

A Message to Investors

in the Fidelity Canadian and U.S. Funds, ClearPath Retirement, Managed and Income Replacement Portfolios, and the Fidelity Private Investment Pools¹

We are the Independent Review Committee for the Funds and are pleased to present this annual report to investors of the Funds for the year ended June 30, 2011. All mutual funds in Canada are required to have an independent committee to advise the manager of the funds regarding conflicts of interest that arise in mutual fund management.

Fidelity Investments Canada ULC, the Canadian subsidiary of one of the world's largest mutual fund organizations, is the Manager of your investment. We are proud to be working on behalf of Fidelity Fund investors and with a company that has withstood the test of time and prides itself on its reputation for integrity, quality and performance for investors.

The members of the Independent Review Committee have a broad range of expertise which includes investment fund management, securities trading, financial, legal, governance and accounting.

The mandate of the Committee is to review all conflicts of interest referred to it by the Manager, including the policies and procedures the Manager proposes to manage these conflicts. The Committee provides the Manager with its recommendation on whether the Manager's policies resolve the various conflicts in a way which achieves a fair and reasonable result for the Funds.

We assess the Manager's policies and procedures annually. We also review and report on our members' independence and compensation at least once per year.

Independent Review Committee

The members of the Independent Review Committee are:

NAME	DOMICILE	FIRST APPOINTED
F. David D. Scott (Chair)	Vancouver	February 23, 2007
Andrew M. Pringle	Toronto	February 23, 2007
Salvatore Tino, C.A.	Toronto	February 23, 2010
Helen Meyer	Erin, Ontario	February 23, 2011

Effective as of February 23, 2011, Susan E.C. Mey retired from the Independent Review Committee and was replaced by Helen Meyer of Erin, Ontario.

The functions of the Independent Review Committee are to:

- Review and provide its decision to the Manager on conflict of interest matters that the Manager refers to the Independent Review Committee;
- At least annually review and assess the adequacy and effectiveness of the Manager's written policies and procedures concerning conflict of interest matters, including approving, amending or providing standing instructions that can be relied upon by the Manager; and
- Identify any conditions to a recommendation or approval it has provided to the Manager.

The Independent Review Committee meets regularly with representatives of the Manager, and also holds meetings without representatives of the Manager being present, to discuss matters affecting the Manager's policies and procedures, standing instructions and conflict of interest matters referred to the Independent Review Committee.

1. This report is directed to investors in the Fidelity Canadian and U.S. Funds, ClearPath Retirement, Managed and Income Replacement Portfolios and the Fidelity Private Investment Pools, as set out in Appendix A (the "Funds") and covers the fiscal year ended June 30, 2011.

During the year ended June 30, 2011, the Independent Review Committee held five meetings with representatives of the Manager. On the occasion of four of those meetings the Independent Review Committee held a separate meeting at which representatives of the Manager were not present.

None of the members of the Independent Review Committee have any relationships which would compromise their independence with respect to the Fidelity Funds. David Scott, the Chair of the Independent Review Committee, also serves on the independent review committee of a mutual fund managed by North Growth Management Ltd. of Vancouver, B.C.

Ownership of Securities

The percentage of securities of each class or series of voting or equity securities beneficially owned directly or indirectly, in aggregate, by all members of the Independent Review Committee in any Fund does not exceed 1 percent.

None of the members of the Independent Review Committee beneficially own directly or indirectly any securities of the Manager.

None of the members of the Independent Review Committee beneficially own directly or indirectly any securities of any significant supplier to the Funds, with the exception of The Toronto-Dominion Bank, which provides banking services to the Funds. The percentage of securities of The Toronto-Dominion Bank beneficially owned, directly or indirectly, by all members of the Independent Review Committee is less than 0.1 percent.

Compensation and Indemnities

The aggregate compensation paid to the Independent Review Committee by the Funds during the year ended June 30, 2011 was \$177,059. This amount is allocated among the Funds shown in Appendix A, based on each Fund's net assets. Please see the annual financial statements of each Fund for the amount paid by each Fund.

No indemnities were paid to members of the Independent Review Committee by the Funds during the period.

The Manager set the initial compensation of the Independent Review Committee at the time of its initial appointment on February 23, 2007. At least annually, the Independent Review Committee reviews its compensation. In judging the appropriate level of compensation, the Independent Review Committee has considered, among other things:

- the number, size and complexity of the Fidelity Funds;
- available information on the compensation of similar committees;
- workload;
- breadth and depth of the relevant experience of its members;
- the benefits accruing to the Fidelity Funds as a result of its activity; and
- the opinion of the Manager.

In light of this review the Independent Review Committee believes that the level of compensation of its members is appropriate.

Charter

The Independent Review Committee has adopted and reviews on at least an annual basis, a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

Conflict of Interest Matters

Policies and Procedures

During the period the Independent Review Committee has reviewed, and, where appropriate, arranged for periodic reporting on each of the following conflict of interest matters referred to it by the Manager. Its objective has been to achieve a fair and reasonable result and one which is in the best interests of the Funds. It has provided the Manager with standing instructions to apply the following policies in accordance with their terms.

	POLICY	DESCRIPTION
1	Code of Ethics / Personal Investing	This policy governs the personal investing and other activities of employees of the Manager and certain of its affiliates.
2	Business Entertainment and Workplace Gifts	This policy governs the provision and acceptance of gifts and business entertainment by employees of the Manager and certain of its affiliates.
3	Trade Allocation	This policy governs the allocation of trades of portfolio securities between Funds or client accounts when more than one Fund or client account is buying or selling securities of a particular issuer at the same time.
4	Best Execution	This policy addresses the quality of execution of trades of portfolio securities by brokers, including both 3rd party brokers and brokers affiliated to the Manager, on behalf of the Fidelity Funds.
5	Commission Uses	Fidelity places a large volume of orders to buy and sell portfolio securities on behalf of the Fidelity Funds. It has in place arrangements with the brokers that execute the trades whereby Fidelity may receive brokerage and research services or whereby the broker may rebate a portion of the commissions paid by a Fund back to the Fund. This policy governs such arrangements.
6	Trading Errors	This policy governs the correction of errors made in executing trades of portfolio securities on behalf of a Fund.
7	Proxy Voting	The Funds own portfolio securities and therefore the right to vote proxies. This policy governs the voting of proxies.
8	Transfer Agency Errors	This policy governs the correction of errors made in executing investor transactions in the securities of a Fund.
9	NAV Calculation and Fair Value Pricing	This policy governs the calculation of a Fund's net asset value per share (NAV), including situations where market quotations for a portfolio security are not readily available or when market quotations are unreliable, in which case the Manager will calculate the NAV using the fair value of that security.
10	NAV Error Correction	This policy governs the correction of errors made in calculating a Fund's NAV.
11	Active Traders	This policy governs the detection and prevention of active trading, which may be harmful to the Funds.
12	Substantial Security Holders	This policy addresses potential conflicts of interest that may arise where a company becomes a significant investor in a Fidelity Fund and the Fund invests in that company or a company related to that company.
13	Side-by-side	This policy addresses the side-by-side management of different types of accounts, including accounts that invest on a long-only basis – that is, buy securities – and accounts that may also invest on a short basis – that is, sell securities that they don't own, in the hope of repurchasing them later at a lower price. The Funds do not invest on a short basis, however Fidelity advises other accounts that do invest on a short basis.
14	Seed Capital	The Manager is required to provide seed capital to new Funds. This policy governs the manner in which the seed capital of a Fund may be redeemed by the Manager.
15	Large investors	This policy addresses the potential conflicts of interest that may arise where large institutional investors invest in the Funds.

Approvals

The Independent Review Committee has provided approval for the Funds to invest in securities of significant investors in a Fund as long as the Manager follows the terms of the Substantial Security Holder Policy described above and reports quarterly to the Committee on compliance with the terms of the policy.

Conclusion

The Independent Review Committee receives periodic reports arising under the above-mentioned policies and procedures on conflict of interest matters for which it has provided standing instructions to the Manager. During the period there were no other conflict of interest matters referred to the Independent Review Committee by the Manager for which the Independent Review Committee did not give a positive recommendation and there was no instance when the Manager acted in a conflict of interest matter but did not meet a condition imposed by the Independent Review Committee in its recommendation or approval.

F. David D. Scott
Chairman
September 19, 2011

APPENDIX A

Funds Covered By This Report



Canadian Equity Funds

Fidelity Canadian Disciplined Equity® Fund
Fidelity Canadian Growth Company Fund
Fidelity Canadian Large Cap Fund
Fidelity Canadian Opportunities Fund
Fidelity Dividend Fund
Fidelity Dividend Plus Fund (formerly, Fidelity Income Trust Fund)
Fidelity Greater Canada Fund
Fidelity Special Situations Fund
Fidelity True North® Fund

U.S. Equity Funds

Fidelity American Disciplined Equity® Fund
Fidelity American Disciplined Equity®
Currency Neutral Fund
Fidelity American Opportunities Fund
Fidelity American Value Fund
Fidelity Growth America Fund
Fidelity Small Cap America Fund

Canadian Asset Allocation and Balanced Funds

Fidelity Canadian Asset Allocation Fund
Fidelity Canadian Balanced Fund
Fidelity Monthly Income Fund
Fidelity Income Allocation Fund
(formerly, Fidelity Monthly High Income Fund)

Canadian Fixed-Income Funds

Fidelity Canadian Bond Fund
Fidelity Canadian Money Market Fund
Fidelity Canadian Short Term Bond Fund
Fidelity Corporate Bond Fund

U.S. Fixed-Income Funds

Fidelity American High Yield Fund
Fidelity American High Yield Currency Neutral Fund
Fidelity U.S. Money Market Fund

Fidelity ClearPath Retirement Portfolios

Fidelity ClearPath™ 2005 Portfolio
Fidelity ClearPath™ 2010 Portfolio
Fidelity ClearPath™ 2015 Portfolio
Fidelity ClearPath™ 2020 Portfolio
Fidelity ClearPath™ 2025 Portfolio
Fidelity ClearPath™ 2030 Portfolio
Fidelity ClearPath™ 2035 Portfolio
Fidelity ClearPath™ 2040 Portfolio
Fidelity ClearPath™ 2045 Portfolio
Fidelity ClearPath™ Income Portfolio

Fidelity Managed Portfolios

Fidelity Income Portfolio
Fidelity Global Income Portfolio
Fidelity Balanced Portfolio
Fidelity Global Balanced Portfolio
Fidelity Growth Portfolio
Fidelity Global Growth Portfolio

Income Replacement Portfolios

Fidelity Income Replacement™ 2017 Portfolio
Fidelity Income Replacement™ 2019 Portfolio
Fidelity Income Replacement™ 2021 Portfolio
Fidelity Income Replacement™ 2023 Portfolio
Fidelity Income Replacement™ 2025 Portfolio
Fidelity Income Replacement™ 2027 Portfolio
Fidelity Income Replacement™ 2029 Portfolio
Fidelity Income Replacement™ 2031 Portfolio
Fidelity Income Replacement™ 2033 Portfolio
Fidelity Income Replacement™ 2035 Portfolio
Fidelity Income Replacement™ 2037 Portfolio

Private Investment Pools

Fidelity Premium Fixed Income Private Pool
Fidelity Premium Money Market Private Pool
Fidelity Canadian Equity Investment Trust
Fidelity Concentrated Canadian Equity Investment Trust
Fidelity U.S. Equity Investment Trust
Fidelity International Equity Investment Trust
Fidelity Global Equity Investment Trust