

FIDELITY SELECT FUNDRANKER™

Volume 3 Issue 5

The Right Funds at the Right Time

May 2008

April Performance

Through April 21 (see the April Daily Chart on page 9), it looked as though April would make the Top Eight Model Portfolio's Top Ten Best Months list with a gain to that point of 11.9%. Alas, Fundranker finished April with a one-month gain of only 6.0%, which still is pretty incredible for a one-month return. It didn't make the Top Ten list, but it certainly was enough to make a person be glad to be fully invested instead of sitting on the investment sidelines in cash.

Energy Service, Energy, Natural Resources, and Natural Gas led the Top Eight Model Portfolio with one-month gains ranging from 12.8% to 9.4%. Chemicals and Materials followed with gains of 7.6% and 6.2%, respectively. Consumer Staples and Gold lagged with losses of 0.4% and 7.0%, respectively, which caused them to fall out of the Top Eight Model Portfolio.

The Top Eight Model Portfolio pulled into positive territory for its YTD return in April. Top Eight Model Portfolio, S&P 500 tracking portfolio, and Nasdaq Composite tracking portfolio 2008 YTD returns are 0.078%, (5.053)%, and (8.801)%, respectively.

Federal Reserve Cuts Again

The Federal Reserve cut interest rates again on April 30 by a quarter of a point, putting its benchmark federal funds rate at 2%. In their accompanying statement, they tried to balance their concerns about the faltering economy as well as inflation, and they hinted that they may leave rates unchanged at their next meeting on June 25, possibly signaling that they wish to wait and see what effect the government economic stimulus checks now going out will have on the economy. They left the door open on future rate hikes or cuts later this year.

No Recession in First Quarter

The nation's gross domestic product eked out growth of 0.6% in the first quarter of 2008, a very tepid pace by any measure, but still better than contraction. Slowing business and consumer spending, the credit crunch, rising food and energy prices, the continuing mortgage and housing crises, slowing growth of workers' compensation, and rising unemployment are all contributing to the economy's sluggishness, regardless of whether we call it a recession. Only time will tell how well the government's economic stimulus package and the Federal Reserve's interest rate reductions and other actions will mitigate the depth and length of the current downturn.

Rebalance Your Funds

May 2 is an opportune time to rebalance your accounts. Our next exchange date is already set for June 2, which is 31 days after May 2, so no exposure to *roundtrip* transactions will result from your rebalancing exchanges. See the rebalancing FAQ at www.fundranker.com for more information. If you wish to rebalance funds in a taxable account, please consider the tax consequences. If your rebalancing exchanges will cause taxable gains, you may wish to hold off until that particular fund drops out of the Top Eight Model Portfolio and will be sold anyway, and thus postpone your taxable gains until that time.

Holding Period Alert

We did not exchange any funds in the Top Eight Model Portfolio for April, but if you purchased shares after April 1 of any funds which are being exchanged on May 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 May 9, to get back in sync with Fundranker exchange dates, consider holding the funds through May and making

appropriate exchanges on June 2 to funds in the Top Eight Model Portfolio for June.

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 May, 2008

1. Energy Service (FSESX) — 3rd month
2. Natural Gas (FSNGX) — 5th month
3. Energy (FSENX) — 6th month
4. Natural Resources (FNARX) — 14th month
5. Chemicals (FSCHX) — 6th month
6. Materials (FSDPX) — 6th month
7. IT Services (FBSOX) — 1st month
8. Software & Computer Services (FSCSX) — 1st month

Portfolio Exchanges for May 2

Sell Gold (FSAGX), buy IT Services (FBSOX)
Sell Consumer Staples (FDFA), buy Soft & Comp Ser (FSCSX)

Upcoming Portfolio Exchange Date

The next exchange date will be June 2.

Invest New Money Date for May

Invest new money on May 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 Ratings for 4/30/08</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)	(19.24)	(27.02)	(11.45)	3.39	(13.580)	40
Automotive (FSAVX)	(8.05)	(17.84)	3.56	10.36*	(1.993)	20
Banking (FSRBX)	(25.65)	(18.58)	(8.83)	4.00	(12.265)	38
Biotechnology (FBIOX)	(7.52)	(14.80)	(4.19)	1.83	(6.170)	26
Brokerage & Investment Mgmt (FSLBX)	(15.10)	(15.49)	(3.52)	4.14	(7.493)	31
Chemicals (FSCHX)	22.50*	1.56*	8.66*	7.57	13.073	5
Communications Equipment (FSDCX)	(2.90)	(18.42)	6.23*	9.88*	0.698	17
Computers (FDCPX)	6.63	(18.11)	9.97*	9.08*	3.893	11
Construction & Housing (FSHOX)	(12.37)	(6.67)	(1.67)	4.11	(4.150)	23
Consumer Discretionary (FSCPX)	(16.92)	(14.11)	(2.77)	3.62	(7.545)	33
Consumer Staples (FDFAX)	8.59*	(2.50)	3.28	(0.44)	3.233	13
Defense & Aerospace (FSDAX)	4.12	(10.76)	1.34	8.82*	1.880	15
Electronics (FSELX)	(14.63)	(18.79)	5.29	7.99	(5.035)	25
Energy (FSENX)	33.09*	7.68*	16.16*	10.35*	20.820	3
Energy Service (FSESX)	38.76*	5.64*	25.16*	12.75*	24.578	1
Environmental (FSLEX)	2.94	(6.61)	3.79	6.00	1.530	16
Financial Services (FIDSX)	(23.95)	(19.41)	(7.39)	4.94	(11.453)	35
Gold (FSAGX)	22.39*	(10.85)	(10.13)	(7.04)	(0.408)	19
Health Care (FSPHX)	(8.89)	(14.78)	(6.51)	3.19	(6.748)	29
Home Finance (FSVLX)	(43.46)	(27.02)	(12.32)	1.59	(20.303)	41
Industrial Equipment (FSCGX)	8.40*	(6.35)	4.19	3.90	3.535	12
Industrials (FCYIX)	7.84*	(5.55)	5.54*	5.23	5.265	9
Insurance (FSPCX)	(21.15)	(19.80)	(9.47)	1.84	(12.145)	37
IT Services (FBSOX)	1.93	(5.28)	8.95*	11.62*	6.305	7
Leisure (FDLSX)	(5.95)	(14.82)	(2.75)	4.44	(4.770)	24
Materials (FSDPX)	16.74*	(0.92)	8.14*	6.16	9.530	6
Medical Delivery (FSHCX)	(16.33)	(19.53)	(16.39)	5.38	(11.718)	36
Medical Equipment & Systems (FSMEX)	9.75*	(0.12)	1.43	3.25	4.578	10
Multimedia (FBMPX)	(16.28)	(14.12)	0.35	3.62	(6.608)	28
Natural Gas (FSNGX)	32.34*	11.35*	19.91*	9.35*	22.238	2
Natural Resources (FNARX)	33.13*	5.06*	14.33*	9.68*	19.550	4
Networking & Infrastructure (FNINX)	(15.48)	(27.80)	1.91	11.52*	(6.463)	27
Paper & Forest Products (FSPFX)	(19.33)	(19.93)	(10.13)	(1.96)	(12.838)	39
Pharmaceuticals (FPHAX)	(10.56)	(14.28)	(5.12)	2.62	(6.835)	30
Retailing (FSRPX)	(19.69)	(13.67)	(3.77)	5.02	(8.028)	34
Software & Computer Services (FSCSX)	7.43*	(12.52)	5.76*	11.49*	6.040	8
Technology (FSPTX)	1.82	(19.98)	9.23*	11.17*	2.560	14
Telecommunications (FSTCX)	(14.05)	(21.93)	(2.16)	8.14	(7.500)	32
Transportation (FSRFX)	(7.06)	(9.75)	(0.36)	4.62	(3.138)	22
Utilities Growth (FSUTX)	(2.37)	(6.50)	2.22	5.97	(0.170)	18
Wireless (FWRLX)	3.82	(21.90)	1.07	8.49	(2.130)	21

*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

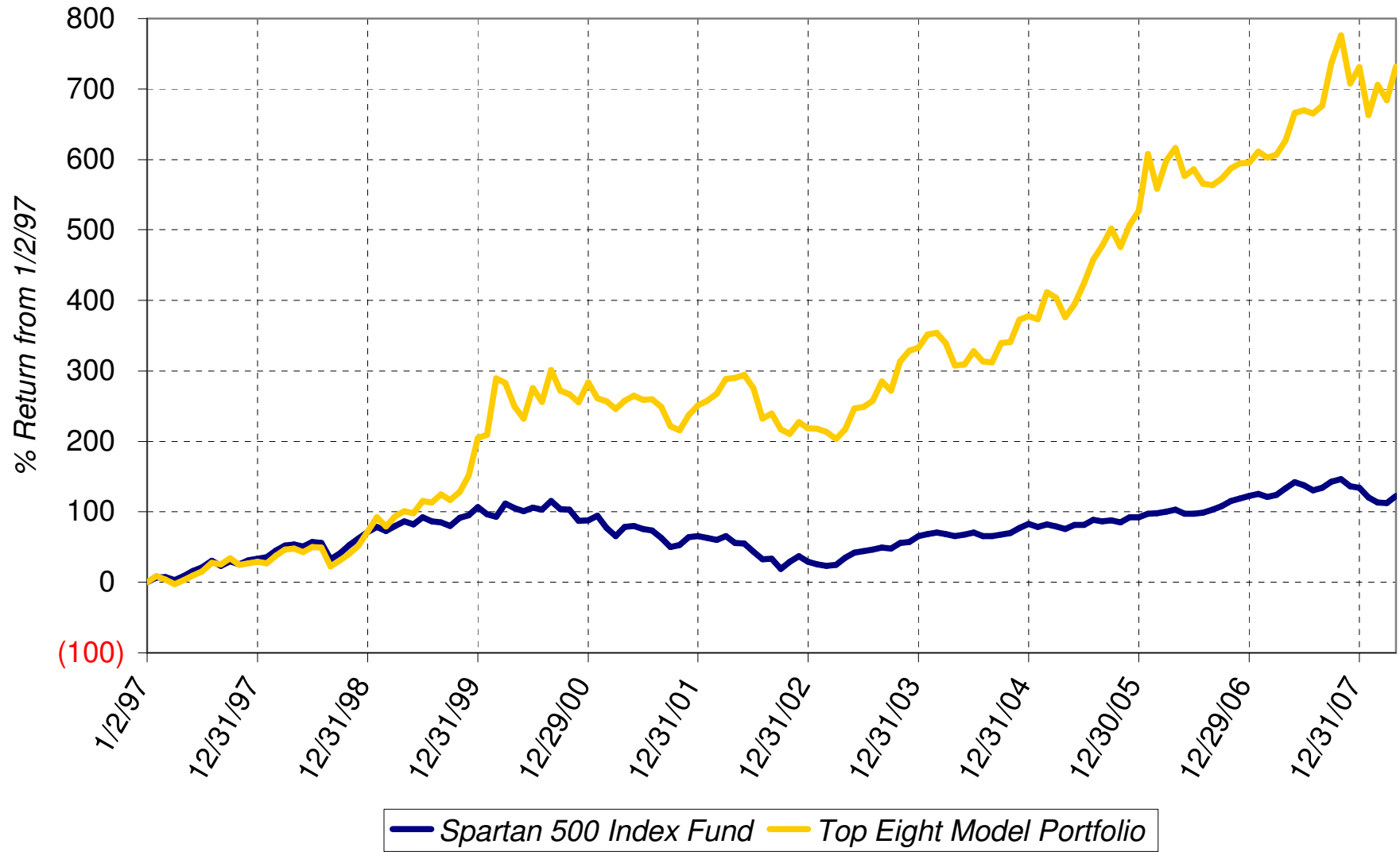
Sell on May 2, 2008

Buy on May 2, 2008

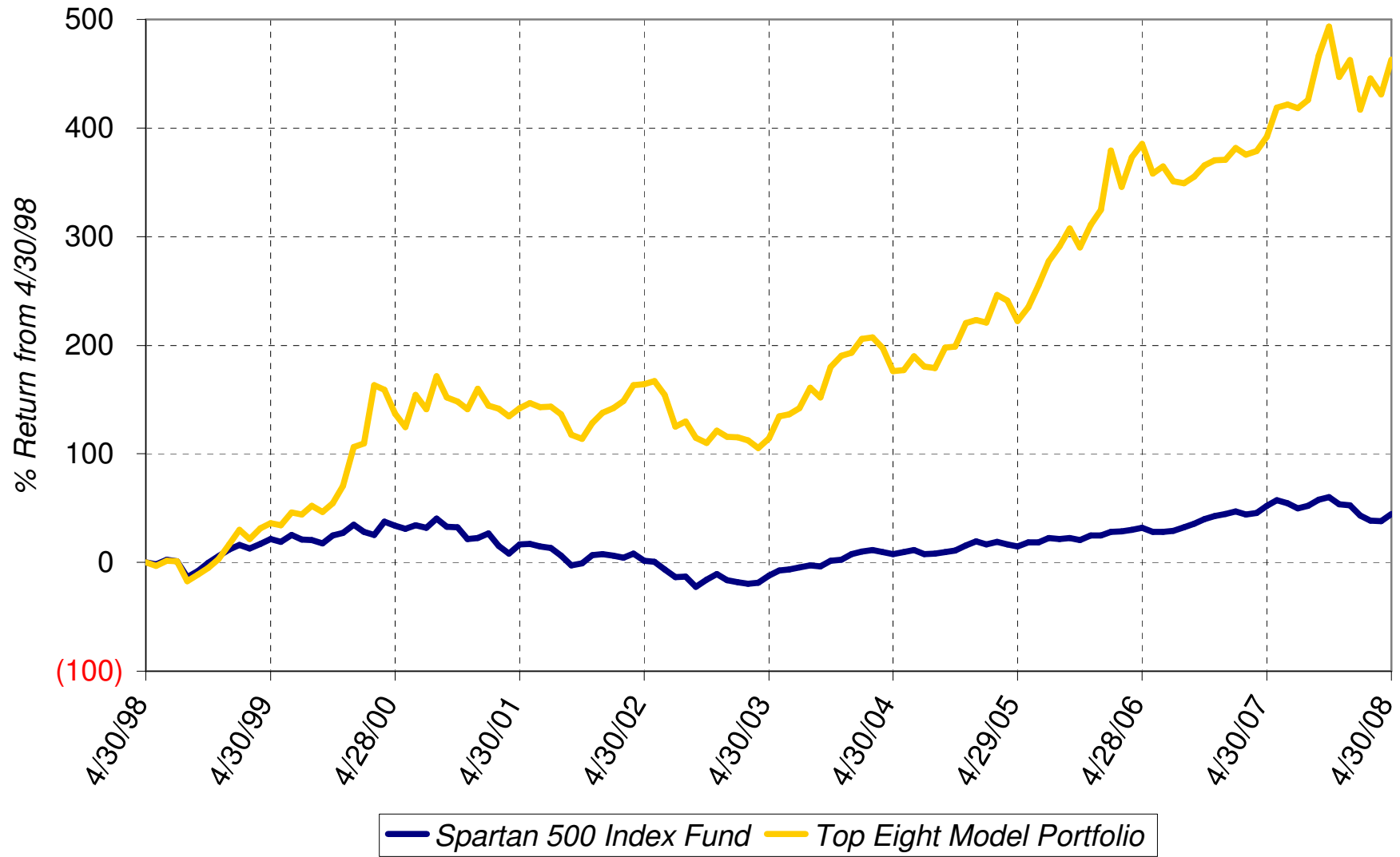
Hold

Fundranker Performance for April 2008													
3/31 Funds	3/31 Shares	3/31 Amount	<=4/2 Div Shrs	4/2 Shares	4/2 Amount	4/2 Funds	4/2 Shares	4/2 Amount	>4/2 Div Shrs	4/30 Shares	4/30 Amount	Apr Return	
FSAGX	507.641	21,234.62	none	507.641	21,326.00	FSNGX	477.481	24,108.03	20.116	497.597	25,626.25		
FSNGX	488.267	23,964.14	none	488.267	24,652.60	FSAGX	573.864	24,108.03	2.321	576.185	22,315.65		
FNARX	620.218	23,183.75	none	620.218	23,897.00	FSENX	372.382	24,108.03	7.275	379.657	25,698.98		
FSENX	378.177	23,651.19	none	378.177	24,483.18	FNARX	625.695	24,108.03	7.865	633.560	25,652.84		
FSESX	259.293	24,155.74	none	259.293	25,045.11	FDFAX	368.681	24,108.03	0.194	368.875	23,825.64		
FSCHX	297.674	23,727.59	none	297.674	24,325.92	FSESX	249.591	24,108.03	10.508	260.099	26,215.38		
FSDPX	420.417	23,614.82	none	420.417	24,300.10	FSCHX	295.008	24,108.03	0.313	295.321	25,294.24		
FDFAX	379.789	24,652.10	none	379.789	24,834.40	FSDPX	417.094	24,108.03	none	417.094	24,871.32		
Top Eight		188,183.95			192,864.31			192,864.20			199,500.30	6.013	
FNCMX1	1,520.467	45,963.72	none						none	1,520.467	48,685.35	5.921	
FSMKX	555.389	50,945.83	none						none	555.389	53,428.42	4.873	
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					
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 4/30/08 Total Return %	1/2/97 to 4/30/08 Average Annual Return %								
<i>Top Eight Model Portfolio</i>				731.251	20.546								
Nasdaq Composite Index Fund				N/A	N/A								
Spartan 500 Index Fund				122.618	7.317								
10-Year Summary				4/30/98 to 4/30/08 Total Return %	4/30/98 to 4/30/08 Average Annual Return %								
<i>Top Eight Model Portfolio</i>				462.902	18.862								
Nasdaq Composite Index Fund				N/A	N/A								
Spartan 500 Index Fund				44.911	3.779								
5-Year Summary				4/30/03 to 4/30/08 Total Return %	4/30/03 to 4/30/08 Average Annual Return %								
<i>Top Eight Model Portfolio</i>				162.455	21.286								
Nasdaq Composite Index Fund				N/A	N/A								
Spartan 500 Index Fund				64.891	10.520								
3-Year Summary				4/29/05 to 4/30/08 Total Return %	4/29/05 to 4/30/08 Average Annual Return %								
<i>Top Eight Model Portfolio</i>				74.595	20.414								
Nasdaq Composite Index Fund				27.760	8.509								
Spartan 500 Index Fund				26.522	8.157								
1-Year Summary				4/30/07 to 4/30/08 Total Return %									
<i>Top Eight Model Portfolio</i>				14.385									
Nasdaq Composite Index Fund				(3.829)									
Spartan 500 Index Fund				(4.734)									
YTD Summary				12/31/07 to 4/30/08 Total Return %									
<i>Top Eight Model Portfolio</i>				0.078									
Nasdaq Composite Index Fund				(8.801)									
Spartan 500 Index Fund				(5.053)									

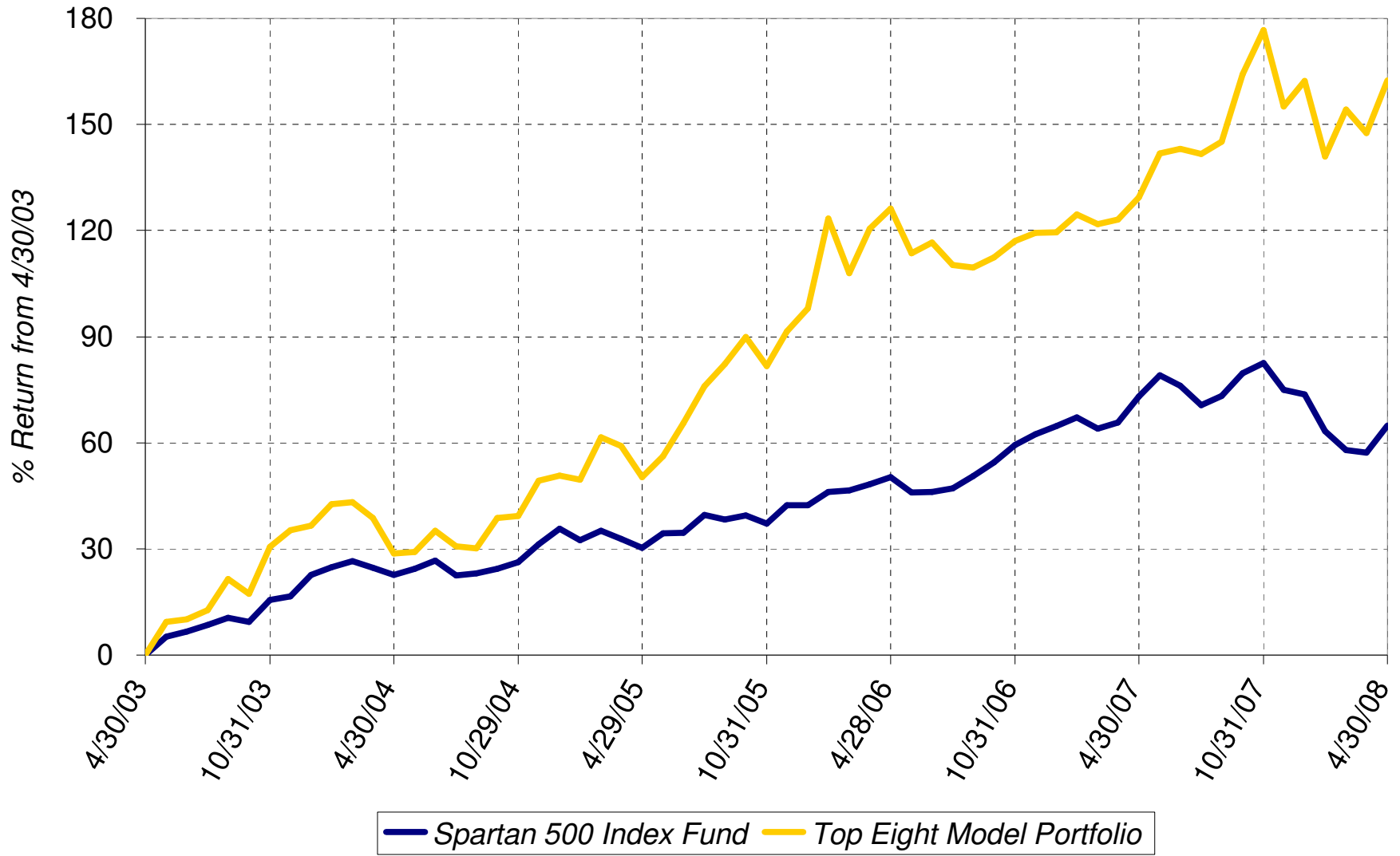
Lifetime Chart



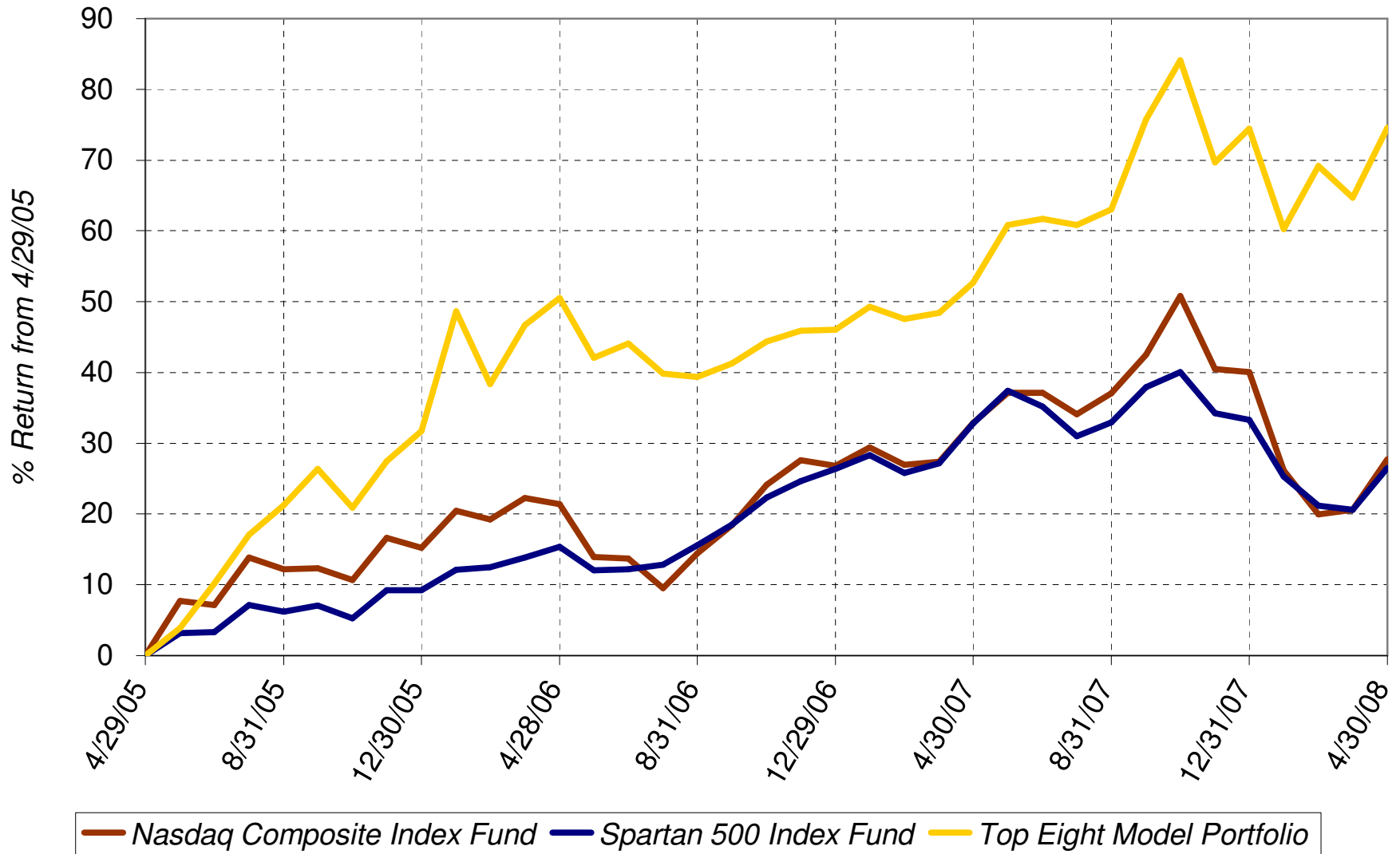
10-Year Chart



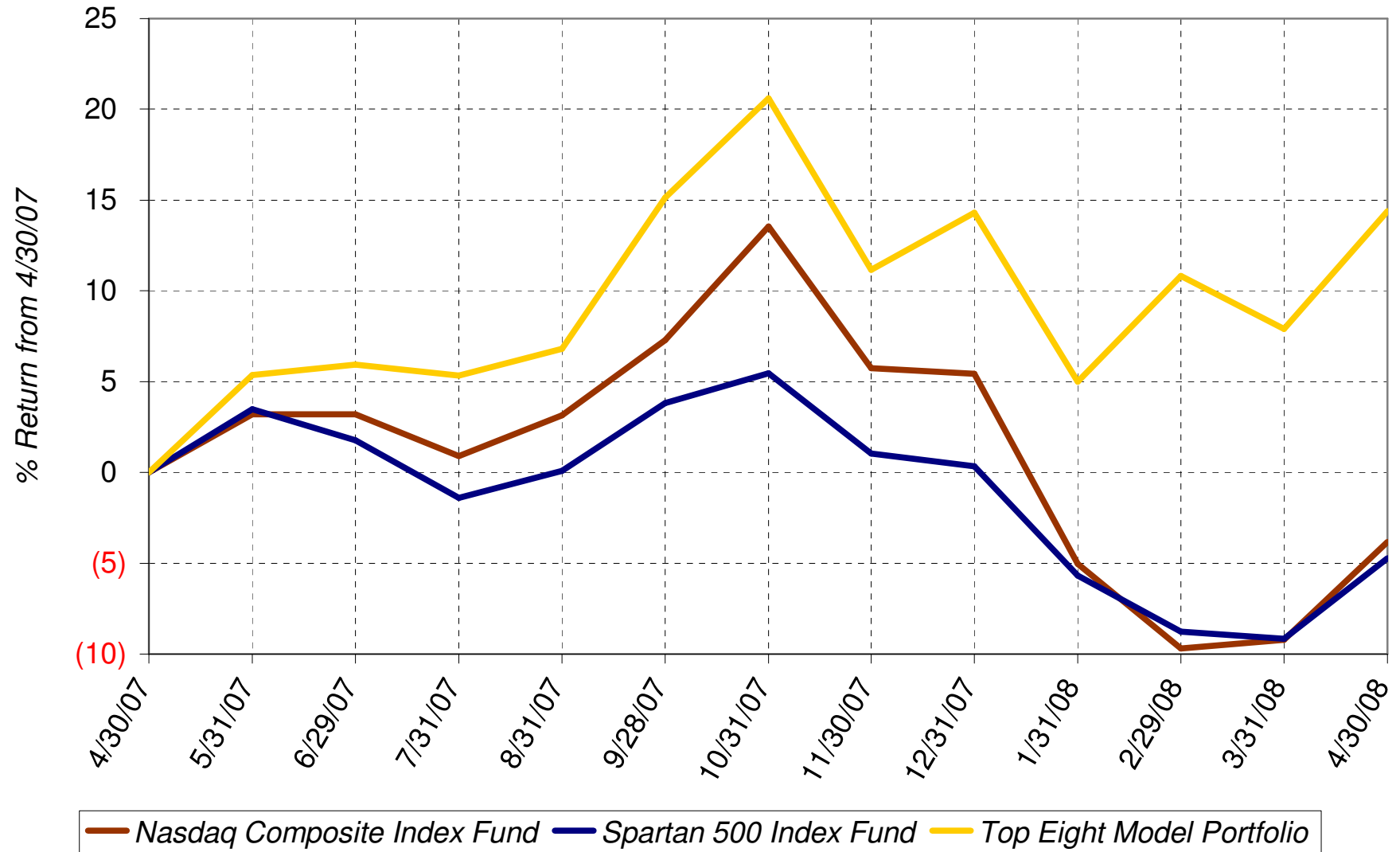
5-Year Chart



3-Year Chart



1-Year Chart



Daily Chart April 2008

