



# **Fidelity Global Financial Services 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 Financial Services 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](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://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 Financial Services Class ("Class") invests substantially all of its assets in the units of its underlying fund, Fidelity Global Financial Services Fund ("Underlying Fund").

Fidelity Global Financial Services Class, Series B, returned 3.7%, 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 ongoing debt crisis in Europe, uncertainty stemming from the impending end of the second round of stimulus support in the US and continued monetary tightening in the emerging markets has led financials to underperform world equities in general.

The Class' benchmark, the MSCI All Country World Financials Index, returned 6.0% for the six-month period under review. The Underlying Fund's underperformance is primarily attributable to security selection in the commercial banks industry and diversified financials. However, security selection in the capital markets industry partially offset the underperformance. At the end of the period, the Underlying Fund had exposures of about 36.4% to the commercial banks industry, 15.3% to diversified financials and 9.5% to capital markets, while the Underlying Fund's benchmark had exposures of about 45.6%, 11.3% and 9.6%, 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. 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 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.

Sotiris Boutsis, who is a member of the Global Equity Team, manages the Underlying Fund. During the period, Mr. Boutsis decreased exposure to commercial banks from an overweight exposure to an underweight exposure. The Underlying Fund is underweight in Canadian banks, where Mr. Boutsis believes the valuations are high and he feels that the stock market has a high degree of correlation with commodity prices; he sees more attractive opportunities elsewhere. In addition, decoupling among the PIIGS countries has provided opportunities to invest in Spanish and Italian firms. Exposure to select insurers was increased: the Underlying Fund had an exposure to select South Korean insurers, which are benefiting as their loss ratios stabilize. The Underlying Fund avoided exposure to European countries, such as Portugal, Ireland and Greece, that are facing structural problems. However, the Underlying Fund is exposed to attractively valued stocks in the U.K. and Switzerland.

### **Recent Developments**

Portfolio manager Sotiris Boutsis believes that there is currently little visibility in the financial system, due to the regulatory and political uncertainties that characterize the corporate and economic environment; therefore, he aims to maintain flexibility in the portfolio amid the prevailing uncertainty. Accordingly, his focus is on investing in quality businesses that either stand to benefit from faster growth and increased penetration in emerging markets or will outperform against a backdrop of slower growth in western markets. His preference is for businesses showing improving fundamentals (such as market share, product mix or pricing improvements, new strategic approach, etc.) that can translate into a meaningful impact on margins, credit costs or return on equity. He is also focused on long-term winners and on special situations candidates that offer a definite upside, relative to current valuations.

As at May 31, 2011, the Underlying Fund continued to have its largest absolute exposure to commercial banks, with almost 36% of the Underlying Fund's assets invested in the industry. However, the Underlying Fund ended the period with its largest relative underweight in this industry as well. Conversely, the diversified financial services industry accounted for the Underlying Fund's largest overweight exposure, where stock exchange operators feature prominently. These stocks tend to be relatively insulated from regulatory headwinds, and Mr. Boutsis believes they have an attractive upside potential.

## **Fidelity Global Financial Services 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 \$32,000 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 \$7,000 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
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 10.2040	\$ 10.7262	\$ 8.8832	\$ 14.8319	\$ 16.6369	\$ 13.1978
<b>Increase (decrease) from operations:</b>						
Total revenue	.2497	.2330	.7376	(.7631)	.0064	.3967
Total expenses	(.1424)	(.2678)	(.2562)	(.3456)	(.4706)	(.4205)
Realized gains (losses)	(.4163)	(1.4500)	(1.3161)	.8500	.8771	1.1419
Unrealized gains (losses)	.7269	.7995	2.6608	(5.8392)	(2.9499)	2.5466
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.4179</b>	<b>(.6853)</b>	<b>1.8261</b>	<b>(6.0979)</b>	<b>(2.5370)</b>	<b>3.6647</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 10.5665</b>	<b>\$ 10.2040</b>	<b>\$ 10.7262</b>	<b>\$ 8.8832</b>	<b>\$ 14.8319</b>	<b>\$ 16.6369</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 1,312	\$ 1,440	\$ 2,259	\$ 2,027	\$ 2,877	\$ 2,105
Shares outstanding <sup>C</sup>	124,175	141,146	210,575	228,225	193,995	126,557
Management expense ratio <sup>D</sup>	2.65%	2.59%	2.77%	2.79%	2.82%	2.83%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.65%	2.59%	3.12%	3.03%	2.92%	3.60%
Portfolio turnover rate <sup>E</sup>	9%	20%	29%	29%	34%	43%
Trading expense ratio <sup>F</sup>	.29%	.23%	.49%	.58%	—%	—%

<sup>A</sup> 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.

<sup>B</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 10.2923	\$ 10.7962	\$ 8.9176	\$ 14.8991	\$ 16.6968	\$ 13.2169
<b>Increase (decrease) from operations:</b>						
Total revenue	.2737	.1927	.5587	.9817	.0064	.2871
Total expenses	(.1307)	(.2459)	(.2400)	(.3186)	(.4387)	(.3938)
Realized gains (losses)	(.4092)	(1.4531)	(1.2803)	(1.0113)	.8825	1.1545
Unrealized gains (losses)	.7608	.9942	2.9978	(5.8102)	(2.8285)	1.8302
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.4946</b>	<b>(.5121)</b>	<b>2.0362</b>	<b>(6.1584)</b>	<b>(2.3783)</b>	<b>2.8780</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 10.6706</b>	<b>\$ 10.2923</b>	<b>\$ 10.7962</b>	<b>\$ 8.9176</b>	<b>\$ 14.8991</b>	<b>\$ 16.6968</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 1,832	\$ 2,066	\$ 2,992	\$ 1,742	\$ 2,354	\$ 1,572
Shares outstanding <sup>C</sup>	171,758	200,754	277,174	195,299	157,982	94,131
Management expense ratio <sup>D</sup>	2.41%	2.37%	2.56%	2.59%	2.62%	2.63%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.41%	2.37%	2.89%	2.83%	2.74%	3.37%
Portfolio turnover rate <sup>E</sup>	9%	20%	29%	29%	34%	43%
Trading expense ratio <sup>F</sup>	.29%	.23%	.49%	.58%	—%	—%

<sup>A</sup> 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.

<sup>B</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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,	2010	2009	2008	2007	2006
	2011					
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 11.2525	\$ 11.6863	\$ 9.5575	\$ 15.8006	\$ 17.5277	\$ 13.7342
<b>Increase (decrease) from operations:</b>						
Total revenue	.2753	.3818	.8000	.3365	.0068	.3118
Total expenses	(.0826)	(.1539)	(.1518)	(.1943)	(.2758)	(.2442)
Realized gains (losses)	(.4532)	(1.5721)	(1.4406)	(1.1313)	.7663	1.3196
Unrealized gains (losses)	.7302	.9772	2.8774	(5.4692)	(3.9487)	2.3311
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.4697</b>	<b>(.3670)</b>	<b>2.0850</b>	<b>(6.4583)</b>	<b>(3.4514)</b>	<b>3.7183</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 11.7257</b>	<b>\$ 11.2525</b>	<b>\$ 11.6863</b>	<b>\$ 9.5575</b>	<b>\$ 15.8006</b>	<b>\$ 17.5277</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 166	\$ 158	\$ 333	\$ 345	\$ 156	\$ 95
Shares outstanding <sup>C</sup>	14,125	14,004	28,492	36,093	9,863	5,408
Management expense ratio <sup>D</sup>	1.39%	1.36%	1.52%	1.54%	1.56%	1.56%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.39%	1.36%	2.56%	2.63%	2.46%	4.38%
Portfolio turnover rate <sup>E</sup>	9%	20%	29%	29%	34%	43%
Trading expense ratio <sup>F</sup>	.29%	.23%	.49%	.58%	—%	—%

<sup>A</sup> 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.

<sup>B</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</sup> 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.

<sup>E</sup> 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.

<sup>F</sup> 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.

<sup>G</sup> 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*	38.79	54.05	—
Investment management, administration and other	61.21	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 Financial Services 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 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	11.4%	-8.0%	-2.7%	5.5%	25.5%	26.1%	-10.9%	-40.1%	20.8%	-4.9%	3.5%

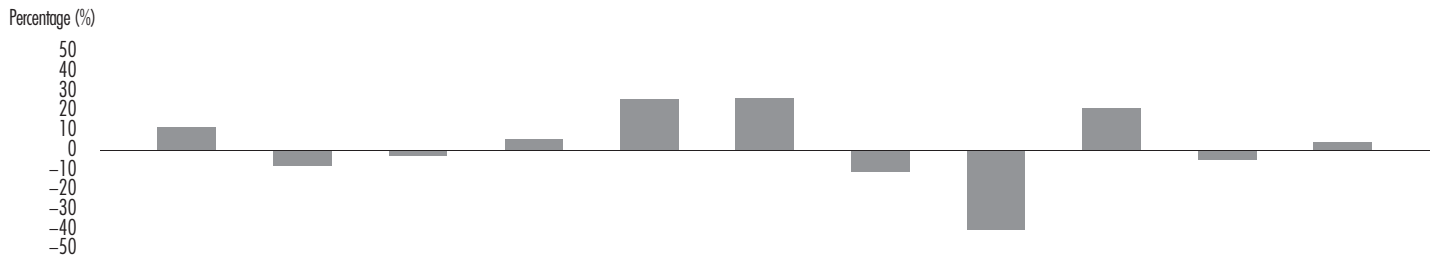


<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

#### Series B

Fiscal Years	2001 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	11.4%	-8.0%	-2.7%	5.5%	25.7%	26.3%	-10.8%	-40.1%	21.0%	-4.7%	3.7%



<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

#### Series F

Fiscal Years	2001 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	11.5%	-7.1%	-2.0%	6.5%	27.1%	27.6%	-9.9%	-39.5%	22.3%	-3.7%	4.2%



<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

# Fidelity Global Financial Services Class of the Fidelity Capital Structure Corp. Summary of Investment Portfolio as at May 31, 2011

## Asset Mix

	% of Class' Net Assets
Foreign Equities .....	91.7
Canadian Equities .....	1.3
Cash and Cash Equivalents .....	7.9
Net Other Assets (Liabilities) .....	(0.9)

## Sector Mix

	% of Class' Net Assets
Commercial Banks .....	35.6
Insurance .....	17.9
Diversified Financial Services .....	15.1
Capital Markets .....	9.3
Real Estate Investment Trusts .....	8.7
Consumer Finance .....	3.1
Thriffs & Mortgage Finance .....	1.5
Real Estate Management & Development .....	1.1
Others (Individually Less Than 1%) .....	0.7
Cash and Cash Equivalents .....	7.9
Net Other Assets (Liabilities) .....	(0.9)

## Geographic Mix

	% of Class' Net Assets
United States of America .....	27.6
United Kingdom .....	12.1
Japan .....	9.1
France .....	4.7
Switzerland .....	4.6
Korea (South) .....	4.5
Australia .....	4.4
Germany .....	4.0
Singapore .....	3.3
China .....	3.0
Netherlands .....	2.4
Indonesia .....	2.3
Spain .....	2.2
Brazil .....	1.8
Mexico .....	1.3
Thailand .....	1.3
Canada .....	1.3
Bailiwick of Jersey .....	1.0
Others (Individually Less Than 1%) .....	2.1
Cash and Cash Equivalents .....	7.9
Net Other Assets (Liabilities) .....	(0.9)

## Top 25 Issuers

	% of Class' Net Assets
1. Cash and Cash Equivalents .....	7.9
2. JPMorgan Chase & Co. ....	3.7
3. Citigroup, Inc. ....	3.5
4. Wells Fargo & Co. ....	3.2
5. Allianz AG .....	2.7
6. UBS AG .....	2.5
7. BNP Paribas SA .....	2.5
8. ORIX Corp. ....	2.3
9. Banco Bilbao Vizcaya Argentaria SA ....	2.2
10. Industrial & Commercial Bank of China Ltd. ....	2.1
11. HSBC Holdings PLC .....	2.1
12. National Australia Bank Ltd. ....	2.0
13. Australia & New Zealand Banking Group Ltd. ....	1.9
14. LIG Non-Life Insurance Co. Ltd. ....	1.9
15. State Street Corp. ....	1.9
16. Aozora Bank Ltd. ....	1.8
17. Banco do Estado do Rio Grande do Sul SA .....	1.8
18. CME Group, Inc. ....	1.8
19. Affiliated Managers Grp, Inc. ....	1.7
20. Aviva PLC .....	1.6
21. Prudential PLC .....	1.5
22. ACE Ltd. ....	1.5
23. Lloyds Banking Group PLC .....	1.4
24. Grupo Financiero Banorte SAB de CV ....	1.3
25. Canadian Imperial Bank of Commerce ...	1.3
	58.1

Total Class Net Assets \$3,310,000

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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