

RS PARTNERS FUND

OBJECTIVE

Seeks to provide long-term growth. The fund seeks to increase shareholder capital over the long term.

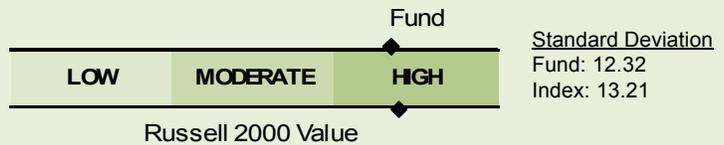
STRATEGY

Primarily invests in equity securities of companies with market capitalizations of up to \$3 billion that RS Investments believes are undervalued. The fund typically invests most of its assets in securities of U.S. companies, but may also invest any portion of its assets in foreign securities.

RISK

Investments in smaller companies may involve greater risks than those in larger, more well known companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price and return will vary.

Risk Bar as of 6/30/06



Investment options and, when applicable, their indexes are plotted on the risk bar according to their standard deviations. Morningstar maps the 3-year standard deviations of all funds in its universe to a percentage value between one and 100, then divides the percentage values into thirds. Products are classified as having low, moderate or high volatility. Fidelity plots all money market and managed income/stable value products into the lowest percentile, and all company stock funds into the highest percentile. Standard Deviation is a statistical measure based on the dispersion of an investment's return over the previous 36 months. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility (risk).

Performance as of 6/30/06

	CUMULATIVE RET. (%)		AVERAGE ANNUAL RET. (%)					LOF
	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year		
Fund	-3.21	4.97	12.98	26.02	20.09	14.50	16.38	
Russell 2000 Value	-2.70	10.44	14.61	21.01	13.09	13.26	—	
Small Blend Cat Avg.	-4.42	7.03	14.11	19.04	9.84	11.06	—	

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. 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. Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

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.

Growth of \$10,000

06/30/96 – 6/30/06



A hypothetical investment of \$10,000 invested in the fund ten years ago or at commencement of operations, whichever is later. Figures include reinvestment of capital gains and dividends but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

Morningstar Rating[†] as of 6/30/06

Morningstar Category: Small Blend

★★★★★

Overall

Out of 463

★★★★★ 3-Year Out of 463	★★★★★ 5-Year Out of 357	★★★★ 10-Year Out of 95
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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.



Smart move.®

RS PARTNERS FUND

Fund Information as of 6/30/06

Inception Date:	07/12/95
Total Net Assets (\$Millions):	\$2,421
Total Expense Ratio (12/05):	1.48%
Exp. Ratio After Reductions:	N/A
Expense Cap:	N/A
Short-term Trading Fee / Holding Period:	N/A / N/A
Number of Holdings:	45
Annual Turnover Rate (06/06):	70%
Morningstar Category:	Small Blend
NAV:	\$34.65

Fund Manager (Tenure on Fund):

Joe Wolf (12/01)
David Kelly (12/02)
Andy Pilara (08/93)

Who May Want To Invest

•Someone who wants to focus on small capitalization stocks in search of above average returns.

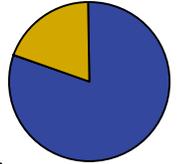
•Someone who is comfortable with investing for the long term and with the higher investment risk investing in smaller companies generally involves, in exchange for offering greater potential for long-term reward.

Top Ten Holdings† as of 6/30/06

1. Corrections Corp. of America
 2. Triarc Cos., Inc., Class B
 3. Hanover Insurance Group, Inc
 4. AP Alternative Assets, L.P.
 5. ADVO, Inc.
 6. Key Energy Services, Inc.
 7. Paramount Resources Ltd., Class A
 8. KKR Private Equity Investors L.P.
 9. Corinthian Colleges, Inc.
 10. Peabody Energy Corp.
- % of TNA: 31.57

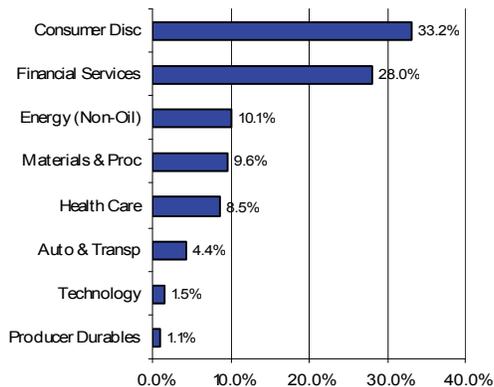
Asset Allocation† as of 6/30/06

Equities	80.4%
Bonds	0.0%
Convertibles	0.0%
Cash & Other	19.6%
Foreign:	8.8%



Major Industries† as of 6/30/06

(% of Total Net Assets)



Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

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. ©2006 Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its affiliates; 2) may not be copied or distributed; 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data, and for mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

†Top 10 holdings, asset allocation and major industries are presented to illustrate examples of securities in which the fund may invest and may not be representative of the fund's current or future investments. Top 10 holdings for stock funds do not include money market investments or futures contracts.

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

All numbers are unaudited.