

FIDELITY SELECT FUNDRANKER™

Volume 2 Issue 7

The Right Funds at the Right Time

July 2007

June Performance

Energy Service and Wireless led the Top Eight Model Portfolio funds with one-month returns of 4.5% and 3.4%, respectively. Natural Resources, Energy, and IT Services followed with gains of about 1%. Telecommunications lost a fraction of a percent, and Natural Gas lost over 1%. Utilities Growth was the poorest performer with a one-month loss of 5%.

Despite its positive one-month performance, IT Services fell out of the Top Eight along with Natural Gas and Utilities Growth.

The Top Eight Model Portfolio, Nasdaq Composite tracking portfolio, and S&P 500 tracking portfolio 2007 YTD returns are 10.722%, 8.151%, and 6.919%, respectively.

Performance of Funds Sold in June

Three funds fell out of the Top Eight Model Portfolio for June: Consumer Staples (FDFA), Pharmaceuticals (FPHAX), and Materials (FSDPX). Here are the returns they contributed to the Top Eight Model Portfolio:

Fund	Bought	Sold	Return
Consumer Staples (FDFA)	5/2/2007	6/4/2007	1.77%
Materials (FSDPX)	2/8/2007	6/4/2007	12.90%
Pharmaceuticals (FPHAX)	5/2/2007	6/4/2007	1.78%

Rebalancing Your Funds on July 2

Here are specific steps to rebalance your eight funds on July 2, if you desire to do so:

1. Divide the total value of your eight funds as of June 29 by eight to find your goal amount for each fund.
2. Check the values of your Energy, Energy Service, Natural Gas, Natural Resources, and Utilities Growth funds (held longer than one month) 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 Energy, Energy Service, Natural Resources, Telecommunications, and Wireless funds (still in Top Eight) to see if any are less than your goal amount. These are the only funds *to which* you should make balancing exchanges.
4. Anytime this weekend or before 4pm ET on Monday, July 2, exchange *from* the funds in step 2 that were above your goal amount *to* the funds in step 3 that were below your goal amount to balance them. Fidelity allows exchanges of \$250 or more.

If your funds are in a taxable account, consider only exchanging *from* Natural Gas and Utilities Growth. They fell out of the Top Eight Model Portfolio and are being exchanged on July 5, so their gains will be realized for income tax purposes anyway.

Holding Period Alert

If you purchased shares after June 4 of any funds which are being exchanged on July 5, 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. If that date is after July 13, to get back in synch with Fundranker exchange dates, consider holding the funds and making appropriate exchanges on August 2 to funds in the Top Eight Model Portfolio for August.

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 your exposure to *roundtrip* transactions,

which Fidelity discourages, 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. Allocate it to balance those funds as much as possible. In either case, when you make exchanges the following month, be careful to wait 31 days to avoid *roundtrip* transactions, described above in *Holding Period Alert*.

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 28732-9265. Include your name, mailing 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.

Top Eight Model Portfolio for July, 2007

1. Wireless (FWRLX) — 2nd month
2. Energy Service (FSESX) — 4th month
3. Automotive (FSAVX) — 1st month
4. Natural Resources (FNARX) — 4th month
5. Telecommunications (FSTCX) — 2nd month
6. Chemicals (FSCHX) — 1st month
7. Energy (FSENX) — 4th month
8. Technology (FSPTX) — 1st month

Portfolio Exchanges for July 5, 2007

Sell Natural Gas (FSNGX), buy Automotive (FSAVX)
Sell Utilities Growth (FSUTX), buy Chemicals (FSCHX)
Sell IT Services (FBSOX), buy Technology (FSPTX)

Upcoming Portfolio Exchange Date

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

If any of the funds to be sold have been held only one month, the next exchange date will be Monday, August 6.

Invest New Money Date for July

Invest new money on July 2.

Optional Rebalancing Exchange Dates

July 2, August 2, October 2, and November 2, 2007

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<i>Fundranker Ratings for 6/29/07</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)	13.16	6.37	2.83	(1.66)	5.175	33
Automotive (FSAVX)	34.38*	19.13*	14.71*	5.55*	22.443	3
Banking (FSRBX)	6.96	(2.35)	0.55	(3.07)	0.523	39
Biotechnology (FBIOX)	5.96	(0.60)	4.09	(3.86)	1.398	38
Brokerage & Investment Mgmt (FSLBX)	23.10	3.50	3.71	(4.78)	6.383	29
Chemicals (FSCHX)	31.10*	17.48*	9.81	3.27*	18.415	6
Communications Equipment (FSDCX)	16.73	13.20	10.29	2.39*	11.653	18
Computers (FDCPX)	28.28*	10.84	10.45*	1.25*	15.705	12
Construction & Housing (FSHOX)	14.05	3.16	3.05	(4.83)	3.858	36
Consumer Discretionary (FSCPX)	16.84	5.68	1.72	(2.15)	5.523	32
Consumer Staples (FDFAX)	21.09	8.06	3.17	(1.88)	7.610	23
Defense & Aerospace (FSDAX)	25.63*	11.17	6.28	(1.02)	11.515	19
Electronics (FSELX)	17.88	12.90	10.48*	3.17*	13.108	14
Energy (FSENX)	20.97	22.79*	15.39*	0.80*	17.988	7
Energy Service (FSESX)	23.25	30.48*	21.55*	4.51*	22.948	2
Environmental (FSLEX)	5.90	4.92	4.98	(0.17)	3.908	35
Financial Services (FIDSX)	15.05	0.85	2.30	(4.04)	3.540	37
Gold (FSAGX)	6.31	(2.47)	(2.15)	(1.08)	0.153	40
Health Care (FSPHX)	17.32	7.35	5.87	(2.70)	6.960	26
Home Finance (FSVLX)	4.66	(4.01)	2.33	(5.49)	(0.628)	41
Industrial Equipment (FSCGX)	21.49	14.97*	12.04*	1.07*	15.393	13
Industrials (FCYIX)	19.10	13.55	12.02*	0.49	12.290	16
Insurance (FSPCX)	18.37	3.91	5.83	(1.68)	6.608	28
IT Services (FBSOX)	25.31	16.40*	14.14*	0.75	16.150	10
Leisure (FDLSX)	15.97	5.27	3.78	(1.54)	5.870	30
Materials (FSDPX)	26.05*	19.68*	9.50	0.52	15.938	11
Medical Delivery (FSHCX)	18.07	9.81	2.92	(3.78)	6.755	27
Medical Equipment & Systems (FSMEX)	19.35	7.81	2.86	(0.45)	7.393	25
Multimedia (FBMPX)	19.73	5.17	5.64	(0.11)	7.608	24
Natural Gas (FSNGX)	20.88	24.69*	12.30*	(1.25)	16.155	9
Natural Resources (FNARX)	26.10*	25.44*	15.07*	1.12*	20.933	4
Networking & Infrastructure (FNINX)	14.29	6.88	7.76	2.33*	8.815	22
Paper & Forest Products (FSPFX)	26.92*	12.17	6.75	(0.57)	12.318	15
Pharmaceuticals (FPHAX)	18.73	10.61	8.99	(2.34)	8.998	21
Retailing (FSRPX)	17.75	7.20	0.99	(2.87)	5.768	31
Software & Computer Services (FSCSX)	30.07*	7.66	5.93	(0.75)	11.728	17
Technology (FSPTX)	26.45*	13.65*	10.18	3.74*	16.505	8
Telecommunications (FSTCX)	37.89*	18.23*	11.29*	(0.14)	19.818	5
Transportation (FSRFX)	5.90	10.44	5.17	(3.66)	4.463	34
Utilities Growth (FSUTX)	29.56*	10.53	0.59	(5.02)	9.915	20
Wireless (FWRLX)	35.18*	21.86*	18.64*	3.39*	23.768	1

*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

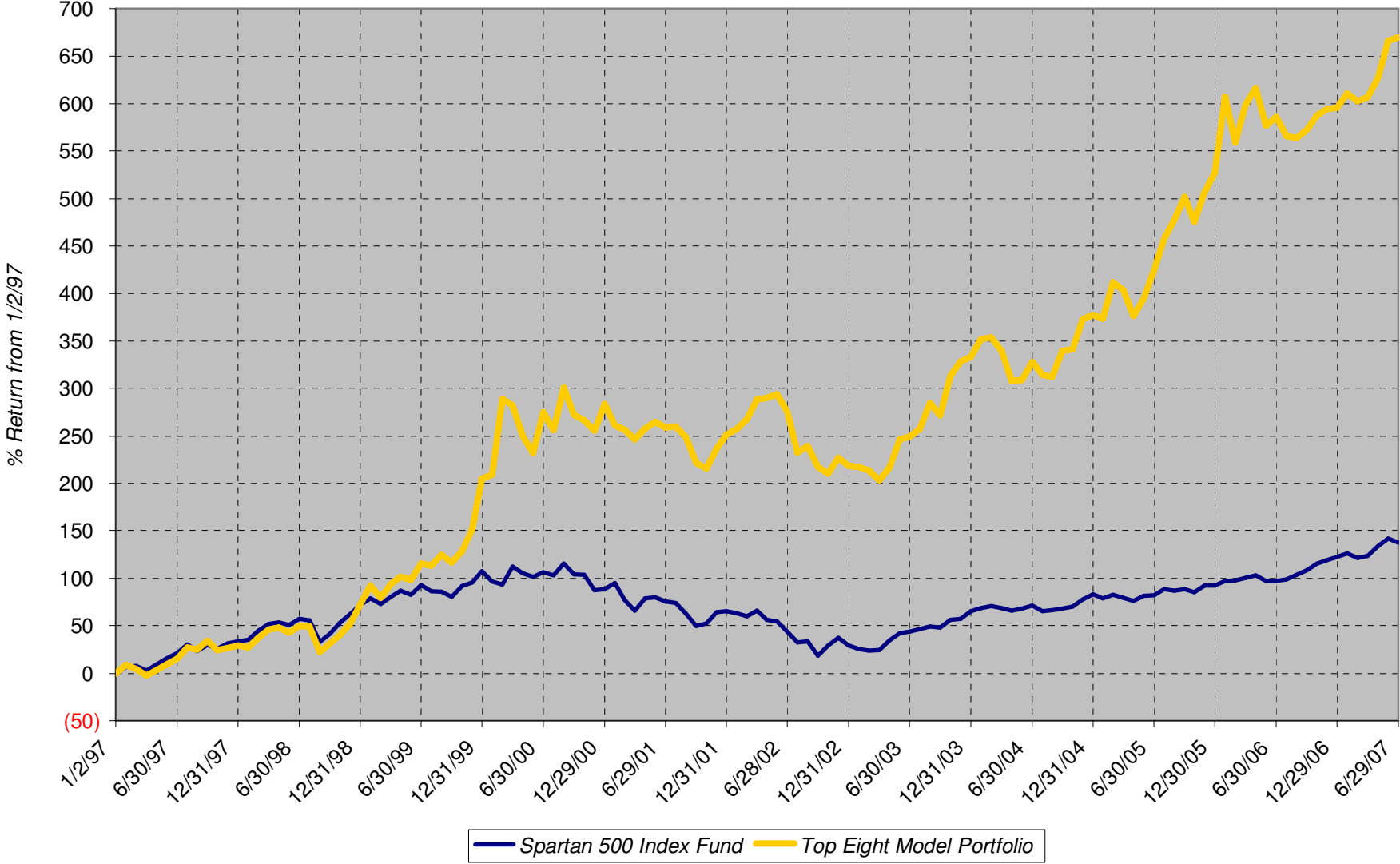
Sell on July 5, 2007

Buy on July 5, 2007

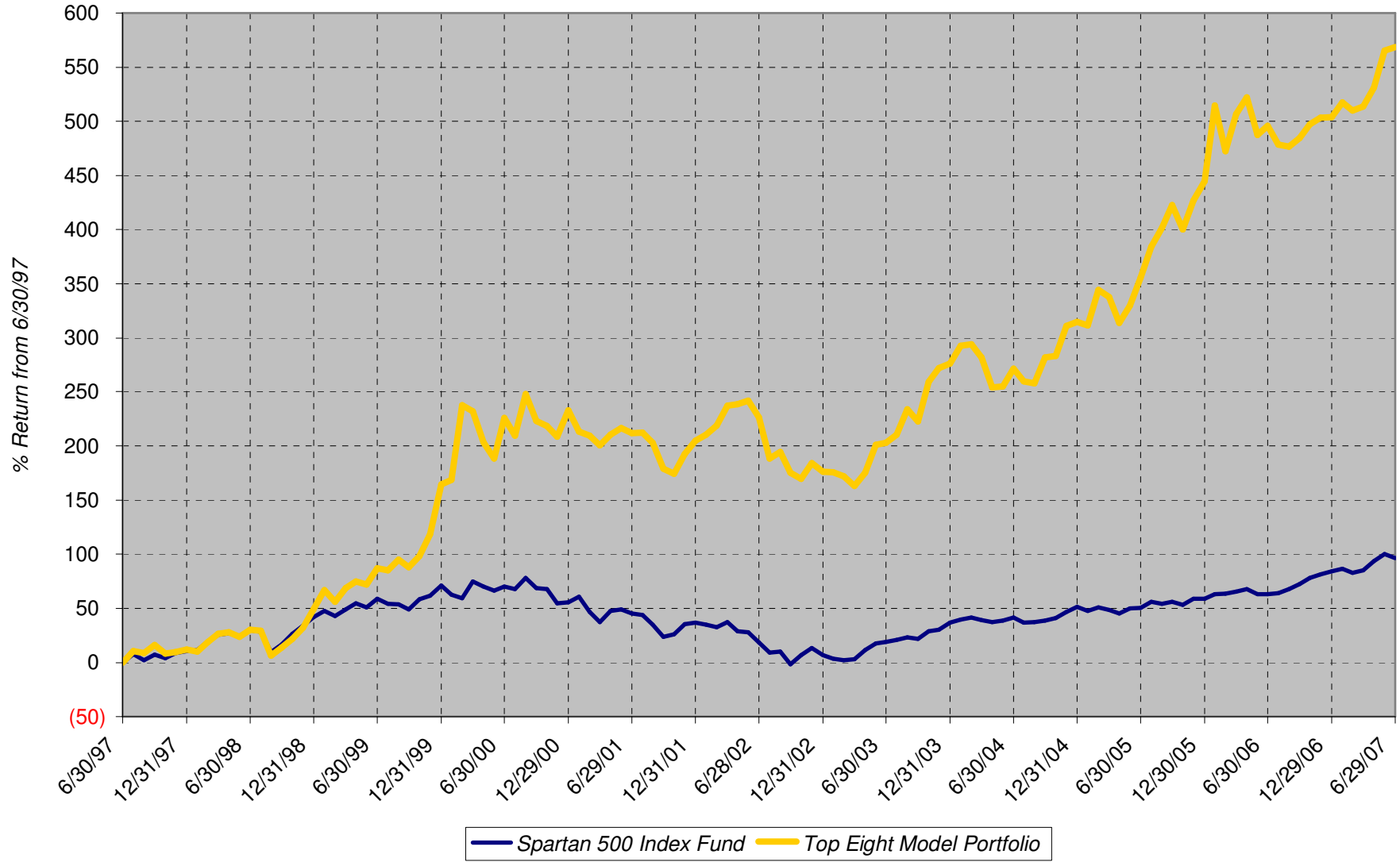
Hold

Fundranker Performance for June 2007													
5/31 Funds	5/31 Shares	5/31 Amount	<=6/4 Div Shrs	6/4 Shares	6/4 Amount	6/4 Funds	6/4 Shares	6/4 Amount	>6/4 Div Shrs	6/29 Shares	6/29 Amount	Jun Return	
FSUTX	344.429	22,157.12	none	344.429	22,019.35	FSTCX	405.297	23,320.80	none	405.297	23,223.52		
FNARX	691.547	23,422.70	none	691.547	24,052.00	FNARX	670.523	23,320.80	none	670.523	22,965.41		
FSNGX	505.786	23,139.71	none	505.786	23,822.52	FWRLX2	796.259	23,320.80	none	2,796.259	23,852.09		
FSESX	286.756	23,571.34	none	286.756	24,228.01	FSNGX	495.134	23,320.80	none	495.134	22,370.15		
FSENX	398.763	23,331.62	none	398.763	23,961.67	FSUTX	364.786	23,320.80	none	364.786	22,288.42		
FSDPX	416.150	23,167.07	none	416.150	23,408.44	FSESX	276.018	23,320.80	none	276.018	23,712.71		
FPHAX	1,879.739	22,519.27	none	1,879.739	22,538.07	FSENX	388.098	23,320.80	none	388.098	22,890.02		
FDFAV	360.582	22,464.26	none	360.582	22,536.38	FBSOX	1,241.128	23,320.80	none	1,241.128	23,457.32		
Top Eight		183,773.09			186,566.44			186,566.40			184,759.64	0.537	
FNCMX1	4,492.008	52,250.12	none						none	1,492.008	52,250.12	0.000	
FSMKX	544.818	58,034.01	2.869						none	547.687	57,068.99	(1.663)	
Yearly Summaries				1997 Return %	1998 Return %	1999 Return %	2000 Return %	2001 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 Return %	2003 Return %	2004 Return %	2005 Return %	2006 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 6/29/07 Total Return %		1/2/97 to 6/29/07 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				669.832		21.456							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				137.787		8.599							
10-Year Summary				6/30/97 to 6/29/07 Total Return %		6/30/97 to 6/29/07 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				568.644		20.926							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				96.678		6.998							
5-Year Summary				6/28/02 to 6/29/07 Total Return %		6/28/02 to 6/29/07 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				104.950		15.433							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				65.557		10.609							
3-Year Summary				6/30/04 to 6/29/07 Total Return %		6/30/04 to 6/29/07 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				79.840		21.608							
Nasdaq Composite Index Fund				28.896		8.829							
Spartan 500 Index Fund				38.978		11.596							
1-Year Summary				6/30/06 to 6/29/07 Total Return %									
<i>Top Eight Model Portfolio</i>				12.235									
Nasdaq Composite Index Fund				20.588									
Spartan 500 Index Fund				20.490									
YTD Summary				12/29/06 to 6/29/07 Total Return %									
<i>Top Eight Model Portfolio</i>				10.722									
Nasdaq Composite Index Fund				8.151									
Spartan 500 Index Fund				6.919									

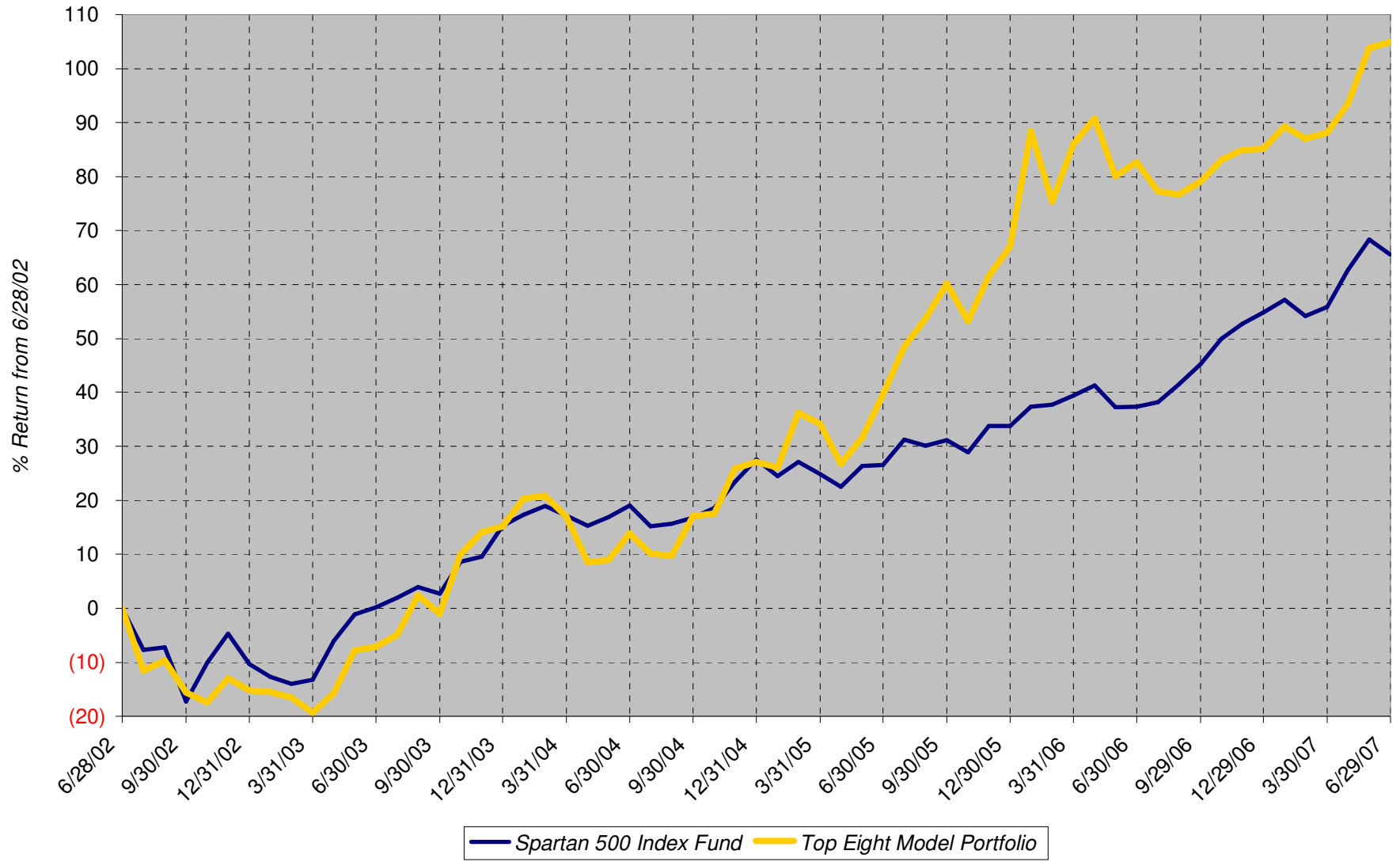
Lifetime Chart



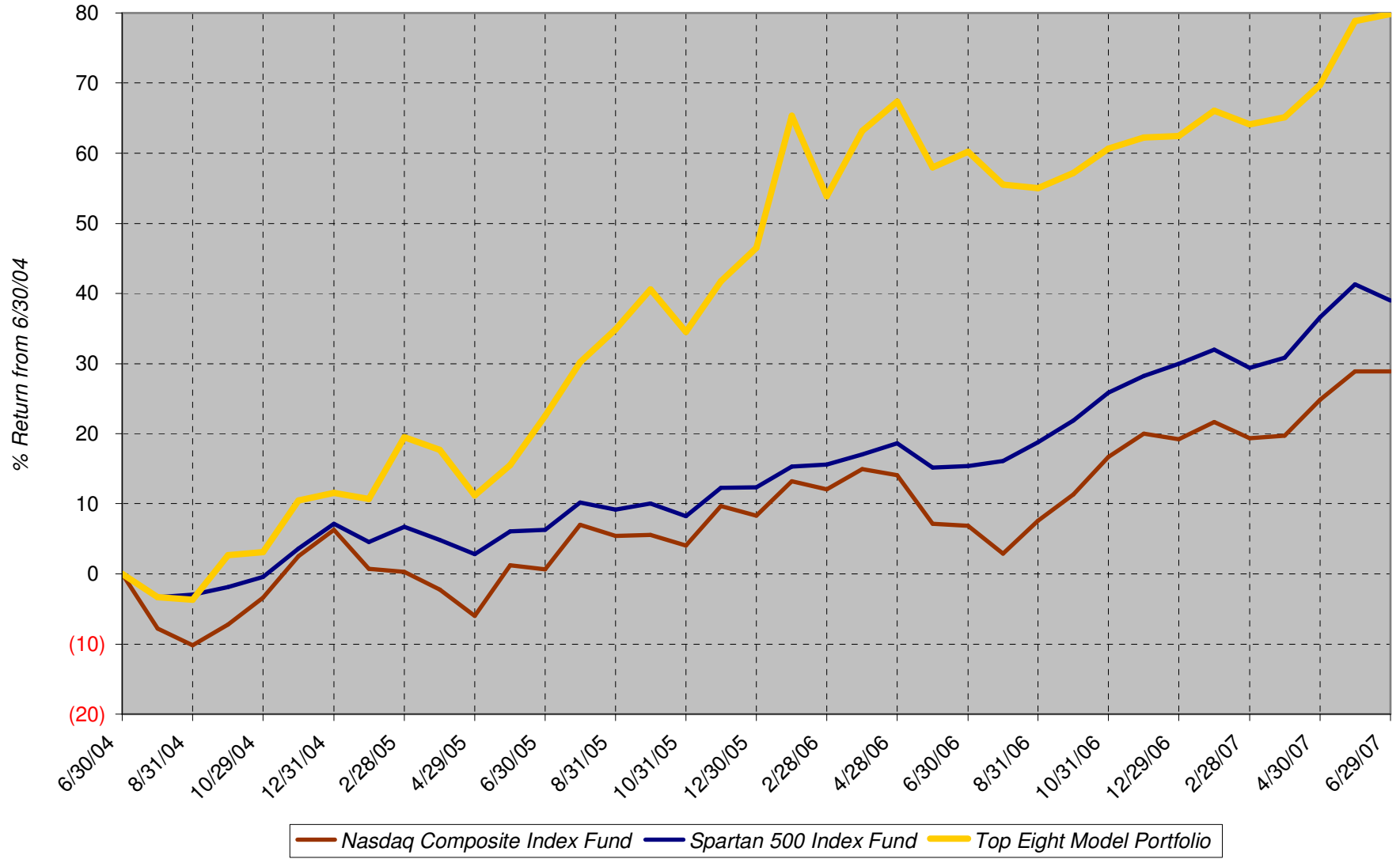
10-Year Chart



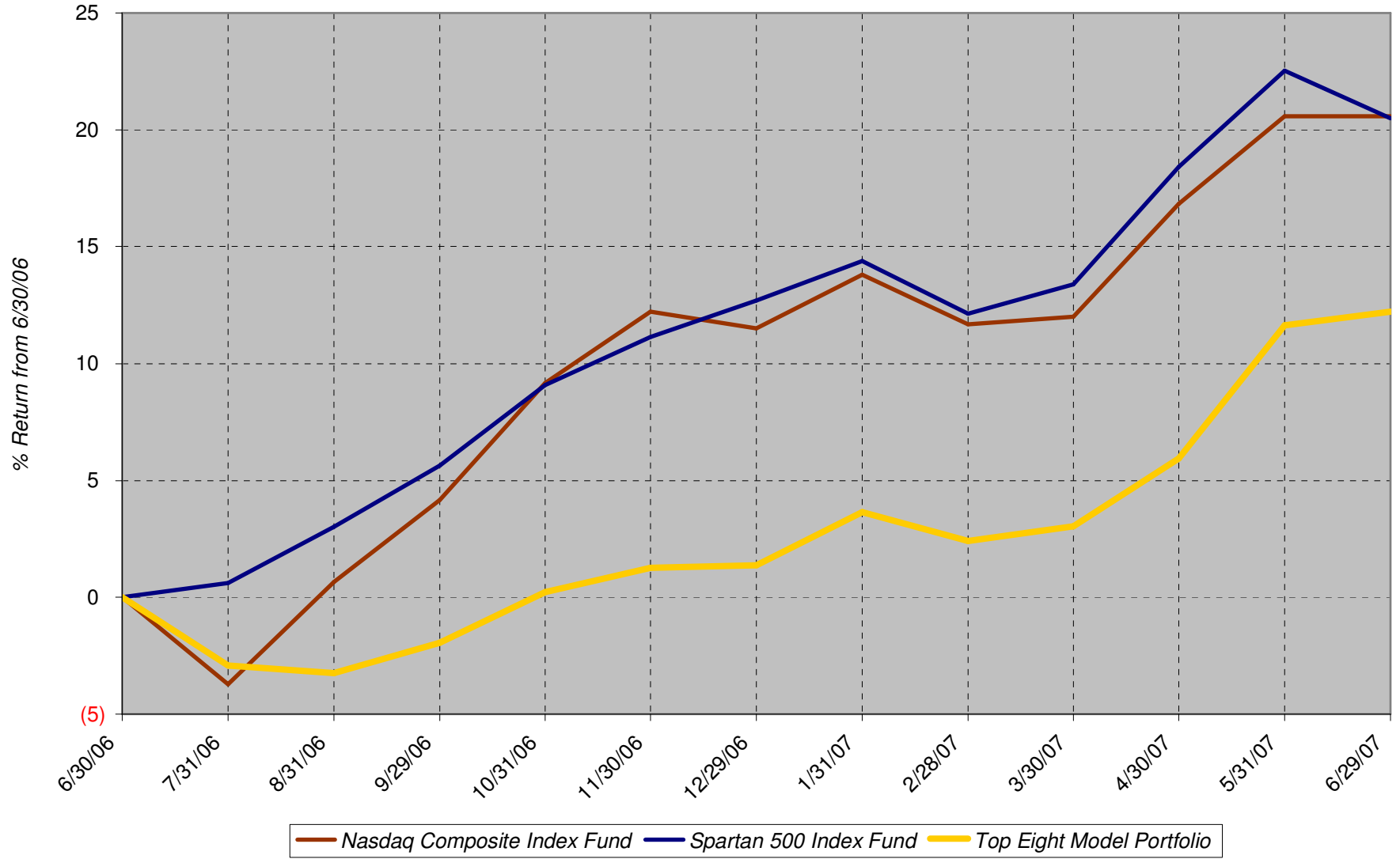
5-Year Chart



3-Year Chart



1-Year Chart



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