Fidelity Income Replacement™ 2017 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 Replacement™ 2017 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 Replacement™ 2017 Portfolio ("Fund"), Series B, returned 0.4% 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, save 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 outperformance of the broad-based index was primarily attributable to the Fund's fixed-income and short-term money market holdings, which outperformed Canadian equities in general. Canadian investment-grade fixed-income securities outperformed Canadian equities as investors, wary of global macroeconomic risks and concerned about slowing growth, sold equities and sought the relative safety of bonds.

The Fund's blended benchmark returned 1.1% for the six-month period under review. The Fund's underperformance of its specific benchmark is primarily attributable to security selection among investment-grade bonds and global equities. At the end of the review period, the Fund had an exposure of approximately 43.1% to investment-grade bonds and 2.0% to global equities, which was relatively in line with the benchmark weighting.

At its launch, the Fund's specific benchmark was a blended index made up of approximately 17.5% S&P/TSX Capped Composite Index, 3.5% S&P/TSX Completion Index, 2.8% S&P/TSX Capped Income Trust Index, 9.8% MSCI Canada Value Capped Index, 3.9% MSCI ACWI (All Country World) Index, 15.8% DEX Universe Bond Index, 11.2% DEX Short Term Bond Index, 11.2% DEX 91-Day T-Bill Index, 21.5% Barclays Capital Global Aggregate Bond Index – Hedged CAD and 2.8% BofA Merrill Lynch US High Yield Master II Constrained Index – Hedged CAD.

At the end of the period, the blend was made up of approximately 11.5% S&P/TSX Capped Composite Index, 2.3% S&P/TSX Completion Index, 9.2% Dividend Plus Blend Index, 2.0% MSCI ACWI (All Country World) Index, 17.0% DEX Universe Bond Index, 16.3% DEX Short Term Bond Index, 16.3% DEX 91-Day T-Bill Index and 25.5% Barclays Capital Global Aggregate Bond Index – Hedged CAD. The Dividend Plus Blend Index combines an 80% allocation to a blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs) and a 20% allocation to the S&P BMI U.S. REIT Index – Hedged CAD.

The Bank of Canada continued to maintain its key interest rates at 1.0% during the period, to boost economic growth. Yields on Canadian government bonds declined during the period, leading to a rise in the price of government bonds. The Canadian stock market declined during the review period, amid uncertainty caused by the European debt crisis and concerns 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 the country was facing significantly slower growth or recessionary conditions.

During the period under review, some of the Underlying Funds, in which the Fund invests in, 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 Fund's underlying investments.

During the period under review, the U.S. dollar appreciated by about 6.0% against the Canadian dollar. The Underlying Fund's position in forward contracts, primarily related to U.S. high-yield securities, had a minimal impact on the Fund's returns.

At the beginning of the period under review, the Fund's asset allocation was as follows: 24.6% Canadian equity funds, 2.2% global equity funds, 25.0% global fixed-income funds, 16.6% Canadian fixed-income funds and 31.6% short-term investment funds and others.

At the end of the period under review, the Fund's asset allocation was as follows: 22.7% Canadian equity funds, 2.0% global equity funds, 25.5% global fixed-income funds, 17.0% Canadian fixed-income funds, 0.2% U.S. high-yield funds and 32.6% short-term investment funds.

Fidelity Income Replacement™ Portfolios are managed using a proprietary asset allocation model to guide and determine the most efficient transformation of the Fund from its current allocation toward a more conservative target asset mix over the investment period. The Fund managers monitor total Fund exposures and risks on a daily basis to ensure that the Fund remains near to its prescribed allocation at all times.

Recent Developments

Fund co-managers Mark Friebel and Mariana Egan continue to monitor and adjust the Fund's asset mix to meet its changing and more conservative target allocations over time. The proprietary long-term asset allocation strategy is frequently reviewed to potentially improve its

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 Fund managers invest in underlying Fidelity Funds that invest primarily in a mix of equity securities and fixed-income securities. During the period under review, short-term investment funds accounted for the largest share of the Fund's assets, followed by global fixed-income 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 $107,000 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 $15,000 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 December 31, 2011	Periods ended June 30, 2011	2010	2009	2008[A]
The Series' Net Assets per Unit					
Net assets, beginning of period[B,H]	$ 9.9684	$ 11.1136	$ 11.7550	$ 14.4432	$ 15.0000
Increase (decrease) from operations:					
Total revenue	.1404	.2825	.3501	.4334	.2714
Total expenses	(.1118)	(.2479)	(.2601)	(.2778)	(.1567)
Realized gains (losses)	.0663	.3165	.1014	(.3447)	.0384
Unrealized gains (losses)	(.0662)	.3073	.4012	(.3572)	.1923
Total increase (decrease) from operations[B]	.0287	.6584	.5926	(.5463)	.3454
Distributions:					
From income (excluding dividends)	(.0223)	(.0349)	(.0627)	(.1231)	(.0808)
From dividends	—	(.0217)	(.0245)	(.0247)	—
From capital gains	(.0916)	(.1673)	(.0297)	—	—
Return of capital	(.8096)	(1.5980)	(1.4686)	(1.4612)	(.7556)
Total distributions[B,C]	(.9235)	(1.8219)	(1.5855)	(1.6090)	(.8364)
Net assets, end of period[B,H]	$ 9.0658	$ 9.9684	$ 11.1136	$ 11.7550	$ 14.4432
Ratios and Supplemental Data					
Net asset value (000s)[D]	$ 8,424	$ 7,413	$ 7,188	$ 2,170	$ 1,596
Units outstanding[D]	929,158	743,644	646,849	184,629	110,483
Management expense ratio[E]	2.33%	2.30%	2.23%	2.30%	2.30%
Management expense ratio before waivers or absorptions[E]	2.33%	2.30%	2.43%	3.31%	7.53%
Portfolio turnover rate[F]	9%	22%	16%	26%	7%
Trading expense ratio[G]	.06%	.06%	.08%	.12%	—%
Net asset value per unit, end of period	$ 9.0658	$ 9.9684	$ 11.1136	$ 11.7550	$ 14.4432

A *For the period January 2, 2008 (inception date) to June 30, 2008.*

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 Fund. 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 December 31, 2011	Periods ended June 30, 2011	2010	2009	2008[A]
The Series' Net Assets per Unit					
Net assets, beginning of period[B,H]	$ 10.0247	$ 11.1550	$ 11.7798	$ 14.4549	$ 15.0000
Increase (decrease) from operations:					
Total revenue	.1489	.2832	.3419	.4384	.2671
Total expenses	(.1006)	(.2239)	(.2384)	(.2549)	(.1463)
Realized gains (losses)	.0676	.3162	.1053	(.3328)	.0435
Unrealized gains (losses)	(.0646)	.2823	.5748	(.7923)	.0821
Total increase (decrease) from operations[B]	.0513	.6578	.7836	(.9416)	.2464
Distributions:					
From income (excluding dividends)	(.0292)	(.0541)	(.0827)	(.1454)	(.0935)
From dividends	—	(.0225)	(.0266)	(.0274)	—
From capital gains	(.0969)	(.1731)	(.0323)	—	—
Return of capital	(.8073)	(1.5855)	(1.4534)	(1.4436)	(.7429)
Total distributions[B,C]	(.9334)	(1.8352)	(1.5950)	(1.6164)	(.8364)
Net assets, end of period[B,H]	$ 9.1240	$ 10.0247	$ 11.1550	$ 11.7798	$ 14.4549
Ratios and Supplemental Data					
Net asset value (000s)[D]	$ 3,656	$ 2,592	$ 2,054	$ 1,203	$ 734
Units outstanding[D]	400,740	258,608	184,089	102,116	50,778
Management expense ratio[E]	2.09%	2.08%	2.03%	2.10%	2.10%
Management expense ratio before waivers or absorptions[E]	2.09%	2.08%	2.24%	3.17%	7.60%
Portfolio turnover rate[F]	9%	22%	16%	26%	7%
Trading expense ratio[G]	.06%	.06%	.08%	.12%	—%
Net asset value per unit, end of period	$ 9.1240	$ 10.0247	$ 11.1550	$ 11.7798	$ 14.4549

A *For the period January 2, 2008 (inception date) to June 30, 2008.*

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

Series F

	Six-months ended December 31, 2011	Periods ended June 30, 2011	2010	2009	2008[A]
The Series' Net Assets per Unit					
Net assets, beginning of period[B,H]	$ 10.3314	$ 11.3947	$ 11.9317	$ 14.5256	$ 15.0000
Increase (decrease) from operations:					
Total revenue	.1410	.2907	.3427	.4451	.2832
Total expenses	(.0501)	(.1095)	(.1168)	(.1275)	(.0731)
Realized gains (losses)	.0688	.3239	.1085	(.3696)	.0146
Unrealized gains (losses)	(.0695)	.3355	.5492	(.2278)	(.4748)
Total increase (decrease) from operations[B]	.0902	.8406	.8836	(.2798)	(.2501)
Distributions:					
From income (excluding dividends)	(.0618)	(.1480)	(.1877)	(.2646)	(.1610)
From dividends	—	(.0264)	(.0376)	(.0419)	—
From capital gains	(.1229)	(.2031)	(.0457)	—	—
Return of capital	(.7999)	(1.5278)	(1.3760)	(1.3519)	(.6754)
Total distributions[B,C]	(.9846)	(1.9053)	(1.6470)	(1.6584)	(.8364)
Net assets, end of period[B,H]	$ 9.4345	$ 10.3314	$ 11.3947	$ 11.9317	$ 14.5256
Ratios and Supplemental Data					
Net asset value (000s)[D]	$ 479	$ 550	$ 739	$ 307	$ 158
Units outstanding[D]	50,763	53,244	64,849	25,752	10,885
Management expense ratio[E]	.99%	.98%	.98%	1.05%	1.05%
Management expense ratio before waivers or absorptions[E]	.99%	.98%	1.31%	3.10%	18.56%
Portfolio turnover rate[F]	9%	22%	16%	26%	7%
Trading expense ratio[G]	.06%	.06%	.08%	.12%	—%
Net asset value per unit, end of period	$ 9.4345	$ 10.3314	$ 11.3947	$ 11.9317	$ 14.5256

A *For the period January 2, 2008 (inception date) to June 30, 2008.*

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 Fund. 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. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management and administrative expenses.

	Series A Units	Series B Units	Series F Units
Management and Advisory Fees	1.85%	1.70%	0.70%
As a percentage of management fees:			
Dealer Compensation*	23.43	58.82	—
Investment management, administration and other	76.57	41.18	100.00

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

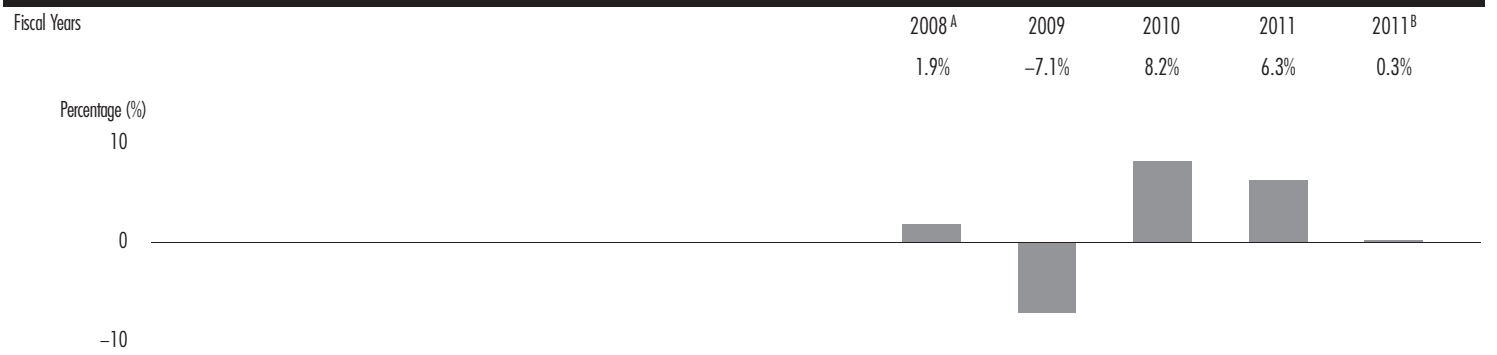
Past Performance

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

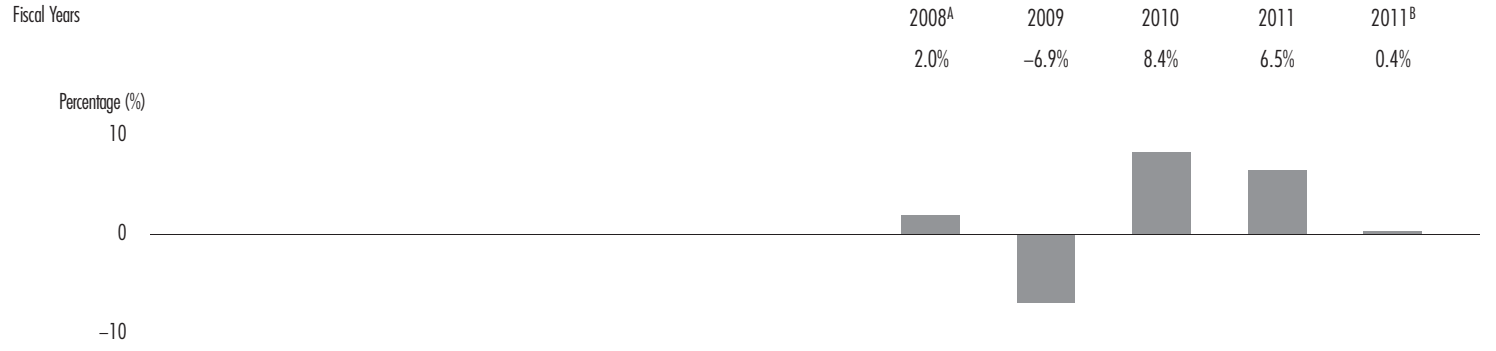
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

Series A



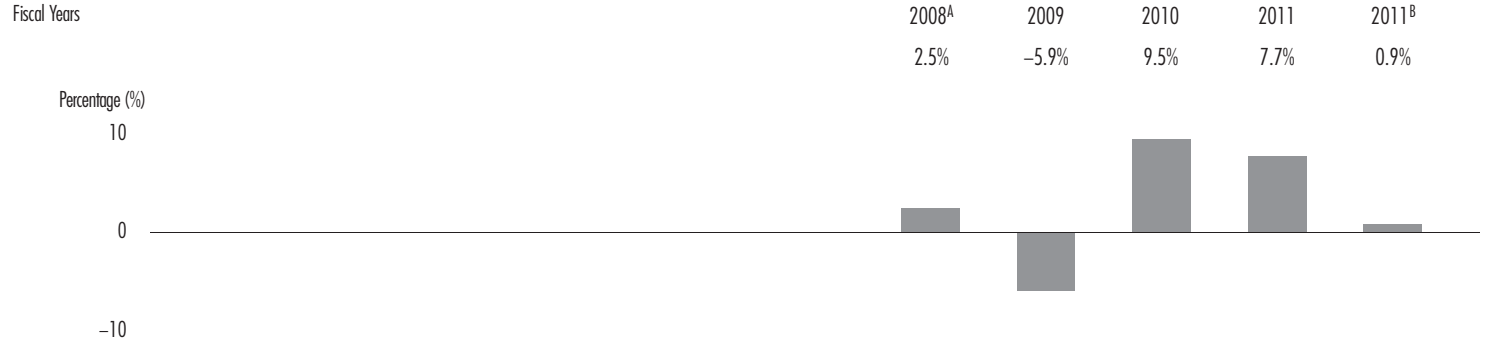
A *Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.*
B *For the period July 1, 2011 to December 31, 2011.*

Series B



A *Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.*
B *For the period July 1, 2011 to December 31, 2011.*

Series F



A *Since the Commencement of Operations, from January 7, 2008 to June 30, 2008.*
B *For the period July 1, 2011 to December 31, 2011.*

Fidelity Income Replacement™ 2017 Portfolio

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	5.7
Fidelity Canadian Opportunities Fund – Series O	2.2
Fidelity Dividend Fund – Series O	9.1
Fidelity True North® Fund – Series O	5.7
	22.7
Global and International Equity Funds	
Fidelity Global Disciplined Equity® Fund – Series O	2.0
Canadian Fixed-Income Funds	
Fidelity Canadian Bond Fund – Series O	17.0
Global Fixed-Income Funds	
Fidelity Global Bond Currency Neutral Fund – Series O	25.5
U.S. Fixed-Income Funds	
Fidelity American High Yield Currency Neutral Fund – Series O	0.2
Short-Term Funds	
Fidelity Canadian Money Market Fund – Series O	16.3
Fidelity Canadian Short Term Bond Fund – Series O	16.3
	32.6

Asset Allocation

	% of Fund's Net Assets
Canadian Equity Funds	22.7
Global and International Equity Funds	2.0
Canadian Fixed-Income Funds	17.0
Global Fixed-Income Funds	25.5
U.S. Fixed-Income Funds	0.2
Short-Term Funds	32.6
Net Other Assets	0.0

Total Fund Net Assets $12,559,000

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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Custodian

CIBC Mellon Trust Company
Toronto, Ontario

Visit us online at
www.fidelity.ca
or call Fidelity Client Services
at 1 800 263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their units in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund or Fidelity U.S. Money Market Fund will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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