

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

FIDELITY SELECT PORTFOLIOS

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Supplement to the

Fidelity® Select Portfolios®

STATEMENT OF ADDITIONAL INFORMATION

April 29, 2006

<R>Lee Miles has replaced Anmol Mehra as the portfolio manager of Select Automotive Portfolio. All references to Anmol Mehra are removed from the "Management Contracts" section.</R>

<R>The following information supplements the similar information found in the "Management Contracts" section on page 70.</R>

<R>The following table provides information relating to other accounts managed by Mr. Miles as of June 30, 2006:</R>

	<R>Registered Investment Companies*</R>	<R>Other Pooled Investment Vehicles</R>	<R>Other Accounts</R>
<R>Number of Accounts Managed</R>	<R>1</R>	<R>none</R>	<R>none</R>
<R>Number of Accounts Managed with Performance-Based Advisory Fees</R>	<R>none</R>	<R>none</R>	<R>none</R>
<R>Assets Managed (in millions)</R>	<R>\$ 14</R>	<R>none</R>	<R>none</R>
<R>Assets Managed with Performance-Based Advisory Fees (in millions)</R>	<R>none</R>	<R>none</R>	<R>none</R>

<R>* Includes Automotive (\$14 (in millions) assets managed).</R>

<R>The following information supplements the similar information found in the "Management Contracts" section beginning on page 77.</R>

<R>Sector Fund Manager</R>	<R>Select Fund(s)</R>	<R>Dollar Range of Shares owned as of <u>June 30, 2006</u> </R>

<R>Lee Miles</R>

<R>Automotive</R> <R>\$1 - \$10,000</R>

Christopher S. Bartel has replaced Jill Jortner as the portfolio manager of Select Chemicals Portfolio. All references to Jill Jortner are removed from the "Management Contracts" section.

The following information supplements the similar information found in the "Management Contracts" section on page 71.

The following table provides information relating to other accounts managed by Mr. Bartel as of April 30, 2006:

	<u>Registered Investment Companies*</u>	<u>Other Pooled Investment Vehicles</u>	<u>Other Accounts</u>
Number of Accounts Managed	7	none	none
Number of Accounts Managed with Performance-Based Advisory Fees	none	none	none
Assets Managed (in millions)	\$ 743	none	none
Assets Managed with Performance-Based Advisory Fees (in millions)	none	none	none

* Includes Chemicals Portfolio (\$99 (in millions) assets managed).

The following information supplements the similar information found in the "Management Contracts" section beginning on page 77.

<u>Sector Fund Manager</u>	<u>Select Fund(s)</u>	<u>Dollar Range of Shares owned as of April 30, 2006</u>
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Christopher S. Bartel Chemicals		none
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<R>SELB-06-04 August 3, 2006
1.475630.126</R>

Heather Lawrence has replaced James Morrow as the portfolio manager of Select Computers Portfolio. All references to James Morrow are removed from the "Management Contracts" section.

The following information supplements the similar information found in the "Management Contracts" section on page 71.

The following table provides information relating to other accounts managed by Ms. Lawrence as of April 30, 2006:

	<u>Registered Investment Companies*</u>	<u>Other Pooled Investment Vehicles</u>	<u>Other Accounts</u>
Number of Accounts Managed	1	none	none
Number of Accounts Managed with Performance-Based Advisory Fees	none	none	none
Assets Managed (in millions)	\$ 509	none	none
Assets Managed with Performance-Based Advisory Fees (in millions)	none	none	none

* Includes Computers Portfolio (\$509 (in millions) assets managed).

The following information supplements the similar information found in the "Management Contracts" section beginning on page 77.

<u>Sector Fund Manager</u>	<u>Select Fund(s)</u>	<u>Dollar Range of Shares owned as of April 30, 2006</u>
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Heather Lawrence	Computers	none
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John Dowd has joined Matthew Friedman as a co-portfolio manager of Select Natural Resources Portfolio.

The following information supplements the similar information found in the "Management Contracts" section on page 72.

The following table provides information relating to other accounts managed by Mr. Dowd as of May 31, 2006:

	<u>Registered Investment Companies*</u>	<u>Other Pooled Investment Vehicles</u>	<u>Other Accounts</u>
Number of Accounts Managed	4	none	none
Number of Accounts Managed with Performance-Based Advisory Fees	none	none	none

Assets Managed (in millions)	\$ 4,452	none	none
Assets Managed with Performance-Based Advisory Fees (in millions)	none	none	none

* Includes Natural Resources Portfolio (\$1,156 (in millions) assets managed).

The following information supplements the similar information found in the "Management Contracts" section on page 78.

<u>Sector Fund Manager</u>	<u>Select Fund(s)</u>	<u>Dollar Range of Shares owned as of May 31, 2006</u>
John Dowd	Natural Resources	none

<R>Richard Manuel has replaced Valerie Friedholm as the portfolio manager of Select Home Finance Portfolio. All references to Valerie Friedholm are removed from the "Management Contracts" section.</R>

<R>The following information supplements the similar information found in the "Management Contracts" section on page 73.</R>

<R>The following table provides information relating to other accounts managed by Mr. Manuel as of June 30, 2006:</R>

	<u><R>Registered Investment Companies*</R></u>	<u><R>Other Pooled Investment Vehicles</R></u>	<u><R>Other Accounts</R></u>
<R>Number of Accounts Managed</R>	<R>1</R>	<R>none</R>	<R>none</R>
<R>Number of Accounts Managed with Performance-Based Advisory Fees</R>	<R>none</R>	<R>none</R>	<R>none</R>
<R>Assets Managed (in millions)</R>	<R>\$ 284</R>	<R>none</R>	<R>none</R>
<R>Assets Managed with Performance-Based Advisory Fees (in millions)</R>	<R>none</R>	<R>none</R>	<R>none</R>

<R>* Includes Home Finance (\$284 (in millions) assets managed).</R>

<R>The following information supplements the similar information found in the "Management Contracts" section beginning on page 77.</R>

<R> <u>Sector Fund Manager</u> </R>	<R>Select Fund(s)</R>	<R>Dollar Range of Shares owned as of <u>June 30, 2006</u> </R>
<R>Richard Manuel</R>	<R>Home Finance</R>	<R>none</R>

Christopher S. Bartel (co-manager) and Lindsay Connor (co-manager) have replaced Jill Jortner as the portfolio manager of Select Transportation Portfolio. All references to Jill Jortner are removed from the "Management Contracts" section.

The following information supplements the similar information found in the "Management Contracts" section on page 76.

The following table provides information relating to other accounts managed by Mr. Bartel as of April 30, 2006:

	Registered Investment Companies*	Other Pooled Investment Vehicles	Other <u>Accounts</u>
Number of Accounts Managed	7	none	none
Number of Accounts Managed with Performance-Based Advisory Fees	none	none	none
Assets Managed (in millions)	\$ 743	none	none
Assets Managed with Performance-Based Advisory Fees (in millions)	none	none	none

* Includes Transportation Portfolio (\$115 (in millions) assets managed).

The following information supplements the similar information found in the "Management Contracts" section beginning on page 77.

<u>Sector Fund Manager</u>	<u>Select Fund(s)</u>	Dollar Range of Shares owned as of <u>April 30, 2006</u>
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Christopher S. Bartel Transportation none

The following information supplements the similar information found in the "Management Contracts" section on page 76.

The following table provides information relating to other accounts managed by Ms. Connor as of April 30, 2006:

	<u>Registered Investment Companies*</u>	<u>Other Pooled Investment Vehicles</u>	<u>Other Accounts</u>
Number of Accounts Managed	1	none	none
Number of Accounts Managed with Performance-Based Advisory Fees	none	none	none
Assets Managed (in millions)	\$ 115	none	none
Assets Managed with Performance-Based Advisory Fees (in millions)	none	none	none

* Includes Transportation Portfolio (\$115 (in millions) assets managed).

The following information supplements the similar information found in the "Management Contracts" section beginning on page 77.

<u>Sector Fund Manager</u>	<u>Select Fund(s)</u>	<u>Dollar Range of Shares owned as of April 30, 2006</u>
Lindsay Connor	Transportation	\$1 - \$10,000