

FIDELITY SELECT FUNDRANKER™

Volume 5 Issue 3

The Right Funds at the Right Time

March 2010

February Performance

In February, the market made a good start toward reversing January's losses. Air Transportation, Retailing, Multimedia, and Technology led *Top Eight Model Portfolio* funds with one-month gains ranging from 9.8% to 5.1%. Automotive, Medical Delivery, Banking, and IT Services added one-month gains ranging from 3.2% to 0.1%, giving the *Top Eight Model Portfolio* a one-month gain of 5.600%.

The S&P 500 tracking portfolio, the Nasdaq Composite tracking portfolio, and the *Top Eight Model Portfolio* 2010 YTD returns are (0.726)%, (1.297)%, and (1.710)%, respectively.

Final Performance of Funds Sold on February 3

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

Fund	Bought	Sold	Return
Communications Eqpt (FSDCX)	1/4/2010	2/3/2010	(5.42)%
Computers (FDCPX)	7/6/2009	2/3/2010	32.68%
Electronics (FSELX)	1/4/2010	2/3/2010	(8.48)%
Materials (FSDPX)	12/4/2009	2/3/2010	(1.85)%
Soft & Comp Services (FSCSX)	1/4/2010	2/3/2010	(7.12)%

Technology Still Shows Strength

Fundranker held three to six technology funds from last March through January. In February, though, *Fundranker* went from an overweighting of six technology funds to just two because of generally poor January performance. With our March exchanges, *Fundranker* will hold three technology funds, which shows their continuing strength.

Qualified Dividends

Fidelity shows qualified dividends at www.fidelity.com and on your 2009 Form 1099-DIV. These dividends are from companies your funds held for the required holding periods to qualify as qualified dividends. In addition to meeting the holding period within the fund, however, you also have to hold your fund shares for the required holding period for your dividends to be qualified. To pass the qualified dividend holding period test, you must hold your fund shares for a period of at least 61 days, which can precede, straddle, or follow the ex-date of the dividend.

Fidelity paid dividends on several funds in *Fundranker's Top Eight Model Portfolio* in April and December, 2009. Here is a list of those dividends, ex-dates, days *Fundranker* held shares in the funds, and whether those days passed the qualified dividends holding test:

Fund	Ex-Date	Days	Pass?
Chemicals (FSCHX)	12/11/2009	32	No
Electronics (FSELX)	4/17/2009	32	No
Gold (FSAGX)	12/11/2009	62	Yes
Materials (FSDPX)	12/11/2009	62	Yes
Multimedia (FBMPXP)	12/11/2009	32	No
Pharmaceuticals (FPHAX)	4/17/2009	215	Yes
Telecommunications (FSTCX)	4/17/2009	92	Yes

Assuming you bought and sold the above funds on *Fundranker* exchange dates, the bottom line here is that you should claim dividends that Fidelity reports as qualified for Gold, Materials, Pharmaceuticals, and Telecommunications as qualified dividends, but not those that Fidelity reports as qualified for Chemicals, Electronics, or Multimedia.

If you bought and sold the above funds on dates other than *Fundranker* exchange dates, you'll need to calculate your own holding periods to determine whether the dividends Fidelity reports as qualified are truly qualified.

Holding Period Alert

If you purchased shares after February 3 of any funds which are being exchanged on March 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 at right), 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 March 2010

Fund Name (Symbol)	Purchase	Return to 2/26
1. Automotive (FSAVX)	5/4/2009	55.66%
2. Air Transportation (FSAIX)	2/3/2010	6.04%
3. Transportation (FSRFX)	3/5/2010	
4. Multimedia (FBMPX)	2/3/2010	2.66%
5. Communications Eqpt (FSDCX)	3/5/2010	
6. Technology (FSPTX)	5/4/2009	38.21%
7. Retailing (FSRPX)	2/3/2010	5.64%
8. Electronics (FSELX)	3/5/2010	
Funds to be sold on March 5:		
12. Banking (FSRBX)	2/3/2010	2.72%
13. Medical Delivery (FSHCX)	1/4/2010	1.21%
28. IT Services (FBSOX)	11/4/2009	5.69%

Fundranker Exchanges for March 5

Sell Banking (FSRBX), buy Transportation (FSRFX)
Sell IT Services (FBSOX), buy Communications Eqpt (FSDCX)
Sell Medical Delivery (FSHCX), buy Electronics (FSELX)

Fundranker Invest New Money Date

Invest new money on March 2.

Optional Rebalancing Exchange Dates

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

Upcoming Fundranker Exchange Date

Fundranker will exchange on April 5, whether or not all funds to be exchanged have been held more than one month.

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 2/26/10</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)	103.46*	31.96*	30.02*	9.80*	47.810	2
Automotive (FSAVX)	215.39*	14.39	7.73*	3.20	62.178	1
Banking (FSRBX)	87.04*	9.41	7.86*	1.53	28.460	12
Biotechnology (FBIOX)	24.19	4.90	8.56*	1.50	10.788	38
Brokerage & Investment Mgmt (FSLBX)	78.37	0.00	0.83	2.54	20.435	26
Chemicals (FSCHX)	79.15	12.80	2.57	4.71	24.808	16
Communications Equipment (FSDCX)	94.47*	14.17	6.69	7.94*	32.818	5
Computers (FDCPX)	85.96*	12.06	3.51	5.72*	28.813	10
Construction & Housing (FSHOX)	67.46	5.85	9.02*	5.73*	24.015	18
Consumer Discretionary (FSCPX)	66.54	15.95*	7.96*	5.79*	27.060	15
Consumer Staples (FDFAX)	40.96	8.82	1.19	2.11	13.270	34
Defense & Aerospace (FSDAX)	62.05	16.99*	7.49	4.04	23.643	19
Electronics (FSELX)	89.51*	8.16	9.14*	6.79*	31.400	8
Energy (FSENX)	59.11	15.61*	3.45	3.25	21.355	23
Energy Service (FSSEX)	72.15	15.46*	4.40	3.21	24.805	17
Environmental (FSLEX)	37.77	4.52	0.55	1.98	11.205	37
Financial Services (FIDSX)	79.53*	3.10	4.10	1.33	23.015	20
Gold (FSAGX)	35.52	11.46	(11.62)	7.08*	11.610	36
Health Care (FSPHX)	48.65	12.82	6.29	1.81	17.393	30
Home Finance (FSVLX)	44.74	9.25	11.95*	4.89	18.708	29
Industrial Equipment (FSCGX)	89.06*	15.76*	5.96	4.72	30.875	9
Industrials (FCYIX)	82.95*	13.95	5.55	4.97	27.855	14
Insurance (FSPCX)	74.97	5.85	6.33	3.85	22.750	21
IT Services (FBSOX)	60.83	14.71	0.95	0.06	19.138	28
Leisure (FDLSX)	52.35	13.30	7.63*	5.37*	21.663	22
Materials (FSDPX)	91.77*	12.73	0.63	4.76	28.473	11
Medical Delivery (FSHCX)	73.80	18.10*	9.04*	2.73	27.918	13
Medical Equipment & Systems (FSMEX)	45.84	11.88	7.18	2.02	16.730	31
Multimedia (FBMPX)	88.96*	20.68*	7.15	5.85*	33.660	4
Natural Gas (FSNGX)	63.57	12.05	5.10	3.06	20.945	25
Natural Resources (FNARX)	61.13	14.60	0.94	3.95	20.155	27
Pharmaceuticals (FPHAX)	46.05	13.18	3.14	1.20	15.893	32
Retailing (FSRPX)	79.26	18.02*	9.80*	7.61*	31.673	7
Software & Computer Services (FSCSX)	62.89	15.04*	0.70	2.57	21.300	24
Technology (FSPTX)	94.61*	15.31*	3.47	5.11*	32.625	6
Telecommunications (FSTCX)	42.43	7.97	(0.69)	1.95	12.915	35
Transportation (FSRFX)	77.45	20.58*	16.31*	11.39*	34.433	3
Utilities (FSUTX)	24.53	0.73	0.38	(1.19)	6.113	39
Wireless (FWRLX)	47.06	7.57	1.23	3.03	14.723	33

*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

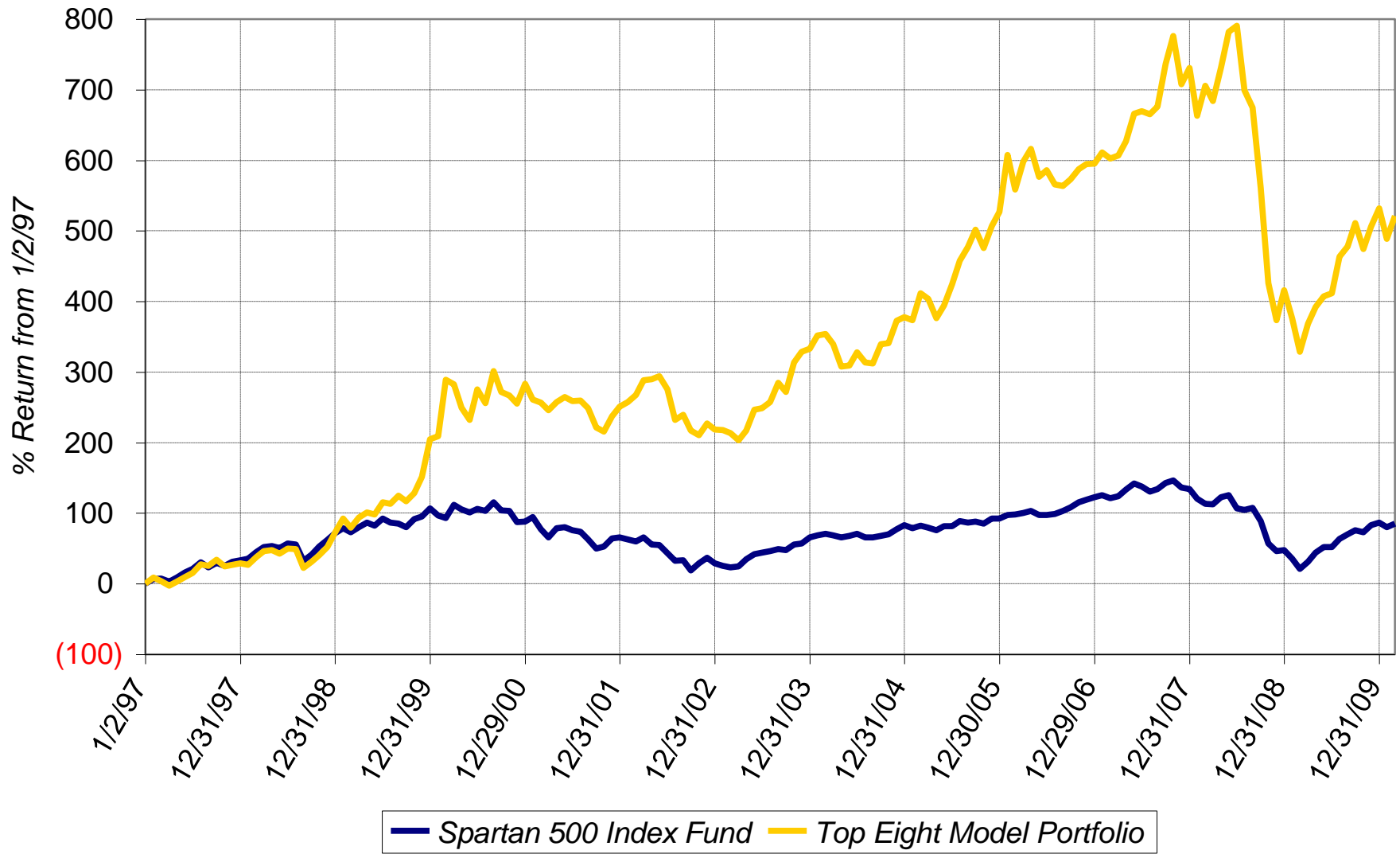
Sell on March 5, 2010

Buy on March 5, 2010

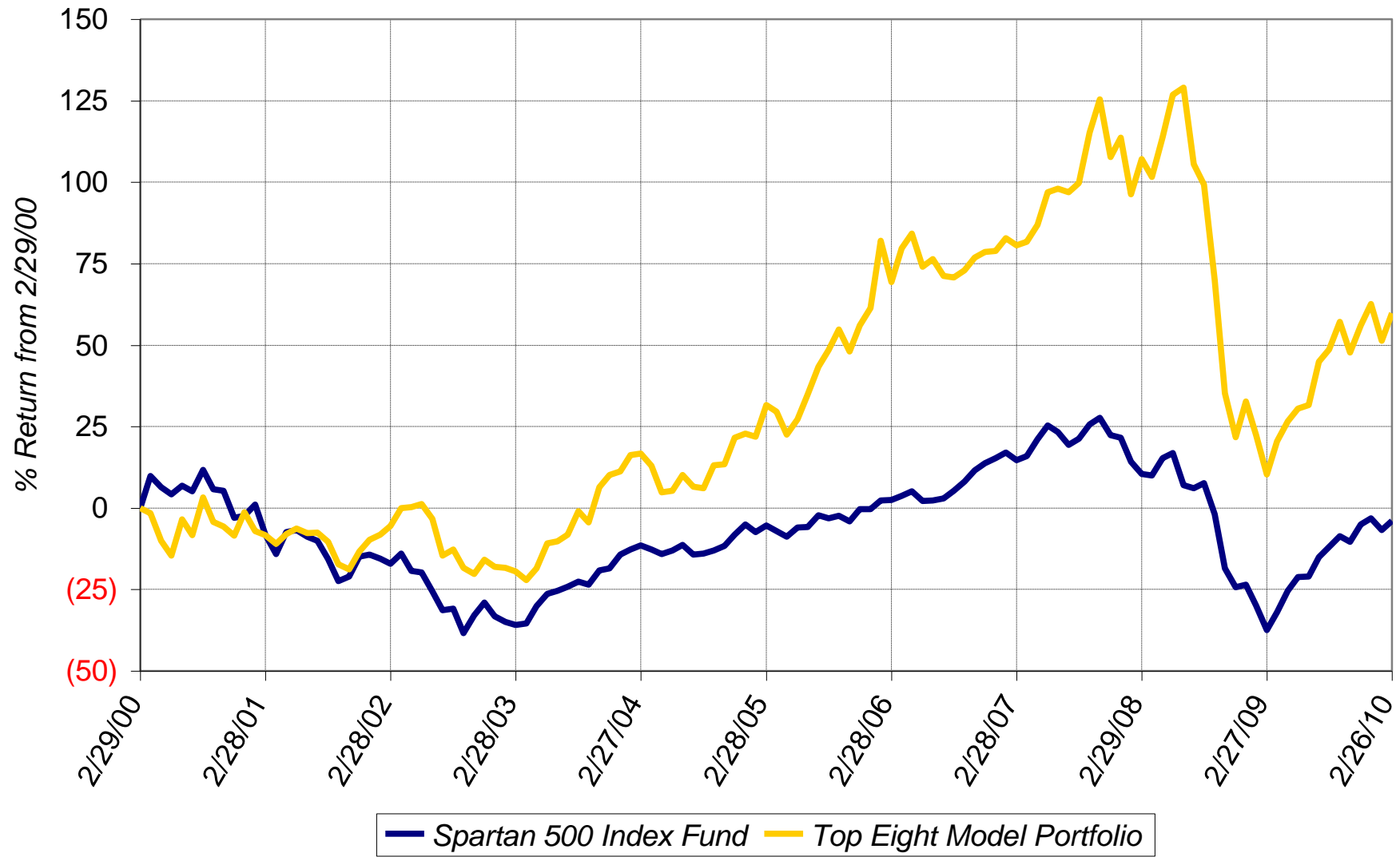
Hold

Fundranker Performance for February 2010													
1/29 Funds	1/29 Shares	1/29 Amount	<=2/3 Div Shrs	2/3 Shares	2/3 Amount	2/3 Funds	2/3 Shares	2/3 Amount	>2/3 Div Shrs	2/26 Shares	2/26 Amount	Feb Return	
FSAVX	600.300	18,399.20	none	600.300	19,167.58	FSAVX	570.624	18,220.04	none	570.624	18,048.84		
FSELX	459.713	17,073.74	none	459.713	17,767.91	FSAIX	547.313	18,220.04	none	547.313	19,320.15		
FSPTX	252.651	17,364.70	none	252.651	17,918.01	FSRBX	1,125.389	18,220.04	none	1,125.389	18,715.22		
FDCPX	417.948	17,232.00	none	417.948	17,971.76	FBMPX	543.882	18,220.04	none	543.882	18,704.10		
FSDPX	348.540	17,503.68	none	348.540	18,134.54	FBSOX	1,058.689	18,220.04	none	1,058.689	18,082.41		
FBSOX	1,069.625	18,258.50	none	1,069.625	18,408.25	FSHCX	415.603	18,220.04	none	415.603	18,440.31		
FSDCX	915.741	17,637.17	none	915.741	18,360.61	FSPTX	256.910	18,220.04	none	256.910	18,559.18		
FSCSX	251.734	17,742.21	none	251.734	18,031.71	FSRPX	426.699	18,220.04	none	426.699	19,248.39		
Top Eight		141,211.20			145,760.37			145,760.30			149,118.60	5.600	
FNCMX	1,543.031	43,883.80	none						none	1,543.031	45,797.16	4.360	
FUSEX	1,135.190	43,148.57	none						none	1,135.190	44,488.10	3.104	
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 - Investor Class				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 - Investor Class				(22.173)	28.487	10.733	4.858	15.712					
Yearly Summaries				2007	2008	2009	2010 YTD						
				Return %	Return %	Return %	Return %						
<i>Top Eight Model Portfolio</i>				19.463	(37.882)	22.518	(1.710)						
Nasdaq Composite Index Fund				10.497	(40.041)	44.959	(1.297)						
Spartan 500 Index Fund - Investor Class				5.426	(37.047)	26.502	(0.726)						
Lifetime Summary				1/2/97 to 2/26/10		1/2/97 to 2/26/10							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				521.328		14.882							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				85.367		4.799							
10-Year Summary				2/29/00 to 2/26/10		2/29/00 to 2/26/10							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				59.809		4.800							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				(3.941)		(0.401)							
5-Year Summary				2/28/05 to 2/26/10		2/28/05 to 2/26/10							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				21.434		3.961							
Nasdaq Composite Index Fund				12.640		2.409							
Spartan 500 Index Fund - Investor Class				1.532		0.304							
3-Year Summary				2/28/07 to 2/26/10		2/28/07 to 2/26/10							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(11.555)		(4.010)							
Nasdaq Composite Index Fund				(5.350)		(1.816)							
Spartan 500 Index Fund - Investor Class				(16.241)		(5.736)							
1-Year Summary				2/27/09 to 2/26/10		2/27/09 to 2/26/10							
				Total Return %		Total Return %							
<i>Top Eight Model Portfolio</i>				44.795		44.795							
Nasdaq Composite Index Fund				63.463		63.463							
Spartan 500 Index Fund - Investor Class				53.483		53.483							

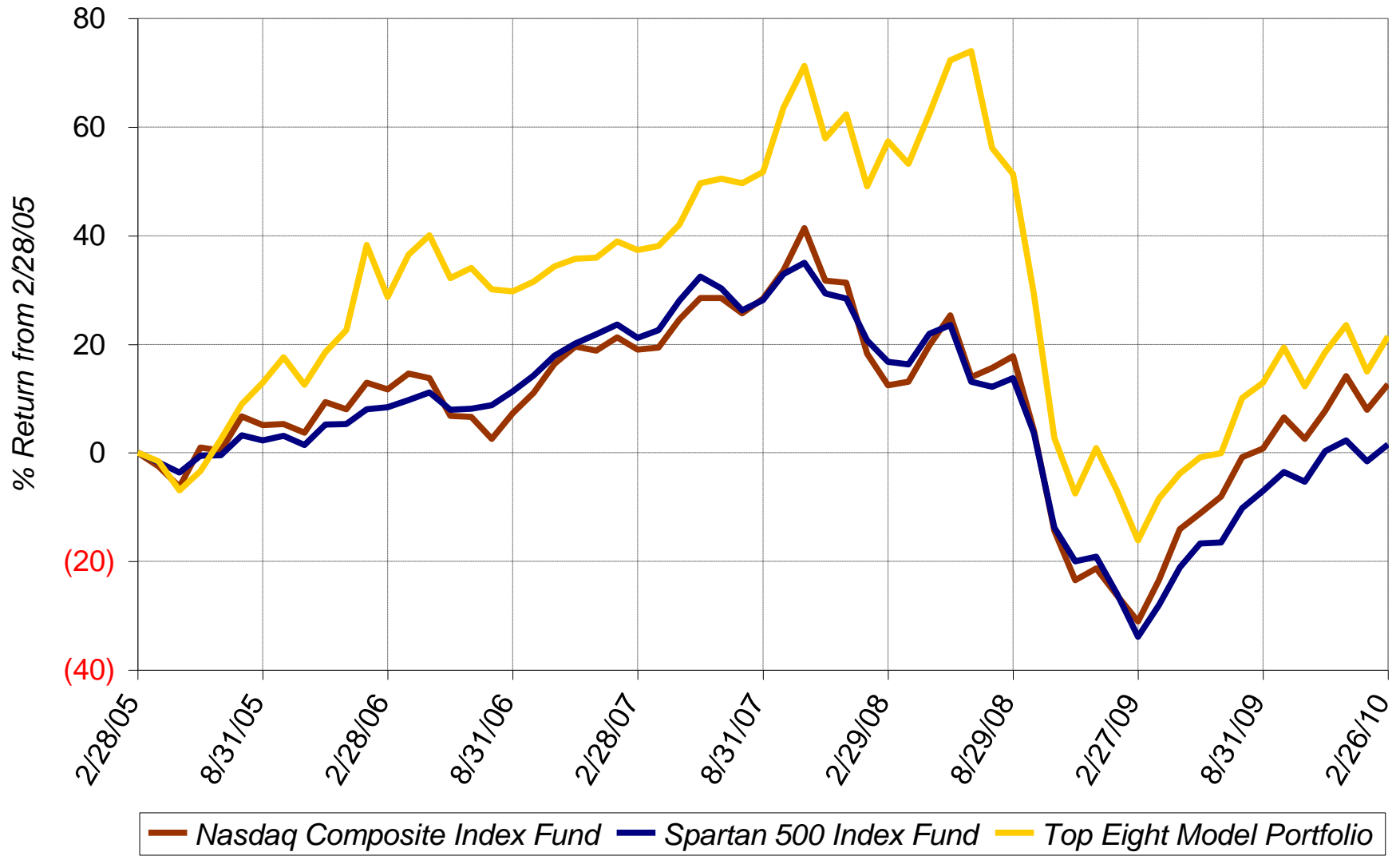
Lifetime Chart



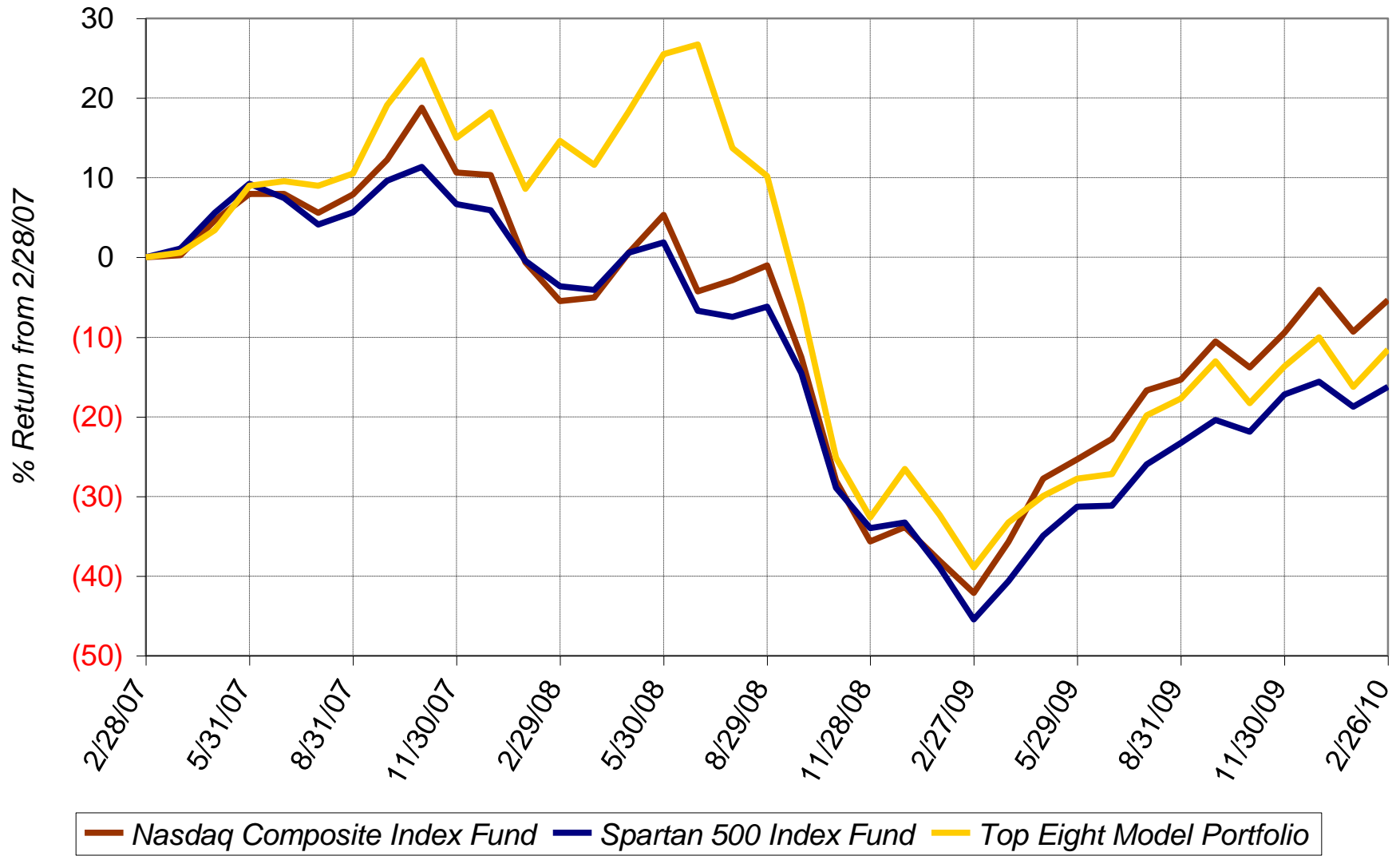
10-Year Chart



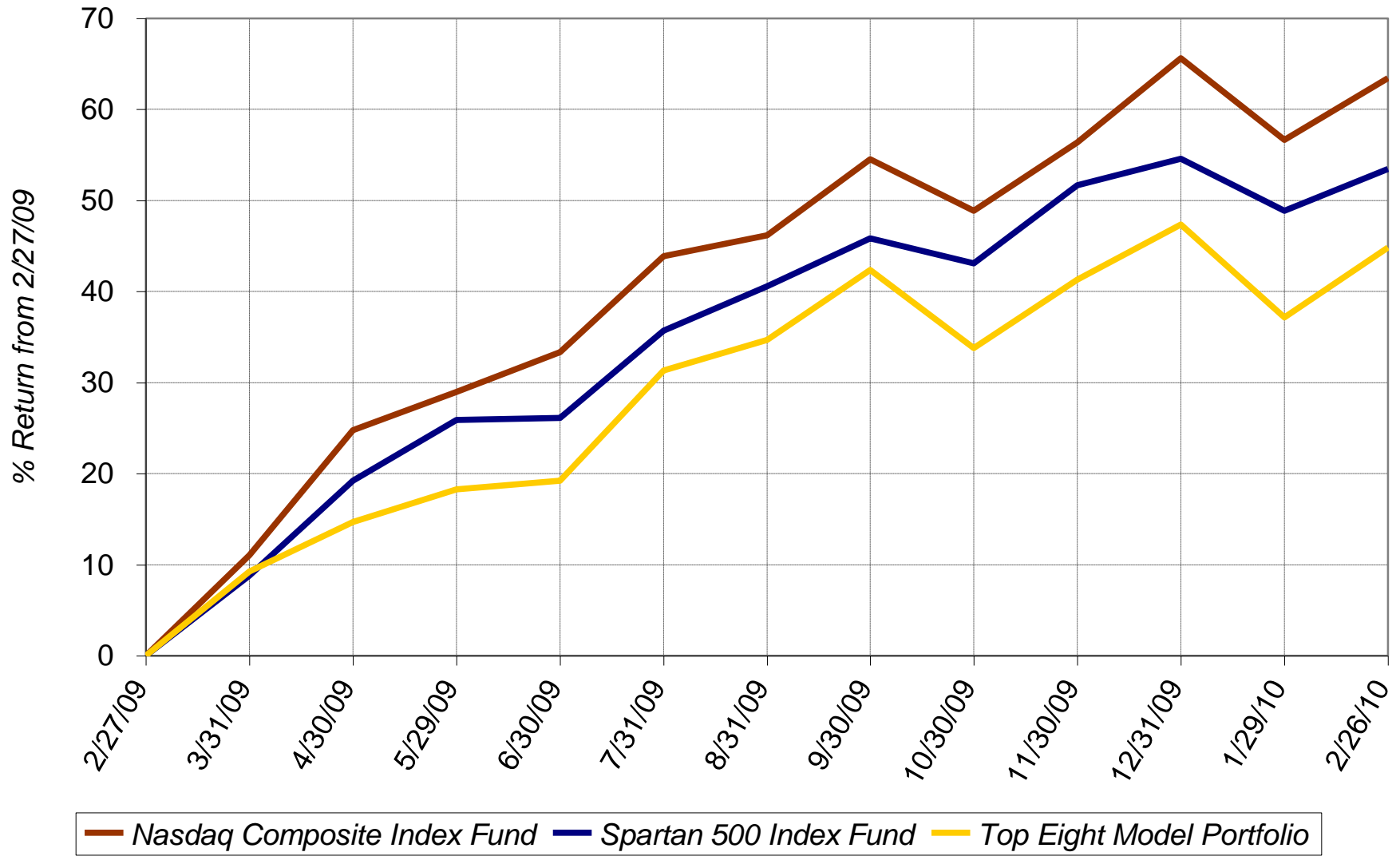
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart February 2010

