



Fidelity Canadian Equity Private Pool 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 Equity Private Pool of the Fidelity Capital Structure Corp.

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Results of Operations

Fidelity Canadian Equity Private Pool ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity Canadian Equity Investment Trust ("Underlying Fund").

Effective April 5, 2011, portfolio co-manager Andrew Marchese assumed the role of lead portfolio manager for Fidelity Canadian Equity Investment Trust, and Joe Overdevest assumed the role of portfolio co-manager. The Underlying Fund's investment objectives remained the same following the change.

Fidelity Canadian Equity Private Pool, Series B, returned 5.7% for the six-month period ended May 31, 2011. The net returns of the other series of this Class are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the S&P/TSX Capped Composite Index, broadly representative of the Canadian equity market, returned 7.9% for the same period. The Class' underperformance of the benchmark is primarily attributable to security selection in the materials and energy sectors. In the materials sector, the metals and mining industry detracted from relative performance, while in the energy sector, the oil, gas and consumable fuels industry detracted from relative performance. At the end of the period under review, the Underlying Fund had exposures of 21.6% to the materials sector and 27.0% to the energy sector, which were similar to the weightings of the benchmark 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 annualized basis in the first quarter of 2011, 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 portfolio managers kept the sector weightings closely in line with the benchmark, with security selection driving incremental returns. While the Underlying Fund is neutrally positioned at the sector level, in accordance with the Underlying Fund's fundamental investment strategies, the portfolio can deviate from the industry and company level exposures of the benchmark.

In the materials sector, the Underlying Fund's exposure to fertilizer companies was increased; the portfolio managers believe industry demand is improving, and prices are climbing as food prices continue to rise. However, exposure to the metals and mining industry was reduced, on the belief that there is limited upside potential in precious metals prices as quantitative easing by the Federal Reserve comes to an end in June. In the energy sector, the Underlying Fund is invested in select oil and gas companies with strong balance sheets and attractive valuations. In the financials sector, the Underlying Fund maintains an underweight exposure to insurance stocks, which face a challenging operating environment, due to increased capital reserve requirements and historically low interest rates. Exposure to banks was increased; the portfolio managers expect banks, which underperformed in the months prior to the review period, to recover, owing to an improving economic climate. In industrials, the Underlying Fund's exposure was reduced to the transportation industry, in order to gain exposure to later-cyclical companies.

Recent Developments

The portfolio managers believe that the robust economic recovery and growth we have seen in many regions over the past two years remain dependent upon extraordinary central bank monetary policies, and accordingly remain fragile. As we approach the June 30 end date for the U.S. Federal Reserve's latest asset purchase program (quantitative easing), equity investors may become more wary about the growth prospects for 2012 and beyond. The portfolio managers also believe the business cycle has entered its later phases, and accordingly have been reducing portfolio risk and exposure to early-cyclical stocks. In Canada, consumer debt levels remain a concern.

The managers believe that the Underlying Fund's sector-neutral approach will minimize the chance of missing a sector rally or experiencing a substantial sector shortfall, while allowing participation in the upside, through security selection supported by a robust fundamental research infrastructure. Using the bottom-up fundamental research of a team of dedicated sector analysts focused on Canada, the portfolio managers continue to seek the best investment opportunities across a broad range of companies and industries throughout the Canadian market.

Fidelity Canadian Equity Private Pool of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

The Underlying Fund's sector weightings remain closely aligned with the ten Global Industry Classification Standard sectors of the S&P/TSX Capped Composite Index, reflecting the portfolio managers' intention to add return through stock selection, not through active sector allocation.

As at May 31, 2011, the Underlying Fund's largest industry exposure was to the oil, gas and consumable fuels industry, accounting for 26.0% of total assets, followed by commercial banks, accounting for 19.9% of total assets. The Underlying Fund's largest overweight exposure was to the chemicals industry, while the largest underweight was to the metals and mining industry.

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 \$1,104,000 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 based on the average net assets of each Series. The Class paid Fidelity administration fees of \$97,000 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 B

	Six-months ended			
	May 31, 2011	2010	Periods ended November 30, 2009 2008 ^A	
The Series' Net Assets per Share				
Net assets, beginning of period ^{B,H}	\$ 15.7391	\$ 13.9340	\$ 10.6656	\$ 10.0000
Increase (decrease) from operations:				
Total revenue	.2273	.0992	.0018	—
Total expenses	(.1696)	(.2960)	(.2565)	(.0031)
Realized gains (losses)	.3152	.1240	.1245	.0003
Unrealized gains (losses)	.4400	2.1178	3.9430	.6684
Total increase (decrease) from operations^B	.8129	2.0450	3.8128	.6656
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.0450)	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions^{B,C}	—	(.0450)	—	—
Net assets, end of period^{B,H}	\$ 16.6291	\$ 15.7391	\$ 13.9340	\$ 10.6656
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 88,718	\$ 68,783	\$ 27,934	\$ 105
Shares outstanding ^D	5,335,072	4,370,142	2,004,835	10,000
Management expense ratio ^E	2.06%	2.03%	2.00%	2.00%
Management expense ratio before waivers or absorptions ^E	2.06%	2.03%	2.00%	2.00%
Portfolio turnover rate ^F	4%	7%	9%	—%
Trading expense ratio ^G	.17%	.16%	.30%	n/a

^A For the period October 31, 2008 to November 30, 2008.

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

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

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

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

^F The Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Class. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true costs.

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

Series F

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 11.7299	\$ 10.3826	\$ 10.0000
Increase (decrease) from operations:			
Total revenue	.1636	.0358	—
Total expenses	(.0599)	(.1057)	(.0143)
Realized gains (losses)	.2286	.0958	.0035
Unrealized gains (losses)	.3224	1.7484	.4413
Total increase (decrease) from operations^B	<u>.6547</u>	<u>1.7743</u>	<u>.4305</u>
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	(.1560)	—
From capital gains	—	—	—
Return of capital	—	—	—
Total distributions^{B, C}	<u>—</u>	<u>(.1560)</u>	<u>—</u>
Net assets, end of period^{B, H}	\$ 12.4602	\$ 11.7299	\$ 10.3826
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 12,995	\$ 10,176	\$ 2,293
Shares outstanding ^D	1,042,946	867,520	220,851
Management expense ratio ^E	.97%	.96%	.95%
Management expense ratio before waivers or absorptions ^E	.97%	.96%	.95%
Portfolio turnover rate ^F	4%	7%	9%
Trading expense ratio ^G	.17%	.16%	.30%

^A For the period October 5, 2009 to November 30, 2009.

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

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

Financial Highlights – continued

Series F5

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 22.1900	\$ 20.7800	\$ 20.0000
Increase (decrease) from operations:			
Total revenue	.0017	.2308	—
Total expenses	(.1172)	(.1923)	(.0200)
Realized gains (losses)	.1229	.1731	.0400
Unrealized gains (losses)	1.0021	2.7115	.7600
Total increase (decrease) from operations^B	1.0095	2.9231	.7800
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	(.2970)	—
From capital gains	—	—	—
Return of capital	(.5100)	(1.0200)	(.1700)
Total distributions^{B, C}	(.5100)	(1.3170)	(.1700)
Net assets, end of period^{B, H}	\$ 23.0513	\$ 22.1900	\$ 20.7800
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 418	\$ 1	\$ 1
Shares outstanding ^D	18,126	54	50
Management expense ratio ^E	1.02%	.86%	.95%
Management expense ratio before waivers or absorptions ^E	1.02%	.86%	.95%
Portfolio turnover rate ^F	4%	7%	9%
Trading expense ratio ^G	.17%	.16%	.30%

^A For the period October 5, 2009 to November 30, 2009.

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

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

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

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^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund.

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

Series F8

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 21.4000	\$ 20.4942	\$ 20.0000
Increase (decrease) from operations:			
Total revenue	.2278	.1736	.0003
Total expenses	(.1094)	(.2037)	(.0289)
Realized gains (losses)	.3398	.1552	.0006
Unrealized gains (losses)	.3362	3.4301	1.7137
Total increase (decrease) from operations^B	<u>.7944</u>	<u>3.5552</u>	<u>1.6857</u>
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	(.2880)	—
From capital gains	—	—	—
Return of capital	(.8100)	(1.6200)	(.2700)
Total distributions^{B, C}	<u>(.8100)</u>	<u>(1.9080)</u>	<u>(.2700)</u>
Net assets, end of period^{B, H}	\$ 21.9216	\$ 21.4000	\$ 20.4942
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 702	\$ 165	\$ 156
Shares outstanding ^D	32,038	7,698	7,611
Management expense ratio ^E	.98%	.99%	.95%
Management expense ratio before waivers or absorptions ^E	.98%	.99%	.95%
Portfolio turnover rate ^F	4%	7%	9%
Trading expense ratio ^G	.17%	.16%	.30%

^A For the period October 5, 2009 to November 30, 2009.

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

Financial Highlights – continued

Series I

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 ^A	
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 15.7167	\$ 13.9165	\$ 10.6653	\$ 10.0000
Increase (decrease) from operations:				
Total revenue	.2131	.0758	.0014	—
Total expenses	(.1918)	(.3348)	(.2865)	(.0020)
Realized gains (losses)	.3001	.1239	.1325	.0010
Unrealized gains (losses)	.4244	2.1244	4.5484	.6660
Total increase (decrease) from operations^B	.7458	1.9893	4.3958	.6650
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.0010)	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions^{B, C}	—	(.0010)	—	—
Net assets, end of period^{B, H}	\$ 16.5802	\$ 15.7167	\$ 13.9165	\$ 10.6653
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 22,027	\$ 16,122	\$ 4,779	\$ 11
Shares outstanding ^D	1,328,508	1,025,819	343,393	1,000
Management expense ratio ^E	2.33%	2.31%	2.26%	2.26%
Management expense ratio before waivers or absorptions ^E	2.33%	2.31%	2.26%	2.26%
Portfolio turnover rate ^F	4%	7%	9%	—%
Trading expense ratio ^G	.17%	.16%	.30%	n/a

^A For the period October 31, 2008 to November 30, 2008.

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

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

Series I5

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 ^A	
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 28.7020	\$ 26.6346	\$ 21.3305	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.3590	(.0096)	.0018	—
Total expenses	(.3355)	(.6070)	(.5281)	(.0040)
Realized gains (losses)	.5162	.2284	.2580	.0020
Unrealized gains (losses)	.6563	3.9492	8.5266	1.3320
Total increase (decrease) from operations^B	1.1960	3.5610	8.2583	1.3300
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.0020)	—	—
From capital gains	—	—	—	—
Return of capital	(.6840)	(1.3390)	(1.0200)	—
Total distributions^{B, C}	(.6840)	(1.3410)	(1.0200)	—
Net assets, end of period^{B, H}	\$ 29.6149	\$ 28.7020	\$ 26.6346	\$ 21.3305
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 2,013	\$ 1,089	\$ 3	\$ 11
Shares outstanding ^D	67,958	37,956	104	500
Management expense ratio ^E	2.26%	2.26%	2.26%	2.26%
Management expense ratio before waivers or absorptions ^E	2.26%	2.26%	2.26%	2.26%
Portfolio turnover rate ^F	4%	7%	9%	—%
Trading expense ratio ^G	.17%	.16%	.30%	n/a

^A For the period October 31, 2008 to November 30, 2008.

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

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

Financial Highlights – continued

Series I8

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 ^A	
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 27.1586	\$ 25.9098	\$ 21.3305	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.4221	.1655	.0021	—
Total expenses	(.3348)	(.6025)	(.5611)	(.0040)
Realized gains (losses)	.5726	.2320	.2337	.0020
Unrealized gains (losses)	.8052	4.3193	.9839	1.3320
Total increase (decrease) from operations^B	1.4651	4.1143	.6586	1.3300
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.0020)	—	—
From capital gains	—	—	—	—
Return of capital	(.9900)	(1.9500)	(1.6200)	—
Total distributions^{B, C}	(.9900)	(1.9520)	(1.6200)	—
Net assets, end of period^{B, H}	\$ 27.6661	\$ 27.1586	\$ 25.9098	\$ 21.3305
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 1,813	\$ 1,730	\$ 617	\$ 11
Shares outstanding ^D	65,548	63,688	23,797	500
Management expense ratio ^E	2.39%	2.32%	2.26%	2.26%
Management expense ratio before waivers or absorptions ^E	2.39%	2.32%	2.26%	2.26%
Portfolio turnover rate ^F	4%	7%	9%	—%
Trading expense ratio ^G	.17%	.16%	.30%	n/a

^A For the period October 31, 2008 to November 30, 2008.

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

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

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

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

^F The Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Class. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true costs.

^H 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 ^A	
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 28.6977	\$ 26.6820	\$ 21.3313	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.4102	(.0343)	.0020	—
Total expenses	(.3132)	(.5457)	(.5146)	(.0060)
Realized gains (losses)	.5680	.2247	.2471	.0020
Unrealized gains (losses)	.6470	5.0790	7.3715	1.3360
Total increase (decrease) from operations^B	<u>1.3120</u>	<u>4.7237</u>	<u>7.1060</u>	<u>1.3320</u>
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.0830)	—	—
From capital gains	—	—	—	—
Return of capital	(.6840)	(1.3390)	(1.0200)	—
Total distributions^{B, C}	<u>(.6840)</u>	<u>(1.4220)</u>	<u>(1.0200)</u>	<u>—</u>
Net assets, end of period^{B, H}	\$ 29.6338	\$ 28.6977	\$ 26.6820	\$ 21.3313
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 13,404	\$ 9,031	\$ 464	\$ 11
Shares outstanding ^D	452,335	314,692	17,389	500
Management expense ratio ^E	2.10%	2.00%	2.00%	2.00%
Management expense ratio before waivers or absorptions ^E	2.10%	2.00%	2.00%	2.00%
Portfolio turnover rate ^F	4%	7%	9%	—%
Trading expense ratio ^G	.17%	.16%	.30%	n/a

^A For the period October 31, 2008 to November 30, 2008.

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

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

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

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

^F The Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Class. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true costs.

^H 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 ^A		
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 27.2248	\$ 25.9808	\$ 21.3313	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.3810	.0848	.0030	—
Total expenses	(.2872)	(.5211)	(.4864)	(.0060)
Realized gains (losses)	.5316	.2094	.1741	.0020
Unrealized gains (losses)	.9478	3.1918	6.4484	1.3360
Total increase (decrease) from operations^B	1.5732	2.9649	6.1391	1.3320
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.0790)	—	—
From capital gains	—	—	—	—
Return of capital	(.9960)	(1.9610)	(1.6200)	—
Total distributions^{B, C}	(.9960)	(2.0400)	(1.6200)	—
Net assets, end of period^{B, H}	\$ 27.7745	\$ 27.2248	\$ 25.9808	\$ 21.3313
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 1,418	\$ 1,121	\$ 221	\$ 11
Shares outstanding ^D	51,041	41,189	8,489	500
Management expense ratio ^E	2.04%	2.00%	2.00%	2.00%
Management expense ratio before waivers or absorptions ^E	2.04%	2.00%	2.00%	2.00%
Portfolio turnover rate ^F	4%	7%	9%	—%
Trading expense ratio ^G	.17%	.16%	.30%	n/a

^A For the period October 31, 2008 to November 30, 2008.

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

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

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

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

Management Fees

Fidelity serves as manager of the Class. The Class pays Fidelity a monthly management fee for its services, based on the average net assets of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Class shares, as well as for general investment management and administration expenses.

	Series B Shares	Series F Shares	Series F5 Shares	Series F8 Shares	Series I Shares	Series I5 Shares	Series I8 Shares	Series S5 Shares	Series S8 Shares
Management Fees	1.75%	0.75%	0.75%	0.75%	2.00%	2.00%	2.00%	1.75%	1.75%
As a percentage of management fees:									
Dealer Compensation*	57.14	—	—	—	62.50	62.50	62.50	57.14	57.14
Investment management, administration and other	42.86	100.00	100.00	100.00	37.50	37.50	37.50	42.86	42.86

* 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.

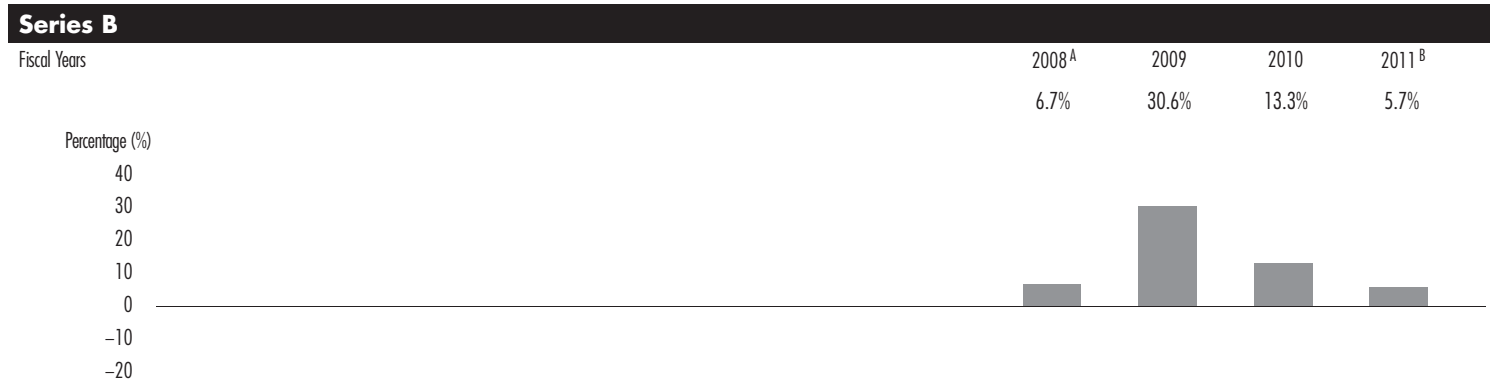
Fidelity Canadian Equity Private Pool of the Fidelity Capital Structure Corp.

Past Performance

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. 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 fund 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 fund's annual performance for each of the years shown, and illustrates how the investment fund's 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 increased or decreased by the last day of each financial year.



^A Since the Commencement of Operation, from November 26, 2008 to November 30, 2008.

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



^A Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

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



^A Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

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

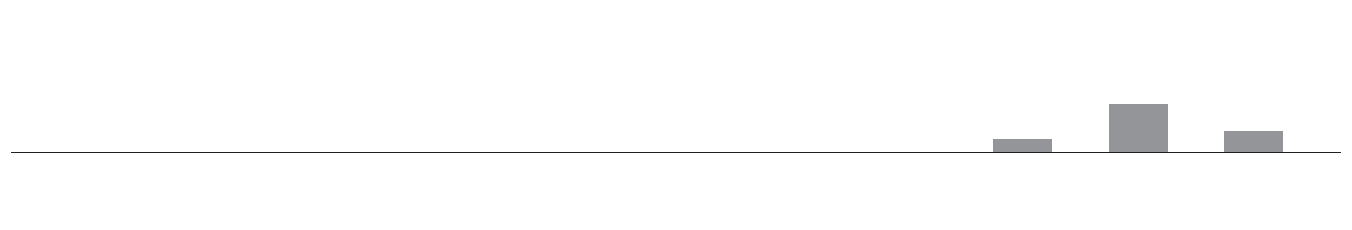
**Fidelity Canadian Equity Private Pool of the Fidelity Capital Structure Corp.
Past Performance – continued**

Series F8

Fiscal Years	2009 ^A	2010	2011 ^B
	3.9%	14.5%	6.2%

Percentage (%)

40
30
20
10
0
-10
-20



^A Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

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

Series I

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	6.7%	30.5%	13.0%	5.5%

Percentage (%)

40
30
20
10
0
-10
-20



^A Since the Commencement of Operation, from November 26, 2008 to November 30, 2008.

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

Series I5

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	6.7%	30.7%	13.0%	5.6%

Percentage (%)

40
30
20
10
0
-10
-20



^A Since the Commencement of Operation, from November 26, 2008 to November 30, 2008.

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

Series 18

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	6.7%	30.4%	13.0%	5.5%

Percentage (%)

40
30
20
10
0
-10
-20



^A Since the Commencement of Operation, from November 26, 2008 to November 30, 2008.

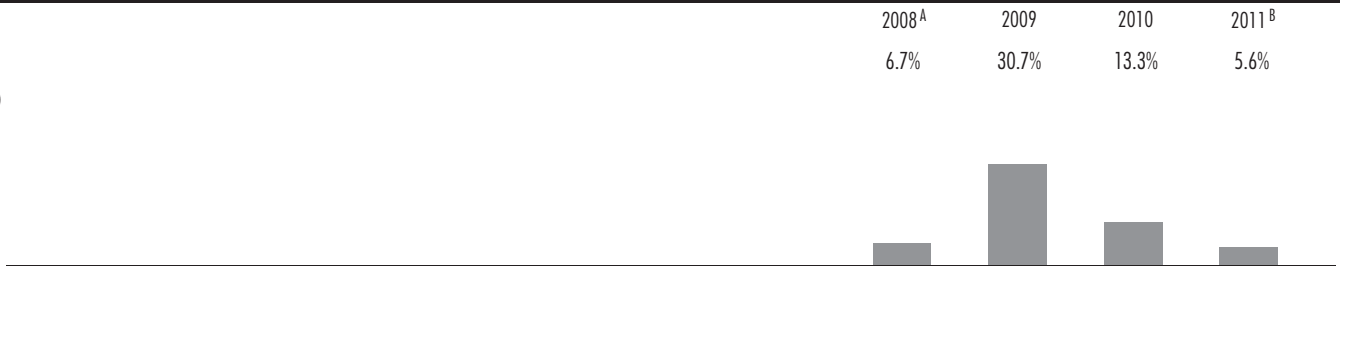
^B For the period December 1, 2010 to May 31, 2011.

Series S5

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	6.7%	30.7%	13.3%	5.6%

Percentage (%)

40
30
20
10
0
-10
-20



^A Since the Commencement of Operation, from November 26, 2008 to November 30, 2008.

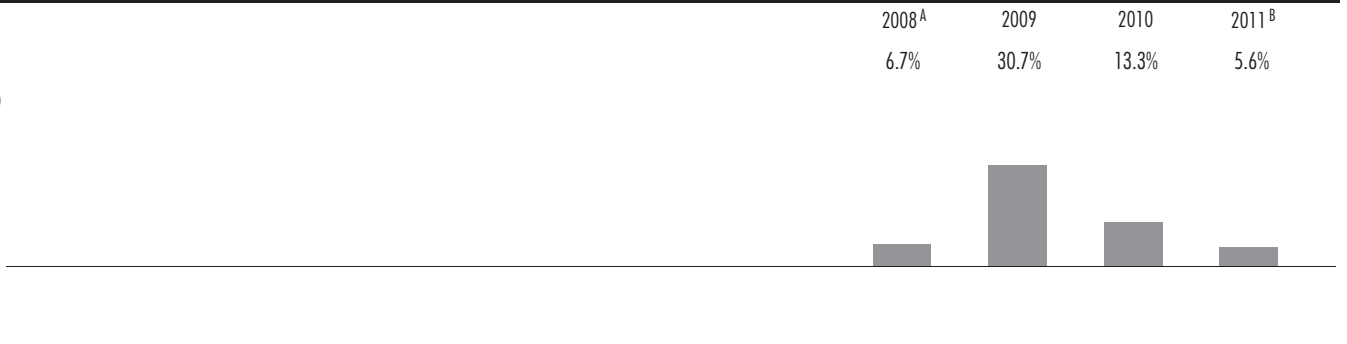
^B For the period December 1, 2010 to May 31, 2011.

Series S8

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	6.7%	30.7%	13.3%	5.6%

Percentage (%)

40
30
20
10
0
-10
-20



^A Since the Commencement of Operation, from November 26, 2008 to November 30, 2008.

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

Fidelity Canadian Equity Private Pool of the Fidelity Capital Structure Corp. Summary of Investment Portfolio as at May 31, 2011

Asset Mix

	% of Class' Net Assets
Canadian Equities	97.6
Foreign Equities	0.2
Cash and Cash Equivalents	3.4
Net Other Assets (Liabilities)	(1.2)

Sector Mix

	% of Class' Net Assets
Financials	28.4
Energy	27.0
Materials	21.6
Industrials	5.2
Telecommunication Services	4.8
Consumer Discretionary	3.9
Information Technology	2.2
Consumer Staples	2.1
Health Care	1.5
Utilities	1.1
Cash and Cash Equivalents	3.4
Net Other Assets (Liabilities)	(1.2)

Geographic Mix

	% of Class' Net Assets
Canada	97.6
Others (Individually Less Than 1%)	0.2
Cash and Cash Equivalents	3.4
Net Other Assets (Liabilities)	(1.2)

Top 25 Issuers

	% of Class' Net Assets
1. The Toronto-Dominion Bank	6.5
2. Suncor Energy, Inc.	5.2
3. Bank of Nova Scotia	4.0
4. Canadian Natural Resources Ltd.	3.9
5. Enbridge, Inc.	3.8
6. Barrick Gold Corp.	3.7
7. Goldcorp, Inc.	3.6
8. Potash Corp. of Saskatchewan, Inc.	3.6
9. Canadian Imperial Bank of Commerce ...	3.4
10. Cash and Cash Equivalents	3.4
11. Canadian National Railway Co.	2.8
12. Talisman Energy, Inc.	2.7
13. Cenovus Energy, Inc.	2.5
14. Royal Bank of Canada	2.3
15. National Bank of Canada	2.1
16. Rogers Communications, Inc.	1.9
17. Brookfield Asset Management, Inc.	1.8
18. Manulife Financial Corp.	1.7
19. BCE, Inc.	1.6
20. Teck Resources Ltd.	1.6
21. Agrium, Inc.	1.4
22. Silver Wheaton Corp.	1.4
23. TELUS Corp.	1.3
24. Valeant Pharmaceuticals International, Inc.	1.2
25. Eldorado Gold Corp.	1.2
	68.6

Total Class Net Assets \$143,508,000

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the underlying fund and class. The most recent annual report, semi-annual report, quarterly report or simplified prospectus for the class and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR at www.sedar.com.



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