

FIDELITY SELECT FUNDRAKER™

Volume 2 Issue 3

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

March 2007

February Performance

February was looking good until the world-wide market plunge on February 27. The Top Eight Model Portfolio lost 3.7% that day, while the S&P 500 and Nasdaq tracking portfolios lost 3.5% and 3.9%, respectively. The Top Eight Model Portfolio made up a little ground on February 28, regaining 0.4%, while the S&P 500 and Nasdaq tracking portfolios regained 0.6% and 0.4%, respectively.

Despite the February 27 plunge, Materials and Chemicals both held onto gains for the month, rising 2.5% and 1.4%, respectively. Automotive fell 0.5%, Telecommunications and Air Transportation were down 1%, Construction & Housing and Leisure were off about 2%, and Brokerage & Investment Mgmt fell 4% for the month.

The Top Eight Model Portfolio, Nasdaq Composite tracking portfolio, and S&P 500 tracking portfolio 2007 YTD returns are 1.038%, 0.153%, and (0.490)%, respectively.

Performance of Funds Sold in February

Six funds fell out of the Top Eight Model Portfolio for February: Consumer Staples (FDFAX), Defense & Aerospace (FSDAX), Gold (FSAGX), Multimedia (FBMPX), Software & Computer Services (FSCSX), and Utilities Growth (FSUTX). Here are the returns they contributed to the Top Eight Model Portfolio:

Fund	Bought	Sold	Return
Consumer Staples (FDFAX)	1/8/2007	2/8/2007	2.94%
Defense & Aerospace (FSDAX)	12/7/2006	2/8/2007	5.64%
Gold (FSAGX)	12/7/2006	2/8/2007	(1.37)%
Multimedia (FBMPX)	1/8/2007	2/8/2007	1.42%
Software & Comp Serv (FSCSX)	9/5/2006	2/8/2007	15.25%
Utilities Growth (FSUTX)	8/2/2006	2/8/2007	15.33%

Migration of Exchange Dates

Because of Fidelity Investment's new policy on roundtrip transactions (effective October 1, 2006) and because we have been having to exchange at least one newly bought fund for several months in a row, Fidelity Select Fundranker's exchange dates have migrated farther and farther from the beginning of the month. Because the Fidelity Select Fundranker system analyzes and ranks Fidelity Investment's Select funds as of the last trading day each month, it makes sense to use that information as soon as possible.

An analysis over the life of the Fundranker system (beginning 1/2/97) shows that we are in an unusual run of seven months where we have needed to exchange a newly bought fund. Only three times in over 10 years has the Fundranker system had to exchange a newly bought fund for more than 7 months in a row, so it is quite possible the current run will end in a month or two.

Since migration of exchange dates away from the beginning of the month is of concern, consider what would have happened if we didn't have to worry about roundtrip transactions and Fidelity Select Fundranker had been able to exchange on earlier dates in October, November, December, January, and February. Surprisingly, the value of the Top Eight Model Portfolio would be 0.6% lower. During those months, Fundranker exchanged 2 to 4 days later than it would have without the roundtrip policy, and it has not been detrimental to returns. If this run of having to exchange newly bought funds continues, however, Fundranker will have to trade later and still later in the month. Fundranker will keep this migration of exchange dates under review and will take appropriate action if and when necessary.

Holding Period Alert

If you made any exchanges or additional purchases in your funds after last month's February 8 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.

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 March, 2007

1. Utilities Growth (FSUTX) — 1st month
2. Materials (FSDPX) — 2nd month
3. Paper & Forest Products (FSPFX) — 1st month
4. Chemicals (FSCHX) — 2nd month
5. Telecommunications (FSTCX) — 7th month
6. Automotive (FSAVX) — 2nd month
7. Air Transportation (FSAIX) — 2nd month
8. Retailing (FSRPX) — 1st month

Exchanges for March 12, 2007

Sell Brokerage & Inv Mgmt (FSLBX), buy Utilities Growth (FSUTX)
 Sell Leisure (FDLSX), buy Paper & Forest Products (FSPFX)
 Sell Construction & Housing (FSHOX), buy Retailing (FSRPX)

Upcoming Exchange Date

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

If any of the funds to be sold have been held only one month, the next exchange date will be Thursday, April 12.

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 Ratings for 2/28/07</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)	19.84*	21.45*	3.48	(1.03)	12.935	7
Automotive (FSAVX)	17.33*	18.75*	5.90*	(0.45)	13.383	6
Banking (FSRBX)	8.23	4.42	1.88	(1.30)	3.308	30
Biotechnology (FBIOX)	(6.11)	5.80	(4.87)	(3.43)	(2.153)	41
Brokerage & Investment Mgmt (FSLBX)	9.27	14.08	2.67	(3.99)	5.508	24
Chemicals (FSCHX)	18.51*	19.27*	8.48*	1.44*	15.925	4
Communications Equipment (FSDCX)	(4.75)	5.31	0.19	2.18*	1.733	37
Computers (FDCPX)	4.61	11.09	(0.78)	(3.54)	2.845	32
Construction & Housing (FSHOX)	5.43	18.09*	4.90*	(1.96)	8.615	11
Consumer Discretionary (FSCPX)	12.99	11.87	2.81	(1.79)	6.470	18
Consumer Staples (FDFAX)	18.45*	7.86	4.45*	(1.29)	9.368	10
Defense & Aerospace (FSDAX)	15.91*	17.18*	5.12*	0.27	12.620	9
Electronics (FSELX)	(0.90)	8.87	2.69	3.92*	4.645	26
Energy (FSENX)	8.57	2.99	(3.44)	(0.22)	1.975	36
Energy Service (FSSEX)	3.94	2.03	(5.30)	0.97*	1.410	39
Environmental (FSLEX)	(0.75)	5.07	0.47	(1.66)	0.783	40
Financial Services (FIDSX)	10.16	8.80	1.23	(2.10)	4.523	27
Gold (FSAGX)	16.19*	5.09	(2.79)	1.36*	6.963	17
Health Care (FSPHX)	4.12	4.05	2.33	(1.08)	2.355	34
Home Finance (FSVLX)	7.10	5.90	0.06	(2.91)	2.538	33
Industrial Equipment (FSCGX)	9.59	11.08	3.38	(0.38)	5.918	23
Industrials (FCYIX)	8.34	10.02	2.21	(1.15)	4.855	25
Insurance (FSPCX)	8.33	7.71	0.20	(0.24)	4.000	29
IT Services (FBSOX)	9.98	12.07	3.28	0.52	6.463	19
Leisure (FDLSX)	13.75	15.73*	2.66	(2.39)	8.438	12
Materials (FSDPX)	22.32*	18.15*	8.81*	2.52*	16.950	2
Medical Delivery (FSHCX)	2.23	7.59	9.16*	1.96*	7.235	16
Medical Equipment & Systems (FSMEX)	5.66	5.68	2.93	(1.37)	3.225	31
Multimedia (FBMPX)	13.73	13.95	2.57	(4.46)	6.448	20
Natural Gas (FSNGX)	10.41	4.74	(2.02)	0.74*	4.468	28
Natural Resources (FNARX)	15.18	9.44	0.27	1.52*	7.603	15
Networking & Infrastructure (FNINX)	(3.49)	10.18	(0.80)	0.00	1.473	38
Paper & Forest Products (FSPFX)	17.70*	17.11*	10.33*	3.38*	16.130	3
Pharmaceuticals (FPHAX)	8.05	2.44	0.74	(1.81)	2.355	34
Retailing (FSRPX)	15.77*	17.69*	4.59*	0.53	12.645	8
Software & Computer Services (FSCSX)	21.36*	12.96	(1.40)	(3.19)	8.433	13
Technology (FSPTX)	7.08	12.57	0.78	1.01*	6.360	21
Telecommunications (FSTCX)	22.72*	17.22*	9.39*	(0.99)	15.085	5
Transportation (FSRFX)	7.65	15.62*	3.43	(0.06)	7.660	14
Utilities Growth (FSUTX)	26.95*	16.23*	6.04*	5.09*	17.578	1
Wireless (FWRLX)	5.16	11.76	4.09*	(1.11)	5.975	22

*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

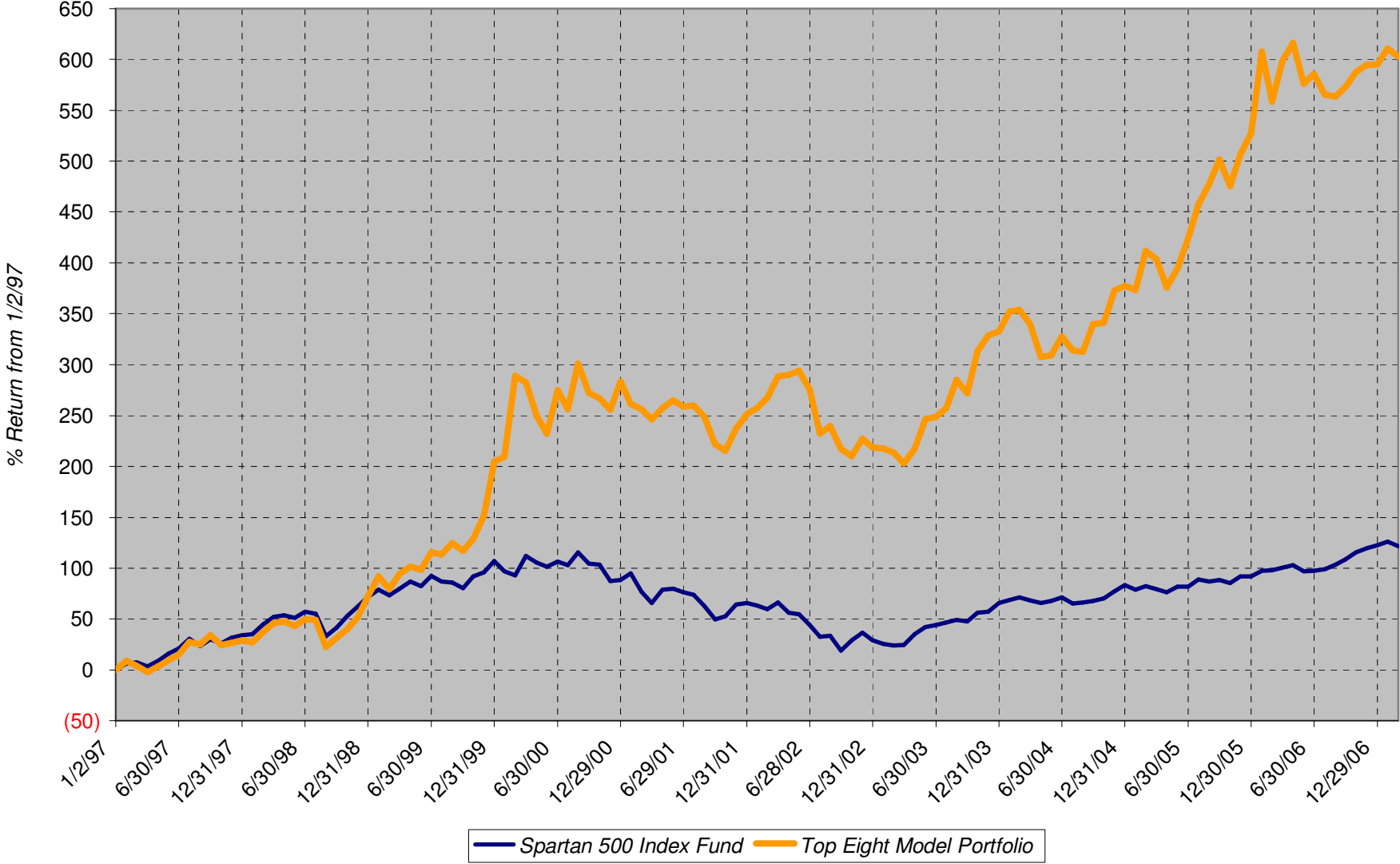
Sell on March 12, 2007

Buy on March 12, 2007

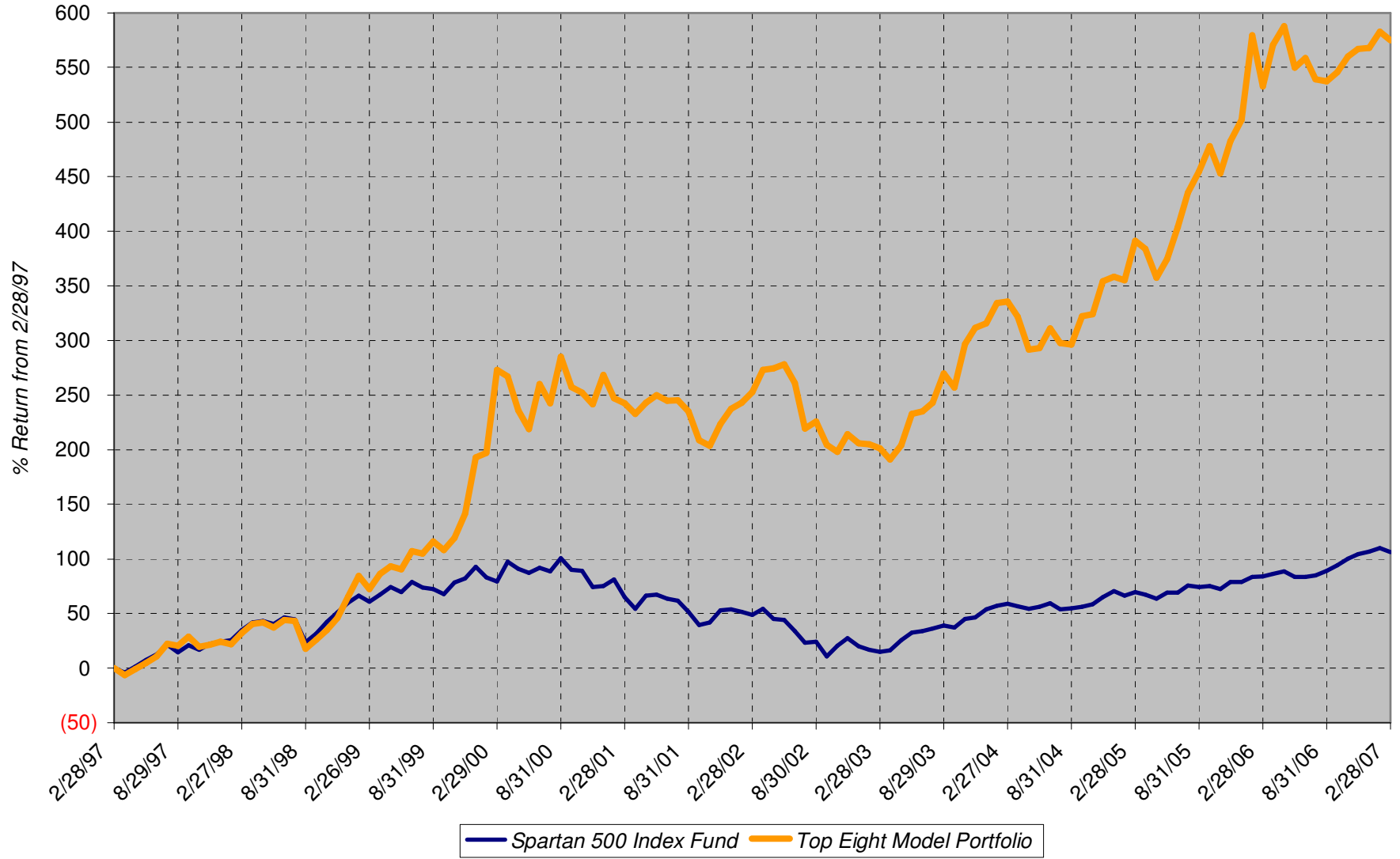
Hold

Fundranker Performance for February 2007													
1/31 Funds	1/31 Shares	1/31 Amount	<=2/8 Div Shrs	2/8 Shares	2/8 Amount	2/8 Funds	2/8 Shares	2/8 Amount	>2/8 Div Shrs	2/28 Shares	2/28 Amount	Feb Return	
FSTCX	426.052	21,907.59	none	426.052	21,933.16	FSTCX	418.685	21,553.90	none	418.685	21,315.25		
FSUTX	379.329	21,033.79	none	379.329	21,788.66	FSAIX	410.942	21,553.90	none	410.942	20,851.20		
FSLBX	277.351	21,286.69	none	277.351	21,591.78	FSCHX	307.517	21,553.90	none	307.517	21,710.70		
FSCSX	311.941	21,093.45	none	311.941	21,071.61	FSLBX	276.864	21,553.90	none	276.864	20,402.11		
FSDAX	251.212	21,159.59	none	251.212	21,717.28	FDLSX	260.912	21,553.90	none	260.912	20,771.20		
FBMPX	426.491	21,119.83	none	426.491	20,979.09	FSAVX	518.996	21,553.90	none	518.996	20,884.40		
FDFAV	362.003	21,318.36	none	362.003	21,293.02	FSHOX	453.480	21,553.90	none	453.480	20,851.01		
FSAGX	601.653	21,689.59	none	601.653	22,056.60	FSDPX	428.337	21,553.90	none	428.337	21,815.20		
Top Eight		170,608.89			172,431.20			172,431.20			168,601.07	(1.177)	
FNCMX	1,492.008	49,310.86	none						none	1,492.008	48,385.82	(1.876)	
FSMKX	544.818	54,182.15	none						none	544.818	53,114.31	(1.971)	
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 2/28/07		1/2/97 to 2/28/07							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				602.504		21.137							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				121.310		8.127							
10-Year Summary				2/28/97 to 2/28/07		2/28/97 to 2/28/07							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				574.776		21.036							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				105.900		7.489							
5-Year Summary				2/28/02 to 2/28/07		2/28/02 to 2/28/07							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				91.216		13.843							
Nasdaq Composite Index Fund				N/A		N/A							
Spartan 500 Index Fund				38.359		6.709							
3-Year Summary				2/27/04 to 2/28/07		2/27/04 to 2/28/07							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				54.836		15.689							
Nasdaq Composite Index Fund				20.609		6.445							
Spartan 500 Index Fund				29.521		9.005							
1-Year Summary				2/28/06 to 2/28/07		2/28/06 to 2/28/07							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				10.863		10.863							
Nasdaq Composite Index Fund				10.031		10.031							
Spartan 500 Index Fund				15.712		15.712							
YTD Summary				12/29/06 to 2/28/07		12/29/06 to 2/28/07							
				Total Return %		Average Annual Return %							
<i>Top Eight Model Portfolio</i>				1.038		1.038							
Nasdaq Composite Index Fund				0.153		0.153							
Spartan 500 Index Fund				(0.490)		(0.490)							

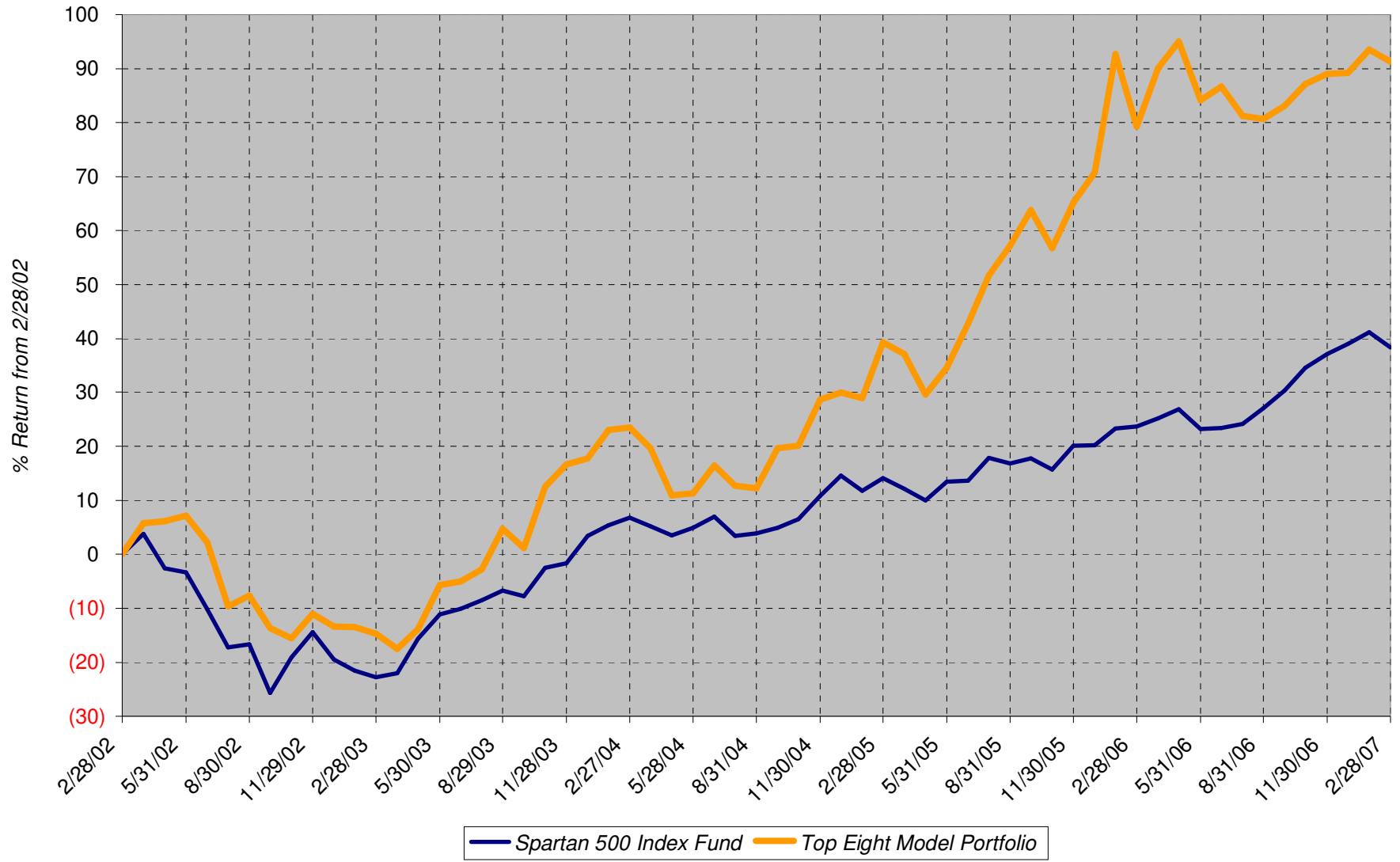
Lifetime Chart



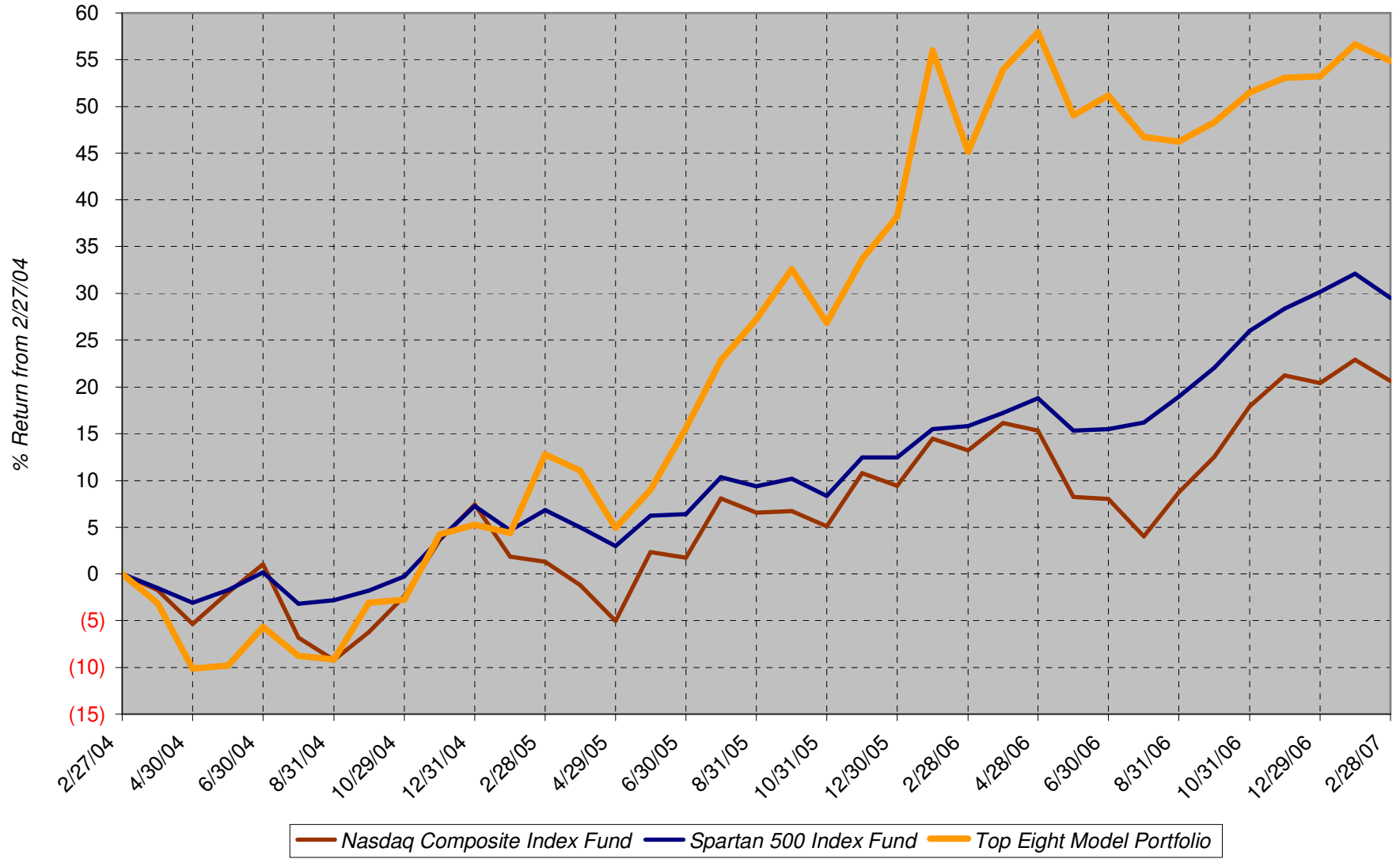
10-Year Chart



5-Year Chart



3-Year Chart



1-Year Chart

