

FIDELITY SELECT FUNDRANKER™

Volume 4 Issue 2

The Right Funds at the Right Time

February 2009

January Performance

The Nasdaq Composite, the S&P 500, and the *Top Eight Model Portfolio* all performed poorly to start 2009. Biotechnology had a one-month gain of 0.25%, but the other funds in the *Top Eight Model Portfolio* had losses, ranging from Gold's loss of 1.46% to Air Transportation's loss of 16.39%, just barely putting the *Top Eight Model Portfolio's* January performance into its *Ten Worst Months* list at right.

The Nasdaq Composite tracking portfolio, *Top Eight Model Portfolio*, and S&P 500 tracking portfolio 2009 YTD returns are (6.379)%, (7.821)%, and (8.421)%, respectively.

Final Performance of Funds Sold on January 2

Fundranker exchanged three funds on January 2. Here are the returns they contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Environmental (FSLEX)	12/3/2008	1/2/2009	11.24%
Medical Eqpt & Systems (FSMEX)	8/4/2008	1/2/2009	(25.45)%
Utilities (FSUTX)	12/3/2008	1/2/2009	2.82%

Fundranker Moves Strongly into Health Care

Fundranker is making a significant move into the health care sector in February. The *Top Eight Model Portfolio* already holds Biotechnology (FBIOX) and Pharmaceuticals (FPHAX), is reacquiring Medical Equipment & Systems (FSMEX) after a one-month hiatus, and will be exchanging into Health Care (FSPHX) and Medical Delivery (FSHCX) on February 2. Consider these performance figures for the S&P 500 tracking portfolio (FSMKX) and the five Select funds:

Name	12-months	6-months	3-months	1-month
FSMKX	(38.67)%	(33.97)%	(14.09)%	(8.42)%
FBIOX	(8.98)%	(20.08)%	(0.50)%	0.25%
FPHAX	(20.13)%	(16.40)%	(2.73)%	(4.65)%
FSPHX	(27.18)%	(22.68)%	(0.20)%	0.63%
FSHCX	(37.71)%	(23.75)%	5.87%	4.88%
FSMEX	(18.42)%	(23.31)%	(4.99)%	4.55%

The health care Select funds have significantly out-performed the S&P 500 index as a group and are coming on strong. It's unfortunate that Medical Equipment & Systems dropped out of the *Top Eight* for January despite its 5.1% December return because it had a good January return, as well. Health care is a good defensive sector, too, so *Fundranker* should be in a very good position if the downturn continues.

Holding Period Alert

If you purchased shares after January 2 of any funds which are being exchanged on February 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 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 February 2. Allocate it to balance those funds as much as possible. When you make exchanges in March, 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 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.

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. 1/2009	(7.821)%
10. 11/1999	10.174%	10. 11/2007	(7.795)%

Top Eight Model Portfolio for February 2009

Fund Name (Symbol)	Purchase	Return to 1/30
1. Gold (FSAGX)	12/3/2008	36.01%
2. Biotechnology (FBIOX)	7/2/2008	(10.25)%
3. Medical Eqpt & Systems (FSMEX)	2/2/2009	
4. Medical Delivery (FSHCX)	2/2/2009	
5. Pharmaceuticals (FPHAX)	10/2/2008	(12.26)%
6. Health Care (FSPHX)	2/2/2009	
7. Utilities (FSUTX)	2/2/2009	
8. Consumer Staples (FDFAI)	10/2/2008	(18.10)%
Funds to be sold on February 2		
9. Leisure (FDLSX)	12/3/2008	2.49%
16. Retailing (FSRPX)	1/2/2009	(10.80)%
20. Construction & Housing (FSHOX)	1/2/2009	(15.05)%
22. Air Transportation (FSAIX)	1/2/2009	(19.93)%

Fundranker Exchanges for February 2

Sell Air Transportation (FSAIX), buy Medical Eqpt & Systems (FSMEX)
 Sell Leisure (FDLSX), buy Medical Delivery (FSHCX)
 Sell Construction & Housing (FSHOX), buy Health Care (FSPHX)
 Sell Retailing (FSRPX), buy Utilities (FSUTX)

Upcoming Fundranker Exchange Date

If all funds to be exchanged have been held more than one month, the next exchange date will be March 2; otherwise, March 4.

Fundranker Invest New Money Date

Invest new money on February 2.

Optional Rebalancing Exchange Date

The next rebalancing opportunity will be in April (see the rebalancing FAQ at www.fundranker.com for more information)

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<i>Fundranker Ratings for 1/30/09</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)	(41.04)	(21.54)	(17.75)	(16.39)	(24.180)	22
Automotive (FSAVX)	(67.86)	(59.27)	(28.10)	(19.76)	(43.748)	41
Banking (FSRBX)	(55.96)	(42.01)	(39.04)	(27.91)	(41.230)	40
Biotechnology (FBIOX)	(8.98)	(20.08)	(0.50)	0.25*	(6.328)	2
Brokerage & Investment Mgmt (FSLBX)	(50.54)	(41.67)	(15.57)	(9.07)	(29.213)	34
Chemicals (FSCHX)	(41.66)	(46.35)	(17.86)	(1.80)	(26.918)	28
Communications Equipment (FSDCX)	(42.09)	(42.29)	(10.57)	(0.43)	(23.845)	21
Computers (FDCPX)	(36.55)	(38.15)	(14.29)	0.24*	(21.188)	18
Construction & Housing (FSHOX)	(39.37)	(29.90)	(11.14)	(12.74)	(23.288)	20
Consumer Discretionary (FSCPX)	(38.78)	(30.36)	(12.94)	(8.21)	(22.573)	19
Consumer Staples (FDFAX)	(23.22)	(20.95)	(4.49)	(7.10)	(13.940)	8
Defense & Aerospace (FSDAX)	(37.12)	(26.88)	(6.79)	(2.05)	(18.210)	11
Electronics (FSELX)	(43.47)	(40.23)	(16.02)	(5.03)	(26.188)	26
Energy (FSENX)	(48.23)	(51.13)	(12.80)	0.30*	(26.965)	29
Energy Service (FSSEX)	(54.97)	(63.86)	(22.16)	0.95*	(34.010)	37
Environmental (FSLEX)	(31.14)	(31.95)	(8.77)	(9.48)	(20.335)	17
Financial Services (FIDSX)	(57.31)	(44.02)	(26.94)	(16.78)	(36.263)	38
Gold (FSAGX)	(27.79)	(19.57)	55.13*	(1.46)	2.578	1
Health Care (FSPHX)	(27.18)	(22.68)	(0.20)	0.63*	(11.358)	6
Home Finance (FSVLX)	(66.61)	(48.28)	(23.95)	(18.25)	(39.273)	39
Industrial Equipment (FSCGX)	(47.80)	(45.82)	(13.89)	(10.80)	(29.578)	36
Industrials (FCYIX)	(41.52)	(41.06)	(11.57)	(9.36)	(25.878)	25
Insurance (FSPCX)	(50.90)	(34.53)	(7.77)	(13.65)	(26.713)	27
IT Services (FBSOX)	(29.77)	(34.39)	(8.07)	(5.53)	(19.440)	14
Leisure (FDLSX)	(31.92)	(21.95)	(4.32)	(8.41)	(16.650)	9
Materials (FSDPX)	(46.61)	(49.14)	(9.31)	(4.01)	(27.268)	31
Medical Delivery (FSHCX)	(37.71)	(23.75)	5.87*	4.88*	(10.678)	4
Medical Equipment & Systems (FSMEX)	(18.42)	(23.31)	(4.99)	4.55*	(9.543)	3
Multimedia (FBMPX)	(40.71)	(35.96)	(13.08)	(8.83)	(24.645)	23
Natural Gas (FSNGX)	(51.43)	(52.59)	(14.96)	3.42*	(27.890)	33
Natural Resources (FNARX)	(47.65)	(50.87)	(9.52)	(1.54)	(27.395)	32
Networking & Infrastructure (FNINX)	(39.23)	(37.75)	(4.51)	3.25*	(18.560)	13
Paper & Forest Products (FSPFX)	(48.77)	(42.99)	(13.09)	(3.37)	(27.055)	30
Pharmaceuticals (FPHAX)	(20.13)	(16.40)	(2.73)	(4.65)	(10.978)	5
Retailing (FSRPX)	(33.74)	(26.75)	(11.35)	(7.93)	(19.943)	16
Software & Computer Services (FSCSX)	(34.97)	(32.04)	(9.34)	(2.89)	(19.810)	15
Technology (FSPTX)	(42.52)	(41.38)	(11.98)	(3.20)	(24.770)	24
Telecommunications (FSTCX)	(42.37)	(34.96)	2.10*	(2.89)	(18.530)	12
Transportation (FSRFX)	(39.35)	(37.81)	(24.98)	(15.20)	(29.335)	35
Utilities (FSUTX)	(31.40)	(27.95)	1.16*	(0.89)	(13.770)	7
Wireless (FWRLX)	(39.61)	(35.82)	(0.54)	3.50*	(17.118)	10

*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

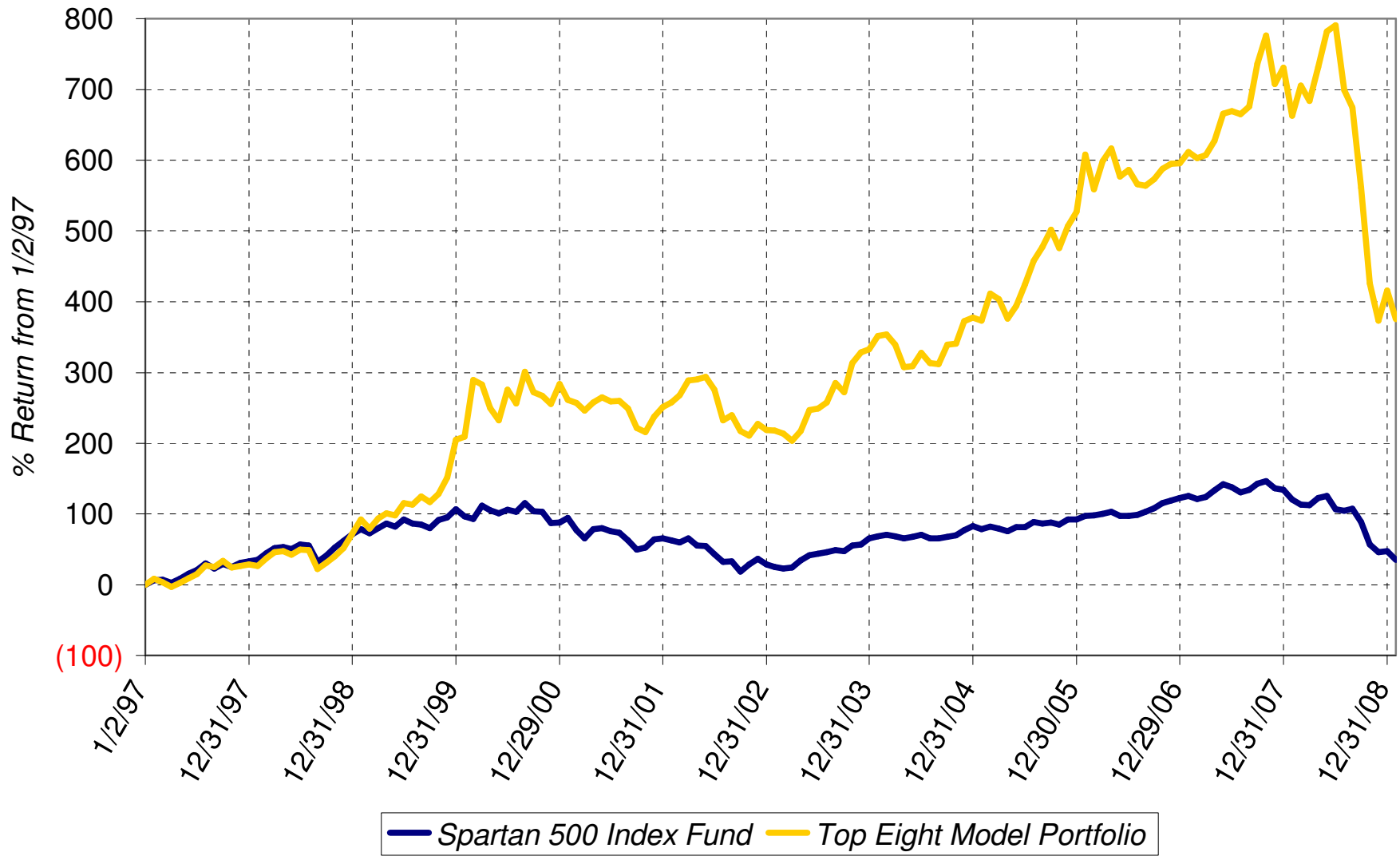
Sell on February 2, 2009

Buy on February 2, 2009

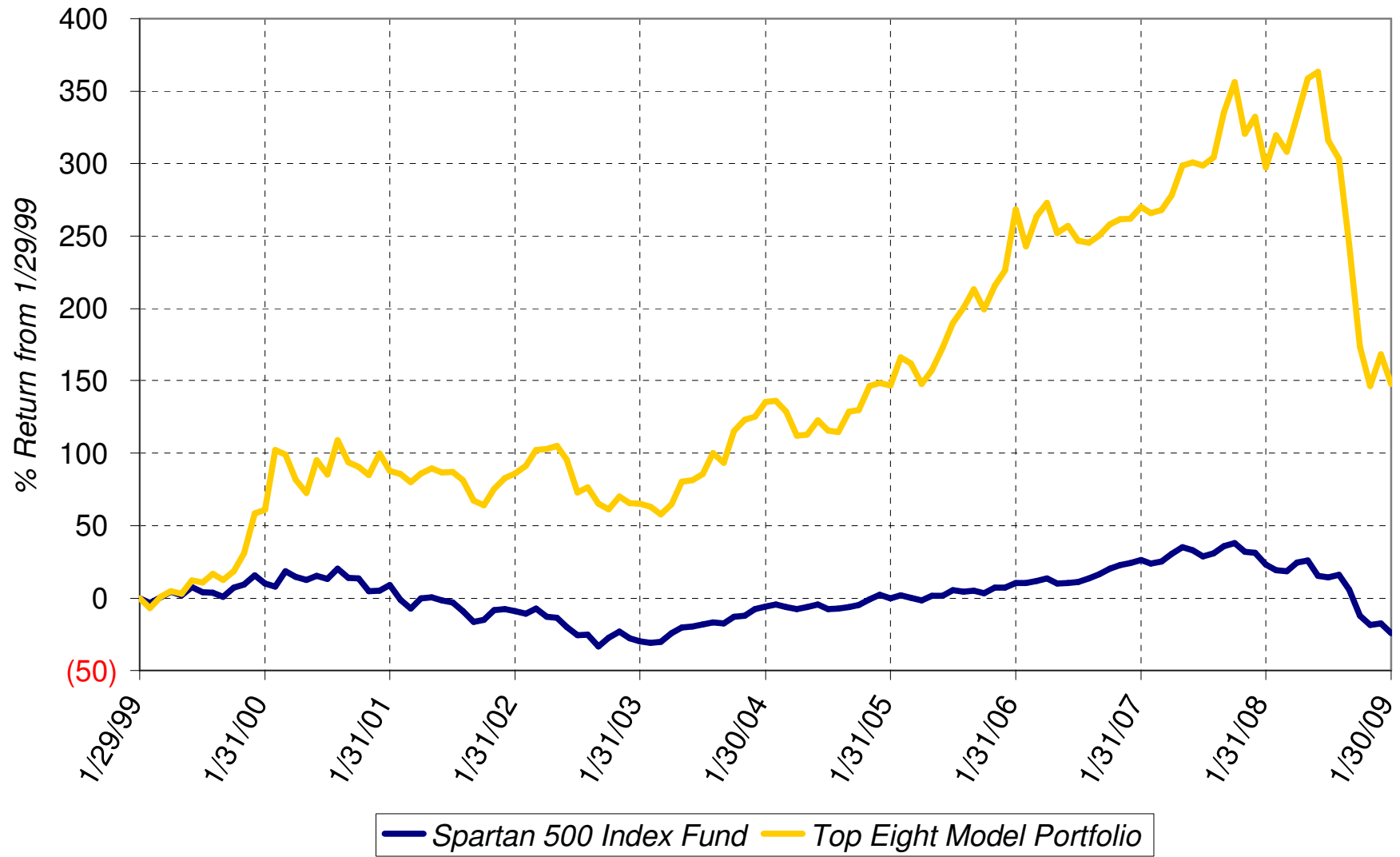
Hold

Fundranker Performance for January 2009													
12/31 Funds	12/31 Shares	12/31 Amount	<=1/2 Div Shrs	1/2 Shares	1/2 Amount	1/2 Funds	1/2 Shares	1/2 Amount	>1/2 Div Shrs	1/30 Shares	1/30 Amount	Jan Return	
FDFA	290.949	14,835.49	none	290.949	15,146.80	FSAGX	500.296	15,729.31	none	500.296	15,569.21		
FPHAX	1,683.250	14,829.43	none	1,683.250	15,065.09	FSAIX	578.283	15,729.31	none	578.283	12,595.00		
FBIOX	258.890	15,302.99	none	258.890	15,546.34	FBIOX	261.937	15,729.31	none	261.937	15,522.39		
FSAGX	609.206	19,238.73	none	609.206	19,153.44	FPHAX	1,757.465	15,729.31	none	1,757.465	14,762.71		
FSUTX	348.038	14,012.01	none	348.038	14,332.20	FDLSX	283.564	15,729.31	none	283.564	13,991.05		
FSLEX	1,148.618	15,380.00	none	1,148.618	15,563.77	FDFA	302.138	15,729.31	none	302.138	14,312.28		
FSMEX	793.096	14,632.62	none	793.096	14,965.72	FSHOX	641.489	15,729.31	none	641.489	13,362.22		
FDLSX	289.547	15,597.90	none	289.547	16,061.17	FSRPX	532.655	15,729.31	none	532.655	14,030.13		
Top Eight		123,829.17			125,834.53			125,834.50			114,144.99	(7.821)	
FNCMX	1,535.172	32,008.34	none						none	1,535.172	29,966.56	(6.379)	
FSMKX	570.360	35,425.06	none						none	570.360	32,442.08	(8.421)	
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 1/30/09		1/2/97 to 1/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				375.604		13.775							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				35.175		2.526							
10-Year Summary				1/29/99 to 1/30/09		1/29/99 to 1/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				147.540		9.488							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				(24.328)		(2.749)							
5-Year Summary				1/30/04 to 1/30/09		1/30/04 to 1/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				5.222		1.023							
Nasdaq Composite Index Fund				(26.624)		(6.004)							
Spartan 500 Index Fund				(19.804)		(4.318)							
3-Year Summary				1/31/06 to 1/30/09		1/31/06 to 1/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(32.791)		(12.406)							
Nasdaq Composite Index Fund				(34.732)		(13.257)							
Spartan 500 Index Fund				(31.486)		(11.842)							
1-Year Summary				1/31/08 to 1/30/09		1/31/08 to 1/30/09							
				Total Return %		Total Return %							
<i>Top Eight Model Portfolio</i>				(37.666)		(37.666)							
Nasdaq Composite Index Fund				(37.670)		(37.670)							
Spartan 500 Index Fund				(38.667)		(38.667)							
YTD Summary				12/31/08 to 1/30/09		12/31/08 to 1/30/09							
				Total Return %		Total Return %							
<i>Top Eight Model Portfolio</i>				(7.821)		(7.821)							
Nasdaq Composite Index Fund				(6.379)		(6.379)							
Spartan 500 Index Fund				(8.421)		(8.421)							

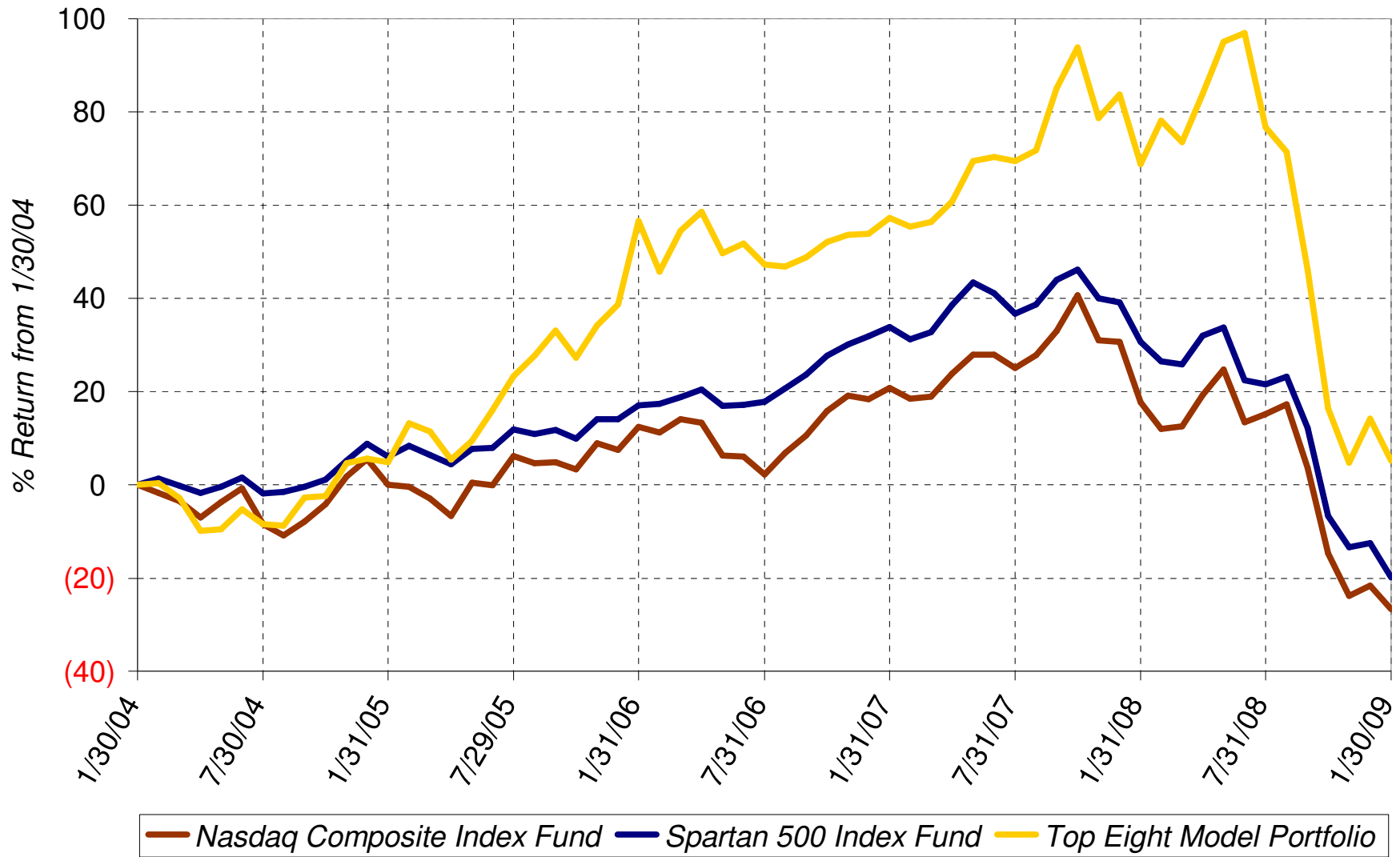
Lifetime Chart



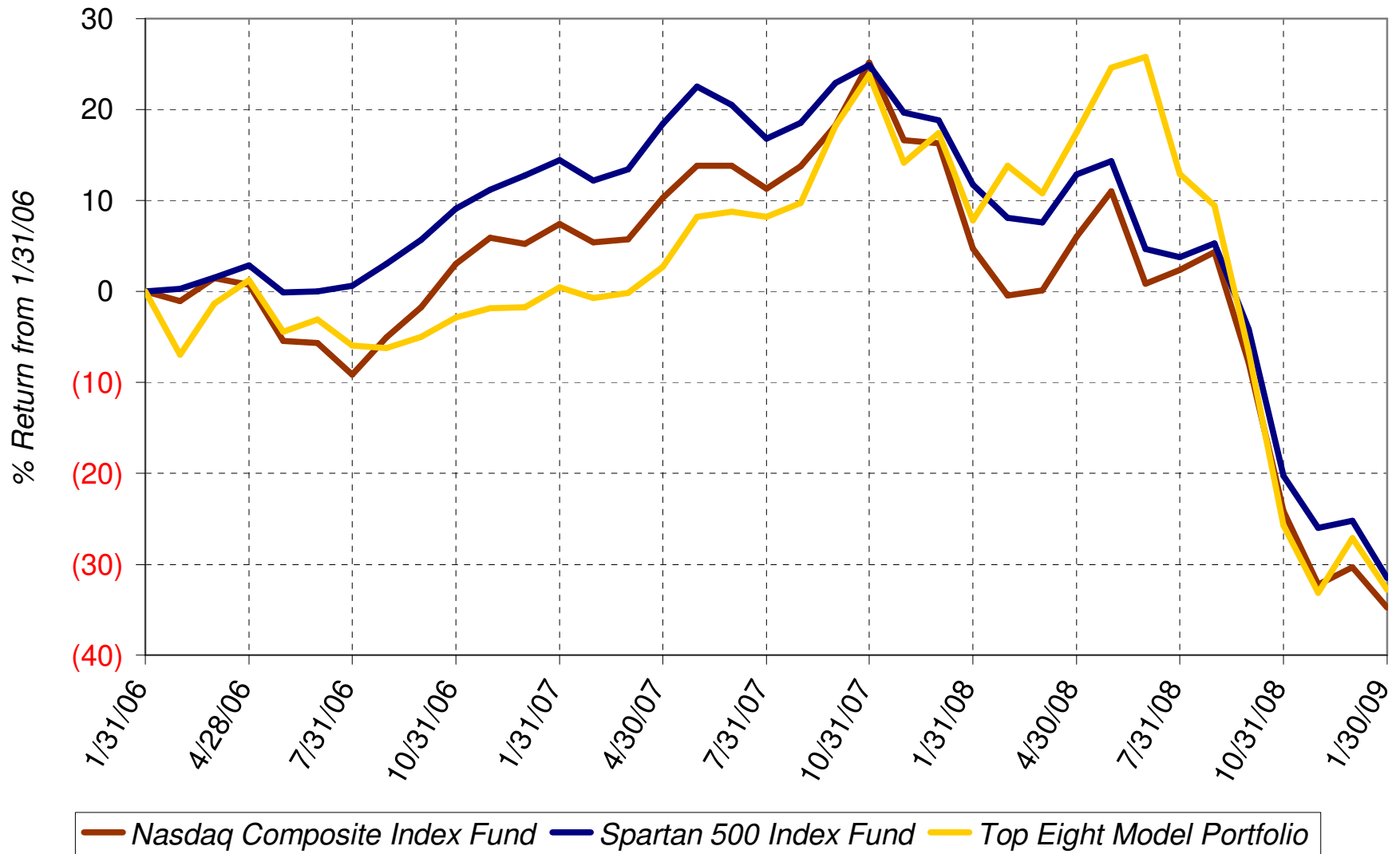
10-Year Chart



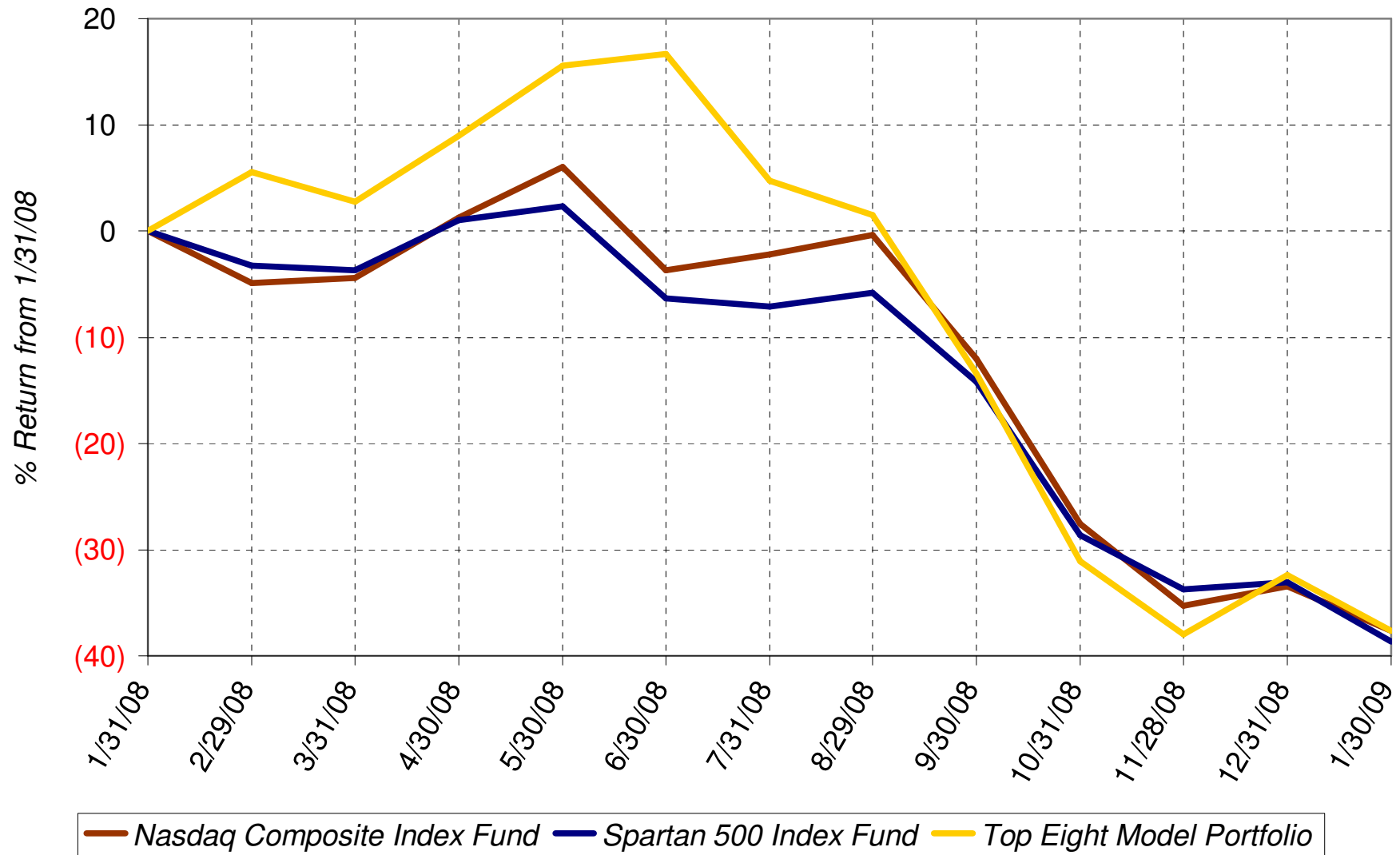
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart January 2009

