

FIDELITY SELECT FUNDRANKER™

Volume 6 Issue 12

The Right Funds at the Right Time

December 2011

November Performance Nearly Flat

Stocks turned in their best daily performance in three months on November 30 and brought November performance nearly back into the black.

Four *Top Eight Model Portfolio* funds advanced in November. Construction & Housing, Biotechnology, Medical Delivery, and Utilities led the *Top Eight* with one-month gains of 4.05%, 2.08%, 2.03%, and 0.70%, but Software & Computer Services, Retailing, IT Services, and Leisure pulled the *Top Eight* just into the red with one-month losses ranging from 2.06% to 0.73%. The *Top Eight Model Portfolio* lost 0.113% during November but outpaced both the Nasdaq Composite and S&P 500 Indexes, which lost 2.232% and 0.225%, respectively.

The S&P 500 Index stayed in the black for YTD at the end of November with a YTD gain of 1.009%, the Nasdaq Composite Index moved back into the red with a YTD loss of 0.455%, and the *Top Eight Model Portfolio* showed a YTD loss of 5.140%.

Final Performance of Funds Sold on November 7

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

Fund	Bought	Sold	Return
Consumer Staples (FDFAX)	9/6/2011	11/7/2011	2.18%
Health Care (FSPHX)	10/6/2011	11/7/2011	5.37%
Medical Eqpt & Systems (FSMEX)	10/6/2011	11/7/2011	1.69%
Pharmaceuticals (FPHAX)	5/9/2011	11/7/2011	(5.72)%

United States of Europe?

As the debt crisis in Europe lingers, proposals for some kind of fiscal union in addition to the existing monetary union for European countries have surfaced.

Currently, 17 European Union countries are bound together monetarily through the euro, while 10 other EU countries, most notably Britain, still use their own currency, but there is no central fiscal authority that exerts control over taxing and spending. Each of the 17 euro countries has its own independent treasury, and some showed a profligate lack of fiscal restraint since adopting the euro in 1999, leaving them with nightmarish levels of debt.

Ceding some control over their budgets to a central EU authority has been unthinkable until now, but the 17 euro countries rapidly are realizing that time is running out for the euro unless drastic measures are taken. Disintegration of the monetary union based on the euro would devastate European economies and easily could lead to a worldwide recession rivaling the 2008 Great Recession.

As this issue goes to press, European Central Bank chief Mario Draghi called for the 17 euro countries to bind their economies more tightly. He hinted that the ECB could play a more important role in resolving the European debt crisis, but he insisted that euro zone governments must first back proposals to align their budgetary policies.

Germany also is pressing its EU partners to agree on EU treaty changes to create coercive powers to force euro zone countries to change their budgets if they break EU deficit and debt rules at a December 9 Brussels summit, which is seen by many analysts as a make-or-break moment for the euro.

Holding Period Alert

If you purchased shares after November 7 of any funds which are being exchanged on December 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 Leisure on November 8, you should wait a full thirty days and exchange Leisure on December 8 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 December 2011

Fund Name (Symbol)	Purchase	Return to 11/30
1. Biotechnology (FBIOX)	5/9/2011	(2.81)%
2. Utilities (FSUTX)	9/6/2011	6.42%
3. Construction & Housing (FSHOX)	11/7/2011	1.91%
4. Medical Delivery (FSHCX)	11/7/2011	1.60%
5. Defense & Aerospace (FSDAX)	12/7/2011	
6. Pharmaceuticals (FPHAX)	12/7/2011	
7. Consumer Staples (FDFAX)	12/7/2011	
8. IT Services (FBSOX)	11/7/2011	(0.87)%

Funds to be sold on December 7:

9. Software & Comp Services (FSCSX)	10/6/2011	7.06%
10. Retailing (FSRPX)	8/4/2011	7.55%
13. Leisure (FDLSX)	11/7/2011	(1.42)%

Fundranker Exchanges for December 7

Sell Retailing (FSRPX), buy Defense & Aerospace (FSDAX)
Sell Leisure (FDLSX), buy Pharmaceuticals (FPHAX)
Sell Software & Comp Svcs (FSCSX), buy Consumer Staples (FDFAX)

Fundranker Invest New Money Date

Invest new money on December 2.

Optional Rebalancing Exchange Dates

Method 1: none; Method 2: December 2; Method 3: December 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 January 3; otherwise, *Fundranker* will exchange on January 6.

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 11/30/11 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)	(5.07)	(8.92)	5.38*	0.00	(1.153)	24
Automotive (FSAVX)	(18.91)	(26.28)	(6.83)	(8.80)	(15.205)	39
Banking (FSRBX)	(3.06)	(14.03)	2.85	(0.06)	(3.575)	30
Biotechnology (FBIOX)	22.61*	(5.79)	6.60*	2.08*	9.375	1
Brokerage & Investment Mgmt (FSLBX)	(12.29)	(19.93)	(3.01)	(5.63)	(10.215)	38
Chemicals (FSCHX)	8.53*	(11.86)	(1.62)	0.93	(0.005)	17
Communications Equipment (FSDCX)	(6.41)	(21.32)	1.33	(0.74)	(6.785)	35
Computers (FDCPX)	2.59	(9.06)	6.31*	(2.37)	0.368	16
Construction & Housing (FSHOX)	11.46*	(6.74)	6.44*	4.05*	6.803	3
Consumer Discretionary (FSCPX)	1.75	(6.24)	2.48	(2.03)	(1.010)	22
Consumer Finance (FSVLX)	6.02	(9.00)	(0.98)	(1.85)	(1.453)	25
Consumer Staples (FDFAX)	12.18*	(2.26)	1.23	1.40*	5.138	7
Defense & Aerospace (FSDAX)	11.52*	(3.97)	6.02*	0.89	5.615	5
Electronics (FSELX)	1.97	(16.57)	3.51*	(3.94)	(2.758)	29
Energy (FSENX)	8.01	(13.39)	(0.31)	(0.35)	(1.510)	26
Energy Service (FSESX)	1.26	(16.83)	(5.77)	1.17*	(4.043)	31
Environment & Alternative Energy (FSLEX)	(6.12)	(21.21)	(2.98)	(1.51)	(7.955)	36
Financial Services (FIDSX)	(7.88)	(19.19)	(3.43)	(5.89)	(9.098)	37
Gold (FSAGX)	1.37	0.97*	(5.50)	2.57*	1.853	12
Health Care (FSPHX)	13.17*	(9.36)	1.31	1.10*	3.555	10
Industrial Equipment (FSCGX)	3.77	(12.29)	4.76*	0.95*	1.298	14
Industrials (FCYIX)	3.04	(12.03)	3.80*	0.59	(0.150)	18
Insurance (FSPCX)	1.40	(8.95)	5.69*	(0.49)	0.413	15
IT Services (FBSOX)	10.08*	(5.09)	5.87*	(0.96)	4.475	8
Leisure (FDLSX)	5.88	(1.26)	3.34	(0.73)	1.808	13
Materials (FSDPX)	3.59	(11.50)	(0.71)	1.22*	(0.850)	21
Medical Delivery (FSHCX)	18.11*	(8.44)	3.10	2.03*	5.700	4
Medical Equipment & Systems (FSMEX)	3.98	(16.50)	(6.64)	(2.97)	(5.533)	34
Multimedia (FBMPX)	4.99	(13.17)	1.31	(0.42)	(1.823)	27
Natural Gas (FSNGX)	4.25	(11.30)	(0.19)	1.34*	(0.475)	20
Natural Resources (FNARX)	6.06	(13.57)	(2.09)	(0.24)	(2.460)	28
Pharmaceuticals (FPHAX)	15.96*	(5.76)	2.16	1.45*	5.453	6
Retailing (FSRPX)	9.45*	(0.46)	3.16	(1.93)	3.555	10
Software & Computer Services (FSCSX)	9.99*	(4.17)	5.54*	(2.06)	4.325	9
Technology (FSPTX)	(0.96)	(12.17)	0.61	(3.79)	(4.078)	32
Telecommunications (FSTCX)	0.66	(15.37)	(4.59)	0.14	(4.790)	33
Transportation (FSRFX)	(2.32)	(10.70)	4.16*	0.70	(1.040)	23
Utilities (FSUTX)	14.98*	0.62*	3.46	0.70	6.940	2
Wireless (FWRLX)	5.66	(10.62)	(1.79)	1.19*	(0.390)	19

*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

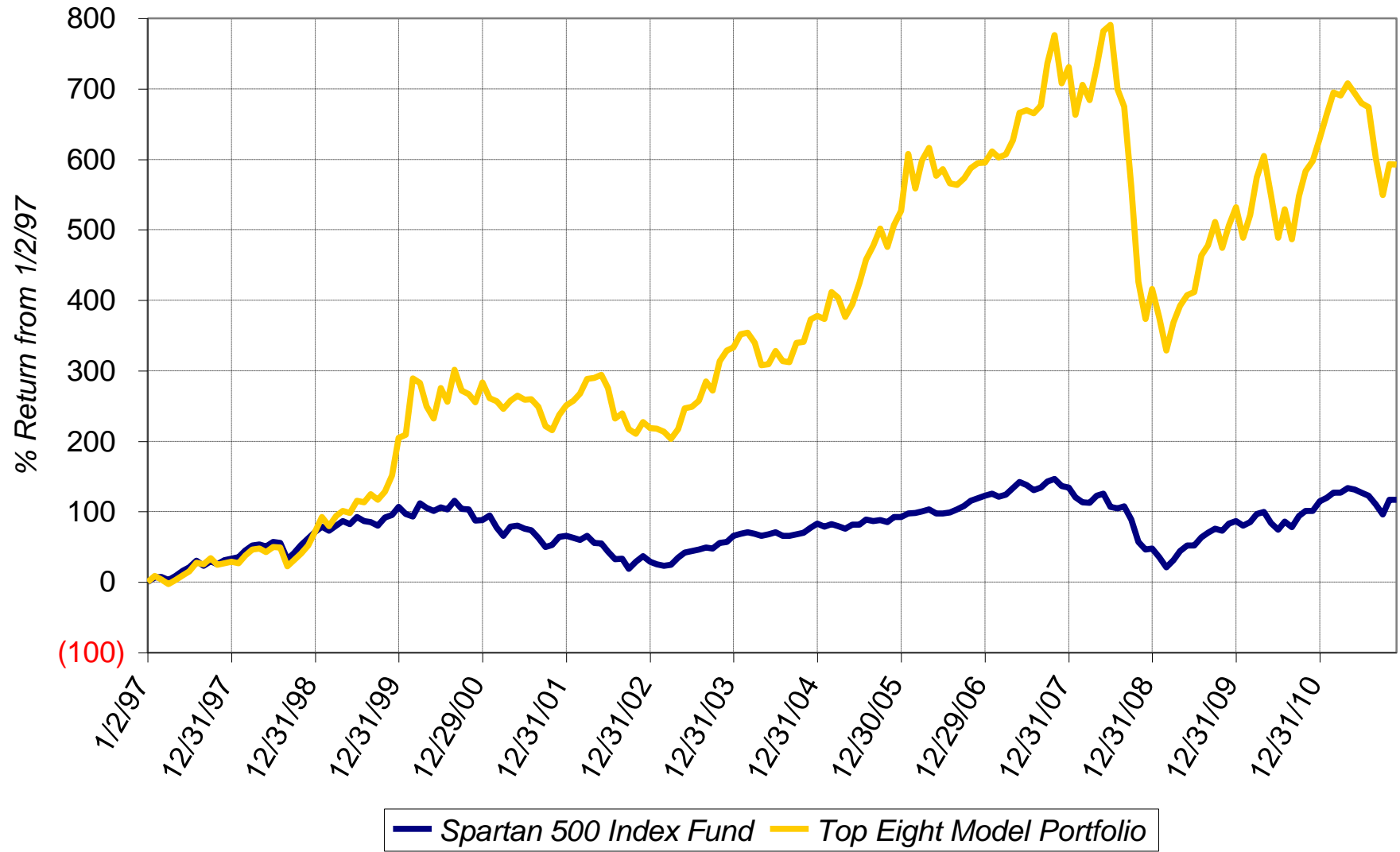
Sell on December 7, 2011

Buy on December 7, 2011

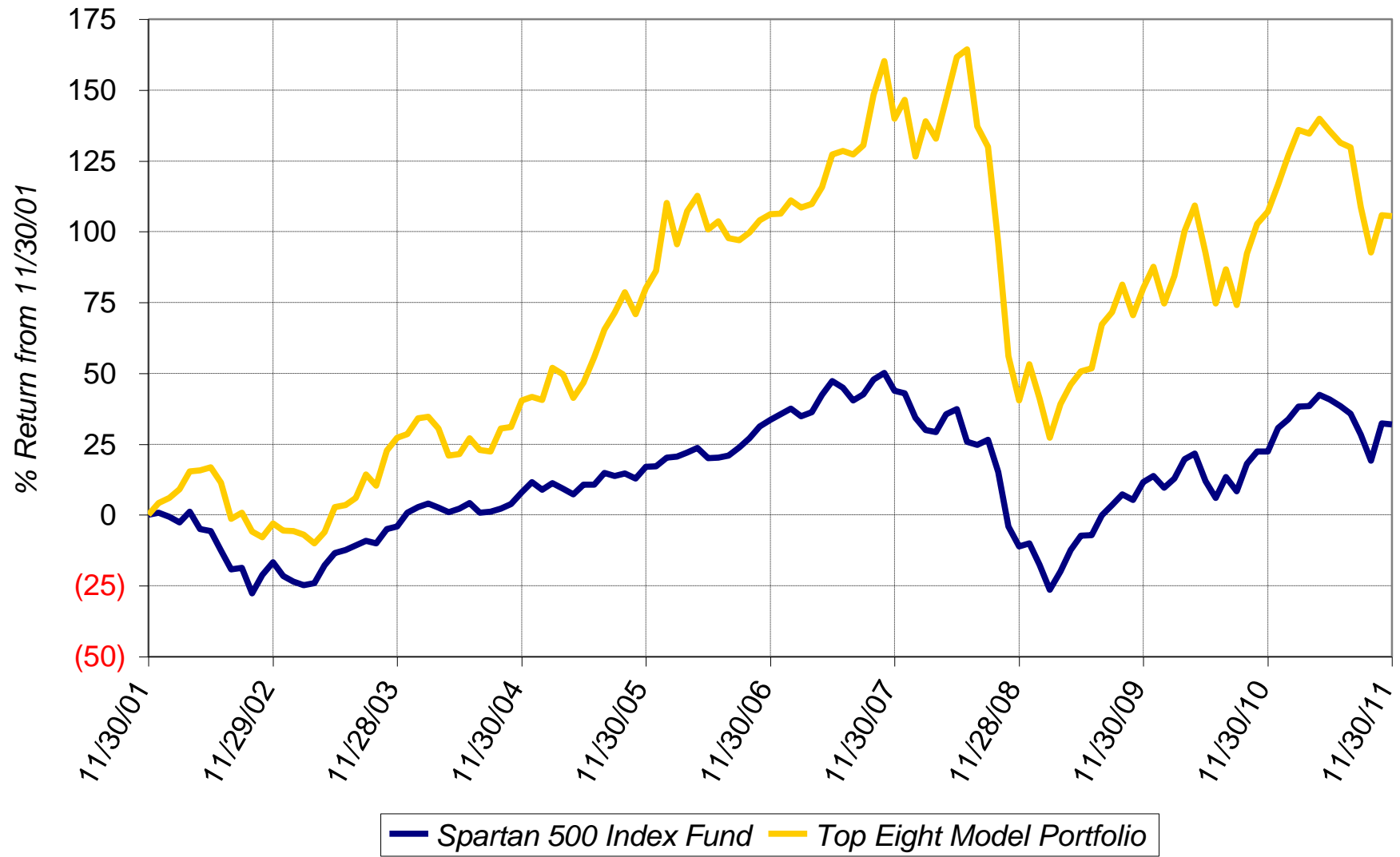
Hold

Fundranker Performance for November 2011													
10/31 Funds	10/31 Shares	10/31 Amount	<=11/7 Div Shrs	11/7 Shares	11/7 Amount	11/7 Funds	11/7 Shares	11/7 Amount	>11/7 Div Shrs	11/30 Shares	11/30 Amount	Nov Return	
FSUTX	392.702	20,742.52	none	392.702	21,009.56	FSRPX	374.884	20,802.33	none	374.884	20,191.25		
FDFAX	287.810	20,523.73	none	287.810	20,529.49	FDLSX	215.837	20,802.33	none	215.837	20,506.67		
FSRPX	381.194	20,935.17	none	381.194	21,152.46	FSCSX	239.162	20,802.33	none	239.162	20,242.67		
FBIOX	254.342	20,797.55	none	254.342	20,454.18	FSUTX	388.829	20,802.33	none	388.829	20,681.81		
FPHAX	1,581.802	20,674.15	none	1,581.802	20,579.24	FBSOX	952.924	20,802.33	none	952.924	20,621.28		
FSPHX	159.765	20,822.17	none	159.765	20,833.36	FBIOX	258.671	20,802.33	none	258.671	21,591.27		
FSMEX	743.608	20,248.45	none	743.608	20,107.16	FSHCX	382.677	20,802.33	none	382.677	21,135.25		
FSCSX	250.095	21,613.21	none	250.095	21,753.26	FSHOX	610.576	20,802.33	none	610.576	21,199.20		
Top Eight		166,356.95			166,418.71			166,418.60			166,169.40	(0.113)	
FNCMX	1,552.931	55,657.05	none						none	1,552.931	54,414.70	(2.232)	
FUSEX	1,173.453	52,101.31	none						none	1,173.453	51,983.97	(0.225)	
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	(5.140)					
Nasdaq Composite Index Fund				10.497	(40.041)	44.959	17.811	(0.455)					
Spartan 500 Index Fund - Investor Class				5.426	(37.047)	26.502	14.842	1.009					
Lifetime Summary				1/2/97 to 11/30/11		1/2/97 to 11/30/11							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				592.373		13.851							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				116.600		5.318							
10-Year Summary				11/30/01 to 11/30/11		11/30/01 to 11/30/11							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				105.530		7.470							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund - Investor Class				31.984		2.814							
5-Year Summary				11/30/06 to 11/30/11		11/30/06 to 11/30/11							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				(0.307)		(0.061)							
Nasdaq Composite Index Fund				11.897		2.274							
Spartan 500 Index Fund - Investor Class				(1.256)		(0.252)							
3-Year Summary				11/28/08 to 11/30/11		11/28/08 to 11/30/11							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				46.265		13.513							
Nasdaq Composite Index Fund				74.832		20.469							
Spartan 500 Index Fund - Investor Class				48.296		14.036							
1-Year Summary				11/30/10 to 11/30/11									
				Total Return %									
<i>Top Eight Model Portfolio</i>				(0.771)									
Nasdaq Composite Index Fund				5.742									
Spartan 500 Index Fund - Investor Class				7.735									

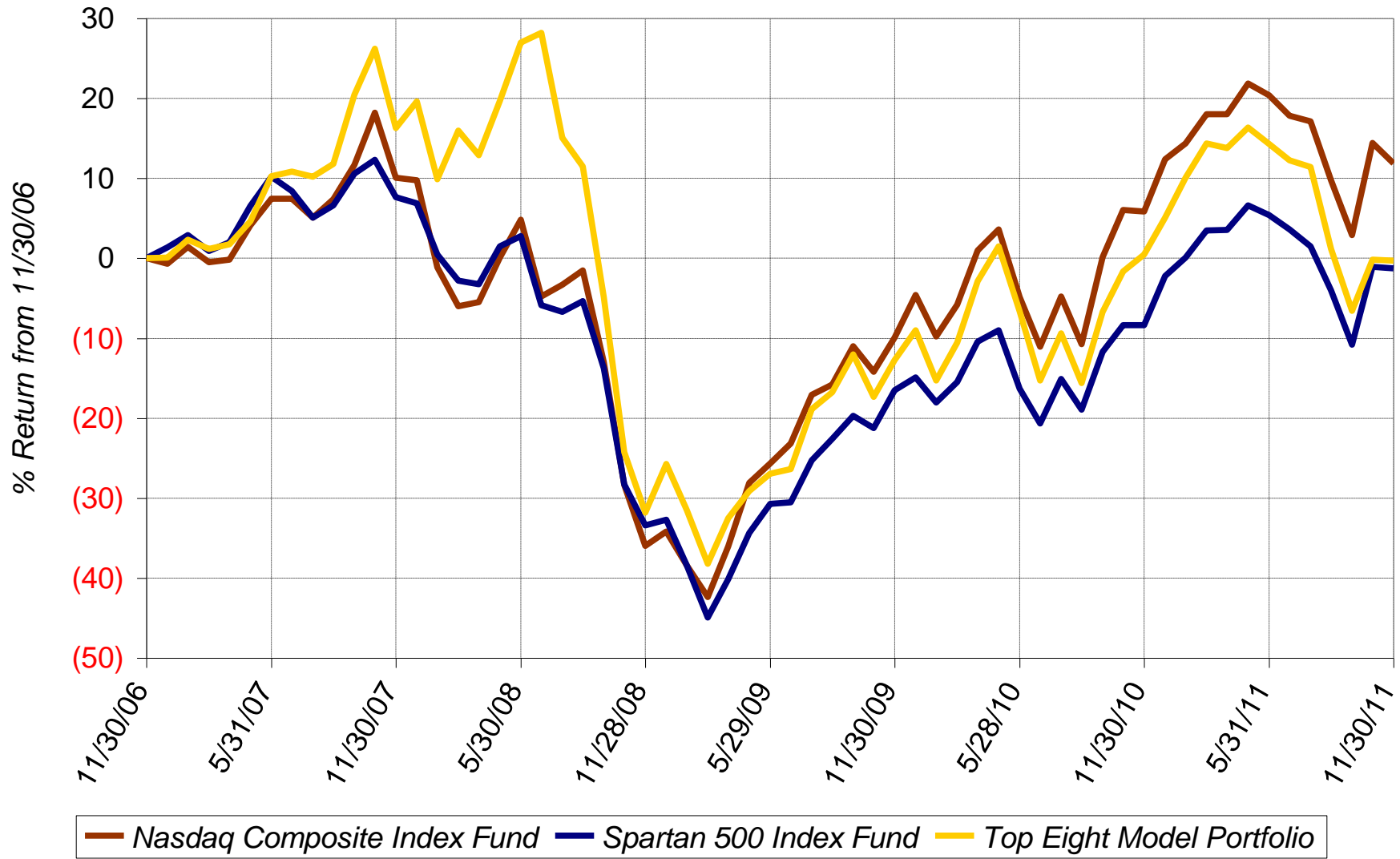
Lifetime Chart



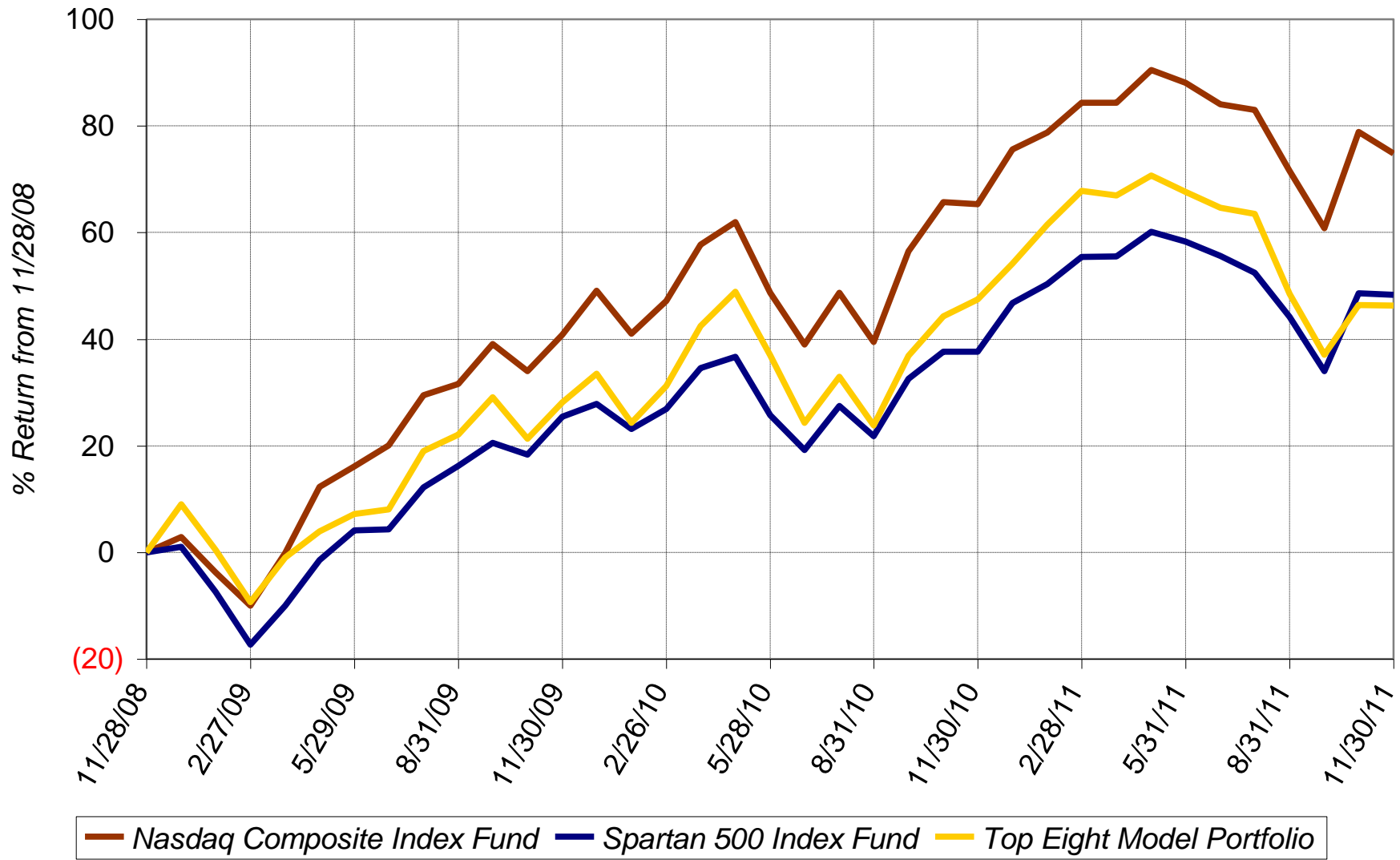
10-Year Chart



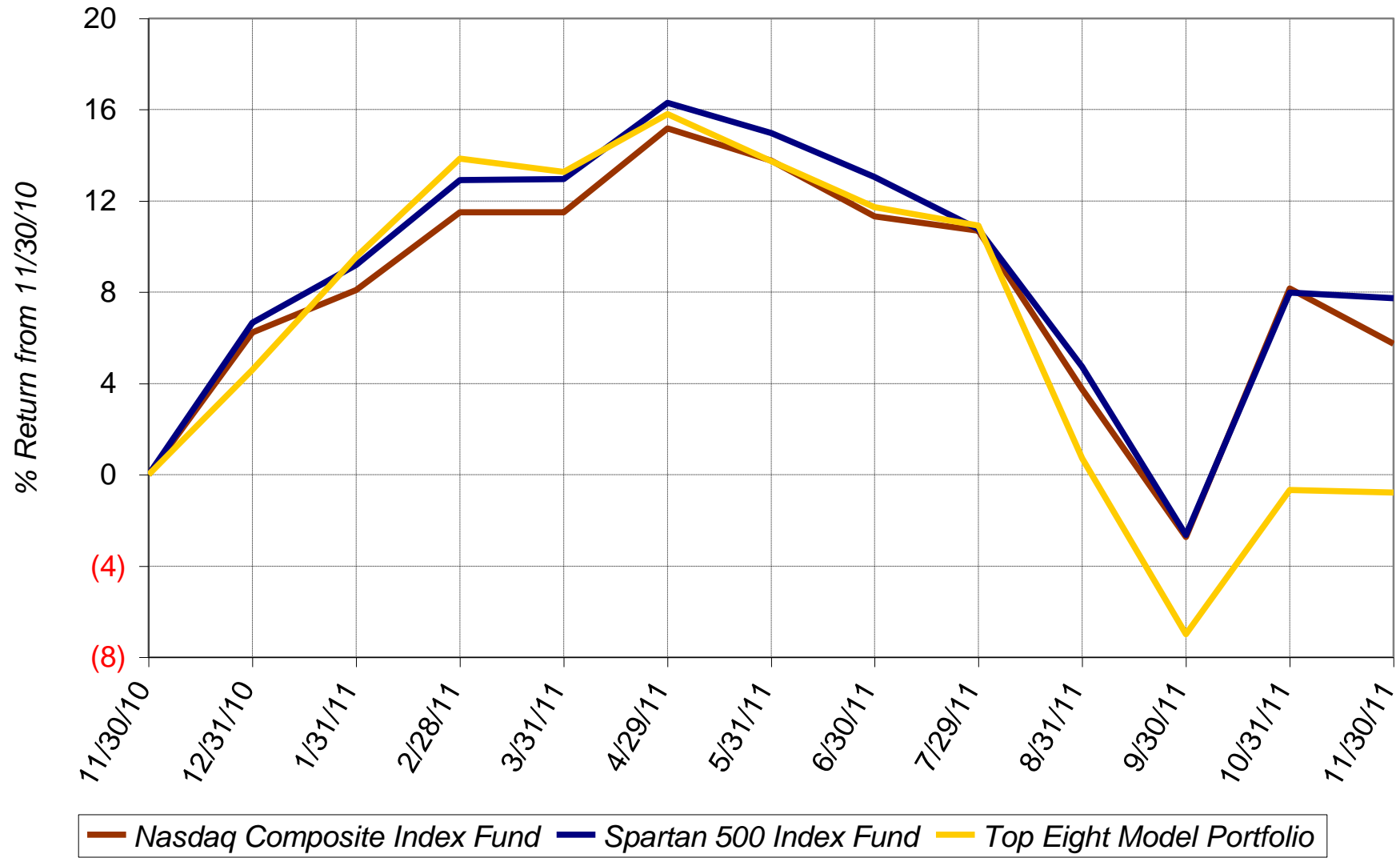
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart November 2011

