

# Asset Management

## Fidelity Contrafund

April 2016

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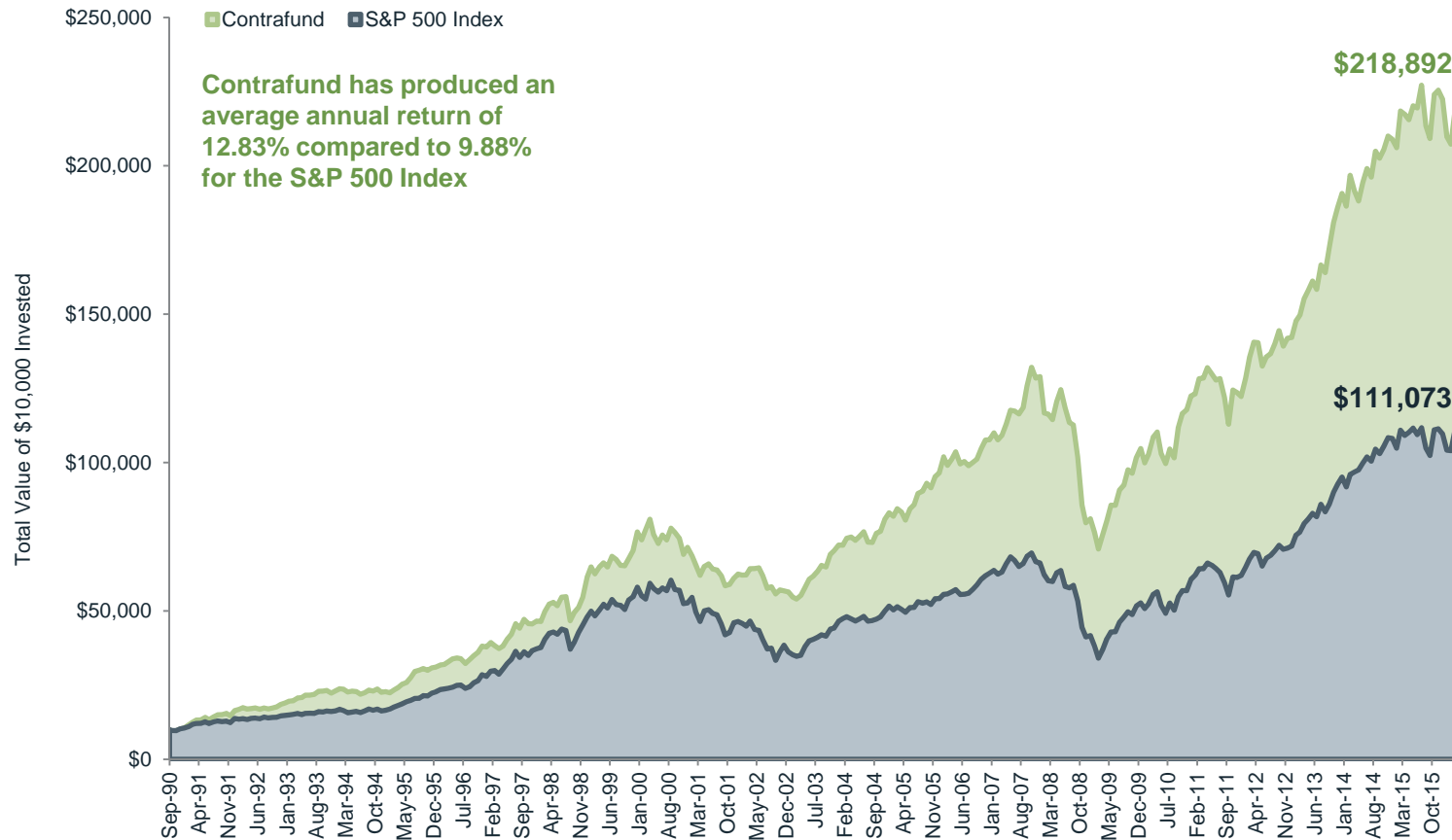
# Background and Overview

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# Fidelity Contrafund Tenure Performance

**GROWTH OF \$10,000 INVESTED IN CONTRAFUND VS. S&P 500 Index**  
September 17, 1990 to March 31, 2016



Past performance is no guarantee of future results. A hypothetical \$10,000 investment made in the fund ten years ago, or on commencement of operations for funds lacking a ten-year track record. Figures show monthly returns and include reinvestment of dividends and capital gains 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.

Source: Fidelity Investments.  
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# Strategy Overview

## Fidelity Contrafund

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Diversified domestic equity fund with a large-growth bias

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Seeks firms poised for durable multiyear earnings growth that have superior business models and are overseen by stewards of shareholder capital

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Emphasizes firms with high returns on capital, solid free cash flow generation, prudently managed balance sheets, and less economic sensitivity

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Leverages Fidelity's global equity research platform and deep network of personal contacts to identify investment opportunities

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Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments.

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# Investment Philosophy and Process

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# Investment Philosophy

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■ Stock prices follow earnings; companies that are growing the fastest tend to outperform

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■ Strong fundamental research is key to identifying which companies are the “best of breed” and poised for durable multiyear earnings growth

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■ Continuous upgrading

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■ Cast a wide net—learn from every meeting

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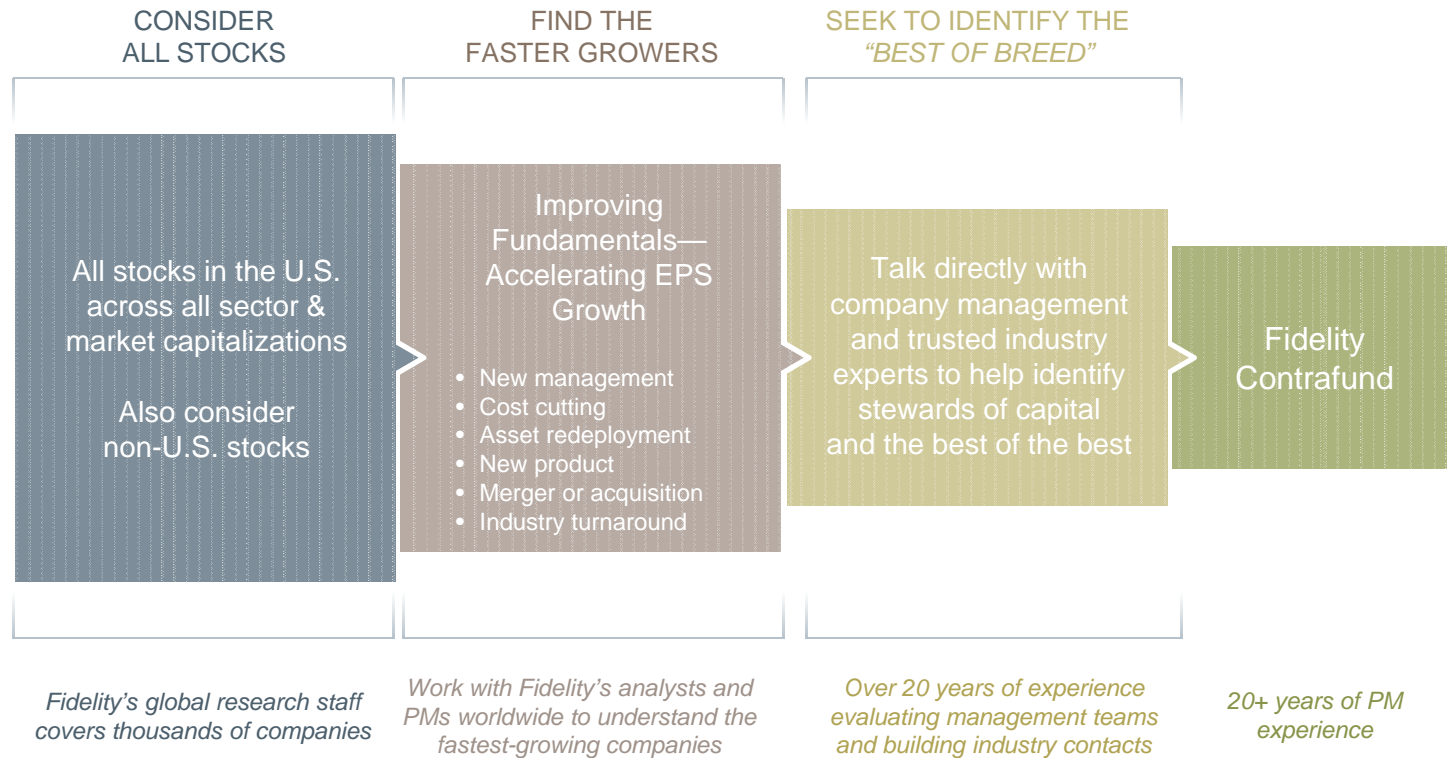
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Source: Fidelity Investments.

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# Investment Process



Source: Fidelity Investments.  
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# Portfolio Construction

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# Fidelity's 24-Hour Company Access

We meet with many dozens of companies every day, in Boston and around the world.



For illustrative purposes only. Not intended to represent holdings of any Fidelity fund.

Source: Fidelity Investments.

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# Buy and Sell Discipline

1

## Buy Discipline

- Identify stocks poised for durable, above-average rates of earnings growth
- “Best of breed” qualities and sustainable competitive advantage
- Superior management team that are good allocators of shareholder capital
- New growth companies with a positive 3–5 year runway

2

## Sell Discipline

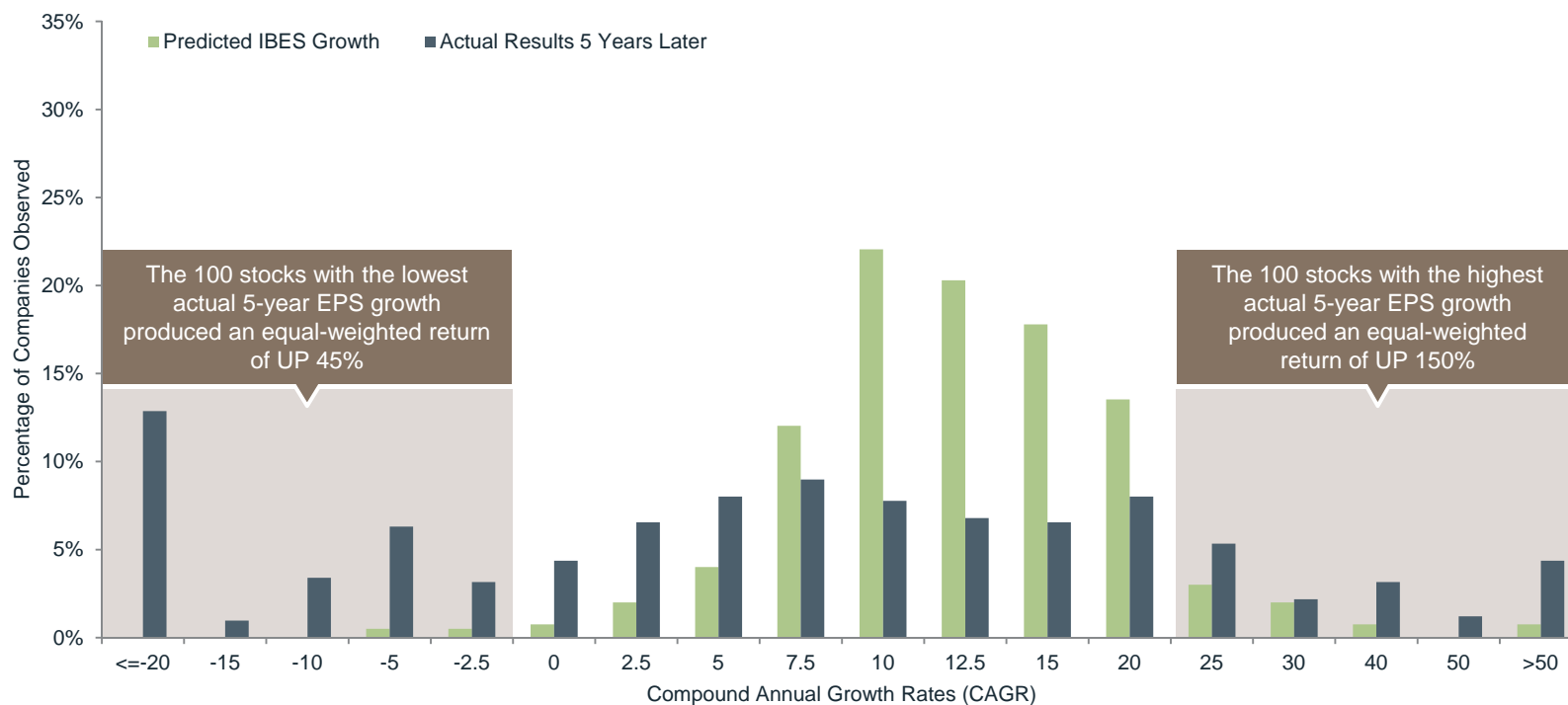
- Deteriorating fundamentals
- Increased competition
- Extreme valuation
- More attractive opportunities become available

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Source: Fidelity Investments.

# Earnings Matter

## THE S&P 500—STREET EPS GROWTH FORECASTS Estimates from 5 Years Ago versus Actual Results (Data from 12/31/2010 to 12/31/2015)



**Note: The S&P 500 Index had an average annual total return of UP 13% in this time period.**

**The rank order correlation between estimated and observed is 12%.**

Past performance is no guarantee of future results.

Performance of an index is not illustrative of any particular investment, and an investment cannot be made directly in an index.

IBES—Institutional Brokers' Estimate System

Source: Fidelity Investments and FactSet.

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# Stocks Follow Earnings



Note: The 2008 operating earnings per share of \$65 excludes the asset write-downs from financial companies. The earnings per share for 2008 would be \$52 with the inclusion of these write-downs.

Source: FactSet, I/B/E/S, Haver Analytics, Standard & Poor's and Empirical Research, as of 03/31/2016.

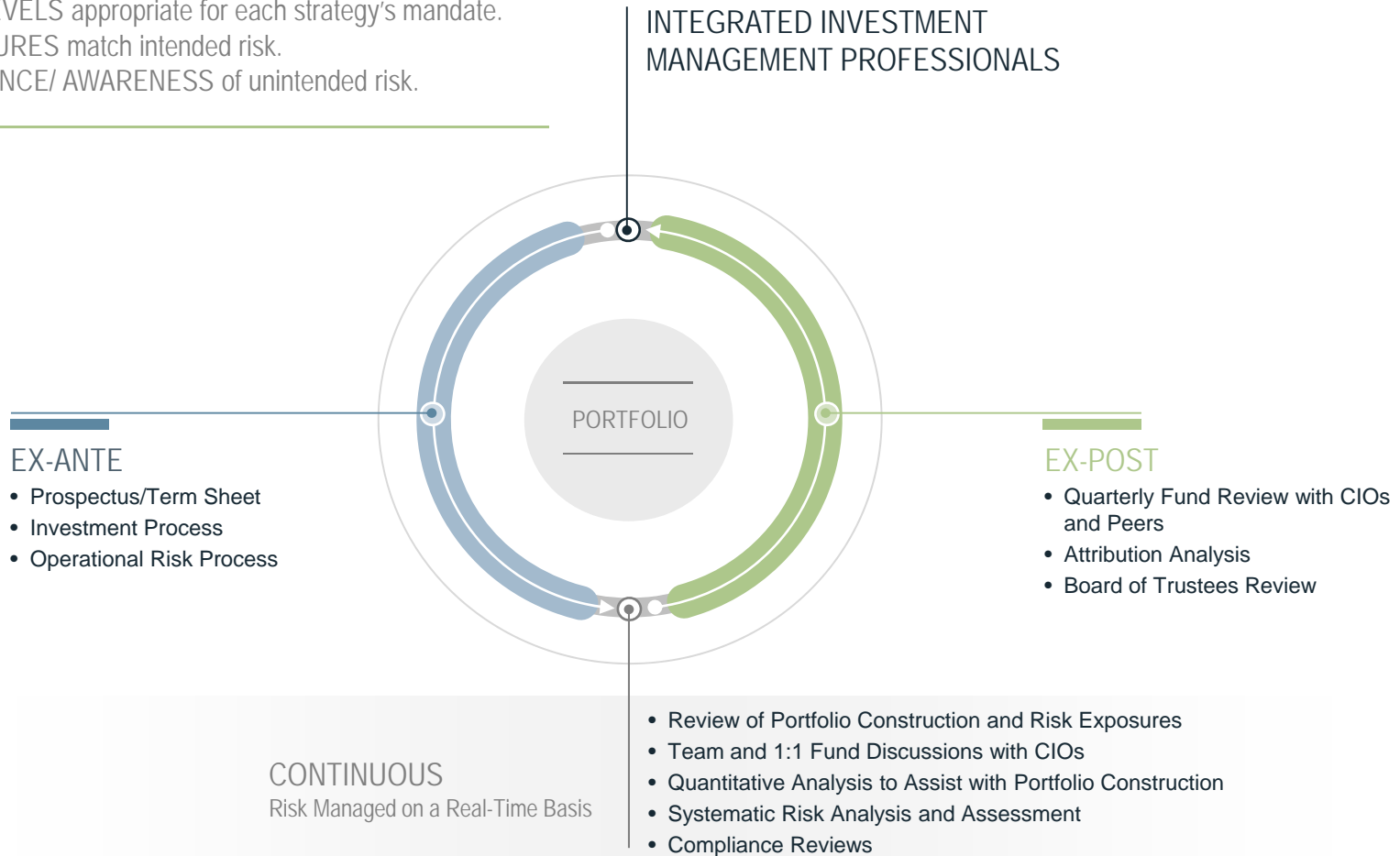


# Multiple Points of Risk Management Oversight

Help ensure that risk levels are appropriate for each strategy's mandate

## THE INTENT

RISK LEVELS appropriate for each strategy's mandate.  
 EXPOSURES match intended risk.  
 AVOIDANCE/ AWARENESS of unintended risk.



# Risk Management

## Ongoing Portfolio Monitoring and Analysis

### POINT IN TIME RISK EXPOSURES

#### MONITOR AND UNDERSTAND

Employ risk management system allowing for **real-time** portfolio risk monitoring

- Projected volatility
- Active share
- Beta
- Position count and concentration
- Risk decomposition by model
- Exposures  
*Market cap, sector, industry, region, country, liquidity, etc.*
- Pre and post trade views
- Risk attribution

#### Fund View

RISK DECOMPOSITION		
	Stdev%	%TE
World Factor	0.07	-1.40 ▲0.3
Style Factors	1.25	40.27 ▼1.5
Industry Factors	0.72	15.68 ▲0.4
Country Factors	0.21	0.27 ▲0.1
Currency Factors	0.14	1.61 ▼0.2
Asset Selection	1.35	43.52 ▲2.0
<b>Tracking Error</b>	<b>2.05</b>	
Benchmark Absolute Risk	12.81	▼0.0
Portfolio Absolute Risk	13.62	▼0.0
<b>Beta vs Benchmark</b>	<b>1.05</b>	
% VaR		-3.37

# of Equity Holdings in Portfolio	176
% Cash	0.59
% Domestic	90.74

% Top 10 Concentration	20.0
% Top 50 Concentration	61.9
<b>Security Bet Index</b>	<b>125.5</b>
<b>Active Share (SBI/2)</b>	<b>62.7</b>

#### Fund's Factor, Industry, and Stock Exposures Views

STYLE EXPOSURES					
Risk Index	Fund σ	Index σ	Active σ	MCTE	%TE
Momentum	0.18	(0.01)	0.19	0.01	6.55 ▲1.5
Growth	0.28	(0.11)	0.39	0.00	5.54
Volatility	0.06	(0.13)	0.19	0.01	5.25
Yield	(0.29)	0.07	(0.36)	(0.00)	5.21
Earnings Yield	(0.07)	0.11	(0.18)	(0.03)	4.29
Size	0.16	0.39	(0.24)	(0.00)	3.51
Trading Activity	0.14	(0.00)	0.14	0.00	1.35
Value	(0.11)	(0.02)	(0.09)	(0.00)	0.38
Size Non-Linearity	0.06	0.12	(0.07)	(0.00)	0.10
Non-Est Universe	0.01	0.00	0.01	0.00	0.09
Earnings Variation	0.02	(0.08)	0.11	0.00	0.05
Currency Sensitivity	0.07	(0.01)	0.08	(0.00)	-0.10
Leverage	(0.13)	(0.16)	0.04	(0.00)	-0.33

INDUSTRY EXPOSURES					
Industry	Fund%	Index%	Active%	MCTE	%TE
Internet	9.05	4.56	4.33	0.04	2.53
Biotech	5.83	3.04	2.69	0.03	3.76
Electric Utility	0.25	2.80	-2.65	(0.02)	3.40
Energy Reserves	2.78	4.84	-1.72	(0.03)	2.29
Securities & Asset Mgmt	5.93	3.49	2.31	0.01	1.30
Home Products	0.52	2.26	-1.82	(0.01)	0.95
Computer Software	5.40	4.31	0.93	0.02	0.83
Tobacco	0.00	1.40	-1.40	(0.01)	0.76

TOP 20 CONTRIBUTORS TO TRACKING ERROR BY SECURITY					
Company Name	Fund%	Index%	Active%	MCTE	%TE
TWITTER INC	0.80	0.00	0.80	0.15	5.41 ▲1.9
EXXON MOBIL CORP	0.00	1.95	-1.95	(0.05)	4.64
FACEBOOK INC A	1.92	0.94	0.98	0.10	4.21
SALESFORCE.COM INC	1.20	0.22	0.98	0.08	3.63
BACKSPACE HOSTING INC	0.73	0.00	0.73	0.11	3.92

#### Risk Attribution View

by Factors, Sector, Industry, Stock Selection

Source of Return	Trailing Periods (% Return)					Annualized		
	3 Mon	1 Yr	3 Yr	5 Yr	Full Timeperiod	% Return	Risk (% Std Dev)	T-Stat
Market Timing	0.05	0.96	4.46		7.48	1.34	1.40	1.53
Style	0.40	(3.21)	(4.88)		(6.09)	(1.07)	1.89	(0.85)
Industries	0.19	(0.92)	2.10		3.58	0.62	1.21	0.82
Asset Selection	0.72	2.59	3.42		1.65	0.29	1.62	0.32
Other Effects	0.01	(0.21)	(1.33)		(2.62)	(0.46)	0.43	(1.73)
<b>Total Active</b>	<b>1.37</b>	<b>(0.79)</b>	<b>3.95</b>		<b>3.99</b>	<b>0.71</b>	<b>3.05</b>	<b>0.44</b>

#### Cumulative Contributions To Style Return

Source of Return	Avg Act Exp	Contribution (% Return)			T-Stat
		Average	Variation	Total	
Momentum	0.22	3.01	0.24	3.24	0.90
Yield	(0.36)	2.64	0.08	2.72	1.11
Leverage	0.10	0.66	(0.09)	0.57	0.78
Size Non-Linearity	(0.08)	0.24	0.06	0.29	0.35
Size	(0.23)	0.59	(0.35)	0.24	0.11
Earnings Variation	0.14	0.20	(0.14)	0.06	0.02
Trading Activity	0.10	(0.07)	0.11	0.04	0.03
Value	(0.05)	0.11	(0.18)	(0.07)	(0.13)
Currency Sensitivity	0.03	(0.30)	0.03	(0.26)	(0.81)
Earnings Yield	(0.19)	(0.52)	(0.19)	(0.70)	(0.44)
Non-Est Universe	0.03	(0.22)	(0.71)	(0.93)	(0.57)
Growth	0.23	(2.92)	(0.21)	(3.13)	(2.37)
Volatility	0.27	(8.13)	(0.03)	(8.16)	(2.01)
<b>Total</b>				<b>(6.09)</b>	

#### TOP-LEVEL RISK PROFILE

Total risk taken in portfolio consistent with return objectives

#### FACTOR EXPOSURE

Overall fund consistency with bottom-up views

#### FACTOR IMPACT

Awareness of all intended and unintended risk

For illustrative purposes only. Intended to show modeling resource that may be used by portfolio manager.



# Portfolio Characteristics and Performance

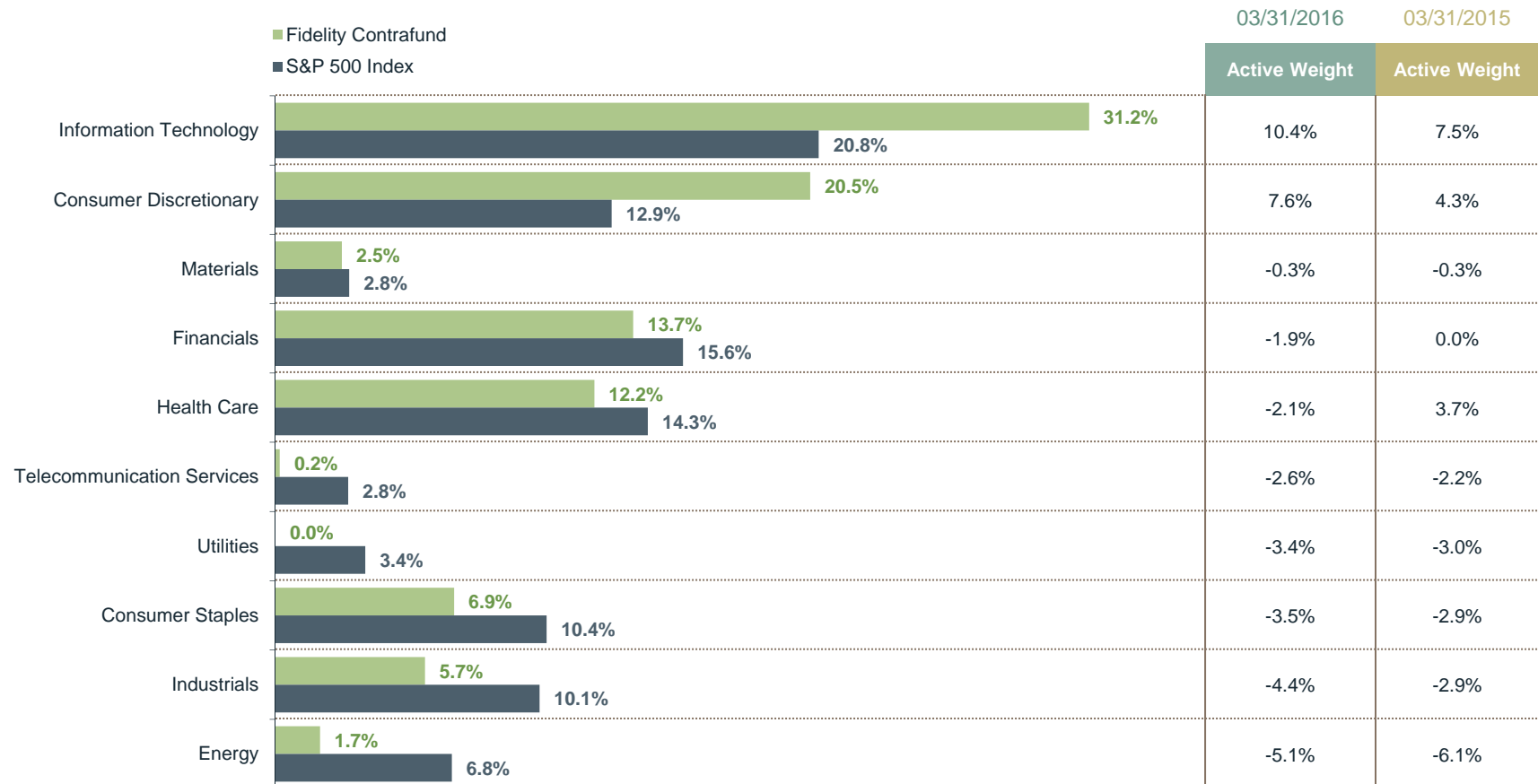
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# Sector Weights

## As of March 31, 2016



The top industry sectors are presented to illustrate examples of the industries in which the fund may invest, and may not be representative of the fund's current or future investments. Should not be construed or used as a recommendation for any sector. The sector weights shown here are based on the Global Industry Classification Standard (GICS). The GICS classifications aim to enhance the investment research and asset management process for financial professionals worldwide. The GICS is the result of numerous discussions with asset owners, portfolio managers, and investment analysts around the world and is designed to respond to the global financial community's need for an accurate, complete, and standard industry definition. Active Weight represents the percent of equity assets in the fund relative to the benchmark; a positive number represents an overweight and a negative number is an underweight.

Source: Fidelity Investments.



# Top 10 Holdings

## As of March 31, 2016

As of 03/31/2016	Sector
Facebook	Information Technology
Berkshire Hathaway	Financials
Alphabet Cl A	Information Technology
Alphabet Cl C	Information Technology
Apple	Information Technology
Amazon.com	Consumer Discretionary
Wells Fargo	Financials
VISA	Information Technology
Starbucks	Consumer Discretionary
Nike	Consumer Discretionary
<b>Top 10 Holdings as % of Net Assets: 31.5%</b>	
<b>Total Number of Holdings: 332</b>	
<b>Foreign Holdings: 8.3%</b>	

As of 03/31/2015	Sector
Berkshire Hathaway	Financials
Apple	Information Technology
Facebook	Information Technology
Wells Fargo	Financials
Biogen	Health Care
Google Cl A	Information Technology
Google Cl C	Information Technology
Disney (Walt)	Consumer Discretionary
Colgate-Palmolive	Consumer Staples
UnitedHealth	Health Care
<b>Top 10 Holdings as % of Net Assets: 29.0%</b>	
<b>Total Number of Holdings: 335</b>	
<b>Foreign Holdings: 8.9%</b>	

The top 10 holdings are presented to illustrate examples of the holdings in which the fund may invest, and may not be representative of the fund's current or future investments. Holdings do not include money market investments or futures contracts.

Source: Fidelity Investments.

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# Active Weights

## As of March 31, 2016

Five Largest Active Overweights		
Security Name	Sector	Active Weight
Facebook	Information Technology	4.12
Alphabet	Information Technology	3.97
Berkshire Hathaway	Financials	3.15
Amazon.com	Consumer Discretionary	1.62
Nike	Consumer Discretionary	1.57

Five Largest Active Underweights		
Security Name	Sector	Active Weight
Exxon Mobil	Energy	-1.86
AT&T	Telecom	-1.34
Verizon	Telecom	-1.23
General Electric	Industrials	-1.22
Procter & Gamble	Consumer Staples	-1.16

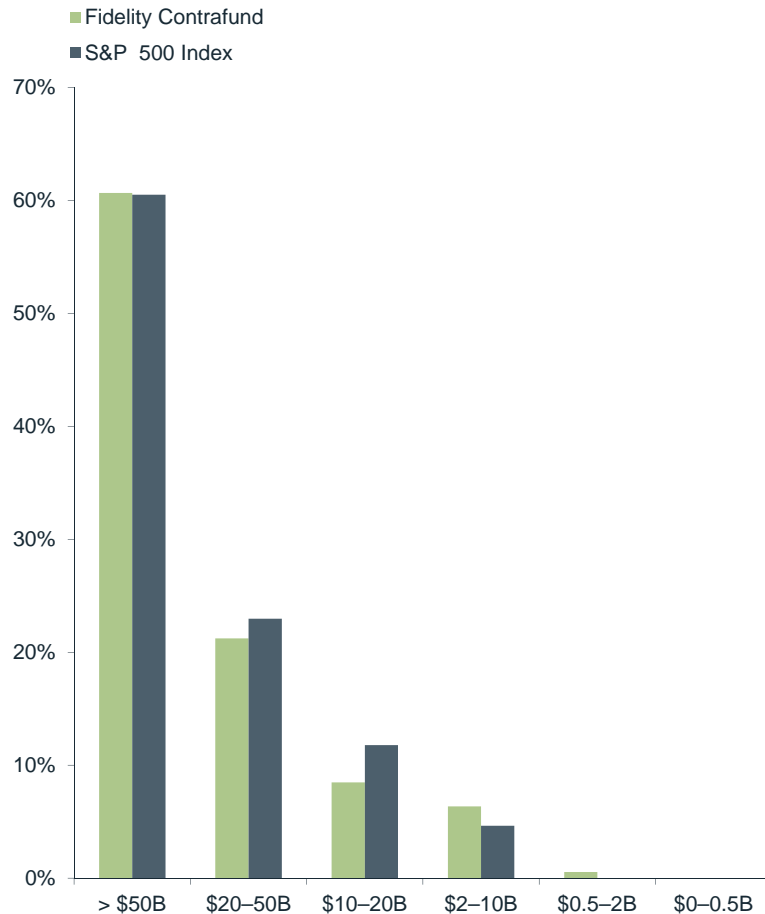
Active Weights represents the percent of equity assets in the fund relative to the benchmark; a positive number represents an overweight and a negative number is an underweight. Benchmark is S&P 500 Index.

Source: Fidelity Investments.

# Portfolio Characteristics

As of March 31, 2016

## MARKET CAPITALIZATION



See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments.

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Fund Facts	Fidelity Contrafund	S&P 500 Index
Total Net Assets (\$B)	\$107.0	-
Number of Holdings	332	-
Annual Turnover (12/2015)	35%	-
<b>Asset Allocation</b>		
Domestic Equities	86.4%	-
International Equities	8.3%	-
Developed Markets	7.4%	-
Emerging Markets	0.9%	-
Bonds	0.1%	-
Cash & Other	5.2%	-
<b>Valuation</b>		
P/E (Trailing)	25.1x	18.6x
P/E (IBES 1-Year Forecast)	20.3x	16.8x
P/Book	4.2x	3.0x
Price/Cashflow	17.7x	11.8x
ROE (5-Year Trailing)	19.8%	18.3%
<b>Growth</b>		
Sales Growth/Share 1-Year (Trailing)	11.5%	2.9%
EPS Growth 1-Year (Trailing)	9.3%	2.6%
EPS Growth 1-Year (IBES Forecast)	21.8%	12.5%
EPS Growth 5-Year (Trailing)	15.8%	9.4%
<b>Size</b>		
Weighted Average Market Cap (\$B)	156.3	137.5
Weighted Median Market Cap (\$B)	88.7	76.5
Median Market Cap (\$B)	18.2	18.4



# Performance

## As of March 31, 2016

Average Annual Total Returns (%)	Cumulative YTD	1-Year	3-Year	5-Year	10-Year	Since Inception <sup>1</sup>
Fidelity Contrafund	-1.58	0.70	12.15	11.24	8.03	12.29
S&P 500 Index	1.35	1.78	11.82	11.58	7.01	--
Morningstar Large Growth Category Average (# of Funds Count)	—	-2.37 (1,663)	11.07 (1,524)	9.88 (1,315)	6.63 (937)	—
Morningstar Large Growth % Rank in Category	—	20	34	26	16	—
Gross Expense Ratio (as of 02/29/2016)	0.71%					

<sup>1</sup> 05/17/1967 Average Annual Total Return.

Morningstar Averages represent the average return of all funds within their respective mutual fund investment category. The number of funds in each category periodically changes. The ranks for Fidelity Contrafund were based on the Morningstar Large Growth Category Average. Morningstar Total Percentile Rank is calculated using Morningstar's total return database. The calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

**Performance data shown represents past performance and 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 that quoted. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com](http://fidelity.com), [advisor.fidelity.com](http://advisor.fidelity.com), or [401k.com](http://401k.com).**

It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Gross Expense Ratio/Expense Ratio before reductions is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.

Source: Fidelity Investments and Morningstar Direct.

# Calendar Year Returns

Calendar Year Returns (%)	2015	2014	2013	2012	2011	2010	3-Year Risk/Return Statistics	Fidelity Contrafund
Fidelity Contrafund	6.46	9.56	34.15	16.26	-0.14	16.93	Historical Beta	0.93 <sup>1</sup>
S&P 500 Index	1.38	13.69	32.39	16.00	2.11	15.06	R <sup>2</sup>	0.88
Morningstar Large Growth Category Average	3.60	10.00	33.92	15.34	-2.46	15.53	Historical Tracking Error	4.05
							Information Ratio	0.08

<sup>1</sup> Actual beta is a three-year historical calculation.

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Source: Fidelity Investments and Morningstar Direct as of 03/31/2016.

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# Performance Attribution: Trailing 12 Months

## By Sector April 1, 2015–March 31, 2016



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# Top 5 Contributors and Detractors

April 1, 2015–March 31, 2016

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Facebook	Information Technology	3.31	106
Google	Information Technology	1.44	45
Alphabet	Information Technology	1.78	41
Amazon.com	Consumer Discretionary	1.10	33
Starbucks	Consumer Discretionary	1.45	30

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Biogen	Health Care	1.52	-86
Microsoft	Information Technology	-1.16	-42
General Electric	Industrials	-1.22	-34
Chipotle Mexican Grill	Consumer Discretionary	0.97	-32
AT&T	Telecom	-1.13	-26

While this review mainly outlines drivers for the year, our buy and sell decisions are typically based on the longer-term prospects for stocks and not on short time periods.

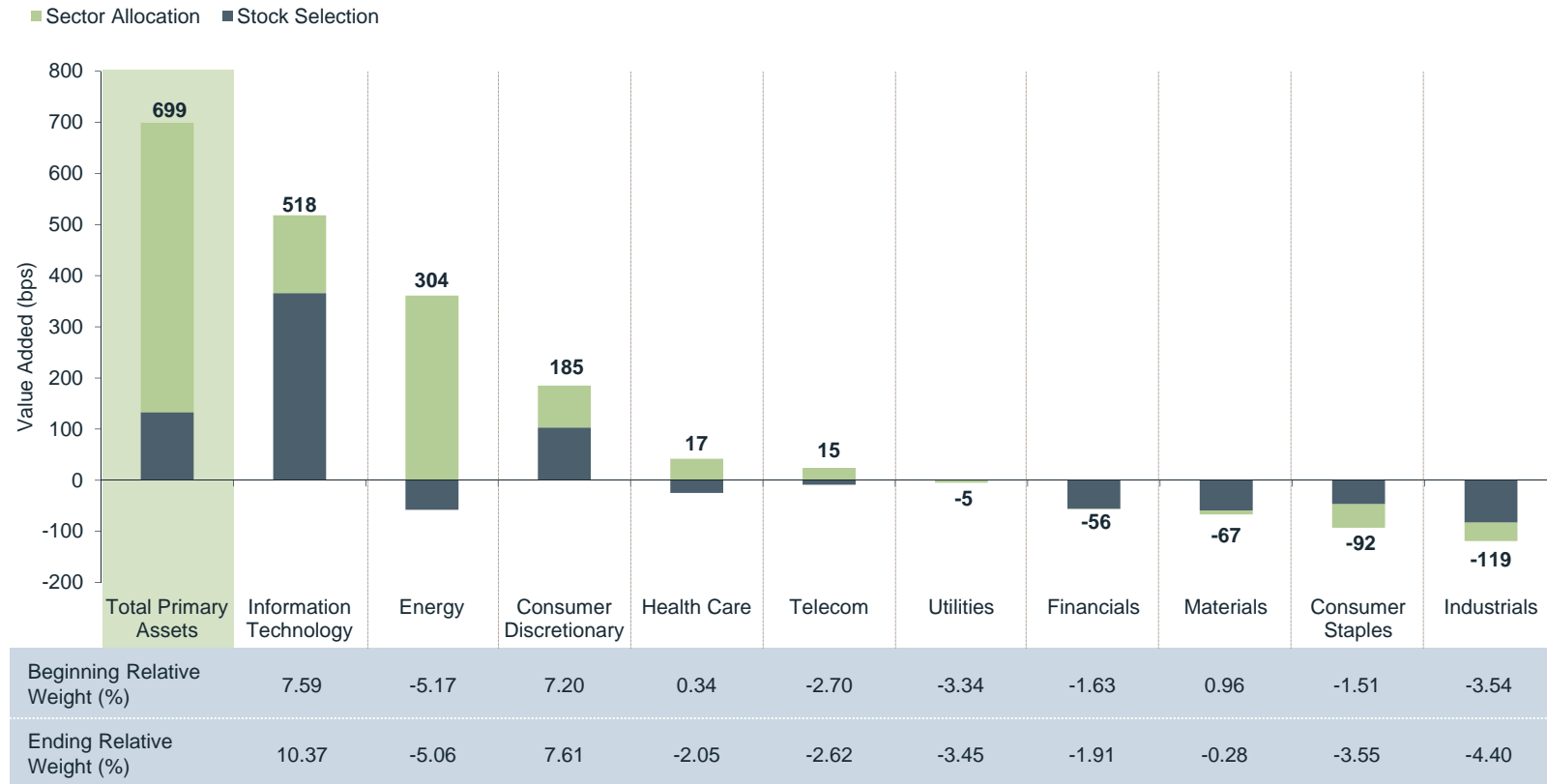
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Source: Fidelity Investments.



# Performance Attribution: Trailing 3 Years

## By Sector April 1, 2013–March 31, 2016



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# Top 5 Contributors and Detractors

April 1, 2013–March 31, 2016

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Facebook	Information Technology	2.20	306
Exxon Mobil	Energy	-2.26	104
IBM	Information Technology	-0.99	94
Chevron	Energy	-1.24	80
Starbucks	Consumer Staples	1.01	63

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Noble Energy	Energy	1.28	-122
Microsoft	Information Technology	-0.98	-87
Discovery Communications	Consumer Discretionary	0.42	-36
LinkedIn	Information Technology	0.32	-32
Altria Group	Consumer Staples	-0.53	-32

While this review mainly outlines drivers for the trailing 3 years, our buy and sell decisions are typically based on the longer-term prospects for stocks and not on short time periods.

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# Performance Attribution: Trailing 5 Years

## By Sector April 1, 2011–March 31, 2016



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Source: Fidelity Investments.

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# Top 5 Contributors and Detractors

April 1, 2011–March 31, 2016

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Facebook	Information Technology	1.45	334
Exxon Mobil	Energy	-2.67	177
Apple	Information Technology	1.83	157
TJX Companies	Consumer Discretionary	1.51	136
VISA	Information Technology	1.05	124

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Noble Energy	Energy	1.50	-149
Microsoft	Information Technology	-1.23	-97
Home Depot	Consumer Discretionary	-0.51	-80
Johnson & Johnson	Health Care	-0.82	-64
Altria Group	Consumer Staples	-0.53	-54

While this review mainly outlines drivers for the trailing 5 years, our buy and sell decisions are typically based on the longer-term prospects for stocks and not on short time periods.

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# Summary

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■ Diversified domestic equity fund with a large-growth bias

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■ Seeks firms poised for durable multiyear earnings growth that have superior business models and are overseen by stewards of shareholder capital

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■ Emphasizes firms with high returns on capital, solid free cash flow generation, prudently managed balance sheets, and market leaders

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■ Leverages Fidelity's global equity research platform and deep network of personal contacts to identify investment opportunities

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# Appendix

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# Portfolio Manager Profile: Will Danoff

<b>Current Responsibilities</b> <b>Fidelity Series Opportunistic Insights Fund (FA)</b> <i>2012–Present</i>  <b>Fidelity Advisor New Insights Fund</b> <i>2003–Present</i>  <b>Fidelity Contrafund</b> <i>1990–Present</i>	<b>Previous Responsibilities</b> <b>VIP Contrafund</b> <i>1995–2007</i>  <b>Select Retailing Portfolio</b> <i>1986–1990</i>	<b>Tenure</b> <b>Fidelity Investments</b> <i>1986</i>	<b>Education</b> <b>The Wharton School at the University of Pennsylvania</b> M.B.A. <i>1986</i>  <b>Harvard University</b> B.A. <i>1982</i>
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OVER 25 YEARS of asset management industry experience

Source: Fidelity Investments.  
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# Institutional Portfolio Manager Profile: Mike Hickey

<b>Current Responsibilities</b> (2007–Present)  <b>Institutional Portfolio Manager—Fidelity Domestic Equity Funds</b>	<b>Previous Responsibilities</b>  <b>Fidelity Investments—VP and Investment Director</b> 2006–2012  <b>Pyramis Global Advisors—Senior VP and Investment Director for Domestic Equities</b> 2003–2006  <b>Director of Portfolio Analysis and Research</b> 2000–2003  <b>Senior Investment Analyst</b> 1997–2000  <b>Quantitative Analyst</b> 1996–1997  <b>Attribution Analyst</b> 1994–1996	<b>Tenure</b>  <b>Fidelity Investments</b> 1994  <b>Industry</b> 1990	<b>Education</b>  <b>Chartered Financial Analyst</b> 1998  <b>Providence College</b> M.B.A. 1993  <b>University of Rhode Island</b> B.S., Finance B.S., Insurance 1989
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# Glossary

TERM	DEFINITION
<b>Active Share</b>	<i>The percentage of a mutual fund's weight-adjusted portfolio that differs from its benchmark.</i>
<b>Beta</b>	<i>Beta is a historical measure of a fund's sensitivity to market movements and is calculated by comparing the fund's monthly returns, over 36 months, to those of the market, defined by the fund's benchmark. By definition, the beta of the market (as measured by the benchmark) is 1.0. A beta of less than 1.0 indicates that the fund is less sensitive to the market, while a beta of more than 1.0 indicates that the fund is more sensitive to the market. The higher the correlation between the fund and the market (as measured by R-squared), the more meaningful the beta.</i>
<b>Cash Flow</b>	<i>A measure of cash generated by a company, which is calculated adding non-cash charges to net income after taxes.</i>
<b>Cash &amp; Other</b>	<i>Cash &amp; Other can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.</i>
<b>Earnings-Per-Share (EPS) Growth</b>	<i>Measures the growth in reported earnings per share over the specified past time period.</i>
<b>Free Cash Flow</b>	<i>A measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.</i>
<b>Free Cash Flow Yield</b>	<i>A valuation measure of a stock, which standardizes a company's free cash flow by its market capitalization. Generally, the lower the ratio, the less attractive the investment and vice versa, with the logic that investors would like to pay as little a price as possible for as much free cash flow as possible.</i>
<b>Information Ratio</b>	<i>Measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns</i>
<b>Market Capitalization</b>	<i>The total dollar market value of all of a company's outstanding shares.</i>
<b>Price-to-Book (P/B) Ratio</b>	<i>The ratio of a company's current share price to reported accumulated profits and capital.</i>
<b>Price-to-Cash Flow (P/CF) Ratio</b>	<i>The ratio of a company's current share price to its trailing 12-months cash flow per share.</i>
<b>Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast)</b>	<i>The ratio of a company's current share price to Wall Street analysts' estimates of earnings.</i>
<b>Price-to-Earnings (P/E) Ratio Trailing</b>	<i>The ratio of a company's current share price to its trailing 12-months earnings per share.</i>

# Glossary

TERM	DEFINITION
<b>R<sup>2</sup></b>	<i>A historical measurement, calculated over 36 months, which indicates how closely a fund's fluctuations correlate with the fluctuations of its appropriate benchmark index. An R<sup>2</sup> of 1.00 indicates perfect correlation, meaning all the fund's fluctuations were explained by fluctuations in the benchmark index, while an R<sup>2</sup> of 0.00 indicates no correlation. For example, a fund with an R-squared of 0.80 indicates that 80% of the fund's past fluctuations were explained by changes in the benchmark index. Therefore the lower the R<sup>2</sup>, the more the fund's fluctuations were affected by factors other than those that affected the benchmark index. Generally, the higher the R<sup>2</sup>, the more meaningful the beta figure.</i>
<b>Return on Equity (ROE) 5-Year Trailing</b>	<i>The ratio of a company's last five years' historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.</i>
<b>Return on Invested Capital (ROIC)</b>	<i>A measure of how effectively a company uses the money (borrowed or owned) invested in its operations, typically expressed as net income minus dividends divided by total capital (debt plus equity).</i>
<b>S&amp;P 500 Index</b>	<i>The Standard &amp; Poor's 500 Index is a market capitalization-weighted index of 500 widely held U.S. stocks and includes reinvestment of dividends.</i>
<b>Sales Growth</b>	<i>Measures the growth in reported sales over the specified past time period.</i>
<b>Sharpe Ratio</b>	<i>The Sharpe ratio is a measure of historical adjusted performance calculated by dividing the fund's excess returns (fund's average monthly returns minus the average monthly return of the Salomon Smith Barney 3-Month T-Bill Index) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk.</i>
<b>Standard Deviation</b>	<i>A measure of dispersion of a set of data from its mean.</i>
<b>Tracking Error</b>	<i>A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.</i>

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