

FIDELITY SELECT FUNDRANKER™

Volume 12 Issue 4

The Right Funds at the Right Time

April 2017

Broad Market Muddles through March

The broad market S&P 500 Index hit a new all-time high on March 1, stretching its string of new all-time highs to five months in a row, but muddled through the remainder of the month. Our *Top Eight Model Portfolio*, the Nasdaq Composite Index, and the Dow Jones Industrial Average also set new all-time highs in March.

Four *Top Eight Model Portfolio* funds gained value in April. Our three Morningstar Technology category funds, Technology, Computers, and Semiconductors, excelled with one-month gains of 3.97%, 3.61%, and 3.34%. Chemicals added a one-month gain of 1.76%. Defense & Aerospace, Energy Service, Financial Services, and Banking hit the *Top Eight Model Portfolio* with one-month losses ranging from 1.98% to 4.10%.

In March, the *Top Eight Model Portfolio* gained 0.071%, the Nasdaq Composite Index gained 1.568%, and the S&P 500 Index gained 0.108%. For YTD through March, the *Top Eight Model Portfolio* gained 1.317%, the Nasdaq Composite Index gained 10.067%, and the S&P 500 Index gained 6.038%.

Final Performance of Funds Sold on March 6

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

| Fund | Bought | Sold | Return |
|------------------------|-----------|----------|---------|
| Materials (FSDPX) | 2/2/2017 | 3/6/2017 | 1.30% |
| Multimedia (FBMPX) | 2/2/2017 | 3/6/2017 | 0.71% |
| Natural Gas (FSNGX) | 12/2/2016 | 3/6/2017 | (5.87)% |
| Transportation (FSRFX) | 12/2/2016 | 3/6/2017 | 3.59% |

Top Eight Model Portfolio Hits All-Time High

Our *Top Eight Model Portfolio* hit its fifth new all-time high for 2017 on March 1, the day after President Trump's first joint address to Congress, when markets enjoyed huge rallies.

From its January 2, 1997, start date, through March 1, a period of 20 years and two months, our *Top Eight Model Portfolio* was up a phenomenal 1,454.352% on a total return basis, which includes reinvested dividends. Over that same time period, the broad market S&P 500 Index was up 364.045% on a total return basis.

Top Eight Model Portfolio Composition

In April our *Top Eight Model Portfolio* shifts even more heavily into Morningstar's Technology category. Beginning April 5, we will hold four Technology category Select funds, one Natural Resources category Select fund, one Financial category Select fund, one Consumer Cyclical category Select fund, and one Health category Select fund.

Bull Market Hits Eighth Anniversary

Our current bull market, which began after the bear market low that occurred on March 9, 2009, toward the tail end of the Great Recession, is now eight years old.

The broad market S&P 500 Index hit its most recent all-time high on March 1, and sits 1.671% below that high as of March 31.

There have been a dozen bull markets since World War II. This current bull market, even at eight years old, is not the longest. The bull market from October, 1990, to March, 2000, lasted nine years, five months and ended with the spectacular dot-com bust and bear market.

At 249%, not including reinvested dividends, the current bull market sits in third place for total gain, behind the October, 1990, bull market, which gained 417%, and the June, 1949, to August, 1956, bull market, which lasted seven years, two months and gained 267%.

Web Roll of Interesting Sites

[Bureau of Economic Analysis 2017 News Release Schedule](#)
[CME Group FedWatch Tool](#)
[Trading Economics US GDP Annual Growth Rate Forecast](#)

Funds Spotlight

[Financial Services](#) began operations on 12/10/1981. It is one of five Select funds in Morningstar's Financial category. The fund primarily invests in companies that provide financial services to consumers and industry. [Christopher Lee](#) has managed the fund since 5/21/2013. As of 12/31/2016, the fund's top 10 holdings made up 44.54% of the portfolio; its top three holdings were Berkshire Hathaway Inc Class B, Goldman Sachs Group Inc, and Wells Fargo & Co.

Fundranker's Top Eight Model Portfolio has held Financial Services 12 times for a total of 18 months with an average monthly gain of 0.97%. The longest we held the fund was for three months from 3/4/1997 through 6/2/1997 for a gain of 2.48%.

[Gold](#) began operations on 12/16/1985. It is the only Select fund in Morningstar's Equity Precious Metals category. The fund primarily invests in companies engaged in exploration, mining, processing, or dealing in gold, or to a lesser degree, in silver, platinum, diamonds, or other precious metals and minerals. [Joe Wickwire](#) has managed the fund since 8/1/2007. As of 12/31/2016, the fund's top 10 holdings made up 54.22% of the portfolio; its top three holdings were Randgold Resources Ltd ADR, Barrick Gold Corp, and Newmont Mining Corp.

Fundranker's Top Eight Model Portfolio has held Gold 17 times for a total of 72 months with an average monthly gain of 1.05%. The longest we held the fund was for 19 months from 9/4/2001 through 4/2/2003 for a gain of 49.30%.

Questions and Suggestions

Do you have a question about the *Fidelity Select Fundranker* newsletter, methodology, or website? Check out the wealth of information posted on our [website](#). Click the [Contact Us](#) link in the heading or footer of any page on our website.

Top Eight Model Portfolio for April 2017

| Fund Name (Symbol) | Purchase | Return to 3/31 |
|-----------------------------------|-----------|----------------|
| 1. Semiconductors (FSELX) | 8/4/2016 | 27.50% |
| 2. Computers (FDCPX) | 3/6/2017 | 3.02% |
| 3. Technology (FSPTX) | 3/6/2017 | 3.38% |
| 4. Chemicals (FSCHX) | 2/2/2017 | 4.89% |
| 5. Banking (FSRBX) | 11/2/2016 | 25.37% |
| 6. Multimedia (FBMPX) | 4/5/2017 | |
| 7. Software & IT Services (FSCSX) | 4/5/2017 | |
| 8. Medical Eqpt & Systems (FSMEX) | 4/5/2017 | |

Funds to be sold on April 5:

| | | |
|---------------------------------|-----------|---------|
| 11. Financial Services (FIDSX) | 3/6/2017 | (3.26)% |
| 12. Defense & Aerospace (FSDAX) | 3/6/2017 | (1.80)% |
| 16. Energy Service (FSESX) | 12/2/2016 | 0.37% |

Fundranker Exchanges for April 5

Sell Financial Services (FIDSX), buy Multimedia (FBMPX)
Sell Energy Service (FSESX), buy Software & IT Services (FSCSX)
Sell Def & Aerospace (FSDAX), buy Med Eqpt & Systems (FSMEX)

Start a New Portfolio

April 3 (hold new shares until at least May 3, regardless of May exchange date) ([see new portfolio FAQ](#))

Optional Rebalancing Exchange Dates

Held funds: none; New funds: April 5 ([see rebalancing FAQ](#))

Upcoming Fundranker Exchange Date

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

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| <i>Fundranker</i> Ratings for 3/31/17 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) | 15.53 | 16.45* | 0.03 | (2.30) | 8.428 | 21 |
| Automotive (FSAVX) | 5.93 | 9.00 | 5.98 | 0.68 | 5.398 | 34 |
| Banking (FSRBX) | 39.53* | 27.44* | 0.16 | (4.10) | 17.758 | 5 |
| Biotechnology (FBIOX) | 23.44 | 5.02 | 15.79* | (0.83) | 11.855 | 13 |
| Brokerage & Investment Mgmt (FSLBX) | 19.86 | 16.67* | 4.03 | (1.19) | 10.843 | 14 |
| Chemicals (FSCHX) | 30.08* | 20.55* | 12.12* | 1.76* | 20.128 | 4 |
| Communications Equipment (FSDCX) | 23.58 | 7.81 | 5.06 | 1.03 | 9.370 | 18 |
| Computers (FDCPX) | 32.92* | 16.95* | 15.95* | 3.61* | 21.358 | 2 |
| Construction & Housing (FSHOX) | 10.74 | 9.90 | 6.83 | 1.91* | 8.345 | 22 |
| Consumer Discretionary (FSCPX) | 10.89 | 7.03 | 6.73 | 1.95* | 7.650 | 26 |
| Consumer Finance (FSVLX) | 22.08 | 13.22 | 2.17 | (2.50) | 8.743 | 20 |
| Consumer Staples (FDFAX) | 7.31 | 6.45 | 9.28* | 1.24 | 7.070 | 29 |
| Defense & Aerospace (FSDAX) | 26.15* | 14.91* | 5.01 | (1.98) | 13.023 | 12 |
| Energy (FSENX) | 21.28 | (0.50) | (6.42) | (0.77) | 3.398 | 37 |
| Energy Service (FSESX) | 28.38* | 12.69 | (4.39) | (2.49) | 9.548 | 16 |
| Environment & Alternative Energy (FSLEX) | 24.88* | 13.76* | 7.49 | 1.47 | 13.900 | 10 |
| Financial Services (FIDSX) | 26.41* | 19.16* | 1.64 | (2.63) | 13.145 | 11 |
| Gold (FSAGX) | 14.57 | (12.11) | 9.71* | 0.00 | 4.043 | 36 |
| Health Care (FSPHX) | 14.40 | 2.97 | 12.35* | (0.61) | 8.278 | 23 |
| Health Care Services (FSHCX) | 12.06 | 10.01 | 7.45 | (1.41) | 7.028 | 30 |
| Industrial Equipment (FSCGX) | 12.91 | 7.11 | 3.35 | (0.44) | 5.733 | 33 |
| Industrials (FCYIX) | 14.94 | 11.23 | 3.00 | (1.19) | 6.995 | 31 |
| Insurance (FSPCX) | 21.64 | 13.01 | 2.90 | (0.98) | 9.143 | 19 |
| IT Services (FBSOX) | 12.72 | 8.21 | 7.30 | 0.29 | 7.130 | 28 |
| Leisure (FDLSX) | 11.01 | 12.12 | 7.10 | 3.67* | 9.475 | 17 |
| Materials (FSDPX) | 20.89 | 12.42 | 7.71 | 0.39 | 10.353 | 15 |
| Medical Equipment & Systems (FSMEX) | 27.27* | 2.74 | 14.69* | 1.81* | 14.628 | 8 |
| Multimedia (FBMPX) | 22.32 | 18.26* | 10.76* | 2.19* | 16.383 | 6 |
| Natural Gas (FSNGX) | 31.19* | 2.58 | (6.96) | (0.86) | 7.488 | 27 |
| Natural Resources (FNARX) | 20.01 | (1.28) | (5.17) | (0.45) | 3.278 | 38 |
| Pharmaceuticals (FPHAX) | 1.18 | (2.82) | 6.81 | 0.50 | 1.418 | 39 |
| Retailing (FSRPX) | 12.35 | 7.28 | 7.21 | 1.73* | 8.143 | 24 |
| Semiconductors (FSELX) | 43.92* | 14.25* | 9.53* | 3.34* | 21.760 | 1 |
| Software & IT Services (FSCSX) | 24.63* | 9.84 | 11.24* | 1.69* | 14.850 | 7 |
| Technology (FSPTX) | 32.42* | 14.89* | 17.41* | 3.97* | 21.173 | 3 |
| Telecommunications (FSTCX) | 12.08 | 5.82 | 0.11 | (0.10) | 4.478 | 35 |
| Transportation (FSRFX) | 17.35 | 13.27* | (0.30) | (3.40) | 7.730 | 25 |
| Utilities (FSUTX) | 9.48 | 7.34 | 8.15 | 0.05 | 6.255 | 32 |
| Wireless (FWRLX) | 20.20 | 12.42 | 12.14* | 3.40* | 14.040 | 9 |

*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

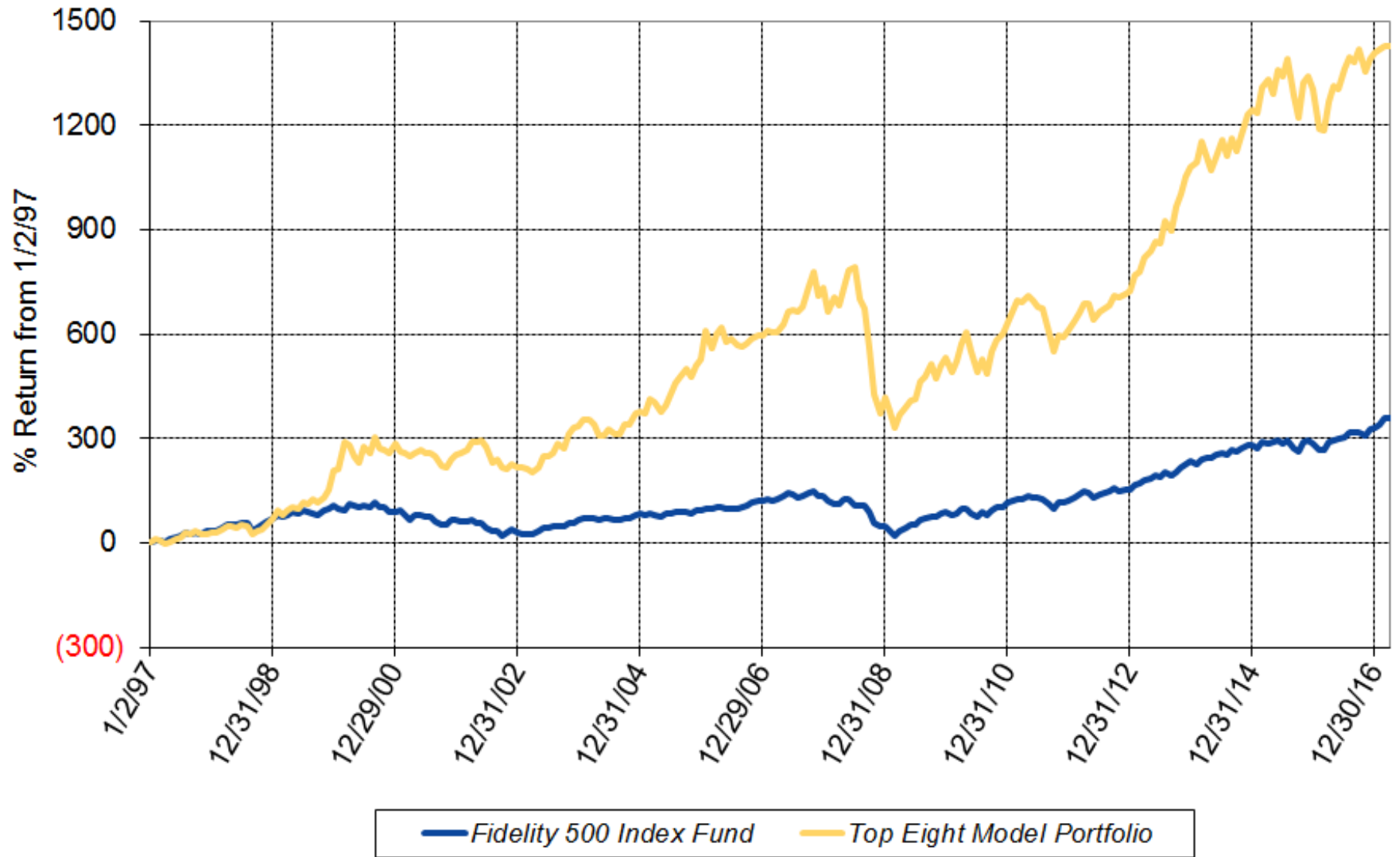
Sell on April 5, 2017

Buy on April 5, 2017

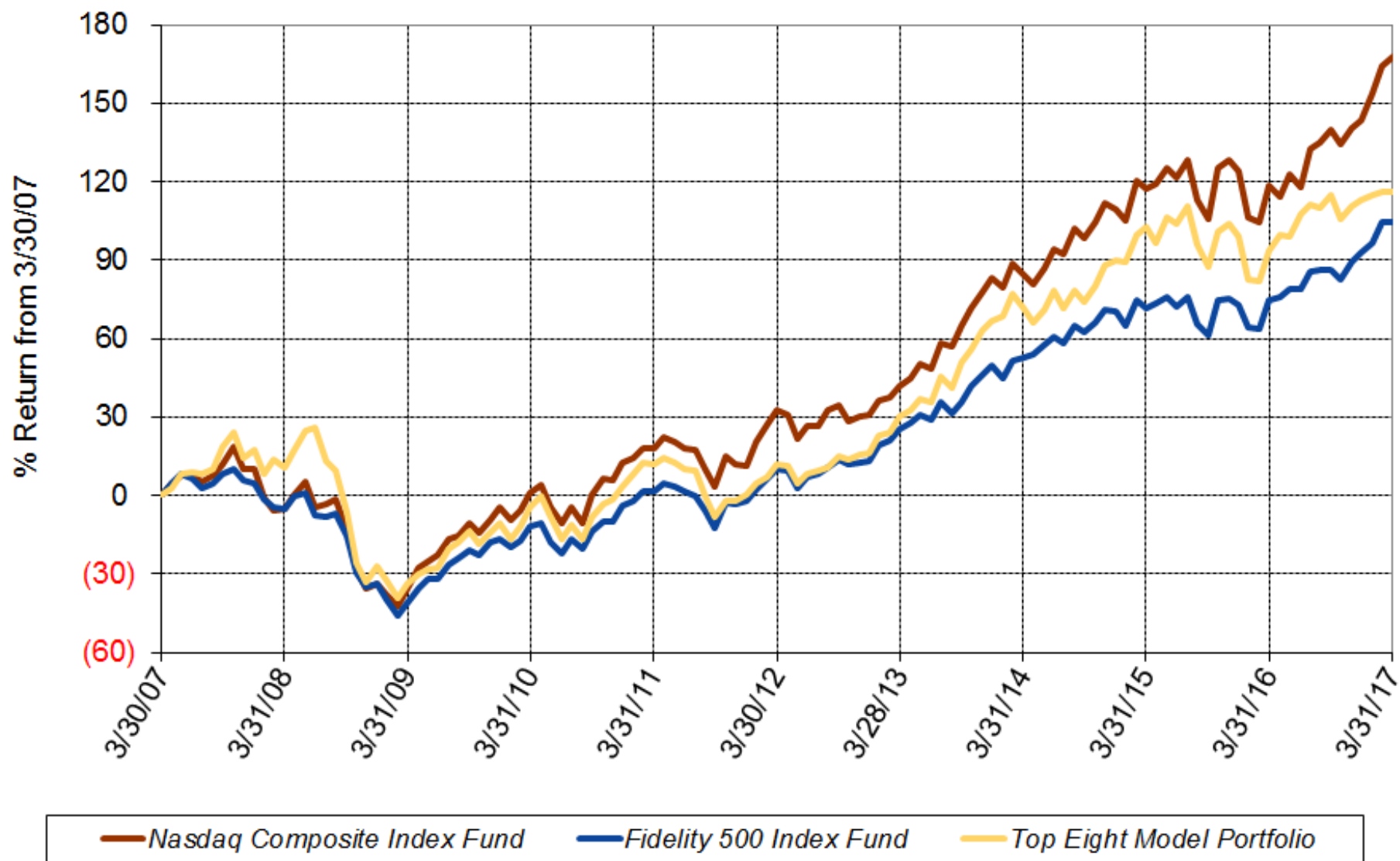
Hold

| Fundranker Performance for March 2017 | | | | | | | | | | | | | | | |
|--|-------------|-------------------|----------------|------------|--------------------|-----------|------------|-------------------|-------------------------|-------------|-------------------|--------------|----------|--|----------|
| 2/28 Funds | 2/28 Shares | 2/28 Amount | <=3/6 Div Shrs | 3/6 Shares | 3/6 Amount | 3/6 Funds | 3/6 Shares | 3/6 Amount | >3/6 Div Shrs | 3/31 Shares | 3/31 Amount | Mar Return | | | |
| FSRBX | 1,411.093 | 47,455.06 | none | 1,411.093 | 47,807.83 | FSRBX | 1,354.146 | 45,878.45 | none | 1,354.146 | 43,671.21 | | | | |
| FSEX | 803.091 | 43,937.11 | none | 803.091 | 43,439.19 | FDCPX | 549.508 | 45,878.45 | none | 549.508 | 47,263.18 | | | | |
| FSNGX | 1,552.057 | 43,085.10 | none | 1,552.057 | 43,271.35 | FSELX | 449.436 | 45,878.45 | none | 449.436 | 47,019.99 | | | | |
| FSCHX | 287.951 | 46,763.24 | none | 287.951 | 47,160.61 | FSPTX | 310.430 | 45,878.45 | none | 310.430 | 47,430.60 | | | | |
| FSELX | 461.137 | 46,685.51 | none | 461.137 | 47,072.86 | FSCHX | 280.122 | 45,878.45 | none | 280.122 | 46,292.96 | | | | |
| FSRFX | 500.957 | 46,578.98 | none | 500.957 | 46,629.08 | FIDSX | 442.330 | 45,878.45 | none | 442.330 | 44,383.39 | | | | |
| FBMPX | 564.683 | 45,603.80 | none | 564.683 | 45,688.50 | FSEX | 848.187 | 45,878.45 | none | 848.187 | 45,250.78 | | | | |
| FSDPX | 563.421 | 45,997.69 | none | 563.421 | 45,958.25 | FSDAX | 332.260 | 45,878.45 | none | 332.260 | 45,054.46 | | | | |
| Top Eight | | 366,106.49 | | | 367,027.67 | | | 367,027.60 | | | 366,366.57 | 0.071 | | | |
| FNCMX | 1,673.709 | 128,105.69 | none | | | | | | none | 1,673.709 | 130,114.14 | 1.568 | | | |
| FUSEX | 1,323.793 | 109,848.34 | none | | | | | | none | 1,323.793 | 109,967.48 | 0.108 | | | |
| Yearly Summaries | | | | | 1997 | | 1998 | | 1999 | | 2000 | | 2001 | | 2002 |
| | | | | | Return % | | Return % | | Return % | | Return % | | Return % | | Return % |
| <i>Top Eight Model Portfolio</i> | | | | | 29.144 | | 33.441 | | 76.892 | | 25.824 | | (8.468) | | (9.333) |
| Nasdaq Composite Index Fund | | | | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A |
| Fidelity 500 Index Fund - Investor Class | | | | | 33.628 | | 28.498 | | 20.633 | | (9.132) | | (12.054) | | (22.173) |
| Yearly Summaries | | | | | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | | 2008 |
| | | | | | Return % | | Return % | | Return % | | Return % | | Return % | | Return % |
| <i>Top Eight Model Portfolio</i> | | | | | 35.952 | | 10.340 | | 31.341 | | 10.863 | | 19.463 | | (37.882) |
| Nasdaq Composite Index Fund | | | | | N/A | | 8.598 | | 1.902 | | 10.031 | | 10.497 | | (40.041) |
| Fidelity 500 Index Fund - Investor Class | | | | | 28.487 | | 10.733 | | 4.858 | | 15.712 | | 5.426 | | (37.047) |
| Yearly Summaries | | | | | 2009 | | 2010 | | 2011 | | 2012 | | 2013 | | 2014 |
| | | | | | Return % | | Return % | | Return % | | Return % | | Return % | | Return % |
| <i>Top Eight Model Portfolio</i> | | | | | 22.518 | | 15.464 | | (3.133) | | 16.302 | | 43.354 | | 13.946 |
| Nasdaq Composite Index Fund | | | | | 44.959 | | 17.811 | | (0.957) | | 17.325 | | 39.746 | | 14.602 |
| Fidelity 500 Index Fund - Investor Class | | | | | 26.502 | | 14.842 | | 2.036 | | 15.929 | | 32.251 | | 13.590 |
| Yearly Summaries | | | | | 2015 | | 2016 | | 2017 YTD | | | | | | |
| | | | | | Return % | | Return % | | Return % | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | | 4.592 | | 7.248 | | 1.317 | | | | | | |
| Nasdaq Composite Index Fund | | | | | 6.818 | | 8.787 | | 10.067 | | | | | | |
| Fidelity 500 Index Fund - Investor Class | | | | | 1.366 | | 11.870 | | 6.038 | | | | | | |
| Lifetime Summary | | | | | 1/2/97 to 3/31/17 | | | | 1/2/97 to 3/31/17 | | | | | | |
| | | | | | Total Return % | | | | Average Annual Return % | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | | 1,426.527 | | | | 14.408 | | | | | | |
| Nasdaq Composite Index Fund | | | | | N/A | | | | N/A | | | | | | |
| Fidelity 500 Index Fund - Investor Class | | | | | 358.198 | | | | 7.806 | | | | | | |
| 10-Year Summary | | | | | 3/30/07 to 3/31/17 | | | | 3/30/07 to 3/31/17 | | | | | | |
| | | | | | Total Return % | | | | Average Annual Return % | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | | 116.014 | | | | 8.006 | | | | | | |
| Nasdaq Composite Index Fund | | | | | 168.083 | | | | 10.364 | | | | | | |
| Fidelity 500 Index Fund - Investor Class | | | | | 104.750 | | | | 7.429 | | | | | | |
| 5-Year Summary | | | | | 3/30/12 to 3/31/17 | | | | 3/30/12 to 3/31/17 | | | | | | |
| | | | | | Total Return % | | | | Average Annual Return % | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | | 93.543 | | | | 14.118 | | | | | | |
| Nasdaq Composite Index Fund | | | | | 101.966 | | | | 15.095 | | | | | | |
| Fidelity 500 Index Fund - Investor Class | | | | | 86.037 | | | | 13.219 | | | | | | |
| 3-Year Summary | | | | | 3/31/14 to 3/31/17 | | | | 3/31/14 to 3/31/17 | | | | | | |
| | | | | | Total Return % | | | | Average Annual Return % | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | | 26.046 | | | | 8.022 | | | | | | |
| Nasdaq Composite Index Fund | | | | | 45.507 | | | | 13.317 | | | | | | |
| Fidelity 500 Index Fund - Investor Class | | | | | 34.189 | | | | 10.299 | | | | | | |
| 1-Year Summary | | | | | 3/31/16 to 3/31/17 | | | | 3/31/16 to 3/31/17 | | | | | | |
| | | | | | Total Return % | | | | Average Annual Return % | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | | 11.517 | | | | | | | | | | |
| Nasdaq Composite Index Fund | | | | | 22.737 | | | | | | | | | | |
| Fidelity 500 Index Fund - Investor Class | | | | | 17.076 | | | | | | | | | | |

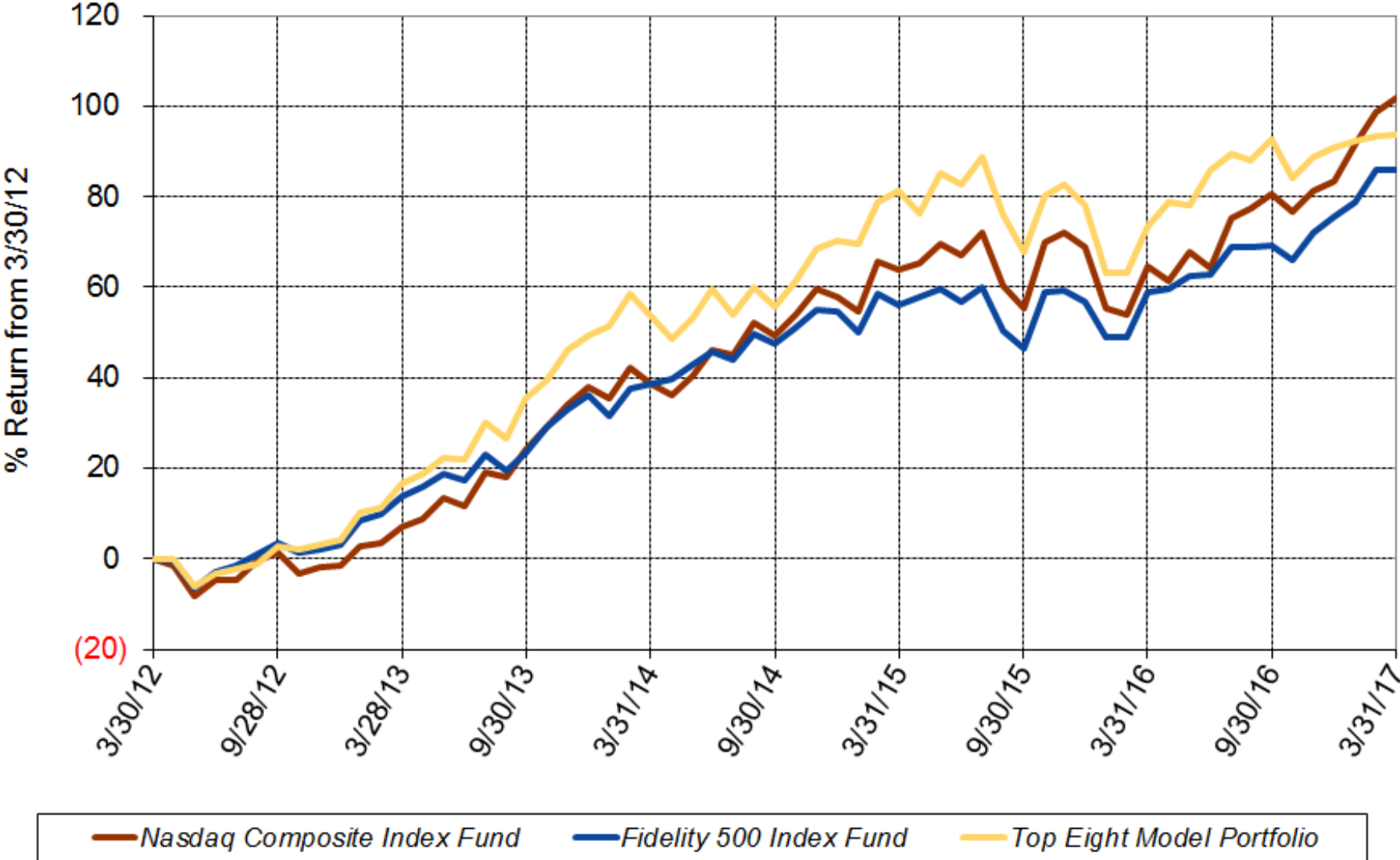
Lifetime Chart



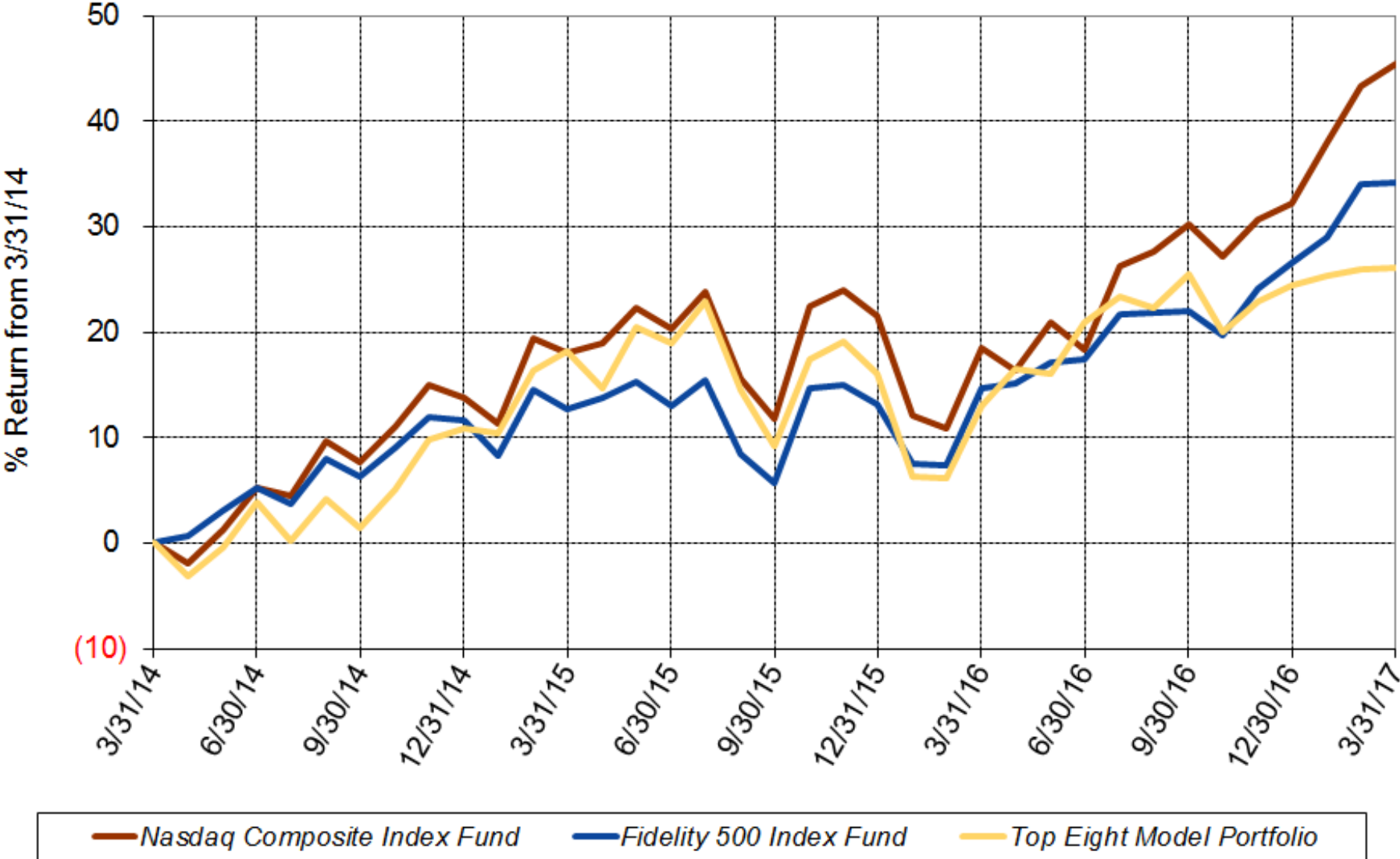
10-Year Chart



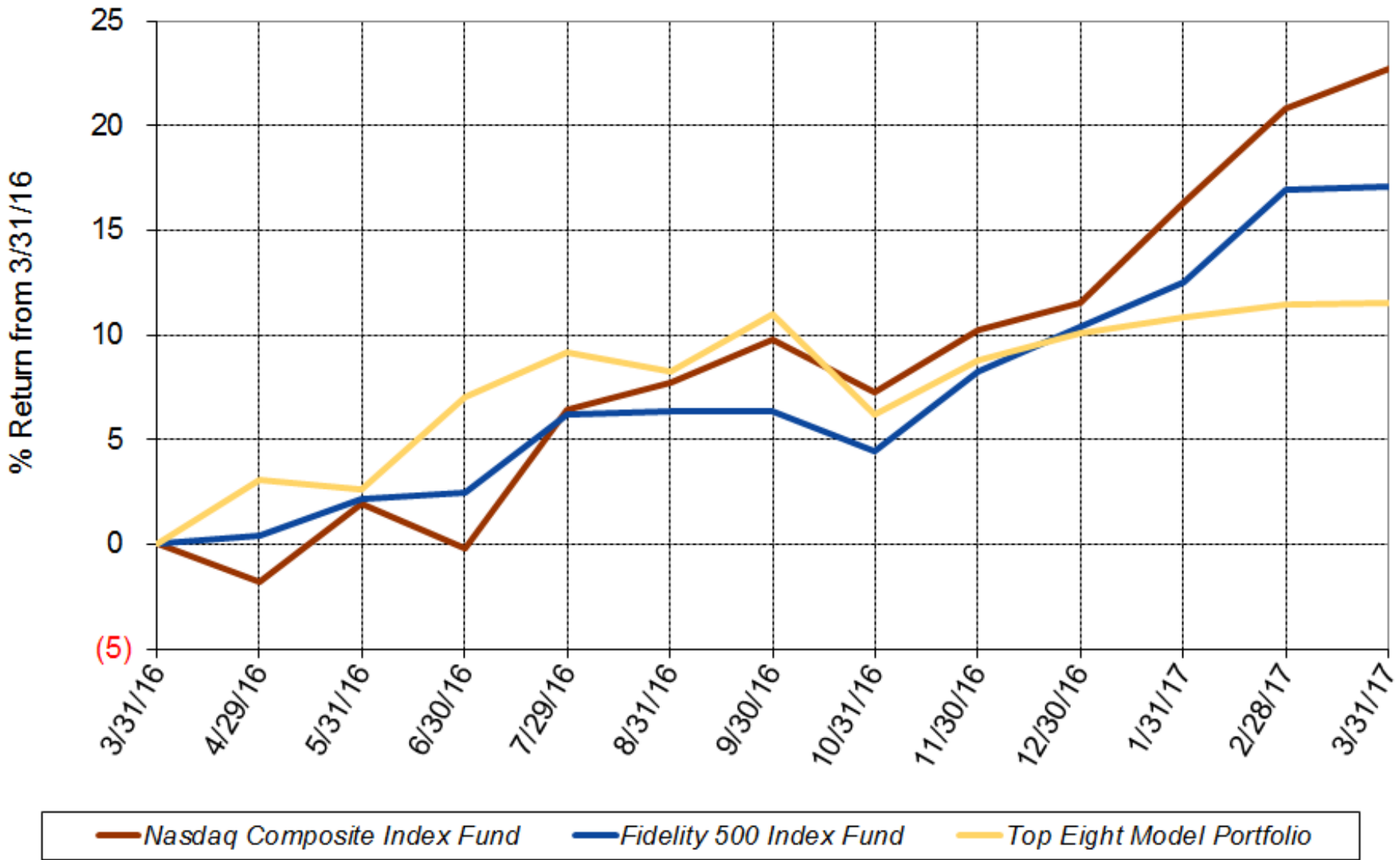
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart March 2017

