



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

Fidelity Global Consumer Industries Class, Series B, returned 5.6%, 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 MSCI World Index, broadly representative of global equities, returned 8.3% in Canadian dollar terms. Consumer discretionary generally underperformed the world markets and led to detractor from the Class' relative performance.

The Class' benchmark, the MSCI All Country World Consumer Industries Index, returned 7.3% in Canadian dollar terms for the six-month period under review. The Class' underperformance of the benchmark was primarily attributable to security selection in the specialty retail and Internet software and services industries. At the end of the review period, the Underlying Fund had about 4.0% and 1.2% of its holdings in the specialty retail and Internet software and services industries, respectively, compared with the benchmark weightings of about 6.3% and 0.1%.

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. Encouraging corporate earnings and an improving employment situation in the U.S. lifted sentiment in 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 leading economies were on a firmer footing. Political turmoil in Middle East and North Africa led to a surge in oil prices, raising concerns about a further rise in inflationary pressures that were already a key concern in developing economies. With the impact of the earthquake in Japan, investors grew wary of riskier assets, leading to a rise in volatility. 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. In the current environment, a sharp recovery in mass market consumption looks unlikely, particularly in the developed world. Nonetheless, valuation opportunities are likely to emerge both in the consumer discretionary and consumer staples segments.

The Underlying Fund is managed by Nicola Stafford, a member of the Global Equity Team, who has extensive investment experience in the consumer industries sector. As a result of her stock selection process, driven by a thematic investment approach, the Underlying Fund's holdings in the consumer discretionary sector were increased, reducing the Underlying Fund's underweight position, relative to the benchmark. In the consumer discretionary sector, the manager further increased the Underlying Fund's overweight position in media companies. Ms. Stafford believes that media stocks will benefit from the ongoing momentum in corporate spending. In the consumer staples sector, she reduced the Underlying Fund's holdings in food and staples retailing to an underweight position. She expects food inflation to trend upwards, putting pressure on margins. However, she increased exposure to the food products and beverages industries, due to attractive valuations. In the automobiles industry, the Underlying Fund now has a neutral stance overall from an underweight position at the beginning of the review period, with exposure to leading Japanese names where the current supply risks are well-understood.

Recent Developments

Ms. Stafford uses a thematic approach to select stocks and build a portfolio. She focuses on stocks that trade on attractive valuations but offer visible earnings growth opportunities in this subdued growth environment. The distinct mix of stocks allows the portfolio to be adjusted as the investment cycle progresses, moving from a defensive position in staples to a more aggressive position in consumer cyclicals when sentiment improves. While Ms. Stafford is confident about the prospects for consumption in emerging markets, especially China, she is more cautious on the outlook for U.S. and European demand, although selective investment opportunities exist. She continues to favour beneficiaries of healthy levels of corporate spending, which include late-cycle media names such as advertising agencies, event-driven businesses and cable operators. The Underlying Fund also has positions in beverage producers that have readjusted their earnings expectations to more realistic levels. Furthermore, the manager continues to prefer structural growth plays and online businesses that are winning customers from the more traditional brick-and-mortar companies.

As at May 31, 2011, the Underlying Fund's largest absolute exposure was to the media industry, where the manager expects to see an increase in corporate advertising. The next-largest absolute exposure was to the food products industry, where she found some attractive opportunities.

Fidelity Global Consumer Industries Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

Relative to the benchmark, the Underlying Fund's largest overweight position was also in the media industry, followed by the beverages industry, while the food and staples retailing industry accounted for the largest underweight.

From a geographical perspective, the U.S. accounted for the Underlying Fund's largest exposure, as well as its largest underweight position. In the U.S., the manager favours media conglomerates. Australia accounted for the Underlying Fund's next-largest underweight. The U.K. accounted for the Underlying Fund's largest overweight.

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 \$7,000 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 \$1,000 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	2006
The Series' Net Assets per Share						
Net assets, beginning of period ^{A, G}	\$ 12.9482	\$ 11.6597	\$ 10.4129	\$ 12.6852	\$ 12.3999	\$ 10.6818
Increase (decrease) from operations:						
Total revenue	—	.0001	.0012	—	.0002	—
Total expenses	(.1728)	(.3106)	(.3064)	(.3376)	(.3835)	(.3366)
Realized gains (losses)	.3058	.2835	(.0263)	.2756	1.1817	.5461
Unrealized gains (losses)	.4970	1.4898	1.6217	(2.3762)	(.6288)	1.5005
Total increase (decrease) from operations^A	.6300	1.4628	1.2902	(2.4382)	.1696	1.7100
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	—	—	—	—	—
Net assets, end of period^{A, G}	\$ 13.6472	\$ 12.9482	\$ 11.6597	\$ 10.4129	\$ 12.6852	\$ 12.3999
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 136	\$ 133	\$ 107	\$ 99	\$ 139	\$ 137
Shares outstanding ^C	9,932	10,274	9,157	9,542	10,959	11,078
Management expense ratio ^D	2.63%	2.60%	2.90%	2.94%	2.96%	2.98%
Management expense ratio before waivers or absorptions ^D	2.63%	2.60%	7.78%	8.35%	7.74%	9.28%
Portfolio turnover rate ^E	13%	14%	28%	14%	46%	10%
Trading expense ratio ^F	.24%	.17%	.14%	.22%	—%	—%

^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}	\$ 13.1034	\$ 11.7773	\$ 10.5003	\$ 12.7644	\$ 12.4498	\$ 10.7045
Increase (decrease) from operations:						
Total revenue	—	.0001	.0012	—	.0001	—
Total expenses	(.1582)	(.2853)	(.2883)	(.3166)	(.3552)	(.3153)
Realized gains (losses)	.2950	.2812	(.0234)	.2712	1.0001	.5209
Unrealized gains (losses)	.6222	1.3269	1.6666	(2.1669)	(.4573)	1.6476
Total increase (decrease) from operations^A	.7590	1.3229	1.3561	(2.2123)	.1877	1.8532
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 13.8319	\$ 13.1034	\$ 11.7773	\$ 10.5003	\$ 12.7644	\$ 12.4498
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 603	\$ 359	\$ 338	\$ 259	\$ 304	\$ 122
Shares outstanding ^C	43,642	27,416	28,703	24,627	23,850	9,834
Management expense ratio ^D	2.39%	2.36%	2.70%	2.74%	2.76%	2.78%
Management expense ratio before waivers or absorptions ^D	2.39%	2.36%	7.41%	7.98%	7.27%	8.67%
Portfolio turnover rate ^E	13%	14%	28%	14%	46%	10%
Trading expense ratio ^F	.24%	.17%	.14%	.22%	—%	—%

^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}	\$ 14.3751	\$ 12.7877	\$ 11.2848	\$ 13.5858	\$ 13.1148	\$ 11.1570
Increase (decrease) from operations:						
Total revenue	—	.0003	.0013	—	.0002	—
Total expenses	(.0998)	(.1779)	(.1902)	(.2136)	(.2342)	(.2035)
Realized gains (losses)	.3378	.3105	(.0310)	.3084	1.2333	.5588
Unrealized gains (losses)	.6341	1.4502	2.0729	(2.0864)	(.5210)	1.6021
Total increase (decrease) from operations^A	.8721	1.5831	1.8530	(1.9916)	.4783	1.9574
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	—	—	—	—
Net assets, end of period^{A,G}	\$ 15.2474	\$ 14.3751	\$ 12.7877	\$ 11.2848	\$ 13.5858	\$ 13.1148
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 59	\$ 56	\$ 51	\$ 37	\$ 150	\$ 148
Shares outstanding ^C	3,878	3,878	3,975	3,276	11,019	11,188
Management expense ratio ^D	1.37%	1.35%	1.65%	1.69%	1.70%	1.71%
Management expense ratio before waivers or absorptions ^D	1.37%	1.35%	12.74%	10.14%	8.28%	9.78%
Portfolio turnover rate ^E	13%	14%	28%	14%	46%	10%
Trading expense ratio ^F	.24%	.17%	.14%	.22%	—%	—%

^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*	16.32	54.05	—
Investment management, administration and other	83.68	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 Global Consumer Industries 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



^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



^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



^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 Global Consumer Industries Class of the Fidelity Capital Structure Corp. Summary of Investment Portfolio as at May 31, 2011

Asset Mix

	% of Class' Net Assets
Foreign Equities	89.4
Canadian Equities	1.0
Cash and Cash Equivalents	2.6
Net Other Assets (Liabilities)	7.0

Sector Mix

	% of Class' Net Assets
Media	15.4
Food Products	12.4
Beverages	11.9
Automobiles	9.8
Food & Staples Retailing	7.1
Tobacco	5.5
Household Products	4.2
Specialty Retail	4.0
Multiline Retail	3.9
Textiles, Apparel & Luxury Goods	3.5
Hotels, Restaurants & Leisure	3.2
Internet & Catalog Retail	3.2
Leisure Equipment & Products	1.5
Auto Components	1.2
Internet Software & Services	1.2
Others (Individually Less Than 1%)	2.4
Cash and Cash Equivalents	2.6
Net Other Assets (Liabilities)	7.0

Geographic Mix

	% of Class' Net Assets
United States of America	38.6
United Kingdom	11.4
Japan	9.6
Switzerland	4.8
France	4.6
Germany	3.5
Cayman Islands	2.8
China	2.4
Belgium	2.2
Korea (South)	2.2
South Africa	2.0
Bailiwick of Jersey	1.8
Norway	1.3
Canada	1.0
Others (Individually Less Than 1%)	2.2
Cash and Cash Equivalents	2.6
Net Other Assets (Liabilities)	7.0

Top 25 Issuers

	% of Class' Net Assets
1. Nestle SA	4.8
2. The Coca-Cola Co.	3.3
3. Toyota Motor Corp.	3.0
4. Philip Morris International, Inc.	2.9
5. PepsiCo, Inc.	2.6
6. The Walt Disney Co.	2.6
7. Cash and Cash Equivalents	2.6
8. Procter & Gamble Co.	2.5
9. Anheuser-Busch InBev SA NV	2.2
10. Tesco PLC	2.2
11. McDonald's Corp.	2.1
12. Danone	1.9
13. Time Warner, Inc.	1.9
14. Honda Motor Co. Ltd.	1.7
15. Kraft Foods, Inc.	1.7
16. Reckitt Benckiser Group PLC	1.7
17. Volkswagen AG	1.7
18. LVMH Moet Hennessy – Louis Vuitton	1.6
19. Viacom, Inc.	1.6
20. Walgreen Co.	1.5
21. Target Corp.	1.4
22. Hyundai Motor Co.	1.4
23. Imperial Tobacco Group PLC	1.4
24. Schibsted AsA	1.3
25. Japan Tobacco, Inc.	1.2
	<hr/> 52.8

Total Class Net Assets \$798,000

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.