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Fidelity Re-Opens Fund

As of May 1st, Fidelity New Millennium is accepting new investors for the first time since 1996, most likely because the fund has shed about 40% of its assets since long-time manager Neal Miller retired last July.

New Millennium invests in the mid-cap arena, using a somewhat unique methodology in its stock selection. Manager John D. Roth searches for companies that will benefit from social and economic change, based on a variety of factors, such as demographics, economic plans, legislation, product innovation and social attitudes. The fund is constrained to neither a growth nor value bias, although it has leaned towards the growth segment of the mid-cap market for several years now.

The fund has not had an impressive showing over shorter periods, but its long-term returns have been solid. That said, our preferred Fidelity mid-cap fund is Value, which has been much more consistent over all periods than New Millennium.

Fidelity Manager Moves

With the turning of the calendar page, Fidelity once again flipped a few managers, making several appointments effective May 1st.

Melissa M. Reilly replaced Darren Maupin as manager of Europe Capital Appreciation, Advisor Europe Capital Appreciation, and co-manager of Global Balanced. Maupin will continue to manage Aggressive International, the Advisor and VIP versions of International Capital Appreciation and Advisor Global Capital Appreciation. Reilly has been with Fidelity since 2004, where she followed the normal career path to management by starting as an equity research analyst, following international companies in the food manufacture, HPC, luxury goods and general retail sectors as a member of the global research team. In 2005 she began managing a global consumer fund only available to Canadians. Before joining Fidelity, she spent five years at Putnam Investments as a senior vice president and portfolio manager responsible for several European portfolios. Prior to that she worked for Morgan Stanley and began her professional career with Anderson Consulting in 1993.

Matthew Sabel is the new manager of Advisor Health Care and VIP Health Care, taking over for Aaron Cooper, who took the position of managing director of research. Sabel will continue to manage Select

Health Care and Select Medical Delivery, which he has managed since 2006 and 2005, respectively. He's been with Fidelity since 2000, starting out as an equity research analyst following IPOs, semiconductor and technology components, retail stocks and health-care companies at various times up until 2005 when he got his shot at management. His previous employer was Putnam Associates, where he worked for two years as a health-care consultant. He also spent some time as a mutual fund accountant for Investors Bank & Trust in 1997 and 1998.

Eddie Lee Yoon also benefits from Cooper's role change, succeeding him at Select Medical Equipment and Systems. Yoon joined Fidelity in 2006 as an equity research analyst following medical technology companies. He got his start in the investment industry with JPMorgan Asset Management from 2002 to 2006, where he worked as a health-care analyst and a co-portfolio manager.

None of these changes effect our view of these funds, all of which we think show some promise. However we also would recommend more diversified funds operating in the same areas to interested investors—for Europe Capital Appreciation you might be better served by Diversified International or International Discovery, and for the sector and sub-sector health care funds, we recommend the more diversified and less volatile Hartford Global Health Care (HGHAX) instead.

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