

MUTUAL FUND Investor Guide

THE Investor Guide TO FIDELITY FUNDS

mutualfundinvestorguide.com

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Matthew Sauer is the Founder and Chief Investment Officer of the Mutual Fund Investor Guide family of newsletters. Each month he analyzes and provides buy, sell and hold recommendations for hundreds of mutual funds and ETFs in three newsletters: The Investor Guide to Fidelity Funds, The ETF Investor Guide and The Investor Guide to Vanguard Funds.

Prior to starting the Mutual Fund Investor Guide, Matthew was President and Chief Investment Officer of the Fidelity Independent Adviser, ETF Report & Sector Momentum Tracker newsletters.

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Generating More
Yield

Market Perspective: Market Rally Continues As Economic Outlook Improves

It was a strong month for stocks globally, with the small caps finally rallying after underperforming over the first six months of the year. The Russell 2000 Index rallied 5.15 percent in June and is up 2.52 percent this year. The Nasdaq advanced 3.90 percent and is up 5.54 percent this year, while the S&P 500 Index remains the best performer, having gained 6.05 percent.

Looking at the various sectors in the S&P 500, utilities and energy have been the clear leaders. Thus far in 2014, the returns are:

Utilities	16.42%
Energy	11.66%
Healthcare	9.69%
Technology	8.02%
Materials	7.48%
Financials	4.04%
Consumer Staples	3.77%
Industrials	2.91%
Telecommunications	1.76%
Consumer Discretionary	-0.13%

We expected consumer discretionary to lose its position among the top sectors this year, if only due to mean reversion. The sector has outperformed since 2009, and it was inevitable the run would come to an end. In contrast, utilities have generally underperformed since 2008 but have now become the market leader. Energy, meanwhile, tends to rally midway through a bull market or economic growth cycle. In the wake of a recession, many producers of energy and commodities cut back production due to price collapses. By the middle of the recovery, with a growing economy and increasing demand, prices rise and energy companies become more profitable. This is the scenario we are currently experiencing. Oil prices could fall a few dollars per barrel this month, but as long as economic growth remains consistent, higher prices are likely in the second half of the year.

It may not seem like the economy is improving, especially when the first-quarter GDP growth rate was recently reduced to negative 2.9 percent. One rea-

son for the drop in GDP was a decline in healthcare spending, though it didn't affect healthcare stocks. The amount of both public and private money spent on healthcare is staggering, and any decrease can have a significant impact on GDP. Interestingly, while there is frequent talk of reducing these costs, doing so immediately would have a significant effect on the economy. There's reason to expect stronger economic growth later this year, and rebalancing away from healthcare is a good thing for the domestic economy.

There's reason to believe the first-quarter GDP number is an aberration, with one explanation being the drop in healthcare spending is due to confusion surrounding the Affordable Care Act. Individuals may have dropped coverage in January and did not sign up for insurance until the March deadline. Also, due to website problems, a sizable number of people may not have realized they had coverage or, alternatively, thought they had coverage but were not registered. Either case would have meant less money spent on healthcare during the period.

Moving beyond healthcare, the core of the economy remains strong. The manufacturing PMI has been rising during the second quarter, indicating this leading sector of the economy is getting stronger. Additionally, rail car loadings continue to pick up and have already exceeded 2013 highs set late last autumn. Auto sales were strong in May, and Fidelity Select Automotive (FASVX) climbed to a new all-time high. This data leads to the conclusion that GDP will improve over the coming months.

Even though future growth looks promising, analysts have lowered their expectations for second-quarter growth to between 3 and 4 percent due to weaker-than-expected consumer spending data. Consumption is a lagging indicator though, and the slowdown in consumer spending is likely due to the weak growth seen in over the first three months of the year. Consumption should pick up in the coming months as growth improves. Moreover, if this occurs, we may be pleasantly surprised and see GDP beat estimates over the coming quarters.

Commodities are likely to perform well, but to what degree may hinge on China. The next three months will be critical for the Chinese economy as it becomes clear whether the real estate market is or is not improving. The summer months may be

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Market Perspective: Market Rally Continues As Economic Outlook Improves *(continued)*

the government's last window of opportunity to take preventive action if a stronger slowdown is under way. Except for some brief worries earlier in the year, financial markets haven't priced in a potential slowdown in the world's second-largest economy. Although the U.S. domestic economy is relatively immune from a China slowdown, earnings growth at U.S. multinationals comes in large part from emerging markets, which could be affected.

Stocks look strong heading into the second half of the year, and economic data should be supportive over the coming quarters. Earnings season kicks off in the second week of

July, and it will be important to keep a close eye on the financial sector. FactSet reported in late June that second-half earnings growth estimates for the S&P 500 are based on a big turnaround in financial earnings. The sector is projected to see first-half earnings decline 2.7 percent (which includes the second-quarter reports that will come in July). Moving forward, the sector is estimated to see 15.5 percent growth in the second half of 2014. How financials perform over the coming months will be a reflection on the broader economy.

After a solid first half of the year, it would not be surprising to see a modest correction

over the coming weeks. With the indexes near or at all-time highs, some profit taking is to be expected over the short term. This should not be too concerning but may warrant a review of your portfolio allocations. The next six months should continue to be good for stocks, and at this point, worries concerning a broader market sell-off are overstated. The potential for the markets to return between 9 and 11 percent in 2014 remains reasonable. Given the improvement in stocks over the past two years, including 30 percent in 2013, investors should be very pleased with a bit more modest return this year.

Model Updates

We will make two changes to the portfolios this month. We will sell **Yacktman Focused (YAFFX)** in both the **NTF Straight Growth Portfolio** and the **NTF Tax Advantage Portfolio**. With the proceeds, we will purchase **Parnassus Core Equity Investor (PRBLX)** in both models. The reason for the sale is that YAFFX has recently closed to new investors. We still believe it is a solid portfolio holding and do not recommend selling. We have chosen as its replacement PRBLX, another large-cap blend fund with an excellent track record. With a 5-star overall ranking, along with very strong management, this fund is an excellent core holding. In the **Aggressive Value Portfolio** we will sell half of **Fidelity Select Natural Gas (FSNGX)** and purchase additional shares of **Matthews Asian Growth & Income (MACSX)**. Since purchasing FSNGX, the fund has returned in excess of 20 percent. While the fund may still move higher, it makes sense to take some profits now.

The indexes saw a strong rally in June, continuing to build upon May's gains. The Russell 2000 climbed 5.15 percent, while the Nasdaq returned 3.90 percent for the month. The S&P 500 Index also performed well, up 1.91 percent. Trailing these indexes were the Dow Jones Industrial Average, with a 0.65 percent return, and the MSCI EAFE, which gained 0.79 percent.

Year to date, the S&P 500 Index leads with a 6.05 percent gain, followed by the Nasdaq, up 5.54 percent. The MSCI EAFE is up 2.95 percent, while the Russell 2000 is up 2.52

percent. The Dow Jones Industrial Average trails, up 1.51 percent through June 30.

The **Fidelity Select Sector Portfolio** gained 4.17 percent over the last month, lifting its 2014 return to 9.08 percent. Year to date, the model is beating the S&P 500 by approximately 50 percent. Energy (FSENX) led the way with a 5.47 percent advance, followed by Healthcare (FSHPX) and Technology (FSPTX), which were also up over 5 percent on the month. Industrial Equipment (FSCGX) was the only laggard, but still gained 1.23 percent in June.

The **Fidelity Straight Growth Portfolio** climbed 2.77 percent in June, bringing the 2014 return to 5.40 percent. The portfolio is still positioned to outperform, especially if the Nasdaq remains strong. Each of the other positions, including Blue Chip Growth (FBGRX) and Dividend Growth (FDGFX), was up over 2.30 percent on the month.

The **Fidelity Balanced Growth Portfolio** rallied 1.83 percent in June and brings the portfolio's return to 5.34 percent for the year. Fidelity Fund (FFIDX) led with a 3.02 percent gain, thanks in part to its exposure to Apple (AAPL), Google (GOOG) and Amgen (AMGN). The portfolio again kept pace with the S&P 500 Index, despite having only 70 percent exposure to stocks.

The **Fidelity Global Portfolio** gained 1.72 percent last month. It is now up 6.67 percent for the year and has doubled the return of the MSCI EAFE Index. Fidelity Canada (FICDX) was the big winner, up 5.03 percent for the month, while all the other positions were positive. The Canadian dollar

was strong in June, up about 1.5 percent, and accounted for approximately one-third of the fund's return.

The **Fidelity Conservative Income Portfolio** climbed 1.21 percent in June and is up 4.65 percent for the year. Given the objectives of the portfolio, we are pleased with a return that is nearly 70 percent of the S&P 500. Equity Dividend Income (FEQTX) gained 2.87 percent, while the income funds continued to provide respectable dividends.

The **Diversified Sector Portfolio** rallied 3.91 percent in June, bringing the 2014 return to 8.87 percent. This model is also beating the S&P 500 by nearly 50 percent. Rydex Biotechnology (RYOIX) rebounded strongly, up 8.43 percent. Biotechnology still has some ground to recoup to reach its old highs, and there will likely be some volatility as it moves higher. Nevertheless, the recovery thus far has been impressive and has reaffirmed our decision to hold the position despite the massive correction earlier this year. Fidelity Select Energy (FSENX) and Fidelity Select Technology (FSPTX) each provided returns in excess of 5 percent for the month.

The **NTF Straight Growth Portfolio** gained 2.39 percent on the month, thereby increasing its year-to-date return to 4.86 percent. Adirondack Small Cap (ADKSX) rebounded in June, up 3.45 percent. FAM Value (FAMVX) rallied 3.69 percent and is now up 6.29 percent this year. Yacktman Focused (YAFFX) lagged with a 0.65 percent return.

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Model Portfolios

FIDELITY SELECT SECTOR FUND PORTFOLIO

(Data provided as of 6/30/14)

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FPHAX	Pharmaceuticals	20.97	1641.75	21.34%	4.12%	20.62%	\$34,427.40
FSPTX	Technology	121.21	362.19	27.21%	5.06%	7.56%	\$43,900.60
FSENX	Energy	61.70	271.02	10.36%	5.47%	15.56%	\$16,722.20
FSPHX	Healthcare	206.67	169.94	21.77%	5.20%	0.76%	\$35,122.07
FSCGX	Industrial Equipment	42.90	726.76	19.32%	1.23%	2.43%	\$31,178.15
TOTAL				100.00%	4.17%	9.08%	\$161,350.42

FIDELITY STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FBGRX	Blue Chip Growth	67.91	777.88	31.59%	3.38%	7.16%	\$52,825.54
FDGFX	Dividend Growth	37.71	1417.69	31.97%	2.39%	6.56%	\$53,461.08
FCNTX	Contrafund	99.34	296.49	17.61%	2.41%	3.33%	\$29,453.04
FSLVX	Large Cap Value	16.66	1888.67	18.82%	2.71%	4.32%	\$31,465.22
TOTAL				100.00%	2.77%	5.40%	\$167,204.88

FIDELITY BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FGRTX	Mega Cap Stock	16.44	1955.08	22.09%	2.05%	6.61%	\$32,141.45
FFIDX	Fidelity Fund	45.42	668.25	20.86%	3.02%	6.49%	\$30,351.80
FSICX	Strategic Income	11.28	2225.36	17.25%	0.84%	5.94%	\$25,102.08
SPHIX	High Income	9.50	3151.14	20.57%	0.72%	4.24%	\$29,935.85
FCNTX	Contrafund	99.34	281.61	19.23%	2.41%	3.33%	\$27,975.49
TOTAL				100.00%	1.83%	5.34%	\$145,506.67

FIDELITY GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSCOX	International Small Cap Opp	14.91	2705.09	27.31%	1.64%	6.81%	\$40,332.96
FIGRX	International Discovery	41.18	501.18	13.97%	1.53%	1.93%	\$20,638.79
FGBLX	Global Balanced	25.83	1156.26	20.22%	1.57%	4.41%	\$29,866.21
FNORX	Nordic	48.93	729.11	24.15%	0.18%	9.27%	\$35,675.38
FICDX	Canada	64.34	329.42	14.35%	5.03%	10.34%	\$21,195.20
TOTAL				100.00%	1.72%	6.67%	\$147,708.56

FIDELITY CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FFRHX	Floating Rate High Income	9.99	2890.91	24.57%	0.48%	1.69%	\$28,880.15
FSTFX	Limited Term Muni	10.74	1492.22	13.63%	0.05%	1.74%	\$16,026.47
FSICX	Strategic Income	11.28	3447.16	33.08%	0.84%	5.94%	\$38,884.02
FEQTX	Equity Dividend Income	26.16	1290.84	28.72%	2.87%	7.26%	\$33,768.43
TOTAL				100.00%	1.21%	4.65%	\$117,559.08

User Guide

RANK: Our proprietary ranking system uses both technical and fundamental analysis to identify those funds expected to outperform over the following 6 months, on a risk adjusted basis.

ADVICE: Based on technical and fundamental indicators, we issue buy, hold and sell recommendations based upon expected future performance. We often avoid recommending funds that are extraordinarily volatile or are exposed to significant market risk.

PERFORMANCE RETURNS: YTD, 1-month, 3-month and 1-year returns are calculated each month based on the trailing returns. For 3-year and 5-year periods, returns are annualized.

YIELD %: We use the 30-day SEC Yield to provide the expected income generated by each fund, as reported by the fund in its most recent filing.

BETA: The 3-year Beta is the measure of the volatility, or systematic risk of the fund as compared to the market. A Beta of 1.3 will typically be 30% more volatile than the market.

STANDARD DEVIATION (SD): Also used to measure volatility, is determined from the monthly returns of the fund over the previous 3 years. Those funds with higher standard deviations are more volatile as compared to those with a lower standard deviation.

EXPENSE RATIO: The expense ratio is the fee charged by the mutual fund. This charge is deducted from the return of the fund, impacting performance. Please note, funds may have different share classes with varying expenses associated with each class.

DIVERSIFIED SECTOR PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
ICHCX	ICON Healthcare	21.48	2184.03	28.28%	1.99%	12.17%	\$46,912.90
FSPTX	Fidelity Select Technology	121.21	344.14	25.15%	5.06%	7.56%	\$41,712.95
FSENX	Fidelity Select Energy	61.70	346.13	12.88%	5.47%	15.27%	\$21,356.19
ICFSX	ICON Financial	8.00	4613.95	22.25%	2.04%	3.23%	\$36,911.63
RYOIX	Rydex Biotechnology	72.64	261.24	11.44%	8.43%	13.45%	\$18,976.76
TOTAL				100.00%	3.91%	8.87%	\$165,870.43

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
ADKSX	Adirondack Small Cap	22.78	1063.43	15.84%	3.45%	1.83%	\$24,225.00
FDGFX	Dividend Growth	37.71	861.95	21.25%	2.39%	6.56%	\$32,504.10
FMLSX	Wasatch Long/Short	16.94	2316.82	25.66%	2.11%	4.44%	\$39,247.00
FAMVX	FAM Value	65.70	427.85	18.38%	3.69%	6.29%	\$28,109.70
PRBLX	Parnassus Core Equity	39.52	730.74	18.88%	N/A	N/A	\$28,878.98
TOTAL				100.00%	2.39%	4.86%	\$152,964.79

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
LCEIX	Invesco Diversified Div	18.10	852.11	10.90%	1.29%	6.97%	\$15,423.24
FDGFX	Dividend Growth	37.71	1108.57	29.54%	2.39%	6.56%	\$41,804.08
TFCVX	Third Ave Focused Credit	12.10	1876.36	16.04%	1.40%	11.40%	\$22,704.00
SPHIX	Fidelity High Income	9.50	3319.16	22.28%	0.72%	4.24%	\$31,531.97
FSTKX	Federated MDT Stock	29.69	1012.42	21.24%	2.06%	7.42%	\$30,058.76
TOTAL				100.00%	1.67%	6.45%	\$141,522.05

TAX ADVANTAGE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
PRBLX	Parnassus Core Equity	39.52	505.25	14.43%	N/A	N/A	\$19,967.35
FPURX	Puritan	22.49	1563.87	25.41%	2.13%	6.41%	\$35,171.40
PSHDX	PIMCO Short-Term	9.89	2133.10	15.24%	0.07%	1.31%	\$21,096.38
FLPSX	Fidelity Low Price Stock	51.88	788.03	29.54%	2.63%	4.89%	\$40,882.84
FCVSX	Convertible Securities	33.18	641.58	15.38%	1.78%	7.09%	\$21,287.62
TOTAL				100.00%	1.69%	5.03%	\$138,405.59

AGGRESSIVE VALUE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSNGX	Fidelity Select Natural Gas	46.14	258.02	8.48%	6.12%	22.31%	\$11,904.87
ICTEX	ICON Info Technology	13.23	2359.43	22.24%	3.68%	4.26%	\$31,215.23
FCPGX	Fidelity Sm Cap Growth	19.58	882.78	12.32%	6.53%	6.53%	\$17,284.82
MACSX	Matthews Asian Gr & Inc	19.69	1333.33	18.71%	0.76%	2.95%	\$26,253.31
ICTRX	ICON Industrials	12.13	2469.65	21.35%	0.66%	5.85%	\$29,956.88
FSDCX	Fidelity Comm Equipment	32.30	734.13	16.90%	1.57%	9.61%	\$23,712.25
TOTAL				100.00%	3.10%	10.37%	\$140,327.35

ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FMLSX	Wasatch Long/Short	16.94	1533.36	25.79%	2.11%	4.44%	\$25,975.10
FSUTX	Fidelity Select Utilities	77.76	249.10	19.23%	3.64%	13.02%	\$19,369.90
MWLDX	MetWest Low Duration	8.84	5717.60	50.18%	0.12%	0.68%	\$50,543.56
FCBFX	Fidelity Corporate Bond	11.45	422.38	4.80%	0.25%	0.25%	\$4,836.30
TOTAL				100.00%	1.30%	2.45%	\$100,724.87

Data & Rankings *(Data provided as of 6/30/14)*

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
FIDELITY GROWTH FUNDS														
FBCVX	Fidelity® Blue Chip Value	15.48	85	Buy	5.95	2.93	4.31	23.35	12.64	15.45		1.17	14.89	0.62
FBGRX	Fidelity® Blue Chip Growth	67.91	89	Strong Buy	7.16	3.38	5.21	32.02	17.33	21.85		1.16	15.29	0.74
FCNTX	Fidelity® Contrafund®	99.34	94	Strong Buy	4.39	2.41	3.90	25.69	15.92	18.38		0.97	12.57	0.66
FCPGX	Fidelity® Small Cap Growth	19.58	83	Buy	1.61	6.53	0.93	23.93	13.98	20.35		1.28	17.59	0.88
FCPVX	Fidelity® Small Cap Value	20.80	89	Buy	3.79	4.00	3.53	22.38	17.08	20.67		1.21	15.91	1.06
FDCAX	Fidelity® Capital Appreciation	37.68	94	Buy	4.15	2.78	3.35	25.57	16.98	20.58		1.03	13.81	0.77
FDEGX	Fidelity® Growth Strategies	30.17	87	Buy	5.86	2.62	4.65	25.89	12.17	18.42		1.27	16.60	0.69
FDEQX	Fidelity® Disciplined Equity	34.21	84	Buy	5.85	1.66	3.60	26.61	15.25	16.25		1.15	14.19	-0.01
FDFFX	Fidelity® Independence	40.17	92	Buy	10.87	3.61	5.54	37.91	16.37	21.30		1.40	19.08	0.60
FDGFX	Fidelity® Dividend Growth	37.71	94	Strong Buy	6.56	2.39	4.98	26.00	13.52	18.92		1.29	16.21	0.62
FDGRX	Fidelity® Growth Company	126.89	83	Buy	6.47	3.46	3.79	29.99	16.63	21.37		1.15	15.70	0.83
FDSCX	Fidelity® Stock Selector Small Cap	26.93	84	Buy	2.86	4.99	1.74	22.61	12.49	20.44		1.27	16.67	0.91
FDSSX	Fidelity® Stock Selec All Cp	38.41	83	Buy	7.92	3.22	5.09	28.00	15.55	18.57		1.13	14.16	0.69
FDSVX	Fidelity® Growth Discovery	23.07	80	Buy	8.67	4.34	4.48	32.40	16.20	21.13		1.07	14.54	0.87
FDVLX	Fidelity® Value	113.20	95	Strong Buy	9.29	3.59	5.27	28.06	17.50	22.54		1.20	15.19	0.65
FEQIX	Fidelity® Equity-Income	62.78	81	Buy	7.78	2.88	5.41	20.40	13.65	17.03	2.38	1.05	13.26	0.64
FEQTX	Fidelity® Equity Dividend Income	26.16	80	Strong Buy	7.26	2.87	5.84	21.09	13.77	16.62	2.15	1.05	13.31	0.63
FEXPX	Fidelity® Export & Multinational	25.33	70	Buy	4.07	1.85	3.56	19.08	12.16	15.41		0.98	12.14	0.79
FFIDX	Fidelity	45.42	88	Strong Buy	6.49	3.02	4.37	23.70	13.52	16.50	0.68	1.01	12.73	0.55
FFTYX	Fidelity® Fifty®	29.43	81	Buy	5.60	2.97	3.70	27.96	16.01	18.88		1.02	13.65	0.80
FGRIX	Fidelity® Growth & Income Portfolio	29.51	84	Buy	6.35	2.32	5.11	22.79	17.93	18.88	1.85	1.02	12.58	0.67
FGRTX	Fidelity Advisor® Mega Cap Stock	16.44	95	Strong Buy	6.61	2.05	4.91	24.18	18.47	19.68	0.83	1.04	12.89	0.70
FLCEX	Fidelity® Large Cap Core Enhanced Index	11.78	84	Buy	6.30	1.29	4.72	24.83	16.88	18.46		0.98	12.10	0.45
FLCSX	Fidelity® Large Cap Stock	28.05	89	Strong Buy	6.66	2.59	3.91	27.77	19.17	21.59		1.13	14.06	0.88
FLPSX	Fidelity® Low-Priced Stock	51.88	89	Strong Buy	4.89	2.63	2.81	22.20	15.41	20.11		1.07	13.64	0.79
FLVCX	Fidelity® Leveraged Company Stock	46.34	96	Buy	7.17	2.73	5.53	24.88	16.35	22.23		1.39	18.24	0.82
FMAGX	Fidelity® Magellan®	92.48	81	Buy	6.71	2.62	4.58	28.63	13.94	15.58		1.18	14.97	0.50
FMCSX	Fidelity® Mid-Cap Stock	39.41	84	Strong Buy	7.02	3.31	2.91	27.85	16.09	22.08		1.06	13.77	0.78
FMILX	Fidelity® New Millennium	41.96	76	Buy	7.12	3.15	2.69	27.93	17.69	21.07		0.95	12.28	0.87
FNCMX	Fidelity® Nasdaq Composite Index®	58.43	77	Buy	6.07	3.97	5.30	30.87	18.01	20.30		1.07	14.14	0.33
FOCPX	Fidelity® OTC Portfolio	82.62	82	Buy	6.76	4.50	3.53	34.38	16.81	21.30		1.14	17.10	0.74
FSCRX	Fidelity® Small Cap Discovery	31.10	92	Buy	4.05	3.78	3.48	23.25	18.56	24.09		1.26	16.72	1.01
FSDIX	Fidelity® Strategic Dividend & Income®	15.15	91	Strong Buy	9.49	1.95	5.71	17.70	13.35	18.22	2.47	1.03	8.89	0.76
FSEMX	Fidelity Spartan® Extended Mkt Index Inv	55.82	89	Buy	6.19	4.49	3.31	26.75	15.85	21.87		1.24	16.01	0.10
FSLCX	Fidelity® Small Cap Stock	19.91	73	Hold	4.84	4.84	4.34	23.95	7.70	16.23		1.47	19.19	0.67
FSLSX	Fidelity® Value Strategies	43.37	92	Buy	5.91	2.80	4.91	22.98	14.41	21.71		1.25	16.35	0.72
FSLVX	Fidelity® Stock Selec Lg Cp Val	16.66	88	Strong Buy	9.25	2.71	5.64	24.29	16.54	17.53		1.05	13.21	0.71
FSMVX	Fidelity® Mid Cap Value	24.03	94	Strong Buy	8.63	3.22	5.07	27.11	17.60	23.33		1.17	14.87	0.80
FSTMX	Fidelity Spartan® Total Market Idx Inv	57.70	90	Buy	6.90	2.52	4.83	24.89	16.36	19.32		1.05	12.87	0.10
FTQGX	Fidelity® Focused Stock	20.78	79	Buy	5.27	2.87	3.54	29.39	15.89	20.45		1.05	14.16	0.89
FTRNX	Fidelity® Trend	89.85	81	Buy	6.08	3.18	4.37	30.21	15.92	20.67		1.08	14.12	0.78
FUSEX	Fidelity Spartan® 500 Index Inv	69.82	80	Buy	7.09	2.06	5.21	24.49	16.48	18.74		1.00	12.26	0.10
FVDFX	Fidelity® Value Discovery	23.56	83	Buy	8.17	1.64	4.39	26.60	16.64	19.20		1.09	13.65	0.73
ONEQ	Fidelity® Nasdaq Composite Index® Tr Stk	175.27	84	Hold	6.23	4.15	5.38	30.78	18.02	20.26	1.00	1.07	14.14	0.21
FIDELITY SELECT SECTOR FUNDS														
FBIOX	Fidelity® Select Biotechnology Portfolio	200.28	90	Buy	10.21	7.41	2.79	41.61	35.49	28.90		0.75	21.57	0.75
FBMPX	Fidelity® Select Multimedia Portfolio	81.90	76	Buy	3.00	3.04	5.59	24.25	22.14	28.56		0.99	15.57	0.80
FBSOX	Fidelity® Select IT Services Portfolio	36.52	77	Hold	-1.98	2.50	0.87	25.85	19.08	24.49		1.00	16.90	0.83
FCYIX	Fidelity® Select Industrials Portfolio	33.03	92	Buy	3.80	1.63	3.73	27.06	15.58	23.38		1.01	16.18	0.81
FDCPX	Fidelity® Select Computers Portfolio	78.23	84	Buy	5.74	3.37	1.75	24.29	12.82	20.88		1.04	18.28	0.82
FDFAI	Fidelity® Select Consumer Staples Port	92.88	87	Buy	6.48	0.24	5.65	16.46	15.13	17.16		0.58	11.39	0.79
FDLSX	Fidelity® Select Leisure Portfolio	132.68	86	Buy	2.90	3.45	1.81	24.66	17.31	22.74		0.94	16.34	0.81
FIDSX	Fidelity® Select Financial Services Port	84.26	89	Buy	3.17	2.52	2.09	20.92	14.02	12.01		1.19	18.60	0.81
FNARX	Fidelity® Select Natural Resources Port	43.39	76	Buy	18.26	6.98	13.59	32.93	6.62	15.45		1.41	22.79	0.84
FPHAX	Fidelity® Select Pharmaceuticals Port	20.97	98	Strong Buy	15.41	4.12	6.49	39.26	22.77	24.74		0.63	11.66	0.81
FSAGX	Fidelity® Select Gold Portfolio	23.48	53	Hold	30.66	18.17	14.20	22.23	-20.21	-5.23		0.53	33.59	0.91
FSAIX	Fidelity® Select Air Transportation Port	65.39	90	Buy	10.90	0.40	7.17	40.39	22.31	29.79		0.69	14.44	0.86
FSAXV	Fidelity® Select Automotive Port	54.20	92	Hold	5.92	3.53	5.79	26.15	13.17	24.61		1.37	23.24	0.84
FSCGX	Fidelity® Select Industrial Equip Port	42.90	88	Buy	2.43	1.23	2.14	24.91	13.02	21.91		1.17	18.65	0.78
FSCHX	Fidelity® Select Chemicals Portfolio	152.89	87	Buy	7.27	1.17	4.54	31.06	17.37	26.01		1.22	19.01	0.80
FSCPX	Fidelity® Select Consumer Discret Port	32.02	88	Buy	1.69	1.46	1.93	20.16	17.91	23.17		0.92	14.44	0.81
FSCSX	Fidelity® Select Software & Comp Port	117.55	87	Buy	2.10	2.92	1.02	31.30	20.48	23.80		0.96	16.39	0.78
FSDAX	Fidelity® Select Defense & Aero Port	116.61	76	Sell	-0.54	-0.88	-0.06	25.18	16.64	22.15		0.80	13.60	0.81
FSDCX	Fidelity® Select Comms Equip Port	32.30	94	Buy	9.61	1.57	3.87	29.11	6.15	14.23		1.07	19.86	0.90
FSDPX	Fidelity® Select Materials Portfolio	88.15	85	Hold	6.94	2.45	3.89	26.65	10.89	20.51		1.25	19.58	0.82
FSELX	Fidelity® Select Electronics Portfolio	77.86	86	Buy	23.43	6.94	10.26	45.92	16.17	21.28		1.04	19.54	0.79
FSENX	Fidelity® Select Energy Portfolio	61.70	79	Strong Buy	15.56	5.47	12.73	30.76	8.92	16.69		1.42	22.40	0.80
FSESX	Fidelity® Select Energy Service Port	98.22	80	Buy	19.82	8.47	14.93	35.19	7.25	16.97		1.61	27.79	0.80
FSHCX	Fidelity® Select Medical Delivery Port	75.16	88	Buy	7.24	1.28	1.88	25.13	13.75	21.63		0.76	14.55	0.82
FSHOX	Fidelity® Select Construction & Hsg Port	54.21	83	Hold	4.17	2.26	1.00	12.65	20.53	21.86		1.03	17.45	0.81
FSLBX	Fidelity® Select Brokerage & Invmt Mgmt	73.06	80	Hold	-1.31	3.97	1.05	21.81	16.10	13.89		1.32	20.85	0.80
FSLEX	Fidelity® Select Envir and Alt Engy Port	24.19	77	Hold	6.09	2.76	3.20	27.77	8.78	13.35		1.01	16.14	0.97
FSMEX	Fidelity® Select Medical Equip & Systems	38.13	89	Buy	12.75	6.01	5.10	35.34	16.33	18.53		0.72	14.52	0.79
FSNGX	Fidelity® Select Natural Gas Portfolio	46.14	92	Buy	22.31	6.12	14.75	42.99	11.55	13.67		1.18	19.80	0.84

THE Investor Guide to FIDELITY FUNDS

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
FIDELITY SELECT SECTOR FUNDS (continued)														
FSPCX	Fidelity® Select Insurance Port	66.62	87	Hold	3.01	2.60	4.97	20.87	18.42	20.60	9.41	0.92	14.70	0.82
FSPHX	Fidelity® Select Health Care Portfolio	206.67	95	Strong Buy	15.92	5.20	5.46	49.80	27.19	27.23		0.72	14.59	0.76
FSPTX	Fidelity® Select Technology Portfolio	121.21	88	Buy	7.56	5.06	5.47	31.46	13.41	20.80		0.98	16.93	0.77
FSRBX	Fidelity® Select Banking Portfolio	26.23	81	Buy	3.48	3.39	-0.51	21.77	17.35	17.68		0.94	16.47	0.80
FSRFX	Fidelity® Select Transportation	83.12	86	Buy	14.25	1.30	7.71	40.36	19.63	27.76		0.85	16.11	0.84
FSRPX	Fidelity® Select Retailing Portfolio	81.01	77	Sell	-3.26	0.14	-0.42	18.33	18.83	24.40		0.83	15.05	0.82
FSTCX	Fidelity® Select Telecommunications Port	61.41	60	Hold	3.76	0.18	3.55	14.03	9.64	14.67		0.61	12.56	0.82
FSUTX	Fidelity® Select Utilities Portfolio	77.76	80	Buy	19.85	3.64	8.71	30.65	17.05	17.56		0.27	10.79	0.80
FSVLX	Fidelity® Select Consumer Finance Port	15.61	85	Buy	2.05	2.16	2.12	16.75	18.89	18.42		0.82	13.21	0.83
FWRLX	Fidelity® Select Wireless Portfolio	9.50	76	Hold	2.07	-0.84	1.97	22.77	12.38	14.31		0.68	11.38	0.86
FIDELITY SECTOR ETFs														
FCOM	Fidelity MSCI Telecom Svcs ETF	27.01	81	Hold	5.45	0.07	3.73							0.12
FDIS	Fidelity MSCI Consumer Discretionary ETF	27.41	76	Sell	0.94	2.62	3.17							0.12
FENY	Fidelity MSCI Energy Index ETF	29.12	83	Buy	13.64	5.31	12.19							0.12
FHLC	Fidelity MSCI Health Care Index ETF	29.56	97	Strong Buy	10.12	2.78	4.44							0.12
FIDU	Fidelity MSCI Industrials Index ETF	28.44	91	Buy	3.57	0.89	3.51							0.12
FMAT	Fidelity MSCI Materials Index ETF	28.61	89	Hold	8.12	2.32	5.04							0.12
FNCL	Fidelity MSCI Financials Index ETF	27.35	92	Buy	4.99	2.73	2.19							0.12
FSTA	Fidelity MSCI Consumer Staples Index ETF	27.22	90	Buy	5.24	-0.19	4.68							0.12
FTEC	Fidelity MSCI Information Technology ETF	29.55	83	Buy	8.23	3.10	5.75							0.12
FUTY	Fidelity MSCI Utilities Index ETF	28.68	91	Buy	17.83	4.50	7.75							0.12
FIDELITY REAL ESTATE, COMMODITY & UTILITY FUNDS														
FFGCX	Fidelity® Global Commodity Stock	15.25	43	Hold	7.93	4.10	7.02	25.60	-2.90	6.65		1.35	21.64	1.09
FIUIX	Fidelity® Telecom and Utilities	24.64	72	Buy	13.92	2.20	7.43	26.37	15.51	17.72	1.97	0.35	10.51	0.76
FRESX	Fidelity® Real Estate Investment Port	37.33	70	Hold	17.39	0.76	7.25	12.65	11.46	24.95	2.32	0.86	16.74	0.80
FRIFX	Fidelity® Real Estate Income	11.95	75	Buy	9.35	0.78	3.81	9.80	10.52	15.47	3.63	0.32	6.10	0.84
FIDELITY INTERNATIONAL FUNDS														
FDIVX	Fidelity® Diversified International	38.04	82	Hold	3.06	1.25	3.91	22.99	8.75	12.12		0.97	16.46	0.92
FEDDX	Fidelity® Emerging Markets Discovery	12.77	66	Hold	5.10	2.57	8.04	12.02						1.39
FEMEX	Fidelity® EMEA	9.58	66	Hold	4.24	1.70	4.59	16.15	1.95	9.75		1.03	18.69	1.38
FEMKX	Fidelity® Emerging Markets	25.74	74	Hold	6.85	2.59	6.67	16.04	0.23	9.62		1.11	19.53	1.03
FGBLX	Fidelity® Global Balanced	25.83	91	Strong Buy	4.41	1.57	2.99	17.59	7.80	11.53		1.07	9.13	1.00
FHKCX	Fidelity® China Region	33.80	74	Sell	0.12	4.19	3.62	20.74	6.87	11.53		1.02	19.17	0.98
FICDX	Fidelity® Canada	64.34	83	Strong Buy	10.34	5.03	9.24	24.81	3.84	10.97		0.77	14.25	0.86
FIEUX	Fidelity® Europe	40.42	82	Buy	3.93	-0.52	1.94	25.30	9.26	12.89		1.08	18.43	1.02
FIGFX	Fidelity® International Growth	11.46	84	Hold	1.96	1.06	3.15	19.40	9.30	15.09		0.88	15.06	1.11
FIGRX	Fidelity® International Discovery	41.18	85	Strong Buy	1.68	1.53	3.08	21.10	8.60	12.39		0.97	16.41	0.98
FIREX	Fidelity® International Real Estate	10.99	74	Hold	8.06	1.38	6.39	16.75	11.09	13.19	1.34	1.20	19.25	1.14
FISMX	Fidelity® International Small Cap	27.65	84	Buy	3.21	2.48	3.21	25.40	9.98	16.05		0.92	16.43	1.31
FIVFX	Fidelity® International Capital Apprec	17.46	87	Buy	4.24	1.87	3.93	22.65	10.29	15.07		1.06	18.18	1.12
FIVLX	Fidelity® International Value	9.26	76	Sell	2.32	0.43	3.23	20.52	6.11	10.08		0.97	16.88	1.02
FJPNX	Fidelity® Japan	12.17	56	Sell	1.08	4.46	7.32	8.16	7.05	6.31		0.56	14.55	0.91
FJSCX	Fidelity® Japan Smaller Companies	13.62	49	Sell	1.34	5.99	8.79	13.92	16.42	13.11		0.61	19.93	0.98
FLATX	Fidelity® Latin America	32.91	58	Hold	5.31	3.49	7.34	3.74	-8.52	4.05		1.13	21.60	1.03
FNMIX	Fidelity® New Markets Income	16.81	79	Buy	10.41	1.38	6.54	12.12	8.59	11.37	4.94	1.28	8.04	0.84
FNORX	Fidelity® Nordic	48.93	96	Strong Buy	9.27	0.18	6.14	47.93	15.11	20.80		1.17	20.59	1.02
FOSFX	Fidelity® Overseas	41.86	91	Buy	3.97	0.55	3.23	24.51	9.76	11.82		1.08	18.43	1.06
FPBFX	Fidelity® Pacific Basin	29.12	78	Hold	5.28	2.64	6.12	20.98	9.90	17.00		0.94	17.02	1.21
FSCOX	Fidelity® International Small Cap Opp	14.91	96	Strong Buy	6.81	1.64	1.98	24.77	12.72	18.98		0.83	14.37	1.38
FSEAX	Fidelity® Emerging Asia	32.68	79	Hold	6.66	2.28	7.25	18.19	3.05	10.75		1.07	18.74	1.05
FSIIX	Fidelity Spartan® International Idx Inv	42.38	78	Hold	4.90	0.98	4.18	23.44	8.08	11.81		0.97	16.27	0.20
FTEMX	Fidelity® Total Emerg Mkts	12.02	67	Hold	6.84	2.74	8.00	18.66			1.70			1.38
FTIEX	Fidelity® Total International Equity	8.39	77	Sell	2.44	0.84	3.45	17.85	6.40	12.03		0.95	15.98	1.07
FWWFX	Fidelity® Worldwide	25.58	85	Buy	3.90	2.44	3.56	25.57	12.62	16.75		0.80	14.32	1.08
FIDELITY INCOME FUNDS														
FAGIX	Fidelity® Capital & Income	10.23	92	Strong Buy	7.28	1.72	4.00	15.24	8.61	15.51	3.81	0.07	8.15	0.73
FBIDX	Fidelity Spartan® US Bond Idx Investor	11.66	66	Sell	3.87	0.02	2.00	4.15	3.47	4.64	1.99	1.03	2.86	0.22
FBNDX	Fidelity® Investment Grade Bond	7.91	75	Buy	4.32	0.07	2.17	5.28	4.36	6.59	2.34	1.02	2.91	0.45
FCBFX	Fidelity® Corporate Bond	11.45	83	Buy	6.28	0.24	2.92	8.46	6.93		2.58	1.47	4.50	0.45
FCVSX	Fidelity® Convertible Securities	33.18	98	Strong Buy	7.10	1.78	4.83	20.45	10.86	16.96	0.99	1.35	12.53	0.72
FFAFX	Fidelity Freedom® Income	11.74	70	Buy	3.41	0.63	2.14	7.55	4.53	6.75		0.41	3.50	0.00
FFRHX	Fidelity® Floating Rate High Income	9.99	85	Strong Buy	1.98	0.47	1.05	4.70	4.29	6.04	3.08	-0.05	3.19	0.70
FGMNX	Fidelity® GNMA	11.57	57	Sell	4.44	0.29	2.40	5.07	3.14	4.64	2.53	0.93	2.83	0.45
FGOVX	Fidelity® Government Income	10.41	42	Sell	3.35	0.04	1.70	2.98	2.94	3.59	1.61	0.96	2.82	0.45
FHIFX	Fidelity® Focused High Income	9.08	90	Strong Buy	4.37	0.64	1.95	9.18	7.38	10.58	3.51	0.46	5.13	0.81
FHIGX	Fidelity® Municipal Income	13.31	76	Buy	6.89	0.14	3.08	6.98	5.91	6.18	2.30	1.06	4.18	0.46
FIBIX	Fidelity Spartan® Interm Tr Bd Idx Inv	10.84	42	Sell	3.77	-0.21	1.92	2.30	3.73	4.72	1.86	1.64	4.91	0.20
FINPX	Fidelity® Inflation-Protected Bond	12.48	56	Sell	5.65	0.34	3.68	3.99	3.14	5.10	-0.20	1.77	5.58	0.45
FLBIX	Fidelity Spartan® L/T Tr Bd Idx Inv	12.11	60	Hold	12.21	-0.24	4.44	5.65	8.54	7.11	3.01	3.65	12.76	0.20
FLTMX	Fidelity® Intermediate Municipal Income	10.47	76	Sell	4.45	0.03	1.98	4.77	4.13	4.53	1.62	0.74	2.92	0.37
FMSFX	Fidelity® Mortgage Securities	11.26	57	Hold	4.14	0.21	2.28	4.73	3.30	5.06	2.62	0.82	2.47	0.45
FSBIX	Fidelity Spartan® S/T Tr Bd Idx Inv	10.45	54	Buy	0.69	-0.14	0.41	0.90	0.91	1.72	0.49	0.34	1.07	0.20
FSHBX	Fidelity® Short-Term Bond	8.61	72	Strong Buy	0.83	-0.03	0.48	1.61	1.40	2.67	0.74	0.17	0.76	0.45
FSICX	Fidelity® Strategic Income	11.28	87	Strong Buy	5.94	0.83	3.13	8.67	5.73	9.04	3.26	0.74	4.58	0.69
FSTFX	Fidelity® Limited Term Municipal Income	10.74	73	Strong Buy	1.74	0.04	0.91	2.54	2.09	2.65	0.68	0.33	1.43	0.48
FSTGX	Fidelity® Intermediate Government Income	10.67	34	Sell	1.86	0.00	1.07	2.01	2.06	2.88	1.06	0.68	2.02	0.45

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
FIDELITY INCOME FUNDS (continued)														
FTABX	Fidelity® Tax-Free Bond	11.51	84	Buy	6.94	0.12	3.00	7.18	6.13	6.21	2.39	1.08	4.27	0.25
FTBFX	Fidelity® Total Bond	10.74	73	Sell	4.34	0.14	2.12	5.71	4.61	6.88	2.46	0.97	2.92	0.45
FTHRX	Fidelity® Intermediate Bond	10.98	68	Sell	2.63	-0.06	1.34	3.59	3.35	5.60	1.77	0.75	2.22	0.45
SPHIX	Fidelity® High Income	9.50	93	Strong Buy	4.25	0.71	1.80	10.33	8.21	12.58	4.24	0.32	6.80	0.72
FIDELITY ASSET ALLOCATION FUNDS														
FAMRX	Fidelity Asset Manager® 85%	18.20	81	Hold	6.37	2.25	4.24	23.46	11.61	15.67		1.52	12.59	0.75
FASGX	Fidelity Asset Manager® 70%	21.72	76	Hold	5.85	1.83	3.82	19.95	10.29	14.18		1.27	10.49	0.73
FASIX	Fidelity Asset Manager® 20%	13.71	75	Sell	3.61	0.57	1.96	8.07	5.15	7.42	1.35	0.39	3.37	0.52
FASMX	Fidelity Asset Manager® 50%	18.39	78	Sell	5.26	1.38	3.21	15.50	8.58	11.90		0.91	7.51	0.66
FBALX	Fidelity® Balanced	24.05	75	Hold	6.20	2.08	4.09	19.73	12.02	14.52	1.45	1.00	8.34	0.57
FDYSX	Fidelity® Global Strategies	10.02	73	Sell	4.59	1.21	3.62	13.11	5.71	10.18		1.12	9.74	0.39
FFNOX	Fidelity® Four-in-One Index	37.68	90	Buy	5.95	1.78	4.22	21.26	12.39	15.25		1.38	11.39	0.08
FPURX	Fidelity® Puritan®	22.49	76	Buy	6.41	2.13	4.01	20.37	11.83	14.49	1.42	1.05	8.79	0.57
FSANX	Fidelity Asset Manager® 60%	11.78	77	Sell	5.65	1.55	3.51	17.66	9.44	12.94		1.08	8.95	0.73
FSRRX	Fidelity® Strategic Real Return	9.76	80	Buy	6.74	0.51	2.38	7.42	3.65	8.55	1.44	0.63	6.38	0.75
NTF GROWTH FUNDS														
AAGPX	American Beacon Lg Cap Value Inv	29.34	94	Buy	7.64	2.20	4.51	23.66	17.08	18.79		1.10	13.76	0.93
ACMVX	American Century Mid Cap Value Inv	17.26	90	Buy	10.18	3.65	6.00	24.30	16.81	20.11	1.23	0.90	11.48	1.00
ADKSX	Adirondack Small Cap	22.78	93	Strong Buy	1.83	3.45	-0.70	26.20	14.86	22.15		1.16	15.82	1.41
AMAGX	Amana Growth Investor	34.01	75	Buy	6.28	2.38	2.81	23.74	11.32	14.85	0.40	0.91	11.64	1.11
AMANX	Amana Income Investor	45.98	86	Buy	5.98	1.41	4.64	22.39	12.88	15.38	1.21	0.87	11.14	1.18
ARGFX	Ariel Investor	77.63	83	Hold	5.36	5.79	6.42	29.50	15.34	24.25		1.54	20.18	1.03
ARTLX	Artisan Value Investor	14.72	76	Buy	9.61	2.44	6.58	23.87	15.21	17.55		1.00	13.08	1.04
AVPAX	American Beacon Small Cp Val Inv	27.61	86	Buy	4.40	4.55	2.81	25.27	15.53	21.53		1.36	17.69	1.18
BARAX	Baron Asset Retail	64.69	79	Buy	4.20	3.36	3.59	25.87	14.50	19.09	1.79	1.16	15.30	1.32
BEQGX	American Century Equity Growth Inv	32.75	86	Buy	7.10	1.60	4.74	24.92	16.99	19.06	1.26	1.05	12.98	0.68
BGRFX	Baron Growth Retail	72.89	76	Buy	0.72	3.83	0.52	20.73	14.31	19.58		1.07	14.28	1.30
BIOPX	Baron Opportunity Retail	19.46	69	Sell	-0.71	7.75	0.15	20.31	10.42	18.53		1.12	17.49	1.37
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	22.04	88	Buy	4.55	3.38	3.28	25.36	16.27	20.96	0.56	1.23	16.06	1.54
BPTRX	Baron Partners Retail	36.66	89	Buy	10.02	5.53	4.41	34.48	19.04	23.62		1.28	17.20	1.38
BSCFX	Baron Small Cap Retail	35.42	81	Hold	1.81	4.79	2.82	22.55	13.38	19.61		1.23	16.27	1.31
BUFMX	Buffalo Mid Cap	19.98	83	Buy	6.39	5.88	3.68	24.06	11.77	17.67		1.21	16.65	1.01
CAAPX	Ariel Appreciation Investor	57.84	89	Buy	3.80	4.03	4.80	25.87	15.80	23.39		1.46	18.73	1.11
CAMSX	Cambiar Small Cap Inv	23.68	84	Buy	4.32	4.18	2.96	25.61	13.90	22.27		1.44	19.15	1.30
CFIMX	Clipper	97.57	73	Hold	5.97	2.36	4.41	21.97	14.78	19.20	0.52	0.90	11.52	0.74
CHDEX	Cullen High Dividend Equity Retail	17.58	88	Buy	8.19	1.47	5.80	19.76	14.67	16.01		0.63	8.89	1.00
CHTTX	ASTON/Fairpointe Mid Cap N	48.51	92	Buy	10.33	4.08	5.20	30.30	18.64	25.07	3.80	1.43	18.65	1.11
CRMXX	CRM Small/Mid Cap Value Inv	18.66	87	Buy	5.60	4.01	4.19	25.09	13.98	18.64		1.17	15.27	1.08
CRMXX	CRM Small Cap Value Inv	23.54	82	Hold	1.29	4.39	1.51	21.39	10.82	17.20		1.24	16.62	1.08
DEFIX	Delafield Fund	39.91	91	Buy	4.92	2.65	4.12	24.41	13.07	20.25		1.36	18.40	1.21
DGAGX	Dreyfus Appreciation Investor	55.67	78	Buy	7.14	1.90	6.50	21.65	12.82	16.47		0.92	11.85	0.94
DISSX	Dreyfus Small Cap Stock Index	30.52	85	Buy	3.07	4.63	2.04	25.13	16.45	21.64		1.23	16.07	0.50
DREXX	Dreyfus Fund Incorporated	12.26	82	Buy	4.83	2.51	3.55	25.46	13.52	17.51		1.09	13.73	0.74
DSEFX	Domini Social Equity Inv	47.03	76	Hold	8.71	2.79	5.69	27.57	14.35	18.16	0.71	1.07	13.48	1.24
EGFFX	Edgewood Growth Retail	19.81	80	Hold	7.60	4.59	8.43	32.52	19.15	17.41		0.97	13.21	1.41
EXEYX	Manning & Napier Equity	21.73	71	Buy	10.42	3.23	6.78	31.08	14.98	16.75		1.10	14.12	1.05
FAMEX	FAM Equity-Income Inv	26.01	89	Buy	5.52	2.90	3.93	19.75	15.20	17.46		0.91	12.10	1.29
FAMVX	FAM Value Inv	65.70	95	Strong Buy	6.29	3.69	3.32	21.90	13.57	16.84		0.96	12.50	1.19
FMIEX	Wasatch Large Cap Value Investor	13.02	84	Buy	6.76	2.67	5.40	18.51	11.10	13.89	2.73	1.02	12.96	1.10
FMIHX	FMI Large Cap	22.61	87	Buy	8.39	2.87	5.75	23.14	15.62	17.79		0.95	11.91	0.96
FMLSX	Wasatch Long/Short Investor	16.94	85	Strong Buy	4.44	2.11	3.80	13.94	9.43	11.34	2.20	0.78	10.71	1.28
FSCFX	Strategic Advisers® Small-Mid Cap	13.50	83	Buy	3.79	4.65	2.54	23.67	13.35	19.08	12.24	1.23	15.91	0.45
FSTKX	Federated MDT Stock Svc	29.69	95	Strong Buy	9.80	2.28	4.10	30.00	19.77	19.83	1.04	1.25	15.93	0.99
FUSOX	Strategic Advisers® US Opportunity	12.09	81	Buy	6.91	2.63	4.42	25.39	15.33	19.16	10.52	1.03	12.83	0.05
FVSAX	Strategic Advisers® Value	19.56	86	Buy	7.18	2.19	4.04	24.10	16.14	17.40		1.05	12.93	0.33
GABAX	Gabelli Asset AAA	68.75	85	Hold	5.27	2.26	4.34	22.67	14.51	19.80		1.04	13.05	1.35
GABEX	Gabelli Equity Income AAA	29.87	83	Hold	6.72	2.32	4.64	21.51	14.10	17.96		0.97	12.05	1.39
GABSX	Gabelli Small Cap Growth AAA	50.17	91	Buy	3.87	3.06	2.79	22.45	15.04	19.88		1.11	14.42	1.39
GATEX	Gateway A	29.48	57	Sell	2.40	0.68	1.89	7.14	5.22	6.12	1.17	0.33	4.29	0.94
GTSIX	Invesco Small Cap Growth Inv	42.89	89	Buy	4.69	5.41	1.97	27.32	15.11	20.92		1.21	16.31	1.21
HCAIX	Harbor Capital Appreciation Inv	58.13	86	Hold	4.27	3.58	4.48	30.92	15.14	17.82		1.09	14.95	1.02
HFCGX	Hennessy Cornerstone Growth Investor	17.95	92	Buy	5.59	4.18	3.76	27.49	15.11	16.71	2.62	1.53	21.11	1.29
HFCSX	Hennessy Focus Investor	67.44	87	Buy	2.20	4.79	4.17	19.60	18.02	19.68		0.95	13.09	1.43
HRSVX	Heartland Select Value	35.53	83	Hold	5.18	3.59	3.80	22.82	12.79	18.00	1.55	1.16	15.05	1.20
HRTVX	Heartland Value	52.13	83	Hold	8.33	5.46	4.22	31.51	12.66	18.27		1.13	15.86	1.08
ICMAX	Intrepid Small Cap	16.46	72	Buy	3.91	0.98	1.35	12.22	7.75	13.14		0.58	8.08	1.40
ICNZX	ICON Fund S	15.09	81	Hold	0.53	2.79	1.48	17.43	12.25	14.88		1.17	15.04	1.23
JAENX	Janus Enterprise T	85.60	87	Buy	4.94	2.93	2.76	22.15	14.12	20.12		0.95	12.75	0.92
JAMRX	Janus Research T	46.29	88	Buy	5.98	1.85	4.66	27.53	15.12	19.14		1.10	14.12	0.80
JATTX	Janus Triton T	24.27	81	Hold	2.71	4.39	4.57	24.80	14.97	21.74		1.06	14.18	0.92
JAVTX	Janus Venture T	66.95	79	Hold	2.12	5.82	4.90	23.96	15.84	22.15		1.09	14.70	0.94
JENSX	Jensen Quality Growth J	38.37	83	Buy	2.09	0.38	1.76	19.30	12.69	15.93		0.91	11.69	0.90
JMVXX	JPMorgan Mid Cap Value Sel	37.61	92	Buy	8.04	2.73	4.76	23.59	17.68	21.81		0.96	12.18	0.98
KAUFX	Federated Kaufmann R	6.45	91	Buy	4.54	5.05	2.22	28.04	12.96	16.13	-1.18	1.25	16.86	1.95
LCEIX	Invesco Diversified Dividend Investor	18.10	93	Strong Buy	7.72	1.63	3.84	20.90	15.29	18.07	1.69	0.87	11.05	0.86
LCGRX	Loomis Sayles Small Cap Growth Retail	24.43	74	Sell	-1.49	7.72	-2.98	18.18	12.81	21.72	3.69	1.14	16.86	1.25
MCGFX	ASTON/Montag & Caldwell Growth N	29.12	71	Sell	3.23	0.66	4.79	18.88	13.41	14.57	0.32	0.85	11.02	1.04

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
NTF GROWTH FUNDS (continued)														
MERFX	Merger Investor	16.47	59	Sell	2.87	0.80	2.36	6.25	2.94	3.76		-0.19	2.70	1.26
MFCFX	Marsico Flexible Capital	18.44	87	Hold	2.27	2.27	3.25	24.11	15.78	23.69		0.98	13.26	1.41
MFLDX	MainStay Marketfield I	17.87	81	Hold	-3.51	1.48	-1.71	4.94	9.35	12.49		0.31	6.53	1.52
MFOCX	Marsico Focus	21.53	86	Buy	5.44	3.11	6.64	25.04	15.35	18.40		1.11	14.99	1.35
MGRIX	Marsico Growth	23.08	82	Hold	4.43	2.76	5.63	24.63	13.91	18.35		1.12	14.91	1.37
MGSEX	AMG Managers Special Equity Service	88.03	75	Buy	0.91	5.93	0.87	23.79	13.48	22.09	4.83	1.29	17.43	1.37
MRVEX	BMO Mid-Cap Value Y	17.42	91	Buy	8.00	4.44	5.78	26.62	16.77	20.78	0.22	1.26	16.09	1.22
MUHLX	Muhlenkamp	71.28	79	Hold	4.78	3.05	5.44	20.42	13.37	14.21		1.04	13.25	1.26
MXIX	Marsico 21st Century	20.73	81	Buy	4.38	3.13	3.96	28.52	12.84	16.60		1.21	16.17	1.43
NBGEX	Neuberger Berman Genesis Tr	64.94	71	Hold	0.60	4.54	1.91	22.02	13.14	18.34		1.01	13.77	1.10
NESGX	Needham Small Cap Growth	15.39	72	Hold	-1.54	4.34	0.26	13.66	4.57	13.56		1.18	17.89	1.96
NMMCX	Northern Multi-Manager Mid Cap	14.32	89	Buy	4.30	3.17	2.58	23.65	13.14	19.94		1.22	15.68	1.00
NMMLX	Northern Multi-Manager Lg Cap	10.31	90	Buy	5.16	2.10	4.16	23.21	13.80	17.24		1.06	13.31	1.05
NOLVX	Northern Large Cap Value	13.53	81	Hold	4.80	2.73	4.08	20.61	13.68	15.48		1.23	15.33	0.85
NOSGX	Northern Small Cap Value	21.73	82	Buy	4.52	4.42	2.84	23.96	15.36	20.35		1.24	15.98	1.00
OAKLX	Oakmark Select I	44.52	97	Strong Buy	11.13	2.70	6.00	32.55	20.15	22.55	9.66	1.10	14.27	1.01
OAKMX	Oakmark I	68.34	97	Strong Buy	7.40	2.54	4.98	27.71	19.40	21.50	1.24	1.05	13.11	0.95
PARSX	Parnassus Small-Cap	29.19	83	Sell	1.63	5.12	5.70	20.99	9.48	17.80		1.28	17.72	1.20
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.97	94	Buy	4.31	5.31	3.02	25.42	17.25	26.20	0.62	1.39	18.33	1.09
PEIDX	AllianzGI NFJ Dividend Value D	17.22	85	Buy	8.65	3.16	6.01	23.48	15.23	17.89	2.80	1.01	12.74	1.06
PEOPX	Dreyfus S&P 500 Index	52.20	96	Buy	6.88	2.01	5.09	23.97	16.03	18.29		1.00	12.25	0.50
PESPX	Dreyfus MidCap Index	39.40	86	Buy	7.29	4.10	4.23	24.72	14.68	21.08		1.19	15.30	0.50
PIXDX	PIMCO Fundamental IndexPLUS AR D	7.14	98	Strong Buy	8.67	2.61	5.78	26.69	21.06	28.54	0.13	1.09	13.70	1.19
PRBLX	Parnassus Core Equity Investor	39.52	96	Strong Buy	8.31	2.05	7.44	26.99	18.26	18.24	1.47	0.82	10.52	0.87
PSTDY	PIMCO StocksPLUS Absolute Return D	10.80	95	Buy	8.02	2.10	6.01	25.98	18.77	24.50	0.62	1.10	13.84	1.04
RYLPX	Royce Low Priced Stock Svc	14.85	70	Hold	9.03	6.38	6.83	24.64	2.08	13.69		1.39	19.50	1.49
RYOCX	Rydex NASDAQ-100 Inv	22.89	81	Buy	7.21	2.97	7.06	32.44	18.39	20.90		0.99	13.75	1.29
RYPFX	Royce Pennsylvania Mutual Svc	14.96	74	Sell	1.84	3.96	1.56	23.22	11.87	18.42		1.26	16.57	1.25
RYTFX	Royce Total Return Svc	17.00	77	Hold	2.53	3.44	2.07	20.33	12.98	17.94		1.07	13.69	1.48
RYVFX	Royce Value Svc	13.94	74	Hold	3.41	3.95	2.35	21.81	8.08	16.02		1.36	18.24	1.48
RYVPX	Royce Value Plus Svc	17.62	77	Hold	4.08	5.51	0.63	22.74	11.19	15.84		1.37	18.63	1.46
SDVSX	Sit Dividend Growth S	18.63	76	Buy	6.00	2.48	4.76	20.02	14.05	17.13		0.97	12.09	1.25
SENTX	Wells Fargo Advantage Enterprise Inv	48.92	82	Sell	0.99	3.84	1.70	23.45	13.34	19.97		1.29	17.49	1.24
SLASX	Selected American Shares S	52.89	78	Buy	5.17	2.24	3.38	22.66	13.81	16.21	0.32	1.04	13.05	0.94
SOPFX	Wells Fargo Advantage Opportunity Inv	52.04	90	Buy	7.54	3.36	4.69	24.54	11.69	17.43		1.17	14.88	1.29
SSHFX	Sound Shore Investor	52.33	91	Buy	8.75	2.41	5.01	29.62	18.47	17.99	2.77	1.20	15.26	0.93
SSMVX	Wells Fargo Advantage Small Cap Val Inv	37.49	82	Buy	11.48	4.11	2.77	23.08	10.38	16.65		1.07	16.39	1.33
STCSX	Wells Fargo Advantage Common Stock Inv	26.68	87	Hold	7.23	4.26	3.81	25.57	14.32	19.96		1.20	15.82	1.29
STDIX	Wells Fargo Advantage Discovery Inv	33.29	78	Sell	-1.10	5.82	0.30	19.37	14.30	22.59		1.25	17.26	1.28
TGCNX	TCW Select Equities N	24.40	77	Hold	1.88	3.96	2.82	24.11	13.57	17.60	0.37	0.99	13.61	1.10
TGDVX	TCW Relative Value Large Cap N	21.97	96	Buy	7.01	3.19	4.97	24.11	16.53	19.22	0.65	1.27	15.87	1.13
TGIGX	TCW Relative Value Dividend Apprec N	16.88	94	Buy	5.32	2.59	4.55	21.03	16.53	20.12	1.01	1.22	15.18	1.11
TWCIX	American Century Select Inv	58.28	73	Hold	3.66	1.78	4.33	25.66	13.20	17.01		1.14	14.59	1.00
TWCUX	American Century Ultra® Inv	35.49	83	Hold	3.86	2.45	4.32	29.38	15.24	18.82		1.13	14.68	0.99
TWGTX	American Century All Cap Growth Inv	33.33	80	Buy	3.57	2.11	3.09	23.90	11.55	17.91		1.12	14.84	1.00
TWHIX	American Century Heritage Inv	26.59	70	Buy	4.36	3.62	1.68	23.03	10.90	19.10		1.22	16.27	1.00
TWVLX	American Century Value Inv	8.87	89	Buy	8.58	2.81	5.37	22.35	16.43	17.79	1.49	0.94	11.76	0.98
UMBIX	Columbia Value and Restructuring Z	51.98	83	Buy	6.19	2.68	5.18	25.15	12.64	17.97	0.68	1.37	17.76	0.96
UMBMX	Scout Mid Cap	18.79	79	Buy	5.50	3.58	2.29	25.75	13.26	22.04		1.11	14.48	1.07
WBGXS	William Blair Growth N	15.30	80	Buy	3.45	3.94	4.01	25.21	14.45	16.35		1.10	14.48	1.19
WOGSX	White Oak Select Growth	58.50	83	Buy	2.90	2.40	0.67	19.28	12.80	16.95		1.11	14.76	1.12
WPVLX	Weitz Partners Value—Investor	33.70	91	Buy	4.30	1.07	2.01	17.60	15.40	19.79		0.87	11.15	1.18
WVALX	Weitz Value—Investor Class	45.54	80	Buy	5.41	0.35	2.35	17.80	16.10	19.22	0.60	0.79	10.20	1.18
YAFFX	AMG Yacktmann Focused Service - Closed	26.36	85	Strong Buy	4.81	0.65	4.15	14.15	13.49	17.39		0.66	8.85	1.25
NTF SECTOR														
BGEIX	American Century Global Gold Inv	11.08	47	Hold	26.63	18.12	13.06	13.99	-19.47	-3.58		0.51	33.12	0.68
CSRSX	Cohen & Steers Realty Shares	72.43	76	Hold	17.31	1.10	6.94	14.14	10.30	22.76	4.25	0.86	16.47	0.97
DGTXN	AllianzGI Technology D	62.69	80	Buy	6.87	4.66	5.17	35.09	12.62	20.24		0.95	16.79	1.57
FSTEX	Invesco Energy Inv	53.14	78	Buy	17.57	5.79	13.02	31.99	6.43	13.35		1.42	23.31	1.15
FTCHX	Invesco Technology Investor	40.38	76	Buy	6.12	3.09	4.45	26.89	9.90	17.29		0.96	16.87	1.48
GABUX	Gabelli Utilities AAA	5.70	76	Buy	9.33	3.60	5.84	20.61	10.91	14.21		0.50	9.11	1.37
GASFX	Hennessy Gas Utility Index Investor	31.16	93	Strong Buy	18.74	5.02	10.67	32.60	20.31	22.23	2.43	0.50	11.19	0.80
HSFNX	Hennessy Small Cap Financial Investor	24.49	84	Hold	-3.89	3.03	-3.77	13.50	12.33	13.85	0.03	0.94	16.26	1.46
ICBMX	ICON Materials S	15.54	84	Buy	6.58	2.04	4.86	28.68	9.91	17.29	1.19	1.25	19.69	1.45
ICCCX	ICON Consumer Discretionary S	16.05	82	Hold	1.20	1.33	1.45	16.90	18.43	24.37	1.42	0.70	11.98	1.38
ICENX	ICON Energy S	24.83	71	Hold	6.84	4.37	8.48	20.46	7.25	13.53	0.01	1.28	20.59	1.29
ICFSX	ICON Financial S	8.00	95	Buy	3.23	2.04	2.70	14.83	11.19	13.18	1.45	1.07	16.85	1.47
ICHCX	ICON Healthcare S	21.48	98	Strong Buy	12.17	1.99	7.45	37.79	22.82	21.70	3.50	0.63	11.58	1.39
ICLEX	ICON Consumer Staples S	11.36	80	Hold	3.74	-0.26	3.27	12.69	12.51	16.09	0.88	0.38	9.08	1.51
ICTEX	ICON Information Technology S	13.23	83	Buy	4.26	3.68	5.42	28.45	13.24	15.79	1.38	0.89	15.09	1.38
ICTRX	ICON Industrials S	12.13	88	Buy	5.85	0.66	2.54	25.50	11.98	19.14	1.91	1.03	16.85	1.46
ICTUX	ICON Utilities S	8.42	83	Buy	15.53	5.86	7.74	17.93	13.49	13.76	1.74	0.16	10.84	1.51
JAGLX	Janus Global Life Sciences T	48.92	95	Buy	13.74	5.20	6.12	45.85	27.75	24.80		0.72	14.60	0.94
JAGTX	Janus Global Technology T	24.79	80	Buy	5.00	4.12	5.53	30.29	14.63	19.09		0.96	15.05	0.96
MRESX	AMG Managers Real Estate Securities	11.28	69	Hold	18.16	0.98	7.31	14.78	11.23	23.98	2.00	0.82	16.02	1.26
NBRFX	Neuberger Berman Real Estate Tr	14.29	70	Hold	14.24	0.86	6.63	12.28	9.61	22.26		0.82	15.67	1.04
PCRDY	PIMCO Commodity Real Ret Strat D	5.96	38	Sell	9.96	1.19	2.41	11.06	-3.94	6.26	5.57	1.02	16.53	1.19

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
NTF SECTOR (continued)														
PETDX	PIMCO Real Estate Real Return Strategy D	4.52	78	Buy	27.17	1.11	11.99	17.66	14.82	31.53	6.37	0.84	20.76	1.14
REINX	Invesco Real Estate Investor	25.01	72	Hold	16.19	1.15	7.21	13.07	10.64	21.12	0.58	0.81	15.58	1.25
RYEIX	Rydex Energy Inv	33.47	78	Buy	15.10	5.92	12.69	31.56	8.52	15.18		1.42	22.77	1.37
RYHRX	Rydex Real Estate H	35.32	60	Hold	13.79	1.44	5.75	11.75	9.03	19.39		0.86	15.67	1.64
RYMIX	Rydex Telecommunications Inv	47.10	65	Hold	3.84	1.29	3.49	16.39	3.98	7.30		0.81	13.20	1.38
RYOIX	Rydex Biotechnology Inv	72.64	96	Strong Buy	13.45	8.43	6.09	40.69	31.56	26.96		0.78	21.33	1.36
RYTIX	Rydex Technology Inv	57.67	75	Buy	5.33	4.93	3.17	30.59	12.42	15.96		1.05	17.11	1.37
NTF INTERNATIONAL FUNDS														
AAIPX	American Beacon Intl Equity Inv	20.83	83	Buy	3.14	0.59	3.00	24.04	8.53	12.49		1.01	17.11	1.04
AEMGX	Acadian Emerging Markets Instl	19.64	70	Hold	7.09	3.42	8.15	13.33	0.25	10.41		1.12	19.85	1.48
AFJDX	AllianzGI NFJ International Value D	24.14	78	Hold	5.28	1.63	4.83	18.24	6.40	11.76	3.11	0.98	16.48	1.22
ARTIX	Artisan International Investor	31.53	96	Strong Buy	3.44	2.50	5.37	22.19	12.29	15.00	3.87	0.99	17.21	1.20
BJBIX	Aberdeen Select International Eq A	29.94	88	Buy	7.81	1.15	4.87	17.84	1.62	7.03		1.03	17.82	1.25
CIVVX	Causeway International Value Inv	16.37	91	Buy	1.87	-0.24	1.87	21.39	9.12	14.34	6.89	1.01	17.31	1.20
DREGX	Driehaus Emerging Markets Growth	33.75	75	Hold	3.75	2.49	4.23	12.41	4.23	13.37		0.96	17.06	1.64
EGINX	Invesco European Growth Investor	41.36	79	Buy	5.13	1.00	3.82	23.79	11.14	15.95		0.83	14.24	1.38
EXWAX	Manning & Napier World Opportunities A	9.51	80	Hold	5.08	0.85	3.15	20.33	5.23	11.25		1.04	17.82	1.07
FILFX	Strategic Advisers® International	10.95	79	Hold	2.97	0.83	3.35	19.66	8.12	12.42		0.92	15.56	0.17
HIINX	Harbor International Investor	73.31	84	Hold	4.24	0.21	3.28	21.12	6.54	13.16		1.00	17.03	1.11
HLEMX	Harding Loevner Emerging Markets Advisor	52.38	71	Hold	7.40	1.77	6.64	19.12	4.83	11.89		1.05	18.25	1.47
HLMNX	Harding Loevner International Eq Inv	18.68	71	Hold	3.78	1.41	4.71	18.76	6.33	13.46		0.92	15.74	1.20
ICARX	ICON Emerging Markets S	13.67	84	Hold	0.07	1.48	1.33	6.70	1.38	9.16	1.65	1.07	19.29	1.64
ICHKX	Guinness Atkinson China & Hong Kong	30.25	63	Sell	-1.98	4.20	5.81	16.80	-3.29	6.59		1.14	22.35	1.52
JAOSX	Janus Overseas T	38.55	65	Hold	4.61	1.10	5.82	21.57	-1.55	5.83		1.36	25.17	0.68
LISOX	Lazard International Strategic Eq Open	15.46	86	Buy	6.11	0.85	4.81	23.65	11.88	15.49		0.94	15.87	1.10
MACSX	Matthews Asian Growth & Inc Investor	19.69	82	Buy	4.91	0.76	4.41	8.06	7.07	12.03		0.67	12.10	1.08
MAKOX	Matthews Korea Investor	6.27	74	Sell	5.38	2.28	6.45	27.56	7.51	17.66		0.97	18.45	1.13
MAPIX	Matthews Asia Dividend Investor	16.29	80	Sell	5.30	3.06	7.45	11.49	8.21	14.56		0.69	12.63	1.06
MAPTX	Matthews Pacific Tiger Investor	27.61	79	Hold	10.48	2.34	7.98	16.50	5.98	13.86		0.91	16.30	1.09
MCHFX	Matthews China Investor	21.66	66	Sell	-5.17	3.04	3.64	11.74	-2.70	6.42		1.00	18.87	1.08
MGLBX	Marsico Global	14.55	87	Strong Buy	2.39	2.39	4.23	25.70	13.61	19.26		0.86	16.87	1.60
MINDX	Matthews India Investor	22.13	80	Hold	35.93	4.78	18.66	41.85	3.90	13.68		1.25	28.62	1.13
MNILX	Litman Gregory Masters Intl Inv	18.68	83	Buy	4.24	0.70	4.59	20.60	6.68	11.79		1.04	17.57	1.36
NMIEX	Northern Multi-Manager Intl Equity	11.36	79	Hold	3.84	1.52	4.03	19.97	5.63	9.54		0.95	15.96	1.29
NMMEX	Northern Multi-Manager Emerging Mkt Eq	20.05	74	Hold	5.25	1.98	5.64	16.40	1.32	11.00		1.07	18.66	1.33
NMMGX	Northern Multi-Manager Gbl Real Estate	17.90	75	Hold	9.92	1.18	6.71	12.13	7.83	15.23		1.00	16.42	1.10
OAKEX	Oakmark International Small Cap I	18.07	87	Hold	4.57	-0.22	2.26	24.52	9.54	16.37	3.21	0.92	16.39	1.35
OAKGX	Oakmark Global I	31.71	91	Buy	5.17	1.37	3.42	24.19	13.52	16.80		0.90	15.89	1.13
OAKIX	Oakmark International I	26.90	90	Buy	2.20	-0.81	1.39	20.93	12.02	17.15	0.31	0.98	17.58	0.98
QFFOX	Pear Tree PanAgora Dyn Emerg Mkts Ord	23.80	65	Hold	7.11	2.10	7.40	12.44	-0.26	9.99		1.11	19.51	1.60
SSEMEX	SSgA Emerging Markets N	18.47	66	Hold	4.06	2.27	6.09	11.25	-2.44	8.02	1.37	1.14	20.01	1.25
TAREX	Third Avenue Real Estate Value Instl	31.84	78	Buy	10.48	1.05	4.53	21.31	13.66	17.59		1.07	16.11	1.08
TAVFX	Third Avenue Value Instl	61.97	94	Buy	8.21	4.19	7.29	20.16	9.07	12.78	0.80	1.03	18.08	1.10
TAVIX	Third Avenue International Value Instl	20.70	90	Buy	2.07	2.42	3.81	17.48	7.16	10.93		0.86	14.88	1.40
TWIEX	American Century International Gr Inv	13.89	90	Buy	2.09	1.31	2.21	20.19	8.22	13.60		0.97	16.52	1.22
UMBWX	Scout International	37.81	78	Hold	2.52	1.08	3.38	14.30	5.65	12.02	1.08	0.91	15.55	1.01
WBGIX	William Blair International Growth N	27.08	91	Hold	2.97	2.46	3.83	19.74	8.18	13.50		0.94	15.94	1.44
WGRNX	Wintergreen Investor	18.89	81	Hold	7.33	0.85	5.41	17.59	8.60	14.52	4.32	0.67	12.49	1.85
WWNPX	Kinetics Paradigm No Load	35.95	91	Buy	4.66	1.99	3.36	25.08	15.77	17.11		0.95	17.54	1.64
NTF INCOME FUNDS														
ACITX	American Century Infl-Adj Bond Inv	12.01	60	Sell	5.39	0.35	3.60	3.96	3.13	5.10	6.28	1.77	5.58	0.47
ADFIX	American Century Diversified Bond Inv	10.84	71	Sell	3.96	0.09	1.84	4.38	3.74	4.83	1.94	1.02	2.89	0.60
AGIVX	Invesco US Government Investor	8.94	55	Sell	2.02	-0.12	1.13	1.59	2.23	3.13	1.30	0.91	2.76	0.90
BCOSX	Baird Core Plus Bond Inv	11.52	75	Hold	4.61	0.15	2.28	5.80	4.86	7.30	2.47	1.00	2.98	0.55
BGBX	American Century International Bd Inv	14.50	53	Sell	4.92	1.26	2.62	7.66	1.03	2.80	0.73	1.12	5.59	0.80
BGNMX	American Century Ginnie Mae Inv	10.82	58	Sell	3.02	0.09	1.56	3.33	2.34	3.89	1.80	0.82	2.55	0.55
BJBGX	Aberdeen Total Return Bond A	13.60	75	Sell	4.20	0.10	2.15	4.57	3.81	5.82	2.46	1.05	3.21	0.68
BJBHX	Aberdeen Global High Income A	10.85	94	Strong Buy	5.52	0.91	2.71	11.89	8.14	12.36	4.59	-0.02	6.99	0.99
BTTHX	American Century Zero Coupon 2020 Inv	97.29	70	Sell	4.24	-0.26	2.03	2.03	5.92	7.19	1.73	2.17	6.94	0.55
CPTNX	American Century Government Bond Inv	11.11	57	Sell	2.68	0.00	1.39	2.28	2.33	3.34	1.40	0.92	2.66	0.47
DBMIX	Dreyfus Bond Market Index Inv	10.58	64	Sell	3.75	0.01	1.94	4.01	3.16	4.25	1.77	1.02	2.83	0.40
DIAVX	Dreyfus Inflation Adjusted Sec Inv	12.98	68	Sell	5.10	0.31	3.28	3.34	2.86	4.83	-0.65	1.70	5.30	0.70
EXCPX	Manning & Napier Core Plus Bond S	10.96	79	Sell	4.16	0.28	2.14	6.05	5.48	7.72	2.71	0.91	4.09	0.75
FHYTX	Federated High Yield Service	7.00	98	Strong Buy	5.87	1.11	2.79	14.05	11.19	15.58	3.31	-0.09	8.18	0.99
FIGIX	Federated US Govt 2-5 Yr Svc	11.10	56	Hold	0.74	0.01	0.76	0.88	0.81	1.82	0.90	0.54	1.85	0.81
FPCIX	Strategic Advisers® Core Income	10.72	76	Hold	4.08	0.20	2.17	5.04	4.33	6.80		0.94	2.93	0.08
FPIOX	Strategic Advisers® Income Opportunities	10.49	96	Strong Buy	5.76	1.01	2.71	12.38	8.75	13.92		0.21	6.91	0.02
FSISX	Federated Short-Term Income Svc	8.60	71	Strong Buy	0.80	0.09	0.47	1.25	1.48	2.71	0.83	0.18	0.87	0.71
FTGSX	Federated Total Return Govt Bd Svc	11.07	63	Sell	1.98	-0.04	1.04	1.61	2.38	2.92	1.20	0.89	2.70	0.65
FULBX	Federated Ultrashort Bond Svc	9.19	70	Strong Buy	0.71	0.15	0.45	1.19	1.05	2.01	0.53	0.11	0.71	0.80
HYFIX	Harbor High-Yield Bond Inv	11.09	87	Strong Buy	4.89	0.74	1.92	10.55	7.36	10.40	3.73	0.43	5.72	1.01
HYINX	Invesco High Yield Investor	4.59	91	Strong Buy	4.67	0.64	1.82	11.46	8.93	13.05	4.63	0.35	6.87	0.95
JAFIX	Janus Flexible Bond T	10.63	80	Buy	3.98	0.13	2.04	5.58	4.98	6.62	2.18	0.85	2.66	0.69
JAHYX	Janus High-Yield T	9.41	92	Buy	5.52	0.60	2.12	12.09	8.69	12.73	5.11	0.34	6.28	0.86
JASBX	Janus Short-Term Bond T	3.08	72	Strong Buy	1.06	0.13	0.68	2.67	1.91	2.91	0.83	0.19	1.30	0.80
LSBRX	Loomis Sayles Bond Retail	15.85	88	Buy	6.90	1.56	3.89	12.01	8.01	12.16	2.43	0.48	6.65	0.92
LSGLX	Loomis Sayles Global Bond Retail	16.58	72	Hold	4.88	0.68	2.44	6.92	2.51	6.29	1.49	0.90	5.78	0.98

THE Investor Guide TO FIDELITY FUNDS

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
NTF INCOME FUNDS (continued)														
MGFIX	AMG Managers Bond Service	28.47	84	Buy	5.80	0.58	2.58	8.40	6.56	9.71	2.02	0.89	4.20	1.01
MWHYX	Metropolitan West High Yield Bond M	10.46	90	Buy	4.17	0.84	1.96	9.71	7.03	11.45	4.89	0.09	6.60	0.80
MWLDX	Metropolitan West Low Duration Bond M	8.84	86	Strong Buy	1.25	0.12	0.72	2.42	3.28	6.83	1.31	0.10	1.61	0.57
MWTRX	Metropolitan West Total Return Bond M	10.84	87	Hold	3.91	0.10	2.11	5.67	5.89	8.66	2.17	0.84	2.86	0.62
NHFIX	Northern High Yield Fixed Income	7.70	91	Buy	5.81	0.85	2.64	11.91	9.14	12.23	5.56	0.27	6.41	0.78
NOFIX	Northern Fixed Income	10.41	77	Hold	4.78	0.24	2.46	6.33	4.89	5.54	2.92	1.04	3.13	0.44
PASDX	PIMCO All Asset D	12.75	79	Hold	6.71	1.26	4.31	10.91	6.27	9.72	3.43	0.90	8.12	0.47
PBDDX	PIMCO Investment Grade Corp Bd D	10.71	90	Strong Buy	6.39	0.47	3.31	7.77	6.86	9.55	2.52	1.29	4.96	0.90
PDVDX	PIMCO Diversified Inc D	11.97	86	Buy	6.55	0.95	4.08	9.49	6.40	10.49	3.06	1.02	5.70	1.15
PEMDX	PIMCO Emerging Markets Bond D	11.34	75	Hold	8.51	1.19	5.95	9.69	6.29	9.76	4.24	1.34	7.88	1.25
PFBDX	PIMCO Foreign Bond (Unhedged) D	10.66	56	Hold	7.48	1.79	3.75	10.71	3.20	7.97	2.34	1.27	6.59	0.90
PFODX	PIMCO Foreign Bond (USD-Hedged) D	10.89	75	Hold	4.64	0.89	2.15	7.00	6.96	8.28	1.88	0.80	3.24	0.90
PGNDX	PIMCO GNMA D	11.28	57	Sell	3.90	0.42	1.93	3.97	2.65	4.60	1.07	0.88	2.71	0.90
PGSDX	PIMCO Global Advantage Strategy Bd D	11.59	62	Hold	6.17	1.05	3.69	8.51	3.13	5.81	2.73	0.99	5.81	1.10
PHYDX	PIMCO High Yield D	9.77	87	Buy	4.44	0.54	1.77	9.56	7.75	12.64	3.30	0.34	6.42	0.90
PLDDX	PIMCO Low Duration D	10.38	76	Buy	1.09	0.01	0.75	2.51	2.00	3.73	1.18	0.43	2.22	0.75
PONDX	PIMCO Income D	12.71	89	Strong Buy	6.33	0.58	3.21	9.72	10.89	14.38	3.41	0.64	4.21	0.77
PRRDX	PIMCO Real Return D	11.61	73	Sell	6.30	0.31	4.12	5.11	3.50	6.11	6.95	1.88	6.02	0.85
PSHDX	PIMCO Short-Term D	9.89	71	Strong Buy	0.77	0.07	0.28	1.55	1.24	1.77	0.43	0.09	0.95	0.70
PTTDX	PIMCO Total Return D	10.97	76	Hold	3.56	0.35	2.30	4.58	4.02	6.08	2.10	1.03	3.92	0.75
PUBDX	PIMCO Unconstrained Bond D	11.31	73	Sell	2.39	0.18	1.51	1.13	2.48	3.82	0.86	0.48	2.35	1.30
PYEMX	Payden Emerging Markets Bond	14.21	79	Hold	7.96	0.43	4.72	9.00	6.47	10.34	5.10	1.38	8.88	0.76
PYSBX	Payden Low Duration Fund	10.17	74	Buy	0.77	0.00	0.40	1.55	1.71	2.64	0.73	0.14	1.24	0.51
SNGVX	Sit US Government Securities	11.03	53	Sell	0.98	0.26	0.35	0.64	0.66	2.56	2.45	0.28	1.09	0.80
SNTIX	Sit Tax-Free Income	9.43	84	Hold	9.43	0.22	3.90	8.52	6.89	7.24	3.65	1.23	4.98	0.80
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.83	62	Buy	1.11	0.10	0.51	1.94	1.58	3.15	1.07	0.15	0.80	0.82
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.54	73	Buy	0.26	0.06	0.08	0.82	0.80	2.41	0.90	0.00	0.49	0.73
STHYX	Wells Fargo Advantage High Income Inv	7.52	84	Buy	4.10	0.81	1.67	9.38	7.73	10.98	4.19	0.43	5.98	0.93
STVSX	Wells Fargo Advantage Government Sec Inv	11.07	61	Hold	3.07	0.06	1.66	2.93	2.50	3.56	1.03	0.90	2.59	0.87
TFCVX	Third Avenue Focused Credit Investor	12.10	94	Strong Buy	11.40	1.41	5.76	20.06	11.84		8.02	-0.21	8.96	1.16
TGFNX	TCW Core Fixed-Income N	11.17	77	Sell	3.63	0.13	1.84	4.18	3.82	6.57	1.82	0.83	2.44	0.77
TGINX	TCW Emerging Markets Income N	11.34	77	Hold	7.16	1.00	4.75	7.55	6.04	12.42	5.35	0.83	9.98	1.10
TGMNX	TCW Total Return Bond N	10.59	79	Hold	3.59	0.17	2.16	5.82	6.32	8.26	2.54	0.72	2.93	0.73
THOPX	Thompson Bond	11.93	76	Strong Buy	3.34	0.25	1.35	5.98	5.01	6.91	2.49	0.30	2.55	0.74
TWUSX	American Century Short-Term Govt Inv	9.65	62	Hold	0.12	-0.10	0.06	0.24	0.29	0.94	0.18	0.16	0.55	0.55
WACIX	Western Asset Core Plus Bond FI	11.62	68	Hold	5.54	0.33	2.75	6.52	5.10	8.90	2.87	0.94	2.97	0.77
WAPIX	Western Asset Core Bond FI	12.27	70	Hold	5.24	0.13	2.60	6.02	4.29	8.50	2.30	0.95	2.87	0.78
WFBTX	Wells Fargo Advantage DJ Target Tod Inv	11.23	53	Sell	4.07	0.72	2.18	6.75	3.48	5.52		0.28	3.24	0.86
WIPNX	Wells Fargo Advantage Income Plus Inv	12.18	77	Hold	4.70	0.27	2.39	5.85	4.46	6.19	1.78	1.03	2.97	0.89
WTIBX	Westcore Plus Bond	10.99	67	Sell	4.31	0.09	2.12	5.38	4.31	5.70	2.53	0.97	2.82	0.55
WTRZX	Wells Fargo Advantage Core Bond Inv	12.67	71	Sell	3.97	0.13	2.05	4.70	4.14	5.58	1.66	1.04	2.92	0.83
NTF ASSET ALLOCATION														
AABPX	American Beacon Balanced Inv	15.43	86	Buy	6.78	1.46	3.81	16.83	12.92	14.12		1.01	8.55	0.92
AOMIX	American Century One Choice® Mod Inv	15.19	80	Hold	5.42	1.71	3.51	16.17	9.97	12.82	1.27	1.11	9.16	0.00
EXBAX	Manning & Napier Pro-Blend Mod Term S	14.85	74	Hold	6.13	1.29	3.62	15.26	8.40	10.52		0.92	7.60	1.06
EXDAX	Manning & Napier Pro-Blend Cnsv Term S	14.27	75	Sell	5.45	0.86	3.25	11.29	7.06	8.27		0.54	4.62	0.87
EXHAX	Manning & Napier Pro-Blend Max Term S	21.58	81	Hold	8.61	2.62	6.00	25.26	12.51	15.50		1.58	13.33	1.07
GLRBX	James Balanced: Golden Rainbow R	25.28	71	Sell	5.73	1.14	3.33	14.32	9.34	10.91	3.04	0.74	6.43	1.04
GRSPX	Greenspring	27.08	71	Hold	2.30	2.42	1.46	11.58	8.97	9.78	1.63	0.86	7.95	0.92
IOEZX	ICON Equity Income S	15.15	89	Hold	5.85	0.83	4.70	17.88	11.98	16.50	2.25	1.42	12.10	1.21
JABAX	Janus Balanced T	31.22	82	Hold	4.90	0.78	3.65	16.17	10.81	12.23	1.49	1.07	8.93	0.83
LCORX	Leuthold Core Investment Retail	19.39	69	Hold	7.16	1.33	3.16	20.85	7.19	10.27		1.13	9.68	1.16
MNBAX	Manning & Napier Pro-Blend Extn Term S	18.75	78	Hold	7.61	1.62	4.61	19.11	10.15	12.81		1.14	9.50	1.06
NDMSX	Nationwide Inv Dest Mod Agrsv Svc	11.89	77	Hold	5.26	1.97	3.75	18.93	10.67	13.77		1.34	11.07	0.59
PAUDX	PIMCO All Asset All Authority D	10.35	79	Hold	6.14	1.07	3.89	6.80	4.80	7.52	4.16	0.93	9.12	0.58
PAXWX	Pax World Balanced Individual Inv	25.12	76	Hold	5.00	1.52	3.81	16.79	8.10	11.21		1.28	10.69	0.91
PRPFX	Permanent Portfolio	45.37	63	Hold	5.36	2.86	3.09	11.76	2.31	9.15		0.95	9.99	0.72
TWBIX	American Century Balanced Inv	19.09	77	Buy	5.55	1.02	3.48	15.86	11.39	13.07	1.24	0.91	7.63	0.90
TWSAX	American Century Strat Allc: Agrsv Inv	8.99	74	Sell	5.43	2.04	3.69	18.48	10.56	14.29	0.79	1.39	11.51	1.20
TWSCX	American Century Strat Allc: Cnsv Inv	6.14	78	Hold	4.93	1.22	2.91	11.89	7.78	9.75	1.24	0.74	6.16	1.00
TWSMX	American Century Strat Allc: Mod Inv	7.55	73	Sell	5.19	1.69	3.50	15.60	9.56	12.38	1.07	1.11	9.14	1.06
BEAR MARKET														
BRPIX	ProFunds Bear Inv	10.36			-7.75	-2.17	-5.47	-21.75	-17.87	-19.47		-0.95	11.71	1.71
COMVX	Comstock Capital Value AAA	0.90			-8.16	-4.26	-6.25	-26.23	-18.78	-21.08		-1.19	14.99	1.64
DXRSX	Direxion Mthly Small Cap Bear 2X	37.58			-9.38	-10.86	-5.98	-40.27	-32.83	-41.47		-2.58	33.85	1.90
DXSSX	Direxion Mthly S&P 500 Bear 2X Inv	34.70			-14.62	-4.25	-10.31	-38.95	-31.36	-35.76		-1.99	24.42	1.90
GRZZX	Grizzly Short	7.17			-10.04	-5.41	-6.52	-23.23	-18.18	-22.18		-1.25	16.36	1.54
PSSDX	PIMCO StocksPLUS AR Short Strat D	2.49			-5.79	-1.86	-4.13	-17.84	-13.42	-13.51	1.15	-0.84	10.77	1.04
RYAIX	Rydex Inverse NASDAQ-100 Strategy Inv	30.59			-8.55	-3.07	-7.56	-27.51	-19.82	-21.59		-0.93	13.04	1.46
RYCWX	Rydex Inverse Dow 2x Strategy H	36.92			-7.63	-1.68	-6.44	-28.63	-28.91	-34.06		-1.71	22.10	1.77
RYIRX	Rydex Inverse Russell 2000 2x Strategy H	30.42			-11.18	-10.48	-6.74	-41.10	-36.89	-42.70		-2.37	31.22	1.79
RYJUX	Rydex Inverse Gov Long Bond Strategy Inv	43.58			-12.84	0.09	-5.28	-7.18	-11.44	-10.35	3.57	-4.36	15.39	1.41
RYSHX	Rydex Inverse Russell 2000 Strategy H	32.08			-5.28	-5.31	-3.11	-22.57	-18.59	-22.50		-1.23	16.16	1.72
RYTPX	Rydex Inverse S&P 500 2x Strategy H	28.68			-14.82	-4.21	-10.65	-38.57	-33.18	-35.86		-1.84	22.80	1.74
RYURX	Rydex Inverse S&P 500 Strategy Inv	15.90			-7.67	-2.15	-5.47	-21.56	-17.46	-19.05		-0.95	11.67	1.42
RYVNX	Rydex Dyn Inverse NASDAQ-100 2X Strat H	26.18			-16.89	-6.03	-14.75	-47.62	-37.56	-40.31		-1.80	25.39	1.78
SHPIX	ProFunds Short Small Cap Inv	22.06			-5.32	-5.32	-3.20	-23.00	-19.38	-23.34		-1.23	16.15	1.76

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
BEAR MARKET (continued)														
SOPIX	ProFunds Short NASDAQ-100 Inv	21.21			-9.16	-3.28	-7.82	-28.47	-21.32	-22.79		-0.92	12.98	1.77
UCPIX	ProFunds UltraShort Small-Cap Inv	23.57			-11.26	-10.31	-6.47	-40.84	-37.21	-43.38		-2.37	31.41	1.77
UFPIX	ProFunds UltraShort Latin America Inv	13.28			-12.34	-6.08	-11.35	-22.16	-3.55	-25.84		-2.88	47.60	1.76
UHPIX	ProFunds UltraShort China Inv	19.53			-14.34	-10.41	-16.61	-54.58	-25.38	-32.47		-2.86	46.00	1.76
UIPIX	ProFunds UltraShort Mid-Cap Inv	5.82			-16.38	-8.20	-9.49	-40.73	-34.66	-41.46		-2.18	28.30	1.76
UKPIX	ProFunds UltraShort Japan Inv	26.32			8.99	-6.43	-6.90	-31.81	-37.27	-29.56		-1.92	39.40	1.77
URPIX	ProFunds UltraBear Inv	6.71			-14.85	-4.14	-10.53	-38.72	-33.87	-36.35		-1.83	22.72	1.74
USPIX	ProFunds UltraShort NASDAQ-100 Inv	17.11			-17.14	-6.09	-14.88	-47.91	-37.70	-40.43		-1.81	25.46	1.78
UVPIX	ProFunds UltraShort Emerg Mkt Inv	8.49			-14.42	-7.92	-15.10	-33.46	-10.14	-24.76		-2.58	39.61	1.77
UWPIX	ProFunds UltraShort Dow 30 Inv	7.60			-7.77	-1.81	-6.40	-28.84	-29.01	-34.36		-1.70	22.06	1.77
UXPIX	ProFunds UltraShort Intl Inv	22.54			-11.12	-2.17	-8.82	-38.75	-26.72	-32.58		-2.28	32.35	1.89

Options for Generating More Yield

Mutual fund investors have a variety of options when it comes to increasing the yield in their fixed income allocation. In order to do so, however, they must increase one of two types of risk: credit or interest rate risk. This month we will evaluate three bond funds that each focus primarily on below-investment-grade bonds but offer very different benefits to a portfolio.

The simplest way to increase yield is to extend the average maturity of a bond or bond portfolio. Almost always, a five-year Treasury bond yields less than a 10-year Treasury, which, in turn, yields less than a 30-year Treasury. By increasing the average maturity, investors are taking on additional risk because longer maturities are more sensitive to changes in interest rates. Investors worried about rising rates would not want to seek additional yield in this way. In contrast, investors expecting lower interest rates would want to buy longer-maturity bonds.

Since interest rates are near historic lows, we do not believe it makes sense for long-term investors to overweight long-maturity bonds. While it is possible that the United States could experience several more years of exceptionally low rates and inflation, we believe this possibility is remote. Even more, the chance to achieve an outsized return is limited, as rates do not have much room to fall further. Meanwhile, the downside risk on long-bonds is enormous should inflation return and/or interest rates return to pre-crisis levels.

Instead of taking on more interest rate risk, the better option would be to in-

crease credit risk. Although first-quarter GDP was recently revised to a weak -2.9 percent due to the frigid winter in much of the country, economic data continues to point to a stronger economy in the coming months. It is estimated GDP growth in the second half of the year and for coming years will be closer to 3 percent.

As the economy grows, many businesses have additional opportunities to expand. Cash flow and profits improve. Debt levels may decrease. Suddenly, companies that might have been struggling to profit have a bit more cash on hand to cover debt service. As this happens at an economy-wide level, overall credit risk decreases as the possibility of individual defaults diminishes.

One fund that offers investors protection from rising interest rates is Fidelity Floating Rate High Income (FFRHX). This fund holds floating rate loans, which are bank loans that adjust their interest rate based on changes to the market rate. Typically, borrowers accessing floating rate loans obtain lower interest rates than they would otherwise have to pay for a fixed rate loan. In the case of FFRHX, the yield of the portfolio is slightly lower than it would be for a portfolio with similar credit risk but fixed rates. The main attraction of FFRHX is that the yield will rise along with interest rates, protecting the fund's value if and when rates increase.

FFRHX is a conservative choice among the floating rate funds. Although 88 percent of the portfolio is rated below investment grade, only 50 percent of the portfolio is rated B or below. Furthermore, the income generated is greater than that of a short-term bond fund, while

its duration, a measure of sensitivity to interest rates, is extremely low, equivalent to a very short-term bond fund.

For an investor who wants more income and is less concerned about interest rate risk, Fidelity High Income (SPHIX) is an option.

It has lower overall credit quality, but has a 30-day SEC yield of 4.22 compared to FFRHX's yield of 2.93 percent. If one accepts the thesis that economic conditions will improve, then the credit risk of SPHIX will likely decline as performance of the underlying companies improves.

SPHIX invests in a riskier portfolio than FFRHX does, with over 90 percent of the holdings rated below investment grade. Even more telling, 64 percent of the holdings are rated B or below, increasing credit risk. Interest rate risk is also higher because the fund lacks the floating rate protection of FFRHX. However, taking on the additional risk is rewarded with a superior yield. Again, if the economy improves, the underlying credit risk of the portfolio should decrease.

In the past five years, FFRHX has only outperformed SPHIX on two brief occasions. Once in late summer 2011, when global credit risk spiked due to the debt ceiling debate in the United States, the debt crisis in Europe and the slowdown in China. The second was in late spring 2013, when interest rates jumped sharply following Ben Bernanke's taper comments. Unless rates jump sharply and unexpectedly, SPHIX's higher yield will help offset the lack of interest rate protection.

We hold both FFRHX and SPHIX in our newsletter portfolios. Very conservative

(continued on page 12)

Options for Generating More Yield *(continued)*

investors seeking a bond fund that they can buy and hold may be more comfortable holding FFRHX. However, SPHIX should outperform FFRHX as long as there isn't a sustained rise in interest rates or a significant deterioration in credit quality. However, investors holding SPHIX need to pay close attention to economic conditions and adjust their exposure accordingly.

For investors who are willing to take on even more credit risk, Third Avenue Focused Credit (TFCVX) offers significantly more yield. This fund recently reported a 30-day SEC yield of 8 percent. Approximately 50 percent of this portfolio is in junk bonds, with an additional 30 percent being unrated. Fewer than 30 percent of the bonds in the portfolio are performing, meaning more than 70 percent have not been making all their interest payments.

Instead of picking out high-yield bonds with a view to income, the managers of TFCVX look for distressed debt selling at steep discounts compared to the underlying value. An example of this might be bonds in a bankrupt company where the value of their real estate exceeds the price of its bonds by a wide margin. Deep-value investors buy up the bonds and then wait for the value to be unlocked.

One example from TFCVX's portfolio: Lehman Brothers debt. The firm is bankrupt and is in the process of being liquidated. TFCVX has been buying the outstanding debt and the investment has

paid off as assets held by the bankrupt Lehman have recovered in value. In 2011, when the firm's liquidation plan was approved by the courts, bond holders were expected to receive about 21 cents on the dollar, but in March of this year, this figure climbed to nearly 27 cents on the dollar. It's a big win for investors who had previously picked up the firm's distressed debt at fire-sale prices.

TFCVX is a niche fund. It takes an aggressive value approach to debt and has delivered 12 percent annualized returns since inception in August 2009. That inception date is important: the fund launched during a golden time for buying distressed debt. It's not clear how TFCVX will fare during a recession or another financial crisis. TFCVX is, therefore, best suited for younger and more aggressive investors or as a small holding in a conservative investor's portfolio. We like the fund, but investors should not get carried away thinking this fund will solve their quest for yield.

Each fund discussed plays a different role in a portfolio and offers its own mix of risk and reward. For investors looking for high current income with some upside in a growing economy, Fidelity High Income is a good choice. For a more conservative approach relative to SPHIX, Fidelity Floating Rate High Income offers a solid yield with protection in case of rising interest rates. Third Avenue Focused Credit delivers a big yield, but also comes with very high risk.

Model Updates *(continued)*

The **NTF Balanced Growth Portfolio** gained 1.67 percent in June and is now up 6.45 percent in 2014. Fidelity Dividend Growth (FDGFX) was the best performer again this month, up 6.56 percent this year. Federated MDT Stock (FSTKX) advanced 2.06 percent, while Third Avenue Focused Credit (TFCVX) gained 1.40 percent, thereby pushing its year-to-date return to over 11 percent.

The **Tax Advantage Portfolio** rallied 1.69 percent last month, nearly the same return it achieved in May. Fidelity Low Price Stock (FLPSX) was the big winner this month, rising 2.63 percent. FLPSX has a high exposure to consumer discretionary and technology, two sectors that did well in June. The portfolio is up 5.03 percent this year.

The **Aggressive Value Portfolio** gained 3.10 percent last month, lifting the 2014 return to 10.37 percent. The model has performed exceptionally well this year as we take profits and seek out lagging sectors. Fidelity Select Natural Gas (FSNGX) and Fidelity Small Cap Growth (FCPGX) each gained more than 6 percent in June. ICON Information Technology (ICTEX) climbed 3.68 percent.

The **Absolute Return/ Down Market Portfolio** gained 1.30 percent last month. Fidelity Select Utilities (FSUTX) rallied 3.64 percent as the sector broke out to a new high, thereby cementing its status as the best-performing S&P 500 sector through the first five months of the year. Wasatch Long/Short (FMLSX) has also performed well, up 4.11 percent. The portfolio is now up 2.45 percent as defensive sectors have continued to climb.

ETF INVESTOR GUIDE

Each month we provide buy, hold and sell recommendations for hundreds of ETFs from companies including Fidelity, iShares, SPDR and PowerShares. Additionally, you will have access to our model portfolios, specifically created for conservative, moderate and aggressive investors.

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