Fidelity INVESTMENTS®

Fidelity Global Disciplined Equity® 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 Disciplined Equity® Class of the Fidelity Capital Structure Corp.

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Results of Operations

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

Fidelity Global Disciplined Equity Class, Series B, returned 5.9%, 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 All Country World Index, broadly representative of world equities, returned 7.7%, in Canadian dollar terms. Security selection in the U.S. detracted most from relative performance. The Underlying Fund ended the period with an exposure of 37.9% to the U.S., compared with the benchmark weighting of about 41.5%. From a sector perspective, security selection in the energy sector detracted the most from relative performance. The Underlying Fund ended the period with an exposure of 10.9% to the energy sector, compared with the benchmark weighting of 11.9%.

During the period, the Underlying Fund's sector and regional exposure remained relatively close to the benchmark, allowing stock selection to be the primary driver of returns. While the Underlying Fund is neutrally positioned at the sector level, the industry group allocations deviated from the benchmark.

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.

In the energy sector, the Underlying Fund's exposure was increased to select attractively valued companies that are benefiting from strong demand due to an improving economic recovery. In the financials sector, the Underlying Fund's exposure was shifted from the banking and insurance industries to the diversified financials sector, on improving credit market conditions and a more optimistic profit outlook. The Underlying Fund's top holdings in the industry included large-cap U.S. firms, online brokers and capital market-related companies. In information technology, the Underlying Fund continued to invest in companies that will benefit from the increased use of smartphones, as well as the infrastructure that supports this expansion. In the consumer discretionary sector, exposure to Chinese and U.S. automakers was decreased on concerns related to a slowdown in sales and pricing trends. However, an overweight in Korean automakers was maintained, owing to strong export sales and a drop in expenses. The managers are paying close attention to developments in the macro environment and the impact of rising energy prices on consumer spending. In consumer staples, exposure to an attractively valued U.K.-based cigarette manufacturer was increased during the period; the company could benefit from strong revenue growth in emerging markets, and it is expected to benefit from recovering volumes. In the industrials sector, exposure was added to select companies in the capital goods industry that are expected to benefit from strong demand from the developing world and continued recovery in the developed world.

From a regional perspective, most of the Underlying Fund's exposure remained steady, although exposure to Japan fell, mainly as a result of the increased market volatility due to the earthquake and ensuing tsunami that occurred in March 2011.

Recent Developments

Lead manager Michael Strong notes that economic growth indicators have continued to surprise positively, with improving global growth and peaking unemployment levels. Although the U.S. recovery was supported by loose monetary and fiscal policy, consumer spending could be affected impacted by rising energy prices. In Europe, although investors gained confidence that the eurozone would recover from the sovereign debt crisis, with governments and the European Central Bank (ECB) being more proactive in their policy response, the likelihood of an ECB rate hike remained a concern. The U.K. could be faced with potential headwinds in the form of rising inflation, the impact of government austerity measures on unemployment and a stalled recovery in the housing market. In Asia (ex Japan), there were some concerns about the valuations and price momentum in the region dominated by Australia. In Japan, the earthquake and tsunami damage to infrastructure and power generation is considered to be a short-term negative for GDP. Although uncertainties remain, it is expected that looser fiscal and monetary policy, along with a significant boost in construction activity, will result as part of Japan's reconstruction efforts. In emerging markets, certain energy-producing countries could benefit from rising oil prices; however, a strong global recovery could see emerging markets with little spare capacity underperform developed markets as policy is tightened in China and elsewhere in the developing world. Canada continued to benefit from the relative strength of its domestic economy and its strong position as a supplier of raw materials.

The U.S. subportfolio manager, John Power, believes that the sluggish economic recovery in the U.S. will continue despite numerous and growing headwinds as we approach the second half of 2011. The unemployment rate will likely head lower over the next few quarters as job creation in the private sector picks up due to the recovering economy. Any improvement in the employment picture will bode well for consumer confidence, consumer spending and, potentially, housing. Just as in 2010, Mr. Power will be monitoring economic policies in China closely, since the response of that country's overheating economy to rising inflation and tightening monetary policy has implications for the revenue of many U.S. companies, as well as the prices of commodities. At the portfolio level, the portfolio manager and his team are maintaining their strategy of owning a diversified, sector-neutral basket of companies with cheap valuations and a strong cushion of free cash flow. The international subportfolio manager has remained focused on identifying strong and attractively valued companies, while attempting to keep the Underlying Fund's sector and regional exposures neutral, relative to the benchmark.

The Underlying Fund's sector weightings remain closely aligned with the ten Global Industry Classification Standard sectors of the MSCI All Country World Index, reflecting the team's intention to add return through stock selection, not through active sector allocation relative to the market. However, stock selection may drive positive or negative allocations relative to the Index at the sub-industry level.

As at May 31, 2011, the largest absolute exposure was to the financials sector, followed by the information technology sector. Geographically, North America accounted for the largest absolute exposure, at about 44% of the Underlying Fund's assets.

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 $233,000 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 $45,000 for the period ended May 31, 2011.

Financial Highlights

The following tables show selected key financial information about the Class and are intended to help you understand the Class' financial performance for the period end of the years shown. This information is derived from the Class' audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Class' annual or semi-annual financial statements.

Series A

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009	2008	2007	2006
The Series' Net Assets per Share						
Net assets, beginning of period[A,G]	$ 9.7373	$ 9.3798	$ 8.4294	$ 13.0062	$ 12.2944	$ 10.7287
Increase (decrease) from operations:						
Total revenue	.1332	.1400	.1419	.0001	.0044	—
Total expenses	(.1335)	(.2383)	(.2327)	(.2846)	(.3368)	(.3107)
Realized gains (losses)	(.0800)	(.4396)	(.6162)	(.1819)	.0360	.2414
Unrealized gains (losses)	.6764	.8374	1.6254	(4.1466)	.4557	1.7860
Total increase (decrease) from operations[A]	.5961	.2995	.9184	(4.6130)	.1593	1.7167
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions[A,B]	—	—	—	—	—	—
Net assets, end of period[A,G]	$ 10.3010	$ 9.7373	$ 9.3798	$ 8.4294	$ 13.0062	$ 12.2944
Ratios and Supplemental Data						
Net asset value (000s)[C]	$ 10,000	$ 10,901	$ 14,025	$ 14,444	$ 19,991	$ 4,726
Shares outstanding[C]	970,759	1,119,551	1,495,142	1,713,440	1,537,011	384,403
Management expense ratio[D]	2.63%	2.55%	2.70%	2.57%	2.62%	2.76%
Management expense ratio before waivers or absorptions[D]	2.63%	2.55%	2.72%	2.57%	2.62%	3.27%
Portfolio turnover rate[E]	5%	7%	17%	12%	9%	25%
Trading expense ratio[F]	.26%	.32%	.44%	.29%	—%	—%

A *Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.*

B *Distributions were paid in cash or reinvested in additional shares of the Class, or both.*

C *This information is provided as at period end of the year shown.*

D *Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.*

E *The Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Class. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.*

F *The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.*

G *For fiscal periods beginning on or after October 1, 2006, the net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.*

Series B

	Six-months ended May 31, 2011	2010	2009	2008	2007	2006
		Periods ended November 30,				
The Series' Net Assets per Share						
Net assets, beginning of period[A,G]	$ 9.8294	$ 9.4470	$ 8.4813	$ 13.0564	$ 12.3239	$ 10.7352
Increase (decrease) from operations:						
Total revenue	.1243	.1216	.1433	.0001	.0039	—
Total expenses	(.1228)	(.2198)	(.2159)	(.2604)	(.3117)	(.2890)
Realized gains (losses)	(.0811)	(.4456)	(.6112)	(.2042)	.0362	.2486
Unrealized gains (losses)	.6556	.9181	1.6470	(4.2561)	.4572	1.8430
Total increase (decrease) from operations[A]	.5760	.3743	.9632	(4.7206)	.1856	1.8026
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions[A,B]	—	—	—	—	—	—
Net assets, end of period[A,G]	$ 10.4108	$ 9.8294	$ 9.4470	$ 8.4813	$ 13.0564	$ 12.3239
Ratios and Supplemental Data						
Net asset value (000s)[C]	$ 11,589	$ 10,946	$ 11,674	$ 10,389	$ 10,063	$ 1,739
Shares outstanding[C]	1,113,284	1,113,579	1,235,779	1,224,973	770,739	141,126
Management expense ratio[D]	2.39%	2.33%	2.50%	2.37%	2.41%	2.56%
Management expense ratio before waivers or absorptions[D]	2.39%	2.33%	2.55%	2.41%	2.45%	3.18%
Portfolio turnover rate[F]	5%	7%	17%	12%	9%	25%
Trading expense ratio[F]	.26%	.32%	.44%	.29%	—%	—%

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B *Distributions were paid in cash or reinvested in additional shares of the Class, or both.*

C *This information is provided as at period end of the year shown.*

D *Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.*

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F *The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.*

G *For fiscal periods beginning on or after October 1, 2006, the net assets per share is calculated in accordance with Section 3855 of the CICA Handbook.*

Series F

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009	2008	2007	2006
The Series' Net Assets per Share						
Net assets, beginning of period[A,G]	$ 10.7107	$ 10.1872	$ 9.0418	$ 13.7699	$ 12.8464	$ 11.0710
Increase (decrease) from operations:						
Total revenue	.1357	.1397	.1533	.0001	.0031	—
Total expenses	(.0739)	(.1305)	(.1203)	(.1522)	(.1831)	(.1757)
Realized gains (losses)	(.0886)	(.4777)	(.6565)	(.2200)	.0390	.2590
Unrealized gains (losses)	.7097	1.0733	1.8591	(4.6383)	.3898	1.9298
Total increase (decrease) from operations[A]	.6829	.6048	1.2356	(5.0104)	.2488	2.0131
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions[A,B]	—	—	—	—	—	—
Net assets, end of period[A,G]	$ 11.4025	$ 10.7107	$ 10.1872	$ 9.0418	$ 13.7699	$ 12.8464
Ratios and Supplemental Data						
Net asset value (000s)[C]	$ 2,317	$ 2,318	$ 2,230	$ 1,912	$ 1,648	$ 242
Shares outstanding[C]	203,242	216,392	218,931	211,517	119,682	18,852
Management expense ratio[D]	1.32%	1.28%	1.45%	1.31%	1.35%	1.49%
Management expense ratio before waivers or absorptions[D]	1.32%	1.28%	1.45%	1.31%	1.49%	4.48%
Portfolio turnover rate[E]	5%	7%	17%	12%	9%	25%
Trading expense ratio[F]	.26%	.32%	.44%	.29%	—%	—%

A *Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.*

B *Distributions were paid in cash or reinvested in additional shares of the Class, or both.*

C *This information is provided as at period end of the year shown.*

D *Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.*

E *The Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Class. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.*

F *The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund. Trading expense ratios prior to September 2008 have not been calculated.*

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Series T5

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009	2008[A]
The Series' Net Assets per Share				
Net assets, beginning of period[B,H]	$ 13.9668	$ 14.1710	$ 13.4606	$ 20.0000
Increase (decrease) from operations:				
Total revenue	.1932	.1913	.2206	.0001
Total expenses	(.1943)	(.3553)	(.3572)	(.1903)
Realized gains (losses)	(.1128)	(.6510)	(.9033)	(.3686)
Unrealized gains (losses)	1.0494	1.3346	2.6877	(7.8827)
Total increase (decrease) from operations[B]	.9355	.5196	1.6478	(8.4415)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.3540)	(.7080)	(.7320)	(.4980)
Total distributions[B,C]	(.3540)	(.7080)	(.7320)	(.4980)
Net assets, end of period[B,H]	$ 14.4132	$ 13.9668	$ 14.1710	$ 13.4606
Ratios and Supplemental Data				
Net asset value (000s)[D]	$ 220	$ 218	$ 261	$ 148
Shares outstanding[D]	15,240	15,618	18,420	11,017
Management expense ratio[E]	2.69%	2.57%	2.70%	2.54%
Management expense ratio before waivers or absorptions[E]	2.69%	2.57%	2.72%	2.54%
Portfolio turnover rate[F]	5%	7%	17%	12%
Trading expense ratio[G]	.26%	.32%	.44%	.29%

A *For the period June 2, 2008 to November 30, 2008.*

B *Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.*

C *Distributions were paid in cash or reinvested in additional shares of the Class, or both.*

D *This information is provided as at period end of the year shown.*

E *Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.*

F *The Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Class. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.*

G *The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund.*

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

Series T8

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009	2008[A]
The Series' Net Assets per Share				
Net assets, beginning of period[B,H]	$ 12.7455	$ 13.4153	$ 13.2037	$ 20.0000
Increase (decrease) from operations:				
Total revenue	.1606	.2144	.2142	—
Total expenses	(.1707)	(.3291)	(.3464)	(.1816)
Realized gains (losses)	(.1032)	(.6020)	(.8185)	(.4593)
Unrealized gains (losses)	.8406	.9913	2.5324	(4.8423)
Total increase (decrease) from operations[B]	.7273	.2746	1.5817	(5.4832)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.5640)	(1.1280)	(1.1670)	(.7980)
Total distributions[B,C]	(.5640)	(1.1280)	(1.1670)	(.7980)
Net assets, end of period[B,H]	$ 12.9174	$ 12.7455	$ 13.4153	$ 13.2037
Ratios and Supplemental Data				
Net asset value (000s)[D]	$ 428	$ 414	$ 594	$ 83
Shares outstanding[D]	33,120	32,504	44,251	6,259
Management expense ratio[E]	2.61%	2.54%	2.70%	2.53%
Management expense ratio before waivers or absorptions[E]	2.61%	2.54%	2.72%	2.53%
Portfolio turnover rate[F]	5%	7%	17%	12%
Trading expense ratio[G]	.26%	.32%	.44%	.29%

A *For the period June 2, 2008 to November 30, 2008.*

B *Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.*

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G *The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund.*

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

Series S5

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009	2008[A]
The Series' Net Assets per Share				
Net assets, beginning of period[B,H]	$ 14.0460	$ 14.2180	$ 13.4786	$ 20.0000
Increase (decrease) from operations:				
Total revenue	.1583	.1745	.2220	—
Total expenses	(.1796)	(.3269)	(.3334)	(.1543)
Realized gains (losses)	(.1101)	(.6457)	(.9353)	(.6164)
Unrealized gains (losses)	1.5205	1.3325	2.5314	(.7897)
Total increase (decrease) from operations[B]	1.3891	.5344	1.4847	(1.5604)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.3540)	(.7080)	(.7320)	(.4980)
Total distributions[B,C]	(.3540)	(.7080)	(.7320)	(.4980)
Net assets, end of period[B,H]	$ 14.5081	$ 14.0460	$ 14.2180	$ 13.4786
Ratios and Supplemental Data				
Net asset value (000s)[D]	$ 143	$ 344	$ 261	$ 192
Shares outstanding[D]	9,848	24,487	18,384	14,241
Management expense ratio[E]	2.46%	2.36%	2.50%	2.40%
Management expense ratio before waivers or absorptions[E]	2.46%	2.36%	2.55%	2.40%
Portfolio turnover rate[F]	5%	7%	17%	12%
Trading expense ratio[G]	.26%	.32%	.44%	.29%

A *For the period June 2, 2008 to November 30, 2008.*

B *Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.*

C *Distributions were paid in cash or reinvested in additional shares of the Class, or both.*

D *This information is provided as at period end of the year shown.*

E *Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.*

F *The Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Class. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.*

G *The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund.*

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

Series S8

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009	2008[A]
The Series' Net Assets per Share				
Net assets, beginning of period[B,H]	$ 12.8107	$ 13.4524	$ 13.2049	$ 20.0000
Increase (decrease) from operations:				
Total revenue	.1594	.1827	.2156	—
Total expenses	(.1617)	(.3038)	(.3224)	(.1745)
Realized gains (losses)	(.1039)	(.6083)	(.7922)	(.4407)
Unrealized gains (losses)	.8694	1.0540	2.5754	(5.4564)
Total increase (decrease) from operations[B]	.7632	.3246	1.6764	(6.0716)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.5640)	(1.1280)	(1.1670)	(.7980)
Total distributions[B,C]	(.5640)	(1.1280)	(1.1670)	(.7980)
Net assets, end of period[B,H]	$ 12.9964	$ 12.8107	$ 13.4524	$ 13.2049
Ratios and Supplemental Data				
Net asset value (000s)[D]	$ 260	$ 239	$ 282	$ 27
Shares outstanding[D]	19,976	18,661	20,978	2,040
Management expense ratio[E]	2.46%	2.35%	2.50%	2.37%
Management expense ratio before waivers or absorptions[E]	2.46%	2.35%	2.55%	2.37%
Portfolio turnover rate[F]	5%	7%	17%	12%
Trading expense ratio[G]	.26%	.32%	.44%	.29%

A *For the period June 2, 2008 to November 30, 2008.*

B *Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.*

C *Distributions were paid in cash or reinvested in additional shares of the Class, or both.*

D *This information is provided as at period end of the year shown.*

E *Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.*

F *The Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Class. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.*

G *The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, based on the Class' pro-rata share of estimated trading costs incurred in each Underlying Fund.*

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

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*	26.56	54.05	—	31.29	20.72	54.05	54.05
Investment management, administration and other	73.44	45.95	100.00	68.71	79.28	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.*

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 0.15% 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	2002 [A]	2003	2004	2005	2006	2007	2008	2009	2010	2011 [B]
	–7.3%	–4.1%	6.0%	13.9%	14.6%	5.8%	–35.1%	11.2%	3.8%	5.8%

[A] *Since the Commencement of Operation, from July 9, 2002 to November 30, 2002.*
[B] *For the period December 1, 2010 to May 31, 2011.*

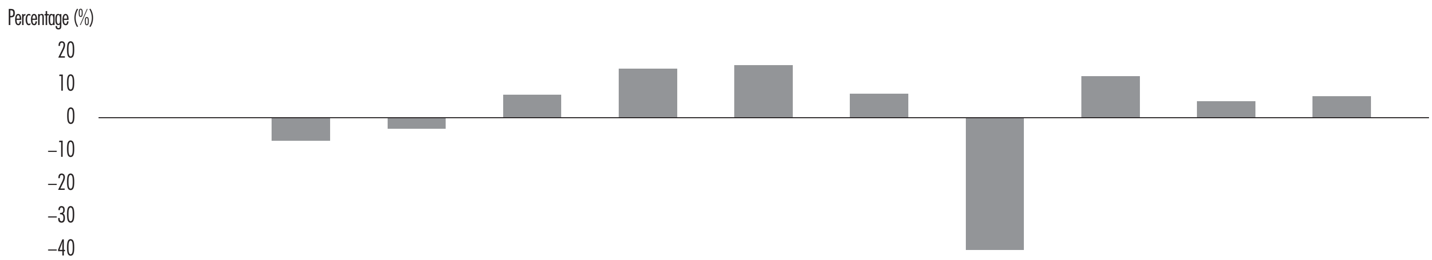
Series B

Fiscal Years	2002 [A]	2003	2004	2005	2006	2007	2008	2009	2010	2011 [B]
	–7.3%	–4.1%	6.0%	14.0%	14.8%	5.9%	–35.0%	11.3%	4.1%	5.9%

[A] *Since the Commencement of Operation, from July 9, 2002 to November 30, 2002.*
[B] *For the period December 1, 2010 to May 31, 2011.*

Series F

Fiscal Years	2002 [A]	2003	2004	2005	2006	2007	2008	2009	2010	2011 [B]
	–6.9%	–3.2%	7.0%	14.9%	16.0%	7.2%	–34.3%	12.6%	5.1%	6.5%



[A] *Since the Commencement of Operation, from July 9, 2002 to November 30, 2002.*
[B] *For the period December 1, 2010 to May 31, 2011.*

Series T5

Fiscal Years	2008 [A]	2009	2010	2011 [B]
	–30.5%	11.2%	3.8%	5.8%

[A] *Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.*
[B] *For the period December 1, 2010 to May 31, 2011.*

Series T8

Fiscal Years	2008 [A]	2009	2010	2011 [B]
	–30.5%	11.2%	3.8%	5.8%

[A] *Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.*
[B] *For the period December 1, 2010 to May 31, 2011.*

Series S5

Fiscal Years	2008 [A]	2009	2010	2011 [B]
	–30.4%	11.4%	4.0%	5.8%

[A] *Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.*
[B] *For the period December 1, 2010 to May 31, 2011.*

Series S8

A *Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.*
B *For the period December 1, 2010 to May 31, 2011.*

Fidelity Global Disciplined Equity® Class of the Fidelity Capital Structure Corp.

Summary of Investment Portfolio as at May 31, 2011

Asset Mix

	% of Class' Net Assets
Foreign Equities	90.9
Canadian Equities	4.8
Cash and Cash Equivalents	3.5
Net Other Assets (Liabilities)	0.8

Sector Mix

	% of Class' Net Assets
Financials	19.3
Information Technology	11.4
Energy	10.9
Industrials	10.2
Consumer Discretionary	9.9
Consumer Staples	9.1
Materials	8.7
Health Care	8.6
Telecommunication Services	4.6
Utilities	3.0
Cash and Cash Equivalents	3.5
Net Other Assets (Liabilities)	0.8

Geographic Mix

	% of Class' Net Assets
United States of America	37.9
United Kingdom	7.8
Japan	7.3
Canada	4.8
France	3.7
Germany	3.6
Australia	3.3
Switzerland	3.2
Brazil	2.0
Netherlands	2.0
Korea (South)	1.9
Bermuda	1.3
Russia	1.1
Taiwan	1.1
Spain	1.0
South Africa	1.0
China	1.0
India	1.0
Italy	1.0
Others (Individually Less Than 1%)	9.7
Cash and Cash Equivalents	3.5
Net Other Assets (Liabilities)	0.8

Top 25 Issuers

		% of Class' Net Assets
1.	Cash and Cash Equivalents	3.5
2.	Apple, Inc.	1.5
3.	JPMorgan Chase & Co.	1.3
4.	Procter & Gamble Co.	1.1
5.	Google, Inc.	1.1
6.	CVS Caremark Corp.	1.1
7.	Nestle SA	1.0
8.	Pfizer, Inc.	1.0
9.	Citigroup, Inc.	0.9
10.	Royal Dutch Shell PLC	0.9
11.	Chevron Corp.	0.8
12.	United Technologies Corp.	0.7
13.	QUALCOMM, Inc.	0.7
14.	Danaher Corp.	0.6
15.	Oracle Corp.	0.6
16.	Walgreen Co.	0.6
17.	Schlumberger Ltd.	0.6
18.	Microsoft Corp.	0.6
19.	Visa, Inc.	0.6
20.	Merck & Co., Inc.	0.6
21.	Novo Nordisk A/S	0.6
22.	Newfield Exploration Co.	0.6
23.	CME Group, Inc.	0.6
24.	HSBC Holdings PLC	0.6
25.	Bank of New York Mellon Corp.	0.5
		22.7

Total Class Net Assets $24,957,000

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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