Inc.	0.7
14. CME Group, Inc.	0.7
15. Citigroup, Inc.	0.7
16. Danaher Corp.	0.7
17. Roche Holding AG	0.7
18. Vodafone Group PLC	0.7
19. Berkshire Hathaway, Inc.	0.6
20. HSBC Holdings PLC	0.6
21. Johnson Controls, Inc.	0.6
22. PPL Corp.	0.6
23. Sanofi-aventis	0.6
24. Staples, Inc.	0.6
25. British American Tobacco PLC	0.5
	23.2

Total Fund Net Assets \$475,000

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.



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Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their units in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund or Fidelity U.S. Money Market Fund will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.