

6/30/09 ETF Performance Report

		Short Term Performance				Longer Term Performance				Cycle High			50 EMA	200 EMA	
		Close	% Day	% 1 Wk.	% 2 Wk.	1 Month	3 Months	6 Months	YTD	2008	Price	Date			Perf
DJ30	Dow Jones 30	8,447.00	-1.0%	1.5%	-0.7%	-0.6%	11.0%	-2.6%	-3.8%	-33.8%	14,164.53	10/9/07	-40.4%	0.7%	-4.2%
NASDAQ	Nasdaq Composite	1,835.04	-0.5%	4.0%	2.2%	3.4%	20.0%	18.3%	16.4%	-40.5%	2,859.12	10/31/07	-35.8%	4.5%	4.6%
NASDAQ	Nasdaq 100	1,477.25	-0.4%	3.7%	2.4%	2.9%	19.4%	23.0%	21.9%	-41.9%	2,238.98	10/31/07	-34.0%	4.3%	5.4%
SPX	S&P 500	919.32	-0.9%	2.7%	0.8%	0.0%	15.2%	3.2%	1.8%	-38.5%	1,565.15	10/9/07	-41.3%	2.1%	-2.2%
WIL5	Wilshire 5000	9,424.92	-0.7%	3.1%	0.9%	0.2%	16.2%	5.5%	3.7%	-38.7%	15,806.69	10/9/07	-40.4%	2.3%	-1.4%
IWV	S&P LC 500 GROWTH	47.79	-0.8%	2.6%	-0.1%	0.2%	14.6%	7.7%	6.4%	-35.7%	72.72	10/12/07	-34.3%	1.9%	-0.1%
IJK	S&P MD 400 GROWTH	62.38	-0.4%	3.8%	0.5%	0.4%	18.7%	14.6%	12.5%	-38.0%	64.91	6/11/09	-3.9%	2.5%	1.6%
IJT	S&P SM 600 GROWTH	46.36	0.0%	4.5%	1.4%	1.9%	22.1%	6.2%	4.0%	-33.8%	74.75	10/10/07	-38.0%	3.1%	0.3%
IVV	S&P LC 500 INDEX	92.35	-0.7%	3.0%	0.4%	-0.5%	16.0%	3.6%	2.3%	-38.4%	156.79	10/9/07	-41.1%	2.0%	-2.2%
IJH	S&P MD 400 INDEX	57.79	-0.2%	4.4%	0.9%	0.2%	18.7%	10.6%	8.4%	-37.4%	92.23	6/4/07	-37.3%	2.5%	0.2%
IJR	S&P SM 600 INDEX	44.43	-0.2%	4.5%	1.7%	1.5%	22.1%	3.5%	1.0%	-32.4%	73.26	6/4/07	-39.4%	2.7%	-0.7%
IVE	S&P LC 500 VALUE	43.76	-0.7%	3.2%	0.9%	-1.1%	17.2%	-1.3%	-3.1%	-40.9%	84.17	7/13/07	-48.0%	1.8%	-4.9%
IJJ	S&P MD 400 VALUE	52.13	-0.5%	4.5%	0.7%	0.4%	18.3%	5.8%	3.7%	-36.8%	90.23	6/4/07	-42.2%	2.0%	-1.8%
IJS	S&P SM 600 VALUE	47.08	-0.3%	4.5%	1.3%	1.1%	21.0%	0.4%	-3.2%	-30.5%	82.70	6/4/07	-43.1%	1.9%	-2.2%
IWB	Russell 1000	50.66	-0.6%	3.1%	1.0%	0.1%	16.9%	5.0%	3.7%	-38.6%	85.05	10/9/07	-40.4%	2.4%	-1.5%
IWD	Russell 1000 Value	47.59	-0.8%	3.2%	0.8%	-1.0%	16.8%	-2.1%	-3.9%	-38.4%	89.75	6/4/07	-47.0%	1.9%	-4.4%
IWF	Russell 1000 Growth	41.02	-0.7%	3.0%	1.1%	0.9%	16.9%	12.2%	10.7%	-39.2%	63.67	10/31/07	-35.6%	2.8%	1.1%
IWM	Russell 2000	51.08	-0.3%	4.1%	1.1%	1.8%	21.8%	6.2%	3.7%	-35.4%	53.20	6/5/09	-4.0%	2.9%	-0.1%
IWW	Russell 3000	53.87	-0.6%	3.1%	1.0%	0.1%	17.4%	5.4%	3.6%	-38.5%	90.43	10/9/07	-40.4%	2.4%	-1.4%
IWS	Russell Mid Cap Value	28.98	-0.5%	4.2%	1.2%	0.2%	21.0%	5.0%	1.9%	-39.5%	54.25	6/4/07	-46.6%	2.6%	-2.4%
IWO	Russell 2000 Growth	56.74	-0.3%	4.1%	1.6%	3.3%	23.4%	14.7%	11.6%	-39.3%	90.58	10/10/07	-37.4%	4.2%	2.9%
IWN	Russell 2000 Value	46.49	-0.7%	3.1%	0.0%	-0.2%	17.8%	-2.5%	-5.5%	-30.5%	85.45	6/4/07	-45.6%	1.0%	-4.0%
IWR	Russell Mid Cap	65.51	-0.4%	4.3%	1.3%	0.4%	21.0%	12.0%	9.7%	-42.4%	112.82	7/13/07	-41.9%	3.0%	-0.2%
IWP	Russell Mid Cap Growth	36.45	-0.3%	4.4%	1.3%	0.6%	21.1%	18.7%	16.5%	-45.1%	59.99	10/9/07	-39.2%	3.3%	1.6%
MDY	Mid Cap SPDRS	105.20	-0.4%	4.5%	0.9%	0.5%	18.7%	10.4%	8.3%	-37.4%	168.33	6/4/07	-37.5%	2.5%	0.2%
IWC	Russell Microcap	32.90	-0.5%	3.8%	1.4%	3.3%	25.0%	8.1%	3.3%	-39.9%	61.99	6/19/07	-46.9%	3.8%	-0.1%
VTI	Total Stock Market	46.25	-0.7%	2.7%	0.5%	-0.2%	16.9%	4.8%	3.4%	-38.1%	76.97	10/9/07	-39.9%	2.1%	-1.6%
VEU	All World-ex U.S.	35.92	-1.0%	2.5%	1.0%	-1.9%	27.8%	12.6%	11.1%	-45.0%	63.50	10/31/07	-43.4%	3.8%	2.5%
FEZ	Euro Stoxx 50	33.26	-1.1%	1.7%	-1.0%	-5.1%	22.5%	-2.6%	-3.2%	-45.5%	65.85	12/10/07	-49.5%	1.1%	-3.5%
EZU	EMU Index	30.29	-0.6%	2.4%	-0.7%	-4.7%	23.0%	-0.8%	-1.0%	-48.7%	61.86	10/31/07	-51.0%	1.4%	-4.2%
IEV	S&P Europe 350	31.33	-0.6%	1.8%	-0.8%	-4.1%	22.5%	1.7%	0.6%	-44.1%	59.05	10/31/07	-46.9%	1.7%	-2.6%
VGK	European	40.28	-1.1%	1.8%	0.9%	-2.1%	26.2%	5.7%	5.0%	-48.7%	79.39	10/31/07	-49.3%	3.3%	-2.4%
GUR	Emerging Europe	31.17	-0.5%	6.3%	-5.5%	-9.4%	36.7%	27.2%	28.1%	-65.6%	74.77	12/10/07	-58.3%	0.4%	-3.6%
EWO	MSCI Austria	16.18	0.1%	7.0%	0.3%	-3.1%	31.7%	23.8%	24.3%	-64.7%	41.60	6/4/07	-61.1%	5.0%	-3.4%
EWK	MSCI Belgium	10.09	-0.3%	3.0%	2.9%	-2.9%	25.3%	16.1%	15.6%	-64.2%	28.63	7/12/07	-64.8%	3.4%	-6.8%
EWQ	MSCI France	20.46	-1.4%	0.7%	-1.8%	-6.9%	19.0%	-2.3%	-2.2%	-45.1%	40.09	7/12/07	-49.0%	0.0%	-4.9%
EWG	MSCI Germany	18.02	-1.2%	2.2%	-1.7%	-6.8%	20.3%	-5.0%	-6.2%	-45.9%	36.50	12/10/07	-50.6%	-0.3%	-5.7%
EWI	MSCI Italy	16.18	0.3%	2.8%	-0.9%	-5.3%	28.9%	-1.3%	-1.3%	-50.2%	36.36	5/7/07	-55.5%	1.5%	-5.2%
EWN	MSCI Netherlands	15.27	-1.2%	3.0%	0.9%	-3.0%	22.6%	2.2%	2.3%	-50.2%	32.84	10/12/07	-53.5%	1.7%	-5.2%
EWP	MSCI Spain	40.11	-0.7%	4.4%	3.9%	1.8%	33.6%	6.4%	6.0%	-40.5%	67.60	12/1/07	-40.7%	6.6%	5.1%
EWD	MSCI Sweden	18.53	-1.2%	8.4%	0.9%	-2.4%	31.8%	19.3%	19.1%	-49.5%	39.19	7/12/07	-52.7%	3.9%	3.0%
EWL	MSCI Switzerland	17.66	-0.7%	0.1%	0.4%	-2.6%	15.3%	-3.9%	-4.7%	-28.6%	27.76	12/10/07	-36.4%	1.9%	-0.8%
EWU	MSCI United Kingdom	13.13	-1.2%	0.8%	-1.9%	-4.1%	24.7%	10.7%	7.2%	-49.1%	27.29	10/31/07	-51.9%	2.1%	-2.4%
EWC	MSCI Canada	21.44	-1.9%	4.2%	-2.1%	-7.2%	30.3%	25.5%	23.0%	-45.8%	36.42	11/6/07	-41.1%	2.3%	3.2%
ADRA	Asia 50 ADR	21.88	-1.3%	2.0%	-0.3%	-2.8%	21.8%	12.1%	10.9%	-42.3%	38.96	10/31/07	-43.8%	1.4%	0.8%
EFA	MSCI EAFE	45.81	-1.2%	1.7%	-0.7%	-3.5%	21.9%	3.5%	2.1%	-42.9%	86.20	10/31/07	-46.9%	1.8%	-1.5%
EPP	MSCI Pacific ex-Japan	31.67	-1.1%	5.2%	-0.3%	-1.1%	28.5%	25.0%	20.2%	-48.8%	57.85	10/31/07	-45.3%	4.3%	5.8%
DND	Pacific ex-Japan Div	47.16	-1.1%	5.6%	0.4%	0.8%	26.1%	22.4%	18.2%	-51.5%	94.17	10/31/07	-49.9%	4.7%	2.4%
EWJ	MSCI Japan	9.43	-0.7%	1.6%	1.4%	0.6%	19.4%	-0.7%	-1.6%	-27.6%	15.14	2/26/07	-37.7%	3.3%	1.4%
ITF	Topix 150 Index	40.61	-1.2%	2.0%	0.6%	-0.4%	18.6%	-1.5%	-2.1%	-28.2%	64.88	2/23/07	-37.4%	2.6%	0.3%
EWY	MSCI South Korea	34.79	-0.7%	3.0%	-0.2%	-3.7%	22.2%	25.6%	24.4%	-56.8%	74.81	10/31/07	-53.5%	1.5%	1.7%
FXI	Xinhua China 25	38.34	-1.1%	7.1%	3.0%	2.6%	34.4%	33.4%	31.8%	-48.1%	71.07	10/31/07	-46.1%	7.2%	14.3%
PGJ	Golden Dragon USX China	20.96	-1.7%	6.2%	1.3%	2.2%	41.8%	42.8%	40.7%	-56.4%	38.71	10/31/07	-45.9%	6.5%	14.8%
GXC	S&P China	60.95	-2.0%	5.7%	2.4%	1.6%	34.6%	36.2%	34.7%	-49.7%	64.20	6/11/09	-5.1%	6.5%	15.0%
EWH	MSCI Hong Kong	13.69	-2.8%	4.7%	2.6%	-3.5%	34.6%	33.3%	32.0%	-52.9%	24.10	10/29/07	-43.2%	4.5%	9.2%
EWT	MSCI Taiwan	10.08	0.2%	4.7%	4.8%	-10.6%	24.9%	33.3%	32.8%	-49.6%	18.19	10/29/07	-44.6%	1.8%	3.7%
EWA	MSCI Australia	16.80	-1.0%	4.8%	0.5%	2.0%	25.5%	19.9%	19.5%	-51.7%	34.71	10/31/07	-51.6%	5.3%	3.4%
EWM	MSCI Malaysia	8.90	0.0%	4.8%	0.7%	0.9%	27.3%	21.7%	22.1%	-43.0%	14.01	1/14/08	-36.5%	4.3%	7.5%
EWS	MSCI Singapore	9.01	-0.7%	4.9%	1.6%	-3.3%	43.0%	27.2%	27.8%	-48.5%	15.90	10/9/07	-43.3%	5.4%	8.9%
ADRE	Emerging Mkts 50 ADR	34.57	-1.1%	4.6%	-0.3%	-4.0%	26.2%	28.3%	26.6%	-50.4%	59.97	10/31/07	-42.4%	2.8%	4.9%
EEM	MSCI Emerging Mkts	32.23	-1.0%	5.5%	0.6%	-3.0%	29.9%	30.8%	29.1%	-50.2%	54.88	10/29/07	-41.3%	4.0%	7.5%
VVO	Emerging Markets	31.83	-1.1%	5.4%	1.5%	-2.4%	35.1%	34.9%	35.0%	-54.8%	57.56	10/31/07	-44.7%	5.1%	7.6%
DEM	Emerging Mkrt Eq Income	38.62	-0.9%	4.2%	0.4%	-3.6%	23.6%	18.7%	18.9%	-34.7%	54.82	5/19/08	-29.6%	1.8%	5.4%
PCY	Emrg Mkrt Sovereign Debt	23.68	0.5%	2.6%	0.9%	0.6%	12.3%	19.9%	21.0%	-18.9%	25.71	9/29/08	-7.9%	2.6%	8.4%
EEB	BRIC	32.11	-1.4%	4.9%	-0.2%	-2.8%	36.5%	40.4%	39.1%	-56.8%	34.98	6/11/09	-8.2%	4.4%	7.7%
ILF	S&P Latin America	34.72	-0.8%	5.1%	0.1%	-3.2%	35.5%	38.9%	36.3%	-48.3%	60.43	5/19/08	-42.5%	4.2%	7.2%
EWV	MSCI Mexico	36.86	-0.4%	6.0%	3.6%	0.3%	34.9%	14.1%	14.2%	-42.6%	64.77	7/6/07	-43.1%	5.2%	3.6%
EWZ	MSCI Brazil	52.97	-0.9%	4.5%	-0.5%	-4.0%	40.5%	55.1%	51.4%	-56.6%	100.47	5/20/08	-47.3%	4.3%	8.4%
ECH	MSCI Chile	45.30	-1.7%	1.8%	-1.3%	2.5%	31.6%	54.2%	51.9%	-38.4%	53.43	4/17/08	-15.2%	6.3%	17.0%

6/30/09 ETF Performance Report

		Short Term Performance				Longer Term Performance				Cycle High			50	200	
		Close	% Day	% 1 Wk.	% 2 Wk.	1 Month	3 Months	6 Months	YTD	2008	Price	Date	Perf	EMA	EMA
EZA	MSCI South Africa	47.10	0.9%	8.6%	1.9%	-1.9%	26.7%	23.9%	22.2%	-40.8%	75.06	10/31/07	-37.3%	6.4%	11.5%
RSX	Russia	20.88	-0.6%	5.5%	-6.5%	-12.9%	48.6%	60.4%	59.8%	-74.4%	58.65	5/19/08	-64.4%	1.2%	-3.5%
GAF	Emerging Mid East & Africa	51.52	0.2%	2.4%	1.1%	0.3%	25.5%	21.9%	20.5%	-39.5%	77.51	11/6/07	-33.5%	5.7%	8.9%
TUR	MSCI Turkey	37.15	-1.7%	6.0%	6.0%	2.9%	53.9%	40.2%	37.0%	NA	58.18	8/4/08	-36.1%	9.6%	14.5%
EPI	India Earnings	17.32	-3.5%	4.7%	-3.3%	-5.2%	58.3%	52.1%	52.7%	NA	25.94	2/26/08	-33.2%	7.2%	18.3%
INP	MSCI India ETN	49.04	-3.5%	4.9%	-2.4%	-3.6%	62.3%	53.9%	55.0%	-67.6%	116.30	1/14/08	-57.8%	7.9%	18.1%
DLS	International Small-Cap	36.47	-1.5%	3.4%	-1.1%	-1.9%	24.9%	9.0%	8.3%	-47.6%	74.45	10/31/07	-51.0%	2.7%	-1.6%
DVY	Dow Jones Dividend	35.37	-1.1%	1.8%	-1.0%	-1.2%	13.0%	-12.4%	-14.3%	-36.1%	75.55	5/22/07	-53.2%	0.1%	-9.4%
DTH	DIEFA High Yield Equity	34.98	-0.7%	0.3%	-0.6%	-1.8%	25.8%	3.2%	2.6%	-48.3%	73.42	10/31/07	-52.4%	2.5%	-4.1%
PID	International Dividend	11.45	-0.6%	3.0%	0.0%	-2.0%	29.8%	10.2%	8.9%	-48.9%	22.52	10/31/07	-49.2%	3.7%	-0.3%
KLD	Select Social	39.81	-1.1%	2.1%	-0.1%	0.0%	15.7%	5.7%	3.9%	-37.0%	65.31	10/9/07	-39.0%	1.8%	-1.6%
IGE	Natural Resources	27.68	-0.8%	3.2%	-5.0%	-9.3%	17.4%	10.9%	9.3%	-43.3%	52.32	5/20/08	-47.1%	-1.2%	-4.1%
DBC	Commodity	22.62	-1.8%	-0.9%	-2.9%	-2.6%	12.6%	11.2%	6.7%	-32.8%	46.44	7/2/08	-51.3%	1.0%	-5.6%
GSG	GSCI Commodity	29.99	-1.7%	0.4%	-2.9%	-0.4%	19.4%	11.9%	4.8%	-45.8%	76.38	7/2/08	-60.7%	3.3%	-9.5%
DJP	DJ AIG Commodity ETN	37.14	-1.8%	-0.1%	-2.5%	-2.1%	12.8%	8.2%	5.5%	-37.4%	73.13	7/2/08	-49.2%	0.9%	-5.7%
USO	US Oil	37.96	-1.8%	1.5%	-1.4%	4.3%	30.9%	25.7%	14.7%	-56.3%	117.48	7/14/08	-67.7%	7.7%	-11.1%
OIL	Crude Oil ETN	25.03	-1.9%	1.5%	-1.6%	4.5%	32.8%	17.8%	7.6%	-58.6%	86.90	7/11/08	-71.2%	7.9%	-15.3%
UGA	US Gasoline	32.66	-1.9%	0.2%	-7.3%	1.4%	36.7%	82.6%	67.8%	NA	66.35	7/2/08	-50.8%	6.4%	4.5%
OIH	Oil Services	97.50	-1.6%	2.0%	-7.5%	-8.4%	31.4%	33.1%	32.2%	-61.0%	224.21	6/23/08	-56.5%	-1.0%	-6.1%
IEO	US Oil & Gas Expl & Prod	41.14	0.0%	3.0%	-7.7%	-11.0%	20.2%	8.9%	6.9%	-42.2%	48.20	6/1/09	-14.6%	-2.9%	-6.9%
IEZ	US Oil Equip	33.31	-1.0%	2.5%	-7.0%	-8.5%	32.3%	27.8%	25.6%	-58.8%	80.24	6/23/08	-58.5%	-1.1%	-7.2%
XES	Oil & Gas Equip & Svcs	21.68	-1.1%	3.2%	-7.1%	-10.7%	29.6%	28.9%	26.8%	-57.9%	51.70	6/23/08	-58.1%	-2.1%	-7.2%
DBE	DB Energy	24.20	-2.6%	1.5%	-3.3%	2.9%	24.5%	27.4%	20.5%	-43.1%	56.13	7/3/08	-56.9%	4.9%	-3.2%
XLE	Energy Select Sector	48.05	-0.6%	2.2%	-5.7%	-7.0%	13.2%	1.7%	0.6%	-39.6%	90.39	5/20/08	-46.8%	-1.9%	-7.0%
IYE	US Energy	28.65	-0.7%	1.8%	-5.5%	-6.6%	12.9%	2.7%	1.1%	-37.8%	51.75	5/20/08	-44.6%	-1.6%	-6.0%
IXC	Global Energy	30.58	-1.1%	2.3%	-4.4%	-6.4%	15.4%	6.1%	4.5%	-37.6%	53.01	5/21/08	-42.3%	-0.7%	-3.0%
NLR	Nuclear Energy	22.15	-2.4%	3.0%	-2.7%	-5.5%	26.8%	16.9%	12.6%	-44.7%	44.75	11/6/07	-50.5%	0.4%	2.2%
KOL	Coal	23.10	-2.6%	7.5%	-2.0%	-3.5%	68.0%	65.2%	55.1%	NA	58.58	6/18/08	-60.6%	5.7%	4.9%
UNG	US Natural Gas	13.87	-2.3%	-4.2%	-10.5%	-5.0%	-8.8%	-42.8%	-40.1%	-36.1%	63.48	7/1/08	-78.2%	-7.7%	-36.5%
PBW	Wilderhill Clean Energy	10.05	-0.8%	3.8%	-3.5%	0.5%	32.1%	19.6%	16.6%	-68.8%	28.72	12/26/07	-65.0%	3.2%	-5.0%
PBD	Global Clean Energy	14.93	0.8%	5.7%	0.5%	-5.2%	35.7%	21.7%	18.0%	-60.1%	32.43	12/26/07	-54.0%	4.4%	0.7%
GEX	Global Alternative Energy	24.35	0.7%	3.9%	-0.2%	-5.8%	31.8%	7.8%	4.3%	-60.8%	61.31	12/26/07	-60.3%	2.1%	-6.9%
TAN	Global Solar	9.53	0.8%	2.9%	-8.4%	-1.8%	37.9%	11.7%	8.7%	NA	29.44	5/16/08	-67.6%	2.0%	-12.6%
FAN	Global Wind	14.97	0.2%	7.2%	3.2%	-2.5%	44.4%	20.5%	19.6%	NA	29.00	6/27/08	-48.4%	6.6%	0.4%
PHO	Water Resources	14.67	-1.3%	5.8%	2.1%	3.1%	22.1%	4.4%	1.9%	-32.9%	22.94	6/5/08	-36.1%	3.5%	0.8%
CGW	Global Water	15.68	-0.4%	4.7%	3.7%	4.5%	27.7%	11.7%	10.8%	-45.3%	26.54	10/31/07	-40.9%	6.1%	1.6%
XLU	Utilities Select Sector	27.89	-0.7%	2.5%	1.7%	4.2%	9.2%	-2.4%	-3.9%	-31.7%	44.38	12/10/07	-37.2%	3.3%	-3.2%
IDU	DJ US Utilities	66.84	-0.6%	1.7%	1.4%	4.2%	9.8%	-1.8%	-3.6%	-32.5%	106.42	12/10/07	-37.2%	3.5%	-3.0%
JXI	Global Utilities	42.09	-1.9%	1.0%	-0.4%	-1.3%	10.5%	-8.8%	-10.3%	-32.4%	72.57	12/6/07	-42.0%	1.2%	-5.6%
EVX	Environmental Svcs	35.44	-0.5%	3.9%	1.4%	3.4%	24.3%	4.7%	0.7%	-32.2%	57.61	6/5/08	-38.5%	3.2%	-1.0%
IYM	US Basic Materials	43.43	-1.0%	3.8%	-2.2%	-5.4%	23.8%	19.4%	17.1%	-51.8%	88.98	6/18/08	-51.2%	0.6%	-3.7%
XLB	Materials Selcet Sector	25.77	-1.1%	2.5%	-2.2%	-5.2%	16.3%	15.3%	13.3%	-45.3%	46.03	5/20/08	-44.0%	-0.3%	-3.4%
MXI	S&P Global Materials	46.53	-1.1%	2.8%	-2.2%	-4.9%	24.8%	21.4%	18.9%	-49.4%	90.10	5/19/08	-48.4%	1.7%	0.6%
PKB	Building & Construction	10.93	-0.8%	5.0%	2.0%	-1.4%	16.8%	-4.7%	-7.4%	-35.4%	21.44	7/19/07	-49.0%	1.5%	-3.9%
IGF	Global Infrastructure	29.02	-0.9%	4.8%	0.1%	-1.7%	18.1%	-1.0%	-3.0%	-40.1%	51.12	1/2/08	-43.2%	3.0%	-2.2%
SEA	Global Shipping	11.73	-2.9%	1.9%	-6.4%	-14.4%	39.3%	16.9%	12.7%	NA	21.99	9/8/08	-46.7%	-1.1%	-6.2%
SLX	Steel	42.05	-2.1%	2.7%	-3.9%	-3.7%	52.9%	45.8%	43.2%	-65.4%	112.12	5/16/08	-62.5%	3.5%	-0.5%
IAU	Gold	91.24	-1.0%	0.3%	-0.8%	-5.2%	0.9%	6.2%	5.3%	5.1%	99.39	3/17/08	-8.2%	-0.5%	3.5%
GLD	Gold Shares	91.16	-1.0%	0.2%	-0.8%	-5.2%	1.0%	6.1%	5.4%	5.1%	97.80	2/20/09	-6.8%	-0.5%	3.5%
DGL	DB Gold	33.51	-1.1%	0.3%	-0.9%	-5.4%	-0.1%	5.2%	4.3%	1.8%	37.42	3/17/08	-10.4%	-0.8%	2.5%
GDX	Gold Miners	37.82	-3.4%	1.4%	-1.4%	-14.4%	2.5%	14.6%	11.6%	-26.1%	56.42	3/14/08	-33.0%	-1.3%	5.4%
SLV	Silver Shares	13.39	-2.0%	-1.7%	-4.3%	-13.4%	4.7%	23.8%	19.6%	-23.8%	15.75	6/2/09	-15.0%	-3.5%	1.5%
DBP	Precious Metals	31.82	-1.3%	-0.1%	-1.6%	-7.2%	1.2%	7.9%	6.9%	-3.9%	38.16	3/14/08	-16.6%	-1.4%	2.3%
JJC	Copper ETN	31.08	-4.0%	1.7%	-0.7%	2.1%	20.1%	68.2%	58.5%	-54.5%	57.11	7/2/08	-45.6%	3.0%	2.1%
XME	Metals & Mining	37.08	-2.2%	3.3%	-2.8%	-2.1%	47.7%	36.8%	33.6%	-60.1%	94.58	6/30/08	-60.8%	3.3%	-0.9%
DBB	Base Metals	15.12	-1.9%	1.4%	0.3%	4.3%	14.6%	32.9%	27.0%	-45.6%	28.18	5/4/07	-46.3%	2.6%	-1.0%
DBA	Agriculture	25.45	-1.6%	-2.3%	-3.3%	-8.8%	4.2%	0.0%	-2.8%	-20.5%	42.98	2/26/08	-40.8%	-3.3%	-5.7%
MOO	Global Agribusiness	34.43	-2.1%	3.2%	-2.7%	-6.7%	22.2%	25.7%	23.6%	-51.5%	38.36	6/11/09	-10.2%	0.5%	0.8%
RJA	Intl Agriculture ETN	7.20	-1.8%	-2.4%	-5.1%	-10.3%	1.4%	-1.6%	-3.6%	-31.7%	13.20	2/26/08	-45.5%	-4.8%	-8.9%
PPH	Pharmaceutical	59.77	-0.7%	3.5%	6.2%	1.8%	5.8%	-3.0%	-2.5%	-22.6%	85.94	5/21/07	-30.5%	3.8%	0.4%
XLV	Healthcare	26.31	-0.8%	3.1%	5.5%	1.9%	8.5%	0.0%	-0.9%	-24.6%	36.82	12/10/07	-28.5%	3.5%	0.0%
IXJ	Global Healthcare	42.97	-1.0%	0.8%	2.0%	1.3%	7.9%	-3.5%	-5.0%	-22.6%	62.06	5/7/07	-30.8%	2.2%	-1.4%
IBB	Biotechnology	72.76	-0.3%	4.6%	6.2%	7.6%	9.7%	4.2%	2.4%	-12.4%	90.32	8/14/08	-19.4%	6.0%	4.3%
BBH	Biotechnology	92.98	-1.0%	1.1%	2.4%	3.2%	-46.9%	-45.7%	-45.8%	6.1%	204.78	8/15/08	-54.6%	-4.7%	-30.6%
PBE	Biotech & Genome	14.04	0.0%	5.3%	7.5%	3.2%	9.9%	3.4%	2.3%	-26.6%	20.31	10/15/07	-30.9%	5.2%	0.0%

6/30/09 ETF Performance Report

		Short Term Performance				Longer Term Performance				Cycle High			50 EMA	200 EMA	
		Close	% Day	% 1 Wk.	% 2 Wk.	1 Month	3 Months	6 Months	YTD	2008	Price	Date			Perf
XLP	Consumer Staples Select	23.00	-0.7%	1.5%	1.5%	-0.5%	9.3%	-2.7%	-3.6%	-16.9%	29.49	12/10/07	-22.0%	1.0%	-1.4%
VDC	Consumer Staples	57.64	-0.8%	1.6%	1.6%	0.6%	12.2%	1.0%	-0.4%	-18.3%	73.77	12/10/07	-21.9%	2.0%	0.5%
IYC	US Consumer Services	44.32	-0.7%	2.8%	1.5%	-0.4%	12.4%	6.9%	4.6%	-31.5%	72.38	6/4/07	-38.8%	0.9%	-0.6%
RTH	Retail	77.47	-1.2%	2.4%	0.9%	-0.3%	4.9%	5.1%	3.1%	-19.5%	108.24	6/4/07	-28.4%	-0.3%	-0.7%
XRT	S&P Retail	27.71	-0.2%	5.3%	4.6%	0.8%	21.0%	40.9%	36.1%	-39.3%	29.34	6/2/09	-5.6%	3.7%	9.3%
XLY	Consumer Discretionary	23.08	-0.7%	3.6%	1.3%	-0.2%	17.7%	8.9%	7.0%	-34.0%	40.41	6/4/07	-42.9%	1.3%	0.4%
IYK	US Consumer Goods	46.66	-0.6%	1.4%	1.2%	-1.0%	13.9%	1.6%	0.8%	-27.6%	66.24	12/10/07	-29.6%	1.7%	-0.7%
ROB	Global Luxury	13.10	0.0%	5.4%	1.4%	1.1%	31.8%	15.3%	12.5%	-51.5%	26.92	10/31/07	-51.3%	5.1%	2.2%
PEJ	Leisure and Entertainment	11.12	-1.0%	3.5%	2.8%	-2.5%	26.8%	22.7%	18.0%	-40.5%	19.37	7/6/07	-42.6%	3.0%	6.2%
PBJ	Food and Beverage	12.95	-0.7%	1.1%	0.7%	-0.2%	11.3%	1.4%	-0.7%	-22.9%	18.05	6/1/07	-28.3%	0.7%	-1.0%
IYZ	US Telecom	17.81	-1.7%	0.2%	-0.9%	-0.2%	11.7%	11.0%	8.1%	-44.2%	35.07	7/16/07	-49.2%	1.2%	-1.2%
IXP	Global Telecom	47.56	-1.2%	2.5%	1.1%	-1.1%	8.5%	-5.4%	-7.3%	-33.7%	83.04	10/29/07	-42.7%	1.6%	-3.2%
BDH	Broadband	11.59	-1.1%	3.9%	3.5%	5.8%	21.5%	42.6%	36.4%	-39.1%	16.76	7/13/07	-30.8%	5.9%	11.6%
IGV	Software	38.39	-0.5%	3.1%	1.0%	2.5%	16.0%	23.0%	20.8%	-38.4%	53.88	10/31/07	-28.7%	3.6%	5.4%
HHH	Internet	42.73	-0.5%	5.7%	0.6%	3.1%	23.1%	35.4%	33.8%	-46.0%	67.60	10/9/07	-36.8%	4.0%	8.3%
IIH	Internet Infrastructure	1.98	-2.5%	0.5%	-6.6%	-14.7%	1.6%	3.7%	2.6%	-47.7%	4.41	6/4/08	-55.1%	-7.7%	-13.5%
XLK	Technology Select	18.21	-0.8%	3.1%	1.4%	3.2%	16.6%	19.6%	18.2%	-42.1%	28.49	10/31/07	-36.1%	3.9%	4.1%
IYW	US Technology	44.46	-0.6%	3.2%	1.5%	4.1%	20.2%	26.9%	25.8%	-43.4%	67.09	10/31/07	-33.7%	4.8%	6.9%
IXN	Global Technology	44.60	-0.8%	2.9%	1.1%	1.8%	18.8%	21.6%	20.5%	-43.4%	70.65	10/31/07	-36.9%	3.4%	4.4%
IGW	Semiconductor	36.65	0.0%	4.1%	-0.3%	0.8%	17.6%	30.4%	29.2%	-52.3%	70.88	7/17/07	-48.3%	3.3%	3.3%
SMH	Semiconductor	21.43	0.3%	4.1%	1.9%	1.5%	14.6%	22.4%	21.7%	-45.7%	41.00	7/17/07	-47.7%	3.8%	2.3%
IGN	Networking	23.64	-0.5%	4.6%	1.0%	3.1%	40.1%	44.9%	40.2%	-50.5%	24.67	6/11/09	-4.2%	5.9%	11.4%
PXN	Nanotech	8.71	-1.2%	5.2%	-1.1%	5.2%	21.3%	19.0%	14.5%	-52.0%	18.22	10/9/07	-52.2%	5.1%	-0.7%
XHB	Homebuilders	11.75	-1.4%	4.3%	1.5%	-2.7%	10.0%	0.2%	-1.9%	-38.2%	39.70	2/2/07	-70.4%	-1.9%	-10.5%
ITB	US Home Construction	9.79	-0.9%	5.0%	2.9%	-2.2%	12.1%	2.0%	-0.2%	-44.4%	44.46	2/2/07	-78.0%	-0.9%	-11.9%
IYR	US Real Estate	32.42	0.7%	3.5%	-0.7%	-3.9%	27.3%	-8.8%	-12.9%	-43.5%	94.57	2/7/07	-65.7%	0.4%	-12.8%
ICF	Cohen & Steers Realty	36.03	1.1%	5.4%	-1.6%	-5.4%	29.4%	-14.9%	-18.4%	-44.2%	115.76	2/7/07	-68.9%	-0.2%	-16.4%
RWR	Wilshire REIT	33.97	0.9%	5.3%	-1.1%	-6.1%	29.3%	-12.0%	-16.2%	-41.5%	99.24	2/7/07	-65.8%	0.1%	-13.8%
RWX	Wilshire Intl Real Estate	28.78	-1.7%	3.7%	1.3%	-0.1%	30.9%	7.2%	6.3%	-52.3%	70.81	5/7/07	-59.4%	5.3%	-2.0%
KRE	Regional Banks	18.24	-2.1%	1.6%	-4.5%	-8.8%	-5.2%	-35.3%	-37.4%	-20.9%	48.05	2/20/07	-62.0%	-7.7%	-22.3%
RKH	Regional Banks	66.31	-1.0%	3.9%	1.0%	-3.4%	32.8%	-9.6%	-12.3%	-42.2%	167.01	2/20/07	-60.3%	2.9%	-6.3%
XLF	Financial Select	11.95	-1.0%	4.2%	-0.1%	-2.3%	35.3%	-1.5%	-4.6%	-56.8%	38.02	6/1/07	-68.6%	3.3%	-8.6%
IXG	Global Financials	37.07	-1.2%	4.6%	-0.4%	-2.5%	37.1%	8.4%	5.4%	-55.9%	95.64	6/4/07	-61.2%	3.4%	-3.7%
IAI	DJ US Broker Dealers	25.54	-1.3%	5.5%	0.1%	-0.7%	27.9%	33.8%	28.1%	-61.0%	57.86	6/15/07	-55.9%	4.8%	4.7%
IYG	US Financial Services	45.73	-1.1%	3.5%	0.1%	-2.0%	33.0%	1.0%	-2.5%	-54.1%	137.44	2/20/07	-66.7%	3.4%	-5.5%
KIE	KBW Insurance	26.49	-0.7%	3.9%	1.5%	-3.4%	31.8%	-2.1%	-4.1%	-47.7%	61.55	5/16/07	-57.0%	2.4%	-3.9%
XLI	Industrial SPDR	21.92	-1.2%	3.1%	-2.4%	-2.5%	18.7%	-4.2%	-6.4%	-40.1%	41.90	10/9/07	-47.7%	-0.4%	-7.3%
IYJ	US Industrial	41.68	-1.0%	2.3%	-2.0%	-1.8%	19.7%	-1.0%	-3.2%	-40.9%	77.85	10/9/07	-46.5%	0.1%	-6.0%
EXI	Global Industrial	35.50	-1.6%	3.2%	-2.8%	-2.5%	20.5%	1.6%	-1.4%	-43.1%	68.37	10/11/07	-48.1%	0.2%	-4.7%
IYT	Transportation	57.88	-0.5%	4.8%	1.3%	0.6%	21.2%	-6.0%	-8.6%	-22.1%	98.36	6/5/08	-41.2%	2.1%	-4.9%
PPA	Aerospace & Defense	13.96	-0.9%	1.5%	-2.6%	-0.6%	16.3%	2.0%	-0.6%	-38.0%	24.22	10/9/07	-42.4%	0.3%	-2.6%
PBS	Media	8.77	-0.6%	4.0%	2.5%	4.4%	28.4%	24.0%	21.5%	-49.5%	17.64	7/17/07	-50.3%	4.4%	4.0%
CSD	Spin-Off	13.82	0.1%	3.8%	-1.2%	2.3%	23.5%	22.4%	19.5%	-56.7%	31.54	7/19/07	-56.2%	3.2%	-1.7%
PIV	Value Line Timeliness	9.70	-0.3%	3.9%	2.9%	0.8%	5.3%	-1.1%	-3.0%	-46.4%	19.35	10/29/07	-49.9%	1.1%	-8.8%
RSP	S&P Equal Weight	30.81	-0.9%	3.5%	-0.1%	-1.6%	24.2%	13.6%	10.8%	-41.1%	52.67	6/4/07	-41.5%	2.1%	0.8%
FXE	Euro Currency	140.33	-0.3%	-0.3%	1.4%	-0.8%	5.6%	-0.5%	0.3%	-4.5%	160.10	4/22/08	-12.3%	1.8%	2.6%
FXB	British Pound Currency	164.43	-0.7%	0.0%	0.2%	1.8%	14.6%	14.0%	12.7%	-26.9%	211.30	11/8/07	-22.2%	3.8%	3.5%
FXF	Swiss Franc Currency	91.88	-0.2%	-1.7%	0.3%	-1.7%	4.7%	-2.9%	-2.3%	6.5%	101.58	3/17/08	-9.5%	1.2%	2.8%
FXS	Swedish Krona Currency	129.79	-0.5%	2.4%	1.6%	-1.5%	7.0%	0.8%	1.3%	-17.1%	170.79	4/22/08	-24.0%	1.9%	-0.2%
ICN	Indian Rupee Currency	24.35	1.0%	1.4%	0.3%	-0.4%	8.8%	5.1%	5.5%	NA	25.99	12/18/08	-6.3%	1.9%	4.0%
CYB	Chinese Yuan Currency	25.38	0.0%	0.1%	-0.3%	-0.7%	-0.6%	2.6%	1.9%	NA	26.49	4/27/09	-4.2%	-0.3%	0.1%
FXY	Japanese Yen Currency	103.26	-0.3%	-1.1%	0.1%	-1.1%	2.7%	-6.5%	-6.2%	22.9%	114.10	12/17/08	-9.5%	0.2%	1.2%
FXC	Canadian Dollar Currency	85.85	-0.6%	-1.2%	-2.4%	-6.2%	8.2%	4.7%	4.2%	-18.4%	109.26	11/7/07	-21.4%	-0.9%	-0.1%
FXM	Mexican Peso Currency	76.46	0.5%	2.0%	2.9%	0.2%	8.0%	4.9%	3.6%	-19.4%	101.61	8/4/08	-24.8%	2.0%	-0.8%
BZF	Brazilian Real Currency	23.05	-0.3%	1.2%	0.8%	1.1%	20.7%	24.9%	15.2%	NA	27.53	8/1/08	-16.3%	4.3%	8.4%
FXA	Australian Dollar Currency	80.86	-0.2%	1.6%	1.6%	0.8%	16.1%	16.5%	13.3%	-18.5%	97.69	7/15/08	-17.2%	4.3%	7.9%
DBV	G-10 Currency	21.50	-0.2%	2.4%	1.2%	1.5%	4.8%	15.9%	10.7%	-29.3%	29.78	7/23/07	-27.8%	2.2%	0.8%
UUP	Bullish U.S. Dollar	23.91	0.4%	0.3%	-0.8%	0.8%	-6.7%	-2.7%	-3.2%	4.2%	27.08	11/20/08	-11.7%	-1.9%	-3.8%
UDN	Bearish U.S. Dollar	26.76	-0.4%	-0.3%	0.8%	-0.7%	6.2%	1.7%	2.2%	-5.1%	29.80	3/17/08	-10.2%	1.6%	2.5%

6/30/09 ETF Performance Report

		Short Term Performance				Longer Term Performance				Cycle High			50	200	
		Close	% Day	% 1 Wk.	% 2 Wk.	1 Month	3 Months	6 Months	YTD	2008	Price	Date	Perf	EMA	EMA
BND	Total Bond Market	77.69	-0.2%	0.6%	0.7%	0.2%	0.6%	-1.5%	-1.6%	2.1%	78.97	12/31/08	-1.6%	0.8%	1.2%
TLT	20+ YR Treas	94.54	-0.2%	0.9%	2.4%	0.4%	-10.5%	-22.4%	-20.8%	28.3%	122.26	12/19/08	-22.7%	-0.3%	-4.4%
IEF	7-10 YR Treas	90.66	-0.3%	0.9%	0.8%	-0.9%	-6.1%	-9.0%	-8.0%	13.5%	99.85	12/18/08	-9.2%	-0.7%	-1.9%
IEI	3-7 YR Treas	110.80	0.0%	0.7%	0.8%	-0.8%	-3.5%	-4.5%	-4.1%	9.5%	116.92	12/16/08	-5.2%	-0.3%	-0.8%
TIP	TIPS Bond	101.64	0.7%	0.9%	1.2%	-0.2%	-1.2%	2.7%	2.4%	-6.2%	111.52	3/10/08	-8.9%	1.1%	1.0%
SHY	1-3 YR Treas	83.71	0.0%	0.2%	0.3%	-0.3%	-0.7%	-1.2%	-1.1%	3.1%	85.01	12/16/08	-1.5%	0.0%	-0.1%
BSV	Short Term Bond	79.16	0.3%	0.3%	0.6%	0.1%	0.5%	-1.3%	-1.7%	4.5%	80.56	1/14/09	-1.7%	0.4%	0.9%
LQD	InvestTop Corp Bond	100.28	0.0%	0.6%	1.3%	2.3%	6.6%	-1.2%	-1.3%	-3.2%	100.42	6/26/09	-0.1%	2.5%	3.3%
HYG	High Yield Corp Bond	79.74	0.5%	3.3%	2.5%	2.4%	17.6%	5.6%	4.9%	-24.5%	106.09	9/19/07	-24.8%	4.0%	3.6%
AGG	Lehman Aggregate Bond	102.12	0.0%	0.5%	0.8%	0.1%	0.7%	-1.9%	-2.0%	3.1%	105.20	1/5/09	-2.9%	0.8%	1.3%
MUB	National Municipal Bond	99.62	-0.2%	0.1%	0.2%	-1.8%	0.0%	0.7%	0.1%	-2.4%	103.34	1/17/08	-3.6%	-0.6%	-0.1%
BWX	Intl. Treasury Bond	54.55	0.0%	0.4%	2.1%	0.4%	6.8%	-0.5%	0.3%	1.1%	58.79	3/14/08	-7.2%	2.4%	4.2%
EMB	Emerging Market Bond	93.99	0.2%	2.9%	1.0%	0.3%	11.2%	5.5%	2.7%	-4.3%	96.77	5/21/08	-2.9%	2.1%	6.4%
DIA	Diamonds Trust	84.66	-0.7%	1.8%	-0.7%	-0.9%	11.6%	-2.3%	-3.3%	-33.9%	141.57	10/9/07	-40.2%	0.8%	-4.0%
DDM	Ultra Dow 30	28.70	-1.6%	2.7%	-1.8%	-2.8%	23.4%	-8.0%	-10.1%	-62.4%	102.47	10/9/07	-72.0%	0.7%	-16.4%
QQQQ	Nasdaq 100	36.38	-0.2%	3.9%	2.3%	2.8%	20.0%	23.4%	22.3%	-41.9%	36.95	6/9/09	-1.5%	4.4%	5.5%
SPY	S & P 500	91.95	-0.8%	2.9%	0.3%	-0.6%	15.6%	3.3%	1.9%	-38.3%	156.48	10/9/07	-41.2%	1.8%	-2.4%
OEF	S&P 100	43.02	-0.8%	2.6%	0.4%	-0.5%	14.0%	0.6%	-0.4%	-36.9%	73.12	10/9/07	-41.2%	1.8%	-2.9%
IOO	S&P 100 Global	49.14	-1.0%	1.3%	-1.6%	-3.4%	16.4%	-0.9%	-2.0%	-38.1%	84.17	10/31/07	-41.6%	0.8%	-3.0%

PERFORMANCE WITHIN MORNINGSTAR GRID

	VALUE	BLEND	GROWTH	
LARGE-CAP	0.9%	0.4%	-0.1%	2 Wks.
	-1.1%	-0.5%	0.2%	1 Mo.
	17.2%	16.0%	14.6%	3 Mo.
	-1.3%	3.6%	7.7%	6 Mo.
MID-CAP	0.7%	0.9%	0.5%	2 Wks.
	0.4%	0.2%	0.4%	1 Mo.
	18.3%	18.7%	18.7%	3 Mo.
	5.8%	10.6%	14.6%	6 Mo.
SMALL-CAP	1.3%	1.7%	1.4%	2 Wks.
	1.1%	1.5%	1.9%	1 Mo.
	21.0%	22.1%	22.1%	3 Mo.
	0.4%	3.5%	6.2%	6 Mo.

50 DAY EXPONENTIAL MOVING AVERAGE

	VALUE	BLEND	GROWTH
LC	1.8%	2.0%	1.9%
MC	2.0%	2.5%	2.5%
SC	1.9%	2.7%	3.1%