

MUTUAL FUND Investor Guide

THE Investor Guide TO FIDELITY FUNDS

mutualfundinvestorguide.com

Matthew D. Sauer
Founder & Chief
Investment Officer

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 Puritan
Fund (FPURX)

**Market Perspective:
Stocks Look to Conclude
Another Strong Year**

Stocks are set to conclude another strong year, with momentum that will likely push the markets even higher in early 2015. OPEC's decision to hold oil production steady in late November led to a plunge in prices. Oil prices have been falling for several months already, and economists estimate the drop is equivalent to a tax cut of \$70 billion to \$80 billion. Going by those figures, the drop over the last two trading days of November was roughly worth another \$30 billion. To put those numbers in perspective, the Bush tax cuts deliver about \$200 billion in savings for workers annually.

Lower oil prices are good news for economic growth, considering that consumer spending has been lackluster. The latest estimate of third-quarter GDP showed the economy growing at 3.9 percent due to strong manufacturing, investment and exports. As oil prices accelerated their decline in October, sales of trucks and SUVs picked up, signaling that consumers were becoming increasingly confident, helped by the savings they are seeing at the pump. Moreover, retail stocks performed very well in November as Fidelity Select Retail (FSRPX) proved to be one of the best-performing Fidelity Select funds. With the consumer now receiving a stimulus courtesy of OPEC, stronger growth in the fourth quarter is likely.

Currency markets are also delivering a boost to the U.S. economy. The euro and yen continued to slide versus the U.S. dollar in November, and China's surprise cut in interest rates sent the yuan lower as well. That latter move dragged much of Asia along with it, and most of the world's currencies are depreciating versus the greenback. Many investors will increase their allocation to U.S. stocks and bonds as a result. U.S. interest rates are also much higher than in Europe and Japan, further attracting capital. A 10-year Treasury yields more than 2 percent, but investors in German and Japanese bonds only receive 0.70 percent and 0.40 percent, respectively. Low rates will support rate-sensitive sectors such as the housing market which, in November, saw sentiment to be better than expected.

Finally, one of the major growth drivers of the economy in recent years has been oil production. Some analysts believe OPEC refused to cut production at

its latest meeting because the Saudis want to minimize shale oil production in the U.S. Low oil prices will cause some drillers to cut back on production, but the largest cost for many shale producers is upfront fixed costs. Once they have purchased drilling rights and equipment, the cost of drilling new wells is not terribly expensive, and for many of these drillers, there's no reason to stop drilling as long as prices remain above their operating costs. Many producers have hedged with derivatives, locking in the price of oil they will receive. These producers will still be pumping oil even if prices fall well below \$60 a barrel. According to one report, some shale producers can profitably pump oil even at prices below \$30 a barrel.

American producers are also in a far stronger position than many OPEC members because U.S. producers only need to earn a profit, while OPEC nations rely on oil production to fund their government budget. If oil prices stay low, some countries will have to cut spending and others may default on their debts. While some indebted American producers are likely to be hurt, the U.S. economy is poised to benefit from a war over oil, with American consumers and businesses benefiting from cheaper energy. Should countries such as Venezuela suffer a debt or currency crisis, the U.S. dollar will strengthen and foreign capital will flow into the U.S., further boosting the economy.

As the year draws to a close, investors looking to put money to work in December should pay attention to capital gains distributions. After two years of solid gains and two sell-offs in 2014, more funds will make large distributions this year. Investors who buy a mutual fund ahead of a payout in a taxable account will be responsible for paying capital gains taxes on the distribution, even if they didn't get to participate in them. (Investors in nontaxable accounts aren't affected.) The key date to look for is the record date or ex-date. Investors who buy after that date can purchase the fund at the ex-distribution price and will not be liable for taxes.

For example, if a mutual fund NAV is \$20 per share and it pays out \$5 in capital gains, after the ex-date the fund will trade for \$15 per share. Investors who buy before the ex-date will pay \$20. After the payout, the investors will have a share with a NAV of \$15 and \$5 in cash, but they will be liable for capital

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Market Perspective: Stocks Look to Conclude Another Strong Year *(continued)*

gains on the \$5 payout. Investors who wait to buy at \$15 instead of \$20 will also have a share worth \$15 and \$5 in their pocket (the savings from buying at a lower price), but they won't be liable for any taxes. Investors who bought shares very recently and have little to no capital gains might be able to reduce their tax bill by selling ahead of a very large payout, but they'll have to wait 30 days to buy back in to avoid the wash sale

rule. For investors with capital gains larger than the anticipated payout, selling shares will result in a larger tax bill.

Among Fidelity funds, Fidelity Capital Appreciation (FDCAX), Fidelity International Small Cap (FISMIX), Fidelity Select Biotechnology (FBIOX) and Fidelity China Region (FHKCX) are set to make capital gains distributions worth 10 percent or more of

assets. Fidelity Contrafund (FCNTX), Fidelity Select Healthcare (FSPHX) and Fidelity Magellan (FMAGX) will make capital gains payouts worth more than 5 percent of assets, as will Fidelity Global Balanced (FGBLX). A list of all the payouts, along with the ex-dates and pay dates, can be found at <https://www.fidelity.com/taxes/fidelity-mutual-fund-tax-information/year-end>.

Portfolio Updates

Stocks enjoyed a solid rally in November, helped by expanded quantitative easing in Japan and strong economic growth in the United States. The S&P 500 Index gained 2.45 percent in November, while the Dow Jones Industrial Average climbed 2.52 percent. The Nasdaq rallied 3.47 percent as falling oil prices failed to dent technology shares. The MSCI EAFE Index gained 1.18 percent, still hurt by the stronger U.S. dollar. The Russell 2000 remains weak, falling 0.02 percent.

Year to date, the Nasdaq remains the best-performing index, up 14.73 percent. The S&P 500 Index has fallen slightly behind, up 11.86 percent. The DJIA is up 7.55 percent and the Russell 2000 is up 0.82 percent. The MSCI EAFE is down 3.96 percent on the year.

We will make no changes to the portfolios this month.

The **Fidelity Select Sector Portfolio** gained 3.30 percent in November, raising the 2014 return to 16.52 percent. Recently added Consumer Staples (FDFAX) turned in the best performance, gaining 5.16 percent. Even though stocks rallied in November, investors still leaned on stable dividend-paying shares. Healthcare (FSPHX) and Pharmaceuticals (FPHAX) each returned more than 3 percent.

The **Fidelity Straight Growth Portfolio** climbed 2.50 percent last month and is up 11.80 percent this year. Blue Chip Growth (FBGRX) and Dividend Growth (FDGFX) led the portfolio with gains of 2.97 percent and 2.57 percent, respectively. Large Cap Value (FSLVX) lightened its energy expo-

sure recently, but the plunge in oil prices hit the energy sector very hard on the last day of trading in November.

The **Fidelity Balanced Growth Portfolio** advanced 1.36 percent in November, raising the year-to-date return to 8.79 percent this year. Strategic Income (FSICX) and High Income (SPHIX) both fell as higher-yielding debt traded lower. Fidelity Fund (FFIDX) had the highest return for the second straight month, up 2.64 percent, benefiting from its exposure to healthcare stocks.

The **Fidelity Global Portfolio** added 0.72 percent in November and is now up 1.11 percent for the year. The U.S. dollar rally continued through November, and this weighed on foreign shares yet again. Global Equity Income (FGILX) gained 1.79 percent to lead the portfolio. Fidelity Canada (FICDX) rebounded 1.03 percent after falling in October.

The **Fidelity Conservative Income Portfolio** rallied 0.70 percent in November and is up 5.65 percent in 2014. Strategic Income (FSICX) fell 0.19 percent after high-yield bonds again moved lower. Treasuries and junk bonds remain on different trajectories, with yields falling for government bonds but rising for junk bonds. Fidelity Equity Dividend Income (FEQTX) had the best return, up 2.43 percent.

The **Diversified Sector Portfolio** gained 2.22 percent in November, lifting the 2014 return to 17.49 percent. Rydex Biotechnology (RYOIX) fell 2.22 percent, which is not surprising considering it gained more than 9 percent in October. ICON Healthcare (ICHCX) wasn't weighed down by biotechnology exposure though; it gained 3.44 percent in November. ICON Financial

(ICFSX) gained 1.22 percent as lower interest rates have weighed on the sector. Fidelity Consumer Staples (FDFAX) gained 5.16 percent, the third straight month of solid performance. In the three months since adding FDFAX, it is up 8.23 percent. The S&P 500 Index is up only 3.20 percent over the same period.

The **NTF Straight Growth Portfolio** increased 2.14 percent in November and is up 6.43 percent this year. Adirondack Small Cap (ADKSX) gained 2.21 percent last month, besting the Russell 2000 Index. FAM Value (FAMVX) saw a strong gain of 3.24 percent on the month, but Parnassus Core Equity (PRBLX) was more subdued, gaining only 0.77 percent. Shares were held back by a drop in top 10 holding Qualcomm (QCOM) after the firm disclosed that China was investigating it for antitrust violations.

The **NTF Balanced Growth Portfolio** gained 0.96 percent last month; it is now up 6.51 percent in 2014. Third Avenue Focused Credit (TFCVX) slipped 1.31 percent last month as the situation for junk bonds remained volatile. Fidelity Dividend Growth (FDGFX) delivered the largest gains, up 2.57 percent, helped by the strong performance from dividend payers in the consumer staples sector.

The **Tax Advantage Portfolio** gained 1.39 percent last month. Convertible Securities (FCVXSX) rebounded after a couple of months of weak performance, advancing 2.69 percent to lead the portfolio. Fidelity Puritan (FPURX) gained 1.77 percent, helped by lower interest rates lifting the bond portfolio and the stock market rally boosting the equity holdings.

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Model Portfolios

(Data provided as of 11/30/14)

FIDELITY SELECT SECTOR FUND PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FPHAX	Pharmaceuticals	22.95	1641.75	21.86%	3.61%	32.00%	\$37,678.05
FSPTX	Technology	126.28	362.19	26.54%	2.05%	12.06%	\$45,736.88
FIDSX	Financial Services	90.29	190.23	9.97%	2.78%	4.32%	\$17,176.20
FSPHX	Healthcare	236.08	169.94	23.28%	3.23%	15.10%	\$40,120.09
FDFA	Consumer Staples	102.23	309.52	18.36%	5.16%	5.16%	\$31,641.77
TOTAL				100.00%	3.30%	16.52%	\$172,353.00

FIDELITY STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FBGRX	Blue Chip Growth	69.40	818.39	32.02%	2.97%	15.22%	\$56,796.52
FDGFX	Dividend Growth	34.67	1629.92	31.86%	2.57%	12.63%	\$56,509.33
FCNTX	Contrafund	104.81	299.54	17.70%	2.15%	10.14%	\$31,394.77
FSLVX	Large Cap Value	17.29	1888.67	18.41%	1.89%	8.27%	\$32,655.08
TOTAL				100.00%	2.50%	11.80%	\$177,355.70

FIDELITY BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FGRTX	Mega Cap Stock	16.86	2010.72	22.56%	2.31%	12.45%	\$33,900.78
FFIDX	Fidelity Fund	44.64	718.22	21.34%	2.64%	12.49%	\$32,061.19
FSICX	Strategic Income	11.02	2258.29	16.56%	-0.19%	5.03%	\$24,886.32
SPHIX	High Income	9.19	3221.22	19.70%	-0.54%	3.08%	\$29,603.05
FCNTX	Contrafund	104.81	284.51	19.84%	2.15%	10.14%	\$29,819.82
TOTAL				100.00%	1.36%	8.79%	\$150,271.15

FIDELITY GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSCOX	International Small Cap Opp	13.75	2705.09	26.56%	-0.36%	-1.50%	\$37,195.05
FIGRX	International Discovery	39.42	501.18	14.11%	1.00%	-2.43%	\$19,756.71
FGBLX	Global Balanced	24.99	1156.26	20.64%	0.48%	1.01%	\$28,894.96
FGILX	Global Equity Income	13.09	2588.71	24.20%	1.79%	0.93%	\$33,886.18
FICDX	Canada	61.58	329.42	14.49%	1.03%	5.61%	\$20,285.99
TOTAL				100.00%	0.72%	1.11%	\$140,018.88

FIDELITY CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FFRHX	Floating Rate High Income	9.83	2934.26	24.30%	0.20%	1.56%	\$28,843.73
FSTFX	Limited Term Muni	10.73	1502.77	13.59%	0.04%	2.36%	\$16,124.77
FSICX	Strategic Income	11.02	3498.17	32.48%	-0.19%	5.03%	\$38,549.80
FEQTX	Equity Dividend Income	26.99	1303.00	29.63%	2.43%	11.71%	\$35,167.96
TOTAL				100.00%	0.70%	5.65%	\$118,686.25

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	24.34	2184.03	29.70%	3.44%	27.10%	\$53,159.22
FSPTX	Fidelity Select Technology	126.28	344.14	24.28%	2.05%	12.06%	\$43,457.73
FDFAX	Fidelity Consumer Staples	102.23	222.61	12.71%	5.16%	8.23%	\$22,757.01
ICFSX	ICON Financial	8.27	4613.95	21.32%	1.22%	6.71%	\$38,157.39
RYOIX	Rydex Biotechnology	82.21	261.24	12.00%	-1.51%	28.39%	\$21,476.87
TOTAL				100.00%	2.22%	17.49%	\$179,008.23

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
ADKSX	Adirondack Small Cap	21.83	1063.43	14.95%	1.21%	-2.41%	\$23,214.74
FDGFX	Dividend Growth	34.67	2096.62	46.82%	2.57%	9.80%	\$72,689.70
FAMVX	FAM Value	69.10	427.85	19.04%	3.24%	11.79%	\$29,564.39
PRBLX	Parnassus Core Equity	40.75	730.74	19.18%	0.77%	3.11%	\$29,777.79
TOTAL				100.00%	2.14%	6.43%	\$155,246.62

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FMILX	Fidelity New Millennium	42.10	365.31	10.86%	1.03%	3.31%	\$15,379.58
FDGFX	Dividend Growth	34.67	1274.52	31.20%	2.57%	12.63%	\$44,187.67
TFCVX	Third Ave Focused Credit	10.52	1907.65	14.17%	-1.31%	-1.53%	\$20,068.45
SPHIX	Fidelity High Income	9.19	3392.97	22.02%	-0.54%	3.08%	\$31,181.43
FSTKX	Federated MDT Stock	30.41	1012.42	21.74%	1.71%	10.02%	\$30,787.70
TOTAL				100.00%	0.96%	6.51%	\$141,604.83

TAX ADVANTAGE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
PRBLX	Parnassus Core Equity	40.75	505.25	14.53%	0.77%	3.11%	\$20,588.80
FPURX	Puritan	21.85	1672.94	25.80%	1.77%	10.59%	\$36,553.66
PSHDX	PIMCO Short-Term	9.88	2139.79	14.92%	-0.24%	1.53%	\$21,141.12
FLPSX	Fidelity Low Price Stock	50.64	825.64	29.51%	1.54%	7.27%	\$41,810.19
FCVSX	Convertible Securities	33.57	643.73	15.25%	2.69%	8.71%	\$21,610.08
TOTAL				100.00%	1.39%	7.53%	\$141,703.85

AGGRESSIVE VALUE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FDFAX	Fidelity Consumer Staples	102.23	408.80	28.20%	5.16%	8.23%	\$41,791.82
ICTEX	ICON Info Technology	14.57	2359.43	23.19%	3.48%	14.81%	\$34,376.87
FCPGX	Fidelity Sm Cap Growth	18.20	941.30	11.56%	1.68%	5.59%	\$17,131.71
ICTRX	ICON Industrials	12.29	2469.65	20.48%	2.59%	7.24%	\$30,352.02
FSDCX	Fidelity Comm Equipment	33.45	734.13	16.57%	3.27%	13.51%	\$24,556.49
TOTAL				100.00%	3.52%	16.57%	\$148,208.91

ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
CVSIX	Calamos Market Neutral	13.18	1883.71	24.72%	0.38%	0.38%	\$24,827.27
FDFAX	Fidelity Consumer Staples	102.23	100.86	10.27%	5.16%	8.23%	\$10,310.42
FSUTX	Fidelity Select Utilities	78.31	124.55	9.71%	0.66%	13.82%	\$9,753.45
MWLDX	MetWest Low Duration	8.81	5746.95	50.41%	-0.02%	0.86%	\$50,630.63
FCBFX	Fidelity Corporate Bond	11.50	427.68	4.90%	0.68%	1.95%	\$4,918.35
TOTAL				100.00%	0.69%	2.16%	\$100,440.11

Data & Rankings

(Data provided as of 11/30/14)

					% 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	16.19	89	Buy	11.72	5.27	4.10	15.34	22.62	12.41		1.14	10.69	0.66
FBGRX	Fidelity® Blue Chip Growth	69.40	98	Strong Buy	15.22	4.60	4.32	19.00	24.85	18.35		1.22	12.13	0.80
FCNTX	Fidelity® Contrafund®	104.81	97	Strong Buy	10.14	3.42	2.91	12.95	20.87	15.69		1.00	9.88	0.66
FCPGX	Fidelity® Small Cap Growth	18.20	80	Buy	0.71	3.70	1.66	3.66	20.16	17.02		1.17	12.97	0.90
FCPVX	Fidelity® Small Cap Value	18.70	87	Hold	3.54	4.00	1.72	5.06	22.29	17.49		1.17	12.66	1.06
FDCAX	Fidelity® Capital Appreciation	40.55	97	Strong Buy	12.08	3.21	3.47	14.91	24.88	18.36		0.98	10.02	0.77
FDEGX	Fidelity® Growth Strategies	32.44	93	Strong Buy	13.82	5.94	6.19	17.42	21.68	16.47		1.14	11.41	0.69
FDEQX	Fidelity® Disciplined Equity	36.26	90	Buy	12.19	4.74	3.87	15.27	23.32	13.77		1.09	10.04	0.78
FDFFX	Fidelity® Independence	40.89	92	Buy	12.86	2.66	-0.90	16.97	24.55	16.93		1.23	13.29	0.60
FDGFX	Fidelity® Dividend Growth	34.67	96	Strong Buy	12.63	4.15	3.56	15.17	22.70	15.50		1.14	10.66	0.56
FDGRX	Fidelity® Growth Company	136.14	90	Buy	14.23	4.10	4.87	17.62	23.90	18.96		1.23	12.94	0.83
FDSCX	Fidelity® Stock Selector Small Cap	26.49	80	Hold	1.18	2.95	0.46	4.48	17.82	16.90		1.19	12.55	0.91
FDSSX	Fidelity® Stock Selec All Cp	39.68	88	Buy	11.49	3.47	2.14	14.98	22.56	15.80		1.08	10.07	0.66
FDSVX	Fidelity® Growth Discovery	23.92	84	Buy	12.73	1.48	1.18	16.34	21.90	18.06		1.03	11.17	0.81
FDVLX	Fidelity® Value	115.10	98	Strong Buy	11.12	3.56	0.84	14.82	25.09	17.57		1.11	10.76	0.65
FEQIX	Fidelity® Equity-Income	63.12	82	Buy	9.43	3.04	0.92	11.64	20.49	12.90	2.58	0.91	8.54	0.64
FEQTX	Fidelity® Equity Dividend Income	26.99	88	Strong Buy	11.71	4.13	3.82	14.46	21.16	13.23	2.25	0.91	8.57	0.63
FEXPX	Fidelity® Export & Multinational	21.73	76	Buy	9.82	4.67	3.93	12.08	18.98	12.13		0.98	9.01	0.77
FFIDX	Fidelity	44.64	95	Strong Buy	12.49	4.13	3.84	14.90	20.77	14.15	0.68	1.06	9.82	0.53
FFTYX	Fidelity® Fifty®	29.68	83	Buy	6.56	2.86	1.32	9.95	21.33	15.45		1.06	11.05	0.83
FGRIX	Fidelity® Growth & Income Portfolio	30.61	90	Buy	11.36	4.01	3.41	13.65	23.69	16.29	1.88	1.01	9.24	0.65
FGRTX	Fidelity® Mega Cap Stock	16.86	99	Strong Buy	12.45	4.07	3.63	14.93	24.04	16.32	0.83	1.04	9.59	0.68
FLCEX	Fidelity® Large Cap Core Enhanced Index	12.65	92	Buy	14.15	4.46	4.03	16.98	23.04	16.15		1.00	9.12	0.45
FLCSX	Fidelity® Large Cap Stock	29.19	94	Strong Buy	11.00	3.14	2.39	14.41	25.74	17.43		1.12	10.33	0.88
FLPSX	Fidelity® Low-Priced Stock	50.64	92	Strong Buy	7.27	2.72	0.68	9.25	21.04	16.53		1.06	10.23	0.82
FLVCX	Fidelity® Leveraged Company Stock	44.99	86	Hold	4.40	1.28	-5.30	7.25	24.31	16.46		1.10	11.57	0.79
FMAGX	Fidelity® Magellan®	98.97	90	Buy	14.19	3.94	3.98	17.04	23.90	13.69		1.12	10.46	0.50
FMCSX	Fidelity® Mid-Cap Stock	39.40	85	Strong Buy	7.00	2.71	0.18	10.80	21.05	16.97		1.12	11.20	0.78
FMILX	Fidelity® New Millennium	42.10	86	Strong Buy	7.54	2.53	0.43	11.39	21.54	17.00		1.05	10.20	0.87
FNCMX	Fidelity® Nasdaq Composite Index®	63.84	88	Buy	15.90	5.19	5.49	19.72	25.16	18.69		1.15	11.45	0.33
FOCPX	Fidelity® OTC Portfolio	83.67	87	Buy	17.21	5.25	5.54	22.74	24.67	19.87		1.24	14.57	0.76
FSCRX	Fidelity® Small Cap Discovery	31.15	91	Buy	4.21	3.83	1.93	4.33	24.18	21.05		1.14	12.45	1.01
FSDIX	Fidelity® Strategic Dividend & Income®	15.54	96	Strong Buy	13.62	3.26	2.45	14.85	17.67	14.65	2.57	0.96	6.69	0.76
FSEMX	Fidelity Spartan® Extended Mkt Index Inv	56.04	88	Buy	6.61	2.90	0.70	9.77	22.18	18.15		1.18	11.98	0.10
FSLCX	Fidelity® Small Cap Stock	20.05	73	Hold	5.58	2.93	1.98	8.73	17.87	12.19		1.22	12.07	0.67
FSLSX	Fidelity® Value Strategies	43.56	90	Buy	6.37	2.59	-1.34	8.99	22.74	16.54		1.02	10.33	0.72
FSLVX	Fidelity® Stock Selec Lg Cp Val	17.29	93	Strong Buy	13.38	3.47	2.31	15.65	23.02	14.15		0.97	9.09	0.71
FSMVX	Fidelity® Mid Cap Value	25.45	92	Strong Buy	15.24	4.13	4.09	19.32	26.34	19.40		1.10	10.60	0.80
FSTMX	Fidelity Spartan® Total Market Idx Inv	60.69	94	Buy	12.44	4.12	3.41	15.32	22.55	16.37		1.04	9.42	0.10
FTQGX	Fidelity® Focused Stock	20.99	81	Buy	6.33	2.89	1.21	9.85	21.40	16.89		1.09	11.40	0.89
FTRNX	Fidelity® Trend	96.04	89	Buy	13.39	4.19	4.55	17.01	23.01	17.46		1.08	10.67	0.78
FUSEX	Fidelity Spartan® 500 Index Inv	73.58	87	Buy	13.88	4.41	4.05	16.66	22.65	15.95		1.00	9.04	0.10
FVDFX	Fidelity® Value Discovery	24.58	90	Buy	13.73	4.37	3.30	16.60	24.54	16.33		1.01	9.44	0.80
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	188.55	93	Buy	16.01	3.77	4.96	19.05	23.67	18.60	0.92	1.15	11.42	0.21
FIDELITY SELECT SECTOR FUNDS														
FBIOX	Fidelity® Select Biotechnology Portfolio	239.90	97	Strong Buy	32.01	2.80	10.74	34.54	47.40	32.78		0.77	21.33	0.75
FBMPX	Fidelity® Select Multimedia Portfolio	85.90	82	Buy	8.04	4.68	4.29	13.62	31.01	23.44		0.88	11.20	0.80
FBSOX	Fidelity® Select IT Services Portfolio	39.11	87	Buy	4.97	8.25	9.61	11.19	25.63	19.86		0.98	14.10	0.83
FCYIX	Fidelity® Select Industrials Portfolio	33.54	92	Buy	5.40	3.61	3.65	9.63	22.80	18.04		0.88	11.89	0.81
FDCPX	Fidelity® Select Computers Portfolio	84.81	94	Buy	14.64	5.38	3.82	19.17	20.47	17.01		1.01	14.81	0.82
FDFAI	Fidelity® Select Consumer Staples Port	102.23	99	Strong Buy	17.20	6.92	8.44	18.04	20.33	15.55		0.72	11.16	0.79
FDLSX	Fidelity® Select Leisure Portfolio	139.70	90	Buy	8.35	6.36	6.62	10.38	21.66	20.61		0.82	12.73	0.81
FIDSX	Fidelity® Select Financial Services Port	90.29	97	Strong Buy	10.55	5.25	4.79	14.00	26.24	10.54		1.01	12.34	0.81
FNARX	Fidelity® Select Natural Resources Port	35.44	42	Sell	-3.40	-0.78	-16.43	-4.04	7.51	5.69		1.24	17.05	0.84
FPHAX	Fidelity® Select Pharmaceuticals Port	22.95	99	Strong Buy	26.31	5.61	8.82	29.41	30.23	22.59		0.62	10.21	0.81
FSAGX	Fidelity® Select Gold Portfolio	17.90	28	Sell	-0.39	-2.51	-21.80	-1.10	-26.16	-15.58		0.85	34.61	0.91
FSAIX	Fidelity® Select Air Transportation Port	74.15	94	Buy	25.75	10.79	12.37	26.59	33.51	27.38		0.66	12.77	0.86
FSAXV	Fidelity® Select Automotive Port	52.94	85	Hold	3.46	6.26	-1.14	4.51	26.42	17.13		1.12	15.66	0.84
FSCGX	Fidelity® Select Industrial Equip Port	42.07	85	Buy	0.45	2.91	-0.54	4.61	18.72	15.47		1.02	13.40	0.78
FSCHX	Fidelity® Select Chemicals Portfolio	149.42	79	Hold	4.83	1.88	-3.70	9.14	23.17	19.09		0.96	12.74	0.80
FSCPX	Fidelity® Select Consumer Discret Port	34.26	87	Hold	8.80	6.46	6.27	11.43	24.43	20.12		0.88	11.37	0.81
FSCSX	Fidelity® Select Software & Comp Port	123.60	95	Buy	7.36	5.12	5.50	14.71	25.09	19.86		0.93	13.21	0.78
FSDAX	Fidelity® Select Defense & Aero Port	120.71	79	Hold	2.96	5.39	4.50	6.49	22.09	18.74		0.74	11.26	0.81
FSDCX	Fidelity® Select Comms Equip Port	33.45	95	Buy	13.51	5.85	4.01	18.44	15.60	11.81		1.00	15.86	0.90
FSDPX	Fidelity® Select Materials Portfolio	82.91	72	Sell	0.58	1.58	-5.78	4.40	15.15	12.45		0.98	12.58	0.82
FSELX	Fidelity® Select Electronics Portfolio	83.86	92	Buy	32.94	8.50	4.96	41.71	25.41	18.60		1.10	16.79	0.79
FSENX	Fidelity® Select Energy Portfolio	51.12	55	Sell	-4.26	-1.27	-15.49	-4.03	10.32	7.51		1.23	15.99	0.80
FSESX	Fidelity® Select Energy Service Port	72.97	36	Sell	-10.98	-5.64	-22.61	-11.29	7.22	5.89		1.22	19.13	0.80
FSHCX	Fidelity® Select Medical Delivery Port	85.18	95	Buy	21.54	4.27	6.21	22.72	23.99	19.41		0.55	11.45	0.82
FSHOX	Fidelity® Select Construction & Hsg Port	59.37	86	Hold	14.09	4.51	4.62	17.98	27.85	20.43		0.92	14.01	0.81
FSLBX	Fidelity® Select Brokerage & Invmt Mgmt	76.43	86	Hold	3.25	4.43	1.77	7.64	27.84	11.51		1.22	15.19	0.80
FSLEX	Fidelity® Select Envir and Alt Engy Port	23.25	71	Hold	1.97	3.84	-0.85	5.17	17.08	10.14		0.92	11.46	0.97
FSMEX	Fidelity® Select Medical Equip & Systems	42.17	94	Strong Buy	24.70	5.95	10.80	26.76	28.71	18.13		0.83	13.37	0.79
FSNGX	Fidelity® Select Natural Gas Portfolio	37.06	53	Sell	-1.76	0.41	-16.96	-1.89	10.22	4.76		0.98	15.56	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	70.16	86	Buy	8.49	3.99	4.05	10.20	25.27	16.89		0.82	10.88	0.82
FSPHX	Fidelity® Select Health Care Portfolio	236.08	98	Strong Buy	32.42	4.68	8.47	35.59	38.94	26.84		0.69	12.46	0.76
FSPTX	Fidelity® Select Technology Portfolio	126.28	92	Buy	12.06	3.67	2.17	18.74	20.28	16.57		0.93	13.45	0.77
FSRBX	Fidelity® Select Banking Portfolio	26.70	85	Buy	5.33	2.93	3.45	7.64	25.67	14.02		0.67	11.11	0.80
FSRFX	Fidelity® Select Transportation	96.22	95	Buy	32.26	8.04	13.55	34.54	31.99	26.16		0.54	11.24	0.84
FSRPX	Fidelity® Select Retailing Portfolio	91.46	85	Hold	9.22	7.49	7.13	10.48	25.01	21.97		0.96	14.12	0.82
FSTCX	Fidelity® Select Telecommunications Port	62.97	65	Buy	6.40	3.35	2.86	9.41	17.70	12.81		0.54	10.09	0.82
FSUTX	Fidelity® Select Utilities Portfolio	78.31	79	Strong Buy	20.70	2.29	3.20	23.77	18.45	15.91		0.36	12.05	0.80
FSVLX	Fidelity® Select Consumer Finance Port	16.57	93	Buy	8.33	5.74	6.77	11.49	27.04	16.81		0.82	10.84	0.83
FWRLX	Fidelity® Select Wireless Portfolio	9.77	80	Hold	4.97	3.72	3.39	8.89	17.61	13.49		0.74	9.56	0.86
FIDELITY SECTOR ETFs														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	27.61	88	Buy	9.56	1.51	3.25	12.47						0.12
FDIS	Fidelity® MSCI Consumer Discret ETF	29.09	83	Hold	8.54	5.66	5.08	11.11						0.12
FENY	Fidelity® MSCI Energy ETF	23.03	56	Sell	-9.50	-9.04	-19.42	-6.71						0.12
FHLC	Fidelity® MSCI Health Care ETF	33.24	98	Strong Buy	26.03	3.33	8.98	27.24						0.12
FIDU	Fidelity® MSCI Industrials ETF	28.90	94	Buy	6.58	2.16	3.38	11.04						0.12
FMAT	Fidelity® MSCI Materials ETF	27.70	79	Hold	5.95	1.02	-3.56	10.72						0.12
FNCL	Fidelity® MSCI Financials ETF	28.72	93	Strong Buy	11.90	1.84	4.39	14.14						0.12
FSTA	Fidelity® MSCI Consumer Staples ETF	29.87	96	Strong Buy	16.73	5.49	9.66	17.58						0.12
FTEC	Fidelity® MSCI Information Tech ETF	32.15	94	Strong Buy	19.65	4.83	5.51	24.94						0.12
FUTY	Fidelity® MSCI Utilities ETF	29.69	83	Strong Buy	22.45	0.75	6.24	24.01						0.12
FIDELITY REAL ESTATE, COMMODITY & UTILITY FUNDS														
FFGCX	Fidelity® Global Commodity Stock	13.57	29	Sell	-3.96	1.57	-10.66	-1.30	1.50	-0.79		1.23	16.16	1.09
FIUIX	Fidelity® Telecom and Utilities	24.69	74	Buy	15.25	1.73	1.95	17.90	17.85	16.49	2.04	0.39	10.46	0.76
FRESX	Fidelity® Real Estate Investment Port	40.75	81	Buy	28.62	3.93	6.62	28.43	19.05	19.25	2.31	0.63	13.35	0.80
FRIFX	Fidelity® Real Estate Income	11.95	81	Buy	12.26	1.27	1.72	12.39	12.80	12.35	4.08	0.29	5.25	0.83
FIDELITY INTERNATIONAL FUNDS														
FDIVX	Fidelity® Diversified International	36.70	78	Hold	-0.57	3.50	-1.77	2.33	14.98	7.43		0.90	12.21	0.92
FEDDX	Fidelity® Emerging Markets Discovery	12.06	57	Sell	-0.74	-0.58	-7.52	0.50	11.12				13.46	1.39
FEMEX	Fidelity® EMEA	8.85	57	Sell	-3.70	-1.99	-8.86	-2.49	5.71	5.42		0.98	14.82	1.38
FEMKX	Fidelity® Emerging Markets	25.51	74	Hold	5.89	2.66	-3.19	6.16	8.05	4.31		1.01	14.69	1.03
FGBLX	Fidelity® Global Balanced	24.99	86	Strong Buy	1.01	0.73	-2.31	2.41	10.42	7.50		1.09	7.36	1.00
FGILX	Fidelity® Global Equity Income	13.09	86	Strong Buy	7.45	3.81	0.93	10.54			1.39			1.19
FHKCX	Fidelity® China Region	34.96	77	Hold	3.55	2.85	-0.54	5.89	16.19	8.73		0.87	14.17	0.98
FICDX	Fidelity® Canada	61.58	73	Strong Buy	5.61	0.15	-5.90	7.52	9.37	6.57		0.68	10.37	0.86
FIEUX	Fidelity® Europe	37.27	68	Sell	-4.17	3.56	-3.30	-1.03	16.42	6.56		1.00	13.83	1.02
FIGFX	Fidelity® International Growth	11.21	82	Hold	-0.27	3.03	-0.53	2.65	14.72	9.84		0.81	11.34	1.11
FIGRX	Fidelity® International Discovery	39.42	80	Hold	-2.67	3.17	-1.50	0.21	15.06	7.45		0.92	12.52	0.98
FIREX	Fidelity® International Real Estate	10.46	75	Sell	4.80	2.15	-3.81	4.89	19.39	9.39	0.90	1.11	14.31	1.13
FISMX	Fidelity® International Small Cap	25.31	71	Sell	-5.52	0.48	-6.33	-3.14	15.49	10.22		0.95	13.52	1.31
FIVFX	Fidelity® International Capital Apprec	17.54	87	Buy	4.72	3.85	-0.11	7.87	17.66	10.90		0.92	12.79	1.12
FIVLX	Fidelity® International Value	8.69	66	Sell	-3.98	2.12	-3.87	-1.65	13.80	4.62		0.93	12.93	1.02
FJPNX	Fidelity® Japan	11.38	53	Sell	-5.48	1.97	-3.72	-5.98	9.44	5.30		0.68	13.74	0.91
FJSCX	Fidelity® Japan Smaller Companies	12.45	41	Sell	-7.37	-2.96	-8.12	-7.30	16.20	11.18		0.77	19.62	0.98
FLATX	Fidelity® Latin America	28.81	50	Sell	-7.81	-2.70	-17.21	-8.76	-6.10	-4.63		1.12	18.43	1.03
FNMIX	Fidelity® New Markets Income	16.14	79	Hold	8.07	-0.59	-2.78	8.76	7.39	7.75	4.94	1.63	7.54	0.84
FNORX	Fidelity® Nordic	43.72	76	Sell	-2.37	1.86	-5.18	3.42	22.56	12.15		1.16	16.40	1.02
FOSFX	Fidelity® Overseas	39.63	83	Sell	-1.56	3.45	-2.10	1.71	16.53	7.12		0.93	12.76	1.06
FPBFX	Fidelity® Pacific Basin	28.28	78	Hold	2.24	-0.11	-4.52	3.17	15.91	12.87		0.89	13.25	1.21
FSCOX	Fidelity® International Small Cap Opp	13.75	84	Sell	-1.50	0.66	-6.65	0.45	16.24	12.14		0.81	11.37	1.38
FSEAX	Fidelity® Emerging Asia	33.06	82	Hold	7.90	1.38	-3.14	8.66	10.60	8.13		0.95	13.95	1.05
FSIIX	Fidelity Spartan® International Idx Inv	39.69	69	Sell	-1.76	2.11	-4.18	0.15	13.53	6.41		0.98	13.06	0.20
FTEMX	Fidelity® Total Emerg Mkts	11.44	62	Sell	1.69	-0.09	-6.54	3.22	7.65		1.43		12.73	1.38
FTIEX	Fidelity® Total International Equity	8.08	72	Sell	-1.34	2.41	-2.65	0.81	12.96	6.75		0.88	11.86	1.07
FWWFX	Fidelity® Worldwide	25.23	84	Buy	2.48	3.06	0.08	5.68	18.35	12.42		0.76	11.30	1.08
FIDELITY INCOME FUNDS														
FAGIX	Fidelity® Capital & Income	10.04	93	Strong Buy	7.04	0.10	-0.90	8.18	11.95	10.52	4.10	0.91	5.36	0.71
FBIDX	Fidelity Spartan® US Bond Idx Investor	11.76	69	Sell	5.78	0.54	1.03	5.09	2.73	3.92	1.95	1.03	2.80	0.22
FBNDX	Fidelity® Investment Grade Bond	7.94	78	Buy	5.81	0.48	0.65	5.38	3.74	5.07	2.45	1.09	2.98	0.45
FCBFX	Fidelity® Corporate Bond	11.50	86	Buy	8.07	0.52	0.49	7.88	6.02		2.62	1.58	4.39	0.45
FCVSX	Fidelity® Convertible Securities	33.57	98	Strong Buy	9.24	3.29	0.75	11.61	17.67	12.96	1.26	1.17	8.82	0.72
FFFAX	Fidelity Freedom® Income	11.78	73	Buy	4.42	0.92	0.56	4.85	5.52	5.14		0.42	2.86	0.49
FFRHX	Fidelity® Floating Rate High Income	9.83	86	Strong Buy	1.83	0.52	-0.20	2.19	4.51	4.95	3.89	0.25	1.82	0.70
FGMNX	Fidelity® GNMA	11.68	60	Hold	6.26	0.49	1.52	5.52	2.56	4.03	2.01	0.91	2.75	0.45
FGOVX	Fidelity® Government Income	10.53	46	Sell	5.34	0.51	1.27	4.45	1.96	3.24	1.42	0.89	2.55	0.45
FHIFX	Fidelity® Focused High Income	8.86	92	Strong Buy	3.68	-0.31	-0.81	4.22	7.37	8.11	4.38	0.96	4.12	0.83
FHIGX	Fidelity® Municipal Income	13.47	81	Buy	9.76	-0.08	1.18	9.69	5.37	5.59	1.91	1.07	4.10	0.46
FIBIX	Fidelity Spartan® Intern Tr Bd Idx Inv	11.03	46	Sell	6.44	0.62	1.50	4.44	1.85	4.33	1.74	1.48	4.30	0.20
FINPX	Fidelity® Inflation-Protected Bond	12.35	56	Sell	4.66	0.18	-1.53	2.88	0.40	3.50	-0.16	1.76	5.26	0.45
FLBIX	Fidelity Spartan® L/T Tr Bd Idx Inv	12.97	70	Hold	21.71	2.70	3.39	18.95	3.37	7.90	2.73	3.24	10.37	0.20
FLTMX	Fidelity® Intermediate Municipal Income	10.54	79	Hold	6.30	-0.07	0.75	6.16	3.72	4.04	1.35	0.74	2.83	0.37
FMSFX	Fidelity® Mortgage Securities	11.36	61	Hold	6.16	0.56	1.44	5.43	3.09	4.23	2.59	0.84	2.47	0.45
FSBIX	Fidelity Spartan® S/T Tr Bd Idx Inv	10.49	56	Hold	1.38	0.06	0.57	0.88	0.63	1.42	0.55	0.33	1.01	0.20
FSHBX	Fidelity® Short-Term Bond	8.61	74	Strong Buy	1.20	0.08	0.34	1.04	1.47	1.87	0.80	0.19	0.70	0.45
FSICX	Fidelity® Strategic Income	11.02	87	Strong Buy	5.02	-0.27	-1.02	4.99	5.95	6.22	3.49	1.08	3.96	0.69
FSTFX	Fidelity® Limited Term Municipal Income	10.73	75	Strong Buy	2.36	-0.04	0.24	2.31	1.87	2.21	0.58	0.32	1.32	0.48

					% 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)														
FSTGX	Fidelity® Intermediate Government Income	10.73	48	Hold	2.97	0.20	0.79	2.18	1.34	2.43	1.00	0.63	1.81	0.45
FTABX	Fidelity® Tax-Free Bond	11.66	89	Buy	9.92	-0.05	1.22	9.82	5.59	5.64	1.93	1.08	4.16	0.25
FTBFX	Fidelity® Total Bond	10.76	76	Sell	5.91	0.43	0.78	5.48	4.18	5.38	2.64	1.07	2.93	0.45
FTHRX	Fidelity® Intermediate Bond	10.99	71	Sell	3.67	0.19	0.65	3.03	2.89	4.07	1.71	0.76	2.13	0.45
SPHIX	Fidelity® High Income	9.19	93	Strong Buy	3.06	-0.42	-1.25	3.72	9.25	9.03	5.33	0.99	4.80	0.72
FIDELITY ASSET ALLOCATION FUNDS														
FAMRX	Fidelity Asset Manager® 85%	18.31	82	Hold	7.01	2.75	0.44	9.63	17.16	11.96		1.39	9.05	0.74
FASGX	Fidelity Asset Manager® 70%	21.87	77	Hold	6.58	2.39	0.46	8.72	14.64	10.84		1.18	7.62	0.72
FASIX	Fidelity Asset Manager® 20%	13.75	77	Sell	4.49	0.92	0.47	4.95	5.99	5.70	1.41	0.41	2.83	0.52
FASMX	Fidelity Asset Manager® 50%	18.43	80	Sell	6.27	1.88	0.58	7.72	11.43	9.15		0.87	5.61	0.66
FBALX	Fidelity® Balanced	23.37	80	Buy	10.68	2.77	2.70	12.79	15.85	12.21	1.46	0.98	6.54	0.56
FDYSX	Fidelity® Global Strategies	9.73	73	Sell	4.32	1.46	-0.71	5.48	9.05	7.16		0.93	6.61	0.40
FFNOX	Fidelity® Four-in-One Index	38.30	92	Buy	7.69	3.04	1.08	9.75	17.16	12.06		1.30	8.52	0.08
FPURX	Fidelity® Puritan®	21.85	81	Buy	11.01	2.82	2.61	12.75	16.29	12.18	1.42	1.01	6.76	0.56
FSANX	Fidelity Asset Manager® 60%	11.88	79	Sell	6.55	2.15	0.51	8.23	13.01	9.92		1.02	6.56	0.72
FSRRX	Fidelity® Strategic Real Return	9.34	78	Hold	3.51	-0.21	-2.02	3.54	3.50	5.39	1.67	0.56	4.97	0.76
NTF GROWTH FUNDS														
AAGPX	American Beacon Lg Cap Value Inv	30.11	94	Buy	10.46	4.00	1.48	12.53	23.30	14.83		1.08	9.99	0.93
ACMVX	American Century Mid Cap Value Inv	17.92	94	Buy	14.73	3.70	2.64	16.76	22.62	16.69	1.14	0.90	8.68	1.00
ADKSX	Adirondack Small Cap	21.83	88	Hold	-2.41	2.49	-2.76	1.20	20.85	16.42		1.25	13.22	1.41
AMAGX	Amana Growth Investor	36.82	83	Buy	15.06	5.84	7.07	18.58	17.38	13.06	0.37	0.94	9.33	1.09
AMANX	Amana Income Investor	47.71	90	Buy	9.97	4.51	4.26	12.06	18.02	12.86	1.22	0.88	8.69	1.14
ARGFX	Ariel Investor	71.34	85	Hold	9.61	3.13	2.63	13.72	27.10	18.04		1.36	13.89	1.03
ARTLX	Artisan Value Investor	13.09	68	Sell	5.04	1.41	-5.58	6.38	15.76	12.65		1.00	10.42	1.04
AVPAX	American Beacon Small Cp Val Inv	27.00	82	Hold	2.07	1.86	-0.49	4.67	21.04	16.38		1.27	13.21	1.18
BARAX	Baron Asset Retail	67.87	83	Buy	9.33	3.70	2.97	13.10	21.21	16.80	1.79	1.14	11.71	1.32
BEQGX	American Century Equity Growth Inv	34.54	92	Buy	13.34	4.67	3.43	15.83	22.91	16.50	1.19	1.06	9.64	0.67
BGRFX	Baron Growth Retail	74.87	78	Hold	3.45	3.44	3.50	5.90	20.03	17.19		0.99	10.67	1.30
BIOPX	Baron Opportunity Retail	19.19	67	Sell	-2.09	2.51	-0.67	2.62	15.60	13.92		1.20	15.29	1.37
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.57	84	Buy	2.32	1.75	-0.32	3.93	21.10	15.79	0.56	1.18	12.26	1.46
BPTRX	Baron Partners Retail	36.45	79	Hold	9.39	1.84	-0.38	12.85	25.30	19.77		1.29	13.96	1.38
BSCFX	Baron Small Cap Retail	35.40	79	Hold	1.75	2.79	1.35	5.36	19.58	16.59		1.14	12.10	1.31
BUFMX	Buffalo Mid Cap	19.82	83	Buy	5.54	2.85	-0.35	8.33	16.98	13.55		1.10	12.07	1.01
CAAPX	Ariel Appreciation Investor	53.54	91	Buy	7.21	3.66	2.22	11.86	25.77	17.28		1.36	13.30	1.12
CAMSX	Cambiar Small Cap Inv	22.37	78	Hold	-1.45	1.77	-2.87	2.34	17.14	16.78		1.24	13.31	1.30
CFIMX	Clipper	100.33	75	Hold	8.97	4.54	2.03	11.84	19.71	14.09	0.34	0.96	9.23	0.74
CHDEX	Cullen High Dividend Equity Retail	18.11	93	Buy	12.46	3.98	3.01	14.37	17.60	13.47		0.70	7.68	1.00
CHTTX	ASTON/Fairpointe Mid Cap N	48.21	91	Buy	9.64	4.22	-1.55	14.45	25.35	18.64	3.80	1.31	13.56	1.11
CRMVX	CRM Small/Mid Cap Value Inv	18.36	86	Buy	3.90	2.11	-1.40	8.31	20.40	15.24		1.04	10.59	1.07
CRMSX	CRM Small Cap Value Inv	23.76	82	Hold	2.24	3.39	4.67	4.43	20.03	14.31		1.14	12.51	1.07
CVSIX	Calamos Market Neutral Income A LW	13.17	85	Buy	2.38	0.84	0.19	3.04	5.28	4.51	1.99	0.19	3.13	1.12
DEFIX	Delafield Fund	36.39	78	Sell	-4.34	1.59	-7.05	-0.41	16.06	12.86		1.22	13.73	1.20
DGAGX	Dreyfus Appreciation Investor	56.79	80	Buy	9.71	3.44	1.97	12.26	15.90	12.73		1.03	9.90	0.94
DISSX	Dreyfus Small Cap Stock Index	30.35	83	Hold	2.50	1.95	1.61	4.06	21.42	18.32		1.18	12.54	0.50
DREVV	Dreyfus Fund Incorporated	12.78	88	Buy	9.44	2.82	2.07	11.95	21.15	14.15		1.07	10.00	0.74
DSEFX	Domini Social Equity Inv	49.59	82	Buy	14.76	3.20	1.34	16.42	20.61	15.03	0.71	1.12	10.53	1.20
EGFFX	Edgewood Growth Retail	21.30	88	Buy	15.70	4.46	4.16	21.34	24.97	17.94		1.08	11.23	1.41
EXEYX	Manning & Napier Equity	21.51	68	Hold	9.30	3.36	-2.00	12.96	19.39	13.04		1.08	10.72	1.05
FAMEX	FAM Equity-Income Inv	26.44	92	Buy	7.54	4.09	3.19	8.71	17.95	15.31		0.92	9.61	1.29
FAMVX	FAM Value Inv	69.10	94	Strong Buy	11.79	4.82	4.65	13.12	20.39	15.04		0.90	9.27	1.19
FMIEX	Wasatch Large Cap Value Investor	12.90	82	Hold	6.19	2.79	-1.74	6.02	15.61	10.02	2.73	0.95	9.21	1.10
FMIHX	FMI Large Cap	23.34	91	Buy	11.89	4.95	3.00	15.26	20.62	13.94		0.92	8.64	0.94
FMLSX	Wasatch Long/Short Investor	15.86	76	Hold	-2.22	-0.81	-5.43	-1.37	8.35	7.45	2.20	0.78	8.76	1.28
FSCFX	Strategic Advisers® Small-Mid Cap	13.36	80	Buy	2.71	2.69	0.45	5.72	19.12	15.60		1.12	11.53	0.45
FSTKX	Federated MDT Stock Svc	30.41	98	Strong Buy	12.73	3.58	0.94	15.29	26.34	16.40	1.21	1.17	11.47	0.99
FVSAX	Strategic Advisers® Value	19.70	92	Buy	12.11	4.12	2.93	14.91	22.88	14.60		1.03	9.46	0.31
GABAX	Gabelli Asset AAA	68.74	84	Hold	5.25	3.76	0.42	8.41	19.19	15.31		1.03	9.89	1.35
GABEX	Gabelli Equity Income AAA	29.39	84	Hold	7.84	3.84	0.84	10.15	18.65	13.91		0.99	9.29	1.39
GABSX	Gabelli Small Cap Growth AAA	48.42	87	Hold	2.13	2.07	0.45	4.58	20.15	16.23		1.10	11.26	1.39
GATEX	Gateway A	29.64	57	Hold	3.27	1.19	0.06	4.38	6.41	5.01	1.09	0.34	3.51	0.94
GTSIX	Invesco Small Cap Growth Inv	44.01	86	Buy	7.42	3.02	3.33	10.78	22.80	18.86		1.13	12.26	1.21
HCAIX	Harbor Capital Appreciation Inv	62.05	91	Buy	11.30	3.92	3.47	15.42	21.39	15.20		1.14	12.15	1.02
HFCGX	Hennessy Cornerstone Growth Investor	19.06	90	Buy	12.12	4.61	4.21	16.01	28.18	15.76	0.09	1.15	12.84	1.29
HFCSX	Hennessy Focus Investor	71.49	86	Buy	8.33	4.12	4.55	11.65	21.90	18.17		0.83	9.59	1.43
HRSVX	Heartland Select Value	34.46	79	Hold	2.01	2.99	-2.74	3.42	17.49	12.30	1.55	1.18	12.00	1.20
HRTVX	Heartland Value	46.72	71	Sell	-2.91	-1.25	-7.12	-1.02	15.26	11.99		1.09	12.66	1.08
ICMAX	Intrepid Small Cap	16.15	70	Hold	1.96	0.12	-1.64	1.73	8.25	9.28		0.44	5.12	1.40
ICNZX	ICON Fund S	15.67	84	Hold	4.40	4.05	3.16	7.33	18.71	11.61		1.16	11.64	1.23
JAENX	Janus Enterprise T	90.58	95	Buy	11.05	5.52	4.62	14.32	20.82	17.31		0.92	9.78	0.92
JAMRX	Janus Research T	49.81	94	Buy	14.03	5.17	4.58	18.13	22.84	16.78		1.07	10.50	0.80
JATTX	Janus Triton T	25.34	84	Hold	7.24	4.45	4.88	10.88	21.04	19.55		0.98	10.72	0.92
JAVTX	Janus Venture T	70.24	84	Hold	7.14	4.98	5.96	11.07	22.89	19.72		1.04	11.57	0.94
JENSX	Jensen Quality Growth J	41.83	91	Buy	11.55	6.36	8.05	13.91	20.44	13.79		0.95	9.28	0.87
JMVSX	JPMorgan Mid Cap Value Sel	39.34	95	Buy	13.01	5.07	3.66	15.47	23.61	18.75		0.89	8.72	0.98
KAUFX	Federated Kaufmann R	6.70	93	Buy	8.59	3.08	1.06	12.00	23.02	14.07	-1.18	1.17	12.38	1.95
LCEIX	Invesco Diversified Dividend Investor	18.73	97	Strong Buy	11.90	4.64	4.63	14.03	21.47	14.69	1.66	0.85	8.25	0.86
LCGRX	Loomis Sayles Small Cap Growth Retail	24.68	75	Hold	-0.48	3.44	3.61	1.45	19.11	18.82	3.69	1.08	13.82	1.25

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 GROWTH FUNDS (continued)														
MCGFX	ASTON/Montag & Caldwell Growth N	30.34	76	Hold	7.55	3.98	3.87	9.56	16.99	11.98	0.42	0.90	8.92	1.04
MERFX	Merger Investor	16.20	57	Sell	1.19	1.25	-1.82	1.75	2.99	2.84		0.11	2.30	1.26
MFCFX	Marsico Flexible Capital	19.21	88	Hold	6.54	3.17	1.96	9.51	21.26	18.77		0.99	10.58	1.41
MFLDX	MainStay Marketfield I	16.45	63	Sell	-11.18	-0.90	-6.48	-9.51	7.27	7.77		0.38	6.81	1.52
MFOCX	Marsico Focus	22.96	93	Buy	12.44	1.73	1.86	15.38	21.19	15.11		1.04	11.14	1.35
MGRIX	Marsico Growth	24.28	85	Hold	9.86	1.85	1.72	12.93	19.49	14.88		1.06	11.15	1.37
MGSEX	AMG Managers Special Equity Service	87.32	73	Hold	0.09	1.70	1.56	0.91	18.66	19.21	4.83	1.24	13.69	1.37
MRVEX	BMO Mid-Cap Value Y	17.79	95	Buy	10.30	3.55	1.14	12.79	23.41	16.44	0.34	1.15	11.14	1.20
MUHLX	Muhlenkamp	69.04	74	Sell	1.48	1.95	-3.86	3.70	16.76	9.83		1.15	11.09	1.26
MXXIX	Marsico 21st Century	21.60	88	Buy	8.76	2.08	2.13	11.05	20.71	12.76		1.09	11.52	1.41
NBGEX	Neuberger Berman Genesis Tr	64.06	68	Hold	-0.76	2.33	1.62	1.91	15.60	14.87		0.95	10.63	1.10
NESGX	Needham Small Cap Growth	13.50	72	Hold	-2.87	1.28	-0.19	0.14	11.84	11.57		1.05	13.87	1.96
NMMCX	Northern Multi-Manager Mid Cap	14.66	92	Buy	6.77	3.75	1.73	9.63	19.85	16.18		1.13	11.16	1.00
NMMLX	Northern Multi-Manager Lg Cap	10.75	94	Buy	9.86	3.17	2.09	12.47	19.45	14.24		1.02	9.57	1.05
NOLVX	Northern Large Cap Value	14.16	87	Hold	9.68	3.51	2.68	12.38	21.83	12.46		1.13	10.57	0.85
NOSGX	Northern Small Cap Value	21.65	81	Buy	4.14	2.07	1.69	6.18	20.32	16.62		1.23	12.99	1.00
OAKLX	Oakmark Select I	46.36	98	Strong Buy	15.73	4.53	1.89	19.75	26.00	17.87		1.12	11.11	0.95
OAKMX	Oakmark I	71.11	98	Strong Buy	11.76	4.51	2.32	15.21	24.82	16.87	1.24	1.07	9.98	0.87
PARSX	Parnassus Small-Cap	23.23	78	Sell	-1.34	2.20	0.93	3.04	16.13	13.49		1.30	14.67	1.20
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.91	92	Buy	3.71	2.59	1.45	5.59	25.32	20.83	0.17	1.27	13.58	1.09
PEIDX	AllianzGI NFJ Dividend Value D	17.40	86	Buy	10.23	3.63	0.70	12.18	20.14	14.26	2.89	1.00	9.57	1.05
PEOPX	Dreyfus S&P 500 Index	55.43	95	Buy	13.49	4.37	3.96	16.21	22.18	15.52		1.00	9.02	0.50
PESPX	Dreyfus MidCap Index	39.85	85	Buy	8.52	3.18	1.17	11.44	20.94	17.26		1.13	11.31	0.50
PIXDX	PIMCO Fundamental IndexPLUS AR D	7.34	94	Buy	12.11	4.26	1.74	13.96	27.33	21.58	0.02	1.07	10.10	1.19
PRBLX	Parnassus Core Equity Investor	40.75	95	Strong Buy	14.12	3.82	4.83	16.89	22.75	15.50	1.47	0.88	8.64	0.87
PSTDXX	PIMCO StocksPLUS Absolute Return D	11.49	93	Buy	14.97	4.74	4.12	17.30	26.39	19.67	0.31	1.04	9.80	1.04
RYLPX	Royce Low Priced Stock Svc	13.10	52	Sell	-3.82	-2.31	-11.13	-2.21	5.18	6.31	0.40	1.32	15.29	1.49
RYOCX	Rydex NASDAQ-100® Inv	25.40	94	Strong Buy	20.79	5.78	6.61	24.93	25.03	19.54		1.12	11.67	1.29
RYPFX	Royce Pennsylvania Mutual Svc	14.38	68	Sell	-2.11	0.91	-1.98	0.16	16.37	13.58		1.19	12.64	1.25
RYTFX	Royce Total Return Svc	16.57	73	Hold	0.03	1.04	-0.99	1.86	16.59	13.96		1.07	10.91	1.48
RYVFX	Royce Value Svc	13.54	69	Hold	0.45	1.04	-2.03	2.84	13.27	11.39		1.27	13.54	1.48
RYVPX	Royce Value Plus Svc	17.30	73	Hold	2.19	2.06	-0.63	4.39	17.34	12.63		1.34	14.63	1.46
SDVSX	Sit Dividend Growth S	19.55	83	Buy	11.89	4.21	3.64	14.29	19.48	14.78		0.94	8.72	1.25
SENTX	Wells Fargo Advantage Enterprise Inv	49.81	82	Hold	2.83	3.25	2.05	5.23	19.30	16.59		1.22	13.21	1.24
SLASX	Selected American Shares S	49.66	79	Buy	7.09	4.68	1.49	10.08	19.03	12.23	0.22	1.03	9.69	0.94
SOPFX	Wells Fargo Advantage Opportunity Inv	52.98	90	Buy	9.49	5.06	0.90	12.67	19.06	14.00		1.08	10.63	1.28
SSHFX	Sound Shore Investor	53.93	92	Buy	12.08	5.00	1.54	15.60	25.89	15.32	2.77	1.07	10.44	0.93
SSMVX	Wells Fargo Advantage Small Cap Val Inv	34.77	73	Sell	3.39	0.46	-5.52	-0.89	11.60	10.12		1.01	13.62	1.33
STCSX	Wells Fargo Advantage Common Stock Inv	26.20	82	Hold	5.31	2.99	-1.36	7.55	19.41	15.51		1.11	11.65	1.29
STDIX	Wells Fargo Advantage Discovery Inv	33.89	78	Sell	0.68	2.67	1.47	3.41	18.87	19.41		1.20	13.34	1.28
TGCNX	TCW Select Equities N	25.69	82	Hold	7.27	3.84	3.13	9.87	17.84	14.87	0.37	1.13	11.92	1.10
TGDVX	TCW Relative Value Large Cap N	22.71	95	Buy	10.62	5.33	1.88	13.61	23.67	15.67	0.85	1.21	11.41	1.13
TGIGX	TCW Relative Value Dividend Apprec N	17.51	95	Buy	9.60	4.91	2.91	12.47	23.39	16.50	1.30	1.16	10.89	1.11
TWCIX	American Century Select Inv	62.71	80	Hold	11.54	4.01	4.46	15.36	19.57	14.71		1.15	11.17	1.00
TWCUX	American Century Ultra® Inv	38.10	89	Hold	11.50	4.04	4.07	15.23	21.22	16.23		1.13	11.24	0.99
TWGTX	American Century All Cap Growth Inv	35.37	88	Buy	9.91	3.57	3.82	12.52	18.82	15.12		1.14	11.56	1.00
TWHIX	American Century Heritage Inv	27.56	74	Buy	8.16	4.24	2.99	10.33	18.72	16.36		1.18	12.34	1.00
TWVLX	American Century Value Inv	9.16	93	Buy	12.57	3.50	1.95	14.83	22.03	14.68	1.46	0.96	9.04	0.98
UMBIX	Columbia Value and Restructuring Z	55.26	90	Buy	13.11	4.70	3.89	16.37	21.84	13.95	0.68	1.07	10.39	0.96
UMBMX	Scout Mid Cap	18.54	74	Hold	4.10	2.32	-2.42	7.55	17.59	16.34		1.26	12.51	1.02
WBGX	William Blair Growth N	15.82	82	Buy	6.96	3.94	2.73	10.69	19.90	14.35		1.13	11.39	1.19
WOGSX	White Oak Select Growth	61.55	91	Buy	8.27	4.43	3.62	11.00	19.44	13.44		1.19	11.92	1.12
WPVLX	Weitz Partners Value Investor	35.14	94	Buy	8.76	4.74	3.60	10.91	20.85	17.81		0.74	7.38	1.18
WVALX	Weitz Value Investor	47.69	85	Buy	10.38	5.28	3.97	13.03	19.44	16.67	0.60	0.73	7.51	1.18
YAFFX	AMG Yacktmann Focused Service	27.93	91	Strong Buy	11.05	5.32	4.80	12.66	17.88	14.07		0.72	7.36	1.25
NTF SECTOR FUNDS														
BGEIX	American Century Global Gold Inv	8.41	28	Sell	-3.89	-2.89	-22.56	-4.54	-25.77	-14.88		0.80	34.08	0.67
CSRSX	Cohen & Steers Realty Shares	78.25	85	Hold	27.48	3.70	6.55	27.05	18.37	18.03	4.25	0.66	13.20	0.97
DGNTX	AllianzGI Technology D	67.68	86	Buy	15.38	6.13	4.74	21.16	22.38	17.79		0.92	14.00	1.59
FSTEX	Invesco Energy Inv	42.55	44	Sell	-5.86	-1.44	-17.44	-5.35	6.41	4.28		1.16	16.56	1.15
FTCHX	Invesco Technology Investor	43.11	84	Buy	13.30	5.53	4.53	19.74	16.68	14.55		0.99	14.12	1.36
GABUX	Gabelli Utilities AAA	5.29	72	Hold	8.31	2.10	1.01	10.85	12.47	11.56		0.53	8.89	1.37
GASFX	Hennessy Gas Utility Index Investor	30.99	90	Strong Buy	18.83	0.06	-0.43	22.47	19.58	19.22	2.34	0.52	11.02	0.80
HSFNX	Hennessy Small Cap Financial Investor	23.88	81	Hold	-6.28	1.32	1.53	-4.50	18.18	10.07	0.17	0.83	13.15	1.46
ICBMX	ICON Materials S	15.27	77	Hold	4.73	3.18	-2.68	8.01	17.49	10.70	1.19	0.97	12.09	1.45
ICCCX	ICON Consumer Discretionary S	17.07	81	Hold	7.63	5.31	4.15	10.13	21.95	20.13	1.42	0.76	11.11	1.38
ICENX	ICON Energy S	20.69	46	Sell	-10.97	-2.31	-14.57	-9.26	8.33	5.00	0.01	1.14	15.47	1.29
ICFSX	ICON Financial S	8.27	93	Buy	6.71	3.63	2.99	7.27	21.80	9.25	1.45	0.99	12.33	1.47
ICHCX	ICON Healthcare S	24.34	99	Strong Buy	27.10	4.73	9.44	27.75	32.57	20.59	3.50	0.60	9.54	1.39
ICLEX	ICON Consumer Staples S	12.50	90	Buy	14.16	5.66	8.04	14.36	17.49	13.89	0.92	0.41	8.98	1.51
ICTEX	ICON Information Technology S	14.57	94	Strong Buy	14.81	6.27	7.13	19.13	18.39	12.92	1.38	0.97	13.20	1.38
ICTRX	ICON Industrials S	12.29	89	Buy	7.24	3.28	2.33	9.86	18.60	14.51	1.91	0.78	11.11	1.46
ICTUX	ICON Utilities S	8.63	86	Buy	19.49	0.23	6.07	20.76	14.33	12.47	2.25	0.29	13.06	1.51
JAGLX	Janus Global Life Sciences T	56.91	99	Strong Buy	32.32	5.60	8.30	37.46	39.34	25.12		0.69	12.85	0.94
JAGTX	Janus Global Technology T	25.97	84	Buy	10.00	5.44	3.14	15.61	21.88	16.77		1.03	12.37	0.96
MRESX	AMG Managers Real Estate Securities	12.24	78	Hold	28.45	3.73	6.73	27.64	18.40	18.98	1.97	0.64	13.45	1.26
NBRFX	Neuberger Berman Real Estate Tr	15.31	77	Hold	23.04	3.59	5.13	23.08	16.54	17.96		0.60	12.12	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 SECTOR FUNDS (continued)														
PCRD	PIMCO Commodity Real Ret Strat D	5.09	25	Sell	-5.90	0.59	-7.94	-5.90	-5.79	-0.93	-1.78	0.92	13.41	1.19
PETD	PIMCO Real Estate Real Return Strategy D	4.79	85	Hold	37.89	4.59	4.50	33.92	18.94	23.70	-1.62	0.69	18.67	1.14
REIN	Invesco Real Estate Investor	27.19	81	Hold	26.57	3.54	5.64	25.47	17.96	16.87	0.66	0.63	12.52	1.25
RYEIX	Rydex Energy Inv	26.64	44	Sell	-8.00	-1.72	-17.91	-7.11	7.91	5.84		1.21	16.43	1.37
RYHR	Rydex Real Estate H	36.85	64	Hold	19.78	2.60	3.45	19.94	16.61	15.33		0.69	12.38	1.64
RYMIX	Rydex Telecommunications Inv	46.77	68	Hold	6.02	3.13	1.58	11.55	10.18	6.08		0.79	10.06	1.38
RYOIX	Rydex Biotechnology Inv	82.21	99	Strong Buy	33.50	2.90	9.12	34.45	43.83	29.23		0.82	20.66	1.36
RYTIX	Rydex Technology Inv	61.07	82	Buy	11.54	6.13	3.18	18.15	19.50	13.18		1.05	13.75	1.37
NTF INTERNATIONAL FUNDS														
AAIPX	American Beacon Intl Equity Inv	19.52	72	Sell	-3.37	2.29	-4.11	-1.16	14.45	6.64		0.97	13.35	1.04
AEMGX	Acadian Emerging Markets Instl	19.31	68	Sell	5.29	2.17	-5.71	4.68	7.49	5.59		1.10	16.17	1.48
AFJDX	AllianzGI NFJ International Value D	22.17	68	Sell	-2.16	0.59	-7.41	-1.71	10.52	5.64	3.26	0.96	12.96	1.24
ARTIX	Artisan International Investor	31.15	93	Buy	2.96	4.96	1.24	5.78	18.53	9.99	3.87	0.86	12.16	1.20
BJBIX	Aberdeen Select International Eq A	27.63	76	Sell	-0.50	-0.50	-7.78	0.08	8.55	1.61		0.98	13.40	1.23
CIVVX	Causeway International Value Inv	15.63	76	Sell	-2.74	1.82	-3.34	-0.43	15.76	8.82	6.89	0.92	12.84	1.20
DREGX	Driehaus Emerging Markets Growth	32.50	70	Sell	-0.09	0.74	-5.96	0.57	9.43	7.31		0.94	13.44	1.64
EGINX	Invesco European Growth Investor	37.86	65	Sell	-3.76	2.19	-4.32	-0.71	14.53	9.35		0.83	11.72	1.38
EXWAX	Manning & Napier World Opportunities A	8.32	60	Sell	-6.78	2.34	-8.20	-5.19	10.01	4.38		1.03	14.16	1.07
FILFX	Strategic Advisers® International	10.43	73	Sell	-1.92	3.06	-2.71	0.21	13.92	7.52		0.90	12.03	0.17
HIINX	Harbor International Investor	68.50	72	Sell	-2.60	3.33	-3.59	-0.31	12.24	6.39		0.93	12.69	1.11
HLEMX	Harding Loevner Emerging Markets Advisor	50.51	68	Sell	3.57	1.04	-5.09	5.16	10.63	6.62		0.99	14.02	1.47
HLMNX	Harding Loevner International Eq Inv	18.31	70	Sell	1.72	2.75	-2.97	3.56	12.45	8.56		0.87	12.14	1.20
ICARX	ICON Emerging Markets S	13.89	84	Sell	1.68	1.68	-3.34	1.25	10.14	6.08	1.65	0.89	13.18	1.64
ICHKX	Guinness Atkinson China & Hong Kong	30.85	68	Hold	-0.03	3.18	-2.56	0.35	7.38	1.34		0.87	15.74	1.52
JAOSX	Janus Overseas T	34.16	50	Sell	-7.30	0.21	-11.02	-6.70	4.82	-0.13		1.39	20.80	0.68
LISOX	Lazard International Strategic Eq Open	14.83	83	Hold	2.71	2.42	-0.87	5.51	18.17	10.94		0.91	12.56	1.10
MACSX	Matthews Asian Growth & Inc Investor	19.29	82	Sell	2.78	-0.26	-5.30	2.62	11.44	8.47		0.69	10.11	1.08
MAKOX	Matthews Korea Investor	5.99	57	Sell	0.67	-2.92	-13.06	3.51	11.81	11.36		0.82	14.15	1.13
MAPIX	Matthews Asia Dividend Investor	15.72	74	Sell	2.68	0.83	-4.48	1.39	12.46	9.72		0.72	10.53	1.06
MAPTX	Matthews Pacific Tiger Investor	28.63	85	Hold	14.57	1.06	-1.92	15.19	13.34	10.39		0.85	12.59	1.09
MCHFX	Matthews China Investor	22.22	70	Sell	-2.71	1.97	-1.86	-3.70	5.10	2.66		0.82	14.13	1.08
MGLBX	Marsico Global	14.83	89	Strong Buy	4.36	1.71	-0.07	6.13	21.67	14.38		0.72	12.79	1.60
MINDX	Matthews India Investor	26.69	90	Hold	63.94	5.91	10.56	71.95	22.69	12.12		1.42	26.09	1.13
MNILX	Litman Gregory Masters Intl Inv	17.74	76	Sell		3.08	-2.63	1.01	13.28	7.31		1.00	13.42	1.36
NMIEX	Northern Multi-Manager Intl Equity	10.70	70	Sell	-2.19	2.10	-4.80	-0.32	10.66	5.14		0.93	12.55	1.29
NMMEX	Northern Multi-Manager Emerging Mkt Eq	19.37	71	Sell	1.68	1.52	-7.05	2.02	7.47	5.18		1.01	14.64	1.33
NMMGX	Northern Multi-Manager Gbl Real Estate	18.05	77	Hold	11.39	2.09	0.61	11.02	14.69	10.85		0.88	12.51	1.10
OAKEX	Oakmark International Small Cap I	16.16	67	Sell	-6.48	1.06	-8.86	-5.26	13.37	7.76	3.21	0.98	14.33	1.31
OAKGX	Oakmark Global I	31.34	87	Buy	3.95	5.13	-0.19	6.42	19.74	12.16		0.91	13.00	1.11
OAKIX	Oakmark International I	25.57	77	Sell	-2.85	5.49	-2.03	-1.83	19.03	10.89	0.31	1.05	14.78	0.95
QFFOX	Pear Tree PanAgora Dyn Emerg Mkts Ord	23.07	63	Sell	3.83	1.36	-6.41	2.58	6.86	4.68		1.08	15.24	1.60
SSEM	SSgA Emerging Markets N	17.72	62	Sell	0.08	0.74	-7.85	-1.31	3.92	2.44	1.55	1.06	15.34	1.20
TAREX	Third Avenue Real Estate Value Instl	32.78	83	Buy	13.74	3.44	1.27	14.35	22.92	14.04		0.95	10.92	1.08
TAVFX	Third Avenue Value Instl	60.63	90	Hold	5.87	2.90	-2.79	7.03	17.95	9.03	0.80	0.91	12.42	1.10
TAVIX	Third Avenue International Value Instl	17.93	64	Sell	-11.59	1.64	-8.47	-9.67	10.06	4.59		0.96	13.30	1.40
TWIEX	American Century International Gr Inv	13.40	81	Sell	-1.51	3.24	-1.25	1.39	14.97	8.59		0.90	12.42	1.22
UMBWX	Scout International	36.37	70	Sell	-1.38	3.53	-2.57	0.42	11.75	6.48	1.08	0.85	11.72	1.01
WBGIX	William Blair International Growth N	26.22	83	Hold	-0.30	2.90	-2.53	2.73	14.29	9.05		0.88	12.11	1.44
WGRNX	Wintergreen Investor	18.11	75	Sell	2.90	4.08	-2.90	5.28	9.92	10.15	4.32	0.61	9.92	1.85
WWNPX	Kinetics Paradigm No Load	35.82	87	Hold	4.28	2.87	-1.40	6.22	22.27	13.79		1.15	12.52	1.64
NTF INCOME FUNDS														
ACITX	American Century Infl-Adj Bond Inv	11.85	59	Sell	3.99	0.08	-1.74	2.40	0.27	3.35	-1.48	1.75	5.23	0.47
ADFI	American Century Diversified Bond Inv	10.91	74	Sell	5.90	0.66	0.88	5.31	3.17	4.09	1.72	1.02	2.80	0.60
AGIVX	Invesco US Government Investor	9.02	58	Sell	3.92	0.50	1.06	3.20	1.21	2.67	1.27	0.81	2.35	0.90
BCOSX	Baird Core Plus Bond Inv	11.59	78	Hold	6.33	0.46	0.69	5.77	4.43	5.68	2.30	1.08	3.01	0.55
BGBX	American Century International Bd Inv	13.37	43	Sell	-2.37	-2.98	-6.04	-3.06	-0.65	-0.59	0.26	1.24	5.27	0.80
BGNMX	American Century Ginnie Mae Inv	10.87	61	Sell	4.75	0.48	1.26	4.22	1.81	3.33	1.66	0.79	2.45	0.55
BJBGX	Aberdeen Total Return Bond A	13.66	77	Sell	5.43	0.45	0.37	5.04	3.17	4.50	2.20	1.08	3.21	0.68
BJBHX	Aberdeen Global High Income A	10.31	91	Strong Buy	2.65	-0.21	-2.49	3.65	9.76	8.18	5.42	0.61	4.14	0.99
BTITX	American Century Zero Coupon 2020 Inv	99.40	73	Sell	6.50	0.56	1.36	4.22	1.99	6.00	1.51	1.77	5.29	0.55
CPTNX	American Century Government Bond Inv	11.21	60	Sell	4.46	0.59	1.13	3.64	1.41	2.87	1.22	0.83	2.35	0.47
DBMIX	Dreyfus Bond Market Index Inv	10.65	67	Sell	5.41	0.47	0.85	4.78	2.36	3.57	1.71	1.01	2.74	0.40
DIAXV	Dreyfus Inflation Adjusted Sec Inv	12.65	67	Sell	3.34	-0.24	-1.47	1.70	-0.14	3.05	-0.59	1.62	4.85	0.72
EXCPX	Manning & Napier Core Plus Bond S	10.83	80	Sell	3.79	-0.28	-0.35	3.49	5.37	5.80	2.91	1.06	3.47	0.75
FHYTX	Federated High Yield Service	6.81	94	Strong Buy	5.08	0.09	-0.80	6.04	12.98	11.65	4.32	0.76	5.60	0.99
FIGIX	Federated US Govt 2-5 Yr Svc	11.10	57	Hold	1.11	-0.02	0.46	0.53	-0.01	1.29	0.31	0.45	1.47	0.81
FPCIX	Strategic Advisers® Core Income	10.76	78	Hold	5.54	0.49	0.70	4.91	4.26	5.16		1.06	2.94	0.08
FPIOX	Strategic Advisers® Income Opportunities	10.06	93	Strong Buy	3.58	-0.28	-2.06	4.36	9.96	9.68		0.88	4.65	0.02
FSISX	Federated Short-Term Income Svc	8.57	73	Strong Buy	0.91	-0.02	0.06	0.87	1.42	1.92	0.79	0.21	0.76	0.71
FTGSX	Federated Total Return Govt Bd Svc	11.16	66	Sell	3.42	0.47	0.88	2.44	1.25	2.54	0.96	0.80	2.30	0.65
FULBX	Federated Ultrashort Bond Svc	9.16	72	Strong Buy	0.68	0.06	-0.02	0.71	1.12	1.37	0.51	0.15	0.61	0.80
HYFIX	Harbor High-Yield Bond Inv	10.78	86	Strong Buy	3.12	-0.65	-1.69	3.55	7.41	7.60	4.97	0.97	4.37	1.01
HYINX	Invesco High Yield Investor	4.37	89	Strong Buy	2.49	-0.64	-2.34	3.25	9.90	8.86	5.33	1.01	5.10	0.95
JAFIX	Janus Flexible Bond T	10.61	82	Buy	5.06	0.17	0.36	4.87	4.60	5.27	2.76	0.95	2.67	0.69
JAHYX	Janus High-Yield T	8.97	90	Hold	3.08	-0.79	-2.29	3.99	9.10	9.23	5.60	0.91	4.40	0.86
JASBX	Janus Short-Term Bond T	3.06	73	Strong Buy	0.96	-0.21	0.02	1.03	2.03	2.08	1.31	0.27	1.22	0.76
LSBRX	Loomis Sayles Bond Retail	15.46	87	Hold	5.82	0.26	-1.47	6.57	9.39	8.77	2.79	0.93	5.26	0.92

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)														
LSGLX	Loomis Sayles Global Bond Retail	15.81	67	Sell	0.89	-1.56	-3.48	0.53	2.29	2.80	1.37	1.16	4.48	0.98
MGFIX	AMG Managers Bond Service	28.27	85	Buy	6.21	0.35	-0.18	6.41	6.70	7.05	1.64	1.09	3.63	1.01
MWHYX	Metropolitan West High Yield Bond M	10.03	88	Buy	1.75	-0.71	-2.40	2.04	8.40	7.93	4.65	0.78	4.47	0.80
MWLDX	Metropolitan West Low Duration Bond M	8.81	87	Strong Buy	1.40	-0.01	0.05	1.42	3.74	4.64	0.95	0.19	1.34	0.57
MWTRX	Metropolitan West Total Return Bond M	10.93	90	Hold	5.62	0.43	0.83	5.12	5.95	6.67	1.38	0.94	2.86	0.62
NHFIX	Northern High Yield Fixed Income	7.38	91	Hold	3.78	-0.62	-1.92	4.64	9.78	9.25	5.85	0.87	4.55	0.78
NOFIX	Northern Fixed Income	10.43	80	Hold	6.22	0.31	0.50	5.88	4.22	4.72	2.66	1.16	3.25	0.44
PASDX	PIMCO All Asset D	12.28	76	Sell	3.54	-0.24	-3.50	3.65	6.79	6.41	2.99	0.93	6.77	0.47
PBDDX	PIMCO Investment Grade Corp Bd D	10.85	93	Buy	9.31	1.24	1.24	8.47	7.63	7.69	2.61	1.59	4.63	0.90
PDVDX	PIMCO Diversified Inc D	11.55	86	Hold	4.84	-0.17	-1.65	5.05	6.51	7.11	4.07	1.47	5.02	1.15
PEMDX	PIMCO Emerging Markets Bond D	10.83	75	Hold	5.65	-0.94	-2.58	6.28	5.05	6.37	4.36	1.69	7.21	1.25
PFBDX	PIMCO Foreign Bond (Unhedged) D	9.97	48	Sell	1.32	-2.39	-6.01	0.80	1.25	3.01	1.65	1.38	6.29	0.90
PFODX	PIMCO Foreign Bond (USD-Hedged) D	11.30	82	Buy	9.43	1.87	2.12	9.34	7.80	7.06	1.69	0.83	3.03	0.90
PGNDX	PIMCO GNMA D	11.41	60	Sell	5.72	0.47	1.26	5.02	2.06	3.88	0.78	0.86	2.60	0.90
PGSDX	PIMCO Global Advantage Strategy Bd D	10.90	55	Sell	0.70	-1.51	-4.30	0.23	1.73	2.69	1.47	1.22	5.29	1.10
PHYDX	PIMCO High Yield D	9.52	89	Buy	4.06	-0.36	-0.70	4.47	8.87	8.65	4.48	0.98	4.47	0.90
PLDDX	PIMCO Low Duration D	10.33	80	Strong Buy	1.16	0.25	0.14	0.79	2.55	2.55	0.64	0.58	1.91	0.75
PONDY	PIMCO Income D	12.67	93	Buy	8.20	0.47	0.58	8.43	11.84	12.00	3.72	0.90	3.96	0.77
PRRDY	PIMCO Real Return D	11.41	72	Sell	5.09	0.24	-1.78	3.22	1.27	3.91	-1.19	1.97	5.91	0.85
PSHDY	PIMCO Short-Term D	9.88	73	Strong Buy	0.99	-0.22	-0.10	0.85	1.68	1.29	0.61	0.16	0.79	0.70
PTTDY	PIMCO Total Return D	11.03	78	Hold	4.92	1.00	0.80	3.81	4.83	4.77	1.37	1.25	3.68	0.75
PUBDY	PIMCO Unconstrained Bond D	11.29	75	Sell	2.99	0.48	0.25	2.34	2.93	2.79	2.02	0.64	2.29	1.30
PYEMX	Payden Emerging Markets Bond	13.99	82	Hold	8.53	-0.10	-0.89	9.34	6.95	7.60	5.11	1.71	7.70	0.76
PYSBX	Payden Low Duration Fund	10.14	76	Buy	0.95	-0.09	0.09	0.95	1.98	1.99	0.86	0.22	0.97	0.51
SNGVX	Sit US Government Securities	11.05	55	Sell	1.91	-0.01	0.41	1.79	0.90	1.97	2.84	0.27	1.08	0.80
SNTIX	Sit Tax-Free Income	9.63	89	Buy	13.46	0.43	1.96	13.37	6.67	6.34	3.19	1.26	4.96	0.80
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.81	63	Buy	1.30	-0.03	0.14	1.23	1.69	2.15	1.02	0.19	0.70	0.79
STADY	Wells Fargo Advantage Ultra S/T Inc Inv	8.51	74	Buy	0.19	-0.05	-0.05	0.36	0.87	1.44	0.88	0.03	0.40	0.73
STHYX	Wells Fargo Advantage High Income Inv	7.19	82	Hold	1.65	-0.89	-2.21	2.29	7.77	8.17	4.84	0.97	4.49	0.93
STVSX	Wells Fargo Advantage Government Sec Inv	11.24	64	Hold	5.00	0.60	1.29	4.25	1.76	3.02	0.96	0.86	2.43	0.89
TFCVX	Third Avenue Focused Credit Investor	10.52	75	Buy	-1.53	-1.77	-9.90	-0.18	10.77	8.71	10.66	0.44	7.01	1.16
TGFNX	TCW Core Fixed-Income N	11.25	80	Sell	5.19	0.40	0.72	4.59	3.57	4.98	1.25	0.87	2.46	0.77
TGINX	TCW Emerging Markets Income N	10.86	77	Hold	4.61	-0.87	-2.40	5.04	7.14	8.66	5.39	1.38	7.23	1.10
TGMNX	TCW Total Return Bond N	10.69	82	Hold	5.41	0.51	1.11	5.00	6.60	6.34	2.27	0.77	2.86	0.73
THOPX	Thompson Bond	11.69	75	Strong Buy	2.20	-0.43	-1.01	2.19	4.99	4.88	3.20	0.48	2.21	0.74
TWUSX	American Century Short-Term Govt Inv	9.67	64	Hold	0.56	0.04	0.33	0.47	0.21	0.71	0.31	0.15	0.46	0.55
WACIX	Western Asset Core Plus Bond FI	11.68	72	Hold	7.44	0.60	0.58	6.98	5.05	6.56	2.67	1.07	3.00	0.77
WAPIX	Western Asset Core Bond FI	12.33	73	Hold	6.91	0.55	0.58	6.35	4.04	6.10	2.16	1.04	2.89	0.78
WFBTX	Wells Fargo Advantage DJ Target Tod Inv	11.15	52	Sell	3.32	0.00	-1.06	3.09	3.26	3.76	0.36	0.36	3.09	0.86
WIPNX	Wells Fargo Advantage Income Plus Inv	12.29	80	Hold	6.47	0.54	0.92	5.86	3.78	5.01	1.60	1.11	3.03	0.86
WTIBX	Westcore Plus Bond	11.03	70	Sell	6.06	0.50	0.85	5.65	3.75	4.73	2.34	1.04	2.84	0.55
WTRZX	Wells Fargo Advantage Core Bond Inv	12.82	74	Sell	5.89	0.60	1.10	5.27	3.48	4.61	1.37	1.06	2.91	0.81
ASSET ALLOCATION FUNDS														
AABPX	American Beacon Balanced Inv	15.55	88	Buy	9.06	2.73	0.98	10.11	16.10	11.14		0.96	6.52	0.92
AOMIX	American Century One Choice® Mod Inv	15.44	83	Hold	7.48	2.59	1.08	8.79	13.41	10.30	1.40	1.05	6.80	0.88
EXBAX	Manning & Napier Pro-Blend Mod Term S	14.65	72	Hold	4.70	1.45	-1.61	6.05	10.13	7.90		0.88	5.78	1.06
EXDAX	Manning & Napier Pro-Blend Cnsv Term S	14.21	75	Sell	5.01	1.00	-0.77	5.75	7.64	6.62		0.58	3.91	0.87
EXHAX	Manning & Napier Pro-Blend Max Term S	21.26	78	Hold	6.99	3.40	-1.94	9.64	17.01	11.62		1.50	10.08	1.07
GLRBX	James Balanced: Golden Rainbow R	25.54	72	Sell	7.07	1.51	-0.08	7.77	10.37	9.20	3.04	0.79	5.58	1.00
GRSPX	Greenspring	25.73	69	Hold	-0.63	1.94	-1.83	-0.29	9.86	7.51	1.63	0.84	6.59	0.92
IOEZX	ICON Equity Income S	15.66	93	Buy	10.38	2.22	2.39	11.54	18.14	12.59	2.48	1.32	9.05	1.21
JABAX	Janus Balanced T	32.25	87	Hold	8.77	2.97	2.50	10.70	14.85	10.31	1.61	0.92	6.15	0.83
LCORX	Leuthold Core Investment Retail	18.38	69	Hold	7.89	2.39	-0.13	8.81	12.33	7.03		1.18	7.91	1.16
MNBAX	Manning & Napier Pro-Blend Extnl Term S	18.50	75	Hold	6.17	2.15	-1.86	7.95	12.69	9.71		1.08	7.13	1.06
NDMSX	Nationwide Inv Dest Mod Agrsv Svc	11.85	77	Hold	5.17	2.33	0.09	6.88	14.80	10.43		1.28	8.35	0.59
PAUDX	PIMCO All Asset All Authority D	9.79	74	Sell	1.12	-0.91	-4.73	0.61	4.47	4.41	3.55	0.92	7.37	0.58
PAXWX	Pax World Balanced Individual Inv	26.04	81	Hold	8.85	2.92	2.44	10.16	12.79	9.48		1.09	7.43	0.91
PRPFX	Permanent Portfolio	43.09	54	Sell	0.07	-1.62	-4.60	0.77	1.29	4.80		0.95	7.97	0.72
TWBIX	American Century Balanced Inv	19.79	82	Buy	9.80	3.02	2.37	11.02	14.34	11.28	1.18	0.87	5.89	0.90
TWSAX	American Century Strat Allc: Agrsv Inv	9.19	77	Hold	7.77	3.14	1.43	9.58	15.36	11.46	0.52	1.28	8.43	1.20
TWSCX	American Century Strat Allc: Cnsv Inv	6.21	80	Hold	6.40	1.80	0.74	7.00	9.61	7.84	0.39	0.73	4.81	1.00
TWSMX	American Century Strat Allc: Mod Inv	7.67	76	Sell	7.13	2.54	1.04	8.46	12.98	9.93	0.55	1.05	6.80	1.06
BEAR MARKET FUNDS														
BRPIX	ProFunds Bear Inv	9.63			-14.25	-4.37	-4.65	-16.48	-20.98	-17.37		-0.99	8.96	1.72
COMVX	Comstock Capital Value AAA	8.11			-17.24	-5.04	-5.70	-20.49	-24.03	-19.30		-1.15	10.85	2.73
DXRSX	Direxion Mthly Small Cap Bear 2X	36.40			-12.23	-5.23	-5.21	-16.17	-37.10	-36.40		-2.49	26.53	1.35
DXSSX	Direxion Mthly S&P 500 Bear 2X Inv	30.16			-25.79	-8.72	-8.52	-29.53	-36.80	-31.28		-1.99	18.02	1.35
GRZZX	Grizzly Short	7.08			-11.17	-3.01	-2.07	-15.11	-21.54	-18.26		-1.19	12.26	1.54
PSSDX	PIMCO StocksPLUS AR Short Strat D	2.33			-11.76	-3.72	-4.02	-14.15	-16.29	-12.49	0.55	-0.92	8.80	1.04
RYAIX	Rydex Inverse NASDAQ-100® Strategy Inv	26.64			-20.36	-5.67	-7.47	-23.23	-23.30	-20.64		-1.10	11.40	1.46
RYCWX	Rydex Inverse Dow 2x Strategy H	31.47			-21.27	-9.85	-10.57	-26.30	-32.84	-29.93		-1.88	18.21	1.77
RYIRX	Rydex Inverse Russell 2000 2x Strategy H	29.80			-12.99	-4.82	-4.73	-17.22	-38.96	-38.72		-2.42	25.99	1.79
RYJUX	Rydex Inverse Government Lg Bd Strat Inv	39.14			-21.72	-3.38	-4.58	-20.37	-4.96	-10.59	3.57	-3.85	12.30	1.41
RYSHX	Rydex Inverse Russell 2000 Strategy H	31.87			-5.90	-2.45	-2.18	-8.18	-20.78	-19.99		-1.23	13.14	1.72
RYTPX	Rydex Inverse S&P 500 2x Strategy H	24.80			-26.34	-8.49	-9.12	-30.12	-37.48	-32.35		-1.96	17.93	1.74
RYURX	Rydex Inverse S&P 500® Strategy Inv	14.80			-14.05	-4.39	-4.58	-16.24	-20.64	-16.96		-0.99	8.97	1.42

					% 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
BEAR MARKET FUNDS (continued)														
RYVNX	Rydex Dyn Inverse NASDAQ-100 2X Strat H	19.85			-36.98	-11.07	-14.40	-41.53	-42.09	-38.65		-2.17	22.49	1.78
SHPIX	ProFunds Short Small Cap Inv	21.86			-6.18	-2.41	-2.24	-8.34	-21.51	-20.85		-1.23	13.13	1.78
SOPIX	ProFunds Short NASDAQ-100 Inv	18.32			-21.54	-5.91	-7.89	-24.30	-24.81	-21.91		-1.09	11.39	1.78
UCPIX	ProFunds UltraShort Small-Cap Inv	23.09			-13.06	-4.86	-4.74	-17.06	-38.97	-39.33		-2.42	26.05	1.78
UFPIX	ProFunds UltraShort Latin America Inv	15.05			-0.66	-0.59	30.53	-0.07	-6.77	-10.83		-2.94	41.19	1.78
UHPIX	ProFunds UltraShort China Inv	16.70			-26.75	-3.30	5.03	-27.71	-34.78	-29.35		-2.41	34.84	1.78
UIPIX	ProFunds UltraShort Mid-Cap Inv	5.52			-20.69	-6.44	-4.33	-25.20	-37.82	-37.01		-2.19	21.99	1.78
UKPIX	ProFunds UltraShort Japan Inv	18.74			-22.40	-23.63	-26.05	-30.33	-47.98	-35.40		-2.32	37.71	1.78
URPIX	ProFunds UltraBear Inv	5.80			-26.40	-8.52	-9.09	-30.20	-38.02	-32.86		-1.94	17.76	1.67
USPIX	ProFunds UltraShort NASDAQ-100 Inv	12.93			-37.38	-11.13	-14.54	-41.76	-42.27	-38.81		-2.18	22.57	1.78
UVPIX	ProFunds UltraShort Emerg Mkt Inv	7.90			-20.36	-2.11	15.16	-20.28	-17.72	-16.19		-2.62	34.90	1.78
UWPIX	ProFunds UltraShort Dow 30 Inv	6.50			-21.12	-9.85	-10.47	-26.05	-32.99	-30.10		-1.89	18.31	1.78
UXPIX	ProFunds UltraShort Intl Inv	24.91			-1.77	-4.08	6.36	-7.05	-29.56	-24.74		-2.36	27.06	1.86

Fund Spotlight: Fidelity Puritan Fund (FPURX)

Established in April 1947, the Fidelity Puritan Fund (FPURX) seeks capital growth and income consistent with realistic risks. In pursuit of this objective, the moderate allocation fund invests approximately 60 percent of its assets in stocks and other equity securities. The remainder is invested in bonds and other debt instruments. At least 25 percent of investable assets will be allocated toward senior fixed-income securities, such as secured bonds and preferred stock. The large growth fund has more than \$24.5 billion under management. Morningstar gives the fund five stars and bronze rating.

INVESTMENT STRATEGY

Ramin Arani has guided FPURX since 2007 using a large growth equity strategy blended with a cautious bond policy that produces a mix of aggression and defense. Starting with the base concept of 60 percent equities and 40 percent fixed income securities, Arani has adjusted equity exposure up to as much as 70 percent in recent years. This additional risk is tempered with a low-risk fixed income strategy managed by Pramod Atluri and Harley Lank. The change in portfolio balance is commensurate with perceived scarcity or abundance of opportunities.

Arani selects individual equity securities issued by companies with strong investment returns and good prospects of growing their dividends. Although the S&P 500 Index is the benchmark, Arani will over- or underweight sectors and individual securities in pursuit of faster-growing names. Some private equity investments also help diversify and enhance returns. These strategies help the fund outperform the index generally, but a dramatic difference in returns from that of the S&P

500 Index is unlikely. In the three months ended September 30, the stock portion of the portfolio gained 1.60 percent, beating the 1.13 percent gain for the S&P 500 Index.

The bond portfolio managed by Atluri since 2012 takes a low-risk approach, while a small slice is given over to Lank (manager of Fidelity Global High Income), who invests in high-yield bonds. An overall low-risk bond strategy results in a concentration of U.S. Treasuries, plus an avoidance of volatility or bets on changes in interest rates. Income is enhanced by laddered exposure to mid- and below-investment-grade debt instruments. The result is a portfolio that lands squarely in the middle of Morningstar's Style Box for bonds, which indicates middle credit quality and moderate interest rate sensitivity.

COMPOSITION, DIVERSIFICATION AND HOLDINGS

As of the end of September 2014, the fund had an asset allocation of 62.3 percent in domestic equities, approximately 7 percent in foreign equities, 26.67 percent in fixed-income securities and a cash position of just under 4 percent. While the majority of foreign equities were in developed markets, a small portion was in emerging markets and tax-advantaged domiciles.

The stock portion of the portfolio is heavily weighted toward information technology, healthcare, financials and consumer discretionary. It is underweight financials, industrials, utilities and consumer staples. The fund is most overweight healthcare at 17.55 percent of assets, more than 3.5 percentage points more than the benchmark. Relative to the benchmark, the fund is most underweight industrials; exposure of 7.74 percent is more than 2.5 percentage points

below the S&P 500 Index. The heavy exposure to healthcare is attractive here, as is the exposure to technology. Consumer discretionary hasn't done well in 2014, but the recent drop in interest rates should improve performance going forward.

The bond portion of the portfolio is heavily weighted toward investment grade (28.68 percent of assets), mortgage pass-through (21.40 percent), high-yield credit (15.60 percent) and U.S. Treasury securities (11.75 percent). The fund also holds municipal bonds and commercial mortgage-backed securities. Investment-grade debt is attractive because it benefits if interest rates fall, but it will also hold up well if rates increase because the companies behind the debt are strong.

While 90.27 percent of the fund is invested in U.S. securities, 6.07 percent is invested in Europe, 1.54 percent in emerging markets and 1.4 percent in Canada. In addition to the U.S. and Canada, the largest individual country exposures are Ireland, the Netherlands and the United Kingdom. Currency diversification includes the euro, Canadian dollar, Japanese yen, British pound and Swiss franc.

The top 10 holdings of FPURX for the same period constituted 15.47 percent of the portfolio. The individual securities include Apple, U.S. Treasuries with a maturity of September 2017, Bank of America and 30-year Fannie Mae bonds with a 3.5 percent coupon. Other securities include Microsoft, Wells Fargo, Johnson & Johnson and JP Morgan as well as Google Class C shares and Facebook A shares. The annual holdings turnover for FPURX is 160 percent compared with the category average of 38.22 percent.

(continued on page 12)

Fund Spotlight: Fidelity Puritan Fund (FPURX) (continued)

PERFORMANCE

Fund manager Arani's stock-picking acumen and asset allocation strategy have kept the fund ahead of its peers and the underlying benchmark even when adjusted for risk. FPURX has outperformed its moderate allocation category in all but one year since 2007. The 3-, 5- and 10-year returns of FPURX are 17.00, 11.93 and 7.38 percent, respectively. This compares to the moderate allocation category averages for the same periods of 13.68, 9.60 and 6.18 percent. The 3-, 5- and 10-year returns for the S&P 500 Index were 19.77, 16.69 and 8.20 percent, respectively. The fund's equivalent 30-day yield is 1.19 percent.

Since its inception, the fund has seen a positive return in 52 years and a negative return in 14. In 2008, the fund lost 29.16 percent, and this was the one year the fund failed to beat its category. Still, the return was well ahead of the 37 percent loss in the S&P 500 Index. Given the roughly 30 percent weighting in bonds post-2008, the fund has kept pace very well with the S&P 500 Index. Although the fund consistently trails the equity index, the only year it trailed by more than 2.2 percent was last year, when the equity index rallied more than 30 percent, while FPURX delivered a respectable 20.34 percent gain.

RISKS, FEES AND DISTRIBUTIONS

FPURX has an expense ratio of 0.56 percent compared with the category average of 0.91

percent. This includes an actual management expense of 0.40 percent. The fund does not have any 12b-1 fees. The low expense ratio places it in the cheapest quintile relative to its peers. FPURX has an initial \$2,500 minimum investment for both taxable and non-taxable accounts, but there is no minimum amount for subsequent investments. The fund has a minimum maintenance balance of \$2,000. Although there are no check-writing features, the fund does support direct deposit and automatic account builder programs.

RECOMMENDATION

While there are many funds with a balanced approach to stocks and bonds, Fidelity Puritan is one of the stronger options. The fund has been very competitive with the S&P 500 Index over the past five years despite being a balanced fund. This strong performance is partly the result of low interest rates in the years following the 2008 financial crisis. Stocks have delivered the bulk of the gains for FPURX investors, but bonds were a tailwind recently. The biggest risk to the portfolio, aside from a bear market in stocks, is a bear market in bonds that turns the bond portfolio from an asset into an albatross. Nevertheless, with a moderate credit risk and moderate interest rate sensitivity, the portfolio will hold up better than bond portfolios reaching for yield via longer maturities. Investors in search of balanced exposure have a solid choice in FPURX.

Portfolio Updates (continued)

The **Aggressive Value Portfolio** increased 3.52 percent last month, raising the 2014 return to 16.57 percent. Fidelity Small Cap Growth (FCPGX) beat the Russell 2000 Index for the month with its 1.68 percent gain, but the big advance came from Fidelity Select Consumer Staples (FDFAX), up 5.16 percent. ICON Information Technology (ICTEX) saw a second straight month of solid gains and climbed 3.48 percent. Fidelity Communications Equipment (FSDCX) joined in the technology rally as well, moving up 3.27 percent.

The **Absolute Return/Down Market Portfolio** gained 0.69 percent last month. Fidelity Select Utilities (FSUTX) was only up 0.66 percent last month, but Fidelity Select Consumer Staples (FDFAX) stepped up and delivered a 5.16 percent gain. Fidelity Corporate Bond (FCBFX) ticked up 0.68 percent as lower interest rates helped the corporate bond sector. Calamos Market Neutral (CVSIX) chipped in with a small 0.38 percent advance. Overall, the portfolio is up 2.16 percent this year.

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