

# Supplement to the Fidelity<sup>®</sup> Advisor Equity Income Fund Class A, Class T, Class B, and Class C January 29, 2006 Prospectus

Effective on or about February 27, 2006, Class A purchases of \$5 or less will not pay a sales charge.

Effective on or about February 24, 2006, certain pricing changes for Class A and Class T will take effect.

The following information will replace similar information found under the heading "Fee Table" in the "Fund Summary" section on page 6.

## Shareholder fees (paid by the investor directly)

	Class A	Class T	Class B	Class C
Maximum sales charge (load) on purchases (as a % of offering price) <sup>A</sup>	5.75% <sup>B</sup>	3.50% <sup>C</sup>	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds) <sup>D,E</sup>	1.00% <sup>F</sup>	0.25% <sup>G</sup>	5.00% <sup>H</sup>	1.00% <sup>I</sup>
Sales charge (load) on reinvested distributions	None	None	None	None

<sup>A</sup> The actual sales charge may be higher due to rounding.

<sup>B</sup> Lower front-end sales charges for Class A may be available with purchase of \$50,000 or more.

<sup>C</sup> Lower front-end sales charges for Class T may be available with purchase of \$50,000 or more.

<sup>D</sup> The actual contingent deferred sales charge may be higher due to rounding.

<sup>E</sup> A contingent deferred sales charge may be charged when you sell your shares or if your shares are redeemed because your account falls below the account minimum for any reason, including solely due to declines in net asset value per share.

<sup>F</sup> Class A purchases of \$1 million or more may be subject, upon redemption, to a contingent deferred sales charge that declines over 2 years from 1.00% to 0%.

<sup>G</sup> Class T purchases of \$1 million or more may be subject, upon redemption, to a contingent deferred sales charge of 0.25% if redeemed less than one year after purchase.

<sup>H</sup> Declines over 6 years from 5.00% to 0%.

<sup>I</sup> On Class C shares redeemed less than one year after purchase.

The following information will replace similar information found in the "Fund Distribution" section beginning on page NO TAG.

## Sales Charges and Concessions – Class A

	Sales Charge		
	As a % of offering price <sup>A</sup>	As an approximate % of net amount invested <sup>A</sup>	Investment professional concession as % of offering price
Up to \$49,999	5.75%	6.10%	5.00%
\$50,000 to \$99,999	4.50%	4.71%	3.75%
\$100,000 to \$249,999	3.50%	3.63%	2.75%
\$250,000 to \$499,999	2.50%	2.56%	2.00%
\$500,000 to \$999,999	2.00%	2.04%	1.75%
\$1,000,000 to \$3,999,999	None	None	1.00%
\$4,000,000 to \$24,999,999	None	None	0.50%
\$25,000,000 or more	None	None	0.25%

<sup>A</sup> The actual sales charge you pay may be higher or lower than those calculated using these percentages due to rounding. The impact of rounding may vary with the amount of your investment and the size of the class's NAV.

Investments in Class A shares of \$1 million or more may, upon redemption for any reason, including failure to maintain the account

minimum, be assessed a CDSC based on the following schedule:

From Date of Purchase	Contingent Deferred Sales Charge <sup>A</sup>
Less than 1 year	1.00%
1 year to less than 2 years	0.50%
2 years or more	0.00%

<sup>A</sup> The actual CDSC you pay may be higher or lower than those calculated using these percentages due to rounding. The impact of rounding may vary with the amount of your investment and the size of the class's NAV.

When exchanging Class A shares of one fund for Class A shares of another Fidelity fund that offers Advisor classes of shares or Daily Money Class shares of Treasury Fund, Prime Fund, or Tax-Exempt Fund, your Class A shares retain the CDSC schedule in effect when they were originally bought.

## Sales Charges and Concessions – Class T

	Sales Charge		
	As a % of offering price <sup>A</sup>	As an approximate % of net amount invested <sup>A</sup>	Investment professional concession as % of offering price
Up to \$49,999	3.50%	3.63%	3.00%
\$50,000 to \$99,999	3.00%	3.09%	2.50%
\$100,000 to \$249,999	2.50%	2.56%	2.00%
\$250,000 to \$499,999	1.50%	1.52%	1.25%
\$500,000 to \$999,999	1.00%	1.01%	0.75%
\$1,000,000 or more	None	None	0.25%

<sup>A</sup> The actual sales charge you pay may be higher or lower than those calculated using these percentages due to rounding. The impact of rounding may vary with the amount of your investment and the size of the class's NAV.

Investments in Class T shares of \$1 million or more may, upon redemption less than one year after purchase, for any reason, including failure to maintain the account minimum, be assessed a CDSC of 0.25%. The actual CDSC you pay may be higher or lower than that calculated using this percentage due to rounding. The impact of rounding may vary with the amount of your investment and the size of the class's NAV.

When exchanging Class T shares of one fund for Class T shares of another Fidelity fund that offers Advisor classes of shares or Daily Money Class shares of Treasury Fund, Prime Fund, or Tax-Exempt Fund, your Class T shares retain the CDSC schedule in effect when they were originally bought.

The CDSC for Class A, Class T, Class B, and Class C shares will be calculated based on the lesser of the cost of each class's shares, as applicable, at the initial date of purchase or the value of those shares, as applicable, at redemption, not including any reinvested dividends or capital gains. Class A, Class T, Class B, and Class C shares acquired through reinvestment of dividends or capital gain distributions will not be subject to a CDSC. In determining the applicability and rate of any CDSC at redemption, shares representing reinvested dividends and capital gains will be redeemed first, followed by those shares that have been held for the longest period of time.

The Class A or Class T CDSC will not apply to the redemption of shares:

1. Held by insurance company separate accounts;
2. For plan loans or distributions or exchanges to non-Advisor fund investment options from employee benefit plans (except shares of

SIMPLE IRA, SEP, and SARSEP plans and plans covering self-employed individuals and their employees (formerly Keogh/H.R. 10 plans)) and 403(b) programs other than Fidelity Advisor 403(b) programs for which Fidelity or an affiliate serves as custodian;

3. For disability, payment of death benefits, or minimum required distributions starting at age  $70\frac{1}{2}$  from Traditional IRAs, Roth IRAs, Rollover IRAs, SIMPLE IRAs, SEPs, SARSEPs, and plans covering a sole-proprietor or self-employed individuals and their employees (formerly Keogh/H.R. 10 plans);

4. Purchased by the Fidelity Investments Charitable Gift Fund; or

5. On which a finder's fee was eligible to be paid to an investment professional at the time of purchase, but was not paid because payment was declined. (To determine your eligibility for this CDSC waiver, please ask your investment professional if he or she received a finder's fee at the time of purchase.)

You may be required to submit a waiver form with these transactions.

You may be required to notify Fidelity in advance of your redemption to qualify for a Class A, Class T, Class B, or Class C CDSC waiver.

**Finder's Fees.** Finder's fees may be paid to investment professionals who sell Class A and Class T shares in purchase amounts of \$1 million or more. For Class A share purchases, investment professionals may be compensated at the time of purchase with a finder's fee at the rate of 1.00% of the purchase amount for purchases of \$1 million up to \$4 million, 0.50% of the purchase amount for purchases of \$4 million up to \$25 million, and 0.25% of the purchase amount for purchases of \$25 million or more. For Class T purchases, investment professionals may be compensated at the time of purchase with a finder's fee at the rate of 0.25% of the purchase amount.

Investment professionals may be eligible for a finder's fee on the following purchases of Class A and Class T shares made through broker-dealers and banks: a trade that brings the value of the accumulated account (s) of an investor, including a 403(b) program or an employee benefit plan (except a SEP or SARSEP plan or a plan covering self-employed individuals and their employees (formerly a Keogh/H.R. 10 plan)), over \$1 million; a trade for an investor with an accumulated account value of \$1 million or more; and an incremental trade toward an investor's \$1 million Letter.

Finder's fees are not paid in connection with purchases of Class A or Class T shares by insurance company separate accounts or the Fidelity Investments Charitable Gift Fund, or purchases of Class A or Class T shares made with the proceeds from the redemption of shares of any Fidelity fund.

To qualify to receive a finder's fee, an investment professional must notify Fidelity in advance, and may be required to enter into an agreement with FDC in order to receive the finder's fee.

**Fidelity<sup>®</sup> Advisor  
Equity Income  
Fund**

**Class A**

(Fund 246, CUSIP 315808402)

**Class T**

(Fund 280, CUSIP 315808204)

**Class B**

(Fund 180, CUSIP 315808303)

**Class C**

(Fund 480, CUSIP 315808501)

**Prospectus  
January 29, 2006**

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



82 Devonshire Street, Boston, MA 02109

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# Fund Summary

## Investment Summary

### *Investment Objective*

**Advisor Equity Income Fund** seeks a yield from dividend and interest income which exceeds the composite dividend yield on securities comprising the Standard & Poor's 500<sup>SM</sup> Index (S&P 500<sup>®</sup>). In addition, consistent with the primary objective of obtaining dividend and interest income, the fund will consider the potential for achieving capital appreciation.

### *Principal Investment Strategies*

- Normally investing at least 80% of assets in equity securities.
- Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap "value" stocks.
- Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities.
- Investing in domestic and foreign issuers.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

### *Principal Investment Risks*

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.

- **Foreign Exposure.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.



## Fund Summary - continued

### Performance

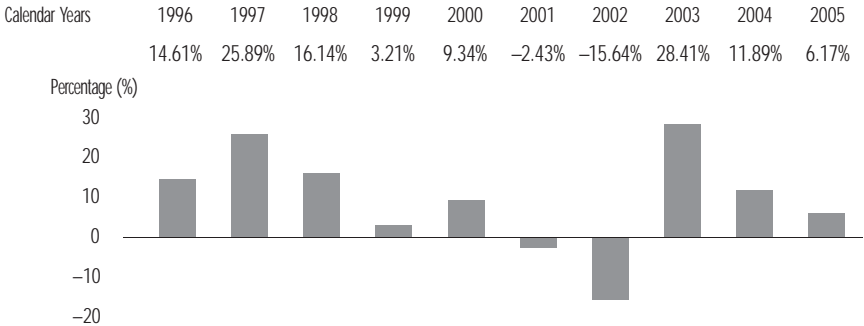
The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the fund's performance from year to year, as represented by the performance of Class T, and compares each class's performance to the performance of a market index and an average of the performance of

similar funds over various periods of time. Returns (before and after taxes) are based on past results and are not an indication of future performance.

### Year-by-Year Returns

The returns in the chart do not include the effect of Class T's front-end sales charge. If the effect of the sales charge were reflected, returns would be lower than those shown.

#### Advisor Equity Income – Class T



During the periods shown in the chart for Class T of Advisor Equity Income:

Highest Quarter Return

Returns

17.75%

Quarter ended

December 31, 1998

Lowest Quarter Return

-18.58%

September 30, 2002

### Average Annual Returns

The returns in the following table include the effect of Class A's and Class T's maximum applicable front-end sales charge and Class B's and Class C's maximum applicable contingent deferred sales charge (CDSC). After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. After-tax returns for Class T are shown in the

table below and after-tax returns for other classes will vary. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of fund shares. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement.

For the periods ended December 31, 2005	Past 1 year	Past 5 years	Past 10 years/Life of class
<b>Advisor Equity Income</b>			
Class A – Return Before Taxes	0.31%	3.65%	8.85% <sup>A</sup>
Class T – Return Before Taxes	2.46%	3.92%	8.65%
Return After Taxes on Distributions	1.56%	3.40%	7.38%
Return After Taxes on Distributions and Sale of Fund Shares	2.79%	3.23%	7.03%
Class B – Return Before Taxes	0.50%	3.68%	8.70% <sup>C</sup>
Class C – Return Before Taxes	4.56%	4.07%	6.05% <sup>B</sup>
Russell 3000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses, or taxes)	6.85%	5.86%	11.04%
Lipper <sup>SM</sup> Equity Income Objective Funds Average (reflects no deduction for sales charges or taxes)	5.63%	3.24%	8.50%

<sup>A</sup> From September 3, 1996.

<sup>B</sup> From November 3, 1997.

<sup>C</sup> Returns reflect the conversion of Class B shares to Class A shares after a maximum of seven years.

If Fidelity Management & Research Company (FMR) were to reimburse certain expenses, returns would be higher during these periods.

Russell 3000<sup>®</sup> Value Index is a market capitalization-weighted index of those stocks of the 3,000 largest U.S. domiciled companies that exhibit value-oriented characteristics.

The Lipper Funds Average reflects the performance of mutual funds with similar objectives.

## Fee Table

The following table describes the fees and expenses that are incurred when you buy, hold, or sell Class A, Class T, Class B, and Class C shares of the fund. The annual class operating expenses provided below for Class A, Class T, Class B, and Class C do not reflect the effect of any reduction of certain expenses during the period.

## Fund Summary - continued

### Shareholder fees (paid by the investor directly)

	Class A	Class T	Class B	Class C
Maximum sales charge (load) on purchases (as a % of offering price) <sup>A</sup>	5.75% <sup>B</sup>	3.50% <sup>C</sup>	None	None
Maximum contingent deferred sales charge (as a % of the lesser of original purchase price or redemption proceeds) <sup>D,E</sup>	None <sup>F</sup>	None <sup>F</sup>	5.00% <sup>G</sup>	1.00% <sup>H</sup>
Sales charge (load) on reinvested distributions	None	None	None	None

<sup>A</sup> The actual sales charge may be higher due to rounding.

<sup>B</sup> Lower front-end sales charges for Class A may be available with purchase of \$50,000 or more.

<sup>C</sup> Lower front-end sales charges for Class T may be available with purchase of \$50,000 or more.

<sup>D</sup> The actual contingent deferred sales charge may be higher due to rounding.

<sup>E</sup> A contingent deferred sales charge may be charged when you sell your shares or if your shares are redeemed because your account falls below the account minimum for any reason, including solely due to declines in net asset value per share.

<sup>F</sup> Certain purchases of Class A and Class T shares will not be subject to a front-end sales charge but will be subject to a contingent deferred sales charge of 0.25% if redeemed less than one year after purchase. See "Special Purchase Shares" on page 35.

<sup>G</sup> Declines over 6 years from 5.00% to 0%.

<sup>H</sup> On Class C shares redeemed less than one year after purchase.

### Annual operating expenses (paid from class assets)

	Class A	Class T	Class B	Class C
Management fee	0.47%	0.47%	0.47%	0.47%
Distribution and/or Service (12b-1) fees	0.25%	0.50%	1.00%	1.00%
Other expenses	0.28%	0.25%	0.38%	0.32%
Total annual class operating expenses <sup>A</sup>	1.00%	1.22%	1.85%	1.79%

<sup>A</sup> FMR has voluntarily agreed to reimburse Class A, Class T, Class B, and Class C of the fund to the extent that total operating expenses (excluding interest, taxes, certain securities lending costs, brokerage commissions, and extraordinary expenses), as a percentage of their respective average net assets, exceed the following rates:

	Class A	Effective Date	Class T	Effective Date	Class B	Effective Date	Class C	Effective Date
Advisor Equity Income	1.15%	2/1/05	1.40%	2/1/05	1.90%	2/1/05	1.90%	2/1/05

These arrangements may be discontinued by FMR at any time.

This **example** helps you compare the cost of investing in the fund with the cost of investing in other mutual funds.

Let's say, hypothetically, that each class's annual return is 5% and that your shareholder fees and each class's annual operating expenses are exactly as described in the fee table. This example illustrates the effect of fees and

expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated and if you hold your shares:

	Class A		Class T		Class B		Class C	
	Sell All Shares	Hold Shares	Sell All Shares	Hold Shares	Sell All Shares	Hold Shares	Sell All Shares	Hold Shares
1 year	\$ 671	\$ 671	\$ 470	\$ 470	\$ 688	\$ 188	\$ 282	\$ 182
3 years	\$ 875	\$ 875	\$ 724	\$ 724	\$ 882	\$ 582	\$ 563	\$ 563
5 years	\$ 1,096	\$ 1,096	\$ 997	\$ 997	\$ 1,201	\$ 1,001	\$ 970	\$ 970
10 years	\$ 1,729	\$ 1,729	\$ 1,776	\$ 1,776	\$ 1,842 <sup>A</sup>	\$ 1,842 <sup>A</sup>	\$ 2,105	\$ 2,105

<sup>A</sup> Reflects conversion to Class A shares after a maximum of seven years.

A portion of the brokerage commissions that the fund pays may be reimbursed and used to reduce the fund's expenses. In addition, through arrangements with the fund's transfer agent, credits realized as a result of

uninvested cash balances are used to reduce transfer agent expenses. Including these reductions, the total operating expenses are shown in the table below.

	Total Operating Expenses
Advisor Equity Income – Class A	0.98%
Advisor Equity Income – Class T	1.19%
Advisor Equity Income – Class B	1.83%
Advisor Equity Income – Class C	1.77%

# Fund Basics

## Investment Details

### *Investment Objective*

**Advisor Equity Income Fund** seeks a yield from dividend and interest income which exceeds the composite dividend yield on securities comprising the S&P 500. In addition, consistent with the primary objective of obtaining dividend and interest income, the fund will consider the potential for achieving capital appreciation.

### *Principal Investment Strategies*

FMR normally invests at least 80% of the fund's assets in equity securities. FMR normally invests the fund's assets primarily in income-producing equity securities. FMR may also invest the fund's assets in other types of equity securities and debt securities, including lower-quality debt securities.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR's emphasis on above-average income-producing equity securities tends to lead to investments in large cap "value" stocks. However, FMR is not constrained by any particular investment style. In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include growth potential, earnings estimates, and management.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

### *Description of Principal Security Types*

*Equity securities* represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in the event of the bankruptcy of the issuer. Equity securities include common stocks, preferred stocks, convertible securities, and warrants.

*Debt securities* are used by issuers to borrow money. The issuer usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the security. Some debt securities, such as zero coupon bonds, do not pay current interest but are sold at a discount from their face values. Debt securities include corporate bonds, government securities, repurchase agreements, mortgage and other asset-backed securities, and other securities that FMR believes have debt-like characteristics, including hybrids and synthetic securities.

### *Principal Investment Risks*

Many factors affect the fund's performance. The fund's share price changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial

developments. The fund's reaction to these developments will be affected by the types of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

The following factors can significantly affect the fund's performance:

*Stock Market Volatility.* The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole.

*Interest Rate Changes.* Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage securities can be more sensitive to interest rate changes.

*Foreign Exposure.* Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

*Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's credit quality or value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or

## Fund Basics - continued

economic developments and can decline significantly over short periods of time or during periods of general or regional economic difficulty.

*“Value” Investing.* “Value” stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. “Value” stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, “value” stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

In response to market, economic, political, or other conditions, FMR may temporarily use a different investment strategy for defensive purposes. If FMR does so, different factors could affect the fund’s performance and the fund may not achieve its investment objective.

### Fundamental Investment Policies

The policies discussed below are fundamental, that is, subject to change only by shareholder approval.

**Advisor Equity Income Fund** seeks a yield from dividend and interest income which exceeds the composite dividend yield on securities comprising the S&P 500. In addition, consistent with the primary objective of obtaining dividend and interest income, the fund will consider the potential for achieving capital appreciation.

### Shareholder Notice

The following policy is subject to change only upon 60 days’ prior notice to shareholders:

**Advisor Equity Income Fund** normally invests at least 80% of its assets in equity securities.

### Valuing Shares

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

A class’s net asset value per share (NAV) is the value of a single share. Fidelity normally calculates each class’s NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. However, NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the Securities and Exchange Commission (SEC). The fund’s assets are valued as of this time for the purpose of computing each class’s NAV.

To the extent that the fund’s assets are traded in other markets on days when the fund is not open for business, the value of the fund’s assets may be affected on those days. In addition, trading in some of the fund’s assets may not occur on days when the fund is open for business.

The fund’s assets are valued primarily on the basis of market quotations or official closing prices. Certain short-term securities are valued on the basis of amortized cost. If market quotations or official closing prices are not readily available or do not accurately reflect fair value for a security or if a security’s value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, that security will be valued by another method that the Board of Trustees believes

accurately reflects fair value in accordance with the Board's fair value pricing policies. For example, arbitrage opportunities may exist when trading in a portfolio security or securities is halted and does not resume before the fund calculates its NAV. These arbitrage opportunities may enable short-term traders to dilute the NAV of long-term investors. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market but prior to the close of the U.S. market. Fair value pricing will be used for high yield debt and floating rate loans when available pricing information is determined to be stale or for other reasons not to accurately reflect fair value. To the extent the fund invests in other open-end funds, the fund will calculate its NAV using the NAV of the underlying funds in which it invests as described in the underlying funds' prospectuses. The fund may invest in other Fidelity funds that use the same fair value pricing policies as the fund or in Fidelity money market funds. A security's valuation may differ depending on the method used for determining value. Fair valuation of a fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the fund's NAV by short-term traders. While the fund has policies regarding excessive trading, these too may not be effective to prevent short-term NAV arbitrage trading, particularly in regard to omnibus accounts.



# Shareholder Information

## Buying and Selling Shares

### General Information

For account, product, and service information, please call 1-877-208-0098 (8:30 a.m. – 7:00 p.m. Eastern time, Monday through Friday).

Please use the following addresses:

### Buying or Selling Shares

Fidelity Investments  
P.O. Box 770002  
Cincinnati, OH 45277-0081

*Overnight Express*  
Fidelity Investments  
100 Crosby Parkway  
Covington, KY 41015

You may buy or sell Class A, Class T, Class B, and Class C shares of the fund through a retirement account or an investment professional. When you invest through a retirement account or an investment professional, the procedures for buying, selling, and exchanging Class A, Class T, Class B, and Class C shares of the fund and the account features and policies may differ. Additional fees may also apply to your investment in Class A, Class T, Class B, and Class C shares of the fund, including a transaction fee if you buy or sell Class A, Class T, Class B, and Class C shares of the fund through a broker or other investment professional.

Certain methods of contacting Fidelity, such as by telephone, may be unavailable or delayed (for example, during periods of unusual market activity).

The different ways to set up (register) your account with Fidelity are listed in the following table.

### Ways to Set Up Your Account

#### Individual or Joint Tenant

For your general investment needs

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#### Retirement

For tax-advantaged retirement savings

- Traditional Individual Retirement Accounts (IRAs)
  - Roth IRAs
  - Rollover IRAs
  - 401(k) Plans and certain other 401(a)-qualified plans
  - Keogh Plans
  - SIMPLE IRAs
  - Simplified Employee Pension Plans (SEP-IRAs)
  - Salary Reduction SEP-IRAs (SARSEPs)
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#### Gifts or Transfers to a Minor (UGMA, UTMA)

To invest for a child's education or other future needs

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#### Trust

For money being invested by a trust

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#### Business or Organization

For investment needs of corporations, associations, partnerships, or other groups

The fund may reject for any reason, or cancel as permitted or required by law, any purchase orders, including exchanges.

For example, the fund may reject any purchase orders, including exchanges, from market timers or investors that, in FMR's opinion, may be disruptive to the fund.

Frequent purchases and sales of fund shares can harm shareholders in various

ways, including reducing the returns to long-term shareholders by increasing costs to the fund (such as brokerage commissions), disrupting portfolio management strategies, and diluting the value of the shares of long-term shareholders in cases in which fluctuations in markets are not fully priced into the fund's NAV. Accordingly, the Board of Trustees has adopted policies and procedures designed to discourage excessive or short-term trading of fund shares. However, there is the risk that the fund's policies and procedures will prove ineffective in whole or in part to detect or prevent frequent trading. The fund may alter its policies at any time without prior notice to shareholders.

There is no minimum holding period and shareholders can sell their shares at any time. Shareholders will ordinarily comply with the fund's policies regarding excessive trading by allowing 90 days to pass after each investment before they sell or exchange from the fund. The fund may take action if shares are held longer than 90 days if the trading is disruptive for other reasons such as unusually large trade size. The fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the fund reserves the right to impose restrictions on purchases or exchanges at any time or conditions that are more restrictive on disruptive, excessive, or short-term trading than those that are otherwise stated in this prospectus.

Excessive trading activity is measured by the number of roundtrip transactions in a shareholder's account. A roundtrip transaction occurs when a shareholder buys and then sells shares of a fund within 30 days. Shareholders are limited

to two roundtrip transactions per fund within any rolling 90-day period, subject to an overall limit of four roundtrip transactions across all Fidelity funds over a rolling 12-month period. Roundtrip transactions are counted at the shareholder account level for this purpose and each class of a multiple class fund is treated separately. Transactions of \$1,000 or less, systematic withdrawal and/or contribution programs, mandatory retirement distributions, and transactions initiated by a plan sponsor will not count toward the roundtrip limits. For employer-sponsored retirement plans, only participant directed exchanges will count toward the roundtrip limits.

Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity funds within any rolling 12-month period will be blocked for 85 days from additional purchases or exchange purchases across all Fidelity funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block for an 85-day period. For repeat offenders, FMR may, but does not have the obligation to, impose long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's common control at any time, other than a participant's account held through an employer-sponsored retirement plan. Employer-sponsored retirement plan participants whose activity triggers a purchase or exchange block will be permitted one trade every calendar quarter. In the event of a block,

## Shareholder Information - continued

employer and participant contributions and loan repayments by the participant may still be invested in the fund.

Qualified wrap programs will be monitored by matching the adviser's orders for purchase, exchange, or sale transactions in fund shares to determine if the adviser's orders comply with the fund's frequent trading policies. Additions to and withdrawals from a qualified wrap program by the adviser's client will not be matched with transactions initiated by the adviser. Therefore if the adviser buys shares of a fund and an individual client subsequently sells shares of the same fund within 30 days, the client's transaction is not matched with the adviser's and therefore does not count as a roundtrip. However, client initiated transactions are subject to the fund's policies on frequent trading and individual clients will be subject to restrictions due to their frequent trading in a wrap account. Excessive trading by an adviser will lead to fund blocks and the wrap program will cease to be a qualified wrap program. If the wrap program is blocked from making additional purchases or exchange purchases of a fund because of excessive trading by the adviser the wrap program will no longer be considered qualified and any transaction whether initiated by the adviser or the client will be matched when counting roundtrips. Wrap account client purchases and sale transactions will be monitored under the fund's monitoring policy as though the wrap clients were fund shareholders. A qualified wrap program is: i) a program whose adviser certifies that it has investment discretion over \$100 million or more in client assets invested in mutual funds at the time of the certification, ii) a program in which

the adviser directs transactions in the accounts participating in the program in concert with changes in a model portfolio, and iii) managed by an adviser who agrees to give FMR sufficient information to permit FMR to identify the individual accounts in the wrap program.

The fund's excessive trade monitoring policy described above does not apply to transactions initiated by the trustee or adviser to a donor-advised charitable gift fund, qualified fund-of-fund(s) or other strategy funds, or omnibus accounts. Trustees or advisers of donor-advised charitable gift funds must certify to the fund's satisfaction that they either work from an asset allocation model or direct transactions in their accounts in concert with changes in a model portfolio and that participants are limited in their ability to influence investments by the trust. A qualified fund-of-fund(s) is a mutual fund, qualified tuition program, or other strategy fund consisting of qualified plan assets that either applies the Fidelity fund's policies on frequent trading to shareholders at the fund-of-fund(s) level, or demonstrates that the fund-of-fund(s) has policies designed to control frequent trading and that they are reasonably likely to be effective as determined by the Fidelity fund's Treasurer. The adviser to the fund-of-fund(s) must also demonstrate to the Fidelity fund's Treasurer that its investment strategy will not lead to excessive trading. Omnibus accounts are maintained by intermediaries acting on behalf of multiple investors whose individual trades are not ordinarily disclosed to the fund. Short-term trading by these investors is likely to go undetected by the fund and may increase

costs and disrupt portfolio management. The fund will monitor aggregate trading in qualified fund-of-funds and known omnibus accounts to attempt to identify disruptive trades, focusing on transactions in excess of \$250,000. There is no assurance that these policies will be effective, or will successfully detect or deter market timing.

The fund's Treasurer is authorized to suspend the fund's policies during periods of severe market turbulence or national emergency.

The fund does not knowingly accommodate frequent purchases and redemptions of fund shares by investors, except as provided under the fund's policies with respect to known omnibus accounts, qualified fund-of-fund(s), qualified wrap accounts, donor-advised charitable gift funds, and 30 day roundtrips.

## **Buying Shares**

The price to buy one share of Class A or Class T is the class's offering price or the class's NAV, depending on whether you pay a front-end sales charge.

For Class B or Class C, the price to buy one share is the class's NAV. Class B or Class C shares are sold without a front-end sales charge, but may be subject to a CDSC upon redemption.

If you pay a front-end sales charge, your price will be Class A's or Class T's offering price. When you buy Class A or Class T shares at the offering price, Fidelity deducts the appropriate sales charge and invests the rest in Class A or Class T shares of the fund. If you qualify for a front-end sales charge waiver, your price will be Class A's or Class T's NAV.

The offering price of Class A or Class T is its NAV plus the sales charge. The offering price is calculated by dividing Class A's or Class T's NAV by the difference between one and the applicable front-end sales charge percentage and rounding to the nearest cent.

The dollar amount of the sales charge for Class A or Class T is the difference between the offering price of the shares purchased and the NAV of those shares. Since the offering price per share is calculated to the nearest cent using standard rounding criteria, the percentage sales charge you actually pay may be higher or lower than the sales charge percentages shown in this prospectus due to rounding. The impact of rounding may vary with the amount of your investment and the size of the class's NAV.

Your investment professional can help you choose the class of shares that best suits your investment needs.

Your shares will be bought at the next offering price or NAV, as applicable, calculated after your order is received in proper form.

It is the responsibility of your investment professional to transmit your order to buy shares to Fidelity before the close of business on the day you place your order.

The fund has authorized certain intermediaries and mutual funds for which FMR or an affiliate serves as investment manager to accept orders to buy shares on its behalf. When the authorized intermediaries or mutual funds receive an order in proper form, the order is considered as being placed with the fund and shares will be bought at the next offering price or NAV, as applicable,

## Shareholder Information - continued

calculated after the order is received by the authorized intermediary or mutual fund.

The fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

When you place an order to buy shares, note the following:

- All of your purchases must be made in U.S. dollars and checks must be drawn on U.S. banks.
- Fidelity does not accept cash.
- When making a purchase with more than one check, each check must have a value of at least \$50.
- Fidelity reserves the right to limit the number of checks processed at one time.
- Fidelity must receive payment within three business days after an order for shares is placed; otherwise your purchase order may be canceled and you could be liable for any losses or fees the fund or Fidelity has incurred.
- If your check does not clear, your purchase will be canceled and you could be liable for any losses or fees the fund or Fidelity has incurred.
- Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

Shares can be bought or sold through investment professionals using an automated order placement and settlement system that guarantees payment for orders on a specified date.

Certain financial institutions that meet creditworthiness criteria established by Fidelity Distributors Corporation (FDC)

may enter confirmed purchase orders on behalf of customers by phone, with payment to follow no later than close of business on the next business day. If payment is not received by that time, the order will be canceled and the financial institution will be liable for any losses.

### Minimums

<b>To Open an Account</b>	<b>\$2,500</b>
For certain Fidelity Advisor retirement accounts <sup>A</sup>	\$500
Through regular investment plans <sup>B</sup>	\$100
<b>To Add to an Account</b>	<b>\$100</b>
<b>Minimum Balance</b>	<b>\$1,000</b>
For certain Fidelity Advisor retirement accounts <sup>A</sup>	None

<sup>A</sup> Fidelity Advisor Traditional IRA, Roth IRA, Rollover IRA, SEP-IRA, and Keogh accounts.

<sup>B</sup> An account may be opened with a minimum of \$100, provided that a regular investment plan is established at the time the account is opened.

There is no minimum account balance or initial or subsequent purchase minimum for (i) certain Fidelity retirement accounts funded through salary deduction, or accounts opened with the proceeds of distributions from such retirement accounts or (ii) certain mutual fund wrap program accounts. An eligible wrap program must offer asset allocation services, charge an asset-based fee to its participants for asset allocation and/or other advisory services, and meet trading and other operational requirements under an appropriate agreement with FDC. In addition, the fund may waive or lower purchase minimums in other circumstances.

Purchase and account minimums are waived for purchases of Class T shares

with distributions from a Fidelity Defined Trust account.

**Purchase amounts of more than \$49,999 will not be accepted for Class B shares.**

## Key Information

### Phone

#### To Open an Account

- Exchange from the same class of another Fidelity fund that offers Advisor classes of shares or from certain other Fidelity funds. Call your investment professional or call Fidelity at the appropriate number found in "General Information."

#### To Add to an Account

- Exchange from the same class of another Fidelity fund that offers Advisor classes of shares or from certain other Fidelity funds. Call your investment professional or call Fidelity at the appropriate number found in "General Information."
- Use Fidelity Advisor Money Line<sup>®</sup> to transfer from your bank account. Call your investment professional or call Fidelity at the appropriate number found in "General Information."

### Mail

**Fidelity Investments**  
P.O. Box 770002  
Cincinnati, OH  
45277-0081

#### To Open an Account

- Complete and sign the application. Make your check payable to the complete name of the fund and note the applicable class. Mail to your investment professional or to the address at left.

#### To Add to an Account

- Make your check payable to the complete name of the fund and note the applicable class. Indicate your fund account number on your check and mail to your investment professional or to the address at left.
- Exchange from the same class of other Fidelity funds that offer Advisor classes of shares or from certain other Fidelity funds. Send a letter of instruction to your investment professional or to the address at left, including your name, the funds' names, the applicable class names, the fund account numbers, and the dollar amount or number of shares to be exchanged.

### In Person

#### To Open an Account

- Bring your application and check to your investment professional.

#### To Add to an Account

- Bring your check to your investment professional.

### Wire

#### To Open an Account

- Call your investment professional or call Fidelity at the appropriate number found in "General Information" to set up your account and to arrange a wire transaction.
- Wire to: Deutsche Bank Trust Company Americas, Bank Routing # 021001033, Account # 00159759.
- Specify the complete name of the fund, note the applicable class, and include your new fund account number and your name.

#### To Add to an Account

- Wire to: Deutsche Bank Trust Company Americas, Bank Routing # 021001033, Account # 00159759.
- Specify the complete name of the fund, note the applicable class, and include your fund account number and your name.

### Automatically To Open an Account

- Not available.

#### To Add to an Account

- Use Fidelity Advisor Systematic Investment Program.
- Use Fidelity Advisor Systematic Exchange Program to exchange from certain Fidelity money market funds or a Fidelity fund that offers Advisor classes of shares.

## Selling Shares

The price to sell one share of Class A, Class T, Class B, or Class C is the class's NAV, minus any applicable CDSC.

If appropriate to protect shareholders, the fund may impose a redemption fee on redemptions from the fund.

Any applicable CDSC is calculated based on your original redemption amount.

## Shareholder Information - continued

Your shares will be sold at the next NAV calculated after your order is received in proper form, minus any applicable CDSC. Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making immediate payment would adversely affect the fund.

It is the responsibility of your investment professional to transmit your order to sell shares to Fidelity before the close of business on the day you place your order.

The fund has authorized certain intermediaries and mutual funds for which FMR or an affiliate serves as investment manager to accept orders to sell shares on its behalf. When the authorized intermediaries or mutual funds receive an order in proper form, the order is considered as being placed with the fund and shares will be sold at the next NAV calculated, minus any applicable CDSC, after the order is received by the authorized intermediary or mutual fund.

Certain requests must include a signature guarantee. It is designed to protect you and Fidelity from fraud. Your request must be made in writing and include a signature guarantee if any of the following situations apply:

- You wish to sell more than \$100,000 worth of shares;
- The address on your account (record address) has changed within the last 15 or 30 days, depending on your account, and you wish to sell \$10,000 or more of shares;
- You are requesting that a check be mailed to a different address than the record address;
- You are requesting that redemption proceeds be paid to someone other than the account owner; or

- The redemption proceeds are being transferred to a Fidelity account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker, dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.

When you place an order to sell shares, note the following:

- If you are selling some but not all of your shares, leave at least \$1,000 worth of shares in the account to keep it open, except accounts not subject to account minimums.
- Redemption proceeds (other than exchanges) may be delayed until money from prior purchases sufficient to cover your redemption has been received and collected. This can take up to seven business days after a purchase.
- Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.
- Redemption proceeds may be paid in securities or other property rather than in cash if FMR determines it is in the best interests of the fund.
- You will not receive interest on amounts represented by uncashed redemption checks.
- Unless otherwise instructed, Fidelity will send a check to the record address.
- Under applicable anti-money laundering regulations and other federal regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

To sell shares issued with certificates, call Fidelity for instructions. The fund no longer issues share certificates.

## Key Information

### Phone

- Call your investment professional or call Fidelity at the appropriate number found in “General Information” to initiate a wire transaction or to request a check for your redemption.
- Use Fidelity Advisor Money Line to transfer to your bank account. Call your investment professional or call Fidelity at the appropriate number found in “General Information.”
- Exchange to the same class of other Fidelity funds that offer Advisor classes of shares or to certain other Fidelity funds. Call your investment professional or call Fidelity at the appropriate number found in “General Information.”

### Mail

Fidelity Investments  
P.O. Box 770002  
Cincinnati, OH  
45277-0081

#### **Individual, Joint Tenant, Sole Proprietorship, UGMA, UTMA**

- Send a letter of instruction to your investment professional or to the address at left, including your name, the fund's name, the applicable class name, your fund account number, and the dollar amount or number of shares to be sold. The letter of instruction must be signed by all persons required to sign for transactions, exactly as their names appear on the account.

#### **Retirement Account**

- The account owner should complete a retirement distribution form. Call your investment professional or call Fidelity at the appropriate number found in “General Information” to request one.

#### **Trust**

- Send a letter of instruction to your investment professional or to the address at left, including the trust's name, the fund's name, the applicable class name, the trust's fund account number, and the dollar amount or number of shares to be sold. The trustee must sign the letter of instruction indicating capacity as trustee. If the trustee's name is not in the account registration, provide a copy of the trust document certified within the last 60 days.

#### **Business or Organization**

- Send a letter of instruction to your investment professional or to the address at left, including the firm's name, the fund's name, the applicable class name, the firm's fund account number, and the dollar amount or number of shares to be sold. At least one person authorized by corporate resolution to act on the account must sign the letter of instruction.
- Include a corporate resolution with corporate seal or a signature guarantee.

#### **Executor, Administrator, Conservator, Guardian**

- Call your investment professional or call Fidelity at the appropriate number found in “General Information” for instructions.

### In Person

#### **Individual, Joint Tenant, Sole Proprietorship, UGMA, UTMA**

- Bring a letter of instruction to your investment professional. The letter of instruction must be signed by all persons required to sign for transactions, exactly as their names appear on the account.

#### **Retirement Account**

- The account owner should complete a retirement distribution form. Visit your investment professional to request one.

#### **Trust**

- Bring a letter of instruction to your investment professional. The trustee must sign the letter of instruction indicating capacity as trustee. If the trustee's name is not in the account registration, provide a copy of the trust document certified within the last 60 days.

#### **Business or Organization**

- Bring a letter of instruction to your investment professional. At least one person authorized by corporate resolution to act on the account must sign the letter of instruction.
- Include a corporate resolution with corporate seal or a signature guarantee.

#### **Executor, Administrator, Conservator, Guardian**

- Visit your investment professional for instructions.

### Automatically

- Use Fidelity Advisor Systematic Exchange Program to exchange to the same class of another Fidelity fund that offers Advisor classes of shares or to certain Fidelity funds.
- Use Fidelity Advisor Systematic Withdrawal Program to set up periodic redemptions from your Class A, Class T, Class B, or Class C account.



### Exchanging Shares

An exchange involves the redemption of all or a portion of the shares of one fund and the purchase of shares of another fund.

As a Class A shareholder, you have the privilege of exchanging Class A shares of the fund for the same class of shares of other Fidelity funds that offer Advisor classes of shares at NAV or for Daily Money Class shares of Treasury Fund, Prime Fund, or Tax-Exempt Fund.

As a Class T shareholder, you have the privilege of exchanging Class T shares of the fund for the same class of shares of other Fidelity funds that offer Advisor classes of shares at NAV or for Daily Money Class shares of Treasury Fund, Prime Fund, or Tax-Exempt Fund. If you purchased your Class T shares through certain investment professionals that have signed an agreement with FDC, you also have the privilege of exchanging your Class T shares for shares of Fidelity Capital Appreciation Fund.

As a Class B shareholder, you have the privilege of exchanging Class B shares of the fund for the same class of shares of other Fidelity funds that offer Advisor classes of shares or for Advisor B Class shares of Treasury Fund.

As a Class C shareholder, you have the privilege of exchanging Class C shares of the fund for the same class of shares of other Fidelity funds that offer Advisor classes of shares or for Advisor C Class shares of Treasury Fund.

However, you should note the following policies and restrictions governing exchanges:

- The exchange limit may be modified for accounts held by certain institutional retirement plans to conform to plan exchange limits and Department of Labor regulations. See your retirement plan materials for further information.
- The fund may refuse any exchange purchase for any reason. For example, the fund may refuse exchange purchases by any person or group if, in FMR's judgment, the fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.
- Any exchanges of Class A, Class T, Class B, and Class C shares are not subject to a CDSC.
- Before exchanging into a fund or class, read its prospectus.
- The fund or class you are exchanging into must be available for sale in your state.
- Exchanges may have tax consequences for you.
- If you are exchanging between accounts that are not registered in the same name, address, and taxpayer identification number (TIN), there may be additional requirements.
- Under applicable anti-money laundering regulations and other federal regulations, exchange requests may be suspended, restricted, canceled, or

processed and the proceeds may be withheld.

The fund may terminate or modify the exchange privilege in the future.

Other funds may have different exchange restrictions and minimums, and may impose redemption fees of up to 2.00% of the amount exchanged. Check each fund's prospectus for details.

## Account Features and Policies

### Features

The following features are available to buy and sell shares of the fund.

**Automatic Investment and Withdrawal Programs.** Fidelity offers convenient services that let you automatically transfer money into your account, between accounts, or out of your account. While automatic investment programs do not guarantee a profit and will not protect you against loss in a declining market, they can be an excellent way to invest for retirement, a home, educational expenses, and other long-term financial goals. Automatic withdrawal or exchange programs can be a convenient way to provide a consistent income flow or to move money between your investments.

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### Fidelity Advisor Systematic Investment Program

To move money from your bank account to a Fidelity fund that offers Advisor classes of shares.

Minimum Initial	Minimum Additional	Frequency	Procedures
\$100	\$100	Monthly, bimonthly, quarterly, or semi-annually	<ul style="list-style-type: none"><li>• To set up for a new account, complete the appropriate section on the application.</li><li>• To set up for existing accounts, call your investment professional or call Fidelity at the appropriate number found in "General Information" for an application.</li><li>• To make changes, call your investment professional or call Fidelity at the appropriate number found in "General Information." Call at least 10 business days prior to your next scheduled investment date.</li></ul>

## Shareholder Information - continued

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To direct distributions from a Fidelity Defined Trust to Class T of a Fidelity fund that offers Advisor classes of shares.

<b>Minimum Initial</b>	<b>Minimum Additional</b>
Not Applicable	Not Applicable

### Procedures

- To set up for a new or existing account, call your investment professional or call Fidelity at the appropriate number found in “General Information” for the appropriate enrollment form.
- To make changes, call your investment professional or call Fidelity at the appropriate number found in “General Information.”

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### Fidelity Advisor Systematic Exchange Program

To move money from certain Fidelity money market funds to Class A, Class T, Class B, or Class C of a Fidelity fund that offers Advisor classes of shares or from Class A, Class T, Class B, or Class C of a Fidelity fund that offers Advisor classes of shares to the same class of another Fidelity fund.

<b>Minimum</b>	<b>Frequency</b>
\$100	Monthly, quarterly, semi-annually, or annually

### Procedures

- To set up, call your investment professional or call Fidelity at the appropriate number found in “General Information” after both accounts are opened.
- To make changes, call your investment professional or call Fidelity at the appropriate number found in “General Information.” Call at least 2 business days prior to your next scheduled exchange date.
- The account from which the exchanges are to be processed must have a minimum balance of \$10,000. The account into which the exchange is being processed must have a minimum balance of \$1,000.

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## Fidelity Advisor Systematic Withdrawal Program

To set up periodic redemptions from your Class A, Class T, Class B, or Class C account to you or to your bank checking account.

Minimum	Maximum	Frequency	Procedures
\$100	\$50,000	Class A and Class T: Monthly, quarterly, or semi-annually  Class B and Class C: Monthly or quarterly	<ul style="list-style-type: none"><li>• Accounts with a value of \$10,000 or more in Class A, Class T, Class B, or Class C shares are eligible for this program.</li><li>• To set up, call your investment professional or call Fidelity at the appropriate number found in "General Information" for instructions.</li><li>• To make changes, call your investment professional or call Fidelity at the appropriate number found in "General Information." Call at least 10 business days prior to your next scheduled withdrawal date.</li><li>• Aggregate redemptions per 12-month period from your Class B or Class C account may not exceed 10% of the account value and are not subject to a CDSC; and you may set your withdrawal amount as a percentage of the value of your account or a fixed dollar amount.</li><li>• Because of Class A's and Class T's front-end sales charge, you may not want to set up a systematic withdrawal plan during a period when you are buying Class A or Class T shares on a regular basis.</li></ul>

## Shareholder Information - continued

**Other Features.** The following other features are also available to buy and sell shares of the fund.

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### Wire

To purchase and sell shares via the Federal Reserve Wire System.

- You must sign up for the wire feature before using it. Complete the appropriate section on the application when opening your account.
  - Call your investment professional or call Fidelity at the appropriate number found in “General Information” before your first use to verify that this feature is set up on your account.
  - To sell shares by wire, you must designate the U.S. commercial bank account(s) into which you wish the redemption proceeds deposited.
  - To add the wire feature or to change the bank account designated to receive redemption proceeds at any time prior to making a redemption request, you should send a letter of instruction, including a signature guarantee, to your investment professional or to Fidelity at the address found in “General Information.”
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### Fidelity Advisor Money Line

To transfer money between your bank account and your fund account.

- You must sign up for the Fidelity Advisor Money Line feature before using it. Complete the appropriate section on the application and then call your investment professional or call Fidelity at the appropriate number found in “General Information” before your first use to verify that this feature is set up on your account.
- Maximum transaction: \$100,000

### Policies

The following policies apply to you as a shareholder.

**Statements and reports** that Fidelity sends to you include the following:

- Confirmation statements (after transactions affecting your account balance except reinvestment of distributions in the fund or another fund and certain transactions through automatic investment or withdrawal programs).
- Monthly or quarterly account statements (detailing account balances and all transactions completed during the prior month or quarter).

- Financial reports (every six months).

To reduce expenses, only one copy of most financial reports and prospectuses may be mailed, even if more than one person in a household holds shares of the fund. Call Fidelity at 1-877-208-0098 if you need additional copies of financial reports or prospectuses. If you do not want the mailing of these documents to be combined with those for other members of your household, call Fidelity at 1-877-208-0098.

You may initiate many **transactions by telephone or electronically**. Fidelity will not be responsible for any loss, cost, expense, or other liability

resulting from unauthorized transactions if it follows reasonable security procedures designed to verify the identity of the investor. Fidelity will request personalized security codes or other information, and may also record calls. For transactions conducted through the Internet, Fidelity recommends the use of an Internet browser with 128-bit encryption. You should verify the accuracy of your confirmation statements upon receipt and notify Fidelity immediately of any discrepancies in your account activity. If you do not want the ability to sell and exchange by telephone, call Fidelity for instructions. Additional documentation may be required from corporations, associations, and certain fiduciaries.

When you sign your **account application**, you will be asked to certify that your social security or taxpayer identification number (TIN) is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you violate IRS regulations, the IRS can require the fund to withhold an amount subject to the applicable backup withholding rate from your taxable distributions and redemptions.

You may also be asked to provide additional information in order for Fidelity to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations.

If your **account balance** falls below \$1,000 for any reason, including solely

due to declines in NAV, you will be given 30 days' notice to reestablish the minimum balance. If you do not increase your balance, Fidelity may close your account and send the proceeds to you. Your shares will be sold at the NAV, minus any applicable CDSC, on the day your account is closed. Accounts not subject to account minimums will not be closed for failure to maintain a minimum balance.

Fidelity may charge a **fee for certain services**, such as providing historical account documents.

## Dividends and Capital Gain Distributions

The fund earns dividends, interest, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions.

The fund normally pays dividends in April, July, October, and December, and pays capital gain distributions in December and January.

### Distribution Options

When you open an account, specify on your application how you want to receive your distributions. The following distribution options are available for each class:

**1. Reinvestment Option.** Your dividends and capital gain distributions will be automatically reinvested in additional shares of the same class of the fund.

## Shareholder Information - continued

If you do not indicate a choice on your application, you will be assigned this option.

**2. Income-Earned Option.** Your capital gain distributions will be automatically reinvested in additional shares of the same class of the fund. Your dividends will be paid in cash.

**3. Cash Option.** Your dividends and capital gain distributions will be paid in cash.

**4. Directed Dividends<sup>®</sup> Option.** Your dividends will be automatically invested in the same class of shares of another identically registered Fidelity fund that offers Advisor classes of shares or shares of certain identically registered Fidelity funds. Your capital gain distributions will be automatically invested in the same class of shares of another identically registered Fidelity fund that offers Advisor classes of shares or shares of certain identically registered Fidelity funds, automatically reinvested in additional shares of the same class of the fund, or paid in cash.

Not all distribution options are available for every account. If the option you prefer is not listed on your account application, or if you want to change your current option, contact your investment professional directly or call Fidelity.

If you elect to receive distributions paid in cash by check and the U.S. Postal Service does not deliver your checks, your distribution option may be converted to the Reinvestment Option. You will not receive interest on amounts represented by uncashed distribution checks.

## Tax Consequences

As with any investment, your investment in the fund could have tax consequences for you. If you are not investing through a tax-advantaged retirement account, you should consider these tax consequences.

**Taxes on distributions.** Distributions you receive from the fund are subject to federal income tax, and may also be subject to state or local taxes.

For federal tax purposes, certain of the fund's distributions, including dividends and distributions of short-term capital gains, are taxable to you as ordinary income, while certain of the fund's distributions, including distributions of long-term capital gains, are taxable to you generally as capital gains. A percentage of certain distributions of dividends may qualify for taxation at long-term capital gains rates (provided certain holding period requirements are met).

If you buy shares when a fund has realized but not yet distributed income or capital gains, you will be "buying a dividend" by paying the full price for the shares and then receiving a portion of the price back in the form of a taxable distribution.

Any taxable distributions you receive from the fund will normally be taxable to you when you receive them, regardless of your distribution option.

**Taxes on transactions.** Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment in the fund generally is the difference between the cost of your shares and the price you receive when you sell them.

# Fund Services

## Fund Management

The fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

FMR is the fund's manager. The address of FMR and its affiliates, unless otherwise indicated below, is 82 Devonshire Street, Boston, Massachusetts 02109.

As of March 31, 2005, FMR had approximately \$9.1 billion in discretionary assets under management.

As the manager, FMR has overall responsibility for directing the fund's investments and handling its business affairs.

Affiliates assist FMR with foreign investments:

- Fidelity Management & Research (U.K.) Inc. (FMR U.K.), at 25 Lovat Lane, London, EC3R 8LL, England, serves as a sub-adviser for the fund. FMR U.K. was organized in 1986 to provide investment research and advice to FMR. FMR U.K. may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.
- Fidelity Management & Research (Far East) Inc. (FMR Far East), at Shiroyama JT Mori Building, 4-3-1 Toranomon Minato-ku, Tokyo 105, Japan, serves as a sub-adviser for the fund. FMR Far East was organized in 1986 to provide investment research and advice to FMR. FMR Far East may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for the fund.

- Fidelity International Investment Advisors (FIIA), at Pembroke Hall, 42 Crow Lane, Pembroke HM19, Bermuda, serves as a sub-adviser for the fund. As of September 28, 2005, FIIA had approximately \$24.4 billion in discretionary assets under management. FIIA may provide investment research and advice on issuers based outside the United States for the fund.

- Fidelity International Investment Advisors (U.K.) Limited (FIIA (U.K.) L), at 25 Cannon Street, London, EC4M 5TA, England, serves as a sub-adviser for the fund. As of September 28, 2005, FIIA (U.K.) L had approximately \$15.4 billion in discretionary assets under management. FIIA (U.K.) L may provide investment research and advice on issuers based outside the United States for the fund.

- Fidelity Investments Japan Limited (FIJ), at Shiroyama JT Mori Building, 4-3-1 Toranomon Minato-ku, Tokyo 105, Japan, serves as a sub-adviser for the fund. As of September 28, 2005, FIJ had approximately \$49.2 billion in discretionary assets under management. FIJ may provide investment research and advice on issuers based outside the United States and may also provide investment advisory and order execution services for the fund from time to time. FMR Co., Inc. (FMRC) serves as a sub-adviser for the fund. FMRC has day-to-day responsibility for choosing investments for the fund.

FMRC is an affiliate of FMR. As of March 31, 2005, FMRC had approximately \$630.1 billion in discretionary assets under management.



## Fund Services - continued

Robert Chow is vice president and manager of Advisor Equity Income Fund, which he has managed since March 1996. Since joining Fidelity Investments in 1989, Mr. Chow has worked as a research analyst and manager.

The statement of additional information (SAI) provides additional information about the compensation of, any other accounts managed by, and any fund shares held by Mr. Chow.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

The fund pays a management fee to FMR. The management fee is calculated and paid to FMR every month. The fee is calculated by adding a group fee rate to an individual fund fee rate, dividing by twelve, and multiplying the result by the fund's average net assets throughout the month.

The group fee rate is based on the average net assets of all the mutual funds advised by FMR. This rate cannot rise

above 0.52%, and it drops as total assets under management increase.

For November 2005, the group fee rate was 0.27%. The individual fund fee rate is 0.20%.

The total management fee for the fiscal year ended November 30, 2005, was 0.47% of the fund's average net assets.

FMR pays FMRC, FMR U.K., and FMR Far East for providing sub-advisory services. FMR pays FIIA for providing sub-advisory services, and FIIA in turn pays FIIA (U.K.) L. FIIA or FMR Far East in turn pays FIJ for providing sub-advisory services.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for the fund is available in the fund's annual report for the fiscal period ended November 30, 2005.

FMR may, from time to time, agree to reimburse a class for management fees and other expenses above a specified limit. FMR retains the ability to be repaid by a class if expenses fall below the specified limit prior to the end of the fiscal year. Reimbursement arrangements, which may be discontinued by FMR at any time, can decrease a class's expenses and boost its performance.

## Fund Distribution

The fund is composed of multiple classes of shares. All classes of the fund have a common investment objective and investment portfolio.

FDC distributes each class's shares.

Intermediaries, such as banks, broker-dealers, and other service-providers, may receive from FMR, FDC and/or their affiliates compensation for their services intended to result in the sale of shares of the fund. This compensation may take the form of:

- sales charges and concessions
- distribution and/or service (12b-1) fees
- finder's fees
- payments for additional distribution-related activities and/or shareholder services
- payments for educational seminars and training, including seminars sponsored by FMR or an affiliate, or by an intermediary

These payments are described in more detail on the following pages and in the SAI.

You may pay a sales charge when you buy or sell your Class A, Class T, Class B, or Class C shares.

FDC collects the sales charge.

As described in detail on the following pages, you may be entitled to a waiver of your sales charge, or to pay a reduced sales charge, when you buy or sell Class A, Class T, Class B, or Class C shares.

The front-end sales charge will be reduced for purchases of Class A and Class T shares according to the sales charge schedules below.

## Sales Charges and Concessions – Class A

	Sales Charge		
	As a % of offering price <sup>A</sup>	As an approximate % of net amount invested <sup>A</sup>	Investment professional concession as % of offering price
Up to \$49,999	5.75%	6.10%	5.00%
\$50,000 to \$99,999	4.50%	4.71%	3.75%
\$100,000 to \$249,999	3.50%	3.63%	2.75%
\$250,000 to \$499,999	2.50%	2.56%	2.00%
\$500,000 to \$999,999	2.00%	2.04%	1.75%
\$1,000,000 to \$24,999,999	1.00%	1.01%	0.75%
\$25,000,000 or more	None <sup>B</sup>	None <sup>B</sup>	B

<sup>A</sup> The actual sales charge you pay may be higher or lower than those calculated using these percentages due to rounding. The impact of rounding may vary with the amount of your investment and the size of the class's NAV.

<sup>B</sup> See "Special Purchase Shares" on page 35.

## Fund Services - continued

### Sales Charges and Concessions – Class T

	Sales Charge		
	As a % of offering price <sup>A</sup>	As an approximate % of net amount invested <sup>A</sup>	Investment professional concession as % of offering price
Up to \$49,999	3.50%	3.63%	3.00%
\$50,000 to \$99,999	3.00%	3.09%	2.50%
\$100,000 to \$249,999	2.50%	2.56%	2.00%
\$250,000 to \$499,999	1.50%	1.52%	1.25%
\$500,000 to \$999,999	1.00%	1.01%	0.75%
\$1,000,000 or more	None <sup>B</sup>	None <sup>B</sup>	B

<sup>A</sup> The actual sales charge you pay may be higher or lower than those calculated using these percentages due to rounding. The impact of rounding may vary with the amount of your investment and the size of the class's NAV.

<sup>B</sup> See "Special Purchase Shares" on page 35.

Class A or Class T shares purchased by an individual or company through the Combined Purchase, Rights of Accumulation, or Letter of Intent program may receive a reduced front-end sales charge according to the sales charge schedules above. To qualify for a Class A or Class T front-end sales charge reduction under one of these programs, you must notify Fidelity in advance of your purchase.

**Combined Purchase, Rights of Accumulation, and Letter of Intent Programs.** The following qualify as an "individual" or "company" for the purposes of determining eligibility for the Combined Purchase and Rights of

Accumulation program: an individual, spouse, and their children under age 21 purchasing for his/her or their own account; a trustee, administrator, or other fiduciary purchasing for a single trust estate or a single fiduciary account or for a single or parent-subsidary group of "employee benefit plans" (except SEP and SARSEP plans and plans covering self-employed individuals and their employees (formerly Keogh/H.R. 10 plans)) and 403(b) programs; and tax-exempt organizations (as defined in Section 501(c)(3) of the Internal Revenue Code). The following qualify as an "individual" or "company" for the purposes of determining eligibility for the Letter of Intent program: an individual, spouse, and their children under age 21 purchasing for his/her or their own account; a trustee, administrator, or other fiduciary purchasing for a single trust estate or a single fiduciary account (except SEP and SARSEP plans and plans covering sole-proprietors (formerly Keogh/H.R. 10 plans)); an IRA or plans covering sole-proprietors (formerly Keogh/H.R. 10 plans); plans investing through the Fidelity Advisor 403(b) program; and tax-exempt organizations (as defined in Section 501(c)(3) of the Internal Revenue Code).

**Combined Purchase.** To receive a Class A or Class T front-end sales charge reduction, if you are a new shareholder, you may combine your purchase of Class A or Class T shares with purchases of: (i) Class A, Class T, Class B, and Class C shares of any Fidelity fund that offers Advisor classes of shares, (ii) Advisor B Class shares

and Advisor C Class shares of Treasury Fund, and (iii) Class A Units (New and Old), Class B Units (New and Old), Class C Units, Class D Units, and Class P Units of the Fidelity Advisor 529 Plan. For your purchases to be aggregated for the purpose of qualifying for the Combined Purchase program, they must be made on the same day through one intermediary.

**Rights of Accumulation.** To receive a Class A or Class T front-end sales charge reduction, if you are an existing shareholder, you may add to your purchase of Class A or Class T shares the current value of your holdings in:

(i) Class A, Class T, Class B, and Class C shares of any Fidelity fund that offers Advisor classes of shares, (ii) Advisor B Class shares and Advisor C Class shares of Treasury Fund, (iii) Daily Money Class shares of Treasury Fund, Prime Fund, or Tax-Exempt Fund acquired by exchange from any Fidelity fund that offers Advisor classes of shares, (iv) Class O shares of Destiny<sup>®</sup> I and Destiny II, and (v) Class A Units (New and Old), Class B Units (New and Old), Class C Units, Class D Units, and Class P Units of the Fidelity Advisor 529 Plan. The current value of your holdings is determined at the NAV at the close of business on the day prior to your purchase of Class A or Class T shares. The current value of your holdings will be added to your purchase of Class A or Class T shares for the purpose of qualifying for the Rights of Accumulation program. For your purchases and holdings to be aggregated for the purpose of qualifying for the Rights of Accumulation program, they must have been made through one intermediary.

**Letter of Intent.** You may receive a Class A or Class T front-end sales charge reduction on your purchases of Class A and Class T shares made during a 13-month period by signing a Letter of Intent (Letter). You must file your Letter with Fidelity within 90 days of the start of your purchases toward completing your Letter. Each Class A or Class T purchase you make toward completing your Letter will be entitled to the reduced front-end sales charge applicable to the total investment indicated in the Letter. Purchases of the following may be aggregated for the purpose of completing your Letter: (i) Class A and Class T shares of any Fidelity fund that offers Advisor classes of shares (except those acquired by exchange from Daily Money Class shares of Treasury Fund, Prime Fund, or Tax-Exempt Fund that had been previously exchanged from a Fidelity fund that offers Advisor classes of shares), (ii) Class B and Class C shares of any Fidelity fund that offers Advisor classes of shares, (iii) Advisor B Class shares and Advisor C Class shares of Treasury Fund, and (iv) Class A Units (New and Old), Class B Units (New and Old), Class C Units, Class D Units, and Class P Units of the Fidelity Advisor 529 Plan. Reinvested income and capital gain distributions will not be considered purchases for the purpose of completing your Letter. For your purchases to be aggregated for the purpose of completing your Letter, they must be made through one intermediary. Your initial purchase toward completing your Letter must be at least 5% of the total investment specified in your Letter. Fidelity will register Class A or Class T shares equal to 5% of the total investment specified in your Letter in your name and

## Fund Services - continued

will hold those shares in escrow. You will earn income, dividends and capital gain distributions on escrowed Class A and Class T shares. The escrow will be released when you complete your Letter. You are not obligated to complete your Letter. If you do not complete your Letter, you must pay the increased front-end sales charges due. If you do not pay the increased front-end sales charges within 20 days after the date your Letter expires, Fidelity will redeem sufficient escrowed Class A or Class T shares to pay any applicable front-end sales charges. If you purchase more than the amount specified in your Letter and qualify for additional Class A or Class T front-end sales charge reductions, the front-end sales charge will be adjusted to reflect your total purchase at the end of 13 months and the surplus amount will be applied to your purchase of additional Class A or Class T shares at the then-current offering price applicable to the total investment.

Detailed information about these programs also is available on [www.advisor.fidelity.com](http://www.advisor.fidelity.com). In order to obtain the benefit of a front-end sales charge reduction for which you may be eligible, you may need to inform your investment professional of other accounts you, your spouse, or your children maintain with your investment professional or other investment professionals from the same intermediary.

Class B shares may, upon redemption for any reason, including failure to maintain the account minimum, be assessed a CDSC based on the following schedule:

From Date of Purchase	Contingent Deferred Sales Charge <sup>A</sup>
Less than 1 year	5%
1 year to less than 2 years	4%
2 years to less than 3 years	3%
3 years to less than 4 years	3%
4 years to less than 5 years	2%
5 years to less than 6 years	1%
6 years to less than 7 years <sup>B</sup>	0%

<sup>A</sup> The actual CDSC you pay may be higher or lower than those calculated using these percentages due to rounding. The impact of rounding may vary with the amount of your investment and the size of the class's NAV.

<sup>B</sup> After a maximum of seven years, Class B shares will convert automatically to Class A shares of the fund.

When exchanging Class B shares of one fund for Class B shares of another Fidelity fund that offers Advisor classes of shares or Advisor B Class shares of Treasury Fund, your Class B shares retain the CDSC schedule in effect when they were originally bought.

Except as provided below, investment professionals receive as compensation from FDC, at the time of sale, a concession equal to 4.00% of your purchase of Class B shares. For purchases of Class B shares through reinvested dividends or capital gain distributions, investment professionals do not receive a concession at the time of sale.

Class C shares may, upon redemption less than one year after purchase, for any reason, including failure to maintain the account minimum, be assessed a CDSC of 1.00%. The actual CDSC you pay may be higher or lower than that calculated using this percentage due to rounding. The impact of rounding may vary with the amount of your investment and the size of the class's NAV.

Except as provided below, investment professionals will receive as compensation from FDC, at the time of the sale, a concession equal to 1.00% of your purchase of Class C shares. For purchases of Class C shares made for an intermediary-sponsored managed account program, employee benefit plan, 403(b) program or plan covering a sole-proprietor (formerly Keogh/H.R. 10 plan) or through reinvested dividends or capital gain distributions, investment professionals do not receive a concession at the time of sale.

The CDSC for Class B and Class C shares will be calculated based on the lesser of the cost of Class B or Class C shares, as applicable, at the initial date of purchase or the value of those Class B or Class C shares, as applicable, at redemption, not including any reinvested dividends or capital gains. Class B and Class C shares acquired through reinvestment of dividends or capital gain distributions will not be subject to a CDSC. In determining the applicability and rate of any CDSC at redemption, Class B or Class C shares representing reinvested dividends and capital gains will be redeemed first, followed by those Class B or Class C shares that have been held for the longest period of time.

A front-end sales charge will not apply to the following Class A shares:

1. Purchased for an employee benefit plan. For this purpose, employee benefit plans generally include profit sharing, 401(k) and 403(b) plans, but do not include: IRAs; SIMPLE, SEP, or SARSEP plans; plans covering self-employed individuals and their employees

(formerly Keogh/H.R. 10 plans) or plans investing through the Fidelity Advisor 403(b) program;

2. Purchased for an insurance company separate account used to fund annuity contracts for employee benefit plans (as defined above);

3. Purchased by broker-dealer, registered investment adviser, insurance company, trust institution or bank trust department managed account programs that charge an asset-based fee;

4. Purchased with proceeds from the sale of front-end load shares of a non-Advisor mutual fund for an account participating in the FundSelect by Nationwide program;

5. Purchased by a bank trust officer, registered representative, or other employee (or a member of one of their immediate families) of intermediaries having agreements with FDC. A member of the immediate family of a bank trust officer, a registered representative, or other employee of intermediaries having agreements with FDC, is a spouse of one of those individuals, an account for which one of those individuals is acting as custodian for a minor child, and a trust account that is registered for the sole benefit of a minor child of one of those individuals;

6. Purchased by the Fidelity Investments Charitable Gift Fund; or

7. Purchased to repay a loan against Class A or Class B shares held in the investor's Fidelity Advisor 403(b) program.

A sales load waiver form must accompany these transactions.

## Fund Services - continued

A front-end sales charge will not apply to the following Class T shares:

1. Purchased for an employee benefit plan. For this purpose, employee benefit plans generally include profit sharing, 401(k) and 403(b) plans, but do not include: IRAs; SIMPLE, SEP, or SARSEP plans; plans covering self-employed individuals and their employees (formerly Keogh/H.R. 10 plans) or plans investing through the Fidelity Advisor 403(b) program;
2. Purchased for an insurance company separate account used to fund annuity contracts for employee benefit plans (as defined above);
3. Purchased by broker-dealer, registered investment adviser, insurance company, trust institution or bank trust department managed account programs that charge an asset-based fee;
4. Purchased for a Fidelity or Fidelity Advisor account (including purchases by exchange) with the proceeds of a distribution from (i) an insurance company separate account used to fund annuity contracts for employee benefit plans, 403(b) programs, or plans covering sole-proprietors (formerly Keogh/H.R. 10 plans) that are invested in Fidelity Advisor or Fidelity funds, or (ii) an employee benefit plan, a 403(b) program other than a Fidelity Advisor 403(b) program, or plan covering a sole-proprietor (formerly Keogh/H.R. 10 plan) that is invested in Fidelity Advisor or Fidelity funds. (Distributions other than those transferred to an IRA account must be transferred directly into a Fidelity account.);
5. Purchased for any state, county, or city, or any governmental instrumental-ity, department, authority or agency;
6. Purchased by a current or former Trustee or officer of a Fidelity fund or a current or retired officer, director or regular employee of FMR Corp. or Fidelity International Limited (FIL) or their direct or indirect subsidiaries (a Fidelity Trustee or employee), the spouse of a Fidelity Trustee or employee, a Fidelity Trustee or employee acting as custodian for a minor child, or a person acting as trustee of a trust for the sole benefit of the minor child of a Fidelity Trustee or employee;
7. Purchased by a charitable organiza-tion (as defined for purposes of Section 501(c)(3) of the Internal Revenue Code) investing \$100,000 or more;
8. Purchased by the Fidelity Invest-ments Charitable Gift Fund;
9. Purchased by a bank trust officer, registered representative, or other employee (or a member of one of their immediate families) of intermediaries having agreements with FDC. A member of the immediate family of a bank trust officer, a registered representative, or other employee of intermediaries having agreements with FDC, is a spouse of one of those individuals, an account for which one of those individuals is acting as custodian for a minor child, and a trust account that is registered for the sole benefit of a minor child of one of those individuals;
10. Purchased for a charitable remain-der trust or life income pool established for the benefit of a charitable

organization (as defined for purposes of Section 501(c)(3) of the Internal Revenue Code);

11. Purchased with distributions of income, principal, and capital gains from Fidelity Defined Trusts; or

12. Purchased to repay a loan against Class T shares held in the investor's Fidelity Advisor 403(b) program.

A sales load waiver form must accompany these transactions.

Pursuant to Rule 22d-1 under the Investment Company Act of 1940 (1940 Act), FDC exercises its right to waive Class A's and Class T's front-end sales charge on shares acquired through re-investment of dividends and capital gain distributions or in connection with a fund's merger with or acquisition of any investment company or trust.

The Class B or Class C CDSC will not apply to the redemption of shares:

1. For disability or death, provided that the shares are sold within one year following the death or the initial determination of disability;

2. That are permitted without penalty at age  $70\frac{1}{2}$  pursuant to the Internal Revenue Code from retirement plans or accounts (other than of shares purchased on or after February 11, 1999 for Traditional IRAs, Roth IRAs and Rollover IRAs);

3. For disability, payment of death benefits, or minimum required distributions starting at age  $70\frac{1}{2}$  from Traditional IRAs, Roth IRAs and Rollover IRAs purchased on or after February 11, 1999;

4. Through the Fidelity Advisor Systematic Withdrawal Program;

5. (Applicable to Class C only) From an employee benefit plan, 403(b) program, or plan covering a sole-proprietor (formerly Keogh/H.R. 10 plan); or

6. (Applicable to Class C only) From an intermediary-sponsored managed account program.

A waiver form must accompany these transactions.

To qualify for a Class A or Class T front-end sales charge reduction or waiver, you must notify Fidelity in advance of your purchase.

To qualify for a Class B or Class C CDSC waiver, you must notify Fidelity in advance of your redemption.

Information on sales charge reductions and waivers, including CDSC waivers, is available free of charge on [www.advisor.fidelity.com](http://www.advisor.fidelity.com).

**Special Purchase Shares.** Certain Class A and Class T shares may be subject to a CDSC of 0.25% of the lesser of the cost of the shares at the date of purchase or the value of the shares at the time of redemption. These shares, referred to in this prospectus as "Special Purchase Shares," are Class A and Class T shares sold by investment professionals who receive a finder's fee from FDC equal to 0.25% of their purchase amount. Finder's fees are paid only in connection with purchases of: (i) Class A shares in amounts of \$1 million or more that qualify for a Class A load waiver; (ii) Class A shares in amounts of \$25 million or more; and



## Fund Services - continued

(iii) Class T shares in amounts of \$1 million or more. Investment professionals may be compensated at the time of purchase with a finder's fee at the rate of 0.25% of the purchase amount. Finder's fees are not paid in connection with purchases of Class A or Class T shares by insurance company separate accounts.

Investment professionals may be eligible for a finder's fee at the rate of 0.25% of the purchase amount on the following purchases of Class A shares of all funds made through broker-dealers and banks: an individual trade of \$25 million or more; an individual trade of \$1 million or more that is load waived; a trade that brings the value of the accumulated account(s) of an investor (including an employee benefit plan (except a SEP or SARSEP plan or a plan covering self-employed individuals and their employees (formerly a Keogh/H.R. 10 plan)) or 403(b) program) over \$25 million; a load waived trade that brings the value of the accumulated account(s) of an investor (including an employee benefit plan (except a SEP or SARSEP plan or a plan covering self-employed individuals and their employees (formerly a Keogh/H.R. 10 plan)) or 403(b) program) over \$1 million; a trade for an investor with an accumulated account value of \$25 million or more; a load waived trade for an investor with an accumulated account value of \$1 million or more; an incremental trade toward an investor's \$25 million Letter; and an incremental load waived trade toward an investor's \$1 million Letter.

Investment professionals may be eligible for a finder's fee at the rate of 0.25% of the purchase amount on the following purchases of Class T shares of all funds made through broker-dealers and banks: an individual trade of \$1 million or more; a trade that brings the value of the accumulated account(s) of an investor (including an employee benefit plan (except a SEP or SARSEP plan or a plan covering self-employed individuals and their employees (formerly a Keogh/H.R. 10 plan)) or 403(b) program) over \$1 million; a trade for an investor with an accumulated account value of \$1 million or more; and an incremental trade toward an investor's \$1 million Letter.

For the purpose of determining the availability of Class A or Class T finder's fees, purchases of Class A or Class T shares made (i) with the proceeds from the redemption of shares of any Fidelity fund or (ii) by the Fidelity Investments Charitable Gift Fund, will not be considered.

The CDSC will be assessed on Special Purchase Shares if they do not remain in Class A or Class T shares of Fidelity funds that offer Advisor classes of shares, or Daily Money Class shares of Treasury Fund, Prime Fund, or Tax-Exempt Fund, for a period of at least one uninterrupted year. Shares acquired through reinvestment of dividends or capital gain distributions will not be subject to a CDSC.

To determine the applicability of the CDSC, Class A, Class T, or Daily Money Class shares representing reinvested dividends and capital gains will be redeemed first, followed by Special

Purchase Shares that have been held for the longest period of time. Special Purchase Shares held for less than one year will be redeemed last.

To qualify to receive a finder's fee, an investment professional must notify Fidelity in advance of the eligible purchase, and may be required to enter into an agreement with FDC in order to receive the finder's fee.

The CDSC on Special Purchase Shares will not apply to the redemption of shares:

1. Held by insurance company separate accounts;
2. For plan loans or distributions or exchanges to non-Advisor fund investment options from employee benefit plans (except shares of SIMPLE IRA, SEP, and SARSEP plans and plans covering self-employed individuals and their employees (formerly Keogh/H.R. 10 plans) purchased on or after February 11, 1999) and 403(b) programs other than Fidelity Advisor 403(b) programs for which Fidelity or an affiliate serves as custodian; or
3. For disability, payment of death benefits, or minimum required distributions starting at age  $70\frac{1}{2}$  from Traditional IRAs, Roth IRAs, SIMPLE IRAs, SEPs, SARSEPs, and plans covering a sole-proprietor or self-employed individuals and their employees (formerly Keogh/H.R. 10 plans).

A waiver form must accompany these transactions.

To qualify for a Special Purchase Share CDSC waiver, you must notify Fidelity in advance of your redemption.

**Reinstatement Privilege.** If you have sold all or part of your Class A, Class T, Class B, or Class C shares of the fund, you may reinvest an amount equal to all or a portion of the redemption proceeds in the same class of the fund or another Fidelity fund that offers Advisor classes of shares, at the NAV next determined after receipt in proper form of your investment order, provided that such reinvestment is made within 90 days of redemption. Under these circumstances, the dollar amount of the CDSC you paid, if any, on shares will be reimbursed to you by reinvesting that amount in Class A, Class T, Class B, or Class C shares, as applicable. You must reinstate your Class A, Class T, Class B, or Class C shares into an account with the same registration. This privilege may be exercised only once by a shareholder with respect to the fund and certain restrictions may apply. For purposes of the CDSC schedule, the holding period will continue as if the Class A, Class T, Class B, or Class C shares had not been redeemed.

To qualify for the reinstatement privilege, you must notify Fidelity in writing in advance of your reinvestment.

**Conversion Feature.** After a maximum of seven years from the initial date of purchase, Class B shares and any capital appreciation associated with those shares convert automatically to Class A shares of the fund. Conversion to Class A shares will be made at NAV. At the time of conversion, a portion of

## Fund Services - continued

the Class B shares bought through the reinvestment of dividends or capital gains (Dividend Shares) will also convert to Class A shares. The portion of Dividend Shares that will convert is determined by the ratio of your converting Class B non-Dividend Shares to your total Class B non-Dividend Shares.

Class A has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Class A is authorized to pay FDC a monthly 12b-1 (distribution) fee as compensation for providing services intended to result in the sale of Class A shares. Class A may pay this 12b-1 (distribution) fee at an annual rate of 0.50% of its average net assets, or such lesser amount as the Trustees may determine from time to time. Currently, the Trustees have not approved such payments. The Trustees may approve 12b-1 (distribution) fee payments at an annual rate of up to 0.50% of Class A's average net assets when the Trustees believe that it is in the best interests of Class A shareholders to do so.

In addition, pursuant to the Class A plan, Class A pays FDC a monthly 12b-1 (service) fee at an annual rate of 0.25% of Class A's average net assets throughout the month for providing shareholder support services.

FDC may reallocate up to the full amount of this 12b-1 (service) fee to intermediaries (such as banks, broker-dealers, and other service-providers), including its affiliates, for providing shareholder support services.

Class T has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Class T is authorized to pay FDC a monthly 12b-1 (distribution) fee as compensation for providing services intended to result in the sale of Class T shares. Class T may pay this 12b-1 (distribution) fee at an annual rate of 0.50% of its average net assets, or such lesser amount as the Trustees may determine from time to time. Class T currently pays FDC a monthly 12b-1 (distribution) fee at an annual rate of 0.25% of its average net assets throughout the month. Class T's 12b-1 (distribution) fee rate may be increased only when the Trustees believe that it is in the best interests of Class T shareholders to do so.

FDC may reallocate up to the full amount of this 12b-1 (distribution) fee to intermediaries (such as banks, broker-dealers, and other service-providers), including its affiliates, for providing services intended to result in the sale of Class T shares.

In addition, pursuant to the Class T plan, Class T pays FDC a monthly 12b-1 (service) fee at an annual rate of 0.25% of Class T's average net assets throughout the month for providing shareholder support services.

FDC may reallocate up to the full amount of this 12b-1 (service) fee to intermediaries (such as banks, broker-dealers, and other service-providers), including its affiliates, for providing shareholder support services.

Class B has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan,

Class B is authorized to pay FDC a monthly 12b-1 (distribution) fee as compensation for providing services intended to result in the sale of Class B shares. Class B currently pays FDC a monthly 12b-1 (distribution) fee at an annual rate of 0.75% of its average net assets throughout the month.

In addition, pursuant to the Class B plan, Class B pays FDC a monthly 12b-1 (service) fee at an annual rate of 0.25% of Class B's average net assets throughout the month for providing shareholder support services.

FDC may reallocate up to the full amount of this 12b-1 (service) fee to intermediaries (such as banks, broker-dealers, and other service-providers), including its affiliates, for providing shareholder support services.

Class C has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Class C is authorized to pay FDC a monthly 12b-1 (distribution) fee as compensation for providing services intended to result in the sale of Class C shares. Class C currently pays FDC a monthly 12b-1 (distribution) fee at an annual rate of 0.75% of its average net assets throughout the month.

In addition, pursuant to the Class C plan, Class C pays FDC a monthly 12b-1 (service) fee at an annual rate of 0.25% of Class C's average net assets throughout the month for providing shareholder support services.

Normally, after the first year of investment, FDC may reallocate up to the full amount of the 12b-1 (distribution) fees

to intermediaries (such as banks, broker-dealers, and other service-providers), including its affiliates, for providing services intended to result in the sale of Class C shares and may reallocate up to the full amount of the 12b-1 (service) fee to intermediaries, including its affiliates, for providing shareholder support services.

For purchases of Class C shares made for an intermediary-sponsored managed account program, employee benefit plan, 403(b) program or plan covering a sole-proprietor (formerly Keogh/H.R. 10 plan) or through reinvestment of dividends or capital gain distributions, during the first year of investment and thereafter, FDC may reallocate up to the full amount of this 12b-1 (distribution) fee paid by such shares to intermediaries, including its affiliates, for providing services intended to result in the sale of Class C shares and may reallocate up to the full amount of this 12b-1 (service) fee paid by such shares to intermediaries, including its affiliates, for providing shareholder support services.

Because 12b-1 fees are paid out of each class's assets on an ongoing basis, they will increase the cost of your investment and may cost you more than paying other types of sales charges.

To receive sales concessions, finder's fees, and payments made pursuant to a Distribution and Service Plan, intermediaries must sign the appropriate agreement with FDC in advance.

In addition to the above payments, the plan specifically recognizes that FMR may make payments from its management fee revenue, past profits, or other

## **Fund Services - continued**

resources to FDC for expenses incurred in connection with providing services intended to result in the sale of each class' shares and/or shareholder support services. FMR, directly or through FDC or one or more affiliates, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of the fund has authorized such payments for each class. The SAI contains further details about these payments made by FMR, FDC and their affiliates and the services provided by certain intermediaries. Please speak with your investment professional to learn more about any payments his or her firm may receive from FMR, FDC and/or their affiliates, as well as fees and/or commissions the investment professional charges. You should also consult disclosures made by your investment professional at the time of purchase.

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the fund or FDC. This prospectus and the related SAI do not constitute an offer by the fund or by FDC to sell shares of the fund to or to buy shares of the fund from any person to whom it is unlawful to make such offer.

# Appendix

## Financial Highlights

The financial highlights tables are intended to help you understand each class's financial history for the past 5 years. Certain information reflects financial results for a single class share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in

the class (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, independent registered public accounting firm, whose report, along with the fund's financial highlights and financial statements, is included in the fund's annual report. A free copy of the annual report is available upon request.

### Advisor Equity Income — Class A

Years ended November 30,	2005	2004	2003	2002	2001
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 27.59	\$ 24.07	\$ 21.12	\$ 23.73	\$ 26.42
Income from Investment Operations					
Net investment income (loss) <sup>C</sup> . . . . .	.27	.28 <sup>D</sup>	.24	.21	.22
Net realized and unrealized gain (loss) . . . . .	2.41	3.44	2.94	(2.39)	.20
Total from investment operations . . . . .	2.68	3.72	3.18	(2.18)	.42
Distributions from net investment income . . . . .	(.32)	(.20)	(.23)	(.20)	(.27)
Distributions from net realized gain . . . . .	(.46)	—	—	(.23)	(2.84)
Total distributions . . . . .	(.78)	(.20)	(.23)	(.43)	(3.11)
Net asset value, end of period . . . . .	\$ 29.49	\$ 27.59	\$ 24.07	\$ 21.12	\$ 23.73
<b>Total Return</b> <sup>A,B</sup> . . . . .	9.91%	15.51%	15.22%	(9.35)%	1.36%
<b>Ratios to Average Net Assets</b> <sup>E</sup>					
Expenses before reductions . . . . .	1.00%	1.01%	1.01%	1.01%	.98%
Expenses net of fee waivers, if any . . . . .	1.00%	1.01%	1.01%	1.01%	.98%
Expenses net of all reductions . . . . .	.98%	.99%	.98%	.97%	.95%
Net investment income (loss) . . . . .	.96%	1.06%	1.10%	.93%	.88%
<b>Supplemental Data</b>					
Net assets, end of period (in millions) . . . . .	\$ 1,176	\$ 870	\$ 589	\$ 464	\$ 371
Portfolio turnover rate . . . . .	45%	33%	44%	40%	60%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Total returns do not include the effect of the sales charges.

<sup>C</sup> Calculated based on average shares outstanding during the period.

<sup>D</sup> Investment income per share reflects a special dividend which amounted to \$.05 per share.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

## Appendix - continued

Advisor Equity Income — Class T					
Years ended November 30,	2005	2004	2003	2002	2001
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 27.89	\$ 24.34	\$ 21.36	\$ 23.98	\$ 26.67
Income from Investment Operations					
Net investment income (loss) <sup>C</sup> . . . . .	.21	.22 <sup>D</sup>	.19	.16	.16
Net realized and unrealized gain (loss) . . . . .	2.44	3.49	2.98	(2.42)	.20
Total from investment operations . . . . .	2.65	3.71	3.17	(2.26)	.36
Distributions from net investment income . . . . .	(.25)	(.16)	(.19)	(.13)	(.21)
Distributions from net realized gain . . . . .	(.46)	—	—	(.23)	(2.84)
Total distributions . . . . .	(.71)	(.16)	(.19)	(.36)	(3.05)
Net asset value, end of period . . . . .	<u>\$ 29.83</u>	<u>\$ 27.89</u>	<u>\$ 24.34</u>	<u>\$ 21.36</u>	<u>\$ 23.98</u>
<b>Total Return</b> <sup>A,B</sup> . . . . .	9.68%	15.28%	14.97%	(9.57)%	1.10%
<b>Ratios to Average Net Assets</b> <sup>E</sup>					
Expenses before reductions . . . . .	1.22%	1.23%	1.25%	1.25%	1.22%
Expenses net of fee waivers, if any . . . . .	1.22%	1.23%	1.25%	1.25%	1.22%
Expenses net of all reductions . . . . .	1.19%	1.22%	1.22%	1.20%	1.19%
Net investment income (loss) . . . . .	.75%	.83%	.86%	.70%	.65%
<b>Supplemental Data</b>					
Net assets, end of period (in millions) . . . . .	\$ 3,000	\$ 2,896	\$ 2,289	\$ 1,903	\$ 2,058
Portfolio turnover rate . . . . .	45%	33%	44%	40%	60%
<sup>A</sup>	Total returns would have been lower had certain expenses not been reduced during the periods shown.				
<sup>B</sup>	Total returns do not include the effect of the sales charges.				
<sup>C</sup>	Calculated based on average shares outstanding during the period.				
<sup>D</sup>	Investment income per share reflects a special dividend which amounted to \$.05 per share.				
<sup>E</sup>	Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.				

## Advisor Equity Income — Class B

Years ended November 30,	2005	2004	2003	2002	2001
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 27.62	\$ 24.13	\$ 21.18	\$ 23.80	\$ 26.49
Income from Investment Operations					
Net investment income (loss) <sup>C</sup> . . . . .	.03	.06 <sup>D</sup>	.06	.02	.03
Net realized and unrealized gain (loss) . . . . .	2.42	3.45	2.95	(2.39)	.20
Total from investment operations . . . . .	2.45	3.51	3.01	(2.37)	.23
Distributions from net investment income . . . . .	(.07)	(.02)	(.06)	(.02)	(.08)
Distributions from net realized gain . . . . .	(.46)	—	—	(.23)	(2.84)
Total distributions . . . . .	(.53)	(.02)	(.06)	(.25)	(2.92)
Net asset value, end of period . . . . .	\$ 29.54	\$ 27.62	\$ 24.13	\$ 21.18	\$ 23.80
<b>Total Return</b> <sup>A,B</sup> . . . . .	9.00%	14.55%	14.25%	(10.07)%	.57%
<b>Ratios to Average Net Assets</b> <sup>E</sup>					
Expenses before reductions . . . . .	1.85%	1.86%	1.85%	1.84%	1.77%
Expenses net of fee waivers, if any . . . . .	1.85%	1.85%	1.85%	1.84%	1.77%
Expenses net of all reductions . . . . .	1.83%	1.84%	1.82%	1.79%	1.73%
Net investment income (loss) . . . . .	.12%	.22%	.26%	.11%	.10%
<b>Supplemental Data</b>					
Net assets, end of period (in millions) . . . . .	\$ 504	\$ 573	\$ 531	\$ 472	\$ 620
Portfolio turnover rate . . . . .	45%	33%	44%	40%	60%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

<sup>C</sup> Calculated based on average shares outstanding during the period.

<sup>D</sup> Investment income per share reflects a special dividend which amounted to \$.05 per share.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.



## Appendix - continued

### Advisor Equity Income — Class C

Years ended November 30,	2005	2004	2003	2002	2001
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 27.68	\$ 24.17	\$ 21.22	\$ 23.84	\$ 26.51
Income from Investment Operations					
Net investment income (loss) <sup>C</sup> . . . . .	.05	.07 <sup>D</sup>	.06	.03	.03
Net realized and unrealized gain (loss) . . . . .	2.42	3.46	2.96	(2.40)	.22
Total from investment operations . . . . .	2.47	3.53	3.02	(2.37)	.25
Distributions from net investment income . . . . .	(.10)	(.02)	(.07)	(.02)	(.08)
Distributions from net realized gain . . . . .	(.46)	—	—	(.23)	(2.84)
Total distributions . . . . .	(.56)	(.02)	(.07)	(.25)	(2.92)
Net asset value, end of period . . . . .	\$ 29.59	\$ 27.68	\$ 24.17	\$ 21.22	\$ 23.84
<b>Total Return</b> <sup>A,B</sup> . . . . .	9.07%	14.61%	14.27%	(10.06)%	.65%
<b>Ratios to Average Net Assets</b> <sup>E</sup>					
Expenses before reductions . . . . .	1.79%	1.81%	1.81%	1.79%	1.74%
Expenses net of fee waivers, if any . . . . .	1.79%	1.81%	1.81%	1.79%	1.74%
Expenses net of all reductions . . . . .	1.77%	1.79%	1.78%	1.75%	1.71%
Net investment income (loss) . . . . .	.18%	.26%	.30%	.15%	.12%
<b>Supplemental Data</b>					
Net assets, end of period (in millions) . . . . .	\$ 355	\$ 313	\$ 220	\$ 159	\$ 136
Portfolio turnover rate . . . . .	45%	33%	44%	40%	60%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

<sup>C</sup> Calculated based on average shares outstanding during the period.

<sup>D</sup> Investment income per share reflects a special dividend which amounted to \$.05 per share.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

## Additional Performance Information

Lipper has created additional comparison categories that group funds according to portfolio characteristics and capitalization. The Lipper<sup>SM</sup> Equity Income Classification Funds Average reflects the performance (excluding sales

charges) of mutual funds with similar portfolio characteristics and capitalization. The following information compares the performance of each class of the fund to an additional Lipper comparison category. The returns in the following table include the effect of Class A's and Class T's maximum applicable front-end sales charge and Class B's and Class C's maximum applicable CDSC.

### Average Annual Returns

For the periods ended December 31, 2005	Past 1 year	Past 5 years	Past 10 years/Life of class
Advisor Equity Income – Class A	0.31%	3.65%	8.85% <sup>A</sup>
Advisor Equity Income – Class T	2.46%	3.92%	8.65%
Advisor Equity Income – Class B	0.50%	3.68%	8.70% <sup>C</sup>
Advisor Equity Income – Class C	4.56%	4.07%	6.05% <sup>B</sup>
Lipper Equity Income Classification Funds Average	5.80%	3.59%	8.65%

<sup>A</sup> From September 3, 1996.

<sup>B</sup> From November 3, 1997.

<sup>C</sup> Returns reflect the conversion of Class B shares to Class A shares after a maximum of seven years.

If FMR were to reimburse certain expenses, returns would be higher during these periods.

### **IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT**

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

**For individual investors opening an account:** When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

**For investors other than individuals:** When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN) and may be requested to provide information on persons with authority or control over the account such as name, residential address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the fund. A description of the fund's policies and procedures for disclosing its holdings is available in its SAI and on Fidelity's web sites. The SAI also includes more detailed information about the fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). The fund's annual and semi-annual reports also include additional information. The fund's annual report includes a discussion of the fund's holdings and recent market conditions and the fund's investment strategies that affected performance.

For a free copy of any of these documents or to request other information or ask questions about the fund, call Fidelity at 1-877-208-0098. In addition, you may visit Fidelity's web site at [www.advisor.fidelity.com](http://www.advisor.fidelity.com) for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the fund's annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>).

You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-0102. You can also review and copy information about the fund, including the fund's SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

*Investment Company Act of 1940, File Number, 811-03785*

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