



Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp.

**Semi-Annual
Management Report of
Fund Performance**
May 31, 2011



Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Class, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Class action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Class and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Class. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Class has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Semi-Annual Management Report of Fund Performance as at May 31, 2011

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp.

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

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

Management Discussion of Fund Performance

Results of Operations

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

Fidelity Canadian Opportunities Class, Series B, returned 8.4%, after fees and expenses, 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 broad-based benchmark, the S&P/TSX Composite Index, returned 7.9% for the period under review. The Underlying Fund's holdings in the energy and the materials sectors contributed to relative performance, while holdings in the financials and the health care sectors detracted.

The Class' benchmark, the S&P/TSX Completion Index, returned 8.2% for the six-month period under review. The Class' outperformance of the benchmark was primarily attributable to overweight exposure to the information technology sector and underweight exposure to the materials sector. At the end of the period, the Underlying Fund had about 13.7% of its assets in the information technology sector and 21.8% in the materials sector, compared with the benchmark weightings of 3.1% and 27.5%, respectively.

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.

During the period under review, portfolio manager Hugo Lavallée kept the Underlying Fund underweight in materials and the energy sectors; Mr. Lavallée preferred to stay away from resource-driven stocks in favor of more defensive areas, such as consumer-related industries. However, in materials, exposure was increased to the gold industry, through buying on weakness. The Underlying Fund remained underweight in the financials sector, with largest underweight in the real estate industry, where companies appear too expensive. The Underlying Fund remained overweight in the information technology sector, owing to strong fundamentals and attractive valuations. Exposure to consumer discretionary was modestly increased, particularly to retailers, given an expected pickup in consumer spending. Similarly, exposure to consumer staples, particularly to food and staples companies, was increased. The Underlying Fund's exposure to the telecommunication services sector was increased; Mr. Lavallée believes these companies could benefit from increasing smartphone adoption. Exposure to the industrials sector was kept in line with the benchmark.

Recent Developments

Portfolio manager Hugo Lavallée believes the business cycle has entered its later phases; accordingly, he has been taking a more defensive position, reducing portfolio risk and exposure to early cyclical stocks such as base metals and commodities. In Canada, consumer debt levels remain a concern, so the Underlying Fund is underweight in financials. While aware of macro factors that are weakening investor sentiment, Mr. Lavallée prefers to look past current news to focus on fundamentals. Mr. Lavallée is maintaining a high cash position; many stocks appear expensive and/or lack attractive risk/reward characteristics, and he will deploy cash if segments of the market pull back.

As at May 31, 2011, the Underlying Fund had its largest underweight in the financials sector, followed by the energy sector. Information technology accounted for the Underlying Fund's largest overweight, while the largest absolute exposure was to the materials sector.

Independent Review Committee

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

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

Accounting Standards

Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. In January 2011, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2013.

The manager is reviewing and developing a plan to meet the above timetable for changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of presentations and disclosures in the financial statements of the Class. Currently, two significant areas that may impact the presentation are IAS 32 Financial Instruments: Presentation, and IAS 27 Consolidated and Separate Financial Statements. The manager is currently assessing the Class' shareholder structure and investments to determine the impact of these standards. The manager has currently not identified any changes that will impact net asset value per share (NAVPS) as a result of the changeover to IFRS. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

Related Party Transactions

Manager and Portfolio Adviser

The Class is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is a wholly-owned subsidiary of FMR LLC. FMR LLC is the parent company of a group of subsidiaries collectively known as Fidelity Investments.

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

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

As a result of providing investment advisory and management services, Fidelity receives a monthly management fee, based on the average net assets of each Series, calculated daily and payable monthly. The Class paid Fidelity management fees of \$648,000 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 \$98,000 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.

	Six-months ended		Periods ended November 30,			
	May 31, 2011	2010	2009	2008	2007	2006
The Series' Net Assets per Share						
Net assets, beginning of period ^{A,G}	\$ 18.4123	\$ 14.7945	\$ 9.4336	\$ 14.6471	\$ 13.5317	\$ 11.9647
Increase (decrease) from operations:						
Total revenue	—	—	.0020	.0003	.0002	—
Total expenses	(.2458)	(.3995)	(.3021)	(.3473)	(.3703)	(.3536)
Realized gains (losses)	3.1620	1.3459	(.0987)	1.0521	1.2339	.2875
Unrealized gains (losses)	(1.4672)	2.7109	5.7750	(5.7151)	.1940	1.5304
Total increase (decrease) from operations^A	1.4490	3.6573	5.3762	(5.0100)	1.0578	1.4643
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 19.9427	\$ 18.4123	\$ 14.7945	\$ 9.4336	\$ 14.6471	\$ 13.5317
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 31,269	\$ 26,005	\$ 15,514	\$ 6,687	\$ 11,510	\$ 9,985
Shares outstanding ^C	1,567,956	1,412,375	1,048,646	708,841	785,819	737,933
Management expense ratio ^D	2.49%	2.45%	2.56%	2.52%	2.56%	2.72%
Management expense ratio before waivers or absorptions ^D	2.49%	2.45%	2.56%	2.52%	2.56%	2.72%
Portfolio turnover rate ^E	3%	29%	14%	15%	19%	19%
Trading expense ratio ^F	.77%	.72%	1.58%	.24%	—%	—%

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

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

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

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

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

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

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

Series B

	Six-months ended		Periods ended November 30,			
	May 31, 2011	2010	2009	2008	2007	2006
The Series' Net Assets per Share						
Net assets, beginning of period ^{A,G}	\$ 18.6348	\$ 14.9444	\$ 9.5096	\$ 14.7367	\$ 13.5880	\$ 11.9972
Increase (decrease) from operations:						
Total revenue	—	—	.0020	.0003	.0002	—
Total expenses	(.2287)	(.3714)	(.2789)	(.3180)	(.3425)	(.3274)
Realized gains (losses)	3.0593	1.3495	(.0986)	.8683	1.2093	.2942
Unrealized gains (losses)	(1.4069)	2.8652	5.9338	(6.0765)	.2666	1.4285
Total increase (decrease) from operations^A	1.4237	3.8433	5.5583	(5.5259)	1.1336	1.3953
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 20.2033	\$ 18.6348	\$ 14.9444	\$ 9.5096	\$ 14.7367	\$ 13.5880
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 38,681	\$ 29,753	\$ 21,691	\$ 9,109	\$ 11,610	\$ 8,374
Shares outstanding ^C	1,914,598	1,596,669	1,451,445	957,866	787,836	616,291
Management expense ratio ^D	2.28%	2.26%	2.34%	2.31%	2.36%	2.52%
Management expense ratio before waivers or absorptions ^D	2.28%	2.26%	2.34%	2.31%	2.36%	2.57%
Portfolio turnover rate ^E	3%	29%	14%	15%	19%	19%
Trading expense ratio ^F	.77%	.72%	1.58%	.24%	—%	—%

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

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

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

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

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

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

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

Financial Highlights – continued

Series F

	Six-months ended May 31, 2011	2010	Periods ended November 30,			2006
			2009	2008	2007	
The Series' Net Assets per Share						
Net assets, beginning of period ^{A, G}	\$ 19.8092	\$ 15.7108	\$ 9.8961	\$ 15.1758	\$ 13.8486	\$ 12.1114
Increase (decrease) from operations:						
Total revenue	—	—	.0020	.0003	.0002	—
Total expenses	(.1263)	(.2023)	(.1601)	(.1805)	(.1933)	(.1946)
Realized gains (losses)	2.9898	1.3243	(.1489)	.9088	1.3429	.2778
Unrealized gains (losses)	(1.5365)	2.9976	5.7853	(6.4905)	.1760	1.5515
Total increase (decrease) from operations^A	1.3270	4.1196	5.4783	(5.7619)	1.3258	1.6347
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	—	—	—	—	—
Net assets, end of period^{A, G}	\$ 21.5952	\$ 19.8092	\$ 15.7108	\$ 9.8961	\$ 15.1758	\$ 13.8486
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 4,186	\$ 2,189	\$ 1,092	\$ 814	\$ 848	\$ 803
Shares outstanding ^C	193,821	110,495	69,515	82,286	55,898	57,948
Management expense ratio ^D	1.18%	1.16%	1.31%	1.27%	1.30%	1.46%
Management expense ratio before waivers or absorptions ^D	1.18%	1.16%	1.51%	1.37%	1.52%	1.61%
Portfolio turnover rate ^E	3%	29%	14%	15%	19%	19%
Trading expense ratio ^F	.77%	.72%	1.58%	.24%	—%	—%

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

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

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

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

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

^F The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.

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

Management Fees

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

	Series A Shares	Series B Shares	Series F Shares
Management Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	93.11	54.05	—
Investment management, administration and other	6.89	45.95	100.00

* Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Classes or Series the amounts presented may not be indicative of longer term operating periods.

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp.

Past Performance

The performance information shown assumes that all distributions made by the investment class in the periods shown were reinvested in additional securities of the investment class. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the investment class has performed in the past does not necessarily indicate how it will perform in the future.

On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge (“ISC”) option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC shares into the new Series. Series B management fees are lower than Series A. Returns for Series B include the actual returns for shares when they were available as Series A ISC shares.

Year-by-Year Returns

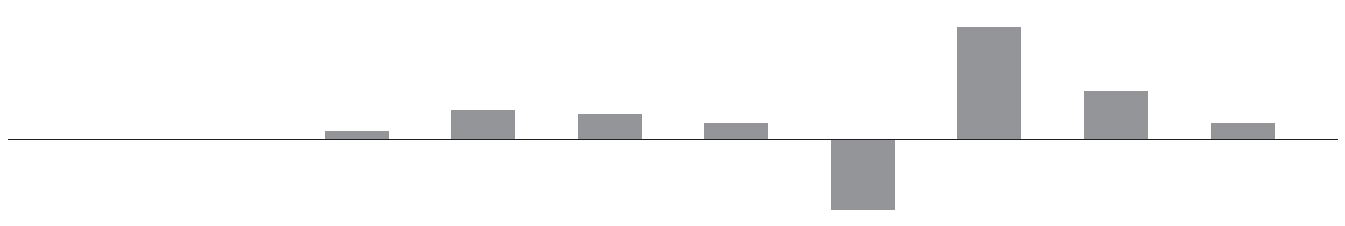
The following bar chart shows the investment class’ annual performance for each of the years shown, and illustrates how the investment class’ performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A

Fiscal Years	2004 ^A	2005	2006	2007	2008	2009	2010	2011 ^B
	4.3%	14.7%	13.1%	8.2%	-35.6%	56.8%	24.5%	8.3%

Percentage (%)

60
50
40
30
20
10
0
-10
-20
-30
-40



^A Since the Commencement of Operation, from November 8, 2004 to November 30, 2004.

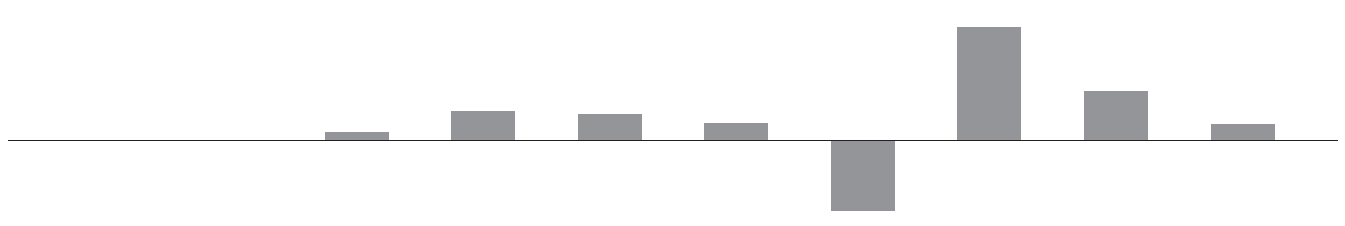
^B For the period December 1, 2010 to May 31, 2011.

Series B

Fiscal Years	2004 ^A	2005	2006	2007	2008	2009	2010	2011 ^B
	4.3%	15.0%	13.3%	8.5%	-35.5%	57.1%	24.7%	8.4%

Percentage (%)

60
50
40
30
20
10
0
-10
-20
-30
-40



^A Since the Commencement of Operation, from November 8, 2004 to November 30, 2004.

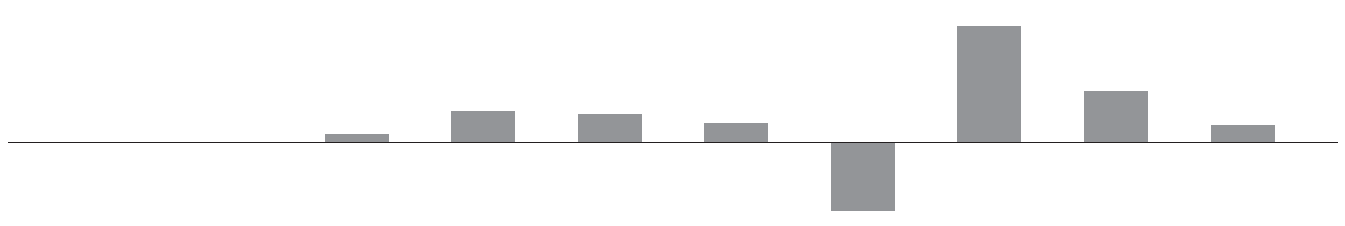
^B For the period December 1, 2010 to May 31, 2011.

Series F

Fiscal Years	2004 ^A	2005	2006	2007	2008	2009	2010	2011 ^B
	4.4%	16.0%	14.3%	9.6%	-34.8%	58.8%	26.1%	9.0%

Percentage (%)

60
50
40
30
20
10
0
-10
-20
-30
-40



^A Since the Commencement of Operation, from November 8, 2004 to November 30, 2004.

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

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

Asset Mix

	% of Class' Net Assets
Canadian Equities	74.8
Foreign Equities	13.5
Canadian Bonds	1.0
Cash and Cash Equivalents	8.1
Net Other Assets (Liabilities)	2.6

Sector Mix

	% of Class' Net Assets
Materials	20.9
Information Technology	13.6
Energy	12.8
Consumer Discretionary	11.5
Consumer Staples	10.4
Industrials	7.5
Financials	6.0
Telecommunication Services	4.4
Others (Individually Less Than 1%)	1.2
Canadian Bonds	1.0
Cash and Cash Equivalents	8.1
Net Other Assets (Liabilities)	2.6

Geographic Mix

	% of Class' Net Assets
Canada	75.8
United States of America	11.5
Others (Individually Less Than 1%)	2.0
Cash and Cash Equivalents	8.1
Net Other Assets (Liabilities)	2.6

Top 25 Issuers

	% of Class' Net Assets
1. Cash and Cash Equivalents	8.1
2. Lubrizol Corp.	5.1
3. Rogers Communications, Inc.	4.4
4. Shoppers Drug Mart Corp.	4.3
5. Bucyrus International, Inc.	3.5
6. GLV, Inc.	3.0
7. Fairfax Financial Holdings Ltd.	2.8
8. Metro, Inc.	2.8
9. Great-West Lifeco, Inc.	2.5
10. Forzani Group Ltd.	2.4
11. Uni-Select, Inc.	2.3
12. Mood Media Corp.	2.2
13. Enghouse Systems Ltd.	2.2
14. Pan Orient Energy Corp.	2.0
15. Jean Coutu Group, Inc.	2.0
16. MKS, Inc.	1.9
17. National Semiconductor Corp.	1.7
18. COM DEV International Ltd.	1.7
19. Equinox Minerals Ltd.	1.7
20. Connacher Oil and Gas Ltd.	1.6
21. Niko Resources Ltd.	1.6
22. Avala Resources Ltd.	1.5
23. Crocodile Gold Corp.	1.4
24. Belo Sun Mining Corp.	1.4
25. Advantage Oil & Gas Ltd.	1.3
	65.4

Total Class Net Assets \$74,136,000

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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www.fidelity.ca

or call Fidelity Client Services
at 1 800 263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their units in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund or Fidelity U.S. Money Market Fund will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.