

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:
Equities Rally to End
Volatile Quarter**

Equities rebounded in March after investors digested the impacts of war in Ukraine and the Federal Reserve's rate hikes. There was an air of suspense hanging over both situations because of uncertainty, but with Russia retreating to some degree and the Federal Reserve announcing rate hikes and plans for the rest of the year, investors bought the dip on the assumption neither will turn out worse than feared. The S&P 500 Index gained 3.58 percent and the Nasdaq 3.41 percent for the month, but these indexes gained 11.43 percent and 16.67 percent over their intraday low on March 14. Economic data improved, but rising prices are starting to impact consumer spending. Ongoing virus lockdowns in China slowed their economy, and the government signaled a bailout for banks is coming.

Increased crude oil prices dominated the headlines over the past three months. At the beginning of the year, prices were at \$75 per barrel. Mounting inflation lifted the price to \$90 per barrel by February. The commodity soared to \$130 per barrel as Western governments banned trade with Russia. European natural gas prices exploded higher, at one point hitting the energy equivalent of \$600 per barrel. Since then, prices have fallen substantially, though they still are far higher than what was being paid at the beginning of 2022.

Other commodities also saw huge war premiums develop. Wheat is still about 25 percent higher than before the war, as Ukraine has been a large exporter. Other agricultural commodities, along with fertilizer prices, also spiked; some of the latter more than tripled in the past year. Similar to oil, palladium soared with war and sanctions because Russia is a major exporter. It peaked above \$3,400 per ounce by early March but collapsed below \$2,300 by month-end.

Consumer confidence picked up in March, according to the Conference Board. Rising wages have workers more optimistic, while higher prices kept confidence from rising higher. The April employment report confirmed wages are rising.

They increased 5.6 percent in the past year, higher than expected. Job growth was also solid, with an increase of 430,000 net new jobs, plus a 95,000 increase over January and February's revised numbers. Unemployment sits at 3.6 percent.

The labor force hasn't fully recovered, but it is getting close. Accounting for the possibility that some people retired early and will not return to work, there may be very little slack left in the labor supply. This will be expressed in accelerating wage pressure. The quits rate was 2.9 percent in February, slightly below the all-time high (since records began in 2000) of 3 percent in December. Quits are a sign that workers feel confident in voluntarily terminating employment in search of better wages and working conditions. Anecdotal evidence supports this as well. Strikes have increased. Some Starbucks (SBUX) employees have joined unions. Even on Wall Street, some Goldman Sachs employees are threatening to quit over a requirement to be in the office five days a week.

The Atlanta Federal Reserve projects first-quarter economic growth of 1.3 percent, with the blue-chip consensus at 1.7 percent. The economy is enjoying a strong reopening, but high inflation and supply disruptions have moderated what could have been an even greater surge.

Industries such as fertilizer and oil producers that can charge high prices are doing well, while those that cannot pass along cost increases could suffer from tighter margins. These include consumer, industrial and even some transportation companies that could see lower volume amid higher prices.

Airlines appear immune for the moment, with pent-up travel demand offsetting higher fuel costs. Retail foot traffic dropped 4.3 percent year-on-year the week that gas prices hit their peak. Foot traffic is recovering, but it shows how inflation can seemingly have little impact on behavior and then suddenly cause a significant change in economic activity. The shift will also alter retail fortunes. Supercenters and warehouse stores that sell gasoline on-site likely will benefit, while more distant and specialized retailers could bear the burden of fewer and closer-to-home shopping trips.

Wall Street analysts see the S&P 500 companies

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Market Perspective: Equities Rally to End Volatile Quarter *(continued)*

reporting 4.8 percent earnings growth in the first quarter, led by energy's 237 percent increase. Industrials, materials, real estate, healthcare, technology and utilities all are expected to beat the index. Analysts predict consumer staples, communication services, consumer discretionary and financials will report declines in earnings versus year-ago levels.

Inflation and its uneven effects in the economy explain why the major stock market indexes have struggled in 2022. Traditional growth stocks are trailing oil, fertilizer and steel producers. Each of the communication services, technology and consumer discretionary sectors is dominated by tech firms. Facebook (FB) and Google (GOOG) make up more than 40 percent of the first, Apple (AAPL) and Microsoft (MSFT) more than 40 percent of the second, Amazon (AMZN) and Tesla (TSLA) more than 40 percent of the last. These three sectors combine for 49 percent of the S&P 500 Index. The six stocks

listed combine for nearly 25 percent of the S&P 500 Index.

Fidelity Select Energy (FSENX) extended its winning streak last month. It gained 9.51 percent and lifted the first-quarter return to 40.23 percent. Fidelity Global Commodity Stock (FFGCX) increased 11.98 percent. The fund is up 30.11 percent on the year. Fidelity Agricultural Productivity (FARMX) advanced 12.32 percent, with commodities such as wheat, corn and soybeans along with fertilizer prices moving higher.

Healthcare was also strong in March. Fidelity Select Healthcare (FSPHX) rose 4.17 percent, and the Select Pharmaceutical (FPHAX) subsector fund gained 5.15 percent. Select Utilities (FSUTX) did well with a 10.87 percent rally that erased its losses, and it is now up 5.94 percent year-to-date.

While the U.S. economy experienced economic volatility, it is also benefiting from

inflation. While the U.S. isn't as energy independent as it was a few years ago, it still produces a lot of energy. It is also a food exporter. As a result, commodities inflation largely stays inside the U.S. In contrast, Japan imports both food and energy. The yen tumbled versus the U.S. dollar in March. It is threatening to hit a more than two-decade low. Europe was hurt most by Russia's invasion of Ukraine and the sanctions. The euro is also threatening to break a 20-year uptrend. Finally, the U.S. dollar is also showing strength against the Korean won, yet another export power that imports food and energy.

China's government is still hitting its economy with lockdowns. This is slowing growth amid a wave of defaults in the property sector. As a result, the central bank is working on a bailout plan for the banking system. If China aggressively stimulates its economy or shores up the financial system via money creation, it

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Portfolio Updates

The S&P 500 Index increased 3.58 percent last month, the Nasdaq 3.41 percent, the Dow Jones Industrial Average 2.32 percent, the Russell 2000 Index 1.08 percent and the MSCI EAFE 0.12 percent.

The Dow Jones Industrial Average has declined 4.57 percent in 2022, the S&P 500 Index 4.95 percent, the MSCI EAFE 6.61 percent, the Russell 2000 Index 7.80 percent and the Nasdaq 9.10 percent.

We made one change to the portfolio this month. In the **NTF Bear Market Portfolio**, we sold **MetWest Low Duration Bond (MWDLX)** and purchased **Fidelity Select Gold (FSAGX)** with the proceeds.

The **Fidelity Select Sector Portfolio** gained 2.23 percent last month. It has contracted 1.58 percent this year. Energy (FSENX) rallied 9.51 percent. Healthcare (FSPHX) increased 4.17 percent.

The **Fidelity Straight Growth Portfolio** gained 2.06 percent in March. The portfolio has declined 2.55 percent this year. Low Volatility (FDLO) rose 4.46 percent. Contrafund (FCNTX) bounced 3.28 percent.

The **Fidelity Balanced Growth Portfolio** increased 1.17 percent in March. It is down 4.42 percent in 2022. Contrafund (FCNTX) climbed 3.28 percent. Stocks for Inflation (FCPI) rallied 2.96 percent.

The **Fidelity Global Portfolio** added 2.07 percent last month. The portfolio has contracted 5.33 percent this year. Global Commodity Stock (FFGCX) rallied 11.98 percent. Worldwide (FWWFX) advanced 2.63 percent.

The **Fidelity Conservative Income Portfolio** expanded 0.15 percent in March. It is down 0.91 percent this year. Equity Dividend Income (FEQTX) advanced 1.75 percent. Floating Rate High Income (FFRHX) gained 0.27 percent.

The **Diversified Sector Portfolio** increased 1.06 percent last month. It is down 6.12 percent this year. Fidelity Select Pharmaceuticals (FPHAX) added 5.15 percent. Fidelity Select Healthcare (FSPHX) increased 4.17 percent.

The **NTF Straight Growth Portfolio** expanded 2.26 percent last month. It has decreased 2.95 percent this year. Parnassus Core Equity (PRBLX) rose 3.30 percent.

Fidelity Stocks for Inflation (FCPI) gained 2.96 percent.

The **NTF Balanced Growth Portfolio** rebounded 1.67 percent last month. It is down 0.89 percent this year. Federated MDT Stock (FSTKX) rallied 4.19 percent. Fidelity Stocks for Inflation (FCPI) climbed 2.96 percent.

The **Tax Advantage Portfolio** increased 1.65 percent in March. The portfolio has declined 3.83 percent in 2022. Parnassus Core Equity (PRBLX) rose 3.30 percent. Fidelity Convertible Securities (FCVSX) gained 2.00 percent.

The **Aggressive Value Portfolio** advanced 4.79 percent last month. The portfolio is up 4.78 percent this year. Fidelity Select Energy (FSENX) jumped 9.51 percent. Fidelity Select Pharmaceuticals (FPHAX) added 5.15 percent.

The **Bear Market Portfolio** slipped 1.09 percent last month. Calamos Market Neutral (CVSIX) expanded 0.35 percent. Fidelity Floating Rate High Income (FFRHX) climbed 0.27 percent. The portfolio is down 1.66 percent in 2022.

Model Portfolios

(Data provided as of 3/31/22)

FIDELITY SELECT SECTOR FUND PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSDAX	Defense & Aerospace	16.98	3020.18	13.20%	-0.59%	-0.59%	\$51,282.58
FSPHX	Healthcare	29.48	4229.42	32.10%	4.17%	-8.76%	\$124,683.37
FSENX	Energy	49.53	1332.84	16.99%	9.51%	40.23%	\$66,015.52
FIDSX	Financials	12.85	7752.05	25.64%	-2.87%	-1.15%	\$99,613.87
FCYIX	Industrials	32.10	1460.02	12.06%	2.20%	-6.11%	\$46,866.70

TOTAL

100.00% 2.23% -1.58% \$388,462.04

FIDELITY STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FEQTX	Equity Dividend Income	28.56	3636.92	28.85%	1.75%	2.44%	\$103,870.54
FCNTX	Contrafund	16.70	5144.81	23.87%	3.28%	-9.84%	\$85,918.25
FLPSX	Low-Priced Stock	52.55	1046.01	15.27%	1.02%	-2.31%	\$54,967.71
FVDFX	Value Discovery	38.14	1404.06	14.88%	1.36%	-0.37%	\$53,550.86
FDLO	Fidelity Low Volatility	50.00	540.97	7.51%	4.46%	-4.10%	\$27,048.53
FGRTX	Mega Cap Stock	19.46	1779.29	9.62%	0.99%	0.41%	\$34,625.07

TOTAL

100.00% 2.06% -2.55% \$359,980.96

FIDELITY BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FGRTX	Mega Cap Stock	19.46	3456.31	22.16%	0.99%	0.41%	\$67,259.78
FCPI	Fidelity Stocks for Inflation	34.00	1126.10	12.61%	2.96%	3.27%	\$38,287.34
FADMX	Strategic Income	12.01	3547.29	14.04%	-1.33%	-4.65%	\$42,602.92
FFRHX	Floating Rate High Income	9.40	8120.28	25.15%	0.27%	0.01%	\$76,330.60
FCNTX	Contrafund	16.70	3665.03	20.16%	3.28%	-9.84%	\$61,206.04
FGRIX	Growth and Income	52.13	342.29	5.88%	0.91%	0.54%	\$17,843.82

TOTAL

100.00% 1.17% -4.42% \$303,530.49

FIDELITY GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSCOX	International Small Cap Opp	21.77	3241.65	26.11%	-2.03%	-17.97%	\$70,570.76
FIGRX	International Discovery	46.36	473.23	8.12%	0.02%	-12.41%	\$21,939.11
FWWFX	Worldwide	32.03	1199.70	14.22%	2.63%	-10.85%	\$38,426.45
FGILX	Global Equity Income	17.75	2486.44	16.33%	1.14%	-3.11%	\$44,134.24
FEMKX	Emerging Markets	37.66	855.61	11.92%	-3.85%	-13.72%	\$32,222.45
FFGCX	Global Commodity Stock	21.13	2980.89	23.30%	11.98%	30.11%	\$62,986.17

TOTAL

100.00% 2.07% -5.33% \$270,279.17

FIDELITY CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FFRHX	Floating Rate High Income	9.40	3973.42	21.85%	0.27%	0.01%	\$37,350.14
FSTFX	Limited Term Muni	10.32	1690.01	10.20%	-1.70%	-3.89%	\$17,440.90
FADMX	Strategic Income	12.01	4174.12	29.33%	-1.33%	-4.65%	\$50,131.18
FEQTX	Equity Dividend Income	28.56	2311.36	38.62%	1.75%	2.44%	\$66,012.36

TOTAL

100.00% 0.15% -0.91% \$170,934.58

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	29.48	2303.46	17.86%	4.17%	-8.76%	\$67,906.03
FSDAX	Fidelity Select Defense & Aerospace	16.98	2641.85	11.80%	-0.59%	-0.59%	\$44,858.68
FIDU	Fidelity MSCI Industrials	53.81	1322.43	18.71%	3.09%	-3.95%	\$71,159.96
FPHAX	Fidelity Select Pharma	23.69	2425.27	15.11%	5.15%	-0.13%	\$57,454.60
FIDSX	Fidelity Select Financials	12.85	7198.98	24.33%	-2.87%	-1.15%	\$92,506.90
FDFA	Fidelity Select Consumer Staples	95.39	486.27	12.20%	-1.41%	-2.37%	\$46,384.86
TOTAL				100.00%	1.06%	-6.12%	\$380,271.04

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FCPI	Fidelity Stocks for Inflation	34.00	1713.40	17.63%	2.96%	3.27%	\$58,255.73
FGRTX	Mega Cap Stock	19.46	4116.26	24.24%	0.99%	0.41%	\$80,102.51
FEQTX	Equity Dividend Income	28.56	2314.38	20.01%	1.75%	2.44%	\$66,098.70
FAMVX	FAM Value	90.57	624.02	17.11%	2.69%	-9.05%	\$56,517.18
PRBLX	Parnassus Core Equity	59.74	1162.24	21.01%	3.30%	-5.74%	\$69,432.38
TOTAL				100.00%	2.26%	-2.95%	\$330,406.49

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FCPI	Fidelity Stocks for Inflation	34.00	846.05	13.15%	2.96%	0.68%	\$28,765.71
FEQTX	Equity Dividend Income	28.56	1626.70	21.25%	1.75%	2.44%	\$46,458.59
FFRHX	Floating Rate High Income	9.40	3627.58	15.59%	0.27%	0.01%	\$34,099.27
FSTKX	Federated MDT Stock	31.27	1618.30	23.14%	4.19%	-0.15%	\$50,604.23
PCKAX	PIMCO Small Cap	9.34	2731.02	11.66%	0.86%	-8.97%	\$25,507.68
THOPX	Thompson Bond	10.63	3127.09	15.20%	-1.11%	-2.01%	\$33,240.92
TOTAL				100.00%	1.67%	-0.89%	\$218,676.40

TAX ADVANTAGE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
PRBLX	Parnassus Core Equity	59.74	804.87	18.09%	3.30%	-5.74%	\$48,083.18
FPURX	Puritan	25.76	2743.44	26.60%	1.86%	-5.29%	\$70,671.04
PSHAX	PIMCO Short-Term	9.65	2426.54	8.81%	-0.67%	-1.18%	\$23,416.10
FLPSX	Fidelity Low-Priced Stock	52.55	1543.89	30.53%	1.02%	-2.31%	\$81,131.18
FCVSX	Convertible Securities	35.22	1204.68	15.97%	2.00%	-3.43%	\$42,429.00
TOTAL				100.00%	1.65%	-3.83%	\$265,730.50

AGGRESSIVE VALUE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FDFA	Fidelity Consumer Staples	95.39	493.97	15.30%	-1.41%	-2.48%	\$47,120.07
FDLO	Fidelity Low Volatility	50.00	1697.30	27.56%	4.46%	-4.10%	\$84,864.81
FCPI	Fidelity Stocks for Inflation	34.00	1190.91	13.15%	2.96%	3.27%	\$40,491.05
FSENX	Fidelity Select Energy	49.53	1773.07	28.52%	9.51%	40.23%	\$87,820.35
FPHAX	Fidelity Select Pharma	23.69	2010.59	15.47%	5.15%	-0.13%	\$47,630.96
TOTAL				100.00%	4.79%	4.78%	\$307,927.24

BEAR MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
CVSIX	Calamos Market Neutral	14.50	2702.11	37.93%	0.35%	-1.36%	\$39,180.66
PSSAX	PIMCO Short Strategy	8.03	1589.12	12.35%	-4.06%	3.21%	\$12,760.63
FSAGX	Fidelity Select Gold	30.18	428.25	12.51%	N/A	N/A	\$12,924.72
FFRHX	Floating Rate High Income	9.40	1588.06	14.45%	0.27%	0.01%	\$14,927.73
DLFNX	DoubleLine Core Fixed Inc	10.32	2278.69	22.76%	-2.39%	-5.03%	\$23,516.11
TOTAL				100.00%	-1.09%	-1.66%	\$103,309.85

Data & Rankings

(Data provided as of 3/31/22)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
FIDELITY GROWTH FUNDS														
FBCVX	Fidelity® Blue Chip Value	24.73	88	Strong Buy	1.39	1.48	1.39	15.66	10.76	7.90		0.97	19.28	0.58
FBGRX	Fidelity® Blue Chip Growth	160.35	92	Buy	-12.67	2.47	-12.67	3.93	25.83	23.33		1.14	22.46	0.79
FBOTX	Fidelity® Disruptive Automation	17.05	83	Hold	-15.80	-0.76	-15.80	-1.13						1.00
FCNTX	Fidelity® Contrafund®	16.70	91	Strong Buy	-9.84	3.28	-9.84	9.41	19.04	17.83		0.99	18.57	0.81
FCPEX	Fidelity® Small Cap Enhanced Index	14.11	87	Buy	-7.54	0.93	-7.54	-2.31	12.87	8.72		1.17	23.47	0.64
FPCGX	Fidelity® Small Cap Growth	28.03	87	Buy	-11.55	1.45	-11.55	-6.66	14.93	15.57		1.06	21.83	1.00
FCPI	Fidelity® Stocks for Inflation ETF	34.00	96	Strong Buy	0.68	2.96	0.68	25.39						0.29
FCPVX	Fidelity® Small Cap Value	21.25	89	Strong Buy	-1.71	-0.47	-1.71	11.12	18.08	11.69		1.13	24.20	0.98
FDCAX	Fidelity® Capital Appreciation	41.59	92	Buy	-5.78	4.00	-5.78	11.75	21.49	17.48		0.97	17.95	0.84
FDEGX	Fidelity® Growth Strategies	53.83	85	Hold	-15.26	0.69	-15.26	2.68	16.06	13.75		1.00	19.95	0.63
FDEQX	Fidelity® Disciplined Equity	58.00	92	Buy	-11.18	2.27	-11.18	9.99	19.61	14.80		1.01	18.61	0.79
FDGFX	Fidelity® Dividend Growth	35.00	90	Strong Buy	-4.50	3.52	-4.50	12.54	12.91	11.32		1.12	20.82	0.49
FDGRX	Fidelity® Growth Company	32.48	93	Strong Buy	-10.94	3.74	-10.94	6.65	28.45	24.57		1.11	22.50	0.79
FDLO	Fidelity® Low Volatility Factor ETF	50.00	94	Strong Buy	-4.11	4.46	-4.11	15.40	15.35	14.94		0.90	16.40	0.29
FDMO	Fidelity® Momentum Factor ETF	51.05	93	Buy	-4.69	5.06	-4.69	14.54	15.81	14.56		0.94	17.56	0.29
FDRR	Fidelity® Dividend ETF for Rising Rates	44.52	95	Strong Buy	-1.20	3.35	-1.20	13.42	15.47	13.22		0.99	18.24	0.29
FDSCX	Fidelity® Stock Selector Small Cap	31.29	90	Buy	-8.86	0.51	-8.86	1.27	15.96	12.69		1.09	21.53	0.90
FDSSX	Fidelity® Stock Selec All Cp	65.42	91	Buy	-5.72	2.36	-5.72	9.29	18.59	15.25		1.04	18.62	0.68
FDSVX	Fidelity® Growth Discovery	52.02	93	Strong Buy	-6.72	4.48	-6.72	11.48	23.72	21.42		1.00	18.76	0.79
FDVLX	Fidelity® Value	14.78	88	Strong Buy	0.61	2.21	0.61	14.92	18.95	12.32		1.33	26.48	0.79
FDVV	Fidelity® Core Dividend ETF	41.63	93	Strong Buy	4.16	5.29	4.16	20.67	15.63	13.38		1.06	20.30	0.29
FEOPX	Fidelity® Enduring Opportunities	13.86	85	Hold	-14.07	0.29	-14.07	0.30						1.05
FEQIX	Fidelity® Equity-Income	69.51	86	Strong Buy	-1.04	1.49	-1.04	12.85	14.46	11.10	1.44	0.88	16.69	0.60
FEQTX	Fidelity® Equity Dividend Income	28.56	88	Strong Buy	2.44	1.75	2.44	13.83	13.31	10.27	2.03	0.97	19.13	0.58
FFIDX	Fidelity Fund	71.33	92	Strong Buy	-9.89	2.94	-9.89	15.83	21.52	17.51	0.68	0.95	17.50	0.47
FGDFX	Fidelity® Disruptors	15.30	85	Hold	-14.04	0.59	-14.04	-3.63						1.00
FGRIX	Fidelity® Growth & Income Portfolio	52.13	92	Strong Buy	0.54	0.91	0.54	13.56	16.40	12.81	1.35	0.96	18.47	0.59
FGRTX	Fidelity® Mega Cap Stock	19.46	95	Strong Buy	0.41	0.99	0.41	13.27	18.62	14.53	0.83	0.97	18.83	0.63
FIFNX	Fidelity® Founders	17.60	86	Hold	-7.56	2.62	-7.56	6.28	21.49			0.94	18.43	1.00
FLCEX	Fidelity® Large Cap Core Enhanced Index	20.86	93	Strong Buy	-3.34	3.83	-3.34	16.61	19.20	16.19		0.97	17.29	0.39
FLCOX	Fidelity® Large Cap Value Index	16.21	83	Buy	-0.80	2.79	-0.80	11.58	12.98	10.29		1.01	19.13	0.04
FLCSX	Fidelity® Large Cap Stock	42.12	90	Buy	0.07	0.77	0.07	12.29	16.56	13.19		1.01	19.55	0.48
FLGEX	Fidelity® Large Cap Growth Enhanced Idx	29.15	93	Strong Buy	-7.14	4.41	-7.14	15.53	23.42	19.56		1.00	18.55	0.39
FLPSX	Fidelity® Low-Priced Stock	52.55	91	Strong Buy	-2.31	1.02	-2.31	6.88	14.81	11.53		0.99	19.35	0.65
FLVCX	Fidelity® Leveraged Company Stock	44.02	82	Hold	-7.56	2.32	-7.56	6.45	18.98	13.54		1.31	24.63	0.75
FLVEX	Fidelity® Large Cap Value Enhanced Index	16.05	86	Strong Buy	0.12	2.82	0.12	13.85	14.52	11.54		0.99	18.75	0.39
FMAGX	Fidelity® Magellan®	13.61	94	Buy	-11.45	3.81	-11.45	11.93	18.40	16.26		0.97	18.33	0.79
FMCSX	Fidelity® Mid-Cap Stock	42.21	96	Strong Buy	0.07	1.78	0.07	12.07	17.03	13.75		1.04	20.63	0.83
FMEDX	Fidelity® Disruptive Medicine	11.91	86	Hold	-13.51	2.50	-13.51	-3.92						1.00
FMEIX	Fidelity® Mid Cap Enhanced Index	17.69	89	Buy	-4.99	2.43	-4.99	7.52	14.54	11.60		1.12	20.83	0.59
FMLX	Fidelity® New Millennium	42.85	91	Buy	2.34	1.95	2.34	11.32	14.49	12.52		0.99	19.78	0.59
FNCMX	Fidelity® Nasdaq Composite Index®	179.22	93	Strong Buy	-8.94	3.52	-8.94	8.14	23.52	20.11		1.05	19.87	0.29
FNETX	Fidelity® Disruptive Communications	14.07	81	Hold	-13.57	0.64	-13.57	-7.96						1.00
FNTEX	Fidelity® Disruptive Finance	17.35	88	Buy	-8.15	0.17	-8.15	4.95						1.00
FQCPX	Fidelity® OTC Portfolio	17.37	91	Buy	-11.38	2.66	-11.38	7.14	24.52	21.87		1.07	20.41	0.80
FQAL	Fidelity® Quality Factor ETF	52.27	96	Strong Buy	-6.51	3.56	-6.51	16.73	17.46	15.20		0.98	17.52	0.29
FSCRX	Fidelity® Small Cap Discovery	28.92	84	Strong Buy	-5.64	-0.41	-5.64	9.73	14.92	9.98		1.30	25.65	0.61
FSDIX	Fidelity® Strategic Dividend & Income®	17.35	94	Strong Buy	-2.31	2.54	-2.31	10.34	12.49	10.37	1.91	1.21	13.69	0.68
FSKAX	Fidelity® Total Market Index	126.56	92	Buy	-5.40	3.24	-5.40	11.67	18.12	15.32		1.04	18.51	0.02
FSLCX	Fidelity® Small Cap Stock	17.80	84	Buy	-10.96	0.39	-10.96	-3.00	11.26	9.20		1.23	24.20	0.88
FSLSX	Fidelity® Value Strategies	52.13	91	Strong Buy	0.62	3.37	0.62	14.76	18.42	12.60		1.22	24.29	0.86
FSLVX	Fidelity® Stock Selec Lg Cp Val	25.82	88	Buy	0.63	2.26	0.63	13.17	14.00	10.19		1.05	20.20	0.65
FSMAX	Fidelity® Extended Market Index	79.07	87	Buy	-9.33	0.85	-9.33	-5.41	14.14	12.06		1.23	24.02	0.04
FSMDX	Fidelity® Mid Cap Index	30.17	91	Buy	-5.69	2.55	-5.69	6.88	14.88	12.61		1.11	20.79	0.03
FSMVX	Fidelity® Mid Cap Value	28.36	86	Strong Buy	-1.47	1.38	-1.47	12.48	13.39	8.48		1.16	22.83	0.44
FSSMX	Fidelity Advisor® Stock Selector Mid Cp	43.82	87	Strong Buy	-3.16	3.13	-3.16	5.82	14.66	12.37		1.20	23.18	0.79
FSSNX	Fidelity® Small Cap Index	25.50	85	Buy	-7.47	1.23	-7.47	-5.85	11.80	9.84		1.17	23.68	0.03
FTEKX	Fidelity® Disruptive Technology	15.40	83	Hold	-19.62	0.20	-19.62	-10.73						1.00
FTQGX	Fidelity® Focused Stock	31.25	90	Buy	-9.99	3.86	-9.99	11.68	20.14	20.93		1.01	19.16	0.86
FTRNX	Fidelity® Trend	150.09	91	Buy	-12.05	2.43	-12.05	9.54	23.12	19.97		1.01	19.44	0.73
FVAL	Fidelity® Value Factor ETF	50.83	96	Strong Buy	-2.11	3.05	-2.11	15.25	17.39	14.24		1.07	19.52	0.29
FVDFX	Fidelity® Value Discovery	38.14	90	Strong Buy	-0.37	1.36	-0.37	12.14	14.87	10.53		0.97	18.62	0.75
FXAIX	Fidelity® 500 Index	157.71	90	Strong Buy	-4.60	3.71	-4.60	15.63	18.91	15.98		1.00	17.76	0.02
FZROX	Fidelity ZERO Total Market Index	15.90	90	Buy	-5.24	3.25	-5.24	12.33	18.29			1.04	18.50	0.00
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	55.56	94	Strong Buy	-8.65	3.64	-8.65	8.83	23.85	20.25	0.45	1.05	19.81	0.21
FIDELITY SELECT SECTOR FUNDS														
FBIOX	Fidelity® Select Biotechnology Portfolio	16.18	80	Sell	-16.38	2.53	-16.38	-23.38	4.72	6.32		0.93	23.92	0.70
FBMPX	Fidelity Select Comm Services	79.24	80	Hold	-12.72	0.33	-12.72	-7.51	16.31	12.31		1.07	20.26	0.77
FBSOX	Fidelity® Select IT Services Portfolio	70.92	78	Sell	-14.44	0.93	-14.44	-11.58	9.33	16.41		1.12	22.82	0.72
FCYIX	Fidelity® Select Industrials Portfolio	32.10	78	Buy	-6.11	2.20	-6.11	5.22	10.07	9.20		1.21	22.52	0.76
FDCPX	Fidelity® Select Tech Hardware	102.27	90	Buy	-10.70	0.78	-10.70	3.62	26.19	19.61		0.99	19.36	0.74
FDFAX	Fidelity® Select Consumer Staples Port	95.39	85	Buy	-2.48	-1.41	-2.48	8.03	11.88	7.22		0.74	15.31	0.75
FDLSX	Fidelity® Select Leisure Portfolio	16.56	84	Hold	-5.21	1.10	-5.21	6.41	15.45	14.47		1.32	26.36	0.77

THE Investor Guide TO FIDELITY FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
FIDELITY SELECT SECTOR FUNDS (continued)														
FIDSX	Fidelity® Select Financial Services Port	12.85	87	Strong Buy	-1.15	-2.87	-1.15	11.34	17.39	12.31		1.25	25.28	0.77
FNARX	Fidelity® Select Natural Resources Port	37.37	58	Hold	32.28	9.21	32.28	58.90	14.54	6.76		1.60	36.27	0.89
FPHAX	Fidelity® Select Pharmaceuticals Port	23.69	93	Strong Buy	-0.13	5.15	-0.13	10.89	13.73	12.35		0.68	15.28	0.77
FSAGX	Fidelity® Select Gold Portfolio	30.18	80	Buy	16.08	11.16	16.08	18.59	18.96	9.01		0.95	36.25	0.76
FSAVX	Fidelity® Select Automotive Port	55.01	84	Hold	-16.27	-2.74	-16.27	0.36	27.62	17.99		1.49	28.50	0.88
FSCHX	Fidelity® Select Chemicals Portfolio	17.69	79	Buy	-5.70	4.43	-5.70	12.42	13.18	7.67		1.29	24.62	0.79
FSCPX	Fidelity® Select Consumer Discret Port	63.46	82	Buy	-11.84	0.36	-11.84	-1.19	16.29	15.46		1.17	21.90	0.76
FSCSX	Fidelity® Select Software	27.03	88	Buy	-9.87	2.66	-9.87	5.76	21.96	22.76		1.03	19.83	0.70
FSDAX	Fidelity® Select Defense & Aero Port	16.98	85	Strong Buy	7.13	-0.59	7.13	3.47	5.67	10.51		1.15	25.81	0.77
FSDPX	Fidelity® Select Materials Portfolio	109.75	72	Hold	0.45	6.25	0.45	19.93	17.74	10.13		1.18	22.77	0.80
FSELX	Fidelity® Select Semiconductors	20.97	92	Buy	-12.04	3.66	-12.04	27.39	39.48	29.26		1.24	26.89	0.70
FSENX	Fidelity® Select Energy Portfolio	49.53	79	Hold	40.23	9.48	40.23	71.10	11.81	4.76		1.71	42.33	0.85
FSHCX	Fidelity® Select Healthcare Svcs	140.33	96	Strong Buy	2.00	6.33	2.00	15.06	20.70	17.36		0.77	20.09	0.73
FSHOX	Fidelity® Select Construction & Hsg Port	86.78	87	Hold	-19.66	-3.36	-19.66	6.21	23.83	17.45		1.23	24.39	0.78
FSLBX	Fidelity® Select Brokerage & Invmt Mgmt	122.00	90	Strong Buy	-7.67	0.82	-7.67	16.99	24.63	17.32		1.15	21.55	0.76
FSLEX	Fidelity® Select Envir and Alt Envy Port	32.79	72	Hold	-8.10	5.88	-8.10	10.07	16.78	13.19		1.30	23.82	0.85
FSMEX	Fidelity® Select Medical Devices & Tech	72.56	91	Buy	-12.77	2.44	-12.77	5.47	17.18	18.60		0.81	19.17	0.70
FSPCX	Fidelity® Select Insurance Port	73.92	81	Hold	6.76	5.81	6.76	25.72	17.33	12.26		1.03	21.24	0.83
FSPHX	Fidelity® Select Health Care Portfolio	29.48	96	Strong Buy	-8.76	4.17	-8.76	0.07	14.48	14.57		0.77	18.13	0.69
FSPTX	Fidelity® Select Technology Portfolio	25.61	91	Buy	-12.02	2.77	-12.02	4.92	30.05	25.31		1.12	21.53	0.69
FSRBX	Fidelity® Select Banking Portfolio	29.11	80	Strong Buy	-2.18	-7.20	-2.18	6.88	12.95	8.18		1.36	30.59	0.79
FSRFX	Fidelity® Select Transportation	112.42	80	Hold	3.35	6.24	3.35	18.58	15.76	13.90		1.17	22.63	0.80
FSRPX	Fidelity® Select Retailing Portfolio	19.84	88	Buy	-14.00	-0.40	-14.00	-6.18	17.32	17.87		1.15	21.82	0.73
FSTCX	Fidelity® Select Telecommunications Port	55.45	69	Sell	-3.60	1.32	-3.60	-9.40	7.74	4.92	2.68	0.61	13.06	0.79
FSUTX	Fidelity® Select Utilities Portfolio	111.29	85	Hold	5.94	10.87	5.94	21.34	11.87	12.74	2.08	0.63	17.58	0.76
FVSLX	Fidelity® Select FinTech	16.12	75	Sell	-11.18	0.37	-11.18	-5.92	8.08	10.02		1.50	29.90	0.89
FWRLX	Fidelity® Select Wireless Portfolio	13.18	86	Hold	-7.31	2.09	-7.31	3.18	19.88	15.18		0.91	16.91	0.81
FIDELITY SECTOR ETFs														
FCOM	Fidelity® MSCI Comm Svc ETF	45.48	70	Hold	-11.32	0.34	-11.32	-6.97	13.46	10.89		1.05	19.89	0.08
FDIS	Fidelity® MSCI Consumer Discret ETF	79.08	83	Buy	-10.26	3.34	-10.26	4.29	22.76	19.09		1.30	24.21	0.08
FENY	Fidelity® MSCI Energy ETF	20.94	79	Hold	39.10	10.09	39.10	64.15	10.62	5.77		1.73	43.08	0.08
FHLC	Fidelity® MSCI Health Care ETF	65.66	96	Strong Buy	-4.05	5.24	-4.05	12.76	15.48	14.74		0.77	16.07	0.08
FIDU	Fidelity® MSCI Industrials ETF	53.81	88	Buy	-3.95	3.09	-3.95	4.57	13.79	11.68		1.19	21.68	0.08
FMAT	Fidelity® MSCI Materials ETF	49.68	84	Hold	-0.90	6.03	-0.90	14.11	18.72	12.33		1.20	22.67	0.08
FNCL	Fidelity® MSCI Financials ETF	54.15	95	Strong Buy	-2.68	-0.89	-2.68	12.77	15.69	11.48		1.23	23.75	0.08
FSTA	Fidelity® MSCI Consumer Staples ETF	45.85	90	Buy	-1.21	1.80	-1.21	12.79	13.50	9.74		0.66	13.71	0.08
FTEC	Fidelity® MSCI Information Tech ETF	123.08	92	Strong Buy	-8.94	3.24	-8.94	17.09	28.82	25.78	0.57	1.10	20.82	0.08
FUTY	Fidelity® MSCI Utilities ETF	47.92	83	Hold	4.18	9.85	4.18	18.86	11.14	10.93	3.12	0.51	17.17	0.08
FIDELITY REAL ESTATE, COMMODITY & UTILITY FUNDS														
FARMX	Fidelity® Agricultural Productivity	22.33	96	Strong Buy	19.35	12.32	19.35	23.25						1.00
FFGCX	Fidelity® Global Commodity Stock	21.13	86	Buy	30.11	11.98	30.11	45.35	22.63	15.33		1.14	24.66	0.94
FIUIX	Fidelity® Telecom and Utilities	29.32	81	Hold	5.54	8.41	5.54	11.15	9.02	9.17	2.71	0.65	15.26	0.67
FLOWX	Fidelity® Water Sustainability	15.21	86	Buy	-10.27	4.04	-10.27	11.16						1.00
FREL	Fidelity® MSCI Real Estate Index ETF	32.39	82	Hold	-5.97	6.38	-5.97	21.10	11.36	10.41		0.92	19.07	0.08
FRESX	Fidelity® Real Estate Investment Port	50.85	78	Hold	-5.87	7.21	-5.87	24.40	10.12	9.21	1.64	0.86	18.78	0.73
FRIFX	Fidelity® Real Estate Income	13.33	80	Hold	-3.41	1.37	-3.41	8.23	7.31	6.82	4.02	0.78	17.00	0.72
FSRNX	Fidelity® Real Estate Index	18.96	76	Hold	-5.95	6.34	-5.95	21.33	7.63	7.55		1.00	20.70	0.07
FIDELITY INTERNATIONAL FUNDS														
FDIVX	Fidelity® Diversified International	42.62	83	Buy	-12.12	0.24	-12.12	-0.76	11.19	8.74		0.91	16.37	1.01
FEDDX	Fidelity® Emerging Markets Discovery	15.30	74	Hold	-4.55	-0.52	-4.55	-1.73	8.79	6.66		1.11	20.34	1.19
FEMKX	Fidelity® Emerging Markets	37.66	80	Hold	-13.72	-3.85	-13.72	-14.13	10.25	10.55		0.90	17.72	0.88
FGILX	Fidelity® Global Equity Income	17.75	91	Buy	-3.11	1.14	-3.11	10.26	15.26	12.10	0.55	0.87	15.24	1.02
FHKCX	Fidelity® China Region	36.73	69	Sell	-15.43	-8.38	-15.43	-30.75	7.12	9.71		0.80	20.17	0.91
FICDX	Fidelity® Canada	69.03	81	Hold	6.94	6.31	6.94	23.41	16.27	11.38		1.03	19.69	0.80
FIDI	Fidelity® International High Div ETF	21.11	79	Buy	3.74	1.46	3.74	8.78	4.79		3.26	1.10	20.60	0.39
FIENX	Fidelity® International Enhanced Index	10.42	76	Hold	-6.46	-0.19	-6.46	-0.75	6.68	5.89		1.00	17.20	0.59
FIEUX	Fidelity® Europe	33.86	74	Hold	-12.51	0.27	-12.51	-9.66	7.39	6.80		1.08	19.18	1.06
FIGFX	Fidelity® International Growth	18.25	85	Hold	-13.34	-0.22	-13.34	-0.44	11.55	10.40		0.88	16.24	0.99
FIGRX	Fidelity® International Discovery	46.36	82	Buy	-12.41	0.02	-12.41	-5.68	10.48	8.67		0.98	17.28	0.99
FIREX	Fidelity® International Real Estate	13.38	78	Hold	-6.56	1.90	-6.56	3.60	7.81	9.83	0.66	0.78	14.97	0.97
FISMX	Fidelity® International Small Cap	30.07	84	Hold	-6.90	-1.35	-6.90	-1.61	9.08	7.67		1.10	19.06	1.01
FIVA	Fidelity® International Value Factor ETF	23.46	68	Hold	-2.95	-0.16	-2.95	3.72	6.38		2.48	1.11	19.54	0.39
FIVFX	Fidelity® International Capital Apprec	24.71	91	Buy	-12.99	2.28	-12.99	-2.16	11.35	11.28		0.84	16.07	1.00
FIVLX	Fidelity® International Value	9.18	66	Hold	-1.40	1.77	-1.40	5.70	8.84	5.45		1.16	20.58	1.01
FJPNX	Fidelity® Japan	16.14	77	Hold	-12.90	-2.54	-12.90	-10.67	8.94	7.88		0.73	15.02	1.09
FJSCX	Fidelity® Japan Smaller Companies	14.17	62	Sell	-10.09	-4.45	-10.09	-10.21	2.18	3.98		0.55	13.31	0.91
FLATX	Fidelity® Latin America	23.23	63	Hold	21.43	12.01	21.43	15.28	1.67	3.08		1.67	34.64	1.04
FNMIX	Fidelity® New Markets Income	13.04	76	Sell	-7.52	0.74	-7.52	-5.33	-0.47	0.46	5.20	0.84	11.67	0.80
FNORX	Fidelity® Nordic	54.93	80	Hold	-14.81	2.40	-14.81	-5.24	15.56	11.35		1.05	20.45	0.92
FOSFX	Fidelity® Overseas	58.95	83	Buy	-12.95	0.73	-12.95	2.15	11.47	9.41		0.95	17.48	0.99
FPADX	Fidelity® Emerging Markets Index	11.17	65	Sell	-7.61	-2.95	-7.61	-12.88	4.38	5.53		0.97	18.29	0.08
FPBFX	Fidelity® Pacific Basin	33.54	80	Hold	-14.04	-4.74	-14.04	-13.32	10.69	10.11		0.79	15.33	1.04
FSCOX	Fidelity® International Small Cap Opp	21.77	86	Hold	-17.97	-2.03	-17.97	-2.98	10.43	9.92		0.93	18.15	1.23
FSEAX	Fidelity® Emerging Asia	40.53	68	Sell	-20.86	-6.89	-20.86	-32.26	9.64	10.82		0.93	22.23	1.02

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
FIDELITY INTERNATIONAL FUNDS (continued)														
FSGGX	Fidelity® Global ex US Index	14.36	75	Sell	-6.08	-0.35	-6.08	-2.34	7.25	6.59		0.99	16.80	0.06
FSPSX	Fidelity® International Index	45.99	68	Hold	-6.70	0.11	-6.70	0.51	7.65	6.68		1.00	17.23	0.04
FTEMX	Fidelity® Total Emerg Mkts	12.82	67	Sell	-11.53	-2.58	-11.53	-16.79	2.71	3.86	1.60	0.95	17.84	1.11
FTIEH	Fidelity® Total International Equity	10.52	80	Buy	-8.60	-1.13	-8.60	-2.34	10.89	9.19		0.99	17.02	1.10
FTIHX	Fidelity® Total Intl Index	13.45	76	Sell	-6.21	-0.22	-6.21	-2.09	7.60	6.75		1.01	17.14	0.06
FWWFX	Fidelity® Worldwide	32.03	95	Strong Buy	-10.85	2.63	-10.85	3.41	16.16	15.49		0.99	18.06	1.00
FZILX	Fidelity ZERO International Index	11.26	67	Sell	-6.09	-0.18	-6.09	-1.91	7.66			1.00	16.94	0.00
FIDELITY INCOME FUNDS														
FADMX	Fidelity® Strategic Income	12.01	92	Strong Buy	-4.72	-1.33	-4.72	-1.01	3.97		2.74	0.75	6.96	0.66
FAGIX	Fidelity® Capital & Income	10.61	95	Strong Buy	-4.56	-0.27	-4.56	2.51	8.27	7.14	3.57	0.68	12.24	0.68
FBND	Fidelity Total Bond ETF	49.77	78	Sell	-5.66	-2.57	-5.66	-3.23	2.86	2.89	2.17	1.00	4.39	0.36
FBNDX	Fidelity® Investment Grade Bond	7.85	77	Sell	-5.78	-2.80	-5.78	-3.49	2.83	2.91	1.95	1.05	4.38	0.45
FCBFX	Fidelity® Corporate Bond	11.40	77	Sell	-7.70	-2.76	-7.70	-4.45	3.06	3.48	2.76	1.55	7.85	0.45
FCONX	Fidelity® Conservative Income Bond	10.00	87	Strong Buy	-0.27	-0.19	-0.27	-0.34	0.86	1.24	0.32	0.10	1.17	0.35
FCOR	Fidelity Corporate Bond ETF	50.60	77	Sell	-7.43	-2.76	-7.43	-4.40	3.14	3.30	2.88	1.54	8.07	0.36
FCVXS	Fidelity® Convertible Securities	35.22	94	Strong Buy	-3.43	2.00	-3.43	2.28	20.43	15.21	1.36	1.28	15.59	0.67
FDHY	Fidelity High Yield Bond Factor	51.00	84	Buy	-5.55	-1.36	-5.55	-1.57	6.01		5.11	0.87	8.47	0.45
FFFA	Fidelity Freedom® Income	11.37	77	Hold	-4.09	-1.27	-4.09	-0.76	4.54	4.31		0.41	4.91	0.47
FFRHX	Fidelity® Floating Rate High Income	9.40	94	Strong Buy	0.01	0.27	0.01	3.50	3.82	3.71	3.11	0.23	8.18	0.67
FFXSX	Fidelity® Limited Term Government	9.73	83	Hold	-3.48	-2.08	-3.48	-4.11	0.43	0.76	0.54	0.40	2.20	0.45
FGBFX	Fidelity® Global Bond	9.01	74	Sell	-6.79	-2.28	-6.79	-4.32	2.93	3.46	2.46	1.37	8.07	0.70
FGHNX	Fidelity® Global High Income	9.02	80	Buy	-4.99	-0.74	-4.99	-3.05	3.19	3.77	4.47	0.75	10.71	0.90
FGMNX	Fidelity® GNMA	11.04	78	Sell	-4.40	-2.56	-4.40	-4.83	0.57	1.18	0.95	0.40	2.18	0.45
FGOVX	Fidelity® Government Income	10.02	77	Sell	-5.44	-3.02	-5.44	-4.12	1.00	1.45	1.06	0.90	4.23	0.45
FHIFX	Fidelity® Focused High Income	8.35	94	Strong Buy	-5.31	-1.09	-5.31	-1.45	3.05	3.63	4.19	0.80	7.26	0.75
FHIGX	Fidelity® Municipal Income	12.59	80	Hold	-6.67	-3.25	-6.67	-4.10	1.81	2.92	1.52	1.20	5.84	0.45
FIPDX	Fidelity® Inflation-Prot Bond Index	10.82	83	Strong Buy	-3.05	-1.90	-3.05	4.30	6.11	4.35	2.51	0.89	4.20	0.05
FJRLX	Fidelity® Limited Term Bond Fund	11.20	86	Strong Buy	-3.65	-1.90	-3.65	-3.81	1.22	1.58	1.62	0.58	3.13	0.45
FLDR	Fidelity Low Duration Bond Factor	50.17	78	Hold	-0.92	-0.65	-0.92	-0.57	1.18		0.50	0.30	2.46	0.15
FLTB	Fidelity Limited Term Bond ETF	49.77	87	Strong Buy	-3.66	-1.91	-3.66	-3.94	1.34	1.69	1.68	0.58	3.28	0.36
FLTMX	Fidelity® Intermediate Municipal Income	10.19	81	Hold	-5.05	-2.34	-5.05	-3.72	1.40	2.26	1.27	0.88	4.22	0.32
FMSDX	Fidelity® Multi-Asset Income	14.53	84	Strong Buy	-1.67	1.43	-1.67	8.17	15.51		2.53	0.91	10.43	0.78
FMSFX	Fidelity® Mortgage Securities	10.75	65	Sell	-5.23	-2.80	-5.23	-5.26	0.62	1.35	1.15	0.52	2.55	0.45
FNBGX	Fidelity® Long-Term Treas Bond Index	13.18	75	Sell	-10.16	-5.27	-10.16	-1.30	3.18		2.23	2.78	13.73	0.03
FSAHX	Fidelity® Short Duration High Income	9.19	92	Strong Buy	-2.00	-0.23	-2.00	0.32	2.97	3.25	4.19	0.44	6.11	0.75
FSHBX	Fidelity® Short-Term Bond	8.38	88	Strong Buy	-2.50	-1.35	-2.50	-2.95	1.02	1.27	1.19	0.36	1.95	0.45
FSTFX	Fidelity® Limited Term Municipal Income	10.32	83	Strong Buy	-3.89	-1.70	-3.89	-3.51	0.73	1.26	1.05	0.55	2.75	0.37
FSTGX	Fidelity® Intermediate Government Income	10.10	62	Sell	-4.39	-2.70	-4.39	-4.64	0.63	1.00	0.98	0.61	3.10	0.45
FTABX	Fidelity® Tax-Free Bond	11.28	80	Hold	-6.57	-3.28	-6.57	-4.16	1.92	2.98	1.74	1.19	5.82	0.25
FTBFX	Fidelity® Total Bond	10.40	81	Hold	-5.43	-2.42	-5.43	-2.92	3.00	2.99	2.39	1.01	4.59	0.45
FTHRX	Fidelity® Intermediate Bond	10.47	80	Sell	-4.66	-2.57	-4.66	-4.21	1.75	1.95	1.71	0.79	3.61	0.45
FUAMX	Fidelity® Intermediate Treas Bond Index	10.45	75	Sell	-5.97	-3.75	-5.97	-4.59	1.39		1.85	1.06	5.21	0.03
FUMBX	Fidelity® Short-Term Treas Bond Index	10.17	83	Strong Buy	-3.42	-1.96	-3.42	-4.02	0.81		1.51	0.38	2.22	0.03
FXNAX	Fidelity® US Bond Index	11.22	77	Sell	-5.88	-2.78	-5.88	-4.23	1.64	2.09	2.09	1.00	4.05	0.03
SPHIX	Fidelity® High Income	8.25	93	Strong Buy	-4.05	-0.11	-4.05	0.01	2.97	3.73	5.24	0.66	8.94	0.70
FIDELITY ASSET ALLOCATION FUNDS														
FAMRX	Fidelity Asset Manager® 85%	25.03	88	Buy	-6.18	1.46	-6.18	5.63	13.93	11.47		1.43	15.94	0.70
FASGX	Fidelity Asset Manager® 70%	27.25	85	Hold	-5.68	0.89	-5.68	4.42	11.97	9.92		1.22	13.57	0.67
FASIX	Fidelity Asset Manager® 20%	14.23	78	Sell	-3.84	-0.72	-3.84	0.51	4.83	4.38	0.97	0.46	5.45	0.51
FASMX	Fidelity Asset Manager® 50%	21.06	83	Hold	-5.31	0.05	-5.31	2.55	9.31	7.87	0.91	0.92	10.33	0.62
FBALX	Fidelity® Balanced	28.87	95	Strong Buy	-4.94	1.51	-4.94	7.61	15.66	12.66	0.93	1.20	13.52	0.51
FFNOX	Fidelity® Four-in-One Index	57.45	86	Buy	-6.22	0.81	-6.22	5.34	12.76	11.02		1.37	15.27	0.12
FPURX	Fidelity® Puritan®	25.76	96	Strong Buy	-5.29	1.86	-5.29	7.83	14.54	12.19	0.98	1.06	12.26	0.51
FSANX	Fidelity Asset Manager® 60%	15.27	82	Hold	-5.62	0.39	-5.62	3.40	10.66	8.89	0.80	1.08	12.01	0.68
FSRRX	Fidelity® Strategic Real Return	9.76	87	Hold	4.61	3.50	4.61	17.02	9.33	6.64	1.95	0.71	9.33	0.70
NTF GROWTH FUNDS														
AAGPX	American Beacon Lg Cap Value Inv	24.98	88	Buy	-0.72	1.83	-0.72	11.41	14.09	10.72		1.10	21.36	0.96
ACMVX	American Century Mid Cap Value Inv	17.30	86	Hold	2.39	2.39	2.39	12.48	13.41	9.18	1.20	0.96	18.99	0.98
ADKSX	Adirondack Small Cap	23.17	80	Buy	0.56	2.52	0.56	8.52	10.50	5.50		1.25	26.65	1.46
AMAGX	Amana Growth Investor	65.79	91	Buy	-10.54	1.94	-10.54	13.56	20.99	20.24	0.08	0.93	17.43	0.95
AMANX	Amana Income Investor	61.77	84	Buy	-6.38	3.71	-6.38	9.12	13.61	12.17	1.01	0.88	16.29	1.04
ARGFX	Ariel Investor	79.27	75	Hold	-5.11	1.94	-5.11	3.51	13.00	9.76		1.31	26.13	1.00
ARTLX	Artisan Value Investor	14.93	71	Hold	-0.73	0.20	-0.73	10.29	15.84	10.88		1.13	22.10	1.05
AVPAX	American Beacon Small Cp Val Inv	27.09	71	Hold	-0.84	1.04	-0.84	5.96	12.95	7.84		1.29	26.87	1.16
BARAX	Baron Asset Retail	100.34	87	Hold	-14.57	3.21	-14.57	-1.59	13.96	15.31	1.79	1.03	20.76	1.29
BEQGX	American Century Equity Growth Inv	29.35	86	Buy	-6.02	3.22	-6.02	9.57	15.23	13.34	0.54	0.95	17.13	0.66
BGRFX	Baron Growth Retail	100.60	90	Buy	-13.39	0.94	-13.39	2.90	16.66	16.63		1.16	22.72	1.29
BIOPX	Baron Opportunity Retail	34.71	89	Hold	-16.08	2.33	-16.08	-6.77	27.06	26.86		1.00	22.98	1.31
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	28.37	74	Buy	-2.31	-0.91	-2.31	3.80	12.41	7.69	0.56	1.29	26.33	1.24
BPTRX	Baron Partners Retail	187.26	80	Sell	-5.90	13.24	-5.90	24.19	56.28	38.66		1.89	41.26	1.56
BSCFX	Baron Small Cap Retail	31.89	86	Hold	-15.72	1.21	-15.72	-5.11	14.30	14.81		1.26	24.70	1.29
BUFMX	Buffalo Mid Cap	17.72	88	Buy	-10.14	2.19	-10.14	-1.55	16.63	13.94		0.95	18.44	1.03
CAAPX	Ariel Appreciation Investor	45.53	76	Hold	-4.57	0.02	-4.57	3.86	11.60	8.18		1.17	23.02	1.12
CAMSX	Cambiar Small Cap Inv	15.86	71	Hold	0.57	1.93	0.57	4.00	13.19	9.06	0.02	1.10	22.23	1.10

THE Investor Guide TO FIDELITY FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
CFIMX	Clipper	130.61	76	Hold	-4.23	-0.62	-4.23	0.95	12.61	9.87	0.35	1.04	20.38	0.71
CHDEX	Cullen High Dividend Equity Retail	16.52	86	Hold	-0.72	2.37	-0.72	12.71	8.92	8.63	2.07	0.88	17.13	1.00
CHTTX	ASTON/Fairpointe Mid Cap N	19.03	70	Hold	-3.65	1.28	-3.65	13.32	9.90	5.47	3.80	1.16	22.63	1.10
CRMAY	CRM Small/Mid Cap Value Inv	11.14	89	Buy	-4.95	1.46	-4.95	6.40	13.78	12.20		1.09	21.27	1.16
CRMSX	CRM Small Cap Value Inv	14.69	72	Hold	-3.55	-0.47	-3.55	-2.32	5.73	5.86		1.23	25.98	1.16
CVSIX	Calamos Market Neutral Income A LW	14.50	96	Strong Buy	-1.36	0.35	-1.36	1.97	3.98	3.82	0.43	0.18	3.30	1.15
DGAGX	Dreyfus Appreciation Investor	43.92	92	Buy	-7.82	3.47	-7.82	12.74	19.82	16.63		0.99	17.83	0.89
DISSX	Dreyfus Small Cap Stock Index	31.61	79	Hold	-5.75	0.32	-5.75	0.73	13.13	10.39		1.16	23.68	0.50
DREIV	Dreyfus Fund Incorporated	16.10	93	Buy	-2.66	5.77	-2.66	20.78	20.88	17.48		0.97	17.69	0.71
DSEFX	Domini Impact Equity Inv	32.23	83	Buy	-7.81	3.29	-7.81	9.66	19.18	13.94	0.71	0.97	17.81	1.09
EGFFX	Edgewood Growth Retail	46.88	91	Hold	-17.61	1.01	-17.61	0.05	18.20	18.33		0.94	19.27	1.40
EXEYX	Manning & Napier Equity	15.38	83	Buy	-5.93	3.22	-5.93	10.55	19.04	17.15		0.97	17.63	1.05
FAMEX	FAM Equity-Income Inv	47.75	96	Strong Buy	-8.99	4.08	-8.99	8.21	14.11	13.46		1.00	18.83	1.25
FAMVX	FAM Value Inv	90.57	93	Strong Buy	-9.05	2.69	-9.05	4.82	12.38	11.20		1.02	18.91	1.19
FMIEX	Wasatch Large Cap Value Investor	9.75	81	Hold	2.37	0.90	2.37	11.45	11.80	9.32	1.38	1.05	20.45	1.10
FMIHX	FMI Large Cap	18.44	90	Buy	-6.16	0.60	-6.16	4.98	11.10	10.52		0.94	17.69	0.82
FSCFX	Strategic Advisers® Small-Mid Cap	15.85	84	Buy	-7.85	0.06	-7.85	0.62	14.22	11.54		1.17	22.61	0.43
FSTKX	Federated MDT Stock Svc	31.27	92	Strong Buy	-0.15	4.19	-0.15	15.70	13.52	11.08	1.02	1.05	19.57	0.99
GABAX	Gabelli Asset AAA	56.51	81	Hold	-3.50	2.56	-3.50	6.31	11.99	10.40		1.01	18.70	1.36
GABEX	Gabelli Equity Income AAA	10.77	80	Hold	-1.27	2.14	-1.27	11.40	12.41	9.43		0.96	18.15	1.42
GABSX	Gabelli Small Cap Growth AAA	44.26	86	Buy	-6.53	0.61	-6.53	4.93	12.60	9.29		1.10	21.32	1.38
GATEX	Gateway A	39.34	74	Hold	-3.24	1.13	-3.24	4.33	6.72	5.41	0.38	0.47	8.16	0.94
GTSIX	Invesco Small Cap Growth Inv	31.88	84	Sell	-20.46	-2.48	-20.46	-16.64	12.92	12.28		1.21	25.36	1.07
HCAIX	Harbor Capital Appreciation Inv	80.69	87	Hold	-13.68	3.67	-13.68	3.03	20.05	19.79		1.14	22.95	1.01
HFCGX	Hennessy Cornerstone Growth Investor	23.68	76	Hold	-5.28	5.48	-5.28	3.91	16.94	9.86		1.38	27.89	1.34
HFCSX	Hennessy Focus Investor	62.69	86	Hold	-9.25	1.34	-9.25	5.30	14.23	11.66		1.22	23.90	1.49
HRTVX	Heartland Value	45.15	69	Hold	-2.76	0.44	-2.76	5.13	11.66	8.78	0.02	1.24	24.72	1.10
ICMAX	Intrepid Small Cap	16.14	64	Hold	-11.03	-1.65	-11.03	-13.55	6.12	3.38		0.88	17.64	1.31
JAENX	Janus Enterprise T	145.48	93	Strong Buy	-6.96	0.34	-6.96	4.01	14.53	15.61		1.04	19.84	0.91
JAMRX	Janus Research T	60.90	91	Buy	-10.43	2.10	-10.43	7.13	18.31	16.85		1.03	19.07	0.79
JATTX	Janus Triton T	30.26	86	Buy	-9.51	1.04	-9.51	-3.67	10.70	12.38		1.15	22.72	0.91
JAVTX	Janus Venture T	83.14	83	Hold	-13.26	-3.11	-13.26	-8.27	9.91	11.73		1.10	22.37	0.91
JENSX	Jensen Quality Growth J	62.29	94	Strong Buy	-7.60	3.51	-7.60	16.96	17.06	16.79		0.92	16.94	0.82
JMVSX	JPMorgan Mid Cap Value Sel	40.51	81	Hold	-1.03	0.97	-1.03	11.24	12.36	9.36		1.10	21.66	0.89
KAUFX	Federated Kaufmann R	5.64	81	Sell	-15.82	0.53	-15.82	-10.44	7.21	12.27		0.92	19.78	1.96
LCEIX	Invesco Diversified Dividend Investor	20.41	89	Strong Buy	2.69	2.38	2.69	12.58	11.18	8.39	1.50	0.82	16.33	0.70
LCGRX	Loomis Sayles Small Cap Growth Retail	24.29	85	Hold	-13.31	-0.37	-13.31	-7.45	11.77	13.53	3.69	1.12	22.74	1.17
MCGFX	ASTON/Montag & Caldwell Growth N	12.58	86	Buy	-8.64	1.94	-8.64	12.54	20.62	17.95		0.96	17.77	0.91
MERFX	Merger Investor	17.38	82	Hold	0.17	-0.06	0.17	-0.87	2.87	3.98		0.12	3.13	1.53
MLFDX	MainStay Marketfield I	23.25	64	Hold	5.54	4.26	5.54	9.15	13.20	9.11		0.69	14.09	2.24
MFOCX	Marsico Focus	24.24	86	Hold	-11.82	2.89	-11.82	5.77	21.94	20.38		1.04	20.22	1.34
MGRIX	Marsico Growth	19.39	86	Hold	-12.66	2.81	-12.66	-0.25	21.73	19.97		1.04	20.37	1.34
MGSEX	AMG Managers Special Equity Service	69.37	78	Sell	-15.83	-5.54	-15.83	-16.98	8.94	10.54	4.83	1.04	22.51	1.18
MUHLX	Muhlenkamp	60.29	76	Hold	5.38	4.27	5.38	20.66	17.54	11.21		1.00	19.66	1.16
MXXIX	Marsico 21st Century	39.41	85	Hold	-15.10	-0.33	-15.10	-7.09	14.82	16.40		1.04	21.54	1.33
NBGEX	Neuberger Berman Genesis Tr	66.35	82	Buy	-11.02	-0.69	-11.02	-1.40	13.79	12.13		0.98	19.37	1.09
NEESX	Needham Small Cap Growth	20.51	90	Buy	-11.56	-0.29	-11.56	-8.61	30.69	22.12		0.99	23.73	1.89
NOLVX	Northern Large Cap Value	21.27	81	Hold	-0.70	2.90	-0.70	13.00	13.26	10.29		1.06	20.23	0.57
NOSGX	Northern Small Cap Value	20.71	72	Hold	-2.82	0.58	-2.82	3.28	9.44	6.25		1.12	23.20	1.00
OAKLX	Oakmark Select I	60.35	80	Hold	-6.07	-1.73	-6.07	8.47	16.21	8.49		1.29	25.67	0.98
OAKMX	Oakmark I	116.04	91	Strong Buy	-2.63	-0.51	-2.63	13.12	18.41	13.73	1.24	1.24	24.24	0.91
PCKAX	PIMCO StocksPLUS® Small	9.34	82	Buy	-8.97	0.86	-8.97	-8.04	10.55	9.00	0.67	1.29	26.08	1.10
PEOPX	Dreyfus S&P 500 Index	57.06	92	Buy	-4.71	3.69	-4.71	15.08	18.34	15.42		1.00	17.77	0.50
PESPX	Dreyfus MidCap Index	33.90	89	Buy	-4.99	1.35	-4.99	4.10	13.59	10.57		1.15	22.07	0.50
PIXAX	PIMCO Fundamental IndexPLUS AR	6.17	82	Hold	-0.81	2.55	-0.81	9.44	13.76	11.38	0.49	1.13	21.92	1.20
PRBLX	Parnassus Core Equity Investor	59.74	93	Strong Buy	-5.74	3.30	-5.74	12.23	18.89	16.25	1.47	0.88	15.95	0.84
PTOAX	PIMCO StocksPLUS Absolute Return	10.80	96	Strong Buy	-6.13	3.28	-6.13	12.48	17.93	15.14	0.47	1.13	20.15	1.05
RYOCX	Rydex NASDAQ-100® Inv	68.39	92	Buy	-9.21	4.16	-9.21	12.69	25.59	21.74		1.04	19.84	1.33
RYPFX	Royce Pennsylvania Mutual Svc	8.74	74	Hold	-9.15	-0.79	-9.15	-2.54	11.76	10.24		1.16	22.86	1.24
RYTFX	Royce Total Return Svc	8.83	80	Hold	-2.64	0.91	-2.64	4.34	11.82	8.55		1.06	21.34	1.50
RYVFX	Royce Small Value Svc	9.41	72	Buy	-9.34	-1.47	-9.34	-3.72	5.46	4.98		1.29	26.30	1.49
RYVPX	Royce Small Growth Plus Svc	7.04	74	Hold	-16.69	0.14	-16.69	-20.10	12.68	10.78		1.20	26.17	1.49
SCSAX	Wells Fargo Advantage Common Stock A	20.12	80	Hold	-8.09	1.21	-8.09	4.13	12.79	10.44		1.23	23.74	1.25
SDVSX	Sit Dividend Growth S	16.38	92	Buy	-4.66	3.02	-4.66	13.82	16.83	13.60		0.97	17.37	0.95
SENAX	Wells Fargo Advantage Enterprise A	51.22	81	Hold	-18.72	0.67	-18.72	-12.03	15.02	15.45		1.11	24.31	1.18
SLASX	Selected American Shares S	39.64	79	Hold	-6.38	-1.83	-6.38	-3.72	12.47	10.15	0.30	1.05	20.68	0.98
SOPVX	Wells Fargo Advantage Opportunity A	50.54	95	Strong Buy	-8.49	2.58	-8.49	9.25	16.29	13.76		1.06	19.18	1.18
SSHFX	Sound Shore Investor	40.75	86	Buy	-0.97	0.39	-0.97	10.07	13.33	9.60	2.77	1.06	20.51	0.93
TAVFX	Third Avenue Value Instl	58.18	78	Buy	14.87	6.62	14.87	17.08	14.93	7.99	0.80	1.51	31.11	1.21
TGCNX	TCW Select Equities N	28.88	86	Hold	-14.00	2.23	-14.00	7.77	19.62	19.60		1.01	19.88	1.00
TGDVX	TCW Relative Value Large Cap N	14.34	77	Hold	-0.76	2.06	-0.76	11.42	14.49	9.48	1.02	1.12	21.82	0.90
TGIGX	TCW Relative Value Dividend Apprec N	21.11	88	Buy	-0.56	2.22	-0.56	14.11	14.61	9.48	1.50	1.06	20.46	0.90
TOPHX	Tocqueville Phoenix	23.19	70	Hold	-6.68	-1.40	-6.68	0.19	10.99	5.88		1.29	27.00	1.25
TWCIX	American Century Select Inv	108.14	90	Buy	-7.34	4.78	-7.34	15.17	22.31	19.30		1.01	18.73	0.95
TWCUX	American Century Ultra® Inv	79.31	92	Buy	-9.46	4.03	-9.46	11.49	24.41	22.20		1.13	21.46	0.94

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
TWHIX	American Century Heritage Inv	21.83	86	Hold	-14.19	1.24	-14.19	-5.22	15.40	14.70		1.13	23.12	1.00
TWVLX	American Century Value Inv	9.16	76	Hold	3.11	2.07	3.11	12.26	13.62	9.54	1.43	1.05	21.20	1.00
UMBXM	Scout Mid Cap	24.25	90	Buy	-0.66	4.35	-0.66	6.19	15.59	13.50		1.07	20.57	0.95
WBG SX	William Blair Growth N	10.74	95	Strong Buy	-9.06	2.29	-9.06	6.35	19.52	19.50		0.95	17.78	1.20
WFDAX	Wells Fargo Advantage Discovery A	26.25	79	Sell	-18.88	0.77	-18.88	-18.23	12.11	13.61		1.15	25.90	1.19
WOGSX	White Oak Select Growth	131.65	91	Buy	-8.94	1.42	-8.94	9.10	14.83	14.36		0.96	17.56	0.89
WPVLX	Weitz Partners Value Investor	32.18	85	Hold	-8.71	1.04	-8.71	4.13	11.95	8.44		1.07	20.30	1.07
WVALX	Weitz Value Investor	56.83	86	Buy	-8.00	3.23	-8.00	8.63	17.13	13.86	0.60	0.95	17.53	1.04
YAFFX	AMG Yacktman Focused Service	20.80	90	Buy	-1.93	-0.10	-1.93	5.88	13.63	12.67		0.83	16.41	1.28
NTF SECTOR FUNDS														
BGEIX	American Century Global Gold Inv	13.83	76	Buy	18.51	10.46	18.51	17.54	18.87	10.75		0.92	35.70	0.67
CSRSX	Cohen & Steers Realty Shares	78.14	83	Hold	-5.97	6.81	-5.97	23.51	13.88	11.84	0.93	0.85	18.46	0.88
FSTEX	Invesco Energy Inv	25.41	57	Hold	35.66	8.64	35.66	68.69	8.71	2.15		1.70	42.04	1.57
FTCHX	Invesco Technology Investor	52.17	88	Buy	-13.04	2.07	-13.04	-1.41	19.10	18.46		1.03	20.58	1.00
GABUX	Gabelli Utilities AAA	7.84	72	Sell	2.10	6.59	2.10	12.28	7.52	7.00		0.61	14.08	1.37
GASFX	Hennessy Gas Utility Index Investor	28.33	83	Hold	13.25	9.51	13.25	25.78	9.13	7.72	2.34	0.62	16.28	1.00
HSFNX	Hennessy Small Cap Financial Investor	30.10	87	Hold	-4.66	-6.03	-4.66	4.44	16.44	8.15	0.40	1.14	30.27	1.58
ICBMX	ICON Materials S	18.38	78	Hold	3.61	4.79	3.61	13.41	16.34	10.13	1.19	1.08	21.65	1.35
ICFSX	ICON Financial S	11.61	74	Hold	-3.73	1.31	-3.73	7.11	10.00	7.47	1.45	1.37	25.55	1.32
ICTEX	ICON Information Technology S	19.46	86	Hold	-10.12	1.57	-10.12	0.95	19.39	16.40	1.38	1.20	21.44	1.29
ICTUX	ICON Utilities S	11.14	84	Hold	3.57	7.34	3.57	10.52	12.01	10.79	1.93	0.66	16.58	1.23
JAGLX	Janus Global Life Sciences T	65.24	87	Hold	-5.26	3.59	-5.26	3.89	12.87	13.31		0.82	17.35	0.91
JAGTX	Janus Global Technology T	45.93	90	Hold	-14.85	0.39	-14.85	-1.72	21.79	22.98		1.01	19.76	0.91
MRESX	AMG Managers Real Estate Securities	13.36	78	Hold	-4.75	6.88	-4.75	23.73	11.24	9.56	1.58	0.85	17.89	1.12
NBRFX	Neuberger Berman Real Estate Tr	17.84	85	Hold	-6.41	6.94	-6.41	22.45	13.69	12.03		0.75	17.14	1.39
PCRAX	PIMCO Commodity Real Ret Strat	7.13	53	Hold	24.20	8.12	24.20	51.98	19.25	10.57	2.91	1.13	19.36	1.27
PETAX	PIMCO Real Estate Real Return Strategy	7.09	79	Hold	-5.44	6.07	-5.44	31.30	15.10	11.54	4.65	1.01	21.21	1.25
REINX	Invesco Real Estate Investor	22.48	83	Hold	-6.18	6.81	-6.18	22.09	8.90	8.61		0.85	18.82	1.23
RYEIX	Rydex Energy Inv	239.96	59	Hold	34.51	11.44	34.51	57.65	6.83	1.34		1.95	45.60	1.42
RYHRX	Rydex Real Estate H	47.28	68	Hold	-5.55	5.14	-5.55	16.37	8.72	7.40		1.09	21.48	1.66
RYMIX	Rydex Telecommunications Inv	53.35	56	Hold	-7.99	0.85	-7.99	-4.36	4.20	4.29		0.80	16.03	1.46
RYOIX	Rydex Biotechnology Inv	73.30	87	Buy	-9.87	3.88	-9.87	-6.81	5.74	8.03		0.81	21.12	1.45
RYTIX	Rydex Technology Inv	168.83	88	Buy	-13.32	0.93	-13.32	1.94	22.06	21.18		1.12	20.99	1.44
NTF INTERNATIONAL FUNDS														
AAIPX	American Beacon Intl Equity Inv	16.83	65	Hold	-6.29	-3.61	-6.29	-3.71	3.87	3.56		1.23	21.91	1.07
AEMGX	Acadian Emerging Markets Instl	22.85	61	Hold	-2.39	-0.17	-2.39	-1.98	7.54	5.91	1.38	0.94	18.08	1.43
ARTIX	Artisan International Investor	26.56	78	Hold	-12.86	-0.15	-12.86	-5.27	6.17	7.18	3.87	0.94	17.14	1.19
BJBIX	Aberdeen Select International Eq A	27.99	67	Hold	-17.87	0.25	-17.87	-7.59	4.89	4.40		1.08	20.19	1.38
CIVVX	Causeway International Value Inv	16.34	58	Hold	-5.39	-2.97	-5.39	-3.62	5.58	4.42		1.40	25.36	1.10
DREGX	Driehaus Emerging Markets Growth	37.57	68	Sell	-8.81	-1.57	-8.81	-9.94	8.83	8.98		0.91	17.57	1.41
EGINX	Invesco European Growth Investor	34.49	60	Hold	-15.90	-3.71	-15.90	-9.54	2.59	2.89		1.11	19.84	1.24
EMSQX	Shelton Emerging Markets Institutiona	19.32	68	Sell	-2.72	0.10	-2.72	-1.92	9.16	6.73	1.65	1.07	20.21	1.48
FILFX	Strategic Advisers® International	11.46	68	Sell	-8.83	-0.78	-8.83	-2.50	9.20	7.50		1.00	17.16	0.62
HIINX	Harbor International Investor	43.23	61	Hold	-7.65	-2.22	-7.65	-3.71	7.48	4.64		1.02	17.84	1.13
HLEMX	Harding Loevner Emerging Markets Advisor	49.01	54	Sell	-17.63	-4.39	-17.63	-21.77	-0.28	2.24		1.16	21.51	1.20
HLMNX	Harding Loevner International Eq Inv	26.76	72	Buy	-11.04	-0.34	-11.04	-4.48	8.93	7.80		0.95	16.81	1.13
ICHKX	Guinness Atkinson China & Hong Kong	17.01	58	Sell	-15.16	-10.38	-15.16	-25.12	0.31	3.97		0.84	20.17	1.60
JAOSX	Janus Overseas T	42.46	74	Buy	-3.72	-0.09	-3.72	3.63	13.33	10.05		1.12	19.47	1.06
LISOX	Lazard International Strategic Eq Open	15.13	71	Sell	-8.47	-2.13	-8.47	-5.77	5.12	6.91		1.06	18.39	1.06
MACSX	Matthews Asian Growth & Inc Investor	14.86	71	Sell	-7.53	-4.50	-7.53	-9.50	4.38	4.54		0.78	14.73	1.09
MAKOX	Matthews Korea Investor	5.25	64	Sell	-7.89	-0.76	-7.89	-12.21	9.81	5.20		1.08	20.65	1.19
MAPIX	Matthews Asia Dividend Investor	15.97	73	Sell	-15.42	-5.82	-15.42	-16.11	3.85	4.77		0.81	16.08	1.02
MAPTX	Matthews Pacific Tiger Investor	24.36	67	Sell	-11.55	-5.21	-11.55	-16.76	3.88	5.88		0.86	17.92	1.06
MCHFX	Matthews China Investor	16.41	61	Sell	-20.26	-12.06	-20.26	-31.78	2.77	7.80		0.70	21.10	1.09
MGLBX	Marsico Global	18.58	89	Buy	-17.75	2.71	-17.75	-9.47	12.85	14.80		0.98	20.14	1.45
MINDX	Matthews India Investor	26.73	81	Buy	-5.11	1.06	-5.11	8.88	7.03	6.11		1.10	24.52	1.15
MTRAX	Mainstay Income Builder	19.74	85	Buy	-4.91	0.30	-4.91	2.15	6.89	6.09	1.85	0.97	10.92	0.99
NMIEX	Northern Multi-Manager Intl Equity	11.45	62	Hold	-9.27	-1.04	-9.27	-1.04	9.23	8.02		1.11	19.12	0.85
NMEXX	Northern Multi-Manager Emerging Mkt Eq	15.38	61	Sell	-6.90	-0.65	-6.90	-9.64	6.06	5.41		1.03	18.80	1.10
NMMGX	Northern Multi-Manager Gbl Real Estate	12.72	77	Hold	-6.47	3.41	-6.47	15.03	7.63	7.98		0.87	17.38	0.92
OAKEX	Oakmark International Small Cap I	17.56	71	Hold	-11.31	-3.99	-11.31	-5.29	9.00	5.13	3.21	1.55	27.66	1.35
OAKGX	Oakmark Global I	32.78	72	Buy	-5.53	-0.55	-5.53	1.07	12.09	8.70		1.43	26.14	1.13
OAKIX	Oakmark International I	25.65	59	Hold	-8.69	-3.21	-8.69	-8.66	5.97	3.33	0.31	1.63	29.10	1.05
QFFOX	Pear Tree PanAgora Dyn Emerg Mkts Ord	23.65	53	Sell	-12.70	-1.70	-12.70	-13.75	8.01	5.96		0.97	18.82	1.47
SSEMXX	SSGA Emerging Markets N	6.24	64	Hold	-5.60	-1.11	-5.60	1.00	5.58	5.26	2.60	0.77	14.54	1.25
TAREX	Third Avenue Real Estate Value Instl	25.41	69	Hold	-7.40	1.76	-7.40	9.20	5.08	3.99		1.18	22.29	1.15
TWIEX	American Century International Gr Inv	12.81	77	Hold	-13.27	0.23	-13.27	-6.59	10.27	9.17		0.97	17.57	1.18
UMBWX	Scout International	16.91	62	Hold	-5.37	-0.24	-5.37	0.96	8.36	6.50	1.08	1.21	21.07	0.95
WBGIX	William Blair International Growth N	31.65	72	Hold	-15.76	-0.50	-15.76	-7.20	11.39	9.21		1.00	18.77	1.45
WWNPX	Kinetics Paradigm No Load	75.43	87	Hold	2.81	8.03	2.81	-8.01	16.21	18.02		1.42	33.94	1.64
NTF INCOME FUNDS														
ACITX	American Century Infl-Adj Bond Inv	12.53	82	Buy	-2.64	-1.49	-2.64	4.89	6.05	4.09	2.89	0.88	4.49	0.47
ADFIX	American Century Diversified Bond Inv	10.28	77	Sell	-5.83	-2.80	-5.83	-3.81	2.00	2.00	1.62	1.03	4.22	0.60
AGIVX	Invesco US Government Investor	7.59	56	Hold	-3.08	-1.43	-3.08	-1.93	-0.10	0.39	2.88	0.85	15.70	0.90

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Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INCOME FUNDS (continued)														
BCOSX	Baird Core Plus Bond Inv	11.39	77	Sell	-6.25	-2.80	-6.25	-4.36	2.14	2.48	2.15	1.09	4.79	0.55
BEGBX	American Century International Bd Inv	12.18	55	Sell	-6.81	-3.49	-6.81	-8.88	-0.65	0.64	1.43	1.18	7.10	0.80
BGNMX	American Century Ginnie Mae Inv	9.84	64	Sell	-4.39	-2.81	-4.39	-5.43	0.47	0.98	1.98	0.44	2.50	0.55
BJBHX	Aberdeen Global High Income A	8.19	83	Strong Buy	-5.51	-0.97	-5.51	-2.32	3.75	3.81	0.05	0.81	10.80	1.02
CPTNX	American Century Government Bond Inv	10.65	63	Sell	-4.82	-2.69	-4.82	-3.76	1.42	1.70	1.68	0.78	3.57	0.47
DBMIX	Dreyfus Bond Market Index Inv	9.88	70	Sell	-6.04	-2.80	-6.04	-4.63	1.28	1.74	1.84	0.99	4.01	0.40
DLFNX	DoubleLine Core Fixed Income N	10.32	82	Sell	-5.03	-2.39	-5.03	-3.43	1.38	1.97	2.66	0.92	5.12	0.73
DLTNX	DoubleLine Total Return Bond N	9.82	84	Hold	-4.89	-2.80	-4.89	-3.38	0.76	1.64	3.11	0.79	3.90	0.75
EXCPX	Manning & Napier Unconstrained Bond S	10.13	77	Sell	-4.17	-2.04	-4.17	-1.89	2.95	2.56	2.94	0.52	4.11	0.74
FHYTX	Federated High Yield Service	6.72	90	Strong Buy	-4.22	-0.97	-4.22	0.29	5.54	4.79	4.08	0.56	10.24	0.98
FIGIX	Federated US Govt 2-5 Yr Svc	10.47	67	Sell	-4.41	-2.74	-4.41	-5.54	0.36	0.58	0.90	0.55	2.98	0.83
FPCIX	Strategic Advisers® Core Income	10.10	76	Sell	-6.12	-2.87	-6.12	-3.71	2.50	2.77		1.07	4.63	0.39
FPIOX	Strategic Advisers® Income Opportunities	9.15	90	Strong Buy	-3.78	-0.67	-3.78	0.66	4.51	4.52		0.65	9.23	0.52
FTGSX	Federated Total Return Govt Bd Svc	10.60	74	Sell	-5.38	-3.03	-5.38	-4.78	0.92	1.42	1.17	0.93	4.47	0.67
FULBX	Federated Ultrashort Bond Svc	9.07	82	Strong Buy	-0.91	-0.49	-0.91	-0.97	1.18	1.40	0.79	0.25	2.50	0.47
HYFIX	Harbor High-Yield Bond Inv	9.48	86	Strong Buy	-3.78	-0.65	-3.78	-0.42	3.76	3.76	2.75	0.69	8.38	1.01
HYINX	Invesco High Yield Investor	3.76	86	Buy	-3.98	-0.94	-3.98	-0.70	2.81	3.23	4.46	0.66	10.29	1.08
JAFIX	Janus Flexible Bond T	10.35	77	Sell	-6.28	-3.21	-6.28	-3.93	2.93	2.66	1.39	1.16	5.11	0.68
JAHYX	Janus High-Yield T	8.01	90	Strong Buy	-5.49	-1.34	-5.49	-1.49	4.22	4.13	4.91	0.80	10.07	0.87
JASBX	Janus Short-Term Bond T	2.94	83	Strong Buy	-3.32	-1.57	-3.32	-3.33	1.14	1.33	1.31	0.42	2.90	0.64
LSBRX	Loomis Sayles Bond Retail	12.75	77	Sell	-5.21	-1.24	-5.21	-1.09	1.77	2.16	3.18	0.75	8.05	0.92
LSGLX	Loomis Sayles Global Bond Retail	15.47	63	Sell	-6.01	-3.01	-6.01	-6.68	1.61	2.08	1.66	1.13	6.03	0.94
MBFAX	Wells Fargo Advantage Core Bond A	12.46	77	Sell	-6.18	-2.88	-6.18	-4.91	1.53	1.84	1.58	1.04	4.25	0.78
MGFIX	AMG Managers Bond Service	23.32	74	Sell	-5.89	-2.41	-5.89	-4.14	2.14	2.58	1.97	1.03	6.18	0.68
MWCRX	Metropolitan West Unconstrained Bond M	11.17	86	Hold	-3.92	-1.94	-3.92	-3.14	1.64	2.08	2.78	0.61	5.08	1.03
MWHYX	Metropolitan West High Yield Bond M	10.06	95	Strong Buy	-4.54	-0.70	-4.54	-1.29	5.24	4.85	4.22	0.71	6.14	0.85
MWLDX	Metropolitan West Low Duration Bond M	8.57	87	Hold	-2.70	-1.52	-2.70	-2.65	1.03	1.29	1.17	0.37	2.05	0.62
MWTRX	Metropolitan West Total Return Bond M	10.19	81	Sell	-6.25	-3.09	-6.25	-4.68	2.05	2.31	1.58	1.04	4.26	0.67
NHFIX	Northern High Yield Fixed Income	6.39	90	Buy	-4.41	-0.85	-4.41	-0.67	4.72	4.62	5.61	0.74	11.12	0.78
NOFIX	Northern Fixed Income	9.84	78	Sell	-6.37	-2.67	-6.37	-3.60	2.29	2.44	2.37	1.12	5.05	0.45
PAEMX	PIMCO Emerging Markets Bond	9.29	72	Sell	-8.31	-0.19	-8.31	-5.93	0.73	1.83	4.17	1.19	11.42	1.24
PAGNX	PIMCO GNMA	10.56	64	Sell	-4.72	-2.96	-4.72	-5.20	1.03	1.38	1.41	0.43	2.57	0.91
PASAX	PIMCO All Asset	12.34	84	Strong Buy	-2.34	0.74	-2.34	5.96	8.80	6.74	10.01	0.96	11.27	1.37
PBDAX	PIMCO Investment Grade Corp Bd	9.75	76	Sell	-8.05	-3.09	-8.05	-5.21	1.71	2.61	2.76	1.47	7.99	0.92
PDVAX	PIMCO Diversified Inc	10.18	82	Sell	-7.19	-1.45	-7.19	-4.75	1.45	2.73	3.08	0.99	7.29	1.17
PFOAX	PIMCO Foreign Bond (USD-Hedged)	10.30	82	Sell	-3.82	-1.42	-3.82	-4.43	1.16	2.22	1.37	0.66	3.82	0.92
PFUAX	PIMCO Foreign Bond (Unhedged)	8.95	61	Sell	-6.41	-3.35	-6.41	-8.92	0.24	1.15	1.21	1.07	8.20	0.92
PGSAX	PIMCO Global Advantage Strategy Bd	10.75	65	Sell	-4.46	-1.57	-4.46	-3.11	2.36	2.66	2.53	0.71	5.13	1.09
PHDAX	PIMCO High Yield	8.51	94	Strong Buy	-4.78	-0.92	-4.78	-1.25	3.40	3.76	3.80	0.70	8.07	0.91
PONAX	PIMCO Income	11.32	93	Strong Buy	-4.30	-0.82	-4.30	-1.93	2.52	3.18	2.60	0.46	6.06	1.02
PRTNX	PIMCO Real Return	11.78	75	Buy	-3.13	-1.39	-3.13	3.44	5.95	4.09	3.61	0.88	4.43	0.87
PSHAX	PIMCO Short-Term	9.65	79	Strong Buy	-1.12	-0.67	-1.12	-1.55	0.85	1.29	0.71	0.18	2.40	0.72
PTLAX	PIMCO Low Duration	9.49	82	Strong Buy	-3.00	-1.60	-3.00	-3.88	0.58	0.89	0.47	0.36	1.98	0.75
PTTAX	PIMCO Total Return	9.58	76	Sell	-6.29	-3.46	-6.29	-4.34	1.83	2.14	1.66	1.05	4.38	0.81
PUBAX	PIMCO Unconstrained Bond	10.26	82	Hold	-3.19	-1.63	-3.19	-3.97	1.26	2.11	1.78	0.30	4.20	1.23
PYEMX	Payden Emerging Markets Bond	11.57	71	Sell	-8.55	-0.31	-8.55	-6.42	0.69	2.00	7.71	1.14	12.69	0.71
PYSBX	Payden Low Duration Fund	9.80	85	Strong Buy	-2.25	-1.12	-2.25	-2.46	1.23	1.42	1.65	0.36	2.65	0.43
SADAX	Wells Fargo Advantage Ultra S/T Inc A	8.47	79	Strong Buy	-1.13	-0.52	-1.13	-1.04	1.17	1.39	1.25	0.20	2.15	0.51
SGVDX	Wells Fargo Advantage Government Sec A	10.68	66	Sell	-5.48	-3.00	-5.48	-5.05	0.85	1.35	1.44	0.81	3.55	0.86
SNGVX	Sit US Government Securities	10.83	60	Sell	-1.25	-0.81	-1.25	-2.16	1.13	1.49	1.36	0.29	1.62	0.81
SNTIX	Sit Tax-Free Income	9.20	81	Hold	-7.43	-3.80	-7.43	-4.63	1.15	2.60	2.19	1.16	5.70	0.88
SSTVX	Wells Fargo Advantage Short-Term Bd A	8.61	79	Strong Buy	-2.64	-1.26	-2.64	-2.77	1.87	1.82	1.76	0.40	2.63	0.74
STWRX	Wells Fargo Advantage DJ Target Today A	8.48	55	Sell	-5.31	-0.89	-5.31	-0.02	4.64	4.17		0.57	6.69	0.60
STYAX	Wells Fargo Advantage Income Plus A	12.45	82	Sell	-5.63	-2.41	-5.63	-3.36	3.44	3.37	2.36	1.04	4.87	0.69
TGFNX	TCW Core Fixed-Income N	10.75	81	Sell	-6.17	-3.06	-6.17	-4.78	1.91	2.13	1.41	1.02	4.14	0.70
TGINX	TCW Emerging Markets Income N	9.11	71	Sell	-7.53	0.14	-7.53	-7.62	-0.30	1.17	4.81	1.22	14.49	0.95
TGMNX	TCW Total Return Bond N	9.70	77	Sell	-6.46	-3.61	-6.46	-4.54	1.40	1.90	3.04	1.04	4.28	0.70
THOPX	Thompson Bond	10.63	96	Strong Buy	-2.01	-1.11	-2.01	0.34	1.75	2.40	3.57	0.35	6.51	0.72
TWUSX	American Century Short-Term Govt Inv	9.45	68	Hold	-2.28	-1.30	-2.28	-2.61	0.95	0.98	0.61	0.23	1.40	0.55
WACIX	Western Asset Core Plus Bond FI	10.80	76	Sell	-8.92	-3.82	-8.92	-6.59	1.42	2.20	2.34	1.31	6.18	0.82
WAPIX	Western Asset Core Bond FI	12.02	76	Sell	-7.85	-3.30	-7.85	-6.00	1.25	2.03	1.80	1.16	5.03	0.81
WTIBX	Westcore Plus Bond	10.15	78	Sell	-5.85	-2.74	-5.85	-3.56	2.26	2.64	2.99	1.09	4.72	0.55
ASSET ALLOCATION														
AABPX	American Beacon Balanced Inv	12.96	82	Buy	-1.74	-0.15	-1.74	5.43	10.37	8.27	0.87	1.19	14.00	1.01
AOMIX	American Century One Choice® Mod Inv	15.87	78	Hold	-6.38	0.03	-6.38	1.69	10.05	8.47		1.10	12.26	0.87
EXBAX	Manning & Napier Pro-Blend Mod Term S	14.18	75	Hold	-5.40	-0.21	-5.40	0.60	8.38	6.95	0.99	0.69	8.04	1.05
EXDAX	Manning & Napier Pro-Blend Cnsv Term S	13.34	79	Hold	-4.58	-1.04	-4.58	-0.43	5.90	5.27	1.43	0.53	6.18	0.87
EXHAX	Manning & Napier Pro-Blend Max Term S	26.43	84	Hold	-6.44	1.89	-6.44	5.59	15.12	13.11	0.15	1.36	15.41	1.10
GLRBX	James Balanced: Golden Rainbow R	21.37	70	Sell	-5.16	0.45	-5.16	3.66	4.83	2.67	3.04	0.68	7.98	1.18
GRSPX	Greenspring	25.69	75	Hold	-2.21	2.35	-2.21	12.82	11.98	8.30	1.63	1.47	17.34	1.14
IOEZX	ICON Equity Income S	19.95	82	Buy	-3.31	-0.43	-3.31	3.50	11.99	9.07	2.40	1.68	20.29	1.10
JABAX	Janus Balanced T	42.93	90	Buy	-6.33	0.29	-6.33	7.90	12.18	11.71	0.63	0.98	11.39	0.82
LCORX	Leuthold Core Investment Retail	22.05	77	Hold	-4.13	-0.32	-4.13	4.06	9.17	7.27		0.81	9.46	1.41
MNBAX	Manning & Napier Pro-Blend Extn Term S	19.67	80	Hold	-5.75	0.51	-5.75	2.35	10.65	8.77	0.87	0.84	9.78	1.01
NDMSX	Nationwide Inv Dest Mod Agrsv Svc	9.96	81	Hold	-6.57	0.71	-6.57	2.77	10.42	8.94		1.45	16.09	0.92

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ASSET ALLOCATION (continued)														
PAUAX	PIMCO All Asset All Authority	7.90	72	Hold	-2.74	0.80	-2.74	5.65	6.38	4.47	13.13	1.05	12.95	2.23
PAXWX	Pax World Balanced Individual Inv	27.17	86	Buy	-6.25	-0.15	-6.25	4.12	11.91	9.75		0.96	10.76	0.87
PRPFX	Permanent Portfolio	50.29	81	Hold	0.80	2.53	0.80	7.27	12.86	9.29		0.98	11.81	0.83
TWBIX	American Century Balanced Inv	17.97	85	Hold	-6.59	0.39	-6.59	4.30	10.10	8.93	0.77	0.93	10.78	0.90
TWSAX	American Century Strat Allc: Agrsv Inv	7.76	82	Hold	-5.94	0.78	-5.94	3.17	12.61	10.53		1.35	15.05	0.79
TWSCX	American Century Strat Allc: Cnsv Inv	5.68	82	Hold	-4.90	-0.24	-4.90	1.70	8.43	6.93	0.64	0.84	9.39	0.83
TWSMX	American Century Strat Allc: Mod Inv	6.44	81	Hold	-5.71	0.16	-5.71	2.05	10.60	8.87		1.13	12.54	0.83
BEAR MARKET														
BRPIX	ProFunds Bear Inv	14.99			3.38	-4.16	3.38	-16.54	-20.41	-16.61		-0.89	16.17	1.74
COMVX	Comstock Capital Value AAA	3.69			1.37	0.82	1.37	0.00	-6.33	-8.30		-0.14	9.19	
DXRSX	Direxion Mthly Small Cap Bear 2X	4.05			13.49	-2.55	13.49	5.71	-32.25	-26.57		-2.34	47.51	1.39
DXSSX	Direxion Mthly S&P 500 Bear 2X Inv	3.11			8.17	-7.36	8.17	-29.97	-35.54	-29.98		-2.00	35.64	1.39
GRZZX	Grizzly Short	7.34			4.86	-3.29	4.86	-2.91	-23.66	-20.40		-1.20	23.04	2.98
PSSAX	PIMCO StocksPLUS Short Strat	8.03			3.21	-4.06	3.21	-15.12	-17.49	-14.00	1.00	-0.80	14.98	1.12
RYAIX	Rydex Inverse NASDAQ-100® Strategy Inv	21.73			6.78	-5.11	6.78	-16.97	-26.31	-22.37		-0.90	18.35	1.54
RYCWX	Rydex Inverse Dow 2x Strategy H	43.61			6.18	-5.75	6.18	-18.62	-33.09	-30.34		-1.59	31.61	1.84
RYIRX	Rydex Inverse Russell 2000 2x Strategy H	9.92			10.22	-4.52	10.22	-4.71	-38.86	-30.66		-2.02	41.17	1.89
RYJUX	Rydex Inverse Government Lg Bd Strat Inv	133.29			11.13	5.21	11.13	-4.47	-6.84	-5.77	3.57	-3.11	16.41	2.76
RYSHX	Rydex Inverse Russell 2000 Strategy H	55.35			5.47	-2.16	5.47	-0.29	-18.34	-13.98		-1.08	21.76	1.83
RYTPX	Rydex Inverse S&P 500 2x Strategy H	41.01			5.80	-8.46	5.80	-31.02	-39.20	-32.68		-1.64	30.80	1.81
RYRUX	Rydex Inverse S&P 500® Strategy Inv	28.88			3.29	-4.21	3.29	-16.19	-19.84	-16.10		-0.88	16.10	1.53
RYVNX	Rydex Dyn Inverse NASDAQ-100 2X Strat H	34.33			11.53	-10.85	11.53	-33.76	-49.69	-43.34		-1.66	35.63	1.85
SHPIX	ProFunds Short Small Cap Inv	7.01			5.41	-2.09	5.41	-2.09	-19.28	-15.00		-1.08	21.77	1.78
SOPIX	ProFunds Short NASDAQ-100 Inv	13.48			6.65	-5.27	6.65	-17.85	-27.58	-23.38		-0.90	18.58	1.78
UFPIX	ProFunds UltraShort Latin America Inv	6.97			-40.73	-22.81	-40.73	-52.33	-37.29	-31.46		-2.27	61.99	1.78
UHPIX	ProFunds UltraShort China Inv	16.86			-29.90	-31.91	-29.90	41.80	-24.69	-26.47		-1.22	56.08	1.78
UIPIX	ProFunds UltraShort Mid-Cap Inv	4.85			5.43	-4.90	5.43	-18.90	-39.10	-30.28		-1.95	37.95	1.78
UKPIX	ProFunds UltraShort Japan Inv	11.10			3.84	-9.90	3.84	-2.46	-30.70	-26.68		-1.12	31.42	1.78
URPIX	ProFunds UltraBear Inv	18.54			5.82	-8.44	5.82	-31.21	-39.76	-33.11		-1.61	30.67	1.78
UVPIX	ProFunds UltraShort Emerg Mkt Inv	26.22			-4.34	-6.82	-4.34	20.11	-28.26	-25.46		-1.48	40.09	1.78
UWPIX	ProFunds UltraShort Dow 30 Inv	19.24			6.18	-5.73	6.18	-18.41	-33.29	-30.45		-1.59	31.63	1.78
UXPIX	ProFunds UltraShort Intl Inv	23.23			9.01	-3.89	9.01	-10.27	-25.02	-19.99		-1.41	28.56	1.78

Fund Spotlight: Fidelity Growth & Income (FGRIX)

Value stocks struggled during the pandemic when an ocean of central bank money boosted speculative growth assets. With that capital now driving up the cost of food, energy and raw materials, companies producing these goods are benefiting. Central banks are reversing their policies too, pulling liquidity out of the markets. Since growth stocks benefited from the inflows, they are also suffering more from the outflows. Rising interest rates are also cutting into corporate profitability along with creating alternative investments in fixed income. Altogether, it's a rough environment for growth stocks with low profitability (if any) and no dividends.

Investors holding dividend shares haven't seen as much volatility in the market though. Dividend investors are typically more conservative and more patient, holding shares for years or decades. By comparison, the overall stock market is down to a holding period of less than five months. When panic, fear and selling kick in, it's the hot money that flows out first, along with the weak hands trading in and out of

growth stocks. As a result, conservative, value-oriented funds such as FGRIX are besting their competitors in the growth space. FGRIX had a small gain of 0.33 percent in late March versus a double-digit loss in the Nasdaq.

Manager Matthew Fruhan kept the fund conservative in recent years, when chasing overvalued growth stocks was the path for outperformance. The fund's returns were strong, outperforming the Large-Cap Value category in eight of the past 10 years, plus outperforming this year. The fund also held up well versus the S&P 500 Index. Since Fruhan took over in 2011, the fund has risen 273 percent, compared with the 328 percent gain in SPDR S&P 500 (SPY). The tide has turned since 2021 though. Over the past 15 months, FGRIX has rallied nearly 29 percent versus the 24 percent tally in SPY.

Fruhan hunts for undervalued companies. Top holdings such as Exxon Mobil (XOM) and Altria (MO) are two examples from the top 10 holdings. He also holds some large-cap growth companies such as Microsoft (MSFT) and Apple (AAPL).

FGRIX has a 30-day SEC yield of 1.35

percent, compared with the 1.27 percent yield for SPY. This is not a fund that aims for high income, even though it does hold dividend payers. It's also a small strike against the fund because a higher yield would indicate, though not guarantee, that it is invested in cyclical value stocks. The energy sector, for example, has a yield of 4 percent.

Overall, the fund behaves like an S&P 500 Index fund, with a tilt in some value sectors, currently energy, financials and industrials, along with a tilt away from the sectors with the highest exposure in technology companies. This makes it attractive versus S&P 500 Index funds or closet index funds, but it is barely a value fund. Investors who want lighter technology exposure but don't want to substantially reduce their core holdings away from technology might find FGRIX of use here. Morningstar gives the fund a 5-star and Bronze rating.

PORTFOLIO

FGRIX has an average market capitalization of \$120 billion, slightly more than the category and index averages of \$111 bil-

(continued on page 12)

Fund Spotlight: Fidelity Growth & Income (FGRIX) *(continued)*

lion and \$113 billion, respectively. Giant-, large- and mid-cap stocks make up 36 percent, 43 percent and 17 percent of the portfolio, respectively.

The fund's 20.57 percent allocation in technology is about 8 percentage points below that of the S&P 500 Index, a meaningful underweighting. Financials and energy are both overweight, by more than 8 percentage points and nearly 7 percentage points, respectively. Fruhan also underweights the communication services and consumer discretionary sectors, both of which have many former technology sector stocks.

As of January 31, the top 10 holdings were Microsoft (MSFT) 6.7 percent, Exxon Mobil (XOM) 5.5 percent, Wells Fargo (WFC) 5.3 percent, General Electric (GE) 5.3 percent, Bank of America (BAC) 3.7 percent, Apple (AAPL) 3.7 percent, Comcast (CMCSA) 2.6 percent, Altria (MO) 2.5 percent, Qualcomm (QCOM) 1.9 percent and Bristol-Myers Squibb (BMY) 1.8 percent.

FGRIX has a beta of 0.97 and a standard deviation of 18.47. This makes it slightly less correlated with the S&P 500 Index than the Large-Cap Value category, which tracks the market with a 1.00 beta. It's also slightly less volatile than the category, which has a 19.39 standard deviation. FGRIX's standard deviation is similar to the 18.53 standard deviation of the S&P 500 Index.

PERFORMANCE

FGRIX has 1-, 3-, 5- and 10-year annualized gains of 16.79 percent, 16.99 percent,

13.14 percent and 12.91 percent, respectively. It beat the category in all of these periods.

EXPENSES

The 0.59 percent expense ratio is attractive for an actively managed fund. Turnover is low at 16 percent.

FGRIX paid out capital gains and dividends equivalent to about 6 percent of its net asset value in 2021. It hasn't yet paid its first capital gain or dividend in 2022.

Investors appear to be buying the fund. Inflows were their highest in a decade last year. Purchases are down in the first quarter of this year, but aside from last year, would qualify among the highest quarterly inflows of the past decade. This should help the manager avoid taking capital gains unless he chooses to, since the fund could meet redemptions with cash coming in from new investors. Still, investors should be cognizant of the potential for hefty capital gains.

OUTLOOK

Manager Matt Fruhan can hold his head high in 2022 because the fund sports a positive return. The major indexes are lower, and many funds are similarly underwater. Fruhan's conservatism in recent years weighed on the fund's performance versus the S&P 500 Index, but he bested the Large-Cap Value category. His caution on stocks such as Tesla (TSLA) and even Apple (AAPL) started paying off in the past few months, with the market selling down technology stocks. The fund doesn't own any Tesla and has underweighted

Apple relative to its benchmark. We anticipate Fruhan's positioning will start paying off as inflation and higher interest rates create growing headwinds for growth stocks. His overweight in energy should also continue generating outperformance relative to the benchmark.

FGRIX doesn't deviate very far from the S&P 500 Index. Investors who want a value tilt in their exposure can use it as a core holding in place of an S&P 500 Index fund. Investors who want a slightly more aggressive value shift may consider moving some capital from a growth-heavy fund such as Contrafund (FCNTX).

Market Perspective: Equities Rally to End Volatile Quarter *(continued)*

could add the Chinese yuan to the list of currencies sliding versus the dollar. If competitive devaluations start cascading throughout Europe and Asia, emerging market currencies will follow.

Combine a strong dollar with slowing growth and Federal Reserve rate hikes, and it's very possible commodities will retreat over the coming months. Investors should be cautious with energy, commodity and related funds. Investors who lack commodities exposure but still want to add it here should be looking toward more conservative options, such as Fidelity Stocks for Inflation (FCPI). FCPI will do well if inflation remains high, but it isn't as concentrated as sector funds.

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