



Fidelity Global Small Cap Fund

Semi-Annual Report September 30, 2011

Notice to readers

The accompanying interim financial statements have not been reviewed by the external auditor of the Fund. The external auditor will be auditing the annual financial statements of the Fund in accordance with Canadian generally accepted auditing standards.



Fidelity Global Small Cap Fund
Schedule of Investments September 30, 2011 (Unaudited)
Summary of Investment Portfolio

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)

Total Fund Net Assets \$4,621,000

See accompanying notes which are an integral part of the financial statements.

Fidelity Global Small Cap Fund

Schedule of Investments (Unaudited) – continued

Showing Percentage of Net Assets

Equities – 99.7%

	Shares	Cost (a) (000s)	Market Value (000s)
Australia – 3.8%			
Bradken Ltd.	5,512	\$ 43	\$ 36
Goodman Group unit	63,409	45	36
Iluka Resources Ltd.	3,492	49	43
Treasury Wine Estates Ltd.	14,883	54	58
TOTAL AUSTRALIA		191	173
Austria – 1.0%			
Wienerberger AG	2,100	42	26
Zumtobel AG	1,200	40	22
TOTAL AUSTRIA		82	48
Bailiwick of Jersey – 0.4%			
Informa PLC	3,144	21	17
Belgium – 0.4%			
Gimv NV	400	24	20
Bermuda – 1.5%			
Aquarius Platinum Ltd. (Australia)	5,647	32	17
Catlin Group Ltd.	6,100	36	37
Luk Fook Holdings International Ltd.	5,000	16	15
TOTAL BERMUDA		84	69
Brazil – 1.1%			
Banco Daycoval SA (PN) .	3,800	28	18
Iguatemi Empresa de Shopping Centers SA ...	1,900	44	33
TOTAL BRAZIL		72	51
British Virgin Islands – 0.3%			
Playtech Ltd.	3,416	18	15
Canada – 5.7%			
Bankers Petroleum Ltd. ...	4,800	38	17
Connacher Oil and Gas Ltd.	23,800	35	8
Copper Mountain Mining Corp.	4,500	29	19
Kodiak Oil & Gas Corp. .	5,700	37	31
MDC Partners, Inc. Class A (sub. vtg.)	2,300	37	35
Open Text Corp.	500	29	27
Petrominerales Ltd.	1,400	49	29
Quadra FNX Mining Ltd. .	1,900	27	17
Tahoe Resources, Inc.	1,900	35	28
TransForce, Inc.	1,500	21	15
Trican Well Service Ltd. ..	2,600	57	39
TOTAL CANADA		394	265

	Shares	Cost (a) (000s)	Market Value (000s)
Cayman Islands – 1.1%			
MintH Group Ltd.	30,000	\$ 49	\$ 28
Xingda International Holdings Ltd.	48,000	45	24
TOTAL CAYMAN ISLANDS		94	52
China – 0.5%			
Shenzhen Expressway Co. (H Shares)	66,000	43	25
Denmark – 0.8%			
GN Store Nordic AS	5,400	50	35
Finland – 1.6%			
Amer Group PLC (A Shares)	3,300	41	44
KCI Konecranes Oyj	1,500	46	32
TOTAL FINLAND		87	76
France – 0.5%			
Atos Origin SA	497	29	23
Germany – 1.3%			
ProSiebenSat.1 Media AG	800	21	15
Rheinmetall AG	400	33	20
Stroer Out-of-Home Media AG	1,800	55	27
TOTAL GERMANY		109	62
Hong Kong – 0.8%			
Wing Hang Bank Ltd.	4,556	52	39
Ireland – 1.1%			
United Drug PLC (Ireland) .	16,200	54	51
Israel – 1.7%			
ClickSoftware Technologies Ltd.	3,000	26	24
Mizrahi Tefahot Bank Ltd.	5,800	64	52
TOTAL ISRAEL		90	76
Italy – 1.2%			
Amplifon SpA	11,100	62	57
Japan – 9.6%			
ABC-Mart, Inc.	1,300	43	52
Exedy Corp.	1,900	51	81
Glory Ltd.	1,200	24	30
Kintetsu World Express, Inc.	1,100	32	33
Nitta Corp.	1,700	30	38
Osaka Securities Exchange Co. Ltd.	10	49	48
Proto Corp.	500	18	18
Ricoh Leasing Co. Ltd. ...	1,500	33	35
SHO-BOND Holdings Co. Ltd.	1,600	40	40

See accompanying notes which are an integral part of the financial statements.

Fidelity Global Small Cap Fund
Schedule of Investments (Unaudited) – continued

Equities – continued

	Shares	Cost (a) (000s)	Market Value (000s)
Japan – continued			
Tokyo Ohka Kogyo Co. Ltd.	1,100	\$ 21	\$ 23
Yamazaki Co. Ltd.	6,200	33	48
TOTAL JAPAN		<u>374</u>	<u>446</u>
Korea (South) – 1.8%			
Korea Investment Holdings Co. Ltd.	1,410	43	42
Korean Reinsurance Co. .	1,680	19	20
Melfas, Inc.	1,262	51	18
TOTAL KOREA (SOUTH)		<u>113</u>	<u>80</u>
Mexico – 0.9%			
Grupo Aeroportuario Norte SAB de CV	23,800	45	40
Netherlands – 1.9%			
AerCap Holdings NV	2,800	38	29
Gemalto NV	1,201	54	60
TOTAL NETHERLANDS		<u>92</u>	<u>89</u>
Norway – 0.3%			
Fred Olsen Energy ASA ..	400	17	12
Poland – 1.4%			
Eurocash SA	4,300	36	32
Warsaw Stock Exchange .	2,400	35	32
TOTAL POLAND		<u>71</u>	<u>64</u>
Russia – 0.6%			
Bank St. Petersburg OJSC .	10,000	50	27
South Africa – 0.4%			
Raubex Group Ltd.	10,300	28	17
Switzerland – 1.1%			
Lonza Group AG	503	41	32
Temenos Group AG	1,448	53	21
TOTAL SWITZERLAND		<u>94</u>	<u>53</u>
Taiwan – 1.5%			
SIMPLO Technology Co. Ltd.	7,700	53	50
Wintek Corp.	21,998	30	18
TOTAL TAIWAN		<u>83</u>	<u>68</u>
Thailand – 1.2%			
BEC World PCL (For. Reg.)	47,100	51	58
Turkey – 0.7%			
Aygaz A/S	6,000	40	32
United Kingdom – 5.4%			
Aberdeen Asset Management PLC	13,800	46	39
Britvic PLC	3,700	23	19
Cookson Group PLC	1,200	14	8
Croda International PLC ..	900	24	24
Hikma Pharmaceuticals PLC	3,515	41	33

	Shares	Cost (a) (000s)	Market Value (000s)
Redrow PLC	18,300	\$ 36	\$ 34
SuperGroup PLC	2,700	47	46
Travis Perkins PLC	3,800	62	47
TOTAL UNITED KINGDOM		<u>293</u>	<u>250</u>
United States of America – 48.1%			
ADTRAN, Inc.	1,200	48	33
Albemarle Corp.	700	39	30
Armstrong World Industries, Inc.	700	32	25
Ashland, Inc.	1,500	87	69
Aspen Technology, Inc. ...	3,600	52	58
BE Aerospace, Inc.	1,300	45	45
Berry Petroleum Co. Class A	1,500	74	56
BioMarin Pharmaceutical, Inc.	1,200	30	40
Brodrige Financial Solutions, Inc.	900	20	19
Carlisle Companies, Inc. .	1,400	64	47
Chemed Corp.	700	46	40
Cogent Communications Group, Inc.	3,800	54	53
Colfax Corp.	3,200	71	68
Commercial Metals Co. ...	1,900	32	19
Compass Minerals International, Inc.	500	46	35
Compuware Corp.	6,600	72	53
Cymer, Inc.	600	29	23
Digital River, Inc.	1,100	33	24
Douglas Emmett, Inc.	3,600	66	65
DreamWorks Animation SKG, Inc. Class A	1,300	34	25
E*TRADE Financial Corp.	2,200	26	21
EMCOR Group, Inc.	2,200	65	47
GenOn Energy, Inc.	3,500	13	10
Hackett Group, Inc.	6,300	24	25
HealthSouth Corp.	2,300	57	36
Huntington Bancshares, Inc.	7,500	49	38
IBERIABANK Corp.	900	53	44
Investment Technology Group, Inc.	2,900	52	30
Jones Lang LaSalle, Inc. ...	500	50	27
Kaiser Aluminum Corp. ...	900	43	42
Kennametal, Inc.	500	19	17
LivePerson, Inc.	2,000	25	21
MF Global Holdings Ltd. .	9,800	80	42
National CineMedia, Inc.	2,900	50	44
NII Holdings, Inc.	1,000	41	28
Nu Skin Enterprises, Inc. Class A	500	14	21
Office Depot, Inc.	12,000	55	26
Oil States International, Inc.	1,000	69	53

See accompanying notes which are an integral part of the financial statements.

Equities – continued

	Shares	Cost (a) (000s)	Market Value (000s)
United States of America – continued			
ON Semiconductor Corp.	3,500	\$ 34	\$ 26
ONYX Pharmaceuticals, Inc.	1,000	33	31
Pegasystems, Inc.	1,300	49	42
Post Properties, Inc.	1,000	38	36
Regal Entertainment Group Class A	3,200	43	39
Rock-Tenn Co. Class A ...	900	49	46
Saks, Inc.	3,600	41	33
SL Green Realty Corp. ...	100	7	6
Sonic Automotive, Inc. Class A (sub. vtg.)	2,900	37	33
Sourcefire, Inc.	2,400	63	67
Spectrum Brands Holdings, Inc.	1,900	51	47
Superior Energy Services, Inc.	1,400	54	38
Synopsys, Inc.	1,200	32	31
Tenneco, Inc.	1,300	54	35
TreeHouse Foods, Inc. ...	1,100	55	71
TriQuint Semiconductor, Inc.	3,400	41	18
TRW Automotive Holdings Corp.	800	43	27
Tutor Perini Corp.	2,000	48	24
WD-40 Co.	700	28	29
Web.com, Inc.	4,800	67	35
WESCO International, Inc.	1,200	70	42
Whiting Petroleum Corp. ...	800	58	29
Wyndham Worldwide Corp.	1,200	38	36
TOTAL UNITED STATES OF AMERICA		<u>2,792</u>	<u>2,220</u>
TOTAL EQUITIES		5,699	4,610

Other Information

The following is a summary of the inputs used, as of September 30, 2011, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Short-Term Investments – 0.5%

	Principal Amount (000s)	Cost (000s)	Market Value (000s)
Canada – 0.5%			
Investments in reverse repurchase agreements in a joint trading account at 0.96%, dated 9/30/11 due 10/3/11 (Collateralized by Canadian Government Obligations) #	\$ 21	\$ 21	\$ 21
TOTAL INVESTMENT PORTFOLIO – 100.2%		<u>\$ 5,720</u>	<u>4,631</u>
NET OTHER ASSETS (LIABILITIES) – (0.2%)			<u>(10)</u>
NET ASSETS – 100%		<u>\$ 4,621</u>	

Legend

(a) Includes broker commissions and other trading expenses, if any.

Additional information on each counterparty to the reverse repurchase agreement is as follows:

Reverse Repurchase Agreement / Counterparty	Value (000s)
\$21,000 due 10/03/11 at 0.96%	
Bank of Montreal	\$ 6
CIBC World Markets, Inc.	2
Deutsche Bank Securities Ltd.	2
Scotia Capital, Inc.	7
The Toronto-Dominion Bank	4
	<u>\$ 21</u>

**Fidelity Global Small Cap Fund
Schedule of Investments (Unaudited) – continued**

Valuation Inputs at Reporting Date:

Description (Amounts in thousands)	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
United States of America	\$ 2,220	\$ 2,220	\$ —	\$ —
Japan	446	—	446	—
Canada	265	265	—	—
United Kingdom	250	250	—	—
Australia	173	—	173	—
Netherlands	89	89	—	—
Korea (South)	80	—	80	—
Israel	76	76	—	—
Finland	76	76	—	—
Other	935	661	274	—
Short-Term Investments	21	—	21	—
Total Investments in Securities:	<u>\$ 4,631</u>	<u>\$ 3,637</u>	<u>\$ 994</u>	<u>\$ —</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements (Unaudited)

Statements of Net Assets

Amounts in thousands (except per unit amounts)

As at September 30, 2011

September 30, 2011

Assets	
Investments at market value	\$ 4,631
Cash and foreign currencies	2
Receivable for investments sold	—
Accrued interest and dividends receivable	8
Receivable on sale of units	—
	<u>4,641</u>
Liabilities	
Payable for investments purchased	11
Payable on redemption of units	—
Management and advisory fees payable	7
Other payables to affiliates	1
Other payables and accrued expenses	1
	<u>20</u>
Net assets, representing unitholders' equity	<u>4,621</u>
Adjustment from bid to last traded market price	<u>6</u>
Net asset value, representing unitholders' equity	<u>\$ 4,627</u>

Reverse repurchase agreements included in market value of investments	\$ 21
Net assets representing unitholders' equity per unit	
Series A:	
(\$2,009 / 249 units)	<u>\$ 8.0602</u>
Series B:	
(\$2,236 / 277 units)	<u>\$ 8.0690</u>
Series F:	
(\$13 / 2 units)	<u>\$ 8.1181</u>
Series O:	
(\$363 / 44 units)	<u>\$ 8.1666</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements (Unaudited) – continued

Statements of Changes in Net Assets

Amounts in thousands

For the period March 25, 2011 to September 30, 2011	Fund	Series A	Series B	Series F	Series O
Increase (decrease) in net assets from:					
Operations	\$ (1,091)	\$ (481)	\$ (532)	\$ (2)	\$ (76)
Distributions to unitholders					
Management fee reduction	—	—	—	—	—
Unit transactions					
Net proceeds from sales of units	5,719	2,491	2,768	15	445
Reinvestment of distributions	—	—	—	—	—
Amounts paid on units redeemed	(7)	(1)	—	—	(6)
Net increase (decrease) in net assets resulting from unit transactions	5,712	2,490	2,768	15	439
Total increase (decrease) in net assets	4,621	2,009	2,236	13	363
Net assets					
Beginning of period	—	—	—	—	—
End of period	\$ 4,621	\$ 2,009	\$ 2,236	\$ 13	\$ 363

See accompanying notes which are an integral part of the financial statements.

Statements of Operations

Amounts in thousands (except per unit amounts)

For the period March 25, 2011 to September 30, 2011

	2011
Investment Income	
Interest	\$ —
Dividends	48
	<u>48</u>
Less foreign taxes withheld	(4)
	<u>44</u>
Expenses	
Management and advisory fees	45
Administration fees	8
Independent Review Committee fees	—
Sales tax	8
Total expenses	<u>61</u>
Net investment income (loss)	<u>(17)</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities	(24)
Foreign currency transactions	33
Total net realized gain (loss)	<u>9</u>
Change in net unrealized appreciation (depreciation) on:	
Investment securities	(1,073)
Commissions and other portfolio costs	(10)
Net gain (loss)	<u>(1,074)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,091)</u>

	2011
Other information per Series	
Net increase (decrease) in net assets resulting from operations	
Series A	<u>\$ (481)</u>
Series B	<u>\$ (532)</u>
Series F	<u>\$ (2)</u>
Series O	<u>\$ (76)</u>
Net increase (decrease) in net assets resulting from operations per unit	
Series A	<u>\$ (1.9583)</u>
Series B	<u>\$ (1.9970)</u>
Series F	<u>\$ (1.8100)</u>
Series O	<u>\$ (1.9106)</u>

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended September 30, 2011 (Unaudited)
(Amounts in thousands except per unit amounts)

1. Formation of the Fund

Fidelity Global Small Cap Fund (Fund) is an open-end mutual fund trust formed under the laws of Ontario and governed by a Master Declaration of Trust dated March 25, 2011 (Inception Date), as amended thereafter from time to time. The Fund is authorized to issue an unlimited amount of units. Fidelity Investments Canada ULC (Fidelity), as manager and trustee of the Fund, is responsible for the day-to-day operations and provides all general management and administrative services. Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, is responsible for the investment management of the Fund's portfolio.

The Fund offers Series A, Series B, Series F and Series O units. Series A units are available to all investors in a deferred sales charge (DSC) option. Series B units are available to all investors in an initial sales charge (ISC) option and have lower fees than Series A units. Series A units purchased under the DSC option will be converted to lower management and advisory fee Series B units one year after completion of their redemption schedule. Series F units have lower fees than Series A and Series B units and are usually only available to investors who have fee-based accounts with dealers who have signed an eligibility agreement with Fidelity. Series O units are only available to selected investors who have been approved by Fidelity and have entered into a Series O Account Agreement with Fidelity.

The Fund commenced operations on April 4, 2011.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. The principal financial statement components subject to measurement uncertainty include accruals and fair value of investments. Actual results could differ from those estimates. The following summarize the significant accounting policies of the Fund:

Security Valuation

Investments are valued as of the close of business of the Toronto Stock Exchange (TSX), normally 4:00 p.m. Toronto time. Investments are classified as "held for trading." The Fund uses independent pricing services to value its investments. When current market prices or quotations are not readily available or reliable, valuations may be determined in good faith in accordance with procedures adopted by the manager. Factors used in determining value may include, but are not limited to, market or security specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The value used for net assets per unit (NAPU) calculation under these procedures may differ from published prices for the same securities.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level, as at September 30, 2011, as well as a roll forward of Level 3 securities, where applicable, is included at the end of the Fund's Schedule of Investments. The Fund did not hold any significant positions of Level 3 investments at the beginning of or at the end of the period. Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported bid price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event that bid prices are not available, or do not accurately reflect fair value, last reported sale price or official closing price may be used. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-traded funds (ETFs) and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy in these circumstances. Utilizing these techniques may result in transfers between Level 1 and Level 2. With the exception of these fair value procedures, there were no significant transfers between Level 1 and Level 2 during the period. For restricted equity securities and private placements where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

Short-term securities for which quotations are not readily available are valued at amortized cost, which approximates fair value and are categorized as Level 2 in the hierarchy.

2. Summary of Significant Accounting Policies – continued

Foreign Currency Translation

Securities and other assets and liabilities denominated in a foreign currency are translated into Canadian dollars at the period-end exchange rates. Purchases and sales of securities, income and expenses denominated in foreign currencies are translated into Canadian dollars at the exchange rate on the date of the respective transaction. The effects of exchange rate fluctuations on investments are included in the net realized and unrealized gain (loss) on investment securities and exchange rate fluctuations on other foreign currency transactions are included in the net realized gain (loss) on foreign currency transactions and change in net unrealized appreciation (depreciation) on other net assets in foreign currencies in the Statements of Operations.

Security Transactions, Income Recognition and Transaction Costs

For financial reporting purposes, the Fund's investment holdings and NAPU include trades executed through the end of the last business day of the period. The net assets value per unit (NAVPU) for processing unitholder transactions is calculated as of the close of business of the TSX and includes trades executed through the end of the prior business day. The cost of investments is determined on an average cost basis, excluding commissions and other portfolio transaction costs. However, for presentation purposes, the Schedule of Investments includes broker commissions and other trading expenses. Income from investments is recognized on an accrual basis. Interest income is accrued as earned. Dividend income is recognized on the ex-dividend date except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Distributions received from investment trusts are recorded as income, capital gains or a return of capital based on the best information available to the manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from investment trusts treated as a return of capital reduce the average cost of the underlying investment trust. Realized gains and losses from the sale of investment securities and unrealized appreciation (depreciation) in value of investment securities are calculated with reference to average cost of the related investment securities which exclude transaction costs and may include proceeds received from litigation.

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Fund are recognized as "Commissions and other portfolio costs" on the Statements of Operations. Investment income and net realized and unrealized gains and losses are allocated daily on a pro rata basis to each Series based on the relative net assets of each Series to the total net assets of the Fund. Foreign taxes are estimated based on the Fund's understanding of the tax rules and actual rates that exist in the foreign markets in which it invests. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. All investment income, net realized and unrealized gains (losses), and transactions costs (apart from an insignificant amount of income arising from cash and cash equivalents) are attributable to investments which are classified as held for trading.

Cash and Foreign Currencies

Cash, including cash equivalents, is comprised of cash on deposit and short-term debt instruments with terms to maturity of less than 90 days at acquisition. Foreign currencies are comprised of cash amounts denominated in currencies other than Canadian dollars, which are on deposit with the custodian to facilitate the settlement of foreign denominated security transactions.

Other Assets and Liabilities

Other assets and liabilities may include amounts due to or from the custodian, affiliates or other counterparties for accrued income, investment transactions, unit transactions, accrued expenses and other unsettled transactions at period end. These amounts are classified as loans and receivables or financial liabilities and are reported at cost or amortized cost, which approximates fair value due to their short-term nature.

Short-Term Trading Fees

Units redeemed or transferred within 30 days of purchase are subject to a short-term trading fee equal to 1.00% of the proceeds of the redeemed or transferred units. Units in the Fund held between 31 and 90 days may be subject to a short-term trading fee equal to 1.00% of the redeemed or transferred units. All short-term trading fees are retained by the Fund, accounted for as an addition to paid in capital and are included in "net increase (decrease) in net assets resulting from unit transactions" in the Statements of Changes in Net Assets.

Per Unit from Operations

Net increase (decrease) in net assets resulting from operations per unit in the Statements of Operations represent the net increase (decrease) in net assets resulting from operations for each Series, divided by the weighted average units outstanding for each Series during the period.

Reverse Repurchase Agreements

The Fund may enter into reverse repurchase transactions either on its own or in conjunction with other Fidelity Funds. Uninvested cash balances are transferred into one or more joint trading accounts where these balances are invested in reverse repurchase transactions. In reverse repurchase transactions, the Fund buys U.S. or Canadian Government securities from a counterparty and agrees to sell the securities back to the same counterparty at a higher price at a specified future date. The difference in price is reported as interest income. Credit risk arises from the potential for a counterparty to default on its obligation to repurchase the security. The risk is managed by the use of counterparties acceptable to Fidelity and by the receipt of the securities as collateral. The value of the collateral must be at least 102% of the daily market value of the cash invested. Any reverse repurchase agreements open at period end are included in the Schedule of Investments.

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except per unit amounts)

3. Expenses

Management and Advisory Fees

Fidelity serves as the manager of the Fund and Pyramis serves as 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 and payable monthly. Fidelity may reduce the management and advisory fee or fund expenses for certain investors by reducing the management and advisory fee it charges to the Fund or reducing the amount charged to the Fund for certain expenses and having the Fund pay out the amount of the reduction to the investors as a distribution. These distributions are disclosed as “Management fee reduction” in the Statements of Changes in Net Assets. No management and advisory fees are charged with respect to the Series O units, but investors will be charged a negotiated administrative fee. The annual management and advisory fee rates for each Series were as follows:

	Annual Management and Advisory Fee Rate
Series A	2.00%
Series B	1.85%
Series F	0.85%

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, including the fees and expenses of the Independent Review Committee (IRC), taxes, brokerage commissions and interest charges. The administration fee is in addition to the management and advisory fee. No administration fees are charged with respect to the Series O units. The annual rate of the administration fee will fall under one of three tiers, depending on the net asset value of the Fund: *Under \$100 Million* (Tier 1), *\$100 Million to \$1 Billion* (Tier 2) and *Over \$1 Billion* (Tier 3). The administration fee is calculated as a fixed annual percentage, accrued daily and payable monthly, of the net asset value of each Series as follows:

	Tier 1	Tier 2	Tier 3
Series A	0.387%	0.377%	0.367%
Series B	0.337%	0.327%	0.317%
Series F	0.240%	0.240%	0.240%

Independent Review Committee Fees

The IRC, as required under National Instrument 81-107, reviews conflict of interest matters referred to it by the manager and provides recommendations or approves actions, as appropriate, that are in the best interest of the funds. There are currently four members of the IRC who are independent of Fidelity and its affiliates. IRC members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as reimbursed for expenses associated with IRC duties. These costs are allocated among the individual funds proportionately by assets.

Sales Tax

Certain provinces have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the GST rate of 5% with the PST rate of certain provinces. HST is calculated using the residency of unitholders and the value of their interests in the Fund as at specific times, rather than the physical location of the manager. A blended rate is applied for each series of the Fund based on the unitholders' proportionate investments by province, using each province's HST rate or GST rate in the case of non-participating provinces. All amounts are classified on the Statements of Operations as Sales Tax.

4. Taxation and Distributions

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada). For tax purposes, the Fund has a December year-end. In each tax year, the Fund distributes sufficient net income and net capital gains to unitholders such that the Fund will not be subject to income taxes. Distributions are recognized when declared. Such distributions are taxable in unitholders' hands. Distributions are declared separately for each Series.

There were no distributions from net investment income or realized gain declared during the period.

5. Commissions and Other Portfolio Costs

Commissions and other portfolio costs paid for security transactions during the period were \$10, of which \$– were paid to brokerage firms that are affiliates of Fidelity.

The Fund executed certain portfolio trades with brokers who reimbursed a portion of their commissions to the Fund. Commissions reimbursed under this arrangement were \$– and are included in “Commissions and other portfolio costs” in the Statements of Operations.

In addition, a portion of commissions paid was for research. The total of such payments was \$1. Amounts paid for research provided to the Fund by executing brokers are estimates made by Fidelity.

6. Sales Charges

Under the ISC option, Fidelity deducts the sales charge from the amount the unitholder invested and pays it to the dealers as a commission. The sales charge can be 0% to 5% for selling Series B units.

Under the DSC option, Fidelity pays the dealers a commission of 4.9% on the amount invested. Fidelity receives, from the unitholder, proceeds on Series A unit redemptions occurring within six years of purchase. Deferred sales charges are based on declining rates, ranging from 6% to 1.5% of the original cost of the units.

Under the low load DSC option, Fidelity pays the dealers a commission of 1% on the amount invested. Fidelity receives, from the unitholder, proceeds from redemptions of Series A units occurring within two years of purchase. Low load deferred sales charges are 2% of the original cost of the units.

Under the low load 2 DSC option, Fidelity pays the dealers a commission of 2.5% on the amount invested. Fidelity receives, from the unitholder, proceeds from redemptions of Series A units occurring within three years of purchase. Low load 2 deferred sales charges are based on declining rates ranging from 3% to 2% of the original cost of the units.

No ISC is paid when purchasing Series A, Series F or Series O units of the Fund. No DSC is paid when redeeming Series B, Series F or Series O units of the Fund.

7. Reconciliation of Net Assets

The following tables provide a reconciliation between the NAVPU and the NAPU. NAVPU is calculated using investment values based on the last traded price of a security. NAPU is calculated using investment values based on the last reported bid price of a security.

Net Assets Per Unit as at September 30, 2011	NAVPU	Bid Price Adjustment	NAPU
Series A	\$ 8.0700	\$ (.0098)	\$ 8.0602
Series B	8.0788	(.0098)	8.0690
Series F	8.1280	(.0099)	8.1181
Series O	8.1765	(.0099)	8.1666

8. Unitholders' Equity

The Fund is available in four series of units: Series A, Series B, Series F and Series O. The capital of each Series of the Fund is divided into an unlimited number of units of equal value, with no par value. All units in a series of a fund rank equally with respect to distributions. A unitholder of a fund is entitled to one vote for each one dollar in value of units owned. Fractional units are proportionately entitled to these rights. The Fund generally has no restrictions or specific capital requirements on the subscriptions and redemptions of units other than minimum subscription requirements; although, on rare occasions, Fidelity may temporarily suspend unitholders' right to redeem units and postpone paying sale proceeds. The relevant movements attributable to unitholders are shown on the Statements of Changes in Net Assets. In accordance with the objectives and the risk management policies outlined in the Financial Instruments Risk notes, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Such liquidity is managed by investing the majority of assets in investments that can be readily disposed and via the Fund's ability to borrow up to 5% of total net assets.

Series A units purchased under the DSC option, the low load DSC option and the low load 2 DSC option will be automatically converted to the lower management and advisory fee Series B units one year after the completion of their respective redemption fee schedules.

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except per unit amounts)

8. Unitholders' Equity – continued

Unit Transactions

Transactions for each Series were as follows:

Period ended September 30, 2011	Units Outstanding, Beginning of Period	Issued	Reinvested	Redeemed	Units Outstanding, End of Period
Series A	—	249	—	—	249
Series B	—	277	—	—	277
Series F	—	2	—	—	2
Series O	—	45	—	(1)	44

Affiliated Ownership

As at September 30, 2011, Fidelity or its affiliates held approximately 92% of the total outstanding units of the Fund.

9. Financial Instruments Risk

The Fund's activities expose it to a variety of financial instruments risks: credit risk, liquidity risk, other price risk, interest rate risk and currency risk. Pyramis seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors, by daily monitoring of the Fund's positions and market events, and by diversifying the investment portfolio within the constraints of the investment mandate. The Fund may use derivative financial instruments to moderate certain risk exposures.

Risk, as defined by Pyramis, is the mismatch of certain risk factors, such as the market capitalization, beta, common factors such as size, price-earnings ratio, price-to-book ratio and industry exposures, between a portfolio and its benchmark. Such mismatches may result in divergence of returns relative to the benchmark. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market.

Pyramis' objective is to provide consistent value-added return over the benchmark. Unsystematic risk is mitigated primarily through investments in a diverse portfolio of securities across many sectors of the market. Pyramis' qualitative fundamental security selection is also well diversified across many analysts. Rather than relying on a single valuation process or quantitative model that implicitly assumes that past value-added returns of some sectors or styles will persist into the future, Pyramis' analysts select securities based on their own unique valuation processes.

The Fund aims to achieve long-term capital growth. It invests primarily in equity securities of small capitalization companies located anywhere in the world. The Fund's benchmark is the MSCI ACWI (All Country World) Small Cap Index.

When buying and selling securities for the Fund, Pyramis examines each company's potential for success in light of its current financial condition, its industry position, and economic and market conditions. Pyramis considers factors like growth potential, earnings estimates and quality of management.

Portfolio risk is monitored daily by an investment compliance group and reviewed monthly. In addition, there is a formal quarterly review of each fund. The investment compliance group, portfolio managers and the senior analysts attend a quarterly portfolio review. Portfolios within each strategy are reviewed relative to each other and to their benchmark. Active industry and security allocations are analyzed.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's own credit risk in the case of financial liabilities and a counterparty's credit risk in the case of financial assets are considered, where applicable, in determining the fair value of financial assets and financial liabilities. The carrying amount of investments and other assets represents the maximum credit risk exposure as at September 30, 2011.

The Fund may enter into collateralized reverse repurchase agreements that may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. The risk is managed by the receipt of the underlying securities as collateral and use of counterparties whose credit worthiness is considered sufficient based on Fidelity's independent review.

Pyramis analyzes credit concentration based on the counterparty, industry and geographical location of the financial assets that the Fund holds. The Fund's Schedule of Investments includes disclosure of the Fund's financial assets exposure to credit risk concentrations in certain industries and geographies.

Other than outlined above, there were no significant concentrations of credit risk to counterparties as at September 30, 2011.

9. Financial Instruments Risk – continued

Liquidity Risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to daily cash redemptions of redeemable units. Redeemable units are redeemed on demand at the unitholder's option based on the Fund's NAVPU at the time of redemption.

The Fund maintains sufficient liquidity by investing the majority of its assets in investments that are traded in an active market and can be readily disposed. The Fund's listed securities are considered readily realizable, as they are listed on the TSX or other similar active markets or exchanges. In accordance with securities regulations, investment funds must maintain at least 90% of assets in liquid investments; investments that are traded in an active market and can be readily disposed of. In addition, the Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its net assets from the custodian for the purpose of funding redemptions.

The Fund may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Private and/or restricted securities held at period end, if any, are identified in the Schedule of Investments. The liquidity position of the Fund is monitored on a daily basis.

As at September 30, 2011, the Fund did not have financial liabilities with maturities greater than 3 months.

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk on monetary instruments), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's investments are susceptible to other price risk arising from uncertainties about future prices of the instruments.

Pyramis regularly monitors the relative weights of individual securities, sectors, countries, and also monitors the market capitalization and trading liquidity of each holding.

If the benchmark had increased or decreased by 5% on September 30, 2011, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately \$232. This change is estimated using the Fund's beta which is calculated based on the historical correlation between the return of the Fund as compared to the return of the benchmark. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio such as bonds. The Fund is exposed to the risk that the market value or the future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested in short-term investments at market interest rates. The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Currency risk is not considered to arise from financial instruments that are non-monetary items such as equity investments, or forward foreign exchange contracts related to such non-monetary items. The Fund considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of other price risk, not foreign currency risk. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in exchange rates.

10. Future Accounting 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.

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except per unit amounts)

10. Future Accounting Standards – continued

The manager is reviewing and developing a plan to meet the above timetable for changeover to IFRS. The key elements of the plan will include disclosures of the qualitative and quantitative impact, if any, in the March 31, 2013 financial statements and the preparation of the September 30, 2013 semi-annual financial statements in accordance with IFRS with comparatives. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of presentation 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 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.



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