AlphaProfit™

Sector Investors' Newsletter

Monthly Report

$ervice for $ophisticated $ector Investors

Ideas. Insights. Results.

WHAT'S INSIDE

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For definitions of terms used in this report, please see Glossary available at www.alphaprofit.com.

At A Glance

Portfolios	
Focus: Auto, DJW 5000 Index, Real Estate, Transportation	**Sector Portfolio Indicator**: Buy
	Favored Buy: None
Core: Auto, Capital Markets, Consumer Discretionary, DJW 5000 Index, Media, Real Estate, Retailing, Transportation	**Stocks**: CSCO, DTV, NITE, PJC, SF

Economy & Markets

Economy and earnings rebound. Strength in manufacturing has enabled the economy to regain its footing. U. S. gross domestic product expanded at a 5.6% annual rate in last year's final quarter. Nearly 75% of S&P 500 companies reporting fourth quarter earnings exceeded analysts' forecast with the average company beating estimates by 13%.

Growth likely to continue at slower pace. After rising rapidly from March through December 2009, the Conference Board's index of leading economic indicators rose 0.1% in February, the lowest since March 2009. This suggests that the U. S. economy will likely continue growing at a slower rate during the summer months.

Interest rates likely to rise. Confidence in the global economy improved substantially in the recent quarter and inflation is becoming a concern in some parts of the world. China's premier has stated that it would be difficult for China to promote fast growth and manage inflation expectations at the same time. China, Australia, and India are among the nations that have started to pare stimulus measures.

Equity prices extended. After surviving a sovereign debt default scare in the first half of the quarter, the S&P 500 rallied to finish the first quarter with a 5.4% gain. Industrials and financials led the way while utilities and technology lagged. The near straight-line advance in recent weeks has however placed most of the stocks in overbought territory. Valuation metrics have also become less compelling.

Recommendations

Against the backdrop of a manufacturing-led recovery, we add transportation exposure to both model portfolios and reduce auto and real estate exposure. The latter investments have rallied since their inclusion and we seek to partially lock these gains. Lower auto and real estate exposure can also come in handy if consumer spending sputters from a sluggish recovery in jobs and home prices.

While stocks can add to their gains over the long-term, the near-term picture is clouded by an overbought stock market. The market has to digest quite a bit of economic data and corporate earnings releases in

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: Recommendation (Ticker)	Availability, Trans. Fees, and Min. Holding Period: E*Trade	Fidelity	Schwab	Ameritrade	ETFs: Recommendation (Ticker, Liquidity)
Auto	**Fidelity Sel Automotive (FSAVX)**	A, F	A, NTF, 30	R, F	A, F	**Mix of ALV 33.33%, HMC 33.33%, and JCI 33.33%** (no pure-play ETF available)
Capital Markets	**Fidelity Sel Brokerage (FSLBX)**	A, F	A, NTF, 30	R, F	A, F	**iShares DJ US Broker-Dealers (IAI, Good)**
	Kinetics Market Opp (KMKNX)	A, NTF, 90	A, NTF, 180	I, NTF, 90	A, F	SPDR KBW Capital Markets (KCE, Limited)
Consumer Disc.	Cons Serv Ultra ProFund (CYPIX)	A, NTF, 90	N	A, NTF, No	A, F	Cons Discretionary SPDR (XLY, Good)
						Rydex S&P Cons Discretion (RCD, Limited)
	Fidelity Sel Cons Disc (FSCPX)	A, F	A, NTF, 30	R, F	A, F	**Vanguard Cons Discretion (VCR. Limited)**
DJW Total Market	Fidelity Fund (FFIDX)	A, F	A, NTF, 90	A, F	A, F	SPDR DJ Total Market (TMW, Limited)
	Fidelity Sptn Total Mkt (FSTMX)	N	A, NTF, 90	A, F	A, F	**Vanguard Total Stock Market (VTI, Good)**
	Schwab Total Stock Mkt (SWTSX)	A, F	A, F	A, NTF, 30	A, F	
	Wilshire Target 5000 (WFIVX)	A, NTF, 90	A, NTF, 180	A, NTF, 90	A, NTF, 180	
Media	**Fidelity Sel Multimedia (FBMPX)**	A, F	A, NTF, 30	R, F	A, F	**PowerShares Media (PBS, Limited)**
Real Estate	**Fidelity Real Estate (FRESX)**	A, F	A, NTF, 30	A, F	A, F	iShares DJ US Real Estate (IYR, Good)
	Neuberger Real Estate (NBRFX)	A, NTF, 90	A, NTF, 180	A, NTF, 90	A, NTF, 180	SPDR DJ REIT (RWR, Good)
	Real Estate Ultra ProFund (REPIX)	A, NTF, 90	A, NTF, 180	A, NTF, 90	A, F	**Vanguard REIT (VNQ, Good)**
	Rydex Real Estate (RYHRX)	A, NTF, 90	A, NTF, 180	A, NTF, 90	A, NTF, No	
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	**50% iShares DJ US Transportation (IYT, Good)+50%Claymore Airline (FAA, Limited)**
	Rydex Transportation (RYPIX)	A, NTF, 90	A, NTF, 180	A, NTF, No	A, F	

Minimum Purchase Requirements

ETF/Fidelity Fund	Regular Accounts	Retirement Accounts
Fidelity Select	$2,500	$500*
Fidelity Spartan Total Mkt.	$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.

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.

the coming weeks.

First, there is the jobs report. With economists forecasting a strong recovery in net job creation in March, some strength is needed for investors to feel sanguine about a turnaround in the job market. However, a stronger-than-expected number could veer the Federal Reserve away from maintaining exceptionally low interest rates sooner than currently expected.

Then, there is the first quarter earnings-reporting season. We believe investors are likely to look for strong revenue growth forecasts to maintain current stock valuation levels. It remains to be seen if corporate revenue growth forecasts can keep investors happy.

Following the repositioning of the model portfolios, we rate the Sector Portfolio Indicator '**Buy**'. However, considering the current market environment, we suggest subscribers to roll over portions of currently invested monies into recommended sectors and industries while raising some cash. Based on investment objective and risk tolerance, 7% to 30% of investments can be kept in cash. This cash cushion can be used to increase equity exposure when a pullback materializes.

Investment Thesis

Transportation

Strength in manufacturing is likely to lead to rapid replenishment of inventories. Most transportation companies have cut capacity and reduced operating costs through the recession and are well positioned to quickly improve profits as demand improves.

Both Federal Express and United Parcel Service have commented on

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
Cisco Systems	CSCO	$26.60	16.6	-	$25.45	$29.50	$17.90	Average
DirecTV	DTV	$35.25	16.0	-	$34.90	$37.50	$22.50	Average
Knight Capital	NITE	$14.70	9.4	-	$14.75	$19.05	$10.40	Above Average
Piper Jaffray	PJC	$42.38	15.0	-	$42.76	$49.50	$24.25	Above Average
Stifel Financial	SF	$52.77	13.9	-	$52.60	$58.50	$28.75	Average

Earnings estimates from Capital IQ

CSCO. Shares of Cisco Systems are an appealing selection for investors seeking growth at a reasonable price. In the most recently completed fiscal second quarter, Cisco earned 40 cents a share to beat analysts' forecast by 14%. Looking ahead, the company is likely to ride the wave of favorable product cycle. Cisco's new data center platform is seeing strong demand from customers. Its high-capacity router slated for release in October will likely to see robust demand from rising popularity of cloud computing. In the third quarter, Cisco expects sales to grow over 23% from the year-ago period to exceed $10 billion.

DTV. Shares of DirecTV have some speculative appeal. Following its merger with Liberty Media Entertainment, DirecTV's board is conducting a strategic review of the company's capital structure. Meanwhile, the company is executing well adding new subscribers at a good clip in the U. S. and Latin America. In the fourth quarter, the largest satellite TV operator earned 48 cents a share, beating analysts' forecast by 20%. Supported by increasing revenue, widening operating margin, and share buybacks, analysts expect DirecTV's EPS to increase nearly 30% in 2010. DirecTV shares trade at mid-teens forward P/E multiple.

NITE. Shares of electronic trading services provider Knight Capital Group are of interest to value investors. Concerns of operating margin being crimped by narrowing bid-ask spreads have pushed the forward P/E multiple on Knight's shares to a discount to their long-term average. Meanwhile, Knight Capital earned 33 cents a share in the most recently reported fourth quarter, exceeding analysts' forecast by nearly 7%. The company is expanding credit & options trading platforms and entering the reverse mortgage market. We believe the P/E ratio on Knight Capital's shares can widen if revenue growth initiatives can spur EPS to grow in 2010.

PJC. Shares of Piper Jaffray are a turnaround play. Reversing losses amounting to $11.59 a share in the year-ago period, Piper earned $0.63 a share in its recently completed fourth quarter. Strong increases in equity and fixed income financing vaulted revenue from $59 million to nearly $133 million and the EPS tally exceeded analysts' forecast by nearly 19%. To stabilize earnings volatility, Piper intends to expand its asset management business. To this effect, the company has acquired Advisory Research for $220 million. Piper's shares trade at a mid-teens forward P/E versus the prospect of EPS growing nearly 80% in 2010.

SF. Regional broker and investment bank Stifel Financial is executing well. Stifel's 71 cents a share fiscal third quarter earnings tally represented a 34% increase from the year-ago period and exceeded analysts' forecast by over 9%. Revenue rose 38%. Stifel's acquisition of UBS' retail branches is paying off. The company has also positioned itself well to benefit from stronger underwriting demand by growing its investment bank during the recession. Supported by share repurchases, analysts' expect Stifel's earnings to grow over 40% in 2010. Stifel shares are an attractive selection for growth investors.

Disclosure

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Owners and employees of AlphaProfit Investments, LLC do invest in Fidelity mutual funds to track the model portfolios mentioned in the newsletter Owners and employees of AlphaProfit Investments, LLC may also for their own accounts buy, sell or hold long or short positions in mutual funds, exchange-traded funds, common stocks or other securities of companies mentioned in the newsletter

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.

The model portfolios presented in this newsletter are the products of AlphaProfit Investments, LLC. AlphaProfit applies the proprietary ValuM™ Investment Process to evaluate sectors and industries based on their valuation, momentum and news quality for inclusion in the model portfolios. 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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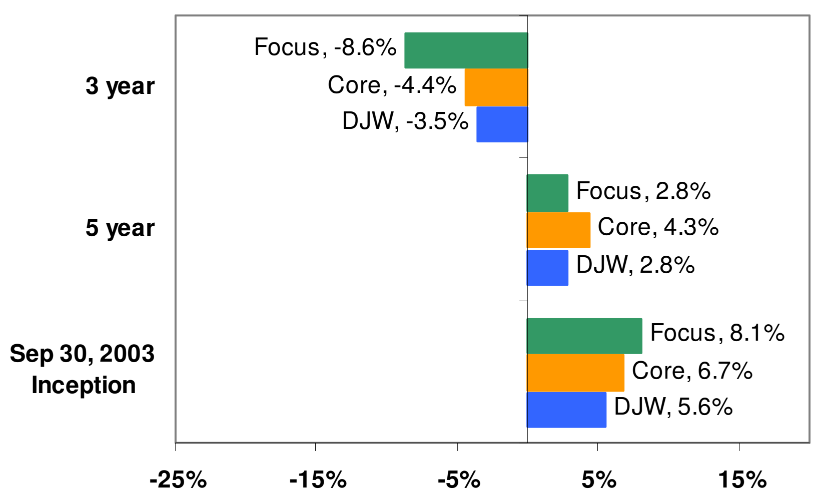
Portfolio Composition

AlphaProfit model portfolios were last repositioned at March 31, 2010 market close. FSRFX was added to both model portfolios. Positions in FSAVX and FRESX were trimmed in both model portfolios. At newsletter inception on September 30, 2003, the Focus and Core model portfolios had values of $735,204 and $406,160, respectively.

Fund Ticker	AlphaProfit Core™ Model Portfolio				AlphaProfit Focus™ Model Portfolio			
	Before Repositioning		After Repositioning		Before Repositioning		After Repositioning	
	Amount Invested	Percent Portfolio	Value	Percent Portfolio	Amount Invested	Percent Portfolio	Value	Percent Portfolio
FSAVX	$64,095	10.32%	$27,888	4.49%	$420,480	34.46%	$182,955	14.99%
FSLBX	$55,200	8.89%	$55,200	8.89%	-	-	-	-
FSCPX	$55,553	8.95%	$55,553	8.95%	-	-	-	-
FBMPX	$54,546	8.78%	$54,546	8.78%	-	-	-	-
FRESX	$141,197	22.74%	$112,426	18.11%	$562,360	46.08%	$373,255	30.59%
FSRPX	$56,426	9.09%	$56,426	9.09%	-	-	-	-
FSTMX	$193,929	31.23%	$193,929	31.23%	$237,522	19.46%	$237,522	19.46%
FSRFX	-	-	$64,977	10.46%	-	-	$426,630	34.96%
Total (rounded to)	$620,945	100.00%	$620,945	100.00%	$1,220,362	100.00%	$1,220,362	100.00%

Scorecard

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



	Mar 2010	Qtr-To-Date	Year-To-Date	1 Year
Focus	8.5%	9.0%	9.0%	51.9%
Core	8.1%	9.1%	9.1%	51.9%
DJW 5000	6.3%	6.3%	6.3%	53.0%

a general upswing in business. FedEx's quarterly profit more than doubled from a strong pick-up in Asian exports. Although U. S. freight volumes are lagging, FedEx's is optimistic and raised its 2010 earnings forecast. Earlier in the quarter, UPS raised its quarterly dividend citing expectations for strong profits in 2010.

Demand for business and leisure travel should also pick up as confidence improves. Priceline.com and Expedia appear to be seeing stronger ticket purchase activity on their websites. Potential for consolidation among airlines adds to investment appeal.

As for risks, rising energy costs can dampen investor enthusiasm towards transportation shares. A falling U. S. dollar represents a risk since it tends to put upward pressure on oil, a dollar denominated commodity.

Performance & Prospects

Nearly all of the recommended investments outperformed the Dow Jones Wilshire 5000 benchmark in March with the returns from real estate, auto, capital markets, and retailing standing out in particular. Both AlphaProfit model portfolios outperformed the DJW 5000 index.

Auto

Return as of Mar. 31, 2010	
Industry	Auto
Recommended On	Sep. 30, 2009
Fidelity Fund	19.4%
Auto Basket	25.1%

Both preferred auto investments handily outperformed the DJW 5000 benchmark. Demand for autos is increasing in many parts of the world. February U. S. auto sales increased 13% on seasonally adjusted annual basis to 10.4 million while China's auto sales for the month increased 46% to 1.21 million units. Strong auto demand is increasing demand for auto parts. Recreational vehicle makers Winnebago and Thor Industries are seeing a rebound in demand too.

Ford's turnaround is on track with

ETF & Mutual Fund Facts

Industry	Automotive		Capital Markets	
MF/ETF	Fidelity Sel. Automotive	Auto Basket	Fidelity Sel. Brokerage	iShares DJ U.S. Broker
Ticker	FSAVX	None	FSLBX	IAI
Manager/Index	M. Weaver	AlphaProfit	B. Hesse	DJ U.S. Sel. Invest. Svcs.
Category	Mid Cap Value	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend
Risk Rating	Above Average	Above Average	Average	Average
Top 10 Holdings	Johnson Controls	Autoliv, 33.3%	State Street	Goldman Sachs
	BorgWarner	Honda Motors 33.3%	BNY Mellon	Morgan Stanley
	Autoliv	Johnson Controls, 33.3%	Morgan Stanley	CME Group
	Tenneco		Citigroup	Charles Schwab
	TRW Automotive		Moody's	Intercontinental Exch
	Sonic Automotive		Charles Schwab	Ameriprise Financial
	Asbury Automotive		EFG International	NYSE Euronext
	Goodyear Tire & Rubber		Barclays Bank	Legg Mason
	Federal Moghul		Jefferies	TD Ameritrade
	Gentex		MF Global	E*Trade Financial
% Portfolio	*69.0%*	*100.0%*	*44.7%*	*50.5%*
% Foreign	*< 5.0%*	*0.0%*	*23.1%*	*0.0%*
Date	*As of Dec. 31, 2009*	*As of Mar. 31, 2010*	*As of Dec. 31, 2009*	*As of Dec. 31, 2009*

Industry/Index	Consumer Discretionary		Media	
MF/ETF	Fidelity Sel. Cons. Disc.	Vanguard Cons. Disc.	Fidelity Sel. Multimedia	PowerShares Dyn. Media
Ticker	FSCPX	VCR	FBMPX	PBS
Manager/Index	J. Harris	MSCI U.S. Cons. Disc.	K. Salen	Dynamic Media Intellidex
Category	Large Cap Growth	Large Cap Blend	Large Cap Blend	Mid Cap Blend
Risk Rating	Below Average	Below Average	Average	Average
Top 10 Holdings	Lowe's	McDonald's	Walt Disney	News Corp Class A
	Target	Walt Disney	DIRECTV	Comcast Class A
	Walt Disney	Amazon.com	Comcast Class A	CBS Class B
	McDonald's	Home Depot	Time Warner	Walt Disney
	Amazon.com	Comcast Class A	News Corp Class A	DIRECTV
	Staples	Time Warner	Viacom	Time Warner
	Advance Auto Parts	Target	Time Warner Cable	Viacom
	Ford	Lowe's	Cablevision Systems	Gannett
	Comcast Class A	DIRECTV	Omnicom	DreamWorks Animation
	Wyndham Worldwide	News Corp Class A	McGraw-Hill	Valassis Comm
% Portfolio	*37.6%*	*34.6%*	*54.5%*	*44.3%*
% Foreign	*0.0%*	*0.0%*	*7.3%*	*0.0%*
Date	*As of Dec. 31, 2009*	*As of Nov. 30, 2009*	*As of Dec. 31, 2009*	*As of Dec. 31, 2009*

Industry/Index	Real Estate		Retailing	
MF/ETF	Fidelity Real Estate Inv.	Vanguard REIT	Fidelity Select Retailing	SPDR S&P Retail
Ticker	FRESX	VNQ	FSRPX	XRT
Manager/Index	S. Buller	MSCI U.S. REIT	E. Hornbuckle	S&P Retail Sel. Industry
Category	Mid Cap Value	Mid Cap Value	Mid Cap Growth	Mid Cap Blend
Risk Rating	Above Average	Above Average	Below Average	Below Average
Top 10 Holdings	Simon Property	Simon Property	Staples	CarMax
	ProLogis	Vornado Realty	Target	Foot Locker
	Ventas	Public Storage	Amazon.com	Children's Place
	Vornado Realty	Boston Properties	Lowe's	HSN
	Host Hotels & Resorts	HCP	Home Depot	Sears Holdings
	HCP	Equity Residential	OfficeMax	Jo-Ann Stores
	Equity Residential	Ventas	TJX	Dress Barn
	Boston Properties	Host Hotels & Resorts	Best Buy	Dicks Sporting Goods
	Apartment Inv & Mgmt	ProLogis	RadioShack	Aeropostale
	Macerich	AvalonBay Communities	Kohl's	Tractor Supply
% Portfolio	*52.5%*	*44.1%*	*64.1%*	*17.6%*
% Foreign	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Date	*As of Dec. 31, 2009*	*As of Nov. 30, 2009*	*As of Dec. 31, 2009*	*As of Dec. 31, 2009*

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

Industry	DJ Wilshire Total Market	
MF/ETF	Fidelity Spar. Tot. Mkt.	Vanguard Tot Stk Mkt
Ticker	FSTMX	VTI
Manager/Index	Geode Capital Mgmt	MSCI US Broad Market
Category	Large Cap Blend	Large Cap Blend
Risk Rating	Below Average	Below Average
Top 10 Holdings	ExxonMobil	ExxonMobil
	Microsoft	Microsoft
	Apple	Apple
	Johnson & Johnson	Johnson & Johnson
	Procter & Gamble	Procter & Gamble
	Intl Business Machines	Intl Business Machines
	AT&T	AT & T
	JPMorgan Chase	JPMorgan Chase
	General Electric	General Electric
	Chevron	Chevron
% Portfolio	15.9%	15.6%
% Foreign	0.0%	0.0%
Date	As of Dec. 31, 2009	As of Dec. 31, 2009

February sales increasing 43%. China's Zhejiang Geely Holding has agreed to buy Volvo from Ford for $1.8 billion. In a bid to maintain market share post vehicle recalls, Toyota is offering higher incentives. This can crimp industry profitability.

Meanwhile, Fidelity Automotive and AlphaProfit's auto basket have gained over 19% and 25% since their recommendation on September 30, 2009. As stated in the April Indicator Update, we have pruned auto exposure in both model portfolios and reconstituted the auto basket to include Honda Motor.

Capital Markets

Preferred capital markets investments performed mixed with the Fidelity fund outperforming the DJW 5000 and the iShares ETF marginally lagging. The Fidelity fund likely benefited from news that Citigroup may be freed from government control and MF Global may become a primary government security dealer. The ETF's gain was crimped by concerns that new regulations may adversely impact selected exchanges.

Return as of Mar. 31, 2010	
Industry	Capital Markets
Recommended On	Jun. 30, 2009
Fidelity Fund	30.1%
ETF	11.3%

With confidence in financial markets improving, most segments of the capital markets group are faring well. Investment banks are benefiting from a rise in equity offerings globally. While Wall Street was busy with technology and real estate IPOs, Japan's Dai-ichi Life Insurance took honors as the world's largest IPO since Visa in 2008. The appetite for the higher fee carrying junk bonds is up and can increase further if mergers and acquisitions step up. BlackRock, Invesco, and T. Rowe Price are well-positioned to benefit from growing investor assets and interest in ETFs.

Consumer Discretionary

Return as of Mar. 31, 2010	
Industry	Cons Discr
Recommended On	Dec. 31, 2008
Fidelity Fund	53.5%
ETF	57.3%

Preferred consumer discretionary investments outperformed the DJW 5000 benchmark. Although employment and housing are lagging the economic recovery, a buoyant stock market is helping consumers regain confidence. Consumers are gradually loosening their wallets to spend on discretionary items.

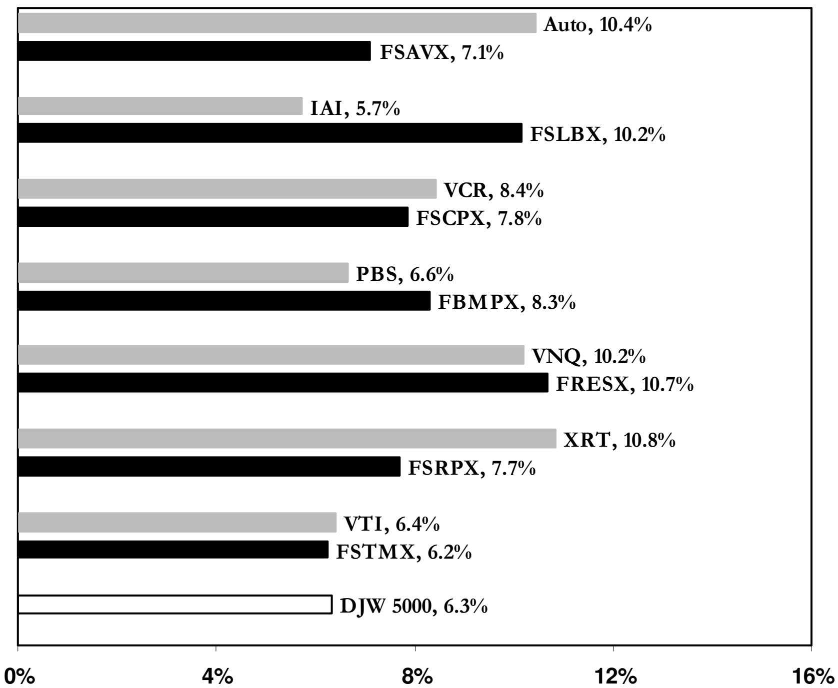
Cruise operator Carnival Corp. has reported an 8% increase in bookings for the next three quarters and raised EPS forecast for the next quarter. Nike's orders scheduled for delivery from March to July are up 6% excluding currency effects.

Prospects for restaurant stocks are brightening. Confident of their future, Darden Restaurants and Brinker International have raised earnings forecasts. Improving cash flow has enabled Starbucks to announce a sizeable share buyback plan and initiate a quarterly dividend.

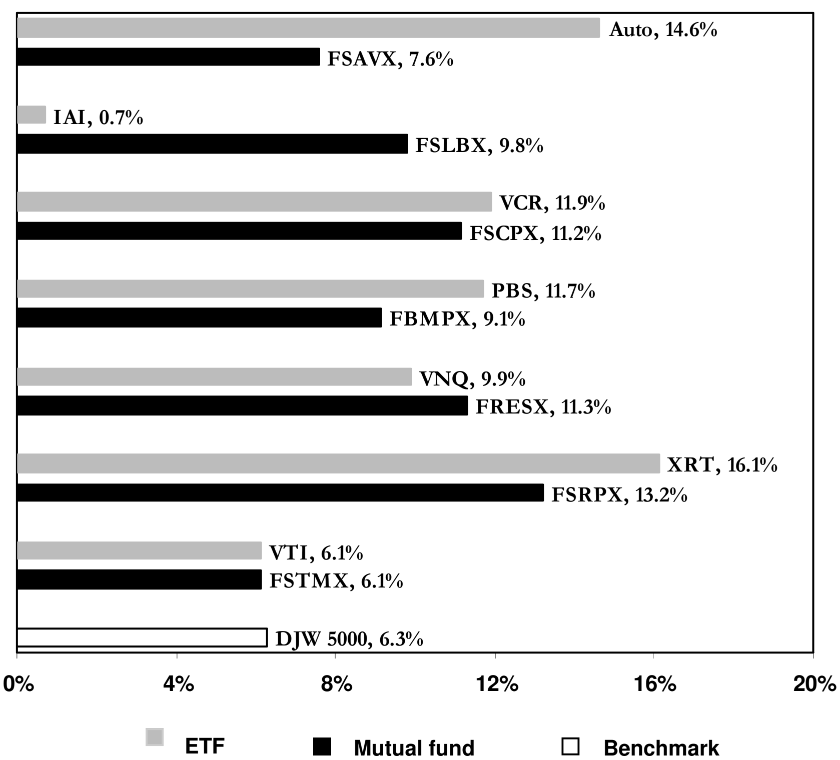
Takeover activity is intensifying. Apparel maker Phillips-Van Heusen has agreed to buy Tommy Hilfiger

Preferred ETF & Mutual Fund Returns

March 2010



1Q2010 Returns



Featured Quote

"Timidity prompted by past failures causes investors to miss the most important bull markets."

Walter Schloss

for nearly $3 billion. Benihana has received a buyout offer and two bidders are apparently competing to acquire CKE Restaurants.

DJW Total Market

Return as of Mar. 31, 2010	
Index	DJW 5000
Recommended On	Sep. 30, 2009
Fidelity Fund	12.3%
ETF	12.3%

Preferred investments tracking the DJW 5000 performed in line with the benchmark.

We include investments that track the broad DJW 5000 index in both model portfolios. This provides exposure to sectors like consumer staples, energy, health care, materials, technology, and utilities otherwise not included in the model portfolios.

The resulting balance helps to not only cut short-term volatility but also mitigate risks from factors such as declining U. S. dollar, rising energy prices, or rising interest rates.

Media

Preferred media investments outperformed the DJW 5000. In the near-term, worldwide ad spending is likely to be driven by the Soccer World Cup and U. S. Congressional Elections. Online advertising spend continues to increase and has exceeded 10% of overall U. S. ad spend for the first time.

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.

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

Industry	Construction & Housing		
MF/ETF	Fidelity Sel Transport	iShares DJ Trans	Claymore Airline
Ticker	FSRFX	IYT	FAA
Manager/Index	J. Mirshekari	DJ Transportation	NYSE Gl Airlines
Category	Mid Cap Value	Mid Cap Growth	Mid Cap Value
Risk Rating	Average	Average	Above Average
Top 10 Holdings	Union Pacific	FedEx	Delta Airlines
	CSX	Union Pacific	Continental Airlines
	Delta Airlines	United Parcel Service	Southwest Airlines
	Quality Distribution	Norfolk Southern	Deutsche Lufthansa
	Southwest Airlines	CH Robinson WW	Qantas Airways
	Pinnacle Airlines	CSX	UAL
	Norfolk Southern	Ryder System	All Nippon Airways
	Contrans	Landstar System	Alaska Air Group
	United Parcel Service	Kansas City Southern	JetBlue Airways
	Continental Airlines	Con-way	US Airways
% Portfolio	*68.9%*	*69.7%*	*73.6%*
% Foreign	*10.3%*	*0.0%*	*23.4%*
Date	*As of Dec. 31, 2009*	*As of Mar. 31, 2010*	*As of Mar. 31, 2010*

Movie studios and equipment makers are positioning themselves to cash in on the global 3-D film boom after News Corp.'s *Avatar* earned over $2.5 billion and Disney's *Alice in Wonderland* netted over $200 million in its first two weeks. News Corp. is now working to release *Avatar* on pay TV and DVDs in April and targets to earn over $350 million.

Return as of Mar. 31, 2010	
Industry	Media
Recommended On	Dec. 31. 2009
Fidelity Fund	9.1%
ETF	11.7%

Several media companies are in the thick of transactions. Confident of receiving regulatory approval for its $30 billion joint venture with Comcast, NBC Universal has obtained nearly $10 billion in financing. Virginia-based communication services provider RCN has agreed to be acquired. The New York Times Co. and British Sky Broadcasting are rumored to be takeover targets.

Real Estate

Preferred real estate investments outperformed the DJW 5000. Prospects for many real estate segments are improving around the globe. Hotel occupancy rates are rising in the U. S. and Europe. Luxury hotels are seeing some pricing power.

In the apartment space, vacancy rates particularly in the major metro areas have stopped rising and rents have risen for the first time since 2008's third quarter. Optimistic of an enduring turnaround, Equity Residential and AvalonBay Communities are acquiring properties and developing projects.

As confidence in the real estate space improves, transactions are underway to return bankrupt players to a firmer footing. Shopping center REIT, General Growth Properties is awaiting court ruling on a bankruptcy exit plan bankrolled by Brookfield and Fairholme Capital. To maximize value, General Growth also plans to provide competing bidders opportunities to develop proposals. Starwood Capital Group has offered to pledge capital to pull Extended Stay Hotels out of bankruptcy.

Return as of Mar. 31, 2010	
Industry	Real Estate
Recommended On	Dec. 31. 2009
Fidelity Fund	11.3%
ETF	9.9%

Retailing

Return as of Mar. 31, 2010	
Industry	Retailing
Recommended On	Dec. 31, 2008
Fidelity Fund	78.7%
ETF	106.1%

Both preferred retailing investments outperformed the DJW 5000. Strong performance of specialty retailer shares like CarMax and Children's Place pushed the SPDR ETF to a double-digit gain.

Despite bad weather, retail sales increased in February with apparel retailers and discount stores posting the strongest increases while drug retailers lagged.

In apparel retailing, pent-up demand from customers and cost-management initiatives made by retailers helped fourth quarter earnings. Dress Barn and Urban Outfitters reported double-digit EPS surprises. Aeropostale, Citi Trends, and Dress Barn have raised fiscal full-year EPS forecasts.

Discounters are expanding to ride the 'new frugality' wave. TJX and Dollar General are planning to expand store count. Papa Johns has cut franchise fee with a view to facilitating expansion. Even higher end retailer Saks is working to expand its Off 5th discount concept.

As retail spending improves, several retailers including Wal-Mart, Tiffany's, Staples, and Williams-Sonoma have raised their dividend payments. Take-over activity may be about to surface with RadioShack, Supervalu, and Zale becoming targets.

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