



Fidelity Global Disciplined Equity[®] 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® 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 Disciplined Equity® Fund ("Fund"), Series B, returned -14.0%, after fees and expenses, for the six-month period ending September 30, 2011. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI ACWI (All Country World) Index, broadly representative of world equities, returned -11.3% (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 Fund had exposures of 17.7% to financials, 11.4% to energy and 41.4% to the U.S., which were in line with the benchmark exposures. While the 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 prices declined in September but still managed to finish up nearly 13% for the period.

During the six-month period ending September 30, 2011, lead portfolio manager Michael Strong and the subportfolio managers continued to maintain the Fund's broad exposure to global equities. In the consumer staples sector, the Fund's exposure was increased to select companies with attractive valuations, brand and pricing power, and robust earnings. In the health care sector, the 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 the production and/or distribution of smartphones. 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 industrials 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 US 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, given 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 also 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, China, with inflation well above 5%, 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 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 the 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 the Fund's sector and regional exposures neutrally positioned, relative to the benchmark.

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

The Fund's sector weightings remain closely aligned with those of the ten Global Industry Classification Standard sectors of the MSCI 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 Fund had its largest absolute exposure to the financials sector, with the diversified financials industry accounting for the 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 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 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 \$917,000 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 \$171,000 for the period ended September 30, 2011.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, including National Financial Services LLC, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity were \$0 for the period ended September 30, 2011. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution, which includes brokers affiliated to Fidelity, at least once per year.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A, G}	\$ 10.2932	\$ 9.5677	\$ 7.9618	\$ 11.7226	\$ 13.2771	\$ 11.9493
Increase (decrease) from operations:						
Total revenue	.1340	.1863	.1878	.2472	.2533	.2378
Total expenses	(.1270)	(.2477)	(.2352)	(.2527)	(.3220)	(.3198)
Realized gains (losses)	.0070	.2266	.3671	(3.2149)	(.4698)	.7927
Unrealized gains (losses)	(1.4448)	.5092	1.3548	(.6395)	(1.1380)	.9000
Total increase (decrease) from operations^A	(1.4308)	.6744	1.6745	(3.8599)	(1.6765)	1.6107
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	—	—	—	—	—
Net assets, end of period^{A, G}	\$ 8.8427	\$ 10.2932	\$ 9.5677	\$ 7.9618	\$ 11.7226	\$ 13.2781
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 32,011	\$ 41,120	\$ 49,169	\$ 50,766	\$ 75,076	\$ 52,715
Units outstanding ^C	3,618,054	3,992,376	5,135,651	6,370,906	6,394,619	3,970,058
Management expense ratio ^D	2.58%	2.56%	2.57%	2.58%	2.56%	2.65%
Management expense ratio before waivers or absorptions ^D	2.58%	2.56%	2.63%	2.58%	2.56%	2.68%
Portfolio turnover rate ^E	50%	112%	145%	207%	146%	122%
Trading expense ratio ^F	.22%	.26%	.37%	.48%	.30%	.22%
Net asset value per unit, end of period	\$ 8.8476	\$ 10.2995	\$ 9.5740	\$ 7.9685	\$ 11.7404	n/a

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

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

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

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

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

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

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

Series B

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A, G}	\$ 10.4271	\$ 9.6721	\$ 8.0319	\$ 11.7990	\$ 13.3346	\$ 11.9931
Increase (decrease) from operations:						
Total revenue	.1357	.1883	.1890	.2440	.2539	.2516
Total expenses	(.1187)	(.2308)	(.2184)	(.2333)	(.2978)	(.2957)
Realized gains (losses)	.0047	.2325	.3858	(3.2884)	(.5023)	.6706
Unrealized gains (losses)	(1.4656)	.5343	1.2828	(.5593)	(1.1044)	.1519
Total increase (decrease) from operations^A	(1.4439)	.7243	1.6392	(3.8370)	(1.6506)	.7784
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	—	—	—	—	—
Net assets, end of period^{A, G}	\$ 8.9666	\$ 10.4271	\$ 9.6721	\$ 8.0319	\$ 11.7990	\$ 13.3356
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 41,404	\$ 51,851	\$ 54,094	\$ 45,371	\$ 53,055	\$ 33,598
Units outstanding ^C	4,615,054	4,969,624	5,589,089	5,644,165	4,489,735	2,519,457
Management expense ratio ^D	2.39%	2.36%	2.36%	2.39%	2.36%	2.45%
Management expense ratio before waivers or absorptions ^D	2.39%	2.36%	2.42%	2.39%	2.36%	2.47%
Portfolio turnover rate ^E	50%	112%	145%	207%	146%	122%
Trading expense ratio ^F	.22%	.26%	.37%	.48%	.30%	.22%
Net asset value per unit, end of period	\$ 8.9716	\$ 10.4335	\$ 9.6785	\$ 8.0386	\$ 11.8170	n/a

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

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

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

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

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

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

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

Financial Highlights – continued

Series F

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A, G}	\$ 11.4278	\$ 10.4854	\$ 8.6115	\$ 12.5682	\$ 14.0422	\$ 12.4811
Increase (decrease) from operations:						
Total revenue	.1477	.2055	.2037	.2556	.2689	.2501
Total expenses	(.0666)	(.1278)	(.1265)	(.1296)	(.1662)	(.1807)
Realized gains (losses)	(.0043)	.2542	.4169	(3.7040)	(.5155)	1.1126
Unrealized gains (losses)	(1.6245)	.5546	1.3793	(.6896)	(1.1618)	1.1007
Total increase (decrease) from operations^A	(1.5477)	.8865	1.8734	(4.2676)	(1.5746)	2.2827
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.0084)	—	(.0508)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	(.0084)	—	(.0508)	—	—
Net assets, end of period^{A, G}	\$ 9.8860	\$ 11.4278	\$ 10.4854	\$ 8.6115	\$ 12.5682	\$ 14.0432
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 4,841	\$ 5,456	\$ 5,681	\$ 4,784	\$ 5,271	\$ 3,266
Units outstanding ^C	489,412	477,184	541,413	555,011	418,764	232,591
Management expense ratio ^D	1.22%	1.20%	1.26%	1.24%	1.23%	1.39%
Management expense ratio before waivers or absorptions ^D	1.22%	1.20%	1.26%	1.24%	1.23%	1.44%
Portfolio turnover rate ^E	50%	112%	145%	207%	146%	122%
Trading expense ratio ^F	.22%	.26%	.37%	.48%	.30%	.22%
Net asset value per unit, end of period	\$ 9.8915	\$ 11.4348	\$ 10.4923	\$ 8.6187	\$ 12.5873	n/a

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

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

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

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

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

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

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

Series O

	Six-months ended		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, G}	\$ 12.3822	\$ 11.3581	\$ 9.3324	\$ 13.6174	\$ 15.0339	\$ 13.1974
Increase (decrease) from operations:						
Total revenue	.1607	.2220	.2173	.2711	.2915	.2475
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.0050)	.2952	.4923	(3.8720)	(.5289)	.3774
Unrealized gains (losses)	(1.7649)	.6784	1.3382	(.0630)	(1.2978)	1.3291
Total increase (decrease) from operations^B	(1.6092)	1.1956	2.0478	(3.6639)	(1.5352)	1.9540
Distributions:						
From income (excluding dividends)	—	—	—	—	—	(.0013)
From dividends	—	(.1529)	(.1470)	(.1734)	—	(.0109)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	(.1529)	(.1470)	(.1734)	—	(.0122)
Net assets, end of period^{B, G}	\$ 10.7756	\$ 12.3822	\$ 11.3581	\$ 9.3324	\$ 13.6174	\$ 15.0350
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 119,549	\$ 135,702	\$ 103,008	\$ 56,995	\$ 32,956	\$ 23,232
Units outstanding ^D	11,088,278	10,952,782	9,063,034	6,102,091	2,416,483	1,545,186
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^E	50%	112%	145%	207%	146%	122%
Trading expense ratio ^F	.22%	.26%	.37%	.48%	.30%	.22%
Net asset value per unit, end of period	\$ 10.7815	\$ 12.3898	\$ 11.3656	\$ 9.3402	\$ 13.6381	n/a

^A No fees are charged to the Series.

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

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

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

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

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

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

Financial Highlights – continued

Series T5

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 13.6143	\$ 13.3192	\$ 11.6702	\$ 18.3045	\$ 21.7952	\$ 20.0000
Increase (decrease) from operations:						
Total revenue	.1761	.2539	.2715	.3847	.3890	.2001
Total expenses	(.1652)	(.3355)	(.3369)	(.3897)	(.5124)	(.2238)
Realized gains (losses)	.0265	.3097	.5112	(4.9771)	(.9474)	1.0137
Unrealized gains (losses)	(1.9560)	.5792	1.9789	(1.0871)	(1.9845)	(.4294)
Total increase (decrease) from operations^B	(1.9186)	.8073	2.4247	(6.0692)	(3.0553)	.5606
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.3360)	(.6720)	(.6720)	(.9330)	(1.0200)	(.4250)
Total distributions^{B, C}	(.3360)	(.6720)	(.6720)	(.9330)	(1.0200)	(.4250)
Net assets, end of period^{B, H}	\$ 11.3936	\$ 13.6143	\$ 13.3192	\$ 11.6702	\$ 18.3045	\$ 21.7968
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 348	\$ 530	\$ 599	\$ 619	\$ 1,150	\$ 575
Units outstanding ^D	30,523	38,932	44,955	53,014	62,746	26,362
Management expense ratio ^E	2.56%	2.54%	2.57%	2.57%	2.55%	2.65%
Management expense ratio before waivers or absorptions ^E	2.56%	2.54%	2.64%	2.57%	2.55%	2.65%
Portfolio turnover rate ^F	50%	112%	145%	207%	146%	122%
Trading expense ratio ^G	.22%	.26%	.37%	.48%	.30%	.22%
Net asset value per unit, end of period	\$ 11.4000	\$ 13.6227	\$ 13.3281	\$ 11.6800	\$ 18.3326	n/a

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

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

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

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

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

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

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

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

Series T8

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A, G}	\$ 10.9615	\$ 11.1364	\$ 10.0940	\$ 16.6053	\$ 20.4986	\$ 20.0814
Increase (decrease) from operations:						
Total revenue	.1411	.2096	.2297	.3403	.3724	.3595
Total expenses	(.1361)	(.2813)	(.2873)	(.3459)	(.4816)	(.5134)
Realized gains (losses)	.0154	.2460	.4409	(4.2792)	(.6176)	1.2327
Unrealized gains (losses)	(1.4861)	.5023	1.7061	(.9367)	(1.7670)	2.1146
Total increase (decrease) from operations^A	(1.4657)	.6766	2.0894	(5.2215)	(2.4938)	3.1934
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.4740)	(.9480)	(.9480)	(1.4520)	(1.6200)	(1.6200)
Total distributions^{A, B}	(.4740)	(.9480)	(.9480)	(1.4520)	(1.6200)	(1.6200)
Net assets, end of period^{A, G}	\$ 8.9862	\$ 10.9615	\$ 11.1364	\$ 10.0940	\$ 16.6053	\$ 20.5002
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 3,807	\$ 5,352	\$ 7,165	\$ 8,050	\$ 14,576	\$ 11,891
Units outstanding ^C	423,450	487,964	642,983	796,789	876,436	580,041
Management expense ratio ^D	2.64%	2.60%	2.57%	2.57%	2.56%	2.65%
Management expense ratio before waivers or absorptions ^D	2.64%	2.60%	2.64%	2.57%	2.56%	2.68%
Portfolio turnover rate ^E	50%	112%	145%	207%	146%	122%
Trading expense ratio ^F	.22%	.26%	.37%	.48%	.30%	.22%
Net asset value per unit, end of period	\$ 8.9912	\$ 10.9683	\$ 11.1439	\$ 10.1025	\$ 16.6308	n/a

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

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

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

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

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

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

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

Financial Highlights – continued

Series S5

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 13.7614	\$ 13.4302	\$ 11.7380	\$ 18.3710	\$ 21.8169	\$ 20.0000
Increase (decrease) from operations:						
Total revenue	.1759	.2564	.2813	.3798	.4005	.2000
Total expenses	(.1517)	(.3125)	(.3099)	(.3580)	(.4748)	(.2057)
Realized gains (losses)	(.0153)	.3168	.5602	(4.9160)	(.8720)	1.0558
Unrealized gains (losses)	(1.8689)	.7071	1.7946	(1.0691)	(1.6200)	(.8051)
Total increase (decrease) from operations^B	(1.8600)	.9678	2.3262	(5.9633)	(2.5663)	.2450
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.3360)	(.6720)	(.6720)	(.9330)	(1.0200)	(.4250)
Total distributions^{B, C}	(.3360)	(.6720)	(.6720)	(.9330)	(1.0200)	(.4250)
Net assets, end of period^{B, H}	\$ 11.5333	\$ 13.7614	\$ 13.4302	\$ 11.7380	\$ 18.3710	\$ 21.8185
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 634	\$ 671	\$ 675	\$ 309	\$ 419	\$ 229
Units outstanding ^D	54,930	48,730	50,217	26,267	22,771	10,497
Management expense ratio ^E	2.34%	2.35%	2.36%	2.38%	2.35%	2.44%
Management expense ratio before waivers or absorptions ^E	2.34%	2.35%	2.41%	2.38%	2.36%	2.45%
Portfolio turnover rate ^F	50%	112%	145%	207%	146%	122%
Trading expense ratio ^G	.22%	.26%	.37%	.48%	.30%	.22%
Net asset value per unit, end of period	\$ 11.5397	\$ 13.7699	\$ 13.4390	\$ 11.7480	\$ 18.3990	n/a

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

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

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

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

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

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

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

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

Series S8

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A, G}	\$ 11.1348	\$ 11.2824	\$ 10.2073	\$ 16.7429	\$ 20.6241	\$ 20.1411
Increase (decrease) from operations:						
Total revenue	.1433	.2110	.2351	.3301	.3830	.3713
Total expenses	(.1262)	(.2617)	(.2670)	(.3149)	(.4475)	(.4754)
Realized gains (losses)	.0085	.2588	.4324	(4.4336)	(.5664)	1.3829
Unrealized gains (losses)	(1.5207)	.6197	1.6625	(.5346)	(1.7652)	1.7576
Total increase (decrease) from operations^A	(1.4951)	.8278	2.0630	(4.9530)	(2.3961)	3.0364
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.4800)	(.9600)	(.9600)	(1.4550)	(1.6200)	(1.6200)
Total distributions^{A, B}	(.4800)	(.9600)	(.9600)	(1.4550)	(1.6200)	(1.6200)
Net assets, end of period^{A, G}	\$ 9.1390	\$ 11.1348	\$ 11.2824	\$ 10.2073	\$ 16.7429	\$ 20.6257
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 2,163	\$ 2,804	\$ 2,756	\$ 2,720	\$ 3,396	\$ 3,075
Units outstanding ^C	236,561	251,665	244,146	266,263	202,522	149,106
Management expense ratio ^D	2.42%	2.38%	2.37%	2.39%	2.36%	2.44%
Management expense ratio before waivers or absorptions ^D	2.42%	2.38%	2.42%	2.39%	2.37%	2.44%
Portfolio turnover rate ^E	50%	112%	145%	207%	146%	122%
Trading expense ratio ^F	.22%	.26%	.37%	.48%	.30%	.22%
Net asset value per unit, end of period	\$ 9.1441	\$ 11.1416	\$ 11.2899	\$ 10.2159	\$ 16.7686	n/a

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

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

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

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

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

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

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

Management and Advisory Fees

Fidelity serves as manager of the Fund and Pyramis serves as the investment advisor of the Fund. The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the average net assets of each Series, calculated daily.

	Series A Units	Series B Units	Series F Units	Series T5 Units	Series T8 Units	Series S5 Units	Series S8 Units
Management and Advisory Fees	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%
As a percentage of management fees:							
Dealer Compensation*	34.09	54.05	—	15.04	18.13	54.05	54.05
Investment management, administration and other	65.91	45.95	100.00	84.96	81.87	45.95	45.95

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

Fidelity Global Disciplined Equity® Fund

Past Performance

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

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

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

Year-by-Year Returns

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

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

Series A



^A Since the Commencement of Operations, from July 9, 2002 to February 28, 2003.

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

Series B

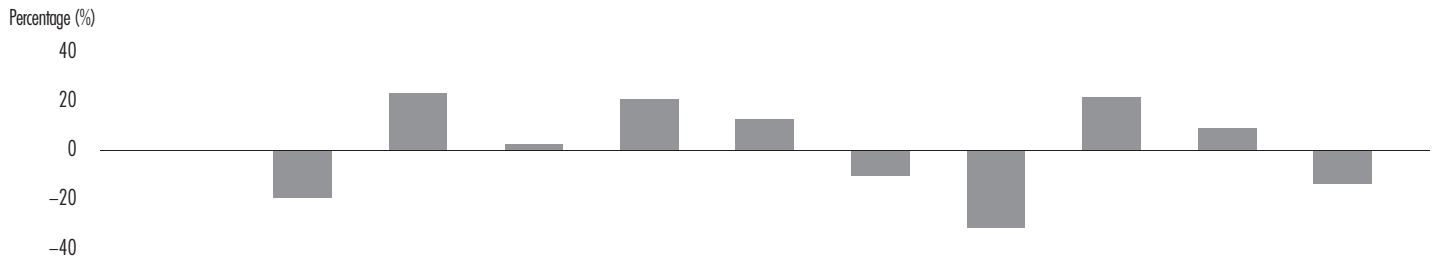


^A Since the Commencement of Operations, from July 9, 2002 to February 28, 2003.

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

Series F

Fiscal Years	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-19.1%	25.1%	2.3%	20.6%	12.5%	-10.4%	-31.2%	21.7%	9.1%	-13.5%

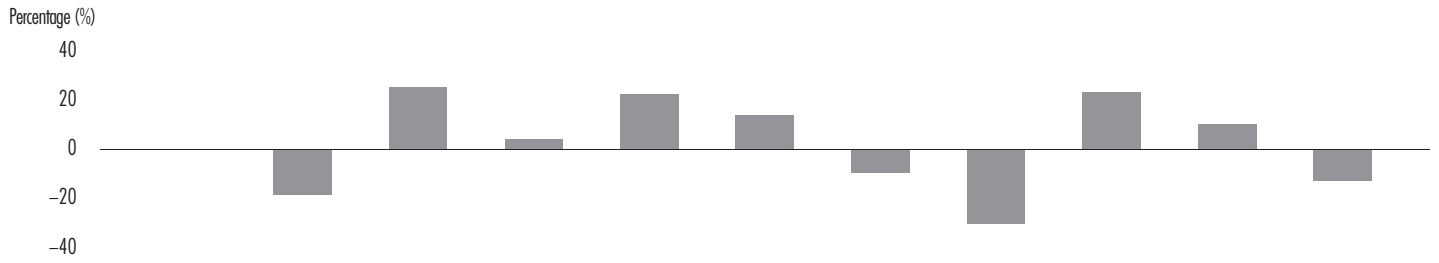


^A Since the Commencement of Operations, from July 9, 2002 to February 28, 2003.

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

Series O

Fiscal Years	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-18.3%	27.1%	4.0%	22.3%	14.0%	-9.3%	-30.3%	23.3%	10.4%	-13.0%



^A Since the Commencement of Operations, from July 9, 2002 to February 28, 2003.

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

Series T5

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	11.2%	-11.6%	-32.1%	20.2%	7.6%	-14.1%



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

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

**Fidelity Global Disciplined Equity® Fund
Past Performance – continued**

Year-by-Year Returns – continued

Series T8

Fiscal Years	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-9.5%	24.0%	1.0%	19.1%	11.1%	-11.6%	-32.1%	20.2%	7.5%	-14.1%

Percentage (%)

40
20
0
-20
-40

^A Since the Commencement of Operations, from October 31, 2002 to February 28, 2003.

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

Series S5

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	11.3%	-11.4%	-32.0%	20.4%	7.8%	-14.0%

Percentage (%)

40
20
0
-20
-40

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

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

Series S8

Fiscal Years	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-9.5%	24.0%	1.0%	19.3%	11.4%	-11.5%	-32.0%	20.4%	7.8%	-14.0%

Percentage (%)

40
20
0
-20
-40

^A Since the Commencement of Operations, from October 31, 2002 to February 28, 2003.

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

Fidelity Global Disciplined Equity® Fund

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	93.1
Canadian Equities	4.6
Cash and Cash Equivalents	2.3
Net Other Assets (Liabilities)	0.0

Sector Mix

	% of Fund's Net Assets
Financials	17.7
Information Technology	12.7
Energy	11.4
Consumer Discretionary	10.7
Consumer Staples	10.4
Industrials	9.7
Health Care	9.4
Materials	7.2
Telecommunication Services	5.3
Utilities	3.2
Cash and Cash Equivalents	2.3
Net Other Assets (Liabilities)	0.0

Geographic Mix

	% of Fund's Net Assets
United States of America	41.4
Japan	8.6
United Kingdom	8.1
Canada	4.6
France	3.4
Switzerland	3.2
Australia	3.1
Germany	3.0
Korea (South)	2.3
Brazil	2.0
Netherlands	1.6
Hong Kong	1.3
India	1.1
Taiwan	1.1
Others (Individually Less Than 1%)	12.9
Cash and Cash Equivalents	2.3
Net Other Assets (Liabilities)	0.0

Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents	2.3
2. Apple, Inc.	2.0
3. Exxon Mobil Corp.	1.5
4. Procter & Gamble Co.	1.3
5. Chevron Corp.	1.3
6. Google, Inc.	1.2
7. JPMorgan Chase & Co.	1.1
8. Nestle SA	1.1
9. CVS Caremark Corp.	1.1
10. Pfizer, Inc.	1.1
11. Royal Dutch Shell PLC	1.1
12. Oracle Corp.	0.8
13. QUALCOMM, Inc.	0.8
14. Altria Group, Inc.	0.7
15. Citigroup, Inc.	0.7
16. Danaher Corp.	0.6
17. Vodafone Group PLC	0.6
18. CME Group, Inc.	0.6
19. Roche Holding AG	0.6
20. PPL Corp.	0.6
21. Johnson Controls, Inc.	0.6
22. HSBC Holdings PLC	0.6
23. Staples, Inc.	0.6
24. Berkshire Hathaway, Inc.	0.5
25. Sanofi-aventis	0.5
	23.9

Total Fund Net Assets \$204,644,000

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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