

FIDELITY SELECT FUNDRANKER™

Volume 2 Issue 5

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

May 2007

April Performance

Our four new funds, Energy Service, Energy, Natural Gas, and Natural Resources led the Top Eight Model Portfolio funds with one-month returns from 7.7% to 5.9%, respectively. Utilities Growth, Materials, Telecommunications, and Chemicals followed with one-month gains from 4.1% to 1.6%, respectively.

The Top Eight Model Portfolio, Nasdaq tracking portfolio, and S&P 500 tracking portfolio 2007 YTD returns are 4.520%, 4.785%, and 5.073%, respectively.

April's exchange was the seventh and last in this series of migrated exchange dates due to avoiding *roundtrip* transactions. As you can see, it did cause us to miss out on some gains this month and dropped Fundranker's 7-month actual gain below what would have been made with the earlier exchange dates Fundranker would have used without Fidelity's *roundtrip* transaction rule:

Month	Exchange Date	Actual Return	Earlier Exchange Date	Earlier Return
4/07	4/12/2007	2.835%	4/3/2007	4.778%
7-months		8.034%		9.425%

Rebalancing Your Funds

Fundranker research indicates that keeping the values of your eight funds balanced offers the best long-term performance for your portfolio. Rebalancing has to be done with an eye to avoiding *roundtrip* transactions discouraged by Fidelity's frequent trading policy for Select funds, however, so it is best to rebalance on the second day of a month when the first trading day on or after the second day of the next month is at least 31 days later. Consider rebalancing your accounts on May 2, July 2, August 2, October 2, and November 2 in 2007.

If your funds are in nontaxable accounts, such as IRAs, rebalance on as many of the above dates as you wish. If you have taxable accounts, however, rebalancing exchanges generally involve taxable gains, so you should weigh your tax consequences against having a better balanced position. You may wish to rebalance taxable funds only when they fall out of the Top Eight Model Portfolio and their gains will be realized anyway.

Here is an easy method to rebalance your eight funds:

1. Divide the total value of your eight funds by eight to find your goal amount for each fund.
2. Check the value of each fund you have held longer than one month, including any that just fell out of the Top Eight Model Portfolio, to see if any exceed the goal amount. These are the only funds *from which* you should make balancing exchanges.
3. Check the value of your funds which did *not* fall out of the Top Eight Model Portfolio (you won't be exchanging them) to see if any are less than your goal amount. These are the only funds *to which* you should make balancing exchanges.
4. For May, after 4pm ET on May 1, or before 4pm ET on May 2, exchange *from* the funds you determined in step 2 *to* the funds you determined in step 3 to balance them. The smallest exchange amount Fidelity allows is \$250.

You may be unable to completely rebalance your funds in any particular month, but your funds at least will be closer to being balanced. You can rebalance periodically using this method to keep your funds close to being balanced.

New Subscriber Info

If you are a new subscriber, set up a Fidelity account at fidelity.com and put whatever funds you plan to invest (at least \$24,000 for joint, individual, or IRA accounts, or \$4,800 for SEP-IRA

or Keogh accounts) into Select Money Market. To minimize your exposure to *roundtrip* transactions discouraged by Fidelity's frequent trading policy for Select funds, don't wait for the next exchange date to invest. Instead, on the first business day of the next month, exchange equal amounts into the funds in the Top Eight Model Portfolio for that month. When you make exchanges the following month, be careful to wait 31 days to avoid *roundtrip* transactions, as described next in *Holding Period Alert*.

Holding Period Alert

If you purchased shares on or after April 2 of a fund which is being exchanged on May 2, then to avoid a *roundtrip* transaction frowned on by Fidelity's frequent trading policy for Select funds, you should delay exchanging that particular fund until the first business day on or after 31 days after your purchase. If that date is after May 11, to get back in synch with Fundranker exchange dates, consider holding the fund and making an appropriate exchange on June 1 to a fund in the Top Eight Model Portfolio for June. Keep track of any delayed exchange dates for use the following month. Don't delay exchanging a fund purchased before April 2, as it will be easier to exchange it the next month without a *roundtrip* transaction, should that be necessary.

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. *Fidelity Select Fundranker* has a website, www.fundranker.com, with much 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, send a check for \$99 to Fidelity Select Fundranker, 39 Southchase Dr, Fletcher, NC 28732. Please include your name, snail mail address, and email address.

Top Eight Model Portfolio for May, 2007

1. Utilities Growth (FSUTX) — 3rd month
3. Natural Resources (FNARX) — 2nd month
4. Natural Gas (FSNGX) — 2nd month
8. Energy Services (FSESX) — 2nd month
7. Energy (FSENX) — 2nd month
2. Materials (FSDPX) — 4th month
7. Pharmaceuticals (FPHAX) — 1st month
8. Consumer Staples (FDFAX) — 1st month

Optional Rebalancing Exchanges

Make your rebalancing exchanges, if any, on Wednesday, May 2.

Portfolio Exchanges for May 2, 2007

Sell Chemicals (FSCHX), buy Pharmaceuticals (FPHAX)
Sell Telecommunications (FSTCX), buy Consumer Staples (FDFAX)

Upcoming Exchange Dates

The next rebalancing exchange date is Monday, July 2.
The next Portfolio exchange date will be Monday, June 4.

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 \$99/year. *Fidelity Select Fundranker* is not affiliated with *Fidelity Investments*. All facts and figures are obtained from reliable sources but are subject to revision. Before buying a fund, please read its prospectus. Past results are not an assurance of future performance. For more information, go to www.fundranker.com. © 2007 Fidelity Select Fundranker

<i>Fundranker Ratings for 4/30/07</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)	9.08	8.02	(2.71)	(0.60)	3.448	35
Automotive (FSAVX)	17.47*	11.92	4.28	5.06*	11.683	12
Banking (FSRBX)	3.92	1.97	(0.90)	1.83	1.705	37
Biotechnology (FBIOX)	8.13	1.11	1.95	8.74*	5.983	26
Brokerage & Investment Mgmt (FSLBX)	13.61	10.36	2.05	5.95*	8.993	18
Chemicals (FSCHX)	15.82*	14.76*	4.26	1.56	11.100	14
Communications Equipment (FSDCX)	(3.76)	9.02	7.72*	3.62	5.150	30
Computers (FDCPX)	6.60	7.28	(0.42)	2.32	3.945	34
Construction & Housing (FSHOX)	2.38	9.34	(3.21)	1.69	2.550	36
Consumer Discretionary (FSCPX)	12.24	4.48	0.78	1.22	4.680	31
Consumer Staples (FDFAX)	22.79*	12.84	5.61*	3.71	13.238	8
Defense & Aerospace (FSDAX)	12.95	14.31*	3.48	2.17	9.228	17
Electronics (FSELX)	(0.19)	10.60	7.29*	6.38*	8.020	19
Energy (FSENX)	9.11	18.90*	12.91*	6.37*	14.823	5
Energy Service (FSESX)	4.88	20.72*	17.92*	7.70*	15.805	4
Environmental (FSLEX)	(4.22)	2.87	2.34	3.71	1.175	40
Financial Services (FIDSX)	10.74	6.70	1.72	4.25	5.853	27
Gold (FSAGX)	(3.19)	7.84	0.78	(0.13)	1.325	39
Health Care (FSPHX)	14.77*	8.80	5.10	6.24*	10.728	15
Home Finance (FSVLX)	3.39	1.22	(2.57)	4.07	1.528	38
Industrial Equipment (FSCGX)	8.74	12.57	5.41	4.94	7.915	20
Industrials (FCYIX)	7.41	10.30	4.47	5.42*	7.900	21
Insurance (FSPCX)	11.30	7.43	4.46	4.28	6.868	23
IT Services (FBSOX)	13.40	13.27*	6.54*	5.50*	12.678	9
Leisure (FDLSX)	7.51	8.63	(0.15)	1.37	4.340	33
Materials (FSDPX)	16.28*	19.01*	7.54*	3.26	14.523	6
Medical Delivery (FSHCX)	15.71*	14.14*	6.14*	2.17	12.540	10
Medical Equipment & Systems (FSMEX)	12.07	8.02	2.64	2.05	6.195	25
Multimedia (FBMPX)	12.20	5.99	(1.92)	1.95	4.555	32
Natural Gas (FSNGX)	12.54	21.17*	13.05*	6.14*	16.225	3
Natural Resources (FNARX)	13.10	22.43*	13.53*	5.86*	16.730	2
Networking & Infrastructure (FNINX)	(7.35)	5.88	1.20	2.86	0.648	41
Paper & Forest Products (FSPFX)	14.96*	15.26*	4.91	2.67	11.450	13
Pharmaceuticals (FPHAX)	15.25*	10.48	8.08*	9.37*	13.795	7
Retailing (FSRPX)	14.31*	6.61	3.60	1.64	7.540	22
Software & Computer Services (FSCSX)	22.02*	7.45	2.17	3.68	9.830	16
Technology (FSPTX)	7.27	8.19	3.92	2.60	5.495	28
Telecommunications (FSTCX)	22.02*	13.59*	2.64	2.28	12.133	11
Transportation (FSRFX)	6.11	8.56	2.75	3.55	5.243	29
Utilities Growth (FSUTX)	37.78*	19.43*	14.29*	4.08	21.895	1
Wireless (FWRLX)	7.14	11.94	4.02	4.31	6.853	24

*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

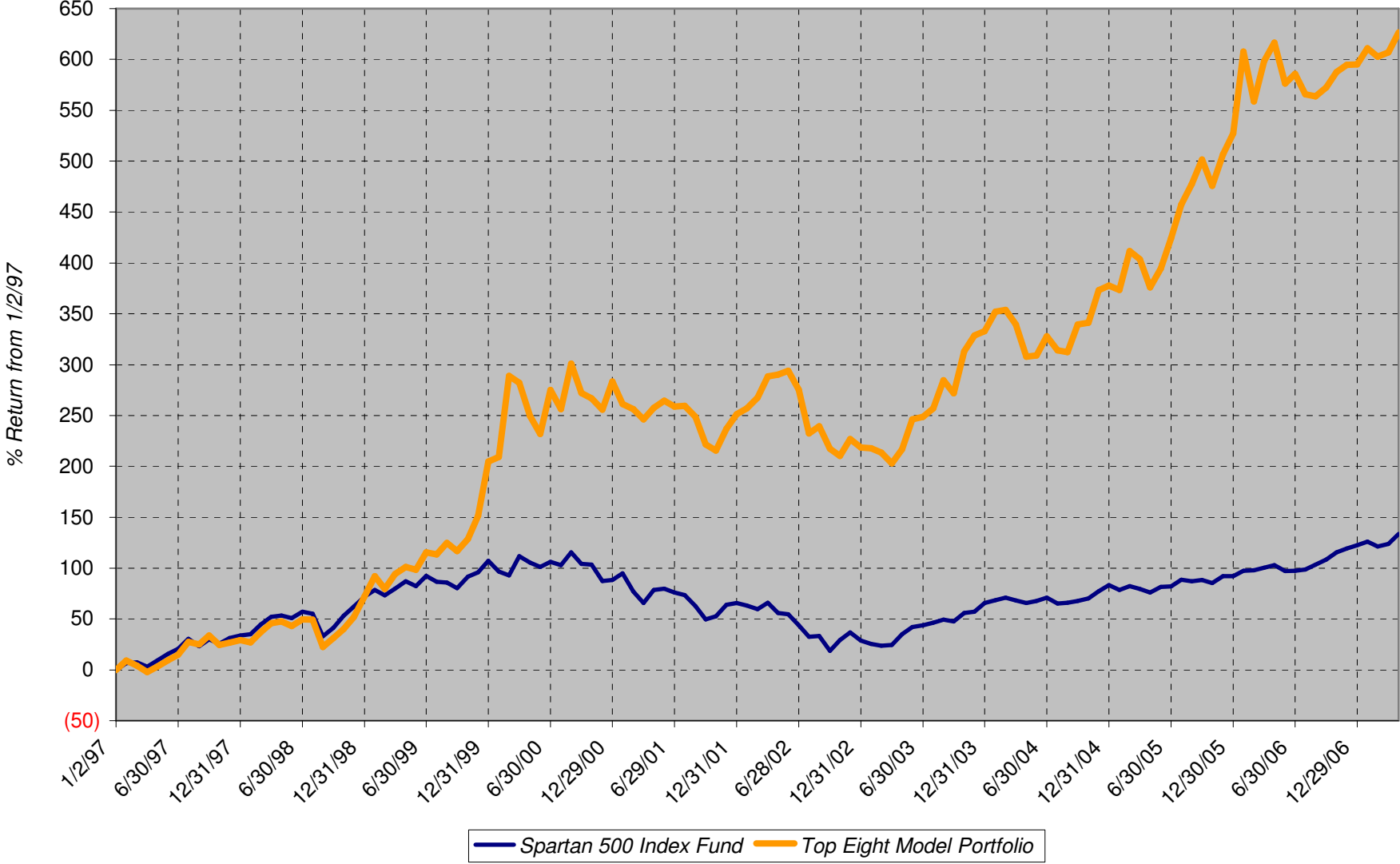
Sell on May 2, 2007

Buy on May 2, 2007

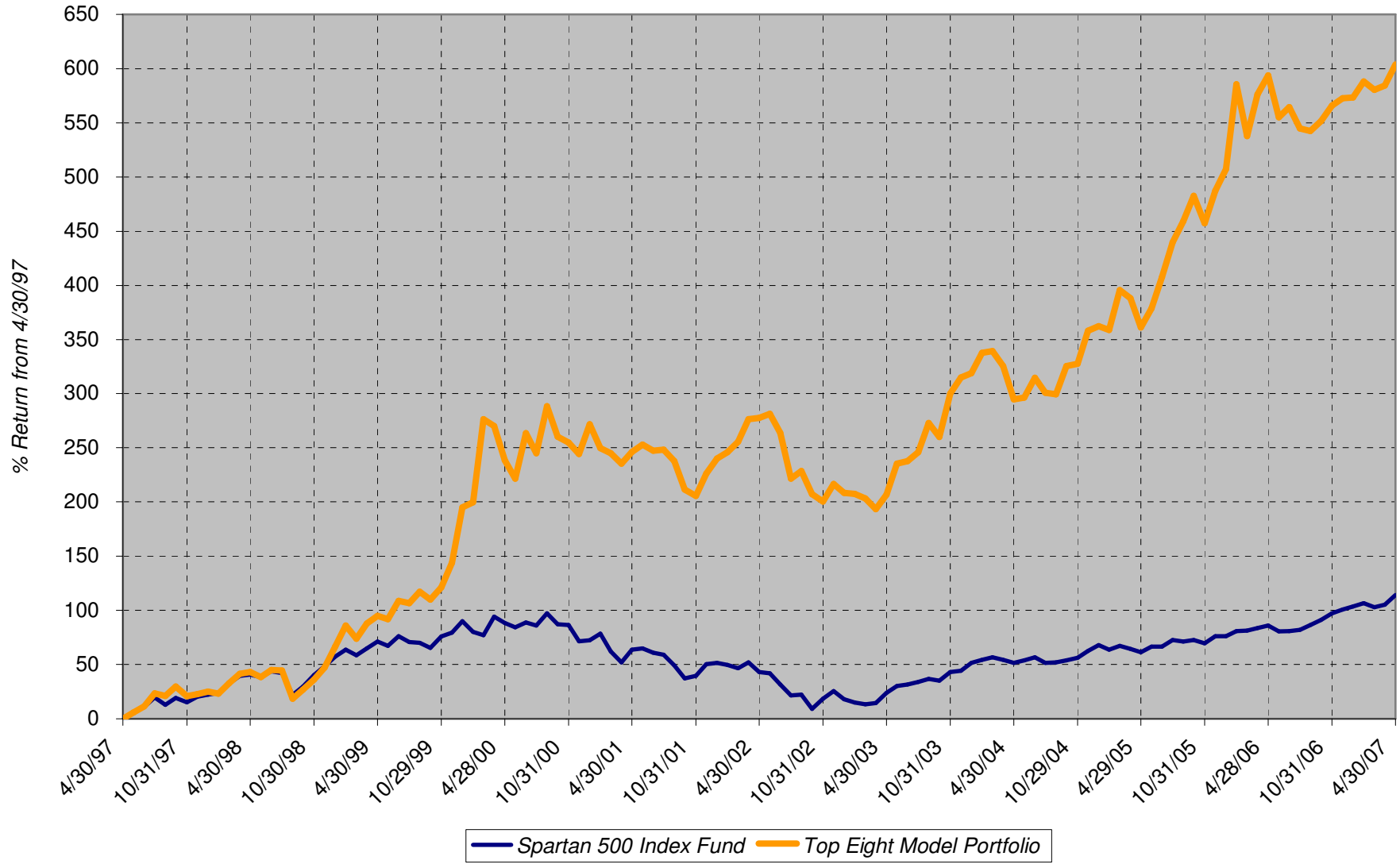
Hold

Fundranker Performance for April 2007												
3/30 Funds	3/30 Shares	3/30 Amount	<=4/12 Div Shrs	4/12 Shares	4/12 Amount	4/12 Funds	4/12 Shares	4/12 Amount	>4/12 Div Shrs	4/30 Shares	4/30 Amount	Apr Return
FSUTX	359.504	21,890.20	none	359.504	22,422.26	FSUTX	347.043	21,645.10	0.837	347.880	21,992.97	
FSDPX	411.625	21,297.48	none	411.625	21,869.64	FSDPX	407.399	21,645.10	5.059	412.458	21,765.41	
FSPFX	615.993	21,023.84	none	615.993	21,467.36	FNARX	675.987	21,645.10	13.743	689.730	21,733.39	
FSCHX	295.884	21,140.91	none	295.884	21,395.37	FSNGX	487.612	21,645.10	19.879	507.491	21,669.87	
FSTCX	414.704	21,398.73	none	414.704	21,751.22	FSCHX	299.338	21,645.10	2.043	301.381	21,720.53	
FSAVX	521.459	20,920.94	none	521.459	21,426.75	FSTCX	412.681	21,645.10	0.910	413.591	21,779.70	
FSAIX	412.592	20,703.87	none	412.592	21,083.45	FSENX	394.767	21,645.10	6.216	400.983	21,801.45	
FSRPX	380.820	21,226.91	none	380.820	21,744.82	FSESX	281.251	21,645.10	7.088	288.339	21,948.36	
Top Eight		169,602.88			173,160.87			173,160.80			174,411.68	2.835
FNCMX1	492.008	48,535.02	none						none	1,492.008	50,623.83	4.304
FSMKX	544.818	53,708.16	none						none	544.818	56,083.56	4.423
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				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				(22.173)	28.487	10.733	4.858	15.712				
Lifetime Summary				1/2/97 to 4/30/07		1/2/97 to 4/30/07						
				Total Return %		Average Annual Return %						
<i>Top Eight Model Portfolio</i>				626.715		21.160						
Nasdaq Composite Index Fund				N/A		N/A						
Spartan 500 Index Fund				133.682		8.561						
10-Year Summary				4/30/97 to 4/30/07		4/30/97 to 4/30/07						
				Total Return %		Average Annual Return %						
<i>Top Eight Model Portfolio</i>				603.775		21.547						
Nasdaq Composite Index Fund				N/A		N/A						
Spartan 500 Index Fund				114.105		7.910						
5-Year Summary				4/30/02 to 4/30/07		4/30/02 to 4/30/07						
				Total Return %		Average Annual Return %						
<i>Top Eight Model Portfolio</i>				86.357		13.258						
Nasdaq Composite Index Fund				N/A		N/A						
Spartan 500 Index Fund				49.929		8.437						
3-Year Summary				4/30/04 to 4/30/07		4/30/04 to 4/30/07						
				Total Return %		Average Annual Return %						
<i>Top Eight Model Portfolio</i>				78.257		21.250						
Nasdaq Composite Index Fund				33.339		10.066						
Spartan 500 Index Fund				41.098		12.161						
1-Year Summary				4/28/06 to 4/30/07		4/28/06 to 4/30/07						
				Total Return %		Average Annual Return %						
<i>Top Eight Model Portfolio</i>				1.433		15.143						
Nasdaq Composite Index Fund				9.451		15.143						
Spartan 500 Index Fund				15.143		15.143						
YTD Summary				12/29/06 to 4/30/07		12/29/06 to 4/30/07						
				Total Return %		Average Annual Return %						
<i>Top Eight Model Portfolio</i>				4.520		5.073						
Nasdaq Composite Index Fund				4.785		5.073						
Spartan 500 Index Fund				5.073		5.073						

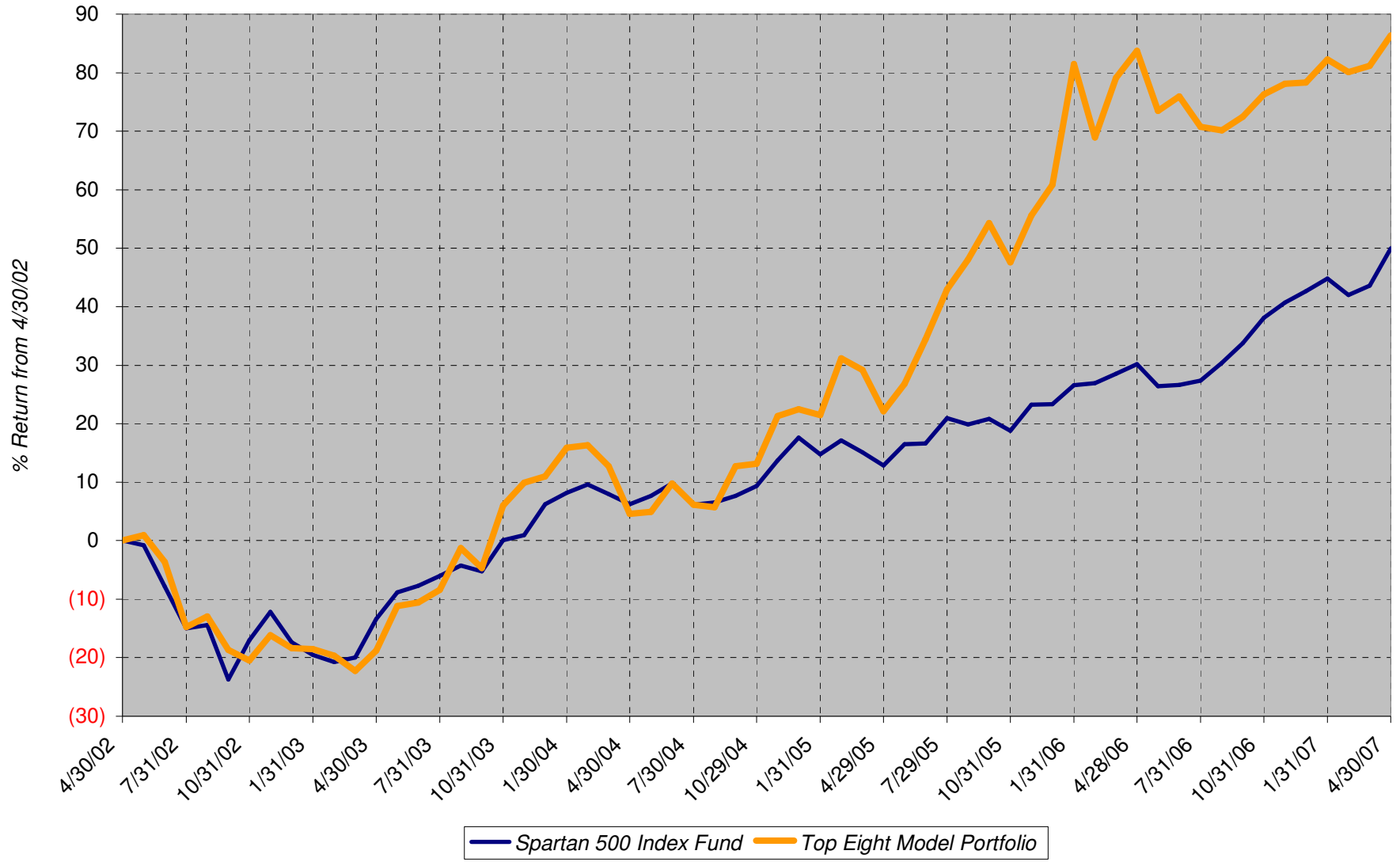
Lifetime Chart



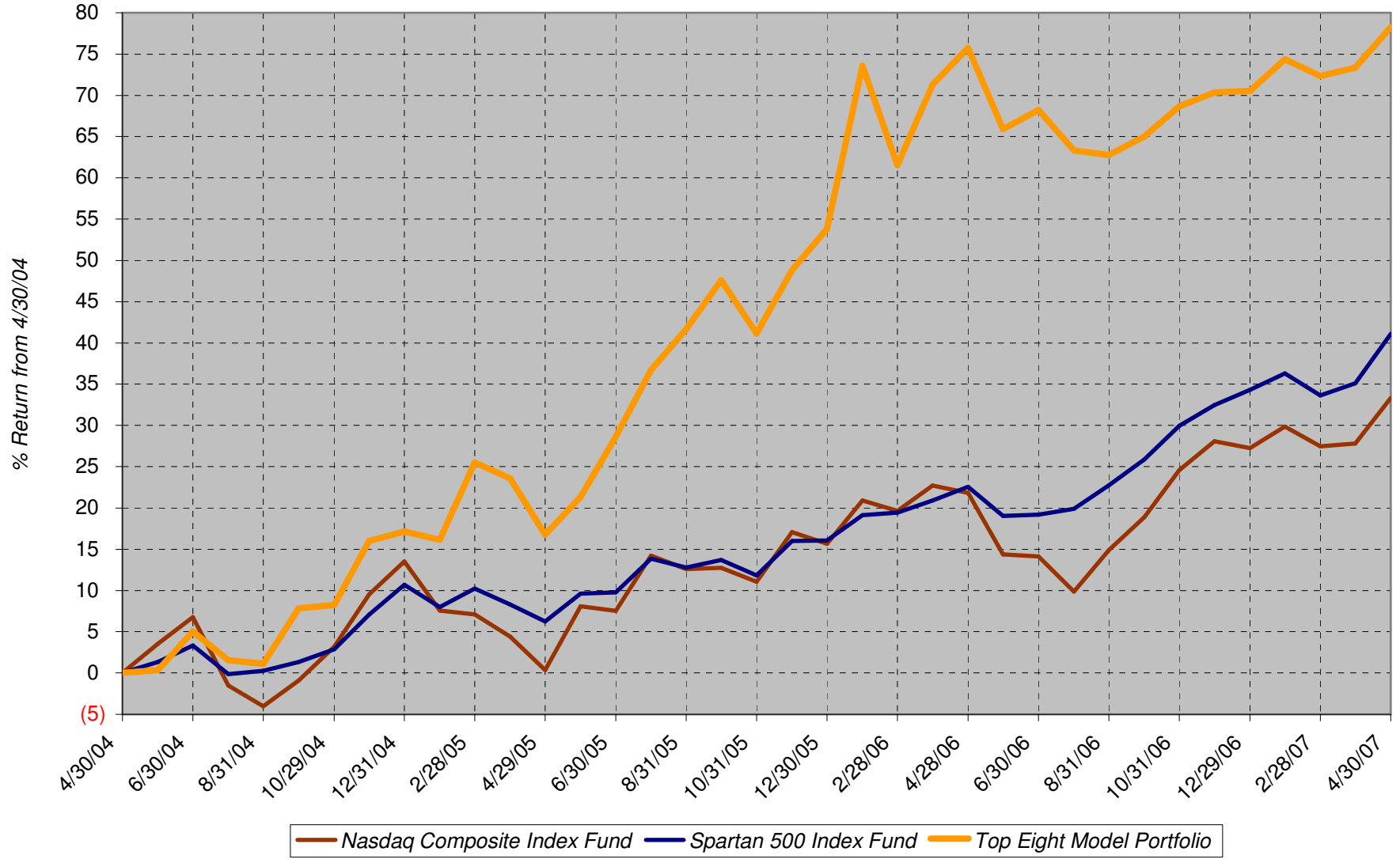
10-Year Chart



5-Year Chart



3-Year Chart



1-Year Chart

