



Fidelity American Opportunities Class of the Fidelity Capital Structure Corp.

**Semi-Annual
Management Report of
Fund Performance**

May 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 Class, 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 Class 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 Class 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 Class. 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 Class 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 May 31, 2010 Fidelity American Opportunities Class of the Fidelity Capital Structure Corp.

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 American Opportunities Class ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity American Opportunities Fund ("Underlying Fund").

Fidelity American Opportunities Class, Series B, returned 8.7%, after fees and expenses, for the six-month period ending May 31, 2011. The net returns of the other series of this Class are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the S&P 500 Index, broadly representative of U.S. equities, returned 8.5%, in Canadian dollar terms. The Class outperformed the broad-based benchmark owing to the Underlying Fund's security selection in the consumer staples, financials and health care sectors.

The Class' benchmark, the Russell 1000 Growth Index, returned 7.9%, in Canadian dollar terms, for the six-month period under review. The Class' outperformance can be primarily attributed to security selection in the health care, energy and information technology sectors. An overweight exposure to the consumer staples sector also contributed to relative performance. At the end of the review period, the Underlying Fund had exposures of 11.6% to health care, 10.5% to energy, 31.0% to information technology and 12.5% to consumer staples, while the benchmark had exposures of about 9.9%, 11.4%, 30.2% and 9.9%, respectively.

During the review period, U.S. equities gained as fears of a double dip waned and economic data suggested that the U.S. economy was on a firmer footing. Oil and other commodities continued to rise, boosting resource stocks. In Asia (ex Japan), however, equities were subdued, due to rising inflation and monetary tightening measures by central banks. Toward the middle of the period, political turmoil in the Middle East and North Africa led to a surge in oil prices, raising concerns about further tightening in developing economies. With the impact of the earthquake in Japan, investors grew wary of riskier assets, leading to a rise in volatility. The renewed debt crisis in Greece sparked fears about further deterioration in the European sovereign debt situation.

Portfolio managers Stephen Balter and Christopher Galizio increased exposure to select companies in the consumer staples sector with strong balance sheets and attractive valuations. The managers increased exposure to the energy sector, focusing on companies sensitive to crude oil, due to rising oil prices. In the materials sector, the managers increased exposure to the chemicals industry, moving from an underweight exposure to an overweight exposure. In the information technology sector, the managers reduced exposure to the software and IT services industries, while increasing exposure to technology hardware stocks. The managers believe that the delivery of information over communication networks, commonly referred to as "cloud computing," is a secular trend that will see increased adoption among enterprises and gain a larger share of technology spending. The Fund's exposure to the industrials sector, and particularly to the machinery industry, was reduced to take advantage of attractive opportunities elsewhere.

Recent Developments

Portfolio managers Stephen Balter and Christopher Galizio continue to expect moderate growth amid improving credit conditions and a slowly improving employment environment. They believe the portfolio is well balanced following a strong run in economically sensitive sectors during the latter part of 2010. As always, the managers continue to seek investment opportunities where future free-cash flow growth is underappreciated by the market.

As at May 31, 2011, the Underlying Fund's largest sector overweight position was in the financials sector. The managers favour companies that have leverage to rising short-term interest rates. The Underlying Fund's allocation to the information technology sector remained its largest absolute sector exposure, accounting for approximately 31% of the Underlying Fund's assets. The Underlying Fund continued to have no exposure to either the utilities or the telecommunication services sectors; from an investment standpoint, companies in these sectors traditionally offer less growth potential.

Independent Review Committee

Susan E.C. Mey retired from the Independent Review Committee on February 23, 2011, and Helen Meyer was appointed on the same date for a term of three years.

**Fidelity American Opportunities Class of the Fidelity Capital Structure Corp.
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. In January 2011, 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, 2013.

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 Class 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 Class in its day-to-day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio, bookkeeping, record-keeping and other administrative services for the Class.

The Class' portfolio adviser is Fidelity and it provides investment advisory services to the Class.

As a result of providing investment advisory and management services, Fidelity receives a monthly management fee, based on the average net assets of each Series, calculated daily and payable monthly. The Class paid Fidelity management fees of \$17,000 for the period ended May 31, 2011.

Administration Fee

Fidelity charges the Class a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Class, other than certain specified class costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Class pays an annual rate, which is calculated on a tiered basis, based on the average net assets of each Series. The Class paid Fidelity administration fees of \$4,000 for the period ended May 31, 2011.

Financial Highlights

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

Series A

	Six-months ended May 31,		Periods ended November 30,			
	2011	2010	2009	2008	2007	2006
The Series' Net Assets per Share						
Net assets, beginning of period ^{A,G}	\$ 8.6070	\$ 8.4292	\$ 7.4573	\$ 10.4048	\$ 10.4605	\$ 10.4012
Increase (decrease) from operations:						
Total revenue	—	—	.0043	.0005	.0005	—
Total expenses	(.1178)	(.2142)	(.2047)	(.2555)	(.3018)	(.2939)
Realized gains (losses)	.1740	.0110	(1.0478)	(.2118)	.3037	.0691
Unrealized gains (losses)	.6657	.2986	1.9868	(2.6027)	(.0049)	.3082
Total increase (decrease) from operations^A	.7219	.0954	.7386	(3.0695)	(.0025)	.0834
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 9.3455	\$ 8.6070	\$ 8.4292	\$ 7.4573	\$ 10.4048	\$ 10.4605
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 963	\$ 774	\$ 630	\$ 586	\$ 1,114	\$ 1,557
Shares outstanding ^C	103,135	89,916	74,745	78,438	107,148	148,842
Management expense ratio ^D	2.59%	2.56%	2.76%	2.79%	2.81%	2.83%
Management expense ratio before waivers or absorptions ^D	2.59%	2.56%	4.88%	4.53%	3.79%	3.79%
Portfolio turnover rate ^E	16%	26%	54%	14%	17%	31%
Trading expense ratio ^F	.09%	.09%	.55%	.34%	—%	—%

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

^B Distributions were paid in cash or reinvested in additional shares of the Class, or both.

^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 Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class 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 Class. 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.

^F 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, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

Series B

	Six-months ended May 31,		Periods ended November 30,			
	2011	2010	2009	2008	2007	2006
The Series' Net Assets per Share						
Net assets, beginning of period ^{A,G}	\$ 8.7080	\$ 8.5102	\$ 7.5131	\$ 10.4640	\$ 10.5005	\$ 10.4194
Increase (decrease) from operations:						
Total revenue	—	—	.0044	.0005	.0005	—
Total expenses	(.1125)	(.2010)	(.1953)	(.2376)	(.2789)	(.2738)
Realized gains (losses)	.1709	.0056	(.7638)	(.2203)	.2745	.0702
Unrealized gains (losses)	.6620	.2730	2.2108	(2.3818)	.0200	.2602
Total increase (decrease) from operations^A	.7204	.0776	1.2561	(2.8392)	.0161	.0566
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 9.4615	\$ 8.7080	\$ 8.5102	\$ 7.5131	\$ 10.4640	\$ 10.5005
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 879	\$ 778	\$ 731	\$ 374	\$ 675	\$ 612
Shares outstanding ^C	92,857	89,356	85,821	49,829	64,337	58,262
Management expense ratio ^D	2.44%	2.38%	2.56%	2.59%	2.61%	2.62%
Management expense ratio before waivers or absorptions ^D	2.44%	2.38%	4.53%	4.36%	3.64%	3.66%
Portfolio turnover rate ^E	16%	26%	54%	14%	17%	31%
Trading expense ratio ^F	.09%	.09%	.55%	.34%	—%	—%

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

^B Distributions were paid in cash or reinvested in additional shares of the Class, or both.

^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 Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class 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 Class. 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.

^F 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, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

Financial Highlights – continued

Series F

	Six-months ended May 31, 2011	2010	Periods ended November 30,			
			2009	2008	2007	2006
The Series' Net Assets per Share						
Net assets, beginning of period ^{A,G}	\$ 9.5986	\$ 9.2809	\$ 8.1092	\$ 11.1748	\$ 11.0938	\$ 10.8940
Increase (decrease) from operations:						
Total revenue	—	—	.0048	.0005	.0006	—
Total expenses	(.0693)	(.1208)	(.1242)	(.1497)	(.1771)	(.1719)
Realized gains (losses)	.1640	.0185	(.9365)	(.2845)	.3146	.0763
Unrealized gains (losses)	.8179	.7804	2.2657	(2.6889)	.4638	.2416
Total increase (decrease) from operations^A	.9126	.6781	1.2098	(3.1226)	.6019	.1460
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 10.4843	\$ 9.5986	\$ 9.2809	\$ 8.1092	\$ 11.1748	\$ 11.0938
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 104	\$ 165	\$ 83	\$ 59	\$ 63	\$ 83
Shares outstanding ^C	9,899	17,169	8,969	7,300	5,681	7,526
Management expense ratio ^D	1.35%	1.31%	1.51%	1.53%	1.55%	1.56%
Management expense ratio before waivers or absorptions ^D	1.35%	1.31%	7.70%	8.06%	7.27%	5.43%
Portfolio turnover rate ^E	16%	26%	54%	14%	17%	31%
Trading expense ratio ^F	.09%	.09%	.55%	.34%	—%	—%

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

^B Distributions were paid in cash or reinvested in additional shares of the Class, or both.

^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 Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class 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 Class. 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.

^F 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, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

Management Fees

Fidelity serves as manager of the Class. The Class pays Fidelity a monthly management fee for its services, based on the average net assets 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 Class shares, as well as for general investment management and administration expenses.

	Series A Shares	Series B Shares	Series F Shares
Management Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	116.66	54.05	—
Investment management, administration and other	(16.66)	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 Classes or Series the amounts presented may not be indicative of longer term operating periods.

Fidelity American Opportunities Class of the Fidelity Capital Structure Corp.

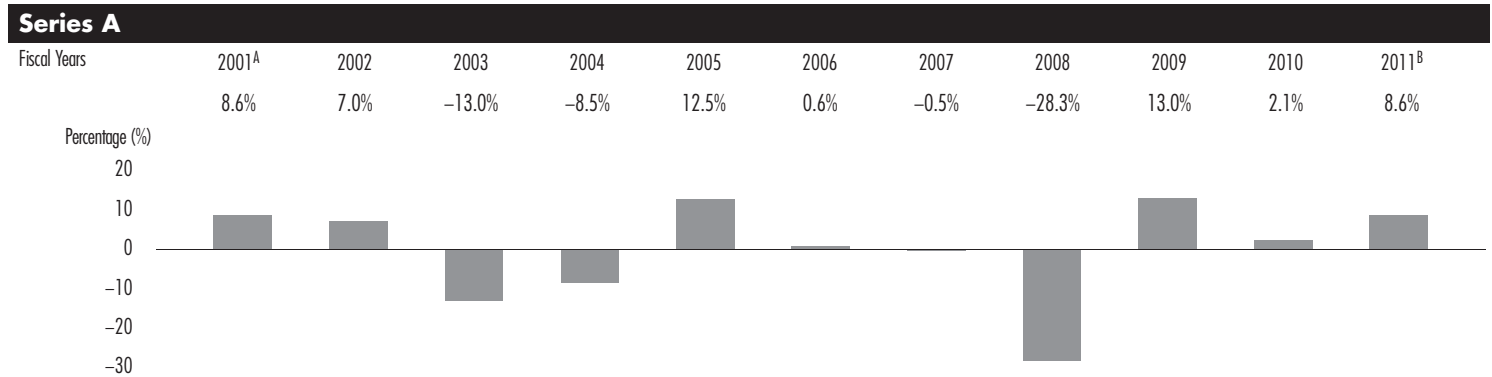
Past Performance

The performance information shown assumes that all distributions made by the investment class in the periods shown were reinvested in additional securities of the investment class. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the investment class 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 shares into the new Series. Series B management fees are lower than Series A. Returns for Series B include the actual returns for shares when they were available as Series A ISC shares.

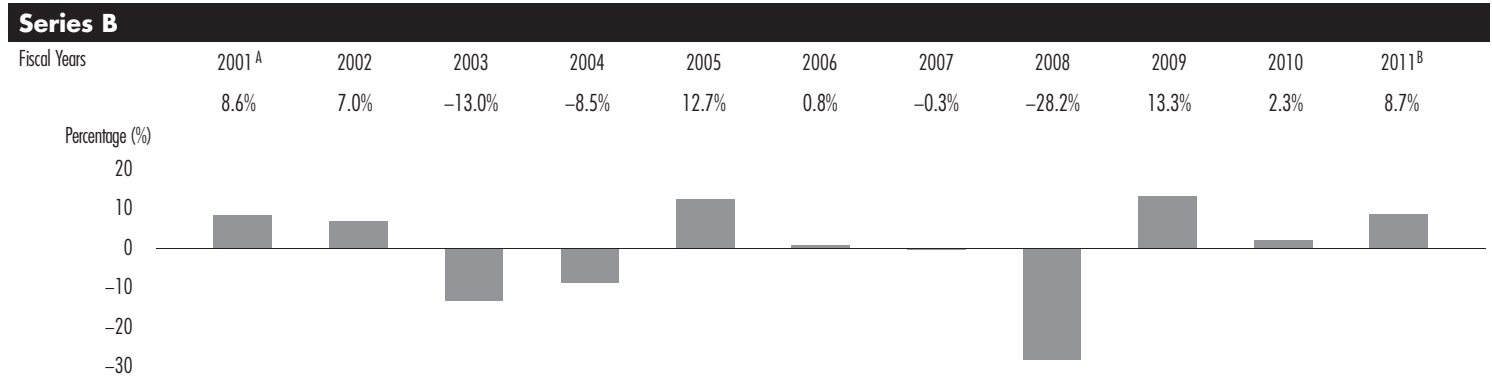
Year-by-Year Returns

The following bar chart shows the investment class' annual performance for each of the years shown, and illustrates how the investment class' 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.



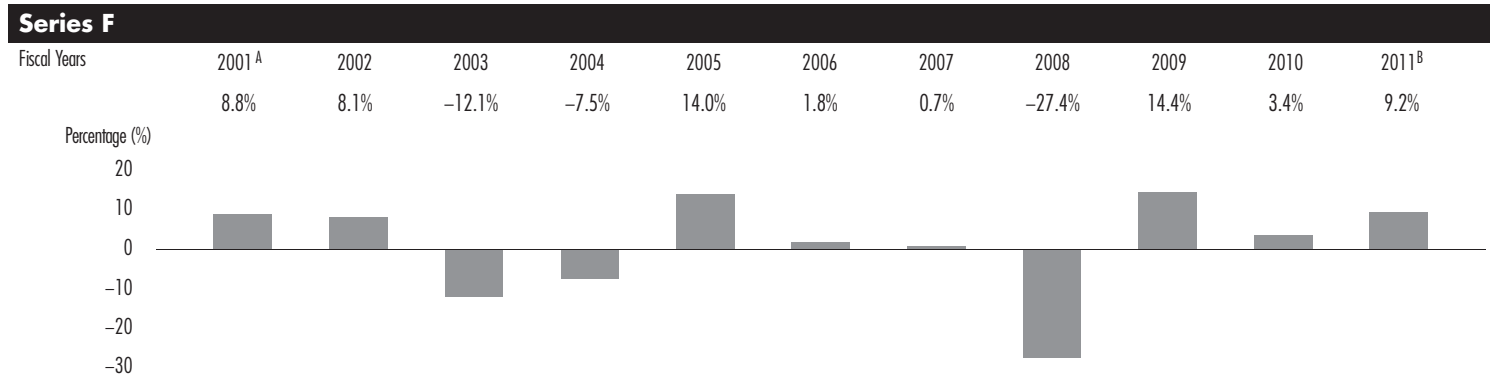
^A Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

^B For the period December 1, 2010 to May 31, 2011.



^A Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

^B For the period December 1, 2010 to May 31, 2011.



^A Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

^B For the period December 1, 2010 to May 31, 2011.

Fidelity American Opportunities Class of the Fidelity Capital Structure Corp. Summary of Investment Portfolio as at May 31, 2011

Asset Mix

	% of Class' Net Assets
Foreign Equities	99.1
Cash and Cash Equivalents	0.9
Net Other Assets (Liabilities)	0.0

Sector Mix

	% of Class' Net Assets
Information Technology	30.8
Consumer Discretionary	13.0
Consumer Staples	12.4
Health Care	11.5
Energy	10.5
Industrials	10.2
Financials	7.4
Materials	3.3
Cash and Cash Equivalents	0.9
Net Other Assets (Liabilities)	0.0

Geographic Mix

	% of Class' Net Assets
United States of America	99.1
Others (Individually Less Than 1%)	0.0
Cash and Cash Equivalents	0.9
Net Other Assets (Liabilities)	0.0

Top 25 Issuers

	% of Class' Net Assets
1. Google, Inc.	4.7
2. Philip Morris International, Inc.	4.0
3. Chevron Corp.	3.8
4. Cisco Systems, Inc.	3.6
5. Oracle Corp.	3.3
6. QUALCOMM, Inc.	3.2
7. TD Ameritrade Holding Corp.	3.2
8. PepsiCo, Inc.	3.1
9. Honeywell International, Inc.	3.0
10. Caterpillar, Inc.	2.9
11. Hewlett-Packard Co.	2.9
12. United Technologies Corp.	2.7
13. CVS Caremark Corp.	2.6
14. Pfizer, Inc.	2.4
15. Occidental Petroleum Corp.	2.3
16. TJX Companies, Inc.	2.3
17. BMC Software, Inc.	2.2
18. Home Depot, Inc.	2.1
19. Alpha Natural Resources, Inc.	2.0
20. Charles Schwab Corp.	2.0
21. Corning, Inc.	1.9
22. Medtronic, Inc.	1.9
23. WellPoint, Inc.	1.9
24. Ashland, Inc.	1.8
25. Baxter International, Inc.	1.7
	<hr/>
	67.5

Total Class Net Assets \$1,946,000

The information in the above tables is based on the Class' pro-rata share of the investment in the Underlying Fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the underlying fund and class. The most recent annual report, semi-annual report, quarterly report or simplified prospectus for the class 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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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.