

FIDELITY SELECT FUNDRANKER™

Volume 5 Issue 5

The Right Funds at the Right Time

May 2010

April Performance

In April, the market continued its nearly relentless rise from March but fell over the last week of trading. Banking led *Top Eight Model Portfolio* funds with a one-month gain of 7.7%. Industrials, Transportation, Automotive, Industrial Equipment, and Multimedia followed with one-month gains ranging from 5.5% to 4.9%. Defense & Aerospace and Air Transportation trailed with one-month gains of 2.2% and 0.4%, giving the *Top Eight Model Portfolio* a one-month gain of 4.514%, its third in a row.

The *Top Eight Model Portfolio* leads the indexes with a 2010 YTD return of 11.510%. The Nasdaq Composite and S&P 500 tracking portfolios' YTD returns are 8.613% and 6.896%, respectively.

Final Performance of Funds Sold on April 5

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

Fund	Bought	Sold	Return
Communications Eqpt (FSDCX)	3/5/2010	4/5/2010	4.52%
Electronics (FSELX)	3/5/2010	4/5/2010	6.43%
Retailing (FSRPX)	2/3/2010	4/5/2010	16.07%
Technology (FSPTX)	5/4/2009	4/5/2010	51.35%

Economy Grows for Third Consecutive Quarter

The U.S. economy expanded for the third consecutive quarter in the first quarter of 2010. Gross domestic product grew 3.2%. In the third and fourth quarters of 2009, GDP grew 2.2% and 5.6%.

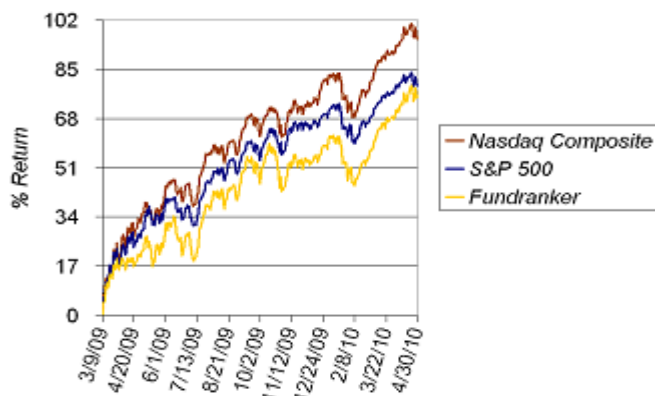
Consumer spending increased significantly, growing at an annual rate of 3.6%, the strongest growth in three years. Consumer spending grew at an annual rate of only 1.6% last quarter.

Businesses must be seeing a more rosy economic future, as well. Their purchases of capital goods increased 13.4% in the first quarter, adding to a 19% increase last quarter. Even more telling, for the first time in two years, businesses increased their goods inventories during the first quarter.

Jobless claims have fallen for two consecutive weeks. Although the recovery has been labeled as "jobless" so far, perhaps this situation is beginning to change.

Fundranker Grows with Market

Fundranker's Top Eight Model Portfolio has grown significantly over the time period since Great Recession market lows of March 9, 2009. Although it trails the Nasdaq Composite and S&P 500 indexes, it has been catching up to them during 2010, especially since February 8:



Holding Period Alert

If you purchased shares after April 5 of any funds which are being

exchanged on May 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 May 2010

Fund Name (Symbol)	Purchase	Return to 4/30
1. Transportation (FSRFX)	3/5/2010	14.81%
2. Air Transportation (FSAIX)	2/3/2010	16.76%
3. Automotive (FSAVX)	5/4/2009	75.65%
4. Banking (FSRBX)	4/5/2010	5.43%
5. Industrial Equipment (FSCGX)	4/5/2010	2.92%
6. Multimedia (FBMPX)	2/3/2010	16.61%
7. Industrials (FCYIX)	4/5/2010	3.17%
8. Construction & Housing (FSHOX)	5/5/2010	
Fund to be sold on May 5:		
15. Defense & Aerospace (FSDAX)	4/5/2010	1.29%

Fundranker Exchange for May 5

Sell Defense & Aerospace (FSDAX), buy Constr & Housing (FSHOX)

Fundranker Invest New Money Date

Invest new money on May 3.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: May 3; Method 3: May 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 June 2; otherwise *Fundranker* will exchange on June 4.

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</i> Ratings for 4/30/10 Fund (Symbol)	12-Month Return %	6-Month Return %	3-Month Return %	1-Month Return %	<i>Fundranker</i> Rating**	<i>Fundranker</i> Ranking
Air Transportation (FSAIX)	76.68*	52.61*	20.90*	0.44	40.658	2
Automotive (FSAVX)	88.25*	34.28*	16.45	5.38*	39.090	3
Banking (FSRBX)	73.14*	33.74*	19.78*	7.74*	37.600	4
Biotechnology (FBIOX)	32.25	24.37	8.68	(0.01)	16.323	29
Brokerage & Investment Mgmt (FSLBX)	61.32*	14.12	16.19	2.86	24.623	18
Chemicals (FSCHX)	43.71	22.12	12.70	1.49	20.005	24
Communications Equipment (FSDCX)	52.34	22.63	20.77*	3.79	25.883	16
Computers (FDCPX)	57.66*	19.97	16.86	3.81	25.575	17
Construction & Housing (FSHOX)	42.32	37.68*	25.88*	11.66*	32.385	8
Consumer Discretionary (FSCPX)	46.30	30.78*	20.81*	5.89*	28.945	12
Consumer Staples (FDFAX)	33.77	6.58	5.18	(1.03)	11.125	39
Defense & Aerospace (FSDAX)	49.46	30.78*	17.13	2.23	25.900	15
Electronics (FSELX)	56.79*	26.59	17.57	1.83	26.695	13
Energy (FSENX)	38.65	9.77	7.59	2.39	14.600	34
Energy Service (FSSEX)	45.43	14.56	11.57	7.53*	20.773	23
Environmental (FSLEX)	28.73	14.41	11.40	5.77*	16.078	30
Financial Services (FIDSX)	54.95*	17.67	13.22	1.94	22.945	20
Gold (FSAGX)	53.73	19.77	22.77*	12.46*	29.183	11
Health Care (FSPHX)	39.48	18.28	6.06	(1.05)	15.693	31
Home Finance (FSVLX)	43.02	25.67	15.39	1.83	21.478	21
Industrial Equipment (FSCGX)	60.01*	31.82*	20.10*	5.15*	33.270	5
Industrials (FCYIX)	58.18*	32.14*	20.89*	5.53*	33.185	7
Insurance (FSPCX)	48.11	17.11	11.76	(0.66)	19.080	25
IT Services (FBSOX)	51.45	19.39	10.37	3.57	21.195	22
Leisure (FDLSX)	47.94	35.09*	23.95*	7.73*	31.678	9
Materials (FSDPX)	54.60	23.06	14.58	1.59	23.458	19
Medical Delivery (FSHCX)	50.10	19.44	3.57	(4.63)	17.120	28
Medical Equipment & Systems (FSMEX)	37.32	18.61	5.94	(1.09)	15.195	32
Multimedia (FBMPX)	64.53*	31.34*	20.24*	4.87	33.245	6
Natural Gas (FSNGX)	34.22	6.30	4.52	1.51	11.638	38
Natural Resources (FNARX)	43.59	12.38	10.63	3.23	17.458	27
Pharmaceuticals (FPHAX)	40.76	16.39	4.71	(1.92)	14.985	33
Retailing (FSRPX)	48.65	29.90*	21.62*	4.95*	29.280	10
Software & Computer Services (FSCSX)	46.29	15.12	10.53	1.51	18.363	26
Technology (FSPTX)	60.24*	21.78	16.80	3.19	26.503	14
Telecommunications (FSTCX)	24.23	13.65	8.77	0.74	11.848	37
Transportation (FSRFX)	78.27*	52.96*	32.88*	5.43*	46.385	1
Utilities (FSUTX)	28.57	12.01	6.04	3.43	12.513	35
Wireless (FWRLX)	23.68	14.91	9.87	0.29	12.188	36

*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

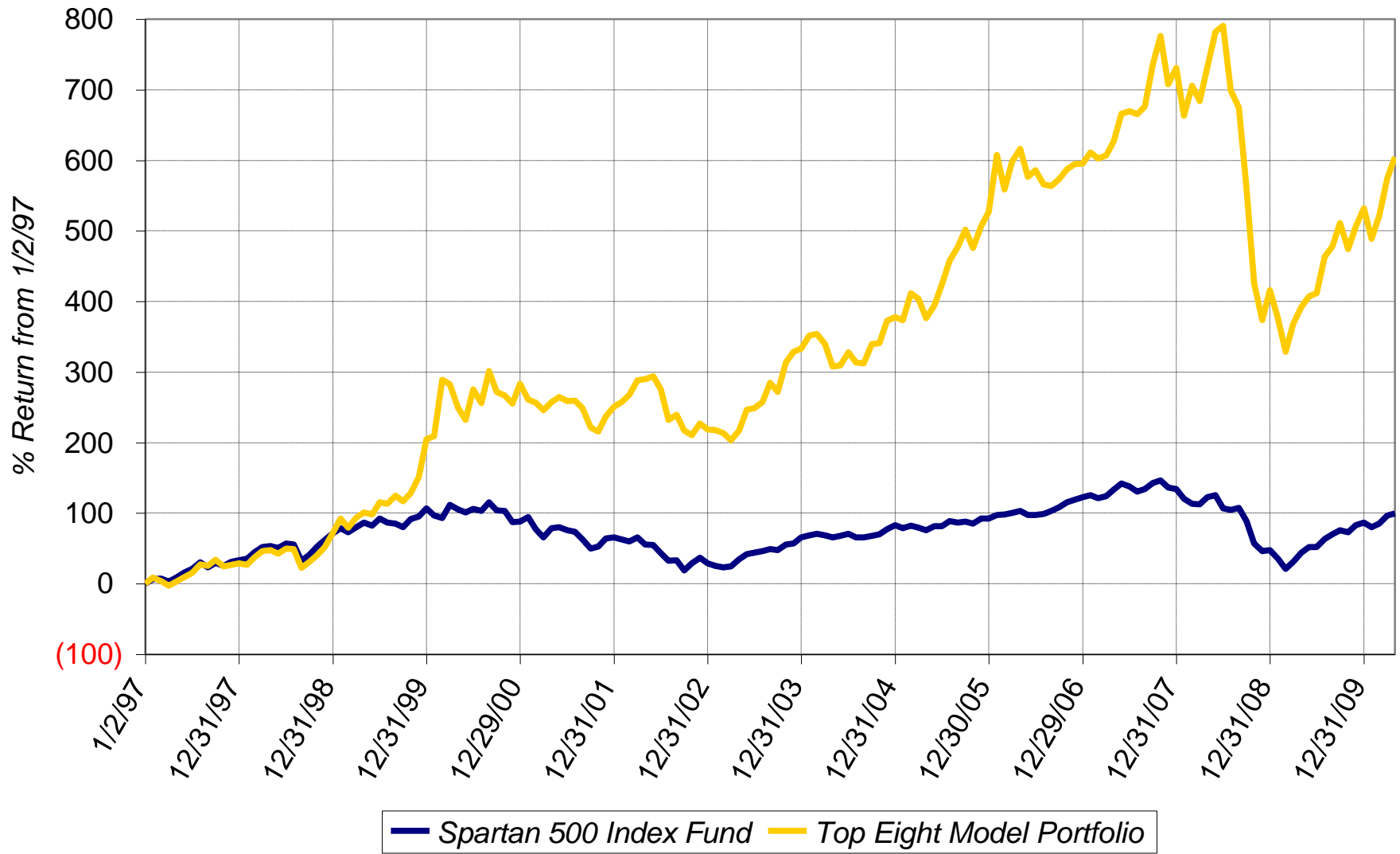
Sell on May 5, 2010

Buy on May 5, 2010

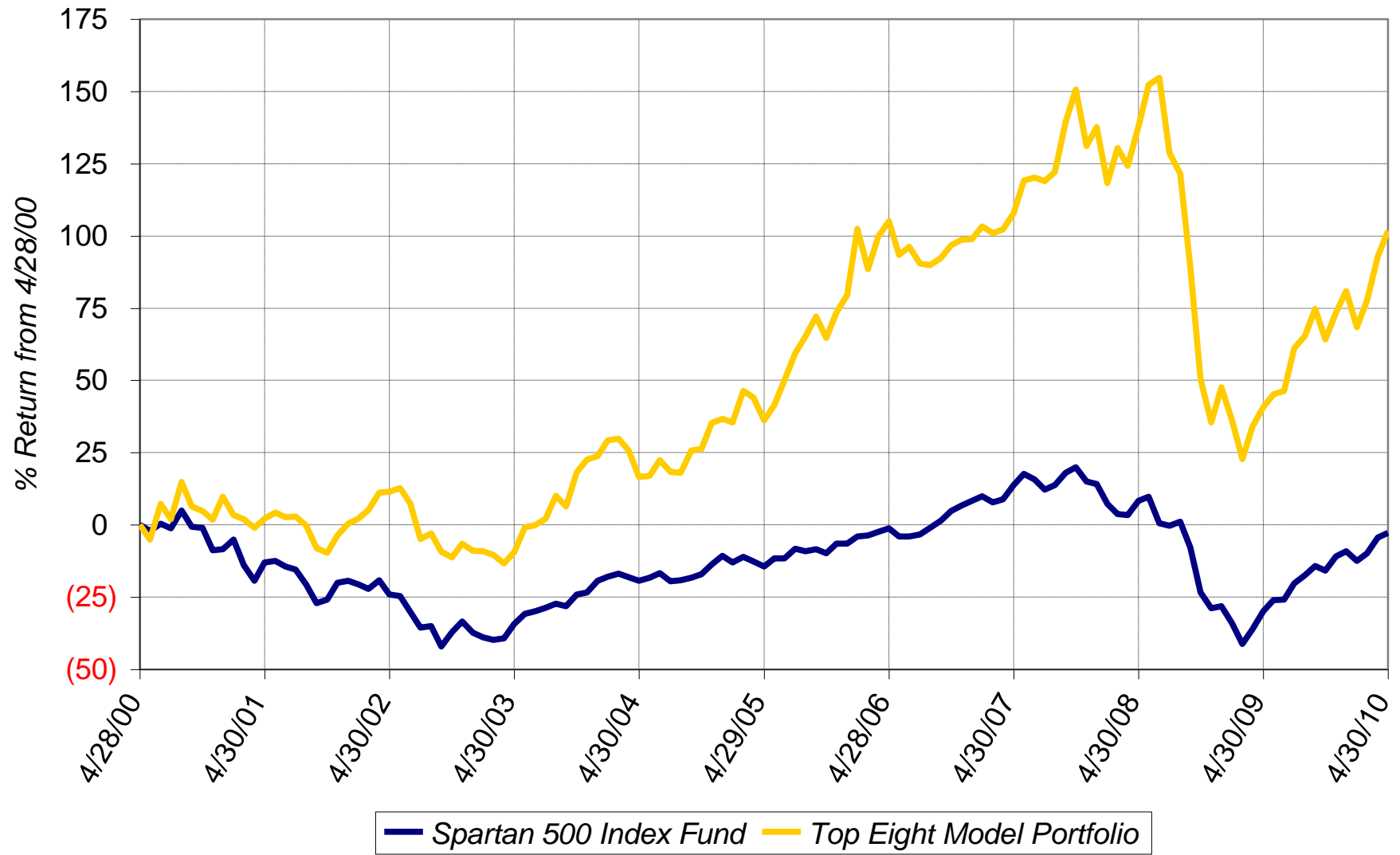
Hold

Fundranker Performance for April 2010													
3/31 Funds	3/31 Shares	3/31 Amount	<=4/5 Div Shrs	4/5 Shares	4/5 Amount	4/5 Funds	4/5 Shares	4/5 Amount	>4/5 Div Shrs	4/30 Shares	4/30 Amount	Apr Return	
FSAVX	583.069	19,748.55	none	583.069	20,436.57	FSAVX	587.012	20,574.77	10.763	597.775	20,952.01		
FSAIX	531.443	20,566.84	none	531.443	20,529.64	FSAIX	532.611	20,574.77	none	532.611	20,702.59		
FSRFX	444.555	21,111.92	none	444.555	21,458.67	FSRFX	426.243	20,574.77	0.087	426.330	21,342.08		
FBMPX	538.678	20,065.76	none	538.678	20,378.19	FSRBX	1,105.576	20,574.77	0.576	1,106.152	21,691.64		
FSDCX	894.236	20,039.83	none	894.236	20,263.39	FSCGX	705.824	20,574.77	0.723	706.547	21,175.21		
FSPTX	256.952	19,990.87	none	256.952	20,327.47	FBMPX	543.874	20,574.77	0.071	543.945	21,246.49		
FSRPX	415.051	20,163.18	none	415.051	20,569.93	FCYIX	1,002.181	20,574.77	0.967	1,003.148	21,226.61		
FSELX	470.673	20,182.46	none	470.673	20,634.30	FSDAX	298.315	20,574.77	0.413	298.728	20,839.27		
Top Eight		161,869.41			164,598.16			164,598.20			169,175.90	4.514	
FNCMX	1,543.031	49,099.25	none						none	1,543.031	50,395.39	2.640	
FUSEX	1,135.190	47,167.14	none						4.563	1,139.753	47,903.82	1.562	
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 - 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	11.510						
Nasdaq Composite Index Fund				10.497	(40.041)	44.959	8.613						
Spartan 500 Index Fund - Investor Class				5.426	(37.047)	26.502	6.896						
Lifetime Summary				1/2/97 to 4/30/10 Total Return %		1/2/97 to 4/30/10 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				604.900		15.774							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				99.599		5.320							
10-Year Summary				4/28/00 to 4/30/10 Total Return %		4/28/00 to 4/30/10 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				101.661		7.266							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				(2.841)		(0.288)							
5-Year Summary				4/29/05 to 4/30/10 Total Return %		4/29/05 to 4/30/10 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				48.056		8.165							
Nasdaq Composite Index Fund				32.248		5.749							
Spartan 500 Index Fund - Investor Class				13.440		2.554							
3-Year Summary				4/30/07 to 4/30/10 Total Return %		4/30/07 to 4/30/10 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(3.002)		(1.011)							
Nasdaq Composite Index Fund				(0.451)		(0.151)							
Spartan 500 Index Fund - Investor Class				(14.585)		(5.119)							
1-Year Summary				4/30/09 to 4/30/10 Total Return %									
<i>Top Eight Model Portfolio</i>				43.253									
Nasdaq Composite Index Fund				44.169									
Spartan 500 Index Fund - Investor Class				38.641									

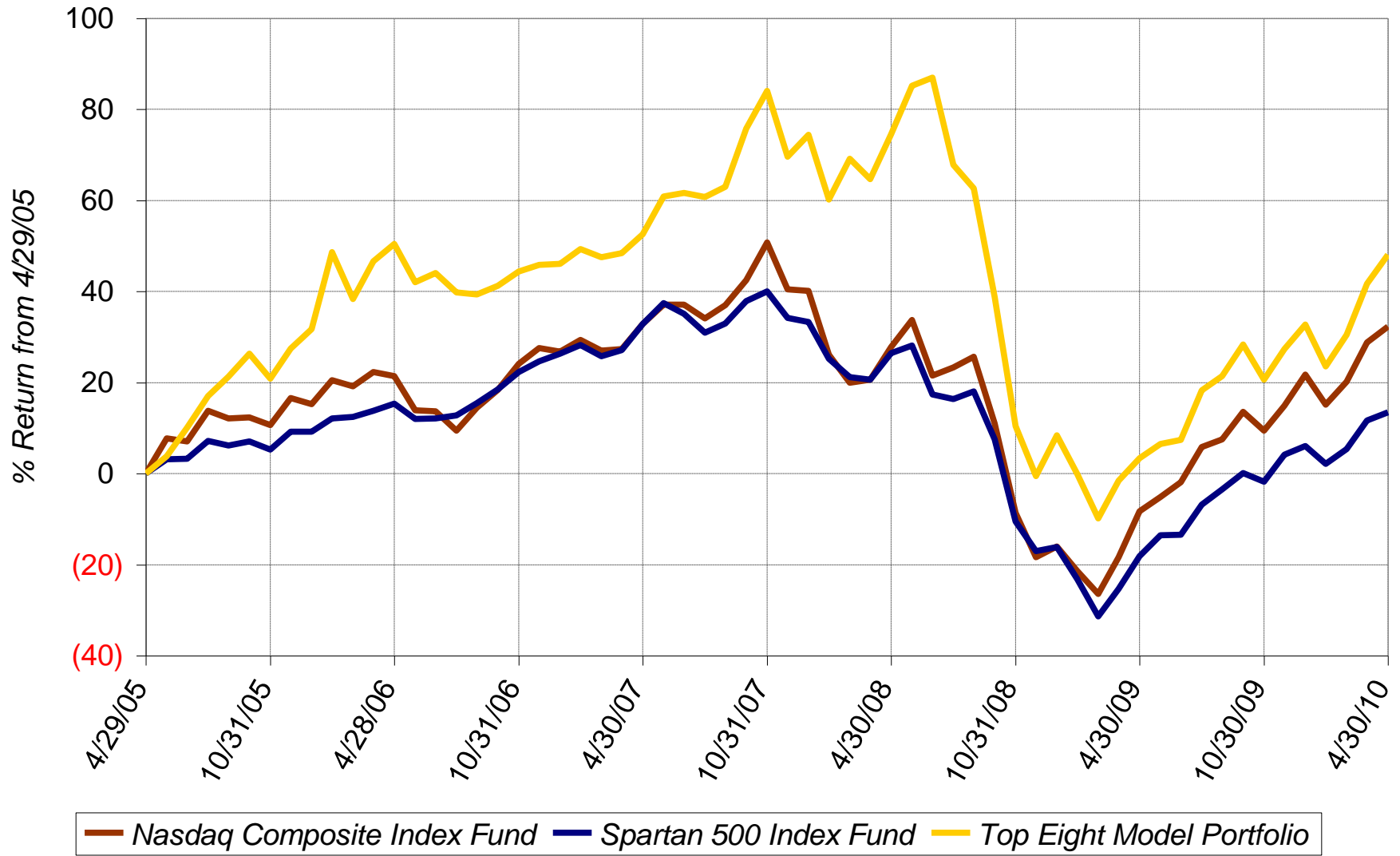
Lifetime Chart



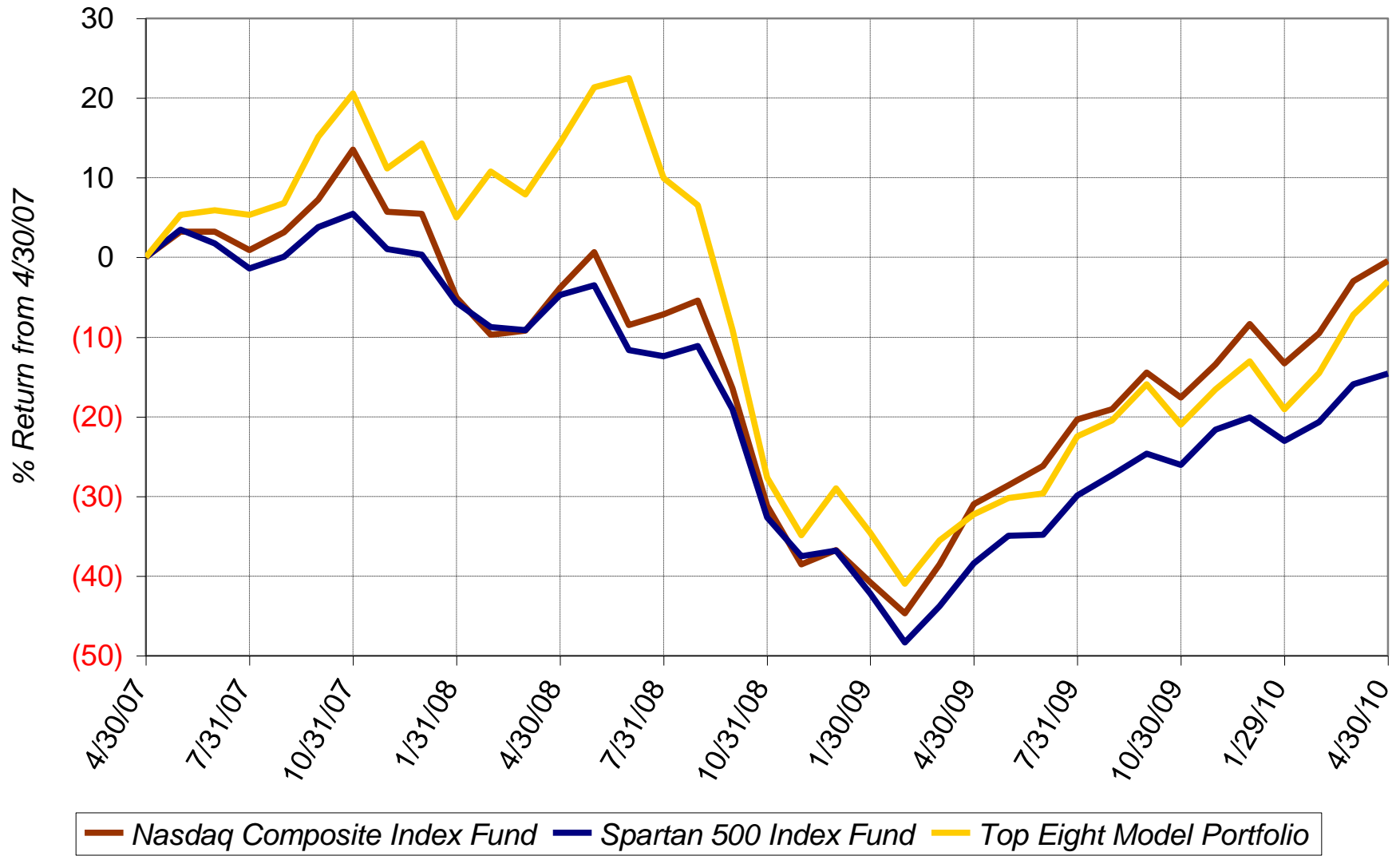
10-Year Chart



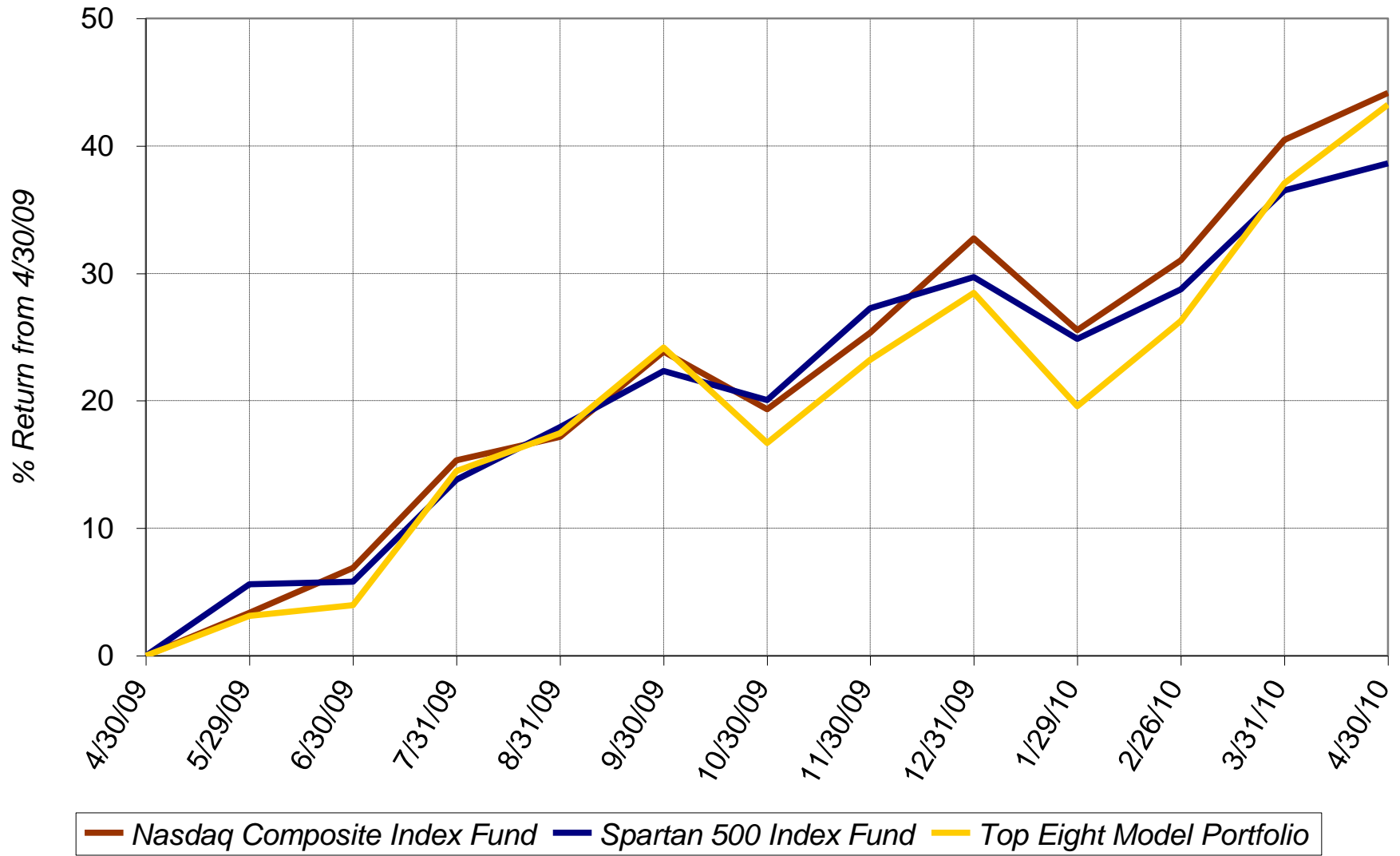
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart
April 2010

