

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FIDELITY CAPITAL TRUST

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SUPPLEMENT TO THE
FIDELITY TREND FUND AND
FIDELITY VALUE FUND
PROSPECTUS

DATED FEBRUARY 19, 1994

The following information
pertaining to Fidelity Trend
Fund replaces the
corresponding information
found in the section entitled
"Expenses and Performance"
on page 4.

ANNUAL FUND OPERATING
EXPENSES

are paid out of the fund's
assets. The fund pays a
management fee that varies
based on its performance. It
also incurs other expenses for
services such as maintaining
shareholder records and
furnishing shareholder
statements and fund reports.
The fund's expenses are
factored into its share price or
dividends and are not charged
directly to shareholder
accounts (see page 24).

The following are projections
based on historical expenses,
adjusted to reflect the current
contract, and are calculated as
a percentage of average net
assets. A portion of the
brokerage commissions that
the fund paid was used to
reduce fund expenses. Without
this reduction, the fund's total
operating expenses would have
been 1.03 %.

Management fee .75%

12b-1 fee None

Other expenses .27%

Total fund operating expenses

1.02%

EXAMPLES: Let's say, hypothetically, the fund's annual return is 5% and that its operating expenses are exactly as just described. For every \$1,000 you invested, here's how much you would pay in total expenses if you close your account after the number of years indicated:

After 1 year \$10

After 3 years \$32

After 5 years \$56

After 10 years \$125

These examples illustrate the effect of expenses, but are not meant to suggest actual or expected costs or returns, all of which may vary.

SUPPLEMENT TO THE
FIDELITY TREND FUND AND
FIDELITY VALUE FUND
PROSPECTUS

DATED FEBRUARY 19, 1994

The following information pertaining to Fidelity Trend Fund replaces the corresponding information found in the section entitled "Expenses and Performance" on page 4.

ANNUAL FUND OPERATING
EXPENSES

are paid out of the fund's assets. The fund pays a management fee that varies based on its performance. It also incurs other expenses for services such as maintaining shareholder records and furnishing shareholder statements and fund reports. The fund's expenses are factored into its share price or dividends and are not charged directly to shareholder accounts (see page 24).

The following are projections based on historical expenses, adjusted to reflect the current contract, and are calculated as a percentage of average net assets. A portion of the brokerage commissions that the fund paid was used to reduce fund expenses. Without this reduction, the fund's total operating expenses would have been 1.03 %.

Management fee .75%

12b-1 fee None

Other expenses .27%

Total fund operating expenses
1.02%

EXAMPLES: Let's say, hypothetically, the fund's annual return is 5% and that its operating expenses are exactly as just described. For every \$1,000 you invested, here's how much you would pay in total expenses if you close your account after the number of years indicated:

After 1 year \$10

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TRE/VAL - 94 - 1 March 28, 1994

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