



Fidelity AsiaStar® 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, 2011 Fidelity AsiaStar® 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 AsiaStar® Class ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity AsiaStar® Fund ("Underlying Fund").

Fidelity AsiaStar Class, Series B, returned -4.9%, after fees and expenses, for the six-month period ending May 31, 2011. The net returns of other series of this Class are similar to those of Series B, save for differences attributable to expense structures. By way of comparison, the MSCI All Country World Index, broadly representative of global equities, returned 7.7% (in Canadian dollar terms). The Underlying Fund's exposure to Japanese and other Asian equities, which underperformed developed equities such as those in the U.S. and Canada, detracted from relative performance. The region witnessed outflows during the period, due to concerns about high inflation and monetary tightening resulting in a moderation in economic growth.

The Class' specific benchmark, the MSCI All Country Asia Pacific Index, returned 1.1% for the six-month period ending May 31, 2011. The Class' underperformance of the benchmark was due to security selection in the materials sector and overweight exposure to the consumer discretionary sector. At the end of the period, the Underlying Fund had an exposure of 11.2% to the materials sector and 14.4% to the consumer discretionary sector, while the benchmark had exposures of 11.7% and 11.9%, respectively.

Sovereign debt problems in Europe, political turmoil in the Middle East and North Africa and the impact of the earthquake in Japan created uncertainty about global economic growth, leading to a rise in stock market volatility. However, the Asia-Pacific (ex Japan) region continued to grow at a robust pace, particularly in China and India, despite monetary tightening measures by their central banks to control rising inflation. In Japan, the Bank of Japan (BoJ) responded to mounting political pressure by expanding its emergency lending facility, and the government announced the compilation of stimulus packages. In addition, the BoJ announced a program of "comprehensive monetary easing," returning to a zero-interest rate policy for the first time since 2006. Overseas investors also stepped in with massive net purchases of Japanese securities to take advantage of attractive opportunities created by the market-wide sell-off.

The Fund's country and sector positioning is a by-product of portfolio manager Robert Bao's bottom-up, fundamental research to find attractively valued stocks.

During the period, portfolio manager Robert Bao increased the Underlying Fund's exposure to the information technology sector from an underweight position to an overweight exposure, by adding select semiconductor and semiconductor equipment stocks that may benefit from IT spending. Mr. Bao also increased the Fund's cash position, due to the uncertainty surrounding global economic growth. The Fund's exposure to airline and machinery stocks was decreased during the period; however, Mr. Bao continues to maintain an overweight exposure to select attractively valued stocks in the industrials sector. Exposure to the consumer discretionary sector was reduced, particularly to select automakers, in favour of attractively valued energy stocks. Exposure to Japanese companies that have meaningful sales derived from outside of Japan was also maintained during the period. Mr. Bao believes that despite the uncertainty due to supply chain disruptions, the upside for Japanese stocks offsets the short-term risks.

Recent Developments

In the long term, portfolio manager Robert Bao is bullish on the region's equities: emerging economies, particularly China, continue to grow, while developed economies are showing signs of recovery. In the short term, Mr. Bao believes that uncertainty about global economic growth and higher inflation expectations will affect the stock markets. He is focusing on bottom-up stock picking and investing in companies with strong cash-flow generation and solid balance sheets that are trading at attractive valuations.

As at May 31, 2011, the Underlying Fund's largest absolute exposure was to the financials sector. In the sector, the manager maintained exposure to select banks that have strong deposit franchises, and increased exposure to an insurance stock that is trading at attractive valuations. The largest overweight exposure was to the information technology sector, while the Underlying Fund had no exposure to the utilities sector; the manager is finding better growth opportunities elsewhere.

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 AsiaStar® 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 \$85,000 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 \$18,000 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		Periods ended November 30,		
	May 31,	2010	2009	2008	2007 ^A
	2011				
The Series' Net Assets per Share					
Net assets, beginning of period ^{B,H}	\$ 10.8984	\$ 9.1177	\$ 7.7935	\$ 10.1432	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	—	.3180	.2484	.2147	.0002
Total expenses	(.1432)	(.2456)	(.2489)	(.2706)	(.1830)
Realized gains (losses)	.1423	.0344	(.1683)	(.2126)	.0029
Unrealized gains (losses)	(.6163)	1.5744	1.4902	(2.2766)	.3462
Total increase (decrease) from operations^B	(.6172)	1.6812	1.3214	(2.5451)	.1663
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	—	—	—	—
Net assets, end of period^{B,H}	\$ 10.3558	\$ 10.8984	\$ 9.1177	\$ 7.7935	\$ 10.1432
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 4,700	\$ 3,953	\$ 3,950	\$ 3,033	\$ 1,958
Shares outstanding ^D	453,816	362,649	433,132	389,153	193,001
Management expense ratio ^E	2.64%	2.59%	2.91%	2.94%	2.97%
Management expense ratio before waivers or absorptions ^E	2.64%	2.59%	2.92%	3.16%	3.95%
Portfolio turnover rate ^F	10%	26%	25%	11%	9%
Trading expense ratio ^G	.40%	.30%	.17%	.14%	—%

^A For the period April 18, 2007 to November 30, 2007.

^B 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.

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

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

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

^F The 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.

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

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

Series B

	Six-months ended		Periods ended November 30,		
	May 31,	2010	2009	2008	2007 ^A
	2011				
The Series' Net Assets per Share					
Net assets, beginning of period ^{B, H}	\$ 10.9751	\$ 9.1613	\$ 7.8125	\$ 10.1399	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	—	.3195	.1978	.2143	.0002
Total expenses	(.1330)	(.2270)	(.2330)	(.2520)	(.1713)
Realized gains (losses)	.1406	.0386	(.1503)	.1377	.0037
Unrealized gains (losses)	(.5914)	1.5707	1.4867	(2.7016)	.3324
Total increase (decrease) from operations^B	(.5838)	1.7018	1.3012	(2.6016)	.1650
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B, C}	—	—	—	—	—
Net assets, end of period^{B, H}	\$ 10.4398	\$ 10.9751	\$ 9.1613	\$ 7.8125	\$ 10.1399
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 4,016	\$ 3,643	\$ 3,060	\$ 1,635	\$ 1,096
Shares outstanding ^D	384,669	331,975	334,010	209,292	108,087
Management expense ratio ^E	2.43%	2.38%	2.70%	2.74%	2.77%
Management expense ratio before waivers or absorptions ^E	2.43%	2.38%	2.74%	3.01%	3.79%
Portfolio turnover rate ^F	10%	26%	25%	11%	9%
Trading expense ratio ^G	.40%	.30%	.17%	.14%	—%

^A For the period April 18, 2007 to November 30, 2007.

^B 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.

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

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

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

^F The 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.

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

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

Financial Highlights – continued

Series F

	Six-months ended		Periods ended November 30,		
	May 31,	2010	2009	2008	2007 ^A
	2011				
The Series' Net Assets per Share					
Net assets, beginning of period ^{B, H}	\$ 11.3860	\$ 9.4102	\$ 7.9434	\$ 10.2091	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	—	.3250	.2445	.2144	.0003
Total expenses	(.0802)	(.1348)	(.1459)	(.1551)	(.1066)
Realized gains (losses)	.1385	.0337	(.1694)	.0635	.0036
Unrealized gains (losses)	(.6618)	1.6216	1.5626	(2.8271)	.0540
Total increase (decrease) from operations^B	(.6035)	1.8455	1.4918	(2.7043)	(.0487)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B, C}	—	—	—	—	—
Net assets, end of period^{B, H}	\$ 10.8852	\$ 11.3860	\$ 9.4102	\$ 7.9434	\$ 10.2091
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 602	\$ 389	\$ 411	\$ 335	\$ 99
Shares outstanding ^D	55,339	34,195	43,718	42,180	9,735
Management expense ratio ^E	1.42%	1.37%	1.66%	1.69%	1.71%
Management expense ratio before waivers or absorptions ^E	1.42%	1.37%	2.17%	3.05%	8.06%
Portfolio turnover rate ^F	10%	26%	25%	11%	9%
Trading expense ratio ^G	.40%	.30%	.17%	.14%	—%

^A For the period April 18, 2007 to November 30, 2007.

^B 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.

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

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

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

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

^H 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*	130.24	54.05	—
Investment management, administration and other	(30.24)	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 AsiaStar® Class of the Fidelity Capital Structure Corp.

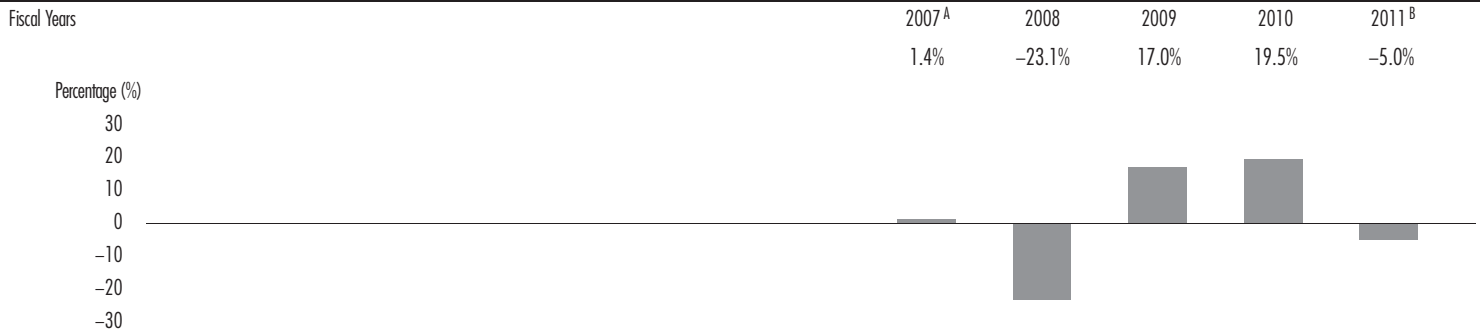
Past Performance

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.

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.

Series A



^A Since the Commencement of Operation, from April 18, 2007 to November 30, 2007.

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

Series B



^A Since the Commencement of Operation, from April 18, 2007 to November 30, 2007.

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

Series F



^A Since the Commencement of Operation, from April 18, 2007 to November 30, 2007.

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

Summary of Investment Portfolio as at May 31, 2011

Asset Mix

	% of Class' Net Assets
Foreign Equities	89.8
Canadian Equities	3.6
Foreign Bonds	0.6
Cash and Cash Equivalents	5.8
Net Other Assets (Liabilities)	0.2

Sector Mix

	% of Class' Net Assets
Financials	22.3
Information Technology	16.1
Industrials	15.7
Consumer Discretionary	14.4
Materials	10.5
Energy	5.9
Consumer Staples	5.1
Health Care	1.9
Telecommunication Services	1.5
Foreign Bonds	0.6
Cash and Cash Equivalents	5.8
Net Other Assets (Liabilities)	0.2

Geographic Mix

	% of Class' Net Assets
Japan	23.9
Cayman Islands	14.0
Korea (South)	11.0
Bermuda	8.9
China	8.6
Hong Kong	7.0
Thailand	5.9
Taiwan	5.7
Canada	3.6
Malaysia	1.5
United States of America	1.3
United Kingdom	1.1
Others (Individually Less Than 1%)	1.5
Cash and Cash Equivalents	5.8
Net Other Assets (Liabilities)	0.2

Top 25 Issuers

	% of Class' Net Assets
1. Cash and Cash Equivalents	5.8
2. Hynix Semiconductor, Inc.	3.4
3. Sino Prosper State Gold Resources Holdings, Ltd.	2.8
4. Era Holdings Global Ltd.	2.5
5. Vision Tech International	2.5
6. CNPC (Hong Kong) Ltd.	2.4
7. C.P. Seven Eleven PCL	2.4
8. Mitsubishi Estate Co. Ltd.	2.2
9. Mitsubishi UFJ Financial Group, Inc.	2.2
10. Mitsui & Co. Ltd.	2.2
11. Sumitomo Mitsui Financial Group, Inc.	2.1
12. EVA Precision Industrial Holdings Ltd.	2.0
13. Mitsubishi Corp.	1.9
14. Komatsu Ltd.	1.8
15. LG Household & Health Care Ltd.	1.8
16. Sa Sa International Holdings Ltd.	1.8
17. Skyworth Digital Holdings Ltd.	1.7
18. Taiwan Mobile Co. Ltd.	1.5
19. Rodinia Oil Corp.	1.5
20. Dongfeng Motor Group Co. Ltd.	1.5
21. National Finance PCL	1.3
22. Mitsui Fudosan Co. Ltd.	1.3
23. Kyocera Corp.	1.3
24. Focus Media Holding Ltd.	1.3
25. Sihuan Pharmaceutical Holdings Group Ltd.	1.3
	<u>52.5</u>

Total Class Net Assets \$9,318,000

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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Auditor

PricewaterhouseCoopers LLP
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www.fidelity.ca

or call Fidelity Client Services
at 1 800 263-4077

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.