



**Fidelity International Disciplined Equity<sup>®</sup>  
Currency Neutral Class  
of the Fidelity Capital Structure Corp.**

**Semi-Annual  
Management Report of  
Fund Performance**  
May 31, 2011



## **Caution Regarding Forward-looking Statements**

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Class, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Class action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Class and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Class. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Class has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# **Semi-Annual Management Report of Fund Performance as at May 31, 2011 Fidelity International Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp.**

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

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

## **Management Discussion of Fund Performance**

### **Results of Operations**

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

Fidelity International Disciplined Equity® Currency Neutral Class, Series B, returned 4.6%, after fees and expenses, for the six-month period ending May 31, 2011. The net returns of the other series of this Class are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI World Index, broadly representative of global equities, returned 8.3% (in Canadian dollar terms) during the period. The Underlying Fund's exposure to emerging markets detracted from performance as these markets underperformed developed markets. The Underlying Fund's overweight exposure to Japanese markets relative to this broad-based index also detracted from relative performance; the underperformance owing to the disruptions caused by the earthquake in March 2011.

The Class' benchmark, the MSCI All Country World ex US Index – Hedged CAD, returned 5.7% during the review period. Relative to the benchmark, stock selection in the energy, information technology and consumer staples sectors detracted the most. On a regional basis, holdings within emerging markets acted as the main drag on relative performance while holdings in Japan contributed. At the end of the period, the Underlying Fund had exposures of about 10.2% to the energy sector, 6.5% to the information technology sector and 8.3% to the consumer staples sector, compared with the benchmark weightings of 11.3%, 6.4% and 8.8%, respectively.

During the period under review, the Class engaged in forward contracts, in a manner consistent with its investment objective and strategies, to hedge as completely as possible against the effect of currency fluctuations on the Class' investment returns. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns. The Class' returns will differ from the local currency returns of the Class' underlying investments.

The Underlying Fund's investment objective of achieving long-term capital growth by investing in equity securities outside of the U.S. remains unchanged. In terms of sector and regional positioning, the Underlying Fund is managed with a neutral approach, allowing stock selection to be the primary driver of returns. While the Underlying Fund is neutrally positioned at the sector level, the industry group allocations modestly deviated from those of the benchmark.

Global equities gained during the six-month period ending May 31, 2011. The global economy showed signs of improvement, with a revival in consumer sentiment and strong corporate earnings. Strong corporate earnings and an improving employment situation in the U.S. provided a boost to global stock markets. In Europe, renewed sovereign debt 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. Following the earthquake and tsunami 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 under review, 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. The Underlying Fund's exposure to the telecommunication services sector was also modestly increased. In the telecommunication services sector, the portfolio manager looked for select stocks that exhibited favourable risk/reward characteristics and attractive relative valuations. He reduced the Underlying Fund's exposure to the financials sector. In financials, exposures to banks, insurance and real estate were reduced.

During the period, the Underlying Fund remained relatively neutral across regions. The geographic allocations are a by-product of the portfolio manager's bottom-up fundamental stock selection process, reflecting his intent to add value through stock selection, not macro-level calls.

### **Recent Developments**

During the period, portfolio manager César Hernández focused on strong and attractively valued companies. He has kept the Underlying Fund neutrally positioned, relative to sector and regional exposure, while focusing on stock selection to drive relative performance.

## **Fidelity International Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

The Underlying Fund's sector weightings remain closely aligned with the ten Global Industry Classification Standard sectors of the MSCI All Country World ex U.S. Index, reflecting the team'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 selection resulted in an overweight position in the consumer discretionary sector at the end of the period, particularly in retailing. The Underlying Fund's largest underweight was in the financials sector. The financials sector, particularly the banking industry, continued to account for the Underlying Fund's largest absolute exposure, followed by the materials sector.

As at May 31, 2011, in terms of regional allocation, Europe (ex U.K.) accounted for the Underlying Fund's largest regional exposure, followed by the emerging markets.

### **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 \$49,000 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 \$11,000 for the period ended May 31, 2011.

# Financial Highlights

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

## Series A

	Six-months ended May 31, 2011	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>	\$ 10.6536	\$ 10.0740	\$ 10.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.2389	.0936	—
Total expenses	(.1435)	(.2659)	(.0391)
Realized gains (losses)	.2554	(.2174)	(.1476)
Unrealized gains (losses)	.1435	.7425	.1814
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.4943</b>	<b>.3528</b>	<b>(.0053)</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>\$ 11.1319</b>	<b>\$ 10.6536</b>	<b>\$ 10.0740</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 2,434	\$ 2,202	\$ 547
Shares outstanding <sup>D</sup>	218,529	206,730	54,264
Management expense ratio <sup>E</sup>	2.58%	2.59%	2.53%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.58%	2.59%	2.53%
Portfolio turnover rate <sup>F</sup>	12%	26%	1%
Trading expense ratio <sup>G</sup>	.23%	.26%	n/a

<sup>A</sup> For the period September 21, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true costs.

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

## Series B

	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>	\$ 10.6808	\$ 10.0775	\$ 10.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.2340	.1102	—
Total expenses	(.1359)	(.2458)	(.0356)
Realized gains (losses)	.2551	(.0786)	(.1472)
Unrealized gains (losses)	.1016	.7159	.1461
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.4548</b>	<b>.5017</b>	<b>(.0367)</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>\$ 11.1666</b>	<b>\$ 10.6808</b>	<b>\$ 10.0775</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 2,272	\$ 2,140	\$ 666
Shares outstanding <sup>D</sup>	203,488	200,323	66,041
Management expense ratio <sup>E</sup>	2.44%	2.38%	2.32%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.44%	2.38%	2.32%
Portfolio turnover rate <sup>F</sup>	12%	26%	1%
Trading expense ratio <sup>G</sup>	.23%	.26%	n/a

<sup>A</sup> For the period September 21, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true costs.

<sup>H</sup> 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	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>	\$ 10.8141	\$ 10.0946	\$ 10.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.2427	.1614	—
Total expenses	(.0748)	(.1346)	(.0197)
Realized gains (losses)	.2647	.0197	(.2378)
Unrealized gains (losses)	.1051	.7409	.1129
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.5377</b>	<b>.7874</b>	<b>(.1446)</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>\$ 11.3700</b>	<b>\$ 10.8141</b>	<b>\$ 10.0946</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 808	\$ 716	\$ 537
Shares outstanding <sup>D</sup>	71,093	66,254	53,241
Management expense ratio <sup>E</sup>	1.32%	1.29%	1.28%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.32%	1.29%	1.28%
Portfolio turnover rate <sup>F</sup>	12%	26%	1%
Trading expense ratio <sup>G</sup>	.23%	.26%	n/a

<sup>A</sup> For the period September 21, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true costs.

<sup>H</sup> 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 <sup>A</sup>
<b>The Series' Net Assets per Share</b>			
Net assets, beginning of period <sup>B, H</sup>	\$ 20.0591	\$ 19.9767	\$ 20.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.4574	.2443	—
Total expenses	(.2672)	(.5259)	(.0746)
Realized gains (losses)	.4889	(.5652)	(.3097)
Unrealized gains (losses)	.2217	2.5425	.8843
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.9008</b>	<b>1.6957</b>	<b>.5000</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.5100)	(1.0200)	(.1700)
<b>Total distributions<sup>B, C</sup></b>	<b>(.5100)</b>	<b>(1.0200)</b>	<b>(.1700)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 20.4516</b>	<b>\$ 20.0591</b>	<b>\$ 19.9767</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 18	\$ 17	\$ 5
Shares outstanding <sup>D</sup>	858	857	257
Management expense ratio <sup>E</sup>	2.57%	2.66%	2.50%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.57%	2.66%	2.50%
Portfolio turnover rate <sup>F</sup>	12%	26%	1%
Trading expense ratio <sup>G</sup>	.23%	.26%	n/a

<sup>A</sup> For the period September 21, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true costs.

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

## Financial Highlights – continued

### Series T8

	Six-months ended May 31, 2011	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>	\$ 19.3251	\$ 19.8538	\$ 20.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.4367	.4467	—
Total expenses	(.2686)	(.5102)	(.0759)
Realized gains (losses)	.4651	.2880	(.2862)
Unrealized gains (losses)	.2140	.8571	.5587
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.8472</b>	<b>1.0816</b>	<b>.1966</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>\$ 19.3737</b>	<b>\$ 19.3251</b>	<b>\$ 19.8538</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 9	\$ 9	\$ 9
Shares outstanding <sup>D</sup>	465	453	431
Management expense ratio <sup>E</sup>	2.72%	2.61%	2.53%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.72%	2.61%	2.53%
Portfolio turnover rate <sup>F</sup>	12%	26%	1%
Trading expense ratio <sup>G</sup>	.23%	.26%	n/a

<sup>A</sup> For the period September 21, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true costs.

<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 <sup>A</sup>
<b>The Series' Net Assets per Share</b>			
Net assets, beginning of period <sup>B, H</sup>	\$ 20.1092	\$ 19.9805	\$ 20.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.4591	.0534	—
Total expenses	(.2445)	(.4830)	(.0709)
Realized gains (losses)	.4901	(1.2284)	(.3097)
Unrealized gains (losses)	.2227	3.3075	.8843
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.9274</b>	<b>1.6495</b>	<b>.5037</b>
<b>Distributions:</b>			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.5100)	(1.0200)	(.1700)
<b>Total distributions<sup>B, C</sup></b>	<b>(.5100)</b>	<b>(1.0200)</b>	<b>(.1700)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 20.5268</b>	<b>\$ 20.1092</b>	<b>\$ 19.9805</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 73	\$ 72	\$ 5
Shares outstanding <sup>D</sup>	3,580	3,578	257
Management expense ratio <sup>E</sup>	2.35%	2.44%	2.32%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.35%	2.44%	2.32%
Portfolio turnover rate <sup>F</sup>	12%	26%	1%
Trading expense ratio <sup>G</sup>	.23%	.26%	n/a

<sup>A</sup> For the period September 21, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true costs.

<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 <sup>A</sup>
<b>The Series' Net Assets per Share</b>			
Net assets, beginning of period <sup>B, H</sup>	\$ 19.3926	\$ 19.8806	\$ 20.0000
<b>Increase (decrease) from operations:</b>			
Total revenue	.7230	.4776	—
Total expenses	(.2351)	(.4589)	(.0694)
Realized gains (losses)	.7762	.3674	(.4101)
Unrealized gains (losses)	.6699	.8023	(.0326)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>1.9340</b>	<b>1.1884</b>	<b>(.5121)</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>\$ 19.4799</b>	<b>\$ 19.3926</b>	<b>\$ 19.8806</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D</sup>	\$ 5	\$ 22	\$ 31
Shares outstanding <sup>D</sup>	274	1,113	1,566
Management expense ratio <sup>E</sup>	2.33%	2.33%	2.32%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.33%	2.33%	2.32%
Portfolio turnover rate <sup>F</sup>	12%	26%	1%
Trading expense ratio <sup>G</sup>	.23%	.26%	n/a

<sup>A</sup> For the period September 21, 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. Trading expense ratio disclosure of n/a represents periods too short to accurately indicate true costs.

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

## Management Fees

Fidelity serves as manager of the Class. The Class pays Fidelity a monthly management fee for its services, based on the average net assets of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Class shares, as well as for general investment management and administration expenses.

	Series A Shares	Series B Shares	Series F Shares	Series T5 Shares	Series T8 Shares	Series S5 Shares	Series S8 Shares
Management Fees	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%
As a percentage of management fees:							
Dealer Compensation*	46.64	54.05	—	23.27	18.82	54.05	54.05
Investment management, administration and other	53.36	45.95	100.00	76.73	81.18	45.95	45.95

\* Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Classes or Series the amounts presented may not be indicative of longer term operating periods.

# Fidelity International Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp.

## Past Performance

The performance information shown assumes that all distributions made by the investment class in the periods shown were reinvested in additional securities of the investment class. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the investment class has performed in the past does not necessarily indicate how it will perform in the future.

### Year-by-Year Returns

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

#### Series A



<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 B



<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 F



<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.

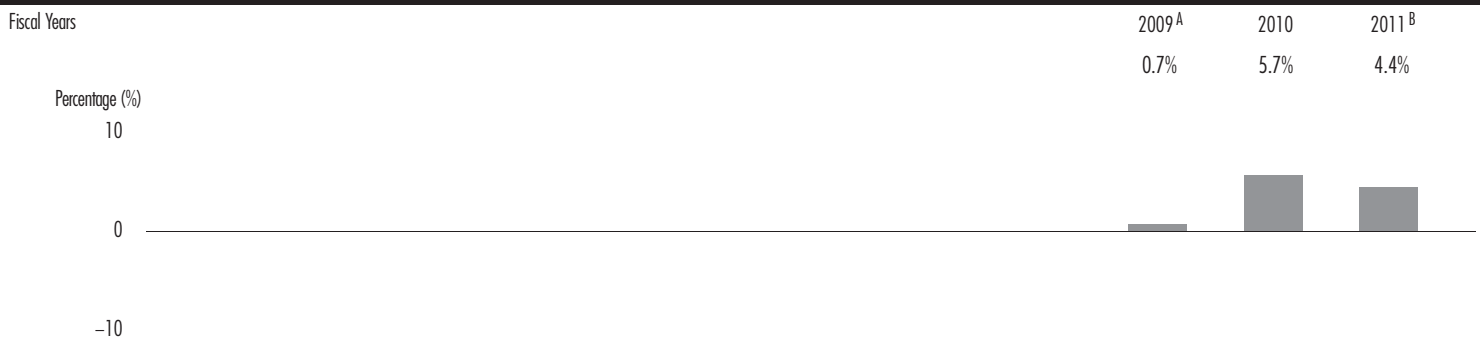
**Fidelity International Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp.  
Past Performance – continued**

**Series T5**



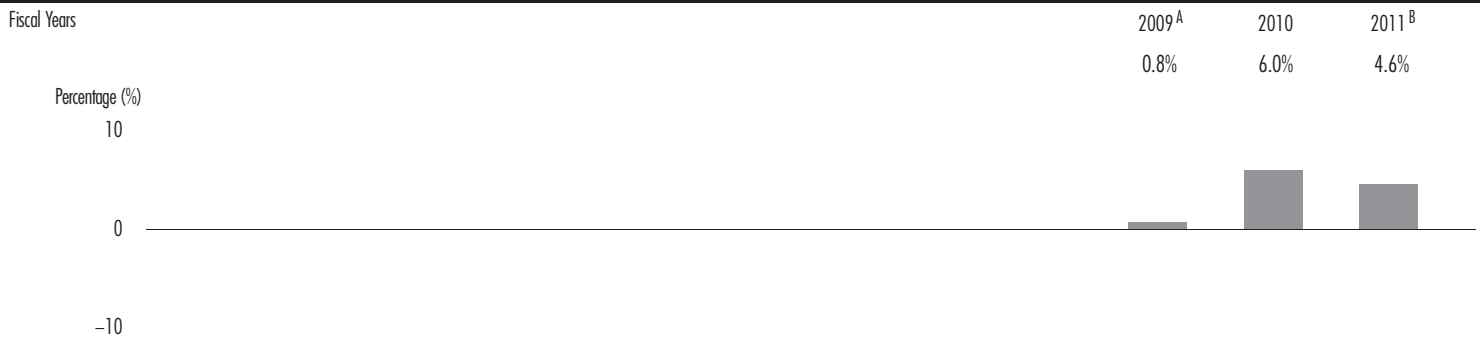
<sup>A</sup> Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.  
<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

**Series T8**



<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 S5**



<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 S8



<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 International Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp. Summary of Investment Portfolio as at May 31, 2011

## Asset Mix

	% of Class' Net Assets
Foreign Equities .....	88.4
Canadian Equities .....	8.2
Cash and Cash Equivalents .....	3.9
Net Other Assets (Liabilities) .....	(0.5)
Forward Foreign Currency Contracts .....	(0.5)

*Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.*

## Sector Mix

	% of Class' Net Assets
Financials .....	23.0
Materials .....	13.2
Consumer Discretionary .....	10.3
Energy .....	10.2
Industrials .....	9.6
Consumer Staples .....	8.3
Health Care .....	6.6
Information Technology .....	6.6
Telecommunication Services .....	6.0
Utilities .....	2.8
Cash and Cash Equivalents .....	3.9
Net Other Assets (Liabilities) .....	(0.5)

## Geographic Mix

	% of Class' Net Assets
United Kingdom .....	13.1
Japan .....	12.8
Canada .....	8.2
France .....	6.6
Germany .....	6.5
Australia .....	6.0
Switzerland .....	5.5
Brazil .....	3.5
Korea (South) .....	3.4
Netherlands .....	2.2
Taiwan .....	1.9
Russia .....	1.9
Spain .....	1.8
China .....	1.8
Italy .....	1.8
South Africa .....	1.8
India .....	1.7
Hong Kong .....	1.7
Denmark .....	1.6
Cayman Islands .....	1.3
Bermuda .....	1.1
Mexico .....	1.1
Singapore .....	1.0
Norway .....	1.0
Sweden .....	1.0
Bailiwick of Jersey .....	1.0
Indonesia .....	1.0
Others (Individually Less Than 1%) .....	4.3
Cash and Cash Equivalents .....	3.9
Net Other Assets (Liabilities) .....	(0.5)

## Top 25 Issuers

	% of Class' Net Assets
1. Cash and Cash Equivalents .....	3.9
2. Nestle SA .....	1.8
3. Royal Dutch Shell PLC .....	1.6
4. Novo Nordisk A/S .....	1.1
5. HSBC Holdings PLC .....	1.0
6. Vodafone Group PLC .....	0.9
7. Siemens AG .....	0.9
8. Toyota Motor Corp. ....	0.9
9. UBS AG .....	0.8
10. BG Group PLC .....	0.8
11. Barclays PLC .....	0.8
12. Sanofi-Aventis .....	0.7
13. Volkswagen AG .....	0.7
14. Australia & New Zealand Banking Group Ltd. ....	0.7
15. Suncor Energy, Inc. ....	0.7
16. AngloGold Ashanti Ltd. ....	0.7
17. BNP Paribas SA .....	0.7
18. Commonwealth Bank of Australia .....	0.7
19. Samsung Electronics Co. Ltd. ....	0.7
20. Enel Spa .....	0.7
21. Saipem SpA .....	0.7
22. Unilever NV .....	0.7
23. Canadian Imperial Bank of Commerce ...	0.7
24. Industrial & Commercial Bank of China Ltd.	0.7
25. Roche Holding AG .....	0.7
	<b>24.3</b>

Total Class Net Assets \$5,619,000

*The information in the above tables is based on the Class' pro-rata share of the investment in the Underlying Fund.*

The summary of investment portfolio may change due to ongoing portfolio transactions of the underlying fund and class. The most recent annual report, semi-annual report, quarterly report or simplified prospectus for the class and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).









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