



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

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

Fidelity Dividend Fund Class, Series B, returned 8.2%, after fees and expenses, for the six-month period ending 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 Composite Index, broadly representative of Canadian equities, returned 7.9%. The Class' outperformance is primarily attributable to the Underlying Fund's bias toward dividend-paying equity securities and real estate investment trusts, which outperformed the broad S&P/TSX Composite Index.

The Class' benchmark, the Dividend Blend Index, returned 9.9% for the six-month period under review. The Class' underperformance of the benchmark was primarily attributable to the Underlying Fund's cash exposure during a period in which equity securities outperformed. The Underlying Fund ended the review period with an exposure of about 76.1% to equities, 0.2% to Canadian fixed-income securities, 8.8% to Canadian underlying funds and 15.6% to cash and cash equivalents.

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. During May 2011, equities fell as investors generally allocated more to conservative investments, such as bonds, given uncertainty about the direction of the markets, in light of the continuing sovereign debt concerns in Europe and signs that manufacturing activity in key economies may be slowing. Political turmoil in the Middle East and North Africa and the impact of the earthquake in Japan created uncertainty about global economic growth, leading to a rise in stock market volatility.

In the equity subportfolio, portfolio manager Don Newman kept the subportfolio underweight in the energy sector, preferring select investments in defensive integrated companies to higher-risk stocks. In the materials sector, Mr. Newman trimmed exposure to precious and diversified metals and mining stocks, which he found relatively expensive, given the recent run-up in prices. The subportfolio is largely underweight in the financials sector, with Mr. Newman looking for value on a company-by-company basis. In the financials sector, Mr. Newman is concerned about slowing economic growth, slower loan growth, lower net interest margin expectations and lower trading volume activity in capital markets. The subportfolio's exposure to consumer staples and consumer discretionary sectors was increased, owing to improvements in consumer sentiment. Mr. Newman increased the subportfolio's exposure to the telecommunication services and utilities sectors as a defensive play. The equity subportfolio's cash allocation was increased; Mr. Newman is looking to take advantage of any market dislocations in the near term.

Recent Developments

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

At the end of May 31, 2011, the Underlying Fund was overweight equities and underweight fixed-income securities, relative to its benchmark index. The portfolio also held approximately 15% in cash. In the Canadian equities subportfolio, the financials sector accounted for the largest absolute exposure, followed by the energy sector. In the investment-grade subportfolio, corporate bonds accounted for the largest absolute exposure, followed closely by government bonds.

Fidelity Dividend Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

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 \$2,339,000 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 \$377,000 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 ^A
The Series' Net Assets per Share					
Net assets, beginning of period ^{B,H}	\$ 10.7921	\$ 9.7354	\$ 7.8887	\$ 10.0116	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.1636	.3778	.3702	.4136	.2802
Total expenses	(.1332)	(.2398)	(.1948)	(.2257)	(.1555)
Realized gains (losses)	.2650	.0152	(.0558)	(.0160)	(.0257)
Unrealized gains (losses)	.5488	1.0052	2.0461	(3.4245)	(.4051)
Total increase (decrease) from operations^B	.8442	1.1584	2.1657	(3.2526)	(.3061)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	(.1080)	(.0600)	(.0100)	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	(.1080)	(.0600)	(.0100)	—
Net assets, end of period^{B,H}	\$ 11.6625	\$ 10.7921	\$ 9.7354	\$ 7.8887	\$ 10.0116
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 105,930	\$ 78,950	\$ 35,350	\$ 13,473	\$ 3,847
Shares outstanding ^D	9,083,012	7,315,521	3,631,075	1,707,927	384,299
Management expense ratio ^E	2.36%	2.31%	2.29%	2.47%	2.53%
Management expense ratio before waivers or absorptions ^E	2.36%	2.31%	2.29%	2.47%	3.00%
Portfolio turnover rate ^F	1%	1%	4%	13%	7%
Trading expense ratio ^G	.19%	.24%	.17%	.09%	—%

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

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

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

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

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

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

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

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

Series B

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009	2008	2007 ^A
The Series' Net Assets per Share					
Net assets, beginning of period ^{B, H}	\$ 10.8025	\$ 9.7467	\$ 7.8993	\$ 10.0320	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.1594	.3781	.3753	.3959	.2800
Total expenses	(.1219)	(.2188)	(.1798)	(.2109)	(.1433)
Realized gains (losses)	.2654	.0151	(.0487)	.0002	(.0207)
Unrealized gains (losses)	.5550	.9556	2.0889	(2.8409)	(.4063)
Total increase (decrease) from operations^B	.8579	1.1300	2.2357	(2.6557)	(.2903)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	(.1310)	(.0900)	(.0300)	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B, C}	—	(.1310)	(.0900)	(.0300)	—
Net assets, end of period^{B, H}	\$ 11.6851	\$ 10.8025	\$ 9.7467	\$ 7.8993	\$ 10.0320
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 136,156	\$ 96,813	\$ 36,802	\$ 11,122	\$ 3,591
Shares outstanding ^D	11,652,109	8,962,139	3,775,821	1,407,935	357,958
Management expense ratio ^E	2.16%	2.10%	2.09%	2.27%	2.33%
Management expense ratio before waivers or absorptions ^E	2.16%	2.10%	2.11%	2.30%	2.94%
Portfolio turnover rate ^F	1%	1%	4%	13%	7%
Trading expense ratio ^G	.19%	.24%	.17%	.09%	—%

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

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

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

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

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

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

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

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

Financial Highlights – continued

Series F

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009	2008	2007 ^A
The Series' Net Assets per Share					
Net assets, beginning of period ^{B, H}	\$ 10.8523	\$ 9.7862	\$ 7.9284	\$ 10.0876	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.1273	.3869	.3865	.4062	.2657
Total expenses	(.0592)	(.1057)	(.0897)	(.1157)	(.0782)
Realized gains (losses)	.2682	.0132	(.0496)	(.0406)	(.0245)
Unrealized gains (losses)	.5533	.9716	2.2607	(2.4612)	(.1180)
Total increase (decrease) from operations^B	.8896	1.2660	2.5079	(2.2113)	.0450
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	(.2510)	(.1800)	(.1200)	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B, C}	—	(.2510)	(.1800)	(.1200)	—
Net assets, end of period^{B, H}	\$ 11.8079	\$ 10.8523	\$ 9.7862	\$ 7.9284	\$ 10.0876
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 27,239	\$ 14,796	\$ 4,761	\$ 576	\$ 164
Shares outstanding ^D	2,306,825	1,363,404	486,506	72,662	16,256
Management expense ratio ^E	1.04%	1.00%	1.03%	1.23%	1.27%
Management expense ratio before waivers or absorptions ^E	1.04%	1.00%	1.03%	1.89%	7.72%
Portfolio turnover rate ^F	1%	1%	4%	13%	7%
Trading expense ratio ^G	.19%	.24%	.17%	.09%	—%

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

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

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

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

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

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

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

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

Series T5

	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}	\$ 19.2404	\$ 18.0917	\$ 15.4188	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.2824	.6926	.7122	.7978
Total expenses	(.2340)	(.4362)	(.3739)	(.3840)
Realized gains (losses)	.4686	.0287	(.0909)	(.2906)
Unrealized gains (losses)	.9736	1.8574	3.4271	(7.4303)
Total increase (decrease) from operations^B	1.4906	2.1425	3.6745	(7.3071)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1940)	(.1200)	(.0400)
From capital gains	—	—	—	—
Return of capital	(.3900)	(.7800)	(.8000)	(.9350)
Total distributions^{B, C}	(.3900)	(.9740)	(.9200)	(.9750)
Net assets, end of period^{B, H}	\$ 20.3986	\$ 19.2404	\$ 18.0917	\$ 15.4188
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 14,446	\$ 9,863	\$ 3,787	\$ 1,515
Shares outstanding ^D	708,207	512,642	209,339	98,274
Management expense ratio ^E	2.34%	2.31%	2.29%	2.38%
Management expense ratio before waivers or absorptions ^E	2.34%	2.31%	2.29%	2.38%
Portfolio turnover rate ^F	1%	1%	4%	13%
Trading expense ratio ^G	.19%	.24%	.17%	.09%

^A For the period January 7, 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.

^H 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 ^A		
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 17.5765	\$ 17.0097	\$ 14.9755	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.2719	.6336	.6836	.7541
Total expenses	(.2163)	(.4066)	(.3558)	(.3856)
Realized gains (losses)	.4250	.0282	(.0936)	(.4877)
Unrealized gains (losses)	.8873	1.7039	3.8602	(5.3011)
Total increase (decrease) from operations^B	1.3679	1.9591	4.0944	(5.4203)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1780)	(.1100)	(.0300)
From capital gains	—	—	—	—
Return of capital	(.6120)	(1.2240)	(1.2570)	(1.4850)
Total distributions^{B, C}	(.6120)	(1.4020)	(1.3670)	(1.5150)
Net assets, end of period^{B, H}	\$ 18.3656	\$ 17.5765	\$ 17.0097	\$ 14.9755
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 17,827	\$ 14,310	\$ 7,976	\$ 2,567
Shares outstanding ^D	970,678	814,132	468,881	171,425
Management expense ratio ^E	2.39%	2.32%	2.29%	2.42%
Management expense ratio before waivers or absorptions ^E	2.39%	2.32%	2.29%	2.42%
Portfolio turnover rate ^F	1%	1%	4%	13%
Trading expense ratio ^G	.19%	.24%	.17%	.09%

^A For the period January 7, 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.

^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	Periods ended November 30, 2010 2009 2008 ^A		
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 19.2248	\$ 18.0755	\$ 15.4058	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.2517	.6856	.7088	.8372
Total expenses	(.2135)	(.3961)	(.3413)	(.3506)
Realized gains (losses)	.4684	.0245	(.0890)	(.4358)
Unrealized gains (losses)	1.0046	1.6410	3.8805	(6.2869)
Total increase (decrease) from operations^B	1.5112	1.9550	4.1590	(6.2361)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.2350)	(.1600)	(.0700)
From capital gains	—	—	—	—
Return of capital	(.3900)	(.7800)	(.8000)	(.9350)
Total distributions^{B, C}	(.3900)	(1.0150)	(.9600)	(1.0050)
Net assets, end of period^{B, H}	\$ 20.3992	\$ 19.2248	\$ 18.0755	\$ 15.4058
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 7,073	\$ 4,786	\$ 1,594	\$ 438
Shares outstanding ^D	346,719	248,959	88,210	28,407
Management expense ratio ^E	2.14%	2.10%	2.09%	2.22%
Management expense ratio before waivers or absorptions ^E	2.14%	2.10%	2.11%	2.22%
Portfolio turnover rate ^F	1%	1%	4%	13%
Trading expense ratio ^G	.19%	.24%	.17%	.09%

^A For the period January 7, 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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^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.

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}	\$ 17.5603	\$ 16.9882	\$ 14.9570	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.2683	.6370	.6982	.7693
Total expenses	(.1952)	(.3669)	(.3285)	(.3564)
Realized gains (losses)	.4248	.0244	(.0453)	(.2789)
Unrealized gains (losses)	.8815	1.6843	4.4511	(6.2427)
Total increase (decrease) from operations^B	1.3794	1.9788	4.7755	(6.1087)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.2150)	(.1500)	(.0600)
From capital gains	—	—	—	—
Return of capital	(.6120)	(1.2240)	(1.2570)	(1.4850)
Total distributions^{B, C}	(.6120)	(1.4390)	(1.4070)	(1.5450)
Net assets, end of period^{B, H}	\$ 18.3626	\$ 17.5603	\$ 16.9882	\$ 14.9570
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 9,506	\$ 7,494	\$ 2,828	\$ 608
Shares outstanding ^D	517,685	426,764	166,440	40,617
Management expense ratio ^E	2.15%	2.10%	2.08%	2.23%
Management expense ratio before waivers or absorptions ^E	2.15%	2.10%	2.11%	2.23%
Portfolio turnover rate ^F	1%	1%	4%	13%
Trading expense ratio ^G	.19%	.24%	.17%	.09%

^A For the period January 7, 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.

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

Management Fees

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

	Series A Shares	Series B Shares	Series F Shares	Series T5 Shares	Series T8 Shares	Series S5 Shares	Series S8 Shares
Management Fees	1.85%	1.70%	0.70%	1.85%	1.85%	1.70%	1.70%
As a percentage of management fees:							
Dealer Compensation*	114.84	58.82	—	112.66	72.25	58.82	58.82
Investment management, administration and other	(14.84)	41.18	100.00	(12.66)	27.75	41.18	41.18

* 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 Dividend Class of the Fidelity Capital Structure Corp.

Past Performance

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

Year-by-Year Returns

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

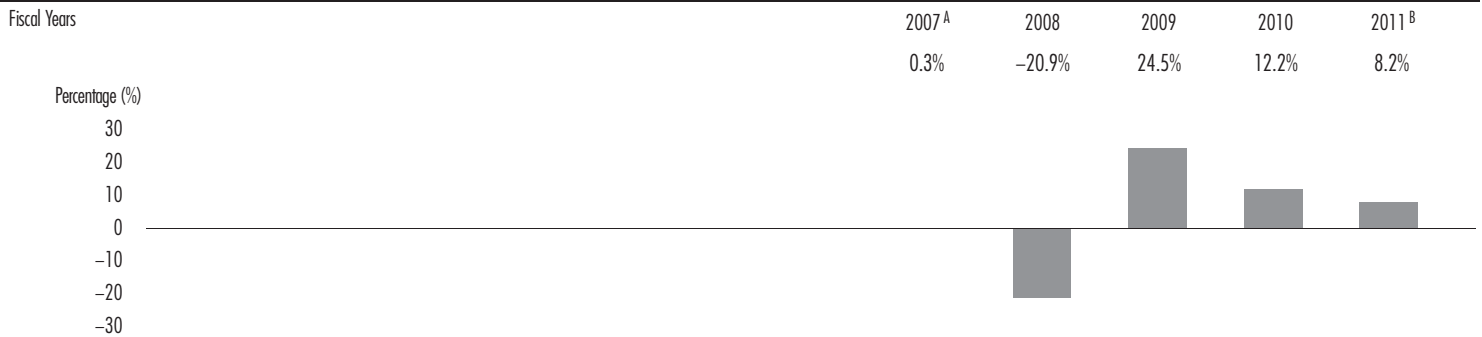
Series A



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

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

Series B



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

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

Series F



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

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

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

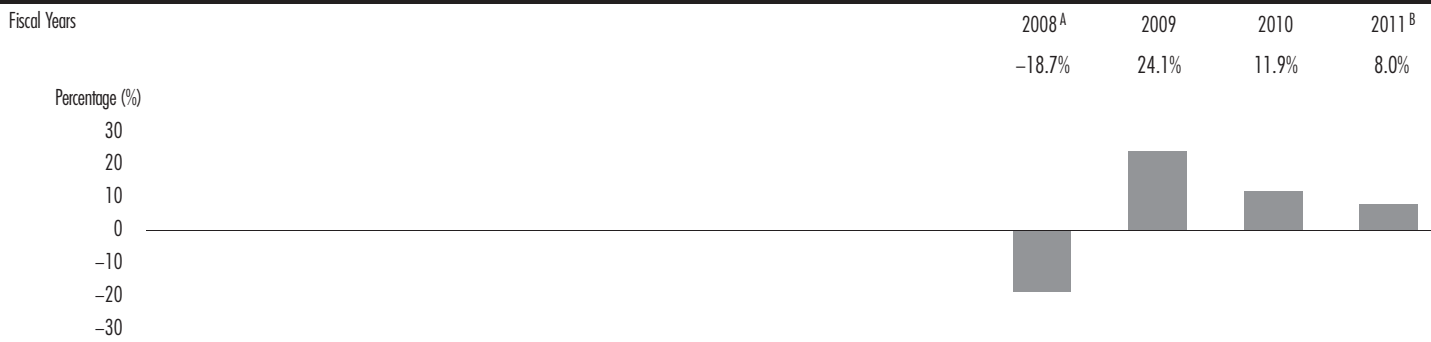
Series T5



^A Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

Series T8



^A Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

Series S5



^A Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

Series S8



^A Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

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

Asset Mix

	% of Class' Net Assets
Canadian Equities	61.1
Foreign Equities	15.0
Canadian Underlying Funds	8.8
Canadian Bonds	0.2
Cash and Cash Equivalents	15.6
Net Other Assets (Liabilities)	(0.7)
<i>Forward Foreign Currency Contracts</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.

Sector Mix

	% of Class' Net Assets
Financials	38.1
Energy	11.2
Canadian Underlying Funds	8.8
Consumer Staples	7.1
Telecommunication Services	4.2
Utilities	3.8
Materials	3.8
Consumer Discretionary	3.1
Health Care	2.1
Industrials	1.7
Information Technology	1.0
Canadian Bonds	0.2
Cash and Cash Equivalents	15.6
Net Other Assets (Liabilities)	(0.7)

Geographic Mix

	% of Class' Net Assets
Canada	70.1
United States of America	13.1
Bermuda	1.5
Others (Individually Less Than 1%)	0.4
Cash and Cash Equivalents	15.6
Net Other Assets (Liabilities)	(0.7)

Top 25 Issuers

	% of Class' Net Assets
1. Cash and Cash Equivalents	15.6
2. Fidelity Canadian Bond Fund – Series O ..	8.8
3. The Toronto-Dominion Bank	6.3
4. Bank of Nova Scotia	4.2
5. Shoppers Drug Mart Corp.	4.0
6. Royal Bank of Canada	3.2
7. Bank of Montreal	3.1
8. TransCanada Corp.	2.6
9. Canadian Imperial Bank of Commerce ...	2.6
10. Rogers Communications, Inc.	2.1
11. Talisman Energy, Inc.	1.8
12. EnCana Corp.	1.8
13. Crescent Point Energy Corp.	1.4
14. Manulife Financial Corp.	1.4
15. Brookfield Infrastructure Partners LP	1.4
16. Barrick Gold Corp.	1.3
17. H&R REIT/H&R Finance Trust	1.3
18. Power Corp. of Canada	1.1
19. Intact Financial Corp.	1.1
20. BCE, Inc.	1.0
21. Loblaw Companies Ltd.	1.0
22. Lubrizol Corp.	1.0
23. Penn West Petroleum Ltd.	0.9
24. Brookfield Properties Corp.	0.8
25. Brookfield Renewable Power Fund	0.8
	70.6

Total Class Net Assets \$318,177,000

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.



Fidelity Capital Structure Corp.
407 2nd Street S.W., Suite 1100
Calgary, Alberta T2P 2Y3

Manager and Registrar

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Custodian

CIBC Mellon Trust Company
Toronto, Ontario

Auditor

PricewaterhouseCoopers LLP
Toronto, Ontario

Visit us online at

www.fidelity.ca

or call Fidelity Client Services
at 1 800 263-4077

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