

2018 Estimated Year-End Distributions

With U.S. share prices rising since 2009, many funds have sizeable gains (from appreciated shares, dividends and interest) embedded in their balance sheets. While recent declines in the fourth quarter of this year may have muted some of these gains, many funds will likely have large gains to distribute this month.

While this may sound like an opportunity for you, the only potential winner in this situation is Uncle Sam.

Notably, when realized gains in a fund exceed its realized losses, they must eventually be distributed to the fund's shareholders — typically at year-end. Should you own such shares in a taxable account, you must pay taxes on some combination of short- and long-term capital gains, and on qualified and non-qualified dividends.

Below are estimates of **capital gains only** (that is all Fidelity has released). If your fund is not listed, it is either not expected to distribute or Fidelity has not provided an estimate.

To be clear, fund distributions are a non-event when held in tax-deferred accounts such as an IRA or 401(k). Moreover, **you can never make money from “buying” a distribution because the fund’s NAV declines by the same amount as the distribution itself.**

However, if in the next few weeks you're looking to buy a fund that's going ex-dividend, you should probably wait until after the payout.

Our rule of thumb on the timing is one week for each percentage point of the estimate. Consider, **Equity Dividend Income**. Its ex-date is Dec. 27 and its estimated distribution is 8.7% of its NAV (as of 12/4). As that is only about three weeks away, you'll want to postpone its purchase in taxable accounts until after its ex-date. On the other hand, many funds will pay less than 2%, so it's really a toss-up as to whether you jump in now. ■

— John Bonnanzio

Fund	Short-Term Capital Gain	Long-Term Capital Gain	Total Per Share \$	Ex. Date	Pay Date	NAV as of 12/4	% of NAV as of 12/4
500 Index	0.129	0.277	0.406	12/14	12/17	94.69	0.43
Asset Manager 20%	0.019	0.16	0.179	12/28	12/31	13.12	1.36
Asset Manager 30%	0.001	0.129	0.13	12/28	12/31	10.78	1.21
Asset Manager 40%	-	0.192	0.192	12/28	12/31	11.34	1.69
Asset Manager 50%	0.008	0.413	0.421	12/28	12/31	17.64	2.39
Asset Manager 60%	0.001	0.246	0.247	12/28	12/31	12.20	2.02
Asset Manager 70%	0.012	0.743	0.755	12/28	12/31	21.69	3.48
Asset Manager 85%	-	0.658	0.658	12/28	12/31	18.81	3.50
Balanced	-	0.231	0.231	12/7	12/10	22.00	1.05
Blue Chip Growth	-	1.415	1.415	12/7	12/10	89.06	1.59
California Municipal Income	0.001	-	0.001	11/27	11/28	12.58	0.01
Canada	0.015	2.317	2.332	12/7	12/10	50.22	4.64
Capital & Income	-	0.025	0.025	12/7	12/10	9.56	0.26
Capital Appreciation	0.244	3.359	3.603	12/7	12/10	35.82	10.06
Connecticut Muni	-	0.006	0.006	12/26	12/27	11.14	0.05
Conservative Inc Muni	0.001	-	0.001	11/27	11/28	10.01	0.01
Contrafund	-	0.823	0.823	12/7	12/10	12.53	6.57
Convertible Securities	0.126	1.81	1.936	12/26	12/27	27.95	6.93
Disciplined Equity	0.401	3.601	4.002	12/7	12/10	37.96	10.54
Diversified Int'l	-	1.832	1.832	12/7	12/10	35.55	5.15
Dividend Growth	-	0.149	0.149	12/7	12/10	28.14	0.53
Emerging Asia	-	1.006	1.006	12/7	12/10	39.25	2.56
Emerging Markets Discovery	0.058	0.181	0.239	12/14	12/17	12.75	1.87
Equity Dividend Income	0.034	2.238	2.272	12/26	12/27	26.51	8.57
Equity-Income	-	2.5	2.5	12/7	12/10	57.27	4.37

Fund	Short-Term Capital Gain	Long-Term Capital Gain	Total Per Share \$	Ex. Date	Pay Date	NAV as of 12/4	% of NAV as of 12/4
Europe	0.938	2.004	2.942	12/14	12/17	37.11	7.93
Event Driven Opps	-	0.612	0.612	12/14	12/17	12.09	5.06
Export and Multinational	-	0.064	0.064	12/14	12/17	19.89	0.32
Extended Market Index	-	2.312	2.312	12/14	12/17	61.14	3.78
Focused Stock	0.016	2.467	2.483	12/7	12/10	25.45	9.76
Four-in-One Index	0.05	0.05	0.1	12/28	12/31	43.57	0.23
Fidelity	-	0.281	0.281	12/7	12/10	43.61	0.64
Global Commodity Stock	0.034	-	0.034	12/7	12/10	12.14	0.28
Global Equity-Income	-	0.533	0.533	12/14	12/17	13.49	3.95
Growth & Income	0.033	0.199	0.232	12/7	12/10	37.01	0.63
Growth Company	-	1.004	1.004	12/26	12/27	18.38	5.46
Growth Discovery	-	0.279	0.279	12/7	12/10	33.55	0.83
Growth Strategies	-	0.337	0.337	12/26	12/27	40.87	0.82
Independence	-	3.481	3.481	12/26	12/27	37.46	9.29
Inflation Protected Index	0.126	-	0.126	12/26	12/27	9.68	1.30
Intermediate Muni Inc	-	0.001	0.001	11/27	11/28	10.18	0.01
Int'l Cap Appreciation	-	0.612	0.612	12/7	12/10	19.15	3.20
Int'l Discovery	-	1.297	1.297	12/7	12/10	39.85	3.25
Int'l Small Cap	0.077	0.896	0.973	12/7	12/10	26.26	3.71
Int'l Small Cap Opps	0.042	0.382	0.424	12/7	12/10	17.36	2.44
Japan Smaller Cos	-	0.614	0.614	12/7	12/10	16.98	3.62
Lrg Cap Core Enhd Indx	0.148	0.68	0.828	12/7	12/10	15.19	5.45
Lrg Cap Grow Enhd Indx	0.176	0.966	1.142	12/7	12/10	19.46	5.87
Lg Cap Growth Index	0.015	0.011	0.026	12/21	12/24	14.04	0.19
Large Cap Stock	-	1.306	1.306	12/14	12/17	31.47	4.15
Lrg Cap Value Enhd Indx	0.122	0.382	0.504	12/7	12/10	13.23	3.81
Lg Cap Value Index	0.039	0.017	0.056	12/21	12/24	12.01	0.47
Leveraged Co Stock	-	0.603	0.603	12/14	12/17	27.02	2.23
Low-Priced Stock	0.067	1.59	1.657	12/7	12/10	48.63	3.41
Magellan	-	0.41	0.41	12/14	12/17	10.13	4.05
Massachusetts Muni	0.001	-	0.001	11/27	11/28	11.84	0.01
Mega Cap Stock	0.004	0.755	0.759	12/7	12/10	15.83	4.79
Michigan Muni	-	0.03	0.03	11/27	11/28	11.89	0.25
Mid Cap Enhd Index	0.068	0.99	1.058	12/7	12/10	14.93	7.09
Mid Cap Index	0.024	0.048	0.072	12/14	12/17	20.57	0.35
Mid Cap Value	0.332	1.126	1.458	12/7	12/10	22.46	6.49
Mid-Cap Stock	0.043	1.865	1.908	12/7	12/10	36.92	5.17
Minnesota Muni	-	0.003	0.003	11/27	11/28	11.33	0.03
Municipal Income	-	0.008	0.008	11/27	11/28	12.67	0.06
Nasdaq Composite Indx	1.276	0.923	2.199	12/26	12/27	94.59	2.32
New Jersey Muni	0.002	0.004	0.006	12/26	12/27	11.60	0.05
New Millennium	0.02	2.859	2.879	12/26	12/27	39.83	7.23
New York Muni	-	0.025	0.025	11/27	11/28	12.80	0.20
Nordic	0.976	3.503	4.479	12/7	12/10	49.34	9.08
Ohio Muni	-	0.001	0.001	11/27	11/28	11.81	0.01

Fund	Short-Term Capital Gain	Long-Term Capital Gain	Total Per Share \$	Ex. Date	Pay Date	NAV as of 12/4	% of NAV as of 12/4
OTC	-	0.288	0.288	12/7	12/10	10.89	2.64
Overseas	-	1.718	1.718	12/7	12/10	45.41	3.78
Pacific Basin	0.11	2.459	2.569	12/14	12/17	30.75	8.35
Pennsylvania Muni	-	0.01	0.01	11/27	11/28	10.85	0.09
Puritan	0.011	1.15	1.161	12/7	12/10	21.80	5.33
Real Estate Income	0.006	0.02	0.026	12/14	12/17	11.79	0.22
Real Estate Index	0.008	0.028	0.036	12/14	12/17	15.77	0.23
Real Estate Invest	0.019	0.193	0.212	12/14	12/17	42.36	0.50
Select Air Transport	-	3.905	3.905	12/14	12/17	77.87	5.01
Select Automotive	-	0.951	0.951	12/14	12/17	33.32	2.85
Select Banking	-	4.225	4.225	12/14	12/17	29.77	14.19
Select Biotechnology	0.155	0.962	1.117	12/14	12/17	20.85	5.36
Select Brokerage	-	0.806	0.806	12/14	12/17	69.50	1.16
Select Chemicals	-	0.532	0.532	12/14	12/17	13.78	3.86
Select Comm Equip	0.09	0.175	0.265	12/14	12/17	36.95	0.72
Select Computers	-	14.821	14.821	12/14	12/17	89.33	16.59
Select Construction	-	4.012	4.012	12/14	12/17	54.10	7.42
Select Consumer Disc	0.339	0.417	0.756	12/14	12/17	43.28	1.75
Select Consumer Finance	-	0.281	0.281	12/14	12/17	14.90	1.89
Select Consumer Staples	-	2.365	2.365	12/14	12/17	79.78	2.96
Select Defense and Aero	0.087	0.802	0.889	12/14	12/17	16.25	5.47
Select Energy Service	0.068	-	0.068	12/14	12/17	31.67	0.21
Select Envir & Alt Energy	-	1.155	1.155	12/14	12/17	23.77	4.86
Select Financial Services	-	0.81	0.81	12/14	12/17	10.12	8.00
Select Health Care	-	1.031	1.031	12/14	12/17	25.37	4.06
Select Health Care Services	0.679	4.311	4.99	12/14	12/17	106.90	4.67
Select Industrials	-	1.193	1.193	12/14	12/17	32.40	3.68
Select Insurance	-	7.617	7.617	12/14	12/17	64.65	11.78
Select IT Services	0.303	1.253	1.556	12/14	12/17	59.61	2.61
Select Leisure	0.07	1.346	1.416	12/14	12/17	15.69	9.02
Select Materials	-	3.222	3.222	12/14	12/17	70.04	4.60
Medical Technology & Devices	-	1.396	1.396	12/14	12/17	52.24	2.67
Select Multimedia	0.009	5.975	5.984	12/14	12/17	75.96	7.88
Select Pharmaceuticals	-	0.129	0.129	12/14	12/17	20.89	0.62
Select Retailing	0.056	0.114	0.17	12/14	12/17	14.65	1.16
Select Semiconductors	0.427	0.933	1.36	12/14	12/17	9.84	13.82
Select Software	0.221	0.458	0.679	12/14	12/17	17.97	3.78
Select Technology	-	1.285	1.285	12/14	12/17	15.78	8.14
Select Telecomm	-	0.735	0.735	12/14	12/17	57.89	1.27
Select Transportation	-	3.76	3.76	12/14	12/17	99.04	3.80
Select Utilities	0.468	5.954	6.422	12/14	12/17	90.10	7.13
Select Wireless	-	0.951	0.951	12/14	12/17	9.90	9.61
Small Cap Discovery	-	2.683	2.683	12/14	12/17	24.04	11.16
Small Cap Enhd Idx	0.122	1.023	1.145	12/7	12/10	12.98	8.82
Small Cap Growth	0.179	0.352	0.531	12/14	12/17	23.55	2.25

Fund	Short-Term Capital Gain	Long-Term Capital Gain	Total Per Share \$	Ex. Date	Pay Date	NAV as of 12/4	% of NAV as of 12/4
Small Cap Index	0.143	0.583	0.726	12/14	12/17	19.73	3.68
Small Cap Stock	0.272	1.243	1.515	12/14	12/17	16.99	8.92
Small Cap Value	-	0.7	0.7	12/14	12/17	15.45	4.53
Stock Selector All Cap	-	0.777	0.777	12/28	12/31	43.46	1.79
Stock Sel Large Cap Value	0.307	0.955	1.262	12/7	12/10	20.29	6.22
Stock Sel Mid Cap	0.44	5.215	5.655	12/26	12/27	40.02	14.13
Stock Sel Small Cap	0.286	4.1	4.386	12/7	12/10	26.18	16.75
Strategic Dividend & Inc	-	0.722	0.722	12/26	12/27	15.07	4.79
Strategic Income	0.032	-	0.032	12/21	12/24	11.87	0.27
Strategic Real Return	0.416	-	0.416	12/7	12/10	8.65	4.81
Telecom & Utilities	-	1.041	1.041	12/14	12/17	27.28	3.82
Total Int'l Index	0.023	0.003	0.026	12/7	12/10	11.18	0.23
Total Market Index	0.011	0.256	0.267	12/14	12/17	77.65	0.34
Trend	0.326	6.692	7.018	12/14	12/17	101.19	6.94
U.S. Sustainability Index	0.023	0.01	0.033	12/7	12/10	11.59	0.28
Value Discovery	-	0.039	0.039	12/7	12/10	27.62	0.14
Value	0.211	1.059	1.27	12/7	12/10	11.04	11.50
Value Strategies	0.156	3.771	3.927	12/26	12/27	38.05	10.32
Worldwide	0.024	1.766	1.79	12/7	12/10	26.86	6.66
Zero Int'l Index	0.034	-	0.034	12/14	12/17	9.18	0.37
Zero Total Mkt Index	0.001	-	0.001	12/14	12/17	9.53	0.01