



# Fidelity Global Opportunities 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 Opportunities 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](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 Opportunities Fund ("Fund"), Series B, returned -14.6%, after fees and expenses, for the six-month period ended 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 underperformance, relative to the benchmark, was primarily attributable to holdings in the financials, energy and industrials sectors. In terms of regional allocation, holdings in the U.S. made the primary detraction. At the end of the period, the Fund had exposures of 18.7% to financials, 11.7% to energy and 9.1% to the industrials sector, compared with the benchmark weightings of 18.9%, 11.2% and 10.2%, respectively. The Fund had an exposure of 39.8% to the U.S., compared with the benchmark exposure of 43.1%.

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. To improve consumer sentiment and provide an element of support to the markets, central banks in Europe and the U.S. continued with their loose monetary policies. The European Central Bank introduced liquidity measures to help 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. In addition, U.S. President Barack Obama unveiled a package of tax cuts and spending plans aimed at creating jobs, in response to persistent unemployment in the country. 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 also declined, after surging at the beginning of the review period.

During the six-month review period, the Fund's exposure to the financials sector was reduced; the portfolio managers maintained investments in select diversified financial firms that have stable earnings and attractive valuations. The Fund remained underweight in the consumer discretionary sector, where exposure to the retailing industry was reduced, due to subdued discretionary spending. The Fund's exposure to the defensive sectors, including consumer staples, health care and telecommunication services, was increased, due to rising concerns about slowing global growth. In the telecommunication services sector, exposure was increased to select stocks that exhibited favourable risk/reward characteristics and attractive relative valuations. Exposure to industrials, particularly capital goods companies, was decreased due to moderating growth around the world, which is expected to constrain business spending.

From a regional perspective, the Fund's exposure to the U.S. was increased during the period, in conjunction with the weighting in the benchmark. Exposure to the U.K. was also increased; although tight fiscal policy is causing economic activity to weaken, the manager is finding relatively attractively valued companies. Regional and country allocations, however, are a result of the managers' bottom-up stock selection process.

### Recent Developments

Lead portfolio manager Michael Strong likes the U.S. on the basis of positive earnings, price momentum and an improving outlook for the U.S. dollar. The U.S. is also the region most likely to expand both fiscal and monetary policy if growth weakens. Europe remained the biggest concern, with fears that peripheral sovereign defaults will likely take the region back into a recession. Mr. Strong is concerned about tight fiscal policy in the U.K., which is causing economic activity to weaken. Japan has already experienced a post-earthquake reconstruction bounce, but its market is exposed to a slowdown in global growth, with exporters facing the additional challenge of a strong yen. In Asia (ex Japan) and the emerging markets, Mr. Strong is concerned that economic problems in the eurozone will exacerbate a slowdown in global growth that was already underway. In addition, China is a long way from easing monetary or fiscal policy, with inflation well above 5%. Canada continued to be viewed as the beneficiary of a relatively stronger financials sector and better consumer sentiment, which offset concerns about a drop in demand for raw materials from developing countries.

In the current scenario, the portfolio managers' fundamental approach is to seek companies that offer fundamental upside and balance sheet strength and that have attractive relative valuations.

U.S. subportfolio manager John Power continues to actively monitor and assess the domestic and global macro issues that influence the portfolio. In particular, he believes that there are still several options available for U.S. policy makers to reduce the deficit, but he is of the opinion that the lack of spending by the average American company has more to do with economic and policy uncertainties than a shortage of free cash flow.

## **Fidelity Global Opportunities Fund Management Discussion of Fund Performance – continued**

International subportfolio manager Cesar Hernandez remained focused on identifying strong and attractively valued companies, while attempting to keep the Fund's sector and regional exposures neutrally positioned.

As at September 30, 2011, the telecommunication services sector accounted for the Fund's largest overweight exposure, while the industrials sector accounted for the largest underweight position. Financials accounted for the Fund's largest absolute exposure. In terms of regional allocations, the U.S. accounted for the Fund's largest absolute exposure.

### **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 \$42,000 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 \$8,000 for the period ended September 30, 2011.

### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, including National Financial Services LLC, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity were less than \$500 for the period ended September 30, 2011. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution, which includes brokers affiliated to Fidelity, at least once per year.

# Financial Highlights

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

## Series A

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 7.6181	\$ 7.1034	\$ 5.8782	\$ 8.2956	\$ 10.7044	\$ 9.6052
<b>Increase (decrease) from operations:</b>						
Total revenue	.0942	.1463	.1324	.1718	.3693	.3756
Total expenses	(.0951)	(.1846)	(.1721)	(.1843)	(.2487)	(.2521)
Realized gains (losses)	.0483	.2540	.2592	(2.2350)	(1.2023)	.9239
Unrealized gains (losses)	(1.1418)	.2074	1.1234	(.1772)	(1.3118)	.0255
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(1.0944)</b>	<b>.4231</b>	<b>1.3429</b>	<b>(2.4247)</b>	<b>(2.3935)</b>	<b>1.0729</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 6.4994</b>	<b>\$ 7.6181</b>	<b>\$ 7.1034</b>	<b>\$ 5.8782</b>	<b>\$ 8.2956</b>	<b>\$ 10.7055</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 1,394	\$ 1,913	\$ 2,137	\$ 2,791	\$ 5,186	\$ 8,329
Units outstanding <sup>C</sup>	214,327	250,953	300,612	474,410	625,233	777,961
Management expense ratio <sup>D</sup>	2.62%	2.58%	2.57%	2.61%	2.63%	2.64%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.62%	2.58%	4.33%	3.55%	3.33%	3.23%
Portfolio turnover rate <sup>E</sup>	47%	101%	134%	263%	167%	188%
Trading expense ratio <sup>F</sup>	.20%	.24%	.33%	.50%	.30%	.27%
Net asset value per unit, end of period	\$ 6.5036	\$ 7.6220	\$ 7.1082	\$ 5.8831	\$ 8.2945	n/a

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

<sup>D</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>E</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>F</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.

<sup>G</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 March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 7.7210	\$ 7.1822	\$ 5.9298	\$ 8.3516	\$ 10.7548	\$ 9.6315
<b>Increase (decrease) from operations:</b>						
Total revenue	.0960	.1462	.1315	.1663	.3772	.3773
Total expenses	(.0845)	(.1653)	(.1584)	(.1669)	(.2310)	(.2346)
Realized gains (losses)	.0507	.2632	.3000	(2.2325)	(1.2069)	.8934
Unrealized gains (losses)	(1.1566)	.2740	.9633	(.0489)	(1.3219)	.0828
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(1.0944)</b>	<b>.5181</b>	<b>1.2364</b>	<b>(2.2820)</b>	<b>(2.3826)</b>	<b>1.1189</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 6.5948</b>	<b>\$ 7.7210</b>	<b>\$ 7.1822</b>	<b>\$ 5.9298</b>	<b>\$ 8.3516</b>	<b>\$ 10.7559</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 2,449	\$ 3,230	\$ 3,106	\$ 2,371	\$ 3,135	\$ 4,921
Units outstanding <sup>C</sup>	371,041	418,165	432,110	399,587	375,421	457,522
Management expense ratio <sup>D</sup>	2.38%	2.36%	2.36%	2.41%	2.43%	2.44%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.38%	2.36%	3.90%	3.43%	3.11%	2.92%
Portfolio turnover rate <sup>E</sup>	47%	101%	134%	263%	167%	188%
Trading expense ratio <sup>F</sup>	.20%	.24%	.33%	.50%	.30%	.27%
Net asset value per unit, end of period	\$ 6.5990	\$ 7.7250	\$ 7.1871	\$ 5.9348	\$ 8.3505	n/a

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

<sup>D</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>E</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>F</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.

<sup>G</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		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 8.5289	\$ 7.8403	\$ 6.4020	\$ 8.9207	\$ 11.3675	\$ 10.0736
<b>Increase (decrease) from operations:</b>						
Total revenue	.0950	.1599	.1386	.1793	.4956	.4017
Total expenses	(.0478)	(.0924)	(.0939)	(.1044)	(.1473)	(.1415)
Realized gains (losses)	.0164	.2905	.3416	(2.4899)	(1.0595)	.8693
Unrealized gains (losses)	(2.0537)	.3387	.9828	(.1643)	(1.7717)	.2503
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(1.9901)</b>	<b>.6967</b>	<b>1.3691</b>	<b>(2.5793)</b>	<b>(2.4829)</b>	<b>1.3798</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 7.3289</b>	<b>\$ 8.5289</b>	<b>\$ 7.8403</b>	<b>\$ 6.4020</b>	<b>\$ 8.9207</b>	<b>\$ 11.3686</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 61	\$ 64	\$ 68	\$ 32	\$ 37	\$ 246
Units outstanding <sup>C</sup>	8,338	7,558	8,661	5,055	4,175	21,639
Management expense ratio <sup>D</sup>	1.17%	1.16%	1.27%	1.36%	1.37%	1.38%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.17%	1.16%	5.20%	10.60%	3.97%	2.57%
Portfolio turnover rate <sup>E</sup>	47%	101%	134%	263%	167%	188%
Trading expense ratio <sup>F</sup>	.20%	.24%	.33%	.50%	.30%	.27%
Net asset value per unit, end of period	\$ 7.3336	\$ 8.5332	\$ 7.8452	\$ 6.4079	\$ 8.9187	n/a

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

<sup>D</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>E</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>F</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.

<sup>G</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 September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,G</sup>	\$ 9.6839	\$ 8.8003	\$ 7.0929	\$ 9.7502	\$ 12.2530	\$ 10.7086
<b>Increase (decrease) from operations:</b>						
Total revenue	.1205	.1747	.1756	.1998	.4161	.4240
Total expenses	—	—	—	—	—	—
Realized gains (losses)	.0482	.3313	.1048	(2.4843)	(1.4275)	1.0383
Unrealized gains (losses)	(1.4820)	.3795	2.6534	.2573	(1.4918)	.0820
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(1.3133)</b>	<b>.8855</b>	<b>2.9338</b>	<b>(2.0272)</b>	<b>(2.5032)</b>	<b>1.5443</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B,G</sup></b>	<b>\$ 8.3708</b>	<b>\$ 9.6839</b>	<b>\$ 8.8003</b>	<b>\$ 7.0929</b>	<b>\$ 9.7502</b>	<b>\$ 12.2542</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 1	\$ 2	\$ 1	\$ 44	\$ 105	\$ 132
Units outstanding <sup>D</sup>	166	166	166	6,145	10,776	10,776
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>E</sup>	47%	101%	134%	263%	167%	188%
Trading expense ratio <sup>F</sup>	.20%	.24%	.33%	.50%	.30%	.27%
Net asset value per unit, end of period	\$ 8.3762	\$ 9.6889	\$ 8.8062	\$ 7.0984	\$ 9.7491	n/a

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

<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.

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

<sup>E</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>F</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.

<sup>G</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 average net assets of each Series, calculated daily.

	Series A Units	Series B Units	Series F Units
Management and Advisory Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	35.26	54.05	—
Investment management, administration and other	64.74	45.95	100.00

\* 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 Opportunities Fund

## Past Performance

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

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

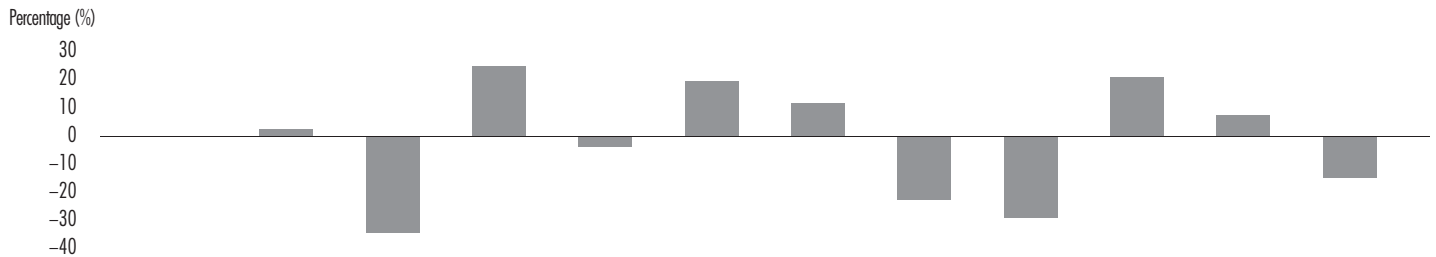
### Year-by-Year Returns

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

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

#### Series A

Fiscal Years	2002 <sup>A</sup>	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>B</sup>
Percentage (%)	2.1%	-34.2%	24.6%	-3.7%	19.2%	11.5%	-22.5%	-29.1%	20.8%	7.2%	-14.7%

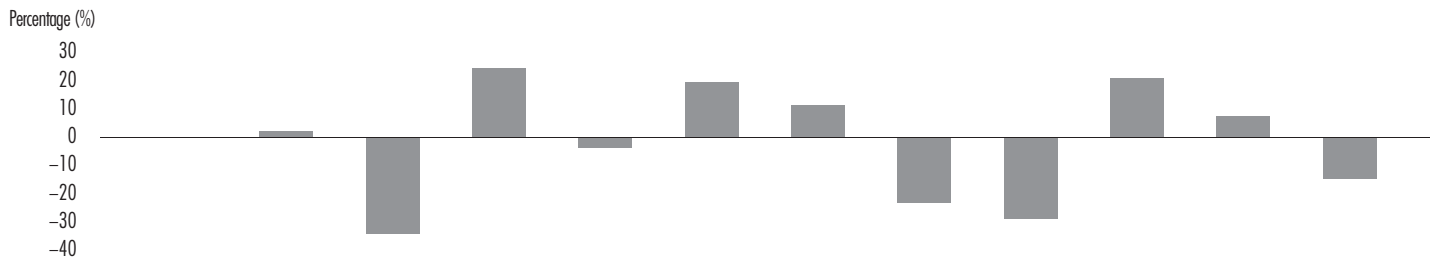


<sup>A</sup> Since the Commencement of Operations, from January 30, 2002 to February 28, 2002.

<sup>B</sup> For the period April 1, 2011 to September 30, 2011.

#### Series B

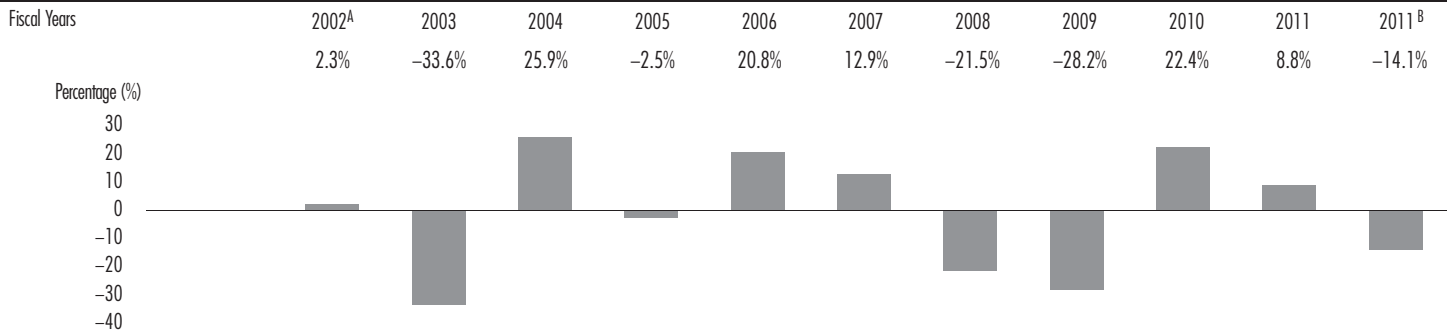
Fiscal Years	2002 <sup>A</sup>	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>B</sup>
Percentage (%)	2.1%	-34.2%	24.6%	-3.7%	19.5%	11.7%	-22.3%	-28.9%	21.1%	7.5%	-14.6%



<sup>A</sup> Since the Commencement of Operations, from January 30, 2002 to February 28, 2002.

<sup>B</sup> For the period April 1, 2011 to September 30, 2011.

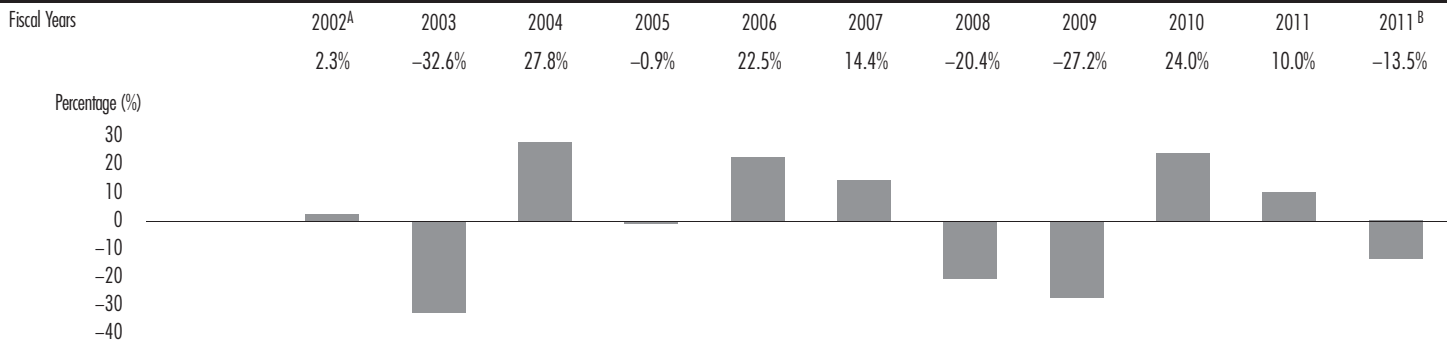
### Series F



<sup>A</sup> Since the Commencement of Operations, from January 30, 2002 to February 28, 2002.

<sup>B</sup> For the period April 1, 2011 to September 30, 2011.

### Series O



<sup>A</sup> Since the Commencement of Operations, from January 30, 2002 to February 28, 2002.

<sup>B</sup> For the period April 1, 2011 to September 30, 2011.

# Summary of Investment Portfolio as at September 30, 2011

## Asset Mix

	% of Fund's Net Assets
Foreign Equities .....	91.6
Canadian Equities .....	5.6
Cash and Cash Equivalents .....	3.3
Net Other Assets (Liabilities) .....	(0.5)

## Sector Mix

	% of Fund's Net Assets
Financials .....	18.7
Information Technology .....	11.9
Energy .....	11.7
Consumer Staples .....	10.3
Health Care .....	9.3
Industrials .....	9.1
Consumer Discretionary .....	9.0
Materials .....	7.9
Telecommunication Services .....	6.1
Utilities .....	3.2
Cash and Cash Equivalents .....	3.3
Net Other Assets (Liabilities) .....	(0.5)

## Geographic Mix

	% of Fund's Net Assets
United States of America .....	39.8
United Kingdom .....	8.6
Japan .....	7.3
Canada .....	5.6
Switzerland .....	3.6
Germany .....	3.4
Australia .....	3.3
France .....	3.1
Korea (South) .....	2.8
Brazil .....	2.3
Netherlands .....	1.6
India .....	1.4
Russia .....	1.3
Hong Kong .....	1.1
Others (Individually Less Than 1%) .....	12.0
Cash and Cash Equivalents .....	3.3
Net Other Assets (Liabilities) .....	(0.5)

## Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents .....	3.3
2. Apple, Inc. ....	1.9
3. Exxon Mobil Corp. ....	1.5
4. Royal Dutch Shell PLC .....	1.4
5. Chevron Corp. ....	1.3
6. Procter & Gamble Co. ....	1.3
7. Nestle SA .....	1.2
8. Google, Inc. ....	1.1
9. JPMorgan Chase & Co. ....	1.0
10. CVS Caremark Corp. ....	1.0
11. Pfizer, Inc. ....	1.0
12. Oracle Corp. ....	0.8
13. QUALCOMM, Inc. ....	0.7
14. Altria Group, Inc. ....	0.7
15. HSBC Holdings PLC .....	0.7
16. Citigroup, Inc. ....	0.7
17. Vodafone Group PLC .....	0.6
18. CME Group, Inc. ....	0.6
19. Danaher Corp. ....	0.6
20. Roche Holding AG .....	0.6
21. Unilever NV .....	0.6
22. British American Tobacco PLC .....	0.6
23. PPL Corp. ....	0.6
24. Samsung Electronics Co. Ltd. ....	0.6
25. The Toronto-Dominion Bank .....	0.6
	25.0

Total Fund Net Assets \$3,902,000

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

### **Custodian**

CIBC Mellon Trust Company  
Toronto, Ontario

Visit us online at  
***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.