

FIDELITY SELECT FUNDRANKER™

Volume 12 Issue 5

The Right Funds at the Right Time

May 2017

Broad Market Rises in April

The broad market S&P 500 Index drifted lower the first three weeks of April but rose into positive territory during the final week of the month. The Nasdaq Composite Index set several new all-time highs in April, stretching its string of new all-time highs to six months in a row.

Five *Top Eight Model Portfolio* funds gained value in April. Two of our Morningstar Technology category funds, Software & IT Services and Technology, stood out with one-month gains of 4.66% and 4.40%. Medical Equipment & Systems, Computers, and Multimedia added one-month gains of 3.24%, 1.62%, and 1.43%. Chemicals, Semiconductors, and Banking hit the *Top Eight Model Portfolio* with one-month losses ranging from 0.20% to 1.62%.

In April, the *Top Eight Model Portfolio* gained 1.370%, the Nasdaq Composite Index gained 2.341%, and the S&P 500 Index gained 1.016%. For YTD through April, the *Top Eight Model Portfolio* gained 2.705%, the Nasdaq Composite Index gained 12.643%, and the S&P 500 Index gained 7.115%.

Final Performance of Funds Sold on April 5

Fundranker exchanged three funds on April 5. Here are the returns they contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Defense & Aerospace (FSDAX)	3/6/2017	4/5/2017	(2.55)%
Energy Service (FSESX)	12/2/2016	4/5/2017	(0.58)%
Financial Services (FIDSX)	3/6/2017	4/5/2017	(4.52)%

Top Eight Model Portfolio Composition

In May our *Top Eight Model Portfolio* continues its heavy weighting of Morningstar's Technology category. Beginning May 5, we will hold four Technology category Select funds, one Consumer Cyclical category Select fund, one Industrials category Select Fund, one Health category Select fund, and one Natural Resources category Select fund.

Markets Jumped on French Election Results

Global markets jumped on April 24 and 25 after election results from France's first round of voting for president on Sunday, April 23, encouraged investors. Emmanuel Macron, a former investment banker and economic minister, collected 24% of the vote in the 11-candidate race, and right-wing, anti-EU candidate Marine Le Pen came in second with 21.3% of the vote, qualifying both for the May 7 runoff election.

The French presidential election has been likened to a referendum on the future of the European Union. If Le Pen should win and successfully pursue her goal of Frexit (French exit from the EU), it will spell the end of the European Union. EU supporters breathed a sigh of relief with the results of the first round.

Presidential Stock Market Comparisons

April 29 marked President Trump's 100th day in office. Here is a comparison we have not seen elsewhere. How did the broad market S&P 500 Index fare during the period from Election Day through 100 days in office and during the entire terms of other recent presidents?

President	Period	Gain or Loss
Donald Trump	11/8/16-4/28/17	11.43%
Barack Obama	11/4/08-4/29/09	(13.14)%
Barack Obama	1/16/09-1/19/17	166.28%
George W. Bush	11/7/00-4/27/01	(12.49)%
George W. Bush	1/19/01-1/16/09	(36.68)%

Web Roll of Interesting Sites

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

Note that economists generally place little credit or blame on a president for stock market movements during his administration.

Funds Spotlight

[Health Care](#) began operations on 7/14/1981. It is one of five Select funds in Morningstar's Health category. The fund primarily invests in companies engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. [Eddie Yoon](#) has managed the fund since 10/1/2008. As of 3/31/17, the fund's top 10 holdings made up 51.59% of the portfolio; its top three holdings were Amgen Inc, Allergan PLC, and Medtronic PLC.

Fundranker's Top Eight Model Portfolio has held Health Care 17 times for a total of 55 months with an average monthly gain of 1.14%. The longest we held the fund was for 25 months from 8/5/13 through 9/2/15 for a gain of 63.39%.

[Health Care Services](#) began operations on 6/30/1986. It is one of five Select funds in Morningstar's Health category. The fund primarily invests in companies engaged in the ownership or management of hospitals, nursing homes, health maintenance organizations, and other companies specializing in the delivery of health care services. [Eddie Yoon](#) and [Justin Segalini](#) have co-managed the fund since 1/1/2016. As of 3/31/2017, the fund's top 10 holdings made up 73.55% of the portfolio; its top three holdings were UnitedHealth Group Inc, Anthem Inc, and Humana Inc.

Fundranker's Top Eight Model Portfolio has held Health Care Services 16 times for a total of 63 months with an average monthly gain of 0.36%. The longest we held the fund was for 13 months from 12/2/2004 through 1/2/2006 for a gain of 38.32%.

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 May 2017

Fund Name (Symbol)	Purchase	Return to 4/28
1. Technology (FSPTX)	3/6/2017	7.93%
2. Computers (FDCPX)	3/6/2017	4.69%
3. Software & IT Services (FSCSX)	4/5/2017	5.12%
4. Semiconductors (FSELX)	8/4/2016	25.61%
5. Leisure (FDLSX)	5/5/2017	
6. Defense & Aerospace (FSDAX)	5/5/2017	
7. Medical Eqpt & Systems (FSMEX)	4/5/2017	4.37%
8. Chemicals (FSCHX)	2/2/2017	4.68%

Funds to be sold on May 5:

12. Multimedia (FBMPX)	4/5/2017	1.83%
14. Banking (FSRBX)	11/2/2016	23.31%

Fundranker Exchanges for May 5

Sell Banking (FSRBX), buy Leisure (FDLSX)
 Sell Multimedia (FBMPX), buy Defense & Aerospace (FSDAX)

Start a New Portfolio

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

Optional Rebalancing Exchange Dates

Held funds: May 2; New funds: May 5 ([see rebalancing FAQ](#))

Upcoming Fundranker Exchange Date

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

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<i>Fundranker Ratings for 4/28/17</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)	20.20	15.22	2.90	2.03	10.088	24
Automotive (FSAVX)	7.79	12.96	1.67	1.12	5.885	33
Banking (FSRBX)	28.65*	21.37*	(2.14)	(1.62)	13.565	14
Biotechnology (FBIOX)	18.77	21.61*	10.18*	1.15	14.928	9
Brokerage & Investment Mgmt (FSLBX)	19.35	20.22*	2.57	0.38	11.630	18
Chemicals (FSCHX)	25.23*	22.12*	5.97	(0.20)	15.280	8
Communications Equipment (FSDCX)	26.14*	11.06	7.47	(0.17)	12.125	17
Computers (FDCPX)	45.69*	21.60*	12.91*	1.62	23.455	2
Construction & Housing (FSHOX)	15.59	18.45*	8.41*	2.97*	14.355	11
Consumer Discretionary (FSCPX)	13.87	13.74	6.24	2.94*	10.198	23
Consumer Finance (FSVLX)	15.20	11.81	0.19	(1.57)	6.408	32
Consumer Staples (FDFAX)	9.26	9.51	7.70	1.61	7.020	30
Defense & Aerospace (FSDAX)	25.67*	17.08	8.10*	3.35*	16.550	6
Energy (FSENX)	3.18	(0.22)	(9.61)	(4.88)	(2.883)	37
Energy Service (FSESX)	5.51	6.56	(13.40)	(7.93)	(2.315)	35
Environment & Alternative Energy (FSLEX)	23.82*	18.81*	6.82	1.97	14.855	10
Financial Services (FIDSX)	22.24	15.56	(0.28)	(1.53)	8.998	27
Gold (FSAGX)	(10.78)	(8.66)	(6.72)	(3.66)	(7.455)	39
Health Care (FSPHX)	12.96	16.29	9.55*	2.83*	12.408	15
Health Care Services (FSHCX)	11.25	19.49*	5.94	2.11	10.698	20
Industrial Equipment (FSCGX)	13.20	14.18	3.93	1.87	8.295	28
Industrials (FCYIX)	17.24	17.51*	4.03	2.85*	12.408	15
Insurance (FSPCX)	20.44	13.25	3.12	0.39	9.300	25
IT Services (FBSOX)	15.47	12.65	8.30*	2.20	10.655	21
Leisure (FDLSX)	20.38	19.20*	10.31*	4.43*	16.580	5
Materials (FSDPX)	17.26	15.71	2.79	0.51	9.068	26
Medical Equipment & Systems (FSMEX)	23.10*	14.79	10.62*	3.24*	15.938	7
Multimedia (FBMPX)	22.89*	20.71*	4.06	1.43	14.273	12
Natural Gas (FSNGX)	5.26	(0.28)	(12.23)	(6.72)	(3.493)	38
Natural Resources (FNARX)	2.82	(0.50)	(8.75)	(4.44)	(2.718)	36
Pharmaceuticals (FPHAX)	(0.58)	7.27	8.83*	1.12	5.160	34
Retailing (FSRPX)	15.33	12.75	7.31	2.60*	10.498	22
Semiconductors (FSELX)	47.72*	15.71	5.38	(1.48)	17.833	4
Software & IT Services (FSCSX)	31.45*	13.95	9.74*	4.66*	17.950	3
Technology (FSPTX)	41.56*	21.50*	14.37*	4.40*	24.458	1
Telecommunications (FSTCX)	14.18	10.51	0.44	2.21*	7.835	29
Transportation (FSRFX)	22.13	16.40	0.81	2.36*	11.425	19
Utilities (FSUTX)	11.74	7.86	6.73	1.19	6.880	31
Wireless (FWRLX)	24.49*	13.85	9.05*	0.48	13.968	13

*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

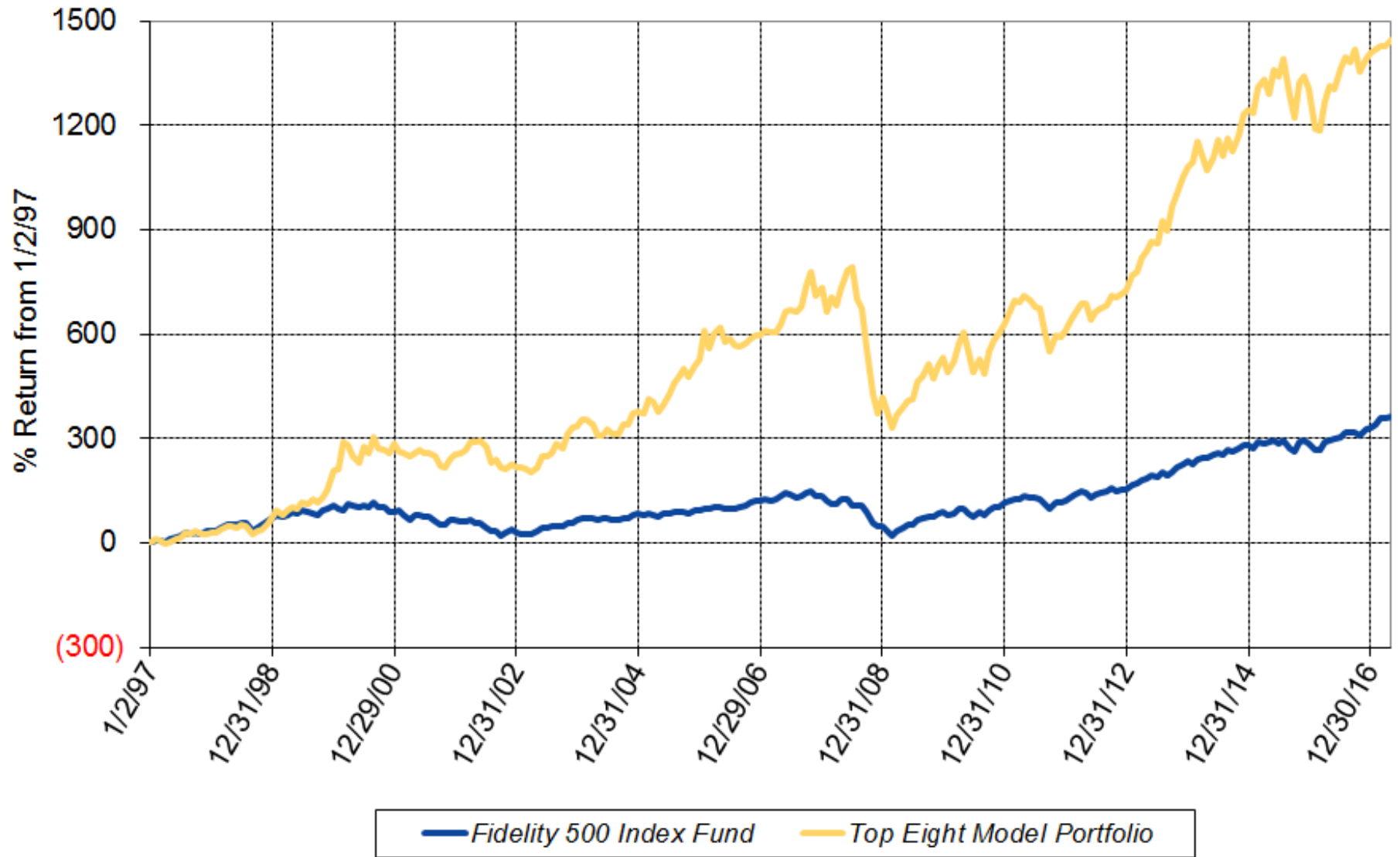
Sell on May 5, 2017

Buy on May 5, 2017

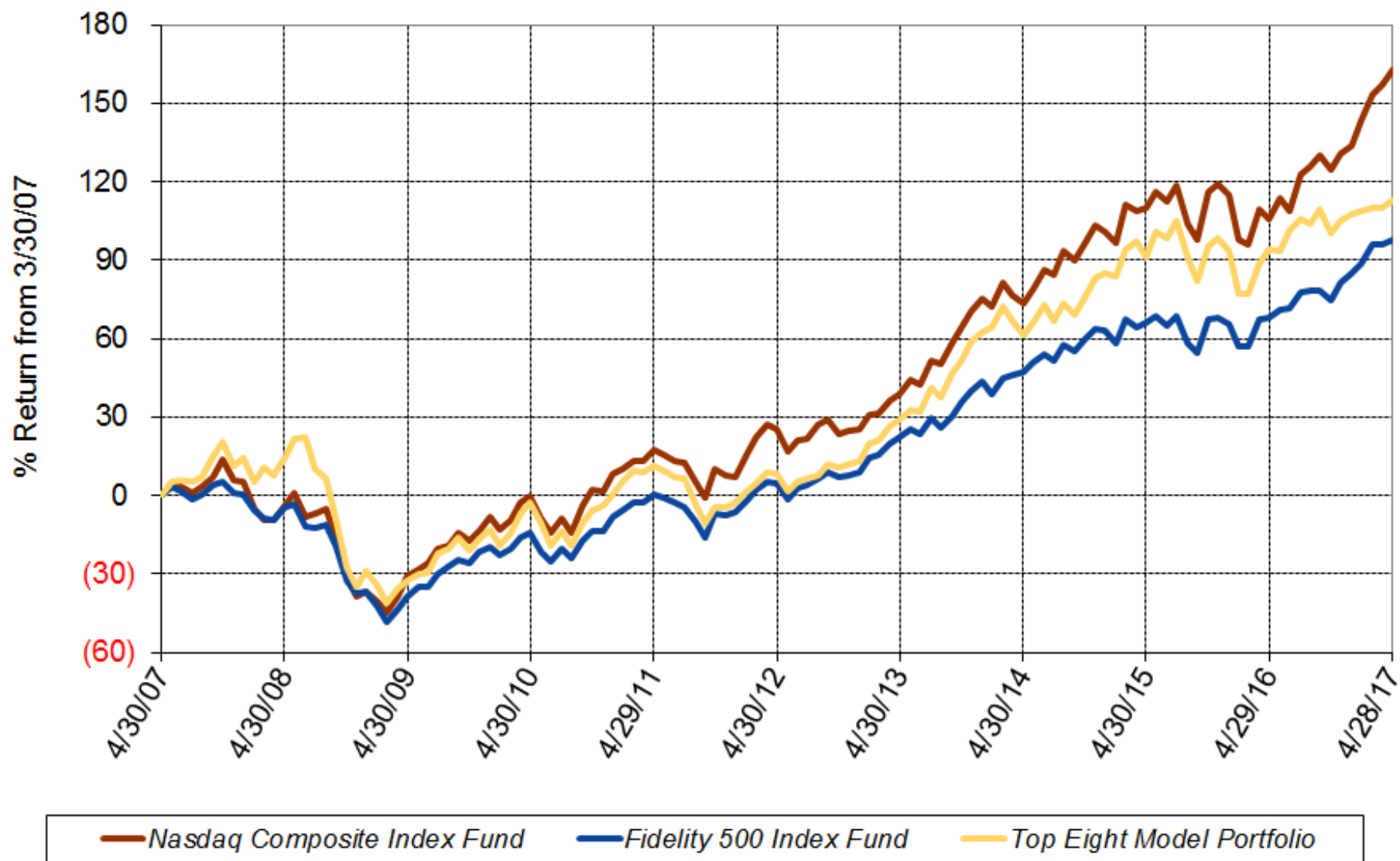
Hold

Fundranker Performance for April 2017															
3/31 Funds	3/31 Shares	3/31 Amount	<=4/5 Div Shrs	4/5 Shares	4/5 Amount	4/5 Funds	4/5 Shares	4/5 Amount	>4/5 Div Shrs	4/28 Shares	4/28 Amount	Apr Return			
FSRBX	1,354.146	43,671.21	none	1,354.146	42,831.64	FSELX	439.157	45,347.33	15.587	454.744	45,265.22				
FDCPX	549.508	47,263.18	none	549.508	46,982.93	FDCPX	530.378	45,347.33	10.863	541.241	46,357.29				
FSELX	449.436	47,019.99	none	449.436	46,408.76	FSPTX	297.379	45,347.33	9.924	307.303	47,435.29				
FSPTX	310.430	47,430.60	none	310.430	47,337.47	FSCHX	276.880	45,347.33	11.155	288.035	45,665.07				
FSCHX	280.122	46,292.96	none	280.122	45,878.38	FSRBX1	4,433.681	45,347.33	0.271	1,433.952	45,484.96				
FIDSX	442.330	44,383.39	none	442.330	43,803.94	FBMPX	551.671	45,347.33	7.058	558.729	46,178.95				
FSESX	848.187	45,250.78	none	848.187	44,826.68	FSCSX	317.892	45,347.33	8.430	326.322	47,669.12				
FSDAX	332.260	45,054.46	none	332.260	44,708.91	FSMEX1	1,085.644	45,347.33	5.181	1,090.825	47,330.90				
Top Eight		366,366.57			362,778.71			362,778.60			371,386.80	1.370			
FNCMX1	1,673.709	130,114.14	none						none	1,673.709	133,160.29	2.341			
FUSEX1	1,323.793	109,967.48	none						7.680	1,331.473	111,084.79	1.016			
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		2.705						
Nasdaq Composite Index Fund					6.818		8.787		12.643						
Fidelity 500 Index Fund - Investor Class					1.366		11.870		7.115						
Lifetime Summary					1/2/97 to 4/28/17				1/2/97 to 4/28/17						
					Total Return %				Average Annual Return %						
<i>Top Eight Model Portfolio</i>					1,447.445				14.421						
Nasdaq Composite Index Fund					N/A				N/A						
Fidelity 500 Index Fund - Investor Class					362.853				7.827						
10-Year Summary					4/30/07 to 4/28/17				4/30/07 to 4/28/17						
					Total Return %				Average Annual Return %						
<i>Top Eight Model Portfolio</i>					112.937				7.851						
Nasdaq Composite Index Fund					163.039				10.154						
Fidelity 500 Index Fund - Investor Class					98.070				7.073						
5-Year Summary					4/30/12 to 4/28/17				4/30/12 to 4/28/17						
					Total Return %				Average Annual Return %						
<i>Top Eight Model Portfolio</i>					96.320				14.444						
Nasdaq Composite Index Fund					109.701				15.963						
Fidelity 500 Index Fund - Investor Class					89.116				13.591						
3-Year Summary					4/30/14 to 4/28/17				4/30/14 to 4/28/17						
					Total Return %				Average Annual Return %						
<i>Top Eight Model Portfolio</i>					32.006				9.698						
Nasdaq Composite Index Fund					51.869				14.945						
Fidelity 500 Index Fund - Investor Class					34.567				10.403						
1-Year Summary					4/29/16 to 4/28/17				4/29/16 to 4/28/17						
					Total Return %				Average Annual Return %						
<i>Top Eight Model Portfolio</i>					9.660										
Nasdaq Composite Index Fund					27.952										
Fidelity 500 Index Fund - Investor Class					17.819										

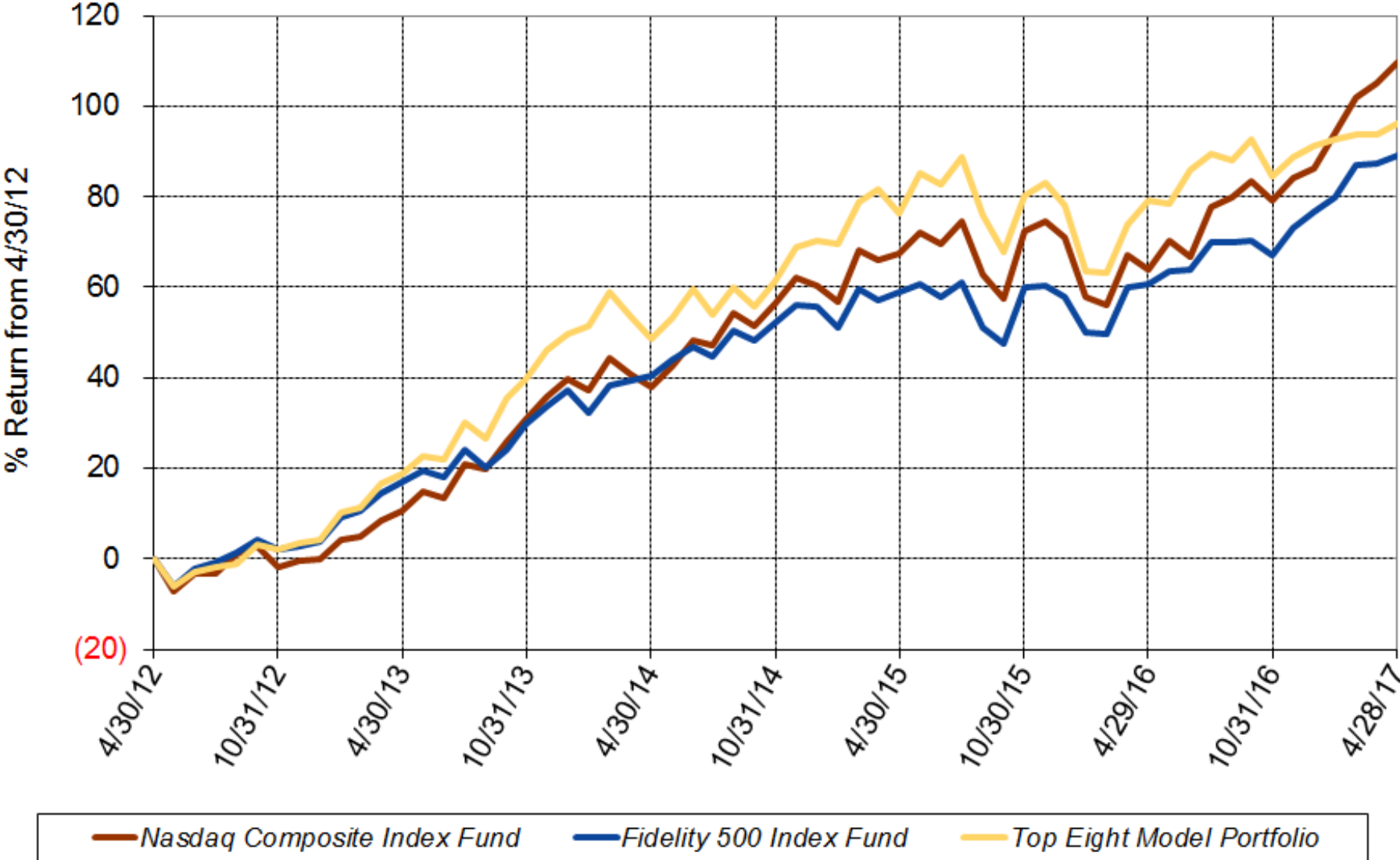
Lifetime Chart



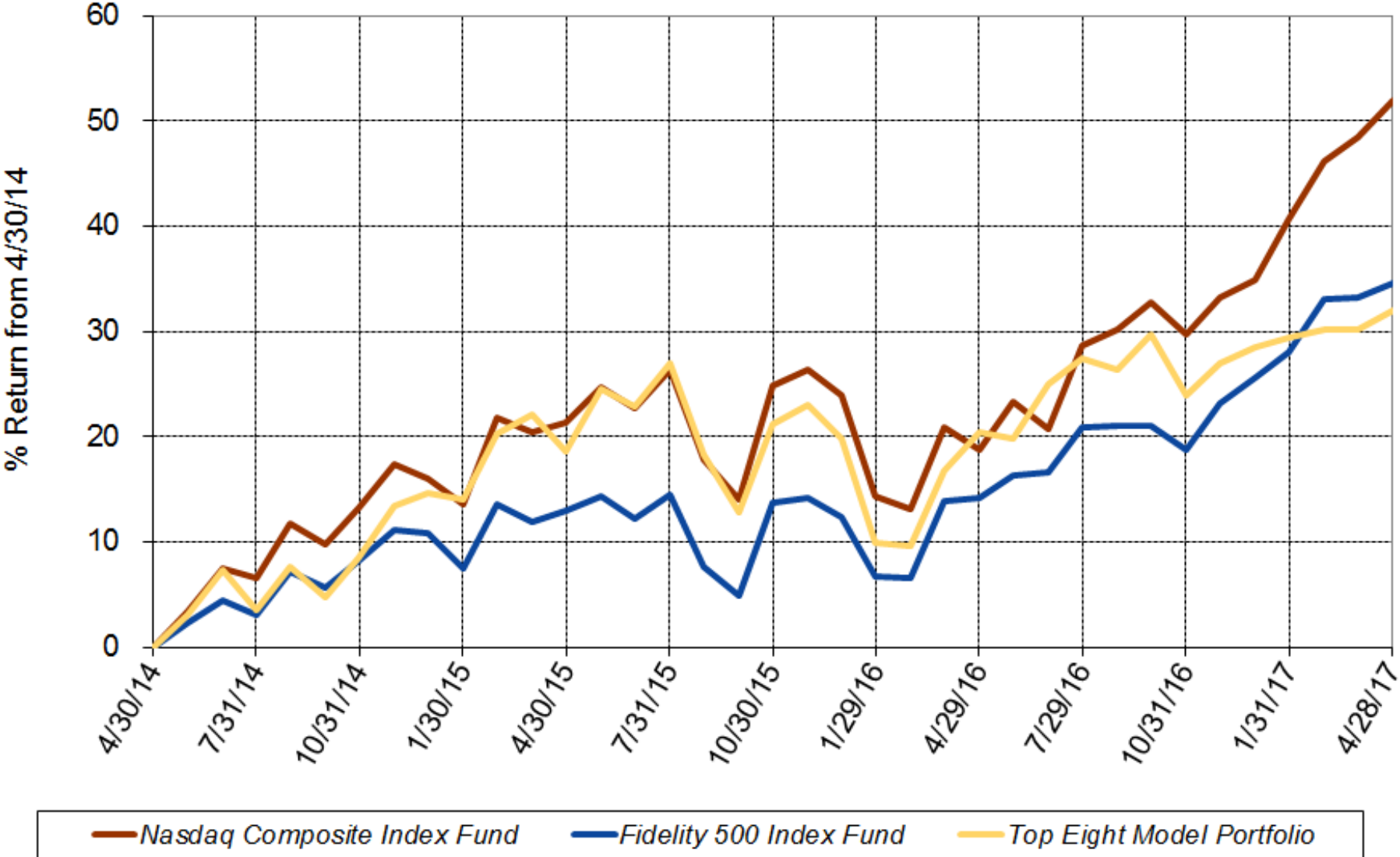
10-Year Chart



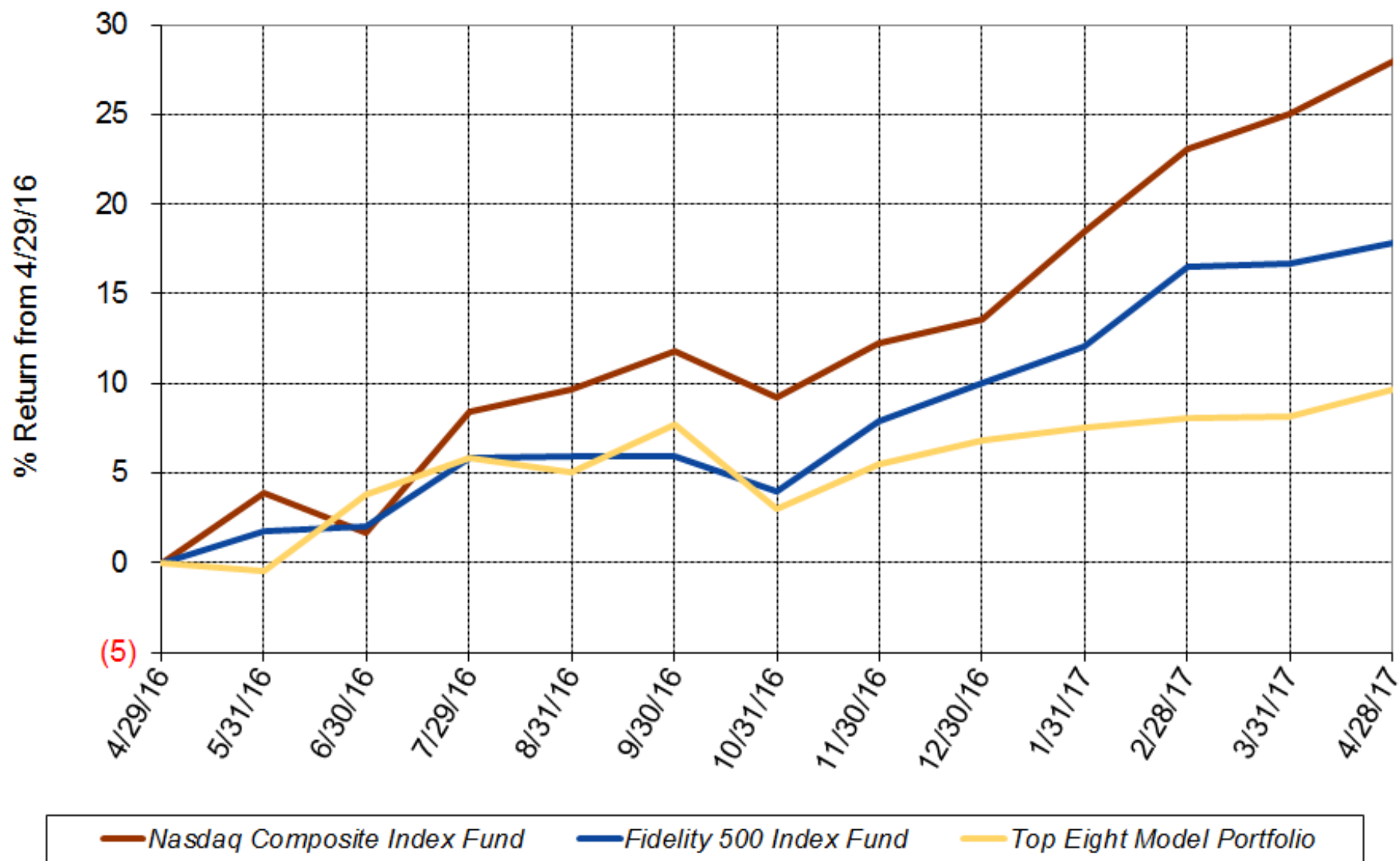
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart April 2017

