

FIDELITY SELECT FUNDRANKER™

Volume 4 Issue 6

The Right Funds at the Right Time

June 2009

May Performance

The Nasdaq Composite hit a new rally high on May 29, and the S&P 500 nearly did. The spring rally now has lasted 12 weeks and is beginning to look like a real bull market. Six *Top Eight Model Portfolio* funds, Automotive, Communications Equipment, Materials, Technology, Telecommunications, and Wireless, had one-month gains of 4% to 10%. *Top Eight Model Portfolio* performance was hurt by Construction & Housing and Retailing, which had one-month losses of 5% and 3%, leaving the *Top Eight Model Portfolio* with an overall one-month gain of 3.116%. The *Top Eight Model Portfolio* now has made gains for three months in a row, great news in this trying economy.

The Nasdaq Composite tracking portfolio, S&P 500 tracking portfolio, and *Top Eight Model Portfolio* 2009 YTD returns are 12.902%, 2.995%, and (1.659)%, respectively. The Nasdaq Composite moved farther into the black for 2009, the S&P 500 finally moved into positive territory, and *Top Eight Model Portfolio*, while still negative, has significantly whittled down its YTD loss.

Final Performance of Funds Sold on May 4

Fundranker exchanged five funds on May 4. It surely is nice to report some solid gains for a change, although two funds held the longest still show losses. Here are the returns the five funds contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Biotechnology (FBIOX)	7/2/2008	5/4/2009	(16.96)%
Computers (FDCPX)	4/3/2009	5/4/2009	10.17%
Electronics (FSELX)	4/3/2009	5/4/2009	11.40%
Gold (FSAGX)	12/3/2008	5/4/2009	43.05%
Pharmaceuticals (FPHAX)	10/2/2008	5/4/2009	(12.89)%

FNINX and FSPFX to Close Permanently

Networking & Infrastructure (FNINX) and Paper & Forest Products (FSPFX) both closed to new investors as of March 19 in preparation for possible mergers into Communications Equipment and Materials. In a May 19 shareholders meeting, the mergers were approved. They will take place on June 19, and the two old funds will cease operations.

If they had still been open to new investors, Networking & Infrastructure would have moved into the *Top Eight Model Portfolio* for April, Paper & Forest Products would have moved into the *Top Eight Model Portfolio* for May, and both funds would be continuing in the *Top Eight Model Portfolio* for June. On the other hand, Communications Equipment and Materials both moved into the *Top Eight Model Portfolio* for May and continue in the *Top Eight Model Portfolio* for June.

How did this situation affect *Top Eight Model Portfolio* returns? If we had been able to buy Networking & Infrastructure instead of Computers on April 3, it would have gained 18% by May 4, when we sold Computers for a gain of 10%. We would have kept Networking & Infrastructure and bought Paper & Forest Products on May 4 instead of buying Materials and Construction & Housing. From May 4 to 29, Networking & Infrastructure and Paper & Forest Products gained 2.8% and lost 0.8%, respectively, while Materials and Construction & Housing gained 3% and lost 7.8%, respectively. The *Top Eight Model Portfolio*'s overall returns for April and May would have increased by about 1% each month and the *Top Eight Model Portfolio*'s YTD return would just barely have turned positive.

Holding Period Alert

If you purchased shares after May 4 of any funds which are being exchanged on June 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 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.

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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.

Top Eight Model Portfolio for June 2009

Fund Name (Symbol)	Purchase	Return to 5/29
1. Gold (FSAGX)	6/3/2009	
2. Automotive (FSAVX)	5/4/2009	(1.03)%
3. Communications Eqpt (FSDCX)	5/4/2009	1.76%
4. Brokerage & Inv Mgmt (FSLBX)	6/3/2009	
5. Materials (FSDPX)	5/4/2009	2.99%
6. Wireless (FWRLX)	3/4/2009	36.49%
7. Technology (FSPTX)	5/4/2009	2.58%
8. Natural Gas (FSNGX)	6/3/2009	
Funds to be sold on June 3:		
11. Retailing (FSRPX)	3/4/2009	36.99%
14. Telecommunications (FSTCX)	3/4/2009	31.44%
33. Construction & Housing (FSHOX)	5/4/2009	(7.79)%

Fundranker Exchanges for June 3

Sell Retailing (FSRPX), buy Gold (FSAGX)
Sell Telecom (FSTCX), buy Brokerage & Inv Mgmt (FSLBX)
Sell Construction & Housing (FSHOX), buy Natural Gas (FSNGX)

Upcoming Fundranker Exchange Date

If all funds to be exchanged have been held more than one month, the next exchange date will be July 2; otherwise, it will be July 6.

Fundranker Invest New Money Date

Invest new money on June 2.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: June 2; Method 3, June 3 (see the rebalancing FAQ at www.fundranker.com for more information)

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<i>Fundranker Ratings for 5/29/09</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)	(29.63)	(5.30)	26.74	(0.05)	(2.060)	35
Automotive (FSAVX)	(41.94)	40.42*	100.52*	6.07	28.268	2
Banking (FSRBX)	(37.62)	(12.63)	44.94*	13.72*	4.103	25
Biotechnology (FBIOX)	(13.00)	4.02	3.75	3.19	(0.510)	34
Brokerage & Investment Mgmt (FSLBX)	(30.87)	34.21*	48.82*	18.78*	20.735	4
Chemicals (FSCHX)	(33.34)	25.75	40.18	4.47	9.265	17
Communications Equipment (FSDCX)	(28.27)	46.09*	51.31*	5.94	20.768	3
Computers (FDCPX)	(31.71)	23.88	33.23	2.19	6.898	19
Construction & Housing (FSHOX)	(29.86)	7.62	32.92	(5.12)	1.390	33
Consumer Discretionary (FSCPX)	(25.86)	16.36	28.45	(1.19)	4.440	23
Consumer Staples (FDFAX)	(19.90)	4.27	16.90	7.71*	3.245	29
Defense & Aerospace (FSDAX)	(34.58)	11.06	29.85	6.37	3.175	30
Electronics (FSELX)	(30.24)	37.31*	39.85	5.10	14.005	10
Energy (FSENX)	(46.79)	21.68	41.38*	18.23*	10.625	15
Energy Service (FSSEX)	(53.37)	25.35	50.52*	17.63*	12.033	13
Environmental (FSLEX)	(31.93)	2.29	18.92	1.72	(2.250)	36
Financial Services (FIDSX)	(36.57)	11.27	51.39*	16.94*	12.758	12
Gold (FSAGX)	(2.36)	63.09*	32.25	30.84*	32.955	1
Health Care (FSPHX)	(20.29)	12.33	16.36	4.80	3.300	28
Home Finance (FSVLX)	(59.36)	(14.75)	13.91	2.32	(14.470)	39
Industrial Equipment (FSCGX)	(41.53)	10.19	41.04*	4.08	4.445	22
Industrials (FCYIX)	(37.22)	10.32	36.78	2.68	3.140	31
Insurance (FSPCX)	(36.57)	6.28	32.40	4.14	1.563	32
IT Services (FBSOX)	(26.05)	18.85	20.53	2.89	4.055	26
Leisure (FDLSX)	(17.40)	18.78	24.73	2.97	7.270	18
Materials (FSDPX)	(34.36)	40.08*	49.54*	10.22*	19.370	5
Medical Delivery (FSHCX)	(23.59)	24.23	27.54	9.26*	10.360	16
Medical Equipment & Systems (FSMEX)	(17.96)	13.81	15.49	4.72	4.015	27
Multimedia (FBMPX)	(30.78)	17.86	35.67	3.99	6.685	20
Natural Gas (FSNGX)	(47.76)	33.29*	47.76*	19.55*	16.210	8
Natural Resources (FNARX)	(43.40)	29.60*	44.26*	20.79*	15.813	9
Networking & Infrastructure (FNINX)					closed to new investors	
Paper & Forest Products (FSPFX)					closed to new investors	
Pharmaceuticals (FPHAX)	(13.67)	5.79	15.82	7.88*	4.955	21
Retailing (FSRPX)	(11.23)	31.79*	31.87	(3.24)	13.298	11
Software & Computer Services (FSCSX)	(29.16)	19.08	24.20	3.51	4.408	24
Technology (FSPTX)	(30.43)	41.58*	44.45*	7.03	17.658	7
Telecommunications (FSTCX)	(23.84)	32.92*	28.09	4.72	11.473	14
Transportation (FSRFX)	(37.60)	(10.41)	20.51	1.48	(6.505)	37
Utilities (FSUTX)	(37.99)	(7.53)	8.84	4.71	(7.993)	38
Wireless (FWRLX)	(21.86)	48.53*	36.49	7.64	18.700	6

*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

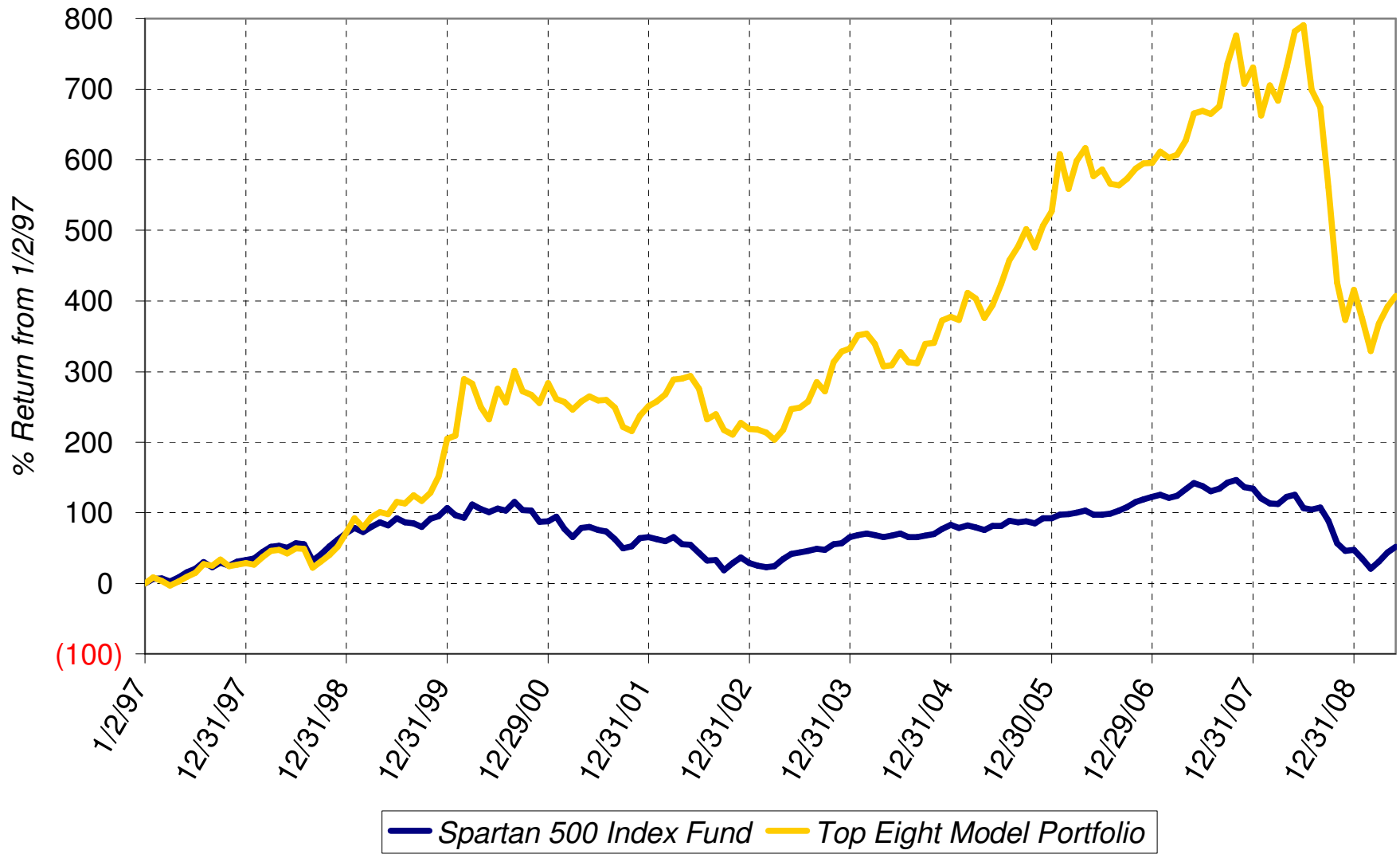
Sell on June 3, 2009

Buy on June 3, 2009

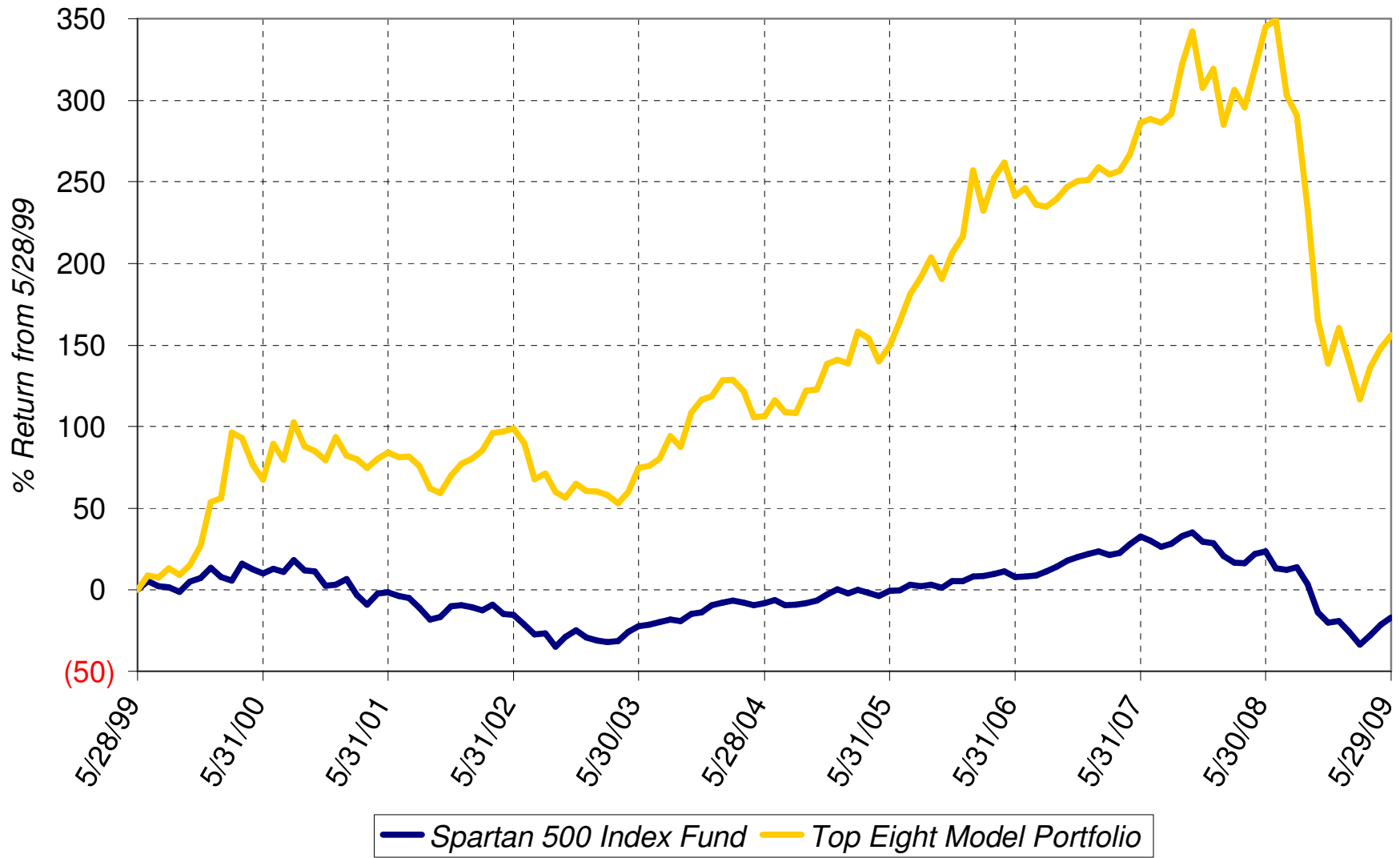
Hold

Fundranker Performance for May 2009													
4/30 Funds	4/30 Shares	4/30 Amount	<=5/4 Div Shrs	5/4 Shares	5/4 Amount	5/4 Funds	5/4 Shares	5/4 Amount	>5/4 Div Shrs	5/29 Shares	5/29 Amount	May Return	
FSAGX	445.863	13,821.75	none	445.863	14,593.10	FSAVX	754.009	15,321.46	none	754.009	15,163.12		
FSRPX	432.194	15,597.88	none	432.194	15,796.69	FSRPX	419.192	15,321.46	none	419.192	14,638.18		
FBIOX	256.632	14,094.23	none	256.632	14,071.13	FSDCX	961.196	15,321.46	none	961.196	15,590.60		
FWRLX2	7,202.836	15,216.97	none	2,702.836	16,108.90	FWRLX2	5,707.715	15,321.46	none	2,570.715	15,578.53		
FPHAX	1,736.545	14,100.75	none	1,736.545	14,413.32	FSTCX	443.843	15,321.46	none	443.843	15,179.43		
FSTCX	455.724	14,883.95	none	455.724	15,731.59	FSPTX	293.121	15,321.46	none	293.121	15,717.15		
FSELX	543.073	15,227.77	none	543.073	16,015.22	FSDPX	382.177	15,321.46	none	382.177	15,780.09		
FDCPX	495.831	15,152.60	none	495.831	15,841.80	FSHOX	590.650	15,321.46	none	590.650	14,128.35		
Top Eight		118,095.90			122,571.75			122,571.70			121,775.45	3.116	
FNCMX	1,535.172	34,955.87	none						none	1,535.172	36,137.95	3.382	
FSMKX	570.360	34,552.41	none						none	570.360	36,485.93	5.596	
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				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				(22.173)	28.487	10.733	4.858	15.712					
Yearly Summaries				2007 Return %	2008 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 5/29/09 Total Return %	1/2/97 to 5/29/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					407.398	13.974							
Nasdaq Composite Index Fund					N/A	N/A							
Spartan 500 Index Fund					52.025	3.431							
10-Year Summary					5/28/99 to 5/29/09 Total Return %	5/28/99 to 5/29/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					156.051	9.858							
Nasdaq Composite Index Fund					N/A	N/A							
Spartan 500 Index Fund					(16.671)	(1.807)							
5-Year Summary					5/28/04 to 5/29/09 Total Return %	5/28/04 to 5/29/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					24.025	4.400							
Nasdaq Composite Index Fund					(8.067)	(1.668)							
Spartan 500 Index Fund					(9.436)	(1.963)							
3-Year Summary					5/31/06 to 5/29/09 Total Return %	5/31/06 to 5/29/09 Average Annual Return %							
<i>Top Eight Model Portfolio</i>					(24.982)	(9.137)							
Nasdaq Composite Index Fund					(16.767)	(5.934)							
Spartan 500 Index Fund					(22.867)	(8.291)							
1-Year Summary					5/30/08 to 5/29/09 Total Return %								
<i>Top Eight Model Portfolio</i>					(42.456)								
Nasdaq Composite Index Fund					(29.094)								
Spartan 500 Index Fund					(32.580)								
YTD Summary					12/31/08 to 5/29/09 Total Return %								
<i>Top Eight Model Portfolio</i>					(1.659)								
Nasdaq Composite Index Fund					12.902								
Spartan 500 Index Fund					2.995								

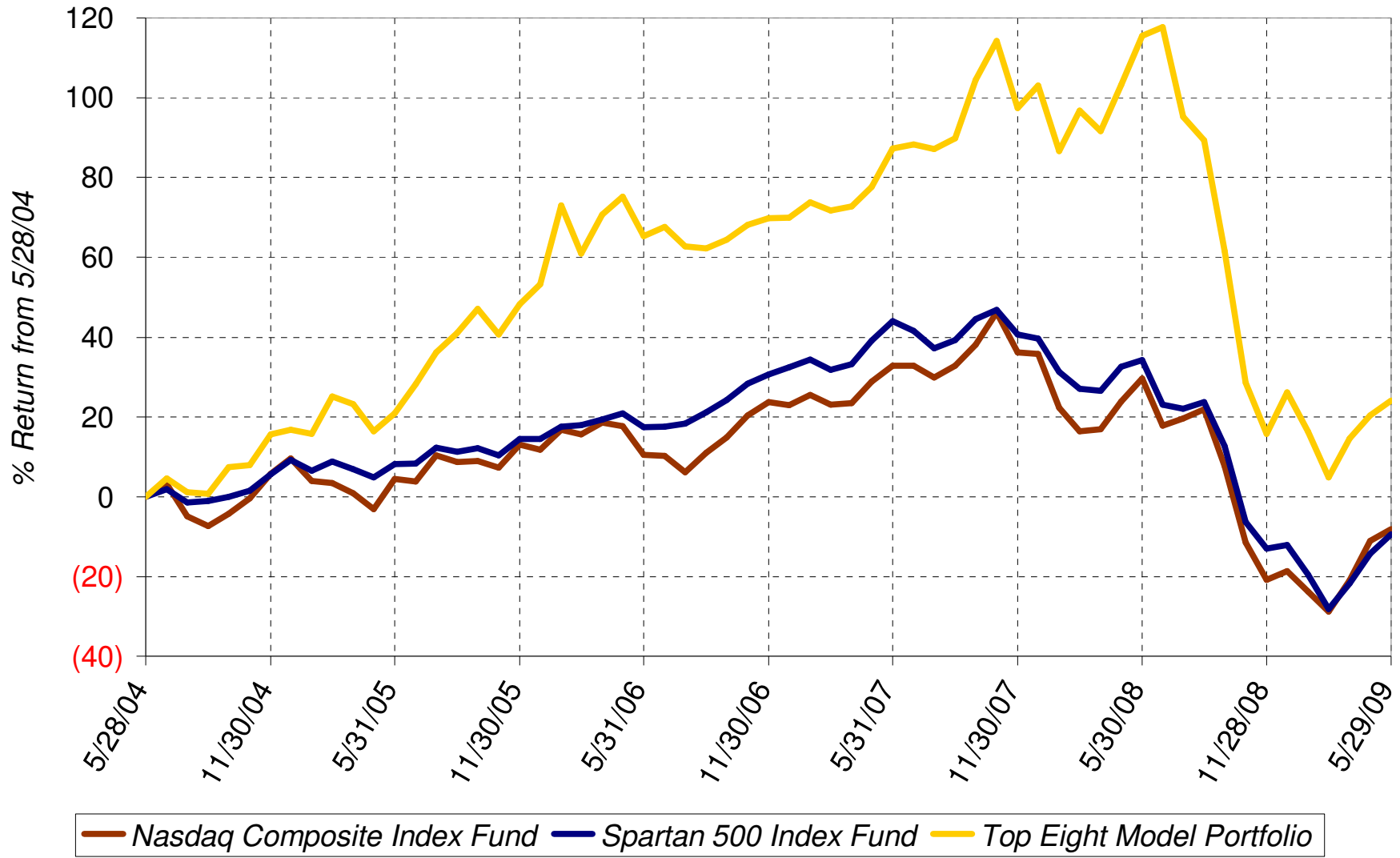
Lifetime Chart



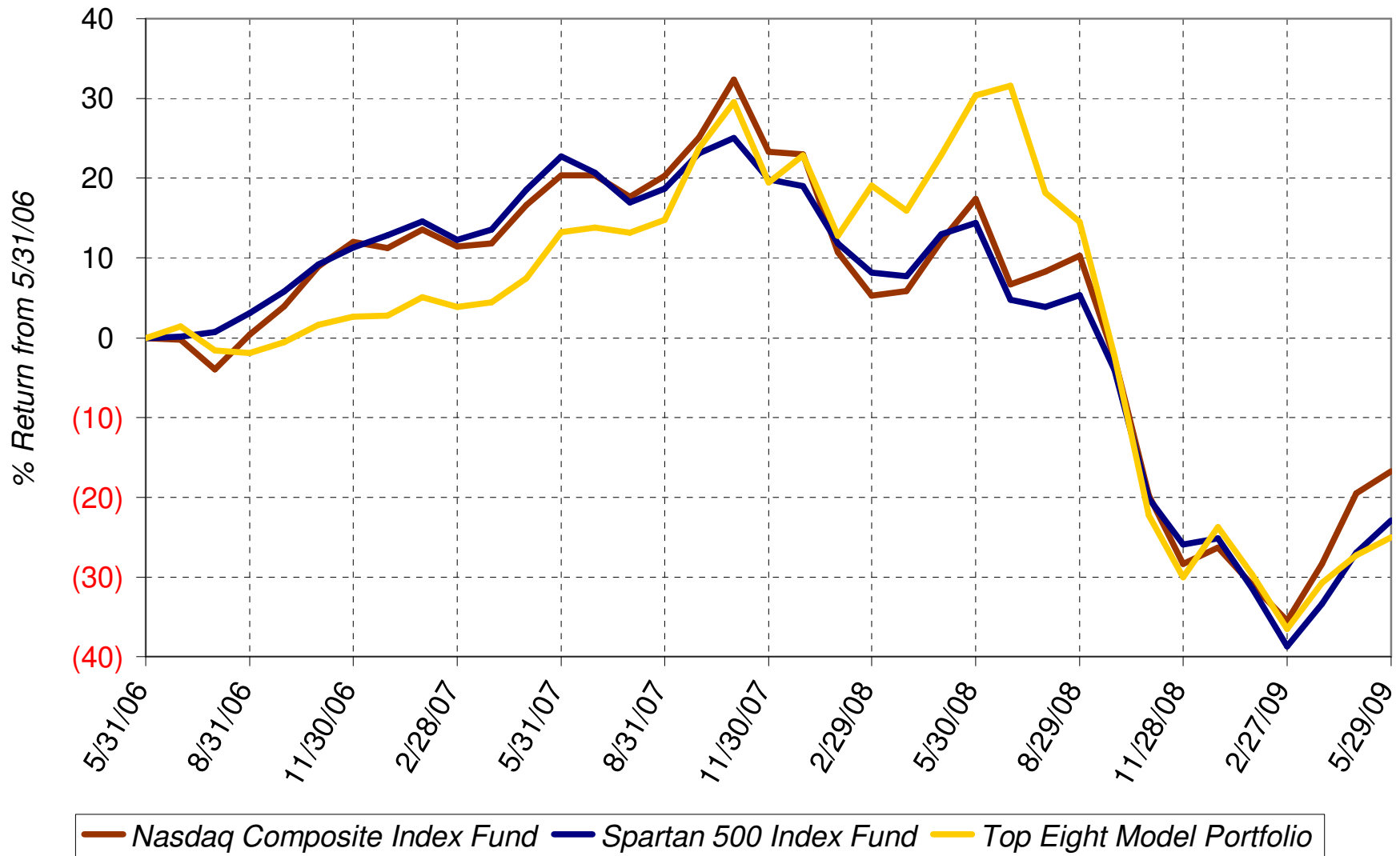
10-Year Chart



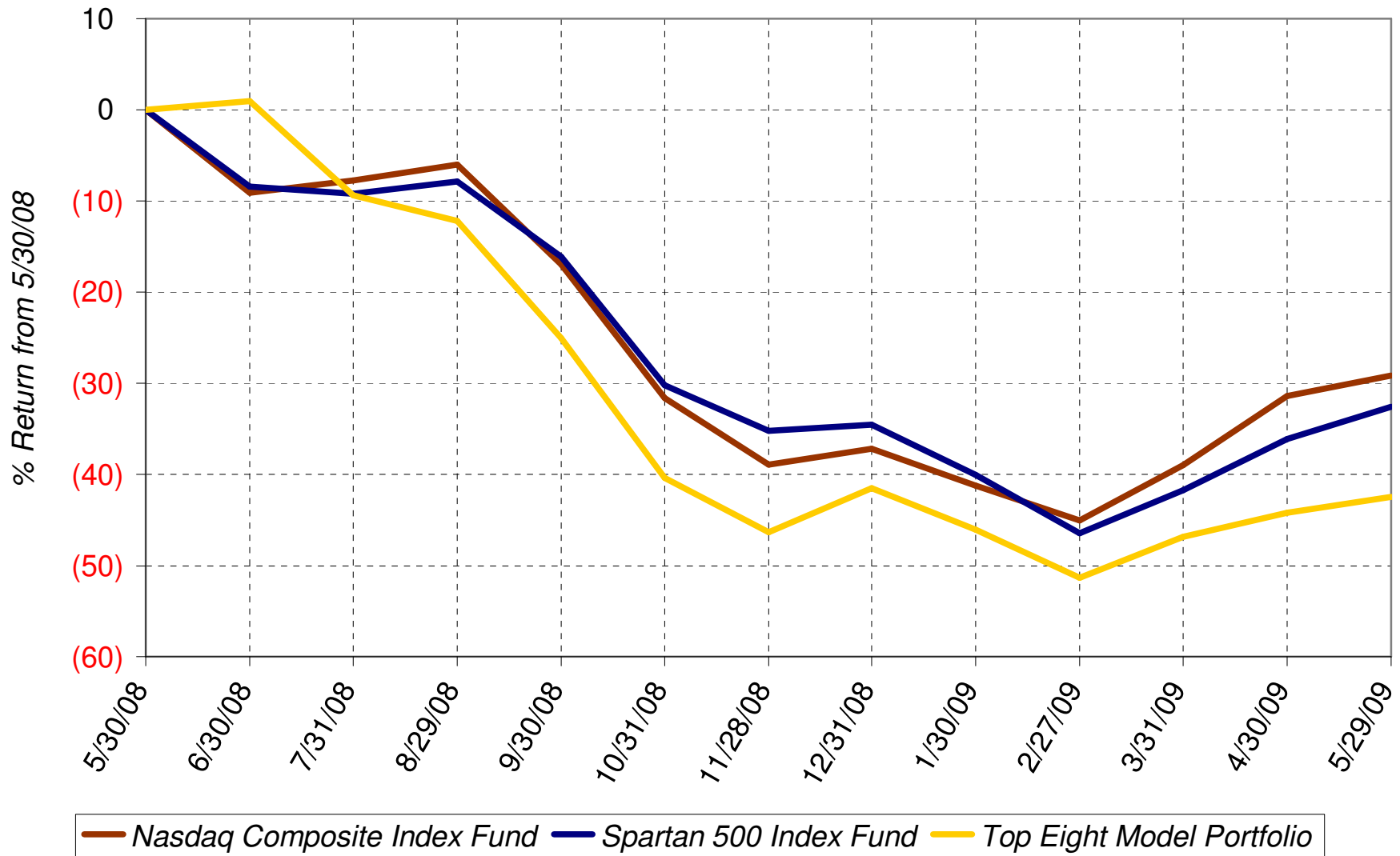
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart May 2009

