

## MUTUAL FUND Investor Guide

## THE Investor Guide TO FIDELITY FUNDS

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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.

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**Market Perspective:  
Stocks Take a Breather**

Markets began the year in a rather tight trading range, consolidating gains from the post-election rally. Growth sectors caught up with value sectors, helped by strong earnings from companies such as Microsoft (MSFT) and Intel (INTC). The consolidation ended in late January as the major large-cap indexes hit new all-time highs, highlighted by the Dow Jones Industrial Average's march above 20,000.

Coming into earnings season, analysts forecast 3.1 percent earnings growth for the S&P 500 Index. Growth estimates climbed to 4.2 percent based on already released results and remaining estimates. A final growth figure of 5 percent is quite possible given the current trajectory. Financials were initially projected to grow earnings 14.4 percent, but positive reports from J.P. Morgan (JPM), Bank of America (BAC) and Goldman Sachs (GS) lifted the growth rate to 18.8 percent midway through earnings season. Technology also performed well, with earnings growth rising from 5.6 percent to 7.2 percent. Microsoft (MSFT) beat earnings estimates by 6 percent, while Intel (INTC) beat estimates by 5 percent. Industrials were a bright spot as well. Although the sector is projected to see negative growth in the fourth quarter, estimate for the year climbed from negative 8.2 percent to negative 4.4 percent. On the downside, energy fell to negative 22.3 percent from initial estimates of a 5.4 percent drop midway through the reporting season.

For all of 2017, analysts expect earnings growth of 11.6 percent, with energy and materials expected to pull growth higher. The technology, financials, consumer discretionary and healthcare sectors are expected to grow between 8 and 11 percent.

The GDP report indicated business investment perked up during the quarter. More than one-third of fourth-quarter growth came from investment. Manufacturing is also a leading indicator, and both the Markit and ISM purchasing managers' indexes were better than expected. Combined with the

strong investment figure, it points to improving economic growth in 2017.

More in keeping with the cautious GDP forecasts, economists see the U.S. dollar as stable in 2017, with a slightly stronger euro on the other side. Going back to the early 1980s, however, U.S. dollar rallies have lasted about 5 to 6 years, and this one is only 2.5 years old. Greece's debt problems flared up again in January, nationalists are still gaining in Holland and France, and the European Central Bank is still engaged in quantitative easing. Relative to the United States, the upside risk for Europe's economy appears more limited. There is room for European bond rates to rise, however, given their wide gap with Treasuries. The 10-year German bond yields 0.45 percent versus 2.45 percent for the U.S. Treasury.

Among the sectors, healthcare stocks look ripe for a rebound in 2017. Broad healthcare funds peaked in summer 2015 and bottomed in early 2016. Still, Fidelity Select Healthcare (FSPHX) has another 20 percent to go before it joins the broader market at new all-time highs. Only medical devices gained over this period, while biotechnology and pharmaceutical shares pulled the sector lower. Funds covering these subsectors will need gains of 40 to 50 percent before retaking their old highs. Uncertainty over both the repeal of the Affordable Care Act and potential legislation aimed at reducing drug prices remains a weight on the sector. Uncertainty causes inaction though; in this case, investors put off buying attractively priced shares because of potential problems that have yet to materialize.

Meanwhile, government spending on Medicare, will only rise as the baby boomers continue to retire. The youngest boomers are only 53 this year, leaving more than a decade before the number of new retirees begins trailing off. The fundamental demand for healthcare will grow rapidly over this period.

We continue to recommend biotechnology stocks, which remain surprisingly cheap on a valuation

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**Market Perspective: Stocks Take a Breather** *(continued)*

basis. Gilead (GILD) trades at a forward P/E of 7; Amgen (AMGN) 13; Celgene (CELG) 16; Biogen (BIIB) 13; Regeneron (REGN) 20; and Alexion (ALXN) 18, to name some of the larger companies in the sector. If the S&P 500 companies hit their earnings estimates for 2017, the index currently trades at a forward P/E of 17. Pharmaceutical stocks historically trade

at lower valuations, but analysts expect the biotechnology sector will grow much faster than pharma over the long term: 13 versus 8 percent annual growth.

With a new year underway, we believe healthcare-related stocks are ripe for a rebound. Financial services, despite their dramatic run-up to the end of 2016, should

continue to perform well over the coming year. Industrial and national defense-related stocks should get a boost from the new administration. We are skeptical about the continued appreciation in utilities and precious metals. Long-term bonds also remain risky, as we saw at the end of 2016.

**Portfolio Updates**

The Nasdaq climbed 4.30 percent in January. It was the best-performing domestic index by a wide margin. The S&P 500 Index advanced 1.79 percent, the Dow Jones Industrial Average rose 0.51 percent and the Russell 2000 increased 0.34 percent. The MSCI EAFE Index bested all but the Nasdaq, rising 2.87 percent due to a weaker U.S. dollar.

**We made two changes to the Model Portfolios this month.** In the **Absolute Return/Down Market Portfolio** we sold **Fidelity Short-Term Bond Fund (FSHBX)** and **Fidelity Corporate Bond Fund (FCBFX)**. With the proceeds of the sales, we purchased **Fidelity Floating Rate High Income (FFRHX)**.

The **Fidelity Select Sector Portfolio** advanced 3.57 percent in January. Technology (FSPTX) rose 7.18 percent to lead the portfolio. Healthcare (FSPHX) was also strong, climbing 5.45 percent. Financial Services (FIDSX) ended 2016 with a bang, but it started this year more slowly. The fund gained 0.36 percent amid a pullback in interest rates and the U.S. dollar, two forces that had been positive for the sector last year.

The **Fidelity Straight Growth Portfolio** increased 1.59 percent last month. Contrafund (FCNTX) rose with the rally in technology and growth names to a 4.37 percent increase. Although value trailed growth in January, Value Discovery (FVDFX) gained 1.82 percent. Low-Priced Stock (FLPSX)

bucked weakness in small caps and rallied 1.17 percent.

The **Fidelity Balanced Growth Portfolio** increased 1.92 percent in January. Contrafund (FCNTX) was the best performer in this portfolio as well, climbing 4.37 percent. Fidelity Fund (FFIDX) rose 2.65 percent. Strategic Income (FSICX) delivered a strong 1.34 percent return.

The **Fidelity Global Portfolio** increased 2.60 percent last month. International Small Cap Opportunity (FSCOX) was the best performer, rising 4.26 percent. International Discovery (FIGRX) was also strong, advancing 3.51 percent.

The **Fidelity Conservative Income Portfolio** increased 0.62 percent in January. Strategic Income (FSICX) led with a 1.34 percent gain. Fidelity Equity Dividend Income (FEQTX) slowed its pace with other value funds last month, rising 0.04 percent. Floating Rate High Income (FFRHX) benefited from rising short-term rates, gaining 0.42 percent.

The **Diversified Sector Portfolio** climbed 2.74 percent last month. Fidelity Select Technology (FSPTX), Rydex Biotechnology (RYOIX) and Fidelity Select Healthcare (FSPHX) were all strong performers, with gains of 7.18 percent, 6.08 percent and 5.45 percent, respectively. Although it trailed these three, Fidelity MSCI Industrials (FIDU) was in line with the broader indexes, rising 1.66 percent.

The **NTF Straight Growth Portfolio** advanced 1.43 percent last month. Janus En-

terprise (JAENX) led the portfolio with a 3.84 percent return. Parnassus Core Equity (PRBLX) climbed 1.99 percent, while FAM Value (FAMVX) showed a gain of 1.28 percent.

The **NTF Balanced Growth Portfolio** gained 0.67 percent last month. Fidelity New Millennium (FMILX) advanced 1.39 percent as tech strength offset weakness in financials. PIMCO Small Cap (PCKDX) outperformed the Russell 2000 Index, rising 0.97 percent. Bond funds gained as interest rates came down. Fidelity Corporate Bond (FCBFX) increased 0.45 percent.

The **Tax Advantage Portfolio** increased 1.52 percent in January. Fidelity Puritan (FPURX) led with a 2.33 percent gain, followed by a 1.99 percent increase in Parnassus Core Equity (PRBLX). Fidelity Convertible Securities (FCVSX) climbed 1.65 percent last month.

The **Aggressive Value Portfolio** advanced 3.55 percent last month. Fidelity Select Consumer Staples (FDFAX) saw a nice gain of 3.09 percent, but that was only good for fourth place last month. Fidelity Select Biotechnology (FBIOX) popped 6.30 percent and ICON Information Technology (ICTEX) increased 4.71 percent. Although small caps struggled in January, Fidelity Small Cap Growth (FCPGX) was helped by growth exposure, returning 3.50 percent.

The **Absolute Return/Down Market Portfolio** gained 0.20 percent last month. Calamos Market Neutral (CVSIX) and DoubleLine Core Fixed Income rose 0.54 percent and 0.57 percent, respectively.

# Model Portfolios

(Data provided as of 1/31/17)

## FIDELITY SELECT SECTOR FUND PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSPTX	Technology	139.47	417.25	30.87%	7.18%	7.18%	\$58,193.57
FIDSX	Financial Services	99.08	497.33	26.14%	0.36%	0.36%	\$49,275.82
FSPHX	Healthcare	194.88	147.61	15.26%	5.45%	5.45%	\$28,767.17
FCYIX	Industrials	32.94	1586.72	27.73%	1.82%	1.82%	\$52,266.41
<b>TOTAL</b>				<b>100.00%</b>	<b>3.57%</b>	<b>3.57%</b>	<b>\$188,502.97</b>

## FIDELITY STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FDGFX	Dividend Growth	32.52	1871.57	31.22%	0.96%	0.96%	\$60,863.62
FCNTX	Contrafund	102.76	349.06	18.40%	4.37%	4.37%	\$35,869.19
FLPSX	Low-Priced Stock	50.06	621.50	15.96%	1.17%	1.17%	\$31,112.35
FVDFX	Value Discovery	26.32	1202.72	16.24%	1.82%	1.82%	\$31,655.53
FCPEX	Small Cap Enhanced	14.17	1302.25	9.47%	-0.42%	-0.42%	\$18,452.81
FGRTX	Mega Cap Stock	17.53	969.78	8.72%	0.75%	0.75%	\$17,000.32
<b>TOTAL</b>				<b>100.00%</b>	<b>1.59%</b>	<b>1.59%</b>	<b>\$194,953.82</b>

## FIDELITY BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FGRTX	Mega Cap Stock	17.53	1883.82	20.19%	0.75%	0.75%	\$33,023.41
FFIDX	Fidelity Fund	42.24	745.80	19.26%	2.65%	2.65%	\$31,502.57
FSICX	Strategic Income	10.77	3258.72	21.46%	1.34%	1.34%	\$35,096.46
FCBFX	Fidelity Corporate Bond	11.30	2641.43	18.25%	0.45%	0.45%	\$29,848.21
FCNTX	Contrafund	102.76	331.55	20.83%	4.37%	4.37%	\$34,069.77
<b>TOTAL</b>				<b>100.00%</b>	<b>1.92%</b>	<b>1.92%</b>	<b>\$163,540.42</b>

## FIDELITY GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSCOX	International Small Cap Opp	15.17	2792.95	28.18%	4.26%	4.26%	\$42,369.00
FIGRX	International Discovery	37.76	365.60	9.18%	3.51%	3.51%	\$13,805.18
FGBLX	Global Balanced	22.60	1255.24	18.87%	2.26%	2.26%	\$28,368.44
FGILX	Global Equity Income	12.34	3889.83	31.93%	1.40%	1.40%	\$48,000.48
FGHNX	Global High Income	9.40	1893.61	11.84%	1.80%	1.80%	\$17,799.89
<b>TOTAL</b>				<b>100.00%</b>	<b>2.60%</b>	<b>2.60%</b>	<b>\$150,342.99</b>

## FIDELITY CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FFRHX	Floating Rate High Income	9.65	3214.64	24.21%	0.42%	0.42%	\$31,021.29
FSTFX	Limited Term Muni	10.48	1556.10	12.73%	0.61%	0.61%	\$16,307.92
FSICX	Strategic Income	10.77	3834.47	32.23%	1.34%	1.34%	\$41,297.29
FEQTX	Equity Dividend Income	26.85	1471.65	30.84%	0.04%	0.04%	\$39,513.87
<b>TOTAL</b>				<b>100.00%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>\$128,140.37</b>

## User Guide

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

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

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

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

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

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

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

## DIVERSIFIED SECTOR PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSPHX	Fidelity Select Healthcare	194.88	127.25	12.95%	5.45%	5.45%	\$24,799.17
FSPTX	Fidelity Select Technology	139.47	396.46	28.87%	7.18%	7.18%	\$55,293.68
FIDU	Fidelity MSCI Industrials	32.76	1219.18	20.86%	1.66%	1.66%	\$39,940.17
HSFNX	Hennessy Sm Cap Financial	25.26	2007.90	26.49%	-3.29%	-3.29%	\$50,719.68
RYOIX	Rydex Biotechnology	75.25	275.63	10.83%	6.08%	6.08%	\$20,741.47
<b>TOTAL</b>				<b>100.00%</b>	<b>2.74%</b>	<b>2.74%</b>	<b>\$191,494.16</b>

## NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
JAENX	Janus Enterprise	97.90	269.19	15.50%	3.84%	3.84%	\$26,353.26
FDGFX	Dividend Growth	32.52	1203.73	23.03%	0.96%	0.96%	\$39,145.38
FEQTX	Equity Dividend Income	26.85	1473.58	23.27%	0.04%	0.04%	\$39,565.55
FAMVX	FAM Value	66.66	490.27	19.23%	1.28%	1.28%	\$32,681.50
PRBLX	Parnassus Core Equity	40.07	804.80	18.97%	1.99%	1.99%	\$32,248.40
<b>TOTAL</b>				<b>100.00%</b>	<b>1.43%</b>	<b>1.43%</b>	<b>\$169,994.08</b>

## NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FMILX	Fidelity New Millennium	36.54	427.49	10.80%	1.39%	1.39%	\$15,620.44
FDGFX	Fidelity Dividend Growth	32.52	731.74	16.45%	0.96%	0.96%	\$23,796.26
FCBFX	Fidelity Corporate Bond	11.30	2518.71	19.68%	0.45%	0.45%	\$28,461.45
FSTKX	Federated MDT Stock	27.42	1085.94	20.59%	0.70%	0.70%	\$29,776.57
PCKDX	PIMCO Small Cap	9.35	1741.61	11.26%	0.97%	0.97%	\$16,284.01
MWLDX	MetWest Low Duration	8.71	3522.20	21.21%	0.08%	0.08%	\$30,678.35
<b>TOTAL</b>				<b>100.00%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>\$144,617.08</b>

## TAX ADVANTAGE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
PRBLX	Parnassus Core Equity	40.07	556.45	14.82%	1.99%	1.99%	\$22,297.02
FPURX	Puritan	21.06	1883.28	26.36%	2.33%	2.33%	\$39,661.84
PSHDX	PIMCO Short-Term	9.81	2221.52	14.48%	0.19%	0.19%	\$21,793.07
FLPSX	Fidelity Low-Priced Stock	50.06	917.32	30.52%	1.17%	1.17%	\$45,921.17
FCVSX	Convertible Securities	27.15	765.69	13.82%	1.65%	1.65%	\$20,788.37
<b>TOTAL</b>				<b>100.00%</b>	<b>1.52%</b>	<b>1.52%</b>	<b>\$150,461.47</b>

## AGGRESSIVE VALUE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FDFA	Fidelity Consumer Staples	92.65	478.88	27.26%	3.09%	3.09%	\$44,368.66
ICTEX	ICON Info Technology	15.56	1761.63	16.84%	4.71%	4.71%	\$27,410.95
FCPGX	Fidelity Sm Cap Growth	21.31	1007.28	13.19%	3.50%	3.50%	\$21,465.09
FBIOX	Fidelity Select Biotech	185.01	187.41	21.30%	6.30%	6.30%	\$34,672.17
FSRBX	Fidelity Select Banking	32.42	1074.79	21.41%	0.68%	0.68%	\$34,844.76
<b>TOTAL</b>				<b>100.00%</b>	<b>3.55%</b>	<b>3.55%</b>	<b>\$162,761.62</b>

## ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
CVSIX	Calamos Market Neutral	13.08	1999.90	24.75%	0.54%	0.54%	\$26,158.66
PSSDX	PIMCO Short Strategy	9.50	938.98	8.44%	-1.25%	-1.25%	\$8,920.30
MWLDX	MetWest Low Duration	8.71	3540.96	29.18%	0.08%	0.08%	\$30,841.79
FFRHX	Floating Rate High Income	9.65	1925.14	17.57%	N/A	N/A	\$18,577.64
DLFNX	DoubleLine Core Fixed Inc	10.82	1960.55	20.07%	0.57%	0.57%	\$21,213.10
<b>TOTAL</b>				<b>100.00%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>\$105,711.50</b>

# Data & Rankings

(Data provided as of 1/31/17)

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
<b>FIDELITY GROWTH FUNDS</b>														
FARNX	Fidelity® Event Driven Opportunities	13.58	93	Strong Buy	4.86	4.86	21.71	32.29	12.42		1.32	16.08	1.04	
FBCVX	Fidelity® Blue Chip Value	17.78	91	Buy	3.01	3.01	11.78	19.97	9.85	13.48	0.96	10.70	0.88	
FBGRX	Fidelity® Blue Chip Growth	70.62	92	Strong Buy	4.84	4.84	6.13	16.12	9.62	14.89	1.09	12.97	0.82	
FCNTX	Fidelity® Contrafund®	102.76	98	Strong Buy	4.38	4.38	5.56	14.39	8.78	13.32	0.92	10.61	0.70	
FCPEX	Fidelity® Small Cap Enhanced Index	14.17	88	Buy	-0.42	-0.42	16.91	32.19	9.44	14.29	1.13	15.27	0.67	
FPCGX	Fidelity® Small Cap Growth	21.31	88	Hold	3.50	3.50	10.65	27.08	8.27	14.25	1.01	14.57	1.11	
FCPVX	Fidelity® Small Cap Value	18.85	95	Strong Buy	0.21	0.21	12.92	26.77	10.32	14.71	0.91	12.35	1.17	
FDCAX	Fidelity® Capital Appreciation	32.69	85	Sell	3.19	3.19	8.62	15.92	6.60	13.10	1.09	12.70	0.60	
FDEGX	Fidelity® Growth Strategies	35.22	91	Buy	3.62	3.62	6.19	13.54	8.84	12.08	0.95	10.85	0.94	
FDEQX	Fidelity® Disciplined Equity	33.96	84	Buy	2.23	2.23	6.79	15.53	7.84	13.09	0.99	10.50	0.68	
FDFFX	Fidelity® Independence	34.38	76	Sell	2.69	2.69	6.84	15.02	3.77	11.72	1.21	14.59	0.54	
FDGFX	Fidelity® Dividend Growth	32.52	94	Strong Buy	0.96	0.96	5.63	14.85	7.85	11.91	0.95	10.02	0.61	
FDGRX	Fidelity® Growth Company	142.66	85	Hold	4.30	4.30	9.79	23.68	10.94	15.44	1.24	14.39	0.77	
FDLO	Fidelity® Low Volatility Factor ETF	26.06	82	Hold	0.81	0.81	5.88						0.29	
FDMO	Fidelity® Momentum Factor ETF	26.18	82	Hold	2.51	2.51	5.81						0.29	
FDRR	Fidelity® Dividend ETF for Rising Rates	26.87	83	Hold	1.43	1.43	8.04						0.29	
FDSCX	Fidelity® Stock Selector Small Cap	26.35	89	Buy	0.65	0.65	11.97	25.51	6.86	11.68	1.10	13.90	0.88	
FDSSX	Fidelity® Stock Selec All Cp	37.60	91	Buy	3.33	3.33	8.26	21.25	8.73	13.32	1.06	11.40	0.63	
FDSVX	Fidelity® Growth Discovery	26.82	83	Hold	5.51	5.51	6.31	13.79	8.08	13.42	0.99	12.18	0.78	
FIDLX	Fidelity® Value	111.83	92	Strong Buy	1.87	1.87	9.93	26.50	7.91	14.05	1.09	12.36	0.61	
FDVV	Fidelity® Core Dividend ETF	26.34	82	Hold	0.73	0.73	7.27						0.29	
FEQIX	Fidelity® Equity-Income	57.76	83	Strong Buy	0.79	0.79	8.17	24.42	8.70	12.39	2.08	0.93	10.16	0.63
FEQTX	Fidelity® Equity Dividend Income	26.85	89	Strong Buy	0.04	0.04	7.37	21.03	9.65	12.62	2.30	0.92	9.90	0.62
FEXPX	Fidelity® Export & Multinational	21.39	77	Buy	2.59	2.59	7.60	17.36	8.90	11.84	0.93	9.92	0.76	
FFIDX	Fidelity Fund	42.24	91	Buy	2.65	2.65	5.91	13.65	8.77	12.53	0.68	10.06	0.52	
FGRIX	Fidelity® Growth & Income Portfolio	33.24	90	Strong Buy	0.97	0.97	8.74	25.48	9.72	14.02	1.57	10.9	11.84	0.64
FGRTX	Fidelity® Mega Cap Stock	17.53	99	Strong Buy	0.75	0.75	7.69	21.81	9.57	13.88	0.83	10.9	11.85	0.68
FLCEX	Fidelity® Large Cap Core Enhanced Index	12.69	90	Buy	1.36	1.36	7.70	18.90	9.54	13.47	0.98	10.35	0.45	
FLCSX	Fidelity® Large Cap Stock	29.78	92	Buy	1.43	1.43	9.67	28.24	9.02	15.04	1.15	12.74	0.77	
FLGEX	Fidelity® Large Cap Growth Enhanced Idx	15.98	94	Strong Buy	2.44	2.44	7.31	17.37	10.44	13.63	1.01	10.85	0.45	
FLPSX	Fidelity® Low-Priced Stock	50.06	93	Strong Buy	1.17	1.17	7.30	16.27	6.83	12.05	0.84	9.57	0.88	
FLVCX	Fidelity® Leveraged Company Stock	34.65	80	Hold	4.09	4.09	10.85	23.73	4.50	11.74	1.18	14.11	0.80	
FLVEX	Fidelity® Large Cap Value Enhanced Index	12.03	85	Buy	0.25	0.25	9.72	23.81	10.06	14.33	0.98	10.73	0.45	
FMAGX	Fidelity® Magellan®	93.56	88	Hold	2.41	2.41	6.60	15.21	9.25	14.01	1.07	11.57	0.83	
FMCSX	Fidelity® Mid-Cap Stock	35.18	88	Strong Buy	1.62	1.62	7.14	24.52	7.09	12.82	0.96	11.21	0.72	
FMEIX	Fidelity® Mid Cap Enhanced Index	14.35	84	Buy	1.70	1.70	10.09	24.10	9.48	14.32	1.00	11.41	0.60	
FMILX	Fidelity® New Millennium	36.54	88	Strong Buy	1.39	1.39	7.13	23.62	6.80	12.86	1.03	11.48	0.57	
FNCMX	Fidelity® Nasdaq Composite Index®	73.68	89	Hold	4.32	4.32	8.46	23.11	12.24	16.09	1.19	13.35	0.29	
FOCPX	Fidelity® OTC Portfolio	88.07	86	Hold	5.70	5.70	8.10	24.88	11.55	16.36	1.31	16.39	0.90	
FQAL	Fidelity® Quality Factor ETF	26.85	83	Hold	2.21	2.21	7.38						0.29	
FSCXL	Fidelity Mid Cap Index Investor	18.58	88	Buy	2.37	2.37	9.10	24.48	9.29	13.67	1.05	11.65	0.22	
FSCRX	Fidelity® Small Cap Discovery	31.81	88	Strong Buy	0.54	0.54	15.35	29.15	8.53	14.43	1.04	14.05	1.00	
FSDIX	Fidelity® Strategic Dividend & Income®	14.71	96	Strong Buy	0.68	0.68	4.14	16.49	8.85	10.70	2.59	1.10	7.70	0.75
FSEMXX	Fidelity Extended Market Index Inv	56.72	85	Buy	2.12	2.12	12.20	29.95	7.92	13.34	1.15	13.76	0.10	
FSLCX	Fidelity® Small Cap Stock	19.06	86	Strong Buy	1.17	1.17	12.03	21.53	9.18	11.25	1.05	12.71	0.99	
FSLSX	Fidelity® Value Strategies	39.20	89	Strong Buy	2.78	2.78	10.03	23.70	7.13	12.48	1.10	12.40	0.55	
FSLVX	Fidelity® Stock Selec Lg Cp Val	18.76	90	Buy	0.59	0.59	8.51	22.82	9.47	13.35	0.94	10.32	0.80	
FSMVX	Fidelity® Mid Cap Value	25.24	95	Strong Buy	1.86	1.86	10.19	23.19	9.47	14.91	1.01	11.36	0.85	
FSSMX	Fidelity Advisor® Stock Selector Mid Cp	35.75	80	Hold	2.73	2.73	11.30	22.42	7.10		1.09	12.37	0.63	
FSSPX	Fidelity Small Cap Index Inv	18.41	88	Buy	0.38	0.38	14.66	33.60	7.97	12.99	1.20	15.85	0.23	
FSTMX	Fidelity Total Market Index Inv	65.78	90	Buy	1.94	1.94	8.55	21.70	10.18	13.84	1.03	10.82	0.10	
FTQGX	Fidelity® Focused Stock	18.98	79	Hold	3.38	3.38	2.96	13.10	3.97	11.85	0.98	12.09	0.62	
FTRNX	Fidelity® Trend	87.60	85	Hold	4.25	4.25	6.54	16.65	9.40	14.07	1.05	11.94	0.76	
FUSEX	Fidelity 500 Index Inv	79.82	88	Buy	1.89	1.89	7.75	19.95	10.76	13.99	1.00	10.47	0.10	
FVAL	Fidelity® Value Factor ETF	27.82	85	Buy	1.89	1.89	10.48						0.29	
FVDFX	Fidelity® Value Discovery	26.32	96	Strong Buy	1.82	1.82	10.71	20.63	9.94	14.14	0.92	10.12	0.86	
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	221.04	91	Buy	4.45	4.45	8.41	23.63	12.36	16.08	1.00	1.19	13.32	0.21
<b>FIDELITY SELECT SECTOR FUNDS</b>														
FBIOX	Fidelity® Select Biotechnology Portfolio	185.01	87	Strong Buy	6.30	6.30	10.37	11.80	3.24	20.13	1.52	30.10	0.73	
FBMPX	Fidelity® Select Multimedia Portfolio	80.44	84	Buy	7.96	7.96	16.00	25.47	9.43	18.18	1.16	15.29	0.80	
FBOSX	Fidelity® Select IT Services Portfolio	42.44	88	Hold	1.26	1.26	4.02	13.05	10.19	17.13	0.96	13.65	0.80	
FCYIX	Fidelity® Select Industrials Portfolio	32.94	88	Strong Buy	1.82	1.82	12.96	26.38	8.12	13.37	0.97	13.47	0.76	
FDCPX	Fidelity® Select Computers Portfolio	77.41	88	Buy	4.35	4.35	7.69	33.71	6.96	9.94	1.21	16.50	0.79	
FDFAV	Fidelity® Select Consumer Staples Port	92.65	90	Strong Buy	3.09	3.09	1.68	7.23	10.41	11.99	0.65	10.70	0.76	
FDLSX	Fidelity® Select Leisure Portfolio	138.75	85	Hold	1.39	1.39	8.06	11.48	8.09	12.49	0.72	11.45	0.78	
FIDSX	Fidelity® Select Financial Services Port	99.08	98	Strong Buy	0.36	0.36	15.88	30.37	9.66	14.08	0.92	13.33	0.75	
FNARX	Fidelity® Select Natural Resources Port	30.37	46	Sell	-0.69	-0.69	9.05	33.76	-2.66	0.02	1.23	22.32	0.85	
FPHAX	Fidelity® Select Pharmaceuticals Port	16.91	79	Hold	-0.76	-0.76	-1.43	-10.56	3.07	12.18	0.86	14.77	0.77	
FSAGX	Fidelity® Select Gold Portfolio	21.71	56	Hold	13.31	13.31	-2.08	61.04	3.91	-13.60	0.73	42.19	0.93	
FSAIX	Fidelity® Select Air Transportation Port	73.67	83	Hold	-0.82	-0.82	11.98	30.41	11.56	17.90	0.79	14.48	0.82	
FSAVX	Fidelity® Select Automotive Port	36.83	80	Hold	5.41	5.41	11.11	17.86	2.33	10.78	1.41	17.99	0.86	
FSCGX	Fidelity® Select Industrial Equip Port	39.63	81	Strong Buy	1.30	1.30	9.86	21.39	6.79	11.05	0.99	13.48	0.82	
FSCHX	Fidelity® Select Chemicals Portfolio	155.63	84	Buy	5.58	5.58	15.24	38.10	9.18	12.93	1.24	16.62	0.79	

# THE Investor Guide TO FIDELITY FUNDS

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						1 Month	3 Month	1 Year	3 Year	5 Year				
<b>FIDELITY SELECT SECTOR FUNDS (continued)</b>														
FSPCPX	Fidelity® Select Consumer Discret Port	36.55	90	Buy	3.42	3.42	7.06	13.64	10.06	14.89		0.96	12.42	0.76
FSCSX	Fidelity® Select Software & Comp Port	136.65	96	Strong Buy	6.09	6.09	3.54	24.45	11.89	18.26		1.09	14.88	0.76
FSDAX	Fidelity® Select Defense & Aero Port	129.63	88	Strong Buy	0.39	0.39	8.30	28.16	8.84	15.01		0.82	12.80	0.79
FSDCX	Fidelity® Select Comms Equip Port	32.02	79	Hold	-2.41	-2.41	3.35	28.71	5.97	9.05		1.10	15.58	0.89
FSDPX	Fidelity® Select Materials Portfolio	80.14	70	Hold	5.32	5.32	12.57	33.86	3.94	7.15		1.30	16.58	0.80
FSELX	Fidelity® Select Semiconductors	97.81	99	Strong Buy	2.40	2.40	9.80	50.17	24.00	19.16		1.14	17.38	0.74
FSENX	Fidelity® Select Energy Portfolio	46.05	58	Hold	-1.52	-1.52	10.38	34.91	-1.10	2.42		1.17	22.30	0.79
FSESX	Fidelity® Select Energy Service Port	56.72	49	Hold	1.65	1.65	23.05	46.61	-6.30	-1.03		1.32	26.43	0.81
FSHCX	Fidelity® Select Healthcare Svcs	85.45	91	Buy	3.56	3.56	12.78	14.35	11.39	14.46		0.59	13.27	0.77
FSHOX	Fidelity® Select Construction & Hsg Port	59.72	82	Hold	1.46	1.46	9.26	16.44	10.41	15.43		1.09	14.89	0.80
FSLBX	Fidelity® Select Brokerage & Invmt Mgmt	68.78	78	Strong Buy	1.81	1.81	17.20	25.03	2.81	11.91		1.23	18.74	0.78
FSLEX	Fidelity® Select Envir and Alt Engy Port	23.14	71	Hold	2.62	2.62	11.23	32.11	7.59	11.86		1.06	13.42	0.95
FSMEX	Fidelity® Select Medical Equip & Systems	39.41	97	Strong Buy	7.03	7.03	3.77	24.81	15.27	18.87		0.85	14.80	0.75
FSNGX	Fidelity® Select Natural Gas Portfolio	29.25	49	Hold	-1.12	-1.12	13.62	53.70	-6.20	-0.08		1.54	28.83	0.88
FSPCX	Fidelity® Select Insurance Port	77.70	87	Buy	0.18	0.18	9.83	25.61	13.15	17.30		0.84	12.34	0.80
FSPHX	Fidelity® Select Health Care Portfolio	194.88	90	Buy	5.45	5.45	6.14	5.99	7.61	18.97		1.02	16.68	0.72
FSPTX	Fidelity® Select Technology Portfolio	139.47	96	Buy	7.18	7.18	6.23	30.63	12.45	15.24		1.18	15.10	0.76
FSRBX	Fidelity® Select Banking Portfolio	32.42	98	Strong Buy	0.68	0.68	24.02	43.72	12.64	17.28		0.94	18.43	0.79
FSRFX	Fidelity® Select Transportation	91.20	71	Buy	1.23	1.23	15.46	37.15	11.37	16.21		0.87	15.71	0.80
FSRPX	Fidelity® Select Retailing Portfolio	112.47	85	Hold	2.51	2.51	5.07	13.20	14.75	19.16		0.85	12.64	0.80
FSTCX	Fidelity® Select Telecommunications Port	71.13	76	Hold	1.88	1.88	10.02	25.05	10.59	13.93		0.72	11.00	0.81
FSUTX	Fidelity® Select Utilities Portfolio	73.09	72	Sell	2.54	2.54	1.06	13.63	7.20	11.24		0.40	12.29	0.78
FSVLX	Fidelity® Select Consumer Finance Port	13.43	95	Strong Buy	0.37	0.37	11.59	29.60	7.02	14.41		0.94	14.27	0.89
FWRLX	Fidelity® Select Wireless Portfolio	8.68	77	Hold	3.33	3.33	4.40	18.84	5.12	10.62		0.87	11.44	0.85
<b>FIDELITY SECTOR ETFs</b>														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	32.20	88	Buy	0.31	0.31	11.71	21.74	11.51			0.62	12.03	0.08
FDIS	Fidelity® MSCI Consumer Discret ETF	33.42	91	Buy	3.90	3.90	9.61	17.49	10.99			0.97	12.53	0.08
FENY	Fidelity® MSCI Energy ETF	20.48	56	Hold	-3.31	-3.31	7.65	27.53	-3.14			1.13	19.95	0.08
FHLC	Fidelity® MSCI Health Care ETF	33.77	94	Buy	2.68	2.68	5.84	9.37	9.37			0.92	13.61	0.08
FIDU	Fidelity® MSCI Industrials ETF	32.76	83	Strong Buy	1.66	1.66	11.70	30.72	9.63			0.95	12.78	0.08
FMAT	Fidelity® MSCI Materials ETF	30.21	75	Hold	4.75	4.75	13.54	41.44	8.08			1.33	17.22	0.08
FNCL	Fidelity® MSCI Financials ETF	34.64	96	Strong Buy	0.17	0.17	18.82	36.64	13.49			0.88	14.16	0.08
FSTA	Fidelity® MSCI Consumer Staples ETF	31.63	95	Buy	1.37	1.37	0.57	6.98	11.49			0.53	9.85	0.08
FTEC	Fidelity® MSCI Information Tech ETF	38.45	96	Buy	4.17	4.17	6.28	26.08	14.68			1.09	13.94	0.08
FUTY	Fidelity® MSCI Utilities ETF	32.00	71	Sell	1.27	1.27	1.26	13.48	11.82			0.22	13.81	0.08
<b>FIDELITY REAL ESTATE, COMMODITY &amp; UTILITY FUNDS</b>														
FFGCX	Fidelity® Global Commodity Stock	11.87	34	Hold	5.14	5.14	11.86	47.46	-2.15	-3.31		1.30	19.16	1.12
FIUX	Fidelity® Telecom and Utilities	25.33	71	Sell	2.38	2.38	5.00	17.46	8.27	12.09	2.73	0.57	10.29	0.74
FREL	Fidelity® MSCI Real Estate Index ETF	23.44	78	Hold	-0.04	-0.04	2.25	12.43						0.08
FRESX	Fidelity® Real Estate Investment Port	41.09	80	Hold	-1.44	-1.44	1.21	9.82	12.28	10.47	2.58	0.60	15.18	0.77
FRIFX	Fidelity® Real Estate Income	11.87	80	Buy	0.68	0.68	0.79	12.97	7.52	8.67	4.43	0.30	5.29	0.81
FRXIX	Fidelity Real Estate Index Inv	15.30	76	Hold	-0.91	-0.91	2.30	9.88	11.60	9.90		0.60	15.15	0.23
<b>FIDELITY INTERNATIONAL FUNDS</b>														
FDIVX	Fidelity® Diversified International	34.30	73	Hold	3.00	3.00	1.42	5.83	1.19	6.85		0.84	11.54	1.05
FEDDX	Fidelity® Emerging Markets Discovery	12.13	57	Sell	6.22	6.22	-0.28	25.34	3.37	4.86		0.91	13.66	1.44
FEMEX	Fidelity® EMEA	8.62	51	Hold	2.50	2.50	7.21	36.79	1.86	2.34		1.10	17.11	1.39
FEMKX	Fidelity® Emerging Markets	23.65	68	Sell	6.01	6.01	-1.83	15.96	2.43	1.82		0.96	13.92	1.00
FGBLX	Fidelity® Global Balanced	22.60	81	Hold	2.26	2.26	-0.06	7.41	0.79	4.94		1.09	7.76	1.00
FGILX	Fidelity® Global Equity Income	12.34	84	Strong Buy	1.40	1.40	2.64	9.54	5.70		0.85	0.67	9.26	1.18
FHKCX	Fidelity® China Region	25.40	77	Sell	6.81	6.81	-0.20	17.80	1.46	6.76		1.24	22.14	1.01
FICDX	Fidelity® Canada	50.51	69	Buy	3.29	3.29	6.15	27.55	2.07	3.22		0.84	13.61	1.17
FIENX	Fidelity® International Enhanced Index	8.38	77	Hold	3.71	3.71	5.22	12.15	2.35	7.42		0.91	11.87	0.62
FIEXX	Fidelity® Europe	34.45	69	Sell	2.47	2.47	2.11	5.43	-0.90	6.96		0.96	13.69	1.06
FIGFX	Fidelity® International Growth	11.10	80	Sell	4.32	4.32	2.45	6.83	2.47	7.04		0.78	10.89	0.98
FIGRX	Fidelity® International Discovery	37.76	79	Hold	3.51	3.51	1.41	4.72	0.52	6.92		0.81	11.34	0.99
FIREX	Fidelity® International Real Estate	9.69	70	Sell	2.11	2.11	-1.02	6.69	3.08	9.58	1.24	0.82	10.58	1.11
FISMX	Fidelity® International Small Cap	24.21	84	Strong Buy	3.91	3.91	2.61	19.65	5.19	11.26		0.76	10.81	1.33
FIVFX	Fidelity® International Capital Apprec	16.61	83	Sell	3.94	3.94	-0.52	6.17	3.84	8.62		0.78	11.18	1.12
FIVLX	Fidelity® International Value	7.87	64	Sell	2.21	2.21	3.74	6.34	-0.32	5.89		0.82	11.20	1.03
FJPNX	Fidelity® Japan	12.55	70	Hold	4.76	4.76	0.47	13.49	3.78	6.81		0.77	12.34	0.78
FJSCX	Fidelity® Japan Smaller Companies	15.19	82	Buy	3.69	3.69	-0.28	16.28	7.72	14.41		0.47	10.64	0.96
FLATX	Fidelity® Latin America	20.41	37	Sell	7.14	7.14	-6.63	37.75	-5.75	-9.96		1.32	23.66	1.13
FNMIX	Fidelity® New Markets Income	15.82	86	Strong Buy	1.88	1.88	0.51	18.38	7.48	6.05	6.37	1.06	7.71	0.84
FNORX	Fidelity® Nordic	46.02	76	Sell	2.47	2.47	3.44	5.87	3.43	12.68		0.79	12.64	0.98
FOSFX	Fidelity® Overseas	40.65	78	Hold	2.81	2.81	1.77	8.37	3.23	9.26		0.83	11.49	1.03
FPBFX	Fidelity® Pacific Basin	27.56	82	Hold	4.16	4.16	-2.10	12.82	6.16	10.21		0.77	11.61	1.19
FPEMX	Fidelity Emerging Markets Index	8.97	67	Sell	6.03	6.03	0.89	25.00	2.19	-0.08		1.09	16.11	0.31
FSCOX	Fidelity® International Small Cap Opp	15.17	88	Strong Buy	4.26	4.26	2.59	9.44	4.34	10.07		0.71	10.47	1.16
FSEAX	Fidelity® Emerging Asia	32.90	76	Sell	5.96	5.96	-0.21	18.93	5.06	4.69		0.99	15.17	1.16
FSGUX	Fidelity Global ex US Index	11.30	71	Sell	3.86	3.86	3.62	14.99	0.96	4.18		0.96	12.13	0.19
FSIIX	Fidelity International Idx Inv	36.45	63	Hold	3.20	3.20	4.12	10.89	0.81	6.02		0.92	11.88	0.20
FTEMX	Fidelity® Total Emerg Mkts	11.24	64	Hold	4.66	4.66	0.46	22.89	4.13	3.62	1.51	0.80	11.65	1.39
FTIEX	Fidelity® Total International Equity	7.72	68	Hold	3.76	3.76	1.72	9.09	1.62	5.81		0.83	10.92	1.10
FTIGX	Fidelity® Total Intl Index Investor	10.38	74	Hold	3.80	3.80	3.39							0.18
FWWFX	Fidelity® Worldwide	22.53	82	Hold	3.30	3.30	3.22	9.99	2.83	9.77		0.75	11.24	0.90

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
<b>FIDELITY INCOME FUNDS</b>														
FAGIX	Fidelity <sup>®</sup> Capital & Income	9.91	97	Strong Buy	2.40	2.40	4.46	17.20	6.02	7.89	4.17	0.29	6.28	0.74
FBIDX	Fidelity US Bond Index Investor	11.50	68	Hold	0.21	0.21	-2.08	1.23	2.42	1.91	2.31	1.05	3.08	0.20
FBND	Fidelity Total Bond ETF	49.71	78	Hold	0.03	0.03	-1.25	6.24						0.45
FBNDX	Fidelity <sup>®</sup> Investment Grade Bond	7.81	84	Buy	0.46	0.46	-1.44	5.15	2.82	2.58	2.18	0.99	3.21	0.45
FCBFX	Fidelity <sup>®</sup> Corporate Bond	11.30	88	Strong Buy	0.45	0.45	-1.53	7.13	3.72	3.82	3.22	1.22	4.25	0.45
FCONX	Fidelity <sup>®</sup> Conservative Income Bond	10.03	85	Strong Buy	0.08	0.08	0.24	1.06	0.52	0.66	0.83	0.00	0.18	0.36
FCOR	Fidelity Corporate Bond ETF	49.58	86	Buy	0.65	0.65	-1.60	9.22						0.45
FCVSO	Fidelity <sup>®</sup> Convertible Securities	27.15	88	Strong Buy	1.65	1.65	3.74	17.48	2.12	7.45	2.46	1.36	9.83	0.45
FFFA	Fidelity Freedom <sup>®</sup> Income	11.42	75	Hold	1.06	1.06	0.95	7.73	3.28	3.71		0.51	3.54	0.49
FFRHX	Fidelity <sup>®</sup> Floating Rate High Income	9.65	93	Strong Buy	0.41	0.41	1.76	11.45	2.92	3.63	2.93	0.04	3.17	0.71
FFXSX	Fidelity <sup>®</sup> Limited Term Government	9.94	84	Strong Buy	0.19	0.19	-0.81	-0.21	0.71	0.59	1.15	0.43	1.42	0.45
FGBFX	Fidelity <sup>®</sup> Global Bond	8.75	69	Sell	1.63	1.63	-2.50	3.96	-0.37		0.99	1.17	5.47	0.75
FGHNX	Fidelity <sup>®</sup> Global High Income	9.40	79	Buy	1.79	1.79	2.04	15.97	4.17	6.29	4.67	0.45	6.12	1.00
FGMNX	Fidelity <sup>®</sup> GNMA	11.41	75	Buy	-0.02	-0.02	-1.56	0.56	2.28	1.86	1.96	0.54	1.82	0.45
FGOVX	Fidelity <sup>®</sup> Government Income	10.18	54	Hold	0.25	0.25	-2.28	-0.49	1.87	1.33	1.72	0.99	2.98	0.45
FHIFX	Fidelity <sup>®</sup> Focused High Income	8.56	95	Strong Buy	1.18	1.18	1.82	14.05	3.96	5.08	4.20	0.43	5.36	0.85
FHIGX	Fidelity <sup>®</sup> Municipal Income	12.88	81	Hold	0.42	0.42	-2.96	-0.63	3.95	3.25	2.53	1.12	3.73	0.48
FIBIX	Fidelity Intern Treas Bond Index	10.65	60	Hold	0.33	0.33	-3.34	-1.68	2.21	1.26	2.12	1.49	4.61	0.20
FINPX	Fidelity <sup>®</sup> Inflation-Protected Bond	12.03	65	Buy	0.85	0.85	-1.25	3.53	1.39	0.18	0.78	1.17	4.15	0.45
FJRLX	Fidelity <sup>®</sup> Limited Term Bond Fund	11.46	84	Strong Buy	0.22	0.22	-0.57	2.30	1.59		1.76	0.44	1.44	0.45
FLBIX	Fidelity Long Term Treas Bond Idx Inv	12.63	67	Sell	0.63	0.63	-7.64	-3.43	5.66	2.42	2.86	3.64	11.51	0.20
FLTB	Fidelity Limited Term Bond ETF	50.05	84	Strong Buy	0.37	0.37	-0.99	1.71						0.45
FLTMX	Fidelity <sup>®</sup> Intermediate Municipal Income	10.23	79	Hold	0.41	0.41	-2.03	-0.49	2.56	2.21	2.05	0.83	2.75	0.36
FMSFX	Fidelity <sup>®</sup> Mortgage Securities	11.17	62	Hold	-0.04	-0.04	-1.80	0.51	2.59	2.24	2.10	0.63	2.02	0.45
FSAXH	Fidelity <sup>®</sup> Short Duration High Income	9.50	90	Strong Buy	0.74	0.74	2.13	13.75	2.44		3.80	0.15	4.93	0.80
FSBIX	Fidelity Short Term Bond Index Inv	10.39	75	Strong Buy	0.18	0.18	-0.85	-0.08	0.75	0.55	1.29	0.46	1.51	0.20
FSHBX	Fidelity <sup>®</sup> Short-Term Bond	8.59	86	Strong Buy	0.11	0.11	-0.24	1.10	0.95	1.08	1.32	0.23	0.77	0.45
FSICX	Fidelity <sup>®</sup> Strategic Income	10.77	90	Strong Buy	1.33	1.33	0.81	11.27	3.83	4.15	3.52	0.66	4.28	0.71
FSIQX	Fidelity Infl-Protect Bond Index	9.76	75	Buy	0.83	0.83	-1.23	3.89	1.68		1.07	1.21	4.27	0.20
FSTFX	Fidelity <sup>®</sup> Limited Term Municipal Income	10.48	77	Buy	0.60	0.60	-1.11	-0.54	0.93	1.04	1.41	0.47	1.65	0.48
FSTGX	Fidelity <sup>®</sup> Intermediate Government Income	10.46	54	Hold	0.21	0.21	-1.52	-0.34	1.18	0.92	1.44	0.70	2.21	0.45
FTABX	Fidelity <sup>®</sup> Tax-Free Bond	11.30	81	Hold	0.54	0.54	-2.67	-0.33	4.09	3.44	2.49	1.10	3.65	0.25
FTBFX	Fidelity <sup>®</sup> Total Bond	10.55	78	Hold	0.52	0.52	-1.15	5.80	3.32	3.11	2.88	0.93	3.10	0.45
FTHR	Fidelity <sup>®</sup> Intermediate Bond	10.81	71	Buy	0.37	0.37	-1.27	2.24	2.01	2.04	2.27	0.73	2.22	0.45
SPHIX	Fidelity <sup>®</sup> High Income	8.80	97	Strong Buy	1.47	1.47	3.49	19.46	4.01	6.01	5.97	0.39	6.32	0.73
<b>FIDELITY ASSET ALLOCATION FUNDS</b>														
FAMRX	Fidelity Asset Manager <sup>®</sup> 85%	16.99	81	Hold	2.97	2.97	5.75	16.72	6.05	9.84		1.43	9.75	0.74
FASGX	Fidelity Asset Manager <sup>®</sup> 70%	20.10	78	Sell	2.50	2.50	4.58	14.62	5.51	8.55		1.22	8.25	0.71
FASIX	Fidelity Asset Manager <sup>®</sup> 20%	13.13	79	Hold	0.92	0.92	0.68	6.59	3.10	3.84	1.44	0.46	3.26	0.52
FASMX	Fidelity Asset Manager <sup>®</sup> 50%	17.04	77	Hold	1.91	1.91	2.89	11.60	4.78	6.86	1.34	0.92	6.21	0.65
FBALX	Fidelity <sup>®</sup> Balanced	22.46	83	Buy	2.00	2.00	4.54	13.99	7.08	9.67	1.59	1.12	7.71	0.55
FDYSX	Fidelity <sup>®</sup> Global Strategies	8.88	73	Buy	2.78	2.78	3.48	11.87	4.41	5.36		1.03	6.99	0.38
FFNOX	Fidelity <sup>®</sup> Four-in-One Index	38.98	80	Buy	1.99	1.99	5.86	15.88	6.67	10.10		1.34	9.09	0.08
FPURX	Fidelity <sup>®</sup> Puritan <sup>®</sup>	21.06	86	Strong Buy	2.33	2.33	3.95	11.94	6.90	9.76	1.64	1.09	7.78	0.55
FSANX	Fidelity Asset Manager <sup>®</sup> 60%	11.36	80	Sell	2.25	2.25	3.77	13.13	5.16	7.71	1.28	1.06	7.17	0.71
FSRRX	Fidelity <sup>®</sup> Strategic Real Return	8.82	83	Strong Buy	0.57	0.57	1.83	10.79	0.42	1.10	1.76	0.54	5.11	0.80
<b>NTF GROWTH FUNDS</b>														
AAGPX	American Beacon Lg Cap Value Inv	25.99	86	Buy	0.76	0.76	10.73	24.13	7.69	12.80		1.11	12.44	0.93
ACMVX	American Century Mid Cap Value Inv	17.45	98	Strong Buy	1.34	1.34	10.10	29.45	13.34	15.55	0.95	0.90	10.34	1.00
ADKSX	Adirondack Small Cap	22.48	93	Buy	0.90	0.90	13.86	29.07	5.62	12.48		1.01	14.27	1.32
AMAGX	Amana Growth Investor	31.02	81	Buy	3.19	3.19	6.46	16.48	9.01	10.38	0.54	1.01	11.20	1.09
AMANX	Amana Income Investor	45.34	86	Hold	1.89	1.89	6.19	15.74	7.32	10.42	1.32	0.95	10.43	1.14
ARGFX	Ariel Investor	66.10	85	Buy	2.75	2.75	15.20	28.92	9.93	15.18		1.39	16.21	1.02
ARTLX	Artisan Value Investor	14.18	72	Buy	2.31	2.31	10.89	39.23	9.62	11.36		1.12	14.54	0.96
AVPAX	American Beacon Small Cp Val Inv	26.82	85	Buy	0.41	0.41	17.29	35.98	9.33	13.61		1.12	15.03	1.14
BARAX	Baron Asset Retail	59.93	84	Buy	3.51	3.51	7.58	19.58	7.29	12.98	1.79	1.06	12.49	1.31
BEQGX	American Century Equity Growth Inv	30.04	90	Buy	2.32	2.32	7.33	19.42	8.23	12.50	1.19	1.01	10.72	0.67
BGRFX	Baron Growth Retail	60.80	77	Hold	2.20	2.20	7.12	16.16	3.98	10.93		0.95	11.92	1.30
BIOPX	Baron Opportunity Retail	15.02	71	Hold	7.36	7.36	5.13	15.33	0.64	8.77		1.28	17.19	1.41
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	24.08	92	Buy	0.29	0.29	15.45	35.27	9.44	13.85	0.56	1.09	14.18	1.35
BPTRX	Baron Partners Retail	39.14	76	Hold	5.61	5.61	13.25	29.26	6.58	14.36		1.34	17.33	1.32
BSCFX	Baron Small Cap Retail	25.84	79	Hold	1.93	1.93	6.80	23.74	3.82	10.72		1.11	13.62	1.32
BUFMX	Buffalo Mid Cap	15.32	83	Hold	2.20	2.20	7.42	17.70	4.85	9.55		1.01	12.72	1.01
CAAPX	Ariel Appreciation Investor	48.38	82	Hold	2.85	2.85	11.19	23.23	7.22	13.60		1.28	14.60	1.12
CAMXS	Cambiar Small Cap Inv	19.33	80	Buy	0.73	0.73	15.54	29.91	3.37	8.68		1.31	16.78	1.30
CFIMX	Clipper	110.51	80	Hold	1.65	1.65	9.58	27.48	12.22	14.54	0.68	1.07	12.24	0.72
CHDEX	Cullen High Dividend Equity Retail	17.52	88	Buy	1.01	1.01	5.91	15.38	8.84	10.84	2.22	0.86	9.88	1.00
CHTTX	ASTON/Fairpointe Mid Cap N	42.03	85	Buy	3.04	3.04	17.09	40.52	8.60	14.51	3.80	1.28	16.01	1.12
CRMAS	CRM Small/Mid Cap Value Inv	14.05	83	Hold	0.93	0.93	10.16	25.92	5.53	10.88		1.05	12.96	1.12
CRMSX	CRM Small Cap Value Inv	17.49	92	Buy	-0.57	-0.57	14.66	32.26	9.47	13.41		1.12	14.89	1.12
CVSIX	Calamos Market Neutral Income A LW	13.08	97	Strong Buy	0.54	0.54	1.48	7.21	3.07	3.51	1.99	-0.05	3.25	1.22
DEFIX	Delafield Fund	24.96	79	Hold	1.22	1.22	12.52	36.75	0.90	6.48		1.36	17.40	1.29
DGAGX	Dreyfus Appreciation Investor	34.27	76	Hold	2.51	2.51	5.70	14.19	7.18	8.67		0.95	10.43	0.92
DISSX	Dreyfus Small Cap Stock Index	29.97	92	Buy	-0.46	-0.46	15.78	33.48	10.31	14.60		1.11	14.91	0.50
DREVV	Dreyfus Fund Incorporated	10.88	89	Buy	3.23	3.23	7.54	17.28	8.23	12.91		1.01	10.93	0.75

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
<b>NTF GROWTH FUNDS (continued)</b>														
DSEFX	Domini Social Equity Inv	43.87	74	Sell	2.09	2.09	8.44	21.43	7.45	10.78	0.71	1.05	11.61	1.14
EGFFX	Edgewood Growth Retail	22.79	87	Buy	5.95	5.95	7.13	19.37	11.44	15.98		1.14	13.86	1.39
EXEYX	Manning & Napier Equity	12.13	65	Sell	5.20	5.20	4.28	20.37	5.86	10.87		1.09	12.61	1.05
FAMEX	FAM Equity-Income Inv	27.02	97	Strong Buy	0.33	0.33	10.44	23.95	10.76	12.64		0.84	10.41	1.27
FAMVX	FAM Value Inv	66.66	98	Strong Buy	1.00	1.00	10.02	21.20	10.40	13.17		0.96	11.18	1.18
FMIEX	Wasatch Large Cap Value Investor	9.31	82	Strong Buy	-0.32	-0.32	7.04	21.92	7.54	9.68	2.73	0.99	11.07	1.10
FMIHX	FMI Large Cap	20.33	88	Hold	3.09	3.09	10.65	21.35	10.34	12.98		0.93	10.37	0.90
FMLSX	Wasatch Long/Short Investor	13.15	68	Buy	-1.13	-1.13	3.82	19.80	-0.51	3.38	2.20	0.77	10.89	1.42
FSCFX	Strategic Advisers® Small-Mid Cap	13.86	79	Buy	1.61	1.61	11.98	27.43	6.57	11.63		1.12	13.67	0.46
FSTKX	Federated MDT Stock Svc	27.42	94	Strong Buy	0.70	0.70	9.35	24.33	8.88	14.72	1.36	1.04	11.65	0.98
FVSAX	Strategic Advisers® Value	18.74	82	Hold	0.54	0.54	10.30	23.87	9.73	13.65		1.02	11.12	0.33
GABAX	Gabelli Asset AAA	54.76	77	Sell	2.68	2.68	7.76	20.50	5.76	10.74		1.05	11.36	1.35
GABEX	Gabelli Equity Income AAA	24.44	82	Hold	1.11	1.11	6.85	17.28	5.88	10.13		0.98	10.56	1.39
GABSX	Gabelli Small Cap Growth AAA	51.98	90	Buy	1.07	1.07	11.05	25.87	7.07	12.51		1.04	12.36	1.39
GATEX	Gateway A	31.15	70	Hold	1.01	1.01	3.20	9.68	4.53	4.77	1.05	0.37	4.17	0.94
GTSIX	Invesco Small Cap Growth Inv	34.91	85	Hold	2.14	2.14	10.01	23.98	6.72	13.06		1.15	14.32	1.20
HCAIX	Harbor Capital Appreciation Inv	57.39	79	Sell	4.38	4.38	3.98	12.51	8.06	12.91		1.11	13.56	1.01
HFCGX	Hennessy Cornerstone Growth Investor	20.57	84	Hold	-0.72	-0.72	8.38	15.82	7.88	13.50		0.97	12.78	1.32
HFCSX	Hennessy Focus Investor	74.87	88	Buy	1.04	1.04	6.00	14.83	8.52	13.60		1.02	11.88	1.47
HRSVX	Heartland Select Value	28.48	83	Hold	0.18	0.18	11.86	27.56	7.64	11.30	0.91	1.01	12.58	1.20
HRTVX	Heartland Value	40.05	75	Hold	-0.89	-0.89	12.13	25.42	2.17	8.21	0.29	1.05	15.58	1.06
ICMAX	Intrepid Small Cap	14.39	71	Buy	0.28	0.28	0.64	10.34	0.92	4.06		0.25	4.08	1.40
ICNZX	ICON Fund S	16.19	77	Buy	4.93	4.93	17.40	28.70	4.69	8.94		1.20	15.06	1.12
JAENX	Janus Enterprise T	97.90	96	Strong Buy	3.84	3.84	8.26	23.58	10.79	13.96		0.94	11.04	0.93
JAMRX	Janus Research T	41.50	89	Buy	3.67	3.67	5.66	13.03	8.93	13.11		1.04	11.58	0.93
JATTX	Janus Triton T	24.18	90	Buy	2.41	2.41	8.92	22.56	9.01	13.45		1.12	13.53	0.92
JAVTX	Janus Venture T	66.35	92	Hold	2.34	2.34	7.38	20.73	7.64	13.28		1.20	15.07	0.92
JENSX	Jensen Quality Growth J	39.52	92	Strong Buy	1.05	1.05	4.42	14.88	10.05	12.97		0.89	9.97	0.87
JMVFX	JPMorgan Mid Cap Value Sel	36.51	87	Buy	1.42	1.42	8.23	21.90	10.12	14.57		0.95	10.83	0.99
KAUFX	Federated Kaufmann R	5.08	85	Hold	3.25	3.25	6.22	22.45	7.11	13.45		1.21	15.46	1.95
LCEIX	Invesco Diversified Dividend Investor	19.38	99	Strong Buy	0.52	0.52	6.14	17.39	10.49	14.10	1.58	0.69	8.05	0.76
LCGRX	Loomis Sayles Small Cap Growth Retail	21.62	74	Hold	2.66	2.66	10.76	18.79	3.41	11.19	3.69	1.19	16.75	1.20
MCGFX	ASTON/Montag & Caldwell Growth N	17.84	70	Sell	2.00	2.00	1.39	3.29	5.33	9.48	0.33	0.79	9.49	1.12
MERFX	Merger Investor	15.71	74	Hold	0.32	0.32	1.68	4.03	1.36	2.13		-0.05	2.94	1.34
MFCFX	Marsico Flexible Capital	13.95	84	Sell	1.82	1.82	1.86	6.77	3.28	10.60		1.35	10.42	1.38
MFLDX	MainStay Marketfield I	14.91	59	Sell	3.61	3.61	3.97	3.69	-6.65	1.23		0.35	6.77	1.56
MFOCX	Marsico Focus	15.96	81	Hold	5.70	5.70	3.57	5.63	4.12	10.10		0.99	12.54	1.29
MGRIX	Marsico Growth	15.46	79	Sell	4.74	4.74	4.20	8.03	3.68	9.36		1.01	12.25	1.37
MGSEX	AMG Managers Special Equity Service	101.18	78	Hold	1.86	1.86	12.24	26.79	5.99	11.82	4.83	1.23	15.71	1.35
MRVEX	BMO Mid-Cap Value Y	11.53	95	Buy	0.87	0.87	11.76	27.84	8.76	13.90	0.60	1.14	12.99	1.23
MUHLX	Muhlenkamp	48.97	68	Sell	1.03	1.03	6.67	6.53	-0.90	6.03		0.98	11.33	1.21
MXXIX	Marsico 21st Century	22.43	81	Sell	5.80	5.80	3.79	14.15	4.60	11.10		1.01	12.70	1.41
NBGEX	Neuberger Berman Genesis Tr	60.53	76	Buy	1.03	1.03	11.71	27.28	7.66	11.55		0.97	12.30	1.10
NEGSX	Needham Small Cap Growth	15.36	89	Strong Buy	0.72	0.72	10.15	37.51	7.30	8.41		0.91	14.73	1.95
NOLVX	Northern Large Cap Value	14.82	83	Buy	-0.07	-0.07	9.87	24.31	8.75	12.14		1.01	11.31	0.87
NOSGX	Northern Small Cap Value	23.88	90	Buy	-0.95	-0.95	15.67	34.54	10.59	13.61		1.05	14.68	1.00
OAKLX	Oakmark Select I	43.31	94	Strong Buy	0.63	0.63	11.11	27.30	9.85	15.26		1.20	13.74	0.98
OAKMX	Oakmark I	73.42	92	Buy	1.30	1.30	10.26	28.93	10.13	15.10	1.24	1.14	12.63	0.89
PCKDX	PIMCO StocksPLUS® Small D	9.35	90	Buy	0.97	0.97	15.97	39.84	8.27	14.67	1.14	1.38	17.35	1.09
PEOPX	Dreyfus S&P 500 Index	49.57	90	Buy	1.85	1.85	7.62	19.42	10.30	13.53		1.00	10.47	0.50
PESPX	Dreyfus MidCap Index	35.62	88	Buy	1.60	1.60	12.05	29.57	9.96	13.72		1.03	12.29	0.50
PIXDX	PIMCO Fundamental IndexPLUS AR D	6.72	84	Hold	1.36	1.36	10.34	28.00	9.07	14.96	1.29	1.15	12.43	1.19
PRBLX	Parnassus Core Equity Investor	40.07	86	Buy	1.99	1.99	7.36	17.69	10.02	14.16	1.47	0.87	9.57	0.88
PSTDX	PIMCO StocksPLUS Absolute Return D	10.16	91	Buy	2.32	2.32	8.55	24.97	10.32	14.66	0.91	1.19	12.62	1.04
RYLPX	Royce Low Priced Stock Svc	8.21	54	Hold	-0.24	-0.24	13.32	26.59	1.65	1.45	1.62	1.21	16.47	1.47
RYOCX	Rydex NASDAQ-100® Inv	28.87	87	Hold	5.13	5.13	6.56	19.62	13.32	15.78		1.19	13.87	1.25
RYPFX	Royce Pennsylvania Mutual Svc	11.05	71	Buy	0.18	0.18	14.25	33.65	4.94	9.68		1.13	14.69	1.23
RYTFX	Royce Total Return Svc	14.03	79	Buy	0.36	0.36	13.91	31.58	7.12	11.20		1.01	12.99	1.43
RYVPX	Royce Small Value Svc	9.76	67	Buy	-2.20	-2.20	14.32	21.89	3.38	6.33		0.96	14.30	1.48
RYVFX	Royce Small Growth Plus Svc	11.27	76	Buy	2.36	2.36	15.03	27.30	5.60	9.71		1.28	17.17	1.45
SCSAX	Wells Fargo Advantage Common Stock A	22.40	86	Hold	3.04	3.04	11.89	27.27	7.52	11.78		1.16	13.57	1.25
SDVSX	Sit Dividend Growth S	15.80	83	Buy	1.67	1.67	6.97	16.88	9.53	11.82		0.92	9.82	1.25
SENAX	Wells Fargo Advantage Enterprise A	41.82	80	Hold	4.52	4.52	8.05	20.64	4.05	10.74		1.14	13.71	1.18
SLASX	Selected American Shares S	36.43	78	Sell	1.87	1.87	8.98	24.82	9.38	12.46	0.38	1.12	12.69	0.95
SMVAX	Wells Fargo Advantage Small Cap Value A	21.06	87	Strong Buy	0.43	0.43	13.36	41.70	6.86	8.12		1.11	15.04	1.28
SOPVX	Wells Fargo Advantage Opportunity A	42.23	92	Buy	3.73	3.73	9.14	23.48	8.12	11.53		1.12	12.36	1.21
SSHFX	Sound Shore Investor	44.86	86	Hold	1.56	1.56	7.31	24.31	8.59	14.14	2.77	1.16	12.69	0.93
TAVFX	Third Avenue Value Instl	51.32	80	Buy	1.89	1.89	8.38	23.94	4.81	8.81	0.80	0.91	13.85	1.14
TGCNX	TCW Select Equities N	23.23	79	Hold	5.40	5.40	2.20	7.27	5.97	10.42	0.37	1.18	14.88	1.14
TGDVX	TCW Relative Value Large Cap N	22.29	82	Hold	1.69	1.69	11.65	27.30	8.65	13.29	0.97	1.13	12.54	1.10
TGIGX	TCW Relative Value Dividend Apprec N	18.76	90	Buy	0.81	0.81	9.30	24.21	8.39	13.26	1.52	1.09	11.81	1.11
TWCIX	American Century Select Inv	59.23	84	Hold	2.53	2.53	5.36	15.07	10.08	12.43		1.00	11.15	0.99
TWCUX	American Century Ultra® Inv	36.12	89	Buy	3.56	3.56	5.65	15.51	9.26	13.15		1.07	11.99	0.98
TWGTX	American Century All Cap Growth Inv	29.71	91	Buy	3.63	3.63	5.40	14.42	8.60	11.73		1.05	11.98	1.00
TWHIX	American Century Heritage Inv	20.84	75	Hold	3.27	3.27	6.33	15.98	6.20	10.72		1.08	12.89	1.00



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
<b>NTF GROWTH FUNDS (continued)</b>														
TWVLX	American Century Value Inv	8.87	84	Buy	0.45	0.45	8.99	25.91	10.53	13.60	1.33	0.94	10.47	0.98
UMBMX	Scout Mid Cap	17.07	81	Buy	2.77	2.77	13.19	28.28	9.52	12.89		0.94	11.43	1.04
WBGX	William Blair Growth N	11.73	77	Sell	2.80	2.80	3.62	10.35	5.24	10.83		1.01	11.64	1.19
WFDAX	Wells Fargo Advantage Discovery A	31.17	78	Hold	3.97	3.97	9.24	23.56	4.26	11.16		1.11	14.41	1.20
WOGSX	White Oak Select Growth	72.85	85	Hold	1.05	1.05	9.12	22.57	10.73	13.56		1.15	13.34	1.06
WPVLX	Weitz Partners Value Investor	30.10	86	Buy	4.22	4.22	7.77	16.85	3.26	9.76		0.86	10.09	1.18
WVALX	Weitz Value Investor	41.19	77	Sell	3.88	3.88	7.77	11.02	4.01	9.93	0.60	0.82	9.60	1.18
YAFFX	AMG Yackman Focused Service	20.65	84	Hold	4.88	4.88	7.03	19.19	8.25	10.87		0.84	10.08	1.22
<b>NTF SECTOR FUNDS</b>														
BGEIX	American Century Global Gold Inv	9.12	56	Hold	15.30	15.30	-2.12	71.29	2.54	-13.49		0.81	44.83	0.68
CSRSX	Cohen & Steers Realty Shares	65.73	75	Sell	0.15	0.15	1.59	9.74	11.76	10.24	1.58	0.64	14.68	0.98
FSTEX	Invesco Energy Inv	27.10	36	Hold	-3.08	-3.08	8.12	27.55	-9.34	-4.18		1.46	26.86	1.26
FTCHX	Invesco Technology Investor	35.85	83	Hold	5.53	5.53	4.81	18.02	7.27	9.36		1.22	16.06	1.30
GABUX	Gabelli Utilities AAA	9.31	62	Sell	0.54	0.54	3.28	16.53	5.65	8.19		0.58	10.11	1.39
GASFX	Hennessy Gas Utility Index Investor	28.99	71	Hold	2.33	2.33	3.34	20.64	7.48	11.49	2.22	0.56	11.98	1.01
HSFNB	Hennessy Small Cap Financial Investor	25.26	98	Strong Buy	-3.29	-3.29	21.38	37.29	13.56	17.03		0.65	16.83	1.54
ICBMX	ICON Materials S	14.31	73	Buy	3.32	3.32	14.99	41.17	3.96	6.74	1.19	1.32	17.52	1.50
ICCCX	ICON Consumer Discretionary S	13.63	79	Hold	1.56	1.56	8.27	12.41	6.72	12.21	1.42	0.91	12.43	1.42
ICENX	ICON Energy S	13.35	40	Hold	-1.62	-1.62	11.14	26.44	-7.45	-0.85	0.01	1.16	21.07	1.44
ICFSX	ICON Financial S	9.06	96	Strong Buy	0.67	0.67	18.63	29.55	6.30	11.29	1.45	1.06	16.55	1.40
ICHCX	ICON Healthcare S	15.13	84	Strong Buy	1.61	1.61	7.03	13.76	8.96	16.55	3.50	0.91	14.05	1.50
ICLEX	ICON Consumer Staples S	7.13	93	Buy	1.57	1.57	1.36	7.53	11.42	12.29	0.66	0.41	8.05	1.51
ICTEX	ICON Information Technology S	15.56	96	Buy	4.71	4.71	6.67	24.35	15.84	14.09	1.38	0.88	12.75	1.49
ICTRX	ICON Industrials S	13.73	79	Strong Buy	2.16	2.16	14.51	32.02	6.94	10.63	1.91	0.94	13.31	1.50
ICTUX	ICON Utilities S	8.82	76	Sell	0.92	0.92	2.74	18.78	11.77	11.34	2.14	0.33	13.55	1.50
JAGLX	Janus Global Life Sciences T	46.88	78	Sell	3.88	3.88	5.51	5.09	7.43	19.23		1.05	17.91	0.93
JAGTX	Janus Global Technology T	24.38	92	Strong Buy	6.42	6.42	5.17	31.40	12.72	15.33		1.18	14.65	0.94
MRESX	AMG Managers Real Estate Securities	10.84	78	Sell	-0.64	-0.64	2.65	10.59	12.31	10.35	2.76	0.60	15.16	1.15
NBRFX	Neuberger Berman Real Estate Tr	12.60	68	Hold	0.40	0.40	1.17	8.57	9.34	8.17		0.63	13.63	1.04
PCRD	PIMCO Commodity Real Ret Strat D	7.08	27	Sell	0.71	0.71	3.71	16.98	-11.72	-10.06	1.11	0.86	15.73	1.19
PETDX	PIMCO Real Estate Real Return Strategy D	7.45	76	Hold	-0.13	-0.13	2.76	13.00	13.22	9.61	0.88	0.77	17.76	1.14
REINX	Invesco Real Estate Investor	20.77	79	Sell	0.14	0.14	1.74	9.96	10.35	9.10	1.26	0.62	13.98	1.25
RYEIX	Rydex Energy Inv	82.87	39	Sell	-1.99	-1.99	10.34	36.21	-8.27	-2.29		1.44	25.49	1.35
RYHRX	Rydex Real Estate H	36.67	61	Sell	0.30	0.30	3.64	15.03	7.72	7.92		0.72	13.32	1.62
RYMIX	Rydex Telecommunications Inv	47.03	60	Hold	0.17	0.17	4.86	24.20	5.25	5.93		0.91	11.81	1.34
RYOIX	Rydex Biotechnology Inv	75.25	87	Buy	6.08	6.08	9.82	8.81	3.52	17.96		1.48	26.85	1.32
RYTIX	Rydex Technology Inv	71.20	86	Buy	4.75	4.75	6.49	27.90	9.43	12.79		1.15	14.61	1.35
<b>NTF INTERNATIONAL FUNDS</b>														
AAIPX	American Beacon Intl Equity Inv	17.62	69	Hold	2.85	2.85	4.42	9.60	-0.77	5.95		0.92	12.12	1.06
AEMGX	Acadian Emerging Markets Instl	17.58	60	Sell	6.67	6.67	2.95	27.74	2.02	1.01		1.03	15.66	1.56
ARTIX	Artisan International Investor	26.96	79	Sell	5.27	5.27	1.13	1.62	-1.57	5.99	3.87	0.85	12.27	1.19
BJBIX	Aberdeen Select International Eq A	22.79	61	Sell	4.97	4.97	3.44	17.78	-1.51	1.54		1.00	13.49	1.42
CIVVX	Causeway International Value Inv	14.21	69	Sell	3.12	3.12	5.25	10.74	-0.77	6.21	0.24	0.86	11.52	1.16
DREGX	Driehaus Emerging Markets Growth	29.49	65	Sell	5.40	5.40	-0.31	15.74	-0.19	2.44		0.90	12.96	1.64
EGINX	Invesco European Growth Investor	34.03	69	Sell	3.00	3.00	5.45	6.06	0.76	7.13		0.80	11.43	1.31
EXWAX	Manning & Napier World Opportunities A	7.08	51	Sell	3.96	3.96	4.01	10.73	-1.89	3.62		0.98	13.08	1.08
FILFX	Strategic Advisers® International	9.67	68	Hold	3.09	3.09	3.32	9.90	1.29	6.47		0.86	11.24	0.20
HIINX	Harbor International Investor	60.01	65	Sell	3.55	3.55	2.23	9.51	-1.07	3.66		1.00	13.03	1.14
HLEMX	Harding Loevner Emerging Markets Advisor	46.65	60	Hold	5.71	5.71	1.43	26.16	3.10	3.59		1.02	14.71	1.42
HLMNX	Harding Loevner International Eq Inv	18.69	68	Hold	4.88	4.88	2.81	15.85	4.45	6.34		0.96	12.76	1.15
ICARX	ICON Emerging Markets S	14.05	79	Sell	6.76	6.76	2.26	11.33	2.13	4.07	1.65	0.75	11.44	1.55
ICHKX	Guinness Atkinson China & Hong Kong	20.46	69	Hold	7.18	7.18	2.26	24.52	2.27	1.89		1.15	20.01	1.53
JAOSX	Janus Overseas T	26.84	40	Hold	5.96	5.96	2.86	10.84	-6.02	-3.56		1.29	18.15	0.65
LISOX	Lazard International Strategic Eq Open	12.84	73	Sell	2.31	2.31	0.32	2.05	-0.91	6.51		0.82	11.24	1.08
MACSX	Matthews Asian Growth & Inc Investor	15.56	77	Sell	4.15	4.15	-1.23	8.60	1.50	4.79		0.75	11.01	1.09
MAKOX	Matthews Korea Investor	5.56	73	Sell	5.90	5.90	2.55	2.04	6.42	7.86		0.80	14.42	1.10
MAPIX	Matthews Asia Dividend Investor	16.15	76	Hold	4.06	4.06	-1.68	13.07	5.77	7.74		0.76	11.17	1.05
MAPTX	Matthews Pacific Tiger Investor	24.10	87	Hold	5.15	5.15	-2.05	10.97	6.52	6.27		0.85	13.67	1.07
MCHFX	Matthews China Investor	16.56	72	Sell	7.05	7.05	2.79	19.24	2.22	2.14		1.14	20.84	1.14
MGLBX	Marsico Global	11.75	76	Sell	4.35	4.35	2.89	5.67	2.63	10.69		0.79	12.68	1.60
MINDX	Matthews India Investor	26.63	83	Hold	3.82	3.82	-5.63	8.93	20.96	11.85		0.57	17.54	1.11
MNILX	Litman Gregory Masters Intl Inv	15.13	65	Sell	3.07	3.07	3.68	5.91	-2.23	3.92		0.92	12.63	1.23
NMIEX	Northern Multi-Manager Intl Equity	9.56	62	Sell	3.69	3.69	3.25	9.04	-1.15	3.13		0.92	11.87	1.20
NMMEX	Northern Multi-Manager Emerging Mkt Eq	17.15	67	Hold	6.92	6.92	2.02	27.28	1.03	1.00		1.07	15.74	1.35
NMMGX	Northern Multi-Manager Gbl Real Estate	10.48	70	Sell	0.38	0.38	1.03	9.22	5.54	6.93		0.70	11.92	1.11
OAKEX	Oakmark International Small Cap I	15.25	74	Hold	4.45	4.45	8.58	21.87	1.94	7.95	3.21	1.03	14.14	1.38
OAKGX	Oakmark Global I	29.13	83	Buy	3.81	3.81	10.94	21.31	3.58	10.08		0.99	14.58	1.17
OAKIX	Oakmark International I	23.64	82	Buy	4.14	4.14	8.52	23.48	1.94	9.74	0.31	1.11	15.38	1.00
QFFOX	Pear Tree PanAgora Dyn Emerg Mkts Ord	19.37	52	Sell	4.08	4.08	-0.33	16.33	-0.82	-1.01		1.03	14.83	1.31
SSEMXX	SSgA Emerging Markets N	7.27	51	Sell	4.30	4.30	-0.34	11.28	-2.83	-2.93	1.50	1.00	14.59	1.21
TAREX	Third Avenue Real Estate Value Instl	30.81	82	Sell	3.15	3.15	5.47	19.46	6.59	11.49		0.94	11.81	1.13
TAVIX	Third Avenue International Value Instl	16.36	73	Buy	5.34	5.34	9.88	39.61	-1.27	4.57		1.22	17.30	1.40
TWIEX	American Century International Gr Inv	11.11	73	Sell	4.12	4.12	2.05	4.24	-0.80	5.88		0.86	11.94	1.18
UMBWX	Scout International	21.31	67	Sell	2.30	2.30	3.17	14.83	1.66	5.06	1.08	0.89	11.62	1.05
WBGIX	William Blair International Growth N	24.79	80	Hold	3.90	3.90	1.97	8.39	0.57	5.98		0.85	11.22	1.42

# THE Investor Guide TO FIDELITY FUNDS

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						1 Month	3 Month	1 Year	3 Year	5 Year				
<b>NTF INTERNATIONAL FUNDS</b> <i>(continued)</i>														
WGRNX	Wintergreen Investor	15.74	63	Hold	3.55	3.55	5.69	12.35	1.99	4.42	4.32	0.66	10.79	1.92
WWNPX	Kinetics Paradigm No Load	38.61	85	Buy	2.60	2.60	8.67	34.20	4.92	12.63		1.03	13.18	1.64
<b>NTF INCOME FUNDS</b>														
ACITX	American Century Infl-Adj Bond Inv	11.65	58	Hold	0.87	0.87	-1.11	4.24	1.33	0.13	1.39	1.14	4.16	0.47
ADFI	American Century Diversified Bond Inv	10.66	73	Hold	0.26	0.26	-2.04	1.64	2.46	2.06	2.01	0.97	2.90	0.60
AGIVX	Invesco US Government Investor	8.84	57	Hold	0.17	0.17	-1.91	0.09	1.51	0.88	1.30	0.91	2.78	0.93
BCOSX	Baird Core Plus Bond Inv	11.49	78	Hold	0.42	0.42	-1.47	3.92	3.10	3.09	2.59	0.98	2.98	0.55
BGBX	American Century International Bd Inv	12.21	55	Sell	1.92	1.92	-4.76	1.92	-2.89	-2.19	0.37	1.26	7.46	0.80
BGNMX	American Century Ginnie Mae Inv	10.52	62	Hold	-0.10	-0.10	-1.75	-0.09	1.63	1.28	1.49	0.49	1.69	0.55
BJBGX	Aberdeen Total Return Bond A	13.06	77	Buy	0.26	0.26	-1.76	3.19	2.60	2.03	2.27	0.95	2.95	0.69
BJBHX	Aberdeen Global High Income A	8.88	77	Strong Buy	2.11	2.11	3.34	13.82	0.40	4.46	5.33	0.32	5.74	1.00
BTTTX	American Century Zero Coupon 2020 Inv	102.99	73	Hold	0.31	0.31	-1.59	-0.01	2.40	1.48	1.42	1.08	3.48	0.56
CPTNX	American Century Government Bond Inv	10.94	59	Sell	0.16	0.16	-2.31	-0.65	1.57	0.96	1.52	0.87	2.63	0.47
DBMIX	Dreyfus Bond Market Index Inv	10.23	66	Hold	0.19	0.19	-2.21	0.92	2.07	1.57	1.95	1.00	2.95	0.40
DIAXX	Dreyfus Inflation Adjusted Sec Inv	12.62	65	Hold	0.72	0.72	-0.77	2.69	0.80	-0.25		0.84	3.31	0.76
DLFXX	DoubleLine Core Fixed Income N	10.82	84	Buy	0.57	0.57	-1.27	3.63	3.25	3.22	3.08	0.88	2.76	0.71
DLTXX	DoubleLine Total Return Bond N	10.61	82	Strong Buy	0.21	0.21	-1.24	0.81	2.79	3.51	3.28	0.66	2.04	0.72
EXCPX	Manning & Napier Unconstrained Bond S	10.38	76	Hold	0.48	0.48	0.10	4.69	1.89	2.89	2.28	0.43	2.08	0.75
FHYTX	Federated High Yield Service	6.79	88	Strong Buy	1.54	1.54	3.48	19.24	5.17	8.23	4.62	0.43	6.43	0.98
FIGIX	Federated US Govt 2-5 Yr Svc	10.89	65	Hold	0.23	0.23	-1.16	-0.43	0.30	-0.10	0.83	0.60	1.94	0.81
FPCIX	Strategic Advisers® Core Income	10.44	78	Hold	0.49	0.49	-1.28	4.02	2.89	2.91		0.90	2.85	0.48
FPIOX	Strategic Advisers® Income Opportunities	9.47	87	Strong Buy	1.57	1.57	3.48	17.74	3.85	6.26		0.29	5.70	0.89
FSISX	Federated Short-Term Income Svc	8.49	79	Strong Buy	0.22	0.22	-0.16	1.28	0.71	1.01	1.13	0.15	0.58	0.71
FTGSX	Federated Total Return Govt Bd Svc	10.74	70	Sell	0.23	0.23	-2.30	-0.77	1.22	0.74	1.56	0.97	3.00	0.65
FULBX	Federated Ultrashort Bond Svc	9.11	80	Strong Buy	0.19	0.19	0.23	1.41	0.53	0.79	0.81	0.07	0.41	0.81
HYFXX	Harbor High-Yield Bond Inv	10.13	83	Strong Buy	1.10	1.10	2.74	14.58	3.29	4.81	4.48	0.35	5.47	1.03
HYINX	Invesco High Yield Investor	4.18	85	Strong Buy	1.14	1.14	2.28	14.65	3.28	6.00	4.99	0.34	5.72	1.01
JAPIX	Janus Flexible Bond T	10.29	82	Buy	0.30	0.30	-1.92	1.73	2.08	2.68	2.57	0.92	2.77	0.68
JAHYX	Janus High-Yield T	8.52	87	Strong Buy	1.29	1.29	2.83	15.84	4.04	6.16	5.74	0.34	4.82	0.86
JASBX	Janus Short-Term Bond T	3.03	79	Strong Buy	0.43	0.43	-0.01	1.49	0.84	1.25	1.23	0.26	1.05	0.73
LSBRX	Loomis Sayles Bond Retail	13.74	81	Hold	2.04	2.04	1.74	13.59	2.43	4.56	3.17	0.52	5.94	0.91
LSGLX	Loomis Sayles Global Bond Retail	15.31	62	Sell	1.57	1.57	-2.91	5.01	-0.38	0.24	1.46	1.15	5.41	1.00
MBFAX	Wells Fargo Advantage Core Bond A	13.03	73	Hold	0.20	0.20	-2.08	1.32	2.31	2.22	1.71	1.02	3.01	0.78
MGFIX	AMG Managers Bond Service	26.42	73	Sell	0.99	0.99	-0.85	6.69	2.80	3.88	2.39	0.79	3.43	0.99
MWCRX	Metropolitan West Unconstrained Bond M	11.85	83	Hold	0.41	0.41	0.42	3.87	2.20	4.63	2.65	0.12	0.97	1.04
MWHYX	Metropolitan West High Yield Bond M	9.52	89	Strong Buy	0.71	0.71	1.63	9.31	2.06	4.89	2.91	0.29	4.07	0.85
MWLDX	Metropolitan West Low Duration Bond M	8.71	88	Strong Buy	0.08	0.08	-0.01	1.10	0.86	2.16	1.38	0.12	0.51	0.62
MWTRX	Metropolitan West Total Return Bond M	10.54	87	Buy	0.13	0.13	-1.89	1.28	2.22	3.53	1.78	0.86	2.54	0.66
NHFIX	Northern High Yield Fixed Income	6.85	88	Strong Buy	1.35	1.35	3.15	15.16	3.51	6.09	6.28	0.21	5.50	0.80
NOFIX	Northern Fixed Income	10.12	81	Hold	0.41	0.41	-1.46	2.89	2.76	2.75	2.43	1.00	3.10	0.45
PASDX	PIMCO All Asset D	11.41	72	Buy	2.24	2.24	1.61	17.13	2.20	3.07	2.54	1.03	8.16	0.45
PBDDX	PIMCO Investment Grade Corp Bd D	10.25	94	Strong Buy	0.64	0.64	-1.45	6.73	4.47	4.78	2.95	1.28	4.34	0.90
PDVDX	PIMCO Diversified Inc D	10.62	90	Buy	0.90	0.90	0.19	11.61	4.63	4.79	3.41	0.81	4.99	1.15
PEMDX	PIMCO Emerging Markets Bond D	10.21	77	Hold	1.42	1.42	-0.65	17.51	4.74	3.72	4.79	1.06	8.60	1.20
PFBDX	PIMCO Foreign Bond (Unhedged) D	9.42	40	Sell	2.36	2.36	-2.58	6.12	-0.46	-0.74	1.67	1.30	7.48	0.90
PFODX	PIMCO Foreign Bond (USD-Hedged) D	10.37	82	Hold	-0.80	-0.80	-0.96	4.65	5.08	5.17	0.97	0.82	3.26	0.90
PGNDX	PIMCO GNMA D	11.10	61	Hold	-0.05	-0.05	-1.61	0.31	2.01	1.44	1.10	0.51	1.79	0.90
PGSDX	PIMCO Global Advantage Strategy Bd D	10.31	50	Sell	0.97	0.97	-0.72	6.75	-0.36	0.12	1.96	0.76	4.93	1.10
PHYDX	PIMCO High Yield D	8.87	92	Strong Buy	1.07	1.07	2.33	14.57	4.35	5.91	4.71	0.49	5.32	0.90
PLDDX	PIMCO Low Duration D	9.85	80	Strong Buy	0.12	0.12	0.06	1.66	0.79	1.34	1.64	0.18	1.28	0.75
PONDX	PIMCO Income D	12.11	97	Strong Buy	0.85	0.85	1.72	8.98	5.62	8.21	3.61	0.24	2.61	0.79
PRRD	PIMCO Real Return D	11.04	68	Hold	1.14	1.14	-0.93	4.58	1.10	0.28	1.64	1.20	4.71	0.85
PSHD	PIMCO Short-Term D	9.81	79	Strong Buy	0.19	0.19	0.66	2.92	1.35	1.45	1.10	-0.16	1.05	0.70
PTTD	PIMCO Total Return D	10.08	77	Hold	0.68	0.68	-1.29	2.00	2.15	2.53	3.03	0.99	3.32	0.75
PUBDX	PIMCO Unconstrained Bond D	10.75	79	Buy	1.02	1.02	1.46	8.05	1.80	2.11	4.59	0.03	3.28	1.30
PYEMX	Payden Emerging Markets Bond	13.57	82	Hold	1.47	1.47	-1.34	13.74	6.10	4.98	5.31	1.10	6.27	0.75
PYSBX	Payden Low Duration Fund	10.07	83	Strong Buy	0.21	0.21	0.01	1.86	1.00	1.44	1.26	0.13	0.64	0.45
SADAX	Wells Fargo Advantage Ultra S/T Inc A	8.48	76	Strong Buy	0.20	0.20	0.14	1.63	0.62	0.79	1.17	0.03	0.38	0.70
SGVDX	Wells Fargo Advantage Government Sec A	10.84	63	Hold	0.12	0.12	-2.26	-0.54	1.68	1.17	1.78	0.91	2.75	0.85
SNGVX	Sit US Government Securities	10.90	56	Hold	0.05	0.05	-0.91	0.16	1.33	0.93	2.31	0.22	0.89	0.80
SNTIX	Sit Tax-Free Income	9.44	83	Sell	0.44	0.44	-2.53	0.09	5.30	4.31	3.22	1.16	3.95	0.80
SSTVX	Wells Fargo Advantage Short-Term Bd A	8.74	64	Buy	0.11	0.11	-0.02	1.70	1.09	1.33	1.38	0.20	0.78	0.72
STWRX	Wells Fargo Advantage DJ Target Today A	10.49	52	Sell	0.77	0.77	-0.73	3.50	1.32	1.56		0.34	2.94	0.77
STYAX	Wells Fargo Advantage Income Plus A	12.35	81	Hold	0.63	0.63	-1.06	5.71	3.66	3.11	2.82	1.05	3.35	0.84
TGFNX	TCW Core Fixed-Income N	10.86	79	Hold	0.24	0.24	-1.93	0.98	1.93	2.14	1.72	0.85	2.51	0.77
TGINX	TCW Emerging Markets Income N	10.57	80	Hold	1.68	1.68	-0.33	16.80	4.75	4.83	5.42	0.98	6.70	1.15
TGMNX	TCW Total Return Bond N	10.19	81	Buy	0.19	0.19	-2.28	-0.02	2.03	3.97	2.44	0.79	2.42	0.79
THOPX	Thompson Bond	11.32	91	Strong Buy	0.98	0.98	1.66	14.64	2.79	3.85	3.48	0.25	4.05	0.71
TWUSX	American Century Short-Term Govt Inv	9.59	66	Buy	0.15	0.15	-0.26	-0.01	0.29	0.15	0.73	0.21	0.76	0.55
WACIX	Western Asset Core Plus Bond FI	11.45	74	Hold	0.47	0.47	-1.48	4.08	3.76	3.60	2.75	0.99	3.22	0.84
WAPIX	Western Asset Core Bond FI	12.36	75	Hold	0.38	0.38	-1.77	3.34	3.42	3.05	1.81	0.99	3.04	0.82
WTIBX	Westcore Plus Bond	10.62	72	Buy	0.57	0.57	-1.66	3.23	2.84	2.68	2.91	0.97	2.91	0.55

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
<b>ASSET ALLOCATION</b>														
AABPX	American Beacon Balanced Inv	14.55	89	Buy	0.56	0.56	6.59	16.49	6.08	9.18	1.32	1.05	7.67	0.95
AOMIX	American Century One Choice® Mod Inv	14.46	81	Hold	2.05	2.05	3.76	12.80	5.24	7.62	1.32	1.09	7.36	0.91
EXBAX	Manning & Napier Pro-Blend Mod Term S	13.20	69	Sell	2.88	2.88	0.72	8.03	1.99	4.96		0.89	6.27	1.07
EXDAX	Manning & Napier Pro-Blend Cnsvr Term S	13.33	74	Hold	1.68	1.68	0.72	7.26	2.40	4.13		0.67	4.65	0.87
EXHAX	Manning & Napier Pro-Blend Max Term S	18.87	73	Sell	4.43	4.43	2.88	13.97	3.88	8.73		1.59	10.98	1.08
GLRBX	James Balanced: Golden Rainbow R	24.60	72	Hold	0.53	0.53	4.01	7.28	4.06	5.76	3.04	0.70	5.21	0.96
GRSPX	Greenspring	24.78	74	Hold	0.04	0.04	7.92	24.90	3.77	6.43	1.63	1.01	8.59	0.95
IOEZS	ICON Equity Income S	16.68	91	Strong Buy	1.58	1.58	10.16	24.08	9.68	11.44	2.14	1.35	10.01	1.20
JABAX	Janus Balanced T	29.95	86	Hold	2.39	2.39	6.14	11.47	5.82	8.55	1.62	0.96	6.92	0.83
LCORX	Leuthold Core Investment Retail	18.63	73	Sell	1.75	1.75	5.97	9.06	4.95	7.23		0.72	6.37	1.17
MNBAX	Manning & Napier Pro-Blend Extnd Term S	16.65	71	Sell	3.74	3.74	1.43	10.40	2.85	6.41		1.13	7.95	1.07
NDMSX	Nationwide Inv Dest Mod Agrsv Svc	10.21	78	Sell	1.79	1.79	5.89	16.47	5.20	8.49		1.30	8.70	0.58
PAUDX	PIMCO All Asset All Authority D	8.55	72	Hold	2.27	2.27	0.57	16.83	-0.10	0.70	2.21	1.01	8.91	0.55
PAXWX	Pax World Balanced Individual Inv	22.59	80	Hold	1.12	1.12	2.27	10.11	5.60	7.25		0.98	6.78	0.87
PRPFX	Permanent Portfolio	39.04	72	Buy	3.36	3.36	1.98	14.65	1.94	0.94		0.78	7.90	0.80
TWBIX	American Century Balanced Inv	17.77	79	Hold	1.54	1.54	3.55	11.96	5.65	8.01	1.27	0.95	6.55	0.90
TWSAX	American Century Strat Allc: Agrsv Inv	7.85	78	Sell	2.61	2.61	4.66	14.93	5.79	8.65	0.90	1.33	9.07	1.11
TWSCX	American Century Strat Allc: Cnsvr Inv	5.62	77	Hold	1.44	1.44	2.02	9.17	3.99	5.49	0.95	0.80	5.42	1.00
TWSMX	American Century Strat Allc: Mod Inv	6.76	76	Hold	1.96	1.96	3.50	12.64	5.02	7.32	0.92	1.09	7.36	1.07
<b>BEAR MARKET</b>														
BRPIX	ProFunds Bear Inv	38.87			-1.97	-1.97	-7.56	-18.77	-12.51	-15.01		-0.95	9.99	1.54
COMVX	Comstock Capital Value AAA	5.97			-3.55	-3.55	-11.95	-27.72	-16.35	-18.20		-1.21	13.26	1.88
DXRSX	Direxion Mthly Small Cap Bear 2X	20.12			-0.94	-0.94	-27.65	-49.79	-22.77	-28.99		-2.40	31.61	1.35
DXSSX	Direxion Mthly S&P 500 Bear 2X Inv	20.33			-3.79	-3.79	-14.44	-32.73	-22.34	-26.95		-1.99	20.83	1.35
GRZZX	Grizzly Short	6.07			-3.65	-3.65	-5.89	-24.60	-9.32	-13.66		-1.24	15.19	1.52
PSSDX	PIMCO StocksPLUS Short Strat D	9.50			-1.25	-1.25	-6.03	-12.52	-10.06	-11.61	1.29	-0.77	8.24	1.04
RYAIX	Rydex Inverse NASDAQ-100® Strategy Inv	82.64			-4.96	-4.96	-6.68	-19.04	-15.34	-17.09		-1.13	13.24	1.44
RYCWX	Rydex Inverse Dow 2x Strategy H	19.46			-1.27	-1.27	-18.17	-37.97	-23.91	-25.37		-1.84	20.05	1.82
RYIRX	Rydex Inverse Russell 2000 2x Strategy H	65.40			-1.33	-1.33	-25.68	-49.27	-23.10	-29.84		-2.33	30.79	1.81
RYJUX	Rydex Inverse Government Lg Bd Strat Inv	36.41			-0.38	-0.38	9.24	2.56	-8.03	-4.17	3.57	-4.24	13.46	1.40
RYSHX	Rydex Inverse Russell 2000 Strategy H	24.23			-0.53	-0.53	-13.65	-27.87	-11.32	-15.28		-1.18	15.60	1.70
RYTPX	Rydex Inverse S&P 500 2x Strategy H	64.51			-3.79	-3.79	-14.40	-33.74	-23.47	-27.72		-1.87	19.63	1.76
RYURX	Rydex Inverse S&P 500® Strategy Inv	73.21			-1.82	-1.82	-7.35	-17.72	-11.83	-14.45		-0.95	9.99	1.41
RYVNX	Rydex Dyn Inverse NASDAQ-100 2X Strat H	66.99			-9.81	-9.81	-13.30	-35.91	-30.05	-32.74		-2.18	25.59	1.80
SHPIX	ProFunds Short Small Cap Inv	16.33			-0.61	-0.61	-13.69	-28.57	-11.92	-16.02		-1.18	15.53	1.74
SOPIX	ProFunds Short NASDAQ-100 Inv	13.66			-5.01	-5.01	-7.07	-19.79	-16.72	-18.70		-1.11	13.13	1.78
UFPIX	ProFunds UltraShort Latin America Inv	10.20			-20.31	-20.31	-4.94	-71.56	-19.05	-5.34		-2.14	55.11	1.78
UHPX	ProFunds UltraShort China Inv	11.13			-15.43	-15.43	-4.79	-36.90	-23.95	-25.86		-2.41	40.50	1.78
UIPIX	ProFunds UltraShort Mid-Cap Inv	31.09			-3.57	-3.57	-21.49	-45.17	-24.49	-29.50		-1.95	23.36	1.78
UKPIX	ProFunds UltraShort Japan Inv	10.65			-0.09	-0.09	-17.89	-26.60	-29.15	-38.21		-1.68	31.46	1.78
URPIX	ProFunds UltraBear Inv	37.73			-3.73	-3.73	-14.25	-33.69	-23.48	-28.04		-1.86	19.53	1.64
UVPIX	ProFunds UltraShort Emerg Mkt Inv	31.55			-16.34	-16.34	-2.47	-49.60	-19.17	-10.14		-2.12	37.14	1.78
UWPIX	ProFunds UltraShort Dow 30 Inv	32.45			-1.25	-1.25	-18.06	-37.60	-23.67	-25.45		-1.84	20.05	1.78
UXPIX	ProFunds UltraShort Intl Inv	19.59			-6.45	-6.45	-9.01	-26.77	-11.22	-19.47		-1.80	22.83	1.74

## Portfolio Spotlight: Fidelity GNMA (FGMNX)

GNMA is the acronym for Government National Mortgage Association, a U.S. government-owned subsidiary of the Department of Housing and Urban Development. The Federal Housing Administration, Department of Veterans Affairs, Rural Housing Service, and Office of Public and Indian Housing all issue mortgage financing loans, and those loans that qualify are awarded the additional protections from Ginnie Mae guarantees.

As a result, Ginnie Mae securities are the only mortgage-backed securities that are guaranteed by the U.S. federal government. Structurally, GNMA payments consist of both principal and interest portions,

and the principal is usually reinvested at the prevailing rate, which allows for a partial capture of higher-rate returns when yields are rising.

Founded in 1985, Fidelity GNMA (FGMNX) has \$6.3 billion in assets under management and has earned a 5-star rating from Morningstar. It yields 2.08 percent while maintaining a 3-year average beta of 0.59. Volatility is very low, with a 12-month high/low range of 38 cents. As Ginnie Mae bonds are the safest of all government-secured mortgage-backed securities, Fidelity's fund has developed a sound strategy over the last 30 years.

### FIDELITY GNMA STRATEGY AND MANAGEMENT

FGMNX invests between 80 and 90 percent

of its funds in GNMA securities or GNMA repos, with the remainder in a varying mix of cash or other government-related securities. With the Bloomberg Barclays Ginnie Mae index as its benchmark, FGMNX focuses on using Fidelity's substantial analytical tools for uncovering underpriced pools of GNMA securities as well as identifying those pools that have a lower likelihood of early prepayments, thus ensuring a more reliable flow of income closer to maturity. For example, FGMNX was able to avoid much of the loss suffered by its peers in lower current coupon mortgages, which were more sensitive to the yield spike in the election period and its aftermath. FGMNX also utilizes mortgage TBAs, which are mechanically like options, to add leverage to

*(continued on page 12)*

## Portfolio Spotlight: Fidelity GNMA (FGMNX) *(continued)*

its positions and generate extra income by investing the cash in government floaters, giving FGMNX approximately \$1.06 of investment exposure per \$1 invested.

Other tools used in FGMNX's non-GNMA allocations are floating-rate reverse mortgages, inverse floaters and interest-only bonds, in addition to the occasional Freddie Mac or Fannie Mae acquisition.

Since 2004 and 2009, respectively, Bill Irving and Franco Castagliuolo have managed FGMNX. Irving is responsible for developing much of the analytics Fidelity uses for the GNMA market. Combining their analytical models with a solid strategy of finding pools that will deliver stable income streams and paying close attention to any potential legislative changes from Washington has given FGMNX the means to deliver superior performance on a consistent basis.

### FIDELITY GNMA PERFORMANCE AND HOLDINGS

A \$10,000 investment in FGMNX made 10 years ago would have a value of \$15,555 today. The average annual return for 3 years is 3 percent; 5 years is 1.94 percent and 10 years is 4.51 percent. Portfolio turnover is 304 percent, while average duration of securities purchased is 4.18 years. Weighted average maturity is 5.9 years.

The minimum initial investment in FGMNX is \$2,500. Expense ratio is 0.45 percent, and distributions are paid at the end of each month.

### INVESTMENT STRATEGY

Bill Irving has run FGMNX since 2004. Franco Castagliuolo was appointed co-manager of the \$6 billion fund five years later. They discover mispriced securities by identifying and tracking key investment characteristics that influence how fast a mortgage is likely to be prepaid. Factors like loan-to-value ratios, eligibility for refinancing, mortgage servicing and

geographical trends impact the cash flow and perceived value of the security. Portfolio changes are based on relative valuations and prepayment risk. The focus on high-quality issues has made the fund a steady performer during turbulent credit markets.

The managers believe that the Ginnie Mae market is less efficient than markets focused on Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) mortgages. During their tenure, the managers have successfully identified agency-backed mortgage pools that have prepaid at a slower and more predictable rate, such as loans with low outstanding balances. They will favor lower or higher coupon rate securities based on these valuations. The fund has also benefited from the managers' foray into the out-of-favor floating-rate reverse mortgage market. The managers pay close attention to changes in government policies and interest rates that will affect mortgage prices and refinancing behavior.

The fund typically invests the bulk of assets under management in Ginnie Mae securities that are largely backed by FHA- and VA-issued loans. The fund may also hold securities backed by Fannie Mae and Freddie Mac. The managers rarely venture beyond debt backed by the full faith and credit of the government. They also avoid interest rate plays and keep the portfolio duration close to that of the underlying benchmark.

### PORTFOLIO CONSTRUCTION AND HOLDINGS

Along with a 74 percent investment in direct agency bonds, the portfolio has a 14.55 percent exposure to agency mortgage-backed securities (MBS) and a 7.51 percent position in agency MBS pass-through certificates. The fund's top holdings carry coupon rates between 3.5 and 5 percent. As of the end of 2016, the portfolio's average weighted coupon is 3.64

percent. Because the federal government guarantees the securities, the fund's holdings carry the highest-quality AAA credit rating. Along with a 96.1 percent exposure to GNMA bonds, the fund holds a small, 3.9 percent cash position. These weightings are in line with category averages. The average weighted maturity is 5.9 years. This GNMA fund also has an average duration of 4.18 years as well as a 30-day SEC yield of 1.96 percent.

### HISTORICAL PERFORMANCE, RISK AND FEES

Based on its maturity profile, FGMNX has demonstrated exceptionally strong returns relative to its peers since 2004. For 2016, FGMNX outperformed 60 percent of its category peers. The fund has generated 1-, 3- and 5-year returns of 1.63, 3.0 and 1.94 percent, respectively. These compare with the underlying benchmark returns of 1.56, 2.95 and 1.81 percent, respectively, over the same periods. FGMNX has a high return and a below-average risk rating from Morningstar. The fund paid a monthly income dividend of \$0.019 per share on Dec. 30, 2016. It also paid a \$0.013 per share capital gains distribution earlier in the month.

### RECOMMENDATION

FGMNX is likely to outperform its competition as rates rise, though all GNMA funds are more compelling when rates rise. Thus, diversification should be the primary consideration when adding a GNMA fund to a portfolio and FGMNX is a solid category option. Total bond funds offer similar exposure. High-yield bonds, such as those in Fidelity Strategic Income (FSICX) or Floating Rate High Income (FFRHX) are slightly riskier, but will perform better in most portfolios. With a duration of nearly zero, FFRHX is relatively immune from rising rates.

Currently, we rank FGMNX as a Buy recommendation with a Ranking of 75. It is a strong contender within its category.

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