

# FIDELITY SELECT FUNDRANKER™

Volume 10 Issue 3

The Right Funds at the Right Time

March 2015

## Broad Market Takes Off in February

The broad market S&P 500 Index moved up emphatically in February, setting five new all-time highs. The technology heavy Nasdaq Composite Index set nine new bull market highs in February, moving ever closer to the all-time high it set nearly 15 years ago on March 10, 2000. At its most recent bull market high on February 26, it was just 0.99% below its all-time high.

All of the funds in our *Top Eight Model Portfolio* gained value in February. Electronics, Medical Equipment & Systems, Health Care, Medical Delivery, Pharmaceuticals, and Biotechnology excelled with one-month gains ranging from 7.52% to 5.15%. Consumer Staples and Air Transportation added one-month gains of 3.69% and 2.04%. The *Top Eight Model Portfolio* set eight new all-time highs in February, the fifth month in a row it has set all-time highs.

In February, the *Top Eight Model Portfolio* gained 5.426%, while the Nasdaq Composite and S&P 500 Indexes gained 7.227% and 5.732%.

## Final Performance of Funds Sold on February 2

*Fundranker* exchanged two funds on February 2. Here are the returns they contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Retailing (FSRPX)	1/2/2015	2/2/2015	(0.69)%
Transportation (FSRFX)	8/6/2014	2/2/2015	15.51%

## Individual Fund Performance

We calculate the returns that funds we have held in the *Top Eight Model Portfolio* contribute to its performance each month, as you see above, and we thought it would be interesting to go clear back to January, 1997, when we started our hypothetical *Top Eight Model Portfolio*, to see how well the various funds have performed. We counted the number of times we held each Select fund, the total number of months each fund was held, the longest number of months at a time each fund was held, and the average monthly return of each fund. Please note that the returns tabulated below are the returns each fund contributed to *Top Eight Model Portfolio* performance while the portfolio held them and do not represent the overall performance of each fund.

Here are the top eight funds ranked by average monthly return:

Fund	Times Held	Total Months	Longest	Avg Return
FSPTX	12	67	24	3.639%
FSELX	12	66	16	3.097%
FIDSX	10	16	3	3.072%
FWRLX	7	35	14	2.942%
FSDCX	14	50	18	2.887%
FNINX*	4	9	5	2.323%
FBIOX	14	77	20	2.242%
FSPCX	16	29	6	2.097%

\* closed permanently on June 19, 2009

Here are the top eight funds ranked by total months held:

Fund	Times Held	Total Months	Longest	Avg Return
FSEX	19	85	17	1.088%
FBIOX	14	77	20	2.242%
FSPTX	12	67	24	3.639%
FSELX	12	66	16	3.097%
FSAGX	16	63	19	1.082%
FSLBX	12	60	20	1.385%
FSNGX	15	58	20	0.041%
FSAIX	19	57	9	0.450%

Finally, here are the only funds which contributed negative average monthly returns to the *Top Eight Model Portfolio*:

Fund	Times Held	Total Months	Longest	Avg Return
FSPFX*	9	12	3	(4.680)%
FSDPX	24	53	11	(0.728)%
FCYIX	10	13	3	(0.338)%

FSCPX	10	14	4	(0.321)%
FSHOX	15	47	9	(0.083)%
FSCHX	15	46	11	(0.051)%
FSRBX	18	33	8	(0.011)%

\* closed permanently on June 19, 2009

## Consumer Confidence, Sentiment Fall from Highs

Two readings of consumer confidence and consumer sentiment moved down somewhat in February from 11-year highs reached in January. The Conference Board's Consumer Confidence Index fell from 103.8 in January to 96.4 in February, while the University of Michigan Consumer Sentiment Index fell from 98.1 in January to 95.4 in February. Both readings still are near 8-year highs.

We view consumer sentiment as a contrarian indicator, and we are happy to see it soften, although its lofty level is still troubling.

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## Questions and Suggestions

Do you have a question about the *Fundranker* system or a suggestion for the newsletter or website? Check out our FAQs, peruse our *Fundranker Blog*, or use our *Contact Us* form at [www.fundranker.com](http://www.fundranker.com). We welcome your input.

## Top Eight Model Portfolio for March 2015

Fund Name (Symbol)	Purchase	Return to 2/27
1. Electronics (FSELX)	3/5/2014	32.93%
2. Biotechnology (FBIOX)	9/5/2014	28.61%
3. Medical Eqpt & Systems (FSMEX)	11/5/2014	13.82%
4. Health Care (FSPHX)	8/5/2013	66.76%
5. Medical Delivery (FSHCX)	1/2/2015	6.39%
6. Retailing (FSRPX)	3/4/2015	
7. Pharmaceuticals (FPHAX)	2/2/2015	5.48%
8. Consumer Discretionary (FSCPX)	3/4/2015	
Funds to be sold on March 4:		
13. Consumer Staples (FDFAX)	2/2/2015	2.57%
16. Air Transportation (FSAIX)	9/5/2014	11.02%

## Fundranker Exchanges for March 4

Sell Consumer Staples (FDFAX), buy Retailing (FSRPX)  
Sell Air Transport (FSAIX), buy Consumer Discretionary (FSCPX)

## Start a New Portfolio

March 2 ([see new portfolio FAQ](#))

## Optional Rebalancing Exchange Dates

Held funds: Mar 2; New funds: Mar 4 ([see rebalancing FAQ](#))

## Upcoming Fundranker Exchange Dates

If no new funds are to be exchanged, *Fundranker* will exchange on April 2, our [early exchange date](#); otherwise, to avoid roundtrip transactions on funds purchased on March 4, *Fundranker* will exchange on April 6, our [late exchange date](#).

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<i>Fundranker Ratings for 2/27/15</i>	12-Month	6-Month	3-Month	1-Month	<i>Fundranker</i>	<i>Fundranker</i>
Fund (Symbol)	Return %	Return %	Return %	Return %	Rating**	Ranking
Air Transportation (FSAIX)	21.93*	12.39	(0.22)	2.04	10.035	16
Automotive (FSAVX)	8.48	4.07	5.58	8.15*	7.570	19
Banking (FSRBX)	5.34	2.62	(0.26)	7.23	3.733	32
Biotechnology (FBIOX)	24.20*	25.66*	14.66*	5.15	20.418	2
Brokerage & Investment Mgmt (FSLBX)	7.43	2.14	0.89	7.57*	5.508	27
Chemicals (FSCHX)	7.53	0.16	4.22	6.73	4.660	29
Communications Equipment (FSDCX)	12.49	8.45	4.95	10.59*	10.120	15
Computers (FDCPX)	13.35	4.07	0.66	6.42	6.125	23
Construction & Housing (FSHOX)	16.99*	12.58*	8.11*	6.79	14.118	10
Consumer Discretionary (FSCPX)	14.79*	12.73*	6.08*	8.03*	14.408	8
Consumer Finance (FSVLX)	7.69	4.50	(1.80)	7.11	4.375	30
Consumer Staples (FDFAX)	22.28*	10.80	2.37	3.69	10.785	13
Defense & Aerospace (FSDAX)	12.53	14.58*	9.46*	7.67*	14.060	11
Electronics (FSELX)	34.91*	14.45*	9.82*	7.52*	20.675	1
Energy (FSENX)	(11.25)	(21.80)	1.05	4.63	(6.843)	37
Energy Service (FSESX)	(27.83)	(36.24)	(9.53)	5.41	(17.048)	39
Environment & Alternative Energy (FSLEX)	2.19	1.58	2.54	6.24	3.138	33
Financial Services (FIDSX)	11.85	4.43	0.10	6.41	5.698	26
Gold (FSAGX)	(17.45)	(20.91)	12.87*	(3.85)	(6.335)	35
Health Care (FSPHX)	25.45*	17.65*	8.99*	6.41	17.625	4
Industrial Equipment (FSCGX)	3.36	2.67	3.37	8.06*	5.365	28
Industrials (FCYIX)	8.74	6.86	3.23	5.72	6.138	22
Insurance (FSPCX)	13.01	3.99	0.37	6.53	5.975	24
IT Services (FBSOX)	11.16	17.11*	7.11*	9.52*	14.225	9
Leisure (FDLSX)	12.92	12.64*	5.69	5.46	10.178	14
Materials (FSDPX)	2.80	(1.87)	4.52	7.34*	4.198	31
Medical Delivery (FSHCX)	26.88*	14.13*	8.11*	6.19	16.828	5
Medical Equipment & Systems (FSMEX)	28.52*	20.78*	9.67*	6.53	19.375	3
Multimedia (FBMPX)	10.16	7.35	2.94	10.12*	8.643	17
Natural Gas (FSNGX)	(17.15)	(28.14)	(5.22)	5.05	(11.365)	38
Natural Resources (FNARX)	(11.45)	(22.01)	2.47	4.27	(6.680)	36
Pharmaceuticals (FPHAX)	20.04*	14.56*	5.82*	5.92	14.585	7
Retailing (FSRPX)	17.30*	16.33*	8.52*	7.98*	16.533	6
Software & Computer Services (FSCSX)	6.33	8.74	3.82	8.72*	7.903	18
Technology (FSPTX)	9.98	5.85	4.25	7.04	6.780	20
Telecommunications (FSTCX)	11.92	4.72	2.48	6.99	6.528	21
Transportation (FSRFX)	26.80*	12.54	(0.98)	4.10	11.615	12
Utilities (FSUTX)	11.22	0.05	(2.28)	(3.36)	1.408	34
Wireless (FWRLX)	7.55	5.77	2.85	6.71	5.720	25

\*Bonus point for being in the top 12 positive returns for a specific period

\*\*Bonus points plus average of 12-, 6-, 3-, and 1-month returns

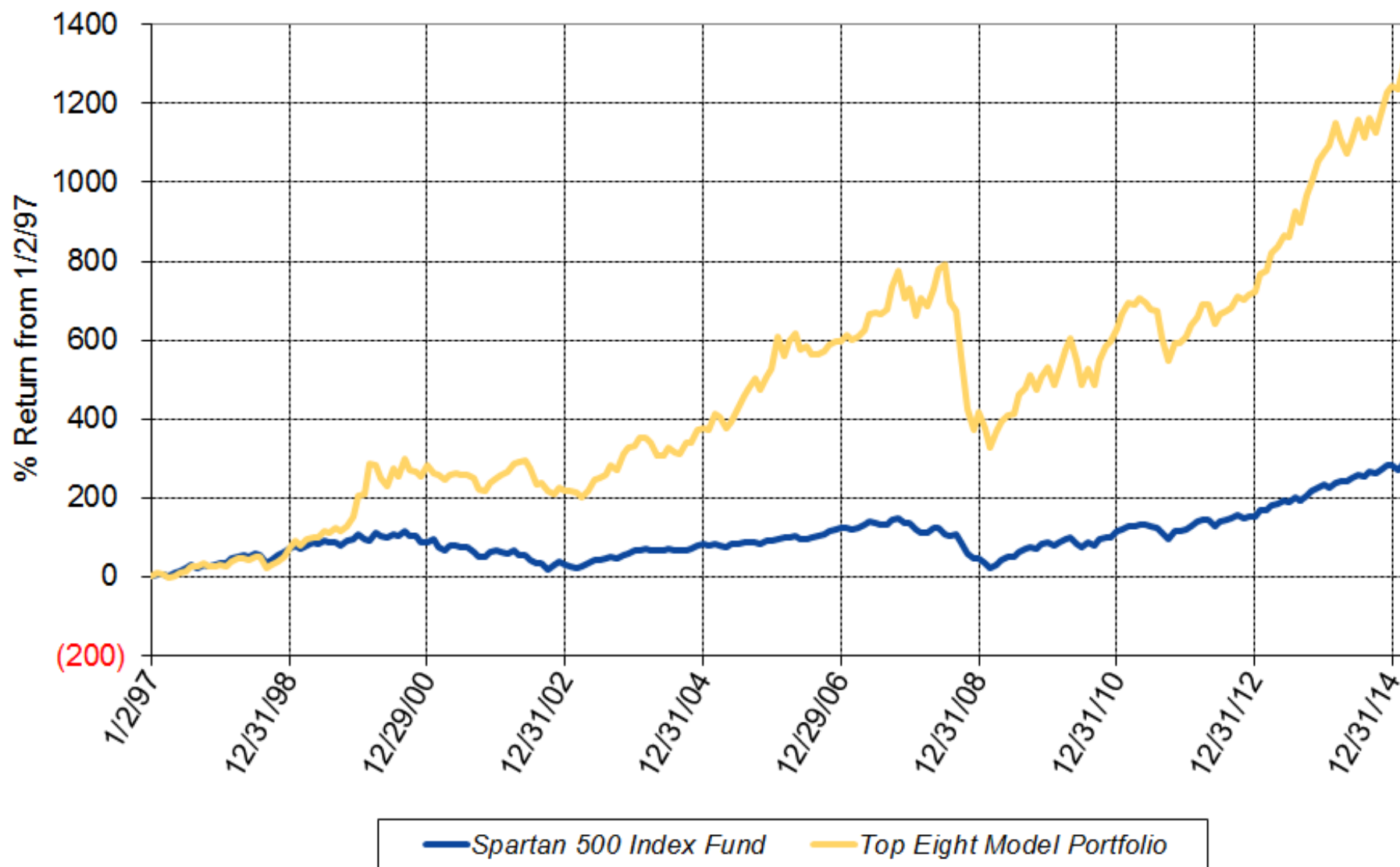
Sell on March 4, 2015

Buy on March 4, 2015

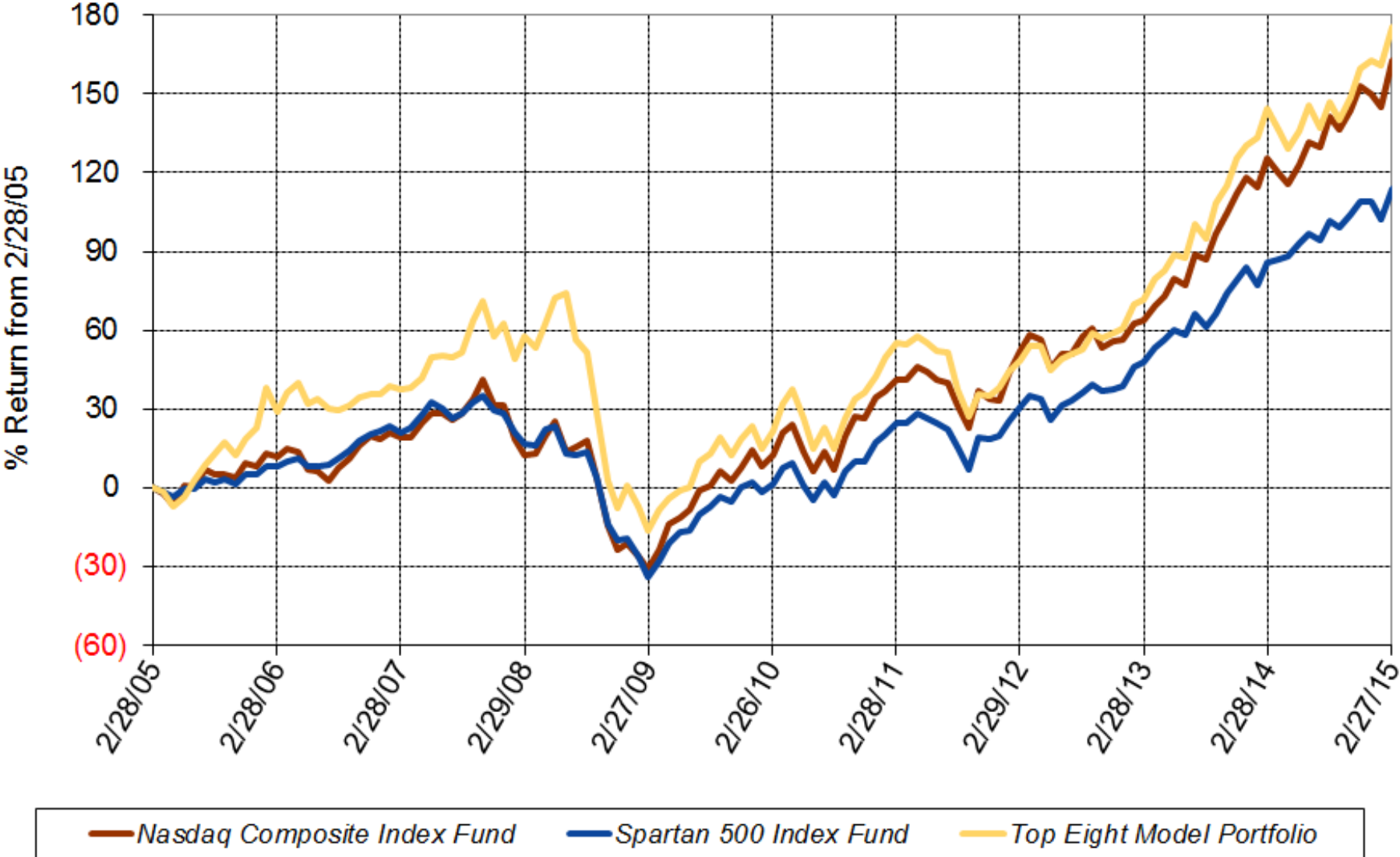
Hold

Fundranker Performance for February 2015													
1/30 Funds	1/30 Shares	1/30 Amount	<=2/2 Div Shrs	2/2 Shares	2/2 Amount	2/2 Funds	2/2 Shares	2/2 Amount	>2/2 Div Shrs	2/27 Shares	2/27 Amount	Feb Return	
FBIOX	179.860	42,419.98	none	179.860	41,884.00	FBIOX	172.702	40,217.23	none	172.702	42,830.10		
FSRFX	420.200	37,960.87	none	420.200	38,330.64	FSPHX	180.670	40,217.23	none	180.670	42,717.61		
FSELX	474.770	39,500.86	none	474.770	39,667.03	FSELX	481.355	40,217.23	none	481.355	43,062.02		
FSAIX	541.736	38,804.55	none	541.736	39,048.33	FSMEX1	1,016.871	40,217.23	none	1,016.871	42,606.89		
FSMEX1	1,041.153	40,948.55	none	1,041.153	41,177.60	FDFAX	404.275	40,217.23	none	404.275	41,252.22		
FSPHX	184.629	41,024.56	none	184.629	41,098.42	FSHCX	486.597	40,217.23	none	486.597	42,460.45		
FSHCX	490.746	40,324.60	none	490.746	40,560.16	FPHAX1	1,838.082	40,217.23	none	1,838.082	42,422.93		
FSRPX	450.487	39,746.47	none	450.487	39,971.71	FSAIX	557.953	40,217.23	none	557.953	40,780.78		
<b>Top Eight</b>		<b>320,730.44</b>			<b>321,737.89</b>			<b>321,737.80</b>			<b>338,133.00</b>	<b>5.426</b>	
FNCMX1	1,632.105	99,591.05	none						none	1,632.105	106,788.63	7.227	
FUSEX1	1,255.352	88,703.17	none						none	1,255.352	93,787.35	5.732	
<b>Yearly Summaries</b>				1997	1998	1999	2000	2001					
				Return %	Return %	Return %	Return %	Return %					
<i>Top Eight Model Portfolio</i>				29.144	33.441	76.892	25.824	(8.468)					
Nasdaq Composite Index Fund				N/A	N/A	N/A	N/A	N/A					
Spartan 500 Index Fund - Investor Class				33.628	28.498	20.633	(9.132)	(12.054)					
<b>Yearly Summaries</b>				2002	2003	2004	2005	2006					
				Return %	Return %	Return %	Return %	Return %					
<i>Top Eight Model Portfolio</i>				(9.333)	35.952	10.340	31.341	10.863					
Nasdaq Composite Index Fund				N/A	N/A	8.598	1.902	10.031					
Spartan 500 Index Fund - Investor Class				(22.173)	28.487	10.733	4.858	15.712					
<b>Yearly Summaries</b>				2007	2008	2009	2010	2011					
				Return %	Return %	Return %	Return %	Return %					
<i>Top Eight Model Portfolio</i>				19.463	(37.882)	22.518	15.464	(3.133)					
Nasdaq Composite Index Fund				10.497	(40.041)	44.959	17.811	(0.957)					
Spartan 500 Index Fund - Investor Class				5.426	(37.047)	26.502	14.842	2.036					
<b>Yearly Summaries</b>				2012	2013	2014	2015 YTD						
				Return %	Return %	Return %	Return %						
<i>Top Eight Model Portfolio</i>				16.302	43.354	13.946	4.893						
Nasdaq Composite Index Fund				17.325	39.746	14.602	4.974						
Spartan 500 Index Fund - Investor Class				15.929	32.251	13.590	2.553						
<b>Lifetime Summary</b>				1/2/97 to 2/27/15		1/2/97 to 2/27/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				1,308.888		15.753							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				290.781		7.829							
<b>10-Year Summary</b>				2/28/05 to 2/27/15		2/28/05 to 2/27/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				175.358		10.660							
Nasdaq Composite Index Fund				162.651		10.138							
Spartan 500 Index Fund - Investor Class				114.044		7.907							
<b>5-Year Summary</b>				2/26/10 to 2/27/15		2/26/10 to 2/27/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				126.754		17.791							
Nasdaq Composite Index Fund				133.177		18.451							
Spartan 500 Index Fund - Investor Class				110.814		16.086							
<b>3-Year Summary</b>				2/29/12 to 2/27/15		2/29/12 to 2/27/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				85.806		22.938							
Nasdaq Composite Index Fund				72.901		20.023							
Spartan 500 Index Fund - Investor Class				63.867		17.895							
<b>1-Year Summary</b>				2/28/14 to 2/27/15		2/28/14 to 2/27/15							
				Total Return %		Total Return %							
<i>Top Eight Model Portfolio</i>				12.623		12.623							
Nasdaq Composite Index Fund				16.463		16.463							
Spartan 500 Index Fund - Investor Class				15.398		15.398							

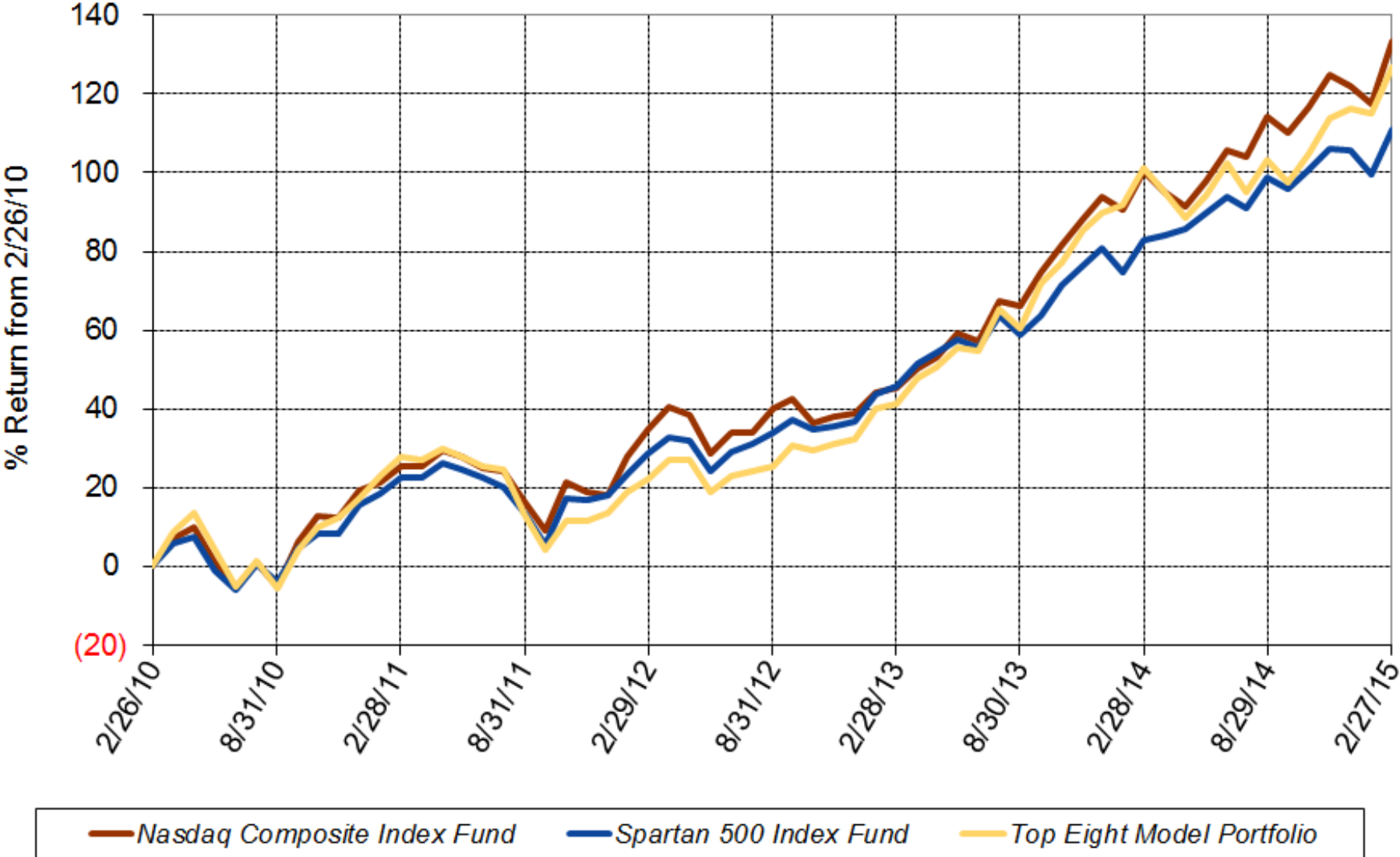
### Lifetime Chart



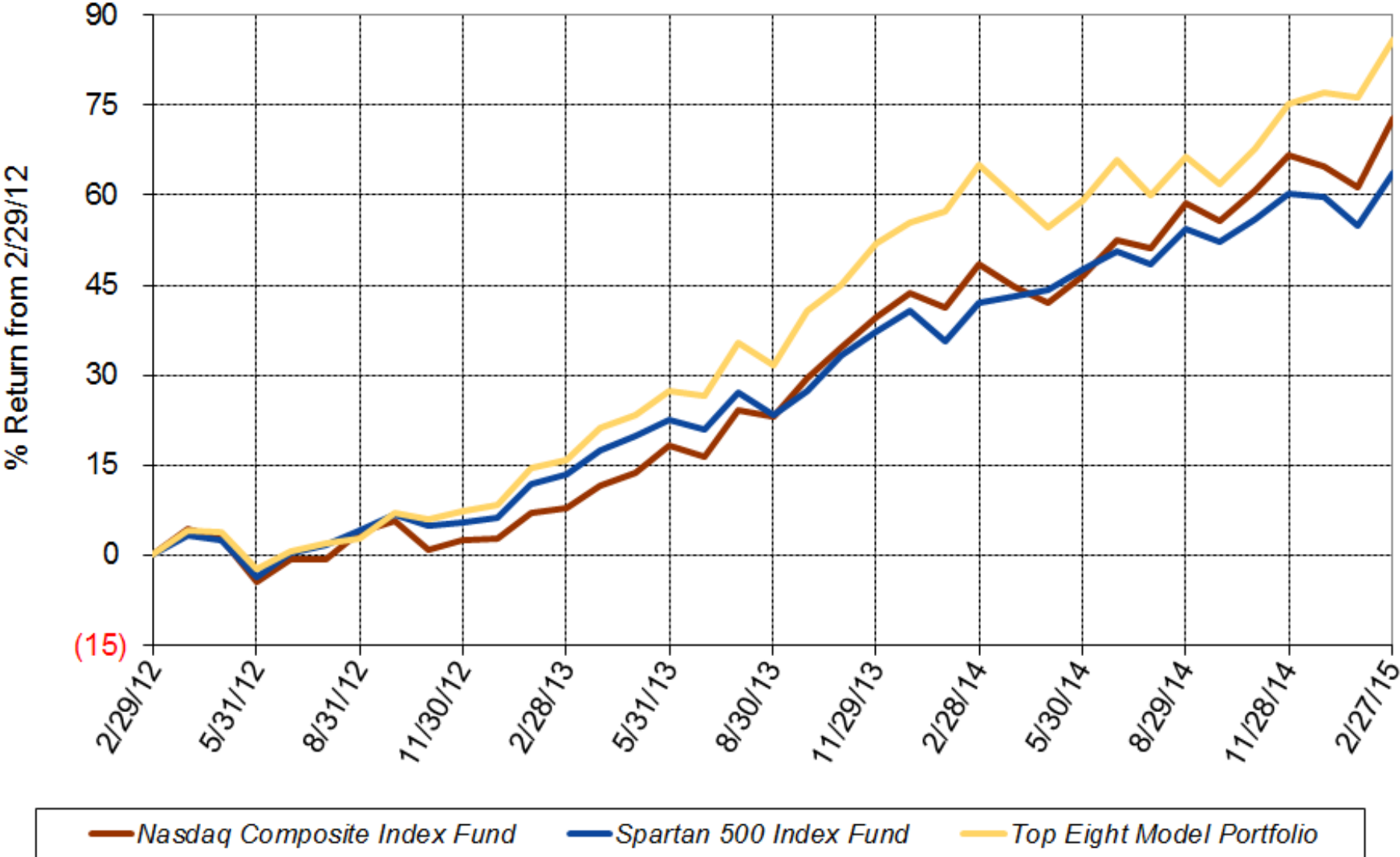
### 10-Year Chart



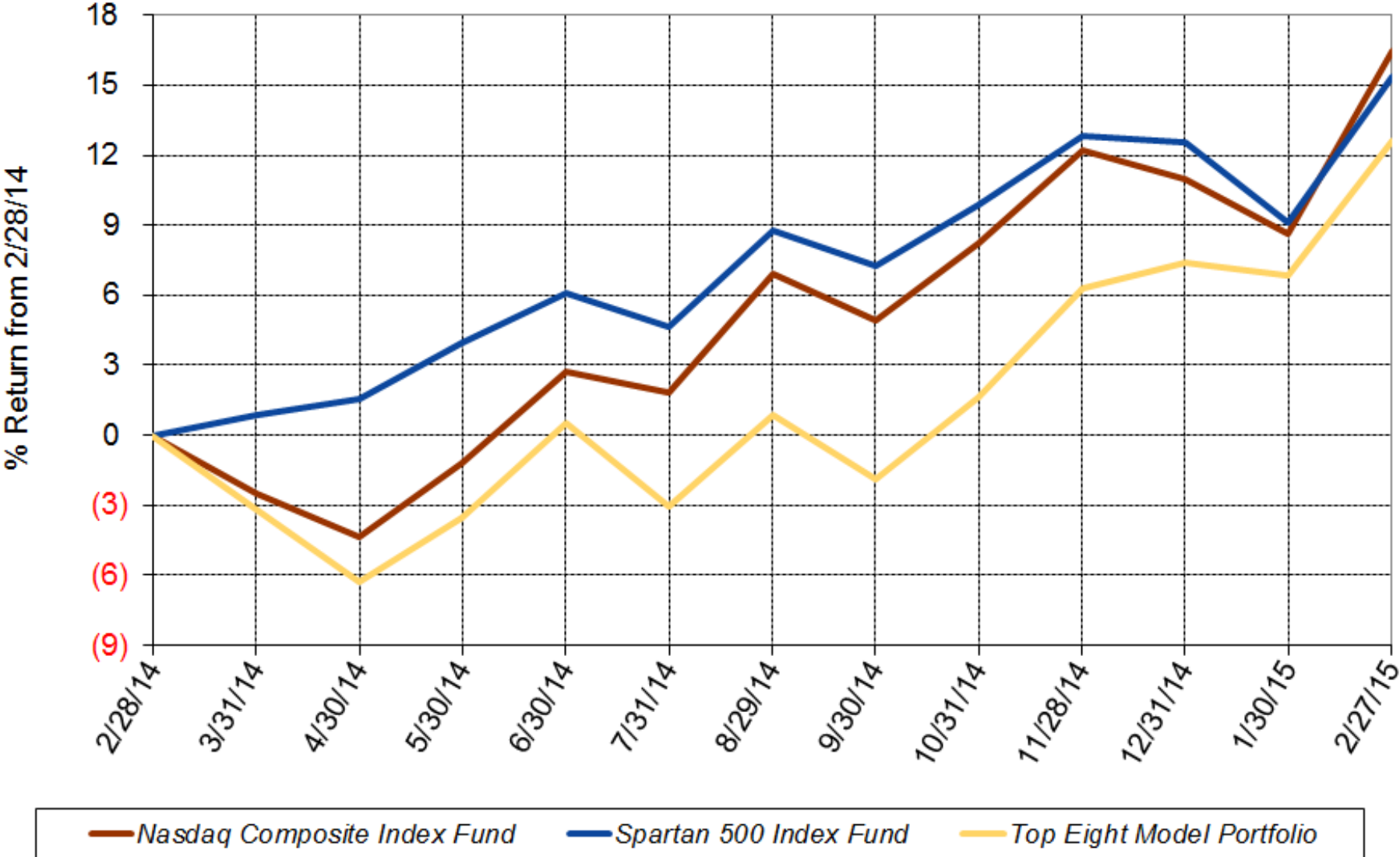
### 5-Year Chart



### 3-Year Chart



### 1-Year Chart





### Daily Chart February 2015

