



November 23, 2011

**In This Issue**

**A Holiday Gift to Avoid  
Don't "Buy the Dividend" While Shopping This Year!**

- A Holiday Gift to

While Thanksgiving marks the official start of the holiday season, it also signals that time of year when many mutual funds release estimates of their year-end distributions of income and capital gains.

In December, many funds will pay out accumulated income, as they do every year. This income, as well as any capital gains distributions you receive from funds held outside of a tax-advantaged retirement account are taxable in the year they are received--so any income or capital gains you get as a holiday bonus this year will have to be included in your 2011 tax return come April.

If you are planning to make any additional purchases before year-end, it's important to know when your funds are planning to make their year-end distributions. Why? Because if you buy shares of a fund prior to its "ex-dividend" date (the date on which the fund's price is reduced by the amount of the expected dividend or capital gain), you will be on the hook for paying taxes on additional distributions on those shares even though you didn't own the shares when that income was "earned." Buying shares just prior to the ex-dividend date is often referred to as "buying the dividend," and it's something we avoid whenever possible for our clients.

To help you avoid this mistake when investing in Fidelity or Vanguard funds, we've put together an alphabetical list of funds that are currently scheduled to pay out income and/or capital gains next month. Fidelity funds that do not appear on the list are not expected to make distributions this year, however, this information is subject to change. (Vanguard had not released its full distribution schedule before we went to print--we'll include their calendar in our next update.) Note that any shares you own on the fund's "record date" will be eligible for distributions. So, again, to avoid additional distributions just before the end of the tax-year, don't buy a fund, or additional shares in a fund until after the record date.

Adviser Investments

<b>Fidelity Fund Name</b>	<b>Record Date</b>	<b>Ex-Dividend Date</b>
130/30 Large Cap	December 15	December 16
Arizona Municipal Income	December 1	December 2
Asset Manager (all funds)	December 15	December 16
Balanced	December 15	December 16
Blue Chip Growth	December 15	December 16
Blue Chip Value	December 8	December 9
California Municipal Income	December 8	December 9
California Short-Intermediate Tax-Free Bond	December 1	December 2
Canada	December 1	December 2
Capital & Income	December 1	December 2
Capital Appreciation	December 1	December 2
China Region	December 1	December 2
Commodity Strategy	December 15	December 16
Connecticut Municipal Income	December 21	December 22
Conservative Income Bond (all classes)	December 15	December 16
Contrafund	December 15	December 16
Convertible Securities	December 8	December 9
Corporate Bond	December 15	December 16
Disciplined Equity	December 1	December 2
Diversified International	December 1	December 2
Dividend Growth	December 8	December 9
Emerging Asia	December 1	December 2
Emerging Europe, Middle East, Africa (EMEA)	December 8	December 9
Emerging Markets	December 1	December 2
Equity-Income	December 8	December 9
Equity-Income II	December 8	December 9
Europe Capital Appreciation	December 1	December 2
Europe	December 1	December 2
Export and Multinational	December 1	December 2
Fidelity	December 15	December 16
Fifty	December 8	December 9
Floating Rate High Income	December 1	December 2
Focused High Income	December 1	December 2
Focused Stock	December 1	December 2
Four-in-One-Index	December 28	December 29
Freedom (all funds)	December 28	December 29
Global Balanced	December 8	December 9
Global Commodity Stock	December 8	December 9
Global High Income	December 15	December 16
Global Strategies	December 28	December 29
GNMA	December 8	December 9
Government Income	December 15	December 16
Growth & Income	December 8	December 9
Growth Company	December 15	December 16
Growth Discovery	December 15	December 16
Growth Strategies	December 8	December 9
High Income	December 1	December 2
Income Replacement (all funds)	December 21	December 22
Independence	December 15	December 16
Inflation-Protect Bond	December 15	December 16
Institutional Short-Intermediate Government	December 21	December 22
Intermediate Bond	December 15	December 16
Intermediate Government Income	December 8	December 9
Intermediate Municipal Income	December 21	December 22
International Capital Appreciation	December 1	December 2
International Discovery	December 1	December 2

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International Enhanced Index	December 8	December 9
International Growth	December 1	December 2
International Real Estate	December 15	December 16
International Small Cap	December 1	December 2
International Small Cap Opportunities	December 1	December 2
International Value	December 1	December 2
Investment Grade Bond	December 15	December 16
Japan	December 8	December 9
Japan Smaller Companies	December 1	December 2
Large Cap Core Enhanced Index	December 8	December 9
Large Cap Growth Enhanced Index	December 8	December 9
Large Cap Growth	December 8	December 9
Large Cap Stock	December 1	December 2
Large Cap Value Enhanced Index	December 8	December 9
Latin America	December 1	December 2
Leveraged Company Stock	December 8	December 9
Low-Priced Stock	December 8	December 9
Magellan	December 1	December 2
Maryland Municipal Income	December 1	December 2
Mega Cap Stock	December 8	December 9
Michigan Municipal Income	December 21	December 22
Mid Cap Enhanced Index	December 8	December 9
Mid Cap Growth	December 8	December 9
Mid Cap Value	December 8	December 9
Mid Cap Stock	December 15	December 16
Minnesota Municipal Income	December 21	December 22
Mortgage Securities	December 15	December 16
Municipal Income 2015, 2017, 2019 and 2021	December 15	December 16
Municipal Income	December 21	December 22
NASDAQ Composite Index	December 15	December 16
New Jersey Municipal Income	December 21	December 22
New Markets Income	December 15	December 16
New Millennium	December 15	December 16
New York Municipal Income	December 1	December 2
Nordic	December 1	December 2
Ohio Municipal Income	December 21	December 22
OTC Portfolio	December 15	December 16
Overseas	December 1	December 2
Pacific Basin	December 1	December 2
Pennsylvania Municipal Income	December 21	December 22
Puritan	December 15	December 16
Real Estate High Income	December 28	December 29
Real Estate Income	December 15	December 16
Real Estate Investment	December 15	December 16
Select Air Transportation	December 8	December 9
Select Automotive	December 8	December 9
Select Banking	December 8	December 9
Select Biotechnology	December 1	December 2
Select Brokerage & Investment Management	December 8	December 9
Select Chemicals	December 8	December 9
Select Communications Equipment	December 1	December 2
Select Computers	December 8	December 9
Select Construction and Housing	December 8	December 9
Select Consumer Discretionary	December 8	December 9
Select Consumer Finance	December 8	December 9
Select Consumer Staples	December 8	December 9
Select Defense and Aerospace	December 8	December 9

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Select Electronics	December 1	December 2
Select Energy	December 8	December 9
Select Energy Service	December 1	December 2
Select Environment and Alternative Energy	December 1	December 2
Select Financial Services	December 15	December 16
Select Gold	December 8	December 9
Select Health Care	December 8	December 9
Select Industrial Equipment	December 8	December 9
Select Industrials	December 8	December 9
Select Insurance	December 8	December 9
Select IT Services	December 8	December 9
Select Leisure	December 15	December 16
Select Materials	December 8	December 9
Select Medical Delivery	December 8	December 9
Select Medical Equipment and Systems	December 8	December 9
Select Multimedia	December 8	December 9
Select Natural Gas	December 8	December 9
Select Natural Resources	December 8	December 9
Select Pharmaceuticals	December 8	December 9
Select Retailing	December 15	December 16
Select Software and Computer Services	December 15	December 16
Select Technology	December 1	December 2
Select Telecommunications	December 15	December 16
Select Transportation	December 8	December 9
Select Utilities	December 1	December 2
Select Wireless	December 1	December 2
Short-Intermediate Municipal Income	December 21	December 22
Short-Term Bond	December 15	December 16
Small Cap Discovery	December 1	December 2
Small Cap Enhanced Index	December 8	December 9
Small Cap Growth	December 1	December 2
Small Cap Stock	December 1	December 2
Small Cap Value	December 1	December 2
Stock Selector All Cap	December 8	December 9
Stock Selector Large Cap Value	December 8	December 9
Stock Selector Small Cap	December 1	December 2
Strategic Dividend and Income	December 15	December 16
Strategic Income	December 15	December 16
Strategic Real Return	December 15	December 16
Tax Managed Stock	December 1	December 2
Tax-Free Bond	December 8	December 9
Telecom and Utilities	December 1	December 2
Total Bond	December 15	December 16
Total International Equity	December 1	December 2
Trend	December 21	December 22
Ultra-Short Bond	December 8	December 9
Value Discovery	December 8	December 9
Value	December 1	December 2
Value Strategies	December 15	December 16
Worldwide	December 1	December 2
Spartan 500 Index (all shares)	December 15	December 16
Spartan Emerging Markets Index (all shares)	December 8	December 9
Spartan Extended Market Index (all shares)	December 15	December 16
Spartan Global ex U.S. Index (all shares)	December 8	December 9
Spartan Intermediate Treasury Bond Index (all shares)	December 15	December 16
Spartan International Index (all shares)	December 15	December 16
Spartan Long-Term Treasury Bond (all shares)	December 15	December 16

Spartan Mid Cap Index (all shares)	December 8	December 9
Spartan Real Estate Index (all shares)	December 8	December 9
Spartan Short-Term Treasury Bond Index (all shares)	December 15	December 16
Spartan Small Cap Index (all shares)	December 8	December 9
Spartan Total Market Index (all shares)	December 15	December 16
Spartan U.S. Bond Index (all shares)	December 15	December 16

As mentioned above, the information that Vanguard has provided to date applies only to estimated capital gains distributions--the dates for each fund listed are for all share classes (Investor, Admiral, Signal and Institutional), with the exception of ETF shares, which you can find in a separate table below.

<b>Vanguard Fund Name</b>	<b>Record Date</b>	<b>Ex-Dividend Date</b>
Capital Opportunity	December 15	December 16
Capital Value	December 15	December 16
Convertible Securities	December 28	December 29
Energy	December 15	December 16
Explorer Value	December 15	December 16
Extended Duration Treasury Index	December 19	December 20
GNMA	December 28	December 29
Health Care	December 15	December 16
Inflation-Protected Securities	December 23	December 27
Intermediate-Term Bond Index	December 21	December 22
Intermediate-Term Corporate Bond Index	December 21	December 22
Intermediate-Term Government Bond Index	December 21	December 22
Intermediate-Term Investment Grade	December 28	December 29
Intermediate-Term Treasury	December 28	December 29
International Explorer	December 23	December 27
LifeStrategy Income	December 28	December 29
Long-Term Bond Index	December 21	December 22
Long-Term Investment Grade	December 28	December 29
Long-Term Treasury	December 28	December 29
Managed Payout Distribution Focus	December 28	December 29
Mid-Cap Growth	December 15	December 16
Mortgage-Backed Securities Index	December 21	December 22
Precious Metals and Mining	December 15	December 16
PRIMECAP	December 15	December 16
Short-Term Bond Index	December 21	December 22
Short-Term Corporate Bond Index	December 21	December 22
Short-Term Federal	December 28	December 29
Short-Term Government Bond Index	December 21	December 22
Short-Term Treasury	December 28	December 29
Total Bond Market Index	December 21	December 22
Total Bond Market II Index	December 28	December 29

Vanguard ETF Name	Record Date	Ex-Dividend Date
Extended Duration Treasury	December 19	December 21
Intermediate-Term Bond	December 21	December 23
Intermediate Term Corporate Bond	December 21	December 23
Intermediate-Term Government Bond	December 21	December 23
Long-Term Bond	December 21	December 23
Mortgage-Backed Securities	December 21	December 23
Short-Term Bond	December 21	December 23
Short-Term Corporate Bond	December 21	December 23
Short-Term Government Bond	December 21	December 23
Total Bond Market	December 21	December 23

### About Adviser Investments

Adviser Investments and its subsidiaries operate as an independent, professional money management firm specializing in Fidelity and Vanguard mutual funds. With 2,400 clients and over \$2 billion under management, Adviser Investments is one of the nation's largest mutual fund research and money management firms. Our staff of 50 investment professionals focuses on helping individual investors, trusts, foundations, and institutions meet their investment goals. Our minimum account size is \$350,000.

For more information, please visit [www.adviserinvestments.com](http://www.adviserinvestments.com) or call 800-492-6868.