

# FIDELITY LOW-PRICED STOCK FUND

## QUARTERLY FUND OVERVIEW (QFO)

First Quarter - March 31, 2008

### FUND DESCRIPTION

**Objective:** Seeks capital appreciation.

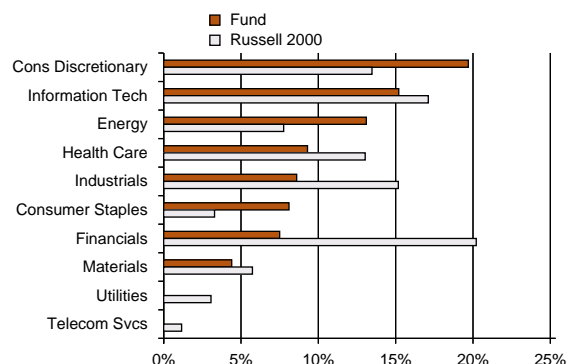
**Strategy:** Normally investing at least 80% of assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either 'growth' or 'value' stocks or both.

**Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. The securities of small, less well-known companies may be more volatile than those of larger companies. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

### FUND FACTS

Ticker Symbol	FLPSX
Inception Date	12/27/89
Fund Manager	Joel Tillinghast
Tenure on Fund	since 12/89
Morningstar Category	Mid-Cap Blend
Morningstar Overall Rating (03/08) <sup>†</sup>	★★★★ (424 Funds)
Total Net Assets (\$Million)	30,470
Expense Ratio	0.97%
Mstar Cat Avg Peer Total Exp Ratio	1.46%
Sh Term Trading Fee/Holding Period	1.5%/90 days
Number of Holdings	739
Annual Turnover Rate (01/08)	26%

### SECTOR WEIGHTINGS - 03/31/08



Examples of specific sectors are given for illustrative purposes only and should not be used or construed as a recommendation for any sector.

### TOP 10 HOLDINGS - 03/31/08

Company
1. PETROBRAS SA SPONS ADR
2. BED BATH & BEYOND INC
3. SAFEWAY INC NEW
4. ORACLE CORP
5. HON HAI PRECISION IND CO LTD
6. YARA INTERNATIONAL ASA
7. DR HORTON INC
8. UNITEDHEALTH GROUP INC
9. UNUM GROUP
10. CHESAPEAKE ENERGY CORP

**% of TNA: 17.6**

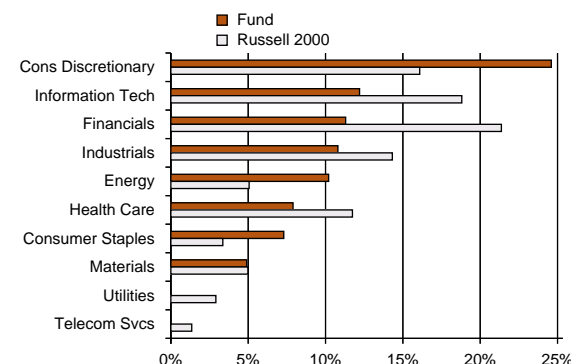
### TOP 10 HOLDINGS - 03/31/07

Company
1. PETROBRAS SA SPONS ADR
2. SAFEWAY INC NEW
3. DR HORTON INC
4. DOLLAR GENERAL CORP
5. NEXT GROUP PLC
6. BARRATT DEVELOPMENTS PLC
7. ORACLE CORP
8. POSCO SPON ADR
9. UNUM GROUP
10. HON HAI PRECISION IND CO LTD

**% of TNA: 15.1**

The top 10 holdings are presented to illustrate examples of the holdings in which the fund may invest, and may not be representative of the fund's current or future investments. Holdings for stock funds do not include money market investments or futures contracts.

### SECTOR WEIGHTINGS - 03/31/07



Portfolio Characteristics	Fund Positions	Russell 2000 Positions
Avg Wgt Mkt Cap (\$B)	21.40	1.30
Med Wgt Mkt Cap (\$B)	3.10	1.10
P/E Ratio (12 Mo Trailing)	12.8x	19.2x
P/B Ratio	2.0x	2.0x
5 Year Hist EPS Growth	18.40%	16.90%
Portfolio Statistics (3 Yr.)	Fund	Russell 2000
R <sup>2</sup>	0.85	1.00
Beta	0.73	1.00
Alpha	3.30%	0.00%
Standard Deviation	10.90%	13.82%
Sharpe Ratio	0.31	0.13
Information Ratio	0.29	0.00
Asset Allocation		
Equities	86.5%	
Convertibles	0.1%	
Bonds	0.0%	
Cash & Other	13.4%	
Foreign Investments	32.7%	

The asset allocation information reflects the fund's investments on the date indicated and may not be representative of the fund's current or future allocation.

<sup>†</sup> The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, calculated as of the date shown (at least as recent as quarter end).

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### PERFORMANCE

	Cumulative Returns (%)			Average Annual Returns (%)				Calendar Year Returns (%)				
	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	LOF	2007	2006	2005	2004	2003
Fund	-7.63	-7.63	-7.12	7.18	17.44	11.09	15.88	3.16	17.76	8.65	22.24	40.85
Russell 2000	-9.90	-9.90	-13.00	5.06	14.90	4.96	-	-1.57	18.37	4.55	18.33	47.25
Mid-Cap Blend Cat Avg	-9.75	-9.75	-9.11	5.75	14.30	6.77	-	4.85	14.03	9.25	16.30	36.28
% Rank in Category (Count)	(-)	(-)	34 (507)	28 (424)	14 (338)	4 (157)	(-)	62 (494)	18 (459)	56 (451)	20 (438)	52 (342)

*Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select Investment Choices & Research, and then pick investment option.).*

Indices are unmanaged and you cannot invest directly in an index.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus.

Morningstar Category Expense Ratio: This figure represents average net expense ratio paid by the funds in the Morningstar category. The information is based on the net expense ratio as reported in each fund's most current annual report and is provided by Morningstar.

*The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.*

*For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown (at least as recent as quarter end). If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics. The fund rated 4, 4, and 5 stars out of 424, 338, and 157 funds in the category for the three-, five-, and ten-year periods respectively. Past performance is no guarantee of future results.*

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**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.**

All numbers are unaudited.

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