



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

Fidelity Global Telecommunications Class, Series B, returned 9.1%, after fees and expenses, for the six-month period ended May 31, 2011. The net returns of 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, MSCI World Index, returned 8.3% (in Canadian dollar terms). Telecommunication services stocks outperformed the overall world market; investors continued to prefer defensive stocks, given a subdued economic recovery.

The Class' benchmark, the MSCI All Country World Telecommunications Index, returned 7.3% for the six-month period under review. The Class' outperformance of the benchmark was primarily attributable to holdings in the wireless telecom services and the media industries. At the end of the period under review, the Underlying Fund had an exposure of 41.8% to the wireless telecom services industry, compared with the benchmark weighting of 39.2%. Media accounted for 7.9% of the Underlying Fund's exposure, which was an off-benchmark position.

Global equities gained during the six-month period ended 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 support to global stock markets. In Europe, renewed sovereign debt problems in Greece caused investors to be wary of further deterioration. In addition, political turmoil in Middle East and North Africa led to a surge in oil prices, raising concerns about a setback in the economic recovery in developing economies. In an uncertain economic environment, investors continued to prefer defensive telecommunication services shares, which performed well during the review period. Investors recognized the value of the earnings resiliency, stable cash flows, low debt levels and high dividend yields associated with the sector, particularly at a time when returns from government bonds were negligible. They also welcomed the opportunity to tap growth in this otherwise defensive sector, through operators servicing underpenetrated emerging markets and through a new driver, rising data demand stemming from growing smartphone adoption. The latter was considered particularly significant for developed market service providers that operate in already-penetrated voice markets with more limited growth opportunities.

The Underlying Fund is managed by Aditya Shivram, a member of the Global Equity Team, who has extensive investment experience in the telecommunication services sector. He follows a bottom-up approach to stock selection, which is then combined with a macroeconomic overlay aimed to assess a company's potential returns. For him, valuation is key, and the size of an investment is determined by his level of conviction, as well as the stock's downside potential, with core holdings being judged to have limited downside potential.

Over the six-month reporting period, the manager increased exposure to the wireless telecom services industry. Mr. Shivram believes that smartphone adoption is starting to translate into increased revenues for mobile operators with the right products. Therefore, he invested in telecommunications operators that have recently enhanced their smartphone lineup, and that are expected to gain market share as a result. In particular, he favours companies operating in affluent technology-savvy markets such as Japan, Korea and Switzerland, where he expects this theme to be particularly prevalent. He also took advantage of price weakness to purchase certain players in emerging markets, where the competitive landscape isn't overcrowded, that offer substantial growth potential. The Underlying Fund is underweight in the diversified telecommunication services industry. However, Mr. Shivram has kept the Underlying Fund invested in cable companies with good networks that should be able to monetize their higher bandwidth and bundled products. Mr. Shivram also invested in select media companies with attractive valuations and good growth prospects.

### **Recent Developments**

Investors continue to value the resilient earnings, stable cash flows and attractive dividend yields offered by telecommunication services stocks. Mr. Shivram also believes that investors' interest in the sector has also grown because technological advances, in the form of smartphones, have created a new growth driver. Smartphone adoption is becoming more mainstream in developed markets and now forms a notable proportion of the subscriber base and incremental sales. The resultant higher data demand has already ensured revenue growth for some operators; this process should get a further boost from growing tablet PC penetration. Interestingly, smartphones are now within the affordability range of the data-hungry emerging market middle class, which cannot depend on alternate fixed-line infrastructure for their data needs. Thus, a further pickup in wireless data usage is in the offing. Overall, the Underlying Fund is positioned to benefit from developed

## **Fidelity Global Telecommunications Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

market players that offer access to healthy total returns, cheap emerging market growth stories that should see capital appreciation and companies likely to gain from smartphone adoption and increasing mobile data demand.

At the end of the period, the Underlying Fund had its largest absolute exposure to diversified telecommunication companies, followed by wireless telecommunication service companies. In terms of country exposures, the U.S. accounted for the Underlying Fund's largest absolute exposure; however, the Underlying Fund remained underweight in this mature market, which is competitive and where stock valuations are inflated. In general, the Underlying Fund's country positioning is primarily a result of the manager's bottom-up fundamental stock selection process, reflecting his intent to add value through stock selection, not macro-level calls.

### **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 \$17,000 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 \$4,000 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,			2006
			2009	2008	2007	
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 10.3905	\$ 10.0500	\$ 9.8335	\$ 13.3674	\$ 11.5169	\$ 8.9157
<b>Increase (decrease) from operations:</b>						
Total revenue	.5945	.2316	.4134	.3714	.2953	.3081
Total expenses	(.1458)	(.2573)	(.2767)	(.3347)	(.3780)	(.2942)
Realized gains (losses)	(.0363)	(.2131)	(.9700)	(.0139)	.8360	.4824
Unrealized gains (losses)	.5016	.5643	.8863	(3.6116)	.7623	2.2547
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.9140</b>	<b>.3255</b>	<b>.0530</b>	<b>(3.5888)</b>	<b>1.5156</b>	<b>2.7510</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>\$ 11.3238</b>	<b>\$ 10.3905</b>	<b>\$ 10.0500</b>	<b>\$ 9.8335</b>	<b>\$ 13.3674</b>	<b>\$ 11.5169</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 1,049	\$ 946	\$ 461	\$ 702	\$ 1,013	\$ 465
Shares outstanding <sup>C</sup>	92,634	91,061	45,849	71,426	75,756	40,369
Management expense ratio <sup>D</sup>	2.70%	2.62%	2.91%	2.94%	2.96%	2.98%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.70%	2.62%	4.67%	4.09%	3.83%	6.08%
Portfolio turnover rate <sup>E</sup>	12%	28%	42%	39%	50%	36%
Trading expense ratio <sup>F</sup>	.19%	.16%	.33%	.08%	—%	—%

<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>	\$ 10.5197	\$ 10.1530	\$ 9.9190	\$ 13.4542	\$ 11.5621	\$ 8.9309
<b>Increase (decrease) from operations:</b>						
Total revenue	.6232	.4617	.3907	.3478	.3460	.2541
Total expenses	(.1347)	(.2388)	(.2589)	(.3153)	(.3544)	(.2772)
Realized gains (losses)	(.0375)	(.2034)	(.9827)	(.0168)	.8390	.6148
Unrealized gains (losses)	.5050	.3045	.8263	(3.7192)	.7027	2.5441
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.9560</b>	<b>.3240</b>	<b>(.0246)</b>	<b>(3.7035)</b>	<b>1.5333</b>	<b>3.1358</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>\$ 11.4780</b>	<b>\$ 10.5197</b>	<b>\$ 10.1530</b>	<b>\$ 9.9190</b>	<b>\$ 13.4542</b>	<b>\$ 11.5621</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 630	\$ 736	\$ 743	\$ 669	\$ 1,043	\$ 641
Shares outstanding <sup>C</sup>	54,871	69,920	73,167	67,476	77,530	55,478
Management expense ratio <sup>D</sup>	2.46%	2.39%	2.70%	2.74%	2.76%	2.78%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.46%	2.39%	4.49%	3.91%	3.66%	5.57%
Portfolio turnover rate <sup>E</sup>	12%	28%	42%	39%	50%	36%
Trading expense ratio <sup>F</sup>	.19%	.16%	.33%	.08%	—%	—%

<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, 2011	2010	2009	2008	2007	2006
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 11.5647	\$ 11.0466	\$ 10.6790	\$ 14.3433	\$ 12.2053	\$ 9.3322
<b>Increase (decrease) from operations:</b>						
Total revenue	.6525	.5155	.2353	.7659	.4439	.3259
Total expenses	(.0820)	(.1472)	(.1708)	(.2200)	(.2315)	(.1783)
Realized gains (losses)	(.0404)	(.2295)	(1.1149)	.3463	.8757	.4837
Unrealized gains (losses)	.5938	.3795	1.3621	(4.7178)	1.1348	2.2426
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>1.1239</b>	<b>.5183</b>	<b>.3117</b>	<b>(3.8256)</b>	<b>2.2229</b>	<b>2.8739</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>\$ 12.6887</b>	<b>\$ 11.5647</b>	<b>\$ 11.0466</b>	<b>\$ 10.6790</b>	<b>\$ 14.3433</b>	<b>\$ 12.2053</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 68	\$ 65	\$ 62	\$ 37	\$ 250	\$ 144
Shares outstanding <sup>C</sup>	5,356	5,647	5,647	3,424	17,453	11,758
Management expense ratio <sup>D</sup>	1.36%	1.35%	1.65%	1.69%	1.70%	1.71%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.36%	1.35%	8.18%	5.16%	4.23%	7.15%
Portfolio turnover rate <sup>E</sup>	12%	28%	42%	39%	50%	36%
Trading expense ratio <sup>F</sup>	.19%	.16%	.33%	.08%	—%	—%

<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*	51.67	54.05	—
Investment management, administration and other	48.33	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 Telecommunications 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.

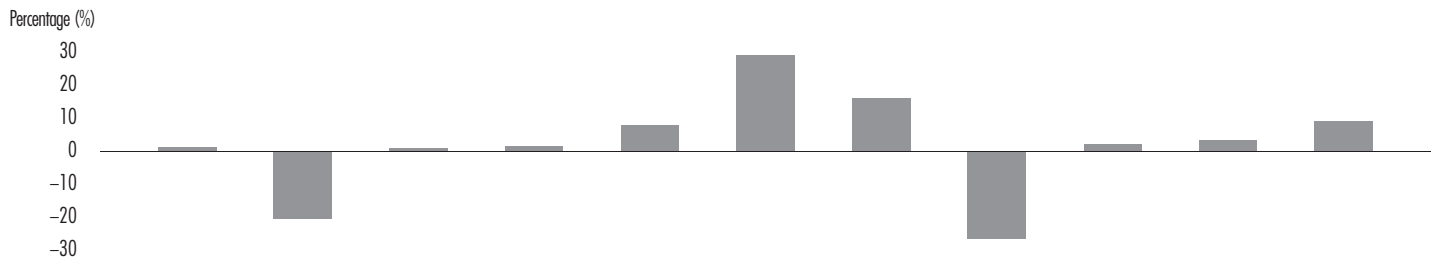
On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge ("ISC") option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC shares into the new Series. Series B management fees are lower than Series A. Returns for Series 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 (%)	1.2%	-20.5%	1.1%	1.6%	7.8%	29.2%	16.1%	-26.4%	2.2%	3.4%	9.0%

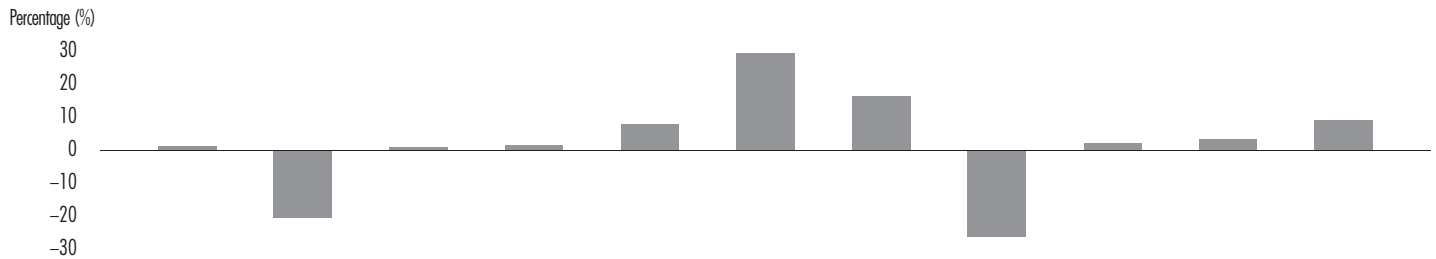


<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

<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 (%)	1.2%	-20.5%	1.1%	1.6%	8.0%	29.5%	16.4%	-26.3%	2.3%	3.6%	9.1%

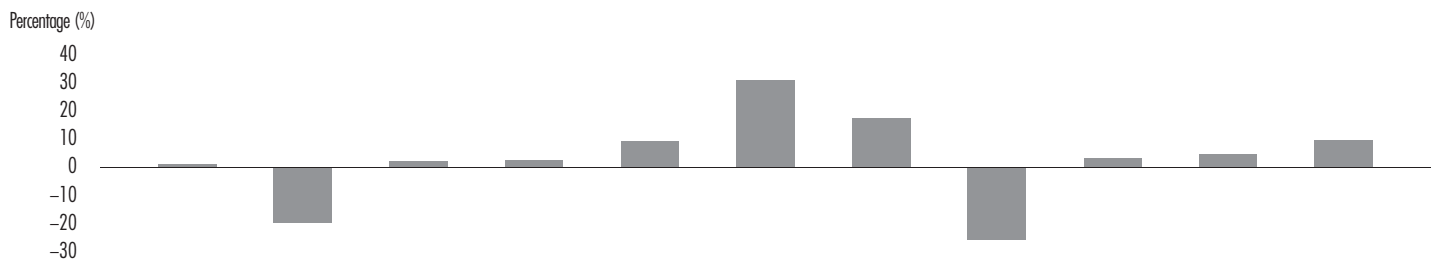


<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

<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 (%)	1.4%	-19.6%	2.2%	2.6%	9.2%	30.8%	17.5%	-25.5%	3.4%	4.7%	9.7%



<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.

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

## Asset Mix

	% of Class' Net Assets
Foreign Equities .....	92.6
Canadian Equities .....	1.4
Cash and Cash Equivalents .....	0.6
Net Other Assets (Liabilities) .....	5.4

## Sector Mix

	% of Class' Net Assets
Diversified Telecommunication Services .....	44.1
Wireless Telecommunication Services .....	41.8
Media .....	7.9
Others (Individually Less Than 1%) .....	0.2
Cash and Cash Equivalents .....	0.6
Net Other Assets (Liabilities) .....	5.4

## Geographic Mix

	% of Class' Net Assets
United States of America .....	27.2
United Kingdom .....	13.1
Japan .....	8.5
Hong Kong .....	7.2
Germany .....	5.8
South Africa .....	3.9
Spain .....	3.4
Korea (South) .....	3.1
Singapore .....	2.9
Luxembourg .....	2.8
Australia .....	2.4
Belgium .....	2.0
Switzerland .....	2.0
France .....	1.9
India .....	1.9
Malaysia .....	1.6
Canada .....	1.4
Brazil .....	1.2
Sweden .....	1.1
Others (Individually Less Than 1%) .....	0.6
Cash and Cash Equivalents .....	0.6
Net Other Assets (Liabilities) .....	5.4

## Top 25 Issuers

	% of Class' Net Assets
1. AT&T, Inc. ....	10.6
2. Vodafone Group PLC .....	7.3
3. China Mobile (Hong Kong) Ltd. ....	5.6
4. Deutsche Telekom AG .....	4.4
5. Verizon Communications, Inc. ....	3.8
6. BT Group PLC .....	3.7
7. MTN Group Ltd. ....	3.7
8. American Tower Corp. ....	3.6
9. Telefonica SA .....	3.4
10. KDDI Corp. ....	3.1
11. Singapore Telecommunications Ltd. ....	2.9
12. SOFTBANK CORP. ....	2.8
13. Sprint Nextel Corp. ....	2.8
14. Millicom International Cellular SA .....	2.8
15. Nippon Telegraph & Telephone Corp. ....	2.6
16. Virgin Media, Inc. ....	2.5
17. Telstra Corp. Ltd. ....	2.4
18. NII Holdings, Inc. ....	2.2
19. British Sky Broadcasting Group PLC .....	2.1
20. Telenet Group Hldg Nv .....	2.0
21. Swisscom AG .....	2.0
22. Eutelsat Communications .....	1.9
23. MetroPCS Communications, Inc. ....	1.7
24. China Unicom (Hong Kong) Ltd. ....	1.6
25. KT Corp. ....	1.6
	<u>83.1</u>

Total Class Net Assets \$1,747,000

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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