



Fidelity NorthStar[®] 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 NorthStar® 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 NorthStar® Fund ("Fund"), Series B, returned -11.5%, after fees and expenses, during 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 returned -11.3% (in Canadian dollar terms).

During the period under review, the Fund's marginal underperformance was primarily attributable to holdings in the U.S. and Canada. From a sector perspective, investments in the information technology, consumer staples and health care sectors detracted from performance. In contrast, investments in the consumer discretionary and financials contributed to performance. At the end of the review period, the Fund had exposures of 34.3% to the U.S. and 18% to Canada, compared with the benchmark weightings of 43% and 4.6%, respectively. At the sector level, the Fund had exposures of 14.9% to information technology, 6.4% to consumer staples and 15.4% to the health care sectors, compared with the MSCI ACWI (All Country World) Index weightings of 12.3%, 10.6% and 9.3%, respectively. The Fund has an open mandate to seek the best ideas wherever they may lie, based on the convictions of the portfolio managers. Therefore, the Fund is not managed against a particular benchmark.

During the six-month period ended September 30, 2011, global equity markets declined, with an increase in volatility due to uncertainty surrounding the sovereign debt crisis in the eurozone, coupled with policy paralysis among EU members in resolving the crisis. Signs of moderating growth also emerged in major emerging economies as they continued their tough monetary policy stance, particularly in China and India. Given this backdrop, concerns rose about a slowdown in the global economy, which drove commodities lower, while investors grew risk-averse and favoured U.S. treasuries. The U.S. Federal Reserve implemented a program of buying government bonds of intermediate and longer term maturities in an effort to bring down long-term interest rates and keep borrowing costs affordable amid signs of a slowdown and a sluggish labour market.

In terms of sector allocation, portfolio managers Cecilia Mo and Joel Tillinghast increased the Fund's exposure to the consumer sectors. Exposure was mainly increased in the retailing industry in the consumer discretionary sector; the managers aimed to identify cheaply valued stocks expected to benefit from consumer spending, particularly on luxury items. The managers reduced exposure to the materials sector due to expectations of further monetary tightening in China and its impact on demand. The Fund ended the period under review with an underweight in the materials sector. Exposure to industrials was also reduced, particularly to capital goods and transportation industries, and specifically to companies whose operations were affected by the global economic slowdown. However, the Fund ended the review period with an overweight position. The managers maintained significantly underweight positions in the financials, consumer staples and telecommunication services sectors. The managers remained cautious about U.S. and European financial names, due to the ongoing sovereign debt crisis in the eurozone. The managers were also concerned about slowing loan growth and levels of household consumer debt in Canada.

Recent Developments

Effective October 5, 2011, Daniel Dupont will be taking over fund management responsibilities from Cecilia Mo. He will be working alongside Jamie Harmon, who has been managing the Fund since September 6, in the absence of Joel Tillinghast, who is on leave until January 2012.

During the period under review through September 6, portfolio manager Joel Tillinghast continued to focus mostly on the consumer discretionary, information technology and health care sectors. He continued to look for value and growth opportunities outside of the U.S., particularly among companies in Japan and the Asia-Pacific region.

At the end of the six-month period, the Fund's largest absolute sector positions were in the consumer discretionary and health care sectors, which also accounted for the largest overweight exposures, respectively. The financials and consumer staples sectors were the most underweighted. In terms of geographical exposure, the U.S. accounted for the largest exposure, followed by Japan.

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.

Fidelity NorthStar® Fund
Management Discussion of Fund Performance – continued

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 sub-advisory agreements with FMR Co., Inc. and Pyramis Canada ULC; affiliates 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 \$17,124,000 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 \$2,965,000 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 \$3,000 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		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}	\$ 14.4258	\$ 13.2043	\$ 9.8181	\$ 14.2447	\$ 16.2332	\$ 16.1541
Increase (decrease) from operations:						
Total revenue	.1567	.2816	.1886	.3023	.4559	.3608
Total expenses	(.1792)	(.3445)	(.3004)	(.3049)	(.3855)	(.3879)
Realized gains (losses)	.1637	1.5451	1.0062	(3.0116)	.0997	.7578
Unrealized gains (losses)	(1.7789)	(.3176)	2.6071	(1.4282)	(1.9417)	(.0287)
Total increase (decrease) from operations^A	(1.6377)	1.1646	3.5015	(4.4424)	(1.7716)	.7020
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	(.1447)	—
From capital gains	—	—	—	—	(.0215)	(.5833)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	(.1662)	(.5833)
Net assets, end of period^{A,G}	\$ 12.7542	\$ 14.4258	\$ 13.2043	\$ 9.8181	\$ 14.2447	\$ 16.2457
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 511,928	\$ 672,656	\$ 821,987	\$ 784,254	\$ 1,428,149	\$ 1,911,275
Units outstanding ^C	40,069,377	46,525,372	62,182,549	79,704,762	100,080,081	117,647,668
Management expense ratio ^D	2.58%	2.55%	2.50%	2.47%	2.46%	2.50%
Management expense ratio before waivers or absorptions ^D	2.58%	2.55%	2.51%	2.47%	2.46%	2.50%
Portfolio turnover rate ^E	39%	77%	104%	181%	126%	102%
Trading expense ratio ^F	.18%	.19%	.27%	.31%	.29%	.22%
Net asset value per unit, end of period	\$ 12.7760	\$ 14.4578	\$ 13.2189	\$ 9.8395	\$ 14.2701	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}	\$ 14.5225	\$ 13.2646	\$ 9.8415	\$ 14.2483	\$ 16.2389	\$ 16.1610
Increase (decrease) from operations:						
Total revenue	.1584	.2841	.1898	.3005	.4514	.3656
Total expenses	(.1657)	(.3186)	(.2759)	(.2771)	(.3536)	(.3543)
Realized gains (losses)	.1573	1.5616	1.0246	(3.1214)	.0529	.7514
Unrealized gains (losses)	(1.8084)	(.3055)	2.5352	(1.3558)	(1.9495)	.0360
Total increase (decrease) from operations^A	(1.6584)	1.2216	3.4737	(4.4538)	(1.7988)	.7987
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	(.1728)	—
From capital gains	—	—	—	—	(.0257)	(.6209)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	(1.1985)	(.6209)
Net assets, end of period^{A,G}	\$ 12.8531	\$ 14.5225	\$ 13.2646	\$ 9.8415	\$ 14.2483	\$ 16.2514
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$1,027,183	\$1,232,935	\$1,204,221	\$ 961,421	\$1,442,845	\$1,625,295
Units outstanding ^C	79,780,611	84,710,448	90,683,926	97,478,519	101,084,297	100,009,445
Management expense ratio ^D	2.37%	2.35%	2.29%	2.26%	2.26%	2.28%
Management expense ratio before waivers or absorptions ^D	2.37%	2.35%	2.29%	2.26%	2.26%	2.28%
Portfolio turnover rate ^E	39%	77%	104%	181%	126%	102%
Trading expense ratio ^F	.18%	.19%	.27%	.31%	.29%	.22%
Net asset value per unit, end of period	\$ 12.8751	\$ 14.5547	\$ 13.2793	\$ 9.8629	\$ 14.2737	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.

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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}	\$ 15.2964	\$ 13.8086	\$ 10.1293	\$ 14.6198	\$ 16.6680	\$ 16.6032
Increase (decrease) from operations:						
Total revenue	.1664	.2974	.1964	.3113	.4612	.3712
Total expenses	(.0876)	(.1661)	(.1434)	(.1432)	(.1824)	(.1836)
Realized gains (losses)	.1633	1.6355	1.0637	(3.1090)	.0466	.7784
Unrealized gains (losses)	(1.9148)	(.3071)	2.6135	(1.5214)	(1.9840)	.0470
Total increase (decrease) from operations^A	(1.6727)	1.4597	3.7302	(4.4623)	(1.6586)	1.0130
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(.0867)	(.3386)	—
From capital gains	—	—	—	—	(.0503)	(.8376)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	(.0867)	(.3889)	(.8376)
Net assets, end of period^{A,G}	\$ 13.6185	\$ 15.2964	\$ 13.8086	\$ 10.1293	\$ 14.6198	\$ 16.6808
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 45,282	\$ 56,420	\$ 53,059	\$ 41,751	\$ 69,924	\$ 81,059
Units outstanding ^C	3,319,372	3,680,307	3,838,172	4,112,915	4,774,282	4,859,380
Management expense ratio ^D	1.19%	1.17%	1.15%	1.13%	1.14%	1.15%
Management expense ratio before waivers or absorptions ^D	1.19%	1.17%	1.15%	1.13%	1.14%	1.15%
Portfolio turnover rate ^E	39%	77%	104%	181%	126%	102%
Trading expense ratio ^F	.18%	.19%	.27%	.31%	.29%	.22%
Net asset value per unit, end of period	\$ 13.6418	\$ 15.3303	\$ 13.8240	\$ 10.1513	\$ 14.6459	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}	\$ 16.2193	\$ 14.4719	\$ 10.4945	\$ 15.1455	\$ 17.2771	\$ 17.2213
Increase (decrease) from operations:						
Total revenue	.1777	.3135	.2046	.3210	.4815	.3975
Total expenses	—	—	—	—	—	—
Realized gains (losses)	.1775	1.7103	1.1071	(3.3460)	.0484	.7962
Unrealized gains (losses)	(2.0266)	(.2518)	2.7166	(1.3885)	(2.0848)	.1003
Total increase (decrease) from operations^B	(1.6714)	1.7720	4.0283	(4.4135)	(1.5549)	1.2940
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(.2128)	(.5249)	—
From capital gains	—	—	—	—	(.0779)	(1.0833)
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	—	—	(.2128)	(.6028)	(1.0833)
Net assets, end of period^{B,G}	\$ 14.5267	\$ 16.2193	\$ 14.4719	\$ 10.4945	\$ 15.1455	\$ 17.2904
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 630,694	\$ 758,547	\$ 682,001	\$ 537,695	\$ 800,153	\$ 890,797
Units outstanding ^D	43,341,877	46,664,670	47,073,757	51,124,500	52,737,054	51,519,638
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^E	39%	77%	104%	181%	126%	102%
Trading expense ratio ^F	.18%	.19%	.27%	.31%	.29%	.22%
Net asset value per unit, end of period	\$ 14.5516	\$ 16.2553	\$ 14.4879	\$ 10.5174	\$ 15.1725	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}	\$ 14.6791	\$ 14.0322	\$ 10.9338	\$ 16.9466	\$ 20.3693	\$ 20.0000
Increase (decrease) from operations:						
Total revenue	.1590	.2942	.2059	.3485	.5082	.3220
Total expenses	(.1795)	(.3572)	(.3271)	(.3505)	(.4583)	(.1969)
Realized gains (losses)	.1659	1.6026	1.0863	(3.4738)	(.2539)	.3166
Unrealized gains (losses)	(1.8070)	(.3669)	2.9022	(1.5130)	(2.4342)	.2445
Total increase (decrease) from operations^B	(1.6616)	1.1727	3.8673	(4.9888)	(2.6382)	.6862
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	(.1750)	—
From capital gains	—	—	—	—	(.0260)	(.7599)
Return of capital	(.3060)	(.6120)	(.6120)	(.9180)	(1.0200)	(.4250)
Total distributions^{B,C}	(.3060)	(.6120)	(.6120)	(.9180)	(1.2210)	(1.1849)
Net assets, end of period^{B,H}	\$ 12.6952	\$ 14.6791	\$ 14.0322	\$ 10.9338	\$ 16.9466	\$ 20.3851
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 744	\$ 932	\$ 1,239	\$ 1,283	\$ 2,030	\$ 917
Units outstanding ^D	58,534	63,375	88,218	117,100	119,584	44,988
Management expense ratio ^E	2.56%	2.54%	2.50%	2.47%	2.46%	2.45%
Management expense ratio before waivers or absorptions ^E	2.56%	2.54%	2.51%	2.47%	2.46%	2.45%
Portfolio turnover rate ^F	39%	77%	104%	181%	126%	102%
Trading expense ratio ^G	.18%	.19%	.27%	.31%	.29%	.22%
Net asset value per unit, end of period	\$ 12.7170	\$ 14.7118	\$ 14.0478	\$ 10.9577	\$ 16.9769	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}	\$ 13.4062	\$ 13.2313	\$ 10.6401	\$ 17.1610	\$ 21.2409	\$ 22.8093
Increase (decrease) from operations:						
Total revenue	.1439	.2737	.1978	.3523	.5684	.5164
Total expenses	(.1641)	(.3339)	(.3135)	(.3563)	(.4864)	(.5271)
Realized gains (losses)	.1569	1.5032	1.0400	(3.3177)	.0364	.9769
Unrealized gains (losses)	(1.6049)	(.3502)	2.8092	(1.7274)	(2.4996)	.4809
Total increase (decrease) from operations^A	(1.4682)	1.0928	3.7335	(5.0491)	(2.3812)	1.4471
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	(.1796)	—
From capital gains	—	—	—	—	(.0267)	(.7842)
Return of capital	(.4920)	(.9840)	(.9840)	(1.4610)	(1.6200)	(1.6200)
Total distributions^{A,B}	(.4920)	(.9840)	(.9840)	(1.4610)	(1.8263)	(2.4042)
Net assets, end of period^{A,G}	\$ 11.4007	\$ 13.4062	\$ 13.2313	\$ 10.6401	\$ 17.1610	\$ 21.2574
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 6,807	\$ 9,451	\$ 11,482	\$ 12,325	\$ 27,025	\$ 31,655
Units outstanding ^C	596,028	703,383	866,792	1,155,779	1,571,950	1,489,133
Management expense ratio ^D	2.58%	2.55%	2.50%	2.47%	2.46%	2.49%
Management expense ratio before waivers or absorptions ^D	2.58%	2.55%	2.51%	2.47%	2.46%	2.49%
Portfolio turnover rate ^E	39%	77%	104%	181%	126%	102%
Trading expense ratio ^F	.18%	.19%	.27%	.31%	.29%	.22%
Net asset value per unit, end of period	\$ 11.4204	\$ 13.4362	\$ 13.2461	\$ 10.6635	\$ 17.1918	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		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}	\$ 14.7667	\$ 14.0872	\$ 10.9499	\$ 16.9378	\$ 20.3521	\$ 20.0000
Increase (decrease) from operations:						
Total revenue	.1592	.2957	.2069	.3461	.5375	.2822
Total expenses	(.1689)	(.3368)	(.3013)	(.3200)	(.4306)	(.1789)
Realized gains (losses)	.1497	1.6372	1.1245	(3.5919)	(.0852)	.3604
Unrealized gains (losses)	(1.8275)	(.2553)	2.6465	(1.5796)	(2.5526)	.4985
Total increase (decrease) from operations^B	(1.6875)	1.3408	3.6766	(5.1454)	(2.5309)	.9622
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	(.2091)	—
From capital gains	—	—	—	—	(.0311)	(.8024)
Return of capital	(.3060)	(.6120)	(.6120)	(.9180)	(1.0200)	(.4250)
Total distributions^{B,C}	(.3060)	(.6120)	(.6120)	(.9180)	(1.2602)	(1.2274)
Net assets, end of period^{B,H}	\$ 12.7862	\$ 14.7667	\$ 14.0872	\$ 10.9499	\$ 16.9378	\$ 20.3679
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 1,332	\$ 1,520	\$ 1,230	\$ 979	\$ 1,352	\$ 1,061
Units outstanding ^D	103,968	102,729	87,208	89,248	79,660	52,085
Management expense ratio ^E	2.40%	2.37%	2.29%	2.26%	2.26%	2.25%
Management expense ratio before waivers or absorptions ^E	2.40%	2.37%	2.29%	2.26%	2.26%	2.25%
Portfolio turnover rate ^F	39%	77%	104%	181%	126%	102%
Trading expense ratio ^G	.18%	.19%	.27%	.31%	.29%	.22%
Net asset value per unit, end of period	\$ 12.8081	\$ 14.7996	\$ 14.1029	\$ 10.9739	\$ 16.9680	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}	\$ 13.5437	\$ 13.3314	\$ 10.6909	\$ 17.1827	\$ 21.2611	\$ 22.8304
Increase (decrease) from operations:						
Total revenue	.1449	.2766	.1982	.3472	.5726	.5275
Total expenses	(.1537)	(.3116)	(.2896)	(.3217)	(.4453)	(.4795)
Realized gains (losses)	.1453	1.5186	1.0857	(3.5402)	.0732	.9679
Unrealized gains (losses)	(1.6593)	(.3219)	2.5952	(1.8697)	(2.5009)	.6899
Total increase (decrease) from operations^A	(1.5228)	1.1617	3.5895	(5.3844)	(2.3004)	1.7058
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	(.2147)	—
From capital gains	—	—	—	—	(.0319)	(.8352)
Return of capital	(.4920)	(.9840)	(.9840)	(1.4610)	(1.6200)	(1.6200)
Total distributions^{A,B}	(.4920)	(.9840)	(.9840)	(1.4610)	(1.8666)	(2.4552)
Net assets, end of period^{A,G}	\$ 11.5332	\$ 13.5437	\$ 13.3314	\$ 10.6909	\$ 17.1827	\$ 21.2776
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 7,450	\$ 9,177	\$ 9,467	\$ 6,938	\$ 11,985	\$ 14,095
Units outstanding ^C	644,885	676,056	709,305	647,540	696,234	662,447
Management expense ratio ^D	2.40%	2.36%	2.29%	2.26%	2.26%	2.27%
Management expense ratio before waivers or absorptions ^D	2.40%	2.36%	2.29%	2.26%	2.26%	2.27%
Portfolio turnover rate ^E	39%	77%	104%	181%	126%	102%
Trading expense ratio ^F	.18%	.19%	.27%	.31%	.29%	.22%
Net asset value per unit, end of period	\$ 11.5531	\$ 13.5739	\$ 13.3463	\$ 10.7143	\$ 17.2136	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*	30.96	54.05	—	37.61	19.99	54.05	54.05
Investment management, administration and other	69.04	45.95	100.00	62.39	80.01	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 NorthStar® 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 T8 with the initial sales charge (“ISC”) option and created Series S8, which is only available with the ISC option, and transferred the existing Series T8 ISC units into the new Series. Series S8 management fees are lower than Series T8. Returns for Series S8 include the actual returns for units when they were available as Series T8 ISC units.

Year-by-Year Returns

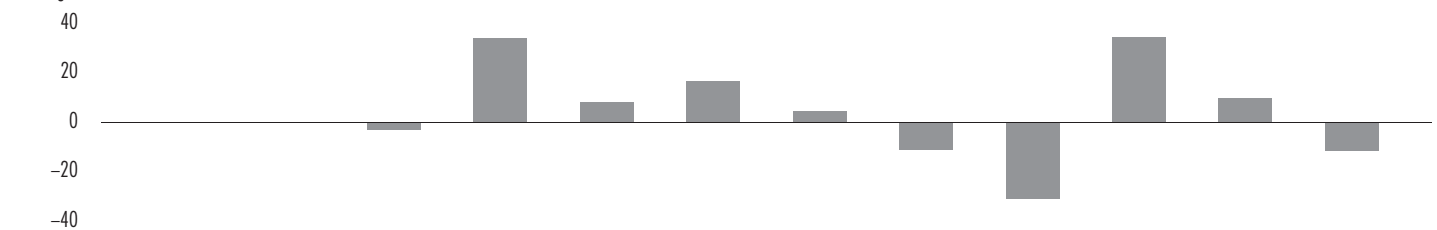
The following bar chart shows the investment fund’s annual performance for each of the years shown, and illustrates how the investment fund’s performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have 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	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-2.9%	33.8%	7.9%	16.3%	4.3%	-11.2%	-31.1%	34.3%	9.4%	-11.6%

Percentage (%)



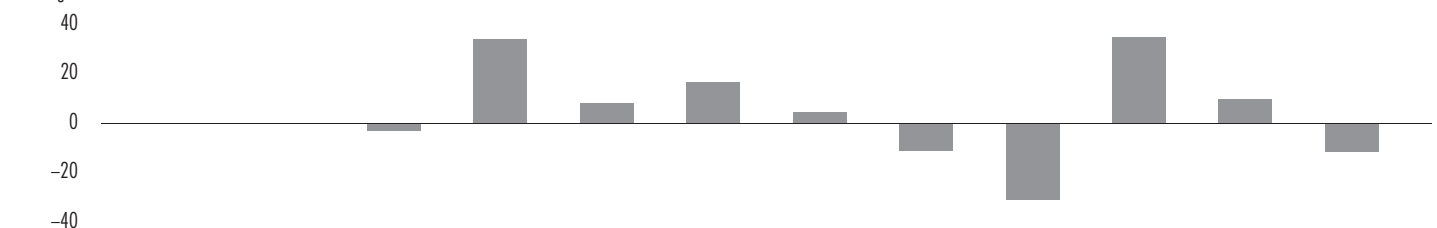
^A Since the Commencement of Operations, from October 31, 2002 to February 28, 2003.

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

Series B

Fiscal Years	2003 ^A	2004	2005	2006	2007	2008	2009	2010	2011	2011 ^B
	-2.9%	33.8%	8.0%	16.5%	4.5%	-11.0%	-30.9%	34.6%	9.6%	-11.5%

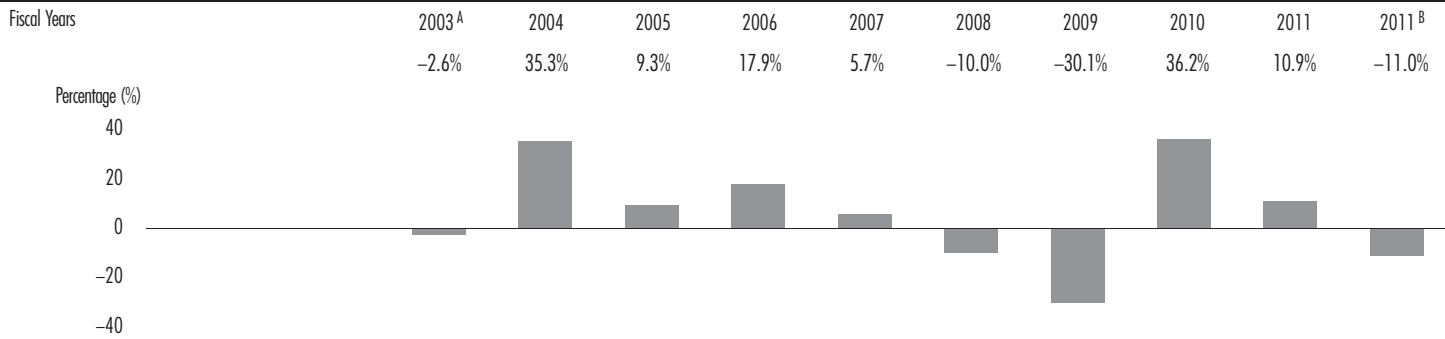
Percentage (%)



^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.

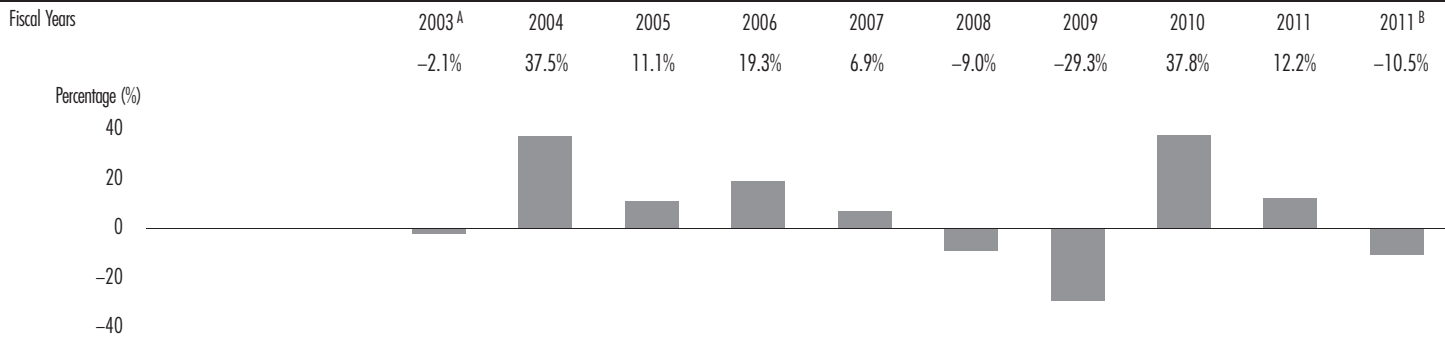
Series F



^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.

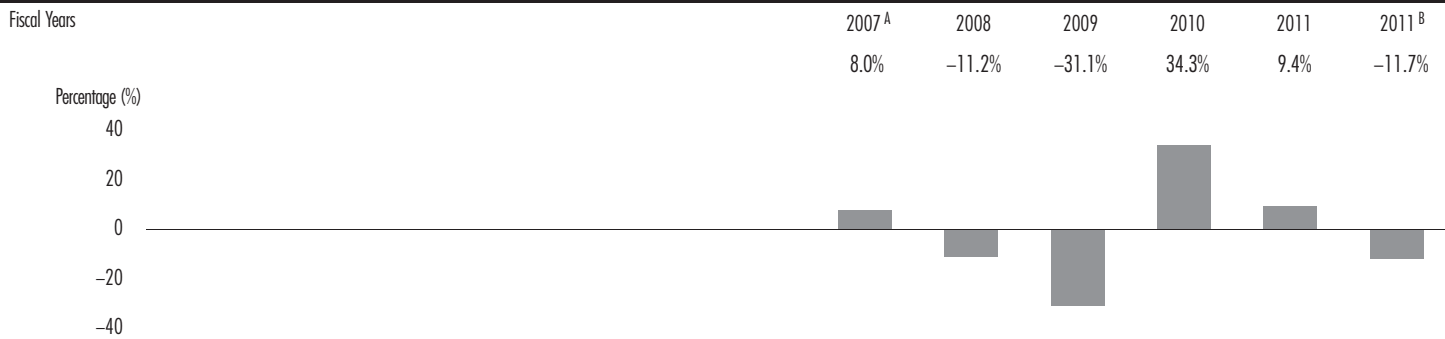
Series O



^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 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 NorthStar® Fund
Past Performance – continued**

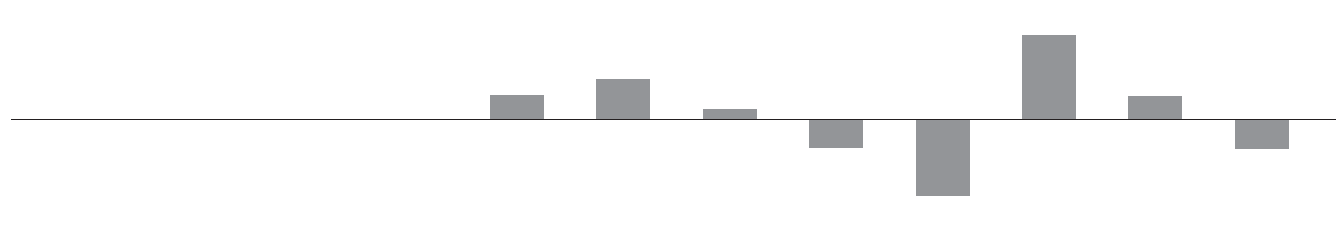
Year-by-Year Returns – continued

Series T8

Fiscal Years	2005 ^A	2006	2007	2008	2009	2010	2011	2011 ^B
	10.1%	16.3%	4.3%	-11.2%	-31.0%	34.3%	9.4%	-11.6%

Percentage (%)

40
20
0
-20
-40



^A Since the Commencement of Operations, from November 8, 2004 to March 31, 2005.

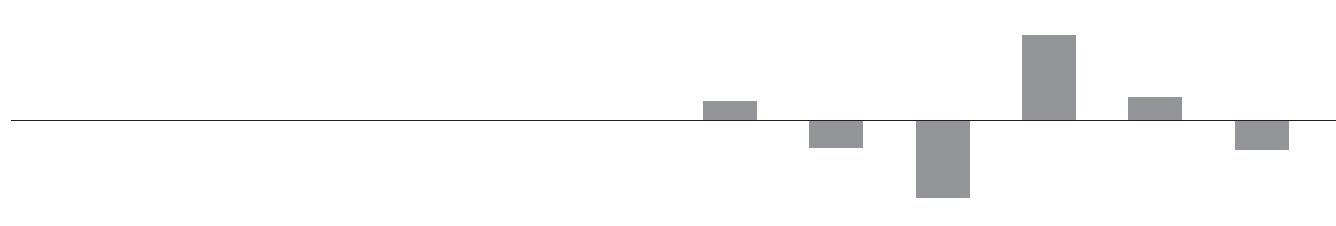
^B For the period April 1, 2011 to September 30, 2011.

Series S5

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	8.1%	-11.0%	-30.9%	34.6%	9.6%	-11.6%

Percentage (%)

40
20
0
-20
-40



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

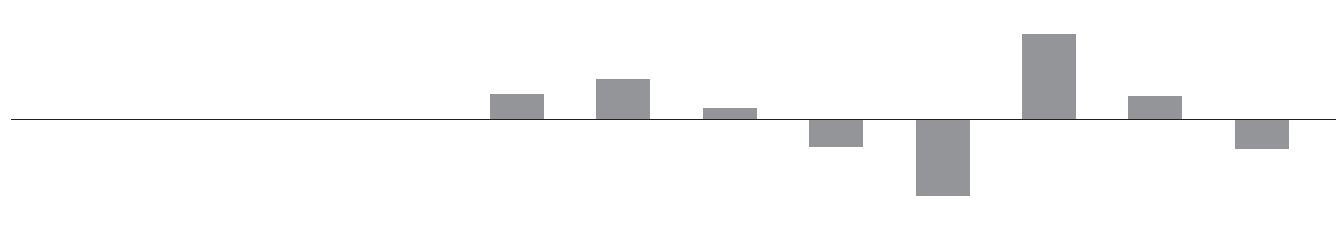
^B For the period April 1, 2011 to September 30, 2011.

Series S8

Fiscal Years	2005 ^A	2006	2007	2008	2009	2010	2011	2011 ^B
	10.2%	16.6%	4.6%	-11.0%	-30.8%	34.6%	9.6%	-11.6%

Percentage (%)

40
20
0
-20
-40



^A Since the Commencement of Operations, from November 8, 2004 to March 31, 2005.

^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	79.4
Canadian Equities	17.9
Foreign Bonds	0.1
Canadian Bonds	0.1
Cash and Cash Equivalents	1.9
Net Other Assets (Liabilities)	0.6

Sector Mix

	% of Fund's Net Assets
Consumer Discretionary	20.1
Health Care	15.4
Information Technology	14.9
Industrials	13.5
Energy	9.4
Financials	8.8
Consumer Staples	6.4
Materials	6.1
Telecommunication Services	1.9
Utilities	1.0
Cash and Cash Equivalents	1.9
Net Other Assets (Liabilities)	0.6

Geographic Mix

	% of Fund's Net Assets
United States of America	34.3
Japan	19.1
Canada	18.0
Korea (South)	4.7
Italy	3.9
Netherlands	2.3
Taiwan	2.2
Ireland	2.1
France	1.4
United Kingdom	1.2
Cayman Islands	1.2
Bermuda	1.1
Singapore	1.0
India	1.0
Others (Individually Less Than 1%)	4.0
Cash and Cash Equivalents	1.9
Net Other Assets (Liabilities)	0.6

Top 25 Issuers

	% of Fund's Net Assets
1. WellPoint, Inc.	5.8
2. ENI SpA	3.6
3. Johnson & Johnson	3.3
4. L-3 Communications Holdings, Inc.	2.2
5. Seria Co. Ltd.	1.9
6. Cash and Cash Equivalents	1.9
7. Plantronics Inc	1.8
8. Don Quijote Co. Ltd.	1.7
9. Hon Hai Precision Industry Co. Ltd. (Foxconn)	1.5
10. Ottogi Corp.	1.5
11. The Toronto-Dominion Bank	1.5
12. Seaboard Corp.	1.1
13. ScanSource Inc	1.1
14. Okinawa Cellular Telephone Co.	1.0
15. Nishimatsuya Chain Co. Ltd.	1.0
16. Amedisys, Inc.	1.0
17. Gulliver International Co. Ltd.	1.0
18. USANA Health Sciences, Inc.	0.9
19. Suncor Energy, Inc.	0.9
20. Potash Corp. of Saskatchewan, Inc.	0.9
21. NEC Mobiling Ltd.	0.9
22. Assurant, Inc.	0.9
23. DCC PLC	0.8
24. Bank of Montreal	0.8
25. Fresh Del Monte Produce, Inc.	0.8
	39.8

Total Fund Net Assets \$2,227,607,000

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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