



Fidelity Global Dividend 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 Dividend Class of the Fidelity Capital Structure Corp.

This semi-annual management report of fund performance contains financial highlights but does not contain the complete annual semi-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 Dividend Class ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity Global Dividend Fund ("Underlying Fund").

Fidelity Global Dividend Class, Series B, returned 9.4%, after fees and expenses, for the six-month period ending May 31, 2011. The net returns of the other series of this Class are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI World Index, broadly representative of global equities, returned 8.3% (in Canadian dollar terms). Security selection in Europe, Canada and the U.S. contributed to the Class' relative outperformance. An underweight exposure to Japanese equities also added value.

The Class' benchmark, the Fidelity Global Dividend Blended Index, returned 10.4% for the six-month period under review. Security selection in the real estate securities detracted from the Class' relative performance, while the global equities portfolio contributed to performance.

At the end of the review period, global equities accounted for 79.3% and real estate equities accounted for 10.3% of the Underlying Fund's holdings, compared with the benchmark weightings of 80% and 10%, respectively. The blended index is 80% MSCI World High Dividend Yield Index, 10% FTSE EPRA/NAREIT Developed Index and 10% Barclays Capital Global Aggregate Bond Index – Hedged CAD. On November 3, 2008, Lehman Brothers Global Aggregate Bond Index was renamed Barclays Capital Global Aggregate Bond Index. Effective March 23, 2009, the FTSE EPRA/NAREIT Global Real Estate Index was renamed the FTSE EPRA/NAREIT Developed Index.

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.

During the six-month period ending May 31, 2011, global equity subportfolio manager Bill Hoyt increased the Underlying Fund's exposure to the consumer staples and consumer discretionary sectors, in view of an improving economic environment that is fuelling consumer demand. In the telecommunication services and utilities sectors, the manager focused on the most dominant global players that are considered to have sustainable dividends. However, exposure to these two sectors was reduced during the period, and Mr. Hoyt increased exposure to the more cyclical energy and materials sectors, areas that he still considers attractive based on long-term prospects. The Fund's exposure to financials was increased, especially commercial banks. Mr. Hoyt increased exposure to the health care sector, where he preferred to focus on the best pharmaceutical names, with steady cash flows and sustainable dividend growth. Mr. Hoyt reduced exposure to the industrials sector, where the Underlying Fund ended the period underweight, relative to the benchmark.

During the period, global real estate subportfolio manager Steven Buller increased exposure to select diversified and retail real estate companies, where the business model is to own the buildings and earn rent. The Underlying Fund's exposure to the office and residential real estate industry was reduced, particularly in markets where there is still oversupply in the face of contracting demand. In terms of country allocation, Mr. Buller increased exposure to the U.S. and U.K. real estate market, owing to attractive valuations and relatively better growth prospects. Mr. Buller decreased the Fund's exposure to Japan, Hong Kong and Singapore, selling stocks that had limited upside potential or that had reached their price targets. The Underlying Fund's exposure to the Canadian real estate market was reduced; the manager found better opportunities elsewhere.

During the period under review, global bond portfolio manager Andy Weir decreased the Underlying Fund's exposure to treasury issues; rates have been on the rise in the last few weeks. The Underlying Fund increased positions among U.S. issues, where valuations appeared more attractive, while positions in BBB-rated issues were decreased during the review period.

Lead portfolio managers Mark Friebel and Mariana Egan continue to manage the Fund with a strategic asset mix of 80% dividend-paying equity securities, 10% global real estate securities and 10% global fixed income (currency neutral).

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

Recent Developments

Although the Underlying Fund remained underweight in Europe, where some risks remain due to the lingering effects of the sovereign debt crisis in the region, global equity subportfolio manager Bill Hoyt notes that most of the news regarding the situation had been discounted by the markets. Accordingly, he recently began adding to positions in Europe in order to reduce the Fund's underweight in the region.

He also added to positions in Japan, as way of neutralizing the portfolio's underweight. Japanese markets experienced significant volatility as a result of the earthquake and tsunami in March, and Mr. Hoyt thought that might be a good opportunity to add exposure to oversold stocks that continued to be highly rated by Fidelity analysts. He opportunistically added several stocks to the portfolio in a variety of areas, including telecom, health care, industrials and the banking industry. Mr. Hoyt reduced exposure to the U.S. as he added to European and Japanese holdings.

As at May 31, 2011, in the global equities subportfolio, the materials, consumer discretionary and energy sectors accounted for the largest overweight exposures. In terms of country positioning, the U.S. accounted for the subportfolio's largest absolute exposure, followed by the U.K. At the end of the period, Canada accounted for the subportfolio's largest relative overweight exposure, while the U.S. was among its largest relative underweights.

Portfolio manager Steven Buller believes the outlook for property securities remains constructive, with fundamentals recovering across most regions. Capital availability continues to improve for the sector as a whole, and for listed property stocks in particular. Technical factors also remain supportive: institutions such as sovereign wealth funds, real estate investment trusts and real estate funds are seeking to invest in properties as an asset class, and are actually competing for high-quality assets. In a low-interest-rate environment, the sector's dividend opportunities and yield from buildings make for an attractive investment opportunity. With inflationary forces gathering steam, investors may see rising interest rates as a concern. However, while this may affect individual markets, it does not represent a serious obstacle for the sector as a whole, particularly because investors consider property stocks to be an inflation hedge.

In the fixed-income portfolio, the manager held higher exposures to major sovereign issuers, such as the U.K., while avoiding issuers such as Ireland and Greece, whose spiralling debt burden has been a cause for concern. The portfolio is underweight in the peripheral eurozone countries, and in particular has no holdings in Greece, Ireland or Portugal. The cost of insuring against sovereign defaults climbed significantly over the quarter, notably in Portugal, Spain and Italy. In credit, corporate fundamentals remained strong, earnings growth was robust, and corporate default rates continued to decline. The portfolio remains well diversified, highly liquid and strongly positioned to take advantage of market opportunities in the near term that market dislocations may provide.

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 \$68,000 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 \$13,000 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 ^A
The Series' Net Assets per Share					
Net assets, beginning of period ^{B, H}	\$ 6.7547	\$ 6.6954	\$ 5.9783	\$ 8.7610	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.2284	.2356	.2131	.1187	.0002
Total expenses	(.0921)	(.1663)	(.1633)	(.2112)	(.1550)
Realized gains (losses)	(.1250)	(.4239)	(.4882)	(.4760)	(.0533)
Unrealized gains (losses)	.6075	.3619	1.2685	(2.2109)	(.8430)
Total increase (decrease) from operations^B	.6188	.0073	.8301	(2.7794)	(1.0511)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B, C}	—	—	—	—	—
Net assets, end of period^{B, H}	\$ 7.3810	\$ 6.7547	\$ 6.6954	\$ 5.9783	\$ 8.7610
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 3,544	\$ 3,364	\$ 3,528	\$ 2,684	\$ 4,145
Shares outstanding ^D	480,258	497,931	527,000	448,977	473,149
Management expense ratio ^E	2.61%	2.54%	2.75%	2.78%	2.80%
Management expense ratio before waivers or absorptions ^E	2.61%	2.54%	2.97%	3.13%	3.46%
Portfolio turnover rate ^F	13%	27%	20%	26%	8%
Trading expense ratio ^G	.22%	.24%	.27%	.26%	—%

^A For the period April 18, 2007 to November 30, 2007.

^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. Trading expense ratios prior to September 2008 have not been calculated.

^H 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	Periods ended November 30,		2007 ^A
			2009	2008	
The Series' Net Assets per Share					
Net assets, beginning of period ^{B, H}	\$ 6.8075	\$ 6.7364	\$ 6.0036	\$ 8.7750	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.2366	.2041	.2367	.1096	.0002
Total expenses	(.0853)	(.1542)	(.1520)	(.1959)	(.1440)
Realized gains (losses)	(.1235)	(.4297)	(.5123)	(.4851)	(.0530)
Unrealized gains (losses)	.6156	.4511	1.1752	(2.2935)	(.7902)
Total increase (decrease) from operations^B	.6434	.0713	.7476	(2.8649)	(.9870)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B, C}	—	—	—	—	—
Net assets, end of period^{B, H}	\$ 7.4463	\$ 6.8075	\$ 6.7364	\$ 6.0036	\$ 8.7750
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 3,028	\$ 2,853	\$ 2,572	\$ 2,164	\$ 3,195
Shares outstanding ^D	406,629	419,025	381,748	360,455	364,072
Management expense ratio ^E	2.39%	2.34%	2.55%	2.58%	2.60%
Management expense ratio before waivers or absorptions ^E	2.39%	2.34%	2.77%	2.89%	3.29%
Portfolio turnover rate ^F	13%	27%	20%	26%	8%
Trading expense ratio ^G	.22%	.24%	.27%	.26%	—%

^A For the period April 18, 2007 to November 30, 2007.

^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. Trading expense ratios prior to September 2008 have not been calculated.

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

Financial Highlights – continued

Series F

	Six-months ended May 31, 2011	2010	Periods ended November 30,		2007 ^A
			2009	2008	
The Series' Net Assets per Share					
Net assets, beginning of period ^{B, H}	\$ 7.0705	\$ 6.9208	\$ 6.1026	\$ 8.8302	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.1799	.3340	.2419	.1025	.0002
Total expenses	(.0496)	(.0858)	(.0913)	(.1171)	(.0873)
Realized gains (losses)	(.1157)	(.4046)	(.5252)	(.4954)	(.0443)
Unrealized gains (losses)	.6619	(.1055)	1.1738	(2.2266)	(1.0532)
Total increase (decrease) from operations^B	.6765	(.2619)	.7992	(2.7366)	(1.1846)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B, C}	—	—	—	—	—
Net assets, end of period^{B, H}	\$ 7.7749	\$ 7.0705	\$ 6.9208	\$ 6.1026	\$ 8.8302
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 332	\$ 184	\$ 521	\$ 493	\$ 628
Shares outstanding ^D	42,645	25,970	75,305	80,731	71,128
Management expense ratio ^E	1.34%	1.26%	1.50%	1.52%	1.54%
Management expense ratio before waivers or absorptions ^E	1.34%	1.26%	2.12%	2.14%	2.73%
Portfolio turnover rate ^F	13%	27%	20%	26%	8%
Trading expense ratio ^G	.22%	.24%	.27%	.26%	—%

^A For the period April 18, 2007 to November 30, 2007.

^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. Trading expense ratios prior to September 2008 have not been calculated.

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

Series T5

	Six-months ended May 31, 2011	2010	2009	2008 ^A
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 13.6018	\$ 14.2130	\$ 13.4317	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.4510	.2041	.6090	.0003
Total expenses	(.1781)	(.3518)	(.3587)	(.4193)
Realized gains (losses)	(.2480)	(.9145)	(1.1999)	(1.1549)
Unrealized gains (losses)	1.2293	2.2897	2.2052	(4.7018)
Total increase (decrease) from operations^B	1.2542	1.2275	1.2556	(6.2757)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.3540)	(.7080)	(.7340)	(.9350)
Total distributions^{B, C}	(.3540)	(.7080)	(.7340)	(.9350)
Net assets, end of period^{B, H}	\$ 14.5024	\$ 13.6018	\$ 14.2130	\$ 13.4317
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 148	\$ 138	\$ 41	\$ 53
Shares outstanding ^D	10,183	10,164	2,854	3,962
Management expense ratio ^E	2.53%	2.62%	2.75%	2.77%
Management expense ratio before waivers or absorptions ^E	2.53%	2.62%	2.96%	2.89%
Portfolio turnover rate ^F	13%	27%	20%	26%
Trading expense ratio ^G	.22%	.24%	.27%	.26%

^A For the period January 7, 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.

Financial Highlights – continued

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}	\$ 12.2267	\$ 13.2542	\$ 12.9907	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.3914	.3567	1.8827	.0001
Total expenses	(.1594)	(.3136)	(.3412)	(.3729)
Realized gains (losses)	(.2179)	(.7861)	(1.0857)	(1.8272)
Unrealized gains (losses)	1.1129	.7303	(.5529)	(6.5618)
Total increase (decrease) from operations^B	1.1270	(.0127)	(.0971)	(8.7618)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.5520)	(1.1040)	(1.1470)	(1.4850)
Total distributions^{B, C}	(.5520)	(1.1040)	(1.1470)	(1.4850)
Net assets, end of period^{B, H}	\$ 12.7947	\$ 12.2267	\$ 13.2542	\$ 12.9907
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 263	\$ 225	\$ 103	\$ 278
Shares outstanding ^D	20,553	18,432	7,789	21,385
Management expense ratio ^E	2.54%	2.53%	2.75%	2.77%
Management expense ratio before waivers or absorptions ^E	2.54%	2.53%	2.96%	2.77%
Portfolio turnover rate ^F	13%	27%	20%	26%
Trading expense ratio ^G	.22%	.24%	.27%	.26%

^A For the period January 7, 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 S5

	Six-months ended May 31, 2011	2010	2009	2008 ^A
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 13.7017	\$ 14.2786	\$ 13.4568	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.4351	.4559	.1686	—
Total expenses	(.1624)	(.3129)	(.3371)	(.3984)
Realized gains (losses)	(.2457)	(.8928)	(.7906)	(1.0664)
Unrealized gains (losses)	1.2217	.8328	3.7863	(4.1836)
Total increase (decrease) from operations^B	1.2487	.0830	2.8272	(5.6484)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.3540)	(.7080)	(.7340)	(.9350)
Total distributions^{B, C}	(.3540)	(.7080)	(.7340)	(.9350)
Net assets, end of period^{B, H}	\$ 14.6296	\$ 13.7017	\$ 14.2786	\$ 13.4568
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 65	\$ 60	\$ 59	\$ 7
Shares outstanding ^D	4,441	4,399	4,138	528
Management expense ratio ^E	2.29%	2.29%	2.52%	2.57%
Management expense ratio before waivers or absorptions ^E	2.29%	2.29%	2.75%	2.92%
Portfolio turnover rate ^F	13%	27%	20%	26%
Trading expense ratio ^G	.22%	.24%	.27%	.26%

^A For the period January 7, 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.

Financial Highlights – continued

Series S8

	Six-months ended May 31, 2011	2010	2009	2008 ^A
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 12.3062	\$ 13.3067	\$ 13.0099	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	.0926	.3363	.3327	.0009
Total expenses	(.1521)	(.2931)	(.3145)	(.4030)
Realized gains (losses)	(.1545)	(.8038)	(.9195)	(.7037)
Unrealized gains (losses)	1.1982	.9329	2.8898	(3.5374)
Total increase (decrease) from operations^B	.9842	.1723	1.9885	(4.6432)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.5520)	(1.1040)	(1.1470)	(1.4850)
Total distributions^{B, C}	(.5520)	(1.1040)	(1.1470)	(1.4850)
Net assets, end of period^{B, H}	\$ 12.8914	\$ 12.3062	\$ 13.3067	\$ 13.0099
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 257	\$ 43	\$ 29	\$ 7
Shares outstanding ^D	19,937	3,517	2,168	556
Management expense ratio ^E	2.42%	2.35%	2.52%	2.57%
Management expense ratio before waivers or absorptions ^E	2.42%	2.35%	2.72%	2.76%
Portfolio turnover rate ^F	13%	27%	20%	26%
Trading expense ratio ^G	.22%	.24%	.27%	.26%

^A For the period January 7, 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*	39.32	54.05	—	48.18	67.37	54.05	54.05
Investment management, administration and other	60.68	45.95	100.00	51.82	32.63	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 Global Dividend Class of the Fidelity Capital Structure Corp.

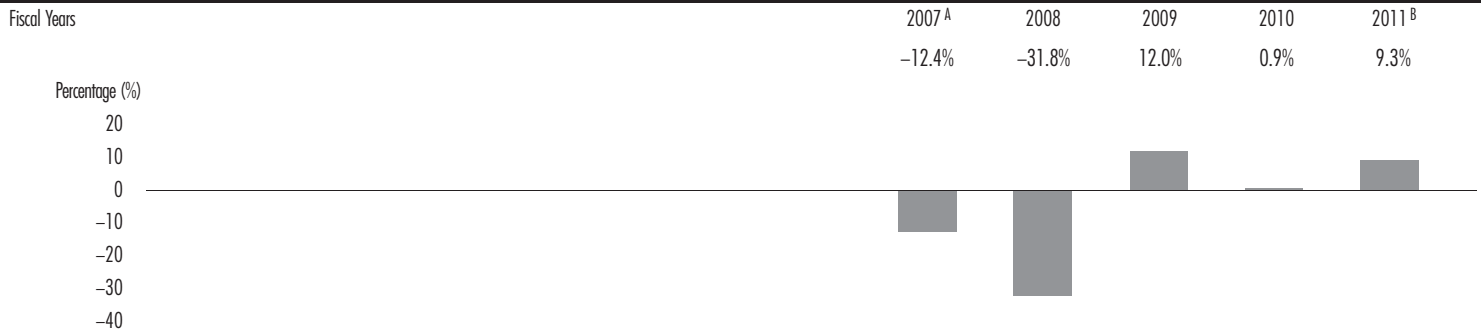
Past Performance

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.

Year-by-Year Returns

The following bar chart shows the investment class' annual performance for each of the years shown, and illustrates how the investment class' performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

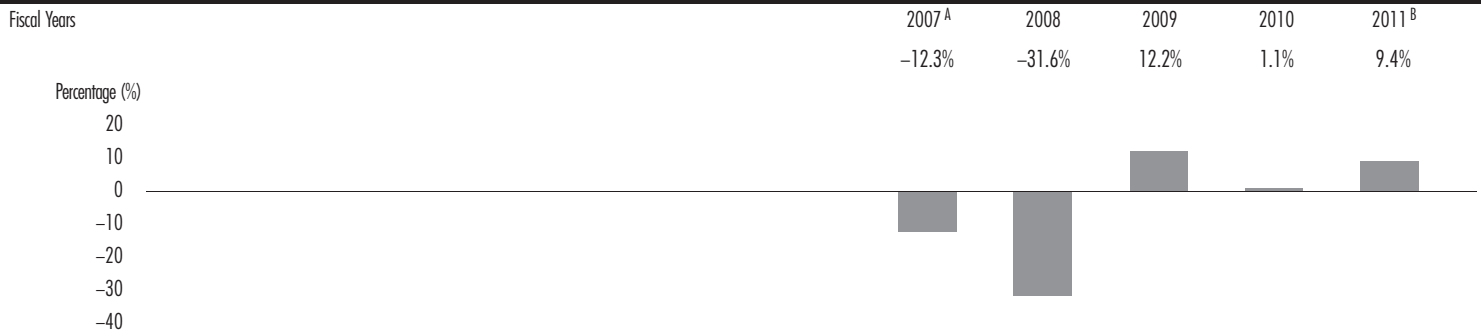
Series A



^A Since the Commencement of Operation, from April 18, 2007 to November 30, 2007.

^B For the period December 1, 2010 to May 31, 2011.

Series B



^A Since the Commencement of Operation, from April 18, 2007 to November 30, 2007.

^B For the period December 1, 2010 to May 31, 2011.

Series F

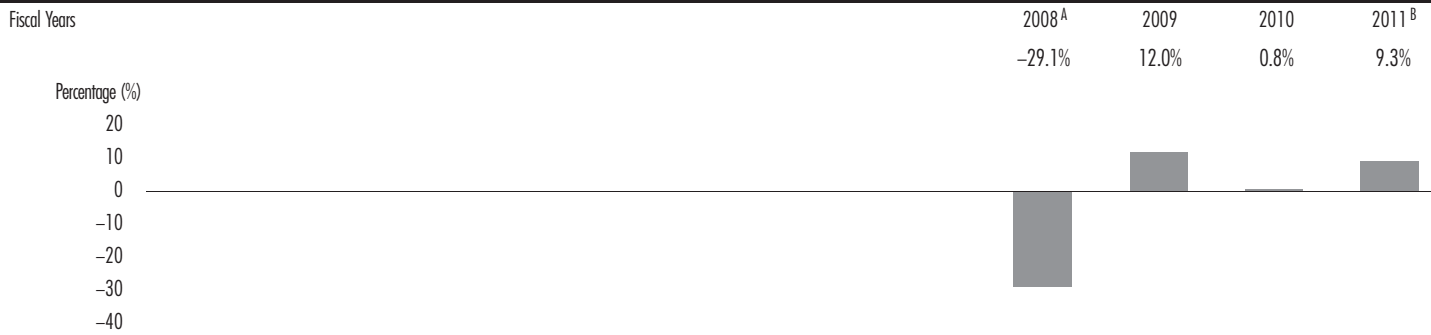


^A Since the Commencement of Operation, from April 18, 2007 to November 30, 2007.

^B For the period December 1, 2010 to May 31, 2011.

**Fidelity Global Dividend Class of the Fidelity Capital Structure Corp.
Past Performance – continued**

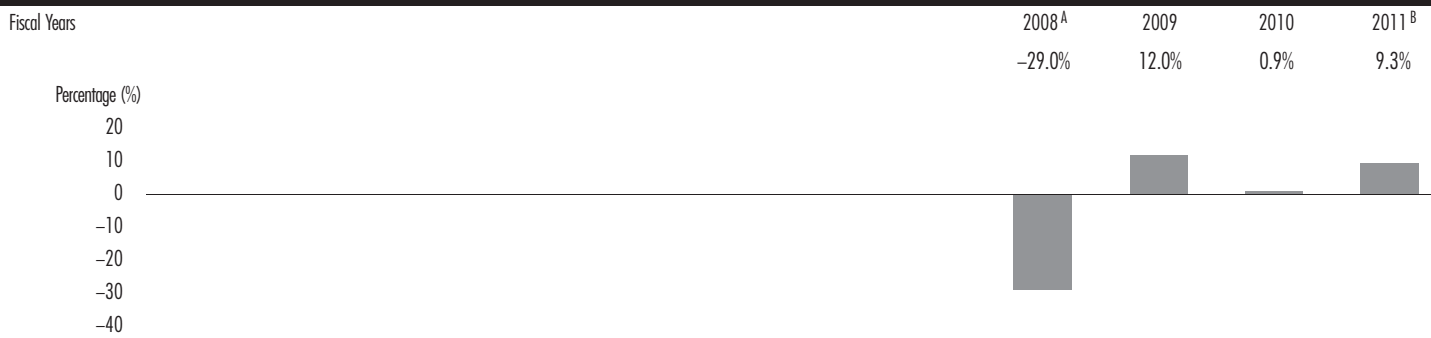
Series T5



^A Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

^B For the period December 1, 2010 to May 31, 2011.

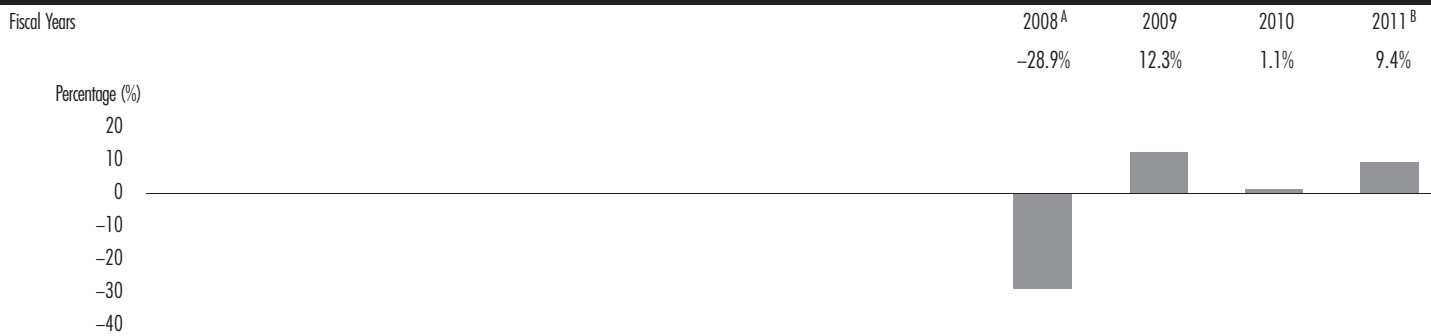
Series T8



^A Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

^B For the period December 1, 2010 to May 31, 2011.

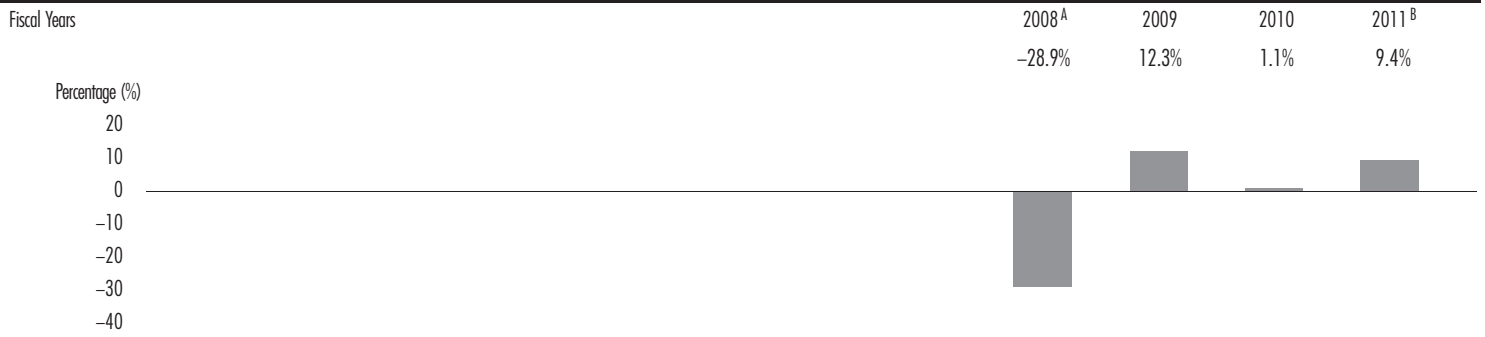
Series S5



^A Since the Commencement of Operation, from January 7, 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 January 7, 2008 to November 30, 2008.

^B For the period December 1, 2010 to May 31, 2011.

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

Asset Mix

	% of Class' Net Assets
Foreign Equities	80.1
Canadian Underlying Funds	9.0
Canadian Equities	7.7
Cash and Cash Equivalents	2.3
Net Other Assets (Liabilities)	0.9

Sector Mix

	% of Class' Net Assets
Financials	22.4
Health Care	13.6
Energy	12.3
Consumer Staples	10.4
Canadian Underlying Funds	9.0
Telecommunication Services	7.6
Consumer Discretionary	7.1
Materials	5.5
Utilities	5.1
Industrials	3.4
Others (Individually Less Than 1%)	0.4
Cash and Cash Equivalents	2.3
Net Other Assets (Liabilities)	0.9

Geographic Mix

	% of Class' Net Assets
United States of America	28.6
Canada	16.7
United Kingdom	13.4
Switzerland	6.8
Australia	6.0
France	5.8
Spain	4.2
Germany	4.2
Japan	3.6
Hong Kong	2.0
Sweden	1.8
Italy	1.7
Singapore	1.0
Others (Individually Less Than 1%)	1.0
Cash and Cash Equivalents	2.3
Net Other Assets (Liabilities)	0.9

Top 25 Issuers

	% of Class' Net Assets
1. Fidelity Global Bond Currency Neutral Fund – Series O	9.0
2. Nestle SA	2.8
3. Royal Dutch Shell PLC	2.6
4. Cash and Cash Equivalents	2.3
5. Chevron Corp.	2.3
6. AT&T, Inc.	2.2
7. Vodafone Group PLC	2.2
8. Pfizer, Inc.	2.1
9. Roche Holding AG	1.9
10. BASF AG	1.9
11. GlaxoSmithKline PLC	1.8
12. Merck & Co., Inc.	1.8
13. Philip Morris International, Inc.	1.8
14. Banco Santander SA	1.6
15. Sanofi-Aventis	1.6
16. Telefonica SA	1.6
17. McDonald's Corp.	1.4
18. British American Tobacco PLC	1.4
19. Commonwealth Bank of Australia	1.2
20. Johnson & Johnson	1.2
21. E.ON AG	1.2
22. Canadian Imperial Bank of Commerce	1.1
23. Banco Bilbao Vizcaya Argentaria SA	1.0
24. Diageo PLC	1.0
25. H&M Hennes & Mauritz AB	0.9
	49.9

Total Class Net Assets \$7,637,000

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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