

FIDELITY SELECT FUNDRAKER™

Volume 4 Issue 10

The Right Funds at the Right Time

October 2009

September Performance

The stock market hit new rally highs through the first half of September and then tapered off. Technology and Computers had the largest one-month gains for *Top Eight Model Portfolio* funds at 8.2% and 7.8%, respectively. Brokerage & Investment Management, Electronics, Automotive, Financial Services, Insurance, and Banking followed with one-month gains ranging from 4.5% to 1.9%, giving the *Top Eight Model Portfolio* a one-month gain of 5.718%. The *Top Eight Model Portfolio* now has made gains for seven months in a row.

The Nasdaq Composite tracking portfolio, the S&P 500 tracking portfolio, and the *Top Eight Model Portfolio* 2009 YTD returns are 35.252%, 19.326%, and 18.411%, respectively.

Final Performance of Funds Sold on September 4

Fundranker exchanged three funds on September 4. Here are the returns the three funds contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Communications Eqpt (FSDCX)	5/4/2009	9/4/2009	16.50%
Materials (FSDPX)	8/5/2009	9/4/2009	(0.29)%
Retailing (FSRPX)	8/5/2009	9/4/2009	7.25%

Fundranker's Move into Financials Short Lived

In September, *Fundranker* bought three financial sector funds, Banking, Financial Services, and Insurance. For the month of September, the *Top Eight Model Portfolio* held four of Fidelity's five financial sector Select funds, giving it a very strong financial weighting. Despite the fact that these three new funds gained 1.90%, 2.50%, and 2.45%, respectively, from August 31 to September 30, they still fell out of the Top Eight funds for October, giving the *Top Eight Model Portfolio* a more diverse stance for October.

Consumer Confidence Falls Slightly

The Conference Board reported Tuesday that its Consumer confidence Index fell from 54.5 in August to 53.1 in September, below the 57 reading economists were expecting, significantly below a reading of 90 that would indicate the economy is on solid footing, but significantly higher than its historic low of 25.3 in February.

The Conference Board's current assessment subindex of consumer confidence fell from 25.4 in August to 22.7 in September, but its forward looking subindex of consumer confidence fell only slightly from 73.8 in August to 73.3 in September.

While far from being healthy, it appears that consumer confidence is making a reasonably steady and sustained recovery. Perhaps this trend in consumer confidence portends the beginning of slow but sustained economic recovery from the Great Recession of 2008.

September Surge

Yardeni Research reports that, going back to 1926, September is the only month with a negative average market return. Bucking that long-term average, the S&P 500 Index rose 11 and the Nasdaq Composite Index rose 12 of 21 business days in September this year. *Fundranker's Top Eight Model Portfolio*, the Nasdaq Composite tracking portfolio, and the S&P 500 tracking portfolio gained 5.718%, 5.697%, and 3.738%, respectively, during September.

Holding Period Alert

If you purchased shares after September 4 of any funds which are being exchanged on October 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. We welcome your input.

Top Eight Model Portfolio for October 2009

Fund Name (Symbol)	Purchase	Return to 9/30
1. Automotive (FSAVX)	5/4/2009	39.57%
2. Air Transportation (FSAIX)	10/5/2009	
3. Communications Eqpt (FSDCX)	10/5/2009	
4. Computers (FDCPX)	7/6/2009	29.44%
5. Brokerage & Inv Mgmt (FSLBX)	6/3/2009	24.75%
6. Technology (FSPTX)	5/4/2009	29.63%
7. Electronics (FSELX)	7/6/2009	26.36%
8. Materials (FSDPX)	10/5/2009	
Funds to be sold on October 5:		
12. Insurance (FSPCX)	9/4/2009	4.91%
15. Financial Services (FIDSX)	9/4/2009	5.41%
18. Banking (FSRBX)	9/4/2009	6.08%

Fundranker Exchanges for October 5

Sell Insurance (FSPCX), buy Air Transportation (FSAIX)
Sell Banking (FSRBX), buy Communications Eqpt (FSDCX)
Sell Financial Services (FIDSX), 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 November 2; otherwise, it will be November 4.

Fundranker Invest New Money Date

Invest new money on October 2.

Optional Rebalancing Exchange Dates

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

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<i>Fundranker</i> Ratings for 9/30/09	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)	13.11*	60.92*	35.56*	9.31*	33.725	2
Automotive (FSAVX)	10.80*	132.08*	27.92*	2.57	46.343	1
Banking (FSRBX)	(14.03)	60.04*	23.33*	1.90	19.810	18
Biotechnology (FBIOX)	1.06	15.49	9.93	2.74	7.305	38
Brokerage & Investment Mgmt (FSLBX)	10.14*	76.42*	23.38*	4.51	31.613	5
Chemicals (FSCHX)	5.39	46.76	25.28*	5.36	21.698	14
Communications Equipment (FSDCX)	21.80*	64.52*	19.00	10.46*	31.945	3
Computers (FDCPX)	20.06*	56.18*	26.85*	7.84*	31.733	4
Construction & Housing (FSHOX)	(3.17)	37.61	19.97	0.21	13.655	28
Consumer Discretionary (FSCPX)	(0.07)	33.93	18.12	5.07	14.263	26
Consumer Staples (FDFAX)	1.27	29.71	13.31	3.75	12.010	32
Defense & Aerospace (FSDAX)	(6.44)	37.86	14.34	4.81	12.643	31
Electronics (FSELX)	24.17*	55.58*	25.61*	3.09	30.113	7
Energy (FSENX)	(10.85)	47.93	20.96	11.44*	18.370	23
Energy Service (FSSEX)	(22.74)	58.95*	20.95	11.49*	19.163	20
Environmental (FSLEX)	(7.34)	34.90	10.22	3.19	10.243	34
Financial Services (FIDSX)	(7.41)	64.84*	19.87	2.50	20.950	15
Gold (FSAGX)	34.14*	21.99	16.00	11.58*	22.928	10
Health Care (FSPHX)	1.75	25.89	13.05	3.68	11.093	33
Home Finance (FSVLX)	(18.39)	25.75	19.58	1.49	7.108	39
Industrial Equipment (FSCGX)	(7.05)	55.25	24.34*	5.46	20.500	16
Industrials (FCYIX)	(3.79)	51.16	22.26	4.01	18.410	22
Insurance (FSPCX)	2.72	50.50	28.40*	2.45	22.018	12
IT Services (FBSOX)	9.11	40.91	23.56*	7.79*	22.343	11
Leisure (FDLSX)	7.04	28.55	14.16	4.58	13.583	29
Materials (FSDPX)	14.40*	58.60*	26.47*	6.00	29.368	8
Medical Delivery (FSHCX)	1.91	44.50	14.64	0.69	15.435	25
Medical Equipment & Systems (FSMEX)	(5.90)	26.26	11.21	3.41	8.745	36
Multimedia (FBMPX)	5.33	55.69*	22.86*	8.08*	25.990	9
Natural Gas (FSNGX)	(6.65)	55.13	22.66	11.87*	21.753	13
Natural Resources (FNARX)	(5.62)	48.36	21.07	11.63*	19.860	17
Pharmaceuticals (FPHAX)	3.57	18.91	11.36	2.46	9.075	35
Retailing (FSRPX)	17.28*	32.71	20.11	4.10	19.550	19
Software & Computer Services (FSCSX)	12.44*	37.81	15.42	6.14	18.953	21
Technology (FSPTX)	23.55*	60.68*	21.41	8.16*	31.450	6
Telecommunications (FSTCX)	10.13	29.29	8.96	6.70	13.770	27
Transportation (FSRFX)	(10.44)	41.14	21.71	1.85	13.565	30
Utilities (FSUTX)	(3.10)	22.75	9.49	0.91	7.513	37
Wireless (FWRLX)	14.29*	33.68	7.25	7.25*	17.618	24

*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

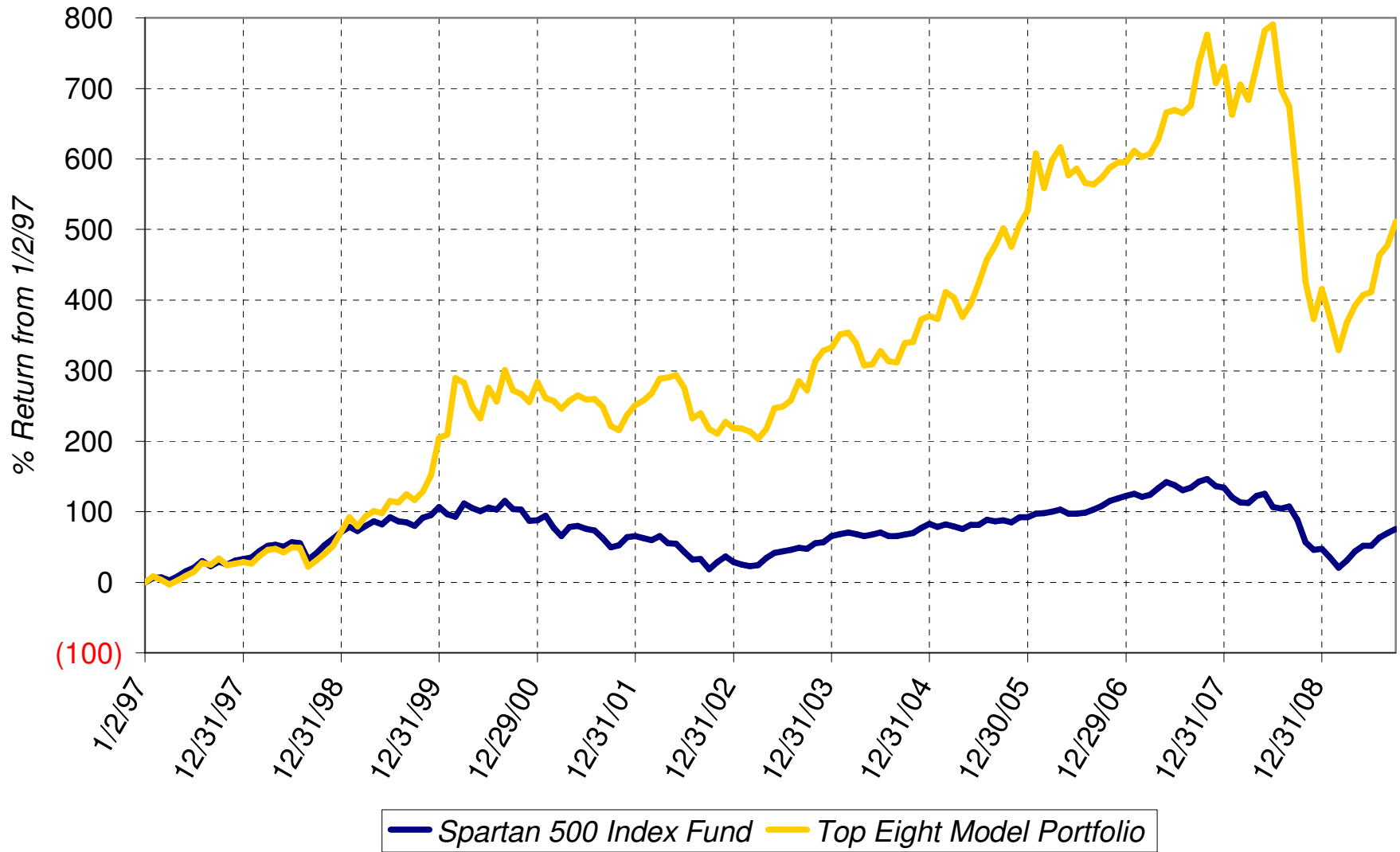
Sell on October 5, 2009

Buy on October 5, 2009

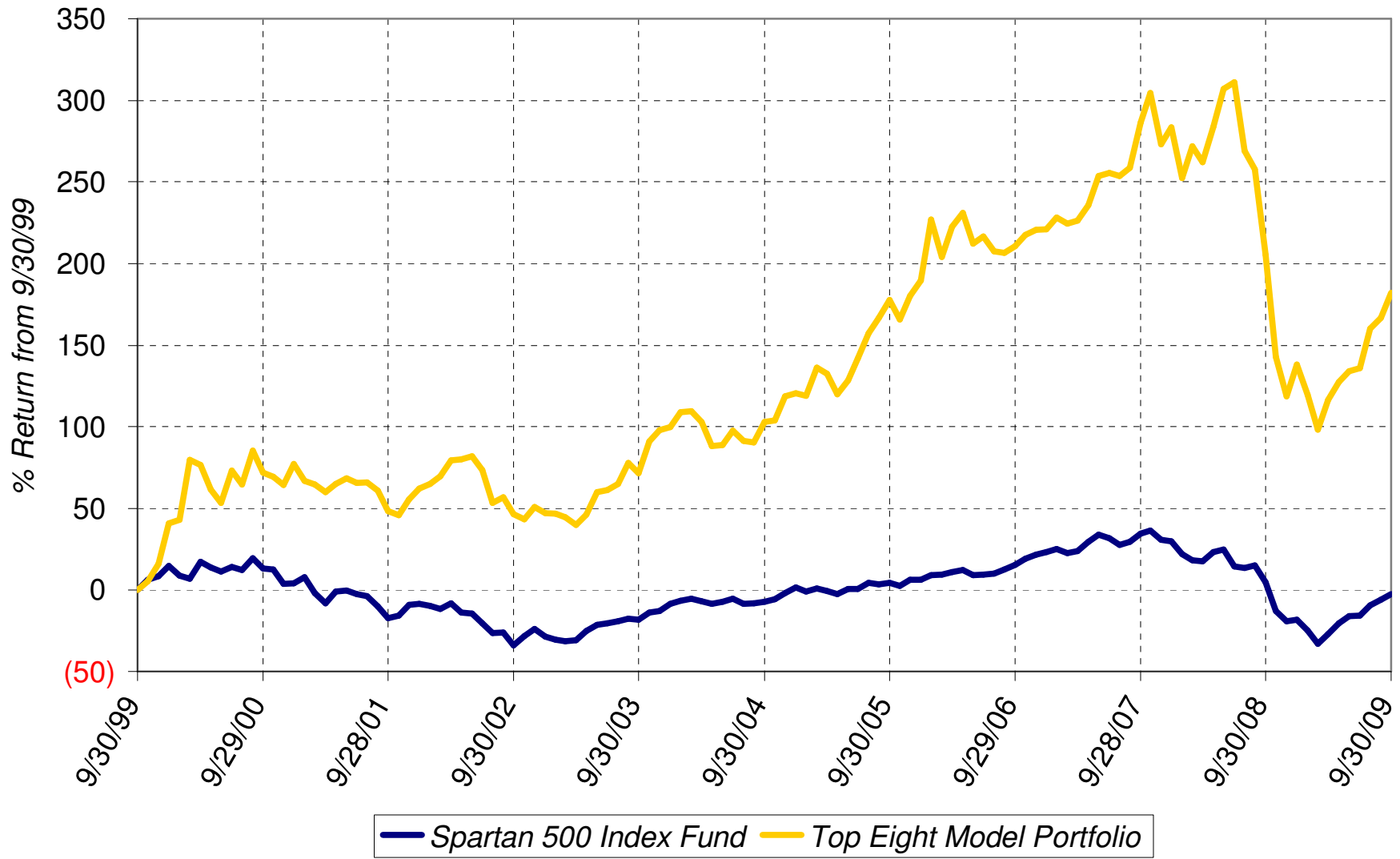
Hold

Fundranker Performance for September 2009													
8/31	8/31	8/31	<=9/4	9/4	9/4	9/4	9/4	9/4	9/4	>9/4	9/30	9/30	Sep
Funds	Shares	Amount	Div Shrs	Shares	Amount	Funds	Shares	Amount	Div Shrs	Shares	Amount	Return	
FSAVX	585.039	16,176.33	none	585.039	16,035.92	FSAVX	635.329	17,414.38	none	635.329	18,017.93		
FSELX	482.690	17,820.91	none	482.690	17,980.20	FSLBX	373.219	17,414.38	none	373.219	18,511.66		
FSPTX	278.020	17,417.95	none	278.020	17,648.71	FSELX	467.500	17,414.38	none	467.500	17,793.05		
FSDCX	933.764	17,050.53	none	933.764	17,340.00	FSPCX	450.450	17,414.38	none	450.450	18,270.25		
FSLBX	374.077	17,753.69	none	374.077	17,454.43	FDCPX	443.792	17,414.38	none	443.792	18,617.07		
FSRPX	438.180	17,623.60	none	438.180	17,711.24	FSRBX	1,188.695	17,414.38	none	1,188.695	18,472.32		
FSDPX	360.290	16,922.82	none	360.290	17,056.13	FIDSX	308.985	17,414.38	none	308.985	18,356.80		
FDCPX	460.969	17,931.69	none	460.969	18,088.42	FSPTX	274.329	17,414.38	none	274.329	18,588.53		
Top Eight		138,697.52			139,315.05			139,315.00			146,627.61		5.718
FNCMX	1,535.172	40,958.39	none						none	1,535.172	43,291.85		5.697
FSMKX	574.806	40,748.00	none						none	574.806	42,271.23		3.738
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	2008								
				Return %	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 9/30/09		1/2/97 to 9/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				510.948		15.252							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				76.130		4.540							
10-Year Summary				9/30/99 to 9/30/09		9/30/99 to 9/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				182.101		10.928							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				(2.375)		(0.240)							
5-Year Summary				9/30/04 to 9/30/09		9/30/04 to 9/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				38.987		6.806							
Nasdaq Composite Index Fund				15.078		2.849							
Spartan 500 Index Fund				4.939		0.969							
3-Year Summary				9/29/06 to 9/30/09		9/29/06 to 9/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(9.175)		(3.157)							
Nasdaq Composite Index Fund				(4.074)		(1.377)							
Spartan 500 Index Fund				(15.520)		(5.467)							
1-Year Summary				9/30/08 to 9/30/09									
				Total Return %									
<i>Top Eight Model Portfolio</i>				(7.554)									
Nasdaq Composite Index Fund				2.309									
Spartan 500 Index Fund				(6.880)									
YTD Summary				12/31/08 to 9/30/09									
				Total Return %									
<i>Top Eight Model Portfolio</i>				18.411									
Nasdaq Composite Index Fund				35.252									
Spartan 500 Index Fund				19.326									

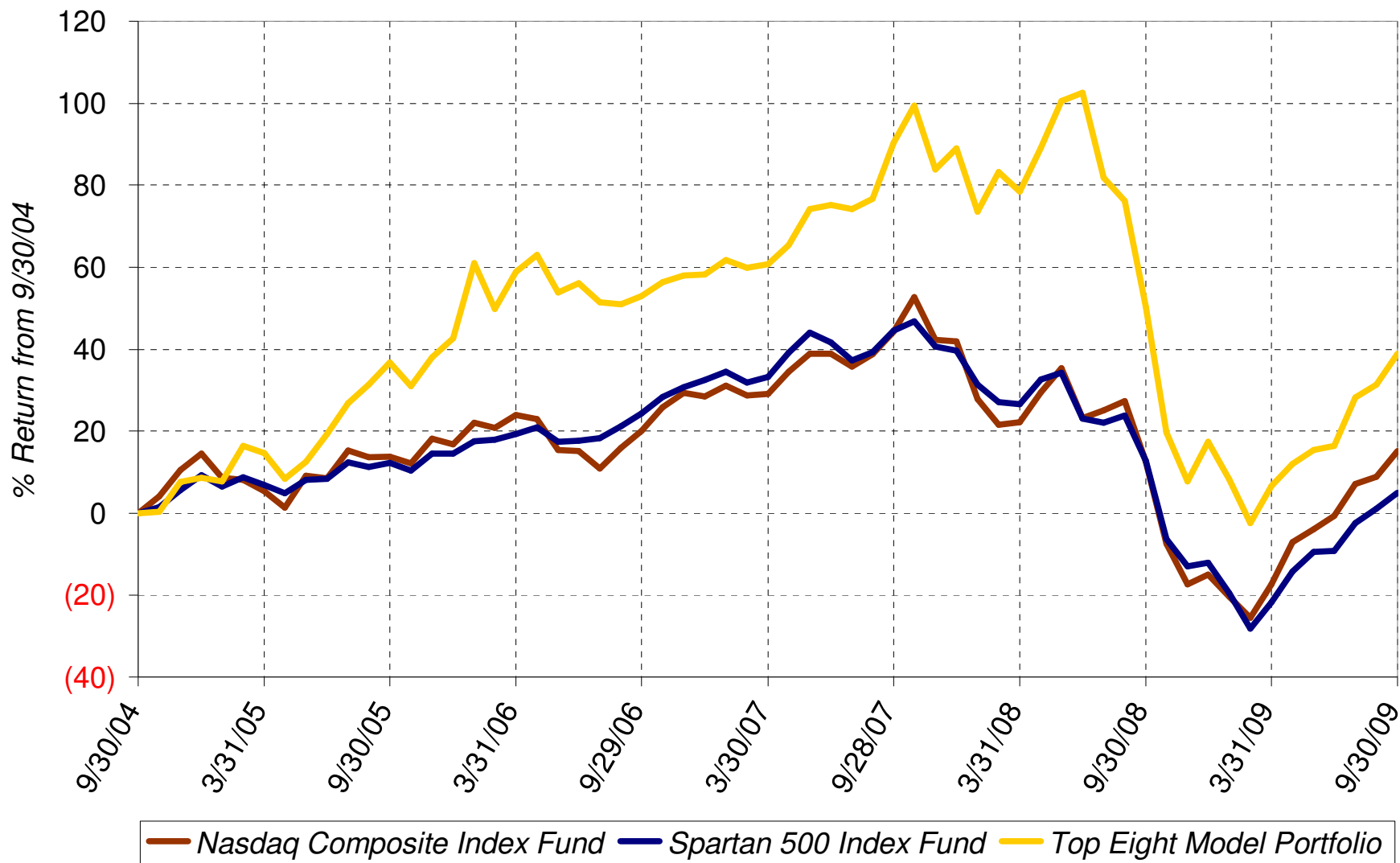
Lifetime Chart



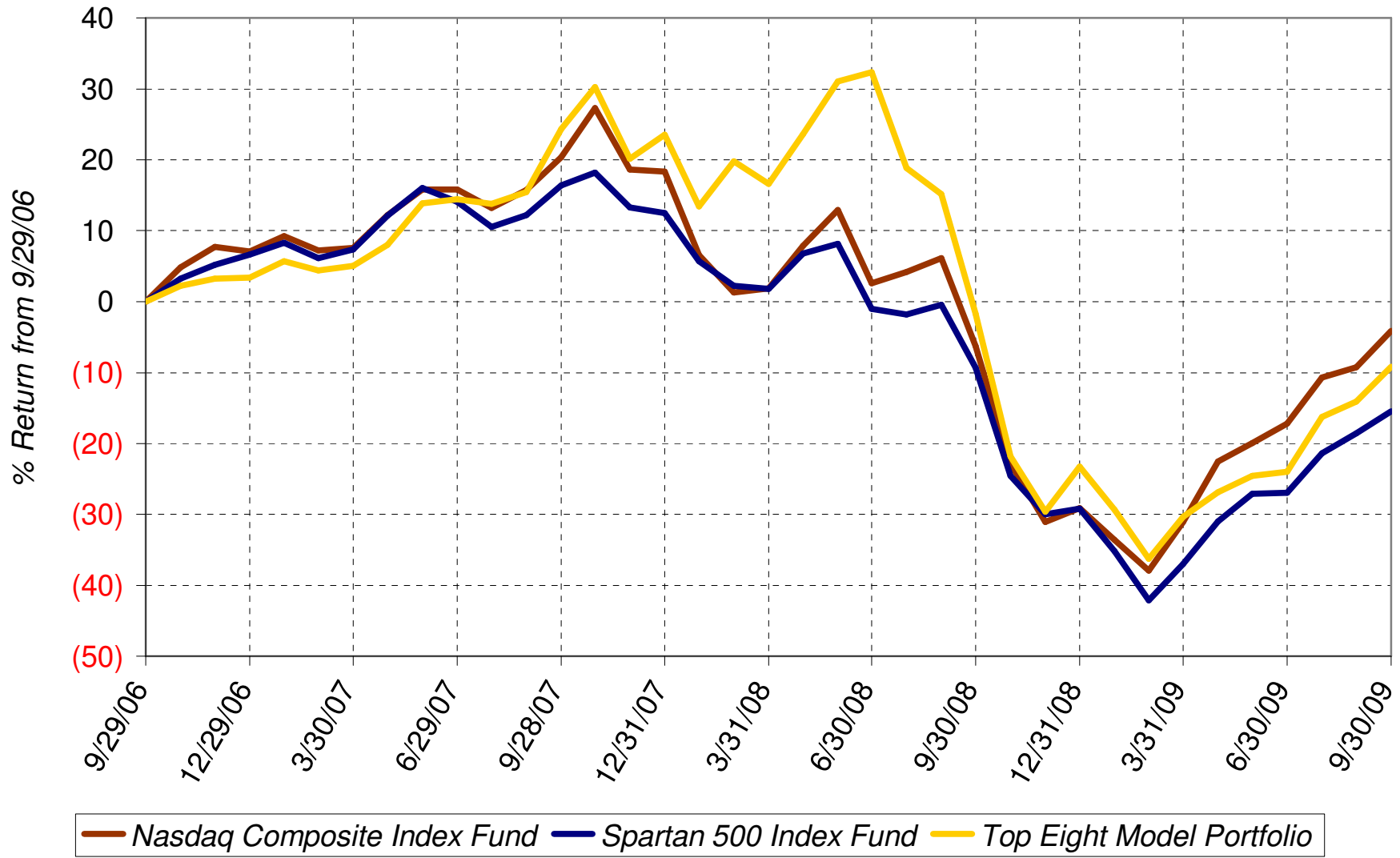
10-Year Chart



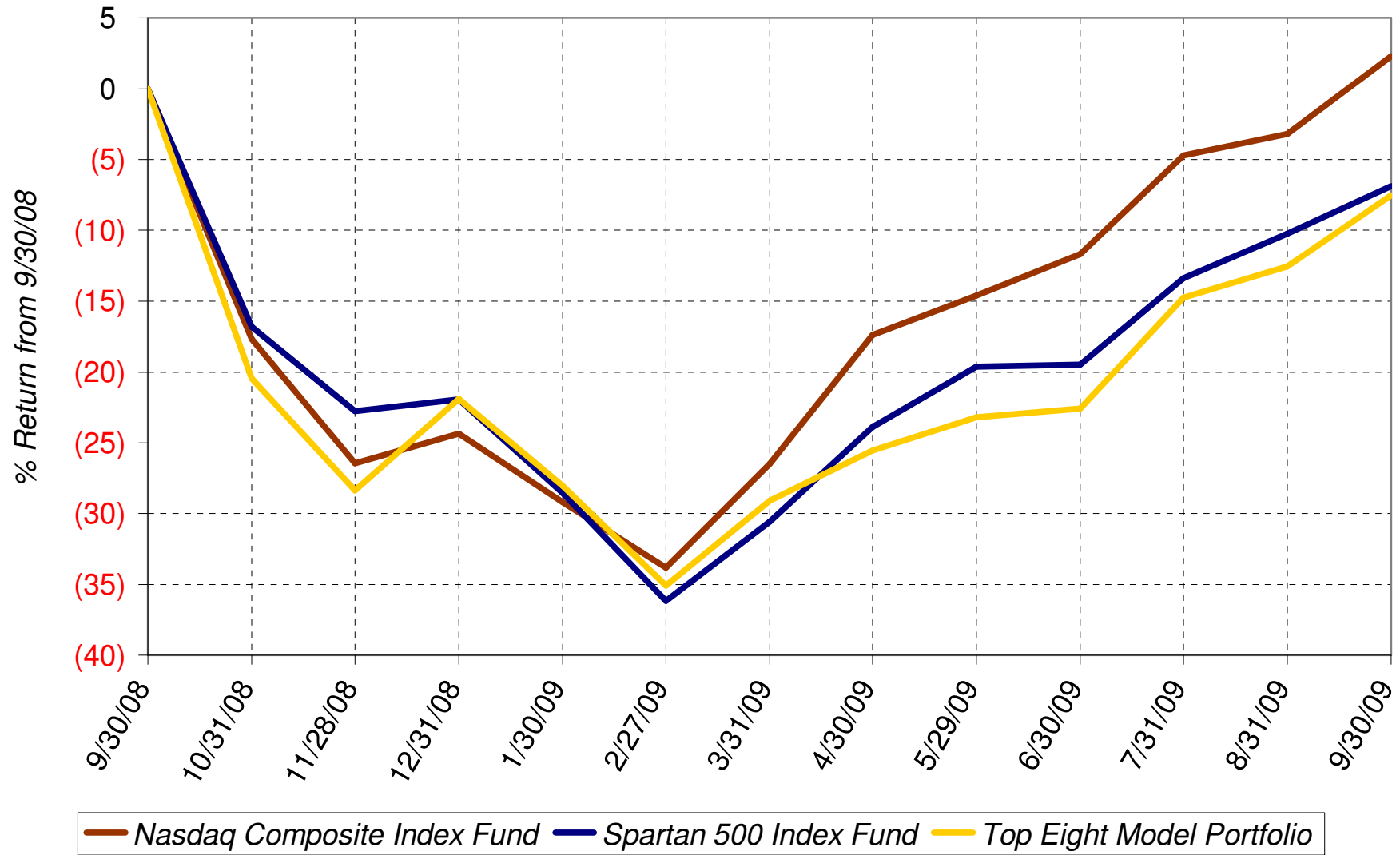
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart September 2009

