

THE Investor Guide TO FIDELITY FUNDS

mutualfundinvestorguide.com

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Matthew Sauer is the Founder and Chief Investment Officer of the Mutual Fund Investor Guide family of newsletters.

Each month he analyzes and provides buy, sell and hold recommendations for hundreds of mutual funds and ETFs in three newsletters: The Investor Guide to Fidelity Funds, The ETF Investor Guide and The Investor Guide to Vanguard Funds.

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Market Perspective: Significant Risks Overseas

The S&P 500 rallied 25.30 percent off December 2018 lows before correcting 6.58 percent in May. A pullback was overdue considering the nearly uninterrupted four-month advance. We also saw sector rotation, with the biggest move out of technology and into healthcare. This movement weighed on stocks.

While a correction was likely, nearly all examples of similar first-quarter rallies ended with the stock market gaining 9.3 percent or more at some point during the year.

Earnings season has been solid. Analysts forecast a 4.0 percent decline coming into earnings season; it is now expected the decline will be only 0.40 percent with about a dozen companies still to report. Energy drove the earnings miss with a decline of 26.6 percent. Although the energy sector is small, it is profitable and can significantly impact earnings performance.

The communication services sector also missed earnings estimates, showing a decline of 5.7 percent. Technology beat earnings estimates but still dipped 6.7 percent. In contrast, the healthcare sector handily beat estimates with growth of 9.4 percent. Industrials grew by 4.0 percent versus 0.2 percent estimated. Financials increased 1.9 percent versus an expectation of negative 3.4 percent.

For the second-quarter earnings, technology, materials and consumer staples may provide a headwind. A rebound in energy earnings is expected, as it has the highest earnings growth forecast at 3.2 percent. Utilities, healthcare, communication services, financials and real estate are forecast to have positive earnings growth.

Trade tensions are not as damaging as financial media and some segments of the economic community have claimed. A shift of trade back to the United States would be positive for wages and domestic GDP growth. Even if trade disrupts the economy, it is very likely the U.S. will come out a net winner, particularly when considering that major economies, including China, are hitting demographic peaks.

Instead of trade, investors should focus on the domestic economy and more important economic signals such as manufacturing and credit growth. May manufacturing PMIs showed the sector is still expanding, and service PMIs are even stronger. Total loans and leases at commercial banks are up 5 percent year over year. The rate of credit growth bottomed in October 2017 and has been steadily increasing since then. While these aren't foolproof indicators, both have historically turned lower before the broader economy.

Motor vehicle sales show a booming economy at an annualized pace of 17.4 million in May. This is the high end of the sales range over the past 18 months and should bode well for the May retail sales data. Consumer confidence was net higher in May with The Conference Board's survey beating expectations and the University of Michigan's consumer sentiment survey showing only a small decline. WalMart (WMT) and Target (TGT) both reported strong domestic sales and continue bucking the general downtrend in brick-and-mortar retail.

The 10-year Treasury yield fell from 2.50 percent at the start of the month to 2.15 percent at the end. Falling yields boosted government and corporate bond funds with higher interest rate sensitivity. Fidelity Corporate Bond (FCBFX) rallied 1.43 percent. Higher-yielding funds with more credit risk such as Fidelity Strategic Income (FSICX) and Fidelity Floating Rate High Income (FFRHX) fell modestly. They slipped 0.10 percent and 0.40 percent, respectively. Look for interest rates to rebound in June and do not chase returns in long-date Treasury funds such as Fidelity Long-Term Treasury Bond Index (FNBGX), which gained 6.68 percent in May.

Fidelity Select Financial Services (FIDSX) and Hennessy Small Cap Financial (HSNFX) were pulled lower by the decline in interest rates last month. Most of the financial sector, but in particular the banking sector is primed for a rebound.

Sector rotation was an underlying theme of the May correction. Fidelity Select Semiconductors (FSELX) slumped 17.55 percent for the month, lowering its return this year to a still-impressive 12.28 percent. Fidelity Select Computers (FD-

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Market Perspective: Significant Risks Overseas *(continued)*

CPX) and Fidelity Select Communications Equipment (FSDCX) declined 10.67 percent and 10.86 percent, respectively. The best-performing technology subsector was Fidelity Select IT Services (FBSOX), which decreased 3.49 percent.

Fidelity Select Health Care (FSPHX) was the best-performing sector fund, with a decline of 1.92 percent. From top to bottom, healthcare subsectors beat the broader market. Fidelity Select Healthcare Services (FSHCX) gained 0.06 percent at the high end. Healthcare remains attractively priced relative to the broader market.

Fidelity Latin America (FLATX) gained 2.44 percent in May. Fidelity Emerging Markets (FEMKX) fell 5.43 percent. Emerging markets often top and bottom before the U.S. market because they're more sensitive to global economic fluctuations. However, this area remains under pressure as long as the Chinese economy shows signs of slowing. China's manufacturing PMI improved in May but is

still signaling a mild contraction.

In May, the People's Bank of China took over a failed bank that risked financial contagion. Officials say the takeover is a one-off event, but there's already speculation about which bank could be next. The currency also approached the level of 7 yuan to 1 U.S. dollar. Until the yuan firms up and the Chinese economy stabilizes, the outlook for emerging markets remains relatively unattractive versus domestic markets.

Crude oil declined from a high of \$66 in April to a low of \$53 in May, a drop of 20 percent. Crude should have support above \$50 per barrel, but a drop into the \$40s could unleash further selling and a test of the December lows. Fidelity Select Energy Services (FSESX) fell to near its 2018 low at the end of May, which also happens to be near its 2008 low. This is an attractive level for nimble speculators with tolerance for the energy sector's high volatility.

Dividend funds with a defensive tilt, such as Invesco Diversified Dividend (LCEIX),

held up well last month. Growth-oriented funds such as Fidelity Dividend Growth (FDIGX) fared slightly worse than the overall market. Fidelity Dividend ETF for Rising Rates (FDRR) slumped 7.90 percent. FDRR should see a solid rebound along with interest rates.

Low-volatility funds were strong performers last month. Fidelity Low Volatility Factor (FDLO) decreased only 2.75 percent. Its 13.65 percent return for the year is beating the Nasdaq. Surprisingly, Fidelity Momentum Factor (FDMO) also held up well, declining only 3.91 percent. We would not expect a strong performance from a momentum fund during a correction, and the fund isn't likely to repeat it. FDLO is proving to be a resilient fund in the mold of competitors such as iShares Edge MSCI Minimum Volatility USA (USMV). If volatility continues to increase moving forward, we expect funds such as these will extend their run of out-performance.

Portfolio Updates

The MSCI EAFE declined 5.42 percent in May, the S&P 500 Index 6.58 percent, the Dow Jones Industrial Average 6.69 percent, the Russell 2000 Index 7.90 percent and the Nasdaq 7.93 percent.

The Nasdaq has risen 12.33 percent in 2019, the S&P 500 Index 9.78 percent, the Russell 2000 Index 8.67 percent, the Dow Jones Industrial Average 6.38 percent and the MSCI EAFE 5.67 percent.

We made no changes to the Model Portfolios this month.

The **Fidelity Select Sector Portfolio** decreased 4.85 percent in May. Healthcare (FSPHX) declined 1.92 percent, while Consumer Staples (FDFA) dipped 4.12 percent. The portfolio has returned 10.56 percent this year.

The **Fidelity Straight Growth Portfolio** declined 6.04 percent last month. The portfolio has gained 9.04 percent in 2019. Value Discovery (FVDFX) slipped 4.89 percent on the month. Low-Priced Stock (FLPSX) declined 5.59 percent.

The **Fidelity Balanced Growth Portfolio** fell 3.95 percent in May. It has returned 9.35 percent in 2019. Corporate Bond (FCBFX) rallied 1.43 percent as interest rates declined. Strategic Income (FADMX) slipped 0.10 percent.

The **Fidelity Global Portfolio** decreased 4.08 percent last month. It has returned 9.89 percent in 2019. Global High Income (FGHNX) fell 1.05 percent. International Discovery (FIGRX) slid 3.75 percent.

The **Fidelity Conservative Income Portfolio** declined 2.05 percent in May. The portfolio has advanced 6.20 percent this year. Limited Term Municipal Bond (FSTFX) gained 0.81 percent. Strategic Income (FSICX) dipped 0.10 percent.

The **Diversified Sector Portfolio** fell 5.65 percent last month. Fidelity Select Healthcare (FSPHX) declined 1.92 percent. Fidelity MSCI Consumer Staples (FSTA) slipped 4.06 percent. The portfolio has increased 9.90 percent this year.

The **NTF Straight Growth Portfolio** decreased 5.34 percent last month. It has risen 11.75 percent this year. Janus Enter-

prise (JAENX) fell 3.40 percent. Parnassus Core Equity (PRBLX) slid 4.47 percent.

The **NTF Balanced Growth Portfolio** declined 3.80 percent last month. The portfolio has grown 7.31 percent in 2019. Fidelity Corporate Bond (FCBFX) advanced 1.43 percent. Thompson Bond (THOPX) gained 0.17 percent.

The **Tax Advantage Portfolio** decreased 3.94 percent in May. It has gained 7.94 percent this year. Pimco Short-term (PSHAX) increased 0.03 percent. Fidelity Convertible Securities (FCVXSX) declined 3.31 percent.

The **Aggressive Value Portfolio** fell 5.31 percent last month. The portfolio has risen 11.42 percent in 2019. Fidelity Select Pharmaceuticals (FPHAX) dipped 3.09 percent. Fidelity Small Cap Growth (FCPGX) declined 3.56 percent.

The **Bear Market Portfolio** increased 0.78 percent last month. It has risen 3.03 percent this year. PIMCO Short Strategy (PSSAX) rallied 6.75 percent. DoubleLine Core Fixed Income (DLFNX) advanced 1.37 percent.

Model Portfolios

(Data provided as of 5/31/19)

FIDELITY SELECT SECTOR FUND PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSPTX	Technology	15.80	1681.09	11.32%	-8.30%	17.73%	\$26,561.22
FIDSX	Financial Services	9.56	5850.42	23.83%	-5.91%	11.94%	\$55,930.05
FSPHX	Healthcare	22.95	3397.71	33.22%	-1.92%	4.08%	\$77,977.46
FIDU	Fidelity MSCI Industrials	36.93	965.22	15.19%	-7.42%	1.67%	\$35,645.39
FDFA	Consumer Staples	80.02	482.61	16.45%	-4.12%	16.26%	\$38,618.37
TOTAL				100.00%	-4.85%	10.56%	\$234,732.49

FIDELITY STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FEQTX	Equity Dividend Income	23.70	2949.38	30.58%	-6.14%	8.63%	\$69,900.21
FCNTX	Contrafund	12.36	4074.69	22.03%	-5.72%	13.26%	\$50,363.17
FLPSX	Low-Priced Stock	46.28	758.04	15.35%	-5.59%	6.66%	\$35,081.91
FVDFX	Value Discovery	27.02	1279.57	15.13%	-4.89%	7.39%	\$34,573.93
FCPEX	Small Cap Enhanced	11.44	1619.43	8.11%	-8.19%	7.22%	\$18,526.24
FGRTX	Mega Cap Stock	14.75	1364.72	8.81%	-7.17%	9.18%	\$20,129.58
TOTAL				100.00%	-6.04%	9.04%	\$228,575.05

FIDELITY BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FGRTX	Mega Cap Stock	14.75	2650.99	19.83%	-7.17%	9.18%	\$39,102.05
FFIDX	Fidelity Fund	44.61	895.49	20.25%	-5.81%	10.94%	\$39,947.93
FADMX	Strategic Income	12.25	3107.45	19.30%	-0.10%	5.99%	\$38,066.31
FCBFX	Corporate Bond	11.64	2861.02	16.89%	1.43%	7.73%	\$33,302.29
FCNTX	Contrafund	12.36	2902.71	18.19%	-5.72%	13.26%	\$35,877.48
FGRIX	Growth and Income	36.27	301.35	5.54%	-7.50%	9.00%	\$10,929.94
TOTAL				100.00%	-3.95%	9.35%	\$197,226.00

FIDELITY GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSCOX	International Small Cap Opp	17.83	2933.10	29.06%	-4.55%	10.47%	\$52,297.24
FIGRX	International Discovery	40.34	399.11	8.95%	-3.75%	10.61%	\$16,100.07
FWWFX	Worldwide	25.97	931.83	13.45%	-5.01%	12.38%	\$24,199.74
FGILX	Global Equity Income	13.34	4241.27	31.44%	-4.92%	9.86%	\$56,578.55
FGHNX	Global High Income	9.34	3297.45	17.11%	-1.05%	6.76%	\$30,798.20
TOTAL				100.00%	-4.08%	9.89%	\$179,973.80

FIDELITY CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FFRHX	Floating Rate High Income	9.49	3558.76	24.13%	-0.40%	5.37%	\$33,772.61
FSTFX	Limited Term Muni	10.65	1616.27	12.30%	0.81%	2.47%	\$17,213.23
FADMX	Strategic Income	12.25	3656.48	32.00%	-0.10%	5.99%	\$44,791.85
FEQTX	Equity Dividend Income	23.70	1864.08	31.57%	-6.14%	8.63%	\$44,178.80
TOTAL				100.00%	-2.05%	6.20%	\$139,956.49

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	22.95	1850.49	18.13%	-1.92%	4.08%	\$42,468.69
FSPTX	Fidelity Select Technology	15.80	2886.33	19.47%	-8.30%	17.73%	\$45,603.99
FIDU	Fidelity MSCI Industrials	36.93	1268.61	20.00%	-7.42%	13.27%	\$46,849.77
HSFNX	Hennessy Sm Cap Financial	20.07	1160.59	9.94%	-6.30%	5.80%	\$23,292.96
RYOIX	Rydex Biotechnology	73.64	329.47	10.36%	-6.06%	5.08%	\$24,261.93
FSTA	Fidelity MSCI Cons Staples	33.28	1555.37	22.10%	-4.06%	9.82%	\$51,762.57
TOTAL				100.00%	-5.65%	9.90%	\$234,239.91

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
JAENX	Janus Enterprise	129.17	291.38	18.00%	-3.40%	18.62%	\$37,637.88
FGRTX	Mega Cap Stock	14.75	3157.17	22.27%	-7.17%	9.18%	\$46,568.29
FEQTX	Equity Dividend Income	23.70	1866.52	21.15%	-6.14%	8.63%	\$44,236.58
FAMVX	FAM Value	73.88	536.35	18.95%	-4.95%	11.53%	\$39,625.42
PRBLX	Parnassus Core Equity	43.77	937.89	19.63%	-4.47%	12.50%	\$41,051.44
TOTAL				100.00%	-5.34%	11.75%	\$209,119.61

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FMILX	Fidelity New Millennium	34.75	553.79	11.89%	-4.30%	11.34%	\$19,244.28
FEQTX	Equity Dividend Income	23.70	1311.92	19.20%	-6.14%	8.63%	\$31,092.43
FCBFX	Fidelity Corporate Bond	11.64	2479.41	17.83%	1.43%	7.73%	\$28,860.37
FSTKX	Federated MDT Stock	25.42	1300.05	20.41%	-6.72%	6.86%	\$33,047.35
PCKAX	PIMCO Small Cap	8.83	2029.35	11.07%	-8.12%	9.69%	\$17,919.17
THOPX	Thompson Bond	11.46	2770.13	19.61%	0.17%	2.67%	\$31,745.67
TOTAL				100.00%	-3.80%	7.31%	\$161,909.27

TAX ADVANTAGE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
PRBLX	Parnassus Core Equity	43.77	648.47	16.29%	-4.47%	12.50%	\$28,383.57
FPURX	Puritan	21.11	2205.73	26.73%	-3.96%	8.08%	\$46,562.91
PSHAX	PIMCO Short-Term	9.79	2336.34	13.13%	0.03%	1.34%	\$22,872.76
FLPSX	Fidelity Low-Priced Stock	46.28	1118.85	29.72%	-5.59%	6.66%	\$51,780.16
FCVSX	Convertible Securities	28.03	877.68	14.12%	-3.31%	12.02%	\$24,601.41
TOTAL				100.00%	-3.94%	7.94%	\$174,200.81

AGGRESSIVE VALUE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FDFA	Fidelity Consumer Staples	80.02	417.05	17.62%	-4.12%	16.26%	\$33,372.65
FCPGX	Fidelity Sm Cap Growth	25.17	1141.23	15.17%	-3.56%	18.73%	\$28,724.85
FBIOX	Fidelity Select Biotech	18.64	1656.58	16.31%	-5.24%	8.88%	\$30,878.73
FSRBX	Fidelity Select Banking	23.96	1467.60	18.57%	-9.24%	10.34%	\$35,163.81
FSLBX	Fidelity Select Brokerage	69.68	445.19	16.38%	-5.67%	10.50%	\$31,020.91
FPHAX	Fidelity Select Pharma	19.42	1554.64	15.94%	-3.09%	3.50%	\$30,191.19
TOTAL				100.00%	-5.31%	11.42%	\$189,352.14

BEAR MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
CVSIX	Calamos Market Neutral	13.20	2648.48	32.21%	-0.45%	3.04%	\$34,959.88
PSSAX	PIMCO Short Strategy	7.75	1414.66	10.10%	6.75%	-7.62%	\$10,963.60
MWLDX	MetWest Low Duration	8.73	1450.11	11.66%	0.79%	2.46%	\$12,659.43
FFRHX	Floating Rate High Income	9.49	2844.66	24.87%	-0.40%	5.37%	\$26,995.80
DLFNX	DoubleLine Core Fixed Inc	10.94	2099.84	21.16%	1.37%	4.59%	\$22,972.22
TOTAL				100.00%	0.78%	3.03%	\$108,550.93

Data & Rankings

(Data provided as of 5/31/19)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
FIDELITY GROWTH FUNDS														
FARNX	Fidelity Event Driven Opportunities	10.55	73	Sell	0.57	-5.47	-9.29	-21.94	3.86	3.97		1.02	15.35	1.10
FBCVX	Fidelity Blue Chip Value	18.56	88	Buy	5.69	-4.72	-1.95	-0.29	6.39	5.86		0.86	11.34	0.70
FGBRX	Fidelity Blue Chip Growth	94.26	93	Strong Buy	12.21	-8.15	-1.10	3.32	17.15	13.00		1.09	14.42	0.72
FCNTX	Fidelity Contrafund	12.36	92	Strong Buy	13.26	-5.72	1.06	2.15	14.73	11.63		1.06	13.49	0.81
FCPEX	Fidelity Small Cap Enhanced Index	11.44	76	Hold	7.22	-8.19	-8.99	-12.06	6.72	5.33		1.24	17.51	0.64
FCPGX	Fidelity Small Cap Growth	25.17	88	Buy	18.73	-3.56	-0.47	0.13	17.72	13.31		1.17	15.85	1.01
FPCVX	Fidelity Small Cap Value	13.99	85	Buy	6.47	-8.02	-5.60	-10.16	4.84	5.30		1.05	14.12	0.91
FDCAX	Fidelity Capital Appreciation	33.23	90	Buy	11.96	-5.27	0.51	-1.08	11.07	8.64		1.02	12.96	0.53
FDEGX	Fidelity Growth Strategies	44.21	89	Buy	16.43	-4.00	1.84	4.06	10.45	8.98		0.97	11.96	0.59
FDEQX	Fidelity Disciplined Equity	34.16	88	Buy	12.04	-5.24	1.04	0.69	8.94	6.99		1.00	11.82	0.53
FDFFX	Fidelity Independence	35.18	82	Buy	14.07	-4.76	1.88	1.01	11.83	6.81		1.10	13.41	0.49
FDGFX	Fidelity Dividend Growth	27.28	87	Buy	7.78	-7.87	-3.19	2.27	8.70	6.76		0.96	11.72	0.49
FDGRX	Fidelity Growth Company	18.31	89	Strong Buy	14.29	-7.43	-1.77	-1.79	17.58	13.66		1.26	16.15	0.85
FDLO	Fidelity Low Volatility Factor ETF	33.95	93	Strong Buy	13.65	-2.75	2.19	11.23						0.29
FDMO	Fidelity Momentum Factor ETF	33.69	86	Buy	13.95	-3.91	1.16	2.48						0.29
FDRR	Fidelity Dividend ETF for Rising Rates	30.07	88	Strong Buy	5.87	-7.90	-3.49	1.69						0.29
FDSXC	Fidelity Stock Selector Small Cap	22.31	87	Buy	11.66	-6.61	-3.79	-4.91	9.03	6.76		1.14	15.07	0.67
FDSSX	Fidelity Stock Selec All Cp	42.99	88	Buy	11.87	-6.42	-1.20	-2.21	11.26	8.32		1.08	12.88	0.68
FDSVX	Fidelity Growth Discovery	35.40	91	Buy	13.94	-6.03	1.00	4.31	16.11	12.05		1.04	13.34	0.73
FDSLX	Fidelity Value	9.65	83	Buy	10.92	-8.96	-4.93	-6.43	4.98	4.03		1.20	14.87	0.56
FDVV	Fidelity Core Dividend ETF	28.38	85	Buy	5.31	-7.13	-3.40	1.03						0.29
FEQIX	Fidelity Equity-Income	55.09	84	Strong Buy	9.77	-5.51	-0.61	4.05	8.44	6.01	1.94	0.92	11.24	0.60
FEQTX	Fidelity Equity Dividend Income	23.70	89	Strong Buy	8.63	-6.14	-1.81	1.02	7.09	6.22	2.52	0.94	11.41	0.60
FEXPX	Fidelity Export & Multinational	19.41	80	Buy	7.30	-7.79	-3.34	2.02	8.54	7.42		0.97	11.94	0.74
FFIDX	Fidelity Fund	44.61	89	Strong Buy	10.94	-5.81	0.75	1.00	10.68	9.01	0.68	0.98	11.80	0.50
FGRIX	Fidelity Growth & Income Portfolio	36.27	89	Strong Buy	9.00	-7.50	-2.95	-0.08	9.24	6.93	1.96	1.05	12.81	0.61
FGRTX	Fidelity Mega Cap Stock	14.75	90	Strong Buy	9.18	-7.17	-1.86	1.41	9.93	7.38	0.83	1.01	12.22	0.68
FLCEX	Fidelity Large Cap Core Enhanced Index	14.30	92	Strong Buy	8.33	-6.60	-2.26	1.58	11.24	8.73		0.99	11.65	0.39
FLCOX	Fidelity Large Cap Value Index	11.77	81	Buy	8.48	-6.44	-2.49	1.52						0.04
FLCSX	Fidelity Large Cap Stock	29.55	87	Buy	9.53	-7.97	-3.37	-0.85	9.80	7.07		1.11	13.59	0.66
FLGEX	Fidelity Large Cap Growth Enhanced Idx	18.79	90	Strong Buy	11.38	-6.47	-0.84	2.16	13.15	10.64		1.08	12.89	0.39
FLPSX	Fidelity Low-Priced Stock	46.28	88	Strong Buy	6.66	-5.59	-3.80	-5.10	7.14	5.53		0.87	10.91	0.62
FLVCX	Fidelity Leveraged Company Stock	27.75	78	Hold	15.91	-7.41	-2.43	-7.04	7.21	3.64		1.24	15.82	0.77
FLVEX	Fidelity Large Cap Value Enhanced Index	12.18	83	Buy	6.75	-6.60	-3.64	-0.39	8.56	6.70		0.96	11.77	0.39
FMAGX	Fidelity Magellan	10.07	90	Strong Buy	13.49	-4.77	1.59	1.95	12.42	10.24		1.07	12.84	0.66
FMCSX	Fidelity Mid-Cap Stock	33.94	92	Strong Buy	11.35	-3.88	-0.18	1.34	10.19	7.32		0.89	10.79	0.61
FMEIX	Fidelity Mid Cap Enhanced Index	13.90	86	Buy	10.76	-6.96	-3.74	-2.41	8.36	6.71		1.08	13.26	0.59
FMILX	Fidelity New Millennium	34.75	91	Strong Buy	11.34	-4.30	0.00	0.48	10.95	7.33		0.94	11.39	0.63
FNCMX	Fidelity Nasdaq Composite Index	97.15	89	Buy	12.87	-7.85	-0.78	1.08	15.61	13.02		1.15	14.33	0.29
FOCPX	Fidelity OTC Portfolio	11.36	88	Buy	14.17	-8.09	0.89	-0.25	17.99	14.84		1.19	15.93	0.88
FQAL	Fidelity Quality Factor ETF	32.78	88	Buy	10.03	-6.29	-1.53	3.02						0.29
FSCRX	Fidelity Small Cap Discovery	21.44	86	Buy	9.44	-9.15	-5.05	-7.64	4.81	4.18		1.11	15.24	0.68
FSDIX	Fidelity Strategic Dividend & Income	14.67	92	Strong Buy	9.51	-3.30	0.34	5.84	7.64	6.65	2.10	1.16	8.09	0.71
FSKAX	Fidelity Total Market Index	77.95	88	Buy	10.92	-6.46	-1.33	2.44	11.54	9.22		1.03	12.07	0.02
FSLCX	Fidelity Small Cap Stock	16.15	86	Buy	15.03	-4.38	-1.46		8.27	7.50		1.10	14.76	0.81
FSLSX	Fidelity Value Strategies	34.68	85	Buy	14.53	-6.92	-1.37	-3.20	6.33	4.77		1.15	14.29	0.62
FSLVX	Fidelity Stock Selec Lg Cp Val	19.00	89	Buy	8.20	-6.50	-2.36	0.21	6.65	5.62		0.94	11.50	0.66
FSMAX	Fidelity Extended Market Index	58.49	86	Buy	11.86	-6.95	-4.50	-3.64	10.68	7.36		1.16	14.85	0.05
FSDMX	Fidelity Mid Cap Index	21.15	87	Buy	13.53	-6.13	-1.76	1.61	9.85	7.88		1.07	12.96	0.04
FSDVX	Fidelity Mid Cap Value	20.18	82	Hold	5.77	-9.47	-7.52	-10.55	3.01	3.61		1.09	13.73	0.52
FSSMX	Fidelity Advisor Stock Selector Mid Cp	33.92	84	Buy	12.58	-6.69	-3.44	-1.51	10.27	7.10		1.12	13.87	0.75
FSSNX	Fidelity Small Cap Index	18.84	86	Buy	9.28	-7.78	-6.59	-8.97	9.91	6.92		1.23	16.75	0.04
FTQGX	Fidelity Focused Stock	23.83	90	Strong Buy	14.07	-5.77	1.53	8.54	16.88	11.03		1.05	13.71	0.81
FTRNX	Fidelity Trend	99.85	90	Buy	15.33	-4.00	2.56	3.62	14.80	11.79		1.07	13.49	0.66
FVAL	Fidelity Value Factor ETF	31.86	88	Strong Buy	7.76	-8.18	-3.65	-0.57						0.29
FVDFX	Fidelity Value Discovery	27.02	88	Strong Buy	7.39	-4.89	-1.67	0.21	6.92	5.66		0.85	10.71	0.69
FZAFX	Fidelity 500 Index	95.90	84	Strong Buy	10.73	-6.36	-0.67	3.77	11.71	9.65		1.00	11.69	0.02
FZROX	Fidelity ZERO Total Market Index	9.73	84	Buy	10.82	-6.53	-1.42							0.00
ONEQ	Fidelity Nasdaq Composite Tr Stk ETF	292.91	90	Strong Buy	12.92	-7.94	-0.64	1.19	15.71	13.10	1.04	1.15	14.27	0.21
FIDELITY SELECT SECTOR FUNDS														
FBIOX	Fidelity Select Biotechnology Portfolio	18.64	89	Strong Buy	8.88	-5.24	-8.63	-10.50	5.47	7.24		1.49	24.37	0.72
FBMPX	Fidelity Select Comm Services	59.42	79	Buy	15.92	-5.85	3.44	17.53	11.20	7.94		0.98	14.49	0.80
FBSOX	Fidelity Select IT Services Portfolio	68.28	94	Strong Buy	26.78	-3.49	5.66	18.40	21.66	18.58		1.17	14.74	0.74
FCYIX	Fidelity Select Industrials Portfolio	33.34	84	Hold	16.29	-6.16	-1.48	-0.35	9.39	6.78		1.25	16.00	0.75
FDCPX	Fidelity Select Computers Portfolio	67.28	87	Hold	7.57	-10.67	-3.58	-4.35	16.15	8.68		1.19	16.06	0.77
FDFAJ	Fidelity Select Consumer Staples Port	80.02	86	Buy	16.26	-4.12	3.08	11.52	2.67	4.50		0.79	12.68	0.75
FDLSX	Fidelity Select Leisure Portfolio	14.92	83	Buy	15.50	-3.87	2.79	5.57	14.45	10.62		0.97	13.01	0.77
FIDSX	Fidelity Select Financial Services Port	9.56	86	Buy	11.94	-5.91	-0.93	-4.34	10.82	7.41		1.10	15.57	0.75
FNARX	Fidelity Select Natural Resources Port	24.11	39	Sell	7.22	-9.94	-5.37	-21.68	-2.60	-8.05		1.23	20.13	0.80
FPHAX	Fidelity Select Pharmaceuticals Port	19.42	84	Strong Buy	3.50	-3.09	-5.39	6.59	3.01	4.17		0.81	13.38	0.79
FSAGX	Fidelity Select Gold Portfolio	18.67	54	Hold	3.32	4.19	-2.10	-3.01	-2.47	-0.46		-0.04	26.10	0.85
FSAXJ	Fidelity Select Air Transportation Port	69.75	72	Sell	6.99	-8.46	-7.95	-4.85	11.49	8.17		1.30	18.06	0.81
FSAVX	Fidelity Select Automotive Port	30.08	72	Hold	1.15	-10.53	-9.30	-14.45	3.33	0.54		1.14	15.51	0.97
FSCHX	Fidelity Select Chemicals Portfolio	11.60	67	Sell	-1.96	-13.63	-11.79	-21.38	3.19	2.10		1.31	17.18	0.76
FSCPX	Fidelity Select Consumer Discret Port	43.91	92	Strong Buy	12.74	-7.50	1.19	4.48	12.51	10.52		1.21	14.52	0.77
FSCSX	Fidelity Select Software & Comp Port	17.55	93	Strong Buy	19.29	-5.19	3.79	10.42	22.63	18.01		1.14	14.42	0.71
FSDAX	Fidelity Select Defense & Aero Port	16.60	88	Strong Buy	17.98	-3.71	-3.88	1.71	18.89	13.09		1.27	17.44	0.75

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)														
FSDCX	Fidelity Select Comms Equip Port	37.11	86	Buy	8.45	-10.86	-6.65	3.22	13.51	7.63		0.93	14.64	0.83
FSDPX	Fidelity Select Materials Portfolio	62.31	61	Sell	0.10	-12.45	-10.78	-21.06	1.00	-1.13		1.26	15.98	0.78
FSELX	Fidelity Select Semiconductors	8.83	70	Hold	12.28	-17.55	-6.09	-11.13	19.11	16.77		1.59	22.08	0.72
FSENX	Fidelity Select Energy Portfolio	34.06	62	Sell	3.04	-13.29	-9.05	-28.40	-4.35	-8.57		1.38	23.14	0.77
FSESX	Fidelity Select Energy Service Port	24.23	16	Sell	-3.31	-18.06	-20.84	-47.62	-15.44	-20.09		1.94	31.28	0.81
FSHCX	Fidelity Select Healthcare Svcs	84.32	86	Strong Buy	-3.85	0.06	-5.56	0.82	10.27	11.02		0.91	17.52	0.76
FSHOX	Fidelity Select Construction & Hsg Port	53.82	81	Hold	17.25	-6.02	3.06	3.92	8.05	9.76		1.16	15.39	0.79
FSLBX	Fidelity Select Brokerage & Invt Mgmt	69.68	82	Buy	10.50	-5.67	-1.16	-8.00	10.93	5.44		1.03	16.78	0.77
FSLEX	Fidelity Select Envir and Alt Envy Port	23.26	64	Sell	9.46	-9.07	-5.21	-0.71	10.41	6.17		1.23	15.08	0.87
FSMEX	Fidelity Select Medical Devices & Tech	51.56	94	Strong Buy	9.08	-1.19	-2.57	10.74	17.98	17.34		1.01	16.05	0.73
FSNGX	Fidelity Select Natural Gas Portfolio	18.82	36	Sell	5.79	-12.87	-7.97	-24.42	-6.84	-14.01		1.35	23.70	0.86
FSPCX	Fidelity Select Insurance Port	59.81	75	Hold	16.48	-1.27	5.02	8.99	10.30	9.81		0.87	12.08	0.81
FSPHX	Fidelity Select Health Care Portfolio	22.95	91	Strong Buy	4.08	-1.92	-6.25	-0.67	9.73	9.74		1.09	16.32	0.71
FSPTX	Fidelity Select Technology Portfolio	15.80	89	Strong Buy	17.73	-8.30	2.27	-3.85	21.11	15.90		1.34	17.36	0.71
FSRBX	Fidelity Select Banking Portfolio	23.96	80	Buy	10.34	-9.24	-7.29	-11.25	9.05	6.87		1.34	21.49	0.76
FSRFX	Fidelity Select Transportation	87.10	74	Sell	7.12	-8.34	-6.02	-4.71	12.40	7.28		1.29	18.62	0.78
FSRPX	Fidelity Select Retailing Portfolio	14.80	92	Strong Buy	10.64	-8.81	0.54	3.35	14.73	15.87		1.25	15.60	0.75
FSTCX	Fidelity Select Telecommunications Port	55.97	72	Hold	6.95	-2.61	0.32	6.90	3.19	4.68		0.71	11.93	0.82
FSUTX	Fidelity Select Utilities Portfolio	87.19	79	Sell	8.82	-2.46	2.19	12.46	11.71	8.29		0.30	10.26	0.76
FSVLX	Fidelity Select Consumer Finance Port	16.11	90	Strong Buy	19.97	-4.90	2.05	7.17	14.21	9.09		1.12	15.14	0.86
FWRLX	Fidelity Select Wireless Portfolio	9.14	82	Hold	11.19	-6.73	2.35	6.35	11.62	6.83		0.88	11.77	0.82
FIDELITY SECTOR ETFs														
FCOM	Fidelity MSCI Comm Svc ETF	32.02	68	Hold	12.66	-5.60	1.96	17.27	7.05	7.23		0.83	14.54	0.08
FDIS	Fidelity MSCI Consumer Discret ETF	42.59	91	Strong Buy	11.50	-7.79	-0.17	4.09	12.67	11.36		1.18	14.22	0.08
FENY	Fidelity MSCI Energy ETF	15.96	55	Sell	2.96	-11.58	-9.70	-22.74	-2.97	-8.06		1.26	20.43	0.08
FHLX	Fidelity MSCI Health Care ETF	42.15	93	Strong Buy	2.37	-2.66	-4.99	4.71	9.43	9.97		0.95	13.66	0.08
FIDU	Fidelity MSCI Industrials ETF	36.93	80	Buy	13.28	-7.42	-4.52	-1.41	10.45	7.56		1.29	16.12	0.08
FMAT	Fidelity MSCI Materials ETF	29.48	69	Sell	4.26	-9.32	-6.33	-11.47	5.54	3.02		1.15	14.20	0.08
FNCL	Fidelity MSCI Financials ETF	37.92	86	Strong Buy	10.40	-6.97	-2.07	-3.46	12.24	9.66		1.11	16.71	0.08
FSTA	Fidelity MSCI Consumer Staples ETF	33.28	88	Strong Buy	9.83	-4.06	2.04	13.79	4.49	6.83		0.60	11.64	0.08
FTEC	Fidelity MSCI Information Tech ETF	57.51	90	Strong Buy	17.15	-8.86	0.92	4.79	21.26	16.58		1.20	15.65	0.08
FUTY	Fidelity MSCI Utilities ETF	38.27	77	Sell	10.58	-0.91	2.69	17.20	9.91	10.28		0.24	11.19	0.08
FIDELITY REAL ESTATE, COMMODITY & UTILITY FUNDS														
FFGCX	Fidelity Global Commodity Stock	11.46	37	Sell	2.32	-7.66	-7.66	-14.80	6.46	-3.01		0.97	13.67	1.06
FIUIX	Fidelity Telecom and Utilities	26.03	78	Hold	6.54	-2.95	0.33	10.91	8.23	6.73	2.87	0.41	9.41	0.68
FREL	Fidelity MSCI Real Estate Index ETF	25.97	76	Sell	17.20	0.15	4.17	14.79	7.57			0.63	13.00	0.08
FRESX	Fidelity Real Estate Investment Port	44.51	74	Sell	15.94	-0.20	3.03	13.84	5.86	8.17	2.49	0.61	13.17	0.75
FRIFX	Fidelity Real Estate Income	12.27	79	Sell	9.66	0.57	3.14	10.00	6.88	6.33	4.04	0.26	5.40	0.75
FSRNX	Fidelity Real Estate Index	16.46	75	Sell	15.09	-0.30	2.37	12.83	5.43	7.46		0.62	13.54	0.07
FIDELITY INTERNATIONAL FUNDS														
FDIVX	Fidelity Diversified International	35.05	76	Buy	10.74	-4.00	1.24	-4.86	4.96	2.34		1.00	11.63	0.79
FEDDX	Fidelity Emerging Markets Discovery	13.01	69	Sell	6.38	-4.55	-2.40	-12.51	8.35	2.17		0.97	13.19	1.18
FEMEX	Fidelity EMEA	9.58	52	Sell	9.36	-3.13	2.35	-0.29	11.55	2.29		0.93	14.37	1.32
FEMKX	Fidelity Emerging Markets	30.13	76	Sell	13.14	-5.43	1.24	-4.45	11.22	4.40		1.12	14.12	0.92
FGILX	Fidelity Global Equity Income	13.34	88	Buy	9.86	-4.92	0.09	0.27	6.84	5.15	0.82	0.80	9.88	1.05
FHKCX	Fidelity China Region	31.73	71	Sell	7.67	-11.59	-6.65	-14.12	12.34	5.86		1.30	17.61	0.93
FICDX	Fidelity Canada	49.93	70	Sell	14.05	-2.71	-0.50	0.84	6.20	1.16		0.82	11.52	0.88
FIDI	Fidelity International High Div ETF	19.96	61	Sell	3.40	-6.11	-5.58	-8.47			4.84			0.39
FIENX	Fidelity International Enhanced Index	8.97	76	Hold	6.15	-5.08	-2.71	-8.57	5.90	1.92		0.98	11.04	0.59
FIEX	Fidelity Europe	34.52	72	Hold	9.94	-5.42	-0.72	-6.22	3.63	0.60		1.14	13.89	0.96
FIGFX	Fidelity International Growth	13.54	85	Buy	12.74	-4.51	1.88	0.28	7.59	4.52		0.95	11.47	0.94
FIGRX	Fidelity International Discovery	40.34	82	Buy	10.61	-3.75	1.23	-7.27	5.24	2.37		1.00	11.78	0.87
FIREX	Fidelity International Real Estate	12.08	78	Sell	12.58	0.92	3.34	4.41	8.64	5.57	1.57	0.65	9.78	1.04
FISMX	Fidelity International Small Cap	25.43	78	Hold	7.34	-3.53	-1.47	-10.11	7.44	5.30		0.92	10.65	1.19
FIVA	Fidelity International Value Factor ETF	20.91	62	Sell	6.20	-5.66	-3.56	-8.11			3.01			0.39
FIVFX	Fidelity International Capital Apprec	20.77	90	Buy	16.49	-2.30	4.32	1.01	9.25	6.81		0.98	12.20	1.01
FIVLX	Fidelity International Value	7.66	62	Sell	5.36	-5.78	-3.04	-9.61	1.62	-1.17		0.99	11.50	0.87
FJPNX	Fidelity Japan	14.16	75	Buy	8.01	-4.52	-0.70	-9.31	7.76	4.79		0.92	11.82	1.04
FJSCX	Fidelity Japan Smaller Companies	15.91	60	Sell	5.09	-3.16	-2.51	-12.22	8.16	7.73		0.75	11.14	0.93
FLATX	Fidelity Latin America	24.38	72	Hold	13.77	2.44	0.74	11.93	12.79	-1.69		0.93	22.91	1.05
FNMIX	Fidelity New Markets Income	14.90	85	Hold	6.58	-0.18	0.25	2.64	5.11	3.58	5.43	1.11	6.85	0.83
FNORX	Fidelity Nordic	44.34	70	Sell	3.91	-4.79	-2.10	-4.73	2.21	1.52		1.02	14.09	0.97
FOSFX	Fidelity Overseas	45.84	82	Buy	12.13	-3.21	1.82	-3.58	6.70	4.31		0.98	11.64	0.96
FPADX	Fidelity Emerging Markets Index	9.92	67	Sell	3.98	-7.38	-4.43	-8.67	9.70	2.11		1.11	13.88	0.06
FPBFX	Fidelity Pacific Basin	29.36	73	Sell	11.55	-5.38	0.89	-8.37	8.65	6.54		1.00	13.20	1.06
FSCOX	Fidelity International Small Cap Opp	17.83	87	Strong Buy	10.47	-4.55	0.51	-6.79	8.01	5.69		0.99	11.99	1.09
FSEAX	Fidelity Emerging Asia	41.07	76	Sell	11.03	-6.81	0.32	-4.88	13.10	6.59		1.05	14.49	1.00
FSGGX	Fidelity Global ex US Index	12.17	72	Hold	7.13	-5.44	-2.09	-6.11	6.84	1.33		0.99	10.97	0.06
FSPSX	Fidelity International Index	39.08	65	Hold	7.77	-4.87	-1.25	-5.56	6.05	1.38		0.96	10.75	0.05
FTEMX	Fidelity Total Emerg Mkts	12.19	69	Sell	7.40	-4.47	-1.53	-3.64	8.85	3.13	2.35	0.87	11.20	1.11
FTIEX	Fidelity Total International Equity	8.65	75	Buy	10.61	-5.15	0.00	-4.43	6.63	2.78		1.01	11.50	1.19
FTIHX	Fidelity Total Intl Index	11.24	76	Hold	7.05	-5.47	-2.18	-6.94						0.06
FWWFX	Fidelity Worldwide	25.97	90	Strong Buy	12.38	-4.98	1.21	1.41	11.69	7.25		0.96	12.20	0.93
FZILX	Fidelity ZERO International Index	9.39	64	Hold	7.07	-5.25	-1.98							0.00

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
FIDELITY INCOME FUNDS														
FADMX	Fidelity Strategic Income	12.25	92	Strong Buy	6.00	-0.09	1.64	3.90		4.14	0.53	3.37	0.68	
FAGIX	Fidelity Capital & Income	9.79	94	Strong Buy	9.83	-2.54	0.44	2.58	7.39	4.99	4.29	0.03	6.68	0.67
FBND	Fidelity Total Bond ETF	50.53	77	Sell	5.46	1.41	3.49	6.51	3.50		0.88	2.88	0.36	
FBNDX	Fidelity Investment Grade Bond	7.99	86	Buy	5.43	1.51	3.72	6.91	3.30	2.81	2.87	0.95	3.02	0.45
FCBFX	Fidelity Corporate Bond	11.64	88	Buy	7.71	1.43	4.68	7.73	4.36	3.70	3.42	1.09	3.82	0.45
FCONX	Fidelity Conservative Income Bond	10.04	86	Strong Buy	1.47	0.21	0.75	2.44	1.67	1.17	2.51	0.00	0.30	0.35
FCOR	Fidelity Corporate Bond ETF	50.78	83	Buy	8.11	1.37	4.84	8.15	4.11		1.09	3.86	0.36	
FCVXS	Fidelity Convertible Securities	28.03	93	Strong Buy	12.02	-3.31	0.89	5.82	8.98	3.83	0.69	1.11	8.09	0.45
FDHY	Fidelity High Yield Bond Factor	50.80	85	Buy	7.88	-0.95	2.11				4.85		0.45	
FFFAX	Fidelity Freedom Income	11.40	75	Sell	5.05	-0.07	2.06	3.45	4.51	3.39		0.39	2.84	0.46
FFRHX	Fidelity Floating Rate High Income	9.49	94	Strong Buy	5.37	-0.40	1.00	3.68	4.81	3.32	5.30	-0.24	2.80	0.68
FFXSX	Fidelity Limited Term Government	10.00	85	Buy	2.34	1.07	2.02	3.91	1.16	1.08	2.06	0.44	1.54	0.45
FGBFX	Fidelity Global Bond	9.30	73	Hold	7.49	1.20	4.26	6.89	3.45	1.28	2.26	1.13	4.43	0.75
FGHNX	Fidelity Global High Income	9.34	82	Buy	6.75	-1.06	1.15	3.82	6.05	3.77	5.21	0.31	4.48	1.00
FGMNX	Fidelity GNMA	11.45	77	Sell	3.34	1.10	2.46	5.19	1.77	2.11	2.73	0.65	2.19	0.45
FGOVX	Fidelity Government Income	10.37	59	Sell	4.08	2.16	3.78	6.03	1.73	2.09	2.37	1.00	3.20	0.45
FHIFX	Fidelity Focused High Income	8.56	93	Strong Buy	8.20	-0.67	1.60	6.60	5.87	3.85	4.24	0.25	4.04	0.79
FHIGX	Fidelity Municipal Income	13.29	79	Sell	5.49	1.78	4.10	7.10	3.30	3.95	2.30	1.14	4.03	0.45
FIPDX	Fidelity Inflation-Prot Bond Index	9.98	71	Sell	5.35	1.77	3.96	4.64	2.54	1.63	5.48	0.91	3.25	0.05
FJRLX	Fidelity Limited Term Bond Fund	11.54	85	Strong Buy	3.36	0.65	2.05	4.64	2.10	1.85	2.64	0.40	1.38	0.45
FLDR	Fidelity Low Duration Bond Factor	50.46	78	Buy	2.53	0.48	1.35				2.94		0.15	
FLTB	Fidelity Limited Term Bond ETF	50.37	86	Strong Buy	3.13	0.68	2.13	4.58	2.10			0.42	1.46	0.36
FLTMX	Fidelity Intermediate Municipal Income	10.56	83	Hold	4.20	1.36	2.87	5.78	2.59	2.85	1.93	0.83	2.97	0.37
FMSFX	Fidelity Mortgage Securities	11.24	65	Sell	3.63	1.30	2.88	5.62	2.10	2.48	2.79	0.74	2.40	0.45
FNBGX	Fidelity Long-Term Treas Bond Index	13.73	73	Sell	9.58	6.68	10.36	11.79			2.89	3.24	10.51	0.03
FSAHX	Fidelity Short Duration High Income	9.33	92	Strong Buy	5.47	-0.79	0.70	3.70	4.94	2.68	4.66	0.04	3.07	0.80
FSHBX	Fidelity Short-Term Bond	8.65	87	Strong Buy	2.28	0.53	1.47	3.55	1.67	1.36	2.37	0.23	0.84	0.45
FSTFX	Fidelity Limited Term Municipal Income	10.65	82	Strong Buy	2.47	0.81	1.50	3.78	1.58	1.46	1.60	0.48	1.80	0.46
FSTGX	Fidelity Intermediate Government Income	10.56	56	Sell	3.10	1.51	2.86	5.07	1.40	1.53	2.12	0.69	2.29	0.45
FTABX	Fidelity Tax-Free Bond	11.78	79	Sell	5.44	1.72	4.02	7.13	3.28	3.98	2.40	1.11	3.92	0.25
FTBFX	Fidelity Total Bond	10.67	81	Hold	5.57	1.30	3.51	6.33	3.43	3.13	3.39	0.86	2.81	0.45
FTHRX	Fidelity Intermediate Bond	10.92	73	Hold	4.21	1.33	3.00	5.85	2.29	2.21	2.58	0.70	2.24	0.45
FUAMX	Fidelity IntermediateTreas Bond Index	10.95	64	Sell	4.69	2.53	4.49	7.89			2.43	1.33	4.34	0.03
FUMBX	Fidelity Shrt-Term Treas Bond Index	10.47	82	Strong Buy	2.46	1.03	2.15	4.33			2.33	0.45	1.56	0.03
FXNAX	Fidelity US Bond Index	11.68	76	Buy	4.77	1.80	3.82	6.59	2.44	2.67	2.95	1.03	3.21	0.03
SPHIX	Fidelity High Income	8.69	94	Strong Buy	7.50	-1.15	0.85	4.52	7.15	4.15	5.20	0.08	4.64	0.70
FIDELITY ASSET ALLOCATION FUNDS														
FAMRX	Fidelity Asset Manager 85%	18.37	85	Buy	9.48	-5.21	-0.92	-2.47	8.60	5.72		1.57	10.40	0.71
FASGX	Fidelity Asset Manager 70%	21.09	82	Hold	8.43	-4.18	-0.33	-1.20	7.54	5.16		1.31	8.63	0.69
FASIX	Fidelity Asset Manager 20%	13.20	81	Hold	4.66	-0.55	1.59	3.05	3.92	3.04	2.44	0.41	2.92	0.52
FASMX	Fidelity Asset Manager 50%	17.56	80	Hold	7.14	-2.66	0.59	0.72	6.20	4.48	1.99	0.95	6.26	0.63
FBALX	Fidelity Balanced	22.48	89	Strong Buy	9.30	-4.38	0.22	2.40	8.52	6.86	1.87	1.28	8.59	0.53
FFNOX	Fidelity Four-in-One Index	43.86	85	Buy	9.29	-4.84	-0.58	1.07	8.81	6.24		1.42	9.45	0.08
FPURX	Fidelity Puritan	21.11	90	Strong Buy	8.08	-3.96	0.11	0.99	8.50	6.92	1.76	1.25	8.49	0.53
FSANX	Fidelity Asset Manager 60%	12.12	79	Hold	7.93	-3.35	0.25	-0.16	6.89	4.84	1.80	1.13	7.42	0.70
FSRRX	Fidelity Strategic Real Return	8.28	84	Buy	5.81	-0.84	0.42	0.44	3.06	0.33	3.63	0.50	4.38	0.81
NTF GROWTH FUNDS														
AAGPX	American Beacon Lg Cap Value Inv	23.53	87	Buy	9.80	-7.58	-3.25	-2.40	8.30	4.95		1.12	13.91	0.95
ACMVX	American Century Mid Cap Value Inv	14.85	86	Buy	10.68	-6.84	-1.93	-2.98	6.32	7.29	1.41	1.05	13.08	0.96
ADKXS	Adirondack Small Cap	15.86	68	Hold	6.37	-9.42	-11.54	-16.52	2.47	0.86		1.30	18.38	1.26
AMAGX	Amana Growth Investor	39.31	91	Buy	13.61	-6.60	-0.05	12.27	15.78	12.06	0.32	0.98	12.23	1.09
AMANX	Amana Income Investor	48.32	79	Buy	6.17	-7.27	-3.01	4.68	8.34	6.31	1.29	0.91	12.09	1.12
ARGFX	Ariel Investor	60.77	74	Hold	9.85	-10.50	-5.97	-5.50	7.72	6.29		1.36	17.55	1.01
ARTLX	Artisan Value Investor	11.75	71	Hold	9.20	-8.56	-3.05	-5.47	6.85	4.39		1.16	14.37	1.01
AVPAX	American Beacon Small Cp Val Inv	20.36	67	Hold	5.82	-10.51	-9.55	-14.05	5.10	3.79		1.32	18.31	1.13
BARAX	Baron Asset Retail	78.75	93	Buy	23.41	-2.55	6.02	13.36	17.64	12.37	1.79	1.09	13.87	1.30
BEQGX	American Century Equity Growth Inv	29.67	90	Strong Buy	10.34	-6.67	-1.87	-0.68	10.66	7.38	1.03	1.03	12.23	0.66
BGRFX	Baron Growth Retail	75.02	88	Buy	22.64	-4.86	3.23	10.23	15.86	10.56		1.23	15.88	1.29
BIOPX	Baron Opportunity Retail	20.91	92	Strong Buy	19.35	-5.00	1.36	9.34	21.39	13.24		1.11	15.73	1.37
BPCSX	Robeco Boston Partners Sm Cap Val II Inv	21.30	68	Sell	8.29	-8.15	-6.78	-11.75	6.00	4.04	0.56	1.15	16.47	1.35
BPTRX	Baron Partners Retail	55.12	84	Hold	15.39	-5.05	-2.11	2.30	15.72	9.75		1.20	16.76	2.03
BSCFX	Baron Small Cap Retail	28.69	85	Buy	19.84	-7.09	-0.62	3.81	15.11	9.00		1.28	16.12	1.30
BUFMX	Buffalo Mid Cap	14.65	83	Buy	21.27	-4.62	3.24	5.89	10.52	7.24		1.09	14.11	1.01
CAAPX	Ariel Appreciation Investor	42.22	76	Sell	9.35	-9.98	-5.36	-5.08	5.33	4.39		1.22	15.62	1.13
CAMSX	Cambiar Small Cap Inv	14.85	70	Hold	10.66	-7.53	-5.59	-6.70	5.69	1.21	1.02	1.20	17.37	1.12
CFIMX	Clipper	105.98	75	Hold	10.29	-8.51	-1.83	-5.34	7.63	7.68	0.60	1.18	14.77	0.71
CHDEX	Cullen High Dividend Equity Retail	16.16	90	Buy	6.93	-3.71	-2.48	4.30	7.99	6.55	2.16	0.73	9.72	1.00
CHTTX	ASTON/Fairpointe Mid Cap N	34.24	71	Hold	7.23	-9.51	-7.88	-8.89	5.41	2.31	3.80	1.33	17.76	1.12
CRMXX	CRM Small/Mid Cap Value Inv	10.69	86	Buy	10.89	-7.77	-4.47	-2.62	8.64	5.32		1.09	14.19	1.13
CRMXX	CRM Small Cap Value Inv	14.68	78	Hold	12.66	-7.21	-3.99	-4.68	9.08	7.29		1.15	16.08	1.13
CVSIX	Calamos Market Neutral Income A LW	13.20	94	Strong Buy	3.04	-0.45	0.61	2.47	4.09	3.11	1.99	-0.12	1.97	1.25
DGAGX	Dreyfus Appreciation Investor	30.33	85	Buy	13.24	-6.04	2.51	5.82	11.58	7.64		0.89	10.87	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
NTF GROWTH FUNDS (continued)														
DISSX	Dreyfus Small Cap Stock Index	26.75	78	Hold	5.63	-8.77	-8.46	-10.86	8.94	7.33		1.25	17.49	0.50
DREVV	Dreyfus Fund Incorporated	11.39	91	Buy	10.66	-5.00	-0.20	5.93	11.29	9.00		0.94	11.18	0.71
DSEFX	Domini Impact Equity Inv	20.64	76	Hold	10.61	-6.27	-0.72	0.77	8.25	5.23	0.71	1.00	12.10	1.10
EGFFX	Edgewood Growth Retail	31.66	92	Strong Buy	14.75	-5.18	2.46	4.80	18.09	14.62		1.03	13.70	1.40
ESEX	Manning & Napier Equity	12.57	75	Buy	13.45	-5.06	1.21	4.67	12.19	7.99		0.96	12.21	1.07
FAMEX	FAM Equity-Income Inv	34.20	95	Strong Buy	15.18	-5.03	0.93	12.93	13.60	10.51		0.94	11.90	1.23
FAMVX	FAM Value Inv	73.88	93	Strong Buy	11.53	-4.95	0.37	4.77	10.20	9.00		0.95	11.87	1.18
FMIEH	Wasatch Large Cap Value Investor	7.44	82	Buy	5.39	-4.74	-3.93	0.66	7.18	4.96	2.73	0.67	9.80	1.11
FMIHX	FMI Large Cap	18.96	91	Buy	10.04	-5.01	1.17	5.72	10.74	8.34		0.84	10.49	0.85
FSCFX	Strategic Advisers Small-Mid Cap	13.02	82	Buy	11.57	-7.46	-4.41	-5.96	9.21	6.33		1.22	15.35	0.48
FSTKX	Federated MDT Stock Svc	25.42	88	Strong Buy	6.86	-6.72	-4.43	-0.56	7.89	5.57	1.35	0.94	11.74	0.99
FVSAX	Strategic Advisers Value	18.10	79	Hold	6.85	-7.32	-4.23	-2.53	8.50	6.65		1.02	12.56	0.35
GABAX	Gabelli Asset AAA	53.49	81	Hold	8.19	-6.03	-2.57	0.85	8.35	5.13		0.93	11.29	1.35
GABEX	Gabelli Equity Income AAA	17.14	80	Hold	8.15	-6.16	-3.22	-1.29	5.22	3.72		0.93	11.28	1.40
GABSX	Gabelli Small Cap Growth AAA	50.53	85	Strong Buy	7.19	-7.96	-6.53	-8.50	6.59	4.59		1.10	14.11	1.36
GATEX	Gateway A	32.36	72	Hold	2.57	-3.23	-1.48	-1.53	3.90	3.30	1.02	0.43	5.29	0.94
GTSIX	Invesco Small Cap Growth Inv	36.41	87	Buy	11.14	-7.78	-5.70	-7.66	11.18	8.39		1.27	16.37	1.18
HCAIX	Harbor Capital Appreciation Inv	66.71	88	Buy	12.23	-7.99	-2.31	0.01	15.56	12.30		1.13	14.80	1.02
HFCGX	Hennessy Cornerstone Growth Investor	17.99	68	Sell	3.75	-5.76	-7.93	-18.30	1.58	2.79		1.08	15.83	1.30
HFCSX	Hennessy Focus Investor	76.53	92	Strong Buy	17.40	-2.12	3.78	5.04	8.94	9.32		0.92	11.72	1.47
HRSVX	Heartland Select Value	24.42	81	Hold	7.67	-5.82	-3.10	0.40	9.67	6.19	1.05	0.96	12.38	1.20
HRTVX	Heartland Value	36.69	71	Hold	8.87	-6.16	-6.00	-8.51	6.78	1.32	0.30	0.90	14.24	1.07
ICMAX	Intrepid Small Cap	13.25	68	Sell	-0.60	-3.36	-3.28	-4.37	-0.39	-0.77		0.18	3.59	1.37
ICNZX	ICON Fund S	17.99	75	Hold	13.14	-9.55	-4.56	-10.24	9.40	4.44		1.33	17.05	1.10
JAENX	Janus Enterprise T	129.17	92	Strong Buy	18.62	-3.40	1.22	9.24	16.11	13.48		0.98	12.59	0.91
JAMRX	Janus Research T	47.08	92	Strong Buy	15.73	-5.90	1.42	6.64	13.05	10.65		1.06	13.14	0.79
JATTX	Janus Triton T	29.22	89	Strong Buy	16.28	-5.28	-1.38	1.44	14.05	11.69		1.17	14.95	0.91
JAVTX	Janus Venture T	76.05	88	Strong Buy	17.67	-5.41	-1.85	-0.01	13.33	10.57		1.17	15.40	0.91
JENSX	Jensen Quality Growth J	47.79	95	Strong Buy	10.24	-5.65	-0.75	9.58	13.45	11.64		0.88	10.76	0.87
JMVX	JPMorgan Mid Cap Value Sel	36.30	87	Buy	11.38	-6.68	-2.16	-0.30	6.45	6.26		1.00	12.40	0.98
KAUFX	Federated Kaufmann R	5.94	93	Strong Buy	17.62	-3.88	-0.67	5.18	17.81	13.26		1.03	14.23	1.95
LCEIX	Invesco Diversified Dividend Investor	18.94	89	Strong Buy	9.14	-4.10	-0.76	4.33	5.26	6.05	2.32	0.69	8.83	0.74
LCGRX	Loomis Sayles Small Cap Growth Retail	23.58	86	Buy	13.15	-5.00	-2.72	-0.50	15.69	10.96	3.69	1.17	15.81	1.19
MCGFX	ASTON/Montag & Caldwell Growth N	17.42	79	Buy	13.26	-4.29	2.71	8.24	10.51	8.16		0.87	10.94	1.15
MERFX	Merger Investor	16.67	79	Buy	1.52	-0.83	0.12	5.10	4.29	2.51		-0.15	2.64	1.91
MFLDX	MainStay Marketfield I	15.59	59	Sell	3.04	-4.24	-3.11	-9.20	3.72	-2.41		0.56	9.07	2.27
MFOCX	Marsico Focus	17.52	88	Strong Buy	13.62	-6.86	-0.51	1.66	13.49	9.50		1.10	14.87	1.21
MGRIX	Marsico Growth	17.70	89	Strong Buy	15.38	-5.85	1.78	2.38	13.75	8.96		1.08	13.96	1.25
MGSEX	AMG Managers Special Equity Service	132.21	85	Buy	15.02	-5.13	-3.64	-1.42	14.62	9.73	4.83	1.23	16.77	1.36
MUHLX	Muhlenkamp	42.26	68	Hold	1.32	-7.20	-5.12	-7.94	2.43	-1.38		0.88	10.91	1.20
MXXIX	Marsico 21st Century	32.04	93	Strong Buy	20.09	-2.29	2.99	11.76	16.60	10.90		0.97	13.11	1.21
NBGEX	Neuberger Berman Genesis Tr	54.48	81	Buy	13.52	-7.05	-1.05	2.67	11.11	8.41		1.13	14.65	1.10
NESEX	Needham Small Cap Growth	15.09	92	Buy	21.69	-2.65	1.21	10.25	16.38	10.52		1.05	16.80	1.95
NOLVX	Northern Large Cap Value	15.72	79	Hold	7.16	-7.26	-4.61	-0.61	7.50	5.64		1.01	12.71	0.58
NOSGX	Northern Small Cap Value	19.34	74	Buy	7.27	-8.04	-7.02	-9.99	5.86	5.15		1.15	16.37	1.00
OAKLX	Oakmark Select I	37.72	77	Hold	10.23	-9.04	-4.00	-13.50	3.68	2.58		1.33	17.20	0.97
OAKMX	Oakmark I	73.73	88	Buy	7.97	-9.52	-4.94	-7.14	9.38	6.67	1.24	1.23	15.14	0.85
PCKAX	PIMCO StocksPLUS Small	8.83	84	Buy	9.68	-8.12	-6.69	-10.39	11.07	6.82	2.58	1.27	17.08	1.19
PEOPX	Dreyfus S&P 500 Index	48.58	90	Buy	10.50	-6.40	-0.78	3.25	11.16	9.11		1.00	11.70	0.50
PESPX	Dreyfus MidCap Index	31.44	88	Buy	9.32	-8.02	-4.94	-5.90	7.84	6.81		1.16	14.60	0.50
PIXAX	PIMCO Fundamental IndexPLUS AR	6.29	80	Hold	6.43	-8.04	-4.84	-3.31	9.48	6.23	2.29	1.04	12.58	1.25
PRBLX	Parnassus Core Equity Investor	43.77	94	Strong Buy	12.50	-4.47	1.56	10.84	11.68	9.17	1.47	0.85	10.48	0.87
PTOAX	PIMCO StocksPLUS Absolute Return	9.87	91	Strong Buy	11.28	-6.62	-0.71	2.28	12.47	9.13	2.30	1.03	12.12	1.11
RYLXP	Royce Low Priced Stock Svc	6.78	74	Buy	7.11	-6.74	-6.61	-10.68	7.43	0.87	1.62	1.05	16.14	1.49
RYOCX	Rydex NASDAQ-100 Inv	37.07	90	Buy	12.50	-8.38	0.32	1.93	16.07	13.64		1.14	14.89	1.28
RYPFX	Royce Pennsylvania Mutual Svc	8.43	74	Buy	8.49	-9.16	-6.75	-7.23	9.85	4.97		1.20	16.38	1.30
RYTFX	Royce Total Return Svc	10.73	79	Hold	7.86	-7.34	-6.08	-6.08	7.49	4.79		1.07	14.79	1.48
RYVFX	Royce Small Value Svc	8.38	72	Hold	0.60	-12.89	-13.25	-12.09	4.78	1.14		1.16	18.29	1.49
RYVPX	Royce Small Growth Plus Svc	7.62	75	Buy	13.90	-5.46	-3.30	-6.49	10.86	6.38		1.13	16.48	1.49
SCSAX	Wells Fargo Advantage Common Stock A	19.85	81	Hold	12.91	-5.25	-1.39	-0.53	9.44	6.57		1.09	13.76	1.25
SDVSX	Sit Dividend Growth S	13.50	87	Buy	8.48	-6.12	-1.32	1.21	9.02	7.73		0.94	11.09	1.03
SENAX	Wells Fargo Advantage Enterprise A	47.43	90	Buy	25.08	-2.53	4.22	11.09	16.01	10.24		1.12	14.30	1.18
SLASX	Selected American Shares S	33.03	78	Hold	10.32	-8.78	-1.87	-6.21	8.27	6.69	0.16	1.20	14.81	0.97
SMVAX	Wells Fargo Advantage Small Cap Value A	12.25	82	Hold	9.08	-7.62	-7.20	-14.70	6.55	2.94		1.23	16.88	1.28
SOPVX	Wells Fargo Advantage Opportunity A	39.76	92	Strong Buy	12.41	-6.16	-0.25	1.70	10.29	7.41		1.01	12.15	1.20
SSHFX	Sound Shore Investor	40.31	86	Buy	8.89	-7.08	-1.71	-2.93	6.56	4.84	2.77	1.08	13.04	0.90
TAVFX	Third Avenue Value Instl	38.89	74	Sell	2.91	-11.89	-9.31	-19.26	-0.20	-0.49	0.80	1.11	15.17	1.15
TGCNX	TCW Select Equities N	23.20	92	Strong Buy	19.34	-4.96	3.80	9.75	16.12	12.60		1.08	14.33	1.08
TGDVX	TCW Relative Value Large Cap N	17.05	75	Sell	8.39	-7.74	-5.54	-7.86	5.42	3.80	1.39	1.17	14.54	0.99
TGIGX	TCW Relative Value Dividend Apprec N	16.80	86	Buy	9.35	-6.09	-3.35	-5.11	5.06	4.08	1.93	1.04	12.97	1.00
TOPHX	Tocqueville Phoenix	18.04	66	Sell	2.21	-13.64	-10.07	-14.17	1.65	-2.86		1.23	16.71	1.26
TWCIX	American Century Select Inv	70.36	90	Buy	13.36	-6.71	0.60	3.81	14.21	11.67		1.07	13.11	0.97
TWCUX	American Century Ultra Inv	45.32	89	Buy	12.09	-7.85	-1.90	3.45	15.94	12.32		1.13	14.04	0.97
TWGTX	American Century All Cap Growth Inv	32.38	92	Strong Buy	14.70	-6.23	1.60	4.59	12.42	10.48		1.09	13.58	1.00
TWHIX	American Century Heritage Inv	20.23	83	Buy	18.65	-5.60	1.30	7.82	12.06	9.14		1.07	13.38	1.00
TWVLX	American Century Value Inv	7.75	74	Hold	6.69	-8.28	-4.32	-2.85	5.34	5.22	1.67	1.01	12.67	0.98
UMBMX	Scout Mid Cap	17.36	86	Buy	9.46	-7.51	-4.67	-3.54	11.50	8.48		1.11	13.83	0.97
WBG SX	William Blair Growth N	9.15	88	Strong Buy	15.68	-4.19	2.81	8.58	14.61	11.04		0.97	12.45	1.20

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)														
WFDAX	Wells Fargo Advantage Discovery A	32.07	88	Buy	25.86	-1.44	3.49	9.54	17.29	11.38		1.17	15.48	1.20
WOGSX	White Oak Select Growth	90.29	88	Buy	7.28	-8.85	-4.60	0.56	12.33	10.74		1.17	14.57	0.93
WPVLX	Weitz Partners Value Investor	29.06	83	Buy	13.74	-7.63	0.14	2.12	5.31	2.49		1.07	13.50	1.27
WVALX	Weitz Value Investor	42.68	80	Buy	16.33	-5.01	3.34	9.61	9.18	5.56	0.60	0.95	11.87	1.23
YAFFX	AMG Yacktman Focused Service	18.97	89	Buy	6.69	-4.72	-0.26	11.24	11.95	8.14		0.53	8.00	1.23
NTF SECTOR FUNDS														
BGEIX	American Century Global Gold Inv	8.27	56	Hold	2.10	3.38	-3.27	-3.50	-0.98	0.30		-0.03	26.51	0.66
CSRSX	Cohen & Steers Realty Shares	68.92	75	Sell	19.29	1.19	5.96	16.92	7.78	8.77	1.59	0.62	13.03	1.00
FSTEX	Invesco Energy Inv	18.38	40	Sell	2.97	-12.31	-10.95	-28.79	-8.89	-14.63		1.31	22.89	1.33
FTCHX	Invesco Technology Investor	45.71	90	Strong Buy	13.73	-7.53	0.62	0.53	17.05	11.59		1.32	16.20	1.19
GABUX	Gabelli Utilities AAA	8.60	68	Sell	9.17	-2.03	0.43	9.52	6.56	5.21		0.50	9.22	1.37
GASFX	Hennessy Gas Utility Index Investor	28.54	76	Sell	12.96	-1.31	2.27	12.03	7.14	4.86	2.47	0.44	10.32	1.01
HSFNX	Hennessy Small Cap Financial Investor	20.07	81	Strong Buy	5.80	-6.30	-8.44	-15.70	4.96	6.52	0.48	0.98	19.01	1.54
ICBMX	ICON Materials S	11.63	72	Hold	6.89	-4.91	-3.16	-14.04	4.65	0.55	1.19	1.08	14.51	1.50
ICCCX	ICON Consumer Discretionary S	12.24	71	Sell	4.44	-13.01	-8.31	-1.13	-0.98	1.41	1.42	1.13	15.16	1.60
ICENX	ICON Energy S	9.19	34	Sell	-0.11	-11.72	-10.86	-28.23	-7.84	-12.63	0.01	1.23	21.54	1.50
ICFSX	ICON Financial S	9.95	81	Buy	13.45	-8.63	-3.30	-6.13	9.62	5.41	1.45	1.38	19.57	1.44
ICHCX	ICON Healthcare S	15.46	85	Buy	-1.53	-5.44	-9.48	-1.33	5.21	6.10	3.50	1.11	15.36	1.45
ICLEX	ICON Consumer Staples S	6.51	85	Buy	9.05	-3.98	1.40	5.33	2.67	5.49	1.10	0.69	11.16	1.51
ICTEX	ICON Information Technology S	14.12	87	Buy	17.08	-7.47	-0.49	-1.99	14.43	14.36	1.38	1.18	15.49	1.41
ICTRX	ICON Industrials S	14.14	75	Hold	13.48	-8.36	-3.68	-3.68	5.68	3.27	1.91	1.41	17.89	1.50
ICTUX	ICON Utilities S	9.41	79	Hold	9.83	-2.28	0.83	14.15	8.31	9.79	1.98	0.40	10.59	1.22
JAGLX	Janus Global Life Sciences T	53.87	84	Strong Buy	7.23	-2.83	-4.47	3.83	9.14	10.11		1.03	14.90	0.91
JAGTX	Janus Global Technology T	34.57	92	Strong Buy	19.17	-7.44	1.41	6.18	24.42	17.46		1.28	15.61	0.92
MRESX	AMG Managers Real Estate Securities	10.96	74	Sell	15.16	-0.54	2.51	12.19	5.39	7.71	2.48	0.64	13.51	1.11
NBRFX	Neuberger Berman Real Estate Tr	13.91	77	Sell	19.78	1.98	7.29	18.23	8.21	8.28		0.55	12.20	1.04
PCRAX	PIMCO Commodity Real Ret Strat	5.65	28	Sell	5.05	-4.07	-3.19	-12.80	-1.38	-10.24	4.07	0.77	9.77	1.69
PETAX	PIMCO Real Estate Real Return Strategy	8.13	72	Sell	18.83	0.74	4.83	15.07	5.99	7.39	4.14	0.63	14.04	1.66
REINX	Invesco Real Estate Investor	21.93	79	Sell	17.67	0.73	5.39	14.51	6.86	7.65	1.14	0.60	12.63	1.23
RYEIX	Rydex Energy Inv	59.61	41	Sell	2.09	-12.72	-10.05	-29.11	-5.97	-13.26		1.36	23.19	1.37
RYHRX	Rydex Real Estate H	40.52	65	Hold	14.11	-1.44	1.78	8.61	5.08	5.08		0.68	13.12	1.63
RYMIX	Rydex Telecommunications Inv	47.67	58	Hold	5.53	-6.91	-5.44	1.41	5.83	3.05		0.87	11.75	1.38
RYOIX	Rydex Biotechnology Inv	73.64	88	Strong Buy	5.08	-6.06	-11.39	-6.74	5.95	6.75		1.46	22.27	1.37
RYTIX	Rydex Technology Inv	98.13	91	Buy	16.88	-9.41	-0.89	3.99	19.20	13.72		1.28	15.84	1.37
NTF INTERNATIONAL FUNDS														
AAIPX	American Beacon Intl Equity Inv	16.68	70	Hold	5.64	-6.08	-4.19	-10.03	3.32	-0.64		1.00	11.47	1.06
AEMGX	Acadian Emerging Markets Instl	18.41	65	Sell	2.96	-6.74	-5.98	-12.60	9.00	0.89	1.33	1.12	14.51	1.40
ARTIX	Artisan International Investor	30.42	85	Buy	12.09	-2.87	2.63	0.60	6.72	2.21	3.87	0.94	11.50	1.18
BJBIX	Aberdeen Select International Eq A	24.12	71	Sell	5.42	-9.12	-3.48	-7.15	6.34	-1.23		1.02	12.57	2.50
CIVVX	Causeway International Value Inv	14.13	69	Sell	4.51	-7.34	-6.61	-11.40	3.19	-0.86		1.03	12.32	0.98
DREGX	Driehaus Emerging Markets Growth	34.37	71	Sell	8.08	-4.77	-0.43	-6.94	10.10	2.58		0.99	12.65	1.37
EGINX	Invesco European Growth Investor	36.09	71	Sell	9.60	-4.45	-0.91	-6.45	3.16	0.72		0.99	11.98	1.29
FILFX	Strategic Advisers International	9.76	70	Hold	8.00	-5.24	-1.48	-6.97	5.38	1.69		0.98	11.03	0.20
HIINX	Harbor International Investor	35.88	63	Sell	7.33	-4.95	-1.91	-11.78	1.81	-1.70		1.01	11.85	1.09
HLEMX	Harding Loevner Emerging Markets Advisor	51.92	66	Sell	8.80	-8.41	-3.37	-10.66	8.65	1.75		1.16	14.67	1.40
HLMNX	Harding Loevner International Eq Inv	21.15	75	Buy	9.53	-5.24	-0.47	-6.92	7.71	3.71		1.03	11.91	1.14
ICARX	ICON Emerging Markets S	14.79	72	Sell	4.01	-5.74	-4.40	-9.69	4.72	2.59	1.65	1.05	13.59	1.55
ICHKX	Guinness Atkinson China & Hong Kong	20.30	69	Sell	7.29	-11.66	-5.23	-16.96	11.83	4.79		1.19	16.46	1.54
JAOSX	Janus Overseas T	28.91	73	Buy	5.70	-7.69	-4.33	-11.10	6.86	-3.59		1.13	13.11	0.77
LISOX	Lazard International Strategic Eq Open	14.22	79	Hold	9.30	-4.69	-0.91	-4.11	5.51	1.55		0.93	11.02	1.05
MACSX	Matthews Asian Growth & Inc Investor	14.89	77	Sell	6.97	-4.49	-1.39	-1.42	4.23	1.39		0.74	9.85	1.08
MAKOX	Matthews Korea Investor	4.25	66	Sell	-7.21	-7.61	-10.90	-21.94	-0.19	1.52		1.06	15.86	1.14
MAPIX	Matthews Asia Dividend Investor	16.11	79	Hold	0.57	-6.61	-7.07	-11.98	6.02	4.52		0.88	11.51	1.01
MAPTX	Matthews Pacific Tiger Investor	27.43	75	Sell	2.12	-5.51	-3.14	-7.02	7.82	5.33		0.81	11.37	1.04
MCHFX	Matthews China Investor	16.11	72	Sell	12.11	-11.92	-5.95	-18.41	15.64	7.20		1.48	21.03	1.10
MGLBX	Marsico Global	15.58	87	Strong Buy	14.14	-5.69	1.23	-3.28	13.26	8.69		1.15	15.74	1.48
MINDX	Matthews India Investor	27.34	84	Strong Buy	3.88	1.07	6.46	-5.62	7.71	9.79		0.48	14.94	1.09
MNLX	Litman Gregory Masters Intl Inv	17.09	68	Sell	21.81	5.36	11.92	-4.39	5.73	0.60			13.13	1.34
MTRAX	Mainstay Income Builder	18.74	85	Buy	7.22	-2.02	1.08	4.46	5.61	3.80	2.55	0.85	6.00	1.01
NMIEX	Northern Multi-Manager Intl Equity	10.18	66	Hold	7.27	-5.04	-2.21	-7.31	5.87	0.61		0.99	11.22	0.84
NMMEX	Northern Multi-Manager Emerging Mkt Eq	18.60	67	Sell	1.64	-7.05	-4.81	-11.76	8.59	0.55		1.07	13.64	1.10
NMMGX	Northern Multi-Manager Gbl Real Estate	11.08	76	Sell	14.13	0.18	2.96	10.01	6.32	4.89		0.60	10.60	0.92
OAKEX	Oakmark International Small Cap I	13.96	68	Sell	12.04	-7.98	-1.55	-11.66	3.82	0.32	3.21	1.22	14.91	1.36
OAKGX	Oakmark Global I	25.61	76	Hold	8.89	-9.73	-5.60	-9.81	7.39	2.32		1.21	15.49	1.15
OAKIX	Oakmark International I	21.41	70	Sell	4.64	-10.31	-6.26	-15.68	5.34	-0.19	0.31	1.34	16.27	0.96
QFFOX	Pear Tree PanAgora Dyn Emerg Mkts Ord	19.90	51	Sell	5.46	-7.31	-2.88	-8.32	4.28	-1.46		1.05	12.88	0.97
SSEMXX	SSgA Emerging Markets N	6.07	68	Sell	2.36	-3.19	-3.34	-3.61	6.51	-1.11	2.65	0.77	10.06	1.25
TAREX	Third Avenue Real Estate Value Instl	26.95	71	Hold	8.63	-6.91	-4.64	-10.39	3.10	2.32		1.09	13.23	1.11
TWIEX	American Century International Gr Inv	11.08	77	Hold	11.13	-4.89	0.45	-9.30	5.77	1.84		1.05	12.52	1.17
UMBWX	Scout International	17.43	67	Sell	9.69	-5.53	-0.85	-6.44	5.34	1.60	1.08	1.04	11.84	1.06
WBGIX	William Blair International Growth N	25.79	71	Sell	11.94	-4.48	0.82	-9.05	5.52	2.03		1.04	12.24	1.45
WWNPX	Kinetics Paradigm No Load	49.95	88	Buy	20.89	-4.29	0.79	0.88	19.28	9.37		0.99	16.38	1.64
WWNPX	Kinetics Paradigm No Load	52.19	89	Buy	26.31	3.53	9.14	14.99	21.79	11.06		1.02	16.00	1.64

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				
NTF INCOME FUNDS														
ACITX	American Century Infl-Adj Bond Inv	11.62	59	Sell	5.35	1.75	4.03	3.86	2.16	1.18	4.74	0.89	3.23	0.47
ADFIX	American Century Diversified Bond Inv	10.76	75	Sell	4.99	1.86	3.76	5.75	1.99	2.31	2.80	0.97	3.07	0.60
AGIVX	Invesco US Government Investor	8.57	58	Sell	5.04	-0.03	1.92	3.17	0.92	1.42	4.23	0.57	2.72	0.95
BCOSX	Baird Core Plus Bond Inv	11.74	82	Hold	5.23	1.43	3.69	6.20	3.07	2.99	2.95	0.93	2.94	0.55
BEGBX	American Century International Bd Inv	12.81	58	Sell	2.64	1.10	1.34	0.09	0.56	-0.99	1.22	1.33	6.62	0.81
BGNMX	American Century Ginnie Mae Inv	10.42	64	Sell	3.37	1.42	2.59	4.95	1.40	1.74	2.85	0.69	2.30	0.55
BJBGX	Aberdeen Total Return Bond A	13.31	79	Buy	5.43	1.75	3.73	5.65	2.63	2.45	2.71	0.93	3.05	0.69
BJBHX	Aberdeen Global High Income A	8.45	83	Strong Buy	6.22	-1.29	1.08	2.75	5.58	1.19	5.02	0.11	4.02	1.00
BTTTX	American Century Zero Coupon 2020 Inv	105.83	74	Sell	1.53	0.54	1.20	2.66	0.66	1.59	1.84	0.49	1.86	0.55
CPTNX	American Century Government Bond Inv	11.02	61	Sell	3.84	1.89	3.49	5.61	1.61	1.95	2.60	0.93	2.95	0.47
DBMIX	Dreyfus Bond Market Index Inv	10.37	69	Sell	4.64	1.79	3.77	6.15	2.06	2.25	2.42	1.01	3.15	0.40
DIAVX	Dreyfus Inflation Adjusted Sec Inv	12.56	66	Sell	3.89	1.10	2.76	3.37	1.47	0.61	6.03	0.64	2.39	0.80
DLFNX	DoubleLine Core Fixed Income N	10.94	87	Strong Buy	4.59	1.37	3.06	5.43	3.06	2.93	3.43	0.80	2.58	0.67
DLTNX	DoubleLine Total Return Bond N	10.63	86	Strong Buy	3.57	1.52	2.98	5.44	2.81	2.94	3.43	0.67	2.17	0.73
EXCPX	Manning & Napier Unconstrained Bond S	10.41	77	Sell	2.33	0.10	0.74	3.09	2.44	1.63	3.06	0.24	1.19	0.75
FHYTX	Federated High Yield Service	6.50	89	Strong Buy	7.63	-2.15	0.16	3.69	5.73	3.87	4.75	0.04	5.39	0.97
FIGIX	Federated US Govt 2-5 Yr Svc	10.86	67	Sell	2.86	1.38	2.60	4.54	0.89	0.79	1.73	0.60	2.08	0.82
FPCIX	Strategic Advisers Core Income	10.67	81	Hold	5.22	1.59	3.59	6.47	3.44	3.06		0.91	2.89	0.05
FPIOX	Strategic Advisers Income Opportunities	9.31	90	Strong Buy	7.82	-1.34	1.05	4.24	6.58	3.61		0.08	4.63	0.11
FTGSX	Federated Total Return Govt Bd Svc	10.93	73	Sell	3.98	2.14	3.69	5.90	1.72	1.86	2.11	1.00	3.21	0.66
FULBX	Federated Ultrashort Bond Svc	9.13	82	Strong Buy	1.82	0.40	1.00	2.49	1.69	1.09	2.23	0.05	0.45	0.82
HYFIX	Harbor High-Yield Bond Inv	9.76	86	Strong Buy	6.52	-1.01	0.88	4.37	5.44	2.99	4.07	0.09	3.82	0.98
HYINX	Invesco High Yield Investor	4.02	87	Buy	6.80	-1.75	0.61	4.13	4.96	2.90	4.84	0.09	4.35	1.15
JAFIG	Janus Flexible Bond T	10.25	84	Buy	4.55	1.37	3.20	5.21	2.19	2.04	2.34	0.86	2.75	0.67
JAHYX	Janus High-Yield T	8.17	89	Strong Buy	7.63	-1.07	1.46	5.14	5.90	3.40	5.23	0.12	4.10	0.88
JASBX	Janus Short-Term Bond T	3.01	82	Strong Buy	2.35	0.21	1.28	3.33	1.56	1.12	2.29	0.19	0.97	0.73
LSBRX	Loomis Sayles Bond Retail	13.31	82	Hold	5.39	-0.71	1.03	2.77	4.31	1.81	3.82	0.35	3.72	0.91
LSGLX	Loomis Sayles Global Bond Retail	16.38	64	Sell	3.41	0.99	1.68	2.06	2.14	0.55	1.33	1.07	4.66	0.97
MBFAX	Wells Fargo Advantage Core Bond A	13.28	76	Sell	4.60	1.65	3.58	5.87	2.09	2.30	2.44	0.98	3.06	0.78
MGFIX	AMG Managers Bond Service	26.40	76	Sell	5.32	0.55	2.83	5.14	3.67	2.70	2.92	0.72	2.91	0.98
MWCRX	Metropolitan West Unconstrained Bond M	11.85	86	Hold	3.41	0.48	1.84	4.17	3.20	2.40	3.84	0.20	0.97	1.04
MWHYX	Metropolitan West High Yield Bond M	9.72	93	Strong Buy	7.40	0.07	2.19	6.63	5.61	2.92	4.09	0.16	2.89	0.85
MWLDX	Metropolitan West Low Duration Bond M	8.73	90	Buy	2.46	0.79	1.80	3.61	1.81	1.30	2.45	0.23	0.89	0.62
MWTRX	Metropolitan West Total Return Bond M	10.79	90	Strong Buy	5.07	1.83	3.78	6.42	2.53	2.45	2.75	0.94	2.94	0.67
NHFIX	Northern High Yield Fixed Income	6.55	91	Buy	8.19	-1.36	1.36	4.54	6.50	3.29	6.72	0.00	4.64	0.80
NOFIX	Northern Fixed Income	10.09	77	Sell	6.27	1.50	3.63	6.04	2.67	2.54	3.20	0.87	2.98	0.45
PAEMX	PIMCO Emerging Markets Bond	10.24	79	Sell	6.88	0.38	1.69	5.91	6.03	3.18	4.06	1.15	5.92	1.21
PAGNX	PIMCO GNMA	10.99	63	Sell	3.19	1.07	2.32	5.02	1.59	1.93	2.42	0.72	2.44	0.93
PASAX	PIMCO All Asset	11.44	77	Buy	4.82	-1.04	0.16	0.23	6.24	1.89	3.61	0.65	5.53	0.58
PBDAX	PIMCO Investment Grade Corp Bd	10.48	91	Buy	7.42	1.30	4.25	7.68	4.60	4.18	3.16	1.05	3.68	0.99
PDVAX	PIMCO Diversified Inc	10.88	91	Buy	6.64	0.26	2.35	6.48	6.10	4.23	3.00	0.71	3.50	1.17
PFOAX	PIMCO Foreign Bond (USD-Hedged)	10.99	86	Strong Buy	4.08	1.01	2.45	5.03	4.14	4.54	1.64	0.50	2.27	0.96
PFUAX	PIMCO Foreign Bond (Unhedged)	9.46	47	Sell	2.67	0.31	0.44	-0.67	1.71	-0.11	1.80	1.06	6.49	0.99
PGSAX	PIMCO Global Advantage Strategy Bd	10.86	60	Hold	4.39	0.75	2.15	3.94	4.60	0.73	2.72	0.68	3.03	1.14
PHDAX	PIMCO High Yield	8.72	94	Strong Buy	7.53	-1.25	1.14	5.91	5.90	3.94	4.03	0.19	4.26	0.92
PONAX	PIMCO Income	12.05	95	Strong Buy	4.24	0.43	2.14	5.39	5.72	4.79	3.54	0.30	1.71	1.12
PRTNX	PIMCO Real Return	11.09	70	Sell	5.49	1.66	3.83	4.15	2.48	0.98	3.93	0.87	3.21	1.28
PSHAX	PIMCO Short-Term	9.79	81	Strong Buy	1.35	0.03	0.47	1.86	2.09	1.64	2.57	-0.14	0.77	0.82
PTLAX	PIMCO Low Duration	9.80	82	Buy	2.44	0.73	1.40	3.21	1.63	1.08	2.92	0.18	0.89	0.80
PTTAX	PIMCO Total Return	10.27	80	Hold	4.80	1.88	3.54	6.16	2.90	2.49	2.77	0.89	2.92	0.83
PUBAX	PIMCO Unconstrained Bond	10.83	82	Strong Buy	2.90	0.29	1.33	3.26	4.82	2.63	3.08	0.11	1.64	1.34
PYEMX	Payden Emerging Markets Bond	13.18	78	Sell	8.12	0.02	1.13	4.97	5.57	4.04	5.88	1.08	6.67	0.75
PYSBX	Payden Low Duration Fund	10.05	84	Strong Buy	2.37	0.60	1.53	3.32	1.83	1.41	2.47	0.17	0.72	0.43
SADAX	Wells Fargo Advantage Ultra S/T Inc A	8.52	78	Buy	1.74	0.18	0.78	2.80	1.61	1.14	2.31	0.03	0.42	0.70
SGVDX	Wells Fargo Advantage Government Sec A	11.00	65	Sell	3.71	1.76	3.31	5.58	1.55	1.89	2.46	0.93	2.96	0.85
SNGVX	Sit US Government Securities	10.97	58	Sell	2.12	0.76	1.70	4.04	1.60	1.77	2.85	0.35	1.23	0.80
SNTIX	Sit Tax-Free Income	9.79	84	Buy	4.50	0.98	3.16	4.53	3.38	4.46	2.57	0.93	3.49	0.80
SSTVX	Wells Fargo Advantage Short-Term Bd A	8.78	75	Buy	2.65	0.54	1.65	3.65	1.84	1.46	2.39	0.22	0.86	0.72
STWRX	Wells Fargo Advantage DJ Target Today A	8.78	54	Sell	6.02	-0.45	1.74	4.37	2.75	1.89		0.49	3.67	0.52
STYAX	Wells Fargo Advantage Income Plus A	12.70	84	Hold	5.11	1.44	3.39	6.20	3.70	3.49	2.83	0.92	2.99	0.73
TGFNX	TCW Core Fixed-Income N	11.08	79	Sell	4.84	1.88	3.78	6.19	2.24	2.21	2.68	0.95	2.97	0.72
TGINX	TCW Emerging Markets Income N	10.41	77	Sell	7.47	-0.44	0.85	5.23	5.87	3.26	5.35	0.99	6.46	1.10
TGMNX	TCW Total Return Bond N	10.24	78	Sell	4.39	2.08	3.80	6.09	2.28	2.37	3.18	1.00	3.18	0.79
THOPX	Thompson Bond	11.46	97	Strong Buy	2.67	0.17	1.23	3.07	5.20	2.85	3.43	0.18	1.60	0.71
TWUSX	American Century Short-Term Govt Inv	9.53	67	Hold	1.83	0.71	1.49	2.97	1.00	0.76	2.02	0.24	0.89	0.55
WACIX	Western Asset Core Plus Bond FI	11.70	77	Sell	5.83	1.43	3.51	6.38	3.81	3.54	3.10	1.08	3.69	0.83
WAPIX	Western Asset Core Bond FI	12.74	78	Hold	5.51	1.21	3.42	6.41	3.12	3.13	2.76	1.01	3.24	0.81
WTIBX	Westcore Plus Bond	10.68	76	Buy	5.11	1.77	3.74	6.28	3.14	3.00	2.99	0.92	2.91	0.55
ASSET ALLOCATION														
AABPX	American Beacon Balanced Inv	13.39	81	Hold	8.58	-4.29	-0.86	0.24	6.75	4.39	1.84	1.28	9.21	0.95
AOMIX	American Century One Choice Mod Inv	14.94	83	Hold	8.25	-3.61	0.02	0.07	6.53	4.75		1.16	7.64	0.90
EXBAX	Manning & Napier Pro-Blend Mod Term S	13.33	72	Hold	7.59	-0.52	2.70	3.73	4.95	2.51		0.68	5.15	1.10
EXDAX	Manning & Napier Pro-Blend Cnsvr Term S	13.68	77	Hold	6.21	-0.29	2.24	4.52	4.45	2.62		0.51	3.75	0.88
EXHAX	Manning & Napier Pro-Blend Max Term S	19.80	79	Buy	11.99	-3.51	1.69	2.31	9.06	5.23		1.51	10.41	1.10
GLRBX	James Balanced: Golden Rainbow R	20.19	70	Sell	4.26	-2.60	-1.39	-4.71	0.85	0.96	3.04	0.87	6.13	0.99
GRSPX	Greenspring	21.60	72	Sell	9.26	-4.17	-1.46	-3.42	6.24	3.10	1.63	1.31	10.27	1.01
IOEZX	ICON Equity Income S	17.09	88	Buy	9.86	-7.02	-3.17	-2.76	7.25	6.09	2.16	1.54	11.55	0.99

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)														
JABAX	Janus Balanced T	33.33	92	Strong Buy	8.17	-3.08	1.11	5.54	10.47	7.06	1.62	1.02	7.19	0.82
LCORX	Leuthold Core Investment Retail	17.97	74	Hold	3.14	-2.39	-0.83	-2.92	4.77	3.54		0.87	6.61	1.38
MNBAX	Manning & Napier Pro-Blend Extnd Term S	17.06	76	Hold	8.87	-0.93	2.77	3.64	6.19	3.22		0.87	6.47	1.10
NDMSX	Nationwide Inv Dest Mod Agrsv Svc	9.08	80	Hold	8.70	-5.12	-1.12	-1.31	7.45	4.72		1.44	9.49	0.58
PAUAX	PIMCO All Asset All Authority	8.15	73	Sell	3.22	-0.37	-0.43	-1.70	4.67	-0.19	3.89	0.48	5.70	1.57
PAXWX	Pax World Balanced Individual Inv	22.72	84	Hold	7.47	-3.24	0.62	3.00	6.38	5.09		1.05	6.98	0.30
PRPFX	Permanent Portfolio	37.94	73	Hold	5.74	-2.84	-1.66	-1.35	4.12	1.97		0.89	7.03	0.84
TWBIX	American Century Balanced Inv	18.07	81	Hold	7.96	-3.37	0.32	2.00	7.18	5.28	1.40	1.09	7.26	0.90
TWSAX	American Century Strat Allc: Agrsv Inv	7.45	80	Hold	9.72	-4.73	-0.40	-0.46	7.84	5.55		1.42	9.44	1.11
TWSCX	American Century Strat Allc: Cnsvr Inv	5.48	80	Hold	7.01	-2.32	0.73	1.72	4.80	3.72	1.77	0.85	5.57	1.00
TWSMX	American Century Strat Allc: Mod Inv	6.27	79	Hold	8.48	-3.69	0.16	0.56	6.59	4.72		1.16	7.65	1.09
BEAR MARKET														
BRPIX	ProFunds Bear Inv	30.70			-9.20	6.82	1.15	-3.12	-10.93	-10.33		-0.99	11.67	1.59
COMVX	Comstock Capital Value AAA	4.69			-11.34	8.82	2.63	-4.09	-13.39	-12.98		-1.24	15.18	2.98
DXRSX	Direxion Mthly Small Cap Bear 2X	14.35			-20.10	16.01	13.80	8.96	-22.54	-19.39		-2.46	33.65	1.35
DXSSX	Direxion Mthly S&P 500 Bear 2X Inv	12.28			-19.74	13.18	1.07	-10.10	-21.11	-19.46		-2.00	23.45	1.35
GRZZX	Grizzly Short	17.22			-15.17	8.17	2.26	-8.79	-14.55	-10.70		-1.07	14.06	2.64
PSSAX	PIMCO StocksPLUS Short Strat	7.75			-7.62	6.75	1.77	-1.89	-7.67	-7.98	3.46	-0.94	11.17	1.06
RYAIX	Rydex Inverse NASDAQ-100 Strategy Inv	56.70			-11.32	9.02	-0.28	-4.43	-15.83	-14.79		-1.10	14.43	1.71
RYCWX	Rydex Inverse Dow 2x Strategy H	10.55			-13.38	13.93	8.32	-9.67	-25.62	-22.42		-1.89	23.16	1.80
RYIRX	Rydex Inverse Russell 2000 2x Strategy H	47.69			-17.58	16.92	13.57	14.64	-21.52	-18.90		-2.50	33.66	1.80
RYJUX	Rydex Inverse Government Lg Bd Strat Inv	31.55			-8.84	-6.99	-9.88	-9.44	-2.66	-6.24	3.57	-3.74	12.11	3.71
RYSHX	Rydex Inverse Russell 2000 Strategy H	21.50			-8.28	8.42	7.23	9.81	-10.08	-8.69		-1.25	16.94	1.72
RYTPX	Rydex Inverse S&P 500 2x Strategy H	38.66			-18.15	14.07	1.90	-8.99	-21.64	-20.24		-1.97	23.14	1.76
RYURX	Rydex Inverse S&P 500 Strategy Inv	58.55			-8.91	7.02	1.37	-2.66	-10.34	-9.70		-0.99	11.70	1.43
RYVNX	Rydex Dyn Inverse NASDAQ-100 2X Strat H	28.81			-22.91	18.36	-1.57	-12.96	-31.55	-29.65		-2.20	28.77	1.80
SHPIX	ProFunds Short Small Cap Inv	14.10			-8.74	8.29	6.98	8.55	-11.04	-9.56		-1.24	16.82	1.86
SOPIX	ProFunds Short NASDAQ-100 Inv	9.21			-11.61	8.87	-0.43	-4.95	-16.47	-15.93		-1.11	14.48	1.78
UFPIX	ProFunds UltraShort Latin America Inv	30.15			-9.78	5.46	9.20	-21.34	-35.45	-15.67		-0.39	44.82	1.78
UHPIX	ProFunds UltraShort China Inv	53.06			-14.63	37.85	28.47	44.66	-23.44	-21.18		-2.77	42.98	1.78
UIPIX	ProFunds UltraShort Mid-Cap Inv	23.50			-17.25	17.68	9.92	8.75	-17.79	-18.00		-2.36	29.76	1.78
UKPIX	ProFunds UltraShort Japan Inv	35.78			-10.12	18.52	6.84	3.47	-20.92	-23.95		-2.06	31.66	1.66
URPIX	ProFunds UltraBear Inv	22.51			-18.23	13.97	1.81	-9.01	-21.76	-20.30		-1.96	23.09	1.87
UVPIX	ProFunds UltraShort Emerg Mkt Inv	21.33			-9.20	22.38	15.67	13.64	-23.18	-14.28		-1.79	31.90	1.52
UWPIX	ProFunds UltraShort Dow 30 Inv	17.62			-13.33	13.82	8.23	-9.50	-25.61	-22.23		-1.88	23.10	1.78
UXPIX	ProFunds UltraShort Intl Inv	14.62			-14.10	10.67	2.89	10.51	-14.51	-8.70		-1.46	21.36	1.84

Fund Spotlight: Fidelity Floating Rate High Income

Drastically reduced unemployment, lower taxes and deregulation have spurred economic growth in the United States. In addition, the Dow Jones Industrial Average and the S&P 500 both have been making new highs but have also been experiencing significant volatility, especially as news continues to develop over U.S. trade talks with China. Investors can capture the strong economy without as much volatility in higher-yielding debt securities such as floating-rate loans.

The Federal Reserve's most recent policy statement, minutes from the May meeting and public comments by central bank officials all acknowledge that inflation risk has been significantly reduced, even if officials dub it "transitory." The possibility of no further rate cuts in 2019 is rising as time goes by and inflation remains below the Fed's target range.

Actively managed funds remain an extremely attractive option in the high-yield space because low liquidity is a concern. Additionally, most passive bond indexes are buying the whole market (or a representative slice of it), but unlike stock funds, which have a survivorship bias, junk bonds have a greater risk because weaker companies are borrowing.

Fidelity's family of funds offers several high-yield options, including High Income (SPHIX) and Strategic Income (FSICX). Fidelity Floating Rate High Income Fund (FFRHX) focuses significant attention on investment in bank loans, which offer better-than-average risk protection for higher yields compared with standard corporate junk bond underwritings.

With a history dating back to 2002, FFRHX has grown into a \$10.72 billion fund. It uses the S&P/LSTA Performing Loan Index as its benchmark. The current yield is 5.24 percent. Holdings turnover is 47 percent, and the 52-week range is +/- 0.46. Morningstar gives FFRHX a 3-star and Bronze rating.

MANAGEMENT AND STRATEGY

Since 2013, Eric Mollenhauer has been at the helm of FFRHX. He focuses primarily on floating-rate bank loans with conservative BBB and BB ratings. Kevin Nielsen joined last year as co-manager.

A significant allocation of the FFRHX portfolio (over 88 percent) is dedicated to floating-rate notes and securities. The bulk of these corporate debt notes are bank loans, which are often short-term or revolving loans providing operational cash flow. Rates are variable and move with a benchmark, often the London Interbank Offered Rate (Libor) or the Fed funds rates. This means their coupon can be variable and will rise or fall with interest rates. Loans will have a specific reset date, such as quarterly, thus investors can expect their interest payments will shift roughly three months after a significant move in interest rates.

Since interest rates can change on these bonds, they have very low duration, a mea-

(continued on page 12)

Fund Spotlight: Fidelity Floating Rate High Income *(continued)*

sure of interest rate sensitivity. Instead, these bonds are much more sensitive to credit risk. When the economy is strong and default risk is low, these bonds will be stable or rise in value. In a recession or a period of rising recession concern, the bonds can dip in value, as happened in 2015 and early 2016, when investors worried low oil prices might force shale oil producers into bankruptcy.

Although FFRHX follows the S&P/LSTA Performing Loan Index, Mollenhauer has made a few tweaks to enhance returns. For example, overweighting certain debt from issuers such as drugmaker Lannett Company, Frontier Communications and energy company California Resources helped keep yields over 5 percent, while avoiding or reducing exposure to pet supply chain PetSmart and satellite company Maxar Technologies helped the fund beat the index.

PORTFOLIO

The 10 largest holdings in FFRHX are as follows:

- 1) Bass Pro Escrow Trm B 9/25/24: 2.68 percent;
- 2) Caesars Resort Trm B 1 In 12/24: 1.51 percent;
- 3) Charter Comm. Trm B 4/30/25: 1.47 percent;
- 4) Intelsat Term B-3 11/27/23: 1.44 percent;
- 5) Laureate Edu Trm B 1 In 4/24: 1.15 percent;
- 6) Scientific Games Trm B5 8/24: 0.99 percent;
- 7) Golden Nugget Trm B 1 In 10/23: 0.96 percent;
- 8) Frontier Com Trm B 1 In 6/15/24: 0.96 percent;
- 9) Micro Focus Trm B-3 6/21/24: 0.89 percent;
- 10) Frontier Com TI A-Dd D/D 3/21: 0.85 percent.

A \$10,000 investment in FFRHX made in 2009 would be worth \$16,350.74 today. The 1-year total return is 4.35 percent. Annualized returns over the past 3 years are 5.25 percent; 5 years 3.49 percent; 10 years 5.05 percent.

FFRHX has beaten the index over the past 1-, 3- and 5-year periods, all of which have been under Mollenhauer's stewardship. Over the past 1 year, FFRHX beat the category by 0.77 percentage points, landing the fund in the top 10 percent of the category.

FFRHX has a beta of 0.98 versus the S&P/LSTA Leveraged Loan Index. It has a beta of negative 0.21 versus the Bloomberg Barclays U.S. Aggregate Bond Index. The beta is negative versus fixed coupon bonds because market interest rates and credit risk tend to move in opposite directions. Market rates increase in a strong economy and credit risk falls. FFRHX benefits as its interest rates reset higher and the bonds become more valuable as credit risk declines.

Thanks to its lower interest rate risk, FFRHX has a 3-year standard deviation of 2.77 versus 2.97 for the Bloomberg Barclays U.S. Aggregate Bond Index. However, if we expand the period to 5 years, it includes the 2015 correction and FFRHX's standard deviation rises to 3.16. Out to 15 years, the period includes the 2008 financial crisis and FFRHX's standard deviation rises to 5.00 versus 3.13 for the Bloomberg Barclays U.S. Aggregate Bond Index. The Bank Loan category's 15-year standard deviation is far higher at 6.75. In sum, FFRHX is a low-volatility fund under favorable market

conditions, and Fidelity's managers have proven adept at outperforming the market during corrections and bear markets.

FEES, DISTRIBUTIONS AND RESTRICTIONS

The expense ratio for FFRHX is 0.69 percent. The average fund charges 1.04 percent and the median fund charges 0.78 percent, making Fidelity one of the cheaper actively managed funds. Dividends are paid monthly. The most recent dividend was 4 cents per share. There is no minimum investment.

RECOMMENDATION

Floating-rate funds can be an income-boosting portion of a well-diversified portfolio. Investors trade interest rate risk for credit risk with these funds. Floating-rate funds will tend to rise when total bond portfolios are falling, and vice versa. This characteristic helps lower the overall volatility of an income portfolio. Since floating-rate funds are more highly correlated with equities, a portfolio heavy in these funds offers less diversification than does a more bond-heavy portfolio, but they can still be an excellent income option, particularly in a strong economy with low credit risk.

As for FFRHX, management has proven adept at reducing risk and beating the index. Manager Eric Mollenhauer hasn't been through a bear market with the fund, but he has been analyzing fixed income securities at Fidelity since 1995 and has been managing accounts and/or bank loan funds since 2007.

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