

RS Partners Fund Class A

Fund Information as of 9/30/14

Inception Date:	07/12/95
Portfolio Net Assets (\$M):	\$1,883.04
Share Class Net Assets (\$M):	\$914.21
Short-term Trading Fee /	-
Holding Period:	-
Number of Holdings (06/30/14):	68
Annual Turnover Rate (12/31/13):	49%
Morningstar Category:	Small Blend
NAV:	\$37.82
Fund Manager (Tenure on Fund):	
Byron E. Penstock (05/12)	
Joseph M. Mainelli (05/13)	
Paul Hamilios (01/14)	
Robert J. Harris (01/14)	
Daniel Lang (01/14)	

Performance as of 9/30/14

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)				
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	LOF
Fund	-9.00	-5.66	5.00	21.62	14.71	8.52	12.10
Russell 2000 Value	-8.58	-4.74	4.13	20.61	13.02	7.25	
Mstar Cat Avg: Small Blend	-6.75	-3.22	5.66	20.91	14.18	8.10	
Morningstar % rank in Cat			60%	39%	41%	38%	
# of funds in Morningstar Cat			702	616	563	351	
		Gross	CALENDAR YEAR RET. (%)				
		Exp. Ratio	2013	2012	2011	2010	2009
Fund	1.51		42.15	19.39	-7.59	27.96	43.67
Russell 2000 Value			34.52	18.05	-5.50	24.50	20.58
Mstar Cat Avg: Small Blend	1.69		37.39	15.46	-4.07	25.61	31.80
Morningstar % rank in Cat			17%	14%	83%	22%	14%
# of funds in Morningstar Cat			681	662	650	649	649

The performance data shown represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-3548.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

The gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For mutual funds, the values were drawn from their respective prospectuses.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group. It assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar Category Average Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

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

Morningstar Rating[†] as of 9/30/14

Morningstar Category: Small Blend

★★★
Overall
Out of 616

★★★
3-Yr
Out of 616

★★★
5-Year
Out of 563

★★★
10-Year
Out of 351

Portfolio Characteristics* as of 9/30/14

	Fund	Primary Benchmark
Avg Wgt Mkt Cap (\$B)	-	1.50
Med Wgt Mkt Cap (\$B)	-	1.40
P/E Ratio (12 Mo Trailing)	-	19.9x
P/B Ratio	-	1.5x
5 Year Hist EPS Growth	-	-

Portfolio Statistics* (3 Yr.) as of 9/30/14

R ²	0.89	1.00
Beta	0.92	1.00
Alpha	2.43	0.00
Standard Deviation	14.29	14.63
Sharpe Ratio	1.44	1.36
Information Ratio	0.21	0.00

The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, calculated as of the date shown. Past performance is no guarantee of future results.

Please refer to Glossary of Terms for definitions of terms used in Portfolio Statistics and elsewhere.

* The benchmark shown in the performance section was used in calculating measures and ratios. If more than one benchmark is shown, the first (primary) benchmark was used.

RS Partners Fund Class A

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests principally in equity securities of small-capitalization companies. It typically invests most of its assets in securities of U.S. companies but may also invest any portion of its assets in foreign securities. The fund's investment team currently expects that the fund typically will hold between 40 and 60 securities positions. It is non-diversified.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Top Holdings† as of 6/30/14

1.	SeaWorld Entertainment Inc
2.	Dana Holding Corp
3.	HMS Holdings Corp
4.	Peyto Exploration & Development Corp
5.	First American Financial Corp
6.	First Horizon National Corp
7.	Questar Corp
8.	StanCorp Financial Group Inc
9.	AOL Inc
10.	Rosetta Resources Inc

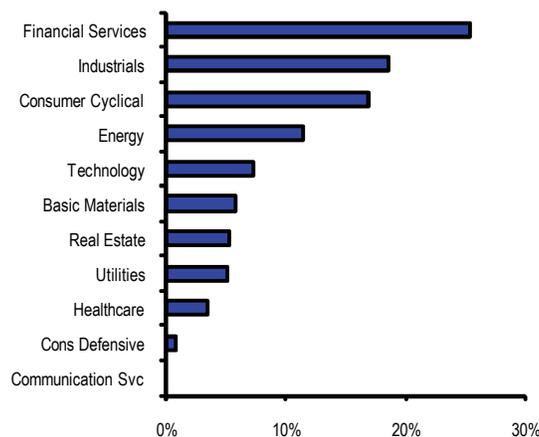
% of TNA:29.77

Asset Allocation† as of 6/30/14

Cash	4.54%
Convertibles	0.00%
Domestic Bond	0.00%
Domestic Stock	89.08%
Foreign Bond	0.00%
Foreign Stock	5.17%
Others	1.21%
Preferred Stock	0.00%

Major Sector Weightings† as of 6/30/14

(% of Total Net Assets)



†Top holdings, asset allocation and major sector weightings are as of the date indicated and may not be representative of the fund's current or future investments. Top holdings for stock funds do not include money market investments or futures contracts.

Data shown is based on information available at the time of publication. Certain data (in particular, holdings-related data) may lag performance information. More current information may be available on a fund company's own website.

The Russell 2000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of U.S. domiciled companies that are included in the Russell 2000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

‡For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and is rated separately, which may cause slight variations in the distribution percentages. If the fund has multiple share classes, the Morningstar Rating is for the share class specified only; other classes may have different performance characteristics.

Morningstar, Inc., provided data on the non-Fidelity mutual funds.

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All numbers are unaudited.
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