

FIDELITY SELECT FUNDRANKER™

Volume 4 Issue 8

The Right Funds at the Right Time

August 2009

July Performance

The stock market repeatedly hit new rally highs the last couple of weeks in July. *Top Eight Model Portfolio* funds had one-month gains ranging from 3.46% for Wireless to a phenomenal 16.73% for Electronics to an unbelievable 27.29% for Automotive, giving the *Top Eight Model Portfolio* an overall one-month gain of 10.145%, just 0.03% shy of making the number 10 slot on its *Ten Best Months* list. The *Top Eight Model Portfolio* now has made gains for five months in a row, two of which narrowly missed making its *Ten Best Months* list.

The Nasdaq Composite tracking portfolio, S&P 500 tracking portfolio, and *Top Eight Model Portfolio* 2009 YTD returns are 25.947%, 11.018%, and 9.195%, respectively.

Final Performance of Funds Sold on July 6

Fundranker exchanged three funds on July 6. Here are the returns the three funds contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Gold (FSAGX)	6/3/2009	7/6/2009	(10.70)%
Materials (FSDPX)	5/4/2009	7/6/2009	(5.59)%
Natural Gas (FSNGX)	6/3/2009	7/6/2009	(15.28)%

Automotive and Retailing Move into the Black

Select Automotive's and Select Retailing's one-year returns moved into the black in July. All the other Select funds' one-year returns are still in the red, which gives you a good snapshot of the state of our economy. It has a long way to go to recover, but some important inroads are being made.

Automotive was up 27.29% for one month, 48.84% for three months, 148.34% for six months, and 1.15% for 12 months as of July 31. Given that two of the three major American automakers were bailed out by the federal government earlier this year and also made speedy trips into and out of bankruptcy in the last few months, this incredible run-up indicates a lot of investor confidence in the automotive sector. The American automotive industry is hugely intertwined in the American economy as well as the world economy. Consumers buy cars all over the world, automakers hire lots of people to build them, their suppliers hire lots of people to build various parts for the cars, and all those workers go out and spend the money they earn. It's a self-feeding circle of economic improvement that can't help but bode well for the economy.

Retailing was up 11.50% for one month, 7.70% for three months, 47.57% for six months, and 8.09% for 12 months as of July 31. While somewhat less awe-inspiring than Automotive's returns, Retailing's returns are still very impressive. They indicate that the retailing sector has been more robust during this recession than the automotive sector. It didn't fall nearly as far and also has begun recovering well. Although consumer confidence fell again in July for a second consecutive month, apparently consumers are not letting their confidence stop them from shopping, which also bodes well for our consumer-oriented economy.

To give a little more context to the remarkable returns that Automotive and Retailing have made, here's a little background. On July 31, 2008, Automotive and Retailing had fallen 31.71% and 18.76%, respectively, for the previous year. They would have to gain over 46% and 23%, respectively, from their July 31, 2008, closing NAVs to recover to where they were on July 31, 2007. Retailing did a better job than Automotive of making up that distance over the last 12 months, but both have a considerable distance still to go, and so does our economy.

Holding Period Alert

If you purchased shares after July 6 of any funds which are being exchanged on August 5, 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 August 2009

Fund Name (Symbol)	Purchase	Return to 7/31
1. Automotive (FSAVX)	5/4/2009	38.88%
2. Electronics (FSELX)	7/6/2009	17.43%
3. Technology (FSPTX)	5/4/2009	17.29%
4. Communications Eqpt (FSDCX)	5/4/2009	15.31%
5. Brokerage & Inv Mgmt (FSLBX)	6/3/2009	10.09%
6. Retailing (FSRPX)	8/5/2009	
7. Materials (FSDPX)	8/5/2009	
8. Computers (FDCPX)	7/6/2009	13.85%
Funds to be sold on August 5:		
11. Wireless (FWRLX)	3/4/2009	41.44%
13. Telecommunications (FSTCX)	7/6/2009	7.04%

Fundranker Exchanges for August 5

Sell Wireless (FWRLX), buy Retailing (FSRPX)
Sell Telecommunications (FSTCX), buy Materials (FSDPX)

Upcoming Fundranker Exchange Date

If all funds to be exchanged have been held more than one month, the next exchange date will be September 2; otherwise, it will be September 4.

Fundranker Invest New Money Date

Invest new money on August 3.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: August 3; Method 3, August 5 (see the rebalancing FAQ at www.fundranker.com for more information)

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<i>Fundranker Ratings for 7/31/09</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)	(13.54)	10.19	9.09	11.27*	5.253	32
Automotive (FSAVX)	1.15*	148.34*	48.84*	27.29*	60.405	1
Banking (FSRBX)	(25.38)	28.67	18.82*	7.22	8.333	23
Biotechnology (FBIOX)	(11.98)	10.14	18.85*	8.01	7.255	26
Brokerage & Investment Mgmt (FSLBX)	(11.30)	52.07*	31.28*	8.88	22.233	5
Chemicals (FSCHX)	(21.58)	46.18*	15.67	16.20*	16.118	9
Communications Equipment (FSDCX)	(7.52)	60.24*	20.05*	8.44	22.303	4
Computers (FDCPX)	(8.53)	47.90*	20.75*	11.58*	20.925	8
Construction & Housing (FSHOX)	(9.81)	28.67	6.23	12.62*	10.428	17
Consumer Discretionary (FSCPX)	(9.90)	29.38	6.86	8.72	8.765	22
Consumer Staples (FDFAX)	(6.36)	18.46	17.13	7.19	9.105	20
Defense & Aerospace (FSDAX)	(23.00)	5.31	6.79	2.66	(2.060)	39
Electronics (FSELX)	(1.45)	64.89*	26.14*	16.73*	29.578	2
Energy (FSENX)	(38.93)	24.96	14.94	8.40	2.343	35
Energy Service (FSSEX)	(51.41)	34.45	12.48	4.73	0.063	38
Environmental (FSLEX)	(20.66)	16.58	10.48	4.67	2.768	34
Financial Services (FIDSX)	(23.01)	37.53*	23.35*	7.24	13.278	10
Gold (FSAGX)	(2.71)	20.95	21.42*	4.93	12.148	14
Health Care (FSPHX)	(11.06)	15.04	14.66	5.35	5.998	29
Home Finance (FSVLX)	(40.73)	14.59	13.37	12.25*	0.870	36
Industrial Equipment (FSCGX)	(28.40)	32.15	15.17	12.66*	8.895	21
Industrials (FCYIX)	(23.01)	30.61	15.39	12.55*	9.885	19
Insurance (FSPCX)	(18.89)	23.90	15.07	10.92	7.750	24
IT Services (FBSOX)	(10.97)	35.69	15.51	10.62	12.713	12
Leisure (FDLSX)	(6.08)	20.33	5.99	4.24	6.120	28
Materials (FSDPX)	(20.38)	56.54*	21.97*	16.05*	21.545	7
Medical Delivery (FSHCX)	(9.66)	18.48	20.47*	8.79	10.520	16
Medical Equipment & Systems (FSMEX)	(14.36)	11.66	12.89	2.72	3.228	33
Multimedia (FBMPX)	(14.31)	33.80	13.56	7.55	10.150	18
Natural Gas (FSNGX)	(36.89)	33.13	17.27	8.86	5.593	31
Natural Resources (FNARX)	(35.56)	31.18	18.12	8.81	5.638	30
Pharmaceuticals (FPHAX)	(5.50)	13.04	16.38	5.23	7.288	25
Retailing (FSRPX)	8.09*	47.57*	7.70	11.50*	21.715	6
Software & Computer Services (FSCSX)	(9.26)	33.52	14.44	5.45	11.038	15
Technology (FSPTX)	(6.39)	59.70*	22.38*	9.85	23.385	3
Telecommunications (FSTCX)	(9.30)	39.45*	10.38	4.52	12.263	13
Transportation (FSRFX)	(25.43)	19.92	15.53	11.40*	6.355	27
Utilities (FSUTX)	(24.08)	5.36	15.75	5.61	0.660	37
Wireless (FWRLX)	(9.22)	41.44*	11.55	3.46	12.808	11

*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

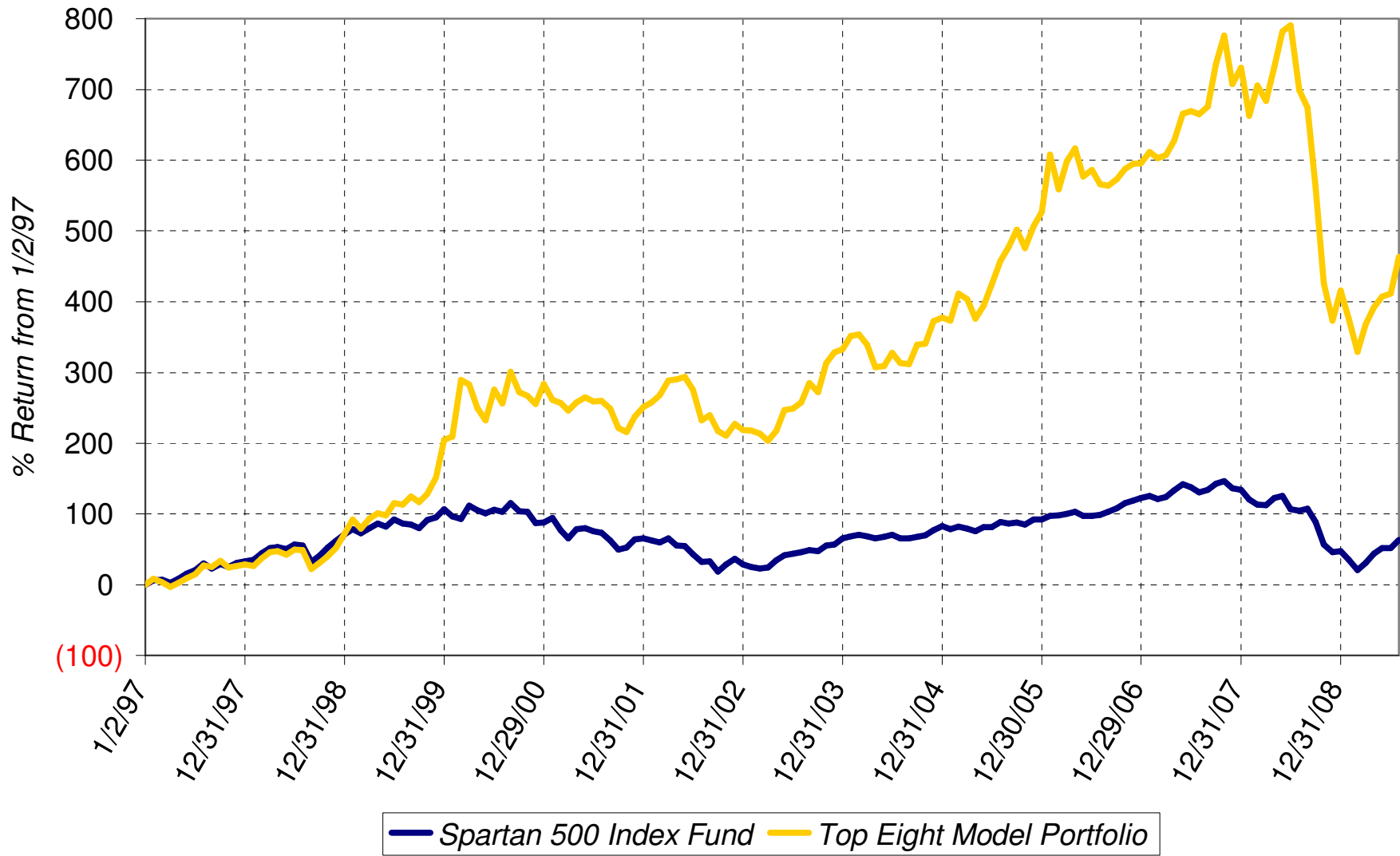
Sell on August 5, 2009

Buy on August 5, 2009

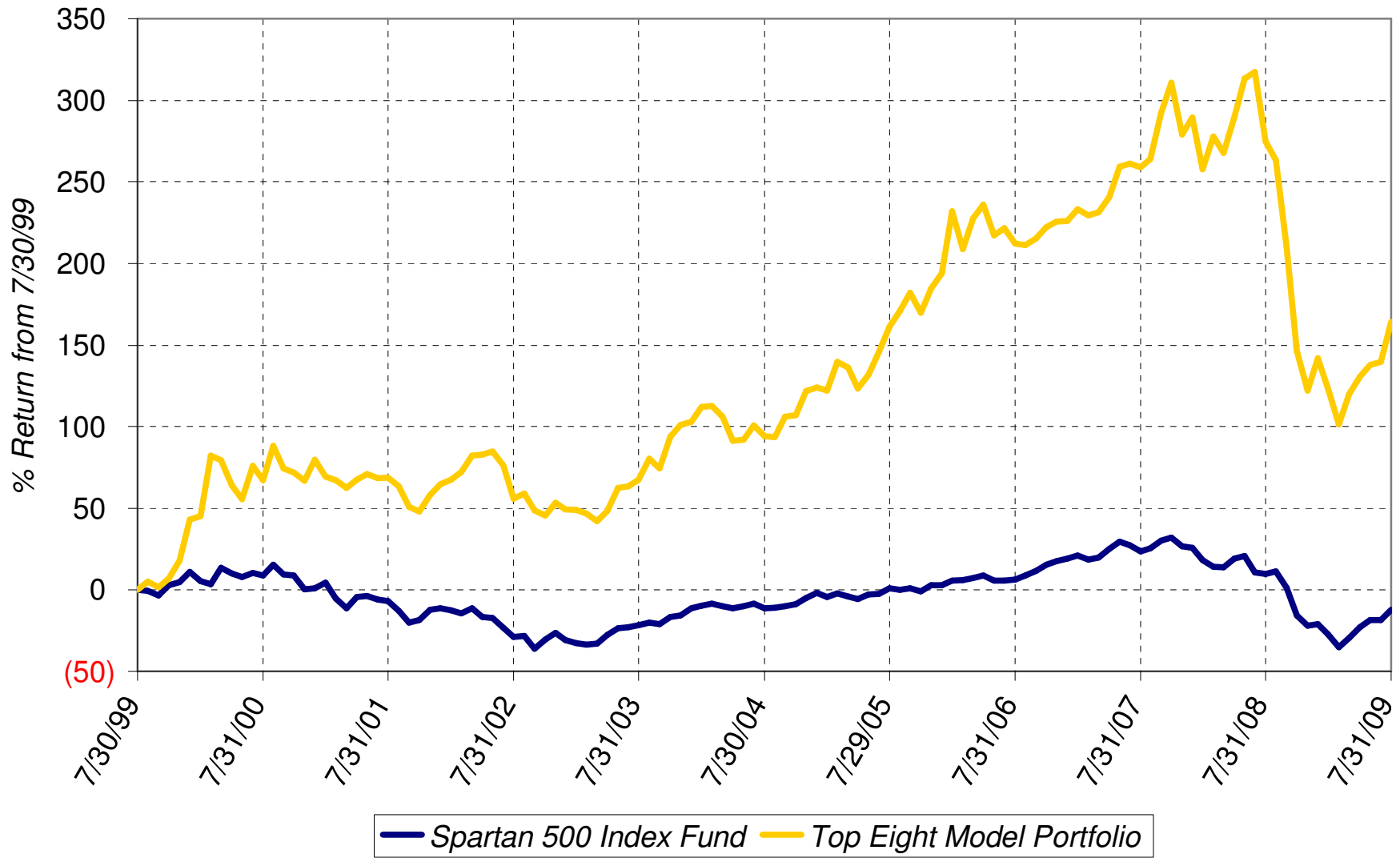
Hold

Fundranker Performance for July 2009													
6/30 Funds	6/30 Shares	6/30 Amount	<=7/6 Div Shrs	7/6 Shares	7/6 Amount	7/6 Funds	7/6 Shares	7/6 Amount	>7/6 Div Shrs	7/31 Shares	7/31 Amount	Jul Return	
FSAGX	399.965	14,346.74	none	399.965	13,918.78	FSAVX	706.808	14,758.16	none	706.808	19,946.12		
FSAVX	736.260	16,322.88	none	736.260	15,373.11	FSDCX	889.046	14,758.16	none	889.046	16,340.67		
FSDCX	938.388	15,905.68	none	938.388	15,577.24	FSPTX	270.148	14,758.16	none	270.148	16,562.77		
FSLBX	392.018	15,759.12	none	392.018	15,163.26	FSLBX	381.545	14,758.16	none	381.545	16,700.22		
FSDPX	374.049	14,726.31	none	374.049	14,157.75	FWRLX2	5,505.630	14,758.16	none	2,505.630	15,735.36		
FWRLX2	2,572.051	15,612.35	none	2,572.051	15,149.38	FDCPX	455.358	14,758.16	none	455.358	16,802.71		
FSPTX	284.116	15,856.51	none	284.116	15,521.26	FSELX	489.979	14,758.16	none	489.979	17,330.56		
FSNGX	557.861	14,231.03	none	557.861	13,204.57	FSTCX	438.188	14,758.16	none	438.188	15,796.68		
Top Eight		122,760.62			118,065.35			118,065.30			135,215.09	10.145	
FNCMX1	1,535.172	37,366.09	none						none	1,535.172	40,313.62	7.888	
FSMKX	574.806	36,563.41	none						none	574.806	39,328.23	7.562	
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 7/31/09 Total Return %	1/2/97 to 7/31/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					463.396	14.727							
Nasdaq Composite Index Fund					N/A	N/A							
Spartan 500 Index Fund					63.868	4.003							
10-Year Summary					7/30/99 to 7/31/09 Total Return %	7/30/99 to 7/31/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					164.149	10.201							
Nasdaq Composite Index Fund					N/A	N/A							
Spartan 500 Index Fund					(12.130)	(1.285)							
5-Year Summary					7/30/04 to 7/31/09 Total Return %	7/30/04 to 7/31/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					36.103	6.359							
Nasdaq Composite Index Fund					7.824	1.518							
Spartan 500 Index Fund					(0.932)	(0.187)							
3-Year Summary					7/31/06 to 7/31/09 Total Return %	7/31/06 to 7/31/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					(15.384)	(5.416)							
Nasdaq Composite Index Fund					(3.371)	(1.137)							
Spartan 500 Index Fund					(17.473)	(6.201)							
1-Year Summary					7/31/08 to 7/31/09 Total Return %								
<i>Top Eight Model Portfolio</i>					(29.493)								
Nasdaq Composite Index Fund					(14.250)								
Spartan 500 Index Fund					(19.953)								
YTD Summary					12/31/08 to 7/31/09 Total Return %								
<i>Top Eight Model Portfolio</i>					9.195								
Nasdaq Composite Index Fund					25.947								
Spartan 500 Index Fund					11.018								

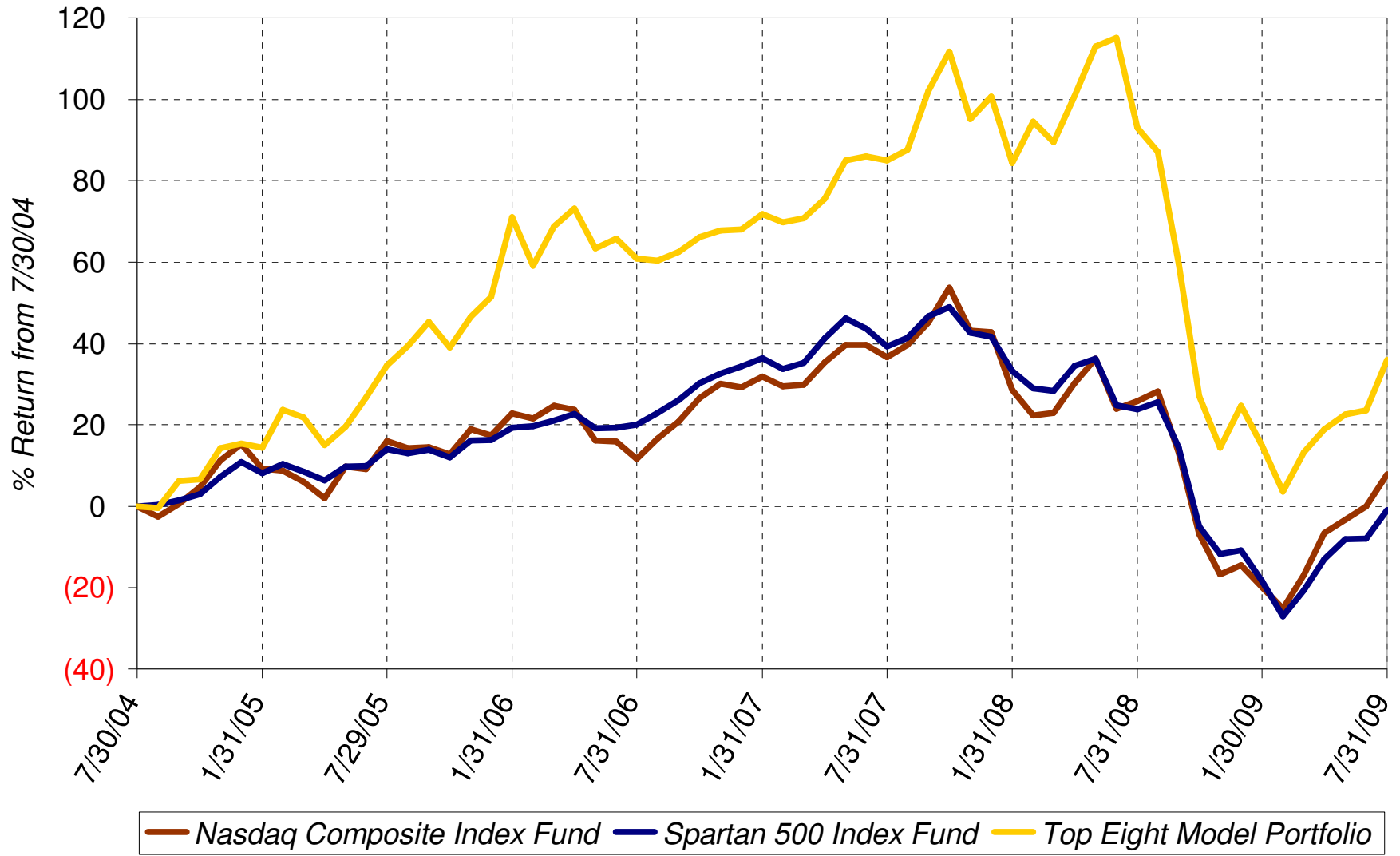
Lifetime Chart



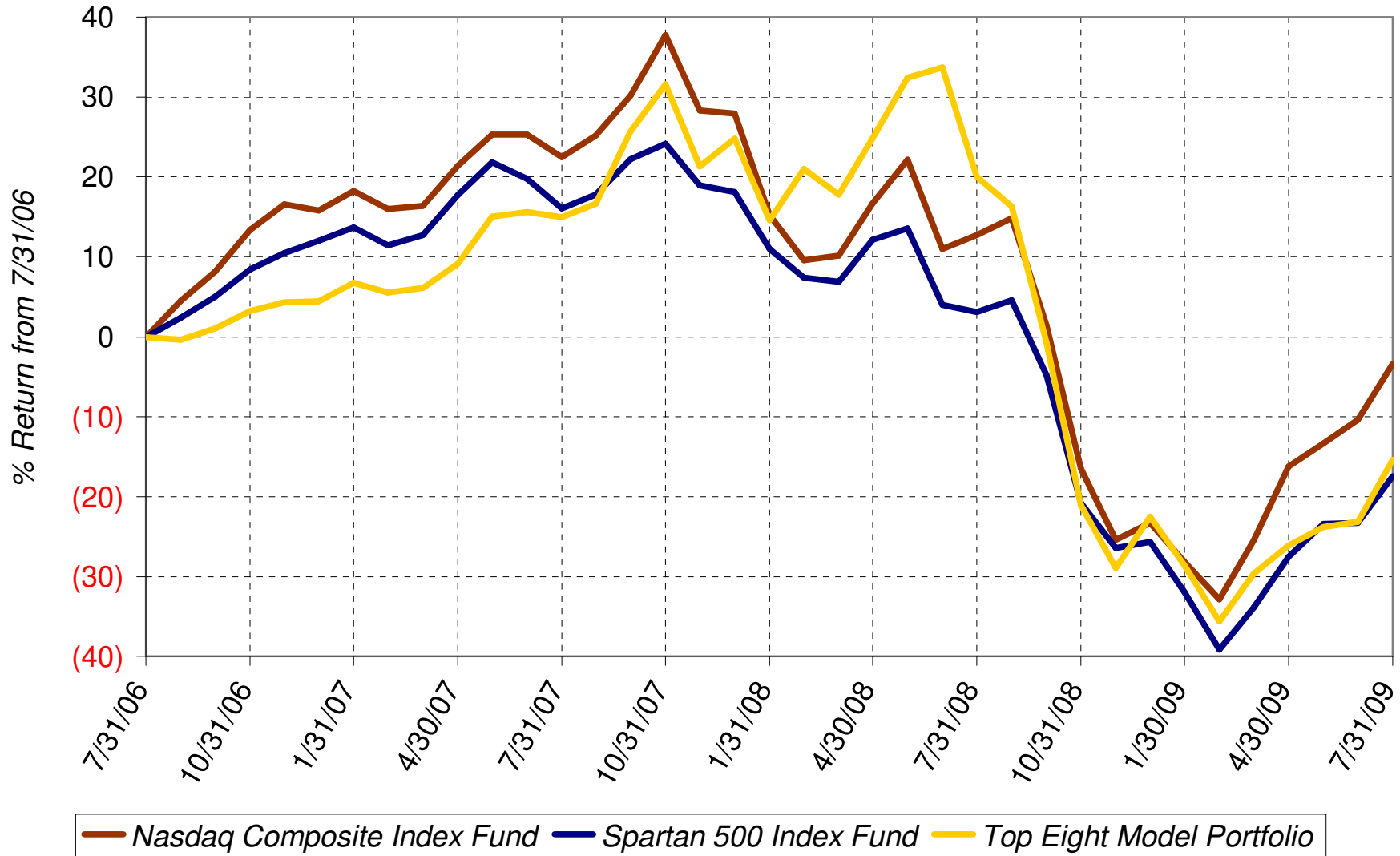
10-Year Chart



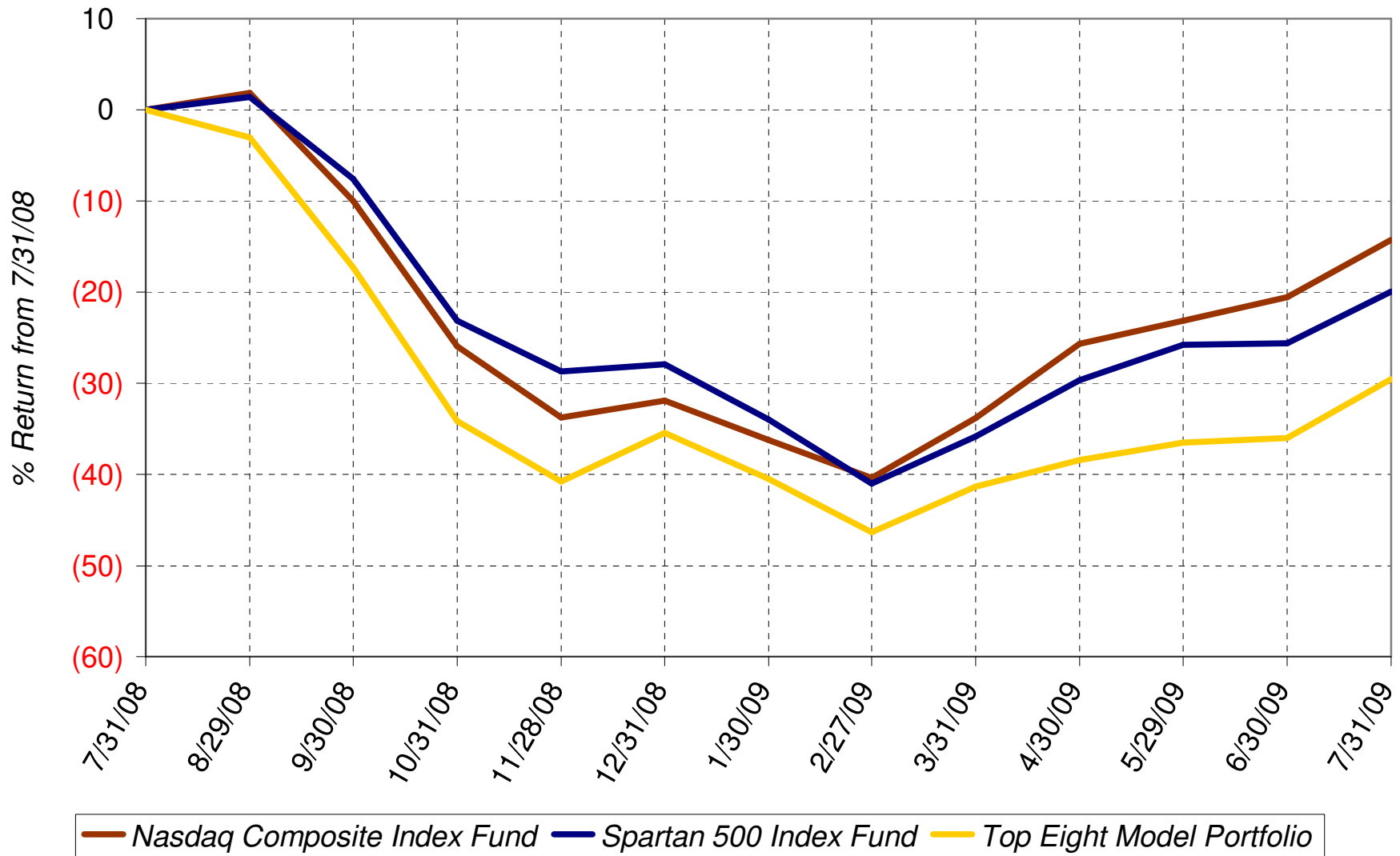
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart July 2009

