

Fidelity Advisor New Insights Fund

OVERVIEW AND BENEFITS



The flexibility to seek opportunities wherever they exist

Fidelity Advisor New Insights Fund is a flexible go-anywhere fund. It tracks companies that are showing signs of rapid growth due to positive changes and improving fundamentals. Manager Will Danoff's goal is to invest in the best-of-breed companies offering growth potential that Wall Street has not yet recognized. This means you get a powerful core holding with the potential to improve overall portfolio performance, as you can see below.

Data as of 9/30/08

MORNINGSTAR RATING



Overall out of 1,489 funds in the Large Growth Category – Class A

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results.

3-Year – 1,489 Funds – ★★★★★

5-Year – 1,222 Funds – ★★★★★

BENCHMARK BEATEN

Since inception on 7/31/03, this fund has outpaced the S&P 500.[®]

AVERAGE ANNUAL RETURN (%)

	1-yr	3-yr	5-yr	LOF
Class A @ NAV	-19.73	2.88	10.84	11.42
Class A @ POP	-24.35	0.86	9.54	10.15
S&P 500	-21.98	0.22	5.17	5.17

EXPENSE RATIO (%)[†]

	Gross	Net
	1.09	1.07

Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit advisor.fidelity.com or call your investment professional. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate; therefore, you may have a gain or loss when you sell your shares.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. Class A shares have a maximum front-end sales charge of 5.75% and a 12b-1 fee. POP (public offering price) returns include the effect of the maximum sales charge. NAV (net asset value) returns do not.

It is not possible to invest directly in an index. See disclosure on the back for index definitions.

▶ The potential to see returns in any market

With one investment, you receive all the potential advantages that a truly flexibly managed fund can offer.

Potentially take advantage of market recoveries with the ability to span market caps and investment styles.

Avoid being late to cycles and chasing returns thanks to research that seeks to identify trends and turnaround stories early.

Potentially stay ahead of the investment curve with the manager's commitment to seek emerging leaders in all sectors.

Not FDIC Insured • May Lose Value
No Bank Guarantee

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Portfolio manager

Will Danoff

Mr. Danoff, a 22-year Fidelity veteran, was recently named the 2007 Domestic Equity Fund Manager of the Year by Morningstar. In addition to Fidelity Advisor New Insights Fund, Mr. Danoff manages Fidelity *Contrafund*®. He has also managed:

- Fidelity Select Retailing Portfolio
- Fidelity VIP *Contrafund*® Portfolio
- Fidelity Magellan® Fund (portfolio assistant)

The Fidelity Advantage

- Over 1,000 investment professionals worldwide¹
- Over \$1.5 trillion in managed assets as of 6/30/08
- Covers more than 5,800 companies worldwide²
- Covers nearly 95% of the world's market cap²



FUND INFORMATION

Class	CUSIP	Symbol	Code
A	316071208	FNIAX	1277
B	316071406	FNIBX	1278
C	316071505	FNICX	1279
T	316071307	FNITX	1280
I	316071604	FINSX	1281

Each class has its own fee structure and eligibility requirements. Please see the fund prospectus for details.

Your Advisor
and Fidelity

Insight
Diversification
Dedicated Support

Smart move.™

Fidelity Investments
Institutional Services Company, Inc.
82 Devonshire Street, Boston, MA 02109

483685.5.0

1.861220.103
1008

A process that uncovers good news in any market

Portfolio Manager Will Danoff has been managing Fidelity Advisor New Insights Fund since its inception. He has a voracious appetite for research, and he works with Fidelity's global research staff, as well as senior management from companies all over the market, to uncover critical insights that lead to timely and effective investment decisions.

The steps of smart stockpicking



For more information on Fidelity Advisor New Insights Fund, call your financial advisor today.

† **Gross Expense Ratio** is the total annual class operating expense ratio from the fund's most recent prospectus. **Net Expense Ratio** is an annualized figure that reflects amounts reimbursed by Fidelity or reductions from brokerage service arrangements or other expense offset arrangements and is updated as the fund's annual or semiannual information is available. There is a voluntary cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) the fund would pay.

1. FMR LLC, Pyramis Global Advisors, and FIL Limited (FIL), as of 6/30/08. Data is unaudited. 2. Fidelity Equity Research as of 1/1/08. These figures reflect the resources of FMR LLC, a U.S. company, and its subsidiaries, and those of FIL, a non-U.S. company and affiliate, and its subsidiaries.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

Contrafund and Magellan are registered service marks of FMR LLC.

S&P 500 is an unmanaged index of the common stock prices of 500 widely held U.S. stocks and includes reinvestment of dividends. S&P 500 is a registered service mark of the McGraw-Hill Companies, Inc., and is licensed for use by Fidelity Distributors Corporation and its affiliates.

*Established in 1988, the **Morningstar Fund Manager of the Year** award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term performance and of aligning their interests with shareholders'. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth evaluation by its fund analysts.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

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Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact your investment professional or visit advisor.fidelity.com for a prospectus containing this information. Read it carefully.