

Selections & Timing Fidelity Select Funds

PO Box 3367 Bella Vista AR 72715

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

Date: May 2016 (pricing data through 4/30/16)

Publisher: Watercourse Way Holdings, LLC

Volume: 2 Number: 5 SelectionsAndTiming.com 401kSelections.com Editor: Stephen L. McKee

UPDATE: On a risk-adjusted performance basis, the five short-term bond funds have popped back up. Sell all positions and buy FSHBX.

| FIDELITY SELECT PORTFOLIO, selected and timed (at least 30-day hold) | | | | | | |
|--|----------|-----------|--------------|------------------|--------------|--|
| To Do On (or Past Activity) | Activity | Fund | Action Price | Number of Shares | Action Value | |
| TO DO | | | | | | |
| 3-May | sell | FSUTX | | | | |
| 3-May | sell | FSTCX | | | | |
| 3-May | sell | FDFA | | | | |
| 3-May | sell | FSRPX | | | | |
| 3-May | sell | FSCGX | | | | |
| 3-May | buy | FSHBX | | | | |
| 3-May | buy | FSHBXX | | | | |
| 3-May | buy | FSHBXXX | | | | |
| 3-May | buy | FSHBXXXX | | | | |
| 3-May | buy | FSHBXXXXX | | | | |

| Fund Name | Fund Style | Symbol | Ending NAV | Number of Shares | Current Value | Percent of Total |
|--------------------------------------|------------|--------------|------------|------------------|---------------|------------------|
| These funds were held as of 4/30/16. | | | | | | |
| | EA | FSUTX | 71.56 | 132.5583 | 9,486 | 10% |
| | EA | FSTCX | 66.51 | 143.6045 | 9,551 | 10% |
| | EA | FDFA | 94.86 | 99.5456 | 9,443 | 10% |
| | EA | FSRPX | 104.78 | 90.8559 | 9,520 | 10% |
| | EA | FSCGX | 38.25 | 253.5660 | 9,699 | 10% |
| | | FSHBX | | | - | 0% |
| | | FSHBXX | | | - | 0% |
| | | FSHBXXX | | | - | 0% |
| | | FSHBXXXX | | | - | 0% |
| | | FSHBXXXXX | | | - | 0% |
| cash | mm | Money Market | 1.00 | 48,028.0000 | 48,028 | 50% |
| Total Valuation= | | | | | 95,727 | 100% |

| | 2015 | ytd 2016 | 12 m | 9 m | 6 m | 3 m | 1 m |
|----------------------------|-------|----------|------|-------|-------|-------|-------|
| Fidelity Select Portfolio | -1.23 | -3.08 | | -4.27 | -4.27 | -0.83 | -0.22 |
| World Growth Index | -3.01 | -0.37 | | -4.60 | -2.28 | 6.26 | 0.12 |
| World Hybrid (60/40) Index | -1.97 | 1.19 | | -2.02 | -0.56 | 5.10 | 0.25 |

We track and rank 44 Fidelity Select funds monthly by C, the risk-adjusted relative strength metric. We buy and hold the five top funds.

After at least a one-month hold (30 days), we either stay with the buys or sell the laggards and buy the new leaders. This is a proactive rotational allocation strategy. The funds and ranks are shown on page 2.

The right side of the top table above shows the Fidelity Select Funds Portfolio at month end. The

left side shows new trades upcoming for the month and past trades from previous months.

The lower table above shows the Fidelity Select Portfolio compared with the World Indexes.

If you have any questions, please email us. Thank you.

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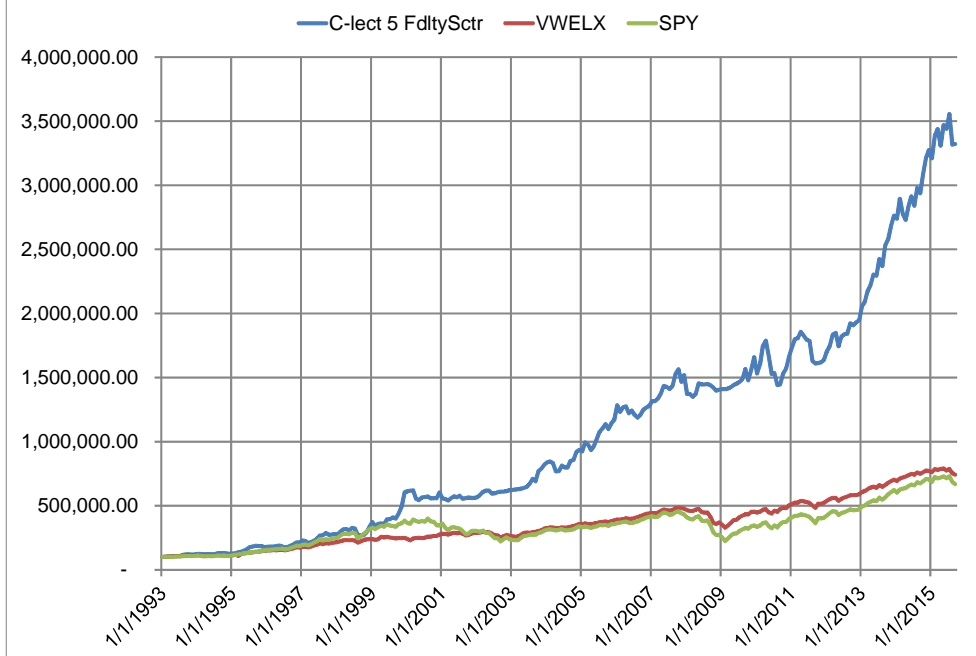
Fidelity Select Fund Family by C

| Fidelity Select Fund Family by C | | | | | | | | | | | | | | | | |
|----------------------------------|---------------|----------|-------------------------------|-----------|----|---|-------|-------|-------|------|------|--------|-----|-------|-------|-----------|
| ETF Atrntv | Sell Eligible | Legend | Fund Name | Symbol | S | A | 12m | 9m | 6m | 3m | 1m | NAV | V | CS | C | Fmly Rank |
| BSV | | Fidelity | Fidelity ST Bond | FSHBX | B | B | 1.0 | 1.0 | 0.8 | 0.6 | 0.1 | 8.62 | 0.2 | 6.7 | 42.1 | ***** |
| BSV | | Fidelity | Fidelity ST Bond dplct | FSHBXX | B | B | 1.0 | 1.0 | 0.8 | 0.6 | 0.1 | 8.62 | 0.2 | 6.7 | 42.1 | ***** |
| BSV | | Fidelity | Fidelity ST Bond dplct | FSHBXXX | B | B | 1.0 | 1.0 | 0.8 | 0.6 | 0.1 | 8.62 | 0.2 | 6.7 | 42.1 | ***** |
| BSV | | Fidelity | Fidelity ST Bond dplct | FSHBXXXX | B | B | 1.0 | 1.0 | 0.8 | 0.6 | 0.1 | 8.62 | 0.2 | 6.7 | 42.1 | ***** |
| BSV | | Fidelity | Fidelity ST Bond dplct | FSHBXXXXX | B | B | 1.0 | 1.0 | 0.8 | 0.6 | 0.1 | 8.62 | 0.2 | 6.7 | 42.1 | ***** |
| GLD | | Fidelity | Fidelity Gold | FSAGX | ES | E | 33.2 | 76.6 | 62.7 | 68.4 | 23.7 | 23.29 | 9.1 | 267.7 | 29.3 | **** |
| IYZ | 5/2/2016 | Fidelity | Fidelity Telecommunications | FSTCX | ES | E | 6.4 | 9.0 | 8.9 | 10.0 | 0.3 | 66.51 | 2.9 | 37.8 | 13.1 | **** |
| XLU | 5/2/2016 | Fidelity | Fidelity Utilities | FSUTX | ES | E | 2.6 | 5.9 | 9.7 | 8.5 | -0.8 | 71.56 | 2.5 | 29.0 | 11.6 | **** |
| XLP | 5/2/2016 | Fidelity | Fidelity Consumer Staples | FDFAX | ES | E | 5.6 | 4.3 | 7.6 | 5.7 | -0.2 | 94.86 | 2.4 | 26.1 | 10.7 | **** |
| IYJ | 5/2/2016 | Fidelity | Fidelity Industrial Equipment | FSCGX | ES | E | 6.0 | 7.1 | 5.4 | 11.5 | 1.6 | 38.25 | 3.6 | 34.7 | 9.6 | **** |
| IHI | | Fidelity | Fidelity Med Equipment | FSMEX | ES | E | 4.4 | 0.4 | 8.4 | 12.2 | 6.7 | 37.19 | 4.0 | 35.3 | 8.8 | **** |
| XRT | 5/2/2016 | Fidelity | Fidelity Retailing | FSRPX | ES | E | 12.7 | 3.8 | -1.3 | 5.3 | 0.0 | 104.78 | 3.0 | 23.6 | 7.9 | **** |
| XLF | | Fidelity | Fidelity Environmental | FSLEX | ES | E | 0.6 | 3.2 | 3.7 | 14.0 | 2.8 | 20.19 | 4.0 | 27.4 | 6.8 | **** |
| XLI | | Fidelity | Fidelity Industrials | FCYIX | ES | E | 2.3 | 2.2 | 3.6 | 12.1 | 0.8 | 30.49 | 3.6 | 24.1 | 6.7 | **** |
| ITA | | Fidelity | Fidelity Defense & Aero | FSDAX | ES | E | -0.7 | 2.3 | 2.4 | 10.3 | 3.7 | 116.25 | 3.6 | 21.1 | 5.8 | *** |
| XLB | | Fidelity | Fidelity Chemicals | FSCHX | ES | E | -3.2 | 4.5 | 4.4 | 16.9 | 3.7 | 137.88 | 5.3 | 29.3 | 5.5 | *** |
| IAK | | Fidelity | Fidelity Insurance | FSPCX | ES | E | 6.1 | -1.9 | 0.1 | 7.5 | 1.4 | 67.23 | 3.3 | 16.5 | 5.0 | *** |
| XHB | | Fidelity | Fidelity Constrctn & Housing | FSHOX | ES | E | 4.1 | 0.4 | 0.8 | 9.2 | -1.4 | 58.02 | 3.6 | 16.2 | 4.5 | *** |
| IHF | | Fidelity | Fidelity Med Delivery | FSHCX | ES | E | 0.4 | -5.7 | 2.6 | 8.9 | 2.9 | 84.29 | 3.4 | 12.1 | 3.6 | *** |
| IYE | | Fidelity | Fidelity Energy | FSENX | ES | E | -15.7 | 1.9 | 1.7 | 18.2 | 11.8 | 40.51 | 6.4 | 21.1 | 3.3 | *** |
| IGV | | Fidelity | Fidelity Softw are & Compr | FSCSX | ES | E | 6.0 | 2.1 | -1.7 | 4.2 | -0.8 | 118.22 | 3.9 | 12.9 | 3.3 | *** |
| | | Fidelity | Fidelity IT Services | FBSOX | ES | E | 6.2 | -1.8 | -3.3 | 6.0 | -0.2 | 39.93 | 3.5 | 10.0 | 2.8 | *** |
| | | Fidelity | Fidelity Natural Rsrcs | FNARX | ES | E | -18.4 | -0.1 | 0.8 | 18.7 | 11.5 | 27.04 | 6.6 | 15.7 | 2.4 | *** |
| | | Fidelity | Fidelity Air Transport | FSAIX | ES | E | -2.3 | -0.2 | -2.8 | 11.6 | -1.9 | 63.48 | 3.4 | 7.6 | 2.2 | *** |
| IYM | | Fidelity | Fidelity Materials | FSDPX | ES | E | -7.8 | -4.2 | -0.6 | 17.3 | 3.6 | 70.98 | 5.2 | 11.5 | 2.2 | *** |
| XLY | | Fidelity | Fidelity Consumer Dscrtiry | FSCPX | ES | E | 2.8 | -3.0 | -2.4 | 6.0 | 0.2 | 34.37 | 3.2 | 6.8 | 2.2 | *** |
| IEZ | | Fidelity | Fidelity Energy Services | FSESX | ES | E | -21.5 | -2.3 | 2.3 | 20.3 | 12.0 | 46.75 | 7.2 | 14.0 | 1.9 | *** |
| UNG | | Fidelity | Fidelity Natural Gas | FSNGX | ES | E | -28.9 | -5.2 | -0.4 | 28.2 | 16.3 | 24.49 | 9.1 | 13.1 | 1.4 | *** |
| KBE | | Fidelity | Fidelity Banking | FSRBX | ES | E | -1.3 | -8.1 | -3.3 | 9.3 | 6.7 | 24.85 | 4.6 | 6.4 | 1.4 | *** |
| SOXX | | Fidelity | Fidelity Electronics | FSELX | ES | E | -4.2 | 2.1 | -1.4 | 7.1 | -4.0 | 70.63 | 5.0 | 2.8 | 0.6 | *** |
| IYT | | Fidelity | Fidelity Transportation | FSRFX | ES | E | -7.0 | -4.8 | -1.7 | 13.2 | -1.7 | 76.74 | 4.2 | 1.1 | 0.3 | ** |
| | | Fidelity | Fidelity Consumer Finance | FSVLX | ES | E | -7.3 | -9.0 | -3.4 | 12.7 | 4.3 | 11.86 | 3.5 | 0.5 | 0.1 | ** |
| XLK | | Fidelity | Fidelity Technology | FSPTX | ES | E | -2.4 | -2.4 | -3.3 | 5.5 | -2.3 | 114.47 | 3.9 | -1.7 | -0.7 | ** |
| IYG | | Fidelity | Fidelity Financial Svcs | FIDSX | ES | E | -6.8 | -8.9 | -3.5 | 6.4 | 1.8 | 81.64 | 3.4 | -7.9 | -2.7 | ** |
| | | Fidelity | Fidelity Wireless | FWRLX | ES | E | -5.8 | -6.8 | -4.1 | 4.1 | -3.0 | 8.13 | 3.5 | -12.4 | -4.4 | ** |
| | | Fidelity | Fidelity Multimedia | FBMPX | ES | E | -5.0 | -10.8 | -5.7 | 6.2 | 1.0 | 71.33 | 4.0 | -11.1 | -4.5 | ** |
| PEJ | | Fidelity | Fidelity Leisure | FDLSX | ES | E | -3.3 | -9.5 | -5.0 | 2.2 | -3.7 | 128.39 | 3.0 | -16.3 | -4.9 | ** |
| CARZ | | Fidelity | Fidelity Automotive | FSAVX | ES | E | -11.9 | -8.9 | -6.7 | 11.2 | -0.6 | 36.69 | 4.4 | -13.8 | -6.1 | ** |
| | | Fidelity | Fidelity Communications | FSDCX | ES | E | -10.2 | -9.3 | -6.4 | 9.7 | -2.2 | 27.54 | 4.9 | -15.3 | -7.6 | ** |
| XLE | | Fidelity | Fidelity Health Care | FSPHX | ES | E | -10.8 | -17.1 | -4.8 | 2.8 | 4.1 | 189.24 | 4.6 | -22.7 | -10.4 | * |
| IHE | | Fidelity | Fidelity Pharma | FPHAX | ES | E | -11.7 | -18.9 | -7.3 | -2.1 | 2.9 | 18.71 | 3.9 | -34.0 | -13.2 | * |
| IAI | | Fidelity | Fidelity Broker & Inv. | FSLBX | ES | E | -15.7 | -16.5 | -8.6 | 7.5 | 0.8 | 59.84 | 4.5 | -29.4 | -13.3 | * |
| | | Fidelity | Fidelity Computers | FDCPX | ES | E | -17.4 | -13.2 | -11.7 | 3.6 | -7.3 | 63.79 | 5.0 | -42.8 | -21.4 | * |
| IBB | | Fidelity | Fidelity Biotechnology | FBIOX | ES | E | -22.0 | -33.7 | -20.3 | 3.7 | 5.1 | 171.64 | 7.4 | -64.1 | -47.1 | * |

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



| 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 | |
| avrg 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 |

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 the same dollar 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.

Legend

| Not Used | Sell Eligible | Legend | Fund Name | Symbol | S | A | 12m | 9m | 6m | 3m | 1m | NAV | V | CS | C | Fmly Rank |
|----------|---------------|--------|-----------|--------|---|---|-----|----|----|----|----|-----|---|----|---|-----------|
|----------|---------------|--------|-----------|--------|---|---|-----|----|----|----|----|-----|---|----|---|-----------|

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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