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April 1, 2010

### **Fidelity Manager Moves**

As the seasons turn, so, too, does Fidelity's rotating crop of managers. The firm is making several manager changes as of April 1<sup>st</sup>, none of which should be a concern for investors in the effected funds.

### **Is Real Estate a Buy?**

Guillermo de las Casas has succeeded Steven J. Buller as manager of International Real Estate (the Advisor shares as well). Buller will continue to manage Real Estate Investment, which he has managed since 1998. De las Casas joined Fidelity in 2007 as a research analyst covering international real estate securities in Asia, Europe and Latin America. Previously, he served as a vice president and real estate securities analyst for Houlihan Rovers (now Cohen & Steers), beginning in 2000. He began his financial career in 1997 as a financial analyst with Security Capital Group.

As this is de las Casas first managerial assignment, he has yet to be rated in Chief Investment Strategist Jim Lowell's proprietary Manager Ranking System, but Buller's track record on Real Estate Investment and International Real Estate has put him firmly in the lower-middle of the pack of 23 sector fund managers as of the end of 2009, with a 16<sup>th</sup> place ranking, so there is certainly some room for improvement. At present, we would hold off on getting into this fund, which invests in non-U.S. companies engaged in the real estate industry.

### **Plugging into Growth**

Matthew S. Schuldt has taken over as manager of Select Computers, where he succeeds Heather Carrillo. Carrillo will continue to manage Export & Multinational. Schuldt joined the firm in 2006 as an equity research analyst following companies in the chemicals and industrial gas industries, and put that knowledge to use when he was appointed manager of Select Chemicals in January 2008. Prior to joining Fidelity, Schuldt co-founded Go4College.com, an Internet-based admissions counseling organization, serving as president from 2001 to 2006. Schuldt also spent time as an operations manager and internal consultant for McMaster-Carr Supply Company from 1999 to 2001.

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If Schuldt's track record on Select Chemicals is any indication, he should be an upgrade to Carrillo on Select Computers—according to Jim Lowell's Manager Ranking System, through the end of 2009, Carrillo ranked dead last out of 23 sector fund managers, while Schuldt was 12<sup>th</sup>. While we do think that there are good growth opportunities in the technology sector, of which this fund is a part (focusing on companies involved in the research, design or manufacture of computers), we generally recommend that investors avoid narrow sector funds, trusting the managers of our chosen, more diversified funds to make individual sector bets as part of their portfolios.

### **This Fund Has the Right Chemistry for Recovery**

Mahmoud Sharaf has taken over for Schuldt at Select Chemicals. Sharaf got his start with Fidelity in 2006 as an intern in 2006, joining full time as an equity research analyst a year later. Since 2007, he has been covering a number of industries, including energy services, pipelines, and master limited partnerships. Previously, Sharaf served in numerous strategic planning roles at IAC/InterActiveCorp from 2002 to 2005. He began his career in 2000 as an analyst in the investment banking division of Merrill Lynch.

Select Chemicals, as suggested by its name, invests primarily in companies involved with the chemicals industry, from manufacturers to research and development firms to marketers. Although we do feel that this sub-sector shows promise, for the reasons listed above under Select Computers, Select Chemicals is not a fund we would recommend to a majority of investors.

### **About Adviser Investments**

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