

## MUTUAL FUND Investor Guide

## THE Investor Guide TO FIDELITY FUNDS

mutualfundinvestorguide.com

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

Matthew is also the Founder and Chief Investment Officer of MDS Wealth Advisors, a Registered Investment Advisor that provides personalized investment solutions.

**Market Perspective: Health Care Outperforms While Commodities Struggle**

The economy grew at an annualized 2.3 percent rate in the second quarter, in line with the Atlanta Fed's GDP Now model. As mentioned last month, the government also revised three years of retrospective data, up to and including the first quarter of 2015. One anomaly over recent years had been very low first quarter GDP as government economists found seasonal adjustments were no longer accurate. The revisions reduced this effect, with first quarter GDP growth in 2015 moving from negative 0.2 percent to positive 0.6 percent. As part of the revision, annual GDP growth in 2012, 2013 and 2014 was lowered by an average of about 0.3 percent. As for the current quarter's GDP, we saw the data improve throughout the quarter and estimates are likely to move higher over the next two months.

Aside from solid economic numbers, low unemployment and falling jobless claims have some investors looking for a September interest rate hike from the Federal Reserve. Last month jobless claims fell to their lowest total since 1973, a sign of increasing tightness in the labor market. Conversely, the government-reported wage growth was only 0.2 percent in the second quarter, the worst figure since the early 1980s recession. This caused other investors to push back their rate hike expectations. We won't know the real story on wages until the second week of August, when the government reports labor costs for the quarter. The high cost of health care may be eating into workers' wages and masking rising compensation. In the first quarter, unit labor costs increased an annualized 5 percent and that figure was a major contributing force in June's rate spike. If the number is elevated again in the second quarter, a potential rate hike will become a certainty in September.

Earnings season has been positive so far, with winners outnumbering losers. FactSet Research reports analysts forecast an earnings decline of 4.6 percent for the S&P 500 Index on June 30, but as of July 31 earnings growth was only negative 1.3 percent, with 70 percent of companies reporting. With the exception of industrials, all sectors have exceeded anticipated earnings. Health care is seeing the largest number of positive reports. Energy is the reason for the earnings weakness in the overall S&P 500 Index, with a reported earnings decline of 57 percent thus far, a bit better than the estimated 60 percent drop.

In terms of individual company announcements, Amgen (AMGN), Gilead (GILD), Pfizer (PFE) and Merck (MRK) beat earnings, helping lift the biotechnology and pharmaceutical sectors, which remain among the strongest subsectors in the market. Some of the most bullish reports and market reactions came from Internet giants such as Google (GOOG), Netflix (NFLX) and Amazon (AMZN). All three firms climbed double digits following earnings reports. Amazon's market capitalization climbed past Wal-Mart's (WMT) thanks to its post-earnings move. Social media companies such as Twitter (TWTR) and LinkedIn (LNKD) went in the other direction, missing earnings and plunging in price. Bloomberg reported that this is the strongest bifurcation since 2012. In the Nasdaq 100, companies missing earnings have immediately declined an average of 4.8 percent, while those reporting earnings beats have immediately rallied an average of 5.3 percent.

This volatility comes as the overall market is trading water. The S&P 500 Index is in a trading range since February that stretches from 2050 on the downside to 2125 on the upside, a total range of less than 4 percent. The overall trend is still compelling, with a series of higher lows best expressed by the Nasdaq. Strength in Internet and biotechnology names contributed to a slow and steady uptrend in the index, from 4700 in February to a high of 5200 in July. The health care sector of the S&P 500 Index is up 11.7 percent this year and consumer discretionary is up 11.0 percent.

Weighing on the S&P 500 and Dow Jones Industrial Average are the "old economy" sectors of industrials and energy, both of which deteriorated in July. The industrial sector is down 4.0 percent in 2015 and the energy sector has declined 13.4 percent. Energy giants Exxon (XOM) and Chevron (CVX) missed earnings estimates at the end of July, adding to that sector's weakness. West Texas Intermediate Crude (WTIC) finished July at its lowest price since the March low, while others are trading at multiyear lows, such as agricultural commodities, copper, iron ore and coal. A few coal mining companies have gone bankrupt and the sector has taken a beating over the past month. Natural gas producers have been similarly hard hit as investors contemplate the potential for bankruptcies in that sector. Nevertheless, these are relatively small subsectors in the overall energy complex. Oil is the main driver and its reach goes further than the stock market. Large numbers of shale oil drillers financed their operations with high-yield debt, and most junk bond funds have some degree of exposure.

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Fidelity Select  
Health Care  
(FSPHX) & Fidelity  
MSCI Health Care  
ETF (FHLC)

## Market Perspective: Health Care Outperforms While Commodities Struggle *(continued)*

Contributing to weakness in commodities is the drop in China's mainland stock market. Chinese shares tumbled at the start of July and their government launched a series of efforts to arrest the selling, including criminal investigations of short-sellers. While the decline was arrested for a time, shares were heading back toward their lows at the end of July. Because China is the swing consumer in many markets such as copper, coal, iron ore and oil, a slowdown in China alone wreaks havoc on the commodity sector. Also factoring into a

weak oil market is the Iranian nuclear deal, which will allow Iran to export oil onto the world market. Some analysts estimate Iran has stockpiled millions of barrels of oil in offshore shipping containers in anticipation of the deal.

The Fed will weigh most heavily on the market in the coming weeks if there are any significant changes to economic data, although the outlook remains favorable. Currencies will impact markets if the U.S. dollar challenges its 2015 high. Emerging market cur-

rencies are already at new multiyear lows, as are the currencies of two resource-exporting countries: Canada and Australia. Without a clear signal from the Federal Reserve, we could see the trading range in equities continue, with commodities weighing on returns and health care, consumer discretionary and some technology pulling the market higher. The market's direction at the start of August may be determined by commodities; if they rebound then new highs in the broader market will quickly follow.

## Portfolio Updates

July was a good month for equities, with the technology-heavy Nasdaq rallying 2.84 percent and the S&P 500 Index climbing 1.97 percent. The MSCI EAFE Index advanced 2.02 percent as a new round of negotiations with Greece are beginning. Less impressive were the Dow Jones Industrial Average and Russell 2000 Index. The Dow managed only a 0.40 percent gain, weighed down by weakness in Caterpillar (CAT), International Business Machines (IBM), Chevron (CVX), Exxon (XOM) and Intel (INTC). The small-cap Russell 2000 slid 1.22 percent. The drop is a reversal from June, when the Russell 2000 was the only index that saw a positive return.

Year to date, the Nasdaq is the best-performing index, up 8.28 percent. The MSCI EAFE has seen a 5.91 percent advance, while the Russell 2000 has gained 2.82 percent. The S&P 500 Index is up 2.18 percent this year. The Dow Jones Industrial Average remains in negative territory, having declined 0.75 percent in 2015.

**We will make no changes to the portfolios this month.**

The **Fidelity Select Sector Portfolio** gained 2.40 percent in July. Pharmaceuticals (FPHAX) advanced 5.46 percent and Health Care (FSPHX) climbed 3.77 percent in a strong month for the sector. Consumer Staples (FDFAX) also performed well, finishing with a 3.10 percent gain. Financial Services (FIDSX) rallied 1.88 percent, while Technology (FSPTX) fell for the second straight month, this time losing 0.26 percent. Major holding Apple (AAPL) has been weighing on performance this summer. Overall, the portfolio is up 9.10 percent this year.

The **Fidelity Straight Growth Portfolio** increased 2.39 percent last month; it is up 5.60

percent in 2015. Small Cap Enhanced (FCPEX) slipped 0.31 percent but outperformed the Russell 2000 by a healthy margin. It was the only fund to lose ground last month as Contrafund (FCNTX) rallied 3.46 percent and Blue Chip Growth (FBGRX) increased 3.74 percent. Dividend Growth (FDGFX) was up a solid 1.89 percent.

The **Fidelity Balanced Growth Portfolio** increased 1.58 percent in July. Contrafund (FCNTX) led the portfolio with its 3.46 percent gain. Fidelity Fund (FFIDX) climbed 2.71 percent and Mega Cap Stock (FGRTX) advanced 1.56 percent. Strategic Income (FSICX) was up a very small 0.01 percent as high-yield bonds were weighed down by weakness in energy prices. Year to date, the portfolio is up 4.55 percent.

The **Fidelity Global Portfolio** advanced 1.38 percent last month; it is up 7.11 percent for the year. International Discovery (FIGRX) was the best performer, rising 2.57 percent in July. The other three funds were all up a bit more than 1 percent, with the best being Global Equity Income (FGILX), gaining 1.27 percent. A new debt agreement for Greece would be the best possible news for this portfolio, but given the history of negotiations, we must remain cautiously optimistic at best.

The **Fidelity Conservative Income Portfolio** increased 0.43 percent in July and is up 1.35 percent this year. Equity Dividend Income (FEQTX) rode with the bulls to a 1.56 percent gain, while the bond funds struggled in a month with mostly flat interest rates and weaker high-yield bond prices. Floating Rate High Income (FFRHX) dipped 0.30 percent. Limited Term Muni (FSTFX) climbed 0.31 percent.

The **Diversified Sector Portfolio** increased 1.89 percent last month. It has now gained 10.77 percent in 2015. Rydex Biotechnology

(RYOIX) advanced 3.77 percent in July as the whole health care sector extended its lead on the rest of the market. ICON Healthcare (IHCX) rose 2.99 percent. ICON Financials (ICFSX) weighed on returns and managed only a 0.80 percent gain in a month with falling interest rates. Fidelity Select Technology (FSPTX) weighed even more, falling 0.26 percent on the month.

The **NTF Straight Growth Portfolio** gained 1.19 percent last month, raising the 2015 return to 1.82 percent. Adirondack Small Cap (ADKSX) was an underperformer, sliding 3.04 percent. Technology hasn't been strong in recent months and that is the largest sector in ADKSX. Parnassus Core Equity (PRBLX) was the portfolio leader, up 2.50 percent on the month as growth shares led the way. FAM Value (FAMVX) was solid, rising 1.61 percent.

The **NTF Balanced Growth Portfolio** increased 0.90 percent last month; it is up 1.07 percent this year. PIMCO Small Cap (PCKDX) slipped 0.96, outperforming the Russell 2000 Index but sliding along with the category. Third Avenue Focused Credit (TFCVX) dipped 1.54 percent as weakness in the energy sector weighed on results. Fidelity Dividend Growth (FDGFX) was the best performer in the portfolio, rising 1.89 percent.

The **Tax Advantage Portfolio** advanced 0.75 percent in July, bringing the 2015 return to 2.16 percent. Fidelity Low Price Stock (FLPSX) did relatively well, rallying 0.44 percent in a tough month for mid- and small-cap stocks. Puritan (FPURX) did well, rising 1.34 percent. Parnassus Core Equity (PRBLX) was the best performer, up 2.50 percent.

The **Aggressive Value Portfolio** increased 1.66 percent last month; it is now up 1.86 percent in 2015. ICON Information Technology (ICTEX) rallied 3.10 percent, as did Fidelity Consumer

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# Model Portfolios

(Data provided as of 7/31/15)

## FIDELITY SELECT SECTOR FUND PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FPHAX	Pharmaceuticals	24.92	861.43	11.64%	5.46%	21.37%	\$21,466.91
FSPTX	Technology	120.49	399.61	26.11%	-0.26%	6.62%	\$48,148.95
FIDSX	Financial Services	91.09	392.51	19.39%	1.88%	2.47%	\$35,753.88
FSPHX	Healthcare	245.85	192.29	25.64%	3.77%	17.42%	\$47,274.75
FDFAF	Consumer Staples	96.73	328.39	17.23%	3.10%	2.39%	\$31,764.83
<b>TOTAL</b>				<b>100.00%</b>	<b>2.40%</b>	<b>9.10%</b>	<b>\$184,409.31</b>

## FIDELITY STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FBGRX	Blue Chip Growth	75.15	825.68	33.29%	3.74%	9.84%	\$62,049.71
FDGFX	Dividend Growth	34.46	1679.52	31.05%	1.89%	3.11%	\$57,876.40
FCNTX	Contrafund	105.50	321.85	18.21%	3.46%	8.73%	\$33,955.08
FCPEX	Small Cap Enhanced	13.02	2498.91	17.45%	-0.31%	-0.92%	\$32,535.82
<b>TOTAL</b>				<b>100.00%</b>	<b>2.39%</b>	<b>5.60%</b>	<b>\$186,417.01</b>

## FIDELITY BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FGRTX	Mega Cap Stock	16.98	2040.11	22.20%	1.56%	2.91%	\$34,641.08
FFIDX	Fidelity Fund	45.90	750.59	22.08%	2.71%	7.12%	\$34,451.98
FSICX	Strategic Income	10.63	2348.53	16.00%	0.01%	1.53%	\$24,964.89
SPHIX	High Income	8.79	3380.69	19.05%	-0.33%	1.92%	\$29,716.25
FCNTX	Contrafund	105.50	305.70	20.67%	3.46%	8.73%	\$32,251.69
<b>TOTAL</b>				<b>100.00%</b>	<b>1.58%</b>	<b>4.55%</b>	<b>\$156,025.89</b>

## FIDELITY GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSCOX	International Small Cap Opp	15.49	2727.06	28.51%	1.11%	13.23%	\$42,242.16
FIGRX	International Discovery	42.24	504.48	14.38%	2.57%	11.19%	\$21,309.09
FGBLX	Global Balanced	23.46	1246.16	19.73%	1.12%	2.67%	\$29,235.01
FGILX	Global Equity Income	12.61	4393.72	37.39%	1.27%	4.94%	\$55,404.82
<b>TOTAL</b>				<b>100.00%</b>	<b>1.38%</b>	<b>7.11%</b>	<b>\$148,191.08</b>

## FIDELITY CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FFRHX	Floating Rate High Income	9.62	3021.33	24.35%	-0.30%	2.22%	\$29,065.16
FSTFX	Limited Term Muni	10.62	1520.23	13.53%	0.31%	0.21%	\$16,144.88
FSICX	Strategic Income	10.63	3637.96	32.40%	0.01%	1.53%	\$38,671.51
FEQTX	Equity Dividend Income	26.78	1324.85	29.72%	1.56%	0.98%	\$35,479.58
<b>TOTAL</b>				<b>100.00%</b>	<b>0.43%</b>	<b>1.35%</b>	<b>\$119,361.13</b>

## User Guide

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

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

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

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

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

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

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



## DIVERSIFIED SECTOR PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
ICHCX	ICON Healthcare	21.37	2816.22	30.45%	2.99%	15.14%	\$60,182.52
FSPTX	Fidelity Select Technology	120.49	379.70	23.15%	-0.26%	6.62%	\$45,749.60
FDFAX	Fidelity Consumer Staples	96.73	236.18	11.56%	3.10%	2.39%	\$22,845.51
ICFSX	ICON Financial	8.77	4613.95	20.47%	0.80%	4.78%	\$40,464.37
RYOIX	Rydex Biotechnology	104.60	271.64	14.38%	3.77%	27.27%	\$28,413.49
TOTAL				100.00%	1.89%	10.77%	\$197,655.50

## NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
ADKSX	Adirondack Small Cap	20.75	1137.10	14.95%	-3.04%	-2.08%	\$23,594.72
FDGFX	Dividend Growth	34.46	2160.42	47.17%	1.89%	3.11%	\$74,448.21
FAMVX	FAM Value	68.33	427.85	18.52%	1.61%	2.63%	\$29,234.95
PRBLX	Parnassus Core Equity	41.02	744.80	19.36%	2.50%	1.08%	\$30,551.63
TOTAL				100.00%	1.19%	1.82%	\$157,829.51

## NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FMILX	Fidelity New Millennium	40.05	394.77	11.16%	0.55%	3.35%	\$15,810.47
FDGFX	Dividend Growth	34.46	656.65	15.98%	1.89%	3.11%	\$22,628.33
TFCVX	Third Ave Focused Credit	8.93	1022.36	6.45%	-1.54%	-4.38%	\$9,129.66
SPHIX	Fidelity High Income	8.79	3560.94	22.10%	-0.33%	1.92%	\$31,300.66
FSTKX	Federated MDT Stock	28.86	1092.04	22.25%	0.24%	1.16%	\$31,516.18
PCKDX	PIMCO Small Cap	9.30	2361.86	15.51%	-0.96%	-1.06%	\$21,965.32
MWLDX	MetWest Low Duration	8.77	1059.82	6.56%	-0.03%	-0.16%	\$9,294.66
TOTAL				100.00%	0.09%	1.07%	\$141,645.28

## TAX ADVANTAGE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
PRBLX	Parnassus Core Equity	41.02	514.96	14.56%	2.50%	1.08%	\$21,123.85
FPURX	Puritan	22.05	1715.80	26.08%	1.34%	3.75%	\$37,833.32
PSHDX	PIMCO Short-Term	9.81	2168.61	14.66%	-0.01%	0.97%	\$21,274.06
FLPSX	Fidelity Low Price Stock	52.65	835.00	30.30%	0.44%	4.78%	\$43,962.82
FCVSX	Convertible Securities	30.97	674.30	14.39%	-0.60%	-3.38%	\$20,883.02
TOTAL				100.00%	0.75%	2.16%	\$145,077.05

## AGGRESSIVE VALUE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FDFAX	Fidelity Consumer Staples	96.73	433.73	27.75%	3.10%	2.39%	\$41,954.35
ICTEX	ICON Info Technology	15.63	1179.71	12.20%	3.10%	6.91%	\$18,438.93
FCPGX	Fidelity Sm Cap Growth	21.20	959.64	13.46%	1.87%	15.15%	\$20,344.35
ICTRX	ICON Industrials	11.98	2470.73	19.58%	1.18%	-2.68%	\$29,599.38
FSRBX	Fidelity Select Banking	27.88	873.60	16.11%	0.76%	0.76%	\$24,355.90
TFCVX	Third Ave Focused Credit	8.93	1846.87	10.91%	-1.54%	-4.38%	\$16,492.52
TOTAL				100.00%	1.66%	1.86%	\$151,185.43

## ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
CVSIX	Calamos Market Neutral	13.15	1911.47	25.10%	0.54%	1.62%	\$25,135.86
PSSDX	PIMCO Short Strategy	2.20	4559.40	10.02%	-1.79%	-2.42%	\$10,030.68
FSRBX	Fidelity Select Banking	27.88	323.09	8.99%	0.76%	0.76%	\$9,007.74
MWLDX	MetWest Low Duration	8.77	3474.17	30.43%	-0.03%	0.31%	\$30,468.43
FCBFX	Fidelity Corporate Bond	11.25	436.72	4.91%	0.55%	-0.08%	\$4,913.10
DLFNX	DoubleLine Core Fixed Inc	10.95	1880.03	20.56%	0.75%	1.66%	\$20,586.33
TOTAL				100.00%	0.19%	-0.07%	\$100,142.15

# Data & Rankings

(Data provided as of 7/31/15)

					% Return (3 and 5 Years Annualized)									
Symbol	Name	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														
FARNX	Fidelity® Event Driven Opportunities	11.11	76	Buy	1.17	-1.42	-1.68	5.21			0.47			1.12
FBCVX	Fidelity® Blue Chip Value	16.88	89	Buy	3.56	1.75	0.78	12.52	19.94	13.19	1.34	1.01	9.19	0.66
FBGRX	Fidelity® Blue Chip Growth	75.15	98	Strong Buy	9.84	3.74	5.05	19.56	22.90	19.46	0.11	1.03	10.22	0.80
FCNTX	Fidelity® Contrafund®	105.50	98	Strong Buy	8.73	3.46	5.38	15.78	18.45	16.79	0.22	0.94	9.06	0.64
FCOR	Fidelity Corporate Bond ETF	49.189	84	Buy	-0.12	0.57	-1.68							
FCPEX	Fidelity® Small Cap Enhanced Index	13.02	82	Strong Buy	5.80	-0.31	2.28	14.88	19.27	17.05	0.53	1.10	12.15	0.67
FCPGX	Fidelity® Small Cap Growth	21.20	93	Strong Buy	15.15	1.87	8.27	24.91	21.76	18.43		1.01	12.59	0.90
FCPVX	Fidelity® Small Cap Value	19.44	88	Buy	2.69	0.47	1.67	12.12	18.75	15.23	0.34	1.10	12.00	1.06
FDCAX	Fidelity® Capital Appreciation	38.63	96	Strong Buy	7.22	1.74	3.90	14.56	19.93	16.77	0.24	0.94	9.28	0.81
FDEGX	Fidelity® Growth Strategies	34.94	95	Strong Buy	8.17	1.72	2.86	19.58	22.01	15.83	0.26	1.02	9.55	0.72
FDEQX	Fidelity® Disciplined Equity	34.85	89	Buy	3.63	1.22	1.63	11.36	18.77	14.55	1.02	0.99	8.68	0.50
FDDFX	Fidelity® Independence	41.53	94	Buy	8.26	2.54	4.06	11.95	23.19	17.14	0.10	1.03	11.27	0.73
FDGFX	Fidelity® Dividend Growth	34.46	94	Strong Buy	3.11	1.89	0.94	9.54	17.68	14.68	1.28	1.01	8.78	0.56
FDGRX	Fidelity® Growth Company	145.06	91	Buy	10.16	3.71	4.90	21.71	21.85	20.05	0.08	1.05	10.93	0.82
FDSCX	Fidelity® Stock Selector Small Cap	26.29	82	Buy	6.52	0.27	2.66	13.99	17.08	15.49	0.32	1.07	11.70	0.72
FDSSX	Fidelity® Stock Selec All Cp	36.92	88	Buy	4.53	0.87	0.49	10.38	18.28	15.66	0.67	0.96	8.70	0.66
FDSVX	Fidelity® Growth Discovery	25.74	86	Buy	8.98	3.25	5.49	14.36	19.32	18.42	0.09	0.88	9.86	0.81
FDVLX	Fidelity® Value	116.17	93	Buy	2.57	-0.41	-0.88	8.12	20.22	16.03	0.77	1.01	9.59	0.73
FEQIX	Fidelity® Equity-Income	57.76	79	Buy	2.15	0.80	-0.24	4.95	14.52	12.65	3.01	0.90	8.10	0.63
FEQTIX	Fidelity® Equity Dividend Income	26.78	85	Strong Buy	1.30	1.56	0.35	8.01	14.66	13.18	2.08	0.95	8.35	0.63
FEXPX	Fidelity® Export & Multinational	22.57	77	Buy	5.96	2.54	2.31	13.90	15.04	13.63	1.55	0.96	8.41	0.77
FFIDX	Fidelity Fund	45.90	96	Strong Buy	7.12	2.71	3.89	16.06	17.44	15.82	0.59	1.00	8.98	0.53
FFTYX	Fidelity® Fifty®	31.14	82	Buy	6.81	-0.42	0.23	3.63	17.03	17.20	0.06	0.95	10.27	0.83
FGRIX	Fidelity® Growth & Income Portfolio	30.85	86	Buy	3.02	1.24	-0.03	8.23	17.50	16.38	1.74	1.03	9.11	0.65
FGRTX	Fidelity® Mega Cap Stock	16.98	95	Strong Buy	2.91	1.56	0.35	8.70	17.78	16.63	1.19	1.05	9.38	0.68
FLCEX	Fidelity® Large Cap Core Enhanced Index	12.04	86	Buy	1.94	1.18	0.84	9.80	17.64	16.42	1.38	1.00	8.69	0.45
FLCSX	Fidelity® Large Cap Stock	28.66	91	Strong Buy	3.36	0.70	-0.27	8.07	19.91	17.20	0.92	1.07	9.66	0.88
FLGEX	Fidelity® Large Cap Growth Enhanced Idx	15.36	92	Buy	5.80	2.47	2.26	14.39	18.56	17.61	0.98	1.01	8.91	0.45
FLPSX	Fidelity® Low-Priced Stock	52.65	92	Strong Buy	4.78	0.44	0.80	9.32	18.53	15.90	0.94	0.92	8.63	0.82
FLVCX	Fidelity® Leveraged Company Stock	46.90	86	Buy	3.49	-1.76	-2.09	3.12	19.17	15.60	0.73	0.99	10.14	0.79
FLVEX	Fidelity® Large Cap Value Enhanced Index	11.17	80	Hold	0.03	0.54	0.18	7.43	18.22	15.97	1.28	1.01	8.99	0.45
FMAGX	Fidelity® Magellan®	95.69	90	Buy	6.78	2.68	3.64	15.89	20.33	14.97	0.68	1.01	9.15	0.68
FMCSX	Fidelity® Mid-Cap Stock	37.14	85	Strong Buy	4.51	-0.05	0.03	8.56	18.29	15.77	0.38	0.97	9.64	0.72
FMEIX	Fidelity® Mid Cap Enhanced Index	13.85	86	Buy	3.01	0.29	0.29	12.28	21.01	17.52	0.71	1.03	9.67	0.60
FMLIX	Fidelity® New Millennium	40.05	85	Strong Buy	3.35	0.55	0.30	6.26	17.19	15.94	0.64	0.98	9.30	0.81
FNCMX	Fidelity® Nasdaq Composite Index®	67.84	89	Buy	8.84	2.90	4.07	18.58	21.71	19.05	0.77	1.05	10.11	0.29
FOCPX	Fidelity® OTC Portfolio	86.95	88	Buy	9.29	4.49	3.45	21.30	25.44	20.33		1.05	12.58	0.76
FSCLX	Fidelity Spartan® Mid Cap Idx Investor	17.84	85	Buy	2.99	0.73	0.07	10.48	19.23		1.02	1.00	9.33	0.22
FSCRX	Fidelity® Small Cap Discovery	29.22	92	Buy	1.74	-0.88	-0.02	10.34	19.88	18.10	0.33	1.09	11.95	1.05
FSDIX	Fidelity® Strategic Dividend & Income®	14.33	90	Strong Buy	0.42	1.43	-0.87	5.16	11.48	12.50	2.56	1.05	6.26	0.74
FSEMIX	Fidelity Spartan® Extended Mkt Index Inv	57.01	88	Buy	4.67	-0.12	0.96	11.09	19.29	16.52	1.21	1.05	10.77	0.10
FSLCX	Fidelity® Small Cap Stock	19.08	82	Strong Buy	8.14	-0.47	2.01	15.67	17.27	11.62	0.58	1.03	10.83	0.66
FSLSX	Fidelity® Value Strategies	45.49	91	Buy	5.37	-0.26	0.33	7.77	17.97	15.01	0.91	0.96	9.10	0.69
FSLVX	Fidelity® Stock Selec Lg Cp Val	17.33	90	Strong Buy	1.13	0.35	-1.25	6.96	17.53	14.40	0.93	0.97	8.70	0.78
FSMVX	Fidelity® Mid Cap Value	25.07	92	Strong Buy	2.59	0.00	0.08	12.16	21.98	17.35	0.84	1.01	9.69	0.83
FSSMX	Fidelity Advisor® Stock Selector Mid Cp	34.64	84	Buy	3.56	0.20	0.03	11.00	17.68	15.03	0.29	0.98	9.62	0.81
FSSPX	Fidelity Spartan® Sm Cp Idx Inv	17.17	82	Buy	3.55	-1.15	1.85	12.13	17.91		1.07	1.10	12.49	0.23
FSTMX	Fidelity Spartan® Total Market Idx Inv	61.87	92	Buy	3.61	1.66	1.31	11.13	17.81	16.25	1.55	1.01	8.73	0.10
FTQGX	Fidelity® Focused Stock	20.21	85	Strong Buy	7.84	2.80	5.70	10.75	18.24	17.93	0.08	0.99	10.69	0.78
FTRNX	Fidelity® Trend	90.45	90	Strong Buy	7.08	3.98	3.95	15.80	19.75	18.20	0.75	1.00	9.56	0.75
FUXEX	Fidelity Spartan® 500 Index Inv	74.23	85	Buy	3.32	2.09	1.40	11.13	17.48	16.15	1.94	1.00	8.56	0.09
FVDFX	Fidelity® Value Discovery	24.99	88	Buy	1.38	1.01	-0.64	8.68	18.66	15.70	1.27	0.97	8.67	0.80
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	201.40	95	Buy	8.88	2.89	4.07	18.63	21.70	19.04	0.90	1.05	10.08	0.21
FIDELITY SELECT SECTOR FUNDS														
FBIOX	Fidelity® Select Biotechnology Portfolio	278.73	99	Strong Buy	29.02	2.73	17.70	63.71	44.22	39.60		0.63	21.51	0.74
FBMPX	Fidelity® Select Multimedia Portfolio	86.52	84	Buy	9.78	3.04	6.53	17.20	24.75	22.40	0.23	1.06	11.89	0.81
FBSOX	Fidelity® Select IT Services Portfolio	41.02	92	Strong Buy	15.06	4.11	8.12	27.77	26.59	22.58	0.01	0.97	12.79	0.81
FCYIX	Fidelity® Select Industrials Portfolio	31.49	88	Buy	0.17	0.13	0.16	8.20	17.57	15.11	0.61	0.91	10.71	0.78
FDCPX	Fidelity® Select Computers Portfolio	76.89	77	Sell	-7.03	-0.88	-4.84	-0.25	11.52	13.39	0.54	0.96	13.07	0.80
FDFAIX	Fidelity® Select Consumer Staples Port	96.73	89	Strong Buy	2.39	3.10	1.33	13.64	13.44	15.19	1.49	0.91	10.55	0.77
FDLSX	Fidelity® Select Leisure Portfolio	146.98	91	Buy	12.81	4.96	6.82	23.33	24.50	19.65	0.82	0.90	10.55	0.80
FIDSX	Fidelity® Select Financial Services Port	91.09	96	Strong Buy	2.47	1.88	2.33	11.36	18.62	10.46	0.86	0.90	10.22	0.78
FNARX	Fidelity® Select Natural Resources Port	27.39	34	Sell	-9.93	-9.57	-18.26	-30.04	-0.52	2.71	0.51	1.18	16.74	0.82
FPHAX	Fidelity® Select Pharmaceuticals Port	24.92	99	Strong Buy	21.37	5.46	8.87	33.92	29.79	26.55	0.46	0.73	10.16	0.79
FSAGX	Fidelity® Select Gold Portfolio	13.34	25	Sell	-18.86	-17.35	-24.55	-41.57	-27.45	-19.41		0.71	36.69	0.90
FSAX	Fidelity® Select Air Transportation Port	69.12	76	Sell	-6.72	1.01	-2.12	11.05	26.04	17.61	0.15	0.81	12.43	0.83
FSVAX	Fidelity® Select Automotive Port	45.01	84	Hold	2.90	-2.72	-3.37	2.74	23.99	13.96	0.75	1.01	12.62	0.85
FSCGX	Fidelity® Select Industrial Equip Port	36.14	75	Hold	0.28	-1.42	-1.07	4.04	13.65	12.85	0.79	1.04	11.67	0.77
FSCHX	Fidelity® Select Chemicals Portfolio	136.83	70	Sell	-4.30	-5.42	-7.42	-4.08	13.22	16.71	1.11	1.07	11.46	0.79
FSCPX	Fidelity® Select Consumer Discret Port	36.04	90	Strong Buy	9.41	3.74	5.91	22.91	21.93	19.91	0.33	0.98	10.92	0.79
FSCSX	Fidelity® Select Software & Comp Port	119.97	93	Hold	6.02	5.47	3.82	13.79	22.48	21.01		0.88	12.11	0.77
FSDAX	Fidelity® Select Defense & Aero Port	117.48	79	Hold	3.13	-0.11	-2.92	13.24	20.01	16.49	0.84	0.75	10.83	0.79
FSDCX	Fidelity® Select Comms Equip Port	31.32	84	Sell	-1.26	2.76	-0.92	5.90	18.69	9.21	0.94	0.98	14.33	0.89
FSDPX	Fidelity® Select Materials Portfolio	75.86	64	Sell	-1.49	-2.44	-3.78	-4.66	10.05	11.21	0.66	1.09	10.90	0.80
FSELX	Fidelity® Select Electronics Portfolio	77.58	86	Hold	-3.19	-4.49	-6.17	10.87	22.83	17.39	0.53	0.81	14.28	0.77

# THE Investor Guide TO FIDELITY FUNDS

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
FIDELITY SELECT SECTOR FUNDS (continued)														
FSENX	Fidelity® Select Energy Portfolio	40.26	45	Sell	-9.99	-8.96	-17.28	-28.85	0.81	4.79	0.95	1.20	16.27	0.79
FSEX	Fidelity® Select Energy Service Port	48.30	21	Sell	-14.16	-11.38	-19.62	-42.58	-5.41	0.17	0.68	1.52	21.54	0.79
FSHCX	Fidelity® Select Medical Delivery Port	92.29	99	Strong Buy	14.38	-1.43	6.44	29.09	26.81	23.38		0.37	9.46	0.79
FSHOX	Fidelity® Select Construction & Hsg Port	58.73	83	Hold	6.47	2.30	3.69	22.64	21.33	20.76	0.42	0.91	12.78	0.82
FSLBX	Fidelity® Select Brokerage & Invmt Mgmt	75.61	85	Hold	0.96	-0.41	0.95	8.78	22.44	12.09	1.05	1.10	13.11	0.79
FSLEX	Fidelity® Select Envir and Alt Engy Port	19.73	68	Hold	-1.15	-3.00	-2.52	-0.88	14.93	8.64	0.66	1.01	10.87	0.92
FSMEX	Fidelity® Select Medical Equip & Systems	39.10	97	Strong Buy	11.48	2.41	3.96	26.83	28.36	21.47	0.10	0.70	12.04	0.77
FSNGX	Fidelity® Select Natural Gas Portfolio	26.35	35	Sell	-18.43	-13.75	-24.97	-39.13	-4.24	0.06	1.57	1.35	19.65	0.82
FSPCX	Fidelity® Select Insurance Port	71.49	87	Buy	6.87	5.38	8.15	18.38	23.27	16.40	1.18	0.96	11.51	0.81
FSPHX	Fidelity® Select Health Care Portfolio	245.85	99	Strong Buy	17.42	3.77	7.54	34.70	37.97	30.87		0.72	12.43	0.74
FSPTX	Fidelity® Select Technology Portfolio	120.49	93	Strong Buy	6.62	-0.26	-0.03	11.09	17.52	15.76	0.13	0.77	11.00	0.78
FSRBX	Fidelity® Select Banking Portfolio	27.88	88	Strong Buy	6.41	0.76	7.44	14.01	18.35	13.11	1.10	0.72	11.71	0.79
FSRF	Fidelity® Select Transportation	86.06	68	Sell	-9.93	3.70	-2.30	8.05	23.19	16.56	0.34	0.77	12.39	0.81
FSRPX	Fidelity® Select Retailing Portfolio	101.04	93	Strong Buy	13.63	6.79	8.56	33.83	24.89	24.39	0.23	0.98	12.94	0.81
FSTCX	Fidelity® Select Telecommunications Port	62.30	68	Hold	3.26	-0.42	-2.38	2.64	10.43	11.36	1.59	0.79	10.16	0.82
FSUTX	Fidelity® Select Utilities Portfolio	69.31	72	Sell	-6.01	3.36	-3.06	2.23	10.66	12.73	1.56	0.58	12.58	0.80
FSVLX	Fidelity® Select Consumer Finance Port	13.93	93	Buy	4.44	0.72	1.83	12.97	17.68	14.79	1.60	0.85	10.39	0.88
FWRLX	Fidelity® Select Wireless Portfolio	9.29	75	Buy	3.58	0.11	1.09	5.28	14.57	12.23	1.65	0.83	8.91	0.85
FIDELITY SECTOR ETFs														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	26.860	82	Hold	2.66	-0.39	-3.35	2.57			3.02			0.12
FDIS	Fidelity® MSCI Consumer Discret ETF	32.064	88	Buy	10.45	3.84	5.84	21.96			1.00			0.12
FENY	Fidelity® MSCI Energy ETF	19.723	47	Sell	-12.47	-8.60	-16.40	-27.93			2.58			0.12
FHLC	Fidelity® MSCI Health Care ETF	37.156	99	Strong Buy	14.57	2.82	8.27	30.38			1.83			0.12
FIDU	Fidelity® MSCI Industrials ETF	28.046	78	Sell	-1.65	-0.26	-1.78	6.15			1.67			0.12
FMAT	Fidelity® MSCI Materials ETF	25.906	63	Sell	-5.01	-4.99	-8.12	-4.67			1.92			0.12
FNCL	Fidelity® MSCI Financials ETF	29.785	95	Strong Buy	3.35	2.89	4.47	14.10			1.87			0.12
FSTA	Fidelity® MSCI Consumer Staples ETF	30.310	94	Strong Buy	4.49	5.06	4.28	19.01			2.57			0.12
FTEC	Fidelity® MSCI Information Tech ETF	32.693	89	Strong Buy	3.91	2.21	0.63	12.98			1.20			0.12
FUTY	Fidelity® MSCI Utilities ETF	28.098	58	Sell	-5.59	5.58	-0.49	9.13			4.38			0.12
FIDELITY REAL ESTATE, COMMODITY & UTILITY FUNDS														
FFGCX	Fidelity® Global Commodity Stock	11.09	27	Sell	-10.92	-8.65	-13.90	-25.18	-5.45	-2.80	1.60	1.23	14.95	1.11
FIUIX	Fidelity® Telecom and Utilities	23.79	67	Hold	-0.77	1.03	-3.35	2.22	10.34	13.35	1.75	0.71	10.35	0.79
FREL	Fidelity® MSCI Real Estate Index ETF	22.553	81	Sell		4.67	0.03							
FRESX	Fidelity® Real Estate Investment Port	40.80	77	Sell	0.15	5.78	1.51	10.34	10.06	13.49	1.54	0.35	13.77	0.80
FRIFX	Fidelity® Real Estate Income	11.71	80	Hold	1.57	1.83	0.09	4.84	8.08	9.81	4.58	0.26	5.20	0.83
FRXIX	Fidelity Spartan® Real Estate Idx Inv	14.67	74	Sell	-0.17	5.84	1.13	11.04	9.88		2.16	0.35	13.96	0.23
FIDELITY INTERNATIONAL FUNDS														
FDIVX	Fidelity® Diversified International	38.30	80	Buy	11.18	2.30	2.19	6.93	14.50	9.88	1.01	0.87	9.89	0.92
FEDDX	Fidelity® Emerging Markets Discovery	11.53	53	Sell	-0.95	-5.18	-9.07	-9.64	3.68			0.95	11.88	1.45
FEMEX	Fidelity® EMEA	7.96	46	Sell	-0.38	-3.86	-10.06	-14.29	0.18	1.70	2.13	1.11	13.64	1.37
FEMKX	Fidelity® Emerging Markets	23.51	67	Sell	-3.29	-4.16	-7.51	-8.08	4.30	1.74	0.61	0.98	11.93	1.07
FGBLX	Fidelity® Global Balanced	23.46	85	Strong Buy	2.67	1.12	0.00	0.33	7.61	7.70	0.30	1.12	6.55	0.99
FGILX	Fidelity® Global Equity Income	12.61	86	Strong Buy	6.32	1.27	0.87	7.78	14.37		1.24	0.67	8.06	1.16
FHKCX	Fidelity® China Region	31.47	70	Sell	2.64	-13.59	-17.18	4.32	15.81	8.66	0.92	0.93	16.74	1.01
FICDX	Fidelity® Canada	48.01	61	Sell	-8.73	-2.75	-9.00	-13.56	3.61	3.31	1.24	0.89	11.73	0.98
FIENX	Fidelity® International Enhanced Index	8.95	80	Buy	9.66	1.47	-0.33	1.42	13.73	9.17	1.44	0.96	10.36	0.62
FIEX	Fidelity® Europe	38.94	68	Buy	10.41	1.86	-0.08	3.90	14.56	9.60	2.35	0.99	11.57	0.96
FIGFX	Fidelity® International Growth	11.86	84	Buy	9.81	2.42	0.94	7.14	12.45	11.02	0.77	0.82	9.49	1.04
FIGRX	Fidelity® International Discovery	42.24	91	Strong Buy	11.19	2.57	1.88	6.35	14.15	9.53	0.61	0.92	10.39	0.93
FIREX	Fidelity® International Real Estate	10.68	74	Hold	5.43	0.95	-3.52	1.95	13.66	10.37	1.45	0.92	11.22	1.13
FISMX	Fidelity® International Small Cap	24.11	75	Buy	11.36	0.21	0.04	4.84	17.38	12.14	0.86	0.89	10.57	1.20
FIVFX	Fidelity® International Capital Apprec	17.55	86	Buy	7.27	2.15	1.27	7.70	14.90	11.84	0.50	0.85	9.80	1.14
FIVLX	Fidelity® International Value	8.80	65	Buy	9.32	2.80	0.46	1.49	12.10	6.66	3.60	1.00	11.18	0.96
FJPNX	Fidelity® Japan	12.40	65	Buy	13.35	1.72	0.40	4.04	11.50	6.15	0.70	0.71	12.24	0.90
FJSCX	Fidelity® Japan Smaller Companies	14.19	70	Buy	15.27	0.78	3.35	5.83	20.69	13.53	0.22	0.79	18.31	1.00
FLATX	Fidelity® Latin America	20.19	35	Sell	-15.13	-8.35	-14.12	-32.62	-14.94	-9.39	1.82	1.40	18.98	1.07
FNMIX	Fidelity® New Markets Income	15.15	78	Hold	2.23	-0.03	-2.42	-3.43	2.11	5.79	5.00	1.15	7.20	0.84
FNORX	Fidelity® Nordic	45.94	76	Hold	7.87	2.59	-1.20	-1.12	19.70	12.25		1.07	12.83	0.98
FOSFX	Fidelity® Overseas	43.29	86	Buy	13.50	2.24	1.93	8.70	16.31	11.02	1.55	0.88	9.89	1.04
FPBFX	Fidelity® Pacific Basin	28.35	80	Hold	8.75	-1.32	-2.71	3.86	16.73	11.48	0.60	0.86	10.77	1.18
FPEMX	Fidelity Spartan® EMkts Idx Inv	9.08	65	Sell	-3.51	-6.78	-12.19	-10.72	1.23		1.88	1.09	13.59	0.31
FSCOX	Fidelity® International Small Cap Opp	15.49	90	Strong Buy	13.23	1.11	2.58	7.70	16.75	13.26	0.58	0.77	9.29	1.30
FSEAX	Fidelity® Emerging Asia	32.44	79	Sell	-0.64	-6.67	-12.82	-2.50	8.01	5.97	0.91	0.92	12.16	1.04
FSGUX	Fidelity Spartan® Glb ex USIdxInv	11.98	73	Hold	3.90	-0.58	-4.62	-4.49	8.66		2.31	1.01	10.53	0.22
FSIIX	Fidelity Spartan® International Idx Inv	40.20	67	Hold	8.01	1.67	-1.30	-0.22	12.31	7.95	2.47	0.99	10.63	0.20
FTEMX	Fidelity® Total Emerg Mkts	10.63	57	Sell	-0.93	-4.06	-7.73	-10.03	2.79		1.87	0.95	11.13	1.40
FTIEX	Fidelity® Total International Equity	8.21	71	Hold	7.32	1.11	-0.97	2.16	10.38	7.64	1.58	0.92	9.95	1.04
FWWFX	Fidelity® Worldwide	24.38	85	Buy	9.33	2.39	3.74	9.41	16.50	13.91	0.30	0.72	9.64	0.97
FIDELITY INCOME FUNDS														
FAGIX	Fidelity® Capital & Income	9.79	94	Strong Buy	4.16	0.01	-0.45	4.52	8.84	8.90	3.96	0.70	4.81	0.72
FBID	Fidelity Spartan® US Bond Idx Investor	11.65	68	Sell	0.59	0.88	-0.63	2.87	1.40	3.09	2.17	1.05	3.02	0.22
FBND	Fidelity Total Bond ETF	49.674	77	Hold	1.28	0.27	-1.13							
FBNDX	Fidelity® Investment Grade Bond	7.82	78	Buy	0.32	0.50	-1.07	2.19	1.76	3.90	2.71	1.01	2.97	0.45
FCBFX	Fidelity® Corporate Bond	11.25	86	Buy	-0.07	0.55	-1.63	1.87	2.68	5.76	3.09	1.43	4.29	0.45
FCONX	Fidelity® Conservative Income Bond	10.03	84	Buy	0.20	0.04	0.10	0.25	0.45		0.33	0.00	0.17	0.40
FCVXS	Fidelity® Convertible Securities	30.97	87	Buy	-3.07	-0.60	-2.92	-0.01	13.81	10.41	1.99	1.18	8.01	0.58



					% Return (3 and 5 Years Annualized)									
Symbol	Name	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)														
FFFA	Fidelity Freedom® Income	11.58	73	Hold	1.56	0.36	-0.47	2.75	3.99	4.56	1.68	0.44	2.61	0.49
FFRH	Fidelity® Floating Rate High Income	9.62	87	Strong Buy	2.22	-0.30	-0.80	0.86	3.05	3.92	3.76	0.12	2.03	0.69
FFXS	Fidelity® Limited Term Government	10.08	84	Buy	1.00	0.26	0.07	1.54	0.71	1.13	0.69	0.34	1.13	0.45
FGFB	Fidelity® Global Bond	8.99	73	Sell	-2.93	0.22	-2.83	-7.53	-2.34		1.33	0.92	4.39	0.75
FGHN	Fidelity® Global High Income	9.37	76	Buy	2.86	-0.30	-1.11	0.09	5.93		5.27	0.59	4.79	1.00
FGMN	Fidelity® GNMA	11.63	61	Hold	0.81	0.67	-0.27	3.12	1.66	3.15	1.71	0.84	2.78	0.45
FGOV	Fidelity® Government Income	10.51	54	Sell	0.81	0.89	-0.32	3.09	1.17	2.70	1.44	0.94	2.77	0.45
FHIF	Fidelity® Focused High Income	8.54	92	Strong Buy	2.49	0.04	-1.07	1.80	4.43	6.28	4.42	0.67	4.01	0.85
FHIG	Fidelity® Municipal Income	13.35	80	Hold	0.66	0.75	0.13	3.91	3.19	4.81	3.49	1.11	4.01	0.47
FIBX	Fidelity Spartan® Intern Tr Bd Idx Inv	10.97	54	Sell	1.55	1.17	-0.26	4.45	0.77	3.52	1.90	1.50	4.51	0.20
FINP	Fidelity® Inflation-Protected Bond	11.98	53	Sell	0.29	0.53	-1.50	-1.77	-1.73	2.87	0.24	1.62	5.21	0.45
FJRL	Fidelity® Limited Term Bond Fund	11.49	83	Buy	1.09	0.15	-0.18	1.44	1.35	2.94	1.69	0.58	1.89	0.46
FLBI	Fidelity Spartan® L/T Tr Bd Idx Inv	12.97	70	Sell	-1.19	4.24	-1.84	9.67	1.04	6.83	2.73	3.53	11.22	0.20
FLTB	Fidelity Limited Term Bond ETF	50.078	80	Buy	1.42	0.22	-0.16							
FLTM	Fidelity® Intermediate Municipal Income	10.43	78	Hold	0.36	0.60	0.08	2.29	2.15	3.38	2.60	0.76	2.77	0.36
FMSF	Fidelity® Mortgage Securities	11.34	62	Sell	1.16	0.70	-0.06	3.72	2.13	3.38	2.12	0.79	2.51	0.45
FSAH	Fidelity® Short Duration High Income	9.68	85	Strong Buy	2.63	-0.24	-0.73	0.78			4.19			0.80
FSBX	Fidelity Spartan® S/T Tr Bd Idx Inv	10.48	55	Hold	1.02	0.26	0.20	1.59	0.55	1.10	0.77	0.37	1.21	0.20
FSHB	Fidelity® Short-Term Bond	8.59	76	Strong Buy	0.69	0.09	0.02	0.95	0.98	1.41	0.95	0.19	0.69	0.45
FSIC	Fidelity® Strategic Income	10.63	87	Strong Buy	1.53	0.01	-1.36	0.21	3.26	4.95	3.56	0.85	3.73	0.69
FSIQ	Fidelity Spartan® Infl-Prot Bd Index Inv	9.62	75	Sell	0.52	0.52	-1.54	-1.51	-1.49			1.63	5.26	0.20
FSTF	Fidelity® Limited Term Municipal Income	10.62	74	Strong Buy	0.30	0.31	0.02	0.69	1.02	1.75	1.64	0.34	1.36	0.48
FSTG	Fidelity® Intermediate Government Income	10.73	54	Hold	1.17	0.38	-0.08	2.18	0.87	1.95	1.22	0.64	1.96	0.45
FTAB	Fidelity® Tax-Free Bond	11.55	80	Hold	0.62	0.81	0.11	3.87	3.30	4.88	3.49	1.11	4.03	0.25
FTBF	Fidelity® Total Bond	10.62	77	Sell	1.08	0.62	-0.79	2.58	2.28	4.19	2.83	1.00	2.98	0.45
FTHR	Fidelity® Intermediate Bond	10.90	70	Hold	1.05	0.38	-0.43	1.99	1.61	3.08	2.26	0.73	2.18	0.45
SPHIX	Fidelity® High Income	8.79	93	Strong Buy	1.91	-0.33	-1.43	0.73	5.15	6.92	5.47	0.62	4.36	0.72
FIDELITY ASSET ALLOCATION FUNDS														
FAMR	Fidelity Asset Manager® 85%	17.18	80	Hold	4.56	0.76	-0.06	6.56	13.79	11.88	1.21	1.38	7.72	0.74
FASG	Fidelity Asset Manager® 70%	20.51	77	Hold	3.85	0.64	-0.24	5.66	11.58	10.47	1.28	1.18	6.58	0.72
FASJ	Fidelity Asset Manager® 20%	13.32	77	Hold	1.42	0.51	-0.45	2.69	4.18	5.00	1.49	0.44	2.67	0.52
FASM	Fidelity Asset Manager® 50%	17.40	76	Sell	2.98	0.61	-0.36	4.74	8.78	8.58	1.45	0.89	4.98	0.66
FBAL	Fidelity® Balanced	23.36	80	Buy	3.37	0.99	0.82	9.00	12.56	11.77	1.39	1.02	5.94	0.56
FDYS	Fidelity® Global Strategies	8.83	72	Hold	3.15	0.82	-0.74	2.96	6.10	6.77	1.94	1.00	5.73	0.40
FFNO	Fidelity® Four-in-One Index	38.56	86	Buy	4.24	1.53	0.36	7.00	13.89	12.19	2.01	1.33	7.37	0.22
FPUR	Fidelity® Puritan®	22.05	87	Strong Buy	3.95	1.55	1.55	9.64	12.95	12.05	1.94	1.01	6.07	0.56
FSAN	Fidelity Asset Manager® 60%	11.44	79	Hold	3.34	0.62	-0.35	5.23	10.15	9.47	1.29	1.03	5.71	0.72
FSRR	Fidelity® Strategic Real Return	8.79	74	Sell	-2.32	-2.00	-3.49	-6.30	-0.75	3.03	1.71	0.55	4.50	0.76
NTF GROWTH FUNDS														
AAGP	American Beacon Lg Cap Value Inv	27.837	91	Buy	1.33	0.26	-1.31	5.65	17.27	14.43	1.92	1.03	9.24	0.93
ACMV	American Century Mid Cap Value Inv	16.55	93	Buy	0.93	0.24	-0.04	8.83	18.16	15.21	0.91	0.86	8.05	1.00
ADKS	Adirondack Small Cap	20.75	84	Buy	-2.08	-3.04	-4.73	2.39	15.56	13.23		1.10	12.69	1.37
AMAG	Amana Growth Investor	35.37	80	Buy	3.24	3.51	1.99	13.98	14.51	12.85	0.34	1.02	9.41	1.09
AMAN	Amana Income Investor	45.84	85	Hold	-1.08	-0.30	-1.62	5.80	13.73	12.25	1.30	1.00	9.00	1.14
ARGF	Ariel Investor	74.12	84	Buy	3.20	-1.01	-2.01	12.24	24.26	16.45	0.47	1.23	12.24	1.03
ARTL	Artisan Value Investor	12.81	62	Hold	-2.06	-3.17	-7.11	-5.25	10.83	11.84	0.82	0.86	9.67	0.98
AVPA	American Beacon Small Cp Val Inv	24.434	81	Hold	0.57	-2.12	-0.59	6.47	17.34	14.27	0.30	1.15	12.41	1.16
BARA	Baron Asset Retail	67.61	84	Buy	6.05	1.82	4.37	14.25	20.68	16.48		1.00	10.20	1.31
BEQG	American Century Equity Growth Inv	30.93	89	Buy	1.30	1.21	0.68	8.53	17.19	16.25	1.26	1.02	8.84	0.67
BGRF	Baron Growth Retail	75.63	79	Buy	4.65	1.16	2.56	14.03	17.97	16.08		0.92	10.17	1.29
BIOF	Baron Opportunity Retail	19.67	69	Buy	7.96	0.92	3.74	11.92	15.92	13.58		0.97	13.45	1.35
BPSC	Robeco Boston Partners Sm Cap Val II Inv	22.07	84	Buy	2.60	-1.30	-0.05	7.37	16.89	14.57	0.47	1.08	11.46	1.46
BPTR	Baron Partners Retail	39.62	82	Buy	7.84	1.88	5.20	14.67	24.48	18.59		1.25	13.05	1.32
BSCF	Baron Small Cap Retail	34.78	79	Buy	4.41	0.23	1.08	10.07	17.65	15.14		1.01	10.85	1.30
BUFM	Buffalo Mid Cap	19.13	85	Buy	9.63	1.32	2.46	13.20	18.11	13.64		0.97	10.94	1.01
CAAP	Ariel Appreciation Investor	55.13	90	Buy	2.78	-0.76	-1.69	9.35	22.36	16.45	0.61	1.24	11.75	1.12
CAMS	Cambiar Small Cap Inv	19.89	77	Hold	1.22	-3.73	-1.83	2.20	15.23	14.15		1.19	12.97	1.30
CFIM	Clipper	106.18	76	Buy	7.48	3.66	3.54	11.34	18.49	14.94	0.39	1.02	9.17	0.74
CHDX	Cullen High Dividend Equity Retail	16.94	82	Hold	-1.45	1.85	-1.19	3.44	11.01	12.28	2.19	0.83	7.85	1.00
CHTT	ASTON/Fairpointe Mid Cap N	39.25	85	Hold	-3.54	-3.49	-7.36	-2.04	19.23	14.87	0.10	1.22	12.52	1.10
CRMX	CRM Small/Mid Cap Value Inv	15.09	85	Buy	2.65	-2.08	-0.33	5.25	15.62	14.09	0.52	1.00	10.27	1.07
CRMS	CRM Small Cap Value Inv	19.64	83	Buy	2.40	-1.70	-0.66	13.41	16.86	13.32	0.30	1.17	12.48	1.07
CVSJ	Calamos Market Neutral Income A LW	13.15	90	Strong Buy	1.92	0.54	0.38	2.82	3.57	4.69	0.88	0.04	2.65	1.09
DEFI	Delafield Fund	29.98	72	Sell	-8.26	-7.27	-8.68	-11.55	8.63	8.69		1.16	13.45	1.21
DGAG	Dreyfus Appreciation Investor	52.77	75	Hold	0.73	1.11	-1.14	4.63	10.30	12.54	1.61	1.05	9.46	0.93
DISX	Dreyfus Small Cap Stock Index	29.82	84	Buy	3.08	-0.90	1.50	11.59	18.36	16.45	0.76	1.07	11.92	0.50
DREV	Dreyfus Fund Incorporated	12.05	87	Buy	4.80	2.99	3.24	11.16	16.67	14.36	0.56	1.04	9.35	0.75
DSEF	Domini Social Equity Inv	45.38	78	Buy	-0.08	1.05	-1.48	5.21	15.15	14.18	0.73	1.05	9.38	1.20
EGFF	Edgewood Growth Retail	22.11	88	Buy	11.55	5.74	8.97	18.99	23.37	20.01		0.96	10.25	1.35
EXEY	Manning & Napier Equity	17.31	64	Sell	1.73	1.35	-0.66	1.38	16.07	12.68	0.02	1.10	10.50	1.05
FAME	FAM Equity-Income Inv	25.25	90	Buy	-0.61	-1.29	-1.88	6.63	13.46	12.98	1.29	0.98	9.61	1.26
FAMV	FAM Value Inv	68.33	94	Strong Buy	2.63	1.61	1.15	13.17	17.43	14.49		1.01	9.59	1.18
FMIEX	Wasatch Large Cap Value Investor	9.87	79	Hold	2.44	1.33	-0.04	3.23	12.99	10.88	1.30	0.99	9.23	1.11
FMIH	FMI Large Cap	21.90	91	Buy	3.20	1.20	0.05	8.91	16.32	14.47	0.76	0.90	8.14	0.94
FMLS	Wasatch Long/Short Investor	13.59	65	Sell	-8.79	-3.55	-9.76	-12.59	4.07	5.63	0.98	0.73	8.59	1.27
FSCF	Strategic Advisers® Small-Mid Cap	13.43	80	Buy	4.16	-0.67	1.13	9.82	16.73	14.18	0.20	1.01	10.59	0.37
FSTK	Federated MDT Stock Svc	28.86	94	Strong Buy	1.45	0.24	0.52	7.10	22.33	17.29	1.08	1.08	10.21	0.99

# THE Investor Guide TO FIDELITY FUNDS

					% Return (3 and 5 Years Annualized)									
Symbol	Name	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)														
FVSAX	Strategic Advisers® Value	18.59	90	Buy	2.25	1.06	0.85	9.13	17.65	14.98	1.44	1.02	8.92	0.31
GABAX	Gabelli Asset AAA	66.00	81	Hold	0.93	-0.23	-0.45	4.08	15.10	13.58	0.26	1.06	9.67	1.35
GABEX	Gabelli Equity Income AAA	28.84	81	Hold	1.57	0.49	-0.86	4.75	14.21	13.44	1.38	1.02	9.02	1.37
GABSX	Gabelli Small Cap Growth AAA	50.01	84	Buy	1.92	-1.03	-0.58	6.55	17.51	14.21		1.00	10.36	1.38
GATEX	Gateway A	30.20	65	Hold	3.40	1.34	1.67	5.15	5.12	5.64	1.82	0.35	3.24	0.94
GTSIX	Invesco Small Cap Growth Inv	40.86	91	Buy	9.43	0.69	5.12	18.98	21.59	18.57		0.96	10.86	1.22
HCAIX	Harbor Capital Appreciation Inv	64.77	93	Buy	13.02	4.27	5.89	20.06	21.22	18.17		0.99	10.44	1.02
HFCGX	Hennessy Cornerstone Growth Investor	20.48	91	Buy	5.84	1.79	5.79	18.38	21.00	16.98		1.07	11.27	1.23
HFCSX	Hennessy Focus Investor	72.59	88	Buy	7.78	2.70	3.52	20.66	21.42	18.99	0.02	0.90	9.60	1.41
HRSVX	Heartland Select Value	31.50	76	Hold	0.57	-1.32	-0.72	3.75	15.83	11.92	0.38	1.02	10.65	1.20
HRTVX	Heartland Value	40.82	67	Sell	-6.65	-5.40	-5.94	-5.80	11.64	10.01	0.48	0.96	12.87	1.07
ICMAX	Intrepid Small Cap	14.02	67	Hold	-2.98	-1.75	-3.91	-4.37	5.44	6.53		0.36	4.71	1.40
ICNZX	ICON Fund S	15.58	82	Hold	-2.50	-1.14	-2.56	7.01	13.10	12.23		0.97	10.17	1.10
JAENX	Janus Enterprise T	91.94	95	Buy	6.65	0.65	0.98	16.40	19.19	17.35	0.01	0.80	8.35	0.92
JAMRX	Janus Research T	46.64	95	Buy	7.61	2.84	3.16	17.61	21.37	17.45	0.22	0.99	9.14	0.80
JATTX	Janus Triton T	25.26	87	Buy	7.76	0.20	3.10	19.78	20.44	18.74	0.04	0.93	10.25	0.92
JAVTX	Janus Venture T	69.70	91	Strong Buy	7.21	0.36	5.77	20.68	20.99	20.32		1.00	11.52	0.92
JENSX	Jensen Quality Growth J	40.39	88	Buy	1.14	1.61	0.54	12.98	16.76	13.59	1.03	0.98	8.94	0.87
JMVX	JPMorgan Mid Cap Value Sel	37.79	93	Buy	2.69	1.15	0.91	12.91	18.64	17.34	0.72	0.92	8.76	0.98
KAUF	Federated Kaufmann R	6.60	99	Strong Buy	14.19	1.69	6.11	22.63	23.19	15.74		0.96	10.50	1.95
LCEIX	Invesco Diversified Dividend Investor	19.10	98	Strong Buy	5.14	3.19	2.90	13.36	17.63	14.83	1.50	0.83	7.78	0.76
LCGRX	Loomis Sayles Small Cap Growth Retail	24.23	87	Strong Buy	12.91	2.06	9.49	22.48	20.75	19.13		0.99	13.81	1.21
MCGFX	ASTON/Montag & Caldwell Growth N	27.40	82	Buy	8.39	4.66	7.49	14.69	14.94	14.34	0.15	0.90	8.78	1.03
MERFX	Merger Investor	15.71	74	Buy	0.51	-0.19	-0.88	-0.42	2.57	2.53	2.49	0.08	2.60	1.23
MFCFX	Marsico Flexible Capital	18.11	87	Buy	4.14	2.61	1.86	9.41	16.51	17.01		0.96	9.61	1.38
MFLDX	MainStay Marketfield I	15.37	58	Hold	-5.36	-3.45	-7.07	-12.12	0.91	4.44		0.51	7.28	1.53
MFOCX	Marsico Focus	21.29	92	Buy	6.77	2.95	5.87	12.59	19.02	16.38		0.93	9.94	1.34
MGRIX	Marsico Growth	22.50	83	Hold	5.53	2.74	5.14	10.72	16.92	15.63		0.97	9.94	1.37
MGSEX	AMG Managers Special Equity Service	97.85	81	Buy	10.82	1.83	6.16	18.29	18.52	18.98		1.13	13.12	1.35
MRVEX	BMO Mid-Cap Value Y	15.94	93	Buy	0.50	-0.44	-2.39	6.65	19.51	15.19	0.12	1.08	10.10	1.20
MUHLX	Muhlenkamp	59.78	72	Sell	0.47	-1.35	-1.17	-1.00	12.65	9.92		1.07	10.28	1.27
MXIX	Marsico 21st Century	23.13	89	Buy	7.33	2.62	4.80	14.05	19.42	13.56		0.95	9.94	1.42
NBSEX	Neuberger Berman Genesis Tr	62.46	69	Hold	5.44	0.81	3.29	10.63	15.61	14.46	0.05	0.99	10.60	1.10
NESEX	Needham Small Cap Growth	13.53	68	Hold	-3.43	-6.50	-6.30	2.80	7.52	7.72		0.85	12.85	1.95
NMMCX	Northern Multi-Manager Mid Cap	13.01	92	Buy	4.25	1.09	1.56	10.02	17.85	14.65	0.38	1.01	9.69	1.00
NMMLX	Northern Multi-Manager Lg Cap	9.55	93	Buy	4.80	1.70	2.14	10.52	17.06	14.83	0.75	0.94	8.26	0.90
NOLVX	Northern Large Cap Value	14.06	84	Hold	1.01	0.14	-0.64	8.44	16.69	12.35	2.55	1.06	9.53	0.86
NOSGX	Northern Small Cap Value	21.13	80	Buy	0.05	-1.63	0.09	8.64	16.74	14.42	0.88	1.11	12.31	1.00
OAKLX	Oakmark Select I	40.76	93	Strong Buy	-0.07	1.04	-1.62	3.82	20.40	16.68		1.02	9.77	0.95
OAKMX	Oakmark I	66.88	93	Strong Buy	0.75	1.06	-0.43	6.24	18.68	16.38	0.60	1.06	9.51	0.87
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.30	92	Strong Buy	4.02	-0.96	1.75	12.56	18.65	17.62	4.29	1.19	12.94	1.09
PEIDX	AllianzGI NFJ Dividend Value D	16.90	80	Hold	-0.84	0.72	-1.02	1.67	14.06	13.46	1.99	1.00	9.10	1.05
PEOPX	Dreyfus S&P 500 Index	53.28	92	Buy	3.08	2.09	1.31	10.67	17.02	15.70	1.48	1.00	8.56	0.50
PESPX	Dreyfus MidCap Index	39.10	86	Buy	4.06	0.10	0.46	10.86	18.16	15.75	0.97	1.02	10.23	0.50
PIXDX	PIMCO Fundamental IndexPLUS AR D	6.24	83	Hold	-0.68	0.32	-1.51	4.41	17.41	18.22	6.46	1.17	10.34	1.19
PRBLX	Parnassus Core Equity Investor	41.02	89	Strong Buy	1.28	2.50	2.56	10.11	17.83	15.47	1.41	0.97	8.76	0.87
PSTD	PIMCO StocksPLUS Absolute Return D	9.68	89	Buy	3.13	2.22	1.19	10.78	17.41	17.99	3.06	1.10	9.64	1.04
RYLPX	Royce Low Priced Stock Svc	9.07	47	Sell	-4.12	-6.59	-6.69	-10.95	3.91	3.83		1.01	13.09	1.49
RYOCX	Rydex NASDAQ-100® Inv	26.86	92	Strong Buy	8.39	4.31	3.95	17.91	20.31	19.70		1.05	10.60	1.26
RYPFX	Royce Pennsylvania Mutual Svc	12.53	64	Sell	-3.32	-3.17	-3.17	-0.67	12.68	11.06		1.12	12.20	1.23
RYTFX	Royce Total Return Svc	14.68	71	Hold	-1.58	-2.13	-2.40	1.81	13.02	11.48	1.12	1.03	10.64	1.42
RYVFX	Royce Value Svc	11.50	65	Hold	-2.21	-3.20	-4.80	-1.13	11.64	9.65		1.09	12.15	1.45
RYVPX	Royce Value Plus Svc	15.86	82	Buy	11.45	2.32	7.89	19.10	18.79	13.72		1.16	13.22	1.42
SDVSX	Sit Dividend Growth S	17.64	81	Buy	2.73	2.08	1.55	10.22	15.08	14.61	1.03	0.98	8.58	1.25
SENTX	Wells Fargo Advantage Enterprise Inv	46.81	83	Buy	7.93	1.63	2.47	13.60	18.46	16.11		1.04	10.91	1.24
SLASX	Selected American Shares S	40.97	78	Buy	6.01	2.79	1.40	8.74	16.14	13.08	0.66	1.07	9.60	0.94
SOPFX	Wells Fargo Advantage Opportunity Inv	48.68	89	Buy	1.95	0.41	-1.00	6.94	16.52	12.86		1.03	9.68	1.28
SSHFX	Sound Shore Investor	49.30	84	Hold	1.54	0.96	0.03	5.76	20.93	15.59	0.46	1.09	10.00	0.92
SSMVX	Wells Fargo Advantage Small Cap Val Inv	26.65	64	Hold	-8.23	-6.33	-6.92	-11.31	4.80	5.93	0.35	0.96	12.96	1.30
STCSX	Wells Fargo Advantage Common Stock Inv	24.44	82	Hold	4.13	0.45	1.50	6.93	17.19	14.03		1.06	10.85	1.29
STDIX	Wells Fargo Advantage Discovery Inv	34.64	81	Buy	11.06	1.23	5.07	17.36	18.80	18.05		0.98	11.36	1.28
TAVFX	Third Avenue Value Instl	56.01	86	Buy	-1.32	-3.01	-4.42	-3.62	11.34	7.93	3.95	0.72	8.66	1.07
TGCNX	TCW Select Equities N	28.14	86	Buy	13.24	8.15	9.37	21.86	18.82	17.58		1.04	11.27	1.13
TGDVX	TCW Relative Value Large Cap N	22.61	92	Buy	0.27	-0.40	-1.14	6.24	17.66	15.22	0.80	1.18	10.66	1.12
TGIGX	TCW Relative Value Dividend Apprec N	17.16	85	Buy	-0.83	0.76	-1.31	5.09	16.22	15.28	1.34	1.13	10.05	1.14
TWCIX	American Century Select Inv	61.23	81	Buy	8.85	1.85	3.57	17.67	17.22	16.92	0.36	0.96	9.23	1.00
TWCUX	American Century Ultra® Inv	38.31	90	Buy	10.12	4.13	5.28	18.20	19.98	17.83	0.29	1.03	9.99	1.00
TWGTX	American Century All Cap Growth Inv	32.82	90	Buy	8.53	2.88	4.32	17.09	16.56	16.07		0.96	9.66	1.00
TWHIX	American Century Heritage Inv	25.68	77	Buy	9.18	1.66	2.60	17.08	17.41	16.03		1.00	10.38	1.00
TWVLX	American Century Value Inv	8.45	81	Hold	-1.31	-0.35	-2.09	4.26	15.74	13.86	1.41	0.96	8.68	0.97
UMBIX	Columbia Value and Restructuring Z	47.82	88	Buy	4.53	1.49	2.03	12.10	19.62	14.79	1.26	1.06	9.26	0.96
UMBMX	Scout Mid Cap	16.19	74	Buy	4.91	1.06	1.05	6.86	16.96	15.90	0.13	1.06	10.58	1.02
WBGX	William Blair Growth N	14.45	83	Buy	6.64	3.51	3.21	13.28	17.60	15.46		1.05	10.19	1.18
WOGSX	White Oak Select Growth	65.52	91	Buy	8.21	6.31	6.74	14.15	18.27	15.40	1.47	1.06	10.61	1.10
WPVLX	Weitz Partners Value Investor	32.58	92	Buy	0.55	1.15	-2.02	5.53	15.08	14.27		0.85	8.14	1.18
WVALX	Weitz Value Investor	44.17	85	Buy	4.31	2.36	-0.14	10.19	16.03	15.09		0.86	8.29	1.18
YAFFX	AMG Yackman Focused Service	24.62	84	Hold	-4.87	0.53	-2.76	2.27	11.62	11.83	0.67	0.84	7.87	1.22



					% Return (3 and 5 Years Annualized)									
Symbol	Name	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														
BGEIX	American Century Global Gold Inv	5.74	25	Sell	-22.95	-20.39	-28.34	-45.21	-28.67	-19.85	4.34	0.62	37.16	0.67
CSRSX	Cohen & Steers Realty Shares	70.85	73	Sell	0.63	6.03	0.99	11.88	10.80	13.12	2.34	0.42	13.61	0.97
DGTNX	AllianzGI Technology D	58.34	84	Buy	6.89	1.87	3.37	14.20	21.52	16.55		0.95	12.79	1.59
FSTEX	Invesco Energy Inv	27.53	28	Sell	-15.58	-12.16	-21.92	-37.83	-4.21	-0.32	0.39	1.36	19.34	1.16
FTCHX	Invesco Technology Investor	39.41	81	Buy	7.15	3.44	4.81	14.24	15.24	14.64		0.83	11.77	1.30
GABUX	Gabelli Utilities AAA	9.46	61	Sell	-4.06	1.61	-3.32	0.34	8.13	9.19	0.91	0.73	9.16	1.36
GASFX	Hennessy Gas Utility Index Investor	28.68	72	Sell	-4.77	1.34	-4.06	2.05	13.05	16.63	2.47	0.67	11.12	0.77
HSFNX	Hennessy Small Cap Financial Investor	23.27	86	Strong Buy	9.71	0.74	7.33	17.15	17.82	9.85		0.82	13.20	1.44
ICBMX	ICON Materials S	14.03	68	Sell	-4.36	-5.27	-10.52	-7.11	10.32	9.39	0.25	1.11	11.13	1.36
ICCCX	ICON Consumer Discretionary S	15.81	83	Buy	7.70	4.36	5.54	16.55	18.13	19.58		0.96	11.06	1.46
ICENX	ICON Energy S	12.49	32	Sell	-11.98	-9.03	-18.21	-32.85	-3.16	1.81	0.55	1.38	17.83	1.28
ICFSX	ICON Financial S	8.77	94	Strong Buy	4.78	0.80	3.06	12.87	16.93	10.13		0.83	10.29	1.50
ICHCX	ICON Healthcare S	21.37	98	Strong Buy	15.14	2.99	7.39	27.69	29.57	25.32		0.63	9.03	1.36
ICLEX	ICON Consumer Staples S	9.54	88	Strong Buy	2.91	3.36	3.81	16.73	12.38	13.58	1.47	0.67	9.25	1.45
ICTEX	ICON Information Technology S	15.63	94	Strong Buy	6.91	3.10	1.96	19.68	15.52	14.86		0.92	11.61	1.40
ICTRX	ICON Industrials S	11.98	83	Hold	-2.68	1.18	-1.72	4.67	14.15	11.79	0.04	0.89	10.52	1.41
ICTUX	ICON Utilities S	8.06	70	Sell	-7.40	4.27	-3.78	5.47	8.03	10.74	3.40	0.55	13.87	1.50
JAGLX	Janus Global Life Sciences T	65.50	99	Strong Buy	24.71	5.54	11.49	47.48	41.05	32.06		0.62	12.52	0.92
JAGTX	Janus Global Technology T	22.71	81	Buy	4.03	0.89	-0.13	10.45	18.33	15.81	0.06	0.99	10.47	0.94
MRESX	AMG Managers Real Estate Securities	12.08	76	Sell	0.70	6.15	1.37	12.39	10.45	13.80	1.40	0.39	13.95	1.19
NBRFX	Neuberger Berman Real Estate Tr	14.35	67	Sell	-1.38	5.21	0.24	7.33	7.12	11.43	2.23	0.42	12.08	1.04
PCRDY	PIMCO Commodity Real Ret Strat D	3.85	24	Sell	-11.52	-10.67	-11.92	-30.68	-15.58	-6.22	1.76	0.83	14.05	1.19
PETDX	PIMCO Real Estate Real Return Strategy D	3.58	75	Sell	1.51	5.92	0.58	9.65	7.05	17.08		0.61	19.07	1.14
REINX	Invesco Real Estate Investor	26.01	79	Sell	-1.11	5.43	1.16	9.05	9.28	12.05	0.70	0.41	12.76	1.24
RYEIX	Rydex Energy Inv	20.20	31	Sell	-14.41	-11.79	-21.49	-36.25	-3.47	1.26	0.56	1.41	18.80	1.35
RYHRX	Rydex Real Estate H	36.26	60	Sell	-2.19	3.78	-0.87	4.62	7.19	10.08	0.90	0.50	11.95	1.60
RYMIX	Rydex Telecommunications Inv	45.36	58	Hold	0.07	0.42	-3.12	-0.34	8.34	4.60	2.87	0.95	9.95	1.36
RYOIX	Rydex Biotechnology Inv	104.60	99	Strong Buy	27.27	3.77	16.58	52.46	39.00	34.90		0.72	20.40	1.33
RYTIX	Rydex Technology Inv	61.62	78	Buy	2.31	0.08	-0.92	8.54	16.98	12.46		1.05	11.99	1.35
NTF INTERNATIONAL FUNDS														
AAIPX	American Beacon Intl Equity Inv	19.726	71	Buy	8.01	1.29	-1.68	-0.14	12.39	8.12	2.32	0.98	10.68	1.05
AEMGX	Acadian Emerging Markets Instl	17.32	57	Sell	-5.15	-6.98	-11.81	-11.55	1.70	1.55	1.23	1.01	12.88	1.50
AFJDX	AllianzGI NFJ International Value D	21.12	61	Sell	0.10	-2.13	-5.87	-9.33	5.19	5.00	2.76	1.00	10.64	1.24
ARTIX	Artisan International Investor	30.87	91	Buy	3.04	-0.71	-2.34	1.74	12.54	11.04	0.74	0.84	10.07	1.17
BJBIX	Aberdeen Select International Eq A	24.70	64	Sell	-1.71	-1.71	-7.14	-12.76	5.46	1.05	4.87	1.07	11.64	1.26
CIVVX	Causeway International Value Inv	15.66	74	Hold	6.60	1.49	-2.31	0.11	12.34	9.07	2.17	0.89	10.08	1.16
DREGX	Driehaus Emerging Markets Growth	29.60	64	Hold	-0.13	-4.49	-7.82	-9.35	4.85	4.33		0.98	11.55	1.63
EGINX	Invesco European Growth Investor	37.95	64	Buy	9.68	2.10	1.66	2.47	12.34	10.61	1.77	0.87	10.02	1.31
EXWAX	Manning & Napier World Opportunities A	7.41	53	Hold	1.09	-2.24	-5.61	-9.88	6.73	4.03	1.23	1.00	11.23	1.07
FILFX	Strategic Advisers® International	10.47	72	Hold	8.58	1.36	-0.57	2.63	12.35	8.71	1.56	0.89	9.65	0.16
HIINX	Harbor International Investor	68.78	71	Hold	7.18	-0.06	-3.15	-1.00	9.22	7.34	1.66	0.98	10.76	1.10
HLEMX	Harding Loevner Emerging Markets Advisor	44.45	58	Sell	-2.56	-4.20	-8.31	-10.58	3.94	3.03	0.83	1.02	12.08	1.45
HLMNX	Harding Loevner International Eq Inv	18.36	67	Hold	4.62	-0.43	-4.38	0.01	9.18	7.65	0.64	0.94	10.33	1.17
ICARX	ICON Emerging Markets S	13.98	83	Hold	4.88	-1.76	-4.12	-0.14	6.72	4.34		0.74	9.57	1.88
ICHCX	Guinness Atkinson China & Hong Kong	23.50	62	Sell	-0.63	-10.07	-16.58	-4.66	6.21	-0.23	1.52	0.92	15.89	1.51
JAOSX	Janus Overseas T	31.83	43	Hold	1.08	-4.30	-7.39	-14.50	4.81	-3.56	0.94	1.37	16.72	0.67
LISOX	Lazard International Strategic Eq Open	14.73	81	Hold	6.58	0.41	-0.47	2.50	13.99	10.48	0.79	0.89	10.14	1.09
MACSX	Matthews Asian Growth & Inc Investor	18.29	80	Hold	2.73	-0.71	-5.37	-4.61	6.33	6.26	2.21	0.77	9.29	1.08
MAKOX	Matthews Korea Investor	6.35	61	Hold	12.39	-2.91	-5.08	2.29	13.06	11.37		0.93	13.70	1.11
MAPIX	Matthews Asia Dividend Investor	16.67	76	Hold	10.53	-1.88	-3.12	3.61	10.49	8.24	2.22	0.78	9.65	1.05
MAPTX	Matthews Pacific Tiger Investor	27.24	84	Hold	2.52	-5.19	-7.82	0.81	10.46	7.83	0.46	0.81	11.22	1.08
MCHFX	Matthews China Investor	22.86	65	Sell	6.52	-9.93	-13.64	3.17	7.41	1.72	1.16	0.91	15.77	1.11
MGLBX	Marsico Global	13.85	88	Strong Buy	6.95	1.91	2.59	9.09	18.93	14.62		0.69	10.28	1.60
MINDX	Matthews India Investor	28.36	85	Buy	7.18	0.67	2.68	23.77	24.54	9.14	0.16	0.90	21.82	1.12
MNIXL	Litman Gregory Masters Intl Inv	18.33	74	Hold	6.45	0.16	-2.29	2.13	13.45	7.90	0.91	0.97	10.79	1.28
NMIEIX	Northern Multi-Manager Intl Equity	10.49	67	Hold	4.07	-0.47	-3.94	-3.65	8.51	5.35	2.15	0.97	10.20	1.21
NMMEX	Northern Multi-Manager Emerging Mkt Eq	17.14	60	Sell	-5.04	-6.39	-12.19	-15.02	0.89	1.29	1.14	1.07	12.88	1.35
NMMGX	Northern Multi-Manager Gbl Real Estate	15.98	71	Sell	0.49	3.70	-1.69	2.08	7.56	9.03	2.21	0.66	11.26	1.10
OAKEX	Oakmark International Small Cap I	16.23	74	Buy	9.74	-1.40	-4.25	-0.91	14.05	8.21	1.50	0.96	11.01	1.31
OAKGX	Oakmark Global I	29.69	85	Buy	1.78	0.54	-1.43	3.12	17.26	11.54	1.13	0.82	10.57	1.11
OAKIX	Oakmark International I	24.81	77	Hold	6.30	0.94	-2.09	1.47	16.57	10.11	1.95	0.98	11.67	0.95
QFFOX	Pear Tree PanAgora Dyn Emerg Mkts Ord	20.79	54	Sell	-4.33	-5.80	-11.64	-12.62	0.83	1.36	1.52	1.05	12.90	1.37
SSEMIX	SSgA Emerging Markets N	10.212	53	Sell	-3.02	-6.90	-11.68	-12.17	-0.57	-0.62	2.46	1.10	13.44	1.20
TAREX	Third Avenue Real Estate Value Instl	32.42	83	Buy	3.02	1.47	-0.49	5.65	15.25	13.21	1.54	0.67	7.52	1.08
TAVIX	Third Avenue International Value Instl	15.80	55	Sell	-3.95	-3.48	-8.62	-15.05	4.45	4.04	7.60	1.02	12.10	1.40
TWIEIX	American Century International Gr Inv	12.99	80	Hold	8.28	2.04	0.85	3.91	12.63	9.28	0.59	0.89	10.16	1.18
UMBWX	Scout International	33.50	69	Hold	4.22	-0.56	-2.82	0.06	8.61	6.66	1.68	0.83	9.21	1.01
WBGIX	William Blair International Growth N	26.78	83	Hold	6.10	0.07	-3.08	1.03	11.01	8.16	0.83	0.86	9.32	1.44
WGRNX	Wintergreen Investor	16.61	62	Sell	-2.81	3.49	-2.29	-7.90	5.60	6.85	1.29	0.85	10.85	1.89
WWNPX	Kinetics Paradigm No Load	34.09	83	Hold	0.03	-3.10	-4.88	-2.32	16.08	12.37		1.06	11.68	1.64
NTF INCOME FUNDS														
ACITX	American Century Infl-Adj Bond Inv	11.62	57	Sell	0.30	0.61	-1.57	-2.21	-1.94	2.75	0.62	1.60	5.21	0.47
ADFI	American Century Diversified Bond Inv	10.82	73	Sell	0.52	0.84	-0.73	2.56	1.45	3.26	2.08	1.00	2.91	0.60
AGIVX	Invesco US Government Investor	8.98	57	Sell	0.47	0.67	-0.44	2.40	0.38	2.06	1.60	0.88	2.63	0.92
BCOSX	Baird Core Plus Bond Inv	11.48	77	Hold	0.71	0.53	-0.81	2.53	2.46	4.39	2.43	1.06	3.13	0.55
BGBX	American Century International Bd Inv	12.30	34	Sell	-6.18	-0.40	-3.68	-12.05	-4.14	-0.76	1.70	0.73	5.59	0.80

# THE Investor Guide TO FIDELITY FUNDS

					% Return (3 and 5 Years Annualized)										
Symbol	Name	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)															
BGNMX	American Century Ginnie Mae Inv	10.78	61	Hold	0.61	0.49	-0.44	2.76	1.09	2.56	2.16	0.72	2.47	0.55	
BJBGX	Aberdeen Total Return Bond A	13.33	76	Hold	-0.02	0.79	-0.98	1.40	1.25	3.52	1.88	1.07	3.23	0.68	
BJBHX	Aberdeen Global High Income A	9.41	87	Strong Buy	-0.21	-0.94	-2.72	-4.29	5.29	5.92	5.97	0.40	4.10	1.00	
BTTTX	American Century Zero Coupon 2020 Inv	101.09	72	Sell	2.09	0.73	-0.08	4.38	0.42	4.88	3.48	1.53	4.68	0.55	
CPTNX	American Century Government Bond Inv	11.17	59	Sell	0.63	0.79	-0.35	2.69	0.58	2.26	1.51	0.84	2.48	0.47	
DBMIX	Dreyfus Bond Market Index Inv	10.46	66	Sell	0.30	0.57	-0.78	2.34	1.08	2.77	2.20	1.00	2.89	0.40	
DIAXV	Dreyfus Inflation Adjusted Sec Inv	12.50	64	Sell	0.56	-0.24	-1.26	-2.52	-2.18	2.41	0.61	1.37	4.68	0.72	
DLFNX	DoubleLine Core Fixed Income N	10.95	83	Buy	1.66	0.75	-0.32	3.31	2.88	5.91	3.46	0.97	2.98	0.71	
DLTNX	DoubleLine Total Return Bond N	10.92	82	Buy	1.79	0.89	0.27	3.90	3.63	6.37	4.04	0.80	2.60	0.72	
EXCPX	Manning & Napier Core Plus Bond S	10.48	75	Sell	0.67	0.10	-0.83	0.27	2.35	4.26	3.05	0.81	2.95	0.75	
FHYTX	Federated High Yield Service	6.71	95	Strong Buy	2.80	-0.06	-1.02	3.00	8.26	9.83	4.57	0.59	4.67	0.98	
FIGIX	Federated US Govt 2-5 Yr Svc	11.04	56	Sell	0.63	0.24	-0.34	0.83	-0.24	0.82	0.78	0.55	1.77	0.81	
FPCIX	Strategic Advisers® Core Income	10.59	77	Hold	0.90	0.73	-0.59	2.41	2.14	3.93	3.00	0.98	2.92	0.07	
FPIOX	Strategic Advisers® Income Opportunities	9.60	93	Strong Buy	2.63	-0.21	-0.92	0.10	6.13	7.39	5.47	0.56	4.31	0.90	
FSISX	Federated Short-Term Income Svc	8.53	78	Strong Buy	0.40	0.08	0.00	0.37	0.72	1.40	0.99	0.16	0.64	0.71	
FTGSX	Federated Total Return Govt Bd Svc	11.02	64	Hold	0.46	0.75	-0.39	2.25	0.32	2.06	1.32	0.85	2.57	0.65	
FULBX	Federated Ultrashort Bond Svc	9.12	80	Strong Buy	0.24	0.05	-0.07	0.02	0.54	0.95	0.63	0.13	0.58	0.80	
HYFIX	Harbor High-Yield Bond Inv	10.31	86	Strong Buy	2.63	-0.48	-1.57	1.09	4.53	5.98	4.79	0.64	4.19	1.01	
HYINX	Invesco High Yield Investor	4.24	89	Buy	1.83	-0.70	-1.85	-0.34	5.59	6.82	5.78	0.65	4.75	0.96	
JAFIX	Janus Flexible Bond T	10.50	81	Buy	0.91	0.50	-0.62	2.03	2.34	4.10	2.61	0.90	2.68	0.69	
JAHYX	Janus High-Yield T	8.54	91	Buy	3.60	0.24	-0.20	0.05	5.71	7.33	5.81	0.62	4.23	0.86	
JASBX	Janus Short-Term Bond T	3.04	78	Strong Buy	0.71	0.11	-0.01	0.74	1.10	1.62	1.28	0.23	1.10	0.76	
LSBRX	Loomis Sayles Bond Retail	14.05	78	Sell	-3.36	-1.21	-3.80	-4.99	4.28	5.87	3.47	0.63	4.99	0.91	
LSGLX	Loomis Sayles Global Bond Retail	14.91	61	Sell	-3.62	-0.20	-2.99	-7.14	-1.21	1.60	1.16	0.91	4.22	0.98	
MGFIX	AMG Managers Bond Service	27.27	84	Buy	-0.86	0.02	-1.45	-0.53	3.42	5.17	2.62	0.87	3.30	0.99	
MWCRX	Metropolitan West Unconstrained Bond M	11.86	82	Hold	0.42	-0.09	-0.27	0.50	4.02		1.61	0.27	2.02	1.03	
MWHYX	Metropolitan West High Yield Bond M	9.59	87	Buy	1.21	0.64	-0.72	-1.11	4.76	5.74	4.08	0.56	4.28	0.83	
MWLDX	Metropolitan West Low Duration Bond M	8.77	87	Strong Buy	0.32	-0.02	-0.16	0.45	2.18	3.11	1.04	0.13	1.03	0.61	
MWTRX	Metropolitan West Total Return Bond M	10.85	85	Hold	0.35	0.53	-0.73	2.30	3.43	4.96	1.51	0.90	2.88	0.68	
NHFIX	Northern High Yield Fixed Income	6.99	91	Buy	2.15	-0.17	-1.06	-0.39	6.01	7.37	5.88	0.53	4.31	0.80	
NOFIX	Northern Fixed Income	10.29	80	Hold	0.48	0.55	-1.03	2.34	2.32	3.88	2.75	1.11	3.33	0.45	
PASDX	PIMCO All Asset D	11.31	70	Sell	-1.77	-1.48	-4.35	-6.91	1.86	4.03	4.40	0.94	6.26	0.47	
PBDDX	PIMCO Investment Grade Corp Bd D	10.54	93	Strong Buy	1.89	1.28	-0.69	3.93	4.01	6.25	3.46	1.52	4.68	0.75	
PDVDX	PIMCO Diversified Inc D	10.76	87	Buy	3.55	0.68	-0.81	0.81	3.10	5.38	5.08	1.16	4.99	1.15	
PEMDX	PIMCO Emerging Markets Bond D	10.12	73	Hold	2.46	-0.30	-2.57	-4.17	0.46	3.95	4.75	1.19	7.47	1.25	
PFBDX	PIMCO Foreign Bond (Unhedged) D	9.24	39	Sell	-5.84	-0.78	-5.55	-11.04	-2.89	1.48	1.66	0.85	6.18	0.90	
PFODX	PIMCO Foreign Bond (USD-Hedged) D	10.69	80	Buy	0.03	1.78	-1.23	4.92	5.29	5.77	7.22	0.90	3.44	0.90	
PGNDX	PIMCO GNMA D	11.33	60	Hold	0.70	0.54	-0.37	2.74	1.13	2.77	1.73	0.75	2.60	0.90	
PGSDX	PIMCO Global Advantage Strategy Bd D	10.10	48	Sell	-3.84	-0.78	-3.29	-9.62	-1.70	1.26	2.19	0.95	5.22	1.10	
PHYDX	PIMCO High Yield D	9.09	88	Strong Buy	2.50	0.47	-0.85	2.46	5.47	6.75	5.33	0.72	4.07	0.90	
PLDDX	PIMCO Low Duration D	10.00	80	Strong Buy	0.82	0.16	0.11	0.68	0.88	1.90	3.88	0.38	1.66	0.75	
PONDX	PIMCO Income D	12.37	93	Buy	3.30	0.50	0.61	3.67	8.16	9.63	5.48	0.60	3.92	0.79	
PRRDX	PIMCO Real Return D	10.93	69	Sell	0.44	0.78	-1.41	-2.76	-1.68	2.96	3.07	1.78	5.93	0.85	
PSHDX	PIMCO Short-Term D	9.81	78	Strong Buy	1.04	-0.01	0.36	0.82	1.13	1.22	1.24	0.03	0.81	0.70	
PTTDX	PIMCO Total Return D	10.67	77	Hold	1.39	1.19	-0.13	2.77	1.98	3.67	4.01	1.19	3.67	0.75	
PUBDX	PIMCO Unconstrained Bond D	11.11	74	Sell	0.51	0.08	0.06	0.91	0.81	1.96	2.18	0.37	2.05	1.30	
PYEMX	Payden Emerging Markets Bond	13.37	81	Hold	1.80	0.29	-1.70	-1.20	2.28	5.14	5.10	1.34	6.98	0.78	
PYSBX	Payden Low Duration Fund	10.09	76	Buy	0.86	-0.10	-0.01	0.91	1.20	1.67	1.03	0.16	0.83	0.48	
SGVX	Sit US Government Securities	11.04	56	Sell	0.92	0.22	0.20	1.94	0.51	1.68	1.79	0.24	1.01	0.80	
SNTIX	Sit Tax-Free Income	9.52	88	Hold	0.42	1.07	0.15	5.02	3.91	5.36	3.45	1.33	4.90	0.80	
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.78	64	Buy	0.82	-0.03	-0.09	0.88	1.15	1.59	0.98	0.18	0.67	0.79	
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.47	74	Buy	0.19	0.06	-0.05	0.00	0.45	0.86	0.71	0.03	0.36	0.73	
STHYX	Wells Fargo Advantage High Income Inv	6.77	80	Hold	0.66	-0.60	-1.65	-2.23	3.41	5.94	5.11	0.59	4.37	0.93	
STVSX	Wells Fargo Advantage Government Sec Inv	11.25	63	Sell	0.62	0.78	-0.43	2.82	0.89	2.35	0.81	0.89	2.61	0.89	
TFCVX	Third Avenue Focused Credit Investor	8.93	67	Strong Buy	-4.37	-1.54	-3.18	-19.04	4.12	4.69	8.96	0.11	7.51	1.13	
TGFNX	TCW Core Fixed-Income N	11.15	78	Hold	0.12	0.38	-0.82	1.91	1.83	3.69	1.53	0.88	2.61	0.80	
TGINX	TCW Emerging Markets Income N	10.05	74	Sell	-0.52	0.22	-2.05	-6.23	0.94	4.77	5.07	0.97	6.60	1.13	
TGMNX	TCW Total Return Bond N	10.62	81	Hold	0.81	0.54	-0.21	2.58	4.18	5.45	1.79	0.77	2.74	0.77	
THOPX	Thompson Bond	11.26	81	Strong Buy	0.60	-0.71	-1.31	-1.22	2.68	3.67	4.15	0.35	2.31	0.72	
TWUSX	American Century Short-Term Govt Inv	9.65	62	Hold	0.42	0.05	-0.07	0.66	0.08	0.45	0.51	0.17	0.57	0.55	
WACIX	Western Asset Core Plus Bond FI	11.60	72	Hold	1.18	1.03	-0.59	2.91	2.93	4.70	2.55	1.05	3.15	0.80	
WAPIX	Western Asset Core Bond FI	12.29	74	Hold	1.07	0.86	-0.63	2.96	2.40	4.38	2.24	1.02	3.00	0.80	
WFBTX	Wells Fargo Advantage DJ Target Tod Inv	10.90	52	Sell	-0.27	0.28	-1.09	-0.44	1.46	3.03	0.77	0.39	2.86	0.86	
WIPNX	Wells Fargo Advantage Income Plus Inv	12.23	79	Hold	0.79	0.83	-0.74	2.97	2.18	3.91	1.70	1.11	3.23	0.86	
WTIBX	Westcore Plus Bond	10.81	71	Sell	0.82	0.72	-0.70	2.56	2.07	3.79	3.16	1.00	2.92	0.55	
WTRZX	Wells Fargo Advantage Core Bond Inv	12.77	73	Hold	0.59	0.74	-0.84	2.59	1.75	3.63	1.38	1.07	3.12	0.81	
ASSET ALLOCATION															
AABPX	American Beacon Balanced Inv	14.736	86	Buy	0.77	0.39	-1.52	4.03	11.62	10.59	1.70	0.98	5.72	0.92	
AOMIX	American Century One Choice® Mod Inv	15.48	83	Buy	2.54	0.78	-0.29	5.66	10.16	9.95	1.93	1.06	5.85	0.86	
EXBAX	Manning & Napier Pro-Blend Mod Term S	13.42	69	Hold	0.29	-0.07	-1.68	-1.00	6.81	6.87	0.81	0.96	5.34	1.06	
EXDAX	Manning & Napier Pro-Blend Cnsrv Term S	13.31	73	Sell	0.19	0.15	-1.29	-0.34	4.91	5.48	1.28	0.69	3.89	0.87	
EXHAX	Manning & Napier Pro-Blend Max Term S	18.97	72	Sell	0.85	0.21	-1.91	0.07	13.05	10.65	0.26	1.61	9.22	1.07	
GLRBX	James Balanced: Golden Rainbow R	25.19	72	Sell	2.50	0.92	0.12	4.97	8.63	8.79	0.70	0.88	5.22	1.00	
GRSPX	Greenspring	24.00	67	Sell	-1.86	-2.10	-2.45	-3.53	6.34	5.56	2.90	0.91	6.62	0.89	
IOEZX	ICON Equity Income S	15.62	89	Buy	1.99	-0.13	-1.19	8.49	13.84	11.97	3.21	1.32	7.96	1.20	
JABAX	Janus Balanced T	30.90	83	Hold	1.76	1.11	-0.25	6.18	11.19	10.15	1.70	0.92	5.30	0.82	
LCORX	Leuthold Core Investment Retail	18.87	66	Hold	2.18	0.64	1.18	5.33	11.10	8.21	0.19	1.10	6.71	1.15	

					% Return (3 and 5 Years Annualized)									
Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
ASSET ALLOCATION (continued)														
MNBAX	Manning & Napier Pro-Blend Extnd Term S	16.86	72	Hold	0.47	0.00	-1.86	-0.78	9.06	8.54	0.61	1.19	6.68	1.06
NDMSX	Nationwide Inv Dest Mod Agrsv Svc	11.43	76	Hold	2.87	0.53	-0.63	4.34	11.68	10.29	1.85	1.31	7.20	0.58
PAUDX	PIMCO All Asset All Authority D	8.76	67	Sell	-2.83	-2.12	-5.45	-10.37	-1.60	1.69	5.38	0.86	6.65	0.57
PAXWX	Pax World Balanced Individual Inv	23.71	79	Hold	1.40	1.07	0.26	5.47	10.07	9.43	0.68	1.03	5.93	0.91
PRPFX	Permanent Portfolio	38.33	47	Sell	-3.13	-2.09	-4.25	-7.89	-0.59	3.20	0.65	0.76	6.74	0.76
TWBIX	American Century Balanced Inv	18.32	78	Hold	0.82	0.99	0.04	5.78	10.31	10.74	1.40	0.93	5.41	0.90
TWSAX	American Century Strat Allc: Agrsv Inv	8.45	77	Hold	3.68	0.72	-0.24	7.33	12.07	11.28	0.32	1.27	7.08	1.17
TWSCX	American Century Strat Allc: Cnsv Inv	5.92	80	Hold	1.41	1.02	-0.17	3.89	6.89	7.56	0.49	0.77	4.34	0.99
TWSMX	American Century Strat Allc: Mod Inv	7.16	75	Sell	2.36	0.70	-0.37	5.48	9.78	9.67	0.60	1.05	5.82	1.06
BEAR MARKET														
BRPIX	ProFunds Bear Inv	9.16			-4.78	-2.35	-2.14	-12.60	-17.31	-17.24		-0.97	8.33	1.72
COMVX	Comstock Capital Value AAA	7.50			-8.09	-2.09	-2.34	-16.67	-20.81	-19.29		-1.05	9.54	1.85
DXRSX	Direxion Mthly Small Cap Bear 2X	30.71			-10.31	1.99	-4.72	-26.92	-34.01	-33.53		-2.20	24.91	1.35
DXSSX	Direxion Mthly S&P 500 Bear 2X Inv	27.63			-8.72	-4.30	-3.43	-22.41	-30.87	-30.70		-1.99	17.06	1.35
GRZZX	Grizzly Short	7.05			-0.56	4.29	5.70	-4.86	-16.66	-16.49		-1.05	11.15	1.57
PSSDX	PIMCO StocksPLUS AR Short Strat D	2.20			-3.49	-1.79	-1.55	-10.65	-14.66	-13.43	1.95	-0.83	7.37	1.04
RYAIX	Rydex Inverse NASDAQ-100® Strategy Inv	24.64			-9.41	-4.50	-4.61	-18.28	-19.99	-20.39		-1.02	10.32	1.46
RYCWX	Rydex Inverse Dow 2x Strategy H	29.77			-4.61	-1.55	-0.90	-21.29	-26.29	-28.76		-1.99	17.75	1.84
RYIRX	Rydex Inverse Russell 2000 2x Strategy H	24.76			-11.10	1.73	-5.24	-27.48	-34.76	-35.96		-2.10	24.08	1.82
RYJUX	Rydex Inverse Government Lg Bd Strat Inv	37.82			0.11	-4.88	1.78	-12.39	-2.26	-9.72		-4.13	13.12	1.40
RYSHX	Rydex Inverse Russell 2000 Strategy H	29.19			-5.35	0.86	-2.64	-14.20	-18.58	-18.46		-1.08	12.26	1.70
RYTPX	Rydex Inverse S&P 500 2x Strategy H	22.52			-9.05	-4.58	-3.88	-23.35	-31.36	-31.92		-1.93	16.56	1.77
RYURX	Rydex Inverse S&P 500® Strategy Inv	14.17			-4.32	-2.28	-1.87	-11.93	-16.90	-16.78		-0.98	8.38	1.41
RYVNX	Rydex Dyn Inverse NASDAQ-100 2X Strat H	16.75			-18.89	-8.97	-9.61	-34.21	-36.80	-38.09		-1.99	20.20	1.83
SHPIX	ProFunds Short Small Cap Inv	19.90			-5.87	0.81	-2.83	-14.85	-19.25	-19.25		-1.08	12.23	1.78
SOPIX	ProFunds Short NASDAQ-100 Inv	16.68			-10.80	-4.36	-4.90	-20.08	-21.67	-21.82		-1.01	10.30	1.78
UCPIX	ProFunds UltraShort Small-Cap Inv	19.13			-11.31	1.70	-5.39	-27.70	-34.81	-36.33		-2.10	24.13	1.78
UFPIX	ProFunds UltraShort Latin America Inv	22.67			23.81	16.74	34.30	78.93	14.51	-0.11		-2.30	42.42	1.78
UHPIX	ProFunds UltraShort China Inv	15.78			-15.30	17.85	24.25	-11.20	-34.94	-26.27		-1.40	32.17	1.78
UIPIX	ProFunds UltraShort Mid-Cap Inv	4.75			-11.87	-1.04	-2.66	-24.72	-33.90	-34.36		-1.96	19.77	1.78
UKPIX	ProFunds UltraShort Japan Inv	12.48			-33.93	-4.81	-14.11	-50.34	-52.38	-38.05		-1.30	29.38	1.78
URPIX	ProFunds UltraBear Inv	5.27			-8.98	-4.36	-3.83	-23.29	-31.78	-32.37		-1.91	16.39	1.67
USPIX	ProFunds UltraShort NASDAQ-100 Inv	10.84			-19.35	-8.98	-9.59	-34.78	-37.17	-38.33		-1.99	20.22	1.78
UVPIX	ProFunds UltraShort Emerg Mkt Inv	10.06			9.83	13.67	27.66	30.14	-6.02	-9.75		-1.91	32.77	1.78
UWPIX	ProFunds UltraShort Dow 30 Inv	6.15			-4.50	-1.44	-0.65	-21.15	-26.68	-28.76		-2.00	17.88	1.78
UXPIX	ProFunds UltraShort Intl Inv	21.49			-19.51	-5.16	-1.01	-9.21	-27.37	-25.57		-1.64	20.86	1.86

## Fund Spotlight: Fidelity Select Health Care (FSPHX) & Fidelity MSCI Health Care ETF (FHLC)

Since the Affordable Care Act (ACA) was signed into law in 2010, health care-related stocks have generally performed better than the overall market. Although the plan has come under fire for its loopholes and various tiers, it has led to an increase in revenue and profits for health insurance providers and the owners of large hospital networks. This is due to the increased number of individuals covered by health plans and government funding to make up any shortfalls. As a result, hospitals and insurance companies have experienced significantly higher profit margins over the past few years. With rising profits in the sector, investor interest in medical device, pharmaceutical, biotechnology and other health care companies has increased. Health care-related stocks rallied again after the June 25, 2015, Supreme Court ruling authorizing the program's government subsidies to continue. The ruling means that approximately 6.4 million Americans will continue receiving subsidies this year, and potentially tens of millions more in subsequent years will receive large subsidies de-

signed to cover the higher plan costs. The result is that these individuals will spend far more on insurance coverage, which makes hospitals and medical care more profitable as the number of patients and the amount of money in the system markedly increase.

Company share buyback programs and demographic trends, such as an aging population and growth in emerging markets, add another layer of bullish factors for the sector. Another key element is the number of mergers and acquisitions (M&As) that have occurred as large companies take over smaller rivals, which builds a secure foundation for the remaining companies. Immediately following the Supreme Court decision, there was jump in M&As. This reduces potential competition in the future, suggesting increased profits for existing companies. In addition to growth potential, many health care-related stocks also offer dividends that provide a better return than is currently available from bonds.

Investors looking to increase their exposure to health care-related stocks can consider the Fidelity Select Health Care Portfolio Fund (FSPHX) and the Fidelity MSCI Health Care Index Exchange-Traded Fund (FHLC).

## FUND COMPARISONS

The four-star Morningstar-rated FSPHX no-load mutual fund seeks capital appreciation by investing at least 80 percent of assets in stocks issued by companies engaged in the design, manufacture and distribution of health care- and medical-related products and services. Managers of the \$10.62 billion fund use fundamental analysis to assess each issuer's industry position and financial condition as well as the state of the overall market and economy when selecting individual investments. Led by Edward Yoon since 2008, this non-diversified, large growth fund invests in domestic and foreign issues.

Established in 2013, the \$700 million FHLC attempts to replicate the returns, before fees and expenses, of the MSCI USA IMI Health Care Index. The large growth exchange-traded fund (ETF) invests at least 80 percent of assets in securities held within the underlying benchmark index, which represents the health care sector of the U.S. equity market. The ETF's portfolio features a 36.42 percent exposure to pharmaceuticals as well as 24.13 percent, 18.42 percent and 15.20 percent exposures to the biotechnology, health care providers and health care equipment sectors, respectively.

(continued on page 12)



## Fund Spotlight: Fidelity Select Health Care (FSPHX) & Fidelity MSCI Health Care ETF (FHLC) *(continued)*

As of June 30, 2015, both funds are heavily weighted toward their top 10 holdings. While FSPHX holds slightly more than 41 percent of assets in its largest holdings, FHLC is even more concentrated with 44.28 percent of assets allocated toward the top 10 holdings. Both funds hold Allergan (AGN), Medtronic (MDT), AbbVie (ABBV), UnitedHealth Group (UNH) and Bristol-Myers Squibb (BMY) in their top 10. The largest holdings for FSPHX also include Boston Scientific (BSX), Teva (TEVA), McKesson (MCK), Vertex Pharmaceuticals (VRTX) and Shire PLC ADRs (SHPG). The top five holdings for FHLC are Johnson & Johnson (JNJ), Pfizer (PFE), Gilead Sciences (GILD), Merck (MRK) and Amgen (AMGN).

FSPHX is more globally diversified. The mutual fund features a regional diversification of 61.39 percent domestic, 30.98 percent in European issues and a 4.28 percent exposure to Asia minus Japan. Specific country exposure includes the United States, Ireland and Israel as well as the United Kingdom and the Netherlands. In contrast, FHLC has a 97.99 percent exposure to domestic securities and a 1.94 percent exposure to Ireland.

FSPHX has a market capitalization weighting of 41.59 percent giant-cap as well as a 24.77 percent large-cap and 17.45 percent mid-cap allocation. FHLC has a similar weighting of 52.12 percent giant-cap, 27.20 percent large-cap and

13.24 percent mid-cap. The FSPHX portfolio has a P/E ratio of 25.72 and a price-to-book of 3.26. This compares with FHLC's P/E ratio of 23.48 and price-to-book of 3.71. The expense ratios for FSPHX and FHLC are 0.74 percent and 0.49 percent, respectively. FSPHX has a beta of 1.17 and a standard deviation of 12.57. This compares with its category averages of 0.66 and 12.5. FHLC is not yet rated.

### OUTLOOK

For the quarter ending June 2015, the health care sector, as measured by the MSCI US IMI Health Care 25-50 Index, surpassed the broadly based S&P 500 Index rather handily. The sector continues to benefit from favorable long-term trends and strong underlying fundamentals as well as a wave of innovation and elevated M&A activity. Investors looking to capitalize on potential future growth in the sector should look primarily toward FSPHX because it has outperformed FHLC since its inception. FSPHX has 1-, 3- and 5-year total average returns of 29.71 percent, 35.98 percent and 30.12 percent, respectively. FHLC has generated 1-year returns of 26.50 percent and returns since its inception of 26.44 percent. The category 1-, 3- and 5-year returns are 34.18 percent, 31.94 percent and 26.62 percent, respectively.

The bottom-up analytical approach by FSPHX fund managers focuses on free cash flow and

capital allocations, which they believe to be the best drivers of long-term value. Other factors include market opportunities, sales growth and future profit margins. The goal is to develop a portfolio comprising high-quality names with stable earnings growth as well as opportunistic companies producing innovative products and services. While concentrating the portfolio in companies that managers believe offer the best returns, they manage risk through careful position sizing.

The fund is currently overweighting large medical equipment manufacturers due to the companies' growth profiles and capital allocation decisions. In addition to pharmaceuticals, managers have also increased weightings in select large-cap multinational names. The fund has trimmed its holding in biotechnology shares due to poor valuations. Managers have selected inexpensive firms with good valuations and strong underlying fundamentals that have the potential to be future M&A candidates. These strategic moves position the fund in the event that the health care sector's growth rates versus the overall market fail to continue at such a strong pace. The portfolio composition also generates a more consistent, less volatile return for investors. FSPHX charges more, but it delivers more, and until that changes, investors would do well to stick with the actively managed fund.

## Portfolio Updates *(continued)*

Staples (FDFAX). Fidelity Small Cap Growth (FCPGX) bucked the trend in small caps and rallied 1.87 percent; the fund is now up 15.15 percent on the year. Fidelity Select Banking (FSRBX) advanced 0.76 percent.

The **Absolute Return/Down Market Portfolio** gained 0.19 last month. Both Fidelity Corporate Bond (FCBFX) and DoubleLine Core Fixed Income (DLFNX) rallied as interest rates fell. PIMCO Short Strategy (PSSDX) slipped 1.79 percent as equities moved higher on the month. Fidelity Select Banking (FSRBX) was the top holding, up 0.76 percent. Overall, the portfolio is down 0.07 percent this year.

## MDS Wealth Advisors: A New Private Service from Matthew Sauer

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