

FIDELITY SELECT FUNDRANKER™

Volume 4 Issue 7

The Right Funds at the Right Time

July 2009

June Performance

The Nasdaq Composite, the S&P 500, and the *Top Eight Model Portfolio* all hit new rally highs mid-June but have eased off those highs since then. Five *Top Eight Model Portfolio* funds, Automotive, Brokerage & Investment Management, Communications Equipment, Technology, and Wireless, had one-month gains up to 10%, but *Top Eight Model Portfolio* performance was hurt considerably by Gold, Materials, and Natural Gas, which had one-month losses of 5% to 12%, leaving the *Top Eight Model Portfolio* with an overall one-month gain of 0.809%. The *Top Eight Model Portfolio* now has made gains for four months in a row, and it has nearly pulled out of the red for year-to-date.

The Nasdaq Composite tracking portfolio, S&P 500 tracking portfolio, and *Top Eight Model Portfolio* 2009 YTD returns are 16.739%, 3.213%, and (0.863)%, respectively.

Final Performance of Funds Sold on June 3

Fundranker exchanged three funds on June 3. Here are the returns the three funds contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Construction & Housing (FSHOX)	5/4/2009	6/3/2009	(5.13)%
Retailing (FSRPX)	3/4/2009	6/3/2009	44.49%
Telecommunications (FSTCX)	3/4/2009	6/3/2009	31.67%

Fundranker Moves Heavily into Technology

The *Top Eight Model Portfolio* has been in and out of a number of technology funds already this year, and now it will take on an even heavier lineup of technology funds. Earlier this year, *Fundranker* held Computers, Electronics, and Telecommunications very profitably, garnering gains of 10%, 11%, and 32%, respectively. These three funds will return to the *Top Eight Model Portfolio* for July. *Fundranker* also held IT Services briefly earlier this year for a return of 16%.

Fundranker currently holds Communications Equipment, Technology, and Wireless and will continue to hold them in July, so the *Top Eight Model Portfolio* now will hold six of Fidelity's eight technology funds. The only technology fund that *Fundranker* has not held this year is Software & Computer Services, which rose to number nine in the June rankings, nearly putting it in the *Top Eight Model Portfolio*, also.

Spring Rally Lurches Sideways into Summer

As we mentioned above, the Nasdaq Composite, the S&P 500, and the *Top Eight Model Portfolio* all hit new rally highs in mid-June. Since those highs, however, the market has been more volatile with more and larger losses than gains, just the opposite of the first part of the month, which saw more and larger gains than losses.

Consumer Confidence Unexpectedly Falls in June

The Conference Board's Consumer Confidence Index fell unexpectedly in June to 49.3 from a revised 54.3 in May. Its two sub indexes, the Present Situation Index and the Expectations Index, fell to 24.8 from 29.7 and to 65.5 from 71.5, respectively.

Consumer confidence traditionally is seen as a trailing indicator as well as a contrarian indicator. Despite the fact that the Expectations Index also fell for June, note that it is still very much higher than the Present Situation Index. The markets fell June 30 on the announcement, but this fall in consumer confidence may actually portend better times to come.

Holding Period Alert

If you purchased shares after June 5 of any funds which are being exchanged on July 6, 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 \$49/first year, \$99/year thereafter. 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 July 2009

Fund Name (Symbol)	Purchase	Return to 6/30
1. Automotive (FSAVX)	5/4/2009	9.10%
2. Communications Eqpt (FSDCX)	5/4/2009	6.34%
3. Technology (FSPTX)	5/4/2009	6.77%
4. Brokerage & Inv Mgmt (FSLBX)	6/3/2009	1.11%
5. Wireless (FWRLX)	3/4/2009	36.71%
6. Computers (FDCPX)	7/6/2009	
7. Electronics (FSELX)	7/6/2009	
8. Telecommunications (FSTCX)	7/6/2009	
Funds to be sold on July 6:		
14. Materials (FSDPX)	5/4/2009	(1.80)%
27. Natural Gas (FSNGX)	6/3/2009	(8.70)%
32. Gold (FSAGX)	6/3/2009	(7.95)%

Fundranker Exchanges for July 6

Sell Gold (FSAGX), buy Computers (FDCPX)
Sell Materials (FSDPX), buy Electronics (FSELX)
Sell Natural Gas (FSNGX), buy Telecommunications (FSTCX)

Upcoming Fundranker Exchange Date

If all funds to be exchanged have been held more than one month, the next exchange date will be August 3; otherwise, it will be August 5.

Fundranker Invest New Money Date

Invest new money on July 2.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: July 2; Method 3, July 6 (see the rebalancing FAQ at www.fundranker.com for more information)

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<i>Fundranker</i> Ratings for 6/30/09 Fund (Symbol)	12-Month Return %	6-Month Return %	3-Month Return %	1-Month Return %	<i>Fundranker</i> Rating**	<i>Fundranker</i> Ranking
Air Transportation (FSAIX)	(17.80)	(17.20)	18.71	(1.91)	(4.550)	35
Automotive (FSAVX)	(19.70)	56.54*	81.42*	10.24*	35.125	1
Banking (FSRBX)	(23.84)	(13.49)	29.76*	(2.55)	(1.530)	30
Biotechnology (FBIOX)	(7.33)	2.23	5.06	6.63*	2.648	18
Brokerage & Investment Mgmt (FSLBX)	(16.76)	26.99*	42.98*	1.52	15.683	4
Chemicals (FSCHX)	(34.47)	23.54*	17.15	(4.72)	1.375	24
Communications Equipment (FSDCX)	(15.02)	47.14*	38.25*	4.50*	21.718	2
Computers (FDCPX)	(18.83)	32.86*	23.12	5.89*	12.760	6
Construction & Housing (FSHOX)	(20.02)	(0.30)	14.70	(0.59)	(1.553)	31
Consumer Discretionary (FSCPX)	(15.97)	9.23	13.38	(0.53)	1.528	23
Consumer Staples (FDFAX)	(11.58)	2.67	14.48	1.45	1.755	22
Defense & Aerospace (FSDAX)	(23.40)	0.47	20.57	(2.21)	(1.143)	29
Electronics (FSELX)	(20.23)	34.14*	23.86	2.82*	12.148	7
Energy (FSENX)	(54.26)	15.63	22.29	(10.31)	(6.663)	38
Energy Service (FSSEX)	(60.36)	29.59*	31.42*	(8.69)	(0.010)	25
Environmental (FSLEX)	(22.51)	0.82	22.39	3.77*	2.118	20
Financial Services (FIDSX)	(24.88)	6.72	37.51*	(1.65)	5.425	15
Gold (FSAGX)	(17.58)	13.58	5.16	(11.56)	(2.600)	32
Health Care (FSPHX)	(13.79)	9.89	11.36	3.85*	3.828	16
Home Finance (FSVLX)	(48.59)	(16.55)	5.16	(1.30)	(15.320)	39
Industrial Equipment (FSCGX)	(36.20)	4.62	24.86*	(1.78)	(1.125)	28
Industrials (FCYIX)	(30.30)	5.19	23.63	(0.14)	(0.405)	26
Insurance (FSPCX)	(26.94)	(3.54)	17.22	(0.38)	(3.410)	33
IT Services (FBSOX)	(20.26)	15.88	14.05	1.48	2.788	17
Leisure (FDLSX)	(6.55)	5.73	12.60	(1.25)	2.633	19
Materials (FSDPX)	(35.53)	29.48*	25.41*	(4.65)	5.678	14
Medical Delivery (FSHCX)	(14.24)	14.23	26.05*	1.35	7.848	10
Medical Equipment & Systems (FSMEX)	(12.78)	13.66	13.54	4.95*	5.843	13
Multimedia (FBMPX)	(21.15)	13.41	26.72*	1.53	6.128	12
Natural Gas (FSNGX)	(54.56)	26.47*	26.47*	(9.89)	(0.878)	27
Natural Resources (FNARX)	(51.18)	18.69	22.53	(10.13)	(5.023)	37
Pharmaceuticals (FPHAX)	(8.21)	2.42	6.78	2.51*	1.875	21
Retailing (FSRPX)	(2.36)	21.85	10.49	(0.17)	7.453	11
Software & Computer Services (FSCSX)	(18.23)	22.96	19.40	4.84*	8.243	9
Technology (FSPTX)	(18.26)	40.72*	32.35*	4.08*	17.723	3
Telecommunications (FSTCX)	(13.46)	29.57*	18.66	0.85	9.905	8
Transportation (FSRFX)	(28.60)	(8.72)	15.97	2.19	(4.790)	36
Utilities (FSUTX)	(34.64)	(1.12)	12.11	4.68*	(3.743)	34
Wireless (FWRLX)	(11.76)	41.49*	24.64	0.17	14.635	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

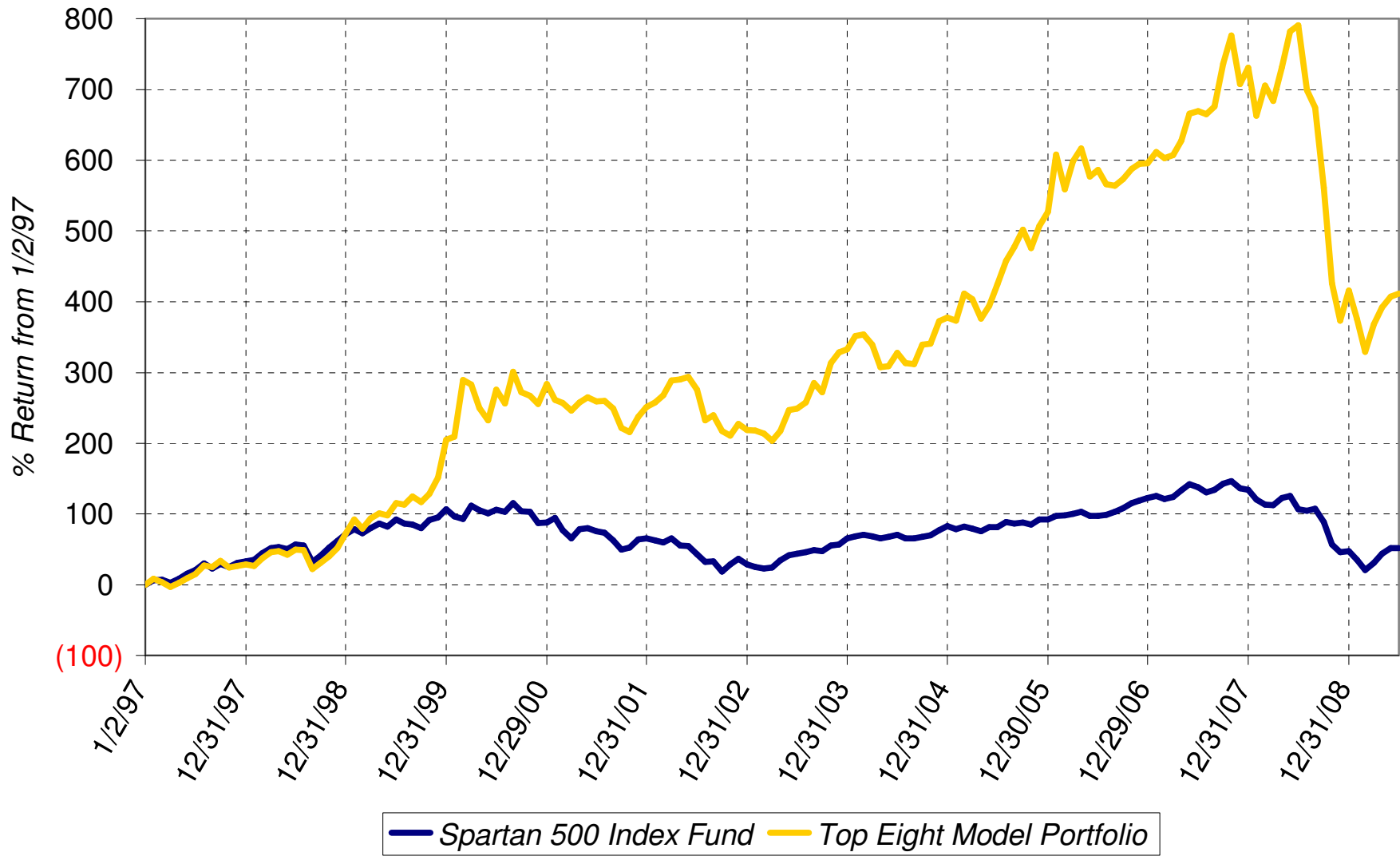
Sell on July 6, 2009

Buy on July 6, 2009

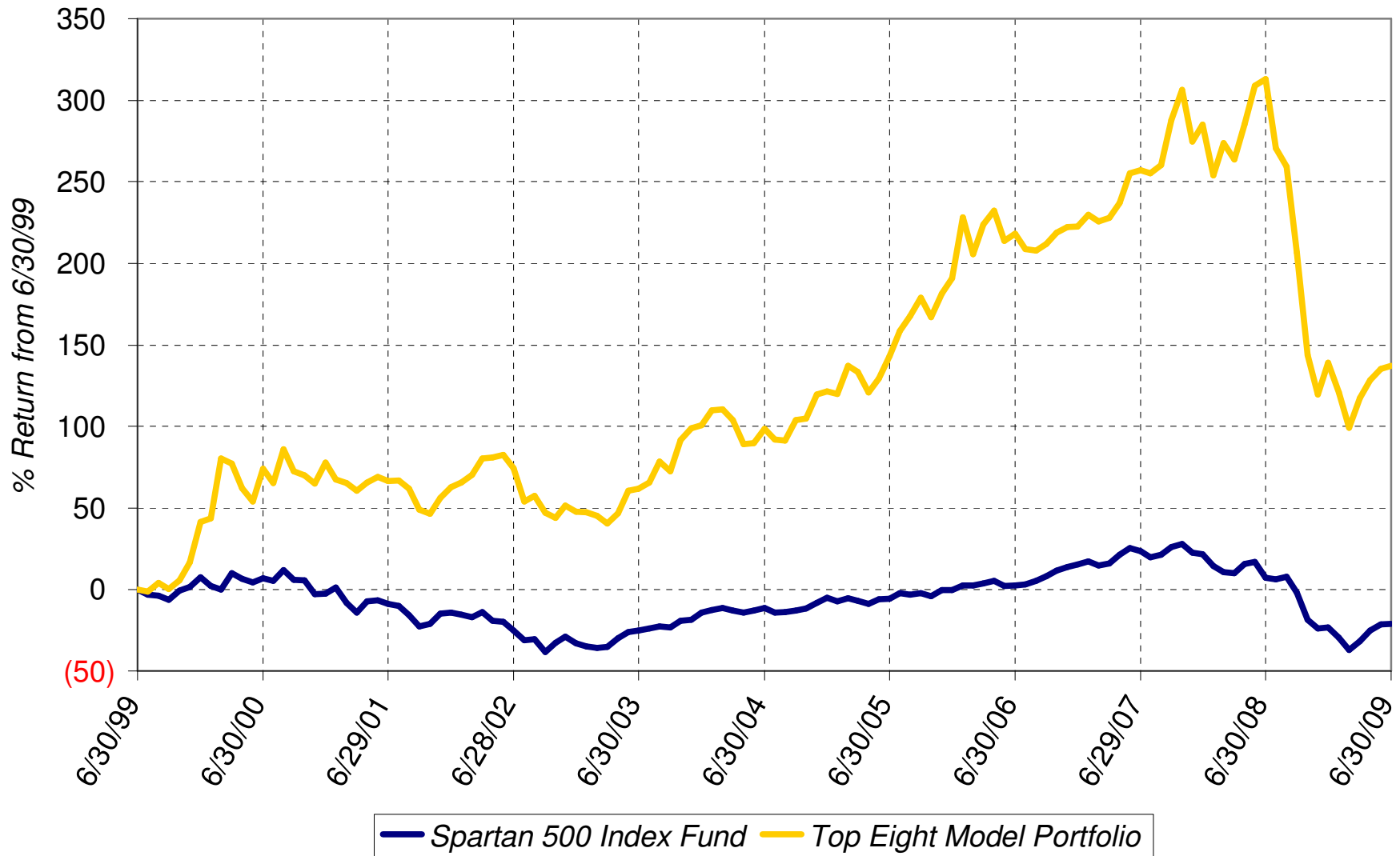
Hold

Fundranker Performance for June 2009													
5/29 Funds	5/29 Shares	5/29 Amount	<=6/3 Div Shrs	6/3 Shares	6/3 Amount	6/3 Funds	6/3 Shares	6/3 Amount	>6/3 Div Shrs	6/30 Shares	6/30 Amount	Jun Return	
FSAVX	754.009	15,163.12	none	754.009	15,962.37	FSAGX	399.965	15,586.63	none	399.965	14,346.74		
FSRPX	419.192	14,638.18	none	419.192	15,438.84	FSAVX	736.260	15,586.63	none	736.260	16,322.88		
FSDCX	961.196	15,590.60	none	961.196	15,965.47	FSDCX	938.388	15,586.63	none	938.388	15,905.68		
FWRLX2	570.715	15,578.53	none	2,570.715	15,578.53	FSLBX	392.018	15,586.63	none	392.018	15,759.12		
FSTCX	443.843	15,179.43	none	443.843	15,206.06	FSDPX	374.049	15,586.63	none	374.049	14,726.31		
FSPTX	293.121	15,717.15	none	293.121	16,080.62	FWRLX2	2,572.051	15,586.63	none	2,572.051	15,612.35		
FSDPX	382.177	15,780.09	none	382.177	15,925.32	FSPTX	284.116	15,586.63	none	284.116	15,856.51		
FSHOX	590.650	14,128.35	none	590.650	14,535.90	FSNGX	557.861	15,586.63	none	557.861	14,231.03		
Top Eight		121,775.45			124,693.11			124,693.00			122,760.62	0.809	
FNCMX	1,535.172	36,137.95	none						none	1,535.172	37,366.09	3.398	
FSMKX	570.360	36,485.93	none						4.446	574.806	36,563.41	0.212	
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 6/30/09 Total Return %		1/2/97 to 6/30/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				411.503		13.948							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				52.348		3.425							
10-Year Summary				6/30/99 to 6/30/09 Total Return %		6/30/99 to 6/30/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				137.216		9.022							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				(20.867)		(2.313)							
5-Year Summary				6/30/04 to 6/30/09 Total Return %		6/30/04 to 6/30/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				19.492		3.626							
Nasdaq Composite Index Fund				(7.822)		(1.616)							
Spartan 500 Index Fund				(10.958)		(2.295)							
3-Year Summary				6/30/06 to 6/30/09 Total Return %		6/30/06 to 6/30/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(25.428)		(9.317)							
Nasdaq Composite Index Fund				(13.763)		(4.816)							
Spartan 500 Index Fund				(22.803)		(8.265)							
1-Year Summary				6/30/08 to 6/30/09 Total Return %									
<i>Top Eight Model Portfolio</i>				(42.552)									
Nasdaq Composite Index Fund				(19.319)									
Spartan 500 Index Fund				(26.210)									
YTD Summary				12/31/08 to 6/30/09 Total Return %									
<i>Top Eight Model Portfolio</i>				(0.863)									
Nasdaq Composite Index Fund				16.739									
Spartan 500 Index Fund				3.213									

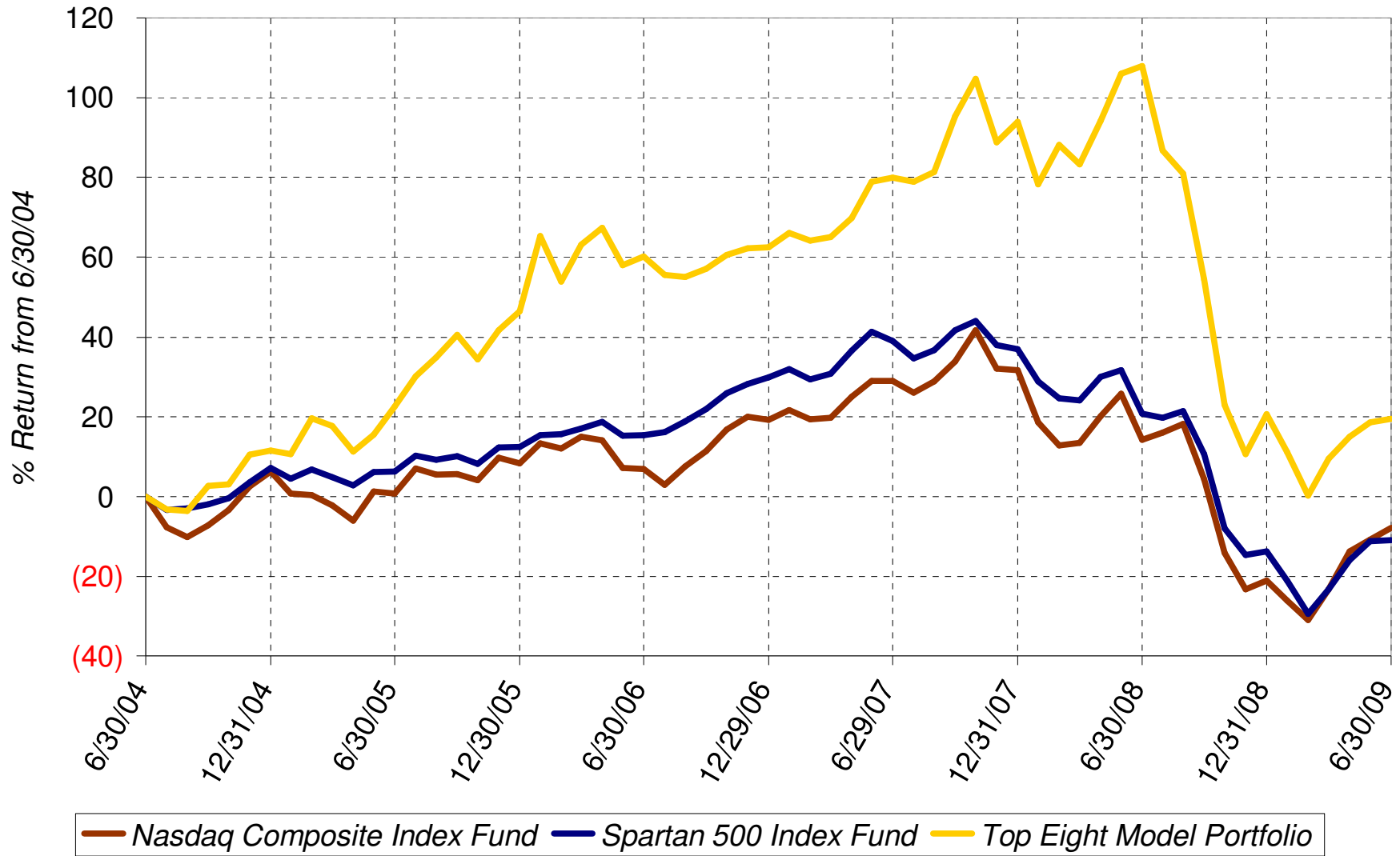
Lifetime Chart



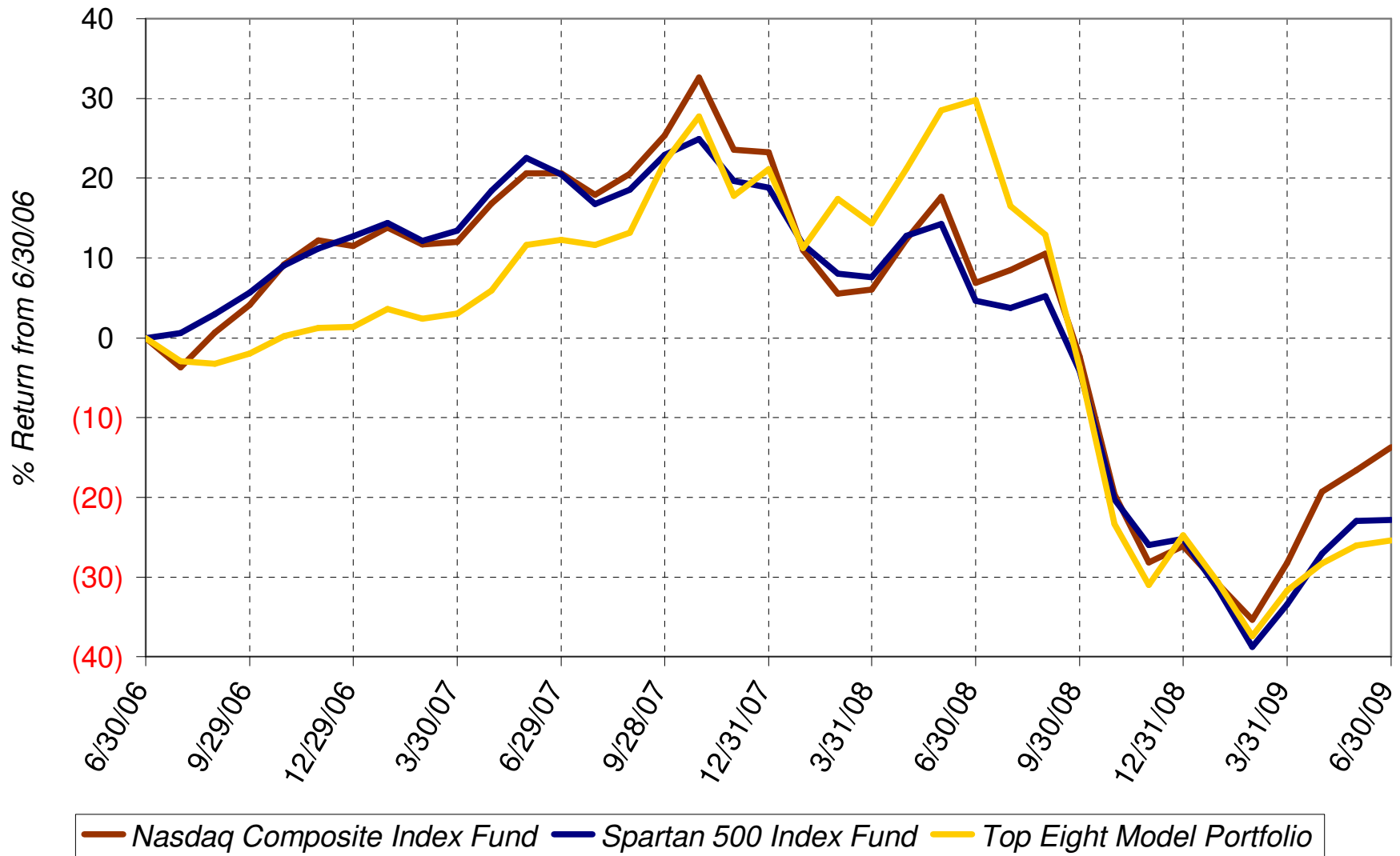
10-Year Chart



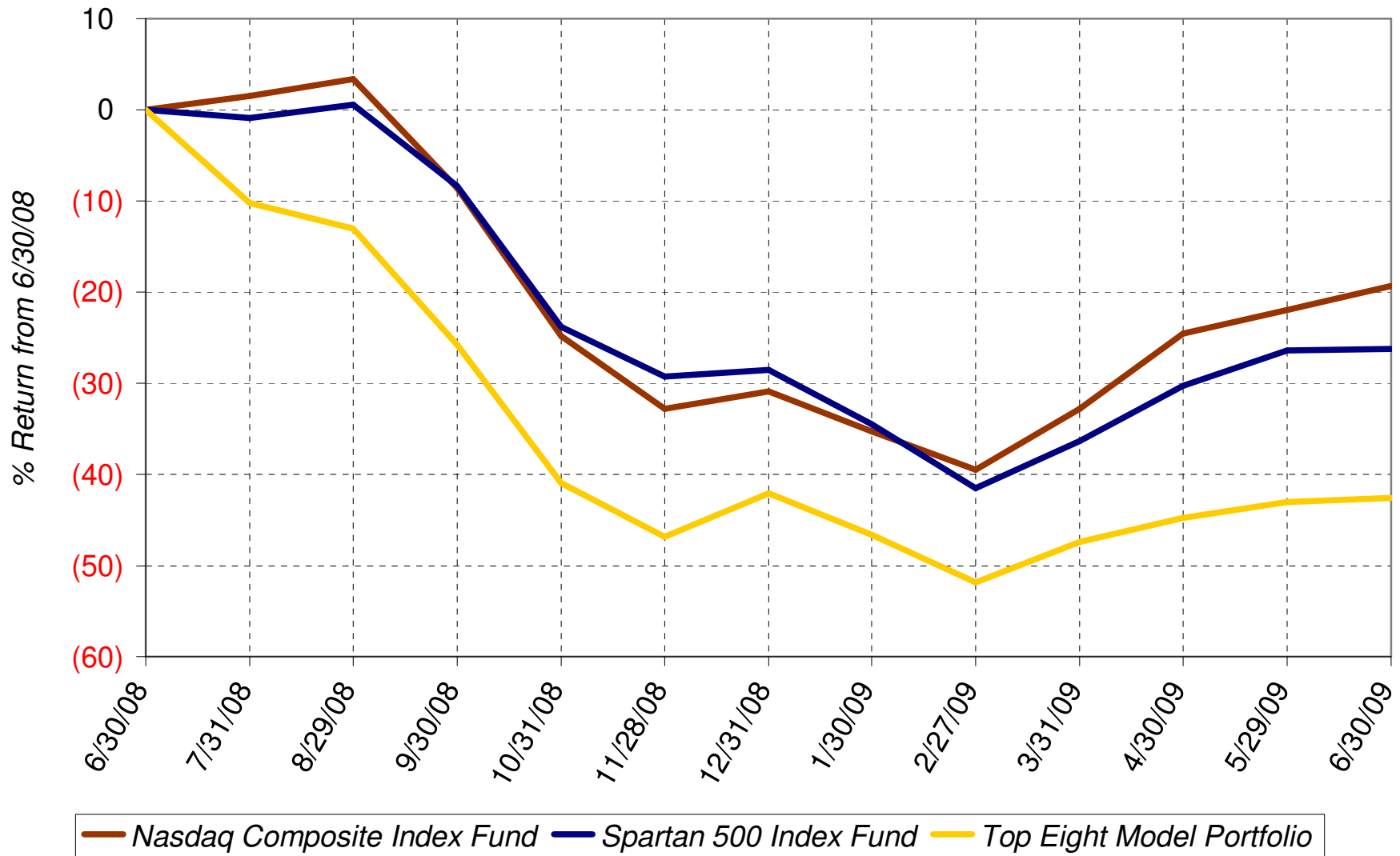
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart June 2009

