

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **1994-08-02**
SEC Accession No. **0000880709-94-000026**

(HTML Version on secdatabase.com)

FILER

FIDELITY CONTRAFUND

CIK: **24238** | IRS No.: **046056833** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **002-25235** | Film No.: **94541154**

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FIDELITY CONTRAFUND
 SUPPLEMENT TO THE STATEMENT OF ADDITIONAL INFORMATION
 DATED FEBRUARY 19, 1994

MANAGEMENT CONTRACT. Effective August 1, 1994, 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.

The following information replaces the "Group Fee Rate" and "Effective Annual Fee Rate" schedules found on page 16.

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	.3249
36 - 42	.340	250	.3219
42 - 48	.335	275	.3190
48 - 66	.325	300	.3163
66 - 84	.320	325	.3137
84 - 102	.315	350	.3113

102 -	138	.310	375	.3090
138 -	174	.305	400	.3067
174 -	210	.300		
210 -	246	.295		
246 -	282	.290		
282 -	318	.285		
318 -	354	.280		
354 -	390	.275		
	Over 390	.270		

The following language supplements that found in the "Performance" section, beginning on page 10.

The fund may be compared in advertising to Certificates of Deposit (CDs) or other investments issued by banks. The fund differs from bank investments in several respects. The fund may offer greater liquidity or higher potential returns than CDs; but unlike CDs, the fund does not guarantee your principal or your return.

CONB-94-4 (continued)
August 1994

The following language replaces that found in item number (8) in the section entitled "Additional Purchase and Redemption Information" beginning on page 12.

The fund's sales charge will not apply... (8) if you are a current or former Trustee or officer of a Fidelity fund or a current or retired officer, director, or regular employee of FMR Corp. or its direct or indirect subsidiaries (a Fidelity Trustee or employee), the spouse of a Fidelity Trustee or employee, a Fidelity Trustee or employee acting as custodian for a minor child, or a person acting as trustee of a trust for the sole benefit of the minor child of a Fidelity Trustee or employee;

The following language supplements that found in the section entitled "Additional Purchase and Redemption Information" beginning on page 12.

The fund's sales charge will not apply... (11) if you are a registered investment adviser (RIA) purchasing for your discretionary accounts, provided you execute a Fidelity RIA load waiver agreement which specifies certain aggregate minimum and operating provisions. This waiver is available only for shares purchased directly from Fidelity, without a broker, unless purchased through a brokerage firm which is a correspondent of National Financial Services Corporation (NFSC). The waiver is unavailable, however, if the RIA is part of an organization principally engaged in the brokerage business, unless the brokerage firm in the organization is an NFSC correspondent; (12) if you are a trust institution

or bank trust department purchasing for your non-discretionary, non-retirement fiduciary accounts, provided you execute a Fidelity Trust load waiver agreement which specifies certain aggregate minimum and operating provisions. This waiver is available only for shares purchased either directly from Fidelity or through a bank-affiliated broker, and is unavailable if the trust department or institution is part of an organization not principally engaged in banking or trust activities; (13) to shares purchased as part of a pension or profit-sharing plan as defined in Section 401(a) of the Internal Revenue Code that maintains all of its mutual fund assets in Fidelity mutual funds, provided the plan executes a Fidelity non-prototype sales charge waiver request form confirming its qualification; or (14) to shares purchased as part of a payroll deduction program (including shares purchased in an amount not greater than \$5,000 by participants in the program within three months of the commencement of their participation in the program from sources other than payroll deduction) through an employer who has entered into a Fidelity payroll deduction load waiver agreement and who (i) is a member of the Fidelity Retirement Client Advisory Group and maintains an employee benefit plan that either qualifies for exemption (1) above or is in the CORPORATE plan for Retirement Program and has at least some of its plan assets in Fidelity-managed products, or (ii) is a member of the Fidelity Retail Advisory Group and has more than 500 employees.