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AlphaProfit™

Sector Investors' Newsletter

Service for \$ophisticated \$ector Investors

Monthly Report

WHAT'S INSIDE

At A Glance	1
Market Review & Outlook.....	1
ETF & Mutual Fund Selections .	2
Performance & Prospects	2
Stock Searchlight	3
Portfolio Composition	4
ETF & Mutual Fund Facts	5
Scorecard	7
Preferred ETF & Mutual Fund Returns	8

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At A Glance

Portfolios

Focus: Air Transportation, Biotechnology, Transportation

Core: Air Transportation, Biotechnology, Construction & Housing, Consumer Discretionary, Environmental Services, Health Care, IT Consulting & Services, Medical Equipment, Pharmaceuticals, Retailing, Transportation

Sector Portfolio Indicator: Wait

Favored Buy: None

Stocks: ABT, ALK, APOL, MTZ, PCP

Market Review & Outlook

Nasty market. Broad equity indexes declined double-digits in February bringing total losses from October 2007 to exceed 50%. The S&P 500 index closed at its lowest since December 1996. Companies like Cisco, Disney, and Kraft served disappointing earnings reports or forecasts. Dow Chemical, General Electric and JP Morgan Chase cut dividends. Citigroup went a step further, suspending its preferred share dividend.

Action stirs negative reaction. The Obama administration's plans to 'fix' the economy through a \$787 billion Economic Stimulus Plan and a Homeowner Affordability and Stability Plan evoked negative response from investors. So too did the Treasury Secretary's plan to 'stress test' the capital adequacy of large banks.

Downgrading AlphaProfit Sector Portfolio Indicator to 'Wait'. While headlines remain negative, a few key positives suggest that improvement in the market environment may be in the offing. First, the corporate bond market has improved

from uncharacteristic tightness in 2008's fourth quarter. Corporations raised \$127 billion in debt in January and followed it with \$96 billion in issuance in February, more than doubling the year-ago tally.

Second, efforts to prop up the economy have caused money supply to soar at a 16.5% annual rate. This raises the probability that cash can find its way to the stock market if risk appetite improves.

Meanwhile, the S&P 500 at 735.09 sits a tad below its November 2008 lows. While the S&P 500 has often successfully found support in the 700s, serious bargain hunting is yet to emerge in the current down wave. The free fall in earnings forecasts and dividends appears to be dissuading venturesome investors from entering troubled waters.

While the rewards from buying low can be large and quick, the penalty for being early can be relatively severe in this macroeconomic milieu. We therefore prefer to err on the side of caution and downgrade the AlphaProfit Sector Portfolio Indicator to 'Wait' before repositioning the model portfolios.

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 or Industry Group	Mutual Funds					ETFs
	Recommendation (Ticker)	Availability, Trans. Fees, and Min. Holding Period				Recommendation (Ticker, Liquidity)
		E*Trade	Fidelity	Schwab	Ameritrade	
Air Transport	Fidelity Sel Air Trans (FSAIX)	A, F	A, NTF, 30	R, F	A, F	Equal weight mix of BA, LUV, PCP, & UPS (no pure-play ETF available)
Biotechnology	Biotech Ultra ProFund (BIPIX)	A, NTF, 90	A, NTF, 180	A, NTF, No	A, F	iShares Nasdaq Biotechnology (IBB, Good)
	Fidelity Sel Biotech (FBIOX)	A, F	A, NTF, 30	R, F	A, F	SPDR S&P Biotech (XBI, Good)
	Rydex Biotechnology (RYOIX)	A, NTF, 90	A, NTF, 180	A, NTF, No	A, F	
Construction & Housing	Fidelity Sel Construct (FSHOX)	A, F	A, NTF, 30	R, F	A, F	50% SPDR S&P Homebuild (XHB, Good) +50% PowerShares Build (PKB, Limited)
Consumer Disc	Cons Serv Ultra ProFund (CYPX)	A, NTF, 90	N	A, NTF, No	A, F	Cons Discretionary SPDR (XLY, Good)
	Fidelity Sel Cons Disc (FSCPX)	A, F	A, NTF, 30	R, F	A, F	
Environ Services	Fidelity Sel Environ (FSLEX)	A, F	A, NTF, 30	R, F	A, F	MarketVectors Env Serv (EVX, Limited)
Health Care	Fidelity Sel Health Care (FSPHX)	A, F	A, NTF, 30	R, F	A, F	Health Care SPDR (XLV, Good)
	Health Ultra ProFund (HCPIX)	A, NTF, 90	A, NTF, 180	A, NTF, No	A, F	
	Rydex Health Care (RYHIX)	A, NTF, 90	A, NTF, 180	A, NTF, No	A, F	
	Schwab Health Care (SWHFX)	A, NTF, 90	A, NTF, 180	A, NTF, 30	A, NTF, 30	
IT Consulting & Services	Fidelity Sel IT Serv (FBSOX)	A, F	A, NTF, 30	R, F	A, F	Equal weight mix of ACS, ADP, FISV, & MA (no pure-play ETF available)
Medical Equip	Fidelity Sel Med Equip (FSMEX)	A, F	A, NTF, 30	R, F	A, F	iShares DJ US Med Devices (IHI, Limited)
Pharmaceuticals	Fidelity Sel Pharma (FPHAX)	A, F	A, NTF, 30	R, F	A, F	Pharmaceutical HOLDRs (PPH, Good)
	Pharma Ultra ProFund (PHPIX)	A, NTF, 90	A, NTF, 180	A, NTF, No	A, F	PowerShares Pharma (PJP, Limited)
Retailing	Fidelity Sel Retailing (FSRPX)	A, F	A, NTF, 30	R, F	A, F	SPDR S&P Retail (XRT, Good)
	Rydex Retailing (RYRIX)	A, NTF, 90	A, NTF, 180	A, NTF, No	A, F	
Transportation	Fidelity Sel Transport (FSRFX)	A, F	A, NTF, 30	R, F	A, F	iShares DJ US Transportation (IYT, Good)
	Rydex Transportation (RYPIX)	A, NTF, 90	A, NTF, 180	A, NTF, No	A, F	
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				
HOLDRS	100 shares	100 shares				
* \$500 for SEP-IRA, Keogh, and prototype retirement accounts. \$2,500 for traditional, Roth, and rollover IRA accounts.						

Performance & Prospects

In February, exposure to better performing segments of consumer discretionary, health care, and information technology sectors enabled the AlphaProfit Core model portfolio to outperform the Dow Jones Wilshire 5000 benchmark while the

AlphaProfit Focus model portfolio underperformed.

Air Transportation

Preferred investments in air transportation lagged the DJW 5000 benchmark. Albeit a 3% decline in oil price in February, airline shares

suffered from weak January air traffic reports.

Thanks to lower fuel prices, air transportation is among the few groups offering the prospect of positive year-over-year earnings comparisons. For now, the steep falloff in travel and freight demand



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.

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
Abbott	ABT	\$45.92	12.5	3.5%	\$47.40	\$51.70	\$41.50	Below Average
Alaska Air	ALK	\$15.31	4.6	-	\$17.10	\$22.70	\$10.00	Above Average
Apollo Group	APOL	\$69.42	16.9	-	\$73.00	\$83.70	\$58.60	Average
MasTec	MTZ	\$11.48	10.2	-	\$11.40	\$13.30	\$9.30	Above Average
Precision Cast.	PCP	\$53.01	6.8	0.2%	\$56.00	\$64.90	\$44.00	Average

Earnings estimates from Capital IQ

ABT. High-quality shares of Abbott Laboratories have declined nearly 15% succumbing to the broad sell off in health care shares. This presents an attractive buying opportunity for long-term investors. During the fourth quarter, strong sales of Abbott's blockbuster drug Humira as well as medical devices enabled the company to increase profits by 28%. Abbott has a diverse business portfolio with little exposure to patent expirations. Abbott management has recently reaffirmed its commitment to grow EPS by double-digits for the next several years and boosted its quarterly dividend by 11%.

ALK. Shares of Alaska Air earn the Searchlight nod after their 17% decline in February. Excluding one-time items, the niche carrier earned 45 cents a share during the fourth quarter, well in excess of analysts' 4 cents a share estimate. Helped by lower fuel costs, analysts expect EPS at Alaska Air to ramp up rapidly from 12 cents in 2008 to \$3.36 in 2009. The carrier's stronghold on Alaska-based routes and recently expanded marketing alliance with

Delta Air Lines enhance Alaska Air's takeover appeal.

APOL. Education services provider Apollo Group is executing notably well as a dismal economy forces the unemployed to retrain. Adding to its string of positive earnings surprises, Apollo earned \$1.12 a share in its first quarter exceeding analysts' 98 cents estimate. Given strong enrolment trends, analysts'

Model Portfolio Repositioning

The model portfolios will be repositioned after the markets close on March 31. To help you closely track the model portfolios, we will publish the **Repositioning Alert** by 12:00 p.m. Central Time on **Tuesday, March 31** in the Subscriber Login area.

expect the company to grow EPS 33% during the fiscal year ending in August 2009. While the company's business model is counter-cyclical, Apollo may not be immune to plans to reduce or axe federally guaranteed student loans.

MTZ. We re-feature shares of specialty construction contractor MasTec after their 11% decline in Feb-

ruary. MasTec stands to benefit from the stimulus plan approved in February. Recent acquisitions have expanded the infrastructure builder and designer's opportunities beyond wire line telephone and electricity transmission to include conventional energy, alternative energy, and wireless. With ample cash and limited debt maturities until 2013, the recent decline has made Mastec's shares particularly attractive vis-à-vis the company's growth prospects.

PCP. Following a 15% decline in February, shares of Precision Castparts closed the month nearly 58% off their 2008 high of \$131.38 set on May 6. While general economic weakness and delays in Boeing's 787 Dreamliner program have weighed on Precision's shares, we believe the decline is overdone. The metal components fabricator earned \$1.69 a share in its fiscal third quarter, a penny lower than analysts' forecast. Carrying modest debt, Precision is diversified across aerospace, power, and other industrial segments and appears well positioned to grow earnings in the year-ahead.

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continued on page 6

Portfolio Composition

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

AlphaProfit Focus™ Model Portfolio

Fidelity Fund Holding (Ticker Symbol)	December 31, 2008		February 28, 2009	
	Amount Invested	Percent Portfolio	Value	Percent Portfolio
Air Transport (FSAIX)	\$327,539	33.40%	\$218,150	28.63%
Biotechnology (FBIOX)	\$325,634	33.20%	\$300,899	39.50%
Transportation (FSRFX)	\$327,539	33.40%	\$242,784	31.87%
Total (rounded to)	\$980,712	100.00%	\$761,832	100.00%

AlphaProfit Core™ Model Portfolio

Fidelity Fund Holding (Ticker Symbol)	December 31, 2008		February 28, 2009	
	Amount Invested	Percent Portfolio	Value	Percent Portfolio
Air Transport (FSAIX)	\$44,946	10.00%	\$29,935	7.92%
Biotechnology (FBIOX)	\$76,274	16.97%	\$70,481	18.66%
Cons & Housing (FSHOX)	\$31,461	7.00%	\$23,738	6.28%
Cons Discretion (FSCPX)	\$31,461	7.00%	\$26,898	7.12%
Environmental (FSLEX)	\$31,461	7.00%	\$25,705	6.80%
Health Care (FSPHX)	\$31,461	7.00%	\$28,618	7.58%
IT Services (FBSOX)	\$31,493	7.01%	\$29,835	7.90%
Med Equipment (FSMEX)	\$31,621	7.03%	\$29,650	7.85%
Pharmaceut (FPHAX)	\$31,461	7.00%	\$27,140	7.18%
Retailing (FSRPX)	\$31,461	7.00%	\$29,119	7.71%
Transportation (FSRFX)	\$76,406	17.00%	\$56,635	14.99%
Total (rounded to)	\$449,509	100.00%	\$377,754	100.00%

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

is preventing this positive from coming to light. We believe air transportation shares will start to fare better if the economy can at least stem its rate of decline.

Biotechnology

Preferred investments in biotechnology performed mixed with Fidelity Select Biotechnology losing less than the DJW 5000 benchmark and SPDR S&P Biotech losing more. Although investors have negatively reacted to President Obama's proposal for allowing generic biotech drugs, we see this as more of a potential long-term threat.

In company-specific news, Alexion Pharmaceuticals has increased its 2009 profit forecast. Roche has raised \$30 billion to fund its proposed takeover of Genentech, while the latter calls the offer price inadequate.

Construction & Housing

With share prices in the building materials and construction segments getting hit hard, preferred investments in construction & housing lagged the DJW 5000 benchmark. Even though engineering and construction firms posted strong profits, declining orders sapped investor enthusiasm. Homebuilders DR Horton and Pulte lost money.

Companies here stand to benefit from President Obama's plans. E&C firms stand to benefit from over \$130 billion expected to be spent on infrastructure and energy as part of the American Recovery and Reinvestment Act. Homebuilders will benefit if special tax credits provided to first-time homebuyers spur demand.

Consumer Discretionary

Preferred consumer discretionary investments lost less ground and fared better than the DJW 5000 index. Companies here performed poorly on the earnings front with Disney, Lowe's, News Corp. and Time Warner failing to meet analysts' earnings forecast. Comcast and Home Depot bucked this trend.

With companies battling macroeconomic headwinds, share prices here remain depressed offering substantial recovery potential. Consumer sentiment is at multi-decade lows and consumer spending has declined for six straight months. Meanwhile, fast-food giant McDonald's is executing well. The shift to digital TV in June provides cable operators with an opportunity to gain subscribers.

Environmental Services

Preferred investments in environmental services performed mixed with Fidelity Select Environmental Services losing less than the DJW 5000 benchmark and Market Vectors Environmental Services losing more. On the earnings front Ecolab, Stericycle, and Waste Management beat analysts' EPS estimates. Covanta and Republic Services disappointed.

With a diverse mix of businesses, the environmental services industry has mild cyclical characteristics. While municipal and medical waste volumes are relatively stable, waste generated from construction and commercial activity is not. Higher commodity prices typically help recycling operations.

Health Care

Preferred health care investments performed mixed; Fidelity Select Health Care lost less than the DJW 5000 benchmark while Health Care Select Sector SPDR lost more. Medco Health Solutions posted strong results as revenue and profit rose 14% and 32%, respectively.

ETF & Mutual Fund Facts

Industry	Air Transportation		Biotechnology	
MF/ETF	Fidelity Sel. Air Transport	Equal Weight Mix	Fidelity Sel. Biotech	SPDR S&P Biotech
Ticker	FSAIX	None	FBIOX	XBI
Manager/Index	M. FitzMaurice	AlphaProfit	R. Kaul	S&P Biotech Sel. Industry
Category	Mid Cap Blend	Large Cap Blend	Large Cap Growth	Mid Cap Growth
Risk Rating	Average	Below Average	Above Average	Above Average
Top 10 Holdings	Delta Air Lines Boeing Continental Airlines Precision Castparts FedEx United Parcel Service AMR Alaska Air JetBlue Airways Ryanair Holdings	Boeing Precision Castparts Southwest Airlines United Parcel Service	Amgen Genentech Gilead Sciences Biogen Idec Celgene Cephalon Genzyme Alexion Pharmaceuticals Vertex Pharmaceuticals Acorda Therapeutics	BioMarin Pharmaceutical Myriad Genetics OSI Pharmaceuticals Biogen Idec Gilead Sciences Onyx Pharmaceuticals Martek Biosciences Cephalon Cubist Pharmaceuticals Amgen
% Portfolio	64.7%	100.0%	74.8%	48.6%
% Foreign	10.0%	0.0%	<5.0%	0.0%
Date	As of Dec. 31, 2008	As of Dec. 31, 2008	As of Dec. 31, 2008	As of Dec. 26, 2008
Industry/Index	Consumer Discretionary		Environmental Services	
MF/ETF	Fidelity Sel. Cons. Disc.	Cons. Disc. Sel. SPDR	Fidelity Sel. Environment	Mkt. Vect. Envir. Svcs.
Ticker	FSCPX	XLV	FSLEX	EVX
Manager/Index	J. Harris	Cons. Disc. Sel. Sector	S. Koutsantonis	NYSE Arca Envir. Svcs.
Category	Large Cap Growth	Large Cap Blend	Mid Cap Growth	Mid Cap Growth
Risk Rating	Below Average	Below Average	Below Average	Average
Top 10 Holdings	McDonald's Target Lowe's Comcast Time Warner Walt Disney Staples Apollo Group Home Depot DIRECTV	McDonald's Comcast Walt Disney Home Depot Time Warner Lowe's Target News Corp Nike Amazon.com	Veolia Environnement Republic Services Ecolab Waste Management Stericycle Covanta Holding Clean Harbors Donaldson Pall Waste Connections	Republic Services Waste Management Stericycle Veolia Environnement Covanta Holding CLH Intl. Waste Connections Tetra Tech Calgon Carbon American Ecology
% Portfolio	48.6%	53.5%	69.5%	76.9%
% Foreign	<5.0%	0.0%	12.5%	9.6%
Date	As of Dec. 31, 2008	As of Dec. 26, 2008	As of Dec. 31, 2008	As of Dec. 26, 2008
Industry/Index	Health Care		IT Services	
MF/ETF	Fidelity Sel. Health Care	Health Care Sel. SPDR	Fidelity Sel. IT Services	Equal Weight Mix
Ticker	FSPHX	XLV	FBSOX	None
Manager/Index	M. Sabel & E. Yoon	Health Care Sel. Sector	J. Liou	AlphaProfit
Category	Large Cap Growth	Large Cap Blend	Mid Cap Growth	Large Cap Growth
Risk Rating	Below Average	Below Average	Below Average	Average
Top 10 Holdings	Merck Pfizer Genentech Wyeth Medco Health Solutions Baxter Intl. Covidien Schering-Plough Amgen Abbott Laboratories	Johnson & Johnson Pfizer Abbott Laboratories Merck Amgen Wyeth Bristol-Myers Squibb Gilead Sciences Eli Lilly Medtronic	Accenture Visa Automatic Data Process Western Union Affiliated Computer Svcs Fiserv Lender Proc Svcs MasterCard Cognizant Tech Solutions Alliance Data Systems	Affiliated Computer Svcs. Automatic Data Process Fiserv MasterCard
% Portfolio	48.4%	60.3%	75.9%	100.0%
% Foreign	9.4%	0.0%	15.2%	0.0%
Date	As of Dec. 31, 2008	As of Dec. 26, 2008	As of Dec. 31, 2008	As of Feb. 28, 2009

ETF & Mutual Fund Facts (continued from pg. 5)

Industry	Medical Equipment		Pharmaceuticals	
MF/ETF	Fidelity Sel. Med. Eqpt.	iShares DJ US Med. Dev.	Fidelity Sel. Pharma	PowerShares Pharma
Ticker	FSMEX	IHI	FPHAX	PJP
Manager/Index	E. Yoon	DJ US Medical Devices	A. Oh	Dyn. Pharma. Intellidex
Category	Large Cap Growth	Mid Cap Growth	Large Cap Blend	Large Cap Growth
Risk Rating	Below Average	Below Average	Below Average	Below Average
Top 10 Holdings	Baxter Intl. Covidien Medtronic Boston Scientific St. Jude Medical Medco Health Solutions Hospira C.R. Bard Allergan Illumina	Medtronic Covidien Thermo Fisher Scientific Stryker St. Jude Medical Boston Scientific Zimmer Holdings Intuitive Surgical Varian Medical Systems Waters	Johnson & Johnson Pfizer Abbott Laboratories Wyeth Merck Eli Lilly Bristol-Myers Squibb Schering-Plough Allergan Gilead Sciences	Gilead Sciences Bristol-Myers Squibb Merck Pfizer Amgen Wyeth Abbott Laboratories Johnson & Johnson Prestige Brands Valeant Pharma Intl.
% Portfolio	66.3%	55.6%	68.5%	46.3%
% Foreign	18.0%	0.0%	10.4%	0.0%
Date	As of Dec. 31, 2008	As of Dec. 26, 2008	As of Dec. 31, 2008	As of Dec. 26, 2008
Industry/Index	Retailing		Transportation	
MF/ETF	Fidelity Sel. Retailing	SPDR S&P Retail	Fidelity Sel. Transport	iShares DJ US Transport
Ticker	FSRPX	XRT	FSRFX	IYT
Manager/Index	E. Hornbuckle	S&P Retail Sel. Industry	A. An	DJ US Transport. Avg.
Category	Large Cap Growth	Mid Cap Blend	Large Cap Growth	Large Cap Blend
Risk Rating	Below Average	Below Average	Below Average	Below Average
Top 10 Holdings	Staples Lowe's Home Depot Target Amazon.com AutoZone TJX Advance Auto Parts Wal-Mart Best Buy	Guess? CarMax Office Depot Netflix Children's Place Limited Brands AutoZone Amazon.com Gymboree RadioShack	United Parcel Service Union Pacific Norfolk Southern FedEx CSX Burlington North Santa Fe C.H. Robinson W'wide Expeditors Intl. Southwest Airlines UTI Worldwide	Burlington North Santa Fe FedEx United Parcel Service Union Pacific Norfolk Southern Overseas Shipholding C.H. Robinson W'wide Expeditors Intl. Landstar System JB Hunt Transport Svcs
% Portfolio	64.2%	20.8%	68.5%	72.3%
% Foreign	0.0%	0.0%	6.8%	0.0%
Date	As of Dec. 31, 2008	As of Dec. 26, 2008	As of Dec. 31, 2008	As of Dec. 26, 2008

Disclosure continued from page 3

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.

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

Several of the companies discussed herein were held by the mutual funds or the exchange-traded entities, per the reporting date mentioned and may not be currently held by them. The information contained in this newsletter is obtained from various sources believed to be accurate and is provided without warranties of any kind. Opinions expressed herein reflect the thought of AlphaProfit Investments, LLC and are subject to change without notice.

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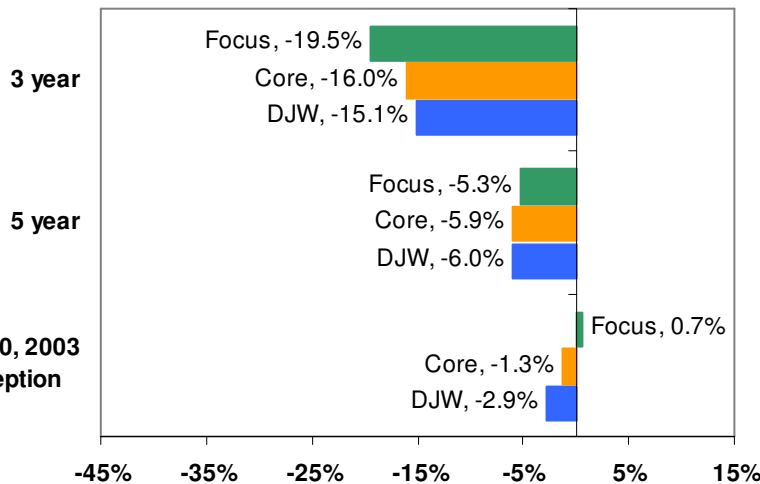
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ETF & Mutual Fund Facts (continued from pg. 6)

Industry	Construction & Housing		
MF/ETF	Fidelity Sel. Const.	SPDR S&P Homebuil.	PowerShares Build.
Ticker	FSHOX	XHB	PKB
Manager/Index	D. Kelley	S&P Homebuilders	Dyn. Buil. Intellidex
Category	Mid Cap Value	Mid Cap Value	Mid Cap Blend
Risk Rating	Below Average	Average	Below Average
Top 10 Holdings	Home Depot	Sherwin Williams	Mohawk Industries
	Lowe's	NVR	Martin Marietta Mat
	Vulcan Materials	Leggett & Platt	Caterpillar
	Sherwin Williams	Home Depot	NVR
	Equity Residential	Mohawk Industries	Lowe's
	Pulte Homes	Rent A Center	Home Depot
	Toll Brothers	Lennox	Jacobs Engineering
	Masco	Bed Bath & Beyond	Fluor
	Fluor	Owens Corning	MasTec
	Foster Wheeler	Pulte Homes	EMCOR
% Portfolio	61.4%	49.9%	47.8%
% Foreign	<5.0%	0.0%	0.0%
Date	As of Dec. 31, 2008	As of Dec. 26, 2008	As of Dec. 26, 2008

Scorecard

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



	Jan 2009	Qtr-To-Date	Year-To-Date	1 Year
Focus	-13.2%	-22.3%	-22.3%	-48.9%
Core	-9.4%	-16.0%	-16.0%	-45.1%
DJW 5000	-10.0%	-17.4%	-17.4%	-43.2%

President Obama is trying to cut Medicare costs to narrow the ballooning budget deficit. The Centers for Medicare & Medicaid Services has proposed a measly 0.5% increase in Medicare Advantage payment rates shocking investors. Companies helping to contain health care costs are likely to fare better while the 'safe haven' status of this sector is challenged.

IT Consulting & Services

Preferred investments in IT Consulting & Services fared better than the DJW 5000 index; Fidelity Select IT Services eked out a small gain.

IT Consulting & Services companies are combating falling IT budgets with tight cost control to ensure profitable growth. Credit card networks remain vulnerable to weak U.

S. consumer spending.

Alliance Data Systems' business model gives us concern in these uncertain times. We are replacing ADS with Fiserv in AlphaProfit's basket of IT Consulting & Services companies. Fiserv provides mission critical software to the financial services industry and is forecasting double-digit EPS growth in 2009.

Medical Equipment

Preferred investments in medical equipment modestly lagged the DJW 5000 benchmark. Group heavyweight Medtronic along with Hospira and Allergan reported EPS above analysts' forecast. Illumina, a genetic analysis toolmaker, blew out analysts' EPS forecast with a 47% upside surprise.

Although some medical equipment companies have lowered their 2009 revenue forecast, profit prospects here are generally superior to most industries. Cash-rich, larger companies are gearing up to tuck-in acquisitions. Medtronic is acquiring two heart valve makers Corevalve and Ventor Technologies, for nearly \$1 billion in total.

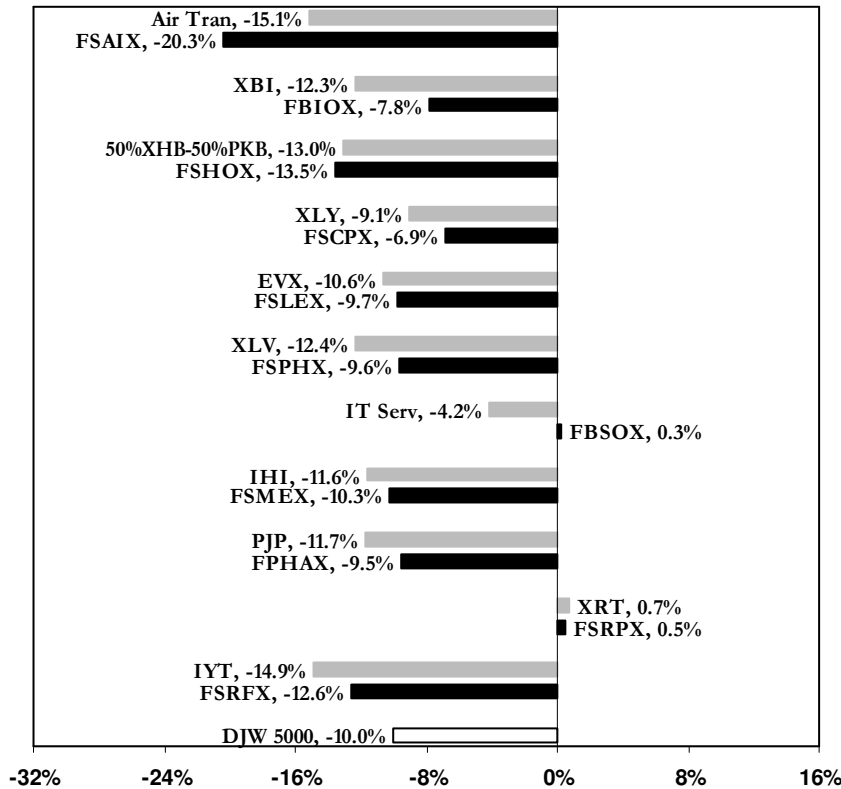
Pharmaceuticals

Preferred pharmaceutical investments performed mixed with Fidelity Select Pharmaceuticals losing less than the DJW 5000 benchmark and PowerShares Dynamic Pharmaceuticals losing more. Per-share earnings at Merck, Schering-Plough and Watson Pharmaceuticals beat analysts' forecast.

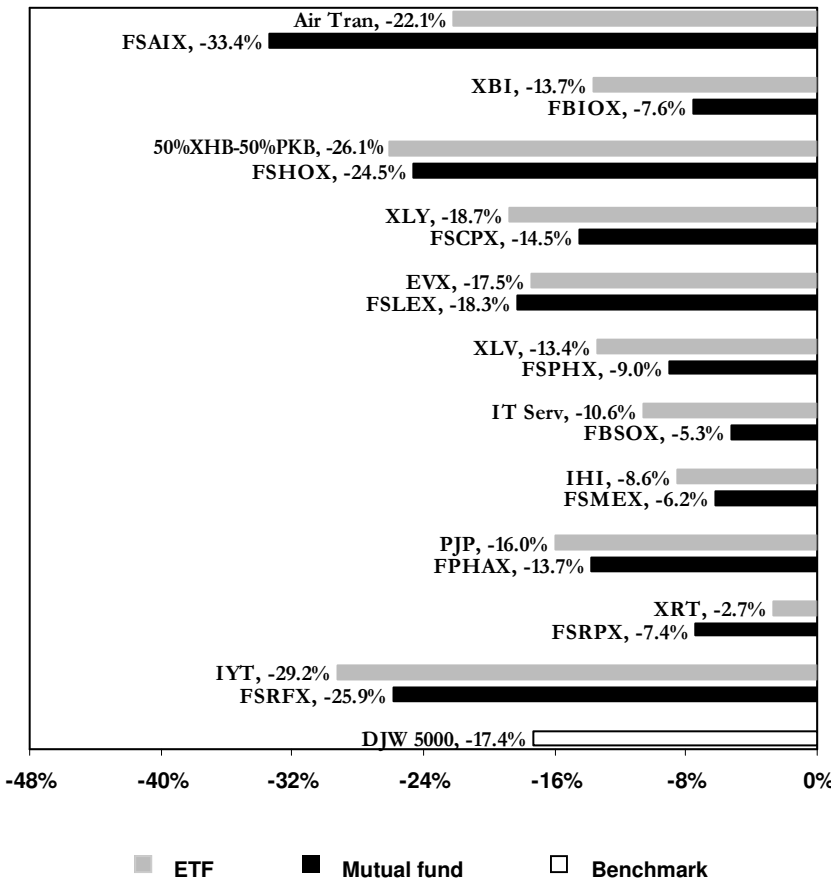
Following Pfizer's move to acquire Wyeth, takeover interest is high here. France-based Sanofi-Aventis is reported to be interested in a large acquisition. Bristol-Myers Squibb is seen as a potential target. The profitability of the pharmaceutical industry may be adversely affected if President Obama's proposals to rein Medicare costs through larger drug rebates and drug imports gain traction.

Preferred ETF & Mutual Fund Returns

February 2009



1Q2009-T-D



Featured Quote
'We estimate the wisdom of nations by seeing what they did with their surplus capital.'
Ralph Waldo Emerson

Retailing

Bucking the double-digit decline in the DJW 5000, preferred retailing investments managed to post a modest gain. Benefiting from heightened cost consciousness and consumers' tendency to keep older cars longer, Wal-Mart and Advance Auto Parts beat analysts' earnings forecasts. Off-price retailer TJX too surprised to the upside by keeping a tight rein on costs.

It is too early to call if retailing shares have turned for good. Retailers are likely to be major, indirect beneficiaries of Treasury Department's efforts to stem home foreclosures. Meanwhile, discounters and online retailers are faring relatively well. Weaker retailers are exiting.

Transportation

Preferred transportation investments lagged the DJW 5000 benchmark. CH Robinson Worldwide and Expeditors International reported EPS inline or better than analysts' forecast while United Parcel Service's EPS trailed.

While decline in global economic activity has cut freight volumes, pricing power is helping railroads fare better than trucking companies. The 'early cyclical' characteristics of transportation shares render them to be among the first beneficiaries of an economic recovery. Meanwhile, wide-moat freight companies and railroads should likely remain profitable under most 'stressed' economic scenarios making survivability less of an issue. UPS and FedEx are working to gain market share and solidify their overseas businesses.

AlphaProfit Investments, LLC
 Date: February 28, 2009