Scorecard

In August, the AlphaProfit Focus and Core model portfolios gained 4.4% and 1.3%, respectively. In contrast, the Dow Jones Wilshire 5000 Total Market Index benchmark declined 1.0%.

$70 oil becomes reality. Crude oil prices rose over $7 per barrel during August and took center stage in setting the course of equity prices.

Following the death of King Fahd, oil prices got a lift early in the month to unleash its fury in the New Orleans area. With a substantial portion of U.S. Gulf Coast production platforms damaged or shut in, oil prices breached an unprecedented $70 per barrel. Gasoline prices, for their part, exceeded the move in crude oil prices on a percentage basis as refining margins widened.

I-Bankers make merry. It was boom time for investment bankers from IPO and M&A activity. A total of 32 IPOs debuted in August with companies raking in $6.5 billion in proceeds, a monthly record according to Thomson Financial.

While there were no mega-mergers to speak of, the M&A slate was rich with several ‘meat and potatoes’ type deals. The transactions between athletic footwear makers Adidas-Salomon and Reebok, satellite....
Portfolio Composition

AlphaProfit Focus™ Model Portfolio

Our Focus Portfolio was last repositioned at the close of business on June 30, 2005. We are leaving our Focus portfolio unchanged at this time.

<table>
<thead>
<tr>
<th>Fidelity Fund Holding</th>
<th>June 30, 2005</th>
<th>Aug 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Ticker Symbol)</td>
<td>Amount Invested</td>
<td>Percent Portfolio</td>
</tr>
<tr>
<td>Energy Svc. (FSESX)</td>
<td>$582,227</td>
<td>50.00%</td>
</tr>
<tr>
<td>Med. Divy. (FSHCX)</td>
<td>$582,227</td>
<td>50.00%</td>
</tr>
<tr>
<td>Total (rounded to)</td>
<td>$1,164,454</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

AlphaProfit Core™ Model Portfolio

Our Core Portfolio was last repositioned at the close of business on June 30, 2005. We are leaving our Core portfolio unchanged at this time.

<table>
<thead>
<tr>
<th>Fidelity Fund Holding</th>
<th>June 30, 2005</th>
<th>Aug 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Ticker Symbol)</td>
<td>Amount Invested</td>
<td>Percent Portfolio</td>
</tr>
<tr>
<td>Air Trans. (FSAIX)</td>
<td>$45,918</td>
<td>8.62%</td>
</tr>
<tr>
<td>Biotech. (FBIOX)</td>
<td>$42,907</td>
<td>8.06%</td>
</tr>
<tr>
<td>Bus. Svc. (FBSOX)</td>
<td>$43,059</td>
<td>8.09%</td>
</tr>
<tr>
<td>Dev. Comm. (FSDCX)</td>
<td>$41,827</td>
<td>7.85%</td>
</tr>
<tr>
<td>Energy Svc. (FSESX)</td>
<td>$87,502</td>
<td>16.43%</td>
</tr>
<tr>
<td>Ind. Equip. (FSCGX)</td>
<td>$43,636</td>
<td>8.19%</td>
</tr>
<tr>
<td>Med. Divy. (FSHCX)</td>
<td>$87,502</td>
<td>16.43%</td>
</tr>
<tr>
<td>Telecom (FSTCX)</td>
<td>$44,144</td>
<td>8.29%</td>
</tr>
<tr>
<td>Util. Growth (FSUTX)</td>
<td>$47,963</td>
<td>9.01%</td>
</tr>
<tr>
<td>Wireless (FWRLX)</td>
<td>$48,095</td>
<td>9.03%</td>
</tr>
<tr>
<td>Total (rounded to)</td>
<td>$532,554</td>
<td>100.00%</td>
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companies Intelsat and PanAmSat, and pipeline companies Kinder Morgan and Terasen were among the larger ones.

A Chinese water-torture. With oil prices grabbing headlines practically every day of the month, equity prices drifted lower week-after-week in a Chinese water torture-like fashion. Sentiment towards equities improved from two factors at month-end. The yield on the 10-year Treasury note declined sharply on speculation that the Federal Reserve may soon stop raising interest rates. The release of oil barrels from the U. S. Strategic Petroleum Reserve caused oil prices to back down a bit.

The ensuing rally helped the Dow Jones Wilshire 5000 Total Market Index prune its losses to 1.0% in August. While energy-related groups were winners by a long shot, the twin onslaught of rising gasoline prices and hurricane-related damage made retailing a weak performer. The AlphaProfit Focus and Core model portfolios with relatively large exposure to the energy service group handily outperformed the DJW 5000 index benchmark with gains of 4.4% and 1.3%, respectively.

**Major Movers**

(Company and fund ticker symbols in parentheses.)

The numbers of winners and losers were roughly equal in the list of top 10 holdings we track. As expected, the list of winners was well populated with energy service companies. Telecommunication equipment companies, Nortel Networks (NT-FSDCX) and Research in Motion (RIMM-FSDCX, FWRLX), also stood tall among the winners. Telecommunication service providers like Alltel (AT-FSTCX, FWRLX) and BellSouth (BLS-FSTCX, FSUTX) figured prominently in the losers list. Shares of New Orleans-based utility Entergy (ETR-FSUTX) lost about 4% in August following damage to its facilities from the hurricane.

Right place at the right time. With record crude oil prices providing a favorable backdrop, National Oilwell Varco (NOV-FSESX) had everything going for it. The company reported a strong earnings card. Additionally, as a leading global rig construction company, National Oilwell stands to benefit from the repair activity needed to undo the hurricane-inflicted damage. National Oilwell shares were popular with buyers as they swelled over 22% to become the best performer across both Core and Focus model portfolios.

A healthy military. Driven by higher revenue from its contract with the U. S. Department of Defense, Health Net (HNT-FSHCX) reported a 30% increase in net profit from year ago levels. Shares of Health Net surged close to 19% making them the second best performer among the top 10 holdings of both model portfolios.

Drought for Deere share buyers. Drought from the Great Lakes region to Texas withered the third-quarter profits for farm equipment maker Deere & Co. (DE-FSCGX). Per-share earnings at $1.58 were in line with last year's tally but were well short of the $1.90 figure ana-
lysts’ were expecting. The company trimmed its forecast for full-year profits to $1.4 billion from its prior guidance of $1.5 to $1.6 billion. With buyers willing to bite Deere’s shares only at a discount, the stock gave ground by over 11% to finish as the Core model portfolio’s worst performer.

No pride for Pride. Shares of Pride International (PDE-FSESX) with a close to 3% decline proved to be the Focus model portfolio’s worst performer. Even the rising tide of the energy service group failed to uplift these shares as investors gave a cold reception to the company’s relatively weak 2005 earnings guidance. Pride shares had the dubious distinction of being the only company in Fidelity Select Energy Service’s top 10 holding list to decline.

**Outlook**

*Company and fund ticker symbols in parentheses.*

Data released during August suggest that the U. S. economy was in pretty good shape before Hurricane Katrina hit the Gulf Coast. Rise in gasoline prices however appears to take a bite out of consumer spending. Going forward, economic growth will likely be lower in the short-term.

The July reading for the Institute for Supply Management’s factory index rose to 56.6 from 53.8 in June, the 26th consecutive time the index has exceeded 50. Readings above 50 suggest economic expansion in the months ahead. Following the 1.2% increase in the Conference Board’s index of leading economic indicators in June, the index increased 0.1% in July.

Sustained increases in gasoline prices appear to be taking a toll on the ability of consumers at the lower end of the income spectrum to spend on goods and services. The nation’s largest retailer, Wal-Mart, has lowered its third quarter and full-year earnings guidance. The University of Michigan’s consumer confidence index dropped more than seven points from 96.5 in July to 89.1 in August.

Looking to the future, the impact of higher fuel prices and hurricane-inflicted damage will likely slow economic growth in the near-term. As such, there is reason to expect that the Federal Reserve may be somewhat less aggressive in raising interest rates.

**Fidelity Select Air Transportation**

Growth in international freight transport demand and increased spending on defense are driving business in the air transportation group. Precision Castparts is seeking vertical integration to drive margins higher.

With UPS’ international shipments, continuing to increase, the leading freight transporter is planning to replace some of its smaller MD-11 aircraft with Boeing’s (BA-FSAIX) 747-400 freighters. UPS has placed orders for eight of the jumbo aircraft with the intent of deploying them on international ‘trunk’ routes. Strong growth in shipments from China enabled logistics provider Expeditors International (EXPD-FSAIX) to post an 18% increase in per share earnings from year ago levels.

Meanwhile, rising spending on defense and homeland security is providing companies in this group with business opportunities. Rockwell
### Top 10 Fund Holdings

The top 10 holdings of the Fidelity Funds are as of June 30, 2005. In the Core model portfolio, Motorola and Nextel Communications are the most widely-held stocks, finding a place in three out of the ten funds. In mid-August, Sprint completed the acquisition of Nextel to form Sprint Nextel. There is no overlap among the top 10 holdings of the two funds in Focus model portfolio.

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<tbody>
<tr>
<td>Rockwell Collins</td>
<td>Genentech</td>
<td>Aff. Comp. Svcs Cl A</td>
<td>Research In Motion</td>
<td>Halliburton</td>
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<td>Celgene</td>
<td>Accenture Cl A</td>
<td>Juniper Networks</td>
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<td>Sepracor</td>
<td>First Data</td>
<td>Qualcomm</td>
<td>GlobalSantaFe</td>
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<td>Precision Castparts</td>
<td>Biogen Idec</td>
<td>Computer Sciences</td>
<td>Google</td>
<td>Nabor Industries</td>
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<td>Gilead Sciences</td>
<td>Paychex</td>
<td>Nokia ADR</td>
<td>Pride International</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>Medimmune</td>
<td>DST Systems</td>
<td>Corning</td>
<td>Schlumberger</td>
</tr>
<tr>
<td>Expd. Of Wash.</td>
<td>Affymetrix</td>
<td>Quest Diagnostics</td>
<td>Motorola</td>
<td>Noble Corp.</td>
</tr>
<tr>
<td>Jetblue Airways</td>
<td>Genzyme</td>
<td>Ceridian Corp New</td>
<td>Nortel Networks New</td>
<td>Transocean</td>
</tr>
<tr>
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<td>Invitrogen</td>
<td>Infosys Tech. (Demat)</td>
<td>Avaya</td>
<td>Baker Hughes</td>
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<tr>
<td>Forward Air</td>
<td>Cephalon</td>
<td>Bisys Group</td>
<td>Freescale Semi. Cl A</td>
<td>BJ Services</td>
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<tbody>
<tr>
<td>Honeywell Intl.</td>
<td>Wellpoint</td>
<td>Qwest Comm.</td>
<td>SBC Comm.</td>
<td>Nextel Partners Cl A</td>
</tr>
<tr>
<td>General Electric</td>
<td>McKesson</td>
<td>Verizon Comm.</td>
<td>Bellsouth</td>
<td>NII Holdings</td>
</tr>
<tr>
<td>Caterpillar</td>
<td>Health Net</td>
<td>Motorola</td>
<td>Exelon</td>
<td>Research In Motion</td>
</tr>
<tr>
<td>ITT Industries</td>
<td>Quest Diagnostics</td>
<td>Altel</td>
<td>Citizens Comm.</td>
<td>Altel</td>
</tr>
<tr>
<td>Dover</td>
<td>Lab. Corp of America</td>
<td>Corning</td>
<td>American Tower Cl A</td>
<td>Alamosa Hldgs.</td>
</tr>
<tr>
<td>Precision Castparts</td>
<td>Caremark Rx</td>
<td>Citizens Comm.</td>
<td>Edison Intl.</td>
<td>American Tower Cl A</td>
</tr>
<tr>
<td>Deere &amp; Co</td>
<td>Weight Watchers Int.</td>
<td>Qualcomm</td>
<td>Public Sv. Ent. Grp.</td>
<td></td>
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</tbody>
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<thead>
<tr>
<th>Collins (COL-FSAIX)</th>
<th>53.7% of portfolio</th>
<th>60.1% of portfolio</th>
<th>45.6% of portfolio</th>
<th>59.2% of portfolio</th>
<th>60.4% of portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Trans. (FSAIX)</td>
<td>46 holdings</td>
<td>70 holdings</td>
<td>66 holdings</td>
<td>84 holdings</td>
<td>39 holdings</td>
</tr>
<tr>
<td>Biotechnology (FBIOX)</td>
<td>46 holdings</td>
<td>70 holdings</td>
<td>66 holdings</td>
<td>84 holdings</td>
<td>39 holdings</td>
</tr>
<tr>
<td>B. Svc. &amp; Out. (FBSOX)</td>
<td>46 holdings</td>
<td>70 holdings</td>
<td>66 holdings</td>
<td>84 holdings</td>
<td>39 holdings</td>
</tr>
<tr>
<td>Dev. Comm. (FSDCX)</td>
<td>46 holdings</td>
<td>70 holdings</td>
<td>66 holdings</td>
<td>84 holdings</td>
<td>39 holdings</td>
</tr>
<tr>
<td>Energy Svce. (FSESX)</td>
<td>46 holdings</td>
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<td>84 holdings</td>
<td>39 holdings</td>
</tr>
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</table>

Collins (COL-FSAIX) has received a $477 million contract from the U. S. Department of Defense for army helicopter services. The New York Metropolitan Transportation Authority has selected Lockheed Martin (LMT-FSAIX) as the primary contractor for a $212 million three-year project to build a counter-terrorism security and surveillance system for the city's mass transit system, bridges, and tunnels.

Precision Castparts (PCP-FSAIX, FSCGX), the jet engine and turbine components maker is buying its supplier, Special Metals Corp. (SMC) for $540 million. SMC is the world's largest specialized nickel alloy maker. The SMC purchase provides Precision with an internal supply of nickel-based billets for their forged operations. Precision sees significant revenue and earnings benefits by increasing SMC's volume, improving yields, and decreasing lead time.

Meanwhile, spiraling jet fuel prices are taking a heavy-toll on the nation's major hub-and-spoke carriers. While low-cost carriers like Jet Blue (JBLU-FSAIX) are being pinched too, such carriers may prosper from an inevitable industry shakeout.

We are cautiously optimistic on the outlook for Fidelity Select Air Transportation. The risk of global growth being derailed by high transportation costs mount as oil prices surge higher.

**Fidelity Select Biotechnology**

Biotechnology firms are seeking acquisitions to diversify their product portfolios. Competition between biotechnology and major pharmaceutical firms is intensifying. Medimmune is amending its agreement on Synagis with Abbott Labs.

OSI Pharmaceuticals, which focuses on cancer treatments, has agreed to purchase Eyetech Pharmaceuticals for about $935 million. Eyetech makes the age-related macular degeneration treatment, Macugen. Meanwhile, Biogen Idec (BIIB-FBIOX) has inked an agree-
ment with Protein Design Labs. to develop, manufacture, and commercialize three phase II antibody products.

Cephalon (CEPH-FBIOX) is making progress in becoming a multiple product company through acquisitions. The company’s product line now includes Provigil for sleep disorders, Actiq for cancer-caused pain, and Gabitril for epilepsy-related seizures.

To restore earnings growth, Pfizer is intensifying its efforts in the cancer treatment space. The company is seeking fast-track approval for its experimental drug Sutent against kidney and stomach cancers. Pfizer has also agreed to acquire privately held Bioren Inc. for the latter’s antibody optimization technologies. The impact of Pfizer’s foray into the cancer space on oncology specialist Genentech (DNA-FBIOX) needs watching.

Medimmune (MEDI-FBIOX) has decided to amend its agreement with Abbott Labs. and take full responsibility for U.S. sales of Synagis starting in 2006. This deal will eliminate the co-promotion fees Medimmune pays to Abbott and will help increase Medimmune’s 2007 earnings. The ramp-up of an organization to support Synagis sales will however hit Medimmune’s 2005 and 2006 per share earnings to the tune of 11 cents.

Competition for Medimmune’s flu vaccine, FluMist, is intensifying. GlaxoSmithKline’s needle-free flu vaccine Fluarix has received approval in the U. S. Further, Chiron’s Liverpool, England facility has been cleared to resume production of the company’s flu vaccine.

Following Tysabri’s withdrawal earlier this year, Biogen and Elan have stated that the drug’s safety evaluation for use in patients with Crohn’s Disease and rheumatoid arthritis is on track for completion by late September. The companies are also taking steps to restart clinical trials of this drug for the treatment of multiple sclerosis.

Although we like the prospects for Fidelity Select Biotechnology, the long-run impact of increasing competition from major pharmaceutical companies bears watching.

**Fidelity Select Business Services and Outsourcing**

Companies in this industry group are executing reasonably well. European companies are becoming more aggressive in outsourcing. The relentless push to lower costs is encouraging even overseas-based service providers to tap into labor pools beyond their borders.

Helped by strong growth in its commercial segment, Affiliated Computer Services (ACS-FBIOX) posted a 23% increase in its fourth quarter per-share earnings from year ago levels. Total revenue increased 14% to $1.21 billion with the commercial segment revenue increasing a strong 37%. The company expects 2006 revenue growth to exceed 25% after accounting for all completed or announced acquisitions.

With large outsourcing contracts leading growth and the consulting and systems integration business showing improvement, Computer Sciences (CSC-FBIOX) posted a 9% increase in revenues from year ago levels. Nortel Networks (NT-FSDCX) has decided to bring back some information technology services in-house instead of outsourcing them to Computer Sciences. For fiscal 2006, Computer Sciences however continues to expect adjusted profit of $3.20 to $3.30 per share on sales of $15 billion to $15.2 billion.

Meanwhile, First Data (FDC-FBIOX) continues to make progress in its push towards growth. Following the deals inked in Eastern Europe and South Asia in the past couple of months, the company is buying Citibank’s merchant services unit which provides credit and debit-card processing services to about 15,000 U.S. businesses.

In a drive to be more competitive, European companies are increasingly following their American counterparts and becoming more aggressive in outsourcing. This augurs well for both U.S.- and overseas-based service providers.

Overseas service providers themselves are not shy of opening up service locations in other countries. With a view to help U. S. and European customers and to hire low-cost staff, India-based Infosys Technologies (INFY-FBIOX) plans to invest $10 million to build a software campus in Shanghai, China. Infosys already has 250 employees in China.

While the year-to-date return for Fidelity Select Business Services & Outsourcing is lackluster, we believe returns will likely improve when the technology sector fares better. We continue to include this fund in the Core model portfolio.

**Fidelity Select Developing Communications, Telecommunications, Utilities Growth, and Wireless**

Sprint and Nextel have completed their merger to form a combined entity. Alltel, after acquiring Western Wireless, is making progress in streamlining its asset base. Nortel is making progress in its turnaround. While Citizens Communications is targeting the small-business customer segment, Verizon is trying to lure DSL customers with a discount plan.

**Sprint Nextel formed.** Following approvals from the Federal Communications Commission (FCC)
Nortel turning around. The turnaround at Nortel Networks (NT-Ninia, Bolivia, and Haiti acquired from ers to unload operations in Slove-

billion. Alltel is also looking for buy-

Wireless entity in Austria, for $1.6

Service GmbH, originally a Western

U.S. market. Alltel has reached an

paring its assets to focus on the

FWRLX) has got down to business

lowing the acquisition of Western

ners (NXTP-FWRLX) and Alamosa

with larger affiliates, Nextel Part-

more challenging battle in settling

for a total price of about $430 mil-

ion. Sprint Nextel however has a

more challenging battle in settling

larger, Nextel Part-

Meanwhile, Verizon (VZ-FSTCX,

business customers.

EmergeCore Networks to make

also entered into an agreement with

customer segment. Frontier has

services called FrontierWorks Busi-

ness Connections that targets this

has launched an array of bundled

has moved the company after the accounting

CEO Bill Owens who took charge of

scandal said ‘Our results demon-

strate progress against our strategic

plan.‘

Nortel now expects full-year reve-

ue to grow about 10% from year

ago levels to $10.8 billion. To re-

duce costs, Nortel is working on a

long-term plan to deal with excess

real-estate in some locations.

Luring customers. Citizens Com-

unications (CZN-FSTCX, FSUTX)

through its Frontier Communications

subsidiary, is focusing on small-
business customers. Frontier

has launched an array of bundled

services called FrontierWorks Busi-

ness Connections that targets this

segment. Frontier has also entered into an agreement with

EmergeCore Networks to make

business networking easy for small

business customers.

Meanwhile, Verizon (VZ-FSTCX,

FSUTX) has taken the approach of

offering services at a discount to

acquire customers. Verizon has

entered into agreement with Yahoo

to provide DSL services at a dis-

count. This plan resembles SBC’s

(SBC-FSTCX, FSUTX) existing ar-

rangement with Yahoo. Verizon’s

objective in offering this $14.95 per

month service is to attract new cus-
tomers and upgrade them to its full-
service DSL offering down the road.

Other developments. To bring eq-

uity between cable and phone com-

panies, the FCC has ruled that

phone companies will no longer be

required to lease their high-speed

lines to competing Internet service

providers. Companies leasing lines

at government-mandated rates to

provide DSL services will now have

to negotiate with phone companies

over rates and access.

Qualcomm (QCOM-FSDCX,

FSTCX) is eliminating a competitor

and shoring up its growth opportu-

nity in one stroke by purchasing

Flarion Technologies for $600 mil-

ion. Flarion develops technology

which can be used to transmit data

wirelessly at high speeds. Flarion’s

technology is expected to comple-

ment Qualcomm’s widely-used

code division multiple access tech-

ology for cell phones.

With Voice over Internet Protocol

technology gaining greater accep-
tance, Avaya (AV-FSDCX) has

passed the seven million line mile-

stone for IP telephony shipments.

We continue to like the prospects

for companies in the wireless and
telecommunication equipment

space. With the Federal Reserve

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c

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in the newsletter.

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continued on page 10
likely to be less aggressive on interest rate increases, the risk of share prices in the utility group being eroded by rising interest rates has lessened to a degree. We continue to maintain Fidelity Select Developing Communications, Fidelity Select Telecommunications, Fidelity Select Utilities Growth, and Fidelity Select Wireless in the Core model portfolio.

**Fidelity Select Energy Service**

Shares prices in the energy service group have reacted favorably with Hurricane Katrina pushing oil and natural gas prices higher. Energy service companies are executing well on the earnings front and the new energy bill provides incentives for increased drilling activity.

Surging oil and natural gas prices. While crude oil prices scaled through $70 per barrel and grabbed the headlines, there was a crisis of sorts in natural gas as prices exceeded $12 per million BTU. In an unprecedented move, the New York Mercantile Exchange declared August deliveries of natural gas force majeure. Force majeure allows companies to depart from strict contract terms in times of natural disaster or political crisis.

**Corporate earnings.** GlobalSantaFe (GSF-FSESX) and Transocean (RIG-FSESX) both handily beat analysts’ earnings forecasts. Citing tight rig supply, both companies reported fleet utilization in excess of 90%. GlobalSantaFe expects to benefit as old contracts expire and get renewed at higher day rates. Transocean says demand for deep water drilling remains strong and possible contracts for six rigs are in advanced stages of discussion. Commenting on the results, Transocean President and CEO Robert Long said, ‘The fundamental outlook for our business is better than at any time in my 30 years in this industry.’

The new energy act. President Bush has signed into law, the new Energy Policy Act of 2005. As part of incentives designed to reduce America’s dependence on foreign oil, the new legislation offers some relief on royalties collected by the U. S. government when gas is produced from deepwater and ultra-deepwater regions of the Gulf of Mexico. We believe this royalty relief will encourage companies to drill new wells.

‘The fundamental outlook for our business is better than at any time in my 30 years in this industry.’

Robert Long, President & CEO Transocean

Strong incentive for increased drilling. Record high oil prices offer significant incentive for oil companies to increase production. Reserve replacement is however challenging with Chinese and Indian state-owned oil companies vying to buy reserves. A case in point is the competition from China National Petroleum Corp. (CNPC) and India’s Oil & Natural Gas Corp. for PetroKazakhstan, a Canadian company that produces oil in Kazakhstan.

To shore up their reserves and keep production high, major oil producers such as ExxonMobil, and Total SA are pursuing several projects in deepwater that have now moved from the exploration phase to the development phase. Companies like Transocean, Noble (NE-FSESX), and GlobalSantaFe stand to benefit from the longer time commitment typically required for development activity. Likewise, Nabors Industries (NBR-FSESX), with substantial exposure to land-based natural gas drilling in the U. S., is well positioned to prosper from surging natural gas prices.

Given favorable industry trends, we remain optimistic on the prospects for Fidelity Select Energy Service. Share prices in the energy service group have however run up during the past few months with Katrina caused supply disruption adding to gains most recently. As such, a correction of sorts may likely be in the offing.

**Fidelity Select Industrial Equipment**

Caterpillar is better positioning itself to capture business from the new U. S. highway bill and the construction boom in China. General Electric continues to invest in the energy sector. Companies in this group are showing a healthy appetite for acquisitions.

Caterpillar (CAT-FSCGX) is well-positioned to benefit from the $287 billion highway bill signed by President Bush. The President chose the company’s Montgomery, IL plant to sign this bill. The reconstruction activity required to restore normalcy in New Orleans following Hurricane Katrina also implies added business for Caterpillar.

To tap into China’s expected construction boom, Caterpillar has signed three nonbinding agreements with Shanghai Lingang Economic Development Co., an entity that is involved in developing a large industrial park. Company CEO Jim Owens said ‘These initiatives are tangible examples of our plans for future growth across all lines of Caterpillar’s business in China.’

Following the purchase of Southern Star Central natural gas pipeline system with Canada’s largest institutional investor last month, General Electric (GE-FSCGX) is expanding its natural gas business. GE is investing more than $100 million in a limited partnership with F-W Oil Exploration LLC to produce natural gas in the Gulf of Mexico. GE also plans to finance the pipeline system to transport gas from F-W’s fields in the South Padre Island area, 12 miles offshore of Texas.

To extend its reach into the medical components business, Dover Corp.
(DOV-FSCGX) is offering $750 million to buy Knowles Electronics, a hearing aid component maker. Meanwhile, the $2.4 billion offer from Johnson Controls to buy air conditioner maker, York International, has stirred excitement that other air conditioner makers such as Lennox International and American Standard could be in play.

Fidelity Select Industrial Equipment will likely fare well as long as the global economy continues to grow. We continue to include Fidelity Select Industrial Equipment in the Core model portfolio.

Fidelity Select Medical Delivery

Companies in the medical delivery group are executing relatively well and news flow quality remains favorable. While Caremark continues to thrive from basics, Quest Diagnostics is targeting a new opportunity.

Growth from mail-order and generics. Caremark (CMX-FSHCX) continues to thrive from the increasing use of mail-order prescription drug services and increasing use of generic drugs. The acquisition of Advance PCS is also handsomely adding to revenues and profits. In its most recent quarter, the company posted per share earnings of 47 cents, a 56% increase over last year’s tally of 30 cents a share.

Looking to the future, Caremark raised its full-year earnings per share outlook to $1.95 to $1.97 excluding expenses related to the Advance PCS integration, up from its prior outlook of $1.92 to $1.94.

Opportunity in risk assessment. To enhance its growth pipeline, Quest Diagnostics (DGX-FSHCX) is targeting to provide risk-assessment services for life insurance companies. The company is buying LabOne for $934 million. Commenting on the transaction, Quest spokesman Gary Samuels said ‘We have never been in the business of helping life insurance companies assess risk, so this is an important new opportunity for us.’ The elimination of duplicate functions should help generate about $30 million in annual cost savings.

‘We have never been in the business of helping life insurance companies assess risk, so this is an important new opportunity for us.’

Gary Samuels
Quest Diagnostics

Meanwhile, in a separate development, Quest has also signed an agreement with California’s Department of Health Services to provide newborn laboratory testing services for the agency’s Genetic Disease Branch.

Weight Watchers on track. Strong attendance in its North American weight loss centers helped Weight Watchers (WTW-FSHCX) offset a decline in business in its UK centers. With revenue increasing 18%, earnings per share for the second quarter came in ahead of analysts’ estimates at 58 cents. Weight Watchers also provided a full-year profit outlook whose midpoint exceeded the average of Wall Street analysts’ forecasts.

Managed care companies are seeking to capitalize on the Medicare Part D prescription drug program for senior citizens. On the earnings front, managed care companies, Humana and Cigna, reported robust quarterly numbers. UnitedHealth’s (UNH-FSHCX) intent to acquire PacifiCare is likely to put pressure on other healthcare insurance providers to seek out acquisitions. Additional consolidation activity is therefore a possibility.

Q & A

I hear a lot about the astounding growth rate in China and other emerging economies. Given that AlphaProfit model portfolios are constructed primarily using Fidelity Select funds, how will the model portfolios participate in this boom?

Response: The AlphaProfit model portfolios will benefit from the performance of companies within sectors and industry groups that target China as well as other rapidly growing emerging economies.

Several Fidelity Select Funds include companies that are well-positioned to benefit from growth in such economies. Among the funds currently included in the model portfolios, the following stand out:

Fidelity Select Air Transportation (FSAIX): Companies like FedEx and Expeditors International are seeing significant business opportunities from the rising demand for international freight movement.

Fidelity Select Energy Service (FSESX): Chinese demand for oil translates into more drilling activity.

Fidelity Select Industrial Equipment (FSCGX): Companies like General Electric and Caterpillar are increasingly targeting China and other emerging markets for growth.

Offshore based outsourcing companies in Fidelity Select Business Service & Outsourcing (FBSOX) and telecom equipment companies in Fidelity Select Developing Communications (FSDCX) stand to benefit too.

The model portfolios offer an alternative idea or approach to investing in domestic equity mutual funds. Investors seeking ownership of shares in companies based in China or other markets can consider Emerging Market mutual funds.

This content is for information purposes only. It is not investment advice and is not directed at any particular Subscriber. AlphaProfit does not seek to know your specific investment objectives, financial situation, or particular needs and is not soliciting you to execute any trade.
Despite a favorable backdrop, share price performance in this group has been somewhat sluggish off late and may have some catching up to do. As such, we maintain the ‘Favored Buy’ rating on Fidelity Select Medical Delivery.

**AlphaProfit Sector Portfolio Indicator Reading: Buy on Dips**

The equity markets have rallied anticipating the Federal Reserve to back off on interest rate increases. While the Federal Reserve may tread lightly on rate increases in the near-term, we do not believe this marks the end of the interest rate tightening cycle.

As Hurricane Katrina hit New Orleans with fury to cause substantial damage, bond investors got convinced that the Federal Reserve may not be aggressive with its increases on short-term interest rates. The yield on the 10-year treasury security swooned to just around 4%, off more than 40 basis points from the 4.4% level reached three weeks earlier. The rally in bond prices sparked a rally in stock prices as well.

During the weeks preceding the hurricane, investors were noticeably concerned about the Federal Reserve continuing to raise interest rates. And the concern for the most part was justified.

The U. S. Labor Department reported that a total of 207,000 jobs were added in July, higher than the 183,000 economists were forecasting. Additionally, average hourly earnings increased 0.4%, their biggest gain in 2005.

There was strength on the corporate earnings front as well. According to Thomson Financial, about 71% of the S&P 500 companies exceeded earnings estimates during the second-quarter reporting season, the highest since the first quarter of 2004.

Given this backdrop, we believe the odds of the Federal Reserve raising interest rates at its September 20 Federal Open Market Committee meeting have reduced somewhat from being a foregone conclusion. We however do not believe this marks the end of the interest rate tightening cycle.

While the Federal Reserve may be less aggressive in tightening monetary policy in the immediate future as the economic impact from Hurricane Katrina gets evaluated, our belief is that the Federal Reserve is inclined to resume raising short-term interest rates after this phase. Comments from the Central Bank suggest that its officials believe that monetary policy is too accommodative. Federal Reserve Chairman Alan Greenspan’s has ventured to describe the housing boom as an ‘economic imbalance’ that could end badly.

We believe the Federal Reserve will ultimately raise interest rates to a level that will not only nip inflation but also give the Central Bank adequate room to cut rates when the economy begins to weaken. If our above hypothesis is correct, recent gains in the equity market will make additional gains harder to come by particularly when the realization hits that the Federal Reserve is not done with its tightening cycle.

We rate the AlphaProfit Sector Portfolio Indicator™ ‘Buy on Dips’. Our suggestion for subscribers either getting started in tracking the AlphaProfit model portfolios or seeking to add capital to their investment accounts is to buy into weakness rather than to chase strength.

With news quality remaining generally favorable and given the likelihood of further industry consolidation, we continue to rate Fidelity Select Medical Delivery ‘Favored Buy’.

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*AlphaProfit Investments, LLC*

*Date: August 31, 2005*
Fidelity Select Portfolio® Fund's Initial Purchase Requirements:
The minimum initial investment for regular as well as Traditional, Roth, and Rollover IRA accounts in any Fidelity Select Portfolio Mutual Fund is $2,500. The minimum initial investment is $500 for SEP-IRA and Keogh accounts. Check fund prospectus for details.

Fidelity Spartan 500 Index® Fund's Initial Purchase Requirements:
The minimum initial investment for regular accounts in the Fidelity Spartan 500 Index Fund is $10,000. The minimum initial investment for Traditional, Roth, and Rollover IRA accounts is $2,500 and the minimum initial investment for SEP-IRA and Keogh accounts is $500. Check fund prospectus for details.

Manager Changes: None.

Fiduciary Fund Ticker Fund Style Risk Rating Manager

Select Air Transportation FSAIX Mid Cap Blend Average A. Hatem
Select Biotechnology FBIOX Mid Cap Growth Above Average H. Carere
Select Bus. Svcs. & Outsourcing FBISOX Mid Cap Growth Below Average N. Stafford
Select Developing Communications FSDCX Mid Cap Growth Above Average C. Chai
Select Energy Service FSESX Mid Cap Growth Above Average N. Strik
Select Industrial Equipment FSCGX Large Cap Blend Below Average C. Bartel
Select Medical Delivery FSHCX Large Cap Growth Above Average M. Sabel
Select Telecommunications FSTCX Large Cap Blend Above Average M. Sabel
Select Utilities Growth FSUTX Large Cap Blend Above Average B. Younger
Select Wireless FWRLX Large Cap Growth Above Average B. Younger

Disclosure continued from page 6

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 returns based on price changes, assuming reinvestment of all distributions in the funds in which they were paid. The 3% Fidelity Select Portfolio® front-end load, taxes, and costs such as brokerage transaction fees are not factored in the results. On Sept. 23, 2003 Fidelity Investments eliminated the 3% front-end sales load on Fidelity Select Portfolio fund deposits.

Fidelity Investments typically provides updates on top 10 holdings excluding money market instruments and/or futures contracts held by Fidelity mutual funds at the end of each quarter around the middle of the month following the end of the quarter. All of the fund's holdings are not reported and the holdings may change at any time. Several of the companies discussed herein were held by the mutual funds in our model portfolios, per reporting date mentioned in this report. The mutual funds may or may not currently be invested in the companies mentioned in this report.

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.

AlphaProfit Investments, LLC does not represent that this information, including any third-party information, is accurate or complete and it should not be relied upon as such. AlphaProfit Investments, LLC is not responsible for any errors or omissions herein. AlphaProfit Investments, LLC disclaims any liability for any direct or incidental loss incurred by applying any of the information in this publication.

Please review our Terms & Conditions of Use and Subscriber Agreement which is available on our website at www.alphaprofit.com, which governs your relationship with AlphaProfit Investments, LLC, including, but not by way of limitation, use of this newsletter.
The Core and Focus Portfolios were initiated on December 31, 1993 each with a $50,000 value. No new capital is added. All distributions are reinvested in the fund in which they are paid. The performance shown below is as of June 30, 2005; the returns do not include the one-time 3% front-end sales load charged by Fidelity Investments® for deposits made in the Fidelity Select Portfolio® funds. On Sept. 23, 2003, Fidelity Investments eliminated the one-time 3% front-end sales load for deposits in Fidelity Select Portfolio funds.

### AlphaProfit Model Portfolio Long-Term Performance

#### Cumulative Return

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<tr>
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<th>3 year</th>
<th>5 year</th>
<th>Inception</th>
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<tr>
<td>Focus</td>
<td>110.5%</td>
<td>185.1%</td>
<td>2228.9%</td>
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<tr>
<td>Core</td>
<td>49.0%</td>
<td>83.2%</td>
<td>965.1%</td>
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<tr>
<td>DJW 5000</td>
<td>33.0%</td>
<td>-6.1%</td>
<td>208.2%</td>
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#### Compound Annual Return

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<th>3 year</th>
<th>5 year</th>
<th>Inception</th>
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<tr>
<td>Focus</td>
<td>28.2%</td>
<td>23.3%</td>
<td>31.5%</td>
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<tr>
<td>Core</td>
<td>14.2%</td>
<td>12.9%</td>
<td>22.8%</td>
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<tr>
<td>DJW 5000</td>
<td>10.0%</td>
<td>-1.3%</td>
<td>10.3%</td>
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#### Sharpe Ratio

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<th></th>
<th>5 year</th>
<th>Inception</th>
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<tbody>
<tr>
<td>Focus</td>
<td>1.13</td>
<td>1.12</td>
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<tr>
<td>Core</td>
<td>0.66</td>
<td>1.02</td>
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<td>DJW 5000</td>
<td>(0.13)</td>
<td>0.36</td>
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### Total Return


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<tr>
<td>Focus</td>
<td>13.0%</td>
<td>34.2%</td>
<td>10.4%</td>
<td>40.1%</td>
<td>82.1%</td>
<td>69.3%</td>
<td>29.9%</td>
<td>7.1%</td>
<td>10.0%</td>
<td>50.0%</td>
<td>24.8%</td>
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<td>Core</td>
<td>3.9%</td>
<td>37.6%</td>
<td>16.7%</td>
<td>36.7%</td>
<td>44.0%</td>
<td>62.8%</td>
<td>21.4%</td>
<td>3.3%</td>
<td>-1.4%</td>
<td>37.6%</td>
<td>13.9%</td>
<td>2.7%</td>
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<tr>
<td>DJW 5000</td>
<td>-0.1%</td>
<td>36.4%</td>
<td>21.2%</td>
<td>31.3%</td>
<td>23.4%</td>
<td>23.6%</td>
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<td>31.6%</td>
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<td><strong>Glossary of Terms Used</strong></td>
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<td><strong>Alpha</strong>: Difference between the expected return of the sector fund and the &quot;fair return&quot; for the fund based on its historical responsiveness to market movements.</td>
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<td><strong>AlphaProfit Sector Portfolio Indicator™</strong>: Proprietary short-term indicator used by AlphaProfit Investments, LLC to assess attractiveness and risks in investing additional capital. The indicator considers upcoming portfolio re-positioning exchanges along with economic and equity market metrics.</td>
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<tr>
<td><strong>AlphaProfit Core™ Portfolio</strong>: This portfolio generally comprises of 7 to 8 Fidelity Select Funds. When fewer number of Select Funds appear attractive, the portfolio invests in the Spartan 500 Index or Spartan Total Market Index fund. The portfolio is usually fully invested in equity funds. Portfolio turnover for the Core Portfolio is lower than that of the Focus Portfolio. Subscribers seeking long-term capital appreciation in retirement as well as regular accounts may find this portfolio suitable.</td>
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<td><strong>AlphaProfit Focus™ Portfolio</strong>: This portfolio typically invests in 2 Fidelity Select Funds that are deemed most attractive. The portfolio is usually fully invested in equity funds. The typical holding period for the Select Funds included in this portfolio is 6 months. Portfolio turnover for the Focus Portfolio is higher than that of the Core Portfolio. Subscribers seeking aggressive growth of capital in retirement as well as regular accounts may find this portfolio suitable.</td>
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<td><strong>Beta</strong>: Beta is a measure of the responsiveness of a security such as sector fund or stock to market movements.</td>
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<td><strong>Compound Annual Return</strong>: The compound annual return rate earned by the portfolio over the referenced time period.</td>
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<td><strong>Cumulative or Holding Period Return</strong>: Total return earned by the fund or portfolio over the referenced holding period. All distributions are reinvested in the fund paying the distribution.</td>
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<td><strong>DJ Wilshire 5000® (Full Cap)</strong>: This index measures the performance of all U.S. headquartered equity securities with readily available price data. Over 5,000 capitalization weighted security returns are used to adjust the index. Therefore, the index is an excellent approximation of dollar changes in the U.S. equity market.</td>
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<td><strong>Fidelity Select Portfolio® Funds</strong>: This refers to a group of 41 equity mutual funds that focus their investments on a particular sector or industry of the stock market.</td>
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<td><strong>Fidelity Spartan 500 Index® Fund</strong>: This mutual fund seeks investment results that correspond to the total return (i.e., the combination of capital changes and income) of common stocks publicly traded in the United States, as represented by the Standard &amp; Poor’s 500 Index (S&amp;P 500®), while keeping transaction costs and other expenses low.</td>
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<td><strong>Fidelity Spartan® Total Market Index Fund</strong>: This mutual fund seeks to provide investment results that correspond to the total return of a broad range of United States stocks. The fund normally invests at least 80% of the fund’s assets in common stocks included in the DJ Wilshire 5000.</td>
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<td><strong>Front-End Load</strong>: Mutual fund commission or sales fee that is charged at the time fund shares are purchased. On September 23, 2003, Fidelity Investments eliminated the 3% one-time front-end sales charge on deposits made into the Fidelity Select Portfolio® Stock Funds.</td>
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<td><strong>Fund Style</strong>: Fund style information obtained from Morningstar, Inc. at <a href="http://www.morningstar.com">http://www.morningstar.com</a>.</td>
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<td><strong>Risk Rating</strong>: AlphaProfit Investments, LLC classifies Fidelity Select Funds into 3 categories, ‘Above Average’, ‘Average’, and ‘Below Average’ based on the fund’s standard deviation of returns over the last 8 years. Shorter history is used for newer funds.</td>
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<td><strong>Sharpe Ratio</strong>: This ratio is commonly used as a measure of risk adjusted return. This ratio is calculated using the formula, (portfolio return minus risk free return)/standard deviation of portfolio return. The return on the Vanguard® Prime Money Market Fund is used as a measure of risk free return.</td>
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<td><strong>S&amp;P 500®</strong>: This index consists of 500 stocks chosen by Standard and Poor’s, Inc. It is a market-value weighted index (stock price times number of shares outstanding) that is widely used as a benchmark of U.S. equity performance.</td>
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<td><strong>ValuM™ Investment Process</strong>: This is a proprietary investment process used by AlphaProfit Investments, LLC to select investments. The investment process selects sector funds for including in the model portfolio based on the sector’s momentum, valuation, and news flow quality.</td>
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