



# Fidelity Global Growth Portfolio

**Semi-Annual  
Management Report of  
Fund Performance**  
December 31, 2011



## **Caution Regarding Forward-looking Statements**

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# Semi-Annual Management Report of Fund Performance as at December 31, 2011 Fidelity Global Growth Portfolio

*This semi-annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the 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](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://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 Growth Portfolio ("Fund"), Series B, returned -5.6% for the six-month period ending December 31, 2011, after fees and expenses. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. The Fund underperformed the MSCI World Index, broadly representative of the world equity market, which returned -5.3% (in Canadian dollar terms) for the period under review. The Fund's underperformance of the broad-based index during the period under review was primarily attributable to the Fund's exposure to Canadian equity funds and international equity funds, which provided lower returns than global equities, owing to a volatile economic environment.

The Fund's benchmark, Fidelity Global Growth Portfolio Benchmark, returned -5.0% for the six-month period under review. The Fund's underperformance of its benchmark was primarily attributable to security selection among U.S. equity funds. At the end of the review, the Fund had an exposure of about 22.6% to U.S. equities, which is in line with the benchmark weightings.

Fidelity Global Growth Portfolio benchmark is a blended index composed of approximately 12.5% S&P/TSX Capped Composite Index, 12.5% S&P/TSX Completion Index, 12.5% S&P 500 Index, 10.0% Russell 2000 Index, 10.5% Barclays Capital Global Aggregate Bond Index – Hedged CAD, 5.0% BofA Merrill Lynch US High Yield Master II Constrained Index – Hedged CAD, 7.5% MSCI Europe Index, 5.0% MSCI AC (All Country) Far East ex Japan Index, 4.0% MSCI World High Dividend Yield Index, 5.0% MSCI Emerging Markets Index, 5.0% TOPIX and 10.5% FTSE EPRA/NAREIT Developed Index.

Global equities, as measured by the MSCI World Index, declined during the period. European leaders made slow progress in their efforts to coordinate a solution for the eurozone debt crisis, and the U.S. reported better-than-expected economic data. Strength in Chinese domestic consumption, cooling inflation and a policy reduction in bank reserve requirements in the latter part of 2011 helped support that country's economic growth and boosted investor sentiment. However, markets remained volatile amid uncertainty about European debt problems and the ability of the U.S. to resolve its fiscal deficit situation. The outlook for economic growth in China will be a key factor weighing on equities in both developed and developing markets.

During the period under review, some of the Underlying Funds, in which the Fund invests, engaged in forward contracts, in a manner consistent with its investment objective and strategies, to hedge as completely as possible against the effect of currency fluctuations on the Fund's investment returns. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns. The Fund's returns will differ from the local currency returns of the Fund's underlying investments.

During the period under review, the U.S. dollar appreciated by about 6.0% against the Canadian dollar. The Underlying Funds' position in forward contracts, primarily related to U.S. high-yield securities, had a minimal impact on the Fund's returns.

At the beginning of the period, the Fund's asset allocation was as follows: 25.0% Canadian equity funds, 22.4% U.S. equity funds, 22.6% international equity funds, 15.0% global equity funds, 9.9% global fixed-income funds and 5.1% U.S. high-yield funds.

As at December 31, 2011, the Fund's asset allocation was as follows: 25.0% Canadian equity funds, 22.6% U.S. equity funds, 22.3% international equity funds, 15.1% global equity funds, 10.0% global fixed-income funds and 5.0% U.S. high-yield funds.

Fidelity Global Growth Portfolio is one of a suite of six multi-asset class portfolios designed to offer investors a diversified investment option, with an average level of risk that is geared towards capital growth. The Fund's targeted neutral mix is 85% equity investments and 15% fixed-income investments. The Fund is managed with a view to maintaining consistent risk and return characteristics, and accordingly maintains an asset allocation balance close to its neutral mix. Portfolio co-managers Mark Friebel and Mariana Egan conduct the Fund's design, construction and ongoing monitoring and management. The Fund is monitored and actively managed on a daily basis to ensure it adheres to its mandate. During the period under review, there were no significant changes in the Fund's asset allocation to various equity and fixed-income funds, consistent with the Fund's construction and management approach.

### Recent Developments

Portfolio co-managers Mark Friebel and Mariana Egan continue to manage the Fund strategically to achieve high total investment return. On a day-to-day basis, the co-managers have kept the Fund in line with their long-term strategic asset allocation, especially during today's volatile times, when many asset classes have experienced significant declines.

## **Fidelity Global Growth Portfolio Management Discussion of Fund Performance – continued**

The Fund's neutral asset mix is reviewed and reassessed on a quarterly basis using a robust proprietary quantitative and qualitative process of assessment. The purpose of this review is to ensure that the Fund's asset mix is optimized to meet its fundamental investment objective and to confirm that the Fund's targeted risk and return characteristics remain consistent. The portfolio managers invest in underlying Fidelity Funds that invest primarily in a mix of equity securities and fixed-income securities. During the period under review, international and global equity funds accounted for the largest share 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. Subsequently, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2014.

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

## **Related Party Transactions**

### **Manager and Portfolio Adviser**

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

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

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

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$435,000 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 paid monthly. The Fund paid Fidelity administration fees of \$53,000 for the period ended December 31, 2011.

# Financial Highlights

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

## Series A

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B, H</sup>	\$ 9.1367	\$ 7.8090	\$ 7.1654	\$ 8.9923	\$ 9.8217	\$ 10.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1188	.1460	.1361	.1275	.1073	.0173
Total expenses	(.1073)	(.2193)	(.1929)	(.1756)	(.2358)	(.0478)
Realized gains (losses)	.1319	.2411	(.0050)	(.3717)	.2388	(.0015)
Unrealized gains (losses)	(.6595)	1.1115	.6737	(1.1386)	(.7056)	(.1000)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.5161)</b>	<b>1.2793</b>	<b>.6119</b>	<b>(1.5584)</b>	<b>(.5953)</b>	<b>(.1320)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.2064)	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(.2064)</b>	<b>—</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 8.6174</b>	<b>\$ 9.1367</b>	<b>\$ 7.8090</b>	<b>\$ 7.1654</b>	<b>\$ 8.9923</b>	<b>\$ 9.8217</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 23,065	\$ 24,168	\$ 19,424	\$ 17,349	\$ 17,703	\$ 5,604
Units outstanding <sup>D</sup>	2,676,492	2,645,065	2,487,468	2,421,328	1,968,527	570,634
Management expense ratio <sup>E</sup>	2.47%	2.47%	2.43%	2.57%	2.58%	2.59%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.47%	2.47%	2.44%	2.61%	2.67%	4.39%
Portfolio turnover rate <sup>F</sup>	6%	12%	15%	21%	13%	1%
Trading expense ratio <sup>G</sup>	.30%	.27%	.31%	.44%	—%	—%
Net asset value per unit, end of period	\$ 8.6174	\$ 9.1367	\$ 7.8090	\$ 7.1654	\$ 8.9923	n/a

<sup>A</sup> For the period March 13, 2007 (inception date) to June 30, 2007.

<sup>B</sup> 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.

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

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

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

<sup>H</sup> 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		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 9.2076	\$ 7.8529	\$ 7.1902	\$ 9.0000	\$ 9.8258	\$ 10.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1259	.1383	.1358	.1318	.1068	.0160
Total expenses	(.0977)	(.2002)	(.1763)	(.1622)	(.2182)	(.0458)
Realized gains (losses)	.1331	.2449	(.0033)	(.3723)	.2676	(.0017)
Unrealized gains (losses)	(.6780)	1.0104	.6404	(1.0496)	(.6830)	(.1155)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.5167)</b>	<b>1.1934</b>	<b>.5966</b>	<b>(1.4523)</b>	<b>(.5268)</b>	<b>(.1470)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.2192)	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(.2192)</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 8.6916</b>	<b>\$ 9.2076</b>	<b>\$ 7.8529</b>	<b>\$ 7.1902</b>	<b>\$ 9.0000</b>	<b>\$ 9.8258</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 19,670	\$ 19,685	\$ 12,350	\$ 9,977	\$ 10,892	\$ 2,924
Units outstanding <sup>D</sup>	2,263,143	2,137,915	1,572,609	1,387,521	1,210,272	297,569
Management expense ratio <sup>E</sup>	2.26%	2.27%	2.22%	2.37%	2.37%	2.39%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.26%	2.27%	2.24%	2.43%	2.49%	4.39%
Portfolio turnover rate <sup>F</sup>	6%	12%	15%	21%	13%	1%
Trading expense ratio <sup>G</sup>	.30%	.27%	.31%	.44%	—%	—%
Net asset value per unit, end of period	\$ 8.6916	\$ 9.2076	\$ 7.8529	\$ 7.1902	\$ 9.0000	n/a

<sup>A</sup> For the period March 13, 2007 (inception date) to June 30, 2007.

<sup>B</sup> 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.

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

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

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

<sup>H</sup> 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 December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 9.5463	\$ 8.0531	\$ 7.2970	\$ 9.0359	\$ 9.8315	\$ 10.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1316	.1600	.1169	.1512	.1061	.0151
Total expenses	(.0525)	(.1072)	(.0953)	(.0906)	(.1236)	(.0258)
Realized gains (losses)	.1381	.2510	.0041	(.3872)	.2359	(.0021)
Unrealized gains (losses)	(.6086)	1.1403	.4339	(.8856)	(.8394)	(.1528)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.3914)</b>	<b>1.4441</b>	<b>.4596</b>	<b>(1.2122)</b>	<b>(.6210)</b>	<b>(.1656)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.2874)	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(.2874)</b>	<b>—</b>
<b>Net assets, end of period <sup>B,H</sup></b>	<b>\$ 9.0619</b>	<b>\$ 9.5463</b>	<b>\$ 8.0531</b>	<b>\$ 7.2970</b>	<b>\$ 9.0359</b>	<b>\$ 9.8315</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 587	\$ 592	\$ 448	\$ 290	\$ 281	\$ 168
Units outstanding <sup>D</sup>	64,823	61,999	55,601	39,681	31,121	17,124
Management expense ratio <sup>E</sup>	1.16%	1.16%	1.17%	1.32%	1.32%	1.33%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.16%	1.16%	1.44%	2.54%	2.81%	6.78%
Portfolio turnover rate <sup>F</sup>	6%	12%	15%	21%	13%	1%
Trading expense ratio <sup>G</sup>	.30%	.27%	.31%	.44%	—%	—%
Net asset value per unit, end of period	\$ 9.0619	\$ 9.5463	\$ 8.0531	\$ 7.2970	\$ 9.0359	n/a

<sup>A</sup> For the period March 13, 2007 (inception date) to June 30, 2007.

<sup>B</sup> 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.

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

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

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

<sup>H</sup> 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 F5

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 15.5376	\$ 13.6527	\$ 12.9324	\$ 16.9922	\$ 19.5144	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1945	.2737	.2465	.2382	.2212	.0364
Total expenses	(.0876)	(.1822)	(.1658)	(.1699)	(.2390)	(.0517)
Realized gains (losses)	.2229	.4148	(.0125)	(.6494)	.5833	(.0042)
Unrealized gains (losses)	(1.1187)	1.9987	1.3204	(3.0591)	(1.9081)	(.2058)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.7889)</b>	<b>2.5050</b>	<b>1.3886</b>	<b>(3.6402)</b>	<b>(1.3426)</b>	<b>(.2253)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.5581)	—
Return of capital	(.3120)	(.6240)	(.6240)	(.7560)	(.9760)	(.1700)
<b>Total distributions<sup>B,C</sup></b>	<b>(.3120)</b>	<b>(.6240)</b>	<b>(.6240)</b>	<b>(.7560)</b>	<b>(1.5341)</b>	<b>(.1700)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 14.4362</b>	<b>\$ 15.5376</b>	<b>\$ 13.6527</b>	<b>\$ 12.9324</b>	<b>\$ 16.9922</b>	<b>\$ 19.5144</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 54	\$ 58	\$ 51	\$ 55	\$ 104	\$ 65
Units outstanding <sup>D</sup>	3,735	3,731	3,723	4,288	6,141	3,309
Management expense ratio <sup>E</sup>	1.19%	1.19%	1.18%	1.32%	1.32%	1.33%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.19%	1.19%	1.48%	2.58%	2.85%	8.40%
Portfolio turnover rate <sup>F</sup>	6%	12%	15%	21%	13%	1%
Trading expense ratio <sup>G</sup>	.30%	.27%	.31%	.44%	—%	—%
Net asset value per unit, end of period	\$ 14.4362	\$ 15.5376	\$ 13.6527	\$ 12.9324	\$ 16.9922	n/a

<sup>A</sup> For the period March 13, 2007 (inception date) to June 30, 2007.

<sup>B</sup> 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.

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

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

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

<sup>H</sup> 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 F8

	Six-months ended			Periods ended June 30,		
	December 31, 2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 13.5586	\$ 12.2753	\$ 11.9874	\$ 16.3545	\$ 19.4263	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.2060	.2913	.0123	.2210	.1540	.0210
Total expenses	(.0750)	(.1611)	(.1510)	(.1627)	(.2339)	(.0525)
Realized gains (losses)	.1892	.3648	(.0092)	(.5998)	.1935	(.0105)
Unrealized gains (losses)	(.9429)	1.9434	.6082	(3.3812)	(1.7676)	(.2677)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.6227)</b>	<b>2.4384</b>	<b>.4603</b>	<b>(3.9227)</b>	<b>(1.6540)</b>	<b>(.3097)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.5475)	—
Return of capital	(.4800)	(.9600)	(.9600)	(1.1760)	(1.5440)	(.2700)
<b>Total distributions<sup>B,C</sup></b>	<b>(.4800)</b>	<b>(.9600)</b>	<b>(.9600)</b>	<b>(1.1760)</b>	<b>(2.0915)</b>	<b>(.2700)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 12.3906</b>	<b>\$ 13.5586</b>	<b>\$ 12.2753</b>	<b>\$ 11.9874</b>	<b>\$ 16.3545</b>	<b>\$ 19.4263</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 95	\$ 39	\$ 43	\$ 33	\$ 52	\$ 15
Units outstanding <sup>D</sup>	7,699	2,857	3,491	2,772	3,182	760
Management expense ratio <sup>E</sup>	1.19%	1.19%	1.18%	1.31%	1.32%	1.33%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.19%	1.19%	1.51%	2.60%	2.96%	13.42%
Portfolio turnover rate <sup>F</sup>	6%	12%	15%	21%	13%	1%
Trading expense ratio <sup>G</sup>	.30%	.27%	.31%	.44%	—%	—%
Net asset value per unit, end of period	\$ 12.3906	\$ 13.5586	\$ 12.2753	\$ 11.9874	\$ 16.3545	n/a

<sup>A</sup> For the period March 13, 2007 (inception date) to June 30, 2007.

<sup>B</sup> 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.

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

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

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

<sup>H</sup> 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 June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 <sup>B</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>C, H</sup>	\$ 9.9778	\$ 8.3177	\$ 7.4492	\$ 9.1077	\$ 9.8687	\$ 10.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1297	.1692	.1447	.1412	.1059	.0107
Total expenses	—	—	—	—	—	—
Realized gains (losses)	.1447	.2613	(.0075)	(.3443)	.2497	(.0053)
Unrealized gains (losses)	(.7236)	1.2274	.7312	(2.1593)	(.7458)	(.1367)
<b>Total increase (decrease) from operations<sup>C</sup></b>	<b>(.4492)</b>	<b>1.6579</b>	<b>.8684</b>	<b>(2.3624)</b>	<b>(.3902)</b>	<b>(.1313)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.3754)	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>C, D</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(.3754)</b>	<b>—</b>
<b>Net assets, end of period<sup>C, H</sup></b>	<b>\$ 9.5276</b>	<b>\$ 9.9778</b>	<b>\$ 8.3177</b>	<b>\$ 7.4492</b>	<b>\$ 9.1077</b>	<b>\$ 9.8687</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>F</sup>	\$ 5	\$ 5	\$ 4	\$ 4	\$ 14	\$ 15
Units outstanding <sup>E</sup>	532	532	532	532	1,560	1,500
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>F</sup>	6%	12%	15%	21%	13%	1%
Trading expense ratio <sup>G</sup>	.30%	.27%	.31%	.44%	—%	—%
Net asset value per unit, end of period	\$ 9.5276	\$ 9.9778	\$ 8.3177	\$ 7.4492	\$ 9.1077	n/a

<sup>A</sup> No fees are charged to the Series.

<sup>B</sup> For the period March 13, 2007 (inception date) to June 30, 2007.

<sup>C</sup> 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.

<sup>D</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

<sup>E</sup> This information is provided as at period end of the year shown.

<sup>F</sup> 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.

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

<sup>H</sup> 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			Periods ended June 30,		
	December 31, 2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 14.8041	\$ 13.2030	\$ 12.6784	\$ 16.8844	\$ 19.4691	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.0505	.1292	.2453	.1957	.1986	.0488
Total expenses	(.1746)	(.3453)	(.3243)	(.3114)	(.4440)	(.0945)
Realized gains (losses)	.2134	.3858	(.0169)	(.7162)	.4107	(.0023)
Unrealized gains (losses)	(1.4299)	2.2772	1.3655	(1.2825)	(1.2090)	(1.2889)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(1.3406)</b>	<b>2.4469</b>	<b>1.2696</b>	<b>(2.1144)</b>	<b>(1.0437)</b>	<b>(1.3369)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.3998)	—
Return of capital	(.3120)	(.6240)	(.6240)	(.7560)	(.9760)	(.1700)
<b>Total distributions<sup>B,C</sup></b>	<b>(.3120)</b>	<b>(.6240)</b>	<b>(.6240)</b>	<b>(.7560)</b>	<b>(1.3758)</b>	<b>(.1700)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 13.6485</b>	<b>\$ 14.8041</b>	<b>\$ 13.2030</b>	<b>\$ 12.6784</b>	<b>\$ 16.8844</b>	<b>\$ 19.4691</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 84	\$ 198	\$ 531	\$ 562	\$ 444	\$ 373
Units outstanding <sup>D</sup>	6,133	13,383	40,245	44,316	26,314	19,160
Management expense ratio <sup>E</sup>	2.48%	2.48%	2.44%	2.57%	2.58%	2.59%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.48%	2.48%	2.45%	2.60%	2.70%	4.39%
Portfolio turnover rate <sup>F</sup>	6%	12%	15%	21%	13%	1%
Trading expense ratio <sup>G</sup>	.30%	.27%	.31%	.44%	—%	—%
Net asset value per unit, end of period	\$ 13.6485	\$ 14.8041	\$ 13.2030	\$ 12.6784	\$ 16.8844	n/a

<sup>A</sup> For the period March 13, 2007 (inception date) to June 30, 2007.

<sup>B</sup> 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.

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

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

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

<sup>H</sup> 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			Periods ended June 30,		
	December 31, 2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 12.9228	\$ 11.8752	\$ 11.7528	\$ 16.2606	\$ 19.3797	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1352	.2343	.2273	.2281	.1523	.0345
Total expenses	(.1495)	(.3192)	(.3047)	(.3082)	(.4446)	(.0989)
Realized gains (losses)	.1832	.3502	(.0154)	(.6123)	.4885	(.0024)
Unrealized gains (losses)	(.9480)	1.7955	1.2769	(2.6898)	(1.3975)	(.0349)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.7791)</b>	<b>2.0608</b>	<b>1.1841</b>	<b>(3.3822)</b>	<b>(1.2013)</b>	<b>(.1017)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.3927)	—
Return of capital	(.4740)	(.9480)	(.9480)	(1.1700)	(1.5440)	(.2700)
<b>Total distributions<sup>B,C</sup></b>	<b>(.4740)</b>	<b>(.9480)</b>	<b>(.9480)</b>	<b>(1.1700)</b>	<b>(1.9367)</b>	<b>(.2700)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 11.7119</b>	<b>\$ 12.9228</b>	<b>\$ 11.8752</b>	<b>\$ 11.7528</b>	<b>\$ 16.2606</b>	<b>\$ 19.3797</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 1,950	\$ 2,305	\$ 2,544	\$ 2,860	\$ 4,448	\$ 1,187
Units outstanding <sup>D</sup>	166,465	178,400	214,193	243,330	273,538	61,259
Management expense ratio <sup>E</sup>	2.47%	2.47%	2.44%	2.57%	2.57%	2.59%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.47%	2.47%	2.45%	2.61%	2.67%	4.33%
Portfolio turnover rate <sup>F</sup>	6%	12%	15%	21%	13%	1%
Trading expense ratio <sup>G</sup>	.30%	.27%	.31%	.44%	—%	—%
Net asset value per unit, end of period	\$ 11.7119	\$ 12.9228	\$ 11.8752	\$ 11.7528	\$ 16.2606	n/a

<sup>A</sup> For the period March 13, 2007 (inception date) to June 30, 2007.

<sup>B</sup> 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.

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

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

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

<sup>H</sup> 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		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B, H</sup>	\$ 14.9206	\$ 13.2701	\$ 12.7145	\$ 16.8971	\$ 19.4755	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1675	.2219	.2146	.2187	.2155	.0231
Total expenses	(.1596)	(.3310)	(.2991)	(.2930)	(.4323)	(.0939)
Realized gains (losses)	.2134	.3993	(.0018)	(.7345)	.5331	(.0118)
Unrealized gains (losses)	(1.0725)	2.3803	1.1679	(.6005)	(2.3533)	(.2709)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.8512)</b>	<b>2.6705</b>	<b>1.0816</b>	<b>(1.4093)</b>	<b>(2.0370)</b>	<b>(.3535)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.4248)	—
Return of capital	(.3120)	(.6240)	(.6240)	(.7560)	(.9760)	(.1700)
<b>Total distributions<sup>B, C</sup></b>	<b>(.3120)</b>	<b>(.6240)</b>	<b>(.6240)</b>	<b>(.7560)</b>	<b>(1.4008)</b>	<b>(.1700)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 13.7744</b>	<b>\$ 14.9206</b>	<b>\$ 13.2701</b>	<b>\$ 12.7145</b>	<b>\$ 16.8971</b>	<b>\$ 19.4755</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 173	\$ 201	\$ 176	\$ 204	\$ 114	\$ 76
Units outstanding <sup>D</sup>	12,579	13,486	13,289	16,012	6,732	3,884
Management expense ratio <sup>E</sup>	2.27%	2.25%	2.22%	2.37%	2.38%	2.39%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.27%	2.25%	2.24%	2.43%	2.54%	5.96%
Portfolio turnover rate <sup>F</sup>	6%	12%	15%	21%	13%	1%
Trading expense ratio <sup>G</sup>	.30%	.27%	.31%	.44%	—%	—%
Net asset value per unit, end of period	\$ 13.7744	\$ 14.9206	\$ 13.2701	\$ 12.7145	\$ 16.8971	n/a

<sup>A</sup> For the period March 13, 2007 (inception date) to June 30, 2007.

<sup>B</sup> 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.

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

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

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

<sup>H</sup> 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			Periods ended June 30,		
	December 31, 2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 13.0226	\$ 11.9382	\$ 11.7876	\$ 16.2722	\$ 19.3815	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1014	.1982	.2220	.2243	.2123	.0336
Total expenses	(.1384)	(.2969)	(.2817)	(.2839)	(.4195)	(.0909)
Realized gains (losses)	.1889	.3524	(.0196)	(.6269)	.5465	(.0052)
Unrealized gains (losses)	(1.3106)	1.7922	1.1364	(2.4407)	(1.9224)	(.1790)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(1.1587)</b>	<b>2.0459</b>	<b>1.0571</b>	<b>(3.1272)</b>	<b>(1.5831)</b>	<b>(.2415)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.4170)	—
Return of capital	(.4740)	(.9480)	(.9480)	(1.1700)	(1.5440)	(.2700)
<b>Total distributions<sup>B,C</sup></b>	<b>(.4740)</b>	<b>(.9480)</b>	<b>(.9480)</b>	<b>(1.1700)</b>	<b>(1.9610)</b>	<b>(.2700)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 11.8219</b>	<b>\$ 13.0226</b>	<b>\$ 11.9382</b>	<b>\$ 11.7876</b>	<b>\$ 16.2722</b>	<b>\$ 19.3815</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 361	\$ 684	\$ 493	\$ 478	\$ 598	\$ 350
Units outstanding <sup>D</sup>	30,535	52,512	41,265	40,538	36,772	18,052
Management expense ratio <sup>E</sup>	2.24%	2.26%	2.23%	2.37%	2.38%	2.39%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.24%	2.26%	2.26%	2.43%	2.52%	4.30%
Portfolio turnover rate <sup>F</sup>	6%	12%	15%	21%	13%	1%
Trading expense ratio <sup>G</sup>	.30%	.27%	.31%	.44%	—%	—%
Net asset value per unit, end of period	\$ 11.8219	\$ 13.0226	\$ 11.9382	\$ 11.7876	\$ 16.2722	n/a

<sup>A</sup> For the period March 13, 2007 (inception date) to June 30, 2007.

<sup>B</sup> 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.

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

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

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

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

	Series A Units	Series B Units	Series F Units	Series F5 Units	Series F8 Units	Series T5 Units	Series T8 Units	Series S5 Units	Series S8 Units
Management and Advisory Fees	2.00%	1.85%	0.85%	0.85%	0.85%	2.00%	2.00%	1.85%	1.85%
As a percentage of management fees:									
Dealer Compensation*	52.51	54.05	—	—	—	75.73	43.40	54.05	54.05
Investment management, administration and other	47.49	45.95	100.00	100.00	100.00	24.27	56.60	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 Growth Portfolio

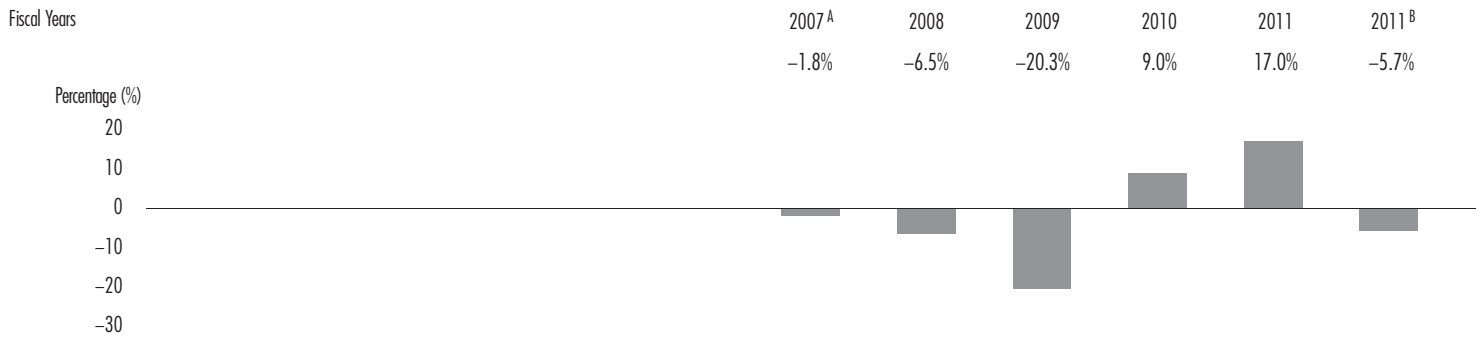
## Past Performance

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

### Year-by-Year Returns

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

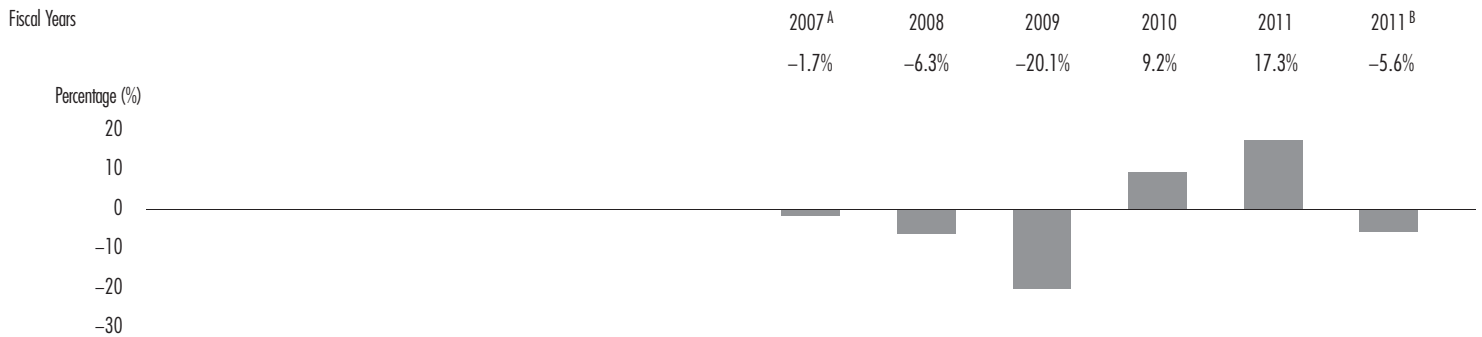
#### Series A



<sup>A</sup> Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

#### Series B



<sup>A</sup> Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

#### Series F



<sup>A</sup> Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

### Series F5



<sup>A</sup> Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

### Series F8



<sup>A</sup> Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

### Series O



<sup>A</sup> Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

**Fidelity Global Growth Portfolio  
Past Performance – continued**

**Series T5**



<sup>A</sup> Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

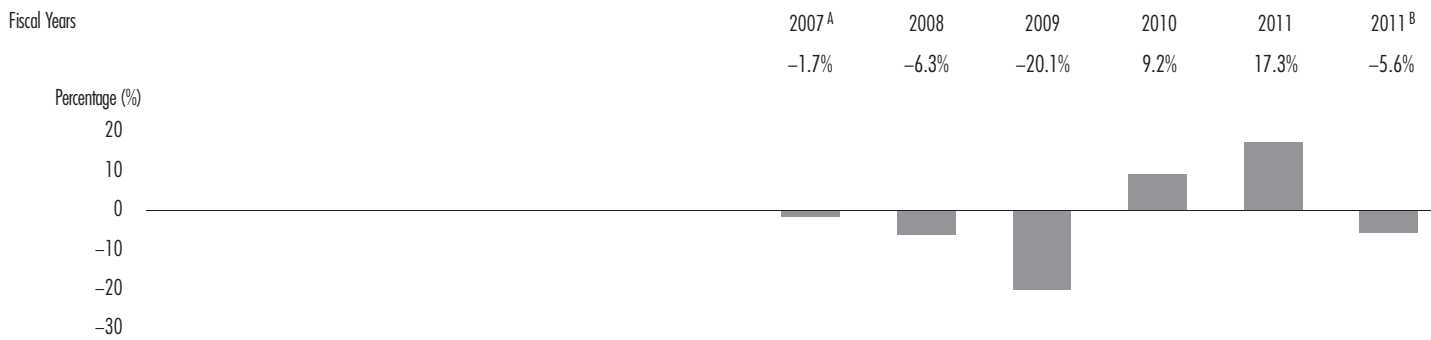
**Series T8**



<sup>A</sup> Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

**Series S5**



<sup>A</sup> Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

## Series S8



<sup>A</sup> Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

# Fidelity Global Growth Portfolio

## Summary of Investment Portfolio as at December 31, 2011

### Fund Holdings

	% of Fund's Net Assets
<b>Canadian Equity Funds</b>	
Fidelity Canadian Opportunities Fund – Series O . . . . .	12.5
Fidelity True North® Fund – Series O . . . . .	12.5
	25.0
<b>Global and International Equity Funds</b>	
Fidelity Emerging Markets Fund – Series O . . . . .	4.9
Fidelity Europe Fund – Series O . . . . .	7.5
Fidelity Far East Fund – Series O . . . . .	4.9
Fidelity Global Dividend Fund – Series O . . . . .	5.1
Fidelity Global Real Estate Fund – Series O . . . . .	10.0
Fidelity Japan Fund – Series O . . . . .	5.0
	37.4
<b>U.S. Equity Funds</b>	
Fidelity American Disciplined Equity® Fund – Series O . . . . .	12.5
Fidelity Small Cap America Fund – Series O . . . . .	10.1
	22.6
<b>Global Fixed-Income Funds</b>	
Fidelity Global Bond Currency Neutral Fund – Series O . . . . .	10.0
<b>U.S. Fixed-Income Funds</b>	
Fidelity American High Yield Currency Neutral Fund – Series O . . . . .	5.0

### Asset Allocation

	% of Fund's Net Assets
Canadian Equity Funds . . . . .	25.0
Global and International Equity Funds . . . . .	37.4
U.S. Equity Funds . . . . .	22.6
Global Fixed-Income Funds . . . . .	10.0
U.S. Fixed-Income Funds . . . . .	5.0
Net Other Assets . . . . .	0.0

Total Fund Net Assets \$46,044,000

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](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).









Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

### **Manager, Transfer Agent and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

### **Portfolio Adviser**

Pyramis Global Advisors, LLC  
Boston, Massachusetts

### **Custodian**

CIBC Mellon Trust Company  
Toronto, Ontario

Visit us online at

***[www.fidelity.ca](http://www.fidelity.ca)***

or call Fidelity Client Services  
at 1 800 263-4077

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.