The Individual Investor's Guide to Exchange-Traded Funds 2013

By AAII Staff

Article Highlights

- Nearly 440 ETFs and ETNs are covered in the print version, and information on 1,479 funds is available on AAII.com.
- The industry's growth has made it difficult for fund sponsors to come up with new ideas for funds.
- Fees have been cut on several funds as fund sponsors grapple for market share.

The exchange-traded fund (ETF) industry marked its 20th anniversary this year.

The SPDR S&P 500 ETF (SPY) was incepted on January 22, 1993, after being conceived and championed by the late Nathan Most. According to Institutional Investor Magazine, Most came up with the idea while seeking new revenue opportunities for the American Stock Exchange (Amex). Using commodities as a basis, he thought of a product where a depository would hold blocks of securities and issue receipts for them, which in turn could be divided into many small pieces tradable on the exchange. (SPDR is an acronym for Standard & Poor's depositary receipts.)

The genius of Most's creation was that it allowed institutional investors a mechanism for hedging their portfolios, while offering individual investors an easy way of buying and selling shares in an index. This was an important point because, as Institutional Investor Magazine notes, the 1987 crash made the Securities and Exchange Commission (SEC) more receptive to proposals for what were then new hedging products. Nonetheless, it took Most six years to get approval from the Amex and then the SEC before the SPDR S&P 500 fund was launched.

From this small beginning has grown a very a large business. As of June 30, 2013, the exchange-traded fund industry, which includes both exchange-traded funds (ETFs) and exchange-traded notes (ETNs), had $1.44 trillion in assets under management (AUM). In addition, there are currently 1,479 ETFs and ETNs listed in the United States.

Business success brings

Table 1. The 15 Largest ETFs

ETF Name (Ticker)	Total Assets ($ Mil)	Expense Ratio (%)
SPDR S&P 500 (SPY)	133,335.5	0.09
Vanguard FTSE Emerging Markets ETF (VWO)	49,355.4	0.18
iShares Core S&P 500 ETF (IVV)	42,573.2	0.07
iShares MSCI EAFE Index (EFA)	40,201.3	0.34
SPDR Gold Shares (GLD)	37,137.6	0.40
iShares MSCI Emerging Markets (EEM)	34,620.5	0.69
PowerShares QQQ (QQQ)	33,645.1	0.20
Vanguard Total Stock Market ETF (VTI)	30,798.1	0.05
iShares Russell 2000 Index (IWM)	21,098.8	0.23
iShares iBoxx $ Invest Grade Corp Bond (LQD)	19,509.3	0.15
iShares Russell 1000 Growth Index (IWF)	19,348.0	0.20
iShares Russell 1000 Value Index (IWD)	17,924.1	0.20
Vanguard REIT Index ETF (VNQ)	17,763.8	0.10
Vanguard Total Bond Market ETF (BND)	16,819.0	0.10
iShares Core S&P Mid-Cap ETF (IJH)	16,211.8	0.15

Source: Morningstar, Inc. Data as of June 30, 2013.

competition, and competition makes it harder to be profitable. The ETF is a good example of this, where the biggest funds are getting bigger, partially due to both market performance and investors' willingness to stay with them. The SPDR S&P 500 had $133.3 billion in assets under management as of June 30, 2013, compared to $103.7 billion a year prior. At the other end of the spectrum, Russell Investments liquidated 25 of its ETFs. The liquidated funds cumulatively had approximately $310 million in assets as of July 31, 2012. Since fund sponsors earn a percentage based on the amount of assets managed, low total assets make it harder to justify a fund's continuance from a business perspective.

Jason Zweig and Joe Light, of The Wall Street Journal, noticed another side effect of the ETF industry's growth: a lack of new ideas. They based this observation both on the number and the type of funds launched this year. Just 70 exchange-traded funds launched during the first half of 2013, versus 126 during the first half of 2012, according to IndexUniverse. This year's list of new funds includes a fund tracking the Nigerian market, a fund based on forensic accounting analysis and a fund designed to give leveraged exposure to the Brazilian market.

It's About the Index

The challenge many ETF sponsors are starting to face is deciding what else can be indexed and how an existing index can be reconfigured.

A passively managed exchange-traded fund tracks an index. Since the widely followed indexes already have existing funds, there is little demand for a new fund tracking the same index in the same manner. For example, iShares Core S&P 500 Index ETF (IVV), SPDR S&P 500 ETF (SPY) and Vanguard

Table 2. Exchange-Traded Funds

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2012	2011	2010	2009	2008	12-Month
			Large-Cap Stock Category Average	**13.7**	**14.7**	**2.7**	**15.9**	**28.8**	**(36.2)**	**20.7**
I			ALPS Sector Dividend Dogs ETF (SDOG)	**18.5**	—	—	—	—	—	**25.9**
I		N	Barclays S&P 500 Dynamic VEQTOR ETN (VQT)	8.4	2.6	**16.3**	—	—	—	7.3
I			First Trust Large Cap Core AlphaDEX (FEX)	15.4	14.4	(0.2)	**20.6**	**36.1**	(38.3)	**25.4**
I			First Trust Large Cap Value Opp AlphaDEX (FTA)	15.1	**17.3**	1.4	**18.5**	**41.2**	(36.0)	**27.6**
I			First Trust Morningstar Div Leaders Idx (FDL)	14.0	9.2	**14.4**	16.0	14.2	**(31.7)**	14.9
I			First Trust NASDAQ-100 Equal Weight Idx (QQEW)	15.6	14.9	(2.8)	**21.2**	**59.5**	(44.0)	21.6
I			First Trust Value Line Dividend Index (FVD)	13.9	11.2	**9.1**	16.0	19.6	**(24.2)**	19.1
I			Guggenheim Multi-Asset Income (CVY)	9.1	13.1	**7.6**	**17.6**	**50.5**	(41.0)	15.6
I			Guggenheim Russell Top 50 Mega Cap (XLG)	11.8	15.4	**4.2**	9.2	20.3	**(33.8)**	15.9
I			Guggenheim S&P 500 Equal Weight (RSP)	**15.9**	**17.0**	(0.5)	**21.3**	**45.1**	(40.4)	**25.9**
I			Guggenheim S&P 500 Pure Growth (RPG)	**17.8**	15.0	0.4	**27.1**	**50.2**	(39.1)	**24.0**
I			iShares Core S&P 500 ETF (IVV)	13.8	15.9	2.0	15.0	26.4	(37.0)	20.5
I			iShares Core S&P Total US Stock Mkt ETF (ITOT)	13.9	16.0	1.5	16.1	27.0	(36.8)	21.0
I			iShares Dow Jones U.S. Index (IYY)	13.9	16.1	1.1	16.4	28.5	(37.3)	21.0
I			iShares High Dividend Equity (HDV)	14.9	9.7	—	—	—	—	15.8
I			iShares Morningstar Large Core Index (JKD)	**18.2**	**17.3**	3.2	12.7	21.3	**(31.5)**	**25.8**
I			iShares Morningstar Large Growth Index (JKE)	8.1	**17.7**	1.3	12.6	**44.0**	(42.0)	12.7
I			iShares Morningstar Large Value Index (JKF)	14.4	12.6	1.9	14.4	11.3	(36.2)	21.1
I			iShares MSCI USA Minimum Volatility (USMV)	13.3	11.0	—	—	—	—	15.1
I			iShares Russell 1000 Growth Index (IWF)	12.0	15.0	2.5	16.5	**36.9**	(38.5)	17.2
I			iShares Russell 1000 Index (IWB)	14.3	16.3	1.4	15.9	28.3	(37.6)	21.6
I			iShares Russell 1000 Value Index (IWD)	**16.3**	**17.3**	0.2	15.3	19.6	(36.8)	**25.6**
I			iShares Russell 3000 Growth Index (IWZ)	12.4	15.0	1.9	**17.4**	**36.7**	(38.5)	17.6
I			iShares Russell 3000 Index (IWV)	14.4	16.2	0.9	16.7	28.2	(37.3)	21.7
I			iShares Russell 3000 Value Index (IWW)	**16.1**	**17.3**	(0.3)	16.0	19.6	(36.3)	**25.5**
I			iShares Russell Top 200 Growth Index (IWY)	10.9	14.8	4.4	13.0	—	—	15.0
I			iShares S&P 100 Index (OEF)	12.6	15.8	3.0	12.3	22.1	(35.4)	18.1
I			iShares S&P 500 Growth Index (IVW)	11.9	14.4	**4.5**	14.8	31.3	**(35.0)**	16.5
I			iShares S&P 500 Value Index (IVE)	15.6	**17.5**	(0.6)	14.9	21.2	(39.2)	**24.8**
I			PowerShares Buyback Achievers (PKW)	**19.8**	13.8	**10.0**	**18.0**	31.2	**(33.6)**	**26.4**
I			PowerShares Dividend Achievers (PFM)	12.5	10.8	**9.0**	14.9	11.2	**(29.5)**	17.3
I			PowerShares Dynamic Large Cap Value (PWV)	**17.0**	16.2	**6.3**	13.4	19.1	**(27.7)**	**25.3**
I			PowerShares FTSE RAFI US 1000 (PRF)	**16.5**	16.8	(0.3)	**19.5**	**41.5**	(40.1)	**26.5**
I			PowerShares QQQ (QQQ)	10.0	**18.1**	3.4	**19.9**	**54.5**	(41.7)	12.6
I			PowerShares S&P 500 Low Volatility (SPLV)	14.0	10.0	—	—	—	—	16.3
I			Schwab U.S. Broad Market ETF (SCHB)	14.2	16.2	1.4	17.1	—	—	21.5
I			Schwab U.S. Dividend Equity ETF (SCHD)	**17.1**	11.4	—	—	—	—	21.4
I			Schwab U.S. Large-Cap ETF (SCHX)	13.8	16.1	1.6	15.9	—	—	20.8
I			Schwab U.S. Large-Cap Growth ETF (SCHG)	12.3	**17.0**	(0.7)	16.8	—	—	18.9
I			Schwab U.S. Large-Cap Value ETF (SCHV)	15.2	15.1	3.6	14.9	—	—	22.5
I			SPDR Dow Jones Industrial Average (DIA)	15.1	10.0	**8.2**	13.9	22.5	**(32.0)**	18.7
I			SPDR Russell 3000 (THRK)	14.0	15.9	1.0	17.0	28.1	(36.8)	20.9
I			SPDR S&P 500 (SPY)	13.8	15.8	2.1	14.9	26.4	(37.0)	20.4
I			SPDR S&P 500 Growth ETF (SPYG)	11.9	14.3	**4.5**	16.3	**37.1**	(37.5)	16.5
I			SPDR S&P Dividend (SDY)	15.6	11.5	**7.3**	16.4	19.3	**(23.1)**	22.9
I			Vanguard Dividend Appreciation ETF (VIG)	12.3	11.6	**6.2**	14.7	19.3	**(26.5)**	19.5
I			Vanguard Growth ETF (VUG)	10.6	17.0	1.9	17.1	**36.5**	(38.2)	16.9
I			Vanguard High Dividend Yield Indx ETF (VYM)	**16.1**	12.7	**10.5**	14.2	17.6	**(32.4)**	21.1
I			Vanguard Large Cap ETF (VV)	13.8	16.1	1.6	15.8	27.8	(37.0)	20.8
I			Vanguard Mega Cap ETF (MGC)	13.4	16.1	2.3	13.8	25.4	(36.1)	19.9
I			Vanguard Mega Cap Growth Index ETF (MGK)	9.8	**17.2**	3.0	14.7	35.1	(36.5)	15.6
I			Vanguard Mega Cap Value Index ETF (MGV)	**16.4**	14.9	1.5	13.0	16.5	(35.8)	23.7
I			Vanguard Russell 1000 Growth Index ETF (VONG)	11.7	15.1	2.4	—	—	—	16.9
I			Vanguard Russell 1000 Index ETF (VONE)	13.8	16.3	1.4	—	—	—	21.1
I			Vanguard Russell 1000 Value Index ETF (VONV)	15.8	**17.4**	0.2	—	—	—	**25.1**
I			Vanguard Russell 3000 Index ETF (VTHR)	14.0	16.2	0.9	—	—	—	21.3

12-Month Market Return (%)	NAV Total Return (%) 3-Year Ann'lzd	NAV Total Return (%) 5-Year Ann'lzd	NAV Total Return (%) Bull Mkt	NAV Total Return (%) Bear Mkt	Yield (%)	Tax-Cost Ratio (%)	Risk Index Cat (X)	Risk Index Total (X)	Total Assets* ($ Mil)	Avg Daily Trading Volume (Thous)	Portfolio (%) Stock	Portfolio (%) Bond	Portfolio (%) Other	Portfolio (%) Cash	% of Port in Foreign Issues	Port Turnover Ratio (%)	Number of Hldgs	% of Port in Top 10 Hldgs	Exp Ratio (%)
20.8	**18.4**	**7.7**	**148.0**	**(50.4)**	**1.8**	**0.5**	**1.00**	**1.06**	**3,262**	**1,951**	**98**	**0**	**0**	**1**	**2.6**	**24**	**455**	**26**	**0.41**
26.1	—	—	—	—	3.9	—	—	—	280	130	100	0	0	0	0.0	0	51	22	0.40
7.4	—	—	—	—	0.0	—	—	—	551	40	—	—	—	—	—	—	—	—	0.95
25.5	17.9	8.3	**166.8**	(52.5)	1.4	0.4	1.07	1.11	450	109	100	0	0	0	3.2	—	375	5	0.70
27.9	18.7	**10.4**	**200.0**	(54.5)	1.6	0.5	1.14	1.19	426	79	100	0	0	0	3.2	—	206	9	0.70
14.6	**20.1**	**11.7**	**181.6**	(58.6)	3.7	1.3	**0.73**	0.76	596	303	100	0	0	0	0.0	—	99	59	0.45
21.6	18.4	**9.8**	**173.8**	(53.3)	1.0	0.3	1.20	1.26	142	54	100	0	0	0	5.8	—	100	12	0.60
19.1	18.2	**10.0**	141.1	**(43.1)**	2.7	1.0	**0.78**	0.81	659	202	100	0	0	0	14.8	—	154	7	0.70
15.7	16.4	8.8	**198.8**	(57.8)	5.6	2.0	**0.85**	0.89	1,065	360	91	7	3	(0)	20.7	—	149	12	0.77
15.8	17.3	6.6	116.5	(48.4)	2.2	0.8	**0.91**	0.95	518	50	99	0	1	0	0.0	7	53	37	0.20
25.8	**19.3**	**9.8**	**190.8**	(54.3)	1.5	0.6	1.13	1.17	4,098	888	100	0	0	0	2.2	20	501	2	0.40
24.1	**22.6**	**11.4**	**198.5**	(49.2)	0.7	0.2	1.18	1.23	472	66	100	0	0	0	1.3	35	111	19	0.35
20.2	18.3	7.0	138.9	(50.8)	2.0	0.4	0.98	1.02	42,573	5,511	99	0	0	0	1.7	4	503	18	0.07
20.9	18.4	7.1	141.9	(50.8)	1.9	0.4	1.00	1.05	780	115	100	0	0	0	1.5	5	1,503	16	0.07
20.8	18.5	7.1	142.9	(50.8)	1.9	0.4	1.01	1.06	729	53	100	0	0	0	2.1	7	1,245	15	0.20
15.6	—	—	—	—	3.2	—	—	—	3,149	453	99	0	0	1	0.3	28	77	58	0.40
26.8	**19.9**	8.6	145.8	**(47.2)**	2.0	0.5	**0.93**	0.96	355	26	100	0	0	0	2.0	63	85	42	0.20
12.8	17.7	5.6	127.3	(49.5)	1.4	0.3	1.11	1.15	447	17	100	0	0	0	2.1	42	104	37	0.25
21.4	17.2	5.1	114.3	(53.1)	2.4	0.6	0.97	1.02	259	155	100	0	0	0	0.7	45	80	50	0.25
15.1	—	—	—	—	2.1	—	—	—	3,573	1,210	100	0	0	0	0.5	30	134	15	0.15
16.6	18.6	7.4	139.2	**(48.0)**	1.5	0.3	1.02	1.06	19,348	1,952	100	0	0	0	1.8	17	576	24	0.20
21.5	18.6	7.1	143.2	(51.0)	1.9	0.4	1.00	1.05	7,680	797	99	0	1	1	1.7	5	993	16	0.15
25.0	18.4	6.6	145.6	(54.3)	2.0	0.5	1.01	1.06	17,924	1,993	100	0	0	0	1.6	16	697	27	0.20
17.1	18.6	7.4	141.1	**(48.3)**	1.5	0.3	1.04	1.09	404	20	100	0	0	0	1.8	18	1,644	22	0.25
21.8	18.6	7.2	144.4	(51.1)	1.8	0.4	1.02	1.07	4,271	302	100	0	0	0	1.7	5	2,930	15	0.20
25.1	18.3	6.7	146.2	(54.1)	2.0	0.5	1.04	1.08	420	11	100	0	0	0	1.6	16	2,049	25	0.25
14.2	18.3	—	—	—	1.7	0.4	0.96	1.01	373	87	100	0	0	0	0.9	16	116	34	0.20
17.8	17.9	6.8	126.6	(50.0)	2.1	0.5	0.95	0.98	4,142	691	100	0	0	0	0.5	5	101	29	0.20
16.4	18.7	7.4	131.8	**(45.2)**	1.8	0.4	0.95	0.98	7,381	495	100	0	0	0	1.2	28	295	25	0.18
24.6	17.9	6.4	145.7	(56.5)	2.2	0.5	1.05	1.09	6,000	741	100	0	0	0	2.1	35	357	26	0.18
26.4	**22.6**	**12.2**	**182.8**	(49.2)	1.0	0.3	**0.92**	0.96	734	387	100	0	0	0	0.0	80	204	35	0.71
17.2	17.7	7.1	123.4	**(47.6)**	2.2	0.9	**0.74**	0.77	304	87	100	0	0	(0)	0.0	18	211	44	0.60
25.4	**20.0**	**9.8**	139.8	**(43.2)**	2.1	0.9	**0.91**	0.95	589	139	100	0	0	0	1.4	58	51	34	0.59
26.4	**19.0**	**10.3**	**190.7**	(55.4)	1.9	0.7	1.04	1.08	1,943	171	100	0	0	0	2.0	13	1,017	19	0.39
12.6	**19.8**	**10.5**	**169.2**	(49.7)	1.3	0.4	1.13	1.18	33,645	37,430	100	0	0	0	2.9	9	102	50	0.20
16.2	—	—	—	—	2.8	—	—	—	4,545	2,074	100	0	0	(0)	0.9	17	101	13	0.25
21.6	18.7	—	—	—	2.0	0.7	1.02	1.06	1,998	607	100	0	0	0	2.0	5	1,933	15	0.04
21.3	—	—	—	—	2.7	—	—	—	1,049	356	100	0	0	0	1.0	—	101	42	0.07
20.7	18.4	—	—	—	2.0	0.7	0.99	1.04	1,626	410	100	0	0	0	2.1	4	762	16	0.04
18.7	18.3	—	—	—	1.4	0.4	1.12	1.17	742	134	100	0	0	0	2.2	8	409	25	0.07
22.3	18.4	—	—	—	2.5	1.0	**0.91**	0.95	638	109	100	0	0	0	1.9	8	355	28	0.07
18.6	18.0	8.5	135.7	**(47.2)**	2.3	0.8	**0.89**	0.92	12,569	8,423	100	0	0	0	0.0	6	31	54	0.17
20.9	18.3	7.2	142.3	(50.4)	1.9	0.6	1.02	1.06	499	5	99	0	0	1	1.3	3	969	15	0.20
20.5	18.3	6.9	138.6	(50.8)	2.1	0.7	0.98	1.02	133,336	176,666	100	0	0	1	1.7	4	501	18	0.09
16.3	**19.1**	7.6	144.3	**(47.5)**	1.7	0.5	0.98	1.02	248	12	100	0	0	0	1.2	21	295	24	0.20
22.7	17.5	**12.5**	155.4	**(45.4)**	2.8	1.1	**0.83**	0.86	11,917	1,306	99	0	0	1	0.0	94	85	20	0.35
19.5	17.1	8.2	120.8	**(40.9)**	2.2	0.4	**0.84**	0.87	15,810	1,758	100	0	0	0	1.2	15	149	39	0.10
16.7	18.8	7.2	138.3	**(47.1)**	1.5	0.2	1.06	1.10	10,307	551	100	0	0	0	1.3	21	417	23	0.10
20.9	**20.7**	9.1	**157.9**	(51.7)	3.0	0.5	**0.81**	0.84	6,145	780	100	0	0	0	1.2	11	397	35	0.10
20.8	18.5	7.1	140.6	(50.4)	2.0	0.3	1.00	1.04	4,012	258	100	0	0	0	1.5	8	644	17	0.10
19.5	18.3	6.9	133.8	—	2.2	0.4	0.97	1.01	564	37	100	0	0	0	1.3	19	292	21	0.12
15.4	18.6	7.3	132.4	—	1.6	0.2	1.02	1.07	1,017	88	99	0	0	1	0.7	16	179	28	0.12
23.6	17.8	6.3	134.4	—	2.5	0.4	0.97	1.01	594	68	100	0	0	0	1.8	17	164	35	0.12
17.2	—	—	—	—	1.7	—	—	—	129	11	100	0	0	0	1.0	25	579	24	0.15
21.5	—	—	—	—	1.9	—	—	—	202	27	100	0	0	0	1.2	36	996	16	0.12
25.6	—	—	—	—	2.2	—	—	—	186	17	100	0	0	0	1.4	29	701	27	0.15
21.4	—	—	—	—	1.7	—	—	—	67	7	100	0	0	0	1.2	20	2,964	15	0.15

S&P 500 ETF (VOO) all track the S&P 500 index. The three funds combined have $185.5 billion in total assets. Add in the existing mutual funds that also track the large-cap index and it's easy to see how an additional product designed to do the same thing would have limited appeal.

There are twists on how to track a particular index, but with a popular index, these options have largely been covered as well. In the case of the S&P 500, there are the Guggenheim S&P 500 Equal Weight ETF (RSP), the iShares S&P 500 Growth Index ETF (IVW), the iShares S&P 500 Value Index ETF (IVE) and the PowerShares S&P 500 Low Volatility ETF (SPLV). There is even the UBS E-TRACS S&P 500 Gold Hedged Index ETN (SPGH), which tracks the results of investing equal amounts in the large-cap index and gold futures. There are other S&P 500-tied ETFs besides what is mentioned here.

As the primary ideas have been incorporated into ETFs, a fund sponsor has to come up with a new idea to attract additional investment dollars. With a mutual fund, the fund's objective can be tweaked or written broad enough to take advantage of current conditions and adjust to future conditions. An index, conversely, is designed to adhere to a specific strategy. This makes passive investments, including ETFs, more rigid from a portfolio management standpoint than actively managed funds. An adherence to the strategy is also required to show any results about how the index would have performed in the past if it had actually existed.

The quest for new ideas has led some ETF providers to create products with a limited appeal. This was exemplified last November when PureFunds launched its Diamond/Gemstone ETF (GEMS). The fund tracks global companies

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2012	2011	2010	2009	2008	12-Month
I			Vanguard S&P 500 ETF (VOO)	13.8	16.0	2.1	—	—	—	20.6
I			Vanguard Total Stock Market ETF (VTI)	14.1	16.4	1.1	**17.3**	28.8	(37.0)	21.5
I			Vanguard Value ETF (VTV)	**16.5**	15.2	1.2	14.4	19.7	(35.9)	**24.4**
I			WisdomTree Dividend ex-Financials (DTN)	13.9	11.8	**11.9**	**21.4**	26.0	(36.7)	20.6
I			WisdomTree Equity Income (DHS)	14.7	11.3	**13.9**	**17.6**	17.7	(39.3)	16.9
I			WisdomTree LargeCap Dividend (DLN)	13.0	12.9	**9.5**	15.0	18.2	(35.9)	17.5
I			WisdomTree Total Dividend (DTD)	13.4	13.1	**8.6**	16.2	20.0	**(35.2)**	18.4
			Mid-Cap Stock Category Average	**15.4**	**16.1**	**(0.9)**	**24.4**	**37.1**	**(39.5)**	**25.3**
I			First Trust Mid Cap Core AlphaDEX (FNX)	14.7	14.2	**0.8**	**27.0**	**47.4**	(36.8)	24.1
I			FlexShares Mstar US Mkt Factors Tilt ETF (TILT)	14.9	16.4	—	—	—	—	22.8
I			Guggenheim S&P Midcap 400 Pure Growth (RFG)	11.8	16.9	**0.4**	**34.7**	**59.8**	**(35.5)**	21.7
I			iShares Core S&P Mid-Cap ETF (IJH)	14.6	17.8	(1.9)	26.4	37.2	(36.2)	25.1
I			iShares Dow Jones Select Dividend Index (DVY)	13.8	10.5	**11.9**	17.7	11.0	**(33.0)**	18.2
I			iShares Russell Midcap Growth Index (IWP)	14.8	15.6	(1.8)	26.1	46.0	(44.4)	22.9
I			iShares Russell Midcap Index (IWR)	15.7	17.1	(1.7)	25.3	40.3	(41.4)	25.6
I			iShares Russell Midcap Value Index (IWS)	**16.5**	**18.3**	(1.5)	24.5	34.0	(38.3)	**27.9**
I			iShares S&P MidCap 400 Growth Index (IJK)	13.2	17.1	(1.2)	**30.3**	40.8	(37.6)	23.2
I			iShares S&P MidCap 400 Value Index (IJJ)	15.9	**18.3**	(2.6)	22.5	33.5	**(34.9)**	26.8
I			PowerShares DWA Technical Leaders (PDP)	12.2	**17.9**	**1.8**	26.4	27.4	(46.0)	19.4
I			PowerShares Hi-Yield Eq Div Achievers (PEY)	16.0	6.5	**8.7**	20.6	3.7	(38.4)	19.4
I			PowerShares S&P 500 High Beta (SPHB)	14.0	**17.8**	—	—	—	—	**31.4**
I			Schwab U.S. Mid-Cap ETF (SCHM)	15.5	17.4	—	—	—	—	26.5
I			SPDR S&P MidCap 400 (MDY)	14.4	17.6	(2.0)	26.2	36.9	(36.4)	24.8
I			Vanguard Extended Market Index ETF (VXF)	15.6	**18.5**	(3.6)	**27.5**	37.6	(38.6)	26.0
I			Vanguard Mid-Cap ETF (VO)	15.6	16.0	(2.0)	25.6	40.5	(41.8)	25.0
I			Vanguard Mid-Cap Growth ETF (VOT)	13.9	15.9	(3.7)	**29.1**	42.8	(47.0)	22.2
I			Vanguard Mid-Cap Value ETF (VOE)	**16.9**	16.0	(0.3)	21.8	37.8	(36.5)	**27.5**
I			Vanguard S&P Mid-Cap 400 Index ETF (IVOO)	14.5	17.7	(1.9)	—	—	—	25.0
I			WisdomTree MidCap Dividend (DON)	15.2	14.8	**5.1**	21.7	32.0	**(32.6)**	23.9
			Small-Cap Stock Category Average	**16.0**	**17.0**	**(1.9)**	**26.5**	**35.9**	**(35.1)**	**25.4**
I			Guggenheim S&P Midcap 400 Pure Value (RFV)	**17.3**	**19.0**	(5.5)	22.5	**58.5**	(42.9)	**31.5**
I			Guggenheim S&P Smallcap 600 Pure Growth (RZG)	14.6	12.6	**4.8**	**28.2**	37.6	(33.0)	18.7
I			Guggenheim S&P Smallcap 600 Pure Value (RZV)	**17.8**	**21.3**	(7.8)	28.1	**67.1**	(42.5)	**35.6**
I			iShares Core S&P Small-Cap ETF (IJR)	16.3	16.3	**0.9**	26.1	25.5	**(31.1)**	25.2
I			iShares Morningstar Small Value Index (JKL)	14.9	18.1	(2.1)	25.6	39.9	**(31.7)**	24.9
I			iShares Russell 2000 Growth Index (IWO)	**17.7**	14.7	(2.9)	**29.1**	34.4	(38.4)	24.1
I			iShares Russell 2000 Index (IWM)	16.3	16.4	(4.2)	26.8	27.1	(33.6)	24.7
I			iShares Russell 2000 Value Index (IWN)	14.9	17.9	(5.6)	24.3	20.4	**(28.7)**	25.3
I			iShares S&P SmallCap 600 Growth (IJT)	15.8	14.5	**3.5**	27.8	28.2	(32.9)	22.0
I			iShares S&P SmallCap 600 Value Index (IJS)	16.5	18.1	(1.5)	24.4	22.7	**(29.5)**	**28.2**
I			PowerShares FTSE RAFI US 1500 Small-Mid (PRFZ)	**17.4**	**18.3**	(6.1)	**29.0**	**56.3**	(38.5)	**28.4**
I			Schwab U.S. Small-Cap ETF (SCHA)	16.3	**18.2**	(3.0)	**28.3**	—	—	26.4
I			SPDR S&P 600 Small Cap ETF (SLY)	16.1	16.2	**0.9**	27.4	41.3	(37.5)	25.0
I			SPDR S&P 600 Small Cap Growth ETF (SLYG)	15.7	14.4	**3.5**	**30.2**	**46.9**	(41.0)	21.9
I			SPDR S&P 600 Small Cap Value ETF (SLYV)	16.5	18.0	(1.5)	24.2	36.7	(33.6)	**28.2**
I			Vanguard Russell 2000 Index ETF (VTWO)	15.9	16.3	(4.3)	—	—	—	24.2
I			Vanguard Small Cap ETF (VB)	16.0	**18.2**	(2.7)	27.9	36.3	(36.0)	25.7
I			Vanguard Small Cap Growth ETF (VBK)	15.7	17.7	(1.4)	**30.9**	**42.0**	(39.9)	24.4
I			Vanguard Small Cap Value ETF (VBR)	15.4	**18.8**	(4.1)	25.0	30.5	**(32.0)**	26.2
I			WisdomTree SmallCap Dividend (DES)	16.2	**18.4**	(1.8)	26.6	21.2	**(27.7)**	25.4
			Micro-Cap Stock Category Average	**18.9**	**19.0**	**(11.9)**	**25.4**	**18.7**	**(38.5)**	**27.4**
I			iShares Russell Microcap Index (IWC)	18.4	19.4	(9.5)	**28.8**	**24.8**	(39.6)	25.4
I			PowerShares Zacks Micro Cap (PZI)	19.4	19.5	(13.9)	23.0	11.5	(41.3)	**30.2**
			Preferred Stock Category Average	**(0.5)**	**15.9**	**0.0**	**14.2**	**33.0**	**(25.7)**	**4.2**
I			iShares S&P U.S. Preferred Stock Index (PFF)	**1.2**	18.3	(2.2)	14.0	39.3	**(23.2)**	**6.7**
I			PowerShares Financial Preferred (PGF)	0.9	**20.7**	(1.6)	**16.5**	**40.5**	(28.2)	5.5
I			PowerShares Preferred (PGX)	0.6	14.5	**3.3**	12.2	19.3	—	4.8

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 (%)
20.4	—	—	—	—	2.1	—	—	—	9,604	2,601	99	0	0	1	1.2	3	508	18	0.05
21.2	18.7	7.5	146.8	(50.8)	2.0	0.3	1.04	1.08	30,798	3,091	100	0	0	0	1.4	3	3,250	15	0.05
24.1	18.0	6.9	142.4	(53.9)	2.5	0.4	0.99	1.03	10,548	1,071	100	0	0	0	1.7	22	417	29	0.10
20.4	**21.1**	**11.2**	**198.2**	(57.1)	3.7	1.3	**0.79**	0.82	1,132	79	100	0	0	0	0.0	—	84	18	0.38
17.0	**21.0**	**9.8**	**194.7**	(62.0)	3.6	1.3	**0.75**	0.77	708	95	100	0	0	0	0.0	—	351	43	0.38
17.4	**19.6**	7.9	147.6	(53.3)	2.7	1.0	**0.80**	0.83	1,641	238	100	0	0	0	0.0	—	299	27	0.28
18.7	**19.5**	8.4	154.7	(53.4)	2.8	1.1	**0.82**	0.86	331	40	100	0	0	0	0.0	—	931	23	0.28
25.5	**18.9**	**8.6**	**176.8**	**(53.0)**	**1.3**	**0.4**	**1.00**	**1.25**	**1,551**	**155**	**100**	**0**	**0**	**0**	**1.9**	**45**	**382**	**14**	**0.41**
24.4	19.2	**10.7**	190.4	**(49.0)**	0.9	0.2	1.06	1.30	427	63	100	0	0	0	0.0	—	300	6	0.70
22.8	—	—	—	—	1.0	—	—	—	322	22	99	0	0	1	1.6	—	2,575	8	0.27
21.8	**21.9**	**13.3**	**225.6**	**(46.9)**	0.9	0.2	1.06	1.30	604	33	100	0	0	0	0.0	56	92	23	0.35
24.6	19.3	8.8	173.8	**(49.2)**	1.5	0.3	1.02	1.25	16,212	929	100	0	0	0	0.0	9	403	7	0.15
18.1	18.9	9.6	156.5	(54.8)	3.4	0.8	**0.63**	0.77	12,370	1,364	99	0	1	0	1.1	13	103	21	0.40
22.6	19.4	7.5	171.8	(52.9)	1.2	0.3	1.01	1.25	3,656	266	100	0	0	0	4.2	25	461	9	0.25
25.1	19.5	8.2	180.7	(53.6)	1.6	0.4	0.96	1.19	7,712	222	100	0	0	0	3.2	13	796	5	0.21
27.0	19.4	8.8	187.9	(54.6)	1.8	0.5	**0.93**	1.15	4,960	549	100	0	0	0	2.3	23	564	8	0.28
23.1	**19.8**	8.7	177.6	**(48.2)**	1.1	0.2	1.02	1.26	3,806	187	100	0	0	0	0.0	46	226	14	0.25
26.5	18.6	8.8	168.8	(50.4)	1.8	0.4	1.04	1.27	3,041	120	100	0	0	0	0.0	38	297	9	0.27
19.3	**19.9**	4.4	158.9	(55.5)	0.8	0.2	**0.88**	1.08	875	249	100	0	0	0	0.7	66	101	25	0.67
19.4	16.5	9.1	169.1	(64.2)	3.9	1.5	**0.63**	0.77	319	152	100	0	0	(0)	0.0	32	51	31	0.60
31.2	—	—	—	—	0.7	—	—	—	421	340	100	0	0	(0)	4.8	31	100	13	0.25
26.6	—	—	—	—	1.7	—	—	—	516	196	100	0	0	0	1.6	19	585	4	0.07
24.2	19.1	8.6	171.8	**(49.5)**	1.2	0.4	1.02	1.25	12,610	2,144	100	0	0	0	0.0	14	400	7	0.25
25.8	19.7	9.0	181.7	(52.7)	1.4	0.3	1.07	1.33	2,370	234	99	0	0	1	1.2	12	3,052	4	0.14
25.0	19.0	7.9	175.6	(53.5)	1.2	0.3	0.99	1.21	5,141	292	100	0	0	1	2.7	17	368	6	0.10
22.2	19.3	5.8	165.2	(54.3)	0.6	0.1	1.06	1.30	1,549	88	100	0	0	0	3.7	38	239	10	0.10
27.4	18.5	9.8	184.3	(53.1)	1.7	0.5	**0.93**	1.14	1,705	129	100	0	0	0	1.0	33	255	9	0.10
24.9	—	—	—	—	0.9	—	—	—	176	14	100	0	0	0	0.0	13	402	8	0.16
24.2	19.4	**11.0**	**200.9**	(53.5)	3.0	1.1	**0.82**	1.01	644	87	100	0	0	0	0.0	—	368	12	0.38
25.4	**19.6**	**10.4**	**199.9**	**(53.9)**	**1.5**	**0.4**	**1.00**	**1.39**	**1,514**	**1,306**	**100**	**0**	**0**	**0**	**0.7**	**38**	**695**	**8**	**0.34**
32.1	18.7	11.2	**270.2**	(63.5)	1.3	0.5	0.99	1.36	61	14	100	0	0	0	0.0	47	98	22	0.40
19.3	**20.4**	**12.3**	209.3	(52.9)	0.9	0.2	**0.96**	1.32	77	9	100	0	0	0	0.0	44	146	15	0.35
35.6	19.5	**13.9**	**342.1**	(67.1)	1.2	0.3	1.20	1.64	89	15	99	0	1	0	0.8	48	150	17	0.38
25.2	20.2	9.9	180.7	**(51.3)**	1.4	0.3	**0.96**	1.31	10,398	938	100	0	(0)	0	0.1	12	603	5	0.16
24.6	18.8	**12.9**	**217.2**	(53.0)	2.4	0.6	**0.95**	1.30	291	12	100	0	0	0	0.9	69	244	8	0.30
23.5	20.1	9.0	174.6	**(52.2)**	1.3	0.3	1.08	1.48	4,760	1,111	100	0	0	0	1.9	32	1,103	5	0.25
23.8	18.8	8.9	167.5	**(51.9)**	1.8	0.5	1.03	1.40	21,099	49,819	100	0	0	0	1.4	19	1,940	3	0.23
24.3	17.4	8.6	159.0	**(51.7)**	2.2	0.6	0.98	1.33	5,364	1,132	100	0	0	0	0.9	29	1,397	4	0.37
21.5	**20.7**	9.8	185.0	**(51.4)**	1.2	0.3	**0.94**	1.28	1,926	135	100	0	(0)	0	0.0	47	352	10	0.25
27.9	19.7	9.8	175.7	**(51.3)**	1.5	0.4	0.99	1.36	2,371	141	100	0	(0)	0	0.2	44	444	9	0.29
27.9	19.2	**12.8**	**238.4**	(55.7)	1.6	0.5	1.05	1.44	614	36	100	0	0	0	3.9	30	1,488	2	0.39
26.0	20.1	—	—	—	1.7	0.5	1.01	1.38	1,214	252	100	0	0	0	1.4	12	1,774	2	0.08
25.0	**20.6**	11.0	205.2	(53.4)	1.4	0.5	**0.96**	1.31	317	13	100	0	0	0	0.1	13	603	5	0.23
21.8	**21.9**	10.8	**213.6**	(54.1)	1.1	0.3	**0.96**	1.31	226	8	100	0	0	0	0.0	37	355	10	0.31
26.9	19.1	11.4	197.4	(52.6)	1.6	0.6	0.97	1.33	171	14	100	0	0	0	0.2	34	445	8	0.31
24.3	—	—	—	—	1.4	—	—	—	225	56	100	0	0	0	1.0	35	1,974	3	0.21
25.5	20.0	10.2	194.2	(53.1)	1.6	0.4	1.00	1.37	6,383	374	99	0	0	1	1.2	14	1,443	3	0.10
24.2	**21.3**	9.9	199.7	(53.4)	0.9	0.1	1.06	1.45	2,786	122	96	0	0	4	1.3	37	953	5	0.10
25.9	18.4	10.2	186.5	(53.1)	2.3	0.6	**0.95**	1.30	3,078	145	96	0	0	4	0.9	25	1,009	4	0.10
25.3	18.4	**11.6**	206.2	(55.4)	3.2	1.3	**0.82**	1.12	701	97	100	0	0	0	0.0	—	638	11	0.38
27.0	**17.7**	**5.5**	**148.9**	**(58.7)**	**1.5**	**0.4**	**1.00**	**1.53**	**194**	**44**	**100**	**0**	**0**	**0**	**2.6**	**63**	**709**	**6**	**0.69**
25.3	18.1	**8.1**	**166.5**	(57.5)	1.6	0.4	0.97	1.46	576	136	99	0	0	1	1.5	29	1,293	5	0.69
29.5	17.3	3.3	129.8	(61.6)	1.9	0.5	1.05	1.58	45	22	100	0	0	0	6.0	96	402	5	0.91
3.7	**9.0**	**6.2**	**181.2**	**(58.4)**	**5.9**	**2.2**	**1.00**	**0.55**	**2,139**	**970**	**9**	**1**	**89**	**1**	**7.4**	**43**	**121**	**29**	**0.55**
6.6	8.8	**7.5**	175.5	**(54.3)**	5.9	1.8	1.11	0.60	12,267	4,257	12	1	87	0	9.9	32	307	17	0.48
5.8	**10.7**	7.3	**231.5**	(62.5)	6.4	2.4	1.31	0.71	1,692	972	18	1	81	(0)	14.9	18	66	44	0.66
4.7	8.8	4.0	136.7	—	6.5	2.4	**0.76**	0.41	2,418	2,129	9	0	91	(0)	7.5	29	186	30	0.50

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

engaged in the gemstone industry. The narrow nature of the index is a big contributing factor to why the fund has less than $1 million in total assets, a very small number.

The lack of demand for new, unexploited passive ideas is a big contributing factor to why the overall number of ETFs is essentially unchanged from a year ago. All 1,479 ETFs and ETNs are covered in the online version of this guide versus 1,475 in our 2012 ETF guide. The number of funds tracking passive indexes is barely changed as well: 1,161 this year versus 1,150 last year.

Competition Leading to Reduced Fees

Two years ago, we talked about the emergence of commission-free ETFs. This was a positive breakthrough for individual investors. An even more positive event has now emerged: lowered expenses. Since April 2012, Vanguard has reduced the annual expense ratios on 56 of its ETFs, including 41 during the 12-month period ended June 30, 2013.

BlackRock responded by introducing the iShares Core. These are specific ETFs within the iShares family with low expense ratios. Some of the funds within this group are renamed existing funds. The iShares Core S&P 500 ETF (IVV) and the iShares Core S&P Mid-Cap ETF (IJH) previously were named iShares S&P 500 Index and iShares S&P MidCap 400 Index. Though the names were tweaked, the expenses on the two funds were cut to 0.07% and 0.15% from 0.09% and 0.21%, respectively.

A week before we went to press, State Street Global Advisors (SSgA) joined in the fray. The company launched the SPDR Russell 2000 ETF (TWOK) in the small-cap stock category. The new ETF's expense ratio of 0.18% is below the

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2012	2011	2010	2009	2008	12-Month
I			SPDR Wells Fargo Preferred Stock (PSK)	(0.4)	13.6	0.9	14.4	—	—	2.8
			Ultra Market (Long) Category Average	**19.1**	**31.9**	**(17.9)**	**34.2**	**62.8**	**(68.5)**	**36.2**
	E		Direxion Daily Emrg Mkts Bull 3X Shares (EDC)	(35.4)	47.0	(62.7)	23.6	207.4	—	(9.5)
	E		Direxion Daily Financial Bull 3X Shares (FAS)	59.2	85.2	(53.4)	13.0	(41.1)	—	113.5
	E		Direxion Daily Gold Miners Bull 3X Shrs (NUGT)	(89.4)	(43.5)	(48.2)	—	—	—	(89.3)
	E		Direxion Daily Small Cap Bull 3X Shares (TNA)	48.7	42.2	(37.9)	68.4	38.9	—	76.1
	E		ProShares Ultra Financials (UYG)	38.0	54.2	(32.7)	17.6	(5.3)	(85.2)	68.3
	E		ProShares Ultra QQQ (QLD)	19.3	35.0	0.1	37.0	119.1	(72.7)	23.2
	E		ProShares Ultra Real Estate (URE)	7.8	36.9	2.3	47.9	11.3	(80.7)	13.6
	E		ProShares Ultra Russell2000 (UWM)	32.0	30.6	(18.3)	50.3	40.4	(66.3)	49.5
	E		ProShares Ultra S&P500 (SSO)	27.4	30.8	(2.6)	26.5	46.1	(67.8)	41.1
	E		ProShares UltraPro S&P500 (UPRO)	41.9	46.3	(11.5)	35.8	—	—	64.0
	E	N	UBS Fisher Enhanced Big Cap Growth ETN (FBG)	22.0	—	—	—	—	—	32.7
			Contra Stock Market Category Average	**(24.8)**	**(29.5)**	**(22.2)**	**(38.8)**	**(56.2)**	**42.0**	**(34.5)**
	E		Direxion Daily Financial Bear 3X Shares (FAZ)	(44.4)	(59.6)	(21.0)	(51.4)	(94.5)	—	(62.8)
	E		Direxion Daily Small Cap Bear 3X Shares (TZA)	(41.6)	(48.9)	(43.7)	(68.0)	(79.1)	—	(56.5)
	E		ProShares Short Dow30 (DOG)	(14.0)	(11.3)	(12.5)	(15.3)	(23.7)	30.9	(17.5)
	E		ProShares Short Russell2000 (RWM)	(15.4)	(17.9)	(8.0)	(27.2)	(32.3)	23.3	(22.6)
	E		ProShares Short S&P500 (SH)	(13.0)	(15.8)	(7.9)	(16.5)	(27.1)	38.8	(18.8)
	E		ProShares UltraPro Short S&P500 (SPXU)	(34.8)	(42.5)	(32.6)	(46.4)	—	—	(47.8)
	E		ProShares UltraShort Dow30 (DXD)	(26.1)	(21.9)	(26.2)	(29.6)	(44.8)	45.1	(32.4)
	E		ProShares UltraShort QQQ (QID)	(20.0)	(34.3)	(22.5)	(38.9)	(66.7)	76.5	(26.7)
	E		ProShares UltraShort Russell2000 (TWM)	(29.1)	(34.2)	(23.5)	(50.0)	(59.6)	21.1	(41.1)
	E		ProShares UltraShort S&P500 (SDS)	(24.4)	(29.8)	(19.1)	(32.0)	(50.4)	60.3	(34.4)
			Market Volatility Category Average	**(19.2)**	**(18.1)**	**(21.0)**	**(43.0)**	**—**	**—**	**(28.8)**
I		N	iPath S&P 500 VIX ST Futures ETN (VXX)	(33.8)	(78.1)	(4.6)	(72.2)	—	—	(65.5)
	E	N	VelocityShares Daily Inverse VIX ST ETN (XIV)	18.8	159.0	(46.2)	—	—	—	75.6
			Communications Sector Category Average	**9.0**	**11.9**	**(2.6)**	**15.9**	**29.5**	**(40.7)**	**17.9**
I			iShares Dow Jones US Telecom (IYZ)	8.3	18.5	(7.3)	20.7	26.3	(42.1)	18.8
I			iShares S&P Global Telecommunications (IXP)	6.6	7.0	1.2	11.1	14.5	(32.9)	7.8
I			Vanguard Telecom Services ETF (VOX)	12.7	16.5	(2.3)	19.6	29.6	(38.8)	20.2
			Consumer Discretionary Sector Cat Average	**15.7**	**22.0**	**0.8**	**29.1**	**44.9**	**(36.0)**	**27.6**
I			Consumer Discret Select Sector SPDR (XLY)	19.6	23.6	6.0	27.4	41.2	(33.5)	31.1
I			First Trust Consumer Disc AlphaDEX (FXD)	20.1	15.8	1.0	32.0	57.1	(42.9)	33.8
I			iShares Dow Jones US Consumer Services (IYC)	18.5	23.6	6.7	23.2	33.1	(31.0)	27.9
I			SPDR S&P Retail (XRT)	23.2	20.7	9.7	37.0	77.7	(38.8)	31.8
I			Vanguard Consumer Discretionary ETF (VCR)	19.8	24.7	3.7	30.6	46.5	(38.0)	33.1
			Consumer Staples Sector Category Average	**14.3**	**12.3**	**9.1**	**17.6**	**21.3**	**(21.3)**	**19.8**
I			Consumer Staples Select Sector SPDR (XLP)	15.0	10.7	14.0	13.8	14.3	(15.0)	17.6
I			First Trust Consumer Staples AlphaDEX (FXG)	22.1	9.4	13.1	19.8	27.2	(24.6)	28.2
I			iShares Dow Jones US Consumer Goods (IYK)	16.5	12.3	8.3	19.0	23.2	(25.9)	23.5
I			iShares S&P Global Consumer Staples (KXI)	9.9	13.4	9.2	13.0	22.8	(22.8)	16.5
I			PowerShares Dynamic Food & Beverage (PBJ)	23.2	5.6	6.2	30.1	10.8	(21.8)	23.8
I			Vanguard Consumer Staples ETF (VDC)	15.9	11.1	13.6	14.4	17.0	(17.0)	18.7
			Energy Sector Category Average	**11.5**	**0.0**	**(11.8)**	**12.6**	**40.8**	**(49.3)**	**18.3**
I			ALPS Alerian MLP ETF (AMLP)	15.2	2.2	10.1	—	—	—	18.8
I		N	Credit Suisse Cushing 30 MLP Index ETN (MLPN)	28.7	0.5	10.2	—	—	—	35.0
I			Energy Select Sector SPDR (XLE)	10.8	5.2	3.0	21.7	21.6	(38.8)	20.3
I			First Trust ISE-Revere Natural Gas Idx (FCG)	3.0	(13.5)	(6.8)	12.2	49.2	(46.5)	(1.6)
			First Trust North American Energy Infras (EMLP)	13.1	—	—	—	—	—	17.0
I			iShares Dow Jones US Energy (IYE)	10.2	4.3	3.8	18.9	19.1	(37.2)	18.3
I			iShares Dow Jones US Oil & Gas Ex Index (IEO)	13.2	4.4	(3.3)	19.0	40.7	(41.9)	24.6
I			iShares Dow Jones US Oil Equipment Index (IEZ)	11.5	(1.0)	(7.5)	31.7	63.7	(58.7)	23.4
I			iShares S&P Global Energy (IXC)	1.6	2.6	0.5	11.0	26.4	(37.4)	8.6
I		N	JPMorgan Alerian MLP Index ETN (AMJ)	23.5	2.3	13.0	34.9	—	—	27.2
I			Market Vectors Oil Services ETF (OIH)	10.7	2.0	—	—	—	—	21.4

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 (%)
2.3	7.9	—	—	—	6.5	2.3	0.88	0.47	364	177	11	0	86	2	9.6	69	129	20	0.45
37.9	**26.6**	**3.8**	**406.6**	**(81.2)**	**0.7**	**0.2**	**1.00**	**3.24**	**161**	**952**	**176**	**0**	**49**	**(125)**	**137.9**	**53**	**289**	**226**	**0.91**
(10.2)	(11.4)	—	145.4	—	0.1	0.4	1.64	5.24	277	1,010	311	0	0	(211)	310.9	0	14	311	1.14
114.1	26.0	—	378.7	—	0.0	0.0	1.31	4.17	1,313	10,366	303	0	0	(203)	293.7	5	231	296	1.00
(89.3)	—	—	—	—	0.0	—	—	—	406	18,388	309	0	(0)	(209)	306.2	39	12	309	1.14
74.8	37.6	—	603.1	—	0.0	0.0	1.36	4.35	566	13,851	300	0	0	(200)	296.4	0	14	300	1.02
68.6	23.9	(13.5)	339.9	(95.9)	0.5	0.2	0.87	2.78	767	535	165	0	19	(84)	94.9	26	271	141	0.95
23.0	37.3	12.4	481.8	(80.6)	0.3	0.1	0.76	2.44	554	2,768	161	0	39	(100)	95.3	6	112	138	0.95
14.0	29.1	(10.3)	521.8	(94.3)	0.8	0.4	0.77	2.46	369	245	164	0	26	(89)	85.5	11	106	129	0.95
48.2	31.8	5.1	404.6	(83.2)	0.0	0.0	0.90	2.86	1,273	1,922	127	0	18	(45)	65.4	29	1,998	191	0.98
41.4	34.2	5.4	359.6	(81.3)	0.4	0.2	0.66	2.10	2,537	8,769	128	0	72	(100)	75.6	3	511	147	0.91
64.0	48.8	—	—	—	0.1	0.0	1.01	3.21	438	4,475	117	0	183	(200)	69.1	90	510	253	0.95
33.3	—	—	—	—	0.0	—	—	—	798	37	—	—	—	—	—	—	—	—	1.20
(34.8)	**(38.0)**	**(29.8)**	**(88.6)**	**104.5**	**0.0**	**0.0**	**1.00**	**2.40**	**161**	**1,513**	**(127)**	**0**	**(46)**	**274**	**(125.5)**	**31**	**8**	**229**	**0.95**
(62.9)	(54.2)	—	(99.7)	—	0.0	0.0	1.56	3.69	602	9,684	(287)	0	0	387	(287.4)	0	7	287	1.01
(56.0)	(60.0)	—	(99.3)	—	0.0	0.0	1.59	3.75	758	17,035	(278)	0	0	378	(278.2)	0	7	278	1.01
(17.5)	(18.2)	(13.4)	(64.4)	66.9	0.0	0.0	0.38	0.89	318	575	(93)	0	(7)	200	(92.8)	0	9	100	0.95
(22.3)	(21.9)	(18.6)	(74.5)	64.2	0.0	0.0	0.57	1.33	396	1,426	(95)	0	(2)	197	(93.0)	0	10	103	0.95
(18.6)	(18.6)	(12.9)	(65.6)	75.3	0.0	0.0	0.41	0.97	2,070	5,730	(99)	0	(1)	200	(98.6)	—	11	100	0.89
(47.6)	(50.0)	—	—	—	0.0	0.0	1.17	2.77	601	10,230	(94)	0	(206)	400	(93.8)	0	11	300	0.93
(32.4)	(34.2)	(28.7)	(88.5)	129.4	0.0	0.0	0.74	1.73	283	1,342	(97)	0	(47)	244	(97.1)	0	10	256	0.95
(26.7)	(38.1)	(34.3)	(92.4)	119.1	0.0	0.0	0.92	2.16	387	5,479	(97)	0	(103)	300	(96.9)	0	12	199	0.95
(40.5)	(42.2)	(40.1)	(95.1)	105.0	0.0	0.0	1.10	2.59	259	3,951	(93)	0	(49)	242	(93.0)	0	11	256	0.95
(34.5)	(35.2)	(28.6)	(89.6)	147.0	0.0	0.0	0.80	1.89	1,881	15,491	(95)	0	(105)	300	(94.8)	—	11	200	0.89
(28.8)	**(51.9)**	**—**	**(88.9)**	**—**	**0.0**	**0.0**	**1.00**	**4.03**	**155**	**7,541**	**0**	**0**	**75**	**25**	**0.0**	**0**	**4**	**125**	**1.10**
(66.0)	(65.5)	—	(98.8)	—	0.0	0.0	1.33	5.27	1,189	70,499	—	—	—	—	—	0	—	—	0.89
77.6	—	—	—	—	0.0	—	—	—	337	25,601	—	—	—	—	—	—	—	—	1.35
17.4	**15.7**	**7.1**	**119.3**	**(51.2)**	**2.8**	**0.8**	**1.00**	**1.20**	**188**	**107**	**99**	**0**	**0**	**1**	**46.3**	**28**	**49**	**54**	**0.51**
18.5	14.8	4.9	98.3	(51.3)	2.9	0.6	0.99	1.16	473	627	100	0	0	0	0.0	40	26	62	0.47
7.6	12.3	3.2	71.9	(44.8)	4.2	1.0	0.85	0.99	466	69	97	0	0	3	63.2	7	49	69	0.48
20.4	17.8	8.1	118.6	(47.5)	3.1	0.5	0.88	1.03	529	106	100	0	0	0	0.9	28	35	71	0.14
27.7	**24.7**	**15.4**	**228.3**	**(51.1)**	**1.4**	**0.4**	**1.00**	**1.31**	**555**	**686**	**99**	**0**	**0**	**0**	**30.3**	**36**	**112**	**36**	**0.50**
30.9	26.6	16.7	244.0	(50.9)	1.4	0.5	0.84	1.08	5,898	7,145	100	0	0	0	0.8	5	84	46	0.18
33.8	23.6	14.7	255.1	(57.9)	1.1	0.3	1.04	1.35	629	174	100	0	0	0	1.1	—	126	15	0.70
28.1	25.5	14.8	198.9	(45.7)	1.3	0.3	0.76	0.98	389	43	100	0	0	0	1.2	9	182	40	0.47
31.8	30.6	22.9	309.6	(47.5)	1.4	0.4	1.03	1.33	1,053	3,929	100	0	0	0	0.0	39	98	11	0.35
33.4	26.7	16.8	256.4	(53.9)	1.3	0.2	0.91	1.17	865	103	100	0	0	0	1.8	6	370	34	0.14
20.4	**19.2**	**12.1**	**133.4**	**(32.4)**	**1.8**	**0.5**	**1.00**	**0.84**	**868**	**1,483**	**99**	**0**	**0**	**0**	**28.7**	**23**	**72**	**49**	**0.48**
17.5	19.3	11.5	120.4	(25.8)	2.8	0.9	0.86	0.72	6,859	17,219	99	0	0	1	0.0	12	41	65	0.18
28.6	21.8	14.0	152.5	(35.1)	1.5	0.4	1.10	0.92	597	212	100	0	0	0	0.0	—	38	46	0.70
23.5	20.1	12.1	144.9	(38.1)	2.0	0.5	0.95	0.80	475	43	100	0	0	0	1.3	7	120	54	0.47
16.5	17.2	10.1	120.3	(33.0)	2.5	0.6	1.00	0.83	574	37	98	0	1	1	47.1	6	114	43	0.48
24.1	18.8	11.6	129.3	(34.6)	1.4	0.4	0.98	0.81	291	158	100	0	0	0	0.0	92	31	46	0.63
19.0	19.9	12.1	127.8	(27.9)	2.5	0.4	0.85	0.70	1,449	104	100	0	0	0	0.0	7	110	62	0.14
18.4	**6.8**	**(10.1)**	**72.9**	**(56.3)**	**2.6**	**0.7**	**1.00**	**2.01**	**595**	**568**	**99**	**1**	**1**	**0**	**35.3**	**31**	**59**	**49**	**0.70**
18.8	—	—	—	—	5.8	—	—	—	6,523	4,166	100	0	0	0	0.0	12	26	65	0.85
35.8	20.2	—	—	—	4.6	1.8	0.58	1.15	578	209	—	—	—	—	—	—	—	—	0.85
20.2	18.4	(0.7)	106.6	(45.4)	1.8	0.6	0.84	1.65	7,667	13,665	99	0	0	1	1.5	5	44	60	0.18
(1.7)	2.3	(12.0)	65.9	(56.1)	0.4	0.2	1.00	1.97	424	781	100	0	0	0	10.5	—	28	41	0.60
16.9	—	—	—	—	2.7	—	—	—	382	188	98	0	2	0	14.9	—	54	44	0.95
18.2	17.7	(0.9)	95.9	(43.9)	1.7	0.4	0.79	1.58	1,248	324	100	0	0	0	3.8	9	83	64	0.47
24.7	15.1	(3.0)	125.1	(50.4)	0.9	0.2	1.03	2.05	351	104	100	0	0	0	0.8	13	62	64	0.47
23.5	15.7	(6.0)	139.3	(61.3)	0.7	0.1	1.18	2.33	380	93	100	0	0	0	17.0	17	51	67	0.47
8.3	11.9	(3.2)	68.1	(45.1)	2.6	0.6	0.78	1.55	930	138	98	0	1	2	42.6	6	99	51	0.48
26.4	20.0	—	—	—	4.6	1.8	0.57	1.14	5,780	1,047	—	—	—	—	—	0	—	—	0.85
21.3	—	—	—	—	0.9	—	—	—	1,541	3,519	100	0	(0)	0	29.1	6	26	67	0.35

0.23% charged by iShares Russell 2000 Index ETF (IWM) and the 0.21% charged by Vanguard Russell 2000 Index ETF (VTWO). The new fund's launch date of July 9, 2013 was beyond the June 30, 2013, cut-off date for this guide; those who want to learn more about it should visit the SPDR website at www.spdr.com.

SSgA also renamed and lowered expense ratios on three funds: SPDR Russell 3000 ETF (THRK, formerly TMW), SPDR Russell 1000 ETF (ONEK, formerly ELR) and SPDR Russell Small Cap Completeness ETF (RSCO, formerly EMM). The new expense ratios of 0.11%, 0.10% and 0.16% compare to the previous expense ratios of 0.20%, 0.20% and 0.25%, respectively. The reductions come with a change in the indexes tracked. The new indexes for the three funds are Russell 3000 Index, the Russell 1000 Index and the Russell Small Cap Completeness Index. (We have incorporated only the name changes to these three funds. The SPDR Russell 3000 ETF appears in the print guide; data on the others is available in the online version.)

The reduction in fees may seem minimal on an absolute basis, but they add up to a sizeable amount of savings over the long term. Every reduction of one basis point in an expense ratio equates to a savings of $10 annually for every $100,000 invested ($100,000 × 0.01% = $10). Over a period of five years, a five-basis point reduction in fees on a $100,000 investment would result in $250 in savings. The actual amount of savings realized would likely be higher due to the power of compounding.

Always consider fund expenses when determining what fund to invest in. A commission-free fund may save you $8 or $10 up front, but cost you more year after year because of a higher expense ratio. For a major index, there is often little reason not to opt for the low-

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

Index	Enhanced ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2012	2011	2010	2009	2008	12-Month
I		SPDR S&P Oil & Gas Equipment & Services (XES)	13.4	0.6	(5.2)	30.2	67.6	(57.6)	28.3
I		SPDR S&P Oil & Gas Exploration & Prod (XOP)	8.4	3.9	0.9	28.5	39.9	(42.7)	17.2
I	N	UBS E-TRACS Alerian MLP Infrastrctr ETN (MLPI)	23.6	3.4	15.9	—	—	—	29.5
I		Vanguard Energy ETF (VDE)	9.8	3.5	2.8	21.1	24.9	(39.3)	17.7
		Financial Sector Category Average	**14.3**	**24.1**	**(15.4)**	**14.3**	**19.4**	**(47.8)**	**28.7**
I		Financial Select Sector SPDR (XLF)	19.4	28.5	(17.2)	12.0	17.6	(55.3)	35.1
I		First Trust Financials AlphaDEX (FXO)	20.5	21.3	(7.3)	19.1	31.7	(38.2)	31.1
I		iShares Dow Jones US Financial Sector (IYF)	18.2	26.3	(13.2)	12.3	16.9	(50.5)	31.4
I		iShares Dow Jones US Financial Services (IYG)	21.0	33.0	(20.4)	7.7	16.4	(52.6)	39.4
I		iShares Dow Jones US Regional Banks (IAT)	20.5	17.9	(12.8)	20.4	(10.8)	(33.7)	24.2
I		iShares S&P Global Financials (IXG)	8.7	29.4	(19.5)	3.2	35.0	(54.8)	29.1
I		PowerShares Global Listed Private Eq (PSP)	13.0	28.4	(19.8)	24.3	31.4	(64.8)	32.6
I		PowerShares Senior Loan Port (BKLN)	1.6	10.2	—	—	—	—	6.7
I		SPDR S&P Bank ETF (KBE)	21.4	22.7	(22.1)	22.9	(1.4)	(47.5)	32.8
I		SPDR S&P Insurance ETF (KIE)	23.7	20.9	(12.2)	26.1	28.5	(46.8)	35.7
I		SPDR S&P Regional Banking ETF (KRE)	21.9	16.9	(5.7)	20.0	(22.0)	(18.4)	26.3
I		Vanguard Financials ETF (VFH)	17.9	26.3	(14.4)	14.7	14.8	(49.1)	31.2
		Health Sector Category Average	**19.5**	**21.0**	**7.5**	**14.6**	**26.1**	**(22.7)**	**25.9**
I		First Trust Health Care AlphaDEX (FXH)	21.7	20.8	5.8	19.0	51.2	(29.3)	28.9
I		First Trust NYSE Arca Biotech Index (FBT)	26.2	40.9	(16.4)	36.9	44.9	(18.3)	32.6
I		Health Care Select Sector SPDR (XLV)	20.2	17.6	12.4	2.9	19.8	(23.1)	27.5
I		iShares Dow Jones US Healthcare (IYH)	20.6	18.8	11.3	4.1	21.3	(23.1)	27.8
I		iShares Dow Jones US Healthcare Provider (IHF)	23.0	17.3	9.5	11.3	36.0	(43.7)	30.2
I		iShares Dow Jones US Medical Devices (IHI)	16.1	15.9	(0.0)	11.4	38.3	(36.8)	19.7
I		iShares Dow Jones US Pharmaceuticals (IHE)	17.8	13.4	21.2	12.6	30.5	(15.1)	17.1
I		iShares Nasdaq Biotechnology (IBB)	26.7	32.0	11.9	14.9	15.5	(12.7)	34.1
I		iShares S&P Global Healthcare (IXJ)	17.4	17.4	10.6	2.4	18.7	(21.9)	26.8
I		Market Vectors Biotech ETF (BBH)	28.0	47.2	—	—	—	—	45.7
I		PowerShares Dynamic Pharmaceuticals (PJP)	22.6	24.7	19.8	27.8	16.9	(10.6)	29.3
I		SPDR S&P Biotech (XBI)	18.7	32.9	5.3	17.6	0.5	(8.8)	18.4
I		SPDR S&P Pharmaceuticals (XPH)	26.4	11.0	12.8	22.3	28.1	(9.1)	20.8
I		Vanguard Health Care ETF (VHT)	20.4	19.1	10.6	5.8	22.0	(23.5)	27.4
		Homebuilders Sector Category Average	**8.4**	**68.2**	**(4.8)**	**13.9**	**24.0**	**(39.0)**	**36.0**
I		iShares Dow Jones US Home Construction (ITB)	5.9	78.9	(8.9)	10.4	21.1	(41.9)	33.5
I		SPDR S&P Homebuilders (XHB)	10.9	57.5	(0.9)	17.5	26.9	(36.3)	38.7
		Industrials Sector Category Average	**9.0**	**18.6**	**(9.0)**	**19.4**	**27.3**	**(36.8)**	**21.4**
I		Industrial Select Sector SPDR (XLI)	13.6	14.9	(1.0)	27.6	22.7	(38.9)	22.5
I		iShares Dow Jones Transportation Average (IYT)	17.1	6.6	(1.4)	26.7	18.8	(21.8)	19.1
I		iShares Dow Jones US Industrial (IYJ)	13.8	17.4	(1.3)	25.4	25.7	(39.7)	24.0
I		iShares S&P Global Infrastructure Index (IGF)	1.8	11.1	(1.0)	5.0	24.2	(39.2)	8.8
I		PowerShares Water Resources (PHO)	6.7	24.1	(10.5)	13.3	17.0	(32.2)	22.3
I		Vanguard Industrials ETF (VIS)	14.5	17.1	(2.2)	27.1	22.4	(40.0)	25.0
		Natural Resources Sector Category Average	**(11.5)**	**9.2**	**(20.6)**	**20.1**	**57.1**	**(49.6)**	**(1.5)**
I		FlexShares Mstar Gbl Upstrm Nat Res ETF (GUNR)	(10.7)	8.5	—	—	—	—	(3.6)
I		iShares Dow Jones US Basic Materials (IYM)	(2.2)	10.0	(15.1)	31.2	64.6	(50.9)	6.0
I		iShares S&P Global Materials (MXI)	(12.6)	11.0	(20.3)	19.5	64.7	(49.7)	(1.7)
I		iShares S&P Global Timber & Forestry Idx (WOOD)	2.2	22.0	(14.9)	15.6	40.1	—	22.8
I		iShares S&P North Amer Natural Resources (IGE)	1.6	1.7	(7.8)	23.2	36.9	(42.8)	10.0
I		Market Vectors Agribusiness ETF (MOO)	(3.2)	14.2	(11.0)	23.0	59.1	(50.6)	5.1
I		Materials Select Sector SPDR (XLB)	3.2	14.8	(11.0)	20.4	48.5	(44.1)	11.5
I		SPDR S&P Global Natural Resources (GNR)	(11.0)	6.4	(15.3)	—	—	—	(3.1)
I		SPDR S&P Metals & Mining (XME)	(25.9)	(6.5)	(28.2)	34.1	88.0	(59.5)	(18.8)
I		Vanguard Materials ETF (VAW)	2.8	17.3	(9.4)	24.3	51.6	(46.5)	13.2
		Precious Metals Sector Category Average	**(47.7)**	**(11.9)**	**(30.1)**	**44.8**	**43.6**	**(26.5)**	**(43.7)**
I		Market Vectors Gold Miners ETF (GDX)	(47.1)	(9.1)	(15.9)	34.0	37.3	(26.6)	(44.7)
I		Market Vectors Junior Gold Miners ETF (GDXJ)	(54.0)	(16.0)	(34.6)	66.1	—	—	(50.4)

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 (%)
28.5	16.9	(4.5)	147.3	(58.2)	0.7	0.2	1.11	2.20	258	66	99	0	0	1	11.7	30	49	24	0.35
17.1	15.5	(2.8)	133.4	(50.6)	1.4	0.4	1.08	2.13	839	3,935	100	0	0	0	2.9	42	72	15	0.35
29.8	20.8	—	—	—	4.4	1.8	0.53	1.05	1,012	261	—	—	—	—	—	—	—	—	0.85
17.8	17.4	(1.3)	106.6	(46.6)	1.8	0.2	0.82	1.63	2,120	110	100	0	0	0	2.5	12	170	60	0.14
29.7	**12.3**	**3.1**	**158.8**	**(68.9)**	**2.5**	**0.6**	**1.00**	**1.60**	**727**	**2,001**	**88**	**8**	**2**	**2**	**30.7**	**23**	**101**	**39**	**0.80**
35.3	13.9	1.3	176.3	(76.3)	1.6	0.6	0.94	1.48	14,446	66,305	99	0	0	1	2.1	8	82	51	0.18
31.1	18.0	11.4	208.8	(61.2)	1.7	0.7	0.79	1.23	343	208	100	0	0	0	4.0	—	164	11	0.70
31.5	14.8	3.0	165.1	(72.0)	1.4	0.4	0.87	1.37	1,072	428	100	0	0	0	1.8	10	261	40	0.47
39.5	14.1	2.1	155.0	(74.4)	1.1	0.3	1.03	1.62	403	151	100	0	0	0	0.2	5	108	61	0.47
24.5	12.1	4.1	116.4	(64.7)	1.7	0.4	0.93	1.47	384	105	100	0	0	0	1.0	8	58	63	0.47
28.5	10.1	(1.6)	133.5	(72.7)	2.3	0.6	1.02	1.61	288	90	98	0	0	2	56.7	5	230	26	0.48
32.2	16.0	(3.3)	185.8	(79.5)	6.7	2.1	1.06	1.67	386	326	70	0	19	10	39.6	—	81	40	2.32
6.4	—	—	—	—	4.7	—	—	—	4,525	4,311	0	86	7	7	75.7	49	232	15	0.66
33.1	9.6	1.9	155.3	(75.0)	1.9	0.6	1.02	1.61	2,261	1,965	99	0	0	1	2.2	55	47	23	0.35
35.6	17.5	7.7	237.3	(67.7)	2.0	0.6	0.90	1.42	319	277	99	0	0	1	6.3	62	48	22	0.35
26.2	15.7	7.4	102.6	(54.1)	1.8	0.6	1.08	1.70	1,749	2,626	100	0	0	0	2.5	44	78	18	0.35
31.4	14.5	3.1	164.3	(71.4)	2.0	0.4	0.89	1.40	1,366	313	100	0	0	0	1.3	7	521	35	0.19
26.7	**22.6**	**14.3**	**158.1**	**(33.9)**	**0.9**	**0.2**	**1.00**	**1.14**	**769**	**580**	**100**	**0**	**0**	**0**	**17.4**	**26**	**68**	**48**	**0.46**
28.9	22.3	17.5	201.9	(35.5)	0.3	0.1	0.93	1.05	915	200	100	0	0	0	2.1	—	70	25	0.70
32.8	23.5	20.9	220.4	(29.7)	0.0	0.0	1.54	1.73	500	278	100	0	0	0	4.4	—	20	54	0.60
27.7	21.5	11.5	126.5	(34.8)	1.7	0.7	0.75	0.84	7,028	11,555	100	0	0	0	0.0	5	55	56	0.18
28.0	21.7	12.0	130.9	(34.0)	1.4	0.3	0.77	0.87	1,017	97	100	0	0	0	0.6	6	112	53	0.47
30.1	22.9	13.7	182.7	(49.3)	0.6	0.1	1.15	1.30	289	60	100	0	0	0	0.4	18	47	64	0.47
19.8	14.1	7.0	126.6	(42.2)	0.5	0.1	1.15	1.30	364	81	100	0	0	0	1.3	9	39	62	0.47
17.2	24.0	17.4	177.6	(29.2)	1.7	0.3	0.82	0.92	459	30	100	0	0	0	5.6	24	41	59	0.47
34.3	31.4	18.0	179.0	(27.3)	0.3	0.1	1.04	1.17	3,148	881	100	0	0	0	7.8	14	125	56	0.48
26.0	20.0	10.0	119.4	(35.1)	1.9	0.5	0.78	0.87	772	102	98	0	0	1	38.0	6	97	47	0.48
45.8	—	—	—	—	0.0	—	—	—	287	117	100	0	(0)	0	2.4	—	25	75	0.35
29.4	33.5	21.5	225.7	(28.1)	1.3	0.4	0.85	0.96	547	172	100	0	0	0	2.8	24	31	46	0.63
18.2	26.4	12.8	125.6	(22.2)	0.3	0.0	1.42	1.61	866	381	100	0	0	0	2.0	61	57	22	0.35
21.0	23.8	19.4	192.5	(24.5)	1.6	0.4	0.89	1.00	472	101	100	0	0	0	7.7	31	31	39	0.35
27.5	21.9	12.3	135.0	(34.7)	1.4	0.3	0.79	0.89	1,710	177	100	0	0	0	0.2	9	290	49	0.14
36.2	**27.7**	**12.1**	**222.3**	**(60.3)**	**0.4**	**0.2**	**1.00**	**1.86**	**2,448**	**8,670**	**100**	**0**	**0**	**0**	**0.0**	**32**	**35**	**48**	**0.40**
33.8	26.7	10.4	209.9	(63.4)	0.5	0.1	1.05	1.93	2,423	7,707	100	0	0	0	0.0	17	33	63	0.47
38.6	28.8	13.8	234.8	(57.2)	0.5	0.4	0.95	1.74	2,472	9,633	100	0	0	0	0.0	46	36	33	0.35
21.7	**13.3**	**4.4**	**131.2**	**(52.9)**	**1.7**	**0.5**	**1.00**	**1.41**	**361**	**494**	**99**	**0**	**0**	**0**	**36.4**	**28**	**84**	**42**	**0.54**
22.3	18.3	7.1	174.8	(56.6)	2.2	0.7	0.95	1.32	4,995	12,922	99	0	0	1	4.5	8	62	49	0.18
19.0	16.4	5.9	161.9	(48.3)	1.0	0.3	1.01	1.40	585	423	100	0	0	0	0.0	12	21	68	0.47
24.1	19.3	7.0	177.2	(56.7)	1.5	0.3	0.96	1.34	987	125	100	0	0	0	6.4	7	224	37	0.47
8.5	10.7	(0.5)	83.9	—	4.6	1.0	0.76	1.05	453	97	96	0	2	3	64.8	10	87	32	0.48
22.4	14.4	2.0	104.3	(49.6)	0.6	0.3	1.02	1.42	868	123	100	0	0	0	4.4	31	31	62	0.62
25.2	19.1	6.8	179.8	(58.2)	1.8	0.3	0.98	1.36	801	83	100	0	0	0	3.4	6	359	40	0.14
(1.4)	**5.5**	**(3.1)**	**111.0**	**(58.7)**	**2.8**	**0.6**	**1.00**	**1.86**	**417**	**304**	**99**	**0**	**1**	**1**	**57.3**	**21**	**83**	**49**	**0.58**
(3.5)	—	—	—	—	1.2	—	—	—	2,348	247	99	0	0	0	60.1	5	150	40	0.48
6.0	10.0	(2.6)	136.8	(59.8)	2.4	0.5	0.97	1.78	525	123	99	0	0	1	4.9	8	60	59	0.47
(2.4)	2.5	(6.6)	75.8	(58.6)	2.7	0.6	0.94	1.72	368	34	98	0	0	2	69.9	7	129	34	0.48
22.3	9.2	1.4	138.4	—	1.2	0.5	0.75	1.38	281	53	95	0	3	1	48.6	15	36	56	0.48
9.9	9.1	(4.3)	85.2	(50.1)	1.8	0.3	0.91	1.67	2,036	394	100	0	0	0	17.7	8	142	41	0.48
5.2	13.2	(2.7)	100.9	(47.4)	1.9	0.4	0.88	1.60	4,867	234	100	0	(0)	0	55.6	19	49	59	0.55
11.5	13.7	0.9	121.4	(54.2)	2.6	0.8	0.86	1.58	2,705	7,416	99	0	0	1	5.3	12	31	65	0.18
(2.9)	—	—	—	—	2.8	—	—	—	415	84	97	0	1	2	63.7	18	104	37	0.40
(18.7)	(9.1)	(17.9)	48.2	(65.2)	1.9	0.4	1.28	2.35	619	2,889	99	0	0	1	0.0	32	40	33	0.35
13.4	15.3	1.5	143.1	(56.0)	1.8	0.3	0.88	1.61	749	65	100	0	0	0	3.1	7	136	47	0.14
(42.9)	**(19.6)**	**(12.3)**	**(20.1)**	**(32.9)**	**3.1**	**0.6**	**1.00**	**2.66**	**730**	**2,952**	**100**	**0**	**(0)**	**0**	**91.7**	**13**	**40**	**63**	**0.58**
(44.7)	(21.7)	(12.4)	(24.6)	(32.9)	1.9	0.2	0.87	2.27	5,810	28,071	100	0	(0)	0	83.5	5	31	66	0.52
(50.5)	(26.6)	—	—	—	8.2	1.9	1.17	3.08	1,217	1,050	101	0	(1)	0	97.8	22	78	33	0.55

est cost fund if you can make the change without incurring capital gains taxes.

The Largest Funds

This year we have added a new table showing the largest 15 funds (Table 1 on page 9). The funds are ranked by total assets. Cumulatively, nearly $4 out of every $10 invested in ETFs (37%) is in one of these funds. The concentration increases as total assets rises. The five largest funds control more than $2 out of every $10 invested in ETFs (21%). Nearly $1 out of every $10 invested (9.2%) is controlled singularly by SPDR S&P 500 ETF.

Among the changes from last year, three bond funds lost their top 15 ranking: iShares Barclays TIPS Bond (TIP), iShares Barclays Aggregate Bond (AGG) and iShares iBoxx $ High Yield Corporate Bond (HYG). Yields jumped in the second quarter of this year, pushing down bond prices and causing outflows from bond funds. SPDR Gold Shares (GLD) incurred a $28.6 billion drop in its AUM. A sharp drop in gold prices led to devaluation of the fund's underlying assets.

Five of the 15 largest funds lowered their expense ratios from last year, a sign of how the war on fees is playing out. Those funds are Vanguard FTSE Emerging Markets ETF (VWO), the renamed iShares Core S&P 500 ETF, Vanguard Total Stock Market ETF (VTI), iShares Russell 2000 Index (IWM) and the renamed iShares Core S&P Mid-Cap ETF. Only one of the largest 15 funds increased its expense ratio from last year, iShares MSCI Emerging Markets (EEM). The fund's expense ratio rose from 0.67% to 0.69%.

How to Use This Guide

Exchange-traded funds have lowered the cost and increased

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

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2012	2011	2010	2009	2008	12-Month
			Real Estate Sector Category Average	**5.4**	**19.8**	**5.9**	**26.6**	**25.9**	**(39.7)**	**9.4**
I			First Trust S&P REIT Idx (FRI)	6.1	17.4	7.9	27.8	28.0	(38.8)	8.7
I			iShares Cohen & Steers Realty Majors (ICF)	4.1	15.3	**10.2**	**29.1**	25.1	(40.9)	5.4
I			iShares Dow Jones US Real Estate (IYR)	4.4	18.4	5.6	26.4	**30.1**	(40.0)	7.7
I			iShares Mortgage Real Estate Capped (REM)	(0.7)	21.9	(9.3)	16.6	11.6	(43.2)	1.6
I			iShares Residential Real Estate Capped (REZ)	**7.1**	13.5	**15.9**	**31.7**	21.2	**(25.2)**	**9.8**
I			Schwab US REIT ETF (SCHH)	5.6	16.9	—	—	—	—	7.6
I			SPDR Dow Jones REIT (RWR)	5.5	16.8	**9.1**	27.8	28.7	(39.0)	7.4
I			Vanguard REIT Index ETF (VNQ)	6.3	17.7	8.6	28.4	**29.8**	**(37.0)**	9.0
			Real Estate Global Sector Cat Average	**(0.4)**	**34.5**	**(12.3)**	**17.6**	**39.7**	**(51.7)**	**16.3**
I			iShares International Dev Real Estate (IFGL)	(1.4)	**37.3**	(16.0)	15.3	**44.5**	(52.0)	17.9
I			SPDR Dow Jones Global Real Estate (RWO)	**2.6**	25.1	**(2.7)**	**24.1**	34.3	—	11.2
I			SPDR Dow Jones Intl Real Estate (RWX)	(0.6)	36.4	(14.1)	**21.1**	38.8	(51.2)	16.5
I			Vanguard Global ex-US Real Estate ETF (VNQI)	(1.7)	**41.6**	(16.6)	—	—	—	**18.8**
			Technology Sector Category Average	**10.3**	**11.6**	**(9.1)**	**18.9**	**62.7**	**(44.2)**	**14.8**
I			First Trust Dow Jones Internet Index (FDN)	**16.3**	**20.9**	(5.7)	**36.7**	**79.2**	(44.0)	**28.4**
I			First Trust Technology AlphaDEX (FXL)	12.6	9.0	(11.6)	**26.4**	66.9	(48.1)	17.7
I			iShares Dow Jones US Technology (IYW)	4.7	11.8	**(0.1)**	12.4	63.5	(43.1)	4.4
I			iShares S&P Global Technology (IXN)	4.7	15.7	**(3.3)**	10.2	53.7	(43.3)	9.5
I			iShares S&P North Amer Technology (IGM)	10.4	14.7	**(1.3)**	12.1	62.4	(43.5)	14.1
I			iShares S&P North Amer Tech-Software (IGV)	7.9	**16.9**	(7.2)	**24.5**	47.2	**(38.3)**	9.7
I			Market Vectors Semiconductor ETF (SMH)	**16.8**	8.3	—	—	—	—	19.4
I			Technology Select Sector SPDR (XLK)	6.7	15.5	**2.7**	11.6	51.0	**(41.4)**	8.4
I			Vanguard Information Technology ETF (VGT)	7.1	14.1	**0.5**	12.7	61.7	(42.8)	8.9
			Utilities Sector Category Average	**5.9**	**5.5**	**2.8**	**3.7**	**10.9**	**(28.4)**	**8.0**
I			iShares Dow Jones US Utilities (IDU)	**11.3**	1.3	**18.6**	**7.3**	12.2	(30.4)	8.6
I			Utilities Select Sector SPDR (XLU)	9.8	1.1	**19.6**	5.2	11.4	(29.1)	6.1
I			Vanguard Utilities ETF (VPU)	**11.1**	2.0	**18.9**	6.9	11.4	(28.1)	8.7
			Commodities: Agriculture Category Average	**(9.3)**	**(3.5)**	**(12.4)**	**33.3**	**13.1**	**(26.9)**	**(10.6)**
I		N	ELEMENTS Rogers Intl Commodity Agri ETN (RJA)	(8.4)	1.0	(16.0)	35.2	5.5	(30.9)	(6.8)
I			PowerShares DB Agriculture (DBA)	(11.0)	(2.9)	(11.0)	22.5	1.9	**(19.4)**	(11.6)
			Commodities: Energy Category Average	**(3.2)**	**(11.5)**	**(7.7)**	**(6.0)**	**11.2**	**(45.5)**	**1.4**
I		N	iPath S&P GSCI Crude Oil TR Index ETN (OIL)	**2.6**	(12.9)	(2.2)	(0.8)	6.7	(56.7)	**7.9**
I			PowerShares DB Oil (DBO)	(0.1)	(9.0)	1.3	2.5	**35.7**	(41.1)	5.3
I			United States Natural Gas (UNG)	**0.1**	(27.1)	(46.0)	(40.4)	(56.7)	**(35.7)**	(2.0)
I			United States Oil (USO)	**2.3**	(12.2)	(2.3)	(0.5)	14.2	(54.8)	7.2
			Commodities: Precious Metals Cat Average	**(32.4)**	**6.2**	**(5.1)**	**54.1**	**42.6**	**(7.5)**	**(28.0)**
I			ETFS Physical Palladium Shares (PALL)	**(8.3)**	**9.2**	(20.1)	—	—	—	**10.6**
I			ETFS Physical Platinum Shares (PPLT)	**(13.8)**	**9.6**	(20.7)	—	—	—	**(8.3)**
I			ETFS Physical Silver Shares (SIVR)	(37.1)	6.0	(8.3)	**79.8**	—	—	(30.6)
I			ETFS Physical Swiss Gold Shares (SGOL)	(28.5)	5.3	**11.2**	27.2	—	—	(25.7)
I			iShares Gold Trust (IAU)	(28.4)	8.4	8.7	27.9	23.5	**5.4**	(25.6)
I			iShares Silver Trust (SLV)	(37.2)	5.8	(8.4)	79.4	**56.6**	(27.3)	(30.7)
	E		ProShares Ultra Silver (AGQ)	(63.4)	(0.5)	(44.7)	**173.6**	**99.6**	—	(57.5)
I			SPDR Gold Shares (GLD)	(28.5)	5.3	**11.2**	27.3	27.1	**3.0**	(25.7)
			Commodities: Miscellaneous Cat Average	**(13.7)**	**(0.8)**	**(17.4)**	**15.9**	**52.7**	**(44.5)**	**(9.1)**
I		N	ELEMENTS Rogers Intl Commodity ETN (RJI)	**(7.1)**	1.2	**(7.5)**	18.1	25.2	(41.8)	(0.4)
I			GreenHaven Continuous Commodity Index (GCC)	(10.7)	(3.7)	(8.9)	**25.4**	19.6	—	(9.4)
I		N	iPath DJ-UBS Commodity Index TR ETN (DJP)	(11.4)	(1.9)	(14.5)	16.6	18.6	**(36.8)**	(9.3)
I			iShares S&P GSCI Commodity-Indexed Trust (GSG)	**(5.8)**	(0.6)	**(3.3)**	7.8	15.1	(47.5)	**1.2**
I			PowerShares DB Base Metals (DBB)	(15.5)	2.2	(23.2)	8.2	**88.6**	(44.4)	(11.3)
I			PowerShares DB Commodity Index Tracking (DBC)	(9.4)	**3.3**	**(2.7)**	11.9	15.1	**(30.8)**	(2.5)
I			United States Commodity Index (USCI)	**(8.5)**	(0.0)	(9.1)	—	—	—	(7.0)
			Balanced Category Average	**4.0**	**10.8**	**0.6**	**10.6**	**19.9**	**(24.9)**	**9.5**
I			First Trust Multi-Asset Div Income Index (MDIV)	**8.7**	—	—	—	—	—	—
I			PowerShares CEF Income Composite (PCEF)	1.3	**15.8**	0.6	—	—	—	7.8

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 (%)
9.9	**16.9**	**6.0**	**220.5**	**(64.8)**	**4.2**	**1.3**	**1.00**	**1.27**	**1,826**	**1,734**	**100**	**0**	**0**	**0**	**0.4**	**22**	**68**	**52**	**0.42**
8.8	17.7	**7.1**	239.0	(65.7)	2.1	0.8	1.01	1.27	325	1,010	100	0	0	0	0.0	—	129	43	0.50
5.7	17.2	5.5	242.4	(68.6)	3.0	1.1	1.04	1.31	3,021	601	100	0	0	0	0.0	11	31	60	0.35
7.9	16.4	6.5	219.9	(65.0)	3.8	1.4	**0.96**	1.21	5,273	19,702	99	0	0	1	0.0	16	96	38	0.47
1.5	8.4	2.3	73.6	**(52.6)**	14.4	4.0	**0.92**	1.14	1,105	1,748	100	0	0	0	0.0	79	33	69	0.48
9.9	**19.1**	**10.3**	243.5	**(59.3)**	3.1	1.2	**0.95**	1.19	344	106	100	0	0	0	0.0	28	35	65	0.48
7.8	—	—	—	—	2.2	—	—	—	553	193	100	0	0	0	0.0	7	86	47	0.07
7.5	17.8	6.9	**244.1**	(66.5)	3.0	1.1	1.02	1.28	2,181	338	99	0	0	1	0.0	7	85	48	0.25
9.0	**18.2**	**8.1**	**245.9**	(64.4)	3.6	1.3	1.01	1.27	17,764	5,548	99	0	0	1	0.0	9	124	43	0.10
15.5	**14.5**	**2.6**	**155.3**	**(67.4)**	**6.0**	**1.7**	**1.00**	**1.50**	**663**	**341**	**97**	**0**	**2**	**1**	**82.6**	**11**	**206**	**34**	**0.50**
16.6	13.3	2.4	142.3	—	6.0	1.6	1.03	1.52	753	2,070	95	0	3	2	95.4	11	205	34	0.48
11.0	**16.6**	**4.4**	**191.3**	—	4.5	1.8	**0.87**	1.29	911	262	97	0	0	2	43.9	8	217	29	0.50
15.8	15.6	2.4	151.7	**(66.5)**	6.8	2.4	0.96	1.42	3,656	724	96	0	1	3	96.0	11	131	38	0.59
18.4	—	—	—	—	6.0	—	—	—	765	146	98	0	2	0	98.2	10	465	25	0.32
15.2	**13.5**	**6.6**	**138.1**	**(52.9)**	**1.0**	**0.1**	**1.00**	**1.53**	**677**	**436**	**100**	**0**	**0**	**0**	**20.3**	**32**	**84**	**46**	**0.53**
28.6	**23.9**	**15.3**	**229.5**	(50.6)	0.0	0.0	0.91	1.37	1,052	172	100	0	0	0	0.0	—	41	50	0.60
17.7	13.2	6.2	155.4	(57.6)	0.5	0.1	1.04	1.56	259	105	100	0	0	0	2.8	—	89	21	0.70
4.6	13.5	7.1	129.5	**(50.4)**	1.2	0.2	**0.87**	1.31	2,091	212	100	0	0	0	0.3	5	134	67	0.47
9.2	12.9	5.1	118.9	(51.9)	1.3	0.3	**0.84**	1.26	528	45	99	0	0	1	24.2	7	119	54	0.48
14.6	**16.2**	7.9	143.0	(50.7)	1.0	0.2	**0.84**	1.27	550	44	100	0	0	0	2.9	9	259	53	0.48
9.7	**16.7**	7.6	136.9	**(46.4)**	0.3	0.0	0.94	1.42	761	97	100	0	(0)	0	1.4	10	59	56	0.48
19.5	—	—	—	—	1.9	—	—	—	257	1,916	100	0	(0)	0	26.5	—	26	70	0.35
8.5	**16.3**	7.8	131.9	**(49.4)**	1.9	0.5	**0.75**	1.13	10,070	9,606	99	0	0	1	2.2	5	78	62	0.18
8.9	15.4	7.9	141.7	(50.6)	1.1	0.1	**0.85**	1.29	3,126	217	100	0	0	0	1.2	6	416	55	0.14
8.4	**10.9**	**1.6**	**65.9**	**(39.3)**	**3.4**	**1.0**	**1.00**	**0.98**	**615**	**1,146**	**99**	**0**	**0**	**1**	**37.3**	**17**	**58**	**44**	**0.49**
8.6	**15.2**	2.8	86.3	(39.7)	3.2	0.7	**0.81**	0.78	1,036	167	100	0	0	0	0.0	5	65	47	0.47
5.9	14.6	2.6	79.0	**(37.8)**	3.9	1.3	0.85	0.82	5,588	15,357	99	0	0	1	0.0	4	32	57	0.18
8.8	**15.4**	3.5	86.0	(38.0)	3.8	0.6	**0.81**	0.78	1,361	252	100	0	0	0	0.0	5	79	47	0.14
(9.7)	**5.6**	**(6.4)**	**23.7**	**(28.3)**	**0.0**	**0.0**	**1.00**	**2.02**	**75**	**47**	**12**	**0**	**81**	**6**	**10.5**	**1**	**16**	**85**	**0.83**
(6.7)	5.9	(7.3)	24.2	(33.6)	0.0	0.0	**0.81**	1.61	304	361	—	—	—	—	—	0	—	—	0.75
(11.8)	1.2	(9.1)	5.7	**(17.0)**	0.0	0.0	**0.63**	1.25	1,528	744	0	0	102	(2)	0.0	—	28	92	0.85
1.2	**(3.3)**	**(21.0)**	**19.9**	**(56.9)**	**0.0**	**0.0**	**1.00**	**1.97**	**124**	**470**	**1**	**0**	**102**	**(3)**	**0.0**	**5**	**10**	**103**	**0.99**
8.0	0.3	(23.2)	26.6	(67.4)	0.0	0.0	1.03	2.00	312	409	—	—	—	—	—	0	—	—	0.75
5.5	2.8	(13.2)	42.0	**(43.5)**	0.0	0.0	0.91	1.77	369	175	0	0	107	(7)	0.0	—	14	107	0.75
(1.8)	(32.8)	(48.1)	(86.3)	(59.6)	0.0	0.0	1.34	2.60	912	4,156	0	0	80	20	0.0	—	16	102	0.85
7.4	0.1	(21.3)	24.9	(62.6)	0.0	0.0	0.97	1.88	852	5,214	0	0	48	52	0.0	0	9	48	0.65
(26.3)	**(3.1)**	**0.8**	**22.2**	**6.9**	**0.0**	**0.0**	**1.00**	**2.60**	**1,881**	**1,426**	**0**	**0**	**116**	**(16)**	**0.0**	**0**	**4**	**116**	**0.80**
12.8	**12.3**	—	—	—	0.0	0.0	0.83	2.13	513	157	0	0	100	0	0.0	—	1	100	0.60
(8.1)	(5.5)	—	—	—	0.0	0.0	0.71	1.82	806	80	0	0	100	0	0.0	—	1	100	0.60
(28.7)	**(0.1)**	—	—	—	0.0	0.0	1.34	3.42	343	218	0	0	100	0	0.0	—	1	100	0.30
(23.2)	(1.8)	—	—	—	0.0	0.0	**0.63**	1.60	1,169	70	0	0	100	0	0.0	—	1	100	0.39
(22.9)	(1.7)	**4.9**	25.0	**18.2**	0.0	0.0	**0.65**	1.66	6,860	7,482	0	0	100	0	0.0	0	1	100	0.25
(28.8)	**(0.3)**	0.8	**39.7**	(8.3)	0.0	0.0	1.34	3.42	6,004	14,240	0	0	100	0	0.0	—	1	100	0.50
(55.4)	(20.9)	—	(23.6)	—	0.0	0.0	2.71	6.95	420	2,223	0	0	200	(100)	0.0	0	6	200	2.58
(23.2)	(1.8)	**4.7**	23.0	**19.9**	0.0	0.0	**0.63**	1.60	37,138	12,709	0	0	100	0	0.0	0	1	100	0.40
(8.9)	**(2.8)**	**(11.9)**	**30.6**	**(50.5)**	**0.0**	**0.0**	**1.00**	**1.96**	**288**	**112**	**6**	**(2)**	**74**	**21**	**4.3**	**0**	**19**	**74**	**0.80**
(0.7)	**4.6**	(10.3)	41.2	(45.7)	0.0	0.0	**0.69**	1.33	623	730	—	—	—	—	—	0	—	—	0.75
(9.1)	1.1	**(6.9)**	23.4	—	0.0	0.0	**0.65**	1.26	405	97	0	0	91	9	0.0	—	50	27	0.85
(9.2)	(1.2)	(12.6)	14.1	**(42.3)**	0.0	0.0	0.71	1.36	1,592	379	—	—	—	—	—	0	—	—	0.75
1.2	3.4	(15.9)	28.9	(53.4)	0.0	0.0	0.74	1.42	1,042	213	50	0	0	50	49.7	0	6	50	0.75
(11.7)	(3.9)	(7.9)	40.9	(52.2)	0.0	0.0	0.91	1.77	310	182	0	0	106	(6)	0.0	0	14	106	0.75
(2.4)	**5.0**	(10.7)	30.9	**(33.9)**	0.0	0.0	**0.70**	1.34	6,067	2,356	0	0	102	(2)	0.0	0	30	85	0.85
(7.2)	—	—	—	—	0.0	—	—	—	498	56	—	—	—	—	—	—	—	—	1.07
11.5	**9.9**	**3.9**	**78.9**	**(30.3)**	**2.3**	**0.8**	**1.00**	**0.66**	**78**	**31**	**54**	**29**	**3**	**13**	**19.1**	**20**	**107**	**77**	**0.56**
—	—	—	—	—	—	—	—	—	458	246	68	14	16	1	5.4	—	127	27	0.62
7.9	9.3	—	—	—	7.7	2.9	1.06	0.69	465	248	36	57	6	1	37.8	22	148	25	1.73

the accessibility of investing in a wide variety of securities, including 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 30 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 Core S&P 500 Index ETF than it does in Guggenheim S&P 500 Equal Weight. 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

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

			NAV Total Return (%)						
Index	Enhanced ETN	ETF Name (Ticker)	YTD	2012	2011	2010	2009	2008	12-Month
		Balanced: Global Category Average	**(1.4)**	**6.9**	**(2.3)**	**5.8**	**19.0**	**—**	**5.8**
I		IQ Hedge Multi-Strategy Tracker ETF (QAI)	(0.8)	4.1	0.3	2.4	—	—	1.8
		Global Stock Category Average	**3.4**	**13.3**	**(5.6)**	**8.8**	**39.3**	**(43.5)**	**13.2**
I		First Trust DJ Global Select Dividend (FGD)	(1.0)	15.6	**(2.2)**	12.2	**64.4**	(50.6)	9.0
I		Global X SuperDividend ETF (SDIV)	1.2	15.3	—	—	—	—	10.1
I		iShares MSCI ACWI Index (ACWI)	6.1	16.0	(7.6)	**12.3**	35.2	—	16.6
I		iShares MSCI All Country World Mini Vol (ACWV)	**9.6**	10.3	—	—	—	—	13.9
I		iShares MSCI Kokusai (TOK)	**7.8**	**16.9**	(4.3)	11.4	33.0	(41.3)	**18.5**
I		iShares S&P Global 100 Index (IOO)	**8.1**	12.6	(3.7)	5.3	26.6	**(37.0)**	**17.8**
I		Vanguard Total World Stock Index ETF (VT)	5.9	**17.3**	(7.7)	**13.1**	33.6	—	17.1
		Foreign Stock Category Average	**1.3**	**15.3**	**(12.5)**	**11.9**	**40.3**	**(44.0)**	**14.5**
I		iShares Core MSCI EAFE ETF (IEFA)	**4.5**	—	—	—	—	—	—
I		iShares Dow Jones Intl Select Div Idx (IDV)	(0.8)	17.7	**(6.7)**	10.3	**69.5**	(54.4)	12.2
I		iShares MSCI ACWI ex US Index (ACWX)	(0.0)	16.3	(14.0)	9.6	40.8	—	13.4
I		iShares MSCI Canada Index (EWC)	(6.8)	8.8	(12.9)	**20.1**	**55.8**	(45.6)	3.5
I		iShares MSCI EAFE Growth Index (EFG)	**5.4**	16.5	(12.3)	11.9	29.1	**(42.4)**	18.3
I		iShares MSCI EAFE Index (EFA)	**4.1**	17.2	(12.2)	7.5	31.4	(43.1)	**18.6**
I		iShares MSCI EAFE Minimum Volatility (EFAV)	**6.8**	11.5	—	—	—	—	14.6
I		iShares MSCI EAFE Small Cap Index (SCZ)	**5.8**	**19.9**	(14.9)	**22.3**	**46.4**	(47.9)	**20.9**
I		iShares MSCI EAFE Value Index (EFV)	2.7	17.5	(12.2)	3.2	33.8	(43.9)	18.2
I		PowerShares FTSE RAFI Dev Mkts ex-US (PXF)	2.3	15.6	(15.3)	6.3	42.5	(44.5)	**18.4**
I		PowerShares Intl Dividend Achievers (PID)	**4.4**	12.3	**(2.5)**	13.6	37.0	(46.5)	14.4
I		Schwab International Equity ETF (SCHF)	2.4	17.1	(12.3)	8.6	—	—	16.7
I		Schwab International Small-Cap Eq ETF (SCHC)	1.0	17.5	(16.3)	—	—	—	15.7
I		SPDR MSCI ACWI (ex-US) (CWI)	(0.3)	15.9	(13.5)	10.5	42.1	(44.2)	12.6
I		SPDR S&P International Dividend (DWX)	(3.1)	8.6	(11.3)	7.0	**65.6**	—	5.5
I		SPDR S&P International Small Cap (GWX)	3.1	15.8	(15.6)	**24.5**	41.6	(45.4)	15.7
I		SPDR S&P World ex-US (GWL)	2.1	16.9	(12.2)	10.4	33.4	**(42.8)**	16.1
I		Vanguard FTSE All-Wld ex-US SmCp Idx ETF (VSS)	(0.0)	**19.1**	(18.9)	**25.3**	—	—	14.2
I		Vanguard FTSE All-World ex-US ETF (VEU)	(0.8)	**18.5**	(14.3)	11.9	38.9	(44.0)	13.5
I		Vanguard FTSE Developed Markets ETF (VEA)	3.5	**18.6**	(12.6)	8.5	28.3	**(41.3)**	**18.4**
I		Vanguard Total Intl Stock Idx ETF (VXUS)	(0.4)	**18.2**	—	—	—	—	13.6
I		WisdomTree DEFA (DWM)	2.5	16.4	**(9.3)**	4.2	31.4	(43.7)	16.3
I		WisdomTree International Div ex-Finncls (DOO)	(0.2)	9.9	**(6.5)**	4.8	37.1	(47.0)	10.0
I		WisdomTree International SmallCap Div (DLS)	**5.5**	**21.5**	(12.1)	18.2	42.0	(46.7)	**23.7**
		Foreign Stock: Europe Category Average	**2.2**	**21.1**	**(14.0)**	**4.1**	**38.7**	**(48.2)**	**21.4**
I		iShares MSCI EMU Index (EZU)	1.4	21.2	(17.7)	(4.4)	31.2	(47.6)	22.0
I		iShares MSCI France Index (EWQ)	3.4	21.4	(16.9)	(4.3)	31.6	**(43.3)**	22.7
I		iShares MSCI Germany Index (EWG)	3.0	**30.7**	(18.1)	8.5	25.1	(45.8)	**27.0**
I		iShares MSCI Italy Capped Index (EWI)	(8.4)	12.6	(24.0)	(14.7)	25.9	(48.9)	7.7
I		iShares MSCI Spain Capped Index (EWP)	(4.5)	3.1	(10.1)	(19.8)	38.0	**(39.0)**	16.8
I		iShares MSCI Sweden Index (EWD)	3.1	22.1	(15.9)	**33.6**	**64.1**	(49.7)	19.5
I		iShares MSCI Switzerland Capped Index (EWL)	**10.4**	20.2	**(7.3)**	**13.7**	25.9	**(29.8)**	**27.9**
I		iShares MSCI United Kingdom Index (EWU)	0.0	14.6	**(3.0)**	8.0	42.2	(48.5)	11.2
I		iShares S&P Europe 350 Index (IEV)	2.3	18.6	(11.1)	2.7	34.3	(45.7)	18.7
I		SPDR EURO STOXX 50 (FEZ)	0.0	20.5	(16.4)	(8.9)	29.9	(45.0)	21.7
I		Vanguard FTSE Europe ETF (VGK)	2.0	21.0	(11.5)	5.0	32.0	(44.7)	19.5
I		WisdomTree Europe Hedged Equity (HEDJ)	4.2	17.2	**(9.3)**	3.1	—	—	17.8
		Foreign Stock: Latin America Cat Average	**(16.2)**	**13.7**	**(20.3)**	**28.5**	**94.5**	**(48.8)**	**(7.1)**
I		iShares MSCI All Peru Capped Index (EPU)	(25.0)	21.5	(21.1)	**60.0**	—	—	(17.1)
I		iShares MSCI Brazil Capped (EWZ)	(18.4)	(0.6)	(22.3)	6.0	**124.4**	(55.7)	(12.2)
I		iShares MSCI Mexico Capped (EWW)	**(6.0)**	**31.3**	**(12.3)**	27.5	55.7	**(41.7)**	**7.4**
I		iShares S&P Latin America 40 Index (ILF)	**(13.9)**	5.3	(18.4)	15.2	92.9	(47.7)	(8.1)
I		Market Vectors Brazil Small-Cap ETF (BRF)	(24.3)	17.9	(27.4)	25.9	—	—	(11.2)
		Foreign Stock: Pacific/Asia Cat Average	**(3.0)**	**19.0**	**(20.2)**	**15.8**	**56.4**	**(43.0)**	**9.6**
I	N	iPath MSCI India Index ETN (INP)	(8.9)	**26.4**	(39.0)	**20.5**	**105.1**	(65.6)	6.0

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 (%)
6.3	4.8	—	79.0	—	2.5	0.4	1.00	0.51	80	29	58	26	2	15	36.4	103	26	73	1.07
1.7	2.8	—	—	—	1.1	0.5	0.63	0.32	412	137	26	58	1	15	20.0	159	11	88	1.03
13.3	11.5	1.9	110.7	(56.5)	3.5	1.0	1.00	1.24	620	172	92	0	8	1	55.6	17	690	26	0.54
9.0	12.0	4.4	163.6	—	5.3	1.8	0.99	1.20	312	113	100	0	0	0	82.3	—	100	20	0.60
9.2	—	—	—	—	8.4	—	—	—	621	476	97	0	2	0	68.9	34	108	14	0.58
16.6	12.3	2.3	109.7	—	2.2	0.5	0.99	1.21	3,877	1,696	99	0	1	0	51.1	6	1,369	8	0.34
12.8	—	—	—	—	2.6	—	—	—	1,013	89	95	0	5	0	44.4	22	312	13	0.34
18.7	14.5	3.3	117.9	—	2.6	0.6	0.99	1.21	577	19	98	0	2	0	39.3	5	1,275	10	0.25
17.8	12.8	2.5	96.2	(51.7)	2.7	0.6	0.99	1.21	1,256	93	98	0	0	2	47.6	5	110	29	0.40
16.8	12.8	3.0	113.5	—	3.4	0.5	1.00	1.22	2,269	268	98	0	0	1	52.2	16	4,859	7	0.19
14.8	8.9	0.0	98.7	(57.1)	3.1	1.0	1.00	1.45	1,588	630	98	0	1	1	96.7	29	827	17	0.48
—	—	—	—	—	—	—	—	—	837	157	96	0	2	2	95.6	—	2,492	12	0.14
11.7	11.8	2.7	141.0	(65.7)	5.6	1.2	1.03	1.48	1,970	441	96	0	1	3	96.5	28	113	27	0.50
12.4	7.6	(1.8)	88.7	—	2.7	0.7	0.97	1.38	1,360	381	97	0	3	0	96.6	9	1,172	10	0.34
3.7	3.9	(2.9)	87.6	(56.2)	2.6	0.5	0.90	1.28	3,356	2,439	96	0	4	0	94.4	5	98	40	0.53
17.9	10.5	(0.5)	87.8	(54.2)	2.2	0.5	0.93	1.33	1,454	70	97	0	2	0	97.3	26	532	21	0.40
18.3	9.9	(0.7)	87.3	(56.5)	3.1	0.7	0.97	1.38	40,201	23,137	97	0	2	0	97.4	5	931	14	0.34
13.9	—	—	—	—	2.3	—	—	—	665	274	99	0	1	0	98.5	25	194	15	0.20
19.8	12.3	2.4	129.7	—	3.1	0.9	0.97	1.39	2,018	376	98	0	1	0	98.3	16	1,337	3	0.40
17.9	9.0	(1.0)	85.4	(58.7)	3.5	0.9	1.02	1.46	1,871	238	98	0	1	1	98.2	27	516	20	0.40
18.2	8.0	(0.7)	90.3	(58.2)	2.0	1.0	1.11	1.58	536	52	99	0	1	(0)	99.1	17	1,177	13	0.45
14.5	12.0	1.7	130.4	(61.7)	2.2	1.2	0.81	1.16	875	245	100	0	1	(0)	81.3	46	61	34	0.56
15.7	9.4	—	—	—	2.7	0.9	0.96	1.38	1,300	377	98	0	2	0	97.6	8	1,146	11	0.09
15.5	10.0	—	—	—	3.0	1.0	1.02	1.45	250	40	94	0	5	0	94.2	25	1,288	4	0.20
12.7	7.7	(0.6)	90.1	(56.6)	3.1	1.0	0.96	1.38	417	121	97	0	1	2	96.5	8	619	10	0.34
4.7	5.0	(1.3)	112.5	—	6.9	2.2	1.10	1.56	1,224	322	94	0	3	4	93.7	127	124	32	0.45
14.5	9.3	1.4	113.2	(59.1)	2.4	0.9	0.94	1.34	717	77	93	0	5	2	92.8	2	839	5	0.59
15.2	9.4	(0.4)	89.0	(56.1)	2.7	0.9	0.95	1.36	572	156	95	0	3	2	94.9	8	709	11	0.34
14.1	9.0	—	—	—	4.0	0.8	1.04	1.49	1,338	81	98	0	2	0	98.0	18	3,199	3	0.25
13.1	8.4	(0.5)	96.1	(58.3)	4.7	0.7	0.99	1.42	9,042	996	99	0	1	0	98.7	6	2,336	9	0.15
18.5	10.5	(0.4)	91.3	(57.0)	4.9	0.6	0.99	1.42	13,152	3,202	100	0	0	0	99.6	7	869	13	0.10
13.3	—	—	—	—	4.6	—	—	—	1,584	293	98	0	2	1	97.7	3	6,146	8	0.16
15.4	9.8	(0.8)	82.9	(56.8)	3.8	1.4	0.97	1.39	439	33	100	0	0	0	99.8	20	753	15	0.48
9.5	7.9	(1.8)	86.1	(60.5)	4.1	1.6	0.97	1.39	323	45	100	0	0	0	100.0	50	91	20	0.58
23.1	12.8	3.1	126.2	(59.5)	4.8	1.5	0.89	1.27	554	61	99	0	1	0	99.3	56	887	5	0.58
21.5	9.1	(2.6)	87.1	(60.9)	2.7	0.9	1.00	1.76	610	570	99	0	1	1	98.7	14	99	48	0.53
21.6	7.3	(4.9)	67.6	(61.4)	2.8	0.7	1.10	1.91	1,884	1,803	97	0	3	0	96.5	7	245	25	0.53
22.5	8.6	(3.3)	69.6	(57.3)	2.9	0.7	1.09	1.89	471	1,303	98	0	1	0	98.5	6	73	51	0.53
26.9	12.0	(1.2)	105.2	(60.3)	1.8	0.5	1.14	1.96	3,996	4,666	98	0	2	0	97.8	4	55	59	0.53
7.1	(2.9)	(12.7)	12.9	(63.1)	2.6	0.7	1.40	2.42	603	2,140	100	0	0	0	99.9	14	25	69	0.53
16.5	1.0	(7.2)	28.7	(54.9)	4.5	1.3	1.45	2.50	281	475	100	0	0	0	99.9	17	26	71	0.53
19.7	12.2	6.0	171.2	(61.5)	3.4	0.8	1.13	1.95	365	341	100	0	0	0	99.9	7	34	61	0.53
27.7	14.9	5.8	122.2	(46.4)	2.1	0.5	0.74	1.29	902	912	100	0	0	0	99.9	8	41	73	0.53
11.6	12.0	(0.1)	98.1	(59.1)	2.9	0.7	0.79	1.36	2,082	2,871	99	0	1	0	98.5	7	111	43	0.53
18.4	10.1	(1.5)	87.4	(58.8)	2.9	0.7	0.92	1.59	1,193	507	96	0	2	3	95.6	6	361	21	0.60
21.6	6.4	(5.0)	61.0	(59.6)	3.6	1.4	1.15	1.99	2,221	1,446	94	0	4	2	93.6	9	55	39	0.29
18.8	11.3	(0.9)	96.3	(59.6)	5.5	1.0	0.94	1.62	5,623	2,199	100	0	0	0	99.5	7	506	20	0.12
16.5	7.4	—	—	—	2.0	1.0	0.52	0.90	329	84	100	0	0	0	100.0	43	120	44	0.58
(6.9)	0.1	(3.8)	116.8	(56.6)	3.1	0.8	1.00	1.86	523	1,325	92	0	8	0	88.9	31	62	50	0.66
(17.0)	3.5	—	—	—	3.9	0.8	1.02	1.87	295	241	100	0	0	0	86.1	10	28	72	0.61
(12.7)	(7.6)	(9.8)	49.8	(56.9)	3.1	1.2	1.13	2.08	6,098	20,331	80	0	20	0	79.9	7	82	50	0.61
7.2	11.9	4.1	188.0	(59.3)	1.0	0.3	0.88	1.61	2,267	4,550	99	0	1	0	98.9	10	50	63	0.53
(8.7)	(1.2)	(5.1)	77.4	(53.9)	3.0	0.7	0.92	1.69	1,125	792	98	0	0	2	97.0	11	45	59	0.50
(11.7)	(3.5)	—	—	—	1.9	1.6	1.23	2.27	264	193	100	0	0	0	96.9	76	75	32	0.60
8.6	3.8	2.4	113.3	(55.7)	2.6	0.6	1.00	1.73	687	1,782	98	0	1	1	97.5	19	162	44	0.64
3.8	(6.1)	0.6	98.9	(68.4)	0.0	0.0	1.31	2.25	387	71	—	—	—	—	—	0	—	—	0.89

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

weight is allotted to a fund's largest positions.

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 specific 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. 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 included with the online edition of this guide.

Which Funds Were Included

The funds listed in the print version have at least $250 million in total assets, a $50 million increase from the minimum total assets 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), Guggenheim S&P SmallCap 600 Pure Value (RZV) and iShares MSCI Frontier 100 (FM) in the guide.

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2012	2011	2010	2009	2008	12-Month
I			iShares FTSE China 25 Index Fund (FXI)	(14.9)	17.0	(17.7)	2.1	52.4	(49.9)	1.9
I			iShares MSCI All Country Asia ex Jpn Idx (AAXJ)	(6.2)	21.4	(20.0)	15.5	70.9	—	8.1
I			iShares MSCI Australia Index (EWA)	(6.3)	21.6	(11.2)	13.9	75.2	(50.0)	10.3
I			iShares MSCI China Index (MCHI)	(11.2)	21.9	—	—	—	—	4.7
I			iShares MSCI Hong Kong Index (EWH)	(1.5)	27.6	(16.3)	22.4	59.3	(51.5)	16.8
I			iShares MSCI India Index (INDA)	(8.2)	—	—	—	—	—	6.1
I			iShares MSCI Indonesia (EIDO)	7.0	4.1	3.2	—	—	—	14.5
I			iShares MSCI Japan Index (EWJ)	16.2	7.6	(14.9)	14.9	5.3	(29.4)	21.4
I			iShares MSCI Malaysia (EWM)	5.0	13.6	(0.5)	36.2	51.4	(41.3)	14.4
I			iShares MSCI Pacific ex-Japan (EPP)	(4.8)	24.0	(13.0)	16.4	71.9	(50.0)	11.8
I			iShares MSCI Philippines Invstb Mkt Idx (EPHE)	4.4	45.5	(3.3)	—	—	—	20.4
I			iShares MSCI Singapore Index (EWS)	(3.8)	30.0	(17.9)	22.3	72.6	(47.0)	9.3
I			iShares MSCI South Korea Capped (EWY)	(14.0)	19.9	(11.7)	26.2	70.4	(55.3)	(1.1)
I			iShares MSCI Taiwan (EWT)	1.3	16.4	(21.0)	21.1	77.4	(46.6)	13.8
I			iShares MSCI Thailand Capped Invstbl Mkt (THD)	(0.6)	37.7	(4.2)	56.2	84.0	—	19.4
I			iShares S&P India Nifty 50 Index (INDY)	(8.6)	25.7	(36.3)	23.1	—	—	5.4
I			Market Vectors Indonesia Index ETF (IDX)	3.1	2.4	0.2	41.0	—	—	10.1
I			Market Vectors Vietnam ETF (VNM)	10.6	18.2	(41.1)	2.3	—	—	6.6
I			PowerShares India (PIN)	(8.8)	13.5	(35.5)	15.2	83.2	—	(1.0)
I			SPDR S&P China (GXC)	(8.9)	19.4	(17.2)	6.7	65.5	(50.7)	5.7
I			SPDR S&P Emerging Asia Pacific (GMF)	(3.9)	17.6	(18.8)	19.3	74.1	(50.4)	9.2
I			Vanguard FTSE Pacific ETF (VPL)	5.8	15.6	(13.9)	15.9	21.3	(34.2)	16.3
I			WisdomTree India Earnings (EPI)	(13.8)	23.8	(40.6)	19.4	101.2	—	(2.1)
I			WisdomTree Japan Hedged Equity (DXJ)	25.7	17.1	(15.2)	(1.4)	3.5	(24.5)	40.0
			Foreign Stock: Emerging Mkts Cat Average	**(8.5)**	**17.2**	**(22.0)**	**20.2**	**67.8**	**(50.9)**	**2.6**
I			EGShares Emerging Markets Consumer (ECON)	(1.9)	20.6	(5.0)	—	—	—	12.9
I			iShares Core MSCI Emerging Markets ETF (IEMG)	(9.0)	—	—	—	—	—	—
I			iShares MSCI BRIC (BKF)	(12.9)	13.5	(24.2)	9.0	89.9	(58.1)	(1.1)
I			iShares MSCI Chile Capped (ECH)	(12.3)	8.9	(25.3)	45.8	85.3	(37.0)	(11.1)
I			iShares MSCI Emerging Markets (EEM)	(10.0)	17.3	(18.9)	15.9	71.8	(50.0)	2.1
I			iShares MSCI Emerging Markets Mini Vol (EEMV)	(2.3)	22.0	—	—	—	—	9.1
I			iShares MSCI Frontier 100 (FM)	10.8	—	—	—	—	—	—
I			iShares MSCI South Africa Index (EZA)	(16.0)	17.9	(14.8)	33.3	56.4	(38.9)	(5.3)
I			iShares MSCI Turkey Invest Mkt Index (TUR)	(8.3)	63.2	(36.2)	23.4	108.0	—	15.8
I			Market Vectors Russia ETF (RSX)	(15.1)	15.4	(28.3)	21.3	138.3	(74.3)	(1.2)
I			PowerShares DWA Em Mkts Technical Ldrs (PIE)	0.1	16.0	(11.4)	24.3	59.6	(62.8)	9.3
I			PowerShares FTSE RAFI Emerging Markets (PXH)	(14.6)	14.7	(19.5)	13.1	71.2	(46.7)	(2.8)
I			Schwab Emerging Markets Equity ETF (SCHE)	(9.5)	17.0	(19.3)	—	—	—	2.9
I			SPDR S&P Emerging Markets (GMM)	(8.1)	16.8	(19.0)	18.1	77.1	(50.8)	3.9
I			SPDR S&P Emerging Markets Dividend (EDIV)	(13.7)	5.4	—	—	—	—	(6.8)
I			SPDR S&P Emerging Markets Small Cap (EWX)	(2.9)	24.3	(29.2)	22.7	100.7	—	10.7
I			Vanguard FTSE Emerging Markets ETF (VWO)	(10.8)	18.8	(18.7)	19.0	76.3	(52.8)	1.5
I			WisdomTree Emerging Markets Equity Inc (DEM)	(10.9)	14.0	(9.8)	23.4	61.3	(36.9)	(0.5)
I			WisdomTree Emerging Mkts SmallCap Div (DGS)	(3.4)	22.3	(20.6)	28.9	86.0	(47.1)	11.4
			Foreign Stock: Contra Mkt Cat Average	**9.9**	**(36.5)**	**6.5**	**(37.2)**	**(58.8)**	**5.1**	**(19.7)**
	E		ProShares Short MSCI Emerging Markets (EUM)	11.1	(20.2)	9.0	(20.8)	(50.6)	19.1	(4.4)
			General Bond: Short-Term Category Average	**0.1**	**3.5**	**1.6**	**3.0**	**5.0**	**2.7**	**1.7**
I			Guggenheim BulletShares 2014 Corp Bond (BSCE)	0.4	4.2	2.5	—	—	—	2.0
			Guggenheim Enhanced Short Dur Bond ETF (GSY)	0.6	1.5	0.0	0.0	(0.1)	—	1.4
I			iShares Barclays 1-3 Year Credit Bond (CSJ)	0.0	3.3	1.3	3.7	10.8	(0.1)	1.6
I			iShares Floating Rate Bond (FLOT)	0.5	4.1	—	—	—	—	2.2
			PIMCO Enhanced Short Maturity ETF (MINT)	0.2	2.5	0.4	1.7	—	—	1.1
I			SPDR Barclays Capital Short Term Corp Bd (SCPB)	0.1	3.7	1.4	3.6	—	—	2.0
I			Vanguard Short-Term Bond ETF (BSV)	(0.5)	2.0	3.0	4.0	4.4	5.5	0.5
I			Vanguard Short-Term Corp Bd Idx ETF (VCSH)	(0.5)	5.9	2.9	5.5	—	—	2.2
			General Bond: Interm-Term Cat Average	**(2.6)**	**7.6**	**6.6**	**7.6**	**8.1**	**3.1**	**1.2**
I			Guggenheim BulletShares 2015 Corp Bond (BSCF)	0.3	6.6	3.5	—	—	—	3.1

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 (%)
(0.6)	(3.9)	(3.6)	46.3	(63.8)	2.8	0.6	1.04	1.77	5,222	25,336	97	0	0	3	97.0	21	27	60	0.74
6.0	3.6	—	107.9	—	1.9	0.5	0.87	1.48	2,321	706	98	0	2	0	97.5	26	621	21	0.69
9.6	11.0	1.8	141.4	(62.7)	6.4	1.2	1.08	1.84	1,878	2,753	100	0	0	0	99.8	9	72	60	0.53
2.4	—	—	—	—	2.5	—	—	—	1,114	775	99	0	0	0	99.5	8	139	52	0.61
15.1	10.2	5.1	114.3	(55.2)	3.0	1.1	0.91	1.55	2,191	8,474	99	0	0	0	99.1	11	46	57	0.53
4.4	—	—	—	—	0.3	—	—	—	343	504	100	0	0	0	99.7	4	77	54	0.67
10.5	11.2	—	—	—	1.5	0.3	0.93	1.60	511	638	98	0	1	0	98.3	8	110	56	0.61
21.0	8.0	(0.7)	58.0	(45.7)	1.3	0.4	0.66	1.13	10,921	66,731	99	0	0	1	99.0	3	316	24	0.53
11.6	14.0	11.8	153.6	(41.3)	2.4	1.1	0.66	1.12	978	1,912	99	0	1	0	98.8	24	44	53	0.53
10.4	10.6	3.0	138.1	(60.6)	4.7	1.1	0.97	1.66	3,242	1,639	100	0	0	0	99.9	7	152	41	0.50
18.6	—	—	—	—	0.9	—	—	—	371	615	100	0	(0)	0	100.0	25	43	64	0.61
8.4	8.3	4.7	158.9	(59.0)	4.6	1.5	0.91	1.55	1,314	2,931	99	0	0	0	99.3	3	33	66	0.53
(2.4)	6.3	1.7	148.1	(68.7)	0.7	0.2	1.05	1.80	3,150	2,784	98	0	3	0	97.5	12	105	49	0.61
10.9	9.0	2.6	113.8	(56.3)	2.0	0.9	0.89	1.52	2,700	6,248	100	0	0	0	99.9	22	112	48	0.61
16.3	22.4	16.0	309.1	—	2.4	0.6	1.07	1.83	786	437	99	0	0	1	98.7	12	111	52	0.61
2.4	(4.2)	—	—	—	0.5	0.1	1.27	2.17	425	125	99	0	1	0	99.4	35	52	58	0.92
7.3	8.6	—	324.5	—	1.7	0.5	0.92	1.58	344	672	101	0	(1)	0	100.6	19	41	57	0.59
3.4	(7.3)	—	—	—	2.0	0.5	1.15	1.97	376	424	98	0	2	0	97.9	54	31	59	0.76
(3.3)	(8.9)	(2.3)	59.9	—	1.3	0.3	1.15	1.97	328	865	98	0	0	2	97.9	—	51	60	0.81
3.2	0.6	1.2	80.3	(63.5)	2.5	0.8	0.99	1.69	862	251	100	0	0	0	99.3	10	219	44	0.59
6.9	4.4	3.5	112.8	(60.0)	2.4	1.0	0.87	1.48	385	50	97	0	2	1	96.8	7	350	19	0.59
16.2	9.5	0.9	85.3	(51.7)	4.1	0.8	0.70	1.19	2,104	500	99	0	0	0	99.4	4	819	19	0.12
(5.0)	(9.8)	(1.5)	71.3	—	1.1	0.3	1.33	2.27	772	4,108	100	0	0	0	100.0	27	193	45	0.83
39.1	9.9	0.4	53.3	(40.2)	1.1	0.6	0.77	1.30	9,936	11,825	100	0	0	0	100.0	36	315	38	0.48
1.8	1.8	(1.2)	95.6	(59.4)	3.0	0.8	1.00	1.76	1,733	2,314	98	0	2	1	97.4	32	267	38	0.62
12.1	—	—	—	—	0.4	—	—	—	1,003	402	100	0	0	0	100.0	7	30	59	0.85
—	—	—	—	—	—	—	—	—	1,601	885	94	0	5	1	93.8	—	1,771	14	0.18
(2.7)	(3.5)	(6.0)	72.0	—	2.5	0.7	1.04	1.80	492	185	92	0	8	0	92.3	32	319	27	0.69
(11.4)	0.0	5.1	74.8	—	1.3	0.5	1.09	1.89	448	303	99	0	0	1	99.3	48	43	59	0.61
0.3	2.8	(1.2)	96.3	(59.5)	2.0	0.5	0.92	1.60	34,621	93,872	94	0	5	1	94.0	15	841	16	0.69
6.9	—	—	—	—	1.8	—	—	—	2,223	708	95	0	5	0	95.2	31	228	15	0.25
—	—	—	—	—	—	—	—	—	208	173	98	0	2	0	98.4	—	110	38	0.79
(6.0)	6.0	3.9	115.5	(55.7)	3.1	0.7	1.03	1.80	478	500	99	0	1	0	98.6	4	51	58	0.61
15.6	5.8	8.1	200.3	—	1.9	0.5	1.30	2.27	685	1,051	99	0	1	0	99.2	9	100	61	0.61
(1.3)	(2.1)	(12.8)	129.0	(76.0)	2.9	0.6	1.33	2.32	1,094	5,291	99	0	1	0	99.5	41	48	62	0.62
6.5	10.1	(2.7)	148.0	—	0.5	0.3	0.88	1.54	355	727	99	0	1	0	97.7	181	113	24	0.90
(3.1)	(0.6)	(2.2)	80.4	(57.9)	2.4	0.8	0.92	1.59	334	97	94	0	7	(1)	93.6	33	344	26	0.49
1.9	2.7	—	—	—	2.4	0.6	0.90	1.55	778	326	96	0	3	0	96.4	9	650	14	0.15
1.7	3.4	(0.2)	103.9	(59.0)	2.6	0.9	0.89	1.55	180	42	95	0	3	2	95.0	11	951	14	0.59
(8.6)	—	—	—	—	6.8	—	—	—	497	157	94	0	4	2	93.1	134	125	34	0.59
8.1	2.9	2.7	131.1	—	2.4	1.2	0.93	1.62	803	154	97	0	3	1	96.2	22	867	5	0.65
0.9	3.3	(0.7)	109.5	(62.6)	4.0	0.6	0.92	1.61	49,355	30,641	98	0	2	0	97.8	8	1,037	12	0.18
(2.9)	6.2	3.5	105.9	(46.7)	4.2	1.4	0.81	1.41	4,849	1,180	100	0	0	0	99.7	47	320	31	0.63
10.5	7.8	7.3	142.4	(54.8)	3.9	1.3	0.87	1.52	1,507	323	100	0	0	0	99.8	44	574	9	0.64
(21.8)	(24.1)	(26.5)	(82.5)	70.6	0.0	0.0	1.00	3.23	56	154	(68)	0	(107)	275	(67.8)	13	5	198	0.95
(4.4)	(10.0)	(15.6)	(66.2)	41.9	0.0	0.0	0.54	1.70	358	535	0	0	(100)	200	0.0	0	8	100	0.95
1.9	2.1	2.4	11.6	4.7	1.2	0.5	1.00	0.10	2,772	473	0	71	1	27	15.0	48	494	15	0.22
1.8	3.2	—	—	—	1.4	0.6	1.69	0.17	270	97	0	39	0	61	6.9	—	230	10	0.24
1.6	0.7	0.6	2.3	—	1.0	0.2	0.31	0.02	396	148	0	34	3	63	10.8	—	135	11	0.27
1.7	2.1	3.4	19.0	1.9	1.4	0.6	0.92	0.08	10,601	965	0	93	0	7	34.7	8	859	6	0.20
2.0	—	—	—	—	0.8	—	—	—	1,995	944	0	58	0	42	20.1	20	292	10	0.20
1.1	1.4	—	—	—	0.9	0.4	0.46	0.05	3,639	625	0	71	5	24	22.5	229	683	23	0.35
1.9	2.4	—	—	—	1.4	0.6	1.00	0.09	2,928	1,732	0	97	0	3	21.9	50	799	5	0.13
0.4	1.8	3.3	13.6	7.5	1.4	0.7	1.00	0.10	12,405	1,045	0	97	0	3	9.8	51	1,596	15	0.10
2.1	3.5	—	—	—	2.0	0.9	1.77	0.17	6,176	845	0	97	0	2	19.2	65	1,410	4	0.12
0.9	4.4	5.5	31.0	3.4	2.4	1.2	1.00	0.27	2,242	266	0	92	5	4	15.0	98	1,331	28	0.25
3.0	4.5	—	—	—	1.8	0.8	0.86	0.23	260	99	0	100	0	0	23.1	—	284	9	0.24

This year, we instituted a requirement that funds be in existence for at least six months. Last year, the time requirement was dropped, but previously we had required funds be in existence for at least 12 months. The change was made to limit the number of funds included in the print version of this guide for space reasons, while still allowing newer funds with sizeable amounts of total assets to be included.

A comprehensive listing of ETFs and ETNs with performance data and additional information is available on AAII.com at www.aaii.com/etfguide. This expanded spreadsheet includes funds of all sizes and covers all 1,479 ETFs and ETNs.

Ultra and Contra ETFs

For members following aggressive trading strategies, 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

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

				NAV Total Return (%)						
Index	Enhanced	ETN	ETF Name (Ticker)	YTD	2012	2011	2010	2009	2008	12-Month
I			Guggenheim BulletShares 2016 Corp Bond (BSCG)	0.1	7.8	4.3	—	—	—	3.4
I			Guggenheim BulletShares 2017 Corp Bond (BSCH)	(1.5)	10.7	4.5	—	—	—	3.3
I			iShares Barclays Credit Bond (CFT)	(3.9)	9.1	8.1	8.4	14.2	(2.1)	0.4
I			iShares Barclays Intermediate Credit Bd (CIU)	(2.0)	7.8	5.2	7.5	14.7	(2.2)	1.7
I			iShares Core Total US Bond Market ETF (AGG)	(2.5)	4.0	7.6	6.3	5.1	5.9	(0.8)
			PIMCO Total Return ETF (BOND)	(2.0)	—	—	—	—	—	3.1
I			Schwab U.S. Aggregate Bond ETF (SCHZ)	(2.6)	3.9	—	—	—	—	(0.9)
I			SPDR Barclays Aggregate Bond (LAG)	(2.6)	3.9	7.6	6.7	5.1	6.8	(1.0)
I			SPDR Barclays Cap Interm Term Corp Bnd (ITR)	(2.0)	8.6	5.2	7.3	—	—	2.1
I			Vanguard Intermediate-Term Bond ETF (BIV)	(3.6)	7.0	10.6	9.6	6.8	5.1	(0.8)
I			Vanguard Interm-Tm Corp Bd Idx ETF (VCIT)	(3.5)	11.7	7.9	10.6	—	—	1.8
I			Vanguard Total Bond Market ETF (BND)	(2.5)	4.0	7.7	6.5	6.0	5.2	(0.8)
			General Bond: Long-Term Category Average	**(5.7)**	**11.0**	**15.4**	**10.2**	**6.9**	**4.1**	**(1.0)**
I			iShares 10+ Year Credit Bond (CLY)	(8.4)	12.9	15.3	10.5	—	—	(2.1)
I			iShares Aaa - A Rated Corporate Bond (QLTA)	(3.7)	—	—	—	—	—	0.2
I			iShares iBoxx $ Invest Grade Corp Bond (LQD)	(4.9)	11.7	8.9	9.1	12.1	(0.3)	0.5
I			Vanguard Long-Term Bond Index ETF (BLV)	(7.7)	8.5	22.2	10.4	1.8	8.7	(4.7)
I			Vanguard Long-Term Corp Bond Idx ETF (VCLT)	(7.1)	12.7	15.9	11.2	—	—	(1.0)
			Convertible Category Average	**7.6**	**15.1**	**(6.5)**	**14.0**	**—**	**—**	**17.6**
I			SPDR Barclays Capital Convertible Secs (CWB)	7.6	15.2	(6.6)	14.0	—	—	17.6
			Corporate Bond: High-Yield Category Average	**0.6**	**13.3**	**4.5**	**11.9**	**41.4**	**(29.1)**	**7.6**
			AdvisorShares Peritus High Yield ETF (HYLD)	4.9	15.1	1.9	—	—	—	12.6
I			Guggenheim BulletShares 2014 HY Crp Bond (BSJE)	1.0	10.4	—	—	—	—	5.7
I			Guggenheim BulletShares 2015 HY Crp Bond (BSJF)	1.2	11.7	—	—	—	—	7.3
I			iShares iBoxx $ High Yield Corporate Bd (HYG)	0.3	13.8	5.9	12.1	40.7	(23.9)	7.6
I			PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF (HYS)	2.0	12.2	—	—	—	—	8.2
I			PowerShares Fundamental High Yld Corp Bd (PHB)	(0.5)	12.0	5.9	9.7	33.0	(33.4)	5.4
I			SPDR BarCap ST High Yield Bond ETF (SJNK)	1.5	—	—	—	—	—	7.4
I			SPDR Barclays High Yield Bond (JNK)	(0.0)	14.3	4.7	14.1	50.8	(30.3)	7.7
			Inflation-Protected Bond Category Average	**(4.6)**	**5.6**	**12.6**	**6.0**	**11.2**	**(2.4)**	**(3.6)**
I			FlexShares iBoxx 3Yr Target Dur TIPS ETF (TDTT)	(2.2)	2.8	—	—	—	—	(0.7)
I			FlexShares iBoxx 5Yr Target Dur TIPS ETF (TDTF)	(4.9)	5.3	—	—	—	—	(2.5)
I			iShares Barclays 0-5 Year TIPS Bond (STIP)	(2.0)	2.2	4.3	—	—	—	(0.8)
I			iShares Barclays TIPS Bond (TIP)	(7.4)	6.8	13.4	6.1	11.4	(2.5)	(4.9)
I			PIMCO 1-5 Year US TIPS Index ETF (STPZ)	(2.5)	2.4	4.8	3.5	—	—	(1.1)
I			Schwab U.S. TIPS ETF (SCHP)	(7.4)	6.8	13.4	—	—	—	(4.8)
I			SPDR Barclays TIPS (IPE)	(7.9)	7.1	13.8	6.1	11.2	(2.3)	(5.3)
I			Vanguard Shrt-Term Infl-Prot Sec Idx ETF (VTIP)	(1.9)	—	—	—	—	—	—
			Gov't Bond: Short-Term Category Average	**(0.2)**	**0.3**	**2.8**	**1.3**	**0.2**	**3.7**	**0.0**
I			iShares Barclays 1-3 Year Treasury Bond (SHY)	(0.1)	0.3	1.4	2.2	0.5	6.6	0.2
I			iShares Barclays Short Treasury Bond (SHV)	(0.0)	0.0	0.1	0.1	0.2	2.8	0.0
I			Schwab Short-Term U.S. Treasury ETF (SCHO)	(0.1)	0.3	1.4	—	—	—	0.2
I			SPDR Barclays 1-3 Month T-Bill (BIL)	(0.0)	(0.0)	(0.1)	0.0	0.1	1.8	(0.0)
I			Vanguard Short-Term Govt Bd Idx ETF (VGSH)	(0.1)	0.4	1.5	2.2	—	—	0.2
			Gov't Bond: Interm-Term Cat Average	**(4.1)**	**4.0**	**16.1**	**9.1**	**(0.6)**	**12.2**	**(3.2)**
I			iShares Barclays 3-7 Year Treasury Bond (IEI)	(1.9)	2.1	8.1	6.5	(1.9)	13.1	(1.1)
I			iShares Barclays Agency Bond (AGZ)	(1.5)	2.0	4.6	3.9	1.5	—	(0.6)
I			Vanguard Interm-Tm Govt Bd Idx ETF (VGIT)	(2.3)	2.8	9.7	6.9	—	—	(1.5)
			Gov't Bond: Long-Term Category Average	**(10.3)**	**3.7**	**44.8**	**10.1**	**(16.1)**	**28.8**	**(11.4)**
I			iShares Barclays 10-20 Year Treasury Bd (TLH)	(5.6)	4.1	21.6	9.6	(8.4)	20.1	(5.3)
I			iShares Barclays 20+ Year Treas Bond (TLT)	(8.6)	3.3	33.6	9.3	(21.5)	33.8	(9.4)
I			iShares Barclays 7-10 Year Treasury (IEF)	(4.3)	4.1	15.5	9.3	(6.4)	18.0	(3.4)
I			Vanguard Extended Dur Trs Idx ETF (EDV)	(11.8)	3.2	55.8	10.3	(36.7)	55.4	(14.2)
			Gov't Bond: Other Category Average	**(0.9)**	**1.4**	**4.1**	**6.4**	**4.5**	**6.6**	**0.0**
I			iShares Barclays Interm Govt/Credit Bond (GVI)	(1.6)	3.6	5.6	5.6	4.4	6.0	0.0
I			iShares Barclays MBS Bond (MBB)	(2.2)	2.2	5.9	5.4	5.3	7.4	(1.4)

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 (%)
3.3	5.3	—	—	—	2.0	0.9	1.00	0.27	251	108	0	100	0	0	18.9	—	252	12	0.24
3.1	5.7	—	—	—	2.3	1.1	1.25	0.34	267	67	0	100	0	0	16.9	—	256	13	0.24
0.2	5.2	6.6	43.4	(3.3)	3.6	1.4	1.28	0.34	1,235	183	0	97	0	3	28.0	10	2,090	3	0.20
1.5	4.5	5.9	37.3	(1.0)	3.0	1.3	0.92	0.25	5,981	451	0	97	0	3	28.6	7	2,753	3	0.20
(1.0)	3.3	5.0	23.7	6.3	2.5	1.1	0.81	0.21	14,922	1,522	0	91	0	9	9.5	110	1,925	14	0.08
3.0	—	—	—	—	2.2	—	—	—	4,409	785	0	91	6	3	21.5	322	769	39	0.55
(1.5)	—	—	—	—	2.0	—	—	—	446	87	0	89	0	11	11.7	151	1,009	10	0.05
(0.9)	3.3	5.2	23.8	7.4	1.7	1.1	0.78	0.21	670	134	0	81	0	19	18.2	428	1,158	13	0.17
1.5	4.7	—	37.0	—	3.0	1.2	1.00	0.27	399	76	0	96	0	4	17.2	15	1,237	4	0.15
(1.2)	5.1	6.8	37.0	5.0	3.1	1.5	1.28	0.35	4,302	402	0	100	0	0	12.0	65	1,473	26	0.10
1.0	6.5	—	—	—	3.3	1.4	1.42	0.39	3,238	482	0	99	0	1	15.0	69	1,351	4	0.12
(1.1)	3.4	5.1	24.7	6.2	2.5	1.2	0.81	0.22	16,819	1,796	0	93	0	7	11.6	80	15,783	6	0.10
(2.5)	**6.9**	**7.8**	**48.5**	**(1.0)**	**3.8**	**1.7**	**1.00**	**0.65**	**1,993**	**380**	**0**	**98**	**0**	**2**	**16.8**	**21**	**655**	**12**	**0.16**
(3.3)	7.2	—	—	—	4.7	1.7	1.02	0.65	303	162	0	99	0	1	29.5	10	878	8	0.20
(0.5)	—	—	—	—	2.2	—	—	—	392	39	0	97	0	3	21.0	5	638	6	0.15
0.3	6.1	7.3	47.7	(4.3)	4.0	1.5	0.67	0.43	19,509	3,619	0	100	0	0	18.8	5	1,087	3	0.15
(5.1)	6.9	8.4	49.3	2.3	4.4	1.8	1.16	0.75	688	113	0	100	0	0	12.2	41	1,484	20	0.10
(2.7)	7.7	—	—	—	4.8	1.8	1.08	0.69	790	140	0	99	0	1	14.1	71	1,204	5	0.12
18.3	**10.5**	**—**	**—**	**—**	**3.9**	**1.5**	**1.00**	**0.79**	**1,225**	**553**	**1**	**3**	**94**	**2**	**0.0**	**17**	**96**	**30**	**0.40**
18.3	10.5	—	—	—	3.9	1.5	1.00	0.79	1,225	553	1	3	94	2	0.0	17	96	30	0.40
7.2	**9.4**	**6.7**	**91.3**	**(24.1)**	**5.0**	**2.4**	**1.00**	**0.56**	**1,392**	**1,122**	**0**	**78**	**10**	**12**	**10.9**	**24**	**213**	**334**	**0.58**
11.2	—	—	—	—	8.1	—	—	—	260	102	0	100	0	0	12.2	—	71	21	1.35
5.2	—	—	—	—	4.3	—	—	—	314	96	0	88	0	12	7.0	—	139	19	0.42
6.8	—	—	—	—	5.1	—	—	—	422	183	0	100	0	0	8.4	—	109	23	0.42
6.1	9.8	8.2	88.7	(24.1)	6.6	2.6	1.07	0.59	13,921	8,099	0	98	0	2	13.4	19	812	4	0.50
7.9	—	—	—	—	5.0	—	—	—	2,256	402	0	84	2	14	9.6	33	312	22	0.55
4.4	8.5	3.9	74.5	—	4.9	2.0	0.79	0.44	690	640	0	100	0	0	3.8	21	224	12	0.50
6.7	—	—	—	—	6.3	—	—	—	1,337	1,237	0	92	0	8	21.1	16	375	9	0.40
6.8	10.0	8.3	110.9	—	6.6	2.8	1.15	0.63	9,379	11,358	0	99	0	1	16.6	38	627	5	0.40
(3.6)	**4.3**	**4.2**	**32.7**	**0.9**	**0.7**	**0.7**	**1.00**	**0.47**	**1,377**	**206**	**(0)**	**89**	**(19)**	**30**	**(0.5)**	**28**	**17**	**170**	**0.35**
(1.2)	—	—	—	—	0.7	—	—	—	1,716	333	0	100	0	0	0.0	55	11	100	0.20
(3.0)	—	—	—	—	0.6	—	—	—	520	39	0	100	0	0	0.0	60	12	97	0.20
(0.8)	—	—	—	—	0.7	—	—	—	599	64	0	81	0	19	0.0	31	17	77	0.20
(5.0)	4.5	4.3	32.6	1.0	1.6	1.0	0.90	0.42	16,067	2,031	0	97	0	3	0.0	10	37	47	0.20
(1.1)	2.1	—	—	—	0.1	0.5	0.40	0.18	1,042	208	0	99	0	1	0.0	31	14	87	0.20
(5.1)	—	—	—	—	1.3	—	—	—	509	151	0	100	0	0	0.0	22	35	46	0.07
(5.5)	4.5	4.3	32.9	0.9	1.5	0.9	0.95	0.44	651	123	0	100	0	0	0.0	23	35	45	0.19
—	—	—	—	—	—	—	—	—	726	202	0	81	0	19	0.0	—	16	72	0.10
0.0	**0.4**	**0.7**	**1.8**	**4.7**	**0.1**	**0.1**	**1.00**	**0.02**	**1,911**	**616**	**0**	**70**	**0**	**30**	**0.0**	**146**	**55**	**28**	**0.19**
0.2	0.7	1.8	5.0	8.2	0.3	0.2	2.00	0.04	8,234	1,715	0	98	0	2	0.0	104	54	57	0.15
0.0	0.1	0.3	0.4	3.5	0.0	0.0	0.33	0.00	4,717	847	0	0	0	100	0.0	95	15	0	0.15
0.3	—	—	—	—	0.3	—	—	—	343	141	0	97	0	3	0.0	101	33	50	0.08
(0.0)	(0.0)	0.1	(0.0)	2.4	0.0	0.0	0.00	0.00	1,580	1,521	0	0	0	100	0.0	619	9	0	0.14
0.3	0.7	—	—	—	0.3	0.2	2.00	0.04	273	62	0	99	0	1	0.0	72	104	28	0.12
(3.4)	**4.9**	**4.1**	**13.2**	**13.6**	**0.8**	**0.6**	**1.00**	**0.50**	**308**	**227**	**0**	**109**	**17**	**(26)**	**32.3**	**171**	**76**	**81**	**0.35**
(1.2)	2.9	4.5	15.5	14.7	0.7	0.5	0.48	0.23	2,306	1,001	0	99	1	0	0.0	51	62	45	0.15
(1.4)	1.8	—	11.6	—	1.1	0.5	0.28	0.13	395	33	0	98	0	2	3.5	75	103	48	0.20
(1.6)	3.4	—	—	—	1.4	0.8	0.57	0.28	143	56	0	99	0	1	0.0	51	162	25	0.12
(11.7)	**6.9**	**7.2**	**27.0**	**17.0**	**1.7**	**0.9**	**1.00**	**1.58**	**643**	**943**	**0**	**93**	**31**	**(24)**	**0.3**	**54**	**29**	**89**	**0.39**
(5.4)	5.5	7.2	29.3	15.6	2.2	1.0	0.44	0.69	354	48	0	100	0	0	0.0	12	18	77	0.15
(9.5)	6.3	7.4	26.3	19.8	2.9	1.2	0.74	1.16	4,331	12,497	0	100	0	0	0.0	19	22	74	0.15
(3.5)	4.8	6.2	23.3	16.9	1.7	0.8	0.31	0.47	4,304	1,256	0	99	0	1	0.0	47	23	96	0.15
(14.4)	8.6	9.2	29.5	—	3.6	1.8	1.22	1.91	156	25	0	100	0	0	0.0	47	61	22	0.12
(0.5)	**3.3**	**4.6**	**19.8**	**7.8**	**1.5**	**1.0**	**1.00**	**0.26**	**1,093**	**140**	**0**	**82**	**0**	**18**	**17.3**	**446**	**693**	**23**	**0.28**
(0.1)	2.9	4.4	19.9	7.2	2.0	0.9	0.69	0.17	1,114	113	0	93	0	7	9.9	15	964	28	0.20
(1.5)	2.1	4.5	16.8	10.1	1.3	1.2	0.57	0.15	5,817	660	0	87	0	13	8.6	581	511	14	0.27

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 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.

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

Index	Enhanced	ETN	ETF Name (Ticker)	NAV Total Return (%) YTD	2012	2011	2010	2009	2008	12-Month
I			Vanguard Mortgage-Backed Sec Idx ETF (VMBS)	(1.9)	2.6	5.9	5.2	—	—	(1.0)
			Contra Bond Market Category Average	**8.3**	**(7.3)**	**(26.3)**	**(15.2)**	**3.2**	**(4.4)**	**6.0**
	E		Direxion Daily 20+ Yr Trsy Bear 3X Shrs (TMV)	**19.8**	(20.7)	(68.0)	(37.0)	—	—	**17.8**
	E		ProShares Short 20+ Year Treasury (TBF)	7.8	(6.4)	(29.0)	(13.0)	—	—	7.2
	E		ProShares UltraShort 20+ Year Treasury (TBT)	**16.0**	(13.3)	(50.9)	(26.3)	**33.5**	—	**14.2**
	E		ProShares UltraShort 7-10 Year Treasury (PST)	7.5	(10.2)	(27.8)	(21.5)	2.9	—	4.4
	E		ProShares UltraShort Euro (EUO)	1.4	(6.5)	**0.2**	**8.7**	(10.8)	—	(7.7)
	E		ProShares UltraShort Yen (YCS)	**26.3**	**23.9**	(12.9)	(26.8)	(1.1)	—	**47.3**
			Muni Nat'l Bond: Short-Term Category Average	**(0.1)**	**1.0**	**3.1**	**1.1**	**4.3**	**4.2**	**0.1**
I			iShares S&P S/T Natnl AMT-Free Muni Bd (SUB)	(0.2)	0.9	2.8	1.1	4.3	—	0.1
I			SPDR Nuveen Barclays Capital S/T Muni Bd (SHM)	(0.6)	1.3	3.5	1.4	5.2	**5.1**	(0.2)
			Muni Nat'l Bond: Interm-Term Category Average	**(2.5)**	**4.0**	**8.6**	**2.3**	**10.7**	**(0.6)**	**(0.6)**
I			Market Vectors Intermediate Muni ETF (ITM)	(3.8)	**6.1**	**12.6**	2.4	**10.7**	**(0.6)**	(0.9)
			Muni Nat'l Bond: Long-Term Category Average	**(5.5)**	**9.9**	**17.3**	**2.3**	**14.3**	**(4.3)**	**(1.9)**
I			iShares S&P National AMT-Free Muni Bd (MUB)	**(3.0)**	6.1	10.9	1.4	10.6	(1.0)	**(0.6)**
I			PowerShares Build America Bond (BAB)	(4.5)	11.4	20.9	**9.3**	—	—	**(0.0)**
I			PowerShares Insured National Muni Bond (PZA)	(4.9)	9.8	13.0	0.2	**18.2**	(11.7)	(1.0)
I			SPDR Nuveen Barclays Capital Muni Bond (TFI)	**(4.0)**	6.3	11.9	1.4	10.6	**(0.3)**	(1.0)
			Muni Nat'l Bond: High Yield Category Average	**(4.3)**	**16.7**	**9.4**	**2.6**	**—**	**—**	**1.6**
I			Market Vectors High-Yield Muni ETF (HYD)	**(4.2)**	16.7	**9.4**	**2.6**	—	—	0.9
			Muni Bond: State Specific Cat Average	**(3.5)**	**7.7**	**12.2**	**0.8**	**13.3**	**(5.3)**	**(0.4)**
I			iShares S&P CA AMT-Free Municipal Bd (CMF)	**(3.0)**	7.7	11.9	**1.5**	10.2	**(1.4)**	**0.2**
			International Bond: General Category Average	**(4.1)**	**14.0**	**0.8**	**2.7**	**13.9**	**4.4**	**3.5**
I			iShares International Treasury Bond (IGOV)	(5.5)	7.4	(0.3)	1.2	—	—	(0.2)
I			Market Vectors Intl High Yield Bond ETF (IHY)	(1.4)	—	—	—	—	—	**13.3**
I			SPDR Barclays International Treasury Bd (BWX)	(6.9)	5.8	**3.6**	4.1	6.5	**4.4**	(2.9)
I			SPDR DB Intl Govt Infl-Protected Bond (WIP)	(8.0)	**14.0**	2.5	**6.8**	18.5	—	0.7
			International Bond: Emerging Cat Average	**(5.6)**	**12.8**	**2.8**	**11.5**	**30.2**	**(13.2)**	**2.2**
I			iShares Emerging Markets Local Cur Bond (LEMB)	(6.1)	13.8	—	—	—	—	1.5
I			iShares JPMorgan USD Emerg Markets Bond (EMB)	(9.2)	**17.6**	7.2	11.5	27.2	**(11.8)**	(0.3)
I			Market Vectors EM Local Curr Bond ETF (EMLC)	(7.6)	**16.2**	(2.9)	—	—	—	0.7
I			PowerShares Emerging Mkts Sovereign Debt (PCY)	(10.8)	**21.0**	**8.2**	**11.7**	**33.4**	(14.7)	(0.3)
			WisdomTree Asia Local Debt ETF (ALD)	(5.6)	6.6	—	—	—	—	(1.0)
			WisdomTree Emerging Markets Local Debt (ELD)	(7.9)	13.3	(1.3)	—	—	—	(0.7)
			Currency Category Average	**(4.0)**	**0.7**	**(1.8)**	**3.7**	**7.8**	**(6.1)**	**(2.8)**
I			CurrencyShares Australian Dollar Trust (FXA)	(10.9)	4.3	**4.0**	**18.0**	**32.1**	(15.9)	(8.6)
I			CurrencyShares Canadian Dollar Trust (FXC)	(5.5)	2.4	(2.3)	5.3	**17.4**	(18.2)	(3.2)
I			CurrencyShares Swiss Franc Trust (FXF)	(3.5)	1.8	(0.7)	**10.5**	2.5	**7.5**	(0.4)
I			PowerShares DB G10 Currency Harvest (DBV)	(2.7)	**9.7**	**0.4**	0.9	**20.6**	(27.8)	**3.2**
I			PowerShares DB US Dollar Index Bullish (UUP)	**3.4**	(2.8)	(1.5)	(1.1)	(6.8)	4.9	0.4

** ETFs below $250 million in assets are included in the online version of this guide at AAII.com.*

Data is as of June 30, 2013.

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 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

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 (%)
(1.4)	2.5	—	—	—	0.6	0.9	0.57	0.14	450	137	0	71	0	29	24.7	529	1,373	16	0.12
5.8	(13.0)	(9.7)	(26.8)	(10.4)	0.0	0.0	1.00	1.82	262	416	(8)	(52)	(74)	234	(56.3)	0	4	148	0.84
18.0	(31.7)	—	—	—	0.0	0.0	1.83	3.29	472	724	0	(302)	0	402	(301.7)	0	5	302	0.98
7.2	(9.8)	—	—	—	0.0	0.0	0.63	1.12	1,259	1,701	0	(3)	(98)	201	(2.9)	0	6	101	0.95
14.3	(20.1)	(23.4)	(62.4)	—	0.0	0.0	1.23	2.21	3,792	6,541	0	(4)	(197)	301	(3.6)	—	9	201	0.92
4.5	(12.2)	(16.0)	(47.7)	—	0.0	0.0	0.52	0.94	332	223	0	(2)	(87)	189	(1.6)	0	7	312	0.95
(7.7)	(8.3)	—	(22.6)	—	0.0	0.0	1.00	1.78	516	1,017	0	0	0	100	0.0	0	3	0	0.93
47.3	4.2	—	(13.5)	—	0.0	0.0	0.79	1.42	539	1,017	0	0	0	100	0.0	0	3	0	0.93
0.1	1.4	2.3	8.1	8.4	0.8	0.0	1.00	0.09	331	128	0	88	0	12	0.0	17	282	23	0.26
(0.6)	1.2	—	7.9	—	0.9	0.0	0.83	0.07	644	65	0	86	0	15	0.0	26	734	6	0.25
(0.9)	1.5	2.9	9.2	8.4	1.1	0.0	1.25	0.11	1,928	820	0	99	0	1	0.1	23	484	11	0.20
(2.3)	3.3	5.3	16.0	—	2.0	0.0	1.00	0.29	166	93	0	98	0	2	0.0	6	261	21	0.32
(2.9)	4.4	5.4	25.1	—	2.6	0.0	1.45	0.42	683	471	0	100	0	0	0.0	1	772	6	0.24
(2.7)	5.6	4.7	28.6	0.4	4.2	0.6	1.00	0.52	725	306	0	98	1	1	1.3	29	473	23	0.44
(1.9)	3.9	4.8	23.7	3.6	2.9	0.0	0.71	0.36	3,481	547	0	96	0	4	0.0	9	2,348	3	0.25
(0.4)	8.4	—	—	—	5.1	1.9	1.09	0.55	907	570	0	99	0	1	0.0	2	320	17	0.28
(1.4)	4.6	5.0	33.5	(6.9)	4.1	0.0	0.94	0.48	803	793	0	97	0	3	0.0	15	195	27	0.28
(1.6)	4.0	5.1	23.8	4.6	2.8	0.1	0.76	0.39	1,082	564	0	100	0	0	1.2	17	456	11	0.23
0.1	6.1	—	55.1	—	5.1	0.0	1.00	0.47	575	565	0	99	(0)	1	0.0	24	296	13	0.39
(0.3)	6.1	—	55.1	—	5.3	0.1	1.00	0.47	932	984	0	99	(0)	1	0.0	—	324	16	0.35
(2.0)	4.4	4.9	27.4	(0.2)	3.3	0.0	1.00	0.43	117	23	0	98	0	2	0.3	10	170	27	0.24
(1.9)	4.6	5.3	26.3	3.5	3.0	0.0	0.93	0.39	293	28	0	96	1	3	0.0	6	449	10	0.25
3.8	4.4	1.2	26.8	(3.6)	1.8	0.9	1.00	0.80	172	51	0	89	5	6	75.4	59	155	32	0.50
(0.1)	3.1	—	18.0	—	1.8	0.9	0.88	0.70	407	50	0	88	8	5	87.6	48	297	19	0.35
14.5	—	—	—	—	5.7	—	—	—	264	125	—	—	—	—	—	11	—	—	0.40
(2.9)	3.8	2.4	24.0	(3.6)	2.2	0.8	0.85	0.66	1,891	275	0	89	10	1	88.8	38	418	7	0.50
1.3	6.7	1.9	48.0	—	3.8	1.2	1.02	0.80	1,191	236	0	93	6	0	93.4	40	97	27	0.50
1.2	6.8	8.1	68.7	(14.8)	4.3	1.7	1.00	0.66	671	357	0	90	4	6	87.3	27	136	25	0.51
2.6	—	—	—	—	3.3	—	—	—	608	155	0	67	10	23	67.5	61	128	28	0.60
(0.4)	6.7	7.7	65.0	—	4.6	1.7	0.97	0.63	4,385	1,826	0	92	8	1	91.2	30	193	17	0.60
(0.9)	—	—	—	—	4.6	—	—	—	1,279	841	0	88	7	5	86.5	16	214	18	0.47
(0.9)	7.0	8.5	72.5	(14.8)	5.0	1.8	1.06	0.69	1,963	1,998	0	100	0	0	99.8	4	68	19	0.50
(1.7)	—	—	—	—	2.4	—	—	—	524	67	0	80	1	19	79.5	62	56	32	0.55
(0.8)	—	—	—	—	4.5	—	—	—	1,717	726	0	93	1	7	90.2	43	120	20	0.55
(2.8)	0.4	(1.1)	10.5	(10.9)	0.3	0.3	1.00	0.82	108	153	0	1	9	90	0.5	0	5	10	0.60
(8.5)	6.1	2.4	63.6	(26.0)	2.7	1.2	1.39	1.12	422	347	0	0	0	100	0.0	0	1	0	0.40
(3.1)	0.4	(0.6)	20.0	(23.0)	0.2	0.1	0.79	0.64	391	140	0	0	0	100	0.0	0	1	0	0.40
0.1	4.0	1.2	21.0	0.6	0.0	0.0	1.15	0.92	254	36	0	0	0	100	0.0	0	1	0	0.40
3.3	5.0	(0.9)	33.6	(32.0)	0.0	0.0	0.96	0.78	259	235	0	0	0	100	0.0	0	15	0	0.75
0.4	(3.4)	0.2	(14.7)	13.2	0.0	0.0	0.85	0.68	898	1,661	0	0	0	100	0.0	—	12	0	0.75

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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

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.

to outperform its underlying index by improved security selection or following a strategy that reduces comparative volatility.

Exchanged-Traded Note (ETN): The letter "N" before a fund's name indicates that the investment is an exchange-traded note. 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, 2013. 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 June 30, 2013. 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, 2013.

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 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, this 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, neither are the commissions you may pay to buy and sell shares. ▲

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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.

Prospectuses, performance information, tracking error and other reports can be downloaded at these ETF sponsor sites.

- **AdvisorShares**
  www.advisorshares.com
- **ALPS Funds**
  www.alpsfunds.com
- **Barclays Funds**
  www.etnplus.com
- **BLDRs**
  www.invescopowershares.com/bldrs
- **Direxion**
  www.direxionshares.com
- **EGShares**
  www.egshares.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
- **GreenHaven**
  www.greenhavenfunds.com
- **Guggenheim**
  www.currencyshares.com
  www.guggenheiminvestments.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
- **UBS**
  etracs.ubs.com
- **Vanguard**
  www.vanguard.com
- **VelocityShares**
  www.velocityshares.com
- **WisdomTree**
  www.wisdomtree.com