

MUTUAL FUND Investor Guide

THE **Investor Guide** TO FIDELITY FUNDS

mutualfundinvestorguide.com

Matthew D. SauerFounder & 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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SPECIAL ANNOUNCEMENT:

Over the years it has been our pleasure to provide you with responsible and timely investment advice, and we genuinely appreciate your loyalty to our Fidelity-focused newsletter. Since we began publishing the *Investor Guide to Fidelity Funds*, we have been frequently asked if we provide dedicated wealth management services. Due to the numerous inquiries and requests, we are incredibly pleased to announce we are now offering private wealth management services. Through *MDS Wealth Advisors*, over the coming months I will be accepting a select number of subscribers to whom we will provide dedicated money management services.

Our objective is simple. We want to help our subscribers tailor their portfolios to their specific investment objectives. I will personally work with each subscriber to build an investment portfolio that is aligned with your goals and risk tolerances. If you are considering a wealth manager or are concerned about who will oversee your investments if you are unable, I would welcome the opportunity to discuss our services. As I am dedicated to working with each subscriber individually, we will be limiting the number of clients to 24 over the next three months.

If you are interested in learning more about our new service, please call us at (844) 336-9878 and we can answer any questions you may have.

Sincerely,


Market Perspective: Expect Consolidation of Gains After February Run-up

Stocks had their best month since October 2011, led by a 7 percent rally in the Nasdaq due to a substantial rebound in technology. Biotechnology, solar and semiconductors were some of the stronger sectors over the month, and it helped that the largest company in the index, Apple (AAPL), climbed 11.3 percent. Aside from large-cap technology, small caps were also strong, with the Russell 2000 climbing 5.83 percent on the month. The S&P 500 Index and Dow Jones Industrial Average were both up more than 5 percent, while overseas, both the Japanese and German markets climbed into record territory as well.

Economic data was mixed in February. Inflation fell to negative 0.7 percent in January. Monthly inflation was still negative at the end of February and will probably turn positive in March, but since the CPI is reported as an annual figure, we could see negative inflation continue for several more months and it may take until the summer before we see positive year-on-year numbers once again. This mainly has implications for investors in inflation-protected bonds, since they will likely underperform, but it's good news for consumers.

GDP growth estimates are also coming down for the quarter due to some weaker-than-expected data in February. The Chicago PMI sank to its lowest level since 2009, a sign that the slowdown in oil is hitting the Midwest. The Dallas Fed reported no gain in manufac-

turing in February. The Atlanta Federal Reserve Bank publishes a constantly updated GDP forecast and as of February 26, it was down to 1.7 percent growth for the first quarter of 2015. Although growth is off to a slower start than forecasted a few months ago, it is well ahead of where the economy was in the first quarter of 2014, when GDP contracted by an annualized 2.1 percent.

Earnings season isn't finished yet, but there are only 15 S&P 500 companies left to report. More than three-quarters of the companies in the index beat their fourth-quarter earnings estimates. Earnings growth for the quarter is 3.7 percent and isn't likely to change significantly. Looking ahead at the first quarter's earnings, of the companies that gave guidance, 84 percent were negative. Analysts are forecasting a decline in earnings for the first quarter of 2015 versus the first quarter of last year, primarily due to losses in the energy sector.

One of the factors weighing on corporate earnings is the stronger U.S. dollar. Multinationals and major exporters (the technology sector has the largest percentage of overseas revenue) are seeing their earnings clipped by currency movements. The dollar finished February on a high note, gaining ground against the euro, which fell near its lows for the year. Interest rates were cut in China, which is dealing with a slowing property market, but the central bank has been trying to prop up the currency. Were the yuan to weaken even modestly in March, it would be good news for the dollar, but it might cause some multinationals to shave a bit more off their earnings estimates.

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Market Perspective: Expect Consolidation of Gains After February Run-up *(continued)*

The strong dollar may also receive more help from Europe. Although a deal for a bailout extension saved Greece from having to exit the euro, the country is still struggling to repay its debt. A new plan needs to be put in place before June or there will be another round of high-stakes negotiations. Meanwhile, on the week-end following the deal for Greece receiving approval, an Austrian bank failed. The government used the new bail-in policy, created in the wake of the Cyprus bank failures of 2013, under which depositors and creditors in the bank have financial responsibility for the losses.

Cyclicals, technologies, materials, financials and industrials all climbed more than 5 percent in February. Energy, healthcare and consumer staples increased more than 4 percent, while utilities fell more than 6 percent. The drop in utilities was a result of a sharp increase in interest rates last month. The 10-year Treasury started the month below 1.7 percent, and yields climbed above 2.1 percent before settling at 2.0 percent. The rally in rates was aborted following the release of the minutes from the previous Federal Reserve meeting. Those minutes, along with public statements by Fed Chair Janet Yel-

len, indicated the Fed isn't ready to hike rates just yet. This has investors looking for an increase later in the year. Prior to the release, there was significant speculation that a hike could come as soon as June.

Economic trouble remains concentrated overseas, with Europe and China leading the economic slowdown. However, the weakness in energy has weighed on S&P 500 earnings forecasts, and GDP estimates are coming down from optimistic predictions made at the end of last year. Some of this is likely due to overseas slowdowns impacting U.S. growth. As investors digest the shift in the first-quarter outlook, stocks are likely to consolidate their February gains, providing investors a chance to add capital at attractive prices. If one's tolerance for risk is low, taking some profits early in the month may be wise, but certainly be prepared to reinvest the proceeds of those trades on short notice. We are confident the portfolios are well positioned for the mid- to long term, even if the market retreats in March. If you have concerns about your portfolio, please call us at (844) 336-9878 to discuss a proper strategy.

Money Market Update: Last month Fidelity converted Fidelity Cash Reserves (FDRXX), FMMT Retirement Money Market Portfolio (FRTXX) and VIP Money Market Portfolio into government bond funds. The move comes ahead of new federal regulations that require money market funds to have fluctuating prices; financial institutions will no longer be able to offer money market accounts that maintain a \$1 price. During the 2008 financial crisis, losses in money market funds led to panic in the market and a run on the funds. Retail investors will still be able to hold "traditional" money market funds, but the funds can charge steep redemption fees and be shut for up to 10 days amid a financial crisis. The move by Fidelity will cost investors some yield in the short term, but they will be able to get their money back at any time because government bond funds are not subject to the rules on money market funds. Since the main reason investors hold money market funds is as a cash substitute, Fidelity's move is a good one that will allow investors access to their money even in the event of a crisis that shuts down money market funds.

Portfolio Updates

Stocks rebounded from losses in January with a sharp rally last month. The Nasdaq led all major indexes, with a 7.08 percent advance on the month, but each of the other major indexes performed exceptionally well. The Russell 2000 climbed 5.83 percent on the month, while the Dow Jones Industrial Average increased 5.64 percent. The S&P 500 added 4.59 percent. Internationally, the MSCI EAFE saw similar gains, rising 5.81 percent as European and Japanese stocks rallied.

Year to date, the MSCI EAFE is the best-performing of the major indexes, up 6.27 percent. It's an impressive advance considering the strength of the U.S. dollar, but it underlines how well quantitative easing helps raise equity prices. In the U.S., the Nasdaq is the best-performing index after two months, up 4.80 percent. The Russell 2000 trails with its 2.38 percent advance, while the S&P 500 Index has gained 2.21 percent. The Dow Jones Industrial Average has increased 1.74 percent.

We will make two changes to the portfolios this month. In the Fidelity Global Portfolio we will sell Fidelity Canada (FCIDX) and add to our position in Fidelity Global Equity Income (FGILX). In the Aggressive Value Portfolio we will take profits in Fidelity Select Communication Equipment (FSDCX) and purchase Fidelity Select Utilities (FSUTX). FSDCX has appreciated over 18

percent since we added the fund to the portfolio.

The **Fidelity Select Sector Portfolio** gained 6.02 percent in February, besting all the major indexes, save the Nasdaq. Technology (FSPTX) led the way with a 7.04 percent gain, aided by a rise in Apple (AAPL). Financial Services (FIDSX) and Healthcare (FSPHX) each climbed 6.41 percent on the month, while Pharmaceuticals (FPHAX) advanced 5.92 percent. Consumer Staples (FDFAX) lagged as investors turned away from defensive sectors amid the rally. Overall, the portfolio is up 5.17 percent this year and has outperformed each of the domestic indexes.

The **Fidelity Straight Growth Portfolio** advanced 5.86 percent last month; it is up 3.61 percent this year and is outperforming the S&P 500 by more than 50 percent. Blue Chip Growth (FBGRX) lifted the portfolio with its 6.45 percent gain, but even Large Cap Value's (FSLVX's) gain of 5.57 percent was in line with the broader market.

The **Fidelity Balanced Growth Portfolio** increased 4.86 percent in February. Mega Cap Stock (FGRTX) suffered in January, hurt by losses in companies such as Microsoft (MSFT). Those losses were erased in February though, and FGRTX gained 7.40 percent on the month. Fidelity Fund (FFIDX) saw similarly strong results, climbing 6.61 percent.

The **Fidelity Global Portfolio** gained 5.05 percent last month; it is now up 3.53 percent this

year. Canada (FICDX) rebounded nicely, up 6.01 percent as energy shares recovered. The fund was helped by the stabilization in the Canadian dollar following a sharp sell-off in January. International Small Cap Opportunities (FSCOX) and International Discovery (FIGRX) were the leaders for the month, up 5.77 percent and 5.84 percent, respectively. Those gains are impressive considering the U.S. dollar was a headwind for international shares in February.

The **Fidelity Conservative Income Portfolio** rallied 2.04 percent in February and is up 1.38 percent this year. Equity Dividend Income (FEQTX) delivered the bulk of the gains with its 4.77 percent advance. Financials had weighed on results, but this reversed course in February. Floating Rate High Income (FFRHX) and Strategic Income (FSICX) were both helped by a drop in interest rates at the end of the month. Investors have started pushing back the expected date of the first rate cut, which had the effect of pulling interest rates lower at the longer end of the curve.

The **Diversified Sector Portfolio** increased 5.64 percent last month; it is now up 5.47 percent in 2015. ICON Financial (ICFSX) saw a big rebound from its losses in January, climbing 7.24 percent. The fund outperformed the broader sector last month, but it still has some room to go to recapture January's losses. Fidelity Select Technology (FSPTX) gained 7.04 percent, the second-best performance in the portfolio. Rydex

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Model Portfolios

(Data provided as of 2/28/15)

FIDELITY SELECT SECTOR FUND PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FPHAX	Pharmaceuticals	23.08	827.25	10.74%	5.92%	7.95%	\$19,092.98
FSPTX	Technology	120.85	394.53	26.82%	7.04%	5.57%	\$47,678.59
FIDSX	Financial Services	88.84	392.51	19.62%	6.41%	-0.06%	\$34,870.73
FSPHX	Healthcare	236.44	184.93	24.60%	6.41%	8.61%	\$43,725.43
FDFAV	Consumer Staples	102.04	317.45	18.22%	3.69%	4.41%	\$32,393.04
TOTAL				100.00%	6.02%	5.17%	\$177,760.77

FIDELITY STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FBGRX	Blue Chip Growth	72.26	825.68	32.57%	6.45%	5.61%	\$59,663.50
FDGFX	Dividend Growth	34.33	1679.52	31.47%	5.92%	2.72%	\$57,658.06
FCNTX	Contrafund	101.46	321.85	17.82%	5.98%	4.57%	\$32,654.81
FSLVX	Large Cap Value	17.43	1906.67	18.14%	5.57%	1.69%	\$33,233.21
TOTAL				100.00%	6.04%	3.78%	\$183,209.58

FIDELITY BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FGRTX	Mega Cap Stock	16.84	2040.11	22.33%	7.40%	2.06%	\$34,355.47
FFIDX	Fidelity Fund	44.68	750.59	21.79%	6.61%	4.27%	\$33,536.27
FSICX	Strategic Income	10.82	2313.16	16.26%	1.01%	1.78%	\$25,028.38
SPHIX	High Income	9.06	3304.98	19.46%	2.33%	2.70%	\$29,943.12
FCNTX	Contrafund	101.46	305.70	20.16%	5.98%	4.57%	\$31,016.64
TOTAL				100.00%	4.86%	3.11%	\$153,879.88

FIDELITY GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSCOX	International Small Cap Opp	14.49	2727.06	27.59%	5.77%	5.92%	\$39,515.10
FIGRX	International Discovery	40.59	504.48	14.30%	5.84%	6.84%	\$20,476.70
FGBLX	Global Balanced	23.44	1246.16	20.39%	3.21%	2.58%	\$29,210.08
FGILX	Global Equity Income	12.40	4357.12	37.72%	4.82%	3.68%	\$54,028.29
TOTAL				100.00%	5.05%	3.53%	\$143,230.18

FIDELITY CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FFRHX	Floating Rate High Income	9.74	2973.78	24.26%	1.64%	1.86%	\$28,964.63
FSTFX	Limited Term Muni	10.71	1510.16	13.55%	-0.49%	0.39%	\$16,173.77
FSICX	Strategic Income	10.82	3583.17	32.47%	1.01%	1.78%	\$38,769.86
FEQTX	Equity Dividend Income	27.04	1312.53	29.72%	4.77%	1.01%	\$35,490.68
TOTAL				100.00%	2.04%	1.38%	\$119,398.93

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	20.00	2816.22	29.93%	4.28%	7.76%	\$56,324.31
FSPTX	Fidelity Select Technology	120.85	374.87	24.07%	7.04%	5.57%	\$45,302.68
FDFAF	Fidelity Consumer Staples	102.04	228.32	12.38%	3.69%	4.41%	\$23,297.33
ICFSX	ICON Financial	8.29	4613.95	20.32%	7.24%	-0.96%	\$38,249.67
RYOIX	Rydex Biotechnology	92.12	271.64	13.30%	5.67%	12.08%	\$25,023.43
TOTAL				100.00%	5.64%	5.47%	\$188,197.42

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
ADKSX	Adirondack Small Cap	21.33	1137.10	15.34%	6.38%	0.66%	\$24,254.24
FDGFX	Dividend Growth	34.33	2160.42	46.90%	5.92%	2.72%	\$74,167.35
FAMVX	FAM Value	68.51	427.85	18.54%	6.32%	2.90%	\$29,311.96
PRBLX	Parnassus Core Equity	40.91	742.85	19.22%	4.04%	0.54%	\$30,389.97
TOTAL				100.00%	5.70%	2.01%	\$158,123.52

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FMILX	Fidelity New Millennium	39.47	394.77	10.92%	6.10%	1.86%	\$15,581.50
FDGFX	Dividend Growth	34.33	1313.31	31.61%	5.92%	2.72%	\$45,085.92
TFCVX	Third Ave Focused Credit	9.54	1970.60	13.18%	0.42%	-1.55%	\$18,799.51
SPHIX	Fidelity High Income	9.06	3481.20	22.11%	2.33%	2.70%	\$31,539.64
FSTKX	Federated MDT Stock	29.04	1088.99	22.17%	6.30%	1.50%	\$31,624.26
TOTAL				100.00%	4.46%	1.77%	\$142,630.83

TAX ADVANTAGE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
PRBLX	Parnassus Core Equity	40.91	513.62	14.49%	4.04%	0.54%	\$21,012.07
FPURX	Puritan	22.13	1696.95	25.89%	4.09%	2.98%	\$37,553.48
PSHDX	PIMCO Short-Term	9.79	2161.10	14.59%	0.72%	0.41%	\$21,157.16
FLPSX	Fidelity Low Price Stock	51.64	835.00	29.73%	6.04%	2.77%	\$43,119.46
FCVSX	Convertible Securities	33.09	670.57	15.30%	4.98%	2.67%	\$22,189.26
TOTAL				100.00%	4.28%	2.13%	\$145,031.43

AGGRESSIVE VALUE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FDFAF	Fidelity Consumer Staples	102.04	419.29	27.91%	3.69%	4.41%	\$42,784.08
ICTEX	ICON Info Technology	15.35	1179.71	11.81%	6.23%	4.99%	\$18,108.61
FCPGX	Fidelity Sm Cap Growth	19.45	959.64	12.18%	7.16%	5.65%	\$18,664.98
ICTRX	ICON Industrials	12.54	2470.73	20.21%	6.00%	1.87%	\$30,982.99
FSUTX	Fidelity Select Utilities	72.85	353.76	16.81%	N/A	N/A	\$25,771.16
TFCVX	Third Ave Focused Credit	9.54	1779.92	11.08%	0.42%	-1.55%	\$16,980.43
TOTAL				100.00%	5.60%	3.28%	\$153,292.26

ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
CVSIX	Calamos Market Neutral	13.08	1908.61	24.71%	1.79%	0.93%	\$24,964.56
FDFAF	Fidelity Consumer Staples	102.04	103.44	10.45%	3.69%	4.41%	\$10,555.22
FSUTX	Fidelity Select Utilities	72.85	130.83	9.43%	-3.36%	-3.05%	\$9,531.16
MWLDX	MetWest Low Duration	8.80	3457.34	30.12%	-0.03%	0.17%	\$30,424.62
FCBFX	Fidelity Corporate Bond	11.63	431.08	4.96%	-0.80%	1.97%	\$5,013.52
DLFNX	DoubleLine Core Fixed Inc	11.08	1853.35	20.33%	-0.39%	1.41%	\$20,535.14
TOTAL				100.00%	0.35%	0.81%	\$101,024.22

Data & Rankings

(Data provided as of 2/28/15)

Symbol	Name	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
FIDELITY GROWTH FUNDS														
FARNX	Fidelity® Event Driven Opportunities	11.51	79	Hold	4.26	7.57	6.57	9.43					1.30	
FBCVX	Fidelity® Blue Chip Value	16.75	90	Buy	2.76	5.68	4.10	17.04	17.74	12.63		1.09	10.94	0.66
FBGRX	Fidelity® Blue Chip Growth	72.26	98	Strong Buy	5.61	6.45	5.04	14.77	20.31	18.63		1.10	11.63	0.80
FCNTX	Fidelity® Contrafund®	101.46	97	Strong Buy	4.57	5.97	3.92	11.03	17.32	16.28		0.95	9.82	0.66
FCOR	Fidelity Corporate Bond ETF	51.05	85	Buy	1.96	-0.10	2.14						0.45	
FCPEX	Fidelity® Small Cap Enhanced Index	13.05	82	Hold	4.15	6.53	6.36	9.19	17.47	17.80		1.19	13.08	0.67
FCPGX	Fidelity® Small Cap Growth	19.45	83	Strong Buy	5.65	7.16	8.96	4.77	16.93	17.16		1.08	13.16	0.90
FCPVX	Fidelity® Small Cap Value	19.19	88	Buy	1.37	4.46	4.41	10.12	17.14	16.18		1.12	12.79	1.06
FDCAX	Fidelity® Capital Appreciation	37.89	97	Strong Buy	5.16	5.96	4.06	11.80	19.81	17.07		0.88	9.65	0.81
FDEGX	Fidelity® Growth Strategies	34.11	94	Strong Buy	5.60	7.70	5.47	17.71	17.36	16.06		1.08	11.11	0.72
FDEQX	Fidelity® Disciplined Equity	34.72	90	Buy	3.24	5.79	3.15	14.51	18.54	14.23		1.07	10.30	0.50
FDFFX	Fidelity® Independence	40.47	93	Buy	5.49	5.78	4.14	6.87	19.24	16.57		1.06	12.28	0.73
FDGFX	Fidelity® Dividend Growth	34.33	96	Strong Buy	2.72	5.92	1.99	14.56	16.20	14.79		1.07	10.38	0.56
FDGRX	Fidelity® Growth Company	139.96	91	Buy	6.29	6.82	6.50	13.06	19.54	19.58		1.10	12.24	0.82
FDSCX	Fidelity® Stock Selector Small Cap	25.60	81	Buy	3.73	5.92	6.14	4.25	13.94	16.22		1.13	12.64	0.72
FDSXX	Fidelity® Stock Selec All Cp	36.68	88	Buy	3.85	5.89	3.35	11.99	17.51	15.70		1.01	9.92	0.66
FDSVX	Fidelity® Growth Discovery	24.85	85	Buy	5.21	5.74	3.93	8.25	17.67	18.20		0.94	10.92	0.81
FDVLX	Fidelity® Value	116.69	97	Strong Buy	3.03	5.75	3.59	12.00	19.71	16.66		1.06	10.75	0.73
FEQIX	Fidelity® Equity-Income	60.28	81	Buy	1.53	5.27	0.75	10.53	15.36	12.72	2.45	0.93	9.16	0.64
FEQTX	Fidelity® Equity Dividend Income	27.04	87	Strong Buy	1.33	4.77	1.24	14.16	16.25	13.20	2.17	0.93	9.09	0.63
FEXPX	Fidelity® Export & Multinational	22.04	76	Buy	3.47	6.63	3.23	12.81	14.67	12.63		0.97	9.41	0.77
FFIDX	Fidelity®	44.68	96	Strong Buy	4.27	6.61	4.54	14.01	17.15	14.91	0.68	1.03	10.06	0.53
FFTYX	Fidelity® Fifty®	30.26	82	Buy	3.77	6.06	1.95	0.69	16.69	15.52		1.03	11.39	0.83
FGRIX	Fidelity® Growth & Income Portfolio	30.92	89	Buy	2.35	7.14	1.44	13.92	17.94	15.86	1.86	1.05	10.18	0.65
FGRTX	Fidelity® Mega Cap Stock	16.84	98	Strong Buy	2.06	7.40	1.32	14.33	18.02	16.41	0.83	1.08	10.54	0.68
FLCEX	Fidelity® Large Cap Core Enhanced Index	12.29	92	Buy	2.67	5.67	1.99	16.35	18.33	16.32		1.01	9.62	0.45
FLCSX	Fidelity® Large Cap Stock	29.05	94	Strong Buy	2.83	7.71	2.04	11.05	19.44	17.10		1.13	11.12	0.88
FLGEX	Fidelity® Large Cap Growth Enhanced Idx	15.42	93	Buy	4.61	6.13	3.35	17.71	18.32	17.03		1.00	9.76	0.45
FLPSX	Fidelity® Low-Priced Stock	51.64	92	Strong Buy	2.77	6.04	3.12	10.39	16.25	15.84		1.02	10.31	0.82
FLVCX	Fidelity® Leveraged Company Stock	46.98	87	Hold	3.66	7.43	4.84	8.88	17.93	16.08		1.03	11.09	0.79
FLVEX	Fidelity® Large Cap Value Enhanced Index	11.38	83	Strong Buy	1.16	5.37	1.34	15.71	19.07	16.07		1.02	9.99	0.45
FMAGX	Fidelity® Magellan®	96.03	90	Buy	3.79	6.42	3.70	14.81	18.93	13.79		1.06	10.48	0.50
FMCSX	Fidelity® Mid-Cap Stock	39.81	85	Strong Buy	3.70	5.37	3.78	6.47	16.31	15.76		1.03	10.92	0.78
FMEIX	Fidelity® Mid Cap Enhanced Index	14.16	87	Buy	4.35	5.28	4.58	15.39	20.08	18.13		1.03	10.46	0.60
FMLIX	Fidelity® New Millennium	39.47	85	Strong Buy	1.86	6.10	1.18	4.21	16.01	16.19		1.04	10.65	0.81
FNCMX	Fidelity® Nasdaq Composite Index®	65.43	89	Buy	4.97	7.23	3.79	16.18	20.04	18.45		1.09	11.35	0.29
FOCPX	Fidelity® OTC Portfolio	84.70	89	Buy	6.46	6.58	5.76	13.46	20.69	19.93		1.10	14.06	0.76
FSCLX	Fidelity Spartan® Mid Cap Idx Investor	18.11	85	Buy	3.84	5.54	4.08	13.18	18.44			1.01	10.25	0.22
FSCRX	Fidelity® Small Cap Discovery	30.54	92	Buy	1.50	5.06	4.23	10.15	18.52	19.56		1.10	12.61	1.01
FSDIX	Fidelity® Strategic Dividend & Income®	14.72	96	Strong Buy	1.92	2.36	1.59	13.47	13.68	13.63	2.34	0.98	6.61	0.74
FSEMXX	Fidelity Spartan® Extended Mkt Index Inv	57.40	89	Buy	4.02	6.04	5.15	7.99	17.32	17.18		1.10	11.79	0.10
FSLCX	Fidelity® Small Cap Stock	19.67	74	Hold	4.68	7.49	6.32	11.30	13.21	11.16		1.14	12.10	0.67
FSLSX	Fidelity® Value Strategies	45.28	91	Buy	4.89	7.22	4.96	11.76	17.39	15.69		0.96	9.95	0.69
FSLVX	Fidelity® Stock Selec Lg Cp Val	17.43	92	Strong Buy	1.69	5.57	1.75	14.04	17.78	14.15		0.99	9.68	0.71
FSMVX	Fidelity® Mid Cap Value	25.24	92	Strong Buy	2.52	4.51	3.70	17.91	21.34	18.37		1.03	10.57	0.80
FSSMX	Fidelity Advisor® Stock Selector Mid Cp	34.74	84	Buy	3.86	6.27	5.37	10.93				1.00	10.48	0.81
FSSPX	Fidelity Spartan® Sm Cp Idx Inv	17.19	82	Buy	2.50	5.91	5.46	5.28	15.81			1.19	13.44	0.23
FSTMXX	Fidelity Spartan® Total Market Idx Inv	61.58	93	Buy	2.86	5.81	2.84	14.15	17.74	16.30		1.02	9.76	0.10
FTQGX	Fidelity® Focused Stock	19.52	80	Buy	4.16	6.38	2.47	0.94	16.88	17.33		1.06	11.75	0.78
FTRNX	Fidelity® Trend	88.32	90	Strong Buy	4.55	6.80	5.08	12.80	18.48	17.85		1.02	10.48	0.75
FUXEX	Fidelity Spartan® 500 Index Inv	74.71	87	Buy	2.55	5.73	2.30	15.71	17.85	16.08		1.00	9.50	0.10
FVDFX	Fidelity® Value Discovery	25.18	90	Buy	2.15	5.53	3.07	16.98	19.30	15.87		1.00	9.83	0.80
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	195.36	94	Buy	5.16	7.23	3.94	16.83	20.04	18.45	0.88	1.09	11.32	0.21
FIDELITY SELECT SECTOR FUNDS														
FBIOX	Fidelity® Select Biotechnology Portfolio	248.00	98	Strong Buy	12.08	5.15	14.83	20.41	43.85	34.21		0.70	20.71	0.75
FBMPX	Fidelity® Select Multimedia Portfolio	82.48	81	Buy	2.69	10.12	3.48	11.22	24.67	22.55		1.00	12.82	0.80
FBSOX	Fidelity® Select IT Services Portfolio	38.88	88	Buy	5.80	9.52	7.76	10.75	22.41	21.14		1.05	14.61	0.83
FCYIX	Fidelity® Select Industrials Portfolio	32.69	92	Buy	2.83	5.72	3.58	9.16	16.84	17.48		0.88	11.49	0.81
FDCPX	Fidelity® Select Computers Portfolio	83.27	93	Buy	0.58	6.42	0.73	12.81	12.80	16.40		0.92	13.76	0.82
FDFAV	Fidelity® Select Consumer Staples Port	102.04	97	Strong Buy	4.41	3.69	2.44	23.25	17.23	15.91		0.81	10.97	0.79
FDLSX	Fidelity® Select Leisure Portfolio	140.13	91	Buy	5.70	5.46	5.99	12.98	18.09	20.18		0.83	12.63	0.81
FIDSX	Fidelity® Select Financial Services Port	88.84	95	Strong Buy	-0.06	6.41	0.14	12.28	16.91	9.42		0.92	11.79	0.81
FNARX	Fidelity® Select Natural Resources Port	31.49	45	Sell	3.55	4.27	2.81	-10.96	-1.44	4.85		1.17	17.10	0.84
FPHAX	Fidelity® Select Pharmaceuticals Port	23.08	98	Strong Buy	7.95	5.92	6.11	18.87	27.51	23.24		0.76	10.66	0.81
FSAGX	Fidelity® Select Gold Portfolio	18.50	39	Hold	12.53	-3.85	12.87	-17.70	-26.44	-12.27		0.53	35.09	0.91
FSAXI	Fidelity® Select Air Transportation Port	73.09	89	Hold	-2.04	2.04	-0.20	21.79	26.88	20.54		0.64	12.41	0.86
FSAXV	Fidelity® Select Automotive Port	48.82	86	Hold	6.27	8.15	7.84	7.72	17.84	16.78		0.95	14.35	0.84
FSCGX	Fidelity® Select Industrial Equip Port	38.86	85	Buy	3.35	8.06	4.86	3.61	11.94	14.87		1.01	12.67	0.78
FSCHX	Fidelity® Select Chemicals Portfolio	153.34	80	Hold	4.50	6.73	4.25	8.08	16.11	19.26		0.94	11.22	0.80
FSCPX	Fidelity® Select Consumer Discret Port	35.23	86	Hold	4.73	8.03	6.18	15.14	20.77	19.81		0.90	11.67	0.81
FSCSX	Fidelity® Select Software & Comp Port	119.38	95	Buy	2.99	8.72	4.40	5.96	19.59	20.47		0.93	13.45	0.78
FSDAX	Fidelity® Select Defense & Aero Port	128.97	83	Buy	9.50	7.67	9.53	13.01	19.64	19.28		0.79	11.47	0.81
FSDCX	Fidelity® Select Comms Equip Port	32.99	94	Buy	3.61	10.59	4.96	12.13	12.73	11.44		1.10	16.75	0.90
FSDPX	Fidelity® Select Materials Portfolio	80.77	73	Sell	4.84	7.34	4.68	2.99	10.27	13.11		1.00	11.54	0.82
FSELX	Fidelity® Select Electronics Portfolio	89.46	95	Buy	5.52	7.52	9.86	34.62	20.32	18.69		0.94	15.21	0.79

THE Investor Guide TO FIDELITY FUNDS

Symbol	Name	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
FIDELITY SELECT SECTOR FUNDS (continued)														
FSENX	Fidelity® Select Energy Portfolio	45.64	54	Sell	1.85	4.63	1.22	-10.76	0.52	5.83		1.21	16.90	0.80
FSEX	Fidelity® Select Energy Service Port	54.33	31	Sell	-3.45	5.41	-9.66	-26.65	-5.72	1.34		1.30	21.19	0.80
FSHCX	Fidelity® Select Medical Delivery Port	87.26	97	Buy	6.26	6.19	8.45	27.86	20.70	19.38		0.54	11.17	0.82
FSHOX	Fidelity® Select Construction & Hsg Port	59.74	84	Hold	6.56	6.79	8.72	17.09	22.75	20.22		1.00	13.86	0.81
FSLBX	Fidelity® Select Brokerage & Invmt Mgmt	74.78	85	Hold	-1.02	7.57	0.99	7.69	18.69	11.35		1.14	15.14	0.80
FSLEX	Fidelity® Select Envir and Alt Engy Port	20.94	71	Hold	2.65	6.24	2.55	2.32	13.74	10.56		0.97	11.62	0.97
FSMEX	Fidelity® Select Medical Equip & Systems	41.90	97	Strong Buy	7.93	6.53	10.85	28.05	25.72	18.72		0.79	13.03	0.79
FSNGX	Fidelity® Select Natural Gas Portfolio	32.05	49	Sell	-0.99	5.05	-5.21	-16.36	0.02	1.63		1.09	16.74	0.84
FSPCX	Fidelity® Select Insurance Port	66.87	84	Buy	-0.92	6.53	0.66	13.77	20.18	15.24		0.93	12.21	0.82
FSPHX	Fidelity® Select Health Care Portfolio	236.44	98	Strong Buy	8.61	6.41	9.84	23.85	35.93	27.54		0.74	12.56	0.76
FSPTX	Fidelity® Select Technology Portfolio	120.85	93	Buy	5.57	7.04	4.24	9.52	15.38	16.64		0.84	12.49	0.77
FSRBX	Fidelity® Select Banking Portfolio	26.24	83	Buy	-2.34	7.23	-0.23	5.82	16.99	11.59		0.74	12.63	0.80
FSRFX	Fidelity® Select Transportation	94.04	90	Buy	-2.27	4.10	-0.96	27.23	25.94	22.02		0.60	11.59	0.84
FSRPX	Fidelity® Select Retailing Portfolio	95.27	88	Buy	5.81	7.98	8.72	17.49	24.21	21.80		0.96	14.10	0.82
FSTCX	Fidelity® Select Telecommunications Port	63.54	68	Buy	5.23	6.99	2.50	11.03	13.84	13.58		0.67	10.59	0.82
FSUTX	Fidelity® Select Utilities Portfolio	72.85	76	Buy	-3.05	-3.36	-2.31	11.65	15.68	15.13		0.40	11.95	0.80
FSVLX	Fidelity® Select Consumer Finance Port	14.01	90	Buy	-0.64	7.11	0.79	8.03	18.19	13.53		0.85	11.78	0.83
FWRLX	Fidelity® Select Wireless Portfolio	9.54	80	Hold	4.84	6.71	2.91	6.94	14.54	13.93		0.87	10.24	0.86
FIDELITY SECTOR ETFs														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	27.82	88	Buy	4.48	6.35	1.38	14.99						0.12
FDIS	Fidelity® MSCI Consumer Discret ETF	30.66	85	Buy	4.93	8.34	5.76	14.40						0.12
FENY	Fidelity® MSCI Energy ETF	22.76	55	Sell	-0.31	4.74	-0.74	-9.04						0.12
FHLC	Fidelity® MSCI Health Care ETF	35.00	98	Strong Buy	6.38	4.76	5.58	23.57						0.12
FIDU	Fidelity® MSCI Industrials ETF	29.45	94	Buy	2.29	6.66	2.40	9.64						0.12
FMAT	Fidelity® MSCI Materials ETF	28.90	80	Hold	5.02	7.88	4.82	8.75						0.12
FNCL	Fidelity® MSCI Financials ETF	28.90	93	Strong Buy	-0.79	5.09	1.08	12.97						0.12
FSTA	Fidelity® MSCI Consumer Staples ETF	30.34	96	Strong Buy	2.99	4.33	-2.19	21.38						0.12
FTEC	Fidelity® MSCI Information Tech ETF	33.09	95	Strong Buy	4.42	8.28	3.28	20.54						0.12
FUTY	Fidelity® MSCI Utilities ETF	29.32	82	Buy	-4.06	-6.03	-0.54	14.86						0.12
FIDELITY REAL ESTATE, COMMODITY & UTILITY FUNDS														
FFGCX	Fidelity® Global Commodity Stock	12.97	31	Sell	4.18	5.70	1.57	-6.87	-5.29	-0.32		1.18	15.16	1.11
FIUIX	Fidelity® Telecom and Utilities	24.44	71	Hold	1.28	1.24	-0.45	11.51	15.20	15.82	1.72	0.50	10.08	0.76
FREL	Fidelity® MSCI Real Estate Index ETF	23.79	85	Buy	-1.08	-1.08								0.12
FRESX	Fidelity® Real Estate Investment Port	42.08	81	Hold	3.01	-3.71	4.24	24.32	14.56	17.56	1.89	0.45	13.54	0.80
FRIFX	Fidelity® Real Estate Income	11.90	80	Hold	1.97	-0.25	2.23	9.75	10.51	11.54	3.86	0.23	5.05	0.83
FRXIX	Fidelity Spartan® Real Estate Idx Inv	15.25	78	Hold	2.97	-3.48	4.74	24.86	14.54			0.44	13.60	0.23
FIDELITY INTERNATIONAL FUNDS														
FDIVX	Fidelity® Diversified International	36.84	78	Hold	6.94	5.98	4.13	3.29	11.49	9.10		0.92	11.90	0.92
FEDDX	Fidelity® Emerging Markets Discovery	11.88	55	Sell	2.06	2.33	-1.49	3.85	4.09			0.79	11.61	1.45
FEMEX	Fidelity® EMEA	8.41	54	Sell	5.26	4.73	-2.66	-3.79	-0.34	4.51		1.01	13.94	1.37
FEMKX	Fidelity® Emerging Markets	25.29	73	Sell	4.03	3.73	-0.20	8.07	3.68	4.50		0.99	13.65	1.07
FGBLX	Fidelity® Global Balanced	23.44	86	Strong Buy	2.58	3.21	1.03	-1.40	7.47	8.11		1.12	7.36	0.99
FGILX	Fidelity® Global Equity Income	12.40	86	Strong Buy	3.68	4.82	2.48	9.11			0.99			1.16
FHKCX	Fidelity® China Region	31.47	76	Hold	2.64	2.11	3.55	7.51	11.92	10.10		0.74	12.71	1.01
FICDX	Fidelity® Canada	50.99	69	Sell	-3.06	6.01	-4.85	0.12	3.83	5.20		0.75	11.76	0.98
FIENX	Fidelity® International Enhanced Index	8.77	80	Buy	7.21	5.66	3.66	1.59	10.73	8.65		1.01	12.85	0.62
FIEXX	Fidelity® Europe	37.96	69	Buy	7.63	6.18	4.43	-2.35	11.90	9.17		1.01	13.54	0.96
FIGFX	Fidelity® International Growth	11.54	83	Hold	6.85	5.87	3.78	4.63	10.53	11.00		0.84	11.10	1.04
FIGRX	Fidelity® International Discovery	40.59	81	Hold	6.84	5.84	3.65	1.51	11.56	8.96		0.95	12.41	0.93
FIREX	Fidelity® International Real Estate	10.86	77	Sell	7.21	5.03	6.58	11.06	15.54	11.27	0.90	0.93	12.69	1.13
FISMX	Fidelity® International Small Cap	22.72	72	Sell	4.94	5.92	5.09	-1.79	11.75	11.60		0.92	12.73	1.20
FIVFX	Fidelity® International Capital Apprec	17.32	88	Buy	5.87	5.42	4.09	8.43	13.22	12.10		0.89	11.75	1.14
FIVLX	Fidelity® International Value	8.58	66	Sell	6.58	5.54	2.51	-1.49	10.10	6.29		1.01	13.24	0.96
FJPNX	Fidelity® Japan	11.88	54	Hold	8.59	6.64	5.23	2.67	7.12	4.83		0.75	13.96	0.90
FJSCX	Fidelity® Japan Smaller Companies	13.08	48	Hold	6.26	2.83	6.95	4.68	16.17	11.48		0.88	19.58	1.00
FLATX	Fidelity® Latin America	23.46	40	Sell	-1.39	3.99	-10.42	-10.02	-14.47	-5.88		1.15	18.21	1.07
FNMIX	Fidelity® New Markets Income	15.22	77	Hold	0.57	1.06	-2.93	3.37	3.74	6.85	5.63	1.22	7.60	0.84
FNORX	Fidelity® Nordic	45.61	78	Hold	7.09	5.41	4.32	0.24	16.21	13.77		1.11	15.27	0.98
FOSFX	Fidelity® Overseas	41.34	85	Buy	8.39	6.77	6.11	3.52	12.95	9.50		0.92	11.95	1.04
FPBFX	Fidelity® Pacific Basin	27.53	79	Hold	5.60	3.89	3.89	7.54	13.30	12.16		0.87	12.34	1.18
FPEMX	Fidelity Spartan® EMkts Idx Inv	9.78	72	Sell	3.93	3.71	-1.11	8.88	0.22			0.99	13.95	0.31
FSCOX	Fidelity® International Small Cap Opp	14.49	87	Hold	5.92	5.77	6.23	1.65	12.74	13.25		0.78	10.84	1.30
FSEAX	Fidelity® Emerging Asia	33.89	83	Hold	3.80	2.29	3.42	12.96	7.36	8.68		0.87	12.33	1.04
FSGUX	Fidelity Spartan® Glb ex USldxInv	12.16	76	Hold	5.46	5.46	1.42	1.11	6.50			1.00	12.48	0.22
FSIIX	Fidelity Spartan® International Idx Inv	39.75	69	Sell	6.80	5.97	2.87	0.22	9.46	7.78		1.03	13.03	0.20
FTEMX	Fidelity® Total Emerg Mkts	10.98	60	Sell	2.33	2.43	-2.14	2.36	2.41		2.19	0.87	11.86	1.40
FTIEX	Fidelity® Total International Equity	8.13	72	Sell	6.27	5.45	2.78	2.92	9.02	7.96		0.92	11.70	1.04
FWWFX	Fidelity® Worldwide	23.51	84	Buy	5.43	6.04	3.39	1.80	14.55	13.40		0.80	11.38	0.97
FIDELITY INCOME FUNDS														
FAGIX	Fidelity® Capital & Income	9.98	94	Strong Buy	3.73	2.78	2.89	6.74	9.54	9.87	4.15	0.54	5.03	0.71
FBIDX	Fidelity Spartan® US Bond Idx Investor	11.82	68	Sell	1.09	-1.09	1.20	4.80	2.52	4.11	1.95	1.04	3.05	0.22
FBND	Fidelity Total Bond ETF	50.57	77	Buy	1.54	-0.39	1.10							0.45
FBNDX	Fidelity® Investment Grade Bond	7.99	79	Buy	1.33	-0.50	1.27	4.86	3.33	5.10	2.71	1.02	3.05	0.45
FCBFX	Fidelity® Corporate Bond	11.63	87	Buy	1.97	-0.77	1.93	6.80	5.09		2.63	1.44	4.41	0.45
FCONX	Fidelity® Conservative Income Bond	10.03	84	Buy	0.05	0.00	0.00	0.20	0.61		0.23	0.00	0.21	0.40
FCVXS	Fidelity® Convertible Securities	33.09	96	Strong Buy	2.70	4.98	2.67	7.99	13.40	12.39	1.49	1.09	8.37	0.58

Symbol	Name	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
FIDELITY INCOME FUNDS (continued)														
FFFAX	Fidelity Freedom® Income	11.77	73	Buy	1.73	1.12	1.20	4.21	4.44	5.10		0.41	2.76	0.49
FFRHX	Fidelity® Floating Rate High Income	9.73	86	Strong Buy	1.86	1.57	0.31	1.55	3.58	4.25	4.37	0.09	2.06	0.69
FFXSX	Fidelity® Limited Term Government	10.05	84	Buy	0.42	-0.50	0.10	1.11	0.74	1.45	0.62	0.34	1.14	0.45
FGBFX	Fidelity® Global Bond	9.33	76	Sell	-0.34	-0.32	-1.06	-2.00			1.72			0.75
FGHNX	Fidelity® Global High Income	9.52	76	Hold	2.12	2.15	0.21	1.53	6.66		5.79	0.53	5.07	0.95
FGMNX	Fidelity® GNMA	11.67	60	Hold	0.42	-0.17	0.43	4.21	2.29	4.03	2.12	0.80	2.75	0.45
FGOVX	Fidelity® Government Income	10.57	54	Sell	0.81	-1.31	0.86	4.33	2.01	3.45	1.17	0.95	2.87	0.45
FHIFX	Fidelity® Focused High Income	8.76	92	Strong Buy	3.19	2.34	1.98	3.58	5.73	7.72	4.91	0.63	4.04	0.83
FHIGX	Fidelity® Municipal Income	13.58	80	Buy	0.92	-1.09	1.65	8.08	4.48	5.52	1.60	1.09	4.08	0.46
FIBIX	Fidelity Spartan® Interm Tr Bd Idx Inv	11.09	54	Sell	1.31	-2.03	1.19	4.90	1.83	4.82	1.43	1.55	4.78	0.20
FINPX	Fidelity® Inflation-Protected Bond	12.22	55	Sell	1.78	-1.37	0.58	2.83	-0.10	3.98		1.76	5.53	0.45
FJRLX	Fidelity® Limited Term Bond Fund	11.53	82	Buy	0.74	-0.17	0.35	1.66			1.56	0.63	2.02	0.46
FLBIX	Fidelity Spartan® L/T Tr Bd Idx Inv	13.62	72	Sell	2.65	-5.87	5.66	20.49	5.47	9.80	2.07	3.63	12.02	0.20
FLTB	Fidelity Limited Term Bond ETF	50.14	80	Buy	0.27	-0.61	0.20							0.45
FLTMX	Fidelity® Intermediate Municipal Income	10.57	78	Hold	0.62	-0.94	0.96	4.80	3.02	3.95	1.20	0.75	2.82	0.37
FMSFX	Fidelity® Mortgage Securities	11.39	61	Hold	0.76	-0.18	0.89	4.90	2.81	4.22	2.48	0.76	2.49	0.45
FSAHX	Fidelity® Short Duration High Income	9.87	85	Strong Buy	2.76	2.81	1.75	1.41			5.46			0.80
FSBIX	Fidelity Spartan® S/T Tr Bd Idx Inv	10.46	55	Buy	0.41	-0.57	0.10	0.85	0.57	1.42	0.56	0.37	1.22	0.20
FSHBX	Fidelity® Short-Term Bond	8.60	75	Strong Buy	0.38	-0.12	0.12	0.81	1.19	1.72	0.92	0.19	0.71	0.45
FSICX	Fidelity® Strategic Income	10.82	87	Strong Buy	1.78	1.03	0.56	3.37	4.33	6.01	3.56	0.82	3.88	0.69
FSIQX	Fidelity Spartan® Infl-Prot Bd Index Inv	9.75	76	Sell	1.88	-1.42	0.62	2.95			0.03			0.20
FSTFX	Fidelity® Limited Term Municipal Income	10.71	74	Strong Buy	0.48	-0.46	0.28	1.54	1.36	2.08	0.55	0.34	1.38	0.48
FSTGX	Fidelity® Intermediate Government Income	10.74	54	Hold	0.76	-0.83	0.37	2.21	1.29	2.55	0.84	0.66	2.05	0.45
FTABX	Fidelity® Tax-Free Bond	11.74	88	Buy	0.80	-1.18	1.56	7.99	4.60	5.57	1.72	1.10	4.12	0.25
FTBFX	Fidelity® Total Bond	10.79	77	Sell	1.50	-0.46	1.12	4.83	3.62	5.27	2.68	1.00	3.03	0.45
FTHRX	Fidelity® Intermediate Bond	11.00	70	Hold	1.01	-0.54	0.64	2.82	2.45	3.97	2.13	0.73	2.24	0.45
SPHIX	Fidelity® High Income	9.06	94	Strong Buy	2.70	2.37	1.12	2.09	6.63	8.25	6.01	0.56	4.53	0.72
FIDELITY ASSET ALLOCATION FUNDS														
FAMRX	Fidelity Asset Manager® 85%	17.08	82	Hold	3.96	5.04	2.71	7.69	12.96	12.15		1.39	8.83	0.74
FASGX	Fidelity Asset Manager® 70%	20.44	77	Hold	3.49	4.07	2.46	7.00	11.14	10.98		1.17	7.40	0.72
FASIX	Fidelity Asset Manager® 20%	13.43	78	Sell	1.57	0.98	1.21	4.00	4.73	5.69	1.39	0.38	2.68	0.52
FASMX	Fidelity Asset Manager® 50%	17.52	80	Sell	2.82	2.82	1.98	6.21	8.83	9.24		0.85	5.42	0.66
FBALX	Fidelity® Balanced	23.39	80	Buy	2.72	3.91	2.41	11.08	12.89	12.27	1.42	1.01	6.61	0.56
FDYSX	Fidelity® Global Strategies	8.94	73	Sell	3.11	2.88	1.71	5.28	6.29	7.36		0.90	5.99	0.40
FFNOX	Fidelity® Four-in-One Index	38.45	92	Buy	3.58	4.80	2.64	9.12	13.34	12.41		1.36	8.58	0.22
FPURX	Fidelity® Puritan®	22.13	81	Strong Buy	2.98	4.09	2.74	10.66	13.05	12.34	1.40	1.01	6.72	0.56
FSANX	Fidelity Asset Manager® 60%	11.42	79	Sell	3.16	3.44	2.33	6.71	10.01	10.06		1.00	6.34	0.72
FSSRX	Fidelity® Strategic Real Return	9.14	77	Hold	1.11	0.22	-1.19	-1.21	1.37	4.65	1.64	0.53	4.93	0.76
NTF GROWTH FUNDS														
AAGPX	American Beacon Lg Cap Value Inv	28.03	93	Buy	2.03	6.50	1.82	12.02	17.50	14.66		1.08	10.57	0.93
ACMVX	American Century Mid Cap Value Inv	16.74	94	Buy	1.76	4.30	3.21	16.82	18.32	16.04	1.12	0.88	8.91	1.00
ADKX	Adirondack Small Cap	21.33	88	Buy	0.66	6.38	4.51	1.01	15.16	14.96		1.20	13.66	1.41
AMAGX	Amana Growth Investor	35.38	82	Buy	3.27	6.76	2.28	14.57	13.91	12.90	0.38	0.98	9.92	1.09
AMANX	Amana Income Investor	47.46	89	Buy	1.76	5.07	0.96	10.95	14.67	12.92	1.29	0.94	9.37	1.14
ARGFX	Ariel Investor	75.55	86	Hold	5.19	7.70	6.48	17.19	21.80	17.78		1.31	13.98	1.03
ARTLX	Artisan Value Investor	13.73	69	Hold	4.97	4.89	4.89	10.17	12.59	12.82		0.90	10.14	0.98
AVPAX	American Beacon Small Cap Val Inv	24.70	82	Hold	1.65	6.28	3.96	6.35	15.26	15.10		1.24	13.47	1.16
BARAX	Baron Asset Retail	65.29	83	Buy	2.42	5.29	2.58	7.67	17.51	16.11	1.79	1.09	11.67	1.31
BEQGX	American Century Equity Growth Inv	31.19	92	Buy	1.46	5.12	1.27	14.37	17.26	16.25	1.31	1.04	9.94	0.67
BGRFX	Baron Growth Retail	74.43	78	Buy	2.99	3.95	3.95	5.42	17.18	16.75		0.94	10.66	1.29
BIOPX	Baron Opportunity Retail	19.03	68	Hold	4.45	7.64	4.91	-4.24	13.01	14.14		1.17	15.49	1.35
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.89	84	Buy	1.77	5.39	3.35	5.74	15.92	14.18	0.56	1.13	12.25	1.46
BPTRX	Baron Partners Retail	37.47	79	Hold	1.99	4.26	2.80	5.13	21.06	18.70		1.23	14.02	1.38
BSCFX	Baron Small Cap Retail	34.73	79	Hold	4.26	6.47	4.23	4.91	15.59	16.10		1.09	12.17	1.30
BUFMX	Buffalo Mid Cap	18.51	84	Buy	6.07	8.12	6.69	7.80	13.87	13.91		1.05	12.35	1.01
CAAPX	Ariel Appreciation Investor	55.91	91	Buy	4.23	7.71	5.15	12.95	20.15	17.04		1.30	13.42	1.12
CAMX	Cambiar Small Cap Inv	20.43	78	Hold	3.97	10.61	5.04	3.23	11.93	15.74	0.27	1.29	14.27	1.30
CFIMX	Clipper	101.93	75	Hold	3.18	6.31	2.02	12.47	15.84	14.08	0.34	0.99	9.89	0.74
CHDEX	Cullen High Dividend Equity Retail	17.42	91	Buy	0.51	3.26	-0.23	12.06	13.98	13.46		0.76	8.07	1.00
CHTTX	ASTON/Fairpointe Mid Cap N	41.85	91	Buy	2.85	6.71	2.85	8.42	19.11	16.54	3.80	1.28	13.81	1.10
CRMXX	CRM Small/Mid Cap Value Inv	15.10	85	Buy	2.72	6.41	2.86	5.73	14.68	14.27		1.02	10.76	1.07
CRMSX	CRM Small Cap Value Inv	19.58	83	Hold	2.09	6.70	4.15	7.32	15.63	13.29		1.13	12.87	1.07
CVSIX	Calamos Market Neutral Income A LW	13.08	84	Buy	0.93	1.79	0.62	2.63	3.67	4.54	1.99	-0.04	3.12	1.09
DEFIX	Delafield Fund	32.27	77	Sell	-1.25	6.05	-0.89	-4.99	8.43	10.89		1.20	13.62	1.21
DGAGX	Dreyfus Appreciation Investor	55.29	79	Buy	2.56	5.74	1.19	12.59	11.39	13.13		1.04	10.33	0.94
DISSX	Dreyfus Small Cap Stock Index	29.61	84	Buy	2.32	5.94	5.26	7.41	16.71	17.31		1.14	12.79	0.50
DREXV	Dreyfus Fund Incorporated	11.94	87	Buy	2.67	6.80	2.67	10.34	16.31	13.98		1.06	10.40	0.74
DSEFX	Domini Social Equity Inv	46.68	81	Buy	2.66	5.47	2.12	14.78	15.38	14.92	0.71	1.05	10.29	1.20
EGFFX	Edgewood Growth Retail	20.69	88	Buy	4.39	4.49	1.82	13.56	19.57	18.35		0.97	11.01	1.35
EXEYX	Manning & Napier Equity	17.56	68	Sell	3.11	7.07	2.09	7.47	15.40	12.42		1.09	11.31	1.05
FAMEX	FAM Equity-Income Inv	26.10	92	Buy	2.23	5.41	2.51	10.53	14.54	14.25		0.98	10.12	1.29
FAMVX	FAM Value Inv	68.51	95	Strong Buy	2.90	6.32	4.37	15.30	17.24	14.97		0.94	9.95	1.19
FMIEX	Wasatch Large Cap Value Investor	9.85	81	Hold	1.44	6.49	1.13	9.06	11.30	10.00	2.73	1.00	10.06	1.11
FMIHX	FMI Large Cap	21.75	91	Buy	2.50	5.33	4.07	15.72	16.89	14.16		0.92	9.02	0.94
FMLSX	Wasatch Long/Short Investor	14.97	75	Hold	0.47	2.89	0.40	-0.83	5.68	7.21	2.20	0.74	8.47	1.27
FSCFX	Strategic Advisers® Small-Mid Cap	13.66	80	Buy	2.86	6.39	3.02	5.45	14.53	14.72	0.18	1.08	11.68	0.45
FSTKX	Federated MDT Stock Svc	29.04	96	Strong Buy	1.50	6.30	2.80	14.19	19.92	16.58	1.26	1.15	11.89	0.99

THE Investor Guide TO FIDELITY FUNDS

Symbol	Name	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
NTF GROWTH FUNDS (continued)														
FVSAX	Strategic Advisers® Value	19.04	91	Buy	1.66	5.95	1.49	13.91	17.63	14.60		1.05	10.10	0.31
GABAX	Gabelli Asset AAA	66.55	83	Hold	1.77	5.95	1.43	6.67	14.80	14.86		1.06	10.51	1.35
GABEX	Gabelli Equity Income AAA	29.60	84	Hold	2.49	5.41	1.75	9.25	14.52	13.89		1.00	9.81	1.37
GABSX	Gabelli Small Cap Growth AAA	50.17	85	Hold	2.24	5.78	3.61	5.43	15.88	15.59		1.07	11.35	1.38
GATEX	Gateway A	29.98	57	Hold	1.35	2.50	1.42	5.09	5.20	5.17	1.04	0.36	3.74	0.94
GTSIX	Invesco Small Cap Growth Inv	39.09	87	Buy	4.69	6.86	4.69	8.15	17.78	18.53		1.06	12.08	1.21
HCAIX	Harbor Capital Appreciation Inv	61.18	92	Buy	6.75	7.15	5.21	10.45	17.52	16.27		1.05	11.83	1.02
HFCGX	Hennessy Cornerstone Growth Investor	20.09	91	Buy	3.82	6.75	5.40	18.11	20.82	16.36	0.02	1.02	11.39	1.23
HFCSX	Hennessy Focus Investor	69.93	87	Buy	3.83	7.07	5.59	15.23	19.93	18.57		0.91	10.44	1.41
HRSVX	Heartland Select Value	31.17	79	Sell	-0.48	3.66	1.50	4.35	12.54	11.18	0.58	1.10	11.94	1.20
HRTVX	Heartland Value	44.16	72	Hold	0.98	6.44	6.33	1.20	12.18	11.93		1.08	13.38	1.07
ICMAX	Intrepid Small Cap	14.55	70	Hold	0.69	1.25	0.00	0.54	5.85	8.27		0.40	4.95	1.40
ICNZX	ICON Fund S	16.26	85	Hold	1.75	3.90	3.77	10.76	13.68	12.33		1.03	11.00	1.10
JAENX	Janus Enterprise T	91.41	95	Buy	6.03	6.22	6.97	14.85	17.57	17.54		0.86	9.37	0.92
JAMRX	Janus Research T	46.02	95	Buy	6.18	6.85	6.45	17.91	19.09	17.45		1.00	10.20	0.80
JATTX	Janus Triton T	24.71	86	Hold	5.42	7.43	7.90	15.14	18.00	19.89		0.96	10.97	0.92
JAVTX	Janus Venture T	67.48	86	Hold	3.80	8.04	7.11	15.54	19.11	20.05		1.05	12.17	0.92
JENSX	Jensen Quality Growth J	41.31	91	Buy	2.86	6.00	3.15	15.87	17.07	13.92		0.98	9.77	0.87
JMVSV	JPMorgan Mid Cap Value Sel	37.81	95	Buy	2.74	4.88	4.33	15.81	20.08	18.15		0.88	8.99	0.98
KAUFEX	Federated Kaufmann R	6.15	95	Strong Buy	6.40	6.96	6.96	9.05	18.57	14.80		1.04	11.86	1.95
LCEIX	Invesco Diversified Dividend Investor	18.61	97	Strong Buy	1.69	3.62	1.81	12.27	17.49	14.38	1.58	0.84	8.48	0.76
LCGRX	Loomis Sayles Small Cap Growth Retail	22.56	76	Hold	5.13	9.04	6.57	1.10	15.73	18.85	3.69	1.12	14.60	1.21
MCGFX	ASTON/Montag & Caldwell Growth N	26.02	77	Hold	2.93	4.71	2.64	10.34	14.28	12.46	0.38	0.90	9.17	1.03
MERFX	Merger Investor	15.85	74	Buy	1.47	1.73	1.67	2.54	3.07	2.79		0.00	2.47	1.26
MFCFX	Marsico Flexible Capital	18.02	89	Buy	3.62	4.77	3.21	6.75	17.09	18.66		0.91	10.10	1.38
MFLDX	MainStay Marketfield I	16.41	62	Sell	0.12	3.53	-0.24	-12.86	4.01	5.78		0.42	6.96	1.52
MFOCX	Marsico Focus	20.79	93	Buy	4.26	5.48	5.37	11.70	17.43	15.86		0.97	10.96	1.34
MGRIX	Marsico Growth	22.07	85	Hold	3.52	5.10	4.10	8.51	15.46	15.53		0.98	10.85	1.37
MGSEX	AMG Managers Special Equity Service	93.63	74	Buy	6.04	8.86	7.23	3.62	15.08	18.87	4.83	1.22	14.08	1.37
MRVEX	BMO Mid-Cap Value Y	16.35	96	Strong Buy	3.09	6.51	3.94	14.61	18.96	16.01	0.13	1.11	11.24	1.20
MUHLX	Muhlenkamp	60.30	73	Sell	1.34	5.35	0.57	2.64	12.35	9.10		1.13	11.45	1.26
MXXIX	Marsico 21st Century	22.51	89	Buy	4.45	5.68	4.21	7.70	17.26	13.07		1.01	11.34	1.42
NBGEX	Neuberger Berman Genesis Tr	60.99	68	Hold	2.95	6.38	3.37	5.32	12.99	14.32		0.99	11.16	1.10
NEGXX	Needham Small Cap Growth	14.92	75	Buy	6.50	10.11	10.52	5.79	7.81	11.00		0.96	13.44	1.96
NMMCX	Northern Multi-Manager Mid Cap	12.88	92	Buy	3.21	5.49	3.70	9.39	15.17	15.23		1.06	11.03	1.00
NMMLX	Northern Multi-Manager Lg Cap	9.38	94	Buy	2.51	5.39	2.74	10.79	14.96	14.44		0.98	9.61	1.05
NOLVX	Northern Large Cap Value	14.18	87	Hold	1.87	5.74	2.83	14.99	16.45	12.39		1.11	10.87	0.85
NOSGX	Northern Small Cap Value	21.24	81	Buy	0.57	4.32	3.46	7.89	15.18	15.44		1.18	13.16	1.00
OAKLX	Oakmark Select I	41.16	96	Strong Buy	0.91	5.62	0.98	13.44	20.11	17.90		1.09	11.37	0.95
OAKMX	Oakmark I	67.71	97	Strong Buy	2.00	6.73	1.94	13.46	19.58	16.80	1.24	1.08	10.64	0.87
PARSX	Parnassus Small-Cap	23.63	77	Hold	-0.59	5.77	1.72	2.99	9.60	11.74		1.24	14.69	1.20
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.29	92	Buy	3.57	7.15	3.91	6.84	18.84	19.77	0.23	1.21	13.51	1.09
PEIDX	AllianzGI NFJ Dividend Value D	17.40	85	Buy	0.99	5.90	0.46	10.80	14.28	13.97	3.24	1.03	10.29	1.05
PEOPX	Dreyfus S&P 500 Index	52.98	94	Buy	2.48	5.71	2.18	15.24	17.39	15.63		1.00	9.48	0.50
PESPX	Dreyfus MidCap Index	39.05	86	Buy	3.86	5.09	4.69	10.99	16.40	16.47		1.04	11.04	0.50
PIXDX	PIMCO Fundamental IndexPLUS AR D	6.51	93	Buy	2.36	6.55	1.09	13.28	20.60	20.47		1.08	10.65	1.19
PRBLX	Parnassus Core Equity Investor	40.91	95	Strong Buy	0.54	4.04	0.86	15.06	19.02	15.17	1.47	0.91	9.20	0.87
PSTDX	PIMCO StocksPLUS Absolute Return D	9.71	92	Buy	3.30	6.82	1.78	16.36	19.71	19.38	0.31	1.04	10.15	1.04
RYLPX	Royce Low Priced Stock Svc	9.57	51	Sell	1.16	5.51	2.68	-4.49	0.13	5.38	0.84	1.17	14.42	1.49
RYOCX	Rydex NASDAQ-100® Inv	26.00	94	Strong Buy	4.92	7.17	2.36	19.99	19.54	19.45		1.06	11.50	1.29
RYPFX	Royce Pennsylvania Mutual Svc	12.96	67	Sell	0.00	6.14	1.41	-0.43	10.87	12.42		1.18	13.04	1.25
RYTFX	Royce Total Return Svc	15.16	73	Hold	1.20	5.28	2.50	3.41	12.51	13.03		1.06	11.33	1.48
RYVFX	Royce Value Svc	11.91	68	Hold	1.28	7.30	1.19	2.24	8.03	10.42		1.24	13.80	1.48
RYVPX	Royce Value Plus Svc	14.84	74	Hold	4.29	8.24	6.69	3.22	12.70	12.34		1.25	14.43	1.46
SDVSX	Sit Dividend Growth S	17.68	83	Buy	2.43	5.87	2.61	15.55	15.50	14.92		0.96	9.31	1.25
SENTX	Wells Fargo Advantage Enterprise Inv	45.42	82	Hold	4.73	6.47	3.94	2.74	14.84	15.88		1.12	12.42	1.24
SLASX	Selected American Shares S	44.77	79	Buy	3.73	7.05	2.33	8.85	14.69	12.33	0.22	1.05	10.37	0.94
SOPFX	Wells Fargo Advantage Opportunity Inv	49.60	91	Buy	3.87	7.71	4.38	11.21	14.86	13.58		1.08	11.05	1.28
SSHFX	Sound Shore Investor	50.16	91	Hold	2.81	7.94	2.51	13.28	20.02	15.29	2.77	1.09	11.10	0.93
SSMVX	Wells Fargo Advantage Small Cap Val Inv	28.71	71	Sell	-1.14	2.39	-1.10	-4.64	5.90	7.68		0.94	12.98	1.33
STCSX	Wells Fargo Advantage Common Stock Inv	24.28	82	Hold	3.45	7.29	4.12	7.06	14.79	14.67		1.12	12.03	1.29
STDIX	Wells Fargo Advantage Discovery Inv	32.74	79	Hold	4.97	6.58	4.80	1.92	14.57	18.57		1.10	12.79	1.28
TAVFX	Third Avenue Value Instl	57.72	89	Buy	1.69	4.47	0.73	8.48	11.07	8.75	0.80	0.79	10.94	1.07
TGCNX	TCW Select Equities N	25.93	82	Hold	4.35	6.93	4.30	7.39	14.36	15.60	0.37	1.10	11.97	1.13
TGDVX	TCW Relative Value Large Cap N	22.97	95	Buy	1.86	6.99	1.95	12.60	17.70	15.49	0.77	1.21	11.93	1.12
TGIGX	TCW Relative Value Dividend Apprec N	17.70	94	Buy	1.55	5.86	1.37	12.37	17.64	16.02	1.32	1.15	11.25	1.14
TWCIX	American Century Select Inv	59.77	81	Buy	6.26	6.14	5.15	16.00	15.58	15.50		1.03	10.61	1.00
TWCUX	American Century Ultra® Inv	36.59	90	Buy	5.17	6.03	3.57	13.02	17.37	16.46		1.06	11.07	1.00
TWGTX	American Century All Cap Growth Inv	31.93	90	Buy	5.59	6.40	5.17	12.23	14.78	15.54		1.02	10.95	1.00
TWHIX	American Century Heritage Inv	25.18	76	Buy	7.06	7.33	6.97	9.89	15.10	16.32		1.06	11.71	1.00
TWVLX	American Century Value Inv	8.71	92	Buy	1.16	5.07	1.40	14.20	16.87	14.32	1.55	0.98	9.61	0.98
UMBIX	Columbia Value and Restructuring Z	47.65	90	Buy	3.03	6.96	2.47	16.28	17.07	14.34	0.68	1.06	10.46	0.96
UMBMX	Scout Mid Cap	16.17	75	Hold	4.73	6.31	4.80	5.06	13.76	16.05		1.18	12.39	1.02
WBGXS	William Blair Growth N	14.06	82	Buy	3.76	7.00	3.76	7.76	14.61	14.31		1.07	11.33	1.19
WOGSX	White Oak Select Growth	61.50	90	Buy	1.59	6.99	1.60	8.52	14.77	13.41		1.17	12.31	1.10
WPVLX	Weitz Partners Value Investor	35.10	93	Buy	3.42	6.95	2.60	9.05	16.34	16.25		0.79	8.25	1.18
WVALX	Weitz Value Investor	46.99	85	Buy	3.73	7.09	2.94	9.80	16.30	15.61	0.60	0.80	8.46	1.18
YAFFX	AMG Yackman Focused Service	25.72	90	Strong Buy	-0.62	3.58	-0.96	11.63	13.90	13.26		0.78	8.08	1.25

Symbol	Name	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
NTF SECTOR FUNDS														
BGEIX	American Century Global Gold Inv	8.44	39	Hold	13.29	-4.09	13.29	-19.07	-25.98	-11.30		0.45	34.77	0.67
CSRSX	Cohen & Steers Realty Shares	79.45	82	Hold	3.37	-2.79	5.57	24.08	14.82	16.73	4.25	0.49	13.29	0.97
DGTNX	AllianzGI Technology D	56.82	86	Buy	4.10	7.80	1.54	8.55	18.74	17.88		0.95	13.99	1.59
FSTEX	Invesco Energy Inv	32.44	43	Sell	-0.52	4.48	-4.19	-18.33	-4.16	1.57		1.21	17.63	1.15
FTCHX	Invesco Technology Investor	39.12	84	Buy	6.36	7.56	3.77	10.63	11.75	14.75		0.95	13.55	1.36
GABUX	Gabelli Utilities AAA	5.06	68	Sell	-0.97	0.20	-0.39	6.09	10.06	10.88		0.59	8.92	1.37
GASFX	Hennessy Gas Utility Index Investor	29.85	82	Hold	-2.16	-1.78	-0.27	14.02	16.82	18.30	2.60	0.55	11.06	0.77
HSFNX	Hennessy Small Cap Financial Investor	21.23	81	Buy	0.09	7.11	3.11	-1.49	13.30	8.08	0.17	0.91	14.13	1.44
ICBMX	ICON Materials S	15.39	77	Hold	4.91	8.15	4.20	4.66	10.50	12.21	1.19	1.02	11.53	1.36
ICCCX	ICON Consumer Discretionary S	14.80	80	Hold	0.82	5.19	0.20	7.45	16.33	18.52	1.42	0.82	11.43	1.46
ICENX	ICON Energy S	14.31	43	Sell	0.85	7.51	-4.22	-18.00	-1.92	3.97	0.01	1.26	17.65	1.28
ICFSX	ICON Financial S	8.29	91	Hold	-0.96	7.24	0.24	6.28	13.18	8.47	1.45	0.97	12.89	1.50
ICHCX	ICON Healthcare S	20.00	98	Strong Buy	7.76	4.28	6.67	27.23	29.87	21.44	3.50	0.69	9.80	1.36
ICLEX	ICON Consumer Staples S	9.56	90	Strong Buy	3.13	4.03	4.60	22.37	16.20	14.44	0.92	0.53	8.91	1.45
ICTEX	ICON Information Technology S	15.35	96	Strong Buy	4.99	6.23	5.35	20.11	13.86	14.01	1.38	0.94	12.61	1.40
ICTRX	ICON Industrials S	12.54	88	Buy	1.87	6.00	2.12	7.59	13.55	13.86	1.91	0.82	11.03	1.41
ICTUX	ICON Utilities S	8.69	79	Sell	-1.81	-2.69	1.40	16.05	13.12	13.33	2.25	0.32	12.96	1.50
JAGLX	Janus Global Life Sciences T	58.13	98	Strong Buy	10.68	6.06	13.12	27.81	37.90	27.21		0.68	12.75	0.92
JAGTX	Janus Global Technology T	22.91	85	Buy	4.95	7.71	4.61	13.57	16.86	16.55		0.99	12.00	0.94
MRESX	AMG Managers Real Estate Securities	12.47	80	Hold	3.23	-3.11	5.68	25.44	14.84	17.77	1.72	0.47	13.54	1.19
NBRFX	Neuberger Berman Real Estate Tr	15.15	72	Hold	3.06	-2.07	3.63	20.80	12.40	16.18		0.48	11.93	1.04
PCRDY	PIMCO Commodity Real Ret Strat D	4.44	25	Sell	0.68	2.78	-12.77	-23.29	-12.44	-3.20		0.84	14.03	1.19
PETDX	PIMCO Real Estate Real Return Strategy D	3.83	82	Hold	5.80	-3.53	6.69	30.13	14.22	23.06		0.49	18.74	1.14
REINX	Invesco Real Estate Investor	26.97	81	Hold	2.12	-3.19	3.33	22.52	13.66	15.65	0.51	0.48	12.50	1.25
RYEIX	Rydex Energy Inv	23.82	44	Sell	0.93	6.43	-2.30	-16.94	-2.40	3.69		1.29	17.90	1.37
RYHRX	Rydex Real Estate H	37.94	65	Hold	2.35	-2.17	2.96	15.51	11.86	13.81		0.54	12.04	1.64
RYMIX	Rydex Telecommunications Inv	47.64	66	Hold	5.10	7.93	1.86	8.49	6.91	6.45		0.92	11.06	1.38
RYOIX	Rydex Biotechnology Inv	92.12	98	Strong Buy	12.08	5.67	12.05	20.20	39.58	29.84		0.73	19.66	1.36
RYTIX	Rydex Technology Inv	62.43	81	Buy	3.65	7.75	2.23	8.35	14.78	12.99		1.05	13.66	1.37
NTF INTERNATIONAL FUNDS														
AAIPX	American Beacon Intl Equity Inv	19.40	72	Sell	6.24	5.78	1.84	-2.00	10.03	7.94		1.03	13.38	1.05
AEMGX	Acadian Emerging Markets Instl	18.79	65	Sell	2.90	1.73	-1.57	-7.76	1.62	4.98		1.00	14.00	1.50
AFJDX	AllianzGI NFJ International Value D	22.02	66	Sell	3.23	4.71	-0.36	-2.23	4.74	6.04	3.37	0.96	12.27	1.24
ARTIX	Artisan International Investor	31.42	93	Buy	4.87	3.39	0.87	4.30	12.94	11.82	3.87	0.86	11.63	1.17
BJBIX	Aberdeen Select International Eq A	26.19	74	Sell	4.22	4.72	-0.49	-1.10	4.26	2.33		0.97	12.75	1.26
CIVVX	Causeway International Value Inv	15.49	76	Sell	5.45	4.66	1.11	-2.20	10.19	9.45	6.89	0.93	12.46	1.16
DREGX	Driehaus Emerging Markets Growth	30.81	68	Sell	3.95	2.77	-2.07	-0.97	4.27	7.00		0.93	12.67	1.64
EGINX	Invesco European Growth Investor	36.54	65	Sell	5.61	6.01	2.81	-1.63	10.04	10.56		0.88	11.59	1.31
EXWAX	Manning & Napier World Opportunities A	7.68	59	Sell	4.77	4.35	1.32	-6.70	4.96	4.91		1.00	13.13	1.07
FILFX	Strategic Advisers® International	10.45	73	Hold	6.74	5.77	2.75	1.42	9.85	8.67		0.92	11.77	0.17
HINX	Harbor International Investor	68.42	72	Sell	6.62	6.81	1.66	-1.23	6.61	7.78		0.96	12.39	1.10
HLEMX	Harding Loevner Emerging Markets Advisor	46.85	63	Sell	2.70	1.69	-3.40	3.76	4.41	6.14		0.95	13.13	1.45
HLMNX	Harding Loevner International Eq Inv	18.62	70	Hold	6.10	4.61	1.47	6.56	8.67	8.92		0.91	11.89	1.17
ICARX	ICON Emerging Markets S	14.09	84	Sell	5.70	1.88	1.44	4.53	5.10	5.95	1.65	0.76	11.05	1.88
ICHKX	Guinness Atkinson China & Hong Kong	24.58	68	Hold	3.93	1.99	1.70	8.72	2.10	1.32		0.75	14.08	1.52
JAOSX	Janus Overseas T	32.02	46	Sell	1.68	3.42	-5.32	-8.51	-4.01	-2.33		1.23	17.90	0.67
LISOX	Lazard International Strategic Eq Open	14.60	82	Hold	5.64	5.72	1.04	2.70	13.04	11.67		0.96	12.60	1.10
MACSX	Matthews Asian Growth & Inc Investor	18.39	80	Sell	2.11	2.00	-1.29	2.26	7.37	7.49		0.68	9.73	1.08
MAKOX	Matthews Korea Investor	5.93	58	Hold	4.96	1.72	3.49	5.61	9.76	11.54		0.82	13.61	1.13
MAPIX	Matthews Asia Dividend Investor	16.21	75	Hold	6.23	3.91	3.12	9.25	9.53	8.97		0.73	10.35	1.06
MAPTIX	Matthews Pacific Tiger Investor	28.33	86	Hold	6.62	1.87	4.00	20.93	10.55	11.05		0.81	12.12	1.09
MCHFX	Matthews China Investor	22.27	69	Sell	3.77	0.81	1.97	4.59	1.91	2.84		0.74	13.12	1.08
MGLBX	Marsico Global	13.72	90	Strong Buy	5.95	6.27	4.26	7.92	18.01	15.30		0.72	12.37	1.60
MINDX	Matthews India Investor	29.28	90	Buy	10.66	2.31	10.49	79.18	21.81	13.86		1.11	23.20	1.13
MNILX	Litman Gregory Masters Intl Inv	18.57	78	Hold	7.84	7.97	5.69	4.62	9.93	8.85		1.00	13.08	1.36
NMIEX	Northern Multi-Manager Intl Equity	10.58	70	Sell	4.96	5.27	1.15	-0.87	6.22	5.77		0.96	12.05	1.29
NMMEX	Northern Multi-Manager Emerging Mkt Eq	18.65	68	Sell	3.32	3.15	-2.66	2.13	1.03	4.93		0.98	13.35	1.33
NMMGX	Northern Multi-Manager Gbl Real Estate	16.69	76	Hold	4.05	-0.30	4.51	13.88	10.74	11.47		0.70	11.88	1.10
OAKEX	Oakmark International Small Cap I	16.03	69	Hold	8.38	8.02	7.08	-1.12	9.25	9.76	3.21	0.99	13.61	1.31
OAKGX	Oakmark Global I	29.98	87	Buy	2.78	7.65	2.71	6.12	14.42	12.35		0.92	13.04	1.11
OAKIX	Oakmark International I	24.96	78	Hold	6.94	6.90	4.26	0.36	13.26	11.79	0.31	1.05	14.28	0.95
SFFOX	Pear Tree PanAgora Dyn Emerg Mkts Ord	22.45	61	Sell	3.31	2.79	-1.23	6.43	0.80	4.31		0.96	13.50	1.60
SSEMEX	SSgA Emerging Markets N	10.91	60	Sell	3.61	3.12	53.23	2.28	-1.49	2.39	1.47	1.02	13.97	1.20
TAREX	Third Avenue Real Estate Value Instl	32.76	85	Buy	4.10	1.36	3.54	13.66	16.75	14.62		0.74	9.15	1.08
TAVIX	Third Avenue International Value Instl	16.58	63	Sell	0.79	4.67	-0.96	-10.99	4.19	4.66		0.92	12.58	1.40
TWIEX	American Century International Gr Inv	12.77	81	Sell	6.24	5.80	2.24	-0.24	10.72	9.66		0.95	12.37	1.18
UMBWX	Scout International	34.07	69	Sell	4.54	5.38	2.10	1.84	6.86	6.98	1.08	0.87	11.30	1.01
WBGIX	William Blair International Growth N	26.63	83	Hold	5.51	3.86	2.46	2.10	9.93	9.66		0.87	11.29	1.44
WGRNX	Wintergreen Investor	17.40	73	Sell	1.81	4.38	-2.68	0.50	6.36	9.02	4.32	0.71	10.61	1.85
WWNPX	Kinetics Paradigm No Load	35.96	86	Hold	5.52	7.38	0.39	2.01	16.86	13.72		1.08	12.38	1.64
NTF INCOME FUNDS														
ACITX	American Century Infl-Adj Bond Inv	11.83	58	Sell	1.81	-1.25	0.51	2.22	-0.31	3.83		1.73	5.48	0.47
ADFIX	American Century Diversified Bond Inv	10.99	73	Sell	1.18	-0.81	1.29	5.05	2.74	4.30	1.56	0.99	2.95	0.60
AGIVX	Invesco US Government Investor	9.05	57	Sell	0.69	-1.52	0.78	3.39	1.21	2.84	1.26	0.91	2.78	0.90
BCOSX	Baird Core Plus Bond Inv	11.67	77	Hold	1.40	-0.68	1.48	5.32	3.90	5.59	2.28	1.05	3.15	0.55
BGBX	American Century International Bd Inv	12.73	39	Sell	-2.90	-0.93	-3.49	-7.82	-2.95	0.13	0.05	0.84	5.27	0.80

THE Investor Guide TO FIDELITY FUNDS

Symbol	Name	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
NTF INCOME FUNDS (continued)														
BGNMX	American Century Ginnie Mae Inv	10.87	61	Hold	0.48	0.00	0.56	3.38	1.70	3.44	1.62	0.70	2.45	0.55
BJBGX	Aberdeen Total Return Bond A	13.57	76	Hold	1.11	-0.73	1.19	4.80	2.53	4.59	1.81	1.02	3.27	0.68
BJBHX	Aberdeen Global High Income A	9.84	88	Strong Buy	2.05	1.86	-0.20	-0.03	7.07	7.41	6.41	0.29	4.15	1.00
BTTX	American Century Zero Coupon 2020 Inv	100.26	72	Sell	1.25	-1.67	8.03	4.44	1.90	6.75	1.24	1.74	5.51	0.55
CPTNX	American Century Government Bond Inv	11.26	59	Sell	0.71	-0.88	0.81	3.63	1.39	3.14	1.09	0.85	2.54	0.47
DBMIX	Dreyfus Bond Market Index Inv	10.63	66	Sell	1.01	-1.02	1.14	4.49	2.21	3.78	1.67	1.01	2.96	0.40
DIAVX	Dreyfus Inflation Adjusted Sec Inv	12.63	65	Sell	1.61	-0.86	-0.08	0.93	-0.83	3.38		1.56	5.04	0.72
DLFNX	DoubleLine Core Fixed Income N	11.08	83	Buy	1.41	-0.36	1.19	5.59	4.07		3.25	0.97	3.04	0.73
DLTNX	DoubleLine Total Return Bond N	11.01	81	Buy	0.95	-0.45	0.82	4.80	4.51		3.52	0.75	2.56	0.73
EXCPX	Manning & Napier Core Plus Bond S	10.66	80	Sell	1.23	0.19	0.66	2.43	3.69	5.60	2.87	0.83	3.09	0.75
FHYTX	Federated High Yield Service	6.86	95	Strong Buy	3.01	2.39	2.08	4.69	10.02	11.09	4.69	0.40	5.31	0.99
FIGIX	Federated US Govt 2-5 Yr Svc	11.10	56	Hold	0.63	-0.80	0.09	0.70	-0.17	1.36	0.18	0.52	1.76	0.81
FPCIX	Strategic Advisers® Core Income	10.77	77	Hold	1.39	-0.46	1.32	4.62	3.57	5.03		0.98	2.98	0.08
FPIOX	Strategic Advisers® Income Opportunities	9.93	93	Strong Buy	2.62	2.27	0.81	1.74	7.15	8.62		0.49	4.43	0.88
FSISX	Federated Short-Term Income Svc	8.55	78	Strong Buy	0.26	0.12	0.12	0.75	1.13	1.77	0.85	0.17	0.73	0.71
FTGSX	Federated Total Return Govt Bd Svc	11.20	65	Sell	0.77	-1.50	0.90	3.06	1.24	2.82	0.98	0.88	2.70	0.65
FULBX	Federated Ultrashort Bond Svc	9.14	80	Strong Buy	0.20	0.00	0.00	0.32	0.87	1.23	0.50	0.13	0.61	0.80
HYFIX	Harbor High-Yield Bond Inv	10.63	87	Strong Buy	3.30	2.61	2.02	2.54	5.67	7.41	5.45	0.59	4.32	1.01
HYINX	Invesco High Yield Investor	4.38	90	Strong Buy	2.82	2.34	1.62	1.93	7.25	8.35	5.46	0.58	4.70	0.95
JAFIX	Janus Flexible Bond T	10.65	81	Buy	1.35	-0.65	1.04	4.02	3.76	5.13	1.92	0.91	2.75	0.69
JAHYX	Janus High-Yield T	8.68	90	Buy	2.87	2.00	0.46	0.87	6.55	8.56	6.19	0.57	4.34	0.86
JASBX	Janus Short-Term Bond T	3.05	78	Strong Buy	0.52	0.00	0.00	0.51	1.50	1.89	0.75	0.22	1.10	0.76
LSBRX	Loomis Sayles Bond Retail	14.70	86	Hold	0.19	1.24	-1.08	2.38	6.12	7.78	2.92	0.51	4.98	0.91
LSGLX	Loomis Sayles Global Bond Retail	15.38	64	Sell	-0.58	-0.65	-1.35	-2.55	0.27	2.91	1.35	0.89	4.23	0.98
MGFIX	AMG Managers Bond Service	27.97	85	Buy	0.75	-0.04	0.61	3.90	5.14	6.62	1.52	0.87	3.35	1.01
MWCRX	Metropolitan West Unconstrained Bond M	11.94	86	Buy	0.33	0.25	0.25	2.69	5.86		1.49	0.21	2.38	0.99
MWHYX	Metropolitan West High Yield Bond M	9.83	89	Buy	1.94	1.76	0.51	0.33	6.26	6.97	5.12	0.46	4.44	0.80
MWLDX	Metropolitan West Low Duration Bond M	8.80	87	Strong Buy	0.17	0.00	0.11	1.02	2.97	3.90	1.11	0.13	1.19	0.57
MWTRX	Metropolitan West Total Return Bond M	10.99	89	Hold	0.95	-0.81	1.20	4.82	5.24	6.26	1.21	0.90	2.94	0.62
NHFIX	Northern High Yield Fixed Income	7.17	90	Buy	2.18	2.28	0.99	1.69	7.10	8.62	6.30	0.46	4.43	0.78
NOFIX	Northern Fixed Income	10.51	81	Hold	1.44	-0.66	1.64	5.30	3.80	5.02	2.37	1.11	3.40	0.44
PASDX	PIMCO All Asset D	11.83	75	Sell	1.89	1.37	-1.83	1.22	3.50	6.14	3.97	0.89	6.57	0.47
PBDDX	PIMCO Investment Grade Corp Bd D	10.76	93	Buy	2.52	-0.55	1.99	7.95	6.35	7.57	2.63	1.48	4.72	0.90
PDVDX	PIMCO Diversified Inc D	10.88	86	Buy	2.78	1.49	0.55	3.18	4.71	6.60	4.67	1.14	5.06	1.15
PEMDX	PIMCO Emerging Markets Bond D	10.20	73	Hold	1.41	2.20	-3.41	0.70	2.09	5.32	5.72	1.20	7.74	1.25
PFBDX	PIMCO Foreign Bond (Unhedged) D	9.76	44	Sell	-1.16	-0.31	-2.40	-2.83	-0.46	3.28	1.08	0.94	5.97	0.90
PFODX	PIMCO Foreign Bond (USD-Hedged) D	10.94	81	Buy	1.77	-0.18	2.92	10.54	7.38	7.08	1.03	0.74	2.86	0.90
PGNDX	PIMCO GNMA D	11.34	60	Hold	0.13	-0.09	0.18	3.25	1.69	3.68	0.71	0.73	2.59	0.90
PGSDX	PIMCO Global Advantage Strategy Bd D	10.56	52	Sell	-0.34	0.09	-3.12	-3.64	-0.34	2.56	1.20	0.93	5.26	1.10
PHYDX	PIMCO High Yield D	9.34	89	Strong Buy	3.06	2.08	1.97	3.66	6.81	8.08	4.61	0.62	4.21	0.90
PLDDX	PIMCO Low Duration D	10.10	80	Strong Buy	0.78	0.50	0.10	0.48	1.73	2.31	1.02	0.44	1.82	0.75
PONDX	PIMCO Income D	12.38	92	Buy	1.25	1.23	0.00	5.48	9.84	11.25	3.80	0.60	4.02	0.77
PRRDX	PIMCO Real Return D	11.18	71	Sell	2.50	-0.89	0.45	2.75	0.43	4.25		1.91	6.19	0.85
PSHDX	PIMCO Short-Term D	9.79	77	Strong Buy	0.48	0.72	0.20	0.87	1.28	1.22	0.85	0.05	0.82	0.70
PTTDX	PIMCO Total Return D	10.84	77	Hold	1.86	-0.73	1.31	4.34	3.64	4.76	0.88	1.18	3.70	0.75
PUBDX	PIMCO Unconstrained Bond D	11.25	75	Sell	0.77	0.90	0.18	1.98	2.47	2.51	2.30	0.46	2.31	1.30
PYEMX	Payden Emerging Markets Bond	13.65	81	Hold	1.83	1.41	-1.23	5.78	4.18	6.88	5.69	1.32	7.74	0.78
PYSBX	Payden Low Duration Fund	10.11	76	Buy	0.57	0.20	0.30	0.92	1.58	1.91	0.98	0.18	0.91	0.48
SNGVX	Sit US Government Securities	11.06	55	Sell	0.30	0.00	0.64	1.92	0.74	1.98	2.59	0.25	1.06	0.80
SNTIX	Sit Tax-Free Income	9.66	88	Buy	0.42	-1.43	1.47	10.10	5.51	6.16	2.87	1.30	4.97	0.80
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.79	63	Buy	0.51	0.00	0.23	0.94	1.40	1.89	1.10	0.18	0.69	0.79
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.49	74	Buy	0.12	0.12	0.00	0.13	0.60	1.05	0.94	0.02	0.36	0.73
STHYX	Wells Fargo Advantage High Income Inv	7.02	82	Hold	2.25	2.03	0.29	-0.16	5.27	7.56	4.73	0.58	4.42	0.93
STVSX	Wells Fargo Advantage Government Sec Inv	11.31	63	Hold	0.84	-0.88	0.89	4.04	1.76	3.20	0.78	0.89	2.65	0.89
TFCVX	Third Avenue Focused Credit Investor	9.54	70	Buy	-1.55	0.42	-6.29	-12.07	5.83	6.44	8.65	0.02	7.39	1.13
TGFNX	TCW Core Fixed-Income N	11.29	79	Sell	0.83	-0.96	0.98	4.31	3.14	5.02	0.80	0.87	2.64	0.80
TGINX	TCW Emerging Markets Income N	10.29	74	Sell	-0.24	0.78	-4.10	-0.78	2.90	6.77	7.58	0.93	7.23	1.13
TGMNX	TCW Total Return Bond N	10.68	81	Hold	0.65	-0.65	0.75	4.39	5.70	6.52	1.99	0.75	2.86	0.77
THOPX	Thompson Bond	11.50	81	Strong Buy	0.88	0.52	-0.35	0.22	3.73	4.34	3.85	0.34	2.20	0.72
TWUSX	American Century Short-Term Govt Inv	9.66	62	Hold	0.30	-0.31	0.10	0.48	0.16	0.70	0.31	0.18	0.60	0.55
WACIX	Western Asset Core Plus Bond FI	11.80	73	Hold	1.79	-0.34	1.72	6.63	4.54	6.14	2.48	1.01	3.09	0.80
WAPIX	Western Asset Core Bond FI	12.47	74	Hold	1.59	-0.32	1.80	6.19	3.76	5.69	1.96	0.98	2.98	0.80
WFBTX	Wells Fargo Advantage DJ Target Tod Inv	11.02	52	Sell	0.82	0.18	0.55	1.93	2.19	3.99		0.33	2.95	0.86
WIPNX	Wells Fargo Advantage Income Plus Inv	12.40	79	Hold	1.50	-0.72	1.64	5.58	3.44	5.06	1.25	1.09	3.24	0.86
WTIBX	Westcore Plus Bond	11.02	71	Sell	1.41	-0.54	1.29	4.94	3.38	4.82	2.37	1.00	2.97	0.55
WTRZX	Wells Fargo Advantage Core Bond Inv	12.92	73	Sell	1.22	-1.00	1.10	4.85	3.12	4.70	1.06	1.06	3.15	0.81
ASSET ALLOCATION														
AABPX	American Beacon Balanced Inv	15.05	88	Buy	2.03	3.44	1.90	9.86	12.38	11.26		0.98	6.51	0.92
AOMIX	American Century One Choice® Mod Inv	15.57	83	Hold	2.70	3.25	2.23	8.23	10.36	10.55	1.35	1.06	6.65	0.86
EXBAX	Manning & Napier Pro-Blend Mod Term S	13.72	72	Hold	2.24	2.93	1.11	3.44	7.68	7.81		0.91	5.78	1.06
EXDAX	Manning & Napier Pro-Blend Cnsvr Term S	13.57	75	Sell	1.65	1.95	0.74	3.83	6.08	6.55		0.60	3.96	0.87
EXHAX	Manning & Napier Pro-Blend Max Term S	19.44	77	Hold	3.18	5.77	1.89	6.47	13.24	11.21		1.58	10.25	1.07
GLRBX	James Balanced: Golden Rainbow R	25.17	72	Sell	2.11	2.23	2.15	7.85	8.44	9.70	3.04	0.83	5.53	1.00
GRSPX	Greenspring	24.86	68	Sell	0.24	3.11	0.40	-1.83	5.71	6.87	1.63	0.88	6.93	0.92
IOEZX	ICON Equity Income S	16.00	93	Strong Buy	2.83	4.71	2.96	14.43	13.82	12.55	2.48	1.33	8.98	1.20
JABAX	Janus Balanced T	31.28	85	Hold	2.29	3.17	1.96	9.14	11.48	10.34	1.61	0.91	5.93	0.82
LCORX	Leuthold Core Investment Retail	18.68	69	Buy	1.14	2.36	1.80	6.77	9.80	7.61		1.17	7.69	1.15

Symbol	Name	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
ASSET ALLOCATION (continued)														
MNBAX	Manning & Napier Pro-Blend Extnd Term S	17.27	75	Hold	2.68	3.97	1.41	5.01	9.89	9.53		1.13	7.22	1.06
NDMSX	Nationwide Inv Dest Mod Agrsv Svc	11.54	77	Hold	3.31	4.34	2.67	6.48	11.24	10.69		1.32	8.33	0.58
PAUDX	PIMCO All Asset All Authority D	9.27	72	Sell	1.87	1.20	-2.01	-2.03	0.50	3.91	4.27	0.83	7.00	0.58
PAXWX	Pax World Balanced Individual Inv	24.04	80	Hold	1.43	3.09	0.67	8.88	9.39	9.34		1.11	7.15	0.91
PRPFX	Permanent Portfolio	40.54	52	Sell	2.45	-0.44	1.50	-2.14	-0.45	5.23		0.80	7.25	0.72
TWBIX	American Century Balanced Inv	18.54	82	Buy	1.31	2.66	1.26	10.04	10.92	11.22	1.21	0.89	5.87	0.90
TWSAX	American Century Strat Allc: Agrsv Inv	8.45	77	Hold	3.68	4.32	2.80	9.10	11.80	11.80	0.38	1.29	8.21	1.17
TWSCX	American Century Strat Allc: Cnsvr Inv	5.95	80	Hold	1.88	2.06	1.71	6.46	7.44	8.18	0.01	0.73	4.68	0.99
TWSMX	American Century Strat Allc: Mod Inv	7.19	76	Sell	2.71	3.30	2.28	8.07	9.96	10.28	0.32	1.05	6.64	1.06
BEAR MARKET														
BRPIX	ProFunds Bear Inv	9.34			-2.91	-5.56	-3.01	-15.93	-17.69	-17.43		-0.99	9.39	1.72
COMVX	Comstock Capital Value AAA	7.82			-4.17	-6.68	-3.58	-18.54	-20.22	-18.91		-1.12	11.14	2.73
DXRSX	Direxion Mthly Small Cap Bear 2X	31.96			-6.66	-12.08	-12.20	-18.32	-31.95	-35.29		-2.37	26.79	1.35
DXSSX	Direxion Mthly S&P 500 Bear 2X Inv	28.34			-6.38	-11.55	-6.03	-28.51	-31.70	-31.34		-1.99	18.92	1.35
GRZZX	Grizzly Short	6.77			-4.51	-8.14	-4.38	-12.19	-16.81	-17.65		-1.17	12.45	1.57
PSSDX	PIMCO StocksPLUS AR Short Strat D	2.28			-1.72	-4.20	-2.15	-13.27	-13.78	-12.65	0.54	-0.92	9.12	1.04
RYAIX	Rydex Inverse NASDAQ-100® Strategy Inv	25.82			-5.07	-6.89	-3.08	-19.96	-19.64	-20.50		-1.05	11.33	1.46
RYCWX	Rydex Inverse Dow 2x Strategy H	29.54			-5.35	-11.34	-6.13	-27.26	-27.92	-30.33		-1.98	19.46	1.77
RYIRX	Rydex Inverse Russell 2000 2x Strategy H	26.04			-6.50	-11.34	-12.62	-19.26	-33.21	-37.84		-2.32	26.25	1.79
RYJUX	Rydex Inverse Government Lg Bd Strat Inv	36.35			-3.79	6.94	-7.13	-21.81	-7.38	-12.76	3.57	-4.26	14.04	1.41
RYSHX	Rydex Inverse Russell 2000 Strategy H	29.90			-3.05	-5.80	-6.18	-9.06	-17.36	-19.41		-1.18	13.30	1.72
RYTPX	Rydex Inverse S&P 500 2x Strategy H	23.31			-5.86	-10.83	-6.01	-29.23	-32.15	-32.47		-1.97	18.76	1.74
RYURX	Rydex Inverse S&P 500® Strategy Inv	14.38			-2.90	-5.58	-2.84	-15.61	-17.32	-17.01		-0.99	9.41	1.42
RYVNX	Rydex Dyn Inverse NASDAQ-100 2X Strat H	18.56			-10.12	-13.35	-6.50	-36.50	-36.43	-38.41		-2.07	22.39	1.78
SHPIX	ProFunds Short Small Cap Inv	20.46			-3.22	-5.80	-6.40	-9.63	-18.10	-20.26		-1.18	13.26	1.78
SOPIX	ProFunds Short NASDAQ-100 Inv	17.59			-5.94	-7.32	-3.98	-21.40	-21.35	-21.90		-1.04	11.34	1.78
UCPIX	ProFunds UltraShort Small-Cap Inv	20.17			-6.49	-11.38	-12.65	-18.93	-33.20	-38.39		-2.32	26.24	1.78
UFPIX	ProFunds UltraShort Latin America Inv	18.09			-1.20	-8.22	20.20	4.27	14.38	-8.56		-2.67	41.14	1.78
UHIPIX	ProFunds UltraShort China Inv	17.49			-6.12	-5.61	4.73	-19.44	-27.45	-27.91		-2.04	32.76	1.78
UIPIX	ProFunds UltraShort Mid-Cap Inv	4.92			-8.72	-10.05	-10.87	-24.89	-32.55	-36.05		-2.03	21.56	1.78
UKPIX	ProFunds UltraShort Japan Inv	15.72			-16.78	-13.77	-16.12	-45.13	-45.89	-34.82		-2.05	36.80	1.78
URPIX	ProFunds UltraBear Inv	5.46			-5.70	-10.93	-5.86	-29.09	-32.61	-32.91		-1.96	18.65	1.67
USPIX	ProFunds UltraShort NASDAQ-100 Inv	12.02			-10.57	-13.40	-7.04	-37.07	-36.75	-38.62		-2.07	22.44	1.78
UVPIX	ProFunds UltraShort Emerg Mkt Inv	8.44			-7.86	-8.06	6.84	-20.68	-6.06	-16.10		-2.31	34.18	1.78
UWPIX	ProFunds UltraShort Dow 30 Inv	6.08			-5.59	-11.50	-6.46	-27.45	-28.31	-30.47		-1.99	19.60	1.78
UXPIX	ProFunds UltraShort Intl Inv	23.09			-13.52	-11.67	-7.31	-6.97	-23.55	-26.38		-2.16	27.12	1.86

Fidelity Enhanced Indexes: A Hit or Miss?

Fidelity launched a suite of “smart” index funds in 2007. With the funds’ solid history of performance, we decided to take a look at these indexes to see how they’ve performed relative to their passive index competition.

Unlike their traditional passive index fund counterparts, Fidelity Enhanced Index funds attempt to outperform their respective benchmarks with quantitative analysis that seeks to balance risk and returns without the expense of full active management. The investment approach considers a diversified set of fundamental factors, including risk, growth, profitability, historical valuations and industry-specific issues. The impact of shifts in the overall macroeconomic environment is also an important consideration for fund managers analyzing these investments. These technical and fundamental indicators enable managers to respond quickly to changing economic and market conditions. The result is a portfolio built on a diversified set of criteria that enables managers to capitalize on market inefficiencies and select high-value stocks of profitable companies with attractive growth prospects. The multilayered systemic investment approach of these “smart” index funds is also designed to strike a balance between active and truly passive funds.

FIDELITY ENHANCED INDEXES

Fidelity has created a suite of six enhanced funds to take advantage of investment opportunities in the large-cap core, growth and value categories, as well as the mid-cap, small-cap and international markets. In addition to the distinctive quantitative approach, these funds have attractive three-year risk-adjusted returns when compared to their respective peer group and underlying benchmark index.

FLCEX

As a large-cap blend fund, the four-star Morningstar-rated Fidelity Large Cap Core Enhanced Fund (FLCEX) seeks to outperform the S&P 500 Index. For the most recent one-, three- and five-year periods, FLCEX has generated total returns of 16.04 percent, 18.37 percent and 16.32 percent respectively. These returns exceed those of the underlying index. Over the same periods, the S&P 500 Index increased 15.51 percent, 18.00 percent and 16.18 percent. FLCEX has an above-average return rating from Morningstar. The three-year beta and standard deviation of 1.02 and 9.44, respectively, produce an average risk rating. FLCEX has a 0.46 percent expense ratio, which is less than half the average expense ratio for the large-blend category. Although the performance gap isn’t large, FLCEX has delivered index-beating results.

FLGEX

Fidelity Large Cap Growth Enhanced (FLGEX) has a four-star rating from Morningstar and seeks to outperform the returns of the Russell 1000 Growth Index. This large-growth category fund has produced one-, three- and five-year total returns of 17.46 percent, 18.36 percent and 17.03 percent, respectively. Over the same periods, the Russell 1000 Growth Index had returns of 16.24 percent, 18.05 percent and 17.21 percent. FLGEX has above-average return ratings and below-average risk ratings from Morningstar. The fund has a three-year beta and standard deviation of 0.99 and 9.52, respectively. The low total expense ratio of 0.45 percent is approximately one-third the comparable ratio of the Morningstar Large Growth Category. Overall, this fund hasn’t delivered the goods for investors out to 5 years, but the performance hasn’t been overwhelmingly poor.

FLVEX

Earning an overall five-star rating from Morningstar, the Fidelity Large Cap Value Enhanced Fund (FLVEX) seeks to outperform the Russell 1000 Value Index. This large-cap value index fund has provided investors with one-, three- and five-year returns of 15.37 percent, 19.17 percent and 16.07 percent, respectively. These compare to the under-

(continued on page 12)

Fidelity Enhanced Indexes: A Hit or Miss? (continued)

lying benchmark returns of 13.49 percent, 18.11 percent and 15.51 percent over the same periods. The result is a high return rating from Morningstar. FLVEX earns an average risk rating based on its three-year beta and standard deviation of 1.00 and 9.82, respectively. The low 0.45 percent expense ratio is less than half the average for the Morningstar Large Cap Value No Load Fund Category.

FMEIX

The Fidelity Mid Cap Enhanced Fund (FMEIX) seeks to outperform the Russell Midcap Index. This five-star Morningstar-rated fund has one-, three- and five-year investment returns of 15.22 percent, 20.37 percent and 18.13 percent, respectively. These returns exceed those of the underlying benchmark for the comparable periods. The benchmark index has generated total returns of 13.31 percent, 18.95 percent and 17.74 percent over the same periods. This performance earns FMEIX a high return rating from Morningstar. The smart fund has a below-average risk rating based on its three-year beta and standard deviation of 0.96 and 10.31, respectively. The 0.60 percent total expense ratio is also attractive.

FCPEX

While seeking to outperform the Russell 2000 Index as its underlying benchmark, the Fidelity Small Cap Enhanced Fund (FCPEX) has earned a four-star rating from Morningstar. FCPEX has produced one-, three- and five-year investment returns of 9.53 percent, 18.06 percent and 17.80 percent, respectively. This fund is outperforming the index. The returns for the Russell 2000 over these periods are 5.63 percent, 16.58 percent and 15.97 percent. FCPEX has an above-average return rating from Morningstar and an average risk rating. The three-year beta and standard deviation are 0.95 and 12.75, respectively. The low-rated 0.73 percent expense ratio is slightly more than half the average for the Morningstar Small Cap No Load Category.

FIENX

Fidelity International Enhanced Fund (FIENX) has a four-star rating from Morningstar. The fund seeks to outperform the investment returns of the MSCI EAFE Index. Over the most recent one-, three- and five-year periods, FIENX has produced investment returns of 1.25 percent, 10.73 percent and 8.65 percent, respectively. These exceed the 0.10 percent, 9.55 percent and 7.92 returns of the underlying benchmark over the comparable periods. FIENX has above-average ratings for both returns and risk from Morningstar. The three-year beta and standard deviation are 0.98 and 12.80, respectively. The fund's low 0.62 percent expense ratio is approximately half of the average ratio for the Morningstar International Large Cap No Load category.

RECOMMENDATION

Fidelity Enhanced Indexes offer the prospect of higher returns. Performance has been inconsistent across the different asset classes, though it has been improving. These funds charge higher fees than does a fully passive index fund such as Fidelity Spartan 500 (FUSEX), which charges 0.10 percent, versus the 0.46 percent charged by Fidelity Large Cap Core Enhanced Fund (FLCEX). In cases such as FLCEX, the fund has delivered better results over time, albeit measured by tenths of a percent over the long-term. So while these indexes offer the prospect of slightly better returns and they manage to do so even accounting for higher fees, the advantage is smaller due to these fees. The funds are also slightly more volatile than is the underlying benchmark. In short, investors are generally earning slightly higher returns with the Enhanced Indexes, but given they're taking on a little more risk, the trade-off isn't a compelling one. For investors who want an index fund, the plain, vanilla passive Spartan offerings are the better choice for now.

Portfolio Updates (continued)

Biotechnology (RYOIX) saw a 5.67 percent gain, about the same as the major indexes. It has gained an impressive 12.08 percent this year.

The **NTF Straight Growth Portfolio** rallied 5.70 percent last month, lifting the 2015 return to 2.01 percent. Adirondack Small Cap (ADKSX) led the way with a 6.38 percent gain on the back of the small-cap recovery. FAM Value (FAMVX) also chipped in with a 6.32 percent advance. Parnassus Core Equity (PRBLX) gained 4.04 percent despite some of its top holdings' underperformance. For example, Iron Mountain (IRM) fell last month, and holdings that held the fund back in January, such as Proctor & Gamble (PG) and National Oilwell Varco (NOV), didn't fully participate in the broader market rally.

The **NTF Balanced Growth Portfolio** advanced 4.46 percent last month; it is up 1.77 percent this year. Equities lifted the portfolio last month, led by the 6.30 percent increase in Federated MDT Stock (FSTKX). Fidelity Dividend Growth (FDGFX) was the worst performer of the group, yet it still gained 5.92 percent. Fidelity High Income (SPHIX) turned in a solid 2.33 percent as high yield continued to rebound, albeit still unable to break out of its relative underperformance to investment-grade bonds. Third Avenue Focused Credit (TFCVX) gained 0.42 percent, trailing the high-yield pack. TFCVX is being held back by the underperformance in high yield, but it has plenty of room to rebound when investors decide to take on more risk. Relative to the rest of the high-yield sector, TFCVX is the cheapest it has been in three years.

The **Tax Advantage Portfolio** climbed 4.28 percent in February, bringing the 2015 return to 2.13 percent. Fidelity Low Price Stock (FLPSX) was the winner, up 6.04 percent last month. Fidelity Puritan (FPURX) chipped in a 4.04 percent gain, an impressive gain considering it has some bond exposure. PIMCO Short-Term (PSHDX) rallied 0.72 percent, a hefty gain for this fund. It moved up as investors decided a Fed rate hike is coming later rather than sooner.

The **Aggressive Value Portfolio** increased 5.60 percent last month; it is up 3.28 percent this year. Fidelity Communication Equipment (FSDCX) rebounded from the prior month's sizable loss with an even larger gain, climbing 10.59 percent. Strong earnings from Cisco (CSCO) and a rebound in Qualcomm (QCOM) lifted the fund. Fidelity Small Cap Growth (FCPGX) rallied 7.16 percent as growth and small caps were both winners in February.

The **Absolute Return/ Down Market Portfolio** gained 0.35 percent last month. Overall, bond prices fell from their heights at the end of January, due to a swift rally in interest rates. The trend reversed by the end of the month, but funds such as Fidelity Corporate Bond (FCBFX) and DoubleLine Core Fixed Income (DLFNX), which were strong in January, ended up losing ground. Fidelity Select Utilities (FSUTX) fell 3.36 percent, clobbered by the rise in interest rates. Although the drop isn't large in absolute terms, relative to the broader market, this was the worst monthly drop for the utilities sector going as far back as the late 1990s. The second-worst period was May 2013, when the Federal Reserve announced the taper policy and interest rates rapidly advanced. Since a rise in interest rates doesn't appear to be in the cards just yet, a relative rebound in utilities is likely next month.

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