

# FIDELITY SELECT FUNDRANKER™

Volume 10 Issue 7

The Right Funds at the Right Time

July 2015

## Greece Pulls Broad Market Down in June

The broad market S&P 500 Index moved lower at the end of June, mostly on worries about Greece. The Nasdaq Composite Index and *Top Eight Model Portfolio* hit new all-time highs in June.

Two funds in our *Top Eight Model Portfolio* gained value in June. Biotechnology and Medical Delivery both had one-month gains over 2%. IT Services, Pharmaceuticals, Medical Equipment & Systems, Health Care, and Technology had one-month losses ranging from 0.51% to 2.75%. Electronics lost 7.79%.

In June, the *Top Eight Model Portfolio* lost 1.297%, while the Nasdaq Composite and S&P 500 Indexes lost 1.553% and 1.931%. For YTD through June, the *Top Eight Model Portfolio* gained 7.242%, the Nasdaq Composite Index gained 5.776%, and the S&P 500 Index gained 1.254%.

## Final Performance of Fund Sold on June 2

*Fundranker* exchanged one fund on June 2. Here is the return it contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Retailing (FSRPX)	3/4/2015	6/2/2015	(0.36)%

## Top Eight Model Portfolio Hits New All-Time Highs

Our *Top Eight Model Portfolio* hit three new all-time highs in June, most recently on June 23. From January 2, 1997, through June 23, 2015, on a total return basis which includes dividends, our *Top Eight Model Portfolio* gained 1,387.101%, while the S&P 500 Index gained only 297.068%.

## Greece Debt Default

Greek Prime Minister Alexis Tsipras and his near-majority left-leaning Syriza party government were elected in January, 2015, on a platform to curtail the austerity forced on Greece by the "troika" of the European Commission, the European Central Bank, and the International Monetary Fund as part of bailout packages accepted by previous Greek governments while keeping the bailout packages in place, i.e., satisfying the austerity-hungry troika. As the latest developments have shown, this two-pronged mandate from the Greek electorate has proved impossible, barring a last minute deal.

Here is some background on Greece's dilemma. Greece's economy contracted almost every quarter since 2008 through the first quarter of 2014, after which it moved into expansion. First quarter 2015 growth was fractional, however, and contraction is expected for the second quarter. During that time, the Greece parliament passed seven austerity packages in return for two bailout packages from the EC, the ECB, and the IMF. It's true that the Greek government was spending beyond its means in the late 2000s, but they have made significant strides to correct that. Unfortunately, all the austerity has caused their economy to collapse.

Since January, Tsipras and his Syriza government have been negotiating with the troika to try to keep their bailout going but at the same time limiting the austerity that has been forced on the country.

Last Saturday, Tsipras called a snap referendum for July 5 to allow Greek citizens to vote on the troika's latest austerity requirements. The troika refused to extend Greece's debt deadline until after the referendum, and the ECB capped emergency lending to Greek banks, so the Greek government also shut down its banks and stock market for this week and imposed capital controls to keep funds from moving out of the country. Also, Greeks are limited to daily withdrawals of only 60 euros from ATM's. The IMF confirmed Tuesday afternoon that Greece had not made its 1.5 billion euro loan repayment due June 30, putting it in arrears to the Fund, not quite, but almost equivalent to being in default.

Weekend developments in the Greece debacle hit world stock markets hard on Monday. China's Shanghai Composite Index fell 5.2%. Germany's DAX Index fell 3.6%. The S&P 500 Index fell 2.1%. The Nasdaq Composite Index fell 2.4%.

Late Tuesday, June 30, after Greece missed the deadline for repayment of 1.5 billion euros to the IMF, the Greek government sent a letter to European leaders and the IMF stating they would accept the lenders' terms for releasing more cash with minor changes. European finance leaders will meet today, July 1, to discuss the remarkable turnaround in Greece's stance.

Greece is not out of the woods, yet, however. Even if Greece's creditors look favorably on its about face, which could be described accurately as *beyond* the eleventh hour, new mechanisms for releasing bailout cash will have to be drawn up. The old bailout expired at midnight on June 30 due to Greece's non-acceptance of terms, and Greece missed its June 30 IMF payment, as well.

Global stock markets jumped this morning on the news.

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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 July 2015

Fund Name (Symbol)	Purchase	Return to 6/30
1. Biotechnology (FBIOX)	9/5/2014	44.12%
2. Medical Delivery (FSHCX)	1/2/2015	16.18%
3. Pharmaceuticals (FPHAX)	2/2/2015	12.46%
4. Health Care (FSPHX)	8/5/2013	72.91%
5. IT Services (FBSOX)	5/6/2015	2.50%
6. Retailing (FSRPX)	7/2/2015	
7. Multimedia (FBMPX)	7/2/2015	
8. Leisure (FDLSX)	7/2/2015	
Funds to be sold on July 2:		
10. Medical Eqpt & Systems (FSMEX)	11/5/2014	14.79%
15. Technology (FSPTX)	6/2/2015	(3.27)%
19. Electronics (FSELX)	5/6/2015	(1.72)%

## Fundranker Exchanges for July 2

Sell Electronics (FSELX), buy Retailing (FSRPX)  
Sell Medical Eqpt & Systems (FSMEX), buy Multimedia (FBMPX)  
Sell Technology (FSPTX), buy Leisure (FDLSX)

## Start a New Portfolio

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

## Optional Rebalancing Exchange Dates

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

## Upcoming Fundranker Exchange Dates

*Fundranker* will exchange on August 3, our [early exchange date](#); even if we exchange a fund purchased on July 2, we still will avoid roundtrip transactions, so *Fundranker* won't need to set a [late exchange date](#) for August.

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<i>Fundranker Ratings for 6/30/15</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)	6.66	(7.65)	(5.94)	(2.33)	(2.315)	30
Automotive (FSAVX)	2.65	5.78*	(0.34)	(2.34)	2.438	18
Banking (FSRBX)	9.79	5.61*	7.82*	3.83*	9.763	9
Biotechnology (FBIOX)	53.89*	25.59*	8.25*	2.55*	26.570	1
Brokerage & Investment Mgmt (FSLBX)	8.09	1.37	2.72*	0.13*	5.078	14
Chemicals (FSCHX)	(1.37)	1.18	0.77	(3.06)	(0.620)	28
Communications Equipment (FSDCX)	0.79	(3.91)	(3.36)	(6.39)	(3.218)	32
Computers (FDCPX)	1.77	(6.21)	(1.84)	(5.84)	(3.030)	31
Construction & Housing (FSHOX)	15.64*	4.08	(4.15)	(0.66)	4.728	16
Consumer Discretionary (FSCPX)	14.30*	5.46	1.19	1.52*	7.618	11
Consumer Finance (FSVLX)	8.78	3.70	2.53*	0.14*	5.788	12
Consumer Staples (FDFAX)	7.17	(0.69)	(2.33)	(1.63)	0.630	23
Defense & Aerospace (FSDAX)	6.83	3.24	(6.02)	(3.81)	0.060	24
Electronics (FSELX)	13.63*	1.37	(1.93)	(7.79)	2.320	19
Energy (FSENX)	(25.26)	(1.13)	(2.27)	(4.12)	(8.195)	35
Energy Service (FSESX)	(38.67)	(3.15)	2.95*	(4.69)	(9.890)	37
Environment & Alternative Energy (FSLEX)	(2.16)	1.90	(0.06)	(1.69)	(0.503)	27
Financial Services (FIDSX)	7.96	0.58	0.64	(0.96)	2.055	20
Gold (FSAGX)	(31.26)	(1.82)	(0.74)	(6.81)	(10.158)	38
Health Care (FSPHX)	29.71*	13.16*	1.24	(1.82)	12.573	4
Industrial Equipment (FSCGX)	(0.22)	1.72	(0.60)	(1.69)	(0.198)	25
Industrials (FCYIX)	1.98	0.04	(1.60)	(1.44)	(0.255)	26
Insurance (FSPCX)	8.19	1.41	2.03*	0.76*	5.098	13
IT Services (FBSOX)	19.83*	10.52*	4.44*	(0.51)	11.570	5
Leisure (FDLSX)	13.14*	7.47*	2.07*	0.60*	9.820	8
Materials (FSDPX)	(5.31)	0.98	0.32	(2.75)	(1.690)	29
Medical Delivery (FSHCX)	33.80*	16.04*	5.50*	2.29*	18.408	2
Medical Equipment & Systems (FSMEX)	22.32*	8.85*	(1.73)	(1.42)	9.005	10
Multimedia (FBMPX)	12.02*	6.55*	4.11*	1.22*	9.975	7
Natural Gas (FSNGX)	(32.96)	(5.43)	(1.70)	(6.43)	(11.630)	39
Natural Resources (FNARX)	(26.13)	(0.39)	(2.51)	(4.48)	(8.378)	36
Pharmaceuticals (FPHAX)	23.47*	15.09*	3.96*	(1.29)	13.308	3
Retailing (FSRPX)	23.22*	6.41*	0.59	1.45*	10.918	6
Software & Computer Services (FSCSX)	6.54	0.52	(0.54)	(1.93)	1.148	22
Technology (FSPTX)	9.97	6.90*	1.54	(2.75)	4.915	15
Telecommunications (FSTCX)	3.54	3.69	1.08	(1.04)	1.818	21
Transportation (FSRFX)	1.87	(13.15)	(8.34)	(2.51)	(5.533)	33
Utilities (FSUTX)	(7.69)	(9.06)	(6.41)	(6.59)	(7.438)	34
Wireless (FWRLX)	4.39	3.46	1.68*	(2.62)	2.728	17

\*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

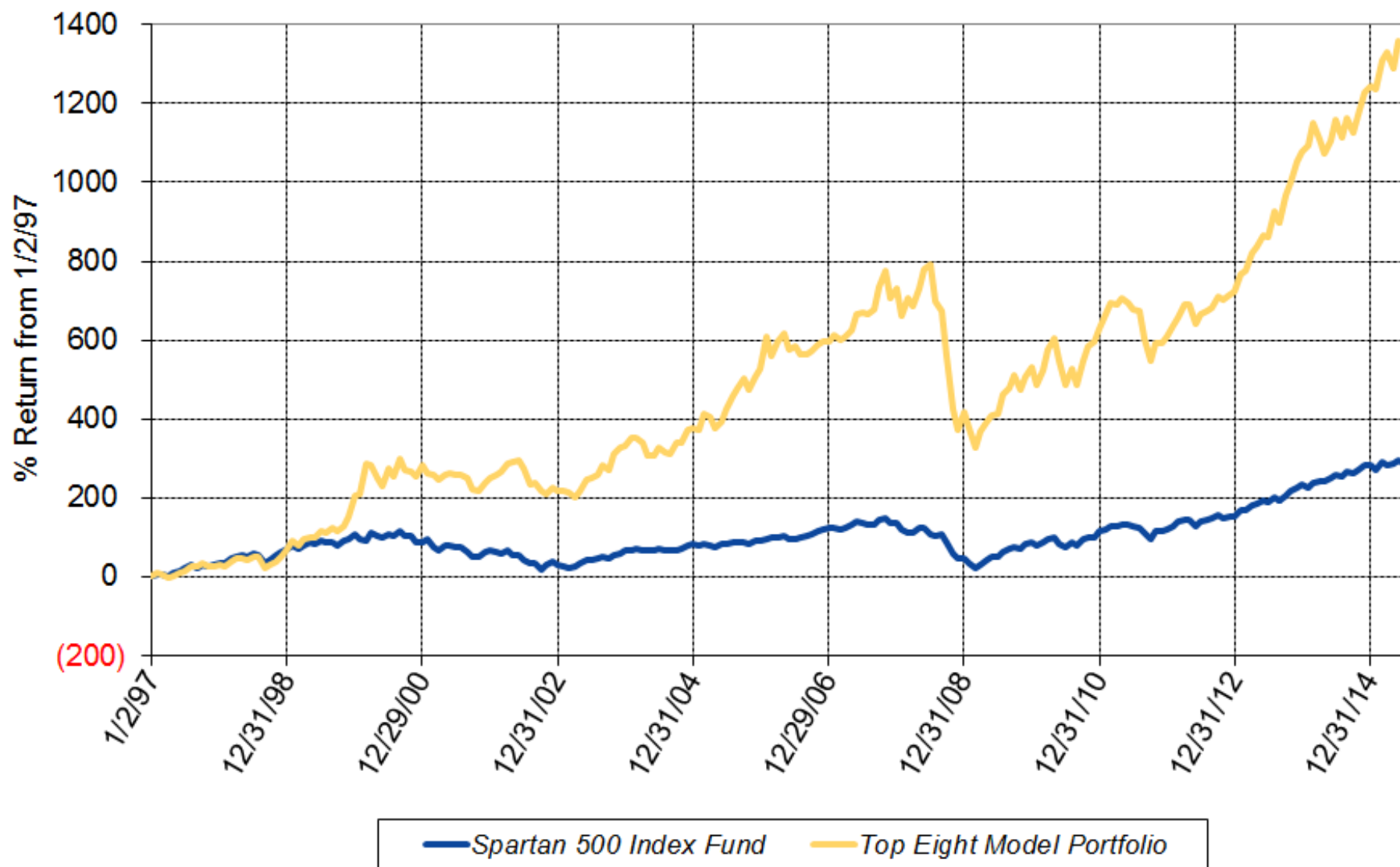
Sell on July 2, 2015

Buy on July 2, 2015

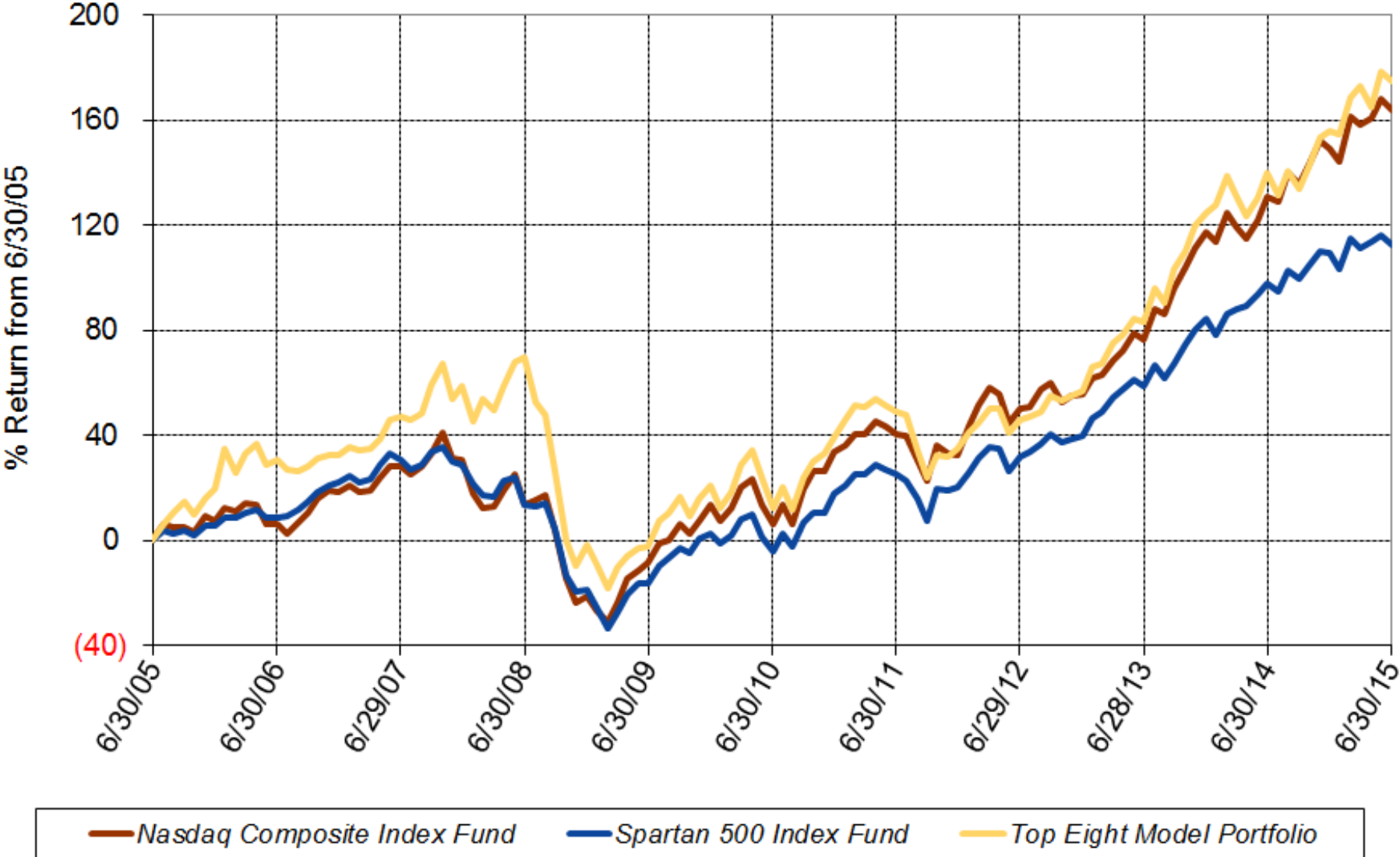
Hold

Fundranker Performance for June 2015													
5/29 Funds	5/29 Shares	5/29 Amount	<=6/2 Div Shrs	6/2 Shares	6/2 Amount	6/2 Funds	6/2 Shares	6/2 Amount	>6/2 Div Shrs	6/30 Shares	6/30 Amount	Jun Return	
FBIOX	172.100	45,530.78	none	172.100	45,093.64	FBIOX	166.893	43,729.26	none	166.893	45,279.74		
FSPHX	182.621	44,070.10	none	182.621	43,763.30	FSPHX	182.479	43,729.26	none	182.479	43,232.92		
FPHAX	1,819.864	43,567.54	none	1,819.864	43,640.34	FSHCX	481.229	43,729.26	none	481.229	45,057.47		
FSHCX	484.190	44,317.91	none	484.190	43,998.35	FPHAX	1,823.572	43,729.26	none	1,823.572	43,091.01		
FBSOX	1,090.309	43,176.24	none	1,090.309	43,459.72	FSELX	499.820	43,729.26	none	499.820	40,600.38		
FSMEX	1,116.151	43,228.53	none	1,116.151	43,418.27	FSMEX	1,124.146	43,729.26	none	1,124.146	42,919.89		
FSELX	507.096	44,670.09	none	507.096	44,365.83	FBSOX	1,097.071	43,729.26	none	1,097.071	43,224.60		
FSRPX	446.960	41,687.96	none	446.960	42,094.69	FSPTX	350.142	43,729.26	none	350.142	42,300.66		
<b>Top Eight</b>		<b>350,249.15</b>			<b>349,834.14</b>			<b>349,834.10</b>			<b>345,706.67</b>	<b>(1.297)</b>	
FNCMX	1,632.105	109,302.07	none						none	1,632.105	107,604.68	<b>(1.553)</b>	
FUSEX	1,266.059	94,422.68	none						none	1,266.059	92,599.56	<b>(1.931)</b>	
<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	<b>(8.468)</b>					
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	<b>(9.132)</b>	<b>(12.054)</b>					
<b>Yearly Summaries</b>				2002	2003	2004	2005	2006					
				Return %	Return %	Return %	Return %	Return %					
<i>Top Eight Model Portfolio</i>				<b>(9.333)</b>	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				<b>(22.173)</b>	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	<b>(37.882)</b>	22.518	15.464	<b>(3.133)</b>					
Nasdaq Composite Index Fund				10.497	<b>(40.041)</b>	44.959	17.811	<b>(0.957)</b>					
Spartan 500 Index Fund - Investor Class				5.426	<b>(37.047)</b>	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	7.242						
Nasdaq Composite Index Fund				17.325	39.746	14.602	5.776						
Spartan 500 Index Fund - Investor Class				15.929	32.251	13.590	1.254						
<b>Lifetime Summary</b>				1/2/97 to 6/30/15		1/2/97 to 6/30/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				1,340.444		15.510							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				285.832		7.571							
<b>10-Year Summary</b>				6/30/05 to 6/30/15		6/30/05 to 6/30/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				174.703		10.633							
Nasdaq Composite Index Fund				163.612		10.178							
Spartan 500 Index Fund - Investor Class				112.231		7.815							
<b>5-Year Summary</b>				6/30/10 to 6/30/15		6/30/10 to 6/30/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				144.803		19.609							
Nasdaq Composite Index Fund				148.702		19.987							
Spartan 500 Index Fund - Investor Class				121.679		17.259							
<b>3-Year Summary</b>				6/29/12 to 6/30/15		6/29/12 to 6/30/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				88.597		23.551							
Nasdaq Composite Index Fund				75.512		20.625							
Spartan 500 Index Fund - Investor Class				61.123		17.234							
<b>1-Year Summary</b>				6/30/14 to 6/30/15		6/30/14 to 6/30/15							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				14.516									
Nasdaq Composite Index Fund				14.280									
Spartan 500 Index Fund - Investor Class				7.403									

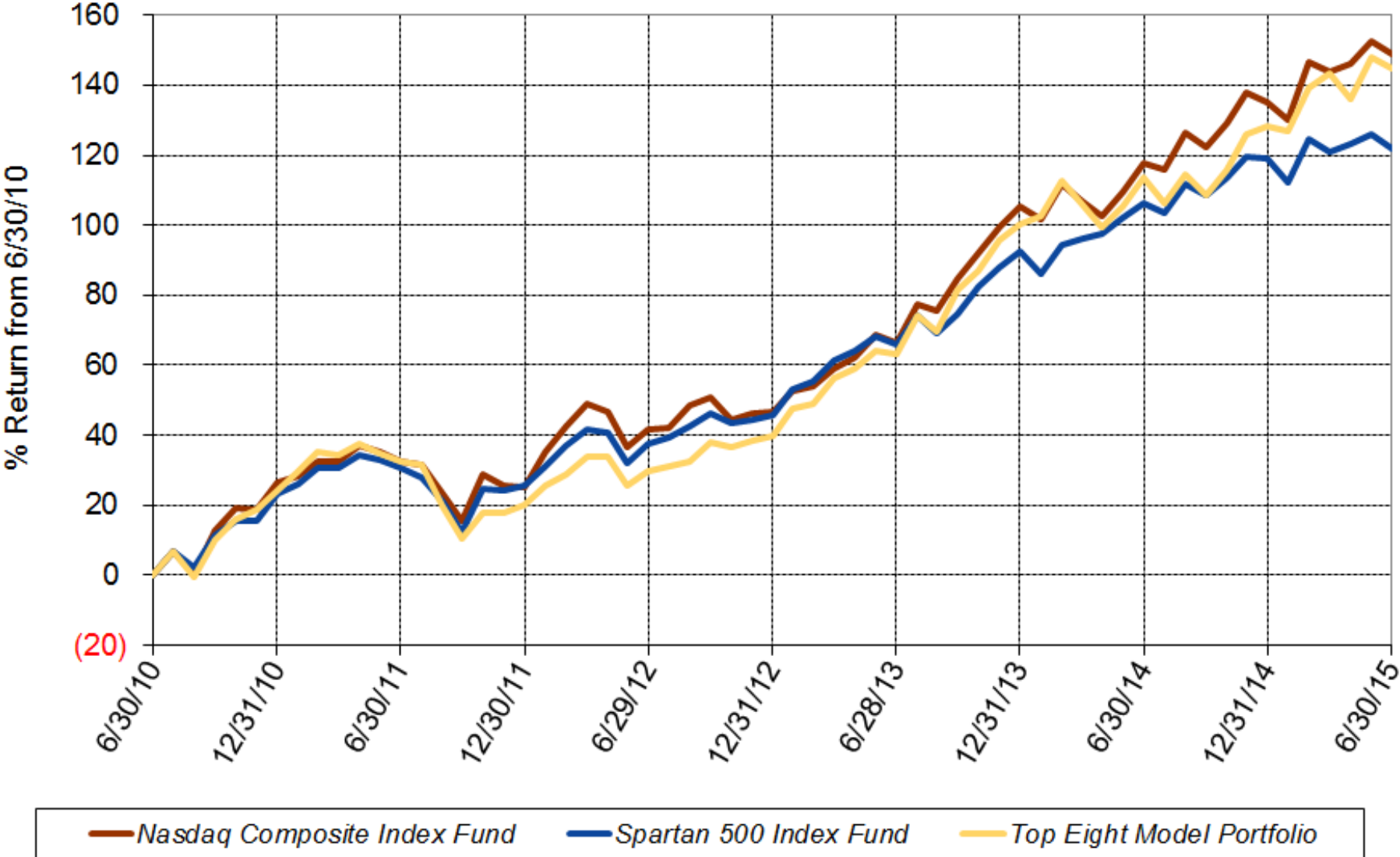
### Lifetime Chart



### 10-Year Chart

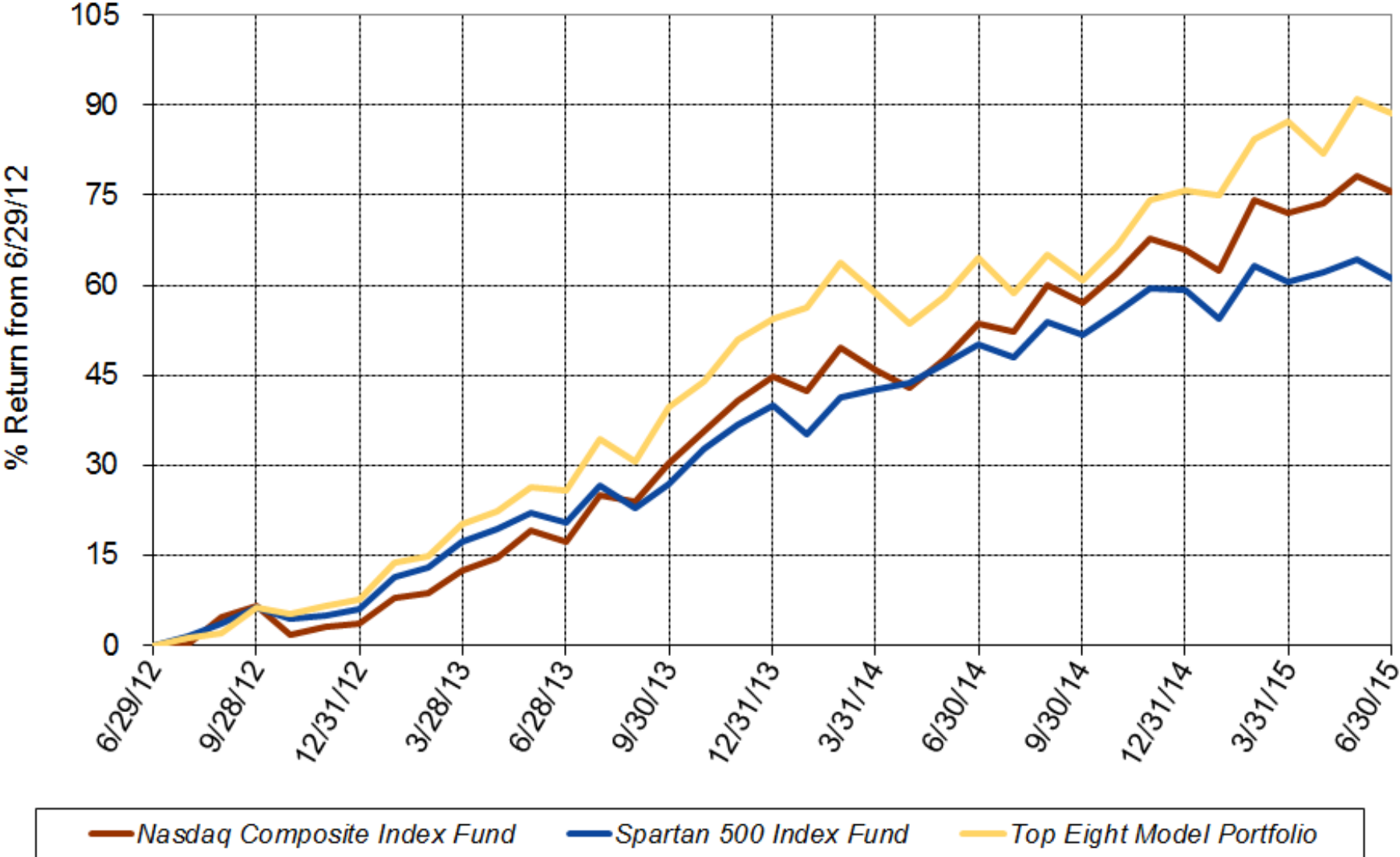


### 5-Year Chart

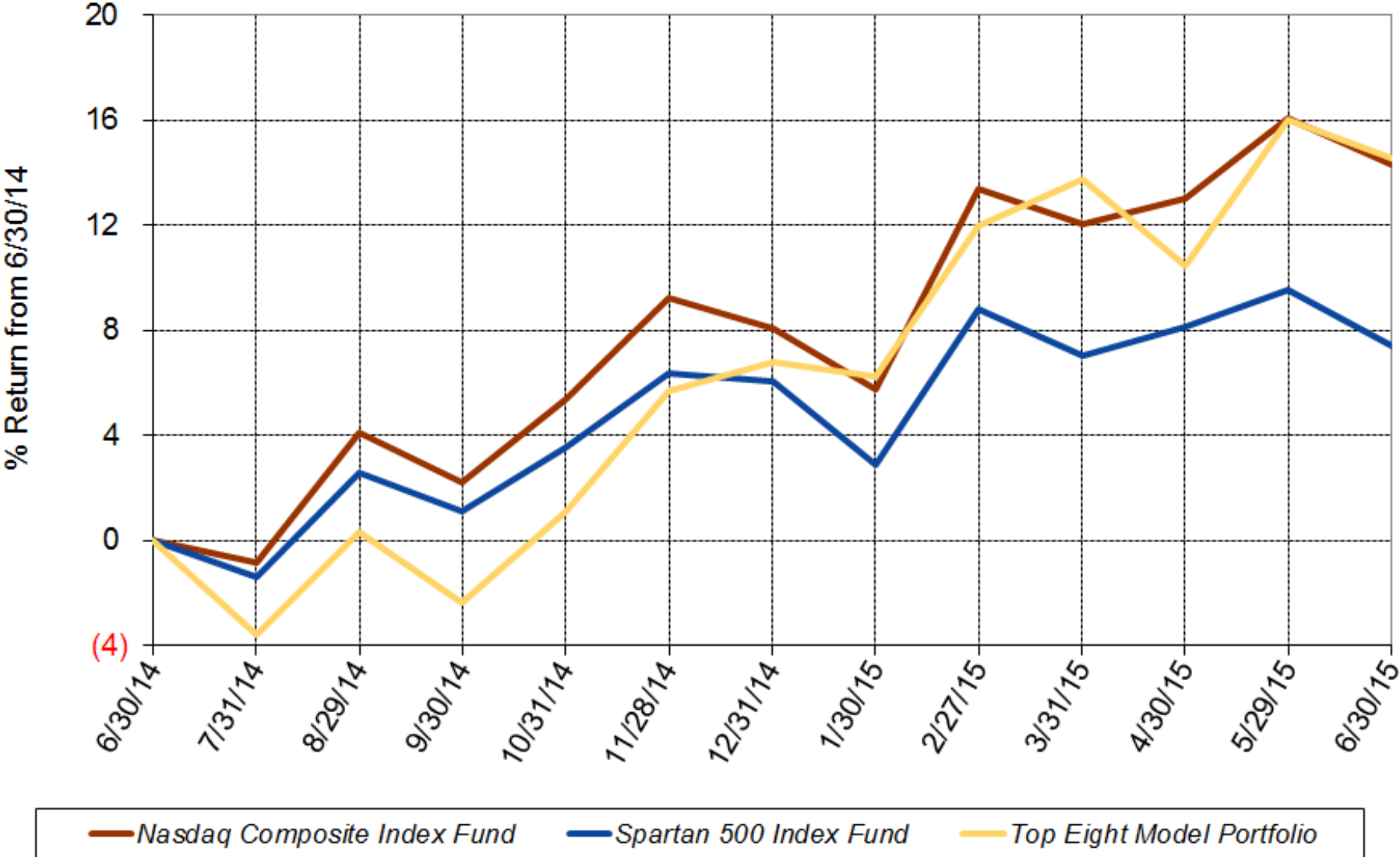




### 3-Year Chart



### 1-Year Chart





### Daily Chart June 2015

