

FIDELITY SELECT FUNDRANKER™

Volume 3 Issue 4

The Right Funds at the Right Time

April 2008

March Performance

Consumer Staples and Energy Service led the way in March for the Top Eight Model Portfolio with one-month gains of 2.6% and 0.6%, respectively. However, the other six funds in the Top Eight Model Portfolio pulled it into the negative with one-month losses ranging from 1.5% to 9.8%. Despite those poor returns, no funds fell out of the Top Eight Model Portfolio.

After five months of market turmoil, the March Ratings page shows a sea of red, but a large portion of the few black numbers are for funds in the Top Eight Model Portfolio, which also means the Top Eight Model Portfolio's losses are significantly smaller than those of the S&P 500 and the Nasdaq Composite Indexes during that time. Top Eight Model Portfolio, S&P 500 tracking portfolio, and Nasdaq Composite tracking portfolio 2008 YTD returns are (5.599)%, (9.465)%, and (13.899)%, respectively. For five months, November 2007 through March 2008, Top Eight Model Portfolio, S&P 500 tracking portfolio, and Nasdaq Composite tracking portfolio returns are (10.538)%, (13.862)%, and (20.024)%, respectively.

Performance of Funds Sold in March

Fundranker exchanged one fund on March 6. Here is the return it contributed to the Top Eight Model Portfolio:

Fund	Bought	Sold	Return
Sell Med Equip & Sys (FSMEX)	2/4/2008	3/6/2008	(4.30)%

Recession? How Deep? How Long?

As turmoil in financial markets continues, economists are starting to rethink their recession scenarios. General consensus has been that any recession this year will be mild and brief, but some noted economists are beginning to fear the downturn could be more severe and last longer. The recent demise of Bear Stearns, the nation's fifth largest investment bank, in a matter of days, put an exclamation point on the seriousness of the current financial crisis and prompted the Fed to move much more aggressively to patch up the financial system fiscally.

On the other hand, economists count how quickly Congress and the Bush administration acted to pass the first stimulus package as very positive in the effort to mitigate the severity of any recession this year, and they expect that they will move quickly again, especially in an election year, to pass a second stimulus package if it is needed.

The financial system crisis also may prompt Congress and the Bush administration to pass legislation to help homeowners on the verge of losing their homes.

Historically, when Congress has acted to stimulate the economy to avert a recession (regardless of the package's efficacy in actually stimulating the economy), it has been an indicator that the end of the crisis was near.

In downturns like this, it's anybody's guess as to when it will turn around, so it is more important than ever to stay fully invested. Even though it is so very tempting to get out of the market into cash, which does clamp down hard on your downside potential, it also severely limits your upside potential by limiting your participation in market upswings. Don't do it! Instead, let Fundranker position you in the best performing funds in the current situation, which also will limit your downside potential, albeit to a lesser extent, but keeps your upside potential intact.

Holding Period Alert

We are not exchanging any funds in the Top Eight Model Portfolio for April, but if you need to sell shares in April for some reason, you should still be cognizant of avoiding *roundtrip* transactions under Fidelity's frequent trading policy for Select funds.

To do that, you should make sure you wait at least 31 days before exchanging any shares you purchased in March.

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.

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 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 April, 2008

1. Natural Gas (FSNGX) — 4th month
2. Gold (FSAGX) — 7th month
3. Energy (FSENX) — 5th month
4. Natural Resources (FNARX) — 13th month
5. Consumer Staples (FDFA) — 3rd month
6. Energy Service (FSESX) — 2nd month
7. Chemicals (FSCHX) — 5th month
8. Materials (FSDPX) — 5th month

Portfolio Exchanges for April

None

Upcoming Portfolio Exchange Date

Since all funds will have been held longer than one month, the next exchange date will be May 2.

Invest New Money Date for April

Invest new money on April 2.

Optional Rebalancing Exchange Dates

May 2, July 2, October 2, and December 2, 2008 (see the rebalancing FAQ at www.fundranker.com for more information)

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<i>Fundranker</i> Ratings for 3/31/08	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)	(22.35)	(28.42)	(18.11)	(7.79)	(19.168)	38
Automotive (FSAVX)	(12.46)	(20.49)	(9.09)	(0.70)	(10.685)	23
Banking (FSRBX)	(27.20)	(24.67)	(10.29)	(1.26)	(15.855)	35
Biotechnology (FBIOX)	(1.24)	(12.88)	(8.13)	(2.09)	(6.085)	16
Brokerage & Investment Mgmt (FSLBX)	(13.62)	(13.42)	(13.67)	(2.45)	(10.790)	26
Chemicals (FSCHX)	15.66*	(2.96)	(3.65)	(1.99)	2.765	7
Communications Equipment (FSDCX)	(8.43)	(21.51)	(14.38)	(1.38)	(11.425)	28
Computers (FDCPX)	0.03	(16.88)	(18.01)	(1.52)	(9.095)	20
Construction & Housing (FSHOX)	(14.40)	(8.04)	(0.50)	1.51*	(4.358)	15
Consumer Discretionary (FSCPX)	(18.84)	(16.45)	(8.04)	(1.88)	(11.303)	27
Consumer Staples (FDFAX)	13.12*	1.03*	(2.48)	2.62*	6.573	5
Defense & Aerospace (FSDAX)	(2.25)	(16.99)	(13.22)	(3.95)	(9.103)	21
Electronics (FSELX)	(15.90)	(25.85)	(17.89)	0.73*	(13.728)	33
Energy (FSENX)	28.29*	2.35*	(6.19)	(3.01)	7.360	3
Energy Service (FSESX)	32.55*	(6.94)	(8.33)	0.58*	6.465	6
Environmental (FSLEX)	0.71*	(8.56)	(10.49)	(2.15)	(4.123)	13
Financial Services (FIDSX)	(24.45)	(23.83)	(13.80)	(2.15)	(16.058)	36
Gold (FSAGX)	31.47*	7.54*	4.89*	(9.79)	11.528	2
Health Care (FSPHX)	(6.20)	(14.51)	(15.42)	(6.85)	(10.745)	25
Home Finance (FSVLX)	(42.08)	(34.49)	(12.42)	(3.10)	(23.023)	41
Industrial Equipment (FSCGX)	9.49*	(8.67)	(8.79)	1.05*	0.270	11
Industrials (FCYIX)	8.03*	(8.26)	(6.96)	1.07*	0.470	10
Insurance (FSPCX)	(19.26)	(22.89)	(17.13)	(3.43)	(15.678)	34
IT Services (FBSOX)	(3.66)	(10.87)	(11.91)	(0.34)	(6.695)	17
Leisure (FDLSX)	(8.71)	(14.45)	(11.12)	(0.85)	(8.783)	19
Materials (FSDPX)	13.55*	(3.15)	(3.95)	(1.47)	2.245	8
Medical Delivery (FSHCX)	(18.88)	(20.61)	(25.94)	(13.94)	(19.843)	40
Medical Equipment & Systems (FSMEX)	8.48*	(3.70)	(3.54)	(1.72)	0.880	9
Multimedia (FBMPX)	(17.63)	(17.17)	(9.60)	(3.68)	(12.020)	31
Natural Gas (FSNGX)	28.45*	12.07*	1.22*	(1.66)	13.020	1
Natural Resources (FNARX)	28.50*	2.05*	(6.67)	(4.15)	6.933	4
Networking & Infrastructure (FNINX)	(22.04)	(30.29)	(22.98)	(3.05)	(19.590)	39
Paper & Forest Products (FSPFX)	(15.53)	(15.45)	(11.91)	(0.07)	(10.740)	24
Pharmaceuticals (FPHAX)	(4.67)	(12.99)	(14.69)	(5.61)	(9.490)	22
Retailing (FSRPX)	(22.26)	(17.68)	(10.34)	0.30*	(11.495)	29
Software & Computer Services (FSCSX)	(0.11)	(10.23)	(18.05)	(0.30)	(7.173)	18
Technology (FSPTX)	(6.03)	(21.12)	(19.07)	(1.28)	(11.875)	30
Telecommunications (FSTCX)	(18.70)	(29.64)	(20.18)	(2.72)	(17.810)	37
Transportation (FSRFX)	(8.01)	(9.91)	(2.82)	0.25*	(4.123)	13
Utilities Growth (FSUTX)	(4.11)	(5.07)	(10.80)	0.42*	(3.890)	12
Wireless (FWRLX)	(0.18)	(26.01)	(19.56)	(3.87)	(12.405)	32

*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

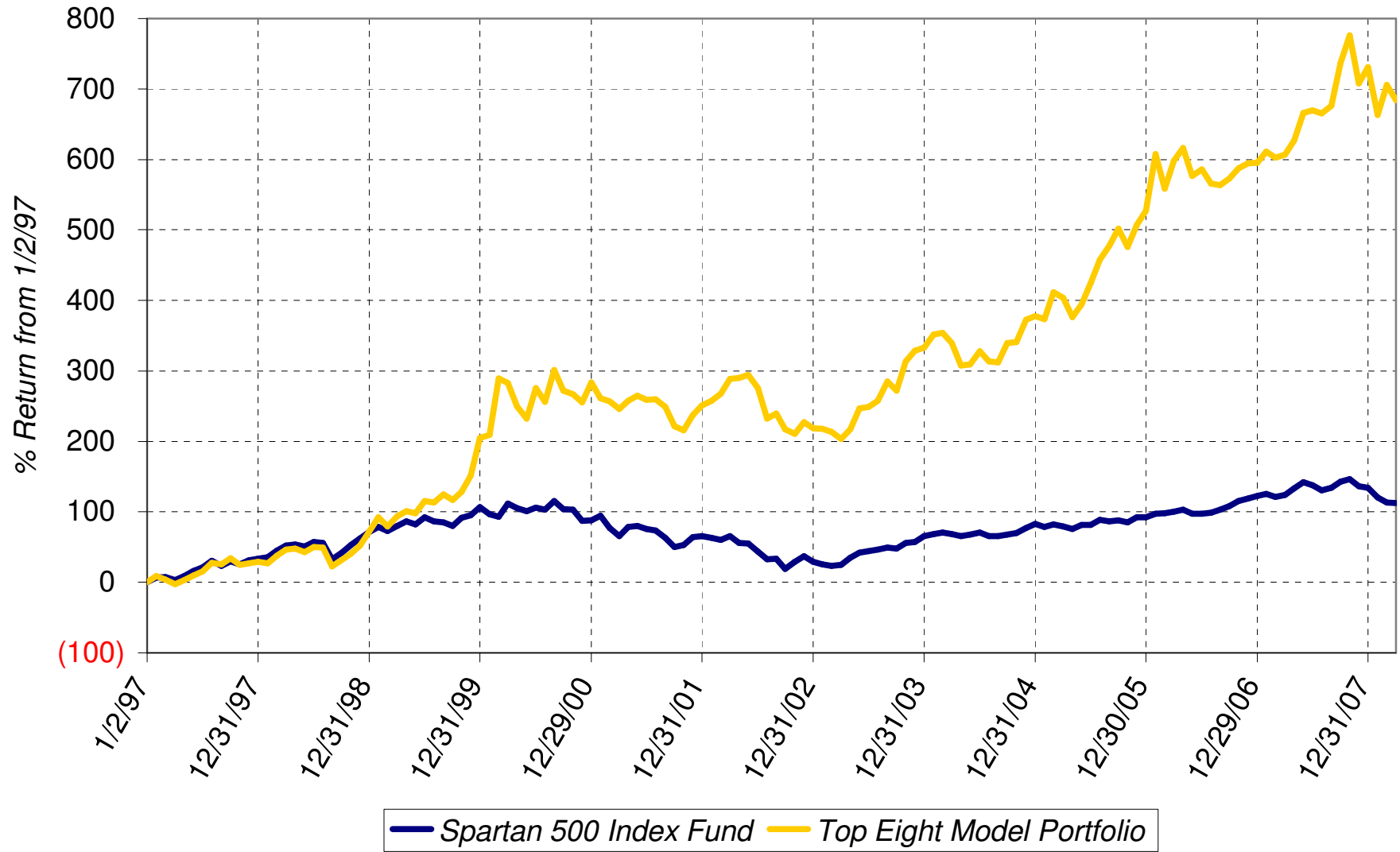
Sell on April 2, 2008

Buy on April 2, 2008

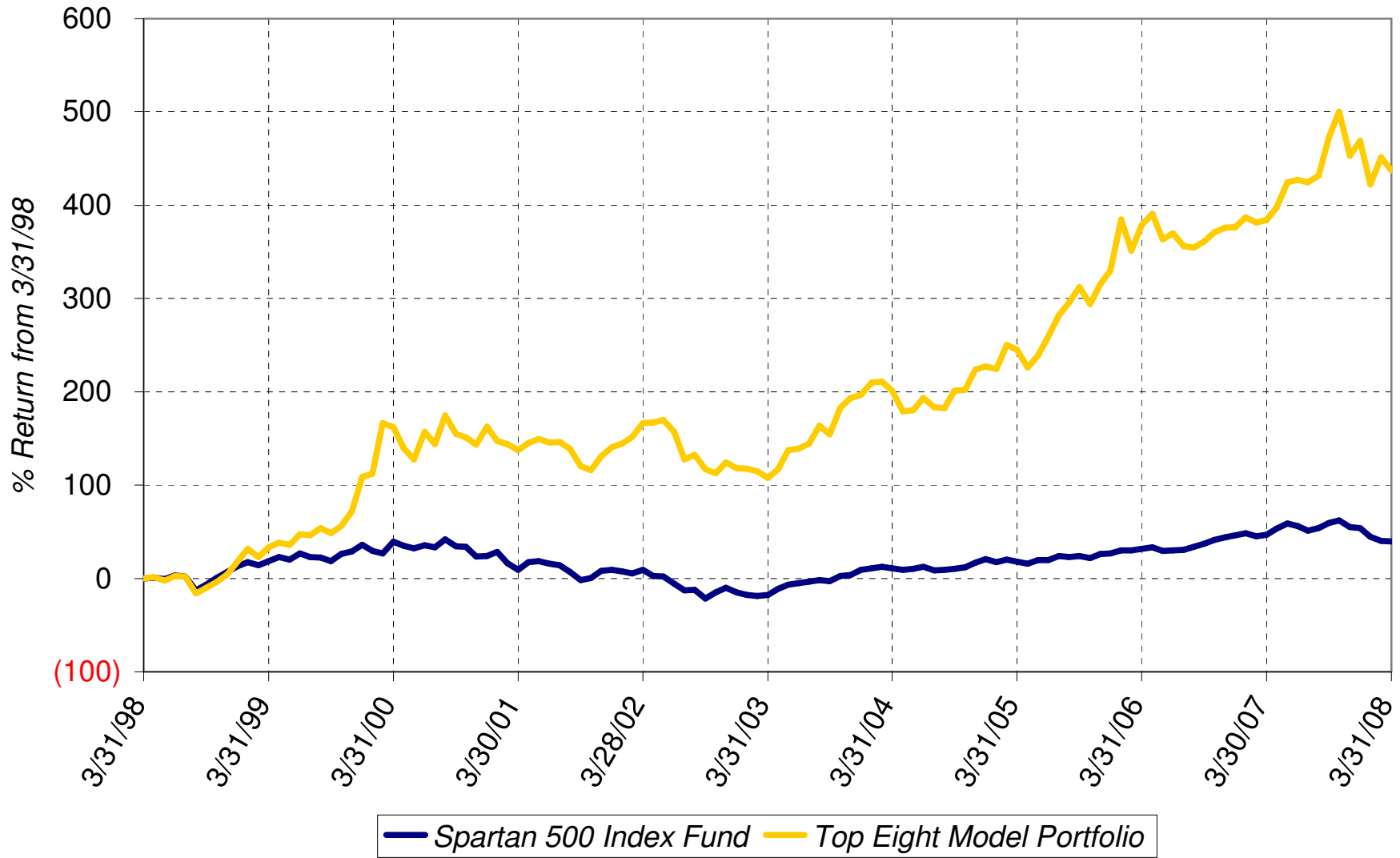
Hold

Fundranker Performance for March 2008													
2/29 Funds	2/29 Shares	2/29 Amount	<=3/6 Div Shrs	3/6 Shares	3/6 Amount	3/6 Funds	3/6 Shares	3/6 Amount	>3/6 Div Shrs	3/31 Shares	3/31 Amount	Mar Return	
FSAGX	549.044	25,459.17	none	549.044	26,013.70	FSAGX	507.641	24,052.04	none	507.641	21,234.62		
FNARX	631.408	24,624.91	none	631.408	24,486.00	FSNGX	488.267	24,052.04	none	488.267	23,964.14		
FSNGX	501.245	25,017.14	none	501.245	24,691.33	FNARX	620.218	24,052.04	none	620.218	23,183.75		
FSENX	381.074	24,571.65	none	381.074	24,236.31	FSENX	378.177	24,052.04	none	378.177	23,651.19		
FSMEX	937.591	22,886.60	none	937.591	22,314.67	FSESX	259.293	24,052.04	none	259.293	24,155.74		
FSCHX	289.160	23,517.38	none	289.160	23,364.13	FSCHX	297.674	24,052.04	none	297.674	23,727.59		
FDFAV	370.419	23,429.00	none	370.419	23,458.64	FSDPX	420.417	24,052.04	none	420.417	23,614.82		
FSDPX	416.912	23,768.15	none	416.912	23,851.54	FDFAV	379.789	24,052.04	none	379.789	24,652.10		
Top Eight		193,274.00			192,416.32			192,416.30			188,183.95	(2.634)	
FNCMX1	520.467	45,720.44	none						none	1,520.467	45,963.72	0.532	
FSMKX	555.389	51,173.54	none						none	555.389	50,945.83	(0.445)	
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					
Yearly Summaries				2007									
				Return %									
<i>Top Eight Model Portfolio</i>				19.463									
Nasdaq Composite Index Fund				10.497									
Spartan 500 Index Fund				5.426									
Lifetime Summary				1/2/97 to 3/31/08	1/2/97 to 3/31/08								
				Total Return %	Average Annual Return %								
<i>Top Eight Model Portfolio</i>				684.100	20.088								
Nasdaq Composite Index Fund				N/A	N/A								
Spartan 500 Index Fund				112.274	6.920								
10-Year Summary				3/31/98 to 3/31/08	3/31/98 to 3/31/08								
				Total Return %	Average Annual Return %								
<i>Top Eight Model Portfolio</i>				437.081	18.305								
Nasdaq Composite Index Fund				N/A	N/A								
Spartan 500 Index Fund				39.578	3.391								
5-Year Summary				3/31/03 to 3/31/08	3/31/03 to 3/31/08								
				Total Return %	Average Annual Return %								
<i>Top Eight Model Portfolio</i>				158.772	20.944								
Nasdaq Composite Index Fund				N/A	N/A								
Spartan 500 Index Fund				70.202	11.223								
3-Year Summary				3/31/05 to 3/31/08	3/31/05 to 3/31/08								
				Total Return %	Average Annual Return %								
<i>Top Eight Model Portfolio</i>				55.627	15.885								
Nasdaq Composite Index Fund				15.977	5.065								
Spartan 500 Index Fund				18.351	5.777								
1-Year Summary				3/30/07 to 3/31/08									
				Total Return %									
<i>Top Eight Model Portfolio</i>				10.956									
Nasdaq Composite Index Fund				(5.298)									
Spartan 500 Index Fund				(5.143)									
YTD Summary				12/31/07 to 3/31/08									
				Total Return %									
<i>Top Eight Model Portfolio</i>				(5.599)									
Nasdaq Composite Index Fund				(13.899)									
Spartan 500 Index Fund				(9.465)									

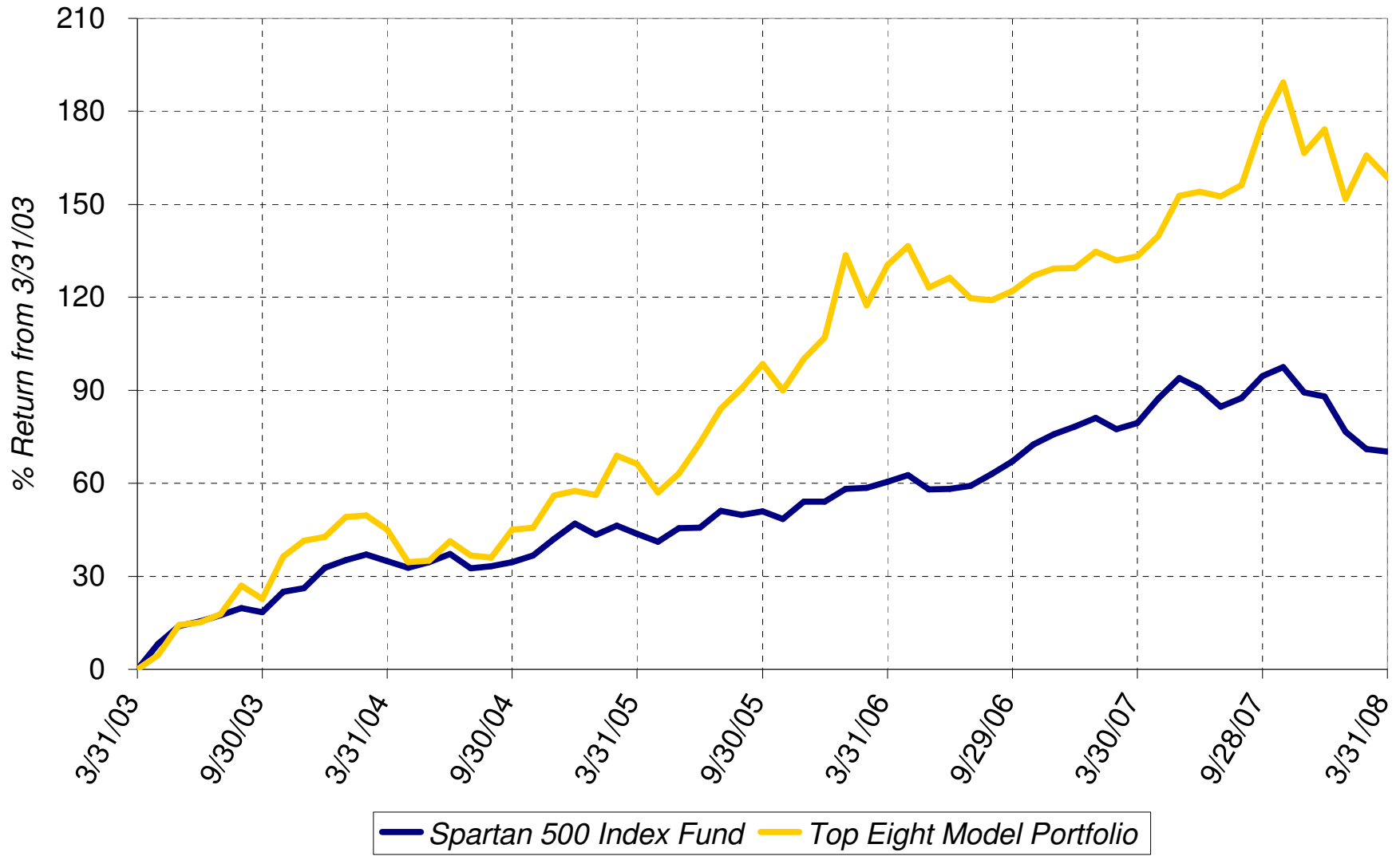
Lifetime Chart



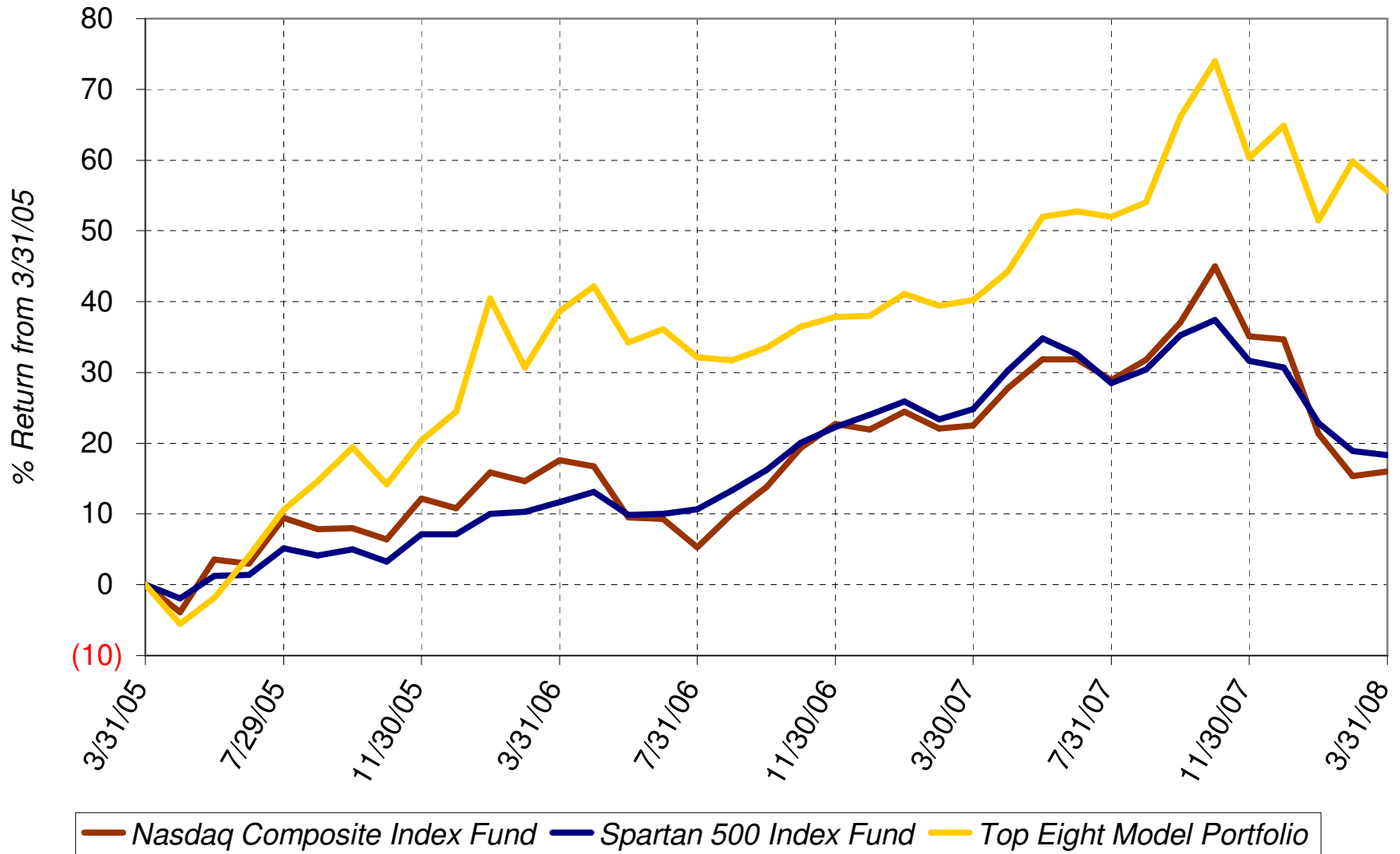
10-Year Chart



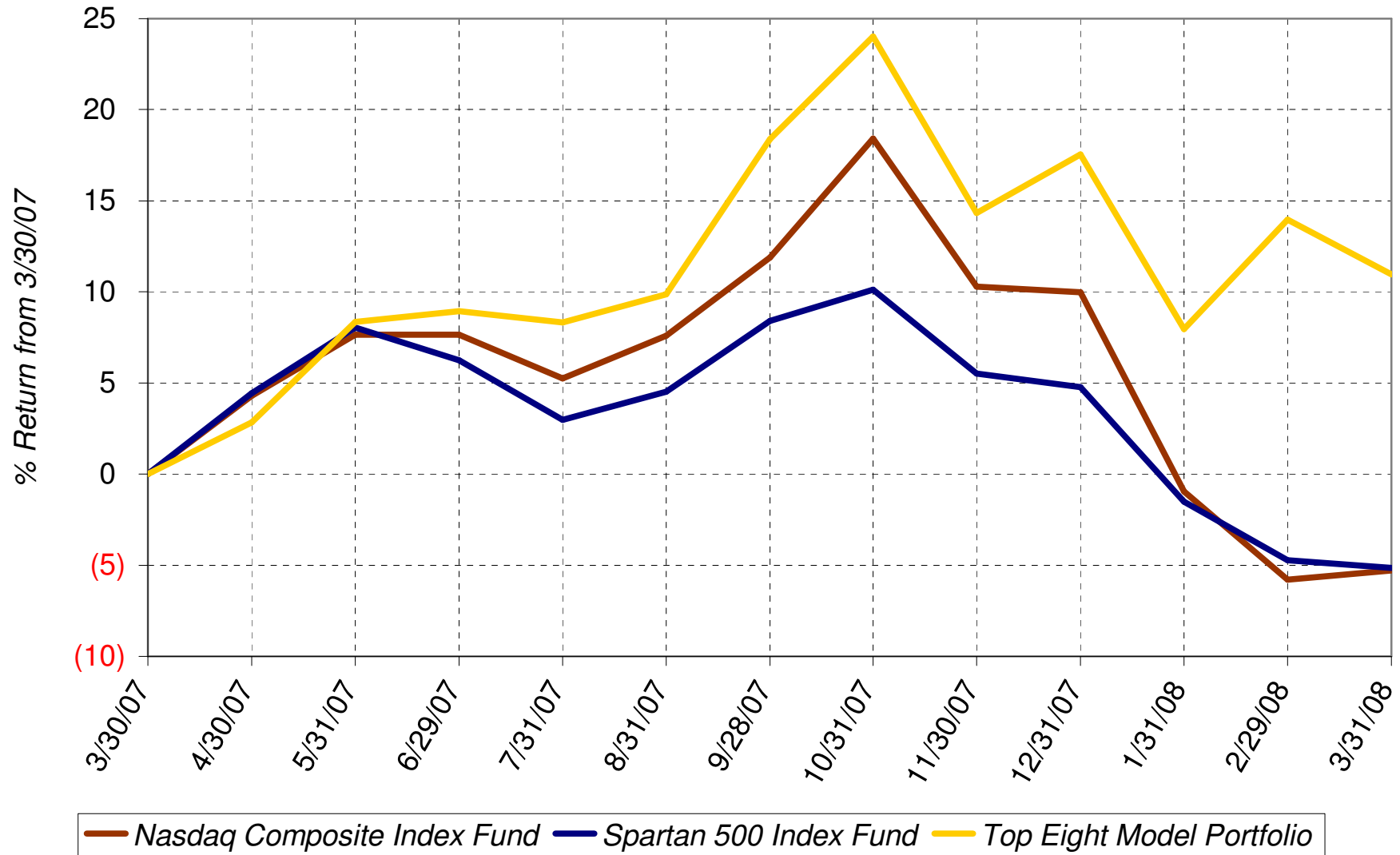
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart March 2008

