



**Fidelity U.S. Equity
Currency Neutral Private Pool
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 U.S. Equity Currency Neutral Private Pool 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 U.S. Equity Currency Neutral Private Pool ("Class") invests substantially all of its assets in units of its underlying fund, Fidelity U.S. Equity Investment Trust ("Underlying Fund").

Fidelity U.S. Equity Currency Neutral Private Pool, Series B, returned 13.0% for the six-month period ending May 31, 2011, after fees and expenses. The net returns of the other series of this Pool are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the S&P 500 Index – Hedged CAD, broadly representative of the U.S. equity market, returned 15.0%, in Canadian dollar terms. Security selection in the energy sector detracted the most from relative performance. At the end of the period, the Underlying Fund had an exposure of 12.6% to the energy sector. Portfolio manager John Power and the U.S. sector portfolio management team maintained a sector-neutral approach, keeping the sector exposures closely in line with those of the benchmark.

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

During the review period, U.S. equities gained as fears of a double dip waned and economic data suggested that the U.S. economy was on a firmer footing. Oil and other commodities continued to rise, boosting resource stocks. Asian equities (ex Japan), however, were subdued, due to rising inflation and monetary tightening measures by central banks. Toward the middle of the period, political turmoil in the Middle East and North Africa led to a surge in oil prices, raising concerns about further tightening in developing economies. With the impact of the earthquake in Japan, investors grew wary of riskier assets, leading to a rise in volatility. The renewed debt crisis in Greece sparked fears about further deterioration in the European sovereign debt situation.

Team leader John Power and the U.S. sector portfolio management team maintained a sector-neutral approach, keeping the sector exposures closely in line with those of the benchmark.

While the Underlying Fund is neutrally positioned at the sector level, the industry group allocations deviated from the benchmark. In the consumer discretionary sector, the manager is paying close attention to recent developments in the macro environment and the impact of rising energy prices on consumer spending. The manager generally continues to favour luxury goods, and has consolidated the Underlying Fund's exposure to the gaming industry in a select group of favourite names. In the consumer staples sector, the manager believes that rising input costs pose the greatest risk. As a result, he has been focusing on names with both stable returns and superior management and business models, because growth is harder to come by in an environment of rising commodity prices. In the information technology sector, the manager reduced exposure to the technology hardware and equipment industry, in favour of software and services firms, but still maintained the Underlying Fund's overweight exposure to technology hardware stocks, in light of relatively attractive valuations. In health care, the Underlying Fund continues to have exposure to companies with a strong strategic presence in emerging markets. Additionally, the manager is seeing marginal positive changes to hospital capital expenditures, which could have a positive impact on medical device companies; this has begun to alter the manager's negative view of the health care equipment industry. In the financials sector, the manager continues to favour larger-cap U.S. banks, and also has a bias towards brokers and capital market-related companies. The manager continues to avoid most regional banks and real estate-related companies, with a select few exceptions.

Recent Developments

As we head into second quarter of 2011, major challenges to the economy remain unresolved. Oil prices have spiked 20% since beginning of the year, further fuelling inflation fears around the world and threatening the nascent economic recovery in the U.S. The end of QE2 in June will create considerable investor uncertainty, as there seems to be no significant fiscal or monetary stimulus left for the second half of 2011. The European sovereign debt crisis is still simmering. The U.S. housing market seems to have hit a soft patch, as feared, and the excess housing inventory has grown. Despite significant uncertainty, the unemployment rate is showing some encouraging improvements, which will be a big issue in the second half of 2011.

Fidelity U.S. Equity Currency Neutral Private Pool of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

Portfolio manager John Power still believes that the sluggish economic recovery in the U.S. will continue, despite numerous and growing headwinds as we approach the second half of 2011. The unemployment rate will likely head lower over the next few quarters as job creation from the private sector picks up due to the recovering economy. Any improvement in the employment picture will bode well for consumer confidence, consumer spending and, potentially, housing. Just as in 2010, Mr. Power will be monitoring economic policies in China closely, since the response of that country's overheating economy to rising inflation and tightening monetary policy has implications for the revenue of many U.S. companies, as well as the prices of commodities. Mr. Power and his team remain focused on selecting large-cap stocks that are competitive leaders in their industry groups. The Fund's sector weightings remain closely aligned with those of the benchmark, reflecting the team's intention to add value through stock selection, not macro-level sector calls.

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 \$67,000 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 based on the average net assets of each Series. The Class paid Fidelity administration fees of \$7,000 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 B

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B,H}	\$ 11.2428	\$ 10.2942	\$ 10.0000
Increase (decrease) from operations:			
Total revenue	.0706	.0545	—
Total expenses	(.1330)	(.2263)	(.0324)
Realized gains (losses)	1.2053	.4952	(.0819)
Unrealized gains (losses)	.0344	.5607	.7673
Total increase (decrease) from operations^B	1.1773	.8841	.6530
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total distributions^{B,C}	—	—	—
Net assets, end of period^{B,H}	\$ 12.6990	\$ 11.2428	\$ 10.2942
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 3,558	\$ 1,814	\$ 764
Shares outstanding ^D	279,996	161,371	74,228
Management expense ratio ^E	2.15%	2.11%	2.08%
Management expense ratio before waivers or absorptions ^E	2.15%	2.11%	2.08%
Portfolio turnover rate ^F	22%	19%	3%
Trading expense ratio ^G	.34%	.48%	.72%

^A For the period September 21, 2009 to November 30, 2009.

^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 F

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 11.3807	\$ 10.3114	\$ 10.0000
Increase (decrease) from operations:			
Total revenue	.1010	.0145	—
Total expenses	(.0676)	(.1153)	(.0162)
Realized gains (losses)	1.2244	.3832	(.1356)
Unrealized gains (losses)	.3997	.6468	(.2114)
Total increase (decrease) from operations^B	1.6575	.9292	(.3632)
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total distributions^{B, C}	—	—	—
Net assets, end of period^{B, H}	\$ 12.9225	\$ 11.3807	\$ 10.3114
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 2,265	\$ 3,014	\$ 602
Shares outstanding ^D	175,277	264,876	58,340
Management expense ratio ^E	1.09%	1.07%	1.03%
Management expense ratio before waivers or absorptions ^E	1.09%	1.07%	1.03%
Portfolio turnover rate ^F	22%	19%	3%
Trading expense ratio ^G	.34%	.48%	.72%

^A For the period September 21, 2009 to November 30, 2009.

^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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Financial Highlights – continued

Series F5

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 21.4679	\$ 20.4563	\$ 20.0000
Increase (decrease) from operations:			
Total revenue	.1760	.1008	—
Total expenses	(.1273)	(.2209)	(.0319)
Realized gains (losses)	2.3783	1.0891	(.2072)
Unrealized gains (losses)	.4606	1.0891	.8566
Total increase (decrease) from operations^B	2.8876	2.0581	.6175
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.5100)	(1.0200)	(.1700)
Total distributions^{B, C}	(.5100)	(1.0200)	(.1700)
Net assets, end of period^{B, H}	\$ 23.8571	\$ 21.4679	\$ 20.4563
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 6	\$ 6	\$ 5
Shares outstanding ^D	271	265	252
Management expense ratio ^E	1.10%	1.07%	1.03%
Management expense ratio before waivers or absorptions ^E	1.10%	1.07%	1.03%
Portfolio turnover rate ^F	22%	19%	3%
Trading expense ratio ^G	.34%	.48%	.72%

^A For the period September 21, 2009 to November 30, 2009.

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

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

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

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

Series F8

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 20.7094	\$ 20.3755	\$ 20.0000
Increase (decrease) from operations:			
Total revenue	.1685	.0989	—
Total expenses	(.1219)	(.2167)	(.0319)
Realized gains (losses)	2.2760	1.0646	(.2072)
Unrealized gains (losses)	.4408	1.0684	.8566
Total increase (decrease) from operations^B	2.7634	2.0152	.6175
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.8100)	(1.6200)	(.2700)
Total distributions^{B, C}	(.8100)	(1.6200)	(.2700)
Net assets, end of period^{B, H}	\$ 22.6914	\$ 20.7094	\$ 20.3755
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 6	\$ 6	\$ 5
Shares outstanding ^D	285	275	253
Management expense ratio ^E	1.10%	1.07%	1.03%
Management expense ratio before waivers or absorptions ^E	1.10%	1.07%	1.03%
Portfolio turnover rate ^F	22%	19%	3%
Trading expense ratio ^G	.34%	.48%	.72%

^A For the period September 21, 2009 to November 30, 2009.

^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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Financial Highlights – continued

Series I

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 11.2140	\$ 10.2931	\$ 10.0000
Increase (decrease) from operations:			
Total revenue	.0907	.0379	—
Total expenses	(.1453)	(.2511)	(.0359)
Realized gains (losses)	1.2383	.4503	(.1396)
Unrealized gains (losses)	.2495	.6516	.2614
Total increase (decrease) from operations^B	1.4332	.8887	.0859
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total distributions^{B, C}	—	—	—
Net assets, end of period^{B, H}	\$ 12.6556	\$ 11.2140	\$ 10.2931
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 3,302	\$ 2,692	\$ 1,275
Shares outstanding ^D	260,951	240,097	123,784
Management expense ratio ^E	2.37%	2.36%	2.34%
Management expense ratio before waivers or absorptions ^E	2.37%	2.36%	2.34%
Portfolio turnover rate ^F	22%	19%	3%
Trading expense ratio ^G	.34%	.48%	.72%

^A For the period September 21, 2009 to November 30, 2009.

^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 I5

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 21.1303	\$ 20.4167	\$ 20.0000
Increase (decrease) from operations:			
Total revenue	.0926	.0115	—
Total expenses	(.2778)	(.5042)	(.0757)
Realized gains (losses)	8.9630	1.1839	(.2072)
Unrealized gains (losses)	25.1759	2.7499	.8606
Total increase (decrease) from operations^B	33.9537	3.4411	.5777
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.5100)	(1.0200)	(.1700)
Total distributions^{B, C}	(.5100)	(1.0200)	(.1700)
Net assets, end of period^{B, H}	\$ 23.2980	\$ 21.1303	\$ 20.4167
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 1	\$ 100	\$ 5
Shares outstanding ^D	57	4,725	252
Management expense ratio ^E	2.55%	2.50%	2.34%
Management expense ratio before waivers or absorptions ^E	2.55%	2.50%	2.34%
Portfolio turnover rate ^F	22%	19%	3%
Trading expense ratio ^G	.34%	.48%	.72%

^A For the period September 21, 2009 to November 30, 2009.

^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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Financial Highlights – continued

Series I8

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 20.3784	\$ 20.3320	\$ 20.0000
Increase (decrease) from operations:			
Total revenue	.1685	.0316	—
Total expenses	(.2760)	(.4654)	(.0757)
Realized gains (losses)	2.2330	(4.4447)	(.2072)
Unrealized gains (losses)	.4336	(1.9720)	.8566
Total increase (decrease) from operations^B	2.5591	(6.8505)	.5737
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.8100)	(1.6200)	(.2700)
Total distributions^{B, C}	(.8100)	(1.6200)	(.2700)
Net assets, end of period^{B, H}	\$ 22.1548	\$ 20.3784	\$ 20.3320
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 6	\$ 6	\$ 5
Shares outstanding ^D	285	275	253
Management expense ratio ^E	2.52%	2.37%	2.34%
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Portfolio turnover rate ^F	22%	19%	3%
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^E Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

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

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

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

Series S5

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 21.1996	\$ 20.4246	\$ 20.0000
Increase (decrease) from operations:			
Total revenue	.1759	.0258	—
Total expenses	(.2545)	(.4439)	(.0677)
Realized gains (losses)	2.3386	1.6187	(.2072)
Unrealized gains (losses)	.4691	3.7031	.8606
Total increase (decrease) from operations^B	2.7291	4.9037	.5857
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.5100)	(1.0200)	(.1700)
Total distributions^{B, C}	(.5100)	(1.0200)	(.1700)
Net assets, end of period^{B, H}	\$ 23.4185	\$ 21.1996	\$ 20.4246
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 39	\$ 35	\$ 5
Shares outstanding ^D	1,655	1,653	252
Management expense ratio ^E	2.22%	2.21%	2.08%
Management expense ratio before waivers or absorptions ^E	2.22%	2.21%	2.08%
Portfolio turnover rate ^F	22%	19%	3%
Trading expense ratio ^G	.34%	.48%	.72%

^A For the period September 21, 2009 to November 30, 2009.

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

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

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

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

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

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

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

Financial Highlights – continued

Series S8

	Six-months ended May 31, 2011	Periods ended November 30, 2010	2009 ^A
The Series' Net Assets per Share			
Net assets, beginning of period ^{B, H}	\$ 20.4419	\$ 20.3399	\$ 20.0000
Increase (decrease) from operations:			
Total revenue	.1613	.0989	—
Total expenses	(.2473)	(.4373)	(.0677)
Realized gains (losses)	2.2437	1.0646	(.2072)
Unrealized gains (losses)	.4409	1.0571	.8566
Total increase (decrease) from operations^B	2.5986	1.7833	.5817
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	(.8100)	(1.6200)	(.2700)
Total distributions^{B, C}	(.8100)	(1.6200)	(.2700)
Net assets, end of period^{B, H}	\$ 22.2587	\$ 20.4419	\$ 20.3399
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 6	\$ 6	\$ 5
Shares outstanding ^D	285	275	253
Management expense ratio ^E	2.24%	2.15%	2.08%
Management expense ratio before waivers or absorptions ^E	2.24%	2.15%	2.08%
Portfolio turnover rate ^F	22%	19%	3%
Trading expense ratio ^G	.34%	.48%	.72%

^A For the period September 21, 2009 to November 30, 2009.

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

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

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

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

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^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 B Shares	Series F Shares	Series F5 Shares	Series F8 Shares	Series I Shares	Series I5 Shares	Series I8 Shares	Series S5 Shares	Series S8 Shares
Management Fees	1.80%	0.80%	0.80%	0.80%	2.05%	2.05%	2.05%	1.80%	1.80%
As a percentage of management fees:									
Dealer Compensation*	55.56	—	—	—	60.98	60.98	60.98	55.56	55.56
Investment management, administration and other	44.44	100.00	100.00	100.00	39.02	39.02	39.02	44.44	44.44

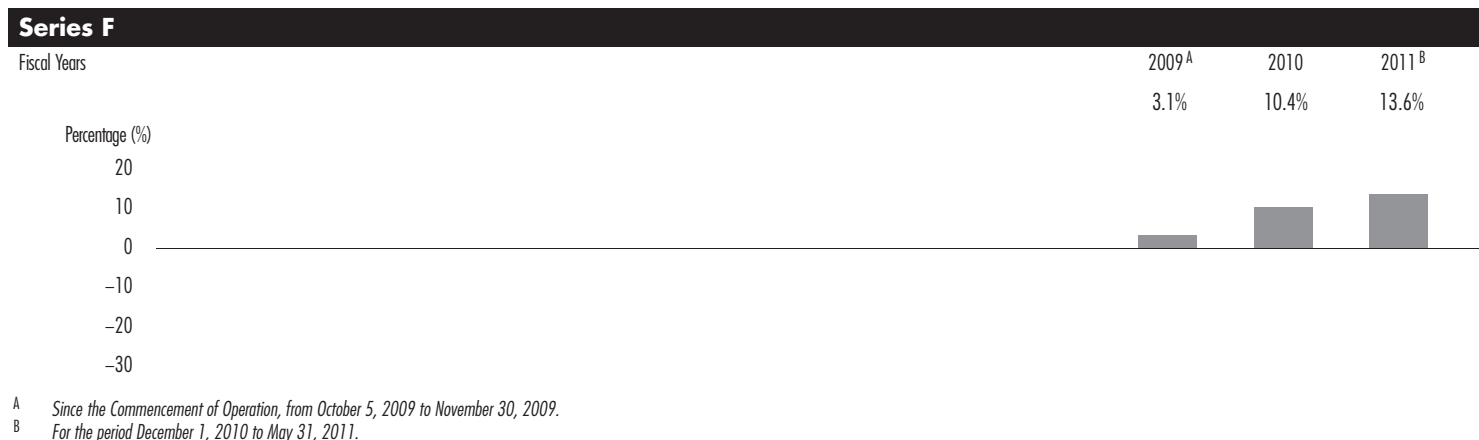
* Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Classes or Series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

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.



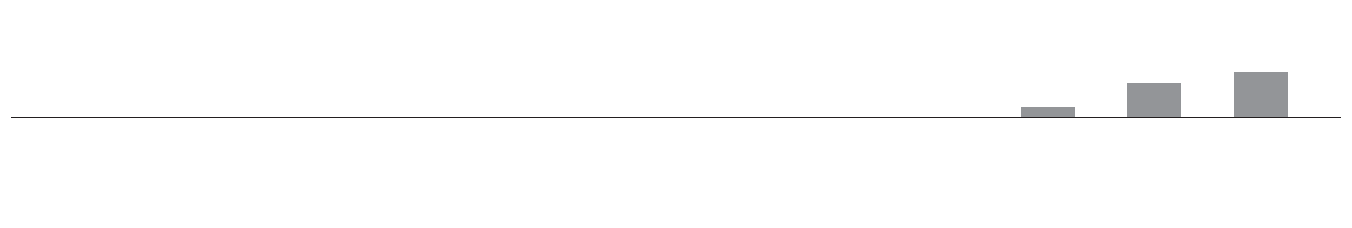
**Fidelity U.S. Equity Currency Neutral Private Pool of the Fidelity Capital Structure Corp.
Past Performance – continued**

Series F8

Fiscal Years	2009 ^A	2010	2011 ^B
	3.1%	10.3%	13.6%

Percentage (%)

30
20
10
0
-10
-20
-30



^A Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

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

Series I

Fiscal Years	2009 ^A	2010	2011 ^B
	2.9%	9.0%	12.8%

Percentage (%)

30
20
10
0
-10
-20
-30



^A Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

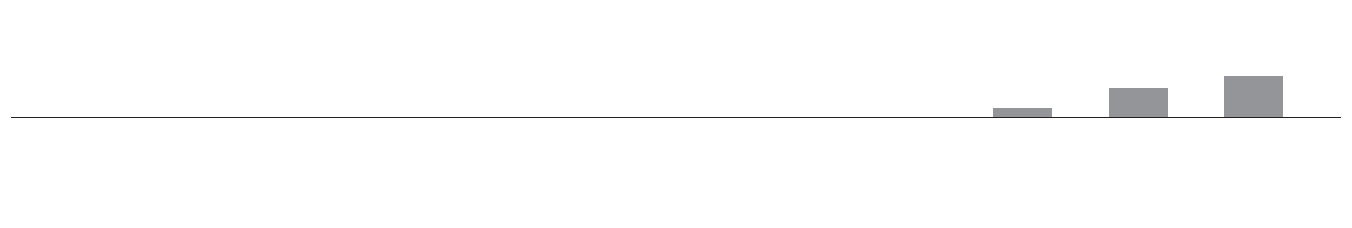
^B For the period December 1, 2010 to May 31, 2011.

Series I5

Fiscal Years	2009 ^A	2010	2011 ^B
	2.9%	8.9%	12.7%

Percentage (%)

30
20
10
0
-10
-20
-30



^A Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

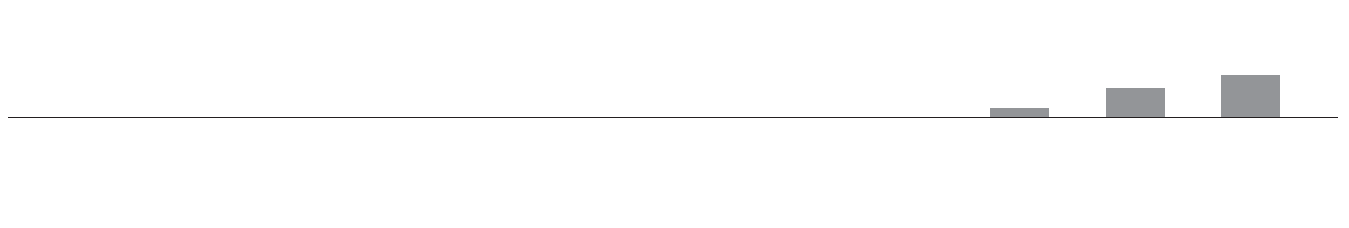
^B For the period December 1, 2010 to May 31, 2011.

Series 18

Fiscal Years	2009 ^A	2010	2011 ^B
	2.9%	8.9%	12.8%

Percentage (%)

30
20
10
0
-10
-20
-30



^A Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

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

Series S5

Fiscal Years	2009 ^A	2010	2011 ^B
	2.9%	9.2%	12.9%

Percentage (%)

30
20
10
0
-10
-20
-30



^A Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

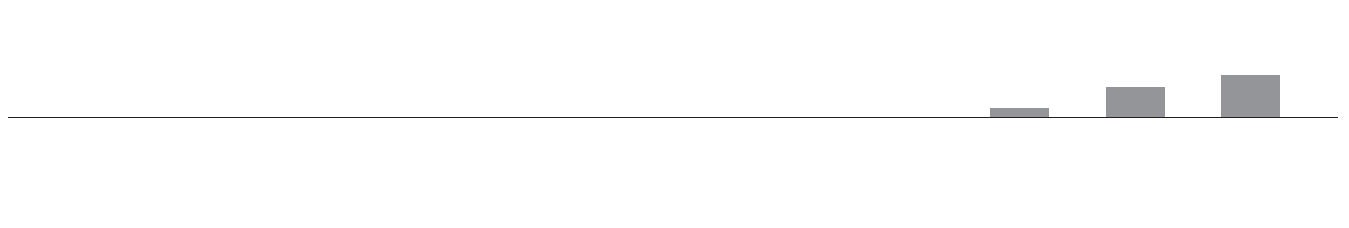
^B For the period December 1, 2010 to May 31, 2011.

Series S8

Fiscal Years	2009 ^A	2010	2011 ^B
	2.9%	9.1%	12.9%

Percentage (%)

30
20
10
0
-10
-20
-30



^A Since the Commencement of Operation, from October 5, 2009 to November 30, 2009.

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

Fidelity U.S. Equity Currency Neutral Private Pool of the Fidelity Capital Structure Corp. Summary of Investment Portfolio as at May 31, 2011

Asset Mix

	% of Class' Net Assets
Foreign Equities	100.3
Canadian Equities	0.5
Cash and Cash Equivalents	0.4
Net Other Assets (Liabilities)	(1.2)
Forward Foreign Currency Contracts	(2.0)

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

Sector Mix

	% of Class' Net Assets
Information Technology	18.5
Financials	15.3
Energy	12.6
Health Care	11.8
Industrials	11.1
Consumer Staples	10.8
Consumer Discretionary	10.6
Materials	3.7
Utilities	3.3
Telecommunication Services	3.1
Cash and Cash Equivalents	0.4
Net Other Assets (Liabilities)	(1.2)

Geographic Mix

	% of Class' Net Assets
United States of America	91.9
Bermuda	2.1
Netherlands	1.8
Netherlands Antilles	1.5
Others (Individually Less Than 1%)	3.5
Cash and Cash Equivalents	0.4
Net Other Assets (Liabilities)	(1.2)

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.

Top 25 Issuers

	% of Class' Net Assets
1. Apple, Inc.	3.8
2. JPMorgan Chase & Co.	3.0
3. Procter & Gamble Co.	2.7
4. Google, Inc.	2.6
5. CVS Caremark Corp.	2.6
6. Pfizer, Inc.	2.3
7. Citigroup, Inc.	2.2
8. Chevron Corp.	1.9
9. United Technologies Corp.	1.6
10. QUALCOMM, Inc.	1.6
11. Danaher Corp.	1.5
12. Oracle Corp.	1.5
13. Walgreen Co.	1.5
14. Schlumberger Ltd.	1.5
15. Microsoft Corp.	1.5
16. Visa, Inc.	1.5
17. Merck & Co., Inc.	1.4
18. CME Group, Inc.	1.4
19. Newfield Exploration Co.	1.4
20. Bank of New York Mellon Corp.	1.3
21. Comcast Corp.	1.2
22. Cummins, Inc.	1.2
23. EMC Corp.	1.2
24. National Oilwell Varco, Inc.	1.2
25. CSX Corp.	1.2
	44.8

Total Class Net Assets \$9,189,000



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