

MUTUAL FUND Investor Guide

THE Investor Guide TO FIDELITY FUNDS

mutualfundinvestorguide.com



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 Founder & Chief  
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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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 Fidelity Large Cap (FLCSX)

**Market Perspective:  
 S&P 500 Enjoys Best  
 August in 14 Years**

Stocks enjoyed a very strong rally in August, helped by a number of factors, including economic data to earnings in addition to the small sell-off at the end of July that made for an easier month-on-month comparison. The S&P 500 Index gained 3.77 percent in August, while the Dow Jones Industrial Average climbed 3.23 percent. Both the Nasdaq and Russell 2000 provided even better returns, gaining 4.82 and 4.85 percent, respectively. The MSCI EAFE was the most significant loser on the month as it slipped 0.42 percent.

Economic data in the United States was generally impressive across the board in August. The one “weak spot” was consumer data, which was flat in July. Since consumption is a lagging indicator, however, there’s no reason to be concerned about slow growth in this area just yet. In contrast, the rest of the data was very strong, including the most important indicators of future growth: business investment and manufacturing. Taking the latter first, the manufacturing purchasing managers index (PMI) climbed to its highest level since April 2010, hitting 58 in August. The less important Chicago PMI rose to 64.3, well about the average estimate of 57. Any number above 50 signals expansion for both numbers, and a growing manufacturing sector is a key leading indicator of economic growth.

The rise in business investment was tied to the stronger-than-expected GDP revision out in August. The Bureau of Economic Analysis’ advance estimate of second-quarter GDP pegged growth at 4.0 percent at the end of July. The second estimate out in August climbed to 4.2 percent, in part due to much stronger business investment than initially reported. This is even better for long-term GDP outlook, since investment is at the beginning of a growth cycle. Investment in plant and equipment has been one of the weak spots post-2008 and a major reason why growth hasn’t been able to break out of the 2 percent range. If this is a sign of more growth to come, the economy may be turning a major corner.

Earnings were solid as well in August, and FactSet Research reports that with 495 out of the S&P 500 companies reporting earnings, 74 percent beat the average estimate and 65 percent beat the average

sales estimate. Earnings growth was a solid 7.7 percent across these firms. The strongest sectors were health care and technology, with 89 percent and 83 percent, respectively, of firms in these sectors beating estimates. The sector with the biggest miss was energy, and that’s one reason, along with lower oil prices, why the energy sector has been surpassed as a leading S&P 500 sector this year by health care and technology.

As for foreign markets, Europe was weighed down by the weakening euro and economic data pointing toward recession in some countries. Inflation has turned into deflation in countries such as Italy and Spain, and German government bond yields sank below zero out to three years. All this has investors expecting the European Central Bank (ECB) to do more, and that’s leading to selling of the euro. Those low bond yields and the weak currency may also be impacting the U.S. market, where bond yields continued to fall in August despite the strong economic data. Domestic yields are much higher than German bonds, and a rising currency is an added bonus. If the ECB does decide to act though, it should be bullish for European markets, especially those deepest in debt, such as Italy and Spain. Also, traders are anticipating an ECB move by selling the euro; thus, should the ECB prove them correct, they are likely to cover their short position on the news and the euro would continue to rally as economic confidence increases.

Emerging markets are in much better shape than Europe, with India’s GDP climbing to its highest level in more than two years. The new government, won only in May, aims to further increase GDP; if it can build on this fast start, the world economy will benefit along with India. In contrast, China’s economy slowed again in July and August, with credit, electricity demand and the manufacturing PMI all slumping. This month a large amount of new real estate supply is hitting the market, as larger developers strive to hit annual sales targets and smaller developers hope to avoid bankruptcy. If China indicators improve, the opening of its stock market in October and positive reform agenda will boost the stock market and will likely push emerging markets into multiyear highs. That said, if further weakness materializes, September and October could be rough months for emerging markets and sectors closely related to China such as industrial commodities.

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**Market Perspective: S&P 500 Enjoys Best August in 14 Years** *(continued)*

After the strong rally in August and in light of the general pattern of the market in 2014, September is likely to see more subdued gains. The S&P 500 Index is up 8.39 percent through August, and a modest gain in September could raise that return close to 10 percent for the year. September is historically challenging though - it has been the worst month on average for stocks since 1950, with an average loss of 0.64 percent

and more down years than up years. After that it has been historically smooth sailing, as November and December are generally two of the best months for stocks.

At the beginning of 2014, we indicated that we would be quite pleased with a return of 8 to 10 percent on the year. After a stellar 2013, the risk for a market pullback increased. Given the sound returns we have

seen through the first eight months of the year, it is certainly not the time to become even more aggressive. We will continue to position the portfolios in a risk-averse manner, in line with their investment objectives, with the purpose of maintaining the gains we have enjoyed thus far.

**Portfolio Updates**

After displaying some weakness in July, the major indexes rallied in August. The Russell 2000 rallied 4.85 percent, leading the major indexes. The Nasdaq advanced 4.82 percent, and the Dow Jones Industrial Average climbed 3.23 percent. The S&P 500 Index had its best August in 14 years, increasing 3.77 percent. The MSCI EAFE barely remained in positive for the year as it fell 0.42 percent over the month.

Year to date, the Nasdaq remains the top performer, with a 9.67 percent gain. Close behind is the S&P 500 Index, up 8.39 percent. The next-best return comes from the DJIA, up 3.15 percent, followed by the Russell 2000, up 0.92 percent. The MSCI EAFE continues to underperform, up 0.47 percent in 2014.

We made numerous changes to the Model Portfolios this month. In the **Fidelity Select Sector Fund Portfolio** we sold **Fidelity Select Energy (FSENX)** and purchased **Fidelity Select Financial Services (FIDSX)**. We have chosen to take profits as FSENX has returned 13.78 percent since we added it to the model. In the **Fidelity Global Portfolio** we sold **Fidelity Nordic (FNORX)** and purchased **Fidelity Global Equity Income (FGILX)**. In the **Diversified Sector Portfolio** we sold **Fidelity Select Energy (FSENX)** and purchased **Fidelity Select Consumer Staples (FDFAX)**. FSENX returned 13.50 percent since it was added to the portfolio. The inclusion of FDFAX provides a slightly more defensive position. We sold **Fidelity Select Natural Gas (FSNGX)** and **Matthews Asian Growth and Income (MACSX)** in the **Aggressive Value Portfolio**. The funds have returned 19.48 and 5.82 percent, respectively. The purchase of **Fidelity Select Consumer Staples (FDFAX)**,

while oversold, is also more conservative. Finally, in the **Absolute Return/Down Market Portfolio** we sold half of **Fidelity Select Utilities (FSUTX)** and purchase **Fidelity Select Consumer Staples (FDFAX)**.

The **Fidelity Select Sector Portfolio** climbed 4.37 percent over the past month, increasing the 2014 return to 11.05 percent. Thanks to the rally in biotechnology, Health Care (FSPHX) was the best-performing fund, up 5.90 percent. Industrial Equipment (FSCGX) recovered from its late July swoon and climbed 4.44 percent. Highlighting the broad market strength in August was Energy (FSENX), which was the worst-performing holding in the portfolio but still gained 2.95 percent.

The **Fidelity Straight Growth Portfolio** increased 4.28 percent in August, and the portfolio is up 8.42 percent this year. With the Nasdaq again among the best performing of the major indexes, the growth tilt in the portfolio continues to outperform. Blue Chip Growth (FBGRX) turned in a very strong 5.26 percent return in August. The worst-performing holding was Dividend Growth (FDGFX), which gained 3.57 percent, better than the Dow and only slightly behind the S&P 500 Index. Thanks to a good sector mix, Large Cap Value (FSLVX) wasn't hurt by the value tilt, gaining 3.67 percent on the month.

The **Fidelity Balanced Growth Portfolio** advanced 2.93 percent in August, and the portfolio is up 7.17 percent this year. The portfolio has nearly 40 percent allocated to bonds, so the overall return was behind those of the major indexes, but the portfolio outperformed, adjusting for that lower weight in equities. Fidelity Fund (FFIDX) was the best performer last month, up 4.45 percent, but only by the smallest of margins.

Contrafund (FCNTX) was hot on its heels, up 4.44 percent. Both funds overweight technology, and the tech sector remains one of the two strongest S&P 500 sectors, along with health care. Given the allocation of the portfolio, its return relative to the major indexes has been very strong.

The **Fidelity Global Portfolio** gained 0.85 percent last month; it is now up 4.36 percent for the year. The model has significantly outperformed the MSCI EAFE. Fidelity Canada (FICDX) gained 2.68 percent in August. Canadian stocks performed well last month, and the currency reversed its nearly two-month losing streak. Fidelity Global Balanced (FGBLX) was the next-best performer, up 1.59 percent. A stronger U.S. dollar and a weaker euro have hurt many international funds, but with significant exposure to U.S. assets, global funds have held up much better.

The **Fidelity Conservative Income Portfolio** gained 1.34 percent in August and is up 5.00 percent this year. Equity Dividend Income (FEQTX) rallied 3.23 percent. Treasury bond yields continued to fall in August, and high-yield bonds reversed some of the losses suffered in July. Additionally, rates fell at the end of the first two rounds of quantitative easing, and the slide in rates seen so far is consistent with those moves. September is likely to see more of the same as the Fed heads for the exit in October.

The **Diversified Sector Portfolio** advanced 4.41 percent in August, bringing the 2014 return to 11.85 percent. Rydex Biotechnology (RYOIX) jumped 10.98 percent, doing well enough to push the portfolio up more than 1 percent solely on the move. ICON Healthcare (ICHCX) gained 3.38 percent, helped by some of the move in biotech, but holdings saw solid gains across the board.

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# Model Portfolios

(Data provided as of 8/31/14)

## FIDELITY SELECT SECTOR FUND PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FPHAX	Pharmaceuticals	21.20	1641.75	21.19%	3.97%	21.94%	\$34,805.00
FSPTX	Technology	124.37	362.19	27.42%	3.93%	10.37%	\$45,045.11
FIDSX	Financial Services	86.55	190.23	10.02%	N/A	N/A	\$16,464.73
FSPHX	Healthcare	218.70	169.94	22.63%	5.90%	6.63%	\$37,166.48
FSCGX	Industrial Equipment	42.36	726.76	18.74%	4.44%	1.14%	\$30,785.70
<b>TOTAL</b>				<b>100.00%</b>	<b>4.37%</b>	<b>11.05%</b>	<b>\$164,267.01</b>

## FIDELITY STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FBGRX	Blue Chip Growth	70.22	777.88	31.76%	5.26%	10.81%	\$54,622.43
FDGFX	Dividend Growth	38.59	1417.69	31.81%	3.57%	9.04%	\$54,708.65
FCNTX	Contrafund	102.26	299.54	17.81%	4.44%	7.46%	\$30,630.94
FSLVX	Large Cap Value	16.96	1888.67	18.62%	3.67%	6.20%	\$32,031.82
<b>TOTAL</b>				<b>100.00%</b>	<b>4.28%</b>	<b>8.42%</b>	<b>\$171,993.84</b>

## FIDELITY BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FGRTX	Mega Cap Stock	16.32	2010.72	22.17%	2.97%	8.85%	\$32,814.99
FFIDX	Fidelity Fund	43.17	718.22	20.94%	4.45%	8.79%	\$31,005.41
FSICX	Strategic Income	11.23	2239.14	16.99%	0.94%	6.12%	\$25,145.53
SPHIX	High Income	9.43	3179.20	20.25%	1.63%	4.39%	\$29,979.89
FCNTX	Contrafund	102.26	284.51	19.65%	4.44%	7.46%	\$29,094.31
<b>TOTAL</b>				<b>100.00%</b>	<b>2.93%</b>	<b>7.17%</b>	<b>\$148,040.13</b>

## FIDELITY GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSCOX	International Small Cap Opp	14.67	2705.09	27.46%	1.17%	5.09%	\$39,683.74
FIGRX	International Discovery	40.03	501.18	13.88%	0.13%	-0.92%	\$20,062.43
FGBLX	Global Balanced	25.60	1156.26	20.48%	1.59%	3.48%	\$29,600.27
FGILX	Global Equity Income	13.00	2582.73	23.23%	N/A	N/A	\$33,575.55
FICDX	Canada	65.56	329.42	14.94%	2.68%	12.43%	\$21,597.10
<b>TOTAL</b>				<b>100.00%</b>	<b>0.85%</b>	<b>4.36%</b>	<b>\$144,519.09</b>

## FIDELITY CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FFRHX	Floating Rate High Income	9.94	2907.86	24.50%	0.30%	1.77%	\$28,904.10
FSTFX	Limited Term Muni	10.75	1496.57	13.64%	0.33%	2.13%	\$16,088.18
FSICX	Strategic Income	11.23	3468.51	33.02%	0.94%	6.12%	\$38,951.33
FEQTX	Equity Dividend Income	26.23	1296.88	28.84%	3.23%	8.05%	\$34,017.14
<b>TOTAL</b>				<b>100.00%</b>	<b>1.34%</b>	<b>5.00%</b>	<b>\$117,960.75</b>

## 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	22.31	2184.03	28.59%	3.38%	16.50%	\$48,725.65
FSPTX	Fidelity Select Technology	124.37	344.14	25.11%	3.93%	10.37%	\$42,800.43
FDFA	Fidelity Consumer Staples	94.46	222.61	12.34%	N/A	N/A	\$21,027.36
ICFSX	ICON Financial	8.06	4613.95	21.82%	3.73%	4.00%	\$37,188.46
RYOIX	Rydex Biotechnology	79.17	261.24	12.14%	10.98%	23.65%	\$20,682.69
<b>TOTAL</b>				<b>100.00%</b>	<b>4.41%</b>	<b>11.85%</b>	<b>\$170,424.59</b>

### NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
ADKSX	Adirondack Small Cap	22.64	1063.43	15.65%	4.43%	1.21%	\$24,076.12
FDGFX	Dividend Growth	38.59	861.95	21.62%	3.57%	9.04%	\$33,262.62
FMLSX	Wasatch Long/Short	16.84	2316.82	25.36%	1.88%	3.82%	\$39,015.32
FAMVX	FAM Value	66.29	427.85	18.44%	4.28%	7.25%	\$28,362.14
PRBLX	Parnassus Core Equity	39.85	730.74	18.93%	3.70%	0.84%	\$29,120.12
<b>TOTAL</b>				<b>100.00%</b>	<b>3.42%</b>	<b>5.46%</b>	<b>\$153,836.31</b>

### NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FMILX	Fidelity New Millennium	42.09	365.31	10.78%	3.29%	3.29%	\$15,375.92
FDGFX	Dividend Growth	38.59	1108.57	29.99%	3.57%	9.04%	\$42,779.62
TFCVX	Third Ave Focused Credit	11.84	1876.36	15.57%	-1.50%	9.00%	\$22,216.15
SPHIX	Fidelity High Income	9.43	3348.71	22.14%	1.63%	4.39%	\$31,578.36
FSTKX	Federated MDT Stock	30.33	1012.42	21.52%	3.80%	9.73%	\$30,706.71
<b>TOTAL</b>				<b>100.00%</b>	<b>2.34%</b>	<b>7.31%</b>	<b>\$142,656.76</b>

### TAX ADVANTAGE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
PRBLX	Parnassus Core Equity	39.85	505.25	14.36%	3.70%	0.84%	\$20,134.08
FPURX	Puritan	22.90	1563.87	25.53%	3.57%	8.35%	\$35,812.58
PSHDX	PIMCO Short-Term	9.91	2135.75	15.09%	0.16%	1.64%	\$21,165.30
FLPSX	Fidelity Low Price Stock	52.77	788.03	29.65%	3.41%	6.69%	\$41,584.18
FCVSX	Convertible Securities	33.49	643.73	15.37%	2.42%	8.45%	\$21,558.58
<b>TOTAL</b>				<b>100.00%</b>	<b>2.84%</b>	<b>6.43%</b>	<b>\$140,254.73</b>

### AGGRESSIVE VALUE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FDFA	Fidelity Consumer Staples	94.46	408.80	27.35%	N/A	N/A	\$38,615.43
ICTEX	ICON Info Technology	13.67	2359.43	22.84%	4.67%	7.72%	\$32,253.38
FCPGX	Fidelity Sm Cap Growth	19.18	882.78	11.99%	3.96%	4.35%	\$16,931.71
ICTRX	ICON Industrials	12.00	2469.65	20.99%	4.80%	4.71%	\$29,635.82
FSDCX	Fidelity Comm Equipment	32.37	734.13	16.83%	2.47%	9.84%	\$23,763.63
<b>TOTAL</b>				<b>100.00%</b>	<b>3.33%</b>	<b>11.05%</b>	<b>\$141,199.98</b>

### ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FMLSX	Wasatch Long/Short	16.84	1533.36	25.73%	1.88%	3.82%	\$25,821.77
FDFA	Fidelity Consumer Staples	94.46	100.86	9.49%	N/A	N/A	\$9,526.77
FSUTX	Fidelity Select Utilities	76.49	124.55	9.49%	5.40%	11.17%	\$9,526.77
MWLDX	MetWest Low Duration	8.83	5730.10	50.41%	0.10%	0.79%	\$50,596.79
FCBFX	Fidelity Corporate Bond	11.53	424.54	4.88%	1.48%	1.46%	\$4,894.90
<b>TOTAL</b>				<b>100.00%</b>	<b>1.60%</b>	<b>2.09%</b>	<b>\$100,367.01</b>

# Data & Rankings *(Data provided as of 8/31/14)*

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
<b>FIDELITY GROWTH FUNDS</b>														
FBCVX	Fidelity® Blue Chip Value	15.74	86	Buy	7.73	1.61	4.79	22.32	18.62	12.27		1.13	13.62	0.62
FBGRX	Fidelity® Blue Chip Growth	70.22	92	Strong Buy	10.81	3.39	6.81	28.28	21.80	19.22		1.18	14.76	0.74
FCNTX	Fidelity® Contrafund®	102.26	96	Strong Buy	7.46	2.65	5.41	24.40	19.26	17.12		1.00	12.24	0.66
FCPGX	Fidelity® Small Cap Growth	19.18	79	Buy	-0.47	2.02	3.79	14.20	18.00	16.91		1.29	17.00	0.88
FCPVX	Fidelity® Small Cap Value	20.48	86	Buy	2.20	3.07	2.50	14.53	21.19	16.85		1.21	15.34	1.06
FDCAX	Fidelity® Capital Appreciation	39.30	93	Buy	8.62	3.58	7.14	25.69	22.83	18.63		1.01	12.97	0.77
FDEGX	Fidelity® Growth Strategies	30.71	88	Buy	7.75	2.95	4.53	23.07	17.05	16.02		1.28	15.80	0.69
FDEQX	Fidelity® Disciplined Equity	35.15	85	Buy	8.76	2.03	4.49	25.44	20.66	14.28		1.12	13.20	-0.01
FDFFX	Fidelity® Independence	41.49	94	Buy	14.52	4.09	6.71	34.22	22.32	18.77		1.42	18.43	0.60
FDGFX	Fidelity® Dividend Growth	38.59	96	Strong Buy	9.04	1.79	4.95	23.91	19.17	15.92		1.26	15.09	0.62
FDGRX	Fidelity® Growth Company	130.45	85	Buy	9.45	3.76	6.03	24.82	21.37	19.60		1.18	15.24	0.83
FDSCX	Fidelity® Stock Selector Small Cap	26.52	81	Buy	1.30	2.67	2.75	14.59	17.13	16.32		1.28	16.05	0.91
FDSSX	Fidelity® Stock Selec All Cp	39.02	84	Buy	9.64	2.25	4.84	24.69	20.49	16.33		1.12	13.30	0.69
FDSVX	Fidelity® Growth Discovery	23.75	82	Buy	11.92	3.27	7.23	27.61	20.98	19.17		1.07	13.90	0.87
FDVLX	Fidelity® Value	114.74	95	Strong Buy	10.77	2.83	4.97	25.79	23.56	17.96		1.16	13.98	0.65
FEQIX	Fidelity® Equity-Income	63.06	81	Buy	8.82	1.04	4.10	19.63	18.99	13.77	2.40	1.00	11.92	0.64
FEQTX	Fidelity® Equity Dividend Income	26.23	83	Strong Buy	8.05	1.16	3.87	20.59	19.06	13.42	2.21	1.01	12.05	0.63
FEXPX	Fidelity® Export & Multinational	25.81	71	Buy	6.04	2.10	3.90	19.40	16.25	13.20		0.99	11.59	0.79
FFIDY	Fidelity	43.17	90	Strong Buy	8.79	2.56	5.26	24.09	17.79	14.27	0.68	1.02	12.11	0.55
FFTYX	Fidelity® Fifty®	29.44	80	Buy	5.63	1.62	3.08	21.55	19.98	16.55		1.01	13.07	0.80
FGRIX	Fidelity® Growth & Income Portfolio	29.83	85	Buy	8.01	1.02	4.13	21.17	21.89	16.42	1.87	1.01	11.89	0.67
FGRTX	Fidelity® Mega Cap Stock	16.32	97	Strong Buy	8.85	1.23	4.38	23.08	22.28	17.06	0.83	1.05	12.29	0.70
FLCEX	Fidelity® Large Cap Core Enhanced Index	12.21	86	Buy	10.18	2.43	4.99	26.58	21.46	16.63		0.99	11.52	0.45
FLCSX	Fidelity® Large Cap Stock	28.62	90	Strong Buy	8.83	1.63	4.71	24.72	23.88	18.18		1.12	13.24	0.88
FLPSX	Fidelity® Low-Priced Stock	52.77	90	Strong Buy	6.69	2.03	4.56	19.65	20.04	17.24		1.06	12.86	0.79
FLVCX	Fidelity® Leveraged Company Stock	47.89	94	Buy	10.75	3.06	6.05	24.71	24.34	18.85		1.31	16.51	0.82
FMAGX	Fidelity® Magellan®	95.51	83	Buy	10.20	3.14	5.96	26.48	19.28	13.61		1.17	14.15	0.50
FMCSX	Fidelity® Mid-Cap Stock	39.47	83	Strong Buy	7.19	2.07	3.32	21.48	19.70	17.73		1.08	13.43	0.78
FMILX	Fidelity® New Millennium	42.09	85	Strong Buy	7.46	1.42	3.54	22.72	20.50	17.94		0.97	11.93	0.87
FNCMX	Fidelity® Nasdaq Composite Index®	60.83	81	Buy	10.43	3.26	8.10	27.81	22.73	18.83		1.08	13.53	0.33
FOCPX	Fidelity® OTC Portfolio	86.63	82	Buy	11.94	4.66	9.00	25.46	22.81	20.14		1.14	16.43	0.74
FSCRX	Fidelity® Small Cap Discovery	30.71	90	Buy	2.74	2.92	2.58	14.84	23.09	20.17		1.26	15.99	1.01
FSDIX	Fidelity® Strategic Dividend & Income®	15.30	92	Strong Buy	11.20	1.19	3.75	19.24	16.14	14.72	2.38	1.03	8.46	0.76
FSEMXX	Fidelity Spartan® Extended Mkt Index Inv	55.98	88	Buy	6.49	3.09	4.48	20.93	20.90	18.69		1.24	15.26	0.10
FSLCX	Fidelity® Small Cap Stock	19.82	71	Hold	4.37	2.06	4.07	17.49	14.76	12.18		1.41	17.55	0.67
FSLSX	Fidelity® Value Strategies	44.35	94	Buy	8.30	2.38	5.12	21.69	21.18	17.51		1.19	14.79	0.72
FSLVX	Fidelity® Stock Selec Lg Cp Val	16.96	89	Strong Buy	11.21	2.23	4.63	22.74	21.90	14.62		1.02	12.12	0.71
FSMVX	Fidelity® Mid Cap Value	24.66	94	Strong Buy	11.48	2.84	6.06	27.84	24.21	19.53		1.12	13.53	0.80
FSTMXX	Fidelity Spartan® Total Market Idx Inv	58.92	91	Buy	9.16	2.17	4.78	23.96	20.82	16.99		1.05	12.17	0.10
FTQGX	Fidelity® Focused Stock	20.83	78	Buy	5.52	1.61	3.17	21.69	20.03	18.23		1.04	13.51	0.89
FTRNXX	Fidelity® Trend	92.24	83	Buy	8.90	2.91	5.94	26.93	20.35	18.78		1.08	13.39	0.78
FUSEXX	Fidelity Spartan® 500 Index Inv	71.28	81	Buy	9.83	1.95	4.85	24.75	20.81	16.60		1.00	11.60	0.10
FVDFX	Fidelity® Value Discovery	24.07	84	Buy	10.51	1.52	3.97	25.42	22.30	15.83		1.04	12.35	0.73
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	180.00	89	Buy	10.53	4.85	8.36	28.83	22.30	19.03	0.95	1.08	13.52	0.21
<b>FIDELITY SELECT SECTOR FUNDS</b>														
FBIOXX	Fidelity® Select Biotechnology Portfolio	218.90	94	Buy	20.45	11.06	16.63	34.54	44.78	29.44		0.70	21.55	0.75
FBMPXX	Fidelity® Select Multimedia Portfolio	82.37	76	Buy	3.60	0.39	3.39	22.40	28.75	25.06		0.94	13.98	0.80
FBSOXX	Fidelity® Select IT Services Portfolio	35.77	75	Sell	-4.00	-1.05	-0.17	14.99	22.68	20.42		0.99	16.03	0.83
FCYIX	Fidelity® Select Industrials Portfolio	32.40	88	Buy	1.82	1.60	-0.55	19.60	21.57	18.72		0.98	15.04	0.81
FDCPXX	Fidelity® Select Computers Portfolio	82.03	89	Buy	10.88	1.86	8.20	23.56	19.86	17.95		0.98	16.83	0.82
FDFAXX	Fidelity® Select Consumer Staples Port	94.46	88	Strong Buy	8.29	2.44	2.58	18.02	16.43	15.54		0.65	11.69	0.79
FDSLXX	Fidelity® Select Leisure Portfolio	131.07	83	Buy	1.65	0.75	2.50	18.39	19.43	19.93		0.98	16.09	0.81
FIDSXX	Fidelity® Select Financial Services Port	86.55	92	Strong Buy	5.97	2.46	5.45	21.24	20.78	9.02		1.16	17.31	0.81
FNARXX	Fidelity® Select Natural Resources Port	42.73	72	Buy	16.47	0.47	5.32	21.46	9.97	12.68		1.45	22.11	0.84
FPHAXX	Fidelity® Select Pharmaceuticals Port	21.20	96	Strong Buy	16.68	2.51	5.42	34.88	26.40	22.90		0.61	11.12	0.81
FSAGXX	Fidelity® Select Gold Portfolio	23.39	50	Hold	30.16	-0.68	18.67	-2.05	-23.06	-6.28		0.79	33.04	0.91
FSAIXX	Fidelity® Select Air Transportation Port	65.83	90	Buy	11.64	2.81	0.92	37.47	29.03	24.14		0.64	12.84	0.86
FSAVXX	Fidelity® Select Automotive Port	53.71	86	Hold	4.96	-0.22	2.60	16.03	22.47	18.66		1.26	20.65	0.84
FSCGXX	Fidelity® Select Industrial Equip Port	42.36	85	Buy	1.14	1.85	-0.33	18.70	18.90	17.44		1.17	17.77	0.78
FSCHXX	Fidelity® Select Chemicals Portfolio	155.48	87	Buy	9.08	1.91	2.72	26.82	22.12	21.92		1.24	18.38	0.80
FSCPXX	Fidelity® Select Consumer Discret Port	32.24	88	Buy	2.39	3.04	2.25	17.57	21.96	20.11		0.92	13.85	0.81
FSCSXX	Fidelity® Select Software & Comp Port	118.00	87	Buy	2.49	0.13	3.00	24.32	24.53	21.66		0.95	15.64	0.78
FSDAXX	Fidelity® Select Defense & Aero Port	115.32	73	Sell	-1.64	2.93	-1.85	17.92	21.36	19.57		0.78	13.11	0.81
FSDCXX	Fidelity® Select Comms Equip Port	32.37	93	Buy	9.84	0.56	1.22	23.14	13.83	12.27		1.03	18.05	0.90
FSDPXX	Fidelity® Select Materials Portfolio	88.31	83	Hold	7.13	1.31	2.47	20.56	15.30	16.01		1.27	18.94	0.82
FSELXX	Fidelity® Select Electronics Portfolio	80.47	87	Buy	27.57	4.30	10.31	44.08	22.99	17.13		1.00	18.34	0.79
FSENXX	Fidelity® Select Energy Portfolio	60.75	75	Buy	13.78	0.00	3.76	22.12	12.98	13.85		1.44	21.35	0.80
FSESXX	Fidelity® Select Energy Service Port	94.18	73	Buy	14.89	-1.41	4.30	22.08	10.92	13.67		1.60	26.01	0.80
FSHCXX	Fidelity® Select Medical Delivery Port	80.69	94	Buy	15.13	4.09	8.92	29.38	21.17	20.02		0.69	13.47	0.82
FSHOXX	Fidelity® Select Construction & Hsg Port	57.01	83	Hold	9.55	7.00	7.55	21.08	26.68	18.35		1.06	17.35	0.81
FSLBXX	Fidelity® Select Brokerage & Invmt Mgmt	75.49	83	Hold	1.98	2.74	7.31	22.15	23.47	10.82		1.29	19.44	0.80
FSLEX	Fidelity® Select Envir and Alt Engy Port	23.47	73	Hold	2.93	-0.72	-0.38	18.32	14.87	11.10		0.97	14.28	0.97
FSMEX	Fidelity® Select Medical Equip & Systems	38.29	90	Buy	13.22	0.79	6.24	30.13	20.39	16.95		0.70	13.75	0.79
FSNGXX	Fidelity® Select Natural Gas Portfolio	45.07	87	Buy	19.48	0.02	3.68	29.84	14.41	10.48		1.18	18.90	0.84

# THE Investor Guide TO FIDELITY FUNDS

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
<b>FIDELITY SELECT SECTOR FUNDS (continued)</b>														
FSPCX	Fidelity® Select Insurance Port	67.72	82	Hold	4.71	3.37	4.23	21.97	24.31	15.71		0.89	13.71	0.82
FSPHX	Fidelity® Select Health Care Portfolio	218.70	97	Strong Buy	22.67	4.46	10.91	45.11	34.40	26.43		0.66	13.47	0.76
FSPTX	Fidelity® Select Technology Portfolio	124.37	90	Buy	10.37	2.25	7.20	26.71	18.70	18.44		0.96	16.07	0.77
FSRBX	Fidelity® Select Banking Portfolio	25.95	80	Buy	2.37	0.82	2.53	16.74	23.28	13.08		0.85	14.52	0.80
FSRFX	Fidelity® Select Transportation	84.66	87	Buy	16.37	2.93	3.11	38.88	26.63	23.41		0.81	14.73	0.84
FSRPX	Fidelity® Select Retailing Portfolio	85.32	79	Hold	1.88	6.52	5.61	18.04	22.94	21.78		0.86	15.05	0.82
FSTCX	Fidelity® Select Telecommunications Port	61.62	60	Buy	4.11	-1.88	0.75	14.87	13.76	13.98		0.59	11.67	0.82
FSUTX	Fidelity® Select Utilities Portfolio	76.49	75	Buy	17.90	2.40	3.14	27.80	17.64	14.97		0.29	11.81	0.80
FVSLX	Fidelity® Select Consumer Finance Port	15.57	84	Buy	1.79	0.91	2.10	13.43	22.34	14.39		0.83	12.69	0.83
FWRLX	Fidelity® Select Wireless Portfolio	9.50	76	Hold	2.07	-0.94	-0.73	18.74	14.72	13.97		0.72	11.06	0.86
<b>FIDELITY SECTOR ETFs</b>														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	26.93	83	Buy	6.12	-0.19	0.70							0.12
FDIS	Fidelity® MSCI Consumer Discret ETF	27.75	79	Hold	3.29	4.27	5.00							0.12
FENY	Fidelity® MSCI Energy ETF	28.73	82	Buy	12.31	2.64	4.07							0.12
FHLC	Fidelity® MSCI Health Care ETF	30.59	98	Strong Buy	15.64	5.19	7.93							0.12
FIDU	Fidelity® MSCI Industrials ETF	28.04	91	Buy	3.09	4.43	0.42							0.12
FMAT	Fidelity® MSCI Materials ETF	28.84	86	Hold	9.87	4.12	3.98							0.12
FNCL	Fidelity® MSCI Financials ETF	27.67	93	Strong Buy	7.20	3.71	4.89							0.12
FSTA	Fidelity® MSCI Consumer Staples ETF	27.39	92	Strong Buy	6.45	4.62	0.95							0.12
FTEC	Fidelity® MSCI Information Tech ETF	30.56	89	Buy	13.40	4.19	8.02							0.12
FUTY	Fidelity® MSCI Utilities ETF	28.25	85	Buy	15.26	5.10	2.22							0.12
<b>FIDELITY REAL ESTATE, COMMODITY &amp; UTILITY FUNDS</b>														
FFGCX	Fidelity® Global Commodity Stock	15.17	43	Hold	7.36	-1.37	2.78	15.39	-0.24	4.13		1.42	21.23	1.09
FIUIX	Fidelity® Telecom and Utilities	24.53	70	Buy	13.92	0.90	3.23	25.82	17.24	16.67	2.02	0.36	10.61	0.76
FRESX	Fidelity® Real Estate Investment Port	38.57	74	Buy	21.29	1.18	4.70	23.25	15.02	18.95	2.46	0.87	16.21	0.80
FRIFX	Fidelity® Real Estate Income	12.08	77	Buy	10.54	0.67	2.05	13.23	12.18	13.36	3.84	0.30	5.61	0.84
<b>FIDELITY INTERNATIONAL FUNDS</b>														
FDIVX	Fidelity® Diversified International	37.35	80	Hold	1.19	-1.03	-0.51	16.38	12.40	9.02		0.97	15.56	0.92
FEDDX	Fidelity® Emerging Markets Discovery	13.08	69	Hold	7.65	1.40	5.06	19.20						1.39
FEMEX	Fidelity® EMEA	9.63	67	Hold	4.79	-0.21	1.05	16.48	5.80	8.54		1.06	18.15	1.38
FEMKX	Fidelity® Emerging Markets	26.33	75	Buy	9.30	0.23	4.28	23.25	4.81	7.46		1.12	18.74	1.03
FGBLX	Fidelity® Global Balanced	25.60	90	Strong Buy	3.48	0.23	0.75	12.46	9.38	9.23			8.85	1.00
FGILX	Fidelity® Global Equity Income	13.00	83	Strong Buy	6.46	-0.08	1.94	19.65			1.30			1.19
FHKCX	Fidelity® China Region	35.23	79	Hold	4.35	0.06	8.80	20.34	11.94	11.09		1.02	18.47	0.98
FICDX	Fidelity® Canada	65.56	85	Strong Buy	12.43	1.60	7.11	22.13	7.18	9.12		0.80	14.00	0.86
FIEUX	Fidelity® Europe	38.55	76	Sell	-0.87	-1.81	-4.96	12.59	14.03	8.56		1.05	17.17	1.02
FIGFX	Fidelity® International Growth	11.27	82	Hold	0.27	-0.88	-0.53	14.00	12.52	11.75		0.89	14.44	1.11
FIGRX	Fidelity® International Discovery	40.03	81	Buy	-1.16	-1.77	-1.16	13.34	11.90	8.79		0.97	15.62	0.98
FIREX	Fidelity® International Real Estate	11.05	75	Hold	8.65	-0.18	2.41	15.98	15.76	10.77	1.11	1.20	18.42	1.14
FISMX	Fidelity® International Small Cap	26.96	81	Buy	0.63	-1.25	0.22	15.10	13.22	12.81		0.91	15.38	1.31
FIVFX	Fidelity® International Capital Apprec	17.56	86	Buy	4.84	0.29	2.39	21.24	15.06	11.74		1.06	17.30	1.12
FIVLX	Fidelity® International Value	9.04	72	Sell	-0.11	-1.53	-1.95	13.61	11.28	6.43		0.93	15.35	1.02
FJPNX	Fidelity® Japan	11.77	52	Sell	-2.24	-4.15	1.47	5.06	8.48	4.01		0.52	13.75	0.91
FJSCX	Fidelity® Japan Smaller Companies	13.51	48	Hold	0.52	-2.88	5.46	11.09	16.58	10.75		0.63	19.66	0.98
FLATX	Fidelity® Latin America	35.20	63	Hold	12.64	3.71	9.01	18.41	-3.40	3.27		1.21	21.86	1.03
FNMX	Fidelity® New Markets Income	16.81	80	Buy	11.24	0.10	2.01	14.12	8.42	9.95	4.84	1.38	8.01	0.84
FNORX	Fidelity® Nordic	46.05	85	Buy	2.84	-2.62	-5.54	25.99	20.13	15.04		1.15	19.22	1.02
FOSFX	Fidelity® Overseas	40.46	87	Hold	0.50	-1.89	-2.62	15.07	14.10	7.95		1.06	17.15	1.06
FPBFX	Fidelity® Pacific Basin	29.60	80	Buy	7.01	0.54	4.56	21.48	13.49	14.26		0.93	15.87	1.21
FSCOX	Fidelity® International Small Cap Opp	14.67	94	Strong Buy	5.09	-0.34	0.27	18.64	16.00	15.10		0.84	13.78	1.38
FSEAX	Fidelity® Emerging Asia	34.11	85	Buy	11.33	0.50	6.53	25.10	8.33	10.01		1.06	17.78	1.05
FSIIX	Fidelity Spartan® International Idx Inv	41.41	75	Hold	2.50	-1.64	-1.26	15.16	12.06	8.17		0.96	15.24	0.20
FTEMX	Fidelity® Total Emerg Mkts	12.25	70	Buy	8.89	0.49	4.17	21.87			1.36			1.38
FTIEX	Fidelity® Total International Equity	8.30	75	Sell	1.34	-0.84	-0.24	14.42	10.69	8.80		0.94	15.00	1.07
FWWFX	Fidelity® Worldwide	25.28	83	Buy	2.68	0.28	1.36	17.98	16.02	13.68		0.80	13.71	1.08
<b>FIDELITY INCOME FUNDS</b>														
FAGIX	Fidelity® Capital & Income	10.23	93	Strong Buy	8.02	1.15	2.46	15.26	11.33	12.98	3.90	0.61	7.42	0.71
FBIDX	Fidelity Spartan® US Bond Idx Investor	11.71	68	Sell	4.71	0.63	0.85	5.46	2.80	4.32	2.03	1.04	2.74	0.22
FBNDX	Fidelity® Investment Grade Bond	7.94	77	Buy	5.14	0.72	0.87	6.52	3.89	5.92	2.36	1.07	2.89	0.45
FCBFX	Fidelity® Corporate Bond	11.53	85	Buy	7.55	0.87	1.46	9.96	6.43		2.64	1.55	4.42	0.45
FCVXS	Fidelity® Convertible Securities	33.49	98	Strong Buy	8.47	1.06	3.04	20.02	15.84	13.95	0.90	1.53	11.17	0.72
FFFAX	Fidelity Freedom® Income	11.77	72	Buy	3.92	0.62	1.13	7.26	5.16	5.80		0.21	3.43	0.49
FFRHX	Fidelity® Floating Rate High Income	9.94	86	Strong Buy	2.04	0.00	0.56	3.72	5.82	5.23	3.01	0.20	2.35	0.70
FGMNX	Fidelity® GNMA	11.56	58	Sell	4.68	0.42	0.63	5.71	2.34	4.35	2.09	0.92	2.70	0.45
FGOVX	Fidelity® Government Income	10.45	44	Sell	4.02	0.62	0.70	4.35	2.03	3.48	1.55	0.92	2.56	0.45
FHIFX	Fidelity® Focused High Income	9.03	91	Strong Buy	4.54	0.70	0.84	8.49	8.49	9.48	3.82	0.77	4.76	0.83
FHIGX	Fidelity® Municipal Income	13.43	79	Buy	8.49	0.98	1.59	11.55	5.50	5.76	2.26	1.06	4.14	0.46
FIBIX	Fidelity Spartan® Intern Tr Bd Idx Inv	10.92	44	Sell	4.87	0.81	0.77	4.64	1.95	4.70	1.94	1.51	4.29	0.20
FINPX	Fidelity® Inflation-Protected Bond	12.53	57	Sell	6.12	-0.14	0.55	5.03	1.77	5.00	-0.23	1.71	5.15	0.45
FLBIX	Fidelity Spartan® L/T Tr Bd Idx Inv	12.64	65	Hold	17.73	2.70	4.52	14.51	5.85	7.71	3.01	3.49	11.89	0.20
FLTMX	Fidelity® Intermediate Municipal Income	10.54	78	Sell	5.61	0.70	1.17	7.63	3.74	4.29	1.60	0.73	2.85	0.37
FMSFX	Fidelity® Mortgage Securities	11.27	59	Hold	4.66	0.57	0.73	5.63	2.78	4.73	2.57	0.84	2.42	0.45
FSBIX	Fidelity Spartan® S/T Tr Bd Idx Inv	10.45	55	Hold	0.81	0.25	-0.01	1.09	0.47	1.64	0.62	0.31	0.95	0.20
FSHBX	Fidelity® Short-Term Bond	8.60	73	Strong Buy	0.85	0.07	0.00	1.51	1.26	2.28	0.72	0.19	0.75	0.45
FSICX	Fidelity® Strategic Income	11.23	88	Strong Buy	6.11	0.40	1.02	9.08	5.93	7.74	3.24	0.91	4.52	0.69
FSTFX	Fidelity® Limited Term Municipal Income	10.75	75	Strong Buy	2.12	0.24	0.43	3.21	1.71	2.45	0.65	0.32	1.36	0.48

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio		
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year	
<b>FIDELITY INCOME FUNDS (continued)</b>															
FSTGX	Fidelity® Intermediate Government Income	10.68	35	Sell	2.17	0.39	0.32	2.72	1.24	2.75	1.11	0.62	1.75	0.45	
FTABX	Fidelity® Tax-Free Bond	11.62	87	Buy	8.61	1.00	1.63	11.70	5.69	5.82	2.35	1.08	4.21	0.25	
FTBFX	Fidelity® Total Bond	10.77	75	Sell	5.10	0.60	0.79	6.90	4.29	6.12	2.47	1.04	2.90	0.45	
FTHRX	Fidelity® Intermediate Bond	10.98	70	Sell	3.01	0.37	0.32	4.09	2.74	4.84	1.78	0.75	2.11	0.45	
SPHIX	Fidelity® High Income	9.43	94	Strong Buy	4.37	0.77	0.87	9.15	10.02	10.98	4.63	0.74	6.18	0.72	
<b>FIDELITY ASSET ALLOCATION FUNDS</b>															
FAMRX	Fidelity Asset Manager® 85%	18.28	81	Hold	6.84	1.11	2.64	19.46	15.47	13.12		1.51	11.81	0.75	
FASGX	Fidelity Asset Manager® 70%	21.82	76	Hold	6.34	0.97	2.30	16.88	13.36	11.98		1.27	9.90	0.73	
FASIX	Fidelity Asset Manager® 20%	13.74	76	Sell	4.08	0.56	1.03	7.65	5.74	6.41	1.31	0.39	3.34	0.52	
FASMX	Fidelity Asset Manager® 50%	18.41	79	Sell	5.83	0.88	1.87	13.67	10.56	10.15		0.91	7.16	0.66	
FBALX	Fidelity® Balanced	24.40	76	Hold	8.13	1.79	3.98	19.14	14.44	12.77	1.41	1.00	8.08	0.57	
FDYSX	Fidelity® Global Strategies	9.81	73	Sell	5.18	0.72	1.78	12.34	7.75	8.70		1.12	9.45	0.39	
FFNOX	Fidelity® Four-in-One Index	32.98	90	Buy	6.79	0.98	2.65	18.82	15.87	12.94		1.37	10.75	0.08	
FPURX	Fidelity® Puritan®	22.90	78	Buy	8.76	2.14	4.39	19.77	14.80	12.97	1.39	1.05	8.37	0.57	
FSANX	Fidelity Asset Manager® 60%	11.84	77	Sell	6.19	0.94	2.07	15.32	11.94	10.95		1.09	8.49	0.73	
FSRRX	Fidelity® Strategic Real Return	9.60	80	Buy	5.75	-0.21	-0.52	5.51	3.57	6.92	1.50	0.64	6.26	0.75	
<b>NTF GROWTH FUNDS</b>															
AAGPX	American Beacon Lg Cap Value Inv	29.79	95	Buy	9.27	1.46	4.01	22.62	22.00	15.93		1.08	12.74	0.93	
ACMVX	American Century Mid Cap Value Inv	17.59	91	Buy	12.29	2.57	5.82	24.75	21.27	17.54	1.23	0.90	10.80	1.00	
ADKSX	Adirondack Small Cap	22.64	91	Strong Buy	1.21	3.43	2.49	19.10	19.17	17.71		1.14	14.97	1.41	
AMAGX	Amana Growth Investor	34.49	76	Buy	7.78	3.05	3.82	22.00	15.19	13.21	0.43	0.92	11.16	1.11	
AMANX	Amana Income Investor	45.88	84	Buy	5.75	1.10	1.46	19.43	16.50	13.35	1.30	0.88	10.67	1.18	
ARGFX	Ariel Investor	78.96	83	Hold	7.17	2.99	7.47	26.31	23.72	19.10		1.47	18.34	1.03	
ARTLX	Artisan Value Investor	15.01	77	Buy	11.76	1.28	4.38	21.65	18.14	15.58		1.02	12.57	1.04	
AVPAX	American Beacon Small Cp Val Inv	27.28	83	Buy	3.13	2.86	3.04	17.94	20.54	16.96		1.35	16.86	1.18	
BARAX	Baron Asset Retail	66.13	80	Buy	6.52	2.97	5.30	23.21	18.83	17.26	1.79	1.19	14.92	1.32	
BEQGX	American Century Equity Growth Inv	33.64	88	Buy	10.01	1.82	4.46	25.02	21.43	17.05	1.25	1.06	12.33	0.68	
BGRFX	Baron Growth Retail	72.63	75	Buy	0.36	3.04	3.21	14.19	17.97	17.26		1.11	14.13	1.30	
BIOPX	Baron Opportunity Retail	19.43	67	Sell	-0.87	2.86	6.12	12.06	13.94	16.09		1.17	17.39	1.37	
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.79	85	Buy	3.37	2.30	2.20	17.16	21.08	16.47	0.56	1.21	15.06	1.54	
BPTRX	Baron Partners Retail	36.84	82	Buy	10.56	3.75	5.56	29.40	24.59	21.26		1.30	16.79	1.38	
BSCFX	Baron Small Cap Retail	35.10	78	Hold	0.89	2.51	3.51	15.59	17.76	17.32		1.23	15.69	1.31	
BUFMX	Buffalo Mid Cap	19.93	81	Buy	6.12	1.68	4.78	18.70	16.47	14.73		1.19	15.74	1.01	
CAAPX	Ariel Appreciation Investor	58.57	90	Buy	5.11	1.44	5.32	23.06	22.04	18.77		1.42	17.45	1.11	
CAMSX	Cambiar Small Cap Inv	23.18	81	Buy	2.11	1.76	1.53	18.48	19.00	18.38		1.42	18.06	1.30	
CFIMX	Clipper	98.65	73	Hold	7.15	0.93	3.57	21.58	18.39	15.79	0.52	0.91	11.03	0.74	
CHDEX	Cullen High Dividend Equity Retail	17.75	88	Buy	9.67	1.03	3.28	20.42	16.70	14.31		0.67	8.82	1.00	
CHTTX	ASTON/Fairpointe Mid Cap N	49.17	94	Buy	11.83	3.04	5.13	27.67	25.55	21.29	3.80	1.39	17.31	1.11	
CRMVX	CRM Small/Mid Cap Value Inv	18.70	86	Buy	5.83	2.52	4.35	19.70	19.95	15.86		1.13	13.96	1.08	
CRMXX	CRM Small Cap Value Inv	22.85	76	Sell	-1.68	2.15	1.06	12.79	16.56	13.93		1.17	15.16	1.08	
DEFIX	Delafield Fund	39.30	88	Buy	3.31	1.81	0.87	16.81	18.17	15.63		1.36	17.59	1.20	
DGAGX	Dreyfus Appreciation Investor	56.01	77	Buy	7.80	1.06	2.69	20.53	14.73	14.46		0.98	11.80	0.94	
DISSX	Dreyfus Small Cap Stock Index	30.06	81	Buy	1.52	2.14	2.66	16.59	20.47	18.05		1.24	15.53	0.50	
DREVV	Dreyfus Fund Incorporated	12.58	84	Buy	7.56	2.28	5.10	24.33	18.98	15.04		1.07	12.75	0.74	
DSEFX	Domini Social Equity Inv	49.17	80	Buy	13.66	3.49	7.61	29.16	19.42	16.37	0.71	1.08	12.90	1.24	
EGFFX	Edgewood Growth Retail	20.51	83	Hold	11.41	3.27	8.18	32.39	23.26	17.00		1.00	12.86	1.41	
EXEYX	Manning & Napier Equity	22.02	72	Buy	11.89	1.15	4.41	26.43	19.94	14.70		1.07	13.10	1.05	
FAMEX	FAM Equity-Income Inv	25.80	88	Buy	4.66	2.79	2.07	15.79	18.15	15.08		0.95	11.96	1.29	
FAMVX	FAM Value Inv	66.29	95	Strong Buy	7.25	2.82	4.59	18.72	18.47	14.58		0.94	11.64	1.19	
FMIEX	Wasatch Large Cap Value Investor	13.23	85	Buy	8.48	1.22	4.49	17.56	15.73	11.81	2.73	1.01	12.14	1.10	
FMIHX	FMI Large Cap	22.72	87	Buy	8.92	0.62	3.60	21.82	19.15	15.07		0.94	11.23	0.96	
FMLSX	Wasatch Long/Short Investor	16.84	84	Strong Buy	3.82	0.36	1.57	11.80	11.12	9.61	2.20	0.81	10.56	1.28	
FSCFX	Strategic Advisers® Small-Mid Cap	13.37	80	Buy	2.79	2.30	3.16	16.66	18.07	15.92	12.24	1.22	15.09	0.45	
FSTKX	Federated MDT Stock Svc	30.33	97	Strong Buy	12.16	2.12	4.48	28.78	26.05	17.54	1.10	1.20	14.63	0.99	
FVSAX	Strategic Advisers® Value	19.21	87	Buy	9.32	1.80	4.40	23.76	20.98	15.31		1.03	12.04	0.33	
GABAX	Gabelli Asset AAA	68.61	83	Hold	5.05	1.34	2.19	18.70	18.25	16.92		1.05	12.56	1.35	
GABEX	Gabelli Equity Income AAA	29.81	82	Hold	7.23	1.18	3.09	19.35	17.49	15.17		0.98	11.62	1.39	
GABSX	Gabelli Small Cap Growth AAA	49.23	88	Buy	1.93	1.21	0.92	15.98	18.59	16.48		1.11	13.85	1.39	
GATEX	Gateway A	29.75	58	Sell	3.34	0.61	1.60	7.85	6.58	5.57	1.11	0.33	4.10	0.94	
GTSIX	Invesco Small Cap Growth Inv	42.81	83	Buy	4.49	3.23	4.62	19.62	20.73	18.94		1.19	15.48	1.21	
HCAIX	Harbor Capital Appreciation Inv	60.21	85	Hold	8.00	3.19	6.93	27.91	19.59	16.57		1.10	14.40	1.02	
HFCGX	Hennessy Cornerstone Growth Investor	18.36	92	Buy	8.00	3.15	6.50	25.32	23.07	15.61	2.62	1.49	19.73	1.29	
HFCSX	Hennessy Focus Investor	68.56	82	Buy	3.89	4.24	6.53	16.43	21.80	17.63		0.97	12.90	1.43	
HRSVX	Heartland Select Value	35.56	82	Hold	5.27	2.21	3.64	19.83	17.09	14.62	1.55	1.17	14.49	1.20	
HRTVX	Heartland Value	50.69	78	Sell	5.34	1.69	1.97	19.65	15.20	15.37		1.15	15.31	1.08	
ICMAX	Intrepid Small Cap	16.45	72	Buy	3.85	0.24	0.92	9.78	9.55	10.62		0.59	7.86	1.40	
ICNZX	ICON Fund S	15.23	82	Hold	1.47	3.54	3.61	12.23	16.72	11.96		1.18	14.46	1.23	
JAENX	Janus Enterprise T	86.91	88	Buy	6.55	2.62	4.27	19.44	18.87	17.81		0.94	11.93	0.92	
JAMRX	Janus Research T	47.77	91	Buy	9.36	3.22	5.29	27.08	20.20	17.13		1.10	13.45	0.80	
JATTX	Janus Triton T	24.29	80	Hold	2.79	3.05	4.07	18.29	19.22	19.51		1.06	13.58	0.92	
JAVTX	Janus Venture T	66.74	78	Hold	1.80	2.76	4.95	16.47	20.18	20.04		1.07	13.95	0.94	
JENSX	Jensen Quality Growth J	38.85	83	Buy	3.37	1.62	2.01	19.02	17.28	14.46		0.90	10.80	0.90	
JMVXX	JPMorgan Mid Cap Value Sel	38.07	92	Buy	9.37	2.67	4.16	22.01	22.34	18.86		0.96	11.53	0.98	
KAUFX	Federated Kaufmann R	6.68	91	Buy	8.27	4.70	8.09	25.84	19.74	14.63	-1.18	1.25	16.08	1.95	
LCEIX	Invesco Diversified Dividend Investor	18.03	91	Strong Buy	7.30	1.07	1.64	18.58	19.43	14.78		1.64	0.83	10.10	0.86
LGRGX	Loomis Sayles Small Cap Growth Retail	23.99	70	Sell	-3.27	2.04	4.99	7.58	17.89	19.32	3.69	1.10	15.92	1.25	
MCGFX	ASTON/Montag & Caldwell Growth N	29.24	71	Sell	3.65	0.38	1.49	19.01	15.76	12.91	0.41	0.86	10.61	1.04	

# THE Investor Guide TO FIDELITY FUNDS

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
<b>NTF GROWTH FUNDS (continued)</b>														
MERFX	Merger Investor	16.53	61	Sell	3.25	0.49	1.16	5.51	4.30	3.60		0.07	2.24	1.26
MFCFX	Marsico Flexible Capital	18.83	85	Hold	4.44	2.45	4.44	19.63	19.95	20.98		0.97	12.61	1.41
MFLDX	MainStay Marketfield I	17.66	73	Sell	-4.64	-0.06	-0.17	0.87	10.95	9.92		0.29	6.17	1.52
MFOCX	Marsico Focus	22.59	91	Buy	10.63	3.43	7.88	29.52	20.53	16.80		1.11	14.22	1.35
MGRIX	Marsico Growth	23.91	82	Hold	8.19	3.19	6.27	24.78	18.88	16.63		1.12	14.20	1.37
MGSEX	AMG Managers Special Equity Service	86.54	72	Hold	-0.80	2.37	3.44	12.48	17.85	19.62	4.83	1.29	16.79	1.37
MRVEX	BMO Mid-Cap Value Y	17.66	92	Buy	9.49	2.32	5.75	23.66	21.92	17.37	0.28	1.24	15.08	1.22
MUHLX	Muhlenkamp	71.99	79	Hold	5.82	2.21	3.76	17.65	17.43	11.16		1.04	12.60	1.26
MXIX	Marsico 21st Century	21.21	83	Buy	6.80	3.46	5.10	24.33	18.96	14.26		1.17	14.83	1.43
NBGEX	Neuberger Berman Genesis Tr	63.21	66	Sell	-2.08	1.02	1.53	12.22	14.66	15.68		1.08	13.97	1.10
NESGX	Needham Small Cap Growth	15.29	72	Hold	-2.18	2.62	3.45	6.03	10.90	12.47		1.09	16.22	1.96
NMMCX	Northern Multi-Manager Mid Cap	14.48	89	Buy	5.46	2.19	4.25	19.40	18.49	17.08		1.21	14.74	1.00
NMMLX	Northern Multi-Manager Lg Cap	10.59	92	Buy	8.02	2.02	4.97	22.98	18.51	15.44		1.06	12.63	1.05
NOLVX	Northern Large Cap Value	13.84	82	Hold	7.20	1.69	5.17	21.88	19.86	13.20		1.18	13.91	0.85
NOSGX	Northern Small Cap Value	21.43	78	Buy	3.08	2.58	2.88	18.05	18.96	16.22		1.26	15.60	1.00
OAKLX	Oakmark Select I	45.66	98	Strong Buy	13.98	1.11	5.43	32.32	25.12	19.25	9.66	1.08	13.43	1.01
OAKMX	Oakmark I	69.74	95	Strong Buy	9.60	2.09	4.82	26.23	23.97	18.16	1.24	1.04	12.35	0.95
PARSX	Parnassus Small-Cap	28.26	78	Sell	-1.62	1.47	1.44	12.36	14.50	13.15		1.24	16.69	1.20
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.84	91	Buy	2.95	3.14	3.50	18.48	23.59	21.52	0.51	1.34	16.93	1.09
PEIDX	AllianzGI NFJ Dividend Value D	17.43	86	Buy	9.97	0.75	4.73	22.07	19.24	15.44	1.54	1.01	12.06	1.06
PEOPX	Dreyfus S&P 500 Index	53.50	97	Buy	9.54	1.90	4.74	24.23	20.34	16.16		1.00	11.59	0.50
PESPX	Dreyfus MidCap Index	39.61	86	Buy	7.87	3.18	4.46	20.99	19.50	17.89		1.20	14.70	0.50
PIXDX	PIMCO Fundamental IndexPLUS AR D	7.26	98	Strong Buy	10.50	1.68	4.48	26.43	26.34	23.49	0.12	1.06	12.65	1.19
PRBLX	Parnassus Core Equity Investor	39.85	95	Strong Buy	9.21	1.45	3.20	24.27	21.23	16.48	1.47	0.82	10.06	0.87
PSTDX	PIMCO StocksPLUS Absolute Return D	11.07	96	Buy	10.72	2.12	4.85	27.06	24.26	21.18	0.62	1.07	12.68	1.04
RYLPX	Royce Low Priced Stock Svc	14.81	67	Hold	8.74	2.28	6.09	15.51	5.97	10.59		1.44	19.20	1.49
RYOCX	Rydex NASDAQ-100 Inv	24.28	86	Buy	13.72	3.23	9.27	31.93	22.54	19.79		1.01	13.32	1.29
RYFPX	Royce Pennsylvania Mutual Svc	14.73	71	Sell	0.27	2.22	2.15	15.30	15.73	14.84		1.28	16.12	1.25
RYTFX	Royce Total Return Svc	16.81	75	Hold	1.39	1.94	2.09	15.11	16.10	14.87		1.09	13.38	1.48
RYVFX	Royce Value Svc	13.88	72	Hold	2.97	2.28	3.35	18.77	12.05	12.97		1.40	17.86	1.48
RYVPX	Royce Value Plus Svc	17.52	74	Sell	3.48	3.91	4.22	17.80	15.44	13.06		1.44	18.61	1.46
SDVSX	Sit Dividend Growth S	19.01	78	Buy	8.47	2.09	5.15	20.97	18.15	15.34		0.98	11.58	1.25
SENTX	Wells Fargo Advantage Enterprise Inv	48.98	81	Sell	1.11	2.30	3.64	14.62	19.91	17.18		1.25	16.21	1.24
SLASX	Selected American Shares S	49.07	77	Buy	5.81	0.72	2.85	19.74	17.67	13.48	0.32	1.04	12.37	0.94
SOPFX	Wells Fargo Advantage Opportunity Inv	52.67	91	Buy	8.84	2.03	4.65	21.92	17.76	15.02		1.12	13.61	1.29
SSHFX	Sound Shore Investor	53.26	92	Buy	10.69	1.56	4.41	27.00	24.37	16.00	2.77	1.15	13.92	0.93
SSMVX	Wells Fargo Advantage Small Cap Val Inv	36.95	80	Buy	9.87	1.21	2.61	14.20	12.51	13.58		1.11	16.20	1.33
STCSX	Wells Fargo Advantage Common Stock Inv	26.68	85	Hold	7.23	1.87	4.06	21.06	19.80	16.90		1.17	14.69	1.29
STDX	Wells Fargo Advantage Discovery Inv	33.58	77	Sell	-0.24	2.63	5.96	12.48	20.93	20.09		1.20	15.97	1.28
TGCNX	TCW Select Equities N	25.10	79	Hold	4.80	3.59	6.18	21.29	16.70	16.26	0.37	1.04	13.53	1.10
TGDVX	TCW Relative Value Large Cap N	22.40	96	Buy	9.11	2.42	5.31	24.66	22.54	16.01	0.76	1.24	14.76	1.13
TGIGX	TCW Relative Value Dividend Apprec N	17.13	95	Buy	6.88	1.54	4.36	21.79	22.00	16.96	1.36	1.19	14.12	1.11
TWCIX	American Century Select Inv	60.14	75	Hold	6.97	2.58	4.96	24.18	17.35	15.38		1.16	14.09	1.00
TWCUX	American Century Ultra® Inv	36.70	85	Hold	7.40	2.95	5.73	24.73	19.19	17.52		1.16	14.26	0.99
TWGTX	American Century All Cap Growth Inv	34.21	82	Buy	6.31	2.92	4.65	19.38	16.14	15.95		1.13	14.13	1.00
TWHIX	American Century Heritage Inv	26.95	70	Buy	5.77	3.18	4.78	16.74	16.25	16.76		1.21	15.42	1.00
TWVLX	American Century Value Inv	9.05	90	Buy	10.78	1.80	5.02	22.83	20.88	15.48	1.43	0.92	10.95	0.98
UMBIX	Columbia Value and Restructuring Z	53.46	85	Buy	9.22	1.79	5.77	23.69	18.15	15.27	0.68	1.37	16.91	0.96
UMBMX	Scout Mid Cap	19.11	79	Buy	7.30	2.58	5.12	21.49	17.24	18.89		1.14	14.16	1.07
WBG SX	William Blair Growth N	15.44	80	Buy	4.39	2.32	4.89	21.04	18.45	14.91		1.12	13.94	1.19
WOGSX	White Oak Select Growth	59.65	85	Buy	4.93	0.98	4.23	19.75	17.13	14.94		1.09	13.93	1.12
WPVLX	Weitz Partners Value Investor	34.01	92	Buy	5.26	1.55	2.09	15.43	19.44	16.86		0.83	10.16	1.18
WVALX	Weitz Value Investor	45.96	81	Buy	6.38	1.55	1.49	17.98	18.96	16.44	0.60	0.79	9.75	1.18
YAFFX	AMG Yacktman Focused Service	26.72	86	Strong Buy	6.24	1.60	2.18	14.66	15.56	14.92		0.70	8.74	1.25
<b>NTF SECTOR</b>														
BGEIX	American Century Global Gold Inv	11.08	45	Hold	26.63	-0.89	19.27	-4.07	-22.38	-4.83		0.77	32.47	0.68
CSRSX	Cohen & Steers Realty Shares	74.25	78	Hold	20.26	1.03	4.14	23.22	13.97	17.40	4.25	0.86	15.82	0.97
DGTX	AllianzGI Technology D	65.12	83	Buy	11.01	3.56	8.15	31.64	18.87	19.25		0.93	15.95	1.57
FSTEX	Invesco Energy Inv	52.00	74	Buy	15.04	0.29	3.50	23.80	10.58	10.71		1.40	21.72	1.15
FTCHX	Invesco Technology Investor	41.45	77	Buy	8.94	2.96	5.04	22.94	15.58	14.91		0.93	15.94	1.36
GABUX	Gabelli Utilities AAA	5.48	72	Buy	7.82	1.10	2.54	16.85	12.05	11.99		0.53	9.55	1.37
GASFX	Hennessy Gas Utility Index Investor	31.48	90	Strong Buy	19.96	2.31	7.00	31.13	21.12	20.51	2.41	0.56	11.99	0.80
HSFNX	Hennessy Small Cap Financial Investor	23.65	78	Sell	-7.18	0.72	-0.76	4.48	16.39	8.17	0.11	0.90	15.15	1.46
ICBMX	ICON Materials S	15.78	84	Buy	8.23	2.00	3.54	23.92	14.54	14.16	1.19	1.30	19.22	1.45
ICCCX	ICON Consumer Discretionary S	16.40	84	Hold	3.40	4.19	3.47	18.67	22.18	20.89	1.42	0.69	11.52	1.38
ICENX	ICON Energy S	24.43	68	Hold	5.12	1.20	2.52	14.59	10.99	11.09	0.01	1.30	19.94	1.29
ICFSX	ICON Financial S	8.06	94	Buy	4.00	1.77	2.81	13.78	16.80	8.12	1.45	1.06	15.79	1.47
ICHCX	ICON Healthcare S	22.31	99	Strong Buy	16.50	2.34	5.94	35.41	28.26	19.96	3.50	0.60	10.55	1.39
ICLEX	ICON Consumer Staples S	11.61	82	Hold	6.03	3.20	2.38	15.17	14.25	14.00	0.92	0.42	9.33	1.51
ICTEX	ICON Information Technology S	13.67	86	Buy	7.72	3.25	6.88	24.16	16.89	13.15	1.38	0.90	14.63	1.38
ICTRX	ICON Industrials S	12.00	85	Buy	4.71	2.74	-0.58	20.20	17.97	15.92	1.91	1.01	15.93	1.46
ICTUX	ICON Utilities S	8.25	78	Buy	13.19	0.98	4.24	16.50	12.90	11.89	2.25	0.23	11.62	1.51
JAGLX	Janus Global Life Sciences T	52.87	96	Buy	22.92	5.82	13.58	41.48	35.10	24.49		0.68	13.96	0.94
JAGTX	Janus Global Technology T	25.33	82	Buy	7.29	2.68	5.89	23.90	19.60	17.07		0.97	14.42	0.96
MRESX	AMG Managers Real Estate Securities	11.56	71	Hold	21.09	0.96	4.05	23.58	14.47	18.56	2.02	0.83	15.54	1.26
NBRFX	Neuberger Berman Real Estate Tr	14.70	72	Hold	17.52	1.87	4.34	21.51	13.06	17.43		0.83	15.23	1.04
PCRDx	PIMCO Commodity Real Ret Strat D	5.57	37	Sell	2.77	-1.94	-6.07	-1.61	-7.00	3.38	2.81	1.00	16.48	1.19



Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
<b>NTF SECTOR (continued)</b>														
PETDX	PIMCO Real Estate Real Return Strategy D	4.71	82	Buy	32.51	1.29	5.83	31.82	16.32	25.38	2.98	0.90	20.31	1.14
REINX	Invesco Real Estate Investor	25.91	75	Hold	20.37	2.09	5.35	23.16	14.23	16.42	0.61	0.83	15.19	1.25
RYEIX	Rydex Energy Inv	32.92	74	Buy	13.20	0.55	3.98	23.62	12.46	12.69		1.44	21.80	1.37
RYHRX	Rydex Real Estate H	36.11	61	Hold	16.33	1.32	4.09	19.67	12.91	14.73		0.86	15.15	1.64
RYMIX	Rydex Telecommunications Inv	47.58	66	Hold	4.89	0.06	2.12	17.06	8.09	6.69		0.84	12.44	1.38
RYOIX	Rydex Biotechnology Inv	79.17	97	Strong Buy	23.65	9.09	17.71	35.77	41.36	26.02		0.72	20.72	1.36
RYTIX	Rydex Technology Inv	59.64	78	Buy	8.93	3.67	7.79	26.38	18.00	13.81		1.06	16.43	1.37
<b>NTF INTERNATIONAL FUNDS</b>														
AAIPX	American Beacon Intl Equity Inv	20.34	79	Hold	0.68	-1.29	-1.93	13.73	12.95	8.60		0.99	16.02	1.04
AEMGX	Acadian Emerging Markets Instl	20.51	74	Buy	11.83	1.84	7.33	20.48	5.70	8.66		1.13	19.06	1.48
AFJDX	AllianzGI NFJ International Value D	24.18	78	Hold	5.46	-0.29	1.59	15.66	10.52	9.27		0.99	15.70	1.22
ARTIX	Artisan International Investor	30.92	93	Buy	1.44	-0.51	0.59	15.10	15.37	11.25	3.87	1.00	16.43	1.20
BJBIX	Aberdeen Select International Eq A	30.06	87	Buy	8.25	-0.86	0.80	16.60	6.44	4.15		1.03	16.81	1.25
CIVVX	Causeway International Value Inv	16.18	83	Hold	0.68	-0.55	-1.34	13.24	14.23	10.42	6.89	0.97	15.87	1.20
DREGX	Driehaus Emerging Markets Growth	34.65	77	Hold	6.52	0.84	4.71	18.65	7.18	11.10		1.00	16.72	1.64
EGINX	Invesco European Growth Investor	39.54	72	Hold	0.51	-1.98	-3.37	12.81	13.98	12.25		0.83	13.61	1.38
EXWAX	Manning & Napier World Opportunities A	9.19	75	Hold	1.55	-2.13	-2.75	12.50	9.46	7.44		1.04	16.83	1.07
FILFX	Strategic Advisers® International	10.72	76	Hold	0.81	-1.38	-1.29	12.94	11.92	9.10		0.92	14.63	0.17
HIINX	Harbor International Investor	71.03	79	Hold	1.00	-1.59	-2.86	11.70	10.76	9.23		1.00	16.06	1.11
HLEMX	Harding Loevner Emerging Markets Advisor	53.22	72	Hold	9.12	-0.08	2.78	22.70	9.12	9.76		1.08	17.73	1.47
HLMNX	Harding Loevner International Eq Inv	18.84	71	Hold	4.67	0.11	2.11	16.96	10.80	10.71		0.92	14.94	1.20
ICARX	ICON Emerging Markets S	14.38	91	Buy	5.27	2.06	6.68	13.22	6.85	7.87	1.65	1.07	18.31	1.64
ICHKX	Guinness Atkinson China & Hong Kong	31.68	69	Hold	2.66	-0.28	8.94	14.66	3.11	5.04		1.13	21.61	1.52
JAOSX	Janus Overseas T	38.39	64	Hold	4.18	0.97	0.39	21.36	4.47	3.02		1.39	24.32	0.68
LISOX	Lazard International Strategic Eq Open	14.92	82	Hold	3.33	-0.56	-1.53	16.30	15.42	11.63		0.94	15.20	1.10
MACSX	Matthews Asian Growth & Inc Investor	20.24	86	Buy	7.84	0.10	3.26	13.81	9.85	10.79		0.69	11.78	1.08
MAKOX	Matthews Korea Investor	6.82	78	Hold	14.62	6.07	10.36	32.06	14.54	15.68		0.95	17.46	1.13
MAPIX	Matthews Asia Dividend Investor	16.58	78	Sell	7.18	-0.18	4.83	12.80	10.50	12.59		0.70	12.24	1.06
MAPTIX	Matthews Pacific Tiger Investor	29.07	86	Hold	16.33	1.71	7.59	29.29	10.53	12.96		0.92	15.67	1.09
MCHFX	Matthews China Investor	22.71	72	Hold	-0.57	0.18	8.09	8.49	2.88	5.66		1.01	18.45	1.08
MGLBX	Marsico Global	14.85	89	Strong Buy	4.50	2.41	4.43	24.03	19.51	16.97		0.83	15.81	1.60
MINDX	Matthews India Investor	24.16	87	Hold	48.40	4.14	15.99	90.59	11.40	13.18		1.25	28.05	1.13
MNILX	Litman Gregory Masters Intl Inv	18.19	80	Hold	1.51	-1.20	-1.62	12.40	10.66	8.50		1.04	16.68	1.36
NMIEX	Northern Multi-Manager Intl Equity	11.24	77	Hold	2.74	-0.71	0.36	14.75	9.37	7.16		0.95	15.14	1.29
NMMEX	Northern Multi-Manager Emerging Mkt Eq	20.90	79	Hold	9.71	0.92	5.18	21.40	6.78	9.22		1.08	18.02	1.33
NMMGX	Northern Multi-Manager Gbl Real Estate	18.04	76	Hold	10.78	-0.33	2.49	16.27	11.21	11.52		1.01	15.76	1.10
OAKEX	Oakmark International Small Cap I	17.70	80	Hold	2.43	-0.51	-2.32	12.72	13.91	12.18	3.21	0.90	15.38	1.35
OAKGX	Oakmark Global I	31.45	89	Buy	4.31	0.13	0.35	17.32	18.25	12.85		0.89	14.93	1.13
OAKIX	Oakmark International I	26.05	82	Hold	-1.03	-1.59	-3.84	9.45	17.50	12.32	0.31	0.93	15.85	0.98
OFFOX	Pear Tree PanAgora Dyn Emerg Mkts Ord	24.62	69	Hold	10.80	0.82	4.72	19.38	4.99	8.10		1.12	18.73	1.60
SSEMEX	SSgA Emerging Markets N	19.22	71	Hold	8.56	1.75	5.87	16.76	2.92	6.36	1.35	1.16	19.38	1.25
TAREX	Third Avenue Real Estate Value Instl	32.37	80	Buy	12.32	1.16	2.99	21.43	19.19	14.74		1.04	14.86	1.08
TAVFX	Third Avenue Value Instl	62.42	95	Buy	8.99	0.40	4.85	17.42	13.87	10.70	0.80	1.01	16.91	1.10
TAVIX	Third Avenue International Value Instl	19.58	80	Sell	-3.45	-3.50	-2.59	6.99	8.51	7.20		0.86	14.33	1.40
TWIEX	American Century International Gr Inv	13.54	82	Sell	-0.48	-1.24	-1.31	13.38	11.79	10.33		0.96	15.63	1.22
UMBWX	Scout International	37.24	75	Hold	0.98	-0.85	-0.55	10.93	9.73	8.56	1.08	0.90	14.58	1.01
WBIGX	William Blair International Growth N	26.89	86	Hold	2.24	-1.03	1.70	16.16	12.63	11.17		0.93	14.91	1.44
WGRNX	Wintergreen Investor	18.64	79	Hold	5.91	0.70	-0.21	17.05	10.29	12.35	4.32	0.70	12.44	1.85
WWNPX	Kinetics Paradigm No Load	36.40	91	Buy	5.97	2.39	3.09	23.56	19.67	14.85		0.97	17.17	1.64
<b>NTF INCOME FUNDS</b>														
ACITX	American Century Infl-Adj Bond Inv	12.04	61	Sell	5.66	-0.25	0.43	4.74	1.68	4.82	3.36	1.69	5.13	0.47
ADFIX	American Century Diversified Bond Inv	10.88	72	Sell	5.00	0.80	1.22	5.93	3.29	4.50	1.84	1.03	2.79	0.60
AGIVX	Invesco US Government Investor	8.97	57	Sell	2.86	0.49	0.60	3.07	1.43	3.02	1.26	0.85	2.44	0.90
BCOSX	Baird Core Plus Bond Inv	11.58	77	Hold	5.60	0.73	1.10	7.09	4.56	6.62	2.48	1.07	2.95	0.55
BGBX	American Century International Bd Inv	14.32	52	Sell	3.62	-0.56	0.00	5.23	-0.86	1.77	0.37	1.04	5.43	0.80
BGNMX	American Century Ginnie Mae Inv	10.80	59	Sell	3.47	0.61	0.75	4.42	1.74	3.65	1.67	0.81	2.43	0.55
BJBGX	Aberdeen Total Return Bond A	13.67	77	Sell	5.04	0.50	0.91	6.36	3.30	5.21	2.05	1.08	3.14	0.68
BJBHX	Aberdeen Global High Income A	10.72	95	Strong Buy	5.28	0.14	0.77	10.15	10.13	10.40	4.70	0.38	6.10	0.99
BTCTX	American Century Zero Coupon 2020 Inv	98.06	71	Sell	5.07	0.72	0.40	4.25	2.89	6.79	1.76	1.88	5.70	0.55
CPTNX	American Century Government Bond Inv	11.13	58	Sell	3.31	0.59	0.67	3.53	1.50	3.22	1.36	0.86	2.36	0.47
DBMIX	Dreyfus Bond Market Index Inv	10.62	66	Sell	4.53	0.57	0.77	5.24	2.50	3.98	1.74	1.02	2.68	0.40
DIAXX	Dreyfus Inflation Adjusted Sec Inv	12.86	68	Sell	4.72	-0.36	-0.19	3.61	1.21	4.53	-0.62	1.60	4.84	0.70
EXCPX	Manning & Napier Core Plus Bond S	10.96	80	Sell	4.16	0.27	0.28	6.44	5.23	6.66	2.88	0.99	4.00	0.75
FHYTX	Federated High Yield Service	6.96	98	Strong Buy	6.07	1.27	1.34	11.93	13.48	13.63	3.62	0.42	7.42	0.99
FIGIX	Federated US Govt 2-5 Yr Svc	11.07	57	Hold	0.64	0.16	-0.08	1.01	-0.17	1.62	1.01	0.45	1.43	0.81
FPCIX	Strategic Advisers® Core Income	10.75	78	Hold	4.81	0.59	0.83	6.16	4.15	5.95	0.96	1.02	2.92	0.08
FPIOX	Strategic Advisers® Income Opportunities	10.41	96	Strong Buy	5.77	0.51	1.07	11.23	10.65	11.97	0.27	0.64	6.24	0.02
FSISX	Federated Short-Term Income Svc	8.59	73	Strong Buy	0.85	-0.03	0.14	1.41	1.46	2.36	0.82	0.20	0.79	0.71
FTGSX	Federated Total Return Govt Bd Svc	11.10	65	Sell	2.51	0.40	0.40	2.75	1.51	2.82	1.24	0.84	2.44	0.65
FULBX	Federated Ultrashort Bond Svc	9.18	72	Strong Buy	0.71	0.06	0.15	1.16	1.14	1.76	0.49	0.15	0.66	0.80
HYFIX	Harbor High-Yield Bond Inv	11.09	87	Strong Buy	4.89	0.73	0.74	9.44	8.56	9.25	3.81	0.77	5.31	1.01
HYINX	Invesco High Yield Investor	4.54	91	Strong Buy	5.01	0.73	1.01	10.53	10.92	11.36	4.60	0.79	6.13	0.95
JAFIX	Janus Flexible Bond T	10.65	81	Buy	4.71	0.64	0.86	6.53	4.80	5.98	2.21	0.92	2.61	0.69
JAHYX	Janus High-Yield T	9.32	92	Buy	5.56	0.64	0.79	10.83	10.17	11.19	5.45	0.71	5.65	0.86
JASBX	Janus Short-Term Bond T	3.07	73	Strong Buy	0.96	0.12	0.04	2.03	1.99	2.49	0.83	0.26	1.31	0.80
LSBRX	Loomis Sayles Bond Retail	15.83	89	Buy	7.40	0.35	2.10	12.72	8.69	10.64	2.45	0.71	6.44	0.92
LSGLX	Loomis Sayles Global Bond Retail	16.44	72	Hold	4.40	-0.06	0.22	6.41	1.78	4.81	1.33	0.96	5.73	0.98

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
<b>NTF INCOME FUNDS (continued)</b>														
MGFIX	AMG Managers Bond Service	28.51	85	Buy	6.44	0.47	1.23	9.41	6.43	8.38	1.93	1.00	4.11	1.01
MWHYX	Metropolitan West High Yield Bond M	10.39	91	Buy	4.29	0.91	1.07	8.87	9.13	10.02	4.65	0.54	5.91	0.80
MWLDX	Metropolitan West Low Duration Bond M	8.83	87	Strong Buy	1.36	0.11	0.24	2.25	3.55	5.67	1.21	0.17	1.52	0.57
MWTRX	Metropolitan West Total Return Bond M	10.89	89	Hold	4.76	0.55	0.93	6.51	5.84	7.66	1.83	0.93	2.87	0.62
NHFIX	Northern High Yield Fixed Income	7.63	92	Buy	5.88	0.53	1.09	10.70	10.76	11.16	5.52	0.65	5.68	0.78
NOFIX	Northern Fixed Income	10.45	79	Hold	5.73	0.85	1.17	7.57	4.63	5.28	2.89	1.13	3.15	0.44
PASDX	PIMCO All Asset D	12.83	80	Hold	7.38	0.39	1.82	11.79	7.11	8.47	3.17	0.90	8.01	0.47
PBDDX	PIMCO Investment Grade Corp Bd D	10.81	92	Strong Buy	8.01	1.06	2.02	9.92	7.46	8.60	2.31	1.51	4.86	0.90
PVDVX	PIMCO Diversified Inc D	11.88	87	Buy	6.57	0.60	1.08	10.03	7.02	9.01	2.82	1.30	5.57	1.15
PEMDX	PIMCO Emerging Markets Bond D	11.23	76	Hold	8.32	0.35	0.96	11.44	5.87	8.41	3.89	1.46	7.89	1.25
PFBDX	PIMCO Foreign Bond (Unhedged) D	10.64	57	Hold	7.62	0.38	1.94	9.17	1.70	6.22	1.42	1.21	6.24	0.90
PFODX	PIMCO Foreign Bond (USD-Hedged) D	11.12	79	Hold	7.18	1.36	3.26	9.05	7.07	7.51	1.26	0.86	3.15	0.90
PGNDX	PIMCO GNMA D	11.31	58	Sell	4.42	0.55	0.93	5.33	2.08	4.28	0.98	0.88	2.57	0.90
PGSDX	PIMCO Global Advantage Strategy Bd D	11.43	61	Hold	5.07	-0.33	-0.07	7.77	1.94	4.74	1.29	1.01	5.75	1.10
PHYDX	PIMCO High Yield D	9.72	88	Buy	4.86	1.01	1.09	8.99	9.49	10.60	3.44	0.73	5.92	0.90
PLDDX	PIMCO Low Duration D	10.35	77	Buy	1.04	0.22	-0.03	2.53	2.15	3.04	0.90	0.54	2.22	0.75
PONDY	PIMCO Income D	12.76	91	Strong Buy	7.64	1.00	1.93	11.08	11.62	13.20	3.50	0.86	4.05	0.77
PRRDY	PIMCO Real Return D	11.63	74	Sell	6.92	-0.18	0.72	6.35	2.53	5.61	3.39	1.89	5.74	0.85
PSHDX	PIMCO Short-Term D	9.91	73	Strong Buy	1.10	0.17	0.40	1.87	1.61	1.51	0.59	0.15	0.87	0.70
PTDDX	PIMCO Total Return D	10.99	77	Hold	4.11	0.64	0.72	5.64	4.15	5.35	1.80	1.19	3.90	0.75
PUBDX	PIMCO Unconstrained Bond D	11.32	75	Sell	2.75	0.42	0.54	2.35	2.88	3.22	0.94	0.64	2.33	1.30
PYEMX	Payden Emerging Markets Bond	14.29	82	Hold	9.51	0.59	1.95	13.92	6.72	9.27	4.91	1.50	8.80	0.76
PYSBX	Payden Low Duration Fund	10.16	75	Buy	0.87	0.11	0.11	1.55	1.91	2.30	1.16	0.19	1.17	0.51
SNGVX	Sit US Government Securities	11.05	55	Sell	1.41	0.14	0.69	1.37	0.68	2.28	2.23	0.29	1.09	0.80
SNTIX	Sit Tax-Free Income	9.54	87	Hold	11.41	1.26	1.93	15.19	6.69	6.86	3.59	1.26	5.00	0.80
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.82	63	Buy	1.17	0.20	0.16	1.84	1.58	2.66	1.08	0.18	0.78	0.82
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.53	74	Buy	0.24	-0.07	0.05	0.71	0.88	1.93	0.83	0.03	0.42	0.73
STHYX	Wells Fargo Advantage High Income Inv	7.45	84	Buy	3.99	0.58	0.73	8.59	8.99	9.88	4.19	0.79	5.52	0.93
STVSX	Wells Fargo Advantage Government Sec Inv	11.12	63	Hold	3.67	0.52	0.64	4.16	1.78	3.34	1.06	0.88	2.39	0.87
TFCVX	Third Avenue Focused Credit Investor	11.84	92	Strong Buy	9.01	-1.99	-0.61	16.19	14.01		8.48	0.22	7.96	1.16
TGFNX	TCW Core Fixed-Income N	11.22	79	Sell	4.42	0.49	0.85	5.44	3.55	5.66	1.65	0.87	2.41	0.77
TGINX	TCW Emerging Markets Income N	11.25	78	Hold	7.11	0.05	0.98	11.40	6.57	10.63	5.01	1.03	9.80	1.10
TGMNX	TCW Total Return Bond N	10.63	81	Hold	4.31	0.42	0.94	6.92	6.10	7.17	2.52	0.78	2.93	0.73
THOPX	Thompson Bond	11.92	76	Strong Buy	3.25	0.17	0.17	5.09	5.20	6.18	2.64	0.42	2.39	0.74
TWUSX	American Century Short-Term Govt Inv	9.65	63	Hold	0.23	0.16	0.04	0.31	0.08	0.84	0.28	0.14	0.44	0.55
WACIX	Western Asset Core Plus Bond FI	11.70	71	Hold	6.85	0.80	1.61	8.48	5.22	7.72	2.66	1.04	2.99	0.77
WAPIX	Western Asset Core Bond FI	12.34	72	Hold	6.32	0.73	1.19	7.75	4.23	7.30	2.14	1.03	2.86	0.78
WFBTX	Wells Fargo Advantage DJ Target Tod Inv	11.26	54	Sell	4.34	0.45	0.90	6.44	3.29	4.70			3.30	0.86
WIPNX	Wells Fargo Advantage Income Plus Inv	12.23	78	Hold	5.50	0.75	1.03	6.97	4.04	5.60	1.80	1.09	2.96	0.89
WTIBX	Westcore Plus Bond	11.03	69	Sell	5.27	0.65	1.10	6.43	3.98	5.32	2.36	1.03	2.78	0.55
WTRZX	Wells Fargo Advantage Core Bond Inv	12.73	72	Sell	4.75	0.63	0.82	5.89	3.60	5.07	1.52	1.06	2.84	0.83
<b>ASSET ALLOCATION</b>														
AABPX	American Beacon Balanced Inv	15.57	87	Buy	8.27	1.23	3.01	16.50	15.61	12.08		1.00	8.09	0.92
AOMIX	American Century One Choice® Mod Inv	15.35	81	Hold	6.54	1.19	2.72	15.57	12.40	11.22	1.39	1.11	8.83	0.88
EXBAX	Manning & Napier Pro-Blend Mod Term S	14.91	75	Hold	6.55	0.54	1.64	13.47	10.28	9.16		0.92	7.25	1.06
EXDAX	Manning & Napier Pro-Blend Cnsvr Term S	14.33	76	Sell	5.90	0.56	1.28	10.86	7.72	7.50		0.54	4.56	0.87
EXHAX	Manning & Napier Pro-Blend Max Term S	21.73	81	Hold	9.36	0.93	3.14	21.43	16.98	13.27		1.57	12.42	1.07
GLRBX	James Balanced: Golden Rainbow R	25.65	72	Sell	7.27	1.22	2.62	15.33	10.27	10.04	3.04	0.74	6.51	1.04
GRSPX	Greenspring	26.31	70	Hold	1.61	1.50	1.57	6.18	10.32	8.74	1.63	0.87	7.99	0.92
IOEZX	ICON Equity Income S	15.47	90	Hold	8.09	2.18	3.02	17.10	16.32	13.52	2.48	1.91	11.53	1.21
JABAX	Janus Balanced T	31.61	83	Hold	6.21	1.02	2.17	15.97	13.72	10.92	1.61	1.06	8.35	0.83
LCORX	Leuthold Core Investment Retail	19.58	69	Hold	8.21	1.19	2.32	19.75	10.36	8.29		1.13	9.13	1.16
MNBAX	Manning & Napier Pro-Blend Extnl Term S	18.88	79	Hold	8.35	0.75	2.27	16.86	12.78	11.17		1.14	9.01	1.06
NDMSX	Nationwide Inv Dest Mod Agrsv Svc	11.89	76	Hold	5.26	0.85	1.88	15.70	13.77	11.35		1.34	10.48	0.59
PAUDX	PIMCO All Asset All Authority D	10.35	80	Hold	6.14	0.00	0.88	7.65	4.93	6.49	3.55	0.94	9.04	0.58
PAXWX	Pax World Balanced Individual Inv	25.48	77	Hold	6.51	1.19	3.01	15.33	11.41	9.83		1.26	10.21	0.91
PRPFX	Permanent Portfolio	45.17	62	Hold	4.90	-0.44	1.96	5.36	1.44	7.49		0.97	9.89	0.72
TWBIX	American Century Balanced Inv	19.45	79	Buy	7.54	1.35	2.98	16.50	13.56	11.75	1.20	0.90	7.42	0.90
TWSAX	American Century Strat Allc: Agrsv Inv	9.08	74	Sell	6.48	1.34	3.06	17.20	13.90	12.45	0.56	1.39	11.02	1.20
TWSCX	American Century Strat Allc: Cnsvr Inv	6.19	79	Hold	5.79	0.98	2.04	11.67	9.03	8.61	0.89	0.74	6.08	1.00
TWSMX	American Century Strat Allc: Mod Inv	7.62	74	Sell	6.17	1.06	2.63	14.91	11.90	10.84	0.80	1.11	8.84	1.06
<b>BEAR MARKET</b>														
BRPIX	ProFunds Bear Inv	10.06			-10.42	-2.14	-5.18	-21.89	-20.26	-17.90		-0.98	11.34	1.71
COMVX	Comstock Capital Value AAA	0.86			-12.24	-3.37	-8.51	-25.86	-22.67	-19.60		-1.16	13.91	2.73
DXRSX	Direxion Mthly Small Cap Bear 2X	37.76			-8.95	-7.18	-9.56	-31.98	-37.68	-36.66		-2.59	32.65	1.90
DXSSX	Direxion Mthly S&P 500 Bear 2X Inv	32.72			-19.49	-4.44	-10.09	-38.86	-36.02	-32.30		-1.99	23.12	1.90
GRZZX	Grizzly Short	7.19			-9.79	-2.04	-4.89	-18.39	-21.35	-18.76		-1.23	15.44	1.54
PSSDX	PIMCO StocksPLUS AR Short Strat D	2.42			-8.44	-2.02	-4.99	-18.02	-15.61	-12.48	0.78	-0.87	10.51	1.04
RYAIX	Rydex Inverse NASDAQ-100 Strategy Inv	28.66			-14.32	-3.40	-9.22	-27.17	-22.05	-20.81		-0.98	12.82	1.46
RYCWX	Rydex Inverse Dow 2x Strategy H	35.10			-12.18	-3.39	-6.77	-31.69	-31.98	-31.05		-1.81	21.87	1.77
RYIRX	Rydex Inverse Russell 2000 2x Strategy H	30.83			-9.99	-6.35	-8.41	-32.69	-39.73	-38.98		-2.49	31.44	1.79
RYJUX	Rydex Inverse Gov Long Bond Strategy Inv	40.97			-18.06	-3.42	-5.82	-16.13	-8.54	-10.74	3.57	-4.18	14.34	1.41
RYSHX	Rydex Inverse Russell 2000 Strategy H	32.34			-4.52	-3.17	-4.09	-17.33	-20.83	-20.05		-1.28	16.07	1.72
RYTPX	Rydex Inverse S&P 500 2x Strategy H	27.10			-19.51	-4.10	-9.85	-38.55	-36.60	-33.30		-1.92	22.30	1.74
RYURX	Rydex Inverse S&P 500 Strategy Inv	15.46			-10.22	-2.03	-5.04	-21.56	-19.85	-17.48		-0.97	11.28	1.42
RYVNX	Rydex Dyn Inverse NASDAQ-100 2X Strat H	22.99			-27.02	-6.73	-17.54	-47.28	-40.46	-39.00		-1.92	25.19	1.78
SHPIX	ProFunds Short Small Cap Inv	22.21			-4.68	-3.22	-4.23	-17.89	-21.58	-20.91		-1.28	16.05	1.76

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
<b>BEAR MARKET (continued)</b>														
SOPIX	ProFunds Short NASDAQ-100 Inv	19.81			-15.16	-3.55	-9.71	-28.09	-23.50	-22.03		-0.97	12.79	1.77
UCPIX	ProFunds UltraShort Small-Cap Inv	23.89			-10.05	-6.39	-8.22	-32.44	-39.82	-39.60		-2.52	31.78	1.77
UFPIX	ProFunds UltraShort Latin America Inv	11.23			-25.87	-5.87	-17.55	-37.82	-12.39	-24.24		-3.20	48.05	1.76
UHPIX	ProFunds UltraShort China Inv	15.81			-30.66	-7.49	-26.50	-49.81	-33.47	-32.70		-2.97	45.85	1.76
UIPIX	ProFunds UltraShort Mid-Cap Inv	5.70			-18.10	-6.56	-9.67	-36.45	-38.02	-38.00		-2.31	28.24	1.76
UKPIX	ProFunds UltraShort Japan Inv	25.16			4.18	1.62	-10.05	-33.53	-41.18	-28.02		-1.79	38.15	1.77
URPIX	ProFunds UltraBear Inv	6.34			-19.54	-4.08	-9.82	-38.63	-37.20	-33.77		-1.91	22.23	1.74
USPIX	ProFunds UltraShort NASDAQ-100 Inv	15.01			-27.31	-6.71	-17.66	-47.43	-40.64	-39.14		-1.92	25.25	1.78
UVPIX	ProFunds UltraShort Emerg Mkt Inv	6.75			-31.96	-9.52	-24.41	-44.90	-21.02	-24.33		-2.72	40.16	1.77
UWPIX	ProFunds UltraShort Dow 30 Inv	7.25			-12.01	-3.20	-6.45	-31.60	-32.04	-31.27		-1.80	21.81	1.77
UXPIX	ProFunds UltraShort Intl Inv	23.45			-7.53	2.76	1.78	-29.71	-29.54	-27.50		-2.33	31.70	1.89

## Fund Focus: Fidelity Large Cap (FLCSX)

Established in 1995, the Fidelity Large Cap Stock Fund (FLCSX) is a diversified domestic large cap equity fund that seeks long-term capital growth by investing at least 80 percent of its assets in the common shares of foreign and domestic companies. These firms, like those listed in the S&P 500 Index, have market capitalizations greater than \$10 billion. Both growth and value stocks are selected for this large-blend fund using fundamental analysis such as industry position, financial strength of the issuer and overall market conditions. The goal is to own companies with attractive earnings and a high dividend-yield potential over the next three to five years.

### INVESTMENT STRATEGY

Since taking the helm in May 2005, portfolio manager Matt Fruhan has focused on earnings growth using an almost equal mix of secular and cyclical growth opportunities. Stocks in the former category are bought when the overall market consensus undervalues their long-term growth potential or the companies have experienced a short-term downturn in price. The stocks in the latter category are added when their profit margins are near historic lows. The weighting between the two categories tilts based on opportunities that Mr. Fruhan discovers during bottom-up research.

The fund seeks to exploit discrepancies in the market's short-term focus and the true long-term potential value of individual stocks. The portfolio manager invests in corporations with steady or modest earnings growth while avoiding companies in the high- and low-growth segments of the market. Fruhan also avoids high-dividend, low-growth sectors such as utilities. The

fund's turnover ratio of 31 percent over the past year is lower than the average for most actively managed large-blend funds. It indicates that the average stock within the portfolio is held for slightly more than three years, which reflects the portfolio manager's patience in letting an investment strategy play out. The result is a consistent investment style that doesn't rapidly change.

Although Fidelity restricts the manager's ability to deviate meaningfully from the average sector weightings of the S&P 500 Index, a flexible nature continues to characterize the investment strategy of this fund. The portfolio remains overweight in financials, a position held since early 2008. The position hurt the fund that year as it underperformed the S&P 500 by 10 percent, but it also helped it beat the index by 24 percent in 2009. Interest rates have been moving lower ahead of the Federal Reserve's exit from the third round of quantitative easing, but rates cannot stay low with the economy doing better, and higher rates are good news for financials. This is also one reason why we hold Fidelity Large Cap Value (FSLVX) in the Fidelity Straight Growth Portfolio, due to the much larger allocation in financials.

Another sector adding to the fund's overall returns is pharmaceutical-related stocks, which have done well in 2014. The fund is also overweight in information technology, another sector that has been a strong performer this year.

For a potential contrarian investment, Fruhan has been purchasing stocks in the heavily battered cyclical materials sector. Ill-timed forays into cyclical stocks in 2008 and again in 2011 have resulted in the fund receiving a higher risk rating than its peers. This volatility results in the fund's capturing 119 percent of the S&P 500 Index's upside and 117 percent of its downside. The fund is

slightly underweight in its exposure to materials relative to the S&P 500 at the moment though, which leaves possible room for more exposure to the sector should Fruhan find more bargains.

### COMPOSITION

The top five major market sectors held within the fund are information technology, financials, health care, energy and consumer staples, each of which is overweight compared to the S&P 500 Index. Underweight categories include industrials, consumer discretionary, materials, telecommunication services and utilities. Asset allocation is 87.25 percent in domestic equities and slightly more than 11 percent invested in international stocks. Leading foreign markets include Great Britain, Canada and Asia excluding Japan. The fund holds approximately 2 percent in cash.

FLCSX has a net asset portfolio valued at \$2,852 billion. The top 10 holdings compose 24.15 percent of the fund's total portfolio. The largest holdings, in descending order, are JP Morgan, Apple, Microsoft, General Electric and Citigroup, as well as Chevron, Target, Verizon Communications, Comcast and Bank of America. The fund's price/earnings ratio is 16.51, compared to the category average of 15.98.

### PERFORMANCE AND RISK

Over the past 10 years, the fund has seen a 9.74 percent annualized return, which is better than that of 93 percent of its peers. The most recent one-, three- and five-year annualized percentage returns are 24.72, 23.88 and 18.18, respectively. Over these periods, FLCSX beat the large-blend category by an annualized 2.00, 4.48 and 2.94 percent, respectively.

*(continued on next page)*

**Fund Focus: Fidelity Large Cap (FLCSX) (continued)**

The standard deviation is a statistical measure of how much a fund's return varies over an extended period. As of August 31, 2014, FLCSX has a standard deviation of 13.24 percent. This compares with a 13.08 percent measure for the large-blend category as a whole and 12.20 percent for the S&P 500 Index. FLCSX has a beta of 1.12 when compared to the benchmark S&P 500 index. The larger than 1.0 rating indicates that historical returns of FLCSX have fluctuated more than those of the benchmark index. With an R-squared rating of 0.97, the returns of FLCSX show an almost perfect correlation with returns of the benchmark S&P 500.

FLCSX faces various domestic and international market vulnerabilities. In addition to the impact of market forces and strategic decisions on the part of the issuer, these risks include changes in interest rates as well as the regulatory and economic environments. Foreign stocks within the portfolio also carry currency exchange and political risks. As of the end of July 2014, the fund has currency risk exposure to the British pound, the euro and the Swiss franc as well as to the Canadian and Hong Kong dollars.

**FEES AND DISTRIBUTION**

Management fees are below average for similar funds within the category. FLCSX

has an expense ratio of 0.88 percent. Significantly decreased from 2012, this ratio is lower than that of the majority of other funds in the no-load domestic large cap segment, whose median expense ratio is 0.96 percent. Although this nearly \$3.0 billion fund has no clear dividend goals, FLCSX has a trailing 12-month yield of 0.80 percent.

FLCSX has an initial investment minimum of \$2,500 and a required balance of \$2,000. This fund is available as the Fidelity Advisor Large Cap Fund (FALAX) for individuals who invest through an advisor. Some fees and expenses may differ for FALAX.

**CONCLUSION**

Investors who want income over performance may want to look elsewhere, but those in search of a large cap blend fund that beats the S&P 500 Index have it in FLCSX. The fund takes some risks in deviating from the benchmark, especially with overseas holdings, but Fruhan has consistently been making those bets pay off and looks to continue doing so in the foreseeable future. Currently, FLCSX has a Rank of 90 and is recommended as a Strong Buy.

**Model Updates (continued)**

The **NTF Straight Growth Portfolio** advanced 3.42 percent in August, improving its year-to-date return to 5.46 percent. Adirondack Small Cap (ADKSX) moved back into the black in August, climbing 4.43 percent as small caps finally led the market higher. FAM Value (FAMVX) climbed 4.28 percent as industrials bounced back. Parnassus Core Equity (PRBLX) chipped in a 3.70.

The **NTF Balanced Growth Portfolio** advanced 2.34 percent in August and now is up 7.31 percent in 2014. Third Avenue Focused Credit (TFCVX) lost 1.50 percent in August, as some high-risk credit remains under pressure. Federated MDT Stock (FSTKX) turned in the best result, up 3.80 percent. As with the Fidelity Balanced Growth Portfolio, a nearly 40 percent allocation in bonds weighed on performance, although year to date, both income funds have delivered impressive gains. Each is a big reason why this portfolio is up more than 7 percent this year.

The **Tax Advantage Portfolio** rallied 2.84 percent last month. PIMCO Short-Term (PSHDX) matched its return from the month prior, up 0.16 percent. Fidelity Low-Priced Stock (FLPSX), Fidelity Puritan (FPURX) and Parnassus Core Equity (PRBLX) all gained more than 3 percent. The portfolio is up 6.43 percent this year.

The **Aggressive Value Portfolio** increased 3.33 percent last month, bringing the 2014 return to 11.05 percent. ICON Industrials (ICTRX) enjoyed a big 4.80 percent rebound after selling off in July. ICON Information Technology (ICTEX) rallied 4.67 percent on the back of the strong technology sector. Matthews Asian Growth & Income (MACSX) saw a more subdued gain of 0.80 percent as the rally in Chinese shares slowed.

The **Absolute Return/Down Market Portfolio** gained 1.60 percent last month. Fidelity Select Utilities (FSUTX) gained 5.40 percent, reversing much of its 6.67 percent loss in July. Fidelity Corporate Bond (FCBFX) benefited from falling interest rates and rallied 1.48 percent on the month. This portfolio is up 2.09 percent this year.

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