



FIDELITY® EQUITY FUNDS

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EXPLORE OUR STRENGTH

Consider Morningstar®-rated Fidelity funds for your portfolio.





FIDELITY EQUITY FUNDS

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.¹

OVERALL MORNINGSTAR RATINGS AS OF 3/31/03



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^{®4}

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



Small Cap Stock Fund⁵

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



Past performance is no guarantee of future results.

As of 3/31/03, the one and three year return for Dividend Growth, Fidelity Fifty, and Small Cap Stock were negative, as were the one, three and five year returns for Capital Appreciation and Equity Income. Please check Fidelity.com for the most recent performance information.

Funds were rated against the following numbers of U.S.-domiciled categories. Dividend Growth (date of inception is 4/27/93) was rated against Large Blend funds as follows: 1,005, 1,005, and 680 for the overall, 3-, and 5-year periods; received 5, 5, and 5 stars for the overall, 3-, and 5-year periods, respectively. Capital Appreciation was rated against Large Growth funds as follows: 806, 806, 551, and 169 for the overall, 3-, 5-, and 10-year periods; received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods, respectively. Equity-Income was rated against Large Value funds as follows: 627, 627, 487, and 164 for the overall, 3-, 5-, and 10-year periods; received 3, 3, and 4 stars for the 3-, 5-, and 10-year periods, respectively. Fidelity Fifty was rated against Large Blend funds as follows: 1,005, 1,005, and 680 for the overall, 3-, and 5-year periods; received 5, 5, and 5 stars for the overall, 3-, and 5-year periods, respectively. Small Cap Stock (date of inception is 3/12/98) was rated against Small Growth funds as follows: 438 and 438 for the overall and 3-year periods; received 4 and 4 stars for the overall and 3-year periods, respectively. Although performance of the Dividend Growth, Capital Appreciation, Equity-Income, Fidelity Fifty, and Small Cap Stock funds has been adversely affected by market volatility, they have generally performed well over the long term.

Position your portfolio for long-term performance.

Consider this diverse group of Fidelity equity funds, each of which has been rated 4 or 5 stars by Morningstar,[®] one of the most prominent evaluative forces in the industry. Investing in one or more of these highly rated funds today could help you balance your portfolio allocations and position it for the long term.²

Respected third-party analyst highlights Fidelity's strength.

According to Morningstar, Fidelity has shown extraordinary strength across investment disciplines — even in recent market conditions.

"Fidelity has continued its run of strong relative performance... nearly all of the firm's big funds outperformed their peers in the last quarter."³

TO INVEST, OR TO LEARN MORE CALL

800-544-6666 OR VISIT FIDELITY.COM

¹ Source: Ibbotson Associates, December 2002. Based on the performance of the S&P 500.[®] Compared to the US IT government bonds and 30-day U.S. T-Bills. You may not invest in the S&P 500 index specifically. Past performance is no guarantee of future results.

² 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 rated separately, which may cause slight variations in the distribution percentages.) Fidelity does not review the Morningstar data, and for mutual fund performance information you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses. Highly rated funds are defined as those that have a four or five star Morningstar Rating (if applicable).

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³ Morningstar Fund Investor, "Fidelity's Stealth Rebound," October 2002. This testimonial statement is not indicative of future services and may not be representative of the experience of all customers.

⁴ 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.

⁵ 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. Performance of the Dividend Growth, Capital Appreciation, Equity-Income, Fidelity Fifty and Small Cap Stock funds may have been adversely affected by market volatility. Mutual fund performance changes over time and currently may be significantly lower than stated. Most recent performance data is published online at each month-end. Visit Fidelity.com or call Fidelity for current performance figures.



FIDELITY'S HIGHLY RATED EQUITY FUNDS

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