



**FOR IMMEDIATE RELEASE**

CONTACT: Corporate Communications  
(617) 563-5800

## **FIDELITY INVESTMENTS REOPENS MAGELLAN FUND**

*On Eve of Its 45<sup>th</sup> Anniversary, Fund Accepts New Investors for First Time in 10 Years*

BOSTON, January 14, 2008 – Fidelity Investments today announced that it will reopen Fidelity Magellan Fund to new investors, effective tomorrow, January 15, 2008. The fund has been closed to new accounts since September 30, 1997. Harry W. Lange has managed Magellan Fund since October 2005.

“Magellan is one of the most well-known names in the history of mutual funds, and has a long history of making money for its shareholders,” said Walter C. Donovan, president, Equity Division, Fidelity Management & Research Company. “Millions of Americans have relied upon the fund to help them reach financial goals such as saving for retirement, college, or buying a new home. We believe that the time is right to make Magellan available to a new generation of investors.”

Donovan explained why it is in the interests of Magellan Fund shareholders to reopen the fund: “Having been closed for more than a decade, Magellan’s shareholder base has matured and, in the normal course of investing, many shareholders have continued to redeem assets as they’ve met their financial goals. In fact, 85 percent of the fund’s assets are earmarked for retirement, and the Baby Boomer generation has now begun to retire and tap those dollars. We believe that generating new sales to offset future redemptions will help stabilize the fund’s cash flows and assist Harry in most effectively directing investment strategies for the benefit of fund shareholders. It’s effectively the inverse of the reason why we limited new purchases of the fund 10 years ago. At that time, we were seeing strengthening cash inflows, and we expected that trend to continue.”

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## Fidelity Reopens Magellan Fund/2

"I strongly believe that reopening the fund is the right step for Magellan's shareholders at this time," said Harry Lange. "As Magellan always has had a flexible investment mandate, I'm very comfortable with the size of my investment universe, and -- thanks to the support I receive from Fidelity's analysts -- I've been fortunate to find great stocks here in the U.S. and abroad to include in the portfolio. If we're able to achieve a better balance of cash flows in the fund going forward, I'll regularly have the cash on hand to capitalize on attractive investment opportunities as I find them."

Donovan added that there have been significant changes in Magellan Fund's investing environment and supporting resources since the fund was closed 10 years ago that Fidelity believes bode well for its reintroduction to new investors. Over the past decade, Magellan's investment opportunity set has become broader and deeper, in line with global market trends. The market capitalization of the U.S. market has grown by 117 percent (according to MSCI indices from 12/31/97 to 12/31/07), while the world's market capitalization has grown by 143 percent.<sup>1</sup>

In addition, over the past two and a half years, Fidelity has implemented several large-scale initiatives within its equity research operation that have broadened and deepened the firm's coverage of the equity markets. During that period, the firm:

- **Hired more than 120 new research analysts.** They include top prospects from some of the nation's best universities and business schools – as they have in the past – but also now include experienced analysts from across the industry. Globally, more than 400 equity analysts now support Fidelity's equity funds, up from 193 when Magellan Fund closed on September 30, 1997.
- **Created a longer-term equity analyst career track.** This has allowed analysts to potentially remain in the equity research group -- and remain with their coverage assignments -- for longer periods. This supplements the traditional career track that is geared toward preparing analysts to eventually manage diversified equity assets -- effectively creating two side-by-side career tracks.

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<sup>1</sup> FactSet as of 12/31/07

## Fidelity Reopens Magellan Fund/3

- **Created a diversified analyst position.** These analysts are embedded in the portfolio management teams at the discretion of the teams' portfolio managers. They filter, tailor and structure research provided by the larger staff, and cover additional names as requested by the portfolio managers.
- **Added several managing directors of research.** They come from both inside Fidelity and outside the firm, and have brought key managerial resources and expertise to the research organization.

"Our objective with these enhancements is to create an investment operation that can provide our shareholders with strong long-term performance through all types of market environments," said Donovan. "We believe that our equity fund performance over the trailing one- and three-year periods ending December 31, 2007, in which 91 percent and 73 percent<sup>2</sup> of our actively managed domestic equity funds outperformed their SEC benchmarks, respectively, speaks to the underlying strength of our initiatives thus far. We're also very pleased with Harry's efforts on Magellan Fund. All of us are working hard to ensure that Harry and all of our equity fund managers have a broad universe of solid, actionable investment ideas for the years ahead."

Magellan Fund seeks capital appreciation by normally investing primarily in common stocks of domestic and foreign issuers, and may invest in either "growth" stocks, "value" stocks, or both. Lange assumed management of the fund on October 31, 2005. He joined Fidelity in 1987 as an equity research analyst. In 1988, Lange managed Fidelity Select Automation and Machinery Portfolio (now known as Fidelity Select Industrial Equipment Portfolio). Later that year, he was named director of research for Fidelity Investments Far East in Tokyo.

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<sup>2</sup> FMR LLC as of 12/31/07, 74 out of 81 actively-managed funds beat their SEC benchmarks for the one-year period and 59 out of 81 actively-managed funds beat their SEC benchmarks for the three-year period.

## **Fidelity Reopens Magellan Fund/4**

Upon returning to the U.S., Lange served as an equity analyst following technology stocks and managed Fidelity Select Computers Portfolio from 1992 to 1996, Fidelity Select Electronics Portfolio from 1993 to 1995, and Fidelity Select Technology Portfolio from 1993 to 1996. He went on to manage Fidelity Capital Appreciation Fund from 1996 to 2005, Fidelity Advisor Small Cap Fund from 1998 to 2005, and the equity portion of Fidelity Asset Manager Aggressive from 2002 to 2005.

Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of \$3.4 trillion, including managed assets of more than \$1.6 trillion as of November 30, 2007. Fidelity offers investment management, retirement planning, brokerage, and human resources and benefits outsourcing services to more than 24 million individuals and institutions as well as through 5,500 financial intermediary firms. The firm is the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans, the largest mutual fund supermarket and a leading online brokerage firm. For more information about Fidelity Investments, visit [www.fidelity.com](http://www.fidelity.com).

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*Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully.*

*Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.*

Fidelity Distributors Corporation, 82 Devonshire Street, Boston, MA 02109  
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