

FIDELITY SELECT FUNDRANKER™

Volume 5 Issue 4

The Right Funds at the Right Time

April 2010

March Performance

In March, the market rose almost relentlessly. Transportation led *Top Eight Model Portfolio* funds with a one-month gain of 13.2%. Air Transportation, Multimedia, Electronics, Communications, Technology, Retailing, and Automotive had one-month gains ranging from 9.8% to 7.1%, giving the *Top Eight Model Portfolio* a one-month gain of 8.551%.

The *Top Eight Model Portfolio* pulled into the lead with a YTD return of 6.694%. The Nasdaq Composite and S&P 500 tracking portfolios' YTD returns are 5.820% and 5.252%, respectively.

Final Performance of Funds Sold on March 5

Fundranker exchanged three funds on March 5. Here are the returns the three funds contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Banking (FSRBX)	2/3/2010	3/5/2010	5.74%
IT Services (FBSOX)	11/4/2009	3/5/2010	11.20%
Medical Delivery (FSHCX)	1/4/2010	3/5/2010	4.15%

Technology Funds Fall from Top Eight

Fundranker held many of Fidelity's six technology Select funds during the bull market that started in March, 2009, and it still held three technology funds this March. Despite good performance of all six of Fidelity's technology Select funds in March, they just didn't stack up well enough against other Select funds to remain in the *Top Eight Model Portfolio* for April.

When you review *Fundranker* Ratings on page 2, you'll see that Communications Equipment and Technology were the only Select technology funds with bonus points for their 12-month returns. None of the six Select technology funds received bonus points for their six- or three-month returns, and only Electronics received a bonus point for its one-month return.

The technology sector helped drive the Nasdaq Composite Index to a 90% gain from March 9, 2009, lows, but has it begun to cool? Only time will tell, but we wouldn't be at all surprised if some of Fidelity's technology Select funds revisit the *Top Eight Model Portfolio* in the months to come.

Tax Tips

The nationally known Free Money Finance blog published several tax tip articles from *Fundranker* in early 2010: Making Work Pay Tax Credit for 2009 and 2010, Education Tax Credits for 2009, and Unrelated Dependent. *Fundranker* has posted these articles and other tax tip articles in its own blog, as well. You can find our blog and review our tax tip posts at www.fundranker.com. Click on the *Blog* link and then the *Tax Tips* link.

Under the Making Work Pay tax credit, which is new for 2009 and 2010 tax years, working people will receive up to a \$400 per year (\$800 for married taxpayers filing jointly) refundable tax credit.

If you, your spouse, or any of your dependents had qualifying postsecondary education expenses in 2009, don't miss claiming an education tax credit on your 2009 federal tax return.

It's not obvious, and it may surprise you, but you may be able to claim an unrelated person as a dependent on your 2009 federal tax return.

Holding Period Alert

If you purchased shares after March 5 of any funds which are being exchanged on April 5, 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 April 2010

Fund Name (Symbol)	Purchase	Return to 3/31
1. Automotive (FSAVX)	5/4/2009	66.68%
2. Air Transportation (FSAIX)	2/3/2010	16.25%
3. Transportation (FSRFY)	3/5/2010	8.90%
4. Banking (FSRBX)	4/5/2010	
5. Industrial Equipment (FSCGX)	4/5/2010	
6. Multimedia (FBMPX)	2/3/2010	11.19%
7. Industrials (FCYIX)	4/5/2010	
8. Defense & Aerospace (FSDAX)	4/5/2010	

Funds to be sold on April 5:

12. Communications Eqpt (FSDCX)	3/5/2010	3.37%
13. Technology (FSPTX)	5/4/2009	48.84%
14. Retailing (FSRPX)	2/3/2010	13.77%
19. Electronics (FSELX)	3/5/2010	4.10%

Fundranker Exchanges for April 5

Sell Communications Eqpt (FSDCX), buy Banking (FSRBX)
Sell Technology (FSPTX), buy Industrial Equipment (FSCGX)
Sell Retailing (FSRPX), buy Industrials (FCYIX)
Sell Electronics (FSELX), buy Defense & Aerospace (FSDAX)

Fundranker Invest New Money Date

Invest new money on April 5.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: none; Method 3: April 5 (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 May 3; otherwise *Fundranker* will exchange on May 5.

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 3/31/10</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)	112.99*	32.35*	21.51*	9.63*	48.120	2
Automotive (FSAVX)	177.17*	19.43*	7.59	7.08	54.818	1
Banking (FSRBX)	88.16*	17.57*	19.41*	9.50*	37.660	4
Biotechnology (FBIOX)	26.29	9.35	10.92*	7.09	14.413	33
Brokerage & Investment Mgmt (FSLBX)	85.98*	5.42	9.82	10.17*	29.848	11
Chemicals (FSCHX)	66.63	13.54	6.28	6.05	23.125	20
Communications Equipment (FSDCX)	83.29*	11.41	7.95	7.79	28.610	12
Computers (FDCPX)	72.78	10.63	1.80	6.47	22.920	21
Construction & Housing (FSHOX)	54.97	12.62	9.59	6.62	20.950	23
Consumer Discretionary (FSCPX)	59.39	19.01*	11.18*	7.85	26.358	18
Consumer Staples (FDFAX)	41.60	9.17	5.02	4.08	14.968	32
Defense & Aerospace (FSDAX)	69.45	22.91*	13.07*	10.12*	31.888	8
Electronics (FSELX)	76.49	13.44	3.33	8.12*	26.345	19
Energy (FSENX)	56.17	5.58	0.39	1.77	15.978	31
Energy Service (FSSEX)	65.49	4.11	0.76	0.53	17.723	27
Environmental (FSLEX)	41.13	4.61	(0.77)	3.28	12.063	37
Financial Services (FIDSX)	81.73*	10.25	12.05*	9.61*	31.410	9
Gold (FSAGX)	24.24	1.85	(2.76)	1.96	6.323	39
Health Care (FSPHX)	44.22	14.56	7.72	5.28	17.945	26
Home Finance (FSVLX)	46.24	16.29	13.93*	8.03	22.123	22
Industrial Equipment (FSCGX)	85.85*	19.71*	12.10*	9.06*	35.680	5
Industrials (FCYIX)	80.74*	19.57*	10.70	9.14*	33.038	7
Insurance (FSPCX)	68.44	11.92	13.78*	8.33*	27.618	16
IT Services (FBSOX)	59.70	13.33	2.02	6.50	20.388	24
Leisure (FDLSX)	52.07	18.30*	14.92*	9.19*	26.620	17
Materials (FSDPX)	81.58*	14.49	4.93	7.66	28.165	15
Medical Delivery (FSHCX)	79.14	23.98*	8.97	5.70	30.448	10
Medical Equipment & Systems (FSMEX)	43.42	13.59	8.26	4.99	17.565	28
Multimedia (FBMPX)	88.29*	20.94*	9.14	8.32*	34.673	6
Natural Gas (FSNGX)	55.23	0.06	(0.70)	(0.10)	13.623	35
Natural Resources (FNARX)	57.03	5.85	0.25	3.11	16.560	30
Pharmaceuticals (FPHAX)	38.57	16.53	5.97	5.49	16.640	29
Retailing (FSRPX)	62.03	22.09*	13.21*	7.69	28.255	14
Software & Computer Services (FSCSX)	58.55	15.05	1.09	6.16	20.213	25
Technology (FSPTX)	84.49*	14.82	3.09	7.70	28.525	13
Telecommunications (FSTCX)	38.56	7.17	(0.17)	5.91	12.868	36
Transportation (FSRFX)	89.07*	33.96*	20.72*	13.15*	43.225	3
Utilities (FSUTX)	27.14	3.58	(1.97)	3.76	8.128	38
Wireless (FWRLX)	42.57	6.65	1.78	6.34	14.335	34

*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

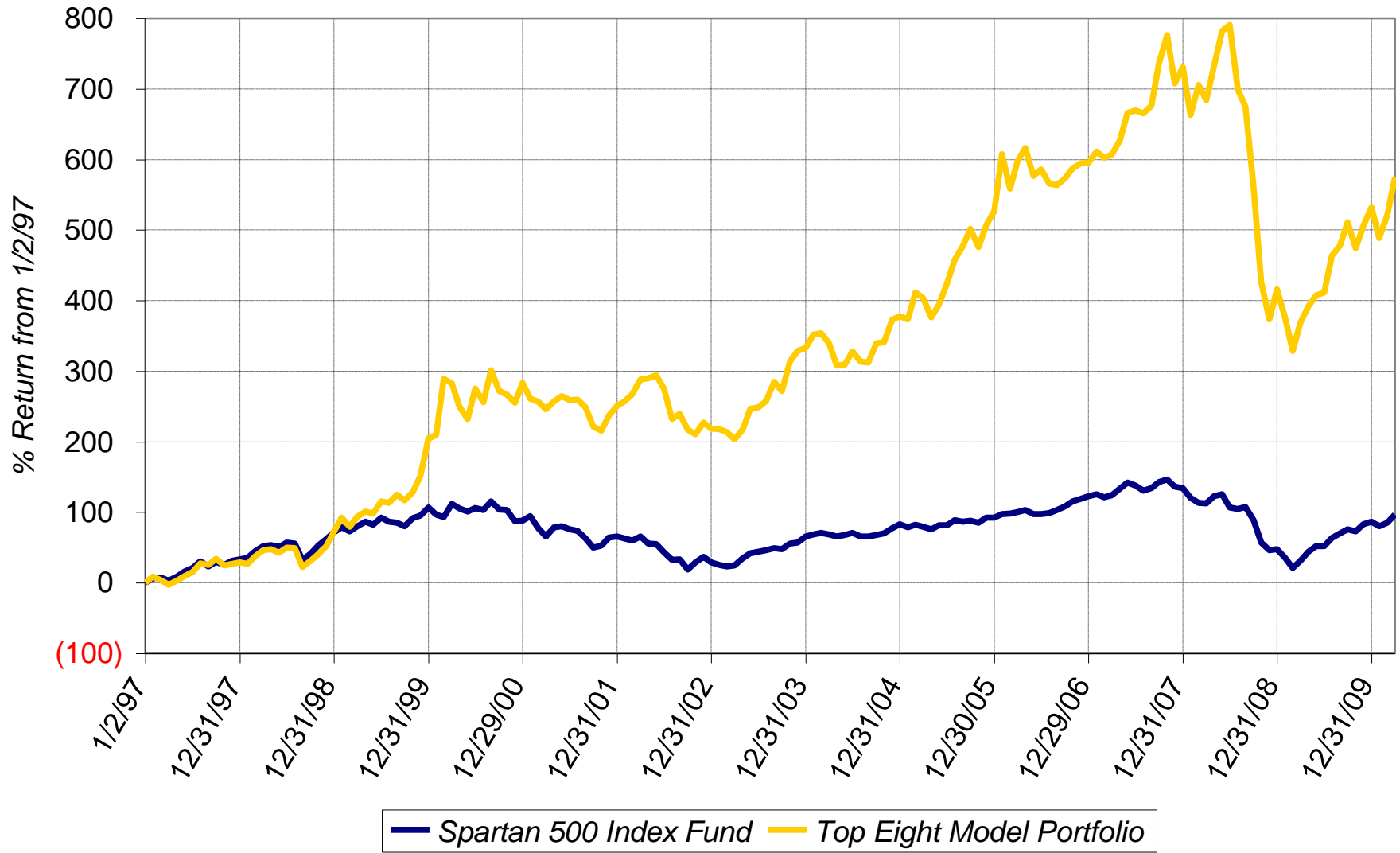
Sell on April 5, 2010

Buy on April 5, 2010

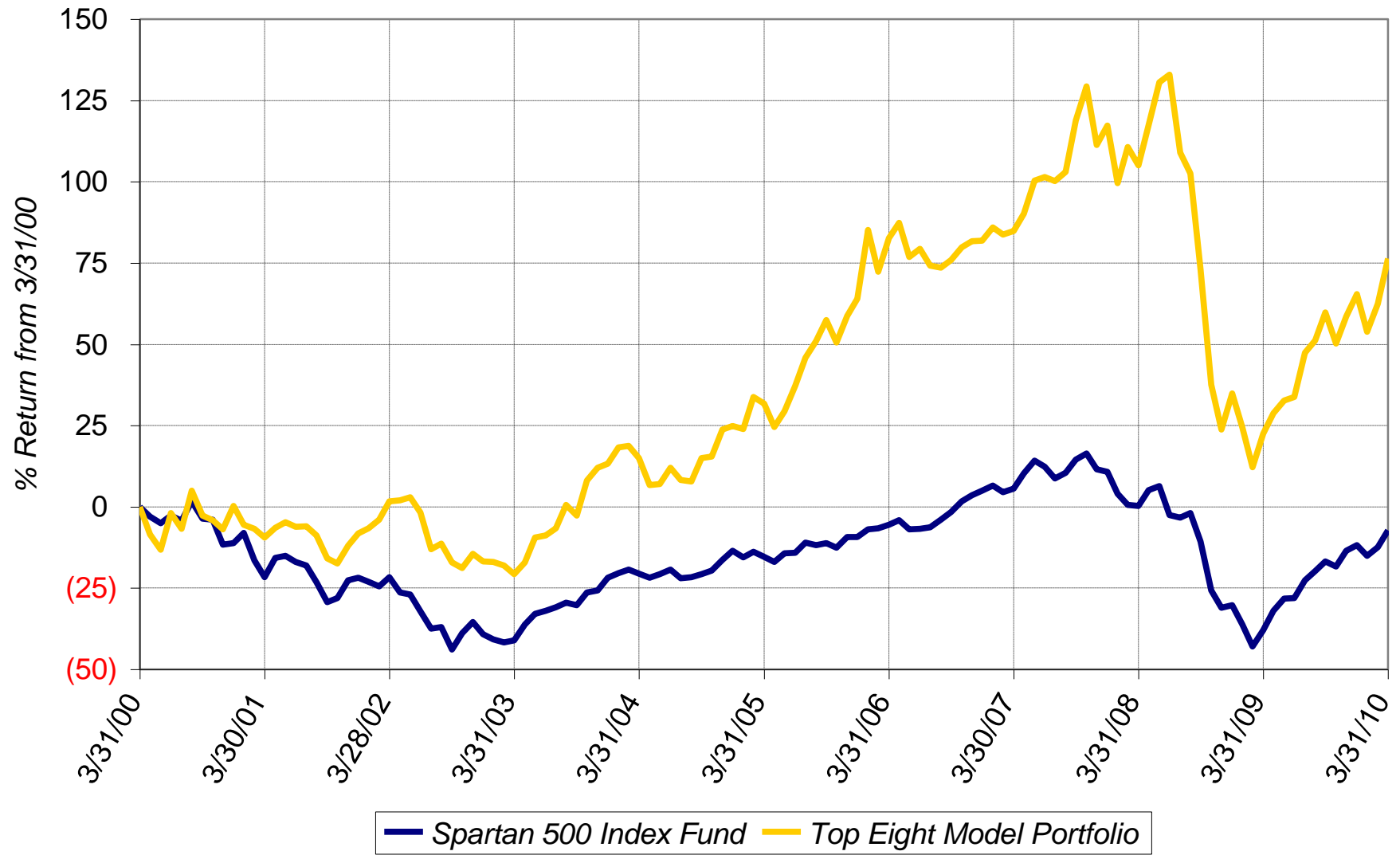
Hold

Fundranker Performance for March 2010												
2/26 Funds	2/26 Shares	2/26 Amount	<=3/5 Div Shrs	3/5 Shares	3/5 Amount	3/5 Funds	3/5 Shares	3/5 Amount	>3/5 Div Shrs	3/31 Shares	3/31 Amount	Mar Return
FSAVX	570.624	18,048.84	none	570.624	18,973.25	FSAVX	583.069	19,387.03	none	583.069	19,748.55	
FSAIX	547.313	19,320.15	none	547.313	19,965.98	FSAIX	531.443	19,387.03	none	531.443	20,566.84	
FSRBX	1,125.389	18,715.22	none	1,125.389	19,266.66	FSRFX	444.555	19,387.03	none	444.555	21,111.92	
FBMPX	543.882	18,704.10	none	543.882	19,574.31	FBMPX	538.678	19,387.03	none	538.678	20,065.76	
FBSOX	1,058.689	18,082.41	none	1,058.689	19,024.64	FSDCX	894.236	19,387.03	none	894.236	20,039.83	
FSHCX	415.603	18,440.31	none	415.603	18,976.43	FSPTX	256.952	19,387.03	none	256.952	19,990.87	
FSPTX	256.910	18,559.18	none	256.910	19,383.86	FSRPX	415.051	19,387.03	none	415.051	20,163.18	
FSRPX	426.699	19,248.39	none	426.699	19,931.11	FSELX	470.673	19,387.03	none	470.673	20,182.46	
Top Eight		149,118.60			155,096.24			155,096.20			161,869.41	8.551
FNCMX	1,543.031	45,797.16	none						none	1,543.031	49,099.25	7.210
FUSEX	1,135.190	44,488.10	none						none	1,135.190	47,167.14	6.022
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 - Investor Class				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 - Investor Class				(22.173)	28.487	10.733	4.858	15.712				
Yearly Summaries				2007 Return %	2008 Return %	2009 Return %	2010 YTD Return %					
<i>Top Eight Model Portfolio</i>				19.463	(37.882)	22.518	6.694					
Nasdaq Composite Index Fund				10.497	(40.041)	44.959	5.820					
Spartan 500 Index Fund - Investor Class				5.426	(37.047)	26.502	5.252					
Lifetime Summary				1/2/97 to 3/31/10 Total Return %		1/2/97 to 3/31/10 Average Annual Return %						
<i>Top Eight Model Portfolio</i>				574.456		15.495						
Nasdaq Composite Index Fund				N/A		N/A						
Spartan 500 Index Fund - Investor Class				96.530		5.231						
10-Year Summary				3/31/00 to 3/31/10 Total Return %		3/31/00 to 3/31/10 Average Annual Return %						
<i>Top Eight Model Portfolio</i>				76.424		5.841						
Nasdaq Composite Index Fund				N/A		N/A						
Spartan 500 Index Fund - Investor Class				(7.219)		(0.746)						
5-Year Summary				3/31/05 to 3/31/10 Total Return %		3/31/05 to 3/31/10 Average Annual Return %						
<i>Top Eight Model Portfolio</i>				33.865		6.007						
Nasdaq Composite Index Fund				23.889		4.377						
Spartan 500 Index Fund - Investor Class				9.573		1.845						
3-Year Summary				3/30/07 to 3/31/10 Total Return %		3/30/07 to 3/31/10 Average Annual Return %						
<i>Top Eight Model Portfolio</i>				(4.560)		(1.544)						
Nasdaq Composite Index Fund				1.163		0.386						
Spartan 500 Index Fund - Investor Class				(12.179)		(4.237)						
1-Year Summary				3/31/09 to 3/31/10 Total Return %								
<i>Top Eight Model Portfolio</i>				43.915								
Nasdaq Composite Index Fund				57.862								
Spartan 500 Index Fund - Investor Class				49.597								

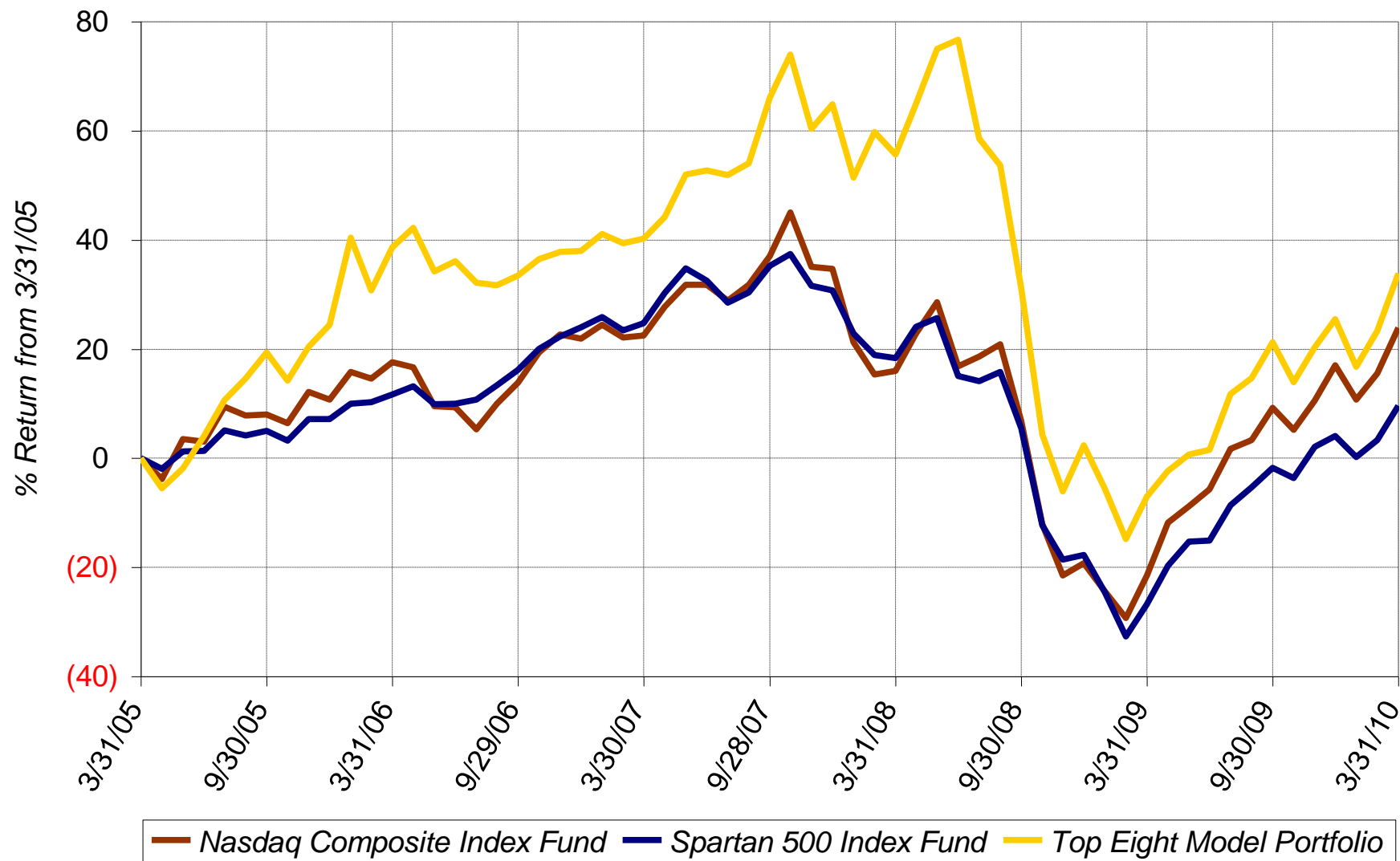
Lifetime Chart



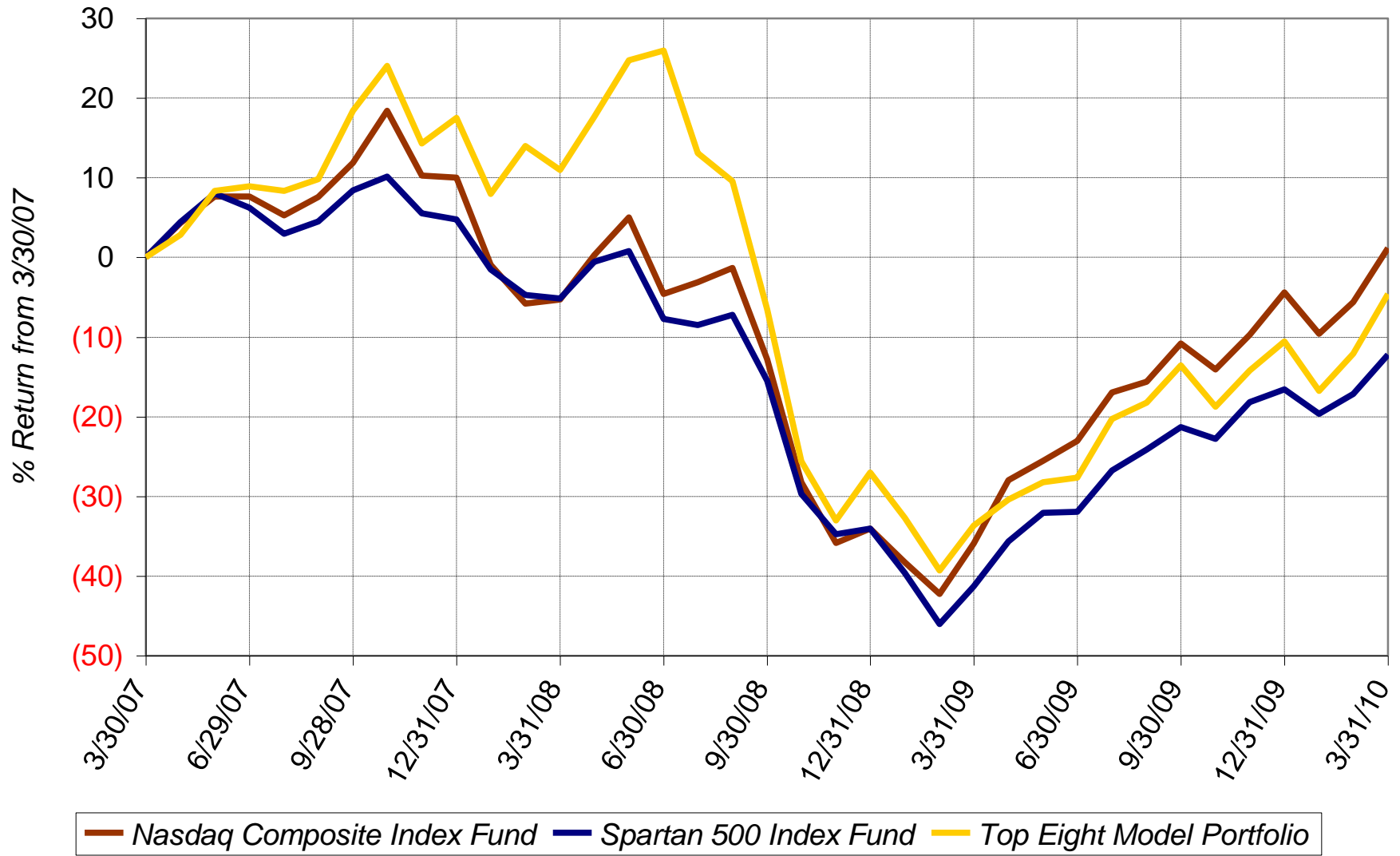
10-Year Chart



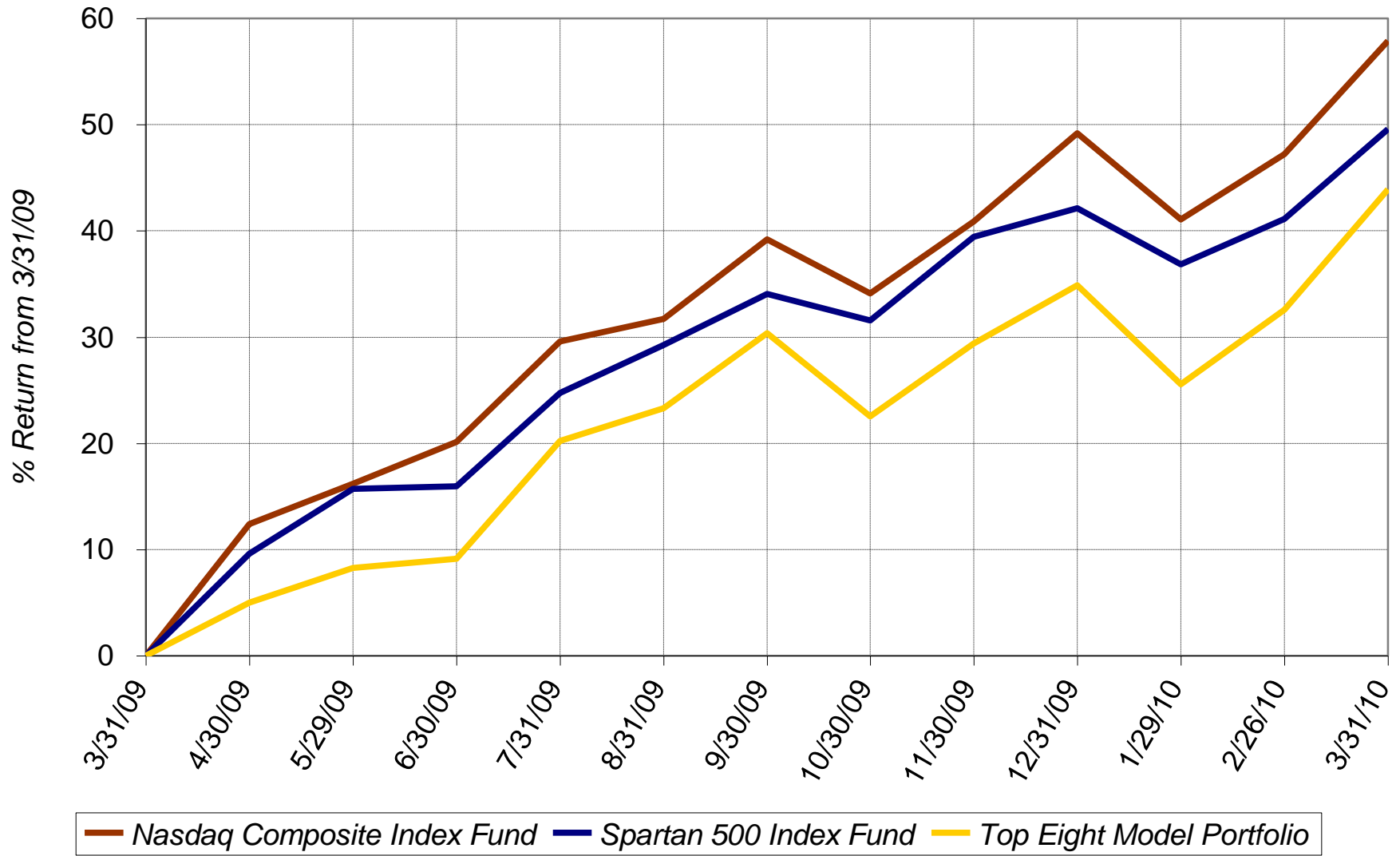
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart
March 2010

