

## Year-End Review

Many things impacted the stock market in 2004, but three events stand out not only because of their far-reaching effect, but also for their potential to shape the markets in 2005 and beyond.

First and foremost, the Fed shifted its stance. Early in the year, Greenspan made it clear the days of accommodative monetary policy were numbered. Actual tightening moves didn't start until the second half, and the moderate quarter-point increments have allowed the economic expansion to continue without

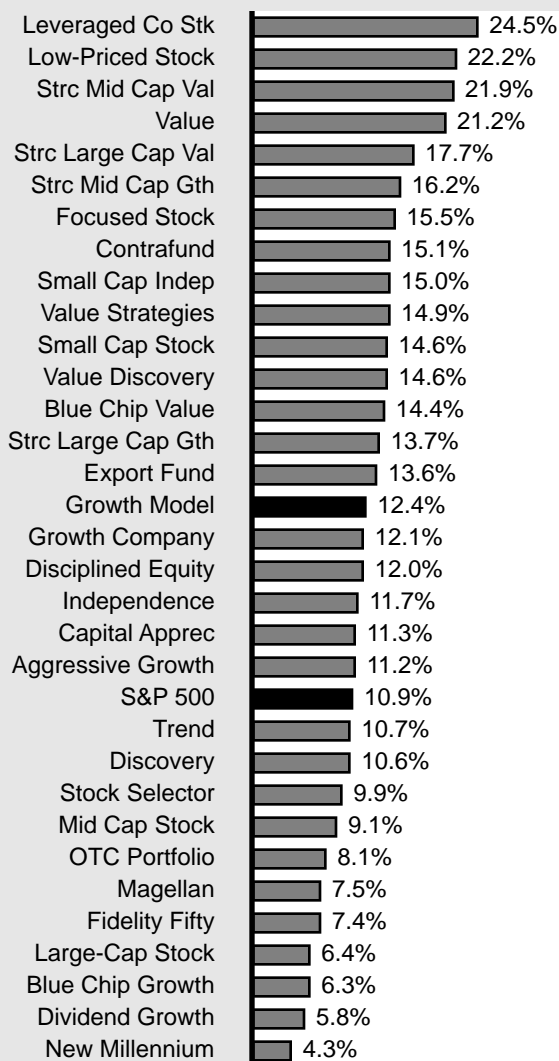
disruption. So far the stock and bond markets have shrugged off the long-term implications. But that may change in 9-12 months when 5% yields on bank CDs become commonplace.

Energy prices rose sharply during the year. Heavy demand from China and a rebound in global economic growth pushed oil demand above production capacity for the first time in decades. The geological limits of oil production suddenly seem close at hand. The reserves booking scandal showed just how easy it is for oil companies to exaggerate their holdings. Energy prices have stabilized, but this is only the first chapter in the story. Over the next 20 years, natural gas and coal will have to fill the energy gap as oil becomes increasingly scarce. Advancing technology will eventually lower the cost of renewables and increase the safety of nuclear, but it may be three or four decades before either alternative can take over the role of fossil fuels.

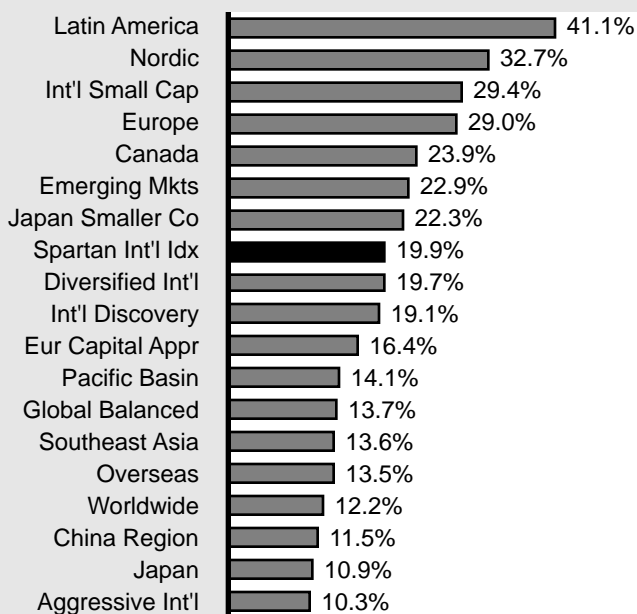
The dollar finally began to adjust for the massive trade imbalance. After years of being propped up by capital flows and central bank intervention, the greenback is seeking its natural level. Eventually, China will be faced with two stark choices: allow

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### 2004 GROWTH FUND PERFORMANCE



### 2004 INTERNATIONAL PERFORMANCE



its yuan to appreciate against the dollar, or let inflation push up its costs by a similar amount. Sooner or later, almost everything made outside the U.S. could cost a lot more than it does today.

Higher interest rates, higher energy prices, rising inflation. Most of the stock funds that outperformed concentrated heavily on value. The bond funds that rose above the pack focused on credit-sensitive issues.

### DOMESTIC GROWTH FUNDS

**Leveraged Company Stock** was once again the champion of the domestic growth group, although it was only slightly ahead of the leading contenders for the year. Former junk-bond manager Thomas Soviero zeroed in on the energy group early in the year, and built it up to almost 35% of assets. The move boosted the fund's day-to-day volatility by nearly 50%, but in the end it paid off.

**Low-Priced Stock** manager Joel Tillinghast

continues to defy gravity. His fund, an outright behemoth in the Russell 2000 universe, finished ahead of the index while carrying only two-thirds as much risk. It didn't even seem to matter that the fund was holding more than \$3 billion in cash for most of the year. Tillinghast's biggest move was to increase the fund's foreign exposure to one-fourth of its holdings.

**Structured Mid-Cap Value** appeared to do well by emphasizing financial stocks. However, it was the market segment, not the stockpicking, that landed the fund among the year's best – it simply rode the coattails of the Russell Midcap Value Index.

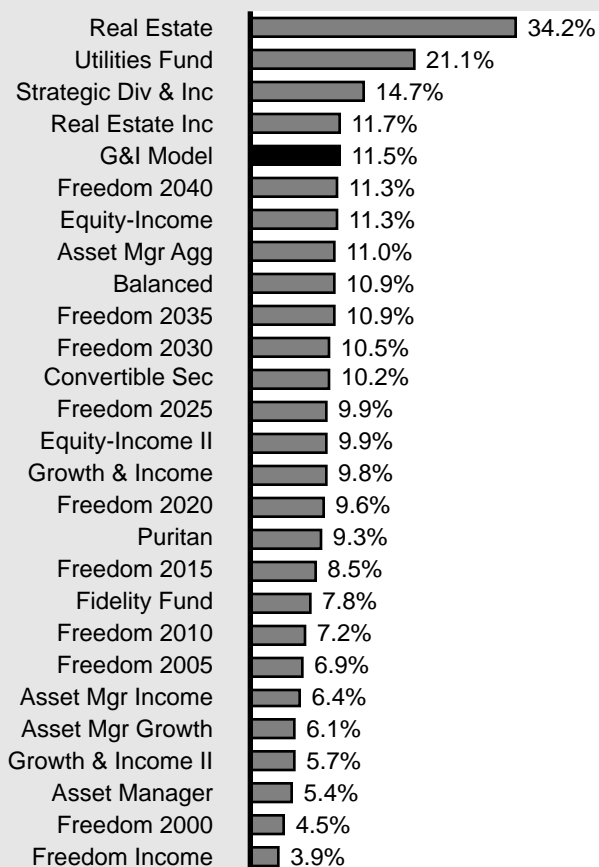
**Value** performed well without betting the farm on any one industry group. Rich Fentin focused on cheap stocks that were poised to benefit as economic growth picked up. His style bears some resemblance to that of Joel Tillinghast. However, **Value** has little in common with **Low-Priced Stock** when it comes to individual picks, and Fentin tends to place a bit more emphasis on cyclical stocks.

The laggards for 2004 were mostly funds that bet heavy on growth stocks, but there were two notable exceptions:

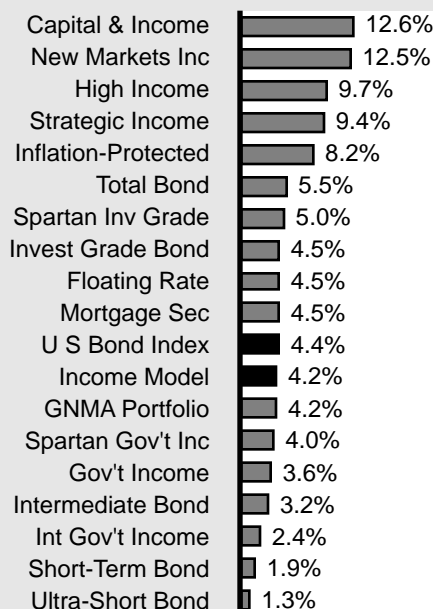
**Magellan** slipped behind the S&P 500 by several percentage points, partly because of an underweighted position in utilities and industrial stocks. Does it make sense to index here? At this point we don't have any good arguments against it.

**Dividend Growth** lost out as a number of its

### 2004 G & I, REAL ESTATE, & ASSET ALLOCATION PERFORMANCE



### 2004 BOND FUND PERFORMANCE



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most heavily weighted stocks were hit with negative surprises. Charles Mangum is hanging tight in hopes that some of them might bounce back in 2005.

Our Growth Model finished slightly ahead of the S&P 500. We could have done better if we had held **Leveraged Company Stock** for the full year, but we felt compelled to make some risk-cutting moves when our volatility rose 20% above target levels in June. On the other hand, replacing most of **Capital Appreciation** with **Value** had a favorable impact on performance.

#### INTERNATIONAL FUNDS

As oil demand outpaced supply, currencies from big oil-importing regions were marked down. Fidelity does not usually hedge against exchange rate fluctuations, so the funds with exposure to strong currencies tended to finish in the top spots.

**Latin America** benefited from a heavy focus on metals, cement, oil, and wireless providers. Then again, there wasn't much else to choose from in this region. The fund's performance finished about even with its benchmark for the year.

**Nordic** did well, in part from the appreciation in currencies, but also because Ericsson rallied along with other wireless equipment providers. The stock accounted for about 10% of the fund due to its large weighting in the Nordic index.

#### G&I AND ASSET ALLOCATION FUNDS

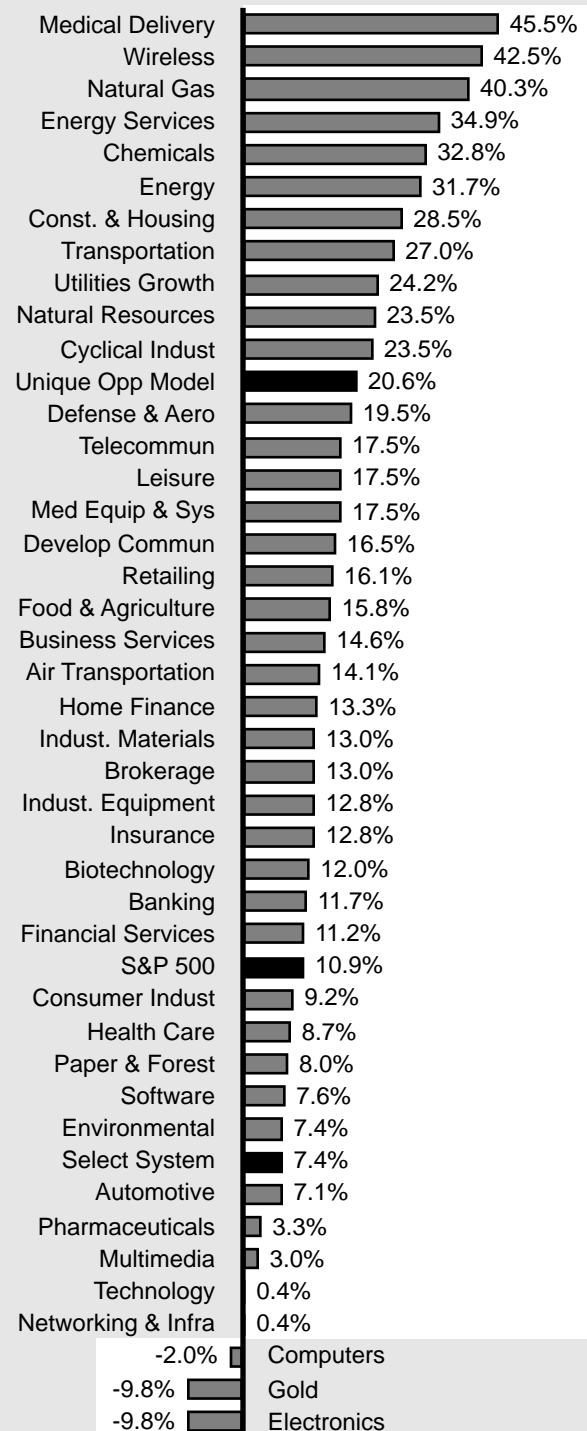
**Real Estate** benefited from the continuing frenzy in commercial properties, rising in line with its benchmark. Builders have learned from past mistakes. They've successfully off-loaded the risk

of excess supply to the investment community.

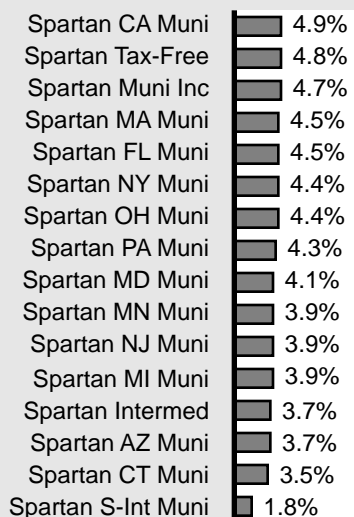
**Utilities** rebounded on signs that profitability is returning to gas and electric providers, and because

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### 2004 SELECT FUND PERFORMANCE



### 2004 MUNI BOND FUND PERFORMANCE



#### GUIDE TO FIGURES LISTED ON PAGES 4 AND 5

Gain/loss percentages are for prior month's close (annualized for periods over a year). Reinvested distributions are assumed, with no adjustment for loads. Size figures are for the beginning of the prior month, in millions. Dividend Yield is based on actual dollars posted to accounts, not the SEC yield that Fidelity must quote. Risk is based on standard deviation of daily gains and losses over a one-year period, relative to the S&P 500. Fee: **0.75(90)** indicates a 0.75% redemption fee on shares held less than 90 days. As of September, 2003, all retail Fidelity funds are no-load. If a fund is closed to new investors, we will list it as such in the Fee column. Ratings: **B \*\*\*\*\* is favorite buy, B \*\*\*\* means buy, H \*\*\* means hold for the long run, S \*\* means cut to 5% of holdings, S \* means sell and move to a buy-rated fund in the same group.** Upgrades and downgrades are indicated by ↑ and ↓.

DECEMBER PERFORMANCE						One	Three	One	3-Yr	5-Yr	10-Yr	
Fund Name (Code/Symbol)	Rating	Risk	Payout	NAV	Size	2004	Mth	Mth	Year	Rate	Rate	Rate
Aggressive Gth (324/FDEGX)	H***	1.45		16.60	4974.7	11.2	4.1	10.0	11.2	-4.4	-19.6	6.3
Blue Chip Gth (312/FBGRX)	H***	1.05	0.30/41.16	41.71	23013.5	6.3	3.4	8.3	6.3	-0.3	-5.9	8.8
Blue Chip Value (1271/FBCVX)	H***	1.07	0.06/12.23	12.55	93.4	14.4	3.3	10.2	14.4			
Capital Apprec (307/FDCAX)	H***	1.30	1.22/25.61	26.03	6160.8	11.3	4.1	10.8	11.3	9.9	0.1	11.5
Contrafund (22/FCNTX)	B****	1.02	0.035/56.47	56.74	42839.7	15.1	2.6	9.0	15.1	10.0	1.6	13.8
Discovery (339/FDSVX)	S**	0.86	0.09/11.09	11.30	539.4	10.6	4.1	9.6	10.6	3.7	-1.6	
Disc Equity (315/FDEQX)	H***	1.06	0.18/24.80	25.29	4756.1	12.0	3.0	10.3	12.0	5.1	-0.8	11.0
Dividend Gth (330/FDGFY)	H***	1.02	0.27/27.93	28.49	19125.8	5.8	3.5	8.7	5.8	1.3	2.3	14.3
Export Fund (332/FEPPX)	B****	1.16	0.38/19.30	19.64	1541.6	13.6	3.3	9.8	13.6	7.0	4.6	17.3
Fidelity Fifty (500/FFTYX)	H***	1.28	0.08/20.36	20.63	871.7	7.4	3.4	11.1	7.4	9.1	1.6	13.2
Growth Company (25/FDGRX)	H***	1.48	0.07/55.38	56.07	24169.7	12.1	4.4	13.6	12.1	1.8	-5.9	12.6
Large-Cap Stock (338/FLCSX)	H***	1.10	0.10/14.41	14.62	718.8	6.4	3.3	9.5	6.4	0.8	-6.4	
Lev Co Stock (122/FLVCX)	B****	1.50	see page 8	22.68	1950.7	24.5	0.5	15.8	24.5	33.9		
Low-Priced Stock (316/FLPSX)	B****	0.96	0.50/39.36	40.25	34416.1	22.2	4.0	13.8	22.2	17.3	19.5	17.8
Magellan (21/FMAGX)	S**↓	1.03	1.03/102.25	103.79	62550.0	7.5	3.1	8.2	7.5	0.8	-3.9	10.2
Mid Cap Stock (337/FMCSX)	H***	1.29	0.05/22.95	23.45	8769.2	9.1	4.1	11.2	9.1	1.7	3.9	14.6
New Millennium (300/FMILX)	H***	1.50		31.69	3550.6	4.3	3.2	10.6	4.3	4.7	-2.5	18.6
OTC Portfolio (93/FOCPX)	S**	1.64	see page 8	34.69	7938.1	8.1	3.6	14.8	8.1	4.0	-8.9	11.0
Independence (73/FDFFX)	H***	1.27	0.10/17.52	17.83	4585.2	11.7	3.1	11.2	11.7	5.1	-3.0	10.6
Small Cap Gth (1388/FCPGX)	H***	1.3 Est		11.41			3.9					
Small Cap Indep (336/FDSCX)	H***	1.16	0.89/19.19	19.72	1037.8	15.0	3.5	13.3	15.0	7.1	6.7	10.3
Small Cap Stock (340/FLSCX)	H***	1.25	0.59/17.80	18.16	3948.5	14.6	3.3	12.0	14.6	11.9	10.8	
Small Cap Value (1389/FCPVX)	B****	0.9 Est	0.05/11.03	11.16			2.9					
Stock Selector (320/FDSSX)	H***	1.04	0.25/22.47	22.81	805.3	9.9	3.2	9.6	9.9	3.3	-2.6	10.1
Strc Lg Cap Gth (763/FLSGX)	H***	1.27		10.26	41.4	13.7	5.2	13.6	13.7	0.7		
Strc Lg Cap Val (708/FLSVX)	B****	0.96	0.16/11.86	12.22	105.9	17.7	3.9	9.4	17.7	7.1		
Strc Mid Cap Gth (793/FSMGX)	H***	1.40	0.17/11.47	11.82	71.8	16.2	5.5	14.7	16.2	4.3		
Strc Mid Cap Val (762/FSMVX)	B****	1.03	0.36/13.89	14.35	127.4	21.9	4.0	12.7	21.9	12.1		
Focused Stock (333/FTQGX)	H***	1.26	0.03/9.82	10.10	41.8	15.5	3.9	10.7	15.5	-4.8	-6.9	
Trend (5/FTRNX)	H***	1.02	0.53/53.59	53.66	860.1	10.7	3.1	9.1	10.7	3.8	-1.9	7.4
Value (39/FDVLX)	B****	1.10	3.87/69.97	71.29	9769.1	21.2	3.0	11.4	21.2	13.9	12.4	13.4
Value Discovery (832/FVDFX)	H***	1.23	0.05/13.30	13.68	72.2	14.6	2.4	10.8	14.6			
Value Strategies (14/FLSLX)	H***	1.2 Est	0.15/36.72	37.53	185.4	14.9	5.6	16.5	14.9	11.1	11.6	
<b>GROWTH &amp; INCOME FUNDS:</b>												
Balanced (304/FBALX)	B****	0.83	0.07/17.42	17.82	12111.6	10.9	3.0	8.5	10.9	9.2	7.0	11.0
Convertible Sec (308/FCVXS)	H***	0.86	0.10/21.34	21.60	1835.7	10.2	3.0	8.3	10.2	6.8	5.6	13.2
Equity-Income (23/FEIQ)	B****	0.99	1.36/51.39	52.78	25549.9	11.3	3.2	9.2	11.3	6.2	4.3	11.9
Equity-Income II (319/FEQTX)	H***	1.03	0.60/23.68	24.01	12634.7	9.9	3.0	9.2	9.9	7.2	4.2	11.6
Fidelity Fund (3/FFIDX)	H***	0.99	0.21/29.55	29.88	10598.4	7.8	2.5	7.4	7.8	2.2	-3.4	11.2
Growth & Income (27/FGRIX)	B****	0.90	0.45/37.75	38.21	31300.9	9.8	3.1	8.0	9.8	2.3	-1.0	11.0
Growth & Inc II (361/FGRTX)	B****	0.93	0.08/9.57	9.68	200.1	5.7	3.0	7.1	5.7	2.6	-1.2	
Puritan (4/FPURX)	B****	0.67	0.26/18.61	18.95	23362.2	9.3	2.4	6.5	9.3	7.1	5.6	10.4
Strategic Div & Inc (1329/FSDIX)	B****	0.7 Est	0.06/11.24	11.40	475.6	14.7	3.2	8.9	14.7			
Utilities (311/FUIX)	B****	1.02	see page 8	13.59	942.1	21.1	3.2	12.4	21.1	2.4	-6.2	8.5
<b>SELECT FUNDS:</b>												
Air Transportation (34/FSAX)	H***	1.48	0.06/33.71	33.73	40.7	14.1	-0.4	10.6	14.1	4.6	6.3	15.2
Automotive (502/FSAVX)	S**	1.39		34.82	18.0	7.1	5.8	12.7	7.1	12.9	10.4	8.6
Banking (507/FSRBX)	B****	1.02	3.88/39.23	39.60	504.7	11.7	2.2	8.3	11.7	10.9	10.1	16.8
Biotechnology (42/FBIOX)	H***	2.05		57.65	1761.4	12.0	7.4	5.1	12.0	-4.0	-2.5	13.9
Brokerage (68/FLBXX)	H***	1.53	0.18/55.20	55.87	399.6	13.0	5.0	17.0	13.0	8.5	8.2	19.1
Business Ser (353/FBSOX)	H***	1.14	0.24/16.01	16.18	37.2	14.6	2.6	12.1	14.6	1.9	2.7	
Chemicals (69/FSCHX)	H***	1.49	0.53/66.69	68.23	158.1	32.8	2.2	14.3	32.8	17.5	13.4	12.4
Computers (7/FDCPX)	H***	2.22		35.15	742.0	-2.0	3.3	18.2	-2.0	-2.6	-14.1	12.8
Const & Housing (511/FSHOX)	S**	1.54	1.06/42.85	43.57	111.9	28.5	9.3	14.6	28.5	19.2	17.2	16.2
Consumer Indust (517/FSPCX)	H***	1.11		24.66	36.8	9.2	5.1	13.6	9.2	3.9	-0.3	10.7
Cyclical Indust (515/FCYIX)	H***	1.24	0.80/18.25	18.71	53.0	23.5	2.3	11.1	23.5	10.8	8.8	
Defense & Aero (67/FSDAX)	H***	1.24	0.44/65.00	65.02	503.7	19.5	0.6	7.8	19.5	15.4	13.1	17.3
Develop Commn (518/FSDCX)	H***	2.50		19.33	756.4	16.5	3.4	20.6	16.5	0.8	-14.2	9.5
Electronics (8/FSELX)	H***	2.53		37.78	2922.3	-9.8	4.3	14.9	-9.8	-8.5	-11.6	16.4
Energy (60/FSENX)	B****	1.59	0.42/31.64	32.53	597.6	31.7	-1.8	6.5	31.7	12.7	10.7	12.9
Energy Services (43/FSESX)	H***	2.25		42.65	601.1	34.9	-1.3	4.5	34.9	13.0	11.4	16.8
Environmental (516/FSLEX)	H***	1.28		14.30	12.3	7.4	3.2	11.0	7.4	5.0	7.2	4.1
Financial Services (66/FIDSX)	H***	1.05	8.60/113.96	117.19	512.1	11.2	4.2	9.2	11.2	8.8	8.5	17.0
Food & Agriculture (9/FDFAX)	H***	0.84	0.29/48.99	50.69	114.9	15.8	4.6	14.2	15.8	7.2	9.8	11.5
Gold (41/FSAGX)	B****	2.59		26.91	793.0	-9.8	-5.1	0.8	-9.8	25.1	14.9	4.8
Health Care (63/FSPHX)	H***	1.15	0.11/123.44	128.09	1868.2	8.7	6.9	6.3	8.7	1.1	3.7	13.8
Home Finance (98/FSVLX)	H***	1.11	8.13/61.83	63.09	423.6	13.3	2.9	5.9	13.3	15.5	17.5	17.7
Indust Equip (510/FSCGX)	H***	1.39	0.54/25.95	26.72	44.1	12.8	3.8	11.7	12.8	7.1	3.1	11.5
Indust Materials (509/FSDPX)	H***	1.71	0.09/37.90	39.72	129.2	13.0	1.5	7.9	13.0	19.7	11.8	9.3
Insurance (45/FSPCX)	H***	1.13	0.10/59.71	61.80	157.8	12.8	5.0	7.7	12.8	10.7	14.6	18.2
Leisure (62/FDLSX)	H***	1.18	1.30/75.53	78.34	204.7	17.5	5.1	13.5	17.5	9.5	0.5	14.3
Medical Delivery (505/FSHCX)	S**	1.63		44.83	282.8	45.5	7.9	29.8	45.5	18.5	22.2	12.3
Medical Equip/Sys (354/FSMEX)	H***	1.16		23.40	794.9	17.5	5.7	7.6	17.5	13.7	17.3	
Multimedia (503/FBMPX)	B****	1.31	0.22/43.62	45.20	144.8	3.0	4.6	12.9	3.0	8.9	-0.3	13.0
Natural Gas (513/FSNGX)	H***	1.92	0.46/28.67	29.79	619.0	40.3	-0.9	7.0	40.3	17.8	16.7	14.4
Nat Resources (514/FNARX)	B****	1.52	0.33/16.94	17.33	182.5	23.5	-2.3	4.6	23.5	12.2	10.3	
Networking/Infra (912/FNINX)	H***	2.50		2.35	146.7	0.4	4.0	21.8	0.4	-7.3		
Paper & Forest (506/FSFPX)	H***	1.52	0.12/32.56	33.26	25.4	8.0	3.6	4.5	8.0	7.9	6.2	8.8
Pharmaceuticals (580/FPHAX)	H***	1.31		9.05	74.8	3.3	8.9	8.6	3.3	-1.6		
Retailing (46/FSRPX)	B****	1.16	0.51/50.73	51.46	136.8	16.1	2.3	10.5	16.1	7.3		12.1
Software (28/FSCSX)	B****	1.69	0.51/51.80	52.47	809.3	7.6	4.3	19.4	7.6	3.6	-3.7	16.9
Technology (64/FSPTX)	H***	2.09	0.16/61.05	60.19	2184.8	0.4	3.4	17.6	0.4	-0.1	-14.4	13.1
Telecom (96/FSTCX)	H***	1.58	see page 8	37.17	371.8	17.5	3.3	12.2	17.5	1.4	-14.0	6.6
Transportation (512/FSRFY)	H***	1.48	see page 8	42.73	130.2	27.0	2.0	17.6	27.0	13.6	12.9	14.1
Utilities Growth (65/FSUTX)	B****	1.02	0.49/39.31	40.26	349.6	24.2	2.7	11.5	24.2	3.0	-5.9	10.0
Wireless (963/FWRXL)	H***	1.82		5.83	469.1	42.5	1.9	13.9	42.5	2.4		

DECEMBER PERFORMANCE						Div.	One	Three	One	3-Yr	5-Yr	
Fund Name (Code/Symbol)	Rating	Risk	Payout	NAV	Size	Yield	2004	Mth	Mth	Year	Rate	Rate
Aggressive Int'l (335/FIVFX)	H***	1.35	0.05/15.86	16.72	748.6		10.3	4.6	13.9	10.3	11.9	-2.5
Canada (309/FICDX)	B****	1.31	0.08/33.22	33.86	563.6		23.9	1.8	12.7	23.9	21.7	12.8
Diversified Int'l (325/FDIVX)	B****	1.15	0.21/27.23	28.64	21782.9		19.7	4.1	13.9	19.7	15.6	4.1
Emerging Mkts (322/FEMKX)	H***	1.61	see page 8	12.93	689.3		22.9	6.3	18.5	22.9	19.4	2.2
Europe (301/FIEUX)	B****	1.34	0.17/32.86	34.15	2022.3		29.0	6.3	19.1	29.0	12.2	1.5
Europe Cap Appr (341/FECAX)	H***	1.22	0.23/20.67	21.53	435.0		16.4	4.3	15.1	16.4	10.6	2.1
China Region (352/FHKCX)	H***	1.52	0.26/16.84	17.06	321.6		11.5	1.8	9.8	11.5	11.3	0.3
Global Balanced (334/FGBLX)	H***	0.86	0.45/20.56	20.99	150.2		13.7	3.6	11.9	13.7	11.5	3.7
Int'l Discovery (305/FIGRX)	H***	1.25	0.27/27.45	28.20	2351.5		19.1	4.9	16.8	19.1	15.4	1.8
Int'l Small Cap (818/FISMX)	H***	1.30	0.83/21.85	23.28	1260.2		29.4	4.7	17.4	29.4		
Japan (350/FJPNX)	H***	2.14		12.80	682.5		10.9	4.7	11.6	10.9	12.1	-10.0
Japan Smaller Co (360/FJSCX)	H***	2.15	0.06/11.70	12.58	1333.0		22.3	2.6	10.9	22.3	25.7	-4.6
Latin America (349/FLATX)	B****	2.11	see page 8	21.15	423.0		41.1	8.4	22.3	41.1	22.8	7.5
Nordic (342/FNORX)	H***	1.45	0.22/26.64	27.63	140.1		32.7	2.6	16.8	32.7	14.6	-0.1
Overseas (94/FOSEFX)	H***	1.31	0.30/34.80	35.38	4490.8		13.5	3.7	14.2	13.5	9.7	-3.0
Pacific Basin (302/FPBFX)	H***	1.62	0.21/18.26	19.77	474.8		14.1	4.7	14.1	14.1	13.4	-5.5
Southeast Asia (351/FSEAX)	H***	1.88	0.14/16.19	16.42	508.9		13.6	1.8	12.4	13.6	15.3	0.6
Worldwide (318/FWWFX)	H***	1.08	0.12/17.60	18.25	1128.6		12.2	3.7	12.2	12.2	8.0	1.7

**INDEX AND ASSET ALLOCATION:**

Four-In-One Index (355/FFNOX)	H***	0.87	0.40/25.16	25.17	743.7		12.3	3.4	9.6	12.3	6.6	0.1
NASDAQ Comp (1282/FNCMX)	S**	1.54	0.38/28.93	29.45	103.5		8.6	3.6	14.5	8.6		
Spart Ext Mkt Idx (398/FSEMXX)	H***	1.24	0.20/31.38	31.98	1185.4		17.9	4.2	13.6	17.9	11.3	1.1
Spart Int'l Index (399/FSIIX)	B****	1.22	0.51/30.89	32.02	873.2		19.9	4.4	14.9	19.9	11.7	-1.5
Spart 500 Index (317/FSMKX)	H***	1.00	1.06/81.84	83.36	11431.9		10.7	3.4	9.2	10.7	3.5	-2.4
Spart Total Mkt Idx (397/FSTMX)	B****	1.03	0.41/32.52	33.05	2646.7		12.1	3.5	10.1	12.1	5.1	-1.6
Asset Manager (314/FASMX)	H***	0.58	0.15/16.06	16.21	10812.2		5.4	2.3	5.6	5.4	4.3	2.2
Asset Mgr Agg (347/FAMRX)	H***	1.14	0.06/11.08	11.31	379.7		11.0	4.0	10.5	11.0	2.4	0.9
Asset Mgr Gth (321/FASGX)	H***	0.79	0.32/14.63	14.82	3661.7		6.1	2.9	7.4	6.1	3.6	-0.1
Asset Mgr Inc (328/FASIX)	B****	0.37	0.07/12.55	12.67	1456.1		6.4	1.5	4.4	6.4	6.6	4.9
Freedom 2000 (370/FFFBX)	B****↓	0.31	0.20/12.06	12.08	1590.7		4.5	1.3	3.0	4.5	3.9	3.1
Freedom 2005 (1312/FFVFX)	B****↓	0.50	0.14/10.79	10.80	127.2		6.9	2.0	5.3	6.9		
Freedom 2010 (371/FFFCX)	B****↓	0.53	0.25/13.61	13.62	8135.4		7.2	2.1	5.6	7.2	5.4	2.4
Freedom 2015 (1313/FFVFX)	B****↓	0.66	0.13/11.04	11.05	486.4		8.5	2.5	7.0	8.5		
Freedom 2020 (372/FFFDX)	B****↓	0.76	0.22/13.95	13.96	8879.1		9.6	2.8	8.2	9.6	5.7	0.8
Freedom 2025 (1314/FFTWX)	B****↓	0.83	0.12/11.28	11.28	320.2		9.9	3.0	8.8	9.9		
Freedom 2030 (373/FFFEX)	B****↓	0.88	0.19/14.08	14.08	5245.9		10.5	3.1	9.3	10.5	5.5	-0.3
Freedom 2035 (1315/FFTHX)	B****↓	0.91	0.11/11.44	11.44	160.3		10.9	3.2	9.7	10.9		
Freedom 2040 (718/FFFFX)	B****↓	0.96	0.10/8.27	8.27	1740.1		11.3	3.3	10.3	11.3	5.5	
Freedom Income (369/FFFAX)	B****↓	0.27	see page 8	11.27	1863.4		3.9	1.1	2.5	3.9	3.6	3.9
Real Estate Income (833/FRIFX)	H***	0.27	0.25/11.70	11.80	569.6		11.7	1.6	3.8	11.7		
Real Estate (303/FRESX)	S**	1.48	0.74/29.02	29.54	4182.9		34.2	5.3	16.6	34.2	23.8	22.3
Int'l Real Estate (1368/FRIFX)	H***	1.3 Est	0.06/11.60	11.80	79.0			5.6				

**TAXABLE BOND FUNDS:**

Capital & Income (38/FAGIX)	H***	0.33	0.05/8.47	8.47	4798.8	5.97	12.6	1.8	7.0	12.6	16.0	6.1
Floating Rate (814/FRHX)	B****	0.06	see page 8	9.98	2092.2	3.73	4.5	0.4	1.5	4.5		
Focused High Inc (1366/FHIFX)	B****	0.2 Est		10.25	25.6	4.80		0.9	3.0			
GNMA Portfolio (15/FGMNX)	H***	0.26	0.002/11.06	11.08	4042.2	4.20	4.2	0.5	1.0	4.2	5.0	6.6
Gov't Income (54/FGOVX)	H***	0.37	see page 8	10.24	4381.3	3.00	3.6	1.0	0.8	3.6	5.5	7.1
Intermed Bond (32/FTHRX)	H***	0.30	0.02/10.52	10.52	7118.0	3.40	3.2	0.7	0.6	3.2	5.8	7.1
Intermed Gov't Inc (452/FSTGX)	H***	0.29		10.24	950.8	3.18	2.4	0.6	0.3	2.4	4.8	6.5
Invest Grade Bond (26/FBNDX)	H***	0.36	see page 8	7.53	6170.3	3.41	4.5	0.9	1.1	4.5	6.2	7.6
Mortgage Securities (40/FMSFX)	H***	0.26	0.06/11.24	11.24	1567.4	4.58	4.5	0.6	1.1	4.5	5.7	7.2
New Markets Inc (331/FNMIX)	H***	0.71	see page 8	14.33	1013.6	5.66	12.5	2.7	6.2	12.5	18.4	15.2
Short-Term Bond (450/FSHBX)	B****	0.16	0.004/8.98	8.98	5087.5	2.79	1.9	0.3	0.3	1.9	4.0	5.5
Spart Gov't Inc (453/SPGVX)	H***	0.37	0.017/11.03	11.06	854.8	3.56	4.0	1.0	0.8	4.0	5.9	7.5
High Income (455/SPHIX)	H***↓	0.23	0.105/9.09	9.09	3109.3	6.56	9.7	1.5	5.2	9.7	12.4	3.0
Spart Invest Grade (448/FSIBX)	H***	0.35	see page 8	10.67	2457.1	3.70	5.0	1.0	1.2	5.0	6.5	7.8
Strategic Income (368/FSICX)	B****	0.34	see page 8	10.77	2966.7	4.91	9.4	1.7	5.2	9.4	12.4	9.5
Inflation-Protected (794/FINPX)	B****	0.56	0.22/11.33	11.41	1246.8	1.38	8.2	1.8	2.5	8.2		
Total Bond (820/FTBFX)	H***	0.33	0.07/10.63	10.63	355.0	3.58	5.5	1.0	1.6	5.5		
Ultra-Short Bond (812/FUSFX)	B****	0.06	0.003/10.04	10.04	633.3	1.98	1.3	0.2	0.4	1.3		
US Bond Index (651/FBIDX)	H***	0.35	0.04/11.14	11.14	5170.3	3.63	4.4	0.8	1.0	4.4	6.5	

**MUNICIPAL BOND FUNDS:**

Spart AZ Muni Inc (434/FAZAX)	H***	0.32		11.54	82.6	3.66	3.7	1.2	1.0	3.7	6.3	6.9
Spart CA Muni Inc (91/FCTFX)	H***	0.31	0.050/12.54	12.54	1452.7	4.19	4.9	1.2	1.4	4.9	6.1	7.1
Spart CT Muni Inc (407/FICNX)	H***	0.32	0.075/11.70	11.71	426.3	4.07	3.5	1.2	0.9	3.5	6.1	6.8
Spart FL Muni Inc (427/FFLIX)	H***	0.32	0.034/11.72	11.73	504.4	4.03	4.5	1.3	1.3	4.5	6.2	6.9
Spart Intermediate (36/FLTIX)	H***	0.27	0.033/10.11	10.15	1787.5	3.86	3.7	1.0	0.9	3.7	6.0	6.5
Spart MA Muni Inc (70/FDMMX)	H***	0.30	0.140/12.12	12.12	1737.2	4.31	4.5	1.3	1.2	4.5	6.5	7.1
Spart MD Muni Inc (429/SMDMX)	H***	0.30	0.013/10.99	11.05	99.4	3.75	4.1	1.2	1.2	4.1	5.9	6.7
Spart MI Muni Inc (81/FMHTX)	H***	0.31	0.085/12.11	12.11	554.1	4.13	3.9	1.2	1.1	3.9	6.5	7.1
Spart MN Muni Inc (82/FMIX)	H***	0.27	0.027/11.63	11.62	349.6	4.05	3.9	1.2	1.2	3.9	5.9	6.6
Spart Municipal Inc (37/FHIGX)	H***	0.31	0.110/13.08	13.09	4591.1	4.42	4.7	1.4	1.4	4.7	7.0	7.6
Spart NJ Muni Inc (416/FNJHX)	H***	0.32	0.108/11.69	11.70	531.2	4.07	3.9	1.3	1.3	3.9	6.3	6.9
Spart NY Muni Inc (71/FTFMX)	H***	0.31	0.150/13.06	13.07	1362.5	4.14	4.4	1.3	1.3	4.4	6.9	7.6
Spart OH Muni Inc (88/FOHFX)	H***	0.32	0.120/11.98	11.98	417.7	4.24	4.4	1.4	1.3	4.4	6.6	7.2
Spart PA Muni Inc (402/FPXTX)	H***	0.30	0.038/11.01	11.02	291.2	4.19	4.3	1.3	1.3	4.3	6.1	6.9
Spart Short-Int Muni (404/FSTFX)	B****	0.16	0.019/10.38	10.38	1850.6	2.72	1.8	0.6	0.4	1.8	3.7	4.6
Spart Tax-Free Bond (90/FTABX)	H***	0.34	0.020/10.80	10.80	240.4	4.06	4.8	1.4	1.4	4.8	7.2	

DECEMBER PERFORMANCE				One	Three	One	3-Yr	5-Yr	10-Yr
Indexes	Risk	Value	2004	Month	Month	Year	Rate	Rate	Rate
Dow Jones Industrial	0.98	10783.01	5.4	3.6	7.6	5.4	4.7	0.7	13.1
S&P 500	1.00	1211.92	10.9	3.4	9.2	10.9	3.6	-2.3	12.1
NASDAQ	1.53	2175.44	9.1	3.8	14.8	9.1	4.2	-11.4	11.7
Russell 2000	1.62	651.57	18.2	2.9	14.0	18.2	11.4	6.6	11.5

DECEMBER PERFORMANCE			2004	One Month	Three Month	One Year	3-Yr Rate	5-Yr Rate	10-Yr Rate
<b>Model Portfolios</b>	<b>Risk</b>	<b>Value</b>							
S&P 500	1.00	1211.92	10.9	3.4	9.2	10.9	3.6	-2.3	12.1
Fidelity Monitor Income Model	0.10	77905.57	4.2	0.6	1.8	4.2	6.0	4.8	6.4
Fidelity Monitor G&I Model	0.70	144788.14	11.5	2.8	8.6	11.5	11.5	7.6	11.6
Fidelity Monitor Growth Model	1.18	154558.63	12.4	3.7	10.5	12.4	10.8	2.6	11.9
Fidelity Monitor Select System	1.24	275072.39	7.4	2.4	8.5	7.4	8.2	0.0	12.8
Fidelity Monitor Unique Opportunities	1.07	91397.32	20.6	1.8	11.4	20.6	19.1	6.4	

## UNIQUE OPPORTUNITIES MODEL

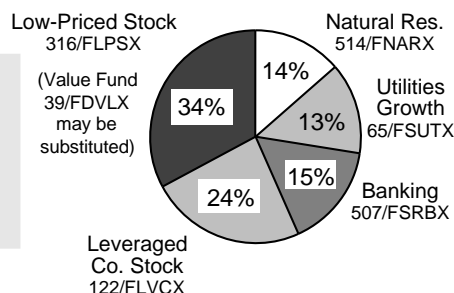
This model aims for a long-term growth rate of 12% per year by emphasizing value and foreign opportunities.

FUND	NAV	SHARES	BALANCE
Natural Resources	\$17.33	731.257	\$12672.68
Utilities Growth	\$40.26	289.151	\$11641.22
Banking	\$39.60	344.477	\$13641.29
Leveraged Co.	\$22.68	980.276	\$22232.66
Low-Priced Stock	\$40.25	775.391	\$31209.49

17% Foreign Holdings

Balance as of 12/31/04: **\$91397.34**  
Balance at start of 2004: **\$75768.12**

**PERFORMANCE**  
Partial Yr 99: +33.8%  
2000: -20.5%  
2001: +1.6%  
2002: -2.1%  
2003: +43.2%  
2004: +20.6%



Our Unique Opportunities Model gained 1.8% during the month of December.

## 401(k) CORNER

Portfolio A is for plans similar to the one offered by General Motors. Portfolio B is for plans that include Magellan, Growth & Income, and Contrafund. Portfolio C is for plans including Magellan, Equity-Income, and Growth & Income. Portfolio D is for plans with Magellan and Equity-Income.

Portfolio A (+9.9% 2004)	Portfolio B (+10.4% 2004)	Portfolio C (+10.5% 2004)	Portfolio D (+10.5% 2004)
35% Contrafund, 24% Value, 41% Equity-Income	62% Growth & Income, 38% Contrafund	100% Equity-Income	100% Equity-Income

For December, Portfolios A and B were both up 2.9%, and Portfolios C and D both rose 3.2%.

## VIP CORNER

Fidelity's Variable Insurance Products allow tax-deferred growth, but the benefit is offset by a 0.8% annual annuity charge and potentially higher tax rates at withdrawal. Unless you are in a low tax bracket during the withdrawal period, annuities may not provide a higher after-tax return.

VIP SECTOR MODEL:	VIP GROWTH:	VIP G&I MODEL:	VIP INCOME:
16% Tech, 17% Fin Ser, 16% Telecom & Util, 19% Natural Res, 32% Cons. Ind.	57% Equity-Income, 43% Contrafund	54% Asset Mgr, 32% Equity-Inc, 14% Investment Grade Bond.	70% Inv. Grade, 30% High Income.

DECEMBER VIP PERFORMANCE		Unit Value	2004	One Month	Three Month	One Year	3-Yr Rate	5-Yr Rate
<b>Portfolio</b>	<b>Rating</b>							
VIP Asset Manager	B ***	31.35	4.6	2.2	5.4	4.6	3.5	0.1
VIP Asset Manager: Growth	H ***	20.58	5.1	2.7	7.2	5.1	2.5	-3.0
VIP Balanced	H ***	14.87	4.6	2.1	4.8	4.6	3.4	0.5
VIP Contrafund	B ***	34.44	14.5	2.6	8.9	14.5	9.5	1.1
VIP Dynamic Capital Appreciation	H ***	11.10	0.6	1.7	11.4	0.6		
VIP Equity-Income	B ****	54.98	10.6	3.2	9.0	10.6	5.6	3.6
VIP Growth	H ***	54.53	2.6	3.0	8.3	2.6	-2.2	-7.5
VIP Growth & Income	B ***	16.28	4.9	2.7	6.8	4.9	2.1	-1.6
VIP Growth Opportunities	B ****	11.98	6.4	3.1	9.0	6.4	2.0	-5.8
VIP High Income	H ***	28.01	8.7	1.2	4.4	8.7	12.1	-1.1
VIP Index 500	H ***	31.95	9.7	3.3	8.9	9.7	2.5	-3.3
VIP Investment Grade Bond	H ***	27.92	3.6	0.8	0.9	3.6	5.8	7.0
VIP Mid Cap	B ****	16.41	24.0	2.6	13.2	24.0	15.1	
VIP Overseas	H ***	29.61	12.7	3.6	14.0	12.7	8.2	-4.5
VIP Real Estate	S **	14.63	33.0	5.3	16.4	33.0		
VIP Strategic Income	B ****	10.89		1.5	4.8			
VIP Value Strategies	H ***	12.89	13.2	5.3	16.2	13.2		
VIP Consumer Industries	B ****	10.93	8.5	5.1	13.5	8.5	3.8	
VIP Cyclical Industries	H ***	13.62	23.0	2.1	10.9	23.0	10.4	
VIP Financial Services	B ****	12.30	10.9	4.2	9.1	10.9	8.1	
VIP Health Care	H ***	10.42	8.2	7.0	6.2	8.2	0.8	
VIP Natural Resources	B ****	13.10	23.0	-2.2	4.5	23.0	11.8	
VIP Technology	H ***	9.19	-0.4	3.1	17.3	-0.4	-1.0	
VIP Telecom & Utilities	B ****	9.34	23.5	2.6	11.1	23.5	2.5	
Fidelity Monitor VIP Sector Model		13937.85	6.3	2.7	9.0	6.3		
Fidelity Monitor VIP Growth Model		30086.26	7.0	2.9	9.0	7.0	2.9	-3.4
Fidelity Monitor VIP G&I Model		21619.88	6.3	2.3	5.9	6.3	5.2	1.3
Fidelity Monitor VIP Income Model		18357.45	5.1	1.0	2.0	5.1	7.4	4.5

## INCOME MODEL

Our Income Model aims for long-term growth of 6% per year from bonds and other income securities.

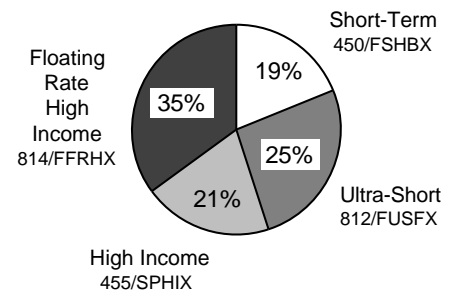
FUND	NAV	SHARES	BALANCE
Short-Term Bond	\$8.98	1615.681	\$14508.82
Ultra-Short Bond	\$10.04	1964.660	\$19725.19
High Income	\$9.09	1838.643	\$16713.26
Floating Rate	\$9.98	2701.232	\$26958.30

6% Foreign Holdings

Balance as of 12/31/04: \$77905.57  
Balance at start of 2004: \$74748.25

## PERFORMANCE

1992: + 10.1%  
1993: + 11.3%  
1994: - 2.1%  
1995: + 14.8%  
1996: + 9.0%  
1997: + 10.5%  
1998: + 3.5%  
1999: + 3.0%  
2000: + 0.3%  
2001: + 5.6%  
2002: + 5.4%  
2003: + 8.4%  
2004: + 4.2%



Our Income Model gained 0.6% in December. The model's income stream averaged 3.7%.

## GROWTH AND INCOME MODEL

Our Growth and Income Model aims for long-term growth of 10% per year from stocks and bonds.

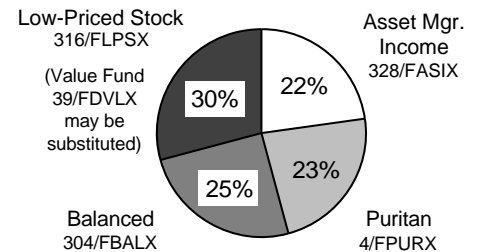
FUND	NAV	SHARES	BALANCE
Asset Mgr. Inc.	\$12.67	2548.566	\$32290.33
Puritan	\$18.95	1771.272	\$33565.60
Balanced	\$17.82	1980.137	\$35286.04
Low-Priced Stock	\$40.25	1084.377	\$43646.17

14% Foreign Holdings

Balance as of 12/31/04: \$144788.14  
Balance at start of 2004: \$129816.46

## PERFORMANCE

1994: - 3.7%  
1995: + 21.6%  
1996: + 15.8%  
1997: + 18.7%  
1998: + 11.1%  
1999: + 12.2%  
2000: + 2.7%  
2001: + 1.3%  
2002: - 6.4%  
2003: + 33.0%  
2004: + 11.5%



Our Growth and Income Model rose 2.8% for December.

## GROWTH MODEL

Our Growth Model aims for long-term growth of 13% per year. The model typically invests in a mix of domestic stock funds and will strive to hold profitable positions for at least one year.

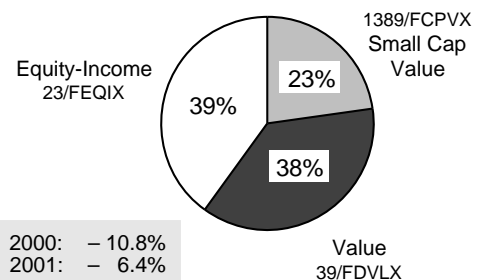
FUND	NAV	SHARES	BALANCE
Small Cap Value	\$11.16	3197.846	\$35687.96
Value	\$71.29	812.842	\$57947.51
Equity-Income	\$52.78	1154.285	\$60923.16

10% Foreign Holdings

Balance as of 12/31/04: \$154558.63  
Balance at start of 2004: \$137499.26

## PERFORMANCE

1987: + 2.8%  
1988: + 26.0%  
1989: + 30.4%  
1990: - 4.4%  
1991: + 40.6%  
1992: + 15.7%  
1993: + 31.9%  
1994: - 2.1%  
1995: + 27.2%  
1996: + 19.2%  
1997: + 25.5%  
1998: + 9.9%  
1999: + 29.0%



In December we were up 3.7%, versus 3.4% for the S&P. On 12/13 we sold **Export** (\$19.72), putting one-third in **Value** (\$69.87), and the rest in **Small Cap Value** (\$10.78).

## SELECT SYSTEM

Our Select System aims for growth in sector funds, and has a long-term goal of 16% per year. We use a volatility model to identify attractive growth sectors.

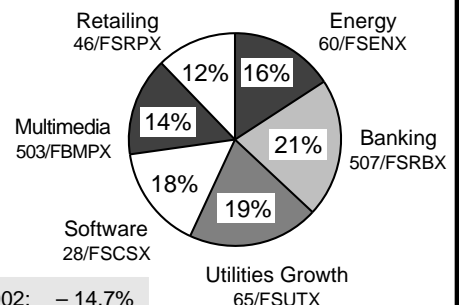
FUND	NAV	SHARES	BALANCE
Energy	\$32.53	1334.868	\$43423.26
Banking	\$39.60	1430.720	\$56656.51
Utilities Growth	\$40.26	1309.670	\$52727.31
Software	\$52.47	947.238	\$49701.58
Multimedia	\$45.20	853.006	\$38555.87
Retailing	\$51.46	660.860	\$34007.86

9% Foreign Holdings

Balance as of 12/31/04: \$275072.39  
Balance at start of 2004: \$256163.60

## PERFORMANCE

1989: + 23.4%  
1990: + 31.3%  
1991: + 35.3%  
1992: + 20.4%  
1993: + 25.9%  
1994: - 0.9%  
1995: + 39.0%  
1996: + 5.2%  
1997: + 29.3%  
1998: + 21.7%  
1999: + 44.9%  
2000: - 14.9%  
2001: - 7.3%



Our Select System gained 2.4% in December, trailing the S&P 500's 3.4% return.

of strength among wireless carriers.

The Freedom funds posted solid but unexciting gains. We've cut the group's rating to a four-star buy. These portfolios are an excellent way to invest for retirement, but it doesn't make sense to rate them higher than the underlying Fidelity funds they hold.

Our Growth and Income Model performed well for its risk level, thanks mostly to our position in **Low-Priced Stock**.

#### BOND FUNDS

**Capital & Income, High Income, and Strategic Income** reflected improving credit conditions in high yield bonds, the result of a stronger economy.

**New Markets Income**, which invests in emerging country debt, benefited as oil export revenue helped reduce lending risks in Latin America and Russia.

**Inflation-Protected Bond** outperformed as expectations for inflation rose without a corresponding increase in long-term interest rates.

Municipal bond funds held up well despite a flood of new issues. Here again, it helped that long-term interest rates did not rise.

Our Income Model finished behind most other bond funds, but generated a good return for its risk (one third the volatility of **U.S. Bond Index**).

#### SELECT PORTFOLIOS

**Medical Delivery** snagged the top spot, thanks to a post-election rally on optimism that health care providers will see malpractice relief.

**Wireless** was the only growth sector posting strong gains. After years of intense competition, 2004 marked a turning point where the focus shifted to consolidation and new services.

**Natural Gas, Energy Services, and Energy** posted strong returns as oil markets tightened up and analysts realized high oil prices may be here to stay.

Our Select System finished on a weak note. We started the year with a heavy technology bet, which set us back when growth-stock earnings leveled off. And some of our defensive choices stumbled after we moved to cut risk. Our position in **Energy** logged big gains, but we still finished well behind the S&P.

The Unique Opportunities Model, on the other hand, was a clear winner because of its deep value focus. At times our approach with this portfolio seemed downright contrarian. We cut our foreign position and hedged against inflationary pressures. We kept our focus on smaller stocks while a chorus of pundits denounced them as overvalued. And we

moved into the banking sector shortly after the Fed began raising short-term interest rates.

#### LOOKING AHEAD

Last month we reviewed our favorite funds for 2005. All of our model portfolios are conservatively positioned for the coming year (compared with how they've invested in the past), and we don't anticipate any major changes in the next few months. If you plan to join the Growth Model, the Select System, or the Unique Opportunities Model from a cash position, consider dollar-cost averaging to reduce risk. By making eight quarterly purchases over a two-year period, you'll cut the impact of any short-term decline while getting back to breakeven sooner when the market eventually recovers. ■

## Happenings

A number of Select funds have new managers effective 1/1/05. Andrew Hatem will now be running **Air Transportation**, Jill Jortner has taken over at **Transportation**, Matthew Sabel is the new leader for **Medical Delivery**, Jonathan Zang has been named manager at **Natural Gas**, and Ian Gutterman is the new stockpicker for **Pharmaceuticals**. Our ratings for these funds will not change; manager rotation within the Select family does not usually have much impact on performance. ■

#### DECEMBER DISTRIBUTIONS

December payouts are listed on pages 4 & 5. Fourteen funds made two payouts during the month: **Emerging Markets** (.095/11.84 on 12/10 and .01/12.80 on 12/29), **Floating Rate High Inc** (.01/9.97 on 12/10 and .003/9.97 on 12/28), **Freedom Income** (.01/11.28 on 12/3 and .07/11.26 on 12/29), **Gov't Income** (.03/10.25 on 12/17 and .012/10.21 on 12/28), **Investment Grade Bond** (.05/7.52 on 12/3 and .006/7.51 on 12/28), **Latin America** (.29/19.40 on 12/10 and .01/21.13 on 12/29), **Leveraged Company Stock** (.14/22.72 on 12/3 and .02/22.59 on 12/29), **New Markets Inc** (.19/14.39 on 12/23 and .06/14.29 on 12/28), **OTC Portfolio** (.40/34.04 on 12/17 and .01/34.66 on 12/29), **Spartan Investment Grade Bond** (.165/10.68 on 12/26 and .01/10.64 on 12/28), **Strategic Income** (.12/10.79 on 12/23 and .025/10.76 on 12/28), **Telecommunications** (.40/37.39 on 12/3 and .05/37.18 on 12/29), **Transportation** (.17/42.34 on 12/3 and .07/42.67 on 12/29), and **Utilities Fund** (.06/13.29 on 12/3 and .02/13.58 on 12/29). Funds scheduled for 1/7/05: **Aggressive Growth, Conv Securities, Equity-Income II, Growth Company, Independence, NASDAQ Comp Index, New Millennium, Spartan CT, Spartan FL, Spartan Municipal Income, Spartan NJ, and Strategic Dividend & Income**.

Money Market Funds	Size	Yield	Money Market Funds	Size	Yield	Money Market Funds	Size	Yield
Cash Reser (55/FDRXX)	56339.7	1.83	CT MM (418/FCMXX)	1065.2	1.45	FL MM (428/FSFXX)	1384.8	1.43
Select MM (85/FSLXX)	553.9	1.89	MA MM (74/FDMXX)	3468.5	1.41	Spart MA MM (426/FMSXX)	956.8	1.53
Spart MM (454/SPRXX)	5470.4	1.85	MI MM (420/FMIXX)	592.7	1.41	Spart Municipal (460/FIMXX)	3361.9	1.63
Spart US Gov't (458/SPAXX)	542.0	1.82	NJ MM (417/FNJXX)	1423.7	1.39	Spart NJ MM (423/FSJXX)	667.6	1.54
Spart US Treas (415/FDLXX)	2229.9	1.67	NY MM (92/FNYXX)	3031.1	1.43	Spart NY MM (422/FSNXX)	1136.2	1.54
Tax-Free MM (275/FMOXX)	1077.7	1.51	OH MM (419/FOMXX)	737.1	1.45	PA MM (401/FPTXX)	330.3	1.47
US Gov't Reser (50/FGRXX)	2271.9	1.90	AZ MM (433/FSAXX)	162.3	1.45	Municipal MM (10/FTEXX)	15865.2	1.52
CA MM (97/FCFXX)	3157.5	1.41	Spart CA MM (457/FSPXX)	1377.5	1.58			