

Fidelity® Trend Fund (FTRNX)

NTF No Transaction Fee¹ | Fidelity Fund Pick²

Hypothetical Growth of \$10,000^{3,4} (5/31/2008-5/31/2018)

■ Fidelity® Trend Fund \$28,067 ■ Large Growth \$23,124



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 data quoted.

Performance^{4,6,7}

Monthly (AS OF 5/31/2018)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Trend Fund	8.00%	22.63%	13.73%	15.80%	10.87%	11.89%
Russell 1000 Growth	6.23%	21.02%	13.93%	15.69%	10.89%	--
S&P 500/R1000G	6.23%	21.02%	13.93%	15.69%	10.89%	--
Large Growth	6.73%	19.82%	11.47%	13.82%	9.33%	--
Rank in Morningstar Category		29%	25%	23%	21%	--
# of Funds in Morningstar Category		1461	1269	1151	836	--
Quarter-End (AS OF 3/31/2018)						
Fidelity® Trend Fund		21.99%	12.11%	15.65%	11.44%	11.83%

Calendar Year Returns^{4,6}

	2014	2015	2016	2017	2018
Fidelity® Trend Fund	12.52%	5.32%	4.57%	29.42%	8.00%
Russell 1000 Growth	13.05%	5.67%	7.08%	30.21%	6.23%
S&P 500/R1000G	13.05%	5.67%	7.08%	30.21%	6.23%
Large Growth	10.00%	3.60%	3.23%	27.67%	6.73%

Top 10 Holdings⁹

(AS OF 3/31/2018)



MICROSOFT CORP
 AMAZON.COM INC
 ALPHABET INC CL A
 APPLE INC
 FACEBOOK INC A
 SALESFORCE.COM INC
 BECTON DICKINSON & CO
 RAYTHEON CO
 NORTHROP GRUMMAN CORP
 VISA INC CL A

% of Total Portfolio: 35.61%
 140 holdings as of 3/31/2018
 139 issuers as of 3/31/2018

Investment Approach

- Fidelity® Trend Fund is a diversified domestic equity strategy with a large-cap growth bias.
- Our investment approach focuses on companies with a rate of growth that we believe has been mispriced by the market. We believe investors have a tendency to overextrapolate recent trends, which can cause equity prices to disconnect from their underlying fair values, creating investment opportunities.
- Our extensive use of both fundamental and quantitative analysis helps us to screen for stocks that seem mispriced relative to their long-term earnings-growth potential.
- We emphasize valuation in our investment process and pursue undervalued stocks with improving

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Jörg Erdmannsky

Morningstar® Snapshot*⁵

(AS OF 5/31/2018)

Morningstar Category	Large Growth
Risk of this Category	
Overall Rating	★★★★☆
Returns	
Expenses	

*Data provided by Morningstar

Equity StyleMap®⁸

(AS OF 4/30/2018)

	Large Growth *96.64% Fund Assets Covered
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Details

Fund Inception	6/16/1958
NAV on 5/31/2018	\$105.08
Exp Ratio (Gross) 3/1/2018	0.67%
Exp Ratio (Net) 3/1/2018	0.67%
Minimum to Invest ¹³	\$2,500.00
Turnover Rate 12/31/2017	128%
Portfolio Net Assets (\$M) 5/31/2018	\$1,877.31

!!! x 1000 = 1.877.310 \$

Fund Manager(s)

Primary Manager: Daniel E Kelley (since 1/12/2012)

Volatility Measures

Beta 5/31/2018	1.02
R ² 5/31/2018	0.94