The Individual Investors Guide to Exchange-Traded Funds 2012

By AAII Staff

Article Highlights

- The rate of growth in ETFs slowed, but more than 240 funds were started over the past 12 months.
- PIMCO's Total Return ETF is enjoying early success, but most actively managed ETFs are not attracting many investment dollars.
- This year's guide includes market performance to help identify funds that have traded at premiums or discounts to their NAV.

The exchange-traded fund (ETF) industry continues to expand, though the rate of growth has slowed. Net assets controlled by ETFs totaled a record $1.163 trillion as of June 30, 2012. Though a large number, it represents just a 7.8% increase from 12 months prior.

As you can see in Table 1, the percentage increase was the smallest since the 12-month period ended June 30, 2009. In terms of absolute dollar growth, the industry experienced the second-smallest mid-year 12-month increase since June 30, 2005.

Impacts on Growth

Does this mean the industry is becoming mature? We think it is too early to tell. Volatile market conditions have impacted growth and certainly have played a role in keeping some investors skittish about allocating more money to equity investments. This sentiment would have limited growth in total assets. Fund families are continuing to introduce new exchange-traded products, a sign of continued growth. New to this year's guide are more than 240 funds that were started after July 1, 2011. (Most of these new funds can be found in the online version of the guide, at AAII.com, as they were too small for inclusion in the print version.)

We also looked at the 25 largest exchange-traded funds to see if there was any consolidation at the top, which would be a sign of a maturing industry. The two largest funds, SPDR S&P 500 (SPY) and SPDR Gold Shares (GLD), did get larger with total assets increasing by 12.6% and 12.4%, respectively. Below those two, the data gets more mixed. Vanguard MSCI Emerging Markets ETF (VWO) grew

Table 1. Size of ETF Universe

Date	Total ETF Net Assets ($ Bil)	% Change
June 2012	1,163.0	7.8
June 2011	1,079.0	44.8
June 2010	745.1	30.1
June 2009	572.8	2.0
June 2008	561.5	18.6
June 2007	473.4	41.3
June 2006	335.1	39.5
June 2005	240.2	36.7
June 2004	175.7	47.7
June 2003	118.9	35.6
June 2002	87.7	16.4
June 2001	75.4	64.1
June 2000	45.9	122.0
June 1999	20.7	124.4
June 1998	9.2	na

Source: Lipper.

by just 3.0%. iShares MSCI EAFE Index (EFA) and iShares MSCI Emerging Markets Index (EEM) saw their total assets decrease by 13.4% and 12.0% respectively. Some large funds did grow significantly, including iShares iBoxx $ Investment Grade Corporate Bond (LQD) and Vanguard Total Bond Market ETF (BND). The ninth and 11th largest funds saw their assets increase 64.7% and 69.8% over the past 12 months, respectively.

The differing rates of growth reflect the attitudes of investors. The Investment Company Institute reported a 40% year-over-year increase in bond ETF assets as of the end May 2012. In contrast, domestic equity ETFs saw their assets rise by just 2.4% over the same period. We saw similar trends when we looked at the 25 largest ETFs; three bond funds led the group in net asset growth: iShares iBoxx $ High Yield Corporate Bond (HYG), Vanguard Total Bond Market ETF and iShares iBoxx $ Investment Grade Corporate Bond.

Actively Managed ETFs

Speaking of bond funds, PIMCO made a splash in the ETF industry by launching the PIMCO Total Return ETF (BOND). This is an exchange-traded version of its popular, actively managed mutual fund, PIMCO Total Return (PTTDX). The ETF has already attracted $1.72 billion in assets since its inception on February 29, 2012. To put this number in perspective, the average ETF in the intermediate-term general bond category has $2.06 billion in assets. In other words, the PIMCO Total Return ETF has attracted a significant amount of money in a short period of time. Nonetheless, its mutual fund counterpart still dwarfs it in size, controlling $263 billion in assets.

Though the launch of PIMCO

Table 2. Exchange-Traded Funds

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2011	2010	2009	2008	2007	12-Month
			Large-Cap Stock Category Average	**8.5**	**2.8**	**15.7**	**28.9**	**(36.1)**	**4.7**	**4.3**
I		N	Barclays S&P 500 Dynamic VEQTOR ETN (VQT)	3.6	16.3	—	—	—	—	17.9
I			First Trust Large Cap Core AlphaDEX (FEX)	5.3	(0.2)	20.7	36.1	(38.3)	—	(2.2)
I			First Trust Large Cap Value Opp AlphaDEX (FTA)	5.8	1.4	18.5	41.2	(36.1)	—	(0.8)
I			First Trust Morningstar Div Leaders Idx (FDL)	8.3	14.4	16.0	14.2	(31.7)	(10.6)	14.9
I			First Trust NASDAQ-100 Equal Weight Idx (QQEW)	9.2	(2.8)	21.3	59.5	(44.0)	9.7	(1.3)
I			First Trust Value Line Dividend Index (FVD)	6.3	9.0	16.1	19.6	(24.2)	(3.4)	7.2
I			Guggenheim Multi-Asset Income (CVY)	6.6	7.6	17.6	50.6	(41.0)	(7.1)	4.5
I			Guggenheim Russell Top 50 (XLG)	11.2	4.2	9.3	20.2	(33.8)	4.6	11.2
I			Guggenheim S&P 500 Equal Weight (RSP)	7.8	(0.5)	21.3	45.0	(40.4)	1.1	(0.6)
I			Guggenheim S&P 500 Pure Growth (RPG)	9.3	0.3	27.1	50.2	(39.1)	6.3	(0.4)
I			iShares Dow Jones U.S. Index (IYY)	9.3	1.1	16.4	28.6	(37.2)	5.8	4.0
I			iShares High Dividend Equity (HDV)	8.9	—	—	—	—	—	17.0
I			iShares KLD 400 Social Index (DSI)	6.7	1.1	11.3	31.0	(35.2)	3.2	2.7
I			iShares Morningstar Large Core Index (JKD)	10.2	3.2	12.7	21.3	(31.5)	8.5	8.0
I			iShares Morningstar Large Growth Index (JKE)	12.9	1.3	12.6	43.9	(42.0)	12.1	9.6
I			iShares Morningstar Large Value Index (JKF)	6.3	1.9	14.4	11.3	(36.2)	(0.6)	1.3
I			iShares MSCI USA Min Volatility (USMV)	9.3	—	—	—	—	—	—
I			iShares Russell 1000 Growth Index (IWF)	10.0	2.5	16.4	37.0	(38.5)	11.6	5.6
I			iShares Russell 1000 Index (IWB)	9.3	1.3	15.9	28.4	(37.6)	5.7	4.2
I			iShares Russell 1000 Value Index (IWD)	8.6	0.2	15.3	19.7	(36.8)	(0.3)	2.8
I			iShares Russell 3000 Growth Index (IWZ)	9.9	1.9	17.3	36.7	(38.5)	11.2	4.8
I			iShares Russell 3000 Index (IWV)	9.2	0.9	16.7	28.2	(37.3)	5.0	3.7
I			iShares Russell 3000 Value Index (IWW)	8.5	(0.3)	15.9	19.7	(36.3)	(1.2)	2.4
I			iShares Russell Top 200 Growth Index (IWY)	10.7	4.4	12.9	—	—	—	9.5
I			iShares S&P 100 Index (OEF)	10.4	3.0	12.4	22.1	(35.3)	5.9	8.5
I			iShares S&P 1500 Index (ISI)	9.2	1.5	16.2	27.0	(36.8)	5.3	4.5
I			iShares S&P 500 Growth Index (IVW)	9.9	4.5	14.9	31.3	(34.9)	8.9	7.6
I			iShares S&P 500 Index (IVV)	9.4	2.0	15.0	26.4	(36.9)	5.4	5.4
I			iShares S&P 500 Value Index (IVE)	8.8	(0.6)	14.9	21.2	(39.2)	1.9	2.9
I			PowerShares Dividend Achievers (PFM)	6.4	8.9	14.9	11.2	(29.4)	(0.2)	7.6
I			PowerShares Dynamic Large Cap Value (PWV)	8.5	6.2	13.5	19.1	(27.7)	5.5	5.9
I			PowerShares FTSE RAFI US 1000 (PRF)	7.5	(0.4)	19.5	41.5	(40.1)	2.2	1.5
I			PowerShares QQQ (QQQ)	15.3	3.4	19.9	54.4	(41.7)	19.1	13.4
I			PowerShares S&P 500 Low Volatility (SPLV)	7.9	—	—	—	—	—	13.6
I			Schwab U.S. Broad Market ETF (SCHB)	9.3	1.4	17.1	—	—	—	4.1
I			Schwab U.S. Dividend Equity ETF (SCHD)	7.5	—	—	—	—	—	—
I			Schwab U.S. Large-Cap ETF (SCHX)	9.4	1.6	15.9	—	—	—	4.7
I			Schwab U.S. Large-Cap Growth ETF (SCHG)	10.5	(0.7)	16.8	—	—	—	3.5
I			Schwab U.S. Large-Cap Value ETF (SCHV)	8.3	3.6	14.9	—	—	—	5.6
I			SPDR Dow Jones Industrial Average (DIA)	6.7	8.2	13.8	22.5	(31.9)	8.7	6.4
I			SPDR Dow Jones Total Market (TMW)	9.3	1.0	17.0	28.1	(36.8)	5.4	4.2
I			SPDR S&P 500 (SPY)	9.4	2.0	14.9	26.4	(36.8)	5.4	5.3
I			SPDR S&P 500 Growth ETF (SPYG)	9.8	4.4	16.3	37.1	(37.5)	10.8	7.5
I			SPDR S&P Dividend (SDY)	4.9	7.3	16.4	19.1	(22.9)	(6.5)	6.5
I			Vanguard Dividend Appreciation ETF (VIG)	4.9	6.2	14.7	19.3	(26.5)	5.6	3.5
I			Vanguard Growth ETF (VUG)	10.8	1.9	17.1	36.4	(38.1)	12.7	6.5
I			Vanguard High Dividend Yield Indx ETF (VYM)	8.0	10.4	14.2	17.6	(32.3)	1.7	10.3
I			Vanguard Large Cap ETF (VV)	9.3	1.5	15.8	27.8	(37.0)	6.4	4.6
I			Vanguard Mega Cap 300 Gr Index ETF (MGK)	11.4	3.0	14.7	35.1	(36.5)	—	9.1
I			Vanguard Mega Cap 300 Index ETF (MGC)	9.8	2.3	13.8	25.4	(36.1)	—	6.2
I			Vanguard Mega Cap 300 Value Index ETF (MGV)	8.2	1.4	13.0	16.5	(35.8)	—	3.2
I			Vanguard S&P 500 ETF (VOO)	9.5	2.1	—	—	—	—	5.4
I			Vanguard Total Stock Market ETF (VTI)	9.4	1.0	17.3	28.8	(37.0)	5.6	3.9
I			Vanguard Value ETF (VTV)	7.9	1.1	14.5	19.7	(35.9)	0.2	2.5
I			WisdomTree Dividend ex-Financials (DTN)	5.6	11.9	21.4	26.0	(36.6)	0.1	8.5
I			WisdomTree Equity Income (DHS)	9.2	13.9	17.7	17.7	(39.3)	(4.5)	14.8

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
4.1	16.8	0.8	110.5	(50.4)	1.7	0.5	1.00	1.07	2,531	2,004	100	0	0	0	1.9	25	460	29	0.37
18.2	—	—	—	—	0.0	—	—	—	384	21	—	—	—	—	—	—	—	—	0.95
(2.3)	17.1	0.2	124.9	(52.5)	1.2	0.3	1.07	1.15	327	102	100	0	0	0	0.8	81	372	5	0.70
(1.0)	17.3	0.2	150.2	(54.5)	1.4	0.5	1.09	1.17	244	72	100	0	0	0	1.3	76	220	8	0.70
15.0	20.3	(0.5)	130.4	(58.6)	3.2	1.4	0.71	0.76	569	328	100	0	0	0	0.0	—	96	59	0.45
(1.5)	18.4	2.8	141.8	(53.3)	0.5	0.2	1.24	1.32	85	53	100	0	0	0	9.3	—	100	13	0.60
7.1	17.7	2.8	101.8	(43.1)	2.7	1.0	0.79	0.84	461	96	100	0	0	0	12.0	—	172	6	0.70
4.3	19.8	0.9	162.0	(57.8)	5.4	1.8	0.84	0.90	663	156	87	7	5	0	22.9	—	145	14	0.78
11.2	14.8	0.3	90.5	(48.4)	2.0	0.7	0.93	0.99	473	52	100	0	0	0	0.0	6	52	41	0.20
(0.6)	18.8	0.9	140.9	(54.3)	1.5	0.5	1.14	1.23	2,819	565	100	0	0	0	1.0	21	502	2	0.40
(0.5)	21.9	4.7	150.9	(49.2)	0.6	0.2	1.19	1.27	309	42	100	0	0	0	0.0	21	135	14	0.35
3.9	16.6	0.4	107.2	(50.8)	1.8	0.3	1.03	1.11	610	29	100	0	0	0	1.2	5	1,325	18	0.20
17.0	—	—	—	—	2.9	—	—	—	1,662	484	100	0	0	0	0.0	—	76	61	0.40
2.4	14.4	0.0	99.3	(49.4)	1.5	0.2	0.98	1.05	166	10	100	0	0	0	1.0	—	398	28	0.50
7.8	15.8	1.8	99.9	(47.2)	2.0	0.3	0.94	1.00	281	16	100	0	0	0	1.1	33	87	40	0.20
9.3	17.0	2.3	109.8	(49.5)	0.8	0.1	1.11	1.19	426	17	100	0	0	0	0.0	28	100	45	0.25
0.8	13.6	(3.8)	80.0	(53.0)	3.0	0.4	0.98	1.05	241	8	100	0	0	0	1.1	30	83	53	0.25
—	—	—	—	—	—	—	—	—	203	307	100	0	0	0	0.0	—	118	16	0.15
5.7	17.3	2.7	112.7	(48.0)	1.6	0.2	1.02	1.09	15,693	2,319	100	0	0	0	0.7	19	573	27	0.20
4.3	16.5	0.3	106.4	(51.0)	2.3	0.3	1.02	1.09	6,340	1,625	99	0	1	0	1.0	6	995	18	0.15
2.9	15.6	(2.3)	99.9	(54.3)	2.8	0.4	1.04	1.11	11,899	1,665	99	0	0	1	1.3	21	691	28	0.20
4.8	17.3	2.6	113.6	(48.3)	1.5	0.2	1.04	1.12	343	30	100	0	0	0	0.8	20	1,682	25	0.25
3.7	16.5	0.3	107.4	(51.1)	2.2	0.3	1.04	1.11	3,335	284	99	0	0	1	1.0	6	2,997	17	0.20
2.1	15.7	(2.2)	100.7	(54.1)	2.7	0.4	1.06	1.13	290	10	99	0	0	1	1.2	21	2,080	26	0.25
9.4	—	—	—	—	1.9	—	—	—	338	35	100	0	0	0	0.0	18	114	38	0.20
8.6	15.6	0.2	96.1	(50.0)	2.0	0.3	0.97	1.03	3,579	1,148	100	0	0	0	0.0	7	101	32	0.20
4.4	16.5	0.3	106.1	(50.8)	1.8	0.3	1.02	1.09	331	52	100	0	0	0	0.6	5	1,503	19	0.20
7.6	17.3	2.9	103.2	(45.2)	1.6	0.2	0.96	1.03	7,185	553	100	0	0	0	0.0	23	280	30	0.18
5.4	16.3	0.2	103.9	(50.8)	2.0	0.3	1.00	1.07	29,569	3,876	100	0	0	0	0.7	5	503	21	0.09
2.9	15.1	(2.8)	104.3	(56.4)	2.3	0.3	1.06	1.14	4,161	396	100	0	0	0	1.5	22	366	27	0.18
7.6	16.8	0.1	90.1	(47.5)	2.2	0.8	0.75	0.80	244	73	100	0	0	0	0.0	20	199	46	0.50
5.9	15.9	2.3	91.6	(43.2)	2.4	0.8	0.92	0.99	416	88	100	0	0	0	1.4	41	50	34	0.60
1.4	18.0	0.6	137.6	(55.4)	1.9	0.6	1.16	1.23	1,353	68	100	0	0	0	1.4	6	1,000	20	0.39
13.2	21.7	6.8	150.9	(49.7)	0.8	0.3	1.14	1.23	31,937	46,373	100	0	0	0	3.6	29	100	57	0.20
13.6	—	—	—	—	2.9	—	—	—	2,016	2,109	100	0	0	0	0.0	—	100	13	0.25
4.0	—	—	—	—	1.8	—	—	—	1,003	229	100	0	0	0	0.9	3	1,799	17	0.06
—	—	—	—	—	—	—	—	—	401	121	100	0	0	0	0.0	—	100	43	0.17
4.7	—	—	—	—	1.9	—	—	—	842	235	100	0	0	0	1.0	5	748	19	0.08
3.6	—	—	—	—	1.1	—	—	—	435	87	100	0	0	0	0.7	10	425	26	0.13
5.5	—	—	—	—	2.7	—	—	—	335	84	100	0	0	0	1.3	7	324	31	0.13
6.2	18.0	1.9	102.1	(47.1)	2.4	0.7	0.91	0.97	10,964	6,459	100	0	0	0	0.0	0	31	56	0.17
4.2	16.6	0.5	106.6	(50.3)	1.8	0.4	1.03	1.11	426	5	100	0	0	0	0.5	2	982	17	0.20
4.7	16.2	0.2	103.2	(50.7)	2.0	0.6	0.99	1.07	103,727	173,567	100	0	0	0	0.7	4	501	21	0.09
7.6	18.5	3.3	114.1	(47.5)	1.6	0.3	1.02	1.09	220	10	100	0	0	0	0.0	46	280	30	0.20
6.4	17.6	1.8	109.6	(45.3)	3.2	0.9	0.85	0.91	9,123	1,183	100	0	0	0	0.0	52	61	27	0.35
3.5	15.1	2.3	89.6	(40.9)	2.1	0.4	0.84	0.90	11,073	1,114	100	0	0	0	0.0	14	135	38	0.13
6.5	17.7	3.1	112.0	(47.0)	1.2	0.2	1.06	1.13	7,517	706	100	0	0	0	0.7	23	401	27	0.10
10.2	18.6	0.9	112.7	(51.7)	2.9	0.5	0.88	0.94	3,659	469	100	0	0	0	0.5	16	440	34	0.13
4.6	16.5	0.5	105.6	(50.4)	1.9	0.4	1.01	1.09	3,347	302	100	0	0	0	0.6	7	751	19	0.10
9.1	17.3	—	107.8	—	1.3	0.2	1.03	1.11	799	66	100	0	0	0	0.2	26	178	33	0.12
6.3	15.8	—	100.2	—	2.0	0.3	0.99	1.05	411	64	100	0	0	0	0.3	8	304	23	0.12
3.3	14.4	—	93.3	—	2.8	0.4	0.98	1.05	395	30	100	0	0	0	0.5	24	157	37	0.12
5.4	—	—	—	—	2.0	—	—	—	4,783	720	100	0	0	0	0.1	4	516	20	0.05
4.0	16.9	0.7	109.7	(50.8)	1.9	0.3	1.05	1.12	21,469	2,018	100	0	0	0	0.7	5	3,302	17	0.06
2.6	15.3	(2.1)	99.6	(53.8)	2.7	0.5	1.00	1.07	5,820	598	100	0	0	0	0.6	23	416	30	0.10
8.5	22.2	1.6	149.2	(57.0)	3.5	1.3	0.82	0.88	1,079	115	99	0	0	1	0.0	—	88	20	0.38
14.8	23.1	(0.8)	143.8	(62.0)	3.4	1.3	0.83	0.88	482	67	99	0	0	1	0.0	—	346	46	0.38

Total Return ETF was a big success, to date, investors have largely ignored actively managed ETFs. Only two other actively managed ETFs have attracted more than $1 billion in assets: PIMCO Enhanced Short Maturity Strategy (MINT) and WisdomTree Emerging Markets Local Debt (ELD). Four out of five actively managed ETFs have less than $100 million in assets.

Over time, we think this will change. Mutual fund companies that are currently staying out of the ETF market will likely move to protect their market share. The timing of when remains uncertain, given the regulatory and logistical hurdles that need to be worked through. We think growth in actively managed ETFs will primarily occur in the fixed-income space, particularly since bond benchmarks are more difficult to follow. This makes active strategies more popular in the fixed-income market.

In the ETF table that starts on page 12, actively managed ETFs are those that are not designated as either an index fund (I) or an enhanced index fund (E) in the columns to the left of the fund name. You will notice that most ETFs in the list are designated as index funds. We use the same designation for index funds in this guide as we do in our annual Guide to the Top Mutual Funds to make comparisons easier.

A New Performance Statistic

In this year's guide, you will find a new performance statistic: 12-month market return. This total return number is calculated by examining the change in a fund's share price along with the reinvestment of all distributions for the 12-month period ended June 30, 2012. All other return statistics calculate the change in a fund's net asset value (NAV). This is why

Table 2. Exchange-Traded Funds (con't)

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2011	2010	2009	2008	2007	12-Month
I			WisdomTree LargeCap Dividend (DLN)	8.6	**9.5**	15.0	18.2	(35.8)	3.0	**10.3**
I			WisdomTree Total Dividend (DTD)	8.3	**8.6**	16.2	20.0	(35.1)	1.3	**9.2**
			Mid-Cap Stock Category Average	**7.0**	**(1.0)**	**23.8**	**35.8**	**(39.6)**	**5.7**	**(2.5)**
I			First Trust Mid Cap Core AlphaDEX (FNX)	5.6	**0.8**	**27.0**	47.4	(36.8)	—	(2.9)
I			Guggenheim S&P Midcap 400 Pure Growth (RFG)	7.4	0.4	**34.7**	**59.8**	**(35.5)**	9.9	(4.8)
I			iShares Dow Jones Select Dividend Index (DVY)	6.4	**11.8**	17.7	11.0	**(32.9)**	(5.4)	**10.0**
I			iShares Russell Midcap Growth Index (IWP)	8.0	(1.8)	26.1	46.0	(44.4)	**11.2**	(3.2)
I			iShares Russell Midcap Index (IWR)	7.9	(1.7)	25.2	40.3	(41.4)	5.4	(1.8)
I			iShares Russell Midcap Value Index (IWS)	7.7	(1.6)	24.4	34.1	(38.3)	(1.6)	**(0.5)**
I			iShares S&P MidCap 400 Growth Index (IJK)	7.5	(1.2)	**30.3**	40.8	(37.6)	**13.3**	(3.9)
I			iShares S&P MidCap 400 Index (IJH)	7.8	(1.9)	26.4	37.2	(36.2)	7.8	(2.4)
I			iShares S&P MidCap 400 Value Index (IJJ)	**8.1**	(2.6)	22.5	33.5	**(34.9)**	2.4	**(1.0)**
I			PowerShares DWA Technical Leaders (PDP)	**10.8**	**1.8**	**26.4**	27.4	(46.0)	—	**1.6**
I			PowerShares Hi-Yield Eq Div Achievers (PEY)	3.4	**8.7**	20.6	3.7	(38.5)	(15.0)	**10.5**
I			SPDR S&P MidCap 400 (MDY)	7.8	(2.0)	26.1	36.8	(36.3)	7.6	(2.6)
I			Vanguard Extended Market Index ETF (VXF)	**8.8**	(3.6)	**27.5**	37.7	(38.7)	4.5	(2.4)
I			Vanguard Mid-Cap ETF (VO)	7.2	(2.0)	25.6	40.5	(41.8)	6.1	(2.8)
I			Vanguard Mid-Cap Growth ETF (VOT)	8.1	(3.7)	**29.1**	42.9	(47.0)	**17.4**	(4.7)
I			Vanguard Mid-Cap Value ETF (VOE)	6.4	(0.3)	21.8	37.8	(36.6)	(4.3)	**(0.8)**
I			WisdomTree MidCap Dividend (DON)	6.7	**5.1**	21.7	32.0	**(32.6)**	(5.5)	**3.3**
			Small-Cap Stock Category Average	**8.0**	**(1.9)**	**26.5**	**35.9**	**(35.1)**	**(2.0)**	**(1.3)**
I			Guggenheim S&P Midcap 400 Pure Value (RFV)	6.2	(5.5)	22.5	58.3	(42.8)	(3.2)	(3.3)
I			Guggenheim S&P Smallcap 600 Pure Growth (RZG)	8.8	**4.8**	**28.2**	37.6	(33.0)	1.3	**2.8**
I			Guggenheim S&P Smallcap 600 Pure Value (RZV)	5.4	(7.8)	28.1	67.0	(42.4)	(18.8)	(3.9)
I			iShares Russell 2000 Growth Index (IWO)	**8.9**	(2.9)	**29.1**	34.4	(38.4)	**6.9**	(2.6)
I			iShares Russell 2000 Index (IWM)	8.5	(4.2)	26.7	27.1	(33.6)	(1.5)	(2.1)
I			iShares Russell 2000 Value Index (IWN)	8.2	(5.7)	24.2	20.5	**(28.7)**	(9.9)	(1.6)
I			iShares S&P SmallCap 600 Growth (IJT)	8.6	**3.5**	27.8	28.2	(32.9)	**5.5**	1.1
I			iShares S&P SmallCap 600 Index (IJR)	7.9	**0.9**	26.1	25.5	**(31.1)**	(0.4)	**1.4**
I			iShares S&P SmallCap 600 Value Index (IJS)	7.3	(1.5)	24.5	22.7	**(29.5)**	(5.7)	**1.7**
I			PowerShares FTSE RAFI US 1500 Small-Mid (PRFZ)	8.1	(6.1)	**29.1**	56.3	(38.5)	(1.1)	(3.8)
I			Schwab U.S. Small-Cap ETF (SCHA)	**8.8**	(2.9)	**28.3**	—	—	—	(1.9)
I			SPDR S&P 600 Small Cap ETF (SLY)	7.9	**0.9**	27.4	41.2	(37.5)	**1.7**	**1.4**
I			SPDR S&P 600 Small Cap Growth ETF (SLYG)	8.6	**3.5**	**30.2**	46.8	(40.9)	**7.8**	1.1
I			SPDR S&P 600 Small Cap Value ETF (SLYV)	7.2	(1.5)	24.2	36.6	(33.5)	(4.3)	**1.6**
I			Vanguard Small Cap ETF (VB)	**9.1**	(2.7)	27.9	36.3	(36.1)	1.3	(1.4)
I			Vanguard Small Cap Growth ETF (VBK)	**9.5**	(1.4)	**30.9**	42.0	(40.0)	**9.7**	(2.0)
I			Vanguard Small Cap Value ETF (VBR)	8.6	(4.0)	25.0	30.6	(32.1)	(7.0)	(0.7)
I			WisdomTree SmallCap Dividend (DES)	**9.7**	(1.8)	26.6	21.1	**(27.6)**	(12.9)	**5.3**
			Micro-Cap Stock Category Average	**11.0**	**(11.9)**	**25.4**	**18.7**	**(38.5)**	**(11.1)**	**(3.7)**
I			First Trust Dow Jones Select MicroCp Idx (FDM)	6.4	**(8.6)**	25.7	20.9	**(33.3)**	**(6.0)**	(6.0)
I			iShares Russell Microcap Index (IWC)	12.8	(9.5)	**28.8**	24.8	(39.6)	(8.8)	**(0.7)**
I			PowerShares Zacks Micro Cap (PZI)	9.7	(14.0)	23.1	11.5	(41.2)	(13.7)	(5.0)
			Preferred Stock Category Average	**10.1**	**0.0**	**14.2**	**33.1**	**(25.7)**	**(16.0)**	**6.5**
I			iShares S&P U.S. Preferred Stock Index (PFF)	12.1	(2.2)	14.0	39.3	**(23.2)**	—	4.6
I			PowerShares Financial Preferred (PGF)	**15.3**	(1.6)	**16.6**	**40.7**	(28.4)	**(16.0)**	7.4
I			PowerShares Preferred (PGX)	10.0	**3.2**	12.2	19.4	—	—	**8.3**
I			SPDR Wells Fargo Preferred Stock (PSK)	10.1	0.9	14.4	—	—	—	5.7
			Ultra Market (Long) Category Average	**13.3**	**(18.1)**	**34.1**	**62.3**	**(68.4)**	**11.2**	**(15.1)**
	E		Direxion Daily Emrg Mkts Bull 3X Shares (EDC)	4.9	(62.6)	27.2	**208.1**	—	—	(58.8)
	E		Direxion Daily Energy Bull 3X Shares (ERX)	(14.5)	(19.5)	**48.0**	13.6	—	—	(45.6)
	E		Direxion Daily Financial Bull 3X Shares (FAS)	**38.0**	(53.4)	13.0	(41.1)	—	—	(30.3)
	E		Direxion Daily Gold Miners Bull 3X Shrs (NUGT)	(43.8)	(48.0)	—	—	—	—	(61.3)
	E		Direxion Daily S&P500 Bull 3X Shares (SPXL)	**25.4**	(14.6)	39.0	63.8	—	—	(7.5)
	E		Direxion Daily Small Cap Bull 3X Shares (TNA)	20.0	(37.9)	**68.4**	39.3	—	—	(34.1)
	E		ProShares Ultra Basic Materials (UYM)	0.3	(36.6)	**57.4**	126.2	(83.7)	—	(38.4)

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
10.1	18.5	0.2	111.2	(53.3)	2.8	1.0	0.85	0.91	1,160	237	99	0	0	1	0.0	—	298	29	0.28
9.1	19.1	0.4	116.2	(53.4)	2.7	1.0	0.88	0.93	288	34	100	0	0	0	0.0	—	914	25	0.28
(2.7)	18.4	0.3	127.7	(52.9)	1.1	0.3	1.00	1.26	987	130	100	0	0	0	1.9	49	396	13	0.41
(3.2)	20.3	3.3	149.1	(49.0)	0.6	0.2	1.05	1.33	297	65	100	0	0	0	0.5	86	299	6	0.70
(4.8)	23.5	7.9	184.6	(46.9)	0.1	0.0	1.06	1.34	506	43	100	0	0	0	0.0	45	101	22	0.35
10.1	21.0	(0.9)	114.1	(54.8)	3.5	0.6	0.68	0.87	10,341	1,281	100	0	0	0	0.0	16	101	22	0.40
(3.2)	18.8	1.7	134.3	(52.9)	1.1	0.2	1.01	1.27	3,169	677	100	0	0	0	2.5	29	460	9	0.25
(1.7)	19.2	0.9	133.6	(53.6)	1.9	0.3	0.98	1.25	5,744	279	99	0	0	1	1.6	13	801	4	0.21
(0.4)	19.7	(0.3)	132.7	(54.6)	2.5	0.4	0.98	1.24	3,047	732	99	0	0	1	0.8	27	561	8	0.26
(3.9)	20.1	4.0	138.9	(48.2)	0.7	0.1	1.01	1.27	2,827	165	100	0	0	0	0.4	35	233	13	0.26
(2.3)	19.2	2.5	130.3	(49.2)	1.3	0.2	1.02	1.29	10,124	660	100	0	0	0	0.3	14	403	7	0.21
(1.0)	18.2	0.8	121.2	(50.4)	1.7	0.3	1.05	1.33	2,068	110	100	0	0	0	0.3	33	300	9	0.27
1.6	22.3	0.6	123.7	(55.5)	0.3	0.1	0.97	1.23	551	286	100	0	0	0	3.2	96	101	27	0.60
10.7	20.7	(5.1)	124.1	(64.2)	3.7	1.5	0.75	0.94	288	220	100	0	0	0	0.0	35	51	28	0.50
(2.8)	19.0	2.3	128.8	(49.4)	1.0	0.4	1.02	1.29	9,512	2,074	100	0	0	0	0.3	18	400	8	0.25
(2.4)	19.0	1.5	135.3	(52.7)	1.0	0.3	1.09	1.37	1,364	121	100	0	0	0	1.7	14	3,047	5	0.14
(2.7)	19.6	0.6	133.2	(53.5)	1.3	0.3	1.01	1.27	3,570	186	100	0	0	0	1.9	22	449	6	0.10
(4.9)	19.4	0.9	132.3	(54.4)	0.5	0.1	1.05	1.33	1,184	106	100	0	0	0	2.8	41	225	11	0.10
(0.7)	19.6	0.0	133.2	(53.1)	2.1	0.6	0.98	1.24	940	105	100	0	0	0	1.0	41	260	9	0.10
3.1	23.3	2.0	148.3	(53.5)	2.7	1.0	0.92	1.16	341	40	99	0	0	1	0.2	—	355	12	0.38
(1.3)	19.3	1.1	148.0	(53.9)	1.2	0.3	1.00	1.45	889	1,207	100	0	0	0	0.6	56	661	9	0.34
(3.4)	21.4	(0.1)	203.1	(63.4)	1.5	0.5	1.12	1.62	33	3	100	0	0	0	0.0	49	96	25	0.36
2.6	22.0	4.6	164.6	(52.9)	0.3	0.1	0.94	1.37	71	10	100	0	0	0	0.0	33	149	14	0.35
(3.7)	16.2	(1.4)	252.4	(67.0)	0.7	0.2	1.34	1.95	64	9	100	0	0	0	0.5	76	148	18	0.36
(2.6)	18.1	2.0	130.3	(52.2)	0.9	0.1	1.02	1.47	3,823	1,280	100	0	0	0	1.2	37	1,138	5	0.25
(2.0)	17.7	0.6	122.1	(51.9)	1.9	0.3	1.00	1.45	14,722	54,543	99	0	0	1	1.0	21	2,008	3	0.26
(1.5)	17.2	(1.1)	113.1	(51.7)	2.6	0.5	1.00	1.45	3,922	1,516	99	0	0	1	0.9	32	1,423	4	0.40
1.4	21.2	3.3	139.0	(51.4)	0.9	0.2	0.91	1.32	1,622	133	100	0	0	0	0.0	43	330	10	0.25
1.3	19.6	1.8	132.5	(51.3)	1.3	0.2	0.95	1.37	7,317	1,585	100	0	0	0	0.0	18	603	6	0.20
1.8	18.1	0.2	126.1	(51.3)	1.7	0.3	1.00	1.45	1,696	180	100	0	0	0	0.0	30	455	8	0.25
(3.7)	20.9	2.9	177.2	(55.7)	1.1	0.3	1.10	1.59	438	29	100	0	0	0	3.3	15	1,500	2	0.39
(1.8)	—	—	—	—	1.3	—	—	—	620	165	100	0	0	0	0.4	11	1,752	3	0.13
1.4	21.1	2.6	153.2	(53.4)	1.3	0.4	0.96	1.40	183	9	100	0	0	0	0.0	82	603	6	0.20
1.2	22.4	4.1	163.1	(54.0)	0.9	0.2	0.96	1.40	151	3	100	0	0	0	0.0	102	331	10	0.25
1.7	19.8	1.2	144.0	(52.5)	1.6	0.5	0.99	1.43	121	15	100	0	0	0	0.0	88	455	8	0.25
(1.2)	19.9	1.9	142.5	(53.2)	1.3	0.4	0.99	1.44	4,170	361	99	0	0	1	1.5	17	1,746	3	0.16
(1.9)	20.9	3.1	150.5	(53.4)	0.5	0.1	1.03	1.49	2,018	115	100	0	0	0	1.9	40	957	5	0.10
(0.5)	18.8	0.5	134.5	(53.2)	2.1	0.5	0.97	1.40	1,989	107	100	0	0	0	1.1	30	1,008	5	0.21
5.1	21.4	0.7	145.6	(55.4)	3.4	1.3	0.86	1.25	316	32	99	0	0	1	0.1	—	621	11	0.38
(3.9)	13.9	(5.4)	102.2	(58.7)	1.8	0.3	1.00	1.56	135	31	100	0	0	0	1.6	49	717	5	0.67
(5.9)	14.7	(2.7)	110.8	(55.2)	0.8	0.2	1.00	1.56	45	20	100	0	0	0	1.1	—	233	10	0.60
(0.7)	16.4	(2.7)	116.9	(57.5)	1.6	0.2	0.99	1.55	449	96	100	0	0	0	1.6	31	1,364	3	0.67
(4.8)	10.6	(9.1)	83.2	(61.5)	1.2	0.3	1.08	1.69	31	6	100	0	0	0	3.6	67	402	3	0.79
6.3	14.7	2.6	159.1	(58.3)	6.3	2.2	1.00	0.72	2,549	640	10	3	87	0	10.2	21	133	29	0.51
4.6	14.6	2.9	154.1	(54.3)	5.9	1.8	1.06	0.77	9,005	2,095	8	3	88	1	7.8	16	252	17	0.48
7.1	15.9	2.5	205.0	(62.3)	6.7	2.6	1.22	0.89	1,645	336	17	2	81	0	17.7	6	50	50	0.60
8.2	13.7	—	118.3	—	6.4	2.4	0.73	0.53	1,742	671	7	5	87	0	7.2	—	130	34	0.50
5.5	—	—	—	—	6.3	—	—	—	251	84	11	4	85	0	10.6	26	161	18	0.45
(15.8)	25.5	(8.9)	295.6	(81.2)	0.5	0.6	1.00	2.95	120	708	221	6	5	(132)	136.6	32	297	225	0.93
(58.7)	(0.5)	—	272.5	—	0.1	3.3	1.76	5.20	357	686	295	0	1	(196)	295.4	—	8	350	1.15
(45.7)	15.7	—	164.7	—	0.0	1.4	1.54	4.55	439	2,184	299	0	0	(199)	247.5	—	80	319	1.09
(30.4)	5.2	—	173.8	—	0.0	0.1	1.49	4.39	1,320	8,775	297	0	0	(197)	256.9	—	209	298	1.10
(61.4)	—	—	—	—	0.0	—	—	—	220	3,761	39	0	267	(206)	32.9	—	6	371	1.26
(7.7)	38.0	—	433.0	—	0.0	1.7	1.15	3.40	214	955	301	0	(0)	(201)	280.4	—	8	346	1.11
(34.1)	30.3	—	363.6	—	0.0	1.5	1.52	4.50	801	13,928	292	0	0	(192)	270.3	—	8	327	1.13
(38.4)	22.7	(15.9)	309.2	(89.8)	0.3	0.1	1.25	3.69	174	457	200	0	0	(100)	141.6	6	70	171	0.95

you will now see return data listed as either NAV or market return.

Net asset value calculates the change in value for a fund's assets. It is the figure used to determine the price of mutual funds. We use it for exchange-traded funds to give you an accurate tally of how the fund itself has performed. ETFs and exchange-traded notes (ETNs) will commonly trade very close to their NAVs, with minimal variations.

Some ETFs and ETNs will trade at discounts or premiums to their NAVs. Buying a fund for a premium means you are paying more than a dollar for a dollar's worth of assets, a behavior that immediately hurts your portfolio's return. This is why it is important that you compare the ETF's or ETN's share price to its NAV right before you purchase the fund. If the fund or the note is priced at a premium, you may want to wait for the price to move in line with the NAV. ETF sponsors will list the NAV on their websites.

To help you assess whether an ETF or ETN has traded at a discount or a premium valuation, we are now showing 12-month total return performance on both an NAV and a market price basis. If there is a significant variance between the two numbers, the fund or note has traded at a price different than its NAV. For example, iShares Silver Trust (SLV) saw its NAV fall by 23.1% over the past 12 months, while its market price fell 21.2%—two percentage points less. This implies that investors were willing to pay a premium for the fund. Astute investors were also able to pick up the fund at a discount if they monitored the fund closely. In June 2012 alone, SLV shares traded both at a 4.4% premium (June 5, 2012) and a 3.4% discount (June 21, 2012). There have been more egregious occurrences involving other funds, which is why it is very important to

Table 2. Exchange-Traded Funds (con't)

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2011	2010	2009	2008	2007	12-Month
	E		ProShares Ultra Dow30 (DDM)	12.4	**10.7**	25.0	39.6	**(61.7)**	8.6	7.1
	E		ProShares Ultra Financials (UYG)	**26.4**	(32.7)	17.6	(5.2)	(85.2)	—	(11.3)
	E		ProShares Ultra Oil & Gas (DIG)	(7.6)	(3.6)	33.4	19.9	(72.2)	—	(26.3)
	E		ProShares Ultra QQQ (QLD)	**30.6**	**0.1**	37.0	119.1	(72.7)	**28.5**	**20.4**
	E		ProShares Ultra Real Estate (URE)	**29.9**	**2.3**	47.9	11.5	(80.7)	—	**11.6**
	E		ProShares Ultra S&P500 (SSO)	18.0	(2.7)	26.5	46.1	(67.8)	1.6	3.8
	E		ProShares UltraPro S&P500 (UPRO)	**26.6**	(11.5)	35.8	—	—	—	(2.8)
			Long-Short Category Average	**(4.0)**	**(1.7)**	**5.1**	**25.0**	**(29.5)**	**—**	**(10.7)**
I			PowerShares S&P 500 BuyWrite (PBP)	**4.4**	**4.6**	4.9	24.7	(29.7)	—	**7.1**
			Contra Stock Market Category Average	**(19.9)**	**(18.4)**	**(38.9)**	**(56.0)**	**45.1**	**(7.6)**	**(22.5)**
			Active Bear ETF (HDGE)	**(6.7)**	—	—	—	—	—	**3.0**
	E		Direxion Daily Financial Bear 3X Shares (FAZ)	(39.6)	(21.0)	(51.4)	(94.5)	—	—	(49.4)
	E		Direxion Daily Small Cap Bear 3X Shares (TZA)	(31.4)	(43.7)	(68.0)	(79.1)	—	—	(47.7)
	E		ProShares Short Dow30 (DOG)	**(7.4)**	(12.5)	**(15.3)**	**(23.7)**	31.3	(1.5)	(11.1)
	E		ProShares Short QQQ (PSQ)	(15.0)	(9.8)	**(20.6)**	**(40.3)**	46.8	(11.3)	(17.9)
	E		ProShares Short Russell2000 (RWM)	(10.3)	**(8.0)**	**(27.2)**	**(32.3)**	24.4	—	**(10.1)**
	E		ProShares Short S&P500 (SH)	**(9.8)**	**(7.9)**	**(16.5)**	**(27.1)**	39.4	**1.3**	**(10.9)**
	E		ProShares UltraPro Short S&P500 (SPXU)	(28.1)	(32.6)	(46.4)	—	—	—	(39.1)
	E		ProShares UltraShort Dow30 (DXD)	(14.7)	(26.2)	**(29.6)**	(44.8)	47.3	(8.9)	(23.8)
	E		ProShares UltraShort Financials (SKF)	(27.2)	**(5.6)**	(35.3)	(76.6)	4.3	—	(29.7)
	E		ProShares UltraShort QQQ (QID)	(28.3)	(22.5)	(38.9)	(66.7)	**77.2**	(27.1)	(35.8)
	E		ProShares UltraShort Russell2000 (TWM)	(20.8)	(23.5)	(50.0)	(59.6)	23.3	—	(27.0)
	E		ProShares UltraShort S&P500 (SDS)	(19.1)	(19.1)	(32.0)	(50.4)	**61.6**	(3.9)	(24.3)
			Market Volatility Category Average	**(11.2)**	**(21.0)**	**(43.0)**	**—**	**—**	**—**	**(26.4)**
I		N	iPath S&P 500 Dynamic VIX ETN (XVZ)	1.2	—	—	—	—	—	—
I		N	iPath S&P 500 VIX MT Futures ETN (VXZ)	(25.9)	(8.4)	**(13.9)**	—	—	—	(11.0)
I		N	iPath S&P 500 VIX ST Futures ETN (VXX)	(58.0)	**(4.6)**	(72.2)	—	—	—	(28.4)
	E		ProShares Ultra VIX Short-Term Fut ETF (UVXY)	(87.0)	—	—	—	—	—	—
	E	N	VelocityShares Daily 2x VIX ST ETN (TVIX)	(86.9)	(49.7)	—	—	—	—	(75.9)
	E	N	VelocityShares Daily Inverse VIX ST ETN (XIV)	**75.3**	(46.2)	—	—	—	—	(38.3)
			Communications Sector Category Average	**5.0**	**(2.6)**	**16.0**	**29.4**	**(40.7)**	**5.8**	**(6.2)**
I			iShares Dow Jones US Telecom (IYZ)	8.0	(7.3)	**20.7**	26.2	(42.1)	1.8	(7.1)
I			iShares S&P Global Telecommunications (IXP)	5.9	**1.2**	11.1	14.4	**(32.8)**	**25.9**	**0.2**
I			Vanguard Telecom Services ETF (VOX)	**9.3**	(2.2)	19.6	29.6	(38.8)	5.5	**(1.7)**
			Consumer Discretionary Sector Cat Average	**10.8**	**0.8**	**29.1**	**44.8**	**(35.9)**	**(11.8)**	**3.0**
I			Consumer Discret Select Sector SPDR (XLY)	12.8	**5.9**	27.4	41.2	(33.4)	(13.4)	10.4
I			First Trust Consumer Disc AlphaDEX (FXD)	4.0	1.0	32.0	57.1	(42.9)	—	(5.4)
I			iShares Dow Jones US Consumer Services (IYC)	**14.6**	**6.7**	23.2	33.1	**(31.0)**	**(7.4)**	**12.8**
I			SPDR S&P Retail (XRT)	**12.9**	**9.7**	**37.1**	77.6	(38.8)	(16.1)	**11.6**
I			Vanguard Consumer Discretionary ETF (VCR)	12.3	3.7	30.6	46.5	(38.0)	(11.5)	7.7
			Consumer Staples Sector Category Average	**7.1**	**9.1**	**17.6**	**21.2**	**(21.3)**	**10.4**	**6.6**
I			Consumer Staples Select Sector SPDR (XLP)	**8.4**	**14.0**	13.9	14.2	**(15.0)**	12.5	**14.5**
I			First Trust Consumer Staples AlphaDEX (FXG)	4.2	**13.1**	**19.8**	**27.1**	(24.7)	—	(1.0)
I			iShares Dow Jones US Consumer Goods (IYK)	6.0	8.2	19.0	23.2	(25.9)	9.2	6.3
I			iShares S&P Global Consumer Staples (KXI)	7.0	9.2	13.1	22.8	(22.8)	**18.4**	8.6
I			PowerShares Dynamic Food & Beverage (PBJ)	5.1	6.2	**30.1**	10.8	(21.8)	6.1	1.0
I			Vanguard Consumer Staples ETF (VDC)	**8.4**	**13.6**	14.4	17.0	**(16.9)**	**12.9**	**13.1**
			Energy Sector Category Average	**(6.9)**	**(13.0)**	**11.6**	**43.2**	**(49.3)**	**36.4**	**(21.1)**
I			ALPS Alerian MLP ETF (AMLP)	**(0.9)**	**10.1**	—	—	—	—	**5.9**
I		N	Credit Suisse Cushing 30 MLP Index ETN (MLPN)	(4.2)	**10.2**	—	—	—	—	**0.5**
I			Energy Select Sector SPDR (XLE)	(3.3)	**3.0**	21.7	21.6	**(38.8)**	36.3	(10.6)
I			First Trust ISE-Revere Natural Gas Idx (FCG)	(9.5)	(6.8)	12.2	49.2	(46.6)	—	(23.5)
I			iShares Dow Jones US Energy (IYE)	(2.8)	**3.7**	18.9	19.1	**(37.2)**	35.7	**(9.5)**
I			iShares Dow Jones US Oil & Gas Ex Index (IEO)	(5.2)	(3.3)	19.0	40.7	**(42.0)**	39.7	(15.8)
I			iShares Dow Jones US Oil Equipment Index (IEZ)	(10.6)	(7.5)	**31.7**	63.7	(58.7)	**42.7**	(27.3)
I			iShares S&P Global Energy (IXC)	(4.0)	0.4	11.1	26.3	**(37.4)**	30.4	(11.2)

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
7.2	33.8	(4.5)	253.3	(77.7)	0.4	0.2	0.67	1.98	202	619	200	0	0	(100)	10.0	0	33	182	0.95
(11.3)	12.8	(38.2)	194.1	(95.9)	0.6	0.1	0.99	2.91	781	1,037	200	0	0	(100)	125.2	8	258	152	0.95
(26.3)	15.7	(13.7)	134.8	(79.6)	0.2	0.1	1.02	3.01	268	583	200	0	0	(100)	140.5	7	95	179	0.95
20.4	40.9	3.4	427.8	(80.6)	0.0	0.0	0.86	2.52	667	3,491	200	0	0	(100)	17.2	23	103	181	0.95
11.6	56.4	(21.5)	414.8	(94.3)	1.2	0.4	0.92	2.73	367	172	200	0	0	(100)	137.9	11	85	162	0.95
3.7	28.8	(8.8)	247.8	(81.3)	0.5	0.3	0.74	2.19	1,278	8,566	200	0	0	(100)	14.5	4	503	156	0.92
(2.7)	38.5	—	—	—	0.0	0.1	1.13	3.33	271	2,823	300	0	0	(200)	13.5	70	503	263	0.95
(9.8)	10.3	0.9	60.7	(36.7)	0.9	1.0	1.00	0.81	24	14	18	11	32	39	(5.4)	111	88	212	0.86
7.2	10.1	—	59.3	—	10.4	2.2	0.99	0.81	207	126	101	0	(1)	0	0.7	58	501	21	0.75
(21.7)	(38.1)	(22.7)	(84.6)	107.7	0.0	0.1	1.00	2.39	131	1,406	(188)	(9)	(12)	309	(186.3)	3	3	222	0.94
2.9	—	—	—	—	0.0	—	—	—	313	736	(93)	0	0	193	(9.4)	—	2	35	1.85
(49.4)	(54.1)	—	(99.3)	—	0.0	0.0	1.61	3.86	704	17,515	(309)	0	0	409	(309.1)	—	6	362	1.13
(47.9)	(62.4)	—	(98.5)	—	0.0	0.0	1.62	3.88	649	22,570	(301)	0	0	401	(301.2)	—	6	340	1.13
(11.1)	(18.6)	(6.7)	(57.3)	67.4	0.0	0.0	0.39	0.93	267	795	(100)	0	0	200	(100.0)	0	3	100	0.95
(17.9)	(22.1)	(12.8)	(66.8)	66.8	0.0	0.0	0.48	1.16	244	1,060	(100)	0	0	200	(100.0)	—	3	100	0.95
(10.1)	(22.4)	(11.2)	(67.7)	65.6	0.0	0.0	0.58	1.38	432	1,852	(100)	0	0	200	(100.0)	0	3	100	0.95
(10.9)	(17.8)	(6.0)	(58.5)	76.0	0.0	0.0	0.43	1.03	1,897	3,976	(100)	0	0	200	(100.0)	—	3	100	0.90
(39.2)	(49.5)	—	—	—	0.0	0.0	1.23	2.93	481	5,130	(300)	0	0	400	(300.1)	0	3	300	0.95
(23.8)	(35.3)	(18.2)	(83.4)	132.8	0.0	0.0	0.77	1.83	259	2,142	(200)	0	0	300	(200.0)	0	3	200	0.95
(29.8)	(36.3)	(31.7)	(94.3)	121.4	0.0	0.0	1.12	2.67	232	709	(200)	0	0	300	(200.1)	—	2	200	0.95
(35.9)	(41.4)	(29.8)	(90.3)	120.1	0.0	0.0	0.94	2.25	538	5,952	(200)	0	0	300	(200.1)	0	3	200	0.95
(27.3)	(43.7)	(29.8)	(92.0)	108.7	0.0	0.0	1.12	2.68	323	2,300	(200)	0	0	300	(200.1)	0	3	200	0.95
(24.5)	(34.4)	(18.0)	(84.7)	149.1	0.0	0.0	0.84	2.00	1,858	22,476	(200)	0	0	300	(200.0)	—	3	200	0.89
(25.7)	(40.7)	—	(77.3)	—	0.0	0.0	1.00	3.62	117	3,508	75	0	0	25	75.3	0	4	125	1.09
—	—	—	—	—	—	—	—	—	273	29	—	—	—	—	—	—	—	—	0.95
(11.1)	(19.6)	—	(58.5)	—	0.0	0.0	0.67	2.41	251	392	—	—	—	—	—	0	—	—	0.89
(28.1)	(61.9)	—	(96.1)	—	0.0	0.0	1.34	4.83	1,655	54,494	—	—	—	—	—	0	—	—	0.89
—	—	—	—	—	—	—	—	—	252	16,239	200	0	0	(100)	200.3	—	4	200	1.56
(72.3)	—	—	—	—	0.0	—	—	—	323	17,047	—	—	—	—	—	—	—	—	1.65
(38.5)	—	—	—	—	0.0	—	—	—	260	14,719	—	—	—	—	—	—	—	—	1.35
(6.3)	13.0	(1.9)	76.9	(51.2)	2.9	0.6	1.00	1.16	157	51	100	0	0	0	42.4	31	48	56	0.48
(6.9)	11.5	(4.8)	63.9	(51.2)	2.9	0.5	1.01	1.17	487	359	100	0	0	0	4.4	25	29	70	0.47
0.0	11.7	0.1	52.1	(44.8)	5.0	0.7	0.80	0.93	477	55	100	0	0	0	65.1	13	50	70	0.48
(1.7)	14.3	(1.0)	74.2	(47.5)	3.0	0.4	0.91	1.05	428	41	100	0	0	0	0.0	21	35	71	0.19
2.7	22.4	3.2	163.8	(51.1)	1.1	0.3	1.00	1.35	310	965	100	0	0	0	28.3	40	118	36	0.48
10.6	25.6	3.8	169.4	(50.9)	1.5	0.4	0.90	1.21	3,238	8,776	100	0	0	0	0.0	7	82	46	0.18
(5.4)	23.0	1.1	193.9	(57.9)	0.8	0.2	1.10	1.49	465	316	99	0	0	1	3.1	90	128	14	0.70
12.6	23.7	4.2	132.3	(45.7)	1.1	0.2	0.80	1.08	297	37	100	0	0	0	0.2	5	197	39	0.47
11.9	30.2	7.6	221.5	(47.5)	1.0	0.4	1.04	1.41	558	7,884	102	0	(2)	0	1.1	69	96	12	0.35
7.5	25.7	3.2	178.6	(53.9)	1.2	0.2	0.96	1.29	500	61	100	0	0	0	1.3	7	370	32	0.19
6.3	17.6	6.2	91.4	(32.4)	1.8	0.4	1.00	0.78	643	519	100	0	0	0	26.9	31	69	52	0.46
14.5	18.0	8.0	82.4	(25.8)	2.6	0.7	0.86	0.67	5,712	6,275	100	0	0	0	0.0	4	42	69	0.18
(1.3)	18.9	5.3	100.2	(35.1)	1.0	0.3	1.08	0.84	389	257	100	0	0	0	0.0	108	38	45	0.70
6.3	18.1	5.2	103.5	(38.1)	2.0	0.3	1.09	0.84	399	35	100	0	0	0	0.0	6	122	59	0.47
8.0	17.0	6.6	88.2	(33.0)	2.4	0.4	1.02	0.79	464	31	100	0	0	0	46.4	4	108	47	0.48
0.8	17.1	4.4	82.2	(34.6)	1.1	0.4	0.93	0.72	161	34	100	0	0	0	2.9	134	31	46	0.63
12.9	18.2	7.9	87.5	(27.9)	2.2	0.4	0.87	0.68	1,088	61	100	0	0	0	0.1	7	109	64	0.19
(21.3)	0.4	(4.5)	66.5	(56.3)	2.9	0.4	1.00	1.87	452	655	99	0	0	0	37.5	40	60	50	0.59
6.0	—	—	—	—	6.3	—	—	—	3,391	1,891	100	0	0	0	0.0	—	25	67	0.85
0.6	—	—	—	—	5.8	—	—	—	217	54	—	—	—	—	—	—	—	—	0.85
(10.6)	13.2	0.8	84.8	(45.4)	1.5	0.4	0.83	1.55	6,945	16,387	100	0	0	0	0.6	3	45	64	0.18
(23.4)	9.3	(3.7)	81.3	(56.1)	0.5	0.1	1.04	1.93	394	720	100	0	0	0	15.0	—	28	41	0.60
(9.5)	11.9	0.6	78.4	(44.0)	1.6	0.2	0.80	1.49	783	182	100	0	0	0	2.7	8	91	67	0.47
(15.9)	12.7	0.3	104.5	(50.4)	0.7	0.1	1.02	1.91	307	225	100	0	0	0	0.0	13	63	62	0.47
(27.3)	12.1	(3.8)	124.0	(61.3)	0.5	0.1	1.17	2.19	347	170	100	0	0	0	7.8	13	46	65	0.47
(10.9)	8.4	(1.1)	67.4	(45.1)	2.6	0.3	0.80	1.49	1,069	187	100	0	0	0	46.9	3	99	54	0.48

check the NAV before making an investment decision. (Obviously, if you are seller, a premium valuation is a good thing.)

A Warning About ETNs

FINRA issued an investor alert about exchange-traded notes (ETNs) in early July. The regulator is concerned that investors do not understand how ETNs work or the risks they pose.

ETNs are debt securities. They are designed to exist for only a limited period of time (typically 10 to 30 years), at which point they will pay investors a return based on the performance of an index or other benchmark. Some ETNs can be called prior to maturity or may be subject to an "accelerated maturity." Because ETNs are debt instruments, investors incur credit risk—the risk that the issuer will not make good on their debt obligations. ETNs do not buy and hold assets.

In contrast, ETFs are designed to last into perpetuity. (They can, however, be closed at their provider's discretion.) ETFs buy and hold physical assets, and their performance is based on their actual holdings, not the return of a benchmark or an index.

ETNs can provide access to certain benchmarks, but care needs to be used when investing in them. As is the case with any investment, make sure you fully understand the characteristics and risks before buying ETNs.

In the next two sections, we will use the abbreviation ETF to refer to both exchange-traded funds and exchange-traded notes covered in this guide.

How to Use This Guide

Exchange-traded funds have lowered the cost and increased the accessibility of investing in a wide variety of securities, including

Table 2. Exchange-Traded Funds (con't)

				NAV Total Return (%)						
Index	Enhanced	ETN	ETF Name (Ticker)	YTD	2011	2010	2009	2008	2007	12-Month
I		N	JPMorgan Alerian MLP Index ETN (AMJ)	**(0.6)**	**13.0**	**34.7**	—	—	—	**7.0**
I			Market Vectors Coal ETF (KOL)	(24.1)	(30.1)	**31.6**	**149.1**	—	—	(47.3)
I			Market Vectors Oil Services ETF (OIH)	(7.0)	—	—	—	—	—	—
I			SPDR S&P Oil & Gas Equipment & Services (XES)	(11.1)	(5.2)	**30.2**	67.6	(57.6)	38.8	(25.6)
I			SPDR S&P Oil & Gas Exploration & Prod (XOP)	(3.9)	0.9	28.5	39.9	(42.7)	36.9	(13.5)
I		N	UBS E-TRACS Alerian MLP Infrastrctr ETN (MLPI)	**(1.4)**	**15.8**	—	—	—	—	**13.5**
I			Vanguard Energy ETF (VDE)	(3.4)	**2.8**	21.1	24.9	**(39.3)**	34.9	(10.6)
			Financial/Banking Sector Category Average	**10.4**	**(15.6)**	**14.5**	**16.1**	**(44.0)**	**(13.6)**	**(4.7)**
I			Financial Select Sector SPDR (XLF)	**13.6**	(17.1)	12.0	17.5	(55.2)	(18.8)	(2.8)
I			iShares Dow Jones US Financial Sector (IYF)	**13.6**	(13.2)	12.2	16.9	(50.4)	(18.0)	(0.1)
I			iShares Dow Jones US Financial Services (IYG)	**15.5**	(20.4)	7.7	16.4	(52.5)	(21.7)	(3.4)
I			PowerShares Global Listed Private Eq (PSP)	9.4	(19.9)	**24.3**	31.3	(64.8)	(13.4)	(16.5)
I			PowerShares Senior Loan Port (BKLN)	5.0	—	—	—	—	—	**3.2**
I			SPDR S&P Bank ETF (KBE)	12.1	(22.2)	**22.9**	(1.5)	(47.3)	(21.9)	(6.2)
I			SPDR S&P Regional Banking ETF (KRE)	12.9	**(5.6)**	20.0	(22.0)	**(18.2)**	(22.2)	**9.6**
I			Vanguard Financials ETF (VFH)	13.4	(14.4)	14.8	14.8	(49.1)	(17.4)	(1.2)
			Health Sector Category Average	**14.8**	**7.5**	**14.6**	**26.0**	**(22.7)**	**8.9**	**7.6**
I			First Trust Health Care AlphaDEX (FXH)	14.1	5.8	19.0	**51.2**	(29.3)	—	3.5
I			First Trust NYSE Arca Biotech Index (FBT)	**34.2**	(16.4)	**36.9**	**44.9**	(18.3)	3.7	0.0
I			Health Care Select Sector SPDR (XLV)	10.8	**12.4**	2.9	19.8	(23.1)	6.9	9.4
I			iShares Dow Jones US Healthcare (IYH)	12.0	11.2	4.1	21.3	(23.1)	7.8	9.6
I			iShares Dow Jones US Healthcare Provider (IHF)	10.8	9.4	11.3	36.0	(43.7)	**18.3**	0.2
I			iShares Dow Jones US Medical Devices (IHI)	12.4	(0.1)	11.4	38.3	(36.8)	**18.8**	(1.2)
I			iShares Dow Jones US Pharmaceuticals (IHE)	14.0	**21.2**	12.6	30.4	(15.1)	2.2	**19.6**
I			iShares Nasdaq Biotechnology (IBB)	**24.7**	11.9	14.9	15.5	**(12.7)**	4.4	**22.1**
I			iShares S&P Global Healthcare (IXJ)	8.7	10.6	2.4	18.7	(21.8)	3.9	5.9
I			PowerShares Dynamic Biotech & Genome (PBE)	16.0	(8.2)	**31.1**	21.6	(26.4)	5.7	3.7
I			PowerShares Dynamic Pharmaceuticals (PJP)	**18.3**	**19.7**	**27.8**	16.9	**(10.6)**	0.6	**24.5**
I			SPDR S&P Biotech (XBI)	**33.3**	5.3	17.6	0.5	**(8.8)**	**29.1**	**21.2**
I			SPDR S&P Pharmaceuticals (XPH)	**16.1**	**12.8**	**22.3**	28.0	**(9.2)**	(1.4)	**17.9**
I			Vanguard Health Care ETF (VHT)	12.6	10.6	5.8	22.0	(23.5)	7.8	9.2
			Homebuilders Sector Category Average	**33.9**	**(4.8)**	**13.9**	**23.9**	**(38.9)**	**(52.8)**	**26.8**
I			iShares Dow Jones US Home Construction (ITB)	**41.9**	(8.9)	10.4	21.1	(41.8)	(58.0)	**33.8**
I			SPDR S&P Homebuilders (XHB)	26.0	**(0.9)**	**17.5**	26.8	**(36.1)**	**(47.7)**	19.9
			Industrial Sector Category Average	**6.6**	**(9.9)**	**19.8**	**27.3**	**(36.8)**	**15.1**	**(9.1)**
I			Industrial Select Sector SPDR (XLI)	6.5	**(1.0)**	**27.6**	22.6	(38.9)	13.2	**(2.2)**
I			iShares Dow Jones Transportation Average (IYT)	4.8	**(1.4)**	**26.7**	18.8	**(21.8)**	1.1	(3.4)
I			iShares Dow Jones US Industrial (IYJ)	7.8	**(1.3)**	25.4	25.7	(39.7)	13.0	**(1.5)**
I			iShares S&P Global Industrials (EXI)	4.5	(7.9)	23.3	26.6	(42.1)	14.9	(9.9)
I			iShares S&P Global Infrastructure Index (IGF)	4.0	**(1.0)**	5.0	24.1	(39.2)	—	(4.7)
I			PowerShares Emerg Mks Infrastructure (PXR)	1.3	(28.7)	25.3	**91.4**	—	—	(27.2)
I			PowerShares Global Water (PIO)	6.6	(20.2)	10.9	41.9	(46.1)	—	(16.4)
I			PowerShares Water Resources (PHO)	8.2	(10.5)	13.3	17.0	**(32.2)**	17.2	(5.4)
I			Vanguard Industrials ETF (VIS)	7.3	(2.2)	**27.1**	22.4	(40.0)	13.5	**(2.2)**
			Natural Resources Sector Category Average	**(1.0)**	**(20.9)**	**19.5**	**58.0**	**(49.6)**	**34.8**	**(20.7)**
I			First Trust ISE Global Copper Index (CU)	(12.7)	(29.3)	—	—	—	—	(37.2)
I			First Trust Materials AlphaDEX (FXZ)	**8.8**	**(10.1)**	**28.1**	60.0	(44.6)	—	**(8.1)**
I			FlexShares Mstar Gbl Upstrm Nat Res ETF (GUNR)	0.4	—	—	—	—	—	—
I			Global X Uranium ETF (URA)	(9.1)	(59.4)	—	—	—	—	(37.4)
I			iShares Dow Jones US Basic Materials (IYM)	1.5	(15.1)	**31.2**	64.6	(50.9)	32.2	(16.4)
I			iShares S&P Global Materials (MXI)	(1.3)	(20.3)	19.5	64.6	(49.7)	**37.2**	(22.6)
I			iShares S&P Global Timber & Forestry Idx (WOOD)	1.6	(15.0)	15.6	40.0	—	—	(12.0)
I			iShares S&P North Amer Natural Resources (IGE)	(6.1)	**(7.8)**	23.2	36.9	**(42.8)**	33.8	(17.8)
I			Market Vectors Agribusiness ETF (MOO)	**5.2**	(11.0)	23.0	59.1	(50.6)	—	**(6.7)**
I			Market Vectors Rare Earth/Str Metals ETF (REMX)	(9.7)	(32.2)	—	—	—	—	(43.5)
I			Materials Select Sector SPDR (XLB)	**6.3**	(11.0)	20.4	48.5	**(44.0)**	22.0	**(8.4)**

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
10.0	**26.0**	—	—	—	5.2	1.9	**0.54**	1.01	4,450	1,839	—	—	—	—	—	0	—	—	0.85
(47.5)	2.8	—	**164.3**	—	2.0	0.3	1.30	2.43	175	371	101	0	(1)	0	59.1	47	32	65	0.59
—	—	—	—	—	—	—	—	—	1,026	4,863	100	0	(0)	0	26.0	—	26	73	0.35
(25.6)	12.9	(3.0)	**127.8**	(58.2)	0.5	0.1	1.13	2.11	249	256	100	0	0	0	10.0	96	44	27	0.35
(13.5)	**17.6**	**2.6**	**124.5**	(50.6)	0.9	0.2	1.04	1.95	824	6,055	100	0	0	0	1.5	87	73	17	0.35
8.9	—	—	—	—	5.1	—	—	—	242	33	—	—	—	—	—	—	—	—	0.85
(10.6)	**13.3**	**0.6**	89.7	**(46.6)**	1.7	0.2	**0.83**	1.55	1,796	137	100	0	0	0	1.6	11	167	61	0.19
(5.2)	**9.2**	**(10.5)**	**101.0**	**(66.0)**	**2.4**	**0.4**	**1.00**	**1.52**	**326**	**2,351**	**96**	**2**	**1**	**1**	**24.0**	**25**	**98**	**40**	**0.48**
(2.9)	8.5	(14.6)	119.5	(76.3)	1.7	0.4	1.00	1.52	6,174	77,851	100	0	0	0	1.4	7	82	49	0.18
(0.1)	10.7	(11.9)	112.5	(72.0)	1.7	0.3	0.94	1.43	429	444	100	0	0	0	1.5	6	256	37	0.47
(3.4)	5.3	(15.3)	100.7	(74.4)	1.4	0.1	1.05	1.61	213	52	100	0	0	0	0.1	4	112	60	0.47
(16.5)	11.6	(15.9)	**130.1**	(79.4)	0.6	1.6	1.09	1.67	272	153	73	0	16	12	41.4	—	66	38	0.60
3.2	—	—	—	—	4.9	—	—	—	580	277	0	84	5	12	0.4	—	136	17	0.76
(6.2)	8.1	(14.9)	107.3	(74.9)	1.9	0.4	1.17	1.79	1,453	2,441	100	0	0	0	2.8	16	39	27	0.35
9.7	**16.2**	**(7.3)**	66.2	**(53.9)**	1.8	0.5	1.11	1.70	1,142	2,329	100	0	0	0	2.4	13	77	19	0.35
(1.2)	10.8	(11.5)	112.5	(71.4)	2.0	0.4	0.96	1.46	748	120	100	0	0	0	0.3	10	507	37	0.23
7.1	**19.9**	**7.2**	**100.1**	**(33.9)**	**0.9**	**0.1**	**1.00**	**1.10**	**481**	**394**	**100**	**0**	**0**	**0**	**16.0**	**31**	**69**	**49**	**0.45**
3.5	23.8	9.5	**133.1**	(35.5)	0.1	0.0	0.90	0.99	560	208	100	0	0	0	3.5	116	70	26	0.70
(0.1)	**27.4**	**12.9**	**132.8**	(29.7)	0.0	0.0	1.77	1.95	250	64	100	0	0	0	5.0	—	20	56	0.60
9.3	15.3	3.6	74.7	(34.8)	2.0	0.5	**0.78**	0.86	4,668	8,222	100	0	(0)	0	0.0	7	53	60	0.18
9.6	15.6	4.3	77.0	(34.0)	1.6	0.2	**0.79**	0.87	616	36	100	0	0	0	0.1	7	122	56	0.47
0.2	19.3	2.3	123.1	(49.3)	0.3	0.0	1.10	1.22	250	45	100	0	(0)	0	0.0	23	45	61	0.47
(1.3)	14.5	3.8	94.6	(42.2)	0.4	0.0	1.07	1.19	323	66	100	0	0	0	0.0	20	38	61	0.47
19.7	**24.9**	10.7	126.6	(29.2)	1.3	0.2	0.83	0.91	403	50	100	0	0	0	1.6	18	38	58	0.47
22.1	21.7	10.9	97.1	**(27.3)**	0.2	0.0	1.07	1.18	1,962	555	100	0	0	0	4.9	19	120	52	0.48
5.8	14.2	2.7	70.5	(35.0)	2.3	0.3	**0.80**	0.87	543	149	100	0	0	0	38.0	6	92	50	0.48
3.5	18.7	5.0	82.8	(36.6)	0.0	0.1	1.26	1.39	137	23	100	0	0	0	0.0	53	31	45	0.63
24.6	**30.3**	**12.5**	**137.7**	**(28.1)**	0.7	0.3	0.87	0.96	275	93	100	0	0	0	0.0	23	30	46	0.63
21.0	20.4	**12.0**	73.2	**(22.2)**	0.0	0.0	1.38	1.52	641	250	100	0	0	0	2.8	74	49	32	0.35
17.8	**26.9**	**12.1**	**132.3**	**(24.5)**	0.8	0.3	0.90	0.99	463	193	100	0	0	0	0.0	50	29	44	0.35
9.2	16.3	4.6	80.9	(34.6)	1.5	0.3	**0.81**	0.89	841	100	100	0	0	0	0.2	9	298	49	0.19
26.5	**22.1**	**(7.9)**	**121.2**	**(60.2)**	**0.8**	**0.2**	**1.00**	**2.01**	**1,081**	**5,348**	**100**	**0**	**0**	**0**	**0.0**	**24**	**32**	**51**	**0.40**
33.4	20.6	(10.7)	102.6	(63.3)	0.5	0.1	1.03	2.07	799	2,419	100	0	0	0	0.0	10	27	66	0.47
19.7	**23.6**	**(5.3)**	**139.9**	**(57.1)**	1.1	0.4	**0.97**	1.95	1,362	8,276	100	0	0	0	0.0	38	36	37	0.35
(9.4)	**13.0**	**(1.1)**	**100.2**	**(52.9)**	**1.6**	**0.4**	**1.00**	**1.40**	**218**	**577**	**100**	**0**	**0**	**0**	**35.7**	**26**	**88**	**44**	**0.53**
(2.1)	**20.0**	0.4	**134.3**	(56.6)	2.1	0.5	1.00	1.39	3,236	17,795	100	0	0	0	2.8	4	62	50	0.18
(3.3)	**18.8**	**1.9**	119.8	**(48.3)**	1.4	0.2	1.02	1.43	541	547	100	0	0	0	0.0	25	21	70	0.47
(1.6)	**19.6**	0.2	**133.7**	(56.7)	1.5	0.2	1.00	1.41	361	37	100	0	0	0	3.3	6	239	37	0.47
(10.1)	14.1	(2.8)	110.4	(58.2)	2.4	0.3	0.98	1.37	172	12	99	0	0	0	48.5	6	201	31	0.48
(4.8)	9.6	—	73.3	—	4.5	0.6	**0.77**	1.07	433	71	100	0	0	0	70.9	16	87	35	0.48
(27.5)	6.9	—	**133.7**	—	1.9	0.4	1.37	1.91	100	14	100	0	0	0	95.7	—	85	28	0.75
(16.9)	5.2	(7.0)	78.0	(60.0)	2.0	0.6	0.93	1.30	219	39	100	0	0	0	57.5	—	32	64	0.75
(5.5)	8.1	(2.1)	75.9	(49.6)	0.9	0.3	1.01	1.41	766	108	100	0	0	0	8.1	44	30	60	0.60
(2.2)	**19.5**	(0.3)	**133.7**	(58.2)	1.8	0.2	1.02	1.43	481	52	100	0	0	0	1.1	5	370	40	0.19
(20.9)	**8.6**	**(2.8)**	**109.9**	**(58.7)**	**2.0**	**0.4**	**1.00**	**1.76**	**343**	**356**	**99**	**0**	**0**	**0**	**57.3**	**31**	**84**	**50**	**0.58**
(37.3)	—	—	—	—	4.2	—	—	—	42	12	100	0	0	0	86.7	—	27	57	0.70
(8.2)	**19.9**	**3.6**	**187.3**	(59.2)	1.2	0.5	0.95	1.67	175	108	100	0	0	0	3.1	116	57	31	0.70
—	—	—	—	—	—	—	—	—	351	40	100	0	0	0	64.5	1	141	37	0.48
(38.0)	—	—	—	—	0.0	—	—	—	149	121	100	0	0	0	86.0	—	19	88	0.69
(16.3)	**16.2**	0.2	**141.7**	(59.7)	2.3	0.3	1.03	1.83	476	178	100	0	0	0	3.1	11	68	57	0.47
(22.1)	8.2	(3.1)	99.3	(58.6)	2.3	0.3	0.98	1.73	467	54	100	0	0	0	73.7	9	137	34	0.48
(11.8)	12.0	—	111.1	—	2.4	0.4	**0.85**	1.50	148	14	100	0	0	0	50.0	21	36	57	0.48
(17.8)	10.0	(1.2)	86.5	**(50.1)**	1.4	0.2	**0.90**	1.59	1,614	201	100	0	0	0	23.0	11	158	41	0.48
(7.2)	13.9	—	103.1	**(47.5)**	0.6	0.3	0.92	1.61	5,398	487	100	0	(0)	0	60.4	22	48	56	0.53
(43.5)	—	—	—	—	7.0	—	—	—	168	101	100	0	(0)	0	80.6	35	28	63	0.57
(8.4)	13.8	(0.2)	107.1	**(54.2)**	2.1	0.6	0.95	1.67	2,078	9,068	100	0	0	0	0.0	14	31	67	0.18

large-cap stocks, emerging market debt, precious metals, currencies and even agricultural commodities. However, more choice does not necessarily equate to higher returns. Therefore, investors should tread carefully.

Financial goals, diversification needs and risk tolerances should be the primary determinants when selecting an exchange-traded fund. Specifically, ask what asset classes and categories need to be included in your portfolio and then look for ETFs that match those requirements. Asset allocation ideas can be found in the Financial Planning section of AAII.com. Our Model Fund Portfolio provides an idea of how to build and manage a diversified portfolio using a mix of mutual funds and exchange-traded funds. (We believe investors should compare both types of funds and use the one that provides the best exposure to a specific asset class or investment strategy.) The Model Fund Portfolio is reviewed in the March, May, August and November *AAII Journal* issues; the latest commentary starts on page 33 of this issue. Monthly updates are available at AAII.com.

Once asset class and category are determined, use this guide to find an appropriate exchange-traded fund. Most funds are named based on their underlying index (e.g., SPDR S&P 500 tracks the performance of the S&P 500 index). Understand that the construction of the underlying index will have a significant impact on the fund's performance. For example, Exxon Mobil Corp. (XOM) has a far larger weighting in iShares S&P 500 Index (IVV) than it does in Guggenheim S&P Equal Weight (RSP). The bigger the weighting, the greater the influence on an ETF's performance. The column labeled "percent of portfolio in top 10 holdings" shows how much weight is allotted to a fund's largest positions.

Table 2. Exchange-Traded Funds (con't)

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2011	2010	2009	2008	2007	12-Month
I			SPDR S&P Global Natural Resources (GNR)	(2.3)	(15.3)	—	—	—	—	(18.7)
I			SPDR S&P Metals & Mining (XME)	(14.7)	(28.2)	34.1	87.8	(59.5)	42.6	(39.5)
I			Vanguard Materials ETF (VAW)	6.5	(9.4)	24.3	51.6	(46.5)	26.4	(7.6)
			Precious Metals Sector Category Average	**(17.6)**	**(30.1)**	**44.7**	**43.6**	**(26.5)**	**16.9**	**(32.2)**
I			Global X Silver Miners ETF (SIL)	(11.8)	(21.2)	—	—	—	—	(21.3)
I			Market Vectors Gold Miners ETF (GDX)	(13.1)	(15.9)	34.0	37.3	(26.6)	17.0	(17.8)
I			Market Vectors Junior Gold Miners ETF (GDXJ)	(22.0)	(34.6)	65.7	—	—	—	(40.5)
			Real Estate Sector Category Average	**15.4**	**5.9**	**26.6**	**25.9**	**(39.7)**	**(17.6)**	**11.1**
I			First Trust S&P REIT Idx (FRI)	14.6	7.9	27.8	27.9	(38.9)	—	12.5
I			iShares Cohen & Steers Realty Majors (ICF)	13.8	10.2	29.1	25.3	(40.9)	(18.3)	12.0
I			iShares Dow Jones US Real Estate (IYR)	14.7	5.6	26.4	30.2	(40.0)	(18.2)	10.3
I			iShares FTSE NAREIT Mort Plus Cp Idx (REM)	19.2	(9.2)	16.6	11.6	(42.8)	—	9.3
I			iShares FTSE NAREIT Resid Plus Cp Idx (REZ)	10.6	15.8	31.7	21.2	(25.2)	—	15.7
I			Schwab US REIT ETF (SCHH)	14.8	—	—	—	—	—	13.2
I			SPDR Dow Jones REIT (RWR)	14.7	9.2	27.8	28.6	(38.9)	(17.8)	13.1
I			Vanguard REIT Index ETF (VNQ)	14.8	8.6	28.5	29.8	(37.0)	(16.4)	13.0
			Real Estate Global Sector Category Average	**15.1**	**(12.3)**	**17.6**	**39.5**	**(51.7)**	**(6.9)**	**(3.7)**
I			iShares FTSE EPRA/NAREIT Dev RE ex-US (IFGL)	14.9	(16.0)	15.2	44.2	(52.0)	—	(6.1)
I			SPDR Dow Jones Global Real Estate (RWO)	15.4	(2.7)	23.9	34.1	—	—	4.2
I			SPDR Dow Jones Intl Real Estate (RWX)	16.4	(14.1)	20.8	38.6	(51.1)	(6.9)	(4.7)
I			Vanguard Global ex-US Real Estate ETF (VNQI)	17.1	(16.6)	—	—	—	—	(4.6)
			Technology Sector Category Average	**7.2**	**(9.1)**	**18.9**	**62.7**	**(44.2)**	**6.7**	**(3.9)**
I			First Trust Dow Jones Internet Index (FDN)	9.4	(5.7)	36.7	79.2	(44.0)	11.2	(2.5)
I			First Trust Technology AlphaDEX (FXL)	4.2	(11.6)	26.4	66.9	(48.1)	—	(11.8)
I			iShares Dow Jones US Technology (IYW)	12.0	(0.1)	12.4	63.5	(43.1)	15.0	10.4
I			iShares PHLX SOX Semiconductor Sector (SOXX)	6.2	(10.4)	14.2	74.6	(51.7)	(2.0)	(5.1)
I			iShares S&P Global Technology (IXN)	10.5	(3.3)	10.3	53.6	(43.3)	13.2	7.2
I			iShares S&P North Amer Tech-Multimd Ntwk (IGN)	(7.5)	(18.1)	24.3	60.1	(50.2)	5.8	(21.1)
I			iShares S&P North Amer Technology (IGM)	10.9	(1.3)	12.1	62.3	(43.5)	16.4	6.5
I			iShares S&P North Amer Tech-Software (IGV)	15.0	(7.2)	24.5	47.2	(38.3)	15.7	(1.7)
I			Market Vectors Semiconductor ETF (SMH)	5.9	—	—	—	—	—	—
I			SPDR Morgan Stanley Technology (MTK)	10.0	(10.6)	15.4	70.2	(44.9)	9.7	(1.2)
I			Technology Select Sector SPDR (XLK)	13.7	2.7	11.6	50.9	(41.4)	15.2	13.6
I			Vanguard Information Technology ETF (VGT)	12.2	0.5	12.7	61.7	(42.8)	15.0	9.5
			Utility Sector Category Average	**3.5**	**2.8**	**3.8**	**10.9**	**(28.4)**	**16.8**	**(1.1)**
I			iShares Dow Jones US Utilities (IDU)	3.9	18.5	7.3	12.1	(30.4)	17.2	12.7
I			iShares S&P Global Utilities (JXI)	2.6	(3.0)	(1.6)	8.3	(30.5)	22.5	(4.5)
I			Utilities Select Sector SPDR (XLU)	4.7	19.5	5.3	11.4	(29.1)	19.1	14.9
I			Vanguard Utilities ETF (VPU)	4.1	18.8	7.0	11.4	(28.0)	17.1	13.1
			Commodities: Agriculture Category Average	**(2.1)**	**(12.4)**	**33.3**	**13.1**	**(26.9)**	**—**	**(12.9)**
I		N	ELEMENTS Rogers Intl Commodity Agri ETN (RJA)	(0.7)	(16.0)	35.2	5.5	(30.9)	—	(10.4)
I			PowerShares DB Agriculture (DBA)	(2.3)	(11.0)	22.5	1.9	(19.5)	—	(12.1)
			Commodities: Energy Category Average	**(15.7)**	**(7.7)**	**(6.0)**	**11.2**	**(45.5)**	**46.4**	**(24.1)**
I		N	iPath S&P GSCI Crude Oil TR Index ETN (OIL)	(17.2)	(2.2)	(0.8)	6.7	(56.7)	46.8	(15.7)
I			PowerShares DB Energy (DBE)	(8.5)	2.7	3.4	24.8	(39.4)	—	(15.4)
I			PowerShares DB Oil (DBO)	(13.7)	1.3	2.5	35.7	(41.0)	—	(14.7)
	E		ProShares Ultra DJ-UBS Crude Oil (UCO)	(32.2)	(18.2)	(1.0)	(14.6)	—	—	(35.0)
I			United States Natural Gas (UNG)	(25.6)	(46.0)	(40.4)	(56.7)	(35.7)	—	(56.3)
I			United States Oil (USO)	(16.2)	(2.3)	(0.5)	14.2	(54.8)	46.2	(14.8)
			Commodities: Precious Metals Cat Average	**(1.8)**	**(5.1)**	**54.1**	**42.6**	**(7.5)**	**25.2**	**(9.1)**
I			ETFS Physical Palladium Shares (PALL)	(9.4)	(20.1)	—	—	—	—	(24.5)
I			ETFS Physical Platinum Shares (PPLT)	3.1	(20.7)	—	—	—	—	(17.6)
I			ETFS Physical PM Basket Shares (GLTR)	(1.0)	(0.7)	—	—	—	—	(9.2)
I			ETFS Physical Silver Shares (SIVR)	(4.1)	(8.3)	79.8	—	—	—	(22.9)
I			ETFS Physical Swiss Gold Shares (SGOL)	1.3	11.2	27.2	—	—	—	5.8
I			iShares Gold Trust (IAU)	4.3	8.6	27.9	23.5	5.4	30.9	5.9

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
(18.7)	—	—	—	—	2.0	—	—	—	282	28	100	0	0	0	67.2	32	103	34	0.40
(39.5)	4.7	(7.0)	117.7	(65.2)	1.4	0.2	1.30	2.29	753	3,419	100	0	0	0	0.0	68	40	31	0.35
(7.7)	16.6	0.5	126.6	(56.0)	2.0	0.3	0.96	1.69	619	45	100	0	0	0	2.1	14	137	48	0.19
(32.1)	5.9	3.9	60.2	(32.9)	2.2	0.3	1.00	1.90	1,190	2,298	99	0	0	0	90.8	32	45	61	0.57
(21.3)	—	—	—	—	0.2	—	—	—	285	208	100	0	0	0	87.5	27	33	75	0.65
(17.7)	6.2	4.0	50.8	(32.9)	0.3	0.1	1.04	1.98	8,198	16,298	100	0	(0)	0	84.4	9	31	77	0.52
(40.7)	—	—	—	—	6.2	—	—	—	2,121	4,100	100	0	(0)	0	99.0	60	85	28	0.54
10.8	30.5	0.0	186.4	(64.7)	3.6	1.2	1.00	1.34	1,323	688	100	0	0	0	0.6	19	68	52	0.40
12.2	32.3	1.8	200.6	(65.7)	1.8	0.7	1.03	1.39	388	279	100	0	0	0	0.0	—	119	46	0.50
11.9	33.9	1.4	214.1	(68.5)	2.9	1.1	1.06	1.43	2,914	605	100	0	0	0	0.0	16	31	61	0.35
10.1	30.2	0.8	186.4	(65.0)	3.5	1.3	1.00	1.34	4,125	8,042	100	0	0	0	0.9	14	84	43	0.47
9.3	14.2	(11.0)	58.3	(52.2)	11.9	3.2	0.66	0.87	452	565	100	0	0	0	0.0	63	29	74	0.48
15.6	34.3	4.1	199.8	(59.3)	3.0	1.1	0.92	1.23	204	25	100	0	0	0	0.0	—	34	66	0.48
13.0	—	—	—	—	2.1	—	—	—	309	114	100	0	0	0	0.0	5	84	49	0.13
13.0	33.2	1.9	208.8	(66.4)	2.9	1.1	1.05	1.41	1,960	212	100	0	0	0	0.0	10	84	49	0.25
12.9	33.0	3.1	206.0	(64.5)	3.3	1.3	1.04	1.39	13,219	2,476	99	0	0	1	0.0	10	115	46	0.10
(4.0)	14.7	(5.9)	117.8	(67.4)	3.1	1.6	1.00	1.39	460	159	97	0	3	0	81.5	9	194	34	0.50
(6.3)	10.8	—	104.2	—	3.0	1.6	1.00	1.39	851	909	97	0	3	0	96.7	7	193	32	0.48
4.1	23.3	—	155.1	—	3.0	1.6	0.93	1.29	435	76	99	0	1	0	42.8	9	212	30	0.50
(4.8)	14.9	(6.1)	113.2	(66.5)	4.2	2.0	0.96	1.33	2,633	465	98	0	1	0	98.4	10	126	40	0.59
(4.9)	—	—	—	—	2.8	—	—	—	272	35	94	0	6	1	93.5	7	448	25	0.35
(4.3)	14.1	0.3	127.0	(52.9)	0.5	0.1	1.00	1.51	555	405	100	0	0	0	16.8	39	92	47	0.51
(2.6)	23.7	6.5	169.3	(50.6)	0.0	0.0	0.91	1.38	436	180	100	0	0	0	3.2	—	41	54	0.60
(11.8)	16.6	0.4	145.9	(57.6)	0.1	0.0	1.06	1.59	228	200	100	0	0	0	0.7	109	89	21	0.70
10.3	17.7	4.3	139.1	(50.4)	0.6	0.1	0.87	1.31	1,484	164	100	0	0	0	0.4	6	152	69	0.47
(4.9)	13.6	(3.6)	125.2	(57.5)	0.9	0.1	1.19	1.81	241	234	100	0	0	0	19.0	52	31	61	0.48
7.0	14.1	1.3	117.6	(51.9)	0.9	0.1	0.86	1.30	579	63	100	0	0	0	22.0	6	120	58	0.48
(21.1)	2.5	(6.5)	107.0	(59.9)	0.6	0.1	1.13	1.71	223	67	100	0	0	0	3.1	28	31	62	0.48
6.4	16.6	3.6	129.3	(50.7)	0.7	0.1	0.86	1.31	466	74	100	0	0	0	1.1	12	262	54	0.48
(1.8)	17.5	5.6	128.5	(46.4)	0.2	0.0	0.89	1.33	619	100	100	0	0	0	0.0	18	57	59	0.48
—	—	—	—	—	—	—	—	—	405	1,941	100	0	0	0	25.2	—	26	71	0.35
(1.7)	13.3	1.3	128.3	(52.9)	0.8	0.2	0.97	1.47	167	11	100	0	0	0	9.3	10	36	36	0.50
13.5	18.2	3.8	123.5	(49.4)	1.4	0.4	0.78	1.17	9,185	9,117	100	0	0	0	0.5	5	80	67	0.18
9.4	18.1	4.3	139.2	(50.6)	0.7	0.1	0.87	1.31	2,377	160	100	0	0	0	0.6	6	414	59	0.19
(1.6)	9.3	0.2	47.8	(39.3)	3.2	0.9	1.00	0.82	655	474	100	0	0	0	34.2	19	59	44	0.47
12.7	14.5	2.2	62.6	(39.7)	3.3	0.6	0.79	0.65	716	36	100	0	0	0	0.0	6	68	46	0.47
(4.4)	4.1	(4.0)	28.0	(42.2)	4.3	0.6	1.08	0.89	270	35	100	0	0	0	47.6	6	80	36	0.48
14.9	14.4	2.7	58.4	(37.8)	3.8	1.0	0.79	0.65	6,683	6,306	100	0	0	0	0.0	3	33	56	0.18
13.2	14.6	2.7	61.4	(37.9)	3.6	0.7	0.79	0.65	1,158	89	100	0	0	0	0.0	6	84	46	0.19
(12.7)	8.0	2.0	41.8	(28.3)	0.0	0.0	1.00	1.82	91	52	14	0	87	(1)	11.5	2	15	92	0.82
(9.4)	7.4	—	36.4	(33.6)	0.0	0.0	0.81	1.47	369	313	—	—	—	—	—	0	—	—	0.75
(11.1)	3.5	2.0	19.4	(17.2)	0.0	0.0	0.60	1.09	1,835	879	0	0	102	(2)	0.0	—	28	92	0.85
(23.8)	(8.5)	(13.6)	35.3	(56.9)	0.0	0.0	1.00	1.86	179	1,095	0	1	100	(2)	0.0	5	9	114	0.95
(15.4)	(6.0)	(11.9)	46.2	(67.4)	0.0	0.0	1.01	1.88	439	800	—	—	—	—	—	0	—	—	0.75
(15.1)	1.3	(1.6)	63.2	(43.8)	0.0	0.0	0.78	1.44	147	92	0	0	111	(11)	0.0	—	17	111	0.75
(14.6)	(0.8)	(1.1)	63.4	(43.6)	0.0	0.0	0.91	1.71	592	677	0	0	107	(7)	0.0	—	14	107	0.75
(34.7)	(19.1)	—	32.7	—	0.0	0.0	1.84	3.43	500	2,914	0	0	200	(100)	0.0	0	3	80	0.99
(56.2)	(44.1)	(43.9)	(88.4)	(59.6)	0.0	0.0	1.42	2.65	1,117	12,740	0	18	82	0	0.0	—	11	145	0.85
(14.5)	(5.5)	(9.7)	43.2	(62.6)	0.0	0.0	0.95	1.77	1,336	10,384	0	0	47	53	0.0	0	7	82	0.65
(8.9)	20.7	17.4	102.3	6.8	0.0	0.0	1.00	2.20	3,321	1,267	0	0	116	(16)	0.0	0	4	89	0.82
(24.1)	—	—	—	—	0.0	—	—	—	467	76	0	0	100	0	0.0	—	1	100	0.60
(16.6)	—	—	—	—	0.0	—	—	—	689	45	0	0	100	0	0.0	—	1	100	0.60
(8.1)	—	—	—	—	0.0	—	—	—	172	8	0	0	100	0	0.0	—	4	100	0.60
(21.1)	—	—	—	—	0.0	—	—	—	478	227	0	0	100	0	0.0	—	1	100	0.30
6.2	—	—	—	—	0.0	—	—	—	1,763	110	0	0	100	0	0.0	—	1	100	0.39
6.3	19.6	19.4	74.8	18.2	0.0	0.0	0.63	1.38	9,300	5,687	0	0	100	0	0.0	0	1	100	0.25

All ETF sponsors list current holdings and the weighting of those holdings on their websites. This information not only provides additional insight into how dependent a fund is on its top two or three holdings, but it can also help improve an investor's portfolio diversification. Specifically, pay attention to whether a company accounts for a large position in two or more funds you are interested in.

Expenses matter, and lower expenses are preferable. Expenses are influenced by the underlying securities; funds that use foreign securities, invest in commodities, or use aggressive long or short strategies carry higher expenses. Some brokers waive commissions on select ETFs, but the savings on the commissions need to be weighed against the annual expense ratio and the suitability of the ETF. An increase of 20 basis points (0.2%) in annual expenses equates to $20 more in costs on a $10,000 investment. In other words, selecting an exchange-traded fund solely because commissions are waived may actually turn out to be a more expensive decision.

Again, be sure to look at a list of the fund's current holdings and read through the prospectus before buying any exchange-traded fund. A listing of ETF sponsor websites is presented on page 31.

Which Funds Were Included

The funds listed in the print version have at least $200 million in total assets. This is the same minimum requirement used in last year's guide. The rule was relaxed for funds held within the Model Fund Portfolio, which is why you will see Guggenheim S&P MidCap 400 Pure Value (RFV) and Guggenheim S&P SmallCap 600 Pure Value (RZV). The rule was also relaxed for CurrencyShares Japanese Yen Trust (FXY) for the second consecutive year because it

Table 2. Exchange-Traded Funds (con't)

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%)						
				YTD	2011	2010	2009	2008	2007	12-Month
I			iShares Silver Trust (SLV)	(4.1)	(8.5)	79.4	56.6	(27.2)	13.9	(23.1)
I			PowerShares DB Gold (DGL)	1.5	8.6	27.8	22.0	2.8	—	5.1
	E	N	PowerShares DB Gold Double Long ETN (DGP)	1.9	11.3	62.1	43.9	—	—	4.1
I			PowerShares DB Precious Metals (DBP)	0.9	4.3	37.7	26.6	(3.0)	—	(1.0)
	E		ProShares Ultra Gold (UGL)	5.1	9.7	57.0	43.0	—	—	3.0
	E		ProShares Ultra Silver (AGQ)	(14.3)	(44.7)	173.6	99.6	—	—	(55.9)
I			SPDR Gold Shares (GLD)	1.3	11.2	27.3	27.1	3.0	31.1	5.8
			Commodities: Miscellaneous Cat Average	**(5.5)**	**(17.4)**	**15.9**	**52.7**	**(44.5)**	**27.5**	**(22.2)**
I		N	ELEMENTS Rogers Intl Commodity ETN (RJI)	(5.6)	(7.5)	18.1	25.2	(41.8)	—	(19.0)
I			GreenHaven Continuous Commodity Index (GCC)	(5.1)	(8.9)	25.4	19.6	—	—	(15.4)
I		N	iPath DJ-UBS Commodity Index TR ETN (DJP)	(4.3)	(14.5)	16.6	18.6	(36.8)	15.5	(15.6)
I		N	iPath DJ-UBS Copper TR Sub-Idx ETN (JJC)	0.8	(25.5)	29.2	131.4	(53.9)	—	(20.9)
I			iShares S&P GSCI Commodity-Indexed Trust (GSG)	(7.5)	(3.3)	7.8	15.1	(47.5)	31.4	(10.3)
I			PowerShares DB Base Metals (DBB)	(2.7)	(23.2)	8.2	88.6	(44.4)	—	(23.9)
I			PowerShares DB Commodity Index Tracking (DBC)	(4.0)	(2.7)	11.9	15.1	(30.8)	31.3	(11.7)
I			United States Commodity Index (USCI)	(1.6)	(9.1)	—	—	—	—	(10.4)
			Balanced Category Average	**4.8**	**0.2**	**10.7**	**20.0**	**(24.8)**	**—**	**0.9**
I			PowerShares CEF Income Composite (PCEF)	8.8	0.6	—	—	—	—	2.6
			Balanced: Global Category Average	**1.7**	**(3.5)**	**7.0**	**21.0**	**—**	**—**	**(3.5)**
I			IQ Hedge Multi-Strategy Tracker ETF (QAI)	1.4	0.3	2.4	—	—	—	1.2
			Global Stock Category Average	**4.2**	**(5.6)**	**8.8**	**39.2**	**(43.5)**	**8.5**	**(7.3)**
I			iShares MSCI ACWI Index (ACWI)	5.6	(7.6)	12.4	35.2	—	—	(6.5)
I			iShares MSCI All Country World Min Vol (ACWV)	6.1	—	—	—	—	—	—
I			iShares MSCI Kokusai Index (TOK)	6.3	(4.3)	11.5	32.9	(41.3)	—	(4.5)
I			iShares S&P Global 100 Index (IOO)	3.4	(3.7)	5.3	26.5	(36.9)	10.8	(6.4)
I			Vanguard Total World Stock Index ETF (VT)	6.1	(7.7)	13.0	33.6	—	—	(6.6)
			Foreign Stock Category Average	**1.8**	**(12.5)**	**11.6**	**40.2**	**(44.0)**	**11.7**	**(15.4)**
I			iShares Dow Jones Intl Select Div Idx (IDV)	4.1	(6.8)	10.4	69.3	(54.4)	—	(10.7)
I			iShares MSCI ACWI ex US Index (ACWX)	2.6	(14.0)	9.7	40.7	—	—	(14.7)
I			iShares MSCI Canada Index (EWC)	(2.0)	(12.9)	20.1	55.7	(45.6)	29.2	(16.7)
I			iShares MSCI EAFE Growth Index (EFG)	3.9	(12.3)	12.0	29.1	(42.4)	16.0	(12.7)
I			iShares MSCI EAFE Index (EFA)	3.0	(12.2)	7.6	31.3	(43.1)	10.9	(13.9)
I			iShares MSCI EAFE Small Cap Index (SCZ)	4.9	(14.9)	22.3	46.3	(47.9)	—	(14.1)
I			iShares MSCI EAFE Value Index (EFV)	2.1	(12.2)	3.3	33.7	(43.9)	5.7	(15.1)
I			PowerShares FTSE RAFI Dev Mkts ex-US (PXF)	(0.2)	(15.4)	6.2	42.4	(44.5)	—	(20.0)
I			PowerShares Intl Dividend Achievers (PID)	2.4	(2.6)	13.6	37.0	(46.5)	12.1	(6.2)
I			Schwab International Equity ETF (SCHF)	2.8	(12.4)	8.6	—	—	—	(14.5)
I			SPDR MSCI ACWI (ex-US) (CWI)	2.6	(13.5)	10.6	42.0	(44.2)	—	(14.5)
I			SPDR S&P International Dividend (DWX)	(0.3)	(11.3)	7.1	65.5	—	—	(18.4)
I			SPDR S&P International Small Cap (GWX)	3.2	(15.6)	24.5	41.5	(45.4)	—	(15.5)
I			SPDR S&P World ex-US (GWL)	2.8	(12.3)	10.4	33.3	(42.8)	—	(13.7)
I			Vanguard FTSE All-Wld ex-US SmCp Idx ETF (VSS)	4.3	(18.9)	25.2	—	—	—	(17.7)
I			Vanguard FTSE All-World ex-US ETF (VEU)	3.6	(14.2)	11.8	38.9	(44.1)	—	(14.7)
I			Vanguard MSCI EAFE ETF (VEA)	3.7	(12.6)	8.4	28.4	(41.3)	—	(13.8)
I			Vanguard Total Intl Stock Idx ETF (VXUS)	3.6	—	—	—	—	—	(14.6)
I			WisdomTree DEFA (DWM)	2.4	(9.3)	4.3	31.4	(43.7)	15.0	(13.7)
I			WisdomTree International Div ex-Finncls (DOO)	(0.4)	(6.4)	4.9	37.0	(47.0)	14.0	(14.9)
I			WisdomTree International SmallCap Div (DLS)	3.5	(12.1)	18.2	41.9	(46.7)	6.8	(11.6)
			Foreign Stock: Europe Category Average	**1.9**	**(16.8)**	**5.5**	**43.9**	**(49.5)**	**12.3**	**(22.0)**
I			iShares MSCI EMU Index (EZU)	0.8	(17.6)	(4.3)	31.0	(47.5)	19.3	(26.3)
I			iShares MSCI France Index (EWQ)	2.4	(16.9)	(4.1)	31.5	(43.3)	13.0	(26.4)
I			iShares MSCI Germany Index (EWG)	6.1	(18.1)	8.6	24.9	(45.8)	34.7	(24.0)
I			iShares MSCI Spain Index (EWP)	(15.6)	(9.9)	(19.6)	37.8	(39.0)	22.3	(35.0)
I			iShares MSCI Sweden Index (EWD)	5.4	(15.9)	33.8	63.7	(49.5)	0.4	(16.1)
I			iShares MSCI Switzerland Index (EWL)	3.8	(7.3)	13.7	25.9	(29.8)	7.0	(11.0)
I			iShares MSCI United Kingdom Index (EWU)	3.1	(3.0)	8.1	42.1	(48.5)	7.6	(5.1)

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
(21.2)	24.2	16.1	141.8	(8.3)	0.0	0.0	1.26	2.77	8,548	13,022	0	0	100	0	0.0	—	1	100	0.50
5.0	18.3	17.4	69.0	14.7	0.0	0.0	0.61	1.34	343	136	0	0	105	(5)	0.0	0	13	105	0.75
3.9	35.3	—	155.8	—	0.0	0.0	1.22	2.67	445	407	—	—	—	—	—	0	—	—	0.75
(1.0)	19.7	17.3	81.7	9.4	0.0	0.0	0.72	1.58	338	59	0	0	104	(4)	0.0	—	14	104	0.75
3.9	33.3	—	142.4	—	0.0	0.0	1.26	2.76	331	192	0	0	200	(100)	0.0	0	3	0	1.85
(53.8)	20.2	—	166.3	—	0.0	0.0	2.58	5.67	661	1,626	0	0	200	(100)	0.0	0	3	0	2.58
6.3	19.1	19.2	72.5	19.9	0.0	0.0	0.59	1.29	65,735	11,335	0	0	100	0	0.0	0	1	100	0.40
(22.0)	3.1	(4.4)	61.2	(50.5)	0.0	0.0	1.00	1.76	296	122	8	3	89	(0)	11.5	0	18	54	0.80
(12.6)	4.9	—	57.6	(45.7)	0.0	0.0	0.73	1.27	599	407	—	—	—	—	—	0	—	—	0.75
(15.3)	7.7	—	45.4	—	0.0	0.0	0.63	1.11	512	96	0	0	100	0	0.0	—	48	30	0.85
(14.9)	2.8	(4.5)	32.2	(42.3)	0.0	0.0	0.69	1.21	1,993	283	—	—	—	—	—	0	—	—	0.75
(20.6)	12.2	—	128.7	(56.6)	0.0	0.0	1.11	1.95	121	100	—	—	—	—	—	0	—	—	0.75
(10.8)	0.7	(6.3)	45.8	(53.4)	0.0	0.0	0.77	1.34	1,182	248	50	0	0	50	49.7	0	6	50	0.75
(23.4)	6.4	(6.0)	75.2	(52.2)	0.0	0.0	0.98	1.73	332	83	0	0	106	(6)	0.0	0	14	106	0.75
(11.1)	4.7	0.8	49.7	(33.9)	0.0	0.0	0.72	1.27	5,544	2,978	0	0	102	(2)	0.0	0	30	85	0.85
(9.5)	—	—	—	—	0.0	—	—	—	391	36	—	—	—	—	—	—	—	—	0.95
(0.4)	10.6	—	63.7	(30.3)	2.3	0.6	1.00	0.72	36	9	52	31	2	15	18.9	21	102	79	0.56
2.6	—	—	—	—	8.2	—	—	—	304	71	35	58	7	1	40.5	—	124	28	1.56
(3.8)	7.1	—	63.7	—	1.5	0.5	1.00	0.63	51	13	39	34	9	19	19.1	69	28	71	0.96
1.2	3.0	—	—	—	1.4	0.4	0.55	0.34	200	49	12	55	2	31	13.5	90	23	74	1.06
(7.8)	10.5	(5.3)	95.2	(56.5)	3.9	0.8	1.00	1.25	428	80	92	0	7	0	53.8	26	666	27	0.54
(6.8)	10.5	—	90.7	—	2.4	0.3	0.98	1.23	2,631	813	99	0	0	0	52.5	5	1,350	10	0.34
—	—	—	—	—	—	—	—	—	432	10	99	0	1	0	45.6	—	282	15	0.35
(4.6)	12.2	—	92.9	—	2.6	0.3	0.99	1.24	586	4	100	0	0	0	40.7	4	1,276	12	0.25
(6.6)	9.1	(3.1)	76.5	(51.7)	3.0	0.4	0.99	1.23	990	59	100	0	0	0	48.0	4	110	31	0.40
(6.8)	10.9	—	92.9	—	2.2	0.3	0.99	1.25	1,248	142	95	0	5	0	49.6	10	3,739	8	0.22
(15.3)	7.6	(5.2)	86.3	(57.1)	3.3	0.9	1.00	1.40	1,231	565	98	0	1	1	97.7	22	650	19	0.50
(10.9)	12.2	(4.7)	127.4	(65.6)	5.4	0.8	1.06	1.48	917	259	100	0	0	0	99.8	38	113	29	0.50
(14.7)	6.3	—	80.2	—	3.2	0.4	0.98	1.37	922	295	99	0	1	0	98.8	7	1,141	10	0.34
(16.6)	8.4	(1.1)	96.4	(56.2)	2.2	0.3	0.99	1.39	4,105	1,388	99	0	1	0	98.0	8	106	40	0.52
(12.8)	7.4	(4.7)	71.1	(54.2)	2.6	0.3	0.94	1.31	1,129	108	99	0	0	0	99.2	27	541	20	0.40
(14.0)	5.8	(6.2)	70.0	(56.5)	3.5	0.5	0.97	1.35	34,133	21,828	99	0	1	0	98.5	6	944	14	0.34
(14.4)	9.8	—	107.8	—	3.2	0.6	0.99	1.38	1,386	376	98	0	1	1	98.3	12	1,440	3	0.40
(15.0)	4.2	(7.7)	68.5	(58.8)	4.7	0.6	1.02	1.42	1,216	205	99	0	1	0	99.1	29	508	23	0.40
(20.3)	3.6	(6.7)	77.3	(58.3)	3.6	1.0	1.13	1.58	244	55	100	0	0	0	99.8	—	1,032	13	0.75
(6.4)	12.4	(3.5)	108.1	(61.7)	3.5	1.2	0.86	1.20	657	167	100	0	0	0	88.0	33	66	31	0.50
(14.7)	—	—	—	—	3.1	—	—	—	729	143	99	0	0	0	99.1	6	1,097	11	0.13
(14.9)	6.8	(4.3)	82.4	(56.6)	3.1	0.8	0.97	1.36	393	57	99	0	0	0	99.4	4	637	10	0.34
(18.6)	7.6	—	117.9	—	7.7	1.7	1.08	1.51	810	179	100	0	0	0	99.7	142	124	35	0.45
(15.6)	9.2	(4.4)	103.6	(59.1)	2.9	0.7	0.93	1.31	642	280	98	0	1	1	97.5	22	727	6	0.59
(14.2)	6.6	(5.3)	75.6	(56.1)	2.7	0.7	0.97	1.35	289	50	99	0	0	1	98.4	2	661	13	0.34
(18.2)	10.2	—	—	—	3.1	0.6	1.04	1.45	923	43	99	0	1	0	98.8	37	2,980	3	0.28
(14.8)	7.1	(4.3)	86.5	(58.3)	3.4	0.5	1.01	1.41	6,591	921	97	0	3	0	96.5	6	2,323	8	0.18
(14.2)	6.1	—	73.7	(57.0)	3.4	0.6	1.00	1.39	8,201	2,788	99	0	1	0	98.3	5	898	13	0.12
(15.0)	—	—	—	—	3.1	—	—	—	826	204	96	0	4	1	95.3	3	6,422	8	0.18
(13.9)	6.1	(6.0)	67.2	(56.8)	4.2	1.4	0.97	1.36	380	38	98	0	0	2	97.9	—	714	15	0.48
(15.2)	7.4	(6.2)	80.2	(60.5)	5.0	1.5	0.98	1.37	323	92	97	0	0	3	97.1	—	93	22	0.58
(11.6)	10.5	(5.3)	99.6	(59.5)	3.6	1.2	0.90	1.27	380	27	97	0	1	2	97.1	—	661	8	0.58
(22.1)	4.5	(8.4)	75.8	(61.7)	3.6	0.7	1.00	1.73	318	527	99	0	1	1	98.7	12	91	52	0.54
(26.4)	0.2	(10.7)	53.5	(61.4)	4.0	0.5	1.06	1.83	687	381	99	0	0	0	99.3	8	254	25	0.52
(26.5)	1.7	(9.4)	51.6	(57.4)	3.5	0.5	1.06	1.83	239	1,215	99	0	1	0	98.7	6	75	50	0.52
(24.1)	5.8	(7.0)	84.0	(60.3)	2.9	0.4	1.08	1.88	2,572	5,157	100	0	0	0	99.5	13	54	60	0.51
(35.2)	(8.7)	(10.5)	27.1	(54.9)	11.3	1.1	1.29	2.24	165	1,030	100	0	0	0	99.6	14	31	75	0.52
(16.0)	15.4	(2.7)	146.4	(61.4)	3.6	0.5	1.10	1.91	285	167	99	0	1	0	98.5	9	37	60	0.51
(11.4)	11.6	(0.6)	84.7	(46.4)	2.9	0.3	0.75	1.29	520	373	100	0	0	0	99.9	7	42	78	0.52
(5.0)	10.9	(5.1)	85.8	(59.1)	3.8	0.5	0.78	1.35	1,299	1,592	100	0	0	0	99.5	4	110	47	0.52

remains the largest long ETF providing direct exposure to the yen.

In previous years, funds in existence for less than 12 months were excluded. This rule was not applied this year, as it would have had only a minimal impact on funds included in the 2012 guide.

A comprehensive listing of ETFs and ETNs with performance data and additional information is available on AAII.com. This expanded spreadsheet includes funds of all sizes and covers nearly 1,500 funds.

Ultra and Contra ETFs

Several members have expressed interest in ETFs that move inversely to stock market indexes. In response, ultra market (long) and contra stock market are two of the categories included in this guide. The ultra category includes funds that are designed to move in the same direction as their underlying index, but to experience two to three times the price movement. The contra categories (stock and bond) contain funds that are designed to move in the opposite direction as the underlying index. Some of these funds may experience inverse price movements that are two to three times greater than those of the underlying index.

Funds that move with a greater magnitude than the index they track use leverage. For every dollar invested, an investor has the potential to earn double or triple the return he would otherwise earn. At the same time, the magnitude of potential losses is two to three times greater. In other words, these are very risky investments.

In addition to the considerably higher level of volatility, these funds have a much greater potential for tracking error. Tracking error is the extent to which a fund's actual return differs from the index's return. It can result in actual returns being significantly different from

Table 2. Exchange-Traded Funds (con't)

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2011	2010	2009	2008	2007	12-Month
I			iShares S&P Europe 350 Index (IEV)	2.3	(11.1)	2.8	34.2	(45.7)	13.6	(16.7)
I			Market Vectors Russia ETF (RSX)	(0.8)	(28.2)	**21.3**	138.3	(74.3)	—	(30.6)
I			SPDR EURO STOXX 50 (FEZ)	(1.0)	(16.5)	(8.8)	29.8	(44.9)	**21.8**	(27.1)
I			Vanguard MSCI Europe ETF (VGK)	3.3	(11.5)	5.0	32.1	(44.9)	13.9	(16.2)
			Foreign Stock: Latin America Cat Average	**2.4**	**(20.7)**	**30.6**	**92.4**	**(46.4)**	**45.8**	**(15.8)**
I			Global X FTSE Colombia 20 ETF (GXG)	**12.8**	**(14.8)**	**49.7**	—	—	—	**(3.6)**
I			iShares MSCI All Peru Capped Index (EPU)	**9.9**	(21.1)	**60.0**	—	—	—	**13.6**
I			iShares MSCI Brazil Index (EWZ)	(7.6)	(22.3)	5.9	124.0	(55.8)	**76.6**	(26.8)
I			iShares MSCI Chile Investable Mkt Idx (ECH)	7.4	(25.3)	45.8	85.2	**(37.0)**	—	(16.4)
I			iShares MSCI Mexico Investable Mkt Idx (EWW)	**14.9**	**(12.3)**	27.5	55.7	(41.6)	12.2	**(0.2)**
I			iShares S&P Latin America 40 Index (ILF)	(1.4)	**(18.5)**	15.2	92.7	(47.7)	48.8	(17.3)
I			Market Vectors Brazil Small-Cap ETF (BRF)	0.6	(27.5)	25.6	—	—	—	(25.3)
I			SPDR S&P Emerging Latin America (GML)	0.4	(21.0)	15.8	104.8	(50.4)	—	(18.4)
			Foreign Stock: Pacific/Asia Category Average	**4.5**	**(19.9)**	**15.8**	**56.4**	**(43.0)**	**21.8**	**(15.6)**
I			Guggenheim China Small Cap (HAO)	1.0	(33.4)	15.4	**102.1**	—	—	(27.9)
I		N	iPath MSCI India Index ETN (INP)	**8.6**	(39.0)	**20.5**	105.1	(65.6)	**72.0**	(27.1)
I			iShares FTSE China 25 Index Fund (FXI)	(2.3)	(17.7)	2.2	52.3	(49.8)	**58.7**	(19.7)
I			iShares MSCI All Country Asia ex Jpn Idx (AAXJ)	5.4	(20.0)	15.6	70.8	—	—	(14.0)
I			iShares MSCI Australia Index (EWA)	3.3	**(11.2)**	14.0	74.9	(50.2)	28.7	(11.5)
I			iShares MSCI China Index (MCHI)	3.5	—	—	—	—	—	(16.5)
I			iShares MSCI Hong Kong Index (EWH)	**7.6**	(16.4)	**22.5**	59.1	(51.5)	**40.5**	(8.6)
I			iShares MSCI Indonesia Invstble Mkt Idx (EIDO)	(2.7)	**3.2**	—	—	—	—	(9.3)
I			iShares MSCI Japan Index (EWJ)	3.0	(14.9)	14.9	5.3	**(29.4)**	(4.3)	**(7.7)**
I			iShares MSCI Malaysia Index (EWM)	4.3	**(0.6)**	**36.2**	51.3	(41.3)	**45.2**	**(3.5)**
I			iShares MSCI Pacific ex-Japan (EPP)	5.7	(13.1)	16.4	71.6	(50.0)	30.4	(10.2)
I			iShares MSCI Singapore Index (EWS)	**14.4**	(17.9)	**22.2**	72.4	(47.0)	27.5	**(7.3)**
I			iShares MSCI South Korea Index (EWY)	4.2	**(11.8)**	**26.2**	70.3	(55.3)	32.1	(14.8)
I			iShares MSCI Taiwan Index (EWT)	3.6	(21.3)	**21.1**	77.3	(46.7)	7.5	(16.1)
I			iShares MSCI Thailand Invest Mkt Index (THD)	**14.7**	**(4.2)**	**56.2**	**83.8**	—	—	**9.9**
I			iShares S&P Asia 50 Index (AIA)	5.6	(13.1)	18.4	60.3	(45.9)	—	(8.8)
I			iShares S&P India Nifty 50 Index (INDY)	**9.0**	(36.3)	**23.1**	—	—	—	(25.3)
I			Market Vectors Indonesia Index ETF (IDX)	(4.1)	**0.2**	**40.9**	—	—	—	(12.3)
I			Market Vectors Vietnam ETF (VNM)	**22.6**	(41.1)	2.2	—	—	—	(11.9)
I			PowerShares Golden Dragon China (PGJ)	(2.4)	(24.7)	11.3	62.7	(55.9)	**64.6**	(25.6)
I			PowerShares India (PIN)	4.7	(35.5)	15.2	83.2	—	—	(26.5)
I			SPDR S&P China (GXC)	3.0	(17.2)	6.7	65.3	(50.6)	—	(16.6)
I			SPDR S&P Emerging Asia Pacific (GMF)	3.6	(18.8)	19.2	73.9	(50.4)	—	(15.8)
I			Vanguard MSCI Pacific ETF (VPL)	5.2	(13.9)	15.8	21.3	(34.3)	4.8	**(8.3)**
I			WisdomTree India Earnings (EPI)	**9.0**	(40.6)	19.5	**101.2**	—	—	(27.8)
I			WisdomTree Japan Hedged Equity (DXJ)	5.1	(15.2)	(1.4)	3.5	**(24.4)**	(4.9)	**(6.6)**
I			WisdomTree Japan SmallCap Dividend (DFJ)	2.9	**(3.3)**	18.3	3.3	**(17.3)**	(7.6)	**0.7**
			Foreign Stock: Emerging Mkts Cat Average	**4.3**	**(20.9)**	**19.3**	**63.7**	**(50.3)**	**40.6**	**(15.9)**
I			BLDRS Emerging Markets 50 ADR Index (ADRE)	(0.5)	(18.4)	11.1	65.0	(48.9)	43.4	(17.0)
I			EGShares Emerging Markets Consumer (ECON)	4.7	**(5.0)**	—	—	—	—	**(4.5)**
I			Guggenheim BRIC (EEB)	(2.8)	(21.1)	10.9	84.9	(54.5)	**68.8**	(22.6)
I			iShares MSCI BRIC Index (BKF)	0.1	(24.2)	9.1	89.8	(58.1)	—	(23.5)
I			iShares MSCI Emerging Markets Index (EEM)	3.5	(18.9)	15.9	71.7	(50.0)	34.6	(16.3)
I			iShares MSCI South Africa Index (EZA)	4.7	**(14.9)**	**33.3**	56.0	**(39.0)**	17.2	**(7.2)**
I			iShares MSCI Turkey Invest Mkt Index (TUR)	**29.2**	(36.2)	23.5	**107.7**	—	—	**(10.1)**
I			PowerShares FTSE RAFI Emerging Markets (PXH)	0.8	(19.5)	13.1	71.1	**(46.7)**	—	(19.1)
I			Schwab Emerging Markets Equity ETF (SCHE)	2.8	(19.4)	—	—	—	—	(16.4)
I			SPDR S&P BRIC 40 (BIK)	(0.5)	(17.8)	10.4	80.8	(54.9)	—	(20.4)
I			SPDR S&P Emerging Markets (GMM)	3.4	(19.0)	18.1	76.8	(50.8)	—	(16.0)
I			SPDR S&P Emerging Markets Dividend (EDIV)	(2.4)	—	—	—	—	—	(13.2)
I			SPDR S&P Emerging Markets Small Cap (EWX)	**9.1**	(29.2)	22.7	**100.5**	—	—	(18.4)
I			Vanguard MSCI Emerging Markets ETF (VWO)	4.4	(18.7)	19.0	76.3	(52.8)	39.1	(15.8)
I			WisdomTree Emerging Markets Equity Inc (DEM)	2.2	**(9.8)**	23.4	61.3	**(36.9)**	—	(11.4)

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
(16.8)	5.8	(7.2)	70.5	(58.8)	3.8	0.5	0.90	1.55	867	184	100	0	0	0	99.6	7	362	22	0.60
(30.6)	8.8	(6.9)	172.7	(76.0)	2.2	0.3	1.26	2.17	1,629	5,434	99	0	1	0	98.9	29	47	61	0.62
(27.1)	(1.4)	(10.5)	47.3	(59.5)	4.7	1.2	1.09	1.89	607	470	100	0	0	0	99.7	7	55	39	0.29
(16.2)	6.4	(6.7)	77.3	(59.8)	4.5	0.8	0.92	1.59	2,411	2,606	97	0	3	0	96.6	6	462	19	0.14
(16.6)	14.6	1.3	144.3	(56.6)	2.7	0.7	1.00	1.74	543	1,123	96	0	4	1	94.3	35	58	53	0.67
(3.7)	23.8	—	219.5	—	1.0	0.6	0.87	1.50	177	214	95	0	5	0	95.1	63	24	69	0.78
15.9	21.7	—	—	—	2.6	0.6	0.94	1.63	403	212	100	0	0	0	89.3	9	31	73	0.59
(27.5)	3.0	0.3	108.8	(57.1)	2.9	1.2	1.16	2.02	7,260	20,427	86	0	13	0	86.4	11	81	55	0.59
(17.1)	12.0	—	116.3	—	1.6	0.5	0.95	1.65	585	152	100	0	0	0	99.9	38	40	63	0.59
(0.1)	20.1	1.6	171.6	(59.3)	1.5	0.2	0.87	1.52	1,112	2,568	100	0	0	0	99.8	5	43	72	0.52
(17.2)	8.9	2.0	119.0	(53.9)	3.2	0.4	0.97	1.68	1,612	888	100	0	0	0	98.8	22	43	62	0.50
(26.4)	17.7	—	—	—	2.8	1.5	1.24	2.15	468	134	101	0	(1)	0	101.0	64	79	35	0.59
(18.7)	9.7	1.5	130.9	(56.4)	2.9	0.7	1.01	1.75	116	13	97	0	2	1	96.6	12	121	40	0.59
(16.0)	7.4	(1.7)	105.4	(55.7)	2.2	0.6	1.00	1.49	444	716	98	0	0	1	97.9	25	155	44	0.64
(27.6)	(0.4)	—	93.7	—	3.2	0.6	1.28	1.91	162	86	100	0	0	0	100.0	—	223	14	0.75
(26.4)	1.0	(3.6)	109.0	(68.4)	0.0	0.0	1.35	2.01	426	97	—	—	—	—	—	0	—	—	0.89
(19.5)	(2.6)	(2.9)	55.6	(63.8)	2.8	0.3	1.06	1.59	4,640	18,355	100	0	0	0	99.8	23	27	61	0.72
(13.6)	7.8	—	106.6	—	1.7	0.4	1.02	1.51	1,781	640	99	0	1	0	99.0	41	624	20	0.67
(11.7)	13.3	(0.6)	130.4	(62.9)	5.1	0.7	1.19	1.77	2,297	2,076	100	0	0	0	99.6	9	73	60	0.52
(16.2)	—	—	—	—	2.3	—	—	—	396	94	100	0	0	0	99.8	6	145	53	0.58
(8.4)	9.2	2.4	92.8	(55.1)	3.4	1.0	1.02	1.52	1,555	2,552	100	0	0	0	99.8	15	44	57	0.52
(9.1)	—	—	—	—	1.6	—	—	—	265	140	99	0	1	0	99.1	16	88	59	0.59
(7.8)	1.3	(7.0)	40.3	(45.7)	2.1	0.3	0.65	0.97	4,977	12,460	99	0	1	1	98.5	4	314	23	0.51
(2.9)	19.9	7.3	130.1	(41.3)	3.8	1.0	0.77	1.14	880	1,532	100	0	0	0	99.7	49	44	54	0.52
(10.3)	12.6	0.3	123.8	(60.7)	4.6	0.8	1.08	1.61	2,973	509	100	0	0	0	99.7	10	154	39	0.50
(6.5)	14.5	1.9	145.8	(59.1)	3.9	1.3	1.04	1.54	1,376	1,960	99	0	0	0	99.4	10	35	64	0.52
(15.1)	16.8	(0.8)	174.7	(68.6)	0.7	0.1	1.25	1.85	2,685	2,059	98	0	2	0	97.5	18	107	50	0.59
(16.2)	9.1	(1.8)	106.7	(56.4)	3.9	0.9	1.06	1.57	2,084	6,455	100	0	0	0	99.9	23	120	46	0.59
11.9	29.8	—	262.1	—	2.8	0.4	1.14	1.71	623	276	99	0	1	0	99.4	22	85	60	0.59
(8.7)	11.1	—	111.3	—	2.8	0.6	0.96	1.43	185	28	100	0	0	0	99.8	8	54	49	0.50
(24.4)	—	—	—	—	0.6	—	—	—	231	84	100	0	0	0	99.8	28	52	57	0.91
(12.8)	24.5	—	323.1	—	1.7	0.3	1.16	1.73	360	473	100	0	(0)	0	100.4	18	43	56	0.57
(11.0)	—	—	—	—	0.9	—	—	—	301	105	99	0	1	0	99.3	43	35	60	0.76
(25.9)	(1.7)	(4.9)	77.5	(67.0)	3.1	0.6	1.12	1.67	206	20	100	0	0	0	97.9	23	158	50	0.60
(26.0)	(1.5)	—	77.9	—	0.3	0.2	1.20	1.79	380	800	100	0	0	0	99.9	82	51	55	0.79
(16.7)	3.0	0.4	83.1	(63.5)	2.3	0.5	1.06	1.59	793	166	100	0	(0)	0	99.5	9	178	47	0.59
(15.3)	7.6	1.1	111.2	(60.0)	2.5	0.7	0.97	1.45	395	45	100	0	(0)	0	99.7	20	269	21	0.59
(8.3)	6.0	(3.9)	69.1	(51.8)	3.2	0.6	0.74	1.11	1,561	160	99	0	0	1	99.0	4	469	20	0.14
(27.4)	(0.1)	—	98.0	—	0.9	0.2	1.34	2.00	780	2,816	100	0	0	0	100.0	—	163	40	0.83
(6.5)	(3.3)	(8.5)	21.0	(40.2)	1.8	0.6	0.70	1.04	639	229	99	0	0	1	99.0	—	656	26	0.48
(0.2)	5.6	(2.0)	56.9	(36.8)	2.3	0.7	0.61	0.91	180	24	99	0	0	1	98.6	—	401	7	0.58
(15.7)	7.5	(0.1)	104.9	(58.0)	2.8	0.7	1.00	1.52	2,126	1,702	99	0	1	0	98.7	21	235	34	0.63
(17.7)	5.3	(1.5)	84.6	(57.8)	3.2	1.0	1.03	1.56	355	37	100	0	0	0	100.0	8	50	48	0.30
(4.5)	—	—	—	—	0.5	—	—	—	412	109	100	0	0	0	100.0	3	27	62	0.85
(22.5)	4.4	(0.1)	100.7	(61.7)	4.1	0.8	1.14	1.72	358	63	100	0	0	0	100.0	—	74	58	0.64
(23.0)	2.5	—	97.1	—	2.6	0.5	1.12	1.71	721	113	96	0	4	0	95.7	13	322	27	0.67
(16.0)	8.2	(0.4)	111.2	(59.5)	2.1	0.3	1.04	1.57	33,799	50,432	97	0	2	0	97.2	17	856	16	0.67
(7.0)	13.9	3.9	140.9	(55.8)	3.3	0.5	1.07	1.62	475	257	100	0	0	0	99.3	4	52	54	0.59
(10.1)	14.0	—	157.0	—	2.2	0.4	1.53	2.33	404	158	99	0	1	0	98.7	12	97	61	0.59
(19.2)	6.7	—	109.3	(57.8)	2.9	0.6	1.04	1.57	350	91	97	0	3	0	96.8	—	321	24	0.85
(16.2)	—	—	—	—	2.4	—	—	—	498	212	99	0	1	0	99.1	9	615	15	0.25
(20.2)	5.0	(0.1)	102.1	(62.1)	2.7	0.6	1.06	1.61	281	80	101	0	(1)	0	100.9	10	42	51	0.50
(15.1)	8.7	0.6	116.6	(59.0)	2.3	0.7	0.99	1.49	202	13	97	0	0	3	96.7	4	607	18	0.59
(13.4)	—	—	—	—	5.2	—	—	—	310	61	100	0	(0)	0	99.8	42	124	34	0.59
(18.7)	8.2	—	128.0	—	2.2	1.1	1.04	1.57	834	79	98	0	1	1	98.6	70	861	6	0.65
(15.9)	9.9	(0.2)	125.2	(62.7)	2.3	0.4	1.04	1.57	50,820	23,416	98	0	1	1	97.8	10	892	14	0.20
(11.5)	13.9	—	128.7	(46.7)	4.1	1.3	0.90	1.37	3,729	805	98	0	0	2	98.3	—	236	32	0.63

what an investor anticipated based on the performance of an index. ProShares, one of the providers of ultra and contra funds, clearly warns investors not to hold such funds for longer than one day. Specifically, ProShares states, "Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period."

This warning applies to both ultra and contra funds. These ETFs are suitable only for speculative trading for the time period listed in the prospectus (typically a single day); they should not be used for a longer-term holding.

Investors concerned about market risk will be better served by maintaining proper diversification across asset classes, staying focused on long-term financial goals, and conducting a thorough analysis of all investments.

A Key to Terms and Statistics

Most of the information shown in the listing is provided by Morningstar, Inc., or calculated from the data they provided. Any data source has the potential for error, however. Before investing in any exchange-traded fund or exchange-traded note, you should read the prospectus, annual report and quarterly reports.

When a dash appears in an ETF listing, it indicates that the number was not available or does not apply in that particular instance. For example, the three-year annual return figure would not be available for funds that have been operating for less than three years. We did not compile bull and bear ratings for ETFs not operating during the entire bull or bear market period.

Return numbers that are in the top 25% of all funds within the investment category are shown in

Table 2. Exchange-Traded Funds (con't)

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2011	2010	2009	2008	2007	12-Month
I			WisdomTree Emerging Mkts SmallCap Div (DGS)	6.1	(20.6)	29.0	85.9	(47.0)	—	(14.4)
			Foreign Stock: Contra Mkts Cat Average	**(13.8)**	**10.5**	**(37.4)**	**(58.8)**	**6.2**	**—**	**2.4**
	E		ProShares Short MSCI EAFE (EFZ)	(5.5)	2.9	(14.2)	(30.7)	39.2	—	4.9
	E		ProShares Short MSCI Emerging Markets (EUM)	(7.3)	9.0	(20.8)	(50.6)	19.4	—	4.8
	E		ProShares UltraShort MSCI Europe (EPV)	(16.6)	(18.4)	(35.6)	—	—	—	(10.0)
			General Bond: Short-Term Category Average	**1.8**	**1.4**	**3.0**	**5.0**	**2.6**	**—**	**1.3**
I			iShares Barclays 1-3 Year Credit Bond (CSJ)	1.7	1.3	3.7	10.8	(0.1)	—	1.6
			PIMCO Enhanced Short Maturity Strgy ETF (MINT)	1.6	0.4	1.7	—	—	—	1.1
I			SPDR Barclays Capital Short Term Corp Bd (SCPB)	1.7	1.4	3.6	—	—	—	1.6
I			Vanguard Short-Term Bond ETF (BSV)	1.0	3.0	4.0	4.4	5.5	—	2.4
I			Vanguard Short-Term Corp Bd Idx ETF (VCSH)	2.9	2.9	5.5	—	—	—	3.5
			General Bond: Interm-Term Cat Average	**3.9**	**6.3**	**7.6**	**8.1**	**3.1**	**6.5**	**8.0**
I			iShares Barclays Aggregate Bond (AGG)	2.3	7.6	6.3	5.2	5.9	6.6	7.3
I			iShares Barclays Credit Bond (CFT)	4.4	8.0	8.4	14.2	(2.1)	—	9.3
I			iShares Barclays Intermediate Credit Bd (CIU)	3.9	5.2	7.5	14.7	(2.2)	—	6.0
I			PIMCO Investment Grade Corp Bd Index ETF (CORP)	5.1	6.7	—	—	—	—	9.2
			PIMCO Total Return ETF (BOND)	—	—	—	—	—	—	—
I			Schwab U.S. Aggregate Bond ETF (SCHZ)	2.2	—	—	—	—	—	—
I			SPDR Barclays Cap Interm Term Corp Bnd (ITR)	4.2	5.2	7.3	—	—	—	6.4
I			SPDR Barclays Capital Aggregate Bond (LAG)	2.3	7.6	6.7	5.1	6.8	—	7.3
I			Vanguard Intermediate-Term Bond ETF (BIV)	4.0	10.6	9.5	6.8	5.1	—	11.1
I			Vanguard Interm-Tm Corp Bd Idx ETF (VCIT)	5.6	7.9	10.6	—	—	—	10.1
I			Vanguard Total Bond Market ETF (BND)	2.3	7.7	6.5	6.0	5.2	—	7.5
			General Bond: Long-Term Category Average	**5.2**	**15.4**	**10.1**	**6.9**	**4.1**	**3.7**	**16.7**
I			iShares 10+ Year Credit Bond (CLY)	5.7	15.3	10.5	—	—	—	18.5
I			iShares iBoxx $ Invest Grade Corp Bond (LQD)	5.7	8.9	9.1	12.1	(0.3)	3.7	11.4
I			Vanguard Long-Term Bond Index ETF (BLV)	5.1	22.1	10.4	1.8	8.7	—	24.6
I			Vanguard Long-Term Corp Bond Idx ETF (VCLT)	5.4	15.8	11.2	—	—	—	19.0
			Convertible Bond Category Average	**6.2**	**(6.5)**	**14.0**	**—**	**—**	**—**	**(4.8)**
I			SPDR Barclays Capital Convertible Secs (CWB)	5.4	(6.6)	14.0	—	—	—	(4.9)
			Corporate Bond: High-Yield Category Average	**5.8**	**4.5**	**11.9**	**41.3**	**(29.1)**	**—**	**6.4**
I			Guggenheim BulletShares 2015 HY Crp Bond (BSJF)	5.3	—	—	—	—	—	6.6
I			iShares iBoxx $ High Yield Corporate Bd (HYG)	6.1	5.9	12.1	40.7	(23.9)	—	7.4
I			PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF (HYS)	5.7	—	—	—	—	—	5.2
I			PowerShares Fundamental High Yld Corp Bd (PHB)	5.8	5.9	9.7	32.9	(33.3)	—	7.3
I			SPDR Barclays Capital High Yield Bond (JNK)	6.1	4.7	14.0	50.5	(30.1)	—	6.5
			Inflation-Protected Bond Category Average	**3.1**	**12.6**	**6.0**	**11.2**	**(2.4)**	**11.4**	**10.9**
I			FlexShares iBoxx 3Yr Target Dur TIPS ETF (TDTT)	1.2	—	—	—	—	—	—
I			FlexShares iBoxx 5Yr Target Dur TIPS ETF (TDTF)	2.8	—	—	—	—	—	—
I			iShares Barclays 0-5 Year TIPS Bond (STIP)	0.9	4.3	—	—	—	—	1.4
I			iShares Barclays TIPS Bond (TIP)	3.9	13.4	6.1	11.4	(2.5)	11.5	11.5
I			PIMCO 1-5 Year US TIPS Index ETF (STPZ)	1.0	4.8	3.5	—	—	—	1.7
I			PIMCO 15+ Year US TIPS Index ETF (LTPZ)	7.3	25.3	8.5	—	—	—	26.5
I			Schwab U.S. TIPS ETF (SCHP)	3.9	13.4	—	—	—	—	11.5
I			SPDR Barclays Capital TIPS (IPE)	4.1	13.8	6.1	11.2	(2.3)	—	12.0
			Gov't Bond: Short-Term Category Average	**0.0**	**2.6**	**1.4**	**0.4**	**3.7**	**7.3**	**0.9**
I			iShares Barclays 1-3 Year Treasury Bond (SHY)	0.1	1.4	2.2	0.5	6.6	7.3	0.7
I			iShares Barclays Short Treasury Bond (SHV)	(0.0)	0.1	0.1	0.2	2.8	—	0.0
I			Schwab Short-Term U.S. Treasury ETF (SCHO)	0.1	1.4	—	—	—	—	0.7
I			SPDR Barclays Capital 1-3 Month T-Bill (BIL)	(0.0)	(0.1)	0.0	0.1	1.8	—	(0.1)
			Gov't Bond: Interm-Term Cat Average	**2.9**	**16.1**	**9.0**	**(0.6)**	**12.2**	**—**	**14.9**
I			iShares Barclays 3-7 Year Treasury Bond (IEI)	1.3	8.1	6.5	(1.8)	13.1	—	6.4
I			iShares Barclays Agency Bond (AGZ)	1.1	4.6	3.9	1.5	—	—	4.1
I			iShares Barclays U.S. Treasury Bond (GOVT)	—	—	—	—	—	—	—
	E		ProShares Ultra 7-10 Year Treasury (UST)	5.8	31.6	—	—	—	—	30.7
I			Schwab Intermediate-Term U.S. Trsy ETF (SCHR)	1.7	10.0	—	—	—	—	8.6

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
(14.6)	13.2	—	139.0	(54.7)	3.4	1.1	0.97	1.48	908	111	99	0	0	1	98.9	—	542	10	0.64
2.8	**(27.9)**	**—**	**(79.6)**	**72.5**	**0.0**	**0.0**	**1.00**	**2.91**	**80**	**288**	**(211)**	**0**	**(5)**	**315**	**(210.3)**	**6**	**3**	**237**	**1.02**
4.9	(12.9)	—	(56.3)	86.9	0.0	0.0	0.47	1.35	215	235	(100)	0	0	200	(100.1)	—	2	100	0.95
4.8	(16.2)	—	(66.7)	42.3	0.0	0.0	0.57	1.65	284	255	(100)	0	0	200	(99.8)	0	2	100	0.95
(9.7)	(37.1)	—	—	—	0.0	0.0	1.03	3.01	216	505	(200)	0	0	300	(200.0)	—	2	200	0.95
0.9	**2.4**	**4.3**	**10.0**	**4.6**	**1.2**	**0.5**	**1.00**	**0.07**	**2,271**	**182**	**0**	**68**	**1**	**31**	**19.9**	**78**	**465**	**16**	**0.20**
1.5	3.6	4.1	16.9	1.9	1.7	0.8	1.36	0.09	9,707	410	0	95	0	5	35.2	8	814	7	0.20
1.0	—	—	—	—	1.0	—	—	—	1,701	214	0	72	2	26	31.3	280	570	10	0.35
1.6	—	—	—	—	1.7	—	—	—	1,105	154	0	97	0	3	19.6	46	601	6	0.13
2.4	3.5	4.7	12.5	7.4	1.8	0.8	1.45	0.11	8,485	797	0	98	0	2	10.2	67	1,383	17	0.11
3.3	—	—	—	—	2.3	—	—	—	3,349	277	0	98	0	2	20.4	63	1,067	5	0.14
8.0	**7.7**	**7.1**	**28.4**	**3.4**	**2.6**	**1.3**	**1.00**	**0.22**	**2,064**	**178**	**8**	**92**	**0**	**(1)**	**23.7**	**112**	**1,164**	**27**	**0.26**
7.4	6.7	6.6	22.3	6.3	2.6	1.2	0.82	0.18	15,494	1,162	0	95	0	5	7.8	131	1,539	19	0.20
9.4	9.8	7.3	39.5	(3.3)	3.8	1.5	1.24	0.27	1,306	118	0	98	0	2	27.9	11	1,881	3	0.20
6.2	8.1	6.6	33.1	(1.0)	3.5	1.4	1.03	0.22	5,534	195	0	98	0	2	30.1	9	2,600	3	0.20
9.3	—	—	—	—	3.2	—	—	—	256	9	0	96	1	4	21.8	69	226	13	0.20
—	—	—	—	—	—	—	—	—	1,724	518	1	100	1	(2)	36.9	—	542	37	0.55
—	—	—	—	—	—	—	—	—	282	74	0	96	0	4	7.2	446	754	12	0.10
6.5	8.0	—	32.2	—	3.3	1.4	1.09	0.23	281	46	0	98	0	2	18.1	37	894	5	0.15
7.4	6.8	6.9	22.6	7.4	2.3	1.4	0.85	0.18	597	39	0	76	0	24	28.7	310	813	15	0.17
11.1	9.9	8.7	33.6	5.0	3.7	1.5	1.39	0.30	3,649	299	0	99	0	1	11.4	61	1,249	27	0.11
9.9	—	—	—	—	3.6	—	—	—	2,378	197	0	98	0	2	15.4	80	1,066	7	0.14
7.7	6.8	6.8	23.2	6.2	3.0	1.2	0.88	0.19	17,414	1,436	0	92	2	6	7.4	73	14,831	11	0.10
17.0	**12.8**	**9.4**	**44.4**	**(1.0)**	**4.2**	**1.8**	**1.00**	**0.48**	**2,729**	**249**	**0**	**98**	**0**	**2**	**16.8**	**38**	**571**	**12**	**0.18**
17.5	—	—	—	—	4.5	—	—	—	251	32	0	99	0	0	28.9	6	771	7	0.20
11.4	11.0	7.8	43.3	(4.3)	4.1	1.7	0.69	0.33	22,576	2,004	0	99	0	1	20.5	4	970	5	0.15
25.2	14.3	11.1	45.6	2.3	4.2	1.8	1.24	0.59	726	63	0	99	0	0	12.1	45	1,251	27	0.11
19.0	—	—	—	—	4.5	—	—	—	862	91	0	98	0	1	15.4	110	801	7	0.14
(5.5)	**11.1**	**—**	**—**	**—**	**3.3**	**1.4**	**1.00**	**0.81**	**396**	**121**	**0**	**3**	**96**	**0**	**0.0**	**33**	**82**	**29**	**0.38**
(5.0)	11.2	—	—	—	3.4	1.5	1.00	0.81	784	238	0	4	95	0	0.0	33	104	27	0.40
6.0	**14.0**	**6.4**	**76.3**	**(24.1)**	**5.1**	**2.8**	**1.00**	**0.59**	**1,521**	**590**	**0**	**88**	**0**	**12**	**10.2**	**34**	**149**	**49**	**0.50**
6.6	—	—	—	—	5.3	—	—	—	214	87	0	100	0	0	5.3	—	115	24	0.42
7.5	14.3	6.4	72.8	(24.1)	7.2	2.8	1.04	0.62	14,581	3,567	0	98	0	2	12.1	13	619	5	0.50
4.9	—	—	—	—	5.6	—	—	—	324	23	0	89	1	10	14.5	0	212	14	0.55
6.8	12.4	—	63.0	—	5.4	2.4	0.85	0.50	880	732	0	98	0	2	2.7	—	219	12	0.50
6.4	15.3	—	93.1	—	7.3	3.3	1.13	0.67	10,745	5,267	0	98	1	1	18.1	40	225	11	0.40
10.8	**9.5**	**8.3**	**35.4**	**0.9**	**2.2**	**1.1**	**1.00**	**0.32**	**1,899**	**131**	**(13)**	**94**	**0**	**19**	**(13.1)**	**23**	**16**	**185**	**0.39**
—	—	—	—	—	—	—	—	—	266	34	0	100	0	0	0.0	23	16	84	0.20
—	—	—	—	—	—	—	—	—	219	38	0	100	0	0	0.0	10	15	87	0.20
1.4	—	—	—	—	1.5	—	—	—	353	26	0	87	0	13	0.0	34	15	77	0.20
11.7	9.4	8.3	35.2	1.0	3.1	1.2	1.00	0.32	23,047	1,318	0	99	0	1	0.0	15	36	45	0.20
1.3	—	—	—	—	1.4	—	—	—	1,000	118	0	99	0	1	0.0	17	14	88	0.20
26.0	—	—	—	—	2.3	—	—	—	375	32	0	99	0	1	0.0	38	10	99	0.20
11.6	—	—	—	—	2.2	—	—	—	447	50	0	100	(0)	0	0.0	26	33	44	0.14
12.1	9.6	8.4	35.7	0.9	2.8	1.1	1.02	0.33	733	75	0	100	0	0	0.0	21	34	45	0.18
0.8	**0.9**	**1.7**	**2.5**	**4.7**	**0.3**	**0.2**	**1.00**	**0.03**	**1,704**	**384**	**0**	**71**	**0**	**29**	**0.1**	**196**	**52**	**31**	**0.21**
0.7	1.5	3.2	4.6	8.2	0.6	0.4	2.00	0.06	10,832	1,988	0	91	0	9	0.0	72	48	57	0.15
(0.0)	0.1	1.2	0.4	3.5	0.0	0.0	0.20	0.00	2,347	199	0	0	0	100	0.0	316	15	0	0.15
0.7	—	—	—	—	0.4	—	—	—	260	98	0	96	0	4	0.0	74	35	40	0.12
(0.1)	(0.0)	0.8	(0.0)	2.4	0.0	0.0	0.00	0.00	1,562	744	0	0	0	100	0.0	628	10	0	0.13
14.9	**9.6**	**6.4**	**12.5**	**13.6**	**1.1**	**0.8**	**1.00**	**0.48**	**473**	**59**	**0**	**126**	**0**	**(26)**	**49.9**	**85**	**65**	**90**	**0.37**
6.5	5.8	7.0	14.8	14.7	1.3	0.7	0.51	0.24	3,195	328	0	100	0	0	0.0	38	59	44	0.15
4.0	3.7	—	11.0	—	1.5	0.6	0.26	0.12	363	13	0	99	0	1	0.0	74	104	44	0.20
—	—	—	—	—	—	—	—	—	396	76	0	100	0	0	0.0	—	31	75	0.15
30.6	—	—	—	—	0.0	—	—	—	696	146	0	202	0	(102)	173.6	314	23	193	0.95
8.7	—	—	—	—	1.4	—	—	—	203	58	0	100	0	0	0.0	46	49	35	0.12

boldface. When the risk is in the lowest 25% for the category, this number is also bolded.

Figures given for the category averages are calculated based on the entire universe of ETFs.

The following provides an explanation of the terms we use in the ETF listings. The explanations are listed in the order in which the data and information appear in the listing.

Index Fund: The letter "I" before a fund's name indicates that the fund is designed to mimic the performance of an index, such as the S&P 500; the amounts invested in each security are proportional to its representation in the index that the fund tracks. (Some funds may hold fewer securities than the actual index if they believe the same return characteristics can still be achieved.) The online version of this guide reports on the indexes tracked by these funds. In some cases, an index has been specifically created for the fund and may have different return characteristics than other indexes with similar names.

Enhanced: The letter "E" before a name indicates that the fund is designed to outperform its underlying index by improved security selection or following a strategy that reduces comparative volatility.

** ETFs below $200 million in assets are included in the online version of this guide at AAII.com.*

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Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2011	2010	2009	2008	2007	12-Month
			Gov't Bond: Long-Term Category Average	**5.2**	**44.8**	**10.1**	**(16.0)**	**28.8**	**10.1**	**48.1**
I			iShares Barclays 10-20 Year Treasury Bd (TLH)	3.7	21.6	9.6	**(8.4)**	20.1	—	22.2
I			iShares Barclays 20+ Year Treas Bond (TLT)	4.2	33.6	9.2	(21.5)	**33.8**	10.1	37.0
I			iShares Barclays 7-10 Year Treasury (IEF)	3.2	15.5	9.3	**(6.3)**	18.0	**10.2**	15.1
I			PowerShares 1-30 Laddered Treasury (PLW)	3.2	20.2	8.3	(10.9)	21.8	—	21.0
I			Vanguard Extended Dur Trs Idx ETF (EDV)	6.1	55.8	**10.2**	(36.7)	**55.4**	—	64.4
			Gov't Bond: Other Category Average	**0.3**	**4.1**	**6.4**	**4.5**	**6.6**	**—**	**3.0**
I			iShares Barclays Government/Credit Bond (GBF)	**2.5**	**8.5**	**6.4**	4.0	6.6	—	**8.6**
I			iShares Barclays Interm Govt/Credit Bond (GVI)	2.0	5.6	5.6	4.4	6.0	—	5.3
I			iShares Barclays MBS Bond (MBB)	1.5	5.9	5.4	5.3	7.3	—	4.6
I			Vanguard Mortgage-Backed Sec Idx ETF (VMBS)	1.6	5.9	5.2	—	—	—	4.8
			Contra Bond Market Category Average	**(5.4)**	**(26.3)**	**(15.2)**	**3.2**	**(4.4)**	**—**	**(20.6)**
	E		Direxion Daily 20+ Yr Trsy Bear 3X Shrs (TMV)	(19.4)	(68.0)	(37.0)	—	—	—	(71.4)
	E		ProShares Short 20+ Year Treasury (TBF)	(5.8)	(29.0)	(13.0)	—	—	—	(31.0)
	E		ProShares UltraShort 20+ Year Treasury (TBT)	(11.9)	(50.9)	(26.3)	**33.5**	—	—	(53.8)
	E		ProShares UltraShort 7-10 Year Treasury (PST)	(7.5)	(27.8)	(21.5)	2.9	—	—	(27.2)
	E		ProShares UltraShort Euro (EUO)	**2.8**	**0.2**	**8.7**	(10.8)	—	—	**24.8**
	E		ProShares UltraShort Yen (YCS)	**6.3**	(12.9)	(26.8)	(1.1)	—	—	**(4.1)**
			Muni Nat'l Bond: Short-Term Cat Average	**0.5**	**2.2**	**1.1**	**4.3**	**4.2**	**—**	**1.3**
I			iShares S&P S/T Natnl AMT-Free Muni Bd (SUB)	0.7	2.8	1.1	4.3	—	—	1.7
I			PowerShares VRDO Tax-Free Weekly (PVI)	0.1	0.5	0.4	1.2	3.4	—	0.4
I			SPDR Nuveen Barclays Capital S/T Muni Bd (SHM)	**0.9**	3.5	1.4	5.2	**5.1**	—	**2.4**
			Muni Nat'l Bond: Interm-Term Cat Average	**1.8**	**7.8**	**2.3**	**10.7**	**(0.6)**	**—**	**6.0**
I			Market Vectors Intermediate Muni ETF (ITM)	**3.0**	**12.6**	2.4	**10.7**	**(0.7)**	—	**10.7**
			PIMCO Intermediate Muni Bond Strgy ETF (MUNI)	2.4	7.8	**3.8**	—	—	—	6.9
			Muni Nat'l Bond: Long-Term Cat Average	**5.8**	**17.3**	**2.2**	**14.3**	**(4.3)**	**—**	**16.1**
I			iShares S&P National AMT-Free Muni Bd (MUB)	3.5	10.8	1.4	10.6	(1.0)	—	9.7
I			PowerShares Build America Bond (BAB)	6.4	20.9	**9.2**	—	—	—	19.4
I			PowerShares Insured National Muni Bond (PZA)	5.5	13.0	0.1	**18.2**	(11.6)	—	13.5
I			SPDR Nuveen Barclays Capital Muni Bond (TFI)	3.1	11.9	1.4	10.6	**(0.3)**	—	10.0
			Municipal National Bond: High Yield	**9.9**	**9.4**	**2.6**	**—**	**—**	**—**	**15.0**
I			Market Vectors High-Yield Muni ETF (HYD)	**10.8**	**9.4**	**2.6**	—	—	—	**16.3**
			Mun Bond: State-Specific Cat Average	**4.3**	**12.2**	**0.8**	**13.3**	**(5.3)**	**—**	**11.5**
I			iShares S&P CA AMT-Free Municipal Bd (CMF)	4.3	11.9	**1.5**	10.2	**(1.4)**	—	10.8
			International Bond: General Cat Average	**5.6**	**0.7**	**3.1**	**12.5**	**4.4**	**—**	**3.3**
I			iShares S&P/Citi 1-3 Yr Intl Treasury Bd (ISHG)	(0.8)	(3.1)	1.1	—	—	—	(8.4)
I			iShares S&P/Citi Intl Treasury Bond (IGOV)	1.7	(0.3)	1.2	—	—	—	(3.3)
I			SPDR Barclays Cap S/T Intl Treasury Bond (BWZ)	(0.2)	0.3	2.4	—	—	—	(5.6)
I			SPDR Barclays Capital Intl Treasury Bond (BWX)	1.4	**3.6**	4.1	6.5	**4.4**	—	(0.6)
I			SPDR DB Intl Govt Infl-Protected Bond (WIP)	**4.2**	**2.5**	**6.8**	**18.5**	—	—	(0.7)
			International Bond: Emerging Cat Average	**4.5**	**2.8**	**11.5**	**30.2**	**(13.2)**	**—**	**2.6**
I			iShares JPMorgan USD Emerg Markets Bond (EMB)	**7.1**	7.2	11.5	27.2	**(11.8)**	—	**9.7**
I			Market Vectors EM Local Curr Bond ETF (EMLC)	**6.6**	(2.9)	—	—	—	—	(2.2)
I			PowerShares Emerging Mkts Sovereign Debt (PCY)	**8.2**	**8.3**	**11.7**	**33.3**	(14.6)	—	**11.8**
			WisdomTree Asia Local Debt ETF (ALD)	1.7	—	—	—	—	—	(0.7)
			WisdomTree Emerging Markets Local Debt (ELD)	5.0	(1.3)	—	—	—	—	(1.5)
			Currency Category Average	**(0.6)**	**(1.8)**	**4.4**	**8.9**	**(6.0)**	**12.4**	**(5.5)**
I			CurrencyShares Australian Dollar Trust (FXA)	**1.7**	**4.0**	**18.0**	**32.0**	(15.8)	**17.4**	(0.6)
I			CurrencyShares Canadian Dollar Trust (FXC)	(0.1)	(2.3)	5.3	**17.4**	(18.2)	**22.2**	(5.2)
I			CurrencyShares Euro Trust (FXE)	(2.4)	(3.0)	(6.7)	3.3	(1.6)	14.3	(12.5)
I			CurrencyShares Japanese Yen Trust (FXY)	(3.8)	**5.0**	**14.3**	(3.0)	**23.0**	—	**0.8**
I			CurrencyShares Swiss Franc Trust (FXF)	(1.4)	(0.7)	10.5	2.5	**7.5**	9.1	(11.4)
I			PowerShares DB G10 Currency Harvest (DBV)	**3.4**	0.4	0.9	**20.6**	(27.8)	9.1	(0.1)
I			PowerShares DB US Dollar Index Bullish (UUP)	0.2	(1.5)	(1.1)	(6.8)	4.9	—	**6.0**
			WisdomTree Dreyfus Chinese Yuan (CYB)	0.1	**1.5**	1.3	0.2	—	—	**1.2**
			WisdomTree Dreyfus Emerging Currency (CEW)	**1.9**	(7.4)	6.6	—	—	—	(8.7)

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	5-Year Ann'lzd	Bull Mkt	Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Bond	Other	Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
47.0	15.5	11.2	25.2	17.0	1.7	1.5	1.00	1.19	687	817	0	124	0	(24)	38.7	62	27	96	0.40
22.5	11.4	10.9	27.2	15.6	2.5	1.1	0.51	0.61	614	85	0	100	0	0	0.0	18	20	66	0.15
37.4	14.0	12.4	24.9	19.8	2.9	1.3	0.84	1.00	3,683	10,629	0	100	0	0	0.0	26	20	77	0.15
15.2	9.2	9.6	21.7	16.9	2.2	1.0	0.37	0.44	5,165	1,194	0	100	0	0	0.0	65	22	90	0.15
21.3	10.3	—	22.2	15.9	2.6	1.1	0.49	0.58	171	44	0	97	0	3	0.0	—	27	48	0.25
64.6	19.3	—	26.6	—	2.8	3.0	1.41	1.68	203	42	0	100	0	0	0.0	22	56	25	0.13
3.2	5.8	6.3	19.4	7.8	2.2	1.2	1.00	0.16	957	93	0	85	0	15	15.6	344	512	26	0.29
9.0	7.0	6.9	23.1	6.2	2.9	1.1	1.32	0.22	160	9	0	92	0	8	10.5	27	521	28	0.20
5.3	5.5	5.9	18.2	7.2	2.4	1.0	1.00	0.17	806	51	0	94	0	6	9.3	21	764	30	0.20
4.7	5.3	6.2	17.3	10.1	3.0	1.5	0.88	0.14	5,331	406	0	94	0	6	4.5	552	354	9	0.26
4.7	—	—	—	—	1.9	—	—	—	209	33	0	82	0	18	7.8	344	790	31	0.15
(20.7)	(17.0)	0.9	(28.9)	(10.5)	0.0	0.3	1.00	1.55	219	418	(18)	(105)	(3)	226	(120.3)	0	3	177	0.85
(71.4)	(45.6)	—	—	—	0.0	1.4	1.87	2.90	318	499	0	(326)	0	426	(325.7)	—	4	409	1.09
(31.2)	—	—	—	—	0.0	—	—	—	850	529	0	(101)	0	201	(101.1)	0	3	101	0.95
(54.1)	(32.1)	—	(57.9)	—	0.0	0.0	1.23	1.91	3,194	7,530	0	(201)	0	301	(201.2)	—	3	201	0.93
(27.4)	(20.6)	—	(44.4)	—	0.0	0.0	0.56	0.86	331	87	0	(200)	0	300	(200.2)	0	3	200	0.95
24.7	1.8	—	(23.9)	—	0.0	0.0	1.09	1.69	879	2,732	0	0	0	100	0.0	0	2	0	0.93
(4.1)	(14.9)	—	(36.5)	—	0.0	0.0	0.87	1.35	231	243	0	0	0	100	0.0	0	2	0	0.93
1.1	2.3	—	7.7	8.4	0.9	0.0	1.00	0.08	313	55	0	87	0	13	0.4	20	228	24	0.26
1.9	2.2	—	7.5	—	1.2	0.0	1.00	0.07	548	24	0	86	0	14	0.0	19	669	6	0.25
0.5	0.4	—	1.9	—	0.5	0.0	0.08	0.00	415	110	0	100	0	0	0.0	0	47	48	0.25
2.3	2.8	—	8.8	8.4	1.4	0.0	1.42	0.11	1,539	277	0	100	0	0	0.2	25	379	11	0.20
5.9	5.1	—	15.5	—	2.0	0.0	1.00	0.24	118	28	0	98	0	2	0.0	11	220	20	0.31
10.9	7.8	—	23.5	—	3.0	0.0	1.46	0.36	504	141	0	99	0	1	0.0	—	604	7	0.24
6.9	—	—	—	—	2.2	—	—	—	154	20	0	96	0	4	0.0	44	159	19	0.35
16.6	8.2	—	27.2	0.4	4.0	0.0	1.00	0.38	770	111	0	99	(1)	2	2.3	49	428	22	0.43
9.8	7.0	—	22.2	3.6	3.1	0.0	0.81	0.31	3,029	219	0	95	0	5	0.0	7	2,053	3	0.25
20.3	—	—	—	—	5.0	—	—	—	990	190	0	98	0	2	0.0	—	325	16	0.28
13.6	9.0	—	31.0	(6.9)	4.3	0.0	1.09	0.42	762	233	0	99	0	1	0.0	—	190	28	0.28
10.3	7.2	—	22.7	4.6	3.1	0.1	0.88	0.33	1,136	180	0	100	0	0	0.5	16	374	11	0.23
18.0	12.6	—	46.9	—	5.2	0.0	1.00	0.47	382	125	0	99	0	1	0.0	33	178	14	0.39
16.8	12.6	—	46.9	—	5.2	0.1	1.00	0.47	668	224	0	99	0	1	0.0	—	244	14	0.35
11.7	7.9	—	25.3	(0.2)	3.6	0.0	1.00	0.38	95	14	0	97	0	3	0.4	24	137	29	0.24
11.6	7.9	—	23.5	3.5	3.5	0.0	0.95	0.36	233	12	0	94	0	6	0.0	9	328	11	0.25
2.7	3.4	—	26.2	(3.6)	2.1	0.7	1.00	0.64	177	24	1	93	3	3	81.9	43	144	32	0.53
(9.6)	0.3	—	12.7	—	4.6	0.8	1.01	0.64	181	12	0	92	2	6	92.1	57	95	30	0.35
(4.4)	2.6	—	18.8	—	3.8	1.0	1.03	0.65	296	65	0	95	2	3	95.0	27	215	26	0.35
(6.5)	2.4	—	21.8	—	3.5	0.6	0.97	0.62	226	34	0	91	8	1	91.2	85	125	21	0.35
(0.5)	4.9	—	28.4	(3.6)	3.9	0.6	0.95	0.60	1,863	220	0	94	6	0	93.8	63	378	9	0.50
(1.4)	7.2	—	49.7	—	3.6	0.9	1.09	0.69	1,274	123	0	97	3	0	96.9	23	86	33	0.50
2.6	13.2	—	63.6	(14.7)	3.8	1.8	1.00	0.48	564	128	0	92	1	7	88.8	6	81	34	0.53
10.0	12.7	—	60.9	—	4.6	1.8	0.99	0.48	4,483	745	0	98	1	1	96.8	14	130	26	0.60
(2.3)	—	—	—	—	4.9	—	—	—	714	272	0	89	3	8	85.6	—	188	20	0.49
12.2	13.7	—	66.4	(14.7)	5.1	2.0	1.03	0.50	1,856	710	0	100	0	0	99.5	—	65	22	0.50
(0.6)	—	—	—	—	1.4	—	—	—	413	33	0	74	0	26	67.9	—	55	34	0.55
(1.7)	—	—	—	—	3.8	—	—	—	1,181	199	0	92	0	8	85.9	—	91	28	0.55
(5.9)	2.0	1.7	21.1	(10.9)	0.4	0.4	1.00	0.76	138	147	0	18	0	82	8.1	0	9	13	0.55
(1.1)	12.0	8.1	79.4	(25.9)	3.8	1.2	1.32	1.00	617	266	0	0	0	100	0.0	0	1	0	0.40
(5.1)	4.4	1.6	26.4	(23.0)	0.2	0.0	0.85	0.64	522	72	0	0	0	100	0.0	0	1	0	0.40
(12.7)	(3.4)	(0.3)	4.6	(8.6)	0.2	0.0	1.08	0.81	215	1,339	0	0	0	100	0.0	0	1	0	0.40
0.3	6.1	8.7	17.4	17.4	0.0	0.0	0.87	0.66	166	222	0	0	0	100	0.0	0	1	0	0.40
(11.8)	4.3	5.3	27.3	0.6	0.0	0.0	1.18	0.90	349	52	0	0	0	100	0.0	0	1	0	0.40
(0.7)	4.7	(2.4)	31.6	(32.0)	0.0	0.0	0.98	0.74	281	265	0	0	0	100	0.0	0	15	0	0.75
5.9	(2.0)	(1.7)	(17.1)	13.2	0.0	0.0	0.86	0.65	1,155	2,088	0	0	0	100	0.0	—	12	0	0.75
1.3	0.8	—	3.2	—	0.0	0.2	0.25	0.18	343	80	0	0	0	100	0.0	—	12	1	0.45
(8.7)	2.1	—	—	—	0.0	0.9	0.92	0.69	292	104	0	0	0	100	0.0	—	7	0	0.55

Choosing an ETF: Pointers to Keep in Mind

Tom Lydon of ETF Trends offers these tips for investors when investigating an ETF for purchase:

- ***Understand what the underlying index represents:*** 99% of ETFs follow an index, and holdings and percentage of holdings are very transparent.
- ***Understand the ETF's structure:*** Some ETFs are securities-based where others—such as commodities and currencies—represent futures or physically backed holdings.
- ***Know the costs:*** Some ETFs have expense ratios as low as eight basis points, others can be 90 or 100 basis points. With more creative ETFs coming to market, don't assume all ETFs are cost effective.
- ***Understand liquidity:*** ETFs trade like stocks and have bid/ask spreads. Tracking volume and the spread is easy but requires monitoring.

Exchanged-Traded Note (ETN): The letter "N" before a fund's name indicates that the investment is an exchange-traded note. As stated earlier, an ETN is a debt security designed to mimic the performance of an underlying index. The credit quality of the issuer needs to be considered when researching an ETN.

ETF Name: The exchange-traded funds are presented alphabetically by name within each category.

Ticker: The ticker symbol for each exchange-traded fund is given in parentheses for those investors who may want to access data online or through a touch-tone phone.

Total Return (%): Returns are based upon changes to a fund's net asset value (NAV) or, where designated, share price (market return), assuming the reinvestment of all income and capital gains distributions (on the actual reinvestment date used by the fund) during the period. The return calculation is net of expenses. The year-to-date, 12-month, three-year and five-year returns are calculated through June 30, 2012. The three- and five-year returns are presented on an annualized basis. Returns that are in the top 25% of all ETFs within the investment category are shown in boldface.

Bull Market Return: Reflects the ETF's net asset value performance in the most recent bull market, starting March 1, 2009, and continuing through March 31, 2012. Returns in the top 25% of all ETFs within the investment category are shown in boldface.

Bear Market Return: Reflects the ETF's net asset value performance in the most recent bear market, from November 1, 2007, through February 28, 2009. Returns in the top 25% of all ETFs within the investment category are shown in boldface.

Yield (%): The total annual income distributed by the ETF divided by the period-ending net asset value. Calculated on a per share basis, this ratio is similar to a dividend yield and would be higher for income-oriented funds and lower for growth-oriented funds. The figure only reflects income; it is not a total return.

Tax-Cost Ratio (%): Measures how much an ETF's annualized return is reduced by the taxes paid on distributions, assuming the maximum marginal tax rate. A tax-cost ratio of 0.0% indicates that the fund did not make any taxable distributions. If a fund had a 3.0% tax-cost ratio, it means that on average each year, investors lost 3.0% of their assets to taxes. The lower the ratio, the more tax-efficient the ETF. The ratio is calculated using the last three years of data.

Risk Index—Category and Total: The category risk index is the standard deviation of an ETF's return divided by the standard deviation of return for the average ETF in the category. The total risk index is the standard deviation of an ETF's return divided by the average standard deviation of return for all funds. Standard deviation is a measure of return volatility and is computed using monthly returns for the last three years. A risk index of 1.00 denotes average risk. Values above 1.00 indicate greater risk than average while values below 1.00 indicate less risk than average. Risk numbers that are in the lowest 25% of all funds within the investment category are shown in boldface.

Total Assets ($ Mil): Presented as millions of dollars, this is the amount of total assets an exchange-traded fund has under management. This is the total value of the fund's portfolio. Size can be affected by the age of the fund, the index it follows and the number of competitive funds.

Average Daily Trading Volume (Thousands): Average daily volume of shares traded for the last three-month period through June 30, 2012.

Portfolio (%)—Stocks: The percentage of assets held in common stocks, both domestic and foreign. **Bonds:** The percentage of assets held in debt securities that are not convertible into common stock. **Other securities:** The percentage of assets held in futures, options, preferred stock, trusts or

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HOT LINKS | Websites for Exchange-Traded Funds

A look at where to go on the Web to find information or services that are useful, substantial and available for free or at a reasonable price.

Finding timely data on exchange-traded funds (ETFs) is becoming increasingly important as more investors are looking to these investments for their diversification benefits and low cost. The three websites below are a good starting point. Prospectuses, performance information, tracking error and other reports can be downloaded at the ETF sponsor sites.

General Websites

Morningstar.com
www.morningstar.com

For some time now, Morningstar.com has arguably been the most robust website for funds, including exchange-traded funds. Data on ETFs rivals that presented for mutual funds, including quotes, charts, performance statistics, ratings and risk figures, and fees and expenses. A performance table allows users to sort ETFs by return for various time frames. An ETF screener is also available for free (registration is required, however). Morningstar.com offers analyst research and commentary for premium subscribers, as well as a Quickrank tool that calculates a fair value estimate for the ETF.

SmartMoney.com
www.smartmoney.com

SmartMoney.com provides data similar to that found at Morningstar.com, plus several tools specifically for ETFs. An ETF map shows the price performance and volume for the day (or whichever time frame you specify). The ETF Compare tool allows users to view several ETFs side by side, and an ETF screener is also available. All the tools are free of charge.

ETF Trends
www.etftrends.com

ETFTrends.com presents news stories and analysis about individual ETFs and market trends, as well as several model portfolios. The site also provides fundamental data on each ETF, as well as the ETF prospectus and fact sheet. The ETF Analyzer works exactly like a screener. Premium members also have access to additional model ETF portfolios, email alerts and customized pages.

ETF Sponsor Sites

- **ALPS Funds**
  www.alpsfunds.com
- **BLDRs**
  www.invescopowershares.com/bldrs
- **Direxion**
  www.direxionshares.com
- **ETF Securities (ETFS)**
  www.etfsecurities.com
- **ELEMENTS**
  www.elementsetn.com
- **FlexShares**
  www.flexshares.com
- **First Trust**
  www.ftportfolios.com
- **Global X**
  www.globalxfunds.com
- **Guggenheim**
  www.currencyshares.com
  www.guggenheimfunds.com
- **iPath**
  www.ipathetn.com
- **iShares**
  www.ishares.com
- **Market Vectors**
  www.vaneck.com
- **PIMCO**
  www.pimcoetfs.com
- **PowerShares**
  www.dbfunds.db.com
  www.invescopowershares.com
- **ProShares**
  www.proshares.com
- **Schwab ETFs**
  www.schwab.com/schwabetfs
- **SPDRs (State Street Global Advisors)**
  www.spdrs.com
- **Vanguard**
  www.vanguard.com
- **Velocity Shares**
  www.velocityshares.com
- **WisdomTree**
  www.wisdomtree.com

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other alternative securities. **Cash:** The percentage of assets held in cash or cash equivalents.

Percent of Portfolio in Foreign Issues: The percentage of the ETF's assets that are invested in foreign stocks and foreign bonds.

Portfolio Turnover Ratio (%): A measure of the trading activity of the ETF, which is computed by dividing the lesser of purchases or sales for the year by the monthly average value of the securities owned by the fund during the year. Securities with maturities of less than one year are excluded from the calculation. The result is expressed as a percentage, with 100% implying a complete turnover within one year.

Number of Holdings: The total number of individual securities held by the ETF. These can include stocks, bonds, currencies, futures contracts and option contracts. This figure is meant to be a measure of portfolio risk: The lower the number, the more concentrated the fund is in a few issues. Some ETFs may hold fewer shares than the index's name would suggest if the ETF's manager believes he can mimic the returns of the index without holding all of the securities that comprise it.

Percent of Portfolio in Top 10 Holdings: Investments, expressed as a percentage of the total portfolio assets, in the ETF's top 10 portfolio holdings. The higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to market fluctuations in those few holdings. Used in combination with the number of holdings, the percent of portfolio in the top 10 investments figure can indicate how concentrated an ETF is.

Expense Ratio (%): The sum of administrative fees and adviser management fees divided by the average net asset value of the ETF, stated as a percentage. Brokerage costs incurred by the fund are not included in the expense ratio.

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