

FIDELITY SELECT FUNDRANKER™

Volume 2 Issue 2

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

February 2007

January Performance

Telecommunications again turned in the best performance in the Top Eight Model Portfolio with a one-month gain of nearly 6%. Brokerage & Investment Mgmt, Multimedia, Defense & Aerospace, and Software & Computer Services all had one-month gains of over 3%, and Consumer Staples one-month gain was nearly 3%. Utilities Growth was the laggard with a small fractional gain. Despite these gains, only Telecommunications and Brokerage & Investment Mgmt remained in the Top Eight Model Portfolio.

The Top Eight Model Portfolio, Nasdaq Composite tracking portfolio, and S&P 500 tracking portfolio 2007 YTD returns are 2.241%, 2.067%, and 1.511%, respectively.

Performance of Funds Sold in January

Two funds fell out of the Top Eight Model Portfolio for January: Air Transportation (FSAIX) and Natural Resources (FNARX). Here are the returns they contributed to the Top Eight Model Portfolio:

Fund	Bought	Sold	Return
Air Transportation (FSAIX)	12/7/2006	1/8/2007	0.57%
Natural Resources (FNARX)	12/7/2006	1/8/2007	(8.21)%

Hulbert Financial Digest Honor Roll

Hulbert Financial Digest publishes an Honor Roll of newsletters that have performed better in both up and down markets than at least 50% of the 54 newsletters they have tracked since May 31, 1990. HFD calculated returns (relative to the Dow Jones Wilshire 5000 Index) for the 54 newsletters for four up periods and four down periods, averaged the up and down relative returns, and ranked the newsletters on their up and down averages. Only six newsletters were ranked in the top 50% in both up and down markets. You can find more information on these six newsletters on Hulbert Interactive.

The Top Eight Model Portfolio hypothetically began on 1/2/97, which reaches back to two of HFD's up periods, part of a third up period, and three of HFD's down periods. Here are returns for the Honor Roll newsletters (designated as A, B, C, D, E, and F) and Fidelity Select Fundranker for those six periods:

	FSF	A	B	C	D	E	F
7/98-8/98	(18.3)	(14.6)	(23.5)	(15.3)	(13.1)	(14.5)	1.9
7/99-9/99	0.4	(3.0)	(3.0)	(4.6)	(3.5)	(3.0)	(2.5)
4/00-9/02*	(7.2)	(3.2)	(3.0)	(5.1)	(5.1)	(4.1)	(2.1)
1/97-6/98*	30.9	17.2	21.4	27.9	16.4	15.9	10.9
10/99-3/00	76.5	24.3	16.3	44.9	20.6	13.1	15.7
10/02-11/06*	20.7	15.9	26.3	19.9	14.3	15.1	10.2

*annualized returns

As you can see, Fidelity Select Fundranker stacks up very well against Hulbert Financial Digest's Honor Roll newsletters in both up and down time periods since 1/2/97. 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 January 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 February, 2007

1. Telecommunications (FSTCX) — 6th month
2. Air Transportation (FSAIX) — 1st month
3. Chemicals (FSCHX) — 1st month
4. Brokerage & Investment Mgmt (FSLBX) — 3rd month
5. Leisure (FDLSX) — 1st month
6. Automotive (FSAVX) — 1st month
7. Construction & Housing (FSHOX) — 1st month
8. Materials (FSDPX) — 1st month

Exchanges for February 8, 2007

Sell Utilities Growth (FSUTX), buy Air Transportation (FSAIX)
 Sell Software & Computer Services (FSCSX),
 buy Chemicals (FSCHX)
 Sell Defense & Aerospace (FSDAX), buy Leisure (FDLSX)
 Sell Multimedia (FBMPX), buy Automotive (FSAVX)
 Sell Consumer Staples (FDFAX),
 buy Construction & Housing (FSHOX)
 Sell Gold (FSAGX), buy Materials (FSDPX)

Upcoming Exchange Date

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

If any of the funds to be sold have been held only one month, the next exchange date will be Monday, March 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 1/31/07</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)	24.29*	19.48*	11.03*	5.69*	19.123	2
Automotive (FSAVX)	17.86*	21.72*	7.33	4.63*	15.885	6
Banking (FSRBX)	12.06	6.10	2.89	(0.21)	5.210	31
Biotechnology (FBIOX)	1.32	10.40	(0.82)	1.85	3.188	36
Brokerage & Investment Mgmt (FSLBX)	16.41*	20.17*	8.14*	3.60*	16.080	4
Chemicals (FSCHX)	16.81*	20.23*	10.07*	4.21*	16.830	3
Communications Equipment (FSDCX)	(7.42)	11.60	1.20	(1.27)	1.028	39
Computers (FDCPX)	7.78	25.99*	7.72*	3.11	13.150	13
Construction & Housing (FSHOX)	6.59	23.69*	12.97*	5.18*	15.108	7
Consumer Discretionary (FSCPX)	16.04	17.38	3.68	4.35*	11.363	17
Consumer Staples (FDFAX)	21.73*	12.55	6.84	2.85	11.993	15
Defense & Aerospace (FSDAX)	20.96*	15.85	10.47*	3.27	14.638	10
Electronics (FSELX)	(7.18)	12.36	3.09	1.32	2.398	38
Energy (FSENX)	(2.07)	(1.28)	5.30	0.25	0.550	40
Energy Service (FSESX)	(10.89)	(5.67)	2.38	(1.96)	(4.035)	41
Environmental (FSLEX)	4.35	6.84	0.52	1.27	3.245	35
Financial Services (FIDSX)	14.02	13.51	4.90	1.04	8.368	21
Gold (FSAGX)	6.78	7.63	7.01	(1.23)	5.048	33
Health Care (FSPHX)	5.38	8.32	3.51	2.49	4.925	34
Home Finance (FSVLX)	10.10	10.04	3.89	0.20	6.058	27
Industrial Equipment (FSCGX)	13.36	13.61	6.80	2.16	8.983	19
Industrials (FCYIX)	11.19	12.97	5.58	2.30	8.010	22
Insurance (FSPCX)	9.76	11.48	2.85	(1.99)	5.525	29
IT Services (FBSOX)	11.53	15.50	6.32	0.99	8.585	20
Leisure (FDLSX)	17.64*	22.82*	8.79*	2.99	16.060	5
Materials (FSDPX)	17.02*	15.80	10.67*	4.94*	15.108	7
Medical Delivery (FSHCX)	1.08	10.92	7.54	2.71	5.563	28
Medical Equipment & Systems (FSMEX)	5.21	11.89	5.23	4.21*	7.635	24
Multimedia (FBMPX)	15.88	21.77*	8.06*	3.49	14.300	11
Natural Gas (FSNGX)	(5.46)	0.42	7.18	4.24*	2.595	37
Natural Resources (FNARX)	3.39	3.63	7.84*	1.65	5.128	32
Networking & Infrastructure (FNINX)	(4.60)	22.06*	4.62	0.81	6.723	26
Paper & Forest Products (FSPFX)	13.88	18.36	9.86*	2.83	12.233	14
Pharmaceuticals (FPHAX)	9.72	6.83	2.21	2.69	5.363	30
Retailing (FSRPX)	16.25*	20.05*	2.90	4.15*	13.838	12
Software & Computer Services (FSCSX)	21.01*	22.97*	5.16	3.13	15.068	9
Technology (FSPTX)	3.80	19.31	4.11	1.84	7.265	25
Telecommunications (FSTCX)	28.29*	24.65*	10.68*	5.87*	21.373	1
Transportation (FSRFX)	9.32	13.19	5.66	5.83*	9.500	18
Utilities Growth (FSUTX)	25.07*	12.83	4.50	0.07	11.618	16
Wireless (FWRLX)	5.75	14.81	7.61	3.00	7.793	23

*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

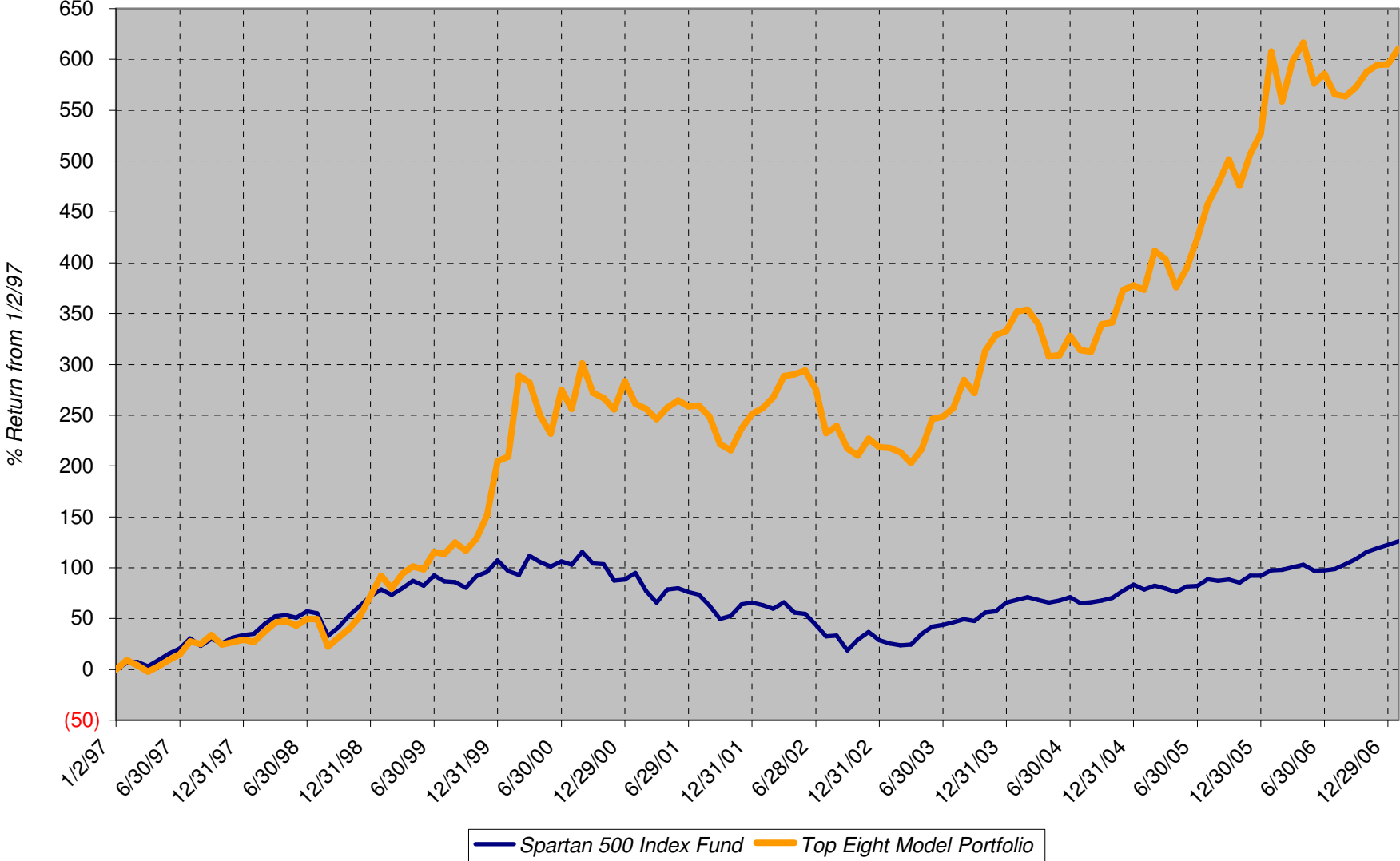
Sell on February 8, 2007

Buy on February 8, 2007

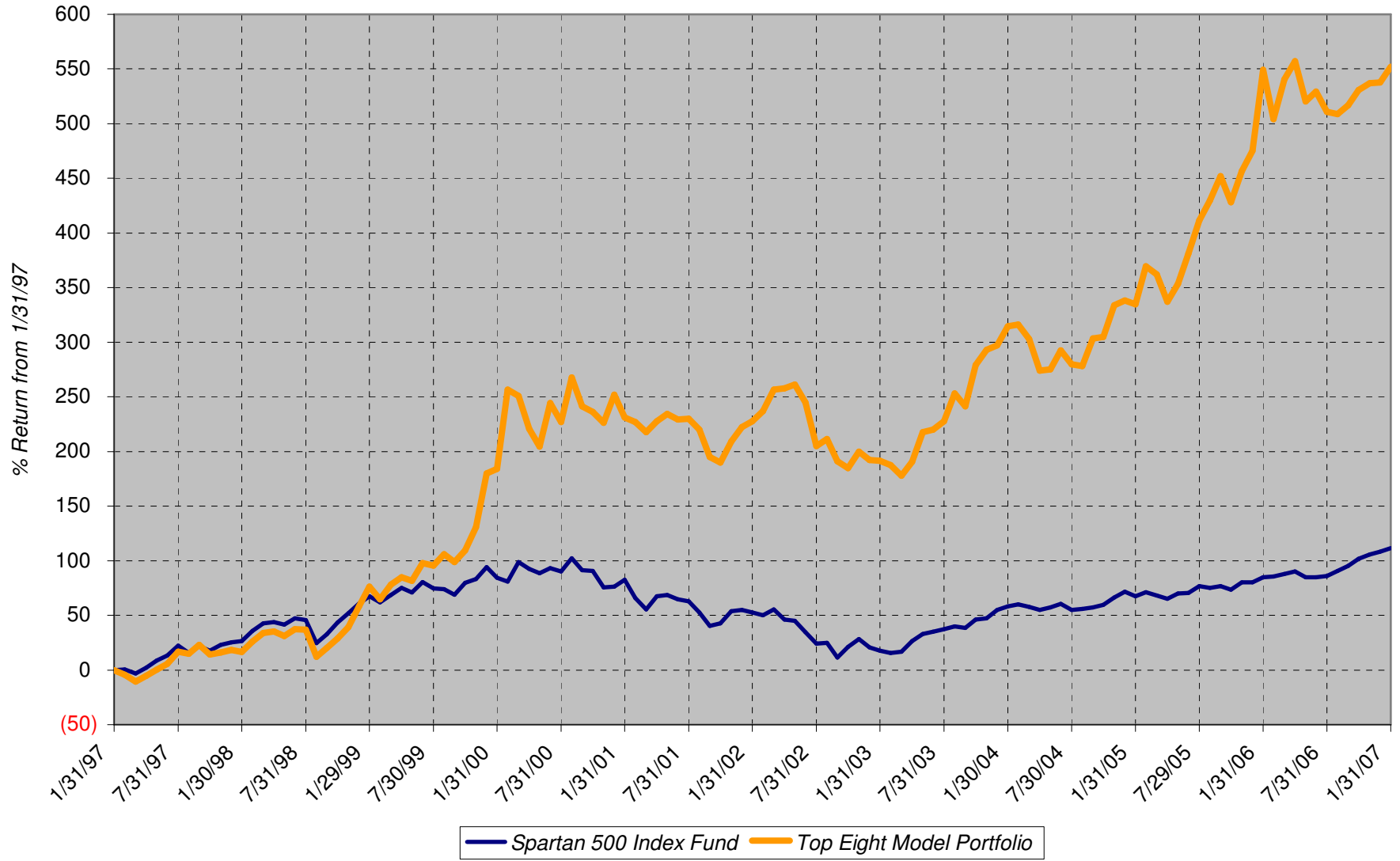
Hold

Fundranker Performance for January 2007												
12/29 Funds	12/29 Shares	12/29 Amount	<=1/8 Div Shrs	1/8 Shares	1/8 Amount	1/8 Funds	1/8 Shares	1/8 Amount	>1/8 Div Shrs	1/31 Shares	1/31 Amount	Jan Return
FSCSX	319.838	20,971.78	none	319.838	21,208.46	FSTCX	426.052	20,684.83	none	426.052	21,907.59	
FSAIX	422.926	20,516.14	none	422.926	21,061.71	FSUTX	379.329	20,684.83	none	379.329	21,033.79	
FSAGX	563.443	20,565.67	none	563.443	19,371.17	FSLBX	277.351	20,684.83	none	277.351	21,286.69	
FSUTX	378.237	20,958.11	none	378.237	20,625.26	FSCSX	311.941	20,684.83	none	311.941	21,093.45	
FSDAX	255.911	20,872.10	none	255.911	21,071.71	FSDAX	251.212	20,684.83	none	251.212	21,159.59	
FNARX	725.167	20,203.15	none	725.167	19,224.18	FBMPX	426.491	20,684.83	none	426.491	21,119.83	
FSLBX	286.839	21,249.03	none	286.839	21,392.45	FDFAX	362.003	20,684.83	none	362.003	21,318.36	
FSTCX	443.332	21,532.64	none	443.332	21,523.77	FSAGX	601.653	20,684.83	none	601.653	21,689.59	
Top Eight		166,868.62			165,478.71			165,478.60			170,608.89	2.241
FNCMX1	488.815	48,312.05	3.193						none	1,492.008	49,310.86	2.067
FSMKX	544.818	53,375.82	none						none	544.818	54,182.15	1.511
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 1/31/07		1/2/97 to 1/31/07					
					Total Return %		Average Annual Return %					
<i>Top Eight Model Portfolio</i>					610.870		21.472					
Nasdaq Composite Index Fund					N/A		N/A					
Spartan 500 Index Fund					125.759		8.411					
10-Year Summary					1/31/97 to 1/31/07		1/31/97 to 1/31/07					
					Total Return %		Average Annual Return %					
<i>Top Eight Model Portfolio</i>					552.193		20.625					
Nasdaq Composite Index Fund					N/A		N/A					
Spartan 500 Index Fund					111.595		7.783					
5-Year Summary					1/31/02 to 1/31/07		1/31/02 to 1/31/07					
					Total Return %		Average Annual Return %					
<i>Top Eight Model Portfolio</i>					99.015		14.757					
Nasdaq Composite Index Fund					N/A		N/A					
Spartan 500 Index Fund					38.399		6.715					
3-Year Summary					1/30/04 to 1/31/07		1/30/04 to 1/31/07					
					Total Return %		Average Annual Return %					
<i>Top Eight Model Portfolio</i>					57.273		16.292					
Nasdaq Composite Index Fund					20.742		6.484					
Spartan 500 Index Fund					33.937		10.230					
1-Year Summary					1/31/06 to 1/31/07		1/31/06 to 1/31/07					
					Total Return %		Average Annual Return %					
<i>Top Eight Model Portfolio</i>					0.455							
Nasdaq Composite Index Fund					7.401							
Spartan 500 Index Fund					14.427							
YTD Summary					12/29/06 to 1/31/07		12/29/06 to 1/31/07					
					Total Return %		Average Annual Return %					
<i>Top Eight Model Portfolio</i>					2.241							
Nasdaq Composite Index Fund					2.067							
Spartan 500 Index Fund					1.511							

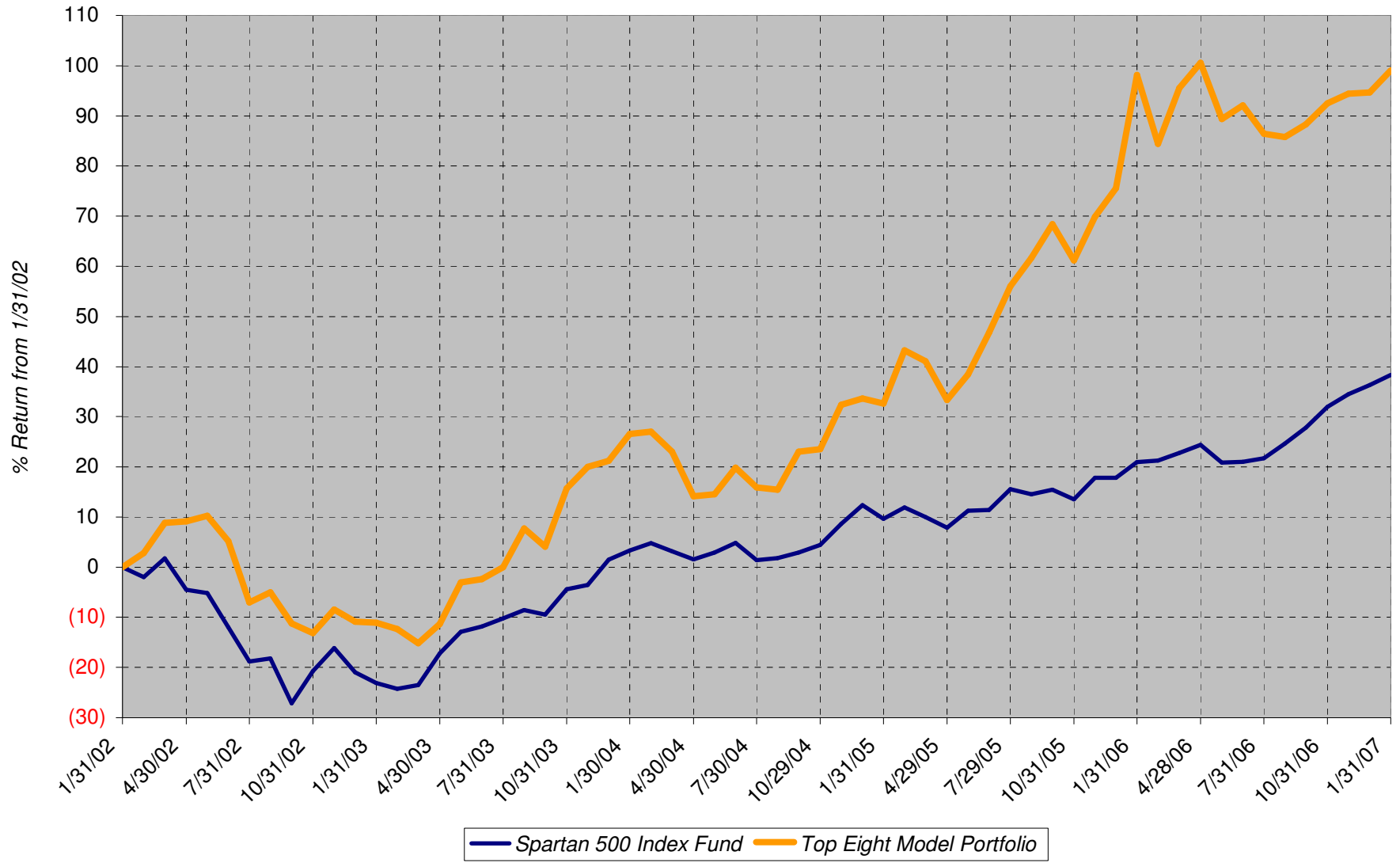
Lifetime Chart



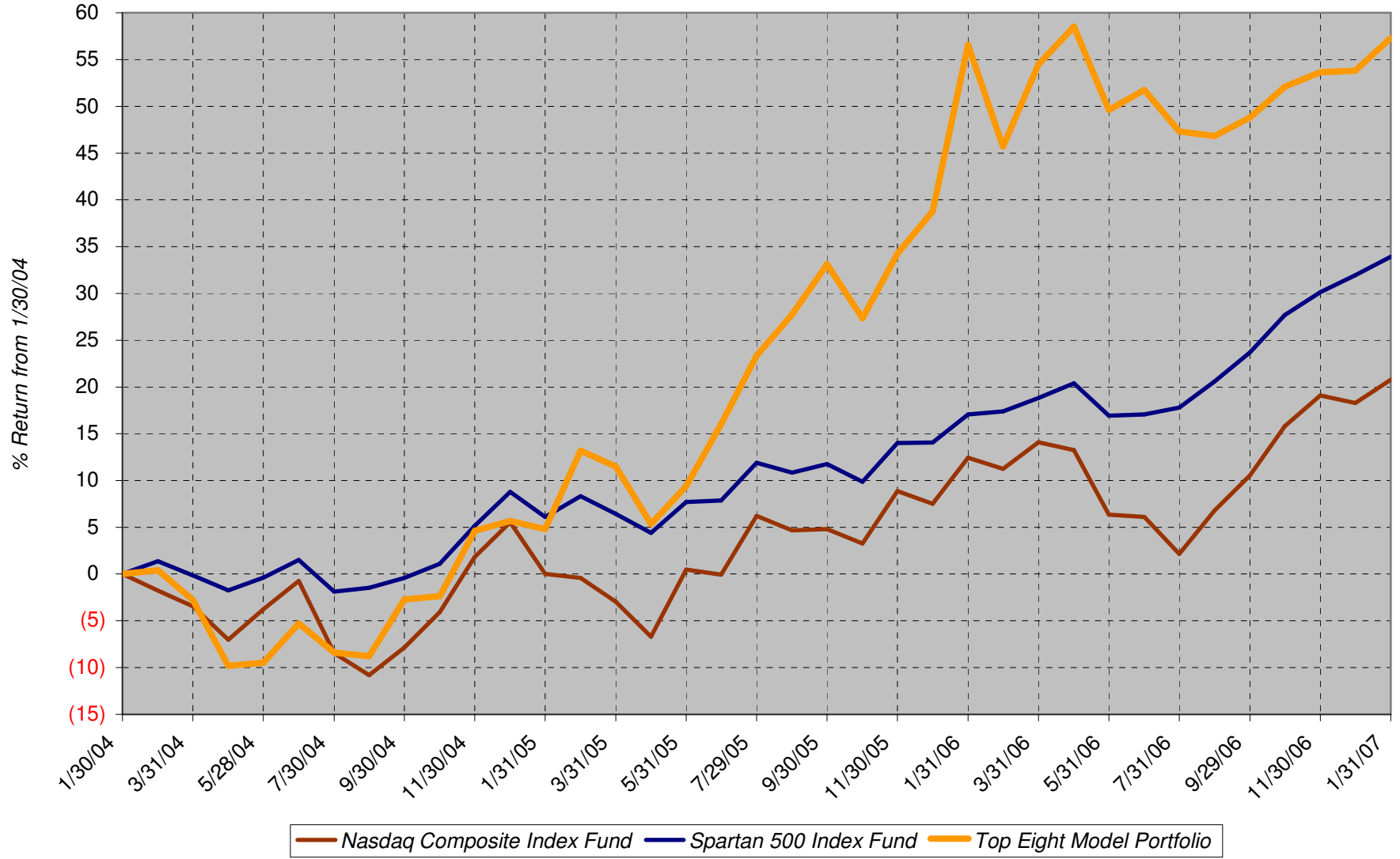
10-Year Chart



5-Year Chart



3-Year Chart



1-Year Chart

