

FIDELITY SELECT FUNDRANKER™

Volume 4 Issue 5

The Right Funds at the Right Time

May 2009

April Performance

The rally that started March 10 continued through April. Five *Top Eight Model Portfolio* funds, Computers, Electronics, Retailing, Telecommunications, and Wireless, had phenomenal one-month gains of 12% to 15%. Unfortunately, *Top Eight Model Portfolio* performance was hurt by Biotechnology, Gold, and Pharmaceuticals, which had one-month losses of 3% to 9%, leaving the *Top Eight Model Portfolio* with an overall one-month gain of 4.966%. Note at right the two-month gains enjoyed by Retailing, Wireless, and Telecommunications, the three funds that are remaining in the *Top Eight Model Portfolio* this month.

The Nasdaq Composite tracking portfolio, S&P 500 tracking portfolio, and *Top Eight Model Portfolio* 2009 YTD returns are 9.209%, (2.463)%, and (4.630)%, respectively. The Nasdaq Composite moved in a big way into the black for 2009, and the S&P 500 and *Top Eight Model Portfolio*, while still negative, improved significantly from earlier in the year.

Final Performance of Funds Sold on April 3

Fundranker exchanged two funds on April 3. Here are the returns they contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
IT Services (FBSOX)	3/4/2009	4/3/2009	16.05%
Medical Eqpt & Systems (FSMEX)	2/2/2009	4/3/2009	(5.53)%

Top Eight Model Portfolio Shifts Focus

As you can see at right, the *Top Eight Model Portfolio* has an unusually large turnover of funds for May. The average gain across all the Select funds was over 14%, with Automotive leading the way with an unbelievable 55% one-month gain. This across-the-board phenomenal month for the stock market really shook up the *Top Eight Model Portfolio*.

The *Top Eight Model Portfolio* is still heavily weighted toward technology with four technology funds; however, the mix of technology funds has changed with Computers and Electronics, despite large gains in April, falling out of the *Top Eight Model Portfolio*, Telecommunications and Wireless remaining in the *Top Eight Model Portfolio*, and Developing Communications and Technology joining the *Top Eight Model Portfolio*.

The last two health care funds in the *Top Eight Model Portfolio*, Biotechnology and Pharmaceuticals, fell out this month, as well. Although health care usually is a good defensive sector during downturns, they did not help the *Top Eight Model Portfolio*, as you can see above (Medical Eqpt & Systems exchanged April 3) and at right.

The fifth fund to fall out of the *Top Eight Model Portfolio* this month is Gold, which performed well for us overall, although it fell off pretty dramatically in April, while the rest of the stock market was barreling ahead.

Three funds that were very hard hit by the downturn, Automotive, Construction & Housing, and Materials, have turned around well with the recent rally and are joining the *Top Eight Model Portfolio* this month. The turn-around in these sectors bodes well for a continued and general economic recovery from recession.

Holding Period Alert

If you purchased shares after April 3 of any funds which are being exchanged on May 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 below), 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 this month 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 for May 2009

Fund Name (Symbol)	Purchase	Return to 4/30
1. Automotive (FSAVX)	5/4/2009	
2. Retailing (FSRPX)	3/4/2009	41.58%
3. Communications Eqpt (FSDCX)	5/4/2009	
4. Wireless (FWRLX)	3/4/2009	26.80%
5. Telecommunications (FSTCX)	3/4/2009	25.52%
6. Technology (FSPTX)	5/4/2009	
7. Materials (FSDPX)	5/4/2009	
8. Construction & Housing (FSHOX)	5/4/2009	
Funds to be sold on May 4:		
9. Electronics (FSELX)	4/3/2009	5.92%
10. Gold (FSAGX)	12/3/2008	35.49%
14. Computers (FDCPX)	4/3/2009	5.38%
31. Pharmaceuticals (FPHAX)	10/2/2008	(14.78)%
32. Biotechnology (FBIOX)	7/2/2008	(16.83)%

Fundranker Exchanges for May 4

Sell Gold (FSAGX), buy Automotive (FSAVX)
Sell Biotechnology (FBIOX), buy Communications Eqpt (FSDCX)
Sell Pharmaceuticals (FPHAX), buy Technology (FSPTX)
Sell Electronics (FSELX), buy Materials (FSDPX)
Sell Computers (FDCPX), buy Construction & Housing (FSHOX)

Upcoming Fundranker Exchange Date

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

Fundranker Invest New Money Date

Invest new money on May 4.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: May 4; Method 3, May 4 (see the rebalancing FAQ at www.fundranker.com for more information)

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<i>Fundranker Ratings for 4/30/09</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)	(32.74)	(16.92)	1.01	21.08*	(5.893)	27
Automotive (FSAVX)	(48.22)	19.96*	66.85*	55.16*	26.438	1
Banking (FSRBX)	(47.69)	(33.99)	8.29	17.09	(14.075)	38
Biotechnology (FBIOX)	(11.96)	(7.79)	(7.32)	(4.52)	(7.898)	32
Brokerage & Investment Mgmt (FSLBX)	(40.62)	(2.20)	15.83	18.58*	(1.103)	20
Chemicals (FSCHX)	(32.15)	3.81	26.37*	17.68	4.928	12
Communications Equipment (FSDCX)	(27.24)	19.37*	33.48*	24.88*	15.623	3
Computers (FDCPX)	(29.32)	4.98	22.48*	13.78	3.980	14
Construction & Housing (FSHOX)	(25.32)	7.63*	21.13*	21.59*	9.258	8
Consumer Discretionary (FSCPX)	(23.77)	5.40	21.07*	15.36	5.515	11
Consumer Staples (FDFAX)	(24.82)	(3.40)	1.13	4.76	(5.583)	26
Defense & Aerospace (FSDAX)	(38.81)	(8.09)	(1.39)	15.91	(8.095)	34
Electronics (FSELX)	(29.81)	9.77*	30.72*	14.62	8.325	9
Energy (FSENX)	(51.54)	(5.20)	8.72	15.33	(8.173)	35
Energy Service (FSSEX)	(57.00)	(6.96)	19.53	22.36*	(4.518)	23
Environmental (FSLEX)	(29.98)	(3.73)	5.53	15.96	(3.055)	22
Financial Services (FIDSX)	(48.60)	(18.54)	11.50	19.56*	(8.020)	33
Gold (FSAGX)	(19.96)	54.54*	(0.39)	(9.12)	7.268	10
Health Care (FSPHX)	(21.85)	0.13	0.33	2.31	(4.770)	24
Home Finance (FSVLX)	(61.51)	(23.14)	1.07	4.12	(19.865)	39
Industrial Equipment (FSCGX)	(42.52)	(1.20)	14.74	22.14*	(0.710)	19
Industrials (FCYIX)	(37.28)	0.10	13.19	20.58*	0.147	18
Insurance (FSPCX)	(41.60)	(0.69)	7.67	12.99	(5.408)	25
IT Services (FBSOX)	(24.28)	7.99*	17.47	9.22	3.600	15
Leisure (FDLSX)	(20.53)	8.62*	13.52	10.74	4.088	13
Materials (FSDPX)	(36.64)	16.40*	28.34*	19.32*	9.855	7
Medical Delivery (FSHCX)	(26.73)	4.12	(1.65)	13.83	(2.608)	21
Medical Equipment & Systems (FSMEX)	(20.44)	(6.03)	(1.09)	3.30	(6.065)	28
Multimedia (FBMPX)	(30.39)	2.42	17.82	20.02*	3.468	16
Natural Gas (FSNGX)	(54.02)	(3.47)	13.52	17.40	(6.643)	30
Natural Resources (FNARX)	(49.15)	0.49	11.06	12.88	(6.180)	29
Networking & Infrastructure (FNINX)					closed to new investors	
Paper & Forest Products (FSPFX)					closed to new investors	
Pharmaceuticals (FPHAX)	(18.23)	(5.53)	(2.87)	(3.44)	(7.518)	31
Retailing (FSRPX)	(5.66)	21.46*	37.02*	14.39	18.803	2
Software & Computer Services (FSCSX)	(28.25)	5.78	16.67	10.02	1.055	17
Technology (FSPTX)	(31.33)	14.86*	30.50*	18.80*	11.208	6
Telecommunications (FSTCX)	(25.58)	29.00*	26.34*	12.37	12.533	5
Transportation (FSRFX)	(36.82)	(22.13)	3.80	11.82	(10.833)	36
Utilities (FSUTX)	(38.91)	(7.92)	(8.97)	2.28	(13.380)	37
Wireless (FWRLX)	(24.23)	26.11*	26.80*	15.61	13.073	4

*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

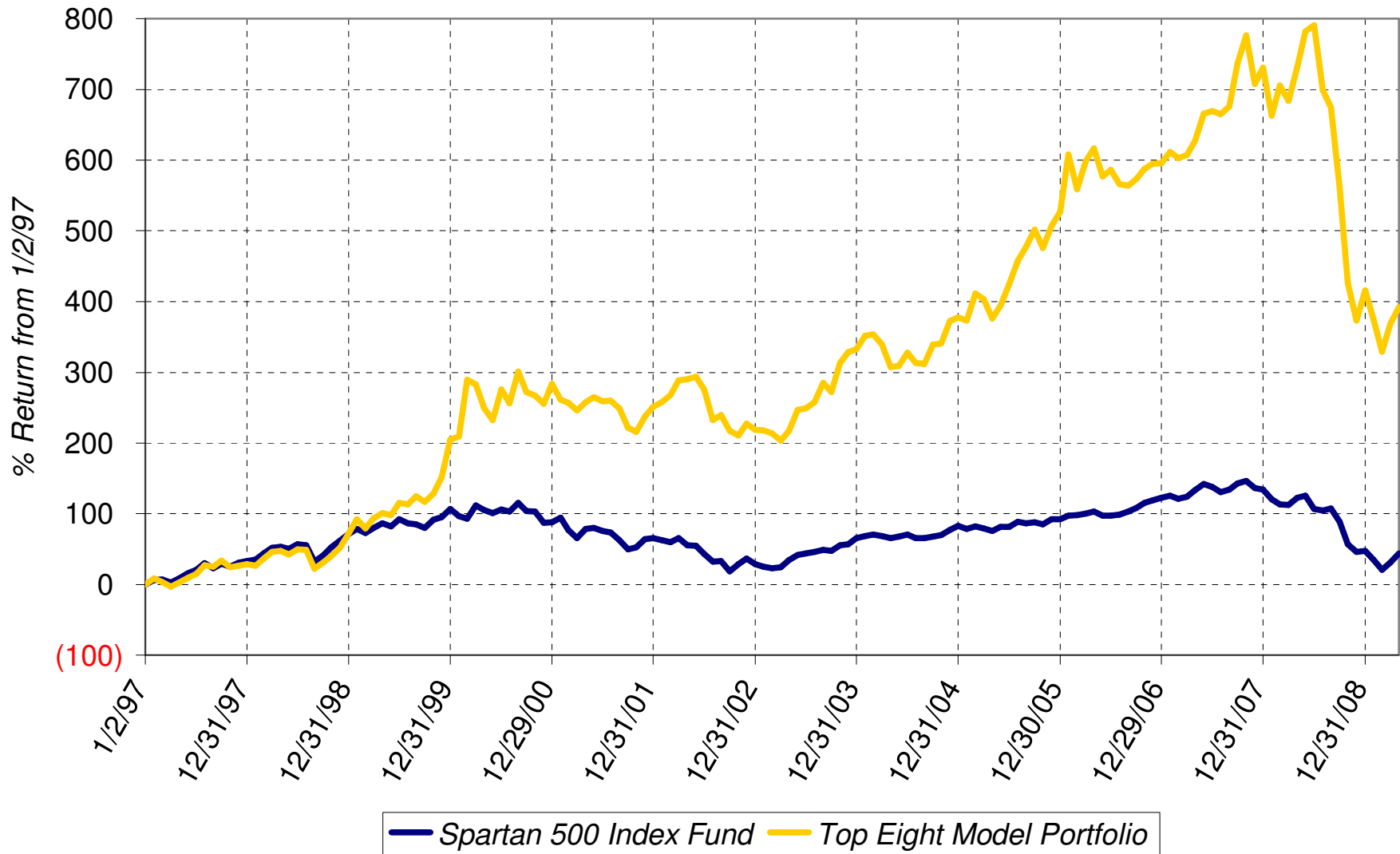
Sell on May 4, 2009

Buy on May 4, 2009

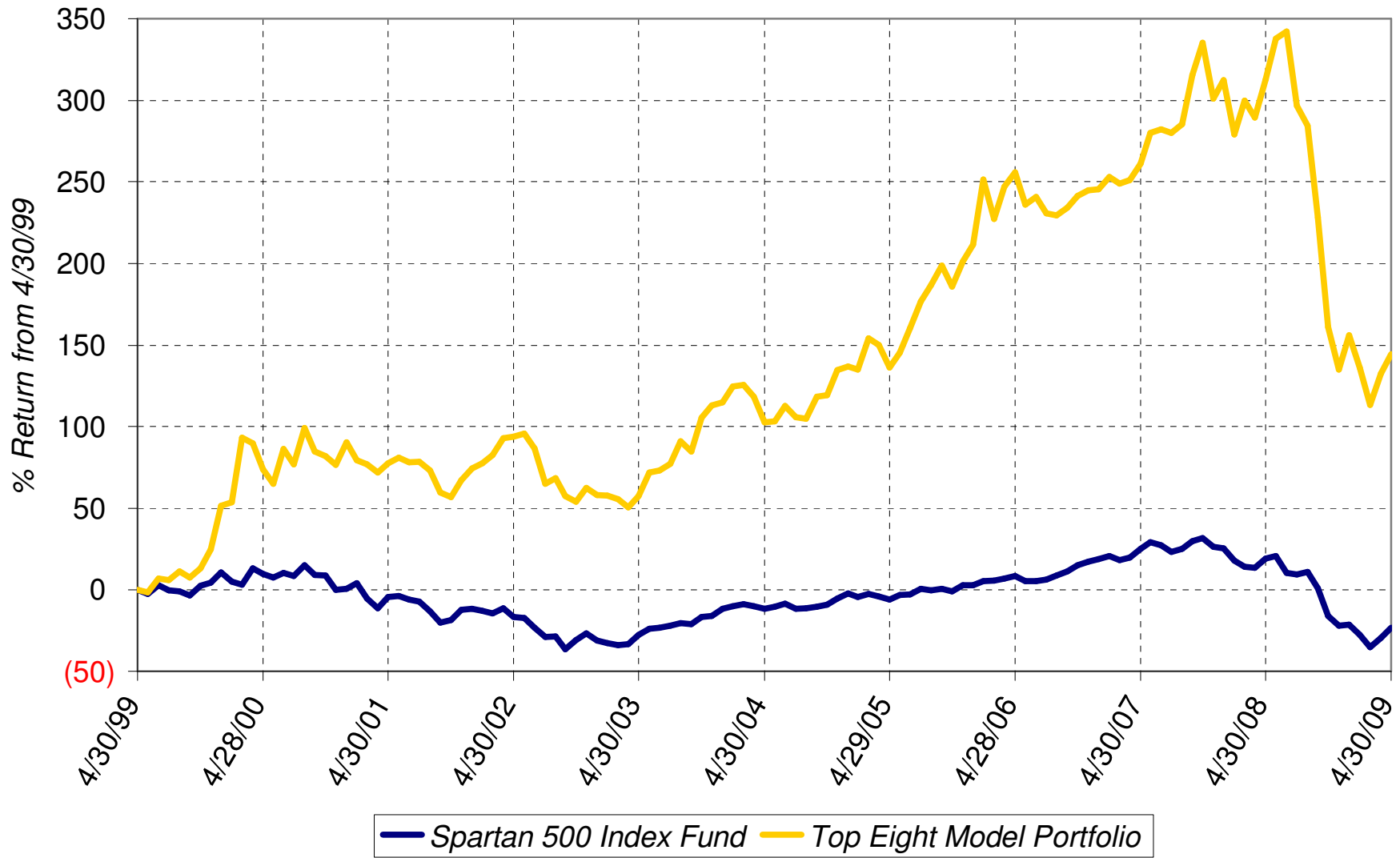
Hold

Fundranker Performance for April 2009													
3/31 Funds	3/31 Shares	3/31 Amount	<=4/3 Div Shrs	4/3 Shares	4/3 Amount	4/3 Funds	4/3 Shares	4/3 Amount	>4/3 Div Shrs	4/30 Shares	4/30 Amount	Apr Return	
FSAGX	421.753	14,385.99	none	421.753	13,601.53	FSAGX	445.863	14,379.09	none	445.863	13,821.75		
FBIOX	233.982	13,458.64	none	233.982	13,110.01	FSRPX	432.194	14,379.09	none	432.194	15,597.88		
FSRPX	490.087	15,462.24	none	490.087	16,305.19	FBIOX	256.632	14,379.09	none	256.632	14,094.23		
FSTCX	479.367	13,954.37	none	479.367	15,148.00	FWRLX2	2,702.836	14,379.09	none	2,702.836	15,216.97		
FWRLX2	2,813.583	13,702.15	none	2,813.583	14,968.26	FPHAX	1,728.256	14,379.09	8.289	1,736.545	14,100.75		
FBSOX	1,208.154	13,760.87	none	1,208.154	14,497.85	FSTCX	455.034	14,379.09	0.690	455.724	14,883.95		
FPHAX	1,665.641	14,074.67	none	1,665.641	13,858.13	FSELX	541.585	14,379.09	1.488	543.073	15,227.77		
FSMEX	740.504	13,677.11	none	740.504	13,543.82	FDCPX	495.831	14,379.09	none	495.831	15,152.60		
Top Eight		112,476.04			115,032.79			115,032.70			118,095.90	4.996	
FNCMX	1,535.172	31,102.58	none						none	1,535.172	34,955.87	12.389	
FSMKX	570.360	31,529.50	none						none	570.360	34,552.41	9.588	
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 4/30/09 Total Return %	1/2/97 to 4/30/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					392.066	13.792							
Nasdaq Composite Index Fund					N/A	N/A							
Spartan 500 Index Fund					43.968	2.999							
10-Year Summary					4/30/99 to 4/30/09 Total Return %	4/30/99 to 4/30/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					144.367	9.346							
Nasdaq Composite Index Fund					N/A	N/A							
Spartan 500 Index Fund					(22.974)	(2.576)							
5-Year Summary					4/30/04 to 4/30/09 Total Return %	4/30/04 to 4/30/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					20.700	3.834							
Nasdaq Composite Index Fund					(7.929)	(1.639)							
Spartan 500 Index Fund					(13.071)	(2.763)							
3-Year Summary					4/28/06 to 4/30/09 Total Return %	4/28/06 to 4/30/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					(31.319)	(11.771)							
Nasdaq Composite Index Fund					(24.424)	(8.912)							
Spartan 500 Index Fund					(29.062)	(10.815)							
1-Year Summary					4/30/08 to 4/30/09 Total Return %								
<i>Top Eight Model Portfolio</i>					(40.804)								
Nasdaq Composite Index Fund					(28.200)								
Spartan 500 Index Fund					(35.330)								
YTD Summary					12/31/08 to 4/30/09 Total Return %								
<i>Top Eight Model Portfolio</i>					(4.630)								
Nasdaq Composite Index Fund					9.209								
Spartan 500 Index Fund					(2.463)								

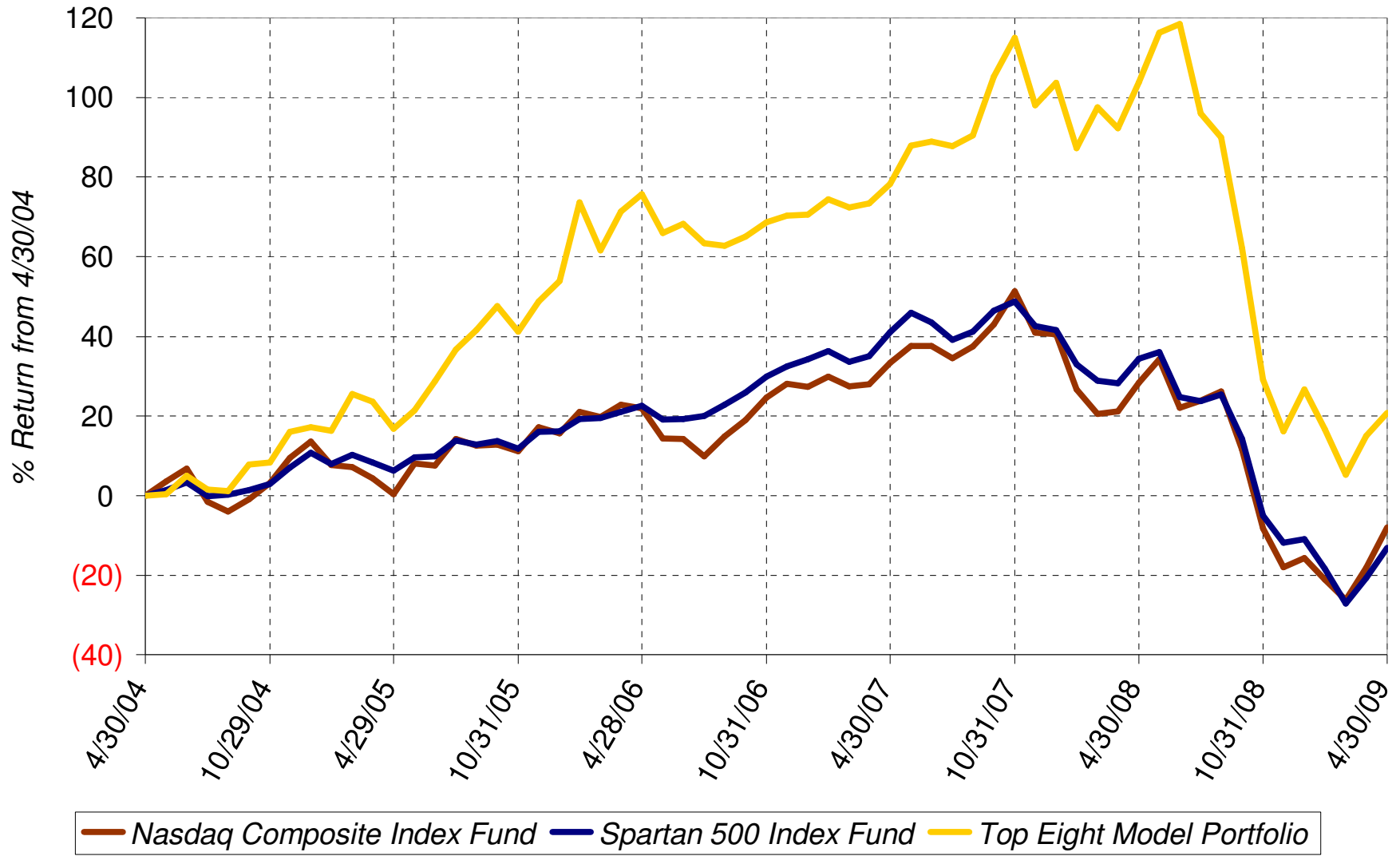
Lifetime Chart



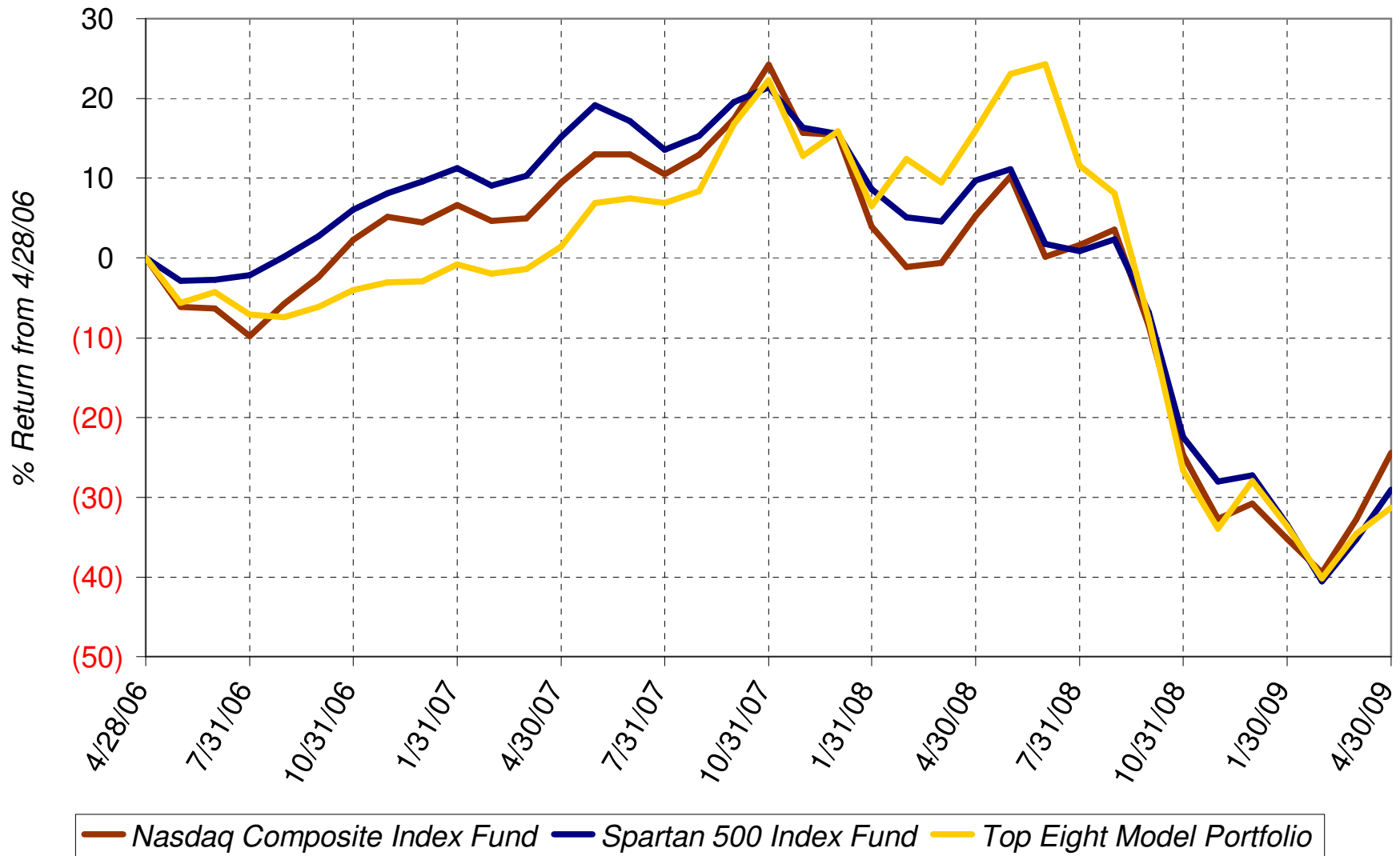
10-Year Chart



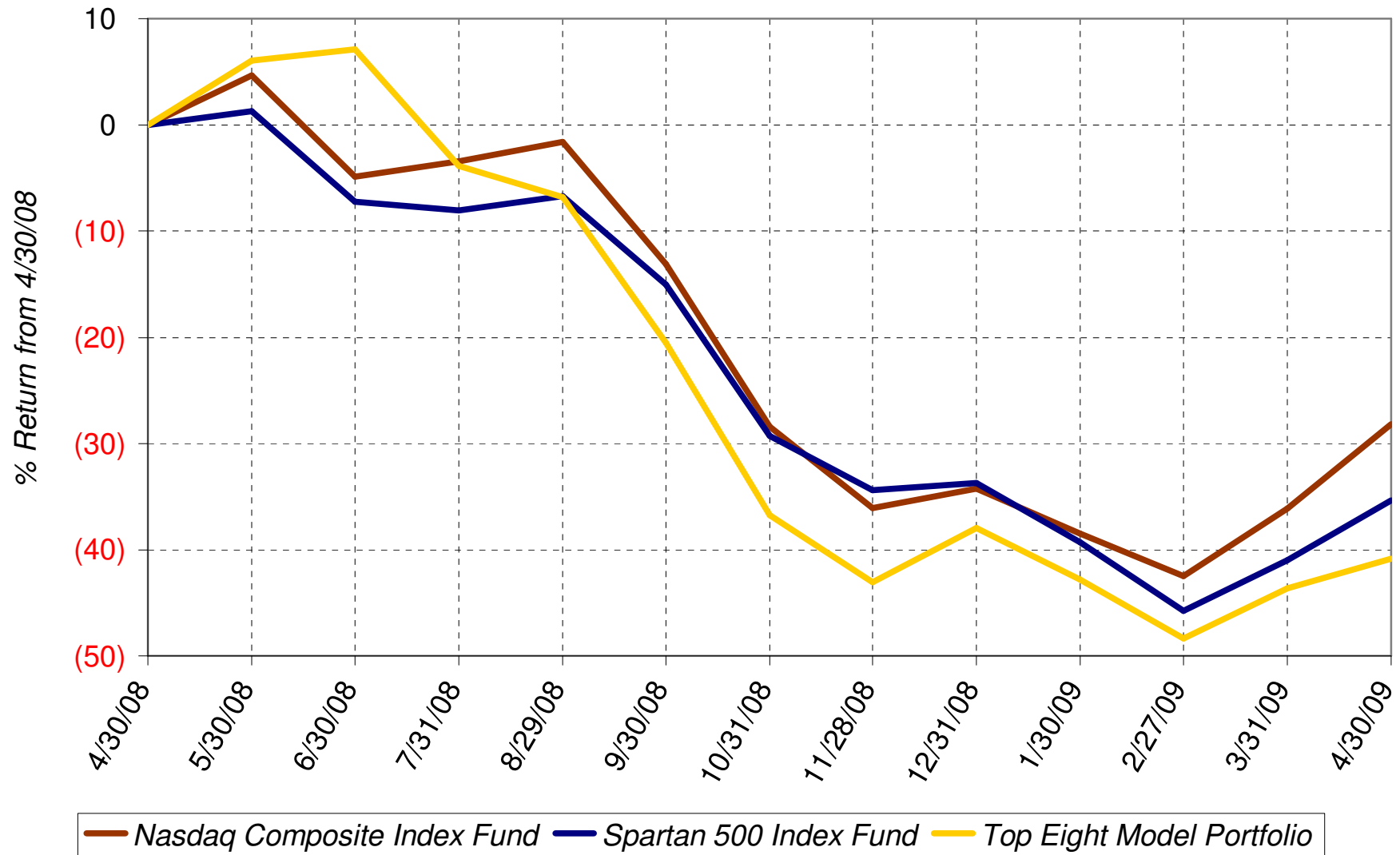
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart April 2009

