



FCNKX

Fidelity Contrafund

Attractive Rating

Predictive Rating

Attractive

Portfolio Management

Neutral

Total Annual Costs

Attractive

- [Predictive Ratings](#) are based on the aggregation of our models for the fund's holdings, all of the fund's expenses, & the fund's overall rank.
- Stock-picking ([Portfolio Management](#)) and fund expenses ([Total Annual Costs](#)) drive fund performance.

Investment Recommendation

- We recommend investors buy FCNKX and its ETF benchmark IWF.
- Despite mediocre past performance, we expect the fund to outperform the market.
- FCNKX's Portfolio Management rating justifies its Total Annual Costs.

Fund Rankings

- 74th percentile of the 7000+ equity funds we cover.
- 144 out of 661 Large Cap Growth funds.
- 18 of 26 ETFs in the same category rank better.
- See rankings for all US equity funds on our [fund screener](#).

Portfolio Management Rating Details

- FCNKX receives our Neutral Portfolio Management rating because it overweights Neutral-or-worse-rated stocks.
- IWF, FCNKX's benchmark, receives our Attractive rating.
- Our fund analytics are based on aggregating our models and ratings for each fund's holdings.
- Our [top-ranked](#) stock ratings leverage key data from the financial footnotes for unrivaled research quality.

Portfolio Management Rating Breakdown

Quality of Earnings Components: Ratings & Values

Attractive	Economic vs Reported EPS	Positive EE
Very Attractive	Return on Invested Capital (ROIC)	26.73%

Valuation Components: Ratings & Values

Neutral	Free Cash Flow Yield	0.85%
Dangerous	Price to Economic Book Value Ratio	3.00
Dangerous	Growth Appreciation Period	30 year(s)

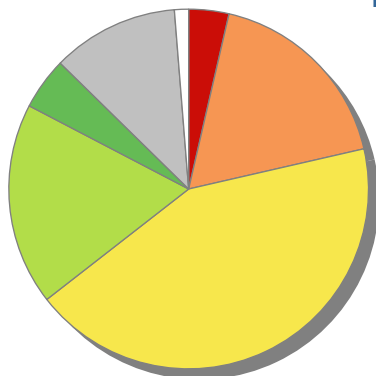
Fund Asset Allocation: Rating & Value

Attractive	Cash Allocation	1.27% cash
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Stock and Cash Rating Allocations vs Benchmark - iShares Russell 1000 Growth ETF (IWF)

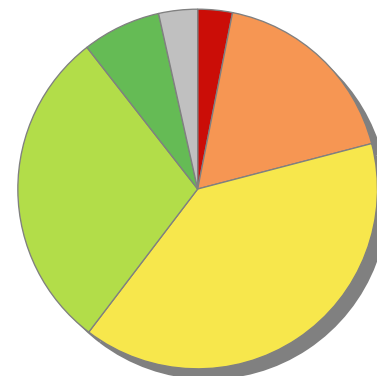
FCNKX Allocations

IWF Allocations



3.61%	Very Dangerous	3.11%
17.80%	Dangerous	17.82%
43.06%	Neutral	39.42%
18.18%	Attractive	29.08%
4.69%	Very Attractive	7.07%
11.39%	Unrated	3.49%
1.27%	Cash	--

Holdings as of 04/30/15.
Ratings as of 06/16/2015.



Active Management Commentary

- FCNKX allocates 21.41% of its value to Dangerous-or-worse-rated stocks while IWF allocates 20.93%.
- FCNKX allocates 22.87% of its value to Attractive-or-better-rated stocks while IWF allocates 36.16%.
- Investors should expect funds with higher Total Annual Costs to allocate more value to Attractive and Very Attractive Stocks and less to Dangerous and Very Dangerous stocks than alternative funds with lower costs.
- Active portfolio management of FCNKX adds value versus its ETF benchmark IWF.

Return - Annual

Top 5 Holdings

Key Mutual Fund Statistics

Year to Date	5.10%	Berkshire Hathaway Inc	BRK.A	Net Assets(mm)	\$112,538.90	Category	Large Cap Growth
1 Year	12.17%	Apple Inc	AAPL	NAV	\$101.90	Mgmt Co	Fidelity
3 Year	17.87%	Wells Fargo & Co	WFC	Benchmark	IWF	Manager	William Danoff
5 Year	15.77%	Facebook Inc	FB	# of Holdings	322	Tenure	1990
Inception	8.73%	Biogen Inc	BIIB	Initial Min	\$0	Inception	05/09/2008

Total Annual Costs Rating and Ranking

Rating	Total Annual Costs	Fund Universe % Rank	Category Rank
Attractive	0.69%	93.73%	28 of 661

This rating reflects all expenses, loads, fees, and transaction costs in a single value that is comparable across all funds.

Reported Costs vs Benchmark: as of 02/28/2015

	FCNKX	Benchmark: IWF
Front-End Load	0.00%	--
Expense Ratio	0.54%	0.20%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--

Total Annual Costs Breakdown

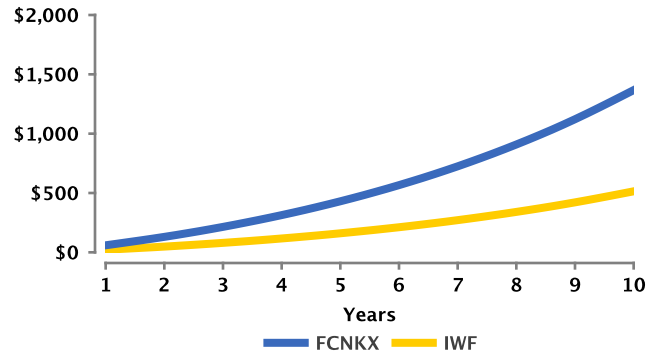
All Cost Types	Annualized Values	
	FCNKX	Benchmark: IWF
Front-End Load	0.00%	--
Expense Ratio	0.60%	0.22%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--
Transaction Costs	0.09%	--
Total Annual Costs	0.69%	0.22%

- To justify its higher Total Annual Costs, FCNKX must outperform its ETF benchmark before all costs by 0.47% annually over 3 years or 0.47% annually over 10 years.
- This analysis assumes a 3-year holding period, the average for all funds.
- Transaction costs are estimated using the fund's annual portfolio turnover ratio of 45%.

Data from Lipper, a Thomson Reuters Company, and New Constructs, LLC.

Accumulated Total Costs vs Benchmark

Accumulated Total Costs represent the dollar value of costs investors incur during a 10-yr holding period. Assumes a \$10,000 investment and a 10% annual return for the fund and its benchmark.



- 3-year Accumulated Total Costs are \$214.46 for FCNKX and \$79.70 for IWF. 10-year Accumulated Total Costs are \$1,367.07 for FCNKX and \$514.10 for IWF.

Overview of Our Predictive Mutual Fund Rating System

New Constructs' [Predictive Fund Ratings](#) enable smarter investing by assessing the key drivers of future fund performance. We start by analyzing every fund holding based on New Constructs' stock ratings, which are regularly featured as among the [best by Barron's](#). Next, we measure and rank the all-in costs of investing in a fund. Finally, we rank the fund compared to all other funds to identify the best and worst funds in the market.

Intuitively, there are two drivers of future fund performance.

- 1) New stock-picking ([Portfolio Management Rating](#)) and
- 2) Fund expenses ([Total Annual Costs Rating](#)) drive investment performance

The figure below details the criteria that drive our Predictive Rating system for funds. The drivers of our predictive rating system are Portfolio Management and Total Annual Costs. The Portfolio Management Rating (details [here](#)) is the same as our Stock Rating (details [here](#)) except that we incorporate Asset Allocation (details [here](#)) in the Portfolio Management Rating. The Total Annual Costs Rating (details [here](#)) captures the all-in cost of being in a fund over a 3-year holding period, the average period for all mutual fund investors.

Predictive Rating	Portfolio Management Rating						Total Annual Costs Rating
	Quality of Earnings		Valuation			Asset Allocation	
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (yrs)	Cash %	
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50	> 20%	> 4%
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50	8% < 20%	2% < 4%
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20	2.5% < 8%	1% < 2%
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10	1% < 2.5%	0.5% < 1%
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3	< 1%	< 0.5%

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Incorporated in July 2002, [New Constructs](#) is an independent publisher of investment research that provides clients with consulting and research services. We specialize in quality-of-earnings, forensic accounting and discounted cash flow valuation analyses for all U.S. public companies.

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5. **Objectivity** - New Constructs is an independent research firm, not tied to Wall Street or investment banking services. See our [presentation to the Senate Banking Committee](#), the SEC and many others in DC.

Our Philosophy About Research

Accounting data is not designed for equity investors, but for debt investors. [Accounting data must be translated into economic earnings](#) to understand the profitability and valuation relevant to equity investors. Respected investors (e.g. Adam Smith, Warren Buffett and Ben Graham) have repeatedly emphasized that accounting results should not be used to value stocks. [Economic earnings](#) are what matter because they are:

1. Based on the complete set of financial information available.
2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

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