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**Q&A Re: Joel Tillinghast Leave of Absence and
Related Portfolio Manager Appointments on
Fidelity Low-Priced Stock Fund**

- Q. I understand that Joel Tillinghast is taking a leave of absence from Fidelity. What's happening to him?**
- A.** That's correct. Joel has requested, and has been granted, a leave of absence from the firm. Joel will be out of the office for four months and intends to return to Fidelity, and to his management responsibilities on Fidelity Low-Priced Stock Fund, in January 2012.
- Q. When, exactly, is he leaving and how long will he be out?**
- A.** Joel's leave will begin on September 6, 2011. He will be out of the office for four months and we expect him back in January 2012.
- Q. Why is Tillinghast taking a leave of absence? Does he have a medical issue?**
- A.** No. Joel is in great health. The decision to request a leave of absence was a personal one on Joel's part. He has told us he wants to spend time working on a book, traveling and mentoring. He is fully supported by his managers in Fidelity.
- Q. What can you tell me about his projects?**
- A.** Joel has amassed tremendous experience during his 25-year at Fidelity and he is looking to share some of that experience writing a book on investing that will be geared towards retail investors. He has also expressed an interest in mentoring internal associates at Fidelity.
- Q. Will Tillinghast have any involvement with the fund during his leave?**

A. Joel does not plan on being actively involved in the management of the fund during his absence. However, he will be available to consult should he be needed.

Q. Who will be managing the fund while Tillinghast is on a leave of absence?

A. During Joel's absence, Jamie Harmon will serve as the lead manager with responsibility for cash management, risk control, team leadership, and sector allocation. He also will have full responsibility for managing the fund's assets. Jamie will be assisted by a team of sector portfolio managers who will contribute ideas in one or more different market sectors:

- Shadman Riaz: Materials, Energy, and Utilities
- Kathy Buck: Consumer Staples and Consumer Discretionary
- Rayna Lesser: Telecom Services and Information Technology
- Justin Bennett: Financials
- John Mirshekari: Industrials

Q. How exactly will you divide the assets of the fund between Harmon and the sector co-managers?

A. Jamie will have overall responsibility for managing all of the fund's assets. The sector portfolio managers will have responsibility for contributing to the fund's management from their respective areas of expertise through interactions with Jamie.

Q. Why did you choose those individuals as interim managers and what are their backgrounds?

A. Our goal here is to dedicate the resources we believe are helpful and appropriate to manage Fidelity Low-Priced Stock Fund while Joel is on leave. It's important to know that Joel played an integral role in selecting the interim managers who will be in charge of the fund during his leave of absence. All of them have worked closely with Joel over the years and they all share a similar investment philosophy and portfolio construction style. The team has been working with Joel to fully understand the fund and its positioning. Over the past few years, we have made significant investments in the development of teams composed of sector experts formed around shared investment principles, philosophies, and

processes. All of these sector experts are part of the small cap or value teams that have been built around Joel. We are now fortunate to have such skilled individuals ready to assume interim management responsibilities on Low-Priced Stock Fund while Joel is on leave.

A 16-year Fidelity veteran, **Jamie Harmon** has developed great expertise in small caps and currently manages Fidelity Advisor Small Cap Fund, which he has managed since 2005. Jamie joined Fidelity's equity research department in 1995 following energy and health-care services stocks, as well as initial public offerings and from 1997 to 1998, managed Fidelity Select Biotechnology Portfolio. Since 1998, he has focused his energies on the small cap universe serving as an analyst, portfolio assistant, and portfolio manager. He has managed a small cap fund available exclusively to Canadian investors as well as Fidelity Small Cap Discovery Fund (formerly Fidelity Small Cap Retirement Fund), Fidelity Stock Selector Small Cap Fund (formerly Fidelity Small Cap Independence Fund) and various institutional portfolios.

Since joining Fidelity in 2001, **Shadman Riaz** has followed a number of sectors including energy and energy services companies and has demonstrated great expertise in the cyclical industries. He has also been managing Fidelity Series Small Cap Opportunities Fund's cyclical sub-portfolios since 2009 as well as the cyclical sub-portfolios of Fidelity Stock Selector Small Cap Fund (with retail and Advisor classes). In 2010, Shadman began co-managing the Fidelity Value Fund and Fidelity Advisor Value Fund, for which he is responsible for the energy and materials sub-portfolios and, in 2011, the Fidelity Advisor Mid-Cap Fund's energy sub-portfolio .

Kathy Buck joined Fidelity in 1996 as a research analyst. From 2004 to 2006, she was portfolio manager of Fidelity Small Cap Value Fund. In 2006, Kathy left Fidelity to serve as a portfolio manager for Magnetar Capital in Evanston, Illinois, where she was part of the small cap team responsible for small cap value portfolios for a multi-strategy hedge fund. From 2008 to 2010, Kathy was the managing director of Small Cap Strategies for Wintrust Capital, LLC in Chicago, Illinois. She rejoined Fidelity in 2010 and was named co-manager of Fidelity Value Fund and Fidelity Advisor Value Fund in 2010 and of Fidelity Large Cap Value Fund in 2011.. She is responsible for the stock picking in the consumer staples and consumer discretionary sectors in those funds.

Rayna Lesser joined Fidelity in 2005 as an analyst for Fidelity's small-cap team, where she covered the industrials, consumer and technology sectors. She assumed her current position in 2009 and manages sector sub-portfolios of Fidelity Series Small Cap Opportunities Fund, and Fidelity Stock Selector Small Cap Fund (with retail and Advisor classes). Prior to joining Fidelity, Rayna was an analyst for Jennison Associates from 2001 to 2004, and was responsible for covering various small-cap companies in the technology, industrials and health care sectors. She began her investment career as a small-cap analyst in 1996 with Lord Abbett & Company, where she covered the technology sector.

Justin Bennett joined Fidelity in 2005 as an equity research analyst following paper and forestry, packaging, and Radio Frequency Identification companies. He managed Select Paper and Forest Products Portfolio from 2006 until 2008, when he began covering small cap financials companies. He started to manage the financials sleeves of Fidelity Value Fund and Fidelity Advisor Value Fund in 2010 and of Fidelity Large Cap Value Fund in 2011. Justin began his career in financial services at Merrill Lynch in New York in 1996. In 1998, he joined PaineWebber as an equity research assistant. From 1999 to 2003, he was an equity research associate at Morgan Stanley in New York.

John Mirshekari joined Fidelity's equity research group in 2003 and has followed the trucking, logistics and recreational vehicle industries. He then followed engineering, construction and construction materials companies and managed Fidelity Select Transportation Portfolio and Fidelity Select Air Transportation Portfolio from 2009 until 2010. In 2010, he started to manage the industrials and utilities sleeves of Fidelity Value Fund and Fidelity Advisor Value Fund and of Fidelity Large Cap Value Fund in 2011.

Jamie and all the sector experts appointed to manage Low-Priced Stock Fund have long track records of stock picking in each of the respective market sectors. They have worked closely with Joel in the past and are familiar with and understand his investment style. Joel will continue spending time with them reviewing the fund to ensure they all are extremely familiar with the fund's positioning and his investments.

Q. Will the sector portfolio managers run Low-Priced Stock using a sector neutral approach, which would be different from the way it is now run? Should shareholders expect to see many changes to the fund?

A. The sector portfolio managers will be responsible for contributing ideas in their respective sectors within Low-Priced Stock Fund but will not necessarily use a sector neutral approach, although the other funds they manage do take a sector neutral approach. Jamie Harmon will be responsible for any shifts in the sector allocation with input from the sector managers. As such, we do not expect to see major repositioning on Low-Priced Stock Fund.

Second, having worked closely with Joel over many years, Jamie understands Joel's investment style and expects to remain true to this approach in managing the fund. Certainly, he will have responsibility – with input from the other interim managers -- for buying and selling securities just as Joel would have. Again, they have all worked closely with Joel over several years and share a similar investment philosophy and portfolio construction style.

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Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity or visit advisor.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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