

Investment Approach

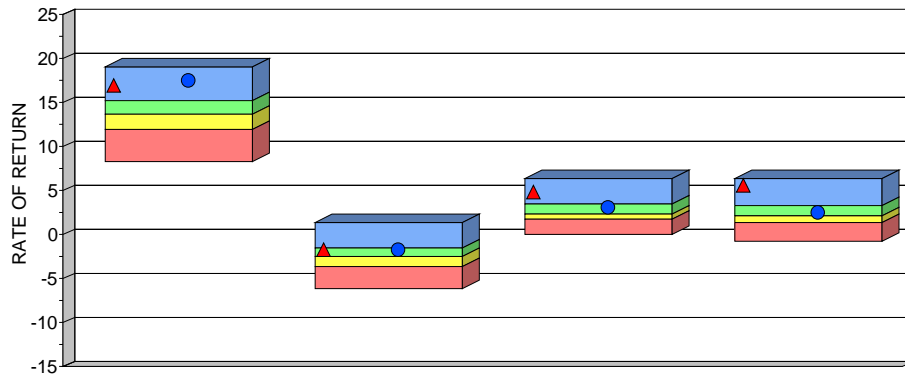
The Fidelity Contrafund pursues capital appreciation by investing primarily in common stocks of companies whose value the portfolio manager believes is not fully recognized by the public. The fund invests in growth stocks, value stocks and securities of domestic and foreign issuers. The fund currently has a significant overweight in the information technology sector.

Performance Commentary

The Fidelity Contrafund returned 16.94% for the twelve months ended December 31, 2010, trailing the 17.49% Dow Jones U.S. Total Stock Market Index return by 0.55%.

Fund Characteristics	Fidelity Contrafund
Total Fund Assets	\$61.4 billion
Style Characteristics	Growth
Capitalization Focus	Large
Composition	U.S. stocks 74.0% Non-U.S. stocks 20.8 Cash 5.2
Number of Holdings	492
Turnover	46%
Fees	1.02% Annually
Portfolio Manager (tenure)	Will Danoff since September 1990

FIDELITY CONTRAFUND
 QUARTILE RANKING BAR
 PSN LARGE CAP CORE
 PERIODS ENDING DECEMBER 31, 2010



	1 Year	3 Years	5 Years	10 Years
HIGH (0.05)	19.08	1.37	6.35	6.25
FIRST QUARTILE	15.26	-1.52	3.41	3.25
MEDIAN	13.72	-2.56	2.35	2.19
THIRD QUARTILE	11.91	-3.63	1.75	1.28
LOW (0.95)	8.30	-6.22	-0.08	-0.83
MEAN	13.64	-2.54	2.58	2.22
VALID COUNT	219	210	188	126

	1 Year		3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ FIDELITY Contrafund	16.94	10	-1.72	30	4.86	6	5.53	1
● Dow Jones U.S. Total Stock Market	17.50	6	-1.75	30	3.01	34	2.56	35

Historical Returns

	Fidelity Contrafund		DJ US Total Stk Mkt		Return Difference
	Return	Rank *	Return	Rank *	
2001	-12.6%	62	-11.0%	27	-1.6%
2002	-9.6	1	-20.8	24	11.2
2003	27.9	47	31.7	9	-3.7
2004	15.1	4	12.5	21	2.6
2005	16.3	1	6.4	36	9.9
2006	11.5	87	15.8	20	-4.3
2007	19.8	1	5.6	62	14.1
2008	-37.2	70	-37.2	74	0.1
2009	29.2	26	28.6	30	0.6
2010	16.9	10	17.5	6	-0.6
Trailing 3-Year	-1.7%	30	-1.8%	30	0.0
Trailing 5-Year	4.9	6	3.0	34	1.9
Trailing 10-Year	5.5	1	2.6	35	3.0

* Rank of 1 is best and 100 is worst.

Assessment

The Fidelity Contrafund provides exposure to both domestic and international stocks. The fund has performed well versus the benchmark over six of the ten prior years and all longer time periods. The fund ranks well relative to a universe of peer mutual funds. We recommend retention of this fund.