

FIDELITY SELECT FUNDRANKER™

Volume 4 Issue 11

The Right Funds at the Right Time

November 2009

October Performance

The stock market hit new rally highs through October 19 and then fell off dramatically. *Top Eight Model Portfolio* funds had one-month losses ranging from 2.7% for Select Technology to 12.9% for Select Air Transportation, giving the *Top Eight Model Portfolio* its first one-month loss, at 6.022%, since February. The *Top Eight Model Portfolio* once again will move more into the technology sector with its November exchanges.

The Nasdaq Composite tracking portfolio, the S&P 500 tracking portfolio, and the *Top Eight Model Portfolio* 2009 YTD returns are 30.312%, 17.087%, and 11.280%, respectively.

Final Performance of Funds Sold on October 5

Fundranker exchanged three funds on October 5. Here are the returns the three funds contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Banking (FSRBX)	9/4/2009	10/5/2009	4.37%
Financial Services (FIDSX)	9/4/2009	10/5/2009	3.02%
Insurance (FSPCX)	9/4/2009	10/5/2009	4.14%

October Downturn

After hitting rally highs on October 19, the Nasdaq Composite and the S&P 500 Indexes have turned down dramatically, falling seven of the last nine trading days of October. This downturn has not reached the point of calling it a correction, defined as a drop of 10%, but it has produced the first monthly loss for the market since this rally began in March. Several economic reports this week have played into the downturn.

New home sales fell 3.6% in September, contrary to economists' expectations of a seventh monthly increase in a row. Due to the coming November 30 expiration of the \$8,000 first time home buyer tax credit, potential home buyers may be rethinking their plans. Legislators are working now to renew the credit.

The Consumer Conference Board's Consumer Confidence Index and the Reuters/University of Michigan Consumer Sentiment Index both declined in October, although the Nielsen Global Consumer Confidence Survey reported that their U.S. reading had risen since their last survey in July.

The only good news this week was that the GDP rose 3.5% in the third quarter, and it sparked a sizeable market rebound on Thursday, October 29.

However, the Labor Department reported Friday morning, October 30, that consumer spending fell and personal income was flat in September, which worried investors enough to undo Thursday's rebound. On the plus side for long-term economic benefits, Americans' savings rate increased to 3.3 percent of after-tax incomes from 2.8%

Even though the economy expanded in the third quarter, it is by no means out of the woods. Consumer spending is the mainstay of the U.S. economy and is directly affected by consumer sentiment, which in turn is affected by the current high unemployment rate, now at 9.8%, and which economists expect to continue to rise as high as 10.5% through the middle of next year. The recovery is likely to be weak and slow until the job picture brightens.

Remember, though, that consumer sentiment is largely a trailing indicator, meaning that it reflects more on what has happened in the past than what will happen in the future, making it a favorite indicator for contrarian investors.

Holding Period Alert

If you purchased shares after October 5 of any funds which are being exchanged on November 4, 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.

Subscribe to Fidelity Select Fundranker

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. We welcome your input.

Top Eight Model Portfolio for November 2009

Fund Name (Symbol)	Purchase	Return to 10/30
1. Gold (FSAGX)	11/4/2009	
2. Automotive (FSAVX)	5/4/2009	30.81%
3. Technology (FSPTX)	5/4/2009	26.11%
4. Brokerage & Inv Mgmt (FSLBX)	6/3/2009	18.54%
5. Software & Comp Services (FSCSX)	11/4/2009	
6. Computers (FDCPX)	7/6/2009	23.91%
7. IT Services (FBSOX)	11/4/2009	
8. Communications Eqpt (FSDCX)	10/5/2009	(3.26)%
Funds to be sold on November 4:		
9. Materials (FSDPX)	10/5/2009	(3.03)%
19. Electronics (FSELX)	7/6/2009	15.31%
35. Air Transportation (FSAIX)	10/5/2009	(10.66)%

Fundranker Exchanges for November 4

Sell Air Transportation (FSAIX), buy Gold (FSAGX)
Sell Electronics (FSELX), buy Software & Comp Services (FSCSX)
Sell Materials (FSDPX), buy IT Services (FBSOX)

Fundranker Invest New Money Date

Invest new money on November 2.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: November 2; Method 3: November 4 (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, the next exchange date will be December 2; otherwise, it will be December 4.

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<i>Fundranker</i> Ratings for 10/30/09 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)	(3.81)	15.77	6.13	(12.89)	1.300	35
Automotive (FSAVX)	68.18*	40.19*	(5.81)	(6.28)	26.070	2
Banking (FSRBX)	(14.53)	29.46*	8.96*	(5.28)	6.653	29
Biotechnology (FBIOX)	(1.95)	6.34	(10.53)	(12.09)	(4.558)	39
Brokerage & Investment Mgmt (FSLBX)	38.25*	41.36*	7.68*	(4.98)	23.578	4
Chemicals (FSCHX)	22.16	17.68	1.74	(5.63)	8.988	26
Communications Equipment (FSDCX)	48.30*	24.23	3.48	(5.70)	18.578	8
Computers (FDCPX)	37.96*	31.41*	8.83*	(4.27)	21.483	6
Construction & Housing (FSHOX)	11.26	3.37	(2.69)	(8.66)	0.820	36
Consumer Discretionary (FSCPX)	17.91	11.87	4.69	(3.64)	7.708	28
Consumer Staples (FDFAX)	21.24	25.51	7.15	1.37*	14.818	16
Defense & Aerospace (FSDAX)	5.04	14.28	7.01	(3.91)	5.605	31
Electronics (FSELX)	35.96*	23.86	(1.81)	(8.75)	13.315	19
Energy (FSENX)	19.74	26.31	9.89*	(1.52)	14.605	17
Energy Service (FSSEX)	18.12	26.95*	12.86*	(2.27)	15.915	13
Environmental (FSLEX)	8.32	12.51	1.84	(3.29)	4.845	33
Financial Services (FIDSX)	7.27	31.68*	6.75	(4.49)	11.303	21
Gold (FSAGX)	98.35*	28.35*	5.71	(4.37)	34.010	1
Health Care (FSPHX)	18.07	17.92	2.84	(4.16)	8.668	27
Home Finance (FSVLX)	(12.52)	13.81	0.39	(5.76)	(1.020)	38
Industrial Equipment (FSCGX)	19.92	21.38	5.39	(4.51)	10.545	22
Industrials (FCYIX)	19.82	19.70	3.74	(4.51)	9.688	23
Insurance (FSPCX)	25.60	26.47*	9.90*	(5.05)	16.230	11
IT Services (FBSOX)	36.98*	26.85*	9.81*	(1.68)	20.990	7
Leisure (FDLSX)	18.95	9.52	3.32	(5.66)	6.533	30
Materials (FSDPX)	46.23*	25.63	3.00	(5.48)	18.345	9
Medical Delivery (FSHCX)	30.85	25.67	4.32	(1.00)	14.960	15
Medical Equipment & Systems (FSMEX)	8.80	15.78	2.55	(5.27)	5.465	32
Multimedia (FBMPX)	28.30	25.27	10.31*	(3.43)	16.113	12
Natural Gas (FSNGX)	21.89	26.27	7.67*	(4.44)	13.848	18
Natural Resources (FNARX)	28.40	27.78*	8.18*	(2.77)	17.398	10
Pharmaceuticals (FPHAX)	14.25	20.94	3.92	(1.80)	9.328	24
Retailing (FSRPX)	38.99*	14.44	6.25	(1.36)	15.580	14
Software & Computer Services (FSCSX)	34.43	27.08*	11.04*	1.45*	21.500	5
Technology (FSPTX)	51.13*	31.58*	7.52*	(2.72)	24.878	3
Telecommunications (FSTCX)	41.00*	9.31	(0.97)	(5.00)	12.085	20
Transportation (FSRFX)	(9.24)	16.55	0.89	(7.66)	0.135	37
Utilities (FSUTX)	5.70	14.78	(0.84)	(4.36)	3.820	34
Wireless (FWRLX)	35.75*	7.64	(3.50)	(6.91)	9.245	25

*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

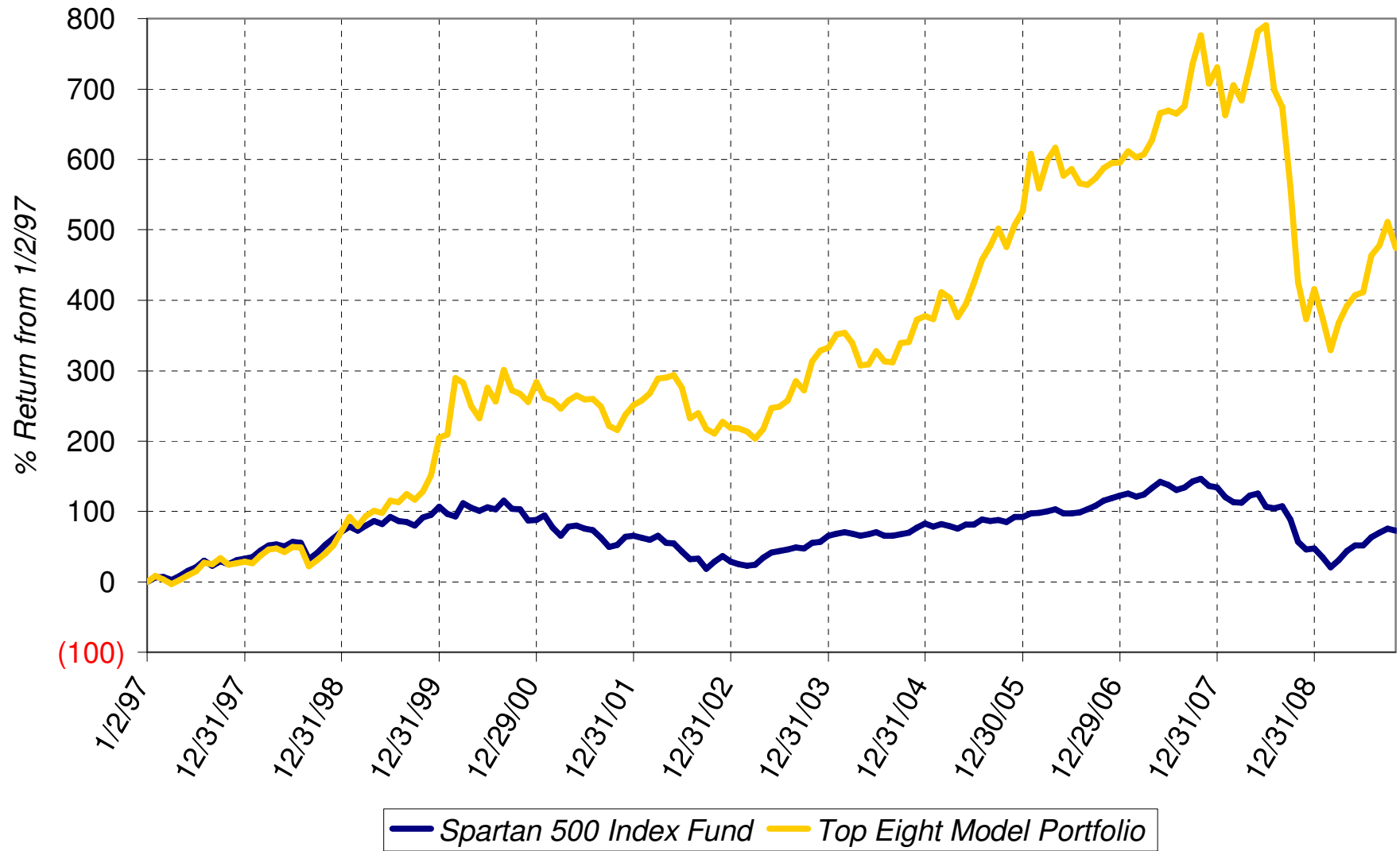
Sell on November 4, 2009

Buy on November 4, 2009

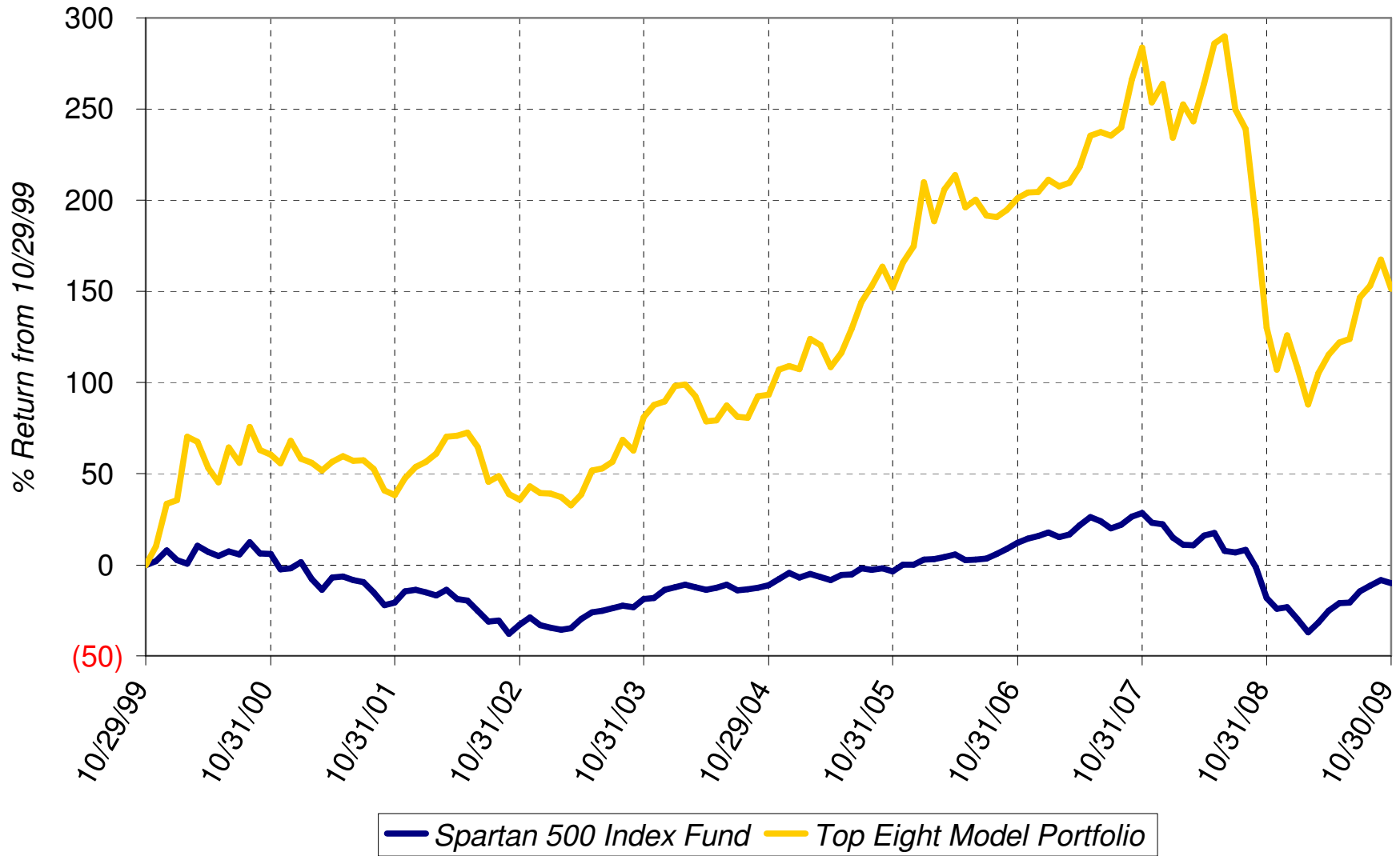
Hold

Fundranker Performance for October 2009													
9/30 Funds	9/30 Shares	9/30 Amount	<=10/5 Div Shrs	10/5 Shares	10/5 Amount	10/5 Funds	10/5 Shares	10/5 Amount	>10/5 Div Shrs	10/30 Shares	10/30 Amount	Oct Return	
FSAVX	635.329	18,017.93	none	635.329	17,325.42	FSAVX	657.138	17,920.15	none	657.138	17,466.73		
FSLBX	373.219	18,511.66	none	373.219	18,220.55	FSAIX	628.557	17,920.15	none	628.557	16,009.35		
FSELX	467.500	17,793.05	none	467.500	17,119.85	FSDCX	911.503	17,920.15	none	911.503	17,336.79		
FSPCX	450.450	18,270.25	none	450.450	18,135.12	FDCPX	434.744	17,920.15	none	434.744	17,459.32		
FDCPX	443.792	18,617.07	none	443.792	18,293.11	FSLBX	367.066	17,920.15	none	367.066	17,299.82		
FSRBX	1,188.695	18,472.32	none	1,188.695	18,175.15	FSPTX	270.820	17,920.15	none	270.820	17,852.45		
FIDSX	308.985	18,356.80	none	308.985	17,939.67	FSELX	489.354	17,920.15	none	489.354	16,995.26		
FSPTX	274.329	18,588.53	none	274.329	18,152.35	FSDPX	369.259	17,920.15	none	369.259	17,377.33		
Top Eight		146,627.61			143,361.22			143,361.20			137,797.05	(6.022)	
FNCMX	1,535.172	43,291.85	none						none	1,535.172	41,710.62	(3.652)	
FSMKX	574.806	42,271.23	none						none	574.806	41,478.00	(1.877)	
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 10/30/09		1/2/97 to 10/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				474.154		14.590							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				72.825		4.355							
10-Year Summary				10/29/99 to 10/30/09		10/29/99 to 10/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				151.415		9.658							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				(9.879)		(1.035)							
5-Year Summary				10/29/04 to 10/30/09		10/29/04 to 10/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				30.107		5.405							
Nasdaq Composite Index Fund				6.500		1.268							
Spartan 500 Index Fund				1.422		0.283							
3-Year Summary				10/31/06 to 10/30/09		10/31/06 to 10/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(16.490)		(5.830)							
Nasdaq Composite Index Fund				(11.818)		(4.106)							
Spartan 500 Index Fund				(19.716)		(7.059)							
1-Year Summary				10/31/08 to 10/30/09		10/31/08 to 10/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				9.184		9.184							
Nasdaq Composite Index Fund				19.741		19.741							
Spartan 500 Index Fund				9.836		9.836							
YTD Summary				12/31/08 to 10/30/09		12/31/08 to 10/30/09							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				11.280		11.280							
Nasdaq Composite Index Fund				30.312		30.312							
Spartan 500 Index Fund				17.087		17.087							

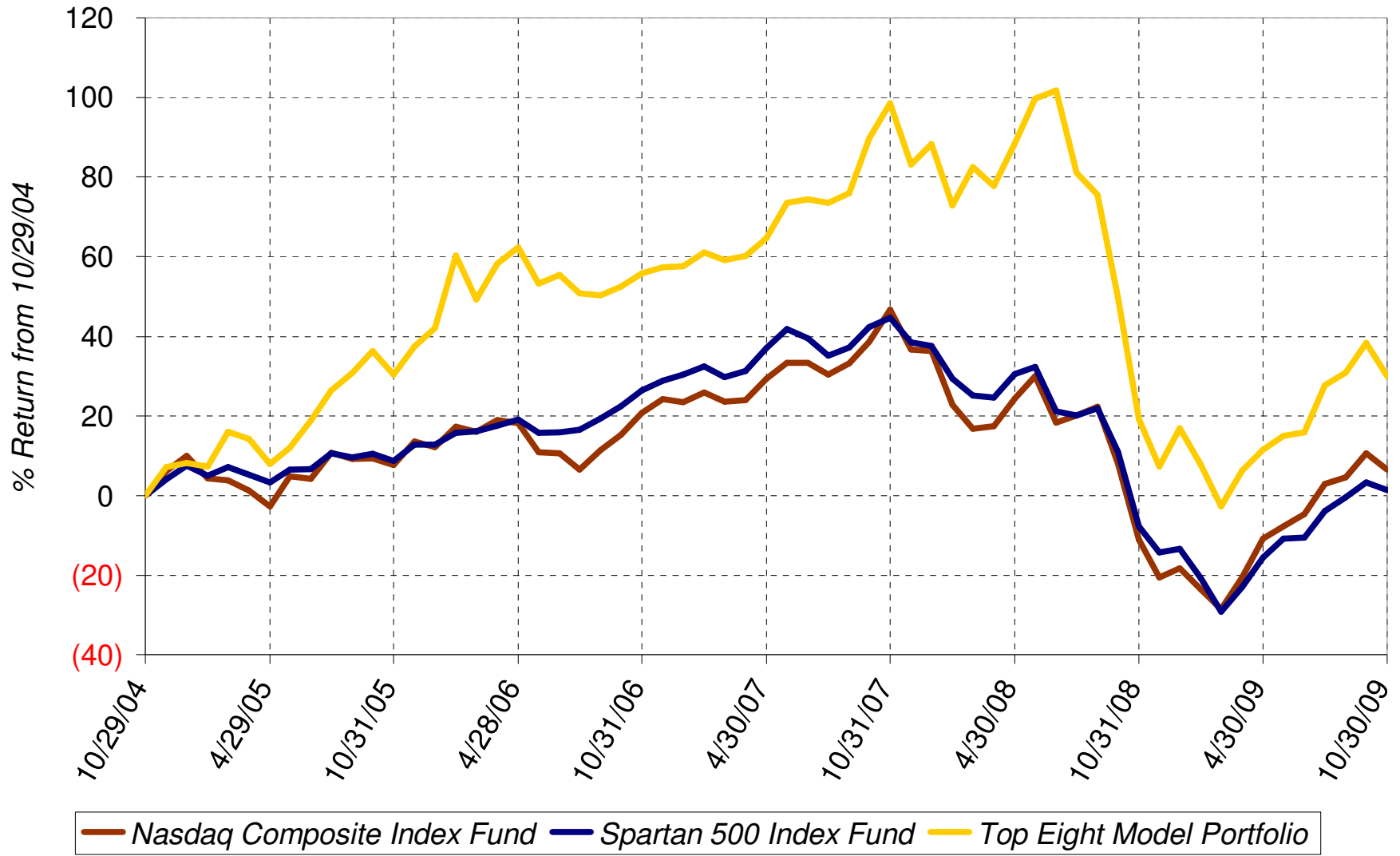
Lifetime Chart



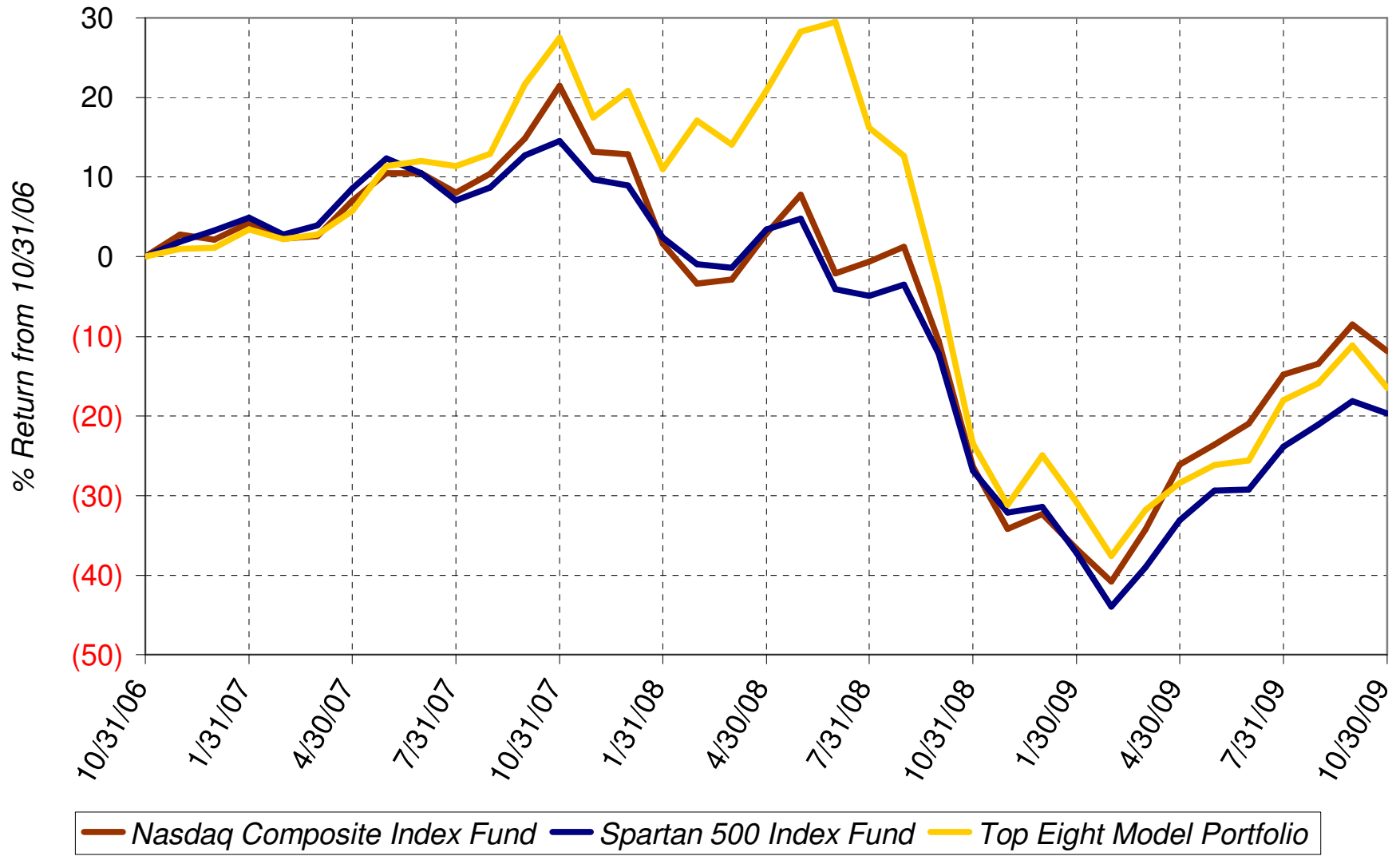
10-Year Chart



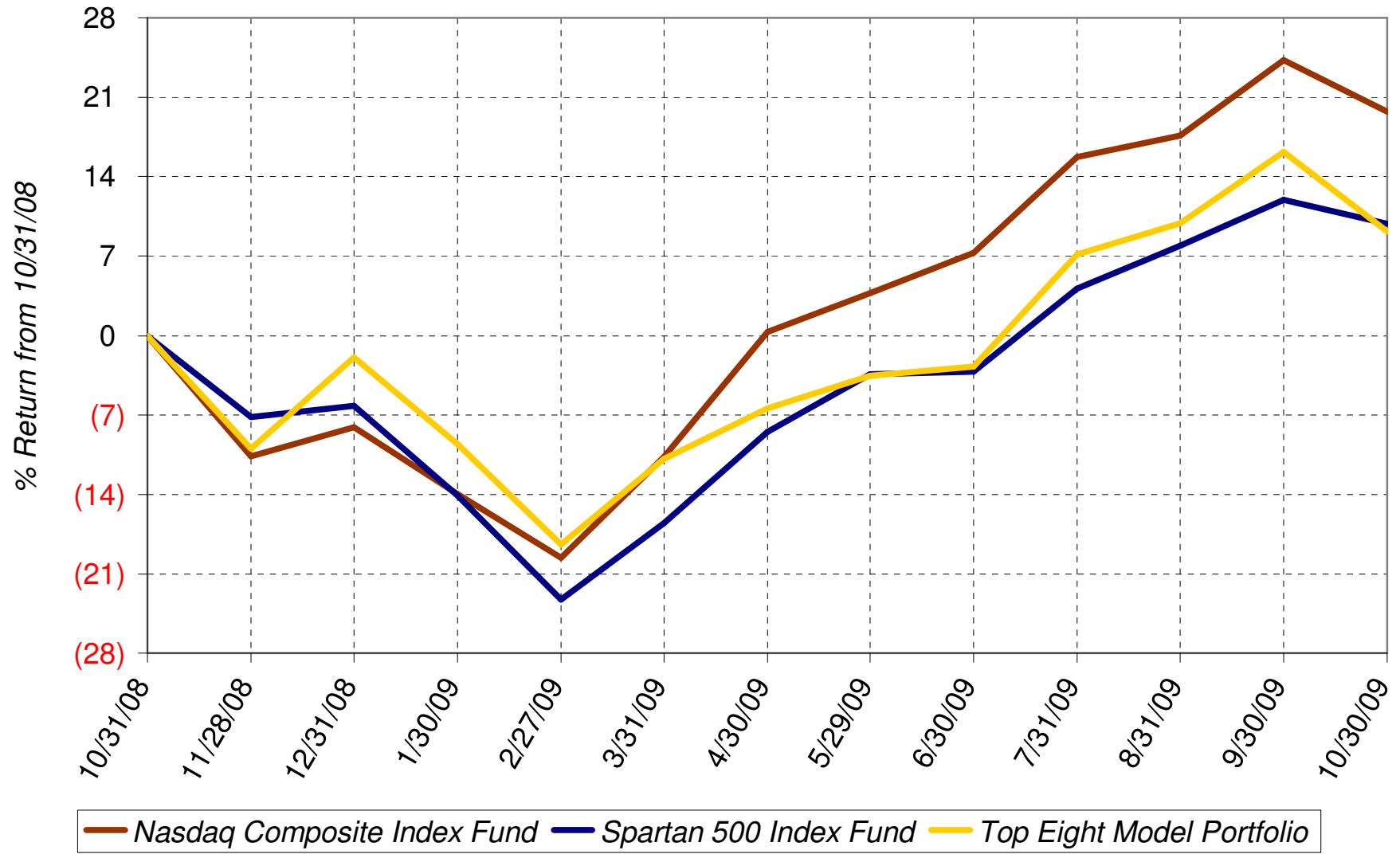
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart October 2009

