



# Fidelity Global Real Estate 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 Real Estate 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 Real Estate Fund ("Fund"), Series B, returned -9.4%, 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 World Index, broadly representative of world equities, returned -10.3% (in Canadian dollar terms). The sovereign debt crisis in Europe and concerns about slow global growth weighed heavily on world markets, particularly the financials, energy, materials and industrials sectors. However, the performance of the real estate sector was comparatively better, causing the Fund's outperformance of the broad-based benchmark.

The Fund's benchmark, the FTSE EPRA/NAREIT Developed Index, returned -8.1% for the six-month period under review. The Fund slightly underperformed its specific benchmark, primarily due to security selection in Hong Kong. In terms of industry allocation, holdings in the office and industrial real estate industry detracted the most from relative performance. As at the end of the review period, the Fund had an exposure of 11.8% to the Hong Kong real estate market, compared with the benchmark weighting of 10.5%. At an industry level, the Fund had exposures of 18.1% to the office real estate industry and 5.6% to the industrial real estate industry, compared with the benchmark weightings of 23.6% and 4.9%, respectively.

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 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. 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. Against the backdrop of an uncertain economic environment, investors preferred to invest in defensive sectors rather than the relatively more volatile real estate sector.

During the period, portfolio 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 exposure to the office real estate industry was reduced, particularly in markets where there is still oversupply in the face of contracting demand. Mr. Buller reduced exposure to hotels and added holdings in residential and industrial real estate companies. In terms of country allocation, Mr. Buller increased exposure to the U.S., the U.K. and a few other European real estate markets, owing to attractive valuations and relatively better growth prospects. Mr. Buller decreased the Fund's exposure to Hong Kong and Singapore, selling stocks that had limited upside potential or that had reached their price targets.

### **Recent Developments**

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 show modest improvement across most regions, and capital availability continues to improve, for listed property stocks in particular.

As at September 30, 2011, the retail real estate industry accounted for the largest absolute exposure, and the diversified real estate sector accounted for the largest overweight. The office real estate industry accounted for the largest underweight position, relative to the benchmark. In terms of country allocation, the U.S. accounted for the Fund's largest absolute exposure, and the U.K. accounted for the largest overweight, position while Canada accounted for the largest underweight position, relative to the benchmark.

**Fidelity Global Real Estate Fund  
Management Discussion of Fund Performance – continued**

**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 has entered into a sub-advisory agreement with FMR Co., Inc.; an affiliate of Fidelity, to provide investment advice with respect to all or a portion of the investments of 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 \$449,000 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 \$89,000 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 \$2,000 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, 2011	2011	2010	Periods ended March 31, 2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 7.6592	\$ 7.0700	\$ 4.7211	\$ 9.3345	\$ 13.1498	\$ 10.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1223	.3656	.2308	.3101	.3022	.2789
Total expenses	(.0988)	(.1920)	(.1640)	(.1915)	(.2750)	(.2999)
Realized gains (losses)	.0373	.2360	(.5339)	(2.9889)	(1.6377)	.3221
Unrealized gains (losses)	(.7495)	.3639	2.9443	(1.7019)	(2.4907)	1.6537
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.6887)</b>	<b>.7735</b>	<b>2.4772</b>	<b>(4.5722)</b>	<b>(4.1012)</b>	<b>1.9548</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.1411)	—	(.0140)	—	(.0026)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>(.1411)</b>	<b>—</b>	<b>(.0140)</b>	<b>—</b>	<b>(.0026)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 6.9393</b>	<b>\$ 7.6592</b>	<b>\$ 7.0700</b>	<b>\$ 4.7211</b>	<b>\$ 9.3345</b>	<b>\$ 13.1541</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 15,384	\$ 19,351	\$ 25,943	\$ 25,097	\$ 69,911	\$ 130,132
Units outstanding <sup>D</sup>	2,216,042	2,523,705	3,667,467	5,307,348	7,466,796	9,892,939
Management expense ratio <sup>E</sup>	2.60%	2.58%	2.58%	2.62%	2.59%	2.65%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.60%	2.58%	2.69%	2.71%	2.59%	2.95%
Portfolio turnover rate <sup>F</sup>	32%	58%	90%	84%	95%	31%
Trading expense ratio <sup>G</sup>	.12%	.14%	.24%	.19%	.21%	.27%
Net asset value per unit, end of period	\$ 6.9423	\$ 7.6678	\$ 7.0737	\$ 4.7286	\$ 9.3629	n/a

<sup>A</sup> For the period May 4, 2006 to March 31, 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.

<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 September 30, 2011	2011	2010	Periods ended March 31, 2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 7.6902	\$ 7.0990	\$ 4.7311	\$ 9.3565	\$ 13.1548	\$ 10.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1229	.3697	.2344	.3104	.3030	.2755
Total expenses	(.0912)	(.1774)	(.1514)	(.1779)	(.2543)	(.2769)
Realized gains (losses)	.0374	.2461	(.4791)	(2.9984)	(1.6656)	.3187
Unrealized gains (losses)	(.7569)	.3075	2.7770	(1.7397)	(2.4856)	1.6714
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.6878)</b>	<b>.7459</b>	<b>2.3809</b>	<b>(4.6056)</b>	<b>(4.1025)</b>	<b>1.9887</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.1575)	—	(.0260)	—	(.0179)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>(.1575)</b>	<b>—</b>	<b>(.0260)</b>	<b>—</b>	<b>(.0179)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 6.9740</b>	<b>\$ 7.6902</b>	<b>\$ 7.0990</b>	<b>\$ 4.7311</b>	<b>\$ 9.3565</b>	<b>\$ 13.1591</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 22,383	\$ 27,617	\$ 27,929	\$ 19,546	\$ 53,118	\$ 101,676
Units outstanding <sup>D</sup>	3,208,044	3,587,129	3,932,159	4,124,740	5,659,945	7,726,712
Management expense ratio <sup>E</sup>	2.40%	2.38%	2.37%	2.42%	2.38%	2.45%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.40%	2.38%	2.44%	2.49%	2.38%	2.77%
Portfolio turnover rate <sup>F</sup>	32%	58%	90%	84%	95%	31%
Trading expense ratio <sup>G</sup>	.12%	.14%	.24%	.19%	.21%	.27%
Net asset value per unit, end of period	\$ 6.9771	\$ 7.6988	\$ 7.1027	\$ 4.7387	\$ 9.3849	n/a

<sup>A</sup> For the period May 4, 2006 to March 31, 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.

<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 September 30, 2011	2011	2010	Periods ended March 31, 2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 7.7609	\$ 7.1651	\$ 4.7626	\$ 9.4232	\$ 13.1874	\$ 10.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1251	.3761	.2343	.3122	.3076	.2731
Total expenses	(.0499)	(.0964)	(.0848)	(.1029)	(.1411)	(.1593)
Realized gains (losses)	.0331	.2505	(.5577)	(2.8842)	(1.5087)	.3064
Unrealized gains (losses)	(.8198)	.1960	3.0730	(1.8375)	(3.0533)	.7062
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.7115)</b>	<b>.7262</b>	<b>2.6648</b>	<b>(4.5124)</b>	<b>(4.3955)</b>	<b>1.1264</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.2458)	(.0551)	(.0910)	(.0676)	(.0997)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>(.2458)</b>	<b>(.0551)</b>	<b>(.0910)</b>	<b>(.0676)</b>	<b>(.0997)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 7.0778</b>	<b>\$ 7.7609</b>	<b>\$ 7.1651</b>	<b>\$ 4.7626</b>	<b>\$ 9.4232</b>	<b>\$ 13.1917</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 1,542	\$ 1,515	\$ 1,394	\$ 1,349	\$ 5,560	\$ 18,373
Units outstanding <sup>D</sup>	217,750	195,034	194,387	282,732	588,305	1,392,749
Management expense ratio <sup>E</sup>	1.29%	1.28%	1.31%	1.34%	1.28%	1.39%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.29%	1.28%	1.32%	1.34%	1.28%	1.64%
Portfolio turnover rate <sup>F</sup>	32%	58%	90%	84%	95%	31%
Trading expense ratio <sup>G</sup>	.12%	.14%	.24%	.19%	.21%	.27%
Net asset value per unit, end of period	\$ 7.0809	\$ 7.7696	\$ 7.1688	\$ 4.7702	\$ 9.4518	n/a

<sup>A</sup> For the period May 4, 2006 to March 31, 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.

<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 September 30, 2011	2011	2010	Periods ended March 31, 2009	2008	2007 <sup>B</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>C,H</sup>	\$ 7.7972	\$ 7.2002	\$ 4.7898	\$ 9.4576	\$ 13.2310	\$ 10.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1254	.3805	.2387	.3177	.2866	.2878
Total expenses	—	—	—	—	—	—
Realized gains (losses)	.0328	.2629	(.4817)	(3.4192)	(2.3233)	(.0124)
Unrealized gains (losses)	(.8159)	.2865	2.8329	(1.2641)	(.1753)	1.8671
<b>Total increase (decrease) from operations<sup>C</sup></b>	<b>(.6577)</b>	<b>.9299</b>	<b>2.5899</b>	<b>(4.3656)</b>	<b>(2.2120)</b>	<b>2.1425</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.3489)	(.1553)	(.1700)	(.1932)	(.2081)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>C,D</sup></b>	<b>—</b>	<b>(.3489)</b>	<b>(.1553)</b>	<b>(.1700)</b>	<b>(.1932)</b>	<b>(.2081)</b>
<b>Net assets, end of period<sup>C,H</sup></b>	<b>\$ 7.1571</b>	<b>\$ 7.7972</b>	<b>\$ 7.2002</b>	<b>\$ 4.7898</b>	<b>\$ 9.4576</b>	<b>\$ 13.2353</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E</sup>	\$ 186,826	\$ 189,573	\$ 144,370	\$ 93,853	\$ 53,258	\$ 15
Units outstanding <sup>E</sup>	26,092,113	24,285,828	20,040,315	19,563,411	5,614,261	1,109
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>F</sup>	32%	58%	90%	84%	95%	31%
Trading expense ratio <sup>G</sup>	.12%	.14%	.24%	.19%	.21%	.27%
Net asset value per unit, end of period	\$ 7.1602	\$ 7.8059	\$ 7.2040	\$ 4.7974	\$ 9.4863	n/a

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

<sup>B</sup> For the period May 4, 2006 to March 31, 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.

<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 September 30, 2011	2011	2010	Periods ended March 31, 2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 10.7296	\$ 10.3734	\$ 7.2919	\$ 15.3366	\$ 22.8614	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1694	.5298	.3448	.4973	.5120	.2215
Total expenses	(.1436)	(.2872)	(.2495)	(.3181)	(.4696)	(.2394)
Realized gains (losses)	.0473	.2968	(.8851)	(4.6399)	(2.8162)	.2350
Unrealized gains (losses)	(1.0725)	.6505	4.6657	(2.9111)	(4.3370)	.5573
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.9994)</b>	<b>1.1899</b>	<b>3.8759</b>	<b>(7.3718)</b>	<b>(7.1108)</b>	<b>.7744</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.1907)	—	(.0230)	—	(.0048)
From capital gains	—	—	—	—	—	—
Return of capital	(.2460)	(.4920)	(.4920)	(.6760)	(.9990)	(.4250)
<b>Total distributions<sup>B,C</sup></b>	<b>(.2460)</b>	<b>(.6827)</b>	<b>(.4920)</b>	<b>(.6990)</b>	<b>(.9990)</b>	<b>(.4298)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 9.4914</b>	<b>\$ 10.7296</b>	<b>\$ 10.3734</b>	<b>\$ 7.2919</b>	<b>\$ 15.3366</b>	<b>\$ 22.8689</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 225	\$ 280	\$ 903	\$ 1,059	\$ 4,561	\$ 9,641
Units outstanding <sup>D</sup>	23,687	26,037	87,043	145,049	296,468	421,592
Management expense ratio <sup>E</sup>	2.73%	2.68%	2.61%	2.62%	2.58%	2.65%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.73%	2.68%	2.72%	2.70%	2.58%	2.80%
Portfolio turnover rate <sup>F</sup>	32%	58%	90%	84%	95%	31%
Trading expense ratio <sup>G</sup>	.12%	.14%	.24%	.19%	.21%	.27%
Net asset value per unit, end of period	\$ 9.4955	\$ 10.7418	\$ 10.3787	\$ 7.3037	\$ 15.3834	n/a

<sup>A</sup> For the period November 6, 2006 to March 31, 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.

<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 September 30, 2011		2011	2010	Periods ended March 31, 2009		2008	2007 <sup>A</sup>				
<b>The Series' Net Assets per Unit</b>												
Net assets, beginning of period <sup>B,H</sup>	\$	9.1892	\$	9.1885	\$	6.6904	\$	14.6279	\$	22.6058	\$	20.0000
<b>Increase (decrease) from operations:</b>												
Total revenue		.1441		.4623		.3137		.4661		.4949		.4864
Total expenses		(.1220)		(.2507)		(.2259)		(.2965)		(.4516)		(.5393)
Realized gains (losses)		.0434		.2927		(.7378)		(4.4039)		(2.8876)		.4951
Unrealized gains (losses)		(.8653)		.3968		4.0701		(2.5834)		(3.6349)		(.8586)
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>(.7998)</b>		<b>.9011</b>		<b>3.4201</b>		<b>(6.8177)</b>		<b>(6.4792)</b>		<b>(.4164)</b>
<b>Distributions:</b>												
From income (excluding dividends)		—		—		—		—		—		—
From dividends		—		(.1653)		—		(.0210)		—		(.0048)
From capital gains		—		—		—		—		—		—
Return of capital		(.3720)		(.7440)		(.7440)		(1.0400)		(1.5840)		(.6750)
<b>Total distributions<sup>B,C</sup></b>		<b>(.3720)</b>		<b>(.9093)</b>		<b>(.7440)</b>		<b>(1.0610)</b>		<b>(1.5840)</b>		<b>(.6798)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	\$	<b>7.9822</b>	\$	<b>9.1892</b>	\$	<b>9.1885</b>	\$	<b>6.6904</b>	\$	<b>14.6279</b>	\$	<b>22.6132</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	663	\$	837	\$	1,088	\$	1,083	\$	3,953	\$	5,490
Units outstanding <sup>D</sup>		83,050		91,019		118,359		161,595		269,396		242,763
Management expense ratio <sup>E</sup>		2.72%		2.68%		2.61%		2.62%		2.59%		2.65%
Management expense ratio before waivers or absorptions <sup>E</sup>		2.72%		2.68%		2.72%		2.70%		2.59%		2.79%
Portfolio turnover rate <sup>F</sup>		32%		58%		90%		84%		95%		31%
Trading expense ratio <sup>G</sup>		.12%		.14%		.24%		.19%		.21%		.27%
Net asset value per unit, end of period	\$	7.9857	\$	9.1996	\$	9.1934	\$	6.7012	\$	14.6726		n/a

<sup>A</sup> For the period November 6, 2006 to March 31, 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.

<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 September 30, 2011	2011	2010	Periods ended March 31, 2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 10.7780	\$ 10.4132	\$ 7.3034	\$ 15.3548	\$ 22.8454	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1701	.5168	.3560	.4995	.5129	.2133
Total expenses	(.1325)	(.2641)	(.2319)	(.2894)	(.4355)	(.2205)
Realized gains (losses)	.0513	.3545	(.6970)	(4.7244)	(2.7108)	.2247
Unrealized gains (losses)	(1.0360)	.3429	4.1430	(2.7072)	(4.5871)	(1.371)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.9471)</b>	<b>.9501</b>	<b>3.5701</b>	<b>(7.2215)</b>	<b>(7.2205)</b>	<b>.0804</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.2157)	—	(.0410)	—	(.0318)
From capital gains	—	—	—	—	—	—
Return of capital	(.2460)	(.4920)	(.4920)	(.6760)	(.9990)	(.4250)
<b>Total distributions<sup>B,C</sup></b>	<b>(.2460)</b>	<b>(.7077)</b>	<b>(.4920)</b>	<b>(.7170)</b>	<b>(.9990)</b>	<b>(.4568)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 9.5461</b>	<b>\$ 10.7780</b>	<b>\$ 10.4132</b>	<b>\$ 7.3034</b>	<b>\$ 15.3548</b>	<b>\$ 22.8529</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 559	\$ 749	\$ 719	\$ 474	\$ 1,601	\$ 3,683
Units outstanding <sup>D</sup>	58,546	69,392	69,009	64,831	103,980	161,149
Management expense ratio <sup>E</sup>	2.50%	2.46%	2.40%	2.42%	2.38%	2.45%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.50%	2.46%	2.47%	2.48%	2.38%	2.59%
Portfolio turnover rate <sup>F</sup>	32%	58%	90%	84%	95%	31%
Trading expense ratio <sup>G</sup>	.12%	.14%	.24%	.19%	.21%	.27%
Net asset value per unit, end of period	\$ 9.5503	\$ 10.7902	\$ 10.4187	\$ 7.3151	\$ 15.4016	n/a

<sup>A</sup> For the period November 6, 2006 to March 31, 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.

<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 September 30, 2011		2011	2010	Periods ended March 31, 2009		2008	2007 <sup>A</sup>				
<b>The Series' Net Assets per Unit</b>												
Net assets, beginning of period <sup>B,H</sup>	\$	9.2436	\$	9.2375	\$	6.7062	\$	14.6488	\$	22.5853	\$	20.0000
<b>Increase (decrease) from operations:</b>												
Total revenue		.1453		.4602		.3220		.4687		.5088		.2116
Total expenses		(.1140)		(.2335)		(.2099)		(.2800)		(.4260)		(.2177)
Realized gains (losses)		.0413		.3142		(.6391)		(4.3077)		(2.5722)		.2108
Unrealized gains (losses)		(.9211)		.4636		3.7942		(2.6061)		(5.0006)		(.0276)
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>(.8485)</b>		<b>1.0045</b>		<b>3.2672</b>		<b>(6.7251)</b>		<b>(7.4900)</b>		<b>.1771</b>
<b>Distributions:</b>												
From income (excluding dividends)		—		—		—		—		—		—
From dividends		—		(.1853)		—		(.0390)		—		(.0317)
From capital gains		—		—		—		—		—		—
Return of capital		(.3720)		(.7440)		(.7440)		(1.0400)		(1.5840)		(.6750)
<b>Total distributions<sup>B,C</sup></b>		<b>(.3720)</b>		<b>(.9293)</b>		<b>(.7440)</b>		<b>(1.0790)</b>		<b>(1.5840)</b>		<b>(.7067)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	\$	<b>8.0393</b>	\$	<b>9.2436</b>	\$	<b>9.2375</b>	\$	<b>6.7062</b>	\$	<b>14.6488</b>	\$	<b>22.5926</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D</sup>	\$	648	\$	714	\$	630	\$	388	\$	1,540	\$	4,532
Units outstanding <sup>D</sup>		80,532		77,119		68,176		57,721		104,794		200,588
Management expense ratio <sup>E</sup>		2.53%		2.48%		2.40%		2.42%		2.38%		2.45%
Management expense ratio before waivers or absorptions <sup>E</sup>		2.53%		2.48%		2.47%		2.48%		2.38%		2.57%
Portfolio turnover rate <sup>F</sup>		32%		58%		90%		84%		95%		31%
Trading expense ratio <sup>G</sup>		.12%		.14%		.24%		.19%		.21%		.27%
Net asset value per unit, end of period	\$	8.0428	\$	9.2541	\$	9.2424	\$	6.7170	\$	14.6935		n/a

<sup>A</sup> For the period November 6, 2006 to March 31, 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.

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<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.

<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 average net assets of each Series, calculated daily.

	Series A Units	Series B Units	Series F Units	Series T5 Units	Series T8 Units	Series S5 Units	Series S8 Units
Management and Advisory Fees	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%
As a percentage of management fees:							
Dealer Compensation*	23.77	54.05	—	23.46	26.06	54.05	54.05
Investment management, administration and other	76.23	45.95	100.00	76.54	73.94	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.

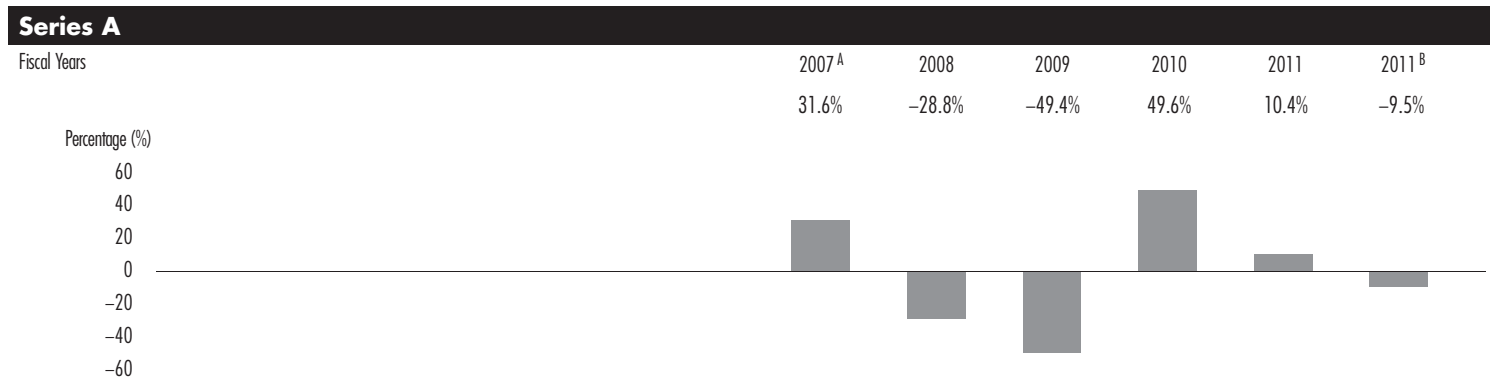
# Fidelity Global Real Estate Fund

## 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.

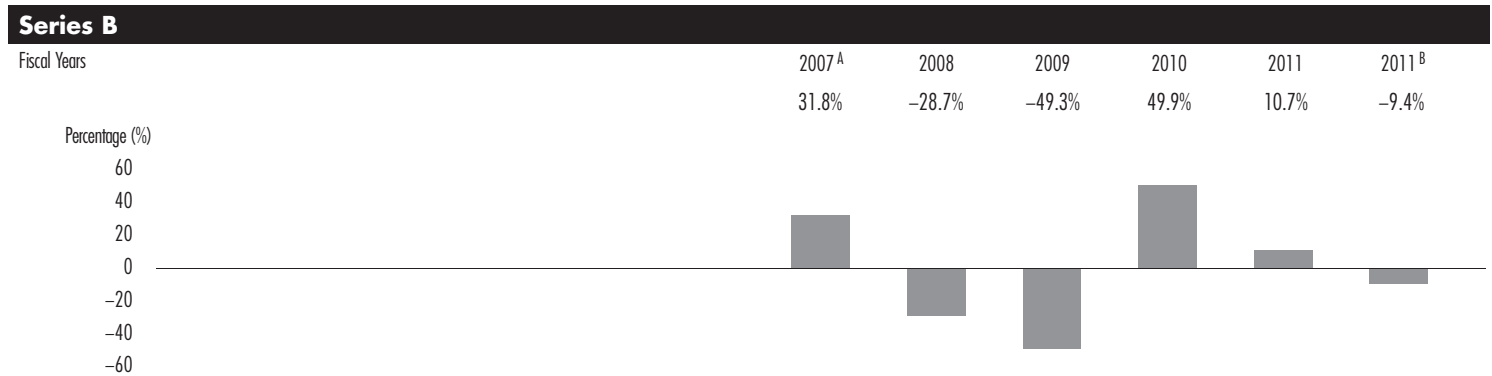
### Year-by-Year Returns

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.



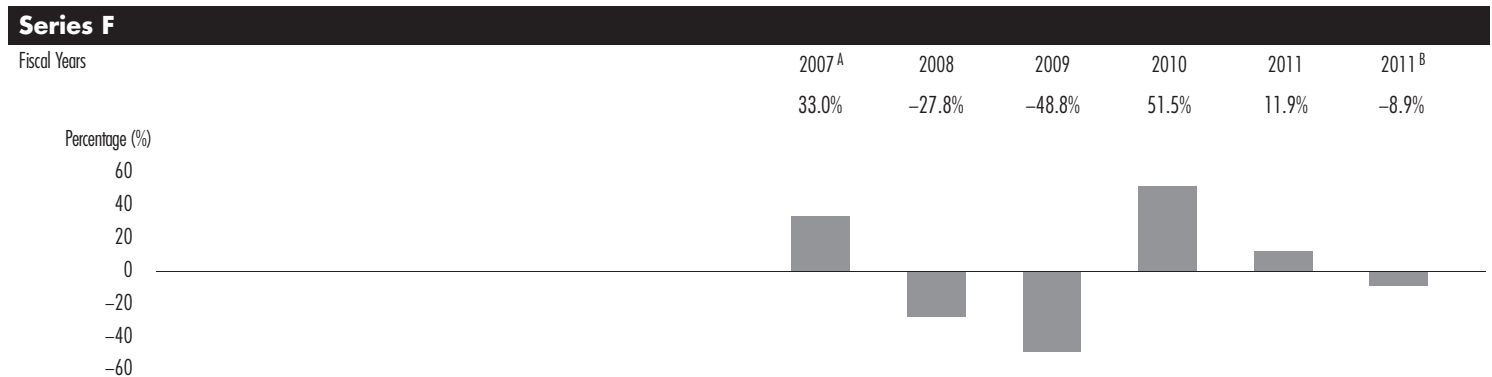
<sup>A</sup> Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

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



<sup>A</sup> Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

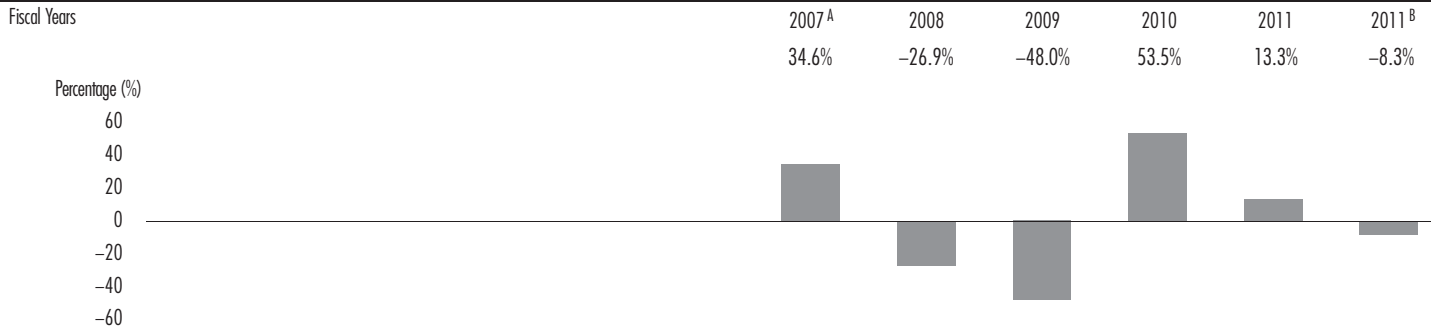
<sup>B</sup> For the period April 1, 2011 to September 30, 2011.



<sup>A</sup> Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

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

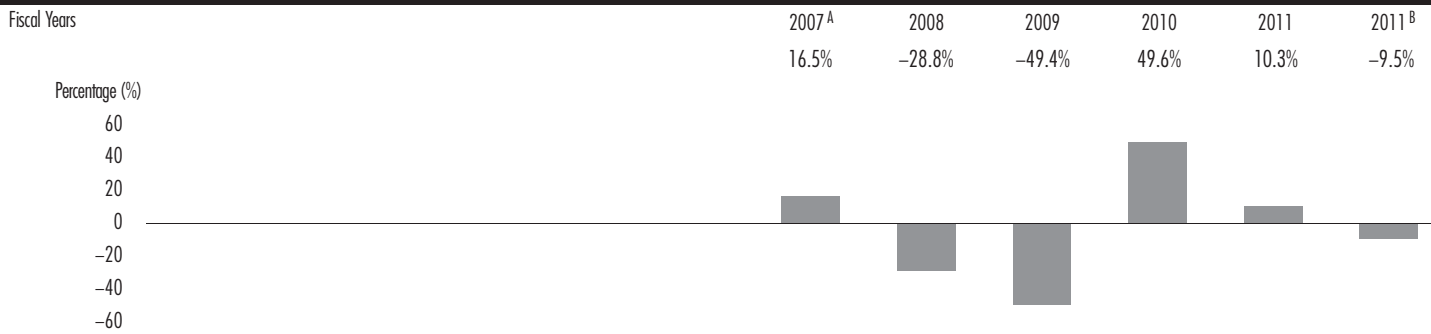
### Series O



<sup>A</sup> Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

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

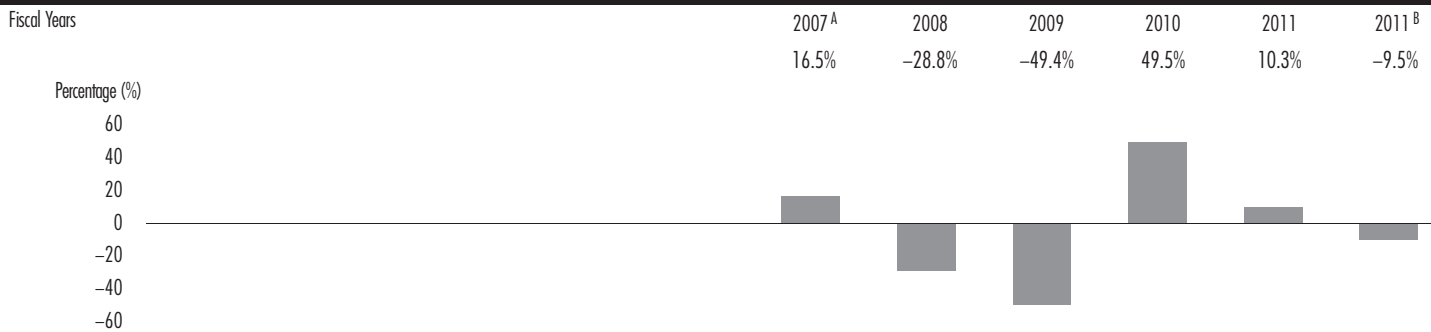
### Series T5



<sup>A</sup> Since the Commencement of Operations, from November 6, 2006 to March 31, 2007.

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

### Series T8



<sup>A</sup> Since the Commencement of Operations, from November 6, 2006 to March 31, 2007.

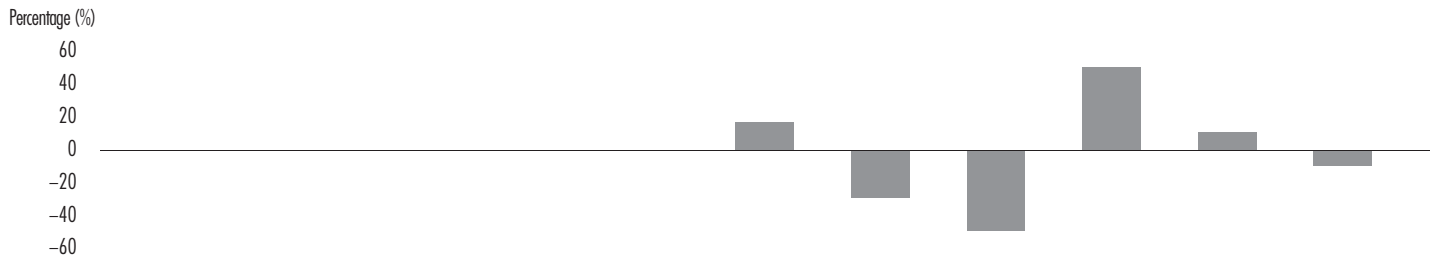
<sup>B</sup> For the period April 1, 2011 to September 30, 2011.

**Fidelity Global Real Estate Fund  
Past Performance – continued**

**Year-by-Year Returns – continued**

**Series S5**

Fiscal Years	2007 <sup>A</sup>	2008	2009	2010	2011	2011 <sup>B</sup>
	16.6%	-28.7%	-49.3%	49.9%	10.6%	-9.4%

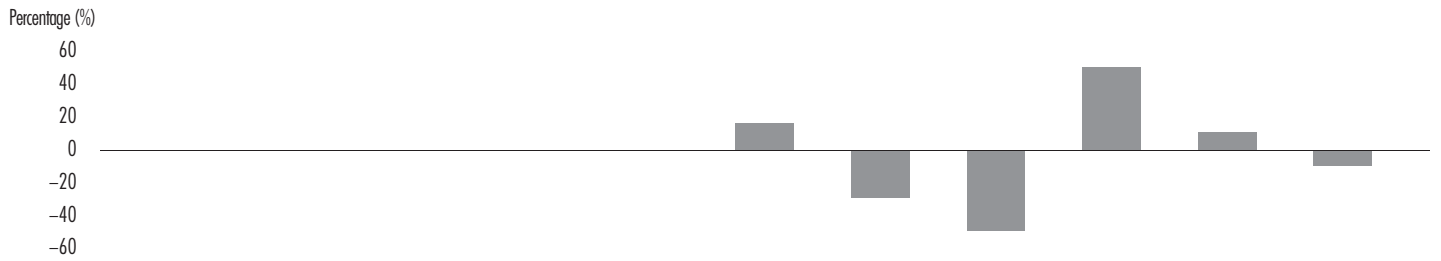


<sup>A</sup> Since the Commencement of Operations, from November 6, 2006 to March 31, 2007.

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

**Series S8**

Fiscal Years	2007 <sup>A</sup>	2008	2009	2010	2011	2011 <sup>B</sup>
	16.6%	-28.7%	-49.2%	49.9%	10.5%	-9.4%



<sup>A</sup> Since the Commencement of Operations, from November 6, 2006 to March 31, 2007.

<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 .....	96.1
Canadian Equities .....	1.7
Cash and Cash Equivalents .....	2.0
Net Other Assets (Liabilities) .....	0.2

## Sector Mix

	% of Fund's Net Assets
Financials .....	97.8
Cash and Cash Equivalents .....	2.0
Net Other Assets (Liabilities) .....	0.2

## Geographic Mix

	% of Fund's Net Assets
United States of America .....	42.7
Japan .....	12.5
Hong Kong .....	11.8
Australia .....	9.6
United Kingdom .....	9.3
France .....	4.7
Canada .....	1.7
Singapore .....	1.6
Others (Individually Less Than 1%) .....	3.9
Cash and Cash Equivalents .....	2.0
Net Other Assets (Liabilities) .....	0.2

## Top 25 Issuers

	% of Fund's Net Assets
1. Simon Property Group, Inc. ....	5.5
2. Public Storage .....	5.3
3. Equity Residential .....	5.2
4. Sun Hung Kai Properties Ltd. ....	4.8
5. Mitsui Fudosan Co. Ltd. ....	3.9
6. Prologis, Inc. ....	3.8
7. Unibail-Rodamco .....	3.7
8. Mitsubishi Estate Co. Ltd. ....	3.6
9. Westfield Group .....	3.4
10. British Land Co. PLC .....	3.0
11. Boston Properties, Inc. ....	2.9
12. Kimco Realty Corp. ....	2.6
13. Wharf Holdings Ltd. ....	2.6
14. Ventas, Inc. ....	2.4
15. The Macerich Co. ....	2.3
16. Stockland Corp. Ltd. ....	2.1
17. Land Securities Group PLC .....	2.1
18. Cash and Cash Equivalents .....	2.0
19. Host Hotels & Resorts, Inc. ....	1.6
20. The GPT Group .....	1.5
21. Nippon Building Fund, Inc. ....	1.5
22. China Overseas Land & Investment Ltd. ...	1.3
23. HCP, Inc. ....	1.3
24. Unite Group PLC .....	1.3
25. DDR Corp. ....	1.2
	<hr/>
	70.9

Total Fund Net Assets \$228,130,000

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).







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