



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

Fidelity Canadian Balanced Class, Series B, returned 5.4%, 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, 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 has a targeted mix of both equity securities and fixed-income securities. The Class' underperformance of the broad-based benchmark can be attributed to its higher exposure to fixed-income securities, which underperformed the market index.

The Class' specific benchmark, the Canadian Balanced Blend, returned 5.1%, for the period under review. The Class' outperformance of the specific benchmark was primarily due to security selection in the equity and fixed-income subportfolios. At the end of the period under review, the Underlying Fund had 43.3% of its holdings in Canadian equities and 36.0% in Canadian fixed-income securities, compared with benchmark weights of 49% and 40%, respectively.

The Class' blended benchmark consists of 50% S&P/TSX Capped Composite Index, 40% DEX Universe Bond Index and 10% BofA Merrill Lynch U.S. High Yield Master II Constrained Index.

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 annualised basis, in the first quarter of 2011, compared with a revised increase of 3.1% in the fourth quarter of 2010, after businesses replenished inventories and boosted investment spending and exports rose. However, the Bank of Canada maintained its target for the overnight rate at 1.0% during the period; the economic recovery continues broadly as expected, and underlying inflation is relatively subdued. During May 2011, conservatism prevailed as market participants grew uncertain about the direction of the markets, given the imminent approach of the end of the current quantitative easing program in the U.S. Continuing sovereign debt concerns in Europe and signs that manufacturing activity in key economies may be slowing did little to ease matters.

The Underlying Fund typically maintains asset class allocations similar to those of the blended benchmark mentioned above; however, the portfolio manager maintained a small off-benchmark position in money market securities.

In the equity subportfolio, exposure to materials was reduced, particularly in the diversified metals and mining industry, due to the possibility of economic growth slowing down and demand from emerging market falling. Exposure to the information technology sector was also trimmed, particularly in the technology hardware and equipment space, due to weakening fundamentals and a slowdown in corporate spending on technology. Exposure to energy was increased during the period, to select names in the integrated oil and gas space that are relatively more defensive and less sensitive to oil prices. The subportfolio's exposure to financials was increased in the banking space, owing to strong balance sheets, compared with their global peers.

In fixed income, portfolio manager Brian Miron increased the subportfolio'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 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.

U.S. high-yield subportfolio manager Harley Lank continues to explore opportunities in Canadian credit issues, where he believes valuations have fallen below what fundamentals will support. The subportfolio continues to invest across all sectors of the high-yield market, to provide broad market exposure and industry diversification to reduce risk in the portfolio. The subportfolio is currently underweight in lower-rated tiers such as CCC and below, and moving up the capital structure.

### **Recent Developments**

The lead manager seeks to maintain a strategic asset allocation in line with the Underlying Fund's blended benchmark. Equity subportfolio manager Darren Lekkerkerker remains cautiously optimistic, given the sovereign debt concerns in Europe, monetary policy in China and the

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

high level of U.S. fiscal, state and municipal leverage. However, he believes the U.S. economy is improving cyclically and continues to focus on companies with strong management and the ability to grow earnings.

As at May 31, 2011, the equity subportfolio had its largest overweight exposure to cyclicals: the consumer discretionary sector, followed by industrials. The largest underweight was in financials, followed by telecommunication services.

In fixed income, the subportfolio manager is 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 manager believes that many Canadian corporations have sound balance sheets. The subportfolio remains well diversified and highly liquid to take advantage of opportunities that market conditions may provide. In addition, the subportfolio's positions in high-yield bonds and convertible securities have been maintained.

Going into 2011, the U.S. high-yield bond subportfolio manager, Harley Lank, has a positive outlook on the total return of high yield. He expects total return of high-yield assets to be supported by strong earnings of issuers and low default rates.

### **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 \$9,654,000 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 \$1,085,000 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	2006
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 18.4662	\$ 16.7311	\$ 13.8849	\$ 17.1636	\$ 16.1047	\$ 14.3289
<b>Increase (decrease) from operations:</b>						
Total revenue	.2697	.5914	.6250	.4849	.5028	.4888
Total expenses	(.2137)	(.3841)	(.3356)	(.3687)	(.3751)	(.3459)
Realized gains (losses)	.2462	.0367	(.0858)	.4252	.5886	.2182
Unrealized gains (losses)	.6555	1.7016	2.7867	(4.2912)	.4045	1.4458
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.9577</b>	<b>1.9456</b>	<b>2.9903</b>	<b>(3.7498)</b>	<b>1.1208</b>	<b>1.8069</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.1930)	(.1600)	(.1000)	(.0900)	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>(.1930)</b>	<b>(.1600)</b>	<b>(.1000)</b>	<b>(.0900)</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 19.4350</b>	<b>\$ 18.4662</b>	<b>\$ 16.7311</b>	<b>\$ 13.8849</b>	<b>\$ 17.1636</b>	<b>\$ 16.1047</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 402,488	\$ 363,249	\$ 301,713	\$ 225,721	\$ 197,684	\$ 146,811
Shares outstanding <sup>C</sup>	20,709,436	19,671,077	18,033,059	16,256,535	11,517,613	9,116,023
Management expense ratio <sup>D</sup>	2.24%	2.21%	2.21%	2.21%	2.24%	2.30%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.24%	2.21%	2.21%	2.21%	2.24%	2.30%
Portfolio turnover rate <sup>E</sup>	1%	3%	5%	4%	3%	3%
Trading expense ratio <sup>F</sup>	.10%	.10%	.04%	.05%	—%	—%

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</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>E</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>F</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>G</sup> 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		Periods ended November 30,			
	May 31, 2011	2010	2009	2008	2007	2006
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 18.5410	\$ 16.7985	\$ 13.9375	\$ 17.2322	\$ 16.1627	\$ 14.3519
<b>Increase (decrease) from operations:</b>						
Total revenue	.2487	.5896	.6206	.5003	.5058	.4894
Total expenses	(.1955)	(.3504)	(.3072)	(.3354)	(.3433)	(.3167)
Realized gains (losses)	.2474	.0375	(.0819)	.3390	.5339	.2100
Unrealized gains (losses)	.6480	1.7356	2.8426	(4.5917)	.4565	1.4476
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.9486</b>	<b>2.0123</b>	<b>3.0741</b>	<b>(4.0878)</b>	<b>1.1529</b>	<b>1.8303</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.2320)	(.1900)	(.1300)	(.1200)	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>(.2320)</b>	<b>(.1900)</b>	<b>(.1300)</b>	<b>(.1200)</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 19.5341</b>	<b>\$ 18.5410</b>	<b>\$ 16.7985</b>	<b>\$ 13.9375</b>	<b>\$ 17.2322</b>	<b>\$ 16.1627</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 576,469	\$ 438,284	\$ 333,532	\$ 217,214	\$ 143,601	\$ 88,297
Shares outstanding <sup>C</sup>	29,510,957	23,638,663	19,854,749	15,584,944	8,333,312	5,463,028
Management expense ratio <sup>D</sup>	2.04%	2.01%	2.01%	2.01%	2.04%	2.10%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.04%	2.01%	2.03%	2.04%	2.06%	2.12%
Portfolio turnover rate <sup>E</sup>	1%	3%	5%	4%	3%	3%
Trading expense ratio <sup>F</sup>	.10%	.10%	.04%	.05%	—%	—%

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</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>E</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>F</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>G</sup> 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		Periods ended November 30,			
	May 31, 2011	2010	2009	2008	2007	2006
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 19.5845	\$ 17.7396	\$ 14.7185	\$ 18.2028	\$ 17.0282	\$ 14.9596
<b>Increase (decrease) from operations:</b>						
Total revenue	.2266	.6287	.6604	.5462	.5370	.5111
Total expenses	(.0985)	(.1754)	(.1554)	(.1687)	(.1744)	(.1619)
Realized gains (losses)	.2620	.0395	(.0878)	.1771	.6667	.1983
Unrealized gains (losses)	.6887	1.8236	2.9656	(5.7586)	.3946	1.6934
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>1.0788</b>	<b>2.3164</b>	<b>3.3828</b>	<b>(5.2040)</b>	<b>1.4239</b>	<b>2.2409</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.4520)	(.3900)	(.3000)	(.3300)	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>(.4520)</b>	<b>(.3900)</b>	<b>(.3000)</b>	<b>(.3300)</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 20.7434</b>	<b>\$ 19.5845</b>	<b>\$ 17.7396</b>	<b>\$ 14.7185</b>	<b>\$ 18.2028</b>	<b>\$ 17.0282</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 33,335	\$ 21,721	\$ 18,526	\$ 11,269	\$ 4,308	\$ 3,104
Shares outstanding <sup>C</sup>	1,607,033	1,109,078	1,044,359	765,602	236,667	182,274
Management expense ratio <sup>D</sup>	.97%	.95%	.96%	.96%	.98%	1.02%
Management expense ratio before waivers or absorptions <sup>D</sup>	.97%	.95%	.96%	.96%	.98%	1.02%
Portfolio turnover rate <sup>E</sup>	1%	3%	5%	4%	3%	3%
Trading expense ratio <sup>F</sup>	.10%	.10%	.04%	.05%	—%	—%

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

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</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>E</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>F</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>G</sup> 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 F5

	Six-months ended May 31, 2011	Periods ended November 30, 2010 2009 2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B, H</sup>	\$ 13.3914	\$ 12.6935	\$ 11.0780	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1821	.4266	.4426	.2665
Total expenses	(.0659)	(.1221)	(.1159)	(.0606)
Realized gains (losses)	.1774	.0280	(.0397)	(.0883)
Unrealized gains (losses)	.5029	1.2943	2.3294	(4.1828)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.7965</b>	<b>1.6268</b>	<b>2.6164</b>	<b>(4.0652)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.3110)	(.2800)	(.2300)
From capital gains	—	—	—	—
Return of capital	(.3340)	(.5880)	(.6020)	(.3780)
<b>Total distributions<sup>B, C</sup></b>	<b>(.3340)</b>	<b>(.8990)</b>	<b>(.8820)</b>	<b>(.6080)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 13.8477</b>	<b>\$ 13.3914</b>	<b>\$ 12.6935</b>	<b>\$ 11.0780</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 8,200	\$ 6,500	\$ 3,037	\$ 681
Shares outstanding <sup>D</sup>	592,177	485,388	239,230	61,493
Management expense ratio <sup>E</sup>	.96%	.94%	.96%	.95%
Management expense ratio before waivers or absorptions <sup>E</sup>	.96%	.94%	.96%	.95%
Portfolio turnover rate <sup>F</sup>	1%	3%	5%	4%
Trading expense ratio <sup>G</sup>	.10%	.10%	.04%	.05%

<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	Periods ended November 30, 2010      2009      2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B, H</sup>	\$ 12.3531	\$ 12.0752	\$ 10.8825	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1313	.4149	.4576	.2331
Total expenses	(.0616)	(.1154)	(.1102)	(.0568)
Realized gains (losses)	.1623	.0271	(.0651)	(.1334)
Unrealized gains (losses)	.4414	1.2393	1.6837	(3.6644)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.6734</b>	<b>1.5659</b>	<b>1.9660</b>	<b>(3.6215)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.2890)	(.2700)	(.2300)
From capital gains	—	—	—	—
Return of capital	(.5220)	(.9240)	(.9470)	(.6000)
<b>Total distributions<sup>B, C</sup></b>	<b>(.5220)</b>	<b>(1.2130)</b>	<b>(1.2170)</b>	<b>(.8300)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 12.5567</b>	<b>\$ 12.3531</b>	<b>\$ 12.0752</b>	<b>\$ 10.8825</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 2,808	\$ 1,784	\$ 1,341	\$ 809
Shares outstanding <sup>D</sup>	223,590	144,377	111,057	74,362
Management expense ratio <sup>E</sup>	.98%	.95%	.96%	.95%
Management expense ratio before waivers or absorptions <sup>E</sup>	.98%	.95%	.96%	.95%
Portfolio turnover rate <sup>F</sup>	1%	3%	5%	4%
Trading expense ratio <sup>G</sup>	.10%	.10%	.04%	.05%

<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	Periods ended November 30, 2010 2009 2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B, H</sup>	\$ 13.9480	\$ 13.2146	\$ 11.5349	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1956	.4532	.5026	.4387
Total expenses	(.1590)	(.2969)	(.2731)	(.2712)
Realized gains (losses)	.1842	.0303	(.0621)	(.1292)
Unrealized gains (losses)	.4821	1.4048	2.2886	(4.9998)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.7029</b>	<b>1.5914</b>	<b>2.4560</b>	<b>(4.9615)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1470)	(.1300)	(.0800)
From capital gains	—	—	—	—
Return of capital	(.3450)	(.6000)	(.6150)	(.7150)
<b>Total distributions<sup>B, C</sup></b>	<b>(.3450)</b>	<b>(.7470)</b>	<b>(.7450)</b>	<b>(.7950)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 12.3340</b>	<b>\$ 13.9480</b>	<b>\$ 13.2146</b>	<b>\$ 11.5349</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 59,329	\$ 49,364	\$ 28,528	\$ 15,528
Shares outstanding <sup>D</sup>	4,139,031	3,539,130	2,158,836	1,346,192
Management expense ratio <sup>E</sup>	2.23%	2.21%	2.21%	2.21%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.23%	2.21%	2.21%	2.21%
Portfolio turnover rate <sup>F</sup>	1%	3%	5%	4%
Trading expense ratio <sup>G</sup>	.10%	.10%	.04%	.05%

<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	Periods ended November 30, 2010      2009      2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B, H</sup>	\$ 12.7151	\$ 12.4354	\$ 11.2069	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1831	.4240	.4784	.4278
Total expenses	(.1470)	(.2777)	(.2605)	(.2654)
Realized gains (losses)	.1668	.0263	(.0620)	(.1310)
Unrealized gains (losses)	.4470	1.2155	2.2286	(5.0315)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.6499</b>	<b>1.3881</b>	<b>2.3845</b>	<b>(5.0001)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1350)	(.1200)	(.0800)
From capital gains	—	—	—	—
Return of capital	(.5090)	(.9480)	(.9690)	(1.1000)
<b>Total distributions<sup>B, C</sup></b>	<b>(.5090)</b>	<b>(1.0830)</b>	<b>(1.0890)</b>	<b>(1.1800)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 12.8687</b>	<b>\$ 12.7151</b>	<b>\$ 12.4354</b>	<b>\$ 11.2069</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 52,000	\$ 45,203	\$ 37,732	\$ 20,192
Shares outstanding <sup>D</sup>	4,040,811	3,555,042	3,034,255	1,801,745
Management expense ratio <sup>E</sup>	2.28%	2.23%	2.21%	2.21%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.28%	2.23%	2.21%	2.21%
Portfolio turnover rate <sup>F</sup>	1%	3%	5%	4%
Trading expense ratio <sup>G</sup>	.10%	.10%	.04%	.05%

<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	Periods ended November 30, 2010 2009 2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B, H</sup>	\$ 13.9407	\$ 13.2076	\$ 11.5180	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1781	.4494	.5058	.4279
Total expenses	(.1452)	(.2700)	(.2477)	(.2456)
Realized gains (losses)	.1840	.0310	(.0662)	(.1357)
Unrealized gains (losses)	.4759	1.4364	2.2883	(4.8693)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.6928</b>	<b>1.6468</b>	<b>2.4802</b>	<b>(4.8227)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1760)	(.1500)	(.1100)
From capital gains	—	—	—	—
Return of capital	(.3450)	(.6000)	(.6150)	(.7150)
<b>Total distributions<sup>B, C</sup></b>	<b>(.3450)</b>	<b>(.7760)</b>	<b>(.7650)</b>	<b>(.8250)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 14.3409</b>	<b>\$ 13.9407</b>	<b>\$ 13.2076</b>	<b>\$ 11.5180</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 47,597	\$ 33,930	\$ 17,180	\$ 10,510
Shares outstanding <sup>D</sup>	3,318,962	2,433,912	1,300,763	912,506
Management expense ratio <sup>E</sup>	2.04%	2.01%	2.01%	2.02%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.04%	2.01%	2.03%	2.03%
Portfolio turnover rate <sup>F</sup>	1%	3%	5%	4%
Trading expense ratio <sup>G</sup>	.10%	.10%	.04%	.05%

<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	Periods ended November 30, 2010 2009 2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B, H</sup>	\$ 12.7126	\$ 12.4303	\$ 11.1979	\$ 15.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1647	.4204	.4742	.4287
Total expenses	(.1326)	(.2508)	(.2373)	(.2451)
Realized gains (losses)	.1668	.0270	(.0596)	(.1202)
Unrealized gains (losses)	.4441	1.2576	2.2640	(4.6398)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.6430</b>	<b>1.4542</b>	<b>2.4413</b>	<b>(4.5764)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1610)	(.1400)	(.1000)
From capital gains	—	—	—	—
Return of capital	(.5090)	(.9480)	(.9690)	(1.1000)
<b>Total distributions<sup>B, C</sup></b>	<b>(.5090)</b>	<b>(1.1090)</b>	<b>(1.1090)</b>	<b>(1.2000)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 12.8805</b>	<b>\$ 12.7126</b>	<b>\$ 12.4303</b>	<b>\$ 11.1979</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 47,075	\$ 35,959	\$ 24,676	\$ 12,850
Shares outstanding <sup>D</sup>	3,654,750	2,828,566	1,985,195	1,147,537
Management expense ratio <sup>E</sup>	2.05%	2.02%	2.01%	2.02%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.05%	2.02%	2.03%	2.03%
Portfolio turnover rate <sup>F</sup>	1%	3%	5%	4%
Trading expense ratio <sup>G</sup>	.10%	.10%	.04%	.05%

<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.

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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	1.85%	1.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.70%	1.70%
As a percentage of management fees:									
Dealer Compensation*	82.18	58.52	—	—	—	95.76	96.51	58.52	58.52
Investment management, administration and other	17.82	41.48	100.00	100.00	100.00	4.24	3.49	41.48	41.48

\* 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 Balanced 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.

#### Series A

Fiscal Years	2001 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	5.0%	-0.2%	9.7%	10.3%	13.0%	12.4%	7.1%	-18.5%	21.6%	11.5%	5.3%



<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

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

#### Series B

Fiscal Years	2001 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	5.0%	-0.2%	9.7%	10.3%	13.2%	12.6%	7.4%	-18.3%	21.9%	11.8%	5.4%



<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

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

#### Series F

Fiscal Years	2001 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	5.1%	0.8%	10.9%	11.4%	14.4%	13.8%	8.8%	-17.5%	23.2%	13.0%	5.9%



<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

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

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

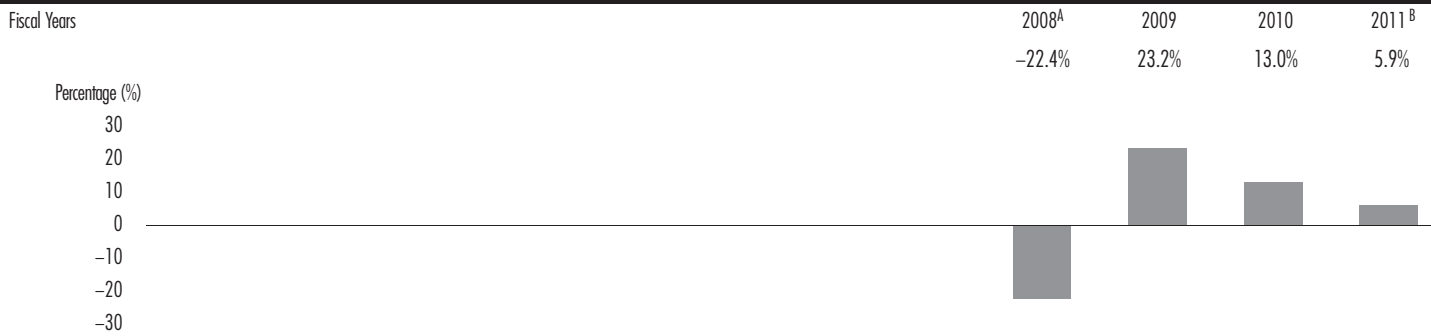
**Series F5**



<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.

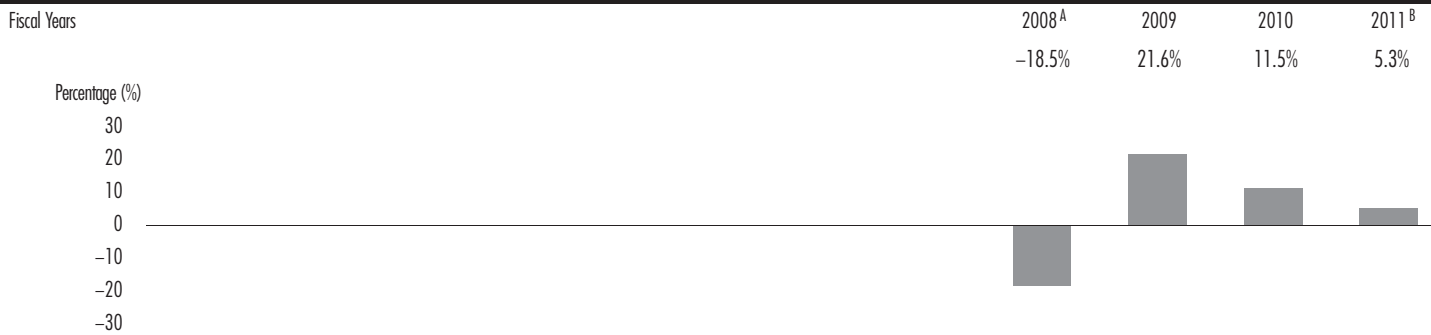
**Series F8**



<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**



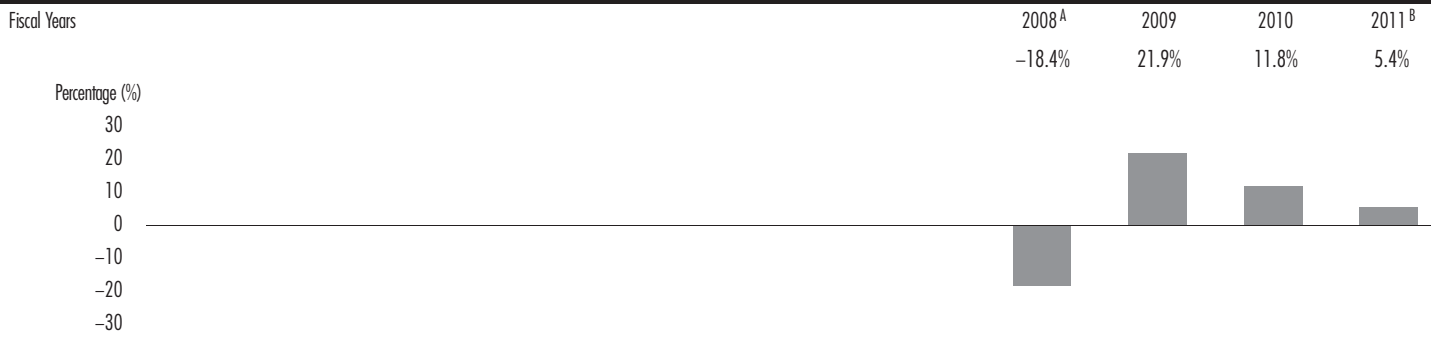
<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

**Series T8**

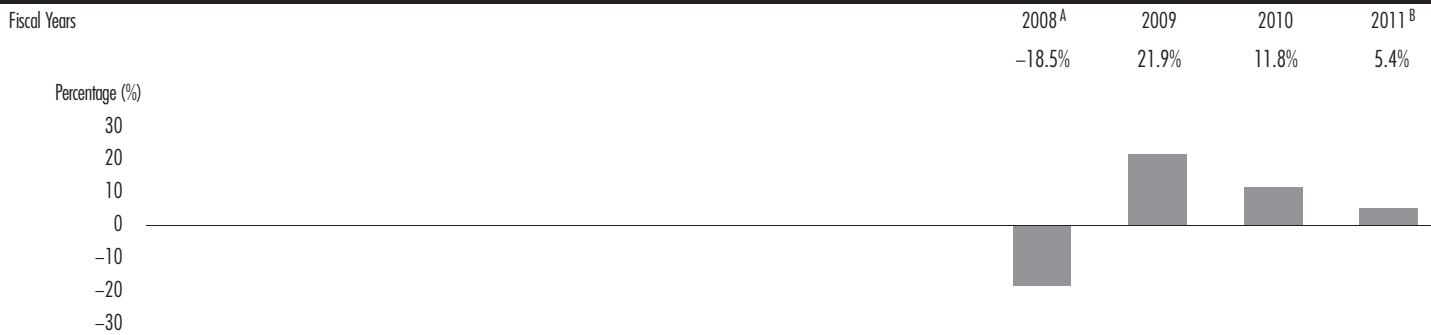
<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

<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 Balanced Class of the Fidelity Capital Structure Corp.**  
**Summary of Investment Portfolio as at May 31, 2011**

**Asset Mix**

	% of Class' Net Assets
Canadian Equities .....	43.3
Canadian Bonds .....	36.0
Foreign Bonds .....	10.3
Foreign Equities .....	4.8
Cash and Cash Equivalents .....	5.4
Net Other Assets (Liabilities) .....	0.2
<i>Forward Foreign Currency Contracts and Swaps .....</i>	<i>(0.1)</i>

*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 .....	12.3
Financials .....	12.0
Materials .....	11.6
Industrials .....	4.2
Consumer Discretionary .....	3.7
Health Care .....	1.7
Consumer Staples .....	1.2
Information Technology .....	1.1
Others (Individually Less Than 1%) .....	0.3
Canadian Bonds .....	36.0
Foreign Bonds .....	10.3
Cash and Cash Equivalents .....	5.4
Net Other Assets (Liabilities) .....	0.2

**Geographic Mix**

	% of Class' Net Assets
Canada .....	79.3
United States of America .....	12.0
Australia .....	1.3
Others (Individually Less Than 1%) .....	1.8
Cash and Cash Equivalents .....	5.4
Net Other Assets (Liabilities) .....	0.2

*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. Canadian Government* .....	6.4
2. Cash and Cash Equivalents .....	5.4
3. Canada Housing Trust No. 1* .....	3.6
4. The Toronto-Dominion Bank .....	3.4
5. Suncor Energy, Inc. ....	3.3
6. Royal Bank of Canada .....	2.6
7. Canadian Imperial Bank of Commerce ...	2.3
8. Ontario Province* .....	2.2
9. Potash Corp. of Saskatchewan, Inc. ....	2.1
10. Goldcorp, Inc. ....	1.9
11. Quebec Province* .....	1.7
12. Canadian National Railway Co. ....	1.6
13. Valeant Pharmaceuticals International, Inc.	1.4
14. Silver Wheaton Corp. ....	1.3
15. Baytex Energy Corp. ....	1.2
16. Talisman Energy, Inc. ....	1.1
17. Manitoba Province* .....	1.1
18. Gildan Activewear, Inc. ....	1.1
19. Eldorado Gold Corp. ....	0.9
20. Magna International, Inc. ....	0.9
21. IAMGOLD Corp. ....	0.9
22. The Toronto-Dominion Bank* .....	0.9
23. Intact Financial Corp. ....	0.8
24. CGI Group, Inc. ....	0.8
25. Bank of Nova Scotia .....	0.8
	<b>49.7</b>

\* Bond Issuer

Total Class Net Assets \$1,229,301,000





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CIBC Mellon Trust Company  
Toronto, Ontario

### **Auditor**

PricewaterhouseCoopers LLP  
Toronto, Ontario

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