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AlphaProfit™

Sector Investors' Newsletter

Service for Sophisticated Sector Investors

Monthly Report

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Recommendations

Portfolios

Focus: Medical Equipment, Oil & Gas E&P, and Software

Core: Chemicals, Computers, Medical Equipment, Oil & Gas E&P, Software, S&P 500 Index, and Telecom Equipment

Sector Portfolio Indicator: Buy

Favored Buy: None

Stocks: DVN, IBM, MON

Economy & Markets

Economy strained. U. S. consumers are feeling the strain of tight credit markets, falling home values, and rising commodity prices. The Conference Board's index of leading economic indicators has declined for five straight months suggesting that the economy is either already in or flirting with a recession.

Inflation concerns heighten. The Federal Reserve has continued to ease monetary policy and lowered short-term interest rates by 200 basis points since the turn of the year. The decline in U. S. interest rates caused the greenback to suffer its largest quarterly decline against the euro in nearly four years. Dollar-denominated commodities like oil have sprinted higher to heighten inflation concerns.

Equity prices trend lower. Fourth-quarter earnings of Standard & Poor's 500 index member companies declined 23% from the year ago period. The collapse of the U. S. sub-prime mortgage market forced financial firms to write down more than \$200 billion in assets and dented aggregate S&P 500 earnings. The other sectors remained on a firmer footing with earnings increasing nearly 16%.

The S&P 500 index lost nearly 9.4% during 2008's opening quarter, its largest loss since the third quarter of 2002. A 1% or higher daily change became the norm rather than an exception. By some measures volatility ticked up to the highest in nearly 70 years. In a tell tale sign of the times, JP Morgan agreed to buy Bear Stearns for just \$10 a share, a fraction of the \$133.70 a share price Bear's stock traded on average in 2007.

Recommendations

The combination of slowing growth and rising inflation has brought stagflation among the realm of possible economic scenarios in the near-term. To increase the probability of the model portfolios faring better under a wider range of economic scenarios, we are adding exposure to the oil and gas industry

Featured Quote

'I often remind our analysts that 100% of the information you have about a company represents the past, and 100% of a stock's valuation depends on the future.'

Bill Miller

AlphaProfit ETF & Mutual Fund Selections

Mutual fund and exchange-traded fund recommendations for playing the investment thesis discussed in the Newsletter. Preferred mutual funds and ETFs in **bold**.

Sector, Industry Group, or Index	Mutual Funds					ETFs
	Recommendation (Ticker)	Availability, Trans. Fees, and Min. Holding Period				Recommendation (Ticker, Liquidity)
		E*Trade	Fidelity	Schwab	Ameritrade	
Chemicals	Fidelity Sel Chemicals (FSCHX)	A, F	A, NTF, 30	R, F	A, F	70% iShares DJ US Basic Mat (IYM, Good) +30% Market Vectors Agribus (MOO, Good) iShares DJ US Basic Mat (IYM, Good) Materials Select SPDR (XLB, Good) Vanguard Materials (VAW, Limited)
Computers	Fidelity Sel Computers (FDCPX)	A, F	A, NTF, 30	R, F	A, F	Internet Arch HOLDERS (IAH, Limited) PowerShares Dyn Hard (PHW, Limited)
Medical Equip	Fidelity Sel Med Equip (FSMEX)	A, F	A, NTF, 30	R, F	A, F	iShares DJ US Med Device (IHI, Limited)
Oil & Gas E&P	AIM Energy (FSTEX)	C, NTF, 90	A, NTF, 180	C, NTF, 90	C, F	85% iShares DJ US O&G (IEO, Limited) +15% SPDR S&P O&G Equip (XES, Limited) iShares DJ US O&G Exp & Prd (IEO, Limited) SPDR S&P O&G Exp & Prd (XOP, Good)
	Fidelity Sel Natural Gas (FSNGX)	A, F	A, NTF, 30	R, F	A, F	
Software	Fidelity Sel Software (FSCSX)	A, F	A, NTF, 30	R, F	A, F	60% Software HOLDERS (SWH, Good)+40% First Trust DJ Internet (FDN, Limited) First Trust DJ Internet (FDN, Limited) iShares S&P Software (IGV, Limited) Software HOLDERS (SWH, Good)
S&P 500	Dreyfus S&P 500 Index (PEOPX)	A, NTF, 90	A, NTF, 180	A, NTF, 90	A, NTF, 90	iShares S&P 500 (IVV, Good) SPDR S&P 500 (SPY, Good)
	E*TRADE S&P 500 Index (ETSPX)	A, NTF, 4m	N	N	A, F	
	Fidelity Spartan 500 Idx (FSMKX)	A, F	A, NTF, No	A, F	A, F	
	Schwab S&P 500 Index (SWPIX)	A, F	A, F	A, NTF, 30	A, F	
Telecom Equip	Fidelity Sel Com Equip (FSDCX)	A, F	A, NTF, 30	R, F	A, F	Broadband HOLDERS (BDH, Limited) iShares S&P Network (IGN, Good) PowerShares Dyn Network (PXQ, Limited)
Minimum Purchase Requirements						Availability: A-Available, C-Limited to current shareholders, I-Limited to Institutional investors, N-Not available, R-Limited to retail investors. Trans. Fees: F-Transaction fee applies, NTF-No transaction fee subject to holding period. Min. Holding Period: For no transaction fee (NTF) funds, minimum number of days or months a fund needs to be held to avoid both fund's short-term redemption fee and broker's transaction fee. Minimum holding period not provided for transaction fee (F) funds. Liquidity: Investors should consider limit orders when trading ETFs with limited liquidity. Note: The above table is for information purposes only. Before buying any mutual fund or exchange-traded fund, read its prospectus carefully. For securities held in brokerage accounts, read the broker's specific terms and conditions which apply to trading of the securities.
ETF/Fidelity Fund	Regular Accounts	Retirement Accounts				
Fidelity Select	\$2,500	\$500*				
Fidelity Spartan 500 Index Inv	\$10,000	\$10,000				
ETFs	1 share	1 share				
HOLDERS	100 shares	100 shares				
* \$500 for SEP-IRA, Keogh, and prototype retirement accounts. \$2,500 for traditional, Roth, and rollover IRA accounts.						

group. Oil and gas-related investments can help offset the impact of inflation. To make room for oil and gas assets, we are reducing exposure to the medical equipment and software groups.

Following repositioning, we rate the AlphaProfit Sector Portfolio Indicator 'Buy'. During the next several months, we believe the U. S. economy will likely benefit from the measures taken by the Federal Reserve. This in turn can enable equity prices to recover.

In the near-term, the equity market may well be jittery. Analysts may lower their second quarter and 2008 earnings estimates following corporate guidance in the coming weeks. As such, we encourage subscribers to maintain adequate cash reserves in their overall portfolio.

Investment Thesis

Oil & Gas E & P

Oil and gas exploration and production companies are benefiting from

a strong pricing environment. The price of oil and gas increased 7% and 33% respectively during the first quarter to end at \$101.58 per barrel and \$10.10 per MMBTU, respectively.

Demand for oil and gas from emerging economies and the U. S. continues to remain robust. Anadarko Petroleum, Chesapeake Energy, Devon Energy, and Marathon Oil are among the companies forecasting oil and gas production to increase in 2008.

Stock Searchlight

Stocks with appealing earnings trends and relatively attractive valuation characteristics are highlighted.

Company	Ticker	Price	Est. P/E	Div. Yield	Buy Below	Sell Above	Stop-Loss	Risk Rating
Devon Energy	DVN	\$110.87	12.0	0.6%	\$104.90	\$117.40	\$96.50	Average
Intl. Bus. Mach.	IBM	\$117.60	14.2	1.4%	\$110.20	\$123.40	\$101.40	Below Average
Monsanto	MON	\$119.90	35.9	0.6%	\$118.90	\$133.20	\$109.40	Above Average

Earnings estimates from Reuters

DVN. Independent energy company Devon Energy expects its oil and gas output to grow at a 13% annual rate through 2011. The Barnett Shale region in North Texas is expected to play a key role in the company's future with production here doubling in a few years. Devon intends to exit West Africa and focus on North America, Brazil, and China. To this effect, the company is selling its oil and gas assets in Cote d'Ivoire for \$205 million. Devon has upped its quarterly cash dividend by 14%.

IBM. Technology services provider International Business Machines expects its 2008 earnings per share to exceed the \$8.25 mark, over 15% higher than the \$7.13 a share earned in 2007. Looking farther out, the company expects earnings to grow at a 14% to 16% clip enabling EPS to range between \$10 and \$11 in 2010. With two-thirds of IBM's revenues coming from outside the U. S., the company is optimistic on benefiting from global growth.

MON. Agricultural products com-

pany Monsanto has raised its fiscal 2008 earnings forecast to \$3.15 to \$3.25 a share from an earlier prediction of as much as \$2.80 a share. The company has also raised its fiscal second quarter EPS to \$1.75, well ahead of analysts' \$1.34 forecast. Monsanto expects its seeds and traits business to drive most of its future growth. The company has reached a deal to acquire Netherlands-based De Ruiters Seeds Group for about \$860 million. De Ruiters produces seeds for the greenhouse market.

With new supplies of oil harder to come by in the U. S., independent oil and gas companies are drilling 'unconventional' wells in shale, tight-gas, and coal bed methane formations. Developments in technology have led to a boom in natural gas drilling in areas like Barnett shale in Texas. This in turn is enabling companies like Quicksilver to prosper. Chesapeake has discovered 20 trillion cubic feet of natural gas reserves in Louisiana's Haynesville shale.

The extraction of oil and gas from challenging geologies is causing development and production costs to rise. Energy service firms are poised to benefit from higher capital expenditures incurred by oil and gas companies. We like the outlook for Transocean and Diamond Offshore that drill in frontier areas like deepwater as well as firms serving natural gas producers.

As for risks, a rally in the U. S. dollar can cause part of the 'inflation-hedge' premium in the price of oil to come off and lead to a decline in the price of oil and gas company shares. A seasonal fall-off in de-

mand for natural gas and delays in Rocky mountain pipeline expansion are other factors that can temporarily affect investor sentiment.

We highlight Fidelity Select Natural Gas and an 85% iShares DJ US Oil & Gas Exploration & Production and 15% SPDR S&P Oil & Gas Equipment & Services mix as preferred investments for playing the oil and gas E&P thesis.

Performance & Prospects

In March, both AlphaProfit model portfolios underperformed the Dow Jones Wilshire 5000 index by modest margins. While there were no major losers to speak of, lack of exposure to better performers like industrials and consumer staples hurt relative performance.

Chemicals

After holding up relatively well in January and February, Fidelity Select Chemicals marginally underperformed the Dow Jones Wilshire 5000 benchmark in March. Materials-related ETFs generally fared

just a tad better. While shares of gas manufacturers bucked the decline, shares of agriculture product manufacturers went through a corrective phase. Volatility remained at above-historical levels as agriculture-oriented stocks fluctuated in response to grain supply and demand dynamics.

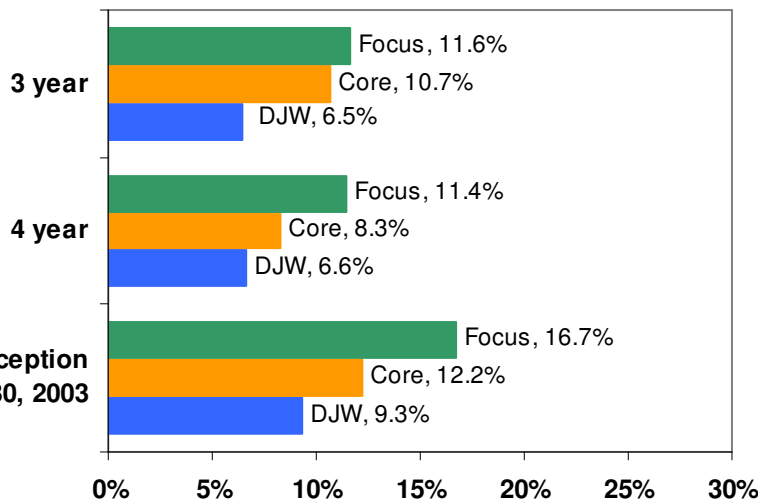
We are optimistic on the prospects for chemical companies. Chemical companies are seeing strong pricing power. Air Products, Celanese, and DuPont announced price increases on key products in March.

The global growth in food demand is translating into a boom for agriculture-based businesses. North American and Russian companies have secured a 130% increase in the price of fertilizer they will export to India under their 2008 contract. Agrium, Mosaic, and Potash Corp. of Saskatchewan are now looking to negotiate similar price increases in their Chinese contracts as well.

DuPont is looking to the strength in demand for agricultural products from emerging markets to offset

Scorecard

Model portfolio returns are compared with that of the Dow Jones Wilshire 5000 benchmark. Returns for periods longer than 1 year are annualized.



stronger performers gaining nearly 15% for the month. Speculation over the launch of a new 3G iPhone largely helped Apple's shares to partly recover losses suffered earlier in 2008.

With the financial services industry in disarray and U. S. consumer spending relatively weak, computer manufacturers are increasingly looking to emerging markets for revenue growth. Technology research firm Gartner forecasts worldwide PC unit sales to increase 11% in 2008 with 60% of the growth originating from emerging markets. Dell has increased its market share in China to 18% largely through its successful retail partnership. Dell is seeking retail partnerships to replicate this success in India.

Valuation metrics for stocks in the computer group are attractive. Hewlett-Packard CEO Mark Hurd has stated that his company's stock is undervalued vis-à-vis corporate performance and that H-P will pursue share buybacks. We believe shares in the computer group will fare better when the U. S. economy starts to recover.

Medical Equipment

Shares in the medical equipment group underperformed the DJW 5000 benchmark after holding up better through February. Between

	Mar 2008	Qtr-To-Date	Year-To-Date	1 Year
Focus	-1.1%	-10.8%	-10.8%	-7.8%
Core	-1.0%	-11.5%	-11.5%	-4.3%
DJW 5000	-0.8%	-9.6%	-9.6%	-5.8%

The Core and Focus model portfolio look-alikes constructed with ETFs lost 10.0% and 9.1%, respectively during 1Q2008. iShares DJ US Basic Materials represented the chemicals group in the Core model portfolio.

weakness elsewhere. The company expects to increase EPS at a 10% annual rate between 2008 and 2010.

We have added a 70% iShares DJ US Basic Materials and 30% Market Vectors Agribusiness mix as a preferred investment option for ETF investors.

Computers

Preferred investments in the computer space put in a mixed showing in March with Fidelity Select Computers underperforming the DJW 5000 benchmark and Internet Architecture HOLDRS gaining a fraction.

Apple shares were among the

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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.

continued on page 7

ETF & Mutual Fund Facts

Industry/Index	Chemicals		
MF/ETF	Fidelity Sel. Chem.	iShares Bas. Mtls.	Mkt. Vectors Agri.
Ticker	FSCHX	IYM	MOO
Manager/Index	M. Schuldt	DJ US Basic Materials	DAX Agribusiness
Category	Large Cap Growth	Large Cap Growth	Large Cap Growth
Risk Rating	Average	Average	Above Average
Top 10 Holdings	Monsanto Dow Chemical DuPont Praxair Air Products PPG Industries Mosaic Celanese Ecolab Hercules	Monsanto DuPont Freeport McMoRan Dow Chemical Alcoa Praxair Newmont Mining Air Products Nucor Mosaic	Monsanto Potash Corp. Syngenta Deere Mosaic Wilmar Intl. Komatsu IOI Corp. Yara Intl. CNH Global
% Portfolio	63.5%	55.9%	62.8%
% Foreign	0.0%	0.0%	54.1%
Date	As of Dec. 31, 2007	As of Mar. 28, 2008	As of Mar. 28, 2008
Industry/Index	Natural Gas		
MF/ETF	Fidelity Sel. Nat. Gas	iShares O&G E&P	SPDR O&G E&S
Ticker	FSNGX	IEO	XES
Manager/Index	J. McElligott	DJ US Oil & Gas E&P	S&P Oil & Gas E&S
Category	Mid Cap Growth	Large Cap Growth	Mid Cap Growth
Risk Rating	Above Average	Above Average	Above Average
Top 10 Holdings	Quicksilver Res. Range Res. Valero Energy Plains Exp. & Pro. Ultra Petroleum Transocean EOG Res. XTO Energy Diamond Offshore Chesapeake Energy	Occidental Petro. Devon Energy Apache XTO Energy Anadarko Petro. EOG Res. Valero Energy Chesapeake Energy Noble Energy Ultra Petroleum	Patterson UTI Engy. BJ Services Oceaneering Intl. Superior Engy. Svcs Tidewater Weatherford Intl. Nabors Industries Natl. Oilwell Varco Cameron Intl. Pride Intl.
% Portfolio	57.0%	54.9%	41.3%
% Foreign	11.1%	0.0%	0.0%
Date	As of Dec. 31, 2007	As of Mar. 26, 2008	As of Mar. 27, 2008
Industry/Index	Software		
MF/ETF	Fidelity Sel. Software	Software HOLDRS	First Tr. DJ Internet
Ticker	FSCSX	SWH	FDN
Manager/Index	M.Tandon	Merrill Lynch	Dow Jones Internet
Category	Large Cap Growth	Large Cap Growth	Mid Cap Growth
Risk Rating	Average	Average	Above Average
Top 10 Holdings	Microsoft Google Cognizant Tech. Soln. Oracle Nintendo Apple MasterCard Ubisoft Entertainment Satyam Comp. Svcs. eBay	Microsoft SAP Oracle Adobe Systems CA Intuit BMC Software Check Point Soft. Symantec TIBCO Software	eBay Amazon.com Yahoo! Google Verisign BEA Systems Akamai Tech. Check Point Soft. Priceline.com TD Ameritrade
% Portfolio	64.8%	99.0%	72.0%
% Foreign	18.4%	20.8%	0.0%
Date	As of Dec. 31, 2007	As of Mar. 26, 2008	As of Mar. 26, 2008

preferred investments, DJ US Medical Devices fared better than Fidelity Select Medical Equipment & Systems.

While there were no major negative developments at medical equipment companies, the group's association with an ailing healthcare sector resulted in underperformance. Managed healthcare providers and major pharmaceutical companies caused the negative sentiment.

Medical equipment companies in general are executing well. Medtronic has received approval for its *Endeavor* drug-coated stent in Canada shortly after the U. S. Food & Drug Administration approved the device. Baxter International has received U. S. FDA approval for its *Artiss* sealant used in skin grafts. Stryker has launched a less-invasive partial knee resurfacing system in the U. S. Baxter and Stryker have announced share buy-back programs.

Seeking to eliminate the confusion over safety of drug-coated stents, the U. S. FDA has proposed new guidelines for testing such devices. Greater confidence in the safety of drug-coated stents can increase their use, benefiting companies like Medtronic and Boston Scientific.

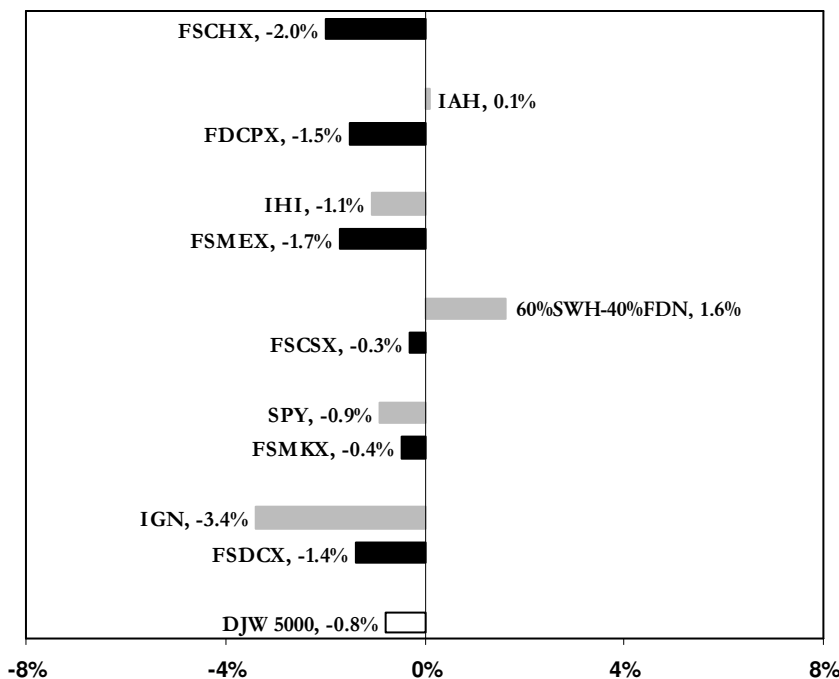
We like the prospects for the defensive medical equipment group within the context of a sluggish U. S. economy. We believe the underperformance of medical equipment shares will be temporary as investors return to value the stability of such businesses. The medical equipment group is also relatively immune to the impact of regulatory changes stemming from Presidential elections. The approval process for medical devices typically tends to be less involved and shorter than the scrutiny imposed on pharmaceuticals and biotech therapies.

Software

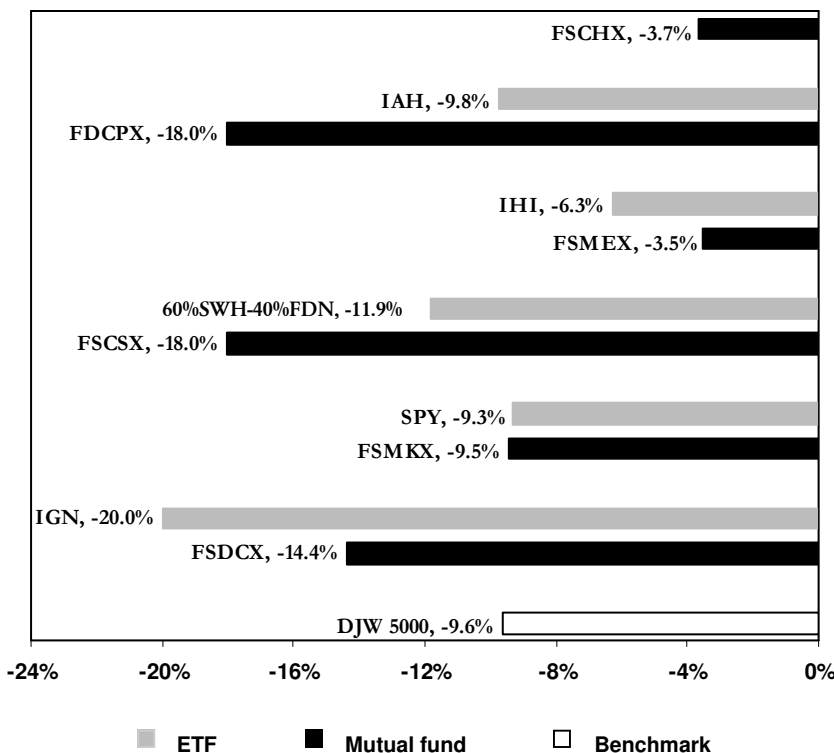
Preferred investments in the software group outperformed the DJW 5000 index. The Software HOLDRS

Preferred ETF & Mutual Fund Returns

March 2008



1Q2008



plus First Trust DJ Internet combo recorded a modest gain benefiting from strength in shares of Adobe, Amazon, eBay, and SAP. Exposure to IT service providers likely pressured Fidelity Select Software &

Computer Services.

In quarterly performance-related news, Oracle's fiscal third quarter revenue failed to meet forecasts as corporate customers delayed purchases.

New application license revenue increased just 7%, down from the 63% growth recorded during the company's second quarter. Adobe fared better reporting EPS that exceeded analysts' forecast by nearly 7% while TIBCO Software reported EPS inline with analysts' forecast.

eBay appears to be benefiting from the fee structure changes it implemented in its marketplace. There is less clarity on the state of Google's business. While the search giant's share of the U. S. market continues to inch higher, growth in Google's 'paid clicks' is declining. Google lost the recently completed wireless auction to Verizon.

The software industry continued to consolidate in March. Time Warner and BMC Software announced deals to buy social-networking site Bebo and data center automation software provider BladeLogic, respectively for over \$800 million each. Google completed its \$3.1 billion purchase of online ad service provider DoubleClick.

Microsoft is standing firm on its offer price for Yahoo! Supporting its case for a higher offer, Yahoo! put out a rosy three-year forecast telling investors that it can increase revenue by more than 70%. The 62% premium Microsoft is offering for Yahoo! is indicative of undervaluation prevalent in software shares. Progress on this massive transaction will likely pave the way for software investments to fare better.

S&P 500 Index

The S&P 500 index declined nearly 0.4% faring a tad better than the DJW 5000 benchmark. The DJW 5000 was dragged lower by the relative underperformance of mid-cap stocks compared to large-cap stocks.

From a sector perspective, shares in the industrial sector were stronger performers. GE stated that it expects to increase both revenue and EPS by 10% in 2008 and Caterpillar increased its 2010 sales

Portfolio Composition

The AlphaProfit model portfolios were last repositioned at the close of trading on March 31, 2008.

AlphaProfit Focus™ Model Portfolio

Fidelity Fund Holding (Ticker Symbol)	Before Repositioning		After Repositioning	
	Amount Invested	Percent Portfolio	Value	Percent Portfolio
Medical Equip. (FSMEX)	\$797,261	54.07%	\$531,507	36.04%
Natural Gas (FSNGX)	\$0	0.00%	\$491,534	33.33%
Software (FSCSX)	\$677,342	45.93%	\$451,562	30.62%
Total (rounded to)	\$1,474,603	100.00%	\$1,474,603	100.00%

FSNGX was added. FSMEX and FSCSX were reduced.

AlphaProfit Core™ Model Portfolio

Fidelity Fund Holding (Ticker Symbol)	Before Repositioning		After Repositioning	
	Amount Invested	Percent Portfolio	Value	Percent Portfolio
Chemicals (FSCHX)	\$74,116	10.89%	\$74,116	10.89%
Comm. Equip. (FSDCX)	\$65,861	9.67%	\$65,861	9.67%
Computers (FDCPX)	\$63,066	9.26%	\$63,066	9.26%
Medical Equip. (FSMEX)	\$111,303	16.35%	\$74,202	10.90%
Natural Gas (FSNGX)	\$0	0.00%	\$68,621	10.08%
Software (FSCSX)	\$157,603	23.15%	\$126,082	18.52%
Spartan 500 Idx. (FSMKX)	\$208,929	30.69%	\$208,929	30.69%
Total (rounded to)	\$680,878	100.00%	\$680,878	100.00%

FSNGX was added. FSMEX and FSCSX were reduced.

At newsletter inception on September 30, 2003, the Focus and Core model portfolios had values of \$735,204 and \$406,160, respectively.

forecast by 20% to \$60 billion. Investors also preferred the relative safety of consumer products businesses making them stronger performers. Report of an 8.3% increase in U. S. same-store sales uplifted shares of McDonald's. Altria separated its international operations by spinning off Philip Morris International.

Healthcare stocks joined their financial brethren in the penalty box and were a drag on the S&P 500's performance. Managed care providers WellPoint and Humana lowered their earnings forecast. Shares of Schering-Plough and Merck sold off after cardiologists challenged the benefits offered by the companies' drugs compared to lower cost ge-

nerics. Analysts lowered their first quarter earnings estimate for the nation's leading financial institutions and predicted Citigroup to cut its dividend again.

We continue to include exposure to the S&P 500 index in the Core model portfolio index for diversification purposes. First quarter earnings at multinational members of the large-cap S&P 500 index will likely show benefits from a lower dollar.

Telecom Equipment

Shares in the telecom equipment group generally found the going tough in March despite gains made by the likes of Research In Motion and Corning. Returns from both preferred investments lagged the DJW 5000 benchmark. Fidelity Select Communications Equipment fared better than iShares S&P Networking.

Concerns of slowing wireless growth weighed on telecom equipment shares. Texas Instruments ignited such concerns by lowering its first quarter wireless chip sales forecast. The concerns intensified when the fourth largest handset maker Sony Ericsson warned of a profit shortfall.

While the global growth rate for wireless handsets peaked at 31% in 2004, we believe there is considerable growth left. For one, Nokia expects the industry to grow 10% in 2008. Additionally, growth at lead-

Disclosure continued from page 4

We calculate total pre-tax returns based on price changes, assuming reinvestment of all distributions in the funds in which they were paid.

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ETF & Mutual Fund Facts (cont'd from pg. 5)

Industry/Index	Computers		Telecom Equipment	
MF/ETF	Fidelity Sel. Computers	Internet Arch. HOLDRS	Fidelity Sel. Com. Eqpt.	iShares S&P Network
Ticker	FDCPX	IAH	FSDCX	IGN
Manager/Index	H. Lawrence	Merrill Lynch	C. Chai	S&P N. Am. Network.
Category	Large Cap Growth	Large Cap Growth	Large Cap Growth	Mid Cap Growth
Risk Rating	Above Average	Above Average	Above Average	Above Average
Top 10 Holdings	Hewlett-Packard	Intl. Bus. Mach.	Cisco Systems	Research In Motion
	Apple	Hewlett-Packard	Research In Motion	Qualcomm
	Western Digital	Cisco Systems	Corning	Cisco Systems
	Intl. Bus. Mach.	Apple	Comverse Tech.	Corning
	Nokia	Dell	Qualcomm	Juniper Networks
	Dell	EMC	Juniper Networks	JDS Uniphase
	Sun Microsystems	Sun Microsystems	F5 Networks	Harris
	EMC	Juniper Networks	Nokia	CommScope
	VMware	Network Appliance	Powerwave Tech.	Motorola
	Garmin	Symantec	Harris Stratex Networks	Tellabs
% Portfolio	76.9%	98.8%	64.7%	66.3%
% Foreign	13.7%	0.0%	28.1%	11.4%
Date	As of Dec. 31, 2007	As of Mar. 26, 2008	As of Dec. 31, 2007	As of Mar. 26, 2008
Industry/Index	Medical Equipment		S&P 500 Index	
MF/ETF	Fidelity Sel. Med. Eqpt.	iShares DJ US Med. Dev.	Fidelity Spartan 500 Idx	SPDR S&P 500
Ticker	FSMEX	IHI	FSMKX	SPY
Manager/Index	E. Yoon	DJ US Sel. Medical Eq.	Geode Cap. Mgmt.	S&P 500 Total Return
Category	Mid Cap Growth	Mid Cap Growth	Large Cap Blend	Large Cap Blend
Risk Rating	Below Average	Below Average	Below Average	Below Average
Top 10 Holdings	Medtronic	Medtronic	ExxonMobil	ExxonMobil
	Baxter International	Thermo Fisher Scientific	General Electric	General Electric
	Becton Dickinson	Covidien	Microsoft	Microsoft
	Bard C. R.	Stryker	AT&T	AT&T
	Covidien	Zimmer Holdings	Procter & Gamble	Procter & Gamble
	Boston Scientific	Boston Scientific	Chevron	Johnson & Johnson
	Inverness Med. Inn.	St. Jude Medical	Johnson & Johnson	Bank of America
	St. Jude Medical	Intuitive Surgical	Bank of America	Chevron
	Alcon	Varian Medical Systems	Apple	Intl. Bus. Mach.
	Allergan	Applied Biosystems	Cisco Systems	Altria
% Portfolio	65.7%	56.3%	19.6%	20.2%
% Foreign	14.0%	0.0%	0.0%	0.0%
Date	As of Dec. 31, 2007	As of Mar. 26, 2008	As of Dec. 31, 2007	As of Mar. 26, 2008

ing companies like Nokia and Research In Motion is likely to exceed industry averages as they benefit from Motorola's troubles.

A soft U. S. economy renders revenue growth difficult for networking companies in the near-term. That

said, the long-term growth outlook is quite attractive. Cisco and Juniper are confident of increasing revenues at double-digit rates over the long-term. Meanwhile, valuation metrics for telecom equipment companies are attractive. A secular recovery in telecom equipment

shares will start when investor risk appetite increases.

AlphaProfit Investments, LLC
Date: March 31, 2008



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.