

Fidelity Advisor New Insights Fund

OVERVIEW AND BENEFITS



The flexibility to seek opportunities wherever they exist

The Fidelity Advisor New Insights Fund is patterned after Fidelity *Contrafund*[®] and run by the same manager, Fidelity veteran Will Danoff.

Mr. Danoff and Fidelity's research team look for companies experiencing positive changes that may lead to accelerating earnings-per-share growth.

The goal is to identify best-of-breed companies whose growth potential Wall Street has not yet recognized.

Has outperformed its peers and benchmark

Data as of 9/30/05

BENCHMARK BEATEN

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

AVERAGE ANNUAL RETURN (%)	1-yr	LOF
CL T @ NAV	25.81	24.19
CL T @ POP	21.41	22.17
S&P 500 [®]	12.25	12.44

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. T public offering price (POP) returns include the effects of the maximum 3.50% sales charge. T net asset value (NAV) returns do not. Class T is sold with a maximum front-end sales charge of 3.50% and a 12b-1 fee.

LIPPER PEERS BEATEN

95% within the Lipper Multi-Cap Growth category for the 1-year period, Class T (#21 out of 414)

Rankings are based on total returns and do not take into account sales charges but do include reinvestment of dividends and capital gains, if any.

Lipper Averages are averages of the performance of all mutual funds within their respective investment objective categories. The number of funds in each category periodically changes.

▶ The potential to see returns in any market

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

Avoid out-of-favor categories with the ability to invest in growth and value stocks

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

The securities of smaller, less well-known companies may be more volatile than those of larger companies. Foreign investments incur additional risk compared to U.S. investments, including political and economic risks and the risk of currency fluctuation, all of which are magnified in emerging markets.

See disclosure on the back for index definitions.

Portfolio manager

Will Danoff

1986: Joined Fidelity as an equity research analyst and became portfolio manager of Fidelity Select Retailing Portfolio

1989–1990: Served as portfolio assistant for Fidelity *Magellan*[®] Fund

1990: Began managing Fidelity Contrafund

Fidelity funds managed

- Fidelity Advisor New Insights Fund (since inception)
- Fidelity Contrafund
- VIP Contrafund (since inception)

The Fidelity advantage

- Over 680 investment professionals worldwide¹
- Over \$989 billion in managed assets as of 9/30/05
- Covers nearly 5,000 companies worldwide²
- Covers nearly 95% of the world's market cap²

1. FMR Corp. & FIL, as of 6/30/05. Data is unaudited.

2. Fidelity Equity Research as of 1/15/2005.

These figures reflect the resources of FMR Corp., a U.S. company, and its subsidiaries, and those of Fidelity International Limited, a non-U.S. company and affiliate, and its subsidiaries.

FUND INFORMATION

Class	CUSIP	Symbol	Code
A	316071208	FNIAAX	1277
B	316071404	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

407766

1.805549.105
1005

Always looking for good news

Fidelity's global team of researchers and analysts help Will Danoff look for catalysts that could have a positive impact on a company's fundamentals:

- New management
- New product launches
- Cost-cutting initiatives
- Mergers or acquisitions
- Asset redeployment
- Industry turnaround

Exposes you to opportunities all over the market

The fund can help you diversify, which can be a key strategy for potentially reducing risk and improving overall portfolio performance.

Mr. Danoff puts his approach into action, finding and investing in companies of all sizes and styles.

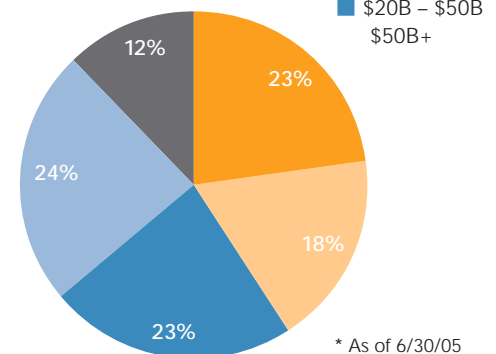
IN THE MANAGER'S WORDS

"I like companies that are growing fast. I like 'best-of-breed' companies, which are market share gainers, companies with sustainable competitive advantage, companies that are generating high return on assets or return on invested capital, companies that are doing really well."

– WILL DANOFF, PORTFOLIO MANAGER

SEEKS OPPORTUNITIES ACROSS MARKET CAPS

Weighting by market cap of fund holdings*



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

Not FDIC Insured • May Lose Value • No Bank Guarantee

Diversification does not ensure a profit or guarantee against a loss.

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

Contrafund, Magellan, and Fidelity Investments & Pyramid Design are registered service marks of FMR Corp.

The **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.

Lipper Analytical Services, Inc., is a nationally recognized organization that ranks the performance of mutual funds.

Please carefully consider the fund's investment objectives, risks, charges, and expenses before investing. For this and other information, call your investment professional or visit advisor.fidelity.com for a free prospectus. Read it carefully before you invest or send money.