



Fidelity Dividend Fund

**Semi-Annual
Management Report of
Fund Performance**
December 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 Fund, 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 Fund 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 Fund 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 Fund. 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 Fund 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 December 31, 2011 Fidelity Dividend Fund

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

Effective October 5, 2011, Don Newman assumed portfolio management responsibility for the higher-yielding equity portion of the Fund, succeeding Cecilia Mo.

Fidelity Dividend Fund ("Fund"), Series B, returned -1.4% for the six-month period ended December 31, 2011, after fees and expenses. The net returns of other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. By way of comparison, the S&P/TSX Composite Index, broadly representative of the Canadian equity market, returned -8.9%. The Fund's outperformance of the broad-based index is primarily attributable to investments in dividend-paying Canadian equities, as well as exposure to fixed-income securities. Canadian investment-grade fixed-income securities outperformed Canadian equities as investors, wary of global macroeconomic risks and concerned about slowing growth, sold equities and sought the relative safety of bonds.

The Fund's benchmark, the Dividend Blended Index, returned -3.4% for the six-month period under review. The Fund's outperformance of the benchmark was primarily attributable to defensive positioning among Canadian equities. The Fund ended the review period with exposures of 78% to equities, 9.5% to fixed income and 12.5% to cash and other.

The Fund's blended index is made up of 70% MSCI Canada Value Capped Index, 20% Dividend Plus Blend Index and 10% DEX Universe Bond Index. The Dividend Plus Blend Index combines an 80% allocation to a blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs) and a 20% allocation to the S&P BMI U.S. REIT Index - Hedged CAD.

The Canadian stock market declined during the review period, amid uncertainty caused by the European debt crisis and concerns about China's outlook for economic growth. However, Canada's economic momentum remained robust in the latter part of 2011, with Canada's GDP growing in the third quarter at an annualized rate of 3.5%. A surge in exports helped to calm growing concern that the country was facing significantly slower growth or recessionary conditions. The Bank of Canada continued to maintain its key interest rate at 1.0% during the period, to boost economic growth. Yields on Canadian government bonds declined from about 3% at the beginning of the period to about 2% at the end of the period, leading to a rise in the price of government bonds.

Among equities, the portfolio managers positioned the Fund with less exposure to the materials sectors than the benchmark, finding better investment opportunities among consumer staples and utilities stocks. They increased the Fund's exposure to the energy sector, especially to the oil, gas storage and transportation industry, but kept the sector weighting lower than the benchmark's, due to the relatively volatile nature of energy stocks. The portfolio managers reduced exposure to the financials sector, especially to real estate securities, in favour of more defensive investments in the consumer staples sector. Overall, investments among real estate investment trusts detracted from relative performance during the six-month period. Also in financials, the portfolio managers decreased the Fund's exposure to banks, particularly those with higher exposures to capital market investments and activities. They are concerned about the general indebtedness of Canadian consumers and worry that this could slow loan growth for banks' retail lending operations. The portfolio manager expects slower loan growth and net interest margin pressure due to increased competition and low interest rates.

Among fixed-income securities, the portfolio managers increased exposure to government bonds by adding attractively priced federal issues. However, the Fund's exposure to provincial bonds was decreased to take advantage of attractive opportunities in other securities. The Fund's exposure to corporate bonds was decreased during the period; the portfolio managers remain cautious about uncertainties in the marketplace that could lead to a flight to quality. However, the Fund continued to diverge from the benchmark allocations by investing more in corporate bonds, and particularly in financial issuers. Among financial issues, the Fund differed most from the benchmark by having a larger position in bank debt. Canadian banks appear to be strong, with solid balance sheets, compared with their global peers. The portfolio continued to include attractive non-government bonds, because fundamentals remain positive for these issuers.

Recent Developments

Lead portfolio managers Geoff Stein and Derek Young continue to see sluggish economic growth globally, as well as significant tail-risks in Europe and China. They note that the current global macro risks represent a headwind for equity markets and are driving increased equity market volatility in the near term. Against this backdrop, the portfolio managers have positioned the Fund cautiously, with asset class exposures close to its neutral mix. In the equity portions of the Fund, the portfolio managers continue to take a conservative stance, tilting the portfolio towards defensive sectors such as consumer staples and utilities, while avoiding cyclical areas of the market, including energy and materials sectors. The financials sector continued to account for the Fund's largest absolute exposure, followed by the energy sector.

Fidelity Dividend Fund Management Discussion of Fund Performance – continued

In fixed income, as the global economy continues to recover, many issues, particularly European sovereign debt and mixed economic data, remain major concerns for the managers. Accordingly, the managers will aim to keep the portfolio highly liquid in order to be well positioned to take advantage of buying opportunities that current levels of spread volatility may provide. The portfolio managers are optimistic about the investment opportunities created by current market conditions, especially in the corporate and securitization sectors. Among fixed-income securities, corporate bonds accounted for the Fund's largest absolute exposure.

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. Subsequently, 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, 2014.

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 Fund. 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 Fund's unitholder 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 unit (NAVPU) 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 Fund 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 Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Pyramis Global Advisors, LLC (Pyramis), an affiliate of Fidelity, provides investment advice to the Fund. Pyramis has entered into sub-advisory agreements with Fidelity Investments Money Management Inc., FMR Co., Inc. and Pyramis Canada ULC; affiliates of Fidelity, to provide investment advice with respect to all or a portion of the investments of the Fund. Pyramis provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity and Pyramis management and advisory fees of \$9,624,000 for the period ended December 31, 2011.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$1,341,000 for the period ended December 31, 2011.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, including National Financial Services LLC, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity were \$0 for the period ended December 31, 2011. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution, which includes brokers affiliated to Fidelity, at least once per year.

Financial Highlights

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

Series A

	Six-months ended December 31,			Periods ended June 30,		
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 14.1055	\$ 12.6564	\$ 11.1215	\$ 12.9885	\$ 13.7546	\$ 12.1838
Increase (decrease) from operations:						
Total revenue	.2340	.4553	.5056	.5050	.5492	.5355
Total expenses	(.1585)	(.3191)	(.2831)	(.2401)	(.2936)	(.3002)
Realized gains (losses)	(.1839)	.8036	.5974	(.7982)	.2339	.4142
Unrealized gains (losses)	(.0811)	.8242	.6431	(.7353)	(.7059)	1.5698
Total increase (decrease) from operations^A	(.1895)	1.7640	1.4630	(1.2686)	(.2164)	2.2193
Distributions:						
From income (excluding dividends)	(.0433)	(.0966)	(.1754)	(.2309)	(.1946)	(.0938)
From dividends	(.0127)	(.0133)	(.0172)	(.0141)	(.0145)	(.1021)
From capital gains	—	(.3398)	—	—	(.3032)	(.4324)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.0560)	(.4497)	(.1926)	(.2450)	(.5123)	(.6283)
Net assets, end of period^{A,G}	\$ 13.8532	\$ 14.1055	\$ 12.6564	\$ 11.1215	\$ 12.9885	\$ 13.7848
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 489,606	\$ 482,116	\$ 302,270	\$ 186,876	\$ 173,953	\$ 148,855
Units outstanding ^C	35,314,137	34,127,717	23,867,096	16,773,798	13,343,127	10,798,466
Management expense ratio ^D	2.32%	2.32%	2.25%	2.28%	2.25%	2.31%
Management expense ratio before waivers or absorptions ^D	2.32%	2.32%	2.25%	2.28%	2.25%	2.31%
Portfolio turnover rate ^E	33%	71%	101%	88%	42%	42%
Trading expense ratio ^F	.13%	.17%	.24%	.17%	.09%	.15%
Net asset value per unit, end of period	\$ 13.8643	\$ 14.1268	\$ 12.6647	\$ 11.1409	\$ 13.0369	n/a

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

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

^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 Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund 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 Fund. 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.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series B

	Six-months ended December 31,			Periods ended June 30,		
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 14.1068	\$ 12.6585	\$ 11.1237	\$ 12.9852	\$ 13.7512	\$ 12.1817
Increase (decrease) from operations:						
Total revenue	.2345	.4563	.5102	.5065	.5503	.5376
Total expenses	(.1441)	(.2906)	(.2570)	(.2181)	(.2680)	(.2754)
Realized gains (losses)	(.1818)	.7986	.6134	(.8114)	.2299	.4075
Unrealized gains (losses)	(.0735)	.7696	.4402	(.2534)	(.6838)	1.5703
Total increase (decrease) from operations^A	(.1649)	1.7339	1.3068	(.7764)	(.1716)	2.2400
Distributions:						
From income (excluding dividends)	(.0551)	(.1231)	(.1997)	(.2512)	(.2186)	(.1053)
From dividends	(.0150)	(.0134)	(.0190)	(.0153)	(.0146)	(.1148)
From capital gains	—	(.3422)	—	—	(.3052)	(.4345)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.0701)	(.4787)	(.2187)	(.2665)	(.5384)	(.6546)
Net assets, end of period^{A,G}	\$ 13.8539	\$ 14.1068	\$ 12.6585	\$ 11.1237	\$ 12.9852	\$ 13.7816
Ratios and Supplemental Data						
Net asset value (000s) ^F	\$ 573,297	\$ 550,606	\$ 294,455	\$ 139,287	\$ 99,341	\$ 79,443
Units outstanding ^C	41,348,387	38,972,402	23,246,284	12,499,809	7,621,916	5,764,392
Management expense ratio ^D	2.12%	2.12%	2.04%	2.08%	2.05%	2.11%
Management expense ratio before waivers or absorptions ^D	2.12%	2.12%	2.05%	2.10%	2.08%	2.12%
Portfolio turnover rate ^E	33%	71%	101%	88%	42%	42%
Trading expense ratio ^F	.13%	.17%	.24%	.17%	.09%	.15%
Net asset value per unit, end of period	\$ 13.8650	\$ 14.1281	\$ 12.6668	\$ 11.1431	\$ 13.0336	n/a

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

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

^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 Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund 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 Fund. 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.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Financial Highlights – continued

Series F

	Six-months ended December 31,			Periods ended June 30,		
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 14.1012	\$ 12.6543	\$ 11.1215	\$ 12.9908	\$ 13.7539	\$ 12.1861
Increase (decrease) from operations:						
Total revenue	.2348	.4584	.5115	.5087	.5484	.5532
Total expenses	(.0676)	(.1360)	(.1201)	(.1021)	(.1266)	(.1371)
Realized gains (losses)	(.1848)	.7866	.6207	(.7731)	.2365	.3566
Unrealized gains (losses)	(.0645)	.6853	.3171	.9836	(.7064)	1.8145
Total increase (decrease) from operations^A	(.0821)	1.7943	1.3292	.6171	(.0481)	2.5872
Distributions:						
From income (excluding dividends)	(.1193)	(.2673)	(.3273)	(.3602)	(.3492)	(.1658)
From dividends	(.0275)	(.0139)	(.0284)	(.0218)	(.0151)	(.1828)
From capital gains	—	(.3546)	—	—	(.3163)	(.4461)
Return of capital	—	—	—	—	—	—
Total distributions^{A,B}	(.1468)	(.6358)	(.3557)	(.3820)	(.6806)	(.7947)
Net assets, end of period^{A,G}	\$ 13.8486	\$ 14.1012	\$ 12.6543	\$ 11.1215	\$ 12.9908	\$ 13.7851
Ratios and Supplemental Data						
Net asset value (000s) ^C	\$ 28,944	\$ 27,749	\$ 11,985	\$ 4,884	\$ 2,072	\$ 1,817
Units outstanding ^C	2,088,371	1,964,856	946,515	438,345	158,872	131,776
Management expense ratio ^D	.99%	.99%	.96%	.99%	.98%	1.04%
Management expense ratio before waivers or absorptions ^D	.99%	.99%	.96%	.99%	.98%	1.07%
Portfolio turnover rate ^E	33%	71%	101%	88%	42%	42%
Trading expense ratio ^F	.13%	.17%	.24%	.17%	.09%	.15%
Net asset value per unit, end of period	\$ 13.8598	\$ 14.1225	\$ 12.6626	\$ 11.1409	\$ 13.0392	n/a

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

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

^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 Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund 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 Fund. 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.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series O

	Six-months ended December 31,			Periods ended June 30,		
	2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,G}	\$ 14.0963	\$ 12.6524	\$ 11.1210	\$ 12.9877	\$ 13.7502	\$ 12.1897
Increase (decrease) from operations:						
Total revenue	.2350	.4568	.5085	.5072	.5700	.6428
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(.1832)	.7983	.6030	(.8222)	.1817	.3736
Unrealized gains (losses)	(.0549)	.7745	.5702	(.1774)	(.4123)	.0418
Total increase (decrease) from operations^B	(.0031)	2.0296	1.6817	(.4924)	.3394	1.0582
Distributions:						
From income (excluding dividends)	(.1757)	(.3939)	(.4404)	(.4592)	(.4678)	(.2261)
From dividends	(.0385)	(.0143)	(.0366)	(.0281)	(.0156)	(.2509)
From capital gains	—	(.3655)	—	—	(.3264)	(.4580)
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	(.2142)	(.7737)	(.4770)	(.4873)	(.8098)	(.9350)
Net assets, end of period^{B,G}	\$ 13.8443	\$ 14.0963	\$ 12.6524	\$ 11.1210	\$ 12.9877	\$ 13.7822
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 558,448	\$ 520,808	\$ 273,562	\$ 148,542	\$ 92,726	\$ 17,811
Units outstanding ^D	40,305,338	36,890,410	21,607,307	13,333,631	7,113,135	1,292,331
Management expense ratio ^A	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions ^A	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^E	33%	71%	101%	88%	42%	42%
Trading expense ratio ^F	.13%	.17%	.24%	.17%	.09%	.15%
Net asset value per unit, end of period	\$ 13.8554	\$ 14.1177	\$ 12.6606	\$ 11.1404	\$ 13.0359	n/a

^A No fees are charged to the Series.

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

^C Distributions were paid in cash or reinvested in additional units of the Fund, or both.

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

^E The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund 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 Fund. 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.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Financial Highlights – continued

Series T5

	Six-months ended December 31,			Periods ended June 30,		
	2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 18.7354	\$ 17.4333	\$ 15.7322	\$ 18.9890	\$ 20.8771	\$ 20.0000
Increase (decrease) from operations:						
Total revenue	.3073	.6219	.7090	.7283	.8312	.5908
Total expenses	(.2078)	(.4312)	(.3957)	(.3440)	(.4371)	(.3015)
Realized gains (losses)	(.2461)	1.0873	.8451	(1.1733)	.3164	.3003
Unrealized gains (losses)	(.1280)	.9643	.8604	(.7387)	(1.0386)	1.4607
Total increase (decrease) from operations^B	(.2746)	2.2423	2.0188	(1.5277)	(.3281)	2.0503
Distributions:						
From income (excluding dividends)	(.0577)	(.1329)	(.2445)	(.3321)	(.2901)	(.1252)
From dividends	(.0166)	(.0181)	(.0240)	(.0202)	(.0217)	(.0907)
From capital gains	—	(.4624)	—	—	(.4537)	(.6708)
Return of capital	(.4043)	(.6831)	(.4682)	(.5118)	(.7383)	(.4816)
Total distributions^{B,C}	(.4786)	(1.2965)	(.7367)	(.8641)	(1.5038)	(1.3683)
Net assets, end of period^{B,H}	\$ 17.9917	\$ 18.7354	\$ 17.4333	\$ 15.7322	\$ 18.9890	\$ 20.9272
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 15,148	\$ 15,184	\$ 6,060	\$ 2,980	\$ 2,358	\$ 1,107
Units outstanding ^D	841,269	809,212	347,383	189,113	123,710	52,888
Management expense ratio ^E	2.31%	2.31%	2.25%	2.28%	2.25%	2.29%
Management expense ratio before waivers or absorptions ^E	2.31%	2.31%	2.25%	2.28%	2.25%	2.29%
Portfolio turnover rate ^F	33%	71%	101%	88%	42%	42%
Trading expense ratio ^G	.13%	.17%	.24%	.17%	.09%	.15%
Net asset value per unit, end of period	\$ 18.0062	\$ 18.7639	\$ 17.4447	\$ 15.7597	\$ 19.0599	n/a

^A For the period November 6, 2006 (commencement of sale of units) to June 30, 2007.

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

^C Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

^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 Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund 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 Fund. 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.

^H For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series T8

	Six-months ended			Periods ended June 30,		
	December 31, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 19.6920	\$ 18.8194	\$ 17.4636	\$ 21.6917	\$ 24.3159	\$ 22.7484
Increase (decrease) from operations:						
Total revenue	.3202	.6553	.7691	.8173	.9441	.9843
Total expenses	(.2181)	(.4610)	(.4322)	(.3937)	(.5078)	(.5478)
Realized gains (losses)	(.2563)	1.1723	.8911	(1.2789)	.4000	.7331
Unrealized gains (losses)	(.1409)	1.3238	1.2829	(1.8877)	(1.2447)	2.7842
Total increase (decrease) from operations^A	(.2951)	2.6904	2.5109	(2.7430)	(.4084)	3.9538
Distributions:						
From income (excluding dividends)	(.0595)	(.1396)	(.2677)	(.3747)	(.3349)	(.1690)
From dividends	(.0171)	(.0193)	(.0264)	(.0228)	(.0251)	(.1864)
From capital gains	—	(.4932)	—	—	(.5245)	(.7892)
Return of capital	(.6845)	(1.2584)	(1.0454)	(1.0700)	(1.2948)	(1.2852)
Total distributions^{A,B}	(.7611)	(1.9105)	(1.3395)	(1.4675)	(2.1793)	(2.4298)
Net assets, end of period^{A,G}	\$ 18.6450	\$ 19.6920	\$ 18.8194	\$ 17.4636	\$ 21.6917	\$ 24.3764
Ratios and Supplemental Data						
Net asset value (000s) ^F	\$ 22,361	\$ 24,322	\$ 19,344	\$ 14,800	\$ 17,943	\$ 16,591
Units outstanding ^C	1,198,345	1,233,232	1,027,213	846,002	824,114	680,632
Management expense ratio ^D	2.32%	2.32%	2.25%	2.28%	2.25%	2.31%
Management expense ratio before waivers or absorptions ^D	2.32%	2.32%	2.25%	2.28%	2.25%	2.31%
Portfolio turnover rate ^E	33%	71%	101%	88%	42%	42%
Trading expense ratio ^F	.13%	.17%	.24%	.17%	.09%	.15%
Net asset value per unit, end of period	\$ 18.6601	\$ 19.7220	\$ 18.8318	\$ 17.4942	\$ 21.7730	n/a

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

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

^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 Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund 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 Fund. 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.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Financial Highlights – continued

Series S5

	Six-months ended			Periods ended June 30,		
	December 31, 2011	2011	2010	2009	2008	2007 ^A
The Series' Net Assets per Unit						
Net assets, beginning of period ^{B,H}	\$ 18.8637	\$ 17.5315	\$ 15.8035	\$ 19.0516	\$ 20.9013	\$ 20.0000
Increase (decrease) from operations:						
Total revenue	.3089	.6202	.7163	.7316	.8365	.5952
Total expenses	(.1908)	(.3963)	(.3596)	(.3175)	(.3978)	(.2762)
Realized gains (losses)	(.2400)	1.1055	.8554	(1.1728)	.2902	.3243
Unrealized gains (losses)	(.0964)	1.2346	.6251	(1.7609)	(.7160)	1.4990
Total increase (decrease) from operations^B	(.2183)	2.5640	1.8372	(2.5196)	.0129	2.1423
Distributions:						
From income (excluding dividends)	(.0719)	(.1644)	(.2796)	(.3623)	(.3269)	(.1401)
From dividends	(.0194)	(.0183)	(.0267)	(.0220)	(.0219)	(.1000)
From capital gains	—	(.4678)	—	—	(.4578)	(.6739)
Return of capital	(.3961)	(.6636)	(.4456)	(.4892)	(.7015)	(.4574)
Total distributions^{B,C}	(.4874)	(1.3141)	(.7519)	(.8735)	(1.5081)	(1.3714)
Net assets, end of period^{B,H}	\$ 18.1254	\$ 18.8637	\$ 17.5315	\$ 15.8035	\$ 19.0516	\$ 20.9510
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 8,488	\$ 8,644	\$ 6,378	\$ 2,992	\$ 2,965	\$ 1,281
Units outstanding ^D	467,914	457,534	363,569	189,025	155,057	61,159
Management expense ratio ^E	2.13%	2.14%	2.04%	2.08%	2.05%	2.09%
Management expense ratio before waivers or absorptions ^E	2.13%	2.14%	2.05%	2.09%	2.08%	2.11%
Portfolio turnover rate ^F	33%	71%	101%	88%	42%	42%
Trading expense ratio ^G	.13%	.17%	.24%	.17%	.09%	.15%
Net asset value per unit, end of period	\$ 18.1400	\$ 18.8924	\$ 17.5430	\$ 15.8311	\$ 19.1228	n/a

^A For the period November 6, 2006 (commencement of sale of units) to June 30, 2007.

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

^C Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

^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 Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund 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 Fund. 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.

^H For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Series S8

	Six-months ended			Periods ended June 30,		
	December 31, 2011	2011	2010	2009	2008	2007
The Series' Net Assets per Unit						
Net assets, beginning of period ^{A,G}	\$ 19.9609	\$ 19.0353	\$ 17.6263	\$ 21.8581	\$ 24.4432	\$ 22.8112
Increase (decrease) from operations:						
Total revenue	.3269	.6634	.7790	.8263	.9547	.9723
Total expenses	(.2020)	(.4257)	(.3962)	(.3581)	(.4630)	(.5007)
Realized gains (losses)	(.2570)	1.1758	.9004	(1.3085)	.3984	.7413
Unrealized gains (losses)	(.1208)	1.2329	1.2595	(.9752)	(1.3009)	2.8975
Total increase (decrease) from operations^A	(.2529)	2.6464	2.5427	(1.8155)	(.4108)	4.1104
Distributions:						
From income (excluding dividends)	(.0761)	(.1795)	(.3080)	(.4109)	(.3791)	(.1905)
From dividends	(.0204)	(.0197)	(.0295)	(.0250)	(.0254)	(.2106)
From capital gains	—	(.5027)	—	—	(.5313)	(.7964)
Return of capital	(.6739)	(1.2305)	(1.0177)	(1.0415)	(1.2507)	(1.2396)
Total distributions^{A,B}	(.7704)	(1.9324)	(1.3552)	(1.4774)	(2.1865)	(2.4371)
Net assets, end of period^{A,G}	\$ 18.9226	\$ 19.9609	\$ 19.0353	\$ 17.6263	\$ 21.8581	\$ 24.5040
Ratios and Supplemental Data						
Net asset value (000s) ^F	\$ 15,952	\$ 15,532	\$ 10,246	\$ 7,678	\$ 6,413	\$ 4,933
Units outstanding ^C	842,330	776,930	537,905	434,812	292,296	201,328
Management expense ratio ^D	2.12%	2.12%	2.05%	2.08%	2.05%	2.11%
Management expense ratio before waivers or absorptions ^D	2.12%	2.12%	2.05%	2.09%	2.08%	2.12%
Portfolio turnover rate ^E	33%	71%	101%	88%	42%	42%
Trading expense ratio ^F	.13%	.17%	.24%	.17%	.09%	.15%
Net asset value per unit, end of period	\$ 18.9379	\$ 19.9913	\$ 19.0478	\$ 17.6573	\$ 21.9399	n/a

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

^B Distributions were paid in cash or reinvested in additional units of the Fund, or both, and excludes distributions of management fee reductions to unitholders.

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^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.

^G For fiscal periods beginning on or after October 1, 2006, the net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

Management Fees

Fidelity serves as manager of the Fund and Pyramis serves as the investment advisor of the Fund. The Fund pays Fidelity and Pyramis a monthly management and advisory fee for their services, based on the net asset value 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 Fund units, as well as for the general investment management and administrative expenses.

	Series A Units	Series B Units	Series F Units	Series T5 Units	Series T8 Units	Series S5 Units	Series S8 Units
Management and Advisory Fees	1.85%	1.70%	0.70%	1.85%	1.85%	1.70%	1.70%
As a percentage of management fees:							
Dealer Compensation*	62.81	58.82	—	64.23	44.50	58.82	58.82
Investment management, administration and other	37.19	41.18	100.00	35.77	55.50	41.18	41.18

* 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 Funds or Series the amounts presented may not be indicative of longer term operating periods.

Fidelity Dividend Fund

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund 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 Fund's annual performance for each of the years shown, and illustrates how the Fund's 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.

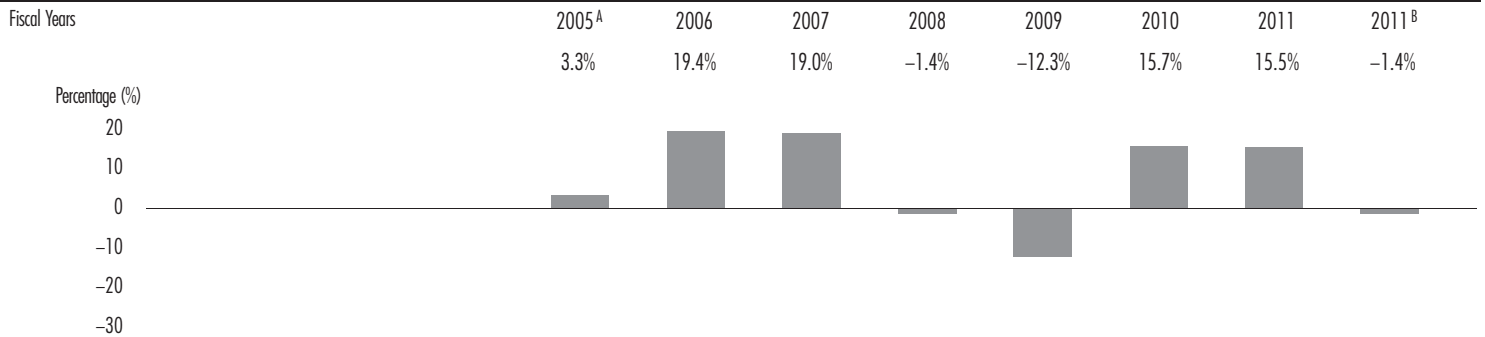
Series A



^A Since the Commencement of Operations, from May 25, 2005 to June 30, 2005.

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

Series B



^A Since the Commencement of Operations, from May 25, 2005 to June 30, 2005.

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

Series F



^A Since the Commencement of Operations, from May 25, 2005 to June 30, 2005.

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

Series O

Fiscal Years	2005 ^A	2006	2007	2008	2009	2010	2011	2011 ^B
	3.5%	22.1%	21.4%	0.6%	-10.5%	18.0%	18.0%	-0.3%

Percentage (%)

30

20

10

0

-10

-20

-30

^A Since the Commencement of Operations, from May 25, 2005 to June 30, 2005.

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

Series T5

Fiscal Years	2007 ^A	2008	2009	2010	2011	2011 ^B
	12.0%	-1.6%	-12.5%	15.4%	15.3%	-1.4%

Percentage (%)

20

10

0

-10

-20

^A Since the Commencement of Operations, from November 6, 2006 to June 30, 2007.

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

Series T8

Fiscal Years	2005 ^A	2006	2007	2008	2009	2010	2011	2011 ^B
	3.3%	19.2%	18.7%	-1.6%	-12.5%	15.4%	15.3%	-1.5%

Percentage (%)

20

10

0

-10

-20

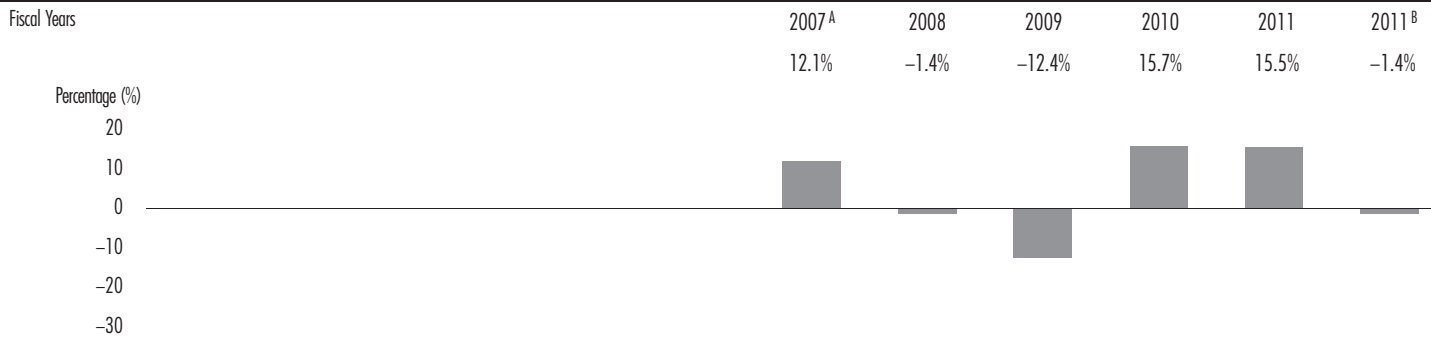
-30

^A Since the Commencement of Operations, from May 25, 2005 to June 30, 2005.

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

**Fidelity Dividend Fund
Past Performance – continued**

Series S5



^A Since the Commencement of Operations, from November 6, 2006 to June 30, 2007.

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

Series S8



^A Since the Commencement of Operations, from May 25, 2005 to June 30, 2005.

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

Summary of Investment Portfolio as at December 31, 2011

Asset Mix

	% of Fund's Net Assets
Canadian Equities	60.9
Foreign Equities	17.1
Underlying Funds	9.5
Cash and Cash Equivalents	12.2
Net Other Assets (Liabilities)	0.3
Forward Foreign Currency Contracts	0.0

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 Fund's Net Assets
Financials	32.5
Energy	14.2
Underlying Funds	9.5
Consumer Staples	8.8
Utilities	6.8
Telecommunication Services	5.9
Health Care	3.2
Consumer Discretionary	2.0
Industrials	1.7
Materials	1.5
Information Technology	1.1
Others (Individually Less Than 1%)	0.3
Cash and Cash Equivalents	12.2
Net Other Assets (Liabilities)	0.3

Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents	12.2
2. Fidelity Canadian Bond Fund – Series O	9.5
3. The Toronto-Dominion Bank	6.7
4. Royal Bank of Canada	5.0
5. TransCanada Corp.	4.5
6. Shoppers Drug Mart Corp.	3.9
7. Bank of Montreal	3.5
8. Canadian Imperial Bank of Commerce	2.1
9. TELUS Corp.	2.1
10. BCE, Inc.	1.7
11. H&R REIT/H&R Finance Trust	1.7
12. Fortis, Inc.	1.5
13. Rogers Communications, Inc.	1.5
14. Bank of Nova Scotia	1.5
15. Crescent Point Energy Corp.	1.4
16. Brookfield Infrastructure Partners LP	1.4
17. National Bank of Canada	1.3
18. Canadian Natural Resources Ltd.	1.3
19. Altria Group, Inc.	1.2
20. Intact Financial Corp.	1.2
21. Brookfield Renewable Energy Partners LP	1.1
22. Exxon Mobil Corp.	1.1
23. Microsoft Corp.	1.1
24. Barrick Gold Corp.	1.1
25. RioCan (REIT)	1.0
	70.6

Total Fund Net Assets \$1,710,870,000

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report or simplified prospectus for the investment fund 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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