



Fidelity Global Monthly Income 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 Monthly Income 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 Monthly Income Fund ("Fund"), Series B, returned -3.2%, 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 global equities, returned -11.3% (in Canadian dollar terms). The Fund's exposure to fixed-income securities, which fared better than global equities in general, led to the outperformance of the broad-based benchmark.

The Fund's benchmark, the Fidelity Global Monthly Income Blend Index, returned -0.7% for the six-month period under review. The Fund's underperformance, relative to the benchmark was primarily attributable to unrewarding security selection among global bonds and global equities. At the end of the period, the Fund had 30.1% of its holdings in global bonds and 55.1% in global equities, which was broadly in line with the benchmark weightings.

The blended index is 40% MSCI World High Dividend Yield Index, 10% FTSE EPRA/NAREIT Developed Index, 35% Barclays Capital Global Aggregate Bond Index - Hedged CAD and 15% The BofA Merrill Lynch US High Yield Master II Constrained Index - Hedged CAD.

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, the equity subportfolio manager, Bill Hoyt, increased the Fund's exposure to the consumer staples sector, in order to position the Fund defensively. He also increased holdings in the consumer discretionary sector, more specifically in the consumer durables and apparel industry, where companies are experiencing high demand for luxury products. Mr. Hoyt decreased exposure to the more cyclical energy sector, which generally suffers during a global economic slowdown. The Fund's exposure to financials was also decreased, due to the ongoing European sovereign debt crisis. Mr. Hoyt increased exposure to the health care sector, where he preferred to focus on the best pharmaceutical names with steady cash flows and sustainable dividend growth. Mr. Hoyt reduced exposure to the industrials sector, finding better opportunities elsewhere, and the Fund ended the period underweight in industrials, relative to the benchmark.

During the period, global real estate subportfolio manager Steven Buller increased exposure to select retail real estate companies whose business model is to own the buildings and earn rent. The Fund's exposures to the investor retail and office real estate industries were reduced, particularly in markets where there is still oversupply in the face of contracting demand. Overall, there was very little change in terms of positioning; Mr. Buller maintained his conviction about certain names, and continued to hold very few out-of-benchmark stocks. Mr. Buller slightly decreased the Fund's exposure to the U.S. and Australia, while increasing exposure to Japan and Hong Kong, acting on his convictions about stocks in those regions.

During the period under review, portfolio manager Andy Weir increased the subportfolio's exposure to treasuries, particularly in the U.S., owing to the ongoing debt problems in the eurozone. In contrast, Mr. Weir modestly reduced exposure to corporate financial issues and securitized issues, due to their unattractive valuations. Mr. Weir also increased exposure to AAA/Aaa- and AA/Aa-rated securities, while reducing exposure to lower-rated securities, driven by bottom-up fundamental research.

Harley Lank, the U.S. high-yield bond subportfolio manager, continues to take a balanced approach with respect to the Fund's positioning. Mr. Lank believes the portfolio is well positioned to take advantage of this stage of market recovery and continues to position the high-yield portfolio defensively. The asset class remains attractive from a total return perspective, and rather than looking at sectors, Mr. Lank is focusing on a name-by-name basis.

Fidelity Global Monthly Income Fund Management Discussion of Fund Performance – continued

Recent Developments

The Fund remained underweight in Europe, where some risks remain due to the lingering effects of the sovereign debt crisis in the region.

Global equity subportfolio manager Bill Hoyt added to positions in the U.S. and Canada, while reducing exposure to Asia (ex Japan). As at September 30, 2011, in the global equities subportfolio, the materials, consumer discretionary and energy sectors accounted for the largest overweight exposures. In terms of country positioning, the U.S. accounted for the subportfolio's largest absolute exposure, followed by the U.K. At the end of the period, Canada accounted for the subportfolio's largest overweight exposure, while U.K. was the most underweighted.

Portfolio manager Steven Buller believes that over the long term, half the return of property stocks can be attributed to asset class fundamentals, and the other half to capital flows, which are in turn affected by the cost of debt, the debt/equity mix of corporate finances, access to equity capital, balance sheet leverage and investor sentiment. Mr. Buller continues to focus on stock picking and searching for businesses that operate in markets where fundamentals are improving. Mr. Buller believes that the outlook for property securities remains constructive: fundamentals are recovering across most geographies, and capital availability continues to improve, for listed property stocks in particular.

In the fixed-income portfolio, the manager continued to look for opportunities to add inflation-linked bonds, which continue to appear attractive. Given the current economic uncertainty, the fixed-income subportfolio remains well diversified, highly liquid and strongly positioned. In the corporate sector, Mr. Weir is seeking names with good business stories and positive free-cash flow. While Mr. Weir is optimistic about the opportunities in spread products, he is selective in his purchases.

In November 2011, Fidelity portfolio managers Jamie Stuttard, Curt Hollingsworth, and Jeffrey Moore will replace Andy Weir as portfolio manager of the fixed-income subportfolio.

Portfolio manager Harley Lank maintains a defensive approach. Mr. Lank believes the portfolio is well positioned to take advantage of the market recovery. He continues to overweight defensive industries such as electric utilities, health care and telecommunication services.

At the end of September 30, 2011, in terms of asset allocation, the largest amount of the Fund's assets was invested in global equities, followed by global bonds.

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 \$251,000 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 \$44,000 for the period ended September 30, 2011.

Financial Highlights

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

Series A

	Six-months ended		Periods ended March 31,		
	September 30, 2011	2011	2010	2009	2008 ^A
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 8.2691	\$ 7.8322	\$ 6.4181	\$ 8.5855	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.0775	.3028	.2937	.3246	.2865
Total expenses	(.1041)	(.1984)	(.1810)	(.1840)	(.2123)
Realized gains (losses)	(.0547)	(.2756)	(.4720)	(.7179)	.0080
Unrealized gains (losses)	(.1726)	.6620	1.9058	(1.4558)	(1.1951)
Total increase (decrease) from operations^B	(.2539)	.4908	1.5465	(2.0331)	(1.1129)
Distributions:					
From income (excluding dividends)	(.0359)	(.1042)	(.0999)	(.1557)	(.0878)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(.0902)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.0359)	(.1042)	(.0999)	(.1557)	(.1780)
Net assets, end of period^{B,H}	\$ 7.9644	\$ 8.2691	\$ 7.8322	\$ 6.4181	\$ 8.5855
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 9,385	\$ 10,775	\$ 12,968	\$ 12,106	\$ 19,436
Units outstanding ^D	1,178,368	1,302,999	1,655,645	1,886,400	2,263,667
Management expense ratio ^E	2.52%	2.49%	2.44%	2.43%	2.47%
Management expense ratio before waivers or absorptions ^E	2.52%	2.49%	2.56%	2.43%	2.74%
Portfolio turnover rate ^F	13%	13%	12%	123%	18%
Trading expense ratio ^G	.08%	.12%	.12%	.13%	—%
Net asset value per unit, end of period	\$ 7.9644	\$ 8.2691	\$ 7.8322	\$ 6.4181	\$ 8.5855

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

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

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

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

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

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

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

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

Series B

	Six-months ended September 30,		Periods ended March 31,		2008 ^A
	2011	2011	2010	2009	
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 8.2698	\$ 7.8331	\$ 6.4193	\$ 8.5876	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.0780	.3087	.2918	.3207	.2879
Total expenses	(.0955)	(.1816)	(.1654)	(.1698)	(.1947)
Realized gains (losses)	(.0557)	(.2761)	(.4742)	(.7121)	.0066
Unrealized gains (losses)	(.2031)	.7206	1.9236	(1.4382)	(1.1839)
Total increase (decrease) from operations^B	(.2763)	.5716	1.5758	(1.9994)	(1.0841)
Distributions:					
From income (excluding dividends)	(.0443)	(.1207)	(.1153)	(.1704)	(.1034)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(.0912)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.0443)	(.1207)	(.1153)	(.1704)	(.1946)
Net assets, end of period^{B,H}	\$ 7.9661	\$ 8.2698	\$ 7.8331	\$ 6.4193	\$ 8.5876
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 12,162	\$ 11,688	\$ 10,990	\$ 10,132	\$ 16,529
Units outstanding ^D	1,526,720	1,413,312	1,403,036	1,578,418	1,924,790
Management expense ratio ^E	2.32%	2.29%	2.23%	2.23%	2.27%
Management expense ratio before waivers or absorptions ^E	2.32%	2.29%	2.36%	2.24%	2.53%
Portfolio turnover rate ^F	13%	13%	12%	123%	18%
Trading expense ratio ^G	.08%	.12%	.12%	.13%	—%
Net asset value per unit, end of period	\$ 7.9661	\$ 8.2698	\$ 7.8331	\$ 6.4193	\$ 8.5876

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

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

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

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

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

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

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

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

Financial Highlights – continued

Series F

	Six-months ended September 30,		Periods ended March 31,		2008 ^A
	2011	2011	2010	2009	
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 8.2768	\$ 7.8413	\$ 6.4258	\$ 8.5938	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.0776	.2860	.2762	.2927	.2765
Total expenses	(.0496)	(.0913)	(.0863)	(.0915)	(.1052)
Realized gains (losses)	(.0535)	(.2556)	(.4788)	(.6517)	.0062
Unrealized gains (losses)	(.1785)	.5080	1.9538	(1.5772)	(1.2025)
Total increase (decrease) from operations^B	(.2040)	.4471	1.6649	(2.0277)	(1.0250)
Distributions:					
From income (excluding dividends)	(.0915)	(.2124)	(.1955)	(.2493)	(.1854)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(.0966)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.0915)	(.2124)	(.1955)	(.2493)	(.2820)
Net assets, end of period^{B,H}	\$ 7.9718	\$ 8.2768	\$ 7.8413	\$ 6.4258	\$ 8.5938
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 316	\$ 421	\$ 403	\$ 356	\$ 915
Units outstanding ^D	39,636	50,907	51,454	55,331	106,513
Management expense ratio ^E	1.19%	1.15%	1.17%	1.18%	1.22%
Management expense ratio before waivers or absorptions ^E	1.19%	1.15%	1.60%	1.47%	1.62%
Portfolio turnover rate ^F	13%	13%	12%	123%	18%
Trading expense ratio ^G	.08%	.12%	.12%	.13%	—%
Net asset value per unit, end of period	\$ 7.9718	\$ 8.2768	\$ 7.8413	\$ 6.4258	\$ 8.5938

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

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

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

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

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

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

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

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

Series O

	Six-months ended September 30,		Periods ended March 31,		
	2011	2011	2010	2009	2008 ^B
The Series' Net Assets per Unit					
Net assets, beginning of period ^{C,H}	\$ 8.2758	\$ 7.8295	\$ 6.4304	\$ 8.5862	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.0778	.3130	.2852	.3333	.2604
Total expenses	—	—	—	—	—
Realized gains (losses)	(.0556)	(.2748)	(.4667)	(.7458)	(.0039)
Unrealized gains (losses)	(.1889)	.7061	2.0667	(1.4161)	(1.2821)
Total increase (decrease) from operations^C	(.1667)	.7443	1.8852	(1.8286)	(1.0256)
Distributions:					
From income (excluding dividends)	(.1417)	(.3059)	(.2843)	(.3373)	(.2802)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(.1029)
Return of capital	—	—	—	—	—
Total distributions^{C,D}	(.1417)	(.3059)	(.2843)	(.3373)	(.3831)
Net assets, end of period^{C,H}	\$ 7.9705	\$ 8.2758	\$ 7.8295	\$ 6.4304	\$ 8.5862
Ratios and Supplemental Data					
Net asset value (000s) ^E	\$ 2	\$ 2	\$ 2	\$ 4	\$ 4
Units outstanding ^F	272	268	258	546	522
Management expense ratio ^A	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	13%	13%	12%	123%	18%
Trading expense ratio ^G	.08%	.12%	.12%	.13%	—%
Net asset value per unit, end of period	\$ 7.9705	\$ 8.2758	\$ 7.8295	\$ 6.4304	\$ 8.5862

^A No fees are charged to the Series.

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

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

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

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

^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, 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.

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

Financial Highlights – continued

Series T5

	Six-months ended September 30,		Periods ended March 31,		2008 ^A
	2011	2011	2010	2009	
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 10.5346	\$ 10.3589	\$ 8.8150	\$ 12.2781	\$ 15.0000
Increase (decrease) from operations:					
Total revenue	.0967	.3968	.3924	.4390	.4050
Total expenses	(.1303)	(.2561)	(.2443)	(.2631)	(.3138)
Realized gains (losses)	(.0684)	(.3589)	(.6602)	(.9522)	.0030
Unrealized gains (losses)	(.1477)	.8223	2.6895	(2.1089)	(1.8140)
Total increase (decrease) from operations^B	(.2497)	.6041	2.1774	(2.8852)	(1.7198)
Distributions:					
From income (excluding dividends)	(.0471)	(.1374)	(.1352)	(.2170)	(.1284)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(.1314)
Return of capital	(.1989)	(.3885)	(.3824)	(.4331)	(.6355)
Total distributions^{B,C}	(.2460)	(.5259)	(.5176)	(.6501)	(.8953)
Net assets, end of period^{B,H}	\$ 9.9553	\$ 10.5346	\$ 10.3589	\$ 8.8150	\$ 12.2781
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 856	\$ 1,303	\$ 2,030	\$ 2,101	\$ 4,317
Units outstanding ^D	85,994	123,720	195,980	238,393	351,622
Management expense ratio ^E	2.49%	2.47%	2.44%	2.43%	2.47%
Management expense ratio before waivers or absorptions ^E	2.49%	2.47%	2.57%	2.43%	2.76%
Portfolio turnover rate ^F	13%	13%	12%	123%	18%
Trading expense ratio ^G	.08%	.12%	.12%	.13%	—%
Net asset value per unit, end of period	\$ 9.9553	\$ 10.5346	\$ 10.3589	\$ 8.8150	\$ 12.2781

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

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

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

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

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

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

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

^H 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,		2008 ^A
	2011	2011	2010	2009	
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 9.2356	\$ 9.3991	\$ 8.2623	\$ 11.9266	\$ 15.0000
Increase (decrease) from operations:					
Total revenue	.0846	.3252	.3624	.4221	.4215
Total expenses	(.1138)	(.2285)	(.2259)	(.2520)	(.3051)
Realized gains (losses)	(.0583)	(.3277)	(.5894)	(.9150)	.0222
Unrealized gains (losses)	(.1346)	.7180	2.3855	(1.9440)	(1.7891)
Total increase (decrease) from operations^B	(.2221)	.4870	1.9326	(2.6889)	(1.6505)
Distributions:					
From income (excluding dividends)	(.0409)	(.1229)	(.1252)	(.2065)	(.1265)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(.1291)
Return of capital	(.3371)	(.6632)	(.6543)	(.7683)	(1.0164)
Total distributions^{B,C}	(.3780)	(.7861)	(.7795)	(.9748)	(1.2720)
Net assets, end of period^{B,H}	\$ 8.5712	\$ 9.2356	\$ 9.3991	\$ 8.2623	\$ 11.9266
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 533	\$ 814	\$ 1,453	\$ 1,392	\$ 3,092
Units outstanding ^D	62,165	88,168	154,544	168,432	259,247
Management expense ratio ^E	2.49%	2.47%	2.44%	2.43%	2.47%
Management expense ratio before waivers or absorptions ^E	2.49%	2.47%	2.56%	2.44%	2.72%
Portfolio turnover rate ^F	13%	13%	12%	123%	18%
Trading expense ratio ^G	.08%	.12%	.12%	.13%	—%
Net asset value per unit, end of period	\$ 8.5712	\$ 9.2356	\$ 9.3991	\$ 8.2623	\$ 11.9266

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

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

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

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

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

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

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

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

Financial Highlights – continued

Series S5

	Six-months ended September 30,		Periods ended March 31,		2008 ^A
	2011	2011	2010	2009	
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 10.6265	\$ 10.4240	\$ 8.8519	\$ 12.3045	\$ 15.0000
Increase (decrease) from operations:					
Total revenue	.1007	.4088	.3507	.4604	.4180
Total expenses	(.1180)	(.2336)	(.2223)	(.2369)	(.2841)
Realized gains (losses)	(.0717)	(.3674)	(.6901)	(1.0259)	.0028
Unrealized gains (losses)	(.3145)	1.1161	3.0305	(2.0096)	(1.8595)
Total increase (decrease) from operations^B	(.4035)	.9239	2.4688	(2.8120)	(1.7228)
Distributions:					
From income (excluding dividends)	(.0604)	(.1617)	(.1565)	(.2387)	(.1512)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(.1331)
Return of capital	(.1856)	(.3663)	(.3631)	(.4131)	(.6135)
Total distributions^{B,C}	(.2460)	(.5280)	(.5196)	(.6518)	(.8978)
Net assets, end of period^{B,H}	\$ 10.0578	\$ 10.6265	\$ 10.4240	\$ 8.8519	\$ 12.3045
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 831	\$ 588	\$ 374	\$ 561	\$ 816
Units outstanding ^D	82,640	55,326	35,904	63,323	66,315
Management expense ratio ^E	2.24%	2.26%	2.24%	2.23%	2.27%
Management expense ratio before waivers or absorptions ^E	2.24%	2.26%	2.37%	2.24%	2.55%
Portfolio turnover rate ^F	13%	13%	12%	123%	18%
Trading expense ratio ^G	.08%	.12%	.12%	.13%	—%
Net asset value per unit, end of period	\$ 10.0578	\$ 10.6265	\$ 10.4240	\$ 8.8519	\$ 12.3045

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

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

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

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

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

^H 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 ^A
The Series' Net Assets per Unit					
Net assets, beginning of period ^{B,H}	\$ 9.3129	\$ 9.4566	\$ 8.2945	\$ 11.9456	\$ 15.0000
Increase (decrease) from operations:					
Total revenue	.0861	.3500	.3492	.4321	.3878
Total expenses	(.1063)	(.2140)	(.2079)	(.2306)	(.2834)
Realized gains (losses)	(.0601)	(.3256)	(.6187)	(.9294)	.0040
Unrealized gains (losses)	(.2213)	.8245	2.5493	(2.0657)	(1.7338)
Total increase (decrease) from operations^B	(.3016)	.6349	2.0719	(2.7936)	(1.6254)
Distributions:					
From income (excluding dividends)	(.0491)	(.1405)	(.1449)	(.2274)	(.1492)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(.1308)
Return of capital	(.3289)	(.6470)	(.6364)	(.7491)	(.9944)
Total distributions^{B,C}	(.3780)	(.7875)	(.7813)	(.9765)	(1.2744)
Net assets, end of period^{B,H}	\$ 8.6520	\$ 9.3129	\$ 9.4566	\$ 8.2945	\$ 11.9456
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,472	\$ 1,621	\$ 1,864	\$ 2,116	\$ 4,164
Units outstanding ^D	170,107	174,040	197,122	255,133	348,570
Management expense ratio ^E	2.32%	2.29%	2.24%	2.23%	2.27%
Management expense ratio before waivers or absorptions ^E	2.32%	2.29%	2.37%	2.24%	2.51%
Portfolio turnover rate ^F	13%	13%	12%	123%	18%
Trading expense ratio ^G	.08%	.12%	.12%	.13%	—%
Net asset value per unit, end of period	\$ 8.6520	\$ 9.3129	\$ 9.4566	\$ 8.2945	\$ 11.9456

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

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

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

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

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

Management and Advisory Fees

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

	Series A Units	Series B Units	Series F Units	Series T5 Units	Series T8 Units	Series S5 Units	Series S8 Units
Management and Advisory Fees	1.95%	1.80%	0.80%	1.95%	1.95%	1.80%	1.80%
As a percentage of management fees:							
Dealer Compensation*	47.05	55.56	—	32.83	6.40	55.56	55.56
Investment management, administration and other	52.95	44.44	100.00	67.17	93.60	44.44	44.44

* 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 Monthly Income Fund

Past Performance

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

Year-by-Year Returns

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

Series A

Fiscal Years	2008 ^A	2009	2010	2011	2011 ^B
Percentage (%)	-12.4%	-23.6%	23.7%	7.0%	-3.3%



^A Since the Commencement of Operations, from April 18, 2007 to March 31, 2008.

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

Series B

Fiscal Years	2008 ^A	2009	2010	2011	2011 ^B
Percentage (%)	-12.3%	-23.4%	23.9%	7.2%	-3.2%



^A Since the Commencement of Operations, from April 18, 2007 to March 31, 2008.

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

Series F

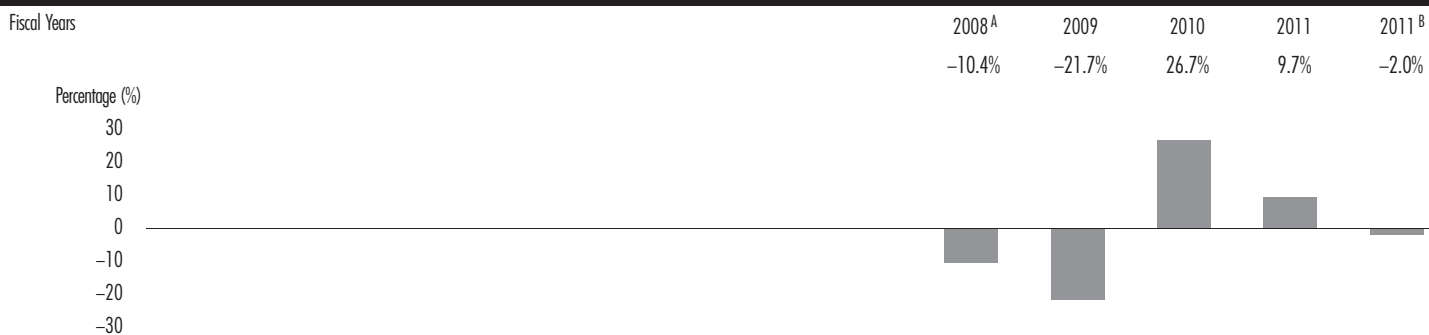
Fiscal Years	2008 ^A	2009	2010	2011	2011 ^B
Percentage (%)	-11.3%	-22.6%	25.3%	8.4%	-2.6%



^A Since the Commencement of Operations, from April 18, 2007 to March 31, 2008.

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

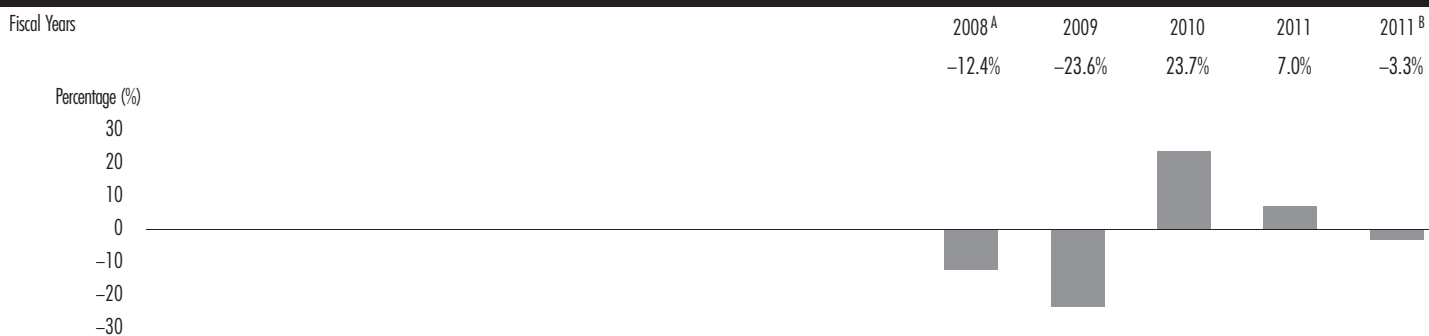
Series O



^A Since the Commencement of Operations, from April 18, 2007 to March 31, 2008.

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

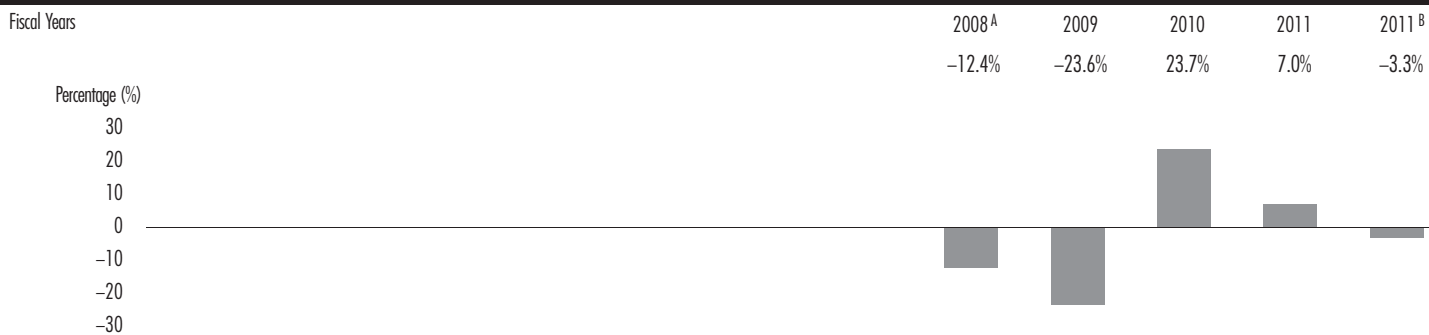
Series T5



^A Since the Commencement of Operations, from April 18, 2007 to March 31, 2008.

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

Series T8



^A Since the Commencement of Operations, from April 18, 2007 to March 31, 2008.

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

**Fidelity Global Monthly Income Fund
Past Performance – continued**

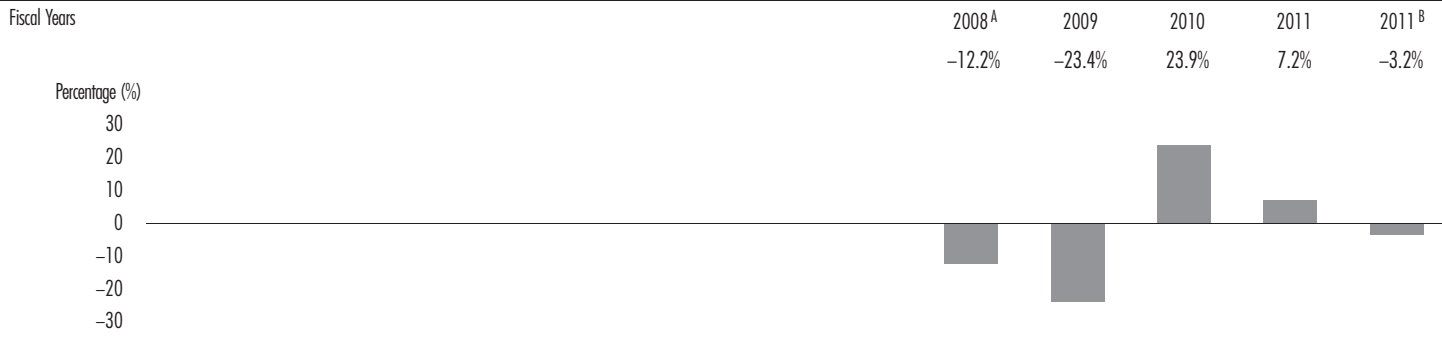
Series S5



^A Since the Commencement of Operations, from April 18, 2007 to March 31, 2008.

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

Series S8



^A Since the Commencement of Operations, from April 18, 2007 to March 31, 2008.

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

Summary of Investment Portfolio as at September 30, 2011

Fund Holdings

	% of Fund's Net Assets
Global and International Equity Funds	
Fidelity Global Dividend Fund – Series O	50.2
Fidelity Global Real Estate Fund – Series O	4.9
	55.1
Global Fixed-Income Funds	
Fidelity Global Bond Currency Neutral Fund – Series O	30.1
U.S. Fixed-Income Funds	
Fidelity American High Yield Currency Neutral Fund – Series O	14.8

Asset Allocation

	% of Fund's Net Assets
Global and International Equity Funds	55.1
Global Fixed-Income Funds	30.1
U.S. Fixed-Income Funds	14.8
Net Other Assets	0.0

Total Fund Net Assets \$25,557,000

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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