



FIDELITY® EQUITY FUNDS

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THINK LONG-TERM

And invest the same way.



FIDELITY® EQUITY FUNDS



The foundation of a portfolio built for the long term.

CALL TODAY: 800-544-6666

Fidelity has built 50 years of success in mutual fund management by exercising leadership and expertise across multiple investment disciplines. Our money managers are backed by one of the largest staffs of portfolio managers, analysts, and traders in the industry. They take a "bottom-up" approach to research that is grounded in the belief that, over time, corporate earnings drive stock prices.

INVEST FOR THE LONG TERM

Investing in one or a few of these Morningstar®-rated funds can help you balance your portfolio and position it for long-term growth.¹

DIVIDEND GROWTH FUND

Focuses on companies that have the potential to increase or begin paying dividends.

CAPITAL APPRECIATION FUND

Looks for companies with solid earnings growth, good fundamentals, and attractive valuations.

EQUITY-INCOME FUND

Focuses on well-established companies with above-average stock dividend yields.

FIDELITY FIFTY®²

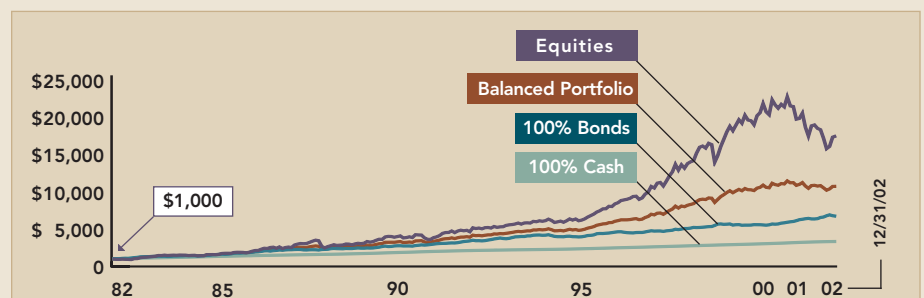
An opportunistic fund that normally invests in 50-60 stocks.

SMALL CAP STOCK FUND³

Invests with a long-term view, focusing on smaller companies with attractive fundamentals.

Opportunities are out there – Let Fidelity help you find them.

Even with today's difficult market conditions, it's important to keep a portion of your portfolio positioned for long-term growth opportunities. Long considered to be one of the core holdings of a well-balanced portfolio, equities have been one of the strongest performing asset classes of the last 20 years.



Although past performance is no guarantee of future results, this chart shows how various asset classes have performed over the last 20 years. Over the short term, stocks have had the most volatility, but over the long term they have outperformed the other asset classes.

This chart and the hypothetical \$1,000 amount are for illustrative purposes only and do not represent actual or future performance. Source: Ibbotson Associates, December 2002. Based on the performance of the S&P 500® compared to US IT government bonds and 30-day U.S. T-bills. Bonds are represented by U.S. IT government bonds. Cash is represented by U.S. 30-day T-bills. Equity/stocks measured by the S&P 500. The Balanced Portfolio is represented through 50% S&P 500, 40% U.S. government bonds and 10% 30-day Treasury bills. You may not invest in the S&P 500 index specifically. The S&P 500 is a registered service mark of The McGraw-Hill Companies, Inc., licensed for use by Fidelity Distributors Corporation. The S&P 500 is an unmanaged market capitalization-weighted index of common stocks.

TO INVEST, OR TO LEARN MORE CALL

800-544-6666 OR VISIT **FIDELITY.COM**



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² Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

³ The securities of smaller, less well-known companies may be more volatile than those of larger companies. Diversification does not ensure a profit or protect against a loss in a declining market.

For more information on any Fidelity fund, including charges and expenses, call or write for a free prospectus. Read it carefully before you invest or send money.