

# Fidelity Magellan Versus JIC's Large Growth Peer Group

## FMAGX Executive Summary

<b>Fund Characteristics</b>	<b>Value</b>	<b>Rank</b>	<b>Observation</b>
Expense Ratio	0.60%	5	Expense ratio is significantly less than the median fund.
Manager Tenure	0 years	98	Manager tenure is significantly shorter than the median fund manager.
Net Assets (\$ Mil)	\$12,984.9	4	Fund assets are significantly larger than the median fund.
Number of Holdings	208	11	Fund has significantly more holdings than the median fund.
Percent in Top 10	27.5%	23	Fund is less concentrated than the median fund.
Portfolio Turnover	42.0%	26	Portfolio turnover is less than the median fund.

<b>Cumulative Performance Results</b>	<b>Value</b>	<b>Rank</b>	
1 Year	-11.6%	98	One-year return is significantly lower than the median fund.
3 Years	12.0%	85	Three-year return is significantly lower than the median fund.
5 Years	-3.3%	97	Five-year return is significantly lower than the median fund.
10 Years	-0.1%	96	Ten-year return is significantly lower than the median fund.

<b>Performance Consistency</b>	<b>1 Year</b>	<b>3 Year</b>	
Number of Periods	49	41	Over rolling 1-year periods, fund consistently had median-like results.
Percent of Above Median Periods	40.8%	46.3%	Over rolling 3-year periods, fund consistently had median-like results.

<b>Risk (Standard Deviation)</b>	<b>Value</b>	<b>Rank</b>	
3 Year Standard Deviation	22.0%	87	Three-year risk is significantly higher than the median fund.
5 Year Standard Deviation	23.9%	95	Five-year risk is significantly higher than the median fund.
10 Year Standard Deviation	19.1%	87	Ten-year risk is significantly higher than the median fund.

<b>Risk Consistency</b>	<b>3 Year</b>	
Number of Rolling Periods	41	
Percent of Lower Risk Periods	61.0%	Over rolling 3-year periods, fund frequently had lower risk than the median.

<b>Combination of Risk &amp; Return: Information Ratio Consistency</b>	<b>3 Year</b>	
Number of Periods	41	
Percent of Above Median Periods	36.6%	Over rolling 3-year periods, fund frequently underperformed the median.

<b>Morningstar Ratings (1 to 5 Stars)</b>	
3 Year	★
5 Year	★
10 Year	★
Overall	★

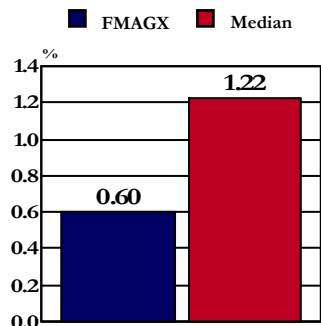
*Rankings are versus a style-specific peer group and range from 1 to 100, with 1 being the best, 50 being the median, and 100 being the worst.*

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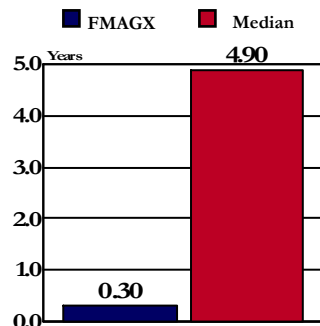
## FMAGX

### Fund Characteristics and Allocation

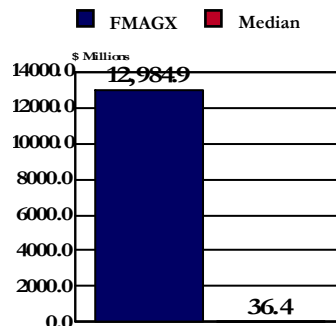
**Expense Ratio**



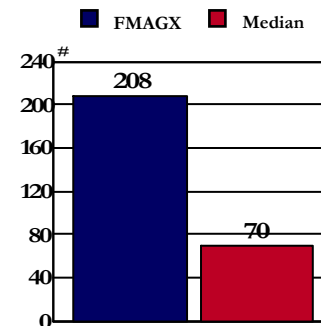
**Manager Tenure**



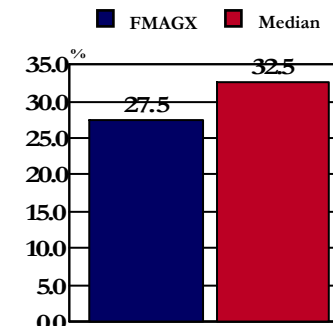
**Net Assets**



**Number of Holdings**



**Percent In Top 10**



Fund Rank	Expense Ratio
Fund	0.60
Rank	5
5th	0.59
25th	0.93
50th	1.22
75th	1.65
95th	2.19

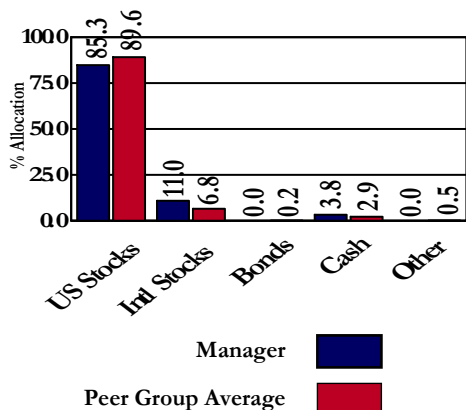
Fund Rank	Manager Tenure
Fund	0.30
Rank	98
5th	15.00
25th	7.80
50th	4.90
75th	2.60
95th	0.70

Fund Rank	Net Assets
Fund	12,984.9
Rank	4
5th	2,089.8
25th	224.2
50th	36.4
75th	6.2
95th	0.3

Fund Rank	Number of Holdings
Fund	208
Rank	11
5th	396
25th	110
50th	70
75th	48
95th	29

Fund Rank	Percent In Top 10
Fund	27.53
Rank	23
5th	18.76
25th	27.93
50th	32.48
75th	39.07
95th	60.96

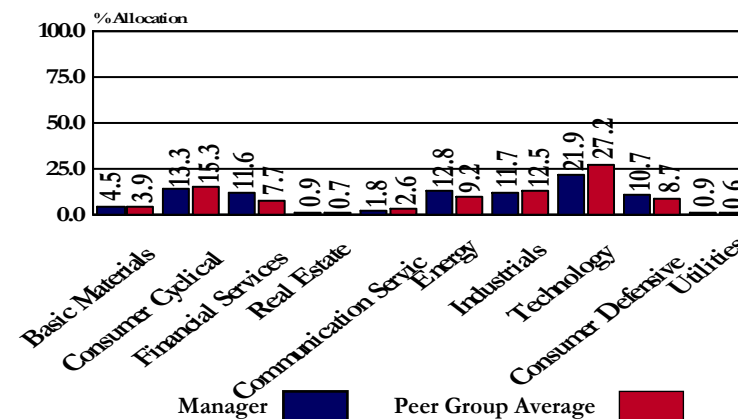
**Asset Allocation**



**Equity Style Percent Allocation**

	Value	Core	Growth	Total
Large	22.8	17.3	36.2	76.3
	9.1	17.8	50.0	76.8
Mid	4.1	7.4	10.1	21.5
	2.9	5.5	12.2	20.6
Small	1.1	0.6	0.6	2.3
	0.6	0.8	1.2	2.6

**Sector Allocation**

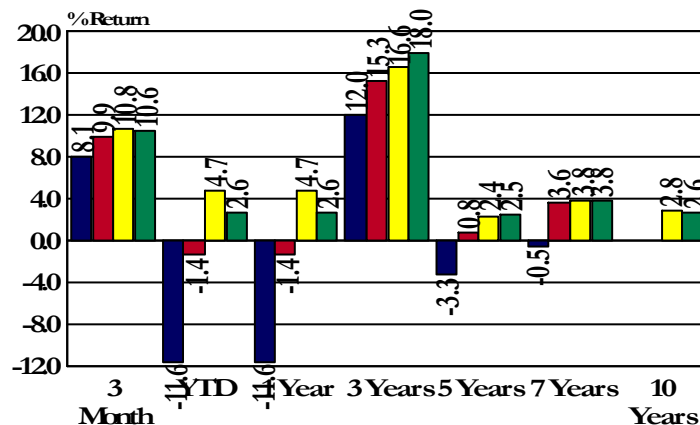


# Fidelity Magellan Versus JIC's Large Growth Peer Group

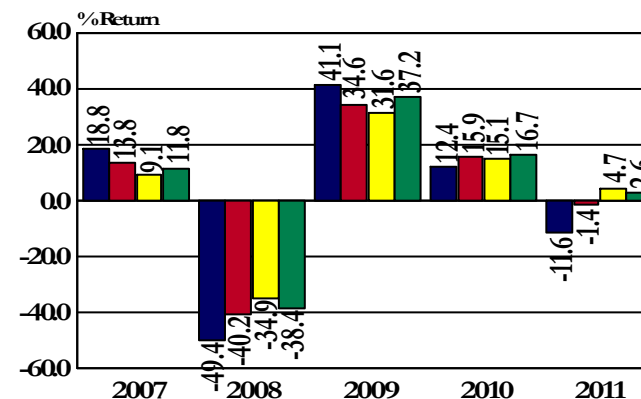
## FMAGX

### Cumulative and Calendar-Year Performance Results

Cumulative Period Results Ending 12/31/2011



Calendar-Year Returns



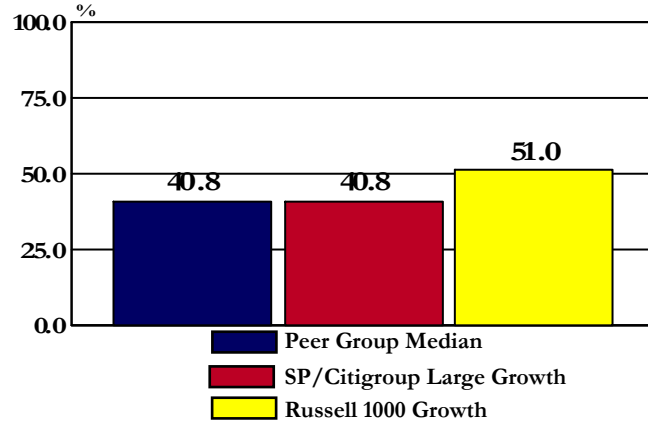
■ Fidelity Magellan  
■ Median  
■ SP/Citigroup Large Growth Index  
■ Russell 1000 Growth Index

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Fund Return	8.1	-11.6	-11.6	12.0	-3.3	-0.5	-0.1	18.8	-49.4	41.1	12.4	-11.6
Fund Rank	79.0	98.0	98.0	85.0	97.0	100.0	96.0	23.0	93.0	25.0	79.0	98.0
SP/Citigroup Large Growth Index	10.8	4.7	4.7	16.6	2.4	3.8	2.8	9.1	-34.9	31.6	15.1	4.7
Index Rank	24.0	4.0	4.0	37.0	25.0	42.0	42.0	74.0	12.0	66.0	56.0	4.0
Russell 1000 Growth Index	10.6	2.6	2.6	18.0	2.5	3.8	2.6	11.8	-38.4	37.2	16.7	2.6
Index Rank	28.0	12.0	12.0	22.0	23.0	42.0	49.0	62.0	36.0	37.0	41.0	12.0
5th Percentile	12.8	4.4	4.4	24.1	4.5	6.6	5.7	26.5	-32.4	54.8	24.0	4.4
25th Percentile	10.8	1.2	1.2	17.6	2.4	4.4	3.7	18.3	-37.4	41.2	18.7	1.2
50th Percentile	9.9	-1.4	-1.4	15.3	0.8	3.6	2.6	13.8	-40.2	34.6	15.9	-1.4
75th Percentile	8.3	-4.6	-4.6	13.2	-0.5	2.8	1.7	8.7	-43.8	29.1	13.0	-4.6
95th Percentile	5.2	-10.2	-10.2	8.5	-2.9	1.0	0.0	0.7	-50.7	19.3	9.0	-10.2

# Fidelity Magellan Versus JIC's Large Growth Peer Group FMAGX

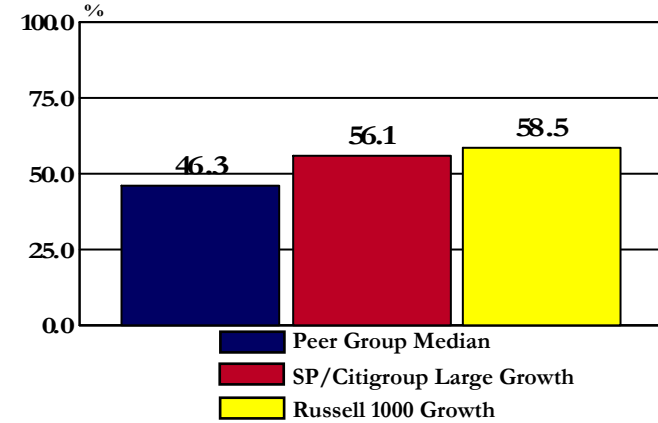
## Historical Returns: Consistency Analysis and Ranking

**Rolling 1-Year Return Consistency Analysis**  
Percent of Time Fund Has Outperformed:



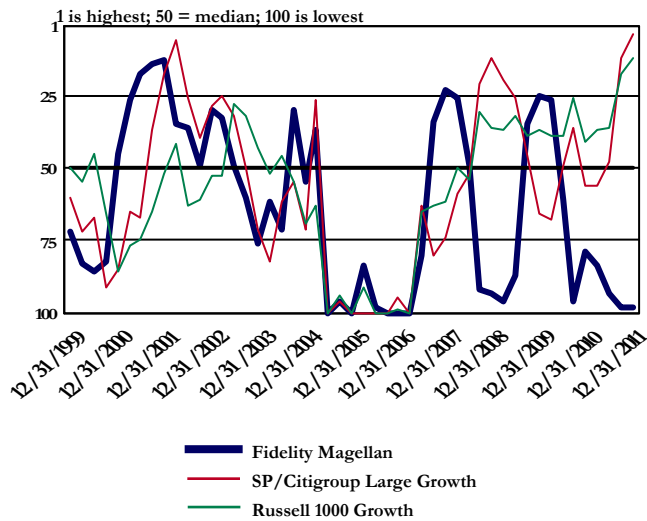
Number of Rolling 1-Year Periods: 49  
 Number of 1-Year Periods Fund Has Outperformed Peer Group Median: 20  
Percent of 1-Year Periods Fund Outperformed:  
 Peer Group Median: 40.8 %  
 SP/Citigroup Large Growth: 40.8 %  
 Russell 1000 Growth: 51.0 %

**Rolling 3-Year Return Consistency Analysis**  
Percent of Time Fund Has Outperformed:

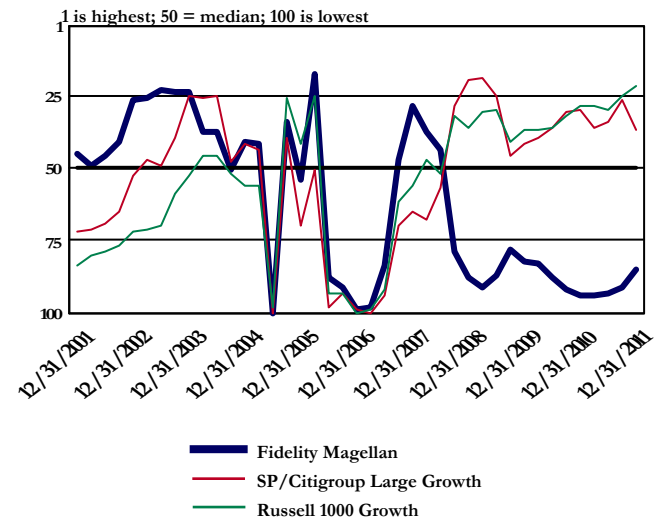


Number of Rolling 3-Year Periods: 41  
 Number of 3-Year Periods Fund Outperformed Peer Group Median: 19  
Percent of 3-Year Periods Fund Outperformed:  
 Peer Group Median: 46.3 %  
 SP/Citigroup Large Growth: 56.1 %  
 Russell 1000 Growth: 58.5 %

**Rolling 1 Year Return Ranking**



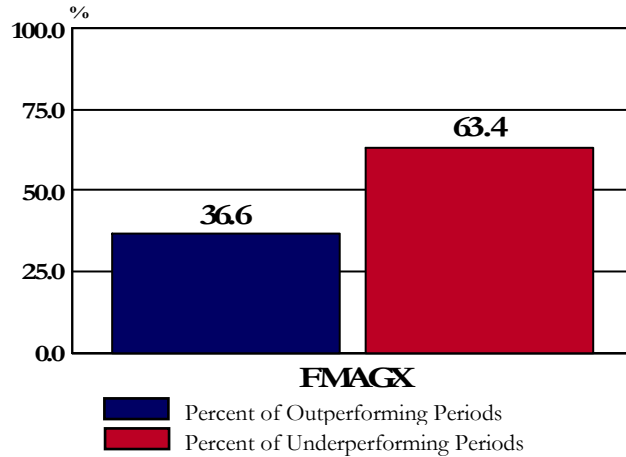
**Rolling 3 Year Return Ranking**



# Fidelity Magellan Versus JIC's Large Growth Peer Group FMAGX

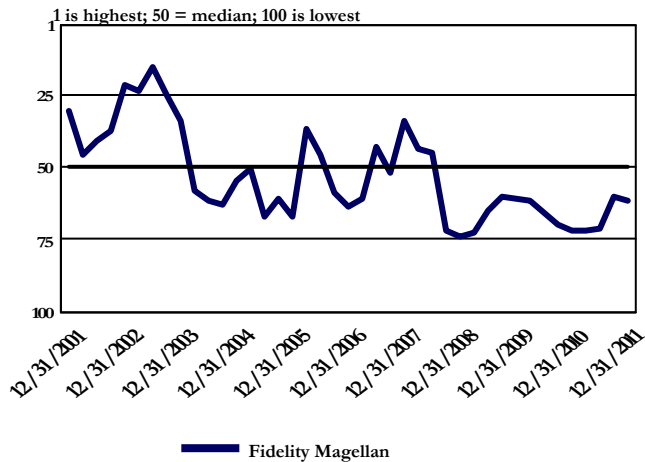
## Information & Sharpe Ratios: Consistency Analysis & Ranking

**Rolling 3-Year Information Ratio Consistency Analysis**  
Percent of Time Fund Outperformed Peer Group Median

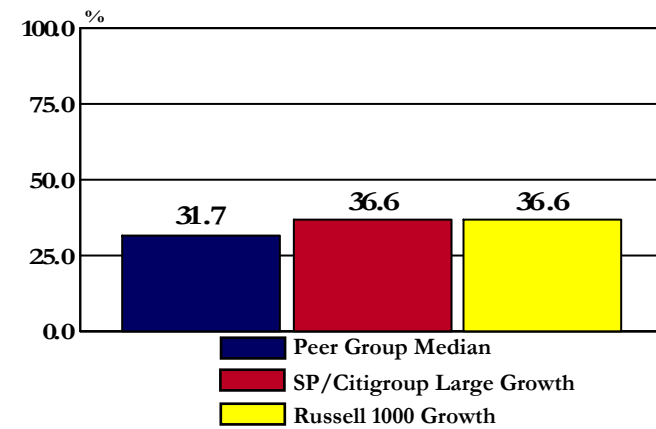


Number of Rolling 3-Year Periods: 41  
 Number of Outperforming Rolling 3-Year Periods: 15  
 Percent of Outperforming Rolling 3-Year Periods: 36.6%  
 Index Used to Calculate Information Ratio: SP/Citigroup Large Growth

**Rolling 3 Year Information Ratio Ranking**



**Rolling 3-Year Sharpe Ratio Consistency Analysis**  
Percent of Time Fund Has Outperformed:

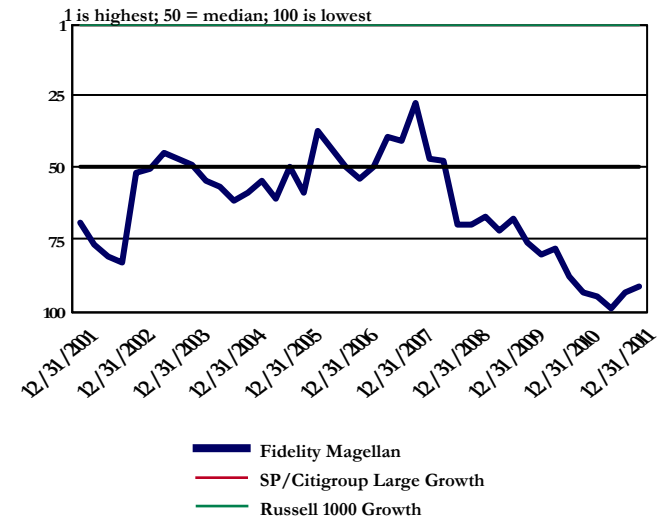


Number of Rolling 3-Year Periods: 41  
 Number of Periods Fund's Sharpe Ratio Exceeded Peer Group Median: 13

**Percent of 3-Year Periods Fund's Sharpe Ratio Exceeded:**

Peer Group Median: 31.7 %  
 SP/Citigroup Large Growth: 36.6 %  
 Russell 1000 Growth: 36.6 %

**Rolling 3 Year Sharpe Ratio Ranking**

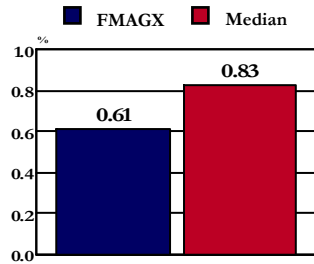


# Fidelity Magellan Versus JIC's Large Growth Peer Group

## FMAGX

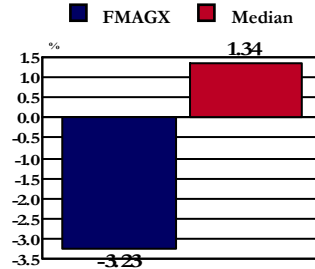
### Risk Characteristics

#### Sharpe Ratio



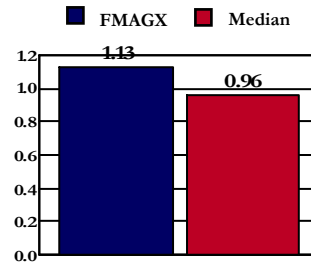
Fund Rank	Sharpe Ratio
Fund	0.61
Rank	95
5th	1.14
25th	0.92
50th	0.83
75th	0.72
95th	0.61

#### Alpha



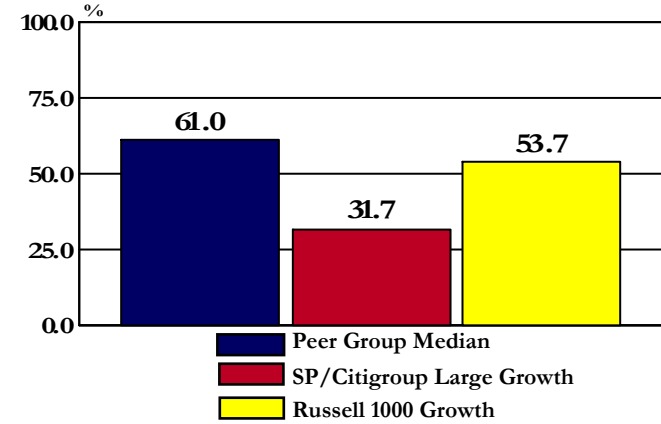
Fund Rank	Alpha
Fund	-3.23
Rank	95
5th	7.99
25th	3.27
50th	1.34
75th	-0.56
95th	-2.96

#### Beta



Fund Rank	Beta
Fund	1.13
Rank	95
5th	0.85
25th	0.92
50th	0.96
75th	1.01
95th	1.11

#### Rolling 3-Year Risk Consistency Analysis Percent of Time Fund Has Less Risk Than:

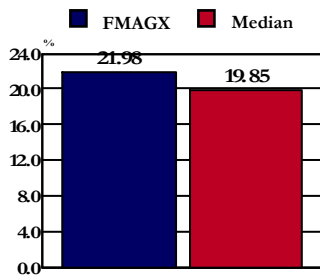


Number of Rolling 3-Year Periods: 41  
 Number of Periods Fund Has Less Risk Than Peer Group Median: 25

#### Percent of 3-Year Periods Fund Had Less Risk Than:

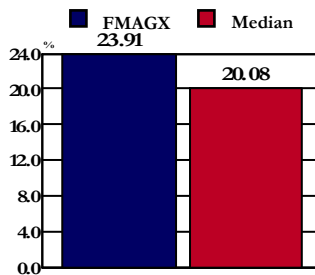
Peer Group Median: 61.0%  
 SP/Citigroup Large Growth: 31.7%  
 Russell 1000 Growth: 53.7%

#### 3 Year Std. Deviation



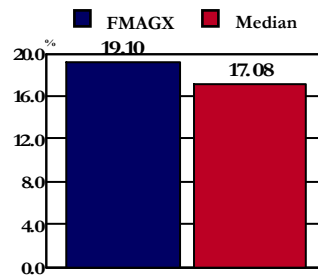
Fund Rank	3 Year Std. Deviation
Fund	21.98
Rank	87
5th	17.36
25th	18.76
50th	19.85
75th	21.21
95th	23.43

#### 5 Year Std. Deviation



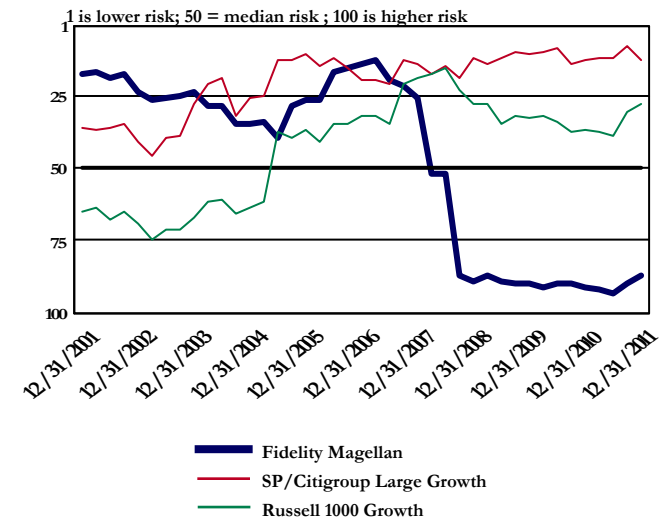
Fund Rank	5 Year Std. Deviation
Fund	23.91
Rank	95
5th	17.91
25th	19.14
50th	20.08
75th	21.27
95th	23.48

#### 10 Year Std. Deviation



Fund Rank	10 Year Std. Deviation
Fund	19.10
Rank	87
5th	15.29
25th	16.34
50th	17.08
75th	18.29
95th	20.66

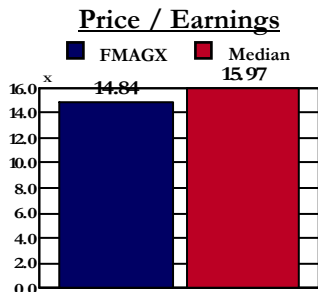
#### Rolling 3 Year Standard Deviation Ranking



# Fidelity Magellan Versus JIC's Large Growth Peer Group

## FMAGX

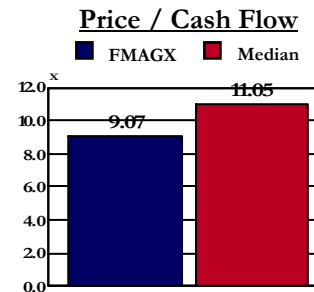
### Equity Portfolio Characteristics



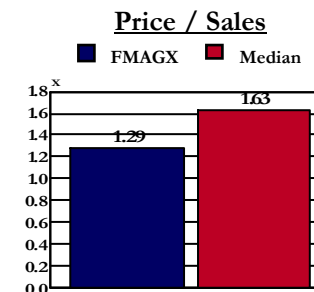
<b>Fund</b>	<b>14.84</b>
<b>Rank</b>	<b>31</b>
5th	12.71
25th	14.22
50th	15.97
75th	18.05
95th	21.10



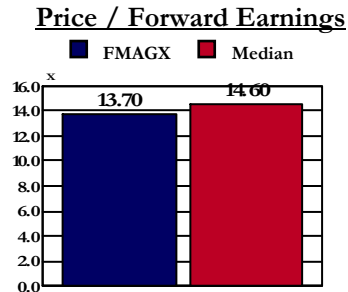
<b>Fund</b>	<b>2.05</b>
<b>Rank</b>	<b>12</b>
5th	1.86
25th	2.31
50th	2.92
75th	3.37
95th	3.93



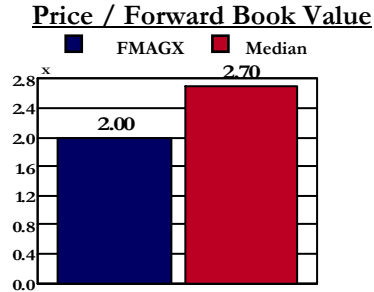
<b>Fund</b>	<b>9.07</b>
<b>Rank</b>	<b>17</b>
5th	7.94
25th	9.56
50th	11.05
75th	12.67
95th	15.02



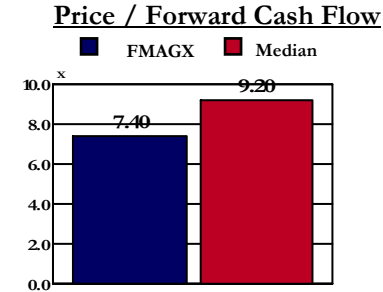
<b>Fund</b>	<b>1.29</b>
<b>Rank</b>	<b>22</b>
5th	1.02
25th	1.31
50th	1.63
75th	2.04
95th	2.63



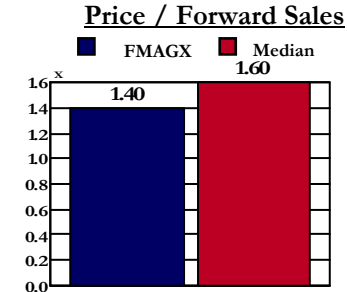
<b>Fund</b>	<b>13.70</b>
<b>Rank</b>	<b>33</b>
5th	11.60
25th	13.20
50th	14.60
75th	16.30
95th	19.20



<b>Fund</b>	<b>2.00</b>
<b>Rank</b>	<b>15</b>
5th	1.70
25th	2.20
50th	2.70
75th	3.20
95th	3.70



<b>Fund</b>	<b>7.40</b>
<b>Rank</b>	<b>20</b>
5th	5.80
25th	7.80
50th	9.20
75th	10.50
95th	12.90



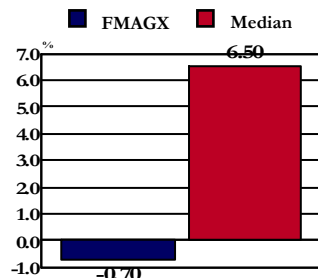
<b>Fund</b>	<b>1.40</b>
<b>Rank</b>	<b>35</b>
5th	1.10
25th	1.30
50th	1.60
75th	2.00
95th	2.60

# Fidelity Magellan Versus JIC's Large Growth Peer Group

## FMAGX

### Equity Portfolio Characteristics (continued)

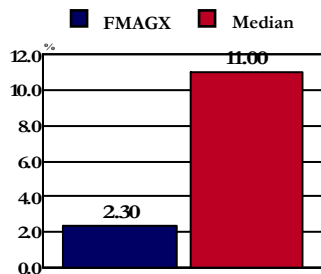
#### Sales Growth



Fund Rank -0.70  
91

5th 11.90  
25th 8.50  
50th 6.50  
75th 3.80  
95th -4.00

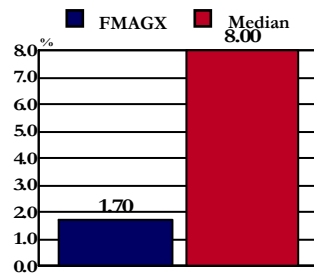
#### Book Value Growth



Fund Rank 2.30  
95

5th 16.00  
25th 12.90  
50th 11.00  
75th 8.00  
95th 2.40

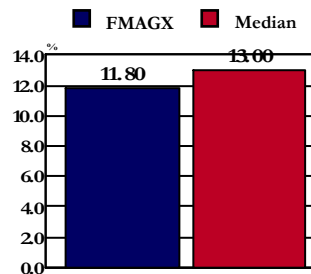
#### Cash Flow Growth



Fund Rank 1.70  
87

5th 18.60  
25th 11.80  
50th 8.00  
75th 4.60  
95th -2.30

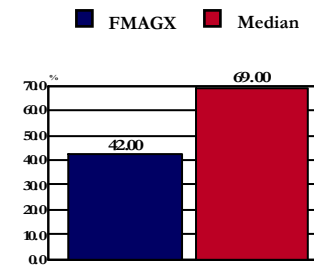
#### Forecast Earnings Growth



Fund Rank 11.80  
77

5th 15.50  
25th 14.20  
50th 13.00  
75th 11.90  
95th 10.60

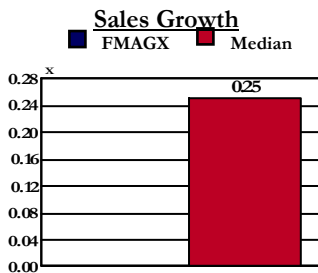
#### Portfolio Turnover



Fund Rank 42.00  
26

5th 11.00  
25th 41.00  
50th 69.00  
75th 103.00  
95th 208.00

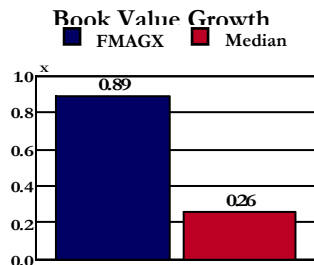
#### Price / Sales To



Fund Rank 0.25  
91

5th 0.14  
25th 0.20  
50th 0.25  
75th 0.33  
95th 1.00

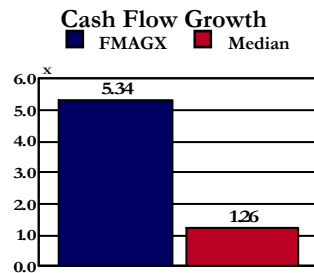
#### Price / Book Value To



Fund Rank 0.89  
95

5th 0.20  
25th 0.23  
50th 0.26  
75th 0.33  
95th 0.57

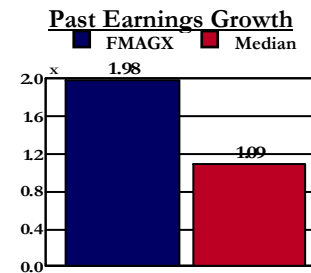
#### Price / Cash Flow To



Fund Rank 5.34  
95

5th 0.57  
25th 0.99  
50th 1.26  
75th 1.93  
95th 5.56

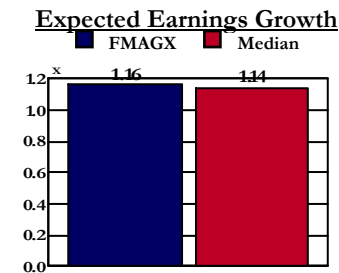
#### Price / Earnings To



Fund Rank 1.98  
92

5th 0.77  
25th 0.95  
50th 1.09  
75th 1.33  
95th 2.31

#### Price / Earnings To



Fund Rank 1.16  
57

5th 0.96  
25th 1.05  
50th 1.14  
75th 1.22  
95th 1.36