



# Fidelity Small Cap America Fund

**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 Small Cap America 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](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://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 Small Cap America Fund ("Fund"), Series B, returned 3.2% for the six-month period ended December 31, 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 S&P 500 Index, broadly representative of the U.S. equity market, returned 1.6% (in Canadian dollar terms). The Fund's outperformance of its broad-based benchmark is primarily attributable to its holdings in small cap stocks, which fared better than the overall market.

The Fund's benchmark, the Russell 2000 Index, returned -4.8% for the six-month period under review. The Fund's outperformance of the specific benchmark was primarily attributable to investments in the health care, energy, materials and the consumer staples sectors. At the end of the review period, the Fund had an exposure of 22.6% to the health care, 3.8% to the energy, 7.5% to the materials and 5.4% to the consumer staples sectors, compared with the benchmark weightings of 12.7%, 6.7%, 4.5% and 3.6%, respectively.

U.S. equities, as measured by the S&P 500 Index, gained 1.6% (in Canadian dollar terms) during the period, led by encouraging economic data. The European debt crisis and its implications for the global economic recovery had an impact on stock market returns. More recently, however, European leaders outlined steps to refinance peripheral debt and announced increased involvement by the IMF. Better-than-expected economic growth and corporate earnings calmed fears of a recession in the U.S. However, markets remained volatile amid growing uncertainty about the future of the euro, the ability of the U.S. to resolve its fiscal deficit situation and China's ability to withstand global economic headwinds.

During the period, portfolio manager Steve MacMillan increased the Fund's exposure to the health care sector, particularly to the health care equipment and service industry, adding names that are viewed as relatively more stable and that have a lower sensitivity to U.S. government spending. The Fund ended the review period with a large overweight position in the health care sector. An overweight exposure to relatively less economically sensitive small-cap utilities was also maintained, to position the Fund defensively and to take advantage of dividend yields. The Fund's exposure to the financial sector was reduced, particularly to diversified financials. Underweight exposures were maintained in the banking, insurance and real estate industries, on the view that household deleveraging and real estate trends remain a concern and that earnings expectation for the banking industry may have peaked. Among industrials names, underweights in economically sensitive industries such as capital goods and transportation were maintained, given the uncertainty in the global economic environment. Exposure to the consumer discretionary sector was increased, particularly to the consumer durables and apparel industry, owing to improving consumer spending.

### **Recent Developments**

Since assuming portfolio management responsibilities in May 2011, Steve MacMillan has repositioned the Fund more defensively, reducing exposure to riskier cyclical stocks and sectors. Mr. MacMillan believes that the main macroeconomic concern over the long term is slowing growth in China, especially given the risks in the Chinese housing sector. Additionally, although the U.S. economy avoided a recession, he believes that it is poised for a sustained period of muted growth. Given the challenging macroeconomic backdrop, he continues to position the Fund defensively, seeking opportunities that offer the best risk/reward profile, and companies that are positioned for moderate but consistent growth.

As at December 31, 2011, the health care sector accounted for the Fund's largest absolute exposure, followed by the information technology sector.

### **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.

**Fidelity Small Cap America 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 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 \$678,000 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 \$107,000 for the period ended December 31, 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 December 31, 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.

## Series A

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 23.4949	\$ 17.8958	\$ 16.4869	\$ 20.8252	\$ 25.8749	\$ 22.8802
<b>Increase (decrease) from operations:</b>						
Total revenue	.1201	.1485	.0523	.0896	.1938	.1960
Total expenses	(.2899)	(.5392)	(.4663)	(.4057)	(.5718)	(.6219)
Realized gains (losses)	.0303	4.4594	.6562	(1.9918)	(3.0657)	2.0328
Unrealized gains (losses)	.7648	1.6092	1.6363	(3.8909)	(1.9025)	1.4946
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.6253</b>	<b>5.6779</b>	<b>1.8785</b>	<b>(6.1988)</b>	<b>(5.3462)</b>	<b>3.1015</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 24.2138</b>	<b>\$ 23.4949</b>	<b>\$ 17.8958</b>	<b>\$ 16.4869</b>	<b>\$ 20.8252</b>	<b>\$ 25.8991</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 16,410	\$ 16,000	\$ 15,374	\$ 21,853	\$ 57,747	\$ 102,017
Units outstanding <sup>C</sup>	677,365	680,616	858,512	1,323,974	2,770,193	3,939,027
Management expense ratio <sup>D</sup>	2.54%	2.54%	2.50%	2.60%	2.61%	2.63%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.54%	2.54%	2.59%	2.85%	2.64%	2.66%
Portfolio turnover rate <sup>E</sup>	18%	149%	80%	128%	110%	89%
Trading expense ratio <sup>F</sup>	.07%	.35%	.25%	.32%	.25%	.14%
Net asset value per unit, end of period	\$ 24.2262	\$ 23.5078	\$ 17.9080	\$ 16.5052	\$ 20.8457	n/a

<sup>A</sup> 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.

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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 June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 23.8447	\$ 18.1252	\$ 16.6605	\$ 21.0054	\$ 26.0242	\$ 22.9486
<b>Increase (decrease) from operations:</b>						
Total revenue	.1220	.1517	.0532	.0884	.1981	.2005
Total expenses	(.2688)	(.5001)	(.4323)	(.3855)	(.5260)	(.5769)
Realized gains (losses)	.0336	4.7214	.6770	(1.8796)	(3.2913)	2.0709
Unrealized gains (losses)	.8025	1.3878	1.2927	(1.6770)	(1.5090)	1.4019
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.6893</b>	<b>5.7608</b>	<b>1.5906</b>	<b>(3.8537)</b>	<b>(5.1282)</b>	<b>3.0964</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 24.5985</b>	<b>\$ 23.8447</b>	<b>\$ 18.1252</b>	<b>\$ 16.6605</b>	<b>\$ 21.0054</b>	<b>\$ 26.0485</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 58,669	\$ 59,010	\$ 49,565	\$ 48,800	\$ 54,818	\$ 77,576
Units outstanding <sup>C</sup>	2,383,833	2,473,412	2,732,752	2,925,804	2,607,133	2,978,127
Management expense ratio <sup>D</sup>	2.33%	2.33%	2.29%	2.39%	2.33%	2.35%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.33%	2.33%	2.31%	2.47%	2.33%	2.35%
Portfolio turnover rate <sup>E</sup>	18%	149%	80%	128%	110%	89%
Trading expense ratio <sup>F</sup>	.07%	.35%	.25%	.32%	.25%	.14%
Net asset value per unit, end of period	\$ 24.6111	\$ 23.8578	\$ 18.1376	\$ 16.6790	\$ 21.0261	n/a

<sup>A</sup> 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.

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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 December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 26.6220	\$ 20.0057	\$ 18.1822	\$ 22.6523	\$ 27.7326	\$ 24.1704
<b>Increase (decrease) from operations:</b>						
Total revenue	.1373	.1676	.0584	.0963	.2140	.2166
Total expenses	(.1554)	(.2844)	(.2397)	(.2123)	(.2732)	(.3047)
Realized gains (losses)	.0489	5.7410	.7400	(2.1656)	(3.5837)	2.1823
Unrealized gains (losses)	1.0060	.7276	1.2569	(2.5329)	(1.4481)	1.2986
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>1.0368</b>	<b>6.3518</b>	<b>1.8156</b>	<b>(4.8145)</b>	<b>(5.0910)</b>	<b>3.3928</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 27.6196</b>	<b>\$ 26.6220</b>	<b>\$ 20.0057</b>	<b>\$ 18.1822</b>	<b>\$ 22.6523</b>	<b>\$ 27.7586</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 3,475	\$ 2,975	\$ 1,967	\$ 1,806	\$ 2,404	\$ 3,016
Units outstanding <sup>C</sup>	125,760	111,702	98,264	99,230	106,033	108,667
Management expense ratio <sup>D</sup>	1.20%	1.20%	1.17%	1.22%	1.15%	1.18%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.20%	1.20%	1.17%	1.22%	1.15%	1.18%
Portfolio turnover rate <sup>E</sup>	18%	149%	80%	128%	110%	89%
Trading expense ratio <sup>F</sup>	.07%	.35%	.25%	.32%	.25%	.14%
Net asset value per unit, end of period	\$ 27.6338	\$ 26.6366	\$ 20.0193	\$ 18.2023	\$ 22.6746	n/a

<sup>A</sup> 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.

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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 June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,G</sup>	\$ 30.0685	\$ 22.3310	\$ 20.0634	\$ 24.6961	\$ 29.8915	\$ 25.7462
<b>Increase (decrease) from operations:</b>						
Total revenue	.1552	.1901	.0649	.1046	.1982	.2398
Total expenses	—	—	—	—	—	—
Realized gains (losses)	.0431	6.1066	.8046	(2.3323)	(1.6053)	2.4620
Unrealized gains (losses)	1.0951	1.5107	1.1112	(1.8120)	(5.5455)	1.3097
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>1.2934</b>	<b>7.8074</b>	<b>1.9807</b>	<b>(4.0397)</b>	<b>(6.9526)</b>	<b>4.0115</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B,G</sup></b>	<b>\$ 31.3869</b>	<b>\$ 30.0685</b>	<b>\$ 22.3310</b>	<b>\$ 20.0634</b>	<b>\$ 24.6961</b>	<b>\$ 29.9194</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 57,680	\$ 55,470	\$ 39,560	\$ 30,511	\$ 30,473	\$ 228,522
Units outstanding <sup>D</sup>	1,836,787	1,843,771	1,770,302	1,519,053	1,232,708	7,637,887
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>E</sup>	18%	149%	80%	128%	110%	89%
Trading expense ratio <sup>F</sup>	.07%	.35%	.25%	.32%	.25%	.14%
Net asset value per unit, end of period	\$ 31.4029	\$ 30.0850	\$ 22.3462	\$ 20.0858	\$ 24.7205	n/a

<sup>A</sup> No fees are charged to the Series.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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 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	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	62.53	54.05	—
Investment management, administration and other	37.47	45.95	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.

# Fidelity Small Cap America Fund

## 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.

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.

### Year-by-Year Returns

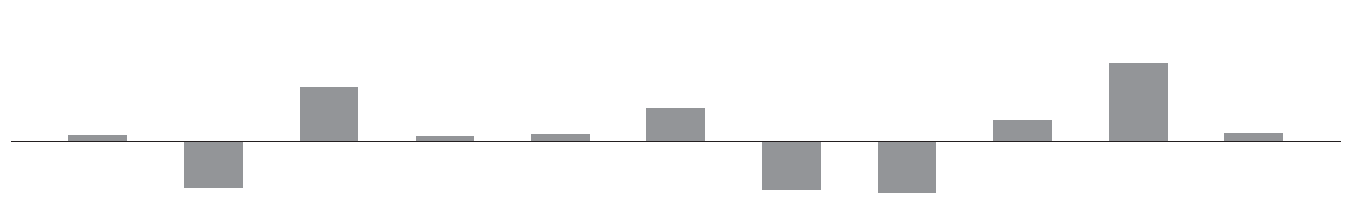
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

#### Series A

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	2.2%	-18.8%	21.7%	1.7%	2.8%	13.2%	-19.6%	-20.8%	8.5%	31.3%	3.1%

Percentage (%)

50  
40  
30  
20  
10  
0  
-10  
-20  
-30



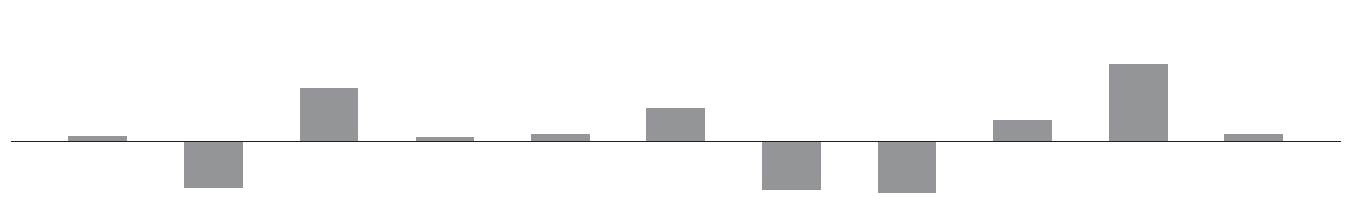
<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

#### Series B

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	2.2%	-18.8%	21.7%	1.8%	3.0%	13.5%	-19.3%	-20.6%	8.8%	31.5%	3.2%

Percentage (%)

50  
40  
30  
20  
10  
0  
-10  
-20  
-30



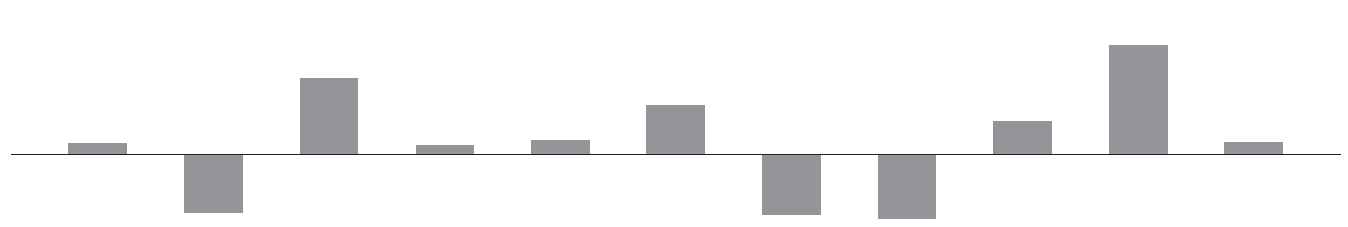
<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

#### Series F

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	3.5%	-17.7%	23.0%	2.9%	4.2%	14.9%	-18.4%	-19.7%	10.0%	33.1%	3.8%

Percentage (%)

40  
30  
20  
10  
0  
-10  
-20



<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

**Series O**

Fiscal Years	2002 <sup>A</sup>	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>B</sup>
	12.6%	-16.7%	24.9%	4.4%	5.6%	16.2%	-17.4%	-18.7%	11.3%	34.6%	4.4%

Percentage (%)

40

30

20

10

0

-10

-20

<sup>A</sup> Since the Commencement of Operations, from September 24, 2001 to June 30, 2002.<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

# Summary of Investment Portfolio as at December 31, 2011

## Asset Mix

	% of Fund's Net Assets
Foreign Equities .....	85.2
Canadian Equities .....	12.0
Cash and Cash Equivalents .....	3.2
Net Other Assets (Liabilities) .....	(0.4)

## Sector Mix

	% of Fund's Net Assets
Health Care .....	22.6
Information Technology .....	15.9
Consumer Discretionary .....	14.7
Industrials .....	12.8
Utilities .....	7.6
Materials .....	7.5
Financials .....	6.9
Consumer Staples .....	5.4
Energy .....	3.8
Cash and Cash Equivalents .....	3.2
Net Other Assets (Liabilities) .....	(0.4)

## Top 25 Issuers

	% of Fund's Net Assets
1. Jarden Corp. ....	6.1
2. The Cooper Companies, Inc. ....	5.4
3. Ingram Micro, Inc. ....	5.1
4. Stifel Financial Corp. ....	4.9
5. Silgan Holdings, Inc. ....	4.7
6. Progressive Waste Solution Ltd. ....	4.4
7. Air Methods Corp. ....	4.4
8. Equifax, Inc. ....	4.3
9. Team Health Holdings, Inc. ....	4.1
10. MEDNAX, Inc. ....	4.0
11. Orthofix International NV ....	4.0
12. CMS Energy Corp. ....	3.9
13. World Fuel Services Corp. ....	3.8
14. El Paso Electric Co ....	3.7
15. CGI Group, Inc. ....	3.6
16. Cash and Cash Equivalents .....	3.2
17. Broadridge Financial Solutions, Inc. ....	3.0
18. Sally Beauty Holdings, Inc. ....	3.0
19. Aptargroup, Inc. ....	2.8
20. Alimentation Couche-Tard, Inc. ....	2.5
21. Perry Ellis Intl, Inc. ....	2.2
22. Nu Skin Enterprises, Inc. ....	2.1
23. DSW, Inc. ....	1.7
24. Eaton Vance Corp. ....	1.5
25. Morneau Shephell, Inc. ....	1.5
	89.9

Total Fund Net Assets \$136,165,000

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](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).









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