



Sector NavigatorSM

THE PROFESSIONAL'S GUIDE TO SECTOR ROTATION

Model Highlights

Despite market volatility, the markets experienced the best October in decades. The S&P 500 saw a monthly gain of 10.77%. This October rally was enough to bring the Nasdaq out of negative territory for the year.

The **Profunds/Rydex Sector Rotation Model** experienced much of the gains brought about by this bullish October. Rydex Leisure (RYLIX) was the top performer, beating the S&P 500 by more than 2% for the month. Rydex Retailing (RYRIX) also had a double digit return in October.

On October 31, 2011, perform the following trades:

- 1) Exchange Rydex Leisure (RYLIX) for Rydex Government Long Bond 1.2x Strategy (RYGBX)
- 2) Exchange Rydex Retailing (RYRIX) for ProFunds Telecom (TCPIX)

The **ETF Sector Rotation Model** is outperforming the S&P 500 by more than 4% year-to-date. The iShares MSCI Malaysia Index (EWM) beat the S&P 500 by more than 2% in October, turning in a 13.86% monthly return.

On October 31, 2011, at the close, perform the following trades:

- 1) Exchange iShares iBoxx \$ Invest Grade Corp Bond (LQD) for iShares Barclays 7-10 Year Treasury (IEF)
- 2) Exchange iShares Barclays 1-3 Year Treasury (SHY) for iShares Barclays 20+ Year Treas Bond (TLT)
- 3) Exchange iShares MSCI Malaysia Index (EWM) for iShares MSCI Canada Index (EWC)

The **Fidelity Select Portfolio** finished the month with solid gains, with Fidelity Select Medical Delivery (FSHCX) being the top performer.

On October 31, 2011, perform the following trades:*

- 1) Exchange Fidelity Select Medical Delivery (FSHCX) for Fidelity Select Retailing (FSRPX)
- 2) Exchange Fidelity Select Telecommunications (FSTCX) for Fidelity Select Utilities Portfolio (FSUTX)

* Fidelity Select Funds held for less than 30 days will incur a short term redemption fee. Funds held less than 31 days constitute a "round trip;" Fidelity retail accounts are limited to four "round trips" transactions per year.

**The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. As of October 31, 2011, the Sector Rotation Fund's one year return is 8.65%; the fund's average annualized return since inception is 6.94%. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain a current copy of the Fund's prospectus by calling 1-800-773-3863 or at www.navfx.com. NAVFX inception date: December 30, 2009. Distributed by Capital Investment Group, Inc.*

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Market Index Update

	<u>Oct. 31</u>	<u>MTD</u>	<u>YTD</u>
DJIA	11955.01	9.54%	3.26%
Nasdaq	2684.41	11.14%	1.19%
S&P 500	1253.30	10.77%	-0.35%
Wilshire 5000	13123.82	11.48%	-1.25%
Russell 2000	741.06	15.04%	-5.43%
NAVFX* (7 of 381)	11.31	8.85%	1.25%

Sector Navigator is published monthly by The Prestige Organization, Inc., 1207 Route 9, Suite 10, Wappingers Falls, NY, 12590. The Prestige Organization, Inc. is affiliated with Navigator Money Management, Inc., the advisor to the Sector Rotation Fund. As the advisor, Navigator Money Management, Inc. receives compensation on assets placed in the Fund. This compensation in no way increases the cost of the fund or decreases the return to any shareholder. Subscription rate: \$500 per month. All numbers quoted are from reliable sources and believed to be accurate. For comparative reasons, all model portfolios were started on September 1, 2002 with an initial value of \$100,000 each. Before buying any mutual fund, you should obtain and read the prospectus carefully. Copyright ©2011: may not be reproduced without permission.

PROFUNDS/RYDEX SECTOR FUNDS

PROFUNDS/RYDEX SECTOR ROTATION MODEL AS OF 10/31/2011

This portfolio applies our proprietary ranking system to the ProFunds and Rydex mutual funds. The model invests in the top five funds from our rankings; the rankings are generated monthly and the model is adjusted accordingly to reflect any changes. This model involves above average risk and is best suited only for that portion of your portfolio designated for capital appreciation. Because of the frequency and timing of trades, this portfolio is recommended for tax-deferred accounts. All returns net of investment company fees.

Name & Purchase Date	Buy Price	Symbol	Shares	NAV	Value	Pct	MTD Return
Rydex Consumer Prod - 6/30/11	\$38.68	RYCIX	1065.077	\$38.26	\$40,749.86	19.85%	4.71%
Rydex Leisure - 9/30/11	\$28.25	RYLIX	1618.938	\$31.96	\$51,741.25	25.21%	13.13%
Rydex Utilities - 9/30/11	\$27.45	RYUIX	1770.300	\$28.82	\$51,020.04	24.86%	4.99%
Rydex Retailing - 7/29/11	\$15.10	RYRIX	2683.068	\$15.22	\$40,836.30	19.89%	10.69%
Rydex Health Care - 6/30/11	\$18.12	RYHIX	1273.208	\$16.43	\$20,918.81	10.19%	6.07%
					\$205,266.26		

2002 Return 4.92% ** 2004 Return 23.71% 2006 Return 14.37% 2008 Return -1.79% 2010 Return 11.44% Monthly Model Return 8.11%
 2003 Return 20.46% 2005 Return 12.24% 2007 Return 5.61% 2009 Return -8.97% Year To Date Return -2.80%

** Inception date - 9/1/2002 * Return percentages for individual securities in the model are month-to-date for the security.

On October 31, 2011 perform the following trades:

The resulting portfolio:

1) Exchange Rydex Leisure (RYLIX) for Rydex Government Long Bond (RYGBX)	RYCIX	Hold
	RYGBX	Add
2) Exchange Rydex Retailing (RYRIX) for ProFunds Telecom (TCPIX)	TCPIX	Add
	RYUIX	Hold
	RYHIX	Hold

Name	Symbol	NAV	Rank/Trend	52-Week Hi	52-Week Lo	YTD	Percent Return 1-Mnth	Percent Return 3-Mnth	1-Year	3-Year	Total Return 5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield	Sharpe Ratio
Rydex Consumer Products	RYCIX	38.26	1	39.44	33.10	10.67%	4.71%	0.10%	13.55%	52.50%	36.73%	113.49%	54.63	4.25%	3.38	2.05%	0.78
Rydex Gov't Long Bond	RYGBX	15.42	2 +	16.84	10.65	33.57%	-5.28%	24.53%	24.75%	46.51%	65.82%	104.01%	51.90	6.62%	10.46	2.60%	0.90
ProFunds Telecom	TCPIX	13.22	3 +	15.31	11.81	-3.29%	4.51%	-3.57%	5.22%	38.56%	-27.09%	-45.39%	52.21	7.11%	7.64	4.56%	0.43
Rydex Utilities	RYUIX	28.82	4 -	29.23	24.68	13.33%	4.99%	3.97%	14.05%	41.15%	16.60%	36.29%	59.55	4.89%	3.56	6.07%	0.46
Rydex Health Care	RYHIX	16.43	5 -	18.54	14.75	3.01%	6.07%	-5.25%	6.27%	35.76%	-11.77%	-45.24%	56.56	5.35%	7.64	0.00%	0.00
Rydex Retailing	RYRIX	15.22	6 -	15.91	12.94	6.58%	10.69%	0.79%	16.49%	75.47%	9.23%	64.67%	57.34	6.30%	8.52	0.20%	0.64
Rydex Biotechnology	RYOIX	29.83	7 +	32.82	24.94	9.59%	8.71%	-4.08%	12.57%	44.60%	29.02%	24.24%	56.10	6.98%	9.73	0.00%	0.22
ProFunds Utilities	UTPIX	21.23	8	21.66	16.95	18.80%	6.47%	6.84%	12.57%	42.09%	-1.97%	45.84%	59.60	7.05%	5.10	2.64%	0.45
ProFunds Pharmaceuticals	PHPIX	9.42	9 +	10.09	7.99	11.35%	5.84%	0.64%	9.76%	45.19%	-4.37%	-39.28%	54.87	6.82%	10.29	1.00%	-0.04
Rydex Internet	RYIIX	46.14	10 -	54.15	39.37	-6.18%	13.56%	-7.16%	-4.51%	77.64%	19.22%	55.41%	54.14	7.29%	8.98	0.00%	0.19
Rydex Leisure	RYLIX	31.96	11 -	35.49	27.21	0.72%	13.13%	-4.65%	5.65%	62.81%	-5.22%	62.40%	57.09	7.13%	8.44	0.00%	0.44
Rydex Telecommunications	RYMIX	13.34	12 -	16.30	11.99	-13.43%	8.28%	-5.12%	-9.36%	26.95%	-19.75%	-17.75%	54.67	6.31%	9.39	0.56%	-0.16
Rydex Technology	RYTIX	12.79	13	14.51	10.93	-3.47%	13.79%	-2.44%	0.79%	55.22%	5.18%	21.79%	57.67	6.90%	9.24	0.00%	0.07
ProFunds Healthcare	HCPIX	15.21	14 +	17.55	12.88	7.72%	8.33%	-4.52%	11.10%	39.56%	-2.46%	-7.35%	56.33	7.57%	10.98	0.00%	-0.04
Rydex Precious Metals	RYPMX	76.61	15 -	91.43	65.75	-13.11%	11.51%	-3.53%	-2.20%	171.51%	45.39%	269.95%	55.08	9.45%	9.98	0.04%	0.18
ProFunds Bear	BRPIX	18.75	16 +	21.76	18.22	-6.90%	-10.71%	-1.47%	-13.23%	-44.01%	-23.29%	-45.61%	40.86	5.93%	18.61	0.00%	-0.72
Rydex Basic Materials	RYBIX	48.34	17 -	58.03	40.62	-11.03%	15.40%	-8.81%	-1.35%	79.16%	37.25%	150.13%	56.22	7.89%	9.60	0.22%	0.07
ProFunds Biotechnology	BIPIX	59.23	18 +	67.73	46.95	6.97%	9.36%	-4.42%	5.32%	13.14%	1.25%	17.03%	54.92	9.11%	13.45	0.00%	0.03
ProFunds Short NASDAQ 100	SOPIX	8.22	19 +	10.01	8.08	-12.37%	-9.97%	-3.63%	-16.89%	-57.73%	-47.64%	--	42.48	6.22%	23.80	0.00%	-0.96
ProFunds Internet	INPIX	112.47	20 +	140.02	87.38	-7.15%	21.13%	-10.26%	-0.41%	192.43%	37.77%	177.23%	55.79	11.41%	12.43	0.00%	0.50
Rydex Energy	RYEIX	23.93	21 -	28.96	18.84	-3.08%	21.35%	-12.15%	12.54%	42.63%	20.69%	161.91%	57.89	8.70%	11.86	0.14%	0.08
Rydex Transportation	RYPIX	24.79	22 -	28.88	20.18	-8.32%	17.10%	-3.99%	-3.88%	16.86%	-11.77%	51.49%	59.08	7.72%	9.55	0.00%	0.11
ProFunds Technology	TEPIX	31.36	23 +	34.81	24.61	1.52%	17.67%	-0.44%	8.10%	95.63%	11.42%	3.17%	58.18	9.65%	12.22	0.00%	0.15
ProFunds Rising Rates Opp	RRPIX	8.54	24 +	13.49	7.87	-31.52%	4.40%	-24.56%	-27.57%	-48.67%	-53.64%	--	45.96	6.88%	21.87	0.00%	-1.20
Rydex Electronics	RYSEX	50.78	25 +	65.02	42.83	-10.12%	13.83%	-4.92%	-0.98%	43.85%	-17.90%	-28.58%	56.10	8.69%	14.31	0.00%	-0.08
ProFunds Real Estate	REPIX	22.31	26 -	25.92	17.26	4.30%	20.20%	-8.26%	8.20%	29.21%	-56.38%	48.72%	61.60	12.19%	10.96	0.00%	0.41
Rydex Financial Services	RYFIX	68.86	27 -	83.45	57.81	-11.48%	13.97%	-8.09%	-4.89%	7.72%	-46.50%	-12.72%	57.58	8.05%	11.13	1.29%	-0.14
Rydex Energy Services	RYVIX	50.03	28 -	63.09	38.47	-5.62%	23.65%	-17.26%	11.15%	54.56%	17.97%	154.61%	57.22	10.03%	13.95	0.00%	0.07
ProFunds Short Small Cap	SHPIX	8.63	29 +	10.72	8.11	-6.80%	-15.14%	-0.69%	-17.42%	-55.88%	-42.87%	--	40.44	8.32%	27.16	0.00%	-0.73
ProFunds Energy	ENPIX	38.76	30 -	49.36	29.10	0.23%	26.09%	-14.64%	23.09%	34.42%	4.03%	161.55%	56.62	11.67%	15.52	0.00%	0.17
ProFunds Europe	UEPIX	13.00	31 -	16.27	11.04	-7.74%	13.74%	-10.71%	-4.83%	20.49%	-18.32%	20.59%	55.68	7.87%	12.54	0.00%	-0.29
ProFunds Wireless	WCPIX	18.80	32 +	29.70	18.10	-27.69%	-2.59%	-25.69%	-24.80%	-21.99%	-89.69%	-93.81%	41.10	12.85%	13.76	0.00%	-0.12
ProFunds Semiconductor	SMPIX	14.62	33 +	17.59	11.01	-1.95%	23.27%	3.76%	12.81%	91.63%	-18.88%	-51.10%	59.73	11.76%	17.32	0.00%	0.14
ProFunds Basic Materials	BMPIX	40.60	34 -	57.85	29.73	-21.18%	29.34%	-20.17%	-5.52%	72.07%	-2.81%	70.29%	55.92	13.19%	16.25	0.00%	-0.41
Rydex Banking	RYKIX	39.44	35 -	51.79	33.12	-20.16%	13.92%	-11.47%	-11.23%	26.93%	-61.60%	-34.70%	55.92	8.79%	17.49	0.27%	0.10
ProFunds Ultra Short Mid Cap	UIPIX	3.03	36 +	4.55	2.78	-18.11%	-25.74%	-4.42%	-32.82%	-85.65%	-79.16%	--	40.23	14.35%	44.30	0.00%	-0.75

TOP 10 MARKET SECTORS LAST MONTH

Dow Tires Index	DJ-TR	48.88	1	68.68	32.41	0.85%	39.98%	-12.01%	18.35%	65.19%	-0.47%	-16.91%	66.37	13.98%	21.05	0.00%	-0.18
Dow Consumer Electr Index	DJ-CE	425.05	2	464.24	285.42	5.17%	38.30%	6.88%	10.58%	59.73%	-52.91%	245.91%	65.08	11.63%	24.81	0.00%	-0.06
Dow Mining Nonferrous Nonalum	DJ-NF	506.28	3	758.81	381.68	-32.67%	29.29%	-21.72%	-16.98%	145.86%	27.67%	601.61%	56.40	12.42%	18.30	0.00%	-0.12
Dow Pipelines Index	DJ-PL	618.82	4	636.53	406.56	39.08%	27.96%	6.37%	51.59%	94.68%	34.10%	41.04%	68.40	9.12%	8.67	0.00%	0.85
Dow Steel Index	DJ-ST	228.08	5	338.03	171.88	-21.92%	25.20%	-17.34%	-6.46%	26.69%	-21.70%	232.96%	56.96	11.78%	20.05	0.00%	-0.33
Dow Oil Secondary Companies	DJ-OS	681.84	6	806.32	521.73	-1.04%	24.60%	-11.47%	17.23%	44.13%	34.69%	333.22%	58.20	9.12%	11.45	0.00%	0.10
Dow Recreation Prod & Serv	DJ-RP	125.86	7	138.75	98.92	4.35%	23.16%	-2.82%	17.41%	49.42%	-42.94%	-21.70%	58.35	10.59%	16.10	0.00%	0.41
Dow Automobiles Index	DJ-AU	198.18	8	257.15	155.77	-16.84%	22.56%	-6.14%	-2.09%	122.67%	-8.08%	-25.25%	59.55	9.38%	14.98	0.00%	0.22
Dow Railroads Index	DJ-RR	778.76	9	847.02	628.48	10.15%	21.47%	-3.58%	15.71%	51.64%	89.96%	348.28%	61.83	8.06%	7.73	0.00%	0.80
Dow Advertising Index	DJ-AV	332.15	10	399.53	264.90	-9.29%	21.32%	-5.56%	-3.57%	53.36%	-15.95%	-10.15%	63.43	8.49%	12.75	0.00%	0.17

TOP 10 MARKET SECTORS LAST 3 MONTHS

Dow Precious Metals Index	DJ-PM	137.33	1	146.50	106.43	11.57%	7.37%	15.79%	15.50%	163.94%	46.28%	183.86%	56.76	8.82%	7.18	0.00%	0.62
Dow Water Utilities Index	DJ-WU	791.07	2	804.16	674.73	10.61%	2.03%	6.96%	15.90%	32.95%	14.59%	145.58%	57.06	5.94%	3.92	0.00%	0.62
Dow Consumer Electr Index	DJ-CE	425.05	3	464.24	285.42	5.17%	38.30%	6.88%	10.58%	59.73%	-52.91%	245.91%	65.08	11.63%	24.81	0.00%	-0.06
Dow Pipelines Index	DJ-PL	618.82	4	636.53	406.56	39.08%	27.96%	6.37%	51.59%	94.68%	34.10%	41.04%	68.40	9.12%	8.67	0.00%	0.85
Dow Toys Index	DJ-TY	323.70	5	332.73	260.54	9.86%	12.91%	5.73%	16.94%	32.17%	-5.00%	51.13%	58.77	6.67%	6.49	0.00%	0.56
Dow Restaurants Index	DJ-RU	720.83	6	730.01	580.13	19.97%	8.62%	4.82%	21.99%	89.97%	63.81%	220.88%	60.81	5.38%	3.54	0.00%	1.32
Dow 15 Utilities Index	DJ-U	450.14	7	457.20	391.02	11.15%	3.87%	4.40%	11.18%	18.95%	0.41%	52.77%	58.19	4.68%	4.55	0.00%	0.21
Dow Clothing Fabrics Index	DJ-CF	246.75	8	252.50	175.27	28.48%	21.25%	4.37%	40.75%	171.66%	43.60%	196.93%	62.59	9.09%	8.3		

ETF SECTORS

SECTOR ROTATION MODEL AS OF 10/31/2011

This portfolio applies our proprietary ranking system to Exchange Traded Funds (ETFs). The model invests in the top five funds from our rankings; the rankings are generated monthly and the model is adjusted accordingly to reflect any changes. This model involves above average risk and is best suited only for that portion of your portfolio designated for capital appreciation. Because of the frequency and timing of trades, this portfolio is recommended for tax-deferred accounts. All returns net of investment company fees.

Name & Purchase Date	Buy Price	Symbol	Shares	NAV	Value	Pct	MTD Return
iShares US Cons Goods - 4/29/11	\$69.18	IYK	1247.242	\$67.55	\$84,251.20	34.30%	7.38%
Invest Grade Corp Bond - 8/31/11	\$112.33	LQD	463.111	\$114.7	\$53,118.84	21.62%	2.51%
iShares Barclays 1-3 Year Treasury 9/30/11	\$84.57	SHY	582.178	\$84.55	\$49,223.15	20.04%	0.06%
Consumers Staples Sel SPDR - 8/31/11	\$30.89	XLP	909.431	\$31.04	\$28,228.75	11.49%	4.65%
iShares MSCI Malaysia Index - 7/29/11	\$15.07	EWM	2220.488	\$13.88	\$30,820.37	12.55%	13.86%
					\$245,642.30		

2002 Return -0.51% ** 2004 Return 13.90% 2006 Return 14.56% 2008 Return -4.23% 2010 Return 17.84% Monthly Model Return 5.19%
 2003 Return 29.17% 2005 Return 10.74% 2007 Return 9.45% 2009 Return 2.95% Year To Date Return 4.02%

* Inception date - 9/1/2002 * Return percentages for individual securities in the model are month-to-date for the security.

On October 31, 2011, at the close, perform the following trades:

- Exchange iShares iBoxx \$ Invest Grade Corp Bond (LQD) for iShares Barclays 7-10 Year Treasury (IEF)
- Exchange iShares Barclays 1-3 Year Treasury (SHY) for iShares Barclays 20+ Year Treas Bond (TLT)
- Exchange iShares MSCI Malaysia Index (EWM) for iShares MSCI Canada Index (EWC)

The resulting portfolio:

IEF	Add
XLP	Hold
TLT	Add
IYK	Hold
EWC	Add

ETF RANKINGS - DOMESTIC

ETF	Rank	Change	Buy Price	Symbol	Shares	NAV	Value	Pct	MTD Return								
iShares Lehman 7-10 Yr Treas	1	+106.20	89.42	IEF	103.51	1.27%	1.29%	5.61%	7.90%	30.01%	49.31%	--	52.26	2.33%	3.07	2.66%	1.08
Consumer Staples Select Sector	2	+31.97	27.53	XLP	31.04	8.01%	4.65%	1.40%	10.99%	40.19%	36.68%	55.41%	54.38	3.87%	3.41	3.02%	0.62
iShares Lehman 20+ Yr TBond	3	+123.81	85.81	TLT	115.88	26.98%	-3.84%	19.38%	20.24%	40.12%	58.56%	--	52.48	5.26%	7.97	3.77%	0.90
iShares DJ US Cons Goods	4	70.30	60.39	IYK	67.55	6.20%	7.38%	0.18%	11.35%	49.58%	29.48%	94.40%	56.36	4.64%	4.31	2.30%	0.59
iShares Lehman 1-3 Yr TBond	5	-84.66	83.10	SHY	84.55	1.34%	0.03%	0.28%	0.97%	5.22%	19.09%	--	56.35	0.33%	0.27	0.81%	-0.95
Retail Holders Trust	6	+113.68	94.78	RTH	109.58	4.01%	7.02%	1.13%	12.37%	47.70%	16.71%	56.66%	54.05	5.29%	7.92	2.02%	0.42
iShares DJ US Utilities	7	-86.44	72.69	IDU	85.30	13.74%	4.34%	5.31%	14.39%	36.14%	15.65%	85.00%	60.18	4.62%	3.28	3.96%	0.51
iShares DJ US Healthcare	8	+75.10	61.47	IYH	69.10	6.95%	5.80%	-2.10%	9.21%	33.37%	13.01%	27.10%	57.02	4.96%	7.06	1.67%	0.02
Pharmaceuticals Holders Trust	9	-72.02	60.84	PPH	68.13	7.80%	4.41%	-1.36%	7.61%	35.83%	10.61%	-4.28%	55.87	4.55%	6.80	4.06%	-0.04
Internet Architect Holders Trust	10	+61.91	51.27	IAH	59.76	9.55%	9.58%	-0.67%	11.36%	74.97%	57.58%	89.45%	59.57	6.02%	7.16	0.95%	0.32
Consumer Discretionary SPDR	11	+41.48	33.84	XLY	39.02	5.38%	11.93%	-1.26%	12.46%	78.58%	13.05%	--	56.33	6.50%	7.62	1.73%	0.61
iShares DJ US Consum Svcs	12	-75.16	61.70	IYC	70.56	5.09%	10.30%	-1.31%	11.13%	66.11%	13.30%	56.56%	56.78	5.86%	7.19	1.21%	0.58
iShares DJ US Telecom	13	-25.33	19.63	IYZ	21.16	-7.65%	3.78%	-8.91%	-1.24%	45.27%	-14.05%	-7.55%	51.19	5.77%	7.13	3.02%	0.24
iShares Nasdaq Biotechnology	14	+109.60	84.77	IBB	98.23	5.15%	5.23%	-5.46%	10.00%	38.36%	24.40%	14.89%	54.32	6.52%	8.44	0.00%	0.24
Health Care Select Sect SPDR	15	-36.05	29.67	XLV	33.56	8.12%	5.77%	-1.11%	9.84%	34.05%	10.71%	--	57.04	4.93%	7.21	2.12%	0.00
Biotechnology Holders Trust	16	-108.64	87.69	BBH	107.11	18.77%	10.03%	3.39%	16.15%	37.14%	33.44%	116.40%	60.71	5.79%	8.59	10.64%	0.31
iShares GS InvestTop Corp Bd	17	-114.70	102.73	LQD	114.70	9.49%	2.51%	3.22%	6.92%	51.88%	37.90%	--	74.20	1.83%	1.69	4.26%	1.10
Software Holders Trust	18	+52.96	40.58	SWH	49.06	4.82%	12.89%	0.93%	8.86%	62.64%	25.35%	58.39%	60.53	6.29%	8.74	0.69%	0.23
Broadband Holders Trust	19	+16.09	12.23	BDH	14.13	0.94%	9.62%	-0.56%	11.01%	55.87%	-5.83%	3.00%	56.98	8.12%	11.81	0.83%	0.08
iShares DJ US Technology	20	69.53	55.95	IYW	66.14	3.19%	11.84%	0.79%	7.85%	70.35%	27.21%	46.41%	59.05	6.30%	7.77	0.57%	0.23
iShares DJ US Real Estate	21	-62.25	48.19	IYR	57.24	5.23%	13.19%	-4.26%	8.29%	55.96%	-12.07%	149.45%	61.97	7.81%	7.03	4.00%	0.50
iShares DJ US Energy	22	-45.65	32.67	IYE	39.72	3.06%	17.24%	-8.51%	18.51%	36.60%	31.75%	191.39%	57.25	7.74%	10.23	1.61%	0.25
Wireless Holders Trust	23	+50.76	38.53	WMH	42.53	-8.28%	2.10%	-1.07%	-3.61%	21.13%	-14.02%	15.34%	53.08	7.77%	10.09	2.02%	-0.14
Semiconductor Holders Trust	24	-36.60	27.17	SMH	31.74	-1.45%	11.60%	-0.85%	8.97%	60.90%	4.25%	0.34%	59.68	7.61%	10.04	6.91%	0.29
iShares DJ US Industrial	25	-72.36	53.05	IYJ	62.93	-2.73%	14.54%	-3.44%	6.96%	45.58%	8.20%	63.70%	58.79	7.07%	9.68	1.55%	0.25
iShares DJ US Basic Materials	26	-83.09	54.44	IYM	67.39	-11.91%	19.40%	-12.26%	-0.17%	67.92%	28.59%	127.86%	56.63	8.72%	10.77	1.72%	0.08
US 12 Month Oil	27	+51.26	34.36	USL	40.40	-6.26%	15.00%	-7.64%	4.58%	-4.58%	--	--	60.51	8.05%	13.63	0.00%	-0.09
Oil Service Holders Trust	28	-164.98	99.44	OIH	128.89	-7.50%	25.02%	-18.11%	9.17%	34.58%	6.95%	156.10%	58.05	10.11%	15.80	0.71%	-0.08
US Natural Gas	29	+12.80	8.56	UNG	9.01	-24.79%	0.00%	-14.19%	-22.59%	-84.41%	--	--	50.57	10.23%	40.74	0.00%	-1.10
Regional Bank Hldrs SM Trust	30	+90.68	59.74	RKH	70.10	-17.11%	12.34%	-9.05%	-4.98%	-22.65%	-50.78%	-12.69%	55.40	9.10%	16.73	1.48%	-0.31
iShares DJ US Financial Sector	31	-60.97	42.10	IYF	50.16	-11.83%	13.66%	-7.56%	-3.98%	-1.55%	-50.89%	-16.20%	57.62	8.00%	12.41	1.46%	0.20
iShares DJ US Financial Svcs	32	-61.50	39.08	IYG	46.69	-18.28%	13.63%	-10.73%	-8.86%	-18.75%	-60.43%	-31.54%	55.68	8.85%	17.05	0.86%	-0.40

ETF RANKINGS - INTERNATIONAL

ETF	Rank	Change	Buy Price	Symbol	Shares	NAV	Value	Pct	MTD Return								
iShares MSCI Canada Index	1	+34.06	24.36	EWC	28.24	-8.29%	10.79%	-8.73%	-0.66%	55.93%	22.17%	231.33%	55.92	6.72%	8.75	1.81%	0.07
iShares MSCI Japan	2	+11.51	9.23	EWJ	9.40	-13.09%	0.63%	-12.23%	-4.72%	9.29%	-27.18%	20.88%	44.48	6.01%	9.67	1.63%	-0.35
iShares MSCI Malaysia	3	-15.46	12.02	EWM	13.88	-2.49%	13.86%	-7.90%	1.35%	111.63%	101.30%	310.92%	60.87	5.35%	5.80	2.79%	0.65
iShares MSCI Switzerland	4	+27.79	20.93	EWL	23.50	-4.39%	8.49%	-10.71%	1.95%	35.31%	9.16%	114.14%	53.65	7.15%	8.75	2.28%	0.03
iShares MSCI Mexico	5	63.85	47.24	EWV	55.28	-10.08%	12.86%	-10.56%	-2.72%	87.16%	29.19%	400.29%	56.22	7.58%	8.23	1.27%	0.11
iShares MSCI Singapore	6	-14.43	10.67	EWS	12.25	-10.29%	11.36%	-14.81%	-6.81%	96.37%	47.09%	289.89%	55.28	6.96%	7.69	3.62%	0.08
iShares MSCI Taiwan	7	16.06	11.65	EWI	12.95	-17.09%	9.65%	-14.58%	-5.03%	65.24%	15.27%	98.78%	52.65	7.12%	9.77	2.07%	-0.12
iShares MSCI Hong Kong	8	-19.79	13.86	EWH	16.19	-13.29%	12.98%	-13.84%	-11.62%	72.21%	29.00%	157.24%	53.80	6.31%	8.92	2.16%	0.02
iShares MSCI Pacific ex-Japan	9	+50.11	35.68	EPP	42.68	-7.68%	16.07%	-8.92%	-2.80%	81.02%	31.69%	255.59%	54.93	8.45%	10.06	3.79%	-0.01
iShares MSCI UK Index	10	-18.78	14.48	EWU	16.68	-2.29%	12.93%	-5.98%	0.54%	38.32%	-11.63%	59.74%	55.68	7.81%	9.25	2.79%	-0.04
iShares MSCI South Korea	11	+69.28	45.27	EWY	55.40	-8.99%	18.96%	-15.65%	2.69%	100.85%	23.64%	364.30%	57.14	9.14%	11.18	0.90%	0.11
iShares S&P Latin Am	12	-54.13	37.84	ILF	45.49	-14.27%	17.00%	-8.16%	-10.74%	85.38%	67.67%	580.49%	55.85	8.15%	9.91	2.18%	-0.14
ProShares Short MSCI EAFE	13	+57.38	44.95	EFZ	50.27	0.42%	-10.09%	6.10%	-3.44%	-45.48%	--	--	44.86	7.81%	21.11	0.00%	-0.32
iShares MSCI Australia Index	14	+27.87	19.40	EWA	23.74	-5.06%	18.34%	-5.83%	1.19%	84.18%	31.34%	294.25%	55.98	9.43%	11.66	4.36%	-0.01
Short MSCI Emerging Markets	15	+38.92	28.59	EUM	32.18	4.96%	-15.58%	8.02%	-0.31%	-64.09%	--	--	42.19	8.25%	22.71	0.00%	-0.38
iShares MSCI Belgium	16	15.33	10.61	EWK	11.61	-10.02%	5.55%	-12.90%	-15.08%	37.11%	-42.79%	55.21%	50.07	8.57%	12.00	2.40%	-0.28
iShares MSCI Brazil	17	-78.58	50.89	EWJ	62.37	-18.18%	19.92%	-11.62%	-14.98%	90.22%	77.94%	741.65%	59.52	8.86%	12.15	4.69%	-0.31
UltraShrt FTSE/Xinhua China 25	18	+48.53	24.63	FXP	30.90	2.73%	-31.89%	12.86%	7.07%	-93.06%	--	--	40.99	16.11%	36.63	0.00%	-0.30
iShares MSCI Sweden Index	19	+34.59	22.07	EWL	26.56	-12.03%	15.53%	-11.41%	-5.91%	90.22%	9.96%	192.26%	55.15	11.20%	12.51	3.57%	0.11
iShares Netherlands	20	-23.53	15.59	EWN	18.45	-10.78%	12.57%	-8.93%	-9.52%	34.58%	-12.51%	47.33%	54.39	8.97%	12.61	2.27%	-0.26

FIDELITY SELECT FUNDS

FIDELITY SELECT SECTOR ROTATION MODEL AS OF 10/31/2011

This portfolio applies our proprietary ranking system to the Fidelity Select funds. The model invests in the top five funds from our rankings; the rankings are generated monthly and the model is adjusted accordingly to reflect any changes. This model involves above average risk and is best suited only for that portion of your portfolio designated for capital appreciation. Because of the frequency and timing of trades, this portfolio is recommended for tax-deferred accounts. All returns net of investment company fees.

Name & Purchase Date	Pur. Price	Symbol	Shares	NAV	Value	Model Pct	Return*
FS Medical Delivery - 7/29/11	\$58.13	FSHCX	1187.298	\$54.13	\$64,268.43	29.85%	10.47%
FS Select Health Care - 5/31/11	\$145.36	FSPHX	355.327	\$130.33	\$46,309.77	21.51%	6.34%
FS Consumer Staples - 9/30/11	\$67.84	FDFAX	559.916	\$71.31	\$39,927.64	18.55%	5.11%
FS Select Pharmaceuticals - 4/29/11	\$13.81	FPHAX	2676.700	\$13.07	\$34,984.47	16.25%	5.66%
FS Telecomm - 6/30/11	\$50.44	FSTCX	681.002	\$43.76	\$29,800.63	13.84%	4.49%
					<u>\$215,290.94</u>		

2002 Return 1.64% ** 2004 Return 25.79% 2006 Return 11.36% 2008 Return -34.45% 2010 Return 21.91% Monthly Model Return 6.93%
 2003 Return 30.59% 2005 Return 11.54% 2007 Return 5.20% 2009 Return 27.83% Year To Date Return -3.40%

Inception date - 9/1/2002 * Return percentages for individual securities in the model are month-to-date for the security.

On October 31, 2011 perform the following trades:*

The resulting portfolio:*

1) Exchange Fidelity Select Medical Delivery (FSHCX) for Fidelity Select Retailing (FSRPX)	FSPHX	Hold
	FPHAX	Hold
	FSRPX	Add
2) Exchange Fidelity Select Telecommunications (FSTCX) for Fidelity Select Utilities Portfolio (FSUTX)	FDFAX	Hold
	FSUTX	Add

* Fidelity Select Funds held for less than 30 days will incur a short term redemption fee. Funds held less than 31 days constitute a "round trip." Fidelity retail accounts are limited to four "round trips" transactions per year.

FIDELITY SELECT FUNDS - RANKINGS

Name	Symbol	NAV	Rank/Trend	52-Week Hi	52-Week Lo	YTD	1-Mnth	Percent Return 3-Mnth	1-Year	3-Year	Total Return 5-Year	10-Year	RSI	Std.Dev	Ulcer Index	Yield	Sharpe Ratio
Fidelity Sel Health Care	FSPHX	130.33	1	+146.37	114.83	4.59%	6.34%	-6.65%	13.29%	60.28%	24.01%	59.20%	56.87	5.70%	7.25	0.15%	0.29
Fidelity Sel Pharmaceuticals	FPHAX	13.07	2	+ 14.14	11.53	7.20%	5.66%	-4.88%	10.48%	59.60%	36.49%	58.66%	55.88	5.25%	5.71	1.20%	0.41
Fidelity Sel Retail	FSRPX	54.92	3	+ 57.09	46.26	8.28%	9.82%	0.26%	18.13%	110.71%	40.13%	149.63%	55.78	6.55%	8.79	0.14%	0.69
Fidelity Sel Cons Staples	FDFAX	71.31	4	- 73.98	64.46	5.28%	5.11%	-0.17%	9.12%	50.79%	43.80%	123.45%	55.48	4.16%	3.99	1.61%	0.51
Fidelity Sel Utilities Growth	FSUTX	52.82	5	+ 53.59	45.75	9.41%	5.33%	-0.97%	9.88%	41.73%	9.63%	73.84%	58.93	4.89%	3.84	2.28%	0.44
Fidelity Sel Wireless	FWRLX	7.57	6	+ 8.57	6.90	-1.69%	5.29%	-4.66%	1.11%	73.02%	20.81%	68.27%	49.44	6.41%	6.31	1.09%	0.13
Fidelity Sel MedSys & Equip	FSMEX	27.23	7	+ 31.96	24.74	-0.72%	2.95%	-8.44%	9.70%	34.85%	35.34%	136.19%	52.83	5.85%	8.93	0.00%	0.03
Fidelity Sel Telecom	FSTCX	43.76	8	- 51.78	40.45	-5.70%	4.49%	-7.97%	-1.05%	77.80%	0.15%	42.46%	52.33	5.65%	6.77	1.48%	0.20
Fidelity Sel Leisure	FDSLX	95.71	9	-100.86	80.31	5.11%	14.84%	-1.77%	10.71%	88.10%	40.60%	147.74%	59.84	6.82%	6.70	0.53%	0.71
Fidelity Sel Biotechnology	FBIOX	81.77	10	+ 89.00	68.01	12.08%	8.39%	-4.30%	16.68%	37.29%	22.58%	31.63%	56.42	6.94%	9.41	0.00%	0.32
Fidelity Sel Consumer Dis	FSCPX	23.63	11	+ 25.50	20.27	-2.05%	12.63%	-2.84%	5.71%	68.39%	5.72%	52.12%	57.59	6.68%	7.90	0.16%	0.46
Fidelity Sel Gold Portfolio	FSAGX	48.59	12	55.36	43.45	-4.92%	6.74%	-0.78%	1.66%	179.38%	90.98%	558.62%	52.85	8.07%	7.86	0.00%	0.35
Fidelity Sel Multimedia	FBMPX	42.59	13	- 49.52	36.74	0.01%	11.70%	-6.50%	3.33%	85.22%	11.71%	95.81%	54.64	6.86%	8.55	0.29%	0.43
Fidelity Sel Medical Delivery	FSHCX	54.13	14	- 61.69	44.98	8.96%	10.47%	-6.88%	20.26%	89.13%	27.10%	173.00%	61.93	6.44%	8.92	0.00%	0.29
Fidelity Sel Electronics	FSPTX	92.88	15	+105.02	79.36	-2.86%	12.92%	-3.62%	4.14%	112.95%	40.25%	75.91%	56.98	7.16%	8.53	0.00%	0.36
Fidelity Sel Chemicals	FSCHX	94.90	16	-111.04	79.03	-0.61%	16.60%	-9.86%	9.53%	79.68%	65.10%	248.41%	55.21	7.84%	8.96	0.62%	0.38
Fidelity Select IT Services	FBSOX	21.85	17	+ 23.49	18.27	5.04%	13.45%	-1.18%	10.10%	92.58%	55.90%	127.02%	59.29	6.94%	8.43	0.00%	0.35
Fidelity Sel Defense & Aero	FSDAX	77.46	18	- 84.35	65.32	5.95%	11.23%	-1.92%	9.50%	53.45%	21.58%	168.97%	59.43	7.16%	8.19	0.63%	0.38
Fidelity Sel Software & Cmp Svc	FSCSX	86.42	19	92.23	71.49	0.97%	13.88%	0.78%	5.31%	81.10%	41.78%	134.02%	59.73	6.79%	8.12	0.00%	0.30
Fidelity Sel Electronics	FSELX	46.96	20	+ 54.97	40.01	-2.90%	12.45%	-2.98%	8.65%	85.59%	12.04%	16.47%	55.43	8.73%	12.28	0.13%	0.17
Fidelity Sel Computers	FDCPX	56.46	21	+ 62.42	47.41	0.07%	14.18%	-2.27%	6.77%	93.95%	49.37%	72.61%	58.78	7.34%	8.78	0.00%	0.36
Fidelity Sel Consumer Finance	FVSLX	11.33	22	+ 12.57	9.91	-0.22%	9.15%	-3.33%	7.62%	0.14%	-71.30%	-52.59%	55.60	7.51%	13.20	2.24%	-0.06
Fidelity Sel Air Transport	FAIX	36.64	23	+ 41.63	31.38	-6.19%	9.11%	0.14%	-5.32%	50.49%	6.28%	100.80%	56.13	7.25%	8.77	0.43%	0.25
Fidelity Sel Transport	FSRFX	51.23	24	- 58.69	42.97	-6.29%	14.94%	-3.45%	-1.64%	44.42%	18.23%	151.81%	57.78	7.33%	8.66	0.41%	0.47
Fidelity Sel Natural Res	FNARX	33.39	25	- 40.69	26.70	-3.91%	20.19%	-11.90%	13.37%	64.92%	36.03%	229.66%	57.16	8.63%	11.28	0.42%	0.13
Fidelity Sel Materials	FSDPX	63.28	26	- 74.58	51.74	-6.80%	18.30%	-10.19%	4.18%	101.52%	52.41%	283.94%	56.90	8.01%	9.73	1.88%	0.18
Fidelity Sel Envir & Alt Energ	FSLEX	15.88	27	+ 20.22	13.88	-10.76%	10.66%	-9.15%	-6.41%	21.10%	-6.73%	49.10%	55.37	6.92%	10.62	0.44%	-0.14
Fidelity Sel Industrials	FCYIX	22.02	28	+ 26.12	18.64	-5.33%	14.03%	-5.62%	5.22%	68.18%	25.34%	145.95%	57.87	7.60%	10.27	0.54%	0.26
Fidelity Sel Energy	FSENX	51.59	29	- 62.48	41.07	-1.19%	20.57%	-11.84%	15.97%	50.35%	21.61%	197.97%	57.19	8.80%	12.11	0.66%	0.09
Fidelity Sel Const&Housing	FSHOX	33.37	30	38.17	27.73	-4.82%	15.31%	-4.00%	10.72%	44.79%	-3.73%	115.21%	57.93	7.76%	12.57	0.79%	0.14
Fidelity Sel Industrial Equip	FSCGX	31.60	31	- 37.56	25.89	-6.43%	17.60%	-4.39%	6.68%	68.03%	19.30%	104.89%	59.10	7.81%	10.91	0.62%	0.26
Fidelity Sel Comm Equip	FSDCX	23.09	32	+ 30.20	19.74	-12.90%	12.20%	-6.10%	-5.91%	80.53%	16.49%	31.81%	55.77	8.19%	12.14	0.00%	0.04
Fidelity Sel Energy Service	FSESX	68.30	33	- 89.62	52.87	-8.16%	22.91%	-21.93%	10.36%	46.72%	13.59%	193.55%	56.08	10.26%	14.36	0.00%	0.04
Fidelity Sel Insurance	FSPCX	44.77	34	- 50.81	37.73	-5.05%	13.80%	-2.23%	0.27%	48.44%	-26.06%	32.54%	59.13	7.22%	9.29	0.81%	0.12
Fidelity Sel Banking	FSRBX	15.51	35	+ 19.65	13.08	-16.21%	13.54%	-9.19%	-3.18%	-9.60%	-45.69%	-9.59%	56.22	9.09%	16.75	0.00%	-0.21
Fidelity Sel Natural Gas	FSNGX	31.29	36	- 37.18	25.56	-5.74%	17.06%	-11.98%	4.78%	28.95%	-1.51%	152.44%	57.75	8.33%	12.58	1.03%	-0.23
Fidelity Sel Automotive	FSAVX	35.89	37	- 48.23	29.27	-19.29%	18.25%	-13.56%	-5.53%	135.01%	4.39%	91.07%	57.19	8.95%	13.85	0.00%	0.09
Fidelity Sel Financial Svcs	FIDSX	52.13	38	- 65.17	42.33	-15.36%	16.10%	-7.27%	-5.26%	-0.41%	-49.01%	-13.76%	56.96	8.76%	17.47	0.33%	-0.36
Fidelity Sel Broker/Inv Mngt	FSLBX	43.37	39	- 55.95	35.09	-17.31%	16.21%	-8.60%	-9.27%	28.42%	-26.94%	63.26%	56.43	8.88%	15.09	0.54%	-0.32

TOP 10 MARKET SECTORS LAST 12 MONTHS

Dow Pipelines Index	DJ-PL	618.82	1	636.53	406.56	39.08%	27.96%	6.37%	51.59%	94.68%	34.10%	41.04%	68.40	9.12%	8.67	0.00%	0.85
Dow Clothing Fabrics Index	DJ-CF	246.75	2	252.50	175.27	28.48%	21.25%	4.37%	40.75%	171.66%	43.60%	196.93%	62.59	9.09%	8.37	0.00%	1.11
Dow Footwear Index	DJ-FT	516.32	3	519.23	408.01	16.59%	11.92%	2.89%	25.84%	74.04%	87.94%	277.51%	60.86	7.96%	6.70	0.00%	0.89
Dow Retailers Apparel Index	DJ-RA	483.22	4	499.79	390.63	11.55%	11.70%	1.66%	23.42%	109.13%	10.68%	151.94%	58.23	7.51%	10.73	0.00%	0.62
Dow Restaurants Index	DJ-RU	720.83	5	730.01	580.13	19.97%	8.62%	4.82%	21.99%	89.97%	63.81%	220.88%	60.81	5.38%	3.54	0.00%	1.32
Dow Furnishings Index	DJ-FH	192.32	6	216.98	148.28	8.35%	21.20%	-1.72%	21.51%	53.54%	-15.13%	0.20%	56.99	9.69%	12.17	0.00%	0.47
Dow Oil Conglomerates Index	DJ-OL	531.60	7	593.25	445.53	7.55%	10.34%	-2.18%	19.28%	18.64%	20.73%	115.60%	55.08	6.52%	8.77	0.00%	0.35
Dow Tires Index	DJ-TR	48.88	8	68.68	32.41	0.85%	39.98%	-12.01%	18.35%	65.19%	-0.47%	-16.91%	66.37	13.98%	21.05	0.00%	-0.18
Dow Gas Utilities Index	DJ-GU	138.74	9	141.85	114.73	13.17%	11.72%	3.56%	18.17%	48.23%	18.51%	28.51%	61.65	6.16%	5.35	0.00%	0.52
Dow Recreation Prod & Serv	DJ-RP	125.86	10	138.75	98.92	4.35%	23.16%	-2.82%	17.41%	49.42%	-42.94%	-21.70%	58.35	10.59%	16.10	0.00%	0.41