



November 24, 2010

### 'Tis The Season For Distributions

As the holiday season gets into full swing with Thanksgiving this week, investors have a second holiday calendar to follow, marking off the days their funds are scheduled to make year-end distributions. This year does not seem like it will be inducing too many capital gains-related tax headaches, but many funds will, as always, be paying out accumulated income as dividends.

For this reason, investors concerned with tax consequences should take notice of what's going on in their funds or in funds they may be adding to their portfolio in the near-term. You'll want to avoid buying any shares in any fund that is going to make a year-end distribution before its "ex-dividend" date; that way you won't wind up paying taxes on a fund you didn't own and whose returns you have yet to earn. (Note: Distributions do not affect tax-deferred retirement accounts. The whole point of an IRA, 401(k), SEP, annuity or other tax-advantaged account is to allow for tax-free compounding of interest and capital gains.)

You can see a full distribution calendar for Fidelity below, along with a list of Vanguard funds that will likely make capital gains distributions (we'll have a full distribution calendar for the Vanguard funds for you in our next update). Fidelity funds that do not appear on the list are not expected to make a distribution this year.

#### Distribution Calendar

**Record Date: Friday, Dec. 3**

**Reinvest Date: Monday, Dec. 6**

**Fidelity Funds:** Arizona Municipal Income, California Short-Intermediate Tax-Free Bond, Canada, Capital & Income, Capital Appreciation, China Region, Disciplined Equity, Diversified International, Emerging Asia, Emerging Markets, Europe, Europe Capital Appreciation, Export and Multinational, Floating Rate High Income, Focused High Income, Focused Stock, Global Balanced, High Income, International Capital Appreciation, International Discovery, International Growth, International Small Cap, International Small Cap Opportunities, International Value, Japan Smaller Companies, Large Cap Stock, Latin America, Maryland Municipal Income, New York Municipal Income, Nordic, Overseas, Pacific Basin, Select Biotechnology, Select Communications Equipment, Select Electronics, Select Energy Service, Select Environment and Alternative Energy, Select Technology, Select Utilities, Select Wireless, Small Cap Discovery, Small Cap

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Growth, Small Cap Stock, Small Cap Value, Stock Selector All Cap, Stock Selector Small Cap, Tax Managed Stock, Telecom and Utilities, Total International Equity, Value, Worldwide

**Record Date: Friday, Dec. 10**

**Reinvest Date: Monday, Dec. 13**

**Fidelity Funds:** Blue Chip Value, California Municipal Income, Convertible Securities, Dividend Growth, Emerging Europe, Middle East, Africa (EMEA), Equity-Income, Equity-Income II, Fifty, GNMA, Growth & Income, Growth Company, Growth Strategies, Independence, Intermediate Government Income, International Enhanced Index, Japan, Large Cap Core Enhanced Index, Large Cap Growth, Large Cap Growth Enhanced Index, Large Cap Value, Large Cap Value Enhanced Index, Leveraged Company Stock, Low-Priced Stock, Massachusetts Municipal Income, Mega Cap Stock, Mid Cap Enhanced Index, Mid Cap Growth, Mid Cap Value, Select Air Transportation, Select Automotive, Select Banking, Select Brokerage and Investment Management, Select Chemicals, Select Computers, Select Construction and Housing, Select Consumer Discretionary, Select Consumer Finance, Select Consumer Staples, Select Defense and Aerospace, Select Energy, Select Gold, Select Health Care, Select Industrial Equipment, Select Industrials, Select Insurance, Select IT Services, Select Materials, Select Medical Delivery, Select Medical Equipment and Systems, Select Multimedia, Select Natural Gas, Select Natural Resources, Select Pharmaceuticals, Select Transportation, Small Cap Enhanced Index, Tax-Free Bond, Ultra-Short Bond, Value Discovery, Value Strategies

**Record Date: Wednesday, Dec. 15**

**Reinvest Date: Thursday, Dec. 16**

**Vanguard Funds:** Energy, Explorer Value, Health Care, Precious Metals & Mining, PRIMECAP

**Record Date: Friday, Dec. 17**

**Reinvest Date: Monday, Dec. 20**

**Fidelity Funds:** 130/30 Large Cap, all Asset Manager funds, Balanced, Blue Chip Growth, Commodity Strategy, Connecticut Municipal Income, Contrafund, Corporate Bond, Fidelity, Government Income, Growth Discovery, Inflation-Protected Securities, Institutional Short-Intermediate Bond, Intermediate Bond, International Real Estate, Investment Grade Bond, Mid-Cap Stock, Mortgage Securities, NASDAQ Composite Index, New Jersey Municipal Income, New Markets Income, New Millennium, OTC, Puritan, Real Estate High Income, Real Estate Income, Real Estate Investment, Select Financial Services, Select Leisure, Select Retailing, Select Software & Computer Services, Select Telecommunications, Short-Term Bond, Strategic Dividend and Income, Strategic Income, Strategic Real Return, Total Bond, U.S. Bond Index, Spartan 500 Index, Spartan Extended Market Index, Spartan Intermediate Treasury Bond Index, Spartan International Index, Spartan Long-Term Treasury Bond Index, Spartan Short-Term Treasury Bond Index, Spartan Total Market Index

**Record Date: Monday, Dec. 20**

**Reinvest Date: Tuesday, Dec. 21**

**Vanguard Funds:** World ex-U.S. Small-Cap Index

**Record Date: Monday, Dec. 20**

**Reinvest Date: Wednesday, Dec. 22**

**Vanguard Funds:** Extended Duration Treasury ETF, World ex-U.S. Small-Cap ETF

**Record Date: Wednesday, Dec. 22**

**Reinvest Date: Thursday, Dec. 23**

**Fidelity Funds:** All Income Replacement funds, Intermediate Municipal Income, Michigan Municipal Income, Minnesota Municipal Income, Municipal Income, Ohio Municipal Income, Pennsylvania Municipal Income, Short-Intermediate Municipal Income, Trend

**Vanguard Funds:** Intermediate-Term Bond Index, Long-Term Bond Index, Short-Term Bond Index, Total Bond Market Index

**Record Date: Wednesday, Dec. 22**

**Reinvest Date: Monday, Dec. 27**

**Vanguard Funds:** Intermediate-Term Bond ETF, Intermediate-Term Corporate ETF, Intermediate-Term Government ETF, Long-Term Bond ETF, Long-Term Corporate ETF, Long-Term Government ETF, Mortgage-Backed Securities ETF, Short-Term Bond ETF, Short-Term Corporate ETF, Short-Term Government ETF, Total Bond Market ETF

**Record Date: Monday, Dec. 27**

**Reinvest Date: Tuesday, Dec. 28**

**Vanguard Funds:** Convertible Securities

**Record Date: Wednesday, Dec. 29**

**Reinvest Date: Thursday, Dec. 30**

**Fidelity Funds:** Dynamic Strategies, Four-In-One Index, All Freedom funds

**Vanguard Funds:** GNMA, Intermediate-Term Investment-Grade, Intermediate-Term Treasury, All *LifeStrategy* funds, Long-Term Treasury, Ohio Long-Term Tax-Exempt, Short-Term Federal, Short-Term Investment-Grade, Short-Term Treasury, STAR, All Target Retirement funds

### **About Adviser Investments**

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