

**Investment Approach**

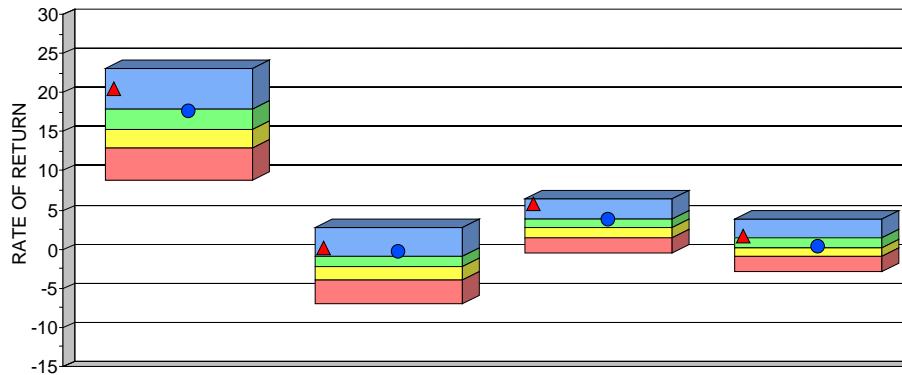
The focus of the Fidelity Growth Company Fund is capital appreciation. The fund invests typically in common stock of companies that the portfolio manager believes have above-average growth potential. The fund is permitted to invest in securities of both domestic and foreign issuers.

**Performance Commentary**

For the one-year period ending December 31, 2010, the Fidelity Growth Company Fund returned 20.55%, outpacing by 2.91% the Russell 3000 Growth Index return of 17.64%.

<b>Fund Characteristics</b>	<b>Fidelity Growth Company</b>
Total Fund Assets	\$28.6 billion
Style Characteristics	Growth
Capitalization Focus	Large
Number of Holdings	311
Turnover	32%
Fees	0.93% Annually
Portfolio Manager (tenure)	Steven Wymer since January 1997

FIDELITY GROWTH COMPANY  
 QUARTILE RANKING BAR  
 LARGE GROWTH UNIVERSE  
 PERIODS ENDING DECEMBER 31, 2010



	1 Year	3 Years	5 Years	10 Years
HIGH (0.05)	23.11	2.82	6.44	3.77
FIRST QUARTILE	17.84	-0.84	3.81	1.46
MEDIAN	15.31	-2.29	2.66	0.20
THIRD QUARTILE	12.91	-3.99	1.52	-0.97
LOW (0.95)	8.74	-6.93	-0.52	-2.92
MEAN	15.42	-2.40	2.73	0.29
VALID COUNT	1328	1157	986	594

	1 Year		3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
Fidelity Growth Company	20.55	6	0.19	11	5.73	3	1.68	22
Russell 3000 Growth	17.64	26	-0.26	17	3.88	23	0.30	48

Historical Returns

	Fidelity Growth Company Fund		Russell 3000 Growth Index		Return Difference
	Return	Rank *	Return	Rank *	
2001	-25.3%	77	-19.6%	47	-5.7%
2002	-33.4	90	-28.0	55	-5.4
2003	41.4	4	31.0	24	10.4
2004	12.1	21	6.9	60	5.2
2005	13.5	7	5.2	51	8.3
2006	9.6	37	9.5	38	0.1
2007	19.6	15	11.4	63	8.2
2008	-40.9	53	-38.4	31	-2.5
2009	41.2	20	37.0	36	4.2
2010	20.6	6	17.6	26	2.9
Trailing 3-Year	0.2%	11	-0.3%	17	0.0
Trailing 5-Year	5.7	3	3.9	23	1.8
Trailing 10-Year	1.7	22	0.3	48	1.4

\* Rank of 1 is best and 100 is worst.

Assessment

The Fidelity Growth Company Fund focus on growth stocks has resulted in a portfolio with an overweight to the information technology sector. The fund has outperformed the benchmark in six of the ten prior years and over all longer term time periods. The fund continues to rank well versus a peer group of large growth equity mutual funds. We recommend retention of this fund.