

FIDELITY SELECT FUNDRANKER™

Volume 3 Issue 12

The Right Funds at the Right Time

December 2008

November Performance

The current economic crisis continued its toll on the overall market as well as the *Top Eight Model Portfolio*. Returns for the *Top Eight Model Portfolio* funds ranged from a loss of 0.22% for Consumer Staples to a loss of 14.07% for Banking, for a net one-month loss of 9.982% for the *Top Eight Model Portfolio*.

Despite this downturn, the *Top Eight Model Portfolio* is off only a little more than the S&P 500 and Nasdaq Composite for 2008: S&P 500 tracking portfolio, Nasdaq Composite tracking portfolio, and *Top Eight Model Portfolio* 2008 YTD returns are (37.706)%, (41.698)%, and (43.009)%, respectively.

Final Performance of Funds Sold on November 3

Fundranker exchanged three funds on November 3. Here are the returns they contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Health Care (FSPHX)	10/2/2008	11/3/2008	(13.51)%
IT Services (FBSOX)	8/4/2008	11/3/2008	(29.39)%
Paper & Forest Products (FSPFX)	10/2/2008	11/3/2008	(29.27)%

Ten Best and Worst Months

The S&P 500's ten best months since 1997 range from 9.767% to 6.418%, a much tighter and much lower range than *Fundranker's Ten Best Months*, clearly showing *Fundranker's* greater upside potential.

Since making all time highs in June, however, *Fundranker* has added four months to its *Ten Worst Months List*. For comparison, the S&P 500's ten worst months since 1997 range from (16.8)% to (7.7)%, a slightly tighter range than the *Top Eight Model Portfolio*. Four of the S&P 500's worst months occurred since June, as well.

For the first time this year, happily, the overall market now has had a five-day rally. In November's last five trading days, the S&P 500, the Nasdaq Composite, and the *Top Eight Model Portfolio* gained 19%, 17%, and 15%, respectively, to dramatically reduce their losses for November. Is this just a bear market rally soon to be followed by new lows? Or is it the beginning of a new bull market? Only time will tell for sure, but if you have ridden this market down along with *Fundranker*, it certainly isn't time to bail out now. Let *Fundranker* position you in the top Select funds and maximize your potential for future gains.

Holding Period Alert

If you purchased shares after November 3 of any funds which are being exchanged on December 3, 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 on December 3. Allocate it to balance those funds as much as possible. When you make exchanges the following month, be careful to avoid roundtrip transactions.

Subscribe to Fidelity Select Fundranker

You can subscribe to *Fidelity Select Fundranker* for \$99/year. 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 on the Subscribe button at www.fundranker.com, or send a check for \$99 to *Fidelity Select Fundranker*, 39 Southchase Dr., Fletcher, NC 28732-9265. Include your name and email address.

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.

Top Eight Model Portfolio Best and Worst Months

1. 2/2000	25.635%	1. 10/2008	(20.429)%
2. 12/1999	21.159%	2. 8/1998	(17.961)%
3. 12/1998	13.445%	3. 9/2008	(14.663)%
4. 6/2000	13.011%	4. 7/2002	(11.551)%
5. 1/2006	12.835%	5. 7/2008	(10.255)%
6. 8/2000	12.601%	6. 11/2008	(9.982)%
7. 1/1999	11.490%	7. 4/2000	(8.140)%
8. 10/2003	11.191%	8. 1/2008	(7.831)%
9. 7/1997	10.606%	9. 11/2007	(7.795)%
10. 11/1999	10.174%	10. 9/2001	(7.245)%

Top Eight Model Portfolio for December 2008

Fund Name (Symbol)	Purchase	Return to 11/28
1. Consumer Staples (FDFAX)	10/2/2008	(14.58)%
2. Pharmaceuticals (FPHAX)	10/2/2008	(13.09)%
3. Biotechnology (FBIOX)	7/2/2008	(17.49)%
4. Gold (FSAGX)	12/3/2008	
5. Utilities Growth (FSUTX)	12/3/2008	
6. Environmental (FSLEX)	12/3/2008	
7. Medical Eqpt & Systems (FSMEX)	8/4/2008	(30.65)%
8. Leisure (FDLSX)	12/3/2008	

Funds to be sold on December 3

9. Transportation (FSRFX)	11/3/2008	(11.55)%
11. Banking (FSRBX)	11/3/2008	(14.02)%
13. Air Transportation (FSAIX)	11/3/2008	(15.53)%
14. Retailing (FSRPX)	9/2/2008	(24.56)%

Fundranker Exchanges for December 3

Sell Air Transportation (FSAIX), buy Gold (FSAGX)
Sell Banking (FSRBX), buy Utilities Growth (FSUTX)
Sell Transportation (FSRFX), buy Environmental (FSLEX)
Sell Retailing (FSRPX), buy Leisure (FDLSX)

Upcoming Fundranker Exchange Date

The next exchange date will be January 2.

Fundranker Invest New Money Date

Invest new money on December 3.

Optional Rebalancing Exchange Date

December 3, 2008 (see the rebalancing FAQ at www.fundranker.com for more information)

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<i>Fundranker</i> Ratings for 11/28/08	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)	(45.00)	(25.70)	(21.39)	(12.31)	(26.100)	13
Automotive (FSAVX)	(63.11)	(58.65)	(48.29)	(9.39)	(44.860)	40
Banking (FSRBX)	(40.45)	(28.60)	(19.70)	(14.07)	(25.705)	11
Biotechnology (FBIOX)	(23.80)	(16.36)	(23.96)	(8.53)	(18.163)	3
Brokerage & Investment Mgmt (FSLBX)	(53.25)	(48.50)	(40.88)	(13.45)	(39.020)	31
Chemicals (FSCHX)	(40.78)	(46.99)	(42.48)	(13.75)	(36.000)	25
Communications Equipment (FSDCX)	(51.10)	(50.90)	(46.96)	(13.43)	(40.598)	37
Computers (FDCPX)	(47.69)	(44.87)	(38.69)	(13.40)	(36.163)	27
Construction & Housing (FSHOX)	(32.78)	(34.82)	(30.81)	(5.11)	(25.880)	12
Consumer Discretionary (FSCPX)	(41.30)	(36.28)	(33.02)	(10.50)	(30.275)	16
Consumer Staples (FDFAX)	(25.06)	(23.19)	(18.58)	(0.22)	(16.763)	1
Defense & Aerospace (FSDAX)	(46.25)	(41.10)	(34.42)	(11.97)	(33.435)	23
Electronics (FSELX)	(52.33)	(49.19)	(42.26)	(15.98)	(39.940)	36
Energy (FSENX)	(46.86)	(56.27)	(47.68)	(7.89)	(39.675)	35
Energy Service (FSSEX)	(55.57)	(62.80)	(57.89)	(12.69)	(47.238)	41
Environmental (FSLEX)	(32.97)	(33.45)	(29.18)	(4.27)	(24.968)	6
Financial Services (FIDSX)	(53.22)	(42.99)	(33.77)	(14.38)	(36.090)	26
Gold (FSAGX)	(37.28)	(40.13)	(26.64)	23.98*	(19.018)	4
Health Care (FSPHX)	(37.19)	(29.04)	(29.13)	(6.58)	(25.485)	10
Home Finance (FSVLX)	(60.51)	(52.33)	(36.12)	(7.75)	(39.178)	33
Industrial Equipment (FSCGX)	(47.89)	(46.94)	(41.92)	(6.67)	(35.855)	24
Industrials (FCYIX)	(42.79)	(43.09)	(38.80)	(6.83)	(32.878)	20
Insurance (FSPCX)	(52.38)	(40.32)	(32.66)	(2.69)	(32.013)	19
IT Services (FBSOX)	(33.03)	(37.78)	(35.78)	(6.51)	(28.275)	15
Leisure (FDLSX)	(38.17)	(30.46)	(26.25)	(5.84)	(25.180)	8
Materials (FSDPX)	(48.20)	(53.14)	(46.65)	(8.41)	(39.100)	32
Medical Delivery (FSHCX)	(48.70)	(38.49)	(36.18)	(8.42)	(32.948)	21
Medical Equipment & Systems (FSMEX)	(26.27)	(27.91)	(32.77)	(13.54)	(25.123)	7
Multimedia (FBMPX)	(44.61)	(41.27)	(36.50)	(9.64)	(33.005)	22
Natural Gas (FSNGX)	(50.59)	(60.80)	(50.94)	(13.41)	(43.935)	39
Natural Resources (FNARX)	(47.37)	(56.33)	(48.09)	(6.34)	(39.533)	34
Networking & Infrastructure (FNINX)	(53.13)	(48.72)	(42.86)	(9.77)	(38.620)	30
Paper & Forest Products (FSPFX)	(49.76)	(46.01)	(43.14)	(10.76)	(37.418)	28
Pharmaceuticals (FPHAX)	(28.87)	(18.39)	(18.86)	(3.66)	(17.445)	2
Retailing (FSRPX)	(37.45)	(32.64)	(31.20)	(10.83)	(28.030)	14
Software & Computer Services (FSCSX)	(40.77)	(40.52)	(32.38)	(8.07)	(30.435)	17
Technology (FSPTX)	(53.64)	(50.86)	(45.00)	(13.17)	(40.668)	38
Telecommunications (FSTCX)	(50.34)	(42.70)	(36.42)	1.62*	(30.960)	18
Transportation (FSRFX)	(31.16)	(30.34)	(28.31)	(11.79)	(25.400)	9
Utilities Growth (FSUTX)	(34.48)	(32.94)	(22.76)	4.27*	(20.478)	5
Wireless (FWRLX)	(53.12)	(47.40)	(40.86)	(8.61)	(37.498)	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

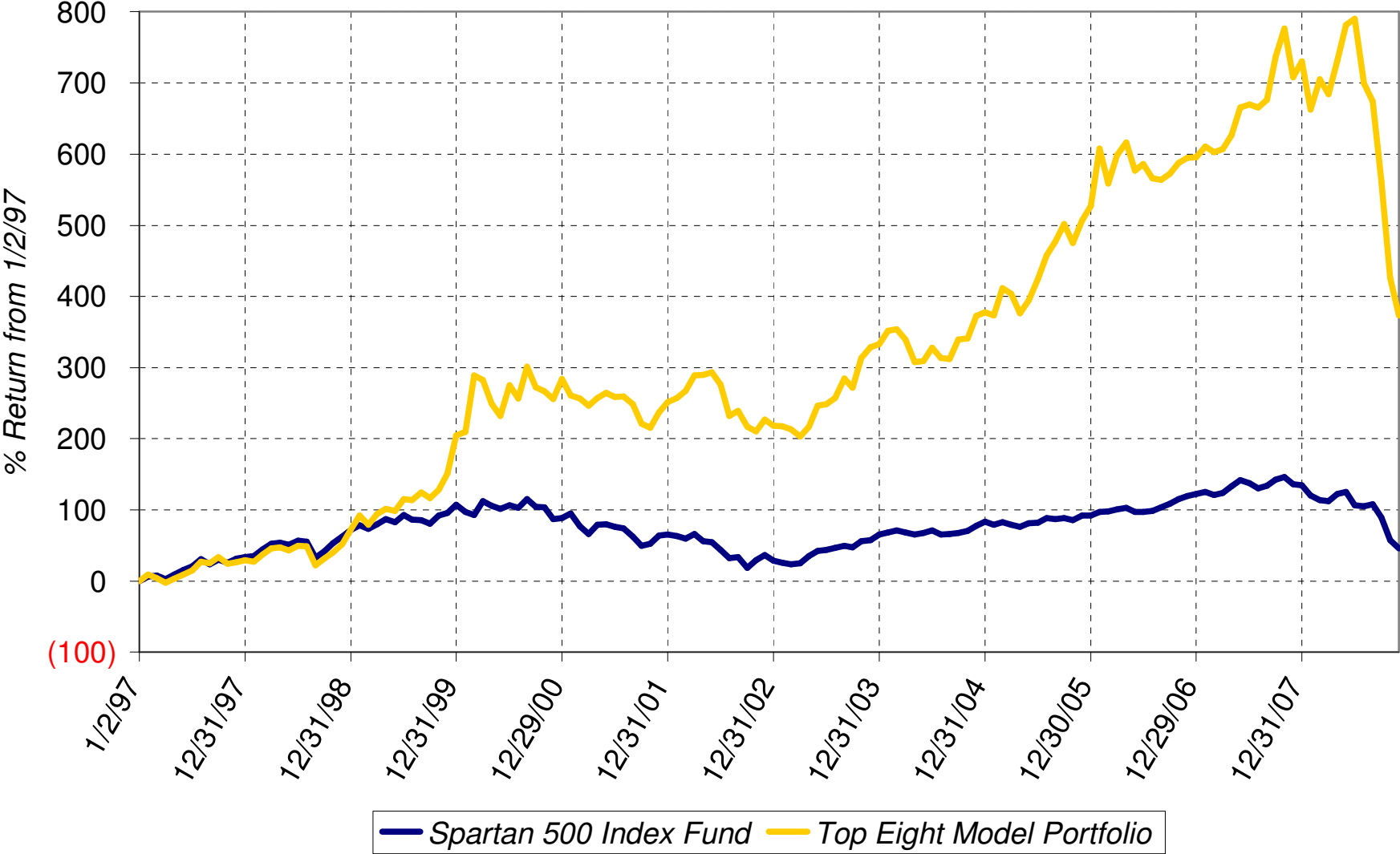
Sell on December 3, 2008

Buy on December 3, 2008

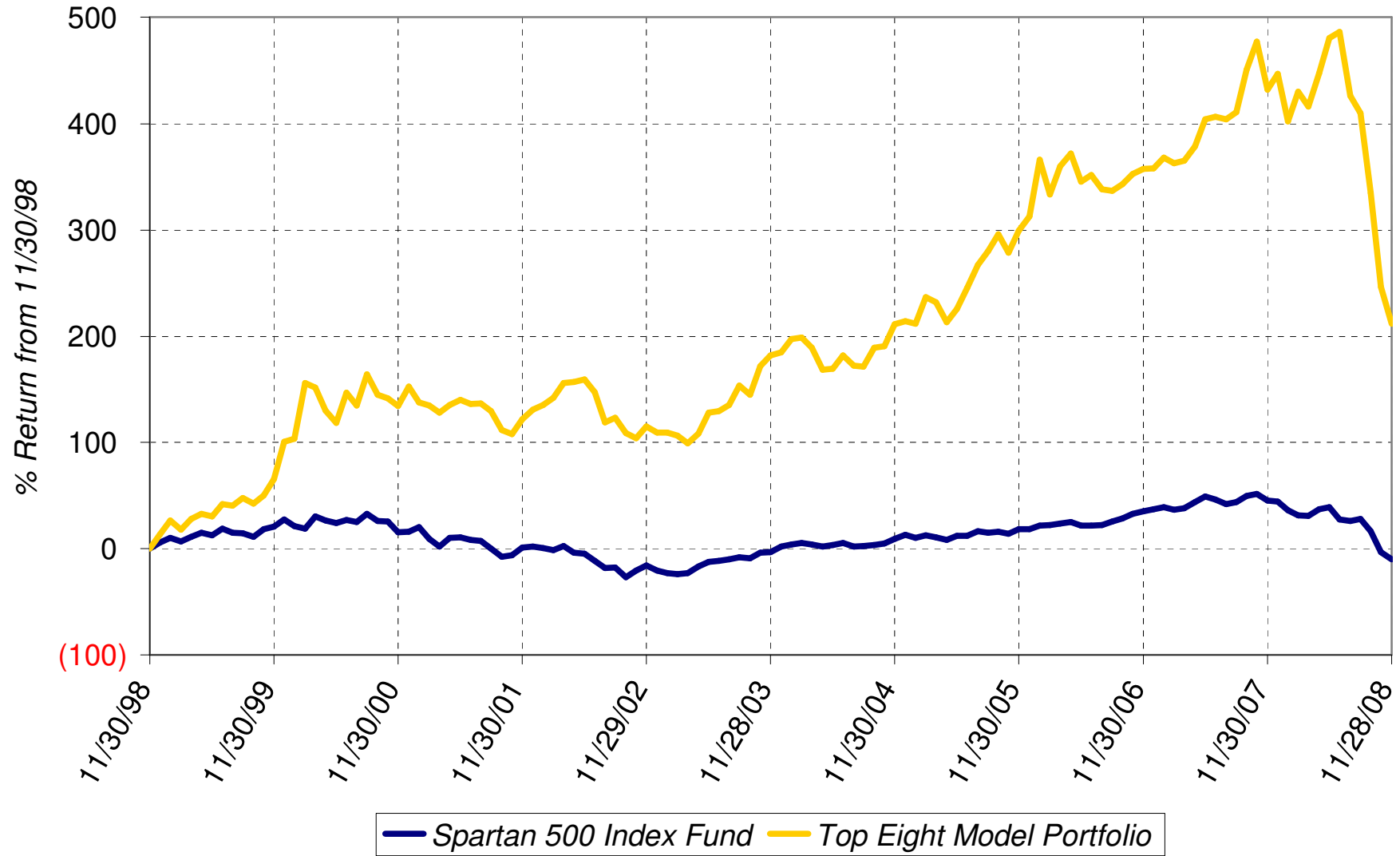
Hold

Fundranker Performance for November 2008													
10/31 Funds	10/31 Shares	10/31 Amount	<=11/3 Div Shrs	11/3 Shares	11/3 Amount	11/3 Funds	11/3 Shares	11/3 Amount	>11/3 Div Shrs	11/28 Shares	11/28 Amount	Nov Return	
FSMEX	758.575	15,406.66	none	758.575	15,558.37	FBIOX	258.007	15,761.63	none	258.007	14,056.22		
FBIOX	290.222	17,285.62	none	290.222	17,729.66	FSAIX	573.359	15,761.63	none	573.359	13,313.40		
FPHAX	1,907.386	16,689.63	none	1,907.386	16,746.85	FPHAX	1,795.174	15,761.63	none	1,795.174	15,133.32		
FDFAV	315.082	15,839.17	none	315.082	15,980.96	FSRBX	877.108	15,761.63	none	877.108	13,551.32		
FSPFX	755.169	13,404.25	none	755.169	13,087.08	FSMEX	768.485	15,761.63	none	768.485	13,494.60		
FSRPX	546.577	16,353.58	none	546.577	15,817.94	FSRFX	431.353	15,761.63	none	431.353	13,941.33		
FSPHX	193.047	15,816.34	none	193.047	16,001.67	FDFAV	310.758	15,761.63	none	310.758	15,587.62		
FBSOX	1,337.790	15,411.34	none	1,337.790	15,170.54	FSRPX	544.631	15,761.63	none	544.631	14,530.76		
Top Eight		126,206.59			126,093.07			126,093.00			113,608.57	(9.982)	
FNCMX	1,520.467	34,833.90	none						none	1,520.467	31,123.96	(10.650)	
FSMKX	558.632	37,763.52	none						none	558.632	35,054.16	(7.175)	
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				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				(22.173)	28.487	10.733	4.858	15.712					
Yearly Summaries				2007									
				Return %									
<i>Top Eight Model Portfolio</i>				19.463									
Nasdaq Composite Index Fund				10.497									
Spartan 500 Index Fund				5.426									
Lifetime Summary					1/2/97 to 11/28/08	1/2/97 to 11/28/08							
					Total Return %	Average Annual Return %							
<i>Top Eight Model Portfolio</i>					373.369	13.936							
Nasdaq Composite Index Fund					N/A	N/A							
Spartan 500 Index Fund					46.059	3.230							
10-Year Summary					11/30/98 to 11/28/08	11/30/98 to 11/28/08							
					Total Return %	Average Annual Return %							
<i>Top Eight Model Portfolio</i>					211.617	12.037							
Nasdaq Composite Index Fund					N/A	N/A							
Spartan 500 Index Fund					(9.928)	(1.040)							
5-Year Summary					11/28/03 to 11/28/08	11/28/03 to 11/28/08							
					Total Return %	Average Annual Return %							
<i>Top Eight Model Portfolio</i>					10.470	2.011							
Nasdaq Composite Index Fund					(19.909)	(4.343)							
Spartan 500 Index Fund					(7.148)	(1.472)							
3-Year Summary					11/30/05 to 11/28/08	11/30/05 to 11/28/08							
					Total Return %	Average Annual Return %							
<i>Top Eight Model Portfolio</i>					(21.978)	(7.940)							
Nasdaq Composite Index Fund					(29.988)	(11.205)							
Spartan 500 Index Fund					(23.985)	(8.736)							
1-Year Summary					11/30/07 to 11/28/08	11/30/07 to 11/28/08							
					Total Return %	Average Annual Return %							
<i>Top Eight Model Portfolio</i>					(41.402)	(41.402)							
Nasdaq Composite Index Fund					(41.861)	(41.861)							
Spartan 500 Index Fund					(38.142)	(38.142)							
YTD Summary					12/31/07 to 11/28/08	12/31/07 to 11/28/08							
					Total Return %	Average Annual Return %							
<i>Top Eight Model Portfolio</i>					(43.009)	(43.009)							
Nasdaq Composite Index Fund					(41.698)	(41.698)							
Spartan 500 Index Fund					(37.706)	(37.706)							

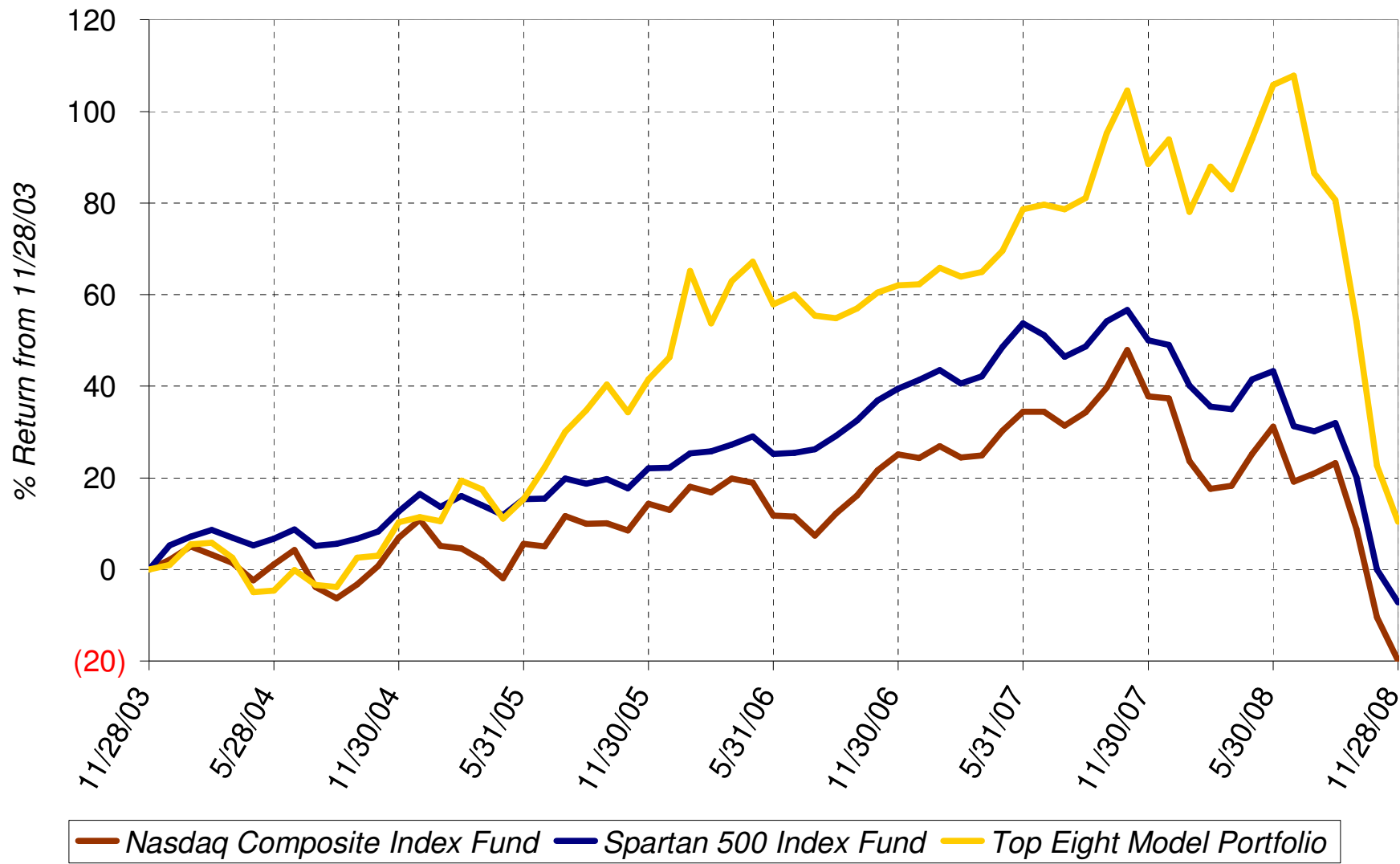
Lifetime Chart



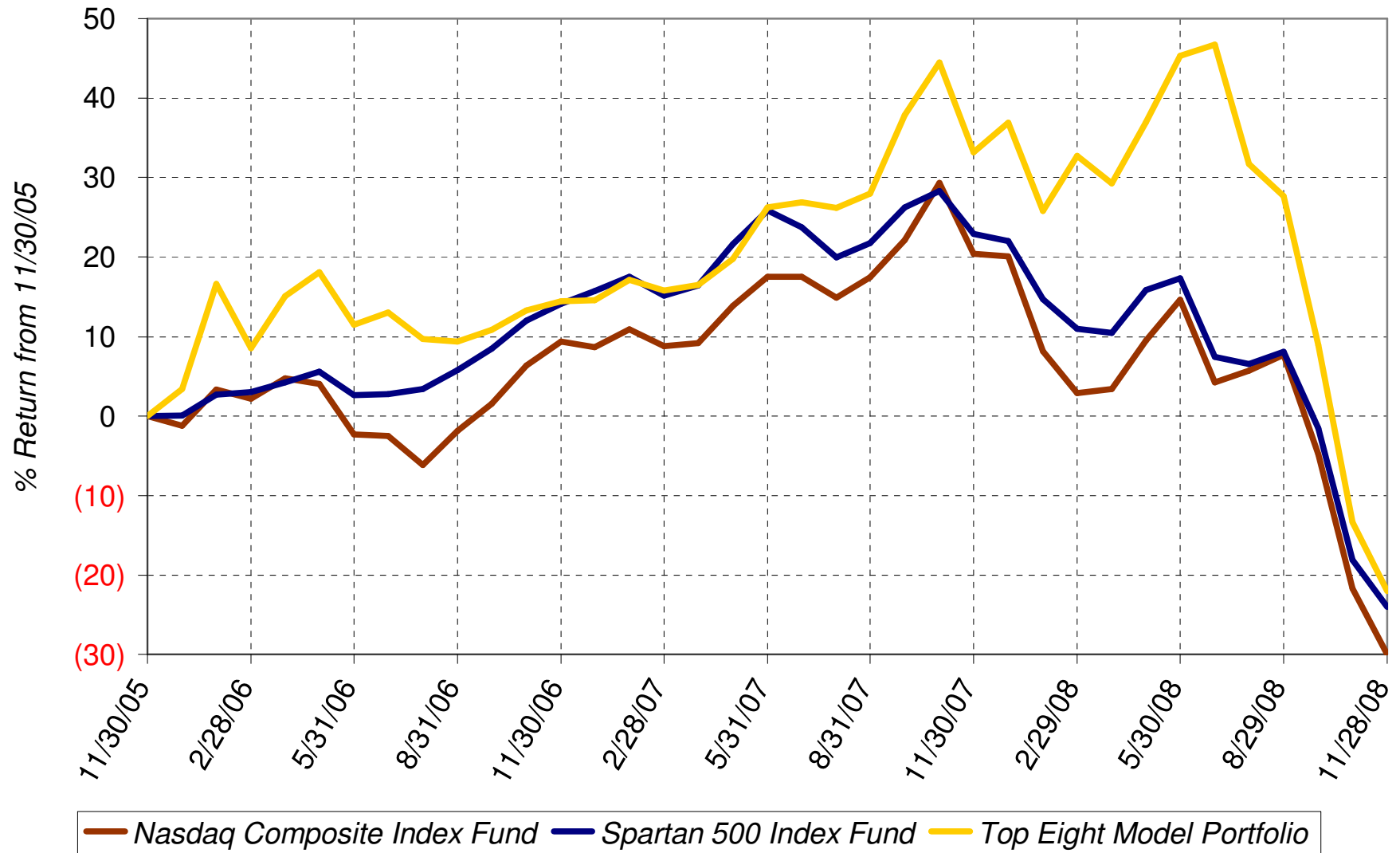
10-Year Chart



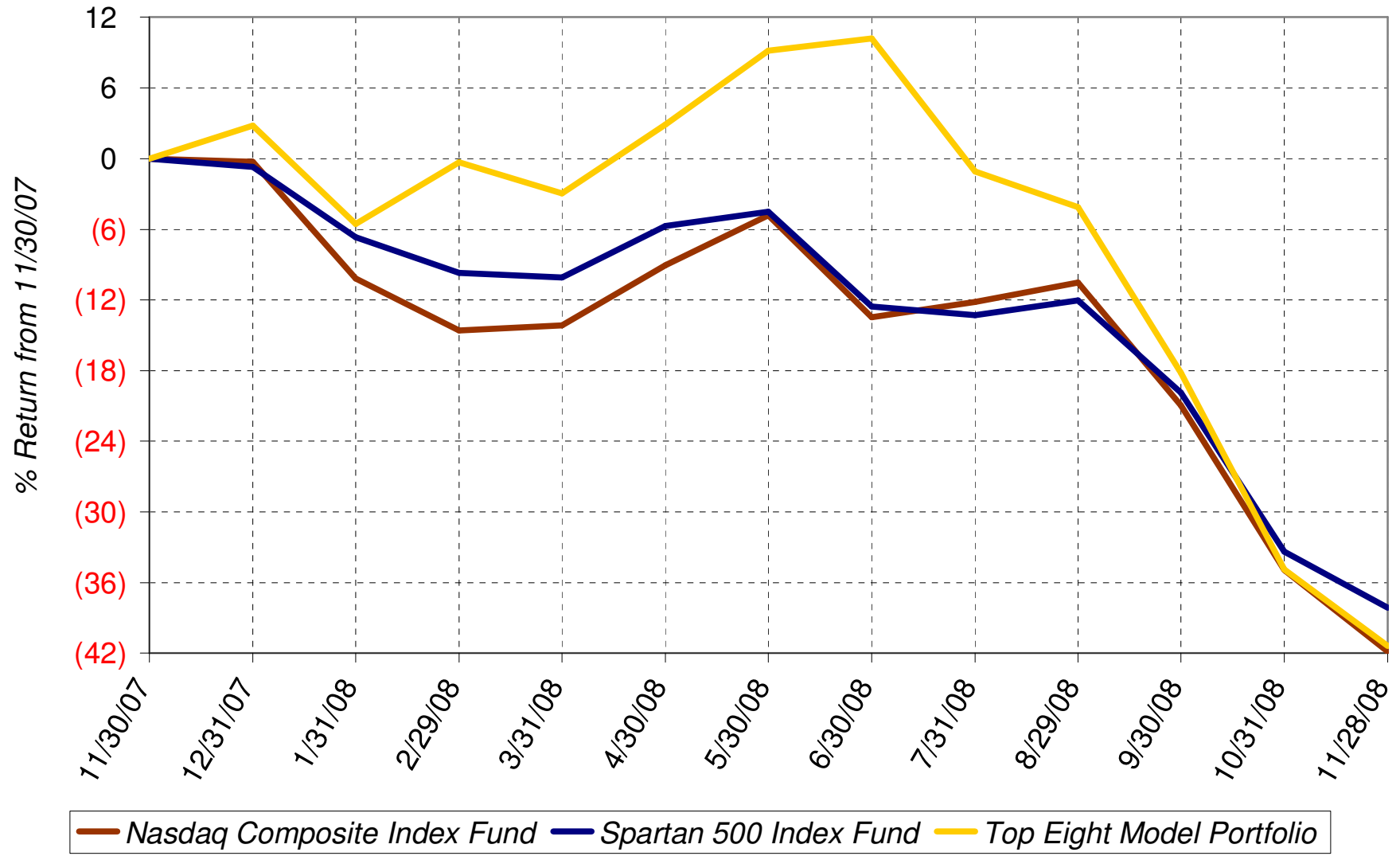
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart November 2008

