



Fidelity Global Small Cap 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 Small Cap 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

Investment Objective and Strategies

Investment Objective: Fidelity Global Small Cap Fund ("Fund") aims to achieve long-term capital growth by investing primarily in equity securities of small-capitalization companies located anywhere in the world.

Strategies: Fidelity Global Small Cap Fund uses a bottom-up, fundamental stock selection process focused on identifying Fidelity's best ideas in the global small-cap space. It seeks to capture top investment opportunities by exploiting the inefficiencies of the global small-cap asset class. Portfolio manager Robert Feldman considers small companies to be those similar in size to the companies in the MSCI ACWI (All Country World) Small Cap Index. The Fund's holdings are diversified across different countries and regions.

Risk

The risks associated with investing in the Fund remain same as discussed in the prospectus. Any changes to the investment fund over the period have not affected the overall level of risk of the investment fund. The Fund is suitable for long-term investors wishing to add the growth potential of small companies located anywhere in the world to their portfolio and willing to accept an above-average level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

The Fund started operations on April 4, 2011, and its Series B has returned -19.2% since commencement of operations, after fees and expenses. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI ACWI (All Country World) Index, broadly representative of world equities, has returned -11.7% (in Canadian dollar terms), and the Fund's specific benchmark, the MSCI ACWI (All Country World) Small Cap Index, has returned -16.0% (in Canadian dollar terms) since the Fund's commencement of operations. The Fund's return figures are for less than a six-month period, from the commencement of operations on April 4, 2011, to the end of this reporting period, September 30, 2011. These performance numbers refer to a short period and therefore are not indicative of the success of the investment strategy employed by the Fund.

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. Gold prices also declined, after surging at the beginning of the review period.

As at September 30, 2011, the Fund had an overweight exposure to Asia-Pacific (ex Japan) and underweights in Japan and Europe (ex U.K.). The managers believe that corporate balance sheets are healthy, with sufficient cash available for M&As. This can be beneficial to small-cap stock prices, should larger companies seek to expand or diversify their business by buying small firms.

In terms of sector exposure, information technology accounted for the largest overweight, followed by the consumer discretionary and consumer staples sectors. Utilities and financials were the most underweighted sectors, relative to the benchmark, as at September 30, 2011.

Recent Developments

The portfolio manager, Rob Feldman, believes that it is still a good time to invest in global small-cap stocks, and that most portfolios will benefit from an allocation to small caps. The global small-cap space is inefficient and under-researched; as a result, with sufficient research resources, it is possible to find attractively priced stocks in virtually any part of the market cycle. Mr. Feldman thinks that valuations in the small-cap space are still reasonable. Small-cap companies are usually more exposed to local markets and local factors, and may be insulated, to some degree, from broader market forces.

As at September 30, 2011, the Fund had its largest absolute exposure to the industrials sector, followed by financials. In terms of country allocation, the U.S. accounted for the largest absolute exposure.

Fidelity Global Small Cap 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 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 \$45,000 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

	Period ended September 30, 2011 ^A
The Series' Net Assets per Unit	
Net assets, beginning of period ^{B,H}	\$ 10.0000
Increase (decrease) from operations:	
Total revenue	.0799
Total expenses	(.1237)
Realized gains (losses)	.0338
Unrealized gains (losses)	(1.9483)
Total increase (decrease) from operations^B	(1.9583)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions^{B,C}	—
Net assets, end of period^{B,H}	\$ 8.0602
Ratios and Supplemental Data	
Net asset value (000s) ^D	\$ 2,011
Units outstanding ^D	249,192
Management expense ratio ^E	2.70%
Management expense ratio before waivers or absorptions ^E	2.70%
Portfolio turnover rate ^F	20%
Trading expense ratio ^G	.39%
Net asset value per unit, end of period	\$ 8.0700

^A For the period March 25, 2011 to September 30, 2011.

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

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

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

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

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

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

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

Series B

	Period ended September 30, 2011 ^A
The Series' Net Assets per Unit	
Net assets, beginning of period ^{B,H}	\$ 10.0000
Increase (decrease) from operations:	
Total revenue	.0796
Total expenses	(.1131)
Realized gains (losses)	.0254
Unrealized gains (losses)	(1.9889)
Total increase (decrease) from operations^B	(1.9970)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions^{B,C}	—
Net assets, end of period^{B,H}	\$ 8.0690
Ratios and Supplemental Data	
Net asset value (000s) ^D	\$ 2,240
Units outstanding ^D	277,267
Management expense ratio ^E	2.47%
Management expense ratio before waivers or absorptions ^E	2.47%
Portfolio turnover rate ^F	20%
Trading expense ratio ^G	.39%
Net asset value per unit, end of period	\$ 8.0788

^A For the period March 25, 2011 to September 30, 2011.

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

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

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

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

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

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

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

Financial Highlights – continued

Series F

	Period ended September 30, 2011 ^A
The Series' Net Assets per Unit	
Net assets, beginning of period ^{B,H}	\$ 10.0000
Increase (decrease) from operations:	
Total revenue	.0806
Total expenses	(.0552)
Realized gains (losses)	.0377
Unrealized gains (losses)	(1.8731)
Total increase (decrease) from operations^B	(1.8100)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions^{B,C}	—
Net assets, end of period^{B,H}	\$ 8.1181
Ratios and Supplemental Data	
Net asset value (000s) ^D	\$ 13
Units outstanding ^D	1,593
Management expense ratio ^E	1.23%
Management expense ratio before waivers or absorptions ^E	1.23%
Portfolio turnover rate ^F	20%
Trading expense ratio ^G	.39%
Net asset value per unit, end of period	\$ 8.1280

^A For the period March 25, 2011 to September 30, 2011.

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

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

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

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

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

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

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

Series O

Period ended
September 30, 2011^B

The Series' Net Assets per Unit

Net assets, beginning of period ^{C,H}	\$ 10.0000
Increase (decrease) from operations:	
Total revenue	.0787
Total expenses	—
Realized gains (losses)	(.0080)
Unrealized gains (losses)	(1.9813)
Total increase (decrease) from operations^C	(1.9106)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions^{C,D}	—
Net assets, end of period^{C,H}	\$ 8.1666

Ratios and Supplemental Data

Net asset value (000s) ^E	\$ 363
Units outstanding ^E	44,394
Management expense ratio ^A	—%
Management expense ratio before waivers or absorptions ^A	—%
Portfolio turnover rate ^F	20%
Trading expense ratio ^G	.39%
Net asset value per unit, end of period	\$ 8.1765

^A No fees are charged to the Series.

^B For the period March 25, 2011 to September 30, 2011.

^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.

^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
Management and Advisory Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	6.45	54.05	—
Investment management, administration and other	93.55	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 Small Cap Fund

Past Performance

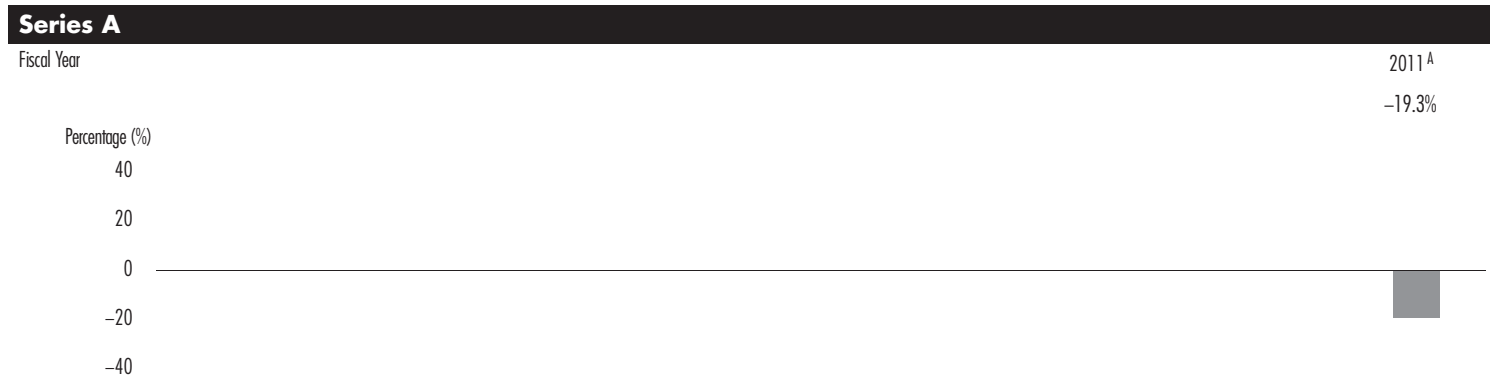
The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would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

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

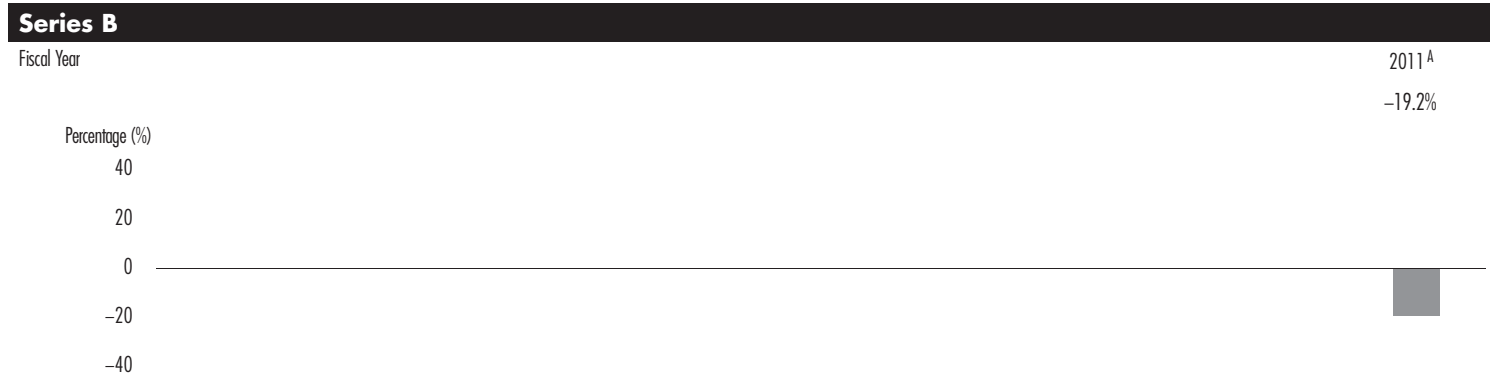
On January 10, 2005, Fidelity stopped offering Series T8 with the initial sales charge (“ISC”) option and created Series S8, which is only available with the ISC option, and transferred the existing Series T8 ISC units into the new Series. Series S8 management fees are lower than Series T8. Returns for Series S8 include the actual returns for units when they were available as Series T8 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.



^A Since the Commencement of Operations, from April 4, 2011 to September 30, 2011.



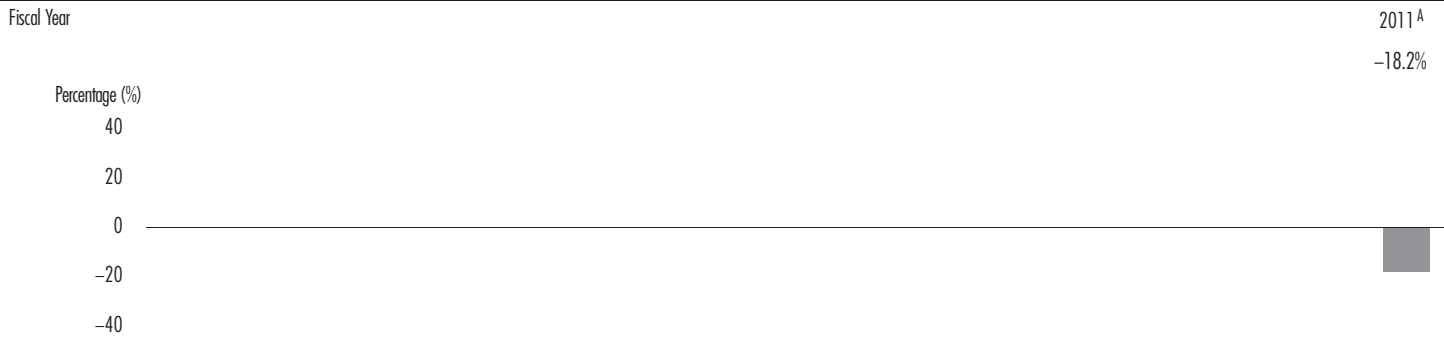
^A Since the Commencement of Operations, from April 4, 2011 to September 30, 2011.

Series F



^A Since the Commencement of Operations, from April 4, 2011 to September 30, 2011.

Series O



^A Since the Commencement of Operations, from April 4, 2011 to September 30, 2011.

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	94.0
Canadian Equities	5.7
Cash and Cash Equivalents	0.5
Net Other Assets (Liabilities)	(0.2)

Sector Mix

	% of Fund's Net Assets
Industrials	17.8
Financials	17.1
Consumer Discretionary	16.3
Information Technology	15.8
Materials	9.4
Health Care	7.8
Energy	6.8
Consumer Staples	6.0
Telecommunication Services	1.8
Others (Individually Less Than 1%)	0.9
Cash and Cash Equivalents	0.5
Net Other Assets (Liabilities)	(0.2)

Geographic Mix

	% of Fund's Net Assets
United States of America	48.1
Japan	9.6
Canada	5.7
United Kingdom	5.4
Australia	3.8
Netherlands	1.9
Korea (South)	1.8
Israel	1.7
Finland	1.6
Bermuda	1.5
Taiwan	1.5
Poland	1.4
Germany	1.3
Thailand	1.2
Italy	1.2
Switzerland	1.1
Cayman Islands	1.1
Brazil	1.1
Ireland	1.1
Austria	1.0
Others (Individually Less Than 1%)	6.6
Cash and Cash Equivalents	0.5
Net Other Assets (Liabilities)	(0.2)

Top 25 Issuers

	% of Fund's Net Assets
1. Exedy Corp.	1.6
2. TreeHouse Foods, Inc.	1.5
3. Ashland, Inc.	1.5
4. Colfax Corp.	1.5
5. Sourcefire, Inc.	1.5
6. Douglas Emmett, Inc.	1.4
7. Gemalto Nv	1.3
8. Treasury Wine Estates Ltd.	1.3
9. Aspen Technology, Inc.	1.2
10. BEC World PCL	1.2
11. Amplifon SpA	1.2
12. Berry Petroleum Co.	1.2
13. Cogent Communications Group, Inc.	1.2
14. Oil States International, Inc.	1.2
15. Compuware Corp.	1.1
16. ABC-Mart, Inc.	1.1
17. Mizrahi Tefahot Bank Ltd.	1.1
18. United Drug PLC	1.1
19. SIMPLO Technology Co. Ltd.	1.1
20. Yamazen Co. Ltd.	1.1
21. Osaka Securities Exchange Co. Ltd.	1.0
22. Carlisle Companies, Inc.	1.0
23. EMCOR Group, Inc.	1.0
24. Spectrum Brands Holdings, Inc.	1.0
25. Travis Perkins PLC	1.0
	30.4

Total Fund Net Assets \$4,621,000

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.



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
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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.