

FIDELITY SELECT FUNDRANKER™

Volume 4 Issue 3

The Right Funds at the Right Time

March 2009

February Performance

With the market still struggling in the midst of the worst downturn since the Great Depression, the Nasdaq Composite, the S&P 500, and the *Top Eight Model Portfolio* all continued their poor start for 2009. *Top Eight Model Portfolio* funds had one-month losses ranging from 1.45% for Gold to 15.64% for Medical Delivery. The *Top Eight Model Portfolio's* February loss of 9.776% made number 7 on its *Ten Worst Months* list at right.

The Nasdaq Composite tracking portfolio, *Top Eight Model Portfolio*, and S&P 500 tracking portfolio 2009 YTD returns are (12.470)%, (16.829)%, and (18.177)%, respectively.

Final Performance of Funds Sold on February 2

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

Fund	Bought	Sold	Return
Air Transportation (FSAIX)	1/2/2009	2/2/2009	(21.07)%
Construction & Housing (FSHOX)	1/2/2009	2/2/2009	(14.68)%
Leisure (FDLSX)	12/3/2008	2/2/2009	2.29%
Retailing (FSRPX)	1/2/2009	2/2/2009	(10.90)%

Fundranker Moves Strongly into Technology

Fundranker is backing somewhat off last month's move into health care, selling two of its five health care funds, and it is exchanging into three technology funds on March 4: Telecommunications, Wireless, and IT Services. They are three of only four Select funds which did not lose value in February. *Fundranker* also is exchanging back into the fourth fund which did not lose value in February, Retailing, which has been in the *Top Eight Model Portfolio* on and off since last September.

GDP Declines Sharply

The Commerce Department revised its estimate of the change in our gross domestic product for the fourth quarter of 2008 to a drop of 6.2%. A month ago, the Commerce Department had pegged the drop for the fourth quarter at 3.8%, so this revision was significant.

This latest data show the recession that began in December 2007 deepened last quarter. Projections of a drop of nearly 5% in GDP for this quarter show little chance of any near-term relief. That would be the first time since 1947 that GDP drops 4%+ for two consecutive quarters. Perhaps GDP will begin to recover later in 2009 when the \$787 billion economic stimulus plan begins to have an impact.

Holding Period Alert

If you purchased shares after February 2 of any funds which are being exchanged on March 4, 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 March 4. Allocate it to balance those funds as much as possible.

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 the Subscribe button at www.fundranker.com.

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. 11/2008	(9.982)%
7. 1/1999	11.490%	7. 2/2009	(9.776)%
8. 10/2003	11.191%	8. 4/2000	(8.140)%
9. 7/1997	10.606%	9. 1/2008	(7.831)%
10. 11/1999	10.174%	10. 1/2009	(7.821)%

Top Eight Model Portfolio for March 2009

Fund Name (Symbol)	Purchase	Return to 2/27
1. Gold (FSAGX)	12/3/2008	34.05%
2. Biotechnology (FBIOX)	7/2/2008	(17.28)%
3. Retailing (FSRPX)	3/4/2009	
4. Telecommunications (FSTCX)	3/4/2009	
5. Wireless (FWRLX)	3/4/2009	
6. IT Services (FBSOX)	3/4/2009	
7. Pharmaceuticals (FPHAX)	10/2/2008	(20.62)%
8. Medical Eqpt & Systems (FSMEX)	2/2/2009	(10.64)%
Funds to be sold on March 4:		
10. Consumer Staples (FDFAF)	10/2/2008	(23.69)%
12. Health Care (FSPHX)	2/2/2009	(10.68)%
18. Medical Delivery (FSHCX)	2/2/2009	(17.44)%
19. Utilities (FSUTX)	2/2/2009	(13.02)%

Fundranker Exchanges for March 4

Sell Medical Delivery (FSHCX), buy Retailing (FSRPX)
Sell Health Care (FSPHX), buy Telecommunications (FSTCX)
Sell Utilities (FSUTX), buy Wireless (FWRLX)
Sell Consumer Staples (FDFAF), buy IT Services (FBSOX)

Upcoming Fundranker Exchange Date

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

Fundranker Invest New Money Date

Invest new money on March 2.

Optional Rebalancing Exchange Date

The next rebalancing opportunity will be in April (see the rebalancing FAQ at www.fundranker.com for more information)

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<i>Fundranker Ratings for 2/27/09</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)	(49.44)	(41.27)	(25.28)	(20.34)	(34.083)	34
Automotive (FSAVX)	(69.99)	(63.79)	(29.97)	(11.74)	(43.873)	41
Banking (FSRBX)	(57.85)	(51.60)	(39.72)	(15.04)	(41.053)	40
Biotechnology (FBIOX)	(12.71)	(23.77)	0.26*	(7.83)	(10.013)	2
Brokerage & Investment Mgmt (FSLBX)	(51.86)	(46.68)	(9.82)	(7.55)	(28.978)	25
Chemicals (FSCHX)	(46.69)	(48.40)	(10.30)	(5.82)	(27.803)	22
Communications Equipment (FSDCX)	(44.79)	(48.78)	(3.45)	(6.54)	(25.890)	21
Computers (FDCPX)	(41.76)	(43.00)	(7.02)	(6.05)	(24.458)	17
Construction & Housing (FSHOX)	(43.66)	(43.98)	(19.04)	(13.54)	(30.055)	26
Consumer Discretionary (FSCPX)	(40.37)	(39.33)	(9.41)	(6.86)	(23.993)	16
Consumer Staples (FDFAX)	(29.23)	(27.38)	(10.80)	(6.82)	(18.558)	10
Defense & Aerospace (FSDAX)	(47.61)	(43.91)	(14.47)	(19.22)	(31.303)	27
Electronics (FSELX)	(42.63)	(43.31)	(1.82)	(1.77)	(22.383)	14
Energy (FSENX)	(56.63)	(54.97)	(13.93)	(9.08)	(33.653)	31
Energy Service (FSSEX)	(61.89)	(64.93)	(16.72)	(6.59)	(37.533)	37
Environmental (FSLEX)	(37.88)	(39.08)	(13.98)	(9.74)	(25.170)	20
Financial Services (FIDSX)	(59.23)	(51.33)	(26.51)	(13.88)	(37.738)	38
Gold (FSAGX)	(33.59)	(9.53)	23.32*	(1.45)	(4.313)	1
Health Care (FSPHX)	(32.34)	(31.59)	(3.47)	(9.63)	(19.258)	12
Home Finance (FSVLX)	(65.96)	(52.19)	(25.16)	(9.21)	(38.130)	39
Industrial Equipment (FSCGX)	(55.46)	(54.62)	(21.87)	(15.32)	(36.818)	36
Industrials (FCYIX)	(49.92)	(50.64)	(19.35)	(15.03)	(33.735)	32
Insurance (FSPCX)	(54.82)	(45.95)	(19.73)	(15.31)	(33.953)	33
IT Services (FBSOX)	(28.10)	(36.67)	(1.39)	0.28*	(15.470)	6
Leisure (FDLSX)	(32.07)	(29.77)	(4.77)	(6.28)	(18.223)	9
Materials (FSDPX)	(51.15)	(50.03)	(6.33)	(5.40)	(28.228)	23
Medical Delivery (FSHCX)	(43.07)	(37.84)	(2.59)	(15.74)	(24.810)	18
Medical Equipment & Systems (FSMEX)	(26.81)	(33.75)	(1.45)	(10.32)	(18.083)	8
Multimedia (FBMPX)	(46.75)	(44.83)	(13.12)	(9.69)	(28.598)	24
Natural Gas (FSNGX)	(59.99)	(55.74)	(9.79)	(8.15)	(33.418)	30
Natural Resources (FNARX)	(55.24)	(53.37)	(10.16)	(7.01)	(31.445)	28
Networking & Infrastructure (FNINX)	(38.58)	(42.38)	0.83*	(4.72)	(20.213)	13
Paper & Forest Products (FSPFX)	(53.68)	(54.08)	(19.23)	(17.06)	(36.013)	35
Pharmaceuticals (FPHAX)	(26.23)	(25.89)	(8.66)	(9.52)	(17.575)	7
Retailing (FSRPX)	(27.09)	(31.24)	(0.06)	0.53*	(13.465)	3
Software & Computer Services (FSCSX)	(33.53)	(35.15)	(4.13)	(2.76)	(18.893)	11
Technology (FSPTX)	(44.16)	(46.10)	(1.99)	(3.31)	(23.890)	15
Telecommunications (FSTCX)	(36.00)	(34.03)	3.77*	3.28*	(13.745)	4
Transportation (FSRFX)	(44.20)	(46.70)	(25.66)	(12.59)	(32.288)	29
Utilities (FSUTX)	(37.47)	(34.38)	(15.04)	(12.43)	(24.830)	19
Wireless (FWRLX)	(37.68)	(35.64)	8.83*	0.00	(15.123)	5

*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

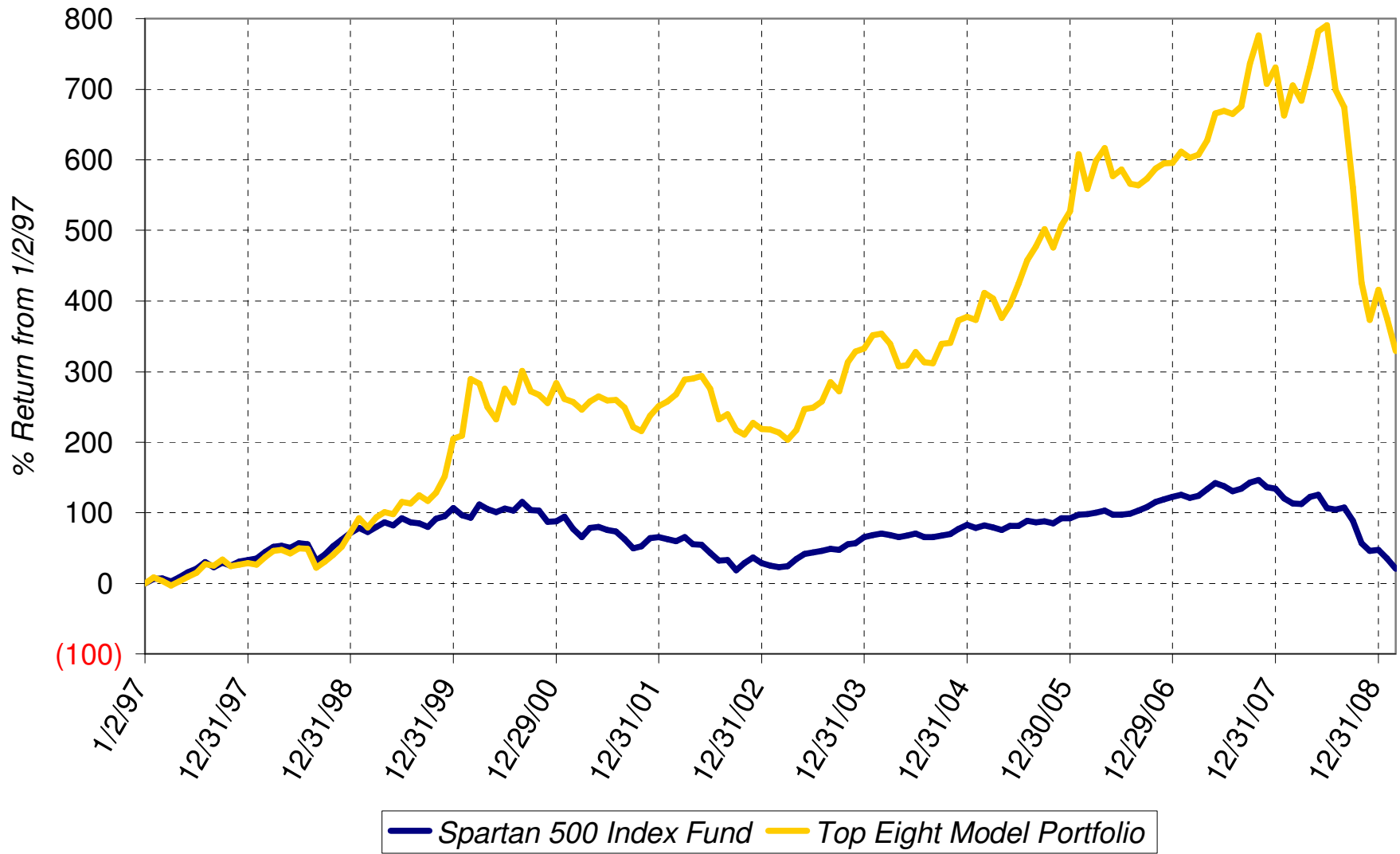
Sell on March 4, 2009

Buy on March 4, 2009

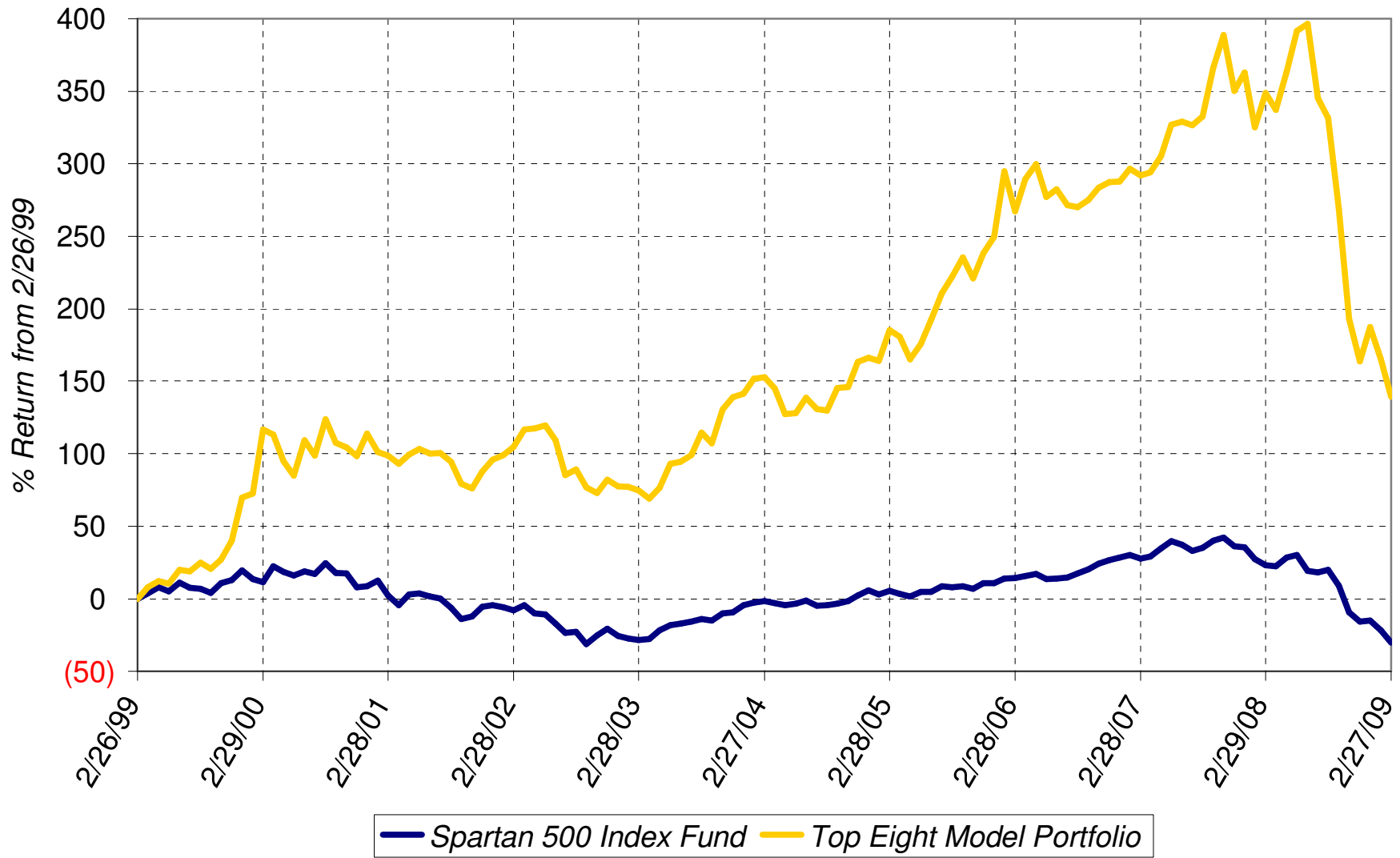
Hold

Fundranker Performance for February 2009													
1/30 Funds	1/30 Shares	1/30 Amount	<=2/2 Div Shrs	2/2 Shares	2/2 Amount	2/2 Funds	2/2 Shares	2/2 Amount	>2/2 Div Shrs	2/27 Shares	2/27 Amount	Feb Return	
FSAGX	500.296	15,569.21	none	500.296	15,143.96	FSAGX	469.474	14,210.97	none	469.474	14,398.77		
FSAIX	578.283	12,595.00	none	578.283	12,415.74	FBIOX	236.692	14,210.97	none	236.692	12,928.12		
FBIOX	261.937	15,522.39	none	261.937	15,726.70	FSMEX	734.038	14,210.97	none	734.038	12,698.86		
FPHAX	1,757.465	14,762.71	none	1,757.465	14,885.73	FSHCX	459.011	14,210.97	none	459.011	11,732.32		
FDLSX	283.564	13,991.05	none	283.564	13,962.69	FPHAX	1,677.800	14,210.97	none	1,677.800	12,751.28		
FDFA	302.138	14,312.28	none	302.138	14,118.91	FSPHX	172.338	14,210.97	none	172.338	12,692.69		
FSHOX	641.489	13,362.22	none	641.489	13,419.95	FSUTX	353.771	14,210.97	none	353.771	12,360.76		
FSRPX	532.655	14,030.13	none	532.655	14,014.15	FDFA	304.108	14,210.97	none	304.108	13,423.33		
Top Eight		114,144.99			113,687.83			113,687.80			102,986.13	(9.776)	
FNCMX	1,535.172	29,966.56	none						none	1,535.172	28,016.89	(6.506)	
FSMKX	570.360	32,442.08	none						none	570.360	28,985.70	(10.654)	
Yearly Summaries				1997 Return %	1998 Return %	1999 Return %	2000 Return %	2001 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 Return %	2003 Return %	2004 Return %	2005 Return %	2006 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 %	2008 Return %								
<i>Top Eight Model Portfolio</i>				19.463	(37.882)								
Nasdaq Composite Index Fund				10.497	(40.041)								
Spartan 500 Index Fund				5.426	(37.047)								
Lifetime Summary					1/2/97 to 2/27/09 Total Return %	1/2/97 to 2/27/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					329.109	12.718							
Nasdaq Composite Index Fund					N/A	N/A							
Spartan 500 Index Fund					20.774	1.563							
10-Year Summary					2/26/99 to 2/27/09 Total Return %	2/26/99 to 2/27/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					139.243	9.115							
Nasdaq Composite Index Fund					N/A	N/A							
Spartan 500 Index Fund					(30.196)	(3.531)							
5-Year Summary					2/27/04 to 2/27/09 Total Return %	2/27/04 to 2/27/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					(5.422)	(1.109)							
Nasdaq Composite Index Fund					(30.164)	(6.929)							
Spartan 500 Index Fund					(29.317)	(6.704)							
3-Year Summary					2/28/06 to 2/27/09 Total Return %	2/28/06 to 2/27/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					(34.847)	(13.308)							
Nasdaq Composite Index Fund					(38.324)	(14.878)							
Spartan 500 Index Fund					(38.951)	(15.168)							
1-Year Summary					2/29/08 to 2/27/09 Total Return %								
<i>Top Eight Model Portfolio</i>					(46.715)								
Nasdaq Composite Index Fund					(38.721)								
Spartan 500 Index Fund					(43.358)								
YTD Summary					12/31/08 to 2/27/09 Total Return %								
<i>Top Eight Model Portfolio</i>					(16.832)								
Nasdaq Composite Index Fund					(12.470)								
Spartan 500 Index Fund					(18.177)								

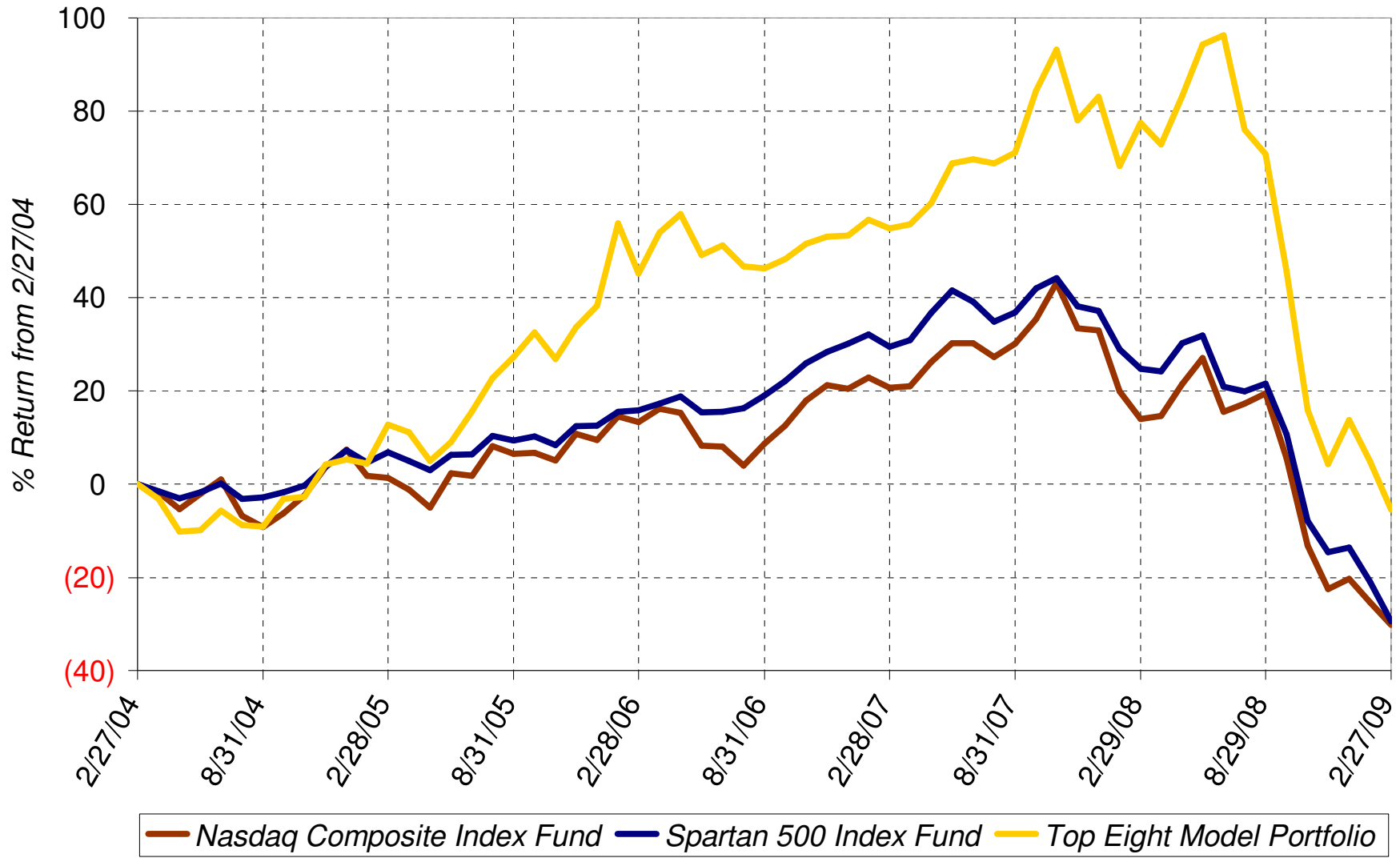
Lifetime Chart



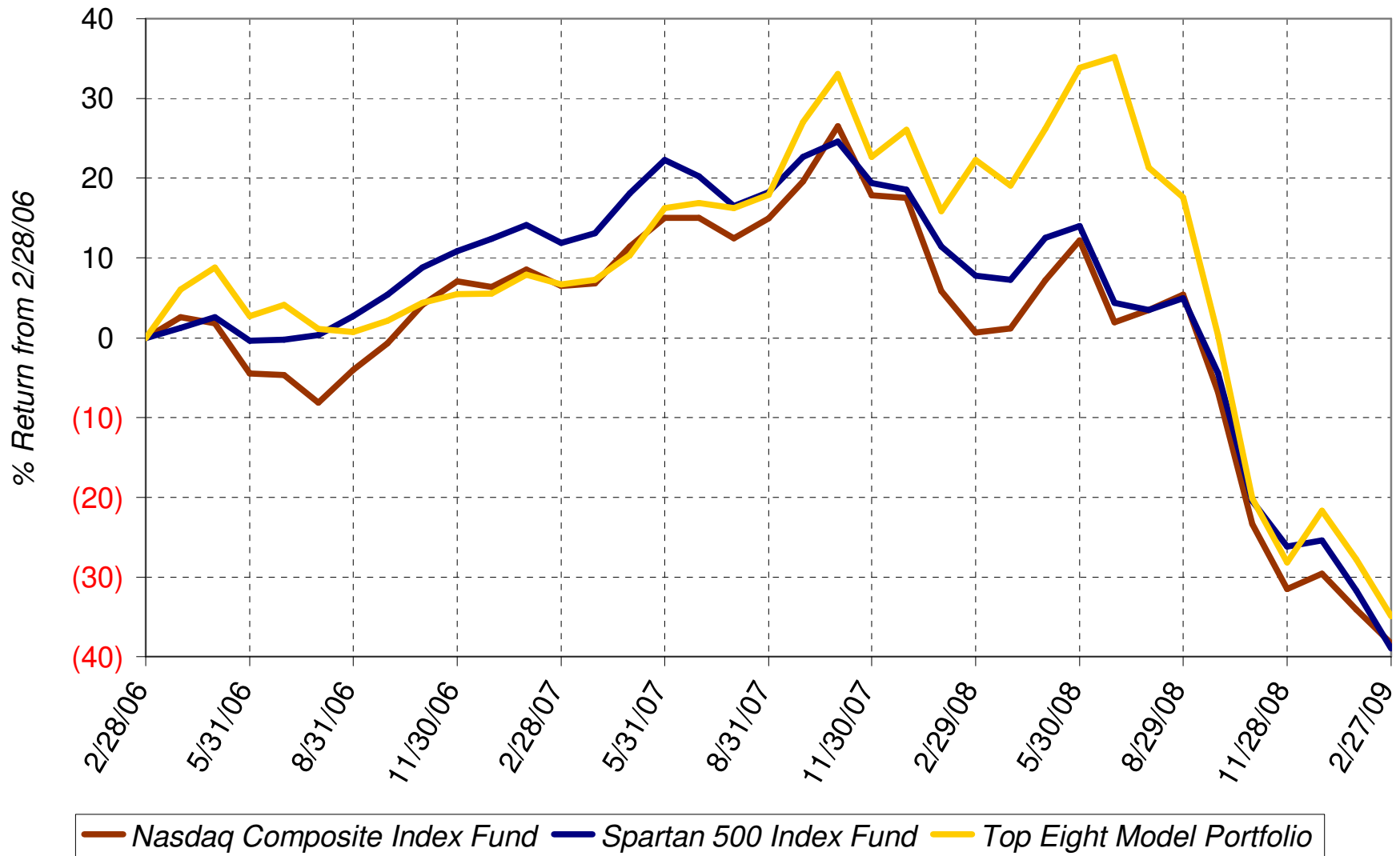
10-Year Chart



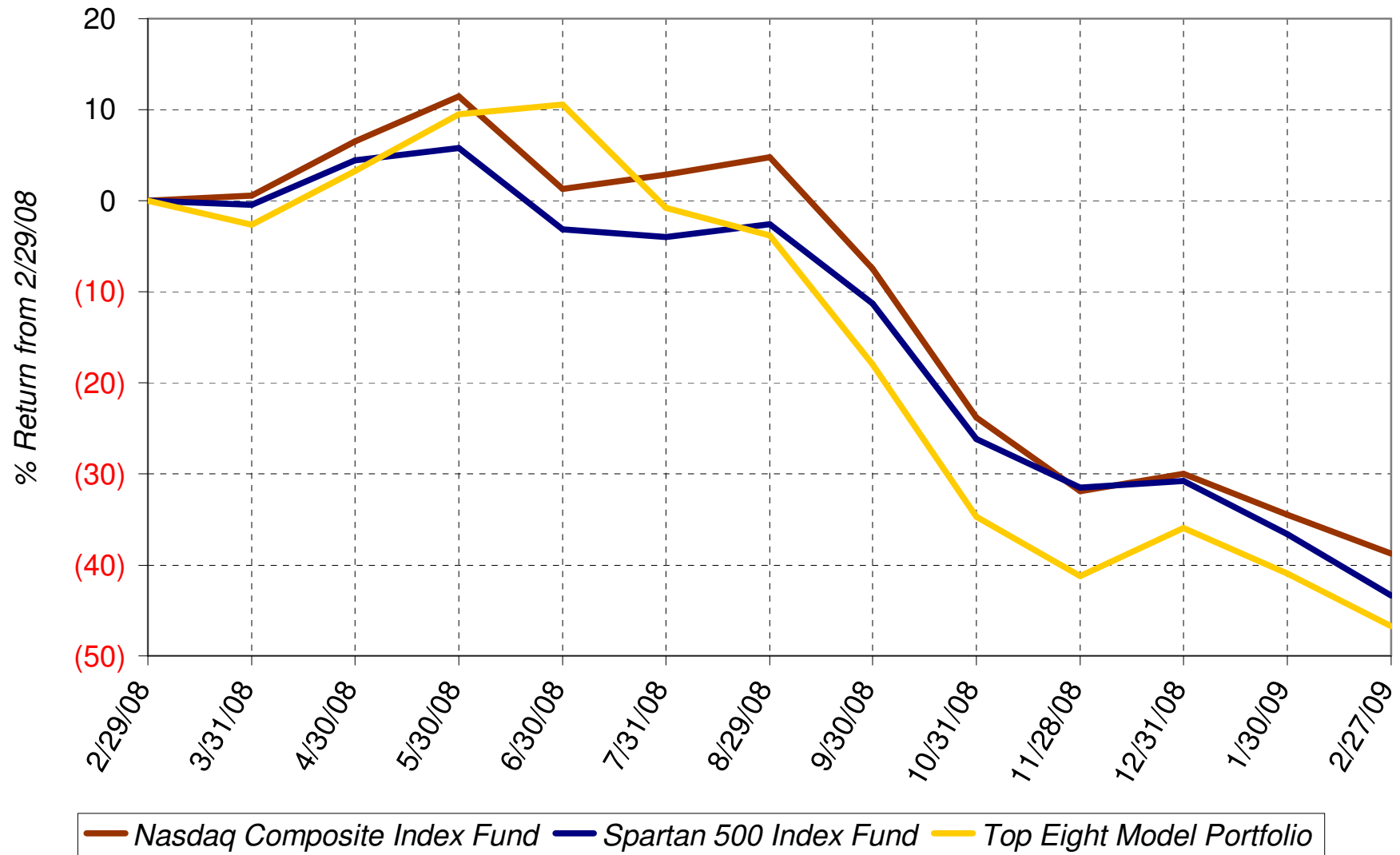
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart February 2009

