



Fidelity NorthStar[®] 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 NorthStar® 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 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 NorthStar® Class ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity NorthStar® Fund ("Underlying Fund").

Fidelity NorthStar® Class, Series B, returned 6.3%, 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 All Country World Index, broadly representative of global equities, returned 7.7%, in Canadian dollar terms. During the period under review, the Class' relative underperformance was primarily attributable to the Underlying Fund's holdings in the U.S., Switzerland and Taiwan. From a sector perspective, security selection in the consumer staples and information technology sectors and overweights in the information technology and consumer discretionary sectors detracted from relative performance. In contrast, security selection among Canadian and Japanese equities contributed to performance. At the end of the review period, the Underlying Fund had about 34.8% of its security holdings in the U.S., 18.7% in Canada, 3.0% in Taiwan and 13.2% in Japan, compared with the MSCI All Country World Index weightings of 42.3%, 4.7%, 1.5% and 7.7%, respectively. In terms of sectors, the Underlying Fund had exposures of about 4.7% to consumer staples, 15.1% to information technology and 17.6% to consumer discretionary, compared with the MSCI All Country World Index weightings of 9.5%, 11.5% and 9.9%, 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.

In terms of sector allocation, the Underlying Fund's exposure to the health care sector rose during the period; select stocks performed well, particularly in the health care equipment and services industry. In the sector, the managers tended to look for reasonably valued companies with good cash-generating ability. The Underlying Fund's exposure to the financials sector was reduced, particularly to real estate and banking names, due to concerns about slowing loan growth and a possible slowdown in the housing market. In addition, the managers sold select REITs that had performed well. Exposure to materials was reduced, particularly in the metals, mining and gold industries. The managers reduced exposure to firms that had benefited from rising commodity prices and were expected to report earnings below expectations. Among gold companies, the managers focused on mid-cap names with attractive growth profiles. The Underlying Fund's exposure to the information technology sector was also reduced, particularly the technology hardware and equipment industry, due to lack of growth catalysts. The Underlying Fund maintained its exposure to select technology stocks in Asia, particularly lower-cost manufacturers with a good client base, although there were concerns that the earthquake in Japan has disrupted the supply chain. In contrast, exposure to the energy sector was increased, particularly to names in the integrated oil and gas space, owing to their more defensive nature.

In terms of geographical allocation, exposure to Canada and the U.S. was reduced. Country allocations are a result of bottom-up stock selection rather than top-down macro calls.

Recent Developments

Portfolio managers Cecilia Mo and Joel Tillinghast continue to look for opportunities, focusing on names with attractive valuations, growth potential and strong balance sheets. Although most of her portfolio is concentrated in Canada and the U.S., portfolio manager Cecilia Mo is concerned about Canada's levels of household consumer debt, as well as the potential for a housing market slowdown.

Portfolio manager Joel Tillinghast continued to focus mostly on the consumer discretionary, information technology and health care sectors. While the U.S. continued to show improvement, he continued to look for value and growth opportunities outside of the U.S., particularly in Asia, including Japan.

Fidelity NorthStar® Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

At the end of the six-month period, the Underlying Fund's largest absolute sector position was in consumer discretionary, followed by information technology. In terms of geographical exposure, the U.S. accounted for the largest exposure, followed by Canada.

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 \$2,400,000 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 \$334,000 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.

	Six-months ended		Periods ended November 30,			
	May 31, 2011	2010	2009	2008	2007	2006
The Series' Net Assets per Share						
Net assets, beginning of period ^{A,G}	\$ 14.0197	\$ 12.7894	\$ 10.5772	\$ 16.2826	\$ 16.2024	\$ 14.5477
Increase (decrease) from operations:						
Total revenue	—	—	.2354	.4506	.0008	.0003
Total expenses	(.1842)	(.3265)	(.2789)	(.3544)	(.4085)	(.3854)
Realized gains (losses)	.1214	.0637	(.3153)	.1805	1.5117	.5264
Unrealized gains (losses)	.9702	1.4827	2.6499	(5.7349)	(.9580)	1.4429
Total increase (decrease) from operations^A	.9074	1.2199	2.2911	(5.4582)	.1460	1.5842
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(.2100)	(.1000)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	—	—	(.2100)	(.1000)	—	—
Net assets, end of period^{A,G}	\$ 14.8879	\$ 14.0197	\$ 12.7894	\$ 10.5772	\$ 16.2826	\$ 16.2024
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 78,929	\$ 83,424	\$ 96,528	\$ 100,281	\$ 174,259	\$ 196,047
Shares outstanding ^C	5,301,525	5,950,480	7,547,511	9,480,900	10,702,173	12,099,931
Management expense ratio ^D	2.50%	2.44%	2.44%	2.43%	2.45%	2.51%
Management expense ratio before waivers or absorptions ^D	2.50%	2.44%	2.44%	2.43%	2.45%	2.51%
Portfolio turnover rate ^E	1%	1%	5%	9%	9%	3%
Trading expense ratio ^F	.19%	.19%	.32%	.24%	—%	—%

^A 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.

^B Distributions were paid in cash or reinvested in additional shares of the Class, or both.

^C This information is provided as at period end of the year shown.

^D 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.

^E 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.

^F 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.

^G 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
The Series' Net Assets per Share						
Net assets, beginning of period ^{A, G}	\$ 14.1190	\$ 12.8533	\$ 10.6319	\$ 16.3825	\$ 16.2704	\$ 14.5788
Increase (decrease) from operations:						
Total revenue	—	—	.2025	.5588	.0008	.0003
Total expenses	(.1708)	(.3011)	(.2589)	(.3257)	(.3820)	(.3552)
Realized gains (losses)	.1224	.0662	(.3066)	.0039	1.4972	.4988
Unrealized gains (losses)	.9433	1.4983	2.8458	(5.9214)	(.9368)	1.4364
Total increase (decrease) from operations^A	.8949	1.2634	2.4828	(5.6844)	.1792	1.5803
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(.2400)	(.1300)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	—	(.2400)	(.1300)	—	—
Net assets, end of period^{A, G}	\$ 15.0081	\$ 14.1190	\$ 12.8533	\$ 10.6319	\$ 16.3825	\$ 16.2704
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 156,120	\$ 150,093	\$ 147,434	\$ 117,837	\$ 170,242	\$ 177,197
Shares outstanding ^C	10,402,392	10,630,564	11,470,479	11,083,336	10,391,706	10,890,754
Management expense ratio ^D	2.30%	2.24%	2.24%	2.22%	2.25%	2.31%
Management expense ratio before waivers or absorptions ^D	2.30%	2.24%	2.24%	2.24%	2.26%	2.31%
Portfolio turnover rate ^E	1%	1%	5%	9%	9%	3%
Trading expense ratio ^F	.19%	.19%	.32%	.24%	—%	—%

^A 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.

^B Distributions were paid in cash or reinvested in additional shares of the Class, or both.

^C This information is provided as at period end of the year shown.

^D 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.

^E 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.

^F 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.

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Financial Highlights – continued

Series F

	Six-months ended		Periods ended November 30,			
	May 31, 2011	2010	2009	2008	2007	2006
The Series' Net Assets per Share						
Net assets, beginning of period ^{A, G}	\$ 15.0723	\$ 13.5700	\$ 11.2293	\$ 17.3176	\$ 17.0127	\$ 15.0804
Increase (decrease) from operations:						
Total revenue	—	—	.2236	.6272	.0009	.0003
Total expenses	(.0930)	(.1610)	(.1393)	(.1784)	(.2081)	(.1946)
Realized gains (losses)	.1311	.0697	(.3272)	.0044	1.5549	.5076
Unrealized gains (losses)	.9432	1.6977	2.9814	(6.3475)	(1.1191)	1.5235
Total increase (decrease) from operations^A	.9813	1.6064	2.7385	(5.8943)	.2286	1.8368
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(.4100)	(.2700)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{A, B}	—	—	(.4100)	(.2700)	—	—
Net assets, end of period^{A, G}	\$ 16.1126	\$ 15.0723	\$ 13.5700	\$ 11.2293	\$ 17.3176	\$ 17.0127
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 17,657	\$ 14,835	\$ 16,288	\$ 13,746	\$ 21,836	\$ 22,810
Shares outstanding ^C	1,095,878	984,288	1,200,312	1,224,156	1,260,896	1,340,764
Management expense ratio ^D	1.17%	1.13%	1.14%	1.15%	1.18%	1.21%
Management expense ratio before waivers or absorptions ^D	1.17%	1.13%	1.14%	1.15%	1.18%	1.21%
Portfolio turnover rate ^E	1%	1%	5%	9%	9%	3%
Trading expense ratio ^F	.19%	.19%	.32%	.24%	—%	—%

^A 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.

^B Distributions were paid in cash or reinvested in additional shares of the Class, or both.

^C This information is provided as at period end of the year shown.

^D 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.

^E 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.

^F 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.

^G 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	Periods ended November 30, 2010 2009 2008 ^A		
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 15.0334	\$ 14.3612	\$ 12.5311	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	—	—	.1763	.0007
Total expenses	(.1999)	(.3631)	(.3268)	(.3592)
Realized gains (losses)	.1292	.0732	(.3242)	(.0916)
Unrealized gains (losses)	.9789	1.5781	3.6546	(8.5535)
Total increase (decrease) from operations^B	.9082	1.2882	3.1799	(9.0036)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	(.2400)	(.1200)
From capital gains	—	—	—	—
Return of capital	(.3360)	(.6720)	(.7010)	(.9350)
Total distributions^{B, C}	(.3360)	(.6720)	(.9410)	(1.0550)
Net assets, end of period^{B, H}	\$ 15.6226	\$ 15.0334	\$ 14.3612	\$ 12.5311
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 1,746	\$ 1,566	\$ 1,241	\$ 597
Shares outstanding ^D	111,769	104,136	86,400	47,672
Management expense ratio ^E	2.56%	2.48%	2.45%	2.42%
Management expense ratio before waivers or absorptions ^E	2.56%	2.48%	2.45%	2.42%
Portfolio turnover rate ^F	1%	1%	5%	9%
Trading expense ratio ^G	.19%	.19%	.32%	.24%

^A For the period January 7, 2008 to November 30, 2008.

^B Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.

^C Distributions were paid in cash or reinvested in additional shares of the Class, or both.

^D This information is provided as at period end of the year shown.

^E Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^F The Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Class. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

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

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

Financial Highlights – continued

Series T8

	Six-months ended May 31, 2011	Periods ended November 30, 2010 2009 2008 ^A		
The Series' Net Assets per Share				
Net assets, beginning of period ^{B, H}	\$ 13.6281	\$ 13.4323	\$ 12.1202	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	—	—	.2447	.0006
Total expenses	(.1775)	(.3323)	(.3061)	(.3586)
Realized gains (losses)	.1164	.0667	(.3479)	(.0662)
Unrealized gains (losses)	.9044	1.4670	2.9657	(7.1647)
Total increase (decrease) from operations^B	.8433	1.2014	2.5564	(7.5889)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	(.2200)	(.1200)
From capital gains	—	—	—	—
Return of capital	(.5220)	(1.0440)	(1.0920)	(1.4850)
Total distributions^{B, C}	(.5220)	(1.0440)	(1.3120)	(1.6050)
Net assets, end of period^{B, H}	\$ 13.9461	\$ 13.6281	\$ 13.4323	\$ 12.1202
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 2,806	\$ 2,713	\$ 2,601	\$ 2,160
Shares outstanding ^D	201,177	199,078	193,669	178,184
Management expense ratio ^E	2.52%	2.45%	2.44%	2.42%
Management expense ratio before waivers or absorptions ^E	2.52%	2.45%	2.44%	2.42%
Portfolio turnover rate ^F	1%	1%	5%	9%
Trading expense ratio ^G	.19%	.19%	.32%	.24%

^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}	\$ 15.0507	\$ 14.3463	\$ 12.5170	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	—	—	.1660	.0006
Total expenses	(.1843)	(.3311)	(.2985)	(.3385)
Realized gains (losses)	.1297	.0719	(.3320)	(.0541)
Unrealized gains (losses)	1.0121	1.6725	3.2560	(7.2453)
Total increase (decrease) from operations^B	.9575	1.4133	2.7915	(7.6373)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	(.2700)	(.1500)
From capital gains	—	—	—	—
Return of capital	(.3360)	(.6720)	(.7010)	(.9350)
Total distributions^{B, C}	(.3360)	(.6720)	(.9710)	(1.0850)
Net assets, end of period^{B, H}	\$ 15.6634	\$ 15.0507	\$ 14.3463	\$ 12.5170
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 957	\$ 868	\$ 855	\$ 364
Shares outstanding ^D	61,095	57,655	59,575	29,106
Management expense ratio ^E	2.35%	2.25%	2.24%	2.23%
Management expense ratio before waivers or absorptions ^E	2.35%	2.25%	2.24%	2.23%
Portfolio turnover rate ^F	1%	1%	5%	9%
Trading expense ratio ^G	.19%	.19%	.32%	.24%

^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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^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}	\$ 13.6417	\$ 13.4188	\$ 12.1105	\$ 20.0000
Increase (decrease) from operations:				
Total revenue	—	—	.2137	.0006
Total expenses	(.1646)	(.3059)	(.2809)	(.3285)
Realized gains (losses)	.1165	.0690	(.3436)	(.0873)
Unrealized gains (losses)	.8729	1.5502	3.2770	(6.3748)
Total increase (decrease) from operations^B	.8248	1.3133	2.8662	(6.7900)
Distributions:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	(.2500)	(.1400)
From capital gains	—	—	—	—
Return of capital	(.5220)	(1.0440)	(1.0920)	(1.4850)
Total distributions^{B, C}	(.5220)	(1.0440)	(1.3420)	(1.6250)
Net assets, end of period^{B, H}	\$ 13.9745	\$ 13.6417	\$ 13.4188	\$ 12.1105
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 1,071	\$ 879	\$ 755	\$ 559
Shares outstanding ^D	76,658	64,435	56,276	46,165
Management expense ratio ^E	2.34%	2.26%	2.24%	2.23%
Management expense ratio before waivers or absorptions ^E	2.34%	2.26%	2.24%	2.23%
Portfolio turnover rate ^F	1%	1%	5%	9%
Trading expense ratio ^G	.19%	.19%	.32%	.24%

^A For the period January 7, 2008 to November 30, 2008.

^B Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.

^C Distributions were paid in cash or reinvested in additional shares of the Class, or both.

^D This information is provided as at period end of the year shown.

^E Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

^F The Class' portfolio turnover rate indicates how actively the Class' portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class buying and selling all of the securities in its portfolio once in the course of the year. The higher the Class' portfolio turnover rate in a year, the greater the trading costs payable by the Class in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Class. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities.

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

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

Management Fees

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

	Series A Shares	Series B Shares	Series F Shares	Series T5 Shares	Series T8 Shares	Series S5 Shares	Series S8 Shares
Management Fees	2.00%	1.85%	0.85%	2.00%	2.00%	1.85%	1.85%
As a percentage of management fees:							
Dealer Compensation*	46.97	54.05	—	40.17	22.99	54.05	54.05
Investment management, administration and other	53.03	45.95	100.00	59.83	77.01	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 NorthStar® 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.

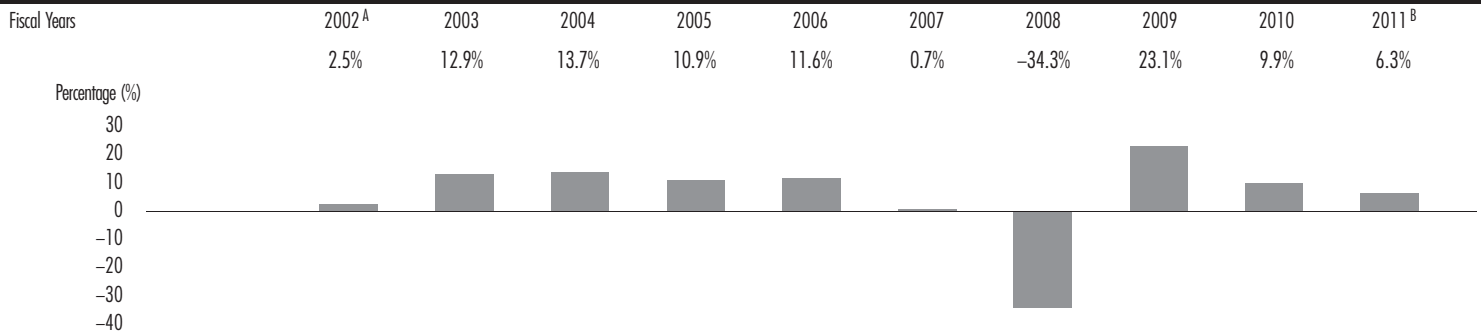
Series A



^A Since the Commencement of Operation, from October 31, 2002 to November 30, 2002.

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

Series B



^A Since the Commencement of Operation, from October 31, 2002 to November 30, 2002.

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

Series F



^A Since the Commencement of Operation, from October 31, 2002 to November 30, 2002.

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

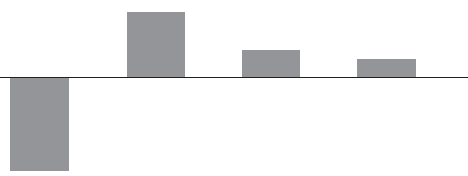
**Fidelity NorthStar® Class of the Fidelity Capital Structure Corp.
Past Performance – continued**

Series T5

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	-33.2%	22.9%	9.6%	6.2%

Percentage (%)

30
20
10
0
-10
-20
-30
-40



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

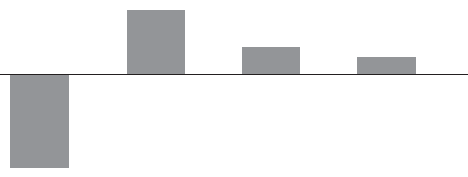
^B For the period December 1, 2010 to May 31, 2011.

Series T8

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	-33.1%	22.9%	9.6%	6.2%

Percentage (%)

30
20
10
0
-10
-20
-30
-40



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

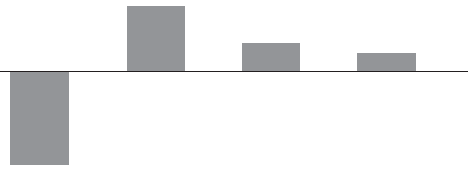
^B For the period December 1, 2010 to May 31, 2011.

Series S5

Fiscal Years	2008 ^A	2009	2010	2011 ^B
	-33.1%	23.1%	9.8%	6.3%

Percentage (%)

30
20
10
0
-10
-20
-30
-40



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

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

Series S8



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

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

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

Asset Mix

	% of Class' Net Assets
Foreign Equities	75.3
Canadian Equities	18.7
Foreign Bonds	0.2
Canadian Bonds	0.0
Cash and Cash Equivalents	6.8
Net Other Assets (Liabilities)	(1.0)

Sector Mix

	% of Class' Net Assets
Consumer Discretionary	17.6
Information Technology	15.1
Health Care	15.1
Industrials	13.5
Energy	10.1
Financials	8.0
Materials	7.1
Consumer Staples	4.7
Telecommunication Services	1.8
Utilities	1.0
Foreign Bonds	0.2
Canadian Bonds	0.0
Cash and Cash Equivalents	6.8
Net Other Assets (Liabilities)	(1.0)

Geographic Mix

	% of Class' Net Assets
United States of America	34.8
Canada	18.7
Japan	13.2
Korea (South)	4.0
Italy	3.7
Taiwan	3.0
Ireland	2.3
Netherlands	2.1
France	2.0
Cayman Islands	1.3
Bermuda	1.3
Singapore	1.1
India	1.0
Others (Individually Less Than 1%)	5.7
Cash and Cash Equivalents	6.8
Net Other Assets (Liabilities)	(1.0)

Top 25 Issuers

	% of Class' Net Assets
1. Cash and Cash Equivalents	6.8
2. WellPoint, Inc.	5.3
3. ENI SpA	3.4
4. Johnson & Johnson	2.7
5. L-3 Communications Holdings, Inc.	2.2
6. Plantronics Inc	1.8
7. Amedisys, Inc.	1.6
8. Hon Hai Precision Industry Co. Ltd. (Foxconn)	1.6
9. Don Quijote Co. Ltd.	1.3
10. Suncor Energy, Inc.	1.2
11. Seaboard Corp.	1.1
12. ScanSource Inc	1.0
13. Ottogi Corp.	1.0
14. Potash Corp. of Saskatchewan, Inc.	0.8
15. ICON PLC	0.8
16. Nishimatsuya Chain Co. Ltd.	0.8
17. Okinawa Cellular Telephone Co.	0.8
18. Venture Corp. Ltd.	0.8
19. DCC PLC	0.8
20. NCI Building Systems, Inc.	0.8
21. Seria Co. Ltd.	0.8
22. USANA Health Sciences, Inc.	0.7
23. Accell Group NV	0.7
24. General Motors Co.	0.7
25. Fresh Del Monte Produce, Inc.	0.7
	40.2

Total Class Net Assets \$259,286,000

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

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



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