



Ideas. Insights. Results.

AlphaProfitTM

Sector Investors' Newsletter

Service for \$ophisticated \$ector Investors

Repositioning Alert: AlphaProfit CoreTM Model Portfolio

The following describes the repositioning changes that were made to the AlphaProfit Core Model Portfolio as of market close on June 30, 2006.

1) **Before repositioning**, the AlphaProfit Core model portfolio had the following composition:

Fund (Ticker)	% of Core Portfolio Assets
Fidelity Select Biotechnology (FBIOX)	9.27%
Fidelity Select Bus. Svc. & Outsource. (FBSOX)	10.15%
Fidelity Select Energy Service (FSESX)	10.96%
Fidelity Select Food & Agriculture (FDFAX)	10.22%
Fidelity Select Health Care (FSPHX)	9.16%
Fidelity Select Insurance (FSPCX)	9.32%
Fidelity Select Pharmaceuticals (FPHAX)	19.97%
Fidelity Select Telecommunications (FSTCX)	10.36%
Fidelity Select Utilities Growth (FSUTX)	10.58%
Total (rounded to)	100.00%

2) Fund sales

2.1) We sell 100.00% of the shares we own in Fidelity Select Biotechnology.

2.2) We sell 100.00% of the shares we own in Fidelity Select Energy Service.

2.3) We sell 50.00% of the shares we own in Fidelity Select Pharmaceuticals.

(We retain the remaining 50.00% of shares we own in Fidelity Select Pharmaceuticals.)

2.4) We retain 100.00% of the shares we own in Fidelity Select Bus. Svc. & Outsourcing, Fidelity Select Food & Agriculture, Fidelity Select Health Care, Fidelity Select Insurance, Fidelity Select Telecommunications, and Fidelity Select Utilities Growth.

2.5) Total sales proceeds are calculated by adding the sales amounts in steps

2.1 through 2.3. (Please note that there are no sales in step 2.4 and the total sales proceeds are the sum of the sales amounts in steps 2.1 through 2.3.)

3) Fund purchases

3.1) We invest 50.00% of total sales proceeds calculated in step 2.5 in Fidelity Select Gold.

3.2) We invest 50.00% of total sales proceeds calculated in step 2.5 in Fidelity Industrial Materials.

4) **After repositioning**, the AlphaProfit Core model portfolio has the following composition:

Fund (Ticker)	% of Core Portfolio Assets
Fidelity Select Bus. Svc. & Outsource. (FBSOX)	10.15%
Fidelity Select Food & Agriculture (FDFAX)	10.22%
Fidelity Select Gold (FSAGX)	15.11%
Fidelity Select Health Care (FSPHX)	9.16%
Fidelity Select Industrial Materials (FSDPX)	15.11%
Fidelity Select Insurance (FSPCX)	9.32%
Fidelity Select Pharmaceuticals (FPHAX)	9.99%
Fidelity Select Telecommunications (FSTCX)	10.36%
Fidelity Select Utilities Growth (FSUTX)	10.58%
Total (rounded to)	100.00%

Notes: AlphaProfit Sector Investors' Newsletter (ISSN: 1547-9668) is published monthly by AlphaProfit Investments, LLC.

The Subscription Price Schedule for the AlphaProfit Sector Investors' Newsletter is posted at <http://www.alphaprofit.com>. To subscribe or to learn more about AlphaProfit Investments, visit <http://www.alphaprofit.com>.

Copyright © 2006 AlphaProfit Investments, LLC. All rights reserved. No part of this document may be reproduced in any manner without written permission of AlphaProfit Investments, LLC.

AlphaProfit Investments, LLC neither is associated with nor receives any compensation from Fidelity Investments.

AlphaProfit Sector Investors' Newsletter is for information purposes only. The Information is provided with the understanding that AlphaProfit Investments, LLC is not acting in a fiduciary capacity. Nothing herein should be construed as an offer to buy or sell securities or to give individual investment advice. The newsletter does not have regard to the specific investment objectives, financial situation, and particular needs of any specific person who may receive this report. The products mentioned in the document may not be eligible for sale in some states or countries, and they may not be suitable for all types of investors. Before buying any mutual fund, read its prospectus carefully.

Owners and employees of AlphaProfit Investments, LLC do invest in Fidelity mutual funds to track the model portfolios mentioned in the newsletter. Any one or more of their positions may not necessarily be the same as that of a Subscriber. Owners and employees of AlphaProfit Investments, LLC may also for their own accounts buy, sell or hold long or short positions in common stocks or other securities of companies mentioned in the newsletter.

Investments in equity mutual funds such as those included in the model portfolios shown herein carry an inherent element of risk, including the potential for loss of the principal. Past performance is no guarantee of future results.

The model portfolios presented in this newsletter are the products of AlphaProfit Investments, LLC. The proprietary ValuM™ Investment Process is used to select sectors for investment in the AlphaProfit Sector Investors' Newsletter model portfolios. This process evaluates sectors based on their valuation, momentum, and news flow quality.

The third-party trademarks or service marks appearing within this newsletter are the property of their respective owners. All other trademarks appearing herein are the property of AlphaProfit Investments, LLC.

The information contained in this newsletter is obtained from various sources believed to be accurate and is provided without warranties of any kind. AlphaProfit Investments, LLC is not responsible for any errors or omissions herein. Opinions expressed herein reflect the thought of AlphaProfit Investments, LLC and are subject to change without notice. AlphaProfit Investments, LLC disclaims any liability for any direct or incidental loss incurred by applying any of the information in this publication.

Please review our Terms & Conditions of Use and Subscriber Agreement which is available on our website at www.alphaprofit.com, which governs your relationship with AlphaProfit Investments, LLC, including, but not by way of limitation, use of this newsletter.



The AlphaProfit Sector Investors' Newsletter™ is edited and published by Dr. Sam Subramanian, Managing Principal and Chief Investment Officer of AlphaProfit Investments, LLC. Sam is an avid stock market investor and has tracked Fidelity Select Funds for several years. With a strong quantitative and analytical bent, Sam has honed his skills in security research and analysis. Sam developed the ValuM Investment Process™ for managing investments. The ValuM Investment Process has helped Sam build a successful track record in managing his investments since 1985. Prior to founding AlphaProfit Investments, LLC, Sam worked in positions of increasing responsibility in Finance and Corporate Strategy advising in Acquisitions and Divestitures, Asset Valuation, Trading, Bankruptcies, and Risk Management. Sam graduated with honors from the MBA program at the University of Michigan and has a Doctorate Degree in Chemical Engineering from Syracuse University. Sam also holds 16 U. S. patents.