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Fidelity Manager Changes

April may bring showers and May flowers, but any month can, and usually does, bring some manager changes at Fidelity, which likes to rotate its crops often. So far this month we've seen four changes—read on for a brief run-down.

As of April 10th, John M. Harris assumed management responsibilities for Select Consumer Discretionary, along with its Advisor and VIP clones, replacing Martin Zinny. Harris got his start with Fidelity last year, researching the retail sector, covering discounters and home goods retailers, in particular. Prior to joining Fidelity, he spent four years with Morgan Stanley as a portfolio manager and equity analyst, where he followed several industries, including consumer discretionary, and also managed a global consumer sector fund as well as a diversified equity fund.

Evan Hornbuckle was appointed manager of Select Retailing on April 10th, another successor to Zinny. Hornbuckle first came to Fidelity as a summer intern in 2004, joining the firm full-time the following year as an equity research analyst following media stocks, eventually moving on to the retail sector. Hornbuckle's entrée into finance came in 1999 with Putnam Investments, where he worked in their equity research group covering European media and global utilities companies.

On April 2nd, Duffy Fischer added Select Materials and Advisor Materials to his management responsibilities (he also manages Select Chemicals), succeeding Jody J. Simes, who is moving over to Pyramis Global Advisors. Fischer joined Fidelity relatively recently to already be in charge of two funds, coming aboard just last year, but he has seven years of investing experience under his belt, having been with Goldman Sachs from 1999 to 2006. While there he was an analyst covering agriculture and chemical companies, eventually moving up to vice president, managing their industrial/cyclical book.

Robert Rowland has succeeded Yoko Ishibashi as manager of the Japan fund, also as of the 2nd. Ishibashi will continue managing institutional accounts for Japanese investors. Rowland has been with Fidelity since 1995, when he joined their Tokyo office as an equity research analyst, following the semiconductor, precision equipment and automobile industries. He's been managing Japanese equity funds for overseas investors since 2000, and prior to joining Fidelity, he worked for Barclays de Zoette and Daiwa Institute of research, both

out of Tokyo, from 1992 to 1995.

None of these changes alter our view of these funds. As always, we would recommend that investors (conservative and otherwise) steer clear of the higher-volatility sector funds. The Japan fund is a good way to play the Japanese markets, and as the country's economy and regulatory laws improve, it could serve as part of the international component in a diversified portfolio. That said, however, we prefer some of Fidelity's more diversified international funds, such as International Small Cap, International Small Cap Opportunities, International Discovery and Diversified International for our clients' portfolios.

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