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and Distribution fees 4,389 Other related liabilities 3,545 Other liabilities and imputed costs 810 Collateral on borrowed securities; worth 110,039,200 Total liabilities 205,775 Net assets \$20,907,367 Net assets of: Paid in capital \$ 16,021,944 Accumulated net investment loss (11,189) Accumulated net realized gains (loss) on investments and foreign exchange transactions (429,781 ) Net unrealized appreciation (depreciation) on foreign currency investments and assets and liabilities 5,326,393 Net assets \$20,907,367 See accompanying notes that are integral to the financial statements. Annual Report Statement of Assets and Liabilities - continued Amounts in thousands (except per-share amounts) December 31, 2012 Calculation of Maximum Offering Price Class A: Net Asset Value and redemption price per share (\$6,459,221 + 283,978 shares) \$ 22.75 Maximum offering price per share (100/94.25 + \$2.25) \$ 24.14 Class T: Net Asset Value and redemption price per share (\$1,794,864 + 79,799 shares) \$ 22.44 Maximum offering price per share (100/96.50 + \$2.44) \$ 23.25 Class B: Net Asset Value and offering price per share (\$239,491 + 11,206 shares)A \$ 21.37 Class C: Net Asset Value and offering price per share (\$2,515,368 + 117,022 shares)A \$ 21.79 Institutional Class: Net Asset Value, offering price and redemption price per share (\$9,898,423 + 430,000 shares) \$ 23.02 A Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge. See accompanying notes that are an integral part of the financial statements. Annual financial statements - follow-up transactions in thousands of Years ended December 31, 2012 Investment Income Dividends \$218,773 Interest 789 Income from Fidelity Central Funds 3,976 Total income 223,538 Cost Management fee \$110,084 Performance adjustment (4,764) Transfer agent fees 39,486 Distribution and service plan fees 51,921 Accounting and security lending fees 1,734 Custodian fees and costs 521 Independent trustees compensation 129 Registration fees 721 Audit 112 Legal 69 Miscellaneous 184 Total costs before reductions 200,197 Cost reductions (1.19) 159,038 Net investment income (loss) 24,500 Realized and Unrealized gains (Loss) Net realized gain (loss) on: Investment securities: Unrelated issuers 860,821 Other affiliated issuers 743 Foreign Currency Transactions (162) Total net realized earnings (loss) 861,402 Change in net unrealized appreciation (depreciation) on : Securities of investments 1 .859,086 Foreign Currency Assets and Liabilities 6 Total change in net unrealized appreciation (depreciation) 1,859,092 Net profit (loss) 2,720,494 Net increase (decrease) in net assets due to operating activities \$2,744,994 See accompanying notes that are integral to the financial statements. Annual Statement of Changes in Net Assets Amounts in Thousands of Years Ended December 31, 2012 Year Ended December 31, 2011 Increase (Decrease) in Net Assets Operations Net investment income (Loss) \$24,500 \$ (45,595) Realized profit (loss) 861,402 606,286 Change in net unrealized appreciation (depreciation) 1,859,092 (772,221) Net increase (loss) resulting from operating activities 2,744,994 (115,530) Distributions to shareholders from net investment income (6,962) - Distributions to shareholders from net realized earnings (86,291) (24,043) Total distributions (93,253) (24,043) Share transactions - net increase (decrease) 1,197,565 1,490,230 Total increase (decrease) in net assets 3,847,306 1,254,657 Net assets Beginning period 17,706,500 16,805,404 End of period (including accumulated net investment loss) \$11,189 and accumulated net investment loss \$22,699 \$20,907,367 \$17,060,061, respectively. See accompanying notes that are an integral part of the financial statements. Annual Financial Highlights Report - Class A Year ended December 31, 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 1999 1998 1997 1996 1995 1994 1993 1992 1991 1990 1989 1988 1987 1986 1985 1984 1983 1982 1981 1980 1979 1978 1977 1976 1975 1974 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964 1963 1962 1961 1960 1959 1958 1957 1956 1955 1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938 1937 1936 1935 1934 1933 1932 1931 1930 1929 1928 1927 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900 1999 1998 1997 1996 1995 1994 1993 1992 1991 1990 1989 1988 1987 1986 1985 1984 1983 1982 1981 1980 1979 1978 1977 1976 1975 1974 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964 1963 1962 1961 1960 1959 1958 1957 1956 1955 1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938 1937 1936 1935 1934 1933 1932 1931 1930 1929 1928 1927 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valued at the last reported selling price or official closing price as reported by a third-party price seller on the primary market or exchange on which they are traded and categorized as level 1 in the Hierarchy. In the event that there were no sales during the day or no closing prices are available, securities are valued at the latest bid price or can be valued according to the last available price and are generally categorized as a level in the hierarchy. For foreign equity securities, where significant market or security-specific events occur, comparisons are used with the valuation of U.S. depositary receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes and quoted prices for similar securities and are categorized as level 2 in the hierarchy. The use of these techniques can lead to transfers between level 1 and level 2. Investments in open-end mutual mutual including the Fidelity Central Funds, are valued at their closing intrinsic value (NAV) every business day and are categorized as level 1 in the hierarchy. Changes in valuation techniques can result in transfers in or outside an assigned level within the disclosure hierarchy. The total value of the investments per input level, as at 31 December 2012, is recognised at the end of the Fund's investment schedule. Annual Report Notes on annual accounts - continued 3. Important accounting policies - continued foreign currency. The Fund may use foreign currency contracts to facilitate transactions denominated in foreign securities. Gains and losses from these transactions may result from changes in the value of the foreign currency or if the counterparties do not perform under the terms of the contracts. Foreign-denominated assets, including investment securities, and liabilities are translated into US dollars at the exchange rates at the end of the period. Purchases and sales of received investment securities, income and dividends and foreign currency-denominated expenses are translated into U.S. dollars at the exchange rate in effect at the transaction date. The effects of exchange rate fluctuations on investments are included in net realized and unrealized gains (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gains (loss) are disclosed separately. Investment transactions and income. For financial reporting purposes, the Fund's investments and NAV transactions carried out to the end of the last working day of the period shall include. The NAV per share for processing shareholder transactions is calculated from the end of the activities of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades carried out until the end of the previous working day. Gains and losses on securities sold are determined on the basis of established costs. Dividend income is recorded on the ex-dividend date, with the exception of certain dividends from foreign securities where the ex-dividend date may have expired, which are recorded once the Fund has been informed of the ex-dividend date. Any non-cash dividends in dividend income are recorded at the fair market value of the securities received. Distributions received on securities representing a return on capital or capital gain are recorded as a reduction in the cost of investments and/or as realized profits. The Fund estimates the components of the benefits received that can be considered as return on capital payments or capital gains payments. Interest income and distributions from Fidelity Central Funds built up as deferred. Interest income includes coupon interest rates and amortization of premium and accretion of discounted bonds. Investment income is recorded after deduction of foreign taxes that are withheld when the recovery of such taxes is uncertain. Cost. Costs that can be directly attributed to a fund are charged to that fund. Cost. Cost more than one fund. The fund is divided between the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are drawn up during the period to which they relate and adjustments are made when the actual amounts are known. Annual report 3. Important accounting policies - continued information on income tax and distributions to shareholders. Each year, the Fund intends to qualify as a regulated investment company under sub-capital B.M of the Internal Revenue Code, including the distribution of virtually all of its taxable income and realized profits. As a result, no provision for income tax is required. As of 31 December 2012, the Fund had no unrecognized tax advantages in the financial statements; Nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change significantly over the next 12 months. The Fund submits a U.S. federal tax return, in addition to state and local tax returns as required. The federal income tax returns of a fund are subject to investigation by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to an additional fiscal year, depending on the jurisdiction. Foreign taxes are provided on the basis of the Fund's understanding of the tax rules and rates that exist on the foreign markets in which it invests. Distributions are declared and registered on the ex-dividend date. Income and capital gains distributions are determined in accordance with income tax, which may differ from GAAP. Capital accounts within the financial statements are adjusted for permanent differences in book tax. These adjustments do not affect net assets or operating results. Temporary differences in book tax will be reversed in the next period. Differences in book tax are mainly due to foreign currency transactions, passive foreign investment companies (PFIC), classifications of equity debt and losses that have been deferred as a result of the wash sale. The federal tax expense of investment securities and unrealized depreciation (depreciation) as of the period ended was as follows: Gross unrealized appreciation \$6,228,770 Gross unrealized depreciation (6,286,755) Net unrealized appreciation (depreciation) on securities and other investments \$(57,985) Net unrealized appreciation (depreciation) Tax Cost \$484,989,986 The tax-based components of payable income from the end were as follows: Non-distributed ordinary income \$2,422,122 Net unrealized appreciation (depreciation) \$(57,893) The tax nature of the benefits paid was as follows: December 31, 2012 Ordinary income \$192,824 Annual reports on financial statements continued - 4. Purchases and sale of investments. The purchase and sale of securities, excluding short-term securities, were aggregated for \$785,374,328 and \$315,178,987 in total, respectively. 5. Costs and other transactions with branches. Management Fee. FMR and its affiliates provide the Fund with investment related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund rate based on an annual rate of 0.30% of the Fund's average net assets and an annualised group fee of 0.26% on average over the period. The group fee is based on the average net assets of all mutual funds advised by FMR. Interest on group fees decreases as assets under management increase and increase as assets under management decrease. In addition, the management fee is subject to a performance adjustment (up to a maximum of ± .20% of the Fund's average net assets over a 36-month performance period). The upward or downward adjustment of the management fee is based on the relative investment performance of the Fund compared to an appropriate benchmark index. The Fund's performance adjustment will not enter into force until 1 December 2013. The following months will be added until the performance period includes 36 months. For the period, the total annual management fee rate was 0.56% of the Fund's average net assets. Transfer fees. Fidelity Investments Institutional Operations Company, Inc. (FIOIC), an affiliate of FMR, is the transfer of the Fund, the dividend and shareholder service agent. FIOIC receives account fees and asset-based fees that vary depending on the size of the account and the type of account. FIOIC pays for the typing, printing and sending of shareholder reports, with the exception of proxy statements. For the period, transfer agent costs were equal to an annualized rate of 0.20% of the average net assets. Accounting costs. Fidelity Service Company, Inc. (FSC), an affiliate of FMR, maintains the Fund's accounts. The fee is based on the level of average net assets for each month. Real estate commissions. The Fund has placed part of its portfolio transactions with brokerage firms affiliated with the investment adviser. The commissions paid to these affiliated companies were \$6,335 for the period. Exchanges in kind. During the period, certain investment companies managed by FMR or its affiliates (Investing Funds) have completed exchanges in kind with the Fund. The Investing Funds provided cash and securities worth \$492,063,053 in exchange for 48,206,105 shares of the Fund. The amount of in-kind exchanges is included in stock transactions in the accompanying statement of changes in net assets. The Fund acknowledged no gain or loss for federal income tax purposes. Annual report 6. Expense reductions. Many of the brokers with which FMR acts on behalf of the Fund provided services to Fund. These services include payments of certain expenses on behalf of the Fund totaling \$3,816 for the period. 7. The Organisational Documents of the Fund provide for limited remuneration for former and current trustees and officials for the obligations arising from the performance of their duties to the Fund. In the normal course of business, the Fund may also contracts that offer general compensation. The maximum exposure of the Fund under these schemes is unknown, as this would depend on future claims that may be lodged against the Fund. The risk of material damage from such claims is considered far away. At the end of the period, investment funds managed by FMR or an FMR branch were the owners of all outstanding shares of the funds. Annual Report of Independent Registered Public Accounting Firm to the Trustees of Fidelity Contrafund and the Shareholders of Fidelity Advisor Series Opportunistic Insights Fund: In our opinion, the corresponding statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and financial highlights are fairly presented, in all material respects, the financial position of Fidelity Advisor Series Opportunistic Insights Fund (a Fidelity counterfund) on December 31, 2012 and the results of its operations, the changes in its net assets and the financial highlights for the specified period, in accordance with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereinafter referred to as financial statements) are the responsibility of the management of the Fidelity Advisor Series Opportunistic Insights Fund. It is our responsibility to give an opinion on these financial statements on the basis of our audit. We have conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). These standards require us to plan and execute the audit to obtain reasonable assurance as to whether the financial statements are free of material inaccuracies. An audit shall include the examination, on the basis of tests, of evidence to support the amounts and explanations in the financial statements, the assessment of the accounting principles used and important management estimates, and the evaluation of the overall presentation of the financial statements. We believe that our audit, which included the confirmation of securities on 31 December 2012 through correspondence with the deposit and brokers, provides a reasonable basis for our opinion. PricewaterhouseCoopers LLP Boston, Massachusetts February 19, 2013 Annual Report Trustees and Officers The Trustees, Members of the Advisory Board and executive officers of the trust and the fund, if applicable, are listed below. The Supervisory Board regulates the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, contractual to review with companies providing services to the Fund, oversee the management of the risks associated with such activities and contractual arrangements, and assess the fund's performance. With the exception of James C. Curvey, each of the Trustees oversees 234 funds advised by FMR or a Mr Curvey oversees 452 funds advised by FMR or an affiliate. The Trustees take control without a time limit, except that (a) any Trustee may resign; (b) each trustee may be removed by written instrument signed by at least two thirds of the number of trustees prior to such removal; (c) any trustee who applies for a pension or who has become incapacitated by illness or injury may be withdrawn by a written instrument signed by a majority of the other trustees; and (d) each trustee may be removed at any special meeting of shareholders by a two-thirds vote of the trust's outstanding voting certificates. Any trustee who is not an interested party (as defined in the Independent Trustee Act of 1940) shall retire no later than the last day of the calendar year in which his or her 75th birthday takes place. The Independent Trustees may waive this mandatory retirement age policy with regard to individual trustees. Executive officials and members of the Advisory Board enter office without a time limit, except that an official and member of the advisory board may resign or be removed by a majority of trustees at a regular meeting or special meeting of the Trustees. In addition to the stated fact, each individual has held the office or other offices in the same company for the past five years. Experience, skills, attributes and qualifications of the Trustees of the Fund. The Board and Appointments Committee has adopted a policy statement describing the experience, qualifications, attributes and skills necessary and desirable for potential independent trustee candidates (Declaration of Policy). The Board of Directors believes that each Trustee is satisfied at the time he or she was initially elected or appointed trustee, and continues to meet the standards considered by the Statement of Policy. The Board and Appointments Committee also engages professional search companies to identify potential independent trustee candidates who have the experience, qualifications, characteristics and skills consistent with the policy statement. From time to time, additional criteria based on the composition and skills of the current independent trustees, as well as experience or skills that may be appropriate in the light of future changes in board composition, business conditions and regulations or other developments, are also considered by the professional search companies and the Governance and Nominating Committee. In addition, the Board shall take into account the commitment and participation of the trustees in meetings of the Board and committee, as well as their management of standing and ad hoc committees throughout their term of office. At the that a particular Trustee was and remains qualified to serve as a trustee, the Board of Directors considered a variety of criteria, none of which were, in their own view, controlling. The Board of Directors considers that the trustees have jointly balanced and diverse experience, qualifications, attributes and skills, enabling the Board of Directors to effectively manage the fund and protect the interests of shareholders. Information on the specific experience, skills, attributes and qualifications of each Trustee, which in any case has led to the Board of Directors' conclusion that the Trustee should serve (or continue to serve) as trustee of the Fund, is provided below. Annual Report Trustees and Officers - continued Board Structure and Oversight Function. James C. Curvey is an interested person (as defined in the 1940 Act) and is currently president. The Trustees have determined that an interested chairman is suitable and benefits shareholders because an interested chairman has a personal and professional interest in the quality and continuity of the services provided to the fund. Independent trustees exercise their informed business judgment to appoint a person of their choice to serve as chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without an Independent Trustee acting as chairman and that an important structural component to ensure that they are able to do so is that the Independent Trustees constitute a significant majority for the Board of Directors. The Independent Trustees also meet regularly in the executive session. Ned C. Lautenbach is chairman of the Independent Trustees and as such (i) acts as liaison between the Independent Trustees and management on matters important to the Independent Trustees and (ii) prepares management agendas for board meetings. Fidelity funds are controlled by several Supervisory Boards. The fund's board of directors oversees Fidelity's equity and high-income funds, and another board oversees Fidelity's investment-grade bond, money market and asset allocation funds. The asset allocation funds may invest in Fidelity funds under the supervision of the fund's board of directors. The use of individual boards, each with its own commission structure, allows the trustees of each group of Fidelity funds to focus on the unique issues of the funds they oversee, including common research, investment and operational issues. Sometimes the individual boards set up joint committees to address issues of overlapping impact on Fidelity funds overseen by each board of directors. The Trustees work with the help of a system of commissions to facilitate the timely and efficient handling of all matters of interest to the trustees, the fund and the shareholders, and to ensure compliance with legal and regulatory requirements and supervision of the activities and risks of the fund. The Board of Directors has charged FMR and its affiliates through its committees with identifying (i) the identification of events or circumstances whose actions may have demonstrably adverse effects on the fund's activities and/or reputation; (ii) implementing processes and controls to reduce the possibility of such events or circumstances occurring or to reduce the impact of events or circumstances as they occur; (iii) the establishment and maintenance of a system designed to continuously evaluate business and market conditions in order to facilitate the identification and implementation processes described above in (i) and (ii). Because the fund's day-to-day activities and activities are carried out by or through FMR, its affiliates and other service providers, the fund's exposure to risks is limited, but not eliminated by the trustees' supervision processes. Although each of the Governing Council's committees is responsible for monitoring various aspects of the Fund's activities, supervision is mainly exercised through the operational, audit and compliance committees. In addition, the Independent Trustees have worked with FMR to improve the Governing Council's oversight of investment and financial risks, legal and regulatory risks, technology risks and operational risks, including the development of additional risk reporting to the Board of Directors. For example, a working group consisting of Independent Trustees and FMR has worked on assessing the valuation activities, reporting and risk management of the Fidelity funds. Appropriate staff, including but not limited to the Fund's Chief Compliance Officer (CCO), the FMR's internal auditor, the independent auditors, the fund's treasurer and portfolio management staff, make periodic reports to the Board of Directors' committees, as appropriate, including an annual review of FMR's risk management program for the Fund. The responsibilities of each standing committee, including their supervisory responsibilities, are further described under Standing Committees of Trustees of the Fund. Annual report The Fund's Supplemental Information Statement. Call Fidelity at 877-200-9898 to request a free copy. Interested Trustees\*: Correspondence intended for any Trustee who is interested can be sent to Fidelity Investments, 82 Devonshire Street, Boston, Massachusetts 02109. Name, Age, Principal professions and other relevant experience + James C. Curvey (77) Year of election or appointment: 2007 Mr. Curvey is trustee and chairman of the Supervisory Board of certain Trusts. Mr Curvey is also a trustee (2007-present) of other investment companies advised by FMR. Mr. Curvey is director of Fidelity Investments Money Management, Inc. (2009-present), Director of Fidelity Research &amp;amp;amp; Analysis Co., (2009-present), Director of FMR and FMR Co., Inc. (2007-present), Mr. Curvey is also vice chairman (2007-present) and director of FMR LLC. In addition, Mr Curvey is president of the Boston Symphony Orchestra and trustee of Villanova University. Previously, Mr. Curvey was vice chairman (2006-2007) and director (2000-2007) of FMR Corp. Ronald P. O'Hanley (55) Year of election or Appointment: 2011 Mr. O'Hanley is Director of FMR Co., Inc. (2010-present), Director of Fidelity Investments Money Management, Inc. (2010-present), Director of Fidelity Research &amp;amp;amp; Analysis Company (2010-present), President of Fidelity Asset Management and Corporate Services and member of Fidelity's Executive Committee (2010-present). Previously, Mr. O'Hanley was President and Chief Executive Officer of BNY Mellon Asset Management (2007-2010). Mr. O'Hanley was also vice chairman of Bank New York Mellon Corp. and a member of that firm's Executive Committee. Prior to the merger of The Bank of New York and Mellon Financial Corporation in 2007, he was vice chairman of Mellon Financial Corporation and President and Chief Executive Officer of Mellon Asset Management. He joined Mellon in February 1997. Mr. O'Hanley is currently chairman of the Board of Directors of the Boston Public Library Foundation and sits on the Board of Directors of Beth Israel Deaconess Medical Center, the Board of Trustees of the Marine Biological Laboratory and the Advisory Board of the Maxwell School of Citizenship and Public Administration of Syracuse University. Mr. O'Hanley is also chairman of the Council on Asset Management for the Financial Services Roundtable and is a member of the Board of Directors of the American Institute of Institutional Investors. \* Trustees are established as Interested Trustees on the basis. Among other things, their affiliation with the trust or various entities under joint control with FMR. + The above information includes the principal profession of each Trustee during the last five years and other information regarding the experience, attributes, and skills relevant to each Trustee's qualifications to serve as trustee, leading to the conclusion that each Trustee should serve as trustee for the fund. Annual Report Independent Trustees: Correspondence intended for any Independent Trustee (i.e., the Trustees other than the Interested Trustees) may be sent to Fidelity Investments, POST Box 55235, Boston, Massachusetts 02205-5235. Name, Age, Key professions and other relevant experience+ Dennis J. Dirks (64) Year of election or appointment: 2005 Before his retirement in May 2003, Mr. Dirks was Chief Operating Officer and member of the Board of Directors of The Depository Trust &amp;amp;amp; Clearing Corporation (DTCC). He was also president, chief operating officer and board member of The Depository Trust Company (DTC) and president and board member of the National Securities Clearing Corporation (NSCC). In addition, Mr. Dirks was Chief Executive Officer and Board Member of the Government Securities Clearing Corporation, Chief Executive Officer and Board Member of the Mortgage-Backed Securities Clearing Corporation, as a Trustee and Member of the Finance Committee of Manhattan College (2005-2008), and as Trustee and Member of the Finance Committee of AHR of Nassau County (2006-2008). Mr Dirks is a member of the Board of Directors of Independent Directors (IDC) (2010-present) and van bestuur van the Brookline Center for Children's Services, Services, (2009-present). Alan J. Lacy (59) Year of election or appointment: 2008 Mr. Lacy serves as Senior Advisor (2007-present) of Oak Hill Capital Partners, L.P. (private equity). Mr. Lacy was also Chief Executive Officer (2000-2005) and vice chairman (2005-2006) of Sears Holdings Corporation and Sears, Roebuck and Co. (retail). In addition, Mr. Lacy is a member of the Board of Directors of Dave &amp;amp;amp; Buster's Entertainment, Inc. (restaurant and entertainment complexes, 2010-present), Earth Fare, Inc. (retail supermarket, 2012-present), The Hillman Companies, Inc. (hardware wholesalers, 2010-present) and Bristol-Myers Squibb Company (global pharmaceuticals, 2008-present). Mr. Lacy is a member of the Board of Trustees of The National Parks Conservation Association (2006-present). Previously, Mr. Lacy was chairman of the Board of Trustees of the National Parks Conservation Association (2008-2011) and as a member of the Board of Directors of the Western Union Company (global money transfer, 2006-2011). Ned C. Lautenbach (68) Year of election or appointment: 2000 Mr. Lautenbach is chairman of the Independent Trustees of the Equity and High Income Funds (2006-present). Mr. Lautenbach is currently chief executive officer of the Board of Directors of Eaton Corporation (diversified industrial, 1997-present). Mr. Lautenbach is chairman of the Board of Directors of the Philharmonic Center for the Arts in Naples, Florida (2012-present) and a member of the Council on Foreign Relations (1994-present). Previously, Mr. Lautenbach was a partner/advisory partner at Clayton, Dubilier &amp;amp; Rice, LLC (private equity investment, 1998-2010) and director of Sony Corporation (2006-2007). Joseph Mauriello (68) Year of election or appointment: 2008 Prior to his retirement in January 2006, Mr. Mauriello held numerous senior positions, including Vice-Chairman and Chief Operating Officer (2004-2005) and Vice-President of Financial Services (2002-2004) of KPMG LLP US (professional services, 1965-2005). Mr. Mauriello is currently a member of the Board of Directors of XL Group plc. (global insurance and re-insurance, 2006-present). Previously, Mr. Mauriello was director of the Hamilton Funds of the Bank of New York (2006-2007) and of Arcadia Resources Inc. (healthcare and products, 2007-2012). Robert W. Selander (62) Year of Election or Appointment: 2011 Previously, Mr. Selander was a member of the Advisory Board of Fidelity's Equity and High Income Funds (2011), Executive Vice Chairman (2010), Chief Executive Officer (2009-2010) and President and Chief Executive Officer (1994-2009) of Mastercard, Inc. Cornelia M. Small (68) (68) Year of election or appointment: 2005 Ms. Small is a member of the Board of Directors (2009-present) and chairman of the Teagle Foundation's Investment Committee (2010-present). Ms. Small is also a member of the Berkshire Taconic Community Foundation's Investment Committee (2008-present). Ms Small was Stavropoulos (2002-2008) and member of the Investment Committee and chairman (2008-2012) and member of the Board of Trustees of Smith College. In addition, Ms. Small was Chief Investment Officer, Director of Global Equity Investments, and member of the Board of Directors of Scudder, Stevens &amp;amp; Clark and Scudder Kemper Investments. William S. Stavropoulos (73) Year of Election or Appointment: 2001 Mr. Stavropoulos is Vice Chairman of the Independent Trustees of the Equity and High Income Funds (2006-present). Mr. Stavropoulos is president and founder of the Michigan Baseball Foundation, the Great Lakes Loons (2007-present). Mr Stavropoulos is chairman emeritus of the Board of Directors of The Dow Chemical Company, where he previously held numerous leadership positions, including President, CEO (1995-2000; 2002-2004), Chairman of the Executive Committee (2000-2006) and as a member of the Board of Directors (1990-2006). Currently, Mr. Stavropoulos is director of Univar Inc. (global distributor of raw materials and specialty chemicals, Chairman of 2010-May 2012 and Lead Director of May 2012-present). Teradata Corporation (data warehousing and technology solutions, 2008-present), Maersk Inc. (industrial conglomerate) and Tyco International, Ltd. (multinational manufacturing and services, 2007-present), and member of the Advisory Board for Metalmark Capital LLC (equity private investment, 2005-present). Mr. Stavropoulos is an operational advisor to Clayton, Dubilier &amp; Rice, LLC (private equity investment). In addition, Mr. Stavropoulos is a member of the Advisory Board of the University of Notre Dame for the College of Science, a trustee of the Rollin L. Gerstacker Foundation, and director of the Naples Philharmonic Center for the Arts. Previously, Mr Stavropoulos was director of Chemical Financial Corporation (bank holding company, 1993-2012). David M. Thomas (63) Year of Election or Appointment: 2008 Previously, Mr. Thomas was executive chairman (2005-2006) and chairman and chief executive officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions) and director of Fortune Brands, Inc. (consumer products, 2000-2011). In addition, Mr. Thomas is non-executive chairman of the Board of Directors of Fortune Brands Home and Security (home and security products, 2011-present) and member of the Board of Directors of Interpublic Group of Companies, Inc. (marketing communications, 2004-present), Michael E. Wiley (62) Year of Election or Appointment: 2008 Mr. Wiley also serves as director of Asia Pacific Exploration Consolidated (international oil and gas exploration and production, 2008-present). Mr. Wiley serves as director of Tesoro Corporation (independent oil refiner and marketer, 2005-present), and a director of Bill Barrett Corporation (exploration and production, 2005-present). In addition, Mr Wiley is also director of Post Bank (private bank, 2004-present). Previously, Mr. Wiley was a member of the Board of Supervisors of the University of Tulsa (2000-2006; 2007-2010), as Senior Energy Advisor to Katzenbach Partners, LLC (consulting, 2006-2007), as advisory director of Riverstone Holdings (private investment), chairman, president and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004), and as director of Spinaker Exploration Company (exploration and production, 2001-2005). + The above information includes the principal occupation of each Trustee before the past five years and other information relating to the experience, attributes and skills relevant to each Trustee's qualifications to serve as trustee, leading to the conclusion that each Trustee should serve as trustee for the fund. Members of the Advisory Board and Executive Officers: Correspondence intended for David A. Rosow and Garnett A. Smith may be sent to Fidelity Investments, P.O.Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for each executive officer and Peter S. Lynch can be sent to Fidelity Investments, 82 Devonshire Street, Boston, Massachusetts 02109. Name, Age, Principal Occupation, Peter S. Lynch (68) Year of Election or Appointment: 2003 Member of the Advisory Board of Fidelity's Equity and High Income Funds. Mr. Lynch is vice president and director of FMR and FMR Co., Inc. In addition, Mr. Lynch serves as trustee of Boston College and as president of the Inner-City Scholarship Fund. Previously, Mr Lynch was on the International Board of Directors of the Special Olympics International (1997-2006). David A. Rosow (70) Year of Election or Appointment: 2012 Member of the Advisory Board of Fidelity's Equity and High Income Funds. Chairman and Chief Executive Officer of International Golf Group, Inc. (development of the golf course, 1989-present). Previously, Mr. Rosow was Chairman and Chief Executive Officer of Rosow &amp;amp;amp; Company, Inc. (private investment company, 1989-2011). Lead Director of Hudson United Bancorp (2001-2006) and as director of TD Banknorth (1996-2006). In addition, Mr. Rosow is a member (2008-present) and chairman (2009-present) of the City Council of Palm Beach, Florida. Garnett A. Smith (65) Year of Election or Appointment: 2012 Member of the Advisory Board of Fidelity's Equity and High Income Funds. Before Mr. Smith's retirement, he was chairman and chief executive officer of Inbrand Corp. (manufacturer of personal absorbent products, 1990-1997). He was also president (1986-1990) of Inbrand Corp. Prior to his tenure at Inbrand Corp., he worked at a retail chain and North Carolina National Bank. In addition, Mr. Smith is a board member of the Jackson Hole Land Trust (2009-present), Kenneth B. Robins (43) Year of Election or Appointment: 2008 President and Treasurer of Fidelity's Equity and High Income Funds. Mr Robins is also treasurer (2010-present) and Assistant Treasurer (2009-present) of fund fideliy finances and is an employee of Fidelity Investments (2004-present). Previously, Mr. Robins was deputy treasurer of the Fidelity Funds (2005-2008) and treasurer and Chief Financial Officer of The North Carolina Capital Management Trust: Cash and Term Portfolios (2006-2008). Bruce T. Herring (47) Year of Election or Appointment: 2006 Vice President of Certain Equity Funds. Mr. Herring is also president of Fidelity Research &amp;amp;amp; Analysis Company (2010-present), Chief Investment Officer and Director of Fidelity Management &amp;amp; Research (UK), Inc. (2010-present) and Group Chief Investment Officer of FMR. Previously, Mr. Herring was Vice President (2005-2006) and Senior Vice President (2006-2007) of Fidelity Management &amp;amp; Research Company, Vice President of FMR Co., Inc. (2001-2007) and as portfolio manager for Fidelity U.S. Equity Funds. Brian B. Hogan (48) Year of Election or Appointment: 2009 Vice President of Equity and High Income Funds. Mr Hogan is also chairman of FMR's equity division (2009-present). Previously, Mr. Hogan was Senior Vice President, Equity Research of FMR (2006-2009) and as portfolio manager. Scott C. Goebel (44) Year of election or appointment: 2008 Secretary and Chief Legal Officer (CLO) of the Fidelity funds. Mr. Goebel is also secretary of Fidelity Investments Money Management, Inc. (FIMM) (2010-present) and Fidelity Research and Analysis Company (FRAC) (2010-present). Secretary and CLO of The North Carolina Capital Management Trust: Cash and Term Portfolios (2008-present). General Counsel, Secretary, and Senior Vice President of FMR (2008-present) and FMR Co., Inc. (2008-present); employed by FMR LLC or an affiliate (2001-present); Chief Legal Officer of Fidelity Management &amp;amp; Research (Hong Kong) Limited (2008-present) and Deputy Secretary of Fidelity Management &amp;amp; Research (Japan) Inc. (2008-present) and Fidelity Management &amp;amp; Research (VK) Inc. (2008-present). Previously, Mr. Goebel was deputy secretary of FIMM (2008-2010), FRAC (2008-2010) and funds (2007-2008) and as vice president and secretary of Fidelity Distributors Corporation (FDC) (2005-2007). William C. Coffey (43) Year of Election or Appointment: 2009 Deputy Secretary of Fidelity's Equity and High Income Funds. Mr. Coffey is also Senior Vice President and Deputy General Counsel of FMR LLC (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey was vice president and associate general counsel of FMR LLC (2005-2009). Elizabeth Paige Baumann (44) Year of Election or Appointment: 2012 Anti-Money Laundering (AML) Officer of the Fidelity Funds. Ms. Baumann is also AML Officer of The North Carolina Capital Management Trust: Cash and Term Portfolios (2012-present). Chief AML Officer of FMR LLC (2012-present) and is an employee of Fidelity Investments. Previously, Ms. Baumann was vice president and deputy anti-money laundering officer (2007-2012). Reynolds (54) Year of election or appointment: 2008 Chief Financial Officer of the Fidelity funds. Ms. Reynolds became president of Fidelity Pricing and Cash Management Services (FPCMS) in August 2008. Ms. Reynolds was Chief Operating Officer of FPCMS (2007-2008). Previously, Ms. Reynolds was president and chief financial officer of the Fidelity Funds (2004-2007), president and chief financial officer of Fidelity's Equity and High Income Funds, Mr. David L. Compagnone (47) Year of Election or Appointment: 2003 Member of the Advisory Board of Fidelity's Equity and High Income Funds. Mr. Lynch is vice president and director of FMR and FMR Co., Inc. In addition, Mr. Lynch serves as trustee of Boston College and as president of the Inner-City Scholarship Fund. Previously, Mr Lynch was on the International Board of Directors of the Special Olympics International (1997-2006). David A. Rosow (70) Year of Election or Appointment: 2012 Member of the Advisory Board of Fidelity's Equity and High Income Funds. Chairman and Chief Executive Officer of International Golf Group, Inc. (development of the golf course, 1989-present). Previously, Mr. Rosow was Chairman and Chief Executive Officer of Rosow &amp;amp;amp; Company, Inc. (private investment company, 1989-2011). Lead Director of Hudson United Bancorp (2001-2006) and as director of TD Banknorth (1996-2006). In addition, Mr. Rosow is a member (2008-present) and chairman (2009-present) of the City Council of Palm Beach, Florida. Garnett A. Smith (65) Year of Election or Appointment: 2012 Member of the Advisory Board of Fidelity's Equity and High Income Funds. Before Mr. Smith's retirement, he was chairman and chief executive officer of Inbrand Corp. (manufacturer of personal absorbent products, 1990-1997). He was also president (1986-1990) of Inbrand Corp. Prior to his tenure at Inbrand Corp., he worked at a retail chain and North Carolina National Bank. In addition, Mr. Smith is a board member of the Jackson Hole Land Trust (2009-present), Kenneth B. Robins (43) Year of Election or Appointment: 2008 President and Treasurer of Fidelity's Equity and High Income Funds. Mr Robins is also treasurer (2010-present) and Assistant Treasurer (2009-present) of fund fideliy finances and is an employee of Fidelity Investments (2004-present). Previously, Mr. Robins was deputy treasurer of the Fidelity Funds (2005-2008) and treasurer and Chief Financial Officer of The North Carolina Capital Management Trust: Cash and Term Portfolios (2006-2008). Bruce T. Herring (47) Year of Election or Appointment: 2006 Vice President of Certain Equity Funds. Mr. Herring is also president of Fidelity Research &amp;amp;amp; Analysis Company (2010-present), Chief Investment Officer and Director of Fidelity Management &amp;amp; Research (UK), Inc. (2010-present) and Group Chief Investment Officer of FMR. Previously, Mr. Herring was Vice President (2005-2006) and Senior Vice President (2006-2007) of Fidelity Management &amp;amp; Research Company, Vice President of FMR Co., Inc. (2001-2007) and as portfolio manager for Fidelity U.S. Equity Funds. Brian B. Hogan (48) Year of Election or Appointment: 2009 Vice President of Equity and High Income Funds. Mr Hogan is also chairman of FMR's equity division (2009-present). Previously, Mr. Hogan was Senior Vice President, Equity Research of FMR (2006-2009) and as portfolio manager. Scott C. Goebel (44) Year of election or appointment: 2008 Secretary and Chief Legal Officer (CLO) of the Fidelity funds. Mr. Goebel is also secretary of Fidelity Investments Money Management, Inc. (FIMM) (2010-present) and Fidelity Research and Analysis Company (FRAC) (2010-present). Secretary and CLO of The North Carolina Capital Management Trust: Cash and Term Portfolios (2008-present). General Counsel, Secretary, and Senior Vice President of FMR (2008-present) and FMR Co., Inc. (2008-present); employed by FMR LLC or an affiliate (2001-present); Chief Legal Officer of Fidelity Management &amp;amp; Research (Hong Kong) Limited (2008-present) and Deputy Secretary of Fidelity Management &amp;amp; Research (Japan) Inc. (2008-present) and Fidelity Management &amp;amp; Research (VK) Inc. (2008-present). Previously, Mr. Goebel was deputy secretary of FIMM (2008-2010), FRAC (2008-2010) and funds (2007-2008) and as vice president and secretary of Fidelity Distributors Corporation (FDC) (2005-2007). William C. Coffey (43) Year of Election or Appointment: 2009 Deputy Secretary of Fidelity's Equity and High Income Funds. Mr. Coffey is also Senior Vice President and Deputy General Counsel of FMR LLC (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey was vice president and associate general counsel of FMR LLC (2005-2009). Elizabeth Paige Baumann (44) Year of Election or Appointment: 2012 Anti-Money Laundering (AML) Officer of the Fidelity Funds. Ms. Baumann is also AML Officer of The North Carolina Capital Management Trust: Cash and Term Portfolios (2012-present). Chief AML Officer of FMR LLC (2012-present) and is an employee of Fidelity Investments. Previously, Ms. Baumann was vice president and deputy anti-money laundering officer (2007-2012). 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