



Fidelity Special Situations 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 Special Situations 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 Special Situations Fund ("Fund"), Series B, returned -12.3% for the six-month period ended December 31, 2011, after fees and expenses, underperforming the S&P/TSX Composite Index, broadly representative of the Canadian equities market, which returned -8.9% (all returns in Canadian dollars). The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. The Fund's underperformance of the broad-based benchmark can be attributed to the Fund's underlying exposures to the health care, industrials and the energy sectors.

The Fund's specific benchmark, the Special Situations Blended Index, returned -6.1% for the six-month period. The Fund's underperformance of its benchmark was primarily attributable to investments in the information technology, energy, health care and consumer discretionary sectors. At the end of the review period, the Fund's had exposures of 20.6% to the information technology sector, 6.5% to energy, 2.8% to health care and 23.5% to consumer discretionary, compared with the benchmark weightings of 6.7%, 23.4%, 4.1% and 7.1%, respectively. The blended index is made up of 70% S&P/TSX Completion Index and 30% Russell 2500 Index.

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, the Fund's exposure to the defensive consumer staples sector was increased amid ongoing concerns about slowing global growth. Exposure to the materials sector, particularly the diversified metals and minerals industry, was reduced as commodity prices retreated. The Fund's exposure to the energy sector was also reduced, on concerns that the cyclical rally of the last couple of years will stall. In the information technology sector, the portfolio manager increased exposure to select software and services firms, as well as hardware companies with strong fundamentals that may continue to grow in the current economic environment. In financials, exposure was increased primarily to U.S. large-cap diversified financial companies and regional banks that trade at attractive valuations and could benefit from an improving U.S. economy. Mr. Schmehl also added to Canadian insurance companies, which he considered oversold and which may benefit once interest rates begin to rise. Their lack of exposure to the Canadian housing market also made them more appealing than banks. The Fund's exposure to the health care and telecommunication services sectors was reduced; Mr. Schmehl found few compelling investment opportunities in these sectors.

The portfolio manager continued to overweight the Fund's exposure to the U.S., finding better investment opportunities in that country.

Recent Developments

Portfolio manager Mark Schmehl believes the business cycle has entered its later stages, particularly in many cyclical sectors, and remains concerned about the global economy. Accordingly, he has been aiming to reduce portfolio risk and exposure to cyclical stocks in sectors such as materials and energy. Mr. Schmehl is concerned about the impact that a slowdown in China would have on the Canadian economic landscape and the global economy as a whole. He has positioned the Fund defensively by increasing exposure to non-cyclical sectors, such as consumer staples. He has also added to positions in industries such as U.S. large-cap diversified financial companies and regional banks, as well as select Canadian insurers, which he believes have been oversold and can potentially improve. The Fund also remained invested in stocks which Mr. Schmehl believes can continue to grow in the current economic environment, as well as those which can benefit from defensible business lines and potential new product cycles. His fundamental approach to selecting and evaluating companies on a stock-by-stock basis remains a key focus. He remains focused on selecting attractively valued stocks for the Fund that offer the most compelling reward-to-risk potential over the medium to longer term.

As at December 31, 2011, the Fund had its largest absolute and overweight exposures to the consumer discretionary sector, while the energy and materials sectors accounted for the largest underweight positions, relative to the benchmark. In terms of country exposure, allocations to Canada and the U.S. accounted for more than 95% of the Fund's assets.

Fidelity Special Situations Fund Management Discussion of Fund Performance – continued

Accounting Standards

Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. 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 has entered into a sub-advisory agreement with Pyramis Canada ULC; an affiliate of Fidelity, to provide investment advice with respect to all or a portion of the investments of the Fund. Pyramis provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$3,558,000 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 \$486,000 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.

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 16.7506	\$ 13.7050	\$ 11.3731	\$ 14.9235	\$ 11.0508	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.0817	.1378	.1728	.2675	.2139	.0457
Total expenses	(.1904)	(.4087)	(.3322)	(.2500)	(.3223)	(.0493)
Realized gains (losses)	(1.5619)	2.9118	3.2335	(3.8355)	1.3686	(.0667)
Unrealized gains (losses)	(.4598)	.2948	(1.0452)	(.1053)	3.3053	.9031
Total increase (decrease) from operations^B	(2.1304)	2.9357	2.0289	(3.9233)	4.5655	.8328
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.3366)	—	—	(.0976)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	(.3366)	—	—	(.0976)	—
Net assets, end of period^{B, H}	\$ 14.6739	\$ 16.7506	\$ 13.7050	\$ 11.3731	\$ 14.9235	\$ 11.0508
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 164,914	\$ 202,169	\$ 136,394	\$ 89,232	\$ 116,826	\$ 5,733
Units outstanding ^D	11,211,964	12,045,979	9,929,888	7,827,498	7,802,626	520,389
Management expense ratio ^E	2.49%	2.49%	2.43%	2.50%	2.49%	2.55%
Management expense ratio before waivers or absorptions ^E	2.49%	2.49%	2.43%	2.50%	2.49%	4.80%
Portfolio turnover rate ^F	147%	369%	369%	510%	393%	57%
Trading expense ratio ^G	.76%	1.15%	1.15%	1.35%	1.55%	2.70%
Net asset value per unit, end of period	\$ 14.7087	\$ 16.7831	\$ 13.7357	\$ 11.3998	\$ 14.9726	n/a

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

^B Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

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

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

^E Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^F The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

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

Series B

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 16.8389	\$ 13.7775	\$ 11.4079	\$ 14.9391	\$ 11.0520	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.0823	.1402	.1734	.2684	.2184	.0453
Total expenses	(.1741)	(.3748)	(.3031)	(.2327)	(.3006)	(.0494)
Realized gains (losses)	(1.5689)	2.8877	3.2513	(3.7616)	1.4299	(.0654)
Unrealized gains (losses)	(.4504)	.1253	(1.0444)	(.1319)	3.2623	.9811
Total increase (decrease) from operations^B	(2.1111)	2.7784	2.0772	(3.8578)	4.6100	.9116
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.3750)	—	—	(.1146)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	(.3750)	—	—	(.1146)	—
Net assets, end of period^{B, H}	\$ 14.7675	\$ 16.8389	\$ 13.7775	\$ 11.4079	\$ 14.9391	\$ 11.0520
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 173,025	\$ 205,522	\$ 127,465	\$ 83,171	\$ 106,865	\$ 4,836
Units outstanding ^D	11,688,941	12,181,635	9,231,067	7,273,499	7,129,874	435,872
Management expense ratio ^E	2.28%	2.28%	2.22%	2.30%	2.29%	2.35%
Management expense ratio before waivers or absorptions ^E	2.28%	2.28%	2.22%	2.30%	2.30%	4.88%
Portfolio turnover rate ^F	147%	369%	369%	510%	393%	57%
Trading expense ratio ^G	.76%	1.15%	1.15%	1.35%	1.55%	2.70%
Net asset value per unit, end of period	\$ 14.8025	\$ 16.8715	\$ 13.8083	\$ 11.4348	\$ 14.9883	n/a

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

^B Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

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

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

^E Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^F The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

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

Financial Highlights – continued

Series F

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B, H}	\$ 17.3098	\$ 14.1610	\$ 11.5996	\$ 15.0194	\$ 11.0735	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.0845	.1442	.1781	.2689	.2050	.0446
Total expenses	(.0912)	(.1955)	(.1590)	(.1239)	(.1608)	(.0272)
Realized gains (losses)	(1.6174)	2.9536	3.2866	(4.1119)	1.2253	(.0790)
Unrealized gains (losses)	(.4838)	(.0961)	(1.0485)	(.5878)	3.2405	.9487
Total increase (decrease) from operations^B	(2.1079)	2.8062	2.2572	(4.5547)	4.5100	.8871
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.5859)	—	—	(.2059)	—
Return of capital	—	—	—	—	—	—
Total distributions^{B, C}	—	(.5859)	—	—	(.2059)	—
Net assets, end of period^{B, H}	\$ 15.2652	\$ 17.3098	\$ 14.1610	\$ 11.5996	\$ 15.0194	\$ 11.0735
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 18,342	\$ 22,795	\$ 13,962	\$ 8,918	\$ 14,654	\$ 1,151
Units outstanding ^D	1,198,719	1,314,344	983,778	767,005	972,466	103,534
Management expense ratio ^E	1.15%	1.15%	1.13%	1.19%	1.22%	1.29%
Management expense ratio before waivers or absorptions ^E	1.15%	1.15%	1.13%	1.19%	1.22%	4.07%
Portfolio turnover rate ^F	147%	369%	369%	510%	393%	57%
Trading expense ratio ^G	.76%	1.15%	1.15%	1.35%	1.55%	2.70%
Net asset value per unit, end of period	\$ 15.3014	\$ 17.3434	\$ 14.1926	\$ 11.6269	\$ 15.0689	n/a

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

^B Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

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

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

^E Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^F The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

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

Series O

	Six-months ended December 31,		Periods ended June 30,		2008 ^B
	2011	2011	2010	2009	
The Series' Net Assets per Unit					
Net assets, beginning of period ^{C,H}	\$ 12.3443	\$ 10.0994	\$ 8.1773	\$ 10.4641	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.0604	.1057	.1312	.1973	.0244
Total expenses	—	—	—	—	—
Realized gains (losses)	(1.1635)	2.0994	2.2323	(1.8198)	.0738
Unrealized gains (losses)	(.3466)	(.2381)	(1.1908)	.9449	(.0228)
Total increase (decrease) from operations^C	(1.4497)	1.9670	1.1727	(.6776)	.0754
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.5636)	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{C,D}	—	(.5636)	—	—	—
Net assets, end of period^{C,H}	\$ 10.9508	\$ 12.3443	\$ 10.0994	\$ 8.1773	\$ 10.4641
Ratios and Supplemental Data					
Net asset value (000s) ^E	\$ 75,190	\$ 92,122	\$ 42,148	\$ 15,199	\$ 4,306
Units outstanding ^E	6,849,904	7,448,264	4,163,968	1,854,350	410,159
Management expense ratio ^A	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%
Portfolio turnover rate ^F	147%	369%	369%	510%	393%
Trading expense ^G	.76%	1.15%	1.15%	1.35%	1.55%
Net asset value per unit, end of period	\$ 10.9768	\$ 12.3682	\$ 10.1220	\$ 8.1965	\$ 10.4985

^A No fees are charged to the Series.

^B For the period May 29, 2008 (commencement of sale of units) to June 30, 2008.

^C Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

^D Distributions were paid in cash or reinvested in additional units of the Fund, or both.

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

^F The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

^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	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	39.83	54.05	—
Investment management, administration and other	60.17	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 Special Situations Fund

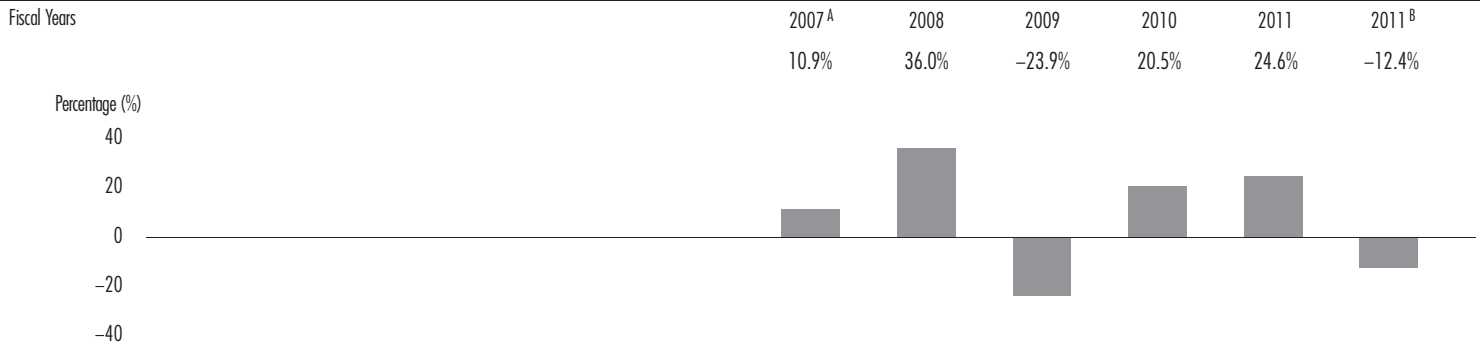
Past Performance

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.

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.

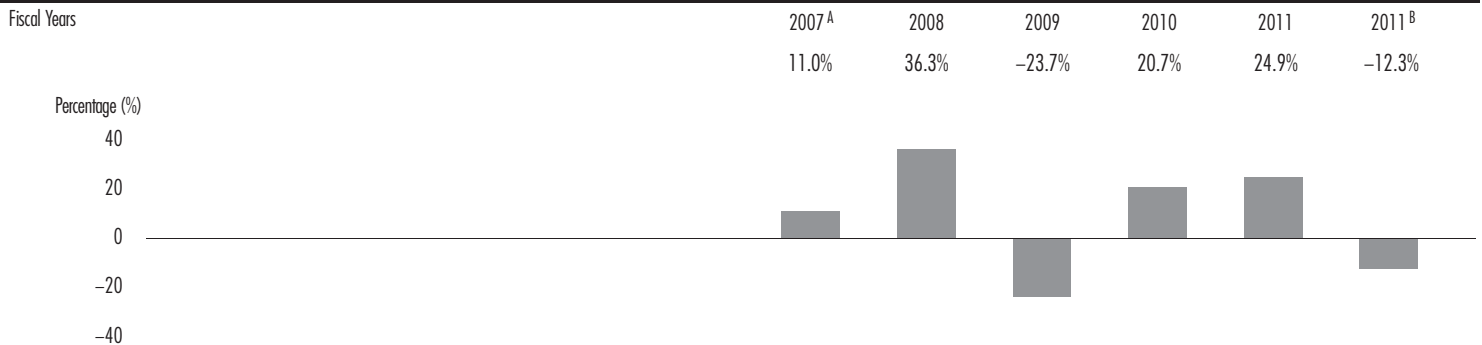
Series A



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

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

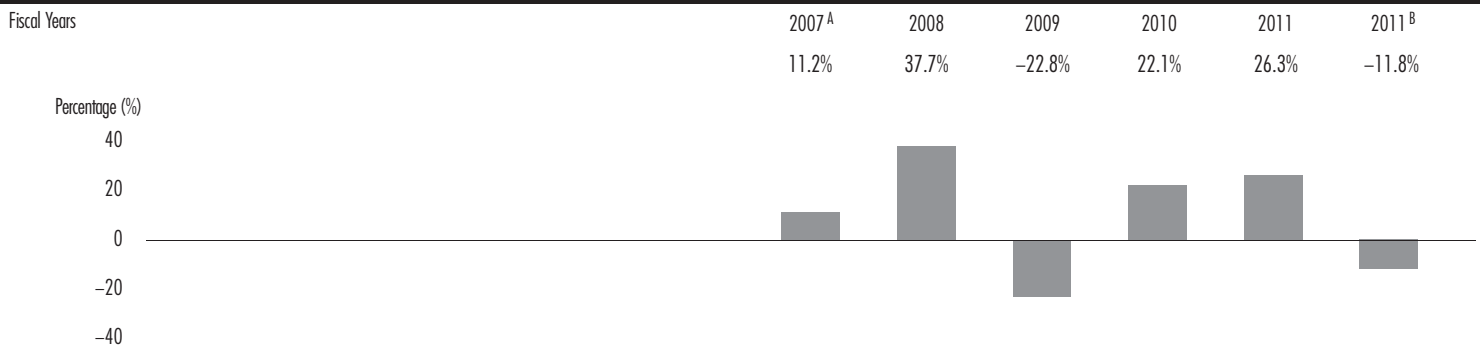
Series B



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

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

Series F



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

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

Series O

Fiscal Years	2008 ^A	2009	2010	2011	2011 ^B
	4.9%	-21.9%	23.5%	27.7%	-11.3%

Percentage (%)

40

20

0

-20

-40

^A Since the Commencement of Operations, from May 29, 2008 to June 30, 2008.

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

Fidelity Special Situations Fund

Summary of Investment Portfolio as at December 31, 2011

Asset Mix

	% of Fund's Net Assets
Canadian Equities	51.7
Foreign Equities	48.0
Cash and Cash Equivalents	0.0
Net Other Assets (Liabilities)	0.3

Sector Mix

	% of Fund's Net Assets
Consumer Discretionary	23.5
Information Technology	20.6
Consumer Staples	19.9
Financials	15.1
Energy	6.5
Industrials	4.9
Materials	4.4
Health Care	2.8
Utilities	2.0
Cash and Cash Equivalents	0.0
Net Other Assets (Liabilities)	0.3

Geographic Mix

	% of Fund's Net Assets
Canada	51.7
United States of America	43.9
Italy	1.3
Germany	1.0
Others (Individually Less Than 1%)	1.8
Cash and Cash Equivalents	0.0
Net Other Assets (Liabilities)	0.3

Top 25 Issuers

	% of Fund's Net Assets
1. CGI Group, Inc.	5.8
2. Tim Hortons, Inc.	5.0
3. Loblaw Companies Ltd.	4.1
4. Goodrich Corp.	3.9
5. Manulife Financial Corp.	3.4
6. Microsoft Corp.	3.3
7. Alimentation Couche-Tard, Inc.	3.3
8. Motorola Mobility Holdings, Inc.	3.1
9. Wal-Mart Stores, Inc.	3.0
10. Empire Co. Ltd.	2.9
11. Metro, Inc.	2.5
12. Intact Financial Corp.	2.5
13. Ross Stores, Inc.	2.3
14. Shoppers Drug Mart Corp.	2.0
15. CMS Energy Corp.	2.0
16. Dell, Inc.	1.9
17. Meritage Homes Corp.	1.7
18. Sun Life Financial, Inc.	1.7
19. Sally Beauty Holdings, Inc.	1.6
20. JPMorgan Chase & Co.	1.6
21. Whole Foods Market, Inc.	1.6
22. Dollar General Corp.	1.6
23. Pinecrest Energy, Inc.	1.5
24. Mettler-Toledo International, Inc.	1.4
25. Zillow, Inc.	1.4
	<u>65.1</u>

Total Fund Net Assets \$430,450,000

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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