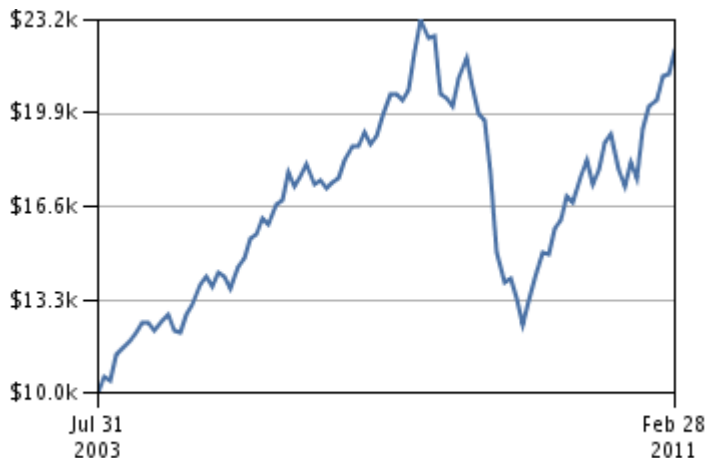


# New Insights Fund - Institutional Class (FINSX)

Current performance may be higher or lower than that quoted. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. See the end of this document for important performance information and definitions.

## \$10,000 Hypothetical as of 2/28/2011



\$22,185.79 as of February 28, 2011

A hypothetical \$10,000 investment made in the fund ten years ago, or on commencement of operations for funds lacking a ten-year track record. Figures show monthly returns and include reinvestment of dividends and capital gains but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

## Average Annual Total Returns Summary

Benchmark: S&P 500

Month-end as of 2/28/2011

Load	1 Yr	3 Yr	5 Yr	10 Yr	Life
Non-Adj.	+24.09%	+2.73%	+5.04%	na	+11.08%
Benchmark	+22.57%	+2.19%	+2.87%	+2.62%	na

Quarter-end as of 12/31/2010

Load	1 Yr	3 Yr	5 Yr	10 Yr	Life
Non-Adj.	+16.34%	-2.16%	+4.70%	na	+10.66%
Benchmark	+15.06%	-2.86%	+2.29%	+1.41%	na

## Expenses, Fees & Loads

Gross Expense Ratio	0.89% as of 03/01/2011
Net Expense Ratio	0.89% as of 12/31/2010
Management Fee	0.64% as of 12/31/2010
Distribution and/or Service (12b-1) fees	0.00%

## Investment Objective

Seeks capital appreciation.

## Strategy

Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either 'growth' stocks or 'value' stocks or both. Normally investing primarily in common stocks.

## Risk

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.

## Fund Information

Symbol:	FINSX
CUSIP:	316071604
Fund Number:	1281
Minimum Initial Investment:	\$2,500
Inception Date:	7/31/2003
Fiscal Year End:	December
Annualized Turnover Rate:	47.00% as of 12/2010
Net Assets:	\$6,584,590,225.12 as of 2/28/2011
Portfolio Assets:	\$17,208,035,708.63 as of 2/28/2011

Net Assets reflect assets of the class shown; Portfolio assets reflect the assets of all classes of the same fund.

For further detail regarding minimum investments, please see the fund prospectus.

## Top Ten Company Holdings as of 12/31/2010

APPLE INC  
 GOOGLE INC A  
 BERKSHIRE HATHAWAY INC CL A  
 WELLS FARGO & CO  
 COCA COLA CO  
 MCDONALDS CORP  
 DISNEY (WALT) CO  
 NOBLE ENERGY INC  
 NIKE INC CL B  
 AMAZON.COM INC

### % of Total Net Assets

Top 10: 26.82%  
 Top 20: 37.35%  
 Top 50: 55.26%

**Total holdings:** 536

The Top Ten Holdings are presented to illustrate examples of the securities in which the fund may invest, and may not be representative of the fund's current or future investments. For equity funds, the top ten holdings excludes money market investments and futures contracts. Depository receipts are normally combined with the underlying security.

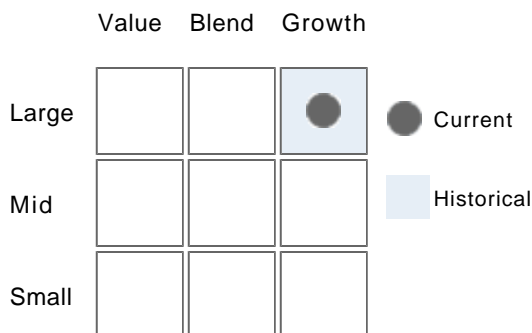
## Top Ten Industry Sectors as of 1/31/2011

Benchmark: S&P 500

Sector	Fund	Benchmark
Information Technology	32.73	18.97
Consumer Discretionary	17.60	10.30
Financials	10.05	16.13
Health Care	8.19	10.70
Materials	6.47	3.65
Energy	6.40	12.70
Industrials	6.16	11.15
Consumer Staples	5.58	10.21
Telecommunication Services	0.36	2.92
Utilities	0.06	3.26
Other	0.00	0.00

Holdings by industry sector are presented to illustrate examples of the industries in which the fund may invest, and may not be representative of the fund's current or future investments. Percentages are displayed for the top sectors as of the date stated. Percentages shown describe the portion of the fund's total net assets (TNA), unless otherwise stated.

## Stylemap® as of 12/31/2010



**Current fund assets covered:** 91.06% (12/31/2010)

**MORNINGSTAR** Data provided by Morningstar, Inc.

## Risk Measures as of 2/28/2011

Measure	vs. S&P 500
Alpha - Annualized	0.68
Beta	0.85
Information Ratio	0.09
R-Squared	0.92
Annualized Tracking Error	6.29
Downside Volatility	1.29
Relative Volatility	0.88

Measure	Fund	S&P 500
Sharpe Ratio	0.21	0.18
Standard Deviation	19.25	21.89

## Asset Allocation

	1/31/2011
Domestic Equities	74.42%
International Equities	19.17%
Developed Markets	13.76%
Emerging Markets	5.41%
Tax Advantaged Domiciles	0.00%
Bonds	0.01%
Cash & Net Other Assets	6.40%
<b>Total</b>	<b>100%</b>

In addition to fund receivables and payables, Net Other Assets (when applicable) may include notional assets/liabilities of certain derivative instruments.

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of

## Fund Manager Information

### William Danoff

Tenure: Since 7/31/2003

- Education:
- B.A., Harvard University, 1982
  - M.B.A., University of Pennsylvania, Wharton School, 1986

positions that are held for future settlement, Net Other Assets can be a negative number.

## Morningstar Ratings as of 2/28/2011

### Category: Large Growth

Period	Rating	# Funds in category
Overall	★★★★★	1509
3 Year	★★★★★	1509
5 Year	★★★★★	1290
10 Year	na	802

An overall rating for a fund is based on a weighted average of the performance figures associated with its 3, 5, and 10 year (if applicable) Morningstar Rating metrics, which are based on a risk-adjusted return. Past performance is no guarantee of future results.

## Country Diversification as of 1/31/2011

Country	% of TNA
USA	80.83
Canada	5.73
United Kingdom	2.53
China	1.66
Australia	1.18
Korea (South)	1.08
Ireland	1.03
Brazil	1.00

Holdings by country are presented to illustrate examples of the countries in which the fund may invest, and may not be representative of the fund's current or future investments. Percentages are displayed for the top sectors as of the date stated. Percentages shown describe the portion of the fund's total net assets, unless otherwise stated.

Currency	% of TNA
US Dollar	85.95
Canadian Dollar	5.81
UK Pound	1.80
Hong Kong Dollar	1.50
Australian Dollar	1.16
Korean Currency	1.08
Danish Kronen	0.57
Brazilian Real	0.43
New Taiwan Dollar	0.41
European Monetary Unit (Euro)	0.37
South African Rand	0.20
Swiss Franc	0.17
Japanese Yen	0.12
Indian Rupee	0.10
Malaysian Ringets	0.09
Singapore Dollar	0.07
Mexican Peso	0.06
Norwegian Krona	0.04
Indonesian Rupiah	0.04
Turkish Lira	0.02
Polish Zloty (New)	0.01

Diversification of a fund's investments by currency are arranged by weighting from its largest to smallest positions as of the date shown. These currencies are presented to illustrate examples of the currencies in which the fund may invest, and may not be representative of the fund's current or future investments. Percentages shown describe the portion of the fund's total net assets, unless otherwise stated.

## Important Performance and Policy Information

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

Institutional Class shares are sold to eligible investors without a 12b-1 fee. Initial offering of Class I shares for FA Energy, FA Overseas, FA Emerging Markets Inc, FA Growth Opportunities, FA Value Strategies, FA Balanced, FA High Inc Advantage, FA Strategic Inc, FA Short Fixed-Inc, and FA Muni Inc was on 7/30/95. Prior returns (except FA Value Strategies) are those of Class T and reflect Class T's 12b-1 fee. If Class T's 12b-1 fees were not included, returns would have been higher. Returns prior to 7/03/95 for FA Value Strategies reflect those of Initial Class.

Initial offering of Institutional Class shares for FA Asset Manager 20% (10/2/06), FA Asset Manager 50% (10/2/06), FA Asset Manager 70% (9/23/08), FA Asset Manager 85% (10/2/06), FA CA Muni Inc (8/1/02), FA Canada (5/2/07), FA China Region (5/9/08), FA Consumer Staples (12/12/06), FA Convertible Securities (2/19/09), FA Global Balanced (2/19/09), FA Gold (12/12/06), FA Government Inc (10/24/06), FA Inflation Protected Bond (10/2/02), FA Intermediate Muni Inc (11/1/05), FA International Discovery (1/6/05), FA International Real Estate (4/4/07), FA International Small Cap (5/27/03), FA Investment-Grade Bond (8/27/02), FA Japan (12/20/10), FA Large Cap Growth (2/13/07), FA Large Cap Value (2/13/07), FA Latin America (10/1/10) FA Materials (12/12/06), FA Mega Cap Stock (2/5/08), FA Mid Cap Growth (2/13/07), FA Mid Cap Value (2/13/07), FA Mortgage Securities (3/3/97), FA NY Muni Inc (8/1/02), FA Real Estate Inc (4/14/10), FA Short-Intermediate Muni Inc (7/23/03), FA Stock Selector Small Cap (previously FA Small Cap Independence) (5/2/07), FA Tax Managed Stock (4/21/09), FA Telecommunications (12/12/06), FA Total Bond Fund (6/22/04), and FA Ultra-Short Bond Fund (6/16/04) was on each date listed. Returns prior to each date listed are those of Fidelity Asset Manager 20%, Fidelity Asset Manager 50%, Fidelity Asset Manager 70%, Fidelity Asset Manager 85%, Fidelity CA Muni Inc, Fidelity Canada, Fidelity China Region, Select Consumer Staples, Fidelity Convertible Securities, Fidelity Global Balanced, Select Gold, Fidelity Government Inc, Fidelity Inflation Protected Bond, Fidelity Intermediate Muni Inc, Fidelity International Discovery, Fidelity International Real Estate, Fidelity International Small Cap, Fidelity Investment Grade Bond, Fidelity Japan, Fidelity Large Cap Growth, Fidelity Large Cap Value, Fidelity Latin America, Select Materials, Fidelity Mega Cap Stock, Fidelity Mid Cap Growth, Fidelity Mid Cap Value, FA Mortgage Securities - Initial Class, Fidelity NY Muni Inc, Fidelity Real Estate Inc, Fidelity Short-Intermediate Muni Inc, Fidelity Small Cap Independence, Select Telecommunications, Fidelity Tax Managed Stock, Fidelity Total Bond, and Fidelity Ultra-Short Bond respectively.

Initial offering of Class I shares for FA Emerging Asia was on 6/15/99. Prior returns reflect the performance of the fund as a closed end fund.

Initial offering of Class I shares for FA Diversified Stock and FA Capital Development was on 7/12/05. Returns prior to 7/12/05 through 4/30/99 are those of Class O.

Prior to 2/1/07, 1/29/02, 9/1/00 and 7/1/99, respectively, FA Growth Opportunities, FA Strategic Growth, China Region (the original class of FA China Region) and FA Value Strategies operated under certain different investment policies and compared their performance to different benchmarks. Prior to 10/1/04 and 12/1/07, International Discovery and Mega Cap Stock Funds (the original classes of FA International Discovery and FA Mega Cap Stock), respectively, operated under certain different investment policies. These funds' historical performance may not represent their current investment policies.

Prior to 10/1/06, FA Consumer Discretionary, FA Industrials, FA Communications Equipment, FA Utilities and FA Energy were named FA Consumer Industries, FA Cyclical Industries, FA Developing Communications, FA Telecommunications & Utilities and FA Natural Resources, respectively; operated under certain different investment policies and compared their performance to different secondary benchmarks. The funds' historical performance may not represent their current investment policies.

## Additional Information

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating<sup>TM</sup> based on a Morningstar risk-adjusted return measure that accounts for variation in a fund 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. © 2009 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or redistributed; (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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It is not possible to invest directly in an index. All indices are unmanaged.

If applicable: *StyleMaps* estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated besides each *StyleMap*. The position of the most recent publicly released full holdings is denoted on the *StyleMap* with a dot. Historical *StyleMap* characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot.

## Definitions

**Alpha-Annualized** A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk measured by beta. **Annualized Tracking Error** measures how closely the fund's returns have tracked an index. The standard deviation of the monthly differences between the fund return and the index return over a 36 month rolling time horizon. **Annualized Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. **Asset Allocation** refers to the makeup of a fund's portfolio expressed in categories such as stocks, bonds, real estate, etc., as a percentage of Net Assets. **Average Annual Total Return** A hypothetical rate of return if achieved annually would have produced the same cumulative total return if performance had been constant over the entire period. Average annual total returns smooth out variation in performance; they are not the same as actual year-by-year results. Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. **Beta** a measure of the volatility of a fund relative to its benchmark. A beta greater (less) than 1 is more (less) volatile than the index. **Downside Volatility** measures the volatility of a fund's returns below a minimum accepted level; calculated as the standard deviation of a fund's under-performance relative to the benchmark. **Expense Net of Waivers** reflects expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. 130/30 Large Cap incurs interest and dividend expenses on short positions that are not reimbursed under the expense cap; therefore, net expenses may exceed the Expense Cap. **Foreign Investments** percentage of portfolio holdings in foreign investments. **Gross Expense Ratio** is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year. **Information Ratio** measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns. **Net Expense Ratio** is an annualized figure that reflects amounts reimbursed by Fidelity or reductions from brokerage service or other expense offset arrangements, if any, and is updated as the annual or semiannual information is available. Net Expense Ratio could be higher than the Gross Expense Ratio due to different reporting dates and fluctuations in expenses and/or asset levels.

**Relative Volatility** compares a fund's volatility to a benchmark. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **R-Squared (R<sup>2</sup>)** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R<sup>2</sup> ranges from 0, meaning no correlation, to 1, meaning performance correlation. **Return after Taxes on Distributions** are adjusted for federal income taxes associated with fund distributions but do not reflect the federal income tax impact of gains or losses recognized when fund shares are sold. Although these returns assume that an investor continued to hold shares for the purposes of reflecting the federal income tax impact of sale of fund shares, they assume that an investor sold the shares for purposes of reflecting deduction of fees and charges payable upon sale. **Return after Taxes on Distributions and Sale of Fund Shares** are adjusted for federal income taxes associated with fund distributions and reflect the federal income tax impact of gains or losses recognized when fund shares are sold. These returns reflect deductions of fees and charges payable upon a redemption of fund shares, such as sales charges or redemption fees. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the fund's excess returns (fund's average monthly returns minus the average monthly return of the Salomon Smith Barney 3-Month T-Bill Index) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Top Industry Holdings** diversification of fund assets by major industry, arranged by weighting from largest to smallest positions on the dates shown.

### Standard & Poor's 500 Index

The Standard & Poor's 500 Index is a market capitalization-weighted index of 500 widely held U.S. stocks and includes reinvestment of dividends.

**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact your investment professional or visit [advisor.fidelity.com](http://advisor.fidelity.com) for a Prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

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