

FIDELITY SELECT FUNDRANKER™

Volume 10 Issue 6

The Right Funds at the Right Time

June 2015

Broad Market Makes Small Gain in May

The broad market S&P 500 Index moved sideways again in May, ending the month with a small gain. Both the S&P 500 Index and the Nasdaq Composite Index hit new all-time highs in May.

All eight funds in our *Top Eight Model Portfolio* gained value in May. Biotechnology led the way with a one-month gain of 11.71%. Electronics, Health Care, Medical Delivery, Pharmaceuticals, and IT Services, and Medical Equipment & Systems followed with one-month gains ranging from 6.54% to 2.98%. Retailing trailed with a one-month gain of 0.21%.

In May, the *Top Eight Model Portfolio* gained 5.026%, while the Nasdaq Composite and S&P 500 Indexes gained only 2.730% and 1.276%. For YTD through May, the *Top Eight Model Portfolio* gained 8.651%, the Nasdaq Composite Index gained 7.444%, and the S&P 500 Index gained 3.248%.

Final Performance of Funds Sold on May 6

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

Fund	Bought	Sold	Return
Construction & Housing (FSHOX)	4/6/2015	5/6/2015	(6.17)%
Defense & Aerospace (FSDAX)	4/6/2015	5/6/2015	(4.06)%

Top Eight Model Portfolio Weighting

Our *Top Eight Model Portfolio* remains very heavily weighted in Fidelity Select funds listed in the Morningstar Health category. We continue to hold all five Health category Select funds.

With this month's addition of Technology, we also will be heavily weighted in Morningstar's Technology category. We'll own three of six Technology category Select funds.

Commerce Department GDP Estimates Review

The Bureau of Economic Analysis of U.S. Department of Commerce releases Gross Domestic Product reports toward the end of every month. The reports show estimates of GDP growth or contraction for the previous quarter and give lots of information about which parts of the economy played positive and negative roles in the overall GDP estimate.

Toward the end of the first month of a quarter, the Commerce Department releases an "advance" estimate of GDP for the previous quarter. It's an advance estimate because only one month after the close of a quarter, only rough estimates of various aspects of the economy are available for inclusion in GDP calculations.

Toward the end of the second month of a quarter, the Commerce Department releases a "second" estimate of GDP for the previous quarter. After two months, better data is available on various aspects of the economy.

Toward the end of the third month in a quarter, the Commerce Department releases its "third" estimate of GDP for the previous quarter. Three months after the end of a quarter, more complete data is available for inclusion in GDP calculations, so the Commerce Department refines its estimate of GDP even more.

Finally, the Commerce Department regularly revises GDP figures back three years and sometimes even farther.

Recent GDP Estimates

The Commerce Department reported advance, second, and third estimates of first quarter 2014 GDP at 0.1% increase, 1.0% decrease, and 2.9% decrease. As the data got better and better, GDP looked worse and worse. Still another revision, noted in the second quarter 2014 advance estimate, put first quarter 2014 GDP at a 2.1% decrease, somewhat better than previously stated.

Advance, second, and third estimates of second quarter 2014 GDP came in at 4.0% increase, 4.2% increase, and 4.6% increase. As more complete data was used, GDP looked slightly better.

Advance, second, and third estimates of third quarter 2014

GDP were estimated at 3.5% increase, 3.9% increase, and 5.0% increase, again better and better as more complete data was used.

Fourth quarter 2014 advance, second, and third estimates were reported as 2.6% increase, 2.2% increase, and 2.2% increase. Better data didn't change the GDP estimate by much.

Finally, the Commerce Department reported first quarter 2015 advance and second estimates of GDP at 0.2% increase and 0.7% decrease. Somewhat more complete data for the second estimate, just released on May 29, showed that the economy contracted instead of barely growing. The third estimate is due on June 24.

If you would like to delve into the Commerce Department's GDP and other reports yourself, here's a link for the 2015 news release schedule:

http://www.bea.gov/newsreleases/news_release_sort_national.htm

If you want to see news releases for earlier years, then on the web page above, just enter, for example, 2014 news release schedule in the Search box, and click Go.

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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 June 2015

Fund Name (Symbol)	Purchase	Return to 5/29
1. Biotechnology (FBIOX)	9/5/2014	40.53%
2. Health Care (FSPHX)	8/5/2013	76.12%
3. Medical Delivery (FSHCX)	1/2/2015	13.57%
4. Pharmaceuticals (FPHAX)	2/2/2015	13.94%
5. Electronics (FSELX)	5/6/2015	6.58%
6. Medical Eqpt & Systems (FSMEX)	11/5/2014	16.45%
7. IT Services (FBSOX)	5/6/2015	3.02%
8. Technology (FSPTX)	6/2/2015	
Fund to be sold on June 2:		
9. Retailing (FSRPX)	3/4/2015	(0.36)%

Fundranker Exchange for June 2

Sell Retailing (FSRPX), buy Technology (FSPTX)

Start a New Portfolio

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

Optional Rebalancing Exchange Dates

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

Upcoming Fundranker Exchange Dates

Fundranker will exchange on July 2, our [early exchange date](#); even if we exchange a fund purchased on June 2, we still will avoid roundtrip transactions, so *Fundranker* won't need to set a [late exchange date](#).

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<i>Fundranker</i> Ratings for 5/29/15	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)	9.64	(3.70)	(3.48)	(0.79)	0.418	32
Automotive (FSAVX)	8.83	7.62*	1.93	1.72	6.025	14
Banking (FSRBX)	9.33	3.88	4.16*	2.70*	7.018	13
Biotechnology (FBIOX)	61.18*	25.28*	9.26*	11.71*	30.858	1
Brokerage & Investment Mgmt (FSLBX)	12.24	3.19	2.28	1.23	4.735	20
Chemicals (FSCHX)	2.93	4.11	(0.11)	0.97	1.975	27
Communications Equipment (FSDCX)	9.36	3.97	(0.93)	3.01*	4.853	19
Computers (FDCPX)	11.72	(0.31)	(0.97)	1.96	3.100	25
Construction & Housing (FSHOX)	19.04*	6.29	(1.69)	2.03	7.418	11
Consumer Discretionary (FSCPX)	14.23*	5.23	(0.81)	0.56	5.803	15
Consumer Finance (FSVLX)	10.97	2.33	4.21*	0.95	5.615	16
Consumer Staples (FDFAX)	9.20	(1.02)	(3.32)	(0.09)	1.193	30
Defense & Aerospace (FSDAX)	10.09	7.29*	(1.98)	1.04	5.110	17
Electronics (FSELX)	31.77*	14.41*	4.18*	6.54*	18.225	5
Energy (FSENX)	(17.79)	2.31	1.24	(5.24)	(4.870)	37
Energy Service (FSESX)	(30.20)	(4.79)	5.25*	(4.84)	(7.645)	38
Environment & Alternative Energy (FSLEX)	2.27	3.55	0.98	2.22*	3.255	24
Financial Services (FIDSX)	11.75	1.73	1.62	1.42	4.130	21
Gold (FSAGX)	(12.83)	5.67	(6.38)	(2.04)	(3.895)	34
Health Care (FSPHX)	38.99*	15.66*	6.13*	5.56*	20.585	2
Industrial Equipment (FSCGX)	2.74	3.49	0.12	2.08	2.108	26
Industrials (FCYIX)	5.16	1.90	(1.29)	1.49	1.815	28
Insurance (FSPCX)	10.17	1.96	1.58	1.86	3.893	22
IT Services (FBSOX)	23.45*	12.46*	4.99*	4.38*	15.320	7
Leisure (FDLSX)	16.35*	6.81*	1.06	1.16	8.345	10
Materials (FSDPX)	(0.25)	3.52	(0.96)	1.42	0.933	31
Medical Delivery (FSHCX)	32.48*	15.41*	6.75*	5.56*	19.050	3
Medical Equipment & Systems (FSMEX)	31.53*	12.19*	2.30*	2.98*	16.250	6
Multimedia (FBMPX)	14.04	5.52	2.51*	2.14	7.053	12
Natural Gas (FSNGX)	(23.97)	(3.25)	2.08	(7.03)	(8.043)	39
Natural Resources (FNARX)	(17.27)	3.19	0.70	(5.37)	(4.688)	36
Pharmaceuticals (FPHAX)	30.25*	14.30*	8.01*	4.59*	18.288	4
Retailing (FSRPX)	21.63*	7.58*	(0.86)	0.21	9.140	9
Software & Computer Services (FSCSX)	11.82	3.32	(0.48)	0.37	3.758	23
Technology (FSPTX)	18.80*	8.53*	4.11*	3.06*	12.625	8
Telecommunications (FSTCX)	4.82	2.04	(0.42)	(0.94)	1.375	29
Transportation (FSRFX)	5.86	(9.73)	(8.84)	(3.36)	(4.018)	35
Utilities (FSUTX)	2.41	(1.88)	0.41	0.41	0.338	33
Wireless (FWRLX)	6.31	4.24	1.35	3.70*	4.900	18

*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

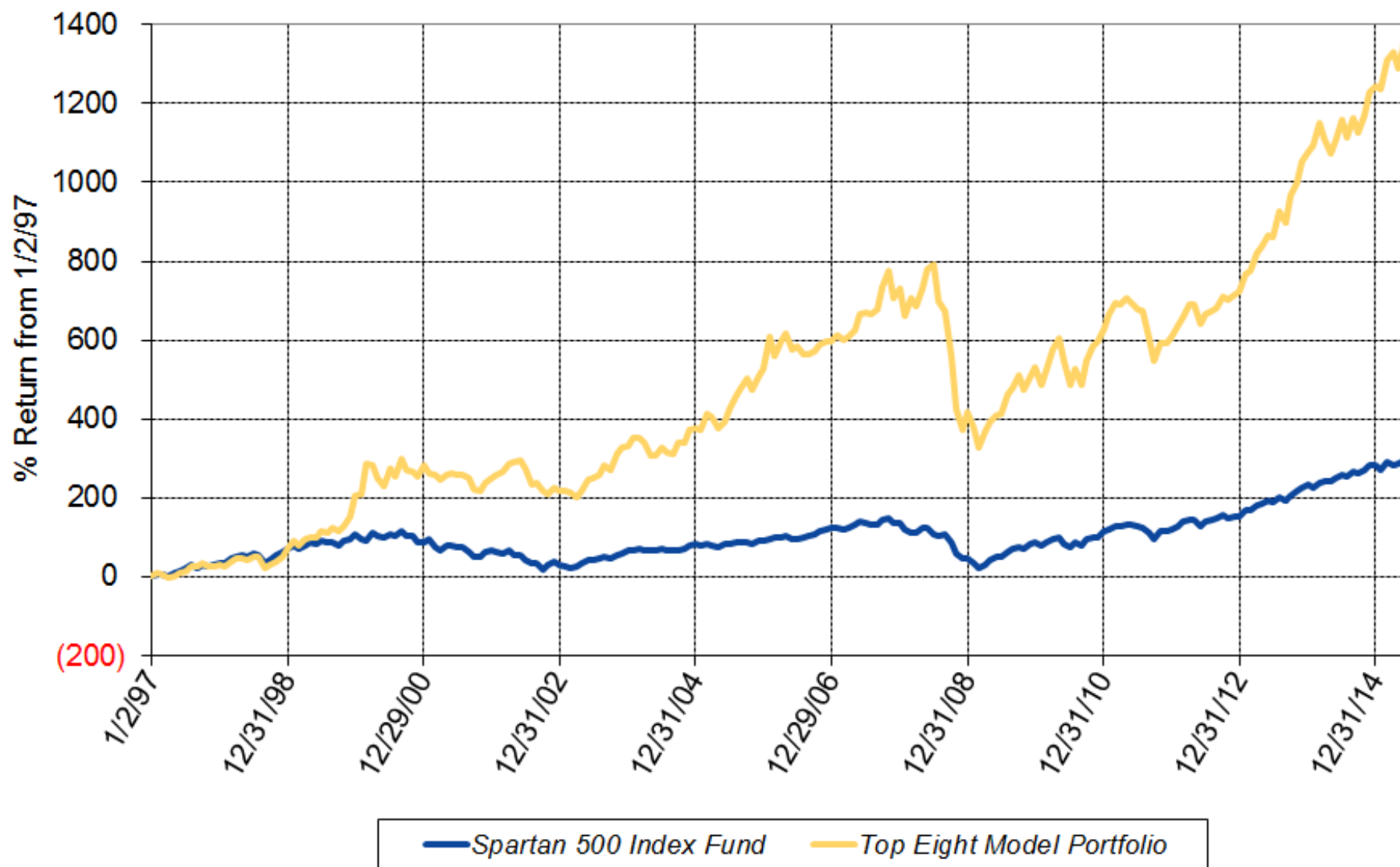
Sell on June 2, 2015

Buy on June 2, 2015

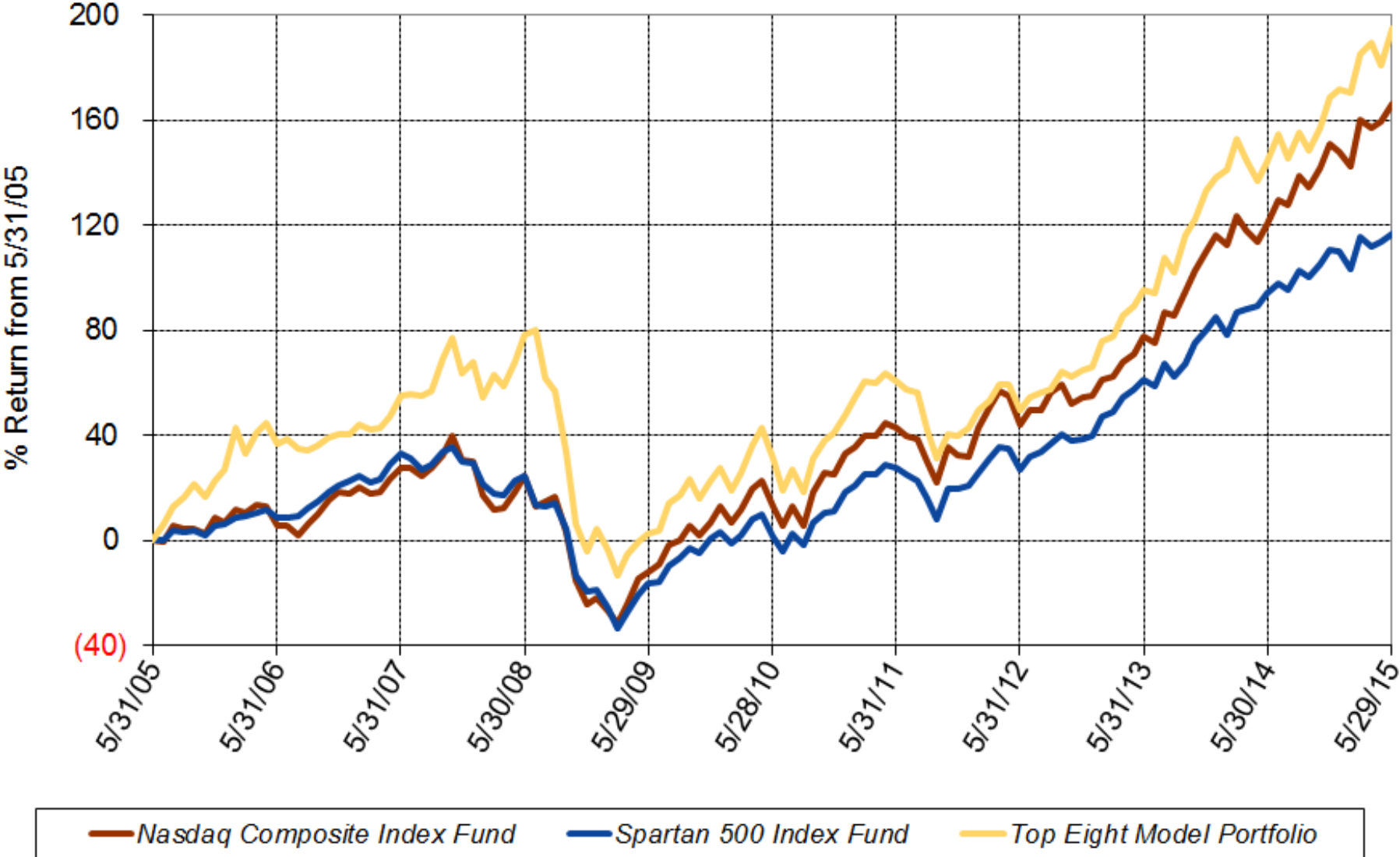
Hold

Fundranker Performance for May 2015													
4/30 Funds	4/30 Shares	4/30 Amount	<=5/6 Div Shrs	5/6 Shares	5/6 Amount	5/6 Funds	5/6 Shares	5/6 Amount	>5/6 Div Shrs	5/29 Shares	5/29 Amount	May Return	
FBIOX	173.190	41,014.86	none	173.190	42,176.96	FBIOX	172.100	41,911.46	none	172.100	45,530.78		
FSMEX1	1,105.328	41,571.39	none	1,105.328	41,505.07	FSPHX	182.621	41,911.46	none	182.621	44,070.10		
FSPHX	184.023	42,069.50	none	184.023	42,233.28	FPHAX	1,819.864	41,911.46	none	1,819.864	43,567.54		
FSHCX	484.065	41,973.28	none	484.065	41,900.67	FSHCX	484.190	41,911.46	none	484.190	44,317.91		
FPHAX	1,886.136	43,173.65	none	1,886.136	43,437.71	FBSOX1	1,090.309	41,911.46	none	1,090.309	43,176.24		
FSHOX	710.111	40,220.69	none	710.111	40,313.00	FSMEX1	1,116.151	41,911.46	none	1,116.151	43,228.53		
FSRPX	453.283	42,187.05	none	453.283	42,504.35	FSELX	507.096	41,911.46	none	507.096	44,670.09		
FSDAX	341.118	41,278.69	none	341.118	41,220.70	FSRPX	446.960	41,911.46	none	446.960	41,687.96		
Top Eight		333,489.11			335,291.74			335,291.70			350,249.15	5.026	
FNCMX1	1,632.105	106,396.92	none						none	1,632.105	109,302.07	2.730	
FUSEX1	1,266.059	93,232.58	none						none	1,266.059	94,422.68	1.276	
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	8.651						
Nasdaq Composite Index Fund				17.325	39.746	14.602	7.444						
Spartan 500 Index Fund - Investor Class				15.929	32.251	13.590	3.248						
Lifetime Summary				1/2/97 to 5/29/15		1/2/97 to 5/29/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				1,359.371		15.668							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				293.428		7.721							
10-Year Summary				5/31/05 to 5/29/15		5/31/05 to 5/29/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				195.100		11.429							
Nasdaq Composite Index Fund				166.336		10.292							
Spartan 500 Index Fund - Investor Class				116.720		8.041							
5-Year Summary				5/28/10 to 5/29/15		5/28/10 to 5/29/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				125.004		17.608							
Nasdaq Composite Index Fund				136.199		18.756							
Spartan 500 Index Fund - Investor Class				114.235		16.460							
3-Year Summary				5/31/12 to 5/29/15		5/31/12 to 5/29/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				97.222		25.406							
Nasdaq Composite Index Fund				85.232		22.811							
Spartan 500 Index Fund - Investor Class				71.027		19.588							
1-Year Summary				5/30/14 to 5/29/15		5/30/14 to 5/29/15							
				Total Return %		Total Return %							
<i>Top Eight Model Portfolio</i>				20.902		20.902							
Nasdaq Composite Index Fund				20.688		20.688							
Spartan 500 Index Fund - Investor Class				11.775		11.775							

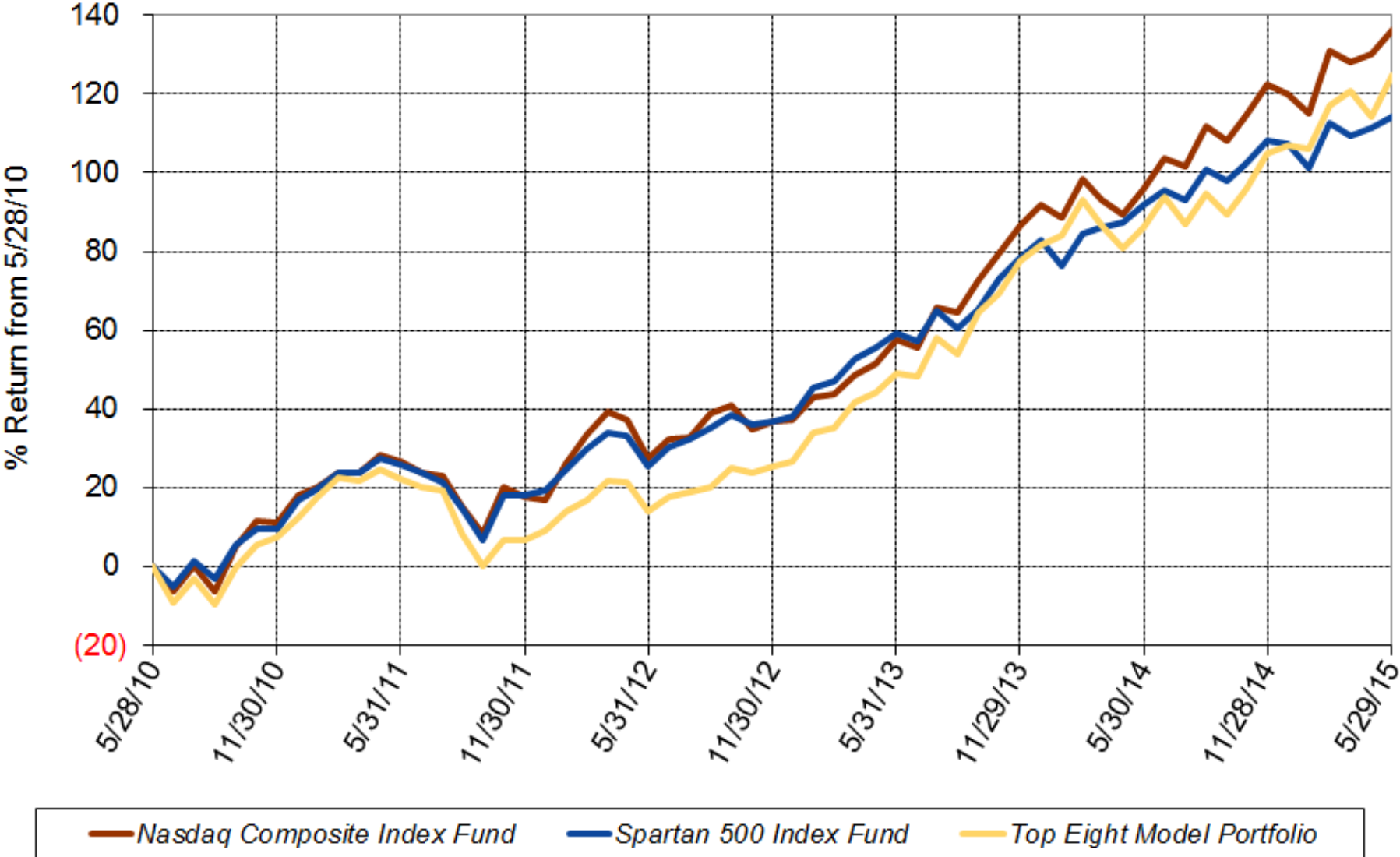
Lifetime Chart



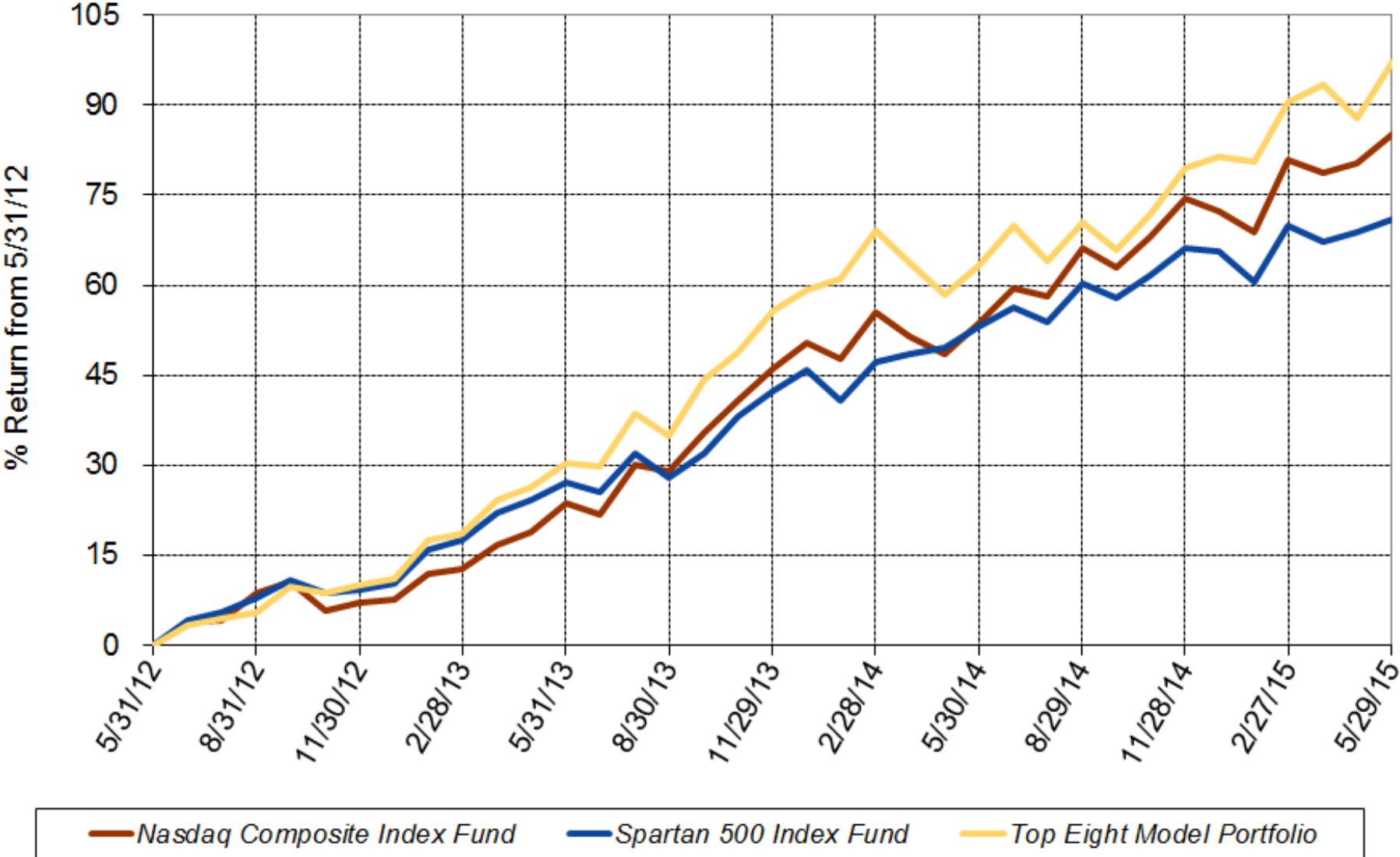
10-Year Chart



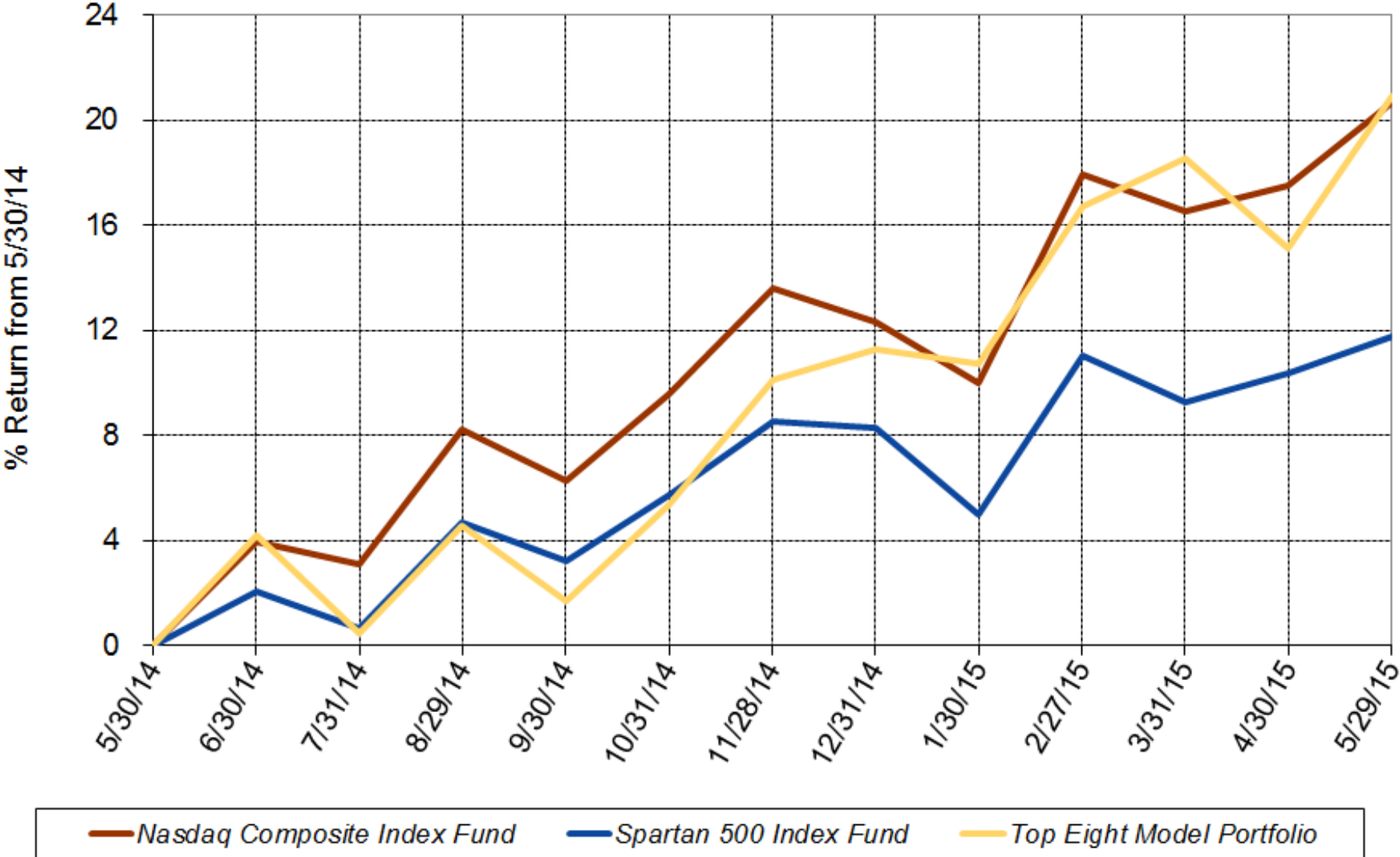
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart May 2015

