

# FIDELITY MONITOR & INSIGHT

DECEMBER 2017

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## MESSAGE FROM JACK

### When Will Oil Demand Peak?

Small things are slowing the growth of oil demand today, while the odds of large future displacements are rising.

For example, UPS is converting 1,500 of its NYC-area diesel trucks (about 1.5% of its fleet) to electric drive by 2020. And it appears likely that trucking companies and ride-sharing fleets will switch to electric drive faster than consumers do. Fuel and maintenance are key expenses, and on this front electric drive has potential to be 3-5 times cheaper than internal combustion. Throw in autonomous capability, and the cost per mile could fall by 10-fold!



Jack Bowers

Oil demand is shrinking among utilities too. Case in point, Maui Brewing — hot on the trail of brewing carbon-neutral beer in 2018 — has plans to cover its warehouse with solar panels, install a dozen Tesla PowerPacks, and go off grid. When that happens, the island grid operator will burn about 1,000 fewer barrels of oil annually. Meanwhile, Saudi Arabia (which burns 5-10% of its oil for power generation) has begun taking bids on the first phase of a massive solar project. Along with help from natural gas, the Saudis aim to largely eliminate oil-fired electricity by 2032.

Most oil companies are convinced that global oil demand won't peak until 2040. That view is at odds with transportation disruption author Tony Seba, who sees a demand peak in 2020 (when autonomous electric ride-sharing services start scaling up). While the real peak probably lies somewhere between those extremes, Seba's prediction seems closer to the mark. My best guess is 2024 — about 7 years from now.

Here's the problem: It's not easy for oil producers to ramp down in the face of permanent excess supply. We might see oil prices dip below \$25/barrel in 2025. Meanwhile, U.S. exports of LNG have pushed down natural gas prices all over the world, so energy company earnings could remain weak between now and then. Accordingly, we are downgrading the energy sector in our Select ratings, and we'll be looking to reduce energy exposure in our model portfolios as well.

## MARKET OUTLOOK

### Economy Beginning To Accelerate

After years of slow growth, it appears that the economy is finally starting to pick up speed. Annualized GDP growth for the third quarter was just revised up to 3.3%, a couple of notches above the 3.1% rate in the second quarter. And the fourth quarter GDP forecasts from the Atlanta Fed and New York Fed range from 3.4-3.7%. If that holds, it would mark the first three-quarter stretch of 3.0% or higher annualized growth in about 12 years.

The annualized growth rate simply takes the percentage change from

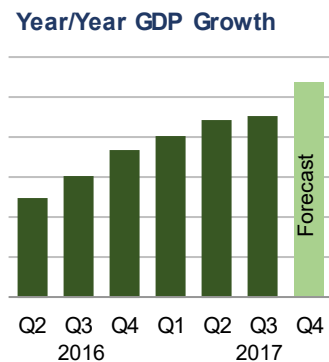
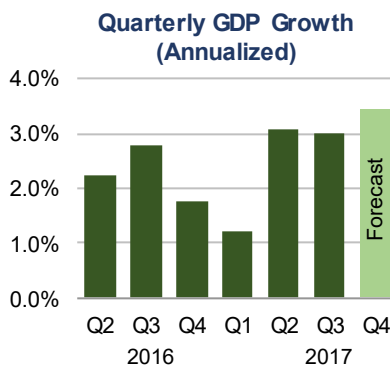


John M. Boyd

one quarter to the next and projects that rate over four quarters. While this is the most commonly reported figure, it can sometimes obscure the underlying trend, because all quarters are not created equal (fourth quarters have Christmas for example

and first quarters in recent years have tended to be weak). So I also like to look at GDP growth another way and simply plot the year over year growth by quarter. (In other words, 2017's third quarter versus 2016's third quarter and so on). The chart of that year/year growth at right shows the steadily improving trend quite clearly.

This resurgent growth is evident in a wide range of economic indicators. As regular readers know, one of my favorites is the Chicago Fed's National Activity Index which combines 85 different data points. The index has been mostly trending higher since early- to mid-2016. But after dipping into negative territory earlier this year

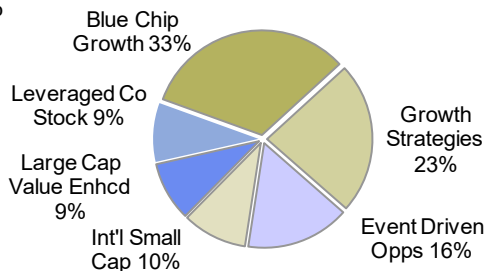


**Unique Opportunities** Target Risk: 1.20 (Current: 1.05) Foreign Holdings: 18.3% **YTD Return: 21.1%**

Stocks: 98.9% Bonds: 0.0% Cash: 1.1% Alternatives\*: 0.0% Yield: 0.3%

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Blue Chip Growth	FBGRX	\$89.05	1,973.23	\$175,716	1.9%
Growth Strategies	FDEGX	40.96	3,073.70	125,899	2.9
Event Driven Opps	FARNX	14.78	5,803.60	85,777	1.5
International Small Cap	FISMX	30.12	1,774.23	53,440	1.2
Large Cap Value Enhcd	FLVEX	13.55	3,631.57	49,208	3.9
Leveraged Co Stock	FLVCX	33.94	1,444.29	49,019	0.6
<b>Current Value (3/31/99 = \$100,000)</b>				<b>\$539,059</b>	<b>2.0%</b>

For aggressive members who have no need for income or principal for more than 10 years,

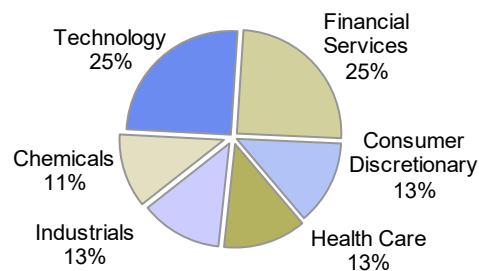


**Select** Target Risk: 1.20 (Current: 1.20) Foreign Holdings: 10.8% **YTD Return: 23.2%**

Stocks: 98.7% Bonds: 0.0% Cash: 1.3% Alternatives\*: 0.0% Yield: 0.4%

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Technology	FSPTX	\$190.80	5,171.53	\$986,727	0.4%
Financial Services	FIDSX	115.76	8,359.62	967,709	3.7
Consumer Discretionary	FSCPX	42.10	12,244.66	515,500	5.3
Health Care	FSPHX	233.26	2,153.69	502,370	2.0
Industrials	FCYIX	37.33	13,270.18	495,376	4.4
Chemicals	FSCHX	185.14	2,434.44	450,713	0.1
<b>Current Value (12/31/88 = \$100,000)</b>				<b>\$3,918,396</b>	<b>2.5%</b>

For aggressive members who have no need for income or principal for more than 10 years.

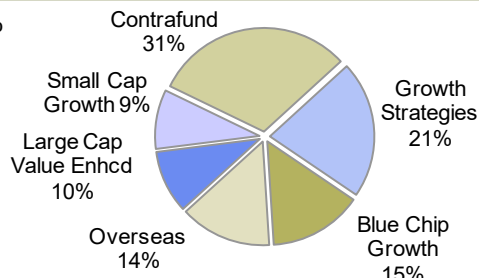


**Growth** Target Risk: 1.00 (Current: 0.99) Foreign Holdings: 18.3% **YTD Return: 22.7%**

Stocks: 98.5% Bonds: 0.0% Cash: 1.5% Alternatives\*: 0.0% Yield: 0.5%

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Contrafund	FCNTX	\$128.95	6,439.36	\$830,355	1.6%
Growth Strategies	FDEGX	40.96	14,010.10	573,854	2.9
Blue Chip Growth	FBGRX	89.05	4,363.78	388,595	1.9
Overseas	FOSFX	50.49	7,538.15	380,601	0.6
Large Cap Value Enhcd	FLVEX	13.55	19,417.91	263,113	3.9
Small Cap Growth	FCPGX	24.95	9,935.50	247,891	0.9
<b>Current Value (12/31/86 = \$100,000)</b>				<b>\$2,684,408</b>	<b>1.9%</b>

For moderately aggressive members who want equity-dominated portfolios and have no income needs for at least 10 years.

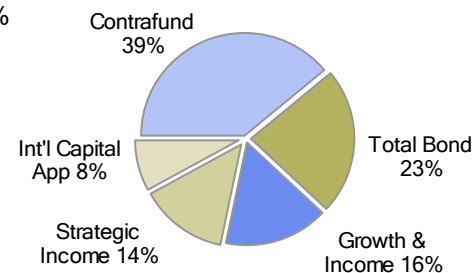


**Growth & Income** Target Risk: 0.66 (Current: 0.69) Foreign Holdings: 18.2% **YTD Return: 16.0%**

Stocks: 62.1% Bonds: 23.5% Cash: 1.4% Alternatives\*: 13.0% Yield: 1.4%

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Contrafund	FCNTX	\$128.95	2,053.44	\$264,792	1.6%
Total Bond	FTBFX	10.64	14,696.38	156,369	-0.1
Growth & Income	FGRIX	37.17	2,973.83	110,537	3.1
Strategic Income	FSICX	11.15	8,381.32	93,452	0.2
Int'l Capital App	FIVFX	21.38	2,537.29	54,247	1.5
<b>Current Value (12/31/93 = \$100,000)</b>				<b>\$679,398</b>	<b>1.2%</b>

A good choice for members retiring in 5-10 years looking for less volatility than the market.

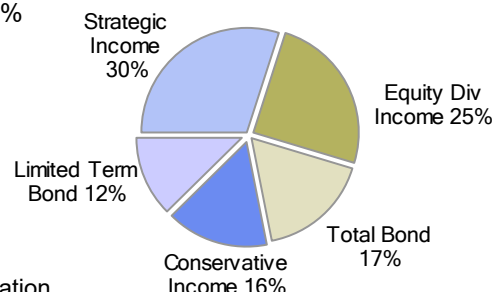


**Income** Target Risk: 0.33 (Current: 0.35) Foreign Holdings: 21.5% **YTD Return: 6.0%**

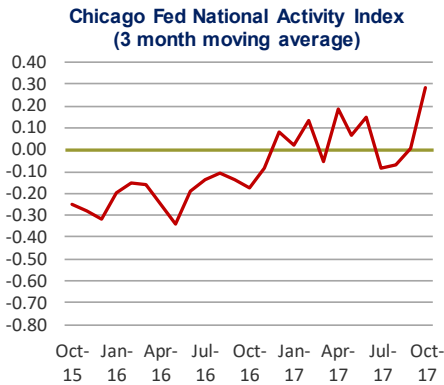
Stocks: 24.3% Bonds: 49.8% Cash: 2.5% Alternatives\*: 23.4% Yield: 2.3%

Holdings	Ticker	NAV	Shares	Value	Nov Ret
Strategic Income	FSICX	11.15	10,808.82	120,518	0.2%
Equity Dividend Income	FEQTX	29.62	3,364.77	99,664	2.8
Total Bond	FTBFX	\$10.64	6,520.96	\$69,383	-0.1
Conservative Income	FCONX	10.04	6,278.40	63,035	0.1
Limited Term Bond	FJRLX	11.47	4,366.84	50,088	-0.3
<b>Current Value (12/31/91 = \$100,000)</b>				<b>\$402,689</b>	<b>0.7%</b>

For members needing income and protection of their purchasing power against inflation.



it is now moving sharply higher. The latest reading of 0.28 in the index's three-month moving average (used to smooth out volatility a bit) was the highest in over three years.



### Earnings Should Get A Boost

This acceleration in economic growth should, in turn, help boost corporate earnings. That's important because the strong earnings growth of the past year (which I have maintained has been the major driver of stock prices) was made easier by the weak state of earnings a year prior.

This year, we saw growth in S&P 500 operating earnings for the fourth quarter of 2016 through the second quarter of 2017 averaging 20%. That compares to an average decline of around 8% for those quarters a year earlier. The weakness in earnings ended with 2016's third quarter when earnings grew 12.8%. So, beginning with this year's third quarter, the comparisons get much tougher. Significantly, this year's third quarter earnings growth was "only" 10%.

In short, the additional "juice" from higher economic growth comes at the right time to accelerate earnings growth, thereby pushing share prices higher. And that is without any impact from potential tax reform out of Washington.

### Model Portfolios Key:

<sup>1</sup>Alternative investments include such areas as high-yield bonds, commodities, real estate. Portfolio trades and total returns do not take taxes into account, however, redemption and exchange fees are included. Some percentage figures may not sum to 100 due to rounding. Dividends are reinvested. Consider the tax implications of trades before you decide to buy or sell any fund. Any trades are detailed on p. 3 and are announced on Friday evening Hotline updates via telephone, e-mail, and web (see p. 12). **Annuity Model Portfolios** are on p. 10.

## FUNDS YOU SHOULD BUY NOW

**Growth:** **Blue Chip Growth** and **Growth Company** are aggressive large-cap options; **Contrafund** is more conservatively positioned. **Large Cap Core Enhanced** provides core market exposure; **Growth Strategies** and **Small Cap Growth** lower market-cap exposure. Style-agnostic, **Event Driven Opportunities** provides smaller-cap portfolio diversification.

**Growth & Income:** **Growth & Income** and **Equity Dividend Income** hold higher-yielding large-cap value stocks.

**International:** **Overseas**, **Int'l Cap App** and **Int'l Small Cap** are lower-risk approaches to developed (and some developing) equity markets.

**High-Yield:** **Strategic Income** limits high-yield bond risk; **Leveraged Co. Stock** is a Specialty fund playing high-yield via a company's equity.

**Taxable Bond:** **Conservative Income Bond** limits interest-rate risk whereas **Limited Term Bond** may rest in the bond market's "sweet spot" (see p. 4). **Total Bond** provides the broadest diversification boosting its yield through well-managed credit risk.

**Muni Bond:** Congressional tax reform makes our outlook for all tax-advantaged municipal bond funds less certain. So, for the time being, more highly taxed investors should "Hold" (not add to) their muni funds. We prefer the (very) short-maturity **Conservative Income Muni**. ■

### A Note On Valuations

About the only argument left for those who don't trust this bull market is that valuations are excessively high. In our view, valuations, while elevated, are not extremely stretched, and current levels are justified by the fundamentals. For example, one measure the bears like to point to (Warren Buffett's "favorite"), is the

percentage of total stock market capitalization (value) to GDP, which is currently the second-highest on record; it trails only the tech bubble of 2000. What you don't hear, however, is that corporate profits as a percentage of GDP are also near a record high and far higher than they were in 2000. ■

— John M. Boyd

## MODEL PORTFOLIO TRADES

As announced on our Hotline update of Wednesday November 22, on Monday, November 27, we made the following model portfolio trades:

### Income Model:

We sold our position in **Short-Term Bond** (ticker: FSHBX) and used the proceeds to purchase **Conservative Income Bond** (ticker: FCONX). We also sold 1/3 of **Total Bond** (ticker: FTBFX), bringing it down to about 17% of the model, and used the proceeds to add to our position in **Strategic Income** (ticker: FSICX), bringing it up to about 30% of the model.

### Annuity Income Model:

We sold 1/4 of **VIP Investment Grade Bond** (ticker: FTLKC), bringing it down to about 21% of the model, and used the proceeds to add to our position in **VIP Strategic Income** (ticker: FGDQC), bringing it up to about 29% of the model. *Remember that fund tickers differ among various versions of Fidelity's annuity offerings, so the above tickers may not match yours, but the underlying funds are the same.*

### Trade Rational:

See "Taxable Bond Funds Switch" on page 4.

## Redemption Fees To Be Eliminated

Fidelity is removing the short-term redemption fees on 74 of its funds. The extensive list (including all funds in our *Scorecard*) covers a mix of retail, Annuity, and certain Advisor-sold funds. The affected offerings span asset classes including U.S. and international stock funds, Select/sector offerings and high yield bond funds. The removal of the fees is scheduled to occur on December 18.

After careful analysis, Fidelity says it has concluded that the fees, which were designed to discourage short-term trading, have outlived their usefulness — and we agree!

That's because investors who wish to time specific segments of the market now have exchange-traded funds (ETFs) at their disposal. Of course, at a time when many actively-run funds are experiencing asset outflows, the elimination of fees is just one less costly annoyance for shareholders to consider.

### Not All Bad

In certain situations, redemption fees have some value. Not only do they discourage market-timing (which can disrupt the management of a fund and potentially hurt the remaining shareholders), but their mere existence keeps hot money away from a volatile fund in the first place. Still, they can be a costly annoyance (some are as high as 2%).

A note of caution: Even with redemption fees gone, Fidelity's "excessive trading policies" remain. That "limits shareholders to two roundtrip transactions per fund within a rolling 90-day period, subject to an overall limit of four roundtrip transactions across all Fidelity funds within a rolling 12-month period." Investors exceeding the limits can be barred from purchases for at least 85 days. ■

## INCOME MODEL TRADES

### Taxable Bond Funds Switch

*The November 27 trades in our Income Model and VIP Income Models (see p. 3) have several objectives. The first is to slightly reduce their respective sensitivities to rising short-term interest rates. Indeed, the Fed is likely to raise rates this month, and three times next year. But should the economy pick up steam and force inflation a bit higher, the risk of even more hikes become greater. As a consequence, we've sold **Short-Term Bond** for the less rate-sensitive **Conservative Income Bond** (which is essentially a money market fund on steroids). Note that a comparable trade in the VIP (Annuity) Model is not possible given the paucity of fund options.*

*The second trade reduces our exposure to **Total Bond (VIP Investment Grade in the Annuity Model)**. In turn, we've added to **Strategic Income** and **VIP Strategic Income**, respectively. While the Strategic Income funds have more credit risk (higher relative volatilities), because they invest in several different fixed-income asset classes (see below), the models' risk profiles will increase only modestly. And Strategic's high-yield holdings should be less sensitive to rising rates than the largely investment-grade holdings in Total Bond. — John Bonnanzio*

**Conservative Income** is an ultra-short (duration of less than two months) bond fund that, in many respects, resembles the money market funds of old, before new government regulations forced certain money market funds (such as the former Cash Reserves, now **Gov't Cash Reserves**) to focus only on government debt.

Corporate debt is now up to nearly 90% of assets as the management team sees a strong economy with little default risk. Financials (around 65%), with an emphasis on banks, are the dominant area. The fund's yield advantage over money markets (1.17% vs. 0.77% for Gov't Cash Reserves), has decreased somewhat from a year ago (about 40 basis points down from 63), but it remains an attractive alternative.

With more rate hikes likely in 2018, shorter-duration bonds could suffer — especially those focused on government debt. But with a strong economy and an ultra-short duration, this fund's credit risk is low, making it a lower risk alternative to **Short-Term Bond**. Yes, you give up a little yield (about 30 basis points), but the added safety from rising rates is worth it. In fact, so far this year, Conservative Income has the greater total return.

**Strategic Income** (and its VIP clone) could be grouped among Asset Allocation, Specialty or even Taxable Bond funds. But we label it a High Income fund because its yield objective is satisfied by its neutral allocation (about 45%) to high-yield (junk) bonds, and 15% to emerging market debt. And, in recent years, floating-rate debt (now about 6%) was added at the expense of lower-yielding, U.S. government bonds (now 25%, down from 30%). These allocations provide a yield of 2.77%, a percentage point or so lower than its average high-yield peer.

The fund's yield is tempered by significant holdings in U.S. and foreign investment-grade government bonds. While U.S. dollar exposure is 84%, there are also 8% euro and 3% yen exposures. (Top holdings include the sovereign debt of France, Japan and Germany.)

This mix creates a "barbelled" approach to risk management with U.S. and foreign government bonds offsetting its more credit-risky holdings. This tends to smooth its return stream and reduce its relative volatility (currently 0.39). It offers a higher yield than Total Bond, but is actually a bit less rate-sensitive, owing to its high-yield exposure, which is more sensitive to the economy. ■

FUND COMMENTARY

## Stocks Reach New Milestones Globally

Despite two consecutive weeks of sloppy performance, U.S. equity indexes once again hit record-high levels last month. In fact, so did the majority of stock markets around the globe.



John Bonnanzio

Here at home, investors embraced most risk assets (U.S. and emerging market stocks, for example), while giving a cold shoulder to “safe harbor” investments: gold, bonds and even the dollar. The short-lived skittishness in November centered around the Republican’s tax reform proposal. But as of this writing (Dec. 1), it appeared that Senate Republicans had coalesced around a bill.

Against the backdrop of improving economic growth, strong profits, and accommodative monetary and fiscal policies (here and abroad), the U.S. stock market’s rebound from the Financial Crisis appears poised to extend its historic run-up into a tenth calendar year. (The bull market officially began on March 9, 2009.)

### Stock Indexes

Despite being weighed down by General Electric, the Dow Jones 30 Industrials Average (up 4.2%) out-sprinted the S&P 500 (up 3.1%). Through most of November, smaller-cap stocks outpaced the big-caps. But that ended somewhat dramatically late in the month when large-caps once again surged. Nevertheless, the small-cap Russell 2000 (up 2.9%) and Russell Mid Cap (up 3.4%) performed well. But even as equity investors embraced risk, the Nasdaq Composite was a relative laggard (up 2.3%), as tech shares were, for a change, flat (**Select Technology** rose just 0.4%).

### Stock Funds

All things considered, it was yet another good month to own stock funds. Their average return (for 49 active and passive offerings) was 2.7%. November gains range from a low of 0.9% for **Small Cap Growth** to 4.9% for **Mid Cap Value**. (Eleven months into the year, their average return was 19.9%!)

With the tax package clawing its way through Congress late last month, financial stocks rallied, lifting the fortunes of value-oriented funds — regardless of market cap. Besides the aforementioned Mid Cap Value, **Small Cap Value** (up 4.6%) and **Large Cap Value Enhanced Index** (up 3.9%) were among November’s top performers.

Elsewhere, with chip makers, telecom hardware manufacturers and PC builders at first surging then retreating, the large-cap growth funds with the biggest exposures to those areas were relative underperformers. Hampered by biotech, **OTC** was among the worst performers (up 1.5%); **Contrafund** (up 1.6%) and **Growth Company** (up 1.7%) struggled late in the month, too, as profit-taking in tech and biotech took its toll.

### International Funds

It’s not just U.S. stocks scoring record highs this year. Whereas the S&P 500 has so far set 56 milestones (averaging more than one a week), similar records have been set

globally. While MSCI’s World Index has recorded 58 record closes, their Emerging Markets gauge has made 34. But while stocks have been trending higher around the world, of course, their gains are uneven. Moreover, with the U.S. dollar weakening almost 7% against most major currencies, Fidelity’s unhedged international fund returns have been boosted.

As for Fidelity’s international funds, emerging market and small-cap oriented funds generally fared best in November, though there were plenty of exceptions.

Rebounding oil prices provided a significant lift to **Emerging Europe** **MidEast Africa** (up 4.1%), whereas a resurgent export-driven Japanese economy continued to power both **Japan Smaller Companies** (up 4.0%) and **Japan** (up 3.6%).

Among more diversified and less risky offerings, **International Index** (a proxy for developed foreign markets) gained a very modest 0.8% last month, and **Diversified Int’l** rose 0.7%.

### Bond Funds

The yield curve flattened considerably in November: the 30-year Treasury yield dropped 10 basis points (0.10%), whereas the 2-year Note saw its yield rise 18 basis points. (The 10-year was unchanged at 2.38%.) Keeping in mind that yields move in the opposite direc-

Fund Commentary *cont’d on page 8*

December Scorecard Rating Changes			
Fund	Ratings		Comments
	Old	New	
Global Balanced	H	na	Closed; should merge into Asset Mgr 60% in April 2018. <sup>1</sup>
Global Strategies	H	na	Closed; should merge into Asset Mgr 60% in April 2018. <sup>1</sup>
L C Core Enh’d Idx	B	<b>B</b> ↑	Indexing in the large blend space is an attractive option.
MSCI Energy	H	S ↓	Oil demand near peak, but supply output is not (see p.1).
Sel. Energy	H	S ↓	Oil demand near peak, but supply output is not (see p.1).
Sel. Nat Resources	H	S ↓	Oil demand near peak, but supply output is not (see p.1).
Short-Term Bond	<b>B</b>	B ↓	Higher short-term rates are a risk (see pgs. 3 and 4).
Short-Term Bond Idx	<b>B</b>	B ↓	Higher short-term rates are a risk (see pgs. 3 and 4).
VIP Energy	H	S ↓	Oil demand near peak, but supply output is not (see p.1).

**B** = Buy; **B** = OK to Buy; **H** = Hold; **S** = OK to Sell; **S** = Sell, **NC** = No change  
 (↑) Rating upgraded; (↓) Rating downgraded. <sup>1</sup>Closed only to new investors.

# FIDELITY SCORECARD

NOVEMBER 30, 2017

Fund No.	Fund Ticker	Fund Name	Sht-Term Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)				Rel Vol (Risk) <sup>1</sup>		
						Nov	YTD	3 Mo.	1 Yr	3 Yr	5 Yr	10 Yr			
Comparative Indexes		S&P 500		2647.6		3.1	20.5	7.6	22.9	10.9	15.7	8.3	1.00		
		Nasdaq Composite		6874.0		2.3	29.0	7.2	30.5	14.1	19.5	11.2	1.24		
		Dow Jones Industrials		24272.4		4.2	25.7	11.2	30.0	13.7	16.1	9.0	1.09		
		Russell 2000 (Small Caps)		1544.1		2.9	15.1	10.2	18.3	11.1	15.0	8.7	1.40		
		Barclays Aggregate Bond*				-0.1	2.8	-0.6	3.0	1.9	1.8	3.7	0.29		
Model Portfolios		Unique Opportunities				2.0	21.1	6.9	23.2	9.8	14.2	6.8	1.05		
		Select Growth				2.5	23.2	9.3	25.5	11.3	16.9	9.1	1.20		
		Growth & Income				1.9	22.7	7.4	24.7	9.9	13.2	6.5	0.99		
		Income				1.2	16.0	4.4	17.4	8.0	10.9	6.1	0.69		
						0.7	6.0	1.6	7.2	4.1	4.7	4.6	0.35		
											Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)			
<b>LARGE CAP GROWTH</b>						<b>Category Averages</b>			<b>2.2</b>	<b>28.5</b>	<b>7.6</b>	<b>29.9</b>	<b>11.7</b>	<b>16.7</b>	<b>1.15</b>
312	FBGRX	Blue Chip Growth		89.05	Buy	1.9	34.9	7.3	35.8	13.2	18.5	1.20	\$17,670		
307	FDCAIX	Capital Appreciation		38.75	Hold	2.2	22.3	6.4	22.4	8.3	14.4	1.18	5,219		
22	FCNTX	Contrafund		128.95	Buy	1.6	31.8	7.3	32.5	13.0	16.4	1.00	90,870		
3	FFIDX	Fidelity Fund		46.21	Hold	2.9	23.5	8.6	25.1	10.3	14.4	1.01	4,192		
333	FTQGX	Focused Stock		24.04	Hold	2.4	30.9	8.4	31.5	10.5	14.8	1.11	1,755		
25	FDGRX	Growth Company (Closed)		185.26	Buy	1.7	35.4	7.4	37.3	15.7	19.5	1.31	25,266		
339	FDSVX	Growth Discovery		33.42	Buy	1.0	34.7	6.1	35.5	12.8	17.1	1.09	1,345		
73	FDFFX	Independence		41.90	Hold	2.0	25.1	7.4	25.7	7.0	14.6	1.29	3,565		
1829	FLGEX	Lrge Cap Growth Enhcd Index		19.38	OK to Buy	3.5	25.7	10.1	27.7	11.6	16.6	1.05	1,010		
2823	FSUIX	Lrge Cap Growth Index <sup>4</sup>		13.39	Hold	3.0	28.9	8.3	30.5	--	--	--	11		
21	FMAGX	Magellan		108.04	Hold	2.3	25.2	8.3	26.6	11.1	16.4	1.09	15,004		
1282	FNCMX	Nasdaq Composite Index		90.92	OK to Buy	2.3	28.7	7.1	30.3	13.9	19.2	1.24	4,896		
300	FMILX	New Millennium		42.70	OK to Sell	2.6	18.5	8.5	20.7	9.5	14.5	1.07	3,289		
93	FOCPX	OTC		109.79	OK to Buy	1.5	37.8	6.1	40.2	16.1	22.1	1.49	13,589		
320	FDSSX	Stock Selector All Cap		45.22	Hold	2.5	24.3	7.4	26.3	10.7	15.4	1.06	7,503		
5	FTRNX	Trend		106.65	OK to Buy	2.0	28.6	6.8	30.1	12.0	16.5	1.10	1,787		
<b>LARGE CAP BLEND</b>						<b>Category Averages</b>			<b>3.3</b>	<b>18.0</b>	<b>7.7</b>	<b>20.1</b>	<b>9.3</b>	<b>14.6</b>	<b>1.06</b>
650	FUSEX	500 Index <sup>4</sup>		92.87	Hold	3.0	20.4	7.6	22.8	10.8	15.6	1.00	3,956		
315	FDEQX	Disciplined Equity		39.89	Hold	2.4	20.1	6.9	21.9	8.4	14.6	1.00	1,289		
330	FDGFX	Dividend Growth		35.82	Hold	4.1	18.1	8.3	20.3	8.0	13.6	0.97	6,206		
332	FEXPX	Export and Multinational		22.25	OK to Sell	4.7	18.7	8.4	19.7	9.5	12.9	0.96	1,552		
27	FGRIX	Growth & Income		37.17	Buy	3.1	14.2	7.2	16.5	8.7	14.2	1.17	6,466		
1827	FLCEX	Lrge Cap Core Enhcd Index		14.98	Buy <sup>↑</sup>	3.5	20.0	9.0	22.3	9.6	15.3	1.00	590		
338	FLCSX	Large Cap Stock		33.48	Buy	2.9	15.5	7.2	17.8	9.0	15.4	1.24	5,287		
361	FGRTX	Mega Cap Stock		17.69	Buy	2.9	15.6	6.7	17.8	8.7	14.3	1.16	1,931		
397	FSTMX	Total Market Index <sup>4</sup>		77.03	Hold	3.0	19.9	7.8	22.2	10.6	15.5	1.02	785		
2939	FENSX	U.S. Sustainability Index		11.17	NA	2.6	--	7.5	--	--	--	--	4		
<b>LARGE CAP VALUE</b>						<b>Category Averages</b>			<b>3.1</b>	<b>12.9</b>	<b>6.4</b>	<b>15.7</b>	<b>8.0</b>	<b>13.5</b>	<b>1.03</b>
1271	FBCVX	Blue Chip Value		19.38	Hold	3.4	12.9	6.1	16.0	7.6	14.2	1.05	393		
319	FEQTX	Equity Dividend Income		29.62	Buy	2.8	12.1	6.5	14.6	8.1	12.9	0.94	5,353		
23	FEQIX	Equity-Income		62.52	Buy	2.6	11.7	6.3	14.1	7.9	12.2	0.98	5,697		
1828	FLVEX	Lrge Cap Value Enhcd Index		13.55	Buy	3.9	14.1	8.4	17.0	8.7	14.8	1.05	3,362		
2827	FLCDX	Lrge Cap Value Index <sup>4</sup>		12.20	Hold	3.0	12.0	6.8	14.7	--	--	--	4		
708	FSLVX	Stock Sel Large Cap Value		20.65	Hold	3.2	10.8	5.6	13.3	7.3	13.7	0.98	989		
832	FVDFX	Value Discovery		28.65	Buy	3.0	12.4	5.7	15.8	7.6	14.2	0.97	3,594		
14	FSLSX	Value Strategies		44.81	OK to Buy	2.7	17.5	5.6	20.2	8.4	12.8	1.20	436		
<b>MID-CAP GROWTH</b>						<b>Category Averages</b>			<b>2.9</b>	<b>20.5</b>	<b>8.4</b>	<b>21.6</b>	<b>8.4</b>	<b>15.2</b>	<b>0.96</b>
324	FDEGX	Growth Strategies		40.96	Buy	2.9	20.5	8.4	21.6	8.4	15.2	0.96	2,455		
<b>MID-CAP BLEND</b>						<b>Category Averages</b>			<b>2.9</b>	<b>17.7</b>	<b>8.1</b>	<b>19.5</b>	<b>9.3</b>	<b>14.8</b>	<b>1.08</b>
398	FSEMIX	Extended Market Index <sup>4</sup>		64.51	OK to Buy	2.9	17.5	8.8	19.7	10.0	15.0	1.22	757		
2012	FMEIX	Mid Cap Enhanced Index		16.40	OK to Buy	4.1	17.0	9.9	18.7	9.1	15.8	1.04	1,270		
2349	FCLX	Mid Cap Index <sup>4</sup>		21.15	OK to Buy	3.4	17.2	8.0	18.5	9.1	15.1	1.04	71		
337	FMCSX	Mid-Cap Stock		39.77	OK to Buy	2.0	17.7	7.3	19.7	9.5	14.7	0.98	5,808		
2412	FSSMX	Stock Selector Mid Cap		41.43	OK to Buy	2.3	19.0	6.7	20.9	8.9	13.4	1.12	545		
<b>MID-CAP VALUE</b>						<b>Category Averages</b>			<b>3.3</b>	<b>15.8</b>	<b>7.3</b>	<b>17.9</b>	<b>8.0</b>	<b>14.5</b>	<b>1.02</b>
316	FLPSX	Low-Priced Stock <sup>5</sup>		54.28	OK to Buy	2.9	18.4	7.6	19.1	8.7	13.8	0.88	29,958		
762	FSMVX	Mid Cap Value		28.66	OK to Buy	4.9	15.7	9.4	18.8	7.9	15.5	1.05	2,339		
39	FDVLX	Value		124.50	Hold	2.1	13.4	4.9	15.7	7.3	14.2	1.12	7,439		

**Notes:** \*Fidelity's U.S. Bond Index used as a proxy for the Barclays Aggregate Bond Index. <sup>1</sup>Relative Volatility (Rel Vol) versus the S&P 500 over the last 36 months; 1.50 means the fund has been 50% more volatile. <sup>2</sup>Duration is a measure of interest rate sensitivity. <sup>3</sup>Stated yield is actual distributed yield over prior 12 months. <sup>4</sup>Also available in a Premium share class with a minimum of \$10,000, but a lower expense ratio. <sup>5</sup>Almost an Asset Allocation fund with 30%+ typically in foreign stocks. <sup>6</sup>Formerly Global Bond. <sup>7</sup>Formerly Core Dividend. (p) Partial year; (↑) Rating upgraded; (↓) Rating downgraded.

# FIDELITY SCORECARD

NOVEMBER 30, 2017

Fund No.	Fund Ticker	Fund Name	Sht-Term Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)		
						Nov	YTD	3 Mo.	1 Year	3 Year	5 Year				
<b>SMALL CAP GROWTH</b>						<b>Category Averages</b>			<b>0.9</b>	<b>27.9</b>	<b>9.0</b>	<b>29.5</b>	<b>15.7</b>	<b>17.9</b>	<b>1.22</b>
1388	FCPGX	Small Cap Growth	1.50%/90d	24.95	Buy	0.9	27.9	9.0	29.5	15.7	17.9	1.22	\$2,731		
<b>SMALL CAP BLEND</b>						<b>Category Averages</b>			<b>2.3</b>	<b>11.0</b>	<b>9.4</b>	<b>14.3</b>	<b>9.6</b>	<b>13.8</b>	<b>1.28</b>
384	FSCRX	Small Cap Discovery (Closed)	1.50%/90d	32.74	Hold	1.7	7.7	8.4	10.4	7.7	13.5	1.25	5,176		
2011	FCPEX	Small Cap Enhanced Index		14.87	Hold	2.4	7.5	9.7	12.3	9.8	14.3	1.40	845		
2356	FSSPX	Small Cap Index <sup>4</sup>		20.90	Hold	2.9	15.2	10.2	18.4	11.2	15.1	1.40	47		
340	FSLCX	Small Cap Stock	2.00%/90d	20.54	Hold	2.5	12.5	9.4	15.8	9.7	13.1	1.14	1,718		
336	FDSCX	Stock Selector Small Cap	1.50%/90d	29.31	Hold	2.1	12.0	9.4	14.9	9.6	13.3	1.20	1,541		
<b>SMALL CAP VALUE</b>						<b>Category Averages</b>			<b>4.6</b>	<b>13.3</b>	<b>11.7</b>	<b>16.8</b>	<b>11.6</b>	<b>15.6</b>	<b>1.04</b>
1389	FCPVX	Small Cap Value (Closed)	1.50%/90d	20.81	Hold	4.6	13.3	11.7	16.8	11.6	15.6	1.04	2,822		
<b>SPECIALTY</b>															
308	FCVSX	Convertible Securities		28.59	Hold	0.6	9.3	2.7	10.9	1.6	8.1	0.91	1,432		
2624	FARNX	Event Driven Opportunities		14.78	Buy	1.5	16.1	5.3	19.0	12.7	--	1.46	447		
2120	FFGCX	Global Commodity Stock	1.00%/30d	12.63	Hold	0.3	11.9	5.5	13.6	1.0	-0.9	1.83	377		
122	FLVCX	Leveraged Company Stock		33.94	Buy	0.6	18.3	6.1	19.4	6.4	12.1	1.34	2,616		
1329	FSDIX	Strategic Dividend & Income		16.01	OK to Buy	2.1	11.6	4.3	14.2	7.5	10.9	0.70	3,295		
1505	FSRRX	Strategic Real Return		8.89	OK to Sell	0.2	2.9	0.8	4.2	0.5	0.5	0.45	469		
311	FIUIX	Telecom & Utilities		27.59	Hold	2.5	13.7	2.0	19.0	7.3	11.5	0.98	1,009		
<b>REAL ESTATE</b>															
1368	FIREX	International Real Estate	1.50%/90d	11.39	OK to Sell	1.9	22.7	3.2	22.4	6.9	8.8	1.01	234		
833	FRIFX	Real Estate Income	0.75%/90d	12.27	OK to Buy	0.3	7.2	0.4	8.8	6.4	7.3	0.46	2,649		
2353	FRXIX	Real Estate Index <sup>4</sup>	0.75%/90d	15.72	Hold	3.0	3.6	2.2	8.4	5.3	9.7	1.34	34		
303	FRESX	Real Estate Investment		42.53	Hold	2.5	4.6	1.3	9.5	6.5	10.4	1.33	4,277		
<b>ASSET ALLOCATION</b>															
328	FASIX	Asset Manager 20%		13.67	Hold	0.4	6.3	1.1	7.0	3.4	4.0	0.29	4,909		
1957	FTANX	Asset Manager 30%		11.23	Hold	0.6	8.7	1.7	9.5	4.4	5.4	0.38	1,213		
1958	FFANX	Asset Manager 40%		11.84	Hold	0.8	10.9	2.4	11.9	5.2	6.6	0.47	1,402		
314	FASMX	Asset Manager 50%		18.71	Hold	1.0	13.0	3.0	14.2	5.9	7.8	0.56	8,552		
1959	FSANX	Asset Manager 60%		12.80	Hold	1.2	15.2	3.7	16.6	6.7	8.8	0.66	1,903		
321	FASGX	Asset Manager 70%		23.03	Hold	1.5	17.4	4.5	19.0	7.4	9.9	0.76	4,839		
347	FAMRX	Asset Manager 85%		19.94	Hold	1.8	20.9	5.5	22.8	8.5	11.7	0.90	1,937		
304	FBALX	Balanced		24.02	OK to Buy	1.6	15.8	4.2	17.3	7.4	10.7	0.72	23,713		
355	FFNOX	Four-in-One Index		44.87	Hold	2.0	18.0	5.8	20.3	8.3	11.6	0.85	5,671		
334	FGBLX	Global Balanced (closed)		26.32	Hold	1.7	19.1	4.0	19.6	5.5	6.7	0.72	389		
1960	FDYSX	Global Strategies (closed)		9.96	Hold	1.2	17.5	4.1	18.7	6.9	7.1	0.65	82		
4	FPURX	Puritan		23.49	OK to Buy	1.5	17.7	5.0	19.0	7.9	11.0	0.71	20,997		
<b>INTERNATIONAL</b>						<b>Category Averages</b>			<b>1.0</b>	<b>28.5</b>	<b>5.0</b>	<b>29.8</b>	<b>8.4</b>	<b>9.3</b>	<b>1.25</b>
309	FICDX	Canada	1.50%/90d	54.29	Hold	-0.2	11.0	3.0	12.9	1.5	4.2	1.28	1,115		
352	FHKCX	China Region	1.50%/90d	35.15	Hold	1.5	47.8	7.6	40.5	10.5	12.2	2.18	1,343		
325	FDIVX	Diversified International		41.69	OK to Buy	0.7	25.2	4.3	27.3	6.6	9.0	1.13	11,400		
351	FSEAX	Emerging Asia	1.50%/90d	44.00	OK to Buy	0.1	41.7	6.7	38.1	10.9	9.7	1.51	1,266		
2053	FEMEX	Emerg Europe, MidEast, Africa	1.50%/90d	9.80	Hold	4.1	16.5	2.6	24.3	5.4	4.3	1.69	83		
322	FEMKX	Emerging Markets	1.50%/90d	31.70	OK to Buy	1.0	42.1	5.4	41.3	8.2	7.8	1.36	4,154		
2374	FEDDX	Emerging Mkts Discovery	2.00%/90d	15.07	Hold	-0.3	32.0	2.2	30.6	8.5	6.0	1.33	291		
2341	FPEMX	Emerging Markets Index <sup>4</sup>	1.50%/90d	11.21	Hold	0.1	32.5	3.0	32.4	5.6	4.6	1.55	33		
301	FIEUX	Europe		42.86	OK to Buy	0.8	27.5	6.5	31.3	6.7	8.7	1.33	1,212		
2406	FGILX	Global Equity-Income	1.00%/30d	14.44	Hold	1.6	19.8	6.4	21.5	7.8	11.4	0.87	82		
2345	FSGUX	Global ex U.S. Index <sup>4</sup>		13.56	OK to Buy	0.6	24.6	4.3	27.2	5.7	6.9	1.16	45		
335	FIVFX	International Cap App		21.38	Buy	1.5	33.8	5.4	34.7	9.5	11.5	1.09	2,158		
305	FIGRX	International Discovery		47.27	OK to Buy	0.5	29.6	4.8	31.0	7.5	9.2	1.13	7,489		
2010	FIENX	International Enhanced Index	1.00%/30d	10.17	OK to Buy	0.4	25.9	4.5	29.6	8.0	9.9	1.14	925		
1979	FIGFX	International Growth		13.56	OK to Buy	0.8	27.4	4.5	28.8	7.6	9.2	1.07	972		
399	FSIIX	International Index <sup>4</sup>		43.59	Hold	0.8	23.5	4.8	26.9	6.0	8.2	1.14	711		
818	FISMX	International Small Cap	2.00%/90d	30.12	Buy	1.2	29.3	4.9	31.0	14.2	14.7	1.00	1,431		
1504	FSCOX	International Small Cap Opps	2.00%/90d	19.27	OK to Buy	3.1	32.4	6.9	35.1	13.1	13.1	1.01	908		
2986	FNIYX	International Sustainability Idx		11.07	NA	0.9	--	4.3	--	--	--	--	4		
1597	FIVLX	International Value	1.00%/30d	9.13	Hold	0.4	18.6	4.2	21.6	4.3	6.7	1.07	531		
350	FJPNX	Japan	1.50%/90d	15.67	Buy	3.6	30.8	11.1	30.1	12.2	11.7	1.18	185		
360	FJSCX	Japan Smaller Companies	1.50%/90d	19.59	Buy	4.0	33.7	10.0	34.5	18.6	19.4	0.93	770		
349	FLATX	Latin America	1.50%/90d	24.49	OK to Sell	-1.6	28.6	-1.8	28.2	-0.7	-4.5	2.26	573		
342	FNORX	Nordic	1.50%/90d	54.23	Hold	-0.2	20.8	3.1	27.3	8.6	14.1	1.19	345		
94	FOSFX	Overseas		50.49	Buy	0.6	27.7	4.6	30.4	10.1	11.4	1.13	6,879		
302	FPBFX	Pacific Basin	1.50%/90d	36.10	OK to Buy	1.6	36.4	8.6	34.0	13.6	14.4	1.13	999		
2369	FTEMX	Total Emerging Markets	1.50%/90d	13.57	OK to Buy	-0.1	26.4	2.6	27.0	8.1	6.4	1.11	274		
1978	FTIEX	Total International Equity	1.00%/30d	9.48	OK to Buy	0.9	27.4	4.6	28.9	7.2	7.8	1.07	83		
2831	FTIGX	Total International Index <sup>4</sup>	1.00%/90d	12.47	Hold	0.7	24.7	4.4	27.1	--	--	--	14		
318	FWWFX	Worldwide		28.02	OK to Buy	1.5	28.5	6.3	29.6	9.0	12.2	1.04	1,684		

# FIDELITY SCORECARD

NOVEMBER 30, 2017

Fund No.	Fund Ticker	Fund Name	Sht-Term Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) <sup>1</sup>	Assets (\$Mil)
						Nov	YTD	3 Mo.	1 Year	3 Year	5 Year		
<b>SELECT PORTFOLIOS</b>						<b>2.9</b>	<b>18.8</b>	<b>7.6</b>	<b>20.4</b>	<b>9.0</b>	<b>14.0</b>	<b>1.59</b>	
<b>Category Averages</b>													
34	FSAIX	Air Transportation	0.75%/30d	88.67	Hold	4.8	21.0	9.7	23.2	10.6	21.7	1.33	\$396
502	FSAVX	Automotive	0.75%/30d	40.67	OK to Sell	2.6	24.5	12.5	28.8	5.3	14.0	1.70	62
507	FSRBX	Banking	0.75%/30d	35.88	OK to Buy	3.2	11.4	13.2	17.9	13.3	16.9	1.90	799
42	FBIOX	Biotechnology		219.24	Hold	0.1	26.0	-4.0	18.9	3.8	19.4	2.84	8,774
68	FSLBX	Brokerage & Investment	0.75%/30d	84.23	OK to Buy	5.5	26.9	12.4	28.6	7.6	14.9	1.90	441
69	FSCHX	Chemicals		185.14	Buy	0.1	30.7	10.9	31.0	13.4	15.9	1.62	1,890
518	FSDCX	Communications Equipment	0.75%/30d	36.50	OK to Sell	5.8	12.0	7.2	13.6	6.9	12.9	1.57	190
7	FDCPX	Computers	0.75%/30d	97.45	Hold	1.9	34.1	9.1	36.2	10.2	15.6	1.68	543
511	FSHOX	Construction & Housing	0.75%/30d	70.14	Hold	4.6	22.9	13.0	25.4	11.9	14.6	1.30	356
517	FSCPX	Consumer Discretionary		42.10	Buy	5.3	19.1	9.4	18.8	9.9	15.1	1.13	718
98	FSVLX	Consumer Finance	0.75%/30d	15.88	OK to Buy	1.5	18.8	9.7	23.0	8.6	13.3	1.42	98
9	FDFAX	Consumer Staples		96.69	Hold	3.0	9.3	0.0	12.5	4.0	9.5	0.99	1,445
67	FSDAX	Defense & Aerospace		169.84	OK to Buy	3.0	32.5	9.9	31.0	17.4	20.4	1.27	2,421
60	FSENX	Energy		42.35	OK to Sell	2.7	-9.2	13.7	-9.9	-1.4	1.3	2.14	1,908
43	FSESX	Energy Service	0.75%/30d	44.87	OK to Sell	3.0	-19.6	8.6	-14.2	-8.9	-4.4	2.61	410
516	FSLEX	Environment & Alt Energy	0.75%/30d	27.30	OK to Buy	3.0	25.0	11.5	27.8	12.9	15.6	1.27	183
66	FIDSX	Financial Services		115.76	Buy	3.7	19.0	12.8	24.5	10.8	15.8	1.39	1,211
41	FSAGX	Gold		19.72	Sell	-1.6	3.1	-11.0	5.6	7.8	-11.7	3.69	1,086
63	FSPHX	Health Care		233.26	Buy	2.0	26.2	1.6	26.1	6.4	20.0	1.57	6,863
505	FSHCX	Health Care Services	0.75%/30d	98.02	Hold	6.4	24.9	7.0	23.7	11.6	18.2	1.29	807
510	FSCGX	Industrial Equipment	0.75%/30d	44.48	Buy	3.8	18.2	9.7	18.2	11.0	13.3	1.25	172
515	FCYIX	Industrials		37.33	Buy	4.4	17.6	11.0	18.5	10.2	15.1	1.27	884
45	FSPCX	Insurance	0.75%/30d	89.94	OK to Buy	2.0	16.6	8.4	19.7	13.0	17.9	1.19	372
353	FBSOX	IT Services		55.44	Buy	2.7	33.4	10.6	34.7	17.1	21.2	1.27	2,076
62	FDSLX	Leisure	0.75%/30d	173.88	Hold	4.8	27.2	8.7	25.8	11.8	17.3	1.10	522
509	FSDPX	Materials		92.61	OK to Buy	-0.2	23.2	8.1	23.1	7.8	9.6	1.57	1,066
354	FSMEX	Medical Equipment		47.99	OK to Buy	2.9	31.0	3.7	33.1	15.7	22.3	1.36	4,013
503	FBMPX	Multimedia	0.75%/30d	80.86	Hold	2.8	9.9	-2.8	11.7	5.7	13.8	1.50	536
513	FSNGX	Natural Gas	0.75%/30d	23.63	OK to Sell	-0.4	-19.8	6.6	-19.2	-10.4	-3.7	2.78	302
514	FNARX	Natural Resources	0.75%/30d	28.44	OK to Sell	2.4	-6.9	12.3	-7.8	-2.0	-0.1	2.07	940
580	FPHAX	Pharmaceuticals		18.72	Hold	0.9	10.0	-1.9	10.8	-0.8	11.9	1.36	804
46	FSRPX	Retailing		133.95	OK to Buy	6.4	22.1	13.9	22.2	15.7	18.8	1.11	1,923
8	FSELX	Semiconductors	0.75%/30d	126.36	OK to Buy	4.2	37.0	17.8	40.5	24.5	30.0	1.72	3,591
28	FSCSX	Software & IT Services		172.20	Buy	1.1	37.2	8.9	37.0	19.0	22.7	1.45	4,976
64	FSPTX	Technology		190.80	Buy	0.4	51.5	8.6	52.8	21.6	21.7	1.50	6,508
96	FSTCX	Telecommunications		67.86	Hold	1.5	-0.5	-2.2	5.7	6.8	9.9	1.10	355
512	FSRFX	Transportation	0.75%/30d	106.43	OK to Sell	6.3	19.2	12.9	20.4	7.4	20.2	1.56	539
65	FSUTX	Utilities		87.55	OK to Sell	2.5	22.8	2.6	27.6	7.9	13.0	1.12	821
963	FWRLX	Wireless	0.75%/30d	10.34	Hold	3.4	23.7	2.5	28.9	9.0	12.2	1.22	274
<b>SECTOR ETFs</b>						<b>3.0</b>	<b>16.0</b>	<b>6.7</b>	<b>18.7</b>	<b>9.6</b>		<b>1.4</b>	
	FDIS	MSCI Consumer Discretionary		38.27	OK to Buy	4.9	20.1	8.4	20.1	11.1	--	1.14	314
	FSTA	MSCI Consumer Staples		33.77	Hold	5.7	10.3	3.7	13.8	7.0	--	0.95	292
	FENY	MSCI Energy		19.17	OK to Sell	2.1	-7.2	11.5	-5.7	-3.3	--	1.90	467
	FNCL	MSCI Financials		40.34	Buy	3.5	18.2	12.1	23.2	14.3	--	1.47	1,080
	FHLC	MSCI Health Care		40.41	Buy	3.1	24.1	3.5	24.6	8.4	--	1.31	914
	FIDU	MSCI Industrials		38.19	Buy	3.7	20.2	9.7	20.4	11.8	--	1.24	420
	FTEC	MSCI Information Technology		50.05	OK to Buy	0.9	36.7	9.4	38.6	17.4	--	1.45	1,330
	FMAT	MSCI Materials		34.49	Buy	0.8	21.1	8.7	20.7	9.6	--	1.67	283
	FREL	MSCI Real Estate		25.01	Hold	2.8	9.3	2.3	14.2	--	--	--	425
	FCOM	MSCI Telecomm Services		32.32	Hold	2.9	3.4	-0.2	11.0	8.4	--	1.28	126
	FUTY	MSCI Utilities		36.93	Sell	2.8	19.5	4.3	24.9	11.4	--	1.21	327
<b>FACTOR ETFs</b>						<b>3.4</b>	<b>18.8</b>	<b>8.2</b>	<b>20.8</b>				
	FDVW	High Dividend <sup>7</sup>		28.47	Hold	3.5	11.9	7.4	13.3	--	--	--	78
	FDRR	Dividend for Rising Rates		30.45	OK to Buy	3.5	17.5	7.5	19.4	--	--	--	213
	FDLO	Low Volatility Factor		30.37	Hold	3.2	19.0	8.1	20.8	--	--	--	36
	FDMO	Momentum Factor		31.32	Hold	2.7	23.8	10.2	26.0	--	--	--	49
	FQAL	Quality Factor		31.51	Hold	3.7	21.5	7.7	23.5	--	--	--	44
	FVAL	Value Factor		32.14	OK to Buy	3.6	19.3	8.2	21.6	--	--	--	55

## Fund Commentary *cont'd from page 5*

tion of prices, the immediate consequence was that **Long-Term Treasury Index** fund gained 0.7% but **Short-Term Treasury Index** fund slipped 0.3%.

With most taxable bonds under water last month, tax-code revisions hit munis for additional reasons. The elimination of private-public financings is one concern, but the more profound worry is the cap and/or elimination of exemp-

tions for property, local and state taxes. There's also a strong push to repeal the AMT. All these possibilities put downward pressure on existing munis as their tax-equivalent yields would be less attractive. ■

— John Bonnanzio

# FIDELITY SCORECARD

NOVEMBER 30, 2017

Fund No.	Fund Ticker	Fund Name	Sht-Term Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			SEC %Yield	Dur <sup>2</sup> (Yrs)	Rel Vol (Risk) <sup>1</sup>			
						Nov	YTD	3 Mo.	1 Yr	3 Yr	5 Yr						
<b>TAXABLE BOND</b>						<b>Category Averages</b>			<b>-0.1</b>	<b>2.7</b>	<b>-0.6</b>	<b>2.8</b>	<b>1.6</b>	<b>1.3</b>	<b>2.10</b>	<b>5.1</b>	<b>0.30</b>
2267	FCONX	Conservative Income Bond		10.04	Buy	0.1	1.2	0.3	1.3	0.8	0.7	1.17	0.2	0.02			
2208	FCBFX	Corporate Bond		11.60	Buy	-0.2	5.8	0.1	6.7	3.6	3.3	2.92	7.1	0.40			
2423	FGBFX	Global Credit <sup>6</sup>		9.19	Hold	0.0	8.4	0.4	8.6	1.5	0.4	2.11	6.7	0.51			
15	FGMNX	GNMA (Ginnie Mae)		11.39	OK to Buy	-0.2	1.6	-0.4	1.5	1.5	1.7	2.26	3.8	0.15			
54	FGOVX	Government Income		10.20	Hold	-0.1	1.9	-1.0	1.8	1.2	1.2	1.87	5.6	0.29			
794	FINPX	Inflation-Prot Bond (closed) <sup>3</sup>		12.03	OK to Sell	0.0	1.7	-0.4	1.6	0.9	-0.6	0.21*	5.5	0.37			
2415	FSIQX	Inflation-Protected Index <sup>3,4</sup>		9.86	OK to Sell	0.1	1.9	-0.4	1.9	1.1	-0.3	0.01*	5.5	0.38			
32	FTHRXX	Intermediate Bond		10.81	Buy	-0.3	2.2	-0.7	2.4	1.8	1.6	2.05	4.0	0.21			
452	FSTGX	Intermediate Gov't Income		10.42	Hold	-0.3	1.0	-1.0	1.0	0.8	0.8	1.67	3.8	0.22			
1561	FIBIX	Intermediate Treasury Index <sup>4</sup>		10.67	Hold	-0.3	2.0	-1.8	1.9	1.4	1.0	2.07	6.4	0.45			
26	FBNDX	Investment Grade Bond		7.91	Buy	-0.1	3.5	-0.3	3.9	2.4	2.2	2.74	5.7	0.30			
2622	FJRLX	Limited Term Bond		11.47	Buy	-0.3	1.8	-0.3	1.9	1.5	1.3	1.91	2.6	0.14			
662	FFXSX	Limited Term Government		9.88	OK to Buy	-0.3	0.6	-0.8	0.5	0.5	0.5	1.46	2.6	0.14			
1562	FLBIX	Long-Term Treasury Index <sup>4</sup>		13.09	Hold	0.7	6.7	-1.6	6.3	3.0	2.5	2.60	17.6	1.12			
40	FMSFX	Mortgage Securities		11.22	OK to Buy	-0.1	2.1	-0.4	2.1	1.9	2.0	2.31	4.2	0.18			
450	FSHBX	Short-Term Bond		8.59	OK to Buy	-0.1	1.1	-0.3	1.1	1.0	1.0	1.57	1.8	0.07			
3038	FNSJX	Short-Term Bond Index <sup>4</sup>		9.95	OK to Buy	-0.3	--	--	--	--	--	--	--	--			
1560	FSBIX	Short-Term Treasury Index <sup>4</sup>		10.33	Hold	-0.3	0.6	-0.8	0.6	0.6	0.5	1.65	2.7	0.15			
820	FTBFX	Total Bond		10.64	Buy	-0.1	3.8	-0.3	4.3	2.9	2.7	2.89	5.5	0.29			
651	FBIDX	U.S. Bond Index		11.56	Hold	-0.2	2.8	-0.6	3.0	1.9	1.8	2.40	5.8	0.29			
<b>HIGH-YIELD BOND</b>						<b>Category Averages</b>			<b>-0.1</b>	<b>7.6</b>	<b>1.0</b>	<b>9.3</b>	<b>5.0</b>	<b>5.0</b>	<b>3.88</b>	<b>3.2</b>	<b>0.51</b>
38	FAGIX	Capital & Income	1.00%/90d	10.30	OK to Buy	-0.1	11.0	2.2	12.8	6.5	7.6	3.48	3.3	0.57			
814	FFRHXX	Floating Rate High Income	1.00%/60d	9.63	OK to Buy	0.1	3.5	1.0	4.5	3.5	3.4	3.48	0.2	0.31			
1366	FHIFX	Focused High Income	1.00%/90d	8.74	OK to Buy	-0.0	7.0	1.4	8.5	4.8	4.7	3.81	3.6	0.49			
2297	FGHXX	Global High Income	1.00%/90d	9.80	OK to Buy	0.3	10.1	1.3	11.9	5.7	5.7	3.74	3.1	0.57			
455	SPHIX	High Income	1.00%/90d	8.98	OK to Buy	-0.2	7.9	1.4	10.4	5.3	5.4	5.02	3.0	0.59			
331	FNMIX	New Markets Income	1.00%/90d	16.25	OK to Buy	-0.6	9.1	-0.4	11.7	6.6	4.4	4.81	6.2	0.70			
2580	FSAHX	Short Duration High Income	1.00%/90d	9.54	OK to Buy	-0.3	4.5	0.8	6.1	3.5	--	3.96	2.0	0.47			
368	FSICX	Strategic Income		11.15	Buy	0.2	7.6	0.6	8.8	4.4	3.9	2.77	4.2	0.39			
<b>MUNICIPAL BOND</b>						<b>Category Averages</b>			<b>-0.5</b>	<b>3.9</b>	<b>-0.6</b>	<b>4.7</b>	<b>2.4</b>	<b>2.4</b>	<b>1.80</b>	<b>5.8</b>	<b>0.31</b>
434	FSAZX	Arizona Muni Income		11.95	Hold	-0.5	4.2	-0.9	5.2	2.8	2.7	1.83	6.8	0.35			
1534	FCSTX	Calif Limited Term Tax Free		10.54	OK to Buy	-0.8	1.9	-1.1	2.3	1.0	1.2	1.17	3.0	0.19			
91	FCTFX	California Muni Income		12.86	Hold	-0.5	4.7	-0.5	5.7	2.9	3.1	1.84	6.6	0.35			
407	FICNX	Connecticut Muni Income		11.35	Hold	-0.6	3.2	-0.8	4.3	2.2	2.0	2.13	6.6	0.36			
2578	FCRDXX	Conservative Income Muni		10.01	Buy	-0.2	0.9	-0.2	1.0	0.4	--	1.00	0.7	0.04			
36	FLTMX	Interm Municipal Income		10.33	Hold	-0.5	3.7	-0.7	4.4	2.1	2.0	1.79	4.9	0.28			
404	FSTFX	Limited Term Muni Income		10.49	OK to Buy	-0.7	2.0	-1.0	2.3	0.9	0.9	1.25	2.8	0.17			
429	SMDMX	Maryland Muni Income		11.27	Hold	-0.3	4.7	-0.5	5.5	2.8	2.4	1.81	6.9	0.34			
70	FDMMX	Mass Muni Income		12.14	Hold	-0.3	4.2	-0.4	5.3	2.7	2.4	1.93	7.1	0.36			
81	FMHTX	Michigan Muni Income		12.11	Hold	-0.3	4.4	-0.4	5.5	2.8	2.6	1.91	6.5	0.32			
82	FIMIX	Minnesota Muni Income		11.55	Hold	-0.6	3.5	-0.8	4.6	2.4	2.0	1.63	5.8	0.30			
37	FHIGX	Municipal Income		12.99	Hold	-0.4	5.4	-0.5	6.3	3.1	2.9	2.16	7.2	0.37			
416	FNJHX	New Jersey Muni Income		11.84	Hold	-0.3	5.8	-0.1	6.4	3.0	2.5	2.12	6.3	0.39			
71	FTFMX	New York Muni Income		13.10	Hold	-0.7	4.1	-0.8	5.1	2.8	2.5	1.85	6.8	0.34			
88	FOHFX	Ohio Muni Income		12.07	Hold	-0.4	4.7	-0.5	5.7	3.3	2.9	1.99	7.6	0.37			
402	FPXTX	Pennsylvania Muni Income		11.08	Hold	-0.5	4.2	-0.5	5.0	2.8	2.6	2.03	6.6	0.31			
90	FTABX	Tax-Free Bond		11.46	Hold	-0.4	5.1	-0.5	6.0	3.1	3.0	2.24	7.0	0.36			

Yields on municipal funds are not directly comparable to yields on taxable funds. In muni funds your effective yield will be higher as your tax-bracket increases. \*12 month distributed yield.

TAXABLE GOV'T MONEY MARKETS			Total Return (%)		SEC %Yield	STATE MUNICIPAL MONEY MARKETS			Total Return (%)		SEC %Yield
			Nov	YTD					Nov	YTD	
55	FDRXX	Gov't Cash Reserves	0.06	0.48	0.77	433	FSAXX	Arizona Muni MM	0.04	0.44	0.52
458	SPAXX	Government MM	0.06	0.43	0.73	97	FCFXX	California Muni MM	0.06	0.36	0.51
631	FGMXX	Retirement Gov't MM	Merged into SPAXX			457	FSPXX	California AMT Tax-Free	0.06	0.49	0.66
630	FRTXX	Retirement Gov't MM II				418	FCMXX	Connecticut Muni MM	0.04	0.36	0.55
2742	FZFXX	Treasury MM	0.06	0.43	0.74	426	FMSXX	Mass AMT Tax-Free	0.05	0.48	0.65
415	FDLXX	Treasury Only MM	0.06	0.40	0.74	74	FDXXX	Massachusetts Muni MM	0.04	0.42	0.50
<b>PRIME MONEY MARKETS</b>						420	FMIXX	Michigan Muni MM	0.04	0.30	0.48
454	SPRXX	Money Market	0.08	0.79	1.00	417	FNJXX	New Jersey Muni MM	0.04	0.36	0.52
<b>NATIONAL MUNICIPAL MONEY MARKETS</b>						423	FSJXX	New Jersey AMT Tax-Free	0.06	0.51	0.70
10	FTEXX	Municipal Money Market	0.05	0.45	0.63	92	FNYYX	New York Muni MM	0.04	0.41	0.53
275	FMOXX	Tax-Exempt MM	0.05	0.39	0.57	422	FSNXX	New York AMT Tax-Free	0.06	0.51	0.69
						419	FOMXX	Ohio Muni MM	0.04	0.36	0.52
						401	FPTXX	Pennsylvania Muni MM	0.05	0.34	0.51

# FIDELITY SCORECARD

NOVEMBER 30, 2017

Fund No.	Fund Ticker	Fund Name	Style	Sht-Term Fee	\$Price (NAV)	Advice	Total Return (%)			Avg Annual (%)			Rel Vol (Risk) <sup>1</sup>
							Nov	YTD	3 Mo.	1 Year	3 Year	5 Year	
<b>FIDELITY PERSONAL RETIREMENT ANNUITY PORTFOLIOS</b>													
Model Portfolios	Annuity Sector Model						2.5	24.9	9.2	27.3	12.7	16.9	1.20
	Annuity Growth Model						1.7	17.9	6.1	20.8	9.0	12.9	1.07
	Annuity Growth & Income Model						1.4	11.0	3.7	12.8	6.1	9.2	0.68
	Annuity Income Model						0.6	5.4	1.4	6.6	4.0	4.0	0.36
9067	FLRQC	Fid VIP Asset Manager	Allocation		20.02	Hold	0.9	12.7	2.9	13.8	4.6	7.3	0.62
9066	FAECC	Fid VIP Asset Manager: Growth	Allocation		20.98	Hold	1.4	17.1	4.4	18.7	5.6	9.3	0.84
9069	FJBAC	Fid VIP Balanced	Allocation		24.06	OK to Buy	1.5	15.2	4.1	16.7	7.2	10.3	0.72
9081	FVHAC	Fid VIP Consumer Discretionary	Sector	1.00%/60d	29.12	Buy	5.3	18.9	9.3	18.6	9.6	14.7	1.11
9171	FCSAC	Fid VIP Consumer Staples	Sector	1.00%/60d	26.33	Hold	3.9	11.6	1.3	14.1	7.5	11.6	1.00
9065	FPDFC	Fid VIP Contrafund	Large Growth		27.03	Buy	2.1	20.7	5.8	22.8	9.1	13.9	1.05
9148	FPRGC	Fid VIP Disciplined Small Cap	Small Blend		21.42	Hold	2.4	7.0	9.6	11.7	9.2	13.7	1.40
9074	FZAMC	Fid VIP Dynamic Capital App	Large Growth		28.40	Hold	2.2	22.0	6.2	22.0	7.7	14.3	1.19
9198	FEMAC	Fid VIP Emerging Markets	Emg Mkts		11.21	OK to Buy	1.1	41.5	5.4	40.6	7.8	7.4	1.36
9085	FJLLC	Fid VIP Energy	Sector	1.00%/60d	15.17	OK to Sell↓	2.7	-9.4	13.7	-10.0	-1.7	1.0	2.14
9061	FLOLC	Fid VIP Equity-Income	Large Value		21.49	Buy	2.7	10.9	6.1	13.2	7.4	11.8	0.98
9083	FONNC	Fid VIP Financial Services	Sector	1.00%/60d	14.60	Buy	3.7	19.0	12.7	24.4	10.6	15.6	1.39
9361	FFLCC	Fid VIP Floating Rate High Income	High-Yield Bond		11.12	OK to Buy	0.1	3.2	1.0	4.2	3.4	--	0.27
9157	FMPAC	Fid VIP FundsManager 20	Allocation		15.29	Hold	0.3	6.5	1.1	6.8	2.8	3.6	0.27
9158	FMPBC	Fid VIP FundsManager 50	Allocation		17.82	Hold	0.8	13.1	3.1	14.0	5.4	7.3	0.55
9197	FMPPC	Fid VIP FundsManager 60	Allocation		17.05	Hold	1.0	15.5	3.8	16.8	6.4	8.7	0.65
9159	FMPCC	Fid VIP FundsManager 70	Allocation		18.96	Hold	1.3	17.7	4.5	18.9	7.0	9.8	0.74
9160	FMPDC	Fid VIP FundsManager 85	Allocation		19.59	Hold	1.6	21.5	5.7	22.9	8.3	11.7	0.90
9062	FMNDC	Fid VIP Growth	Large Growth		28.65	Buy	1.1	34.8	6.3	35.7	12.6	16.8	1.09
9070	FLFNC	Fid VIP Growth & Income	Large Blend		25.10	Buy	3.0	14.0	7.2	16.2	8.4	13.8	1.16
9068	FIDPC	Fid VIP Growth Opportunities	Large Growth		28.62	Buy	1.1	32.3	5.3	34.1	11.5	16.5	1.25
9084	FPDRC	Fid VIP Health Care	Sector	1.00%/60d	40.43	Buy	2.2	26.7	1.8	26.4	6.3	19.7	1.57
9060	FBBLC	Fid VIP High Income	High-Yield Bond		20.62	OK to Buy	-0.2	6.3	1.0	8.4	4.6	4.8	0.58
9064	FXVLT	Fid VIP Index 500	Large Blend		26.80	Hold	3.0	20.1	7.5	22.4	10.5	15.4	1.00
9082	FBALC	Fid VIP Industrials	Sector	1.00%/60d	34.57	Buy	4.4	17.3	10.9	18.3	9.9	15.0	1.27
9076	FVJIC	Fid VIP Int'l Capital App	Diversified Int'l		20.52	Buy	1.5	33.5	5.3	34.4	9.3	11.2	1.08
9063	FTLKC	Fid VIP Investment Grade Bond	Inv Grd Bond		16.30	Buy	-0.2	3.5	-0.5	3.8	2.3	2.0	0.30
9172	FVMAC	Fid VIP Materials	Sector	1.00%/60d	22.79	Buy	-0.1	22.8	8.0	22.7	7.4	9.4	1.57
9071	FNBSB	Fid VIP Mid Cap	Mid Growth		28.53	Buy	2.9	18.5	8.9	19.9	9.3	13.8	1.16
9059	FTNJC	Fid VIP Gov't Money Market	Money Mkt		11.37	--	0.0	0.4	0.2	0.4	0.0	-0.1	0.01
9088	FEMMC	Fid VIP Overseas	Diversified Int'l		17.95	Buy	0.7	27.9	4.8	30.5	6.5	9.0	1.22
9072	FFWKC	Fid VIP Real Estate	Sector		23.64	Hold	2.8	3.8	1.3	8.7	4.7	9.1	1.31
9075	FGDQC	Fid VIP Strategic Income	High-Yield Bond		19.55	Buy	0.1	7.2	0.4	8.1	3.9	3.4	0.38
9086	FYENC	Fid VIP Technology	Sector	1.00%/60d	43.58	Buy	0.6	52.0	8.7	53.4	20.7	20.6	1.50
9173	FVTAC	Fid VIP Telecommunications	Sector	1.00%/60d	16.32	Hold	1.5	-0.4	-2.2	5.7	6.6	9.6	1.10
9087	FXRRC	Fid VIP Utilities	Sector	1.00%/60d	28.38	OK to Sell	2.6	22.6	2.8	27.4	7.8	12.8	1.12
9079	FKMSC	Fid VIP Value	Large Value		22.87	OK to Buy	2.7	13.4	5.5	16.5	8.0	13.4	1.07
9073	FRBSC	Fid VIP Value Strategies	Mid Value		23.95	OK to Buy	2.7	17.5	5.6	20.1	7.4	12.1	1.21
9347	FBMEC	Black Rock Global Allocation	Global Allocation		13.67	Hold	1.1	12.8	2.4	13.9	4.4	6.4	0.63
9349	FTMEC	Franklin Templeton Global Bond	Global Bond		11.24	OK to Sell	0.3	3.2	1.2	6.2	-0.2	1.1	0.57
9348	FFMEC	Franklin Templeton US Gov't	Intermed Gov't		10.37	Hold	-0.2	0.9	-0.6	0.9	0.5	0.4	0.15
9285	FIGXC	Invesco Global Core Eqty	Global Stock		14.05	Hold	1.3	19.9	5.5	21.6	7.1	9.9	1.08
9147	FPRLC	Lazard Retirement Emerging Mkts	Emg Mkts		17.58	Hold	-0.3	22.8	1.1	25.6	3.1	3.7	1.62
9143	FPRMC	Morgan Stanley Emerg Mkt Debt	Emg Mkt Bond		19.36	OK to Buy	-0.1	9.1	0.3	10.8	4.8	2.3	0.66
9144	FPRNC	Morgan Stanley Emerg Mkt Equity	Emg Mkts		15.54	OK to Buy	0.4	30.8	2.0	31.0	5.6	4.0	1.38
9146	FPRPC	Morgan Stanley Global Strategist	Diversified Int'l		13.99	Hold	1.4	14.7	3.9	16.6	3.5	6.3	0.74
9346	FPMEC	Pimco Commodity Real Return	Commodities		5.94	OK to Sell	-0.7	-1.2	1.4	0.7	-8.8	-10.8	1.42
9276	FPMBC	Pimco VIT Low Duration	Shrt-Term Bond		11.64	Buy	-0.1	1.0	-0.3	1.6	0.5	0.5	0.11
9277	FPNBC	Pimco VIT Real Return	TIPS		13.04	OK to Sell	0.1	2.5	-0.2	2.4	0.7	-0.7	0.41
9278	FPOBC	Pimco VIT Total Return	Intermed Bond		13.42	Hold	-0.3	4.1	-0.9	4.7	2.0	1.7	0.31

Annuity Sector	
Fund	Allocation
VIP Technology	26%
VIP Financial Services	26
VIP Industrials	14
VIP Cons Discretionary	12
VIP Materials	12
VIP Health Care	10
<b>Total Return:</b>	
<b>Nov: 2.5%</b>	<b>YTD: 24.9%</b>

Annuity Growth	
Fund	Allocation
VIP Contrafund	26%
VIP Growth Opps	25
VIP Mid Cap	16
VIP Overseas	14
VIP Equity-Income	11
VIP Growth	8
<b>Total Return:</b>	
<b>Nov: 1.7%</b>	<b>YTD: 17.9%</b>

Annuity Growth & Income	
Fund	Allocation
VIP Contrafund	23%
VIP Investment Grade	20
VIP Equity-Income	20
VIP Strategic Income	17
VIP Growth & Income	10
VIP Int'l Cap App	10
<b>Total Return:</b>	
<b>Nov: 1.4%</b>	<b>YTD: 11.0%</b>

Annuity Income	
Fund	Allocation
VIP Strategic Income	29%
VIP Equity Income	25
Pimco VIT Low Duration	25
VIP Investment Grade	21
<b>Total Return:</b>	
<b>Nov: 0.6%</b>	<b>YTD: 5.4%</b>

## 2017 TAXES

# Big Distributions Loom At Year-End

With the bull market now in its eighth year, many funds have sizeable gains (from appreciated shares, dividends and interest) embedded in their balance sheets. 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. (We've aggregated all four types of distributions in the table below, and a projected breakout is available on our website. (See box on p. 12.) Final payouts will be provided to you by Fidelity on a 1099-DIV mailed in January 2018.) Below are funds whose estimated distributions are 2.5% or more of their NAV as of Nov. 30, 2017.

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** in our *Income Model*. Its ex-date is Dec. 26 and its estimated distribution is 6.4% of its NAV (as of 11/30). As that is only about four 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	Est Total \$ Per Share	Ex. Date	% of NAV as of 30-Nov
Capital Appreciation	3.16	12/08	8.2%
Contrafund	6.88	12/08	5.3%
Diversified Int'l	2.11	12/08	5.1%
Dividend Growth	3.56	12/08	9.9%
Equity Dividend Income	1.90	12/26	6.4%
Event Driven Opps	1.16	12/01	7.8%
Extended Market Index	2.77	12/15	4.3%
Focused Stock	1.69	12/08	7.0%
Global Balanced	1.53	12/08	5.8%
Global Strategies	0.61	12/28	6.1%
Growth Company	7.56	12/26	4.1%
Growth Discovery	0.90	12/08	2.7%
Independence	4.79	12/26	11.4%
Int'l Cap Appreciation	0.62	12/08	2.9%
Int'l Discovery	2.32	12/08	22.2%
Int'l Small Cap	0.94	12/08	3.1%
Japan Smaller Cos	0.73	12/08	3.7%
Lrg Cap Value Enhd Indx	0.41	12/08	3.0%
Magellan	4.56	12/01	4.2%
Mega Cap Stock	0.48	12/08	2.7%
Mid Cap Enhd Index	0.81	12/08	4.9%
Mid Cap Value	2.44	12/08	8.5%
Mid-Cap Stock	1.27	12/08	3.2%
New Millennium	2.74	12/26	6.4%
Nordic	1.95	12/08	3.6%
Pacific Basin	1.26	12/15	3.5%
Select Air Transport	5.78	12/15	6.5%
Select Automotive	3.76	12/15	9.2%
Select Brokerage	3.96	12/15	4.7%
Select Chemicals	6.76	12/15	3.7%
Select Computers	7.50	12/15	7.7%
Select Construction	7.20	12/15	10.3%
Select Consumer Disc	1.25	12/15	3.0%

Fund	Est Total \$ Per Share	Ex. Date	% of NAV as of 30-Nov
Select Consumer Staples	5.87	12/15	6.1%
Select Defense and Aero	6.02	12/15	3.5%
Select Energy Service	1.42	12/01	3.2%
Select Envir & Alt Energy	0.91	12/01	9.2%
Select Financial Services	3.29	12/15	2.8%
Select Health Care	5.93	12/15	2.5%
Select Health Care Services	7.69	12/15	7.8%
Select Industrials	0.98	12/15	2.6%
Select Insurance	12.85	12/15	14.3%
Select Leisure	7.14	12/15	4.1%
Select Materials	3.25	12/15	3.5%
Select Medical Equip	2.81	12/15	5.8%
Select Multimedia	2.62	12/15	3.2%
Select Retailing	4.92	12/15	3.7%
Select Semiconductors	12.91	12/01	10.2%
Select Software	6.84	12/15	4.0%
Select Technology	6.70	12/01	3.5%
Select Telecomm	10.69	12/15	15.8%
Select Transportation	4.63	12/15	4.4%
Select Utilities	3.02	12/01	3.4%
Select Wireless	0.33	12/01	3.2%
Small Cap Discovery	2.54	12/01	7.8%
Small Cap Enhd Idx	0.60	12/08	4.1%
Small Cap Stock	0.86	12/01	4.2%
Stock Sel Mid Cap	1.39	12/26	3.3%
Stock Sel Small Cap	2.37	12/08	8.1%
Strategic Dividend & Inc	0.61	12/26	3.8%
Telecom & Utilities	0.88	12/01	3.2%
Trend	7.72	12/15	7.2%
Value	5.41	12/08	4.3%
Value Strategies	3.30	12/26	7.4%
Worldwide	1.56	12/08	5.6%

## Inside Fidelity

**Manager Changes** — Following a five-month leave of absence (his second in 15 years), Jed Weiss has resumed his manager roles on **Int'l Growth** and **Int'l Small Cap Opportunities**, as well as the team-run **Total Int'l Equity**. (The combined assets of the eight funds is about \$20 billion.)

During Jed's absence (June 15 to Nov. 29), his portfolios were team run. And, while they mostly consisted of longtime research analysts, at least in the case of Int'l Growth, Vince Montemaggiore of **Overseas** led that investment group.

At the investment level, Jed indicated before his leave that he did not anticipate many changes in his low-turnover funds — which appears to be how it turned out.

As for how the funds are now being run, at least in the near term,

### DIVIDEND UPDATE

*All funds are eligible to pay dividends and/or capital gains in December. A list of estimates for funds with distributions of 2.5% or more of their NAV is on p. 11.*

*There were unscheduled distributions for several municipal bond funds in November as follows:*

Fund	Ex-Date	\$ Amt	NAV
AZ Municipal Inc	11/28	0.026	11.94
CA Municipal Inc	11/28	0.051	12.85
Consrv Inc Muni	11/28	0.002	10.02
Intmtd Muni Inc	11/28	0.003	10.33
Lmtd Trm Muni Inc	11/28	0.007	10.50
MA Municipal Inc	11/28	0.002	12.13
MD Municipal Inc	11/28	0.032	11.26
MI Municipal Inc	11/28	0.044	12.10
MN Municipal Inc	11/28	0.002	11.55
Municipal Inc	11/28	0.160	12.98
NY Municipal Inc	11/28	0.089	13.09
OH Municipal Inc	11/28	0.062	12.06
PA Municipal Inc	11/28	0.020	11.08
Tax-Free Bond	11/28	0.022	11.46

### Year-End Distributions

It bears reminding that year-end distribution amounts, and even their ex-dates, are estimates only. When warranted, we'll update this information on our website. ■

the team structures remain in place while Jed gets back up to speed.

Separately, when former manager Gavin Baker stepped down two months ago from **OTC** amid harassment charges (see box below), **Select Computer's** Chris Lin was tapped to join Sonu Kalra (of **Blue Chip Growth**) in helping to run OTC. Now, Caroline Tall will co-manage Select Computers with Lin; she's being groomed to run the fund alone. Some time down the road, we expect to see Lin take charge of OTC.

Finally, new Select fund managers have been named at **Materials** (Rick Malnight) and **Consumer Staples** (James McElligott). No rating changes are advised. ■

## Scorecard Changes

There's an extra bit of good news that springs from Fidelity's announcement to eliminate redemption fees (see p. 4): space for additional information in the *Scorecard*!

With the "Short-Term Fee" column going, next month we will add 15-year average annual returns for five indexes and for our five model portfolios. (Complete historical returns for the models remain available on our website.) We will also add 10-year returns for all funds except money markets. These enhancements will be in the expanded (16-page) January 2018 report. ■

Work is well under way on our annual *Independent Guide to Fidelity Funds*. To receive your free copy of the 2018 Edition, you need only to renew your subscription. Call 800-444-6342 or renew online at:

[www.fmandi.com/renewnow](http://www.fmandi.com/renewnow)

## Chair Moves To Address Corporate Culture

With charges of sexual harassment now being leveled in countless workplaces, it's hardly surprising that Fidelity, with 40,000 employees globally, has had its own issues. But what Fidelity has that most others don't is a female chairman and CEO named Abigail (Abby) Johnson. Not only does she oversee the firm, she and her family own most of it. Regardless, she has become one of the most powerful — and now outspoken — voices in the industry on a range of topics, including workplace harassment.

If only a symbolic gesture, Ms. Johnson is so serious about creating the appropriate culture at the 71-year-old fund giant that she has physically moved her office to the equity division. That's the very same floor where, reportedly, much of the misconduct has been centered. It's also where most stock and high-yield fund managers and analysts are stationed.

In addition to her sending a video to all employees warning that "we have no place for any type of harassment," the 56-year-old Johnson has also brought in workplace consultants, and has created a sexual harassment committee where employees at all levels can air their concerns. In turn, the committee reports directly to the company chairman. ■



Abigail Johnson

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