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UPDATE: We suggest making the following changes as noted in the “TO DO ON” box.

	2015	2016	12 m	9 m	6 m	3 m	1 m
Fidelity Select Portfolio	-1.23	-2.57	0.59	3.85	1.81	-0.09	0.81
World Growth Index	-3.01	10.65	16.89	14.84	7.05	3.01	0.45

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.

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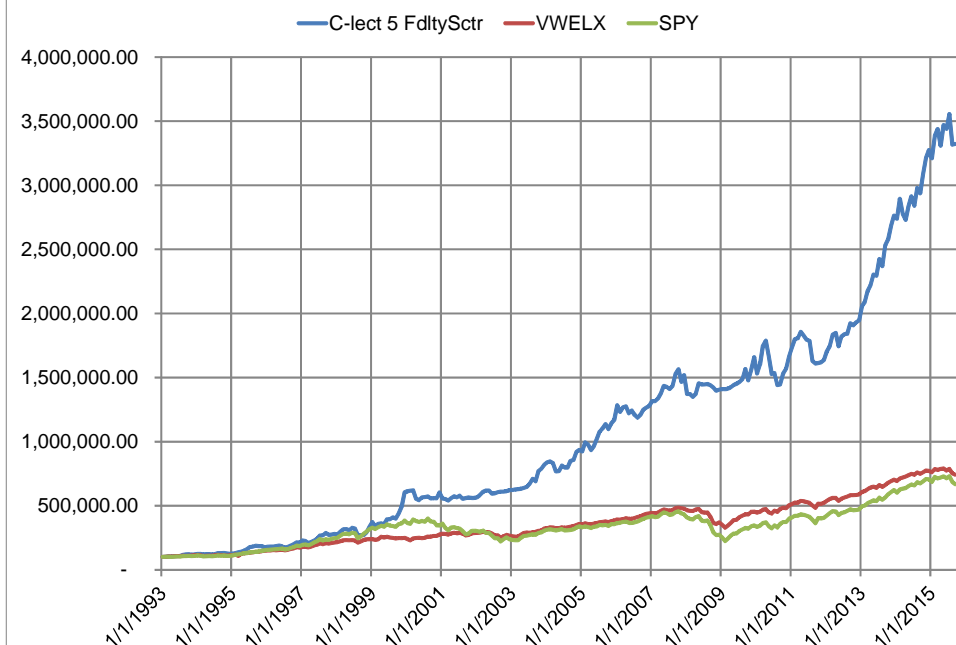
# Fidelity Select Fund Family by C

Fidelity Select Fund Family by C															
ETF	Sell Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	Fmly Rank
XLK	5/3/2017	Fidelity	Fidelity Technology	FSPTX	ES	E	41.0	40.7	23.6	7.0	3.8	175.75	3.9	68.8	17.4 *****
ITA	6/1/2017	Fidelity	Fidelity Defense & Aero	FSDAX	ES	E	31.0	19.2	12.5	8.2	4.5	154.58	2.8	28.2	10.2 *****
IGV	to buy 9/1	Fidelity	Fidelity Softw are & Comprtr	FSCSX	ES	E	25.9	25.9	15.2	4.5	2.1	158.15	3.0	26.3	8.9 *****
	to buy 9/1	Fidelity	Fidelity IT Services	FBSOX	ES	E	23.3	21.8	12.8	5.5	1.4	50.15	2.4	17.5	7.2 *****
		Fidelity	Fidelity Wireless	FWRLX	ES	E	24.2	25.8	11.3	2.7	1.9	10.09	2.8	18.6	6.6 *****
		Fidelity	Fidelity Computers	FDCPX	ES	E	30.6	24.7	9.8	2.1	1.8	89.28	3.4	21.7	6.3 *****
IBB		Fidelity	Fidelity Biotechnology	FBIOX	ES	E	25.0	23.8	12.3	19.9	5.3	228.26	6.7	39.1	5.9 *****
XLU		Fidelity	Fidelity Utilities	FSUTX	ES	E	20.2	24.4	10.7	6.1	2.8	85.31	3.0	16.8	5.7 *****
XLB		Fidelity	Fidelity Chemicals	FSCHX	ES	E	24.8	18.2	7.0	7.6	0.9	166.98	2.7	11.2	4.2 *****
IHL		Fidelity	Fidelity Med Equipment	FSMEX	ES	E	13.8	28.3	12.1	5.3	1.5	46.26	3.6	13.7	3.8 *****
XLE		Fidelity	Fidelity Health Care	FSPHX	ES	E	14.3	24.1	9.9	9.0	1.6	229.59	3.1	11.6	3.7 *****
	8/5/2017	Fidelity	Fidelity Air Transport	FSAIX	ES	E	29.8	12.3	7.7	4.5	2.6	80.81	3.0	9.5	3.2 *****
SOXX		Fidelity	Fidelity Electronics	FSELX	ES	E	27.6	19.3	9.7	0.9	2.4	107.24	3.9	12.5	3.2 *****
PEJ		Fidelity	Fidelity Leisure	FDSLX	ES	E	21.0	15.7	13.3	-0.9	2.1	159.97	2.6	3.9	1.5 *****
IAI	to sell 9/1	Fidelity	Fidelity Broker & Inv.	FSLBX	ES	E	25.2	14.5	7.3	7.4	-1.8	74.97	3.9	5.3	1.4 *****
IHF		Fidelity	Fidelity Med Delivery	FSHCX	ES	E	19.8	15.6	7.2	4.8	0.4	91.63	3.1	0.4	0.1 ****
IYM		Fidelity	Fidelity Materials	FSDPX	ES	E	17.3	13.9	6.2	5.8	1.1	85.69	2.3	-3.0	-0.7 ****
BSV		Fidelity	Fidelity ST Bond	FSHBX	B	B	1.0	1.4	1.0	0.4	0.2	8.64	0.2	-43.2	-0.8 ****
BSV		Fidelity	Fidelity ST Bond dplct	FSHBXX	B	B	1.0	1.4	1.0	0.4	0.2	8.64	0.2	-43.2	-0.8 ****
BSV		Fidelity	Fidelity ST Bond dplct	FSHBXXX	B	B	1.0	1.4	1.0	0.4	0.2	8.64	0.2	-43.2	-0.8 ****
BSV		Fidelity	Fidelity ST Bond dplct	FSHBXXXX	B	B	1.0	1.4	1.0	0.4	0.2	8.64	0.2	-43.2	-0.8 ****
BSV		Fidelity	Fidelity ST Bond dplct	FSHBXXXXX	B	B	1.0	1.4	1.0	0.4	0.2	8.64	0.2	-43.2	-0.8 ****
		Fidelity	Fidelity Multimedia	FBMPX	ES	E	22.2	14.8	4.3	1.6	-2.0	83.15	2.4	-6.4	-1.6 ****
		Fidelity	Fidelity Consumer Finance	FSVLX	ES	E	19.4	12.1	3.4	7.3	-0.4	14.48	3.0	-5.5	-1.6 ****
	to sell 9/1	Fidelity	Fidelity Environmental	FSLEX	ES	E	20.5	14.6	5.8	-0.2	-0.6	24.48	2.4	-7.2	-1.7 ****
IYG		Fidelity	Fidelity Financial Svcs	FIDSX	ES	E	21.8	10.4	1.1	6.3	-1.9	102.64	3.0	-9.6	-2.9 ****
CARZ		Fidelity	Fidelity Automotive	FSAVX	ES	E	11.0	14.4	5.1	3.1	2.0	36.14	2.6	-11.7	-3.0 ****
IAK		Fidelity	Fidelity Insurance	FSPCX	ES	E	18.1	10.5	3.6	2.3	-3.0	83.01	2.1	-15.8	-3.4 ****
IYT		Fidelity	Fidelity Transportation	FSRFX	ES	E	22.2	6.7	2.3	2.4	1.9	94.27	3.0	-11.8	-3.5 ****
IYJ		Fidelity	Fidelity Industrial Equipment	FSCGX	ES	E	11.3	7.8	3.9	1.3	0.9	40.56	1.8	-22.2	-4.0 ****
XLI		Fidelity	Fidelity Industrials	FCYIX	ES	E	13.1	6.8	1.7	0.4	0.8	33.63	1.9	-24.5	-4.8 ****
XLY		Fidelity	Fidelity Consumer Dscrtiry	FSCPX	ES	E	8.7	8.6	4.1	-2.0	-1.4	38.50	1.9	-29.4	-5.5 ****
IHE		Fidelity	Fidelity Pharma	FPHAX	ES	E	0.8	12.9	5.5	2.0	0.4	19.08	2.5	-25.7	-6.3 ****
XHB		Fidelity	Fidelity Constrctn & Housing	FSHOX	ES	E	8.5	11.0	3.8	0.4	-0.7	62.08	2.6	-24.4	-6.4 ****
IYZ		Fidelity	Fidelity Telecommunications	FSTCX	ES	E	7.8	8.0	1.5	2.1	0.8	69.36	2.4	-27.1	-6.4 ****
XRT		Fidelity	Fidelity Retailing	FSRPX	ES	E	7.6	7.3	1.7	-3.4	-2.1	117.64	1.9	-36.2	-6.7 ****
GLD		Fidelity	Fidelity Gold	FSAGX	ES	E	-4.1	18.6	5.6	9.0	7.2	22.16	7.0	-11.0	-7.7 ****
		Fidelity	Fidelity Communications	FSDCX	ES	E	11.3	6.0	0.4	-0.7	-1.5	34.05	2.5	-31.8	-7.9 ****
XLP		Fidelity	Fidelity Consumer Staples	FDFAV	ES	E	4.8	12.4	1.2	-4.5	-2.3	96.66	2.2	-35.7	-8.0 ****
KBE		Fidelity	Fidelity Banking	FSRBX	ES	E	22.5	4.2	-5.7	3.2	-3.3	31.70	4.6	-26.5	-12.1 ****
		Fidelity	Fidelity Natural Rsrcs	FNARX	ES	E	-10.4	-17.9	-13.0	-4.7	-5.6	25.32	3.4	-99.0	-33.5 *
IYE		Fidelity	Fidelity Energy	FSENX	ES	E	-11.7	-20.8	-15.3	-5.8	-6.6	37.25	3.9	-107.5	-41.9 *
UNG		Fidelity	Fidelity Natural Gas	FSNGX	ES	E	-12.6	-24.2	-19.9	-7.3	-6.9	22.17	4.3	-118.1	-50.5 *
IEZ		Fidelity	Fidelity Energy Services	FSESX	ES	E	-8.0	-21.0	-24.4	-9.8	-9.0	41.33	4.8	-119.5	-57.9 *

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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