

New Portfolio Manager Appointments:

Effective September 6, 2011

James M. Harmon, Justin Bennett, Kathy E. Buck, Rayna Lesser, John Mirshekari, and Shadman Riaz have been named interim portfolio managers of Fidelity Low-Priced Stock Fund, while the fund's portfolio manager, Joel C. Tillinghast, takes a leave of absence from the firm. Tillinghast is expected to return to Fidelity and his portfolio management responsibilities on Fidelity Low-Priced Stock Fund in January 2012. Harmon will serve as the lead manager and will have full responsibility for the fund's assets. Assisting Harmon will be a team of sector portfolio managers who will contribute ideas in one or more different market sectors: Bennett/ Financials; Buck/Consumer Staples and Consumer Discretionary; Lesser/Telecom Services and Information Technology; Mirshekari/Industrials; and Riaz/Materials, Energy, and Utilities. All of the fund managers will continue with their other current responsibilities.

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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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