

6/30/08 ETF Performance Report

		Short Term Performance			Perf	Longer Term Performance					Cycle High			50	200	
		Close	% Day	% 1 Wk.	% 2 Wk.	3/10/08	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
DJ30	Dow Jones 30	11,350.01	0.0%	-4.2%	-7.5%	-3.3%	-10.2%	-7.4%	-14.4%	-14.4%	6.4%	14,164.53	10/9/07	-19.9%	-7.6%	-10.5%
NASDAQ	Nasdaq Composite	2,292.98	-1.0%	-3.9%	-7.3%	5.7%	-9.1%	0.6%	-13.5%	-13.5%	9.8%	2,859.12	10/31/07	-19.8%	-5.3%	-6.7%
NDX	Nasdaq 100	1,837.09	-1.0%	-4.0%	-7.4%	9.8%	-9.6%	3.1%	-11.9%	-11.9%	18.7%	2,238.98	10/31/07	-17.9%	-5.1%	-4.5%
SPX	S&P 500	1,280.00	0.1%	-2.9%	-5.9%	0.5%	-8.6%	-3.2%	-12.8%	-12.8%	3.5%	1,565.15	10/9/07	-18.2%	-5.6%	-8.3%
WIL5	Wilshire 5000	13,073.53	-0.1%	-3.1%	-6.1%	2.0%	-8.3%	-1.9%	-11.8%	-11.8%	3.9%	15,806.69	10/9/07	-17.3%	-5.2%	-7.4%
IVW	S&P LC 500 GROWTH	63.83	-0.1%	-3.1%	-5.0%	4.9%	-6.2%	1.6%	-8.7%	-8.7%	7.6%	72.72	10/12/07	-12.2%	-3.6%	-4.0%
IJK	S&P MD 400 GROWTH	88.46	-0.4%	-4.0%	-5.2%	13.8%	-5.1%	8.6%	-1.1%	-1.1%	12.2%	95.12	6/5/08	-7.0%	-2.1%	0.8%
IJT	S&P SM 600 GROWTH	127.48	-0.7%	-3.7%	-5.7%	8.4%	-5.9%	3.5%	-5.5%	-5.5%	5.4%	149.66	10/10/07	-14.8%	-2.9%	-3.0%
IVV	S&P LC 500 INDEX	128.00	0.0%	-3.4%	-6.3%	-0.1%	-8.8%	-3.3%	-12.7%	-12.7%	3.3%	156.79	10/9/07	-18.4%	-5.9%	-8.5%
IJH	S&P MD 400 INDEX	81.58	-0.4%	-4.4%	-6.4%	9.5%	-7.3%	5.1%	-4.2%	-4.2%	6.2%	92.23	6/4/07	-11.5%	-3.8%	-2.6%
IJR	S&P SM 600 INDEX	60.36	-0.5%	-4.1%	-6.7%	6.1%	-7.4%	0.4%	-7.2%	-7.2%	-1.4%	73.26	6/4/07	-17.6%	-4.3%	-5.6%
IVE	S&P LC 500 VALUE	63.31	-0.2%	-3.8%	-8.0%	-5.4%	-11.8%	-8.6%	-17.2%	-17.2%	-0.6%	84.17	7/13/07	-24.8%	-8.5%	-13.3%
IJJ	S&P MD 400 VALUE	73.96	-0.4%	-4.7%	-7.5%	6.1%	-9.3%	1.7%	-7.0%	-7.0%	0.5%	90.23	6/4/07	-18.0%	-5.5%	-5.9%
IJS	S&P SM 600 VALUE	63.69	-1.0%	-4.5%	-7.8%	3.3%	-8.8%	-2.8%	-9.0%	-9.0%	-7.1%	82.70	6/4/07	-23.0%	-5.7%	-8.0%
IWB	Russell 1000	70.67	0.0%	-2.9%	-5.7%	1.4%	-8.1%	-1.9%	-11.2%	-11.2%	3.6%	85.05	10/9/07	-16.9%	-5.1%	-7.3%
IWD	Russell 1000 Value	68.99	0.1%	-2.9%	-6.3%	-2.1%	-9.6%	-5.5%	-14.1%	-14.1%	-2.7%	89.75	6/4/07	-23.1%	-6.7%	-10.8%
IWF	Russell 1000 Growth	55.16	-0.2%	-3.4%	-5.7%	4.1%	-7.1%	1.1%	-9.5%	-9.5%	10.6%	63.67	10/31/07	-13.4%	-4.2%	-4.6%
IWM	Russell 2000	69.05	-0.9%	-4.0%	-6.4%	7.4%	-7.5%	0.8%	-9.4%	-9.4%	-2.4%	85.74	7/9/07	-19.5%	-4.3%	-6.1%
IWV	Russell 3000	74.90	-0.2%	-3.1%	-6.0%	1.7%	-8.2%	-1.8%	-11.4%	-11.4%	3.1%	90.43	10/9/07	-17.2%	-5.2%	-7.4%
IWS	Russell Mid Cap Value	128.57	-0.3%	-3.4%	-6.5%	3.6%	-9.0%	-0.1%	-8.8%	-8.8%	-3.8%	164.30	6/4/07	-21.7%	-5.4%	-7.5%
IWO	Russell 2000 Growth	76.17	-0.7%	-3.2%	-5.4%	11.4%	-5.8%	4.4%	-9.0%	-9.0%	6.5%	90.58	10/10/07	-15.9%	-2.6%	-3.4%
IWN	Russell 2000 Value	63.72	-1.3%	-4.8%	-8.2%	3.0%	-9.2%	-3.3%	-9.9%	-9.9%	-11.6%	85.45	6/4/07	-25.4%	-6.3%	-9.3%
IWR	Russell Mid Cap	95.82	-0.2%	-3.5%	-6.0%	6.4%	-8.0%	2.7%	-7.6%	-7.6%	3.9%	112.82	7/13/07	-15.1%	-4.4%	-4.9%
IWP	Russell Mid Cap Growth	105.88	-0.3%	-3.6%	-5.7%	8.4%	-7.3%	4.6%	-6.9%	-6.9%	10.4%	119.97	10/9/07	-11.7%	-3.6%	-3.0%
MDY	Mid Cap SPDRS	148.89	-0.2%	-3.7%	-6.0%	9.4%	-7.3%	5.3%	-4.1%	-4.1%	6.1%	168.33	6/4/07	-11.5%	-3.6%	-2.5%
IWC	Russell Microcap	44.61	-1.6%	-5.2%	-8.3%	1.8%	-9.1%	-4.2%	-15.8%	-15.8%	-9.3%	61.99	6/19/07	-28.0%	-6.3%	-11.3%
VTI	Total Stock Market	64.09	-0.2%	-3.5%	-6.4%	1.8%	-8.5%	-2.2%	-11.3%	-11.3%	5.4%	76.97	10/9/07	-16.7%	-5.5%	-7.2%
VEU	All World-ex U.S.	52.80	0.1%	-1.3%	-4.3%	1.5%	-8.9%	-1.9%	-10.1%	-10.1%	NA	63.50	10/31/07	-16.8%	-4.9%	-5.6%
FEZ	Euro Stoxx 50	51.44	-0.1%	-1.2%	-6.9%	-3.4%	-13.1%	-8.8%	-18.4%	-18.4%	16.1%	65.85	12/10/07	-21.9%	-8.3%	-11.0%
EZU	EMU Index	98.11	-0.1%	-4.8%	-8.3%	-4.6%	-14.3%	-10.0%	-17.5%	-17.5%	15.0%	127.05	10/31/07	-22.8%	-9.4%	-12.0%
IEV	S&P Europe 350	97.32	0.4%	-0.7%	-6.6%	-3.3%	-11.7%	-7.4%	-15.2%	-15.2%	9.5%	124.57	10/31/07	-21.9%	-7.4%	-10.5%
VGK	European	65.64	0.8%	-0.7%	-3.8%	-0.3%	-9.1%	-4.5%	-12.3%	-12.3%	13.3%	79.39	10/31/07	-17.3%	-5.2%	-7.0%
GUR	Emerging Europe	65.86	0.5%	-0.2%	-2.0%	11.8%	-7.4%	7.8%	-7.0%	-7.0%	NA	74.77	12/10/07	-11.9%	-1.3%	1.7%
EWO	MSCI Austria	34.87	1.2%	-2.0%	-6.0%	8.7%	-10.1%	3.3%	-5.5%	-5.5%	0.4%	41.60	6/4/07	-16.2%	-4.5%	-3.8%
EWK	MSCI Belgium	18.96	-1.0%	-9.7%	-15.9%	-13.5%	-20.6%	-20.2%	-22.3%	-22.3%	-4.7%	28.63	7/12/07	-33.8%	-16.4%	-21.0%
EWQ	MSCI France	32.22	0.5%	-4.5%	-7.7%	-1.9%	-14.1%	-8.0%	-15.5%	-15.5%	11.3%	40.09	7/12/07	-19.6%	-8.6%	-10.3%
EWG	MSCI Germany	29.50	-0.4%	-5.3%	-7.3%	-1.5%	-12.0%	-6.3%	-17.0%	-17.0%	31.9%	36.50	12/10/07	-19.2%	-7.7%	-8.6%
EWI	MSCI Italy	26.91	0.3%	-4.6%	-7.9%	-5.4%	-15.0%	-9.1%	-18.3%	-18.3%	-0.8%	36.36	5/7/07	-26.0%	-9.6%	-14.4%
EWN	MSCI Netherlands	24.89	-0.2%	-4.7%	-11.3%	-6.0%	-16.3%	-12.2%	-16.9%	-16.9%	14.1%	32.84	10/12/07	-24.2%	-11.1%	-13.4%
EWP	MSCI Spain	54.15	-0.6%	-4.1%	-7.3%	-3.4%	-13.3%	-11.8%	-14.8%	-14.8%	18.7%	65.21	5/16/08	-17.0%	-9.2%	-10.4%
EWD	MSCI Sweden	25.63	-1.3%	-10.2%	-14.5%	-8.1%	-19.9%	-14.9%	-16.8%	-16.8%	-4.3%	39.19	7/12/07	-34.6%	-14.4%	-17.8%
EWL	MSCI Switzerland	23.80	0.6%	-1.0%	-4.6%	-3.4%	-8.2%	-8.3%	-8.4%	-8.4%	4.5%	27.76	12/10/07	-14.3%	-5.5%	-7.1%
EWU	MSCI United Kingdom	20.72	4.5%	-3.2%	-5.0%	-3.2%	-9.2%	-3.9%	-14.0%	-14.0%	2.9%	27.29	10/31/07	-24.1%	-6.0%	-9.9%
EWV	MSCI Canada	33.18	-0.2%	-2.6%	-3.9%	9.7%	-5.2%	9.7%	3.2%	3.2%	27.3%	36.42	11/6/07	-8.9%	-1.6%	3.4%
ADRA	Asia 50 ADR	31.09	0.8%	-1.8%	-5.6%	4.2%	-8.4%	3.7%	-9.1%	-9.1%	3.7%	38.96	10/31/07	-20.2%	-4.8%	-5.8%
EFA	MSCI EAFE	68.67	0.6%	-2.9%	-5.7%	-0.9%	-10.5%	-4.6%	-12.5%	-12.5%	7.2%	86.20	10/31/07	-20.3%	-6.4%	-8.8%
EPP	MSCI Pacific ex-Japan	136.36	-0.1%	-1.0%	-2.2%	5.2%	-9.3%	0.4%	-11.8%	-11.8%	23.5%	182.14	10/31/07	-25.1%	-4.6%	-6.4%
DND	Pacific ex-Japan Div	72.47	-0.8%	-0.8%	-2.4%	4.5%	-9.3%	-0.9%	-11.9%	-11.9%	30.7%	94.17	10/31/07	-23.0%	-4.8%	-5.5%
EWJ	MSCI Japan	12.47	0.2%	-1.6%	-4.8%	4.3%	-7.9%	0.6%	-5.7%	-5.7%	-7.0%	15.14	2/26/07	-17.6%	-4.0%	-5.5%
ITF	Topix 150 Index	110.60	-0.2%	-1.0%	-5.4%	4.3%	-8.3%	1.3%	-4.9%	-4.9%	-7.0%	132.31	2/23/07	-16.4%	-4.2%	-5.3%
EWY	MSCI South Korea	51.04	-0.7%	-4.1%	-7.5%	-5.2%	-14.1%	-8.7%	-21.2%	-21.2%	31.0%	74.81	10/31/07	-31.8%	-9.4%	-13.1%
FXI	Xinhua China 25	130.84	0.6%	-2.4%	-6.2%	-2.0%	-14.0%	-3.4%	-23.3%	-23.3%	53.3%	218.90	10/31/07	-40.2%	-8.9%	-12.1%
PGJ	Golden Dragon USX China	24.72	-1.0%	-3.2%	-8.0%	-0.6%	-16.1%	-1.1%	-27.6%	-27.6%	62.8%	38.71	10/31/07	-36.1%	-9.3%	-11.9%
GXC	S&P China	67.66	1.3%	-1.8%	-5.1%	-1.2%	-12.9%	-2.3%	-24.7%	-24.7%	NA	113.20	10/31/07	-40.2%	-8.2%	-11.8%
EWH	MSCI Hong Kong	16.94	0.4%	-4.2%	-7.1%	-2.3%	-12.7%	-6.1%	-23.0%	-23.0%	37.7%	24.10	10/29/07	-29.7%	-8.2%	-10.9%
EWT	MSCI Taiwan	14.12	0.0%	-3.6%	-7.6%	-8.8%	-13.0%	-11.1%	-6.2%	-6.2%	3.8%	18.19	10/29/07	-22.4%	-9.5%	-9.7%
EWA	MSCI Australia	26.47	-1.6%	-1.0%	-1.5%	7.0%	-9.6%	2.6%	-8.7%	-8.7%	22.7%	34.71	10/31/07	-23.7%	-4.3%	-5.2%
EWM	MSCI Malaysia	10.40	0.2%	-2.4%	-6.5%	-1.6%	-10.6%	-11.6%	-18.6%	-18.6%	39.7%	14.01	1/14/08	-25.8%	-7.5%	-11.6%
EWS	MSCI Singapore	12.41	-0.1%	-1.8%	-3.3%	6.6%	-9.3%	-3.3%	-9.3%	-9.3%	21.6%	14.05	5/6/08	-11.7%	-4.7%	-5.7%
ADRE	Emerging Mkts 50 ADR	51.15	1.0%	0.8%	-2.8%	5.2%	-9.3%	5.2%	-7.1%	-7.1%	41.4%	59.97	10/31/07	-14.7%	-3.6%	-0.9%
EEM	MSCI Emerging Mkts	135.68	0.7%	-1.4%	-4.2%	4.1%	-10.3%	1.1%	-9.7%	-9.7%	31.6%	166.75	10/29/07	-18.6%	-5.0%	-4.1%
VVO	Emerging Markets	46.57	0.0%	-0.9%	-5.0%	1.7%	-10.3%	-0.9%	-10.7%	-10.7%	37.3%	57.56	10/31/07	-19.1%	-5.6%	-4.7%
EGB	BRIC	49.56	1.1%	-0.2%	-3.2%	8.3%	-10.6%	8.8%	-7.3%	-7.3%	67.1%	57.80	10/31/07	-14.3%	-4.1%	1.1%

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		Short Term Performance				Perf Since	Longer Term Performance					Cycle High			50	200
		Close	% Day	% 1 Wk.	% 2 Wk.	3/10/08	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
ILF	S&P Latin America	274.81	1.1%	1.2%	-2.1%	13.6%	-8.5%	9.0%	10.6%	10.6%	46.3%	305.08	5/19/08	-9.9%	-2.0%	6.8%
EWV	MSCI Mexico	56.85	0.2%	-0.5%	-4.7%	6.4%	-9.7%	-4.3%	1.1%	1.1%	9.8%	64.77	7/6/07	-12.2%	-4.1%	-2.5%
EZJ	MSCI Brazil	89.29	0.8%	0.2%	-2.7%	14.3%	-9.9%	16.0%	10.8%	10.8%	72.5%	100.47	5/20/08	-11.1%	-2.1%	9.2%
EZA	MSCI South Africa	113.40	0.2%	0.8%	-4.4%	-0.8%	-12.8%	0.2%	-13.1%	-13.1%	13.5%	153.30	10/31/07	-26.0%	-6.6%	-9.1%
RSX	Russia	53.81	-0.8%	-1.8%	-3.4%	16.3%	-8.0%	13.9%	5.5%	5.5%	NA	58.65	5/19/08	-8.2%	-0.8%	7.8%
GAF	Emerging Mid East & Africa	65.61	2.5%	1.6%	-2.0%	3.2%	-7.7%	3.6%	-7.1%	-7.1%	NA	77.51	11/6/07	-15.4%	-2.5%	-2.8%
INP	MSCI India ETN	52.54	-1.0%	-7.3%	-15.2%	-17.3%	-23.2%	-20.2%	-46.3%	-46.3%	86.4%	116.30	1/14/08	-54.8%	-17.9%	-25.9%
DLS	International Small-Cap	56.47	-1.2%	-3.3%	-6.3%	-2.8%	-11.4%	-8.1%	-12.1%	-12.1%	2.1%	74.45	10/31/07	-24.2%	-7.3%	-10.9%
DVY	Dow Jones Dividend	49.23	-0.9%	-4.8%	-9.9%	-13.2%	-15.6%	-15.0%	-23.8%	-23.8%	-8.7%	75.55	5/22/07	-34.8%	-12.1%	-19.9%
DTH	DIEFA High Yield Equity	56.69	0.4%	-0.8%	-3.9%	-1.2%	-10.6%	-5.7%	-14.0%	-14.0%	6.8%	73.42	10/31/07	-22.8%	-6.2%	-9.7%
PID	International Dividend	17.50	0.2%	-2.2%	-7.5%	-3.3%	-12.3%	-5.7%	-15.0%	-15.0%	9.2%	22.52	10/31/07	-22.3%	-7.6%	-10.4%
KLD	Select Social	53.66	-0.3%	-3.9%	-6.6%	0.1%	-8.4%	-3.2%	-11.8%	-11.8%	3.0%	65.31	10/9/07	-17.8%	-5.6%	-7.8%
IGE	Natural Resources	153.35	1.5%	-0.5%	1.5%	20.4%	2.2%	20.1%	14.1%	14.1%	32.3%	157.47	5/20/08	-2.6%	3.8%	13.5%
DBC	Commodity	44.85	-1.6%	1.5%	3.0%	18.3%	10.7%	25.0%	42.2%	42.2%	28.4%	45.59	6/27/08	-1.6%	7.8%	25.7%
GSG	GSCI Commodity	74.91	0.2%	2.6%	4.0%	23.7%	10.3%	29.8%	42.0%	42.0%	31.6%	74.91	6/30/08	0.0%	8.9%	27.6%
DJP	DJ AIG Commodity ETN	71.41	-0.4%	1.2%	2.5%	8.5%	9.1%	16.3%	27.0%	27.0%	14.9%	71.75	6/26/08	-0.5%	5.9%	16.3%
USO	US Oil	113.77	0.0%	2.6%	4.4%	32.9%	10.3%	39.6%	50.1%	50.1%	46.8%	113.77	6/30/08	0.0%	10.1%	34.6%
OIL	Crude Oil ETN	84.16	0.0%	2.7%	4.5%	32.7%	10.2%	39.3%	49.9%	49.9%	47.5%	84.19	6/27/08	0.0%	10.0%	34.6%
UGA	US Gasoline	65.40	-0.5%	1.1%	2.7%	29.2%	5.0%	34.8%	NA	NA	NA	65.93	6/6/08	-0.8%	7.5%	20.2%
OIH	Oil Services	222.01	0.7%	-1.0%	4.7%	32.0%	5.0%	25.4%	17.5%	17.5%	35.3%	224.21	6/23/08	-1.0%	6.5%	17.1%
IEO	US Oil & Gas Expl & Prod	86.04	1.8%	-2.1%	1.7%	27.3%	5.8%	24.7%	29.3%	29.3%	39.4%	87.90	6/23/08	-2.1%	5.7%	21.3%
IEZ	US Oil Equip	79.55	0.9%	-0.9%	4.9%	36.0%	6.0%	29.8%	23.5%	23.5%	42.5%	80.24	6/23/08	-0.9%	7.5%	21.2%
XES	Oil & Gas Equip & Svcs	51.12	1.2%	-1.1%	3.8%	38.5%	5.7%	30.1%	26.0%	26.0%	38.2%	51.70	6/23/08	-1.1%	7.5%	22.1%
DBE	DB Energy	54.58	0.1%	3.0%	4.8%	36.0%	10.4%	40.1%	54.6%	54.6%	NA	54.58	6/30/08	0.0%	10.7%	35.3%
XLE	Energy Select Sector	88.28	1.2%	-1.0%	1.6%	21.2%	2.5%	18.9%	11.7%	11.7%	34.8%	90.39	5/20/08	-2.3%	3.7%	13.1%
IYE	US Energy	151.46	1.4%	-1.0%	1.4%	19.8%	2.3%	17.5%	10.6%	10.6%	34.4%	155.61	5/20/08	-2.7%	3.3%	12.2%
IXC	Global Energy	152.60	1.8%	0.7%	0.6%	18.2%	-0.8%	17.4%	7.6%	7.6%	27.3%	160.33	5/21/08	-4.8%	2.3%	9.6%
NLR	Nuclear Energy	34.15	0.8%	3.5%	0.7%	10.1%	-4.4%	14.5%	-4.1%	-4.1%	NA	44.75	11/6/07	-23.7%	1.7%	-1.2%
PBW	Wilderhill Clean Energy	19.72	-2.3%	-9.8%	-10.4%	5.1%	-12.0%	0.2%	-28.7%	-28.7%	59.7%	28.72	12/26/07	-31.3%	-8.5%	-9.2%
PHO	Water Resources	20.71	-1.1%	-3.8%	-8.2%	13.8%	-8.2%	7.4%	-3.4%	-3.4%	16.5%	22.94	6/5/08	-9.7%	-3.5%	0.0%
CGW	Global Water	23.65	1.5%	-1.3%	-4.8%	4.2%	-8.1%	0.1%	-8.6%	-8.6%	NA	26.54	10/31/07	-10.9%	-3.7%	-3.8%
XLU	Utilities Select Sector	40.70	2.4%	-1.1%	-1.5%	8.1%	-1.7%	6.9%	-4.3%	-4.3%	15.8%	44.38	12/10/07	-8.3%	0.1%	1.0%
IDU	DJ US Utilities	99.11	1.9%	-1.7%	-1.9%	8.2%	-1.6%	7.6%	-3.5%	-3.5%	15.0%	106.42	12/10/07	-6.9%	-0.1%	1.2%
JXI	Global Utilities	64.57	1.5%	0.2%	-2.1%	3.4%	-5.3%	1.2%	-6.9%	-6.9%	21.5%	72.57	12/6/07	-11.0%	-1.9%	-1.2%
IYM	US Basic Materials	84.43	-0.1%	-4.5%	-4.1%	18.8%	-1.4%	13.7%	9.7%	9.7%	30.2%	88.98	6/18/08	-5.1%	-0.2%	8.1%
XLB	Materials Select Sector	41.90	0.0%	-4.1%	-5.8%	8.2%	-5.7%	4.1%	0.7%	0.7%	19.5%	46.03	5/20/08	-9.0%	-3.7%	0.1%
MXI	S&P Global Materials	82.98	1.6%	-0.3%	-1.5%	13.0%	-4.1%	9.8%	7.3%	7.3%	36.4%	90.10	5/19/08	-7.9%	-0.8%	5.7%
PKB	Building & Construction	16.48	-0.5%	-6.1%	-9.0%	6.8%	-10.2%	-0.5%	-9.7%	-9.7%	10.3%	21.44	7/19/07	-23.1%	-6.4%	-7.3%
SLX	Steel	105.89	1.7%	0.1%	1.9%	28.9%	-2.3%	21.9%	24.6%	24.6%	83.1%	112.12	5/16/08	-5.6%	2.8%	18.5%
IAU	Gold	91.23	-0.4%	4.7%	4.9%	-5.1%	4.3%	0.7%	10.6%	10.6%	30.5%	99.39	3/17/08	-8.2%	3.0%	7.8%
GLD	Gold Shares	91.35	-0.1%	4.9%	5.0%	-4.7%	4.5%	1.0%	10.9%	10.9%	30.4%	99.17	3/17/08	-7.9%	3.2%	8.1%
DGL	DB Gold	34.39	-0.3%	4.6%	4.5%	-5.5%	4.2%	0.1%	8.9%	8.9%	NA	37.42	3/17/08	-8.1%	2.8%	7.1%
GDX	Gold Miners	48.52	0.5%	9.6%	11.2%	-6.6%	5.4%	1.6%	5.8%	5.8%	14.9%	56.42	3/14/08	-14.0%	5.4%	4.7%
SLV	Silver Shares	172.63	-0.4%	3.8%	1.8%	-11.4%	3.5%	1.1%	17.6%	17.6%	14.4%	206.21	3/5/08	-16.3%	1.5%	6.8%
XME	Metals & Mining	94.58	0.6%	1.0%	4.1%	39.9%	7.9%	35.1%	36.1%	36.1%	41.6%	94.58	6/30/08	0.0%	9.1%	26.5%
DBB	Base Metals	25.01	0.3%	0.8%	4.3%	-4.0%	4.3%	-1.0%	14.2%	14.2%	NA	28.18	5/4/07	-11.2%	1.3%	1.7%
DBA	Agriculture	40.71	-2.4%	1.1%	0.3%	0.6%	13.7%	12.0%	23.6%	23.6%	NA	42.41	6/26/08	-4.0%	5.2%	14.9%
MOO	Global Agribusiness	61.72	-0.4%	-4.8%	-3.9%	19.1%	-1.1%	15.3%	7.4%	7.4%	NA	65.90	6/17/08	-6.3%	-0.4%	11.1%
RJA	Intl Agriculture ETN	12.15	-1.4%	0.8%	0.2%	-2.9%	10.5%	9.4%	11.2%	11.2%	NA	13.20	2/26/08	-8.0%	4.1%	7.9%
PPH	Pharmaceutical	67.47	1.1%	0.9%	0.3%	-2.7%	-4.9%	-3.3%	-14.8%	-14.8%	2.9%	85.94	5/21/07	-21.9%	-2.3%	-8.3%
XLV	Healthcare	30.58	1.1%	1.2%	-1.2%	-1.4%	-4.7%	-1.4%	-13.1%	-13.1%	5.1%	36.82	12/10/07	-16.9%	-2.1%	-6.9%
IXJ	Global Healthcare	51.47	1.1%	1.2%	-1.1%	-1.4%	-4.8%	-2.1%	-11.9%	-11.9%	2.2%	62.06	5/7/07	-17.1%	-2.2%	-6.7%
IBB	Biotechnology	76.84	-0.1%	-0.1%	-1.4%	10.1%	-3.3%	1.4%	-5.2%	-5.2%	4.3%	87.40	10/10/07	-12.1%	-0.9%	-2.2%
BBH	Biotechnology	168.98	1.6%	0.6%	1.0%	1.4%	1.9%	-2.7%	4.5%	4.5%	-12.0%	197.26	1/19/07	-14.3%	1.3%	-0.1%
PBE	Biotech & Genome	17.28	0.3%	-0.7%	-1.1%	12.4%	-4.7%	2.7%	-7.6%	-7.6%	5.6%	20.31	10/15/07	-14.9%	-1.5%	-3.4%
XLP	Consumer Staples Select	26.66	0.4%	-1.2%	-4.2%	-1.0%	-6.3%	-4.6%	-7.2%	-7.2%	10.0%	29.49	12/10/07	-9.6%	-4.0%	-4.0%
VDC	Consumer Staples	65.16	-0.1%	-1.8%	-4.6%	-1.6%	-6.8%	-5.4%	-8.0%	-8.0%	10.9%	73.77	12/10/07	-11.7%	-4.4%	-4.8%
IYC	US Consumer Services	54.77	-0.7%	-3.1%	-8.8%	-1.7%	-10.1%	-5.0%	-11.4%	-11.4%	-8.3%	72.38	6/4/07	-24.3%	-7.1%	-10.7%
RTH	Retail	88.90	-0.5%	-2.3%	-8.1%	2.2%	-8.0%	-3.3%	-4.8%	-4.8%	-6.0%	98.75	6/5/08	-10.0%	-5.5%	-6.6%
XRT	S&P Retail	29.48	0.6%	-2.5%	-8.8%	-0.3%	-11.0%	-7.7%	-12.2%	-12.2%	-17.4%	45.31	6/1/07	-34.9%	-7.5%	-13.5%
XLY	Consumer Discretionary	28.28	-1.2%	-4.0%	-10.6%	-5.1%	-12.5%	-8.4%	-13.5%	-13.5%	-14.8%	40.41	6/4/07	-30.0%	-9.4%	-14.2%
IYK	US Consumer Goods	55.27	-0.1%	-3.1%	-6.0%	-5.6%	-8.9%	-9.1%	-13.5%	-13.5%	7.1%	66.24	12/10/07	-16.6%	-6.5%	-9.1%
ROB	Global Luxury	19.15	-0.1%	-2.6%	-6.7%	-6.8%	-14.0%	-8.4%	-20.3%	-20.3%	NA	26.92	10/31/07	-28.9%	-8.3%	-13.2%

6/30/08 ETF Performance Report

		Short Term Performance				Perf Since	Longer Term Performance					Cycle High			50	200
		Close	% Day	% 1 Wk.	% 2 Wk.	3/10/08	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
PEJ	Leisure and Entertainment	12.90	-1.7%	-4.5%	-10.9%	-7.2%	-14.3%	-11.2%	-18.5%	-18.5%	-12.0%	19.37	7/6/07	-33.4%	-10.6%	-16.7%
PBJ	Food and Beverage	15.15	-0.3%	-4.0%	-6.8%	-2.7%	-9.9%	-7.7%	-10.5%	-10.5%	3.0%	18.05	6/1/07	-16.1%	-7.0%	-8.3%
IYZ	US Telecom	24.09	1.7%	-1.4%	-5.7%	6.7%	-10.4%	2.8%	-18.4%	-18.4%	-0.4%	35.07	7/16/07	-31.3%	-4.8%	-10.6%
IXP	Global Telecom	63.66	2.0%	0.3%	-4.9%	-1.8%	-11.0%	-5.3%	-17.8%	-17.8%	22.3%	83.04	10/29/07	-23.3%	-6.1%	-9.5%
BDH	Broadband	12.82	-1.7%	-6.1%	-11.0%	7.6%	-11.3%	4.1%	-8.2%	-8.2%	-8.8%	16.76	7/13/07	-23.5%	-6.0%	-7.3%
IGV	Software	47.26	-0.8%	-3.6%	-6.3%	8.0%	-8.7%	5.3%	-8.4%	-8.4%	15.7%	53.88	10/31/07	-12.3%	-3.6%	-1.8%
HHH	Internet	50.62	-1.2%	-4.5%	-8.0%	-1.7%	-12.1%	-8.4%	-14.5%	-14.5%	13.0%	67.60	10/9/07	-25.1%	-8.5%	-10.7%
IIH	Internet Infrastructure	3.96	0.5%	-3.2%	-5.5%	10.0%	-5.9%	11.2%	7.3%	7.3%	4.5%	4.41	6/4/08	-10.2%	-1.6%	4.9%
XLK	Technology Select	22.88	-0.3%	-2.8%	-6.7%	5.1%	-9.5%	1.2%	-14.0%	-14.0%	14.4%	28.49	10/31/07	-19.7%	-5.1%	-6.2%
IYW	US Technology	54.24	-1.0%	-4.1%	-7.7%	6.0%	-9.4%	3.2%	-13.2%	-13.2%	14.7%	67.09	10/31/07	-19.2%	-5.1%	-5.3%
IXN	Global Technology	57.24	-0.9%	-3.4%	-7.7%	5.1%	-10.4%	1.3%	-12.5%	-12.5%	12.1%	70.65	10/31/07	-19.0%	-5.7%	-6.0%
IGW	Semiconductor	51.21	-1.0%	-3.9%	-8.5%	5.3%	-11.7%	2.8%	-13.9%	-13.9%	-2.5%	70.88	7/17/07	-27.7%	-6.2%	-9.1%
SMH	Semiconductor	29.65	-0.8%	-3.3%	-7.3%	3.3%	-9.2%	3.0%	-8.7%	-8.7%	-3.5%	41.00	7/17/07	-27.7%	-5.1%	-7.0%
IGN	Networking	28.54	-1.6%	-7.0%	-11.2%	8.7%	-11.9%	5.1%	-16.1%	-16.1%	5.8%	38.30	10/23/07	-25.5%	-6.7%	-8.6%
PXN	Nanotech	13.35	-0.4%	-6.3%	-8.9%	2.9%	-9.2%	-5.4%	-15.7%	-15.7%	-8.1%	18.22	10/9/07	-26.7%	-6.7%	-11.2%
XHB	Homebuilders	16.62	-3.7%	-5.0%	-9.2%	-9.6%	-16.5%	-23.5%	-14.3%	-14.3%	-48.1%	39.70	2/2/07	-58.1%	-15.1%	-24.2%
ITB	US Home Construction	14.30	-3.2%	-5.8%	-11.2%	-12.4%	-17.7%	-28.5%	-18.9%	-18.9%	-58.4%	44.46	2/2/07	-67.8%	-16.9%	-29.9%
IYR	US Real Estate	60.80	-0.3%	-3.9%	-10.4%	2.2%	-12.4%	-6.6%	-7.8%	-7.8%	-21.3%	94.57	2/7/07	-35.7%	-8.6%	-12.0%
ICF	Cohen & Steers Realty	75.12	0.1%	-3.3%	-10.1%	3.0%	-11.7%	-6.5%	-5.1%	-5.1%	-21.1%	115.76	2/7/07	-35.1%	-8.2%	-10.8%
RWR	Wilshire REIT	65.53	0.3%	-2.3%	-10.2%	2.4%	-11.9%	-6.6%	-5.5%	-5.5%	-20.6%	99.24	2/7/07	-34.0%	-8.2%	-11.0%
RWX	Wilshire Intl Real Estate	46.93	-1.0%	-2.5%	-7.3%	-7.8%	-14.0%	-11.8%	-17.3%	-17.3%	NA	70.81	5/7/07	-33.7%	-9.7%	-15.7%
RKH	Regional Banks	90.00	-2.1%	-4.5%	-12.6%	-20.4%	-21.4%	-24.1%	-31.3%	-31.3%	-19.0%	167.01	2/20/07	-46.1%	-17.3%	-28.3%
XLF	Financial Select	20.21	-1.8%	-5.9%	-14.4%	-14.5%	-18.4%	-18.7%	-30.3%	-30.3%	-21.0%	38.02	6/1/07	-46.8%	-15.6%	-26.8%
IXG	Global Financials	59.71	-1.3%	-4.1%	-11.9%	-8.6%	-17.7%	-15.1%	-25.2%	-25.2%	-11.9%	95.64	6/4/07	-37.6%	-13.5%	-21.4%
IAI	DJ US Broker Dealers	33.33	-2.9%	-7.0%	-14.8%	-11.4%	-16.3%	-10.7%	-34.8%	-34.8%	-4.9%	57.86	6/15/07	-42.4%	-13.6%	-24.0%
IYG	US Financial Services	68.95	-2.3%	-7.0%	-15.0%	-15.8%	-20.5%	-20.7%	-32.5%	-32.5%	-23.6%	137.44	2/20/07	-49.8%	-17.0%	-24.9%
KIE	KBW Insurance	40.84	-2.5%	-5.6%	-12.0%	-8.1%	-14.6%	-11.6%	-22.7%	-22.7%	-7.1%	61.55	5/16/07	-33.6%	-11.5%	-17.7%
XLJ	Industrial SPDR	34.08	1.1%	-5.3%	-7.4%	-2.7%	-12.4%	-8.3%	-12.8%	-12.8%	11.6%	41.90	10/9/07	-18.7%	-8.1%	-9.7%
IYJ	US Industrial	64.47	0.2%	-5.2%	-7.3%	0.4%	-11.1%	-5.8%	-11.4%	-11.4%	11.7%	77.85	10/9/07	-17.2%	-6.9%	-8.1%
EXI	Global Industrial	55.33	0.5%	-3.1%	-7.3%	-2.9%	-11.9%	-7.5%	-12.6%	-12.6%	13.4%	68.37	10/11/07	-19.1%	-7.4%	-9.2%
IYT	Transportation	88.37	0.6%	-3.3%	-4.3%	11.7%	-9.1%	3.3%	8.8%	8.8%	-0.6%	98.36	6/5/08	-10.2%	-3.7%	0.1%
PPA	Aerospace & Defense	18.66	-0.1%	-6.0%	-7.1%	-2.6%	-13.6%	-4.9%	-17.6%	-17.6%	22.0%	24.22	10/9/07	-23.0%	-8.1%	-10.6%
PBS	Media	12.13	-0.2%	-3.1%	-9.1%	-1.5%	-13.4%	-5.1%	-15.2%	-15.2%	-11.6%	17.64	7/17/07	-31.2%	-8.7%	-13.5%
CSD	Spin-Off	21.72	0.3%	-3.3%	-8.2%	-0.4%	-11.3%	-5.1%	-18.7%	-18.7%	6.5%	31.54	7/19/07	-31.1%	-7.2%	-12.7%
PIV	Value Line Timeliness	16.96	-0.5%	-3.0%	-3.6%	14.4%	-1.8%	8.3%	-9.1%	-9.1%	16.8%	19.35	10/29/07	-12.4%	-0.7%	-0.2%
RSP	S&P Equal Weight	41.73	-0.5%	-3.2%	-7.3%	0.1%	-10.1%	-3.0%	-11.6%	-11.6%	-0.3%	52.67	6/4/07	-20.8%	-6.4%	-9.1%
VVR	Van Kampen Senior Inc	5.78	-1.7%	-3.7%	-4.0%	0.2%	-6.3%	-2.0%	-17.0%	-17.0%	-20.9%	9.08	6/11/07	-36.3%	-5.3%	-13.2%
FXE	Euro Currency	157.82	-0.3%	1.4%	1.8%	2.6%	1.1%	-0.3%	7.7%	7.7%	10.7%	160.10	4/22/08	-1.4%	1.2%	4.9%
FXB	British Pound Currency	199.90	-0.1%	1.4%	1.6%	-0.7%	0.6%	0.4%	0.1%	0.1%	1.6%	211.30	11/8/07	-5.4%	1.2%	0.4%
FXF	Swiss Franc Currency	98.00	-0.3%	2.4%	2.4%	-0.3%	2.1%	-2.9%	11.0%	11.0%	7.8%	101.58	3/17/08	-3.5%	1.5%	5.5%
FXY	Japanese Yen Currency	93.90	-0.1%	1.5%	1.8%	-4.5%	-0.8%	-6.3%	4.8%	4.8%	NA	102.53	3/17/08	-8.4%	-0.6%	1.4%
FXC	Canadian Dollar Currency	98.29	-0.8%	-0.4%	0.3%	-2.1%	-2.6%	0.6%	-2.6%	-2.6%	17.4%	109.26	11/7/07	-10.0%	-0.8%	-0.3%
DBV	G-10 Currency	27.03	0.0%	-0.3%	0.7%	3.3%	-0.4%	5.1%	-1.5%	-1.5%	5.8%	29.78	7/23/07	-9.2%	0.4%	-0.4%
UUP	Bullish U.S. Dollar	22.46	0.1%	-1.6%	-1.9%	-1.2%	-1.1%	0.3%	-5.2%	-5.2%	NA	25.02	6/14/07	-10.2%	-1.1%	-3.2%

6/30/08 ETF Performance Report

		Close	Short Term Performance			Perf	Longer Term Performance					Cycle High			50	200
			% Day	% 1 Wk.	% 2 Wk.	Since 3/10/08	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
BND	Total Bond Market	76.20	0.3%	1.0%	1.3%	-1.2%	-0.4%	-2.1%	-1.5%	-1.5%	NA	78.77	1/22/08	-3.3%	-0.3%	-0.5%
TLT	20+ YR Treas	92.33	0.0%	2.6%	3.9%	-1.3%	2.4%	-3.8%	-0.8%	-0.8%	5.2%	97.24	3/20/08	-5.0%	1.2%	0.8%
IEF	7-10 YR Treas	87.93	0.0%	1.6%	2.3%	-3.6%	0.7%	-4.1%	1.3%	5.3%	92.53	3/20/08	-5.0%	0.1%	0.6%	
IEI	3-7 YR Treas	106.68	0.0%	1.2%	1.8%	-3.5%	0.4%	-3.5%	1.1%	1.1%	NA	111.44	3/17/08	-4.3%	0.0%	0.5%
TIP	TIPS Bond	107.69	-0.1%	2.0%	2.5%	-3.4%	0.9%	-1.9%	1.8%	1.8%	7.0%	111.52	3/10/08	-3.4%	0.8%	1.6%
SHY	1-3 YR Treas	82.84	0.0%	0.6%	0.8%	-1.7%	-0.1%	-1.7%	0.8%	0.8%	2.8%	84.51	3/17/08	-2.0%	0.0%	0.3%
BSV	Short Term Bond	77.37	0.2%	0.7%	0.9%	-1.9%	-0.2%	-2.1%	0.4%	0.4%	NA	79.17	3/19/08	-2.3%	-0.2%	0.0%
LQD	InvestTop Corp Bond	101.41	-0.3%	-0.3%	0.0%	-2.6%	-1.7%	-4.0%	-3.5%	-3.5%	-1.6%	108.65	2/27/07	-6.7%	-1.8%	-3.1%
HYG	High Yield Corp Bond	94.00	-0.1%	-1.3%	-2.2%	-1.4%	-4.3%	-2.8%	-6.7%	-6.7%	NA	106.09	9/19/07	-11.4%	-3.0%	-4.7%
AGG	Lehman Aggregate Bond	100.46	0.1%	0.7%	1.2%	-1.6%	-0.5%	-2.2%	-0.6%	-0.6%	3.0%	103.51	1/31/08	-2.9%	-0.4%	-0.6%
MUB	National Municipal Bond	99.20	0.2%	1.1%	-0.7%	-0.9%	-2.2%	-0.8%	-2.7%	-2.7%	NA	103.34	1/17/08	-4.0%	-1.2%	-1.7%
BWX	Intl. Treasury Bond	55.10	-0.8%	1.3%	2.5%	-3.1%	-0.7%	-5.0%	2.4%	2.4%	NA	58.79	3/14/08	-6.3%	-0.5%	0.4%
DIA	Diamonds Trust	113.47	0.0%	-4.1%	-7.5%	-3.8%	-10.1%	-7.5%	-14.3%	-14.3%	6.2%	141.57	10/9/07	-19.8%	-7.6%	-10.5%
DDM	Ultra Dow 30	60.79	-0.3%	-8.5%	-14.8%	-8.4%	-19.6%	-15.1%	-28.4%	-28.4%	2.8%	102.47	10/9/07	-40.7%	-15.2%	-22.6%
QQQQ	Nasdaq 100	45.17	-1.1%	-4.0%	-7.4%	9.5%	-9.7%	3.3%	-11.8%	-11.8%	18.7%	55.03	10/31/07	-17.9%	-5.1%	-4.5%
SPY	S & P 500	127.95	0.3%	-2.7%	-6.1%	0.3%	-8.8%	-3.2%	-12.6%	-12.6%	3.3%	156.48	10/9/07	-18.2%	-5.7%	-8.4%
QEF	S&P 100	58.09	-0.1%	-3.4%	-6.6%	-2.3%	-9.4%	-5.6%	-15.2%	-15.2%	3.4%	73.12	10/9/07	-20.6%	-6.7%	-10.2%
IOO	S&P 100 Global	68.81	0.4%	-1.3%	-6.1%	-1.7%	-9.6%	-5.8%	-15.0%	-15.0%	11.1%	84.17	10/31/07	-18.2%	-6.5%	-9.0%

PERFORMANCE WITHIN MORNINGSTAR GRID

	VALUE	BLEND	GROWTH	
LARGE-CAP	-8.0%	-6.3%	-5.0%	2 Wks.
	-11.8%	-8.8%	-6.2%	1 Mo.
	-8.6%	-3.3%	1.6%	3 Mo.
	-17.2%	-12.7%	-8.7%	6 Mo.
MID-CAP	-7.5%	-6.4%	-5.2%	2 Wks.
	-9.3%	-7.3%	-5.1%	1 Mo.
	1.7%	5.1%	8.6%	3 Mo.
	-7.0%	-4.2%	-1.1%	6 Mo.
SMALL-CAP	-7.8%	-6.7%	-5.7%	2 Wks.
	-8.8%	-7.4%	-5.9%	1 Mo.
	-2.8%	0.4%	3.5%	3 Mo.
	-9.0%	-7.2%	-5.5%	6 Mo.

50 DAY EXPONENTIAL MOVING AVERAGE

	VALUE	BLEND	GROWTH
LC	-8.5%	-5.9%	-3.6%
MC	-5.5%	-3.8%	-2.1%
SC	-5.7%	-4.3%	-2.9%