

FIDELITY SELECT FUNDRANKER™

Volume 5 Issue 10

The Right Funds at the Right Time

October 2010

September Performance

The market surged in September. Six *Top Eight Model Portfolio* funds had one-month gains that exceeded 9%, ranging from 9.51% for Wireless to 10.60% for Air Transportation. Gold and Utilities trailed with smaller gains of 6.77% and 3.32%, respectively. The *Top Eight Model Portfolio* ended September with a one-month gain of 10.554%, which hit number 10 on the *Top Eight Model Portfolio's Best Months* list at right.

Nasdaq Composite tracking portfolio, S&P 500 tracking portfolio, and *Top Eight Model Portfolio* YTD returns returned to positive for the year at 4.955%, 3.721%, and 2.532%, respectively.

Final Performance of Funds Sold on September 7

Fundranker exchanged five funds on September 7. Here are the returns they contributed to the *Top Eight Model Portfolio*:

| Fund | Bought | Sold | Return |
|------------------------------|----------|----------|---------|
| Automotive (FSAVX) | 8/5/2010 | 9/7/2010 | (4.07)% |
| Defense & Aerospace (FSDAX) | 8/5/2010 | 9/7/2010 | (4.39)% |
| Industrial Equipment (FSCGX) | 8/5/2010 | 9/7/2010 | (4.00)% |
| Industrials (FCYIX) | 8/5/2010 | 9/7/2010 | (3.57)% |
| Leisure (FDLSX) | 6/4/2010 | 9/7/2010 | 1.55% |

September Surge

Traditionally, September is a poor month for the market, but this year the market surged during September, racking up its best September performance since 1939. The *Top Eight Model Portfolio* turned in its best September performance since its inception in January, 1997, and made number 10 on its *Top 10 Best Months* list, no small feat considering the lofty gains represented in that list.

The S&P 500 (as measured by Fidelity's Spartan 500 Index – Investor Class Fund) and the Nasdaq Composite Index (as measured by Fidelity's Nasdaq Composite Index Fund) both moved out of correction territory with losses of 5.380% and 6.015%, respectively, from their April 23 bull market highs. *Fundranker* ended September still slightly into correction territory with a loss of 10.199% since its April 23 bull market high.

Holding Period Alert

If you purchased shares after September 7 of any funds which are being exchanged on October 7, to avoid roundtrip transactions under Fidelity's frequent trading policy for Select funds, you should wait at least 30 days after purchase before exchanging them.

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 minimize 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 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 these yearly fees, you will receive 12 issues of *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 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. 2/2009 | (9.776)% |
| 8. 10/2003 | 11.191% | 8. 6/2010 | (9.280)% |
| 9. 7/1997 | 10.606% | 9. 4/2000 | (8.140)% |
| 10. 9/2010 | 10.554% | 10. 5/2010 | (7.987)% |

Top Eight Model Portfolio for October 2010

| Fund Name (Symbol) | Purchase | Return to 9/30 |
|-----------------------------------|-----------|----------------|
| 1. Automotive (FSAVX) | 10/7/2010 | |
| 2. Gold (FSAGX) | 9/7/2010 | 4.88% |
| 3. Technology (FSPTX) | 10/7/2010 | |
| 4. Transportation (FSRFX) | 3/5/2010 | 13.90% |
| 5. Communications Eqpt (FSDCX) | 10/7/2010 | |
| 6. Retailing (FSRPX) | 10/7/2010 | |
| 7. Consumer Discretionary (FSCPX) | 10/7/2010 | |
| 8. IT Services (FBSOX) | 10/7/2010 | |
| Funds to be sold on October 7: | | |
| 9. Telecommunications (FSTCX) | 9/7/2010 | 6.86% |
| 10. Air Transportation (FSAIX) | 2/3/2010 | 17.84% |
| 16. Multimedia (FBMPX) | 2/3/2010 | 14.76% |
| 17. Wireless (FWRLX) | 9/7/2010 | 5.59% |
| 22. Pharmaceuticals (FPHAX) | 9/7/2010 | 5.83% |
| 24. Utilities (FSUTX) | 9/7/2010 | 1.08% |

Fundranker Exchanges for October 7

Sell Utilities (FSUTX), buy Automotive (FSAVX)
Sell Telecommunications (FSTCX), buy Technology (FSPTX)
Sell Air Transportation (FSAIX), buy Communications Eqpt (FSDCX)
Sell Multimedia (FBMPX), buy Retailing (FSRPX)
Sell Wireless (FWRLX), buy Consumer Discretionary (FSCPX)
Sell Pharmaceuticals (FPHAX), buy IT Services (FBSOX)

Fundranker Invest New Money Date

Invest new money on October 4.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: October 4; Method 3: October 7 (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, *Fundranker* will exchange on November 2; otherwise *Fundranker* will exchange on November 8.

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| <i>Fundranker Ratings for 9/30/10</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) | 34.17* | 1.37 | 14.94 | 10.60 | 16.270 | 10 |
| Automotive (FSAVX) | 29.23* | 8.21* | 23.08* | 13.82* | 22.585 | 1 |
| Banking (FSRBX) | 3.36 | (12.09) | 0.13 | 8.11 | (0.123) | 37 |
| Biotechnology (FBIOX) | 2.81 | (5.97) | 12.80 | 10.20 | 4.960 | 32 |
| Brokerage & Investment Mgmt (FSLBX) | (4.99) | (9.88) | 9.91 | 8.89 | 0.983 | 36 |
| Chemicals (FSCHX) | 15.91 | 2.08 | 22.72* | 8.26 | 13.243 | 18 |
| Communications Equipment (FSDCX) | 18.67 | 6.51* | 20.01* | 15.31* | 18.125 | 5 |
| Computers (FDCPX) | 18.40 | 7.02* | 14.32 | 15.03* | 15.693 | 12 |
| Construction & Housing (FSHOX) | 8.67 | (3.51) | 11.10 | 9.40 | 6.415 | 29 |
| Consumer Discretionary (FSCPX) | 23.51* | 3.78 | 16.19* | 12.63* | 17.028 | 7 |
| Consumer Staples (FDFAX) | 11.88 | 2.48 | 13.69 | 7.72 | 8.943 | 25 |
| Defense & Aerospace (FSDAX) | 20.47* | (1.99) | 10.34 | 9.95 | 10.693 | 23 |
| Electronics (FSELX) | 5.85 | (6.69) | 7.33 | 15.43* | 6.480 | 28 |
| Energy (FSENX) | 0.57 | (4.74) | 12.95 | 10.23 | 4.753 | 33 |
| Energy Service (FSSEX) | 4.47 | 0.34 | 19.64* | 15.32* | 11.943 | 20 |
| Environment & Alternative Energy (FSLEX) | 12.00 | 7.06* | 13.54 | 9.77 | 11.593 | 21 |
| Financial Services (FIDSX) | (4.24) | (13.14) | 4.40 | 9.44 | (0.885) | 38 |
| Gold (FSAGX) | 29.97* | 27.62* | 11.66 | 6.77 | 21.005 | 2 |
| Health Care (FSPHX) | 11.45 | (2.72) | 8.66 | 11.23 | 7.155 | 27 |
| Home Finance (FSVLX) | 1.27 | (12.92) | 1.12 | 6.89 | (0.910) | 39 |
| Industrial Equipment (FSCGX) | 21.22* | 1.26 | 14.98 | 12.73* | 14.548 | 14 |
| Industrials (FCYIX) | 22.96* | 2.84 | 14.75 | 12.13 | 14.170 | 15 |
| Insurance (FSPCX) | 9.22 | (2.41) | 8.47 | 7.70 | 5.745 | 31 |
| IT Services (FBSOX) | 19.31 | 5.28* | 16.91* | 14.33* | 16.958 | 8 |
| Leisure (FDLSX) | 25.28* | 5.90* | 14.96 | 10.49 | 16.158 | 11 |
| Materials (FSDPX) | 15.61 | 0.97 | 19.76* | 9.27 | 12.403 | 19 |
| Medical Delivery (FSHCX) | 16.31 | (6.18) | 6.08 | 12.47* | 8.170 | 26 |
| Medical Equipment & Systems (FSMEX) | 5.40 | (7.21) | 4.15 | 11.98 | 3.580 | 34 |
| Multimedia (FBMPX) | 24.82* | 3.21 | 13.83 | 9.58 | 13.860 | 16 |
| Natural Gas (FSNGX) | (7.10) | (7.16) | 13.18 | 8.85 | 1.943 | 35 |
| Natural Resources (FNARX) | 4.17 | (1.58) | 12.60 | 10.08 | 6.318 | 30 |
| Pharmaceuticals (FPHAX) | 19.99 | 2.97 | 12.49 | 9.67 | 11.280 | 22 |
| Retailing (FSRPX) | 23.25* | 0.95 | 17.07* | 15.48* | 17.188 | 6 |
| Software & Computer Services (FSCSX) | 19.57 | 3.92 | 17.68* | 12.64* | 15.453 | 13 |
| Technology (FSPTX) | 24.20* | 8.17* | 19.44* | 14.97* | 20.695 | 3 |
| Telecommunications (FSTCX) | 18.90 | 10.94* | 17.58* | 10.29 | 16.428 | 9 |
| Transportation (FSRFX) | 40.11* | 4.59* | 12.12 | 10.11 | 18.733 | 4 |
| Utilities (FSUTX) | 12.92 | 9.02* | 13.15 | 3.32 | 10.603 | 24 |
| Wireless (FWRLX) | 14.25 | 7.12* | 15.88* | 9.51 | 13.690 | 17 |

*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

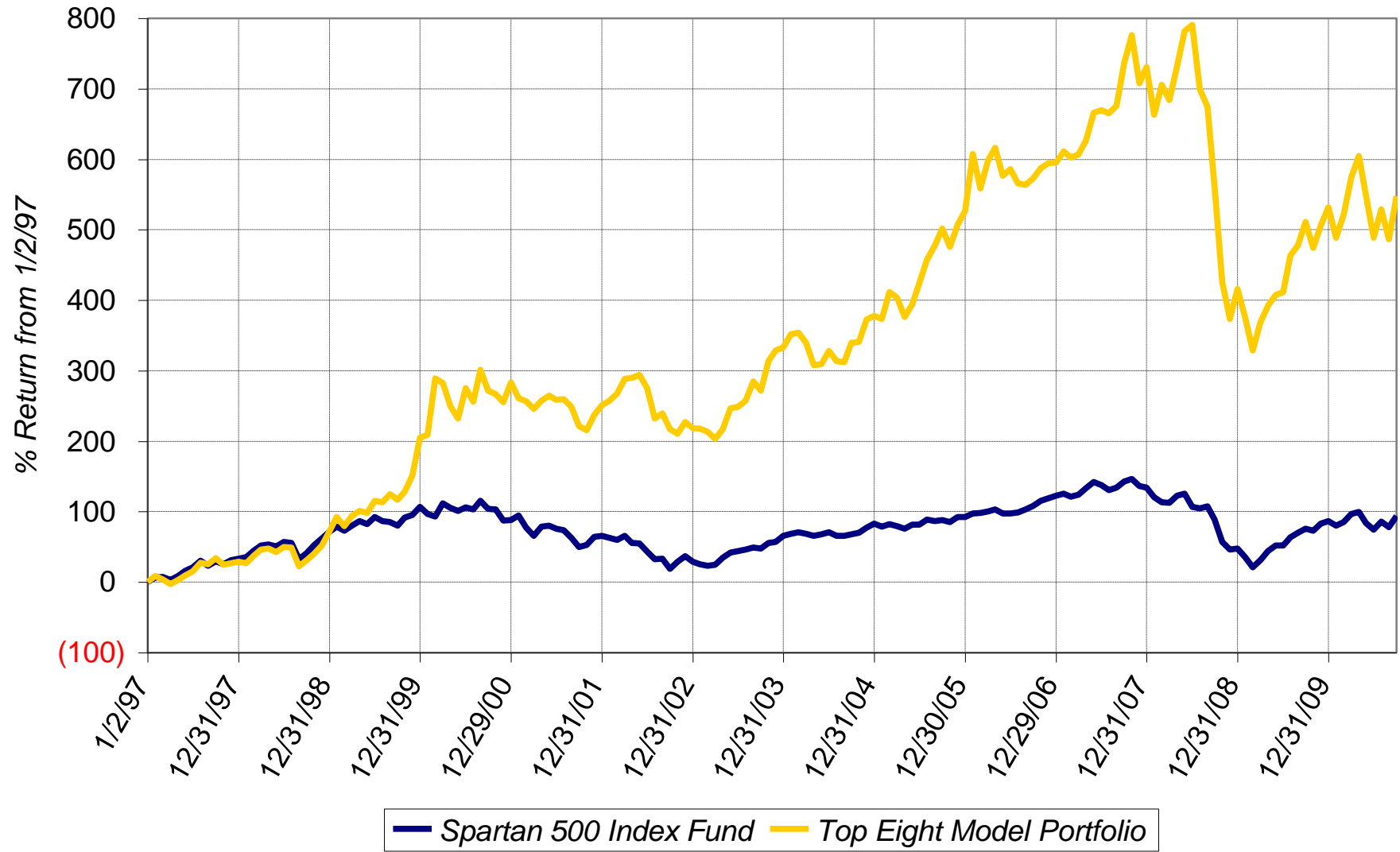
Sell on October 7, 2010

Buy on October 7, 2010

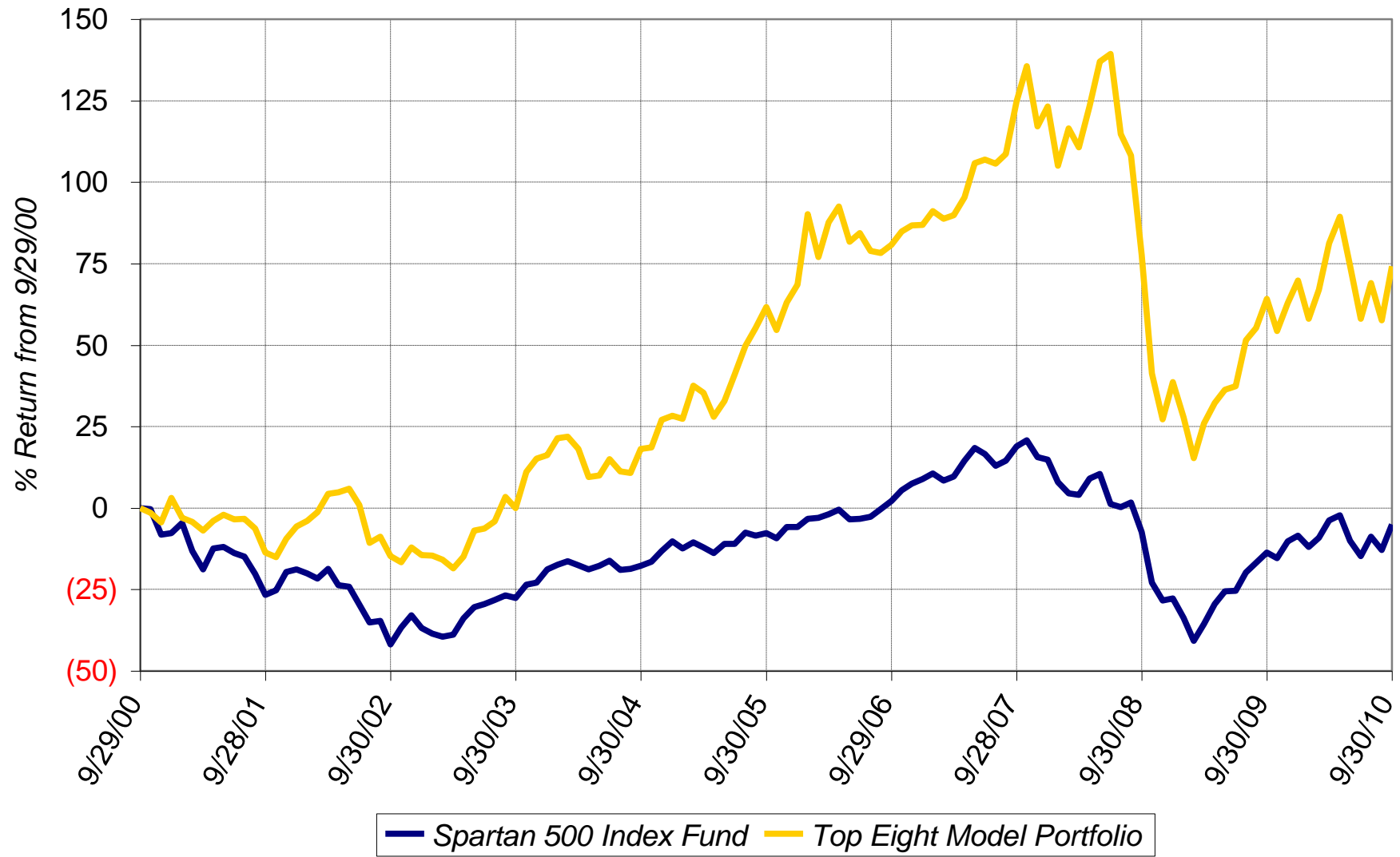
Hold

| Fundranker Performance for September 2010 | | | | | | | | | | | | | |
|-------------------------------------------|----------------|-------------------|-------------------|--------------------------------------|-------------------|-----------------------------------------------|----------------------|-------------------|------------------|----------------|-------------------|---------------|--|
| 8/31 Funds | 8/31 Shares | 8/31 Amount | <=9/7 Div Shrs | 9/7 Shares | 9/7 Amount | 9/7 Funds | 9/7 Shares | 9/7 Amount | >9/7 Div Shrs | 9/30 Shares | 9/30 Amount | Sep Return | |
| FSRFX | 391.695 | 17,665.44 | none | 391.695 | 18,554.59 | FSAGX | 368.618 | 18,519.36 | none | 368.618 | 19,422.48 | | |
| FSAIX | 496.710 | 17,618.30 | none | 496.710 | 18,422.97 | FSUTX | 393.359 | 18,519.36 | none | 393.359 | 18,719.95 | | |
| FBMPX | 504.567 | 17,700.21 | none | 504.567 | 18,452.02 | FSTCX | 449.063 | 18,519.36 | none | 449.063 | 19,790.21 | | |
| FCYIX | 947.907 | 17,432.01 | none | 947.907 | 18,455.75 | FSRFX | 390.951 | 18,519.36 | none | 390.951 | 19,414.63 | | |
| FSAVX | 548.531 | 17,344.55 | none | 548.531 | 18,359.33 | FSAIX | 499.309 | 18,519.36 | none | 499.309 | 19,587.89 | | |
| FSCGX | 677.460 | 17,342.98 | none | 677.460 | 18,372.72 | FBMPX | 506.409 | 18,519.36 | none | 506.409 | 19,466.36 | | |
| FDLSX | 248.937 | 18,199.78 | none | 248.937 | 19,240.34 | FWRLX | 2,653.203 | 18,519.36 | none | 2,653.203 | 19,554.11 | | |
| FSDAX | 286.072 | 17,401.76 | none | 286.072 | 18,297.17 | FPHAX | 1,660.929 | 18,519.36 | none | 1,660.929 | 19,598.96 | | |
| Top Eight | | 140,705.03 | | | 148,154.89 | | | 148,154.90 | | | 155,554.59 | 10.554 | |
| FNCMX | 1,543.031 | 43,420.89 | none | | | | | | none | 1,543.031 | 48,698.06 | 12.154 | |
| FUSEX | 1,145.128 | 42,678.92 | none | | | | | | none | 1,145.128 | 46,480.75 | 8.908 | |
| 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 - Investor Class | | | | 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 - Investor Class | | | | (22.173) | 28.487 | 10.733 | 4.858 | 15.712 | | | | | |
| Yearly Summaries | | | | 2007 Return % | 2008 Return % | 2009 Return % | 2010 YTD Return % | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | 19.463 | (37.882) | 22.518 | 2.532 | | | | | | |
| Nasdaq Composite Index Fund | | | | 10.497 | (40.041) | 44.959 | 4.955 | | | | | | |
| Spartan 500 Index Fund - Investor Class | | | | 5.426 | (37.047) | 26.502 | 3.721 | | | | | | |
| Lifetime Summary | | | | 1/2/97 to 9/30/10 Total Return % | | 1/2/97 to 9/30/10 Average Annual Return % | | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | 548.144 | | 14.559 | | | | | | | |
| Nasdaq Composite Index Fund | | | | N/A | | N/A | | | | | | | |
| Spartan 500 Index Fund - Investor Class | | | | 93.670 | | 4.925 | | | | | | | |
| 10-Year Summary | | | | 9/29/00 to 9/30/10 Total Return % | | 9/29/00 to 9/30/10 Average Annual Return % | | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | 74.192 | | 5.707 | | | | | | | |
| Nasdaq Composite Index Fund | | | | N/A | | N/A | | | | | | | |
| Spartan 500 Index Fund - Investor Class | | | | (5.123) | | (0.524) | | | | | | | |
| 5-Year Summary | | | | 9/30/05 to 9/30/10 Total Return % | | 9/30/05 to 9/30/10 Average Annual Return % | | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | 7.735 | | 1.501 | | | | | | | |
| Nasdaq Composite Index Fund | | | | 13.784 | | 2.616 | | | | | | | |
| Spartan 500 Index Fund - Investor Class | | | | 2.841 | | 0.562 | | | | | | | |
| 3-Year Summary | | | | 9/28/07 to 9/30/10 Total Return % | | 9/28/07 to 9/30/10 Average Annual Return % | | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | (22.534) | | (8.159) | | | | | | | |
| Nasdaq Composite Index Fund | | | | (10.332) | | (3.570) | | | | | | | |
| Spartan 500 Index Fund - Investor Class | | | | (20.170) | | (7.234) | | | | | | | |
| 1-Year Summary | | | | 9/30/09 to 9/30/10 Total Return % | | | | | | | | | |
| <i>Top Eight Model Portfolio</i> | | | | 6.088 | | | | | | | | | |
| Nasdaq Composite Index Fund | | | | 12.488 | | | | | | | | | |
| Spartan 500 Index Fund - Investor Class | | | | 9.958 | | | | | | | | | |

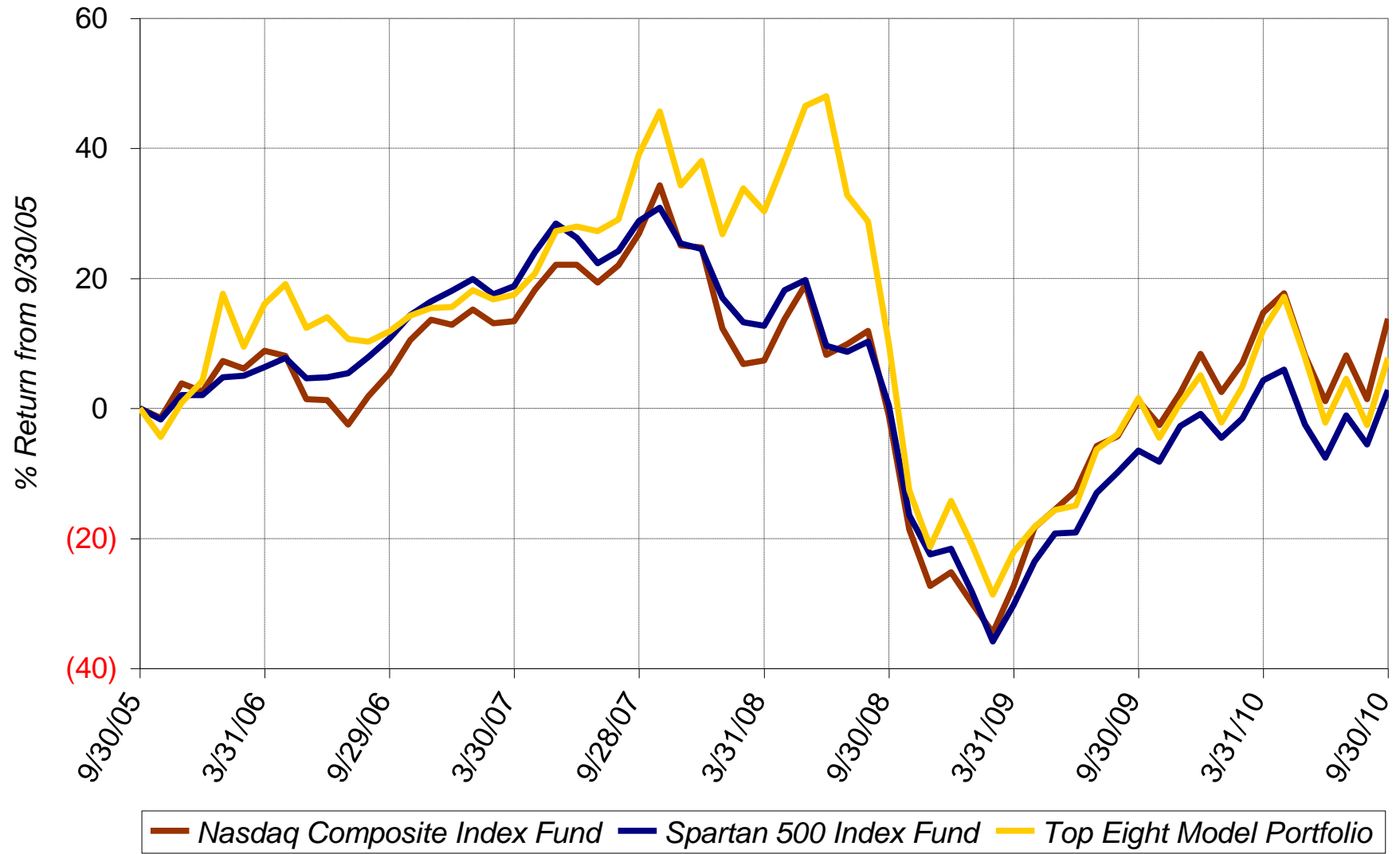
Lifetime Chart



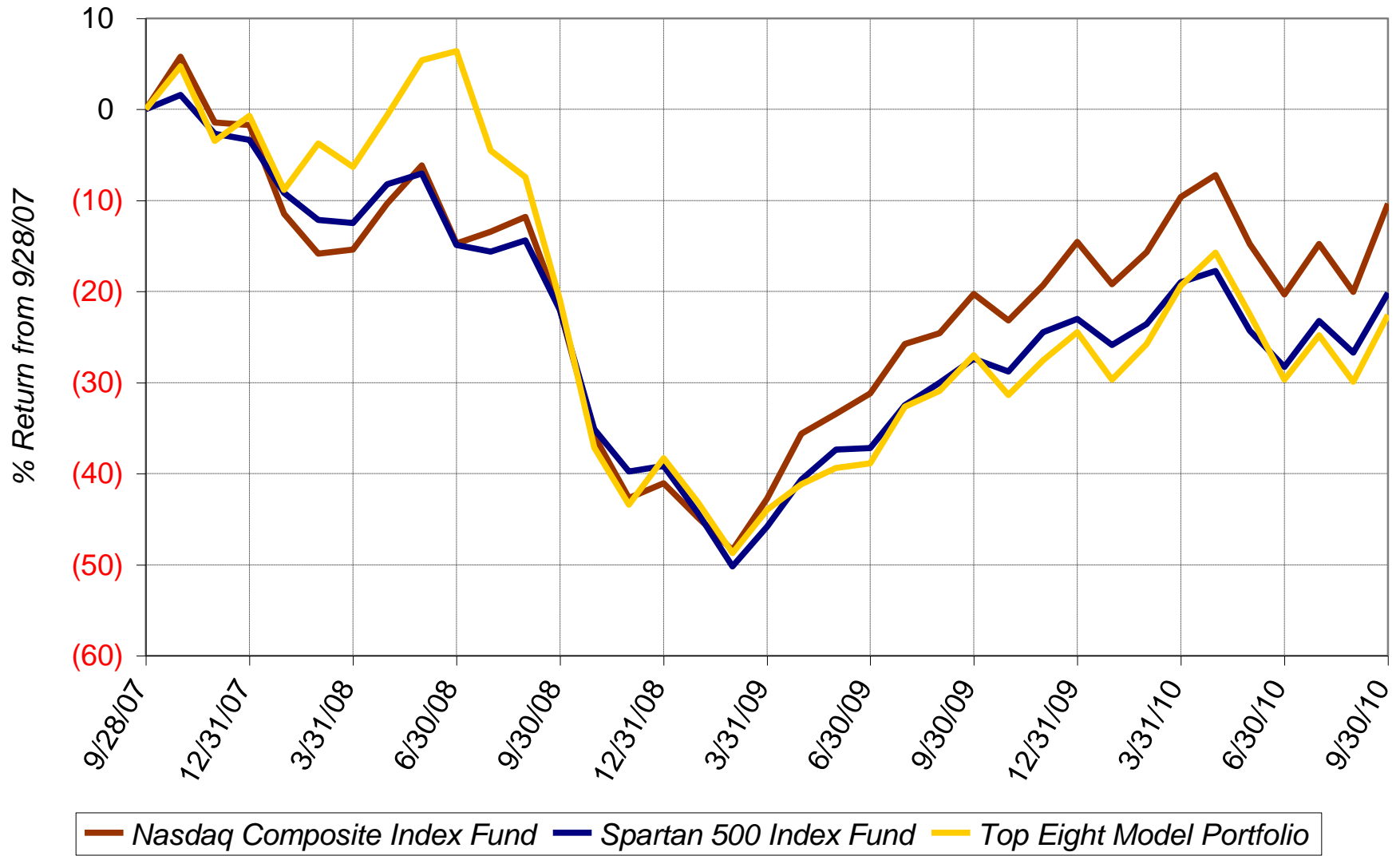
10-Year Chart



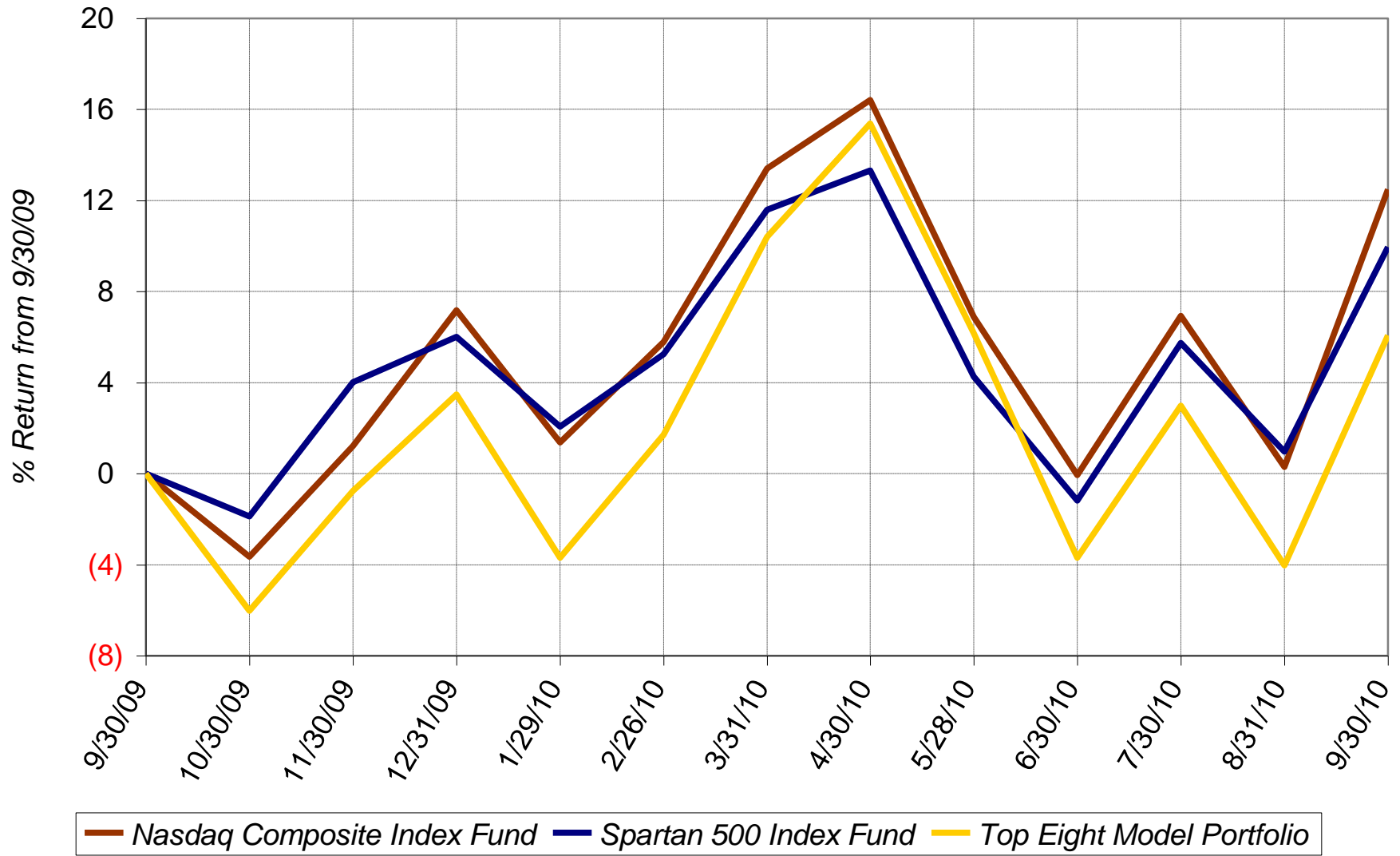
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart September 2010

