



Fidelity U.S. Money Market 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 U.S. Money Market 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 U.S. Money Market Fund ("Fund"), Series B, returned 0.1%, in U.S. dollar terms, after fees and expenses, for the six-month period ending 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. During the review period, Fidelity waived a portion of the Fund's management fee to protect a positive net yield for investors, given the unusually low level of U.S. interest rates.

During the review period, the U.S. economy showed signs of improvement, with better-than-expected economic data releases and robust corporate earnings. The U.S. gross domestic product grew by 1.8% in the third quarter of 2011, after increasing by 1.3% in the second quarter. Consumer spending also picked up, after spending on durable goods such as motor vehicles rose. However, household sentiment remained constrained by high unemployment, modest income growth and tight credit. To promote a stronger pace of economic recovery, which is needed to bring the unemployment rate down, the Federal Reserve Bank maintained its benchmark interest rate between 0% and 0.25% during the six-month period ended December 31, 2011.

At the end of the period, certificates of deposit accounted for the Fund's largest holding, at around 63.8% of assets, followed by commercial paper, at around 36.6%.

Fidelity's money market funds have no exposure to subprime home equity or asset-backed commercial paper. The Fund does not have any direct exposure to any banks based in Greece, Ireland, Portugal, Italy or Spain. The Fund's European bank exposure is well diversified across half a dozen countries and is concentrated in those banks that are deemed to be "national champions" — the highest-quality, most systemically important banks of each country. Before Fidelity purchases any security, we make an independent determination that the issuer of the security represents a minimal credit risk. Fidelity does not rely on rating agencies to make its minimal credit risk determinations. The portfolio manager, Michael Widrig, continues to invest in money market securities of the highest quality, and customers continue to have full access to their holdings. Further, there continues to be no issues in pricing money market securities on a daily basis for the Fund.

Recent Developments

Portfolio manager Michael Widrig seeks high-quality securities and remains focused on only the most stable and liquid issuers. The investment team expects that the Federal Reserve will maintain the current policy rate at 0%–0.25%. The money market portfolio management team is monitoring the credit markets to ensure that the portfolio remains stable, secure and highly liquid. Mr. Widrig seeks names with good business themes and positive free-cash flow.

Accounting Standards

Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. Subsequently, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2014.

The manager is reviewing and developing a plan to meet the above timetable for changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of presentations and disclosures in the financial statements of the Fund. Currently, two significant areas that may impact the presentation are IAS 32 Financial Instruments: Presentation, and IAS 27 Consolidated and Separate Financial Statements. The manager is currently assessing the Fund's unitholder structure and investments to determine the impact of these standards. The manager has currently not identified any changes that will impact net asset value per unit (NAVPU) as a result of the changeover to IFRS. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is a wholly-owned subsidiary of FMR LLC. FMR LLC is the parent company of a group of subsidiaries collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$136,000 for the period ended December 31, 2011.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

	Six-months ended		Periods ended June 30,			
	December 31,	2011	2010	2009	2008	2007
	2011	2011	2010	2009	2008	2007
U.S. Dollars						
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,F}	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.0162	.0401	.0426	.2244	.4165	.5397
Total expenses	(.0109)	(.0274)	(.0376)	(.0992)	(.0993)	(.1009)
Realized gains (losses)	—	.0004	(.0049)	.0002	—	—
Unrealized gains (losses)	—	—	—	—	—	—
Total increase (decrease) from operations^A	.0053	.0131	.0001	.1254	.3172	.4388
Distributions:						
From income (excluding dividends)	(.0050)	(.0100)	(.0076)	(.1169)	(.3442)	(.4374)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.0050)	(.0100)	(.0076)	(.1169)	(.3442)	(.4374)
Net assets, end of period^{A,F}	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 6,682	\$ 6,656	\$ 6,082	\$ 7,592	\$ 9,132	\$ 3,890
Units outstanding ^C	668,922	666,136	608,898	759,448	913,446	389,190
Management expense ratio ^D	.22%	.27%	.37%	.99%	1.00%	1.01%
Management expense ratio before waivers or absorptions ^D	1.03%	1.03%	1.00%	1.00%	1.00%	1.01%
Trading expense ratio ^E	—%	—%	—%	—%	—%	—%
Net asset value per unit, end of period	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	n/a

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

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

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

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

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

^F 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		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
U.S. Dollars						
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,F}	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000
Increase (decrease) from operations:						
Total revenue	.0157	.0368	.0452	.2313	.4326	.5374
Total expenses	(.0107)	(.0272)	(.0371)	(.0699)	(.0699)	(.0703)
Realized gains (losses)	—	.0004	(.0049)	.0002	—	—
Unrealized gains (losses)	—	—	—	—	—	—
Total increase (decrease) from operations^A	.0050	.0100	.0032	.1616	.3627	.4671
Distributions:						
From income (excluding dividends)	(.0050)	(.0100)	(.0076)	(.1452)	(.3742)	(.4678)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.0050)	(.0100)	(.0076)	(.1452)	(.3742)	(.4678)
Net assets, end of period^{A,F}	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 30,244	\$ 32,778	\$ 34,345	\$ 43,694	\$ 76,334	\$ 56,363
Units outstanding ^C	3,027,359	3,280,931	3,437,604	4,370,697	7,634,754	5,637,805
Management expense ratio ^D	.22%	.27%	.37%	.70%	.70%	.71%
Management expense ratio before waivers or absorptions ^D	.73%	.73%	.70%	.70%	.70%	.71%
Trading expense ratio ^E	—%	—%	—%	—%	—%	—%
Net asset value per unit, end of period	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	n/a

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

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

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

^F 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
Management and Advisory Fees	0.95%	0.70%
As a percentage of management fees:		
Dealer Compensation*	98.00	35.71
Investment management, administration and other	2.00	64.29

* 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 U.S. Money Market Fund

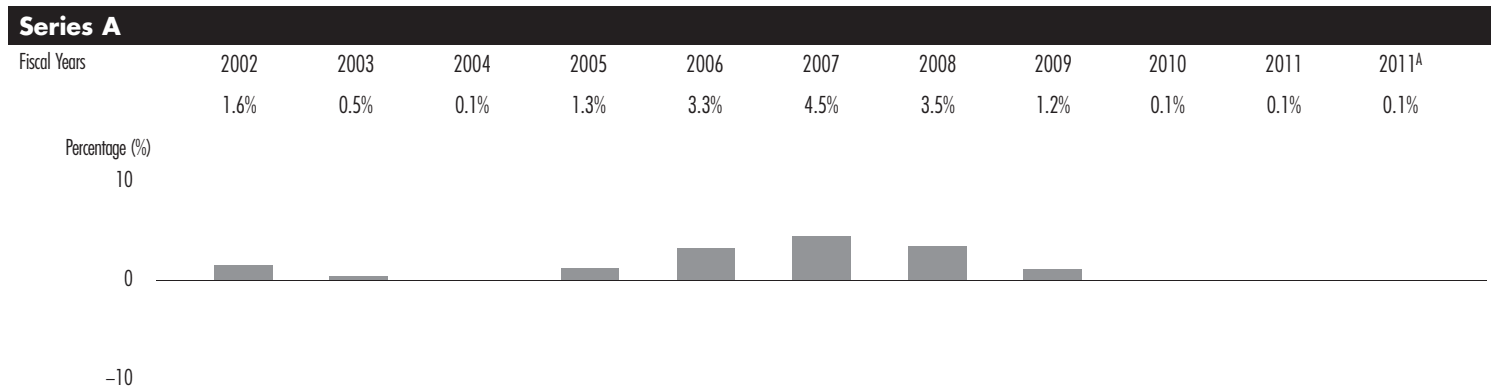
Past Performance

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.

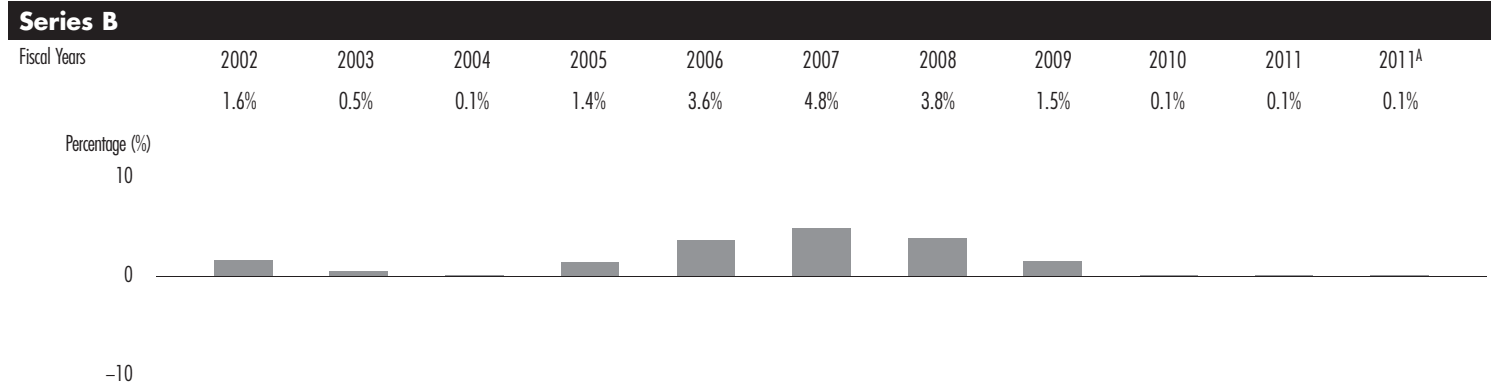
On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge ("ISC") option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC units into the new Series. Series B management fees are lower than Series A. Returns for Series 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.



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



^A 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
Certificates of Deposit	63.8
Commercial Paper	36.6
Government Agencies and Obligations	2.7
Net Other Assets (Liabilities)	(3.1)

Top Issuers

	% of Fund's Net Assets
1. Sumitomo Mitsui Banking Corp.	9.5
2. Mizuho Corporate Bank Ltd.	8.3
3. Canadian Imperial Bank of Commerce New York Branch	8.2
4. Credit Suisse New York Branch	8.1
5. National Australia Bank Ltd.	8.1
6. Swedbank AB	8.0
7. UBS Finance, Inc.	7.1
8. Bank of Tokyo-Mitsubishi UFJ Ltd.	5.4
9. Rabobank Nederland New York Branch ...	5.4
10. Nordea North America, Inc.	4.3
11. Bank of Montreal	2.7
12. DnB NOR Bank ASA	2.7
13. Fannie Mae	2.7
14. Mitsubishi UFJ Trust & Banking Corp.	2.7
15. Nordea Bank Finland PLC	2.7
16. Svenska Handelsbanken	2.7
17. Toronto-Dominion Bank	2.7
18. UBS AG	2.7
19. ING U.S. Funding LLC	2.5
20. Bank of Nova Scotia	2.3
21. General Electric Capital Services, Inc.	2.1
22. Virginia Electric & Power Co.	1.4
23. Rabobank USA Financial Corp.	0.8
	103.1

Total Fund Net Assets \$36,926,000

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR at www.sedar.com.



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Custodian

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