

FIDELITY SELECT FUNDRANKER™

Volume 3 Issue 11

The Right Funds at the Right Time

November 2008

October Performance

Our current economic crisis is the worst America has faced since the 1930's Depression, and *Fundranker's* October performance showed it. One-month returns for the *Top Eight Model Portfolio* funds ranged from a loss of 9.39% for Biotechnology to a loss of 31.57% for Paper & Forest Products, for a net one-month loss of 20.429% for the *Top Eight Model Portfolio*, its worst monthly result ever. To update last month's table of *Fundranker's* multiple-month downturns, *Fundranker's* latest and worst downturn continued for a four-month loss of 40.939%.

Despite this downturn, the *Top Eight Model Portfolio* is off only a little more than the S&P 500 and Nasdaq Composite for 2008: S&P 500 tracking portfolio, Nasdaq Composite tracking portfolio, and *Top Eight Model Portfolio* 2008 YTD returns are (32.891)%, (34.748)%, and (36.690)%, respectively.

Final Performance of Funds Sold on October 2

Fundranker exchanged four funds on October 2. Here are the returns they contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Chemicals (FSCHX)	12/3/2007	10/2/2008	(25.65)%
Communications Eqpt (FSDCX)	9/2/2008	10/2/2008	(25.10)%
Energy Service (FSESX)	3/6/2008	10/2/2008	(29.32)%
Environmental (FSLEX)	8/4/2008	10/2/2008	(13.86)%

The Importance of Staying Fully Invested

Until the last day of October, all 41 of Fidelity Investments' Select funds were in the red for all four return periods on which the *Fundranker* system is based. Fidelity Investments' Select funds cover every facet of the American economy, so for all of them to be so much in the red emphasizes the significance of this downturn.

Fundranker has stayed invested in the market through this difficult time and will continue to stay invested. Now is not the time to capitulate and exchange your Select funds to cash. If you have stayed disciplined and fully invested up to now, in fact, this could be a particularly bad time to exchange to cash. It is quite possible that this bear market has reached its lows and now will begin to recover. If you stay fully invested, you won't miss significant upturns. Staying fully invested repeatedly has been shown to be superior to trying to time the market and almost certainly missing some of the upturns to the detriment of your overall investment return.

Holding Period Alert

If you purchased shares after October 3 of any funds which are being exchanged on November 3, then to avoid roundtrip transactions under Fidelity's frequent trading policy for Select funds, you should wait at least 30 days before exchanging the funds.

Investing New Money

If you are a new subscriber, or you have new money to invest using the *Fundranker* system, first put the new money into Select Money Market. To reduce exposure to roundtrip transactions, on the next *Invest New Money Date* (see box at right), exchange your new money into the funds in the *Top Eight Model Portfolio* for that month.

New subscribers should allocate equal amounts to each of the eight funds. If you already have a portfolio of Top Eight funds, allocate new money only to funds that are not being exchanged on November 3. Allocate it to balance those funds as much as possible. When you make exchanges the following month, be careful to avoid roundtrip transactions.

Subscribe to Fidelity Select Fundranker

You can subscribe to *Fidelity Select Fundranker* for \$99/year.

For this fee, you will receive 12 issues of the *Fidelity Select Fundranker* newsletter via email on or before the first day of each month. You also will receive an email in advance of each issue to alert you to the upcoming issue and the likelihood of the possible exchange dates, so that you can plan ahead for your exchanges. *Fidelity Select Fundranker* has a website, www.fundranker.com, with much historical information about the *Fidelity Select Fundranker* system, but subscribing to the newsletter is the only way to get timely notice of the monthly exchanges. To subscribe, click on the Subscribe button at www.fundranker.com, or send a check for \$99 to *Fidelity Select Fundranker*, 39 Southchase Dr, Fletcher, NC 28732-9265. Include your name and email address.

Questions and Suggestions

Do you have a question about investing using the *Fundranker* system or a suggestion for the newsletter or website? Check the FAQs or use the *Contact Us* form at www.fundranker.com.

Top Eight Model Portfolio Best and Worst Months

1. 2/2000	25.635%	1. 10/2008	(20.429)%
2. 12/1999	21.159%	2. 8/1998	(17.961)%
3. 12/1998	13.445%	3. 9/2008	(14.663)%
4. 6/2000	13.011%	4. 7/2002	(11.551)%
5. 1/2006	12.835%	5. 7/2008	(10.255)%
6. 8/2000	12.601%	6. 4/2000	(8.140)%
7. 1/1999	11.490%	7. 1/2008	(7.831)%
8. 10/2003	11.191%	8. 11/2007	(7.795)%
9. 7/1997	10.606%	9. 9/2001	(7.245)%
10. 11/1999	10.174%	10. 9/2000	(7.224)%

Top Eight Model Portfolio for November 2008

Fund Name (Symbol)	Purchase	Return to 10/31
1. Biotechnology (FBIOX)	7/2/2008	(9.80)%
2. Air Transportation (FSAIX)	11/3/2008	
3. Pharmaceuticals (FPHAX)	10/2/2008	(9.79)%
4. Banking (FSRBX)	11/3/2008	
5. Medical Eqpt & Systems (FSMEX)	8/4/2008	(19.79)%
6. Transportation (FSRFX)	11/3/2008	
7. Consumer Staples (FDFAX)	10/2/2008	(14.39)%
8. Retailing (FSRPX)	9/2/2008	(24.56)%

Funds to be sold on November 3

9. Health Care (FSPHX)	10/2/2008	(14.51)%
17. IT Services (FBSOX)	8/4/2008	(28.27)%
29. Paper & Forest Products (FSPFX)	10/2/2008	(27.55)%

Fundranker Exchanges for November 3

Sell Paper & Forest Products (FSPFX), buy Air Transportation (FSAIX)
Sell Health Care (FSPHX), buy Banking (FSRBX)
Sell IT Services (FBSOX), buy Transportation (FSRFX)

Upcoming Fundranker Exchange Date

If all funds to be exchanged have been held more than one month, the next exchange date will be December 2; otherwise, December 3.

Fundranker Invest New Money Date

Invest new money on November 3.

Optional Rebalancing Exchange Dates

December 3, 2008 (see the rebalancing FAQ at www.fundranker.com for more information)

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<i>Fundranker Ratings for 10/31/08</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)	(40.92)	(19.05)	(4.61)	2.44*	(14.535)	2
Automotive (FSAVX)	(64.54)	(56.84)	(43.35)	(38.25)	(50.745)	41
Banking (FSRBX)	(35.48)	(20.76)	(4.87)	(4.72)	(16.458)	4
Biotechnology (FBIOX)	(18.66)	(4.52)	(19.68)	(9.39)	(13.063)	1
Brokerage & Investment Mgmt (FSLBX)	(48.69)	(39.29)	(30.91)	(24.30)	(35.798)	25
Chemicals (FSCHX)	(33.62)	(34.64)	(34.69)	(18.59)	(30.385)	19
Communications Equipment (FSDCX)	(50.27)	(39.04)	(35.47)	(22.55)	(36.833)	28
Computers (FDCPX)	(44.87)	(32.68)	(27.84)	(16.69)	(30.520)	20
Construction & Housing (FSHOX)	(35.24)	(30.61)	(21.11)	(20.50)	(26.865)	13
Consumer Discretionary (FSCPX)	(37.87)	(27.67)	(20.00)	(18.33)	(25.968)	12
Consumer Staples (FDFAX)	(24.12)	(22.17)	(17.24)	(15.33)	(19.715)	7
Defense & Aerospace (FSDAX)	(40.59)	(33.43)	(21.55)	(14.41)	(27.495)	14
Electronics (FSELX)	(48.08)	(36.06)	(28.83)	(16.67)	(32.410)	23
Energy (FSENX)	(44.96)	(48.88)	(43.95)	(26.68)	(41.118)	36
Energy Service (FSSEX)	(51.18)	(53.79)	(53.57)	(36.08)	(48.655)	40
Environmental (FSLEX)	(32.08)	(27.27)	(25.40)	(17.28)	(25.508)	11
Financial Services (FIDSX)	(49.15)	(36.90)	(23.38)	(17.56)	(31.748)	22
Gold (FSAGX)	(53.82)	(48.21)	(48.15)	(35.33)	(46.378)	39
Health Care (FSPHX)	(33.49)	(21.95)	(22.52)	(17.41)	(23.843)	9
Home Finance (FSVLX)	(63.45)	(49.92)	(31.99)	(12.09)	(39.363)	33
Industrial Equipment (FSCGX)	(45.51)	(41.82)	(37.08)	(25.99)	(37.600)	32
Industrials (FCYIX)	(40.81)	(37.34)	(33.35)	(23.32)	(33.705)	24
Insurance (FSPCX)	(52.84)	(41.20)	(29.02)	(22.35)	(36.353)	26
IT Services (FBSOX)	(33.59)	(29.88)	(28.62)	(21.69)	(28.445)	17
Leisure (FDLSX)	(37.68)	(26.83)	(18.42)	(15.11)	(24.510)	10
Materials (FSDPX)	(46.07)	(45.56)	(43.92)	(26.06)	(40.403)	35
Medical Delivery (FSHCX)	(43.37)	(29.63)	(27.98)	(22.90)	(30.970)	21
Medical Equipment & Systems (FSMEX)	(15.44)	(15.34)	(19.28)	(18.07)	(17.033)	5
Multimedia (FBMPX)	(41.63)	(32.03)	(26.33)	(20.72)	(30.178)	18
Natural Gas (FSNGX)	(46.96)	(52.37)	(44.25)	(26.82)	(42.600)	37
Natural Resources (FNARX)	(46.83)	(49.39)	(45.71)	(28.53)	(42.615)	38
Networking & Infrastructure (FNINX)	(54.92)	(37.56)	(34.80)	(22.22)	(37.375)	30
Paper & Forest Products (FSPFX)	(47.48)	(34.41)	(34.41)	(31.57)	(36.968)	29
Pharmaceuticals (FPHAX)	(25.81)	(13.45)	(14.05)	(10.99)	(16.075)	3
Retailing (FSRPX)	(32.94)	(22.33)	(17.37)	(16.77)	(22.353)	8
Software & Computer Services (FSCSX)	(40.66)	(32.17)	(25.04)	(15.14)	(28.253)	16
Technology (FSPTX)	(52.16)	(40.21)	(33.40)	(20.47)	(36.560)	27
Telecommunications (FSTCX)	(54.97)	(42.31)	(36.30)	(25.80)	(39.845)	34
Transportation (FSRFX)	(26.78)	(18.87)	(17.10)	(8.88)	(17.908)	6
Utilities Growth (FSUTX)	(37.97)	(33.66)	(28.77)	(12.32)	(28.180)	15
Wireless (FWRLX)	(53.08)	(39.92)	(35.47)	(21.63)	(37.525)	31

*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

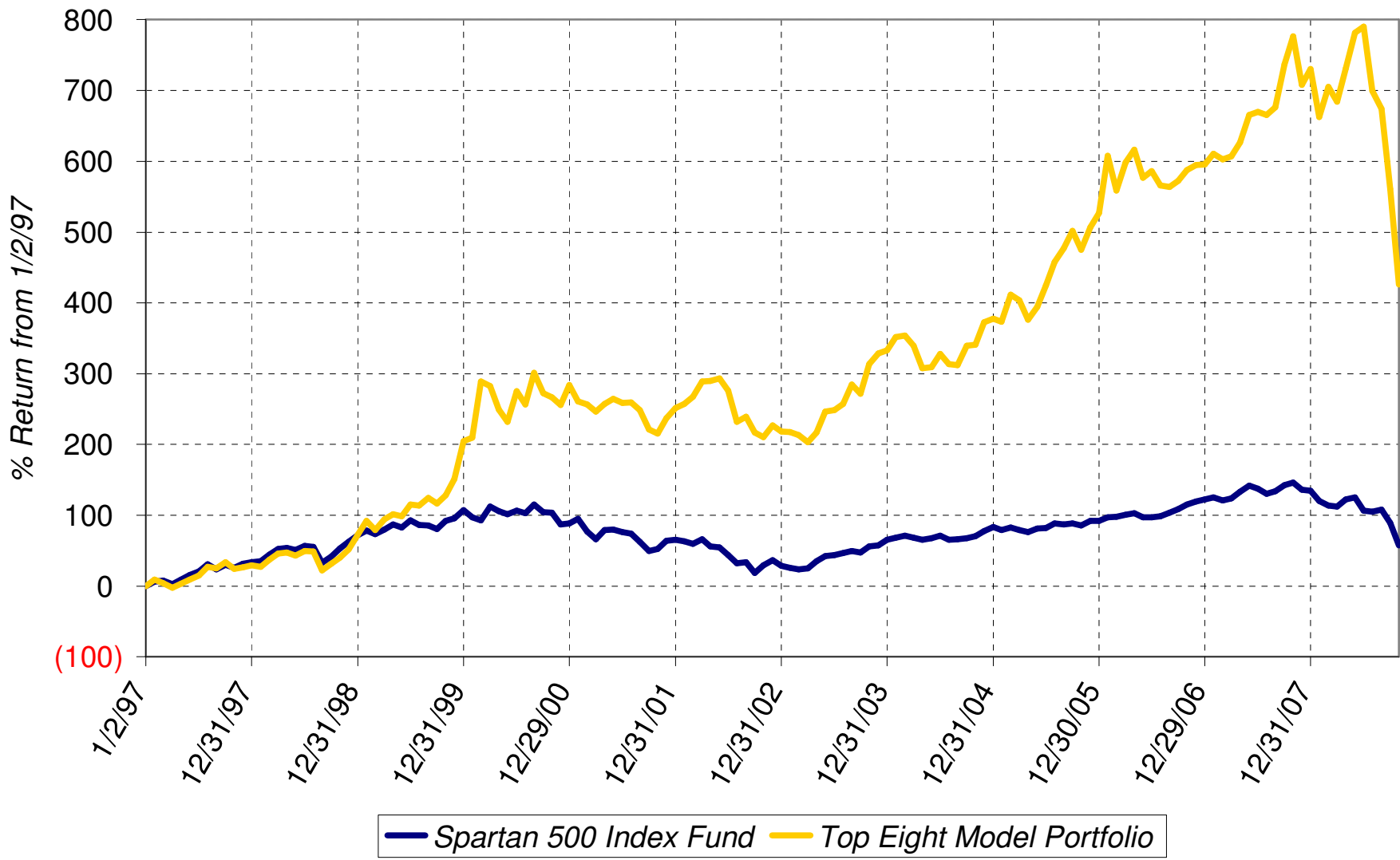
Sell on November 3, 2008

Buy on November 3, 2008

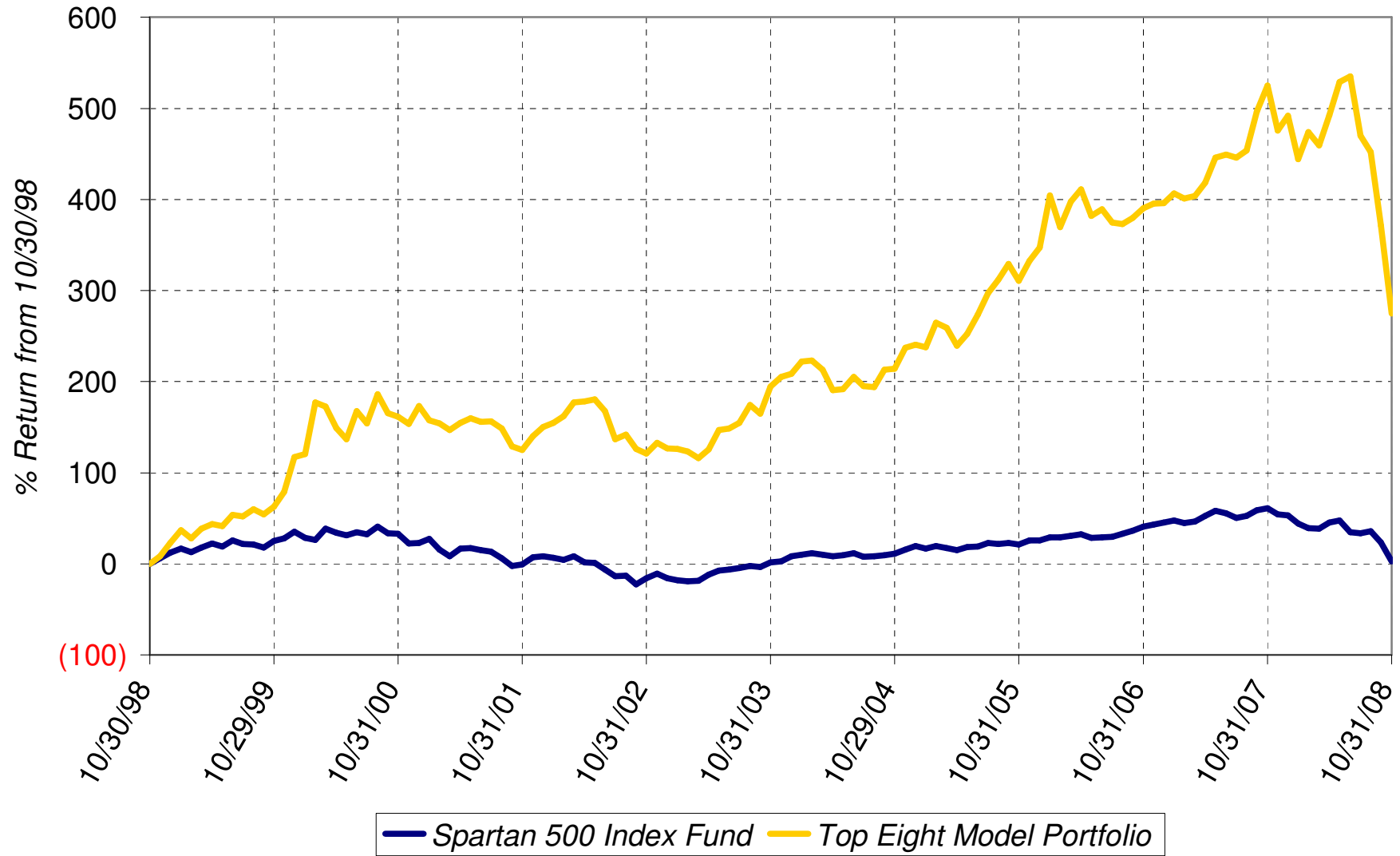
Hold

Fundranker Performance for October 2008													
9/30 Funds	9/30 Shares	9/30 Amount	<=10/2 Div Shrs	10/2 Shares	10/2 Amount	10/2 Funds	10/2 Shares	10/2 Amount	>10/2 Div Shrs	10/31 Shares	10/31 Amount	Oct Return	
FSMEX	863.310	21,401.45	none	863.310	21,056.13	FSMEX	758.575	18,501.64	none	758.575	15,406.66		
FBIOX	319.303	20,987.79	none	319.303	20,355.57	FBIOX	290.222	18,501.64	none	290.222	17,285.62		
FBSOX	1,343.040	19,756.12	none	1,343.040	18,574.24	FPHAX	1,907.386	18,501.64	none	1,907.386	16,689.63		
FSCHX	275.696	18,956.86	none	275.696	16,743.02	FDFAX	315.082	18,501.64	none	315.082	15,839.17		
FSESX	250.725	18,270.33	none	250.725	15,773.11	FSPFX	755.169	18,501.64	none	755.169	13,404.25		
FSDCX	1,098.378	18,266.03	none	1,098.378	16,980.92	FSRPX	546.577	18,501.64	none	546.577	16,353.58		
FSRPX	571.622	20,549.81	none	571.622	19,349.40	FSPHX	193.047	18,501.64	none	193.047	15,816.34		
FSLEX	1,264.390	20,419.90	none	1,264.390	19,180.80	FBSOX	1,337.790	18,501.64	none	1,337.790	15,411.34		
Top Eight		158,608.29			148,013.19			148,013.10			126,206.59	(20.429)	
FNCMX	1,520.467	42,314.60	none						none	1,520.467	34,833.90	(17.679)	
FSMKX	558.632	45,394.44	none						none	558.632	37,763.52	(16.810)	
Yearly Summaries				1997	1998	1999	2000	2001					
				Return %	Return %	Return %	Return %	Return %					
<i>Top Eight Model Portfolio</i>				29.144	33.441	76.892	25.824	(8.468)					
Nasdaq Composite Index Fund				N/A	N/A	N/A	N/A	N/A					
Spartan 500 Index Fund				33.628	28.498	20.633	(9.132)	(12.054)					
Yearly Summaries				2002	2003	2004	2005	2006					
				Return %	Return %	Return %	Return %	Return %					
<i>Top Eight Model Portfolio</i>				(9.333)	35.952	10.340	31.341	10.863					
Nasdaq Composite Index Fund				N/A	N/A	8.598	1.902	10.031					
Spartan 500 Index Fund				(22.173)	28.487	10.733	4.858	15.712					
Yearly Summaries				2007									
				Return %									
<i>Top Eight Model Portfolio</i>				19.463									
Nasdaq Composite Index Fund				10.497									
Spartan 500 Index Fund				5.426									
Lifetime Summary				1/2/97 to 10/31/08	1/2/97 to 10/31/08								
				Total Return %	Average Annual Return %								
<i>Top Eight Model Portfolio</i>				425.861	15.058								
Nasdaq Composite Index Fund				N/A	N/A								
Spartan 500 Index Fund				57.348	3.905								
10-Year Summary				10/30/98 to 10/31/08	10/30/98 to 10/31/08								
				Total Return %	Average Annual Return %								
<i>Top Eight Model Portfolio</i>				275.023	14.132								
Nasdaq Composite Index Fund				N/A	N/A								
Spartan 500 Index Fund				2.889	0.285								
5-Year Summary				10/31/03 to 10/31/08	10/31/03 to 10/31/08								
				Total Return %	Average Annual Return %								
<i>Top Eight Model Portfolio</i>				27.231	4.935								
Nasdaq Composite Index Fund				(9.081)	(1.886)								
Spartan 500 Index Fund				0.894	0.178								
3-Year Summary				10/31/05 to 10/31/08	10/31/05 to 10/31/08								
				Total Return %	Average Annual Return %								
<i>Top Eight Model Portfolio</i>				(8.633)	(2.965)								
Nasdaq Composite Index Fund				(17.393)	(6.171)								
Spartan 500 Index Fund				(15.020)	(5.281)								
1-Year Summary				10/31/07 to 10/31/08									
				Total Return %									
<i>Top Eight Model Portfolio</i>				(40.002)									
Nasdaq Composite Index Fund				(39.390)									
Spartan 500 Index Fund				(36.151)									
YTD Summary				12/31/07 to 10/31/08									
				Total Return %									
<i>Top Eight Model Portfolio</i>				(36.690)									
Nasdaq Composite Index Fund				(34.748)									
Spartan 500 Index Fund				(32.891)									

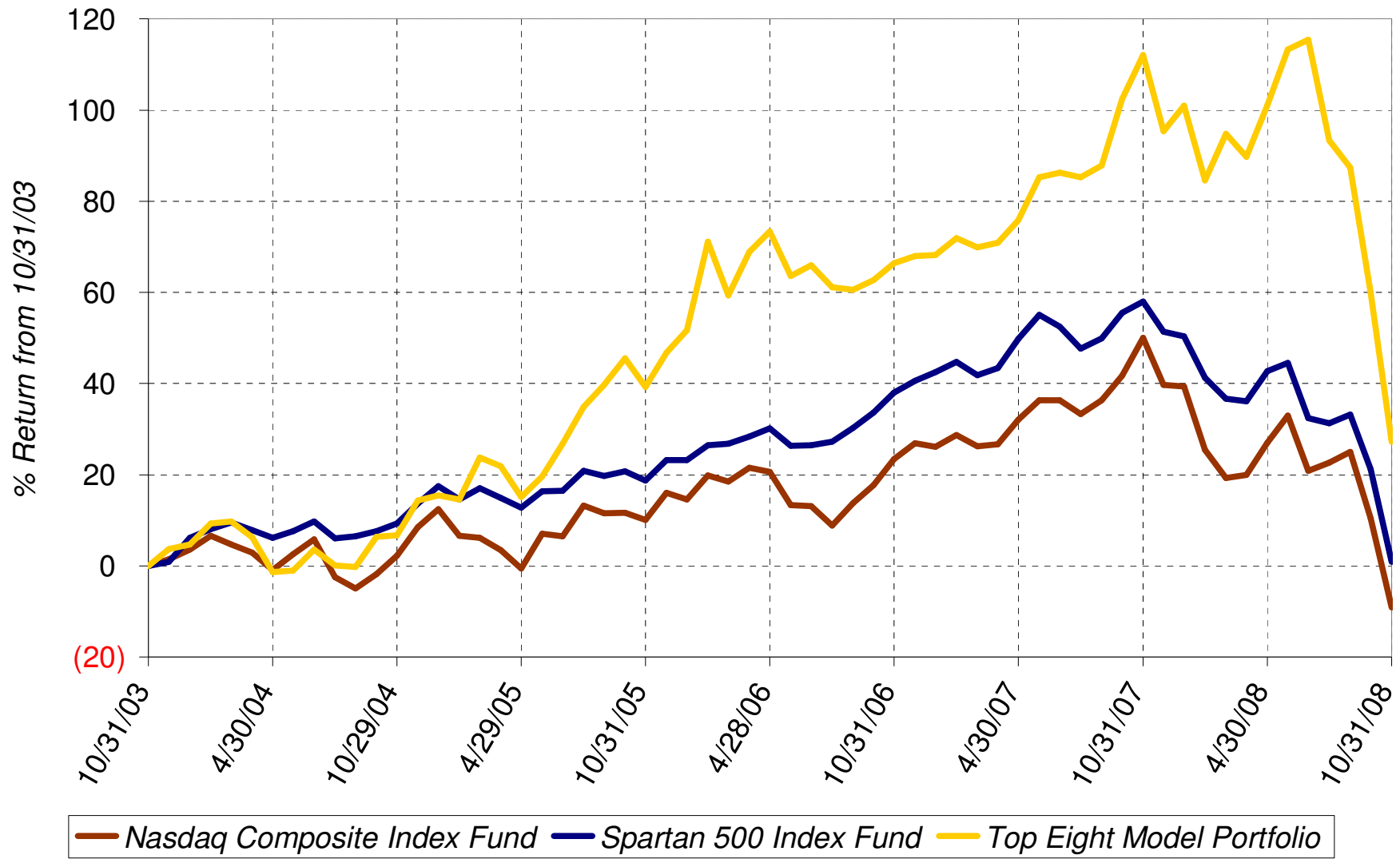
Lifetime Chart



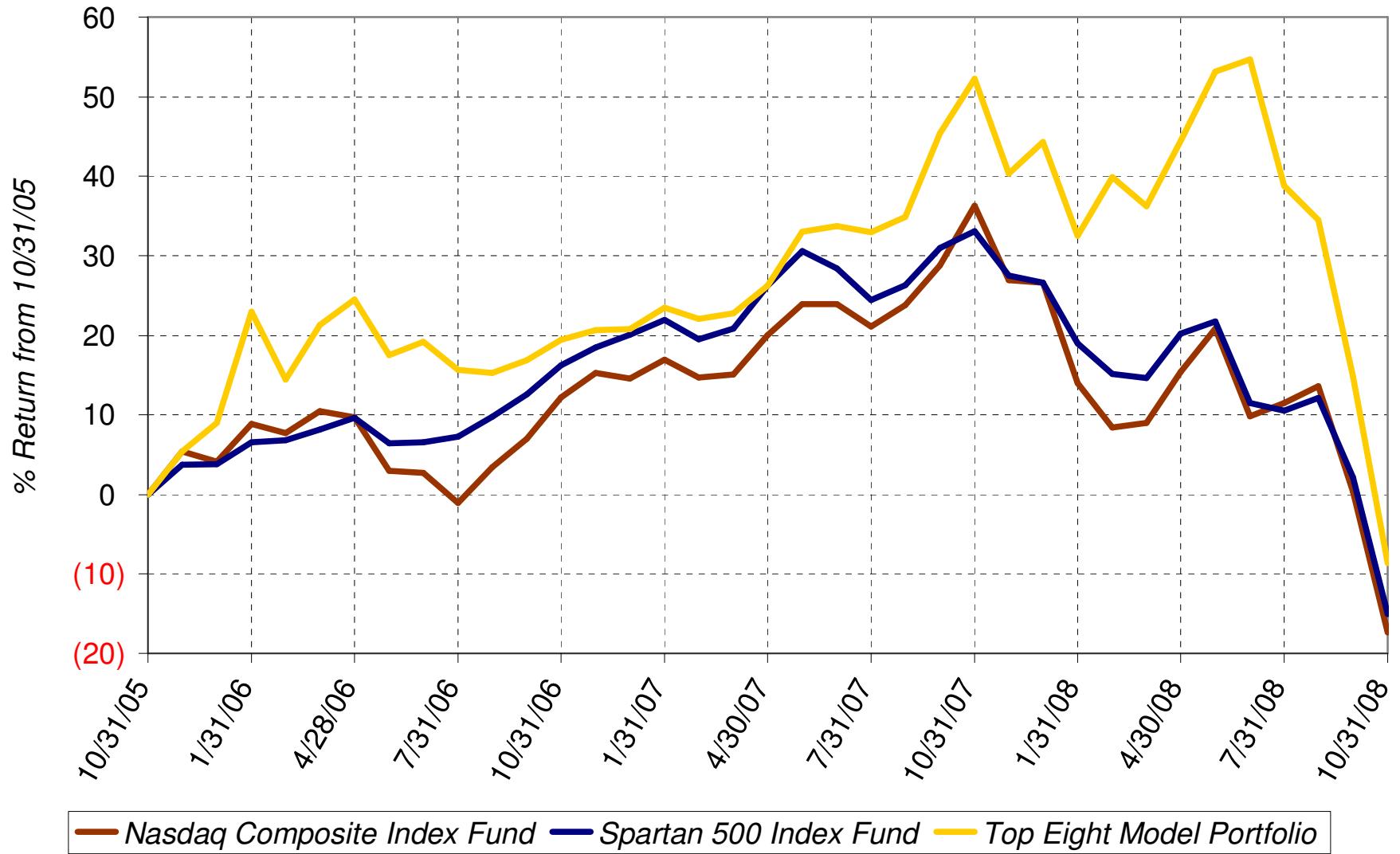
10-Year Chart



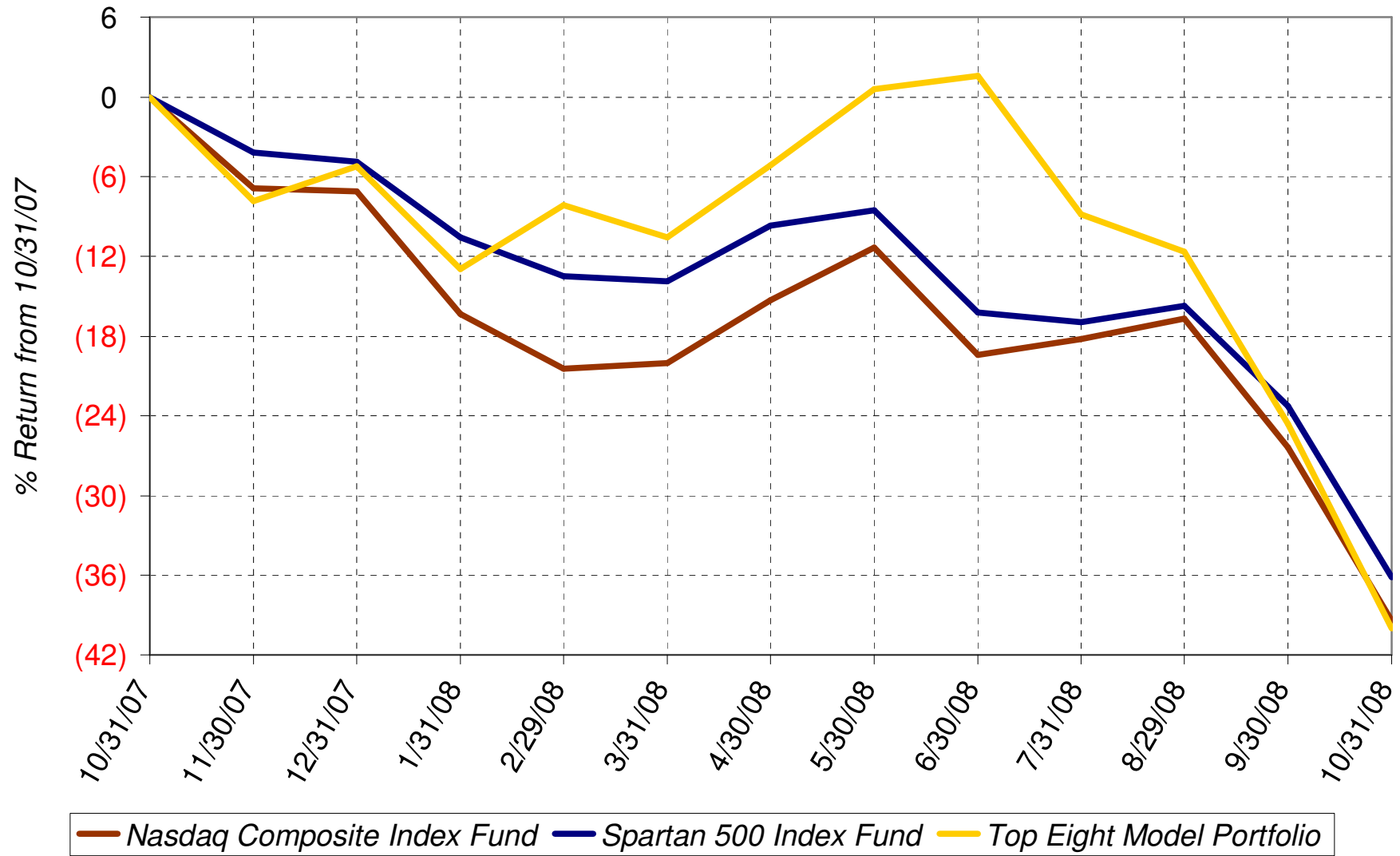
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart October 2008

