

2/29/08 ETF Performance Report

		Close	Short Term Performance			Perf	Longer Term Performance				Cycle High			50	200	
			% Day	% 1 Wk.	% 2 Wk.	Since 1/22/08	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
DJ30	Dow Jones 30	12,266.39	-2.5%	-0.9%	-0.7%	2.5%	-1.4%	-8.3%	-8.2%	-7.5%	6.4%	14,164.53	10/9/07	-13.4%	-2.9%	-5.8%
NASDAQ	Nasdaq Composite	2,271.48	-2.6%	-1.4%	-2.2%	-0.9%	-3.3%	-14.6%	-12.5%	-14.4%	9.8%	2,859.12	10/31/07	-20.6%	-5.8%	-10.3%
NDX	Nasdaq 100	1,745.27	-2.7%	-1.6%	-2.0%	-2.8%	-3.5%	-16.5%	-12.2%	-16.3%	18.7%	2,238.98	10/31/07	-22.1%	-6.4%	-10.1%
SPX	S&P 500	1,330.63	-2.7%	-1.7%	-1.4%	1.5%	-1.9%	-10.2%	-9.7%	-9.4%	3.5%	1,565.15	10/9/07	-15.0%	-3.9%	-7.7%
WIL5	Wilshire 5000	13,455.96	-2.6%	-1.5%	-1.4%	2.0%	-1.5%	-9.9%	-9.4%	-9.2%	3.9%	15,806.69	10/9/07	-14.9%	-3.7%	-7.5%
IVW	S&P LC 500 GROWTH	63.15	-2.6%	-0.8%	-0.1%	1.9%	0.1%	-9.9%	-7.4%	-9.6%	7.6%	72.72	10/12/07	-13.2%	-3.1%	-6.2%
IJK	S&P MD 400 GROWTH	82.87	-3.1%	-0.9%	0.5%	4.9%	1.7%	-7.5%	-5.3%	-12.2%	12.2%	94.00	10/9/07	-11.8%	-2.1%	-4.4%
IJT	S&P SM 600 GROWTH	123.84	-2.5%	-0.9%	-1.4%	2.9%	0.1%	-8.4%	-11.2%	-8.2%	5.4%	149.66	10/10/07	-17.3%	-3.3%	-7.5%
IVV	S&P LC 500 INDEX	133.75	-2.5%	-1.6%	-1.2%	1.9%	-1.4%	-10.1%	-9.4%	-8.8%	3.3%	156.79	10/9/07	-14.7%	-3.6%	-7.5%
IJH	S&P MD 400 INDEX	78.64	-3.1%	-1.7%	-1.0%	4.9%	0.3%	-8.3%	-8.7%	-7.6%	6.2%	92.23	6/4/07	-14.7%	-2.9%	-6.4%
IJR	S&P SM 600 INDEX	60.09	-2.6%	-1.2%	-1.7%	4.2%	-0.1%	-8.3%	-12.6%	-7.6%	-1.4%	73.26	6/4/07	-18.0%	-3.4%	-8.6%
IVE	S&P LC 500 VALUE	70.22	-2.6%	-2.5%	-2.4%	1.4%	-3.0%	-10.4%	-11.6%	-8.1%	-0.6%	84.17	7/13/07	-16.6%	-4.3%	-8.8%
IJJ	S&P MD 400 VALUE	73.40	-2.5%	-1.8%	-1.6%	4.5%	-0.9%	-8.8%	-11.5%	-7.7%	0.5%	90.23	6/4/07	-18.7%	-3.3%	-8.3%
IJS	S&P SM 600 VALUE	64.94	-3.0%	-1.7%	-1.8%	5.1%	-0.7%	-8.3%	-13.9%	-7.2%	-7.1%	82.70	6/4/07	-21.5%	-3.4%	-9.6%
IWB	Russell 1000	72.73	-2.7%	-1.8%	-1.4%	1.8%	-1.3%	-10.0%	-9.1%	-8.8%	3.6%	85.05	10/9/07	-14.5%	-3.6%	-7.4%
IWD	Russell 1000 Value	74.02	-2.6%	-2.1%	-1.6%	2.4%	-2.1%	-9.7%	-11.5%	-7.9%	-2.7%	89.75	6/4/07	-17.5%	-3.7%	-8.7%
IWF	Russell 1000 Growth	55.09	-2.4%	-1.1%	-0.8%	2.3%	-0.4%	-10.3%	-7.0%	-9.6%	10.6%	63.67	10/31/07	-13.5%	-3.4%	-6.0%
IWM	Russell 2000	68.55	-2.5%	-1.2%	-1.9%	2.7%	-1.0%	-10.3%	-13.0%	-10.0%	-2.4%	85.74	7/9/07	-20.0%	-4.3%	-10.0%
IWV	Russell 3000	77.04	-2.7%	-1.6%	-1.3%	2.3%	-1.2%	-10.0%	-9.5%	-8.8%	3.1%	90.43	10/9/07	-14.8%	-3.6%	-7.6%
IWS	Russell Mid Cap Value	130.16	-2.9%	-2.3%	-1.7%	3.8%	-1.5%	-9.4%	-12.1%	-7.6%	-3.8%	164.30	6/4/07	-20.8%	-3.6%	-9.4%
IWO	Russell 2000 Growth	73.36	-2.8%	-1.1%	-2.3%	0.6%	-1.4%	-11.8%	-12.0%	-12.4%	6.5%	90.58	10/10/07	-19.0%	-5.0%	-9.6%
IWN	Russell 2000 Value	65.36	-2.6%	-1.4%	-2.2%	4.2%	-0.5%	-8.8%	-14.8%	-7.6%	-11.6%	85.45	6/4/07	-23.5%	-3.7%	-10.9%
IWR	Russell Mid Cap	94.75	-3.1%	-2.2%	-1.7%	4.1%	-0.9%	-9.3%	-9.9%	-8.7%	3.9%	112.82	7/13/07	-16.0%	-3.5%	-7.7%
IWP	Russell Mid Cap Growth	103.29	-2.8%	-1.9%	-1.2%	4.6%	0.1%	-9.3%	-7.7%	-9.2%	10.4%	119.97	10/9/07	-13.9%	-3.2%	-6.1%
MDY	Mid Cap SPDRS	143.75	-2.6%	-1.3%	-0.5%	5.4%	1.1%	-8.1%	-8.3%	-7.4%	6.1%	168.33	6/4/07	-14.6%	-2.7%	-6.3%
IWC	Russell Microcap	47.15	-2.3%	-0.8%	-1.9%	1.4%	-1.4%	-11.5%	-17.0%	-11.0%	-9.3%	61.99	6/19/07	-23.9%	-4.8%	-12.8%
VTI	Total Stock Market	132.48	-2.4%	-1.3%	-1.2%	2.6%	-0.8%	-9.8%	-9.4%	-8.7%	3.5%	155.49	10/9/07	-14.8%	-3.5%	-7.4%
VEU	All World-ex U.S.	53.91	-2.8%	-0.2%	1.7%	4.1%	1.1%	-10.5%	-4.1%	-8.3%	NA	63.50	10/31/07	-15.1%	-2.1%	-4.2%
FEZ	Euro Stoxx 50	54.96	-3.1%	-0.1%	1.6%	0.9%	-0.7%	-14.6%	-6.2%	-12.8%	16.1%	65.85	12/10/07	-16.5%	-4.0%	-7.1%
EZU	EMU Index	106.18	-2.8%	0.2%	1.9%	2.0%	-0.2%	-13.9%	-7.1%	-10.7%	15.0%	127.05	10/31/07	-16.4%	-3.3%	-6.8%
IEV	S&P Europe 350	103.81	-2.5%	0.3%	2.1%	2.8%	0.5%	-13.7%	-8.4%	-9.5%	9.5%	124.57	10/31/07	-16.7%	-2.8%	-7.2%
VGK	European	67.72	-2.7%	0.1%	2.4%	3.2%	0.8%	-11.4%	-6.0%	-9.5%	13.3%	79.39	10/31/07	-14.7%	-2.3%	-5.4%
GUR	Emerging Europe	61.50	-2.1%	-1.2%	0.3%	0.8%	0.9%	-10.0%	3.4%	-13.1%	NA	74.77	12/10/07	-17.7%	-3.7%	-3.4%
EWO	MSCI Austria	33.26	-1.5%	-0.4%	2.5%	5.0%	2.2%	-11.9%	-10.7%	-9.8%	0.4%	41.60	6/4/07	-20.0%	-1.9%	-8.6%
EWK	MSCI Belgium	22.60	-1.7%	2.6%	4.3%	6.1%	-0.4%	-11.4%	-12.7%	-7.4%	-4.7%	28.63	7/12/07	-21.1%	-1.3%	-9.2%
EWQ	MSCI France	33.93	-2.8%	-0.1%	2.7%	1.5%	0.4%	-12.9%	-7.3%	-11.0%	11.3%	40.09	7/12/07	-15.4%	-2.8%	-6.8%
EWG	MSCI Germany	30.98	-2.7%	-0.1%	0.6%	2.6%	0.1%	-13.0%	-3.9%	-12.8%	31.9%	36.50	12/10/07	-15.1%	-3.6%	-4.8%
EWI	MSCI Italy	29.80	-2.6%	1.2%	1.2%	-0.7%	-1.4%	-15.8%	-11.9%	-9.5%	-0.8%	36.36	5/7/07	-18.0%	-3.8%	-9.9%
EWN	MSCI Netherlands	27.10	-2.6%	-0.4%	3.8%	4.9%	1.4%	-12.6%	-8.9%	-9.5%	14.1%	32.84	10/12/07	-17.5%	-2.3%	-7.1%
EWP	MSCI Spain	57.45	-2.3%	1.8%	2.9%	3.9%	0.6%	-15.0%	-1.2%	-9.6%	18.7%	68.68	12/10/07	-16.4%	-2.2%	-4.2%
EWD	MSCI Sweden	28.99	-2.2%	1.4%	3.6%	5.5%	4.7%	-12.1%	-16.2%	-5.9%	-4.3%	39.19	7/12/07	-26.0%	-0.5%	-10.1%
EWL	MSCI Switzerland	25.39	-1.5%	3.8%	6.4%	5.8%	2.6%	-7.0%	-1.2%	-2.2%	4.5%	27.76	12/10/07	-8.5%	1.4%	-1.5%
EWU	MSCI United Kingdom	21.87	-2.5%	-0.4%	1.6%	1.5%	0.1%	-14.5%	-11.6%	-9.2%	2.9%	27.29	10/31/07	-19.9%	-3.4%	-9.1%
EWK	MSCI Canada	32.01	-2.9%	2.6%	5.1%	12.9%	5.8%	0.2%	7.1%	-0.4%	27.3%	36.42	11/6/07	-12.1%	3.0%	4.5%
ADRA	Asia 50 ADR	31.83	-3.1%	-0.4%	0.0%	6.6%	0.9%	-11.5%	-6.3%	-7.0%	3.7%	38.96	10/31/07	-18.3%	-2.3%	-5.7%
EFA	MSCI EAFE	71.60	-2.5%	0.0%	1.5%	2.7%	0.0%	-13.7%	-9.0%	-8.8%	7.2%	86.20	10/31/07	-16.9%	-2.9%	-7.4%
EPP	MSCI Pacific ex-Japan	138.44	-4.0%	-1.2%	-1.5%	3.5%	-0.2%	-17.0%	-5.3%	-10.5%	23.5%	182.14	10/31/07	-24.0%	-4.9%	-7.3%
DND	Pacific ex-Japan Div	73.95	-4.3%	-0.9%	-1.1%	3.4%	-0.3%	-14.5%	-1.1%	-10.1%	30.7%	94.17	10/31/07	-21.5%	-4.2%	-4.5%
EWJ	MSCI Japan	12.54	-1.1%	0.4%	0.9%	4.2%	-0.1%	-10.8%	-10.8%	-5.2%	-7.0%	15.14	2/26/07	-17.2%	-1.6%	-7.4%
ITF	Topix 150 Index	111.73	-1.1%	1.1%	1.4%	5.6%	0.4%	-10.1%	-9.6%	-3.9%	-7.0%	132.31	2/23/07	-15.6%	-1.0%	-6.4%
EWY	MSCI South Korea	56.94	-3.8%	-1.4%	-0.5%	1.2%	4.1%	-14.4%	-11.1%	-12.1%	31.0%	74.81	10/31/07	-23.9%	-4.2%	-6.9%
FXI	Xinhua China 25	145.23	-3.5%	-1.6%	-3.2%	1.0%	2.0%	-22.2%	-3.4%	-14.9%	53.3%	218.90	10/31/07	-33.7%	-6.7%	-5.7%
PGJ	Golden Dragon USX China	27.73	-2.8%	-1.6%	-4.0%	1.0%	1.2%	-20.4%	-0.2%	-18.8%	62.8%	38.71	10/31/07	-28.4%	-6.6%	-5.0%
GXC	S&P China	76.10	-2.8%	-1.3%	0.9%	4.2%	-21.9%	-4.0%	-15.4%	NA	NA	113.20	10/31/07	-32.8%	-5.8%	-4.8%
EWH	MSCI Hong Kong	18.46	-3.1%	0.8%	-3.3%	-5.8%	-5.8%	-18.4%	-0.1%	-16.1%	37.7%	24.10	10/29/07	-23.4%	-7.1%	-6.0%
EWT	MSCI Taiwan	15.37	-2.0%	2.1%	7.1%	10.7%	13.9%	-2.8%	-4.1%	2.1%	3.8%	18.19	10/29/07	-15.5%	4.8%	1.2%
EWA	MSCI Australia	26.55	-4.5%	-1.2%	-0.7%	6.8%	1.3%	-16.1%	-5.1%	-8.4%	22.7%	34.71	10/31/07	-23.5%	-4.1%	-6.7%
EWM	MSCI Malaysia	12.49	-2.3%	-2.3%	-5.5%	-1.0%	-1.7%	-0.2%	12.8%	-2.3%	39.7%	14.01	1/14/08	-10.8%	-3.4%	2.5%
EWS	MSCI Singapore	12.15	-3.4%	-3.6%	-3.2%	1.1%	0.7%	-15.6%	-8.4%	-11.2%	21.6%	15.90	10/9/07	-23.6%	-4.7%	-8.5%
ADRE	Emerging Mkts 50 ADR	52.25	-3.9%	-0.7%	2.0%	10.0%	5.9%	-5.7%	12.1%	-5.1%	41.4%	59.97	10/31/07	-12.9%	0.4%	4.7%
EEM	MSCI Emerging Mkts	139.53	-4.0%	-1.3%	1.0%	5.7%	4.0%	-9.5%	4.1%	-7.2%	31.6%	166.75	10/29/07	-16.3%	-1.7%	-0.2%
VVO	Emerging Mkts	97.62	-3.2%	-0.9%	1.6%	5.6%	5.3%	-9.0%	3.3%	-6.9%	35.4%	117.30	10/31/07	-16.8%	-1.3%	0.3%
EEB	BRIC	50.02	-4.5%	-1.0%	2.2%	10.7%	6.1%	-5.6%	22.9%	-6.5%	67.1%	57.80	10/31/07	-13.5%	0.1%	8.5%
ILF	S&P Latin America	258.62	-4.8%	-0.7%	6.1%	19.1%	9.8%	3.0%	22.1%	4.0%	46.3%	271.79	2/27/08	-4.8%	4.8%	12.2%
EWW	MSCI Mexico	55.61	-4.9%	-2.2%	0.6%	10.1%	2.2%	-3.4%	-4.6%	-1.1%	9.8%	64.77	7/6/07	-14.1%	-0.5%	-2.0%
EWZ	MSCI Brazil	83.74	-5.0%	-0.6%	6.5%	20.3%	12.3%	3.5%	36.5%	3.9%	72.5%	88.23	2/27/08	-5.1%	5.4%	17.0%

2/29/08 ETF Performance Report

		Short Term Performance				Perf	Longer Term Performance				Cycle High			50	200	
		Close	% Day	% 1 Wk.	% 2 Wk.	Since 1/22/08	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
EZA	MSCI South Africa	118.75	-3.5%	0.0%	3.6%	1.3%	3.2%	-15.1%	-5.0%	-9.0%	13.5%	153.30	10/31/07	-22.5%	-2.9%	-6.8%
RSX	Russia	48.39	-2.5%	-3.2%	2.5%	7.6%	6.4%	-2.2%	16.6%	-5.1%	NA	54.85	12/24/07	-11.8%	-0.2%	5.0%
GAF	Emerging Mid East & Africa	65.50	-3.4%	0.2%	1.8%	2.1%	2.7%	-9.7%	0.7%	-7.3%	NA	77.51	11/6/07	-15.5%	-2.2%	-3.0%
INP	MSCI India ETN	73.90	-3.4%	-0.5%	-7.8%	-10.0%	-9.9%	-23.8%	16.7%	-24.4%	86.4%	116.30	1/14/08	-36.5%	-12.2%	-4.6%
DLS	International Small-Cap	60.80	-2.2%	0.2%	2.4%	5.4%	1.5%	-12.8%	-11.2%	-5.4%	2.1%	74.45	10/31/07	-18.3%	-1.7%	-7.8%
DVY	Dow Jones Dividend	59.19	-3.2%	-4.0%	-4.7%	1.8%	-6.1%	-12.2%	-14.3%	-8.4%	-8.7%	75.55	5/22/07	-21.7%	-5.8%	-11.4%
DTH	DIEFA High Yield Equity	59.40	-2.9%	0.2%	2.1%	1.0%	-1.6%	-15.4%	-10.0%	-9.9%	6.8%	73.42	10/31/07	-19.1%	-4.0%	-8.8%
PID	International Dividend	18.93	-2.8%	-0.5%	1.2%	2.5%	-1.6%	-10.9%	-7.7%	-8.0%	9.2%	22.52	10/31/07	-15.9%	-2.7%	-5.8%
KLD	Select Social	55.53	-2.4%	-0.9%	-0.4%	3.2%	-0.6%	-9.6%	-10.8%	-8.7%	3.0%	65.31	10/9/07	-15.0%	-3.1%	-7.2%
IGE	Natural Resources	132.67	-3.0%	2.6%	5.9%	14.5%	9.0%	5.4%	11.5%	-1.3%	32.3%	137.75	1/3/08	-3.7%	4.1%	7.5%
DBC	Commodity	36.10	-1.6%	2.1%	6.9%	15.3%	11.7%	18.6%	40.7%	14.4%	28.4%	36.70	2/28/08	-1.6%	9.2%	21.9%
GSG	GSCI Commodity	58.50	-1.1%	3.1%	6.6%	15.9%	11.4%	18.3%	35.7%	10.9%	31.6%	59.16	2/28/08	-1.1%	8.8%	20.0%
USO	US Oil	80.74	-0.9%	2.7%	6.7%	14.4%	10.5%	15.8%	44.7%	6.5%	46.8%	81.48	2/28/08	-0.9%	8.3%	22.1%
OIH	Oil Services	176.35	-3.4%	1.4%	4.2%	11.8%	10.7%	0.1%	-1.3%	-6.7%	35.3%	201.11	10/15/07	-12.3%	1.7%	1.5%
IEO	US Oil & Gas Expl & Prod	70.18	-2.9%	3.6%	8.6%	20.2%	15.4%	14.2%	28.9%	5.5%	39.4%	72.25	2/28/08	-2.9%	8.0%	15.4%
IEZ	US Oil Equip	61.41	-3.2%	1.6%	4.6%	12.5%	11.1%	1.3%	3.5%	-4.7%	42.5%	67.16	10/15/07	-8.6%	2.5%	4.8%
XES	Oil & Gas Equip & Svcs	38.85	-3.5%	1.5%	4.4%	11.8%	10.0%	2.5%	3.8%	-4.3%	38.2%	41.74	10/15/07	-6.9%	2.4%	4.7%
XLE	Energy Select Sector	76.13	-3.2%	1.4%	4.3%	13.7%	8.5%	3.5%	9.3%	-3.7%	34.8%	80.55	12/26/07	-5.5%	3.0%	6.5%
IYE	US Energy	131.64	-2.8%	1.7%	4.8%	12.4%	8.6%	3.5%	8.7%	-3.9%	34.4%	139.07	12/26/07	-5.3%	3.1%	6.2%
IXC	Global Energy	133.24	-3.4%	1.3%	3.4%	9.2%	6.3%	-2.7%	4.7%	-6.1%	27.3%	145.38	10/29/07	-8.4%	1.0%	2.1%
NLR	Nuclear Energy	33.23	-3.2%	-2.3%	1.2%	11.2%	6.1%	-14.7%	-14.0%	-6.7%	NA	44.75	11/6/07	-25.7%	-1.7%	-9.7%
PBW	Wilderness Clean Energy	20.65	-2.5%	-2.3%	-4.8%	-1.7%	-4.0%	-14.1%	-2.0%	-25.3%	59.7%	28.72	12/26/07	-28.1%	-8.5%	-7.2%
PHO	Water Resources	19.60	-2.0%	-0.6%	0.9%	8.0%	4.4%	-7.9%	-6.4%	-8.6%	16.5%	22.53	10/10/07	-13.0%	-1.4%	-3.5%
CGW	Global Water	24.03	-1.4%	1.8%	3.1%	7.5%	2.5%	-6.0%	-4.4%	-7.1%	NA	26.54	10/31/07	-9.5%	0.1%	-2.9%
XLU	Utilities Select Sector	37.76	-2.6%	-4.0%	-4.7%	-2.3%	-2.5%	-11.6%	-2.7%	-11.2%	15.8%	44.38	12/10/07	-14.9%	-6.3%	-6.7%
IDU	DJ US Utilities	92.14	-2.8%	-3.4%	-3.7%	-0.7%	-1.6%	-10.3%	-2.2%	-10.3%	15.0%	106.42	12/10/07	-13.4%	-5.4%	-6.0%
JXI	Global Utilities	62.90	-2.2%	-1.1%	-2.7%	1.4%	-1.8%	-10.7%	1.2%	-9.3%	21.5%	72.57	12/6/07	-13.3%	-4.4%	-3.4%
IYM	US Basic Materials	76.60	-3.5%	-0.9%	2.0%	13.8%	6.0%	2.6%	12.2%	-0.4%	30.2%	79.47	2/25/08	-3.6%	2.1%	6.4%
XLB	Materials Select Sector	40.90	-3.1%	-0.9%	1.0%	10.5%	4.2%	-1.7%	4.2%	-1.7%	19.5%	43.81	10/31/07	-6.6%	0.7%	1.8%
MXI	S&P Global Materials	77.95	-2.8%	0.8%	5.8%	15.0%	7.8%	-0.2%	9.8%	0.8%	36.4%	82.94	10/29/07	-6.0%	3.5%	6.9%
PKB	Building & Construction	17.04	-1.4%	1.9%	2.2%	7.8%	2.1%	-6.4%	-12.8%	-6.7%	10.3%	21.44	7/19/07	-20.5%	-1.1%	-6.2%
SLX	Steel	88.40	-4.7%	-1.2%	6.3%	25.9%	16.2%	4.7%	31.8%	4.1%	83.1%	92.75	2/28/08	-4.7%	7.1%	18.2%
IAU	Gold	96.28	0.4%	2.9%	7.9%	9.0%	4.8%	24.4%	44.5%	16.8%	30.5%	96.28	2/29/08	0.0%	8.6%	23.2%
GLD	Gold Shares	96.18	0.2%	3.0%	7.9%	9.1%	4.5%	24.4%	44.4%	16.8%	30.4%	96.18	2/29/08	0.0%	8.7%	23.2%
GDX	Gold Miners	53.05	-2.4%	4.6%	12.0%	7.2%	3.9%	14.7%	41.1%	15.7%	14.9%	54.38	2/28/08	-2.4%	7.7%	16.8%
SLV	Silver Shares	196.66	0.0%	9.9%	16.0%	23.7%	17.9%	41.8%	64.2%	34.0%	14.4%	196.66	2/28/08	0.0%	18.4%	34.5%
XME	Metals & Mining	74.20	-4.4%	0.3%	7.0%	27.2%	15.6%	11.1%	28.6%	6.8%	41.6%	77.59	2/28/08	-4.4%	7.9%	16.0%
DBB	Base Metals	26.71	-2.9%	4.2%	10.2%	19.7%	15.4%	15.2%	7.6%	22.0%	NA	28.18	5/4/07	-5.2%	10.7%	11.3%
DBA	Agriculture	41.64	-1.5%	2.1%	6.3%	16.8%	13.2%	34.5%	56.3%	26.5%	NA	42.98	2/26/08	-3.1%	11.8%	32.0%
MOO	Global Agribusiness	56.90	-2.4%	-1.2%	3.2%	15.1%	9.2%	13.1%	NA	-1.0%	NA	59.44	1/14/08	-4.3%	4.4%	16.5%
PPH	Pharmaceutical	72.44	-1.4%	-1.8%	-1.9%	-3.9%	-1.5%	-12.4%	-7.8%	-8.5%	2.9%	85.94	5/21/07	-15.7%	-4.9%	-8.1%
XLV	Healthcare	33.03	-0.7%	-0.5%	-0.9%	-1.1%	-0.2%	-9.4%	-4.2%	-6.2%	5.1%	36.82	12/10/07	-10.3%	-3.3%	-5.1%
IXJ	Global Healthcare	54.55	-1.5%	-0.2%	-0.7%	-2.1%	-0.5%	-11.4%	-6.7%	-6.2%	2.2%	62.06	5/7/07	-12.1%	-3.6%	-6.4%
IBB	Biotechnology	76.24	-1.3%	1.6%	-1.3%	-3.0%	-1.5%	-9.5%	-3.6%	-6.0%	4.3%	87.40	10/10/07	-12.8%	-3.6%	-5.2%
BBH	Biotechnology	167.72	-0.1%	3.4%	2.0%	4.4%	3.2%	-7.1%	1.8%	3.7%	-12.0%	197.26	1/19/07	-15.0%	1.0%	-2.1%
PBE	Biotech & Genome	16.95	-1.4%	1.8%	-1.8%	-3.0%	-2.2%	-13.5%	-9.1%	-9.4%	5.6%	20.31	10/15/07	-16.5%	-4.8%	-8.2%
XLP	Consumer Staples Select	27.15	-1.8%	-1.3%	-0.7%	1.0%	1.3%	-7.0%	0.6%	-5.5%	10.0%	29.49	12/10/07	-7.9%	-1.9%	-1.8%
VDC	Consumer Staples	67.03	-1.7%	-0.9%	-0.7%	1.7%	1.8%	-7.8%	-0.3%	-5.3%	10.9%	73.77	12/10/07	-9.1%	-1.9%	-2.1%
IYC	US Consumer Services	58.36	-2.6%	-2.9%	-2.6%	2.2%	-0.5%	-9.6%	-13.4%	-5.6%	-8.3%	72.38	6/4/07	-19.4%	-3.3%	-9.1%
RTH	Retail	89.65	-2.6%	-2.4%	-2.0%	-1.4%	-2.3%	-7.6%	-12.1%	-4.0%	-6.0%	108.24	6/4/07	-17.2%	-2.9%	-7.1%
XRT	S&P Retail	32.01	-3.4%	-2.9%	-2.7%	4.2%	-1.6%	-9.6%	-18.8%	-4.6%	-17.4%	45.31	6/1/07	-29.4%	-3.7%	-12.7%
XLV	Consumer Discretionary	31.19	-2.9%	-2.7%	-2.8%	3.6%	-0.3%	-10.0%	-16.2%	-4.6%	-14.8%	40.41	6/4/07	-22.8%	-3.2%	-10.6%
IYK	US Consumer Goods	59.60	-2.0%	-1.0%	-1.0%	2.1%	0.4%	-8.7%	-3.4%	-6.8%	7.1%	66.24	12/10/07	-10.0%	-2.6%	-4.1%
ROB	Global Luxury	20.92	-3.1%	-0.4%	1.3%	4.2%	-3.6%	-15.6%	-12.3%	-12.9%	NA	26.92	10/31/07	-22.3%	-3.8%	-10.5%
PEJ	Leisure and Entertainment	14.76	-2.3%	-2.9%	-2.4%	6.6%	2.7%	-11.6%	-6.7%	-12.0%	-12.0%	19.37	7/6/07	-23.8%	-3.3%	-11.4%
PBJ	Food and Beverage	15.94	-1.0%	-1.0%	-0.6%	3.3%	3.6%	-6.5%	-4.7%	-5.8%	3.0%	18.05	6/1/07	-11.7%	-1.7%	-4.5%
IYZ	US Telecom	23.62	-3.1%	-1.6%	-7.2%	-5.0%	-8.7%	-19.2%	-28.8%	-20.0%	-0.4%	35.07	7/16/07	-32.6%	-10.2%	-20.2%
IXP	Global Telecom	67.40	-2.6%	-0.5%	-3.6%	-2.5%	-4.8%	-15.2%	-7.5%	-12.9%	22.3%	83.04	10/29/07	-18.8%	-6.1%	-7.7%
BDH	Broadband	12.67	-3.1%	-4.3%	-2.5%	3.0%	-1.9%	-12.0%	-15.3%	-9.2%	-8.8%	16.76	7/13/07	-24.4%	-4.9%	-12.3%
IGV	Software	44.53	-2.2%	-1.8%	-2.8%	-0.9%	-4.2%	-10.5%	-5.9%	-13.7%	15.7%	53.88	10/31/07	-17.4%	-5.4%	-7.2%
HHH	Internet	52.39	-3.1%	-5.1%	-7.1%	4.1%	6.1%	-14.3%	-11.1%	-11.5%	13.0%	67.60	10/9/07	-22.5%	-5.8%	-9.8%
IIH	Internet Infrastructure	5.64	-0.4%	-0.2%	-1.1%	9.1%	6.2%	-4.6%	15.3%	1.6%	1.6%	5.94	12/7/07	-5.1%	2.2%	4.1%
XLK	Technology Select	22.19	-1.9%	-1.3%	-2.3%	-2.1%	-3.4%	-15.3%	-14.6%	-16.6%	14.4%	28.49	10/31/07	-22.1%	-6.5%	-11.3%
IYW	US Technology	52.41	-2.4%	-0.4%	-0.8%	-1.1%	-2.7%	-15.1%	-13.5%	-16.1%	14.7%	67.09	10/31/07	-21.9%	-5.6%	-10.2%
IXN	Global Technology	56.42	-2.5%	-0.5%	0.2%	0.4%	0.1%	-14.2%	-12.6%	-13.7%	12.1%	70.65	10/31/07	-20.1%	-4.3%	-8.8%
IGW	Semiconductor	50.19	-2.9%	-1.8%	-0.8%	2.2%	-2.3%	-15.1%	-24.8%	-15.6%	-2.5%	70.88	7/17/07	-29.2%	-5.9%	-15.5%
SMH	Semiconductor	28.44	-3.4%	-1.2%	-3.8%	1.8%	-1.3%	-12.0%	-24.9%	-12.4%	-3.5%	41.00	7/17/07	-30.6%	-4.4%	-14.1%
IGN	Networking	28.25	-2.8%	-1.5%	-1.8%	1.8%	-3.4%	-17.1%	-20.8%	-17.0%	5.8%	38.30	10/23/07	-26.2%	-6.7%	-14.4%
PXN	Nanotech	13.98	-2.4%	-0.5%	-1.2%	4.6%	-3.3%	-13.1%	-18.0%	-11.7%	-8.1%	18.22	10/9/07	-23.3%	-4.8%	-12.9%

2/29/08 ETF Performance Report

		Short Term Performance			Perf	Longer Term Performance				Cycle High			50	200		
		Close	% Day	% 1 Wk.	% 2 Wk.	Since 1/22/08	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
XHB	Homebuilders	20.21	-6.3%	-1.7%	2.6%	8.9%	-0.7%	7.3%	-18.7%	4.2%	-48.1%	39.70	2/2/07	-49.1%	0.0%	-15.0%
ITB	US Home Construction	18.50	-6.5%	-0.9%	1.6%	16.8%	-2.4%	7.9%	-21.7%	4.9%	-58.4%	44.46	2/2/07	-58.4%	-0.4%	-20.4%
IYR	US Real Estate	63.01	-1.7%	-1.6%	-1.0%	3.3%	-1.9%	-9.9%	-14.9%	-4.4%	-21.3%	94.57	2/7/07	-33.4%	-3.1%	-12.1%
ICF	Cohen & Steers Realty	75.59	-1.9%	-1.1%	-1.0%	4.4%	-1.5%	-10.8%	-15.5%	-4.5%	-21.1%	115.76	2/7/07	-34.7%	-3.1%	-12.3%
RWR	Wilshire REIT	66.32	-1.9%	-1.0%	-0.6%	3.5%	-1.7%	-10.5%	-15.9%	-4.3%	-20.6%	99.24	2/7/07	-33.2%	-3.1%	-12.3%
RWX	Wilshire Intl Real Estate	53.17	-3.3%	0.5%	0.0%	5.6%	0.1%	-11.6%	-13.5%	-6.3%	NA	70.81	5/7/07	-24.9%	-2.5%	-10.3%
RKH	Regional Banks	121.64	-3.5%	-6.0%	-5.4%	1.9%	-9.2%	-14.0%	-17.6%	-7.1%	-19.0%	167.01	2/20/07	-27.2%	-6.3%	-13.7%
XLF	Financial Select	25.69	-3.8%	-5.1%	-4.1%	-1.4%	-8.2%	-17.1%	-23.7%	-11.4%	-21.0%	38.02	6/1/07	-32.4%	-7.9%	-18.4%
IXG	Global Financials	70.00	-4.1%	-0.9%	0.1%	0.6%	-5.9%	-18.9%	-19.5%	-12.3%	-11.9%	95.64	6/4/07	-26.8%	-6.4%	-15.6%
IAI	DJ US Broker Dealers	41.80	-5.0%	-5.6%	-5.6%	-6.3%	-11.9%	-17.6%	-15.7%	-18.2%	-4.9%	57.86	6/15/07	-27.8%	-9.8%	-16.5%
IYG	US Financial Services	90.64	-4.4%	-5.8%	-5.5%	-0.4%	-9.8%	-17.7%	-24.9%	-11.3%	-23.6%	137.44	2/20/07	-34.1%	-8.3%	-8.8%
KIE	KBW Insurance	46.74	-3.6%	-2.5%	-0.9%	-1.5%	-3.8%	-14.0%	-15.2%	-11.5%	-7.1%	61.55	5/16/07	-24.1%	-5.7%	-12.6%
XLI	Industrial SPDR	36.42	-2.3%	-1.3%	-1.0%	4.7%	-1.0%	-7.6%	-7.4%	-6.8%	11.6%	41.90	10/9/07	-13.1%	-2.4%	-4.5%
IYJ	US Industrial	67.26	-2.2%	-1.3%	-1.0%	4.8%	-0.5%	-8.3%	-7.9%	-7.6%	11.7%	77.85	10/9/07	-13.6%	-2.5%	-5.1%
EXI	Global Industrial	59.05	-2.2%	1.0%	1.0%	4.8%	1.6%	-9.8%	-7.8%	-6.7%	13.4%	68.37	10/11/07	-13.6%	-1.6%	-4.7%
IYT	Transportation	81.39	-2.7%	-3.2%	-3.3%	8.8%	-2.0%	-2.7%	-7.0%	0.2%	-0.6%	97.67	7/19/07	-16.7%	-1.7%	-4.0%
PPA	Aerospace & Defense	20.10	-2.5%	-2.3%	-2.6%	3.6%	-2.0%	-12.9%	-9.7%	-11.3%	22.0%	24.22	10/9/07	-17.0%	-4.7%	-6.8%
PBS	Media	13.26	-1.4%	-1.8%	-2.2%	6.2%	0.8%	-10.9%	-15.3%	-7.3%	-11.6%	17.64	7/17/07	-24.8%	-3.1%	-11.3%
CSD	Spin-Off	23.15	-2.4%	-0.9%	-3.5%	0.8%	-5.8%	-14.9%	-20.1%	-13.3%	6.5%	31.54	7/19/07	-26.6%	-6.7%	-13.6%
PIV	Value Line Timeliness	15.83	-3.0%	-1.9%	-1.3%	1.6%	0.5%	-12.3%	-7.3%	-15.2%	16.8%	19.35	10/29/07	-18.2%	-4.8%	-8.2%
RSP	S&P Equal Weight	43.79	-2.8%	-1.8%	-1.5%	3.8%	-0.6%	-9.1%	-10.5%	-7.2%	-0.3%	52.67	6/4/07	-16.9%	-3.2%	-7.8%
VVR	Van Kampen Senior Inc	5.97	-2.5%	-1.2%	0.8%	-8.7%	-10.9%	-17.2%	-25.0%	-14.2%	-20.9%	9.08	6/11/07	-34.3%	-8.5%	-19.4%
FXE	Euro Currency	152.27	-0.2%	2.4%	3.5%	4.0%	2.0%	3.7%	11.5%	4.0%	10.7%	152.55	2/28/08	-0.2%	3.2%	6.7%
FXB	British Pound Currency	199.38	-0.3%	1.0%	1.4%	1.3%	-0.4%	-3.5%	-1.7%	-0.1%	1.6%	211.30	1/18/07	-5.6%	0.4%	-0.6%
FXF	Swiss Franc Currency	96.29	0.9%	4.3%	5.1%	5.4%	4.1%	8.9%	16.2%	9.0%	7.8%	96.29	2/29/08	0.0%	5.7%	10.4%
FXJ	Japanese Yen Currency	96.19	1.6%	3.3%	3.8%	2.8%	2.4%	7.0%	11.4%	7.4%	NA	96.19	2/29/08	0.0%	4.2%	8.7%
FXC	Canadian Dollar Currency	101.74	-0.9%	2.7%	2.4%	4.4%	0.6%	1.3%	7.0%	0.8%	17.4%	109.26	1/17/07	-6.9%	1.5%	4.0%
DBV	G-10 Currency	26.83	-2.0%	-2.4%	-1.4%	0.8%	-0.9%	-4.7%	-2.8%	-2.3%	5.8%	29.78	7/23/07	-9.9%	-2.0%	-3.0%
BND	Total Bond Market	78.25	0.8%	1.6%	1.4%	-0.7%	-0.1%	1.2%	3.6%	1.1%	NA	78.77	1/22/08	-0.7%	1.1%	2.5%
TLT	20+ YR Treas	94.23	1.5%	2.4%	2.6%	-2.4%	-0.1%	-0.1%	6.0%	1.3%	5.2%	96.51	1/22/08	-2.4%	1.3%	3.7%
IEF	7-10 YR Treas	90.76	1.1%	2.1%	2.0%	0.2%	1.4%	3.7%	7.9%	4.5%	5.3%	90.76	2/29/08	0.0%	2.4%	5.8%
IEI	3-7 YR Treas	109.94	0.8%	1.5%	1.2%	0.9%	1.6%	3.8%	7.5%	4.2%	NA	109.94	2/29/08	0.0%	2.2%	5.4%
TIP	TIPS Bond	110.58	1.1%	2.7%	2.8%	1.2%	1.4%	3.6%	9.3%	4.6%	7.0%	110.58	2/29/08	0.0%	2.9%	6.2%
SHY	1-3 YR Treas	84.19	0.3%	0.7%	0.7%	0.7%	0.9%	2.0%	3.8%	2.5%	2.8%	84.19	2/29/08	0.0%	1.2%	2.9%
BSV	Short Term Bond	78.95	0.1%	0.7%	0.4%	0.3%	0.4%	2.0%	4.0%	2.5%	NA	78.95	2/29/08	0.0%	1.0%	2.9%
LQD	InvestTop Corp Bond	106.12	0.5%	1.4%	0.7%	-0.9%	-1.0%	-0.4%	0.9%	1.0%	-1.6%	108.65	2/27/07	-2.3%	0.3%	0.5%
HYG	High Yield Corp Bond	96.38	-0.4%	0.4%	0.7%	-0.7%	-2.3%	-5.5%	-5.2%	-4.3%	NA	106.09	9/19/07	-9.2%	-1.5%	-4.3%
AGG	Lehman Aggregate Bond	103.20	0.6%	1.6%	1.2%	-0.2%	0.1%	1.2%	3.4%	2.1%	3.0%	103.51	1/31/08	-0.3%	1.1%	2.5%
MUB	National Municipal Bond	97.19	-0.7%	-3.4%	-4.4%	-5.8%	-4.6%	-4.5%	NA	-4.7%	NA	103.34	1/17/08	-6.0%	-4.1%	-4.1%
BWX	Intl. Treasury Bond	56.40	0.6%	2.9%	3.2%	3.7%	2.4%	4.4%	NA	4.8%	NA	56.40	2/29/08	0.0%	3.4%	5.7%
DIA	Diamonds Trust	122.93	-2.3%	-0.8%	-0.3%	3.1%	-0.7%	-8.2%	-7.7%	-7.1%	6.2%	141.57	10/9/07	-13.2%	-2.7%	-5.6%
DDM	Ultra Dow 30	72.37	-4.6%	-1.6%	-1.0%	4.6%	-1.6%	-20.4%	-21.0%	-14.8%	2.8%	102.47	10/9/07	-29.4%	-6.6%	-15.3%
QQQQ	Nasdaq 100	42.95	-2.7%	-1.7%	-2.0%	-2.8%	-3.2%	-16.3%	-12.1%	-16.1%	18.7%	55.03	10/31/07	-22.0%	-6.3%	-10.0%
SPY	S & P 500	133.49	-2.5%	-1.6%	-1.1%	2.1%	-1.1%	-10.0%	-9.5%	-8.8%	3.3%	156.48	10/9/07	-14.7%	-3.6%	-7.5%
OEF	S&P 100	61.74	-2.6%	-1.7%	-1.6%	0.4%	-2.1%	-11.3%	-10.4%	-9.9%	3.4%	73.12	10/9/07	-15.6%	-4.3%	-8.2%
IOO	S&P 100 Global	72.41	-2.5%	-0.3%	0.9%	0.7%	-1.1%	-11.4%	-7.0%	-10.6%	11.1%	84.17	10/31/07	-14.0%	-3.4%	-6.3%

PERFORMANCE WITHIN MORNINGSTAR GRID

	VALUE	BLEND	GROWTH	
LARGE-CAP	-2.4%	-1.2%	-0.1%	2 Wks.
	-3.0%	-1.4%	0.1%	1 Mo.
	-10.4%	-10.1%	-9.9%	3 Mo.
	-11.6%	-9.4%	-7.4%	6 Mo.
MID-CAP	-1.6%	-1.0%	0.5%	2 Wks.
	-0.9%	0.3%	1.7%	1 Mo.
	-8.8%	-8.3%	-7.5%	3 Mo.
	-11.5%	-8.7%	-5.3%	6 Mo.
SMALL-CAP	-1.8%	-1.7%	-1.4%	2 Wks.
	-0.7%	-0.1%	0.1%	1 Mo.
	-8.3%	-8.3%	-8.4%	3 Mo.
	-13.9%	-12.6%	-11.2%	6 Mo.

50 DAY EXPONENTIAL MOVING AVERAGE

	VALUE	BLEND	GROWTH
LC	-4.3%	-3.6%	-3.1%
MC	-3.3%	-2.9%	-2.1%
SC	-3.4%	-3.4%	-3.3%