

FIDELITY SELECT FUNDRANKER™

Volume 2 Issue 12

The Right Funds at the Right Time

December 2007

November Performance

November was a dismal month for the Top Eight Model Portfolio and the stock market in general. The Top Eight Model Portfolio's overall one-month return for November even made it onto the *10 Worst Months* list at right. One-month returns for the funds in the Top Eight Model Portfolio ranged from a 4.1% loss for Energy Service to a 10.4% loss for Technology.

Despite performing worse than the Nasdaq Composite and S&P 500 tracking portfolios for November, the Top Eight Model Portfolio still leads the tracking portfolios for YTD returns:

Top Eight Model Portfolio	16.186%
Nasdaq Composite tracking portfolio	10.807%
S&P 500 tracking portfolio	6.170%

Performance of Funds Sold in November

Four funds fell out of the Top Eight Model Portfolio for November:

Fund	Bought	Sold	Return
Chemicals (FSCHX)	7/5/2007	11/2/2007	7.50%
Defense & Aerospace (FSDAX)	9/6/2007	11/2/2007	8.07%
Energy (FSENX)	4/12/2007	11/2/2007	23.06%
Materials (FSDPX)	10/2/2007	11/2/2007	0.55%

Timing vs. the Fundranker System

The Dow Jones Industrial Average, Nasdaq Composite Index, the S&P 500 Index, and the Top Eight Model Portfolio all had corrections of more than 10% during November. Although they all have recovered somewhat, the Dow Jones Industrial Average is still 5.6% off its October 9 all-time high, the Nasdaq Composite is still 6.9% off its October 31 seven-year high, the S&P 500 is still 5.4% off its October 9 all-time high, and the Top Eight Model Portfolio is still 7.8% off its October 31 all-time high.

The stock market was very turbulent in November. Triple digit gains and losses on the DJIA were the rule rather than the exception. Will that turbulence continue in December? Have the housing and subprime mortgage debacles run their course or will they continue to affect the economy and the stock market? Will the Federal Reserve be able to adjust interest rates delicately enough to avoid both recession and inflation?

If the bottom falls out of the market even farther, do we just have to ride it down and hope for the best? No, we don't, but we don't have to time the market, either, which, in these turbulent times, would be impossible, anyway.

Instead of trying to time the market by moving into and out of cash, Fundranker switches to new funds that are performing better in current conditions. With 41 Fidelity Select funds, there are almost always a few that are bullish. Fundranker endeavors to move into particular funds in time to reap a good part of their gains and to move out of particular funds in time to avoid a good part of their losses. In practice, Fundranker is successful at this often enough to provide some great overall returns.

Holding Period Alert

If you purchased shares after November 2 of any funds which are being exchanged on December 3, 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. If that date is after December 14, to get back in sync with Fundranker exchange dates, consider holding the funds through December and making appropriate exchanges on January 2, 2008, to funds in the Top Eight Model Portfolio for January.

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 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. When you make exchanges the following month, be careful to avoid *roundtrip* transactions, described above in *Holding Period Alert*.

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 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. 11/2007	(7.831)%
5. 1/2006	12.835%	5. 9/2001	(7.795)%
6. 8/2000	12.601%	6. 9/2000	(7.245)%
7. 1/1999	11.490%	7. 4/2004	(7.224)%
8. 10/2003	11.191%	8. 10/1997	(7.032)%
9. 7/1997	10.606%	9. 2/2006	(6.929)%
10. 11/1999	10.174%	10. 2/1999	(6.647)%

Top Eight Model Portfolio for December, 2007

1. Gold (FSAGX) — 3rd month
2. Energy Service (FSESX) — 9th month
3. Consumer Staples (FDFAX) — 1st month
4. Natural Resources (FNARX) — 9th month
5. Energy (FSENX) — 1st month
6. Chemicals (FSCHX) — 1st month
7. Wireless (FWRLX) — 7th month
8. Materials (FSDPX) — 1st month

Portfolio Exchanges for December 3, 2007

Sell Computers (FDCPX), buy Consumer Staples (FDFAX)
Sell Technology (FSPTX), buy Energy (FSENX)
Sell Natural Gas (FSNGX), buy Chemicals (FSCHX)
Sell Soft & Comp Services (FSCSX), buy Materials (FSDPX)

Upcoming Portfolio Exchange Dates

If all funds to be sold have been held longer than one month, the next exchange date will be Wednesday, January 2, 2008.

If any of the funds to be sold have been held only one month, the next exchange date will be Thursday, January 3, 2008.

Invest New Money Date for December

Invest new money on December 3.

Optional Rebalancing Exchange Dates

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

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<i>Fundranker Ratings for 11/30/07</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)	6.03	(0.92)	(0.86)	(5.81)	(0.390)	25
Automotive (FSAVX)	8.13	(5.76)	(1.46)	(12.89)	(2.995)	29
Banking (FSRBX)	(13.04)	(16.55)	(10.57)	(6.91)	(11.768)	39
Biotechnology (FBIOX)	6.46	6.46	8.10*	(2.35)	5.668	22
Brokerage & Investment Mgmt (FSLBX)	4.16	(7.16)	8.74*	(5.00)	1.185	24
Chemicals (FSCHX)	30.01*	11.37*	6.50	(3.32)	13.140	6
Communications Equipment (FSDCX)	10.68	0.80	(1.43)	(11.97)	(0.480)	26
Computers (FDCPX)	21.72*	11.47*	4.65	(8.73)	9.278	13
Construction & Housing (FSHOX)	(11.10)	(19.38)	(10.10)	(8.58)	(12.290)	40
Consumer Discretionary (FSCPX)	(3.33)	(10.78)	(4.56)	(5.27)	(5.985)	36
Consumer Staples (FDFAX)	25.76*	11.00*	10.01*	1.04*	15.953	3
Defense & Aerospace (FSDAX)	23.13*	8.00*	5.34	(2.71)	10.440	9
Electronics (FSELX)	2.01	(4.42)	(7.60)	(8.47)	(4.620)	34
Energy (FSENX)	28.85*	9.57*	8.53*	(4.60)	13.588	5
Energy Service (FSESX)	39.38*	16.70*	3.92	(4.06)	15.985	2
Environmental (FSLEX)	11.79	5.45	7.34*	(2.99)	6.398	19
Financial Services (FIDSX)	(7.63)	(14.12)	(4.73)	(6.94)	(8.355)	38
Gold (FSAGX)	21.11*	26.51*	27.51*	(8.72)	19.603	1
Health Care (FSPHX)	15.01	3.28	7.08	(1.06)	6.078	20
Home Finance (FSVLX)	(33.59)	(36.43)	(22.27)	(14.63)	(26.730)	41
Industrial Equipment (FSCGX)	23.55*	6.92	5.16	(2.42)	9.303	11
Industrials (FCYIX)	18.86	4.08	3.38	(3.61)	5.678	21
Insurance (FSPCX)	(0.59)	(8.22)	(0.89)	(3.64)	(3.335)	31
IT Services (FBSOX)	9.21	(7.09)	0.93	(7.29)	(1.060)	27
Leisure (FDLSX)	10.04	0.79	4.37	(5.09)	2.528	23
Materials (FSDPX)	28.26*	6.52	7.43*	(4.63)	11.395	8
Medical Delivery (FSHCX)	19.44	0.41	6.99	1.09*	7.983	17
Medical Equipment & Systems (FSMEX)	16.72	7.62*	4.48	(0.83)	7.998	16
Multimedia (FBMPX)	(2.25)	(10.50)	(4.14)	(4.78)	(5.418)	35
Natural Gas (FSNGX)	21.46*	3.10	11.70*	(7.05)	9.303	11
Natural Resources (FNARX)	34.44*	11.54*	10.79*	(5.38)	15.848	4
Networking & Infrastructure (FNINX)	1.99	(0.78)	(2.66)	(13.22)	(3.668)	33
Paper & Forest Products (FSPFX)	5.23	(10.13)	(1.71)	(6.71)	(3.330)	30
Pharmaceuticals (FPHAX)	16.27	2.75	8.08*	0.49*	8.898	14
Retailing (FSRPX)	(4.14)	(13.06)	(6.37)	(4.40)	(6.993)	37
Software & Computer Services (FSCSX)	17.70	9.87*	11.95*	(7.90)	9.905	10
Technology (FSPTX)	18.23	10.15*	4.88	(10.39)	6.718	18
Telecommunications (FSTCX)	15.06	(6.88)	(5.32)	(7.85)	(1.248)	28
Transportation (FSRFX)	2.75	(8.35)	(2.11)	(6.18)	(3.473)	32
Utilities Growth (FSUTX)	18.86	1.29	10.55*	(1.29)	8.353	15
Wireless (FWRLX)	33.14*	10.55*	2.70	(8.53)	11.465	7

*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

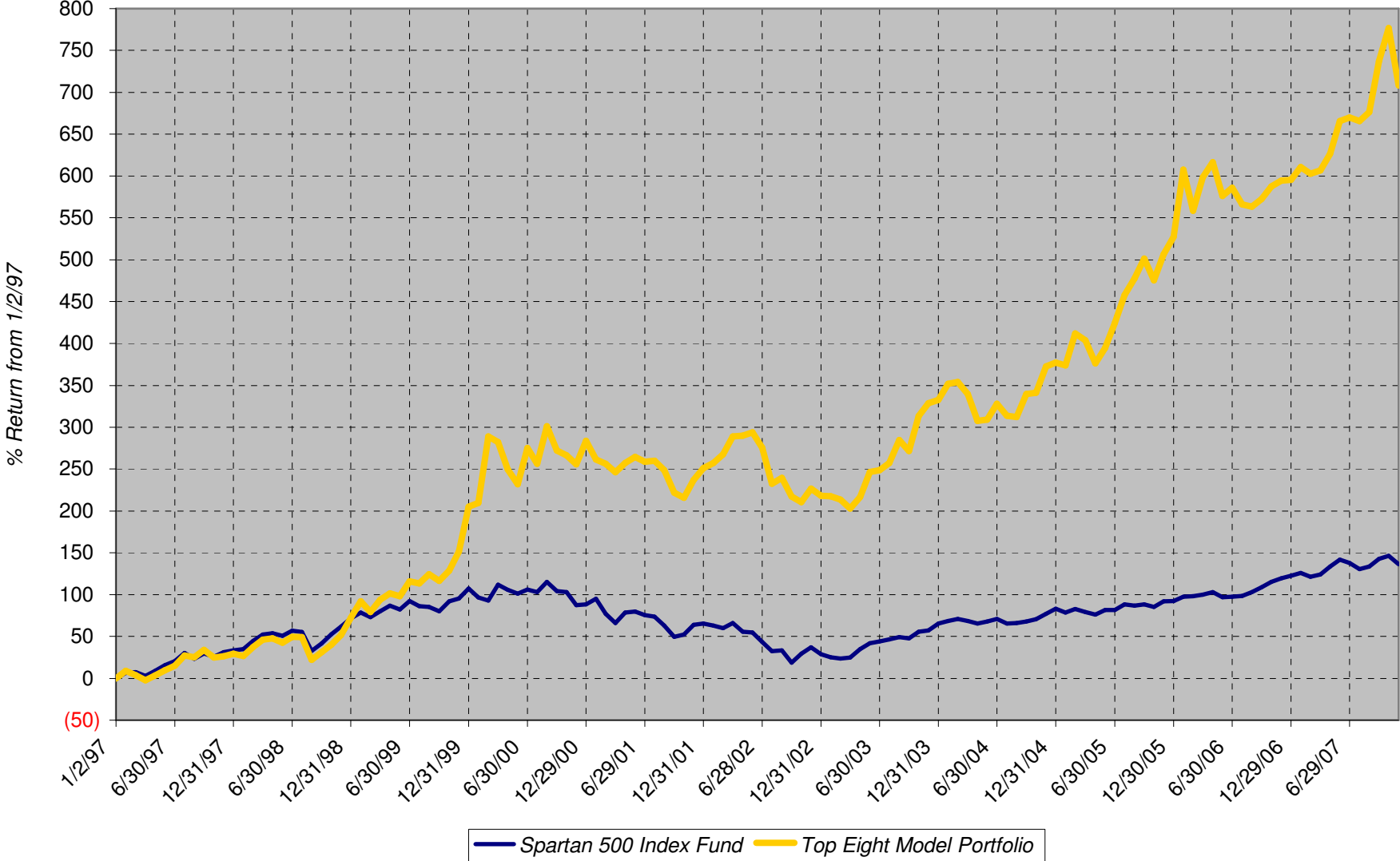
Sell on December 3, 2007

Buy on December 3, 2007

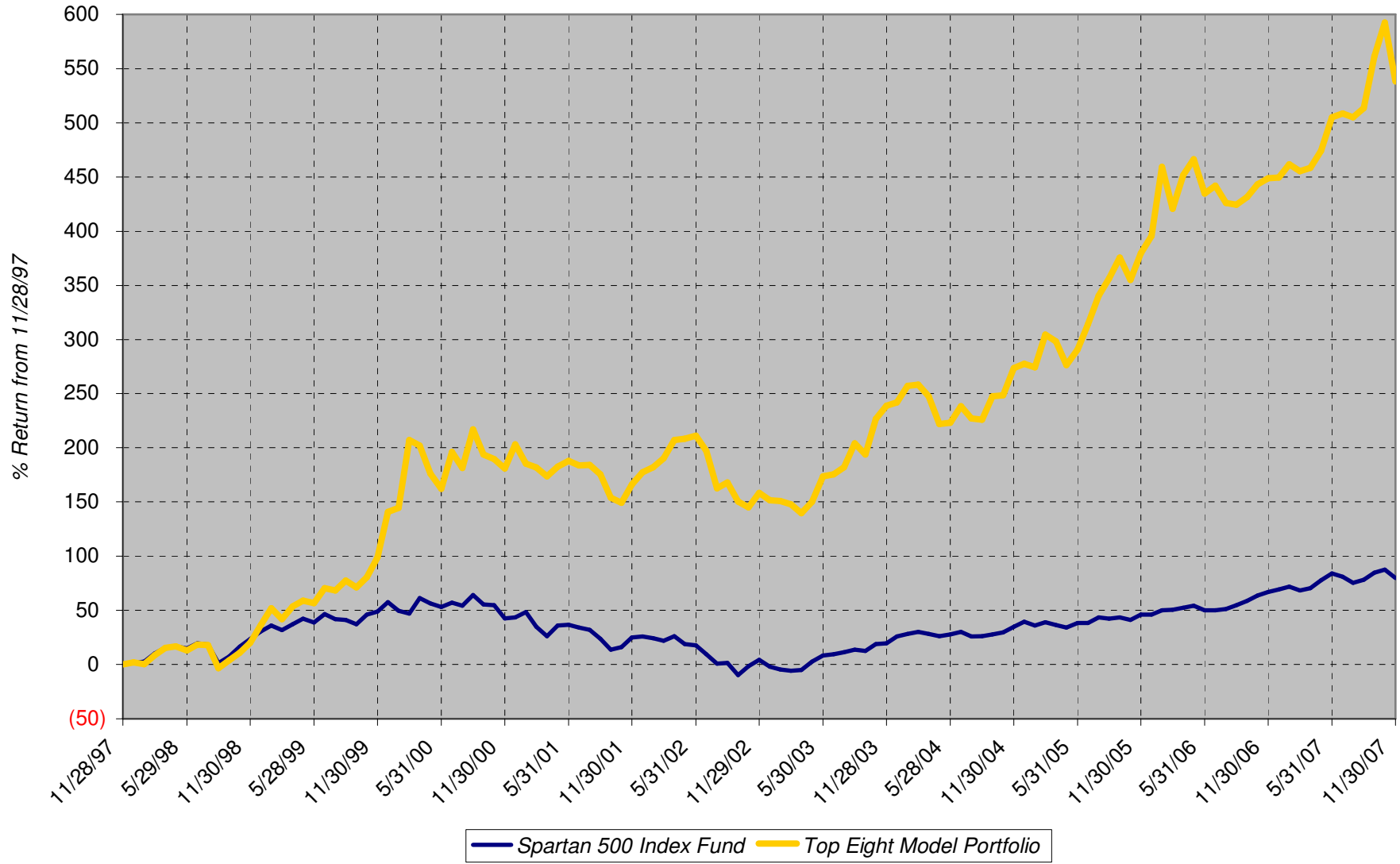
Hold

Fundranker Performance for November 2007													
10/31 Funds	10/31 Shares	10/31 Amount	<=11/2 Div Shrs	11/2 Shares	11/2 Amount	11/2 Funds	11/2 Shares	11/2 Amount	>11/2 Div Shrs	11/30 Shares	11/30 Amount	Nov Return	
FSESX	249.491	24,946.61	none	249.491	25,158.67	FSAGX	548.885	26,022.62	none	548.885	23,838.08		
FSAGX	603.407	28,710.11	none	603.407	28,607.53	FNARX	657.469	26,022.62	none	657.469	24,839.18		
FWRLX2	607.734	25,999.11	none	2,607.734	25,529.72	FDCPX	498.041	26,022.62	none	498.041	24,000.60		
FNARX	672.139	26,838.51	none	672.139	26,603.26	FWRLX2	658.082	26,022.62	none	2,658.082	24,241.71		
FSENX	392.107	26,349.59	none	392.107	26,047.67	FSPTX	289.204	26,022.62	none	289.204	23,694.48		
FSCHX	298.298	25,931.05	none	298.298	25,409.02	FSESX	258.059	26,022.62	none	258.059	24,755.60		
FSDPX	420.644	26,155.64	none	420.644	25,512.06	FSNGX	516.937	26,022.62	none	516.937	24,383.92		
FSDAX	261.823	25,420.40	none	261.823	25,313.05	FSCSX	308.727	26,022.62	none	308.727	24,123.93		
Top Eight		210,351.02			208,180.98			208,181.00			193,877.50		(7.831)
FNCMX1	492.008	57,472.15	none						none	1,492.008	53,533.25		(6.854)
FSMKX	547.687	59,144.72	none						none	547.687	56,669.17		(4.186)
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 11/30/07					1/2/97 to 11/30/07			
					Total Return %					Average Annual Return %			
<i>Top Eight Model Portfolio</i>					707.823					21.091			
Nasdaq Composite Index Fund					N/A					N/A			
Spartan 500 Index Fund					136.122					8.188			
10-Year Summary					11/28/97 to 11/30/07					11/28/97 to 11/30/07			
					Total Return %					Average Annual Return %			
<i>Top Eight Model Portfolio</i>					538.434					20.368			
Nasdaq Composite Index Fund					N/A					N/A			
Spartan 500 Index Fund					79.726					6.038			
5-Year Summary					11/29/02 to 11/30/07					11/29/02 to 11/30/07			
					Total Return %					Average Annual Return %			
<i>Top Eight Model Portfolio</i>					147.095					19.832			
Nasdaq Composite Index Fund					N/A					N/A			
Spartan 500 Index Fund					72.493					11.520			
3-Year Summary					11/30/04 to 11/30/07					11/30/04 to 11/30/07			
					Total Return %					Average Annual Return %			
<i>Top Eight Model Portfolio</i>					70.818					19.539			
Nasdaq Composite Index Fund					28.759					8.791			
Spartan 500 Index Fund					33.188					10.024			
1-Year Summary					11/30/06 to 11/30/07					11/30/06 to 11/30/07			
					Total Return %								
<i>Top Eight Model Portfolio</i>					16.317								
Nasdaq Composite Index Fund					10.085								
Spartan 500 Index Fund					7.644								
YTD Summary					12/29/06 to 11/30/07					12/29/06 to 11/30/07			
					Total Return %								
<i>Top Eight Model Portfolio</i>					16.186								
Nasdaq Composite Index Fund					10.807								
Spartan 500 Index Fund					6.170								

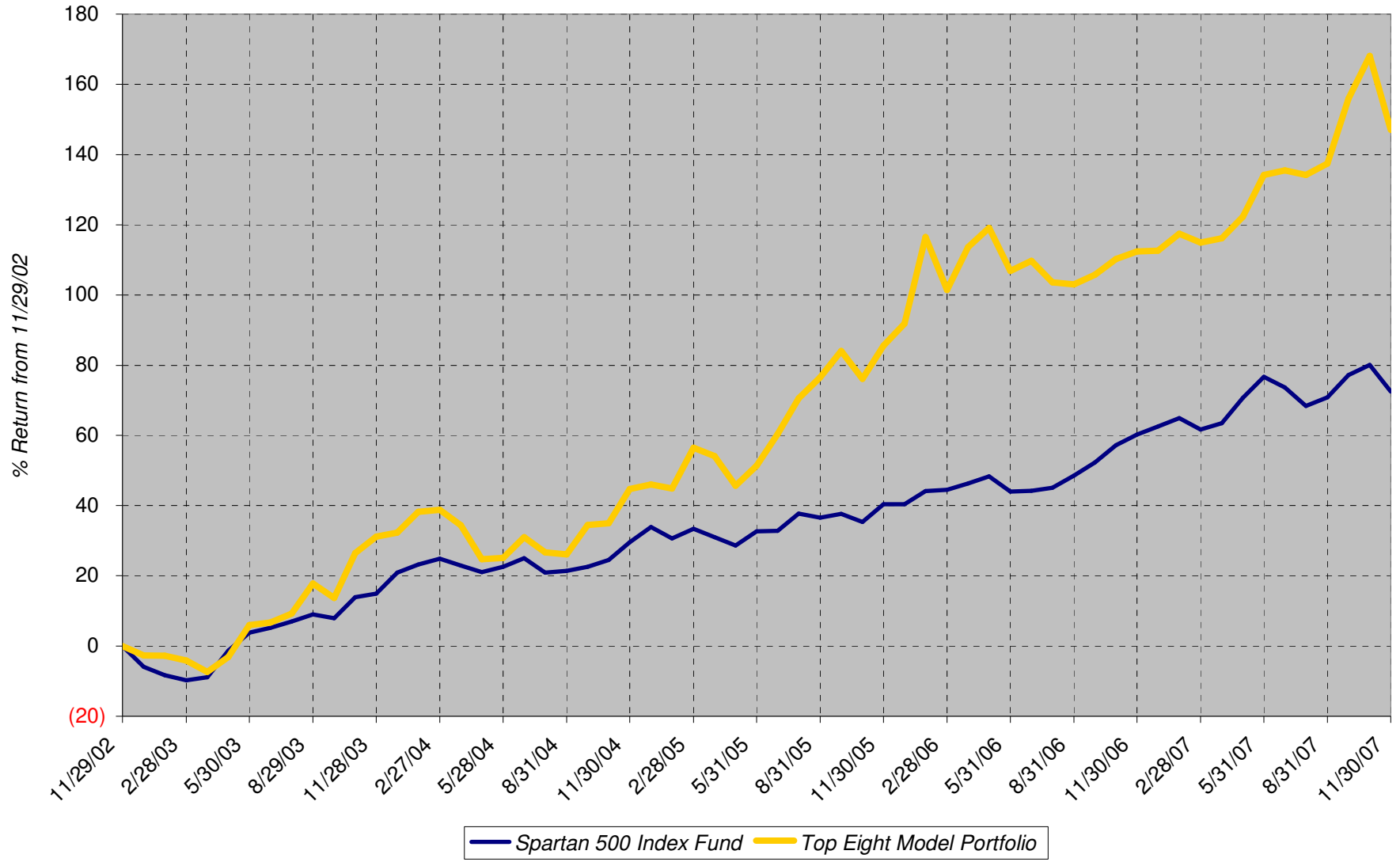
Lifetime Chart



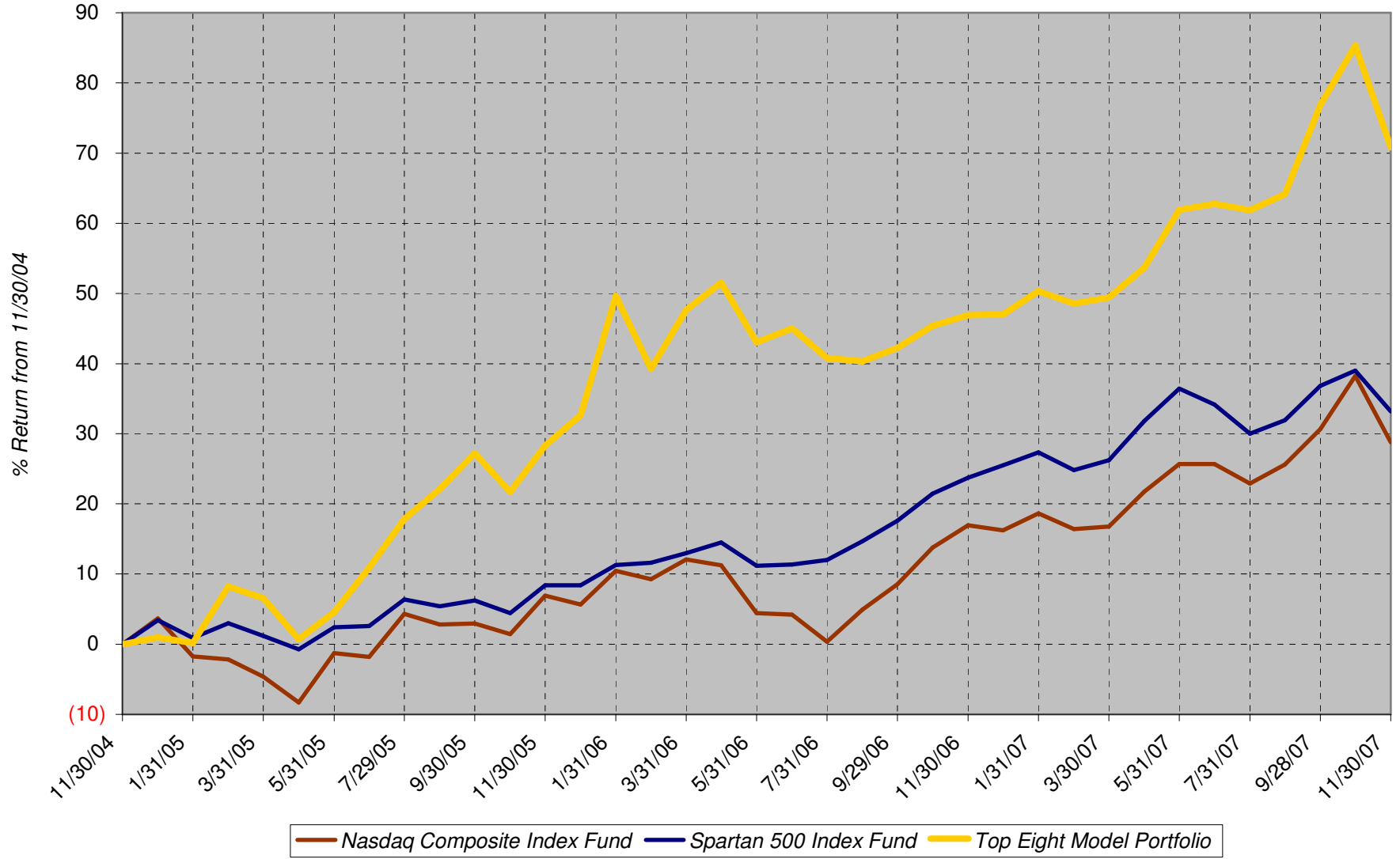
10-Year Chart



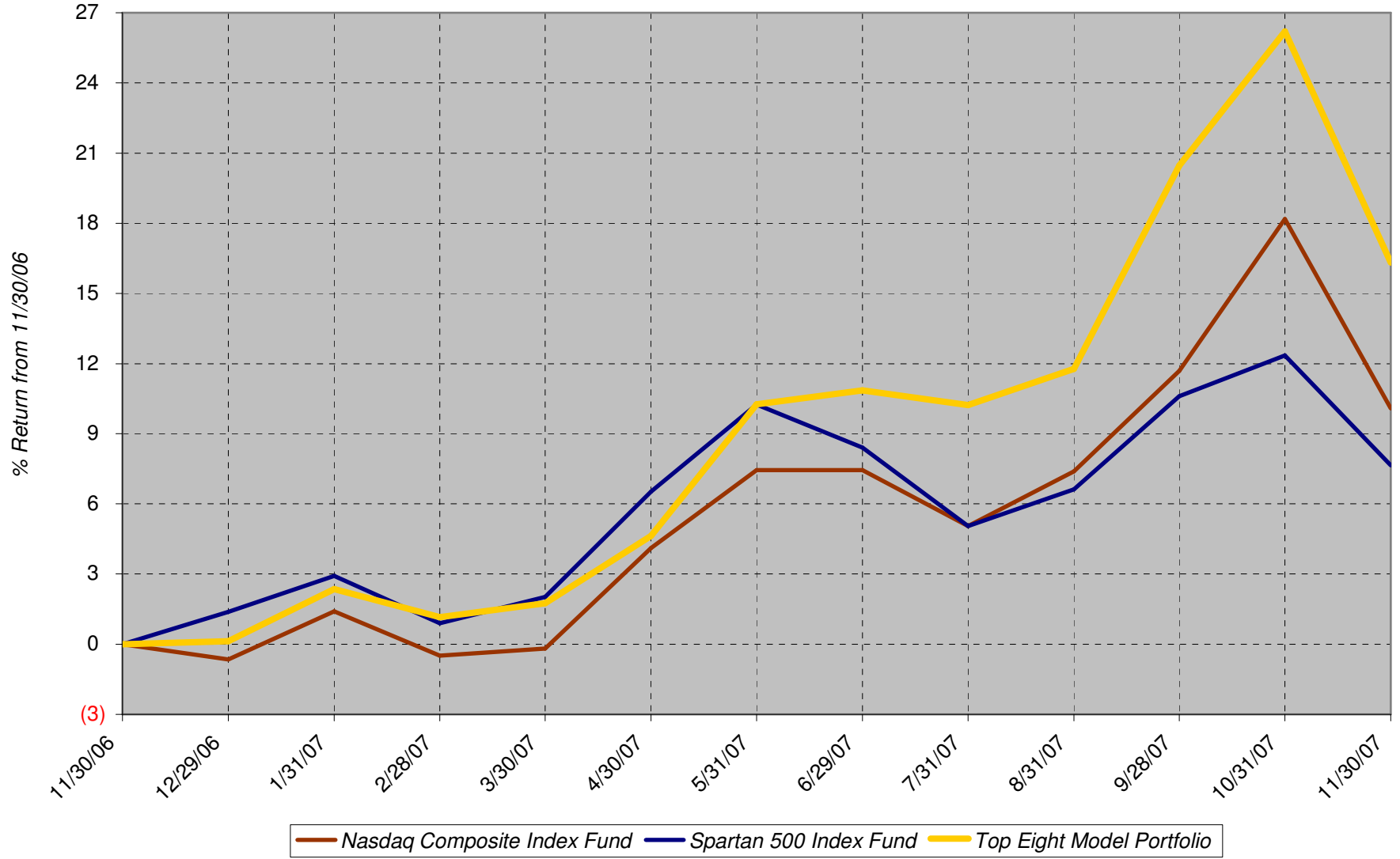
5-Year Chart



3-Year Chart



1-Year Chart



(3)

Month-to-Date Chart
(as of 11/30/07)

