



# **Fidelity Global Class of the Fidelity Capital Structure Corp.**

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



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

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

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

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

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

# **Semi-Annual Management Report of Fund Performance as at May 31, 2011 Fidelity Global 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 Global Class ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity Global Fund ("Underlying Fund").

Fidelity Global Class, Series B, returned 6.8%, after fees and expenses, for the six-month period ended May 31, 2011. The net returns of the other series of this Class are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the MSCI All Country World Index, broadly representative of global equity markets, returned 7.7% (in Canadian dollar terms). The Class underperformed its benchmark primarily due to security selection in the consumer discretionary and energy sectors. A slight underweight in the energy sector and an overweight in the consumer discretionary sector also detracted from relative returns. At the end of the period, the Underlying Fund had an exposure of about 11.3% to the consumer discretionary sector and 11.4% to the energy sector, compared with the benchmark weightings of 9.9% and 11.9%, respectively.

Global equities gained during the six-month period ending May 31, 2011. The global economy showed signs of improvement, with a revival in consumer sentiment and strong corporate earnings. Strong corporate earnings and an improving employment situation in the U.S. provided a boost to global stock markets. In Europe, renewed sovereign debt problems in Greece caused investors to be wary of further deterioration. However, economic data from the region suggested that their economy was on a firmer footing. Political turmoil in the Middle East and North Africa led to a surge in oil prices, raising concerns about a bump in the economic recovery in developing economies. With the impact of the earthquake in Japan, investors grew wary of riskier assets, leading to a rise in volatility. The economies in the Asia-Pacific (ex Japan) region continued to grow at a robust pace, particularly in China and India, despite monetary tightening measures by their central banks to control rising inflation.

During the period, lead manager Michael Strong and the subportfolio managers continued to maintain the Underlying Fund's broad exposure to global equities. In terms of sector allocation, the Underlying Fund's exposure to the information technology sector was reduced during the period. At the industry level, exposure to software and services companies and semiconductor equipment manufacturers was decreased, on expectations of a slowdown in corporate spending on technology. In the financials sector, exposure was decreased, especially to the banking industry. The Underlying Fund's exposure to energy firms was increased, due to an improving economic recovery and higher oil prices. In the sector, the Underlying Fund had a diverse mix of investments, including large-cap integrated firms, exploration and production firms, and refining and service companies. Exposure was also increased to the consumer staples sector, where the focus was on stocks with resilient top-line growth, growing market share and attractive valuations.

In terms of country allocation, Canada accounted for the largest overweight exposure, on the relative strength of its domestic economy and its strong position as a supplier of raw materials. Europe continued to account for the Underlying Fund's largest underweight, due to concerns about its economic growth. The managers preferred cyclical industrials companies expected to benefit from a strong upcoming capex cycle, but reduced exposure to materials; monetary policy tightening in China could lead to reduced demand for commodities. The managers also focused on energy and consumer firms with emerging markets exposure, as well as luxury goods companies benefiting from strong demand. In the financials sector, exposure was added to higher-quality banks as well as attractively valued global players with good capital positions and growth potential. The managers remained cautious about investing in financial firms based in Portugal, Ireland and Greece. Exposure to the U.S. was increased during the review period. Although economic concerns about the country remained, fiscal and monetary policies are expected to remain loose, and the U.S. market is also considered a well-diversified market.

### **Recent Developments**

Lead manager Michael Strong notes that economic growth indicators have continued to surprise positively, with improving global growth and peaking unemployment levels. The Underlying Fund maintained a relatively neutral exposure to the U.S. during the review period. Although the U.S. recovery has been supported by loose monetary and fiscal policy, consumer spending could be affected by rising energy prices. In Europe, although investors gained confidence that the eurozone would recover from a sovereign debt crisis, following proactive policy responses from governments and the ECB, the likelihood of an ECB rate hike remained a concern. The U.K. could be faced with potential headwinds in the form of rising inflation, the impact of government austerity measures on unemployment and a stalled recovery in the housing market. In Asia (ex Japan), Mr. Strong had some concerns about the valuations and price momentum in the region dominated by Australia. In Japan, the March earthquake and tsunami damage to infrastructure and power generation is considered to be a short-term negative for GDP. Although uncertainties remain, looser fiscal and monetary policy, along with a significant boost in construction activity, is expected as part of

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

the reconstruction efforts. The Underlying Fund reduced its relative overweight exposure to emerging markets, bringing it to neutral. Although certain energy-producing countries could benefit from rising oil prices, a strong global recovery could see emerging markets with little spare capacity underperform developed markets as policy is tightened in China and elsewhere in the developing world. The Underlying Fund continued to maintain an overweight exposure to Canada, on the relative strength of its domestic economy and its strong position as a supplier of raw materials.

As at May 31, 2011, the Underlying Fund's largest absolute exposure was to the financials sector, followed by the information technology sector. Information technology also accounted for the Underlying Fund's largest overweight, while financials accounted for the largest underweight exposure. Geographically, North America accounted for the largest absolute exposure, at about 50% of the Underlying Fund's assets.

### **Independent Review Committee**

Susan E.C. Mey retired from the Independent Review Committee on February 23, 2011, and Helen Meyer was appointed on the same date for a term of three years.

### **Accounting Standards**

#### *Changeover to International Financial Reporting Standards*

The Canadian Accounting Standards Board (AcSB) of the Canadian Institute of Chartered Accountants (CICA) had planned to adopt International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective January 1, 2011. In January 2011, the AcSB deferred the adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2013.

The manager is reviewing and developing a plan to meet the above timetable for changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of presentations and disclosures in the financial statements of the Class. Currently, two significant areas that may impact the presentation are IAS 32 Financial Instruments: Presentation, and IAS 27 Consolidated and Separate Financial Statements. The manager is currently assessing the Class' shareholder structure and investments to determine the impact of these standards. The manager has currently not identified any changes that will impact net asset value per share (NAVPS) as a result of the changeover to IFRS. However, this present determination is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

## **Related Party Transactions**

### **Manager and Portfolio Adviser**

The Class is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is a wholly-owned subsidiary of FMR LLC. FMR LLC is the parent company of a group of subsidiaries collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Class in its day-to-day operations, including providing or arranging the provision of investment advice, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio, bookkeeping, record-keeping and other administrative services for the Class.

The Class' portfolio adviser is Fidelity and it provides investment advisory services to the Class.

As a result of providing investment advisory and management services, Fidelity receives a monthly management fee, based on the average net assets of each Series, calculated daily and payable monthly. The Class paid Fidelity management fees of \$173,000 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 \$32,000 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		Periods ended November 30,			
	May 31,	2010	2009	2008	2007	2006
	2011					
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 9.1893	\$ 9.0424	\$ 7.6846	\$ 12.5685	\$ 12.9376	\$ 11.3010
<b>Increase (decrease) from operations:</b>						
Total revenue	.1923	.2188	.0016	.0001	.0002	—
Total expenses	(.1257)	(.2266)	(.1990)	(.2660)	(.3338)	(.3079)
Realized gains (losses)	.1429	.0214	(.2794)	.3086	.6626	.4240
Unrealized gains (losses)	.4287	.0347	1.5659	(4.8607)	(.5492)	1.5022
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.6382</b>	<b>.0483</b>	<b>1.0891</b>	<b>(4.8180)</b>	<b>(.2202)</b>	<b>1.6183</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 9.7991</b>	<b>\$ 9.1893</b>	<b>\$ 9.0424</b>	<b>\$ 7.6846</b>	<b>\$ 12.5685</b>	<b>\$ 12.9376</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 2,512	\$ 3,086	\$ 5,293	\$ 7,603	\$ 19,183	\$ 26,451
Shares outstanding <sup>C</sup>	256,358	335,868	585,370	989,355	1,526,238	2,044,512
Management expense ratio <sup>D</sup>	2.62%	2.54%	2.51%	2.52%	2.52%	2.55%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.62%	2.54%	2.65%	2.62%	2.52%	2.61%
Portfolio turnover rate <sup>E</sup>	4%	4%	13%	3%	5%	6%
Trading expense ratio <sup>F</sup>	.23%	.24%	.22%	.11%	—%	—%

<sup>A</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>B</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</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>E</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>F</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 ratios prior to September 2008 have not been calculated.

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

## Series B

	Six-months ended		Periods ended November 30,			
	May 31, 2011	2010	2009	2008	2007	2006
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 9.2986	\$ 9.1317	\$ 7.7442	\$ 12.6411	\$ 12.9842	\$ 11.3190
<b>Increase (decrease) from operations:</b>						
Total revenue	.1912	.1790	.0018	.0002	.0002	—
Total expenses	(.1166)	(.2097)	(.1868)	(.2434)	(.3060)	(.2844)
Realized gains (losses)	.1448	.0194	(.2506)	.2770	.6808	.4217
Unrealized gains (losses)	.4259	.1403	1.8798	(4.8820)	(.7616)	1.5315
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.6453</b>	<b>.1290</b>	<b>1.4442</b>	<b>(4.8482)</b>	<b>(.3866)</b>	<b>1.6688</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 9.9272</b>	<b>\$ 9.2986</b>	<b>\$ 9.1317</b>	<b>\$ 7.7442</b>	<b>\$ 12.6411</b>	<b>\$ 12.9842</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 14,133	\$ 15,277	\$ 17,913	\$ 14,694	\$ 25,988	\$ 25,302
Shares outstanding <sup>C</sup>	1,423,475	1,642,776	1,961,496	1,897,408	2,055,843	1,948,663
Management expense ratio <sup>D</sup>	2.40%	2.33%	2.31%	2.32%	2.31%	2.35%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.40%	2.33%	2.38%	2.38%	2.31%	2.38%
Portfolio turnover rate <sup>E</sup>	4%	4%	13%	3%	5%	6%
Trading expense ratio <sup>F</sup>	.23%	.24%	.22%	.11%	—%	—%

<sup>A</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>B</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</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>E</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>F</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 ratios prior to September 2008 have not been calculated.

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

## Financial Highlights – continued

### Series F

	Six-months ended		Periods ended November 30,			
	May 31, 2011	2010	2009	2008	2007	2006
<b>The Series' Net Assets per Share</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 10.2316	\$ 9.9433	\$ 8.3463	\$ 13.4866	\$ 13.7036	\$ 11.8197
<b>Increase (decrease) from operations:</b>						
Total revenue	.2003	.1706	.0018	.0001	.0002	—
Total expenses	(.0712)	(.1262)	(.1087)	(.1449)	(.1730)	(.1622)
Realized gains (losses)	.1601	.0235	(.3147)	.3381	.7113	.4415
Unrealized gains (losses)	.4760	.2728	1.7233	(5.3624)	(.6978)	1.5987
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>.7652</b>	<b>.3407</b>	<b>1.3017</b>	<b>(5.1691)</b>	<b>(.1593)</b>	<b>1.8780</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 10.9820</b>	<b>\$ 10.2316</b>	<b>\$ 9.9433</b>	<b>\$ 8.3463</b>	<b>\$ 13.4866</b>	<b>\$ 13.7036</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 952	\$ 941	\$ 933	\$ 785	\$ 2,175	\$ 2,949
Shares outstanding <sup>C</sup>	86,693	91,949	93,829	94,028	161,292	215,233
Management expense ratio <sup>D</sup>	1.33%	1.28%	1.26%	1.27%	1.23%	1.27%
Management expense ratio before waivers or absorptions <sup>D</sup>	1.33%	1.28%	1.37%	1.37%	1.23%	1.27%
Portfolio turnover rate <sup>E</sup>	4%	4%	13%	3%	5%	6%
Trading expense ratio <sup>F</sup>	.23%	.24%	.22%	.11%	—%	—%

<sup>A</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>B</sup> Distributions were paid in cash or reinvested in additional shares of the Class, or both.

<sup>C</sup> This information is provided as at period end of the year shown.

<sup>D</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>E</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>F</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 ratios prior to September 2008 have not been calculated.

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

## Series T5

	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>	\$ 13.0776	\$ 13.5384	\$ 12.1598	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.2764	.2215	.0030	—
Total expenses	(.1820)	(.3361)	(.3068)	(.3458)
Realized gains (losses)	.2047	.0366	(.4231)	.0617
Unrealized gains (losses)	.5542	.5992	3.0239	(7.4160)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.8533</b>	<b>.5212</b>	<b>2.2970</b>	<b>(7.7001)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.3240)	(.6480)	(.6790)	(.9350)
<b>Total distributions<sup>B, C</sup></b>	<b>(.3240)</b>	<b>(.6480)</b>	<b>(.6790)</b>	<b>(.9350)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 13.6141</b>	<b>\$ 13.0776</b>	<b>\$ 13.5384</b>	<b>\$ 12.1598</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 67	\$ 84	\$ 64	\$ 19
Shares outstanding <sup>D</sup>	4,925	6,447	4,744	1,536
Management expense ratio <sup>E</sup>	2.69%	2.59%	2.51%	2.51%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.69%	2.59%	2.65%	2.63%
Portfolio turnover rate <sup>F</sup>	4%	4%	13%	3%
Trading expense ratio <sup>G</sup>	.23%	.24%	.22%	.11%

<sup>A</sup> For the period January 7, 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.

<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	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>	\$ 11.7835	\$ 12.6204	\$ 11.7340	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.2277	.2645	.0022	.0004
Total expenses	(.1627)	(.3083)	(.2908)	(.3616)
Realized gains (losses)	.1807	.0280	(.3961)	.2641
Unrealized gains (losses)	.5330	(.0015)	2.6268	(6.0633)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.7787</b>	<b>(.0173)</b>	<b>1.9421</b>	<b>(6.1604)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.4980)	(.9960)	(1.0480)	(1.4850)
<b>Total distributions<sup>B, C</sup></b>	<b>(.4980)</b>	<b>(.9960)</b>	<b>(1.0480)</b>	<b>(1.4850)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 12.0584</b>	<b>\$ 11.7835</b>	<b>\$ 12.6204</b>	<b>\$ 11.7340</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 103	\$ 105	\$ 177	\$ 90
Shares outstanding <sup>D</sup>	8,580	8,936	14,041	7,674
Management expense ratio <sup>E</sup>	2.69%	2.56%	2.51%	2.51%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.69%	2.56%	2.66%	2.63%
Portfolio turnover rate <sup>F</sup>	4%	4%	13%	3%
Trading expense ratio <sup>G</sup>	.23%	.24%	.22%	.11%

<sup>A</sup> For the period January 7, 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.

<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	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>	\$ 13.1728	\$ 13.5962	\$ 12.1832	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.2556	.1900	.0035	—
Total expenses	(.1598)	(.2982)	(.2882)	(.3357)
Realized gains (losses)	.2045	.0234	(.3402)	.2238
Unrealized gains (losses)	.5802	.5658	4.7396	(6.2378)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.8805</b>	<b>.4810</b>	<b>4.1147</b>	<b>(6.3497)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.3240)	(.6480)	(.6790)	(.9350)
<b>Total distributions<sup>B, C</sup></b>	<b>(.3240)</b>	<b>(.6480)</b>	<b>(.6790)</b>	<b>(.9350)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 13.7397</b>	<b>\$ 13.1728</b>	<b>\$ 13.5962</b>	<b>\$ 12.1832</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 92	\$ 91	\$ 60	\$ 14
Shares outstanding <sup>D</sup>	6,720	6,905	4,435	1,147
Management expense ratio <sup>E</sup>	2.34%	2.30%	2.31%	2.31%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.34%	2.30%	2.38%	2.39%
Portfolio turnover rate <sup>F</sup>	4%	4%	13%	3%
Trading expense ratio <sup>G</sup>	.23%	.24%	.22%	.11%

<sup>A</sup> For the period January 7, 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.

<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	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>	\$ 11.8606	\$ 12.6697	\$ 11.7518	\$ 20.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.2279	.2423	.0024	.0005
Total expenses	(.1458)	(.2832)	(.2693)	(.3420)
Realized gains (losses)	.1820	.0325	(.3610)	.4048
Unrealized gains (losses)	.5347	(.1746)	2.5560	(7.0296)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.7988</b>	<b>(.1830)</b>	<b>1.9281</b>	<b>(6.9663)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.4980)	(.9960)	(1.0480)	(1.4850)
<b>Total distributions<sup>B, C</sup></b>	<b>(.4980)</b>	<b>(.9960)</b>	<b>(1.0480)</b>	<b>(1.4850)</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 12.1589</b>	<b>\$ 11.8606</b>	<b>\$ 12.6697</b>	<b>\$ 11.7518</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 38	\$ 38	\$ 55	\$ 12
Shares outstanding <sup>D</sup>	3,165	3,232	4,369	1,050
Management expense ratio <sup>E</sup>	2.39%	2.34%	2.31%	2.31%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.39%	2.34%	2.38%	2.38%
Portfolio turnover rate <sup>F</sup>	4%	4%	13%	3%
Trading expense ratio <sup>G</sup>	.23%	.24%	.22%	.11%

<sup>A</sup> For the period January 7, 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.

<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*	31.03	54.05	—	24.58	18.34	54.05	54.05
Investment management, administration and other	68.97	45.95	100.00	75.42	81.66	45.95	45.95

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

# Fidelity Global 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.

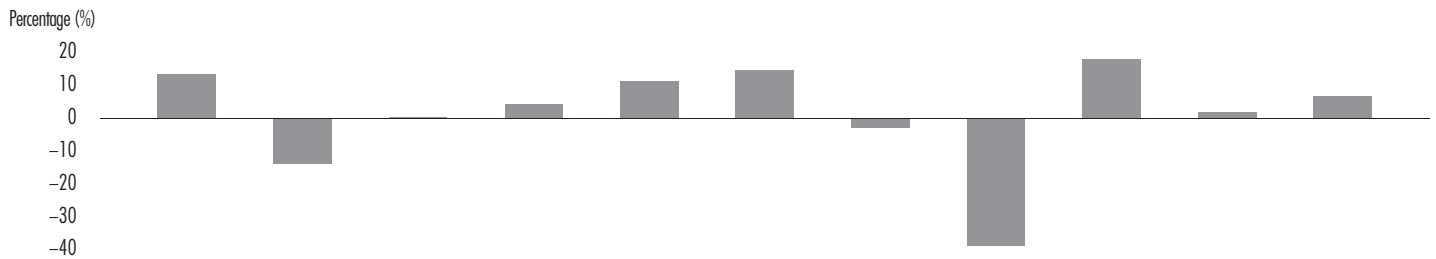
On January 10, 2005, Fidelity stopped offering Series A with the initial sales charge ("ISC") option and created Series B, which is only available with the ISC option, and transferred the existing Series A ISC shares into the new Series. Series B management fees are lower than Series A. Returns for Series B include the actual returns for shares when they were available as Series A ISC shares.

### Year-by-Year Returns

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

#### Series A

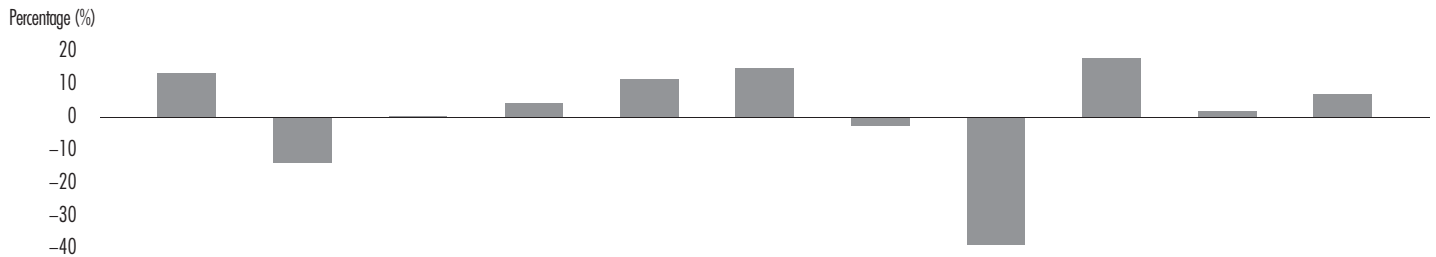
Fiscal Years	2001 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	13.2%	-13.9%	0.1%	4.1%	11.2%	14.5%	-2.9%	-38.9%	17.7%	1.6%	6.6%



<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.  
<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

#### Series B

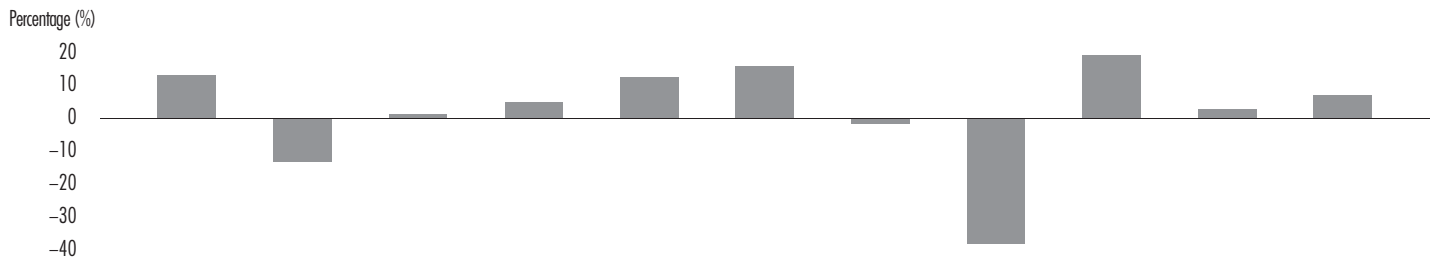
Fiscal Years	2001 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	13.2%	-13.9%	0.1%	4.1%	11.4%	14.7%	-2.6%	-38.7%	17.9%	1.8%	6.8%



<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.  
<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

#### Series F

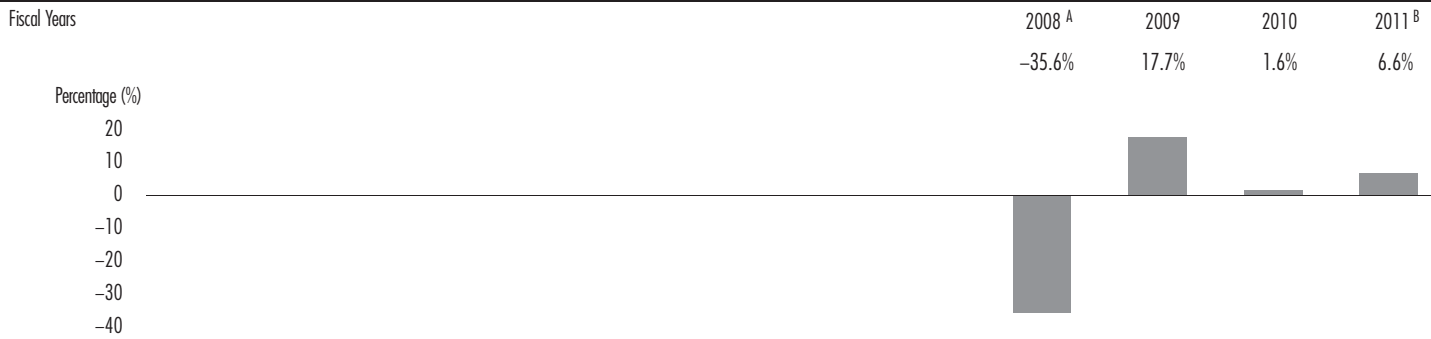
Fiscal Years	2001 <sup>A</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>B</sup>
Percentage (%)	13.3%	-13.1%	1.3%	5.2%	12.6%	15.9%	-1.6%	-38.1%	19.2%	2.9%	7.3%



<sup>A</sup> Since the Commencement of Operation, from September 26, 2001 to November 30, 2001.  
<sup>B</sup> For the period December 1, 2010 to May 31, 2011.

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

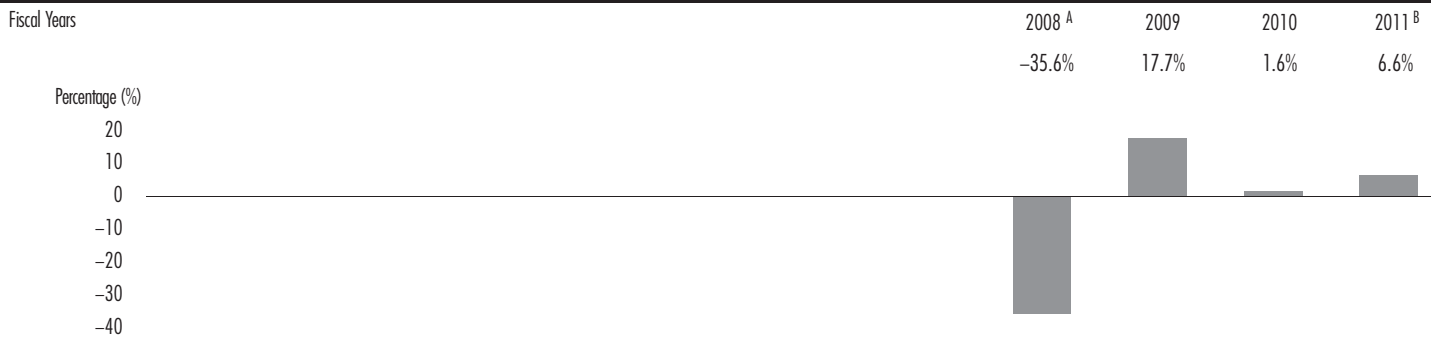
**Series T5**



<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

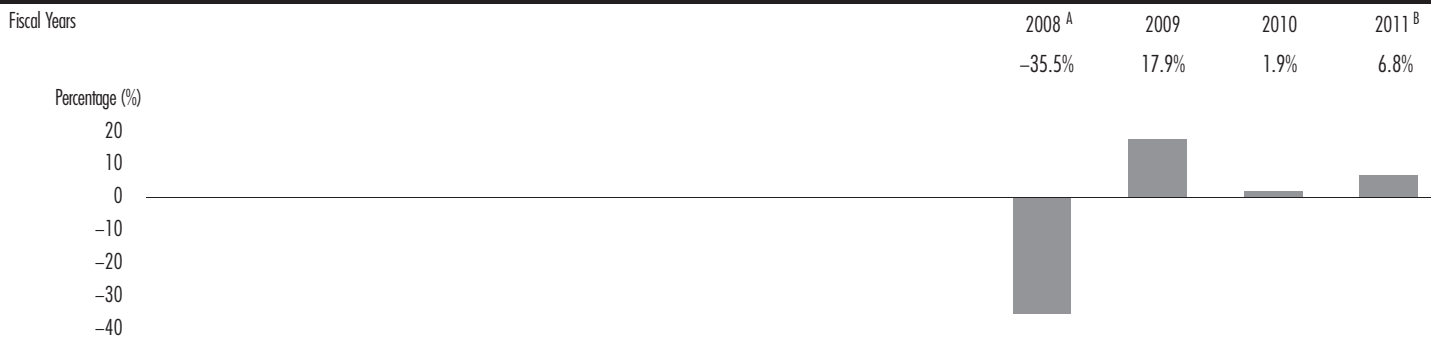
**Series T8**



<sup>A</sup> Since the Commencement of Operation, from January 7, 2008 to November 30, 2008.

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

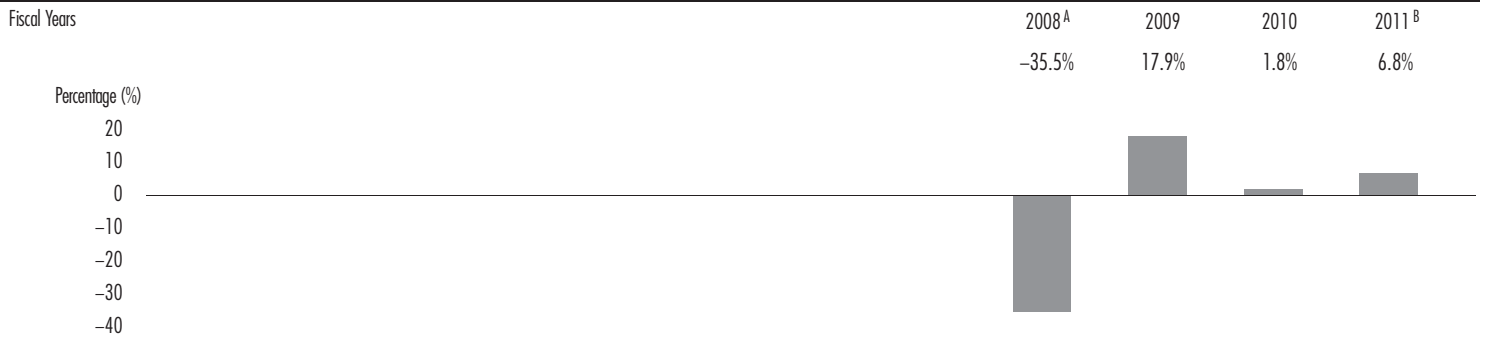
**Series S5**



<sup>A</sup> Since the Commencement of Operation, from January 7, 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 January 7, 2008 to November 30, 2008.

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

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

## Asset Mix

	% of Class' Net Assets
Foreign Equities .....	89.0
Canadian Equities .....	7.8
Cash and Cash Equivalents .....	2.9
Net Other Assets (Liabilities) .....	0.3

## Sector Mix

	% of Class' Net Assets
Financials .....	16.5
Information Technology .....	16.2
Energy .....	11.4
Consumer Discretionary .....	11.3
Industrials .....	10.6
Consumer Staples .....	10.5
Materials .....	8.6
Health Care .....	7.8
Telecommunication Services .....	2.7
Utilities .....	1.2
Cash and Cash Equivalents .....	2.9
Net Other Assets (Liabilities) .....	0.3

## Geographic Mix

	% of Class' Net Assets
United States of America .....	41.6
Canada .....	7.8
United Kingdom .....	7.1
Japan .....	6.9
Germany .....	3.6
France .....	3.2
Switzerland .....	3.0
Brazil .....	3.0
Australia .....	2.8
Korea (South) .....	2.4
China .....	1.6
Hong Kong .....	1.0
Spain .....	1.0
Italy .....	1.0
Others (Individually Less Than 1%) .....	10.8
Cash and Cash Equivalents .....	2.9
Net Other Assets (Liabilities) .....	0.3

## Top 25 Issuers

	% of Class' Net Assets
1. Cash and Cash Equivalents .....	2.9
2. Google, Inc. ....	2.0
3. Philip Morris International, Inc. ....	1.7
4. Chevron Corp. ....	1.6
5. Cisco Systems, Inc. ....	1.5
6. Oracle Corp. ....	1.3
7. QUALCOMM, Inc. ....	1.3
8. TD Ameritrade Holding Corp. ....	1.3
9. PepsiCo, Inc. ....	1.3
10. Honeywell International, Inc. ....	1.3
11. Hewlett-Packard Co. ....	1.2
12. Caterpillar, Inc. ....	1.2
13. United Technologies Corp. ....	1.1
14. CVS Caremark Corp. ....	1.1
15. Pfizer, Inc. ....	1.0
16. Occidental Petroleum Corp. ....	1.0
17. TJX Companies, Inc. ....	1.0
18. BMC Software, Inc. ....	0.9
19. Home Depot, Inc. ....	0.9
20. Alpha Natural Resources, Inc. ....	0.8
21. Charles Schwab Corp. ....	0.8
22. Corning, Inc. ....	0.8
23. WellPoint, Inc. ....	0.8
24. Medtronic, Inc. ....	0.8
25. Ashland, Inc. ....	0.8
	30.4

Total Class Net Assets \$17,897,000

*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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