



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

Fidelity Europe Class, Series B, returned 10.4%, 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 MSCI World Index, broadly representative of world equities, returned 8.3%, in Canadian dollar terms. The Class' outperformance of the broad-based benchmark is attributable to the Underlying Fund's holdings in stronger European countries. In addition, lack of exposure to Japan contributed to relative performance.

The Class' benchmark, the MSCI Europe Index, returned 13.7%, in Canadian dollar terms, for the six-month period under review. The Class' underperformance of the benchmark is primarily attributable to security selection in the consumer discretionary, health care and energy sectors. In addition, underweight positions in the financials and health care sectors, along with an overweight in the consumer discretionary sector, relative to the benchmark, detracted from relative returns. At the end of the period, the Underlying Fund had an exposure of 17.8% to consumer discretionary, 7.6% to health care, 10.2% to energy and 20.7% to financials, compared with the benchmark weightings of 8.7%, 10.2%, 10.9% and 21.4%, respectively.

Global equities gained during the six-month period ending May 31, 2011. The global economy showed signs of improvement, with a revival in consumer sentiment and strong corporate earnings. Strong corporate earnings and an improving employment situation in the U.S. provided a boost to global stock markets. In Europe, renewed sovereign debt problems in Greece caused investors to be wary of further deterioration. However, economic data from the region suggested that their economy was on a firmer footing supporting the markets. Political turmoil in Middle East and North Africa led to a surge in oil prices, raising concerns about a bump in the economic recovery in developing economies. With the impact of the earthquake in Japan, investors grew wary of riskier assets, leading to a rise in volatility.

During the period under review, portfolio manager Parus Shah significantly decreased exposure to the materials sector, particularly to metals and mining companies, which may suffer from a slowdown in emerging market demand, as a result of monetary tightening. He also reduced exposure to select chemical companies for which his investment thesis had changed. Exposure to the consumer discretionary sector was reduced, particularly to select names in the automobile industry, after they reached their price targets. However, Mr. Shah maintained an overweight exposure to the sector, focusing on corporate cyclicals such as the media industry. He also favoured select retailing, apparel and luxury goods makers supported by emerging markets and rising U.S. demand and a company at the early stages of its turnaround. The Underlying Fund's exposure to financials was increased, particularly to names in the diversified financial services industry, where he found opportunities among capital markets and financial exchange operators, as well as firms considered to be a potential turnaround situation. Mr. Shah increased exposure to the information technology sector, particularly in the software industry, owing to renewed corporate spending on technology.

In terms of country allocation, the manager decreased exposure to the U.K. and Switzerland, in favour of France and the Netherlands. The Underlying Fund's country allocations are driven by bottom-up stock selection rather than top-down macro calls.

Recent Developments

European equities had a strong start this year; investors became more optimistic that sovereign debt problems will be solved, following proactive efforts by governments and the European Central Bank. However, the manager remains cautious about investing in countries connected with the European sovereign debt crisis, such as Portugal, Ireland, Greece and Spain. The ECB has also signalled near-term interest rate increases to contain inflation and to signal to the market that Europe is now entering into a growth stage, despite imbalances between fast-growing core countries and weaker peripheral countries. Rising interest rates would benefit financials in general, especially banks and insurance companies. China remains an important factor, as a large export market for Europe and as a global economic player. China's recent tightening of monetary policy seems to be controlling inflation risks, which is positive for medium-term global growth.

As at May 31, 2011, the Underlying Fund's largest overweight position, relative to the benchmark, was in the consumer discretionary sector, primarily in media companies that could benefit from increased corporate spending. The largest underweight positions were in the utilities, telecommunication services and health care sectors. From a geographic perspective, the Fund's largest absolute exposure was to the U.K.,

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

followed by France and Germany. The Fund maintained overweight positions in Norway and Denmark, while the largest underweight positions were in Spain, Sweden and Switzerland.

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 \$197,000 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 \$37,000 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		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}	\$ 12.6538	\$ 12.5472	\$ 10.7174	\$ 17.7149	\$ 14.7138	\$ 10.8532
Increase (decrease) from operations:						
Total revenue	.3663	.4344	.2337	.0005	.0005	—
Total expenses	(.1770)	(.3112)	(.2984)	(.4080)	(.4354)	(.3519)
Realized gains (losses)	(.0312)	(.5276)	(.6963)	(.0941)	.4185	.4885
Unrealized gains (losses)	1.2183	.3706	2.4231	(7.4002)	2.8610	3.9208
Total increase (decrease) from operations^A	1.3764	(.0338)	1.6621	(7.9018)	2.8446	4.0574
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 13.9509	\$ 12.6538	\$ 12.5472	\$ 10.7174	\$ 17.7149	\$ 14.7138
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 5,899	\$ 6,561	\$ 9,170	\$ 10,633	\$ 12,906	\$ 6,078
Shares outstanding ^C	422,870	518,528	730,837	992,161	728,565	413,066
Management expense ratio ^D	2.61%	2.54%	2.65%	2.56%	2.64%	2.75%
Management expense ratio before waivers or absorptions ^D	2.61%	2.54%	2.65%	2.56%	2.64%	2.84%
Portfolio turnover rate ^E	5%	7%	10%	9%	9%	19%
Trading expense ratio ^F	.22%	.56%	.80%	.55%	—%	—%

^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}	\$ 12.8109	\$ 12.6752	\$ 10.8006	\$ 17.8124	\$ 14.7632	\$ 10.8712
Increase (decrease) from operations:						
Total revenue	.3459	.4210	.2026	.0005	.0004	—
Total expenses	(.1638)	(.2887)	(.2753)	(.3768)	(.4005)	(.3266)
Realized gains (losses)	(.0306)	(.5251)	(.6775)	(.0946)	.4176	.5012
Unrealized gains (losses)	1.1941	.4418	2.6108	(7.3788)	2.8857	3.7362
Total increase (decrease) from operations^A	1.3456	.0490	1.8606	(7.8497)	2.9032	3.9108
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 14.1404	\$ 12.8109	\$ 12.6752	\$ 10.8006	\$ 17.8124	\$ 14.7632
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 14,007	\$ 13,374	\$ 16,172	\$ 14,207	\$ 16,472	\$ 8,714
Shares outstanding ^C	990,596	1,043,917	1,275,826	1,315,397	924,738	590,273
Management expense ratio ^D	2.39%	2.33%	2.41%	2.34%	2.42%	2.55%
Management expense ratio before waivers or absorptions ^D	2.39%	2.33%	2.41%	2.34%	2.42%	2.57%
Portfolio turnover rate ^E	5%	7%	10%	9%	9%	19%
Trading expense ratio ^F	.22%	.56%	.80%	.55%	—%	—%

^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		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}	\$ 14.1051	\$ 13.8087	\$ 11.6428	\$ 19.0004	\$ 15.5854	\$ 11.3519
Increase (decrease) from operations:						
Total revenue	.3828	.4280	.2333	.0006	.0006	—
Total expenses	(.0981)	(.1723)	(.1746)	(.2250)	(.2423)	(.1997)
Realized gains (losses)	(.0334)	(.5697)	(.7340)	(.1030)	.4572	.5508
Unrealized gains (losses)	1.3044	.4518	2.8416	(8.3662)	3.4024	3.8651
Total increase (decrease) from operations^A	1.5557	.1378	2.1663	(8.6936)	3.6179	4.2162
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 15.6547	\$ 14.1051	\$ 13.8087	\$ 11.6428	\$ 19.0004	\$ 15.5854
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 1,221	\$ 1,110	\$ 1,126	\$ 946	\$ 950	\$ 265
Shares outstanding ^C	77,972	78,690	81,567	81,237	49,978	16,991
Management expense ratio ^D	1.30%	1.27%	1.41%	1.31%	1.37%	1.49%
Management expense ratio before waivers or absorptions ^D	1.30%	1.27%	1.42%	1.31%	1.80%	2.63%
Portfolio turnover rate ^E	5%	7%	10%	9%	9%	19%
Trading expense ratio ^F	.22%	.56%	.80%	.55%	—%	—%

^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*	42.27	54.05	—
Investment management, administration and other	57.73	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 Europe Class of the Fidelity Capital Structure Corp.

Past Performance

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

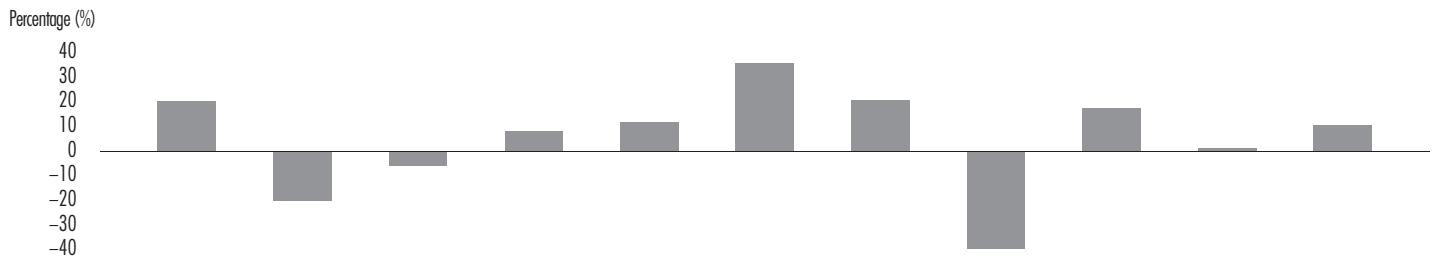
On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge ("ISC") option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC shares into the new Series. Series B management fees are lower than Series A. Returns for Series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

Year-by-Year Returns

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

Series A

Fiscal Years	2001 ^A	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 ^B
Percentage (%)	20.0%	-20.2%	-5.8%	7.9%	11.5%	35.6%	20.4%	-39.6%	17.2%	0.9%	10.3%

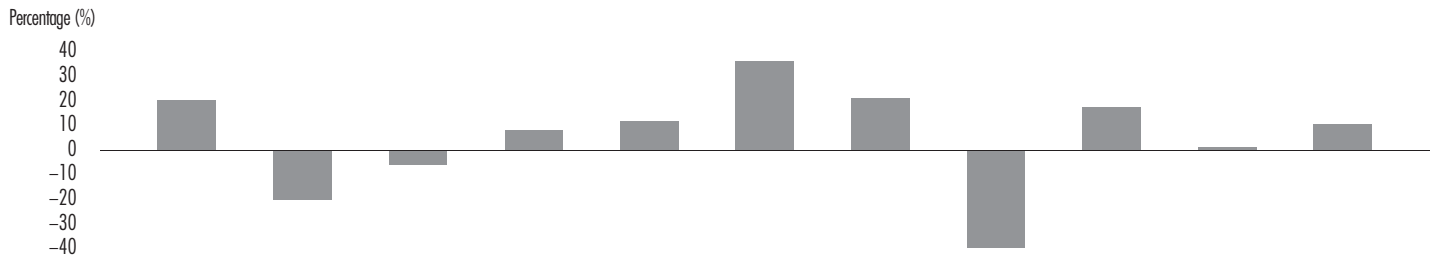


^A Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

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

Series B

Fiscal Years	2001 ^A	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 ^B
Percentage (%)	20.0%	-20.2%	-5.8%	7.9%	11.7%	35.8%	20.7%	-39.4%	17.4%	1.1%	10.4%

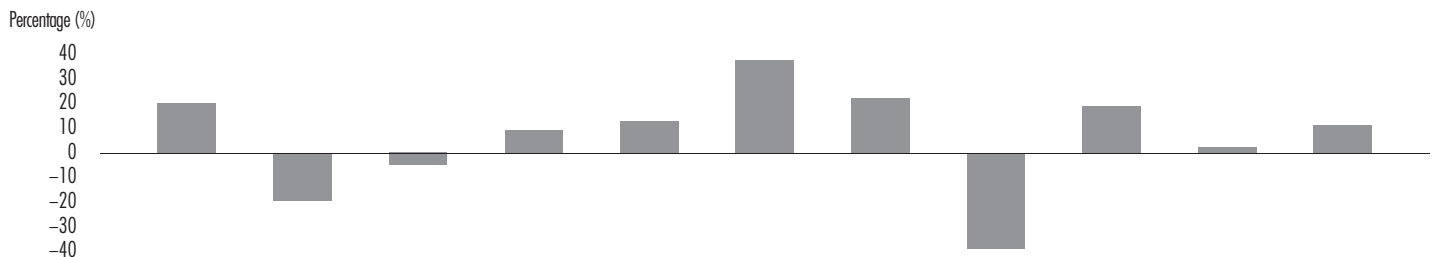


^A Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

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

Series F

Fiscal Years	2001 ^A	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 ^B
Percentage (%)	20.2%	-19.4%	-4.9%	9.0%	13.0%	37.3%	21.9%	-38.8%	18.7%	2.2%	11.0%



^A Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

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

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

Asset Mix

	% of Class' Net Assets
Foreign Equities	95.8
Canadian Equities	0.8
Cash and Cash Equivalents	2.8
Net Other Assets (Liabilities)	0.6

Sector Mix

	% of Class' Net Assets
Financials	20.7
Consumer Discretionary	17.8
Consumer Staples	12.7
Industrials	11.7
Energy	10.2
Materials	8.0
Health Care	7.6
Information Technology	3.2
Telecommunication Services	3.0
Utilities	1.7
Cash and Cash Equivalents	2.8
Net Other Assets (Liabilities)	0.6

Geographic Mix

	% of Class' Net Assets
United Kingdom	25.6
France	16.3
Germany	12.1
Switzerland	8.4
Bailiwick of Jersey	5.4
Italy	4.6
Denmark	4.6
United States of America	4.1
Norway	3.7
Belgium	2.8
Netherlands	2.4
Sweden	1.7
Spain	1.6
Israel	1.4
Poland	1.1
Others (Individually Less Than 1%)	0.8
Cash and Cash Equivalents	2.8
Net Other Assets (Liabilities)	0.6

Top 25 Issuers

	% of Class' Net Assets
1. Nestle SA	3.6
2. BNP Paribas SA	3.0
3. Vodafone Group PLC	3.0
4. WPP PLC	2.9
5. Cash and Cash Equivalents	2.8
6. BP PLC	2.8
7. Sanofi-Aventis	2.7
8. Virgin Media, Inc.	2.6
9. Schneider Electric SA	2.6
10. SAP AG	2.5
11. Novo Nordisk A/S	2.5
12. Xstrata PLC	2.4
13. UBS AG	2.3
14. Allianz AG	2.1
15. PPR SA	2.1
16. BG Group PLC	2.1
17. British American Tobacco PLC	2.0
18. DnB NOR ASA	2.0
19. Saipem SpA	1.9
20. United Business Media Ltd.	1.8
21. MTU Aero Engines Holdings AG	1.8
22. Carlsberg A/S	1.7
23. Enel SpA	1.7
24. Serco Group PLC	1.7
25. ING Groep NV	1.7
	58.3

Total Class Net Assets \$21,127,000

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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Custodian

CIBC Mellon Trust Company
Toronto, Ontario

Auditor

PricewaterhouseCoopers LLP
Toronto, Ontario

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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.