

FIDELITY SELECT FUNDRANKER™

Volume 4 Issue 1

The Right Funds at the Right Time

January 2009

December Performance

The *Top Eight Model Portfolio* finally broke its run of negative returns in December. Gold had a phenomenal one-month gain of 26.98%, Leisure and Biotechnology gained 10.94% and 8.50%, Pharmaceuticals, Environmental, and Medical Equipment & Systems all gained over 5%, Consumer Staples gained 3.04%, and Utilities Growth lagged with a loss of 2.11%, for a net one-month gain of 8.996% for the *Top Eight Model Portfolio*, just a little short of making the *Top Eight Model Portfolio's* Ten Best Months list.

The S&P 500 tracking portfolio, *Top Eight Model Portfolio*, and Nasdaq Composite tracking portfolio 2008 final returns are (37.047)%, (37.882)%, and (40.041)%, respectively.

Final Performance of Funds Sold on December 3

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

Fund	Bought	Sold	Return
Air Transportation (FSAIX)	11/3/2008	12/3/2008	(17.50)%
Banking (FSRBX)	11/3/2008	12/3/2008	(18.03)%
Retailing (FSRPX)	9/2/2008	12/3/2008	(32.53)%
Transportation (FSRFX)	11/3/2008	12/3/2008	(14.61)%

Is it time to reinvest?

The *Fundranker* system does not try to predict what may happen in the short term. Using past performance, it attempts to position you advantageously for whatever may happen. Using the *Fundranker* system, you don't have to make emotional decisions each month on whether to stay in the market or not or get back in or not. More often than not, emotional investment decisions lead to worse results than sticking with a sound system like *Fundranker*.

Be that as it may, did you move some or all of your investments to cash recently because of the recent downturn, the worst since the 1930's Depression? If you did, you weren't alone, by any means. The question now is when should you reinvest your cash in *Top Eight Model Portfolio* funds?

December turned out good for the market and even better for *Fundranker*, and we all hope that recovery will continue in 2009, but should you reinvest in January? Unfortunately, if you moved to cash, that is a decision only you can make. Perhaps you should think of your reinvestment decision the same as if you were investing in *Top Eight Model Portfolio* funds for the first time. No matter which month you decide to reinvest, just as when you first invested using the *Fundranker* system, *Fundranker* will begin to position you advantageously for whatever happens.

One thing we can and do say here at *Fidelity Select Fundranker* is that despite the recent downturn, our *Top Eight Model Portfolio* still has better long term performance than the S&P 500 and the Nasdaq Composite indices, and we have confidence in future long term results for the *Fundranker* system.

Fundranker Blog

Check out the *Fundranker* Blog at www.fundranker.com. We've been posting since September, and we encourage you to comment.

Holding Period Alert

If you purchased shares after December 3 of any funds which are being exchanged on January 2, 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 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 on January 2. 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 for January 2009

Fund Name (Symbol)	Purchase	Return to 12/31
1. Gold (FSAGX)	12/3/2008	38.02%
2. Air Transportation (FSAIX)	1/2/2009	
3. Biotechnology (FBIOX)	7/2/2008	(10.48)%
4. Pharmaceuticals (FPHAX)	10/2/2008	(7.98)%
5. Leisure (FDLSX)	12/3/2008	11.90%
6. Consumer Staples (FDFAX)	10/2/2008	(11.85)%
7. Construction & Housing (FSHOX)	1/2/2009	
8. Retailing (FSRPX)	1/2/2009	
Funds to be sold on January 2		
10. Environmental (FSLEX)	12/3/2008	9.92%
11. Medical Eqpt & Systems (FSMEX)	8/4/2008	(27.11)%
18. Utilities Growth (FSUTX)	12/3/2008	0.53%

Fundranker Exchanges for January 2

Sell Utilities Growth (FSUTX), buy Air Transportation (FSAIX)
Sell Environmental (FSLEX), buy Construction & Housing (FSHOX)
Sell Medical Eqpt & Sys (FSMEX), buy Retailing (FSRPX)

Upcoming Fundranker Exchange Date

The next exchange date will be February 2.

Fundranker Invest New Money Date

Invest new money on January 2.

Optional Rebalancing Exchange Date

January 2 (see the rebalancing FAQ at www.fundranker.com for more information)

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<i>Fundranker Ratings for 12/31/08</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)	(32.57)	(0.72)	0.77*	12.19*	(3.083)	2
Automotive (FSAVX)	(61.20)	(48.70)	(44.67)	(1.11)	(38.920)	38
Banking (FSRBX)	(37.48)	(11.96)	(19.42)	(1.58)	(17.610)	15
Biotechnology (FBIOX)	(11.35)	(9.35)	(10.07)	8.50*	(4.568)	3
Brokerage & Investment Mgmt (FSLBX)	(49.31)	(34.45)	(29.70)	7.29*	(25.543)	24
Chemicals (FSCHX)	(43.34)	(46.95)	(31.90)	(3.01)	(31.300)	36
Communications Equipment (FSDCX)	(48.49)	(42.24)	(30.43)	3.76	(29.350)	31
Computers (FDCPX)	(48.52)	(38.91)	(28.76)	(1.27)	(29.365)	32
Construction & Housing (FSHOX)	(26.81)	(19.78)	(19.05)	7.31*	(13.583)	7
Consumer Discretionary (FSCPX)	(34.64)	(23.07)	(22.55)	5.96*	(17.575)	13
Consumer Staples (FDFAX)	(22.31)	(13.87)	(12.95)	3.04	(11.523)	6
Defense & Aerospace (FSDAX)	(40.17)	(23.75)	(18.55)	8.10*	(17.593)	14
Electronics (FSELX)	(49.87)	(40.53)	(26.31)	5.24	(27.868)	28
Energy (FSENX)	(54.00)	(60.44)	(36.26)	(5.62)	(39.080)	39
Energy Service (FSESX)	(63.16)	(69.41)	(50.71)	(11.68)	(48.740)	41
Environmental (FSLEX)	(30.45)	(23.14)	(16.62)	5.28	(16.233)	10
Financial Services (FIDSX)	(49.89)	(29.61)	(27.62)	2.54	(26.145)	25
Gold (FSAGX)	(20.49)	(27.44)	1.81*	26.98*	(2.785)	1
Health Care (FSPHX)	(32.44)	(21.54)	(18.09)	6.16*	(15.478)	9
Home Finance (FSVLX)	(58.55)	(38.39)	(18.23)	0.83	(28.585)	29
Industrial Equipment (FSCGX)	(46.77)	(39.02)	(28.55)	3.44	(27.725)	27
Industrials (FCYIX)	(40.14)	(33.74)	(25.19)	4.72	(23.588)	21
Insurance (FSPCX)	(46.99)	(24.26)	(17.06)	9.77*	(18.635)	16
IT Services (FBSOX)	(32.91)	(31.18)	(23.79)	4.09	(20.948)	19
Leisure (FDLSX)	(29.05)	(11.61)	(11.32)	10.94*	(9.260)	5
Materials (FSDPX)	(47.56)	(50.21)	(30.14)	3.15	(31.190)	35
Medical Delivery (FSHCX)	(44.56)	(24.92)	(22.17)	10.23*	(19.355)	17
Medical Equipment & Systems (FSMEX)	(23.38)	(23.26)	(25.55)	5.10	(16.773)	11
Multimedia (FBMPX)	(39.29)	(30.48)	(24.41)	5.52	(22.165)	20
Natural Gas (FSNGX)	(56.65)	(64.07)	(39.83)	(5.04)	(41.398)	40
Natural Resources (FNARX)	(52.39)	(58.87)	(34.32)	(1.88)	(36.865)	37
Networking & Infrastructure (FNINX)	(50.40)	(41.71)	(28.07)	2.50	(29.420)	33
Paper & Forest Products (FSPFX)	(49.04)	(35.23)	(38.45)	0.79	(30.483)	34
Pharmaceuticals (FPHAX)	(22.71)	(10.38)	(9.19)	5.89	(9.098)	4
Retailing (FSRPX)	(29.58)	(19.86)	(19.86)	7.98*	(14.330)	8
Software & Computer Services (FSCSX)	(42.14)	(33.49)	(20.77)	1.53	(23.718)	22
Technology (FSPTX)	(51.09)	(41.91)	(27.69)	4.72	(28.993)	30
Telecommunications (FSTCX)	(47.64)	(33.21)	(21.99)	3.46	(24.845)	23
Transportation (FSRFX)	(27.03)	(21.78)	(19.39)	0.29	(16.978)	12
Utilities Growth (FSUTX)	(36.00)	(33.90)	(10.50)	(2.11)	(20.628)	18
Wireless (FWRLX)	(49.62)	(37.63)	(24.68)	5.15	(26.695)	26

*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

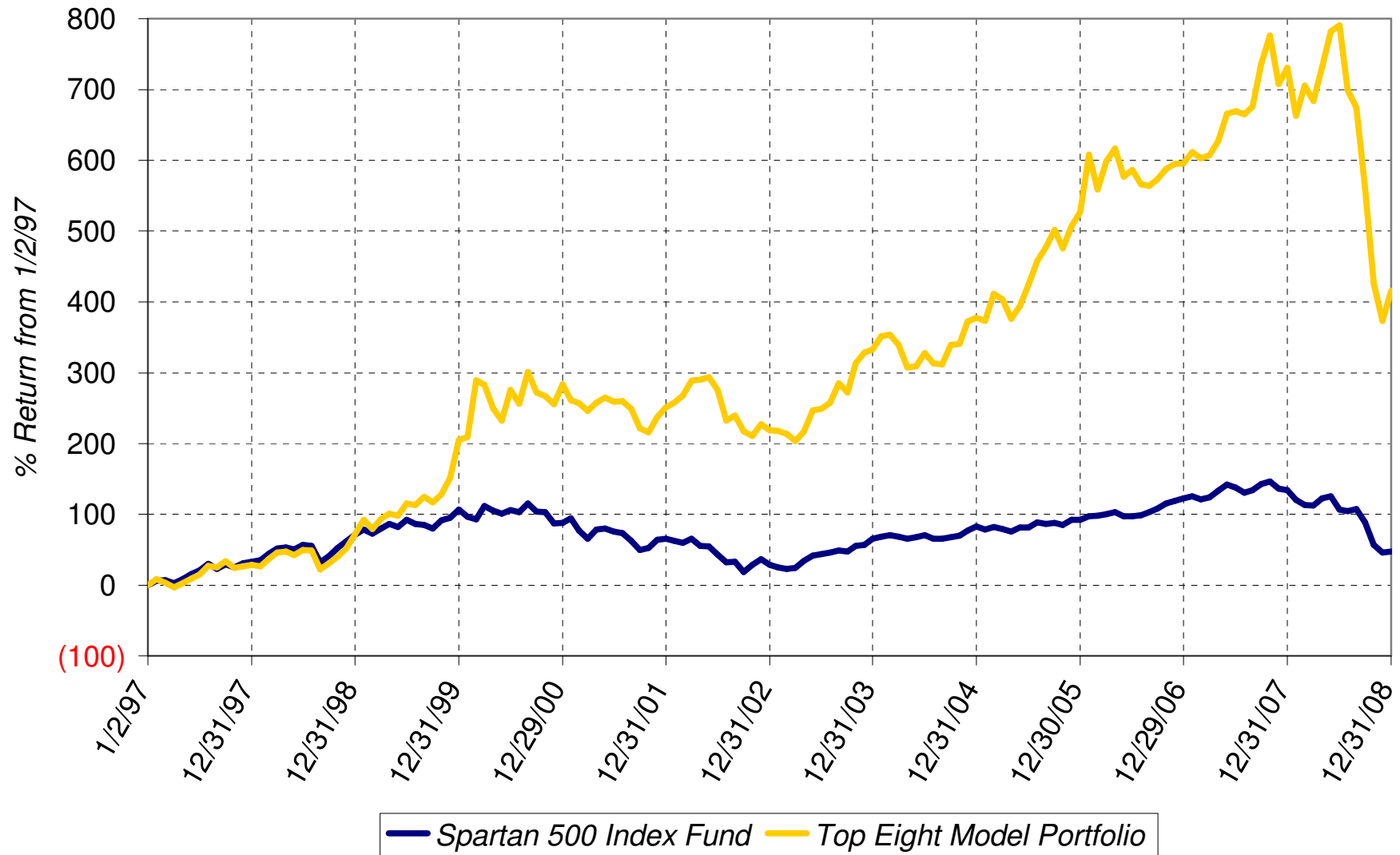
Sell on January 2, 2009

Buy on January 2, 2009

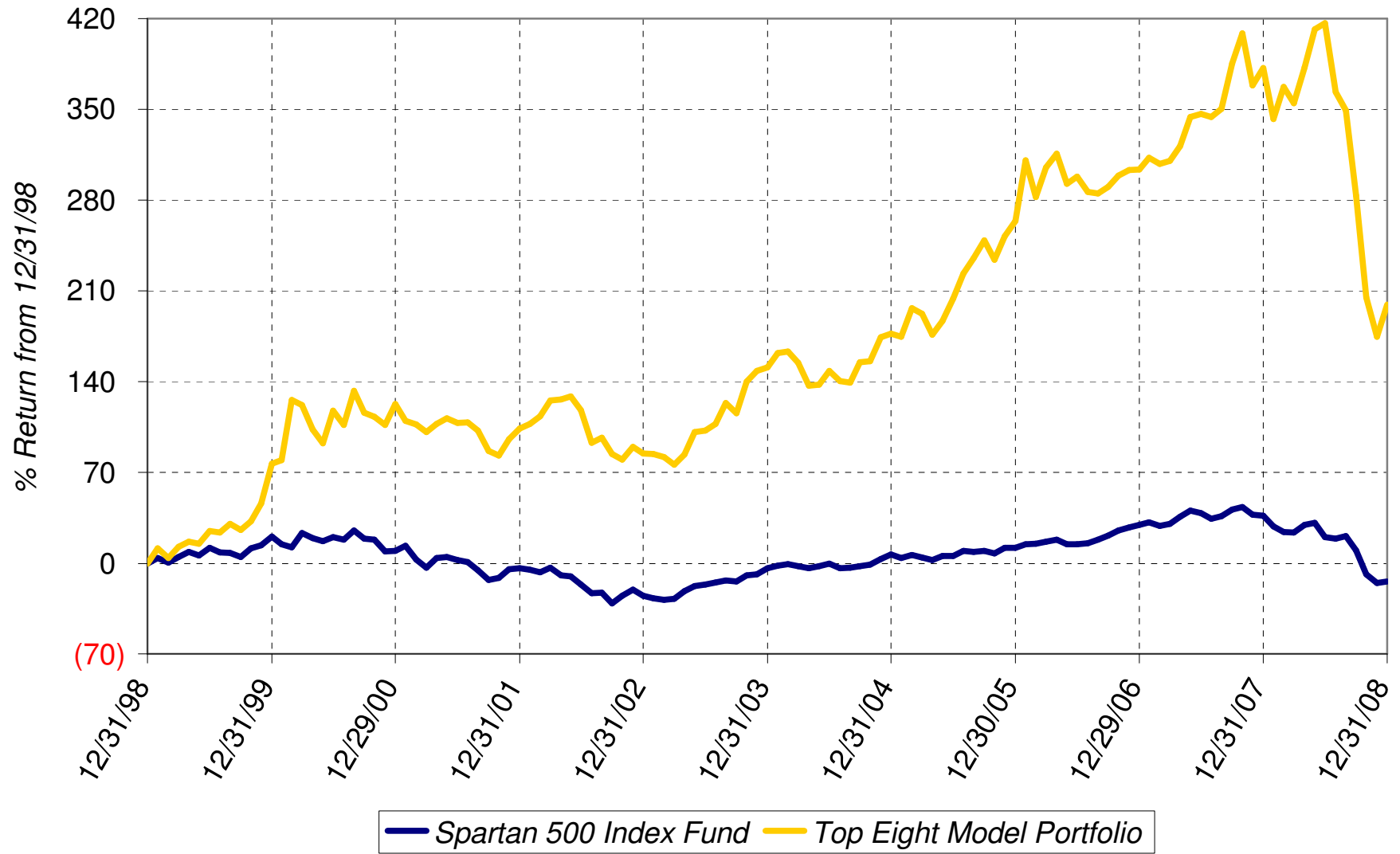
Hold

Fundranker Performance for December 2008													
11/28 Funds	11/28 Shares	11/28 Amount	<=12/3 Div Shrs	12/3 Shares	12/3 Amount	12/3 Funds	12/3 Shares	12/3 Amount	>12/3 Div Shrs	12/31 Shares	12/31 Amount	Dec Return	
FBIOX	258.007	14,056.22	none	258.007	13,891.10	FDFAX	287.039	13,938.63	3.910	290.949	14,835.49		
FSAIX	573.359	13,313.40	none	573.359	13,003.78	FPHAX	1,661.338	13,938.63	21.912	1,683.250	14,829.43		
FPHAX	1,795.174	15,133.32	none	1,795.174	15,061.51	FBIOX	258.890	13,938.63	none	258.890	15,302.99		
FSRBX	877.108	13,551.32	none	877.108	12,919.80	FSAGX	609.206	13,938.63	none	609.206	19,238.73		
FSMEX	768.485	13,494.60	none	768.485	13,509.97	FSUTX	340.631	13,938.63	7.407	348.038	14,012.01		
FSRFX	431.353	13,941.33	none	431.353	13,458.21	FSLEX	1,137.847	13,938.63	10.771	1,148.618	15,380.00		
FDFAX	310.758	15,587.62	none	310.758	15,090.41	FSMEX	792.869	13,938.63	0.227	793.096	14,632.62		
FSRPX	544.631	14,530.76	none	544.631	14,574.33	FDLSX	286.980	13,938.63	2.567	289.547	15,597.90		
Top Eight		113,608.57			111,509.11			111,509.00			123,829.17		8.996
FNCMX	1,520.467	31,123.96	none						14.705	1,535.172	32,008.34		2.841
FSMKX	558.632	35,054.16	none						11.728	570.360	35,425.06		1.058
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	2008								
				Return %	Return %								
<i>Top Eight Model Portfolio</i>				19.463	(37.882)								
Nasdaq Composite Index Fund				10.497	(40.041)								
Spartan 500 Index Fund				5.426	(37.047)								
Lifetime Summary				1/2/97 to 12/31/08		1/2/97 to 12/31/08							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				415.955		14.653							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				47.604		3.298							
10-Year Summary				12/31/98 to 12/31/08		12/31/98 to 12/31/08							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				199.398		11.590							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				(14.038)		(1.501)							
5-Year Summary				12/31/03 to 12/31/08		12/31/03 to 12/31/08							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				19.225		3.579							
Nasdaq Composite Index Fund				(19.327)		(4.204)							
Spartan 500 Index Fund				(10.829)		(2.266)							
3-Year Summary				12/30/05 to 12/31/08		12/30/05 to 12/31/08							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(17.731)		(6.299)							
Nasdaq Composite Index Fund				(27.101)		(10.000)							
Spartan 500 Index Fund				(23.203)		(8.424)							
1-Year Summary				12/31/07 to 12/31/08		12/31/07 to 12/31/08							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(37.882)		(37.882)							
Nasdaq Composite Index Fund				(40.041)		(40.041)							
Spartan 500 Index Fund				(37.047)		(37.047)							
YTD Summary				12/31/07 to 12/31/08		12/31/07 to 12/31/08							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(37.882)		(37.882)							
Nasdaq Composite Index Fund				(40.041)		(40.041)							
Spartan 500 Index Fund				(37.047)		(37.047)							

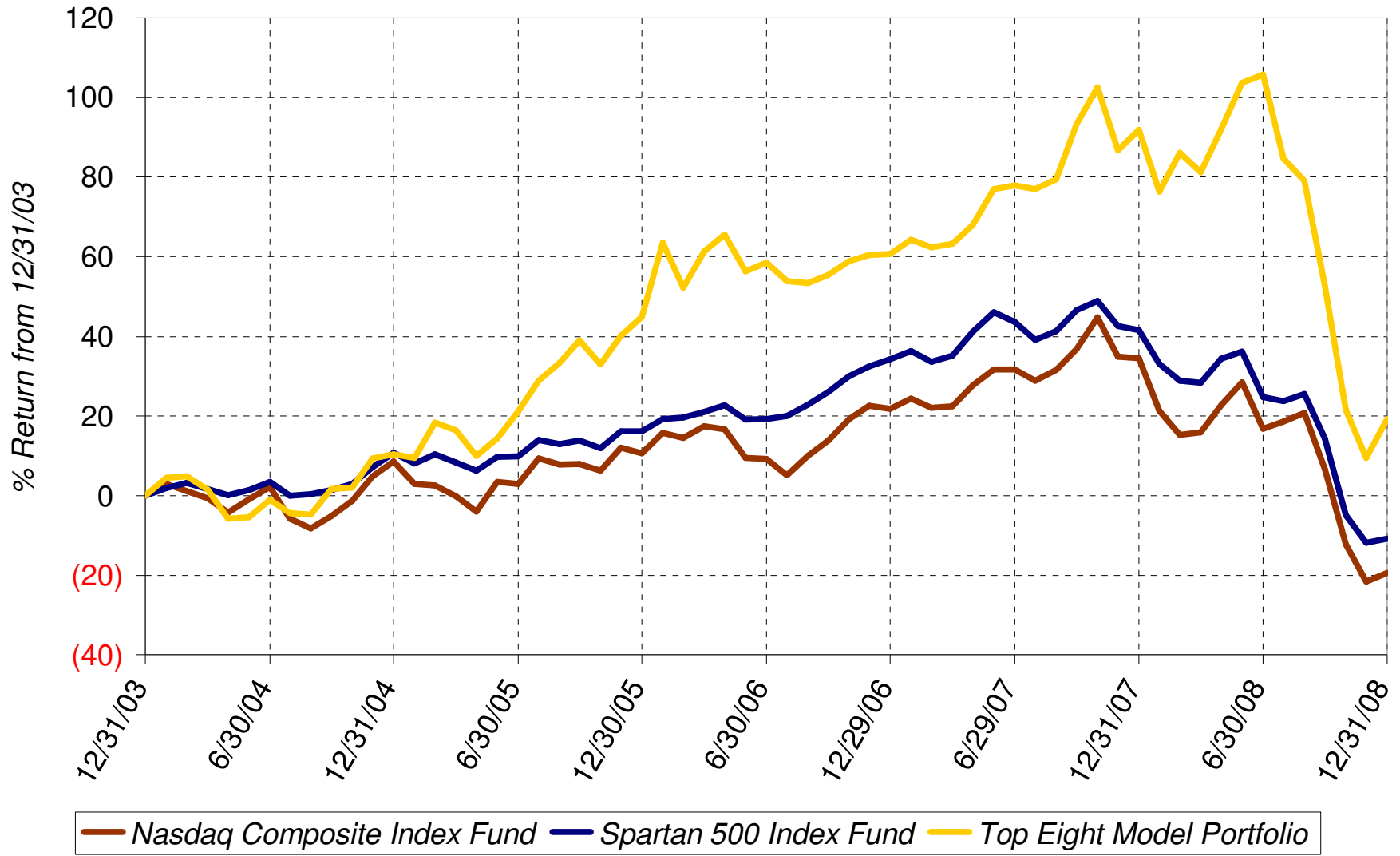
Lifetime Chart



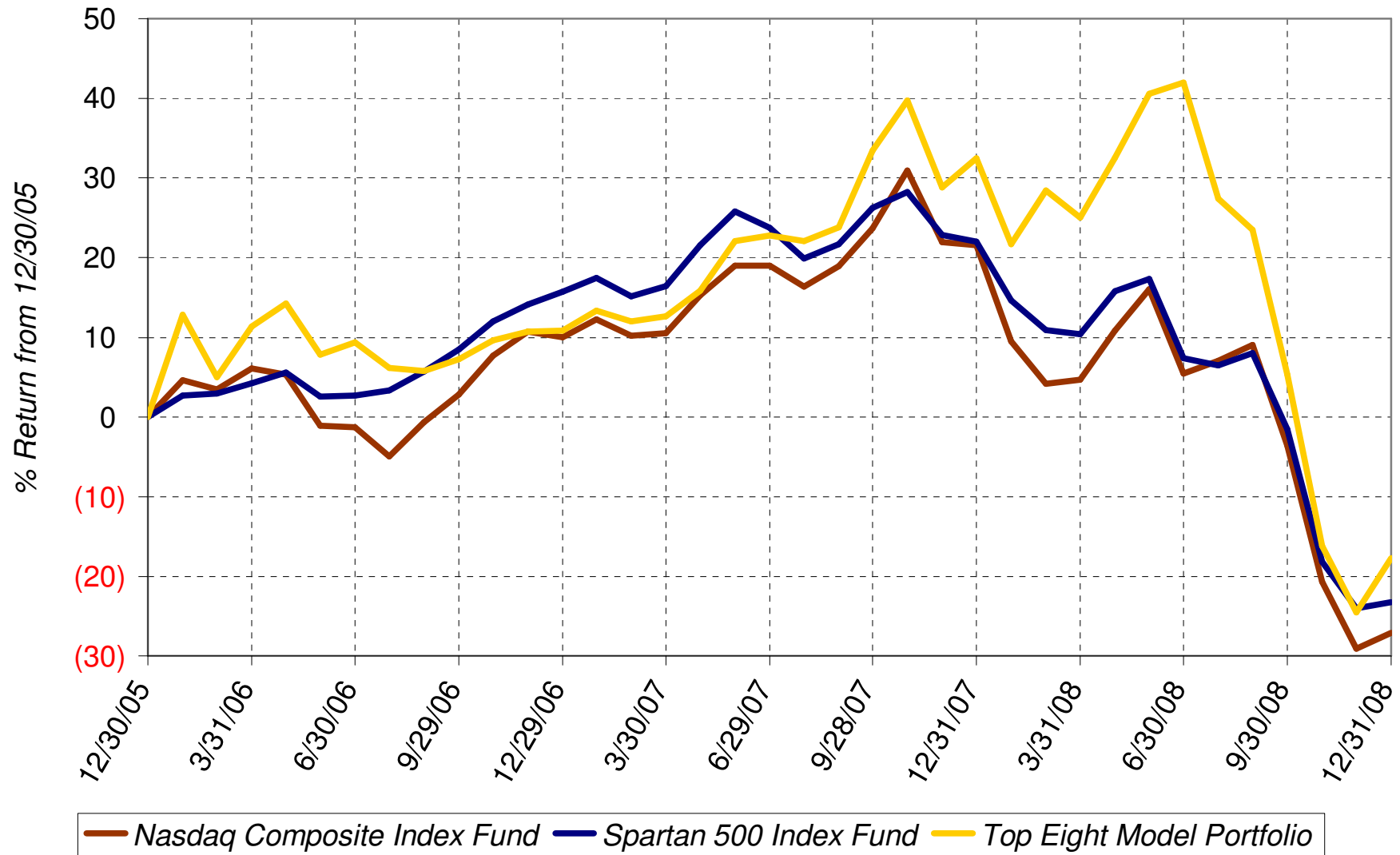
10-Year Chart



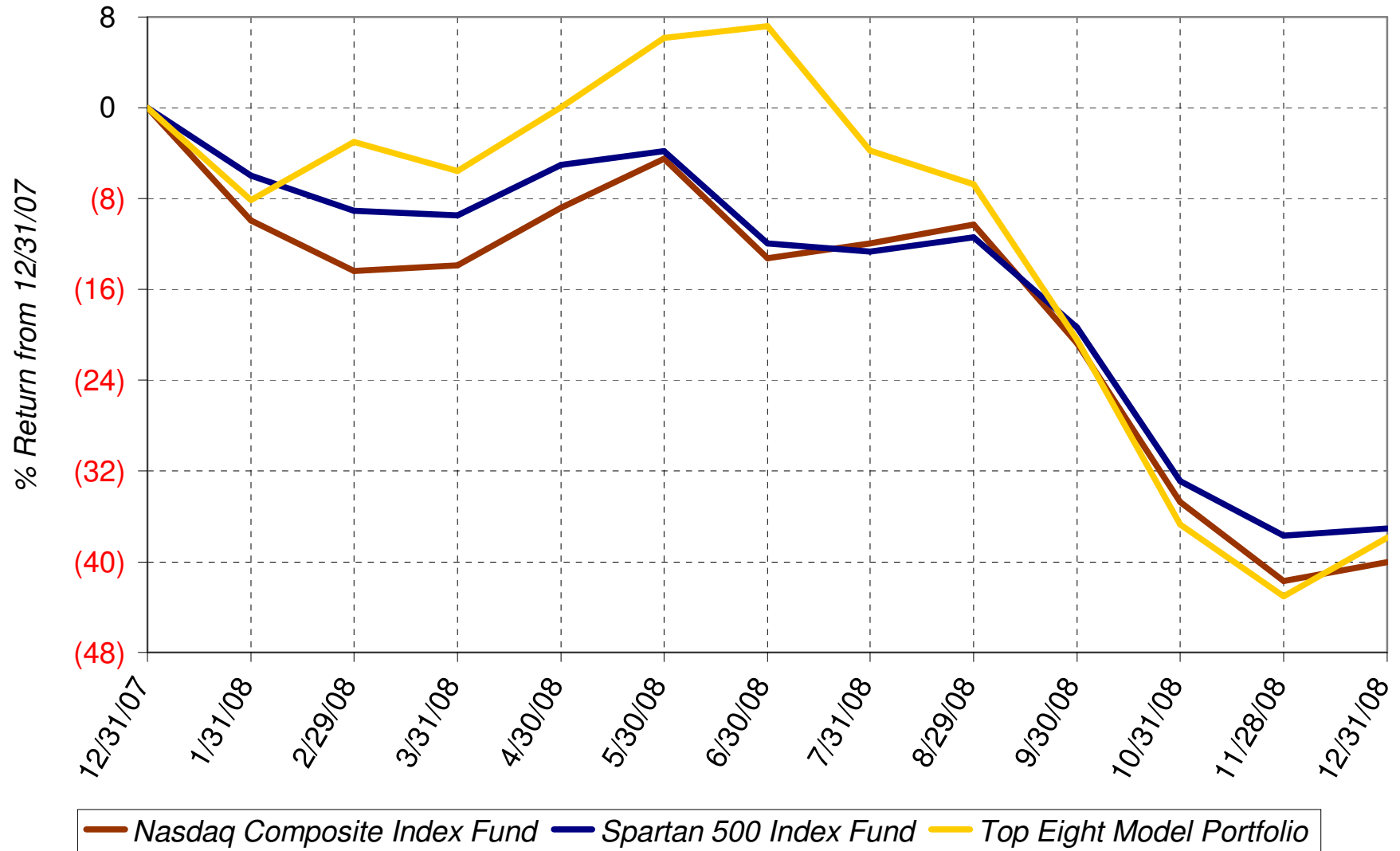
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart December 2008

