

## EXCHANGE-TRADED FUNDS

# The Individual Investor's 2007 Guide to Exchange-Traded Funds

By Maria Crawford Scott and Cara Scatizzi

**The** explosive growth of exchange-traded funds continues unabated. Over the last year, more than 200 new exchange-traded funds (ETFs) have been added to our lineup, with this year's guide covering over 500 exchange-traded funds.

At the same time, total assets have grown to \$488 billion from last year's \$337 billion (excluding HOLDRS), according to the Investment Company Institute, an investment company trade organization. The assets include \$244 billion in broad-based U.S. stock ETFs, \$71 billion in U.S. sector stock ETFs, \$147 billion in global and foreign stock ETFs, and \$27 billion in bond ETFs.

Exchange-traded funds are primarily passively managed portfolios of securities that track an index, offering an alternative to traditional index mutual funds. They are similar to traditional mutual funds in that they consist of a portfolio of securities. However, ETFs are listed on an exchange and trade just like an individual stock, offering trading flexibility that does not exist with traditional index funds.

The concept is not new. The first exchange-traded fund, the S&P 500-tracking SPDRs ("Spiders," ticker symbol SPY), was introduced in 1993 and was an immediate hit.

PowerShares QQQ, formerly known as Qubes (a name derived from the original ticker QQQ), which tracks the NASDAQ 100 index, was introduced in 1999 and is the second most actively traded ETF today after SPDRs.



## What's New

This year's new ETF offerings continue last year's trend toward covering every conceivable market niche—and then some. And like last year, many of this year's new ETF offerings track indexes most investors have

never heard of.

There are two reasons for this. One is that a number of new ETFs cover not-very-well-known specialty indexes; the other is that many of the indexes underlying some of the new ETFs were designed specifically for the ETF.

Why create an index specifically for an ETF?

Many "custom" indexes use rules-based quantitative analysis to select component securities and determine the weightings, either to focus on a particular market strategy or a market segment.

Here is a brief description of some of the more unusual ETFs introduced over the last year. [For more on how these ETFs might fit into a portfolio, see the article "Building an ETF Portfolio: From the Simple to the Complex," starting on page 48 of this issue.]

## Specialty ETFs

A number of new ETFs could be termed "sector-sector" funds, focusing on sectors within a particular sector. For example, the new HealthShares series of 20 ETFs offers what it terms "vertical portfolios," organized by therapeutic categories, in the pharmaceuticals, healthcare services, life sciences and biotechnology sectors.

Similarly, iShares now offers several ETFs that focus on specific REIT sectors.

Want to participate in the ETF boom? The Claymore/Clear Global Exchanges, Brokers and Asset Managers focuses on companies making money in the global capital markets.

The trend toward ETFs that focus on market strategies also accelerated over the last year. Among the more unusual are several Claymore offerings: the Claymore/Clear Spin-Off ETF tracks an index of stocks that have recently been spun-off from larger corporations; the Claymore/Sabrient Insider ETF tracks an index representing stocks that are reflecting favorable corporate insider buying trends or Wall Street analyst earnings estimate increases; the Claymore/Ocean Tomo Patent ETF tracks a rules-based index of stocks with high patent-value-to-book-value ratios, and the Claymore/Zacks Sector Rotation ETF tracks an index that follows a sector rotation strategy (rebalancing quarterly).

PowerShares continues to introduce new ETFs focusing on specific strategies. Among the more unusual that are new to the listings this year: the PowerShares Listed Private Equity Portfolio, which focuses on U.S. publicly listed companies with direct investments in private businesses; the PowerShares DWA Technical Leaders Portfolio, which tracks an index composed of stocks with high relative strength; and the PowerShares Value Line Industry Rotation Portfolio, which follows an industry rotation index based on Value Line Timeliness rankings.

The WisdomTree series of ETFs has introduced its earnings-focused funds, which track six indexes that use “core earnings” (defined by Standard & Poor’s) to determine the size of the holdings, so that companies with greater earnings generally have larger weights in the index. These new ETFs are designed to complement WisdomTree’s year-old dividend-focused series that use dividends paid and dividend yields to determine the weightings (see next section).

## More Dividend-Focused ETFs

Dividend-focused ETFs have become extremely popular, so much so that last year we created a new “dividend-focused” category in our listing. This year there are several notable additions. The iShares U.S. Preferred Stock Index fund provides access to high-yielding preferred stocks. The Claymore series of ETFs offers two funds (the Claymore/Zacks Yield Hog ETF and the Claymore/BBD High Income Index ETF) that track indexes focusing on higher-yielding stocks, ADRs, REITs, master-limited partnerships, closed-end funds and preferred stocks, with the holdings determined by rules-based quantitative ranking systems devised by the index providers.

## Equal-Weighted ETFs

The Rydex series has expanded its offerings of ETFs that cover equal-weighted indexes, this year covering S&P sector indexes, as well as smaller-cap indexes. Equal-weighted indexes weight their holdings based on equal representation for all companies in an index, rather than on market capitalizations, where larger companies tend to dominate.

## More Leveraging & Shorting ETFs

The ProShares series has expanded its offerings of ETFs with leverage—these ETFs provide investors with magnified exposure, short exposure or magnified short exposure to various indexes, which this year now includes many sectors (for instance, consumer goods, consumer services, healthcare), as well as mid-cap and smaller-cap indexes.

## Currency ETFs

The PowerShares funds this year began offering ETFs that follow currency indexes, including a U.S. dollar bearish fund and a U.S. dollar bullish fund. These new currency funds offer an alternative to last year’s new exchange-traded fund offerings by the CurrencyShares series, which track actual foreign currencies (net of expenses), rather than indexes.

## Bond ETFs

The number of bond ETFs this year expanded dramatically, with new offerings covering more of the bond market, including high-yield bonds, two new municipal ETFs, and a series covering specific-term U.S. Treasuries.

## Complete Coverage

Currently, ETFs cover almost every equity index imaginable, including the Dow, S&P, Russell, Morningstar and Morgan Stanley Capital International indexes.

Fixed-income ETFs include short-, intermediate- and long-term Treasuries, corporate bonds, TIPS (Treasury inflation-protected securities) and municipal bonds.

Exchange-traded funds are uniquely suited for individual investors, offering a low-cost and flexible way to ensure diversification in a portfolio.

Because these funds are relatively new and rapidly expanding, AAII has put together a complete listing of all existing exchange-traded funds, along with a guide to how they work and where you can get more information on them.

The next segment, “What You Need to Know About Exchange-Traded Funds,” describes ETFs in more detail.

The special features of fixed-income ETFs are discussed further in “What You Need to Know About Fixed-Income Exchange-Traded Funds” on page 44.

Our listing of ETFs categorizes each one by the type of index it tracks for easier comparison of similar alternatives. The listing is broken down into these market segments:

- Broad-Based/Large-Cap ETFs
- Broad-Based/Mid-Cap ETFs
- Broad-Based/Small-Cap ETFs
- Broad-Based/Micro-Cap ETFs
- Broad-Based/Specialty ETFs
- Broad-Based/Specialty/Dividend Focus ETFs
- Sector ETFs (listed by sector)
- Foreign/Global ETFs

- Foreign/Regional ETFs
- Foreign/Country ETFs
- Foreign/Sector ETFs
- Foreign/Currency ETFs
- Fixed-Income ETFs

The listing includes recent performance and trading statistics, expense ratios, how the ETF is structured, and

which index it tracks.

HOLDERS, which technically are not really “exchange-traded funds,” are included in the listings under the appropriate sector.

A full listing of on-line resources for ETFs is available in the Hot Links column following this article on page 47. ▲

## What You Need to Know About ETFs

**Exchange-traded funds offer many of the advantages of a traditional index fund. Because they are composed of a basket of securities that track a particular index, ETFs provide diversification within the sector of the index that they track.**

And because ETFs now cover almost every sector of the equity markets, they offer an easy and low-cost way to adjust the asset allocation of any portfolio.

### How They Work

An exchange-traded fund is similar to a mutual fund in that it consists of a portfolio of securities. Shares in the ETF represent an ownership interest in the underlying basket of securities held by the fund.

ETFs continuously create new shares or redeem existing shares, depending on market demand. However, the creation and redemption process is limited to institutional investors that qualify as Authorized Participants (APs), who deal with the ETF in large, specified quantities called “creation units” and “redemption units.” Although any given basket of securities may be large, consisting of hundreds of different individual stocks, the trading of these baskets is instantaneous over the so-

phisticated electronic trading platforms that exist today.

ETF shares are created when the AP provides the fund with a specific basket of securities (the holdings in the index the ETF tracks), and the fund in turn transfers the corresponding number of shares (a creation unit) to the AP; those shares are then sold by the AP on the secondary markets. ETF shares sold in the secondary markets trade on an exchange just like a stock. This is the marketplace individual investors go to when purchasing or selling an ETF.

Similarly, ETF shares are redeemed when the AP provides the ETF with a specific number of ETF shares (a redemption unit), and receives from the ETF the corresponding basket of securities.

Who are these APs?

They primarily consist of institutional traders that are able to make small profits on the arbitrage opportunities. Here’s how it works.

The underlying assets in an ETF are priced every 15 seconds, allowing a per unit value of the portfolio to be determined throughout the day. This is known as the intraday indicative value of the fund, and it is similar to a mutual fund’s net asset value (NAV), except that it is determined continuously throughout the day.

Institutional traders closely track these intraday NAVs. If an ETF’s unit price diverges from its intraday NAV, the trader can profit by either delivering the basket of individual securities to

the fund (for creation units) and then simultaneously selling ETF shares in the secondary markets, or by buying ETF shares on the secondary markets, and simultaneously receiving the basket of individual securities from the ETF (for redemption units).

This institutional trading and arbitrage process helps keep the prices of ETFs on the secondary markets very close to their actual NAV. In fact, the amount of divergence between an ETF’s intraday NAV and its share price is related primarily to the liquidity of the ETF’s underlying basket of securities. For ETFs that track indexes with less-liquid holdings, arbitrage is more difficult and therefore divergence is more likely to be greater.

### ETF Advantages

ETFs have several unique advantages compared to traditional index mutual funds.

#### Lower Costs at the Fund Level

Although index mutual funds have low annual expense ratios, ETFs typically—but not always—have even lower ratios. Like their traditional index fund counterparts, they are passively managed and, therefore, do not have high management fees.

Unlike traditional index funds, ETFs are traded on an exchange and, therefore, the fund does not have to buy and sell securities to accommodate shareholder purchases and redemptions. This also results in lower annual taxable distributions by the fund, as well as lower costs.

And although an investor must pay commissions to buy and sell shares, ETFs do not impose annual 12b-1 fees.

#### Trading Flexibility

Because they are exchange-traded, ETFs have the same trading flexibility as an individual stock:

- They can be bought and sold at intraday market prices, unlike traditional mutual funds which

*(continued on page 40)*

**Table 1. Stock-Based Exchange-Traded Funds**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index - NAV Return (%)	RiskGrade 1 Yr Avg
<b>Broad-Based/Large Cap</b>							
Claymore/BIR Leaders 50 ETF (A: BST) *	4/2/2007	na	na	na	na	na	na
Claymore/Robeco Boston Prtns Large-Cap Value ETF (A: CLV) *	6/28/2007	na	na	na	na	na	na
DIAMONDS Trust Series I (A: DIA)	1/13/1998	11.0	22.4	22.7	23.0	0.3	48
Fidelity NASDAQ Composite Index Tracking Stock (M: ONEQ)	9/25/2003	8.7	19.8	20.6	20.7	0.1	69
First Trust Large Cap Core AlphaDEX Fund (A: FEX) *	5/8/2007	na	na	na	19.7	na	na
First Trust Large Cap Grth Oppor AlphaDEX Fund (A: FTC) *	5/8/2007	na	na	na	13.1	na	na
First Trust Large Cap Val Oppor AlphaDEX Fund (A: FTA) *	5/8/2007	na	na	na	24.8	na	na
First Trust Multi Cap Growth AlphaDEX Fund (A: FAD) *	5/8/2007	na	na	na	13.5	na	na
First Trust Multi Cap Value AlphaDEX Fund (A: FAB) *	5/8/2007	na	na	na	23.0	na	na
First Trust NASDAQ -100 Ex-Tech Sector Index Fund (M: QQXT) *	2/8/2007	na	na	na	17.5	na	na
First Trust NASDAQ-100 Eq Weight Index Fund (M: QQEW)	4/19/2006	na	19.7	19.8	20.4	0.6	75
iShares DJ U.S. Total Market Index Fund (N: IYY)	6/12/2000	12.4	20.1	20.4	20.6	0.2	54
iShares Morningstar Large Core Index Fund (N: JKD)	6/28/2004	11.2	19.0	19.7	19.9	0.2	48
iShares Morningstar Large Growth Index Fund (N: JKE)	6/28/2004	5.2	17.4	17.5	17.9	0.4	61
iShares Morningstar Large Value Index (N: JFK)	6/28/2004	16.1	22.1	22.7	23.3	0.6	50
iShares NYSE 100 Index Fund (N: NY)	3/29/2004	10.8	19.4	19.8	20.1	0.3	47
iShares NYSE Composite Index Fund (N: NYC)	3/30/2004	16.5	22.9	23.1	23.4	0.3	58
iShares Russell 1000 Growth Index Fund (N: IWF)	5/22/2000	8.5	18.6	18.8	19.0	0.2	58
iShares Russell 1000 Index Fund (N: IWB)	5/15/2000	12.2	20.1	20.2	20.4	0.2	51
iShares Russell 1000 Value Index Fund (N: IWD)	5/22/2000	15.7	21.5	21.6	21.8	0.2	49
iShares Russell 3000 Growth Index Fund (N: IWZ)	7/24/2000	8.7	18.5	18.5	18.8	0.3	58
iShares Russell 3000 Index Fund (N: IYW)	5/22/2000	12.2	19.7	19.8	20.0	0.2	53
iShares Russell 3000 Value Index Fund (N: IWW)	7/24/2000	15.5	20.9	21.0	21.3	0.3	51
iShares S&P 100 Index Fund (N: OEF)	10/23/2000	9.8	21.6	21.9	22.1	0.2	48
iShares S&P 1500 Index Fund (N: ISI)	1/20/2004	11.8	19.7	19.9	20.2	0.3	52
iShares S&P 500 Growth Index Fund (N: IVW)	5/22/2000	8.1	18.8	19.1	19.3	0.2	50
iShares S&P 500 Index Fund (N: IVV)	5/15/2000	11.5	20.2	20.4	20.5	0.1	50
iShares S&P 500 Value Index Fund (N: IVE)	5/22/2000	14.9	21.3	21.5	21.7	0.2	52
PowerShares Dynamic Large Cap Growth Portfolio (A: PWB)	3/3/2005	na	15.2	15.6	16.3	0.7	64
PowerShares Dynamic Large Cap Portfolio (A: PJF) *	12/1/2006	na	na	na	18.1	na	na
PowerShares Dynamic Large Cap Value Portfolio (A: PWV)	3/3/2005	na	24.0	23.7	24.6	0.9	54

\* = new exchange-traded fund

na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange  
A = American Stock Exchange  
M = NASDAQ

**Inception Date:** The date when trading first occurred.

**NAV Return 3 Yr (%):** The three-year total return (annualized, dividends reinvested) based on a fund's net asset value, through June 30, 2007.

**Market Return 1 Yr (%):** The one-year total return (dividends reinvested) based on a fund's market price, through June 30, 2007.

**NAV Return 1 Yr (%):** The one-year total return (dividends reinvested) based on a fund's net asset value, through June 30, 2007.

**Index Return 1 Yr (%):** The one-year total return (dividends reinvested) of the underlying index tracked by the fund, through June 30, 2007.

**Tracking: Index - NAV Return (%):** The difference between the underlying index return and the fund NAV return. A negative sign indicates the fund's NAV return outperformed the index. This provides an indication of how closely the ETF portfolio tracked the index over the last year.

**RiskGrade 1 Yr Avg:** A risk measure that relates the volatility of a particular portfolio to a portfolio of all stocks worldwide during normal market conditions. The base worldwide stock portfolio has a RiskGrade of 100; a portfolio with a RiskGrade of 77 implies that it has a risk 77% as high as the average risk of the worldwide stock portfolio.

**Price Close, 52-Week High and 52-Week Low(\$):** The closing market price of the fund on September 12, 2007, and the high and low



Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
25.16	27.16	23.49	2,991	3.9	0.60	open-end mutual fund	BIR Leaders 50 Index
23.54	25.98	23.32	160	2.5	0.60	open-end mutual fund	Robeco Boston Partners Large Cap Value Index
133.25	140.46	114.00	18,530,700	7,610.5	0.17	unit investment trust	Dow Jones Industrial Average
101.93	107.05	85.54	29,623	153.4	0.42	open-end mutual fund	NASDAQ Composite Index
28.46	30.92	26.29	4,706	3.0	0.70	open-end mutual fund	Defined Large Cap Core Index
29.67	31.28	26.95	3,445	6.0	0.70	open-end mutual fund	Defined Large Cap Growth Opportunities Index
27.60	30.92	26.25	2,057	3.0	0.70	open-end mutual fund	Defined Large Cap Value Opportunities Index
29.66	31.53	27.04	6,168	3.0	0.70	open-end mutual fund	Defined Multi Cap Growth Index
27.23	30.85	26.11	1,736	3.0	0.70	open-end mutual fund	Defined Multi Cap Value Index
21.20	22.14	19.99	540	4.2	0.60	open-end mutual fund	NASDAQ-100 Ex-Tech Sector Index
22.60	23.56	17.66	12,746	18.8	0.60	open-end mutual fund	NASDAQ-100 Equal Weighted Index
71.89	75.98	63.22	100,971	653.2	0.20	open-end mutual fund	Dow Jones U.S. Total Market Index
79.22	82.53	69.65	16,705	162.7	0.20	open-end mutual fund	Morningstar Large Core Index
69.48	72.10	59.22	25,705	317.4	0.25	open-end mutual fund	Morningstar Large Growth Index
85.18	90.88	76.98	63,532	460.1	0.25	open-end mutual fund	Morningstar Large Value Index
78.16	81.43	69.25	100,645	373.2	0.20	open-end mutual fund	NYSE U.S. 100 Index
88.27	93.66	76.42	24,583	112.8	0.25	open-end mutual fund	NYSE Composite Index
59.36	61.90	50.87	2,098,670	10,196.5	0.20	open-end mutual fund	Russell 1000 Growth Index
80.27	84.62	70.66	604,445	3,589.5	0.15	open-end mutual fund	Russell 1000 Index
83.53	89.86	75.45	1,741,310	10,466.6	0.20	open-end mutual fund	Russell 1000 Value Index
48.17	50.42	41.38	44,090	294.7	0.25	open-end mutual fund	Russell 3000 Growth Index
85.22	90.11	75.22	541,364	3,167.6	0.20	open-end mutual fund	Russell 3000 Index
108.20	116.95	98.54	75,694	677.6	0.25	open-end mutual fund	Russell 3000 Value Index
69.31	72.12	60.91	1,869,280	3,777.7	0.20	open-end mutual fund	S&P 100 Index
131.19	138.67	115.90	28,237	234.4	0.20	open-end mutual fund	S&P Composite 1500 Index
68.73	72.00	60.42	561,937	4,872.9	0.18	open-end mutual fund	S&P 500/Citigroup Growth Index
148.05	155.75	130.81	3,103,190	19,346.8	0.09	open-end mutual fund	S&P 500 Index
79.17	84.49	70.03	475,391	4,837.5	0.18	open-end mutual fund	S&P 500/Citigroup Value Index
17.92	18.96	15.29	253,971	288.8	0.60	open-end mutual fund	Dynamic Large Cap Growth Intellidex
26.79	28.11	24.82	5,283	10.9	0.60	open-end mutual fund	Dynamic Large Cap Intellidex
20.11	22.05	18.05	109,642	294.2	0.60	open-end mutual fund	Dynamic Large Cap Value Intellidex

[Continued on next page]

closing prices over the last year through September 12, 2007.

**Avg Daily Volume:** The average volume of shares traded for the fund over the last three-month period through September 12, 2007. Lower volume typically leads to higher spreads between the bid and ask prices.

**Asset Size (\$ Mil):** Total assets in millions of dollars.

**Expense Ratio (%):** The expense ratio for each fund.

**ETF Structure:** Whether the fund is structured as an open-end mutual fund, a unit investment trust, a grantor trust (HOLDERS and sector gold ETFs), or some other special form.

**Index Tracked:** The underlying index that the fund is structured to track.

Sources: Market and NAV return and index information on performance of the funds and indexes, fund structure and the index tracked are from fund sponsor Web sites. Asset size and expense ratio are from Morningstar, Inc. Closing price, 52-week high and low, and volume are from Yahoo! Finance. RiskGrades are from Riskgrades.com.

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
<b>Broad-Based/Large Cap (con't)</b>							
PowerShares Dynamic Market Portfolio (A: PWC)	5/1/2003	13.9	15.8	15.8	16.3	0.5	56
PowerShares Dynamic OTC Portfolio (A: PWO)	5/1/2003	11.6	13.1	12.8	13.4	0.6	75
PowerShares FTSE RAFI US 1000 Portfolio (N: PRF)	12/19/2005	na	21.1	21.6	22.6	1.0	50
PowerShares QQQ (formerly NASDAQ-100) (M: QQQQ)	3/5/1999	8.6	23.1	23.2	23.2	0.0	75
ProShares Short Dow30 (A: DOG)	6/19/2006	na	11.0	11.5	na	na	na
ProShares Short QQQ (A: PSQ)	6/19/2006	na	12.9	12.8	na	na	na
ProShares Short S&P500 (A: SH)	6/19/2006	na	-9.5	-9.7	na	na	na
ProShares Ultra Dow30 (A: DDM)	6/19/2006	na	39.8	40.4	na	na	na
ProShares Ultra QQQ (A: QLD)	6/19/2006	na	40.2	39.6	na	na	na
ProShares Ultra Russell1000 Growth (A: UKF) *	2/20/2007	na	na	na	na	na	na
ProShares Ultra Russell1000 Value (A: UVG) *	2/20/2007	na	na	na	na	na	na
ProShares Ultra S&P500 (A: SSO)	6/21/2006	na	35.0	34.9	na	na	na
ProShares UltraShort Dow30 (A: DXD)	7/11/2006	na	na	na	na	na	na
ProShares UltraShort QQQ (A: QID)	7/11/2006	na	na	na	na	na	na
ProShares UltraShort Russell1000 Growth (A: SFK) *	2/20/2007	na	na	na	na	na	na
ProShares UltraShort Russell1000 Value (A: SJF) *	2/20/2007	na	na	na	na	na	na
ProShares UltraShort S&P500 (A: SDS)	7/11/2006	na	na	na	na	na	na
Rydex Russell Top 50 (A: XLG)	5/4/2005	na	20.5	21.0	21.4	0.4	49
Rydex S&P 500 Pure Growth ETF (A: RPG)	3/1/2006	na	17.8	17.8	18.3	0.5	58
Rydex S&P 500 Pure Value ETF (A: RPV)	3/1/2006	na	20.7	20.8	21.3	0.5	52
Rydex S&P Equal Weight Trust (A: RSP)	4/24/2003	13.9	20.6	20.6	21.1	0.5	55
SPDR DJ Wilshire Large-Cap ETF (A: ELR)	11/8/2005	na	20.3	20.5	20.8	0.3	54
SPDR DJ Wilshire Large-Cap Grth ETF (A: ELG)	9/25/2000	7.5	17.5	17.9	18.2	0.3	53
SPDR DJ Wilshire Large-Cap Value ETF (A: ELV)	9/25/2000	14.5	22.5	22.9	23.2	0.3	51
SPDR DJ Wilshire Total Market ETF (A: TMW)	10/4/2000	12.2	19.9	20.0	20.4	0.4	na
SPDR S&P 500 ETF (A: SPY)	1/29/1993	11.5	20.1	20.4	20.5	0.1	51
Vanguard Growth ETF (A: VUG)	1/26/2004	8.8	18.3	18.6	18.7	0.1	55
Vanguard Large-Cap ETF (A: VV)	1/27/2004	12.3	20.5	20.7	20.8	0.1	53
Vanguard Total Stock Market ETF (A: VTI)	5/24/2001	12.6	20.2	20.3	20.4	0.1	52
Vanguard Value ETF (A: VTV)	1/26/2004	15.8	22.4	22.7	22.8	0.1	49
<b>Broad-Based/Mid Cap</b>							
Claymore/BIR Leaders Mid-Cap Value ETF (A: BMV) *	4/2/2007	na	na	na	na	na	na
Claymore/Clear Mid-Cap Growth Index ETF (A: MCG) *	4/26/2007	na	na	na	na	na	na
Claymore/Zacks Growth & Income Index ETF (A: CZG) *	4/2/2007	na	na	na	na	na	na
Claymore/Zacks Mid-Cap Core ETF (A: CZA) *	4/2/2007	na	na	na	na	na	na
First Trust Mid Cap Core AlphaDEX Fund (A: FNX) *	5/8/2007	na	na	na	18.8	na	na
iShares Morningstar Mid Core Index Fund (N: JKG)	6/28/2004	15.9	22.9	22.7	23.2	0.5	60
iShares Morningstar Mid Growth Index Fund (N: JKH)	6/28/2004	17.2	19.9	19.6	19.9	0.3	74
iShares Morningstar Mid Value Index Fund (N: JKI)	6/28/2004	17.6	20.6	20.5	20.9	0.4	50
iShares Russell Midcap Growth Index Fund (N: IWP)	7/17/2001	14.2	19.3	19.4	19.7	0.3	67
iShares Russell Midcap Index Fund (N: IWR)	7/17/2001	16.9	20.3	20.5	20.8	0.3	58

\* = new exchange-traded fund  
na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange  
A = American Stock Exchange  
M = NASDAQ

Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
49.99	55.25	46.01	80,396	967.3	0.60	open-end mutual fund	Dynamic Market Intellidex
54.30	57.83	48.28	15,376	156.9	0.60	open-end mutual fund	Dynamic OTC Intellidex
59.54	63.94	53.20	117,915	1,190.3	0.60	open-end mutual fund	FTSE RAFI US 1000 Index
48.94	50.66	39.52	142,068,992	18,374.9	0.20	unit investment trust	NASDAQ 100 Index
59.92	68.10	36.00	181,091	137.2	0.95	open-end mutual fund	Dow Jones Industrial Average (short/inverse)
56.86	69.30	54.25	76,426	99.9	0.95	open-end mutual fund	NASDAQ-100 Index (short/inverse)
61.44	67.90	57.79	222,165	219.6	0.95	open-end mutual fund	S&P 500 Index (short/inverse)
91.00	102.30	75.54	425,897	119.1	0.95	open-end mutual fund	Dow Jones Industrial Average (200% leveraged)
98.43	106.86	71.90	1,978,720	248.2	0.95	open-end mutual fund	NASDAQ-100 Index (200% leveraged)
71.56	79.12	61.92	5,051	10.9	0.95	open-end mutual fund	Russell 1000 Growth Index (200% leveraged)
65.22	76.71	57.08	1,810	10.7	0.95	open-end mutual fund	Russell 1000 Value Index (200% leveraged)
89.50	100.76	76.45	1,243,070	254.5	0.95	open-end mutual fund	S&P 500 Index (200% leveraged)
50.65	67.45	45.79	3,628,800	536.0	0.95	open-end mutual fund	Dow Jones Industrial Average (200% short/inverse)
43.34	66.15	40.63	26,997,600	2,383.5	0.95	open-end mutual fund	NASDAQ-100 Index (200% short/inverse)
66.80	78.09	60.92	5,383	5.0	0.95	open-end mutual fund	Russell 1000 Growth Index (200% short/inverse)
73.05	83.43	63.05	4,299	5.0	0.95	open-end mutual fund	Russell 1000 Value Index (200% short/inverse)
54.50	67.94	49.00	13,223,100	1,111.6	0.95	open-end mutual fund	S&P 500 Index (200% short/inverse)
111.48	115.51	98.32	73,907	543.9	0.20	open-end mutual fund	Russell Top 50 Index
37.19	39.68	33.73	11,304	55.8	0.35	open-end mutual fund	S&P 500/Citigroup Pure Growth Index
33.58	37.47	30.88	22,706	43.6	0.35	open-end mutual fund	S&P 500/Citigroup Pure Value Index
48.45	53.54	43.38	1,011,080	2,373.1	0.40	open-end mutual fund	S&P Equal-Weight Index
67.35	71.28	59.50	3,742	10.3	0.20	open-end mutual fund	Dow Jones Wilshire Large Cap Index
57.10	59.70	49.15	31,638	223.7	0.20	open-end mutual fund	Dow Jones U.S. Large Cap Growth Index
85.38	90.78	76.37	18,605	149.2	0.20	open-end mutual fund	Dow Jones U.S. Large Cap Value Index
106.34	112.22	93.68	12,275	130.2	0.20	open-end mutual fund	Dow Jones Wilshire 5000 Composite Index
147.87	156.00	132.65	231,982,000	57,985.7	0.10	unit investment trust	S&P 500 Index
62.37	64.93	53.39	227,936	2,253.0	0.11	open-end mutual fund	MSCI U.S. Prime Market Growth Index
66.10	69.99	57.90	94,411	893.8	0.07	open-end mutual fund	MSCI U.S. Prime Market 750 Index
146.70	154.71	128.64	457,032	8,563.1	0.07	open-end mutual fund	Spliced Total Stock Market Index
69.54	74.31	62.51	156,754	2,219.9	0.11	open-end mutual fund	MSCI U.S. Prime Market Value Index
23.85	26.42	23.21	1,686	2.6	0.60	open-end mutual fund	BIR Leaders Mid-Cap Value Index
24.46	26.01	21.73	2,158	2.5	0.60	open-end mutual fund	Clear Mid-Cap Growth Index
24.45	27.20	24.44	1,472	2.6	0.60	open-end mutual fund	Zacks Growth & Income Index
25.36	27.85	24.55	2,738	2.7	0.60	open-end mutual fund	Zacks Mid-Cap Core Index
28.44	31.17	26.44	4,223	6.0	0.70	open-end mutual fund	Defined Mid Cap Core Index
85.16	93.72	74.91	13,363	158.8	0.25	open-end mutual fund	Morningstar Mid Core Index
96.28	101.04	76.55	27,843	259.1	0.30	open-end mutual fund	Morningstar Mid Growth Index
83.46	95.53	78.37	20,123	206.6	0.30	open-end mutual fund	Morningstar Mid Value Index
111.59	120.75	94.09	300,942	2,615.3	0.25	open-end mutual fund	Russell Midcap Growth Index
104.53	113.10	91.26	317,166	3,810.8	0.20	open-end mutual fund	Russell Midcap Index

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
<b>Broad-Based/Mid Cap (con't)</b>							
iShares Russell Midcap Value Index Fund (N: IWS)	7/17/2001	19.1	21.6	21.8	22.0	0.2	52
iShares S&P MidCap 400 Growth Index Fund (N: IJK)	7/24/2000	13.6	18.0	18.1	18.3	0.2	70
iShares S&P MidCap 400 Index Fund (N: IJH)	5/22/2000	14.9	18.1	18.1	18.5	0.4	69
iShares S&P MidCap 400 Value Index Fund (N: IJJ)	7/24/2000	16.0	18.0	18.0	18.3	0.3	66
MidCap SPDR Trust Series I (A: MDY)	5/4/1995	15.1	18.8	18.7	18.5	-0.2	68
PowerShares Dynamic Mid Cap Growth Portfolio (A: PWJ)	3/3/2005	na	23.3	23.1	23.9	0.8	85
PowerShares Dynamic Mid Cap Portfolio (A: PJG) *	12/1/2006	na	na	na	21.8	na	na
PowerShares Dynamic Mid Cap Value Portfolio (A: PWP)	3/3/2005	na	24.4	24.5	25.3	0.8	60
ProShares Short MidCap400 (A: MYY)	6/19/2006	na	-9.0	-8.8	na	na	na
ProShares Ultra MidCap400 (A: MVV)	6/19/2006	na	30.1	29.4	na	na	na
ProShares Ultra Russell MidCap Growth (A: UKW) *	2/20/2007	na	na	na	na	na	na
ProShares Ultra Russell MidCap Value (A: UVU) *	2/20/2007	na	na	na	na	na	na
ProShares UltraShort MidCap400 (A: MZZ)	7/11/2006	na	na	na	na	na	na
ProShares UltraShort Russell MidCap Growth (A: SDK) *	2/20/2007	na	na	na	na	na	na
ProShares UltraShort Russell MidCap Value (A: SJL) *	2/20/2007	na	na	na	na	na	na
Rydex S&P Midcap 400 Pure Growth ETF (A: RFG)	3/1/2006	na	18.5	18.3	18.7	0.4	70
Rydex S&P Midcap 400 Pure Value ETF (A: RFV)	3/1/2006	na	20.6	20.2	20.7	0.5	64
SPDR DJ Wilshire Mid-Cap ETF (A: EMM)	11/8/2005	na	21.2	21.1	21.4	0.3	61
SPDR DJ Wilshire Mid-Cap Growth ETF (A: EMG)	11/8/2005	na	22.4	22.2	22.5	0.3	69
SPDR DJ Wilshire Mid-Cap Value ETF (A: EMV)	11/8/2005	na	19.8	19.6	20.0	0.4	58
Vanguard Extended Market ETF (A: VXF)	12/27/2001	15.8	19.0	18.9	18.7	-0.2	73
Vanguard Mid-Cap ETF (A: VO)	1/26/2004	17.8	20.5	20.6	20.7	0.1	62
Vanguard Mid-Cap Growth ETF (A: VOT)	8/17/2006	na	na	na	na	na	na
Vanguard Mid-Cap Value ETF (A: VOE)	8/17/2006	na	na	na	na	na	na
<b>Broad-Based/Small Cap</b>							
Claymore/BIR Leaders Small-Cap Core ETF (A: BES) *	4/2/2007	na	na	na	na	na	na
Claymore/IndexIQ Small-Cap Value ETF (A: SCV) *	4/26/2007	na	na	na	na	na	na
First Trust Small Cap Core AlphaDEX Fund (A: FYX) *	5/8/2007	na	na	na	17.1	na	na
iShares Morningstar Small Core Index Fund (N: JKJ)	6/28/2004	16.2	18.4	18.8	19.1	0.3	79
iShares Morningstar Small Growth Index (N: JKK)	6/28/2004	10.5	16.0	16.0	16.3	0.3	86
iShares Morningstar Small Value Index Fund (N: JKL)	6/28/2004	14.3	16.0	16.3	16.6	0.3	74
iShares Russell 2000 Growth Index Fund (N: IWO)	7/24/2000	11.5	17.5	16.6	16.8	0.2	91
iShares Russell 2000 Index Fund (N: IWM)	5/22/2000	13.3	17.0	16.4	16.4	0.0	86
iShares Russell 2000 Value Index Fund (N: IWN)	7/24/2000	14.7	16.1	15.7	16.0	0.3	81
iShares S&P SmallCap 600 Index Fund (N: IJR)	5/22/2000	14.2	16.0	15.8	16.0	0.2	79
iShares SmallCap 600 Growth Index Fund (N: IJT)	7/24/2000	13.6	15.9	15.7	15.9	0.2	76
iShares SmallCap 600 Value Index Fund (N: IJS)	7/24/2000	14.7	15.9	15.9	16.1	0.2	82
PowerShares Dynamic Small Cap Growth Portfolio (A: PWT)	3/3/2005	na	9.5	9.6	10.0	0.4	96
PowerShares Dynamic Small Cap Portfolio (A: PJM) *	12/1/2006	na	na	na	17.5	na	na
PowerShares Dynamic Small Cap Value Portfolio (A: PWY)	3/3/2005	na	19.3	19.2	20.3	1.1	77
PowerShares FTSE RAFI US 1500 Small-Mid Port (M: PRFZ) *	9/20/2006	na	na	na	19.5	na	na
PowerShares Zacks Small Cap Portfolio (A: PZJ)	2/16/2006	na	15.1	15.0	14.8	-0.2	89
ProShares Short Russell2000 (A: RWM) *	1/23/2007	na	na	na	na	na	na

\* = new exchange-traded fund

na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange  
A = American Stock Exchange  
M = NASDAQ



Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
146.54	164.30	134.15	267,683	3,845.8	0.25	open-end mutual fund	Russell Midcap Value Index
87.60	93.14	73.52	185,626	2,050.8	0.25	open-end mutual fund	S&P MidCap 400/Citigroup Growth Index
85.63	92.29	73.80	591,362	5,127.8	0.20	open-end mutual fund	S&P MidCap 400 Index
81.75	90.33	72.69	130,054	2,863.2	0.25	open-end mutual fund	S&P MidCap 400/Citigroup Value Index
157.00	168.55	134.33	6,758,420	9,416.2	0.25	unit investment trust	S&P MidCap 400 Index
22.83	23.58	17.56	160,417	217.9	0.60	open-end mutual fund	Dynamic Mid Cap Growth Intellidex
26.86	29.62	24.96	10,590	14.4	0.60	open-end mutual fund	Dynamic Mid Cap Intellidex
19.12	21.39	16.91	61,620	127.2	0.60	open-end mutual fund	Dynamic Mid Cap Value Intellidex
60.85	70.85	55.81	61,258	99.7	0.95	open-end mutual fund	S&P MidCap 400 Index (short/inverse)
84.38	101.11	70.30	105,388	105.7	0.95	open-end mutual fund	S&P MidCap 400 Index (200% leveraged)
69.25	79.18	57.58	2,557	10.9	0.95	open-end mutual fund	Russell MidCap Growth Index (200% leveraged)
59.27	75.91	50.00	2,369	10.5	0.95	open-end mutual fund	Russell MidCap Value Index (200% leveraged)
56.18	74.25	42.00	557,421	204.4	0.95	open-end mutual fund	S&P MidCap 400 Index (200% short/inverse)
68.26	82.37	60.37	6,042	4.9	0.95	open-end mutual fund	Russell MidCap Growth Index (200% short/inverse)
79.51	90.00	64.41	7,575	5.2	0.95	open-end mutual fund	Russell MidCap Value Index (200% short/inverse)
55.22	59.62	47.25	5,722	14.5	0.35	open-end mutual fund	S&P 400/Citigroup Pure Growth Index
34.04	38.86	31.19	14,478	24.2	0.35	open-end mutual fund	S&P 400/Citigroup Pure Value Index
59.32	64.58	52.23	4,345	25.1	0.25	open-end mutual fund	Dow Jones Wilshire Mid Cap Index
67.36	71.29	56.42	10,577	24.1	0.25	open-end mutual fund	Dow Jones Wilshire Mid Cap Growth Index
57.90	65.93	54.00	15,117	18.9	0.25	open-end mutual fund	Dow Jones Wilshire Mid Cap Value Index
106.97	115.67	92.55	46,690	552.1	0.08	open-end mutual fund	Wilshire 4500 Index/S&P Ext Stock Mkt Index
76.82	83.66	66.65	77,693	1,243.9	0.13	open-end mutual fund	MSCI U.S. Mid Cap 450 Index
62.21	66.58	51.35	72,377	126.4	0.13	open-end mutual fund	MSCI U.S. Mid Cap Growth Index
56.50	63.57	50.95	37,739	203.2	0.13	open-end mutual fund	MSCI U.S. Mid Cap Value Index
23.78	27.11	22.45	4,606	3.9	0.60	open-end mutual fund	BIR Leaders Small-Cap Core Index
22.49	25.54	21.83	688	2.5	0.60	open-end mutual fund	IndexIQ Active Value Small Cap Index
28.00	31.09	27.17	2,497	3.0	0.70	open-end mutual fund	Defined Small Cap Core Index
85.33	95.50	78.25	19,691	162.7	0.25	open-end mutual fund	Morningstar Small Core Index
79.97	84.55	67.60	13,586	73.5	0.30	open-end mutual fund	Morningstar Small Growth Index
76.61	89.18	72.66	11,211	135.7	0.30	open-end mutual fund	Morningstar Small Value Index
82.22	88.89	70.59	3,953,570	2,975.4	0.25	open-end mutual fund	Russell 2000 Growth Index
77.56	85.74	70.58	112,815,000	10,428.1	0.20	open-end mutual fund	Russell 2000 Index
74.65	85.67	71.21	2,608,390	4,589.2	0.25	open-end mutual fund	Russell 2000 Value Index
67.86	73.47	60.08	1,818,820	4,967.5	0.20	open-end mutual fund	S&P SmallCap 600 Index
138.74	145.88	116.79	102,786	1,480.0	0.25	open-end mutual fund	S&P SmallCap 600/Citigroup Growth Index
73.61	82.89	68.28	132,862	2,000.0	0.25	open-end mutual fund	S&P SmallCap 600/Citigroup Value Index
17.58	19.34	15.50	37,297	62.7	0.60	open-end mutual fund	Dynamic Small Cap Growth Intellidex
25.07	28.13	24.01	4,069	8.2	0.60	open-end mutual fund	Dynamic Small Cap Intellidex
17.44	19.89	16.18	58,306	129.3	0.60	open-end mutual fund	Dynamic Small Cap Value Intellidex
54.86	60.39	49.33	78,931	123.1	0.60	open-end mutual fund	FTSE RAFI US 1500 Small-Mid Index
26.49	29.40	23.65	33,784	68.5	0.60	open-end mutual fund	Zacks Small Cap Index
72.07	75.90	65.23	31,268	30.1	0.95	open-end mutual fund	Russell 2000 Index (short/invesre)

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
<b>Broad-Based/Small Cap (con't)</b>							
ProShares Short SmallCap600 (A: SBB) *	1/23/2007	na	na	na	na	na	na
ProShares Ultra Russell2000 (A: UWM) *	1/23/2007	na	na	na	na	na	na
ProShares Ultra Russell2000 Growth (A: UKK) *	2/20/2007	na	na	na	na	na	na
ProShares Ultra Russell2000 Value (A: UVT) *	2/20/2007	na	na	na	na	na	na
ProShares Ultra SmallCap600 (A: SAA) *	1/23/2007	na	na	na	na	na	na
ProShares UltraShort Russell2000 (A: TWM) *	1/23/2007	na	na	na	na	na	na
ProShares UltraShort Russell2000 Growth (A: SKK) *	2/20/2007	na	na	na	na	na	na
ProShares UltraShort Russell2000 Value (A: SJH) *	2/20/2007	na	na	na	na	na	na
ProShares UltraShort SmallCap600 (A: SDD) *	1/23/2007	na	na	na	na	na	na
Rydex S&P Smallcap 600 Pure Growth ETF (A: RZG)	3/1/2006	na	14.5	14.4	14.8	0.4	68
Rydex S&P Smallcap 600 Pure Value ETF (A: RZV)	3/1/2006	na	15.7	15.8	16.1	0.3	77
SPDR DJ Wilshire Small-Cap ETF (A: DSC)	11/8/2005	na	19.1	18.7	19.0	0.3	73
SPDR DJ Wilshire Small-Cap Growth ETF (A: DSG)	9/25/2000	14.5	20.5	19.6	20.0	0.4	78
SPDR DJ Wilshire Small-Cap Value ETF (A: DSV)	9/25/2000	14.7	17.8	17.6	17.9	0.3	69
Vanguard Small-Cap ETF (A: VB)	1/26/2004	14.8	18.6	18.2	18.2	0.0	77
Vanguard Small-Cap Growth ETF (A: VBK)	1/26/2004	14.4	20.8	20.2	20.3	0.1	82
Vanguard Small-Cap Value ETF (A: VBR)	1/26/2004	15.0	16.3	15.9	16.0	0.1	73
<b>Broad-Based/Micro Cap</b>							
First Trust Dow Jones Select MicroCap Index Fund (A: FDM)	9/27/2005	na	16.2	16.2	17.0	0.8	85
iShares Russell Microcap Index Fund (N: IWC)	8/12/2005	na	13.2	12.8	14.2	1.4	78
PowerShares Zacks Micro-Cap Portfolio (A: PZI)	8/18/2005	na	15.2	15.3	15.5	0.2	82
<b>Broad-Based/Specialty</b>							
Claymore/Clear Spin-Off ETF (A: CSD) *	12/15/2006	na	na	na	na	na	na
Claymore/Great Companies Large-Cap Grth Index ETF (A: XGC) *	4/2/2007	na	na	na	na	na	na
Claymore/LGA Green ETF (A: GRN) *	12/15/2006	na	na	na	na	na	na
Claymore/Ocean Tomo Growth Index ETF (A: OTR) *	4/2/2007	na	na	na	na	na	na
Claymore/Ocean Tomo Patent ETF (A: OTP) *	12/15/2006	na	na	na	na	na	na
Claymore/Sabrient Defender ETF (A: DEF) *	12/15/2006	na	na	na	na	na	na
Claymore/Sabrient Insider ETF (A: NFO) *	9/21/2006	na	na	na	na	na	na
Claymore/Sabrient Stealth ETF (A: STH) *	9/21/2006	na	na	na	na	na	na
Claymore/Zacks Sector Rotation ETF (A: XRO) *	9/21/2006	na	na	na	na	na	na
First Trust DB Strategic Value Index Fund (A: FDV)	7/6/2006	na	na	na	25.0	na	na
First Trust IPOX-100 Index Fund (A: FPX)	4/12/2006	na	27.8	27.4	28.0	0.6	66
First Trust NASDAQ Clean Edge U.S. Liq Ser Idx Fund (M: QCLN) *	2/8/2007	na	na	na	na	na	na
First Trust Value Line 100 ETF (A: FVL)	6/12/2003	12.7	23.5	14.3	na	na	90
First Trust Value Line Equity Allocation Index Fund (A: FVI) *	12/5/2006	na	na	na	14.5	na	na
iShares KLD 400 Social Index Fund (A: DSI)	11/14/2006	na	na	na	19.1	na	na
iShares KLD Select Social Index (N: KLD)	1/24/2005	na	17.5	17.8	18.5	0.7	50
PowerShares Buyback Achievers Portfolio (A: PKW) *	12/20/2006	na	na	na	24.4	na	na
PowerShares Cleantech Portfolio (A: PZD) *	10/24/2006	na	na	na	17.1	na	na
PowerShares DB Agriculture Fund (A: DBA) *	1/5/2007	na	na	na	9.7	na	na
PowerShares DWA Technical Leaders Portfolio (A: PDP) *	3/1/2007	na	na	na	12.6	na	na
PowerShares Dynamic Aggressive Growth Portfolio (A: PGZ) *	12/20/2006	na	na	na	13.8	na	na

\* = new exchange-traded fund

na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange M = NASDAQ  
A = American Stock Exchange

Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
69.07	73.12	63.56	7,191	9.8	0.95	open-end mutual fund	S&P SmallCap 600 Index (short/inverse)
65.12	81.58	58.88	239,429	23.0	0.95	open-end mutual fund	Russell 2000 Index (200% leveraged)
65.18	77.45	58.45	9,759	10.9	0.95	open-end mutual fund	Russell 2000 Growth Index (200% leveraged)
54.10	72.29	49.40	4,807	10.0	0.95	open-end mutual fund	Russell 2000 Value Index (200% leveraged)
70.26	84.51	62.09	9,752	11.9	0.95	open-end mutual fund	S&P SmallCap 600 Index (200% leveraged)
71.26	79.87	59.30	2,554,740	244.5	0.95	open-end mutual fund	Russell 2000 Index (200% short/inverse)
71.39	80.50	61.58	48,048	19.7	0.95	open-end mutual fund	Russell 2000 Growth Index (200% short/inverse)
84.97	93.57	67.17	40,878	5.3	0.95	open-end mutual fund	Russell 2000 Value Index (200% short/inverse)
67.32	75.37	56.01	55,377	27.4	0.95	open-end mutual fund	S&P SmallCap 600 Index (200% short/inverse)
42.54	45.22	36.58	4,846	11.0	0.35	open-end mutual fund	S&P 600/Citigroup Pure Growth Index
37.75	45.37	36.63	6,913	28.2	0.35	open-end mutual fund	S&P 600/Citigroup Pure Value Index
62.92	68.47	56.81	4,962	10.0	0.25	open-end mutual fund	Dow Jones Wilshire Small Cap Index
100.27	113.26	83.95	8,657	88.7	0.25	open-end mutual fund	Dow Jones U.S. Small Cap Growth Index
69.22	78.00	64.67	14,854	120.6	0.25	open-end mutual fund	Dow Jones U.S. Small Cap Value Index
70.06	90.00	62.22	109,630	944.1	0.10	open-end mutual fund	MSCI U.S. Small Cap 1750 Index
71.21	76.60	58.90	75,891	707.0	0.12	open-end mutual fund	MSCI U.S. Small Cap Growth Index
68.67	77.46	64.91	79,300	771.7	0.12	open-end mutual fund	MSCI U.S. Small Cap Value Index
23.52	26.00	21.25	9,513	16.6	0.60	open-end mutual fund	Dow Jones Select MicroCap Index
56.09	62.05	52.32	104,088	279.0	0.60	open-end mutual fund	Russell Microcap Index
16.65	19.16	15.51	73,757	194.0	0.60	open-end mutual fund	Zacks Micro Cap Index
28.46	31.63	24.71	37,566	69.0	0.60	open-end mutual fund	Clear Spin-Off Index
24.70	27.09	23.09	3,807	2.6	0.60	open-end mutual fund	Great Companies Large-Cap Growth Index
26.03	27.34	24.25	3,064	5.3	0.60	open-end mutual fund	Light Green Eco Index
27.46	28.00	25.10	2,637	2.7	0.60	open-end mutual fund	Ocean Tomo 300 Patent Growth Index
28.24	29.17	24.57	6,607	16.7	0.60	open-end mutual fund	Ocean Tomo 300 Patent Index
26.22	28.11	24.50	15,868	31.4	0.60	open-end mutual fund	Sabrient Defensive Equity Index
29.35	31.47	24.58	36,894	28.8	0.60	open-end mutual fund	Sabrient Insider Sentiment Index
25.40	29.72	24.42	7,849	23.1	0.60	open-end mutual fund	Sabrient Stealth Index
29.20	31.35	24.57	31,139	70.4	0.60	open-end mutual fund	Zacks Sector Rotation Index
23.67	25.90	20.05	30,033	39.5	0.65	open-end mutual fund	Deutsche Bank CROCI US+ Index
23.31	25.98	18.87	13,662	23.5	0.60	open-end mutual fund	IPOX-100 U.S. Index (an IPO index)
23.56	28.00	18.88	28,905	17.6	0.60	open-end mutual fund	NASDAQ Clean Edge U.S. Liquid Series Index
16.49	17.94	14.21	113,290	222.5	0.70	open-end mutual fund	Value Line 100 Index
20.11	23.39	18.30	3,837	15.9	0.70	open-end mutual fund	Value Line Equity Allocation Index
52.53	54.99	49.57	4,966	29.3	0.50	open-end mutual fund	Domini 400 Social Index
61.90	65.51	54.53	10,734	106.0	0.50	open-end mutual fund	KLD Select Social Index
24.40	27.07	22.93	47,527	73.5	0.60	open-end mutual fund	Share Buyback Achievers Index
29.66	32.43	24.17	29,913	33.1	0.60	open-end mutual fund	Cleantech Index
27.37	35.94	24.50	276,099	425.4	0.75	special trust	Deutsche Bank Liq Com Index-Optimum Yield Agriculture
25.03	27.55	22.05	124,802	140.6	0.60	open-end mutual fund	Dorsey Wright Technical Leaders Index
27.71	28.81	23.94	9,904	5.5	0.60	open-end mutual fund	Dynamic Aggressive Growth Intellidex

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index - NAV Return (%)	RiskGrade 1 Yr Avg
<b>Broad-Based/Specialty (con't)</b>							
PowerShares Dynamic Deep Value Portfolio (A: PVM) *	12/20/2006	na	na	na	20.6	na	na
PowerShares Dynamic MagniQuant Portfolio (A: PIQ) *	10/12/2006	na	na	na	18.3	na	na
PowerShares Listed Private Equity Portfolio (A: PSP)	10/24/2006	na	na	na	23.2	na	na
PowerShares Value Line Industry Rotation Portfolio (A: PYH) *	12/1/2006	na	na	na	24.1	na	na
PowerShares Value Line Timeliness Select Portfolio (A: PIV)	12/6/2005	na	11.5	11.4	10.9	-0.5	90
WisdomTree Earnings 500 Fund (A: EPS) *	2/23/2007	na	na	na	na	na	na
WisdomTree Earnings Top 100 Fund (A: EEZ) *	2/23/2007	na	na	na	na	na	na
WisdomTree Low P/E Fund (A: EZY) *	2/23/2007	na	na	na	na	na	na
WisdomTree MidCap Earnings Fund (A: EZM) *	2/23/2007	na	na	na	na	na	na
WisdomTree SmallCap Earnings Fund (A: EES) *	2/23/2007	na	na	na	na	na	na
WisdomTree Total Earnings Fund (A: EXT) *	2/23/2007	na	na	na	na	na	na
<b>Broad-Based/Specialty/Dividend Focus</b>							
Claymore/BBD High Income Index ETF (A: LVL) *	6/25/2007	na	na	na	na	na	na
Claymore/Zacks Yield Hog ETF (A: CVY) *	9/21/2006	na	na	na	na	na	na
First Trust Morningstar Dividend Leaders Index Fund (A: FDL)	3/9/2006	na	18.4	18.8	19.4	0.6	47
First Trust Value Line Dividend Index Fund (A: FVD)	8/19/2003	13.7	28.2	16.5	na	na	70
iShares DJ Select Dividend Index Fund (N: DVY)	11/3/2003	12.5	17.7	17.8	18.6	0.8	47
iShares S&P US Preferred Stock Index Fund (A: PFF) *	3/26/2007	na	na	na	11.2	na	na
PowerShares Dividend Achievers Portfolio (A: PFM)	9/15/2005	na	15.8	16.5	17.2	0.7	44
PowerShares High Grth Rate Div Achievers Portfolio (A: PHJ)	9/15/2005	na	9.9	10.3	11.3	1.0	57
PowerShares High Yld Eq Dividend Achievers (A: PEY)	12/9/2004	na	8.7	8.8	8.3	-0.5	60
SPDR S&P Dividend ETF (A: SDY)	11/8/2005	na	15.8	15.7	16.1	0.4	46
Vanguard Dividend Appreciation ETF (A: VIG)	4/21/2006	na	16.4	16.6	16.9	0.3	na
Vanguard High Dividend Yield ETF (A: VYM) *	11/10/2006	na	na	na	21.1	na	na
WisdomTree Dividend Top 100 Fund (N: DTN)	6/16/2006	na	21.2	21.8	21.5	-0.3	na
WisdomTree High-Yielding Equity Fund (N: DHS)	6/16/2006	na	19.3	19.5	19.4	-0.1	na
WisdomTree LargeCap Dividend Fund (N: DLN)	6/16/2006	na	19.9	20.4	20.4	0.0	na
WisdomTree MidCap Dividend Fund (N: DON)	6/16/2006	na	16.8	16.9	16.3	-0.6	na
WisdomTree SmallCap Dividend Fund (N: DES)	6/16/2006	na	16.1	14.1	12.7	-1.4	na
WisdomTree Total Dividend Fund (N: DTD)	6/16/2006	na	19.6	19.9	19.2	-0.7	na
<b>Sector/Biotechnology</b>							
First Trust Amex Biotechnology Index Fund (A: FBT)	6/19/2006	na	16.3	16.4	17.1	0.7	na
iShares NASDAQ Biotechnology Index Fund (A: IBB)	2/5/2001	1.3	7.8	7.6	8.0	0.4	82
Merrill Lynch Biotech HOLDRS (A: BBH)	11/23/1999	na	na	na	na	na	71
PowerShares Dynamic Biotech & Genome Portfolio (A: PBE)	6/23/2005	na	12.6	12.9	12.7	-0.2	88
SPDR S&P Biotech ETF (A: XBI)	1/31/2006	na	11.4	11.2	11.6	0.4	93
<b>Sector/Consumer</b>							
First Trust Consumer Discretionary AlphaDEX Fund (A: FXD) *	5/8/2007	na	na	na	21.9	na	na
First Trust Consumer Staples AlphaDEX Fund (A: FXG) *	5/8/2007	na	na	na	18.3	na	na
iShares DJ U.S. Home Construction Index Fund (N: ITB)	5/1/2006	na	-19.7	-19.8	-19.7	0.1	na
iShares DJ U.S. Consum Goods Sector Index Fund (N: IYK)	6/12/2000	7.9	18.9	19.4	19.9	0.5	45

\* = new exchange-traded fund  
na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange M = NASDAQ  
A = American Stock Exchange



Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
24.34	27.43	22.98	5,330	15.9	0.60	open-end mutual fund	Dynamic Deep Value Intellidex
26.44	29.36	24.94	35,715	93.8	0.60	open-end mutual fund	Dynamic MagniQuant Intellidex
24.02	29.37	21.76	129,222	168.9	0.60	open-end mutual fund	Red Rocks Listed Private Equity Index
27.72	29.60	25.00	46,075	34.3	0.60	open-end mutual fund	Value Line Industry Rotation Index
17.19	18.31	14.04	118,120	228.5	0.60	open-end mutual fund	Value Line Timeliness Select Index
50.63	53.61	47.05	15,069	20.7	0.28	open-end mutual fund	WisdomTree Earnings 500 Index
50.24	54.85	45.05	9,741	13.2	0.38	open-end mutual fund	WisdomTree Earnings Top 100 Index
49.84	54.17	45.05	12,556	15.6	0.38	open-end mutual fund	WisdomTree Low P/E Index
47.99	55.25	45.30	7,309	15.5	0.38	open-end mutual fund	WisdomTree MidCap Earnings Index
45.00	55.25	43.50	9,273	10.0	0.38	open-end mutual fund	WisdomTree SmallCap Earnings Index
50.31	53.63	46.95	6,531	12.9	0.28	open-end mutual fund	WisdomTree Earnings Index
21.94	25.60	19.96	3,545	na	0.60	open-end mutual fund	Benchmarks by Design High Income Index
25.66	28.59	23.72	74,187	110.0	0.60	open-end mutual fund	Zacks Yield Hog Index
22.76	25.09	20.98	39,397	97.3	0.45	open-end mutual fund	Morningstar Dividend Leaders Index
16.43	18.09	15.57	71,597	265.8	0.70	open-end mutual fund	Value Line Dividend Index
68.64	75.82	64.92	717,711	8,540.5	0.40	open-end mutual fund	Dow Jones Select Dividend Index
46.57	50.57	43.90	15,408	39.7	0.48	open-end mutual fund	S&P Preferred Stock Index
17.31	18.15	16.00	23,125	71.9	0.50	open-end mutual fund	Broad Dividend Achievers Index
16.26	17.47	15.35	11,569	42.2	0.50	open-end mutual fund	High Growth Rate Dividend Achievers Index
14.66	16.72	13.65	176,855	406.6	0.50	open-end mutual fund	Mergent Dividend Achievers 50 Index
60.41	66.02	57.09	25,029	275.3	0.35	open-end mutual fund	S&P High Yield Dividend Aristocrats Index
56.10	58.39	50.53	19,741	154.4	0.28	open-end mutual fund	Dividend Achievers Select Index
53.20	55.73	49.82	17,030	75.7	0.25	open-end mutual fund	FTSE High Dividend Yield Index
59.25	63.46	53.73	47,268	212.6	0.38	open-end mutual fund	WisdomTree Dividend Top 100 Index
57.72	61.70	53.96	29,403	239.3	0.38	open-end mutual fund	WisdomTree High-Yielding Equity Fund
59.69	63.06	53.62	51,426	362.7	0.28	open-end mutual fund	WisdomTree LargeCap Dividend Index
54.85	61.63	51.38	21,292	96.4	0.38	open-end mutual fund	WisdomTree MidCap Dividend Index
53.04	59.71	50.40	43,814	117.5	0.38	open-end mutual fund	WisdomTree SmallCap Dividend Index
58.79	62.23	53.43	19,991	93.1	0.28	open-end mutual fund	WisdomTree Dividend Index
25.31	26.19	20.24	30,326	43.6	0.60	open-end mutual fund	Amex Biotechnology Index
81.89	83.70	71.38	1,674,920	1,109.9	0.48	open-end mutual fund	NASDAQ Biotechnology Index
173.62	199.36	157.95	223,609	1,354.0	na	grantor trust	no independent index
18.81	19.78	16.25	74,524	240.2	0.60	open-end mutual fund	Dynamic Biotech & Genome Intellidex
56.96	58.03	43.96	115,611	107.0	0.35	open-end mutual fund	S&P Biotechnology Select Industry Index
18.10	20.59	17.11	576	2.0	0.70	open-end mutual fund	StrataQuant Consumer Discretionary Index
19.43	20.30	18.23	874	3.0	0.70	open-end mutual fund	StrataQuant Consumer Staples Index
21.38	44.71	21.42	435,437	87.7	0.48	open-end mutual fund	Dow Jones U.S. Select Home Construction Index
61.97	64.11	56.22	25,080	342.9	0.48	open-end mutual fund	DJ U.S. Consumer Goods Index

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index - NAV Return (%)	RiskGrade 1 Yr Avg
<b>Sector/Consumer (con't)</b>							
iShares DJ U.S. Consum Servs Sector Index Fund (N: IYC)	6/12/2000	8.4	16.1	16.4	16.9	0.5	59
Merrill Lynch Retail HOLDRS (A: RTH)	5/2/2001	na	na	na	na	na	70
PowerShares Dynamic Building & Construc'n Portfolio (A: PKB)	10/26/2005	na	30.2	29.6	31.1	1.5	102
PowerShares Dynamic Consum Discretion Sector Port (A: PEZ) *	10/12/2006	na	na	na	21.9	na	na
PowerShares Dynamic Consumer Staples Sector Portfolio (A: PSL) *	10/12/2006	na	na	na	18.8	na	na
PowerShares Dynamic Food & Beverage Portfolio (A: PBJ)	6/23/2005	na	16.2	16.6	17.3	0.7	56
PowerShares Dynamic Hdwr & Consum Electron Port (A: PHW)	12/6/2005	na	20.9	20.9	21.4	0.5	84
PowerShares Dynamic Leisure & Entertain Portfolio (A: PEJ)	6/23/2005	na	16.6	17.2	17.9	0.7	83
PowerShares Dynamic Media Portfolio (A: PBS)	6/23/2005	na	22.5	22.6	23.1	0.5	63
PowerShares Dynamic Retail Portfolio (A: PMR)	10/26/2005	na	13.8	14.2	14.6	0.4	89
PowerShares FTSE RAFI Consum Goods Sector Portfolio (M: PRFG) *	9/20/2006	na	na	na	24.6	na	na
PowerShares FTSE RAFI Consum Servs Sector Portfolio (M: PRFS) *	9/20/2006	na	na	na	18.7	na	na
ProShares Ultra Consumer Goods (A: UGE) *	1/30/2007	na	na	na	na	na	na
ProShares Ultra Consumer Services (A: UCC) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Consumer Goods (A: SZK) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Consumer Services (A: SCC) *	1/30/2007	na	na	na	na	na	na
Rydex S&P Equal Weight Consumer Discretionary ETF (A: RCD) *	11/1/2006	na	na	na	21.7	na	na
Rydex S&P Equal Weight Consumer Staples ETF (A: RHS) *	11/1/2006	na	na	na	15.7	na	na
Select Sector SPDR Fund - Consumer Discretionary (A: XLY)	12/16/1998	8.4	18.7	18.8	na	na	61
Select Sector SPDR Fund - Consumer Staples (A: XLP)	12/16/1998	7.5	13.9	14.4	na	na	43
SPDR S&P Homebuilders ETF (A: XHB)	1/31/2006	na	-9.1	-9.5	-9.2	0.3	133
SPDR S&P Retail ETF (A: XRT)	6/19/2006	na	16.0	16.1	16.6	0.5	na
Vanguard Consumer Discretionary ETF (A: VCR)	1/26/2004	9.5	19.9	20.1	20.3	0.2	61
Vanguard Consumer Staples ETF (A: VDC)	1/26/2004	9.2	16.0	16.4	15.9	-0.5	43
<b>Sector/Energy</b>							
First Trust Energy AlphaDEX Fund (A: FXN) *	5/8/2007	na	na	na	22.1	na	na
First Trust ISE-Revere Natural Gas Index (N: FCG) *	5/8/2007	na	na	na	20.6	na	na
iShares DJ U.S. Oil & Gas Expl & Prd Idx Fund (N: IEO)	5/1/2006	na	17.3	17.0	17.4	0.4	na
iShares DJ U.S. Oil Equip & Servs Index Fund (N: IEZ)	5/1/2006	na	20.1	19.9	20.6	0.7	na
iShares DJ U.S. Energy Sector Index Fund (N: IYE)	6/12/2000	30.3	26.0	26.2	27.8	1.6	106
Market Vectors Nuclear Energy ETF (A: NLR) *	8/13/2007	na	na	na	na	na	na
Merrill Lynch Oil Services HOLDRS (A: OIH)	2/6/2001	na	na	na	na	na	143
PowerShares DB Energy Fund (A: DBE) *	1/5/2007	na	na	na	-8.2	na	na
PowerShares DB Oil Fund (A: DBO) *	1/5/2007	na	na	na	-10.7	na	na
PowerShares Dynamic Energy Expl & Prd'n Portfolio (A: PXE)	10/26/2005	na	24.3	23.8	24.4	0.6	115
PowerShares Dynamic Energy Sector Portfolio (A: PXI) *	10/12/2006	na	na	na	22.0	na	na
PowerShares Dynamic Oil & Gas Services Portfolio (A: PXJ)	10/26/2005	na	24.6	23.7	23.9	0.2	133
PowerShares FTSE RAFI Energy Sector Portfolio (M: PRFE) *	9/20/2006	na	na	na	32.5	na	na
PowerShares WilderHill Clean Energy (A: PBW)	3/3/2005	na	8.6	9.3	7.8	-1.5	122
PowerShares WilderHill Progressive Energy Portfolio (A: PUW) *	10/24/2006	na	na	na	19.0	na	na
ProShares Ultra Oil & Gas (A: DIG) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Oil & Gas (A: DUG) *	1/30/2007	na	na	na	na	na	na

\* = new exchange-traded fund  
na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange M = NASDAQ  
A = American Stock Exchange

Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
66.12	72.42	60.78	108,651	280.6	0.48	open-end mutual fund	DJ U.S. Consumer Services Index
98.49	126.87	93.00	4,909,100	495.5	na	grantor trust	no independent index
18.95	21.69	14.50	65,452	20.3	0.60	open-end mutual fund	Dynamic Building & Construction Intellidex
25.54	29.64	24.85	15,822	17.1	0.60	open-end mutual fund	Dynamic Consumer Discretionary Intellidex
27.01	28.92	24.97	10,590	27.8	0.60	open-end mutual fund	Dynamic Consumer Staples Intellidex
16.64	18.07	15.29	25,962	33.2	0.60	open-end mutual fund	Dynamic Food & Beverage Intellidex
19.24	19.93	15.28	11,408	11.2	0.60	open-end mutual fund	Dynamic Hardware & Consumer Electronics Intellidex
17.30	20.17	15.92	93,085	52.6	0.60	open-end mutual fund	Dynamic Leisure & Entertainment Intellidex
15.39	17.81	13.93	50,290	61.7	0.60	open-end mutual fund	Dynamic Media Intellidex
17.48	21.24	15.22	34,906	13.8	0.60	open-end mutual fund	Dynamic Retail Intellidex
51.25	55.66	48.54	2,609	5.5	0.60	open-end mutual fund	FTSE Res Affil Fund'mls Consumer Goods Sector Index
52.25	59.56	49.81	3,638	5.7	0.60	open-end mutual fund	FTSE Res Affil Fund'mls Consumer Services Sector Index
70.87	77.17	65.81	6,271	11.0	0.95	open-end mutual fund	Dow Jones U.S. Consumer Goods Index (200% leveraged)
61.17	75.05	55.87	902	5.2	0.95	open-end mutual fund	Dow Jones U.S. Consumer Services Index (200% leveraged)
68.30	82.60	63.33	9,223	10.0	0.95	open-end mutual fund	Dow Jones U.S. Consumer Goods Index (200% short/inverse)
78.31	87.03	65.61	7,082	5.2	0.95	open-end mutual fund	Dow Jones Consumer Services Index (200% short/inverse)
43.59	51.22	41.92	27,426	59.1	0.50	open-end mutual fund	S&P Equal Weight Index Consumer Discretionary
50.48	53.06	47.74	3,437	7.7	0.50	open-end mutual fund	S&P Equal Weight Index Consumer Staples
36.13	40.70	33.55	3,471,470	681.8	0.24	open-end mutual fund	Consumer Discretionary Select Sector Index
27.14	28.03	24.34	1,925,420	1,628.5	0.24	open-end mutual fund	Consumer Staples Select Sector Index
22.71	40.03	22.59	4,448,260	267.3	0.35	open-end mutual fund	S&P Homebuilders Select Industry Index
37.91	45.51	36.39	1,542,160	58.8	0.35	open-end mutual fund	S&P Retail Select Industry Index
58.52	65.14	53.10	20,851	107.8	0.25	open-end mutual fund	MSCI U.S. Investable Mkt Consum Discre Index
67.80	69.26	61.51	32,349	317.0	0.25	open-end mutual fund	MSCI U.S. Investable Mkt Consum Staples Index
21.27	22.64	18.43	2,789	2.1	0.70	open-end mutual fund	StrataQuant Energy Index
19.82	21.58	17.65	10,091	4.1	0.60	open-end mutual fund	ISE-REVERE Natural Gas Index
57.50	62.40	42.16	132,231	114.1	0.48	open-end mutual fund	Dow Jones U.S. Select Oil Explor & Prod'n Index
61.31	62.95	38.60	94,283	181.0	0.48	open-end mutual fund	Dow Jones U.S. Select Oil Equip & Servs Index
125.02	129.80	87.04	139,175	1,014.2	0.48	open-end mutual fund	Dow Jones U.S. Oil & Gas Index
38.20	39.74	35.32	47,353	na	0.65	open-end mutual fund	DAXglobal Nuclear Energy Index
183.85	191.11	118.19	9,644,800	3,304.7	na	grantor trust	no independent index
29.69	29.84	22.20	44,035	40.3	0.75	special trust	Deutsche Bank Liq Com Index-Optimum Yield Energy
28.16	35.94	21.73	38,797	48.9	0.50	special trust	Deutsche Bank Liq Com Index-Optimum Yield Oil
22.32	24.50	16.24	90,187	161.1	0.60	open-end mutual fund	Dynamic Energy Exploration & Prod'n Intellidex
33.44	35.99	25.37	24,161	27.3	0.60	open-end mutual fund	Dynamic Energy Intellidex
26.73	28.00	16.90	275,171	392.6	0.60	open-end mutual fund	Dynamic Oil & Gas Services Intellidex
69.90	73.48	52.80	15,031	20.3	0.60	open-end mutual fund	FTSE Res Affil Fund'mls Oil & Gas Sector Index
20.91	23.54	16.24	651,594	996.1	0.60	open-end mutual fund	WilderHill Clean Energy Index
28.14	31.62	24.25	33,262	42.5	0.60	open-end mutual fund	WilderHill Progressive Energy Index
102.55	115.25	63.69	80,648	43.6	0.95	open-end mutual fund	Dow Jones U.S. Oil & Gas Index (200% leveraged)
44.64	76.78	41.75	196,381	40.4	0.95	open-end mutual fund	Dow Jones U.S. Oil & Gas Index (200% short/inverse)

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index - NAV Return (%)	RiskGrade 1 Yr Avg
<b>Sector/Energy (con't)</b>							
Rydex S&P Equal Weight Energy ETF (A: RYE) *	11/1/2006	na	na	na	18.9	na	na
Select Sector SPDR Fund - Energy (A: XLE)	12/16/1998	31.6	23.1	23.5	na	na	110
SPDR S&P Oil & Gas Equipment & Services ETF (A: XES)	6/19/2006	na	19.6	19.0	19.5	0.5	na
SPDR S&P Oil & Gas Exploration & Production ETF (A: XOP)	6/19/2006	na	18.0	17.6	18.0	0.4	na
United States Natural Gas Fund (A: UNG) *	4/18/2007	na	na	na	na	na	na
United States Oil Fund, LP (A: USO)	4/10/2006	na	na	-23.8	na	na	130
Vanguard Energy ETF (A: VDE)	9/23/2004	na	24.4	24.6	25.9	1.3	109
<b>Sector/Financial</b>							
First Trust Financials AlphaDEX Fund (A: FXO) *	5/8/2007	na	na	na	13.6	na	na
iShares DJ U.S. Broker-Dealers Index Fund (N: IAI)	5/1/2006	na	20.6	20.3	20.8	0.5	na
iShares DJ U.S. Insurance Index Fund (N: IAK)	5/1/2006	na	17.5	17.5	18.1	0.6	na
iShares DJ U.S. Regional Banks Index Fund (N: IAT)	5/1/2006	na	4.9	4.9	5.5	0.6	na
iShares DJ U.S. Financial Sector Index Fund (N: IYF)	5/22/2000	10.9	13.2	13.3	13.9	0.6	58
iShares DJ U.S. Financial Services Index Fund (N: IYG)	6/12/2000	10.3	11.9	12.0	12.6	0.6	65
KBW Bank ETF (A: KBE)	11/8/2005	na	8.0	8.2	8.7	0.5	59
KBW Capital Markets ETF (A: KCE)	11/8/2005	na	23.1	23.1	23.6	0.5	96
KBW Insurance ETF (A: KIE)	11/8/2005	na	17.4	17.4	17.9	0.5	53
KBW Regional Banking ETF (A: KRE)	6/19/2006	na	-1.2	-2.1	-0.9	1.2	na
Merrill Lynch Regional Bank HOLDERS (A: RKH)	6/26/2000	na	na	na	na	na	56
PowerShares Dynamic Banking Portfolio (A: PJB) *	10/12/2006	na	na	na	-3.0	na	na
PowerShares Dynamic Financials Sector Portfolio (A: PFI) *	10/12/2006	na	na	na	14.9	na	na
PowerShares Dynamic Insurance Portfolio (A: PIC)	10/26/2005	na	14.4	14.3	14.9	0.6	55
PowerShares Financial Preferred Portfolio (A: PGF) *	12/1/2006	na	na	na	8.1	na	na
PowerShares FTSE RAFI Financials Sector Portfolio (M: PRFF) *	9/20/2006	na	na	na	14.3	na	na
ProShares Ultra Financials (A: UYG) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Financials (A: SKF) *	1/30/2007	na	na	na	na	na	na
Rydex S&P Equal Weight Financials ETF (A: RYF) *	11/1/2006	na	na	na	15.3	na	na
Select Sector SPDR Fund - Financial (A: XLF)	12/16/1998	10.6	14.2	14.3	na	na	61
Vanguard Financials ETF (A: VFH)	1/26/2004	11.3	13.1	13.3	13.5	0.2	60
<b>Sector/Health</b>							
First Trust Health Care AlphaDEX Fund (A: FXH) *	5/8/2007	na	na	na	13.7	na	na
HealthShares Autoimmune-Inflammation ETF (N: HHA) *	3/12/2007	na	na	na	na	na	na
HealthShares Cancer ETF (N: HHK) *	3/12/2007	na	na	na	na	na	na
HealthShares Cardio Devices ETF (N: HHE) *	1/23/2007	na	na	na	na	na	na
HealthShares Cardiology ETF (N: HRD) *	3/12/2007	na	na	na	na	na	na
HealthShares Composite ETF (N: HHQ) *	3/12/2007	na	na	na	na	na	na
HealthShares Dermatology & Wound Care ETF (N: HRW) *	4/18/2007	na	na	na	na	na	na
HealthShares Diagnostics ETF (N: HHD) *	1/23/2007	na	na	na	na	na	na
HealthShares Emerging Cancer ETF (N: HHJ) *	1/23/2007	na	na	na	na	na	na
HealthShares Enabling Technologies ETF (N: HHV) *	1/23/2007	na	na	na	na	na	na
HealthShares GI/Gender Health ETF (N: HHU) *	3/12/2007	na	na	na	na	na	na

\* = new exchange-traded fund  
na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange M = NASDAQ  
A = American Stock Exchange



Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
61.71	64.50	46.39	8,146	9.1	0.50	open-end mutual fund	S&P Equal Weight Index Energy
71.85	74.73	50.17	24,893,400	4,905.3	0.24	open-end mutual fund	Energy Select Sector Index
38.67	39.68	24.58	96,011	143.9	0.35	open-end mutual fund	S&P Oil & Gas Equip & Servs Sel Indus Index
45.70	49.11	32.90	222,000	39.0	0.35	open-end mutual fund	S&P Oil & Gas Explor & Prod'n Sel Indus Index
39.95	54.68	33.23	952,197	62.0	0.60	limited partnership	Natural gas futures prices
60.00	59.43	42.56	2,766,310	712.6	0.50	limited partnership	West Texas intermed oil price (commodity pool)
104.37	108.75	72.85	58,493	586.6	0.25	open-end mutual fund	MSCI U.S. Investable Market Energy Index
17.36	20.28	16.41	1,558	2.0	0.70	open-end mutual fund	StrataQuant Financials Index
48.90	58.47	43.88	2,108,660	134.0	0.48	open-end mutual fund	Dow Jones U.S. Select Investment Services Index
50.97	57.60	49.00	19,503	27.9	0.48	open-end mutual fund	Dow Jones U.S. Select Insurance Index
45.47	53.49	43.28	33,078	32.0	0.48	open-end mutual fund	Dow Jones U.S. Select Regional Banks Index
106.03	122.20	100.35	166,749	495.7	0.48	open-end mutual fund	Dow Jones U.S. Financials Index
119.24	137.82	112.86	47,023	265.9	0.48	open-end mutual fund	Dow Jones U.S. Financial Services Index
51.50	60.41	49.56	821,802	61.0	0.36	open-end mutual fund	KBW Bank Index
61.77	72.93	55.61	1,059,130	86.0	0.36	open-end mutual fund	KBW Capital Markets Index
54.31	61.99	51.21	236,523	59.4	0.36	open-end mutual fund	KBW Insurance Index
43.65	51.12	39.94	1,333,620	123.9	0.36	open-end mutual fund	KBW Regional Banking Index
145.67	167.18	139.57	974,326	653.3	na	grantor trust	no independent index
21.63	25.46	20.36	73,803	4.6	0.60	open-end mutual fund	Dynamic Banking Intellidex
24.27	27.71	23.29	9,921	8.1	0.60	open-end mutual fund	Dynamic Financials Intellidex
17.16	19.57	16.38	18,223	63.0	0.60	open-end mutual fund	Dynamic Insurance Intellidex
22.66	25.26	21.81	40,323	113.1	0.60	open-end mutual fund	Wachovia Hybrid & Preferred Securities Financial Index
48.69	55.68	46.13	5,848	10.6	0.60	open-end mutual fund	FTSE Res Affil Fund'mls Financials Sector Index
53.62	74.09	48.37	46,497	9.7	0.95	open-end mutual fund	Dow Jones U.S. Financials Index (200% leveraged)
85.85	96.50	66.37	540,879	99.8	0.95	open-end mutual fund	Dow Jones U.S. Financials Index (200% short/inverse)
45.67	53.55	43.36	4,333	5.1	0.50	open-end mutual fund	S&P Equal Weight Index Financial
33.31	38.15	31.51	58,383,000	2,310.2	0.24	open-end mutual fund	Financial Select Sector Index
59.20	67.68	55.93	59,293	300.5	0.25	open-end mutual fund	MSCI U.S. Investable Mkt Financials Index
20.05	20.25	18.77	1,177	2.0	0.70	open-end mutual fund	StrataQuant Health Care Index
22.50	28.06	21.76	575	2.5	0.75	open-end mutual fund	HealthShares Autoimmune-Inflammation Index
29.82	31.03	24.80	1,365	2.7	0.75	open-end mutual fund	HealthShares Cancer Index
25.94	27.17	24.93	1,161	2.6	0.75	open-end mutual fund	HealthShares Cardio Devices Index
22.89	26.55	22.12	532	2.4	0.75	open-end mutual fund	HealthShares Cardiology Index
27.70	28.17	24.93	1,418	2.7	0.75	open-end mutual fund	HealthShares Composite Index
24.01	25.69	23.75	106	2.6	0.75	open-end mutual fund	HealthShares Dermatology & Wound Care Index
31.12	34.99	25.54	13,354	2.8	0.75	open-end mutual fund	HealthShares Diagnostics Index
22.03	27.49	18.73	2,880	2.1	0.75	open-end mutual fund	HealthShares Emerging Cancer Index
29.50	29.98	26.17	3,562	2.8	0.75	open-end mutual fund	HealthShares Enabling Technologies Index
24.79	27.29	24.31	88	2.5	0.75	open-end mutual fund	HealthShares GI/Gender Health Index

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index - NAV Return (%)	RiskGrade 1 Yr Avg
<b>Sector/Health (con't)</b>							
HealthShares Infectious Disease ETF (N: HHG) *	4/3/2007	na	na	na	na	na	na
HealthShares Metabolic-Endocrine Disorders ETF (N: HHM) *	3/12/2007	na	na	na	na	na	na
HealthShares Neuroscience ETF (N: HHN) *	3/12/2007	na	na	na	na	na	na
HealthShares Ophthalmology ETF (N: HHZ) *	3/12/2007	na	na	na	na	na	na
HealthShares Orthopedic Repair ETF (N: HHP) *	7/13/2007	na	na	na	na	na	na
HealthShares Patient Care Services ETF (N: HHB) *	1/23/2007	na	na	na	na	na	na
HealthShares Respiratory/Pulmonary ETF (N: HHR) *	3/12/2007	na	na	na	na	na	na
iShares DJ U.S. Healthcare Providers Index Fund (N: IHF)	5/1/2006	na	19.0	18.5	19.3	0.8	na
iShares DJ U.S. Medical Devices Index Fund (N: IHI)	5/1/2006	na	20.3	20.3	20.9	0.6	na
iShares DJ U.S. Pharmaceuticals Index Fund (N: IHE)	5/1/2006	na	16.5	16.5	17.0	0.5	na
iShares DJ U.S. Healthcare Sector Index Fund (N: IYH)	6/12/2000	6.8	16.5	16.6	17.2	0.6	49
Merrill Lynch Pharmaceutical HOLDRS (A: PPH)	2/1/2000	na	na	na	na	na	53
PowerShares Dynamic Healthcare Sector Portfolio (A: PTH) *	10/12/2006	na	na	na	18.9	na	na
PowerShares Dynamic Healthcare Services Portfolio (A: PTJ) *	10/12/2006	na	na	na	16.1	na	na
PowerShares Dynamic Pharmaceuticals Portfolio (A: PJP)	6/23/2005	na	20.2	20.3	21.0	0.7	61
PowerShares FTSE RAFI Health Care Sector Portfolio (M: PRFH) *	9/20/2006	na	na	na	20.5	na	na
ProShares Ultra Health Care (A: RXL) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Health Care (A: RXD) *	1/30/2007	na	na	na	na	na	na
Rydex S&P Equal Weight Health Care ETF (A: RYH) *	11/1/2006	na	na	na	23.4	na	na
Select Sector SPDR Fund - Health Care (A: XLV)	12/16/1998	6.2	18.0	18.2	na	na	49
SPDR S&P Pharmaceuticals ETF (A: XPH)	6/19/2006	na	12.9	13.1	13.5	0.4	na
Vanguard Health Care ETF (A: VHT)	1/26/2004	7.0	16.6	16.6	16.9	0.3	50
<b>Sector/Industrial</b>							
First Trust Industrials/Producer Durables AlphaDEX Fund (A: FXR) *	5/8/2007	na	na	na	13.0	na	na
iShares DJ U.S. Aerospace & Def Index Fund (N: ITA)	5/1/2006	na	33.1	33.1	33.8	0.7	na
iShares DJ U.S. Industrial Sector Index Fund (N: IYJ)	6/12/2000	13.3	19.6	19.7	20.3	0.6	61
PowerShares Aerospace & Defense Portfolio (A: PPA)	10/26/2005	na	30.1	30.3	29.9	-0.4	63
PowerShares Dynamic Industrials Sector Portfolio (A: PRN) *	10/12/2006	na	na	na	28.9	na	na
PowerShares FTSE RAFI Industrials Sector Portfolio (M: PRFN) *	9/20/2006	na	na	na	21.6	na	na
ProShares Ultra Industrials (A: UXI) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Industrials (A: SIJ) *	1/30/2007	na	na	na	na	na	na
Rydex S&P Equal Weight Industrials ETF (A: RGI) *	11/1/2006	na	na	na	22.3	na	na
Select Sector SPDR Fund - Industrial (A: XLI)	12/16/1998	12.6	17.1	17.3	na	na	58
Vanguard Industrials ETF (A: VIS)	9/23/2004	na	19.2	19.2	19.4	0.2	63
<b>Sector/Materials</b>							
First Trust Materials AlphaDEX Fund (A: FXZ) *	5/8/2007	na	na	na	37.1	na	na
iShares DJ U.S. Basic Materials Sector Index Fund (N: IYM)	6/12/2000	17.9	28.1	28.1	28.7	0.6	87
PowerShares Dynamic Basic Materials Sector Portfolio (A: PYZ) *	10/12/2006	na	na	na	37.4	na	na
PowerShares FTSE RAFI Basic Materials Sector Portfolio (M: PRFM) *	9/20/2006	na	na	na	32.2	na	na
ProShares Ultra Basic Materials (A: UYM) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Basic Materials (A: SMN) *	1/30/2007	na	na	na	na	na	na

\* = new exchange-traded fund

na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange M = NASDAQ  
A = American Stock Exchange

Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
22.28	27.45	22.28	578	2.5	0.75	open-end mutual fund	HealthShares Infectious Disease Index
23.26	27.20	21.27	631	2.4	0.75	open-end mutual fund	HealthShares Metabolic-Endocrine Disorders Index
21.61	26.77	21.11	412	2.4	0.75	open-end mutual fund	HealthShares Neuroscience Index
23.74	27.53	22.91	635	2.5	0.75	open-end mutual fund	HealthShares Ophthalmology Index
25.56	25.75	24.70	421	na	0.75	open-end mutual fund	HealthShares Orthopedic Repair Index
25.42	28.13	23.30	5,311	2.7	0.75	open-end mutual fund	HealthShares Patient Care Services Index
25.79	29.36	23.97	2,675	2.7	0.75	open-end mutual fund	HealthShares Respiratory/Pulmonary Index
58.45	61.08	48.91	128,198	128.4	0.48	open-end mutual fund	Dow Jones U.S. Select Health Care Providers Index
59.03	59.10	46.08	86,066	140.7	0.48	open-end mutual fund	Dow Jones U.S. Select Medical Equipment Index
53.38	60.00	51.00	17,177	75.7	0.48	open-end mutual fund	Dow Jones U.S. Select Pharmaceuticals Index
69.55	72.87	64.00	151,202	1,207.1	0.48	open-end mutual fund	Dow Jones U.S. Healthcare Index
78.28	86.40	73.09	913,605	2,032.4	na	grantor trust	no independent index
28.85	29.74	24.71	23,488	66.0	0.60	open-end mutual fund	Dynamic Healthcare Intellidex
27.92	29.48	23.97	15,306	33.9	0.60	open-end mutual fund	Dynamic Healthcare Services Intellidex
18.30	19.95	16.92	37,828	116.8	0.60	open-end mutual fund	Dynamic Pharmaceuticals Intellidex
52.80	56.20	48.60	5,129	10.7	0.60	open-end mutual fund	FTSE Res Affil Fund'mls Health Care Sector Index
70.87	79.19	63.22	2,591	10.8	0.95	open-end mutual fund	Dow Jones U.S. Health Care Index (200% leveraged)
68.57	76.18	63.39	3,825	10.2	0.95	open-end mutual fund	Dow Jones U.S. Health Care Index (200% short/inverse)
55.97	58.35	48.92	11,449	36.7	0.50	open-end mutual fund	S&P Equal Weight Index Health Care
34.81	37.05	32.26	2,127,610	2,093.6	0.24	open-end mutual fund	Health Care Select Sector Index
33.06	37.48	32.00	7,858	8.9	0.35	open-end mutual fund	S&P Pharmaceuticals Select Industry Index
60.31	62.86	55.50	38,051	440.8	0.25	open-end mutual fund	MSCI U.S. Investable Mkt Health Care Index
18.16	20.67	16.59	1,582	2.0	0.70	open-end mutual fund	StrataQuant Industrials Index
65.24	66.82	47.47	71,309	209.9	0.48	open-end mutual fund	Dow Jones U.S. Select Aerospace & Defense Index
72.56	77.65	59.45	70,243	327.2	0.48	open-end mutual fund	Dow Jones U.S. Industrials Index
22.18	23.00	16.47	207,987	244.3	0.60	open-end mutual fund	SPADEF Defense Index
30.21	33.43	25.23	73,602	53.7	0.60	open-end mutual fund	Dynamic Industrials Intellidex
60.37	57.41	49.47	3,292	42.8	0.60	open-end mutual fund	FTSE Res Affil Fund'mls Industrials Sector Index
81.00	94.56	67.55	4,176	6.4	0.95	open-end mutual fund	Dow Jones U.S. Industrials Index (200% leveraged)
58.04	73.29	50.79	7,287	4.2	0.95	open-end mutual fund	Dow Jones U.S. Industrial Index (200% short/inverse)
56.61	61.53	49.52	6,831	8.7	0.50	open-end mutual fund	S&P Equal Weight Index Industrials
39.06	41.59	32.17	5,223,290	1,458.2	0.24	open-end mutual fund	Industrial Select Sector Index
73.37	78.55	59.70	41,612	221.6	0.25	open-end mutual fund	MSCI U.S. Investable Mkt Industrials Index
20.06	21.89	17.39	983	3.1	0.70	open-end mutual fund	StrataQuant Materials Index
68.04	75.30	51.66	262,238	618.3	0.48	open-end mutual fund	Dow Jones U.S. Basic Materials Sector Index
32.14	35.83	25.21	19,399	20.1	0.60	open-end mutual fund	Dynamic Basic Materials Intellidex
62.89	70.61	50.16	7,691	19.7	0.60	open-end mutual fund	FTSE Res Affil Fund'mls Basic Materials Sector Index
81.30	102.11	60.00	16,426	13.4	0.95	open-end mutual fund	Dow Jones U.S. Basic Materials Index (200% leveraged)
55.21	73.38	45.81	43,059	7.9	0.95	open-end mutual fund	Dow Jones U.S. Basic Materials Index (200% short/inverse)

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index - NAV Return (%)	RiskGrade 1 Yr Avg
<b>Sector/Materials (con't)</b>							
Rydex S&P Equal Weight Materials ETF (A: RTM) *	11/1/2006	na	na	na	29.7	na	na
Select Sector SPDR Fund - Materials (A: XLB)	12/16/1998	17.2	28.6	29.0	na	na	83
Vanguard Materials ETF (A: VAW)	1/26/2004	19.1	33.1	33.2	33.3	0.1	83
<b>Sector/Natural Resources, Gold, Commodities</b>							
First Trust ISE Water Index Fund (N: FIW) *	5/8/2007	na	na	na	25.3	na	na
iShares COMEX Gold Trust (A: IAU)	1/21/2005	na	5.2	5.2	5.6	0.4	100
iShares S&P GSCI Commodity Indexed Trust (N: GSG)	7/10/2006	na	na	na	-13.9	na	na
iShares S&P GSSI Natural Resources Index Fund (N: IGE)	10/22/2001	29.3	21.8	21.7	22.3	0.6	102
iShares Silver Trust (A: SLV)	4/21/2006	na	16.6	16.6	17.2	0.6	153
Market Vectors Environment Services ETF (A: EVX) *	10/10/2006	na	na	na	33.2	na	na
Market Vectors Gold Miners ETF (A: GDV)	5/16/2006	na	2.0	2.1	2.0	-0.1	na
Market Vectors Steel ETF (A: SLX) *	10/10/2006	na	na	na	57.0	na	na
PowerShares DB Base Metals Fund (A: DBB) *	1/5/2007	na	na	na	23.4	na	na
PowerShares DB Commodity Index Tracking Fund (A: DBC)	2/3/2006	na	3.8	4.0	4.8	0.8	93
PowerShares DB G10 Currency Harvest Fund (A: DBV) *	9/18/2006	na	na	na	26.3	na	na
PowerShares DB Gold Fund (A: DGL) *	1/5/2007	na	na	na	4.5	na	na
PowerShares DB Precious Metals Fund (A: DBP) *	1/5/2007	na	na	na	7.1	na	na
PowerShares DB Silver Fund (A: DBS) *	1/5/2007	na	na	na	15.6	na	na
PowerShares DB US Dollar Bearish Fund (A : UDN) *	2/20/2007	na	na	na	7.5	na	na
PowerShares DB US Dollar Bullish Fund (A: UUP) *	2/20/2007	na	na	na	2.6	na	na
PowerShares Water Resources Portfolio (A: PHO)	12/6/2005	na	26.2	25.9	28.0	2.1	83
SPDR S&P Metals & Mining ETF (A: XME)	6/19/2006	na	26.6	25.9	26.4	0.5	na
streetTRACKS Gold Shares (N: GLD)	11/18/2004	na	4.9	5.6	6.0	0.4	100
<b>Sector/Real Estate</b>							
DJ Wilshire REIT ETF (A: RWR)	4/23/2001	21.9	11.5	11.4	11.6	0.2	83
First Trust S&P REIT Index Fund (A: FRI) *	5/8/2007	na	na	na	13.3	na	na
iShares Cohen & Steers Realty Majors Index Fund (N: ICF)	1/29/2001	22.6	11.4	11.6	12.2	0.6	88
iShares DJ U.S. Real Estate Index Fund (N: IYR)	6/12/2000	19.9	12.1	12.1	11.5	-0.6	81
iShares FTSE NAREIT Industrial/Office Index Fund (N: FIO) *	5/1/2007	na	na	na	11.3	na	na
iShares FTSE NAREIT Mortgage REITs Index Fund (N: REM) *	5/1/2007	na	na	na	-14.6	na	na
iShares FTSE NAREIT Residential Index Fund (N: REZ) *	5/1/2007	na	na	na	9.5	na	na
iShares FTSE Real Estate 50 Index Fund (N: FTY) *	5/1/2007	na	na	na	11.5	na	na
ProShares Ultra Real Estate (A: URE) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Real Estate (A: SRS) *	1/30/2007	na	na	na	na	na	na
Vanguard REIT ETF (A: VNQ)	9/23/2004	na	11.7	11.8	11.9	0.1	82
<b>Sector/Technology</b>							
First Trust Dow Jones Internet Index Fund (A: FDN)	6/19/2006	na	22.4	22.3	23.0	0.7	na
First Trust NASDAQ-100 Tech Sector Index Fund (M: QTEC)	4/19/2006	na	23.7	23.8	24.3	0.5	88
First Trust Technology AlphaDEX Fund (A: FXL) *	5/8/2007	na	na	na	18.9	na	na
iShares DJ U.S. Technology Sector Index Fund (N: IYW)	5/15/2000	7.8	25.2	25.3	25.9	0.6	74
iShares S&P GSTI Networking Index Fund (N: IGN)	7/10/2001	4.0	18.7	18.5	21.6	3.1	102

\* = new exchange-traded fund

na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange M = NASDAQ  
A = American Stock Exchange



Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
55.13	61.46	49.13	7,939	5.8	0.50	open-end mutual fund	S&P Equal Weight Index Materials
39.10	43.26	30.67	7,915,740	1,294.6	0.24	open-end mutual fund	Basic Industries Select Sector Index
80.89	90.32	61.85	54,599	295.8	0.25	open-end mutual fund	MSCI U.S. Investable Mkt Materials Index
21.83	22.71	19.98	17,609	5.4	0.60	open-end mutual fund	ISE Water Index
70.53	70.75	55.60	122,774	956.4	0.40	grantor trust	price of gold (Comex Spot Month Settle Price, Gold Futures)
45.63	45.13	35.53	105,897	264.9	0.75	open-end mutual fund	S&P GSCI Total Return Index
123.13	129.39	86.81	101,125	1,769.2	0.48	open-end mutual fund	S&P GSSI Natural Resources Index
125.72	147.00	104.61	390,368	1,708.0	0.50	grantor trust	price of silver (London Silver Fix)
50.79	54.00	40.23	10,523	25.9	0.54	open-end mutual fund	Amex Environmental Services Index
42.19	43.32	32.41	1,439,990	625.1	0.55	open-end mutual fund	Amex Gold Miners Index
67.77	72.80	41.80	125,522	128.8	0.54	open-end mutual fund	Amex Steel Index
24.74	34.11	21.93	40,390	69.1	0.75	special trust	Deutsche Bank Liq Com Index-Optimum Yield Industrial Metals
26.62	26.73	22.30	298,497	1,023.9	0.75	special trust	Deutsche Bank Liq Com Index-Optimum Yield
27.45	33.50	24.56	270,671	510.2	0.75	special trust	Deutsche Bank G10 Currency Future Harvest Index
28.00	28.09	23.97	12,285	20.5	0.50	special trust	Deutsche Bank Liq Com Index-Optimum Yield Gold
27.29	27.60	24.00	11,587	15.2	0.75	special trust	Deutsche Bank Liq Com Index-Optimum Yield Precious Metals
24.82	28.96	21.95	13,484	19.5	0.50	special trust	Deutsche Bank Liq Com Index-Optimum Yield Silver
26.92	28.24	24.83	16,118	25.9	0.50	special trust	Deutsche Bank Short US Dollar Index
24.40	28.97	24.08	16,991	14.9	0.50	special trust	Deutsche Bank Long US Dollar Index
21.11	25.00	16.50	768,385	1,861.5	0.60	open-end mutual fund	Palisades Water Index
58.17	68.02	38.48	463,317	203.5	0.35	open-end mutual fund	S&P Metals & Mining Select Industry Index
70.46	70.70	55.55	5,266,650	9,708.6	0.40	grantor trust	price of gold bullion
77.02	100.28	71.53	223,428	1,247.9	0.26	open-end mutual fund	Wilshire REIT Index
17.48	20.38	16.50	2,431	2.8	0.50	open-end mutual fund	S&P REIT Composite Index
87.79	116.32	79.86	782,903	2,363.9	0.35	open-end mutual fund	Cohen & Steers Realty Majors Index
72.41	94.99	66.70	7,821,900	1,932.2	0.48	open-end mutual fund	Dow Jones U.S. Real Estate Index
41.92	50.68	38.33	11,014	22.3	0.48	open-end mutual fund	FTSE NAREIT Industrial/Office Index
30.63	51.06	25.00	26,680	22.6	0.48	open-end mutual fund	FTSE NAREIT Mortgage REITs Index
45.06	54.12	43.07	3,725	24.8	0.48	open-end mutual fund	FTSE NAREIT Residential Index
43.29	50.03	39.70	2,705	22.3	0.48	open-end mutual fund	FTSE NAREIT Real Estate 50 Index
42.58	77.05	36.68	17,149	3.7	0.95	open-end mutual fund	Dow Jones U.S. Real Estate Index (200% leveraged)
101.86	121.29	63.64	515,054	241.7	0.95	open-end mutual fund	Dow Jones U.S. Real Estate Index (200% short/inverse)
67.94	87.44	63.02	245,993	1,561.8	0.12	open-end mutual fund	MSCI U.S. REIT Index
24.63	27.00	20.27	49,045	59.7	0.60	open-end mutual fund	Dow Jones Internet Index
22.24	23.59	18.18	8,283	18.6	0.60	open-end mutual fund	NASDAQ-100 Technology Sector Index
20.98	21.87	18.79	1,976	2.2	0.70	open-end mutual fund	StrataQuant Technology Index
60.31	63.15	49.52	170,938	797.4	0.48	open-end mutual fund	Dow Jones U.S. Technology Index
35.93	38.45	28.85	161,566	146.2	0.48	open-end mutual fund	S&P GSTI Multimedia Networking Index

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
<b>Sector/Technology (con't)</b>							
iShares S&P GSTI Semiconductor Index Fund (N: IGW)	7/10/2001	3.6	14.2	14.0	14.5	0.5	104
iShares S&P GSTI Software Index Fund (N: IGV)	7/10/2001	7.8	25.6	26.0	26.4	0.4	76
iShares S&P GSTI Technology Index Fund (N: IGM)	3/13/2001	7.3	26.1	26.3	26.9	0.6	75
Merrill Lynch B2B Internet HOLDRS (A: BHH)	2/24/2000	na	na	na	na	na	149
Merrill Lynch Broadband HOLDRS (A: BDH)	4/6/2000	na	na	na	na	na	110
Merrill Lynch Internet Architecture HOLDRS (A: IAH)	2/25/2000	na	na	na	na	na	74
Merrill Lynch Internet HOLDRS (A: HHH)	9/24/1999	na	na	na	na	na	110
Merrill Lynch Internet Infrastructure HOLDRS (A: IIH)	2/25/2000	na	na	na	na	na	129
Merrill Lynch Semiconductor HOLDRS (A: SMH)	5/26/2000	na	na	na	na	na	104
Merrill Lynch Software HOLDRS (A: SWH)	9/27/2000	na	na	na	na	na	74
NYSE Arca Tech 100 ETF (N: NXT) *	3/26/2007	na	na	na	na	na	na
PowerShares Dynamic Networking Portfolio (A: PXQ)	6/23/2005	na	26.7	26.5	27.2	0.7	103
PowerShares Dynamic Semiconductors Portfolio (A: PSI)	6/23/2005	na	12.2	12.1	12.9	0.8	123
PowerShares Dynamic Software Portfolio (A: PSJ)	6/23/2005	na	17.0	17.2	17.8	0.6	82
PowerShares Dynamic Technology Sector Portfolio (A: PTF) *	10/12/2006	na	na	na	19.0	na	na
PowerShares Lux Nanotech Portfolio (A: PXN)	10/26/2005	na	0.0	0.2	-2.3	-2.5	89
ProShares Ultra Semiconductors (A: USD) *	1/30/2007	na	na	na	na	na	na
ProShares Ultra Technology (A: ROM) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Semiconductors (A: SSG) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Technology (A: REW) *	1/30/2007	na	na	na	na	na	na
Rydex S&P Equal Weight Technology ETF (A: RYT) *	11/1/2006	na	na	na	19.5	na	na
Select Sector SPDR Fund - Technology (A: XLK)	12/16/1998	8.7	27.0	27.4	na	na	67
SPDR Semiconductor ETF (A: XSD)	1/31/2006	na	13.7	12.8	13.3	0.5	112
streetTRACKS Morgan Stanley Technology ETF (A: MTK)	9/25/2000	8.1	25.9	26.1	26.8	0.7	83
Vanguard Information Technology ETF (A: VGT)	1/26/2004	7.8	24.9	25.2	25.4	0.2	73
<b>Sector/Telecommunications</b>							
iShares DJ U.S. Telecom Sector Index Fund (N: IYZ)	5/22/2000	19.8	34.6	34.8	37.1	2.3	61
Merrill Lynch Telecom HOLDRS (A: TTH)	2/2/2000	na	na	na	na	na	66
Merrill Lynch Wireless HOLDRS (A: WMH)	11/1/2000	na	na	na	na	na	82
PowerShares Dynamic Telecom & Wireless Portfolio (A: PTE)	12/6/2005	na	31.4	31.3	32.0	0.7	70
PowerShares FTSE RAFI Telecom & Tech Sector Port (M: PRFQ) *	9/20/2006	na	na	na	31.3	na	na
Vanguard Telecommunications ETF (A: VOX)	9/23/2004	na	35.0	34.9	38.1	3.2	65
<b>Sector/Transportation</b>							
iShares DJ Transportation Average Index Fund (N: IYT)	10/6/2003	17.2	3.8	3.8	4.5	0.7	96
<b>Sector/Utilities</b>							
First Trust Utilities AlphaDEX Fund (A: FXU) *	5/8/2007	na	na	na	26.2	na	na
iShares DJ U.S. Utilities Sector Index Fund (N: IDU)	6/12/2000	21.2	25.0	25.1	25.7	0.6	55
Merrill Lynch Utilities HOLDRS (A: UTH)	6/26/2000	na	na	na	na	na	61
PowerShares Dynamic Utilities Portfolio (A: PUI)	10/26/2005	na	17.8	17.6	18.2	0.6	56
PowerShares FTSE RAFI Utilities Sector Portfolio (M: PRFU) *	9/20/2006	na	na	na	28.0	na	na

\* = new exchange-traded fund  
na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange M = NASDAQ  
A = American Stock Exchange

Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
65.99	71.25	59.10	199,128	302.7	0.48	open-end mutual fund	S&P GSTI Semiconductor Index
47.88	48.94	40.60	118,432	192.5	0.48	open-end mutual fund	iShares S&P GSTI Software Index Fund
57.71	60.01	46.35	232,435	302.3	0.48	open-end mutual fund	S&P GSTI Technology Index
2.23	2.46	1.81	58,515	20.5	na	grantor trust	no independent index
14.82	18.26	12.70	95,580	126.3	na	grantor trust	no independent index
51.57	53.23	36.10	71,692	88.4	na	grantor trust	no independent index
61.55	63.93	46.48	162,646	393.4	na	grantor trust	no independent index
4.85	5.96	4.39	120,875	50.6	na	grantor trust	no independent index
37.58	41.41	32.75	12,661,200	1,621.3	na	grantor trust	no independent index
42.00	43.53	36.31	142,509	147.9	na	grantor trust	no independent index
26.78	27.69	24.44	1,027	4.1	0.50	open-end mutual fund	NYSE Arca Tech 100 Index
19.48	21.67	15.02	21,970	19.6	0.60	open-end mutual fund	Dynamic Networking Intellidex
18.16	20.70	16.41	171,401	175.0	0.60	open-end mutual fund	Dynamic Semiconductors Intellidex
19.39	21.18	17.56	28,241	71.5	0.60	open-end mutual fund	Dynamic Software Intellidex
27.11	29.67	24.84	18,116	28.7	0.60	open-end mutual fund	Dynamic Technology Intellidex
16.84	18.73	16.00	69,878	153.1	0.60	open-end mutual fund	Lux Nanotech Index
84.58	100.23	64.69	30,323	12.6	0.95	open-end mutual fund	Dow Jones U.S. Semiconductors Index (200% leveraged)
80.00	88.54	63.05	17,800	11.8	0.95	open-end mutual fund	Dow Jones U.S. Technology Index (200% leveraged)
53.65	75.20	46.64	15,128	8.3	0.95	open-end mutual fund	Dow Jones U.S. Semiconductors Index (200% short/inverse)
58.49	77.86	54.41	4,906	4.6	0.95	open-end mutual fund	Dow Jones U.S. Technology Index (200% short/inverse)
52.11	56.36	48.58	7,039	13.4	0.50	open-end mutual fund	S&P Equal Weight Index Information Technology
26.00	27.02	21.20	2,651,410	2,288.5	0.24	open-end mutual fund	Technology Select Sector Index
53.59	57.39	47.00	69,628	106.4	0.35	open-end mutual fund	S&P Semiconductor Select Industry Index
63.90	65.76	50.70	20,122	188.8	0.51	open-end mutual fund	Morgan Stanley Technology Index
58.33	61.06	47.97	61,528	357.3	0.25	open-end mutual fund	MSCI U.S. Investable Market Info Tech Index
32.44	35.18	27.08	543,369	1,188.3	0.48	open-end mutual fund	Dow Jones U.S. Telecommunications Index
39.33	41.69	31.91	255,980	244.9	na	grantor trust	no independent index
69.60	72.30	57.20	16,252	67.2	na	grantor trust	no independent index
20.71	21.73	17.05	20,206	35.5	0.60	open-end mutual fund	Dynamic Telecomms & Wireless Intellidex
59.03	62.07	50.13	6,229	11.8	0.60	open-end mutual fund	FTSE Res Affil Fund'mls Telecom & Technology Sector Index
79.12	85.37	66.20	44,936	339.1	0.25	open-end mutual fund	MSCI U.S. Investable Mkt Telecom Servs Index
85.06	98.18	76.31	646,056	401.4	0.48	open-end mutual fund	Dow Jones Transportation Average Index
18.68	20.36	18.06	609	2.9	0.70	open-end mutual fund	StrataQuant Utilities Index
95.92	104.57	82.27	94,082	838.4	0.48	open-end mutual fund	Dow Jones U.S. Utilities Index
142.63	152.66	120.76	290,482	453.1	na	grantor trust	no independent index
18.63	21.32	17.25	39,246	46.5	0.60	open-end mutual fund	Dynamic Utilities Intellidex
56.93	63.07	49.71	4,402	11.5	0.60	open-end mutual fund	FTSE Res Affil Fund'mls Utilities Sector Index

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
<b>Sector/Utilities (con't)</b>							
ProShares Ultra Utilities (A: UPW) *	1/30/2007	na	na	na	na	na	na
ProShares UltraShort Utilities (A: SDP) *	1/30/2007	na	na	na	na	na	na
Rydex S&P Equal Weight Utilities ETF (A: RYU) *	11/1/2006	na	na	na	26.8	na	na
Select Sector SPDR Fund - Utilities (A: XLU)	12/16/1998	22.2	25.5	25.7	na	na	58
Vanguard Utilities ETF (A: VPU)	1/26/2004	21.6	25.6	25.6	25.9	0.3	54
<b>Foreign/Global</b>							
BLDRS Developed Markets 100 ADR Index Fund (M: ADDR)	11/13/2002	19.8	26.3	26.1	27.1	1.0	71
Claymore/Robeco Developed International Equity ETF (A: EEN) *	3/1/2007	na	na	na	na	na	na
iShares MSCI - EAFE (N: EFA)	8/14/2001	22.0	26.1	26.8	27.0	0.2	72
iShares MSCI - EAFE Growth (N: EFG)	8/1/2005	na	23.8	24.7	25.2	0.5	70
iShares MSCI - EAFE Value (N: EFV)	8/1/2005	na	27.4	28.3	28.6	0.3	70
iShares S&P Global 100 Index Fund (N: IOO)	12/5/2000	13.6	23.5	24.0	24.9	0.9	57
Merrill Lynch Market 2000 HOLDERS (A: MKH)	8/30/2000	na	na	na	na	na	52
PowerShares International Div Achievers Portfolio (A: PID)	9/15/2005	na	31.3	31.4	30.9	-0.5	60
SPDR DJ Global Titans ETF (A: DGT)	9/25/2000	11.2	20.6	20.7	21.4	0.7	50
SPDR MSCI ACWI ex-US ETF (A: CWI) *	1/10/2007	na	na	na	30.1	na	na
SPDR S&P International Small Cap ETF (A: GWX) *	4/20/2007	na	na	na	28.7	na	na
SPDR S&P World ex-US ETF (A: GWL) *	4/20/2007	na	na	na	27.5	na	na
Vanguard FTSE All-World ex-U.S. ETF (A: VEU) *	3/2/2007	na	na	na	31.1	na	na
WisdomTree DEFA Fund (N: DWM)	6/16/2006	na	32.3	32.6	33.5	0.9	na
WisdomTree DEFA High-Yielding Equity Fund (N: DTH)	6/16/2006	na	31.6	32.0	34.6	2.6	na
WisdomTree International Dividend Top 100 Fund (N: DOO)	6/16/2006	na	34.2	36.0	37.4	1.4	na
WisdomTree International LargeCap Dividend Fund (N: DOL)	6/16/2006	na	28.1	29.7	31.7	2.0	na
WisdomTree International MidCap Dividend Fund (N: DIM)	6/16/2006	na	36.2	38.0	39.0	1.0	na
WisdomTree International SmallCap Dividend Fund (N: DLS)	6/16/2006	na	36.1	37.8	38.0	0.2	na
<b>Foreign/Regional</b>							
BLDRS Asia 50 ADR Index Fund (M: ADRA)	11/13/2002	17.9	21.0	21.2	21.0	-0.2	89
BLDRS Emerging Markets 50 ADR Index Fund (M: ADRE)	11/13/2002	40.5	48.4	48.1	48.4	0.3	118
BLDRS Europe 100 ADR Index Fund (M: ADRU)	11/13/2002	21.6	30.0	29.8	30.3	0.5	69
Claymore/BNY BRIC ETF (A: EEB) *	9/21/2006	na	na	na	na	na	na
Claymore/Robeco Developed World Equity ETF (A: EEW) *	3/1/2007	na	na	na	na	na	na
DJ Euro STOXX 50 ETF (A: FEZ)	10/15/2002	24.1	33.4	33.6	33.4	-0.2	79
DJ STOXX 50 ETF (A: FEU)	10/15/2002	20.8	26.4	26.8	27.0	0.2	74
First Trust ISE Chindia Index Fund (N: FNI) *	5/8/2007	na	na	na	44.9	na	na
iShares MSCI - EMU (N: EZU)	7/25/2000	26.3	36.1	36.5	36.6	0.1	79
iShares MSCI Emerging Markets Index Fund (N: EEM)	4/7/2003	36.5	41.5	42.0	44.9	2.9	126
iShares MSCI Pacific Ex-Japan Index Fund (N: EPP)	10/25/2001	31.1	42.3	42.5	42.5	0.0	85
iShares S&P Europe 350 Index Fund (N: IEV)	7/25/2000	23.8	30.6	31.6	33.0	1.4	74
iShares S&P Latin America 40 Index Fund (N: ILF)	10/25/2001	56.6	59.0	59.6	60.6	1.0	138
Merrill Lynch Europe 2001 HOLDERS (A: EKH)	1/18/2001	na	na	na	na	na	72
PowerShares Dynamic Asia Pacific Portfolio (A: PUA) *	6/13/2007	na	na	na	66.2	na	na

\* = new exchange-traded fund  
na = data is not available, data is not applicable, or ETF is too new.

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A = American Stock Exchange

Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
77.76	95.10	66.71	14,339	12.0	0.95	open-end mutual fund	Dow Jones U.S. Utilities Index (200% leveraged)
59.87	69.35	51.95	50,480	26.9	0.95	open-end mutual fund	Dow Jones U.S. Utilities Index (200% short/inverse)
59.29	65.64	54.70	8,942	9.1	0.50	open-end mutual fund	S&P Equal Weight Index Utilities
39.63	43.15	32.36	9,693,180	3,645.2	0.24	open-end mutual fund	Utilities Select Sector Index
82.26	89.90	69.88	36,529	323.5	0.25	open-end mutual fund	MSCI U.S. Investable Market Utilities Index
31.27	34.25	26.10	86,643	140.2	0.30	unit investment trust	BNY Developed Markets 100 ADR Index
25.23	27.55	23.46	1,361	10.4	0.65	open-end mutual fund	Robeco Developed International Equity Index
78.42	83.80	66.00	7,290,610	46,368.4	0.35	open-end mutual fund	MSCI EAFE Index
74.60	79.88	61.64	74,020	516.5	0.40	open-end mutual fund	MSCI EAFE Growth Index
74.79	81.05	64.06	137,588	1,160.8	0.40	open-end mutual fund	MSCI EAFE Value Index
79.49	83.54	68.53	101,461	792.2	0.40	open-end mutual fund	S&P Global 100 Index\
63.89	67.10	56.10	5,014	52.1	na	grantor trust	no independent index
20.51	21.73	16.25	297,882	619.5	0.50	open-end mutual fund	International Dividend Achievers Index
78.89	94.88	66.27	16,652	170.1	0.50	open-end mutual fund	Dow Jones Global Titans Index
40.10	42.92	35.49	36,114	73.7	0.35	open-end mutual fund	MSCI ACWI ex USA Index
35.60	38.81	32.55	47,945	73.0	0.60	open-end mutual fund	S&P/Citigroup World Ex US Cap < \$2 bil USD Index
32.40	34.80	29.80	3,803	13.3	0.35	open-end mutual fund	S&P/Citigroup BMI World ex US Index
56.16	64.51	49.39	167,360	391.7	0.25	open-end mutual fund	FTSE All World ex-US Index
67.39	71.96	54.05	39,540	207.6	0.48	open-end mutual fund	WisdomTree Div Index of Europe, Far East Asia and Australasia
66.06	70.84	53.81	25,002	239.0	0.58	open-end mutual fund	WisdomTree DEFA High-Yielding Equity Index
69.02	73.57	54.59	48,783	402.2	0.58	open-end mutual fund	WisdomTree International Dividend Top 100 Index
66.37	70.12	53.88	20,600	121.6	0.48	open-end mutual fund	WisdomTree International LargeCap Dividend Index
69.06	74.59	54.38	47,872	294.3	0.58	open-end mutual fund	WisdomTree International MidCap Dividend Index
68.40	74.42	52.92	64,752	536.2	0.58	open-end mutual fund	WisdomTree International SmallCap Dividend Index
33.27	37.00	28.55	40,972	132.3	0.30	unit investment trust	BNY Asia 50 ADR Index
46.96	50.00	31.00	266,792	577.8	0.30	unit investment trust	BNY Emerging Markets 50 ADR Index
32.52	34.66	26.45	49,495	53.0	0.30	unit investment trust	BNY Europe 100 ADR Index
41.17	42.73	23.75	276,978	277.5	0.60	open-end mutual fund	Bank of New York BRIC Select ADR Index
25.35	28.07	23.60	888	15.8	0.65	open-end mutual fund	Robeco Developed World Equity Index
58.47	63.23	47.57	219,275	587.4	0.33	open-end mutual fund	Dow Jones EURO STOXX 50 Index
51.47	54.64	43.53	21,809	168.7	0.33	open-end mutual fund	Dow Jones STOXX 50 Index
22.68	23.79	18.46	34,331	15.3	0.60	open-end mutual fund	ISE ChIndia Index
113.81	123.28	90.75	220,893	3,059.1	0.54	open-end mutual fund	MSCI EMU Index (European Monetary Union)
135.40	144.10	93.57	14,775,800	18,403.0	0.75	open-end mutual fund	MSCI Emerging Markets Index
151.49	156.57	108.50	276,442	3,494.1	0.50	open-end mutual fund	MSCI Pacific Free Ex-Japan Index
113.70	121.90	93.80	365,971	2,957.2	0.60	open-end mutual fund	S&P Europe 350 Index
213.10	232.95	132.44	476,834	2,657.7	0.50	open-end mutual fund	S&P Latin America 40 Index
82.80	91.96	71.24	2,868	20.5	na	grantor trust	no independent index
27.16	27.87	21.83	18,522	10.3	0.80	open-end mutual fund	QSG Asia Pacific Opportunities Index

[Continued on next page]



**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index - NAV Return (%)	RiskGrade 1 Yr Avg
<b>Foreign/Regional (con't)</b>							
PowerShares Dynamic Developed Intl Opportunities Port (A: PFA) *	6/13/2007	na	na	na	41.3	na	na
PowerShares Dynamic Europe Portfolio (A: PEH) *	6/13/2007	na	na	na	38.6	na	na
PowerShares FTSE RAFI Asia Pacific ex-Japan Portfolio (N: PAF) *	6/25/2007	na	na	na	47.3	na	na
PowerShares FTSE RAFI Developed Mkts ex-U.S. Port (N: PXF) *	6/25/2007	na	na	na	23.3	na	na
PowerShares FTSE RAFI Europe Portfolio (N: PEF) *	6/25/2007	na	na	na	37.6	na	na
SPDR S&P BRIC 40 ETF (A: BIK) *	6/19/2007	na	na	na	49.5	na	na
SPDR S&P Emerging Asia Pacific ETF (A: GMF) *	3/19/2007	na	na	na	55.3	na	na
SPDR S&P Emerging Europe ETF (A: GUR) *	3/19/2007	na	na	na	25.8	na	na
SPDR S&P Emerging Latin America ETF (A: GML) *	3/19/2007	na	na	na	68.2	na	na
SPDR S&P Emerging Markets ETF (A: GMM) *	3/19/2007	na	na	na	49.8	na	na
SPDR S&P Emerging Middle East and Africa ETF (A: GAF) *	3/19/2007	na	na	na	38.9	na	na
Vanguard Emerging Markets ETF (A: VWO)	3/4/2005	na	43.8	42.9	43.8	0.9	120
Vanguard European ETF (A: VGK)	3/4/2005	na	30.8	32.3	32.4	0.1	75
Vanguard Pacific ETF (A: VPL)	3/4/2005	na	15.3	15.9	15.8	-0.1	82
WisdomTree Emerging Markets High-Yield Equity Fund (N: DEM) *	7/13/2007	na	na	na	na	na	na
WisdomTree Europe High-Yielding Equity Fund (N: DEW)	6/16/2006	na	30.8	31.3	32.5	1.2	na
WisdomTree Europe SmallCap Dividend Fund (N: DFE)	6/16/2006	na	38.0	40.4	40.3	-0.1	na
WisdomTree Europe Total Dividend Fund (N: DEB)	6/16/2006	na	31.7	31.6	34.5	2.9	na
WisdomTree Pacific ex-Japan High-Yield Equity Fund (N: DNH)	6/16/2006	na	47.8	48.6	49.2	0.6	na
WisdomTree Pacific ex-Japan Total Dividend Fund (N: DND)	6/16/2006	na	46.0	46.4	47.2	0.8	na
<b>Foreign/Country</b>							
iShares FTSE/Xinhua China 25 Index Fund (N: FXI)	10/5/2004	na	69.9	69.6	70.7	1.1	142
iShares MSCI - Australia (N: EWA)	3/12/1996	34.1	43.3	44.2	43.6	-0.6	95
iShares MSCI - Austria (N: EWO)	3/12/1996	35.1	32.7	33.7	36.4	2.7	97
iShares MSCI - Belgium (N: EWK)	3/12/1996	28.0	30.8	32.2	33.1	0.9	76
iShares MSCI - Brazil (N: EWZ)	7/10/2000	64.1	59.8	60.5	61.2	0.7	154
iShares MSCI - Canada (N: EWC)	3/12/1996	29.3	27.5	27.8	28.2	0.4	82
iShares MSCI - France (N: EWQ)	3/12/1996	23.9	29.8	30.4	30.8	0.4	78
iShares MSCI - Germany (N: EWG)	3/12/1996	29.1	47.2	48.2	48.7	0.5	82
iShares MSCI - Hong Kong (N: EWH)	3/12/1996	22.0	28.9	28.8	29.5	0.7	96
iShares MSCI - Italy (N: EWI)	3/12/1996	21.4	22.3	22.6	22.9	0.3	72
iShares MSCI - Japan (N: EWJ)	3/12/1996	12.1	6.7	6.8	7.2	0.4	82
iShares MSCI - Malaysia (N: EWM)	3/12/1996	25.3	64.2	63.4	64.6	1.2	102
iShares MSCI - Mexico (N: EWW)	3/12/1996	48.6	68.1	68.5	64.3	-4.2	139
iShares MSCI - Netherlands (N: EWN)	3/12/1996	25.0	36.9	37.6	38.3	0.7	79
iShares MSCI - Singapore (N: EWS)	3/12/1996	34.5	59.6	59.5	60.6	1.1	101
iShares MSCI - South Africa (N: EZA)	2/3/2003	32.4	30.0	31.0	32.1	1.1	147
iShares MSCI - South Korea (N: EWY)	5/9/2000	36.6	33.1	34.3	33.9	-0.4	111
iShares MSCI - Spain (N: EWP)	3/12/1996	29.5	38.5	39.9	39.7	-0.2	83
iShares MSCI - Sweden (N: EWD)	3/12/1996	29.3	43.1	43.9	44.3	0.4	110

\* = new exchange-traded fund  
na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange M = NASDAQ  
A = American Stock Exchange

Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
24.73	28.27	17.60	29,983	7.6	0.75	open-end mutual fund	QSG Developed International Opportunities Index
24.11	27.49	21.00	8,598	5.1	0.75	open-end mutual fund	QSG Active Europe Index
52.36	58.99	44.35	5,235	na	0.80	open-end mutual fund	FTSE Res Affil Fund'mls Asia Pacific ex-Japan Index
48.78	53.00	43.02	8,424	na	0.75	open-end mutual fund	FTSE Res Affil Fund'mls Developed Markets ex-U.S. Index
49.49	51.14	45.00	468	na	0.75	open-end mutual fund	FTSE Res Affil Fund'mls Europe Index
26.20	26.83	20.00	109,714	12.0	0.50	open-end mutual fund	S&P BRIC 40 Index
79.21	80.22	60.72	16,115	21.9	0.60	open-end mutual fund	S&P/Citigroup BMI Asia Pacific Emerging Index
59.66	65.68	51.24	14,268	12.0	0.60	open-end mutual fund	S&P/Citigroup BMI European Emerging Capped Index
69.85	78.23	55.98	26,177	28.6	0.60	open-end mutual fund	S&P/Citigroup BMI Latin America Index
68.93	72.09	56.40	17,560	19.7	0.60	open-end mutual fund	S&P/Citigroup BMI Emerging Markets Index
66.06	69.30	57.55	18,922	25.8	0.60	open-end mutual fund	S&P/Citigroup BMI Middle East & Africa Index
94.84	100.64	64.81	524,440	3,773.5	0.30	open-end mutual fund	Select Emerging Markets Index
74.16	79.62	61.13	225,984	2,646.7	0.18	open-end mutual fund	MSCI Europe Index
68.25	73.50	60.79	90,409	1,253.8	0.18	open-end mutual fund	MSCI Pacific Index
49.06	52.44	40.91	59,826	60.4	0.63	open-end mutual fund	WisdomTree Emerging Markets High-Yielding Equity Index
65.45	70.34	53.97	7,091	54.4	0.58	open-end mutual fund	WisdomTree Europe High-Yielding Equity Index
69.70	76.41	54.14	28,085	153.9	0.58	open-end mutual fund	WisdomTree Europe SmallCap Dividend Index
66.86	71.73	54.28	6,488	55.2	0.48	open-end mutual fund	WisdomTree Europe Dividend Index
70.62	78.35	51.36	28,232	125.1	0.58	open-end mutual fund	WisdomTree Pacific ex-Japan Hi-Yield Equity Index
76.56	79.68	52.76	56,683	111.7	0.48	open-end mutual fund	WisdomTree Pacific ex-Japan Dividend Index
152.67	154.54	78.44	3,168,440	4,962.4	0.74	open-end mutual fund	FTSE/Xinhua China 25 Index
28.55	30.40	20.50	1,576,600	1,477.6	0.54	open-end mutual fund	MSCI Australia Index
36.37	41.85	30.19	219,897	665.5	0.54	open-end mutual fund	MSCI Austria Index
25.87	28.64	22.59	117,175	322.8	0.54	open-end mutual fund	MSCI Belgium Index
63.10	70.00	34.99	13,178,500	4,130.2	0.70	open-end mutual fund	MSCI Brazil Index
30.68	32.54	22.89	649,309	1,405.0	0.54	open-end mutual fund	MSCI Canada Index
36.15	40.10	30.41	350,837	409.3	0.54	open-end mutual fund	MSCI France Index
32.19	34.75	23.36	1,569,490	1,661.9	0.54	open-end mutual fund	MSCI Germany Index
19.59	19.30	13.90	4,180,740	1,252.6	0.54	open-end mutual fund	MSCI Hong Kong Index
33.47	36.55	29.81	137,088	200.1	0.54	open-end mutual fund	MSCI Italy Index
13.64	15.16	13.03	21,882,800	13,548.9	0.54	open-end mutual fund	MSCI Japan Index
11.18	12.88	7.61	3,080,320	1,079.8	0.54	open-end mutual fund	MSCI Malaysia Index
57.17	65.15	40.40	3,876,850	1,587.0	0.54	open-end mutual fund	MSCI Mexico Index
30.27	32.34	24.09	112,592	298.9	0.54	open-end mutual fund	MSCI Netherlands Index
13.92	14.45	9.07	3,421,340	1,939.5	0.54	open-end mutual fund	MSCI Singapore Index
128.34	138.30	88.00	147,918	420.6	0.70	open-end mutual fund	MSCI South Africa Index
62.89	69.57	44.86	2,642,840	2,164.4	0.70	open-end mutual fund	MSCI South Korea Index
56.98	61.89	44.21	271,469	557.1	0.54	open-end mutual fund	MSCI Spain Index
34.64	39.19	26.16	292,912	569.2	0.54	open-end mutual fund	MSCI Sweden Index

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index - NAV Return (%)	RiskGrade 1 Yr Avg
<b>Foreign/Country (con't)</b>							
iShares MSCI - Switzerland (N: EWL)	3/12/1996	21.2	24.3	24.9	22.5	-2.4	71
iShares MSCI - Taiwan (N: EWT)	6/20/2000	15.4	27.5	27.5	28.0	0.5	111
iShares MSCI - United Kingdom (N: EWU)	3/12/1996	20.7	25.4	26.5	27.4	0.9	74
iShares S&P/TOPIX 150 Index Fund (N: ITF)	10/23/2001	12.8	7.4	7.8	8.9	1.1	84
Market Vectors Russia ETF (N: RSX) *	4/24/2007	na	na	na	40.4	na	na
PowerShares FTSE RAFI Japan Portfolio (N: PJO) *	6/25/2007	na	na	na	8.5	na	na
PowerShares Golden Dragon Halter USX China Port (A: PGJ)	12/9/2004	na	62.9	62.9	64.2	1.3	123
SPDR Russell/Nomura PRIME Japan ETF (A: JPP) *	11/9/2006	na	na	na	5.4	na	na
SPDR Russell/Nomura Small Cap Japan ETF (A: JSC) *	11/9/2006	na	na	na	-6.1	na	na
SPDR S&P China ETF (A: GXC) *	3/19/2007	na	na	na	79.6	na	na
WisdomTree Japan High-Yielding Equity Fund (N: DNL)	6/16/2006	na	9.2	11.1	11.8	0.7	na
WisdomTree Japan SmallCap Dividend Fund (N: DFJ)	6/16/2006	na	-0.2	0.0	0.7	0.7	na
WisdomTree Japan Total Dividend Fund (N: DXJ)	6/16/2006	na	5.4	7.1	7.8	0.7	na
<b>Foreign/Sector</b>							
Claymore/Clear Gbl Exchs Brkrs & Asset Mgrs Index ETF (A: EXB) *	6/27/2007	na	na	na	na	na	na
Claymore/S&P Global Water Index ETF (A: CGW) *	5/14/2007	na	na	na	na	na	na
First Trust DJ STOXX Select Dividend 30 Index Fund (A: FDD) *	8/30/2007	na	na	na	33.7	na	na
First Trust FTSE EPRA/NAREIT Glb Real Est Index Fund (A: FFR) *	8/30/2007	na	na	na	25.3	na	na
HealthShares European Drugs ETF (N: HRJ) *	4/3/2007	na	na	na	na	na	na
HealthShares European Medical Prods & Dev ETF (N: HHT) *	6/1/2007	na	na	na	na	na	na
iShares DJ U.S. EPAC Select Dividend Index Fund (N: IDV) *	6/11/2007	na	na	na	45.4	na	na
iShares S&P Global Consum Discretion Sector Index Fund (N: RXI) *	9/12/2006	na	na	na	25.1	na	na
iShares S&P Global Consumer Staples Sector Index Fund (N: KXI)	9/12/2006	na	na	na	23.0	na	na
iShares S&P Global Energy Sector Index Fund (N: IXC)	11/12/2001	28.6	24.2	24.4	25.1	0.7	94
iShares S&P Global Financial Sector Index Fund (N: IXG)	11/12/2001	17.6	18.0	18.9	19.9	1.0	70
iShares S&P Global Healthcare Sector Index Fund (N: IXJ)	11/13/2001	8.3	12.3	12.8	13.5	0.7	53
iShares S&P Global Industrials Sector Index Fund (N: EXI) *	9/12/2006	na	na	na	27.3	na	na
iShares S&P Global Materials Sector Index Fund (N: MXI) *	9/12/2006	na	na	na	43.9	na	na
iShares S&P Global Technology Sector Index Fund (N: IXN)	11/12/2001	8.0	23.3	24.0	25.4	1.4	73
iShares S&P Global Telecom Sector Index Fund (N: IXP)	11/12/2001	19.4	40.0	41.2	42.4	1.2	69
iShares S&P Global Utilities Sector Index Fund (N: JXI) *	9/12/2006	na	na	na	36.3	na	na
iShares S&P World ex-US Property Index Fund (N: WPS) *	7/30/2007	na	na	na	32.9	na	na
Market Vectors Global Alternatives Energy ETF (N: GEX) *	5/3/2007	na	na	na	28.8	na	na
PowerShares Global Clean Energy Portfolio (A: PBD) *	6/13/2007	na	na	na	25.3	na	na
PowerShares Global Water Portfolio (A: PIO) *	6/13/2007	na	na	na	47.0	na	na
SPDR DJ Wilshire International Real Estate ETF (A: RWX) *	12/19/2006	na	na	na	37.9	na	na
SPDR FTSE/Macquarie Global Infrastructure 100 ETF (A: GII) *	1/20/2007	na	na	na	33.7	na	na
WisdomTree International Basic Materials Sector Fund (N: DBN) *	10/13/2006	na	na	na	na	na	na
WisdomTree International Communications Sector Fund (N: DGG) *	10/13/2006	na	na	na	na	na	na
WisdomTree International Consumer Cycl Sector Fund (N: DPC) *	10/13/2006	na	na	na	na	na	na
WisdomTree International Consumer Non-Cycl Sec Fund (N: DPN) *	10/13/2006	na	na	na	na	na	na
WisdomTree International Energy Sector Fund (N: DKA) *	10/13/2006	na	na	na	na	na	na

\* = new exchange-traded fund

na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange M = NASDAQ  
A = American Stock Exchange

Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
25.93	27.48	22.11	149,534	336.9	0.54	open-end mutual fund	MSCI Switzerland Index
16.02	17.30	12.56	9,404,860	2,492.3	0.70	open-end mutual fund	MSCI Taiwan Index
24.94	26.49	21.33	461,840	1,213.7	0.54	open-end mutual fund	MSCI United Kingdom Index
119.35	132.94	115.19	17,197	365.2	0.50	open-end mutual fund	S&P/Tokyo Stock Price Index 150 Index
41.78	45.07	36.20	127,552	91.0	0.78	open-end mutual fund	DAXglobal Russia+ Index
47.86	53.10	45.97	3,129	na	0.75	open-end mutual fund	FTSE Res Affil Fund'mls Japan Index
28.09	28.67	15.79	661,693	487.3	0.60	open-end mutual fund	Halter USX China Index
53.03	59.15	51.15	15,225	272.1	0.51	open-end mutual fund	Russell/Nomura PRIME Index
46.67	55.45	45.73	50,665	159.9	0.56	open-end mutual fund	Russell/Nomura Japan Small Cap Index
80.13	81.02	52.60	71,163	33.5	0.60	open-end mutual fund	S&P/Citigroup BMI China Index
53.90	61.87	51.10	42,320	57.4	0.58	open-end mutual fund	WisdomTree Japan High-Yielding Equity Index
48.14	54.15	46.41	12,229	87.9	0.58	open-end mutual fund	WisdomTree Japan SmallCap Dividend Index
52.44	58.97	50.74	8,615	50.3	0.48	open-end mutual fund	WisdomTree Japan Dividend Index
23.69	25.06	20.94	1,632	4.9	0.65	open-end mutual fund	Clear Global Exchanges, Brokers & Asset Managers Index
24.70	29.86	22.41	182,610	182.9	0.65	open-end mutual fund	S&P Global Water Index
30.38	30.90	29.65	3,188	na	0.60	open-end mutual fund	Dow Jones STOXX Select Dividend 30 Index
48.80	50.53	48.80	112	na	0.60	open-end mutual fund	FTSE EPRA/NAREIT Global Real Estate Index
26.02	28.48	23.68	3,543	2.7	0.95	open-end mutual fund	HealthShares European Drugs Index
23.79	24.34	23.79	166	na	0.95	open-end mutual fund	HealthShares European Medical Products & Devices Index
49.30	54.86	43.56	8,486	15.0	0.50	open-end mutual fund	Dow Jones EPAC Select Dividend Index
57.43	64.93	54.35	1,782	33.9	0.48	open-end mutual fund	S&P Global Consumer Discretionary Sector Index
58.51	59.14	50.30	10,222	45.9	0.48	open-end mutual fund	S&P Global Consumer Staples Sector Index
131.82	138.48	97.00	67,942	861.1	0.48	open-end mutual fund	S&P Global Energy Sector Index
85.27	95.68	79.61	36,572	331.7	0.48	open-end mutual fund	S&P Global Financials Sector Index
58.96	62.26	54.20	81,255	765.4	0.48	open-end mutual fund	S&P Global Healthcare Sector Index
63.48	68.57	0.51	42,506	41.7	0.48	open-end mutual fund	S&P Global Industrials Sector Index
70.50	76.62	47.97	71,482	194.6	0.48	open-end mutual fund	S&P Global Materials Sector Index
64.40	67.09	51.60	44,898	227.3	0.48	open-end mutual fund	S&P Global Info Technology Sector Index
73.28	74.08	55.05	45,660	320.5	0.48	open-end mutual fund	S&P Global Telecom Sector Index
62.31	65.50	50.28	22,620	69.2	0.48	open-end mutual fund	S&P Global Utilities Sector Index
51.15	53.90	45.84	13,828	na	0.48	open-end mutual fund	S&P/Citigroup BMI World ex-US Property Index
43.36	49.25	37.20	34,877	42.8	0.65	open-end mutual fund	Ardour Global Index (Extra Liquid)
26.39	28.60	22.17	42,791	2.6	0.75	open-end mutual fund	WilderHill New Energy Global Innovation Index
24.89	26.95	21.00	141,530	27.8	0.75	open-end mutual fund	Palisades Global Water Index
60.81	71.12	54.60	172,182	970.8	0.60	open-end mutual fund	Dow Jones Wilshire Ex-US Real Estate Securities Index
55.34	58.04	49.78	9,583	27.9	0.60	open-end mutual fund	Macquarie Global Infrastructure 100 Index
35.55	39.52	25.46	97,551	58.7	0.58	open-end mutual fund	WisdomTree International Basic Materials Index
32.94	33.21	25.37	7,451	25.6	0.58	open-end mutual fund	WisdomTree International Communications Sector Index
30.34	33.30	25.38	2,117	6.5	0.58	open-end mutual fund	WisdomTree International Consumer Cyclical Sector Index
29.40	30.12	24.95	5,795	23.3	0.58	open-end mutual fund	WisdomTree Int'l Consumer Non-Cyclical Sector Index
33.06	35.45	25.51	34,635	26.7	0.58	open-end mutual fund	WisdomTree International Energy Sector Index

[Continued on next page]

**Table 1. Stock-Based Exchange-Traded Funds (con't)**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
<b>Foreign/Sector (con't)</b>							
WisdomTree International Financial Sector Fund (N: DRF) *	10/13/2006	na	na	na	na	na	na
WisdomTree International Health Care Sector Fund (N: DBR) *	10/13/2006	na	na	na	na	na	na
WisdomTree International Industrial Sector Fund (N: DDI) *	10/13/2006	na	na	na	na	na	na
WisdomTree International Real Estate Fund (A: DRW) *	6/5/2007	na	na	na	na	na	na
WisdomTree International Technology Sector Fund (N: DBT) *	10/13/2006	na	na	na	na	na	na
WisdomTree International Utilities Sector Fund (N: DBU) *	10/13/2006	na	na	na	na	na	na
<b>Foreign/Currency</b>							
CurrencyShares Australian Dollar Trust (N: FXA)	6/21/2006	na	20.4	20.5	na	na	na
CurrencyShares British Pound Sterling Trust (N: FXB)	6/21/2006	na	13.5	13.3	na	na	na
CurrencyShares Canadian Dollar Trust (N: FXC)	6/21/2006	na	8.3	8.5	na	na	na
CurrencyShares Euro Trust (N: FXE)	12/8/2005	na	8.8	8.8	na	na	31
CurrencyShares Japanese Yen Trust (N: FXY) *	2/12/2007	na	na	na	na	na	na
CurrencyShares Mexican Peso Trust (N: FXM)	6/21/2006	na	11.2	11.0	na	na	na
CurrencyShares Swedish Krona Trust (N: FXS)	6/21/2006	na	7.2	7.5	na	na	na
CurrencyShares Swiss Franc Trust (N: FXF)	6/21/2006	na	1.1	1.0	na	na	na

\* = new exchange-traded fund

na = data is not available, data is not applicable, or ETF is too new.

Exchange Key: N = New York Stock Exchange M = NASDAQ  
A = American Stock Exchange

(continued from page 13)

are bought and sold at end-of-day prices;

- They can be purchased on margin;
- They can be sold short; and
- They can be traded using stop orders and limit orders, which allow investors to specify the price points at which they are willing to buy and sell shares.

### ETF Risks

Exchange-traded funds carry many of the risks of traditional index mutual funds. In particular, they face market risk—the risk that the sector of the market that they are tracking may drop based on a variety of factors such as economic conditions and global events, investor sentiment and sector-specific factors. ETFs also face other risks.

### Market Pricing

The market share price of an exchange-traded fund is determined by

the forces of supply and demand and, therefore, investors may purchase shares at a premium or discount to the fund's net asset value. However, arbitrage by large institutional traders tends to keep these at a minimum, and for most exchange-traded funds, these differences are insignificant.

### Tracking Error

Tracking error refers to the fact that an index fund's returns can sometimes fall short of (or exceed) the benchmark returns. Most index-based tradable funds track their benchmarks closely, as do low-cost traditional index funds.

Some portfolios may exhibit larger tracking errors than typical. Such discrepancies are not necessarily a drawback for investors, especially if limited alternatives exist for gaining exposure to a tiny segment of the stock market. Yet it's important to understand why these deviations exist.

Three primary factors account for tracking errors:

- **Sampling:** A fund may sample the

universe tracked by the index rather than employ full replication.

- **SEC- and IRS-mandated diversification requirements:** Investment company regulations state that a single company may account for no more than 25% of a fund's total assets. Thus, if a company makes up more than 25% of a market's index, that stock would be underweighted by the fund. To optimize a portfolio, the manager may increase weightings of other portfolio components or even go outside the index.
- **Expenses:** Even if a fund identically weights all the stocks in its benchmark, performance will be reduced by the expense ratio (i.e., net return equals gross return of index less expenses).

One other factor that can result in tracking errors for some ETFs is dividend payments. An exchange-traded fund typically pays out dividends received from the underlying stocks it holds on a quarterly basis, but the un-



Price Close 9/12/2007 (\$)	Price 52-Wk High (\$)	Price 52-Wk Low (\$)	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
27.65	30.50	25.15	10,603	23.2	0.58	open-end mutual fund	WisdomTree International Financial Sector Index
27.37	28.78	24.75	3,866	21.7	0.58	open-end mutual fund	WisdomTree International Health Care Sector Index
32.56	36.55	25.44	20,212	48.6	0.58	open-end mutual fund	WisdomTree International Industrial Sector Index
49.70	52.11	42.87	31,383	29.7	0.58	open-end mutual fund	WisdomTree International Real Estate Index
27.45	29.40	24.95	7,738	5.6	0.58	open-end mutual fund	WisdomTree International Technology Sector Index
31.09	32.37	25.01	8,422	25.2	0.58	open-end mutual fund	WisdomTree International Utilities Sector Index
84.50	88.95	74.30	50,066	80.7	0.40	grantor trust	Australian dollar net of trust expenses
203.35	207.11	185.51	27,823	60.2	0.40	grantor trust	British pound net of trust expenses
96.71	96.93	83.11	30,345	60.0	0.40	grantor trust	Canadian dollar net of trust expenses
139.25	138.80	124.95	119,863	878.9	0.40	grantor trust	euro net of trust expenses
87.53	89.22	80.61	333,788	490.0	0.40	grantor trust	Japanese yen net of trust expenses
90.39	94.08	88.52	7,526	13.9	0.40	grantor trust	Mexican peso net of trust expenses
150.16	151.20	135.05	3,291	21.9	0.40	grantor trust	Swedish krona net of trust expenses
84.50	84.57	78.43	31,868	100.0	0.40	grantor trust	Swiss franc net of trust expenses

derlying stocks pay dividends throughout the quarter. Therefore, these funds may hold cash for various time periods throughout the quarter, even though the underlying benchmark index is not composed of cash. This is especially true with index ETFs that are organized as grantor trusts (i.e., HOLDERS), which cannot reinvest dividends and must hold them as cash.

### The Indexes

Most ETFs are designed to replicate the holdings and correspond to the performance and yield of an underlying index, although several newer ETFs are designed to track the price of a commodity or currency.

Benchmarks tracked by exchange-traded funds fall into four general categories:

- **Broad-based indexes:** A wide cross-section of equities from a broad range of industries is included in these benchmarks. Examples are the S&P 500, Dow Jones U.S.
- **Total Market and Russell 3000.** Style-specific “growth” and “value” options exist for certain benchmarks; you can choose between large-cap, mid-cap, small-cap and micro-cap firms; there are indexes that focus on dividends, and others that use methods other than market capitalizations to weight the holdings in the index; lastly there are proprietary indexes that focus on specific strategies or market segments.
- **Sector indexes:** A specific industry or stock group, such as real estate or telecommunications, is the focus. Some benchmarks are relatively broad, such as consumer services, while many others are highly defined, such as Internet companies. Several newer exchange-traded funds do not track an index but rather a commodity.
- **International indexes:** Global stock indexes, regional indexes and country-specific equity indexes are included. A newer group of ex-

change-traded funds does not track foreign indexes but rather foreign currencies.

- **Bond indexes:** Currently 33 bond indexes are tracked covering a wide swath of the bond market, including several Treasury indexes of varying maturities, several corporate bond indexes, a TIPS (Treasury inflation-protected securities) index, several high-yield corporate bond indexes, and two municipal bond indexes.

If you are interested in an ETF, you should make sure that you understand the underlying index (or asset) that it tracks. For example, although DIAMONDS and iShares DJ U.S. Total Market Index fund both cover broad-based large-cap stocks, the performance of the underlying indexes will differ—the Dow Jones industrial average (tracked by DIAMONDS) covers only 30 stocks and is price-weighted, while the Dow Jones U.S. Total Market index is broader-based and is capitalization weighted.

The Rydex S&P Equal Weight Trust

**Table 2. Fixed-Income Exchange-Traded Funds**

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)
Ameristock/Ryan 1 Year Treasury ETF (A: GKA) *	7/2/2007	na	na	na	na	na
Ameristock/Ryan 10 Year Treasury ETF (A: GKD) *	7/2/2007	na	na	na	na	na
Ameristock/Ryan 2 Year Treasury ETF (A: GKB) *	7/2/2007	na	na	na	na	na
Ameristock/Ryan 20 Year Treasury ETF (A: GKE) *	7/2/2007	na	na	na	na	na
Ameristock/Ryan 5 Year Treasury ETF (A: GKC) *	7/2/2007	na	na	na	na	na
iShares iBoxx \$ High Yield Corporate Bond Fund (A: HYG) *	4/4/2007	na	na	na	8.7	na
iShares iBoxx \$ High Yield Corporate Bond Fund (A: HYG) *	4/4/2007	na	na	na	8.7	na
iShares iBoxx \$ Investment Grade Corporate Bond Fund (A: LQD)	7/22/2002	3.8	6.5	6.1	6.3	0.2
iShares Lehman 10-20 Year Treasury Bond Fund (N: TLH) *	1/5/2007	na	na	na	5.9	na
iShares Lehman 1-3 Year Credit Bond Fund (N: CSJ) *	1/5/2007	na	na	na	5.7	na
iShares Lehman 1-3 Year Treasury Bond Fund (A: SHY)	7/22/2002	2.7	4.9	4.9	5.0	0.1
iShares Lehman 20+ Year Treasury Bond Fund (A: TLT)	7/22/2002	5.4	5.7	5.8	5.9	0.1
iShares Lehman 3-7 Year Treasury Bond Fund (N: IEI) *	1/5/2007	na	na	na	5.4	na
iShares Lehman 7-10 Year Treasury Bond Fund (A: IEF)	7/22/2002	3.3	5.4	5.4	5.4	0.0
iShares Lehman Aggregate Bond Fund (A: AGG)	9/22/2003	3.7	5.8	5.8	6.1	0.3
iShares Lehman Credit Bond Fund (N: CFT) *	1/5/2007	na	na	na	6.7	na
iShares Lehman Government/Credit Bond Fund (N: GBF) *	1/5/2007	na	na	na	6.0	na
iShares Lehman Intermediate Credit Bond Fund (N: CIU) *	1/5/2007	na	na	na	6.3	na
iShares Lehman Intermediate Gov't/Credit Bond Fund (N: GVI) *	1/5/2007	na	na	na	5.7	na
iShares Lehman MBS Fixed-Rate Bond Fund (A: MBB) *	3/13/2007	na	na	na	na	na
iShares Lehman Short Treasury Bond Fund (N: SHV) *	1/5/2007	na	na	na	5.1	na
iShares Lehman TIPS Bond Fund (N: TIP)	12/4/2003	3.6	3.6	3.7	3.9	0.2
iShares S&P National Municipal Bond Fund (A: MUB) *	9/7/2007	na	na	na	na	na
SPDR Barclays Capital TIPS ETF (A: IPE) *	5/25/2007	na	na	na	3.9	na
SPDR Lehman 1-3 Month T-Bill ETF (A: BIL) *	5/25/2007	na	na	na	5.1	na
SPDR Lehman Aggregate Bond ETF (A: LAG) *	5/23/2007	na	na	na	6.1	na
SPDR Lehman Intermediate Term Treasury ETF (A: ITE) *	5/23/2007	na	na	na	5.4	na
SPDR Lehman Long Term Treasury ETF (A: TLO) *	5/23/2007	na	na	na	5.9	na
SPDR Lehman Municipal Bond ETF (A: TFI) *	9/10/2007	na	na	na	2.0	na
Vanguard Intermediate-Term Bond ETF (A: BIV) *	4/3/2007	na	na	na	6.2	na
Vanguard Long-Term Bond ETF (A: BLV) *	4/3/2007	na	na	na	6.9	na
Vanguard Short-Term Bond ETF (A: BSV) *	4/3/2007	na	na	na	5.5	na
Vanguard Total Bond Market ETF (A: BND) *	4/3/2007	na	na	na	6.1	na

Sources: Fund sponsor Web sites, Morningstar, Inc. and Yahoo! Finance.

Exchange Key: N = New York Stock Exchange  
A = American Stock Exchange

**Inception Date:** The date when trading first occurred.

**NAV Return 3 Yr (%):** The three-year total return (annualized, dividends reinvested) based on a fund's NAV, through June 30, 2007.

**Market Return 1 Yr (%):** The one-year total return (dividends reinvested) based on a fund's market price, through June 30, 2007.

**NAV Return 1 Yr (%):** The one-year total return (dividends reinvested) based on a fund's net asset value, through June 30, 2007.

**Index Return 1 Yr (%):** The one-year total return (dividends reinvested) of the underlying index, through June 30, 2007.

**Tracking: Index – NAV Return (%):** The difference between the underlying index return and the fund NAV return. A negative sign indicates the fund's NAV return outperformed the index. This provides an indication of how closely the ETF portfolio tracked

covers an S&P 500 index that gives equal emphasis to all 500 stocks. In contrast, the S&P 500 index is based on market capitalizations, which means the stock performances of larger companies have a greater impact on the index; ETFs tracking the S&P 500 index will perform

differently than those following an S&P 500 equal-weight index.

In many of the newer ETFs, specialty indexes have been created—for example, the “Dynamic Intellidexes” have been created for many of the PowerShares exchange-traded funds,

and the WisdomTree indexes that focus on dividends have been created for the WisdomTree ETFs. Some of these indexes base their holdings and their weightings on fundamental rules rather than market capitalizations, introducing a strategy-based approach

8/31/2007		Dividend	Avg Daily Volume	Asset Size (\$ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
Fund (Yrs)	Index (Yrs)	Yield (as of 8/31/07) (%)					
na	na	na	1,094	na	na	open-end mutual fund	Ryan 1 Year Adjusted Treasury Index
na	na	na	636	na	na	open-end mutual fund	Ryan 10 Year Treasury Index
na	na	na	632	na	na	open-end mutual fund	Ryan 2 Year Treasury Index
na	na	na	506	na	na	open-end mutual fund	Ryan 20 Year Adjusted Treasury Index
na	na	na	256	na	na	open-end mutual fund	Ryan 5 Year Treasury Index
7.3	na	4.9	23,691	91.6	0.50	open-end mutual fund	iBoxx \$ Liquid High Yield Index
7.3	na	4.9	23,691	na	0.50	open-end mutual fund	iBoxx \$ Liquid High Yield Index
10.4	10.4	5.6	167,945	3,024.7	0.15	open-end mutual fund	iBoxx \$ Liquid Investment Grade Index
14.7	15.0	4.3	11,686	29.3	0.15	open-end mutual fund	Lehman 10-20 Year Treasury Index
2.0	2.0	4.7	17,935	90.1	0.20	open-end mutual fund	Lehman 1-3 Year Credit Index
1.8	1.9	4.8	885,075	6,533.4	0.15	open-end mutual fund	Lehman 1-3 Year Treasury Index
23.4	24.1	5.2	2,606,010	2,215.4	0.15	open-end mutual fund	Lehman 20+ Year Treasury Index
4.4	4.8	4.3	21,262	89.5	0.15	open-end mutual fund	Lehman 3-7 Year Treasury Index
8.4	8.6	4.8	351,328	2,203.3	0.15	open-end mutual fund	Lehman 7-10 Year Treasury Index
7.2	7.2	5.2	389,978	6,177.7	0.20	open-end mutual fund	Lehman U.S. Aggregate Bond Index
9.5	10.0	5.0	8,722	29.6	0.20	open-end mutual fund	Lehman U.S. Credit Index
7.5	7.9	4.7	29,842	88.9	0.20	open-end mutual fund	Lehman U.S. Government/Credit Index
5.1	5.2	4.9	10,563	29.7	0.20	open-end mutual fund	Lehman Intermediate U.S. Credit Index
4.3	4.6	4.6	12,877	59.5	0.20	open-end mutual fund	Lehman Intermediate U.S. Government/Credit Index
na	6.6	na	14,788	29.7	0.35	open-end mutual fund	Lehman MBS U.S. Fixed-Rate Index
0.4	0.4	1.9	140,412	219.1	0.15	open-end mutual fund	Lehman Short U.S. Treasury Index
9.7	9.7	2.3	199,446	4,359.7	0.20	open-end mutual fund	Lehman U.S. Treasury Inflation Notes Index
na	15.6	na	29,100	na	0.25	open-end mutual fund	S&P National Municipal Bond Index
na	na	na	4,220	51.5	0.18	open-end mutual fund	Barclays US Gov't Inflation-Linked Bond Index
na	na	na	57,206	36.8	0.13	open-end mutual fund	Lehman 1-3 Month Treasury Bill Index
na	na	na	3,772	10.4	0.13	open-end mutual fund	Lehman U.S. Aggregate Index
na	na	na	1,955	10.5	0.13	open-end mutual fund	Lehman Intermediate US Treasury Index
na	na	na	4,355	9.9	0.13	open-end mutual fund	Lehman Long US Treasury Index
na	na	na	na	na	0.20	open-end mutual fund	Lehman Brothers Municipal Managed Money Index
7.6	na	5.1	17,955	44.2	0.11	open-end mutual fund	Lehman 5-10 Year Government/Credit Index
20.4	na	5.5	18,566	29.2	0.11	open-end mutual fund	Lehman Long Government/Credit Index
2.7	na	4.9	51,058	172.3	0.11	open-end mutual fund	Lehman 1-5 Year Government/Credit Index
7.3	na	5.2	73,298	112.0	0.11	open-end mutual fund	Lehman U.S. Aggregate Bond Index

the index over the last year.

**Weighted Average Maturity (Yrs):** Average maturity of the bonds based on their percentage holding in the fund or index.

**Dividend Yield (%):** Yield net of expenses for the most recent 30-day period as of August 31, 2007.

**Avg Daily Volume:** Average volume of shares traded for the last three-month period through August 31, 2007.

**Asset Size (\$ mil):** Total assets in millions of dollars.

**Expense Ratio (%):** The expense ratio for each fund.

**ETF Structure:** Whether the fund is structured as an open-end mutual fund, a unit investor trust or a grantor trust (HOLDRS).

**Index Tracked:** The underlying index that the fund is structured to track.

to the offering. Rules-based indexes will perform quite differently than a traditional index fund.

Be careful of similar-sounding names. The Select Sector SPDR indexes are different than the S&P Select Industry indexes, which are constructed from

a universe of more than 5,000 securities that collectively comprise the S&P Total Market index. The S&P Total Market index measures the performance of common equities listed on New York, American, and NASDAQ exchanges. Each S&P Select Industry index is

constructed with an equal-weighted methodology and is rebalanced quarterly, which is designed to prevent a few select stocks from dominating the performance of the index.

The Select Sector SPDR fund indexes, which cover the various sectors

# What You Need to Know About Fixed-Income Exchange-Traded Funds

**The number of fixed-income exchange-traded funds is starting to grow, after a somewhat slow start.**

This year, over 30 ETFs track various bond indexes (see listing on page 42), compared to only six last year. New to the listings this year: Two ETFs that track municipal bond indexes (the iShares S&P National Municipal Bond Fund and the SPDR Lehman Municipal Bond ETF); the Ameristock series where each ETF tracks a specific-maturity Treasury; and SPDR and Vanguard ETFs that track several Lehman bond indexes.

Bond ETFs work like their stock counterparts. Each fund has both a trading symbol and an IOPV (indicative optimized portfolio value) ticker. The IOPV approximates the fund's net asset value and is updated every 15 seconds throughout the trading day. By comparing the IOPV and real-time stock quote for a bond ETF, you can determine any discounts or premiums in share price to net asset value, although creation and redemption of the shares by large institutional traders helps keep these to a minimum.

You can also determine a bond

ETF's end-of-day discount or premium based upon its net asset value (computed daily at the market close) and last traded price. This information can be found most readily at the sponsor's Web site (see Hot Links on page 47). Keep in mind, however, that bond quote and price reporting is less well-developed than stock quote and price reporting, making the IOPV and net asset value less reliable for bond ETFs. Fortunately, bond quotes and price data are improving.

As with bonds themselves, the prices of bond ETFs vary inversely with the level of interest rates—i.e., rising rates lead to falling fixed-income security prices and vice versa.

Like most bond funds, fixed-income ETFs do not pay a fixed rate of return and do not guarantee that your investment will be recouped when you cash out. Bond ETFs pay monthly dividends in cash. Individuals interested in reinvesting their dividends should contact their brokers for further information, including any fees.

Bond ETFs offer benefits similar to those of stock ETFs, such as low cost, diversification, the ability to trade shares throughout the day, and the ability to short a portfolio.

Many bond ETFs feature rock-bottom 0.15% expense ratios (or lower)—a major plus for fixed-income portfolios, particularly during times of low returns. The highest expense ratios are two ETFs that focus on the high-yield market.

Tax efficiency, an advantage for stock ETFs, would not be a relevant consideration with bond ETFs because of their income orientation. Like Treasury securities themselves, Treasury bond ETFs generate income that is subject to federal income tax but should be exempt from state and local income taxes if the fund sponsor and the shareholder meet the state's administrative requirements.

A few of the bond ETFs replicate their underlying target indexes, but many other bond ETFs use optimized sampling techniques. Because bonds have a given lifespan before they mature, a bond ETF portfolio needs to be reconstituted frequently, reflecting changes in its target index. This process could lead to some capital gains distributions. You could generally expect a bond ETF to have a higher portfolio turnover rate than the broad-based equity ETFs tracking benchmarks like the S&P 500, Dow Jones industrial average, and the Dow Jones Wilshire 5000.

of the S&P 500, were designed so that, taken in combination, all eight of the Select Sector funds make up the S&P 500. These indexes are not the same as the more familiar S&P sector indexes that are published by Standard & Poor's, although they would likely perform very similarly.

Merrill Lynch's HOLDRS, which are portfolios of securities designed to cover various market sectors, do not track an index. Instead, the stocks

are selected at the time a HOLDRS is introduced, based on criteria such as company size and liquidity (discussed more fully later). The American Stock Exchange (Amex) has developed indexes to follow the value of the various HOLDRS, but the HOLDRS came first and do not track the index.

Information on the underlying indexes can be found in each ETF's prospectus, and in many instances at the fund sponsor's Web site.

## Structure

There are three main structures for index ETFs:

- **Open-end index mutual fund:** By far the most common structure, these are registered with the SEC as investment companies. Examples are iShares funds and Select Sector SPDRs.
- **Unit investment trust:** Also registered with the SEC as investment



companies, but far less common. However, the first ETFs were structured this way and, thus, the most popular ETFs—Qubes, DIAMONDS and SPDRs, are structured as unit investment trusts.

- **Exchange-traded grantor trust:** The most similar to actually owning the underlying shares. These are not registered as investment companies and are not considered “exchange-traded funds” under strict definitions of the term. Examples include the HOLDRS funds, and most of the exchange-traded funds that track an underlying commodity (for example the iShares COMEX Gold Trust and the streetTRACKS Gold Shares) or currency (the CurrencyShares ETFs).

What’s the advantage of one structure over another?

### Open-End and Unit Investment Trusts

The differences between ETFs structured as open-end mutual funds and unit investment trusts are relatively minor.

ETFs structured as open-end mutual funds can reinvest the dividends they receive from their underlying holdings in the fund when they receive them, whereas unit investment trusts cannot. The latter accumulate the dividends and reinvest them quarterly, resulting in a so-called “dividend drag” during rising markets. The drag is not that significant with an S&P 500 index fund because the benchmark yields currently are low; it would be more noticeable with higher-yielding portfolios.

The open-end structure also allows a fund to use stock index futures to equitize its dividend stream, enabling it to be more fully invested in the underlying index.

In addition, stock loans can be made by open-end funds but not by unit investment trusts. The interest generated by such loans theoretically results in lower expenses. Stock lending is most significant for a fund that owns a lot of hard-to-borrow stock.

### Grantor Trusts

Exchange-traded funds structured

as grantor trusts operate quite a bit differently than ETFs structured as investment companies.

Merrill Lynch’s HOLDRS are the largest group of funds organized as grantor trusts. Many information providers do not define HOLDRS as “exchange-traded funds” but rather list them separately. HOLDRS do provide diversified exposure to a particular industry, sector or group. However, HOLDRS allow you to keep ownership benefits related to the underlying stocks: the right to vote shares, to receive dividends and to sell the stock when you want to.

HOLDRS also do not track an independent index. When a new HOLDR is developed, an industry, sector or group of securities is identified and the underlying stocks to be included in the HOLDR are then selected for inclusion on the basis of objective criteria—such as market capitalization, liquidity, price-earnings ratio or other measures. The selected stocks may be weighted equally or on a modified market-cap basis.

However, once determined, stock composition does not change unless due to a corporate event such as a merger or spin-off. Because the relative weightings of the stocks are a function of market prices, the relative weightings within the HOLDRS will change substantially over time.

The other unique feature of HOLDRS is that you can take delivery of the underlying securities, if you choose, by canceling your HOLDR. To cancel, you simply instruct your broker to deliver your HOLDRS to the HOLDRS trustee and pay a cancellation fee. The trustee will transmit ownership of the underlying shares to your account. Canceling a HOLDR is not a taxable event.

Several recently introduced exchange-traded funds are designed to track the price of a commodity, such as gold (iShares COMEX Gold Trust and streetTRACKS Gold Shares), or currency (the CurrencyShares ETFs). These are organized as grantor trusts, where the trusts issue shares representing interests in their net assets, which

tend to be the physical holdings of the asset. These funds are not registered under the Investment Company Act, which means they are regulated differently than most other exchange-traded funds.

One important implication of the trust structure concerns taxes: Trust owners are treated as if they own a corresponding share in the underlying asset. In the case of the gold trusts, the asset is taxed as a collectible. Currently, gains from collectibles held over one year are taxed at a maximum rate of 28%, rather than the lower long-term capital gains treatment that is afforded to financial securities.

### Other Structures

Several of the newer funds do not fit into any of the above structures because of their use of futures contracts to track their underlying assets. The United States Oil Fund and the United States Natural Gas Fund are designed to track the price movements of crude oil and natural gas, with assets that will consist primarily of futures contracts and U.S. Treasuries. The PowerShares DB Commodity Index Tracking Fund is designed to track commodity pools, with assets that will consist of futures contracts and U.S. Treasuries. Like the gold trusts, these funds are not registered under the Investment Company Act, which means they are regulated differently than most other exchange-traded funds and have additional tax implications.

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### Trading ETFs

Because ETFs trade like stocks, you need to know their trading characteristics.

### Pricing Considerations

Exchange-traded funds have pricing symbols for three different variables:

- **A stock price**—the price at which trading occurs.
- **An official closing net asset value**—with a few exceptions, this quantity is computed as of 4:00 p.m. Eastern time each business day.



- **An estimated intraday net asset value**—this number is updated every 15 seconds based on the real-time prices of each of a fund's underlying holdings. It is called “intraday value” for some funds while others call it the “indicative optimized portfolio value.”

Ticker symbols for these funds, along with considerable other trading, performance and structural details, can be found in the individual fund “tear sheets” at the Web site of the exchange on which the fund trades.

## Premiums and Discounts to NAV

While premiums and discounts are generally not a major issue, they may be larger in special instances, particularly when the underlying basket of securities is less liquid.

## Liquidity and Trading

Liquidity is the ease with which an investment can be bought or sold for a price at or very close to the recent quote.

Some ETFs are based on indexes with holdings that are less liquid. This affects the arbitrage process and thus the creation and redemption of ETF shares by institutional traders, leading to wider spreads. The liquidity of an ETF is thus primarily based on the liquidity of the underlying securities in the ETF's basket.

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## What the Listings Show

### Exchange & Ticker Symbol

The exchange and ticker symbol are provided next to the fund name. The ticker symbol that is given is for the stock price at which trading occurs. This is the symbol you would use when buying or selling shares.

## Performance Information

**Market Return:** The one-year return net of expenses for each fund based on its market price, through June 30, 2007. This is the actual return you would have received if you had invested in the fund over that one-year time period. Keep in mind, however, that it does not include brokerage commissions or spread costs you would incur when buying or selling the shares.

**NAV Returns:** The three-year annualized return and one-year return net of expenses for each fund based on its net asset value, through June 30, 2007. This provides an indication of how the underlying portfolio of stocks performed over the time period. Funds in which the market return is closer to the NAV return trade with lower discounts and premiums.

**Index Return:** The one-year return through June 30, 2007, of the underlying index tracked by the fund. Index returns are not included for HOLDERS because they do not track an index.

**Tracking Index – NAV Return:** The difference between the index return and the fund's NAV return, an indication of how closely the ETF tracked its underlying index over the time period. Most funds tend to underperform the index, primarily due to expenses. Other factors may also lead to tracking differences. Note that a negative sign indicates a fund outperformed the index.

## Risk

**RiskGrade:** A risk measure that relates the volatility of a particular portfolio to a portfolio of all stocks world-

wide during normal market conditions. The base worldwide stock portfolio has a RiskGrade of 100; a portfolio with a RiskGrade of 77 implies that it has a risk 77% as high as the average risk of the worldwide stock portfolio. (The RiskGrades Web site at [www.riskgrades.com](http://www.riskgrades.com) provides the mathematical details of the approach.)

## Trading Information

**Closing Price, 52-Week High and 52-Week Low:** The closing market price of the fund on September 12, 2007, and the high and low prices over the last year through September 12, 2007.

**Volume:** The average daily volume of shares traded for the fund for the last three-month period through September 12, 2007.

**Asset Size:** The net assets of the fund presented in millions of dollars. This provides an indication of the fund's size, popularity and flexibility.

## Expenses

**Expense Ratio:** The current reported expense ratio for each fund. Keep in mind that these expenses are at the fund level. To purchase or sell shares, you will incur brokerage commissions.

## ETF Structure

Whether the fund is structured as an open-end mutual fund, a unit investment trust, a grantor trust, or a special structure.

## Index Tracked

The underlying index (or other asset) that the fund is structured to track. ▲

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