



# **Fidelity Canadian Asset Allocation 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 Canadian Asset Allocation 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](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 Canadian Asset Allocation Class ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity Canadian Asset Allocation Fund ("Underlying Fund").

Effective April 15, 2011, Derek Young, Fidelity portfolio manager and Chief Investment Officer of the Global Asset Allocation Group for Fidelity in the U.S. assumed the role of co-lead of the Fidelity Canadian Asset Allocation team, succeeding Bob Swanson. Joining Mr. Young as co-lead is Fidelity portfolio manager Geoff Stein. Derek Young and Geoff Stein will continue to manage the Fund according to the current investment objectives, investment strategies and benchmarks.

Succeeding Bob Swanson in the management of the Canadian equity portion of the fund is a team of portfolio managers: Darren Lekkerkerker, Hugo Lavallée, Don Newman and Joe Overdevest. Each portfolio manager will be responsible for security selection and portfolio construction, with a focus on specific groups of industries in the Canadian equity market. The total portfolio will target neutral exposure to the four super sectors (resources, interest rate-sensitive, industrials and consumer) of the S&P/TSX Capped Composite Index. The super sector-neutral investment approach serves as a guide to portfolio construction and contributes structurally to overall portfolio risk management.

Fidelity Canadian Asset Allocation Class, Series B, returned 4.1%, after fees and expenses, for the six-month period ended May 31, 2011. The net returns of the other series of the Class 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 Canadian equities, returned 7.9%. The Class underperformed the broad Canadian equity market due to its exposure to fixed income securities, which underperformed Canadian equity securities during the period. It is the mandate of the Class to hold a mix of equity and fixed income securities through the Underlying Fund.

The Class' benchmark, the Canadian Asset Allocation Blend Index, returned 5.8% for the six-month period under review. The blended index is made up of 65% S&P/TSX Capped Composite Index, 30% DEX Universe Bond Index and 5% DEX 91-Day T-Bill Index. The Class' underperformance of its specific benchmark is primarily attributable to security selection among Canadian equities and a modest investment in select Japanese equities during the period. At the end of the review period, the Underlying Fund held 63.4% of its assets in equities, 29.8% and 6.8% in cash and others, compared with the Underlying Fund's expected allocation of 65% Canadian equities, 30% Canadian fixed-income securities and 5% cash.

Canadian equities gained during the six-month period ending May 31, 2011. The economic recovery in Canada continued at a moderate pace, despite showing slight weakness in economic activity. The economy expanded by 3.9% on an annualized basis in the first quarter of 2011, compared with an increase of 3.3% in the fourth quarter of 2010, after businesses replenished inventories and boosted investment spending and exports rose. During May 2011, equities fell as investors generally allocated to more conservative investments, such as bonds, given uncertainty about the direction of the markets, in light of the continuing sovereign debt concerns in Europe and signs that manufacturing activity in key economies may be slowing. 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.

The Underlying Fund ended the period with a neutral exposure to equities, relative to its benchmark. Equity exposure was mainly in Canadian stocks, with a modest allocation to select U.S large-cap growth companies and global resource stocks. The Underlying Fund remains primarily invested in Canada; the asset allocation team believes the longer-term demand for resource-based stocks, driven by global growth, remains favourable for the country. Investment-grade fixed-income exposure was slightly increased. The Underlying Fund maintains modest exposures to U.S. high-yield and convertible bonds.

In the equity subportfolio, exposure to the consumer staples and consumer discretionary sectors was decreased, owing to growing concerns about a global economic slowdown. Exposure to transportation and capital goods companies was reduced in the industrials sector, in favour of select names in the energy sector. The Underlying Fund's holdings in the financials sector were increased, particularly among select banks and real estate firms, while exposure to diversified financials was decreased.

In fixed income, the portfolio manager increased the Underlying Fund's underweight exposure to federal bonds, to provide capital to allocate to credit sectors. In corporates, the largest absolute exposure was to financial issuers. Among financial issues, bank debt accounts for the

## **Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

largest exposure. Canadian banks appear to be strong, with solid balance sheets, compared with their global peers. The subportfolio remained overweight in communication, industrial, energy, infrastructure and real estate, taking advantage of attractively priced issues.

### **Recent Developments**

The portfolio managers believe the business cycle has entered its later phases, and accordingly have been reducing portfolio risk and exposure to early-cyclical stocks, such as base metals and commodities. In Canada, consumer debt levels remain a concern. However, the long-term outlook for continuing strong growth and wealth building in developing economies remains favourable for Canada's resource-biased economy. Canada is among a few developed nations well positioned to benefit from this growth, by providing raw materials for infrastructure building and construction and meeting growing fuel demands with its abundant energy resources.

In fixed income, the subportfolio managers are optimistic about the investment opportunities created by current market conditions, especially in the corporate and securitization sectors. The investment team is seeing compelling values among solid and fundamentally well-capitalized companies and are allocating opportunistically in the corporate and securitization debt sectors. In general, the portfolio managers believe that many Canadian corporations have sound balance sheets. The Underlying Fund remains well diversified and highly liquid to take advantage of opportunities that market conditions may provide.

At the end of May 31, 2011, the Underlying Fund was neutral in equities, underweight in fixed income and overweight in money market securities. The Underlying Fund also has an off-benchmark position in convertibles and high yield. In the Canadian equities subportfolio, the energy sector accounted for the largest absolute exposure, followed closely by the financials sector. In the investment-grade subportfolio, corporate bonds accounted for the largest absolute exposure, followed closely by government bonds.

### **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.

### **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 \$5,865,000 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 \$657,000 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, 2011	2010	Periods ended November 30, 2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Share</b>					
Net assets, beginning of period <sup>B,H</sup>	\$ 10.6306	\$ 9.9668	\$ 8.1898	\$ 10.1100	\$ 10.0000
<b>Increase (decrease) from operations:</b>					
Total revenue	.2591	.2186	.2095	.0681	.0003
Total expenses	(.1341)	(.2433)	(.2146)	(.2299)	(.1610)
Realized gains (losses)	.1931	.1751	(.0318)	.1594	.0031
Unrealized gains (losses)	.0979	.6280	1.9421	(3.0684)	.1093
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.4160</b>	<b>.7784</b>	<b>1.9052</b>	<b>(3.0708)</b>	<b>(.0483)</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	(.1020)	(.0900)	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>(.1020)</b>	<b>(.0900)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 11.0502</b>	<b>\$ 10.6306</b>	<b>\$ 9.9668</b>	<b>\$ 8.1898</b>	<b>\$ 10.1100</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D</sup>	\$ 203,779	\$ 194,380	\$ 132,458	\$ 56,157	\$ 15,958
Shares outstanding <sup>D</sup>	18,441,293	18,284,931	13,289,972	6,856,973	1,578,442
Management expense ratio <sup>E</sup>	2.44%	2.39%	2.36%	2.39%	2.61%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.44%	2.39%	2.36%	2.39%	2.63%
Portfolio turnover rate <sup>F</sup>	3%	4%	3%	3%	1%
Trading expense ratio <sup>G</sup>	.09%	.07%	.06%	.10%	—%

<sup>A</sup> For the period April 18, 2007 to November 30, 2007.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<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 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.

<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, 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.

<sup>H</sup> The net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

## Series B

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009	2008	2007 <sup>A</sup>
<b>The Series' Net Assets per Share</b>					
Net assets, beginning of period <sup>B,H</sup>	\$ 10.6758	\$ 10.0099	\$ 8.2263	\$ 10.1322	\$ 10.0000
<b>Increase (decrease) from operations:</b>					
Total revenue	.2475	.1988	.2123	.0411	.0004
Total expenses	(.1230)	(.2229)	(.1972)	(.2091)	(.1492)
Realized gains (losses)	.1943	.1762	(.0325)	.0776	.0038
Unrealized gains (losses)	.0956	.6525	1.9575	(3.3059)	.1626
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.4144</b>	<b>.8046</b>	<b>1.9401</b>	<b>(3.3963)</b>	<b>.0176</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	(.1250)	(.1100)	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>(.1250)</b>	<b>(.1100)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 11.1097</b>	<b>\$ 10.6758</b>	<b>\$ 10.0099</b>	<b>\$ 8.2263</b>	<b>\$ 10.1322</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D</sup>	\$ 223,915	\$ 198,740	\$ 123,917	\$ 51,188	\$ 7,431
Shares outstanding <sup>D</sup>	20,154,917	18,616,209	12,379,467	6,222,553	733,440
Management expense ratio <sup>E</sup>	2.23%	2.18%	2.16%	2.18%	2.41%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.23%	2.18%	2.18%	2.21%	2.48%
Portfolio turnover rate <sup>F</sup>	3%	4%	3%	3%	1%
Trading expense ratio <sup>G</sup>	.09%	.07%	.06%	.10%	—%

<sup>A</sup> For the period April 18, 2007 to November 30, 2007.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<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 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.

<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, 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.

<sup>H</sup> 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 <sup>A</sup>
	2011				
<b>The Series' Net Assets per Share</b>					
Net assets, beginning of period <sup>B,H</sup>	\$ 10.8044	\$ 10.1296	\$ 8.3407	\$ 10.1757	\$ 10.0000
<b>Increase (decrease) from operations:</b>					
Total revenue	.2436	.1858	.1801	.1358	.0002
Total expenses	(.0642)	(.1165)	(.1038)	(.1125)	(.0827)
Realized gains (losses)	.1972	.1797	(.0325)	.3393	.0018
Unrealized gains (losses)	.1115	.6841	2.1076	(3.3595)	(.4944)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.4881</b>	<b>.9331</b>	<b>2.1514</b>	<b>(2.9969)</b>	<b>(.5751)</b>
<b>Distributions:</b>					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	(.2420)	(.2400)	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>(.2420)</b>	<b>(.2400)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 11.3043</b>	<b>\$ 10.8044</b>	<b>\$ 10.1296</b>	<b>\$ 8.3407</b>	<b>\$ 10.1757</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D</sup>	\$ 33,564	\$ 29,073	\$ 16,886	\$ 6,502	\$ 3,736
Shares outstanding <sup>D</sup>	2,969,116	2,690,816	1,667,035	779,549	367,100
Management expense ratio <sup>E</sup>	1.15%	1.12%	1.11%	1.15%	1.35%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.15%	1.12%	1.12%	1.15%	1.64%
Portfolio turnover rate <sup>F</sup>	3%	4%	3%	3%	1%
Trading expense ratio <sup>G</sup>	.09%	.07%	.06%	.10%	—%

<sup>A</sup> For the period April 18, 2007 to November 30, 2007.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<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 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.

<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, 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.

<sup>H</sup> The net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

## Series F5

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 13.0268	\$ 12.8343	\$ 11.1089	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.3365	.2442	.3419	—
Total expenses	(.0755)	(.1432)	(.1327)	(.0681)
Realized gains (losses)	.2348	.2214	(.0527)	(.0400)
Unrealized gains (losses)	.1169	.7900	2.5747	(3.6989)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<u>.6127</u>	<u>1.1124</u>	<u>2.7312</u>	<u>(3.8070)</u>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.2940)	(.3100)	—
From capital gains	—	—	—	—
Return of capital	(.3240)	(.6420)	(.5910)	(.3780)
<b>Total distributions<sup>B,C</sup></b>	<u>(.3240)</u>	<u>(.9360)</u>	<u>(.9010)</u>	<u>(.3780)</u>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 13.3090</b>	<b>\$ 13.0268</b>	<b>\$ 12.8343</b>	<b>\$ 11.1089</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 6,334	\$ 6,430	\$ 3,690	\$ 2,390
Shares outstanding <sup>D</sup>	475,931	493,562	287,549	215,155
Management expense ratio <sup>E</sup>	1.13%	1.11%	1.11%	1.11%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.13%	1.11%	1.11%	1.14%
Portfolio turnover rate <sup>F</sup>	3%	4%	3%	3%
Trading expense ratio <sup>G</sup>	.09%	.07%	.06%	.10%

<sup>A</sup> For the period June 2, 2008 to November 30, 2008.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<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 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.

<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, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund.

<sup>H</sup> The net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

## Financial Highlights – continued

### Series F8

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 12.0005	\$ 12.2056	\$ 10.9134	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.2736	.2099	.3123	—
Total expenses	(.0706)	(.1355)	(.1293)	(.0685)
Realized gains (losses)	.2149	.2111	(.0431)	(.0354)
Unrealized gains (losses)	.1128	.9791	2.2032	(3.6966)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.5307</b>	<b>1.2646</b>	<b>2.3431</b>	<b>(3.8005)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.2730)	(.2900)	—
From capital gains	—	—	—	—
Return of capital	(.4920)	(.9790)	(.9470)	(.6000)
<b>Total distributions<sup>B,C</sup></b>	<b>(.4920)</b>	<b>(1.2520)</b>	<b>(1.2370)</b>	<b>(.6000)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 12.0648</b>	<b>\$ 12.0005</b>	<b>\$ 12.2056</b>	<b>\$ 10.9135</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 7,814	\$ 7,639	\$ 3,948	\$ 1,984
Shares outstanding <sup>D</sup>	647,697	636,544	323,435	181,768
Management expense ratio <sup>E</sup>	1.15%	1.12%	1.11%	1.11%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.15%	1.12%	1.12%	1.14%
Portfolio turnover rate <sup>F</sup>	3%	4%	3%	3%
Trading expense ratio <sup>G</sup>	.09%	.07%	.06%	.10%

<sup>A</sup> For the period June 2, 2008 to November 30, 2008.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<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 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.

<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, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund.

<sup>H</sup> The net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

## Series T5

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 13.6349	\$ 13.4489	\$ 11.6307	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.3215	.2588	.2734	—
Total expenses	(.1694)	(.3197)	(.2975)	(.2941)
Realized gains (losses)	.2453	.2308	(.0403)	(.0608)
Unrealized gains (losses)	.1263	.9178	2.6444	(4.5583)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<u>.5237</u>	<u>1.0877</u>	<u>2.5800</u>	<u>(4.9132)</u>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1320)	(.1300)	—
From capital gains	—	—	—	—
Return of capital	(.3420)	(.6780)	(.6260)	(.7150)
<b>Total distributions<sup>B,C</sup></b>	<u>(.3420)</u>	<u>(.8100)</u>	<u>(.7560)</u>	<u>(.7150)</u>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 13.8357</b>	<b>\$ 13.6349</b>	<b>\$ 13.4489</b>	<b>\$ 11.6307</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 40,601	\$ 37,174	\$ 23,605	\$ 10,010
Shares outstanding <sup>D</sup>	2,934,518	2,726,355	1,755,163	860,648
Management expense ratio <sup>E</sup>	2.43%	2.38%	2.36%	2.38%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.43%	2.38%	2.36%	2.38%
Portfolio turnover rate <sup>F</sup>	3%	4%	3%	3%
Trading expense ratio <sup>G</sup>	.09%	.07%	.06%	.10%

<sup>A</sup> For the period January 7, 2008 to November 30, 2008.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<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 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.

<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, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund.

<sup>H</sup> The net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

## Financial Highlights – continued

### Series T8

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 12.4664	\$ 12.6811	\$ 11.3088	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.3027	.2284	.3348	—
Total expenses	(.1551)	(.2982)	(.2821)	(.2864)
Realized gains (losses)	.2228	.2144	(.0505)	(.0598)
Unrealized gains (losses)	.1097	.8357	2.4989	(4.7203)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.4801</b>	<b>.9803</b>	<b>2.5011</b>	<b>(5.0665)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1210)	(.1200)	—
From capital gains	—	—	—	—
Return of capital	(.5100)	(1.0140)	(.9690)	(1.1000)
<b>Total distributions<sup>B,C</sup></b>	<b>(.5100)</b>	<b>(1.1350)</b>	<b>(1.0890)</b>	<b>(1.1000)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 12.4540</b>	<b>\$ 12.4664</b>	<b>\$ 12.6811</b>	<b>\$ 11.3088</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 70,503	\$ 66,109	\$ 39,368	\$ 25,732
Shares outstanding <sup>D</sup>	5,661,091	5,302,955	3,104,433	2,275,360
Management expense ratio <sup>E</sup>	2.45%	2.39%	2.36%	2.38%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.45%	2.39%	2.36%	2.38%
Portfolio turnover rate <sup>F</sup>	3%	4%	3%	3%
Trading expense ratio <sup>G</sup>	.09%	.07%	.06%	.10%

<sup>A</sup> For the period January 7, 2008 to November 30, 2008.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<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 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.

<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, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund.

<sup>H</sup> The net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

## Series S5

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 13.8165	\$ 13.6168	\$ 11.7611	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.3034	.2502	.3030	—
Total expenses	(.1555)	(.2946)	(.2752)	(.2754)
Realized gains (losses)	.2492	.2343	(.0423)	(.0511)
Unrealized gains (losses)	.1291	.9046	2.6144	(4.1461)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.5262</b>	<b>1.0945</b>	<b>2.5999</b>	<b>(4.4726)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1630)	(.1500)	—
From capital gains	—	—	—	—
Return of capital	(.3420)	(.6780)	(.6260)	(.7150)
<b>Total distributions<sup>B,C</sup></b>	<b>(.3420)</b>	<b>(.8410)</b>	<b>(.7760)</b>	<b>(.7150)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 14.0401</b>	<b>\$ 13.8165</b>	<b>\$ 13.6168</b>	<b>\$ 11.7611</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 31,206	\$ 25,771	\$ 14,007	\$ 5,784
Shares outstanding <sup>D</sup>	2,222,628	1,865,216	1,028,631	491,776
Management expense ratio <sup>E</sup>	2.20%	2.17%	2.16%	2.20%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.20%	2.17%	2.18%	2.20%
Portfolio turnover rate <sup>F</sup>	3%	4%	3%	3%
Trading expense ratio <sup>G</sup>	.09%	.07%	.06%	.10%

<sup>A</sup> For the period January 7, 2008 to November 30, 2008.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<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 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.

<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, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund.

<sup>H</sup> The net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

## Financial Highlights – continued

### Series S8

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 12.4837	\$ 12.6970	\$ 11.3257	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.2778	.2803	.2816	—
Total expenses	(.1414)	(.2719)	(.2604)	(.2665)
Realized gains (losses)	.2235	.2147	(.0422)	(.0588)
Unrealized gains (losses)	.1162	.7356	2.4790	(5.0799)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.4761</b>	<b>.9587</b>	<b>2.4580</b>	<b>(5.4052)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1480)	(.1400)	—
From capital gains	—	—	—	—
Return of capital	(.5100)	(1.0150)	(.9800)	(1.1000)
<b>Total distributions<sup>B,C</sup></b>	<b>(.5100)</b>	<b>(1.1630)</b>	<b>(1.1200)</b>	<b>(1.1000)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 12.4841</b>	<b>\$ 12.4837</b>	<b>\$ 12.6970</b>	<b>\$ 11.3258</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 30,649	\$ 26,553	\$ 18,599	\$ 9,349
Shares outstanding <sup>D</sup>	2,455,027	2,127,018	1,464,835	825,456
Management expense ratio <sup>E</sup>	2.23%	2.18%	2.16%	2.20%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.23%	2.18%	2.18%	2.20%
Portfolio turnover rate <sup>F</sup>	3%	4%	3%	3%
Trading expense ratio <sup>G</sup>	.09%	.07%	.06%	.10%

<sup>A</sup> For the period January 7, 2008 to November 30, 2008.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<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.

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<sup>H</sup> 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	Series F5 Shares	Series F8 Shares	Series T5 Shares	Series T8 Shares	Series S5 Shares	Series S8 Shares
Management Fees	2.00%	1.85%	0.85%	0.85%	0.85%	2.00%	2.00%	1.85%	1.85%
As a percentage of management fees:									
Dealer Compensation*	53.20	54.05	—	—	—	69.06	50.46	54.05	54.05
Investment management, administration and other	46.80	45.95	100.00	100.00	100.00	30.94	49.54	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 Classes or Series the amounts presented may not be indicative of longer term operating periods.

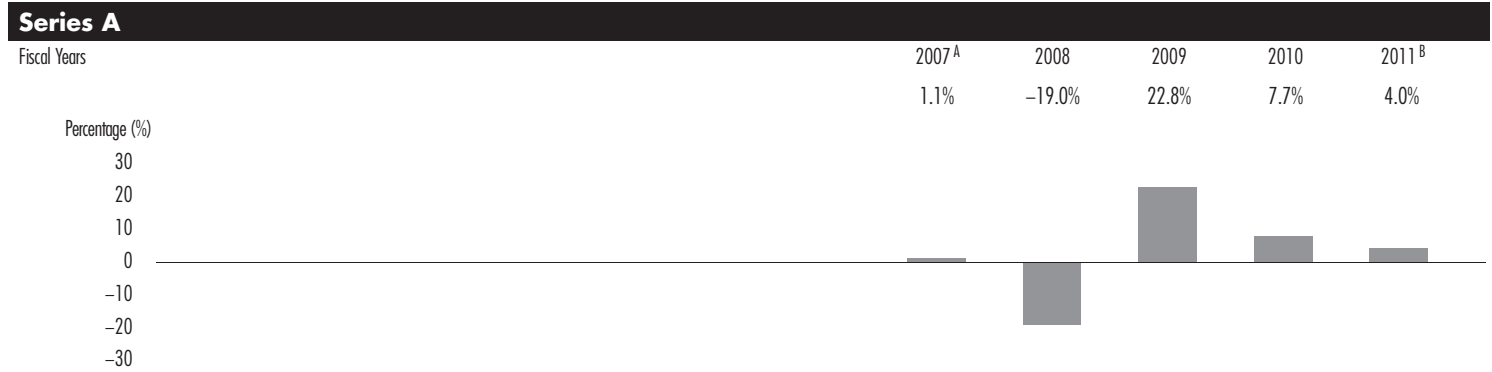
# Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp.

## 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.

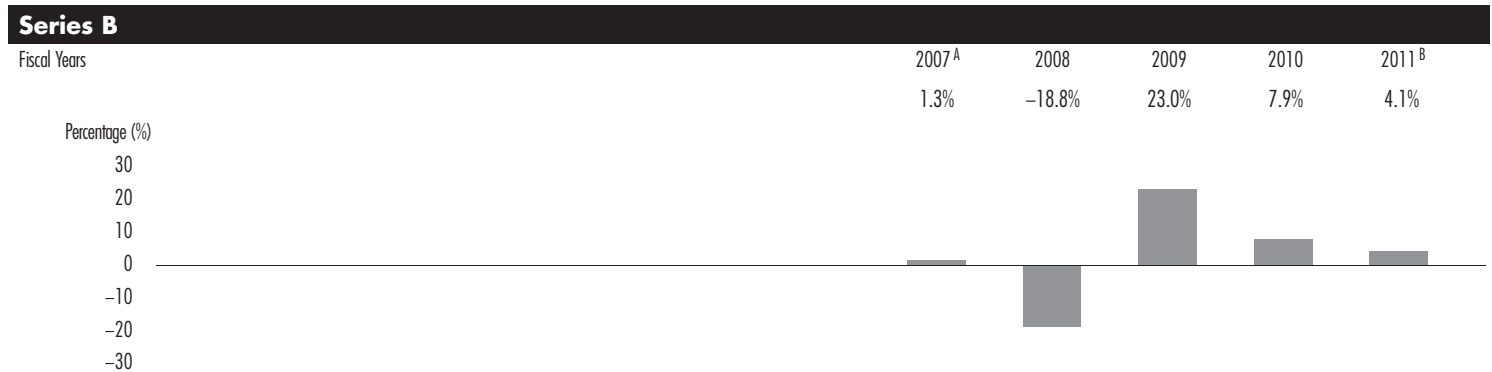
### Year-by-Year Returns

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.



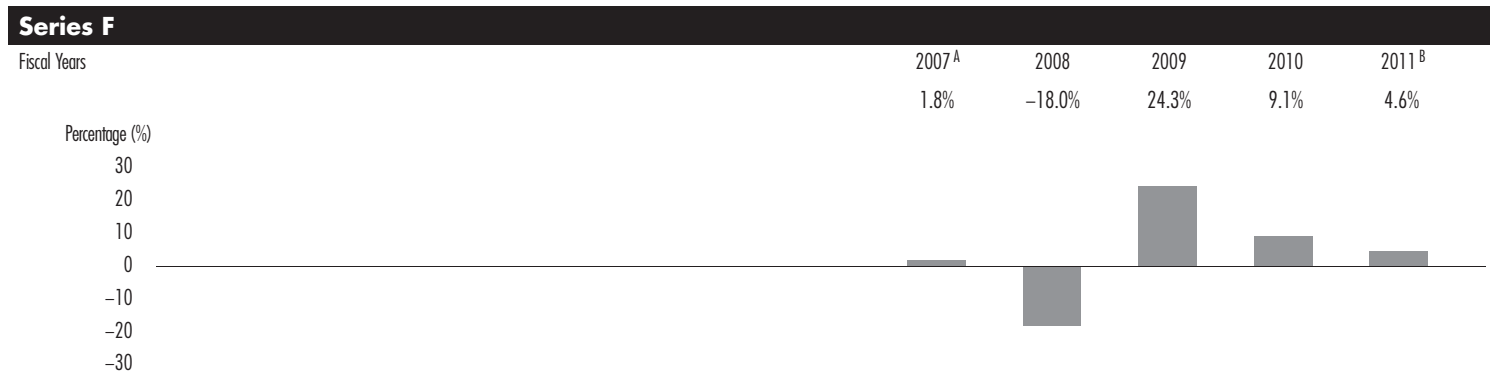
<sup>A</sup> Since the Commencement of Operation, from April 18, 2007 to November 30, 2007.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.



<sup>A</sup> Since the Commencement of Operation, from April 18, 2007 to November 30, 2007.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

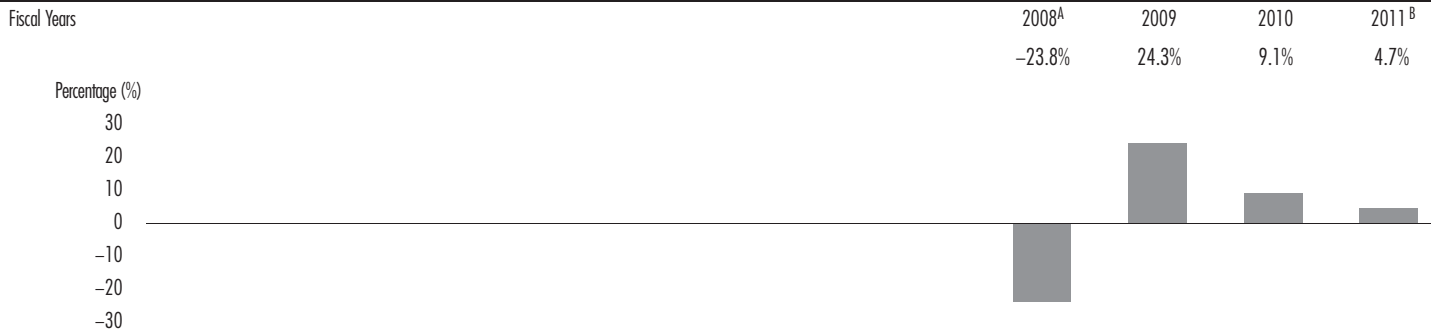


<sup>A</sup> Since the Commencement of Operation, from April 18, 2007 to November 30, 2007.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

**Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp.  
Past Performance – continued**

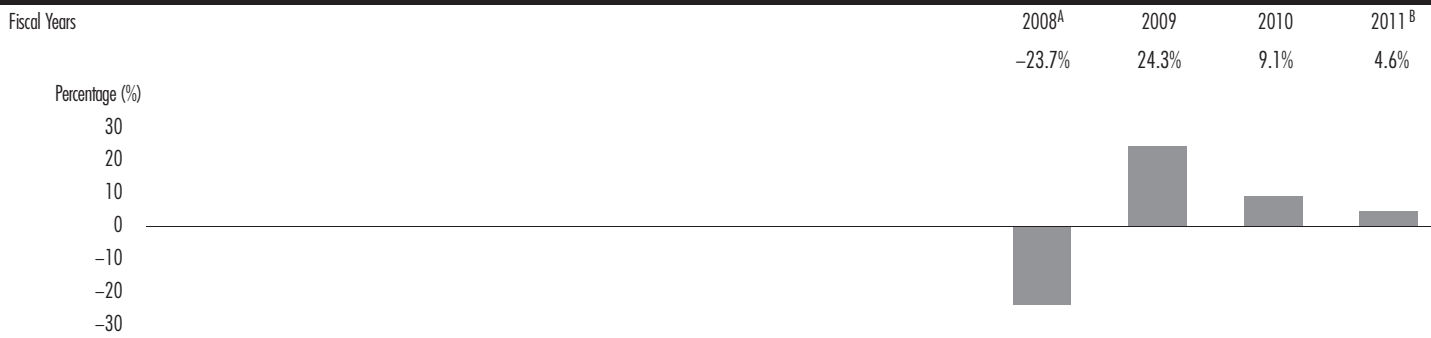
**Series F5**



<sup>A</sup> Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

**Series F8**



<sup>A</sup> Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

**Series T5**



<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

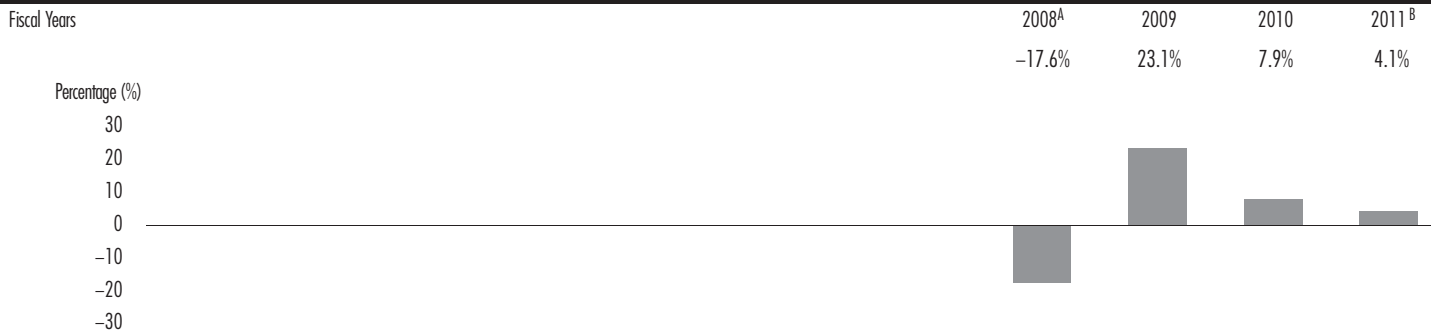
### Series T8



<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

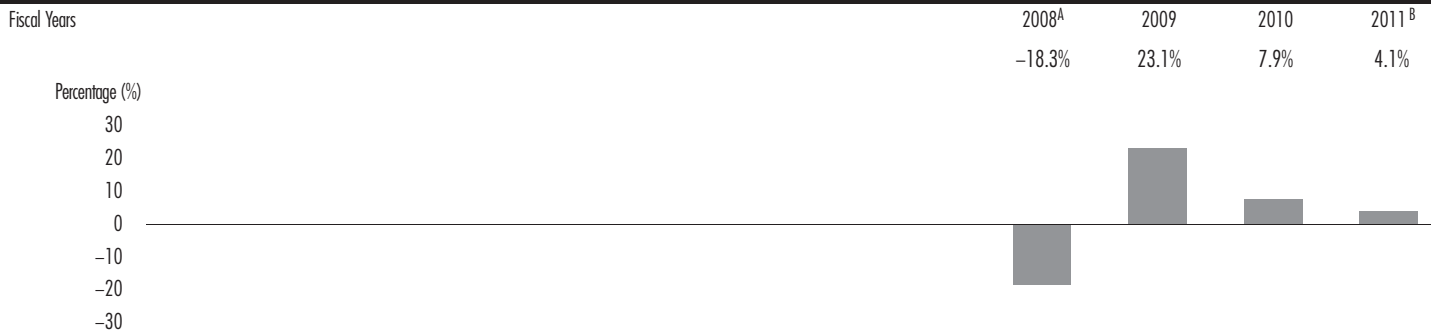
### Series S5



<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

### Series S8



<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

# Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp. Summary of Investment Portfolio as at May 31, 2011

## Asset Mix

	% of Class' Net Assets
Canadian Equities .....	47.1
Canadian Bonds .....	20.1
Foreign Equities .....	16.3
Foreign Bonds .....	9.6
Canadian Underlying Funds .....	0.1
Cash and Cash Equivalents .....	6.9
Net Other Assets (Liabilities) .....	(0.1)
Forward Foreign Currency Contracts and Swaps .....	(0.1)

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets. Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

## Sector Mix

	% of Class' Net Assets
Energy .....	17.8
Financials .....	15.3
Materials .....	14.2
Information Technology .....	3.5
Telecommunication Services .....	3.5
Consumer Staples .....	2.5
Consumer Discretionary .....	2.4
Industrials .....	2.1
Health Care .....	1.2
Others (Individually Less Than 1%) .....	1.0
Canadian Bonds .....	20.1
Foreign Bonds .....	9.6
Cash and Cash Equivalents .....	6.9
Net Other Assets (Liabilities) .....	(0.1)

## Geographic Mix

	% of Class' Net Assets
Canada .....	67.3
United States of America .....	23.3
Others (Individually Less Than 1%) .....	2.6
Cash and Cash Equivalents .....	6.9
Net Other Assets (Liabilities) .....	(0.1)

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](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

## Top 25 Issuers

	% of Class' Net Assets
1. Cash and Cash Equivalents .....	6.9
2. The Toronto-Dominion Bank .....	3.6
3. Suncor Energy, Inc. ....	3.2
4. Canada Housing Trust No. 1* .....	2.8
5. Potash Corp. of Saskatchewan, Inc. ....	2.7
6. Cenovus Energy, Inc. ....	2.5
7. Bank of Nova Scotia .....	2.3
8. Goldcorp, Inc. ....	2.2
9. Canadian Imperial Bank of Commerce ...	1.9
10. Enbridge, Inc. ....	1.5
11. Canadian Oil Sands Ltd. ....	1.5
12. Bank of Montreal .....	1.5
13. Canadian Government* .....	1.4
14. BCE, Inc. ....	1.4
15. Ontario Province* .....	1.4
16. Baytex Energy Corp. ....	1.2
17. Rogers Communications, Inc. ....	1.2
18. Teck Resources Ltd. ....	1.1
19. Yamana Gold, Inc. ....	1.1
20. Silver Wheaton Corp. ....	1.1
21. Microsoft Corp. ....	1.1
22. Bucyrus International, Inc. ....	1.1
23. Brookfield Asset Management, Inc. ....	1.1
24. Shoppers Drug Mart Corp. ....	1.0
25. Barrick Gold Corp. ....	1.0
	47.8

\* Bond Issuer

Total Class Net Assets \$648,365,000





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