

# Fidelity® Leveraged Company Stock Fund

## Class/Ticker

## **Fidelity® Leveraged Company Stock Fund/ FLVCX**

In this summary prospectus, the term “shares” (as it relates to the fund) means the class of shares offered through this summary prospectus.

## **Summary Prospectus**

**September 29, 2018**

Before you invest, you may want to review the fund’s prospectus, which contains more information about the fund and its risks. You can find the fund’s prospectus and other information about the fund (including the fund’s SAI) online at [www.fidelity.com/funddocuments](http://www.fidelity.com/funddocuments). You can also get this information at no cost by calling 1-800-FIDELITY or by sending an e-mail request to [fidfunddocuments@fidelity.com](mailto:fidfunddocuments@fidelity.com). The fund’s prospectus and SAI dated September 29, 2018 are incorporated herein by reference.



245 Summer Street, Boston, MA 02210

# Fund Summary

## Fund/Class:

Fidelity® Leveraged Company Stock Fund/**Fidelity® Leveraged Company Stock Fund**

## Investment Objective

The fund seeks capital appreciation.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

## Shareholder fees

(fees paid directly from your investment)

None

## Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.59%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.19%
<b>Total annual operating expenses</b>	<b>0.78%</b>

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

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

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

1 year	\$ 80
3 years	\$ 249
5 years	\$ 433
10 years	\$ 966

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and

may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the

fund's portfolio turnover rate was 67% of the average value of its portfolio.

## Principal Investment Strategies

- Normally investing at least 80% of assets in stocks.
- Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).
- Potentially investing in lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds).
- Investing in domestic and foreign issuers.
- Investing in either "growth" stocks or "value" stocks or both.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

## Principal Investment Risks

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

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

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

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

- **Highly Leveraged Company Exposure.** Leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company.

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

## Fund Summary – continued

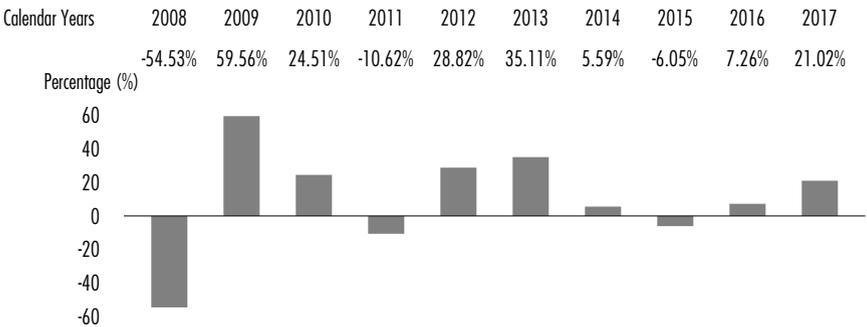
### Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and an

additional index over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance (before and after taxes) is not an indication of future performance.

Visit [www.fidelity.com](http://www.fidelity.com) for more recent performance information.

### Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Returns Quarter ended

38.14% June 30, 2009

Lowest Quarter Return

-37.27% December 31, 2008

Year-to-Date Return

2.33% June 30, 2018

### Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement, such as an employee benefit plan (profit sharing, 401(k), or 403(b) plan).

For the periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
<b>Fidelity<sup>®</sup> Leveraged Company Stock Fund</b>			
Return Before Taxes	21.02%	11.71%	6.11%
Return After Taxes on Distributions	16.01%	9.12%	4.79%
Return After Taxes on Distributions and Sale of Fund Shares	15.54%	9.02%	4.73%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	8.50%
Credit Suisse Leveraged Equity Index (reflects no deduction for fees, expenses, or taxes)	12.88%	8.93%	3.78%

## Investment Adviser

Fidelity Management & Research Company (FMR) (the Adviser) is the fund's manager. FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Mark Notkin (portfolio manager) has managed the fund since September 2016.

## Purchase and Sale of Shares

You may buy or sell shares through a Fidelity<sup>®</sup> brokerage or mutual fund account, through a retirement account, or through an investment professional. You may buy or sell shares in various ways:

**Internet**  
[www.fidelity.com](http://www.fidelity.com)

**Phone**  
Fidelity Automated Service Telephone (FAST<sup>®</sup>)  
1-800-544-5555

To reach a Fidelity representative 1-800-544-6666

## Mail

**Additional purchases:**  
Fidelity Investments  
P.O. Box 770001  
Cincinnati, OH  
45277-0003

**Redemptions:**  
Fidelity Investments  
P.O. Box 770001  
Cincinnati, OH  
45277-0035

**TDD - Service for the Deaf and Hearing Impaired**  
1-800-544-0118

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

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

The fund has no minimum investment requirement.

There is no purchase minimum for fund shares.

## **Fund Summary – continued**

### **Tax Information**

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

### **Payments to Broker-Dealers and Other Financial Intermediaries**

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.



Current regulations allow Fidelity to send a single copy of shareholder documents for Fidelity® funds, such as prospectuses, annual and semiannual reports, and proxy materials, to certain mutual fund customers whom we believe are members of the same family who share the same address. For certain types of accounts, we will not send multiple copies of these documents to you and members of your family who share the same address. Instead, we will send only a single copy of these documents. This will continue for as long as you are a shareholder, unless you notify us otherwise. If at any time you choose to receive individual copies of any documents, please call 1-800-544-8544. We will begin sending individual copies to you within 30 days of receiving your call.

FDC is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.

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LSF-SUM-0918