

FIDELITY SELECT FUNDRANKER™

Volume 2 Issue 11

The Right Funds at the Right Time

November 2007

October Performance

Gold blazed the way for the Top Eight Model Portfolio with a one-month gain of 12.1%. Natural Resources, Energy, and Materials followed with gains of 6.5%, 4.9%, and 3.8%, respectively. Chemicals and Wireless both gained 2.8%, while Defense & Aerospace gained 1.2%. Energy Service had a loss of 0.7%.

Performance of Funds Sold in October

Two funds fell out of the Top Eight Model Portfolio for October: Computers (FDCPX) and Technology (FSPTX). Here are the returns they contributed to the Top Eight Model Portfolio:

Fund	Bought	Sold	Return
Computers (FDCPX)	8/6/2007	10/2/2007	9.50%
Technology (FSPTX)	7/5/2007	10/2/2007	7.59%

Rebalancing Opportunity

If you made your last exchanges on Fundranker's October 2 exchange date, all of your funds will have been held 31 days on the November 2 exchange date, and they also will have been held 31 days on the December 3 exchange date, so any rebalancing exchanges you make on November 2 will avoid *roundtrip* transactions which Fidelity restricts.

You can exchange \$250 or more from any of your funds into funds not being exchanged this month (Gold, Natural Resources, Wireless, and Energy Service) if they are below your rebalancing goal amount. If you wish to make a balancing exchange as well as a portfolio exchange from one of the funds being exchanged this month (Energy, Chemicals, Materials, and Defense & Aerospace), make the balancing exchange first and specify a dollar amount to exchange. Then make the portfolio exchange (Energy to Computers, for example) and specify all shares. It may seem a little confusing, but Fidelity treats this second exchange as exchanging all the shares remaining after the first exchange.

In addition, you can exchange \$2,500 (\$500 for SEP-IRA or Keogh accounts) or more from funds not being exchanged this month (Gold, Natural Resources, Wireless, and Energy Service) into new funds for this month (Computers, Technology, Natural Gas, and Software & Computer Services), if the funds being exchanged into them this month (Energy, Chemicals, Materials, and Defense & Aerospace) are below your rebalancing goal amount. The higher minimum amount is required because Fidelity treats these rebalancing exchanges as opening new fund positions regardless of your other portfolio exchanges into the same new funds. Later, when the two exchanges are processed, Fidelity automatically combines them into one position in the new fund.

Holding Period Alert

If you purchased shares after October 2 of any funds which are being exchanged on November 2, then to avoid *roundtrip* transactions under Fidelity's frequent trading policy for Select funds, you should wait at least 31 days before exchanging the funds.

If that date is after November 9, to get back in sync with Fundranker exchange dates, consider holding the funds through November and making appropriate exchanges on December 3 to funds in the Top Eight Model Portfolio for December.

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 reduce exposure to *roundtrip* transactions, on the next *Invest New Money Date* (see box at right), 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. *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, click on the *Subscribe* button at www.fundranker.com, or 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 November, 2007

1. Gold (FSAGX) — 2nd month
2. Natural Resources (FNARX) — 8th month
3. Computers (FDCPX) — 1st month
4. Wireless (FWRLX) — 6th month
5. Technology (FSPTX) — 1st month
6. Energy Service (FSESX) — 8th month
7. Natural Gas (FSNGX) — 1st month
8. Software & Computer Services (FSCSX) — 1st month

Portfolio Exchanges for November 2, 2007

Sell Energy (FSENX), buy Computers (FDCPX)
Sell Chemicals (FSCHX), buy Technology (FSPTX)
Sell Materials (FSDPX), buy Natural Gas (FSNGX)
Sell Defense & Aerospace (FSDAX), buy Soft & Comp Ser (FSCSX)

Upcoming Portfolio Exchange Dates

The earliest possible exchange date for December also meets Fidelity's 31-day holding period to avoid *roundtrip* transactions, so the next exchange date will be December 3, 2007, even if *Fundranker* exchanges funds held for only a month.

Invest New Money Date for November

Invest new money on November 2.

Optional Rebalancing Exchange Dates

November 2, 2007, January 2, May 2, July 2, October 2, and December 2, 2008

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<i>Fundranker Ratings for 10/31/07</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)	19.54	10.66	5.58	1.41	9.298	24
Automotive (FSAVX)	25.25	11.91	9.09	6.79*	14.260	16
Banking (FSRBX)	(6.88)	(8.67)	0.10	(3.78)	(4.808)	40
Biotechnology (FBIOX)	9.76	8.55	14.57*	4.12	10.250	21
Brokerage & Investment Mgmt (FSLBX)	10.87	0.46	10.16	6.69*	8.045	30
Chemicals (FSCHX)	38.42*	20.62*	12.69	2.78	20.628	11
Communications Equipment (FSDCX)	29.76	19.03*	12.51	5.71*	18.753	12
Computers (FDCPX)	39.68*	30.21*	18.97*	10.72*	28.895	3
Construction & Housing (FSHOX)	2.67	(6.10)	(1.36)	2.58	(0.553)	38
Consumer Discretionary (FSCPX)	1.07	(3.27)	1.92	0.79	0.128	35
Consumer Staples (FDFAX)	25.67	11.38	12.51	3.17	13.183	18
Defense & Aerospace (FSDAX)	33.36*	16.67	10.68	1.22	16.483	14
Electronics (FSELX)	16.26	5.12	2.06	(1.40)	5.510	32
Energy (FSENX)	46.96*	23.60*	14.32*	4.89	25.443	9
Energy Service (FSESX)	58.58*	31.36*	10.98	(0.68)	27.060	6
Environmental (FSLEX)	13.38	10.22	11.84	3.79	9.808	23
Financial Services (FIDSX)	0.69	(5.63)	3.91	(0.81)	(0.460)	37
Gold (FSAGX)	48.04*	37.28*	32.68*	12.14*	36.535	1
Health Care (FSPHX)	16.32	6.92	10.22	3.52	9.245	25
Home Finance (FSVLX)	(21.58)	(22.53)	(10.20)	(8.81)	(15.780)	41
Industrial Equipment (FSCGX)	30.31	15.76	8.76	1.33	14.040	17
Industrials (FCYIX)	25.93	14.17	7.50	2.21	12.453	19
Insurance (FSPCX)	5.63	(1.68)	4.62	(2.07)	1.625	34
IT Services (FBSOX)	21.90	7.61	2.12	5.03*	10.165	22
Leisure (FDLSX)	19.94	10.41	12.27	4.90	11.880	20
Materials (FSDPX)	40.23*	17.83*	12.73*	3.77	21.640	10
Medical Delivery (FSHCX)	18.67	3.97	7.63	3.97	8.560	28
Medical Equipment & Systems (FSMEX)	18.69	9.88	8.34	(0.45)	9.115	26
Multimedia (FBMPX)	3.33	(2.51)	(1.30)	(0.05)	(0.133)	36
Natural Gas (FSNGX)	44.01*	18.85*	16.99*	10.06*	26.478	7
Natural Resources (FNARX)	55.14*	26.72*	16.99*	6.54*	30.348	2
Networking & Infrastructure (FNINX)	23.95	17.06	13.03*	7.66*	17.425	13
Paper & Forest Products (FSPFX)	16.12	0.74	3.53	3.53	5.980	31
Pharmaceuticals (FPHAX)	15.27	4.34	9.96	4.17	8.435	29
Retailing (FSRPX)	(0.83)	(6.97)	0.10	0.14	(1.890)	39
Software & Computer Services (FSCSX)	31.94*	22.80*	19.12*	14.40*	26.065	8
Technology (FSPTX)	37.68*	27.25*	17.79*	9.59*	27.078	5
Telecommunications (FSTCX)	25.07	10.10	3.57	(2.54)	9.050	27
Transportation (FSRFX)	11.81	2.99	1.88	4.43	5.278	33
Utilities Growth (FSUTX)	24.70	4.41	13.65*	7.58*	14.585	15
Wireless (FWRLX)	48.81*	32.93*	16.07*	2.78	28.148	4

*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

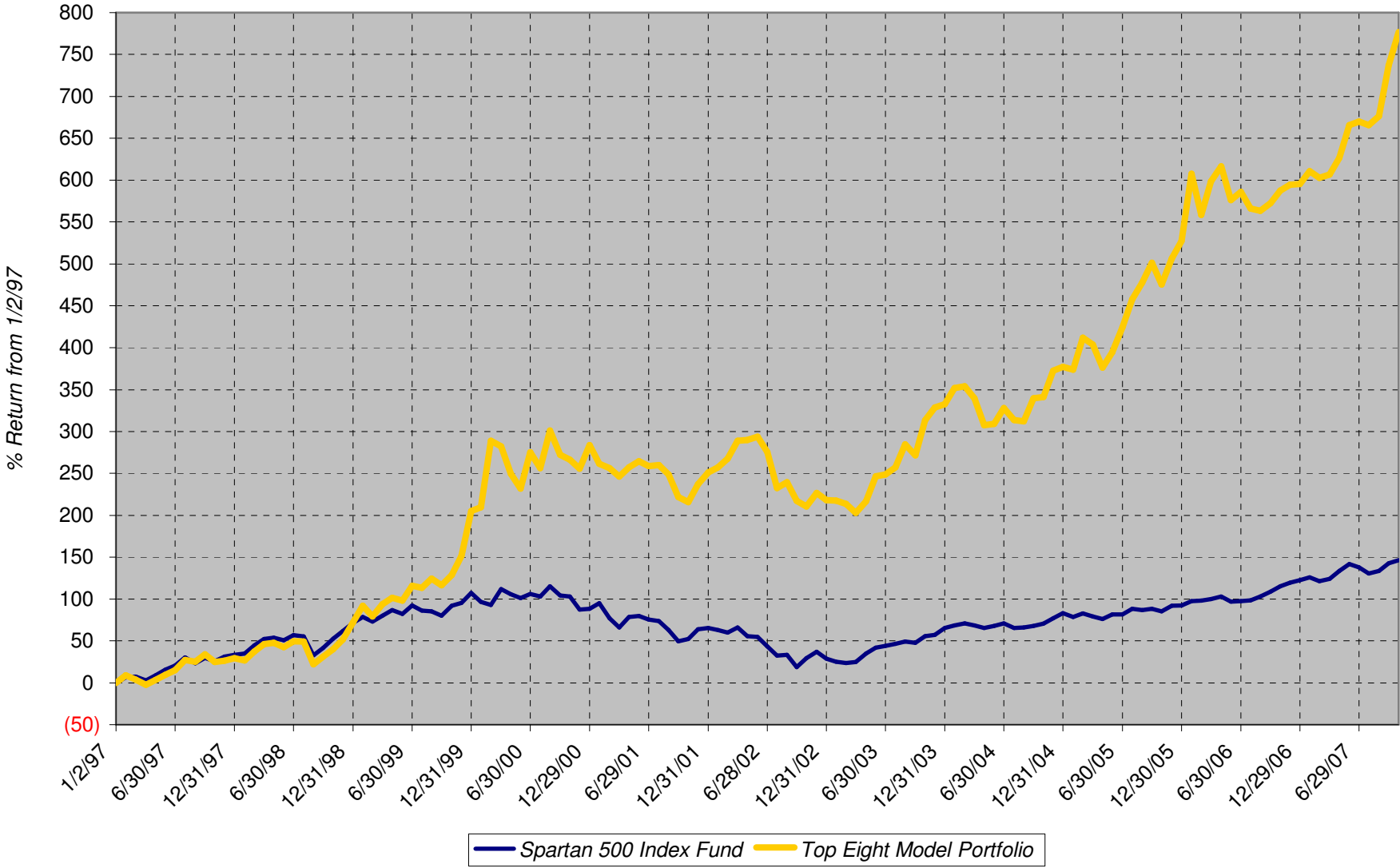
Sell on November 2, 2007

Buy on November 2, 2007

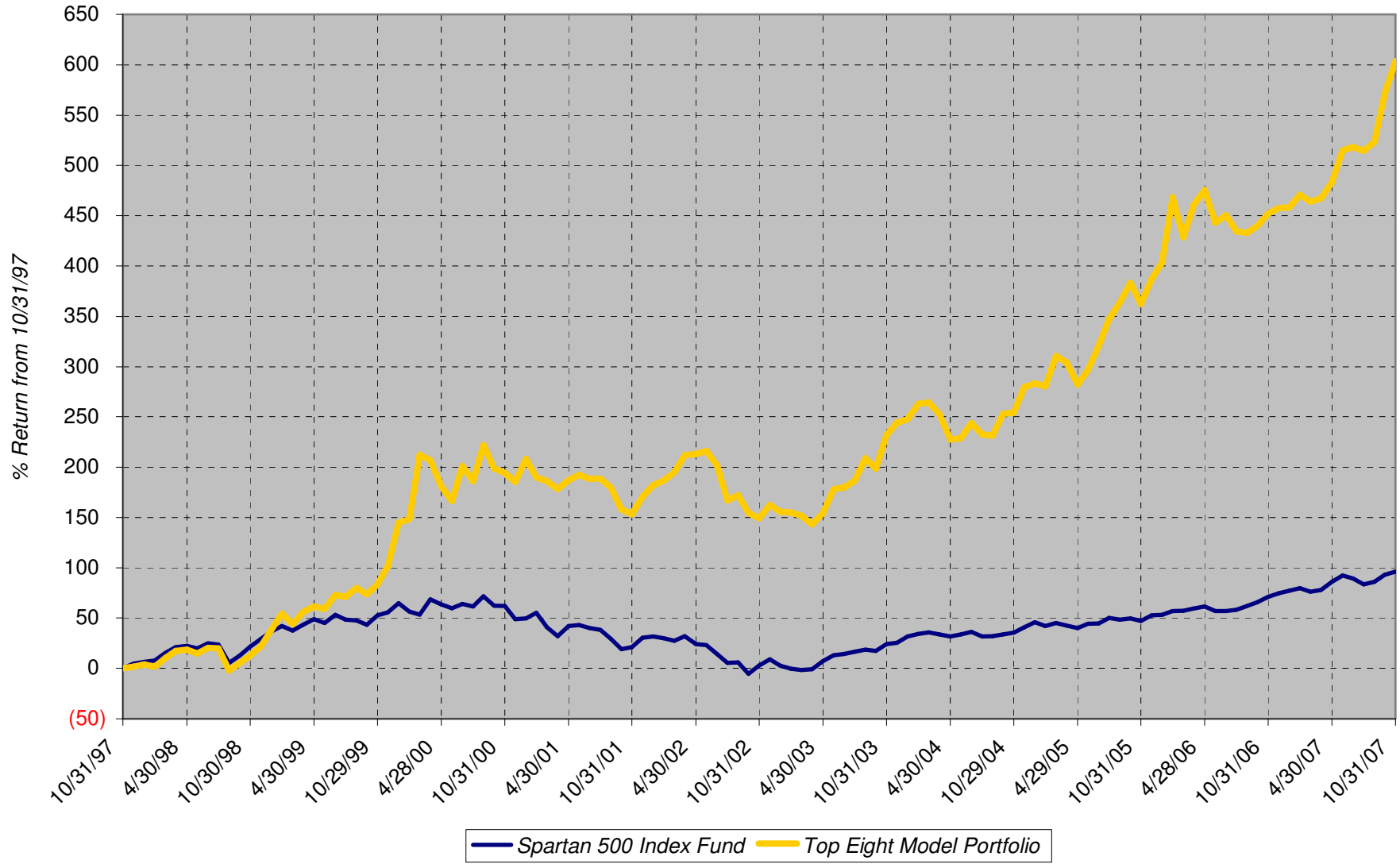
Hold

Fundranker Performance for October 2007													
9/28 Funds	9/28 Shares	9/28 Amount	<=10/2 Div Shrs	10/2 Shares	10/2 Amount	10/2 Funds	10/2 Shares	10/2 Amount	>10/2 Div Shrs	10/31 Shares	10/31 Amount	Oct Return	
FSESX	248.619	25,028.47	none	248.619	25,284.55	FSESX	249.491	25,373.25	none	249.491	24,946.61		
FWRLX2	671.881	25,917.25	none	2,671.881	25,997.40	FSAGX	603.407	25,373.25	none	603.407	28,710.11		
FDCPX	514.382	24,530.88	none	514.382	25,029.83	FWRLX2	607.734	25,373.25	none	2,607.734	25,999.11		
FSCHX	297.398	25,153.92	none	297.398	25,296.67	FNARX	672.139	25,373.25	none	672.139	26,838.51		
FSENX	387.197	24,807.71	none	387.197	25,055.52	FSENX	392.107	25,373.25	none	392.107	26,349.59		
FSDAX	264.321	25,353.67	none	264.321	25,615.35	FSCHX	298.298	25,373.25	none	298.298	25,931.05		
FNARX	669.863	25,106.47	none	669.863	25,287.33	FSDPX	420.644	25,373.25	none	420.644	26,155.64		
FSPTX	298.525	24,905.94	none	298.525	25,419.40	FSDAX	261.823	25,373.25	none	261.823	25,420.40		
Top Eight		200,804.31			202,986.05			202,986.00			210,351.02	4.754	
FNCMX1	492.008	54,309.09	none						none	1,492.008	57,472.15	5.824	
FSMKX	547.687	58,224.60	none						none	547.687	59,144.72	1.580	
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 10/31/07		1/2/97 to 10/31/07							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				776.463		22.186							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				146.436		8.682							
10-Year Summary				10/31/97 to 10/31/07		10/31/97 to 10/31/07							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				603.657		21.545							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				96.116		6.967							
5-Year Summary				10/31/02 to 10/31/07		10/31/02 to 10/31/07							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				182.499		23.085							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				90.587		13.768							
3-Year Summary				10/29/04 to 10/31/07		10/29/04 to 10/31/07							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				98.612		25.700							
Nasdaq Composite Index Fund				46.744		13.637							
Spartan 500 Index Fund				44.620		13.086							
1-Year Summary				10/31/06 to 10/31/07									
				Total Return %									
<i>Top Eight Model Portfolio</i>				27.480									
Nasdaq Composite Index Fund				21.504									
Spartan 500 Index Fund				14.479									
YTD Summary				12/29/06 to 10/31/07									
				Total Return %									
<i>Top Eight Model Portfolio</i>				26.058									
Nasdaq Composite Index Fund				18.960									
Spartan 500 Index Fund				10.808									

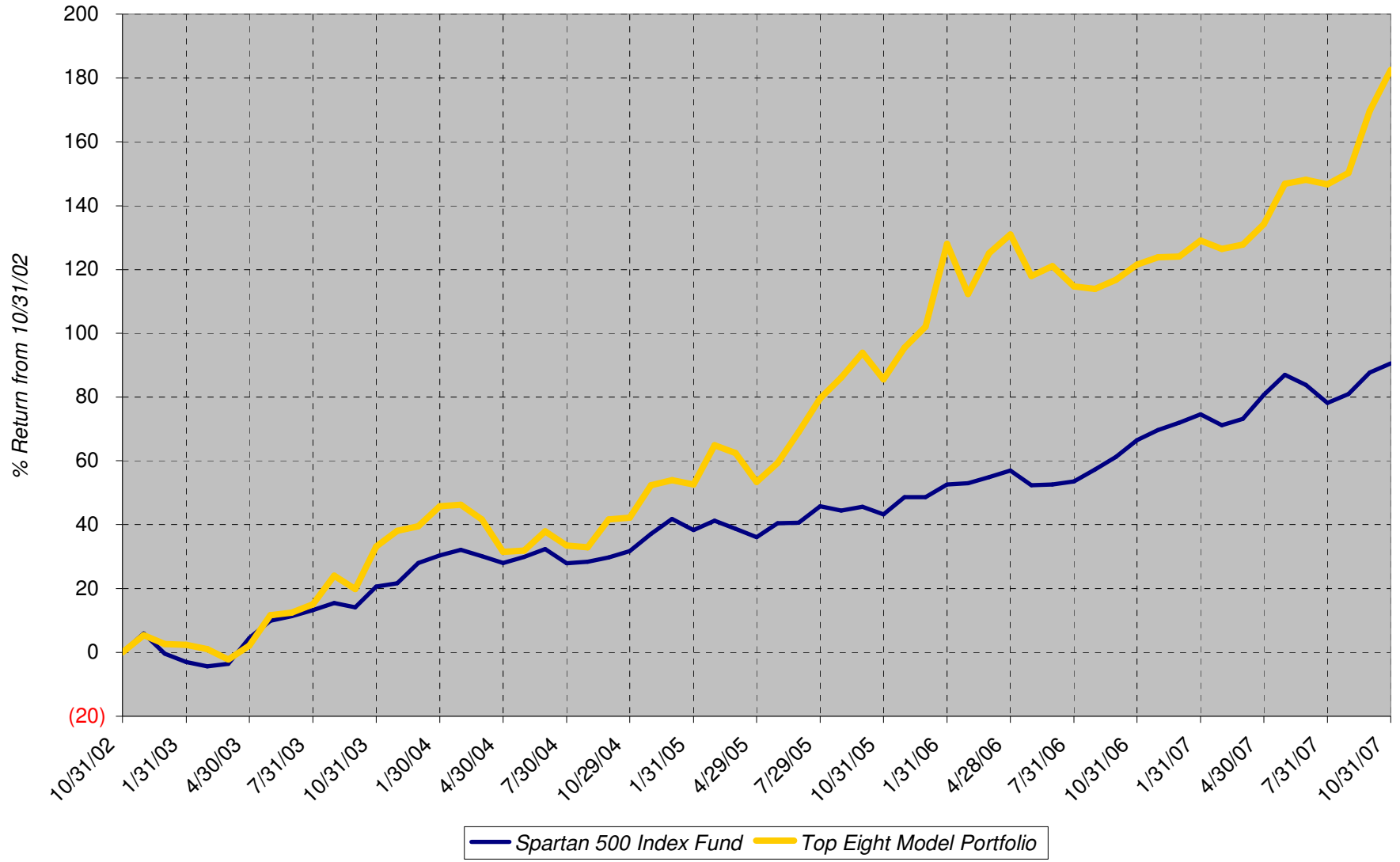
Lifetime Chart



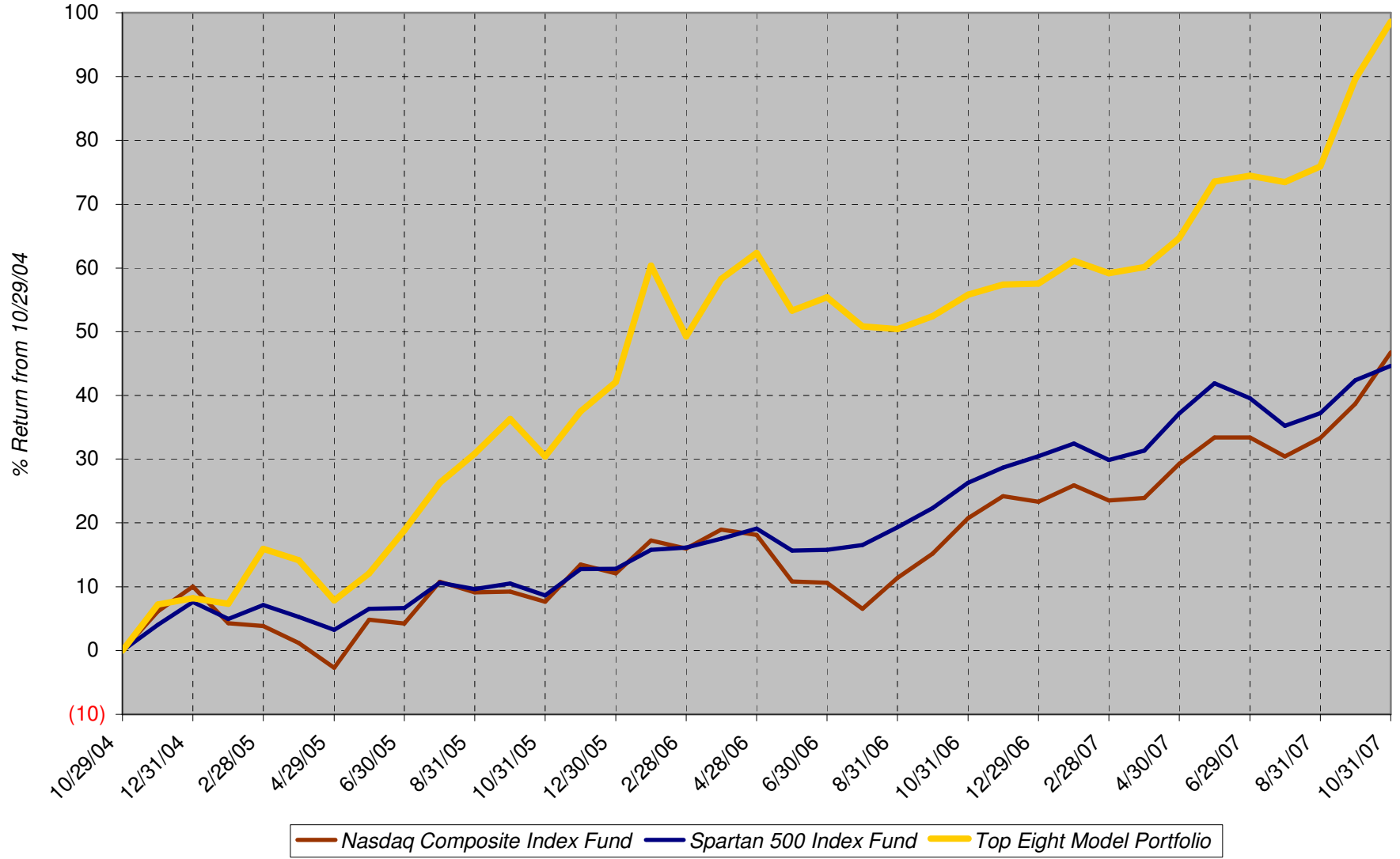
10-Year Chart



5-Year Chart



3-Year Chart



1-Year Chart

