



# **Fidelity Global Equity Private Pool 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 Equity Private Pool of the Fidelity Capital Structure Corp.**

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

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

## **Management Discussion of Fund Performance**

### **Results of Operations**

Fidelity Global Equity Private Pool ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity Global Equity Investment Trust ("Underlying Fund").

Fidelity Global Equity Private Pool, Series B, returned 7.7%, after fees and expenses, for the six-month period ended May 31, 2011. The net returns of the other series of this Class are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI World Index, broadly representative of developed global markets, returned 8.3% (in Canadian dollar terms) for the six-month review period. Security selection in the consumer discretionary sector detracted from performance, while security selection and the modest underweight exposure to the utilities sector contributed to the relative performance. At the end of the review period, the Underlying Fund had an exposure of 10.7% to the consumer discretionary sector and 2.7% to the utilities sector, compared with the benchmark weightings of 10.3% and 3.7%.

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 concerns 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 potential slowdown in the economic recovery in developing economies. With the impact of the tsunami and 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 period, the Underlying Fund had relatively neutral exposures to all regions. Sector weightings were similar to those of the MSCI World Index, allowing active stock selection to drive performance.

From a sector perspective, portfolio manager César Hernández increased the Underlying Fund's exposure to the energy sector, to take advantage of strong demand due to an improving economic recovery. In addition, oil prices rallied during the period, driven by political unrest in the Middle East and North Africa. The Underlying Fund's exposure to the telecommunication services sector was also increased. In the telecommunication services sector, the portfolio manager looked for select stocks that exhibited favourable risk/reward characteristics and attractive relative valuations. In the information technology sector, the Underlying Fund's exposure to technology hardware stocks was decreased, while exposure to semiconductors companies was increased. In the consumer staples sector, the portfolio manager focused on attractively valued stocks that could benefit from strong revenue growth in emerging markets and a recovery in volumes. The manager is paying close attention to developments in the macro environment and the impact of rising energy prices on consumer spending. In the consumer discretionary sector, the Underlying Fund's exposure to the automobiles and components industry was decreased, while exposure to select attractively valued media companies was increased.

From a regional perspective, exposure to Europe was increased during the period in order to maintain a neutral weight relative to the benchmark. In the region, the manager added to countries that demonstrated continuing economic recovery or that were trading at a discount. However, the portfolio maintained its underweight exposure to the countries affected most by the sovereign debt crisis, such as Greece and Portugal. 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**

During the period, portfolio manager César Hernández has kept the Underlying Fund neutrally positioned in its sector and regional exposures, while focusing on stock selection to drive relative performance. He is looking for investment opportunities in companies that exhibit attractive valuations and strong future prospects.

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

## **Fidelity Global Equity Private Pool of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

selection resulted in modest overweight positions in the telecommunication services, health care and materials sectors at the end of the period. The Underlying Fund's largest overweight was in the financials sector.

### **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 \$87,000 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 based on the average net assets of each Series. The Class paid Fidelity administration fees of \$10,000 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 B

	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>	\$ 11.1434	\$ 10.9579	\$ 10.2685	\$ 10.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1907	.1667	.0003	—
Total expenses	(.1276)	(.2317)	(.2176)	(.0036)
Realized gains (losses)	.0398	.2046	.4459	.0003
Unrealized gains (losses)	.6579	(.1324)	1.5008	.2718
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.7608</b>	<b>.0072</b>	<b>1.7294</b>	<b>.2685</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 12.0001</b>	<b>\$ 11.1434</b>	<b>\$ 10.9579</b>	<b>\$ 10.2685</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 7,938	\$ 4,509	\$ 3,105	\$ 104
Shares outstanding <sup>D</sup>	661,549	404,552	283,418	10,000
Management expense ratio <sup>E</sup>	2.17%	2.14%	2.10%	2.10%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.17%	2.14%	2.10%	2.10%
Portfolio turnover rate <sup>F</sup>	4%	46%	47%	—%
Trading expense ratio <sup>G</sup>	.13%	.15%	.34%	n/a

<sup>A</sup> For the period October 31, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true cost.

<sup>H</sup> 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 <sup>A</sup>
<b>The Series' Net Assets per Share</b>			
Net assets, beginning of period <sup>B,H</sup>	\$ 10.5481	\$ 10.2607	\$ 10.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.2142	.0390	—
Total expenses	(.0604)	(.1106)	(.0169)
Realized gains (losses)	.0397	.1031	.3598
Unrealized gains (losses)	.6507	.3473	(.0412)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.8442</b>	<b>.3788</b>	<b>.3017</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 11.4211</b>	<b>\$ 10.5481</b>	<b>\$ 10.2607</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 1,864	\$ 1,508	\$ 242
Shares outstanding <sup>D</sup>	163,171	142,990	23,569
Management expense ratio <sup>E</sup>	1.08%	1.09%	1.06%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.08%	1.09%	1.06%
Portfolio turnover rate <sup>F</sup>	4%	46%	47%
Trading expense ratio <sup>G</sup>	.13%	.15%	.34%

<sup>A</sup> For the period October 5, 2009 to November 30, 2009.

<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 F5

	Six-months ended		
	May 31, 2011	Periods ended November 30, 2010	
		2010	2009 <sup>A</sup>
<b>The Series' Net Assets per Share</b>			
Net assets, beginning of period <sup>B,H</sup>	\$ 19.8394	\$ 20.5200	\$ 20.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.4074	.3269	—
Total expenses	(.1111)	(.2308)	(.0200)
Realized gains (losses)	.0741	.4231	.4600
Unrealized gains (losses)	1.2407	.0193	.0800
<b>Total increase (decrease) from operations<sup>B</sup></b>	<u>1.6111</u>	<u>.5385</u>	<u>.5200</u>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.5100)	(1.0200)	(1.1700)
<b>Total distributions<sup>B,C</sup></b>	<u>(.5100)</u>	<u>(1.0200)</u>	<u>(1.1700)</u>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 20.9592</b>	<b>\$ 19.8394</b>	<b>\$ 20.5200</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 1	\$ 1	\$ 1
Shares outstanding <sup>D</sup>	54	53	50
Management expense ratio <sup>E</sup>	1.14%	1.12%	1.05%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.14%	1.12%	1.05%
Portfolio turnover rate <sup>F</sup>	4%	46%	47%
Trading expense ratio <sup>G</sup>	.13%	.15%	.34%

<sup>A</sup> For the period October 5, 2009 to November 30, 2009.

<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 F8

	Six-months ended		
	May 31, 2011	Periods ended November 30, 2010 2009 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>			
Net assets, beginning of period <sup>B,H</sup>	\$ 19.1065	\$ 20.1176	\$ 20.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.4286	.3208	—
Total expenses	(.1250)	(.2264)	(.0200)
Realized gains (losses)	.0714	.4151	.4600
Unrealized gains (losses)	1.1786	.0188	.0800
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>1.5536</b>	<b>.5283</b>	<b>.5200</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.8100)	(1.6200)	(.2700)
<b>Total distributions<sup>B,C</sup></b>	<b>(.8100)</b>	<b>(1.6200)</b>	<b>(.2700)</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 19.8618</b>	<b>\$ 19.1065</b>	<b>\$ 20.1176</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 1	\$ 1	\$ 1
Shares outstanding <sup>D</sup>	57	55	51
Management expense ratio <sup>E</sup>	1.14%	1.12%	1.05%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.14%	1.12%	1.05%
Portfolio turnover rate <sup>F</sup>	4%	46%	47%
Trading expense ratio <sup>G</sup>	.13%	.15%	.34%

<sup>A</sup> For the period October 5, 2009 to November 30, 2009.

<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 I

	Six-months ended May 31, 2011	Periods ended November 30, 2010 2009 2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 11.0904	\$ 10.9300	\$ 10.2690	\$ 10.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.1803	.1973	.0025	—
Total expenses	(.1478)	(.2590)	(.2420)	(.0010)
Realized gains (losses)	.0395	.2526	.3688	.0010
Unrealized gains (losses)	.7621	.0943	1.3428	.2690
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.8341</b>	<b>.2852</b>	<b>1.4721</b>	<b>.2690</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 11.9212</b>	<b>\$ 11.0904</b>	<b>\$ 10.9300</b>	<b>\$ 10.2690</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 3,498	\$ 1,488	\$ 2,439	\$ 10
Shares outstanding <sup>D</sup>	293,424	134,205	223,111	1,000
Management expense ratio <sup>E</sup>	2.51%	2.41%	2.36%	2.36%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.51%	2.41%	2.36%	2.36%
Portfolio turnover rate <sup>F</sup>	4%	46%	47%	—%
Trading expense ratio <sup>G</sup>	.13%	.15%	.34%	n/a

<sup>A</sup> For the period October 31, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true cost.

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

## Series I5

	Six-months ended May 31, 2011	Periods ended November 30, 2010 2009 2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 19.9397	\$ 20.6964	\$ 20.5360	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.4143	.3414	.0009	—
Total expenses	(.2625)	(.4861)	(.4598)	(.0040)
Realized gains (losses)	.0750	.4249	.1678	.0020
Unrealized gains (losses)	1.2518	.0018	3.6814	.5380
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>1.4786</b>	<b>.2820</b>	<b>3.3903</b>	<b>.5360</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.5100)	(1.0200)	(1.0200)	—
<b>Total distributions<sup>B,C</sup></b>	<b>(.5100)</b>	<b>(1.0200)</b>	<b>(1.0200)</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 20.9193</b>	<b>\$ 19.9397</b>	<b>\$ 20.6964</b>	<b>\$ 20.5360</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 12	\$ 11	\$ 11	\$ 10
Shares outstanding <sup>D</sup>	568	555	527	500
Management expense ratio <sup>E</sup>	2.53%	2.44%	2.36%	2.36%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.53%	2.44%	2.36%	2.36%
Portfolio turnover rate <sup>F</sup>	4%	46%	47%	—%
Trading expense ratio <sup>G</sup>	.13%	.15%	.34%	n/a

<sup>A</sup> For the period October 31, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true cost.

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

## Financial Highlights – continued

### Series I8

	Six-months ended May 31, 2011	Periods ended November 30, 2010 2009 2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 18.6872	\$ 20.0809	\$ 20.5360	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.3856	.0915	.0115	—
Total expenses	(.2462)	(.4779)	(.4577)	(.0040)
Realized gains (losses)	.0698	.2153	.4962	.0020
Unrealized gains (losses)	1.1765	(1.8796)	1.2115	.5380
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>1.3857</b>	<b>(2.0507)</b>	<b>1.2615</b>	<b>.5360</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.8100)	(1.6200)	(1.6200)	—
<b>Total distributions<sup>B,C</sup></b>	<b>(.8100)</b>	<b>(1.6200)</b>	<b>(1.6200)</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 19.2767</b>	<b>\$ 18.6872</b>	<b>\$ 20.0809</b>	<b>\$ 20.5360</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 325	\$ 303	\$ 11	\$ 10
Shares outstanding <sup>D</sup>	16,865	16,218	544	500
Management expense ratio <sup>E</sup>	2.54%	2.51%	2.36%	2.36%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.54%	2.51%	2.36%	2.36%
Portfolio turnover rate <sup>F</sup>	4%	46%	47%	—%
Trading expense ratio <sup>G</sup>	.13%	.15%	.34%	n/a

<sup>A</sup> For the period October 31, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true cost.

<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	Periods ended November 30, 2010 2009 2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 20.0869	\$ 20.7856	\$ 20.5360	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.0544	.3432	.0117	—
Total expenses	(.2414)	(.4341)	(.4141)	(.0060)
Realized gains (losses)	.0379	.4267	.5078	.0020
Unrealized gains (losses)	(.1529)	.0019	1.2344	.5400
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.3020)</b>	<b>.3377</b>	<b>1.3398</b>	<b>.5360</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.5100)	(1.0200)	(1.0200)	—
<b>Total distributions<sup>B,C</sup></b>	<b>(.5100)</b>	<b>(1.0200)</b>	<b>(1.0200)</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 21.0979</b>	<b>\$ 20.0869</b>	<b>\$ 20.7856</b>	<b>\$ 20.5360</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 51	\$ 11	\$ 11	\$ 10
Shares outstanding <sup>D</sup>	2,410	554	527	500
Management expense ratio <sup>E</sup>	2.26%	2.17%	2.10%	2.10%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.26%	2.17%	2.10%	2.10%
Portfolio turnover rate <sup>F</sup>	4%	46%	47%	—%
Trading expense ratio <sup>G</sup>	.13%	.15%	.34%	n/a

<sup>A</sup> For the period October 31, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true cost.

<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	Periods ended November 30, 2010 2009 2008 <sup>A</sup>		
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B,H</sup>	\$ 18.8147	\$ 20.1342	\$ 20.5360	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.3847	1.7196	.0115	—
Total expenses	(.2172)	(.4125)	(.4077)	(.0060)
Realized gains (losses)	.0697	1.4908	.5000	.0020
Unrealized gains (losses)	1.1774	(5.9186)	1.2135	.5400
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>1.4146</b>	<b>(3.1207)</b>	<b>1.3173</b>	<b>.5360</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.8100)	(1.6200)	(1.6200)	—
<b>Total distributions<sup>B,C</sup></b>	<b>(.8100)</b>	<b>(1.6200)</b>	<b>(1.6200)</b>	<b>—</b>
<b>Net assets, end of period<sup>B,H</sup></b>	<b>\$ 19.4374</b>	<b>\$ 18.8147</b>	<b>\$ 20.1342</b>	<b>\$ 20.5360</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 12	\$ 11	\$ 11	\$ 10
Shares outstanding <sup>D</sup>	617	592	544	500
Management expense ratio <sup>E</sup>	2.23%	2.10%	2.10%	2.10%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.23%	2.10%	2.10%	2.10%
Portfolio turnover rate <sup>F</sup>	4%	46%	47%	—%
Trading expense ratio <sup>G</sup>	.13%	.15%	.34%	n/a

<sup>A</sup> For the period October 31, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true cost.

<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 B Shares	Series F Shares	Series F5 Shares	Series F8 Shares	Series I Shares	Series I5 Shares	Series I8 Shares	Series S5 Shares	Series S8 Shares
Management Fees	1.80%	0.80%	0.80%	0.80%	2.05%	2.05%	2.05%	1.80%	1.80%
As a percentage of management fees:									
Dealer Compensation*	55.56	—	—	—	60.98	60.98	60.98	55.56	55.56
Investment management, administration and other	44.44	100.00	100.00	100.00	39.02	39.02	39.02	44.44	44.44

\* 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 Equity Private Pool of the Fidelity Capital Structure Corp.

## Past Performance

The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. 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 fund has performed in the past does not necessarily indicate how it will perform in the future.

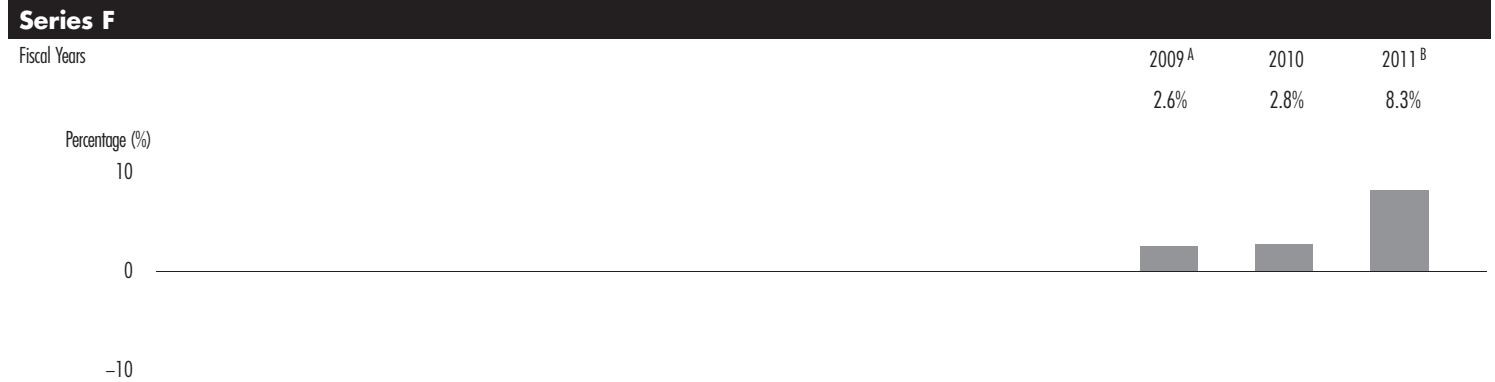
### Year-by-Year Returns

The following bar chart shows the investment fund's annual performance for each of the years shown, and illustrates how the investment fund's 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 increased or decreased by the last day of each financial year.



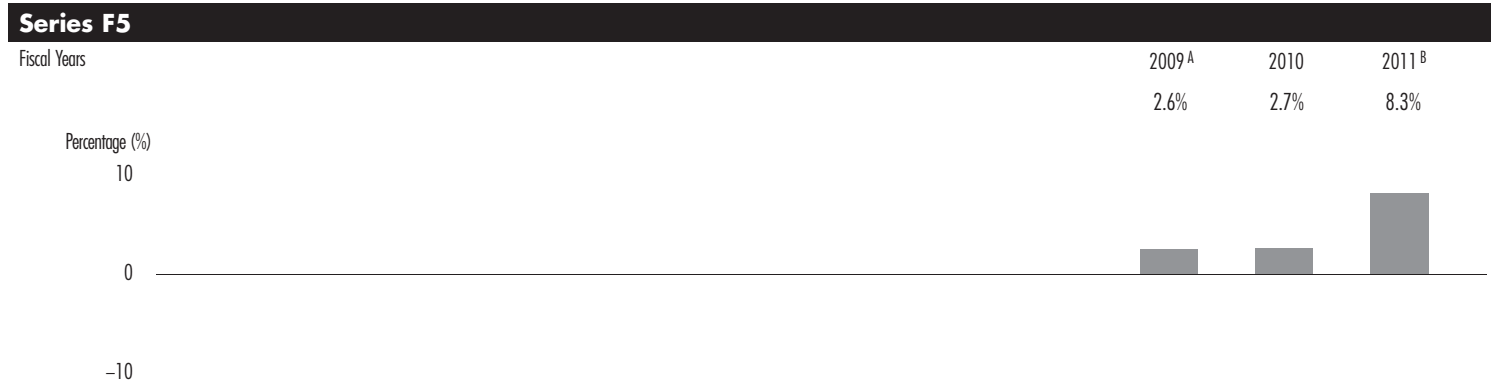
<sup>A</sup> Since the Commencement of Operation, from November 26, 2008 to November 30, 2008.

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



<sup>A</sup> Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

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

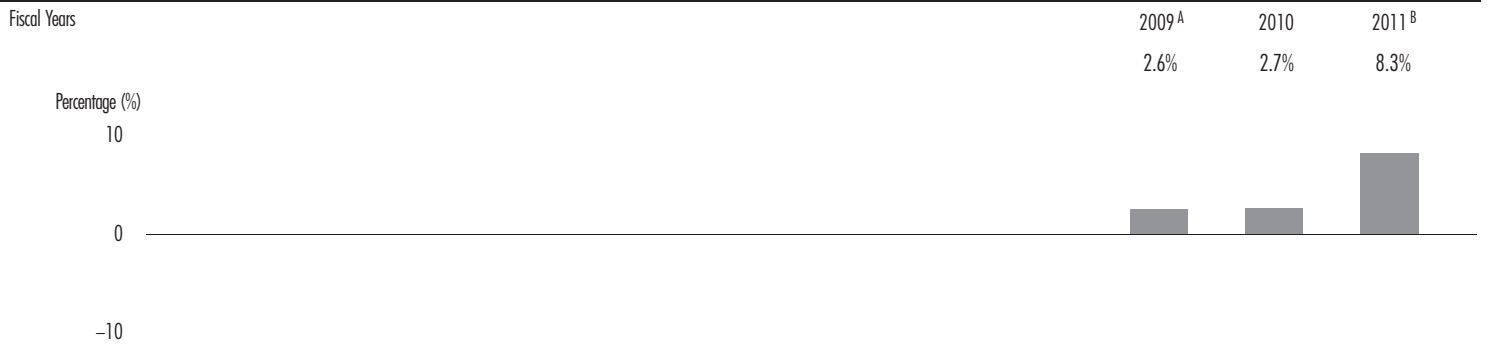


<sup>A</sup> Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

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

**Fidelity Global Equity Private Pool of the Fidelity Capital Structure Corp.  
Past Performance – continued**

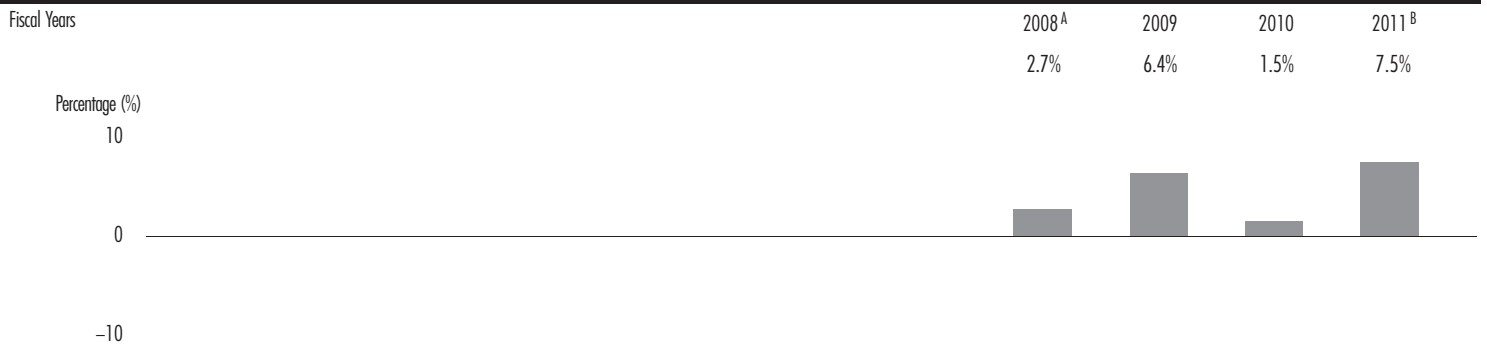
**Series F8**



<sup>A</sup> Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

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

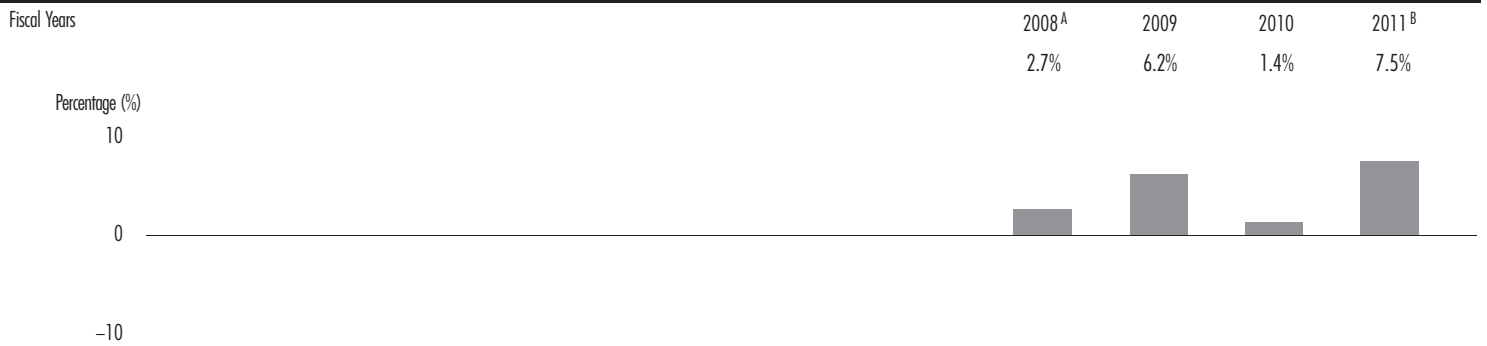
**Series I**



<sup>A</sup> Since the Commencement of Operation, from November 26, 2008 to November 30, 2008.

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

**Series I5**



<sup>A</sup> Since the Commencement of Operation, from November 26, 2008 to November 30, 2008.

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

### Series 18



<sup>A</sup> Since the Commencement of Operation, from November 26, 2008 to November 30, 2008.

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

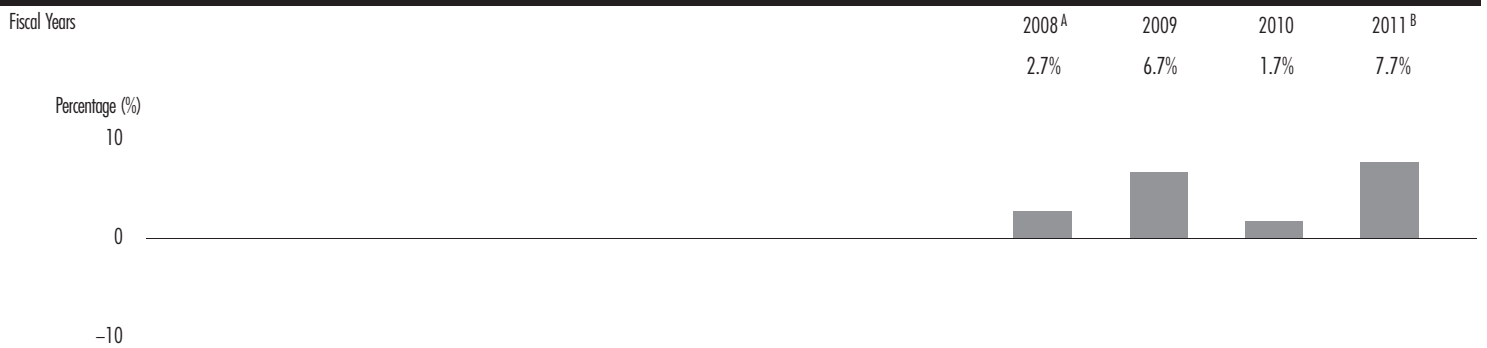
### Series S5



<sup>A</sup> Since the Commencement of Operation, from November 26, 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 November 26, 2008 to November 30, 2008.

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

# Fidelity Global Equity Private Pool of the Fidelity Capital Structure Corp. Summary of Investment Portfolio as at May 31, 2011

## Asset Mix

	% of Class' Net Assets
Foreign Equities .....	93.1
Canadian Equities .....	5.3
Cash and Cash Equivalents .....	0.0
Net Other Assets (Liabilities) .....	1.6

## Sector Mix

	% of Class' Net Assets
Financials .....	18.7
Energy .....	11.2
Industrials .....	11.1
Information Technology .....	11.0
Consumer Discretionary .....	10.7
Consumer Staples .....	10.1
Health Care .....	9.8
Materials .....	8.1
Telecommunication Services .....	5.0
Utilities .....	2.7
Cash and Cash Equivalents .....	0.0
Net Other Assets (Liabilities) .....	1.6

## Geographic Mix

	% of Class' Net Assets
United States of America .....	46.8
United Kingdom .....	9.0
Japan .....	8.4
Canada .....	5.3
France .....	4.5
Germany .....	4.4
Australia .....	4.0
Switzerland .....	3.6
Netherlands .....	1.8
Ireland .....	1.2
Spain .....	1.2
Italy .....	1.2
Hong Kong .....	1.1
Denmark .....	1.0
Others (Individually Less Than 1%) .....	4.9
Cash and Cash Equivalents .....	0.0
Net Other Assets (Liabilities) .....	1.6

## Top 25 Issuers

	% of Class' Net Assets
1. Apple, Inc. ....	1.5
2. Chevron Corp. ....	1.4
3. Nestle SA .....	1.2
4. Royal Dutch Shell PLC .....	1.1
5. Occidental Petroleum Corp. ....	1.0
6. Pfizer, Inc. ....	1.0
7. Marathon Oil Corp. ....	1.0
8. JPMorgan Chase & Co. ....	0.9
9. The Coca-Cola Co. ....	0.9
10. Exxon Mobil Corp. ....	0.9
11. Oracle Corp. ....	0.8
12. AT&T, Inc. ....	0.8
13. Citigroup, Inc. ....	0.8
14. Altria Group, Inc. ....	0.7
15. Wells Fargo & Co. ....	0.7
16. HSBC Holdings PLC .....	0.7
17. General Electric Co. ....	0.7
18. Schlumberger Ltd. ....	0.7
19. Virgin Media, Inc. ....	0.7
20. United Technologies Corp. ....	0.7
21. Vodafone Group PLC .....	0.7
22. Novo Nordisk A/S .....	0.6
23. Google, Inc. ....	0.6
24. Union Pacific Corp. ....	0.6
25. QUALCOMM, Inc. ....	0.6
	21.3

Total Class Net Assets \$13,702,000

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).





Fidelity Capital Structure Corp.  
407 2nd Street S.W., Suite 1100  
Calgary, Alberta T2P 2Y3

### **Manager and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

### **Custodian**

CIBC Mellon Trust Company  
Toronto, Ontario

### **Auditor**

PricewaterhouseCoopers LLP  
Toronto, Ontario

Visit us online at

***[www.fidelity.ca](http://www.fidelity.ca)***

or call Fidelity Client Services  
at 1 800 263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their units in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund or Fidelity U.S. Money Market Fund will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.