

FIDELITY SELECT FUNDRANKER™

Volume 10 Issue 5

The Right Funds at the Right Time

May 2015

Broad Market Moves Sideways in April

The broad market S&P 500 Index moved sideways in April, ending the month with a small gain. For the first time in 15 years, the technology heavy Nasdaq Composite Index set a couple of new all-time highs in April; it also ended the month with a small gain.

Only one fund in our *Top Eight Model Portfolio* gained value in April. Pharmaceuticals had a fractional one-month gain of 0.70%. Retailing, Medical Delivery, Health Care, Medical Equipment & Systems, and Defense & Aerospace trailed with one-month losses ranging from 1.06% to 3.31%. Construction & Housing and Biotechnology suffered with one-month losses of 5.43% and 5.51%.

In April, the *Top Eight Model Portfolio* lost 2.897%, while the Nasdaq Composite and S&P 500 Indexes gained 0.835% and 1.018%. For YTD through April, the *Top Eight Model Portfolio* gained 3.452%, the Nasdaq Composite Index gained 4.588%, and the S&P 500 Index gained 1.947%.

Final Performance of Funds Sold on April 6

Fundranker exchanged two funds on April 6. Here are the returns they contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Consumer Discretionary (FSCPX)	3/4/2015	4/6/2015	0.57%
Electronics (FSELX)	3/5/2014	4/6/2015	29.93%

Nasdaq Composite Index Sets New All-Time Highs

The Nasdaq Composite Index set two new all-time highs on April 23 and 24, 5056.06 and 5,092.08, more than 15 years after its previous all-time high of 5,048.62, set on March 10, 2000, during the dot-com boom, but it backed off those highs by the end of April.

During that 15-year period, the Nasdaq Composite Index suffered two very serious bear markets and enjoyed two significant bull markets.

It hit a closing low of 1,114.11, down 78% from 19 months earlier on October 9, 2002, during the dot-com bust.

The Nasdaq Composite Index clawed its way back to an intervening bull market high of 2,859.12 on October 31, 2007, up 157% from five years earlier, during a real estate and financial system deregulation boom.

But when sub-prime mortgages blew up, starting a financial crisis and the Great Recession, it fell again to a March 9, 2009, low of 1,268.64, down 56% from 16 months earlier.

During the six-year plus recovery from the Great Recession, the Nasdaq Composite Index rose to its new all-time high of 5,092.08 on April 24, up 301% from its 2009 low.

While the S&P 500 index has made real (inflation-adjusted) all-time highs in 2015, the Nasdaq Composite Index is a long way from setting an inflation-adjusted record. Using March 2000 and March 2015 Consumer Price Index data, the Nasdaq Composite Index would have to reach 6,701.65 just to match its 5,048.62 March 2000 all-time high on a real (inflation-adjusted) basis.

Fundranker Exchange Dates Review

To help you understand our exchange dates, let us review the three exchange dates we set each month: *early*, *late*, and *regular*.

To allow time to distribute the newsletter, we never exchange earlier than the first trading day after the first day of the month, which we define as our *early* exchange date. This *early* exchange date also serves as our suggested date to start a new portfolio based on the *Top Eight*. If it falls at least 30 days before the early exchange date for the next month, it also serves as our optional rebalancing exchange date for held funds.

To avoid roundtrip transactions on funds purchased the month before, we would exchange on the first trading day at least 30 days after the date the new funds were purchased (31st day of ownership), which date we define as our *late* exchange date.

Finally, we define our *regular* exchange date as the date we actually set for regular exchanges, either our *early* exchange date or our *late* exchange date, depending on the need to avoid roundtrip transactions. Our *regular* exchange date also serves as our optional rebalancing exchange date for new funds.

This month, for example, our *early* exchange date is May 4 and serves as our suggested date to start a new portfolio. It does not fall at least 30 days before June's *early* exchange date, so we won't use it as an optional rebalancing exchange date for held funds.

Our *late* exchange date this month is May 6, and because we are exchanging funds we bought on April 6 and need to avoid roundtrip transactions, our *regular* exchange date (and optional rebalancing exchange date for new funds) also is May 6.

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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. We welcome your input.

Top Eight Model Portfolio for May 2015

Fund Name (Symbol)	Purchase	Return to 4/30
1. Biotechnology (FBIOX)	9/5/2014	25.80%
2. Health Care (FSPHX)	8/5/2013	66.85%
3. Pharmaceuticals (FPHAX)	2/2/2015	8.94%
4. Medical Delivery (FSHCX)	1/2/2015	7.59%
5. IT Services (FBSOX)	5/6/2015	
6. Medical Eqpt & Systems (FSMEX)	11/5/2014	13.08%
7. Electronics (FSELX)	5/6/2015	
8. Retailing (FSRPX)	3/4/2015	(0.58)%
Funds to be sold on May 6:		
18. Construction & Housing (FSHOX)	4/6/2015	(6.39)%
19. Defense & Aerospace (FSDAX)	4/6/2015	(3.92)%

Fundranker Exchanges for May 6

Sell Construction & Housing (FSHOX), buy IT Services (FBSOX)
Sell Defense & Aerospace (FSDAX), buy Electronics (FSELX)

Start a New Portfolio

May 4 (Note that funds purchased on May 4 should be held at least until June 3 to avoid roundtrip transactions—[see new portfolio FAQ](#))

Optional Rebalancing Exchange Dates

Held funds: None; New funds: May 6 ([see rebalancing FAQ](#))

Upcoming Fundranker Exchange Dates

If no new funds are to be exchanged, *Fundranker* will exchange on June 2, our [early exchange date](#); otherwise, to avoid roundtrip transactions on funds purchased on May 6, *Fundranker* will exchange on June 5, our [late exchange date](#).

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<i>Fundranker</i> Ratings for 4/30/15 Fund (Symbol)	12-Month Return %	6-Month Return %	3-Month Return %	1-Month Return %	<i>Fundranker</i> Rating**	<i>Fundranker</i> Ranking
Air Transportation (FSAIX)	16.41	6.56	(0.73)	(2.93)	4.828	25
Automotive (FSAVX)	10.39	9.93*	8.37*	0.33	9.255	12
Banking (FSRBX)	7.17	1.61	8.76*	1.11	5.663	20
Biotechnology (FBIOX)	48.11*	15.00*	2.85	(5.51)	17.113	1
Brokerage & Investment Mgmt (FSLBX)	11.05	3.68	8.69*	1.34*	8.190	14
Chemicals (FSCHX)	5.10	3.43	5.58	2.95*	5.265	23
Communications Equipment (FSDCX)	9.73	4.24	6.37	0.22	5.140	24
Computers (FDCPX)	10.89	1.54	3.37	2.24*	5.510	21
Construction & Housing (FSHOX)	17.85*	7.86	2.90	(5.43)	6.795	18
Consumer Discretionary (FSCPX)	15.68	9.90	6.57	(0.88)	7.818	15
Consumer Finance (FSVLX)	12.05	3.56	10.57*	1.42*	8.900	13
Consumer Staples (FDFAX)	11.79	4.19	0.34	(0.63)	3.923	27
Defense & Aerospace (FSDAX)	9.59	10.16*	4.45	(3.31)	6.223	19
Electronics (FSELX)	29.40*	12.69*	5.13	(0.18)	13.760	7
Energy (FSENX)	(12.30)	(3.78)	11.79*	7.57*	2.820	33
Energy Service (FSESX)	(24.87)	(14.12)	16.59*	13.51*	(0.223)	38
Environment & Alternative Energy (FSLEX)	1.34	3.84	4.95	(0.55)	2.395	34
Financial Services (FIDSX)	12.06	3.09	6.62	0.20	5.493	22
Gold (FSAGX)	(16.33)	13.26*	(8.11)	8.73*	1.388	37
Health Care (FSPHX)	37.19*	13.11*	6.98	(2.31)	15.743	2
Industrial Equipment (FSCGX)	0.69	3.02	5.99	(0.96)	2.185	35
Industrials (FCYIX)	4.51	2.76	2.82	(1.63)	2.115	36
Insurance (FSPCX)	9.39	2.48	6.24	(0.59)	4.380	26
IT Services (FBSOX)	21.65*	11.72*	10.17*	0.57	14.028	5
Leisure (FDLSX)	17.15*	11.39*	5.36	0.30	10.550	11
Materials (FSDPX)	0.12	2.69	4.82	1.71*	3.335	31
Medical Delivery (FSHCX)	32.27*	11.59*	7.40	(2.30)	14.240	4
Medical Equipment & Systems (FSMEX)	32.29*	13.13*	5.84	(3.20)	14.015	6
Multimedia (FBMPX)	16.49*	6.85	10.52*	0.70	10.640	10
Natural Gas (FSNGX)	(17.40)	(4.33)	15.34*	13.01*	3.655	28
Natural Resources (FNARX)	(11.74)	(1.33)	10.96*	7.85*	3.435	30
Pharmaceuticals (FPHAX)	25.35*	13.24*	9.39*	0.70	15.170	3
Retailing (FSRPX)	24.27*	13.48*	6.82	(1.06)	12.878	8
Software & Computer Services (FSCSX)	14.94	5.50	7.79	1.04	7.318	17
Technology (FSPTX)	19.84*	7.47	8.13*	1.31*	12.188	9
Telecommunications (FSTCX)	11.05	4.54	7.55	3.12*	7.565	16
Transportation (FSRFX)	15.88	0.31	(1.81)	(2.70)	2.920	32
Utilities (FSUTX)	4.08	(1.63)	(3.35)	(0.21)	(0.278)	39
Wireless (FWRLX)	6.17	2.73	4.29	0.69	3.470	29

*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

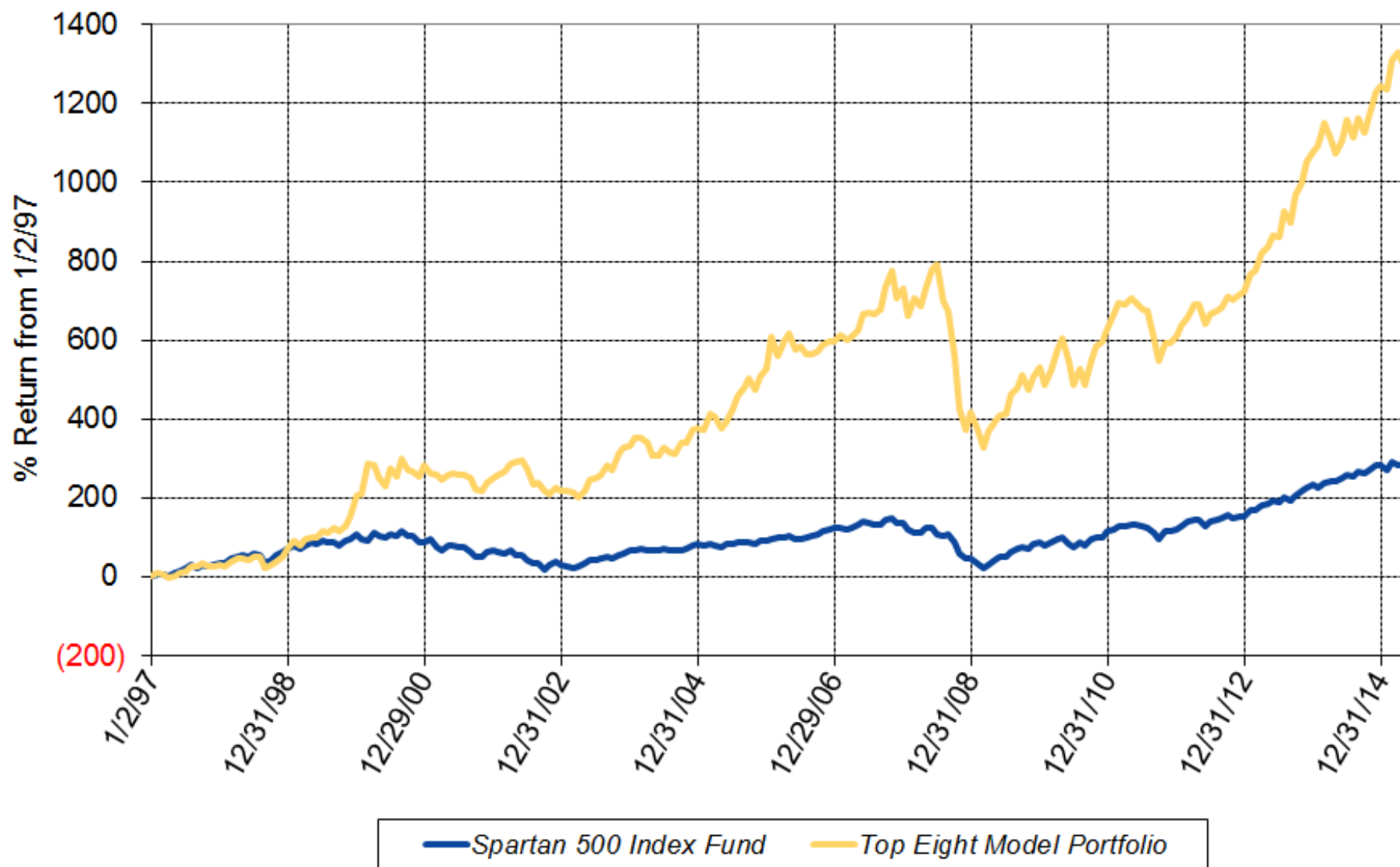
Sell on May 6, 2015

Buy on May 6, 2015

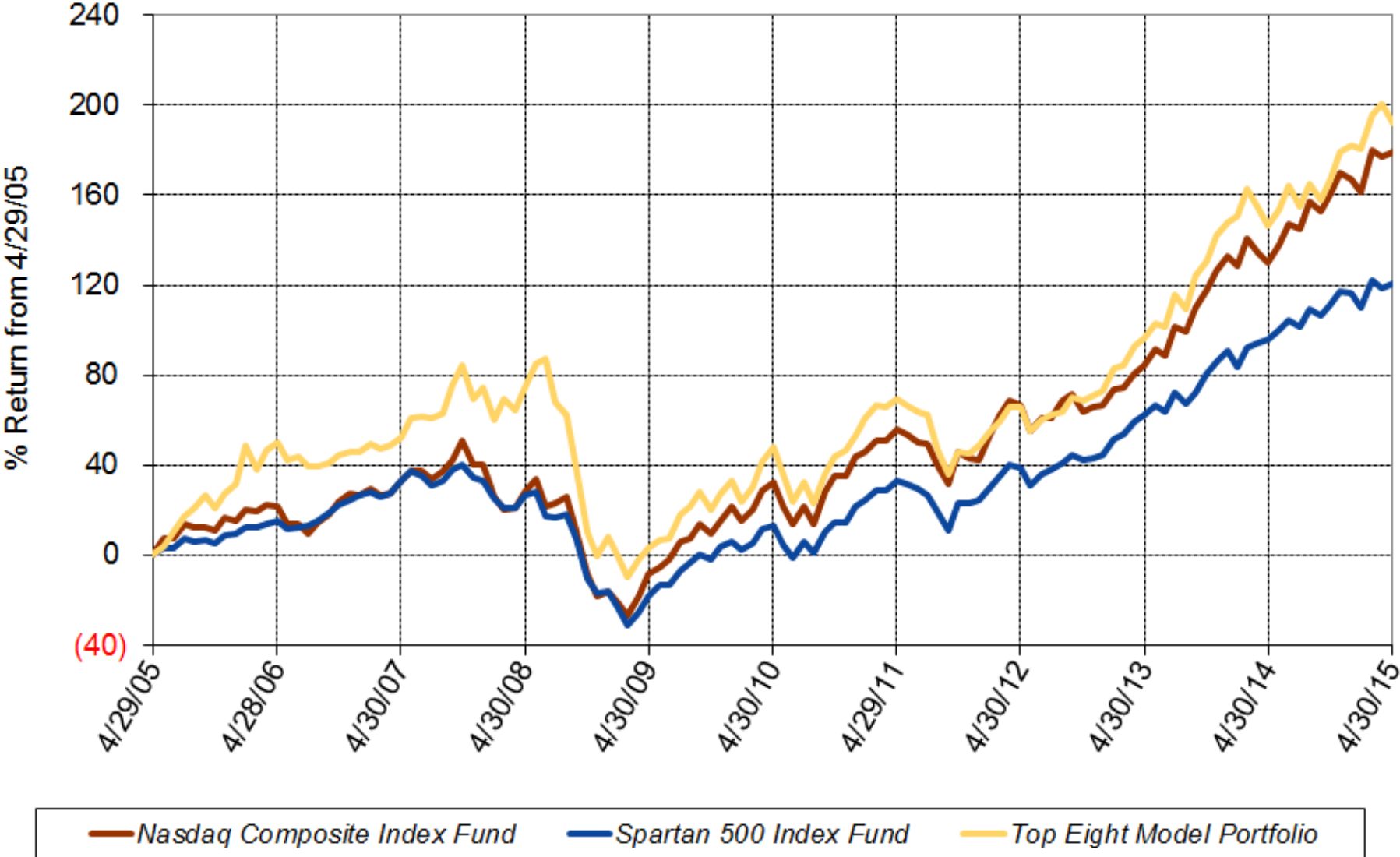
Hold

Fundranker Performance for April 2015													
3/31 Funds	3/31 Shares	3/31 Amount	<=4/6 Div Shrs	4/6 Shares	4/6 Amount	4/6 Funds	4/6 Shares	4/6 Amount	>4/6 Div Shrs	4/30 Shares	4/30 Amount	Apr Return	
FSELX	470.281	41,210.72	none	470.281	41,121.37	FBIOX	169.090	42,963.97	4.100	173.190	41,014.86		
FBIOX	168.156	43,167.33	none	168.156	42,726.76	FSMEX	998.698	42,963.97	106.630	1,105.328	41,571.39		
FSMEX1	1,015.325	43,658.98	none	1,015.325	43,679.28	FSPHX	176.981	42,963.97	7.042	184.023	42,069.50		
FSPHX	178.818	43,510.00	none	178.818	43,409.86	FSHCX	475.633	42,963.97	8.432	484.065	41,973.28		
FSHCX	483.065	43,630.43	none	483.065	43,635.26	FPHAX1	1,811.297	42,963.97	74.839	1,886.136	43,173.65		
FSRPX	448.054	42,677.14	none	448.054	43,004.22	FSHOX	698.715	42,963.97	11.396	710.111	40,220.69		
FPHAX1	1,830.649	43,331.46	none	1,830.649	43,422.99	FSRPX	447.635	42,963.97	5.648	453.283	42,187.05		
FSCPX1	2,051.194	42,254.10	none	1,205.194	42,712.08	FSDAX	329.934	42,963.97	11.184	341.118	41,278.69		
Top Eight		343,440.16			343,711.82			343,711.80			333,489.11	(2.897)	
FNCMX1	1,632.105	105,515.59	none						none	1,632.105	106,396.92	0.835	
FUSEX1	1,255.352	92,293.48	none						none	1,255.352	92,444.12	1.018	
Yearly Summaries				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)					
Yearly Summaries				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					
Yearly Summaries				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					
Yearly Summaries				2012	2013	2014	2015 YTD						
				Return %	Return %	Return %	Return %						
<i>Top Eight Model Portfolio</i>				16.302	43.354	13.946	3.452						
Nasdaq Composite Index Fund				17.325	39.746	14.602	4.588						
Spartan 500 Index Fund - Investor Class				15.929	32.251	13.590	1.947						
Lifetime Summary				1/2/97 to 4/30/15		1/2/97 to 4/30/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				1,289.538		15.435							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				285.184		7.633							
10-Year Summary				4/29/05 to 4/30/15		4/29/05 to 4/30/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				191.856		11.306							
Nasdaq Composite Index Fund				179.207		10.813							
Spartan 500 Index Fund - Investor Class				118.914		8.150							
5-Year Summary				4/30/10 to 4/30/15		4/30/10 to 4/30/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				97.126		14.538							
Nasdaq Composite Index Fund				111.124		16.120							
Spartan 500 Index Fund - Investor Class				92.979		14.052							
3-Year Summary				4/30/12 to 4/30/15		4/30/12 to 4/30/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				76.287		20.802							
Nasdaq Composite Index Fund				67.554		18.773							
Spartan 500 Index Fund - Investor Class				57.382		16.319							
1-Year Summary				4/30/14 to 4/30/15		4/30/14 to 4/30/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				18.536									
Nasdaq Composite Index Fund				21.346									
Spartan 500 Index Fund - Investor Class				12.941									

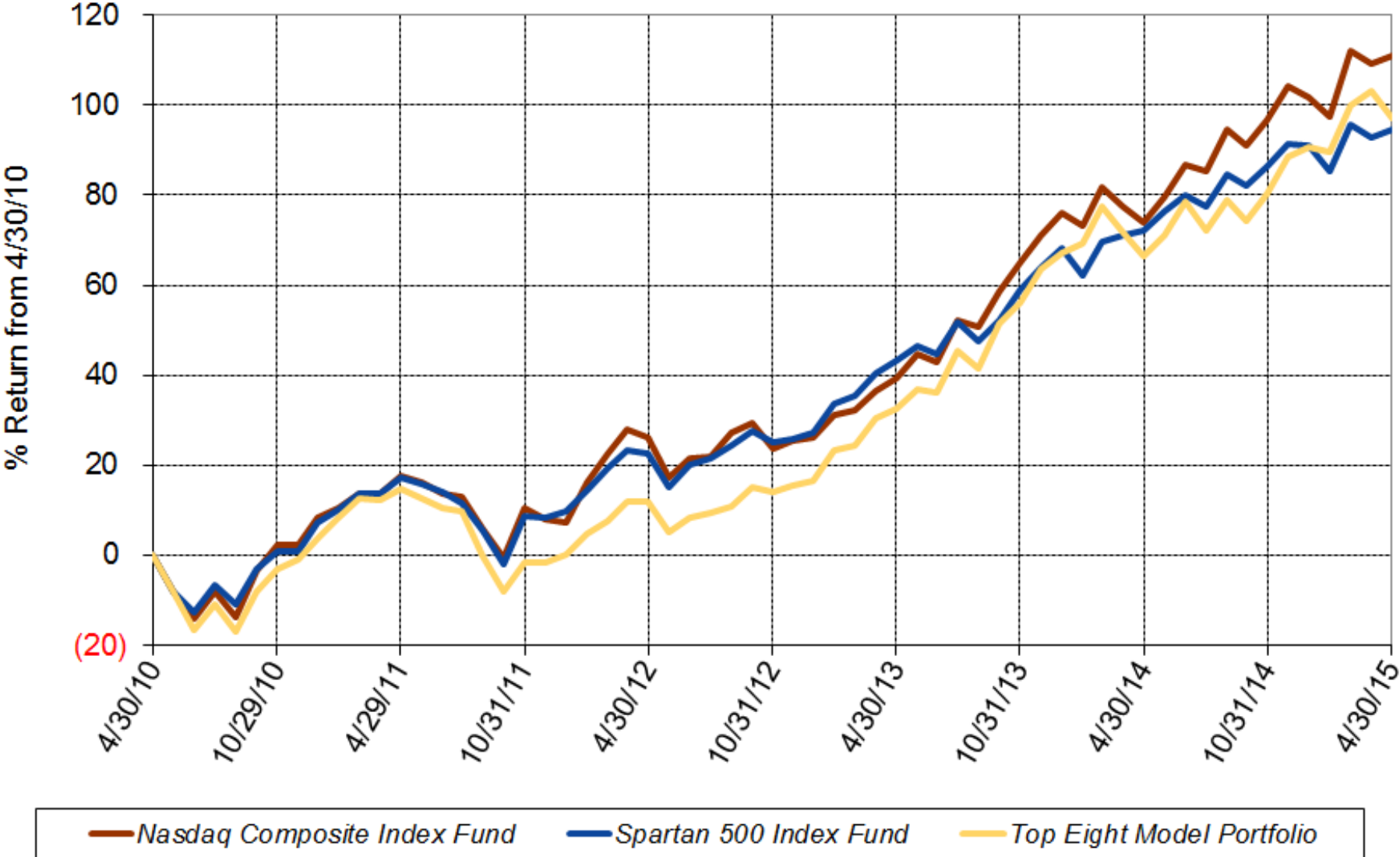
Lifetime Chart



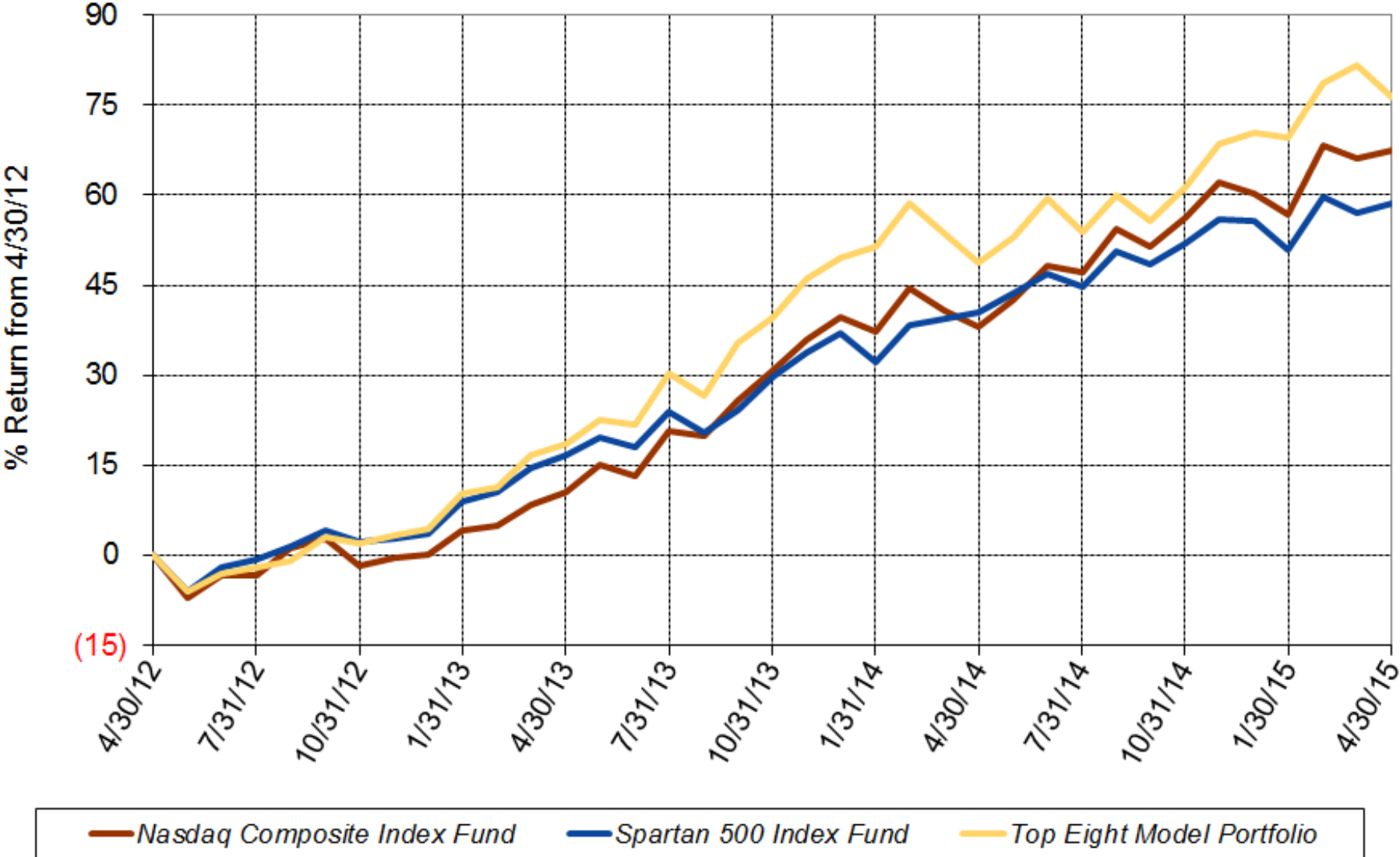
10-Year Chart



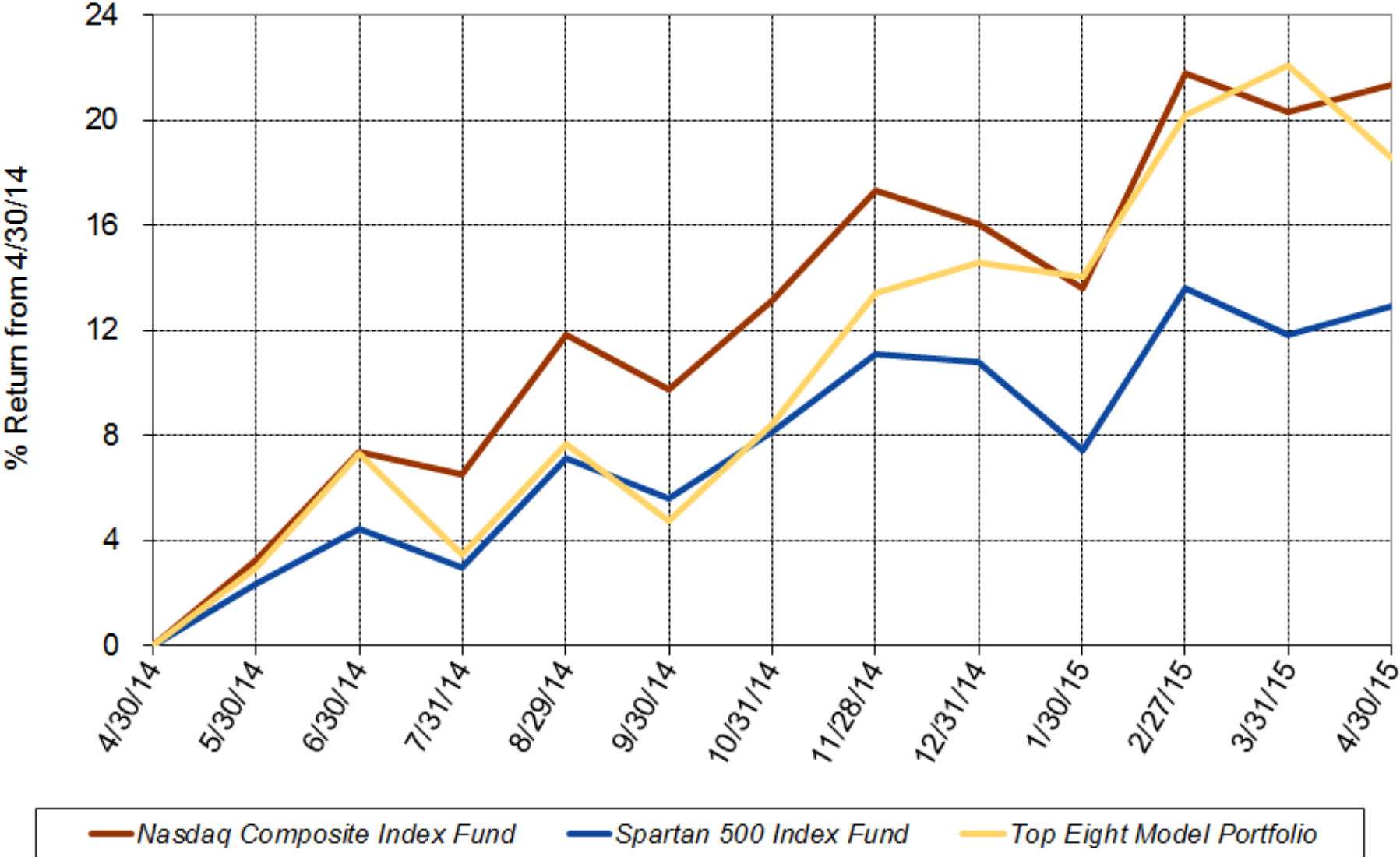
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart April 2015

