



Fidelity International Disciplined Equity[®] 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 International Disciplined Equity® Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Results of Operations

Fidelity International Disciplined Equity® Fund ("Fund"), Series B, returned -15.5%, 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 Fund's underperformance of the broad-based benchmark was primary attributable to its holdings in emerging markets and in Europe (ex U.K.).

The Fund's benchmark, the MSCI ACWI (All Country World) ex USA Index, returned -13.8% for the six-month period under review. The Fund's underperformance of the benchmark was primarily attributable to stock selection in the financials and energy sectors. At the end of the period, the Fund had exposures of 22.2% to financials and 10.7% to energy, compared with the benchmark weightings of 23.4% and 10.9%, 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. The European Central Bank introduced liquidity measures to help support the region's banking system, while the U.S. Federal Reserve implemented a program of buying government bonds of intermediate and longer term maturities in an effort to bring down long-term interest rates and keep borrowing costs affordable. U.S. President Barack Obama proposed a package of tax cuts and spending plans aimed at creating jobs, in response to persistent high rates of unemployment in the U.S. Efforts to tighten monetary policies in emerging markets such as China and India have begun to slow their economic growth, causing oil and other commodity prices to decline. Gold prices declined in September but still managed to finish up nearly 13% for the period.

The Fund's investment objective of achieving long-term capital growth by investing in equity securities outside of the U.S. remains unchanged. In terms of sector and regional positioning, the Fund is managed with a neutral approach, allowing stock selection to be the primary driver of returns. While the Fund is neutrally positioned at the sector level, the industry group allocations modestly deviated from those of the benchmark.

During the review period, portfolio manager César Hernández positioned the Fund defensively, owing to concerns about slower global growth. In the consumer staples sector, the Fund's exposure to the food, beverage and tobacco industry was increased, while exposure to the household and personal products industry was decreased. In the health care sector, the Fund's exposure to the pharmaceutical, biotech and life sciences industry was also increased. In the consumer discretionary sector, the Fund's holdings in select retailers were increased; the manager focused on companies that are generating high margins, driven by strong sales in emerging markets. In general, the manager looked for select stocks that exhibited favourable risk/reward characteristics and attractive relative valuations. The manager remained cautious about the financials sector, particularly banks in Europe, due to heightened concerns about the sovereign debt crisis. Exposure to the materials sector was also reduced during the period.

In terms of regional exposure, the Fund's exposures remained mainly in line with benchmark. The geographic allocations are a by-product of the manager's bottom-up fundamental stock selection process, reflecting the manager's intent to add value through stock selection, not macro-level calls.

Recent Developments

During the period, portfolio manager César Hernández focused on strong and attractively valued companies. He has kept the Fund neutrally positioned, in terms of sector and regional exposure, while focusing on stock selection to drive the Fund's relative performance.

The Fund's sector weightings remain closely aligned with those of the ten Global Industry Classification Standard sectors of the MSCI ACWI (All Country World) ex USA Index, reflecting the team's intention to add value through stock selection, not through active sector allocation relative to the market. However, stock selection may drive modest positive or negative allocations, relative to the Index, at the industry level. Active stock selection resulted in an overweight position in the consumer discretionary sector at the end of the period, particularly in the retailing industry. The Fund's largest underweight was in the utilities sector. The financials sector, particularly the banking industry, continued to account for the Fund's largest absolute exposure, followed by the materials sector.

As at September 30, 2011, in terms of regional allocation, Europe (ex UK) accounted for the Fund's largest regional exposure, followed by the emerging markets.

Fidelity International Disciplined Equity® 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 \$257,000 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 \$49,000 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 \$0 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.

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 7.9104	\$ 7.3729	\$ 5.9718	\$ 9.5967	\$ 11.0450	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1455	.1855	.1851	.2758	.2633	.2124
Total expenses	(.0975)	(.1906)	(.1841)	(.2010)	(.2753)	(.2410)
Realized gains (losses)	(.0632)	.0774	.1625	(3.2862)	(.3923)	.3269
Unrealized gains (losses)	(1.1879)	.4178	1.3732	(.4116)	(1.1163)	1.2620
Total increase (decrease) from operations^B	(1.2031)	.4901	1.5367	(3.6230)	(1.5206)	1.5603
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(.0565)	(.0081)	—
From capital gains	—	—	—	—	(.0154)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	—	—	(.0565)	(.0235)	—
Net assets, end of period^{B, H}	\$ 6.6802	\$ 7.9104	\$ 7.3729	\$ 5.9718	\$ 9.5967	\$ 11.0467
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 8,398	\$ 11,326	\$ 14,651	\$ 16,072	\$ 28,612	\$ 25,516
Units outstanding ^D	1,256,009	1,430,359	1,985,235	2,690,428	2,976,129	2,309,801
Management expense ratio ^E	2.58%	2.55%	2.57%	2.59%	2.64%	2.65%
Management expense ratio before waivers or absorptions ^E	2.58%	2.55%	2.70%	2.59%	2.70%	3.20%
Portfolio turnover rate ^F	37%	74%	85%	163%	98%	100%
Trading expense ratio ^G	.25%	.23%	.30%	.52%	.44%	.49%
Net asset value per unit, end of period	\$ 6.6864	\$ 7.9186	\$ 7.3798	\$ 5.9740	\$ 9.6138	n/a

^A For the period May 4, 2006 to March 31, 2007.

^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 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,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 7.9560	\$ 7.3996	\$ 5.9811	\$ 9.6123	\$ 11.0645	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1456	.1859	.1836	.2738	.2621	.2246
Total expenses	(.0898)	(.1759)	(.1697)	(.1858)	(.2550)	(.2214)
Realized gains (losses)	(.0685)	.0828	.1742	(3.2982)	(.4158)	.1678
Unrealized gains (losses)	(1.2037)	.4260	1.2308	(.3835)	(1.0961)	.8687
Total increase (decrease) from operations^B	(1.2164)	.5188	1.4189	(3.5937)	(1.5048)	1.0397
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(.0696)	(.0154)	—
From capital gains	—	—	—	—	(.0290)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	—	—	(.0696)	(.0444)	—
Net assets, end of period^{B, H}	\$ 6.7256	\$ 7.9560	\$ 7.3996	\$ 5.9811	\$ 9.6123	\$ 11.0662
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 11,179	\$ 13,841	\$ 15,585	\$ 12,676	\$ 20,185	\$ 15,078
Units outstanding ^D	1,660,603	1,737,895	2,104,263	2,118,768	2,096,159	1,362,549
Management expense ratio ^E	2.37%	2.35%	2.36%	2.39%	2.44%	2.45%
Management expense ratio before waivers or absorptions ^E	2.37%	2.35%	2.48%	2.39%	2.51%	3.04%
Portfolio turnover rate ^F	37%	74%	85%	163%	98%	100%
Trading expense ratio ^G	.25%	.23%	.30%	.52%	.44%	.49%
Net asset value per unit, end of period	\$ 6.7319	\$ 7.9642	\$ 7.4066	\$ 5.9833	\$ 9.6294	n/a

^A For the period May 4, 2006 to March 31, 2007.

^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 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,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 8.0483	\$ 7.4774	\$ 6.0358	\$ 9.6922	\$ 11.1529	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1491	.1868	.1863	.2589	.2689	.2024
Total expenses	(.0469)	(.0910)	(.0934)	(.0929)	(.1444)	(.1298)
Realized gains (losses)	(.0590)	.0894	.1735	(3.5220)	(.4074)	.5482
Unrealized gains (losses)	(1.2283)	.4654	1.3337	(.3884)	(1.1072)	1.6447
Total increase (decrease) from operations^B	(1.1851)	.6506	1.6001	(3.7444)	(1.3901)	2.2655
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.0835)	(.0721)	(.1465)	(.0543)	—
From capital gains	—	—	—	—	(.1024)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	(.0835)	(.0721)	(.1465)	(.1567)	—
Net assets, end of period^{B, H}	\$ 6.8429	\$ 8.0483	\$ 7.4774	\$ 6.0358	\$ 9.6922	\$ 11.1546
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 3,169	\$ 4,437	\$ 4,768	\$ 4,577	\$ 5,680	\$ 4,793
Units outstanding ^D	462,692	550,711	637,063	758,006	584,989	429,715
Management expense ratio ^E	1.21%	1.20%	1.28%	1.21%	1.37%	1.39%
Management expense ratio before waivers or absorptions ^E	1.21%	1.20%	1.30%	1.21%	1.37%	1.83%
Portfolio turnover rate ^F	37%	74%	85%	163%	98%	100%
Trading expense ratio ^G	.25%	.23%	.30%	.52%	.44%	.49%
Net asset value per unit, end of period	\$ 6.8492	\$ 8.0566	\$ 7.4844	\$ 6.0380	\$ 9.7094	n/a

^A For the period May 4, 2006 to March 31, 2007.

^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 For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series O

	Six-months ended September 30,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^B
The Series' Net Assets per Unit						
Net assets, beginning of period ^{C,H}	\$ 8.1471	\$ 7.5684	\$ 6.1149	\$ 9.8236	\$ 11.3061	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1479	.1897	.1872	.2567	.2533	.2239
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.0843)	.0946	.1856	(3.5144)	(.5160)	.9277
Unrealized gains (losses)	(1.2583)	.4996	1.1738	(.2394)	(1.0786)	1.3557
Total increase (decrease) from operations^C	(1.1947)	.7839	1.5466	(3.4971)	(1.3413)	2.5073
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.1811)	(.1792)	(.2300)	(.1076)	—
From capital gains	—	—	—	—	(.2026)	—
Return of capital	—	—	—	—	—	—
Total distributions^{C,D}	—	(.1811)	(.1792)	(.2300)	(.3102)	—
Net assets, end of period^{C,H}	\$ 6.9712	\$ 8.1471	\$ 7.5684	\$ 6.1149	\$ 9.8236	\$ 11.3078
Ratios and Supplemental Data						
Net asset value (000s) ^E	\$ 139,478	\$ 144,230	\$ 112,056	\$ 70,833	\$ 71,748	\$ 25,857
Units outstanding ^E	19,989,080	17,684,914	14,791,811	11,579,382	7,290,830	2,286,700
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	37%	74%	85%	163%	98%	100%
Trading expense ratio ^G	.25%	.23%	.30%	.52%	.44%	.49%
Net asset value per unit, end of period	\$ 6.9777	\$ 8.1555	\$ 7.5755	\$ 6.1171	\$ 9.8410	n/a

^A No fees are charged to the Series.

^B For the period May 4, 2006 to March 31, 2007.

^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 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,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 12.8555	\$ 12.5895	\$ 10.7086	\$ 18.3285	\$ 22.1644	\$ 20.0000
Increase (decrease) from operations:						
Total revenue	.2365	.3147	.3171	.5206	.4794	.2312
Total expenses	(.1605)	(.3191)	(.3236)	(.3783)	(.5372)	(.2245)
Realized gains (losses)	(.0527)	.0814	.3049	(6.2303)	(.9087)	.9806
Unrealized gains (losses)	(1.9375)	.8774	2.2664	(.7906)	(2.4196)	.2995
Total increase (decrease) from operations^B	(1.9142)	.9544	2.5648	(6.8786)	(3.3861)	1.2868
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(.1031)	(.0158)	—
From capital gains	—	—	—	—	(.0297)	—
Return of capital	(.3060)	(.6120)	(.6120)	(.8840)	(1.0200)	(.4250)
Total distributions^{B, C}	(.3060)	(.6120)	(.6120)	(.9871)	(1.0655)	(.4250)
Net assets, end of period^{B, H}	\$ 10.5818	\$ 12.8555	\$ 12.5895	\$ 10.7086	\$ 18.3285	\$ 22.1678
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 78	\$ 157	\$ 343	\$ 377	\$ 759	\$ 361
Units outstanding ^D	7,375	12,217	27,248	35,165	41,337	16,290
Management expense ratio ^E	2.62%	2.58%	2.57%	2.58%	2.64%	2.65%
Management expense ratio before waivers or absorptions ^E	2.62%	2.58%	2.69%	2.58%	2.69%	2.93%
Portfolio turnover rate ^F	37%	74%	85%	163%	98%	100%
Trading expense ratio ^G	.25%	.23%	.30%	.52%	.44%	.49%
Net asset value per unit, end of period	\$ 10.5917	\$ 12.8689	\$ 12.6013	\$ 10.7126	\$ 18.3612	n/a

^A For the period November 6, 2006 to March 31, 2007.

^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 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		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 10.1707	\$ 10.3232	\$ 9.0735	\$ 16.2897	\$ 20.4429	\$ 20.0000
Increase (decrease) from operations:						
Total revenue	.1851	.2517	.2715	.4857	.4392	.4153
Total expenses	(.1257)	(.2613)	(.2701)	(.3399)	(.4840)	(.4698)
Realized gains (losses)	(.0772)	.0928	.2342	(5.2026)	(.8686)	1.3682
Unrealized gains (losses)	(1.4919)	.5164	2.0335	(.9840)	(2.1652)	2.3515
Total increase (decrease) from operations^B	(1.5097)	.5996	2.2691	(6.0408)	(3.0786)	3.6652
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(.0885)	(.0142)	—
From capital gains	—	—	—	—	(.0269)	—
Return of capital	(.4260)	(.8520)	(.8520)	(1.3640)	(1.6200)	(1.0800)
Total distributions^{B,C}	(.4260)	(.8520)	(.8520)	(1.4525)	(1.6611)	(1.0800)
Net assets, end of period^{B,H}	\$ 8.2086	\$ 10.1707	\$ 10.3232	\$ 9.0735	\$ 16.2897	\$ 20.4459
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 908	\$ 1,237	\$ 2,277	\$ 2,814	\$ 9,207	\$ 4,210
Units outstanding ^D	110,454	121,458	220,399	309,972	564,199	205,892
Management expense ratio ^E	2.63%	2.60%	2.57%	2.57%	2.64%	2.65%
Management expense ratio before waivers or absorptions ^E	2.63%	2.60%	2.70%	2.57%	2.69%	3.05%
Portfolio turnover rate ^F	37%	74%	85%	163%	98%	100%
Trading expense ratio ^G	.25%	.23%	.30%	.52%	.44%	.49%
Net asset value per unit, end of period	\$ 8.2163	\$ 10.1813	\$ 10.3330	\$ 9.0768	\$ 16.3189	n/a

^A For the period May 4, 2006 to March 31, 2007.

^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 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,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 12.9010	\$ 12.6043	\$ 10.7011	\$ 18.2955	\$ 22.0956	\$ 20.0000
Increase (decrease) from operations:						
Total revenue	.2261	.2909	.3203	.5221	.6161	.2067
Total expenses	(.1456)	(.3047)	(.2984)	(.3522)	(.5122)	(.2102)
Realized gains (losses)	(.1458)	.2639	.3305	(6.1611)	(.4652)	.9381
Unrealized gains (losses)	(1.9759)	.7272	2.4948	(1.5129)	(2.3543)	.5304
Total increase (decrease) from operations^B	(2.0412)	.9773	2.8472	(7.5041)	(2.7156)	1.4650
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(.1273)	(.0298)	—
From capital gains	—	—	—	—	(.0560)	—
Return of capital	(.3060)	(.6120)	(.6120)	(.8840)	(1.0200)	(.4250)
Total distributions^{B, C}	(.3060)	(.6120)	(.6120)	(1.0113)	(1.1058)	(.4250)
Net assets, end of period^{B, H}	\$ 10.6333	\$ 12.9010	\$ 12.6043	\$ 10.7011	\$ 18.2955	\$ 22.0979
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 206	\$ 170	\$ 66	\$ 71	\$ 66	\$ 208
Units outstanding ^D	19,388	13,171	5,223	6,587	3,577	9,406
Management expense ratio ^E	2.42%	2.40%	2.37%	2.39%	2.44%	2.45%
Management expense ratio before waivers or absorptions ^E	2.42%	2.40%	2.49%	2.39%	2.54%	2.71%
Portfolio turnover rate ^F	37%	74%	85%	163%	98%	100%
Trading expense ratio ^G	.25%	.23%	.30%	.52%	.44%	.49%
Net asset value per unit, end of period	\$ 10.6433	\$ 12.9144	\$ 12.6169	\$ 10.7044	\$ 18.3303	n/a

^A For the period November 6, 2006 to March 31, 2007.

^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 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,		Periods ended March 31,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 10.2840	\$ 10.4098	\$ 9.1252	\$ 16.3688	\$ 20.4906	\$ 20.0000
Increase (decrease) from operations:						
Total revenue	.1839	.2528	.2732	.4807	.4652	.4247
Total expenses	(.1166)	(.2428)	(.2498)	(.3100)	(.4433)	(.4233)
Realized gains (losses)	(.0903)	.1263	.2515	(4.9041)	(.7616)	1.1882
Unrealized gains (losses)	(1.5398)	.5184	1.8705	(.8959)	(2.1463)	1.8223
Total increase (decrease) from operations^B	(1.5628)	.6547	2.1454	(5.6293)	(2.8860)	3.0119
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(.1094)	(.0269)	—
From capital gains	—	—	—	—	(.0508)	—
Return of capital	(.4260)	(.8520)	(.8520)	(1.3640)	(1.6200)	(1.0800)
Total distributions^{B, C}	(.4260)	(.8520)	(.8520)	(1.4734)	(1.6977)	(1.0800)
Net assets, end of period^{B, H}	\$ 8.3139	\$ 10.2840	\$ 10.4098	\$ 9.1252	\$ 16.3688	\$ 20.4940
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 549	\$ 648	\$ 651	\$ 402	\$ 1,099	\$ 886
Units outstanding ^D	66,005	62,984	62,432	44,041	67,014	43,231
Management expense ratio ^E	2.42%	2.38%	2.36%	2.37%	2.44%	2.45%
Management expense ratio before waivers or absorptions ^E	2.42%	2.38%	2.47%	2.37%	2.51%	2.86%
Portfolio turnover rate ^F	37%	74%	85%	163%	98%	100%
Trading expense ratio ^G	.25%	.23%	.30%	.52%	.44%	.49%
Net asset value per unit, end of period	\$ 8.3217	\$ 10.2947	\$ 10.4196	\$ 9.1286	\$ 16.3980	n/a

^A For the period May 4, 2006 to March 31, 2007.

^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 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*	28.50	54.05	—	28.07	29.18	54.05	54.05
Investment management, administration and other	71.50	45.95	100.00	71.93	70.82	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 International Disciplined Equity® Fund

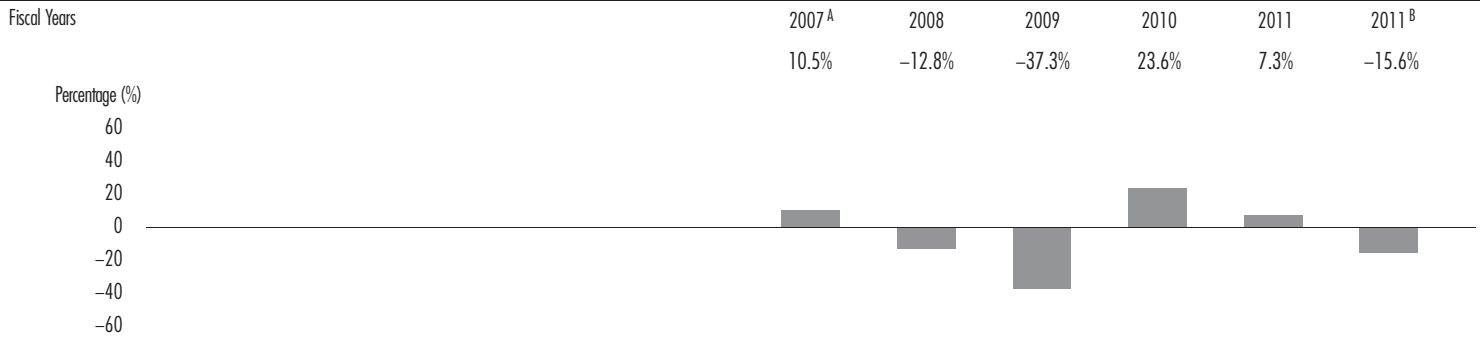
Past Performance

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

Year-by-Year Returns

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

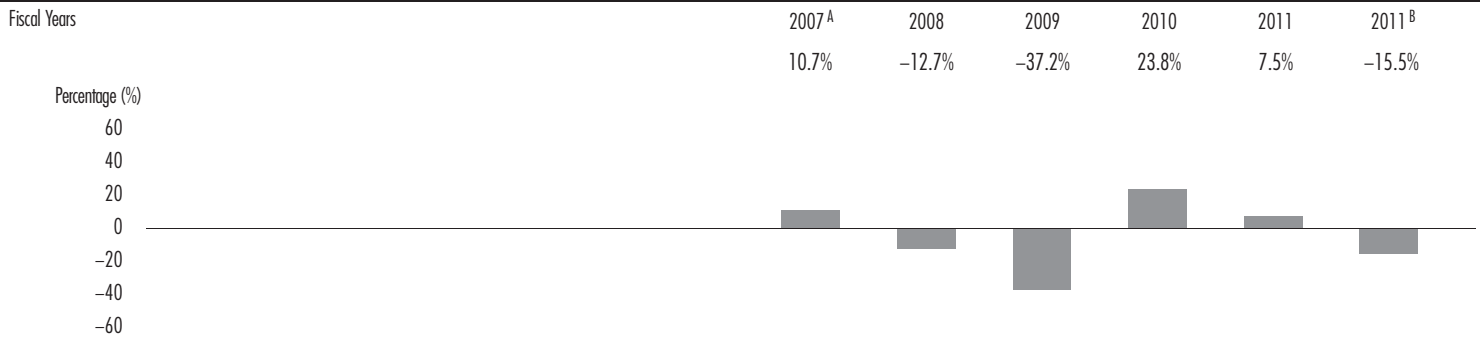
Series A



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

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

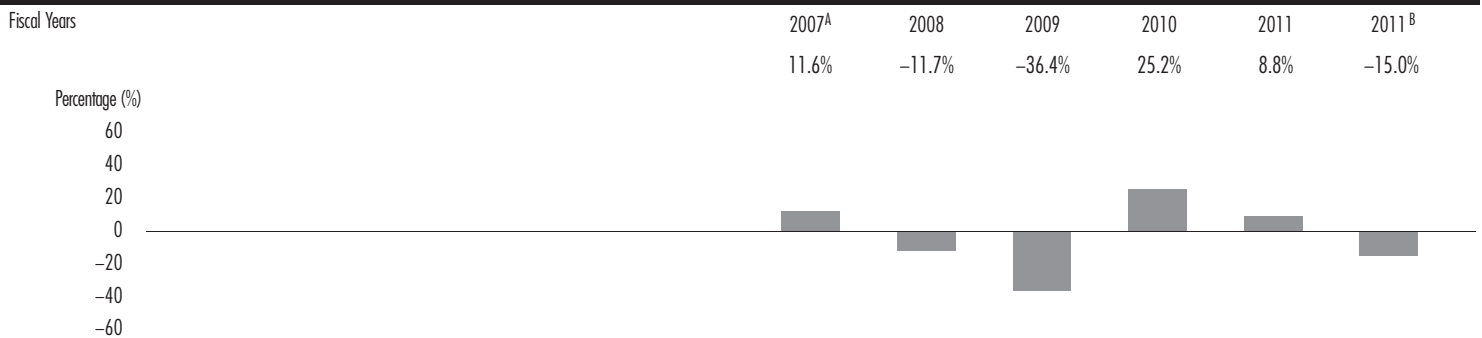
Series B



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

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

Series F



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

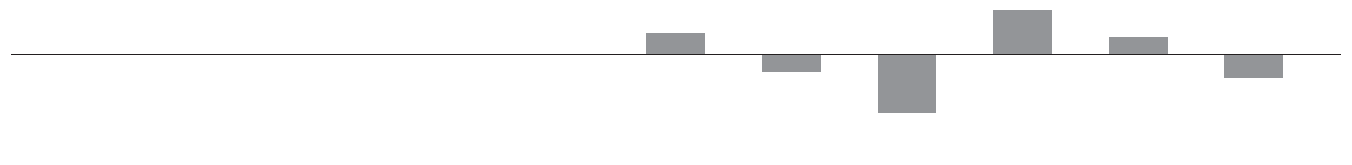
^B For the period April 1, 2011 to September 30, 2011.

Series O

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	13.1%	-10.5%	-35.6%	26.8%	10.1%	-14.4%

Percentage (%)

60
40
20
0
-20
-40
-60



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

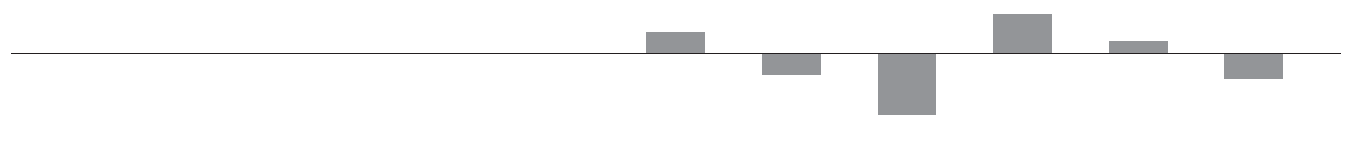
^B For the period April 1, 2011 to September 30, 2011.

Series T5

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	13.1%	-12.8%	-37.3%	23.5%	7.3%	-15.6%

Percentage (%)

60
40
20
0
-20
-40
-60



^A Since the Commencement of Operations, from November 6, 2006 to March 31, 2007.

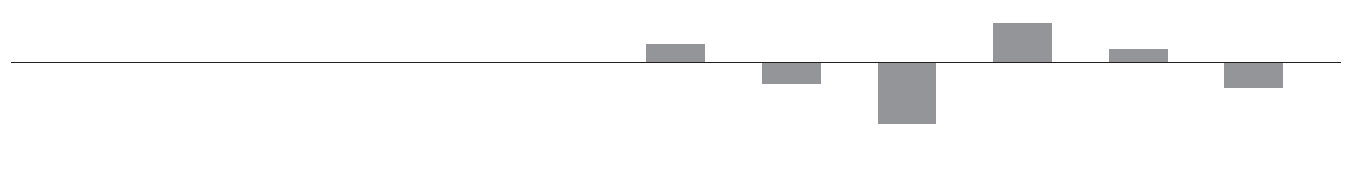
^B For the period April 1, 2011 to September 30, 2011.

Series T8

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	10.6%	-12.8%	-37.3%	23.5%	7.3%	-15.6%

Percentage (%)

60
40
20
0
-20
-40
-60



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

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

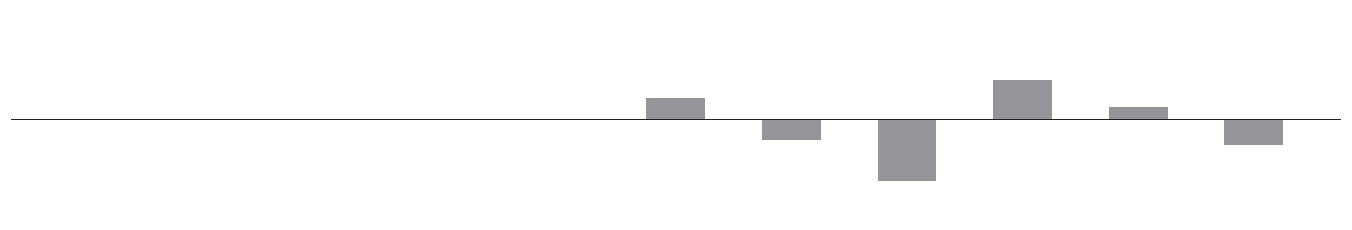
**Fidelity International Disciplined Equity® Fund
Past Performance – continued**

Series S5

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	12.7%	-12.5%	-37.1%	23.8%	7.5%	-15.5%

Percentage (%)

60
40
20
0
-20
-40
-60



^A Since the Commencement of Operations, from November 6, 2006 to March 31, 2007.

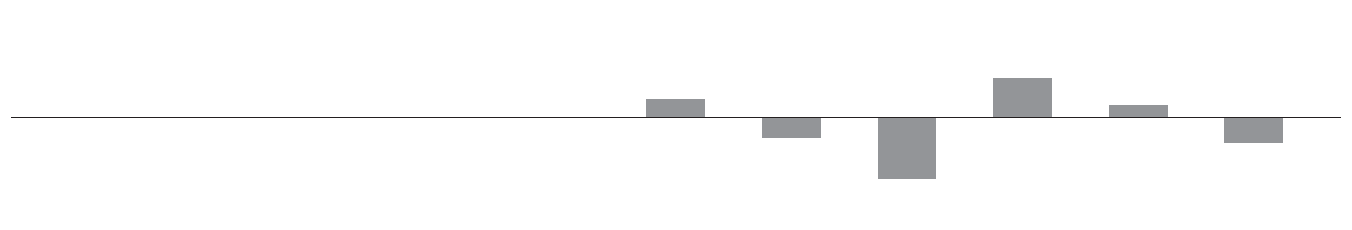
^B For the period April 1, 2011 to September 30, 2011.

Series S8

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	10.8%	-12.4%	-37.2%	23.8%	7.5%	-15.5%

Percentage (%)

60
40
20
0
-20
-40
-60



^A Since the Commencement of Operations, from May 4, 2006 to March 31, 2007.

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

Fidelity International Disciplined Equity® Fund

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	89.8
Canadian Equities	8.0
Cash and Cash Equivalents	2.9
Net Other Assets (Liabilities)	(0.7)

Sector Mix

	% of Fund's Net Assets
Financials	22.2
Materials	11.1
Energy	10.7
Consumer Discretionary	10.1
Consumer Staples	10.0
Industrials	8.8
Health Care	7.6
Telecommunication Services	7.4
Information Technology	7.0
Utilities	2.9
Cash and Cash Equivalents	2.9
Net Other Assets (Liabilities)	(0.7)

Geographic Mix

	% of Fund's Net Assets
Japan	15.4
United Kingdom	14.0
Canada	8.0
France	6.1
Switzerland	6.0
Australia	5.7
Germany	5.4
Korea (South)	4.1
Brazil	3.6
Netherlands	2.4
Hong Kong	2.3
India	2.1
Taiwan	1.9
Russia	1.6
South Africa	1.4
Italy	1.4
Spain	1.3
China	1.3
Thailand	1.3
Cayman Islands	1.3
Denmark	1.2
Bailiwick of Jersey	1.0
Sweden	1.0
Belgium	1.0
Norway	1.0
Others (Individually Less Than 1%)	6.0
Cash and Cash Equivalents	2.9
Net Other Assets (Liabilities)	(0.7)

Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents	2.9
2. Nestle SA	2.0
3. Royal Dutch Shell PLC	1.8
4. Roche Holding AG	1.2
5. Vodafone Group PLC	1.1
6. Sanofi-aventis	1.0
7. HSBC Holdings PLC	1.0
8. The Toronto-Dominion Bank	0.9
9. British American Tobacco PLC	0.9
10. Unilever NV	0.9
11. BG Group PLC	0.9
12. Shire PLC	0.8
13. Swisscom AG	0.8
14. Sumitomo Mitsui Financial Group, Inc.	0.8
15. Samsung Electronics Co. Ltd.	0.8
16. Australia & New Zealand Banking Group Ltd.	0.7
17. Commonwealth Bank of Australia	0.7
18. GlaxoSmithKline PLC	0.7
19. Novo Nordisk A/S	0.7
20. Siemens AG	0.7
21. Bank of Montreal	0.7
22. SAP AG	0.7
23. Hyundai Motor Co.	0.7
24. Saipem SpA	0.6
25. AngloGold Ashanti Ltd.	0.6
	<u>24.6</u>

Total Fund Net Assets \$163,812,000

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR at www.sedar.com.



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