Fidelity® Leveraged Company Stock FLVCX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
12/31/2015	USD	S&P 500 TR	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-5.16	—	—	87
3 Mo	2.44	—	—	62
6 Mo	-10.81	—	—	88
YTD	-6.05	—	—	63
1 Yr	-6.05	—	—	63
3 Yr	10.26	—	—	76
5 Yr	9.06	—	—	56
10 Yr	6.81	—	—	45
15 Yr	12.20	—	—	5

Ratings as of 12/31/2015

	Overall	3 Year	5 Year	10 Year
Rating	2★	2★	3★	1★
Risk	—	1.65	2.90	6.42
Return	—	10.20	9.00	5.57
# Investments Rated	407	407	343	235

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	12.48	16.42	23.60
Sharpe Ratio	0.82	0.55	0.24
Sortino Ratio	1.39	0.85	0.33

Manager Information

Thomas Soviero. CFA. Since 7/2003. B.S. Boston College.

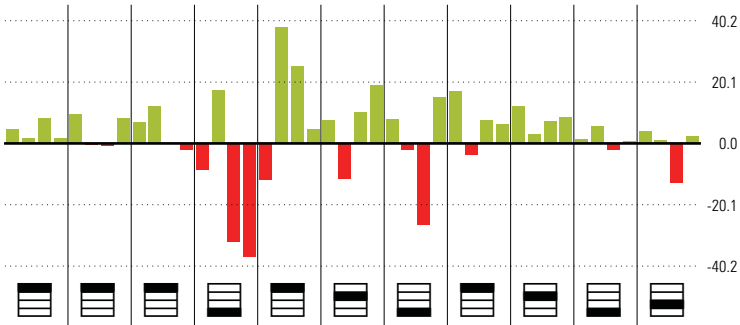
Investment Strategy

The investment seeks capital appreciation. The fund normally invests at least 80% of assets in stocks. It invests primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures). The fund potentially invests in lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both.

Operations

Minimum Initial Investment	10000
Inception Date	12/19/2000
Management Fees	Actual: 0.60% Max: 0.35%
Sales Fees	2R
Firm Name	Fidelity Investments
Telephone	800-544-8544
Web Address	advisor.fidelity.com

Performance



Manager Change
Partial Mgr Change

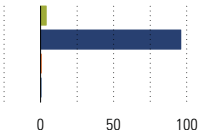
Investment Performance
Quarterly Return

Category
—
US OE Mid-Cap Value

Performance Quartile
(within category)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	12/2015	History
17.47	17.57	17.90	-54.53	59.56	24.51	-10.62	28.82	35.11	5.59	-6.05	Total Return %
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
16.00	23.00	20.00	30.00	34.00	21.00	18.00	29.00	21.00	10.00	4.00	Turnover Ratio %
3,521	4,909	7,694	2,899	4,169	4,209	3,015	3,339	4,375	3,936	3,186	Share Class Assets (mil)
0.84	0.85	0.83	0.82	0.92	0.88	0.84	0.85	0.82	0.79	0.78	Expense Ratio
97.86	96.29	98.30	91.20	90.12	95.69	94.51	86.93	89.16	97.34	95.84	Stock %
0.33	0.78	0.17	2.09	5.44	2.01	0.68	1.43	0.63	0.34	0.22	Bond %

Holding Analysis as of 10/31/2015



	Net %	#
Cash	3.7	—
Stock	95.8	111
Bond	0.2	2
Other	0.3	—
Total	**100.0**	**115**

Equity Style %

	Val	Core	Gr
Lg	21	16	12
Mid	12	19	6
Sm	4	7	3

Market Cap	%
Giant	15.0
Large	33.9
Mid	36.2
Small	11.7
Micro	3.2
Avg Market Cap (mil)	17,074.5

Value Factors	%	Growth Factors	%
Price/Earnings	14.68	LT Earn Gr	10.92
Price/Book	1.22	Hist Earn Gr	0.56
Price/Sales	0.88	Book Val Gr	5.39
Price/Cash Flow	7.10	Sales Gr	4.25
Dividend Yield	1.88	Cash Flow Gr	-2.69

Fixed Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	8.59%
Avg Wtd Price	61.90

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	0.0
AA	—	3-5	61.0
A	—	5-7	39.0
BBB	—	7-10	0.0
BB	—	10-15	0.0
B or Below B	—	15-20	0.0
Not Rated	—	20-30	0.0
		30+	0.0

Top Holdings as of 10/31/2015	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
LyondellBasell Industries NV			41,758	9.32
Service Corp International			5,553	6.03
Boston Scientific Inc			24,590	3.64
Delta Air Lines Inc			39,984	3.03
Bank of America Corporation			174,721	2.86
WestRock Co			13,816	2.83
General Motors Co			54,326	2.58
Comcast Corp Class A			155,055	2.47
Ford Motor Co			58,775	2.10
Newell Rubbermaid Inc			11,333	2.04
Cinemark Holdings Inc			4,108	1.87
Merck & Co Inc			152,695	1.79
HCA Holdings Inc			28,043	1.70
Microsoft Corp			420,484	1.64
Valero Energy Corp			31,741	1.64
Citigroup Inc			158,393	1.46
Tenet Healthcare Corp			3,127	1.32
Gray Television Inc			1,150	1.25
Huntington Bancshares Inc			8,739	1.24
GameStop Corp Class A			4,833	1.10
Top 20 holdings				51.9

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Cons Cyclical	25.44	—	—
Healthcare	13.64	—	—
Industrials	12.59	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	88.39	—	—
Corporate	11.61	—	—
Derivative	0.00	—	—

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