

FIDELITY SELECT FUNDRANKER™

Volume 5 Issue 1

The Right Funds at the Right Time

January 2010

December Performance

The market hit new rally highs late in December and fell off slightly to end 2009. Computers and Technology led the *Top Eight Model Portfolio* with one-month gains of 8.3% and 8.1%. Automotive, Multimedia, IT Services, Materials, and Chemicals followed with one-month gains of 7.2%, 6.3%, 5.4%, 3.3%, and 2.3%, respectively. Gold trailed with a one-month loss of 7.3%, giving the *Top Eight Model Portfolio* its ninth monthly gain in ten months, at 4.252%.

The Nasdaq Composite tracking portfolio, the S&P 500 tracking portfolio, and the *Top Eight Model Portfolio* final 2009 returns are 44.221%, 24.810%, and 22.518%, respectively.

Final Performance of Funds Sold on December 4

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

Fund	Bought	Sold	Return
Brokerage & Inv Mgmt (FSLBX)	6/3/2009	12/4/2009	19.87%
Communications Eqpt (FSDCX)	10/5/2009	12/4/2009	2.57%
Software & Comp Serv (FSCSX)	11/4/2009	12/4/2009	6.40%

Fundranker Tilts Back to Technology

Fundranker will increase the *Top Eight Model Portfolio's* exposure to the technology sector dramatically with its January exchanges.

Software & Computer Services and Communications Equipment just barely fell out of the *Top Eight Model Portfolio* in December, and now they return along with Electronics, which the *Top Eight Model Portfolio* has held frequently. For January, the *Top Eight Model Portfolio* will hold six technology funds.

Gold Falls from Top Eight

Gold entered the *Top Eight Model Portfolio* in November and rose dramatically. It gained 18.20% from October 30 to November 30; unfortunately, it made over half of that gain before *Fundranker* bought it on November 4. From November 4 to 30, when *Fundranker* held it, it gained 8.66%, which still is a fantastic one-month gain. But for the full month of December, it fell 7.34%, so it is up only a fraction of a percent since purchase. *Fundranker* will exchange Gold on January 4, so its final contribution toward the *Top Eight Model Portfolio's* return will be determined on the first day of trading in 2010.

As you see at right, Gold's ranking fell from number 2 in December to number 30 in January. Wow, how did that happen? *Fundranker* ranks and rates the funds using their 12-, six-, three-, and one-month returns, as you can see on page 2. When you consider the change in these returns from one month to the next, obviously, each return includes one less month at the beginning of the time period and one more month at the end of the time period. So Gold's November 12-month return included its December 2008 return, while Gold's December 12-month return included its December 2009 return instead. Gold gained 26.98% in December 2008 but fell 7.34% in December 2009, and its 12-month return dropped from 89.10% to 38.00%. Similarly, Gold's three- and one-month returns for December were significantly lower. Gold's six-month return for December was somewhat higher than it was in November because its return in June, which rolled off, was even worse than its return in December. To top it off, because Gold's 12-, three-, and one-month returns fell so far, Gold lost the three bonus points it had received in November for having returns in the top 12 returns for those periods.

Holding Period Alert

If you purchased shares after December 4 of any funds which are being exchanged on January 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 \$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 January 2010

Fund Name (Symbol)	Purchase	Return to 12/31
1. Automotive (FSAVX)	5/4/2009	54.92%
2. Electronics (FSELX)	1/4/2010	
3. Technology (FSPTX)	5/4/2009	44.38%
4. Computers (FDCPX)	7/6/2009	40.67%
5. Materials (FSDPX)	12/4/2009	1.83%
6. IT Services (FBSOX)	11/4/2009	10.33%
7. Communications Eqpt (FSDCX)	1/4/2010	
8. Software & Comp Services (FSCSX)	1/4/2010	
Funds to be sold on January 4:		
9. Multimedia (FBMPX)	12/4/2009	3.54%
10. Chemicals (FSCHX)	12/4/2009	1.08%
30. Gold (FSAGX)	11/4/2009	0.69%

Fundranker Exchanges for January 4

Sell Gold (FSAGX), buy Electronics (FSELX)
Sell Chemicals (FSCHX), buy Communications Eqpt (FSDCX)
Sell Multimedia (FBMPX), buy Software & Comp Services (FSCSX)

Fundranker Invest New Money Date

Invest new money on January 4.

Optional Rebalancing Exchange Dates

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

Upcoming Fundranker Exchange Date

If all funds to be exchanged have been held more than one month, *Fundranker* will exchange on February 2; otherwise, *Fundranker* will exchange on February 3.

Fidelity Select Fundranker is published via email on the first day of each month and is edited by Harvey J. Poorbaugh. Subscriptions are available at \$49/first year, \$99/year thereafter. *Fidelity Select Fundranker* is not affiliated with *Fidelity Investments*. All facts and figures are obtained from reliable sources but are subject to revision. Past results are never an assurance of future performance. The information in this newsletter is not intended as individualized investment advice. For more information, go to www.fundranker.com. © 2010 Fidelity Select Fundranker

<i>Fundranker Ratings for 12/31/09</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)	22.26	47.66*	8.93*	17.31*	27.040	11
Automotive (FSAVX)	122.28*	41.99*	11.00*	7.22*	49.623	1
Banking (FSRBX)	5.05	21.44	(1.54)	(1.09)	5.965	38
Biotechnology (FBIOX)	10.79	8.37	(1.42)	4.82	5.640	39
Brokerage & Investment Mgmt (FSLBX)	50.41	18.44	(4.01)	1.15	16.498	25
Chemicals (FSCHX)	65.32*	33.83*	6.83	2.34	29.080	10
Communications Equipment (FSDCX)	80.70*	22.81	3.21	6.53*	30.313	7
Computers (FDCPX)	83.17*	37.86*	8.68	8.26*	37.493	4
Construction & Housing (FSHOX)	22.92	23.29	2.76	6.07*	14.760	28
Consumer Discretionary (FSCPX)	38.12	26.45	7.05	4.73	19.088	23
Consumer Staples (FDFAX)	20.93	17.78	3.95	0.28	10.735	36
Defense & Aerospace (FSDAX)	24.87	24.29	8.70*	4.68	16.635	24
Electronics (FSELX)	84.99*	37.91*	9.79*	14.20*	40.723	2
Energy (FSENX)	47.09	27.22	5.17	4.87	21.088	21
Energy Service (FSSEX)	61.96*	24.97	3.33	4.16	24.605	14
Environmental (FSLEX)	17.16	16.20	5.43	4.65	10.860	35
Financial Services (FIDSX)	25.88	17.95	(1.61)	1.84	11.015	34
Gold (FSAGX)	38.00	21.49	4.73	(7.34)	14.220	30
Health Care (FSPHX)	32.11	20.23	6.35	3.87	15.640	27
Home Finance (FSVLX)	1.86	22.06	2.07	6.15*	9.035	37
Industrial Equipment (FSCGX)	38.91	32.78*	6.79	3.09	21.393	20
Industrials (FCYIX)	38.91	32.06*	8.01	4.06	21.760	17
Insurance (FSPCX)	21.83	26.30	(1.63)	1.24	11.935	31
IT Services (FBSOX)	59.05*	37.26*	11.09*	5.38	31.195	6
Leisure (FDLSX)	24.25	17.52	2.94	2.26	11.743	32
Materials (FSDPX)	78.68*	37.99*	9.11*	3.25	35.258	5
Medical Delivery (FSHCX)	48.98	30.42	13.77*	5.78*	26.738	12
Medical Equipment & Systems (FSMEX)	32.63	16.69	4.93	3.95	14.550	29
Multimedia (FBMPX)	54.41	36.15*	10.81*	6.34*	29.928	9
Natural Gas (FSNGX)	56.32	23.60	0.77	5.73	21.605	18
Natural Resources (FNARX)	51.74	27.84	5.59	3.82	22.248	16
Pharmaceuticals (FPHAX)	25.41	22.45	9.96*	2.67	16.123	26
Retailing (FSRPX)	57.82*	29.53	7.84	4.45	25.910	13
Software & Computer Services (FSCSX)	61.51*	31.35	13.81*	5.74	30.103	8
Technology (FSPTX)	90.29*	35.23*	11.38*	8.09*	40.248	3
Telecommunications (FSTCX)	51.56	16.98	7.36	5.37	20.318	22
Transportation (FSRFX)	23.29	35.06*	10.97*	9.02*	22.585	15
Utilities (FSUTX)	14.39	15.69	5.66	6.25*	11.498	33
Wireless (FWRLX)	59.02*	12.39	4.79	5.77	21.493	19

*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

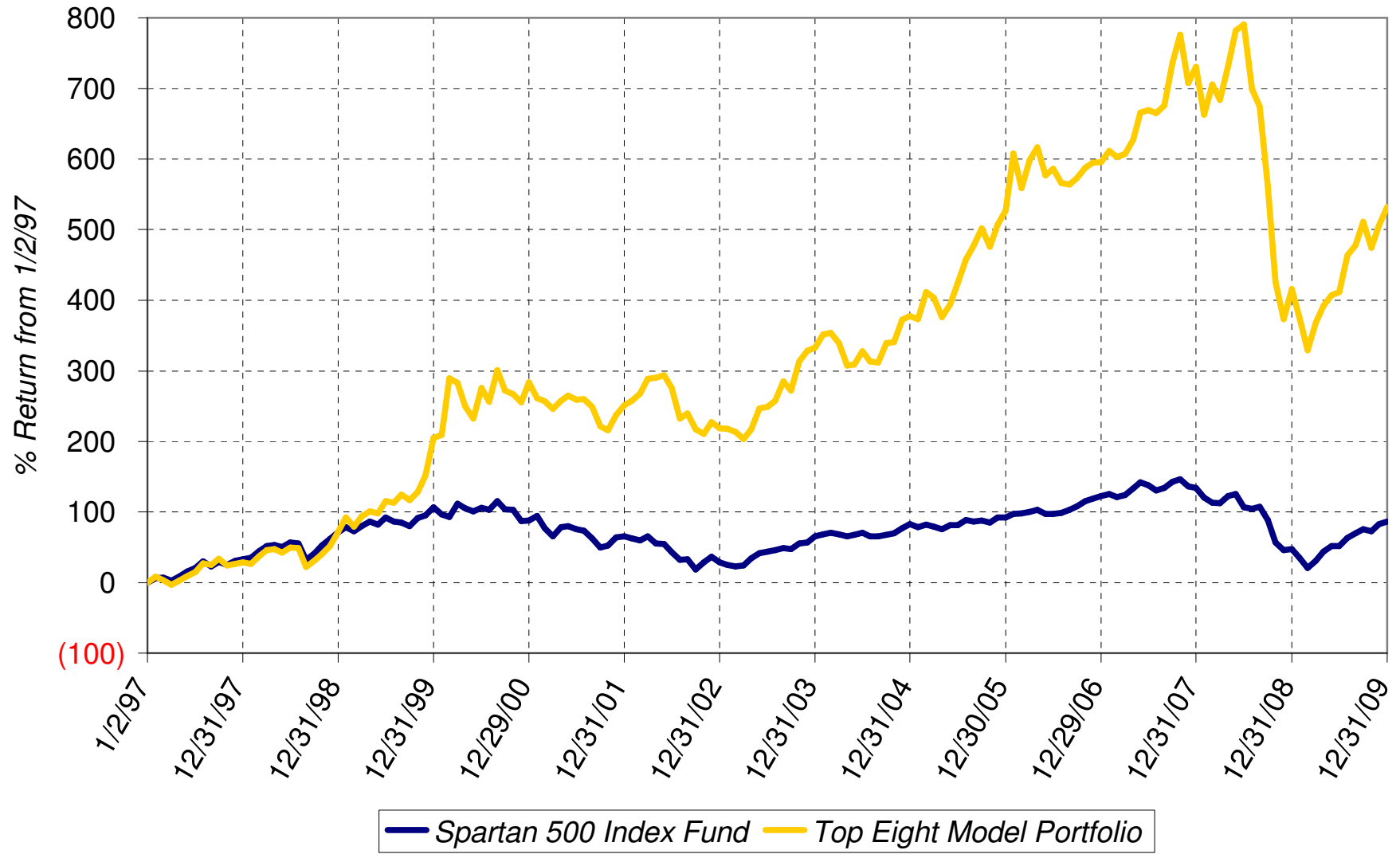
Sell on January 4, 2010

Buy on January 4, 2010

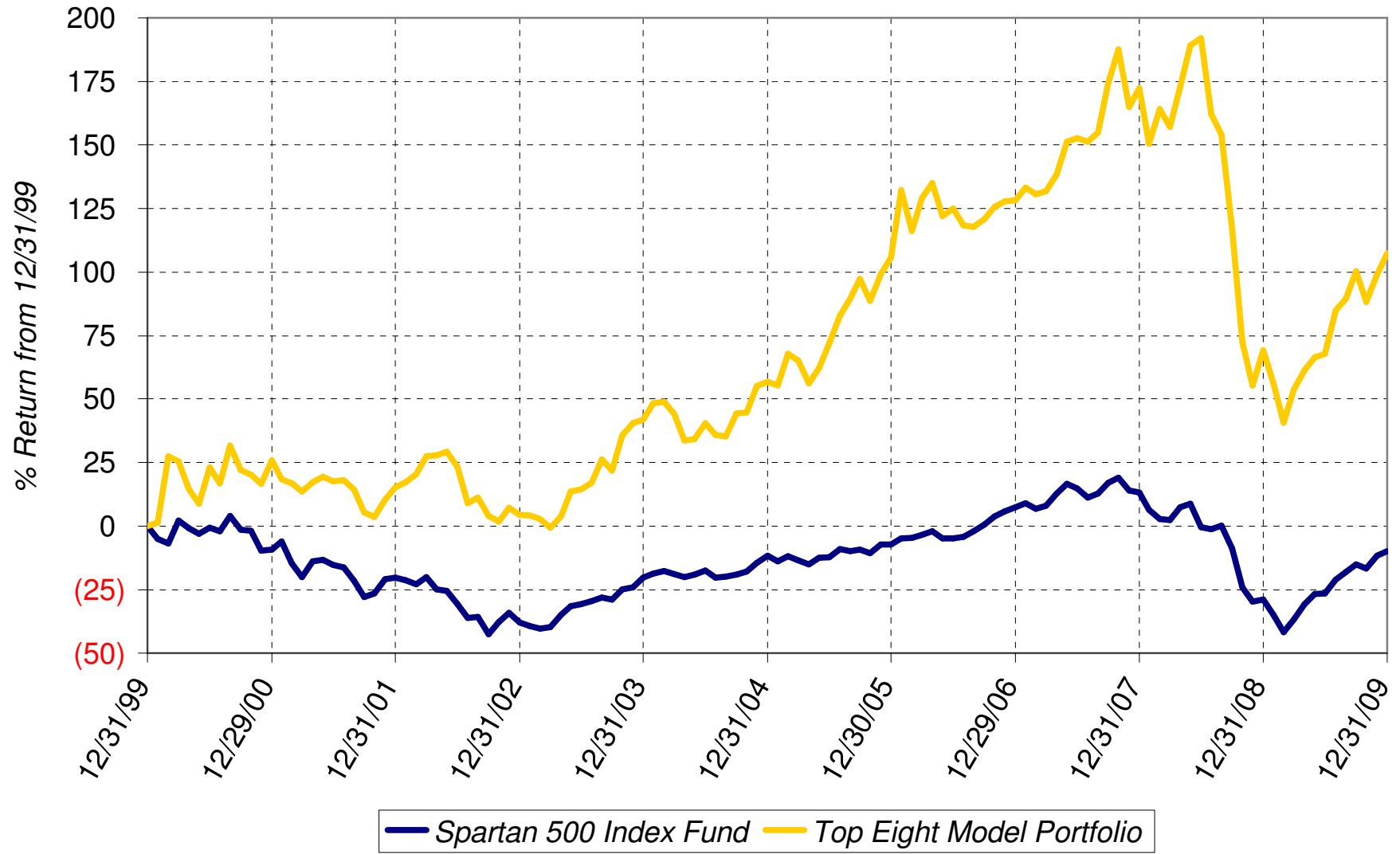
Hold

Fundranker Performance for December 2009													
11/30 Funds	11/30 Shares	11/30 Amount	<=12/4 Div Shrs	12/4 Shares	12/4 Amount	12/4 Funds	12/4 Shares	12/4 Amount	>12/4 Div Shrs	12/31 Shares	12/31 Amount	Dec Return	
FSAGX	402.629	18,935.64	none	402.629	18,907.46	FSAVX	609.117	18,553.71	none	609.117	19,175.00		
FSAVX	635.978	18,672.31	none	635.978	19,371.89	FSAGX	395.096	18,553.71	6.912	402.008	17,218.00		
FSPTX	260.865	18,213.59	none	260.865	18,753.58	FSDPX	347.773	18,553.71	2.241	350.014	18,893.76		
FSLBX	371.156	17,470.31	none	371.156	17,689.29	FSPTX	258.085	18,553.71	none	258.085	19,477.67		
FSCSX	254.131	18,244.06	none	254.131	18,541.40	FDCPX	434.717	18,553.71	none	434.717	19,818.75		
FDCPX	428.995	18,064.98	none	428.995	18,309.51	FBSOX	1,074.954	18,553.71	none	1,074.954	19,166.43		
FBSOX	1,078.329	18,245.33	none	1,078.329	18,611.96	FSCHX	245.973	18,553.71	3.208	249.181	18,753.36		
FSDCX	904.766	17,679.13	2.474	907.240	18,244.60	FBMPX	561.044	18,553.71	1.817	562.861	19,210.45		
Top Eight		145,525.35			148,429.69			148,429.70			151,713.42	4.252	
FNCMX	1,535.172	43,813.81	none						7.859	1,543.031	46,398.94	5.900	
FSMKX	574.806	43,966.91	none						7.791	582.597	44,813.36	1.925	
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 %	2009 Return %							
<i>Top Eight Model Portfolio</i>				19.463	(37.882)	22.518							
Nasdaq Composite Index Fund				10.497	(40.041)	44.959							
Spartan 500 Index Fund				5.426	(37.047)	26.502							
Lifetime Summary				1/2/97 to 12/31/09 Total Return %		1/2/97 to 12/31/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				532.139		15.239							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				84.225		4.812							
10-Year Summary				12/31/99 to 12/31/09 Total Return %		12/31/99 to 12/31/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				107.368		7.566							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				(11.062)		(1.165)							
5-Year Summary				12/31/04 to 12/31/09 Total Return %		12/31/04 to 12/31/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				32.384		5.771							
Nasdaq Composite Index Fund				7.135		1.388							
Spartan 500 Index Fund				0.507		0.101							
3-Year Summary				12/29/06 to 12/31/09 Total Return %		12/29/06 to 12/31/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(9.082)		(3.124)							
Nasdaq Composite Index Fund				(4.449)		(1.506)							
Spartan 500 Index Fund				(17.165)		(6.084)							
1-Year Summary				12/31/08 to 12/31/09 Total Return %									
<i>Top Eight Model Portfolio</i>				22.518									
Nasdaq Composite Index Fund				44.959									
Spartan 500 Index Fund				26.502									
YTD Summary				12/31/08 to 12/31/09 Total Return %									
<i>Top Eight Model Portfolio</i>				22.518									
Nasdaq Composite Index Fund				44.959									
Spartan 500 Index Fund				26.502									

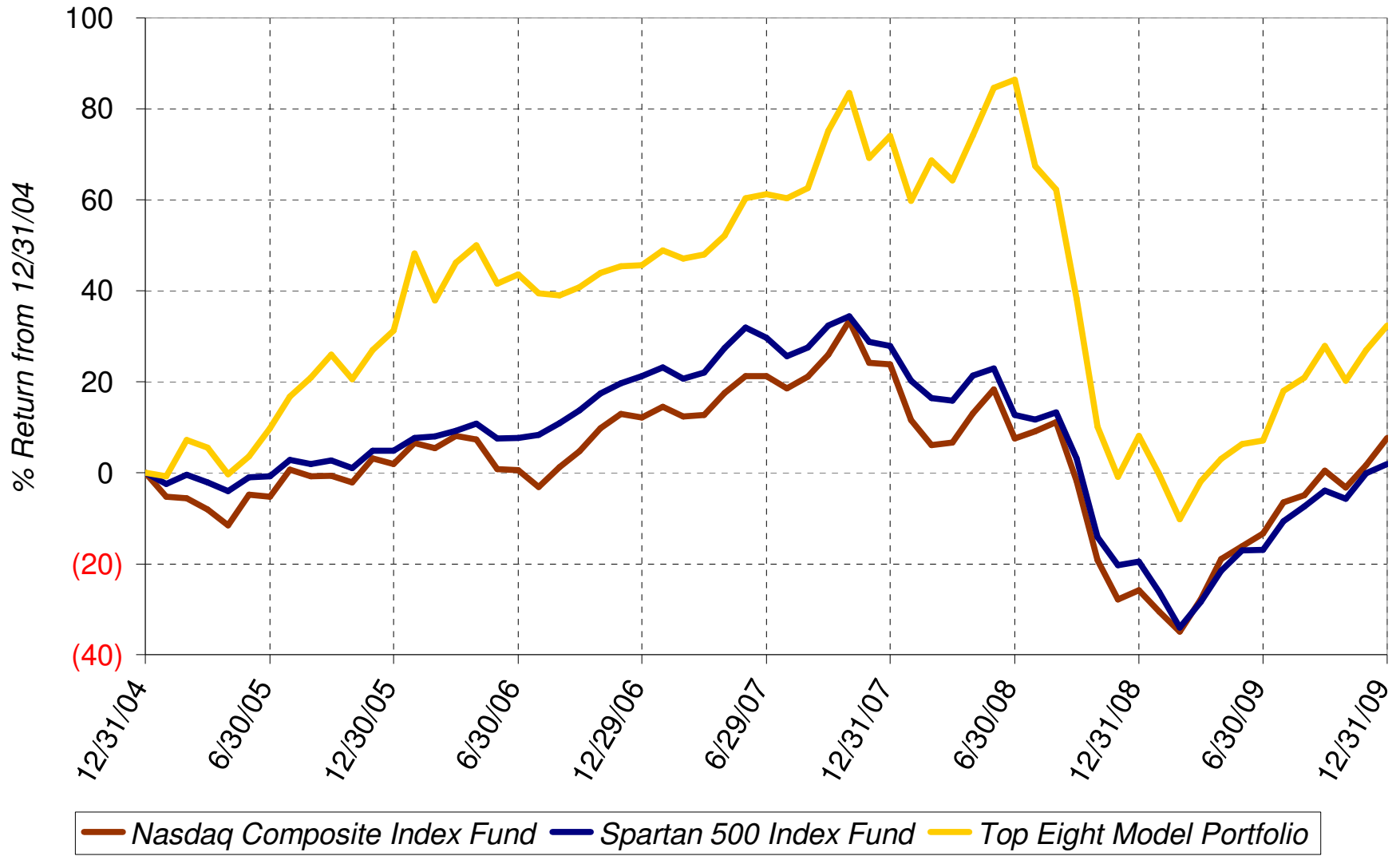
Lifetime Chart



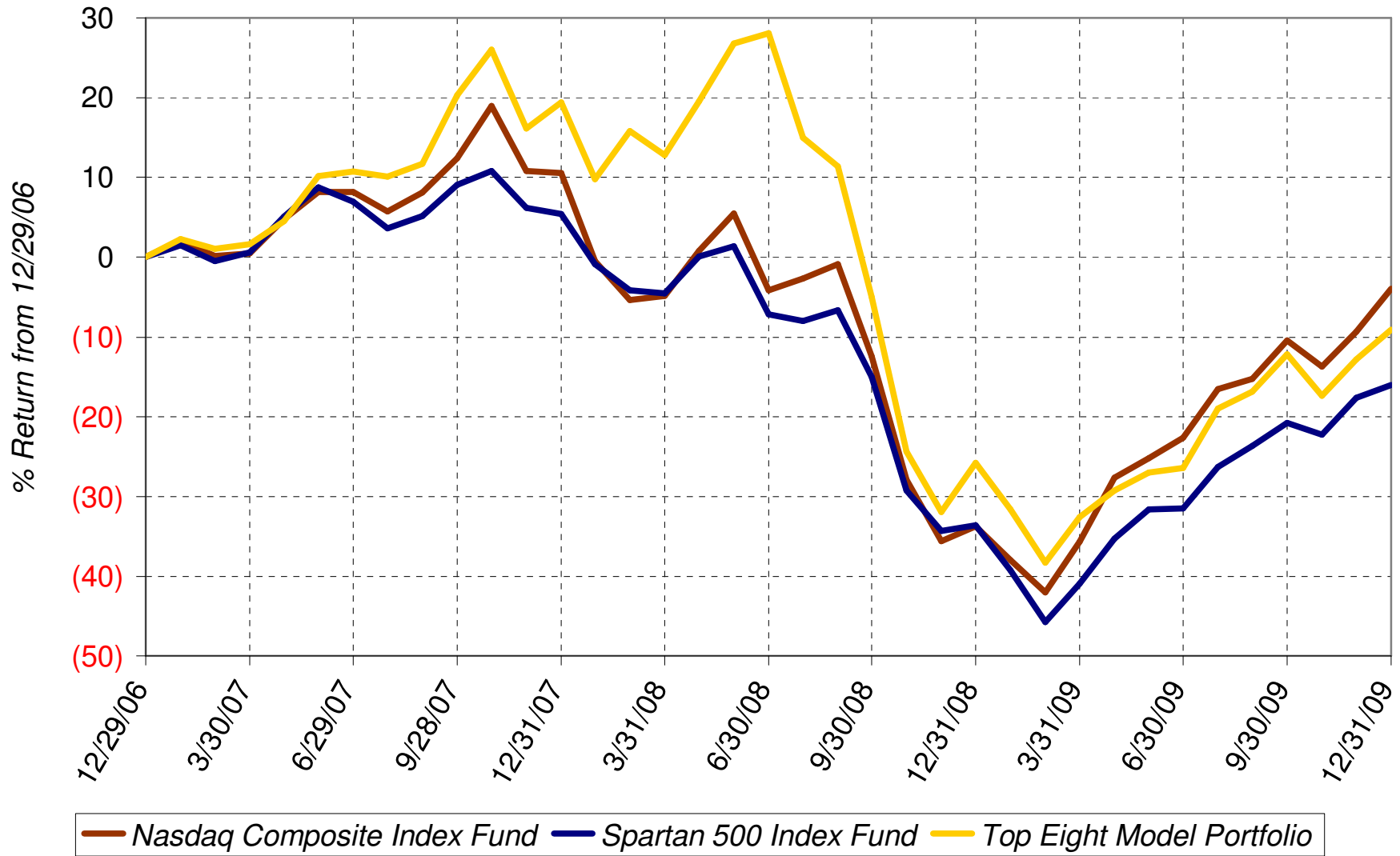
10-Year Chart



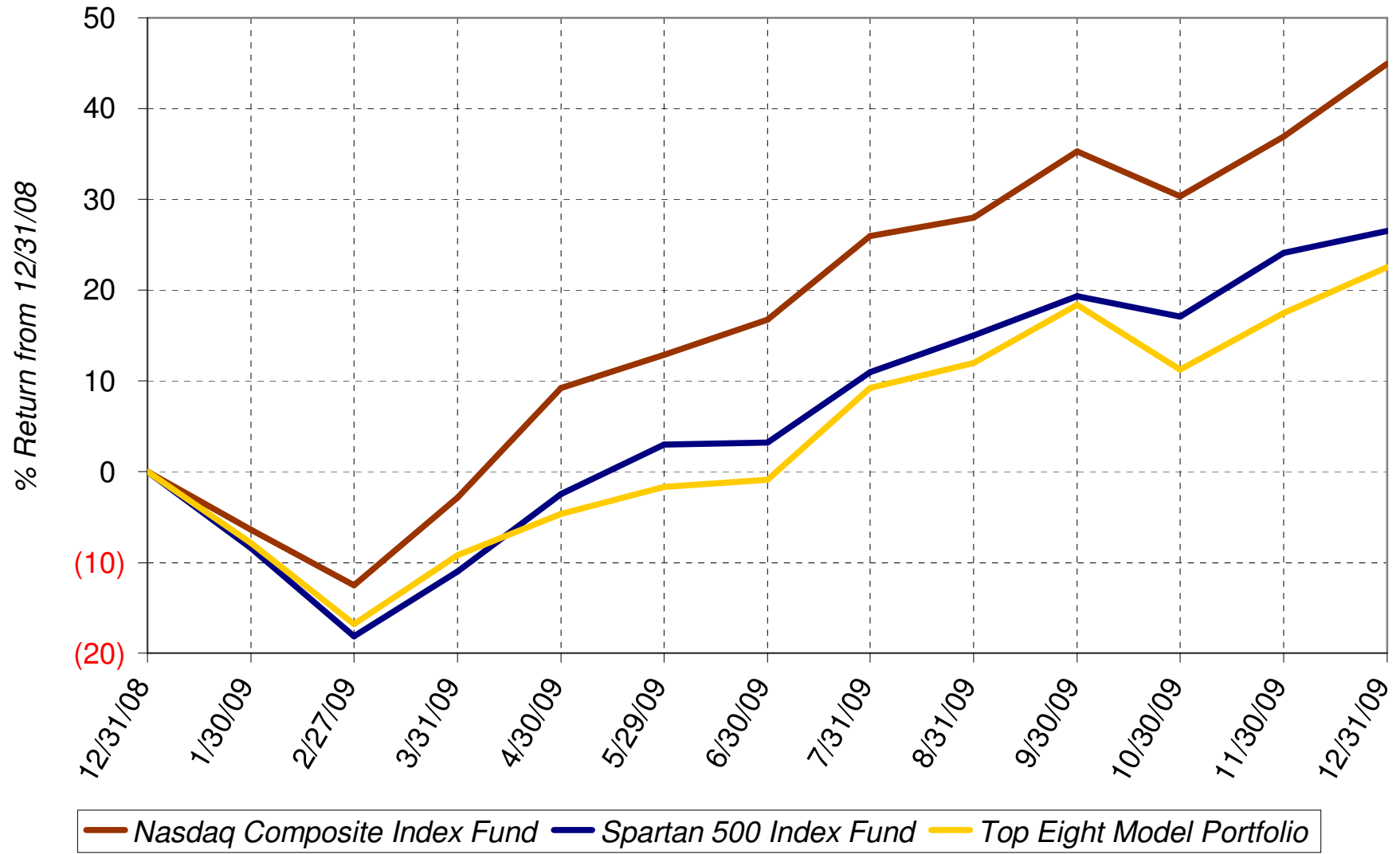
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart December 2009

