

7/31/08 ETF Performance Report

		Short Term Performance				Perf	Longer Term Performance					Cycle High			50	200
		Close	% Day	% 1 Wk.	% 2 Wk.	Since	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
		7/15/08														
DJ30	Dow Jones 30	11,378.02	-1.8%	0.3%	-0.6%	3.8%	0.0%	-12.5%	-10.1%	-14.2%	6.4%	14,164.53	10/9/07	-19.7%	-3.0%	-8.3%
NASDAQ	Nasdaq Composite	2,325.55	-0.2%	2.0%	0.6%	5.0%	0.9%	-6.3%	-2.7%	-12.3%	9.8%	2,859.12	10/31/07	-18.7%	-0.6%	-4.0%
NDX	Nasdaq 100	1,849.15	-0.2%	1.8%	-0.2%	2.8%	-0.7%	-6.6%	0.4%	-11.3%	18.7%	2,238.98	10/31/07	-17.4%	-1.3%	-2.9%
SPX	S&P 500	1,267.38	-1.3%	1.2%	0.6%	4.3%	-1.4%	-10.1%	-8.1%	-13.7%	3.5%	1,565.15	10/9/07	-19.0%	-2.4%	-7.4%
WIL5	Wilshire 5000	12,946.88	-1.2%	1.4%	0.8%	4.5%	-1.2%	-9.0%	-6.8%	-12.6%	3.9%	15,806.69	10/9/07	-18.1%	-2.1%	-6.6%
IVW	S&P LC 500 GROWTH	62.11	-1.3%	0.9%	-0.1%	1.7%	-3.3%	-7.7%	-2.8%	-11.1%	7.6%	72.72	10/12/07	-14.6%	-2.8%	-5.4%
IJK	S&P MD 400 GROWTH	85.66	-1.8%	0.7%	-0.7%	2.1%	-3.5%	-3.4%	3.1%	-4.2%	12.2%	95.12	6/5/08	-9.9%	-2.3%	-1.9%
IJT	S&P SM 600 GROWTH	63.93	-0.8%	1.3%	1.6%	5.3%	0.8%	-2.3%	1.3%	-5.1%	5.5%	74.75	10/10/07	-14.5%	-0.1%	-1.7%
IVV	S&P LC 500 INDEX	127.05	-1.3%	1.1%	0.7%	4.5%	-1.2%	-10.0%	-7.6%	-13.3%	3.3%	156.79	10/9/07	-19.0%	-2.4%	-7.4%
IJH	S&P MD 400 INDEX	80.03	-1.4%	1.2%	0.0%	3.9%	-2.1%	-5.6%	-0.1%	-6.0%	6.2%	92.23	6/4/07	-13.2%	-2.1%	-3.5%
IJR	S&P SM 600 INDEX	61.31	-0.8%	1.0%	1.8%	7.1%	1.9%	-3.4%	-0.3%	-5.7%	-1.4%	73.26	6/4/07	-16.3%	0.0%	-2.9%
IVE	S&P LC 500 VALUE	64.25	-1.1%	1.1%	1.5%	7.8%	0.9%	-12.7%	-12.8%	-16.0%	-0.6%	84.17	7/13/07	-23.7%	-2.1%	-9.5%
IJJ	S&P MD 400 VALUE	73.60	-0.9%	2.0%	0.8%	6.0%	-0.4%	-7.2%	-2.8%	-7.5%	0.5%	90.23	6/4/07	-18.4%	-1.7%	-4.8%
IJS	S&P SM 600 VALUE	65.54	-0.9%	1.4%	2.0%	8.6%	2.9%	-4.4%	-2.5%	-6.4%	-7.1%	82.70	6/4/07	-20.8%	0.2%	-3.8%
IWB	Russell 1000	69.47	-1.2%	1.2%	0.7%	4.4%	-2.0%	-9.7%	-7.3%	-12.7%	3.6%	85.05	10/9/07	-18.3%	-2.5%	-7.1%
IWD	Russell 1000 Value	68.34	-1.1%	1.2%	1.7%	6.9%	-1.3%	-12.1%	-11.1%	-14.9%	-2.7%	89.75	6/4/07	-23.9%	-2.5%	-9.3%
IWF	Russell 1000 Growth	54.00	-1.4%	1.3%	-0.6%	1.9%	-2.6%	-7.5%	-3.8%	-11.4%	10.6%	63.67	10/31/07	-15.2%	-2.6%	-5.3%
IWM	Russell 2000	71.08	-0.7%	1.4%	3.9%	7.9%	2.9%	-2.3%	0.2%	-6.7%	-2.4%	85.74	7/9/07	-17.1%	1.0%	-2.1%
IWV	Russell 3000	74.03	-1.1%	1.3%	0.9%	4.7%	-1.4%	-9.0%	-6.7%	-12.4%	3.1%	90.43	10/9/07	-18.1%	-2.2%	-6.7%
IWS	Russell Mid Cap Value	42.12	-0.5%	2.0%	0.8%	6.3%	-1.8%	-8.9%	-6.1%	-10.4%	-2.3%	54.25	6/4/07	-22.4%	-2.3%	-7.1%
IWO	Russell 2000 Growth	77.35	-0.8%	1.2%	1.3%	5.2%	1.4%	-0.6%	2.0%	-7.6%	6.5%	90.58	10/10/07	-14.6%	0.7%	-1.1%
IWN	Russell 2000 Value	66.43	-0.8%	1.2%	3.1%	10.4%	3.8%	-2.0%	-4.3%	-11.6%	-0.9%	85.45	6/4/07	-22.3%	0.9%	-3.7%
IWR	Russell Mid Cap	93.03	-1.1%	1.6%	0.1%	4.2%	-3.1%	-8.1%	-4.0%	-10.3%	3.9%	112.82	7/13/07	-17.5%	-2.8%	-6.1%
IWP	Russell Mid Cap Growth	50.79	-1.5%	1.5%	-0.8%	2.3%	-4.2%	-7.6%	-3.0%	-10.8%	11.0%	59.99	10/9/07	-15.3%	-3.3%	-5.7%
MDY	Mid Cap SPDRS	145.88	-1.6%	1.1%	0.6%	4.1%	-1.9%	-5.6%	0.1%	-6.1%	6.1%	168.33	6/4/07	-13.3%	-2.0%	-3.5%
IWC	Russell Microcap	46.80	-0.1%	1.6%	3.7%	9.9%	5.5%	-2.7%	-4.0%	-11.7%	-9.3%	61.99	6/19/07	-24.5%	1.5%	-4.9%
VTI	Total Stock Market	63.69	-1.1%	1.2%	1.5%	4.9%	-1.1%	-8.9%	-6.0%	-11.8%	5.4%	76.97	10/9/07	-17.3%	-2.0%	-6.2%
VEU	All World-ex U.S.	50.84	-1.7%	-0.6%	-0.7%	2.3%	-2.9%	-11.6%	-6.0%	-13.5%	NA	63.50	10/31/07	-19.9%	-4.0%	-7.5%
FEZ	Euro Stoxx 50	51.23	-0.9%	0.1%	0.1%	4.4%	0.5%	-13.7%	-8.7%	-18.7%	16.1%	65.85	12/10/07	-22.2%	-3.6%	-9.3%
EZU	EMU Index	47.80	-1.0%	-0.3%	-0.7%	3.6%	-1.4%	-16.4%	-10.7%	-19.9%	18.4%	61.86	10/31/07	-22.7%	-5.4%	-11.3%
IEV	S&P Europe 350	47.45	-0.9%	0.3%	0.0%	3.6%	-1.5%	-11.8%	-6.6%	-14.8%	11.9%	59.05	10/31/07	-19.6%	-3.3%	-8.0%
VGK	European	63.71	-0.9%	0.2%	-0.2%	3.6%	-1.5%	-11.8%	-6.4%	-14.8%	13.3%	79.39	10/31/07	-19.8%	-3.5%	-7.9%
GUR	Emerging Europe	61.65	-0.2%	3.3%	-4.3%	-1.5%	-3.4%	-2.3%	2.6%	-12.9%	NA	74.77	12/10/07	-17.5%	-3.6%	-4.1%
EWO	MSCI Austria	31.61	-0.3%	0.4%	0.4%	4.3%	-7.3%	-15.9%	-4.3%	-14.3%	0.4%	41.60	6/4/07	-24.0%	-6.8%	-10.8%
EWK	MSCI Belgium	17.54	-1.7%	-3.9%	-3.7%	2.0%	-6.3%	-29.9%	-22.7%	-28.1%	-4.7%	28.63	7/12/07	-38.7%	-12.3%	-23.2%
EWQ	MSCI France	31.60	-1.2%	0.5%	0.9%	5.3%	-1.3%	-14.1%	-7.1%	-17.1%	11.3%	40.09	7/12/07	-21.2%	-4.2%	-9.7%
EWG	MSCI Germany	29.18	-0.1%	0.8%	-0.1%	3.3%	-0.3%	-12.0%	-6.5%	-17.9%	31.9%	36.50	12/10/07	-20.1%	-3.6%	-7.8%
EWI	MSCI Italy	26.09	-1.4%	-1.6%	0.0%	2.2%	-2.1%	-17.1%	-14.2%	-20.8%	-0.8%	36.36	5/7/07	-28.2%	-6.2%	-14.3%
EWN	MSCI Netherlands	23.89	-2.4%	-1.9%	-2.8%	2.1%	-3.4%	-19.6%	-11.7%	-20.3%	14.1%	32.84	10/12/07	-27.3%	-17.7%	-14.3%
EWP	MSCI Spain	53.47	-0.3%	1.1%	-0.9%	3.9%	-0.5%	-15.9%	-6.6%	-15.9%	18.7%	67.60	12/1/07	-20.9%	-4.5%	-9.4%
EWD	MSCI Sweden	25.40	-1.4%	0.6%	-3.3%	3.5%	-0.2%	-19.9%	-8.8%	-17.5%	-4.3%	39.19	7/12/07	-35.2%	-7.2%	-15.5%
EWL	MSCI Switzerland	23.70	-0.3%	0.6%	1.8%	4.5%	0.3%	-8.8%	-5.1%	-8.7%	4.5%	27.76	12/10/07	-14.6%	-1.7%	-5.8%
EWU	MSCI United Kingdom	19.90	-1.4%	0.7%	0.5%	3.0%	-3.0%	-13.5%	-10.2%	-17.4%	2.9%	27.29	10/31/07	-27.1%	-4.3%	-11.1%
EWC	MSCI Canada	31.35	-0.6%	2.6%	-0.3%	0.6%	-5.7%	-3.1%	3.5%	-2.5%	27.3%	36.42	11/6/07	-13.9%	-3.4%	-2.0%
ADRA	Asia 50 ADR	29.81	-2.1%	-1.8%	-1.8%	1.7%	-3.2%	-12.4%	-7.0%	-12.9%	3.7%	38.96	10/31/07	-23.5%	-4.5%	-8.2%
EFA	MSCI EAFE	66.40	-1.0%	-0.5%	-0.4%	2.9%	-2.3%	-12.9%	-8.2%	-15.4%	7.2%	86.20	10/31/07	-23.0%	-4.4%	-9.8%
EPP	MSCI Pacific ex-Japan	43.23	-2.0%	-3.3%	-2.0%	1.0%	-2.4%	-12.1%	-8.8%	-15.9%	29.1%	57.85	10/31/07	-25.3%	-5.0%	-8.3%
DND	Pacific ex-Japan Div	70.59	-2.1%	-4.3%	-2.9%	1.0%	-0.7%	-10.7%	-6.8%	-14.2%	30.7%	94.17	10/31/07	-25.0%	-4.2%	-6.8%
EWJ	MSCI Japan	12.02	-1.4%	-2.2%	-0.7%	1.3%	-4.0%	-10.3%	-5.5%	-9.1%	-7.0%	15.14	2/26/07	-20.6%	-3.8%	-7.5%
ITF	Topix 150 Index	53.44	-1.0%	-2.2%	-0.7%	0.9%	-3.4%	-9.1%	-4.8%	-7.6%	-5.8%	64.88	2/23/07	-17.6%	-3.4%	-6.2%
EWY	MSCI South Korea	50.00	-1.5%	-2.4%	2.8%	4.6%	-1.1%	-18.0%	-11.7%	-22.8%	31.0%	74.81	10/31/07	-33.2%	-4.7%	-12.2%
FXI	Xinhua China 25	44.90	-3.7%	-0.6%	-0.6%	5.5%	3.5%	-15.9%	-5.3%	-20.0%	54.8%	71.07	10/31/07	-36.8%	-2.1%	-6.5%
PGJ	Golden Dragon USX China	25.00	-1.6%	1.9%	1.3%	6.4%	2.9%	-14.4%	-9.4%	-26.8%	62.8%	38.71	10/31/07	-35.4%	-2.6%	-8.6%
GXC	S&P China	68.45	-3.3%	-0.4%	-0.1%	4.8%	2.2%	-17.4%	-7.7%	-23.9%	NA	113.20	10/31/07	-39.5%	-3.1%	-8.7%
EWH	MSCI Hong Kong	16.69	-2.8%	-0.4%	0.9%	5.4%	-0.9%	-15.7%	-16.6%	-24.1%	37.7%	24.10	10/29/07	-30.7%	-4.2%	-10.0%
EWT	MSCI Taiwan	13.14	-3.3%	-5.0%	-2.0%	2.7%	-5.9%	-22.4%	-12.7%	-27.8%	3.8%	18.19	10/29/07	-27.8%	-8.6%	-13.6%
EWA	MSCI Australia	24.88	-1.2%	-3.9%	-3.1%	-0.4%	-4.2%	-11.0%	-7.9%	-14.1%	22.7%	34.71	10/31/07	-28.3%	-5.7%	-9.4%
EWM	MSCI Malaysia	10.23	-1.1%	2.2%	2.7%	3.1%	-0.7%	-15.6%	-21.7%	-20.0%	39.7%	14.01	1/14/08	-27.0%	-2.9%	-10.4%
EWS	MSCI Singapore	12.33	-2.5%	-1.4%	-2.0%	3.0%	0.4%	-10.3%	1.2%	-9.9%	21.6%	15.90	10/9/07	-22.5%	-2.6%	-5.2%
ADRE	Emerging Mkts 50 ADR	47.44	-1.7%	2.3%	-0.9%	0.4%	-6.1%	-13.4%	-5.6%	-13.8%	41.4%	59.97	10/31/07	-20.9%	-5.1%	-6.8%
EEM	MSCI Emerging Mkts	42.75	-2.2%	1.1%	-2.1%	1.2%	-3.8%	-13.5%	-6.3%	-14.7%	33.4%	54.88	10/29/07	-22.1%	-5.1%	-7.6%
VVO	Emerging Markets	44.51	-1.1%	0.7%	-2.2%	2.4%	-2.2%	-13.9%	-6.2%	-14.7%	37.3%	57.56	10/31/07	-22.7%	-4.3%	-7.3%
EEB	BRIC	45.48	-3.0%	2.1%	-1.9%	-0.1%	-6.5%	-15.5%	-4.7%	-14.9%	67.1%	57.80	10/31/07	-21.3%	-6.0%	-6.1%

7/31/08 ETF Performance Report

		Close	Short Term Performance			Perf	Longer Term Performance					Cycle High			50	200
			% Day	% 1 Wk.	% 2 Wk.	7/15/08	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
ILF	S&P Latin America	50.51	-1.7%	4.6%	-0.3%	-0.2%	-6.1%	-9.0%	6.1%	2.5%	48.5%	60.43	5/19/08	-16.4%	-3.9%	-0.5%
EWV	MSCI Mexico	54.10	-1.2%	2.2%	-1.3%	2.3%	-3.2%	-7.6%	-2.4%	-3.8%	9.8%	64.77	7/6/07	-16.5%	-3.9%	-5.9%
EWZ	MSCI Brazil	81.25	-1.4%	4.8%	0.6%	-1.5%	-7.4%	-11.5%	6.2%	0.8%	72.5%	100.47	5/20/08	-19.1%	-4.7%	-0.5%
EZA	MSCI South Africa	57.42	-1.2%	7.3%	0.8%	7.8%	3.7%	-8.7%	-2.1%	-11.7%	15.5%	75.06	10/31/07	-23.5%	-0.1%	-5.3%
RSX	Russia	45.25	-0.1%	-1.2%	-11.4%	-10.0%	-14.0%	-10.6%	-0.6%	-11.3%	NA	58.65	5/19/08	-22.8%	-10.9%	-9.0%
GAF	Emerging Mid East & Africa	65.25	-0.7%	4.5%	0.6%	4.6%	-0.7%	-5.8%	0.0%	-7.6%	NA	77.51	11/6/07	-15.8%	0.0%	-2.3%
INP	MSCI India ETN	56.67	-2.2%	-3.6%	3.0%	14.3%	10.2%	-24.7%	-32.4%	-42.0%	86.4%	116.30	1/14/08	-51.3%	-3.9%	-16.3%
DLS	International Small-Cap	54.75	-1.8%	-1.4%	0.2%	3.7%	-2.1%	-13.0%	-10.2%	-14.8%	2.1%	74.45	10/31/07	-26.5%	-4.5%	-11.2%
DVY	Dow Jones Dividend	51.31	-1.2%	1.5%	2.7%	14.2%	3.1%	-16.1%	-20.6%	-20.6%	-8.7%	75.55	5/22/07	-32.1%	-1.8%	-13.1%
DTH	DIEFA High Yield Equity	55.30	-0.7%	-2.3%	0.7%	4.6%	-0.1%	-13.0%	-7.8%	-16.1%	6.8%	73.42	10/31/07	-24.7%	-3.8%	-9.8%
PID	International Dividend	17.28	-1.1%	0.8%	1.4%	8.2%	-0.2%	-12.4%	-10.3%	-16.0%	9.2%	22.52	10/31/07	-23.3%	-3.2%	-9.2%
KLD	Select Social	54.44	0.5%	2.1%	1.8%	5.5%	1.0%	-6.7%	-3.9%	-10.5%	3.0%	65.31	10/9/07	-16.6%	-0.5%	-4.8%
IGE	Natural Resources	43.43	-2.9%	1.9%	-2.4%	-6.3%	-15.5%	-4.7%	7.6%	-2.7%	32.8%	52.32	5/20/08	-17.0%	-7.4%	-3.6%
DBC	Commodity	40.29	-1.1%	-1.1%	-5.8%	-9.4%	-11.6%	8.7%	24.0%	27.7%	28.4%	46.44	7/2/08	-13.2%	-4.5%	8.5%
GSG	GSCI Commodity	64.95	-0.9%	-0.7%	-5.3%	-10.3%	-13.3%	5.6%	23.7%	23.2%	31.6%	76.38	7/2/08	-15.0%	-5.8%	6.6%
DJP	DJ AIG Commodity ETN	62.80	-0.7%	0.1%	-5.0%	-8.6%	-12.9%	1.2%	7.3%	11.7%	14.9%	73.13	7/2/08	-14.1%	-5.9%	0.5%
USO	US Oil	100.00	-2.1%	-1.4%	-5.2%	-11.0%	-12.7%	10.6%	38.2%	31.9%	46.8%	117.48	7/14/08	-14.9%	-4.9%	12.3%
OIL	Crude Oil ETN	73.85	-2.4%	-1.2%	-5.4%	-11.1%	-12.7%	10.0%	37.6%	31.5%	47.5%	86.90	7/11/08	-15.0%	-5.0%	12.1%
UGA	US Gasoline	56.90	-2.2%	0.1%	-4.0%	-9.8%	-13.3%	6.9%	NA	NA	NA	66.35	7/2/08	-14.2%	-5.9%	2.2%
OIH	Oil Services	193.04	-3.5%	0.3%	-2.2%	-4.1%	-13.9%	0.7%	22.6%	2.1%	35.3%	224.21	6/23/08	-13.9%	-5.3%	0.6%
IEO	US Oil & Gas Expl & Prod	66.81	-3.3%	1.4%	-5.4%	-12.1%	-23.5%	-9.4%	8.1%	0.4%	39.4%	87.90	6/23/08	-24.0%	-12.2%	-6.5%
IEZ	US Oil Equip	68.40	-3.7%	0.1%	-2.1%	-4.8%	-14.2%	1.4%	25.0%	6.2%	42.5%	80.24	6/23/08	-14.8%	-5.5%	2.3%
XES	Oil & Gas Equip & Svcs	43.33	-3.5%	0.1%	-2.9%	-5.9%	-15.1%	1.4%	24.2%	6.8%	38.2%	51.70	6/23/08	-16.2%	-6.5%	1.6%
DBE	DB Energy	47.78	-2.1%	-1.3%	-5.2%	-11.0%	-13.2%	12.6%	37.3%	35.4%	NA	56.13	7/3/08	-14.9%	-5.0%	12.3%
XLE	Energy Select Sector	74.74	-3.7%	1.5%	-1.1%	-5.2%	-15.9%	-6.5%	7.4%	-5.5%	34.8%	90.39	5/20/08	-17.3%	-7.6%	-4.4%
IYE	US Energy	43.26	-3.1%	1.5%	-1.3%	-4.7%	-15.0%	-6.6%	7.4%	-5.0%	35.2%	51.75	5/20/08	-16.4%	-7.1%	-3.8%
IXC	Global Energy	43.74	-2.6%	0.9%	-0.8%	-4.6%	-13.8%	-8.0%	5.6%	-6.8%	29.8%	53.01	5/21/08	-17.5%	-7.1%	-4.6%
NLR	Nuclear Energy	30.58	-0.6%	-0.2%	-5.0%	-6.5%	-10.8%	-2.4%	-3.4%	-14.1%	NA	44.75	11/6/07	-31.7%	-6.0%	-10.2%
PBW	Wilderhill Clean Energy	19.10	-3.3%	2.2%	-0.1%	4.7%	-0.9%	-9.3%	-12.4%	-30.9%	59.7%	28.72	12/26/07	-33.5%	-4.4%	-9.6%
PHO	Water Resources	21.65	0.5%	4.3%	5.8%	11.0%	4.5%	2.0%	12.2%	0.9%	16.5%	22.94	6/5/08	-5.6%	3.3%	4.8%
CGW	Global Water	23.09	-1.7%	-0.9%	2.1%	7.0%	-1.1%	-5.8%	-2.7%	-10.8%	NA	26.54	10/31/07	-13.0%	-2.2%	-4.8%
XLU	Utilities Select Sector	38.21	-0.7%	0.4%	-0.7%	-4.2%	-6.6%	-5.3%	-2.6%	-10.2%	15.8%	44.38	12/10/07	-13.9%	-3.8%	-4.7%
IDU	DJ US Utilities	92.08	-0.5%	0.8%	-0.5%	-3.9%	-7.6%	-6.3%	-3.4%	-10.4%	15.0%	106.42	12/10/07	-13.5%	-4.3%	-5.3%
JXI	Global Utilities	62.73	0.5%	2.2%	0.7%	0.7%	-3.1%	-2.9%	-9.6%	-2.5%	21.5%	72.57	12/6/07	-13.6%	-2.1%	-3.4%
IYM	US Basic Materials	77.81	-2.6%	4.7%	0.9%	-0.5%	-6.9%	-1.9%	6.1%	1.1%	30.2%	88.98	6/18/08	-12.6%	-3.4%	-0.3%
XLB	Materials Select Sector	40.28	-1.0%	3.4%	1.0%	2.1%	-1.7%	-4.1%	0.8%	-3.2%	19.5%	46.03	5/20/08	-12.5%	-2.4%	-2.8%
MXI	S&P Global Materials	74.60	-1.4%	3.3%	-0.3%	-2.0%	-7.6%	-8.2%	0.7%	-3.5%	36.4%	90.10	5/19/08	-17.2%	-5.3%	-4.3%
PKB	Building & Construction	16.59	-1.3%	2.6%	2.0%	8.8%	1.5%	-6.1%	-3.8%	-9.1%	10.3%	21.44	7/19/07	-22.6%	-0.8%	-4.8%
SLX	Steel	89.44	-2.8%	9.5%	1.9%	-3.1%	-12.4%	-7.4%	15.2%	5.3%	83.1%	112.12	5/16/08	-20.2%	-6.0%	-0.1%
IAU	Gold	90.12	0.6%	-1.6%	-4.5%	-6.4%	-2.6%	7.5%	-1.5%	9.3%	30.5%	99.39	3/17/08	-9.3%	-0.8%	4.5%
GLD	Gold Shares	90.08	0.6%	-1.4%	-4.4%	-6.3%	-2.8%	7.3%	-1.4%	9.4%	30.4%	99.17	3/17/08	-9.2%	-0.8%	4.6%
DGL	DB Gold	33.99	0.8%	-1.3%	-4.5%	-6.0%	-2.7%	7.1%	-2.1%	7.6%	NA	37.42	3/17/08	-9.2%	-0.8%	4.0%
GDX	Gold Miners	43.48	0.7%	-1.2%	-8.6%	-12.3%	-12.2%	1.9%	-13.6%	-5.2%	14.9%	56.42	3/14/08	-22.9%	-5.8%	-6.2%
SLV	Silver Shares	17.52	0.9%	1.5%	-4.4%	-6.3%	-2.1%	9.6%	4.2%	19.2%	14.3%	20.62	3/5/08	-15.0%	0.2%	6.2%
XME	Metals & Mining	79.14	-3.9%	9.2%	2.1%	-4.4%	-14.8%	5.3%	20.4%	13.9%	41.6%	94.58	6/30/08	-16.3%	-4.4%	4.3%
DBB	Base Metals	23.88	0.7%	1.6%	-1.8%	-2.7%	-5.3%	-2.0%	-1.5%	9.0%	NA	28.18	5/4/07	-15.3%	-2.2%	-2.7%
DBA	Agriculture	36.69	-0.3%	3.5%	-2.4%	-5.6%	-11.2%	2.1%	-0.8%	11.4%	NA	42.41	6/26/08	-13.5%	-3.9%	2.0%
MOO	Global Agribusiness	55.91	-2.6%	3.9%	0.7%	-2.0%	-8.5%	-6.1%	5.8%	-2.7%	NA	65.90	6/17/08	-15.2%	-4.7%	0.3%
RJA	Intl Agriculture ETN	11.05	0.2%	1.7%	-5.8%	-3.9%	-9.1%	0.9%	-3.0%	1.1%	NA	13.20	2/26/08	-16.3%	-3.7%	-2.1%
PPH	Pharmaceutical	68.48	0.0%	-0.9%	-3.3%	-1.9%	0.5%	-4.0%	-7.5%	-13.5%	2.9%	85.94	5/21/07	-20.3%	-0.9%	-5.8%
XLV	Healthcare	32.15	0.7%	1.5%	1.4%	3.1%	5.1%	0.3%	-3.7%	-8.7%	5.1%	36.82	12/10/07	-12.7%	2.5%	-1.2%
IXJ	Global Healthcare	53.99	0.1%	0.6%	1.1%	2.1%	4.3%	0.1%	-3.8%	-7.6%	2.2%	62.06	5/7/07	-13.0%	1.8%	-1.4%
IBB	Biotechnology	88.88	2.0%	4.1%	6.6%	8.4%	13.7%	12.0%	13.7%	9.6%	4.3%	88.88	7/31/08	0.0%	9.7%	11.9%
BBH	Biotechnology	202.35	0.7%	3.8%	11.1%	12.4%	17.2%	22.5%	23.6%	25.1%	-12.0%	202.35	7/31/08	0.0%	13.2%	17.4%
PBE	Biotech & Genome	19.83	3.7%	3.7%	8.1%	10.1%	13.8%	9.3%	14.0%	6.0%	5.6%	20.31	10/15/07	-2.4%	9.5%	10.3%
XLP	Consumer Staples Select	27.39	-1.6%	0.5%	0.4%	1.8%	2.5%	-1.7%	0.7%	-4.6%	10.0%	29.49	12/10/07	-7.1%	-0.1%	-0.9%
VDC	Consumer Staples	67.23	-1.3%	0.8%	1.0%	1.7%	2.8%	-2.9%	0.3%	-5.0%	10.9%	73.77	12/10/07	-8.9%	0.0%	-1.2%
IYC	US Consumer Services	54.92	-0.6%	0.4%	0.0%	5.2%	0.3%	-10.9%	-9.3%	-11.2%	-8.3%	72.38	6/4/07	-24.1%	-2.3%	-8.3%
RTH	Retail	88.25	-1.5%	0.1%	-1.6%	4.1%	-1.0%	-10.5%	-7.2%	-5.5%	-6.0%	108.24	6/4/07	-18.5%	-2.5%	-5.8%
XRT	S&P Retail	30.04	-0.5%	1.5%	2.3%	10.0%	1.8%	-11.1%	-11.6%	-10.5%	-17.4%	45.31	6/1/07	-33.7%	-1.1%	-9.3%
XLY	Consumer Discretionary	28.42	-1.0%	-1.6%	2.0%	6.6%	1.1%	-14.6%	-12.3%	-13.1%	-14.8%	40.41	6/4/07	-29.7%	-3.4%	-11.1%
IYK	US Consumer Goods	57.33	-1.3%	0.1%	1.3%	2.9%	3.7%	-5.6%	-4.7%	-10.3%	7.1%	66.24	12/10/07	-13.5%	-0.6%	-4.3%
ROB	Global Luxury	18.90	0.2%	-0.3%	3.1%	7.3%	0.9%	-12.4%	-9.4%	-21.3%	NA	26.92	10/31/07	-29.8%	-3.0%	-11.5%

7/31/08 ETF Performance Report

		Close	Short Term Performance			Perf Since	Longer Term Performance					Cycle High			50	200
			% Day	% 1 Wk.	% 2 Wk.	7/15/08	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
PEJ	Leisure and Entertainment	13.00	1.4%	1.0%	1.3%	6.4%	2.2%	-15.8%	-13.7%	-17.8%	-12.0%	19.37	7/6/07	-32.9%	-3.2%	-13.0%
PBJ	Food and Beverage	15.79	-0.7%	-0.3%	1.0%	2.5%	4.4%	-6.3%	0.8%	-6.7%	3.0%	18.05	6/1/07	-12.5%	-0.4%	-3.3%
IYZ	US Telecom	23.29	-0.4%	-0.9%	0.3%	1.3%	-2.3%	-11.3%	-11.3%	-21.1%	-0.4%	35.07	7/16/07	-33.6%	-3.5%	-11.2%
IXP	Global Telecom	62.00	0.0%	1.0%	-2.8%	-1.2%	-2.3%	-12.3%	-13.6%	-19.9%	22.3%	83.04	10/29/07	-25.3%	-4.4%	-10.0%
BDH	Broadband	14.30	0.8%	5.2%	12.8%	13.3%	11.0%	4.9%	8.0%	2.4%	-8.8%	16.76	7/13/07	-14.7%	6.9%	4.5%
IGV	Software	47.53	0.2%	0.6%	-1.3%	3.1%	-0.1%	-2.6%	2.1%	-7.9%	15.7%	53.88	10/31/07	-11.8%	-0.9%	-0.8%
HHH	Internet	49.20	-0.9%	-0.6%	-0.4%	1.6%	-2.6%	-14.5%	-2.5%	-16.9%	13.0%	67.60	10/9/07	-27.2%	-5.4%	-11.1%
IIH	Internet Infrastructure	3.27	-7.6%	-8.0%	-12.2%	-10.4%	-17.3%	-15.1%	-9.2%	-11.4%	4.5%	4.41	6/4/08	-25.9%	-13.6%	-12.7%
XLK	Technology Select	22.30	-0.8%	1.1%	-1.2%	1.4%	-2.0%	-10.1%	-4.1%	-16.2%	14.4%	28.49	10/31/07	-21.7%	-3.4%	-7.0%
IYW	US Technology	53.49	-0.4%	1.6%	-1.3%	2.3%	-1.6%	-7.9%	-1.6%	-14.4%	14.7%	67.09	10/31/07	-20.3%	-2.5%	-5.3%
IXN	Global Technology	56.51	-0.1%	0.3%	-1.0%	2.9%	-1.2%	-9.4%	-2.6%	-13.6%	12.1%	70.65	10/31/07	-20.0%	-2.7%	-5.8%
IGW	Semiconductor	46.99	-0.4%	2.4%	-5.9%	-0.8%	-7.9%	-15.2%	-8.2%	-21.0%	-2.5%	70.88	7/17/07	-33.7%	-7.1%	-14.0%
SMH	Semiconductor	27.91	0.0%	1.5%	-6.3%	-1.5%	-5.1%	-11.8%	-0.9%	-14.0%	-3.5%	41.00	7/17/07	-31.9%	-5.5%	-10.5%
IGN	Networking	28.85	1.1%	2.9%	3.6%	7.4%	0.6%	-5.6%	-3.0%	-15.2%	5.8%	38.30	10/23/07	-24.7%	-0.9%	-5.7%
PXN	Nanotech	13.97	1.2%	1.7%	4.0%	8.8%	5.3%	-1.6%	-4.9%	-11.8%	-8.1%	18.22	10/9/07	-23.3%	1.0%	-5.0%
XHB	Homebuilders	17.54	2.1%	3.8%	2.5%	18.4%	4.7%	-23.7%	-20.3%	-9.6%	-48.1%	39.70	2/2/07	-55.8%	-1.5%	-15.8%
ITB	US Home Construction	15.45	0.7%	3.4%	5.1%	19.4%	8.4%	-26.0%	-26.1%	-12.4%	-58.4%	44.46	2/2/07	-65.2%	-1.1%	-19.6%
IYR	US Real Estate	62.30	-1.2%	2.6%	1.8%	10.7%	1.9%	-11.6%	-5.3%	-5.5%	-21.3%	94.57	2/7/07	-34.1%	-1.5%	-7.6%
ICF	Cohen & Steers Realty	77.12	-1.7%	3.2%	2.1%	11.3%	2.8%	-11.9%	-1.8%	-2.5%	-21.1%	115.76	2/7/07	-33.4%	-1.1%	-6.3%
RWR	Wilshire REIT	67.40	-1.1%	3.2%	2.7%	11.5%	2.8%	-11.5%	-1.9%	-2.8%	-20.6%	99.24	2/7/07	-32.1%	-0.9%	-6.4%
RWX	Wilshire Intl Real Estate	46.70	-0.6%	-2.1%	3.2%	7.1%	0.5%	-16.4%	-13.5%	-17.7%	NA	70.81	5/7/07	-34.0%	-3.7%	-13.1%
RKH	Regional Banks	104.77	-1.6%	3.6%	9.4%	38.2%	14.7%	-18.5%	-23.9%	-20.0%	-19.0%	167.01	2/20/07	-37.3%	4.0%	-12.2%
XLF	Financial Select	21.57	-1.2%	2.4%	6.5%	25.6%	6.2%	-21.6%	-26.0%	-25.6%	-21.0%	38.02	6/1/07	-43.3%	-1.4%	-17.6%
IXG	Global Financials	61.95	-0.5%	-1.4%	2.9%	14.6%	4.0%	-19.6%	-18.8%	-22.4%	-11.9%	95.64	6/4/07	-35.2%	-3.2%	-14.9%
IAI	DJ US Broker Dealers	33.63	-0.8%	1.8%	2.7%	19.2%	1.2%	-21.5%	-30.9%	-34.2%	-4.9%	57.86	6/15/07	-41.9%	-3.7%	-19.1%
IYG	US Financial Services	75.66	-1.5%	2.9%	6.3%	30.2%	8.4%	-21.9%	-27.1%	-25.9%	-23.6%	137.44	2/20/07	-45.0%	-0.2%	-13.5%
KIE	KBW Insurance	41.57	0.1%	2.0%	3.0%	11.0%	0.8%	-16.8%	-16.4%	-21.3%	-7.1%	61.55	5/16/07	-32.5%	-3.1%	-13.1%
XLI	Industrial SPDR	34.43	-2.6%	0.8%	0.5%	5.7%	1.3%	-11.1%	-6.9%	-11.9%	11.6%	41.90	10/9/07	-17.8%	-2.5%	-6.9%
IYJ	US Industrial	65.41	-1.7%	1.2%	1.1%	6.1%	1.4%	-8.7%	-4.9%	-10.2%	11.7%	77.85	10/9/07	-16.0%	-1.5%	-5.1%
EXI	Global Industrial	54.57	-1.3%	0.1%	0.2%	4.0%	-0.5%	-11.9%	-6.2%	-13.8%	13.4%	68.37	10/11/07	-20.2%	-3.5%	-8.5%
IYT	Transportation	90.98	-0.4%	2.5%	1.8%	9.2%	4.7%	-4.7%	7.2%	12.0%	-0.6%	98.36	6/5/08	-7.5%	1.4%	3.2%
PPA	Aerospace & Defense	18.72	-1.7%	-0.2%	0.8%	3.7%	0.3%	-12.0%	-10.6%	-17.4%	22.0%	24.22	10/9/07	-22.7%	-3.3%	-8.4%
PBS	Media	11.45	-0.9%	-1.8%	-0.7%	1.8%	-3.9%	-17.3%	-14.6%	-19.9%	-11.6%	17.64	7/17/07	-35.1%	-6.7%	-15.5%
CSD	Spin-Off	21.26	0.9%	2.3%	1.3%	4.8%	-1.2%	-11.1%	-15.5%	-20.4%	6.5%	31.54	7/19/07	-32.6%	-3.1%	-11.8%
PIV	Value Line Timeliness	16.45	-1.3%	4.0%	0.6%	0.1%	-3.3%	-2.7%	2.8%	-11.8%	16.8%	19.35	10/29/07	-15.0%	-1.0%	-2.4%
RSP	S&P Equal Weight	41.53	-1.2%	1.3%	0.6%	6.3%	-0.7%	-10.2%	-8.0%	-12.0%	-0.3%	52.67	6/4/07	-21.2%	-2.3%	-7.5%
VVR	Van Kampen Senior Inc	5.49	-0.7%	-1.1%	-1.4%	3.4%	-5.0%	-13.8%	-18.4%	-21.1%	-20.9%	9.08	6/11/07	-39.5%	-5.4%	-14.9%
FXE	Euro Currency	156.53	0.2%	-0.5%	-1.3%	-1.7%	-0.9%	1.2%	4.9%	6.9%	10.7%	160.10	4/22/08	-2.2%	-0.3%	3.0%
FXB	British Pound Currency	198.96	0.0%	-0.2%	-0.7%	-0.9%	-0.3%	0.7%	-0.4%	-0.3%	1.6%	211.30	11/8/07	-5.8%	0.2%	-0.1%
FXF	Swiss Franc Currency	95.56	0.1%	-1.2%	-2.4%	-3.6%	-2.5%	0.4%	3.1%	8.2%	7.8%	101.58	3/17/08	-5.9%	-1.4%	1.9%
FXJ	Japanese Yen Currency	92.42	0.2%	-0.6%	-1.1%	-2.9%	-1.6%	-3.2%	-1.6%	3.2%	NA	102.53	3/17/08	-9.9%	-1.4%	-0.4%
FXC	Canadian Dollar Currency	97.86	-0.1%	-1.0%	-1.6%	-2.1%	0.1%	-0.2%	-2.2%	-3.1%	17.4%	109.26	11/7/07	-10.4%	-1.1%	-0.8%
DBV	G-10 Currency	26.96	0.1%	0.2%	-1.1%	-0.7%	0.2%	0.8%	-0.2%	-1.8%	5.8%	29.78	7/23/07	-9.5%	-0.2%	-0.6%
UUP	Bullish U.S. Dollar	22.69	-0.1%	0.5%	1.2%	1.9%	1.0%	-0.5%	-3.2%	-4.3%	NA	25.02	6/14/07	-9.3%	0.4%	-1.6%

7/31/08 ETF Performance Report

		Short Term Performance				Perf	Longer Term Performance					Cycle High			50	200
		Close	% Day	% 1 Wk.	% 2 Wk.	Since 7/15/08	1 Month	3 Months	6 Months	YTD	2007	Price	Date	Perf	EMA	EMA
BND	Total Bond Market	76.00	0.4%	0.3%	0.8%	-0.5%	0.1%	-1.7%	-3.0%	-1.8%	NA	78.77	1/22/08	-3.5%	0.0%	-0.6%
TLT	20+ YR Treas	91.69	1.0%	0.7%	1.0%	-1.3%	-0.1%	-1.2%	-3.5%	-1.5%	5.2%	97.24	3/20/08	-5.7%	0.4%	0.1%
IEF	7-10 YR Treas	88.32	0.8%	0.7%	0.9%	-0.5%	1.0%	-0.6%	-1.8%	1.7%	5.3%	92.53	3/20/08	-4.5%	0.6%	0.9%
IEI	3-7 YR Treas	107.25	0.5%	0.5%	0.6%	-0.3%	0.8%	-0.1%	-1.3%	1.6%	NA	111.44	3/17/08	-3.8%	0.5%	0.9%
TIP	TIPS Bond	106.52	0.5%	0.4%	-0.5%	-1.7%	-0.6%	-0.1%	-2.8%	0.7%	7.0%	111.52	3/10/08	-4.5%	-0.3%	0.3%
SHY	1-3 YR Treas	83.03	0.2%	0.2%	0.2%	0.0%	0.5%	0.0%	-0.6%	1.1%	2.8%	84.51	3/17/08	-1.8%	0.2%	0.5%
BSV	Short Term Bond	77.46	0.3%	0.2%	0.5%	0.0%	0.4%	-0.4%	-1.7%	0.5%	NA	79.17	3/19/08	-2.2%	0.2%	0.1%
LQD	InvestTop Corp Bond	101.34	0.6%	0.9%	2.0%	0.9%	0.4%	-4.5%	-5.8%	-3.5%	-1.6%	108.65	2/27/07	-6.7%	-0.2%	-2.4%
HYG	High Yield Corp Bond	93.90	0.2%	0.1%	2.5%	3.2%	0.7%	-6.9%	-5.0%	-6.8%	NA	106.09	9/19/07	-11.5%	-0.8%	-3.8%
AGG	Lehman Aggregate Bond	100.65	0.8%	0.7%	1.1%	-0.1%	1.0%	-1.4%	-2.8%	-0.4%	3.0%	103.51	1/31/08	-2.8%	0.4%	-0.2%
MUB	National Municipal Bond	99.90	0.2%	0.2%	-0.1%	-1.0%	0.6%	-1.2%	-2.3%	-2.0%	NA	103.34	1/17/08	-3.3%	-0.2%	-0.8%
BWX	Intl. Treasury Bond	55.79	0.1%	0.5%	0.1%	-1.2%	1.3%	0.2%	1.6%	3.7%	NA	58.79	3/14/08	-5.1%	0.5%	1.4%
DIA	Diamonds Trust	113.62	-1.9%	0.0%	-0.5%	4.0%	-0.1%	-12.6%	-9.8%	-14.1%	6.2%	141.57	10/9/07	-19.7%	-3.1%	-8.4%
DDM	Ultra Dow 30	60.68	-3.9%	-0.1%	-1.1%	7.6%	-0.7%	-24.3%	-20.6%	-28.5%	2.8%	102.47	10/9/07	-40.8%	-6.8%	-19.0%
QQQQ	Nasdaq 100	45.46	-0.2%	1.7%	-0.4%	2.8%	-0.8%	-6.7%	0.7%	-11.2%	18.7%	55.03	10/31/07	-17.4%	-1.4%	-3.0%
SPY	S & P 500	126.79	-1.4%	1.0%	1.3%	4.8%	-1.2%	-10.2%	-7.7%	-13.4%	3.3%	156.48	10/9/07	-19.0%	-2.4%	-7.4%
OEF	S&P 100	58.60	-1.4%	1.2%	0.9%	5.2%	0.3%	-10.4%	-10.0%	-14.5%	3.4%	73.12	10/9/07	-19.9%	-1.9%	-7.5%
IOO	S&P 100 Global	68.42	-1.0%	0.0%	0.3%	3.4%	-0.7%	-11.6%	-7.5%	-15.5%	11.1%	84.17	10/31/07	-18.7%	-3.0%	-7.7%

PERFORMANCE WITHIN MORNINGSTAR GRID

	VALUE	BLEND	GROWTH	
LARGE-CAP	1.5%	0.7%	-0.1%	2 Wks.
	0.9%	-1.2%	-3.3%	1 Mo.
	-12.7%	-10.0%	-7.7%	3 Mo.
	-12.8%	-7.6%	-2.8%	6 Mo.
MID-CAP	0.8%	0.0%	-0.7%	2 Wks.
	-0.4%	-2.1%	-3.5%	1 Mo.
	-7.2%	-5.6%	-3.4%	3 Mo.
	-2.8%	-0.1%	3.1%	6 Mo.
SMALL-CAP	2.0%	1.8%	1.6%	2 Wks.
	2.9%	1.9%	0.8%	1 Mo.
	-4.4%	-3.4%	-2.3%	3 Mo.
	-2.5%	-0.3%	1.3%	6 Mo.

50 DAY EXPONENTIAL MOVING AVERAGE

	VALUE	BLEND	GROWTH
LC	-2.1%	-2.4%	-2.8%
MC	-1.7%	-2.1%	-2.3%
SC	0.2%	0.0%	-0.1%