

# FIDELITY SELECT FUNDRAKER™

Volume 2 Issue 4

"Invest in the right funds at the right time!"

April 2007

## March Performance

Utilities Growth led the Top Eight Model Portfolio funds with a one-month return of 4.5%. Materials, Retailing, Telecommunications, and Chemicals followed with one-month gains over 1%. Automotive lost a fraction of a percent, while Air Transportation and Paper & Forest Products were down a little over 1%.

The Top Eight Model Portfolio, S&P 500 tracking portfolio, and Nasdaq Composite tracking portfolio 2007 YTD returns are 1.639%, 0.623%, and 0.462%, respectively.

Despite the migration of Fidelity Select Fundranker's exchange dates farther and farther from the beginning of the month to avoid *roundtrip* transactions, Top Eight Model Portfolio returns continue to compare well with those it would have made with earlier exchange dates without Fidelity's *roundtrip* rule:

Month	Actual		Earlier	
	Exchange Date	Return	Exchange Date	Return
10/06	10/6/2006	2.210%	10/4/2006	1.789%
11/06	11/6/2006	1.014%	11/2/2006	0.915%
12/06	12/7/2006	0.113%	12/4/2006	0.180%
1/07	1/8/2007	2.241%	1/3/2007	2.380%
2/07	2/8/2007	(1.177)%	2/2/2007	(1.500)%
3/07	3/12/2007	0.594%	3/5/2007	0.637%
6-months		5.056%		4.435%

## Performance of Funds Sold in March

Three funds fell out of the Top Eight Model Portfolio for March: Brokerage & Inv Mgmt (FSLBX), Construction & Housing (FSHOX), and Leisure (FDLSX). Here are the returns they contributed to the Top Eight Model Portfolio:

Fund	Bought	Sold	Return
Brokerage & Inv Mgmt (FSLBX)	12/7/2006	3/12/2007	0.45%
Construction & Housing (FSHOX)	2/8/2007	3/12/2007	(4.61)%
Leisure (FDLSX)	2/8/2007	3/12/2007	(4.27)%

## Energy Funds Return to Top Eight

The four Select energy funds, Energy, Energy Services, Natural Gas, and Natural Resources, jumped 6.39%, 8.44%, 5.73%, and 5.63%, respectively, in March and stormed back into the Top Eight Model Portfolio for April. These four funds were stellar performers for the Top Eight Model Portfolio in 2004, 2005, and 2006.

Consider the problems we are having in Iraq, the continuing tensions between Iran and the West over Iran's nuclear ambitions and the recently captured British sailors and marines, Venezuelan President Hugo Chavez's vitriol toward the United States, and the seemingly interminable tensions between Israel, Palestine, and other Mideast countries. Add in the global warming and alternative energy debates raging in the United States, the possibility of another natural disaster like Hurricane Katrina affecting energy production, and Americans continuing love affair with SUVs. How will all of these situations affect the price of energy? Obviously, it will have its ups and downs, but a good guess at the long-term direction is up.

There is a good chance these energy funds will serve the Top Eight Model Portfolio well again. Check out the in-depth discussion of various world energy issues at [energyoutlook.blogspot.com](http://energyoutlook.blogspot.com).

## Holding Period Alert

If you made any exchanges or additional purchases in your funds after last month's March 12 exchange date, and any of those funds are being exchanged this month, then to avoid a *roundtrip* transaction under Fidelity's frequent trading policy for Select funds, you should wait at least 31 days before exchanging the funds. Count the day you

purchased shares as day 0. You can exchange the funds on the first business day on or after day 31.

## Subscribe to Fidelity Select Fundranker

You can subscribe to *Fidelity Select Fundranker* for \$99/year. For this fee, you will receive 12 issues of the *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. If an exchange date is more than a few days after the newsletter is emailed, you also will receive an exchange reminder email. Although there is a *Fidelity Select Fundranker* website, [www.fundranker.com](http://www.fundranker.com), with much historical information about the *Fidelity Select Fundranker* system, subscribing to the newsletter is the only way to get timely notice of the monthly exchanges. To subscribe, send a check for \$99 to Fidelity Select Fundranker, 39 Southchase Dr, Fletcher, NC 28732-9265. Please include your name, snail mail address, and email address.

## Questions and Suggestions

Do you have a question about investing using the Fundranker system or a suggestion for the newsletter or website? Check the frequently asked questions or use the Contact Us form at [www.fundranker.com](http://www.fundranker.com).

## Top Eight Model Portfolio Best and Worst Months

1. 2/2000	25.635%	1. 8/1998	(17.961)%
2. 12/1999	21.159%	2. 7/2002	(11.551)%
3. 12/1998	13.445%	3. 4/2000	(8.565)%
4. 6/2000	13.011%	4. 9/2001	(7.795)%
5. 1/2006	12.835%	5. 9/2000	(7.245)%
6. 8/2000	12.601%	6. 4/2004	(7.224)%
7. 1/1999	11.490%	7. 10/1997	(7.032)%
8. 10/2003	11.191%	8. 2/2006	(6.929)%
9. 7/1997	10.606%	9. 2/1999	(6.647)%
10. 11/1999	10.174%	10. 9/2002	(6.529)%

## Top Eight Model Portfolio for April, 2007

1. Utilities Growth (FSUTX) — 2<sup>nd</sup> month
2. Materials (FSDPX) — 3<sup>rd</sup> month
3. Natural Resources (FNARX) — 1<sup>st</sup> month
4. Natural Gas (FSNGX) — 1<sup>st</sup> month
5. Chemicals (FSCHX) — 3<sup>rd</sup> month
6. Telecommunications (FSTCX) — 8<sup>th</sup> month
7. Energy (FSENX) — 1<sup>st</sup> month
8. Energy Services (FSESX) — 1<sup>st</sup> month

## Exchanges for April 12, 2007

Sell Paper & Forest Prod (FSPFX), buy Natural Resources (FNARX)  
 Sell Automotive (FSAVX), buy Natural Gas (FSNGX)  
 Sell Air Transportation (FSAIX), buy Energy (FSENX)  
 Sell Retailing (FSRPX), buy Energy Services (FSESX)

## Upcoming Exchange Date

If all funds to be sold have been held longer than one month, the next exchange date will be Wednesday, May 2.

If any of the funds to be sold have been held only one month, the next exchange date will be Monday, May 14.

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<i>Fundranker</i> Ratings for 3/30/07	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)	11.17	16.13*	3.44	(1.10)	8.410	16
Automotive (FSAVX)	12.06*	14.65*	3.86	(0.30)	9.568	14
Banking (FSRBX)	6.19	0.98	(2.88)	(1.40)	0.723	35
Biotechnology (FBIOX)	(6.72)	2.06	(4.51)	(2.91)	(3.020)	41
Brokerage & Investment Mgmt (FSLBX)	8.08	6.60	(0.20)	0.33	3.703	28
Chemicals (FSCHX)	17.53*	16.97*	6.98*	1.20	13.670	5
Communications Equipment (FSDCX)	(9.44)	3.70	2.64	1.74*	0.660	36
Computers (FDCPX)	5.20	8.90	0.35	0.89	3.835	27
Construction & Housing (FSHOX)	0.45	12.19	0.11	(2.91)	2.460	33
Consumer Discretionary (FSCPX)	12.36*	9.33	3.89	1.38*	8.740	15
Consumer Staples (FDFAX)	19.97*	9.96	4.73	3.17*	11.458	9
Defense & Aerospace (FSDAX)	11.56*	14.97*	4.60	1.01	10.035	11
Electronics (FSELX)	(3.26)	5.96	2.19	(2.95)	0.485	37
Energy (FSENX)	8.81	16.46*	6.42*	6.39*	12.520	7
Energy Service (FSSEX)	3.77	16.47*	7.35*	8.44*	12.008	8
Environmental (FSLEX)	(6.24)	5.05	(0.06)	0.35	(0.225)	38
Financial Services (FIDSX)	9.12	4.55	(1.42)	(0.33)	2.980	31
Gold (FSAGX)	6.54	12.03	(0.33)	(0.44)	4.450	25
Health Care (FSPHX)	4.54	3.34	1.40	0.02	2.325	34
Home Finance (FSVLX)	2.90	(1.24)	(6.19)	(3.57)	(2.025)	39
Industrial Equipment (FSCGX)	6.03	10.23	2.62	0.83	4.928	23
Industrials (FCYIX)	3.85	8.08	1.37	0.24	3.385	29
Insurance (FSPCX)	9.39	4.59	(1.82)	0.42	3.145	30
IT Services (FBSOX)	8.62	13.14	1.98	0.46	6.050	20
Leisure (FDLSX)	7.13	13.61	1.44	0.90	5.770	21
Materials (FSDPX)	18.85*	21.89*	9.29*	1.59*	16.905	2
Medical Delivery (FSHCX)	4.65	9.64	6.69*	1.88*	7.715	17
Medical Equipment & Systems (FSMEX)	8.51	9.40	4.82	1.99*	7.180	18
Multimedia (FBMPX)	11.97*	12.14	(0.44)	0.70	7.093	19
Natural Gas (FSNGX)	10.37	20.13*	11.03*	5.73*	14.815	4
Natural Resources (FNARX)	14.05*	21.79*	9.01*	5.63*	16.620	3
Networking & Infrastructure (FNINX)	(11.87)	5.15	(0.81)	(1.61)	(2.285)	40
Paper & Forest Products (FSPFX)	11.46	16.71*	5.08*	(1.16)	10.023	12
Pharmaceuticals (FPHAX)	6.69	2.71	1.48	0.64	2.880	32
Retailing (FSRPX)	13.85*	11.29	6.15*	1.38*	11.168	10
Software & Computer Services (FSCSX)	17.76*	10.55	1.63	1.80*	9.935	13
Technology (FSPTX)	5.02	10.74	3.15	0.27	4.795	24
Telecommunications (FSTCX)	17.87*	13.83*	6.24*	1.36	12.825	6
Transportation (FSRFX)	2.73	11.37	5.01*	(0.72)	5.598	22
Utilities Growth (FSUTX)	31.78*	19.80*	9.89*	4.50*	20.493	1
Wireless (FWRLX)	2.76	9.77	2.71	0.84	4.020	26

\*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

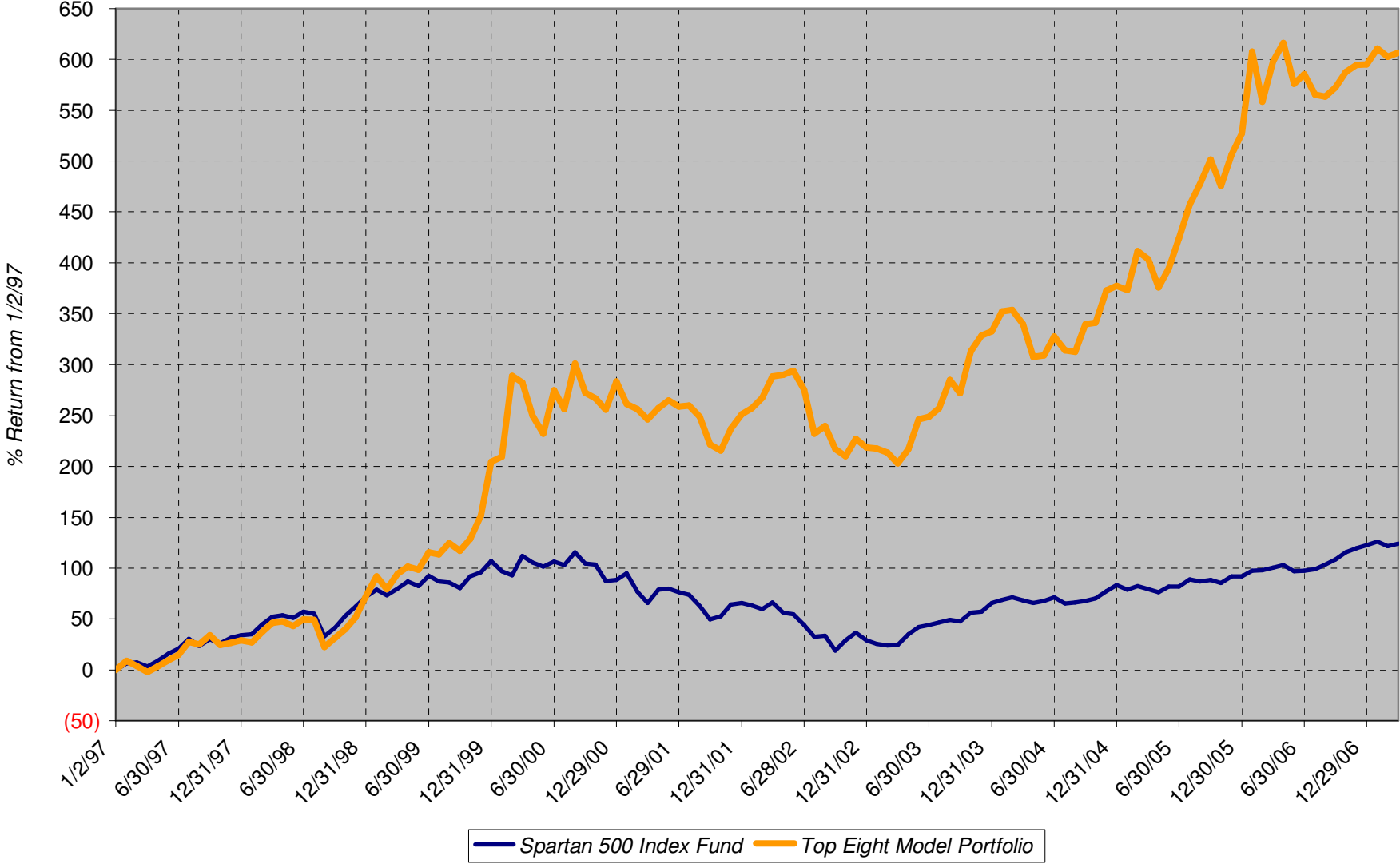
Sell on April 12, 2007

Buy on April 12, 2007

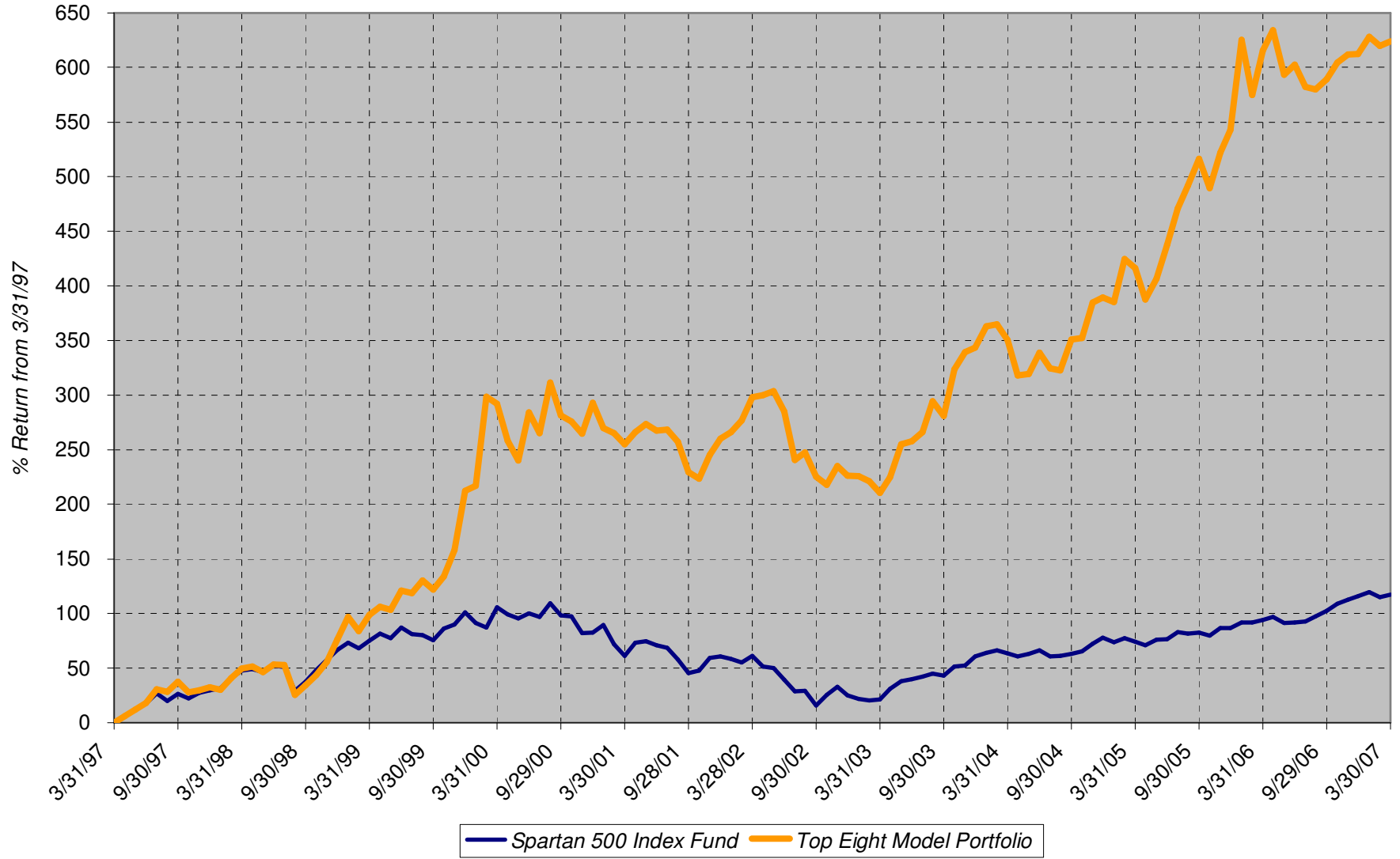
Hold

Fundranker Performance for March 2007												
2/28 Funds	2/28 Shares	2/28 Amount	<=3/12 Div Shrs	3/12 Shares	3/12 Amount	3/12 Funds	3/12 Shares	3/12 Amount	>3/12 Div Shrs	3/30 Shares	3/30 Amount	Mar Return
FSTCX	418.685	21,315.25	none	418.685	21,269.20	FSUTX	359.504	21,066.96	none	359.504	21,890.20	
FSAIX	410.942	20,851.20	none	410.942	20,982.70	FSDPX	411.625	21,066.96	none	411.625	21,297.48	
FSCHX	307.517	21,710.70	none	307.517	21,895.21	FSPFX	615.993	21,066.96	none	615.993	21,023.84	
FSLBX	276.864	20,402.11	none	276.864	20,305.21	FSCHX	295.884	21,066.96	none	295.884	21,140.91	
FDLSX	260.912	20,771.20	none	260.912	20,632.92	FSTCX	414.704	21,066.96	none	414.704	21,398.73	
FSAVX	518.996	20,884.40	none	518.996	20,967.44	FSAVX	521.459	21,066.96	none	521.459	20,920.94	
FSHOX	453.480	20,851.01	none	453.480	20,560.78	FSAIX	412.592	21,066.96	none	412.592	20,703.87	
FSDPX	428.337	21,815.20	none	428.337	21,922.29	FSRPX	380.820	21,066.96	none	380.820	21,226.91	
<b>Top Eight</b>		<b>168,601.07</b>			<b>168,535.75</b>			<b>168,535.70</b>			<b>169,602.88</b>	<b>0.594</b>
FNCMX	1,492.008	48,385.82	none						none	1,492.008	48,535.02	0.308
FSMKX	544.818	53,114.31	none						none	544.818	53,708.16	1.118
<b>Yearly Summaries</b>					<b>1997</b>		<b>1998</b>		<b>1999</b>		<b>2000</b>	<b>2001</b>
					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					33.628		28.498		20.633		(9.132)	(12.054)
<b>Yearly Summaries</b>					<b>2002</b>		<b>2003</b>		<b>2004</b>		<b>2005</b>	<b>2006</b>
					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					(22.173)		28.487		10.733		4.858	15.712
<b>Lifetime Summary</b>					<b>1/2/97 to 3/30/07</b>				<b>1/2/97 to 3/30/07</b>			
					Total Return %				Average Annual Return %			
<i>Top Eight Model Portfolio</i>					606.679				21.018			
Nasdaq Composite Index Fund					N/A				N/A			
Spartan 500 Index Fund					123.784				8.176			
<b>10-Year Summary</b>					<b>3/31/97 to 3/30/07</b>				<b>3/31/97 to 3/30/07</b>			
					Total Return %				Average Annual Return %			
<i>Top Eight Model Portfolio</i>					624.234				21.896			
Nasdaq Composite Index Fund					N/A				N/A			
Spartan 500 Index Fund					117.248				8.068			
<b>5-Year Summary</b>					<b>3/28/02 to 3/30/07</b>				<b>3/28/02 to 3/30/07</b>			
					Total Return %				Average Annual Return %			
<i>Top Eight Model Portfolio</i>					81.884				12.709			
Nasdaq Composite Index Fund					N/A				N/A			
Spartan 500 Index Fund					34.864				6.164			
<b>3-Year Summary</b>					<b>3/31/04 to 3/30/07</b>				<b>3/31/04 to 3/30/07</b>			
					Total Return %				Average Annual Return %			
<i>Top Eight Model Portfolio</i>					60.819				17.160			
Nasdaq Composite Index Fund					23.108				7.176			
Spartan 500 Index Fund					32.987				9.969			
<b>1-Year Summary</b>					<b>3/31/06 to 3/30/07</b>				<b>3/31/06 to 3/30/07</b>			
					Total Return %				Average Annual Return %			
<i>Top Eight Model Portfolio</i>					1.192				11.743			
Nasdaq Composite Index Fund					4.170				11.743			
Spartan 500 Index Fund					11.743				11.743			
<b>YTD Summary</b>					<b>12/29/06 to 3/30/07</b>				<b>12/29/06 to 3/30/07</b>			
					Total Return %				Average Annual Return %			
<i>Top Eight Model Portfolio</i>					1.639				11.743			
Nasdaq Composite Index Fund					0.462				11.743			
Spartan 500 Index Fund					0.623				11.743			

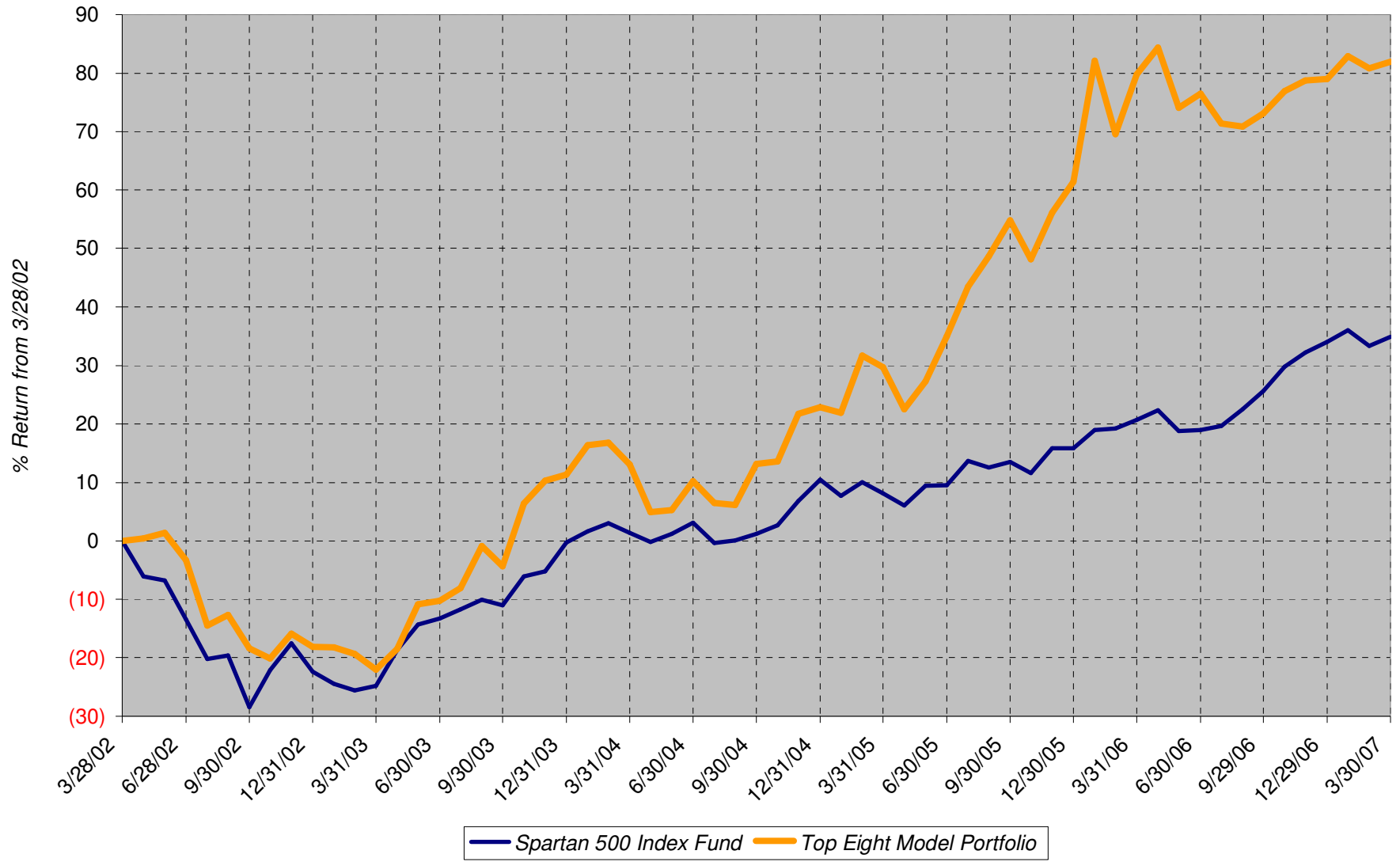
### Lifetime Chart



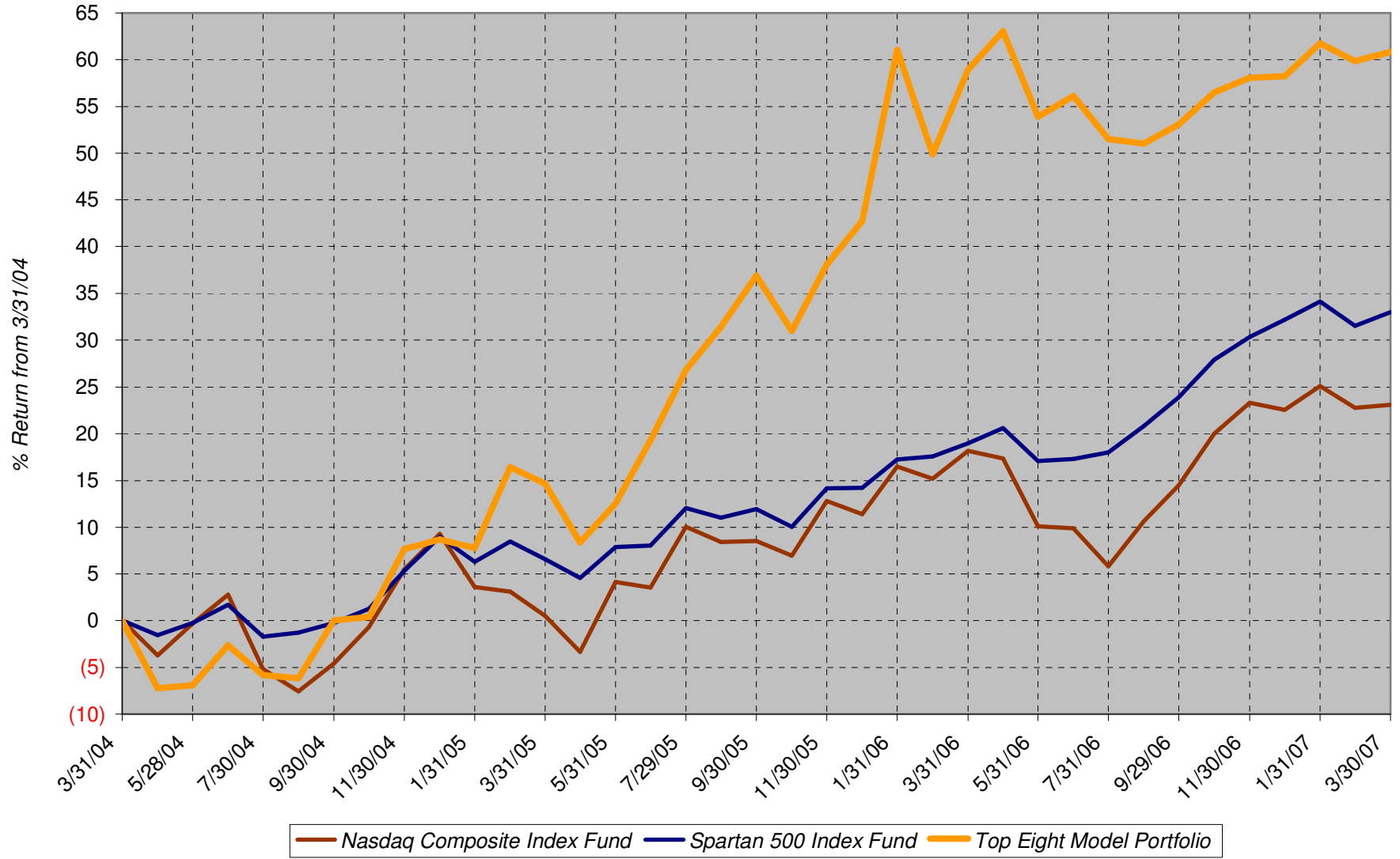
### 10-Year Chart



### 5-Year Chart



### 3-Year Chart



### 1-Year Chart

