

December 31, 2018

401k PORTFOLIO JANUARY 2019 UPDATE & NEWSLETTER

SAMPLE



TAKE CONTROL OF YOUR FUTURE

EZTracker vs Benchmarks & Target Date Funds

Through December 31, 2018	YTD 2018	EZTracker Outperformance
EZTracker Aggressive (95% stocks/5% bonds target)	-3.6%	-
EZTracker Moderate (70% stocks/30% bonds target)	-2.6%	-
EZTracker Conservative (40% stocks/60% bonds target)	-1.2%	-
Morningstar Benchmarks	YTD 2018	EZT Outperformance
Aggressive Target Risk Index (95% stocks/5% bonds)	-8.2%	+4.6%
Moderate Target Risk Index (70% stocks/30% bonds)	-5.8%	+3.2%
Conservative Target Risk Index (40% stocks/60% bonds)	-2.9%	+1.7%
Target Date Funds	YTD 2018	EZT Outperformance
T Rowe Price Retirement Balanced Fund (37% stocks/63% bonds)	-3.3%	
T Rowe Price Retirement 2005 Fund (34% stocks/66% bonds)	-3.3%	
T Rowe Price Retirement 2010 Fund (41% stocks/59% bonds)	-3.6%	+2.4%
T Rowe Price Retirement 2015 Fund (47% stocks/53% bonds)	-4.2%	
T Rowe Price Retirement 2020 Fund (57% stocks/43% bonds)	-4.9%	
T Rowe Price Retirement 2025 Fund (64% stocks/36% bonds)	-5.6%	
T Rowe Price Retirement 2030 Fund (71% stocks/29% bonds)	-6.3%	+3.7%
T Rowe Price Retirement 2035 Fund (78% stocks/22% bonds)	-6.9%	
T Rowe Price Retirement 2040 Fund (83% stocks/17% bonds)	-7.3%	
T Rowe Price Retirement 2045 Fund (85% stocks/15% bonds)	-7.6%	
T Rowe Price Retirement 2050 Fund (85% stocks/15% bonds)	-7.6%	
T Rowe Price Retirement 2055 Fund (85% stocks/15% bonds)	-7.6%	
T Rowe Price Retirement 2060 Fund (85% stocks/15% bonds)	-7.6%	+3.9%
Traditional Indices	YTD 2018	EZT Outperformance
Dow Jones Industrial Average (100% US 30 stocks/0% bonds)	-5.6%	+2.0%
S&P 500 Index (100% US 500 stocks/0% bonds)	-6.2%	+2.6%

Morningstar Target Risk Index

The Morningstar Target Risk Index series serve as benchmarks to help with investment selections. They cover a global set of stocks, bonds and commodities. While not investable indices, they represent challenging benchmark targets for long-term investing plans such as the **EZTracker** model portfolios.

Target Date Funds

Target-date funds simplify investing in many ways but they can complicate it if the risk exposure is wrong. Investing is not one-size-fits-all, and everyone's situation is different. Target-date funds don't take into account where you fall on the aggressive, moderate, or conservative risk tolerance scale. Choosing a target-date fund based solely on your expected retirement date could leave you with an investment that exposes you to too much - or not enough - risk to meet your financial goals.

EZTracker Historical Performance

Any investment strategy should be measured one way: Results over time. Not one-week, one-month, not even one-year. While past performance is not a guarantee of future performance, our record at **EZTracker** has been excellent in delivering long-term returns. As with any long-term investing strategy, you should not expect dramatic short-term results to offset past losses.

January 2019 Newsletter

In our last newsletter, we noted that our defensive stance for the **EZTracker** model portfolios was justified by November's continued volatility across the markets. Now that December has passed, the term "volatility" does not even do justice to what investors have seen and experienced since. As of yesterday's 12/31 close: S&P -9.18% for the month (YTD-6.24%), DJII -8.66% (-5.63%) and Nasdaq -9.48% (-3.88%), closing out the worst December since the Great Depression. **EZTracker's** continued defensive stance for its model portfolios continued to be justified.

We are not making any changes to any EZTracker portfolios for this month. The volatility over the last two weeks puts in stark relief the continued risks that surround all investing decisions, such as economic growth concerns and political and economic uncertainties like the unresolved US-China trade war. We aim to be as consistent as possible with our strategies for the **EZTracker** model portfolios. While we may not capture each and every market peak or valley, our disciplined approach has provided for consistent market returns over our 16-year history. More importantly, this has enabled us to reduce exposure across all our model portfolios in advance of the recent market gyrations, thereby outperforming the benchmarks as shown in our comparative charts on the previous page.



2018

After the markets underwent a prolonged increase throughout much of the year – hitting multiple all-time highs on the way but punctuated by two separate corrections – 2018 closed with all major indices posting their first annual loss since 2015. This all occurred in the midst of rising interest rates, an ugly trade battle with many of the US' key trading partners, and growing fears of a slowdown in global economic growth. On the flip side, the signs of recession that everyone has been looking for have not materialized, and consumer spending has remained very strong.

What We're Watching

At the end of October we outlined a host of potential causes for our taking a more conservative stance with **EZTracker** model portfolios: Corporate Earnings, European Union/Italy, U.S./China Trade Dispute and Rising Interest Rates/Hawkish Fed. Since then, certain things have crystallized (Fed interest rate hike), and others remain uncertain (worldwide growth rates and US/China trade). Furthermore there have been new stressors on the market such as Presidential threats of interference at the Fed, the US government shutdown, and China's domestic economic slowdown. Taking into account the year-end volatility and the markets being within correction territory, we see many unresolved issues but also some positives:

Consumer Spending: Americans' purchases make up nearly 70% of economic activity and that engine is expected to continue. Mastercard reported that holiday spending growth was the best in six years, while amazon.com said it had record unit sales.

China economic growth: As China is the world's largest exporter of goods with the most demand for materials from other countries, what happens there matters for businesses and markets across the globe. China just posted the first drop in industrial profits in over 3 years, and a big wild card is how the trade war between the U.S. and China will play out in 2019.

Inflation: Despite faster pay increases, most economists expect inflation to remain tempered next year. Oil and gasoline prices have fallen amid rising supplies and cooling global demand.

The Federal Reserve: Of the 5 major economic drivers (**consumer behavior, investment, inflation, housing and the labor market**), consumer behavior, inflation and the labor market all lack indications of imminent downturn. This moderates the risk that the Federal Reserve will cause a recession by hiking interest rates too much too soon. The Fed can move slowly, and pause if hiccups in the data suggest higher rates are hurting consumers or hiring. Evidence suggests that the Fed understands this just fine. January could prove pivotal as analysts will get more direction:

- January 3: Minutes from the December meeting of the rate-setting FOMC are due
- January 29-30: The next central bank meeting which allows it the opportunity to further fine-tune its message.

What We're Watching (Continued)

Turning on the Crystal Ball. Barron's Roster of Experts Batted .000 for 2018

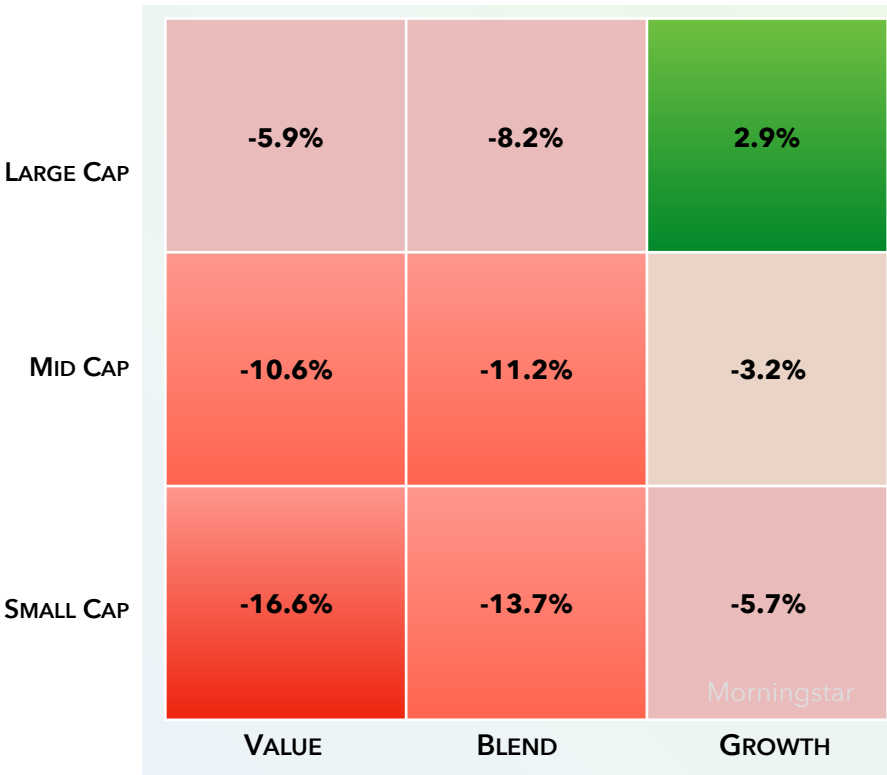
Every year at this time we check with the experts. While **EZTracker** doesn't make predictions, the year-end brings out the analysts and gurus to enlighten us for the coming year. Each December, Barron's takes a poll of ten experts from the major financial firms – below we summarize their scorecard for 2018 and “guesstimates” for 2019.

For 2019 all ten of Barron's listed analysts call for the S&P to finish higher by year-end with the most optimistic forecasts at 3100 (a 23.7% increase from current levels, and 19.2% up from the polling date). Not one analyst took a conservative stance. Keep in mind that all analysts from last years Barron's panel missed the mark – missed it by an average of more than 11%.

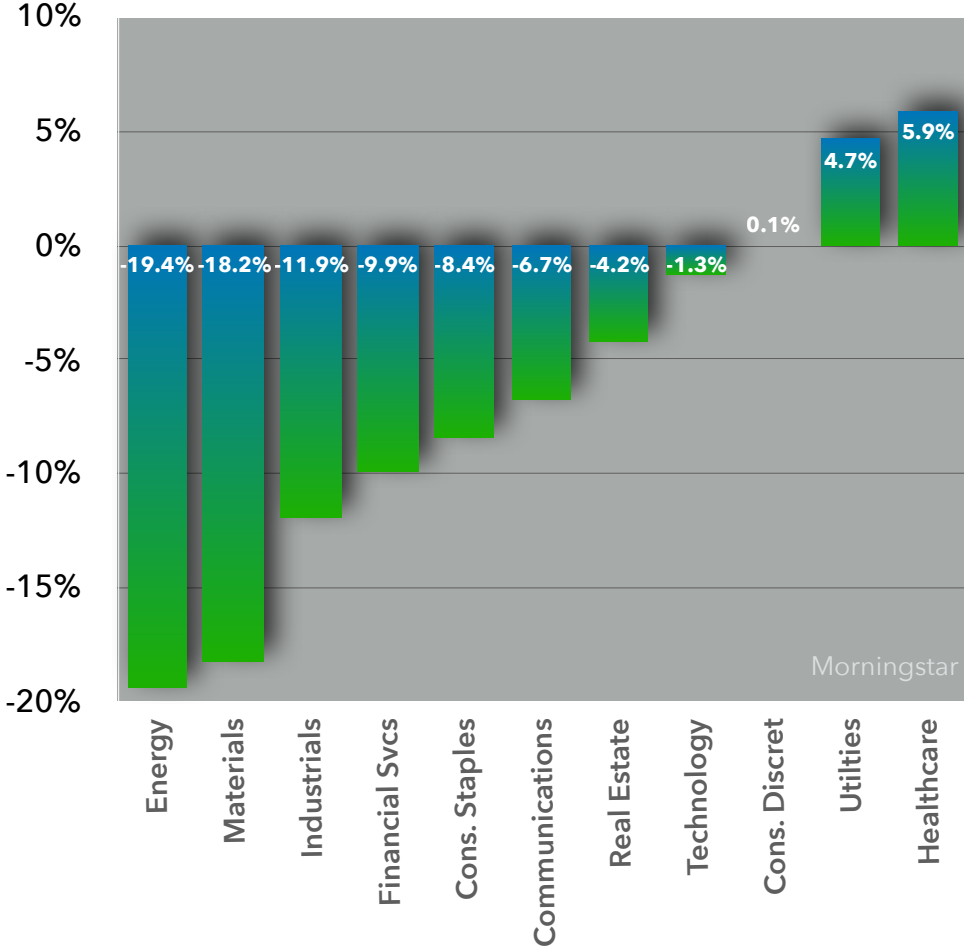
Company	Analyst	2018 S&P Prediction	Actual 2018 S&P	2018 % Miss	2019 S&P Prediction	% Increase
Morgan Stanley	Michael Wilson	2750	2507	-8.8%	2750	9.7%
Yardeni Research	Edward Yardeni	N/A	2507	N/A	3100	23.7%
BofA Merrill Lynch	Savita Subramanian	2800	2507	-10.5%	2900	15.7%
T. Rowe Price	Rob Sharps	2775	2507	-9.7%	2850	13.7%
PGIM	John Praveen	2925	2507	-14.3%	3000	19.7%
Nuveen	Saira Malik	N/A	2507	N/A	2840	13.3%
Citi	Tobias Levkovich	N/A	2507	N/A	3100	23.7%
J.P. Morgan	Dubravko Lakos-Bujas	2800	2507	-10.5%	3100	23.7%
Goldman Sachs	David Kostin	2850	2507	-12.0%	3000	19.7%
Federated Investors	Steve Auth	3000	2507	-16.4%	3100	23.7%
Average		2843	2507	-11.7%	2974	18.6%

Sector Analysis:

YTD Index Performance: Returns (%)



2018 YTD Sector Performance



A Hallmark Moment:

Recently, when deplaning a flight I ended up talking with the pilot. I handed him an EZTracker business card and he replied “I’m a subscriber!” I told him I was a partner and a co-author of the newsletter, to which he responded “Get out of here! Your bold call at the end of October really saved me!” He introduced me to his co-pilot, mentioning that he would be missing out “if he was not signed up with these guys.” We spoke for a few minutes, exchanged season greetings, and went on our way. I recall thinking, what a great job we have and how our subscribers really count on us. Happy New Year to all and a prosperous 2019 for everyone!



EZTracker provides four model portfolios for UPS Airlines pilots: Aggressive, Moderate, Conservative & Brokerage. Each is designed for different investment needs and styles, as well as level of risk tolerance.

STEP 1: Update Current Investments

Login to Fidelity Investments by [clicking here](#).

- Next you will see is "Welcome to Net Benefits for UPS"
- You may have a UPS IPA 401k Savings Plan & a UPS IPA MPP Savings Plan You should treat both the same when making changes to the plans using the **EZTracker** Newsletter.
- Click on the 401k Saving Plan. This will bring up the Summary Page and a left-hand navigation bar which is broken into two parts. In the lower part below "ACT" click on "Change Investments", this is where you will make changes to your 401k and MPP Plans.

Current Subscribers:



Aggressive, Moderate & Conservative Portfolios:
No changes this month.



Brokerage Portfolio: **No changes this month.**

New Subscribers:

Rebalance your 401k using the chart below for the portfolio you want to follow. If you need assistance, call our free help hotline at 201.503.6445.

Which Portfolio is Right for You: Selecting the right portfolio is an individual decision based on your willingness and ability to take risk. Only you can decide. Planning your retirement is more important than ever. Your portfolio choice will vary based on age, retirement horizon, savings & expenses, pension & social security income, other investment assets, personality, and other factors. We believe you can take control of your 401k and plan for the retirement you envision. We've arranged for advisors at Friedenthal Financial to do a COMPLIMENTARY RISK ASSESSMENT for you. Or, you can take this SHORT QUIZ on your own that they've provided (no personal information is required for the quiz). Your privacy is protected.

EZTracker Model Portfolios	Symbol	Aggressive	Moderate	Conservative	Brokerage
Fidelity 500 Index Fund	FXAIX	31%	24%	14%	
Vanguard Value Index Inst	VIVIX				
Fidelity Money Market Treasury Only	FRSXX				
Fidelity 500 Index	FXAIX				3%
Fidelity Total Market Index Fund	FSKAX				0%
Fidelity Select Consumer Staples	FDFAX				%
Fidelity Select Utilities	FSUTX				%
Fidelity Short-Term Treasury Bond Index	FUMBX				3%
Fidelity Select Consumer Discretionary	FSCPX				2%
		100%	100%	100%	100%

Visit www.eztracker401k.com for more information or call 201-503-6445

Your individual percentages may vary somewhat from those indicated above due to rounding, timing of purchases, and performance every month (In many cases even though there may be no changes for a particular month you may notice a small change, due to performance/rounding).

STEP 2: Update Future Investment Elections

- **For the Aggressive, Moderate and Conservative Portfolios:** Allocate your future contributions to the funds in the portfolio you are following in the same percentages as in the grid above for Current Investments.
- **For the Expanded Portfolio:** Set your future contributions to go to the Fidelity Institutional Money Market (FDRXX). When making new buys to in the portfolio, add your accumulated cash to the new funds.



All the model portfolios consist of core holdings representing major market segments, plus top performers based on current market conditions. Some market conditions may cause us to deviate from the following indicative percentages.



- Aggressive Portfolio:**
95-100% invested in equities. This is a high risk/high reward portfolio.
- Moderate Portfolio:**
70% invested in equities and 30% invested in bonds or a money market fund
- Conservative Portfolio:**
40% invested in equities and 60% invested in bonds or a money market fund. This is our lowest risk portfolio.
- Brokerage Portfolio:**
Aggressive: 95-100% invested in equities through the Brokerage Link and an expanded list of Fidelity mutual funds. This is a high risk/high reward portfolio.

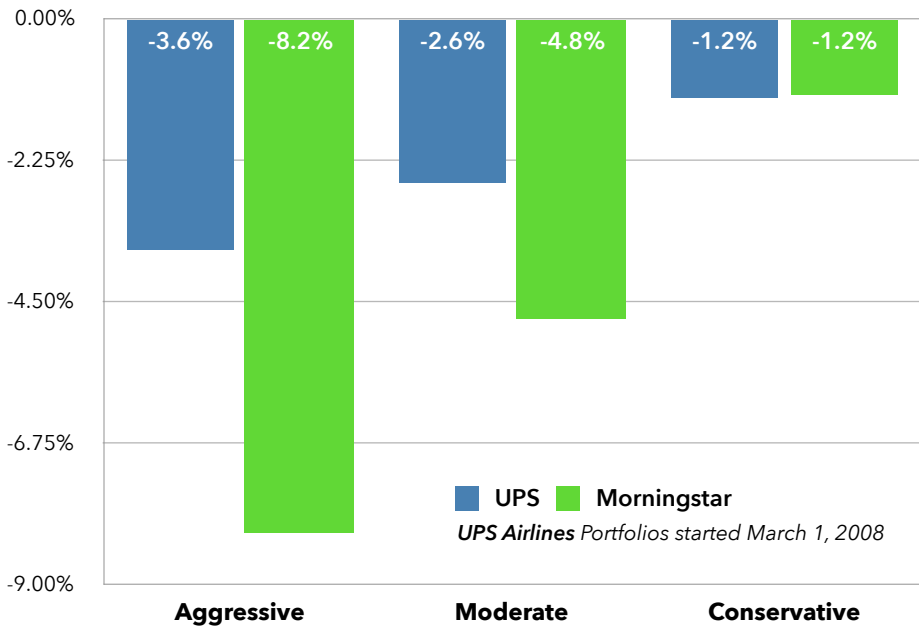
Performance

The **EZTracker** methodology used for **UPS Airlines** is the same methodology (investing in the best performing funds) we've used since we began publishing in 2002. It has consistently delivered superior long-term results. While past performance is no guarantee of future results, our performance validates this long-term investing philosophy.

Current Performance Through Dec. 31, 2018	MTD Dec*	YTD 2018	1-Year
EZTracker Aggressive	-1.86%	-3.64%	-3.64%
EZTracker Moderate	-1.42%	-2.59%	-2.59%
EZTracker Conservative	-0.78%	-1.24%	-1.24%
EZTracker Brokerage	-2.72%	-6.27%	-6.27%
Morningstar Benchmarks			
Aggressive Target Risk Index	-4.20%	-8.17%	-8.17%
Moderate Target Risk Index	-1.71%	-4.76%	-4.76%
Conservative Tgt Risk Index	0.65%	-1.20%	-1.20%
S&P 500	-4.78%	-6.24%	-6.24%

* Performance since last newsletter

1-Year Total Return versus Morningstar Benchmarks



Morningstar Target Risk Index

The Morningstar Target Risk Index series serve as benchmarks to help with investment selections. They cover a global set of stocks, bonds and commodities. While not investable indices, they represent challenging benchmarks for long-term investing plans such as the **EZTracker** model portfolios.

Historical Performance

Any investment strategy should be measured one way: Results over time. Not one-week, one-month, not even one-year. While past performance is not a guarantee of future performance, our record has been excellent in delivering long-term returns. As with any long-term investing strategy, you should not expect dramatic short-term results to offset past losses.

Annual % Total Returns

EZTracker Model Portfolios	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
EZTracker Aggressive	-4.62	30.50	17.56	-6.14	2.88	27.07	6.48	-1.93	4.04	21.10	-3.64
EZTracker Moderate	-3.73	26.77	12.26	-2.61	2.95	19.41	5.84	-2.00	4.37	15.65	-2.59
EZTracker Conservative	-2.70	20.89	9.53	-1.91	1.74	13.31	8.26	-1.64	5.00	8.73	-1.24
Morningstar Benchmarks	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2.18
Aggressive Target Risk Index		32.00	16.75	-3.60	16.07	24.53	5.23	-2.67	11.34	21.95	-8.17
Moderate Target Risk Index		21.77	12.33	0.59	12.04	14.31	4.89	-1.79	8.57	14.66	-4.76
Conservative Target Risk Index		9.56	7.07	4.38	7.36	2.97	3.38	-0.92	4.67	7.00	-1.20

All data for the model portfolios and the market indices are based on total returns which include reinvestment of dividends. See the **EZTracker** website (www.eztracker401k.com) for historical data for all model portfolios.

Monthly Fund Data



The following represents all funds in the UPS Pilot's 401k plan for the month.

Fund	Fund Symbol	Total Returns				YTD	Tracker Average
		1 MO	3 MO	6 MO	12 MO		
Templeton Global Bond Fund	TGBAX	-0.92%	1.71%	2.72%	1.44%	1.44%	2.70%
Fidelity Limited Term Govt	FFXSX	0.82%	1.48%	1.39%	1.01%	1.01%	2.56%
Fidelity US Bond Index	FXNAX	1.62%	1.47%	1.53%	-0.22%	-0.22%	2.40%
Fidelity Treasury Only Inst	FRSXX	0.19%	0.54%	0.97%	1.70%	1.70%	1.86%
Vanguard Inflation Protected Securities	VIPIX	0.53%	-0.46%	-1.31%	-1.40%	-1.40%	-1.43%
TRP Retirement 2005		-2.04%	-4.59%	-2.98%	-3.26%	-3.26%	-7.02%
TRP Retirement Balanced Fund		-2.38%	-5.06%	-3.39%	-3.27%	-3.27%	-7.70%
TRP Retirement 2010		-2.44%	-5.27%	-3.46%	-3.61%	-3.61%	-8.06%
TRP Retirement 2015		-3.00%	-6.17%	-4.30%	-4.17%	-4.17%	-9.62%
TRP Retirement 2020		-3.83%	-7.36%	-5.28%	-4.94%	-4.94%	-11.68%
Cohen & Steers Realty	CSRIX	-7.54%	-6.63%	-5.39%	-3.99%	-3.99%	-12.84%
TRP Retirement 2025		-4.53%	-8.38%	-6.21%	-5.62%	-5.62%	-13.50%
TRP Retirement 2030		-5.19%	-9.39%	-7.11%	-6.28%	-6.28%	-15.26%
Fidelity Puritan K	FPUKX	-5.67%	-11.26%	-7.05%	-4.13%	-4.13%	-15.34%
Vanguard Value Index Inst	VIVIX	-9.33%	-10.93%	-4.38%	-5.42%	-5.42%	-16.40%
Janus Enterprise	JMGRX	-8.24%	-13.64%	-7.54%	-0.90%	-0.90%	-16.54%
TRP Retirement 2035		-5.73%	-10.19%	-7.89%	-6.87%	-6.87%	-16.73%
TRP Retirement 2040		-6.22%	-10.85%	-8.46%	-7.32%	-7.32%	-17.92%
Oppenheimer Developing Markets	ODVIX	-3.08%	-7.78%	-10.82%	-11.79%	-11.79%	-18.26%
Fidelity 500 Index	FXAIX	-9.03%	-13.53%	-6.86%	-4.40%	-4.40%	-18.45%
TRP Retirement 2050		-6.49%	-11.24%	-8.81%	-7.58%	-7.58%	-18.61%
TRP Retirement 2060		-6.48%	-11.25%	-8.85%	-7.57%	-7.57%	-18.63%
TRP Retirement 2045		-6.56%	-11.22%	-8.85%	-7.57%	-7.57%	-18.65%
TRP Retirement 2055		-6.54%	-11.26%	-8.85%	-7.62%	-7.62%	-18.69%
Alger Cap Appreciation I	ALARX	-8.44%	-15.82%	-9.52%	-0.71%	-0.71%	-18.81%
Fidelity Contrafund K	FCNKX	-7.87%	-16.24%	-10.63%	-2.07%	-2.07%	-20.07%
Segall Bryant & Hamill Small Cap Value		-10.00%	-13.32%	-9.31%	-4.38%	-4.38%	-20.19%
TRP New Asia	PRASX	-3.44%	-7.22%	-12.22%	-15.04%	-15.04%	-20.69%
Clearbridge Small Cap Growth	SBPYX	-9.76%	-20.77%	-12.21%	4.45%	4.45%	-20.88%
Fidelity International Index	FSPSX	-4.94%	-12.41%	-11.29%	-13.52%	-13.52%	-23.00%
Fidelity OTC K	FOCKX	-8.16%	-19.85%	-13.74%	-3.10%	-3.10%	-24.47%
Vanguard Midcap Value Index	VMVAX	-10.66%	-15.06%	-12.42%	-12.42%	-12.42%	-27.58%
Fidelity Europe	FIEUX	-6.16%	-15.19%	-13.64%	-17.09%	-17.09%	-28.41%
Fidelity Extended Market Index	FSMAX	-10.68%	-18.17%	-14.60%	-9.36%	-9.36%	-28.81%
Vanguard Small Cap Index-Inst	VSCIX	-11.10%	-18.34%	-14.44%	-9.32%	-9.32%	-29.02%
Vanguard Small Cap Value Index	VSIAX	-11.44%	-17.49%	-14.87%	-12.23%	-12.23%	-30.56%
TRP International Discovery	PRIDX	-5.34%	-15.39%	-19.08%	-17.47%	-17.47%	-31.24%
Diamond Hill Small Cap Y	DHSYX	-12.04%	-16.81%	-15.33%	-14.79%	-14.79%	-32.17%

Frequent Trading Clarification

To avoid penalties and "Frequent Trading" notices from Fidelity, make sure you comply with all holding periods. While many plans have longer holding periods (indicated on the fund data on the last page of the newsletter), all funds in the 401k plan have a minimum hold of 30 days.

From Fidelity: Shareholders that place a second roundtrip transaction in the same fund within a 90-day period will be blocked from making additional purchases and exchange purchases into that fund for 85 days. A round-trip transaction is a buy and a corresponding sale. We will monitor these to help avoid these trading restrictions.

Brokerage Portfolio Fund Data



The following Fidelity funds are used in the Brokerage Portfolio. These make use of the Fidelity Brokerage Link. This portfolio started July 26, 2015.

Fidelity Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	YTD	Avg
Fidelity Long-Term Treasury Bond Index	FNBGX	5.23%	4.13%	1.11%	-3.30%	-3.30%	3.91%
Fidelity Select Gold Portfolio	FSAGX	11.27%	12.31%	-5.29%	-13.00%	-13.00%	2.88%
Fidelity GNMA Fund	FGMNX	1.36%	1.52%	1.45%	0.43%	0.43%	2.60%
Fidelity Short Term Treasury Bond Index	FUMBX	0.91%	1.61%	1.63%	0.55%	0.55%	2.56%
Fidelity Limited Term Government Fund	FFXSX	0.82%	1.48%	1.39%	1.01%	1.01%	2.56%
Fidelity US Bond Index	FXNAX	1.62%	1.47%	1.53%	-0.22%	-0.22%	2.40%
Fidelity Select Utilities Portfolio	FSUTX	-3.34%	-2.01%	0.47%	8.58%	8.58%	2.01%
Fidelity Total Bond Fund	FTBFX	0.49%	-0.25%	0.07%	-1.27%	-1.27%	-0.53%
Fidelity Latin America Fund/United States	FLATX	-1.57%	3.59%	5.64%	-10.37%	-10.37%	-1.48%
Fidelity Inflation Protected Bond Index	FIPDX	0.45%	-0.51%	-1.34%	-1.41%	-1.41%	-1.53%
Fidelity Corporate Bond Fund	FCBFX	0.83%	-1.08%	0.00%	-2.92%	-2.92%	-1.73%
Fidelity Global Credit Fund/USA	FGBFX	0.62%	-1.11%	-0.23%	-2.82%	-2.82%	-1.93%
Fidelity Select Pharmaceuticals Portfolio	FPHAX	-8.07%	-9.52%	2.29%	5.81%	5.81%	-5.18%
Fidelity New Markets Income Fund	FNMIX	0.28%	-3.28%	-2.26%	-8.20%	-8.20%	-7.34%
Fidelity High Income Fund	SPHIX	-3.28%	-6.27%	-3.98%	-3.34%	-3.34%	-9.20%
Fidelity Convertible Securities Fund	FCVSX	-4.86%	-7.96%	-5.80%	-1.49%	-1.49%	-10.97%
Fidelity Select Health Care Portfolio	FSPHX	-10.42%	-15.01%	-5.39%	7.44%	7.44%	-12.75%
Fidelity Real Estate Investment Portfolio	FRESX	-8.50%	-6.35%	-5.60%	-3.95%	-3.95%	-13.31%
Fidelity Total Emerging Markets Fund	FTEMX	-1.46%	-5.31%	-7.34%	-14.18%	-14.18%	-15.43%
Fidelity Select Retailing Portfolio	FSRPX	-7.47%	-17.67%	-10.23%	4.62%	4.62%	-16.77%
Fidelity 500 Index Fund	FXAIX	-9.03%	-13.53%	-6.86%	-4.40%	-4.40%	-18.45%
Fidelity Select Telecommunications	FSTCX	-10.68%	-12.26%	-3.99%	-8.02%	-8.02%	-19.07%
Fidelity Select Consumer Discretionary	FSCPX	-8.56%	-15.84%	-9.95%	-0.94%	-0.94%	-19.25%
Fidelity Large Cap Value Enhanced Index	FLVEX	-9.59%	-11.68%	-6.54%	-7.53%	-7.53%	-19.28%
Fidelity Worldwide Fund	FWWFX	-7.20%	-15.29%	-9.63%	-4.36%	-4.36%	-19.90%
Fidelity Contrafund	FCNTX	-7.87%	-16.24%	-10.64%	-2.13%	-2.13%	-20.11%
Fidelity Total Market Index Fund	FSKAX	-9.30%	-14.35%	-8.26%	-5.28%	-5.28%	-20.29%
Fidelity Mid-Cap Stock Fund	FMCSX	-8.69%	-14.00%	-9.63%	-6.47%	-6.47%	-21.15%
Fidelity NASDAQ Composite Index Fund	FNCMX	-9.41%	-17.28%	-11.28%	-3.18%	-3.18%	-22.44%
Fidelity International Index Fund	FSPSX	-4.94%	-12.41%	-11.29%	-13.52%	-13.52%	-23.00%
Fidelity Select Consumer Staples Portfolio	FDFAX	-10.17%	-10.53%	-7.52%	-15.82%	-15.82%	-24.02%
Fidelity Large Cap Stock Fund	FLCSX	-10.81%	-16.29%	-10.23%	-9.15%	-9.15%	-25.35%
Fidelity International Small Cap	FSCOX	-5.56%	-13.39%	-14.19%	-14.10%	-14.10%	-25.76%
Fidelity Mid Cap Enhanced Index Fund	FMEIX	-9.23%	-14.98%	-11.84%	-11.72%	-11.72%	-26.06%
Fidelity Select Defense and Aerospace	FSDAX	-9.95%	-19.70%	-11.39%	-6.74%	-6.74%	-26.06%
Fidelity China Region Fund	FHKCX	-4.43%	-11.25%	-16.49%	-17.42%	-17.42%	-27.05%
Vanguard Small-Cap Growth Index Fund	VISGX	-10.70%	-19.33%	-13.99%	-5.80%	-5.80%	-27.17%
Fidelity Select Construction and Housing	FSHOX	-6.78%	-14.97%	-12.69%	-15.59%	-15.59%	-27.29%
Fidelity Select Transportation Portfolio	FSRFX	-14.53%	-17.37%	-7.89%	-10.93%	-10.93%	-27.67%
Fidelity Pacific Basin Fund	FPBFX	-5.94%	-12.32%	-14.96%	-17.95%	-17.95%	-27.91%
Fidelity Select Air Transportation Portfolio	FSAIX	-13.99%	-17.00%	-7.83%	-12.46%	-12.46%	-27.97%
Fidelity Europe Fund/United States	FIEUX	-6.16%	-15.19%	-13.64%	-17.09%	-17.09%	-28.41%
Fidelity Japan Fund/United States	FJPNX	-7.92%	-16.56%	-14.39%	-14.84%	-14.84%	-29.30%
Fidelity Select Financial Services Portfolio	FIDSX	-11.12%	-14.21%	-12.71%	-15.86%	-15.86%	-29.39%
Fidelity Select Technology Portfolio	FSPTX	-8.76%	-22.49%	-17.64%	-8.79%	-8.79%	-31.46%
Fidelity Select Industrials Portfolio	FCYIX	-10.67%	-19.70%	-12.17%	-15.27%	-15.27%	-31.53%
Fidelity Mid Cap Value Fund	FSMVX	-10.67%	-16.08%	-15.22%	-18.84%	-18.84%	-33.17%
Fidelity Select Biotechnology Portfolio	FBIOX	-11.72%	-22.31%	-17.83%	-10.73%	-10.73%	-34.14%
Fidelity Small Cap Enhanced Index Fund	FCPEX	-11.50%	-20.08%	-18.21%	-13.04%	-13.04%	-34.27%
Hartford Small Cap Growth Fund	HISCX	-11.68%	-22.30%	-18.78%	-11.70%	-11.70%	-35.16%
Fidelity Select Materials Portfolio	FSDPX	-7.67%	-16.51%	-20.06%	-23.65%	-23.65%	-37.04%
Fidelity Select Banking Portfolio	FSRBX	-15.02%	-18.69%	-17.99%	-18.28%	-18.28%	-38.17%
Fidelity Select Natural Resources Portfolio	FNARX	-10.67%	-25.06%	-27.03%	-24.22%	-24.22%	-47.45%
Fidelity Select Energy Portfolio	FSENX	-13.54%	-30.22%	-29.90%	-24.92%	-24.92%	-53.77%



Questions, Comments, Problems?

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