

**Investment Approach**

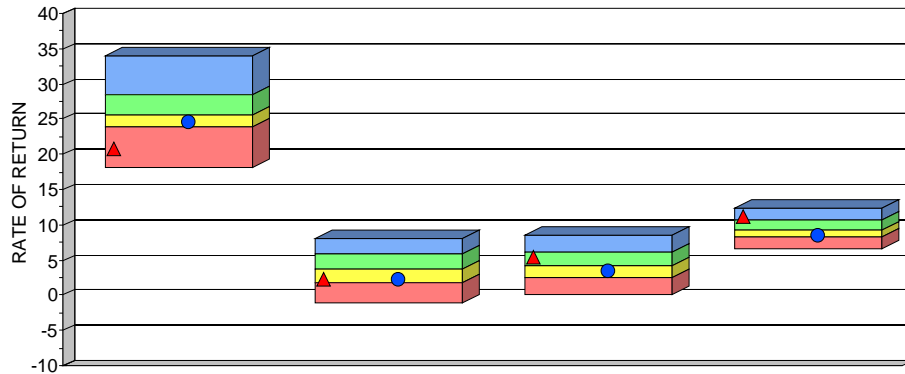
The objective of the Fidelity Low-Priced Stock Fund is to provide capital appreciation. The fund typically invests in stocks priced at or below \$35 per share at the time of investment. The approach can result in holdings of small- and medium-sized companies and in stocks not considered low-priced. The fund is allowed to invest in growth stocks, value stocks and securities of domestic and foreign issuers. The fund currently has an allocation to cash that exceeds 10%.

**Performance Commentary**

The Fidelity Low-Priced Stock Fund returned 20.69%, trailing by 3.81% the Russell 2000 Value Index return of 24.50% for the one-year period ending December 31, 2010, as the market favored stocks of lower quality than are held in the fund.

<b>Fund Characteristics</b>	<b>Fidelity Low-Priced Stock Fund</b>
Total Fund Assets	\$27.1 billion
Style Characteristics	Blend
Capitalization Focus	Mid
Number of Holdings	897
Turnover	20%
Fees	0.99% Annually
Portfolio Manager (tenure)	Joel Tillinghast since inception December 1989

FIDELITY LOW-PRICED STOCK  
 QUARTILE RANKING BAR  
 SMALL VALUE UNIVERSE  
 PERIODS ENDING DECEMBER 31, 2010



	1 Year	3 Years	5 Years	10 Years
HIGH (0.05)	34.04	8.03	8.58	12.37
FIRST QUARTILE	28.36	5.76	6.10	10.77
MEDIAN	25.67	3.72	4.24	9.11
THIRD QUARTILE	23.95	1.73	2.44	8.29
LOW (0.95)	18.24	-1.15	0.16	6.50
MEAN	25.84	3.71	4.18	9.38
VALID COUNT	270	241	189	105

	1 Year		3 Years		5 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ FIDELITY Low-Priced Stock	20.69	92	2.32	68	5.41	30	11.21	17
● Russell 2000 Value	24.50	69	2.19	68	3.52	61	8.42	64

Historical Returns

	Fidelity Low-Priced Stock Fund		Russell 2000 Value Index		Return Difference
	Return	Rank *	Return	Rank *	
2001	26.7%	12	14.0%	48	12.7%
2002	-6.2	14	-11.4	43	5.2
2003	40.9	54	46.0	33	-5.2
2004	22.2	19	22.2	36	0.0
2005	8.6	31	4.7	73	3.9
2006	17.8	41	23.5	4	-5.7
2007	3.2	2	-9.8	80	13.0
2008	-36.2	81	-28.9	29	-7.3
2009	39.1	21	20.6	89	18.5
2010	20.7	92	24.5	69	-3.8
Trailing 3-Year	2.3%	68	2.2%	68	0.1
Trailing 5-Year	5.4	30	3.5	61	1.9
Trailing 10-Year	11.2	17	8.4	64	2.8

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

Assessment

The Fidelity Low-Priced Stock Fund has outperformed versus the benchmark in all longer time periods presented and has shown favorable results when compared to a peer group of small value mutual funds. The portfolio manager for the fund has maintained responsibility for the fund for more than twenty years. We recommend retention of this fund.