



# **Fidelity True North<sup>®</sup> 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 True North® 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 True North® Class ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity True North® Fund ("Underlying Fund").

Fidelity True North Class, Series B, returned 6.2%, 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, save for differences attributable to expense structures. By way of comparison, the S&P/TSX Composite Index, broadly representative of Canadian equities, returned 7.9%. The Class' underperformance can be attributed primarily to security selection in the energy and financials sectors. At the end of the period under review, the Underlying Fund had exposures of 21.4% to energy and 22.9% to financials, compared with the benchmark weightings of 27.1% and 29.0%, respectively.

Canadian equities gained during the six-month period ending May 31, 2011. The economic recovery in Canada continued at a moderate pace, despite showing slight weakness in economic activity. The economy expanded by 3.9% on an annualized basis in the first quarter of 2011, after businesses replenished inventories and boosted investment spending and exports rose. However, the Bank of Canada maintained its target for the overnight rate at 1.0% during the period; the economic recovery continues broadly as expected, and underlying inflation is relatively subdued. During May 2011, conservatism prevailed as market participants grew uncertain about the direction of the markets, given the imminent approach of the end of the current quantitative easing program in the U.S. Continuing sovereign debt concerns in Europe and signs that manufacturing activity in key economies may be slowing did little to ease matters.

During the period, portfolio manager Maxime Lemieux reduced the Underlying Fund's allocation to the materials sector, and particularly diversified metals and mining, due to concerns about short-term demand from China. The manager also reduced exposure to gold and chemicals, maintaining a cautious view on the sector overall. The manager also reduced exposure to the energy sector, where he found lack of attractive opportunities. The manager maintained the Underlying Fund's underweight in financials; rising consumer debt levels remain a concern in Canada. The Underlying Fund continues to have an overweight exposure to consumer-related stocks, based on stock-specific opportunities in those sectors.

### **Recent Developments**

In light of ongoing market volatility, portfolio manager Maxime Lemieux's fundamental approach to selecting and evaluating companies on a stock-by-stock basis remains a key focus. Mr. Lemieux continues to be concerned about rising inflation in emerging markets, and especially in China, where inflation has been higher than expected. China's tightening monetary policy could have a dampening effect on global commodity prices. Despite a lack of clear trends, Mr. Lemieux has been focusing on long-term growth. He remains bullish on oil stocks in the long term, although in the near term, oil prices are expected to remain range-bound, given modest global growth expectations. Mr. Lemieux also believes the business cycle has entered its later phases; accordingly, he has been reducing portfolio risk and exposure to early-cyclical stocks. He is also positive on select Canadian materials and resource stocks that stand to benefit from infrastructure growth in emerging markets.

As at May 31, 2011, the Underlying Fund's largest absolute exposure was to the financials sector, followed by the energy sector. The materials sector accounted for the largest underweight at the end of the period, while the information technology sector was the most overweighted.

### **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.

**Fidelity True North® Class of the Fidelity Capital Structure Corp.  
Management Discussion of Fund Performance – continued**

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 \$1,396,000 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 \$203,000 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.

	<b>Series A</b>					
	Six-months ended May 31, 2011	2010	Periods ended November 30,			
	2009	2008	2007			
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A,G</sup>	\$ 19.5038	\$ 17.9886	\$ 14.6566	\$ 21.6199	\$ 19.2933	\$ 16.0510
<b>Increase (decrease) from operations:</b>						
Total revenue	.2071	.2991	.2909	.0629	.0002	—
Total expenses	(.2591)	(.4542)	(.3886)	(.4944)	(.5117)	(.4451)
Realized gains (losses)	.5537	.2518	(.1127)	1.0096	1.7626	.8864
Unrealized gains (losses)	.7483	1.6485	3.7767	(8.4382)	.9925	2.7726
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>1.2500</b>	<b>1.7452</b>	<b>3.5663</b>	<b>(7.8601)</b>	<b>2.2436</b>	<b>3.2139</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.3000)	(.2500)	(.0300)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>(.3000)</b>	<b>(.2500)</b>	<b>(.0300)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 20.6944</b>	<b>\$ 19.5038</b>	<b>\$ 17.9886</b>	<b>\$ 14.6566</b>	<b>\$ 21.6199</b>	<b>\$ 19.2933</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 51,447	\$ 55,004	\$ 56,414	\$ 42,694	\$ 48,585	\$ 36,389
Shares outstanding <sup>C</sup>	2,486,050	2,820,172	3,136,081	2,912,895	2,247,287	1,886,098
Management expense ratio <sup>D</sup>	2.52%	2.46%	2.44%	2.43%	2.46%	2.55%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.52%	2.46%	2.44%	2.43%	2.46%	2.55%
Portfolio turnover rate <sup>E</sup>	3%	7%	8%	4%	6%	9%
Trading expense ratio <sup>F</sup>	.10%	.08%	.05%	.06%	—%	—%

<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>	\$ 19.6244	\$ 18.0975	\$ 14.7376	\$ 21.7523	\$ 19.3724	\$ 16.0839
<b>Increase (decrease) from operations:</b>						
Total revenue	.1910	.2840	.2622	.0607	.0002	—
Total expenses	(.2387)	(.4186)	(.3610)	(.4537)	(.4730)	(.4115)
Realized gains (losses)	.5590	.2579	(.1052)	.8713	1.6795	.8875
Unrealized gains (losses)	.7211	1.6990	4.0080	(8.8728)	1.0796	2.7673
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>1.2324</b>	<b>1.8223</b>	<b>3.8040</b>	<b>(8.3945)</b>	<b>2.2863</b>	<b>3.2433</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.3410)	(.2800)	(.0700)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>(.3410)</b>	<b>(.2800)</b>	<b>(.0700)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 20.8453</b>	<b>\$ 19.6244</b>	<b>\$ 18.0975</b>	<b>\$ 14.7376</b>	<b>\$ 21.7523</b>	<b>\$ 19.3724</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 74,546	\$ 72,107	\$ 67,152	\$ 41,920	\$ 35,150	\$ 23,199
Shares outstanding <sup>C</sup>	3,576,135	3,674,337	3,710,592	2,844,447	1,615,902	1,197,502
Management expense ratio <sup>D</sup>	2.31%	2.25%	2.24%	2.23%	2.26%	2.35%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.31%	2.25%	2.25%	2.24%	2.28%	2.35%
Portfolio turnover rate <sup>E</sup>	3%	7%	8%	4%	6%	9%
Trading expense ratio <sup>F</sup>	.10%	.08%	.05%	.06%	—%	—%

<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>	\$ 20.8850	\$ 19.2554	\$ 15.6761	\$ 23.1636	\$ 20.4112	\$ 16.7677
<b>Increase (decrease) from operations:</b>						
Total revenue	.2336	.2900	.3301	.0577	.0002	—
Total expenses	(.1332)	(.2321)	(.2022)	(.2515)	(.2668)	(.2369)
Realized gains (losses)	.5942	.2781	(.1189)	.8228	1.6642	.9304
Unrealized gains (losses)	.8231	1.7673	4.0995	(10.6449)	1.3121	2.8673
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>1.5177</b>	<b>2.1033</b>	<b>4.1085</b>	<b>(10.0159)</b>	<b>2.7097</b>	<b>3.5608</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.5930)	(.5000)	(.2500)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A,B</sup></b>	<b>—</b>	<b>(.5930)</b>	<b>(.5000)</b>	<b>(.2500)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A,G</sup></b>	<b>\$ 22.3055</b>	<b>\$ 20.8850</b>	<b>\$ 19.2554</b>	<b>\$ 15.6761</b>	<b>\$ 23.1636</b>	<b>\$ 20.4112</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 4,607	\$ 5,289	\$ 4,599	\$ 3,181	\$ 2,218	\$ 1,036
Shares outstanding <sup>C</sup>	206,551	253,260	238,834	202,913	95,736	50,778
Management expense ratio <sup>D</sup>	1.20%	1.16%	1.18%	1.17%	1.20%	1.28%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.20%	1.16%	1.18%	1.17%	1.25%	1.33%
Portfolio turnover rate <sup>E</sup>	3%	7%	8%	4%	6%	9%
Trading expense ratio <sup>F</sup>	.10%	.08%	.05%	.06%	—%	—%

<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 T5

	Six-months ended		Periods ended November 30,	
	May 31, 2011	2010	2009	2008 <sup>A</sup>
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 15.6767	\$ 15.1042	\$ 12.9467	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1542	.2198	.2022	.0446
Total expenses	(.2086)	(.3758)	(.3389)	(.3496)
Realized gains (losses)	.4428	.2111	(.0754)	(.0726)
Unrealized gains (losses)	.5679	1.3671	3.0697	(14.8487)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.9563</b>	<b>1.4222</b>	<b>2.8576</b>	<b>(15.2263)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.2430)	(.2100)	(.0300)
From capital gains	—	—	—	—
Return of capital	(.3300)	(.6600)	(.6900)	(.9350)
<b>Total distributions<sup>B,C</sup></b>	<b>(.3300)</b>	<b>(.9030)</b>	<b>(.9000)</b>	<b>(.9650)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 16.3045</b>	<b>\$ 15.6767</b>	<b>\$ 15.1042</b>	<b>\$ 12.9467</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 2,003	\$ 1,928	\$ 1,745	\$ 1,158
Shares outstanding <sup>D</sup>	122,821	123,010	115,564	89,477
Management expense ratio <sup>E</sup>	2.55%	2.47%	2.44%	2.43%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.55%	2.47%	2.44%	2.43%
Portfolio turnover rate <sup>F</sup>	3%	7%	8%	4%
Trading expense ratio <sup>G</sup>	.10%	.08%	.05%	.06%

<sup>A</sup> For the period January 7, 2008 to November 30, 2008.

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

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

<sup>E</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>F</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>G</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.

<sup>H</sup> The net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

## Financial Highlights – continued

### Series T8

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 14.2747	\$ 14.1691	\$ 12.5501	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1438	.2257	.2322	.0475
Total expenses	(.1886)	(.3472)	(.3202)	(.3771)
Realized gains (losses)	.4001	.1913	(.0851)	.0031
Unrealized gains (losses)	.5327	1.2723	3.1239	(9.0168)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.8880</b>	<b>1.3421</b>	<b>2.9508</b>	<b>(9.3433)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.2220)	(.2000)	(.0300)
From capital gains	—	—	—	—
Return of capital	(.5160)	(1.0320)	(1.0810)	(1.4850)
<b>Total distributions<sup>B,C</sup></b>	<b>(.5160)</b>	<b>(1.2540)</b>	<b>(1.2810)</b>	<b>(1.5150)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 14.6317</b>	<b>\$ 14.2747</b>	<b>\$ 14.1691</b>	<b>\$ 12.5501</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 7,959	\$ 7,920	\$ 8,073	\$ 5,122
Shares outstanding <sup>D</sup>	543,958	554,834	569,740	408,131
Management expense ratio <sup>E</sup>	2.54%	2.47%	2.44%	2.43%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.54%	2.47%	2.44%	2.43%
Portfolio turnover rate <sup>F</sup>	3%	7%	8%	4%
Trading expense ratio <sup>G</sup>	.10%	.08%	.05%	.06%

<sup>A</sup> For the period January 7, 2008 to November 30, 2008.

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

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

<sup>E</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>F</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>G</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.

<sup>H</sup> The net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

## Series S5

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 15.6725	\$ 15.0952	\$ 12.9373	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1553	.1920	.1914	.0467
Total expenses	(.1902)	(.3425)	(.3102)	(.3415)
Realized gains (losses)	.4428	.2209	(.0831)	(.0181)
Unrealized gains (losses)	.5847	1.5080	3.4120	(9.9456)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.9926</b>	<b>1.5784</b>	<b>3.2101</b>	<b>(10.2585)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.2740)	(.2400)	(.0600)
From capital gains	—	—	—	—
Return of capital	(.3300)	(.6600)	(.6900)	(.9350)
<b>Total distributions<sup>B,C</sup></b>	<b>(.3300)</b>	<b>(.9340)</b>	<b>(.9300)</b>	<b>(.9950)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 16.3187</b>	<b>\$ 15.6725</b>	<b>\$ 15.0952</b>	<b>\$ 12.9373</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 852	\$ 855	\$ 598	\$ 337
Shares outstanding <sup>D</sup>	52,220	54,584	39,600	26,040
Management expense ratio <sup>E</sup>	2.32%	2.25%	2.24%	2.24%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.32%	2.25%	2.25%	2.24%
Portfolio turnover rate <sup>F</sup>	3%	7%	8%	4%
Trading expense ratio <sup>G</sup>	.10%	.08%	.05%	.06%

<sup>A</sup> For the period January 7, 2008 to November 30, 2008.

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

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

<sup>E</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>F</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>G</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.

<sup>H</sup> The net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.

## Financial Highlights – continued

### Series S8

	Six-months ended			
	May 31, 2011	2010	Periods ended November 30, 2009 2008 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 14.2550	\$ 14.1528	\$ 12.5303	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1394	.2248	.2343	.0486
Total expenses	(.1742)	(.3187)	(.2936)	(.3574)
Realized gains (losses)	.3995	.1928	(.0842)	.0274
Unrealized gains (losses)	.5495	1.2802	3.0595	(7.8769)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.9142</b>	<b>1.3791</b>	<b>2.9160</b>	<b>(8.1583)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.2510)	(.2200)	(.0600)
From capital gains	—	—	—	—
Return of capital	(.5160)	(1.0320)	(1.0810)	(1.4850)
<b>Total distributions<sup>B,C</sup></b>	<b>(.5160)</b>	<b>(1.2830)</b>	<b>(1.3010)</b>	<b>(1.5450)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 14.6258</b>	<b>\$ 14.2550</b>	<b>\$ 14.1528</b>	<b>\$ 12.5303</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 2,641	\$ 2,718	\$ 2,723	\$ 1,912
Shares outstanding <sup>D</sup>	180,569	190,659	192,390	152,600
Management expense ratio <sup>E</sup>	2.35%	2.26%	2.24%	2.24%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.35%	2.26%	2.25%	2.24%
Portfolio turnover rate <sup>E</sup>	3%	7%	8%	4%
Trading expense ratio <sup>G</sup>	.10%	.08%	.05%	.06%

<sup>A</sup> For the period January 7, 2008 to November 30, 2008.

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

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

<sup>E</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>F</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>G</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.

<sup>H</sup> 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	Series T5 Shares	Series T8 Shares	Series S5 Shares	Series S8 Shares
Management Fees	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%
As a percentage of management fees:							
Dealer Compensation*	35.16	54.05	—	25.07	35.62	54.05	54.05
Investment management, administration and other	64.84	45.95	100.00	74.93	64.38	45.95	45.95

\* 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 True North® 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.

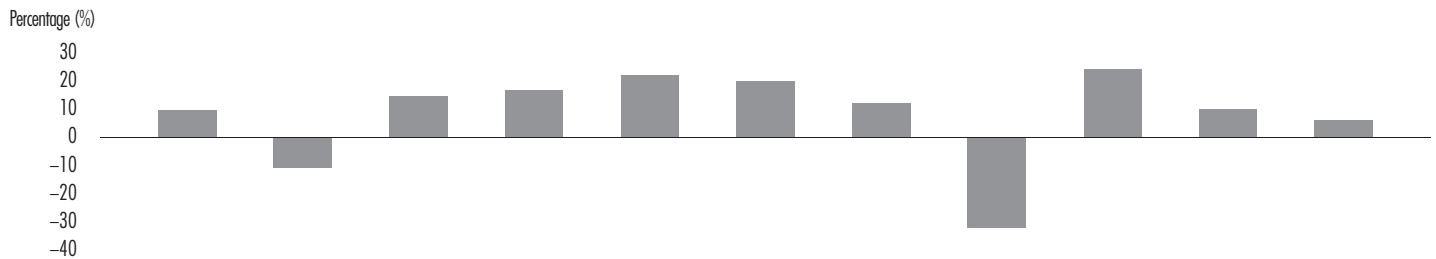
On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge (“ISC”) option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC shares into the new Series. Series B management fees are lower than Series A. Returns for Series 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 (%)	9.8%	-10.7%	14.7%	16.9%	22.1%	20.2%	12.1%	-32.1%	24.4%	10.1%	6.1%

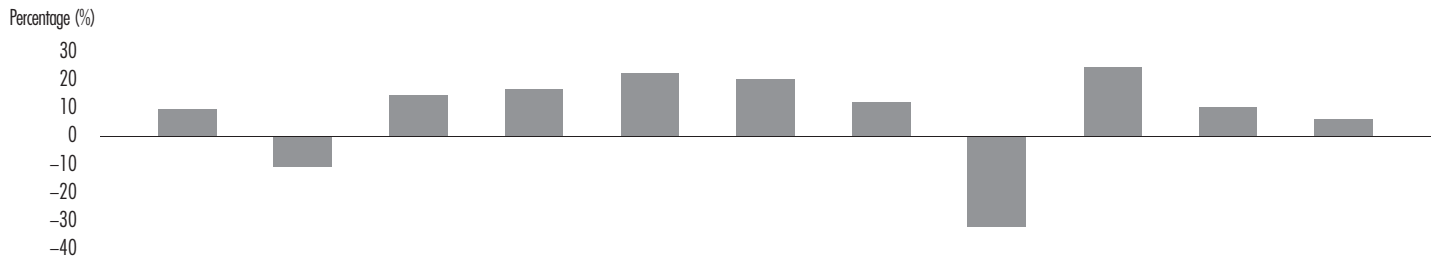


<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

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

#### Series B

Fiscal Years	2001 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	9.8%	-10.7%	14.7%	16.9%	22.3%	20.4%	12.3%	-31.9%	24.7%	10.3%	6.2%

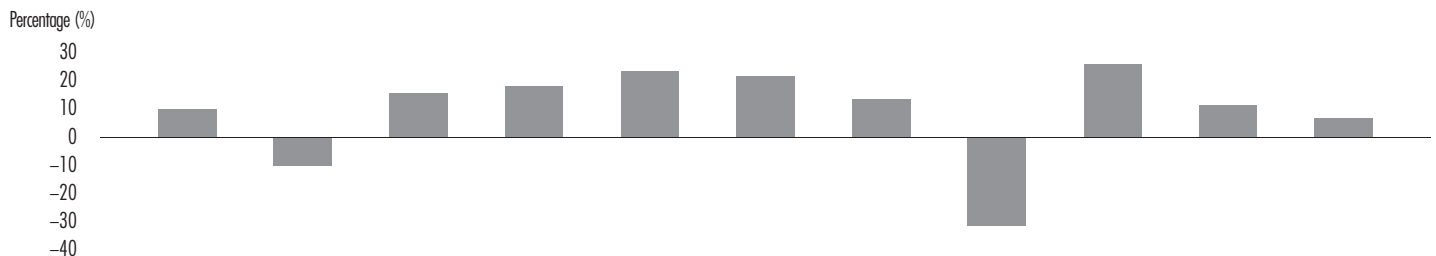


<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

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

#### Series F

Fiscal Years	2001 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	10.0%	-9.8%	15.8%	18.1%	23.6%	21.7%	13.5%	-31.2%	26.0%	11.6%	6.8%

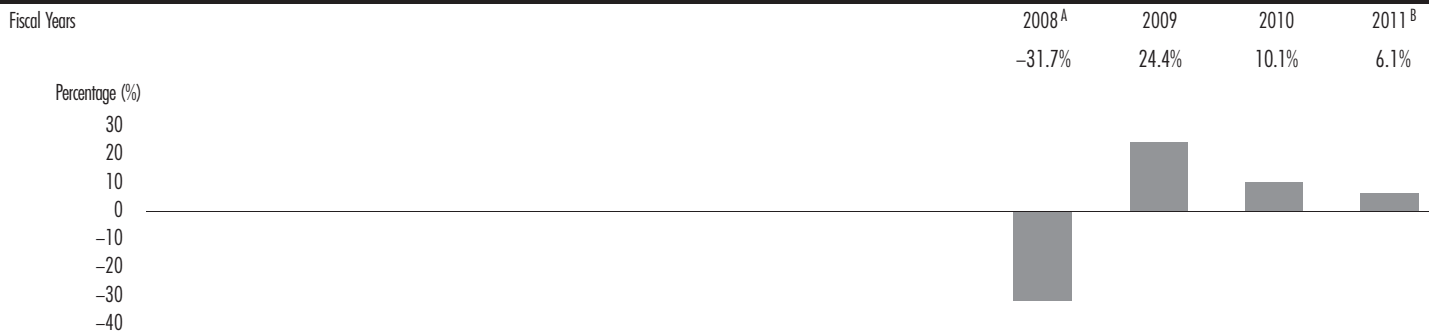


<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.

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

**Fidelity True North® Class of the Fidelity Capital Structure Corp.  
Past Performance – continued**

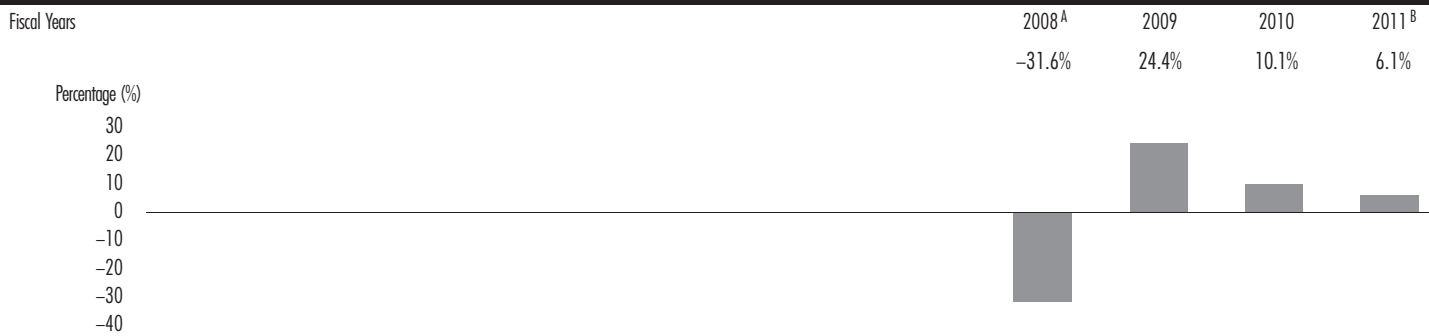
**Series T5**



<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

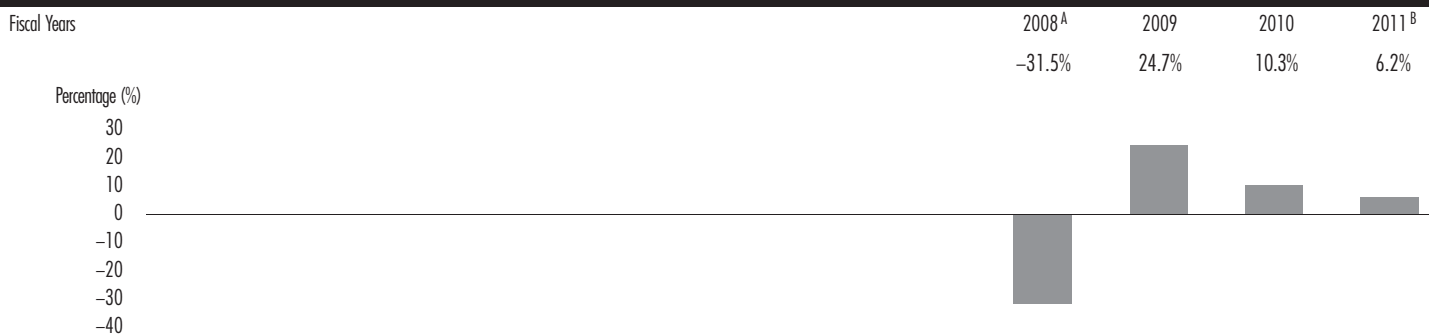
**Series T8**



<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

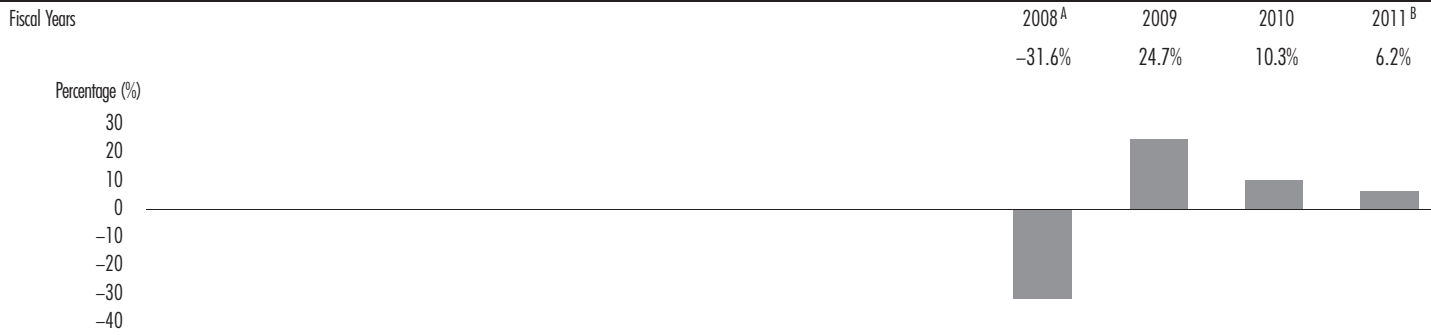
**Series S5**



<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

## Series S8



<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

# Summary of Investment Portfolio as at May 31, 2011

## Asset Mix

	% of Class' Net Assets
Canadian Equities .....	81.9
Foreign Equities .....	9.2
Canadian Bonds .....	0.0
Cash and Cash Equivalents .....	8.8
Net Other Assets (Liabilities) .....	0.1

## Sector Mix

	% of Class' Net Assets
Financials .....	22.9
Energy .....	21.4
Materials .....	15.6
Industrials .....	8.1
Information Technology .....	6.1
Consumer Staples .....	5.4
Telecommunication Services .....	5.1
Consumer Discretionary .....	4.9
Health Care .....	1.0
Others (Individually Less Than 1%) .....	0.6
Canadian Bonds .....	0.0
Cash and Cash Equivalents .....	8.8
Net Other Assets (Liabilities) .....	0.1

## Geographic Mix

	% of Class' Net Assets
Canada .....	81.9
United States of America .....	5.8
United Kingdom .....	1.5
Others (Individually Less Than 1%) .....	1.9
Cash and Cash Equivalents .....	8.8
Net Other Assets (Liabilities) .....	0.1

## Top 25 Issuers

	% of Class' Net Assets
1. Cash and Cash Equivalents .....	8.8
2. The Toronto-Dominion Bank .....	7.0
3. Suncor Energy, Inc. ....	4.9
4. Canadian Imperial Bank of Commerce ....	4.4
5. Goldcorp, Inc. ....	3.7
6. Potash Corp. of Saskatchewan, Inc. ....	3.5
7. Talisman Energy, Inc. ....	3.2
8. Shoppers Drug Mart Corp. ....	2.8
9. Power Corp. of Canada .....	2.8
10. CGI Group, Inc. ....	2.5
11. Canadian National Railway Co. ....	2.5
12. Rogers Communications, Inc. ....	2.1
13. Canadian Natural Resources Ltd. ....	1.8
14. Bank of Montreal .....	1.8
15. Royal Bank of Canada .....	1.7
16. Enbridge, Inc. ....	1.7
17. Gildan Activewear, Inc. ....	1.7
18. Niko Resources Ltd. ....	1.6
19. Bombardier, Inc. ....	1.6
20. Silver Wheaton Corp. ....	1.5
21. Vodafone Group PLC .....	1.5
22. BCE, Inc. ....	1.5
23. Barrick Gold Corp. ....	1.3
24. Alimentation Couche-Tard, Inc. ....	1.3
25. Teck Resources Ltd. ....	1.3
	68.5

Total Class Net Assets \$144,055,000

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](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).









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