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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
Scorecard.....	4
ETF & Mutual Fund Facts	5
Preferred ETF & Mutual Fund Returns	8

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At A Glance

Portfolios

Focus: Air Transportation, Gold, Transportation

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

Sector Portfolio Indicator: Buy on Dips

Favored Buy: Transportation

Stocks: ACS, BEC, CELG, NEM

Market Review & Outlook

Rebound continues. In April, broad U. S. equity market indexes continued to add to their gains from March. The S&P 500's 9.6% gain in April was its largest monthly advance since March 2000. A host of factors supported the gains.

Better-than-expected manufacturing data and an inline jobs report led investors to believe that the worst for the economy might be over. Data indicative of the health of the housing market moved in the positive direction for a change suggesting that the housing market may stabilize. Finance ministers from the G-20 nations agreed to double financing for the International Monetary Fund to nearly \$500 billion, a decision investors favored.

Earnings and M&A. In first quarter corporate performance, year-over-year revenue and earnings comparisons were mostly negative as the deep recession strained both top and bottom lines. As things turned out, analysts' were overly pessimistic on earnings and less so on revenue. Most companies outperformed earnings expectations but fell short on revenue.

M&A activity picked up in April. Sun Microsystems agreed to be bought by Oracle for \$7.4 billion after International Business Machines backed out of a proposed purchase. PepsiCo offered nearly \$6 billion to buy-out its two largest bottlers Pepsi Bottling Group and PepsiAmericas.

Lowering AlphaProfit Sector Portfolio Indicator to 'Buy on Dips'. Since bottoming on March 9, the S&P 500 benchmark is up a strong 29.4%. After rapidly surging 28.8% through April 17, equity prices consolidated the gains during the past two weeks.

Such rapid advances have often heralded a new bull market. We believe this is likely to be true this time as well and equity prices will be higher in the months ahead. That said, technical indicators suggest that the market is 'overbought' on a near-term basis and could enter a short corrective phase.

We view such a pullback as a good buying opportunity and lower the AlphaProfit Sector Portfolio Indicator reading to 'Buy on Dips'. We recommend investing new money if the S&P 500 dips below 850.

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 <small>(no pure-play ETF available)</small>
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 (CYPIX)	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)
Gold	Fidelity Sel Gold (FSAGX)	A, F	A, NTF, 30	R, F	A, F	65% MarketVectors Gold Miners (GDJ, High)+35% SPDR Gold Shares (GLD, High)
	Rydex Precious Metals (RYPMX)	A, NTF, 90	A, NTF, 180	A, NTF, No	A, F	
	Prec Met Ultra ProFund (PMPHX)	A, NTF, 90	N	A, NTF, No	A, F	
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 <small>(no pure-play ETF available)</small>
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 April, exposure to weaker performing sectors like healthcare and gold coupled with a late month swoon in transportation shares on swine flu concerns caused the AlphaProfit Core and Focus model portfolios to underperform the Dow Jones Wilshire 5000 benchmark.

Air Transportation

Preferred air transportation investments outperformed the DJW 5000 benchmark. Higher weighting in volatile commercial airline shares enabled Fidelity Select Air Transportation to outperform the AlphaProfit Air Transportation basket. Barring a few exceptions like Southwest Airlines, most companies including discount carrier AirTran,

major airline AMR, and aerospace firm Goodrich exceeded analysts' earnings forecast. A stabilizing economy coupled with improving consumer sentiment augurs well for business and leisure travel demand. Concerns of swine flu dampening demand are likely transitory. Air transportation shares can add to their recent gains at a modest pace in the period ahead.

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
Affiliated Comp.	ACS	\$44.85	11.0	-	\$41.50	\$47.10	\$33.00	Below Average
Beckman Coulter	BEC	\$54.65	14.0	1.2%	\$53.95	\$62.15	\$46.50	Average
Celgene	CELG	\$41.61	18.7	-	\$41.40	\$46.50	\$34.90	Average
Newmont Mining	NEM	\$42.71	18.7	0.9%	\$42.40	\$48.50	\$32.90	Average

Earnings estimates from Capital IQ

ACS. Shares of Affiliated Computer Services lagged the market with a paltry 1% gain in April. The business process outsourcing and technology services provider however continues to execute quite well. ACS earned \$1 a share in its fiscal third quarter exceeding analysts' 93 cents a share forecast. Cautious customer spending is pressuring ACS' near-term operating performance. The company's fiscal fourth quarter per-share earnings forecast of 92 cents to 95 cents lags analysts' \$1.05 a share estimate. Consistent with ACS management's comments, we believe the pressure on revenue and earnings will likely be short-term in nature. The company should see growth pickup during the next fiscal year as long as the economy cooperates.

BEC. Biomedical diagnostics instrument maker Beckman Coulter is weathering the challenges of the global recession quite well. Excluding one-time items, the company earned 71 cents a share during the first quarter, well in excess of analyst's 59 cents a

share forecast. Beckman offset the effects of tight customer budgets and a stronger dollar with expense control, changes to product mix, and currency hedging. Beckman's recurring revenue increased 4.7% during the quarter. Visibility into Beckman's financial performance is relatively good since 80% of the company's revenue is recurring. Beckman expects revenue to increase 4% to 6% on a constant currency basis in 2009 paving the way for a modest EPS increase.

CELG. Shares of Celgene were under pressure through April after the company lowered its first quarter revenue and earnings forecasts. Sales of Celgene's cancer drug *Revlimid* failed to grow as rapidly as expected and sales of *Thalomid* declined. Pressure from wholesalers drawing down inventory weighed on sales. The company also increased free supplies of its drugs as patients struggled to pay. At month-end, Celgene reported results slightly better than its lowered forecasts. We believe the decline in the share price of this high-quality biotechnology company is overdone. Celgene's EPS should

increase over 31% in 2009 even if it achieves the low end of the forecasted range. Celgene shares are attractively priced particularly vis-à-vis its prospects of growing earnings at a 28% annual rate over the next five years.

NEM. Shares of Newmont Mining retreated nearly 10% in April as part of the broad selloff in gold mining companies. The world's number two gold producer is however executing reasonably well and its prospects look promising. Excluding one-time items, Newmont earned 44 cents a share during the first quarter, two cents a share above analysts' forecast. The company's operating margin will likely widen this year as production from its Boddington mine in Australia starts in mid-2009. Newmont is likely to sell a 17% stake in its Indonesian unit to the government. Given its strong balance sheet, we see Newmont as an acquirer rather than a takeover target. Announcement of a major acquisition can cause Newmont shares to decline; they pose a higher event-risk for short-term traders.

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Investments in mutual funds and exchange-traded funds mentioned herein carry an inherent element of risk, including the potential for loss of principal. Past performance is no guarantee of future results.

continued on page 6

Portfolio Composition

AlphaProfit model portfolios were last repositioned at March 31, 2009 market close.

AlphaProfit Focus™ Model Portfolio

Fidelity Fund Holding (Ticker Symbol)	March 31, 2009		April 30, 2009	
	Amount Invested	Percent Portfolio	Value	Percent Portfolio
Air Transport (FSAIX)	\$228,460	28.45%	\$276,617	31.57%
Gold (FSAGX)	\$205,969	25.64%	\$187,189	21.37%
Transportation (FSRFX)	\$368,730	45.91%	\$412,327	47.06%
Total (rounded to)	\$803,159	100.00%	\$876,133	100.00%

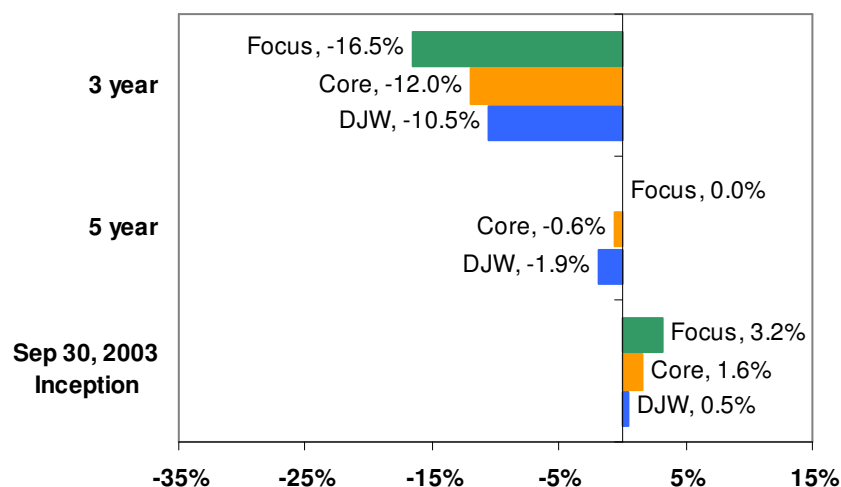
AlphaProfit Core™ Model Portfolio

Fidelity Fund Holding (Ticker Symbol)	March 31, 2009		April 30, 2009	
	Amount Invested	Percent Portfolio	Value	Percent Portfolio
Air Transport (FSAIX)	\$31,350	7.67%	\$37,958	8.55%
Biotechnology (FBIOX)	\$30,619	7.49%	\$29,235	6.59%
Cons & Housing (FSHOX)	\$27,349	6.69%	\$33,254	7.49%
Cons Discretion (FSCPX)	\$30,309	7.41%	\$34,965	7.88%
Environmental (FSLEX)	\$25,916	6.34%	\$30,052	6.77%
Gold (FSAGX)	\$28,342	6.93%	\$25,758	5.80%
Health Care (FSPHX)	\$31,046	7.59%	\$31,764	7.16%
IT Services (FBSOX)	\$31,998	7.83%	\$34,948	7.88%
Med Equipment (FSMEX)	\$31,655	7.74%	\$32,701	7.37%
Pharmaceut (FPHAX)	\$30,176	7.38%	\$29,136	6.57%
Retailing (FSRPX)	\$34,694	8.49%	\$39,687	8.94%
Transportation (FSRFX)	\$75,405	18.44%	\$84,320	19.00%
Total (rounded to)	\$408,860	100.00%	\$443,780	100.00%

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

Scorecard

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



	Apr 2009	Qtr-To-Date	Year-To-Date	1 Year
Focus	9.1%	9.1%	-10.7%	-44.9%
Core	8.5%	8.5%	-1.3%	-39.4%
DJW 5000	10.6%	10.6%	-0.5%	-34.4%

Biotechnology

Preferred investments in biotechnology lost ground and underperformed the DJW 5000. Biotech shares sold off en masse when Celgene lowered its cancer drug sales forecast. Investors interpreted that even biotech drugs are not immune to the recession. The utility of Gilead Sciences' Tamiflu against swine flu can stir excitement in the near-term and drive its shares higher. Takeover possibilities abound in the biotechnology space with speculation running high on Biogen-Idec and Vertex Pharmaceuticals becoming targets.

Construction & Housing

Preferred construction & housing investments performed best among our recommendations beating the DJW 5000 by at least 11%. Centex agreed to be bought by Pulte Homes for nearly \$1.3 billion. Investors bid up homebuilder shares on possibility of further consolidation and several shares surged over 35%. Paint maker Sherwin-Williams and homebuilder NVR trumped analysts' EPS forecast. Inventory of unsold new homes is falling and sales of existing homes are improving. Yet, shares here could pause as they have risen strongly since the March 9 market bottom.

Consumer Discretionary

Strength in media and building material retailer shares helped preferred consumer discretionary investments outperform the DJW 5000. Comcast and Time Warner beat analysts' EPS forecast by over 17% to inject life into their depressed shares. Disney announced an ownership stake in video website Hulu. Cable companies are successfully overcoming competitive and economic threats to increase subscriber count and unit subscriber revenue. Consumer discretionary shares can be vulnerable to a pullback if there are hiccups in the path to recovery.

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	J. Mirshekari	AlphaProfit	R. Kaul	S&P Biotech Sel. Industry
Category	Mid Cap Value	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 Precision Castparts United Parcel Service FedEx Spirit AeroSystems Goodrich Ryanair Holdings Continental Airlines AirTran Holdings	Boeing Precision Castparts Southwest Airlines United Parcel Service	Amgen Gilead Sciences Biogen Idec Genzyme Celgene Alexion Pharmaceuticals Cephalon Vertex Pharmaceuticals BioMarin Pharmaceuticals Acorda Therapeutics	Martek Biosciences Theravance Myriad Genetics Isis Pharmaceuticals Alkermes Genzyme Onyx Pharmaceuticals BioMarin Pharmaceutical United Therapeutics OSI Pharmaceuticals
% Portfolio	62.9%	100.0%	68.4%	44.0%
% Foreign	12.1%	0.0%	<5.0%	0.0%
Date	As of Mar. 31, 2009	As of Dec. 31, 2008	As of Mar. 31, 2009	As of Mar. 27, 2009
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	XLY	FSLEX	EVX
Manager/Index	J. Harris	Cons. Disc. Sel. Sector	D. Simmons	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 Lowe's Target Comcast Home Depot Walt Disney Staples Time Warner Amazon.com Costco Wholesale	McDonald's Comcast Home Depot Walt Disney Time Warner Lowe's Target Amazon.com Nike News Corp.	Veolia Environnement Ecolab Stericycle Republic Services Waste Management Whole Foods Market Nalco Holding Tetra Tech Calgon Carbon Clarcor	Stericycle Waste Management Republic Services Shaw Group Nalco Holding Calgon Carbon Tetra Tech Waste Connections Layne Christensen Clean Harbors
% Portfolio	47.7%	51.0%	72.3%	63.1%
% Foreign	<5.0%	0.0%	12.5%	9.6%
Date	As of Mar. 31, 2009	As of Mar. 27, 2009	As of Mar. 31, 2009	As of Mar. 27, 2009
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	E. Yoon	Health Care Sel. Sector	K. Weaver	AlphaProfit
Category	Large Cap Growth	Large Cap Growth	Mid Cap Growth	Large Cap Growth
Risk Rating	Below Average	Below Average	Below Average	Average
Top 10 Holdings	Medco Health Solutions Schering-Plough Wyeth Merck Allergan Gilead Sciences Pfizer Baxter International Covidien Biogen Idec	Johnson & Johnson Pfizer Abbott Laboratories Wyeth Merck Amgen Bristol-Myers Squibb Gilead Sciences Schering-Plough Eli Lilly	Visa MasterCard Accenture Affiliated Computer Svcs Fiserv Alliance Data Systems Cognizant Tech Solutions Automatic Data Process Fidelity Natl Info Svcs Western Union	Affiliated Computer Svcs Automatic Data Process Fiserv MasterCard
% Portfolio	44.2%	59.1%	67.5%	100.0%
% Foreign	5.6%	0.0%	<5%	0.0%
Date	As of Mar. 31, 2009	As of Mar. 27, 2009	As of Mar. 31, 2009	As of Jan. 31, 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 Growth	Large Cap Growth
Risk Rating	Below Average	Below Average	Below Average	Below Average
Top 10 Holdings	Baxter International Covidien Medtronic C.R. Bard St. Jude Medical Boston Scientific Medco Health Solutions Allergan Hospira Qiagen NV	Medtronic Covidien Thermo Fisher Scientific St Jude Medical Boston Scientific Stryker Zimmer Holdings Waters Varian Medical Systems Beckman Coulter	Merck Wyeth Schering-Plough Johnson & Johnson Abbott Laboratories Pfizer Allergan Bristol-Myers Squibb Eli Lilly Novo Nordisk	Pfizer Merck Bristol-Myers Squibb Johnson & Johnson Wyeth Amgen Gilead Sciences Abbott Laboratories Schering-Plough Perrigo
% Portfolio	63.0%	56.3%	69.0%	47.4%
% Foreign	<5%	0.0%	11.5%	0.0%
Date	As of Mar. 31, 2009	As of Mar. 27, 2009	As of Mar. 31, 2009	As of Mar. 27, 2009
Industry/Index	Retailing		Transportation	
MF/ETF	Fidelity Sel. Retailing	SPDR S&P Retail	Fidelity Sel. Transport	iShares DJ US Transport
Ticker	FSPRX	XRT	FSRFX	IYT
Manager/Index	E. Hornbuckle	S&P Retail Sel. Industry	J. Mirshekari	DJ US Transport. Avg.
Category	Mid Cap Growth	Mid Cap Growth	Large Cap Blend	Mid Cap Blend
Risk Rating	Below Average	Below Average	Below Average	Below Average
Top 10 Holdings	Staples Lowe's Home Depot Amazon.com Target Best Buy TJX PetSmart Wal-Mart Lumber Liquidators	J. C. Penney Nordstrom Sears Holdings Macys Gymboree CarMax Collective Brands Guess AutoNation Best Buy	United Parcel Service Union Pacific Norfolk Southern Burlington North Santa Fe C.H. Robinson Wwide CSX Canadian Natl Railway Expediots International Southwest Airlines Delta Air Lines	Burlington Northern SF United Parcel Service FedEx Union Pacific Norfolk Southern JB Hunt Transport Expeditors Intl. C.H. Robinson Wwide Landstar System CSX Corp
% Portfolio	57.8%	21.5%	75.8%	70.6%
% Foreign	0.0%	0.0%	7.9%	0.0%
Date	As of Mar. 31, 2009	As of Mar. 27, 2009	As of Mar. 31, 2009	As of Mar. 27, 2009

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.

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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	NVR	NVR
	Lowe's	DR Horton	URS
	Sherwin-Williams	Toll Brothers	Pulte Homes
	Equity Residential	Pulte Homes	Jacobs Engineering
	Pulte Homes	KB Home	Lowe's
	Fluor	Lennar	Home Depot
	Jacobs Engineering	MDC Holdings	Fluor
	Centex	Centex	AECOM Technology
	KBR	Ryland Group	Interface
	DR Horton	Home Depot	Insituform Tech.
% Portfolio	62.9%	59.0%	48.2%
% Foreign	<5.0%	0.0%	0.0%
Date	As of Mar. 31, 2009	As of Mar. 27, 2009	As of Mar. 27, 2009

Gold

With the price of gold declining nearly 3.7% in April, preferred gold-related investments underperformed the DJW 5000. Demand for gold waned as investors grew more sanguine on economic prospects. Fears of International Monetary Fund selling gold weighed on sentiment. China surprised the market by stating that it has increased gold reserves by 75% in the past six years. In earnings news, Barrick Gold and Newmont Mining exceeded analysts' EPS forecasts. We believe it is worthwhile to maintain some exposure to gold given the possibility of rising inflation. China's efforts to diversify its foreign exchange reserves with gold should support the yellow metal's price.

Health Care

Preferred healthcare investments underperformed the DJW 5000. Against the backdrop of rising investor risk appetite, shares in the economically less sensitive healthcare sector were unpopular. In corporate news, Abbott Laboratories and Johnson & Johnson reported EPS ahead of analysts' forecast. A stronger U. S. dollar however pressured revenues. Managed care giant WellPoint is selling its pharmacy benefits management business to Express Scripts for \$4.7 billion. We believe healthcare shares will fare better as strength in economically sensitive shares wears off.

IT Consulting & Services

In a market environment favoring lower quality over higher quality shares, preferred investments in IT consulting & services lagged the DJW 5000. IT consulting & services companies performed well on the earnings front with Alliance Data Systems, Visa, and Western

Industry	Gold		
MF/ETF	Fidelity Sel. Gold	MV Gold Miners	SPDR Gold Shares
Ticker	FSAGX	GDJ	GLD
Manager/Index	J. Wickwire	NYSE Arca Gold Min.	World Gold Trust
Category	Large Cap Growth	Large Cap Growth	Commodity
Risk Rating	Above Average	Above Average	Below Average
Top 10 Holdings	Newmont Mining	Barrick Gold	Gold (London)
	Barrick Gold	Goldcorp	
	Goldcorp	Newmont Mining	
	Kinross Gold	Anglogold Ashanti	
	Agnico-Eagle Mines	Agnico-Eagle Mines	
	Newcrest Mining	CDM Buenaventura	
	Randgold Resources	Kinross Gold	
	Anglogold Ashanti	Randgold Resources	
	Yamana Gold	Eldorado Gold	
	Lihir Gold	Yamana Gold	
% Portfolio	63.2%	63.9%	100.0%
% Foreign	74.7%	86.5%	Not applicable
Date	As of Mar. 31, 2009	As of Mar. 27, 2009	As of Mar. 27, 2009

Environmental Services

Preferred investments in environmental services outperformed the DJW 5000 index by at least 5%. Companies performed mixed on the earnings front. Stericycle, Tetra Tech, and Waste Management exceeded analysts' estimate while Covanta, Nalco Holdings, and Waste

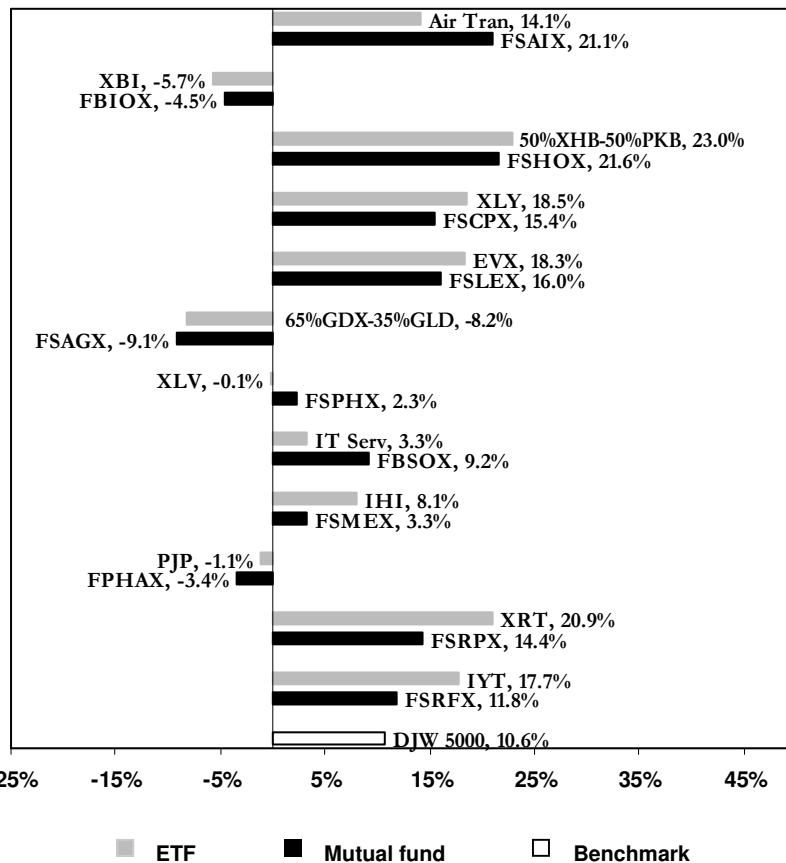
Connections disappointed. As 'mild cyclicals', prospects for firms here are tied to economic growth. A stronger U. S. dollar is hurting companies with a significant overseas footprint. Meanwhile, Clean Harbors and Nalco are bolstering their competitive positions through acquisitions while Waste Management is restructuring to reduce costs.



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.

Preferred ETF & Mutual Fund Returns

April 2009



Union handily beating analysts' estimate. A recovery in the financial sector augurs well for IT services companies like Cognizant Technology Solutions. Fidelity National's move to buy Metavante Technologies for \$3 billion can trigger more deals in electronic payment processing.

Medical Equipment

Preferred investments in medical equipment gained single digits and did not keep up with the DJW 5000. Orthopedic implant and analytical instrument shares rebounded with gusto to limit the iShares DJ Medical Devices' underperformance. Most medical equipment companies delivered earnings at least inline or better than analysts' forecast. With the road to economic recovery unlikely to be smooth, we continue to recommend this group for defensive purposes. Meanwhile, the group faces some headwinds as whole-

salers' lower inventory and hospitals restrain capital spending in response to lower patient volumes. A stronger U. S. dollar is a negative as well.

Pharmaceuticals

Preferred pharmaceutical investments lost ground and underperformed the DJW 5000. Investors voted against these shares preferring those with higher economic sensitivity. Most major drug companies matched or beat analysts' EPS forecasts by keeping a tight rein on costs even though a stronger dollar pressured revenue. We retain pharmaceuticals on the recommended list for the group's defensive characteristic, attractive dividend yield, and modest valuation. With Merck and Pfizer already occupied with major transactions, the possibility of drug companies targeting smaller biotech companies including those in stem-cell research increases.

Featured Quote

'The stock market tends to be emotional, often overtaken by fear or greed. We believe this creates opportunities for the objective, long-term investor.'

Bill J. Nasgovitz

Retailing

Preferred retailing investments recorded double-digit gains to outperform the DJW 5000 by at least 375 basis points. A relatively comforting first quarter consumer spending report from the Commerce Department supported share price gains. Larger exposure to the strongly rebounding department store stocks like J. C. Penney and Macy's powered SPDR S&P Retail's 20.9% gain. Tight inventory control and fewer markdowns enabled J. C. Penney to up its first quarter earnings outlook. Retailing shares run the risk of giving back recent gains if the job market does not improve relatively soon. The retail landscape continues to evolve as companies liquidate and stronger players like Wal-Mart expand merchandising and encroach on others' turf.

Transportation

Preferred transportation investments outperformed the DJW 5000. Strong performance of FedEx shares powered iShares DJ Transportation to a 17.7% gain while subdued performance of UPS shares following disappointing results likely restrained Fidelity Select Transportation's advance. Railroads and logistics services providers trounced analysts' EPS forecasts by effectively adjusting their cost structure to falling demand. We maintain the 'Favored Buy' rating on transportation, as companies here will be early beneficiaries of a stabilizing economy.

AlphaProfit Investments, LLC
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