



Fidelity Income Portfolio

**Semi-Annual
Management Report of
Fund Performance**
December 31, 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 December 31, 2011 Fidelity Income Portfolio

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 Income Portfolio ("Fund"), Series B, returned 0.3% for the six-month period ending December 31, 2011, after fees and expenses. The net returns of other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the S&P/TSX Composite Index, broadly representative of the Canadian equity market, returned -8.9%. The Fund's exposure to fixed-income securities, which outperformed the equity asset class, led to its outperformance of the broad-based benchmark.

The Fund's specific benchmark, the Fidelity Income Portfolio Benchmark, returned 1.2% for the six-month period under review. The Fund's underperformance is primarily attributable to security selection in Canadian bonds, global bonds and global and international equity funds. However, security selection among Canadian stocks contributed to performance. At the end of the review period, the Fund had an exposure of about 30.0% to Canadian fixed-income funds, 10.0% to global fixed-income funds and 15.0% to global and international equity funds.

The Fidelity Income Portfolio benchmark is a blended index composed of approximately 10.0% S&P/TSX Capped Composite Index, 10.5% MSCI Canada Value Capped Index, 31.5% DEX Universe Bond Index, 10.0% DEX Short-Term Bond Index, 11.0% Barclays Capital Global Aggregate Bond Index – Hedged CAD, 10.0% BofA Merrill Lynch US High Yield Master II Constrained Index – Hedged CAD, 8.0% MSCI World High Dividend Yield Index, 6.0% FTSE EPRA/NAREIT Developed Index and 3.0% Dividend Plus Blend Index. The Dividend Plus Blend Index is an 80% allocation to a blend of S&P/TSX industry groups (telecommunication services, utilities, oil & gas storage & transportation, and REITS) and a 20% allocation to the S&P U.S. REIT Composite Index – Hedged CAD.

The Canadian stock market, as measured by the S&P/TSX Composite Index, declined by 8.9% during the period, amid uncertainty about the escalating European debt crisis and concern about China's outlook for economic growth. However, Canada's economic momentum remained robust in the latter part of 2011, with Canada's GDP growing in the third quarter at an annualized rate of 3.5%. A surge in exports helped to calm growing concern that Canada was facing significantly slower growth or recessionary conditions.

During the period under review, some of the Fund's underlying investments engaged in forward contracts, in a manner consistent with its investment objective and strategies, to hedge as completely as possible against the effect of currency fluctuations on the Fund's investment returns. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns. The Fund's returns will differ from the local currency returns of the Underlying Funds' investments.

At the beginning of the period, the Fund's asset allocation was as follows: 25.1% Canadian equity funds, 15.1% global and international equity funds, 29.8% Canadian fixed-income funds, 9.9% global fixed-income funds, 10.1% U.S. high-yield funds and 10.0% Canadian short-term bond funds.

As at December 31, 2011, the Fund's asset allocation was as follows: 25.0% Canadian equity funds, 15.0% global and international equity funds, 30.0% Canadian fixed-income funds, 10.0% global fixed-income funds, 10.0% U.S. high-yield funds and 10.0% Canadian short-term bond funds.

Fidelity Income Portfolio is one of a suite of six multi-asset class portfolios designed to offer investors a diversified investment option, with a below-average level of risk, that is geared toward income-oriented investments. The Fund's targeted neutral mix is 60% fixed-income investments and 40% equity investments. The Fund is managed with a view to maintaining consistent risk and return characteristics, and accordingly maintains an asset allocation balance close to its neutral mix. Portfolio design, construction and ongoing monitoring and management are conducted by portfolio managers Mark Friebel and Mariana Egan. The Fund is monitored and actively managed on a daily basis to ensure that it adheres to its mandate. During the period under review, there were no significant changes in the Fund's asset allocation to various equity and fixed-income funds, consistent with the Fund's construction and management approach.

Recent Developments

Portfolio co-managers Mark Friebel and Mariana Egan continue to manage the Fund strategically to achieve a combination of a steady flow of income with the potential for capital gains. On a day-to-day basis, the co-managers have kept the Fund in line with their long-term strategic asset allocation, especially during today's volatile times, when many asset classes have experienced significant declines.

The Fund's neutral asset mix is reviewed and reassessed on a regular basis using a robust proprietary quantitative and qualitative process. The purpose of this review is to ensure that the Fund's asset mix is optimized to meet its fundamental investment objective and to confirm that the Fund's targeted risk and return characteristics remain consistent. The portfolio managers invest in underlying Fidelity Funds that invest

Fidelity Income Portfolio Management Discussion of Fund Performance – continued

primarily in a mix of equity securities and fixed-income securities. During the period under review, Canadian fixed-income funds accounted for the largest share of Fund's assets, followed by Canadian equity funds.

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. Subsequently, 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, 2014.

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 net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$2,261,000 for the period ended December 31, 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 net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$283,000 for the period ended December 31, 2011.

Financial Highlights

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

Series A

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 9.9543	\$ 9.2326	\$ 8.5674	\$ 9.3876	\$ 9.8182	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.2038	.3597	.3633	.3701	.3853	.0942
Total expenses	(.1123)	(.2223)	(.2038)	(.1872)	(.2159)	(.0435)
Realized gains (losses)	.0173	.0968	.0673	(.3835)	.1662	—
Unrealized gains (losses)	(.0827)	.6038	.4360	(.1610)	(.3147)	(.2671)
Total increase (decrease) from operations^B	.0261	.8380	.6628	(.3616)	.0209	(.2164)
Distributions:						
From income (excluding dividends)	(.0682)	(.1217)	(.1433)	(.1606)	(.1575)	(.0290)
From dividends	(.0252)	(.0216)	(.0208)	(.0179)	—	—
From capital gains	—	(.0334)	—	—	(.1873)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	(.0934)	(.1767)	(.1641)	(.1785)	(.3448)	(.0290)
Net assets, end of period^{B, H}	\$ 9.8748	\$ 9.9543	\$ 9.2326	\$ 8.5674	\$ 9.3876	\$ 9.8182
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 98,629	\$ 89,752	\$ 60,595	\$ 32,419	\$ 24,733	\$ 5,265
Units outstanding ^D	9,987,942	9,016,406	6,563,309	3,784,179	2,634,657	536,304
Management expense ratio ^E	2.27%	2.27%	2.22%	2.27%	2.29%	2.30%
Management expense ratio before waivers or absorptions ^E	2.27%	2.27%	2.22%	2.27%	2.35%	3.91%
Portfolio turnover rate ^F	2%	2%	3%	39%	11%	—%
Trading expense ratio ^G	.06%	.08%	.09%	.09%	—%	—%
Net asset value per unit, end of period	\$ 9.8748	\$ 9.9543	\$ 9.2326	\$ 8.5674	\$ 9.3876	n/a

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Funds. Trading expense ratios prior to September 2008 have not been calculated.

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

Series B

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 9.9570	\$ 9.2343	\$ 8.5686	\$ 9.3849	\$ 9.8162	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.2056	.3578	.3591	.3678	.3864	.0966
Total expenses	(.1031)	(.2042)	(.1848)	(.1707)	(.1971)	(.0403)
Realized gains (losses)	.0175	.0970	.0682	(.3776)	.1589	—
Unrealized gains (losses)	(.0780)	.5248	.3388	(.2394)	(.3579)	(.2319)
Total increase (decrease) from operations^B	.0420	.7754	.5813	(.4199)	(.0097)	(.1756)
Distributions:						
From income (excluding dividends)	(.0759)	(.1381)	(.1613)	(.1766)	(.1729)	(.0321)
From dividends	(.0268)	(.0225)	(.0220)	(.0187)	—	—
From capital gains	—	(.0348)	—	—	(.1911)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	(.1027)	(.1954)	(.1833)	(.1953)	(.3640)	(.0321)
Net assets, end of period^{B, H}	\$ 9.8776	\$ 9.9570	\$ 9.2343	\$ 8.5686	\$ 9.3849	\$ 9.8162
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 126,138	\$ 110,440	\$ 49,709	\$ 18,993	\$ 14,642	\$ 3,254
Units outstanding ^D	12,770,428	11,091,890	5,383,021	2,216,545	1,560,121	331,454
Management expense ratio ^E	2.09%	2.09%	2.01%	2.07%	2.09%	2.10%
Management expense ratio before waivers or absorptions ^E	2.09%	2.09%	2.02%	2.10%	2.18%	4.32%
Portfolio turnover rate ^F	2%	2%	3%	39%	11%	—%
Trading expense ratio ^G	.06%	.08%	.09%	.09%	—%	—%
Net asset value per unit, end of period	\$ 9.8776	\$ 9.9570	\$ 9.2343	\$ 8.5686	\$ 9.3849	n/a

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Funds. Trading expense ratios prior to September 2008 have not been calculated.

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

Financial Highlights – continued

Series F

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 9.9533	\$ 9.2319	\$ 8.5682	\$ 9.3876	\$ 9.8215	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.2015	.3683	.3772	.3696	.3836	.0747
Total expenses	(.0498)	(.0983)	(.0888)	(.0829)	(.0932)	(.0167)
Realized gains (losses)	.0169	.0973	.0701	(.4034)	.1618	—
Unrealized gains (losses)	(.0697)	.5235	.1716	(.6328)	(.4149)	(.1907)
Total increase (decrease) from operations^B	.0989	.8908	.5301	(.7495)	.0373	(.1327)
Distributions:						
From income (excluding dividends)	(.1205)	(.2330)	(.2531)	(.2597)	(.2548)	(.0484)
From dividends	(.0357)	(.0276)	(.0283)	(.0231)	—	—
From capital gains	—	(.0429)	—	—	(.2115)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	(.1562)	(.3035)	(.2814)	(.2828)	(.4663)	(.0484)
Net assets, end of period^{B, H}	\$ 9.8736	\$ 9.9533	\$ 9.2319	\$ 8.5682	\$ 9.3876	\$ 9.8215
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 4,007	\$ 3,975	\$ 1,828	\$ 349	\$ 562	\$ 15
Units outstanding ^D	405,785	399,391	198,019	40,709	59,818	1,507
Management expense ratio ^E	1.01%	1.00%	.96%	1.02%	1.03%	1.04%
Management expense ratio before waivers or absorptions ^E	1.01%	1.00%	1.05%	1.48%	1.80%	29.67%
Portfolio turnover rate ^F	2%	2%	3%	39%	11%	—%
Trading expense ratio ^G	.06%	.08%	.09%	.09%	—%	—%
Net asset value per unit, end of period	\$ 9.8736	\$ 9.9533	\$ 9.2319	\$ 8.5682	\$ 9.3876	n/a

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Funds. Trading expense ratios prior to September 2008 have not been calculated.

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

Series F5

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 13.1513	\$ 12.5514	\$ 11.9790	\$ 13.5666	\$ 14.6719	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.2737	.4589	.4564	.5257	.5485	.1149
Total expenses	(.0648)	(.1291)	(.1226)	(.1201)	(.1402)	(.0348)
Realized gains (losses)	.0233	.1297	.0932	(.5333)	.3897	—
Unrealized gains (losses)	(.1113)	.6463	.6102	(.5569)	(1.0327)	(.4427)
Total increase (decrease) from operations^B	.1209	1.1058	1.0372	(.6846)	(.2347)	(.3626)
Distributions:						
From income (excluding dividends)	(.1782)	(.3212)	(.3467)	(.3692)	(.3493)	(.0650)
From dividends	(.0465)	(.0373)	(.0390)	(.0327)	—	—
From capital gains	—	(.0579)	—	—	(.3111)	—
Return of capital	(.2087)	(.3673)	(.3552)	(.3935)	(.4955)	(.0650)
Total distributions^{B, C}	(.4334)	(.7837)	(.7409)	(.7954)	(1.1559)	(.1300)
Net assets, end of period^{B, H}	\$ 12.8184	\$ 13.1513	\$ 12.5514	\$ 11.9790	\$ 13.5666	\$ 14.6719
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 1,730	\$ 1,139	\$ 413	\$ 227	\$ 233	\$ 681
Units outstanding ^D	134,993	86,618	32,891	18,920	17,207	46,409
Management expense ratio ^E	1.00%	.98%	.97%	1.02%	1.04%	1.04%
Management expense ratio before waivers or absorptions ^E	1.00%	.98%	1.14%	1.50%	2.81%	23.99%
Portfolio turnover rate ^F	2%	2%	3%	39%	11%	—%
Trading expense ratio ^G	.06%	.08%	.09%	.09%	—%	—%
Net asset value per unit, end of period	\$ 12.8184	\$ 13.1513	\$ 12.5514	\$ 11.9790	\$ 13.5666	n/a

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Funds. Trading expense ratios prior to September 2008 have not been calculated.

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

Financial Highlights – continued

Series F8

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 11.5048	\$ 11.3384	\$ 11.1612	\$ 13.0822	\$ 14.5966	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.2281	.4580	.4672	.4973	.5482	.1109
Total expenses	(.0559)	(.1146)	(.1130)	(.1154)	(.1396)	.0832
Realized gains (losses)	.0190	.1166	.0844	(.5038)	.2545	—
Unrealized gains (losses)	(.1194)	.6351	.6381	(.9618)	(.4110)	(.3911)
Total increase (decrease) from operations^B	.0718	1.0951	1.0767	(1.0837)	.2521	(.1970)
Distributions:						
From income (excluding dividends)	(.1370)	(.2784)	(.3183)	(.3475)	(.3642)	(.0721)
From dividends	(.0401)	(.0332)	(.0359)	(.0311)	—	—
From capital gains	—	(.0515)	—	—	(.3059)	—
Return of capital	(.3931)	(.7110)	(.6865)	(.7609)	(.8950)	(.1279)
Total distributions^{B, C}	(.5702)	(1.0741)	(1.0407)	(1.1395)	(1.5651)	(.2000)
Net assets, end of period^{B, H}	\$ 11.0204	\$ 11.5048	\$ 11.3384	\$ 11.1612	\$ 13.0822	\$ 14.5966
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 1,171	\$ 1,253	\$ 832	\$ 531	\$ 1,242	\$ 15
Units outstanding ^D	106,232	108,877	73,341	47,571	94,925	1,014
Management expense ratio ^E	.99%	.98%	.97%	1.02%	1.03%	1.04%
Management expense ratio before waivers or absorptions ^E	.99%	.98%	1.17%	1.49%	1.75%	25.77%
Portfolio turnover rate ^F	2%	2%	3%	39%	11%	—%
Trading expense ratio ^G	.06%	.08%	.09%	.09%	—%	—%
Net asset value per unit, end of period	\$ 11.0204	\$ 11.5048	\$ 11.3384	\$ 11.1612	\$ 13.0822	n/a

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Funds. Trading expense ratios prior to September 2008 have not been calculated.

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

Series O

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^B
The Series' Net Assets per Unit						
Net assets, beginning of period ^{C, H}	\$ 9.9604	\$ 9.2400	\$ 8.5735	\$ 9.3889	\$ 9.8219	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.2105	.3614	.2657	.3686	.3764	.0747
Total expenses	—	—	—	—	—	—
Realized gains (losses)	.0117	.0964	.0576	(.3896)	.1756	—
Unrealized gains (losses)	(.0935)	.6627	1.4292	(.6256)	(.4184)	(.1874)
Total increase (decrease) from operations^C	.1287	1.1205	1.7525	(.6466)	.1336	(.1127)
Distributions:						
From income (excluding dividends)	(.1625)	(.3215)	(.3392)	(.3402)	(.3353)	(.0644)
From dividends	(.0440)	(.0324)	(.0344)	(.0275)	—	—
From capital gains	—	(.0503)	—	—	(.2317)	—
Return of capital	—	—	—	—	—	—
Total distributions^{C, D}	(.2065)	(.4042)	(.3736)	(.3677)	(.5670)	(.0644)
Net assets, end of period^{C, H}	\$ 9.8804	\$ 9.9604	\$ 9.2400	\$ 8.5735	\$ 9.3889	\$ 9.8219
Ratios and Supplemental Data						
Net asset value (000s) ^E	\$ 2	\$ 2	\$ 2	\$ 9	\$ 15	\$ 15
Units outstanding ^E	174	170	163	1,057	1,602	1,510
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	2%	2%	3%	39%	11%	—%
Trading expense ratio ^G	.06%	.08%	.09%	.09%	—%	—%
Net asset value per unit, end of period	\$ 9.8804	\$ 9.9604	\$ 9.2400	\$ 8.5735	\$ 9.3889	n/a

^A No fees are charged to the Series.

^B For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Funds. Trading expense ratios prior to September 2008 have not been calculated.

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

Financial Highlights – continued

Series T5

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 12.6107	\$ 12.1616	\$ 11.7196	\$ 13.4024	\$ 14.6374	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.2503	.4685	.4910	.5140	.5562	.1538
Total expenses	(.1421)	(.2886)	(.2733)	(.2629)	(.3124)	(.0669)
Realized gains (losses)	.0209	.1252	.0890	(.5297)	.2615	—
Unrealized gains (losses)	(.1075)	.8406	.7377	(.6928)	(.5632)	(.2149)
Total increase (decrease) from operations^B	.0216	1.1457	1.0444	(.9714)	(.0579)	(.1280)
Distributions:						
From income (excluding dividends)	(.0844)	(.1549)	(.1915)	(.2237)	(.2288)	(.0433)
From dividends	(.0312)	(.0278)	(.0279)	(.0250)	—	—
From capital gains	—	(.0431)	—	—	(.2740)	—
Return of capital	(.2666)	(.4958)	(.4661)	(.5025)	(.6053)	(.0867)
Total distributions^{B, C}	(.3822)	(.7216)	(.6855)	(.7512)	(1.1081)	(.1300)
Net assets, end of period^{B, H}	\$ 12.2432	\$ 12.6107	\$ 12.1616	\$ 11.7196	\$ 13.4024	\$ 14.6374
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 11,785	\$ 12,142	\$ 10,285	\$ 7,740	\$ 8,527	\$ 2,077
Units outstanding ^D	962,539	962,807	845,679	660,433	636,249	141,904
Management expense ratio ^E	2.29%	2.29%	2.23%	2.27%	2.29%	2.30%
Management expense ratio before waivers or absorptions ^E	2.29%	2.29%	2.23%	2.27%	2.35%	3.99%
Portfolio turnover rate ^F	2%	2%	3%	39%	11%	—%
Trading expense ratio ^G	.06%	.08%	.09%	.09%	—%	—%
Net asset value per unit, end of period	\$ 12.2432	\$ 12.6107	\$ 12.1616	\$ 11.7196	\$ 13.4024	n/a

^A For the period March 13, 2007 (inception date) to June 30, 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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Funds. Trading expense ratios prior to September 2008 have not been calculated.

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

Series T8

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 11.0081	\$ 10.9791	\$ 10.9207	\$ 12.9258	\$ 14.5685	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.2171	.4162	.4497	.4884	.5488	.1491
Total expenses	(.1239)	(.2583)	(.2503)	(.2483)	(.2993)	(.0662)
Realized gains (losses)	.0182	.1111	.0819	(.5066)	.2700	—
Unrealized gains (losses)	(.1007)	.7577	.6428	(.4123)	(.5983)	(.4760)
Total increase (decrease) from operations^B	.0107	1.0267	.9241	(.6788)	(.0788)	(.3931)
Distributions:						
From income (excluding dividends)	(.0719)	(.1365)	(.1756)	(.2121)	(.2241)	(.0432)
From dividends	(.0267)	(.0246)	(.0257)	(.0237)	—	—
From capital gains	—	(.0383)	—	—	(.2693)	—
Return of capital	(.4249)	(.8180)	(.7874)	(.8614)	(1.0247)	(.1568)
Total distributions^{B, C}	(.5235)	(1.0174)	(.9887)	(1.0972)	(1.5181)	(.2000)
Net assets, end of period^{B, H}	\$ 10.4941	\$ 11.0081	\$ 10.9791	\$ 10.9207	\$ 12.9258	\$ 14.5685
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 9,367	\$ 9,190	\$ 9,057	\$ 6,650	\$ 8,953	\$ 434
Units outstanding ^D	892,556	834,802	824,920	608,934	692,666	29,820
Management expense ratio ^E	2.31%	2.30%	2.23%	2.26%	2.29%	2.30%
Management expense ratio before waivers or absorptions ^E	2.31%	2.30%	2.23%	2.26%	2.36%	3.92%
Portfolio turnover rate ^F	2%	2%	3%	39%	11%	—%
Trading expense ratio ^G	.06%	.08%	.09%	.09%	—%	—%
Net asset value per unit, end of period	\$ 10.4941	\$ 11.0081	\$ 10.9791	\$ 10.9207	\$ 12.9258	n/a

^A For the period March 13, 2007 (inception date) to June 30, 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.

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^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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Funds. Trading expense ratios prior to September 2008 have not been calculated.

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

Financial Highlights – continued

Series S5

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 12.7047	\$ 12.2307	\$ 11.7656	\$ 13.4306	\$ 14.6430	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.2638	.4726	.4828	.5173	.5713	.1376
Total expenses	(.1308)	(.2661)	(.2485)	(.2421)	(.2892)	(.0602)
Realized gains (losses)	.0226	.1261	.0907	(.5514)	.3064	—
Unrealized gains (losses)	(.1101)	.6939	.5945	(.9718)	(.7433)	(.4500)
Total increase (decrease) from operations^B	.0455	1.0265	.9195	(1.2480)	(1.1548)	(.3726)
Distributions:						
From income (excluding dividends)	(.0953)	(.1785)	(.2167)	(.2464)	(.2516)	(.0479)
From dividends	(.0334)	(.0292)	(.0297)	(.0262)	—	—
From capital gains	—	(.0453)	—	—	(.2799)	—
Return of capital	(.2603)	(.4761)	(.4461)	(.4844)	(.5843)	(.0821)
Total distributions^{B, C}	(.3890)	(.7291)	(.6925)	(.7570)	(1.1158)	(.1300)
Net assets, end of period^{B, H}	\$ 12.3432	\$ 12.7047	\$ 12.2307	\$ 11.7656	\$ 13.4306	\$ 14.6430
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 9,748	\$ 8,062	\$ 3,512	\$ 1,858	\$ 2,390	\$ 621
Units outstanding ^D	789,724	634,605	287,141	157,882	177,925	42,377
Management expense ratio ^E	2.09%	2.09%	2.02%	2.07%	2.09%	2.10%
Management expense ratio before waivers or absorptions ^E	2.09%	2.09%	2.03%	2.10%	2.19%	3.56%
Portfolio turnover rate ^F	2%	2%	3%	39%	11%	—%
Trading expense ratio ^G	.06%	.08%	.09%	.09%	—%	—%
Net asset value per unit, end of period	\$ 12.3432	\$ 12.7047	\$ 12.2307	\$ 11.7656	\$ 13.4306	n/a

^A For the period March 13, 2007 (inception date) to June 30, 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.

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^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.

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^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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Funds. Trading expense ratios prior to September 2008 have not been calculated.

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

Series S8

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 11.1005	\$ 11.0443	\$ 10.9648	\$ 12.9578	\$ 14.5736	\$ 15.0000
Increase (decrease) from operations:						
Total revenue	.2257	.4185	.4334	.4854	.5629	.1499
Total expenses	(.1114)	(.2324)	(.2280)	(.2311)	(.2769)	(.0574)
Realized gains (losses)	.0192	.1120	.0835	(.4972)	.2662	—
Unrealized gains (losses)	(.0905)	.6615	.4707	(.9049)	(.6240)	(.3479)
Total increase (decrease) from operations^B	.0430	.9596	.7596	(1.1478)	(.0718)	(.2554)
Distributions:						
From income (excluding dividends)	(.0838)	(.1615)	(.1988)	(.2335)	(.2465)	(.0477)
From dividends	(.0291)	(.0261)	(.0274)	(.0249)	—	—
From capital gains	—	(.0405)	—	—	(.2752)	—
Return of capital	(.4180)	(.7968)	(.7691)	(.8445)	(1.0040)	(.1523)
Total distributions^{B, C}	(.5309)	(1.0249)	(.9953)	(1.1029)	(1.5257)	(.2000)
Net assets, end of period^{B, H}	\$ 10.5930	\$ 11.1005	\$ 11.0443	\$ 10.9648	\$ 12.9578	\$ 14.5736
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 13,007	\$ 11,260	\$ 6,288	\$ 2,383	\$ 3,868	\$ 243
Units outstanding ^D	1,227,857	1,014,373	569,351	217,340	298,514	16,677
Management expense ratio ^E	2.06%	2.06%	2.01%	2.06%	2.08%	2.10%
Management expense ratio before waivers or absorptions ^E	2.06%	2.06%	2.02%	2.10%	2.17%	5.97%
Portfolio turnover rate ^F	2%	2%	3%	39%	11%	—%
Trading expense ratio ^G	.06%	.08%	.09%	.09%	—%	—%
Net asset value per unit, end of period	\$ 10.5930	\$ 11.1005	\$ 11.0443	\$ 10.9648	\$ 12.9578	n/a

^A For the period March 13, 2007 (inception date) to June 30, 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.

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^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, based on the Fund's pro-rata share of estimated trading costs incurred in each Underlying Funds. Trading expense ratios prior to September 2008 have not been calculated.

^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 net asset value of each Series, calculated daily and payable monthly.

	Series A Units	Series B Units	Series F Units	Series F5 Units	Series F8 Units	Series T5 Units	Series T8 Units	Series S5 Units	Series S8 Units
Management and Advisory Fees As a percentage of management fees:	1.85%	1.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.70%	1.70%
Dealer Compensation*	63.78	58.82	—	—	—	52.47	82.57	58.82	58.82
Investment management, admin- istration and other	36.22	41.18	100.00	100.00	100.00	47.53	17.43	41.18	41.18

* 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 Income Portfolio

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the 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 Fund has performed in the past does not necessarily indicate how it will perform in the future.

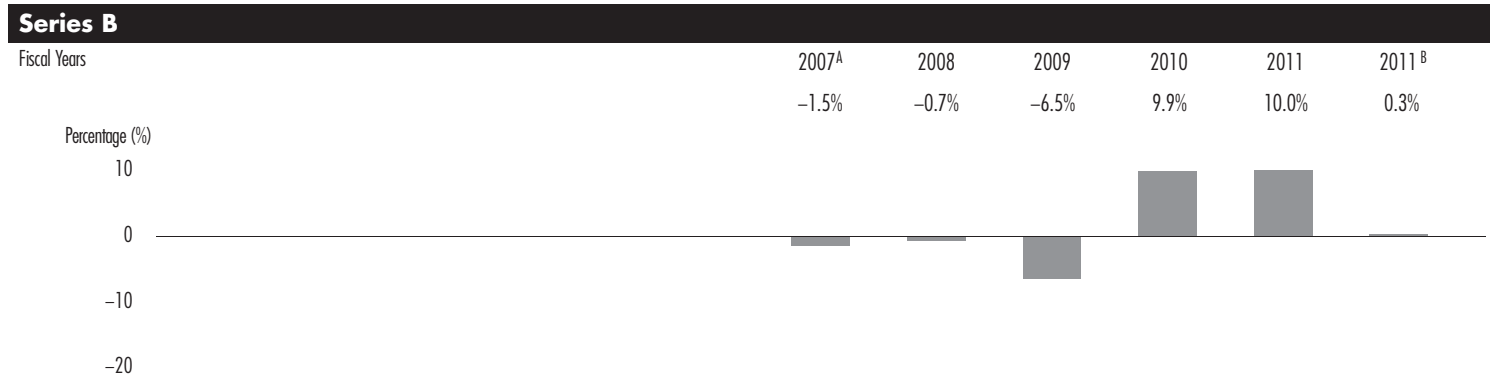
Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the 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.



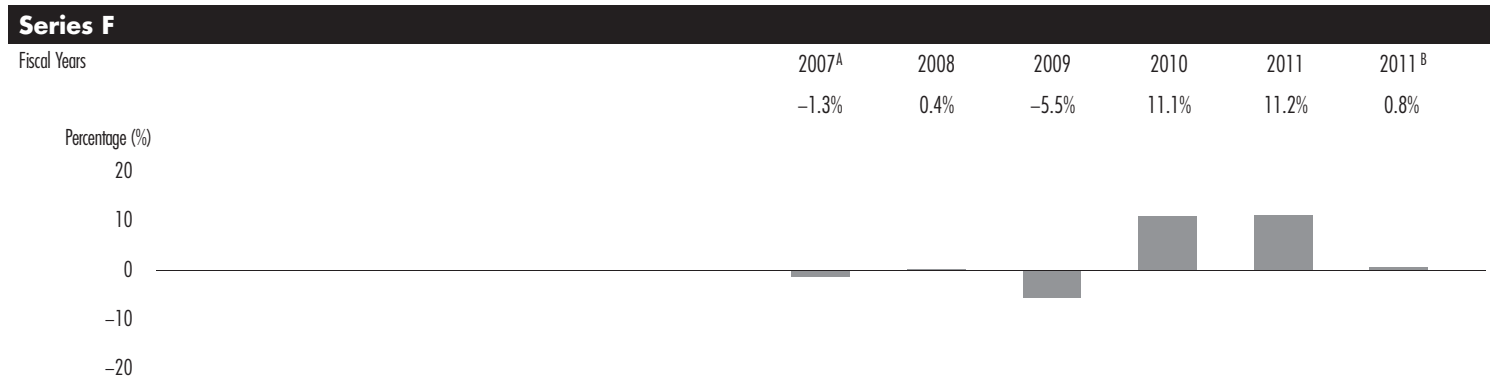
^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

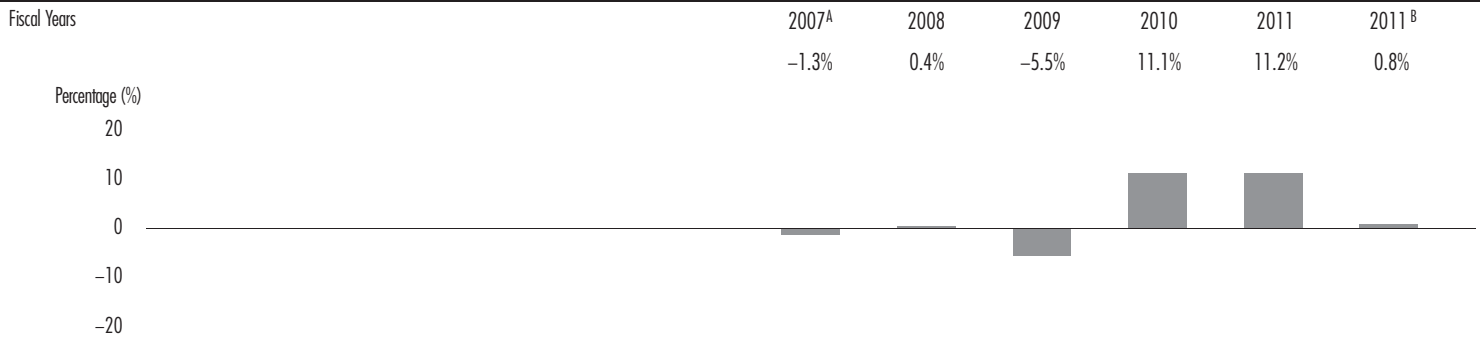
^B For the period July 1, 2011 to December 31, 2011.



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

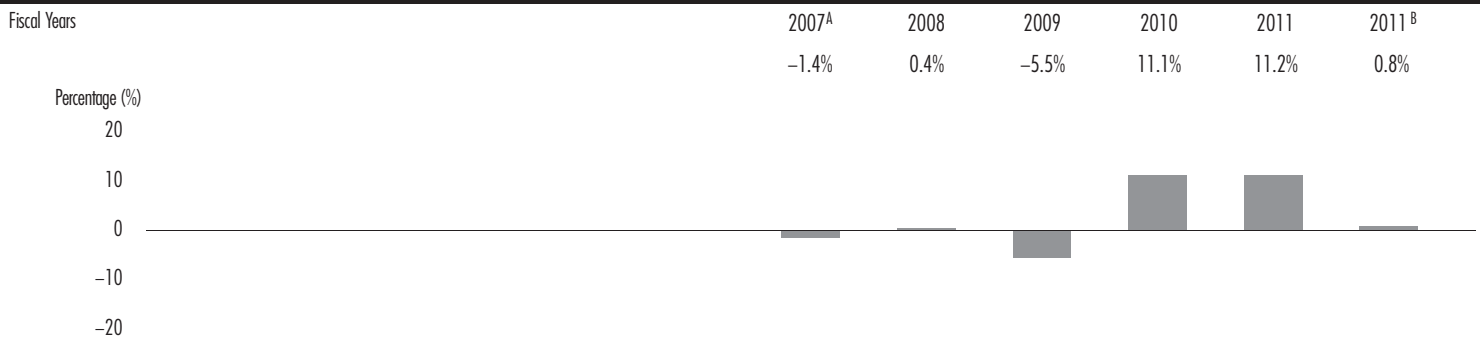
Series F5



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

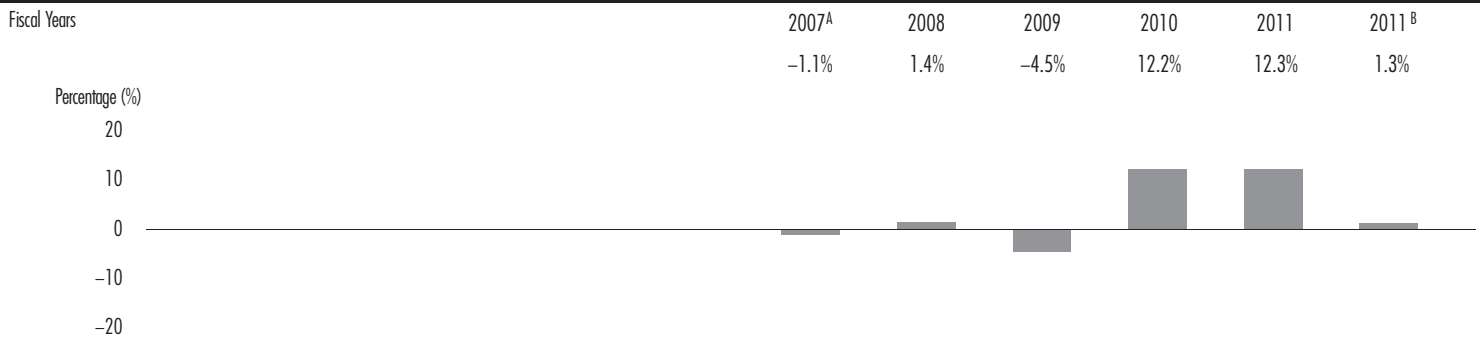
Series F8



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Series O



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Fidelity Income Portfolio
Past Performance – continued

Series T5



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

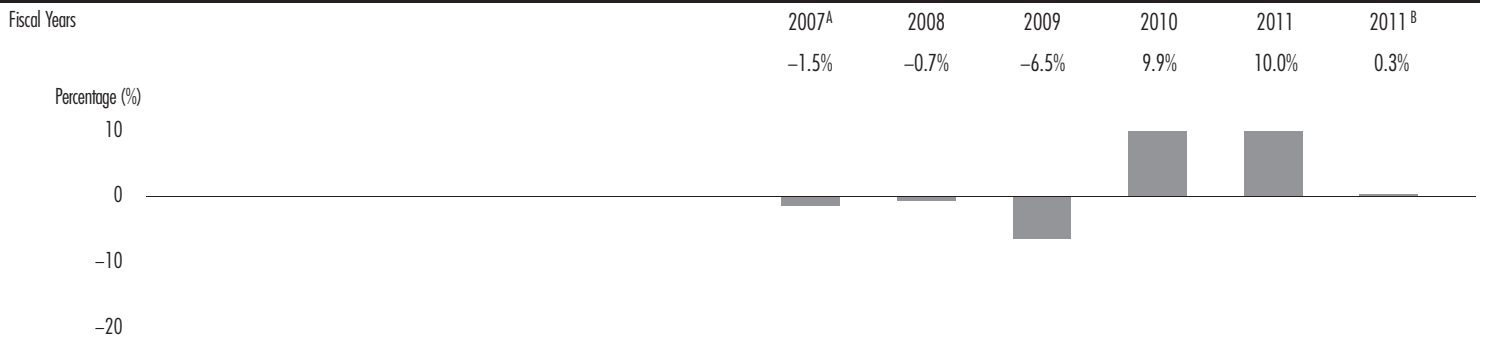
Series T8



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

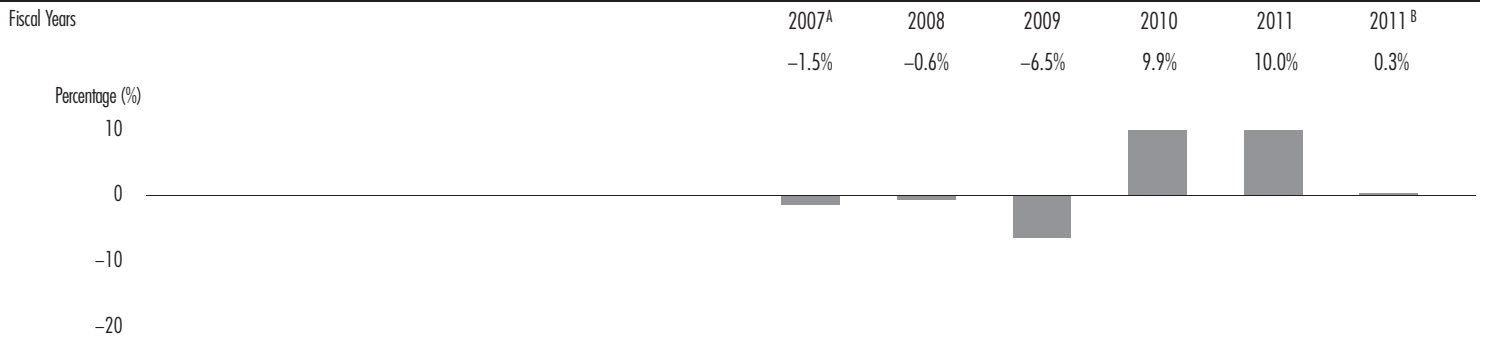
Series S5



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Series S8



^A Since the Commencement of Operations, from April 18, 2007 to June 30, 2007.

^B For the period July 1, 2011 to December 31, 2011.

Summary of Investment Portfolio as at December 31, 2011

Fund Holdings

	% of Fund's Net Assets
Canadian Equity Funds	
Fidelity Canadian Disciplined Equity® Fund – Series O	10.0
Fidelity Dividend Fund – Series O	15.0
	<u>25.0</u>
Global and International Equity Funds	
Fidelity Global Dividend Fund – Series O	10.0
Fidelity Global Real Estate Fund – Series O	5.0
	<u>15.0</u>
Canadian Fixed-Income Funds	
Fidelity Canadian Bond Fund – Series O	30.0
Global Fixed-Income Funds	
Fidelity Global Bond Currency Neutral Fund – Series O	10.0
U.S. Fixed-Income Funds	
Fidelity American High Yield Currency Neutral Fund – Series O	10.0
Short-Term Funds	
Fidelity Canadian Short Term Bond Fund – Series O	10.0

Asset Allocation

	% of Fund's Net Assets
Canadian Equity Funds	25.0
Global and International Equity Funds	15.0
Canadian Fixed-Income Funds	30.0
Global Fixed-Income Funds	10.0
U.S. Fixed-Income Funds	10.0
Short-Term Funds	10.0
Net Other Assets	0.0
<i>Total Fund Net Assets \$275,584,000</i>	

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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