

Fidelity® Low-Priced Stock Fund

Investment Approach

- Fidelity® Low-Priced Stock Fund implements an opportunistic approach, rooted in a strict valuation bias that focuses predominantly on small- and mid-cap companies trading at less than \$35 a share at the time of purchase.
- The fund's investment process is based on the belief that many low-priced companies are mispriced and that there are opportunities in so-called 'non-glamour' stocks.
- We seek to buy higher-quality companies with stable growth prospects and that trade at a discount to our estimation of intrinsic (fair) value.
- We supplement these holdings with stakes in firms for which we believe near-term prospects appear challenged, but where we see a meaningful disparity between price and value. We look for opportunities both within and outside the fund's benchmark.
- In managing the fund, we invest with a long-term time horizon and global perspective, seeking to deliver attractive risk-adjusted returns by emphasizing companies with a margin of safety.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Low-Priced Stock Fund Gross Expense Ratio: 0.82% ²	4.18%	7.65%	7.65%	19.66%	15.63%	9.25%
Russell 2000 Index	9.73%	4.89%	4.89%	19.21%	15.55%	7.77%
Morningstar Mid-Cap Value	4.88%	9.31%	9.31%	19.93%	15.05%	8.09%
% Rank in Morningstar Category (1% = Best)	--	--	69%	59%	39%	19%
# of Funds in Morningstar Category	--	--	460	421	350	234

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/27/1989.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

This fund has a short term trading fee – 1.50% for shares held less than 90 days.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares. You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, advisor.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Team Managed

Size (in millions):
\$46,293.31

Morningstar Category:
Mid-Cap Value

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

The fund underperformed its Russell 2000® Index for the quarter. Security selection hurt performance most, especially in financials and two longtime areas of focus for the fund: consumer discretionary and information technology. A sizable cash position amid rising equity markets also detracted from the fund's return.

For the period, stock picking in the insurance segment of financials weighed on results, including stakes in Genworth Financial, Aegon and Unum Group. Of the three, Genworth lost the most ground. Its shares plummeted in November after the company posted a surprising third-quarter loss.

In consumer discretionary, we maintained our large overweighting in the retail segment, where U.K. accessory retailer Next was the fund's largest relative detractor. The firm's shares plunged in anticipation of weak holiday sales, which did not materialize. The stock had a small gain for the period, but meaningfully underperformed the benchmark, hurting the fund's result. Next remained among the fund's largest holdings at period end.

In tech, legacy software firm Microsoft was a detractor. After a strong run earlier in the year, Microsoft shares returned 1% for the period. The company reported better-than-expected revenue and earnings for its September quarter, which benefited from strong sales of cloud-based software and Surface-brand tablet computers. However, Microsoft's financial guidance failed to excite investors and led some to take profits. Within technology, we've favored larger legacy companies with consistent revenue streams and relatively attractive valuations. Our stake in disk-drive maker Seagate Technology is consistent with that theme, and that stock paid off in the period.

Among contributors, stock choices and an underweighting in the faltering energy sector buoyed our result. Energy (-32%) suffered as crude oil prices plummeted to five-year lows on global oversupply and waning demand. We successfully avoided energy-related names such as U.S. Silica Holdings, which supplies materials used in hydraulic fracturing, and independent exploration & production firm Kodiak Oil & Gas.

Health care insurance provider UnitedHealth Group was the fund's top contributor and remained its largest holding at period end. This longtime holding has fared well, benefiting from a larger insured population. ■

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	0.67	1.00
Standard Deviation	10.20%	13.31%
Sharpe Ratio	1.82	1.39
Tracking Error	6.58%	--
Information Ratio	0.07	--
R-Squared	0.77	--

Outlook and Positioning

We seek to buy stocks we believe are attractively valued and then wait patiently until that value is recognized by the market. Given this long-term orientation, the fund's turnover remained low.

Sector weightings were a function of where we found the most attractive valuations and strongest business models. Most positioning shifts are caused by changes in stock prices.

At period end, the fund's largest overweightings were in consumer discretionary and consumer staples. We remained drawn to the value of firms here, and sought those with brand power and those that benefit from recurring consumer purchases. Energy and materials stocks have been among the worst performers in the market and we slowly have been buying them. The fund's biggest underweighting was financials, especially among banks and real estate investment trusts (REITs). Here, we remained concerned about unattractive valuations and regulatory pressures.

We also underweighted utilities, believing that yield-hungry investors had bid up valuations in this low-interest-rate environment.

We continued to find a number of attractively valued companies overseas, establishing the biggest weightings outside the U.S. in Japan and the United Kingdom. We are particularly encouraged about Japanese small-cap firms. In a low-return world, an 8% earnings yield looks compelling, and there are far more of those companies in Japan than in the United States. ■

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	15.6x	26.6x
Price/Earnings (IBES 1-Year Forecast)	13.8x	19.3x
Price/Book	2.0x	2.3x
Price/Cash Flow	10.4x	15.1x
Return on Equity (5-Year Trailing)	17.0%	8.4%
Growth		
Sales/Share Growth 1-Year (Trailing)	5.2%	6.0%
Earnings/Share Growth 1-Year (Trailing)	3.8%	0.8%
Earnings/Share Growth 1-Year (IBES Forecast)	15.3%	19.0%
Earnings/Share Growth 5-Year (Trailing)	9.6%	--
Size		
Weighted Average Market Cap (\$ Billions)	29.8	1.9
Weighted Median Market Cap (\$ Billions)	7.2	1.7
Median Market Cap (\$ Billions)	0.5	0.7

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Consumer Discretionary	25.84%	13.71%	12.13%	0.79%
Information Technology	20.04%	17.88%	2.16%	0.62%
Financials	12.26%	24.25%	-11.99%	-0.32%
Health Care	10.23%	14.76%	-4.53%	-0.61%
Consumer Staples	8.15%	3.34%	4.81%	0.54%
Industrials	7.53%	13.76%	-6.23%	0.23%
Energy	3.30%	3.47%	-0.17%	1.80%
Materials	2.72%	4.52%	-1.80%	0.13%
Utilities	0.30%	3.55%	-3.25%	-0.32%
Telecommunication Services	0.01%	0.77%	-0.76%	0.01%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment
UnitedHealth Group, Inc.	Health Care
Seagate Technology LLC	Information Technology
Next PLC	Consumer Discretionary
Microsoft Corp.	Information Technology
Best Buy Co., Inc.	Consumer Discretionary
Ross Stores, Inc.	Consumer Discretionary
Metro, Inc. Class A (sub. vtg.)	Consumer Staples
Unum Group	Financials
Barratt Developments PLC	Consumer Discretionary
Oracle Corp.	Information Technology
10 Largest Holdings as a % of Net Assets	25.73%
Total Number of Holdings	926

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Domestic Equities	56.98%	98.62%	-41.64%	3.61%
International Equities	33.40%	1.38%	32.02%	-0.75%
Developed Markets	26.82%	0.78%	26.04%	-0.53%
Emerging Markets	6.58%	0.59%	5.99%	-0.22%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	0.00%
Bonds	0.01%	0.00%	0.01%	-0.02%
Cash & Net Other Assets	9.61%	0.00%	9.61%	-2.84%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

Definitions and Important Information

CHARACTERISTICS

Earnings-Per-Share Growth measures the growth in reported earnings per share over the specified past time period.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Russell 2000 Index is a market capitalization-weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. Should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical adjusted performance calculated by dividing the fund's excess returns (fund's average monthly returns minus the average monthly return of the Salomon Smith Barney 3-Month T-Bill Index) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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