

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

FIDELITY SECURITIES FUND

CIK: **754510** | State of Incorporation: **MA** | Fiscal Year End: **0731**
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BOSTON MA 02109

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BOSTON MA 02109
6174391706

SUPPLEMENT TO THE
FIDELITY GROWTH & AMP;
INCOME PORTFOLIO

PROSPECTUS

DATED SEPTEMBER 25, 1993

The following information
supplements the last paragraph
on page 19.

Effective February 1, 1994, the
sales charge paid to qualified
recipients will be 2.25% of the
fund's offering price.

The following information
replaces that found under the
"Reductions" heading in the
"Sales Charge Reductions and
Waivers" section on page 21.

REDUCTIONS. The fund's sales
charge may be reduced if you
invest directly with Fidelity or
through prototype or
prototype-like retirement plans
sponsored by FMR or FMR
Corp. Purchases made with
assistance or intervention from
a financial intermediary are not
eligible. The amount you invest,
plus the value of your account,
must fall within the ranges
shown below. Call Fidelity to
see if your purchase qualifies.

Net
amount

Ranges Sales charge invested

\$0 - 249,000 3% 3.09

%

\$250,000 - 499,999 2% 2.04

%

\$500,000 - 999,999 1% 1.01

%

\$1,000,000 or more none none

The sales charge will also be
reduced by the percentage of
any sales charge you

previously paid on investments in other Fidelity funds (not including Fidelity's Foreign Currency Funds). Similarly, your shares carry credit for any sales charge you would have paid if the reductions in the table above had not been available. These sales charge credits only apply if you continuously owned Fidelity fund shares or a Fidelity brokerage core account, or participated in The CORPORATEplan for Retirement Program, and only to purchases made in one of the following ways:

1. By exchange from another Fidelity fund.

2. With proceeds of a transaction within a Fidelity brokerage core account, including any free credit balance, core money market fund, or margin availability, to the extent such proceeds were derived from redemption proceeds from another Fidelity fund.

3. With redemption proceeds from one of Fidelity's Foreign Currency Funds, if the Foreign Currency Fund shares were originally purchased with redemption proceeds from a Fidelity fund.

4. Through the Directed Dividends Option (see page 16).

5. By participants in The CORPORATEplan for Retirement Program when shares are purchased through plan-qualified loan repayments, and for exchanges into and out of the Managed Income Portfolio.

SUPPLEMENT TO THE
FIDELITY GROWTH & AMP;
INCOME PORTFOLIO

PROSPECTUS

DATED SEPTEMBER 25, 1993

The following information supplements the last paragraph on page 19.

Effective February 1, 1994, the sales charge paid to qualified recipients will be 2.25% of the fund's offering price.

The following information replaces that found under the "Reductions" heading in the "Sales Charge Reductions and Waivers" section on page 21.

REDUCTIONS. The fund's sales charge may be reduced if you invest directly with Fidelity or through prototype or prototype-like retirement plans sponsored by FMR or FMR Corp. Purchases made with assistance or intervention from a financial intermediary are not eligible. The amount you invest, plus the value of your account, must fall within the ranges shown below. Call Fidelity to see if your purchase qualifies.

Net amount

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available. These sales charge credits only apply if you continuously owned Fidelity fund shares or a Fidelity brokerage core account, or participated in The CORPORATEplan for Retirement Program, and only to purchases made in one of the following ways:

1. By exchange from another Fidelity fund.

2. With proceeds of a transaction within a Fidelity brokerage core account, including any free credit balance, core money market fund, or margin availability, to the extent such proceeds were derived from redemption proceeds from another Fidelity fund.

3. With redemption proceeds from one of Fidelity's Foreign Currency Funds, if the Foreign Currency Fund shares were originally purchased with redemption proceeds from a Fidelity fund.

4. Through the Directed Dividends Option (see page 16).

5. By participants in The CORPORATEplan for Retirement Program when shares are purchased through plan-qualified loan repayments, and for exchanges into and out of the Managed Income Portfolio.

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FIDELITY GROWTH & INCOME PORTFOLIO

SUPPLEMENT TO THE STATEMENT OF ADDITIONAL INFORMATION

DATED SEPTEMBER 25, 1993

ADDITIONAL PURCHASE AND REDEMPTION INFORMATION. The fund's sales charge may be reduced to reflect sales charges previously paid, or that would have been paid absent a reduction as noted in the prospectus, in connection with investments in other Fidelity funds. This includes reductions for investments in prototype or prototype-like retirement plans sponsored by FMR or FMR Corp., which are listed on page 14.

MANAGEMENT CONTRACT. Effective November 1, 1993, FMR agreed to voluntarily adopt the revised group fee rate schedule shown below for purposes of calculating the group fee component of the management fee. The revised schedule provides for lower management fees as total assets under management increase, and it will be presented to shareholders for approval at the next shareholder meeting.

GROUP FEE RATE SCHEDULE EFFECTIVE ANNUAL FEE RATES

Average Group Assets	Annualized Rate	Group Net Assets	Effective Annual Fee Rate
0 - \$ 3 billion	.520%	\$ 0.5 billion	.5200%
3 - 6	.490	25	.4238
6 - 9	.460	50	.3823
9 - 12	.430	75	.3626
12 - 15	.400	100	.3512
15 - 18	.385	125	.3430
18 - 21	.370	150	.3371
21 - 24	.360	175	.3325
24 - 30	.350	200	.3284
30 - 36	.345	225	.3253
36 - 42	.340	250	.3223
42 - 48	.335	275	.3198
48 - 66	.325	300	.3175
66 - 84	.320	325	.3153
84 - 102	.315	350	.3133
102 - 138	.310		
138 - 174	.305		
174 - 228	.300		
228 - 282	.295		
282 - 336	.290		
Over 336	.285		

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