

FIDELITY SELECT FUNDRANKER™

Volume 2 Issue 6

The Right Funds at the Right Time

June 2007

May Performance

Energy Services, Energy, Natural Resources, and Natural Gas led the Top Eight Model Portfolio funds with one-month returns in excess of 7%. Materials followed at 5.5%. Pharmaceuticals, Utilities Growth, and Consumer Staples gained 2.0%, 1.8%, and 1.4%, respectively. Despite its great one-month performance, Materials fell out of the Top Eight Model Portfolio along with Pharmaceuticals and Consumer Staples. Telecommunications regained its position in the Top Eight Model Portfolio after a one-month hiatus, and Wireless and IT Services also moved up.

The Top Eight Model Portfolio, S&P 500 tracking portfolio, and Nasdaq Composite tracking portfolio 2007 YTD returns are 10.130%, 8.727%, and 8.151%, respectively.

Performance of Funds Sold in April and May

Four funds fell out of the Top Eight Model Portfolio for April: Air Transportation (FSAIX), Automotive (FSAVX), Paper & Forest Prod (FSPFX), and Retailing (FSRPX). Two funds fell out of the Top Eight Model Portfolio for May: Chemicals (FSCHX) and Telecommunications (FSTCX). Here are the returns they contributed to the Top Eight Model Portfolio:

Fund	Bought	Sold	Return
Air Transportation (FSAIX)	2/8/2007	4/12/2007	(2.57)%
Automotive (FSAVX)	2/8/2007	4/12/2007	(1.06)%
Paper & Forest Prod (FSPFX)	3/12/2007	4/12/2007	1.90%
Retailing (FSRPX)	3/12/2007	4/12/2007	3.22%
Chemicals (FSCHX)	2/8/2007	5/2/2007	4.60%
Telecommunications (FSTCX)	9/5/2006	5/2/2007	21.72%

Newsletter Timing

Please notice the new boxes in the right column for the dates to invest new money and to rebalance your funds. These dates will always be very close to the beginning of each month, which doesn't leave much leeway between when you receive this newsletter and when you need to enter your exchanges.

The Fundranker system uses closing prices for the Select funds as of the last business day of the month. Since those prices are not available until evening on that last day, the earliest the newsletter can be sent is later that evening.

Please be assured that we make every effort to email your newsletter to you as timely as possible, so that you have as much time as possible to peruse it and plan your exchanges. We also send you an email ahead of the newsletter to alert you to its imminent arrival so you can plan ahead.

Holding Period Alert

If you purchased shares after May 4 of any funds which are being exchanged on June 4, 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 June 9, to get back in synch with Fundranker exchange dates, consider holding the funds and making appropriate exchanges on July 2 to funds in the Top Eight Model Portfolio for July.

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 your new money only to funds that are not being exchanged, and 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, as 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. Please 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 June, 2007

1. Telecommunications (FSTCX) — 1st month
2. Natural Resources (FNARX) — 3rd month
3. Wireless (FWRLX) — 1st month
4. Natural Gas (FSNGX) — 3rd month
5. Utilities Growth (FSUTX) — 4th month
6. Energy Services (FSESX) — 3rd month
7. Energy (FSENX) — 3rd month
8. IT Services (FBSOX) — 1st month

Portfolio Exchanges for June 4, 2007

Sell Materials (FSDPX), buy Telecommunications (FSTCX)
Sell Pharmaceuticals (FPHAX), buy Wireless (FWRLX)
Sell Consumer Staples (FDFAX), buy IT Services (FBSOX)

Upcoming Portfolio Exchange Date

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

If any of the funds to be sold have been held only one month, the next exchange date will be Thursday, July 5.

Invest New Money Date for June

Invest new money on June 1.

Optional Rebalancing Exchange Dates

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

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 5/31/07</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)	20.05	7.02	3.41	5.20	8.920	31
Automotive (FSAVX)	24.45*	14.74	8.35	3.44	13.745	17
Banking (FSRBX)	9.77	4.20	2.28	1.87	4.530	37
Biotechnology (FBIOX)	11.17	0.00	5.12	(0.43)	3.965	39
Brokerage & Investment Mgmt (FSLBX)	25.77*	12.19	9.28	2.81	13.513	18
Chemicals (FSCHX)	23.58	16.73*	7.61	4.70	14.155	15
Communications Equipment (FSDCX)	10.13	9.81	9.59	3.95	8.370	34
Computers (FDCPX)	22.15	9.19	10.06	6.61*	13.003	21
Construction & Housing (FSHOX)	17.56	10.27	5.12	6.48*	10.858	22
Consumer Discretionary (FSCPX)	19.93	8.35	5.39	2.70	9.093	30
Consumer Staples (FDFAX)	25.43*	13.30	8.48	1.38	13.148	19
Defense & Aerospace (FSDAX)	25.53*	14.01	8.45	5.09	14.270	14
Electronics (FSELX)	10.98	6.73	3.93	0.67	5.578	36
Energy (FSENX)	22.41	17.60*	21.79*	7.61*	20.353	7
Energy Service (FSSEX)	17.25	19.43*	26.12*	7.99*	20.698	6
Environmental (FSLEX)	3.53	6.01	5.52	1.40	4.115	38
Financial Services (FIDSX)	18.67	7.56	6.25	2.26	8.685	32
Gold (FSAGX)	5.26	(4.26)	(1.52)	(0.95)	(0.368)	41
Health Care (FSPHX)	20.10	11.36	8.83	2.42	10.678	23
Home Finance (FSVLX)	9.97	4.46	4.40	4.04	5.718	35
Industrial Equipment (FSCGX)	18.76	15.55	11.77*	5.64*	14.930	12
Industrials (FCYIX)	17.45	14.20	11.74*	5.73*	14.280	13
Insurance (FSPCX)	19.98	8.31	8.09	3.22	9.900	27
IT Services (FBSOX)	25.49*	17.55*	13.81*	7.38*	20.058	8
Leisure (FDLSX)	18.61	9.18	6.35	3.97	9.528	28
Materials (FSDPX)	24.02	20.41*	10.66*	5.50*	18.148	9
Medical Delivery (FSHCX)	24.17	18.96*	8.98	4.69	15.200	11
Medical Equipment & Systems (FSMEX)	18.44	8.46	5.38	1.25	8.383	33
Multimedia (FBMPX)	20.31	9.22	6.49	3.73	9.938	25
Natural Gas (FSNGX)	27.64*	17.81*	20.24*	7.14*	22.208	4
Natural Resources (FNARX)	27.24*	20.53*	20.20*	7.49*	22.865	2
Networking & Infrastructure (FNINX)	6.61	2.79	3.61	2.38	3.848	40
Paper & Forest Products (FSPFX)	26.96*	17.09*	6.13	4.58	15.690	10
Pharmaceuticals (FPHAX)	20.97	13.15	12.32*	2.04	13.120	20
Retailing (FSRPX)	21.70	10.25	5.41	2.29	9.913	26
Software & Computer Services (FSCSX)	32.81*	7.12	8.65	2.94	13.880	16
Technology (FSPTX)	20.30	7.33	6.50	3.52	9.413	29
Telecommunications (FSTCX)	40.48*	23.57*	12.96*	8.96*	25.493	1
Transportation (FSRFX)	14.31	12.11	8.38	5.42	10.055	24
Utilities Growth (FSUTX)	41.44*	17.35*	10.67*	1.76	20.805	5
Wireless (FWRLX)	27.71*	20.44*	15.71*	10.00*	22.465	3

*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

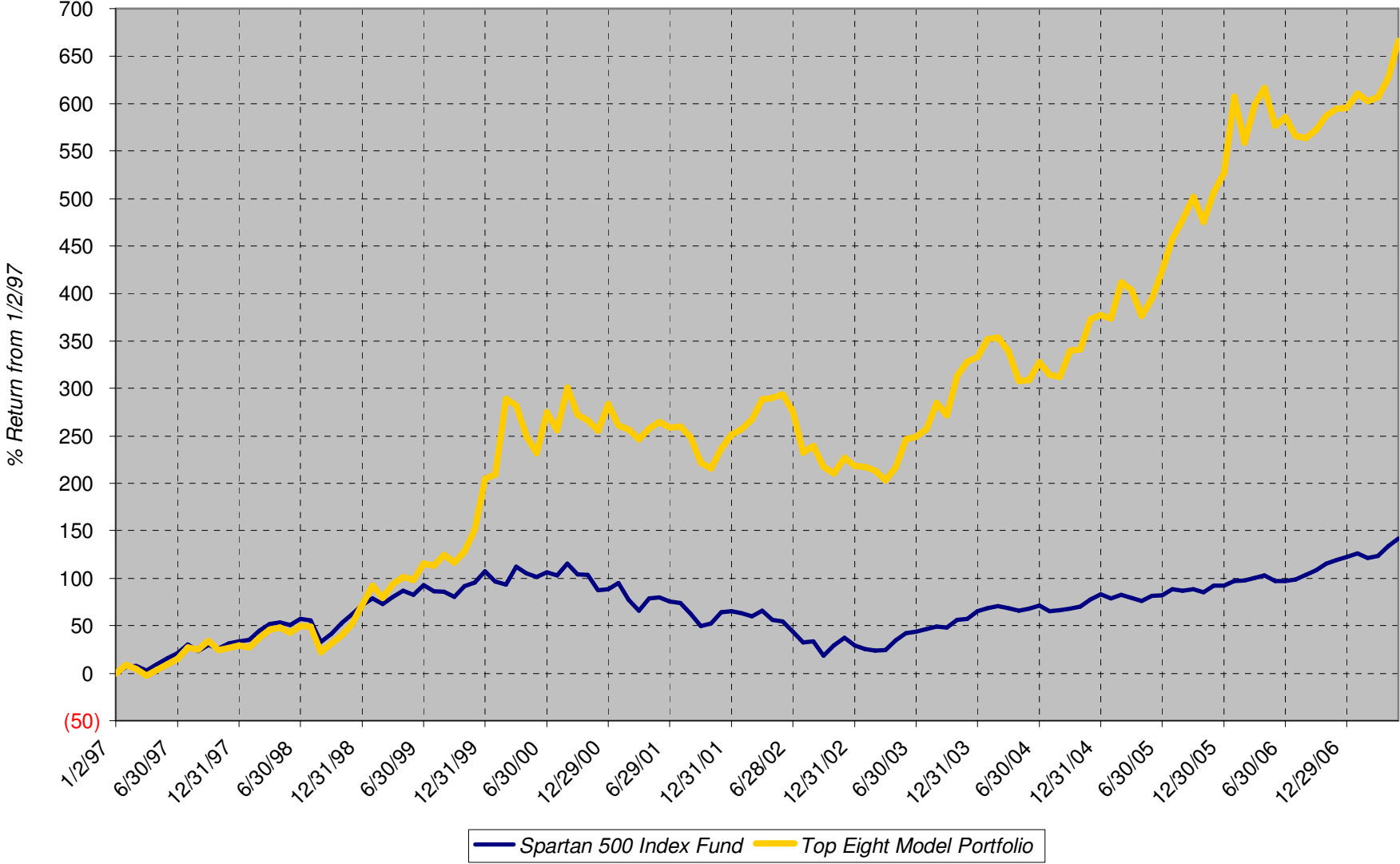
Sell on June 4, 2007

Buy on June 4, 2007

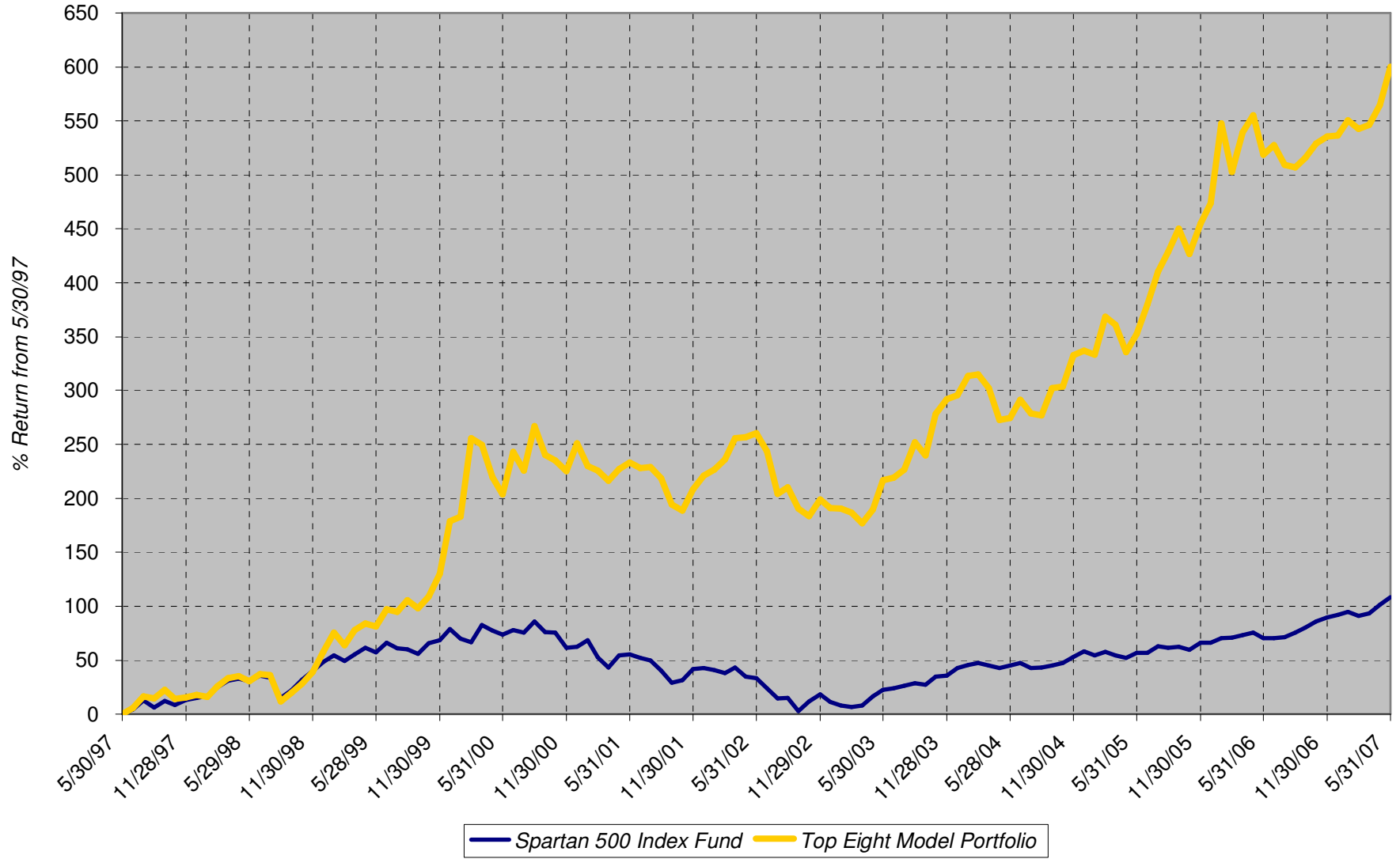
Hold

Fundranker Performance for May 2007													
4/30 Funds	4/30 Shares	4/30 Amount	<=5/2 Div Shrs	5/2 Shares	5/2 Amount	5/2 Funds	5/2 Shares	5/2 Amount	>5/2 Div Shrs	5/31 Shares	5/31 Amount	May Return	
FSUTX	347.880	21,992.97	none	347.880	22,365.21	FSUTX	344.429	22,143.32	none	344.429	22,157.12		
FSDPX	412.458	21,765.41	none	412.458	21,946.89	FNARX	691.547	22,143.32	none	691.547	23,422.70		
FNARX	689.730	21,733.39	none	689.730	22,085.15	FSNGX	505.786	22,143.32	none	505.786	23,139.71		
FSNGX	507.491	21,669.87	none	507.491	22,217.96	FSEX	286.756	22,143.32	none	286.756	23,571.34		
FSCHX	301.381	21,720.53	none	301.381	21,946.56	FSENX	398.763	22,143.32	none	398.763	23,331.62		
FSTCX	413.591	21,779.70	none	413.591	22,052.67	FSDPX	416.150	22,143.32	none	416.150	23,167.07		
FSENX	400.983	21,801.45	none	400.983	22,266.59	FPHAX	1,879.739	22,143.32	none	1,879.739	22,519.27		
FSEX	288.339	21,948.36	none	288.339	22,265.54	FDFA	360.582	22,143.32	none	360.582	22,464.26		
Top Eight		174,411.68			177,146.57			177,146.60			183,773.09	5.367	
FNCMX	1,492.008	50,623.83	none						none	1,492.008	52,250.12	3.212	
FSMKX	544.818	56,083.56	none						none	544.818	58,034.01	3.478	
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 5/31/07 Total Return %		1/2/97 to 5/31/07 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				665.721		21.582							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				141.808		8.846							
10-Year Summary				5/30/97 to 5/31/07 Total Return %		5/30/97 to 5/31/07 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				600.529		21.491							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				108.837		7.642							
5-Year Summary				5/31/02 to 5/31/07 Total Return %		5/31/02 to 5/31/07 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				94.438		14.224							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				56.343		9.349							
3-Year Summary				5/28/04 to 5/31/07 Total Return %		5/28/04 to 5/31/07 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				87.168		23.238							
Nasdaq Composite Index Fund				32.921		9.951							
Spartan 500 Index Fund				44.050		12.937							
1-Year Summary				5/31/06 to 5/31/07 Total Return %									
<i>Top Eight Model Portfolio</i>				13.210									
Nasdaq Composite Index Fund				20.342									
Spartan 500 Index Fund				22.687									
YTD Summary				12/29/06 to 5/31/07 Total Return %									
<i>Top Eight Model Portfolio</i>				10.130									
Nasdaq Composite Index Fund				8.151									
Spartan 500 Index Fund				8.727									

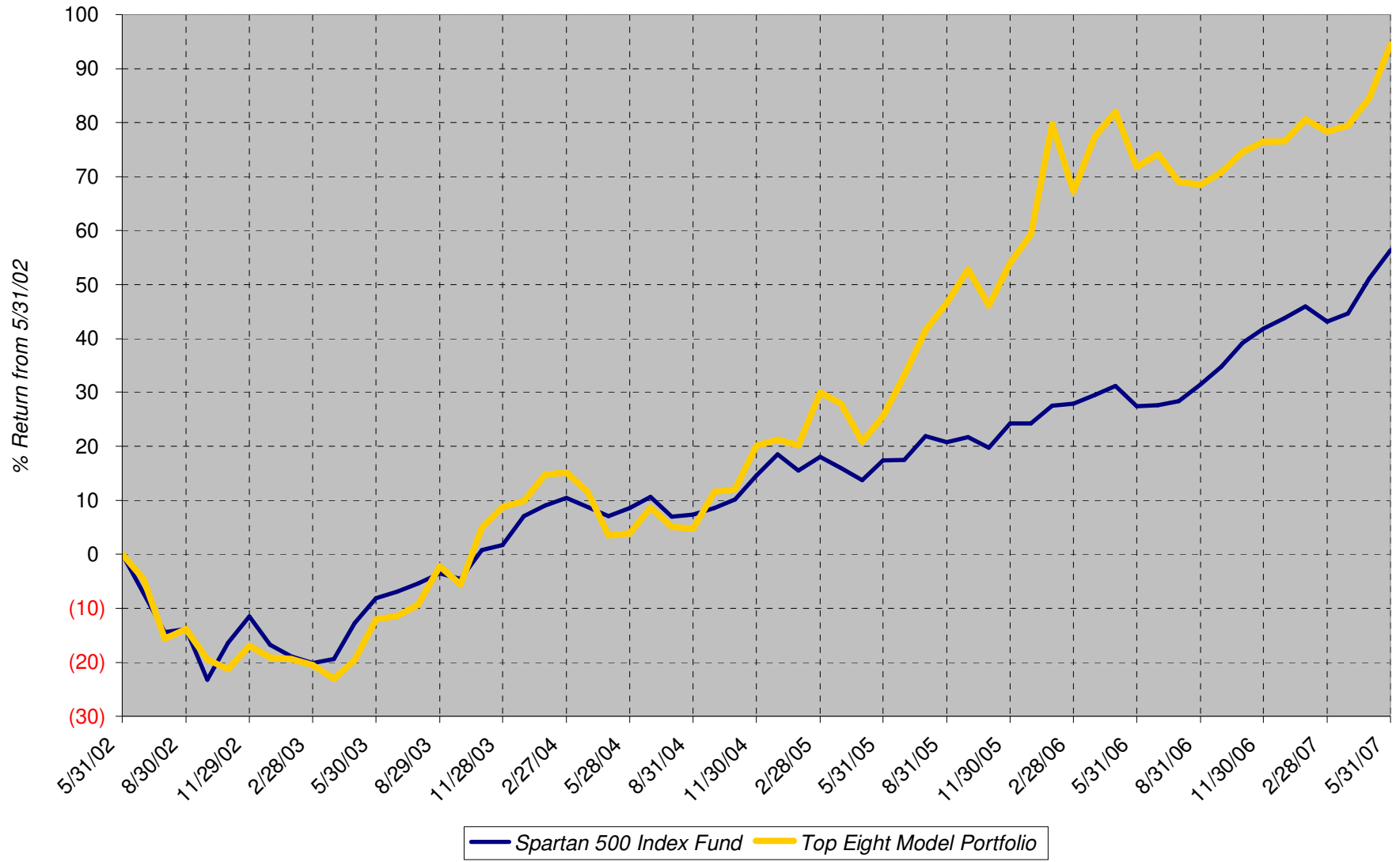
Lifetime Chart



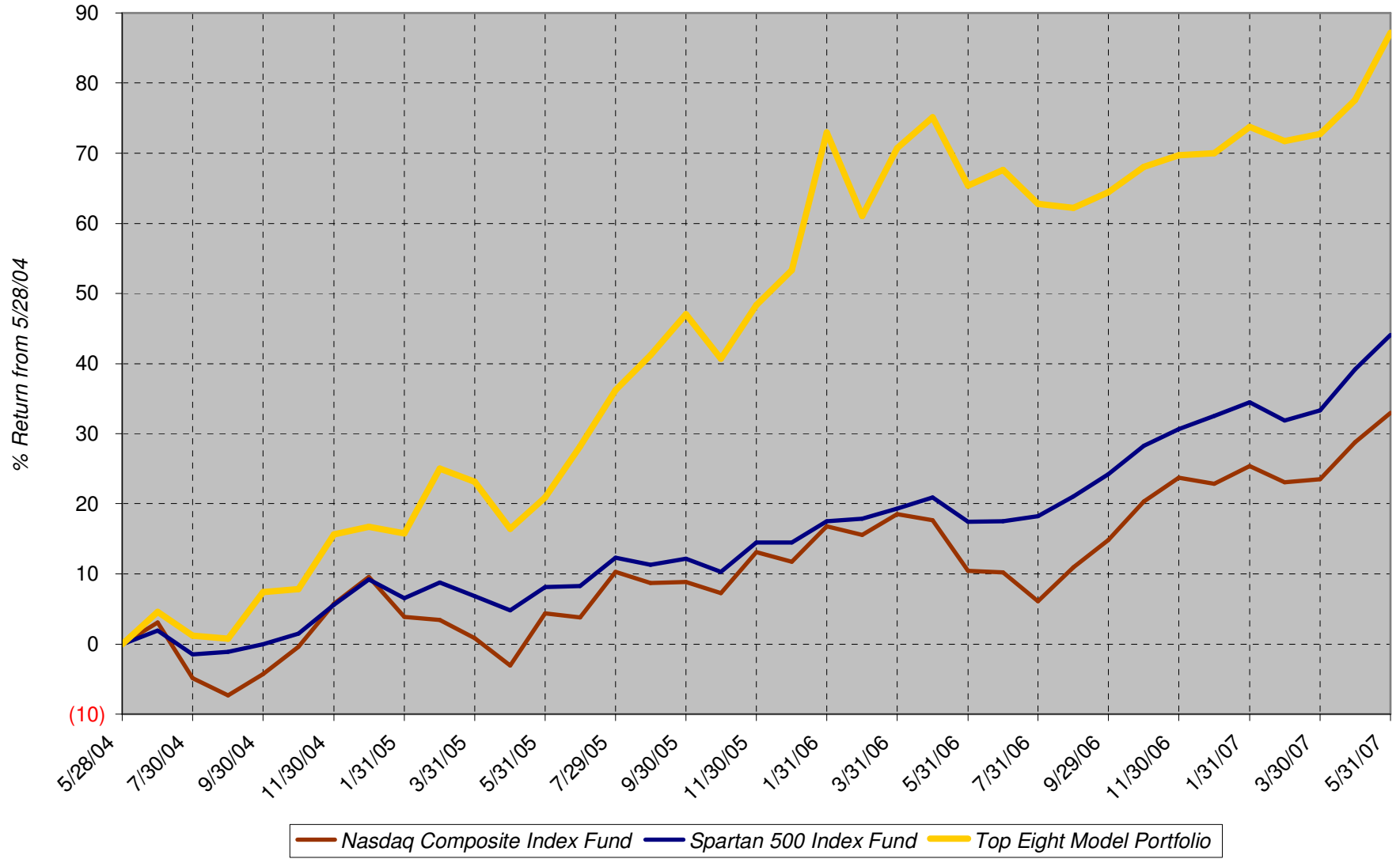
10-Year Chart



5-Year Chart



3-Year Chart



1-Year Chart

