



**Fidelity® Advisor
New Insights
Fund – Class A, Class T, Class B
and Class C**

**Semiannual Report
June 30, 2009**



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>. You may also call 1-800-544-8544 to request a free copy of the proxy voting guidelines.

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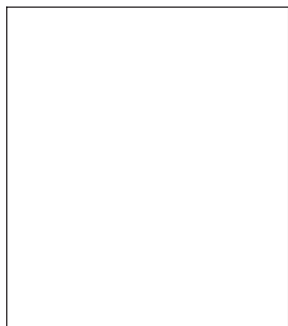
This report and the financial statements contained herein are submitted for the general information of the shareholders of the fund. This report is not authorized for distribution to prospective investors in the fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Forms N-Q are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330. For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com> or <http://www.advisor.fidelity.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the fund nor Fidelity Distributors Corporation is a bank.

Chairman's Message



Dear Shareholder:

Although there has been some encouraging news in the world's capital markets this spring and early summer, many economic uncertainties remain — including generally weak corporate earnings and still-sluggish consumer spending — which could call into question the sustainability and overall strength of the markets' recent forward momentum. Financial markets are always unpredictable, of course, but there also are several time-tested investment principles that can help put the historical odds in your favor.

One of the basic tenets is to invest for the long term. Over time, riding out the markets' inevitable ups and downs has proven much more effective than selling into panic or chasing the hottest trend. Even missing only a few of the markets' best days can significantly diminish investor returns. Patience also affords the benefits of compounding — of earning interest on additional income or reinvested dividends and capital gains. There can be tax advantages and cost benefits to consider as well. While staying the course doesn't eliminate risk, it can considerably lessen the effect of short-term declines.

You can further manage your investing risk through diversification. And today,

more than ever, geographic diversification should be taken into account. Studies indicate that asset allocation is the single most important determinant of a portfolio's long-term success. The right mix of stocks, bonds and cash — aligned to your particular risk tolerance and investment objective — is very important. Age-appropriate rebalancing is also an essential aspect of asset allocation. For younger investors, an emphasis on equities — which historically have been the best-performing asset class over time — is encouraged. As investors near their specific goal, such as retirement or sending a child to college, consideration may be given to replacing volatile assets (e.g. common stocks) with more-stable fixed investments (bonds or savings plans).

A third principle — investing regularly — can help lower the average cost of your purchases. Investing a certain amount of money each month or quarter helps ensure you won't pay for all your shares at market highs. This strategy — known as dollar cost averaging — also reduces "emotion" from investing, helping shareholders avoid selling weak performers just prior to an upswing, or chasing a hot performer just before a correction.

We invite you to contact us via the Internet, through our Investor Centers or by phone. It is our privilege to provide you the information you need to make the investments that are right for you.

Sincerely,

Edward C. Johnson 3d

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments or redemption proceeds, and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2009 to June 30, 2009).

Actual Expenses

The first line of the accompanying table for each class of the Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class of the Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund’s annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund’s annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio	Beginning Account Value January 1, 2009	Ending Account Value June 30, 2009	Expenses Paid During Period* January 1, 2009 to June 30, 2009
Class A	1.24%			
Actual		\$ 1,000.00	\$ 1,058.40	\$ 6.33
Hypothetical ^A		\$ 1,000.00	\$ 1,018.65	\$ 6.21
Class T	1.50%			
Actual		\$ 1,000.00	\$ 1,058.10	\$ 7.65
Hypothetical ^A		\$ 1,000.00	\$ 1,017.36	\$ 7.50
Class B	2.00%			
Actual		\$ 1,000.00	\$ 1,054.30	\$ 10.19
Hypothetical ^A		\$ 1,000.00	\$ 1,014.88	\$ 9.99
Class C	2.00%			
Actual		\$ 1,000.00	\$ 1,055.00	\$ 10.19
Hypothetical ^A		\$ 1,000.00	\$ 1,014.88	\$ 9.99
Institutional Class	1.00%			
Actual		\$ 1,000.00	\$ 1,059.80	\$ 5.11
Hypothetical ^A		\$ 1,000.00	\$ 1,019.84	\$ 5.01

^A 5% return per year before expenses

* Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Investment Changes (Unaudited)

Top Ten Stocks as of June 30, 2009

	% of fund's net assets	% of fund's net assets 6 months ago
Google, Inc. Class A (sub. vtg.)	4.6	3.4
Apple, Inc.	4.1	2.1
Berkshire Hathaway, Inc. Class A	3.4	3.6
Wells Fargo & Co.	3.3	3.4
The Coca-Cola Co.	2.3	1.9
McDonald's Corp.	2.3	2.2
Visa, Inc.	2.1	1.8
Gilead Sciences, Inc.	2.1	2.2
Procter & Gamble Co.	1.7	3.1
QUALCOMM, Inc.	1.6	1.1
	<u>27.5</u>	

Top Five Market Sectors as of June 30, 2009

	% of fund's net assets	% of fund's net assets 6 months ago
Information Technology	26.4	18.1
Health Care	15.3	19.8
Consumer Discretionary	12.6	10.0
Financials	12.0	13.6
Consumer Staples	8.9	12.1

Asset Allocation (% of fund's net assets)

As of June 30, 2009 *

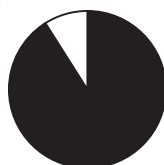
■ Stocks	90.8%
■ Bonds	0.1%
■ Convertible Securities	0.2%
□ Short-Term Investments and Net Other Assets	8.9%



* Foreign investments 18.4%

As of December 31, 2008 **

■ Stocks	90.7%
■ Bonds	0.0%
■ Convertible Securities	0.3%
□ Short-Term Investments and Net Other Assets	9.0%



** Foreign investments 16.3%

Investments June 30, 2009 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 90.8%

	Shares	Value (000s)
CONSUMER DISCRETIONARY – 12.6%		
Auto Components – 0.0%		
Johnson Controls, Inc.	52,300	\$ 1,136
Automobiles – 0.3%		
Dongfeng Motor Group Co. Ltd. (H Shares)	4,724,000	3,986
Geely Automobile Holdings Ltd.	28,585,000	5,164
Honda Motor Co. Ltd. sponsored ADR	277,300	7,590
Toyota Motor Corp.	406,400	15,369
		<u>32,109</u>
Diversified Consumer Services – 0.3%		
Apollo Group, Inc. Class A (non-vtg.) (a)	18,700	1,330
Brinks Home Security Holdings, Inc. (a)	64,600	1,829
Regis Corp.	66,900	1,165
Strayer Education, Inc.	113,880	24,838
		<u>29,162</u>
Hotels, Restaurants & Leisure – 3.5%		
Buffalo Wild Wings, Inc. (a)	15,800	514
Cafe de Coral Holdings Ltd.	1,478,000	2,948
California Pizza Kitchen, Inc. (a)	86,200	1,146
Chipotle Mexican Grill, Inc.:		
Class A (a)	245,600	19,648
Class B (a)	2,928	204
Little Sheep Group Ltd.	3,309,000	1,341
Marriott International, Inc. Class A	39,143	864
McDonald's Corp.	3,674,527	211,249
P.F. Chang's China Bistro, Inc. (a)	218,300	6,999
Panera Bread Co. Class A (a)(d)	171,900	8,571
Papa John's International, Inc. (a)	94,533	2,343
Sodexo SA	207,500	10,650
Starbucks Corp. (a)	964,300	13,394
Tim Hortons, Inc.	1,211,500	29,730
WMS Industries, Inc. (a)	111,100	3,501
Yum! Brands, Inc.	394,900	13,166
		<u>326,268</u>
Household Durables – 0.1%		
Garmin Ltd.	245,500	5,848
KB Home	6,400	88
Snap-On, Inc.	46,300	1,331
		<u>7,267</u>
Internet & Catalog Retail – 1.2%		
Amazon.com, Inc. (a)	1,077,100	90,110

See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (000s)
CONSUMER DISCRETIONARY – continued		
Internet & Catalog Retail – continued		
Expedia, Inc. (a)	238,200	\$ 3,599
Liberty Media Corp. Interactive Series A (a)	575,800	2,885
Nefflix, Inc. (a)	157,036	6,492
Priceline.com, Inc. (a)(d)	75,600	8,433
		<hr/> 111,519
Leisure Equipment & Products – 0.0%		
Sport Supply Group, Inc.	117,500	<hr/> 1,009
Media – 2.7%		
CKX, Inc. (a)	285,693	2,026
Discovery Communications, Inc. (a)	1,440,300	32,479
DreamWorks Animation SKG, Inc. Class A (a)	136,524	3,767
Interpublic Group of Companies, Inc. (a)	1,051,335	5,309
Liberty Global, Inc. Class A (a)	124,000	1,970
Liberty Media Corp. Entertainment Series A (a)	1,172,100	31,354
Marvel Entertainment, Inc. (a)	164,600	5,858
Pearson PLC	93,300	936
Scripps Networks Interactive, Inc. Class A	646,400	17,989
Sirius XM Radio, Inc. (a)(d)	9,168,200	3,942
The DIRECTV Group, Inc. (a)	1,128,800	27,893
The Walt Disney Co.	5,004,100	116,746
The Weinstein Co. III Holdings, LLC Class A-1 (a)(f)	2,267	850
Washington Post Co. Class B	800	282
		<hr/> 251,401
Multiline Retail – 0.4%		
99 Cents Only Stores (a)	82,500	1,120
Dollar Tree, Inc. (a)	467,800	19,694
Family Dollar Stores, Inc.	299,000	8,462
Mothercare PLC	22,700	179
NEXT PLC	230,000	5,558
Parkson Retail Group Ltd.	4,479,000	6,404
		<hr/> 41,417
Specialty Retail – 2.6%		
Advance Auto Parts, Inc.	533,100	22,118
Aeropostale, Inc. (a)	59,200	2,029
American Eagle Outfitters, Inc.	117,200	1,661
AutoZone, Inc. (a)	55,000	8,311
Bed Bath & Beyond, Inc. (a)	161,800	4,975
Belle International Holdings Ltd.	2,410,000	2,121
Best Buy Co., Inc.	472,100	15,811
Citi Trends, Inc. (a)	210,907	5,458

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (000s)
CONSUMER DISCRETIONARY – continued		
Specialty Retail – continued		
Fourlis Holdings SA	527,400	\$ 6,843
Gamestop Corp. Class A (a)	105,900	2,331
H&M Hennes & Mauritz AB (B Shares)	85,200	4,251
Home Depot, Inc.	393,300	9,294
Inditex SA	140,800	6,749
J. Crew Group, Inc. (a)	986,615	26,658
O'Reilly Automotive, Inc. (a)	160,600	6,116
Pacific Sunwear of California, Inc. (a)	300,000	1,011
Ross Stores, Inc.	249,200	9,619
Sherwin-Williams Co.	50,000	2,688
Staples, Inc.	318,300	6,420
The Buckle, Inc. (d)	187,800	5,966
TJX Companies, Inc.	2,560,800	80,563
Urban Outfitters, Inc. (a)	478,000	9,976
		<hr/> 240,969
Textiles, Apparel & Luxury Goods – 1.5%		
Burberry Group PLC	433,400	3,016
China Dongxiang Group Co. Ltd.	3,417,000	2,297
China Hongxing Sports Ltd.	6,000,000	704
Coach, Inc.	515,800	13,865
Li Ning Co. Ltd.	802,000	2,365
NIKE, Inc. Class B	2,188,900	113,341
Polo Ralph Lauren Corp. Class A	47,900	2,565
		<hr/> 138,153
TOTAL CONSUMER DISCRETIONARY		<hr/> 1,180,410
CONSUMER STAPLES – 8.9%		
Beverages – 2.9%		
Companhia de Bebidas das Americas (AmBev) (PN) sponsored ADR	31,100	2,016
Diageo PLC sponsored ADR	168,200	9,629
Hansen Natural Corp. (a)	134,600	4,148
PepsiCo, Inc.	542,300	29,805
The Coca-Cola Co.	4,560,300	218,849
Tsingtao Brewery Co. Ltd. (H Shares)	1,844,000	5,853
		<hr/> 270,300
Food & Staples Retailing – 1.0%		
Costco Wholesale Corp.	495,300	22,635
CVS Caremark Corp.	112,800	3,595

See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (000s)
CONSUMER STAPLES – continued		
Food & Staples Retailing – continued		
Delhaize Group SA	12,300	\$ 866
Kroger Co.	42,000	926
Susser Holdings Corp. (a)	219,462	2,456
Tesco PLC	7,302,100	42,478
Wal-Mart Stores, Inc.	258,400	12,517
Walgreen Co.	238,400	7,009
William Morrison Supermarkets PLC	618,400	2,406
		<u>94,888</u>
Food Products – 2.0%		
Cadbury PLC	931,800	7,941
Campbell Soup Co.	195,800	5,760
Danone	302,408	14,923
General Mills, Inc.	583,600	32,693
Green Mountain Coffee Roasters, Inc. (a)	2,700	160
H.J. Heinz Co.	70,000	2,499
Kellogg Co.	459,900	21,418
Kraft Foods, Inc. Class A	634,400	16,076
Nestle SA (Reg.)	1,116,283	42,046
Ralcorp Holdings, Inc. (a)	223,700	13,628
Smart Balance, Inc. (a)	1,037,900	7,068
TreeHouse Foods, Inc. (a)	495,993	14,270
Want Want China Holdings Ltd.	17,803,000	10,062
		<u>188,544</u>
Household Products – 2.9%		
Colgate-Palmolive Co.	1,564,500	110,673
Procter & Gamble Co.	3,122,667	159,568
		<u>270,241</u>
Personal Products – 0.0%		
Estee Lauder Companies, Inc. Class A	10,500	343
Hengan International Group Co. Ltd.	397,000	1,860
		<u>2,203</u>
Tobacco – 0.1%		
Philip Morris International, Inc.	189,700	8,275
		<u>8,275</u>
TOTAL CONSUMER STAPLES		<u>834,451</u>
ENERGY – 6.8%		
Energy Equipment & Services – 1.1%		
Noble Corp.	30,300	917

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (000s)
ENERGY – continued		
Energy Equipment & Services – continued		
Schlumberger Ltd. (NY Shares)	1,884,300	\$ 101,959
Transocean Ltd. (a)	26,200	1,946
		<hr/> 104,822
Oil, Gas & Consumable Fuels – 5.7%		
Apache Corp.	54,200	3,911
Birchcliff Energy Ltd. (a)	1,487,700	7,738
Canadian Natural Resources Ltd.	708,700	37,284
Chesapeake Energy Corp.	587,299	11,646
Chevron Corp.	14,000	928
CNPC (Hong Kong) Ltd.	3,220,000	2,659
EnCana Corp.	1,531,200	75,922
EOG Resources, Inc.	385,400	26,176
EXCO Resources, Inc. (a)	8,800	114
Exxon Mobil Corp.	1,442,602	100,852
Govi High Power Exploration, Inc. (a)(f)	2,750,000	5,500
GoviEx IP Holdings, Inc. (a)(f)	2,750,000	0*
Ivanhoe Energy, Inc. (a)	2,114,400	3,236
Murphy Oil Corp.	16,200	880
Noble Energy, Inc.	2,297,000	135,454
Occidental Petroleum Corp.	764,700	50,325
Petrohawk Energy Corp. (a)	395,700	8,824
Petroleo Brasileiro SA – Petrobras sponsored ADR	103,700	4,250
Petroplus Holdings AG	780,672	12,899
Range Resources Corp.	503,600	20,854
Southwestern Energy Co. (a)	505,800	19,650
Ultra Petroleum Corp. (a)	118,200	4,610
		<hr/> 533,712
TOTAL ENERGY		<hr/> 638,534
FINANCIALS – 11.9%		
Capital Markets – 1.3%		
BlackRock, Inc. Class A	15,700	2,754
Charles Schwab Corp.	1,393,800	24,447
Credit Suisse Group sponsored ADR	20,600	942
Franklin Resources, Inc.	99,700	7,179
Goldman Sachs Group, Inc.	397,500	58,607
Morgan Stanley	246,500	7,028

See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (000s)
FINANCIALS – continued		
Capital Markets – continued		
Northern Trust Corp.	32,000	\$ 1,718
T. Rowe Price Group, Inc.	468,300	19,514
		<u>122,189</u>
Commercial Banks – 3.9%		
Banco do Brasil SA	300,800	3,248
Barclays PLC	1,322,800	6,147
Center Financial Corp., California	50,000	126
China Merchants Bank Co. Ltd. (H Shares)	461,000	1,055
HDFC Bank Ltd. sponsored ADR	37,700	3,888
Industrial & Commercial Bank of China Ltd.	8,445,000	5,884
Standard Chartered PLC (United Kingdom)	1,994,444	37,405
Wells Fargo & Co.	12,772,385	309,858
		<u>367,611</u>
Consumer Finance – 0.2%		
American Express Co.	594,500	13,816
Diversified Financial Services – 1.5%		
CME Group, Inc.	15,200	4,729
Gimv NV (d)	18,400	918
Hong Kong Exchange & Clearing Ltd.	611,300	9,521
IntercontinentalExchange, Inc. (a)	69,000	7,883
JPMorgan Chase & Co.	3,418,219	116,595
MSCI, Inc. Class A (a)	40,800	997
		<u>140,643</u>
Insurance – 4.8%		
ACE Ltd.	562,900	24,897
Admiral Group PLC	837,500	11,987
Axis Capital Holdings Ltd.	95,500	2,500
Berkshire Hathaway, Inc. Class A (a)	3,493	314,370
eHealth, Inc. (a)	64,900	1,146
Endurance Specialty Holdings Ltd.	2,200	64
Fairfax Financial Holdings Ltd. (sub. vtg.)	48,300	12,126
The Chubb Corp.	1,267,600	50,552
The Travelers Companies, Inc.	738,000	30,288
W.R. Berkley Corp.	307,600	6,604
		<u>454,534</u>
Real Estate Investment Trusts – 0.0%		
Vornado Realty Trust	1,080	49

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (000s)
FINANCIALS – continued		
Real Estate Management & Development – 0.1%		
CB Richard Ellis Group, Inc. Class A (a)	513,000	\$ 4,802
China Overseas Land & Investment Ltd.	1,560,000	3,623
		<u>8,425</u>
Thriffs & Mortgage Finance – 0.1%		
Hudson City Bancorp, Inc.	480,000	6,379
		<u>6,379</u>
TOTAL FINANCIALS		<u>1,113,646</u>
HEALTH CARE – 15.1%		
Biotechnology – 4.0%		
Actelion Ltd. (Reg.) (a)	260,200	13,616
Alexion Pharmaceuticals, Inc. (a)	394,900	16,238
Amgen, Inc. (a)	74,400	3,939
Anadys Pharmaceuticals, Inc. (a)	840,377	1,563
Biogen Idec, Inc. (a)	137,100	6,190
Celgene Corp. (a)	807,400	38,626
Cougar Biotechnology, Inc. (a)(f)	622,500	26,743
CSL Ltd.	99,523	2,578
Cubist Pharmaceuticals, Inc. (a)	260,082	4,767
Dendreon Corp. (a)	128,800	3,201
Gilead Sciences, Inc. (a)	4,217,200	197,534
GTx, Inc. (a)	199,006	1,837
Human Genome Sciences, Inc. (a)	59,800	171
ImmunoGen, Inc. (a)	149,276	1,285
MannKind Corp. (a)	837,333	6,959
MannKind Corp. warrants 8/3/10 (a)(f)	29,881	66
Martek Biosciences	44,600	943
Medivation, Inc. (a)(d)	697,400	15,629
Myriad Genetics, Inc. (a)	731,600	26,082
Myriad Pharmaceuticals, Inc. (a)	189,675	882
OSI Pharmaceuticals, Inc. (a)	33,200	937
Seattle Genetics, Inc. (a)	135,600	1,318
Targacept, Inc. (a)	841,800	2,046
Vanda Pharmaceuticals, Inc. (a)	92,500	1,089
Vertex Pharmaceuticals, Inc. (a)	30,500	1,087
		<u>375,326</u>
Health Care Equipment & Supplies – 3.5%		
Alcon, Inc.	437,100	50,756
Baxter International, Inc.	489,800	25,940

See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (000s)
HEALTH CARE – continued		
Health Care Equipment & Supplies – continued		
Becton, Dickinson & Co.	604,800	\$ 43,128
Boston Scientific Corp. (a)	561,600	5,695
C.R. Bard, Inc.	446,999	33,279
Covidien PLC	1,604,966	60,090
DENTSPLY International, Inc.	683,117	20,849
Edwards Lifesciences Corp. (a)	371,900	25,300
ev3, Inc. (a)	92,400	991
Gen-Probe, Inc. (a)	38,100	1,638
ICU Medical, Inc. (a)	190,700	7,847
Inverness Medical Innovations, Inc. (a)	167,700	5,967
NuVasive, Inc. (a)	197,600	8,813
Orthovita, Inc. (a)	1,003,900	5,170
Shandong Weigao Group Medical Polymer Co. Ltd. (H Shares)	2,296,000	5,896
Smith & Nephew PLC	229,100	1,701
St. Jude Medical, Inc. (a)	466,800	19,185
Stryker Corp.	121,000	4,809
		<hr/> 327,054
Health Care Providers & Services – 1.1%		
CardioNet, Inc. (a)	85,800	1,400
Emeritus Corp. (a)	144,700	1,911
Express Scripts, Inc. (a)	368,000	25,300
Henry Schein, Inc. (a)	81,300	3,898
HMS Holdings Corp. (a)	51,400	2,093
IPC The Hospitalist Co., Inc. (a)	40,600	1,084
Medco Health Solutions, Inc. (a)	1,510,700	68,903
		<hr/> 104,589
Health Care Technology – 0.4%		
athenahealth, Inc. (a)	55,600	2,058
Cerner Corp. (a)	174,000	10,838
HLTH Corp. (a)	336,600	4,409
Quality Systems, Inc. (d)	337,900	19,247
		<hr/> 36,552
Life Sciences Tools & Services – 1.0%		
Illumina, Inc. (a)	410,200	15,973
Life Technologies Corp. (a)	101,100	4,218
Mettler-Toledo International, Inc. (a)	582,800	44,963
Techne Corp.	65,200	4,160
Waters Corp. (a)	463,000	23,831
		<hr/> 93,145

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (000s)
HEALTH CARE – continued		
Pharmaceuticals – 5.1%		
Abbott Laboratories	3,194,800	\$ 150,283
Allergan, Inc.	194,100	9,235
Ardea Biosciences, Inc. (a)	81,200	1,278
AstraZeneca PLC (United Kingdom)	1,125,227	49,613
Bayer AG	32,300	1,732
Bristol-Myers Squibb Co.	2,195,300	44,587
Endo Pharmaceuticals Holdings, Inc. (a)	385,100	6,901
Forest Laboratories, Inc. (a)	386,500	9,705
Johnson & Johnson	2,327,300	132,191
Merck & Co., Inc.	271,200	7,583
Novo Nordisk AS Series B	347,400	18,782
Optimer Pharmaceuticals, Inc. (a)	184,000	2,754
Pronova BioPharma ASA (a)	1,133,300	3,013
Shionogi & Co. Ltd.	158,000	3,062
Teva Pharmaceutical Industries Ltd. sponsored ADR	700,600	34,568
Valeant Pharmaceuticals International (a)(d)	148,700	3,825
Vivus, Inc. (a)	176,110	1,071
		<u>480,183</u>
TOTAL HEALTH CARE		<u>1,416,849</u>
INDUSTRIALS – 3.4%		
Aerospace & Defense – 0.3%		
AeroVironment, Inc. (a)	149,700	4,620
Lockheed Martin Corp.	264,397	21,324
Stanley, Inc. (a)	45,400	1,493
United Technologies Corp.	71,100	3,694
		<u>31,131</u>
Air Freight & Logistics – 0.8%		
C.H. Robinson Worldwide, Inc.	1,415,472	73,817
Airlines – 0.3%		
AirTran Holdings, Inc. (a)	157,800	977
Allegiant Travel Co. (a)(d)	52,900	2,097
Ryanair Holdings PLC sponsored ADR (a)	782,300	22,209
		<u>25,283</u>
Commercial Services & Supplies – 0.1%		
APAC Customer Services, Inc. (a)	963,144	4,941
Clean Harbors, Inc. (a)	34,200	1,846
Fuel Tech, Inc. (a)	21,100	205

See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (000s)
INDUSTRIALS – continued		
Commercial Services & Supplies – continued		
Ritchie Brothers Auctioneers, Inc. (d)	3,700	\$ 87
Stericycle, Inc. (a)	16,800	866
		<u>7,945</u>
Construction & Engineering – 0.4%		
AECOM Technology Corp. (a)	179,400	5,741
Jacobs Engineering Group, Inc. (a)	624,400	26,281
Orion Marine Group, Inc. (a)	56,100	1,066
URS Corp. (a)	18,700	926
		<u>34,014</u>
Electrical Equipment – 0.4%		
American Superconductor Corp. (a)(d)	35,500	932
China High Speed Transmission Equipment Group Co. Ltd. ..	962,000	1,917
Cooper Industries Ltd. Class A	579,845	18,004
First Solar, Inc. (a)	117,400	19,033
Roper Industries, Inc.	20,100	911
		<u>40,797</u>
Industrial Conglomerates – 0.0%		
Beijing Enterprises Holdings Ltd.	391,500	1,955
Machinery – 0.9%		
China Automation Group Ltd.	5,128,000	1,992
Danaher Corp.	1,020,077	62,980
PACCAR, Inc.	552,423	17,959
		<u>82,931</u>
Professional Services – 0.1%		
Dun & Bradstreet Corp.	12,700	1,031
Experian PLC	251,100	1,876
Robert Half International, Inc.	332,500	7,854
Seek Ltd.	1,000,000	3,360
		<u>14,121</u>
Road & Rail – 0.1%		
Canadian National Railway Co.	164,600	7,072
Heartland Express, Inc.	55,000	810
Knight Transportation, Inc.	38,000	629
		<u>8,511</u>
TOTAL INDUSTRIALS		<u>320,505</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (000s)
INFORMATION TECHNOLOGY – 26.4%		
Communications Equipment – 2.8%		
Aruba Networks, Inc. (a)	128,600	\$ 1,124
BYD Electronic International Co. Ltd.	12,031,500	7,390
Cisco Systems, Inc. (a)	1,157,600	21,578
EchoStar Holding Corp. Class A (a)	45,300	722
QUALCOMM, Inc.	3,360,000	151,872
Research In Motion Ltd. (a)	1,087,400	77,260
Starent Networks Corp. (a)	279,100	6,813
		<u>266,759</u>
Computers & Peripherals – 6.0%		
Apple, Inc. (a)	2,724,453	388,044
Dell, Inc. (a)	1,572,100	21,585
Hewlett-Packard Co.	3,322,500	128,415
International Business Machines Corp.	31,300	3,268
NetApp, Inc. (a)	718,800	14,175
STEC, Inc. (a)(d)	167,400	3,882
		<u>559,369</u>
Electronic Equipment & Components – 0.9%		
Amphenol Corp. Class A	1,287,440	40,735
BYD Co. Ltd. (H Shares) (a)	3,004,000	11,900
Corning, Inc.	268,300	4,309
Digital Ally, Inc. (a)(d)	717,675	1,590
FLIR Systems, Inc. (a)	1,251,300	28,229
		<u>86,763</u>
Internet Software & Services – 6.6%		
AsialInfo Holdings, Inc. (a)	576,000	9,913
Baidu.com, Inc. sponsored ADR (a)	60,200	18,126
Constant Contact, Inc. (a)	182,300	3,617
eBay, Inc. (a)	863,700	14,795
Google, Inc. Class A (sub. vtg.) (a)	1,020,282	430,128
NetEase.com, Inc. sponsored ADR (a)	791,600	27,848
NHN Corp. (a)	14,939	2,068
Open Text Corp. (a)	321,700	11,755
Sohu.com, Inc. (a)(d)	680,600	42,762
Tencent Holdings Ltd.	4,239,800	49,483
VeriSign, Inc. (a)	31,800	588
VistaPrint Ltd. (a)	141,200	6,022
WebMD Health Corp. Class A (a)	34,000	1,017
		<u>618,122</u>

See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (000s)
INFORMATION TECHNOLOGY – continued		
IT Services – 3.8%		
Accenture Ltd. Class A	1,958,900	\$ 65,545
Cognizant Technology Solutions Corp. Class A (a)	89,000	2,376
CyberSource Corp. (a)	521,900	7,985
Fidelity National Information Services, Inc.	426,200	8,507
Fiserv, Inc. (a)	46,700	2,134
Global Payments, Inc.	14,300	536
Hewitt Associates, Inc. Class A (a)	209,100	6,227
ManTech International Corp. Class A (a)	300	13
MasterCard, Inc. Class A	236,900	39,636
Metavante Technologies, Inc. (a)	203,800	5,270
Paychex, Inc.	41,100	1,036
Redecard SA	413,200	6,329
The Western Union Co.	627,200	10,286
Visa, Inc.	3,221,300	200,558
		<hr/> 356,438
Semiconductors & Semiconductor Equipment – 1.7%		
Atheros Communications, Inc. (a)	28,983	558
Broadcom Corp. Class A (a)	983,700	24,386
Cree, Inc. (a)	93,500	2,748
Cymer, Inc. (a)	131,000	3,895
International Rectifier Corp. (a)	54,700	810
KLA-Tencor Corp.	31,400	793
Marvell Technology Group Ltd. (a)	1,524,600	17,746
NVIDIA Corp. (a)	1,792,600	20,238
ON Semiconductor Corp. (a)	488,000	3,348
Samsung Electronics Co. Ltd.	122,072	56,689
Silicon Motion Technology Corp. sponsored ADR (a)(d)	168,600	615
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	2,806,614	26,410
Xilinx, Inc.	43,800	896
		<hr/> 159,132
Software – 4.6%		
Activision Blizzard, Inc. (a)	5,554,400	70,152
Adobe Systems, Inc. (a)	1,675,106	47,405
Autonomy Corp. PLC (a)	880,100	20,806
BMC Software, Inc. (a)	934,500	31,577
Check Point Software Technologies Ltd. (a)	34,000	798
Citrix Systems, Inc. (a)	184,800	5,893
GSE Systems, Inc. (a)	500,000	3,375
Longtop Financial Technologies Ltd. ADR (a)	39,600	973
McAfee, Inc. (a)	1,440,500	60,775

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (000s)
INFORMATION TECHNOLOGY – continued		
Software – continued		
Microsoft Corp.	45,900	\$ 1,091
NCsoft Corp.	34,050	4,888
Nintendo Co. Ltd.	30,300	8,356
Oracle Corp.	5,313,850	113,823
Pegasystems, Inc.	90,700	2,393
Red Hat, Inc. (a)	138,300	2,784
Salesforce.com, Inc. (a)	523,700	19,990
Shanda Interactive Entertainment Ltd. sponsored ADR (a)	376,300	19,677
Solera Holdings, Inc. (a)	22,800	579
Sourcefire, Inc. (a)	500,000	6,195
Sybase, Inc. (a)	146,200	4,582
Synopsys, Inc. (a)	29,400	574
TiVo, Inc. (a)	177,600	1,861
		<u>428,547</u>
TOTAL INFORMATION TECHNOLOGY		<u>2,475,130</u>

MATERIALS – 4.8%

Chemicals – 0.6%

Airgas, Inc.	87,000	3,526
Ecolab, Inc.	887,500	34,604
Huabao International Holdings Ltd.	470,000	455
Monsanto Co.	263,700	19,603
Praxair, Inc.	14,700	1,045
Valspar Corp.	30,300	683
		<u>59,916</u>

Metals & Mining – 4.2%

Agnico-Eagle Mines Ltd. (Canada)	110,200	5,805
AngloGold Ashanti Ltd. sponsored ADR	311,400	11,407
B2Gold Corp. (a)(e)	500,000	318
BHP Billiton Ltd. sponsored ADR (d)	281,800	15,423
Eldorado Gold Corp. (a)	2,028,300	18,276
First Quantum Minerals Ltd.	40,500	1,959
Franco-Nevada Corp.	1,347,300	32,388
Franco-Nevada Corp. (e)	126,300	3,036
Franco-Nevada Corp. warrants 6/16/17 (a)(e)	63,150	255
Freeport-McMoRan Copper & Gold, Inc. Class B	103,300	5,176
Goldcorp, Inc.	2,343,401	81,458
IAMGOLD Corp.	383,600	3,885
Ivanhoe Mines Ltd. (a)	4,107,300	22,777
Kinross Gold Corp.	3,906,876	71,211

See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (000s)
MATERIALS – continued		
Metals & Mining – continued		
Moto Goldmines Ltd. (a)	218,700	\$ 903
New Gold, Inc. (a)	344,300	912
Newcrest Mining Ltd.	1,827,560	44,925
Nucor Corp.	19,900	884
Randgold Resources Ltd. sponsored ADR	640,280	41,087
Red Back Mining, Inc. (a)	2,128,404	18,556
Red Back Mining, Inc. (a)(e)	98,900	862
Royal Gold, Inc.	156,300	6,518
Seabridge Gold, Inc. (a)	51,400	1,333
Teck Resources Ltd. Class B (sub. vtg.)	47,407	756
US Gold Corp. (a)	758,000	2,001
		<u>392,111</u>
TOTAL MATERIALS		<u>452,027</u>
TELECOMMUNICATION SERVICES – 0.9%		
Diversified Telecommunication Services – 0.3%		
Neutral Tandem, Inc. (a)	540,200	15,947
Nippon Telegraph & Telephone Corp.	138,400	5,636
Qwest Communications International, Inc.	798,300	3,313
		<u>24,896</u>
Wireless Telecommunication Services – 0.6%		
American Tower Corp. Class A (a)	140,900	4,443
Bharti Airtel Ltd. (a)	1,060,834	17,821
Idea Cellular Ltd. (a)	444,807	664
Leap Wireless International, Inc. (a)	21,900	721
MTN Group Ltd.	67,500	1,036
NTT DoCoMo, Inc.	2,195	3,210
Sprint Nextel Corp. (a)	6,112,302	29,400
Vodafone Group PLC sponsored ADR	88,100	1,717
		<u>59,012</u>
TOTAL TELECOMMUNICATION SERVICES		<u>83,908</u>
UTILITIES – 0.0%		
Multi-Utilities – 0.0%		
YTL Corp. Bhd	2,326,400	4,600

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value (000s)
UTILITIES – continued		
Water Utilities – 0.0%		
YTL Power International Bhd	3,555	\$ <u>2</u>
TOTAL UTILITIES		<u>4,602</u>
TOTAL COMMON STOCKS		
(Cost \$8,458,358)		<u>8,520,062</u>

Preferred Stocks – 0.2%

Convertible Preferred Stocks – 0.2%

FINANCIALS – 0.0%

Diversified Financial Services – 0.0%

Ning, Inc. Series D 8.00% (f)	541,260	<u>2,127</u>
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HEALTH CARE – 0.2%

Biotechnology – 0.2%

Light Sciences Oncology, Inc. (a)(f)	463,700	3,037
Light Sciences Oncology, Inc. Series B (a)(f)	1,792,115	<u>11,738</u>
		<u>14,775</u>

Health Care Equipment & Supplies – 0.0%

superDimension Ltd. (a)(f)	91,600	<u>1,053</u>
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Life Sciences Tools & Services – 0.0%

Fluidigm Corp. (a)	137,477	<u>962</u>
TOTAL HEALTH CARE		<u>16,790</u>

INFORMATION TECHNOLOGY – 0.0%

Internet Software & Services – 0.0%

Digg, Inc. Series C, 8.00% (a)(f)	64,821	<u>486</u>
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Software – 0.0%

Trion World Network, Inc. 8.00% (f)	602,295	<u>3,307</u>
TOTAL INFORMATION TECHNOLOGY		<u>3,793</u>

TOTAL CONVERTIBLE PREFERRED STOCKS		<u>22,710</u>
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See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Preferred Stocks – continued		
	Shares	Value (000s)
Nonconvertible Preferred Stocks – 0.0%		
TELECOMMUNICATION SERVICES – 0.0%		
Diversified Telecommunication Services – 0.0%		
Slide, Inc. Series D (a)(f)	809,262	\$ <u>1,003</u>
TOTAL PREFERRED STOCKS		
(Cost \$34,322)		<u>23,713</u>
Nonconvertible Bonds – 0.1%		
	Principal Amount (000s)	
CONSUMER DISCRETIONARY – 0.0%		
Automobiles – 0.0%		
Ford Motor Co.:		
6.375% 2/1/29	\$ 700	392
6.625% 10/1/28	1,490	820
7.45% 7/16/31	2,235	<u>1,319</u>
		<u>2,531</u>
FINANCIALS – 0.1%		
Diversified Financial Services – 0.1%		
Ford Holdings LLC 9.3% 3/1/30	6,415	<u>3,785</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$4,281)		<u>6,316</u>
Money Market Funds – 10.0%		
	Shares	
Fidelity Cash Central Fund, 0.40% (b)	876,585,904	876,586
Fidelity Securities Lending Cash Central Fund, 0.22% (b)(c) ..	66,887,455	<u>66,887</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$943,473)		<u>943,473</u>
TOTAL INVESTMENT PORTFOLIO – 101.1%		
(Cost \$9,440,434)		<u>9,493,564</u>
NET OTHER ASSETS – (1.1)%		<u>(106,512)</u>
NET ASSETS – 100%		<u><u>\$ 9,387,052</u></u>

See accompanying notes which are an integral part of the financial statements.

Legend

- (a) Non-income producing
- (b) Affiliated fund that is available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.
- (c) Investment made with cash collateral received from securities on loan.
- (d) Security or a portion of the security is on loan at period end.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$4,471,000 or 0.0% of net assets.

- (f) Restricted securities – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$55,911,000 or 0.6% of net assets.

Additional information on each holding is as follows:

Security	Acquisition Date	Acquisition Cost (000s)
Cougar Biotechnology, Inc.	5/3/07	\$ 12,450
Digg, Inc. Series C, 8.00%	9/23/08	\$ 683
Govi High Power Exploration, Inc.	9/28/07	\$ 5,500
GoviEx IP Holdings, Inc.	7/28/08	\$ 0*
Light Sciences Oncology, Inc.	7/9/08	\$ 3,881
Light Sciences Oncology, Inc. Series B	4/4/07	\$ 15,000
MannKind Corp. warrants 8/3/10	8/3/05	\$ 1
Ning, Inc. Series D 8.00%	3/19/08	\$ 3,870
Slide, Inc. Series D	1/14/08	\$ 3,693
superDimension Ltd.	2/27/08 – 5/22/08	\$ 1,963
The Weinstein Co. III Holdings, LLC Class A-1	10/19/05	\$ 2,267
Trion World Network, Inc. 8.00%	8/22/08	\$ 3,307

* Amount represents less than \$1,000.

See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned (Amounts in thousands)
Fidelity Cash Central Fund	\$ 2,757
Fidelity Securities Lending Cash Central Fund	1,233
Total	<u>\$ 3,990</u>

Other Information

The following is a summary of the inputs used, as of June 30, 2009, involving the Fund's assets and liabilities carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Description (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
Consumer Discretionary	\$ 1,180,410	\$ 1,164,191	\$ 15,369	\$ 850
Consumer Staples	834,451	833,585	866	—
Energy	638,534	633,034	—	5,500
Financials	1,115,773	1,107,499	6,147	2,127
Health Care	1,433,639	1,365,469	51,380	16,790
Industrials	320,505	320,505	—	—
Information Technology	2,478,923	2,466,774	8,356	3,793
Materials	452,027	452,027	—	—
Telecommunication Services	84,911	75,062	8,846	1,003
Utilities	4,602	4,602	—	—
Corporate Bonds	6,316	—	6,316	—
Money Market Funds	943,473	943,473	—	—
Total Investments in Securities:	<u>\$ 9,493,564</u>	<u>\$ 9,366,221</u>	<u>\$ 97,280</u>	<u>\$ 30,063</u>

See accompanying notes which are an integral part of the financial statements.

The following is a reconciliation of Investments in Securities for which level 3 inputs were used in determining value:

	Investments in Securities (Amounts in thousands)
Beginning Balance	\$ 67,974
Total Realized Gain (Loss)	(16,265)
Total Unrealized Gain (Loss)	(4,275)
Cost of Purchases	—
Proceeds of Sales	(11,735)
Amortization/Accretion	—
Transfer in/out of Level 3	(5,636)
Ending Balance	<u>\$ 30,063</u>
Total unrealized gain (loss) on investments held at June 30, 2009	<u>\$ (1,171)</u>

The information used in the above reconciliation represents fiscal year to date activity for any Investment Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Transfers in or out of Level 3 represents either the beginning value (for transfers in), or the ending value (for transfers out) of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period.

Distribution of investments by country of issue, as a percentage of total net assets, is as follows: (Unaudited)

United States of America	81.6%
Canada	5.3%
United Kingdom	2.5%
China	1.7%
Switzerland	1.5%
Bermuda	1.2%
Netherlands Antilles	1.1%
Others (individually less than 1%) . .	<u>5.1%</u>
	<u>100.0%</u>

Income Tax Information

At December 31, 2008, the fund had a capital loss carryforward of approximately \$726,035,000 all of which will expire on December 31, 2016.

The fund intends to elect to defer to its fiscal year ending December 31, 2009 approximately \$504,429,000 of losses recognized during the period November 1, 2008 to December 31, 2008.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

Amounts in thousands (except per-share amounts)

June 30, 2009 (Unaudited)

Assets

Investment in securities, at value (including securities loaned of \$63,745) – See accompanying schedule:

Unaffiliated issuers (cost \$8,496,961)	\$	8,550,091	
Fidelity Central Funds (cost \$943,473)		<u>943,473</u>	
Total Investments (cost \$9,440,434)	\$		9,493,564
Cash			130
Receivable for investments sold			43,385
Receivable for fund shares sold			20,539
Dividends receivable			9,519
Interest receivable			315
Distributions receivable from Fidelity Central Funds			440
Prepaid expenses			46
Other receivables			<u>109</u>
Total assets			<u>9,568,047</u>

Liabilities

Payable for investments purchased	\$	93,429	
Payable for fund shares redeemed		10,237	
Accrued management fee		5,381	
Distribution fees payable		2,699	
Other affiliated payables		2,168	
Other payables and accrued expenses		194	
Collateral on securities loaned, at value		<u>66,887</u>	
Total liabilities			<u>180,995</u>

Net Assets	\$		<u>9,387,052</u>
Net Assets consist of:			
Paid in capital	\$	11,076,078	
Undistributed net investment income			3,735
Accumulated undistributed net realized gain (loss) on investments and foreign currency transactions			(1,746,025)
Net unrealized appreciation (depreciation) on investments and assets and liabilities in foreign currencies			<u>53,264</u>
Net Assets	\$		<u>9,387,052</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Assets and Liabilities – continued

Amounts in thousands (except per-share amounts)

June 30, 2009 (Unaudited)

Calculation of Maximum Offering Price

Class A:

Net Asset Value and redemption price per share

(\$3,212,876 ÷ 227,147 shares) \$ 14.14

Maximum offering price per share (100/94.25 of \$14.14) \$ 15.00

Class T:

Net Asset Value and redemption price per share

(\$1,282,664 ÷ 91,437 shares) \$ 14.03

Maximum offering price per share (100/96.50 of \$14.03) \$ 14.54

Class B:

Net Asset Value and offering price per share (\$332,326

÷ 24,469 shares)^A \$ 13.58

Class C:

Net Asset Value and offering price per share

(\$1,459,895 ÷ 107,136 shares)^A \$ 13.63

Institutional Class:

Net Asset Value, offering price and redemption price per

share (\$3,099,291 ÷ 217,032 shares) \$ 14.28

^A Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations	
Amounts in thousands	Six months ended June 30, 2009 (Unaudited)
Investment Income	
Dividends	\$ 56,224
Interest	163
Income from Fidelity Central Funds	3,990
Total income	<u>60,377</u>
Expenses	
Management fee	
Basic fee	\$ 23,628
Performance adjustment	4,805
Transfer agent fees	12,121
Distribution fees	14,580
Accounting and security lending fees	674
Custodian fees and expenses	254
Independent trustees' compensation	33
Registration fees	292
Audit	40
Legal	12
Miscellaneous	93
Total expenses before reductions	<u>56,532</u>
Expense reductions	<u>(338)</u>
Net investment income (loss)	<u>4,183</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	(381,318)
Foreign currency transactions	<u>10</u>
Total net realized gain (loss)	(381,308)
Change in net unrealized appreciation (depreciation) on:	
Investment securities	872,037
Assets and liabilities in foreign currencies	<u>123</u>
Total change in net unrealized appreciation (depreciation)	<u>872,160</u>
Net gain (loss)	<u>490,852</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 495,035</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

Amounts in thousands	Six months ended June 30, 2009 (Unaudited)	Year ended December 31, 2008
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 4,183	\$ 11,706
Net realized gain (loss)	(381,308)	(1,357,004)
Change in net unrealized appreciation (depreciation)	872,160	(3,202,536)
Net increase (decrease) in net assets resulting from operations	<u>495,035</u>	<u>(4,547,834)</u>
Distributions to shareholders from net investment income	(3,220)	(4,517)
Distributions to shareholders from net realized gain	—	(56,382)
Total distributions	<u>(3,220)</u>	<u>(60,899)</u>
Share transactions – net increase (decrease)	567,325	3,443,380
Total increase (decrease) in net assets	<u>1,059,140</u>	<u>(1,165,353)</u>
Net Assets		
Beginning of period	<u>8,327,912</u>	<u>9,493,265</u>
End of period (including undistributed net investment income of \$3,735 and undistributed net investment income of \$2,772, respectively)	<u>\$ 9,387,052</u>	<u>\$ 8,327,912</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights — Class A

	Six months ended		Years ended December 31,			
	June 30, 2009	2008	2007	2006	2005	2004
	(Unaudited)					
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.36	\$ 21.65	\$ 18.37	\$ 16.65	\$ 13.99	\$ 11.79
Income from Investment Operations						
Net investment income (loss) ^E . . .	.01	.05	.08	.06	.02	(.03)
Net realized and unrealized gain (loss) . . . . .	.77	(8.22)	3.65	1.78	2.64	2.24
Total from investment operations . . . . .	.78	(8.17)	3.73	1.84	2.66	2.21
Distributions from net investment income	—	— ^I	(.06)	(.03)	—	(.01)
Distributions from net realized gain	—	(.12)	(.39)	(.08)	—	—
Total distributions	—	(.12)	(.45)	(.12) ^J	—	(.01)
Net asset value, end of period	\$ 14.14	\$ 13.36	\$ 21.65	\$ 18.37	\$ 16.65	\$ 13.99
Total Return^{B,C,D}	5.84%	(37.92)%	20.26%	11.06%	19.01%	18.76%
Ratios to Average Net Assets^{E,H}						
Expenses before reductions	1.24% ^A	1.10%	1.09%	1.12%	1.17%	1.22%
Expenses net of fee waivers, if any	1.24% ^A	1.10%	1.09%	1.12%	1.17%	1.22%
Expenses net of all reductions	1.24% ^A	1.10%	1.08%	1.11%	1.13%	1.17%
Net investment income (loss) . . . . .	.20% ^A	.26%	.42%	.37%	.13%	(.26)%
Supplemental Data						
Net assets, end of period (in millions)	\$ 3,213	\$ 2,614	\$ 2,630	\$ 1,823	\$ 1,019	\$ 230
Portfolio turnover rate ^G	78% ^A	74%	57%	79%	65%	87%

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns would have been lower had certain expenses not been reduced during the periods shown.

^D Total returns do not include the effect of the sales charges.

^E Calculated based on average shares outstanding during the period.

^F Fees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^G Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^I Amount represents less than \$.01 per share.

^J Total distributions of \$.12 per share is comprised of distributions from net investment income of \$.034 and distributions from net realized gain of \$.083 per share.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights — Class T

	Six months ended		Years ended December 31,			
	June 30, 2009 (Unaudited)	2008	2007	2006	2005	2004
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.26	\$ 21.56	\$ 18.29	\$ 16.57	\$ 13.96	\$ 11.78
Income from Investment Operations						
Net investment income (loss) ^E . . .	—	— ^I	.04	.03	(.01)	(.06)
Net realized and un- realized gain (loss)	.77	(8.18)	3.62	1.77	2.62	2.25
Total from investment operations . . . . .	.77	(8.18)	3.66	1.80	2.61	2.19
Distributions from net investment income .	—	—	—	—	—	(.01)
Distributions from net realized gain	—	(.12)	(.39)	(.08)	—	—
Total distributions .	—	(.12)	(.39)	(.08) ^J	—	(.01)
Net asset value, end of period	\$ 14.03	\$ 13.26	\$ 21.56	\$ 18.29	\$ 16.57	\$ 13.96
Total Return ^{B,C,D}	5.81%	(38.13)%	20.00%	10.90%	18.70%	18.60%
Ratios to Average Net Assets ^{F,H}						
Expenses before reductions	1.50% ^A	1.34%	1.31%	1.32%	1.38%	1.43%
Expenses net of fee waivers, if any	1.50% ^A	1.34%	1.31%	1.32%	1.38%	1.43%
Expenses net of all reductions	1.50% ^A	1.34%	1.31%	1.31%	1.34%	1.39%
Net investment income (loss)	(.05)% ^A	.02%	.19%	.17%	(.08)%	(.48)%
Supplemental Data						
Net assets, end of period (in millions)	\$ 1,283	\$ 1,254	\$ 2,185	\$ 2,165	\$ 1,393	\$ 325
Portfolio turnover rate ^G	78% ^A	74%	57%	79%	65%	87%

- ^A Annualized
- ^B Total returns for periods of less than one year are not annualized.
- ^C Total returns would have been lower had certain expenses not been reduced during the periods shown.
- ^D Total returns do not include the effect of the sales charges.
- ^E Calculated based on average shares outstanding during the period.
- ^F Fees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.
- ^G Amount does not include the portfolio activity of any underlying Fidelity Central Funds.
- ^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.
- ^I Amount represents less than \$.01 per share.
- ^J Total distributions of \$.08 per share is comprised of distributions from net investment income of \$.000 and distributions from net realized gain of \$.083 per share.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights — Class B

	Six months ended		Years ended December 31,			
	June 30, 2009	2008	2007	2006	2005	2004
	(Unaudited)					
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.88	\$ 21.04	\$ 17.97	\$ 16.35	\$ 13.85	\$ 11.76
Income from Investment Operations						
Net investment income (loss) ^E . . .	(.03)	(.10)	(.08)	(.07)	(.10)	(.13)
Net realized and unrealized gain (loss)	.73	(7.94)	3.54	1.74	2.60	2.23
Total from investment operations . . . . .	.70	(8.04)	3.46	1.67	2.50	2.10
Distributions from net investment income	—	—	—	—	—	(.01)
Distributions from net realized gain	—	(.12)	(.39)	(.05)	—	—
Total distributions	—	(.12)	(.39)	(.05) ^I	—	(.01)
Net asset value, end of period	\$ 13.58	\$ 12.88	\$ 21.04	\$ 17.97	\$ 16.35	\$ 13.85
Total Return ^{B,C,D}	5.43%	(38.41)%	19.24%	10.23%	18.05%	17.87%
Ratios to Average Net Assets ^{F,H}						
Expenses before reductions	2.05% ^A	1.91%	1.89%	1.93%	1.98%	2.02%
Expenses net of fee waivers, if any	2.00% ^A	1.91%	1.89%	1.93%	1.98%	2.02%
Expenses net of all reductions	2.00% ^A	1.91%	1.89%	1.92%	1.94%	1.97%
Net investment income (loss)	(.55)% ^A	(.55)%	(.39)%	(.44)%	(.68)%	(1.06)%
Supplemental Data						
Net assets, end of period (in millions)	\$ 332	\$ 313	\$ 489	\$ 452	\$ 339	\$ 109
Portfolio turnover rate ^G	78% ^A	74%	57%	79%	65%	87%

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns would have been lower had certain expenses not been reduced during the periods shown.

^D Total returns do not include the effect of the contingent deferred sales charge.

^E Calculated based on average shares outstanding during the period.

^F Fees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^G Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^I Total distributions of \$.05 per share is comprised of distributions from net investment income of \$.000 and distributions from net realized gain of \$.050 per share.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights — Class C

	Six months ended		Years ended December 31,			
	June 30, 2009 (Unaudited)	2008	2007	2006	2005	2004
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.92	\$ 21.10	\$ 18.00	\$ 16.37	\$ 13.86	\$ 11.76
Income from Investment Operations						
Net investment income (loss) ^E . . .	(.03)	(.09)	(.06)	(.06)	(.09)	(.12)
Net realized and un- realized gain (loss)	.74	(7.97)	3.55	1.74	2.60	2.23
Total from investment operations . . . . .	.71	(8.06)	3.49	1.68	2.51	2.11
Distributions from net investment income . .	—	—	—	—	—	(.01)
Distributions from net realized gain	—	(.12)	(.39)	(.05)	—	—
Total distributions . .	—	(.12)	(.39)	(.05) ^I	—	(.01)
Net asset value, end of period	\$ 13.63	\$ 12.92	\$ 21.10	\$ 18.00	\$ 16.37	\$ 13.86
Total Return ^{B,C,D}	5.50%	(38.39)%	19.37%	10.28%	18.11%	17.95%
Ratios to Average Net Assets ^{F,H}						
Expenses before reductions	2.00% ^A	1.85%	1.82%	1.85%	1.89%	1.94%
Expenses net of fee waivers, if any . . .	2.00% ^A	1.85%	1.82%	1.85%	1.89%	1.94%
Expenses net of all reductions	2.00% ^A	1.85%	1.82%	1.83%	1.85%	1.89%
Net investment income (loss)	(.55)% ^A	(.49)%	(.32)%	(.35)%	(.59)%	(.98)%
Supplemental Data						
Net assets, end of period (in millions)	\$ 1,460	\$ 1,355	\$ 1,879	\$ 1,596	\$ 1,006	\$ 246
Portfolio turnover rate ^G	78% ^A	74%	57%	79%	65%	87%

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns would have been lower had certain expenses not been reduced during the periods shown.

^D Total returns do not include the effect of the contingent deferred sales charge.

^E Calculated based on average shares outstanding during the period.

^F Fees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^G Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^I Total distributions of \$.05 per share is comprised of distributions from net investment income of \$.000 and distributions from net realized gain of \$.050 per share.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights – Institutional Class

	Six months ended		Years ended December 31,			
	June 30, 2009 (Unaudited)	2008	2007	2006	2005	2004
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.49	\$ 21.84	\$ 18.52	\$ 16.78	\$ 14.05	\$ 11.79
Income from Investment Operations						
Net investment income (loss) ^D . . .	.03	.09	.14	.12	.07	.01
Net realized and un- realized gain (loss)	.78	(8.30)	3.67	1.79	2.66	2.26
Total from investment operations . . . . .	.81	(8.21)	3.81	1.91	2.73	2.27
Distributions from net investment income . .	(.02)	(.02)	(.10)	(.09)	—	(.01)
Distributions from net realized gain	—	(.12)	(.39)	(.08)	—	—
Total distributions . .	(.02)	(.14)	(.49)	(.17) ^H	—	(.01)
Net asset value, end of period	\$ 14.28	\$ 13.49	\$ 21.84	\$ 18.52	\$ 16.78	\$ 14.05
Total Return ^{B,C}	5.98%	(37.76)%	20.57%	11.40%	19.43%	19.27%
Ratios to Average Net Assets ^{E,G}						
Expenses before reductions	1.01% ^A	.86%	.81%	.83%	.84%	.86%
Expenses net of fee waivers, if any . . .	1.00% ^A	.86%	.81%	.83%	.84%	.86%
Expenses net of all reductions	1.00% ^A	.85%	.81%	.82%	.79%	.82%
Net investment income (loss) . . . . .	.45% ^A	.50%	.69%	.66%	.47%	.10%
Supplemental Data						
Net assets, end of period (in millions)	\$ 3,099	\$ 2,793	\$ 2,309	\$ 1,540	\$ 498	\$ 120
Portfolio turnover rate ^F	78% ^A	74%	57%	79%	65%	87%

A

Annualized

B

Total returns for periods of less than one year are not annualized.

C

Total returns would have been lower had certain expenses not been reduced during the periods shown.

D

Calculated based on an average shares outstanding during the period.

E

Fees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

F

Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

G

Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

H

Total distributions of \$.17 per share is comprised of distributions from net investment income of \$.086 and distributions from net realized gain of \$.083 per share.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended June 30, 2009 (Unaudited)

(Amounts in thousands except ratios)

1. Organization.

Fidelity Advisor New Insights Fund (the Fund) is a fund of Fidelity Contrafund (the trust) and is authorized to issue an unlimited number of shares. The trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. The Fund offers Class A, Class T, Class B, Class C, and Institutional Class shares, each of which has equal rights as to assets and voting privileges. Each class has exclusive voting rights with respect to matters that affect that class. Class B shares will automatically convert to Class A shares after a holding period of seven years from the initial date of purchase. Investment income, realized and unrealized capital gains and losses, the common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions also differ by class.

2. Investments in Fidelity Central Funds.

The Fund may invest in Fidelity Central Funds, which are open-end investment companies available only to other investment companies and accounts managed by Fidelity Management & Research Company (FMR) and its affiliates. The Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by Fidelity Investments Money Management, Inc. (FIMM), an affiliate of FMR.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the SEC's web site at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds are available on the SEC's web site or upon request.

3. Significant Accounting Policies.

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, August 10, 2009, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except ratios)

3. Significant Accounting Policies – continued

Security Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Fund uses independent pricing services approved by the Board of Trustees to value its investments. Generally Accepted Accounting Principles (GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are classified into three levels. Level 1 includes readily available unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes observable inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. Level 3 includes unobservable inputs when market prices are not readily available or reliable. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy. The aggregate value by input level, as of June 30, 2009, for the Fund's investments, as well as a reconciliation of assets and liabilities for which significant unobservable inputs (Level 3) were used in determining value, is included at the end of the Fund's Schedule of Investments. Valuation techniques of the Fund's major categories of assets and liabilities as presented in the Schedule of Investments are as follows.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price. Debt securities, including restricted securities, are valued based on quotations received from dealers who make markets in such securities or by independent pricing services. For corporate bonds, pricing services generally utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value each business day. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value.

When current market prices or quotations are not readily available or reliable, valuations may be determined in good faith in accordance with procedures adopted by the Board of Trustees. Factors used in determining value may include significant market or security specific events, changes in interest rates and credit quality, and developments in foreign markets which are monitored by evaluating the performance of ADRs, futures contracts and exchange-traded funds. The frequency with which these procedures are used cannot be predicted and may be utilized to a significant extent. The value of securities used for net asset value (NAV) calculation under these procedures may differ from published prices for the same securities.

3. Significant Accounting Policies – continued

Foreign Currency. The Fund uses foreign currency contracts to facilitate transactions in foreign-denominated securities. Losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rate at period end. Purchases and sales of investment securities, income and dividends received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund estimates the components of distributions received that may be considered return of capital distributions or capital gain distributions. Interest income and distributions from the Fidelity Central Funds are accrued as earned. Interest income includes coupon interest and amortization of premium and accretion of discount on debt securities. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

Expenses. Most expenses of the trust can be directly attributed to a fund. Expenses which cannot be directly attributed are apportioned among each Fund in the trust. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except ratios)

3. Significant Accounting Policies – continued

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan), independent Trustees must defer receipt of a portion of, and may elect to defer receipt of an additional portion of, their annual compensation. Deferred amounts are invested in a cross-section of Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees are included in the accompanying Statement of Assets and Liabilities.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company by distributing substantially all of its taxable income and realized gains under Subchapter M of the Internal Revenue Code and filing its U.S. federal tax return. As a result, no provision for income taxes is required. The Fund is subject to the provisions of FASB Interpretation No. 48, Accounting for Uncertainties in Income Taxes (FIN 48). FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. There are no unrecognized tax benefits in the accompanying financial statements. A Fund's federal tax return is subject to examination by the Internal Revenue Service (IRS) for a period of three years. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

Distributions are recorded on the ex-dividend date. Income dividends and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences will reverse in a subsequent period.

Book-tax differences are primarily due to foreign currency transactions, deferred trustee compensation, partnerships, passive foreign investment companies (PFIC), capital loss carryforwards, losses deferred due to wash sales and excise tax regulations.

The federal tax cost of investments and unrealized appreciation (depreciation) as of period end were as follows:

Unrealized appreciation	\$	829,177
Unrealized depreciation		(925,155)
Net unrealized appreciation (depreciation) ..	\$	(95,978)
Cost for federal income tax purposes	\$	9,589,542

4. Operating Policies.

Restricted Securities. The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of the Fund's Schedule of Investments.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, aggregated \$3,414,421 and \$2,932,676, respectively.

6. Fees and Other Transactions with Affiliates.

Management Fee. FMR and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .30% of the Fund's average net assets and a group fee rate that averaged .26% during the period. The group fee rate is based upon the average net assets of all the mutual funds advised by FMR. The group fee rate decreases as assets under management increase and increases as assets under management decrease. In addition, the management fee is subject to a performance adjustment (up to a maximum of \pm .20% of the Fund's average net assets over the performance period). The upward or downward adjustment to the management fee is based on the relative investment performance of the Institutional Class of the Fund as compared to an appropriate benchmark index. The Fund's performance period began on October 1, 2007 and subsequent months will be added until the performance period includes 36 months. The Fund's performance adjustment took effect in September 2008. For the period, the total annualized management fee rate, including the performance adjustment, was .68% of the Fund's average net assets.

Distribution and Service Plan. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate Distribution and Service Plans for each class of shares. Certain classes pay Fidelity Distributors Corporation (FDC), an affiliate of FMR, separate Distribution and Service Fees, each of which is based on an annual percentage of each class' average net assets. In addition, FDC may pay financial intermediaries for selling shares of the Fund and providing shareholder support services. For the period,

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except ratios)

6. Fees and Other Transactions with Affiliates – continued

Distribution and Service Plan – continued

the Distribution and Service Fee rates and the total amounts paid to and retained by FDC were as follows:

	Distribution Fee	Service Fee	Paid to FDC	Retained by FDC
Class A	—%	.25%	\$ 3,428	\$ 222
Class T .....	.25%	.25%	2,989	12
Class B .....	.75%	.25%	1,520	1,144
Class C .....	.75%	.25%	6,643	1,631
			<u>\$ 14,580</u>	<u>\$ 3,009</u>

Sales Load. FDC receives a front-end sales charge of up to 5.75% for selling Class A shares, and 3.50% for selling Class T shares, some of which is paid to financial intermediaries for selling shares of the Fund. FDC receives the proceeds of contingent deferred sales charges levied on Class A, Class T, Class B, and Class C redemptions. These charges depend on the holding period. The deferred sales charges range from 5% to 1% for Class B, 1% for Class C, 1.00% to .50% for certain purchases of Class A shares and .25% for certain purchases of Class T shares.

For the period, sales charge amounts retained by FDC were as follows:

	Retained by FDC
Class A	\$ 528
Class T	90
Class B*	407
Class C*	163
	<u>\$ 1,188</u>

* When Class B and Class C shares are initially sold, FDC pays commissions from its own resources to financial intermediaries through which the sales are made.

Transfer Agent Fees. Fidelity Investments Institutional Operations Company, Inc. (FIIOC), an affiliate of FMR, is the transfer, dividend disbursing and shareholder servicing agent for each class of the Fund. FIIOC receives account fees and asset-based fees that vary according to the account size and type of account of the shareholders of respective classes of the Fund. FIIOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements. For the period, the total transfer agent fees paid by each class were as follows:

6. Fees and Other Transactions with Affiliates – continued

Transfer Agent Fees – continued

	Amount	% of Average Net Assets*
Class A	\$ 3,871	.28
Class T	1,711	.29
Class B	508	.33
Class C	1,934	.29
Institutional Class	<u>4,097</u>	.29
	<u>\$ 12,121</u>	

* Annualized

Accounting and Security Lending Fees. Fidelity Service Company, Inc. (FSC), an affiliate of FMR, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for the month. Under a separate contract, FSC administers the security lending program. The security lending fee is based on the number and duration of lending transactions.

Brokerage Commissions. The Fund placed a portion of its portfolio transactions with brokerage firms which are affiliates of the investment adviser. The commissions paid to these affiliated firms were \$50 for the period.

7. Committed Line of Credit.

The Fund participates with other funds managed by FMR in a \$3.5 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The Fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which amounted to \$25 and is reflected in Miscellaneous Expense on the Statement of Operations. During the period, there were no borrowings on this line of credit.

8. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. On the settlement date of the loan, the Fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except ratios)

8. Security Lending – continued

delivered to the Fund on the next business day. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. The value of loaned securities and cash collateral at period end are disclosed on the Fund's Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less fees and expenses associated with the loan, plus any premium payments that may be received on the loan of certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Net income from lending portfolio securities during the period amounted to \$1,233.

9. Expense Reductions.

FMR voluntarily agreed to reimburse each class to the extent annual operating expenses exceeded certain levels of average net assets as noted in the table below. Some expenses, for example interest expense, including commitment fees, are excluded from this reimbursement.

The following classes were in reimbursement during the period:

	Expense Limitations	Reimbursement from adviser
Class T	1.50%	\$ 4
Class B	2.00%	74
Class C	2.00%	36
Institutional Class	1.00%	104
		<u>\$ 218</u>

Many of the brokers with whom FMR places trades on behalf of the Fund provided services to the Fund in addition to trade execution. These services included payments of certain expenses on behalf of the Fund totaling \$119 for the period. In addition, through arrangements with the Fund's custodian and each class' transfer agent, credits realized as a result of uninvested cash balances were used to reduce the Fund's expenses. During the period, these credits reduced the Fund's custody expenses by \$1.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2009	Year ended December 31, 2008
From net investment income		
Class A	\$ —	\$ 5
Institutional Class	3,220	4,512
Total	<u>\$ 3,220</u>	<u>\$ 4,517</u>
From net realized gain		
Class A	\$ —	\$ 15,552
Class T	—	11,399
Class B	—	2,709
Class C	—	10,794
Institutional Class	—	15,928
Total	<u>\$ —</u>	<u>\$ 56,382</u>

11. Share Transactions.

Transactions for each class of shares were as follows:

	Shares		Dollars	
	Six months ended June 30, 2009	Year ended December 31, 2008	Six months ended June 30, 2009	Year ended December 31, 2008
Class A				
Shares sold	58,233	119,010	\$ 760,871	\$ 2,140,557
Reinvestment of distributions	—	733	—	14,197
Shares redeemed	(26,738)	(45,547)	(339,548)	(756,171)
Net increase (decrease) ...	<u>31,495</u>	<u>74,196</u>	<u>\$ 421,323</u>	<u>\$ 1,398,583</u>
Class T				
Shares sold	11,464	23,040	\$ 148,514	\$ 407,661
Reinvestment of distributions	—	555	—	10,694
Shares redeemed	(14,537)	(30,471)	(183,751)	(526,856)
Net increase (decrease) ...	<u>(3,073)</u>	<u>(6,876)</u>	<u>\$ (35,237)</u>	<u>\$ (108,501)</u>
Class B				
Shares sold	3,377	6,574	\$ 42,337	\$ 114,734
Reinvestment of distributions	—	121	—	2,270
Shares redeemed	(3,225)	(5,630)	(39,475)	(93,597)
Net increase (decrease) ...	<u>152</u>	<u>1,065</u>	<u>\$ 2,862</u>	<u>\$ 23,407</u>
Class C				
Shares sold	15,479	39,154	\$ 194,971	\$ 680,481
Reinvestment of distributions	—	427	—	8,052
Shares redeemed	(13,201)	(23,763)	(161,386)	(381,933)
Net increase (decrease) ...	<u>2,278</u>	<u>15,818</u>	<u>\$ 33,585</u>	<u>\$ 306,600</u>

Notes to Financial Statements (Unaudited) – continued

(Amounts in thousands except ratios)

11. Share Transactions – continued

	Shares		Dollars	
	Six months ended June 30, 2009	Year ended December 31, 2008	Six months ended June 30, 2009	Year ended December 31, 2008
Institutional Class				
Shares sold	65,202	157,886	\$ 851,384	\$ 2,763,287
Reinvestment of distributions	178	834	2,279	14,720
Shares redeemed	(55,458)	(57,341)	(708,871)	(954,716)
Net increase (decrease) . . .	<u>9,922</u>	<u>101,379</u>	<u>\$ 144,792</u>	<u>\$ 1,823,291</u>

12. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

Investment Adviser

Fidelity Management & Research Company
Boston, MA

Investment Sub-Adviser

FMR Co., Inc.

Fidelity Management & Research
(U.K.) Inc.

Fidelity Research & Analysis Company

Fidelity Investments Japan Limited

FIL Investment Advisors

FIL Investment Advisors
(U.K.) Ltd.

Fidelity Management & Research
(Hong Kong) Limited

Fidelity Management & Research
(Japan) Inc.

General Distributor

Fidelity Distributors Corporation
Boston, MA

Transfer and Service Agents

Fidelity Investments Institutional
Operations Company, Inc.

Boston, MA

Fidelity Service Company, Inc.
Boston, MA

Custodian

Brown Brothers Harriman & Co.
Boston, MA