

Selections & Timing Fidelity Select Funds

PO Box 3367 Bella Vista AR 72715

Striving to provide you with the most return and the least risk.

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UPDATE: We suggest making the following changes, if any, as noted in the "TO DO ON" box bottom left.

FIDELITY SELECT PORTFOLIO, selected and timed (at least 31-day hold)												
To Do On (or)			Action	Number	Action	Fund		Fund	Ending	Number	Current	Percent
Past Activity	Activity	Fund	Price	of Shares	Value	Name	Style	Symbol	NAV	of Shares	Value	of Total
PAST						These funds were held at month's end.						
1-Nov	sell	FSRPX	15.23	992.9170	15,122							
1-Nov	sell	FSMEX	51.56	280.9552	14,486							
1-Nov	sell	FBSOX	61.23	237.1054	14,518							
1-Nov	sell	FSHCX	102.99	143.9816	14,829							
TO DO ON												

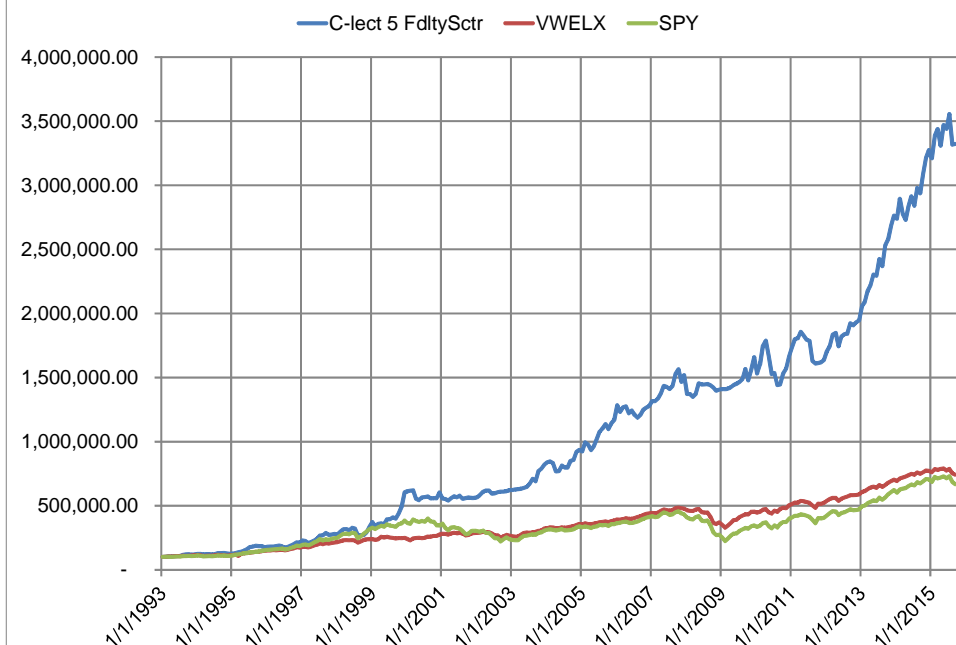
Fidelity Select Fund Family by C

Fidelity Select Fund Family by C																
ETF Altrntv	Sell Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Fmly Rank
BSV		Fn	Fidelity ST Bond	FSHBX	B	B	0.4	0.8	0.9	0.3	0.0	8.50	0.1	16.9	132.4	*****
BSV		Fn	Fidelity ST Bond dplct	FSHBXX	B	B	0.4	0.8	0.9	0.3	0.0	8.50	0.1	16.9	132.4	*****
BSV		Fn	Fidelity ST Bond dplct	FSHBXXX	B	B	0.4	0.8	0.9	0.3	0.0	8.50	0.1	16.9	132.4	*****
BSV		Fn	Fidelity ST Bond dplct	FSHBXXXX	B	B	0.4	0.8	0.9	0.3	0.0	8.50	0.1	16.9	132.4	*****
BSV		Fn	Fidelity ST Bond dplct	FSHBXXXXX	B	B	0.4	0.8	0.9	0.3	0.0	8.50	0.1	16.9	132.4	*****
XLU		Fn	Fidelity Utilities	FSUTX	ES	E	9.2	10.6	7.1	2.1	0.1	88.09	2.2	43.4	19.7	****
IHF		Fn	Fidelity Health Care Svcs	FSHCX	ES	E	27.5	11.4	14.9	6.1	-4.7	102.28	3.7	69.5	18.6	****
IHE		Fn	Fidelity Pharma	FPHAX	ES	E	11.7	4.3	8.9	-1.1	-5.9	20.29	2.6	32.2	12.2	****
IYZ		Fn	Fidelity Telecommunications	FSTCX	ES	E	5.4	-0.4	7.8	4.7	-3.1	59.00	2.5	28.8	11.5	****
IHL		Fn	Fidelity Med Equipment	FSMEX	ES	E	20.1	10.5	10.6	-0.7	-10.4	50.76	4.0	44.5	11.2	****
		Fn	Fidelity Communications	FSDCX	ES	E	16.5	6.1	1.1	-0.3	-7.8	37.36	2.7	30.0	11.1	****
		Fn	Fidelity Wireless	FWRLX	ES	E	7.3	-1.4	5.3	1.0	-4.4	10.29	2.3	22.2	9.8	****
XLE		Fn	Fidelity Health Care	FSPHX	ES	E	14.6	5.2	6.3	-2.8	-9.6	24.67	3.2	28.2	8.7	****
		Fn	Fidelity Multimedia	FBMPX	ES	E	9.8	-2.3	11.6	-1.0	-3.4	78.10	3.4	29.1	8.6	****
		Fn	Fidelity IT Services	FBSOX	ES	E	17.0	4.1	4.2	-3.1	-9.9	60.66	3.3	26.7	8.0	***
IGV		Fn	Fidelity Software & Comptr	FSCSX	ES	E	14.1	2.5	5.4	-4.6	-8.5	18.17	3.3	23.4	7.0	***
		Fn	Fidelity Computers	FDCPX	ES	E	8.1	2.0	4.4	-1.8	-8.6	94.16	2.7	18.5	6.8	***
XRT		Fn	Fidelity Retailing	FSRPX	ES	E	23.1	1.5	3.1	-5.1	-11.6	14.83	4.3	25.3	5.8	***
XLY		Fn	Fidelity Consumer Dscrtnry	FSCPX	ES	E	14.2	-3.3	0.7	-5.4	-10.1	43.16	3.5	10.6	3.0	***
XLP		Fn	Fidelity Consumer Staples	FDFAIX	ES	E	-1.7	-8.8	4.1	-1.3	-1.1	80.78	2.4	5.7	2.3	***
		Fn	Fidelity Consumer Finance	FSVLX	ES	E	3.6	-5.4	0.9	-3.4	-6.8	15.29	2.8	3.3	1.2	***
IYT		Fn	Fidelity Transportation	FSRFX	ES	E	6.6	-3.8	1.5	-6.0	-9.2	96.99	3.8	3.5	0.9	***
PEJ		Fn	Fidelity Leisure	FDSLX	ES	E	1.8	-8.2	-5.6	-4.2	-6.8	15.04	2.6	-8.5	-2.2	***
		Fn	Fidelity Air Transport	FSAIX	ES	E	1.8	-8.2	-0.7	-7.5	-10.4	75.22	3.6	-10.6	-3.8	***
XLK		Fn	Fidelity Technology	FSPTX	ES	E	2.3	-5.6	-2.0	-8.4	-12.5	16.64	3.5	-11.7	-4.0	***
ITA		Fn	Fidelity Defense & Aero	FSDAX	ES	E	6.2	-7.5	-3.2	-8.2	-12.3	16.51	4.0	-10.6	-4.2	***
CARZ		Fn	Fidelity Automotive	FSAVX	ES	E	-5.4	-13.0	-6.0	-7.7	-2.5	33.02	2.9	-20.3	-5.9	***
IYG		Fn	Fidelity Financial Svcs	FIDSX	ES	E	-2.4	-12.8	-6.0	-7.5	-5.6	10.32	3.0	-19.8	-6.0	***
IAK		Fn	Fidelity Insurance	FSPCX	ES	E	-6.9	-11.5	-5.7	-6.7	-7.4	64.11	2.7	-23.8	-6.5	***
IAI		Fn	Fidelity Broker & Inv.	FSLBX	ES	E	-2.5	-14.0	-10.5	-8.9	-5.2	70.30	2.7	-26.6	-7.1	**
KBE		Fn	Fidelity Banking	FSRBX	ES	E	-2.3	-12.3	-6.5	-8.4	-6.8	30.63	3.4	-21.9	-7.4	**
XLI		Fn	Fidelity Industrials	FCYIX	ES	E	-0.7	-11.1	-3.0	-8.6	-11.8	32.81	3.6	-20.9	-7.4	**
		Fn	Fidelity Environmental	FSLEX	ES	E	-7.4	-14.0	-4.3	-9.7	-9.8	23.11	3.2	-30.7	-9.8	**
XHB		Fn	Fidelity Constrctn & Housing	FSHOX	ES	E	-5.8	-14.2	-4.0	-9.9	-11.6	54.15	3.5	-31.2	-10.8	**
IBB		Fn	Fidelity Biotechnology	FBIOX	ES	E	-1.1	-11.1	-3.6	-11.9	-15.3	20.48	4.3	-28.5	-12.2	**
SOXX		Fn	Fidelity Electronics	FSELX	ES	E	-5.1	-12.6	-7.5	-14.2	-12.9	9.75	4.5	-37.8	-17.0	**
UNG		Fn	Fidelity Natural Gas	FSNGX	ES	E	-3.6	-8.2	-9.5	-16.2	-14.7	21.93	5.1	-37.8	-19.4	**
GLD		Fn	Fidelity Gold	FSAGX	ES	E	-18.8	-22.2	-15.4	-11.7	1.2	16.29	3.7	-52.4	-19.5	**
IYE		Fn	Fidelity Energy	FSENX	ES	E	0.7	-10.0	-13.4	-16.4	-15.1	40.85	5.2	-39.7	-20.6	*
		Fn	Fidelity Natural Rsrcs	FNARX	ES	E	-3.8	-13.7	-14.0	-17.3	-13.4	26.33	4.6	-47.8	-22.1	*
XLB		Fn	Fidelity Chemicals	FSCHX	ES	E	-17.1	-21.3	-11.6	-17.6	-12.1	13.74	3.7	-65.3	-24.0	*
IYM		Fn	Fidelity Materials	FSDPX	ES	E	-17.8	-22.7	-13.7	-18.0	-12.1	69.48	3.6	-69.9	-24.8	*
IEZ		Fn	Fidelity Energy Services	FSESX	ES	E	-8.0	-22.3	-21.4	-18.0	-17.4	37.28	6.8	-72.7	-49.5	*

This table shows the Fidelity Sector funds we track, including five duplicated short-term bond funds (FSHBX, FSHBXX, FSHBXXX, FSHBXXXX, FSHBXXXXX). These five are the same, but identified with extra "X". The green highlight in column 2 (Sell Eligible) means these 35 funds were part of the back test. For the most part, those will also be the funds in the portfolio, even if there are higher ranked funds. The reason for this is to provide continuity. The results of the back test are shown on page 3. The Sell Eligible column 2 also shows the five funds in the portfolio and their eligible sell date. For Fidelity Sector, we assume at least a 30-day holding period to avoid short-term redemption charges. Please see page 4 for more legend details.

Back Test Results C-lect 5 Fidelity Sector

How C-lect May Work For You



The chart and tables show the back tested results of buying the top five Fidelity Sector funds as measured by C, holding for at least 30 days, and rotating out of the laggards into the leaders on an ongoing continuous basis. On the chart, the results of C-lect 5 Fidelity Sector are the blue line, the red line shows a buy and hold results of VWELX (Vanguard Wellington), and the green line shows the results of buying and holding SPY (S&P 500). The period shown in the chart is from 1/1/1993 through 9/30/2015. Account start values were \$100,000. No additions or subtractions were made thereafter.

While buying and selling based on C, the risk-adjusted relative performance metric, over the years and decades in the back test produced superior results, in any one year the C ranking may or may not outperform the markets. This may be due to increased market volatility in that year.

For the test, one fund's sell and buy rebalanced all funds held, though in real time, one sell buys one fund for about the same amount would be practiced.

The same funds were used for the whole back test.

Dividends are reinvested.

Taxes are not considered.

Information does not take into account your personal situation.

Past performance does not guarantee future performance. There is no assurance that future periods will be equivalent or similar to past periods. In a back test, there is no guarantee that actual trades could actually be made at actual prices. All investments have risk; you may lose principle when investing. There are no guarantees. Read the fund's prospectus.

TRAILING RETURNS	to year end 2014
1 year	18.5
3 years	26.0
5 years	14.6
10 years	13.4
15 years	11.9
20 years	17.7
Inception	
avg annual	18.6

PAST PERFORMANCE	
2014	18.5
2013	42.1
2012	18.9
2011	(1.6)
2010	0.3
2009	18.1
2008	(7.5)
2007	18.9
2006	9.1
2005	25.2
2004	13.9
2003	32.1
2002	10.8
2001	(7.0)
2000	-
1999	80.1
1998	19.3
1997	32.8
1996	20.8
1995	38.9
1994	4.8
1993	26.4
1992	26.4
1991	38.1

Legend

Not Used	Sell Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Fmly Rank
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This information below identifies the column headings shown above, which are also on page 2.

Not Used is an unused column.

Sell Eligible is the earliest date from purchase that the fund may be sold. For Fidelity Sector funds, it is at least 30 days. If there is a green highlight in the column, it means the fund was part of the back test. If there is a date, it means the portfolio owns the fund and it is the earliest date the fund may be sold, assuming a minimum hold period.

Legend shows fund specific information. It is a short list of where the fund is available for purchase (F is Fidelity, S is Schwab, T is TD Ameritrade). C means the fund is closed. R means there is a short-term redemption fee. These things may change, so check with your custodian.

Fund Name is the fund name.

Symbol is the fund ticker symbol. This is the official identification.

S is Style. The first letter is for the A (Asset), the next letter or two is the style. BS is bond short-term. BI is bond intermediate. BL is bond long. BH is high-yield. BW is world. BU is government. EG is equity gold. EGI is equity growth/income. ELC is large cap. EMC is mid cap. ESC is small cap. EV is value. EW is world. H is hybrid.

A is Asset. **B** is bond. **H** is hybrid. **E** is equity.

12m, 9m, 6m, 3m, 1m is a fund's returns over those periods. Dividends are reinvested.

NAV is net asset value.

V is volatility, a measure of risk.

CS is comet strength, a measure of relative performance to an index. The index is 60% of the World Growth Index and 40% of the World Income Index.

C is comet, the risk-adjusted relative performance metric. The higher the C is the better.

Fmly Rank is family rank. This shows where the fund ranks by C within the fund family. This rank is visualized with either 5, 4, 3, 2, or 1 comets. 5 is the highest ranked by C.

World Growth Index (WGI) is made up of 20% each into EEM, EFA, IWM, QQQ, SPY.

World Income Index (WII) is made up of 20% each into PCY, BSV, TLH, LQD, JNK.

World Hybrid Index is made up of 60% WGI and 40% WII.

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