



Fidelity Global Income Class Portfolio 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 Income Class Portfolio of the Fidelity Capital Structure Corp.

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

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

Management Discussion of Fund Performance

Results of Operations

Fidelity Global Income Class Portfolio ("Class") invests substantially all of its assets in units of Fidelity Funds.

Fidelity Global Income Class Portfolio, Series B, returned 4.9%, after fees and expenses, for the six-month period ended May 31, 2011. The net returns of the other series of this Class are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI World Index, broadly representative of the global equity market, returned 8.3% (in Canadian dollar terms). The Class' underperformance of the market index during the period under review was primarily attributable to the Class' exposure to Canadian and global fixed-income funds, which generally provided lower returns than equity funds in an improving economic climate.

The Class' benchmark returned 5.8% for the six-month period under review. The Class' underperformance of its specific benchmark was primarily attributable to security selection among Fidelity Dividend Fund and Fidelity Global Real Estate Fund. At the end of the period, the Class had an exposure of 15.0% to high-yield bond funds, 20.0% to global equity funds and 30.0% to global bond funds, which was in line with the benchmark weightings.

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 Middle East and North Africa led to a surge in oil prices, raising concerns about a setback 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.

Fidelity Global Income Class Portfolio's benchmark is a blended index composed of approximately 10.0% S&P/TSX Capped Composite, 31.5% Barclays Capital Global Aggregate Bond Index – Hedged CAD, 15.0% BofA Merrill Lynch US High Yield Master II Constrained – Hedged CAD, 7.0% MSCI Canada Value Capped Index, 12.0% MSCI World High Dividend Yield Index, 6.5% FTSE EPRA/NAREIT Developed Index, 11.0% DEX Universe Bond Index, 5.0% DEX Short Term Bond Index and 2.0% Dividend Plus Blend Index. The Dividend Plus Blend Index is made up of 80% allocations to four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs) and a 20% allocation to the S&P BMI U.S. REIT Index – Hedged CAD.

As at May 31, 2011, the Class' asset allocation was as follows: 20.0% Canadian equity funds, 20.0% global equity funds, 10.0% Canadian fixed-income funds, 30.0% global fixed-income funds, 15.0% U.S. high-yield funds and 5.0% short-term funds.

Fidelity Global Income Class Portfolio is one of a suite of six multi-asset class portfolios designed to offer investors a diversified investment option, with a below-average level of risk that is geared towards income-oriented investments. The Class' targeted neutral mix is 60% fixed-income investments and 40% equity investments. The Class is managed with a view to maintaining consistent risk and return characteristics, and accordingly maintains an asset allocation balance close to its neutral mix. Portfolio design, construction and ongoing monitoring and management are conducted by portfolio managers Mark Friebel and Mariana Egan. The Class is monitored and actively managed on a daily basis to ensure that it adheres to its mandate. During the period under review, there were no significant changes in the Class' asset allocation to various equity and fixed-income funds, consistent with the Class' construction and management approach.

Recent Developments

Portfolio co-managers Mark Friebel and Mariana Egan continue to manage the Class strategically to achieve high total investment return. On a day-to-day basis, the co-managers have kept the Class in line with its long-term strategic asset allocation.

The Class' neutral asset mix is reviewed and reassessed on a quarterly basis using a robust proprietary quantitative and qualitative process of assessment. The purpose of this review is to ensure that the Class' asset mix is optimized to meet its fundamental investment objective and to confirm that the Class' targeted risk and return characteristics remain consistent. The portfolio managers invest in underlying Fidelity Funds that invest primarily in a mix of equity securities and fixed-income securities. During the period under review, global fixed-income funds accounted for the largest share of the Class' assets, followed by global equity funds.

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

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 \$453,000 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 \$68,000 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,		Periods ended November 30,		
	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Share					
Net assets, beginning of period ^{B, H}	\$ 10.2421	\$ 9.5871	\$ 8.0393	\$ 9.7390	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.2245	.3652	.3655	.3536	.2189
Total expenses	(.1206)	(.2245)	(.1950)	(.2120)	(.1374)
Realized gains (losses)	.0914	.0652	(1.1093)	.0387	.0011
Unrealized gains (losses)	.2979	.4747	2.4644	(1.9851)	(.1971)
Total increase (decrease) from operations^B	.4932	.6806	1.5256	(1.8048)	(.1145)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	(.0220)	(.0300)	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B, C}	—	(.0220)	(.0300)	—	—
Net assets, end of period^{B, H}	\$ 10.7369	\$ 10.2421	\$ 9.5871	\$ 8.0393	\$ 9.7390
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 18,901	\$ 16,671	\$ 15,079	\$ 17,596	\$ 18,144
Shares outstanding ^D	1,760,424	1,627,656	1,572,840	2,188,758	1,863,065
Management expense ratio ^E	2.30%	2.27%	2.28%	2.28%	2.30%
Management expense ratio before waivers or absorptions ^E	2.30%	2.27%	2.37%	2.31%	2.53%
Portfolio turnover rate ^F	3%	15%	24%	19%	4%
Trading expense ratio ^G	.09%	.09%	.10%	.09%	—%

^A For the period April 8, 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, 2009	2008	2007 ^A
The Series' Net Assets per Share					
Net assets, beginning of period ^{B, H}	\$ 10.2742	\$ 9.6214	\$ 8.0685	\$ 9.7533	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.2160	.3580	.3846	.3549	.2163
Total expenses	(.1127)	(.2071)	(.1777)	(.1940)	(.1256)
Realized gains (losses)	.0919	.0668	(1.1112)	.0436	(.0001)
Unrealized gains (losses)	.3065	.4827	2.2232	(1.9679)	(.2117)
Total increase (decrease) from operations^B	<u>.5017</u>	<u>.7004</u>	<u>1.3189</u>	<u>(1.7634)</u>	<u>(.1211)</u>
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	(.0440)	(.0500)	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B, C}	<u>—</u>	<u>(.0440)</u>	<u>(.0500)</u>	<u>—</u>	<u>—</u>
Net assets, end of period^{B, H}	\$ 10.7793	\$ 10.2742	\$ 9.6214	\$ 8.0685	\$ 9.7533
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 26,774	\$ 21,264	\$ 16,123	\$ 23,037	\$ 24,546
Shares outstanding ^D	2,483,731	2,069,699	1,675,688	2,855,156	2,516,625
Management expense ratio ^E	2.15%	2.09%	2.07%	2.08%	2.10%
Management expense ratio before waivers or absorptions ^E	2.15%	2.09%	2.18%	2.12%	2.29%
Portfolio turnover rate ^F	3%	15%	24%	19%	4%
Trading expense ratio ^G	.09%	.09%	.10%	.09%	—%

^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	2009	Periods ended November 30, 2008	2007 ^A
The Series' Net Assets per Share					
Net assets, beginning of period ^{B, H}	\$ 10.4501	\$ 9.7831	\$ 8.2001	\$ 9.8123	\$ 10.0000
Increase (decrease) from operations:					
Total revenue	.2144	.3629	.3833	.3554	.2214
Total expenses	(.0565)	(.1039)	(.0898)	(.0969)	(.0625)
Realized gains (losses)	.0936	.0682	(1.2559)	.0138	.0006
Unrealized gains (losses)	.3255	.5087	2.5387	(2.0705)	(.2808)
Total increase (decrease) from operations^B	.5770	.8359	1.5763	(1.7982)	(.1213)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	(.1560)	(.1500)	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B, C}	—	(.1560)	(.1500)	—	—
Net assets, end of period^{B, H}	\$ 11.0234	\$ 10.4501	\$ 9.7831	\$ 8.2001	\$ 9.8123
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,279	\$ 951	\$ 766	\$ 990	\$ 941
Shares outstanding ^D	116,051	90,999	78,288	120,730	95,940
Management expense ratio ^E	1.06%	1.02%	1.02%	1.03%	1.04%
Management expense ratio before waivers or absorptions ^E	1.06%	1.02%	1.39%	1.22%	1.80%
Portfolio turnover rate ^F	3%	15%	24%	19%	4%
Trading expense ratio ^G	.09%	.09%	.10%	.09%	—%

^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 F5

	Six-months ended May 31, 2011	Periods ended November 30, 2010 2009 2008 ^A		
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 13.9471	\$ 13.6682	\$ 12.0486	\$ 15.0000
Increase (decrease) from operations:				
Total revenue	.3053	.5139	.5390	.4601
Total expenses	(.0704)	(.1378)	(.1286)	(.1279)
Realized gains (losses)	.1239	.0911	(1.6847)	(.4871)
Unrealized gains (losses)	.4036	.6638	3.6063	(2.6432)
Total increase (decrease) from operations^B	.7624	1.1310	2.3320	(2.7981)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.2100)	(.2000)	—
From capital gains	—	—	—	—
Return of capital	(.3180)	(.6360)	(.6480)	(.7150)
Total distributions^{B, C}	(.3180)	(.8460)	(.8480)	(.7150)
Net assets, end of period^{B, H}	\$ 14.3929	\$ 13.9471	\$ 13.6682	\$ 12.0486
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 37	\$ 35	\$ 33	\$ 34
Shares outstanding ^D	2,575	2,518	2,441	2,853
Management expense ratio ^E	1.00%	1.00%	1.03%	1.03%
Management expense ratio before waivers or absorptions ^E	1.00%	1.00%	1.40%	1.21%
Portfolio turnover rate ^F	3%	15%	24%	19%
Trading expense ratio ^G	.09%	.09%	.10%	.09%

^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 F8

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 ^A	
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 12.7002	\$ 12.8461	\$ 11.7120	\$ 15.0000
Increase (decrease) from operations:				
Total revenue	.2882	.3646	.5315	.4413
Total expenses	(.0648)	(.1334)	(.1234)	(.1255)
Realized gains (losses)	.1121	.1275	(1.7935)	(.2617)
Unrealized gains (losses)	.3417	.4437	3.4366	(2.9491)
Total increase (decrease) from operations^B	.6772	.8024	2.0512	(2.8950)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.1920)	(.2000)	—
From capital gains	—	—	—	—
Return of capital	(.4980)	(.9960)	(1.0130)	(1.1000)
Total distributions^{B, C}	(.4980)	(1.1880)	(1.2130)	(1.1000)
Net assets, end of period^{B, H}	\$ 12.8926	\$ 12.7002	\$ 12.8461	\$ 11.7120
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 170	\$ 201	\$ 13	\$ 18
Shares outstanding ^D	13,169	15,801	981	1,536
Management expense ratio ^E	1.01%	1.05%	1.03%	1.03%
Management expense ratio before waivers or absorptions ^E	1.01%	1.05%	1.39%	1.20%
Portfolio turnover rate ^F	3%	15%	24%	19%
Trading expense ratio ^G	.09%	.09%	.10%	.09%

^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.

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^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.

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

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

Series T5

	Six-months ended May 31, 2011	Periods ended November 30, 2010 2009 2008 ^A		
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 13.7854	\$ 13.5063	\$ 11.9175	\$ 15.0000
Increase (decrease) from operations:				
Total revenue	.2948	.4990	.5086	.4551
Total expenses	(.1581)	(.3064)	(.2823)	(.2774)
Realized gains (losses)	.1220	.0924	(1.5842)	(.3375)
Unrealized gains (losses)	.4064	.6510	3.5643	(3.5809)
Total increase (decrease) from operations^B	.6651	.9360	2.2064	(3.7407)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.0300)	(.0400)	—
From capital gains	—	—	—	—
Return of capital	(.3120)	(.6240)	(.6370)	(.7150)
Total distributions^{B, C}	(.3120)	(.6540)	(.6770)	(.7150)
Net assets, end of period^{B, H}	\$ 14.1372	\$ 13.7854	\$ 13.5063	\$ 11.9175
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 3,123	\$ 2,586	\$ 1,915	\$ 1,600
Shares outstanding ^D	220,894	187,600	141,815	134,235
Management expense ratio ^E	2.27%	2.25%	2.28%	2.26%
Management expense ratio before waivers or absorptions ^E	2.27%	2.25%	2.37%	2.26%
Portfolio turnover rate ^F	3%	15%	24%	19%
Trading expense ratio ^G	.09%	.09%	.10%	.09%

^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.

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^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}	\$ 12.5400	\$ 12.6905	\$ 11.5761	\$ 15.0000
Increase (decrease) from operations:				
Total revenue	.1645	.4736	.4916	.4513
Total expenses	(.1441)	(.2838)	(.2709)	(.2811)
Realized gains (losses)	.1128	.0810	(1.3744)	(.2450)
Unrealized gains (losses)	.3998	.5935	3.3964	(2.6777)
Total increase (decrease) from operations^B	.5330	.8643	2.2427	(2.7525)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.0270)	(.0400)	—
From capital gains	—	—	—	—
Return of capital	(.4920)	(.9840)	(1.0020)	(1.1000)
Total distributions^{B, C}	(.4920)	(1.0110)	(1.0420)	(1.1000)
Net assets, end of period^{B, H}	\$ 12.6477	\$ 12.5400	\$ 12.6905	\$ 11.5761
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 4,501	\$ 1,382	\$ 1,534	\$ 1,344
Shares outstanding ^D	355,862	110,186	120,886	116,110
Management expense ratio ^E	2.29%	2.25%	2.28%	2.28%
Management expense ratio before waivers or absorptions ^E	2.29%	2.25%	2.38%	2.28%
Portfolio turnover rate ^F	3%	15%	24%	19%
Trading expense ratio ^G	.09%	.09%	.10%	.09%

^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	Periods ended November 30, 2010 2009 2008 ^A		
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 13.7761	\$ 13.5099	\$ 11.9322	\$ 15.0000
Increase (decrease) from operations:				
Total revenue	.2672	.4509	.5205	.4660
Total expenses	(.1447)	(.2808)	(.2580)	(.2500)
Realized gains (losses)	.1216	.0925	(1.5079)	(.3973)
Unrealized gains (losses)	.4404	.7078	3.5388	(3.8723)
Total increase (decrease) from operations^B	.6845	.9704	2.2934	(4.0536)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.0590)	(.0700)	—
From capital gains	—	—	—	—
Return of capital	(.3180)	(.6360)	(.6480)	(.7150)
Total distributions^{B, C}	(.3180)	(.6950)	(.7180)	(.7150)
Net assets, end of period^{B, H}	\$ 14.1366	\$ 13.7761	\$ 13.5099	\$ 11.9322
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 3,690	\$ 1,756	\$ 960	\$ 926
Shares outstanding ^D	261,047	127,432	71,072	77,594
Management expense ratio ^E	2.08%	2.06%	2.07%	2.06%
Management expense ratio before waivers or absorptions ^E	2.08%	2.06%	2.19%	2.06%
Portfolio turnover rate ^F	3%	15%	24%	19%
Trading expense ratio ^G	.09%	.09%	.10%	.09%

^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	Periods ended November 30, 2010 2009 2008 ^A		
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 12.5653	\$ 12.7149	\$ 11.5993	\$ 15.0000
Increase (decrease) from operations:				
Total revenue	.2337	.4681	.4964	.4458
Total expenses	(.1322)	(.2593)	(.2469)	(.2437)
Realized gains (losses)	.1110	.0821	(1.4833)	(.3631)
Unrealized gains (losses)	.3873	.6120	3.4831	(4.1498)
Total increase (decrease) from operations^B	.5998	.9029	2.2493	(4.3108)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	(.0550)	(.0700)	—
From capital gains	—	—	—	—
Return of capital	(.4920)	(.9840)	(1.0020)	(1.1000)
Total distributions^{B, C}	(.4920)	(1.0390)	(1.0720)	(1.1000)
Net assets, end of period^{B, H}	\$ 12.6868	\$ 12.5653	\$ 12.7149	\$ 11.5993
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 554	\$ 375	\$ 365	\$ 312
Shares outstanding ^D	43,686	29,874	28,712	26,925
Management expense ratio ^E	2.09%	2.05%	2.07%	2.04%
Management expense ratio before waivers or absorptions ^E	2.09%	2.05%	2.19%	2.04%
Portfolio turnover rate ^F	3%	15%	24%	19%
Trading expense ratio ^G	.09%	.09%	.10%	.09%

^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.

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

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

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 F5 Shares	Series F8 Shares	Series T5 Shares	Series T8 Shares	Series S5 Shares	Series S8 Shares
Management Fees	1.85%	1.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.70%	1.70%
As a percentage of management fees:									
Dealer Compensation*	70.46	58.82	—	—	—	65.05	455.09	58.82	58.82
Investment management, administration and other	29.54	41.18	100.00	100.00	100.00	34.95	(355.09)	41.18	41.18

* 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 Income Class Portfolio 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.

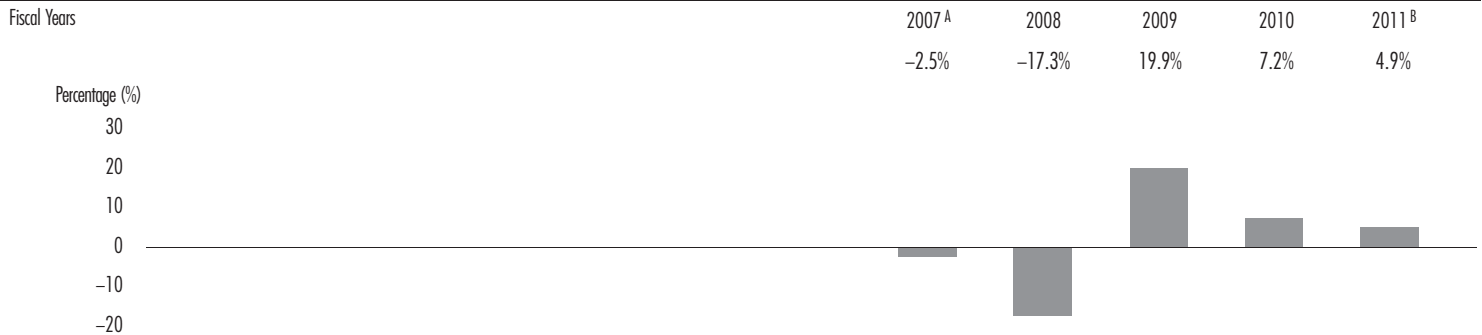
Series A



^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.

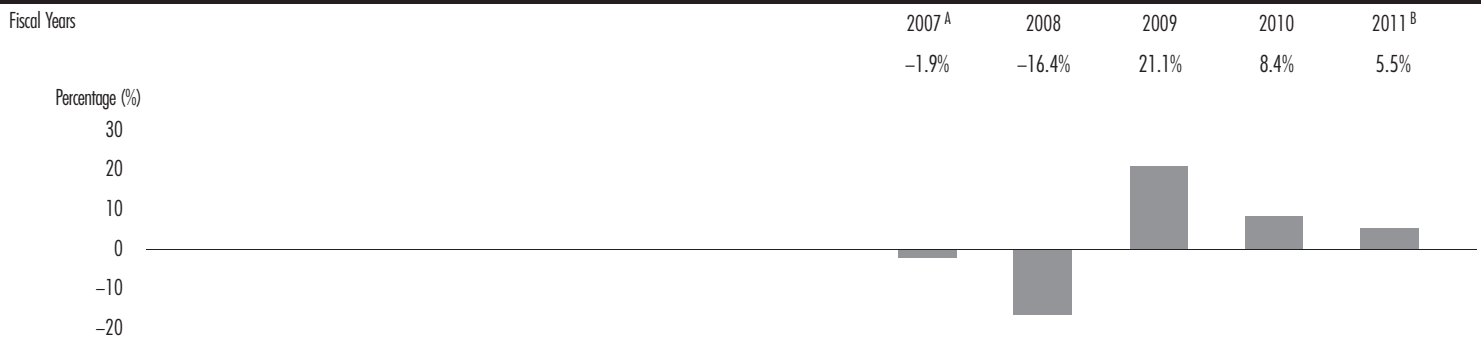
Series B



^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 Income Class Portfolio of the Fidelity Capital Structure Corp.
Past Performance – continued**

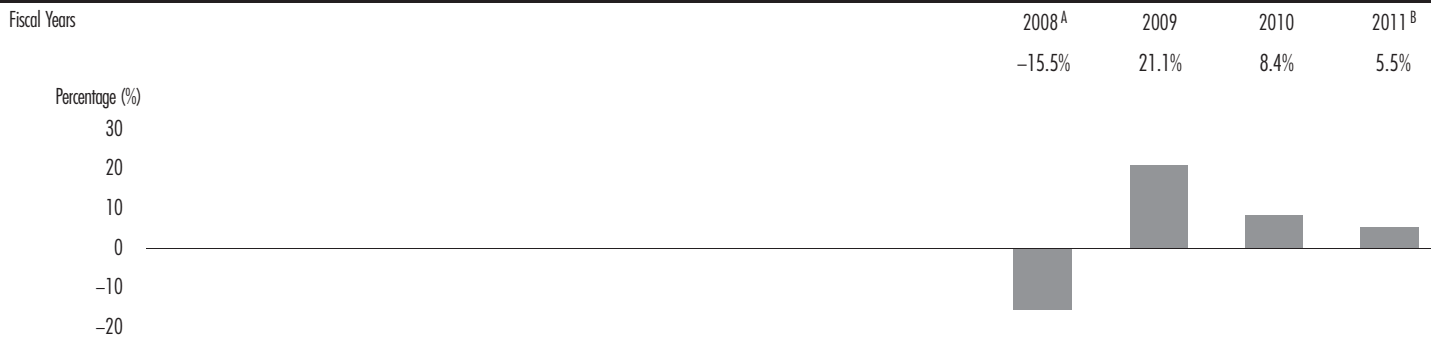
Series F5



^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 F8



^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 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

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	-16.4%	19.6%	7.1%	4.9%

Percentage (%)

30

20

10

0

-10

-20

^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

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	-16.3%	19.9%	7.3%	5.0%

Percentage (%)

30

20

10

0

-10

-20

^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

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	-16.3%	19.9%	7.3%	5.0%

Percentage (%)

30

20

10

0

-10

-20

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

Class Holdings

	% of Class' Net Assets
Canadian Equity Funds	
Fidelity Canadian Disciplined Equity® Fund – Series O	10.0
Fidelity Dividend Fund – Series O	10.0
	<u>20.0</u>
Global and International Equity Funds	
Fidelity Global Dividend Fund – Series O	15.0
Fidelity Global Real Estate Fund – Series O	5.0
	<u>20.0</u>
Canadian Fixed-Income Funds	
Fidelity Canadian Bond Fund – Series O	10.0
Global Fixed-Income Funds	
Fidelity Global Bond Currency Neutral Fund – Series O	30.0
U.S. Fixed-Income Funds	
Fidelity American High Yield Currency Neutral Fund – Series O	15.0
Short-Term Funds	
Fidelity Canadian Short Term Bond Fund – Series O	5.0

Asset Allocation

	% of Class' Net Assets
Canadian Equity Funds	20.0
Global and International Equity Funds	20.0
Canadian Fixed-Income Funds	10.0
Global Fixed-Income Funds	30.0
U.S. Fixed-Income Funds	15.0
Short-Term Funds	5.0
Net Other Assets	0.0
<i>Total Class Net Assets \$59,029,000</i>	

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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