



Fidelity Global Fund

**Semi-Annual
Management Report of
Fund Performance**
September 30, 2011



Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Semi-Annual Management Report of Fund Performance as at September 30, 2011 Fidelity Global 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 Global Fund ("Fund"), Series B, returned -13.6%, 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 ACWI (All Country World) Index, broadly representative of global equity markets, returned -11.3% (in Canadian dollar terms). Security selection in the U.S. was the primary cause of the Fund's underperformance relative to the benchmark. From a sector perspective, security selection in the information technology sector made the primary deduction from relative returns. At the end of the review period, the Fund had exposures of 42.7% to the U.S. and 15.8% to the information technology sector, compared with the benchmark weightings of 43.1% and 12.2%, 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 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 also declined, after surging at the beginning of the review period.

During the six-month period ending September 30, 2011, the portfolio manager Michael Strong and the subportfolio managers continued to maintain the Fund's broad exposure to global equities. The Fund maintained a relatively neutral exposure to the U.S., with the Fund's top holdings in the country continuing to be large-cap U.S. technology stocks, with a focus on Internet advertising, networking, data storage and wireless handsets. Other holdings in the U.S. included firms that are expected to benefit from continued urbanization and growth in developing markets, large-cap energy firms with attractive growth profiles, financial firms expected to benefit from a rise in interest rates and consumer staples companies benefiting from their overseas operations. The managers are avoiding direct exposure to banks and financial companies in the affected peripheral countries in the European region. However, they are investing selectively in financial companies that have some exposure to those countries, but that will not be very much affected by a default. The Fund remained overweight in Canada; the managers remain positive on the Canadian market, despite a slowdown in the country's economic growth. The managers believe Canadian banks are well capitalized, compared with peers in other countries. In the resources sector, the Fund has a diverse mix of investments, including large-cap integrated firms, exploration and production firms, and refining and service companies. In consumer staples and consumer discretionary, the managers preferred companies that have high margins and consistently provide good earnings. In the emerging markets, the managers continued to favour materials and energy, for their longer-term growth prospects. In addition, the Fund has exposure to select consumer discretionary stocks that are benefiting from high demand in the region.

Recent Developments

Lead portfolio manager Michael Strong likes the U.S. on the basis of positive earnings, price momentum and an improving outlook for the U.S. dollar. The U.S. is also the region most likely to expand both fiscal and monetary policy if growth weakens. Europe remained the biggest concern; Mr. Strong continued to underweight the region, given fears that peripheral sovereign defaults will likely take the region back into a recession. Mr. Strong is concerned about tight fiscal policy in the U.K., which is causing economic activity to weaken. Japan has already experienced a post-earthquake reconstruction bounce, but its market is exposed to a slowdown in global growth, and exporters face the additional challenge of a strong yen. Exposure to both Asia (ex Japan) and the emerging markets was reduced on concerns that economic problems in the eurozone will exacerbate a slowdown in global growth that was already underway. In addition, with inflation well above 5%, China is a long way from easing monetary or fiscal policy. The Fund remained overweight in Canada, partly due to the relative strength of its financial sector and consumer sentiment, which offset concerns about a drop in demand for raw materials from developing countries. In terms of sector positioning, the Fund's top overweight position at the end of the period, relative to the benchmark, was in the information technology sector, followed by the consumer staples and consumer discretionary sectors. The Fund's largest underweight position, relative to the benchmark, was in the financials sector, followed by the utilities and telecommunication services sectors. The Fund's largest absolute exposure at the end of the quarter was to the information technology sector.

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

Accounting Standards

Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. In January 2011, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2013.

The manager is reviewing and developing a plan to meet the above timetable for changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of presentations and disclosures in the financial statements of the Fund. Currently, two significant areas that may impact the presentation are IAS 32 Financial Instruments: Presentation, and IAS 27 Consolidated and Separate Financial Statements. The manager is currently assessing the Fund's unitholder structure and investments to determine the impact of these standards. The manager has currently not identified any changes that will impact net asset value per unit (NAVPU) as a result of the changeover to IFRS. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is a wholly-owned subsidiary of FMR LLC. FMR LLC is the parent company of a group of subsidiaries collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis has entered into a sub-advisory agreement with Pyramis Canada ULC; an affiliate of Fidelity, to provide investment advice with respect to all or a portion of the investments of the Fund. Pyramis provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the average net assets of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$5,295,000 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 \$957,000 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
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 25.0490	\$ 23.6217	\$ 18.7950	\$ 28.2703	\$ 35.6869	\$ 32.5997
Increase (decrease) from operations:						
Total revenue	.3212	.4973	.5219	.6590	.8072	.7484
Total expenses	(.3142)	(.6066)	(.5501)	(.5842)	(.8061)	(.8219)
Realized gains (losses)	.3797	1.4406	2.3824	(10.0161)	(3.0189)	5.6043
Unrealized gains (losses)	(3.7153)	(.2009)	3.3222	.4564	(4.0422)	(2.9248)
Total increase (decrease) from operations^A	(3.3286)	1.1304	5.6764	(9.4849)	(7.0600)	2.6060
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 21.6260	\$ 25.0490	\$ 23.6217	\$ 18.7950	\$ 28.2703	\$ 35.6999
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 51,427	\$ 69,947	\$ 103,625	\$ 172,369	\$ 417,321	\$ 875,596
Units outstanding ^C	2,376,580	2,790,774	4,383,643	9,160,893	14,748,601	24,526,590
Management expense ratio ^D	2.61%	2.57%	2.55%	2.59%	2.57%	2.62%
Management expense ratio before waivers or absorptions ^D	2.61%	2.57%	2.66%	2.66%	2.57%	2.63%
Portfolio turnover rate ^E	34%	76%	75%	332%	163%	183%
Trading expense ratio ^F	.22%	.23%	.25%	.53%	.40%	.21%
Net asset value per unit, end of period	\$ 21.6390	\$ 25.0637	\$ 23.6390	\$ 18.8158	\$ 28.2956	n/a

^A 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.

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

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

^D 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.

^E 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.

^F 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.

^G 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		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 25.4800	\$ 23.9748	\$ 19.0331	\$ 28.5410	\$ 35.9049	\$ 32.6999
Increase (decrease) from operations:						
Total revenue	.3264	.5028	.5347	.6454	.7777	.7562
Total expenses	(.2922)	(.5617)	(.4656)	(.4294)	(.6145)	(.7278)
Realized gains (losses)	.3748	1.4832	2.3238	(10.3020)	(3.6835)	5.7826
Unrealized gains (losses)	(3.8017)	(.0810)	3.1560	.6892	(3.6991)	(2.8105)
Total increase (decrease) from operations^A	(3.3927)	1.3433	5.5489	(9.3968)	(7.2194)	3.0005
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 22.0224	\$ 25.4800	\$ 23.9748	\$ 19.0331	\$ 28.5410	\$ 35.9184
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 430,214	\$ 550,288	\$ 657,839	\$ 974,913	\$1,509,425	\$1,823,074
Units outstanding ^C	19,523,556	21,584,181	27,418,790	51,165,407	52,839,023	50,756,017
Management expense ratio ^D	2.39%	2.36%	2.32%	2.27%	2.27%	2.32%
Management expense ratio before waivers or absorptions ^D	2.39%	2.36%	2.32%	2.27%	2.27%	2.32%
Portfolio turnover rate ^E	34%	76%	75%	332%	163%	183%
Trading expense ratio ^F	.22%	.23%	.25%	.53%	.40%	.21%
Net asset value per unit, end of period	\$ 22.0356	\$ 25.4950	\$ 23.9923	\$ 19.0541	\$ 28.5665	n/a

^A 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.

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

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

^D 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.

^E 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.

^F 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.

^G 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		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 28.3825	\$ 26.5725	\$ 20.9846	\$ 31.1132	\$ 38.7047	\$ 34.8402
Increase (decrease) from operations:						
Total revenue	.3673	.5602	.5786	.7167	.8305	.8070
Total expenses	(.1643)	(.3156)	(.2947)	(.3001)	(.4028)	(.4066)
Realized gains (losses)	.4419	1.6343	2.7702	(11.5181)	(4.0407)	6.2630
Unrealized gains (losses)	(4.1529)	(.1849)	3.3485	.7063	(4.0907)	(2.6479)
Total increase (decrease) from operations^A	(3.5080)	1.6940	6.4026	(10.3952)	(7.7037)	4.0155
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.2002)	(.1661)	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	(.2002)	(.1661)	—	—	—
Net assets, end of period^{A,G}	\$ 24.6777	\$ 28.3825	\$ 26.5725	\$ 20.9846	\$ 31.1132	\$ 38.7194
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 5,700	\$ 8,212	\$ 11,211	\$ 13,040	\$ 26,249	\$ 32,377
Units outstanding ^C	230,853	289,169	421,584	620,706	842,915	836,185
Management expense ratio ^D	1.20%	1.18%	1.18%	1.14%	1.14%	1.16%
Management expense ratio before waivers or absorptions ^D	1.20%	1.18%	1.18%	1.14%	1.14%	1.16%
Portfolio turnover rate ^E	34%	76%	75%	332%	163%	183%
Trading expense ratio ^F	.22%	.23%	.25%	.53%	.40%	.21%
Net asset value per unit, end of period	\$ 24.6925	\$ 28.3992	\$ 26.5919	\$ 21.0078	\$ 31.1410	n/a

^A 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.

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

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

^D 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.

^E 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.

^F 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.

^G 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		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,G}	\$ 31.5000	\$ 29.5045	\$ 23.3006	\$ 34.1509	\$ 42.0122	\$ 37.3811
Increase (decrease) from operations:						
Total revenue	.4050	.6302	.6358	.8203	.9304	.8740
Total expenses	—	—	—	—	—	—
Realized gains (losses)	.4525	1.9066	3.1401	(11.7767)	(4.1181)	6.9515
Unrealized gains (losses)	(4.7046)	(.6785)	3.2060	1.6508	(4.6034)	(3.1927)
Total increase (decrease) from operations^B	(3.8471)	1.8583	6.9819	(9.3056)	(7.7911)	4.6328
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.5891)	(.5403)	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	(.5891)	(.5403)	—	—	—
Net assets, end of period^{B,G}	\$ 27.5555	\$ 31.5000	\$ 29.5045	\$ 23.3006	\$ 34.1509	\$ 42.0280
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 269,422	\$ 322,236	\$ 407,624	\$ 372,395	\$ 824,128	\$1,154,278
Units outstanding ^D	9,771,587	10,223,700	13,805,561	15,964,600	24,110,411	27,464,496
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^E	34%	76%	75%	332%	163%	183%
Trading expense ratio ^F	.22%	.23%	.25%	.53%	.40%	.21%
Net asset value per unit, end of period	\$ 27.5720	\$ 31.5185	\$ 29.5261	\$ 23.3263	\$ 34.1814	n/a

^A No fees are charged to the Series.

^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.

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

^E 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.

^F 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.

^G 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		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}	\$ 12.1800	\$ 12.0611	\$ 10.0814	\$ 16.0979	\$ 21.4238	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.1542	.2465	.2675	.3629	.4262	.1983
Total expenses	(.1488)	(.3004)	(.2984)	(.3425)	(.4835)	(.2134)
Realized gains (losses)	.1764	.7290	1.2966	(5.5494)	(2.5207)	1.9812
Unrealized gains (losses)	(1.8075)	(.0024)	1.5515	.2747	(2.1126)	(.7656)
Total increase (decrease) from operations^B	(1.6257)	.6727	2.8172	(5.2543)	(4.6906)	1.2005
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.2880)	(.5760)	(.5760)	(.7830)	(1.0060)	(.4250)
Total distributions^{B,C}	(.2880)	(.5760)	(.5760)	(.7830)	(1.0060)	(.4250)
Net assets, end of period^{B,H}	\$ 10.2578	\$ 12.1800	\$ 12.0611	\$ 10.0814	\$ 16.0979	\$ 21.4332
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 110	\$ 138	\$ 177	\$ 202	\$ 405	\$ 344
Units outstanding ^D	10,760	11,335	14,704	20,043	25,140	16,029
Management expense ratio ^E	2.57%	2.54%	2.55%	2.59%	2.57%	2.54%
Management expense ratio before waivers or absorptions ^E	2.57%	2.54%	2.66%	2.66%	2.57%	2.54%
Portfolio turnover rate ^F	34%	76%	75%	332%	163%	183%
Trading expense ratio ^G	.22%	.23%	.25%	.53%	.40%	.21%
Net asset value per unit, end of period	\$ 10.2640	\$ 12.1872	\$ 12.0703	\$ 10.0925	\$ 16.1121	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
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 10.0734	\$ 10.3432	\$ 8.9383	\$ 14.8873	\$ 20.5463	\$ 20.3779
Increase (decrease) from operations:						
Total revenue	.1272	.2125	.2362	.3392	.4213	.4446
Total expenses	(.1233)	(.2546)	(.2608)	(.3157)	(.4626)	(.5111)
Realized gains (losses)	.1546	.6090	1.1223	(5.0764)	(2.0576)	3.9986
Unrealized gains (losses)	(1.4434)	(.2078)	1.3253	.2170	(2.0763)	(1.0302)
Total increase (decrease) from operations^A	(1.2849)	.3591	2.4230	(4.8359)	(4.1752)	2.9019
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.4200)	(.8400)	(.8400)	(1.1730)	(1.5920)	(1.6200)
Total distributions^{A,B}	(.4200)	(.8400)	(.8400)	(1.1730)	(1.5920)	(1.6200)
Net assets, end of period^{A,G}	\$ 8.3188	\$ 10.0734	\$ 10.3432	\$ 8.9383	\$ 14.8873	\$ 20.5548
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 699	\$ 993	\$ 1,469	\$ 1,805	\$ 4,579	\$ 5,465
Units outstanding ^C	83,934	98,474	141,905	201,671	307,282	265,868
Management expense ratio ^D	2.59%	2.56%	2.55%	2.59%	2.57%	2.61%
Management expense ratio before waivers or absorptions ^D	2.59%	2.56%	2.66%	2.65%	2.57%	2.61%
Portfolio turnover rate ^E	34%	76%	75%	332%	163%	183%
Trading expense ratio ^F	.22%	.23%	.25%	.53%	.40%	.21%
Net asset value per unit, end of period	\$ 8.3239	\$ 10.0793	\$ 10.3508	\$ 8.9483	\$ 14.9008	n/a

^A 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.

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

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

^D 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.

^E 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.

^F 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.

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

Financial Highlights – continued

Series S5

	Six-months ended September 30, 2011	2011	2010	Periods ended March 31, 2009		2008	2007 ^A
The Series' Net Assets per Unit							
Net assets, beginning of period ^{B,H}	\$ 12.3054	\$ 12.1619	\$ 10.1400	\$ 16.1646	\$ 21.4462	\$ 10.0000	
Increase (decrease) from operations:							
Total revenue	.1554	.2505	.2710	.3552	.4167	.1704	
Total expenses	(.1419)	(.2850)	(.2737)	(.2974)	(.4284)	(.1891)	
Realized gains (losses)	.1676	.7406	1.3040	(5.7256)	(2.5598)	1.0545	
Unrealized gains (losses)	(1.8271)	(.1452)	1.5025	.3896	(1.8049)	.3766	
Total increase (decrease) from operations^B	(1.6460)	.5609	2.8038	(5.2782)	(4.3764)	1.4124	
Distributions:							
From income (excluding dividends)	—	—	—	—	—	—	—
From dividends	—	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—	—
Return of capital	(.2880)	(.5760)	(.5760)	(.7830)	(1.0060)	(.4250)	
Total distributions^{B,C}	(.2880)	(.5760)	(.5760)	(.7830)	(1.0060)	(.4250)	
Net assets, end of period^{B,H}	\$ 10.3737	\$ 12.3054	\$ 12.1619	\$ 10.1400	\$ 16.1646	\$ 21.4556	
Ratios and Supplemental Data							
Net asset value (000s) ^D	\$ 136	\$ 157	\$ 268	\$ 257	\$ 427	\$ 375	
Units outstanding ^D	13,061	12,718	22,037	25,310	26,381	17,458	
Management expense ratio ^E	2.43%	2.39%	2.33%	2.27%	2.27%	2.28%	
Management expense ratio before waivers or absorptions ^E	2.43%	2.39%	2.33%	2.27%	2.27%	2.28%	
Portfolio turnover rate ^F	34%	76%	75%	332%	163%	183%	
Trading expense ratio ^G	.22%	.23%	.25%	.53%	.40%	.21%	
Net asset value per unit, end of period	\$ 10.3800	\$ 12.3127	\$ 12.1706	\$ 10.1513	\$ 16.1789	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		Periods ended March 31,			
	September 30, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 10.2709	\$ 10.5212	\$ 9.0693	\$ 15.0428	\$ 20.6653	\$ 20.4320
Increase (decrease) from operations:						
Total revenue	.1284	.2098	.2409	.3304	.4300	.4558
Total expenses	(.1163)	(.2405)	(.2421)	(.2749)	(.4140)	(.4571)
Realized gains (losses)	.1406	.6363	1.1493	(5.1641)	(1.9156)	4.1545
Unrealized gains (losses)	(1.5177)	.0632	1.0651	.2027	(2.2639)	(1.4228)
Total increase (decrease) from operations^A	(1.3650)	.6688	2.2132	(4.9059)	(4.1635)	2.7304
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.4260)	(.8520)	(.8520)	(1.1760)	(1.5920)	(1.6200)
Total distributions^{A,B}	(.4260)	(.8520)	(.8520)	(1.1760)	(1.5920)	(1.6200)
Net assets, end of period^{A,G}	\$ 8.4914	\$ 10.2709	\$ 10.5212	\$ 9.0693	\$ 15.0428	\$ 20.6738
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 1,125	\$ 1,286	\$ 1,134	\$ 1,029	\$ 1,913	\$ 2,536
Units outstanding ^C	132,440	125,153	107,699	113,333	127,082	122,682
Management expense ratio ^D	2.41%	2.38%	2.32%	2.27%	2.27%	2.31%
Management expense ratio before waivers or absorptions ^D	2.41%	2.38%	2.32%	2.27%	2.27%	2.31%
Portfolio turnover rate ^E	34%	76%	75%	332%	163%	183%
Trading expense ratio ^F	.22%	.23%	.25%	.53%	.40%	.21%
Net asset value per unit, end of period	\$ 8.4965	\$ 10.2770	\$ 10.5290	\$ 9.0794	\$ 15.0564	n/a

^A 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.

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

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

^D 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.

^E 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.

^F 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.

^G 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*	31.90	54.05	—	12.64	56.39	54.05	54.05
Investment management, administration and other	68.10	45.95	100.00	87.36	43.61	45.95	45.95

* Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

Fidelity Global Fund

Past Performance

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

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

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

Year-by-Year Returns

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

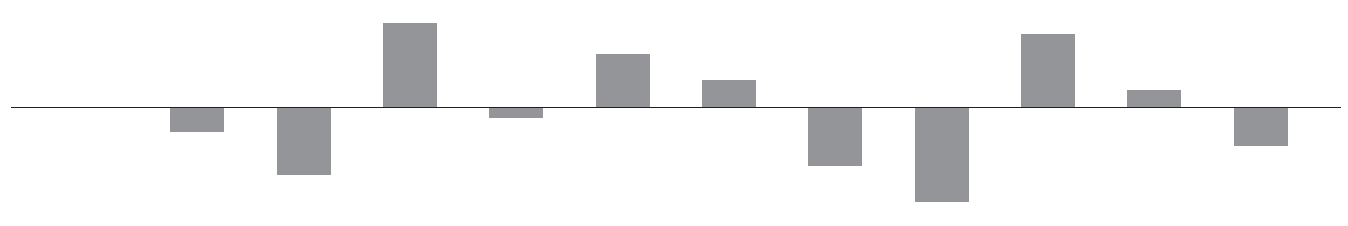
Effective March 31, 2005, the fiscal year end of the Fund changed from February 28 to March 31. The Year-by-Year return as of March 31, 2005 is for a 13-month period. From 2002 to 2004, the fund's fiscal year-end was February 28 or February 29, and March 31 for 2005 onwards.

Series A

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-8.8%	-23.8%	29.5%	-3.6%	18.5%	9.5%	-20.8%	-33.5%	25.6%	6.0%	-13.7%

Percentage (%)

30
20
10
0
-10
-20
-30
-40



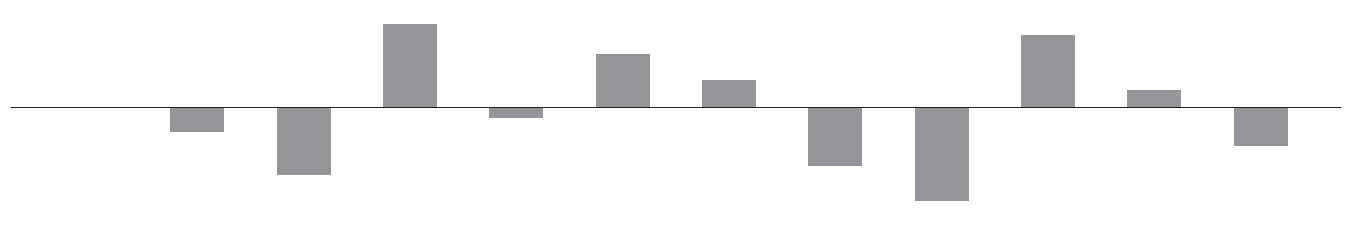
^A For the period April 1, 2011 to September 30, 2011.

Series B

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^A
	-8.8%	-23.8%	29.5%	-3.5%	18.8%	9.8%	-20.5%	-33.3%	25.9%	6.3%	-13.6%

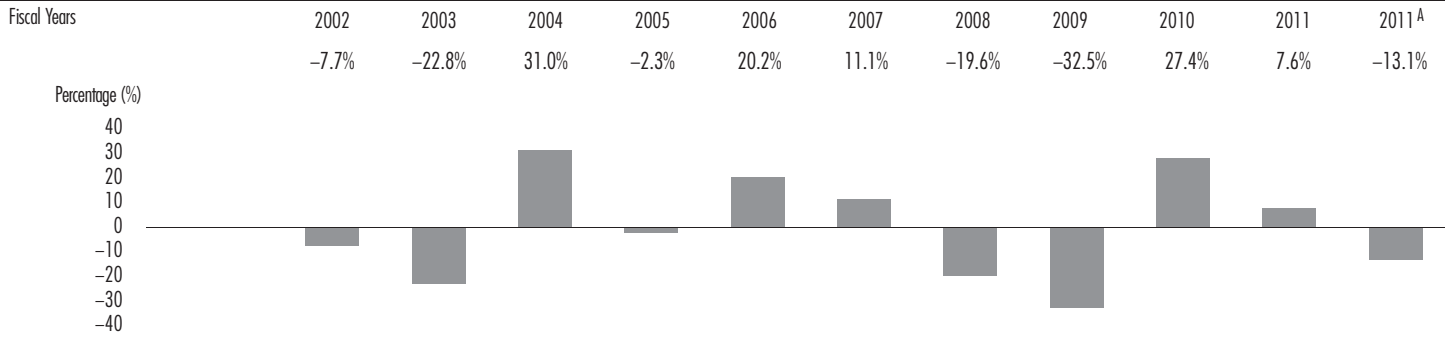
Percentage (%)

30
20
10
0
-10
-20
-30
-40



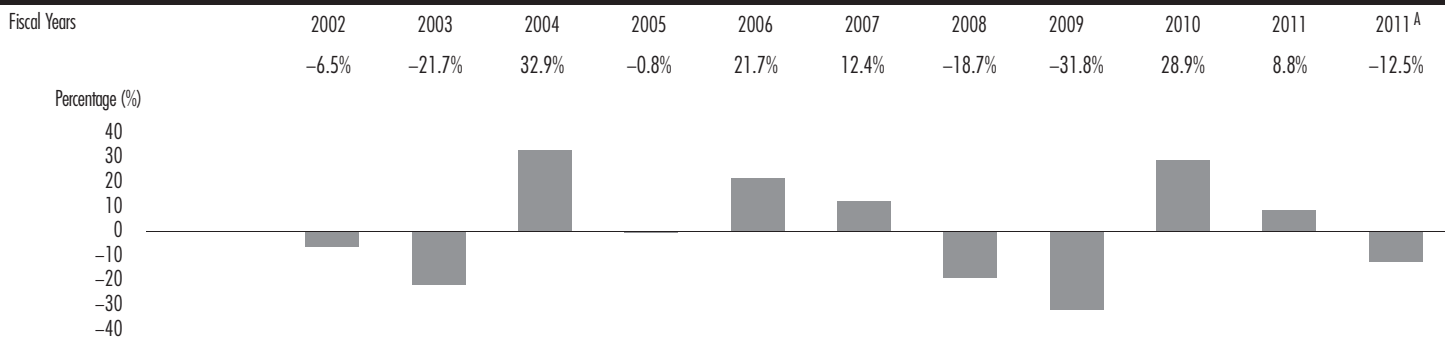
^A For the period April 1, 2011 to September 30, 2011.

Series F



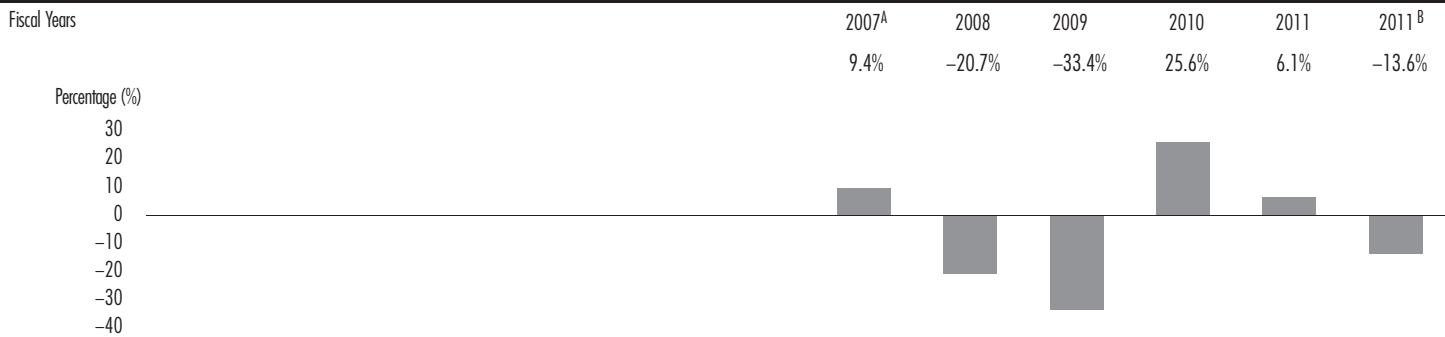
^A For the period April 1, 2011 to September 30, 2011.

Series O



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

Series T5



^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.

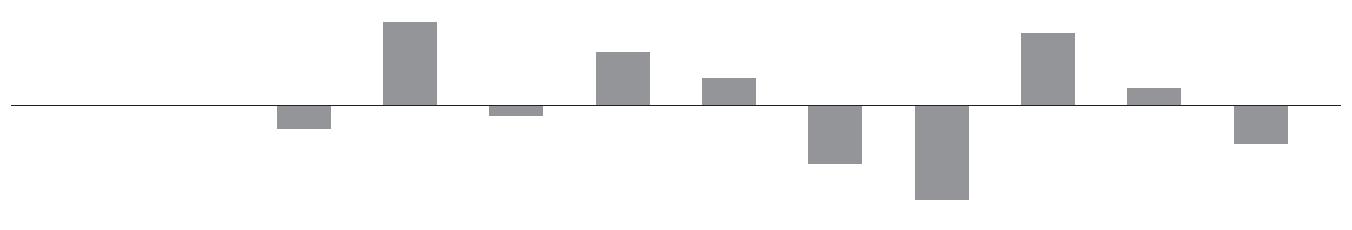
**Fidelity Global Fund
Past Performance – continued**

Series T8

Fiscal Years	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-8.3%	29.4%	-3.6%	18.6%	9.6%	-20.8%	-33.5%	25.6%	6.0%	-13.7%

Percentage (%)

30
20
10
0
-10
-20
-30
-40



^A Since the Commencement of Operations, from October 31, 2002 to February 28, 2003.

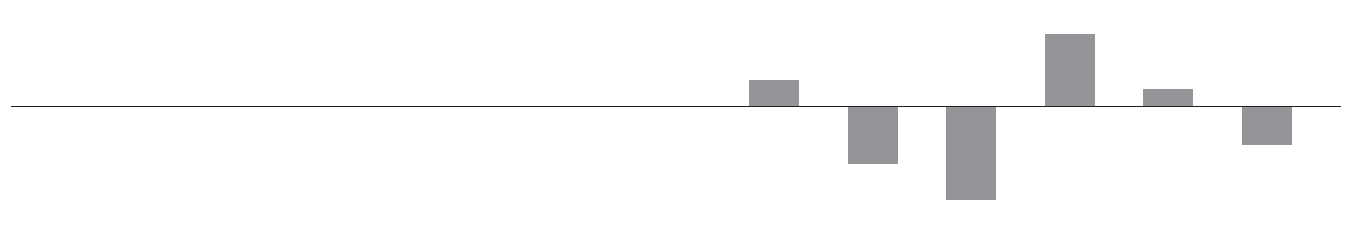
^B For the period April 1, 2011 to September 30, 2011.

Series S5

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	9.4%	-20.5%	-33.3%	25.9%	6.2%	-13.6%

Percentage (%)

30
20
10
0
-10
-20
-30
-40



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

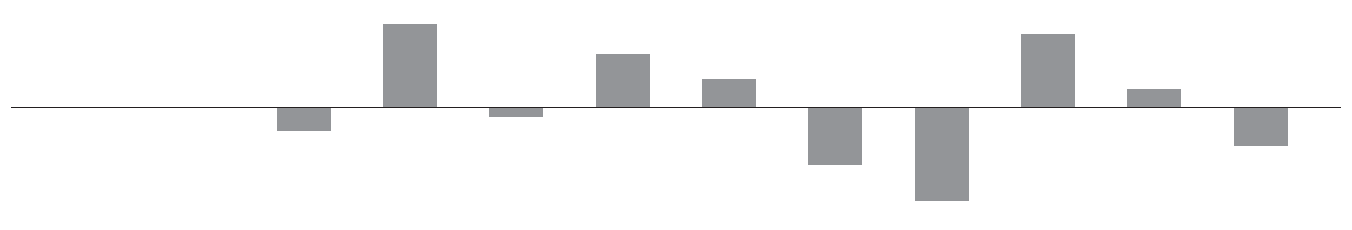
^B For the period April 1, 2011 to September 30, 2011.

Series S8

Fiscal Years	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-8.3%	29.4%	-3.5%	18.8%	9.9%	-20.4%	-33.3%	25.9%	6.3%	-13.6%

Percentage (%)

30
20
10
0
-10
-20
-30
-40



^A Since the Commencement of Operations, from October 31, 2002 to February 28, 2003.

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

Summary of Investment Portfolio as at September 30, 2011

Asset Mix

	% of Fund's Net Assets
Foreign Equities	88.9
Canadian Equities	7.8
Cash and Cash Equivalents	2.1
Net Other Assets (Liabilities)	1.2

Sector Mix

	% of Fund's Net Assets
Information Technology	15.8
Financials	14.6
Consumer Staples	12.0
Consumer Discretionary	11.7
Energy	11.4
Industrials	9.5
Materials	8.5
Health Care	8.4
Telecommunication Services	3.3
Utilities	1.5
Cash and Cash Equivalents	2.1
Net Other Assets (Liabilities)	1.2

Geographic Mix

	% of Fund's Net Assets
United States of America	42.7
United Kingdom	8.3
Canada	7.8
Japan	7.7
France	3.0
Switzerland	2.9
Germany	2.7
Australia	2.5
Korea (South)	2.4
Brazil	1.9
China	1.2
India	1.2
Hong Kong	1.1
Netherlands	1.1
South Africa	1.0
Taiwan	1.0
Others (Individually Less Than 1%)	8.2
Cash and Cash Equivalents	2.1
Net Other Assets (Liabilities)	1.2

Top 25 Issuers

	% of Fund's Net Assets
1. Google, Inc.	2.5
2. Cash and Cash Equivalent	2.1
3. Philip Morris International, Inc.	1.8
4. Oracle Corp.	1.8
5. PepsiCo, Inc.	1.7
6. Chevron Corp.	1.6
7. QUALCOMM, Inc.	1.5
8. CVS Caremark Corp.	1.2
9. Honeywell International, Inc.	1.2
10. TD Ameritrade Holding Corp.	1.2
11. TJX Companies, Inc.	1.2
12. Caterpillar, Inc.	1.1
13. Pfizer, Inc.	1.1
14. Home Depot, Inc.	1.0
15. Cisco Systems, Inc.	1.0
16. Occidental Petroleum Corp.	0.9
17. BMC Software, Inc.	0.9
18. Baxter International, Inc.	0.9
19. Royal Dutch Shell PLC	0.9
20. WellPoint, Inc.	0.9
21. Kraft Foods, Inc.	0.9
22. General Motors Co.	0.9
23. The Toronto-Dominion Bank	0.8
24. Medtronic, Inc.	0.8
25. Adobe Systems, Inc.	0.8
	30.7

Total Fund Net Assets \$758,378,000

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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