

FIDELITY SELECT FUNDRANKER™

Volume 6 Issue 11

The Right Funds at the Right Time

November 2011

October Performance Dazzles

Stocks turned in their best monthly performance in 20 years in October.

All eight *Top Eight Model Portfolio* funds rose in October. Software & Computer Services, Retailing, and Biotechnology led the *Top Eight* with one-month returns of 13.88%, 9.82%, and 8.39%. Health Care, Pharmaceuticals, Consumer Staples, Utilities, and Medical Equipment & Systems followed with one-month gains ranging from 6.34% to 2.95%. The *Top Eight Model Portfolio* gained 6.818% during October.

Nasdaq Composite Index and S&P 500 Index moved into the black in October with YTD gains of 1.818% and 1.237%, respectively, while the *Top Eight Model Portfolio* still shows a YTD loss of 5.033%.

Final Performance of Funds Sold on October 6

Fundranker exchanged three funds on October 6. Here are the returns they contributed to the *Top Eight Model Portfolio*:

Fund	Bought	Sold	Return
Gold (FSAGX)	9/6/2011	10/6/2011	(14.63)%
Leisure (FDLSX)	8/4/2011	10/6/2011	(4.38)%
Medical Delivery (FSHCX)	4/8/2011	10/6/2011	(14.80)%

Euro Debt Crisis

At a summit meeting in Brussels last week, European leaders agreed on the basics of a plan to resolve the euro zone debt crisis. It includes getting European banks to take a 50% loss on the face value of their Greek debt, forcing European banks to raise new capital to insulate them from potential sovereign debt defaults, and nearly doubling their bailout fund to \$1.4 trillion to better protect Italy and Spain. Great expectations had built for some kind of agreement from the summit, and though the resultant plan lacked details, financial markets showed their approval.

Late breaking news as this issue is being prepared shows Greece throwing a monkey wrench into the plan. Greek Prime Minister George Papandreou announced that he would put the bailout plan to a referendum vote in Greece. Needless to say, austerity programs forced on the Greek people are hugely unpopular, so this referendum will be a corresponding difficult test for the euro zone.

European leaders are struggling today to limit the fallout from Papandreou's decision. The upcoming referendum has stunned financial markets worldwide and brought into question Greece's membership in the euro zone, which could undermine the entire currency union. European and U.S. markets fell sharply on October 31, and again on November 1.

Economy Grows 2.5% in Third Quarter

The Commerce Department reported last week that the U.S. economy grew at an annual rate of 2.5% in the third quarter of 2011, nearly double the 1.3% growth reported for the second quarter. While this rate of growth is still pretty anemic, it is at least a move in the right direction and may help to dispel fears of another imminent recession.

Holding Period Alert

If you purchased shares after October 7 of any funds which are being exchanged on November 7, 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 shares of Health Care on October 10, you should wait a full thirty days and exchange Health Care on November 9 to avoid a roundtrip transaction.

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 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 *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 November 2011

Fund Name (Symbol)	Purchase	Return to 10/31
1. Retailing (FSRPX)	8/4/2011	9.66%
2. Leisure (FDLSX)	11/7/2011	
3. Software & Comp Services (FSCSX)	10/6/2011	9.31%
4. Utilities (FSUTX)	9/6/2011	5.68%
5. IT Services (FBSOX)	11/7/2011	
6. Biotechnology (FBIOX)	5/9/2011	(4.79)%
7. Medical Delivery (FSHCX)	11/7/2011	
8. Construction & Housing (FSHOX)	11/7/2011	
Funds to be sold on November 7:		
13. Consumer Staples (FDFAV)	9/6/2011	2.15%
14. Pharmaceuticals (FPHAX)	5/9/2011	(5.29)%
17. Health Care (FSPHX)	10/6/2011	5.31%
32. Medical Eqpt & Systems (FSMEX)	10/6/2011	2.41%

Fundranker Exchanges for November 7

Sell Consumer Staples (FDFAV), buy Leisure (FDLSX)
Sell Pharmaceuticals (FPHAX), buy IT Services (FBSOX)
Sell Health Care (FSPHX), buy Medical Delivery (FSHCX)
Sell Med Eqpt & Systems (FSMEX), buy Const & Housing (FSHOX)

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 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 December 2; otherwise, *Fundranker* will exchange on December 7.

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</i> Ratings for 10/31/11 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)	(5.32)	(10.59)	0.14*	9.11	(0.665)	29
Automotive (FSAVX)	(5.53)	(20.16)	(13.56)	18.25*	(4.250)	36
Banking (FSRBX)	(3.18)	(15.89)	(9.19)	13.54	(3.680)	34
Biotechnology (FBIOX)	16.68*	(5.18)	(4.30)	8.39	4.898	6
Brokerage & Investment Mgmt (FSLBX)	(9.27)	(18.81)	(8.60)	16.21*	(4.118)	35
Chemicals (FSCHX)	9.53	(14.54)	(9.86)	16.60*	1.433	18
Communications Equipment (FSDCX)	(5.91)	(23.54)	(6.10)	12.20	(5.838)	38
Computers (FDCPX)	6.77	(9.14)	(2.27)	14.18	2.385	15
Construction & Housing (FSHOX)	10.72*	(11.65)	(4.00)	15.31*	4.595	8
Consumer Discretionary (FSCPX)	8.18	(5.59)	(2.84)	12.63	3.095	12
Consumer Finance (FSVLX)	7.62	(8.18)	(3.33)	9.15	1.315	19
Consumer Staples (FDFAX)	9.12	(1.86)	(0.17)	5.11	3.050	13
Defense & Aerospace (FSDAX)	9.50	(5.89)	(1.92)	11.23	3.230	10
Electronics (FSELX)	8.65	(13.31)	(2.98)	12.45	1.203	20
Energy (FSENX)	15.97*	(16.64)	(11.84)	20.57*	4.015	9
Energy Service (FSESX)	10.36*	(21.83)	(21.93)	22.91*	(0.623)	28
Environment & Alternative Energy (FSLEX)	(6.41)	(21.46)	(9.15)	10.66	(6.590)	39
Financial Services (FIDSX)	(5.26)	(16.71)	(7.27)	16.10*	(2.285)	31
Gold (FSAGX)	1.66	(7.78)	(0.78)	6.74	(0.040)	25
Health Care (FSPHX)	13.29*	(9.47)	(6.65)	6.34	1.878	17
Industrial Equipment (FSCGX)	6.68	(15.87)	(4.39)	17.60*	2.005	16
Industrials (FCYIX)	5.22	(15.70)	(5.62)	14.03	(0.518)	27
Insurance (FSPCX)	0.27	(11.82)	(2.23)	13.80	0.005	24
IT Services (FBSOX)	10.10*	(6.18)	(1.18)	13.45	5.048	5
Leisure (FDLSX)	10.71*	0.97*	(1.77)	14.84	8.188	2
Materials (FSDPX)	4.18	(15.15)	(10.19)	18.30*	0.285	23
Medical Delivery (FSHCX)	20.26*	(8.96)	(6.88)	10.47	4.723	7
Medical Equipment & Systems (FSMEX)	9.70	(13.42)	(8.44)	2.95	(2.303)	32
Multimedia (FBMPX)	3.33	(13.43)	(6.50)	11.70	(1.225)	30
Natural Gas (FSNGX)	4.78	(15.68)	(11.98)	17.06*	(0.455)	26
Natural Resources (FNARX)	13.37*	(17.00)	(11.90)	20.19*	3.165	11
Pharmaceuticals (FPHAX)	11.39*	(5.36)	(4.88)	5.66	2.703	14
Retailing (FSRPX)	18.13*	0.57*	0.26*	9.82	10.195	1
Software & Computer Services (FSCSX)	10.08*	(3.69)	0.78*	13.88	7.263	3
Technology (FSPTX)	4.14	(11.44)	(3.62)	12.92	0.500	21
Telecommunications (FSTCX)	(1.05)	(12.83)	(7.97)	4.49	(4.340)	37
Transportation (FSRFX)	(1.64)	(11.89)	(3.45)	14.94*	0.490	22
Utilities (FSUTX)	9.88	1.01*	0.97*	3.53	5.848	4
Wireless (FWRLX)	1.11	(11.15)	(4.66)	5.29	(2.353)	33

*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

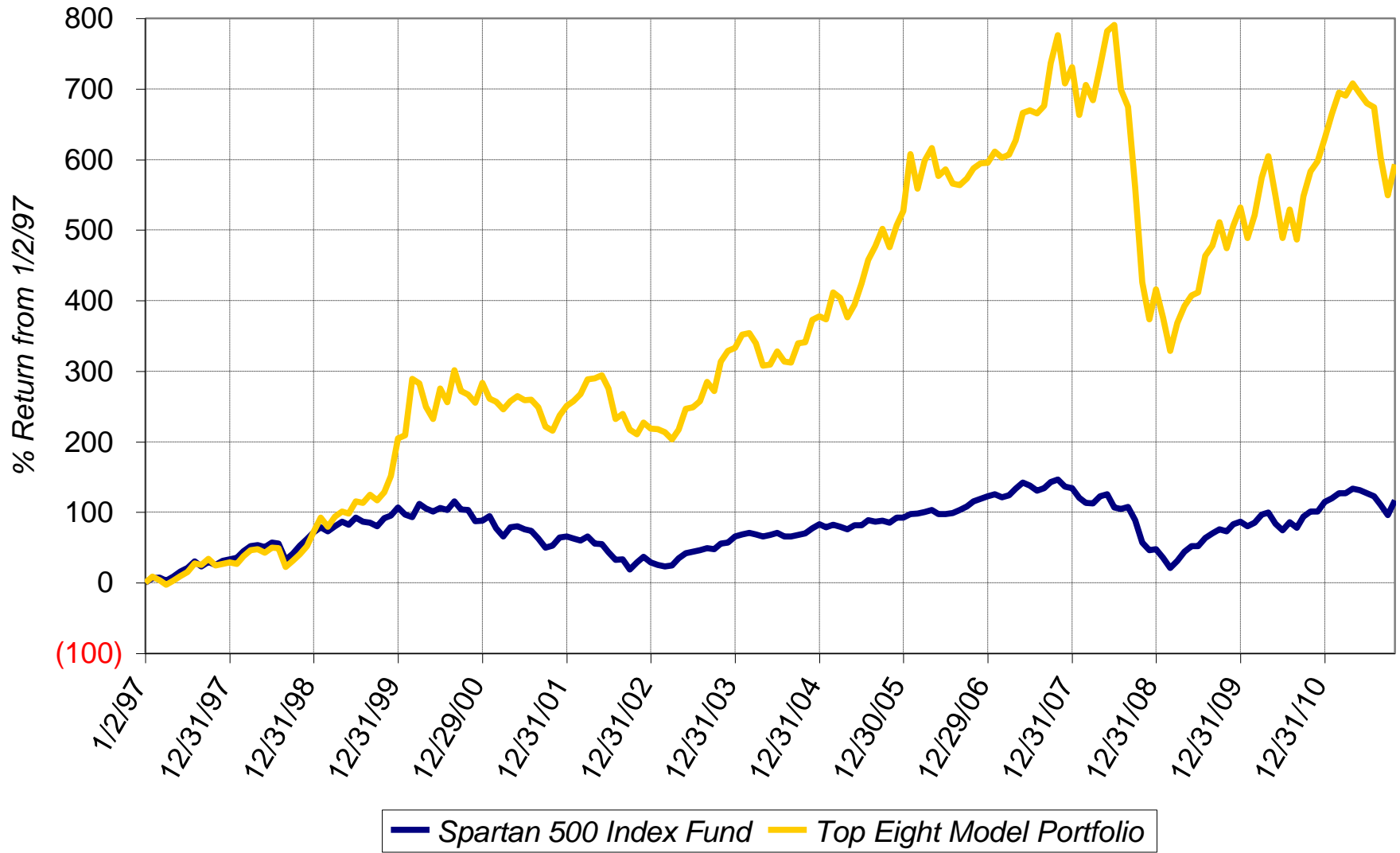
Sell on November 7, 2011

Buy on November 7, 2011

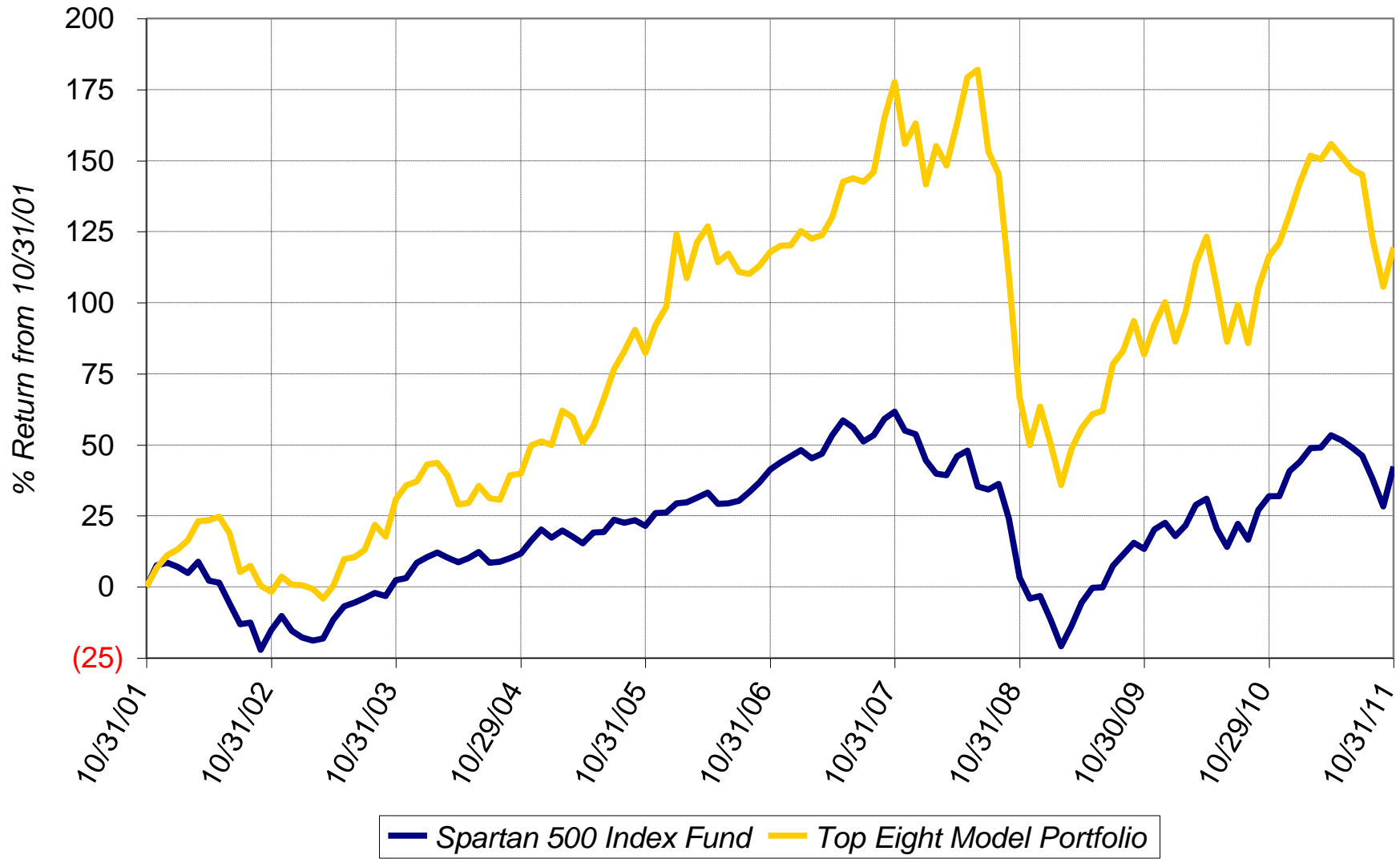
Hold

Fundranker Performance for October 2011													
9/30 Funds	9/30 Shares	9/30 Amount	<=10/6 Div Shrs	10/6 Shares	10/6 Amount	10/6 Funds	10/6 Shares	10/6 Amount	>10/6 Div Shrs	10/31 Shares	10/31 Amount	Oct Return	
FSAGX	373.097	16,983.38	none	373.097	17,293.05	FSUTX	392.702	19,772.53	none	392.702	20,742.52		
FSRPX	400.860	20,047.01	none	400.860	20,792.61	FDFAF	287.810	19,772.53	none	287.810	20,523.73		
FDFAF	290.151	19,683.84	none	290.151	19,933.37	FSRPX	381.194	19,772.53	none	381.194	20,935.17		
FDLSX	229.004	19,085.19	none	229.004	19,767.63	FBIOX	254.342	19,772.53	none	254.342	20,797.55		
FPHAX	1,613.979	19,964.92	none	1,613.979	20,174.74	FPHAX	1,581.802	19,772.53	none	1,581.802	20,674.15		
FBIOX	265.541	20,032.41	none	265.541	20,643.16	FSPHX	159.765	19,772.53	none	159.765	20,822.17		
FSHCX	393.157	19,264.69	none	393.157	19,170.34	FSMEX	743.608	19,772.53	none	743.608	20,248.45		
FSUTX	405.271	20,676.93	none	405.271	20,405.39	FSCSX	250.095	19,772.53	none	250.095	21,613.21		
Top Eight		155,738.37			158,180.29			158,180.20			166,356.95	6.818	
FNCMX	1,552.931	50,050.97	none						none	1,552.931	55,657.05	11.201	
FUSEX	1,167.320	46,972.96	none						6.133	1,173.453	52,101.31	10.918	
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 - Investor Class				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 - Investor Class				(22.173)	28.487	10.733	4.858	15.712					
Yearly Summaries				2007	2008	2009	2010	2011 YTD					
				Return %	Return %	Return %	Return %	Return %					
<i>Top Eight Model Portfolio</i>				19.463	(37.882)	22.518	15.464	(5.033)					
Nasdaq Composite Index Fund				10.497	(40.041)	44.959	17.811	1.818					
Spartan 500 Index Fund - Investor Class				5.426	(37.047)	26.502	14.842	1.237					
Lifetime Summary				1/2/97 to 10/31/11		1/2/97 to 10/31/11							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				593.154		13.942							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				117.089		5.365							
10-Year Summary				10/31/01 to 10/31/11		10/31/01 to 10/31/11							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				119.556		8.182							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				42.410		3.599							
5-Year Summary				10/31/06 to 10/31/11		10/31/06 to 10/31/11							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				0.818		0.163							
Nasdaq Composite Index Fund				17.667		3.307							
Spartan 500 Index Fund - Investor Class				0.846		0.169							
3-Year Summary				10/31/08 to 10/31/11		10/31/08 to 10/31/11							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				31.813		9.644							
Nasdaq Composite Index Fund				59.778		16.907							
Spartan 500 Index Fund - Investor Class				37.967		11.325							
1-Year Summary				10/29/10 to 10/31/11									
				Total Return %									
<i>Top Eight Model Portfolio</i>				1.465									
Nasdaq Composite Index Fund				7.929									
Spartan 500 Index Fund - Investor Class				8.004									

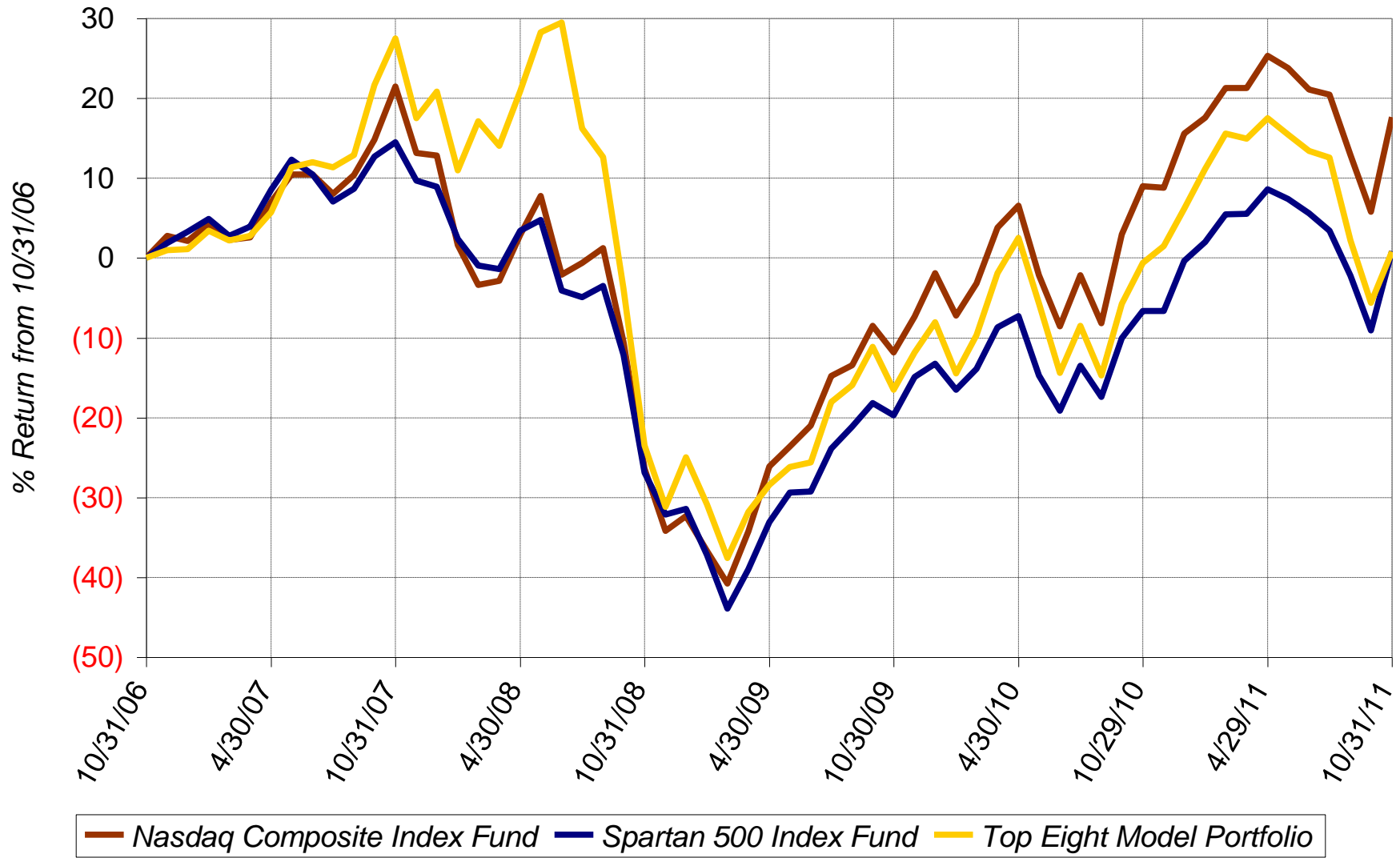
Lifetime Chart



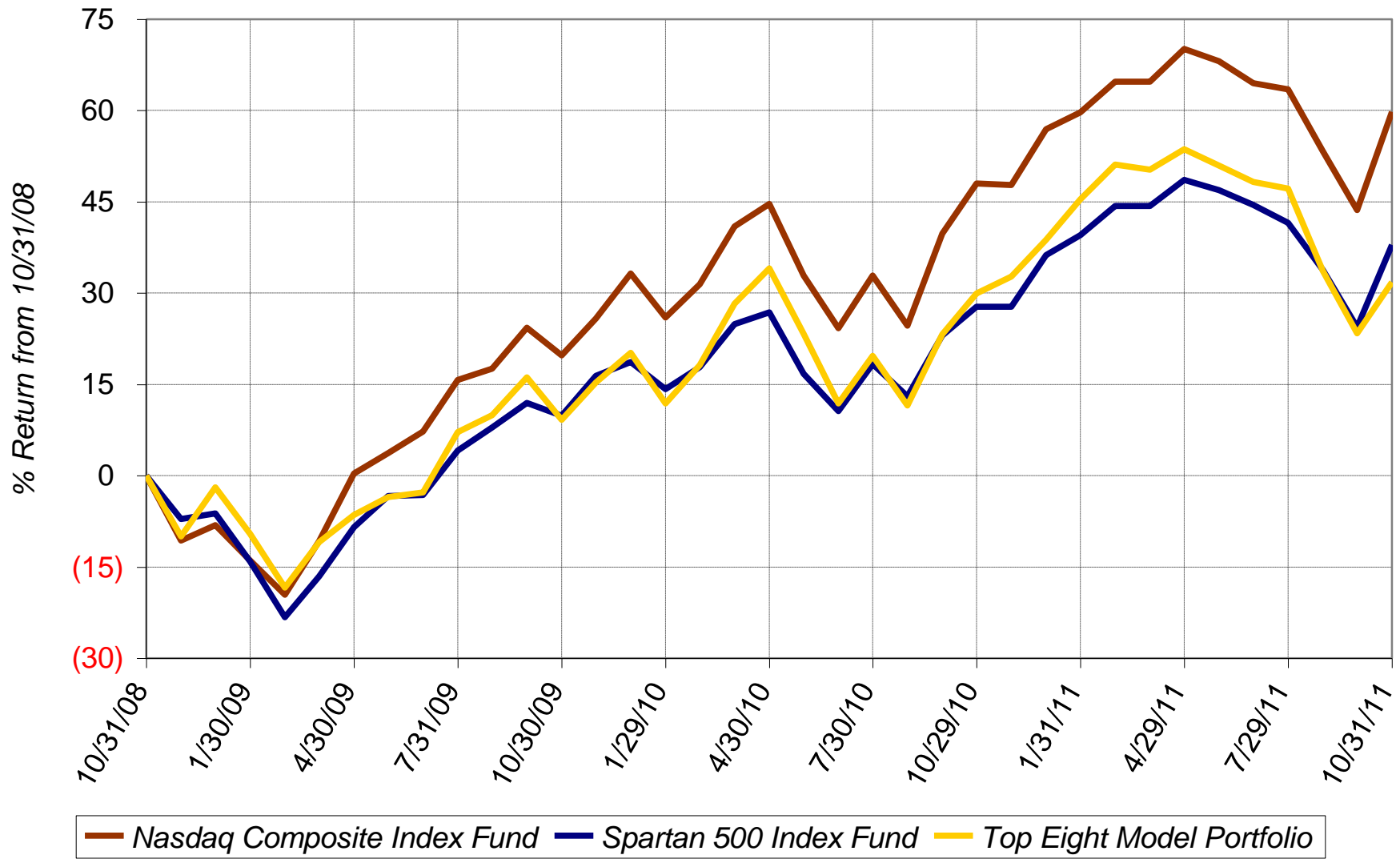
10-Year Chart



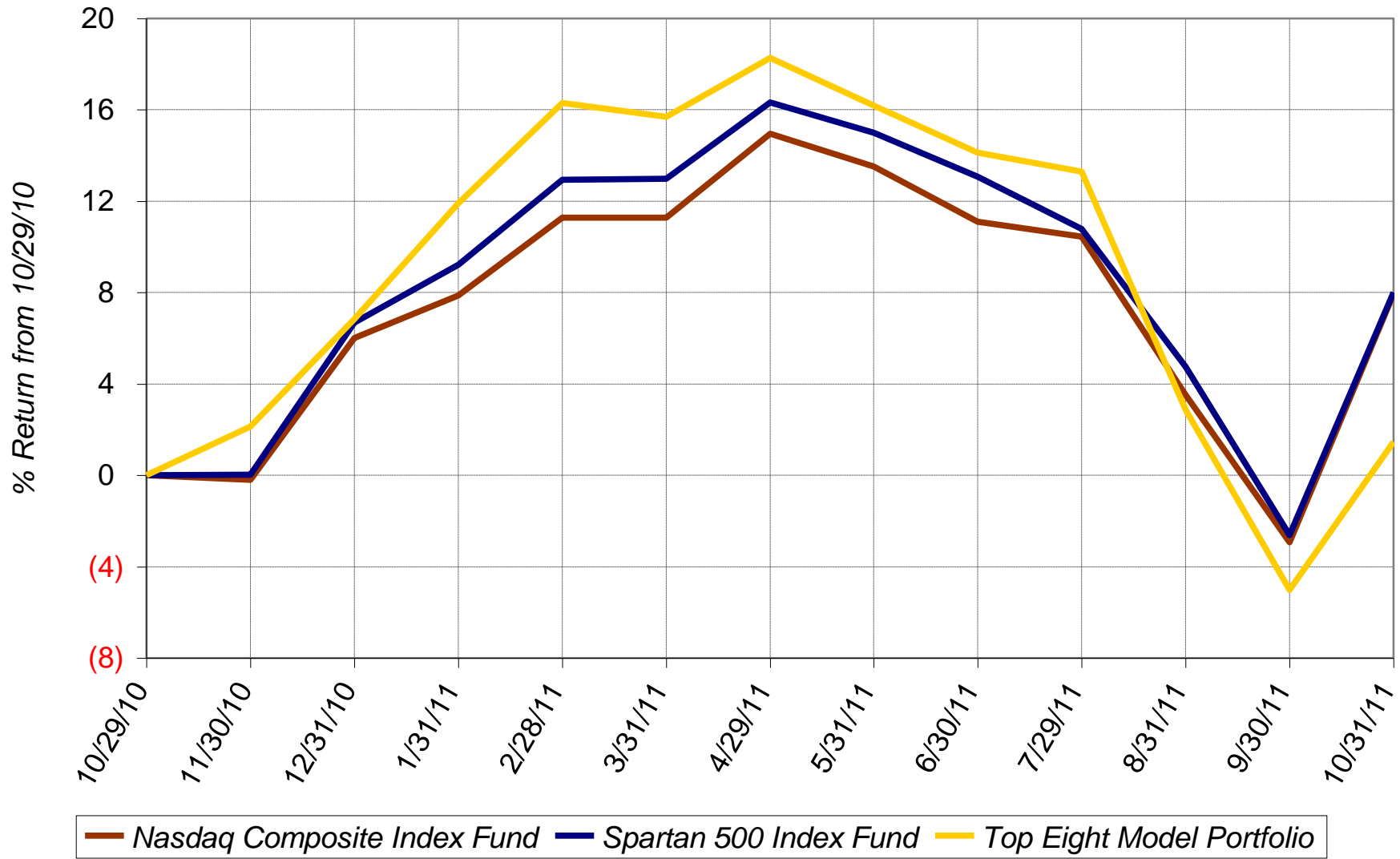
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart October 2011

