

FIDELITY SELECT FUNDRANKER™

Volume 2 Issue 1

"Invest in the right funds at the right time!"

January 2007

December Performance

Telecommunications and Brokerage & Investment Mgmt turned in the best performances of the Top Eight Model Portfolio with returns of 4.4% and 3.2% for all of December. Defense & Aerospace and Utilities Growth followed with returns of 1.5% and 0.8%. Air Transportation and Software & Computer Services lost over 1%, while Natural Resources and Gold lost nearly 3%.

The S&P 500 tracking portfolio, Top Eight Model Portfolio, and Nasdaq Composite tracking portfolio 2006 returns are 15.712%, 10.863%, and 10.031%, respectively.

Performance of Funds Sold in December

Five funds fell out of the Top Eight Model Portfolio for December: Automotive (FSAVX), Biotechnology (FBIOX), Consumer Discretionary (FSCPX), Multimedia (FBMPX), and Retailing (FSRPX). Here are the returns they contributed to the Top Eight Model Portfolio:

Fund	Bought	Sold	Return
Automotive (FSAVX)	11/6/2006	12/7/2006	(0.71)%
Biotechnology (FBIOX)	11/6/2006	12/7/2006	0.91%
Consumer Discretionary (FSCPX)	11/6/2006	12/7/2006	1.59%
Multimedia (FBMPX)	11/6/2006	12/7/2006	1.93%
Retailing (FSRPX)	10/6/2006	12/7/2006	3.23%

Hulbert Financial Digest Rankings

Mark Hulbert began tracking investment newsletter performance in 1980. Today, Hulbert Financial Digest tracks over 180 stock and mutual fund investment newsletters. Although Fidelity Select Fundranker is not yet tracked by Hulbert Financial Digest, it stacks up extremely well against newsletters that are tracked by HFD. As of November 30, 2006, here are Fidelity Select Fundranker's returns and *would be* rankings if HFD did track it:

Period	Return	Rank	# Tracked by HFD
10 years (less 1 month)	21.584%	1 st	89
5 years	15.569%	18 th	123
3 years	17.464%	20 th	155
1 year	14.470%	59 th	179
YTD	10.738%	83 rd	179

For comparison, here are the returns and rankings of HFD's top ranked newsletter for the ten years ended November 30, 2006:

Period	Return	Rank	# Tracked by HFD
10 years	19.1%	1 st	89
5 years	20.9%	9 th	123
3 years	19.4%	12 th	155
1 year	13.8%	64 th	179
YTD	12.0%	70 th	179

As you can see, Fidelity Select Fundranker is hanging right in there with Hulbert Financial Digest's top-ranked newsletter of those tracked for 10 years! Please let Hulbert Financial Digest know that they should start tracking Fidelity Select Fundranker. Send an email to HFD at research@marketwatch.com.

Holding Period Alert

If you made any exchanges or additional purchases in your funds after last month's December 7 exchange date, and any of those funds are being exchanged this month, 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. Count the day you purchased shares as day 0. You can

exchange the funds on the first business day on or after day 31. Note that this month's exchange date, Monday, January 8, includes an extra day because 31 days from last month's exchange date fell on Sunday, January 7. If you exchanged funds on December 8, your 31 days still ends on January 8, so you can make the January exchanges on the published exchange date.

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 will also 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. 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. Please include your name, snail mail 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 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. 2/2006	(6.929)%
9. 7/1997	10.606%	9. 2/1999	(6.647)%
10. 11/1999	10.174%	10. 9/2002	(6.529)%

Top Eight Model Portfolio for January, 2007

1. Telecommunications (FSTCX) — 5th month
2. Utilities Growth (FSUTX) — 6th month
3. Brokerage & Investment Mgmt (FSLBX) — 2nd month
4. Software & Computer Services (FSCSX) — 5th month
5. Defense & Aerospace (FSDAX) — 2nd month
6. Multimedia (FBMPX) — 1st month
7. Consumer Staples (FDFAX) — 1st month
8. Gold (FSAGX) — 2nd month

Exchanges for January 8, 2007

Sell Air Transportation (FSAIX), buy Multimedia (FBMPX)
Sell Natural Resources (FNARX), buy Consumer Staples (FDFAX)

Upcoming Exchange Date

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

If any of the funds to be sold have been held only one month, the next exchange date will be Thursday, February 8.

Fidelity Select Fundranker is published via email on the first day of each month and is edited by Harvey J. Poorbaugh. Subscriptions are available at \$99/year. *Fidelity Select Fundranker* is not affiliated with *Fidelity Investments*. All facts and figures are obtained from reliable sources but are subject to revision. Before buying a fund, please read its prospectus. Past results are not an assurance of future performance. For more information, go to www.fundranker.com. © 2007 Fidelity Select Fundranker

<i>Fundranker</i> Ratings for 12/29/06	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)	22.46*	6.39	12.27*	(1.06)	12.015	11
Automotive (FSAVX)	13.33	12.80*	10.39*	1.66	11.545	13
Banking (FSRBX)	13.15	9.53	3.97	3.43*	8.520	22
Biotechnology (FBIOX)	3.60	6.60	6.88	(3.28)	3.450	36
Brokerage & Investment Mgmt (FSLBX)	21.27*	18.93*	6.81	3.21*	15.555	3
Chemicals (FSCHX)	16.84*	11.60	9.34	2.62*	12.100	10
Communications Equipment (FSDCX)	2.25	3.13	1.04	(0.68)	1.435	40
Computers (FDCPX)	9.45	15.74*	8.52	(0.25)	9.365	18
Construction & Housing (FSHOX)	7.12	10.55	12.07*	1.73	8.868	21
Consumer Discretionary (FSCPX)	13.06	10.56	5.23	0.32	7.293	26
Consumer Staples (FDFAX)	20.18*	12.06*	4.99	2.89*	13.030	7
Defense & Aerospace (FSDAX)	20.66*	13.01*	9.92*	1.51	14.275	5
Electronics (FSELX)	0.30	4.40	3.69	(2.47)	1.480	39
Energy (FSENX)	14.21	(1.48)	9.44*	(3.46)	5.678	29
Energy Service (FSSEX)	8.64	(5.54)	8.50	(4.34)	1.815	38
Environmental (FSLEX)	10.49	0.93	5.11	0.88	4.353	32
Financial Services (FIDSX)	16.12	14.08*	6.05	2.34*	11.648	12
Gold (FSAGX)	25.38*	9.00	12.39*	(2.89)	12.970	8
Health Care (FSPHX)	4.98	9.28	1.91	0.93	4.275	33
Home Finance (FSVLX)	12.17	9.03	5.28	2.85*	8.333	23
Industrial Equipment (FSCGX)	17.04*	5.67	7.41	1.57	8.923	20
Industrials (FCYIX)	14.80	4.89	6.62	1.07	6.845	27
Insurance (FSPCX)	11.35	13.92*	6.53	2.48*	10.570	16
IT Services (FBSOX)	14.65	7.65	10.94*	1.73	9.743	17
Leisure (FDLSX)	16.28	10.17	12.00*	2.11	11.140	15
Materials (FSDPX)	19.47*	5.32	11.52*	1.14	11.363	14
Medical Delivery (FSHCX)	(1.63)	7.52	2.76	4.24*	4.223	34
Medical Equipment & Systems (FSMEX)	4.03	10.70	4.37	0.15	4.813	31
Multimedia (FBMPX)	13.97	13.84*	12.63*	3.74*	14.045	6
Natural Gas (FSNGX)	5.24	(3.06)	8.19	(6.70)	0.918	41
Natural Resources (FNARX)	19.07*	0.53	11.72*	(2.83)	9.123	19
Networking & Infrastructure (FNINX)	5.11	6.93	6.01	(1.59)	4.115	35
Paper & Forest Products (FSPFX)	11.66	13.14*	11.07*	3.78*	12.913	9
Pharmaceuticals (FPHAX)	12.45	7.34	1.21	(0.09)	5.228	30
Retailing (FSRPX)	15.12	9.84	4.84	(0.11)	7.423	25
Software & Computer Services (FSCSX)	24.92*	20.82*	8.78	(1.24)	15.320	4
Technology (FSPTX)	7.51	11.26	7.35	(2.03)	6.023	28
Telecommunications (FSTCX)	26.78*	16.62*	7.14	4.36*	16.725	1
Transportation (FSRFX)	9.50	(4.11)	6.05	(2.21)	2.308	37
Utilities Growth (FSUTX)	30.08*	17.21*	9.02	0.83	16.285	2
Wireless (FWRLX)	8.67	10.94	6.87	2.19*	8.168	24

*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

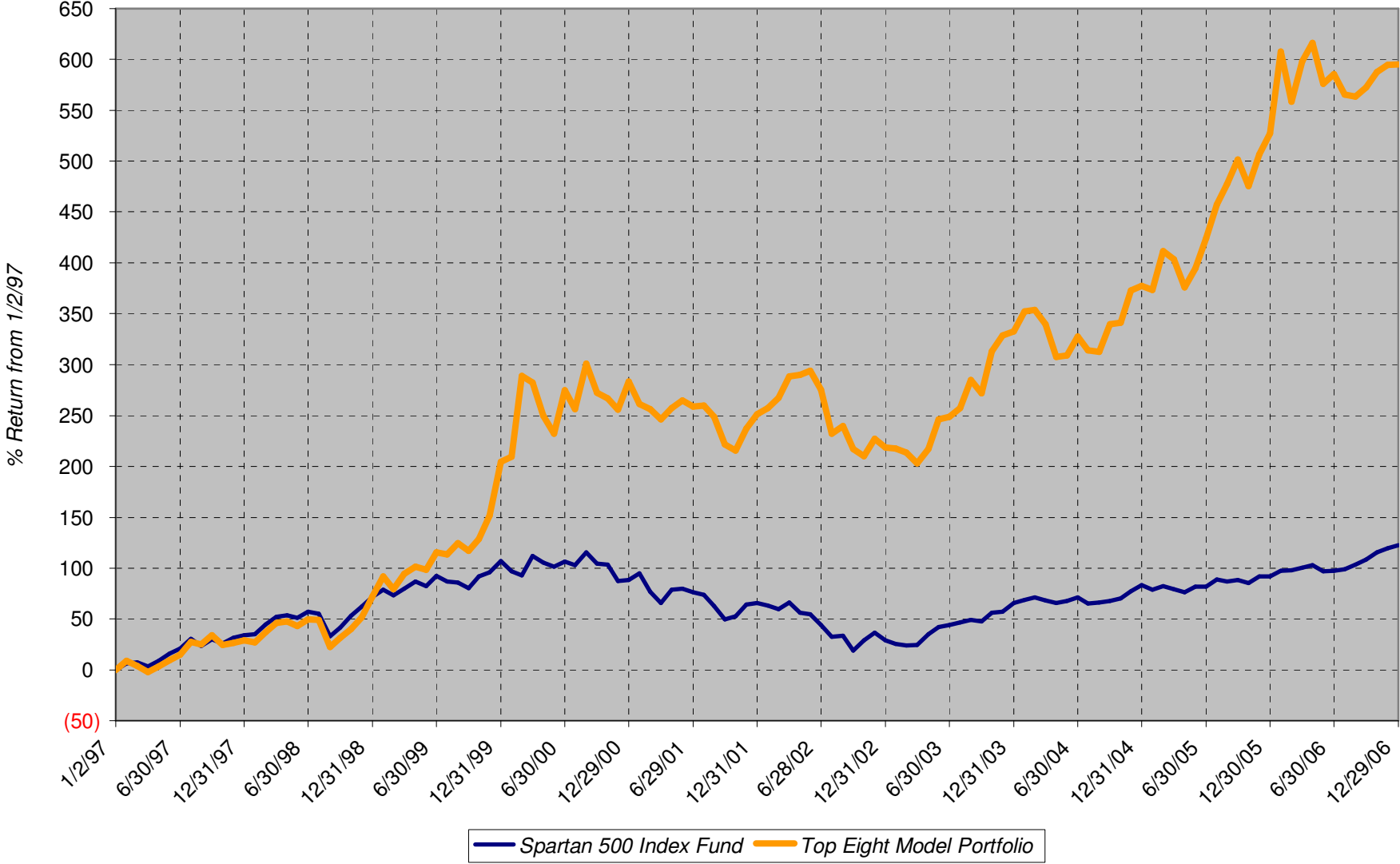
Sell on January 8, 2007

Buy on January 8, 2007

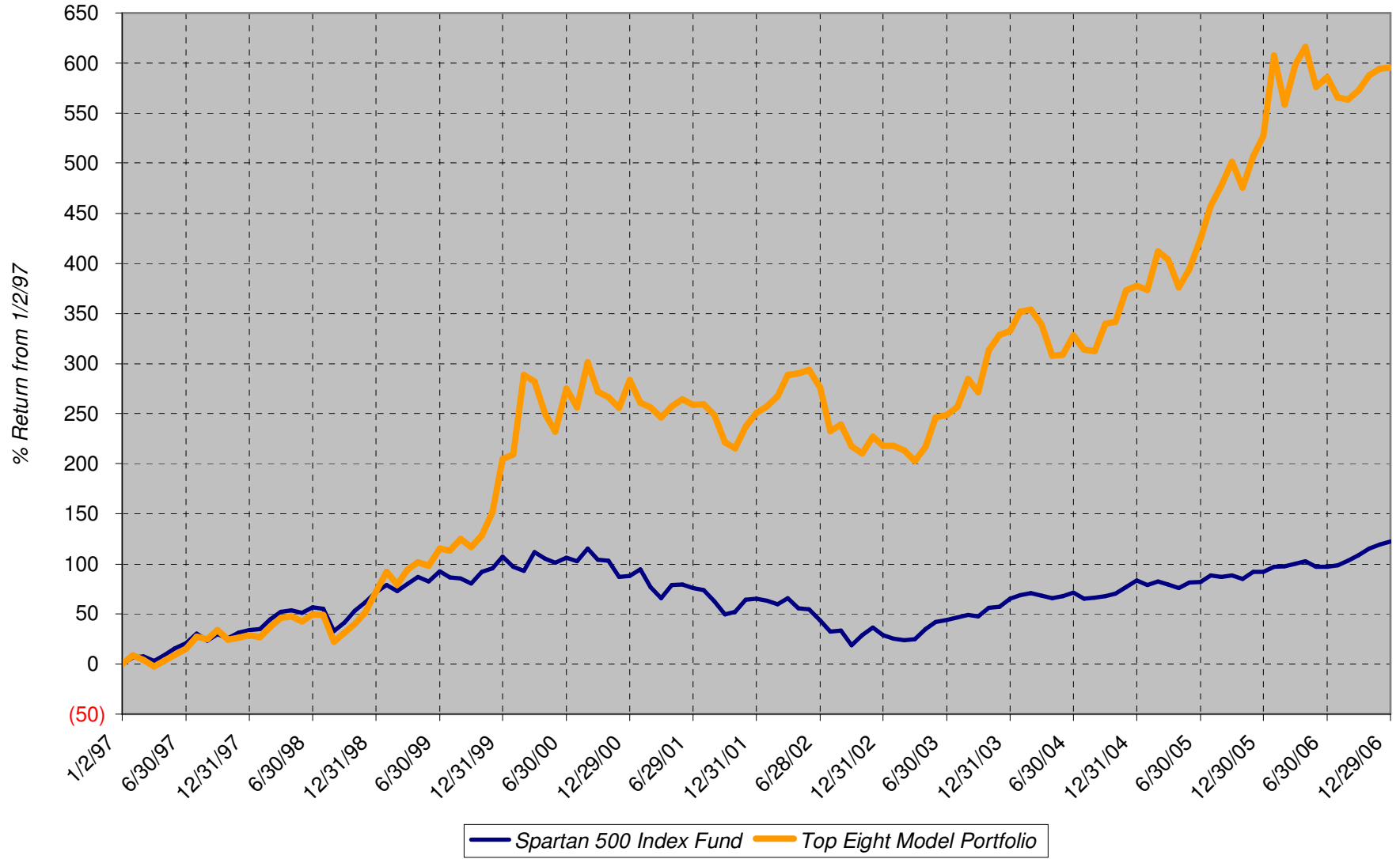
Hold

Fundranker Performance for December 2006													
11/30 Funds	11/30 Shares	11/30 Amount	<=12/7 Div Shrs	12/7 Shares	12/7 Amount	12/7 Funds	12/7 Shares	12/7 Amount	>12/7 Div Shrs	12/29 Shares	12/29 Amount	Dec Return	
FSCSX	316.666	21,023.46	none	316.666	20,735.29	FSCSX	319.838	20,942.99	none	319.838	20,971.78		
FSRPX	381.779	20,780.23	none	381.779	20,997.85	FSAIX	420.880	20,942.99	2.046	422.926	20,516.14		
FSUTX	387.294	21,506.44	4.069	391.363	21,669.77	FSAGX	547.672	20,942.99	15.771	563.443	20,565.67		
FSTCX	435.675	20,476.73	4.312	439.987	20,784.99	FSUTX	378.237	20,942.99	none	378.237	20,958.11		
FSCPX	748.066	20,691.51	none	748.066	20,975.77	FSDAX	241.613	20,942.99	14.298	255.911	20,872.10		
FBIOX	309.452	20,782.80	none	309.452	20,835.40	FNARX	716.735	20,942.99	8.432	725.167	20,203.15		
FSAVX	544.909	20,739.24	none	544.909	20,499.48	FSLBX	263.600	20,942.99	23.239	286.839	21,249.03		
FBMPX	419.817	20,680.19	none	419.817	21,045.43	FSTCX	443.332	20,942.99	none	443.332	21,532.64		
Top Eight		166,680.60			167,543.98			167,543.90			166,868.62	0.113	
FNCMX	1,476.297	48,629.22	none						12.518	1,488.815	48,312.05	(0.652)	
FSMKX	538.900	52,645.14	none						5.918	544.818	53,375.82	1.388	
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					
Lifetime Summary				1/2/97 to 12/29/06 Total Return %		1/2/97 to 12/29/06 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				595.286		21.399							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				122.399		8.321							
10-Year Summary				1/2/97 to 12/29/06 Total Return %		1/2/97 to 12/29/06 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				595.286		21.399							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				122.399		8.321							
5-Year Summary				12/31/01 to 12/29/06 Total Return %		12/31/01 to 12/29/06 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				98.041		14.644							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				34.352		6.084							
3-Year Summary				12/31/03 to 12/29/06 Total Return %		12/31/03 to 12/29/06 Average Annual Return %							
<i>Top Eight Model Portfolio</i>				60.664		17.122							
Nasdaq Composite Index Fund				21.764		6.784							
Spartan 500 Index Fund				34.356		10.345							
1-Year Summary				12/30/05 to 12/29/06 Total Return %									
<i>Top Eight Model Portfolio</i>				10.863									
Nasdaq Composite Index Fund				10.031									
Spartan 500 Index Fund				15.712									
YTD Summary				12/30/05 to 12/29/06 Total Return %									
<i>Top Eight Model Portfolio</i>				10.863									
Nasdaq Composite Index Fund				10.031									
Spartan 500 Index Fund				15.712									

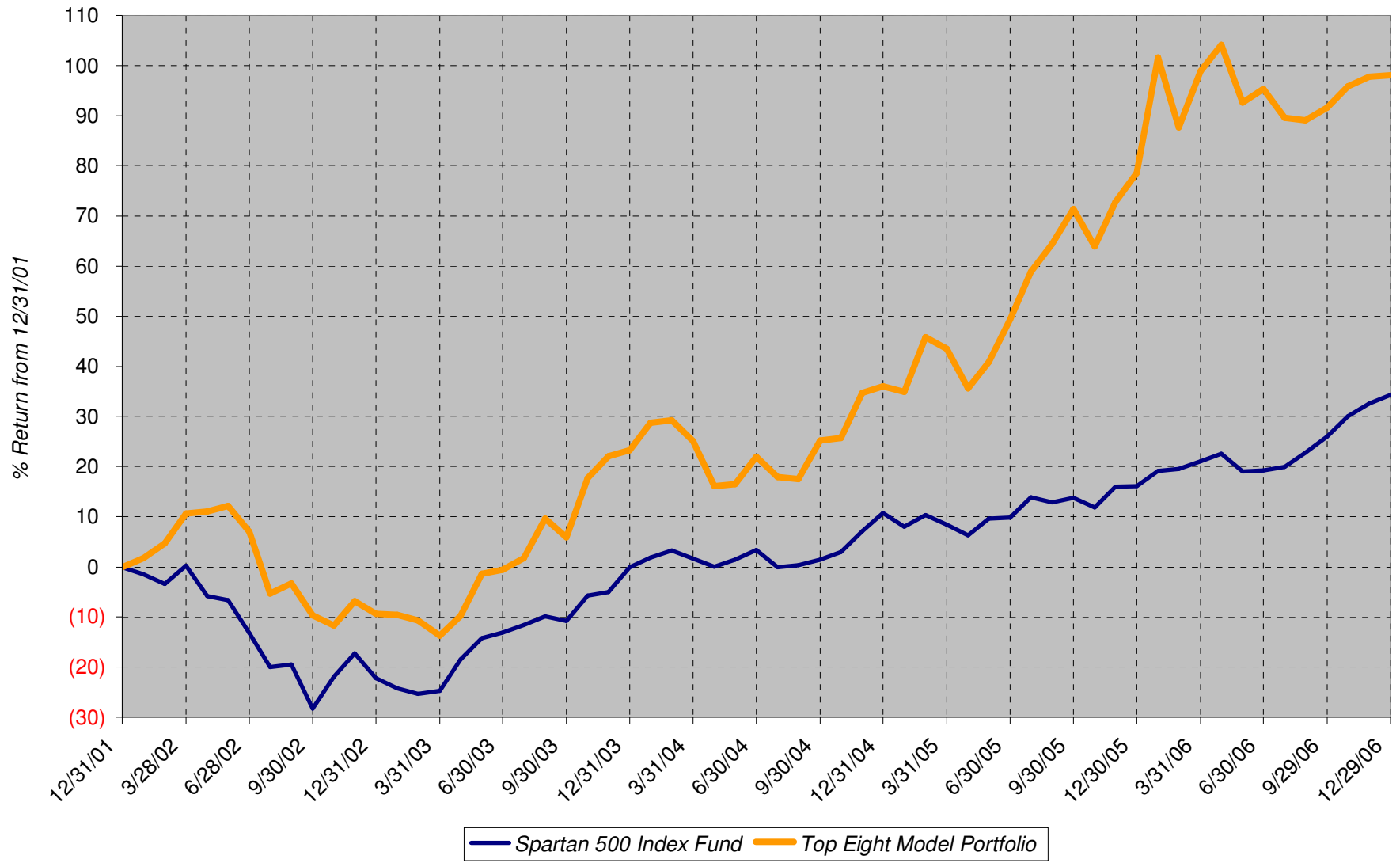
Lifetime Chart



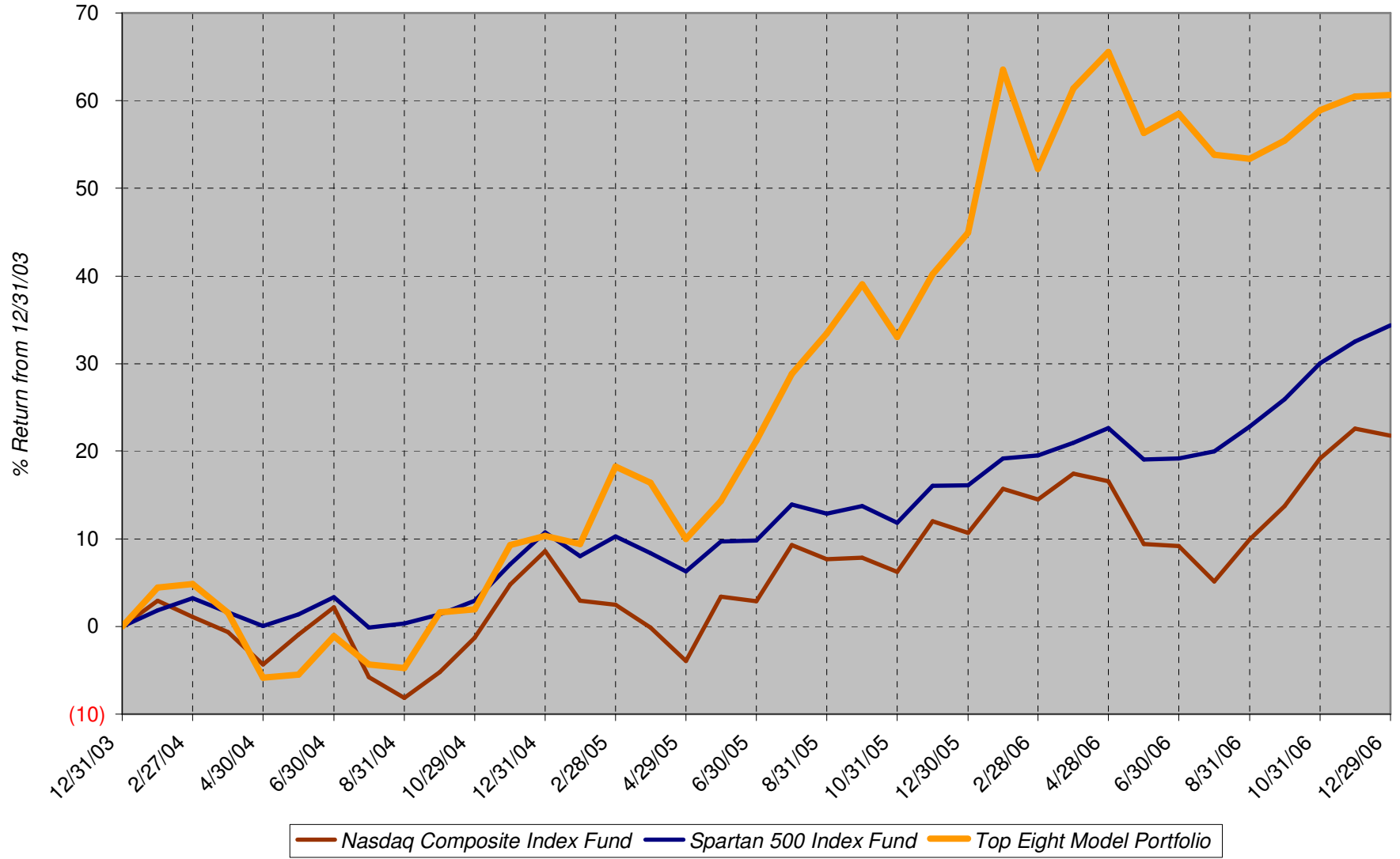
10-Year Chart



5-Year Chart



3-Year Chart



1-Year Chart

