

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

### Part I Reporting Issuer

<b>1</b> Issuer's name  <b>Fidelity Devonshire Trust: Fidelity Mid Cap Growth Fund</b>		<b>2</b> Issuer's employer identification number (EIN)  <b>04-3568307</b>	
<b>3</b> Name of contact for additional information  <b>Jonathan Davis</b>	<b>4</b> Telephone No. of contact  <b>(617) 392-2468</b>	<b>5</b> Email address of contact  <b>jonathan.davis@fmr.com</b>	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>82 Devonshire Street (mail zone V10F)</b>		<b>7</b> City, town, or post office, state, and Zip code of contact  <b>Boston, MA 02109</b>	
<b>8</b> Date of action  <b>01/11/13</b>		<b>9</b> Classification and description  <b>Multiple classes of shares issued by a single mutual fund/regulated investment company</b>	
<b>10</b> CUSIP number  <b>See Attachment</b>	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol  <b>See Attachment</b>	<b>13</b> Account number(s)

### Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On January 11, 2013, the Fidelity Devonshire Trust: Fidelity Mid Cap Growth Fund (the 'Acquired Fund') merged into the Fidelity Advisor Series I: Fidelity Advisor Stock Selector Mid Cap Fund (the 'Acquiring Fund') in a tax-free reorganization. The reorganization comprised: (i) the transfer of all of the assets of the Acquired Fund to the Acquiring Fund in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of the Acquired Fund's liabilities; and (ii) the distribution of those Acquiring Fund shares by the Acquired Fund pro rata to its shareholders in complete liquidation and termination of the Acquired Fund. As a result of this reorganization, Acquired Fund shareholders of all classes surrendered their Acquired Fund shares in exchange for Acquiring Fund shares of the corresponding class equal in value to the net asset value of the Acquired Fund shares surrendered (as of January 11, 2013). See Attachment for more information.**

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See Attachment**

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See Attachment**

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► \_\_\_\_\_  
**IRC sections 368(a), 354(a) and 358(a).**  
**Treas. Reg. section 1.358-2**

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**18** Can any resulting loss be recognized? ► **No loss can be recognized as a result of this event.**

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **None**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ►  Date ► 2-19-13  
Print your name ► **Jonathan Davis** Title ► **Assistant Treasurer**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			
	Firm's address ►	Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**Merger Details**

Fidelity Mid Cap Growth Fund ('Acquired Fund') Shares Surrendered			Fidelity Advisor Stock Selector Mid Cap Fund ('Acquiring Fund')					
Ticker	CUSIP	Class	NAV	Ticker	CUSIP	Class	NAV	Merger Ratio
FGCAX	316128719	A	13.074419	FMCDX	315805879	A	23.16	0.564526
FGCBX	316128693	B	12.634497	FMCBX	315805507	B	21.79	0.579830
FGCCX	316128685	C	12.639477	FMCEX	315805713	C	21.79	0.580059
FGCTX	316128677	T	12.942409	FMCAx	315805408	T	23.41	0.552858
FGCOX	316128669	Institutional	13.244348	FMCCX	315805606	Institutional	24.13	0.548875
FMSGX	316128883	F	13.208896	FSSMX	315805283	F	24.08	0.548542

NAVs shown are as of immediately prior to the merger.

Merger Ratio is the number of Acquiring Fund shares received per one Acquired Fund share surrendered.

**Effect on Basis**

**In General.** Each shareholder has an aggregate basis in Acquiring Fund shares received in the merger equal to the aggregate basis of that shareholder's Acquired Fund shares surrendered in the merger.

**Average Basis Shareholders.** For a shareholder using the average basis method, his/her basis immediately following the merger in a particular Acquiring Fund share received in the merger equals his/her aggregate basis in that class of shares (including the basis carried over from the Acquired Fund shares of the corresponding class surrendered in the merger) divided by his/her total number of shares owned of that class.

**Non-Average Basis Shareholders.**

For a shareholder who does not use the average basis method but had the same basis in each of his/her Acquired Fund shares of the same class immediately prior to the merger (i.e., because his/her Acquired Fund shares of that class were purchased at a single price in a single transaction), the basis of each Acquiring Fund:

- Class A share received is equal to 177.139760% of the basis of each Acquired Fund Class A share surrendered.
- Class B share received is equal to 172.464343% of the basis of each Acquired Fund Class B share surrendered.
- Class C share received is equal to 172.396256% of the basis of each Acquired Fund Class C share surrendered.
- Class T share received is equal to 180.878273% of the basis of each Acquired Fund Class T share surrendered.
- Institutional Class share received is equal to 182.190845% of the basis of each Acquired Fund Institutional Class share surrendered.
- Class F share received is equal to 182.301446% of the basis of each Acquired Fund Class F share surrendered.

A shareholder who did not have the same basis in each of his/her Acquired Fund shares of a particular class determines the basis of each of his/her Acquiring Fund shares received in accordance with Treas. Reg. section 1.358-2.

Shareholders should consult IRS Publication 550 and their tax advisors for more information.