



# Fidelity True North<sup>®</sup> 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 True North® 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 True North® Fund ("Fund"), Series B, returned -7.5% for the six-month period ended December 31, 2011, after fees and expenses. 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/TSX Composite Index, broadly representative of the Canadian equity market, returned -8.9% (in Canadian dollar terms) for the period under review. The Fund's specific benchmark, the S&P/TSX Capped Composite Index, is the same as the broad-based benchmark, except that it is adjusted quarterly so that no single stock has a relative weight in the Index greater than 10%. The Fund's exposures to securities in the financials and information technology sectors contributed to the relative outperformance. At the end of the period, the Fund had exposures of about 23.0% to the financials sector and 8.2% to the information technology sector, while the benchmark had exposures of 29.3% and 1.3%, respectively.

The Canadian stock market, as measured by the S&P/TSX Composite Index, declined by 8.9% during the period under review, amid uncertainty about the escalating European debt crisis and concern 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, portfolio manager Maxime Lemieux further increased the Fund's overweight exposure to consumer staples stocks, given their defensive nature in an uncertain economic environment. Mr. Lemieux also increased the Fund's cash and cash equivalents; many stocks appear expensive and/or lack attractive risk/reward characteristics. The manager may deploy the cash if segments of the market pull back. The Fund's exposure to the information technology sector was also increased; the manager focused on companies that he believes can maintain elements of growth in the current economic environment. He also sought companies aiming to remain productive and that maintain strong free-cash flows. The Fund is underweight in the financials sector, given concerns about the earnings growth rates for most Canadian banks, with the manager looking for value on a company-by-company basis. Top holdings include banks favoured for their business and risk mix and the strength of their management teams. The Fund was also invested in a select insurance company that has a stable, predictable and profitable property and casualty business, with increasing pricing across product lines, and which pays an attractive dividend yield. Mr. Lemieux reduced the Fund's exposure to the energy and materials sectors during the period; in the energy sector, he expects oil prices to remain range-bound, given slowing global growth expectations. Mr. Lemieux reduced the Fund's allocation to the materials sector, due to concerns about raw materials demand from China.

### Recent Developments

Portfolio manager Maxime Lemieux remains concerned about slowing global growth and is keeping a close eye on China, where any indications of a slowing economy could dampen global commodity prices. Given these concerns, he has maintained an underweight exposure to the materials and energy sectors. The Fund also remained underweight in the financials sector. Mr. Lemieux remained concerned about the impact that a potential slowdown in the Canadian housing market could have on loan and earnings growth for most Canadian banks. Despite a lack of clear trends and the potential for ongoing market volatility, Mr. Lemieux continues to focus on selecting investments on a stock-by-stock basis.

As at December 31, 2011, although the Fund's largest absolute exposure was to the financials sector, followed by the energy and materials sectors, they ended the period accounting for the Fund's largest underweights. The information technology sector was the most overweighted at the end of the period, followed by the defensive consumer staples and telecommunication services sectors.

### 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 Class. 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 Class' shareholder 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 share (NAVPS) 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 \$19,838,000 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 \$2,451,000 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
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 29.2766	\$ 25.1540	\$ 23.4501	\$ 32.6331	\$ 31.0375	\$ 25.5143
<b>Increase (decrease) from operations:</b>						
Total revenue	.2868	.5691	.5754	.5993	.6203	.5290
Total expenses	(.3459)	(.7089)	(.6167)	(.5197)	(.6834)	(.6421)
Realized gains (losses)	(.1374)	2.8205	1.4255	(.9567)	2.3230	3.4195
Unrealized gains (losses)	(2.0771)	1.8361	.4782	(9.7160)	.1762	3.6228
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(2.2736)</b>	<b>4.5168</b>	<b>1.8624</b>	<b>(10.5931)</b>	<b>2.4361</b>	<b>6.9292</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.0651)	—	—	—	(.0648)	—
From capital gains	(.2149)	—	—	—	(.8857)	(1.2732)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>(.2800)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(.9505)</b>	<b>(1.2732)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 26.7848</b>	<b>\$ 29.2766</b>	<b>\$ 25.1540</b>	<b>\$ 23.4501</b>	<b>\$ 32.6331</b>	<b>\$ 31.0947</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 411,642	\$ 499,690	\$ 549,847	\$ 642,274	\$1,264,831	\$1,441,428
Units outstanding <sup>C</sup>	15,348,093	17,034,075	21,850,913	27,342,735	38,623,426	46,356,106
Management expense ratio <sup>D</sup>	2.49%	2.49%	2.41%	2.43%	2.39%	2.43%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.49%	2.49%	2.41%	2.43%	2.39%	2.43%
Portfolio turnover rate <sup>E</sup>	22%	38%	32%	28%	39%	37%
Trading expense ratio <sup>F</sup>	.11%	.08%	.08%	.05%	.06%	.06%
Net asset value per unit, end of period	\$ 26.8204	\$ 29.3347	\$ 25.1636	\$ 23.4900	\$ 32.7478	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 B

	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>	\$ 29.5821	\$ 25.3617	\$ 23.5890	\$ 32.7414	\$ 31.1401	\$ 25.6080
<b>Increase (decrease) from operations:</b>						
Total revenue	.2907	.5780	.5808	.6010	.6320	.5340
Total expenses	(.3188)	(.6509)	(.5586)	(.4735)	(.6321)	(.6076)
Realized gains (losses)	(.1414)	2.8616	1.4757	(.9678)	2.3448	3.4494
Unrealized gains (losses)	(2.0756)	1.5816	.3339	(7.8290)	.4496	3.6201
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(2.2451)</b>	<b>4.3703</b>	<b>1.8318</b>	<b>(8.6693)</b>	<b>2.7943</b>	<b>6.9959</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.0789)	—	—	—	(.0700)	—
From capital gains	(.2609)	—	—	—	(.9563)	(1.3548)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>(.3398)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1.0263)</b>	<b>(1.3548)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 27.0351</b>	<b>\$ 29.5821</b>	<b>\$ 25.3617</b>	<b>\$ 23.5890</b>	<b>\$ 32.7414</b>	<b>\$ 31.1974</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 1,525,791	\$ 1,777,792	\$ 1,699,506	\$ 1,627,208	\$ 2,301,774	\$ 1,919,101
Units outstanding <sup>C</sup>	56,362,527	59,977,888	66,985,204	68,865,208	70,055,378	61,514,687
Management expense ratio <sup>D</sup>	2.28%	2.28%	2.19%	2.19%	2.17%	2.20%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.28%	2.28%	2.19%	2.19%	2.17%	2.20%
Portfolio turnover rate <sup>E</sup>	22%	38%	32%	28%	39%	37%
Trading expense ratio <sup>F</sup>	.11%	.08%	.08%	.05%	.06%	.06%
Net asset value per unit, end of period	\$ 27.0710	\$ 29.6408	\$ 25.3714	\$ 23.6300	\$ 32.8565	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 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>	\$ 31.8377	\$ 27.1889	\$ 25.1324	\$ 34.8751	\$ 33.1840	\$ 27.3108
<b>Increase (decrease) from operations:</b>						
Total revenue	.3132	.6212	.6238	.6406	.6770	.5678
Total expenses	(.1750)	(.3562)	(.3058)	(.2717)	(.3577)	(.3359)
Realized gains (losses)	(.1524)	3.0882	1.6570	(1.0417)	2.4777	3.6463
Unrealized gains (losses)	(2.2495)	1.5900	.0230	(8.3963)	.4870	3.7708
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(2.2637)</b>	<b>4.9432</b>	<b>1.9980</b>	<b>(9.0691)</b>	<b>3.2840</b>	<b>7.6490</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.1604)	(.1204)	(.1272)	(.2213)	(.1004)	—
From capital gains	(.5300)	(.1095)	—	—	(1.3713)	(1.8026)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>(.6904)</b>	<b>(.2299)</b>	<b>(.1272)</b>	<b>(.2213)</b>	<b>(1.4717)</b>	<b>(1.8026)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 28.9305</b>	<b>\$ 31.8377</b>	<b>\$ 27.1889</b>	<b>\$ 25.1324</b>	<b>\$ 34.8751</b>	<b>\$ 33.2451</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 24,775	\$ 29,346	\$ 27,870	\$ 22,635	\$ 27,642	\$ 19,488
Units outstanding <sup>C</sup>	855,222	919,923	1,024,644	899,110	789,824	586,204
Management expense ratio <sup>D</sup>	1.16%	1.15%	1.11%	1.11%	1.08%	1.10%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.16%	1.15%	1.11%	1.11%	1.08%	1.10%
Portfolio turnover rate <sup>E</sup>	22%	38%	32%	28%	39%	37%
Trading expense ratio <sup>F</sup>	.11%	.08%	.08%	.05%	.06%	.06%
Net asset value per unit, end of period	\$ 28.9690	\$ 31.9009	\$ 27.1993	\$ 25.1700	\$ 34.9977	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 O

	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>B,G</sup>	\$ 34.1237	\$ 29.1347	\$ 26.9378	\$ 37.3784	\$ 35.5974	\$ 29.3298
<b>Increase (decrease) from operations:</b>						
Total revenue	.3373	.6648	.6634	.6864	.7178	.6159
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.1668)	3.2823	1.5575	(1.1280)	2.6306	3.8413
Unrealized gains (losses)	(2.3675)	1.8521	.9980	(8.1398)	.2510	4.1449
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(2.1970)</b>	<b>5.7992</b>	<b>3.2189</b>	<b>(8.5814)</b>	<b>3.5994</b>	<b>8.6021</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.2559)	(.3280)	(.4723)	(.4783)	(.1356)	—
From capital gains	(.8463)	(.2980)	—	—	(1.8531)	(2.3316)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>(1.1022)</b>	<b>(.6260)</b>	<b>(.4723)</b>	<b>(.4783)</b>	<b>(1.9887)</b>	<b>(2.3316)</b>
<b>Net assets, end of period<sup>B,G</sup></b>	<b>\$ 30.8245</b>	<b>\$ 34.1237</b>	<b>\$ 29.1347</b>	<b>\$ 26.9378</b>	<b>\$ 37.3784</b>	<b>\$ 35.6630</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 2,638,844	\$2,969,955	\$2,873,519	\$3,204,437	\$3,750,760	\$3,482,596
Units outstanding <sup>D</sup>	85,494,977	86,862,588	98,591,163	118,756,214	99,993,482	97,652,840
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>E</sup>	22%	38%	32%	28%	39%	37%
Trading expense ratio <sup>F</sup>	.11%	.08%	.08%	.05%	.06%	.06%
Net asset value per unit, end of period	\$ 30.8655	\$ 34.1914	\$ 29.1458	\$ 26.9800	\$ 37.5100	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.

## Series T5

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 16.3686	\$ 14.7260	\$ 14.3425	\$ 21.1646	\$ 21.1206	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1592	.3238	.3462	.3783	.4494	.2654
Total expenses	(.1915)	(.4096)	(.3706)	(.3496)	(.4864)	(.3130)
Realized gains (losses)	(.0774)	1.6305	.9018	(.6370)	1.4320	1.5431
Unrealized gains (losses)	(1.1331)	1.0754	.1110	(4.3229)	.9378	.4059
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(1.2428)</b>	<b>2.6201</b>	<b>.9884</b>	<b>(4.9312)</b>	<b>2.3328</b>	<b>1.9014</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.0353)	—	—	—	(.0433)	—
From capital gains	(.1167)	—	—	—	(.5916)	(.9093)
Return of capital	(.4250)	(.7620)	(.6720)	(.8460)	(1.0200)	(.6800)
<b>Total distributions<sup>B,C</sup></b>	<b>(.5770)</b>	<b>(.7620)</b>	<b>(.6720)</b>	<b>(.8460)</b>	<b>(1.6549)</b>	<b>(1.5893)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 14.5633</b>	<b>\$ 16.3686</b>	<b>\$ 14.7260</b>	<b>\$ 14.3425</b>	<b>\$ 21.1646</b>	<b>\$ 21.1597</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 1,992	\$ 2,296	\$ 2,830	\$ 2,302	\$ 2,415	\$ 237
Units outstanding <sup>D</sup>	136,613	139,969	192,098	160,215	113,685	11,213
Management expense ratio <sup>E</sup>	2.50%	2.50%	2.41%	2.44%	2.38%	2.41%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.50%	2.50%	2.41%	2.44%	2.38%	2.41%
Portfolio turnover rate <sup>F</sup>	22%	38%	32%	28%	39%	37%
Trading expense ratio <sup>G</sup>	.11%	.08%	.08%	.05%	.06%	.06%
Net asset value per unit, end of period	\$ 14.5827	\$ 16.4013	\$ 14.7317	\$ 14.3700	\$ 21.2396	n/a

<sup>A</sup> For the period November 6, 2006 (commencement of sale of units) to June 30, 2007.

<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, and excludes distributions of management fee reductions to unitholders.

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

<sup>E</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>F</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>G</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>H</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 T8

	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>	\$ 21.0740	\$ 19.4782	\$ 19.5248	\$ 29.8106	\$ 30.5503	\$ 27.0970
<b>Increase (decrease) from operations:</b>						
Total revenue	.2017	.4260	.4635	.5257	.6028	.5466
Total expenses	(.2475)	(.5365)	(.4983)	(.4929)	(.7035)	(.7084)
Realized gains (losses)	(.0936)	2.1176	1.1432	(.8469)	2.1947	3.4714
Unrealized gains (losses)	(1.5155)	1.4216	.4209	(7.8701)	.4002	3.6522
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(1.6549)</b>	<b>3.4287</b>	<b>1.5293</b>	<b>(8.6842)</b>	<b>2.4942</b>	<b>6.9618</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.0442)	—	—	—	(.0619)	—
From capital gains	(.1461)	—	—	—	(.8463)	(1.3110)
Return of capital	(.8270)	(1.5720)	(1.4880)	(1.8540)	(2.2200)	(2.2200)
<b>Total distributions<sup>A,B</sup></b>	<b>(1.0173)</b>	<b>(1.5720)</b>	<b>(1.4880)</b>	<b>(1.8540)</b>	<b>(3.1282)</b>	<b>(3.5310)</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 18.4768</b>	<b>\$ 21.0740</b>	<b>\$ 19.4782</b>	<b>\$ 19.5248</b>	<b>\$ 29.8106</b>	<b>\$ 30.6070</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 10,324	\$ 14,017	\$ 16,596	\$ 17,535	\$ 26,945	\$ 18,012
Units outstanding <sup>C</sup>	557,985	663,808	851,713	896,564	900,693	588,505
Management expense ratio <sup>D</sup>	2.51%	2.51%	2.41%	2.44%	2.39%	2.43%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.51%	2.51%	2.42%	2.44%	2.39%	2.43%
Portfolio turnover rate <sup>E</sup>	22%	38%	32%	28%	39%	37%
Trading expense ratio <sup>F</sup>	.11%	.08%	.08%	.05%	.06%	.06%
Net asset value per unit, end of period	\$ 18.5015	\$ 21.1161	\$ 19.4857	\$ 19.5600	\$ 29.9162	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 S5

	Six-months ended December 31,		Periods ended June 30,			
	2011	2011	2010	2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B,H</sup>	\$ 16.4896	\$ 14.7948	\$ 14.3611	\$ 21.1194	\$ 21.0995	\$ 20.0000
<b>Increase (decrease) from operations:</b>						
Total revenue	.1604	.3349	.3510	.3725	.4281	.2634
Total expenses	(.1777)	(.3800)	(.3374)	(.3030)	(.4428)	(.2843)
Realized gains (losses)	(.0782)	1.6351	.9844	(.7130)	1.4305	1.2157
Unrealized gains (losses)	(1.1330)	.7520	(.3321)	(2.9204)	(.3204)	1.0662
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(1.2285)</b>	<b>2.3420</b>	<b>.6659</b>	<b>(3.5639)</b>	<b>1.0954</b>	<b>2.2610</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.0422)	—	—	—	(.0466)	—
From capital gains	(.1397)	—	—	—	(.6361)	(.9556)
Return of capital	(.4250)	(.7560)	(.6600)	(.8400)	(1.0200)	(.6800)
<b>Total distributions<sup>B,C</sup></b>	<b>(.6069)</b>	<b>(.7560)</b>	<b>(.6600)</b>	<b>(.8400)</b>	<b>(1.7027)</b>	<b>(1.6356)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 14.6595</b>	<b>\$ 16.4896</b>	<b>\$ 14.7948</b>	<b>\$ 14.3611</b>	<b>\$ 21.1194</b>	<b>\$ 21.1386</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 2,401	\$ 2,809	\$ 2,198	\$ 1,454	\$ 930	\$ 247
Units outstanding <sup>D</sup>	163,582	170,005	148,535	101,087	43,884	11,674
Management expense ratio <sup>E</sup>	2.30%	2.30%	2.19%	2.19%	2.16%	2.19%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.30%	2.30%	2.19%	2.19%	2.16%	2.19%
Portfolio turnover rate <sup>F</sup>	22%	38%	32%	28%	39%	37%
Trading expense ratio <sup>G</sup>	.11%	.08%	.08%	.05%	.06%	.06%
Net asset value per unit, end of period	\$ 14.6791	\$ 16.5225	\$ 14.8005	\$ 14.3900	\$ 21.1943	n/a

<sup>A</sup> For the period November 6, 2006 (commencement of sale of units) to June 30, 2007.

<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, and excludes distributions of management fee reductions to unitholders.

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

<sup>E</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>F</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>G</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>H</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 S8

	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>	\$ 21.3223	\$ 19.6650	\$ 19.6649	\$ 29.9403	\$ 30.6776	\$ 27.2049
<b>Increase (decrease) from operations:</b>						
Total revenue	.2061	.4362	.4696	.5284	.6073	.5522
Total expenses	(.2284)	(.4967)	(.4557)	(.4481)	(.6399)	(.6435)
Realized gains (losses)	(.1007)	2.1513	1.2306	(.8122)	2.1895	3.4427
Unrealized gains (losses)	(1.4586)	1.0309	.0715	(8.4551)	.4524	3.6537
<b>Total increase (decrease) from operations</b> <sup>A</sup>	<b>(1.5816)</b>	<b>3.1217</b>	<b>1.3160</b>	<b>(9.1870)</b>	<b>2.6093</b>	<b>7.0051</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(.0540)	—	—	—	(.0669)	—
From capital gains	(.1785)	—	—	—	(.9144)	(1.3951)
Return of capital	(.8380)	(1.5900)	(1.5000)	(1.8600)	(2.2200)	(2.2200)
<b>Total distributions</b> <sup>A,B</sup>	<b>(1.0705)</b>	<b>(1.5900)</b>	<b>(1.5000)</b>	<b>(1.8600)</b>	<b>(3.2013)</b>	<b>(3.6151)</b>
<b>Net assets, end of period</b> <sup>A,G</sup>	<b>\$ 18.6760</b>	<b>\$ 21.3223</b>	<b>\$ 19.6650</b>	<b>\$ 19.6649</b>	<b>\$ 29.9403</b>	<b>\$ 30.7345</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 7,991	\$ 9,120	\$ 7,558	\$ 6,392	\$ 10,726	\$ 6,548
Units outstanding <sup>C</sup>	427,326	426,878	384,194	324,497	356,984	213,048
Management expense ratio <sup>D</sup>	2.30%	2.30%	2.19%	2.18%	2.16%	2.20%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.30%	2.30%	2.19%	2.18%	2.16%	2.20%
Portfolio turnover rate <sup>E</sup>	22%	38%	32%	28%	39%	37%
Trading expense ratio <sup>F</sup>	.11%	.08%	.08%	.05%	.06%	.06%
Net asset value per unit, end of period	\$ 18.7011	\$ 21.3649	\$ 19.6726	\$ 19.7000	\$ 30.0462	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.

## 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	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*	30.11	54.05	—	17.57	21.62	54.05	54.05
Investment management, administration and other	69.89	45.95	100.00	82.43	78.38	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 True North® 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.

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 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>
Percentage (%)	-3.7%	-5.9%	20.8%	17.7%	16.1%	27.5%	8.6%	-28.3%	7.1%	16.6%	-7.6%

Percentage (%)

<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>
Percentage (%)	-3.7%	-5.9%	20.8%	17.9%	16.3%	27.7%	8.9%	-28.1%	7.4%	16.8%	-7.5%

Percentage (%)

<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>
Percentage (%)	-2.6%	-4.7%	22.2%	19.3%	17.7%	29.2%	10.0%	-27.3%	8.5%	18.1%	-7.0%

Percentage (%)

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

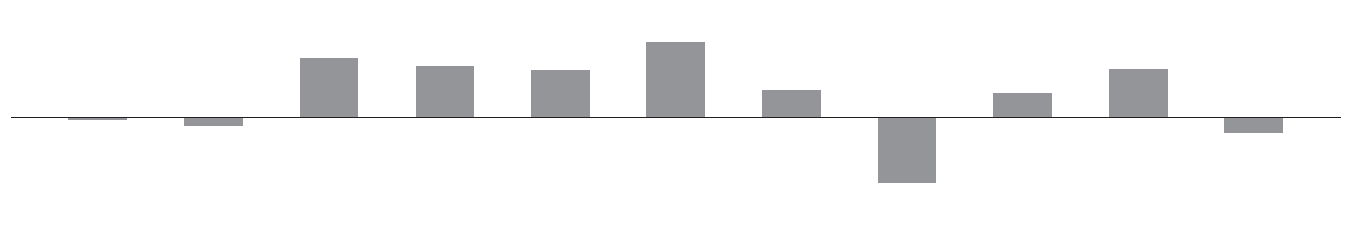
**Fidelity True North® Fund**  
**Past Performance – continued**

**Series O**

Fiscal Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>A</sup>
	-1.2%	-3.5%	24.0%	20.8%	19.0%	30.6%	11.2%	-26.5%	9.8%	19.5%	-6.4%

Percentage (%)

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



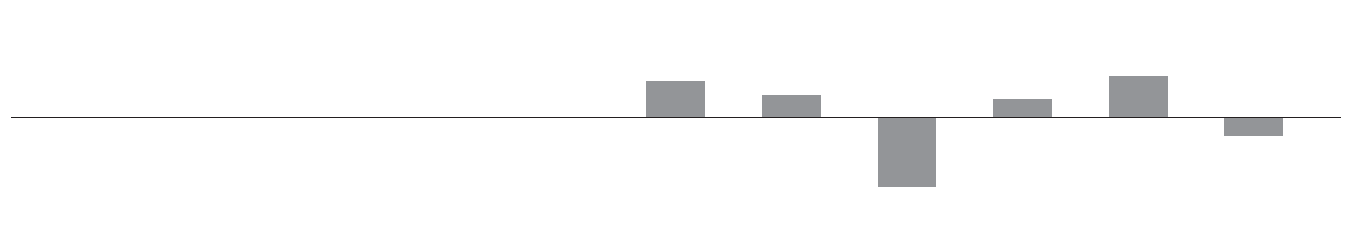
<sup>A</sup> For the period July 1, 2011 to December 31, 2011.

**Series T5**

Fiscal Years	2007 <sup>A</sup>	2008	2009	2010	2011	2011 <sup>B</sup>
	14.5%	8.7%	-28.3%	7.2%	16.6%	-7.6%

Percentage (%)

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



<sup>A</sup> Since the Commencement of Operations, from November 6, 2006 to June 30, 2007.

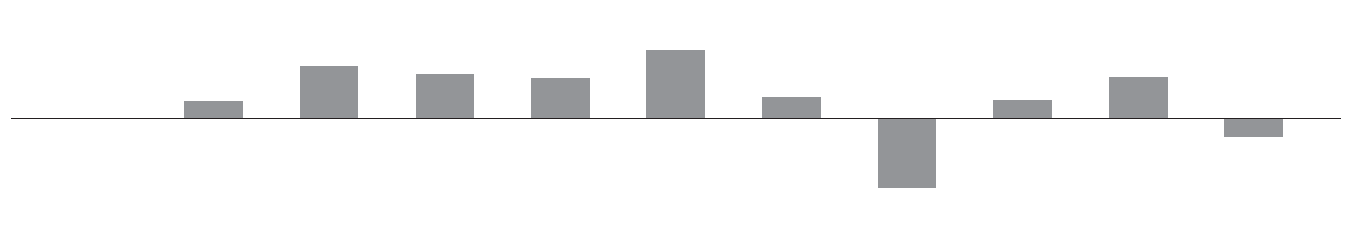
<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

**Series T8**

Fiscal Years	2003 <sup>A</sup>	2004	2005	2006	2007	2008	2009	2010	2011	2011 <sup>B</sup>
	6.6%	20.9%	17.8%	16.1%	27.5%	8.6%	-28.3%	7.1%	16.6%	-7.6%

Percentage (%)

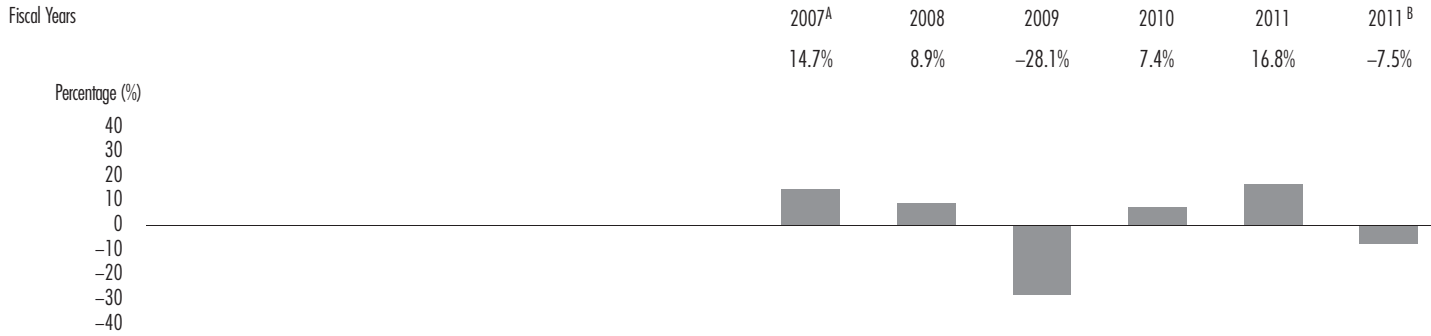
40  
30  
20  
10  
0  
-10  
-20  
-30  
-40



<sup>A</sup> Since the Commencement of Operations, from October 31, 2002 to June 30, 2003.

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

### Series S5



<sup>A</sup> Since the Commencement of Operations, from November 6, 2006 to June 30, 2007.

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

### Series S8



<sup>A</sup> Since the Commencement of Operations, from October 31, 2002 to June 30, 2003.

<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
Canadian Equities .....	75.2
Foreign Equities .....	11.9
Canadian Bonds .....	0.0
Cash and Cash Equivalents .....	12.9
Net Other Assets (Liabilities) .....	0.0

## Sector Mix

	% of Fund's Net Assets
Financials .....	23.0
Energy .....	16.6
Materials .....	11.7
Information Technology .....	8.2
Consumer Staples .....	7.2
Telecommunication Services .....	6.6
Industrials .....	6.4
Consumer Discretionary .....	5.0
Health Care .....	1.6
Others (Individually Less Than 1%) .....	0.8
Cash and Cash Equivalents .....	12.9
Net Other Assets (Liabilities) .....	0.0

## Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents .....	12.9
2. The Toronto-Dominion Bank .....	7.8
3. Shoppers Drug Mart Corp. ....	3.5
4. Suncor Energy, Inc. ....	2.9
5. Canadian National Railway Co. ....	2.7
6. Barrick Gold Corp. ....	2.6
7. Power Corp. of Canada .....	2.4
8. Bank of Montreal .....	2.4
9. CGI Group, Inc. ....	2.4
10. Rogers Communications, Inc. ....	2.2
11. Potash Corp. of Saskatchewan, Inc. ....	2.2
12. Enbridge, Inc. ....	2.2
13. Vodafone Group PLC .....	2.2
14. BCE, Inc. ....	2.2
15. Canadian Natural Resources Ltd. ....	2.0
16. Intact Financial Corp. ....	2.0
17. Goldcorp, Inc. ....	1.8
18. Fairfax Financial Holdings Ltd. ....	1.8
19. Alimentation Couche-Tard, Inc. ....	1.6
20. Keyera Corp. ....	1.5
21. Eldorado Gold Corp. ....	1.5
22. Manulife Financial Corp. ....	1.5
23. Royal Bank of Canada .....	1.5
24. Dollarama, Inc. ....	1.4
25. Canadian Imperial Bank of Commerce ...	1.4
	68.6

Total Fund Net Assets \$4,617,617,000

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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