



# Fidelity Dividend Plus 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 Plus 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](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

Effective October 05, 2011, Don Newman assumed portfolio management responsibility for the Fund, succeeding Cecilia Mo.

Fidelity Dividend Plus Fund (the Fund), Series B, returned -4.6% for the six-month period ending December 31, 2011, after fees and expenses. The net returns of the 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% (in Canadian dollar terms) for the period under review. The Fund's holdings in Canadian dividend-paying stocks contributed to the outperformance of the broad-based benchmark. Wary of global economic risks and concerned about slowing growth, investors sought "safer" dividend-paying stocks.

The Fund's blended benchmark, the Dividend Plus Blended Index, returned 7.3% for the period under review. The Fund's underperformance is primarily attributable to investments in real estate investment trusts. During the last three months of the review period, the portfolio manager reduced the Fund's exposure to real estate securities. The Fund ended the period with an exposure of 31.7% to real estate investment trusts, while the benchmark had an exposure of 34.3%.

The Dividend Plus Blended Index is made up of an 80% allocation to a blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and real estate investment trusts (market capitalization weighted)) and a 20% allocation to the S&P BMI U.S. REIT Index – Hedged CAD.

The Canadian stock market, as measured by the S&P/TSX Composite Index, declined by 8.9% during the 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.

During the six-month period ending December 31, 2011, portfolio manager Don Newman reduced the Fund's exposure to the financials sector. This mainly reflects a sell-down in U.S. REITs and some of the Canadian banks. Mr. Newman increased exposure to companies in the telecommunication services, utilities and consumer staples that have stable business models, good assets and growing dividends. In addition, he sold investments in the industrials and materials sectors, which are considered relatively volatile, due to concerns about global economic growth. The Fund has an exposure of about 23% of its assets to the U.S, where the manager favours stable dividend-paying companies in the utilities, consumer staples and health care sectors.

### Recent Developments

Portfolio manager Don Newman is positioning the Fund cautiously, amid concerns about global economic growth. However, he believes that the current environment presents opportunities to find companies at depressed levels. He is focusing on companies that are less sensitive to economic headlines and GDP growth. Mr. Newman believes that companies with stable business models, good assets and growing dividends should do well against the current economic backdrop.

As at December 31, 2011, the Fund's largest absolute exposure was to the financials sector, followed by telecommunication services. The Fund continues to have significant exposure to real estate-related stocks, although the manager has been reducing the Fund's position in these investments.

### 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 a sub-advisory agreement with Pyramis Canada ULC; an affiliate 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 \$3,489,000 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 \$490,000 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		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 14.2953	\$ 11.9899	\$ 9.4735	\$ 12.5980	\$ 12.7501	\$ 12.9232
<b>Increase (decrease) from operations:</b>						
Total revenue	.2672	.5637	.7734	.9006	.9736	.9456
Total expenses	(.1561)	(.3214)	(.2596)	(.2157)	(.2696)	(.2898)
Realized gains (losses)	(1.1676)	1.6820	1.1855	(1.1821)	(.1112)	.6256
Unrealized gains (losses)	.4752	.4609	1.0443	(2.3997)	.1484	.0081
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(.5813)</b>	<b>2.3852</b>	<b>2.7436</b>	<b>(2.8969)</b>	<b>.7412</b>	<b>1.2895</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.0408)	—	(.3835)	(.5492)	(.6226)	(.6194)
From dividends	—	(.1309)	—	—	—	(.0044)
From capital gains	—	(.5922)	—	—	(.3712)	(.8571)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>(.0408)</b>	<b>(.7231)</b>	<b>(.3835)</b>	<b>(.5492)</b>	<b>(.9938)</b>	<b>(1.4809)</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 13.5995</b>	<b>\$ 14.2953</b>	<b>\$ 11.9899</b>	<b>\$ 9.4735</b>	<b>\$ 12.5980</b>	<b>\$ 12.7973</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 185,884	\$ 163,466	\$ 39,496	\$ 31,985	\$ 50,699	\$ 56,241
Units outstanding <sup>C</sup>	13,657,970	11,410,303	3,286,366	3,363,492	4,010,298	4,394,758
Management expense ratio <sup>D</sup>	2.34%	2.34%	2.26%	2.28%	2.26%	2.31%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.34%	2.34%	2.26%	2.28%	2.26%	2.31%
Portfolio turnover rate <sup>E</sup>	56%	135%	126%	134%	71%	97%
Trading expense ratio <sup>F</sup>	.31%	.41%	.54%	.43%	.17%	.34%
Net asset value per unit, end of period	\$ 13.6099	\$ 14.3262	\$ 12.0181	\$ 9.5095	\$ 12.6423	n/a

<sup>A</sup> 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.

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

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

<sup>D</sup> Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

<sup>E</sup> The 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.

<sup>F</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>G</sup> 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 B

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 14.3020	\$ 11.9951	\$ 9.4777	\$ 12.6060	\$ 12.7568	\$ 12.9292
<b>Increase (decrease) from operations:</b>						
Total revenue	.2675	.5650	.7825	.9048	.9787	.9484
Total expenses	(.1409)	(.2903)	(.2365)	(.1958)	(.2462)	(.2660)
Realized gains (losses)	(1.1550)	1.6716	1.1997	(1.2081)	(.1110)	.6258
Unrealized gains (losses)	.4633	.4676	.9385	(1.9897)	.2480	(.0097)
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(.5651)</b>	<b>2.4139</b>	<b>2.6842</b>	<b>(2.4888)</b>	<b>.8695</b>	<b>1.2985</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.0534)	—	(.4078)	(.5685)	(.6453)	(.6436)
From dividends	—	(.1594)	—	—	—	(.0045)
From capital gains	—	(.5948)	—	—	(.3731)	(.8595)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>(.0534)</b>	<b>(.7542)</b>	<b>(.4078)</b>	<b>(.5685)</b>	<b>(1.0184)</b>	<b>(1.5076)</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 13.6068</b>	<b>\$ 14.3020</b>	<b>\$ 11.9951</b>	<b>\$ 9.4777</b>	<b>\$ 12.6060</b>	<b>\$ 12.8041</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 234,740	\$ 202,823	\$ 48,307	\$ 30,577	\$ 37,496	\$ 38,535
Units outstanding <sup>C</sup>	17,238,384	14,150,899	4,017,804	3,213,935	2,964,020	3,009,588
Management expense ratio <sup>D</sup>	2.12%	2.12%	2.05%	2.09%	2.05%	2.11%
Management expense ratio before waivers or absorptions <sup>D</sup>	2.12%	2.12%	2.05%	2.10%	2.08%	2.11%
Portfolio turnover rate <sup>E</sup>	56%	135%	126%	134%	71%	97%
Trading expense ratio <sup>F</sup>	.31%	.41%	.54%	.43%	.17%	.34%
Net asset value per unit, end of period	\$ 13.6173	\$ 14.3329	\$ 12.0233	\$ 9.5137	\$ 12.6504	n/a

<sup>A</sup> 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.

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

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

<sup>D</sup> Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

<sup>E</sup> The 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.

<sup>F</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>G</sup> 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 F

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>A, G</sup>	\$ 14.2930	\$ 11.9894	\$ 9.4740	\$ 12.5962	\$ 12.7497	\$ 12.9189
<b>Increase (decrease) from operations:</b>						
Total revenue	.2653	.5686	.7782	.8973	.9754	.9542
Total expenses	(.0660)	(.1353)	(.1101)	(.0914)	(.1167)	(.1258)
Realized gains (losses)	(1.1511)	1.6617	1.1887	(1.2616)	(.1109)	.6060
Unrealized gains (losses)	.3349	.3409	1.0050	(1.5629)	.1310	.0606
<b>Total increase (decrease) from operations<sup>A</sup></b>	<b>(.6169)</b>	<b>2.4359</b>	<b>2.8618</b>	<b>(2.0186)</b>	<b>.8788</b>	<b>1.4950</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.1248)	—	(.5355)	(.6727)	(.7670)	(.7743)
From dividends	(.0120)	(.3044)	—	—	—	(.0055)
From capital gains	—	(.6071)	—	—	(.3818)	(.8704)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>A, B</sup></b>	<b>(.1368)</b>	<b>(.9115)</b>	<b>(.5355)</b>	<b>(.6727)</b>	<b>(1.1488)</b>	<b>(1.6502)</b>
<b>Net assets, end of period<sup>A, G</sup></b>	<b>\$ 13.5915</b>	<b>\$ 14.2930</b>	<b>\$ 11.9894</b>	<b>\$ 9.4740</b>	<b>\$ 12.5962</b>	<b>\$ 12.7969</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>C</sup>	\$ 20,373	\$ 19,945	\$ 4,023	\$ 2,854	\$ 3,101	\$ 3,367
Units outstanding <sup>C</sup>	1,497,767	1,392,451	334,728	300,103	245,318	263,112
Management expense ratio <sup>D</sup>	.99%	.99%	.96%	.98%	.97%	1.00%
Management expense ratio before waivers or absorptions <sup>D</sup>	.99%	.99%	.96%	.98%	.97%	1.00%
Portfolio turnover rate <sup>E</sup>	56%	135%	126%	134%	71%	97%
Trading expense ratio <sup>F</sup>	.31%	.41%	.54%	.43%	.17%	.34%
Net asset value per unit, end of period	\$ 13.6020	\$ 14.3239	\$ 12.0177	\$ 9.5100	\$ 12.6406	n/a

<sup>A</sup> 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.

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

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

<sup>D</sup> Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset values during the period.

<sup>E</sup> The 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.

<sup>F</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>G</sup> 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 O

	Six-months ended		Periods ended June 30,			
	December 31, 2011	2011	2010	2009	2008	2007
<b>The Series' Net Assets per Unit</b>						
Net assets, beginning of period <sup>B, G</sup>	\$ 14.2894	\$ 11.9915	\$ 9.4760	\$ 12.5977	\$ 12.7476	\$ 12.9237
<b>Increase (decrease) from operations:</b>						
Total revenue	.2658	.5678	.7820	.9017	.9794	.9522
Total expenses	—	—	—	—	—	—
Realized gains (losses)	(1.1074)	1.6806	1.1803	(1.1558)	(.1240)	.6089
Unrealized gains (losses)	.4928	1.0061	1.2012	(1.9586)	.1176	.2598
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>(.3488)</b>	<b>3.2545</b>	<b>3.1635</b>	<b>(2.2127)</b>	<b>.9730</b>	<b>1.8209</b>
<b>Distributions:</b>						
From income (excluding dividends)	(.1844)	—	(.6473)	(.7656)	(.8767)	(.8937)
From dividends	(.0184)	(.4305)	—	—	—	(.0063)
From capital gains	—	(.6179)	—	—	(.3901)	(.8807)
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B, C</sup></b>	<b>(.2028)</b>	<b>(1.0484)</b>	<b>(.6473)</b>	<b>(.7656)</b>	<b>(1.2668)</b>	<b>(1.7807)</b>
<b>Net assets, end of period<sup>B, G</sup></b>	<b>\$ 13.5882</b>	<b>\$ 14.2894</b>	<b>\$ 11.9915</b>	<b>\$ 9.4760</b>	<b>\$ 12.5977</b>	<b>\$ 12.7949</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D</sup>	\$ 865,821	\$ 782,466	\$ 560,868	\$ 354,874	\$ 433,033	\$ 441,159
Units outstanding <sup>D</sup>	63,669,566	54,639,885	46,662,265	37,307,940	34,253,126	34,479,169
Management expense ratio <sup>A</sup>	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions <sup>A</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>E</sup>	56%	135%	126%	134%	71%	97%
Trading expense ratio <sup>F</sup>	.31%	.41%	.54%	.43%	.17%	.34%
Net asset value per unit, end of period	\$ 13.5987	\$ 14.3204	\$ 12.0197	\$ 9.5120	\$ 12.6422	n/a

<sup>A</sup> No fees are charged to the Series.

<sup>B</sup> 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.

<sup>C</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

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

<sup>E</sup> 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.

<sup>F</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

<sup>G</sup> 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 T5

	Period ended December 31, 2011 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>	
Net assets, beginning of period <sup>B, H</sup> .....	\$ 20.0000
<b>Increase (decrease) from operations:</b>	
Total revenue .....	.0400
Total expenses .....	(.0140)
Realized gains (losses) .....	—
Unrealized gains (losses) .....	.0600
<b>Total increase (decrease) from operations<sup>B</sup></b> .....	<u>.0860</u>
<b>Distributions:</b>	
From income (excluding dividends) .....	—
From dividends .....	—
From capital gains .....	—
Return of capital .....	—
<b>Total distributions<sup>B, C</sup></b> .....	<u>—</u>
<b>Net assets, end of period<sup>B, H</sup></b> .....	<b>\$ 20.0853</b>
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>D</sup> .....	\$ 10
Units outstanding <sup>D</sup> .....	500
Management expense ratio <sup>E</sup> .....	2.40%
Management expense ratio before waivers or absorptions <sup>E</sup> .....	2.40%
Portfolio turnover rate <sup>F</sup> .....	56%
Trading expense ratio <sup>G</sup> .....	.31%
Net asset value per unit, end of period .....	<b>\$ 20.1008</b>

<sup>A</sup> For the period December 22, 2011 (commencement of sale of units) to December 31, 2011.

<sup>B</sup> 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.

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

<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 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.

<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.

<sup>H</sup> The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

## Financial Highlights – continued

### Series T8

	Period ended December 31, 2011 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>	
Net assets, beginning of period <sup>B, H</sup> .....	\$ 20.0000
<b>Increase (decrease) from operations:</b>	
Total revenue .....	.0400
Total expenses .....	(.0140)
Realized gains (losses) .....	—
Unrealized gains (losses) .....	.0600
<b>Total increase (decrease) from operations<sup>B</sup></b> .....	<u>.0860</u>
<b>Distributions:</b>	
From income (excluding dividends) .....	—
From dividends .....	—
From capital gains .....	—
Return of capital .....	—
<b>Total distributions<sup>B, C</sup></b> .....	<u>—</u>
<b>Net assets, end of period<sup>B, H</sup></b> .....	<b>\$ 20.0853</b>
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>D</sup> .....	\$ 10
Units outstanding <sup>D</sup> .....	500
Management expense ratio <sup>E</sup> .....	2.40%
Management expense ratio before waivers or absorptions <sup>E</sup> .....	2.40%
Portfolio turnover rate <sup>F</sup> .....	56%
Trading expense ratio <sup>G</sup> .....	.31%
Net asset value per unit, end of period .....	<b>\$ 20.1008</b>

<sup>A</sup> For the period December 22, 2011 (commencement of sale of units) to December 31, 2011.

<sup>B</sup> 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.

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

<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 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.

<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.

<sup>H</sup> The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

## Series S5

	Period ended December 31, 2011 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>	
Net assets, beginning of period <sup>B, H</sup> .....	\$ 20.0000
<b>Increase (decrease) from operations:</b>	
Total revenue .....	.0245
Total expenses .....	(.0073)
Realized gains (losses) .....	—
Unrealized gains (losses) .....	.0734
<b>Total increase (decrease) from operations<sup>B</sup></b> .....	<u>.0906</u>
<b>Distributions:</b>	
From income (excluding dividends) .....	—
From dividends .....	—
From capital gains .....	—
Return of capital .....	—
<b>Total distributions<sup>B, C</sup></b> .....	<u>—</u>
<b>Net assets, end of period<sup>B, H</sup></b> .....	<b>\$ 20.0881</b>
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>D</sup> .....	\$ 39
Units outstanding <sup>D</sup> .....	1,928
Management expense ratio <sup>E</sup> .....	2.17%
Management expense ratio before waivers or absorptions <sup>E</sup> .....	2.17%
Portfolio turnover rate <sup>F</sup> .....	56%
Trading expense ratio <sup>G</sup> .....	.31%
Net asset value per unit, end of period .....	<b>\$ 20.1036</b>

<sup>A</sup> For the period December 22, 2011 (commencement of sale of units) to December 31, 2011.

<sup>B</sup> 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.

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

<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 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.

<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.

<sup>H</sup> The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

## Financial Highlights – continued

### Series S8

	Period ended December 31, 2011 <sup>A</sup>
<b>The Series' Net Assets per Unit</b>	
Net assets, beginning of period <sup>B, H</sup>	\$ 20.0000
<b>Increase (decrease) from operations:</b>	
Total revenue	.0400
Total expenses	(.0120)
Realized gains (losses)	—
Unrealized gains (losses)	.0580
<b>Total increase (decrease) from operations<sup>B</sup></b>	<u>.0860</u>
<b>Distributions:</b>	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
<b>Total distributions<sup>B, C</sup></b>	<u>—</u>
<b>Net assets, end of period<sup>B, H</sup></b>	<b>\$ 20.0865</b>
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>D</sup>	\$ 10
Units outstanding <sup>D</sup>	500
Management expense ratio <sup>E</sup>	2.17%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.17%
Portfolio turnover rate <sup>F</sup>	56%
Trading expense ratio <sup>G</sup>	.31%
Net asset value per unit, end of period	\$ 20.1020

<sup>A</sup> For the period December 22, 2011 (commencement of sale of units) to December 31, 2011.

<sup>B</sup> 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.

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

<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 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.

<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.

<sup>H</sup> The net assets per unit is calculated in accordance with Section 3855 of the CICA Handbook.

## Management and Advisory 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 distributions of the Fund units, as well as for the general investment management and administrative expenses.

	Series A	Series B	Series F	Series T5	Series T8	Series S5	Series S8
	Units	Units	Units	Units	Units	Units	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*	113.96	58.82	—	—	—	58.82	58.82
Investment management, administration and other	(13.96)	41.18	100.00	100.00	100.00	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 Plus 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.

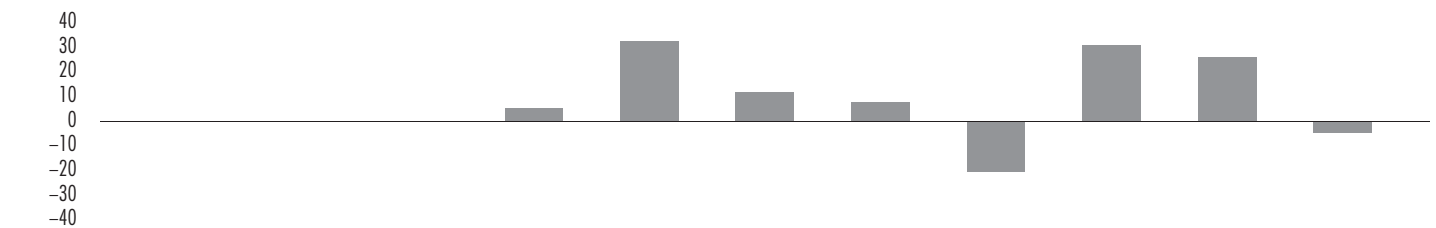
### Year-by-Year Returns

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

Fiscal Years	2005 <sup>A</sup>	2006	2007	2008	2009	2010	2011	2011 <sup>B</sup>
	4.9%	32.4%	11.4%	7.5%	-20.4%	30.6%	25.9%	-4.7%

Percentage (%)



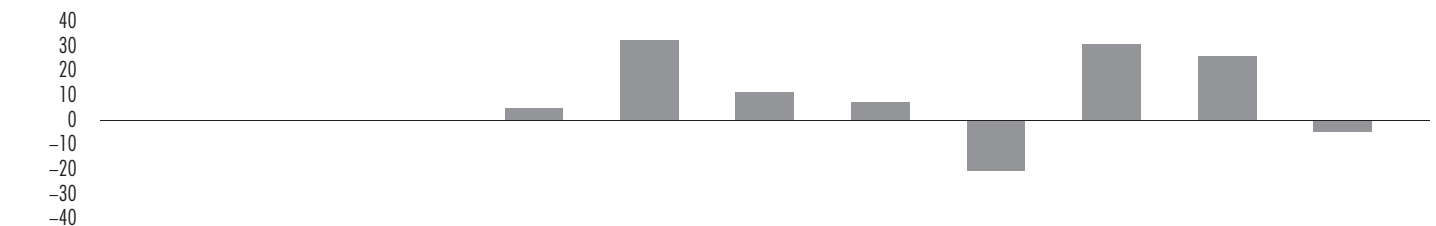
<sup>A</sup> Since the Commencement of Operations, from May 25, 2005 to June 30, 2005.

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

#### Series B

Fiscal Years	2005 <sup>A</sup>	2006	2007	2008	2009	2010	2011	2011 <sup>B</sup>
	4.9%	32.7%	11.6%	7.7%	-20.2%	30.9%	26.1%	-4.6%

Percentage (%)



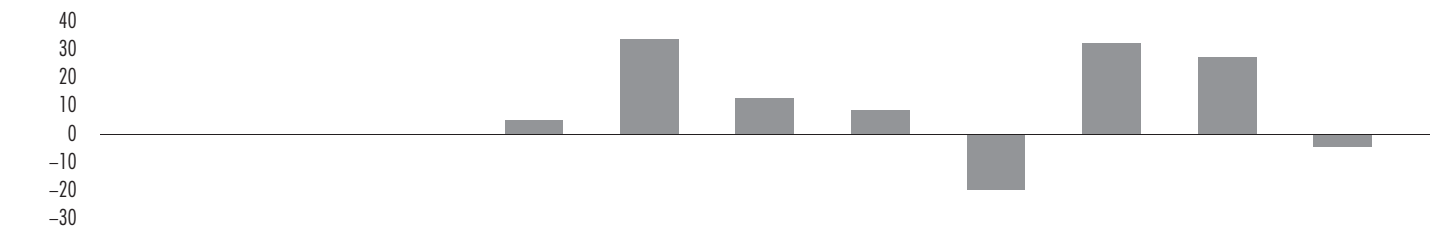
<sup>A</sup> Since the Commencement of Operations, from May 25, 2005 to June 30, 2005.

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

#### Series F

Fiscal Years	2005 <sup>A</sup>	2006	2007	2008	2009	2010	2011	2011 <sup>B</sup>
	5.0%	34.1%	12.9%	8.9%	-19.3%	32.3%	27.6%	-4.1%

Percentage (%)

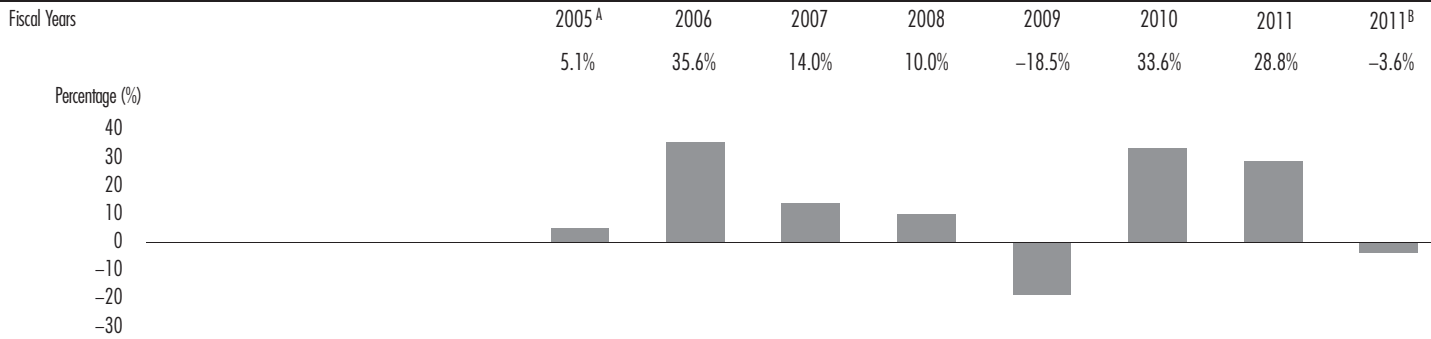


<sup>A</sup> Since the Commencement of Operations, from May 25, 2005 to June 30, 2005.

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

**Fidelity Dividend Plus Fund  
Past Performance – continued**

**Series O**



<sup>A</sup> Since the Commencement of Operations, from May 25, 2005 to June 30, 2005.

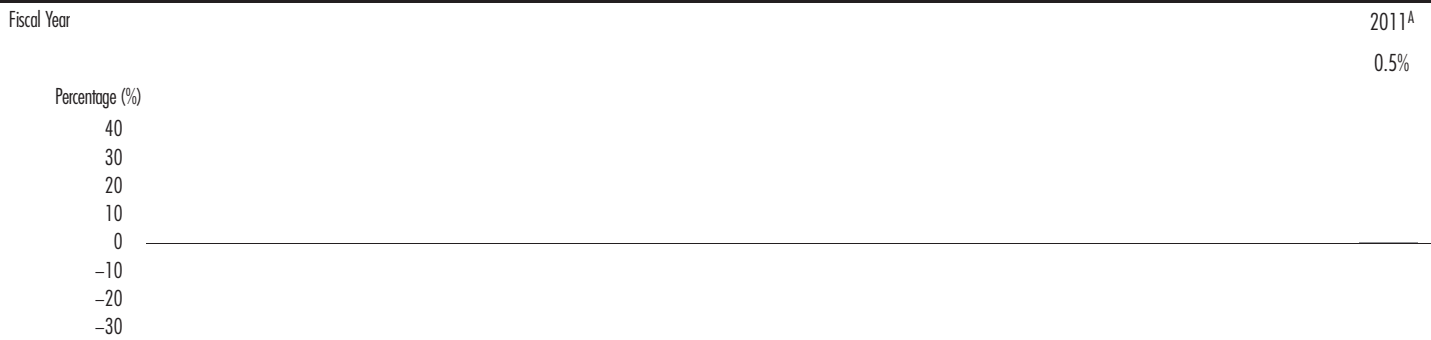
<sup>B</sup> For the period July 1, 2011 to December 31, 2011.

**Series T5**



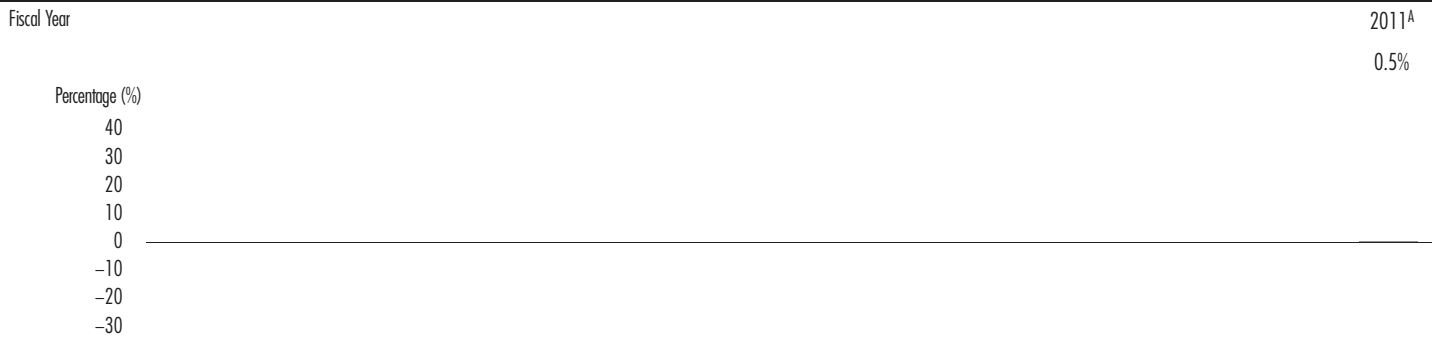
<sup>A</sup> Since the Commencement of Operations, from December 22, 2011 to December 31, 2011.

**Series T8**



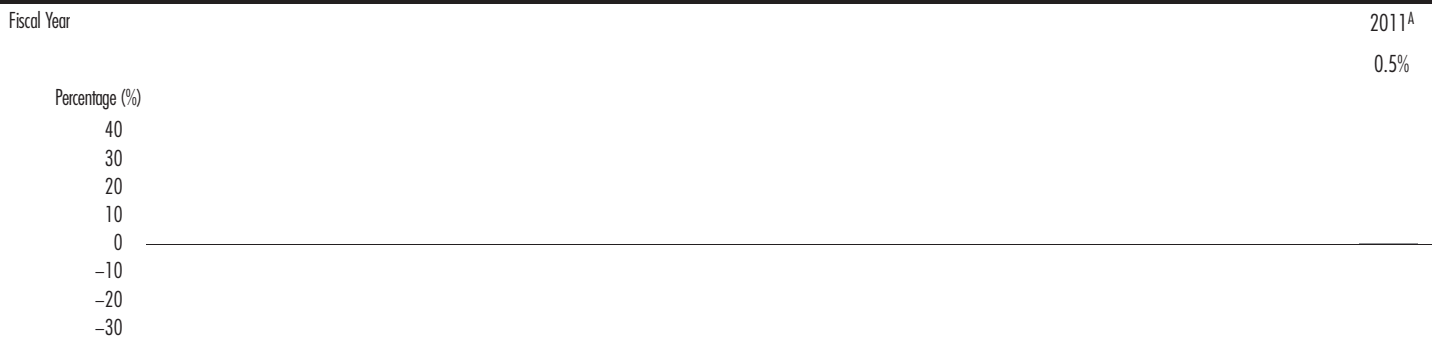
<sup>A</sup> Since the Commencement of Operations, from December 22, 2011 to December 31, 2011.

### Series S5



<sup>A</sup> Since the Commencement of Operations, from December 22, 2011 to December 31, 2011.

### Series S8



<sup>A</sup> Since the Commencement of Operations, from December 22, 2011 to December 31, 2011.

# Summary of Investment Portfolio as at December 31, 2011

## Asset Mix

	% of Fund's Net Assets
Canadian Equities .....	58.4
Foreign Equities .....	28.6
Cash and Cash Equivalents .....	12.7
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 .....	32.1
Telecommunication Services .....	14.3
Utilities .....	13.0
Energy .....	12.9
Consumer Staples .....	5.1
Health Care .....	3.1
Consumer Discretionary .....	3.0
Industrials .....	2.3
Information Technology .....	1.2
Cash and Cash Equivalents .....	12.7
Net Other Assets (Liabilities) .....	0.3

## Top 25 Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents .....	12.7
2. TransCanada Corp. ....	5.9
3. TELUS Corp. ....	5.6
4. H&R REIT/H&R Finance Trust .....	5.5
5. Rogers Communications, Inc. ....	4.8
6. Fortis, Inc. ....	4.5
7. BCE, Inc. ....	3.9
8. Enbridge, Inc. ....	3.6
9. RioCan (REIT) .....	3.2
10. Simon Property Group, Inc. ....	2.5
11. Ventas, Inc. ....	2.0
12. Dundee (REIT) .....	1.8
13. Brookfield Renewable Energy Partners LP .	1.8
14. Boardwalk (REIT) .....	1.7
15. Shoppers Drug Mart Corp. ....	1.7
16. Boston Properties, Inc. ....	1.6
17. Essex Property Trust, Inc. ....	1.5
18. Wal-Mart Stores, Inc. ....	1.4
19. Brookfield Infrastructure Partners LP .....	1.4
20. Brookfield Properties Corp. ....	1.4
21. Altria Group, Inc. ....	1.3
22. Microsoft Corp. ....	1.2
23. National Grid PLC .....	1.2
24. Goodrich Corp. ....	1.1
25. Inter Pipeline Fund LP .....	1.1
	74.4

Total Fund Net Assets \$1,305,881,000

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](http://www.fidelity.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).









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