



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

Fidelity Emerging Markets Class, Series B, returned 1.2%, 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 MSCI World Index, returned 8.3% (in Canadian dollar terms). Developed market equities did better than emerging markets because economic growth in the developed markets surprised on the upside, while emerging markets started to slowdown.

The Class' benchmark, the MSCI Emerging Markets Index, returned 3.7% for the six-month period under review. The Class' underperformance of the benchmark was primarily attributable to negative security selection in the energy, industrials and financials sectors. At the end of the review period, the Underlying Fund had exposures of 14.2% to energy, 6.7% to industrials and 23.0% to financials, compared with the benchmark weightings of 14.8%, 7.2% and 24.6%, respectively.

Global equities gained during the six-month period ending May 31, 2011. In particular, 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. Political turmoil in the 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. The earthquake in Japan also led to supply chain disruptions, particularly in technology and automobile industries raising concerns about earnings outlook of these industries. The economies in the Asia-Pacific (ex Japan) region continued to grow at a robust pace, particularly in China and India, despite monetary tightening measures by their central banks to control rising inflation.

During the period under review, the portfolio manager reduced exposure to consumer stocks, primarily through a reduction in retail companies in Brazil, China and South Africa. However, the manager is overweight in South Korean auto manufacturers, which are expected to benefit robust demand from China and from lower production by rival Japanese auto makers as a result of the earthquake. In the financials sector, portfolio manager Robert von Rekowsky decreased exposure to banks and increased exposure to the real estate industry. The manager believes the real estate industry fundamentals may begin to improve selectively, particularly in areas with constrained supply (e.g. Hong Kong). Mr. von Rekowsky increased exposure to energy companies, though the fund remains underweight. In some cases stock prices have lagged the rise in oil prices, making the space somewhat more attractive on a valuation basis. Mr. von Rekowsky is also positive on select energy stocks in emerging markets, owing to improving fundamentals.

In terms of country allocation, exposure to South Korea, Taiwan and China increased, while exposure to South Africa and India declined. Country allocation is a result of the manager's bottom-up stock selection strategy.

Recent Developments

Portfolio manager Robert von Rekowsky believes that inflation continues to pose risks to emerging markets, due to rising oil prices and to wages in select countries, particularly in China, India and Brazil. Efforts to cool these inflationary pressures have been a headwind to stock performance. Against this backdrop, Mr. von Rekowsky is revisiting Chinese equities, owing to relatively lower valuations. He is also looking at select telecommunication players that are likely to benefit from increasing Internet penetration and data use. He is also positive on the Russian oil and gas space.

In terms of country exposures, the Underlying Fund had its largest overweight in South Korea, while South Africa accounted for the largest underweight, relative to the benchmark. The Underlying Fund's largest absolute exposure was to South Korea, followed by Brazil. From a sector perspective, financials accounted for the largest absolute exposure in the Underlying Fund's portfolio, followed by energy. Relative to the benchmark, the Underlying Fund had its largest overweight in the consumer discretionary sector, and its largest underweight in materials sector.

Fidelity Emerging Markets 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 \$85,000 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 \$19,000 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 ^A
The Series' Net Assets per Share				
Net assets, beginning of period ^{B,H}	\$ 8.1830	\$ 7.3826	\$ 4.8319	\$ 10.0000
Increase (decrease) from operations:				
Total revenue	—	(.0001)	.0002	.0015
Total expenses	(.1085)	(.1958)	(.1729)	(.0893)
Realized gains (losses)	.1333	.1178	(.1159)	(.7869)
Unrealized gains (losses)	.0553	.9127	2.7765	(3.7194)
Total increase (decrease) from operations^B	.0801	.8346	2.4879	(4.5941)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions^{B,C}	—	—	—	—
Net assets, end of period^{B,H}	\$ 8.2735	\$ 8.1830	\$ 7.3826	\$ 4.8319
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 4,017	\$ 3,555	\$ 1,647	\$ 322
Shares outstanding ^D	485,582	434,477	223,076	66,793
Management expense ratio ^E	2.66%	2.60%	2.81%	2.85%
Management expense ratio before waivers or absorptions ^E	2.66%	2.60%	4.44%	9.08%
Portfolio turnover rate ^F	12%	19%	40%	28%
Trading expense ratio ^G	.40%	.32%	.43%	.27%

^A For the period March 14, 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 B

	Six-months ended			
	May 31, 2011	2010	Periods ended November 30, 2009 2008 ^A	
The Series' Net Assets per Share				
Net assets, beginning of period ^{B,H}	\$ 8.2158	\$ 7.3990	\$ 4.8291	\$ 10.0000
Increase (decrease) from operations:				
Total revenue	—	(.0001)	.0002	.0016
Total expenses	(.1007)	(.1806)	(.1620)	(.0878)
Realized gains (losses)	.1362	.1218	(.0455)	(.6763)
Unrealized gains (losses)	.0440	.8773	2.9454	(4.1778)
Total increase (decrease) from operations^B	.0795	.8184	2.7381	(4.9403)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions^{B,C}	—	—	—	—
Net assets, end of period^{B,H}	\$ 8.3165	\$ 8.2158	\$ 7.3990	\$ 4.8291
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 4,974	\$ 4,100	\$ 1,253	\$ 184
Shares outstanding ^D	598,081	498,973	169,384	38,023
Management expense ratio ^E	2.46%	2.39%	2.61%	2.65%
Management expense ratio before waivers or absorptions ^E	2.46%	2.39%	4.25%	9.27%
Portfolio turnover rate ^F	12%	19%	40%	28%
Trading expense ratio ^G	.40%	.32%	.43%	.27%

^A For the period March 14, 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.

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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 F

	Six-months ended May 31, 2011	2010	2009	2008 ^A
The Series' Net Assets per Share				
Net assets, beginning of period ^{B,H}	\$ 8.4325	\$ 7.5147	\$ 4.8575	\$ 10.0000
Increase (decrease) from operations:				
Total revenue	—	(.0001)	.0001	.0017
Total expenses	(.0598)	(.1050)	(.0989)	(.0571)
Realized gains (losses)	.1188	.1048	.0693	(.4809)
Unrealized gains (losses)	.1962	.8365	2.5545	(4.2150)
Total increase (decrease) from operations^B	.2552	.8362	2.5250	(4.7513)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions^{B,C}	—	—	—	—
Net assets, end of period^{B,H}	\$ 8.5798	\$ 8.4325	\$ 7.5147	\$ 4.8575
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 635	\$ 924	\$ 204	\$ 22
Shares outstanding ^D	73,963	109,613	27,111	4,449
Management expense ratio ^E	1.41%	1.37%	1.55%	1.60%
Management expense ratio before waivers or absorptions ^E	1.41%	1.37%	6.11%	14.44%
Portfolio turnover rate ^F	12%	19%	40%	28%
Trading expense ratio ^G	.40%	.32%	.43%	.27%

^A For the period March 14, 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.

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

Management Fees

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

	Series A Shares	Series B Shares	Series F Shares
Management Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	93.24	54.05	—
Investment management, administration and other	6.76	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 Emerging Markets 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.

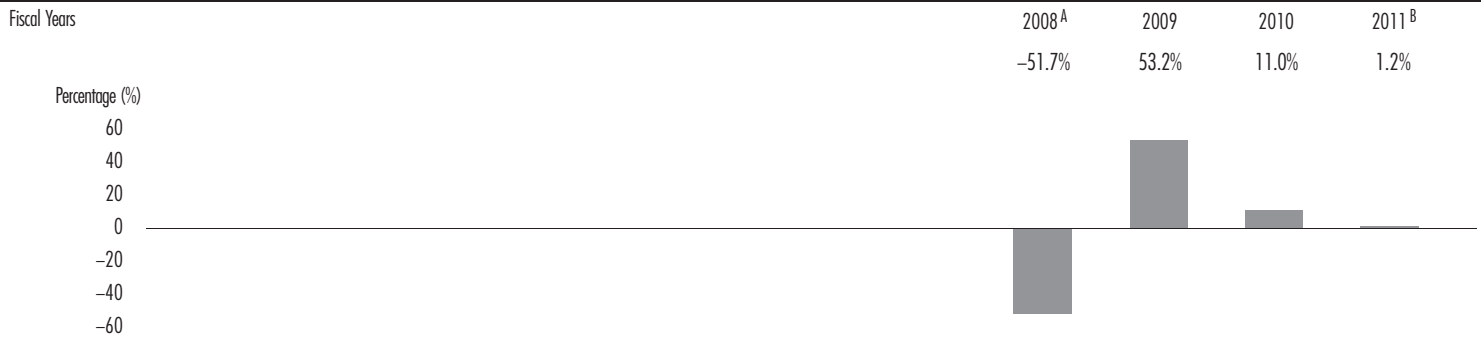
Series A



^A Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.

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

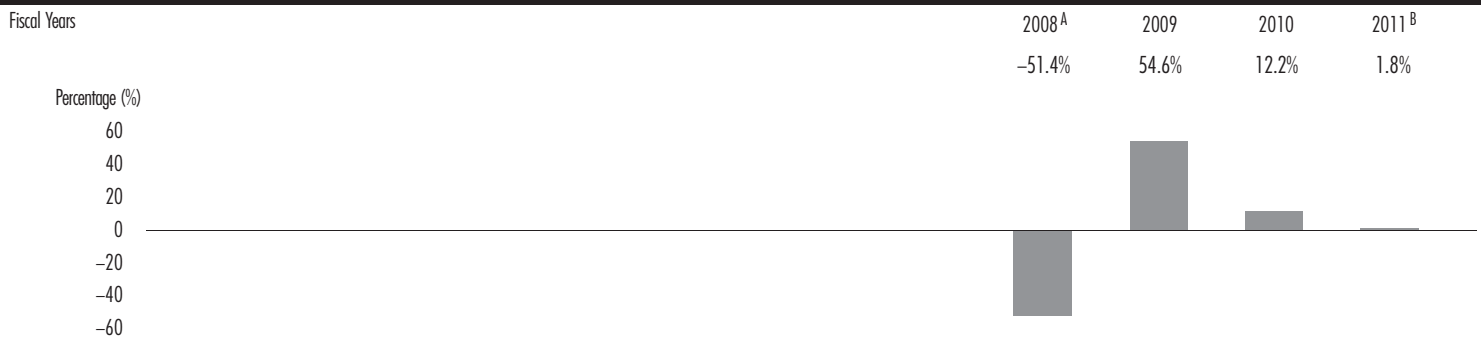
Series B



^A Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.

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

Series F



^A Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.

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

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

Asset Mix

	% of Class' Net Assets
Foreign Equities	95.9
Canadian Equities	0.9
Cash and Cash Equivalents	2.8
Net Other Assets (Liabilities)	0.4

Sector Mix

	% of Class' Net Assets
Financials	23.0
Energy	14.2
Information Technology	14.1
Materials	13.1
Consumer Discretionary	9.2
Industrials	6.7
Consumer Staples	6.6
Telecommunication Services	5.7
Utilities	3.6
Others (Individually Less Than 1%)	0.6
Cash and Cash Equivalents	2.8
Net Other Assets (Liabilities)	0.4

Geographic Mix

	% of Class' Net Assets
Korea (South)	18.7
Brazil	15.2
Taiwan	10.5
China	9.9
Russia	7.1
Cayman Islands	4.0
India	3.8
Indonesia	3.8
South Africa	3.7
Thailand	3.0
Hong Kong	2.9
Bermuda	2.1
Czech Republic	1.4
Turkey	1.0
Singapore	1.0
Others (Individually Less Than 1%)	8.7
Cash and Cash Equivalents	2.8
Net Other Assets (Liabilities)	0.4

Top 25 Issuers

	% of Class' Net Assets
1. Samsung Electronics Co. Ltd.	3.1
2. Cash and Cash Equivalents	2.8
3. Vale SA	2.4
4. Taiwan Semiconductor Manufacturing Co. Ltd.	2.2
5. OAO Gazprom	2.2
6. Industrial & Commercial Bank of China Ltd.	2.1
7. Hyundai Motor Co.	1.9
8. Petroleo Brasileiro SA – Petrobras	1.9
9. China Construction Bank Corp.	1.6
10. Banco Bradesco SA	1.6
11. CNOOC Ltd.	1.6
12. Kia Motors Corp.	1.2
13. Hon Hai Precision Industry Co. Ltd. (Foxconn)	1.2
14. HTC Corp.	1.1
15. Hyundai Heavy Industries Co. Ltd.	1.1
16. Sberbank (Savings Bank of the Russian Federation)	1.1
17. Itau Unibanco Banco Multiplo SA	1.1
18. Sasol Ltd.	1.1
19. LG Chemical Ltd.	1.1
20. Companhia de Bebidas das Americas (AmBev)	1.0
21. OGX Petroleo e Gas Participacoes SA	0.9
22. PT Bank Rakyat Indonesia Tbk	0.9
23. America Movil SAB de CV	0.9
24. Tata Consultancy Services Ltd.	0.9
25. Ceske Energeticke Zavody AS	0.9
	37.9

Total Class Net Assets \$9,626,000

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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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.