

FIDELITY SELECT FUNDRANKER™

Volume 6 Issue 5

The Right Funds at the Right Time

May 2011

April Performance

The market hit new bull market highs at the end of April. Chemicals, Materials, Medical Delivery, Industrials, and Industrial Equipment led *Top Eight Model Portfolio* funds with one-month gains ranging from 6.65% to 2.74%. Natural Resources and Energy added fractional gains, but Energy Service pulled *Fundranker* down with a loss of 1.04%. The *Top Eight Model Portfolio* ended April with a one-month gain of 2.222%.

The *Top Eight Model Portfolio* continued to outpace S&P 500 and Nasdaq Composite Indexes for 2011 YTD total returns at the end of April, with gains of 10.702%, 9.042%, and 8.438%, respectively.

Final Performance of Funds Sold on April 8

Fundranker exchanged four funds on April 8. Here are the returns they contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Automotive (FSAVX)	10/7/2010	4/8/2011	18.18%
Communications Eqpt (FSDCX)	2/7/2011	4/8/2011	(3.09)%
Electronics (FSELX)	2/7/2011	4/8/2011	(2.26)%
Multimedia (FBMPX)	3/9/2011	4/8/2011	(1.12)%

Dow Jones Transportation Average Hits New High

We mentioned last month that our editor noted a high level of transportation activity on Interstate 40 during his trip from North Carolina to New Mexico and back in March. The Dow Jones Transportation Average corroborated his observation by hitting a new all-time high at the end of April. As transportation is such an integral part of our economy, having the Dow Transports hit a new all-time high is a great indicator of improving economic activity.

Given this rise in the Dow Transports, we're not sure what to make of *Fundranker's* lowly rankings for Air Transportation (36) and Transportation (31) at the end of April. Backbone of the economy though they are, many other sectors seem to have surpassed them. Perhaps that is an even better indicator of the gradual strengthening of our economy.

Fundranker has made significant recent gains with these two sectors. We held Air Transportation a couple times recently: 2/3/2010 to 10/7/2010 for a gain of 20.61% and 11/8/2010 to 1/7/2011 for a gain of 1.34%. *Fundranker* also held Transportation from 3/5/2010 to 1/7/2011 for a gain of 29.81%.

Bull Market Celebrates 26 Months

With both the Nasdaq Composite and S&P 500 Indexes hitting new bull market highs during the last week of April, the bull market now has lasted 26 months. How much longer can a good thing last? Here are some positive indicators.

Part way through earnings reporting season, nearly 2/3 of S&P 500 companies have reported their earnings; 73% were above analysts' expectations as compared to 62% beating estimates in a typical quarter.

Just last week, the Federal Reserve promised to continue to keep interest rates low for an extended time. Also, they will see their latest round of quantitative easing, their \$600 billion bond buying program, through to its planned conclusion at the end of June. In the Fed's view, helping the tepid economic expansion outweighs the risk of inflation.

Holding Period Alert

If you purchased shares after April 8 of any funds which are being exchanged on May 9, to avoid roundtrip transactions under Fidelity's frequent trading policy for Select funds, you should wait at least 30 days after your purchase before exchanging them.

For example, if you purchased Materials or Industrials on April 11, you should wait a full thirty days and exchange them on May 11 to avoid roundtrip transactions.

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 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 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 a wealth of 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, peruse the *Fundranker Blog*, or use the *Contact Us* form at www.fundranker.com. We welcome your input.

Top Eight Model Portfolio for May 2011

Fund Name (Symbol)	Purchase	Return to 4/30
1. Chemicals (FSCHX)	4/8/2011	4.35%
2. Energy (FSENX)	1/7/2011	17.72%
3. Natural Resources (FNARX)	1/7/2011	16.07%
4. Energy Service (FSESX)	12/8/2010	22.52%
5. Medical Delivery (FSHCX)	4/8/2011	3.90%
6. Health Care (FSPHX)	5/9/2011	
7. Pharmaceuticals (FPHAX)	5/9/2011	
8. Biotechnology (FBIOX)	5/9/2011	
Funds to be sold on May 9:		
12. Materials (FSDPX)	4/8/2011	2.46%
16. Industrial Equipment (FSCGX)	1/7/2011	10.25%
17. Industrials (FCYIX)	4/8/2011	3.70%

Fundranker Exchanges for May 9

Sell Industrials (FCYIX), buy Health Care (FSPHX)
Sell Industrial Equipment (FSCGX), buy Pharmaceuticals (FPHAX)
Sell Materials (FSDPX), buy Biotechnology (FBIOX)

Fundranker Invest New Money Date

Invest new money on May 2.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: May 2; Method 3: May 9 (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 June 2; otherwise *Fundranker* will exchange on June 8.

Fidelity Select Fundranker is published via email on the first day of each month and is edited by Harvey J. Poorbaugh. Subscriptions are available at \$49/first year, \$99/year thereafter. *Fidelity Select Fundranker* is not affiliated with Fidelity Investments. All facts and figures are obtained from reliable sources but are subject to revision. Past results are never an assurance of future performance. The information in this newsletter is not intended as individualized investment advice. For more information, go to www.fundranker.com. © 2011 *Fidelity Select Fundranker*

<i>Fundranker Ratings for 4/29/11</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)	14.66	5.89	4.11	2.71	6.843	35
Automotive (FSAVX)	30.33*	18.32	(2.24)	1.36	12.943	26
Banking (FSRBX)	(5.97)	15.11	(1.55)	(0.65)	1.735	39
Biotechnology (FBIOX)	18.74	23.06	17.46*	9.90*	19.290	8
Brokerage & Investment Mgmt (FSLBX)	0.26	11.76	0.77	1.02	3.453	37
Chemicals (FSCHX)	40.93*	28.16*	14.23*	6.65*	26.493	1
Communications Equipment (FSDCX)	29.84*	23.06	8.99	4.97*	18.715	10
Computers (FDCPX)	28.97*	17.51	7.55	4.42*	16.613	15
Construction & Housing (FSHOX)	6.99	25.32*	3.56	1.15	10.255	30
Consumer Discretionary (FSCPX)	18.37	14.59	7.77	4.19	11.230	29
Consumer Finance (FSVLX)	(0.78)	17.21	5.60	2.70	6.183	36
Consumer Staples (FDFAX)	18.90	11.19	10.17*	6.15*	13.603	23
Defense & Aerospace (FSDAX)	18.71	16.35	7.21	3.55	11.455	28
Electronics (FSELX)	24.38	25.33*	4.09	7.05*	17.213	14
Energy (FSENX)	37.22*	39.12*	9.97*	0.45	24.690	2
Energy Service (FSESX)	38.70*	41.17*	9.50	(1.04)	24.083	4
Environment & Alternative Energy (FSLEX)	24.43	19.17	8.68	3.88	14.040	20
Financial Services (FIDSX)	(5.27)	13.75	1.31	1.71	2.875	38
Gold (FSAGX)	27.52*	10.24	16.36*	5.11*	17.808	13
Health Care (FSPHX)	26.78	25.15*	11.64*	4.62*	20.048	6
Industrial Equipment (FSCGX)	26.34	26.80*	6.51	2.74	16.598	16
Industrials (FCYIX)	25.99	24.81*	7.96	3.42	16.545	17
Insurance (FSPCX)	14.44	13.70	6.57	3.51	9.555	32
IT Services (FBSOX)	25.52	17.36	9.48	3.67	14.008	21
Leisure (FDLSX)	15.93	9.65	7.14	3.14	8.965	34
Materials (FSDPX)	31.98*	22.78	9.55	4.38	18.173	12
Medical Delivery (FSHCX)	32.93*	32.10*	13.60*	3.46	23.523	5
Medical Equipment & Systems (FSMEX)	20.70	26.70*	12.18*	5.55*	19.283	9
Multimedia (FBMPX)	26.98	19.37	14.60*	4.79*	18.435	11
Natural Gas (FSNGX)	18.04	24.26*	6.72	0.24	13.315	24
Natural Resources (FNARX)	37.71*	36.59*	10.11*	0.60	24.253	3
Pharmaceuticals (FPHAX)	27.86*	17.70	13.20*	7.08*	19.460	7
Retailing (FSRPX)	16.04	17.46	10.63*	5.25*	14.345	19
Software & Computer Services (FSCSX)	27.02	14.30	7.05	3.70	13.018	25
Technology (FSPTX)	30.64*	17.59	5.22	3.37	15.205	18
Telecommunications (FSTCX)	27.27	13.52	9.66	4.14	13.648	22
Transportation (FSRFX)	18.07	11.62	6.60	2.56	9.713	31
Utilities (FSUTX)	18.52	8.78	6.71	4.06	9.518	33
Wireless (FWRLX)	24.84	13.80	5.45	3.27	11.840	27

*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

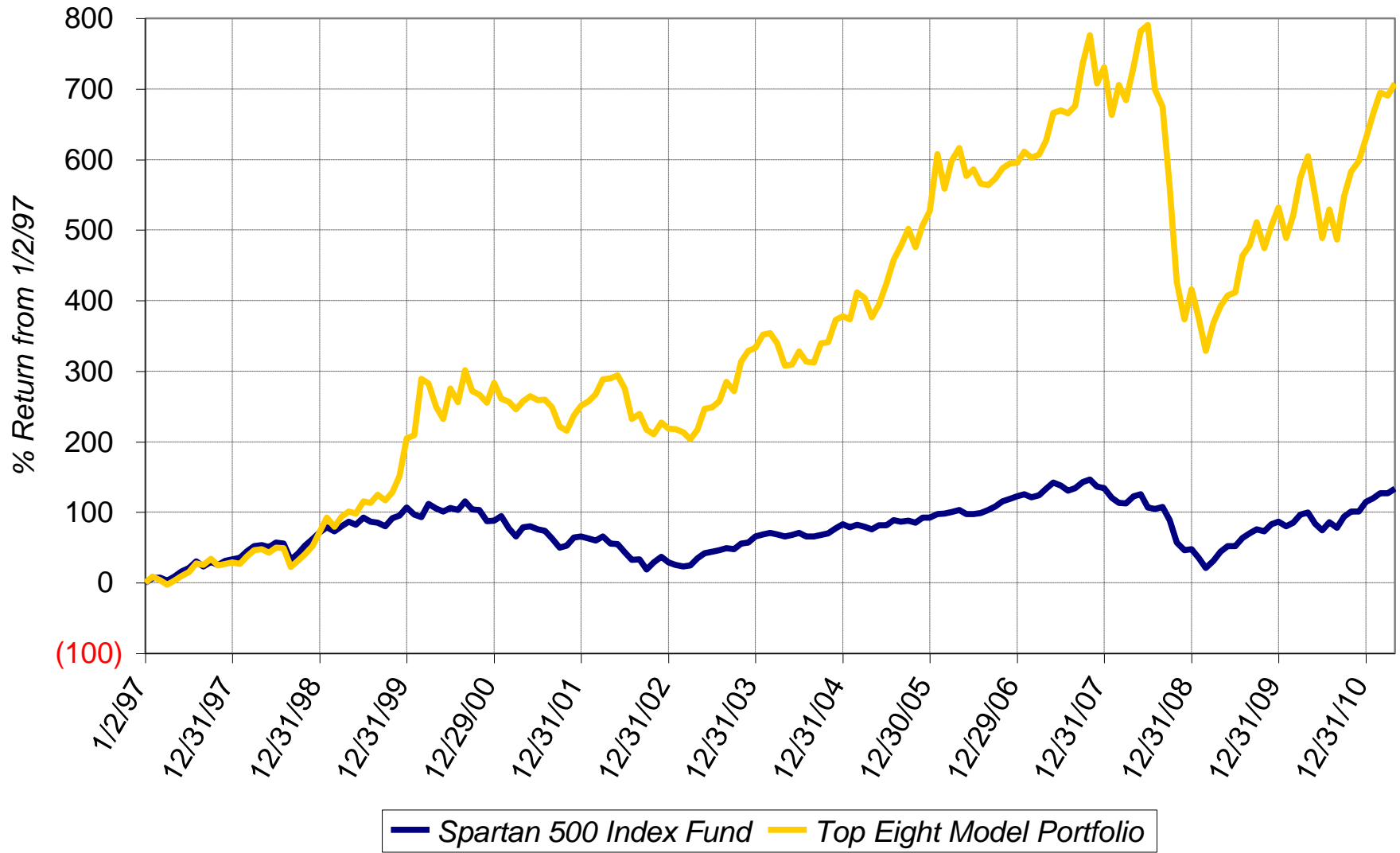
Sell on May 9, 2011

Buy on May 9, 2011

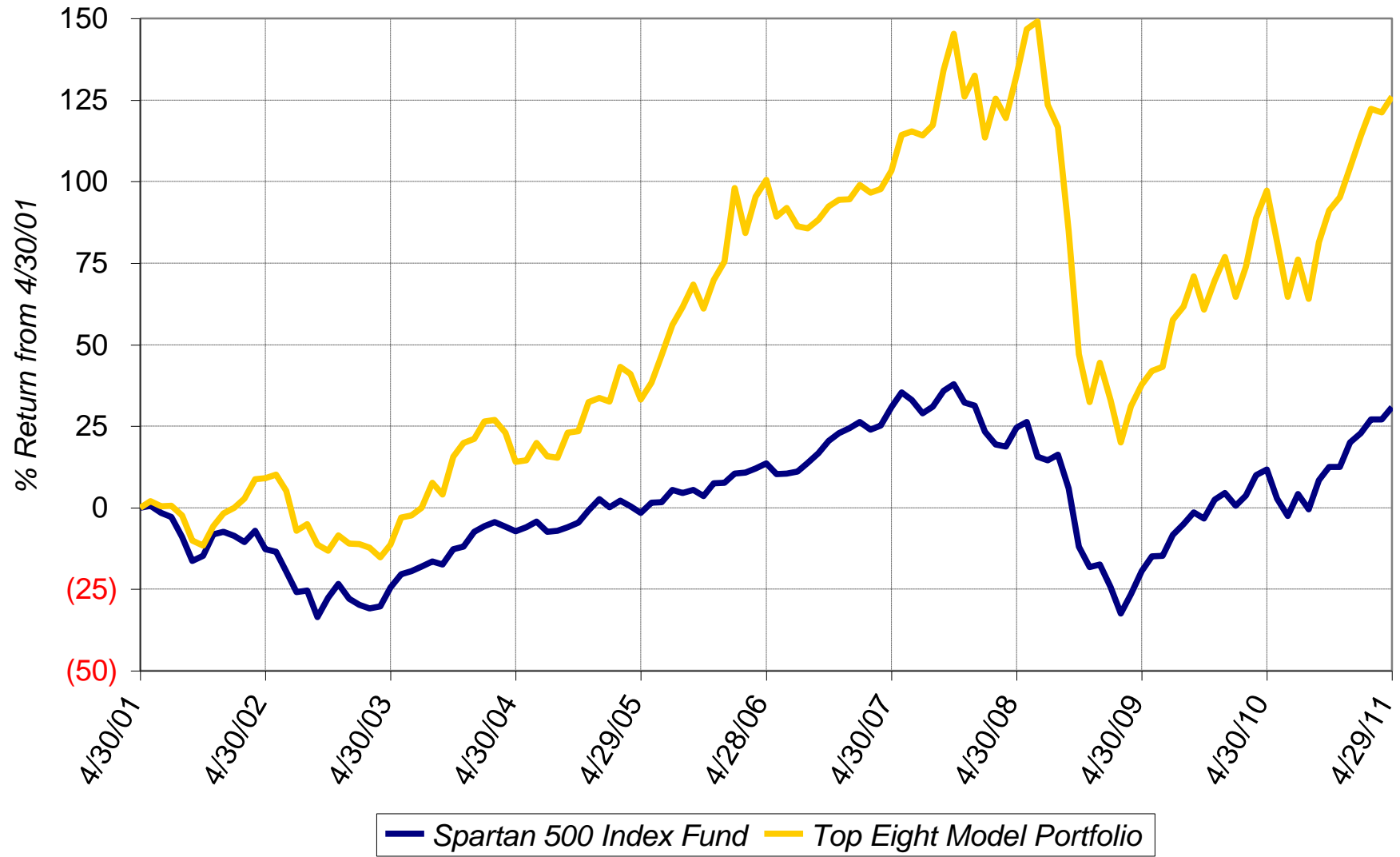
Hold

Fundranker Performance for April 2011													
3/31 Funds	3/31 Shares	3/31 Amount	<=4/8 Div Shrs	4/8 Shares	4/8 Amount	4/8 Funds	4/8 Shares	4/8 Amount	>4/8 Div Shrs	4/29 Shares	4/29 Amount	Apr Return	
FSESX	277.961	24,541.18	none	277.961	24,152.03	FSESX	272.756	23,699.78	none	272.756	23,830.69		
FSENX	395.887	24,422.27	0.514	396.401	24,410.37	FSENX	384.862	23,699.78	none	384.862	23,819.11		
FNARX	610.525	24,457.63	1.064	611.589	24,616.46	FNARX	588.814	23,699.78	none	588.814	23,687.99		
FSDCX	811.059	23,334.17	none	811.059	23,123.29	FSCHX	222.680	23,699.78	0.042	222.722	24,731.05		
FSVX	502.692	22,656.33	8.187	510.879	22,146.60	FSHCX	414.115	23,699.78	none	414.115	24,623.28		
FSELX	461.673	23,365.27	0.088	461.761	24,348.66	FCYIX	925.050	23,699.78	15.892	940.942	24,577.41		
FBMPX	493.226	23,285.20	2.718	495.944	23,175.46	FSCGX	645.947	23,699.78	2.864	648.811	24,369.34		
FSCGX	643.919	23,644.71	none	643.919	23,625.39	FSDPX	325.591	23,699.78	none	325.591	24,282.58		
Top Eight		189,706.76			189,598.26			189,598.20			193,921.45	2.222	
FNCMX	1,552.931	57,380.80	none						none	1,552.931	59,275.38	3.302	
FUSEX	1,157.031	54,507.73	4.600						none	1,161.631	56,118.39	2.955	
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 Return %	2011 YTD Return %					
<i>Top Eight Model Portfolio</i>				19.463	(37.882)	22.518	15.464	10.702					
Nasdaq Composite Index Fund				10.497	(40.041)	44.959	17.811	8.438					
Spartan 500 Index Fund - Investor Class				5.426	(37.047)	26.502	14.842	9.042					
Lifetime Summary				1/2/97 to 4/29/11 Total Return %		1/2/97 to 4/29/11 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				708.006		15.693							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				133.827		6.105							
10-Year Summary				4/30/01 to 4/29/11 Total Return %		4/30/01 to 4/29/11 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				126.091		8.500							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				30.861		2.726							
5-Year Summary				4/28/06 to 4/29/11 Total Return %		4/28/06 to 4/29/11 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				12.779		2.434							
Nasdaq Composite Index Fund				28.156		5.087							
Spartan 500 Index Fund - Investor Class				15.215		2.873							
3-Year Summary				4/30/08 to 4/29/11 Total Return %		4/30/08 to 4/29/11 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(2.798)		(0.942)							
Nasdaq Composite Index Fund				21.752		6.781							
Spartan 500 Index Fund - Investor Class				5.035		1.651							
1-Year Summary				4/30/10 to 4/29/11 Total Return %									
<i>Top Eight Model Portfolio</i>				14.627									
Nasdaq Composite Index Fund				17.621									
Spartan 500 Index Fund - Investor Class				17.148									

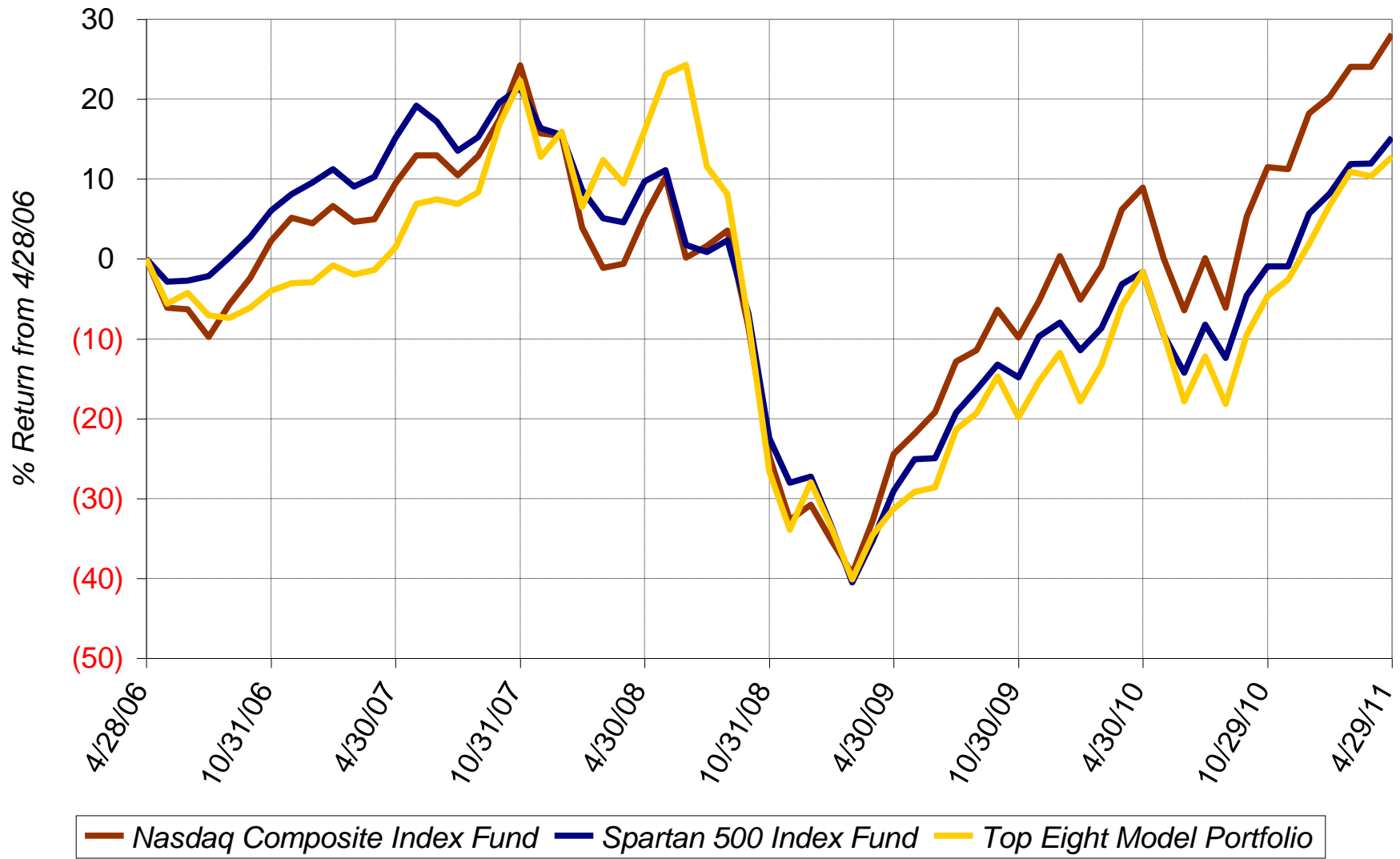
Lifetime Chart



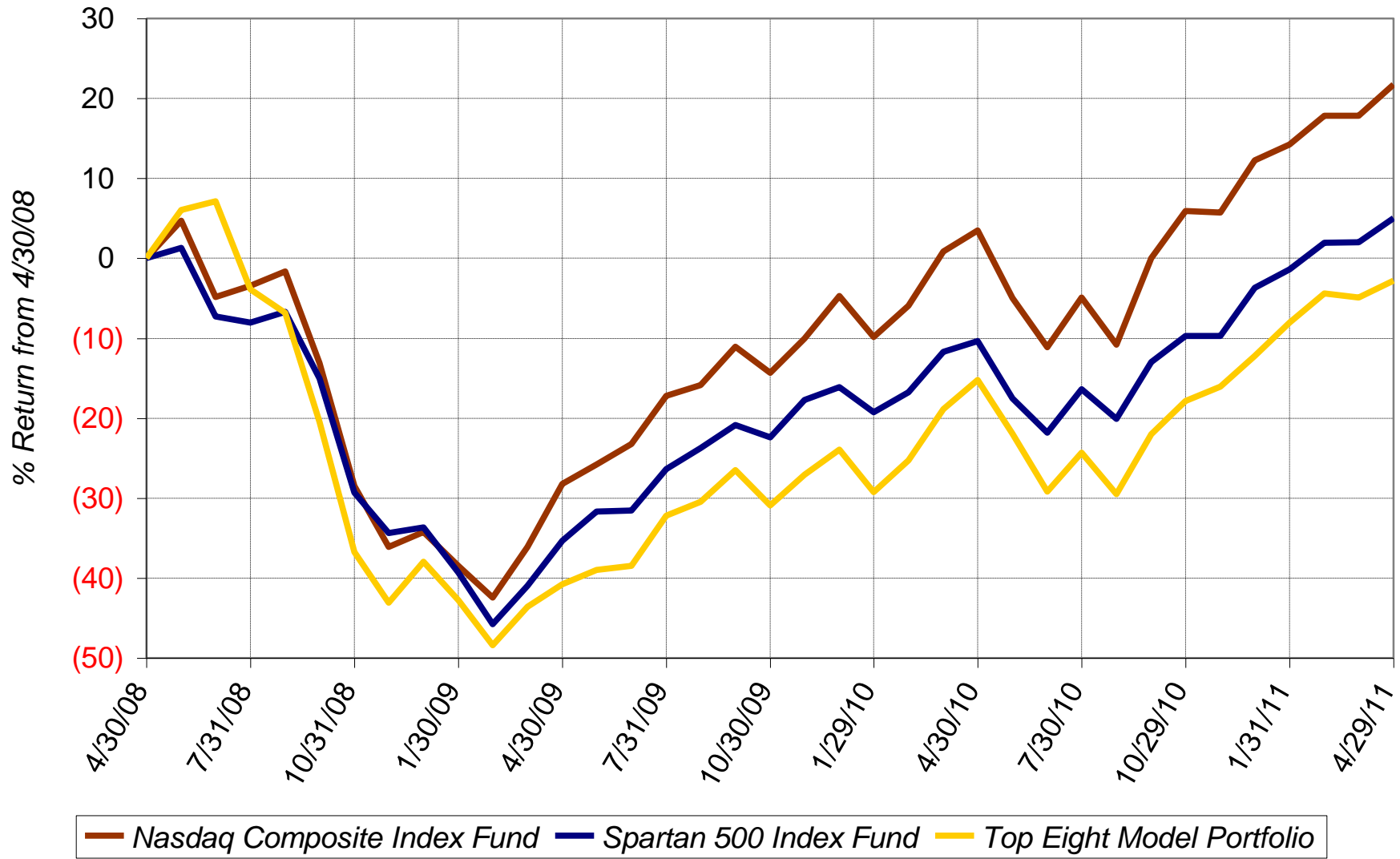
10-Year Chart



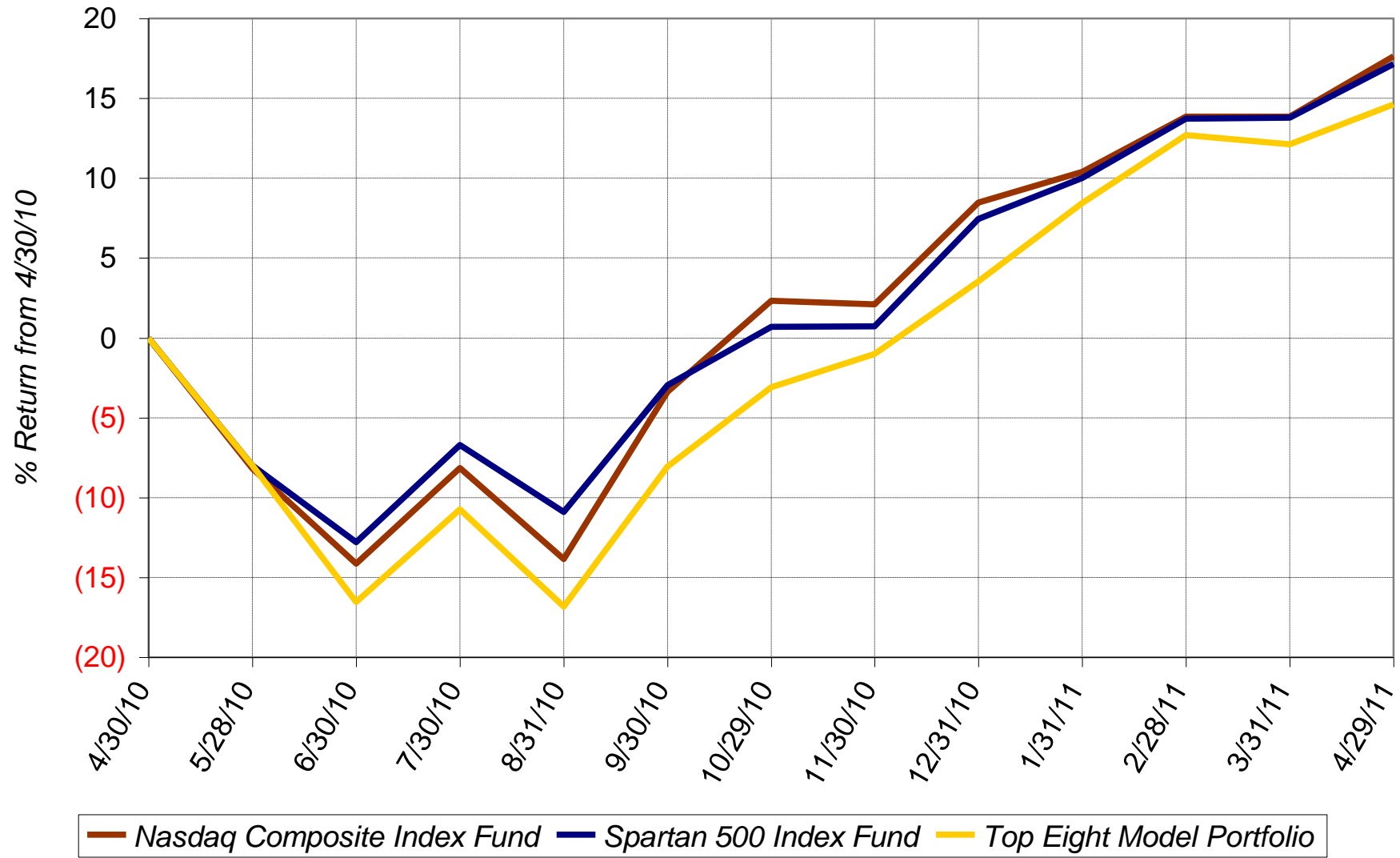
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart April 2011

