

FIDELITY SELECT FUNDRANKER™

Volume 5 Issue 12

The Right Funds at the Right Time

December 2010

November Performance

In early November, the market set new bull market highs, finally surpassing previous bull market highs set last April 23. Automotive, Leisure, and Gold led *Top Eight Model Portfolio* funds with one-month gains of 6.24%, 3.80%, and 2.87%, respectively. Chemicals, Materials, Transportation, and Technology followed with one-month gains ranging from 1.86% to 1.17%. Air Transportation trailed with a one-month loss of 0.26%. The *Top Eight Model Portfolio* ended November with a one-month gain of 2.138%, giving it a three-month winning streak.

Nasdaq Composite tracking portfolio, *Top Eight Model Portfolio*, and S&P 500 tracking portfolio YTD returns at the end of November were 10.908%, 10.379%, and 7.672%, respectively.

Final Performance of Funds Sold on November 8

Fundranker exchanged four funds on November 8. Here are the returns they contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Communications Eqpt (FSDCX)	10/7/2010	11/8/2010	6.76%
Consumer Discretionary (FSCPX)	10/7/2010	11/8/2010	8.35%
IT Services (FBSOX)	10/7/2010	11/8/2010	6.69%
Retailing (FSRPX)	10/7/2010	11/8/2010	8.13%

Bull Market Confirmed

The S&P 500 Index hit new bull market highs on November 4 and 5, and the Nasdaq Composite Index hit new bull market highs on November 2, 3, 4, 5, and 8, surpassing their most recent highs from April 23 and confirming that the bull market was not over.

The market fell into correction territory, down more than 10% from it April 23 highs, by the end of May and did not definitively rise out it until the beginning of September. After lingering in and out of correction territory for over three months, the market's show of strength in September, October, and November was very welcome.

The market's strength ebbed in late November, however. At the end of November, the S&P 500 Index (as measured by Fidelity's Spartan 500 Index - Investor Class Fund), the Nasdaq Composite Index (as measured by Fidelity's Nasdaq Composite Index Fund), and *Fundranker's Top Eight Model Portfolio* were down 3.497%, 3.081%, and 2.158%, respectively, from their early November highs.

In the nearly 21-month bull market since bear market lows of March 9, 2009, the Nasdaq Composite Index, the S&P 500 Index, and the *Top Eight Model Portfolio* gained 99.409%, 80.689%, and 73.507%, respectively, as of November 30.

Home Finance Name Change

Effective December 1, Home Finance Portfolio will be renamed Consumer Finance Portfolio. Also effective December 1, the fund's investment strategy will change slightly. Now, it will normally invest at least 80% of assets in securities of companies principally engaged in providing products and services associated with consumer finance. Previously, the fund's targeted companies were principally engaged in providing mortgages and other consumer loans and related services associated with home finance.

Holding Period Alert

If you purchased shares after November 8 of any funds which are being exchanged on December 8, to avoid roundtrip transactions under Fidelity's frequent trading policy for Select funds, you should wait at least 30 days after purchase before exchanging them.

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 minimize 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 these yearly fees, you will receive 12 issues of *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 a wealth of 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 December 2010

Fund Name (Symbol)	Purchase	Return to 11/30
1. Automotive (FSAVX)	10/7/2010	11.83%
2. Energy Service (FSESX)	12/8/2010	
3. Leisure (FDLSX)	11/8/2010	(0.82)%
4. Air Transportation (FSAIX)	11/8/2010	(1.96)%
5. Consumer Discretionary (FSCPX)	12/8/2010	
6. Technology (FSPTX)	10/7/2010	8.10%
7. Transportation (FSRFX)	3/5/2010	23.14%
8. Retailing (FSRPX)	12/8/2010	

Funds to be sold on December 8:

10. Chemicals (FSCHX)	11/8/2010	(1.84)%
15. Materials (FSDPX)	11/8/2010	(2.63)%
17. Gold (FSAGX)	9/7/2010	9.97%

Fundranker Exchanges for December 8

Sell Gold (FSAGX), buy Energy Service (FSESX)
Sell Chemicals (FSCHX), buy Consumer Discretionary (FSCPX)
Sell Materials (FSDPX), buy Retailing (FSRPX)

Fundranker Invest New Money Date

Invest new money on December 2.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: December 2; Method 3: December 8 (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 January 3; otherwise *Fundranker* will exchange on January 7.

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 11/30/10 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)	54.62*	14.05	18.35	(0.26)	22.690	4
Automotive (FSAVX)	42.28*	28.75*	29.73*	6.24*	30.750	1
Banking (FSRBX)	3.76	(9.51)	8.04	(0.19)	0.525	37
Biotechnology (FBIOX)	8.96	6.81	9.84	(2.85)	5.690	35
Brokerage & Investment Mgmt (FSLBX)	0.07	(1.64)	8.84	(2.37)	1.225	36
Chemicals (FSCHX)	23.66	25.32*	20.56*	1.86	19.850	10
Communications Equipment (FSDCX)	25.68*	14.76	18.31	(0.20)	15.638	18
Computers (FDCPX)	27.59*	16.91*	24.43*	1.61	20.635	9
Construction & Housing (FSHOX)	14.54	(3.33)	11.72	3.36*	7.573	32
Consumer Discretionary (FSCPX)	32.66*	14.93	23.65*	4.16*	21.850	5
Consumer Staples (FDFAX)	9.94	12.97	9.73	(1.36)	7.820	30
Defense & Aerospace (FSDAX)	22.29	9.27	15.90	(0.94)	11.630	23
Electronics (FSELX)	22.06	8.95	27.97*	2.36	16.335	16
Energy (FSENX)	13.76	21.24*	25.04*	6.99*	19.758	12
Energy Service (FSESX)	22.26	33.70*	33.88*	10.26*	28.025	2
Environment & Alternative Energy (FSLEX)	12.59	11.68	11.16	(1.82)	8.403	27
Financial Services (FIDSX)	(6.24)	(9.85)	3.53	(3.21)	(3.943)	39
Gold (FSAGX)	20.58	21.91*	11.96	2.87*	16.330	17
Health Care (FSPHX)	13.52	9.22	16.00	1.21	9.988	25
Home Finance (FSVLX)	3.86	(9.08)	5.41	(0.37)	(0.045)	38
Industrial Equipment (FSCGX)	25.65*	14.14	21.05*	3.78*	19.155	13
Industrials (FCYIX)	26.05*	13.74	19.30	2.72*	17.453	14
Insurance (FSPCX)	13.33	7.27	8.58	(1.60)	6.895	33
IT Services (FBSOX)	17.97	16.25*	19.16	(0.94)	14.110	21
Leisure (FDLSX)	38.95*	16.66*	23.36*	3.80*	24.693	3
Materials (FSDPX)	20.43	21.16*	20.30	1.80	16.923	15
Medical Delivery (FSHCX)	14.92	6.90	19.53	3.89*	12.310	22
Medical Equipment & Systems (FSMEX)	8.54	5.71	16.40	2.36	8.253	28
Multimedia (FBMPX)	26.89*	12.27	16.08	(2.00)	14.310	20
Natural Gas (FSNGX)	3.12	10.95	15.15	1.86	7.770	31
Natural Resources (FNARX)	15.50	21.09*	24.13*	6.64*	19.840	11
Pharmaceuticals (FPHAX)	12.98	13.88	10.59	(2.54)	8.728	26
Retailing (FSRPX)	29.78*	11.45	25.54*	5.85*	21.155	8
Software & Computer Services (FSCSX)	18.21	18.67*	19.86	(1.98)	14.690	19
Technology (FSPTX)	29.23*	21.28*	23.27*	1.17	21.738	6
Telecommunications (FSTCX)	16.96	14.08	10.54	(1.56)	10.005	24
Transportation (FSRFX)	48.82*	13.51	19.05	1.40	21.695	7
Utilities (FSUTX)	12.95	11.05	2.78	(3.76)	5.755	34
Wireless (FWRLX)	14.69	11.23	8.92	(3.17)	7.918	29

*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

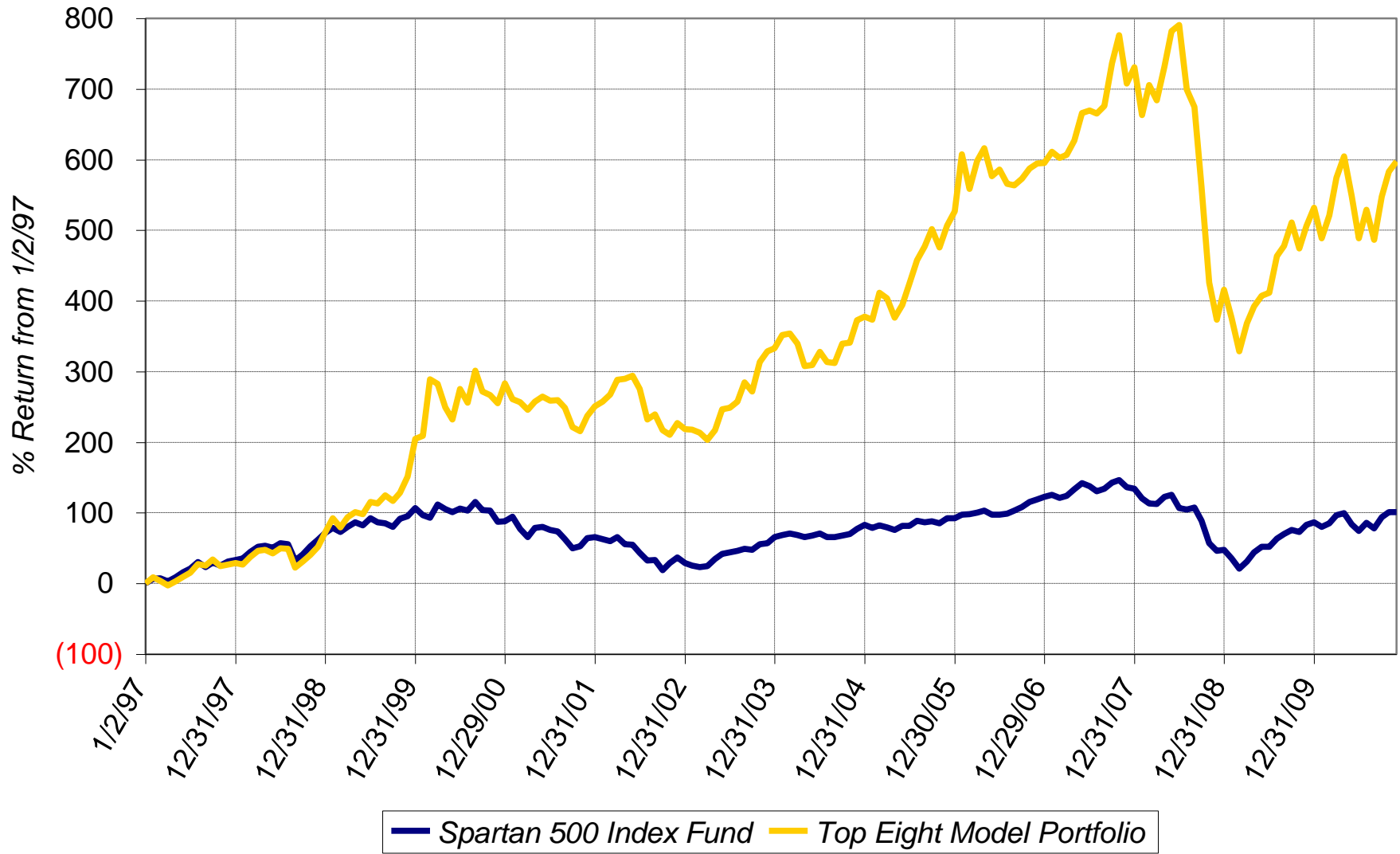
Sell on December 8, 2010

Buy on December 8, 2010

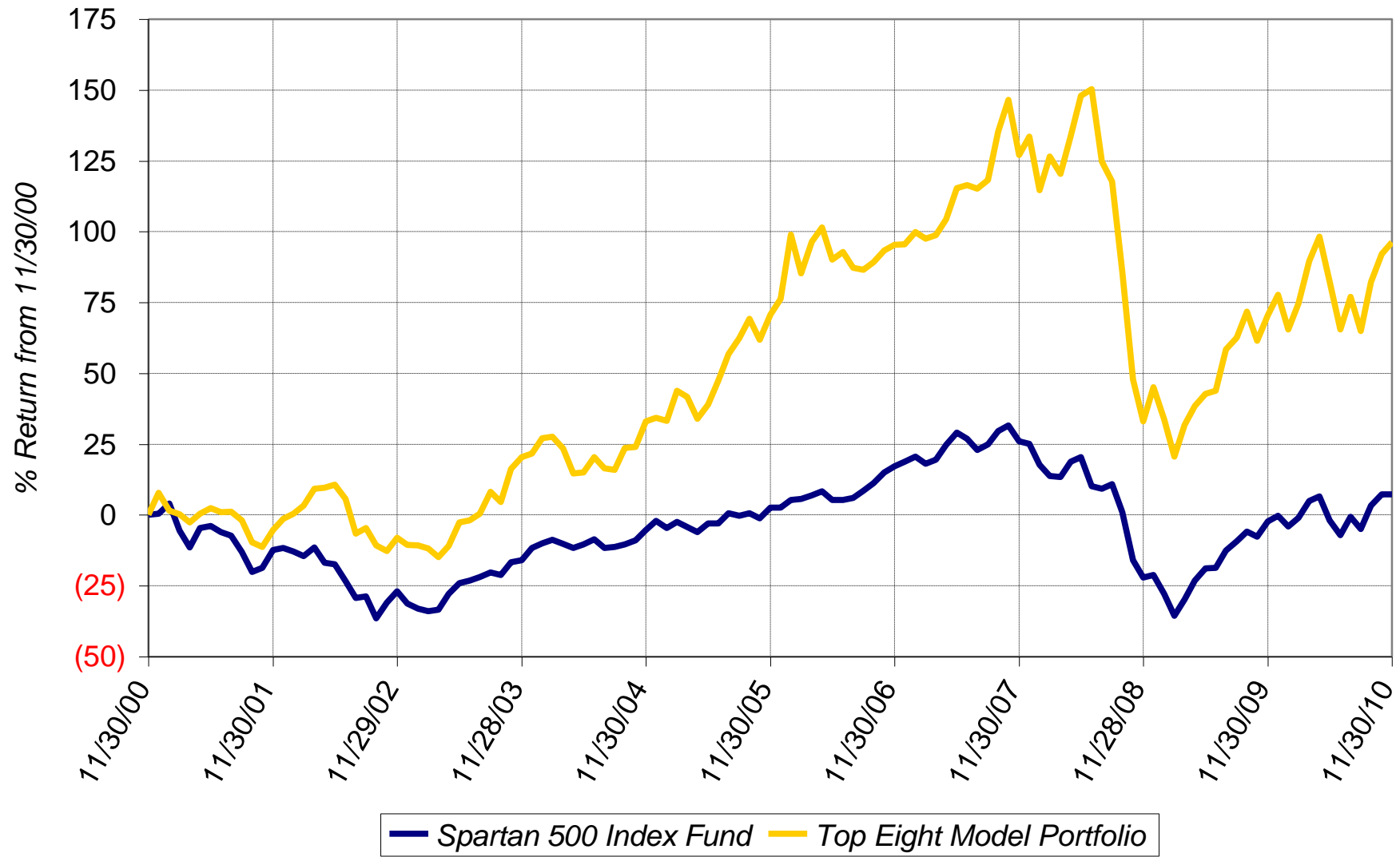
Hold

Fundranker Performance for November 2010													
10/29 Funds	10/29 Shares	10/29 Amount	<=11/8 Div Shrs	11/8 Shares	11/8 Amount	11/8 Funds	11/8 Shares	11/8 Amount	>11/8 Div Shrs	11/30 Shares	11/30 Amount	Nov Return	
FSAVX	537.633	20,758.01	none	537.633	22,483.81	FSAIX	499.630	21,394.15	none	499.630	20,974.47		
FSAGX	367.164	19,720.38	none	367.164	21,196.38	FSAVX	511.577	21,394.15	none	511.577	20,984.89		
FSPTX	236.257	21,071.76	none	236.257	21,863.22	FSRFX	393.275	21,394.15	none	393.275	21,114.93		
FSRFX	390.503	20,677.13	none	390.503	21,243.36	FSAGX	370.590	21,394.15	none	370.590	20,475.10		
FSDCX	832.786	20,436.57	none	832.786	21,052.83	FSCHX	236.556	21,394.15	none	236.556	21,001.44		
FSRPX	410.841	20,143.53	none	410.841	20,907.70	FDLSX	235.256	21,394.15	none	235.256	21,217.74		
FSCPX	899.652	20,548.05	none	899.652	21,366.74	FSPTX	231.188	21,394.15	none	231.188	20,860.09		
FBSOX	1,022.311	20,599.57	none	1,022.311	21,039.16	FSDPX	331.025	21,394.15	none	331.025	20,831.40		
Top Eight		163,955.00			171,153.20			171,153.20			167,460.06		2.138
FNCMX	1,543.031	51,568.10	none						none	1,543.031	51,460.08		(0.209)
FUSEX	1,150.490	48,240.05	none						none	1,150.490	48,251.55		0.024
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	10.379						
Nasdaq Composite Index Fund				10.497	(40.041)	44.959	10.908						
Spartan 500 Index Fund - Investor Class				5.426	(37.047)	26.502	7.672						
Lifetime Summary				1/2/97 to 11/30/10		1/2/97 to 11/30/10							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				597.750		14.981							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				101.048		5.146							
10-Year Summary				11/30/00 to 11/30/10		11/30/00 to 11/30/10							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				96.217		6.973							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				7.350		0.712							
5-Year Summary				11/30/05 to 11/30/10		11/30/05 to 11/30/10							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				15.006		2.836							
Nasdaq Composite Index Fund				15.756		2.970							
Spartan 500 Index Fund - Investor Class				4.634		0.910							
3-Year Summary				11/30/07 to 11/30/10		11/30/07 to 11/30/10							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(13.626)		(4.765)							
Nasdaq Composite Index Fund				(3.873)		(1.308)							
Spartan 500 Index Fund - Investor Class				(14.854)		(5.219)							
1-Year Summary				11/30/09 to 11/30/10		11/30/09 to 11/30/10							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				15.073		15.073							
Nasdaq Composite Index Fund				17.452		17.452							
Spartan 500 Index Fund - Investor Class				9.745		9.745							

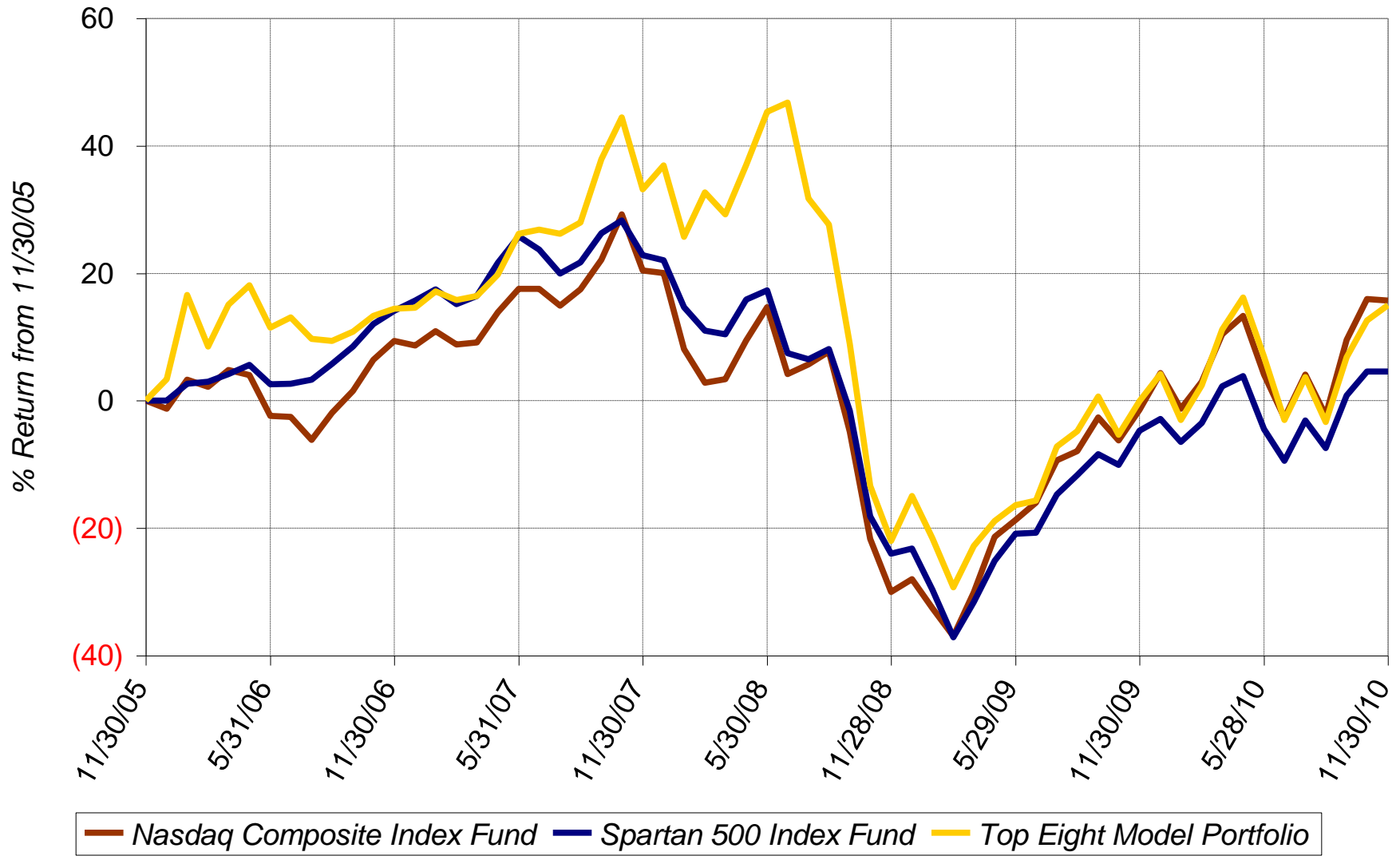
Lifetime Chart



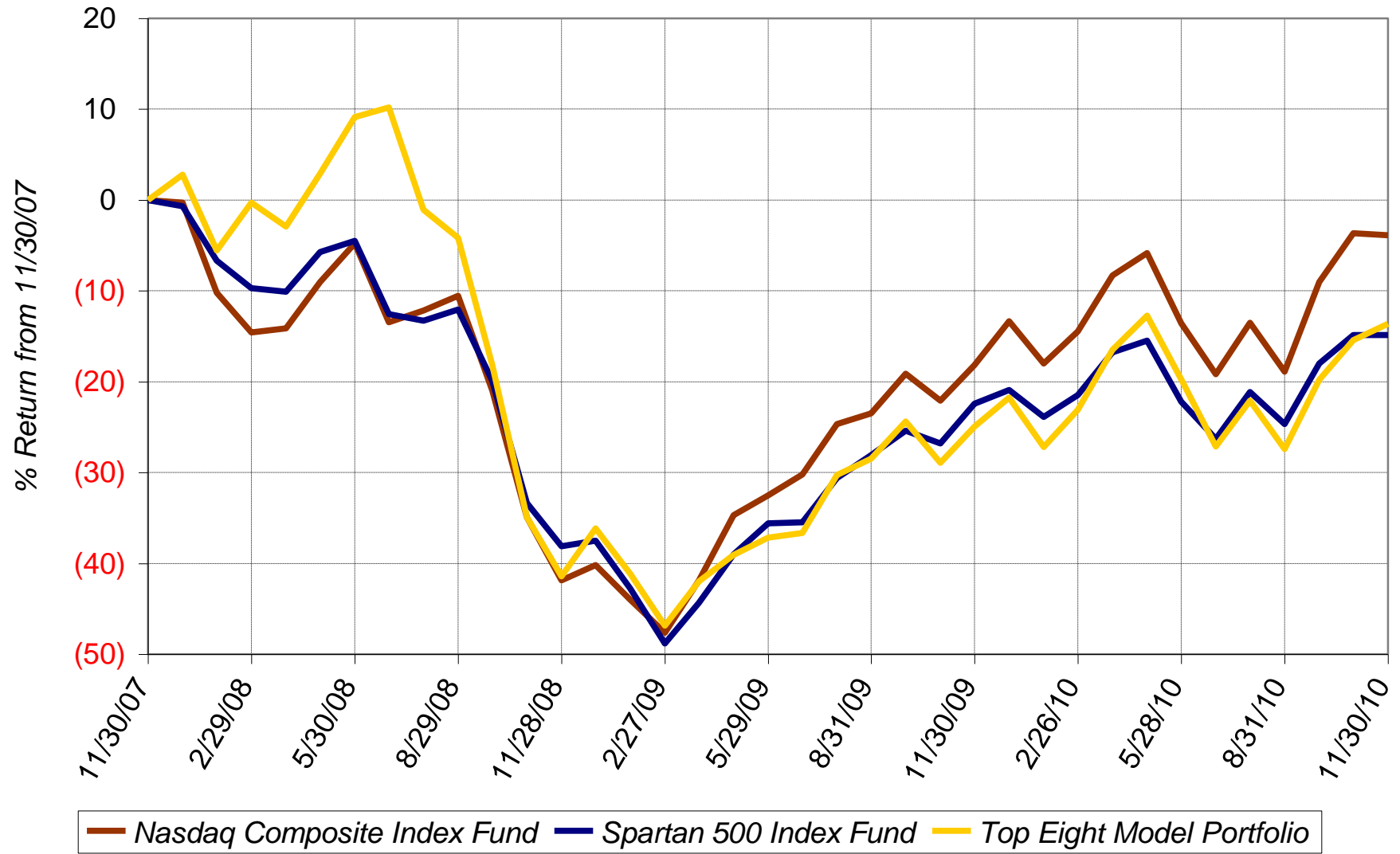
10-Year Chart



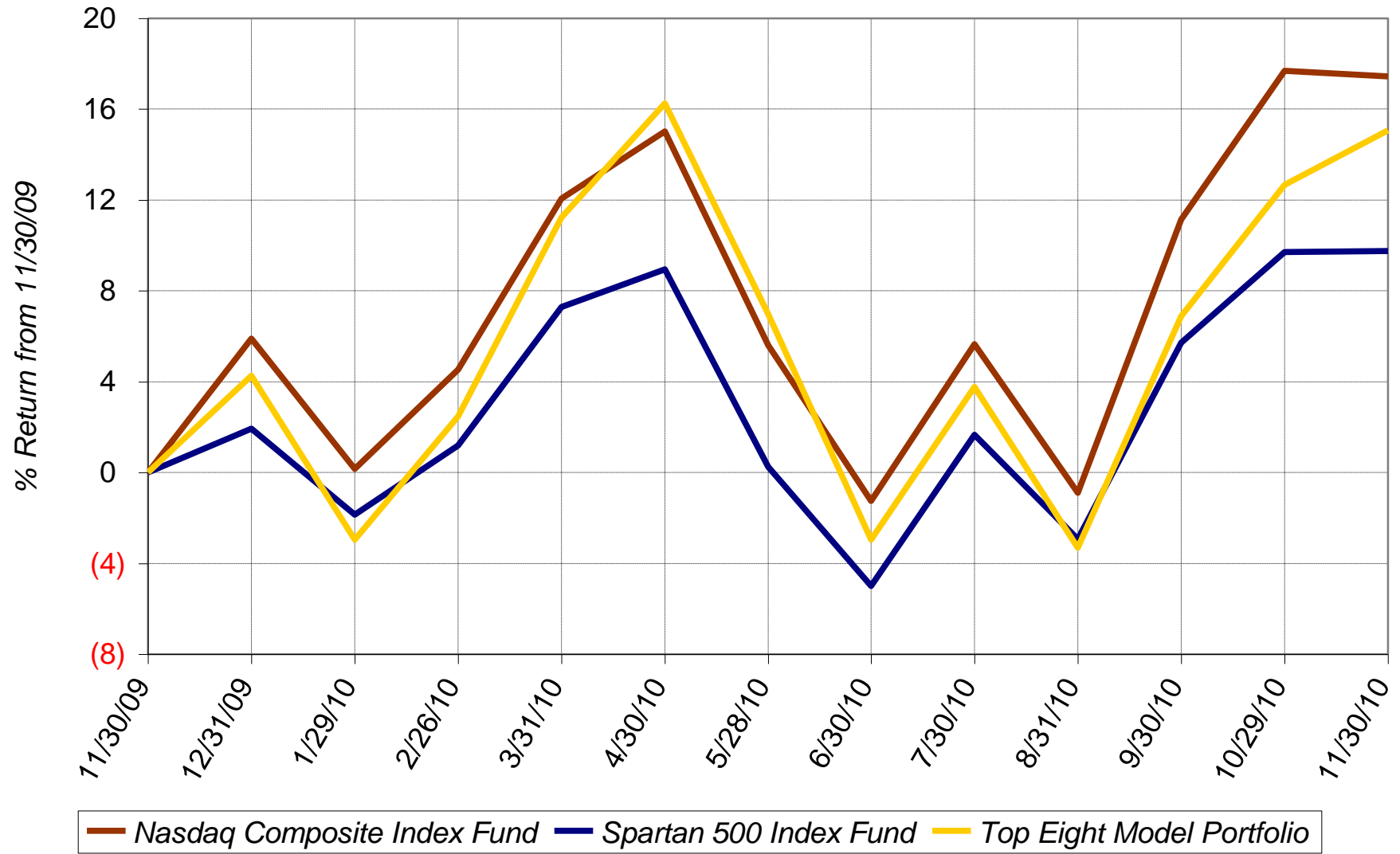
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart November 2010

