

FIDELITY SELECT FUNDRANKER™

Volume 1 Issue 2

February 2006

January Performance

The *Top Eight Model Portfolio* turned in a stellar performance this month, returning 12.835%. The portfolio has been heavily weighted in energy funds (Energy Service, Energy, Natural Resources, and Natural Gas) for a year, and they served us very well this month, all returning over 16%. Gold returned nearly 16%, as well. Brokerage & Investment Mgmt and Industrial Materials did exceptionally well, returning 8% and 7%. Air Transportation was last with a very respectable return of 4%.

February Exchanges

Despite Air Transportation having a good return this month, it was bumped from the *Top Eight Model Portfolio* by Electronics, which returned 9.5% this month.

Best and Worst Months

This month's performance (fifth best in the table at right) prompted a look back at the best and worst months for the *Fidelity Select Fundranker* system. As you can see from the table, the system has had some very good months, as well as some very bad months, but the best months clearly outshine the worst months. The most recent stock market bubble burst during the year 2000, so it isn't surprising to see multiple months from the year 2000 show up in both lists. Four months from December 1998 to December 1999 made the best month list, which shows that the *Top Eight Model Portfolio* was able to make the most of the run up to that bubble.

Exchange Timing

Exchanges entered after 4 pm ET on a day the stock market is open are not processed until the next day the stock market is open. In other words, you can enter your exchanges anytime after 4 pm ET on the preceding business day and before 4 pm ET on the exchange date itself. If an exchange date falls on a Monday, you can enter your exchanges anytime after 4 pm ET the preceding Friday and before 4 pm ET Monday. If it falls on a Tuesday through Friday, you can enter your exchanges anytime after 4 pm on the preceding day and before 4 pm ET on the exchange date.

If you miss an exchange date by a day or two, don't panic. It will only be important if the new fund you purchase happens to be exchanged again the very next month, and you still can easily avoid Fidelity's short term trading fee. Just count the days you have held the new fund to determine when you can exchange it. The day you buy the fund counts as day 1, and you can exchange it on day 30 with no short term trading fee.

Why does *Fidelity Select Fundranker* concentrate only on Fidelity Investments' Select funds?

Fidelity Investments' Select mutual funds are intended for frequent trades, while its other mutual funds are not. The Select funds can be traded as often as an investor wishes with no penalties other than short term trading fees (which *Fidelity Select Fundranker* avoids). Fidelity Investments' other mutual funds may be exchanged only four times in a 12-month period, and must be held for at least 31 days to avoid even more stringent trading rules and penalties,

which makes monthly trading problematic, since many months don't have 31 days. On top of all that, *Fidelity Select Fundranker* research shows that using only the Select mutual funds resulted in a better overall return than using all of Fidelity Investments' mutual funds.

Subscribe to *Fidelity Select Fundranker*

You can subscribe to *Fidelity Select Fundranker* for \$99/year. For this fee, you will receive by email 12 issues of the *Fidelity Select Fundranker* newsletter on or before the first day of each month. You will also receive an email a few days in advance of each issue to alert you to the upcoming issue and exchange date. Although there is a *Fidelity Select Fundranker* website, www.fundranker.com, with much historical information about the *Fidelity Select Fundranker* system, 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.

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. 9/2001	(7.795)%
5. 1/2006	12.835%	5. 9/2000	(7.245)%
6. 8/2000	12.601%	6. 4/2004	(7.224)%
7. 1/1999	11.490%	7. 10/1997	(7.032)%
8. 10/2003	11.191%	8. 2/1999	(6.647)%
9. 7/1997	10.606%	9. 9/2002	(6.529)%
10. 11/1999	10.174%	10. 3/1997	(6.275)%

Top Eight Model Portfolio for February, 2006

1. Gold (FSAGX)
2. Energy Service (FSESX)
3. Natural Resources (FNARX)
4. Energy (FSENX)
5. Natural Gas (FSNGX)
6. Brokerage & Investment Mgmt (FSLBX)
7. Industrial Materials (FSDPX)
8. Electronics (FSELX)

Exchange for February 2, 2006

Sell Air Transportation (FSAIX), buy Electronics (FSELX)

Upcoming Exchange Dates

Upcoming exchange dates are March 3, April 3, May 2, June 2, July 3, and August 2, 2006.

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<i>Fundranker Ratings for 1/31/06</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)	30.80*	17.15*	14.98*	4.14	19.768	9
Automotive (FSAVX)	2.05	(2.99)	6.17	0.62	1.463	41
Banking (FSRBX)	3.31	2.36	3.89	0.76	2.580	39
Biotechnology (FBIOX)	21.06	9.62	12.18	4.15	11.753	17
Brokerage & Investment Mgmt (FSLBX)	43.66*	25.21*	17.52*	7.93*	27.580	6
Business Services & Outsourcing (FBSOX)	14.54	10.34	9.78	3.82	9.620	24
Chemicals (FSCHX)	7.07	2.88	10.93	4.23	6.278	33
Computers (FDCPX)	13.32	4.77	11.18	4.71	8.495	27
Construction & Housing (FSHOX)	14.86	(0.79)	12.44	5.70	8.053	28
Consumer Industries (FSCPX)	6.26	1.06	6.05	1.67	3.760	38
Cyclical Industries (FCYIX)	20.31	10.01	13.93	5.62	12.468	16
Defense & Aerospace (FSDAX)	22.09	6.22	10.27	3.02	10.400	20
Developing Communications (FSDCX)	21.49	15.63*	15.39*	9.05*	18.390	11
Electronics (FSELX)	32.78*	12.26	22.36*	9.49*	22.223	8
Energy (FSENX)	70.77*	30.34*	22.49*	16.92*	39.130	4
Energy Service (FSESX)	76.15*	37.11*	30.01*	19.53*	44.700	2
Environmental (FSLEX)	21.79	7.36	11.65	7.23*	13.008	15
Financial Services (FIDSX)	12.61	10.28	8.69	2.90	8.620	26
Food & Agriculture (FDFAX)	6.72	3.31	3.82	1.54	3.848	37
Gold (FSAGX)	71.45*	71.31*	44.38*	15.97*	54.778	1
Health Care (FSPHX)	23.01	7.01	6.76	2.11	9.723	23
Home Finance (FSVLX)	(1.29)	2.06	7.00	2.08	2.463	40
Industrial Equipment (FSCGX)	16.03	9.30	14.11	5.48	11.230	18
Industrial Materials (FSDPX)	27.97*	20.82*	17.33*	7.14*	22.315	7
Insurance (FSPCX)	15.01	5.42	3.94	(0.57)	5.950	34
Leisure (FDLSX)	8.16	7.30	9.57	1.80	6.708	32
Medical Delivery (FSHCX)	26.49*	8.86	5.33	(0.04)	11.160	19
Medical Equipment & Systems (FSMEX)	11.44	3.02	6.10	3.04	5.900	35
Multimedia (FBMPX)	12.41	8.94	7.49	1.78	7.655	30
Natural Gas (FSNGX)	62.97*	30.73*	21.78*	16.05*	36.883	5
Natural Resources (FNARX)	68.03*	33.79*	25.88*	17.07*	40.193	3
Networking & Infrastructure (FNINX)	20.28	17.57*	15.49*	11.06*	19.100	10
Paper & Forest Products (FSPFX)	2.41	6.34	16.77*	0.82	7.585	31
Pharmaceuticals (FPHAX)	22.01	13.35*	9.20	5.24	13.450	14
Retailing (FSRPX)	12.83	(2.44)	8.79	3.14	5.580	36
Software & Computer Services (FSCSX)	13.16	10.33	6.72	6.46*	10.168	22
Technology (FSPTX)	17.81	7.40	10.78	5.48	10.368	21
Telecommunications (FSTCX)	16.20	7.44	9.23	4.62	9.373	25
Transportation (FSRFX)	25.33*	18.50*	14.07	6.00	17.975	12
Utilities Growth (FSUTX)	16.63	4.03	5.99	4.08	7.683	29
Wireless (FWRLX)	28.60*	9.53	11.04	5.85	14.755	13

*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

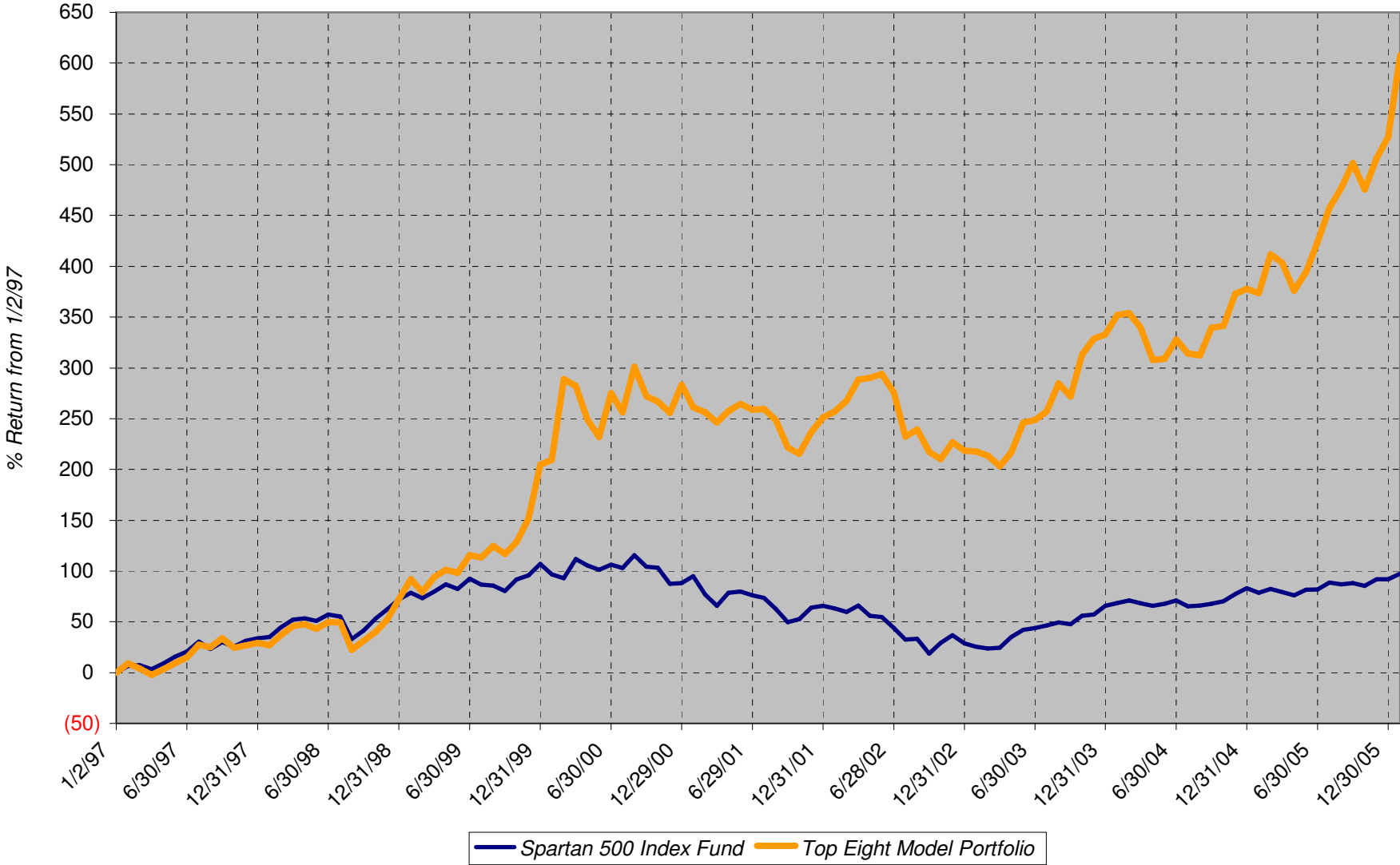
Sell on February 2, 2006

Buy on February 2, 2006

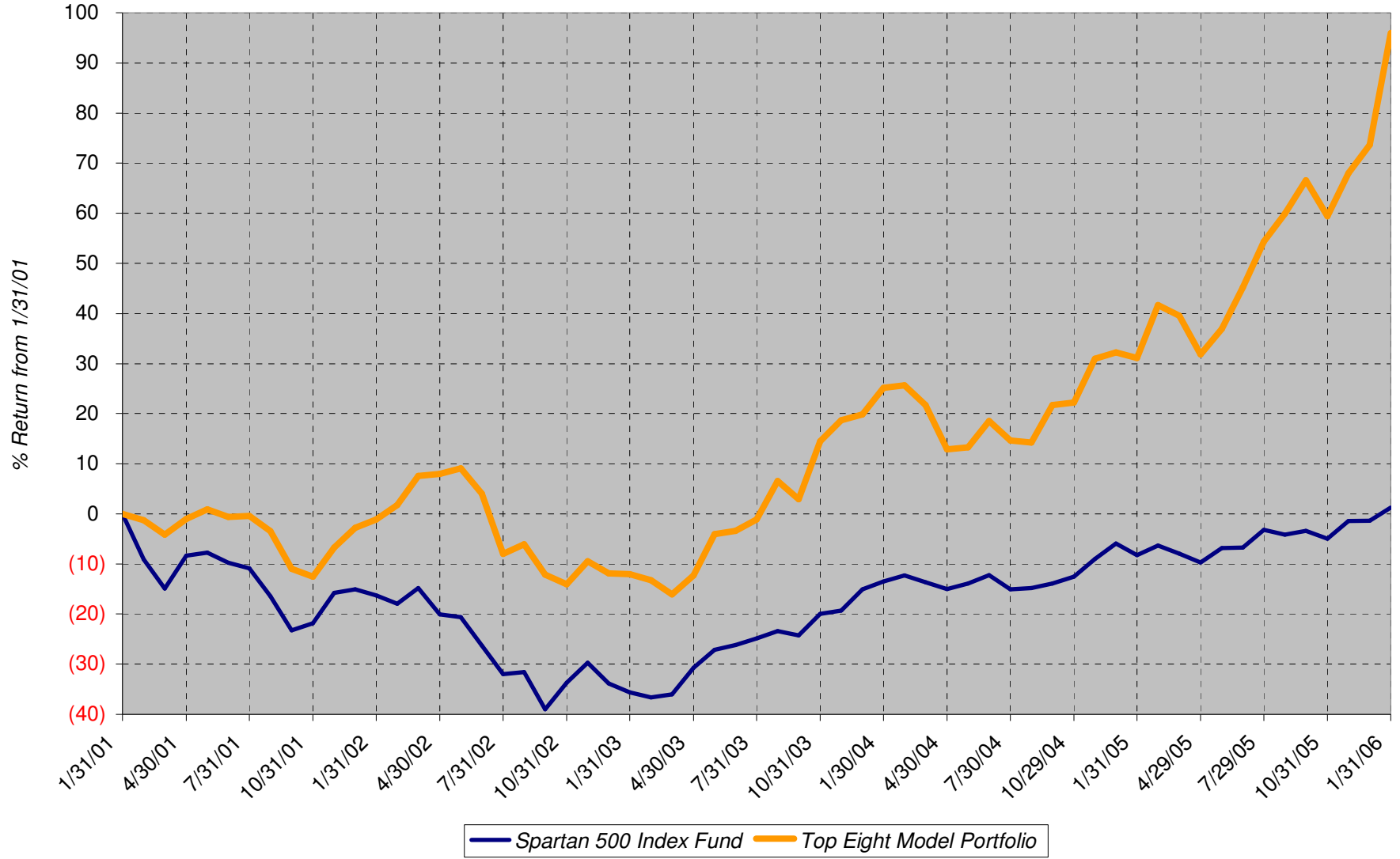
Hold

Fundranker Performance for January 2006												
12/30 Funds	12/30 Shares	12/30 Amount	<=1/3 Div Shrs	1/3 Shares	1/3 Amount	1/3 Funds	1/3 Shares	1/3 Amount	>1/3 Div Shrs	1/31 Shares	1/31 Amount	Jan Return
FSAGX	602.806	20,037.27	none	602.806	20,893.26	FSAGX	560.406	19,423.68	none	560.406	21,603.65	
FSLBX	269.787	18,601.81	none	269.787	18,976.82	FSEX	280.163	19,423.68	none	280.163	22,015.21	
FSEX	283.267	18,621.97	none	283.267	19,638.90	FNARX	765.918	19,423.68	none	765.918	21,744.41	
FSENX	397.008	18,564.09	none	397.008	19,417.66	FSENX	397.131	19,423.68	none	397.131	21,711.15	
FNARX	772.947	18,743.96	none	772.947	19,601.94	FSNGX	479.006	19,423.68	none	479.006	21,579.22	
FSNGX	480.687	18,660.27	none	480.687	19,491.86	FSLBX	276.140	19,423.68	none	276.140	20,550.34	
FSHCX	342.755	18,700.71	none	342.755	18,769.26	FSAIX	479.242	19,423.68	none	479.242	20,137.75	
FSRFX	398.197	18,587.84	none	398.197	18,599.78	FSDPX	433.661	19,423.68	none	433.661	20,494.82	
Top Eight		150,517.92			155,389.48			155,389.40			169,836.55	12.835
FNCMX1	1,474.401	43,907.66	none						1.896	1,476.297	45,912.84	4.567
FSMKX	536.250	46,128.23	none						none	536.250	47,350.88	2.651
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					
				Return %	Return %	Return %	Return %					
<i>Top Eight Model Portfolio</i>				(9.333)	35.952	10.340	31.341					
Nasdaq Composite Index Fund				N/A	N/A	8.598	1.902					
Spartan 500 Index Fund				(22.173)	28.487	10.733	4.858					
Lifetime Summary				1/2/97 to 1/31/06		1/2/97 to 1/31/06						
				Total Return %		Average Annual Return %						
<i>Top Eight Model Portfolio</i>				607.652		24.039						
Nasdaq Composite Index Fund				N/A		N/A						
Spartan 500 Index Fund				97.295		7.768						
5-Year Summary				1/31/01 to 1/31/06		1/31/01 to 1/31/06						
				Total Return %		Average Annual Return %						
<i>Top Eight Model Portfolio</i>				95.976		14.404						
Nasdaq Composite Index Fund				N/A		N/A						
Spartan 500 Index Fund				1.240		0.247						
3-Year Summary				1/31/03 to 1/31/06		1/31/03 to 1/31/06						
				Total Return %		Average Annual Return %						
<i>Top Eight Model Portfolio</i>				122.792		30.607						
Nasdaq Composite Index Fund				N/A		N/A						
Spartan 500 Index Fund				57.305		16.300						
2-Year Summary				1/30/04 to 1/31/06		1/30/04 to 1/31/06						
				Total Return %		Average Annual Return %						
<i>Top Eight Model Portfolio</i>				56.561		25.124						
Nasdaq Composite Index Fund				12.421		6.029						
Spartan 500 Index Fund				17.051		8.190						
1-Year Summary				1/31/05 to 1/31/06								
				Total Return %								
<i>Top Eight Model Portfolio</i>				49.403								
Nasdaq Composite Index Fund				12.398								
Spartan 500 Index Fund				10.338								
YTD Summary				12/30/05 to 1/31/06								
				Total Return %								
<i>Top Eight Model Portfolio</i>				12.835								
Nasdaq Composite Index Fund				4.567								
Spartan 500 Index Fund				2.651								

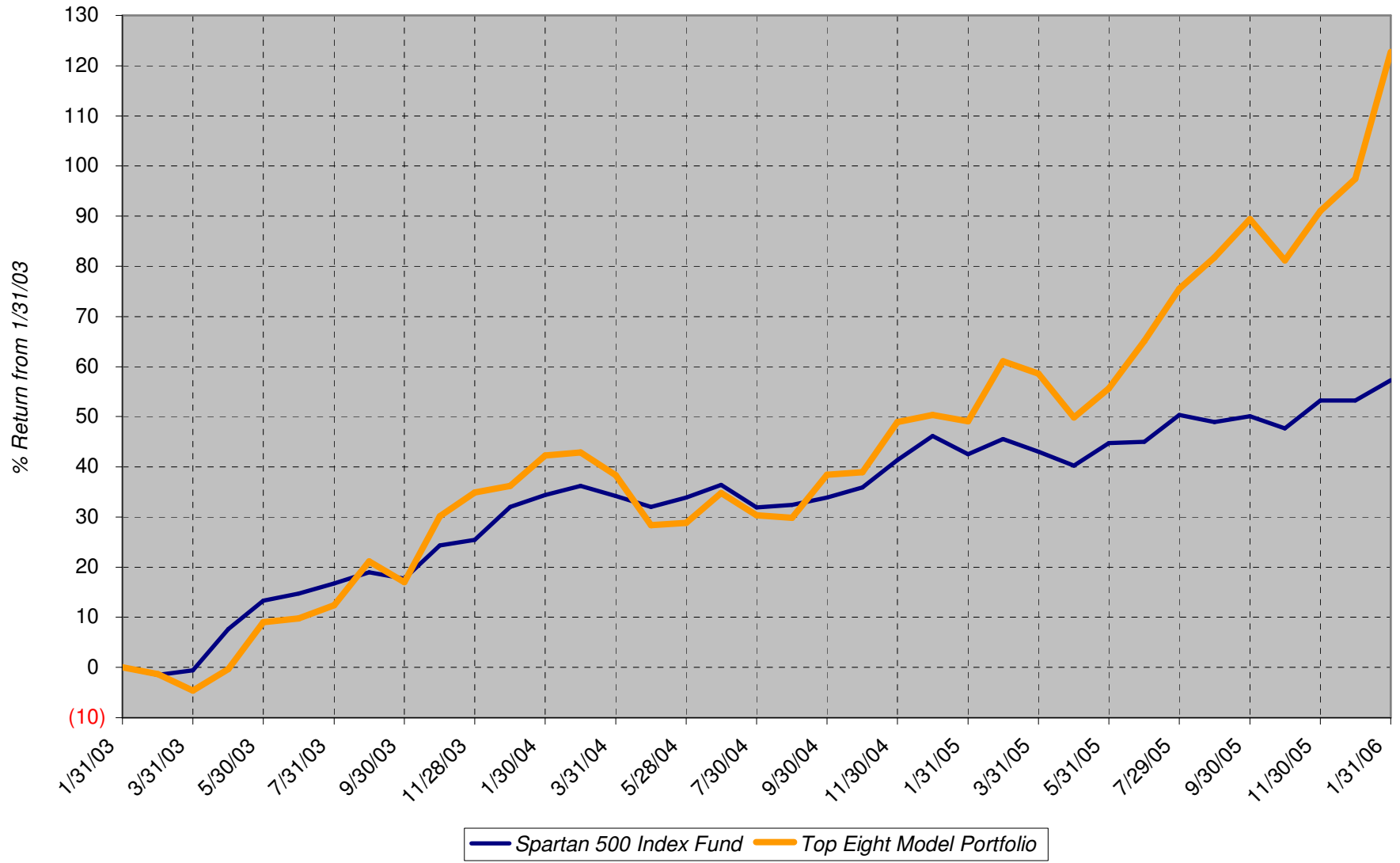
Lifetime Chart



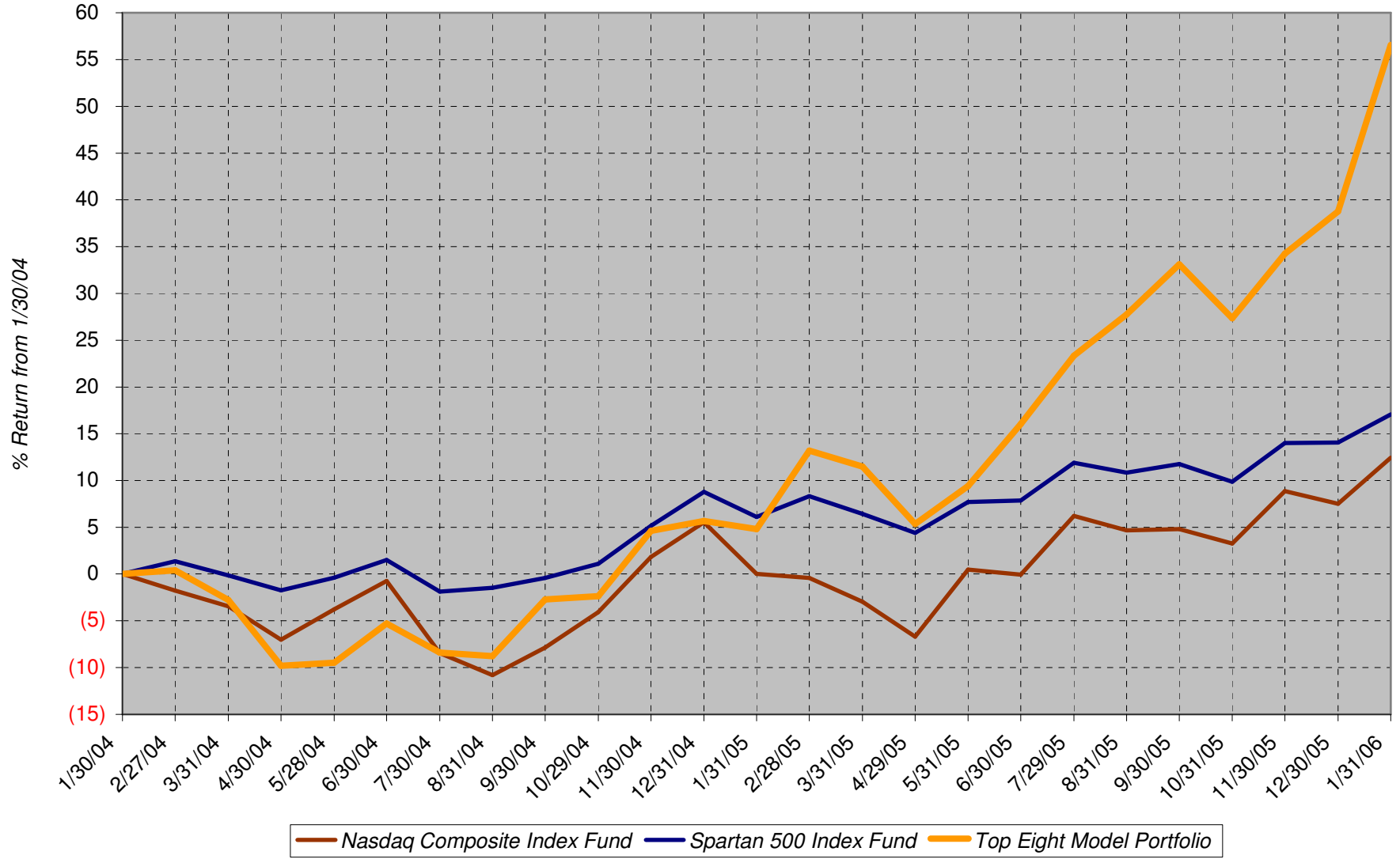
5-Year Chart



3-Year Chart



2-Year Chart



1-Year Chart

