



# **Fidelity Special Situations 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 Special Situations 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 Special Situations Class ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity Special Situations Fund ("Underlying Fund").

Fidelity Special Situation Class, Series B, returned 8.2%, for the six-month period ended May 31, 2011, after fees and expenses, outperforming the S&P/TSX Composite Index, broadly representative of the Canadian equities market, which returned 7.9%. The net returns of the other series of this Class are similar to those of Series B, except for differences attributable to expense structures. The Class' outperformance can be attributed to exposure to fundamentally sound companies with attractive valuations and a bias towards small- and mid-cap stocks, which fared better than the broad-based benchmark during the review period.

The Class' specific benchmark, the Special Situations Blend Index, returned 9.4% for the six-month period. The Class' underperformance of its benchmark was primarily due to stock selection in the information technology sector. At the end of the review period, the Underlying Fund's exposure to the information technology sector was about 8.4%, compared with the benchmark weighting of about 7.0%. The blended index is made up of 70% S&P/TSX Completion Index and 30% Russell 2500 Index.

Canadian equities gained during the six-month period ending May 31, 2011. The economic recovery in Canada continued at a moderate pace, despite showing slight weakness in economic activity. The economy expanded by 3.9% on an annualized basis in the first quarter of 2011, after businesses replenished inventories and boosted investment spending and exports rose. However, the Bank of Canada maintained its target for the overnight rate at 1.0% during the period; the economic recovery continues broadly as expected, and underlying inflation is relatively subdued. During May 2011, conservatism prevailed as market participants grew uncertain about the direction of the markets, given the imminent approach of the end of the current quantitative easing program in the U.S. Continuing sovereign debt concerns in Europe and signs that manufacturing activity in key economies may be slowing did little to ease matters. The economies in the Asia-Pacific (ex Japan) region continued to grow at a robust pace, particularly in China and India, despite monetary tightening measures by their central banks to control rising inflation.

During the period, the Underlying Fund's exposure to the defensive consumer staples, health care, telecommunication services and utilities sectors was increased, given a subdued economic recovery. In the consumer discretionary sector, the Underlying Fund's holdings were increased in select companies with attractive valuations and good growth potential. Exposure to the materials sector was reduced, owing to the belief that gold and base metals stocks are expensive. In the energy sector, falling natural gas prices held back performance for companies exposed to the commodity. The portfolio manager also reduced the Underlying Fund's exposure to the information technology sector, because he believes the growth prospects for this sector may be more muted in coming months. The Underlying Fund was kept underweight in financials; the portfolio manager positioned the Underlying Fund defensively, given increasing risks of a global economic slowdown.

The portfolio manager continued to overweight the Underlying Fund's exposure to the U.S., finding better investment opportunities in this region.

### **Recent Developments**

Portfolio manager Mark Schmehl is increasingly concerned that rising oil prices might derail the global economic recovery. He expects the economic recovery to be muted going forward, and accordingly has been reducing portfolio risk and exposure to cyclical stocks. He is positioning the Underlying Fund defensively by increasing exposure to non-cyclical sectors, such as consumer staples, health care, utilities and telecommunication services.

As at May 31, 2011, the Underlying Fund had its largest overweight exposure to the consumer discretionary sector, followed by the consumer staples sector, relative to the benchmark. The financials sector ended the period accounting for the largest underweight, followed by energy. In terms of country exposure, allocations to Canada and the U.S. accounted for almost 90% 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.

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

### **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 \$719,000 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 \$111,000 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, 2011	2010	2009	2008 <sup>A</sup>
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B, H</sup>	\$ 11.2092	\$ 9.2057	\$ 5.7788	\$ 10.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	.0220	—	—	.0009
Total expenses	(.1531)	(.2437)	(.1953)	(.0984)
Realized gains (losses)	.4424	.1243	(.2310)	(.1391)
Unrealized gains (losses)	.3509	2.2062	3.8277	(4.4870)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.6622</b>	<b>2.0868</b>	<b>3.4014</b>	<b>(4.7236)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 12.1141</b>	<b>\$ 11.2092</b>	<b>\$ 9.2057</b>	<b>\$ 5.7788</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 37,733	\$ 24,378	\$ 10,739	\$ 4,096
Shares outstanding <sup>D</sup>	3,114,833	2,174,846	1,166,599	708,833
Management expense ratio <sup>E</sup>	2.51%	2.47%	2.62%	2.65%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.51%	2.47%	2.69%	2.88%
Portfolio turnover rate <sup>F</sup>	1%	9%	10%	12%
Trading expense ratio <sup>G</sup>	1.32%	1.15%	1.35%	1.55%

<sup>A</sup> For the period March 14, 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 B

	Six-months ended May 31, 2011	2010	Periods ended November 30, 2009 2008 <sup>A</sup>	
<b>The Series' Net Assets per Share</b>				
Net assets, beginning of period <sup>B, H</sup>	\$ 11.2598	\$ 9.2286	\$ 5.7821	\$ 10.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	(.0080)	—	—	.0009
Total expenses	(.1420)	(.2246)	(.1825)	(.0924)
Realized gains (losses)	.4450	.1221	(.2001)	(.1317)
Unrealized gains (losses)	.3188	2.1655	3.8312	(4.6059)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.6138</b>	<b>2.0630</b>	<b>3.4486</b>	<b>(4.8291)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 12.1823</b>	<b>\$ 11.2598</b>	<b>\$ 9.2286</b>	<b>\$ 5.7821</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 44,832	\$ 25,705	\$ 12,450	\$ 2,909
Shares outstanding <sup>D</sup>	3,680,010	2,282,906	1,349,006	503,074
Management expense ratio <sup>E</sup>	2.32%	2.27%	2.42%	2.45%
Management expense ratio before waivers or absorptions <sup>E</sup>	2.32%	2.27%	2.50%	2.75%
Portfolio turnover rate <sup>F</sup>	1%	9%	10%	12%
Trading expense ratio <sup>G</sup>	1.32%	1.15%	1.35%	1.55%

<sup>A</sup> For the period March 14, 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 F

	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>	\$ 11.5822	\$ 9.3866	\$ 5.8199	\$ 10.0000
<b>Increase (decrease) from operations:</b>				
Total revenue	(.0578)	—	—	.0009
Total expenses	(.0755)	(.1186)	(.1075)	(.0520)
Realized gains (losses)	.4607	.1301	(.1634)	(.1426)
Unrealized gains (losses)	.1762	2.1746	3.5087	(4.7334)
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>.5036</b>	<b>2.1861</b>	<b>3.2378</b>	<b>(4.9271)</b>
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 12.5998</b>	<b>\$ 11.5822</b>	<b>\$ 9.3866</b>	<b>\$ 5.8199</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D</sup>	\$ 9,550	\$ 4,695	\$ 1,858	\$ 402
Shares outstanding <sup>D</sup>	757,974	405,357	197,971	69,134
Management expense ratio <sup>E</sup>	1.19%	1.17%	1.35%	1.40%
Management expense ratio before waivers or absorptions <sup>E</sup>	1.19%	1.17%	1.64%	2.28%
Portfolio turnover rate <sup>F</sup>	1%	9%	10%	12%
Trading expense ratio <sup>G</sup>	1.32%	1.15%	1.35%	1.55%

<sup>A</sup> For the period March 14, 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.

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<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.

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<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
Management Fees	2.00%	1.85%	0.85%
As a percentage of management fees:			
Dealer Compensation*	143.04	54.05	—
Investment management, administration and other	(43.04)	45.95	100.00

\* 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 Special Situations Class of the Fidelity Capital Structure Corp.

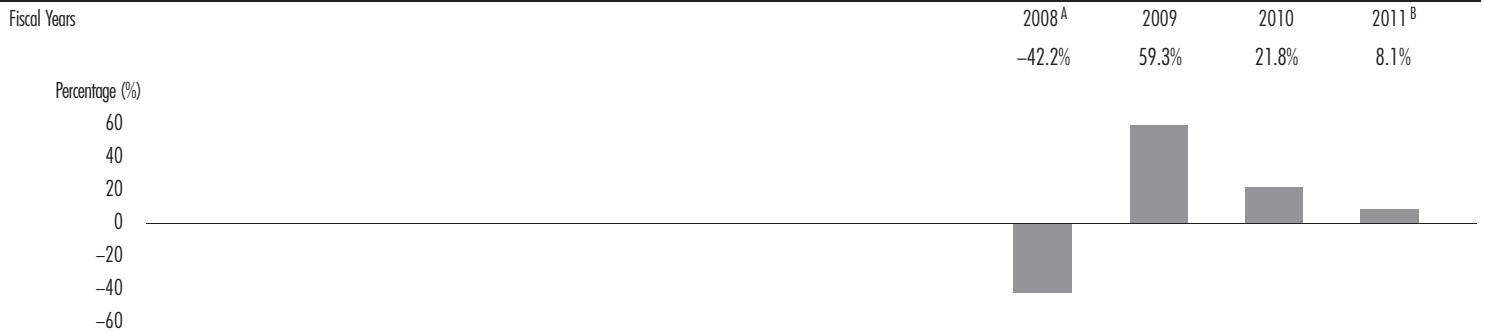
## Past Performance

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.

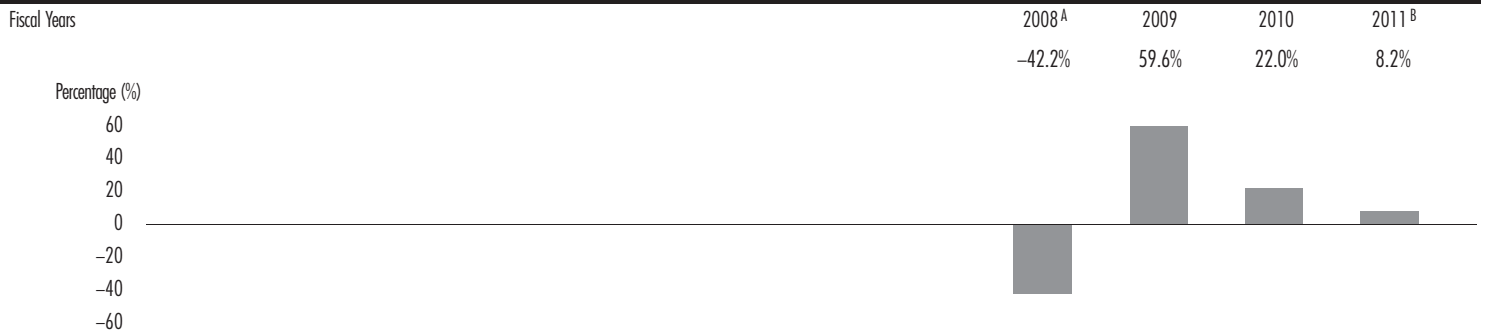
#### Series A



<sup>A</sup> Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.

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

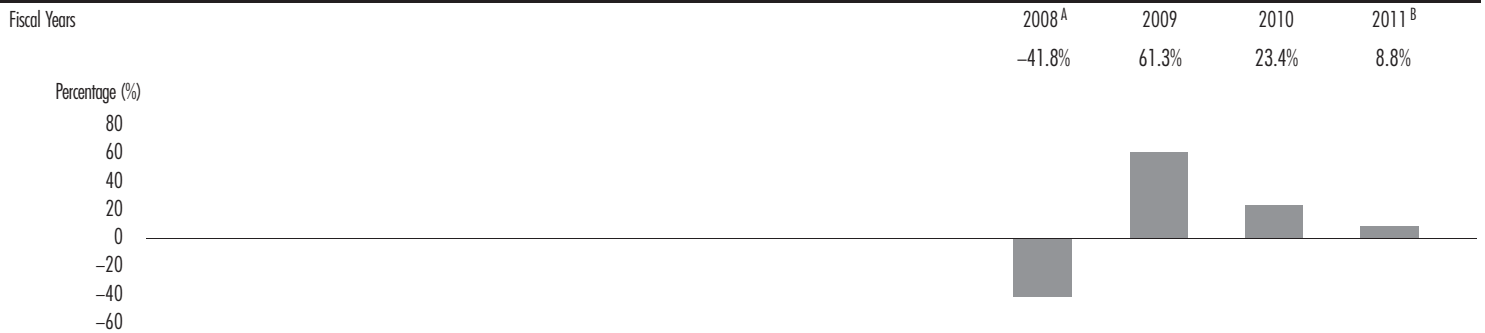
#### Series B



<sup>A</sup> Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.

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

#### Series F



<sup>A</sup> Since the Commencement of Operation, from June 2, 2008 to November 30, 2008.

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

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

## Asset Mix

	% of Class' Net Assets
Canadian Equities .....	50.0
Foreign Equities .....	48.2
Cash and Cash Equivalents .....	1.4
Net Other Assets (Liabilities) .....	0.4

## Sector Mix

	% of Class' Net Assets
Consumer Discretionary .....	21.8
Consumer Staples .....	17.0
Materials .....	12.9
Energy .....	11.5
Financials .....	8.8
Information Technology .....	8.4
Health Care .....	8.4
Industrials .....	6.1
Utilities .....	2.3
Telecommunication Services .....	1.0
Cash and Cash Equivalents .....	1.4
Net Other Assets (Liabilities) .....	0.4

## Geographic Mix

	% of Class' Net Assets
Canada .....	50.0
United States of America .....	38.7
Bermuda .....	2.3
Netherlands .....	1.5
Bailiwick of Jersey .....	1.2
Israel .....	1.1
Netherlands Antilles .....	1.0
United Kingdom .....	1.0
Others (Individually Less Than 1%) .....	1.4
Cash and Cash Equivalents .....	1.4
Net Other Assets (Liabilities) .....	0.4

## Top 25 Issuers

	% of Class' Net Assets
1. Metro, Inc. ....	4.5
2. Forzani Group Ltd. ....	4.0
3. Shoppers Drug Mart Corp. ....	3.9
4. Tim Hortons, Inc. ....	3.1
5. Valeant Pharmaceuticals International, Inc. ....	3.1
6. Beazer Homes USA, Inc. ....	2.8
7. Altria Group, Inc. ....	2.7
8. Franco-Nevada Corp. ....	2.4
9. Brookfield Infrastructure Partners LP .....	2.3
10. Baytex Energy Corp. ....	2.1
11. Meritage Homes Corp. ....	2.1
12. Canadian National Railway Co. ....	2.0
13. BB&T Corp. ....	2.0
14. Loblaw Companies Ltd. ....	2.0
15. SunTrust Banks, Inc. ....	2.0
16. eBay, Inc. ....	2.0
17. Amazon.com, Inc. ....	2.0
18. Kroger Co. ....	2.0
19. Safeway, Inc. ....	1.9
20. M/I Homes, Inc. ....	1.6
21. Pinecrest Energy, Inc. ....	1.5
22. LyondellBasell Industries NV .....	1.5
23. Advantage Oil & Gas Ltd. ....	1.4
24. Cash and Cash Equivalents .....	1.4
25. Barrick Gold Corp. ....	1.3
	57.6

Total Class Net Assets \$92,115,000

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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### **Manager and Registrar**

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Toronto, Ontario

### **Auditor**

PricewaterhouseCoopers LLP  
Toronto, Ontario

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