The Individual Investor's 2008 Exchange-Traded Fund Guide

By Maria Crawford Scott and Cara Scatizzi

Despite market turmoil, exchange-traded fund growth continues, albeit at a somewhat slower pace.

This year's guide covers over 700 exchange-traded funds (ETFs), including 173 new funds that started trading within the last year.

At the same time, total assets have grown to $582 billion, up 19% from last year's $488 billion (excluding HOLDRS), according to the Investment Company Institute, an investment company trade organization. The assets include $264 billion in broad-based U.S. stock ETFs, $114 billion in U.S. sector stock ETFs, $157 billion in global and foreign stock ETFs, and $47 billion in bond ETFs.

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

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

PowerShares QQQ, originally known as the NASDAQ-100 Index Tracking Stock, was introduced in 1999 and is one of the most actively traded ETFs today.

ETFs: The Next Generation

The most notable development this year was the introduction of a small number of ETFs that don't track an index at all, but rather offer actively managed portfolios. Whether this approach will catch on in any big way with investors is an open question, but the doors have already been opened, and several more actively managed ETFs are on their way.

This year's new ETF offerings also continue the trend toward covering every conceivable market niche—and then some. As in prior years, many of the new ETF offerings track indexes that most investors have never heard of. Some track indexes designed specifically for the ETF that use rules-based quantitative analysis to select component securities and determine the weightings, either to focus on a particular market strategy or a particular market segment. Other "custom" indexes were created to provide more choices for ETF investors.

Here is a brief description of some of the more unusual ETFs introduced over the last year. Keep in mind, however, that while they may sound intriguing, many have yet to attract real investor interest, and have little or no trading volume.

In this year's guide, the new ETFs are listed separately in Table 3 starting on page 44.

Actively Managed ETFs

Actively managed ETFs have been widely anticipated for several years, as the first wave of applications awaited SEC approval.

Promoted as "the next generation of ETF," they are supposed to bring to actively managed portfolios several of the advantages that index-based ETFs have over their mutual fund counterparts: more tax efficiency, trading flexibility and lower costs.

In addition, the funds' portfolios must be designed to be transparent—disclosed and readily available to the public so that market makers and traders can constantly know what's in the portfolio—a more difficult assignment for an actively managed portfolio compared to one that tracks an index. The theory is that this transparency will keep the ETF share prices trading closely to the fund's net asset value (NAV) per share, eliminating (or keeping to a minimum) any premiums or discounts to NAV, a problem that plagues exchange-traded closed-end funds. Whether this theory will hold in the real world of actively managed ETFs remains to be seen, since these kinds of funds have only recently started trading.

Ironically, the first actively managed fund to be approved by the SEC has already closed. But the fund—Bear Stearns Current Yield Fund (YYY), a bond ETF—was launched in March 2008, just after Bear Stearns was rescued by J.P. Morgan and, given the circumstances, was probably doomed from the start. The shares were set to be liquidated around October 1.

However, Invesco PowerShares has introduced its Active series of ETFs, WisdomTree has introduced actively managed currency ETFs, and several other investment advisors, including Vanguard, PIMCO and iShares, have filed with the SEC seeking approval to launch actively managed funds.

The PowerShares Active Mega Cap Fund, PowerShares Active Alpha Multi-Cap Fund and PowerShares Active AlphaQ Fund are equity funds managed by investment teams that rely on research, expertise and proprietary processes to choose their portfolio holdings. All three currently have expense ratios of 0.75%.

The PowerShares Active Low Duration Fund is a fixed-income ETF that will invest in bonds of any maturity, but will be managed so that is has an expected weighted average effective maturity of less than three years. It currently has an expense ratio of 0.29%.

The WisdomTree currency ETFs are designed to earn income that reflects the money market rates of their respective currencies. Their expense ratios range from 0.35% to 0.45%.

Asset Allocation ETFs

Xshares introduced the TDX Independence Lifecycle ETFs, designed to compete with life cycle mutual funds. These funds invest in indexes that cover three broad asset classes (international stocks, U.S. stocks and fixed-income securities). The funds start with different exposures to the various asset categories, and gradually move along an allocation path that changes as the target date (typically a retirement date) approaches to eventually match the target date asset allocation.

A slightly different asset allocation approach is used by the PowerShares Autonomic Series of funds, which track indexes that cover a combination of asset classes that target a particular risk exposure to equities. The Autonomic Balanced Growth Global ETF targets a 75% equities/25% taxable fixed-income exposure; the Autonomic Balanced Global targets 60% equities/40% taxable fixed-income; and the Autonomic Growth Global targets a 90% equities/10% fixed-income exposure.

Differently Weighted ETFs

The new RevenueShares series of ETFs continues the assault on market-capitalization-weighted indexes (indexes that base the holding percentages on market capitalization, or price times number of shares outstanding). Market-cap-weighted indexes have been criticized for being overly exposed to growth and large-cap stocks. The new RevenueShares series takes the major well-known indexes, including the S&P 500, MidCap 400 and SmallCap 600, but bases the percentage holdings on company revenues rather than market capitalization.

Complete Coverage

Currently, ETFs cover almost every equity index imaginable. Fixed-income ETFs include short-, intermediate- and long-term Treasuries, corporate bonds, TIPS (Treasury inflation-protected securities) and municipal bonds.

AAII's Guide includes a complete listing of all existing exchange-traded funds, along with information on how they work and where you can get more information on them.

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

The special features of fixed-income ETFs are discussed further in "What You Need to Know About Fixed-Income Exchange-Traded Funds" starting on page 41.

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

- Broad-Based/Large-Cap ETFs
- Broad-Based/Mid-Cap ETFs
- Broad-Based/Small-Cap ETFs
- Broad-Based/Micro-Cap ETFs
- Broad-Based/Specialty ETFs
- Broad-Based/Specialty/Dividend Focus ETFs
- Broad-Based/Specialty/Target
- Sector ETFs (listed by sector)
- Foreign/Global ETFs
- Foreign/Regional ETFs
- Foreign/Country ETFs
- Foreign/Sector ETFs
- Foreign/Currency ETFs
- Fixed-Income ETFs
- Municipal Fixed-Income
- Foreign Fixed-Income

The listing includes recent performance and trading statistics, expense ratios, how the ETF is structured, and which index it tracks.

New ETFs are listed separately in Table 3 starting on page 44.

A full listing of on-line resources for ETFs is available in the Hot Links sidebar on pages 38 and 39. ▲

A Look at the Basics: What You Need to Know About ETFs

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

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

How They Work

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

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

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

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

Who are these APs?

They primarily consist of institutional traders that are able to make small profits on the arbitrage opportunities between the ETF shares and the underlying basket of securities. Here's how it works.

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

Institutional traders closely track these intraday NAVs. If an ETF's unit price diverges from its intraday NAV, the trader can profit by either delivering the basket of individual securities to the fund (for creation units) and then simultaneously selling ETF shares in the secondary markets, or by buying ETF shares on the secondary markets, and simultaneously receiving the basket of individual securities from the ETF (for redemption units).

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

ETF Advantages

ETFs have several unique advantages over traditional index funds.

Lower Costs at the Fund Level

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

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

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

Trading Flexibility

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

- They can be bought and sold at intraday market prices, unlike traditional mutual funds which are bought and sold at end-of-day prices;
- They can be purchased on margin;
- They can be sold short; and
- They can be traded using stop orders and limit orders, which allow investors to specify the price points at which they are willing to buy and sell shares.

ETF Risks

Exchange-traded funds carry many of the risks of traditional index mutual

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Table 1. Stock-Based Exchange-Traded Funds

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Broad–Based/Large Cap							
DIAMONDS Trust Series I (A: DIA)	1/13/1998	5.6	-13.4	-13.3	-13.2	0.1	83
Fidelity NASDAQ Composite Index Tracking Stock (M: ONEQ)	9/25/2003	13.2	-11.3	-11.4	-11.2	0.2	101
First Trust Large Cap Core AlphaDEX Fund (A: FEX)	5/8/2007	na	-14.8	-15.0	-14.3	0.7	92
First Trust Large Cap Grth Oppor AlphaDEX Fund (A: FTC)	5/8/2007	na	-7.2	-7.0	-6.4	0.6	90
First Trust Large Cap Val Oppor AlphaDEX Fund (A: FTA)	5/8/2007	na	-21.2	-21.0	-20.4	0.6	113
First Trust Multi Cap Growth AlphaDEX Fund (A: FAD)	5/8/2007	na	-5.7	-5.9	-5.2	0.7	95
First Trust Multi Cap Value AlphaDEX Fund (A: FAB)	5/8/2007	na	-22.5	-22.5	-21.9	0.6	116
First Trust NASDAQ -100 Ex-Tech Sector Index Fund (M: QQXT)	2/8/2007	na	-13.3	-13.3	-12.9	0.4	281
First Trust NASDAQ-100 Eq Weight Index Fund (M: QQEW)	4/19/2006	na	-12.4	-12.4	-11.9	0.5	104
iShares DJ U.S. Index Fund (N: IYY)	6/12/2000	4.8	-12.4	-12.4	-12.1	0.3	92
iShares Morningstar Large Core Index Fund (N: JKD)	6/28/2004	5.4	-9.2	-9.2	-9.0	0.2	82
iShares Morningstar Large Growth Index Fund (N: JKE)	6/28/2004	5.0	-4.2	-4.2	-4.0	0.2	93
iShares Morningstar Large Value Index (N: JKF)	6/28/2004	2.7	-21.9	-21.9	-21.9	0.0	106
iShares NYSE 100 Index Fund (N: NY)	3/29/2004	3.3	-14.9	-14.9	-14.8	0.1	na
iShares NYSE Composite Index Fund (N: NYC)	3/30/2004	8.5	-10.0	-10.1	-10.2	-0.1	94
iShares Russell 1000 Growth Index Fund (N: IWF)	5/22/2000	5.7	-6.0	-6.1	-5.9	0.2	89
iShares Russell 1000 Index Fund (N: IWB)	5/15/2000	4.6	-12.5	-12.4	-12.3	0.1	87
iShares Russell 1000 Value Index Fund (N: IWD)	5/22/2000	3.3	-18.9	-18.8	-18.7	0.1	97
iShares Russell 3000 Growth Index Fund (N: IWZ)	7/24/2000	5.7	-6.5	-6.5	-6.3	0.2	88
iShares Russell 3000 Index Fund (N: IWV)	5/22/2000	4.5	-12.7	-12.7	-12.6	0.1	91
iShares Russell 3000 Value Index Fund (N: IWW)	7/24/2000	3.1	-19.0	-19.1	-19.0	0.1	91
iShares S&P 100 Index Fund (N: OEF)	10/23/2000	3.4	-14.4	-14.2	-14.1	0.1	91
iShares S&P 1500 Index Fund (N: ISI)	1/20/2004	4.4	-12.8	-12.8	-12.7	0.1	89
iShares S&P 500 Growth Index Fund (N: IVW)	5/22/2000	5.4	-5.9	-5.9	-5.8	0.1	88
iShares S&P 500 Index Fund (N: IVV)	5/15/2000	4.3	-13.1	-13.1	-13.1	0.0	96
iShares S&P 500 Value Index Fund (N: IVE)	5/22/2000	2.8	-20.2	-20.3	-20.2	0.1	103
PowerShares Dynamic Large Cap Growth Portfolio (A: PWB)	3/3/2005	4.6	-4.7	-4.7	-4.1	0.6	94
PowerShares Dynamic Large Cap Portfolio (A: PJF)	12/20/2006	na	-8.1	-8.1	-7.5	0.6	85
PowerShares Dynamic Large Cap Value Portfolio (A: PWV)	3/3/2005	7.6	-12.3	-11.9	-11.4	0.5	99
PowerShares Dynamic Market Portfolio (A: PWC)	5/1/2003	3.5	-13.2	-13.3	-12.9	0.4	86
PowerShares Dynamic OTC Portfolio (A: PWO)	5/1/2003	0.1	-17.6	-17.6	-17.3	0.3	102

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

Inception Date: The date when trading first occurred.
NAV Return 3 Yr (%): The three-year total return (annualized, dividends reinvested) based on a fund's net asset value, through June 30, 2008.
Market Return 1 Yr (%): The one-year total return (dividends reinvested) based on a fund's market price, through June 30, 2008.
NAV Return 1 Yr (%): The one-year total return (dividends reinvested) based on a fund's net asset value, through June 30, 2008.
Index Return 1 Yr (%): The one-year total return (dividends reinvested) of the underlying index tracked by the fund, through June 30, 2008.
Tracking: Index – NAV Return (%)*:* The difference between the one-year underlying index return and the fund NAV return. A negative sign indicates the fund's NAV return outperformed the index. This provides an indication of how closely the ETF portfolio tracked the index over the last year.
RiskGrade 1 Yr Avg: A risk measure that relates the volatility of a particular portfolio to a portfolio of all stocks worldwide during normal market conditions. The base worldwide stock portfolio has a RiskGrade of 100; a portfolio with a RiskGrade of 77 implies that it has a risk 77% as high as the average risk of the worldwide stock portfolio.
Price Close, 52-Week High and 52-Week Low($): The closing market price of the fund on September 10, 2008, and the high and low

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
113.00	141.95	108.32	22,684,000.00	8,643.0	0.14	unit investment trust	Dow Jones Industrial Average
87.64	112.28	84.64	840,302.00	90.0	0.30	open-end mutual fund	NASDAQ Composite Index
24.33	30.44	23.31	5,934.00	15.1	0.70	open-end mutual fund	Defined Large Cap Core Index
24.85	32.01	24.50	6,349.00	36.0	0.70	open-end mutual fund	Defined Large Cap Growth Opportunities Index
24.14	29.77	21.35	8,849.00	16.3	0.70	open-end mutual fund	Defined Large Cap Value Opportunities Index
25.89	32.30	25.39	3,220.00	8.5	0.70	open-end mutual fund	Defined Multi Cap Growth Index
24.21	28.92	20.60	3,038.00	4.6	0.70	open-end mutual fund	Defined Multi Cap Value Index
17.66	25.00	13.00	6,545.00	3.6	0.60	open-end mutual fund	NASDAQ-100 Ex-Tech Sector Index
18.29	25.04	18.10	26,538.00	25.1	0.60	open-end mutual fund	NASDAQ-100 Equal Weighted Index
60.84	76.92	59.16	76,592.00	540.3	0.20	open-end mutual fund	Dow Jones U.S. Index
72.10	84.08	68.45	18,300.00	180.4	0.20	open-end mutual fund	Morningstar Large Core Index
59.61	75.74	58.89	73,428.00	493.4	0.25	open-end mutual fund	Morningstar Large Growth Index
63.33	89.93	60.22	44,562.00	231.5	0.25	open-end mutual fund	Morningstar Large Value Index
63.64	82.24	61.53	14,951.00	91.1	0.20	open-end mutual fund	NYSE U.S. 100 Index
73.13	95.15	72.29	18,774.00	111.0	0.25	open-end mutual fund	NYSE Composite Index
51.43	63.92	50.77	3,419,890.00	13,252.9	0.20	open-end mutual fund	Russell 1000 Growth Index
67.33	85.78	65.78	2,682,680.00	3,780.8	0.15	open-end mutual fund	Russell 1000 Index
67.52	88.69	55.38	2,133,860.00	8,090.7	0.20	open-end mutual fund	Russell 1000 Value Index
41.92	52.01	39.18	125,025.00	388.0	0.25	open-end mutual fund	Russell 3000 Growth Index
71.97	91.16	69.76	514,569.00	2,776.9	0.20	open-end mutual fund	Russell 3000 Index
88.83	115.10	82.34	108,588.00	569.8	0.25	open-end mutual fund	Russell 3000 Value Index
57.76	73.57	55.11	1,586,320.00	3,395.9	0.20	open-end mutual fund	S&P 100 Index
55.49	70.09	53.82	66,288.00	212.3	0.20	open-end mutual fund	S&P Composite 1500 Index
59.86	73.31	48.82	1,635,770.00	6,125.7	0.18	open-end mutual fund	S&P 500/Citigroup Growth Index
123.78	157.79	120.25	3,851,460.00	16,689.7	0.09	open-end mutual fund	S&P 500 Index
63.47	84.29	49.65	1,127,780.00	3,468.5	0.18	open-end mutual fund	S&P 500/Citigroup Value Index
15.51	19.47	15.00	223,398.00	645.2	0.63	open-end mutual fund	Dynamic Large Cap Growth Intellidex
23.90	28.80	23.03	11,568.00	27.2	0.74	open-end mutual fund	Dynamic Large Cap Intellidex
17.54	21.76	16.16	78,003.00	251.5	0.63	open-end mutual fund	Dynamic Large Cap Value Intellidex
42.99	53.55	42.42	35,334.00	574.6	0.60	open-end mutual fund	Dynamic Market Intellidex
46.37	58.40	35.55	18,880.00	85.3	0.60	open-end mutual fund	Dynamic OTC Intellidex

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closing prices over the last year through September 10, 2008.
Avg Daily Volume: The average volume of shares traded for the fund over the last three-month period through September 10, 2008. Lower volume typically leads to higher spreads between the bid and ask prices.
Asset Size ($ Mil): Total assets in millions of dollars.
Expense Ratio (%): The expense ratio for each fund.
ETF Structure: Whether the fund is structured as an open-end mutual fund, a unit investment trust, a grantor trust (HOLDRS and sector gold ETFs), or some other special form.
Index Tracked: The underlying index that the fund is structured to track.

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

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Broad–Based/Large Cap (con't)							
PowerShares FTSE RAFI US 1000 Portfolio (N: PRF)	12/19/2005	na	-19.8	-19.9	-19.6	0.3	na
PowerShares QQQ (formerly NASDAQ-100) (M: QQQQ)	3/10/1999	7.4	-4.8	-4.7	-4.5	0.2	108
ProShares Short Dow30 (A: DOG)	6/19/2006	na	18.9	18.8	na	na	86
ProShares Short QQQ (A: PSQ)	6/19/2006	na	5.3	5.3	na	na	112
ProShares Short S&P500 (A: SH)	6/19/2006	na	18.1	18.1	na	na	95
ProShares Ultra Dow30 (A: DDM)	6/19/2006	na	-31.3	-31.2	na	na	166
ProShares Ultra QQQ (A: QLD)	6/19/2006	na	-18.8	-18.5	na	na	208
ProShares Ultra Russell1000 Growth (A: UKF)	2/20/2007	na	-19.1	-19.1	na	na	172
ProShares Ultra Russell1000 Value (A: UVG)	2/20/2007	na	-39.7	-40.0	na	na	198
ProShares Ultra S&P500 (A: SSO)	6/19/2006	na	-31.3	-31.3	na	na	186
ProShares UltraShort Dow30 (A: DXD)	7/11/2006	na	32.4	32.3	na	na	166
ProShares UltraShort QQQ (A: QID)	7/11/2006	na	1.7	1.6	na	na	217
ProShares UltraShort Russell1000 Growth (A: SFK)	2/20/2007	na	10.4	11.9	na	na	179
ProShares UltraShort Russell1000 Value (A: SJF)	2/20/2007	na	47.7	47.5	na	na	197
ProShares UltraShort S&P500 (A: SDS)	7/11/2006	na	29.6	30.2	na	na	187
Rydex Russell Top 50 (A: XLG)	5/4/2005	2.6	-14.0	-14.3	-14.4	-0.1	89
Rydex S&P 500 Pure Growth ETF (A: RPG)	3/1/2006	na	-8.7	-9.0	-8.8	0.2	93
Rydex S&P 500 Pure Value ETF (A: RPV)	3/1/2006	na	-32.4	-32.3	-32.1	0.2	121
Rydex S&P Equal Weight (A: RSP)	4/24/2003	3.6	-17.2	-17.2	-16.8	0.4	100
SPDR DJ Wilshire Large Cap ETF (A: ELR)	11/8/2005	na	-11.7	-11.8	-11.7	0.1	82
SPDR DJ Wilshire Large Cap Grth ETF (A: ELG)	9/25/2000	6.1	-4.9	-5.0	-4.9	0.1	87
SPDR DJ Wilshire Large Cap Value ETF (A: ELV)	9/25/2000	3.3	-18.8	-18.8	-18.8	0.0	96
SPDR DJ Wilshire Total Market ETF (A: TMW)	10/4/2000	4.8	-12.3	-12.3	-12.7	-0.4	91
SPDR S&P500 ETF (A: SPY)	1/29/1993	4.3	-13.1	-13.1	-13.1	0.0	92
Vanguard Growth ETF (N: VUG)	1/26/2004	6.5	-3.8	-3.8	-3.7	0.1	89
Vanguard Large-Cap ETF (N: VV)	1/27/2004	5.1	-11.8	-11.8	-11.9	-0.1	91
Vanguard Total Stock Market ETF (N: VTI)	5/24/2001	4.9	-12.4	-12.4	-12.4	0.0	94
Vanguard Value ETF (A: VTV)	1/26/2004	3.4	-19.8	-19.8	-19.8	0.0	101
Broad–Based/Mid Cap							
Claymore/Zacks Mid-Cap Core (A: CZA)	4/2/2007	na	-13.6	-13.3	na	na	78
First Trust Mid Cap Core AlphaDEX Fund (A: FNX)	5/8/2007	na	-11.9	-12.0	-11.4	0.6	104
iShares Morningstar Mid Core Index Fund (N: JKG)	6/28/2004	6.0	-13.3	-13.2	-13.0	0.2	99
iShares Morningstar Mid Growth Index Fund (N: JKH)	6/28/2004	11.9	-0.7	-0.6	-0.4	0.2	105
iShares Morningstar Mid Value Index Fund (N: JKI)	6/28/2004	0.5	-24.2	-24.2	-24.0	0.2	100
iShares Russell Midcap Growth Index Fund (N: IWP)	7/17/2001	7.9	-6.6	-6.6	-6.4	0.2	94
iShares Russell Midcap Index Fund (N: IWR)	7/17/2001	6.6	-11.2	-11.3	-11.1	0.2	94
iShares Russell Midcap Value Index Fund (N: IWS)	7/17/2001	4.8	-17.0	-17.2	-17.0	0.2	96
iShares S&P MidCap 400 Growth Index Fund (N: IJK)	7/24/2000	9.0	-1.2	-1.2	-1.2	0.0	102
iShares S&P MidCap 400 Index Fund (N: IJH)	5/22/2000	7.2	-7.3	-7.3	-7.3	0.0	103
iShares S&P MidCap 400 Value Index Fund (N: IJJ)	7/24/2000	5.3	-13.0	-13.2	-13.0	0.2	101
PowerShares Dynamic Mid Cap Growth Portfolio (A: PWJ)	3/3/2005	12.5	-2.0	-1.9	-1.2	0.7	107
PowerShares Dynamic Mid Cap Portfolio (A: PJG)	3/3/2005	na	-13.8	-13.8	-13.2	0.6	99
PowerShares Dynamic Mid Cap Value Portfolio (A: PWP)	3/3/2005	2.2	-23.2	-23.2	-22.7	0.5	97
ProShares Short MidCap400 (A: MYY)	6/19/2006	na	10.3	10.3	na	na	96

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
48.42	63.58	44.87	204,492.00	746.2	0.70	open-end mutual fund	FTSE RAFI US 1000 Index
42.80	55.07	41.05	167,740,992.00	16,302.0	0.20	unit investment trust	NASDAQ 100 Index
67.88	71.32	55.73	445,145.00	230.0	0.95	open-end mutual fund	Dow Jones Industrial Average (short/inverse)
62.09	66.87	49.23	154,648.00	75.3	0.95	open-end mutual fund	NASDAQ-100 Index (short/inverse)
70.62	87.98	56.82	398,069.00	349.5	0.95	open-end mutual fund	S&P 500 Index (short/inverse)
59.62	102.80	55.18	2,998,650.00	404.9	0.95	open-end mutual fund	Dow Jones Industrial Average (200% leveraged)
64.32	122.75	62.01	16,117,400.00	1,009.7	0.95	open-end mutual fund	NASDAQ-100 Index (200% leveraged)
49.04	83.37	48.00	15,952.00	29.9	0.95	open-end mutual fund	Russell 1000 Growth Index (200% leveraged)
39.96	72.70	35.66	7,542.00	6.3	0.95	open-end mutual fund	Russell 1000 Value Index (200% leveraged)
56.50	101.48	54.00	10,276,700.00	861.9	0.95	open-end mutual fund	S&P 500 Index (200% leveraged)
63.19	70.74	44.63	7,914,820.00	640.8	0.95	open-end mutual fund	Dow Jones Industrial Average (200% short/inverse)
49.06	57.75	33.80	44,420,400.00	2,040.3	0.95	open-end mutual fund	NASDAQ-100 Index (200% short/inverse)
82.13	89.00	57.35	19,551.00	27.2	0.95	open-end mutual fund	Russell 1000 Growth Index (200% short/inverse)
96.99	113.93	63.94	20,685.00	7.3	0.95	open-end mutual fund	Russell 1000 Value Index (200% short/inverse)
70.04	75.74	47.50	25,489,800.00	2,964.2	0.95	open-end mutual fund	S&P 500 Index (200% short/inverse)
91.66	118.03	88.77	120,083.00	515.9	0.20	open-end mutual fund	Russell Top 50 Index
32.87	40.04	32.25	7,026.00	43.6	0.35	open-end mutual fund	S&P 500/Citigroup Pure Growth Index
25.05	36.49	20.80	8,289.00	20.2	0.35	open-end mutual fund	S&P 500/Citigroup Pure Value Index
41.30	51.82	38.39	607,889.00	1,252.4	0.40	open-end mutual fund	S&P Equal Weight Index
57.56	71.95	56.52	3,846.00	8.9	0.20	open-end mutual fund	Dow Jones Wilshire Large Cap Index
50.59	61.45	32.98	33,257.00	289.0	0.20	open-end mutual fund	Dow Jones U.S. Large Cap Growth Index
68.36	90.59	63.79	14,020.00	93.4	0.20	open-end mutual fund	Dow Jones U.S. Large Cap Value Index
90.35	113.17	87.49	10,494.00	126.1	0.20	open-end mutual fund	Dow Jones Wilshire 5000 Composite Index
123.72	157.52	120.02	268,652,992.00	71,654.7	0.10	unit investment trust	S&P 500 Index
55.50	67.39	50.61	443,394.00	3,576.7	0.10	open-end mutual fund	MSCI U.S. Prime Market Growth Index
55.85	70.54	54.37	333,768.00	1,522.5	0.07	open-end mutual fund	MSCI U.S. Prime Market 750 Index
61.92	78.26	60.00	1,615,530.00	10,116.1	0.07	open-end mutual fund	Spliced Total Stock Market Index
55.21	74.67	49.95	415,422.00	2,218.0	0.10	open-end mutual fund	MSCI U.S. Prime Market Value Index
22.43	27.45	21.79	1,388.00	4.7	0.60	open-end mutual fund	Zacks Mid-Cap Core Index
26.05	30.62	23.85	4,262.00	10.6	0.70	open-end mutual fund	Defined Mid Cap Core Index
73.87	91.96	70.41	35,154.00	121.0	0.25	open-end mutual fund	Morningstar Mid Core Index
81.50	104.63	69.61	59,837.00	499.2	0.30	open-end mutual fund	Morningstar Mid Growth Index
71.11	88.41	62.60	13,712.00	122.6	0.30	open-end mutual fund	Morningstar Mid Value Index
47.56	60.50	46.99	1,195,730.00	2,885.6	0.25	open-end mutual fund	Russell Midcap Growth Index
90.02	113.00	78.92	288,978.00	3,574.6	0.20	open-end mutual fund	Russell Midcap Index
42.37	52.43	35.39	2,078,170.00	2,772.9	0.25	open-end mutual fund	Russell Midcap Value Index
81.24	95.12	75.39	283,128.00	2,356.6	0.25	open-end mutual fund	S&P MidCap 400/Citigroup Growth Index
77.40	91.95	56.83	816,514.00	5,134.0	0.20	open-end mutual fund	S&P MidCap 400 Index
72.52	87.60	56.02	170,658.00	2,111.7	0.25	open-end mutual fund	S&P MidCap 400/Citigroup Value Index
19.27	25.00	17.61	132,908.00	403.5	0.63	open-end mutual fund	Dynamic Mid Cap Growth Intellidex
22.41	29.04	22.45	9,943.00	24.7	0.74	open-end mutual fund	Dynamic Mid Cap Intellidex
15.85	20.28	12.55	19,528.00	74.3	0.63	open-end mutual fund	Dynamic Mid Cap Value Intellidex
64.29	71.24	55.74	29,969.00	41.5	0.95	open-end mutual fund	S&P MidCap 400 Index (short/inverse)

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Broad–Based/Mid Cap (con't)							
ProShares Ultra MidCap400 (A: MVV)	6/19/2006	na	-22.1	-22.1	na	na	189
ProShares Ultra Russell MidCap Growth (A: UKW)	2/20/2007	na	-21.0	-20.7	na	na	189
ProShares Ultra Russell MidCap Value (A: UVU)	2/20/2007	na	-37.4	-37.4	na	na	195
ProShares UltraShort MidCap400 (A: MZZ)	7/11/2006	na	13.0	12.8	na	na	199
ProShares UltraShort Russell MidCap Growth (A: SDK)	2/20/2007	na	9.6	9.9	na	na	193
ProShares UltraShort Russell MidCap Value (A: SJL)	2/20/2007	na	38.6	40.4	na	na	184
Rydex S&P MidCap 400 Pure Growth ETF (A: RFG)	3/1/2006	na	-4.2	-4.5	-4.3	0.2	95
Rydex S&P MidCap 400 Pure Value ETF (A: RFV)	3/1/2006	na	-23.4	-23.3	-23.6	-0.3	116
SPDR DJ Wilshire Mid Cap ETF (A: EMM)	11/8/2005	na	-11.3	-11.5	-11.6	-0.1	96
SPDR DJ Wilshire Mid Cap Growth ETF (A: EMG)	11/8/2005	na	-6.7	-6.8	-6.8	0.0	100
SPDR DJ Wilshire Mid Cap Value ETF (A: EMV)	11/8/2005	na	-18.1	-18.1	-18.1	0.0	99
SPDR Mid Cap ETF (A: MDY)	5/4/1995	7.0	-7.7	-7.5	-7.3	0.2	99
Vanguard Extended Market ETF (N: VXF)	12/27/2001	-6.2	-11.6	-11.6	-11.7	-0.1	100
Vanguard Mid-Cap ETF (N: VO)	1/26/2004	6.8	-11.7	-11.8	-11.8	0.0	98
Vanguard Mid-Cap Growth ETF (N: VOT)	8/17/2006	na	-3.5	-3.5	-3.5	0.0	104
Vanguard Mid-Cap Value ETF (N: VOE)	8/17/2006	na	-19.7	-19.7	-19.8	-0.1	94
Broad–Based/Small Cap							
First Trust Small Cap Core AlphaDEX Fund (A: FYX)	5/8/2007	na	-20.7	-20.8	-20.0	0.8	109
iShares Morningstar Small Core Index Fund (N: JKJ)	6/28/2004	4.3	-17.4	-17.6	-17.6	0.0	114
iShares Morningstar Small Growth Index (N: JKK)	6/28/2004	5.3	-10.5	-10.8	-10.6	0.2	108
iShares Morningstar Small Value Index Fund (N: JKL)	6/28/2004	-0.2	-22.9	-23.2	-23.0	0.2	125
iShares Russell 2000 Growth Index Fund (N: IWO)	7/24/2000	5.9	-10.6	-10.8	-10.8	0.0	116
iShares Russell 2000 Index Fund (N: IWM)	5/22/2000	3.7	-15.9	-16.1	-16.1	0.0	117
iShares Russell 2000 Value Index Fund (N: IWN)	7/24/2000	1.2	-21.2	-21.6	-21.6	0.0	125
iShares S&P SmallCap 600 Growth Index Fund (N: IJT)	7/24/2000	5.6	-9.6	-9.7	-9.7	0.0	103
iShares S&P SmallCap 600 Index Fund (N: IJR)	5/22/2000	3.9	-14.5	-14.6	-14.6	0.0	117
iShares S&P SmallCap 600 Value Index Fund (N: IJS)	7/24/2000	2.3	-18.8	-19.1	-19.0	0.1	123
PowerShares Dynamic Small Cap Growth Portfolio (A: PWT)	3/3/2005	-0.4	-17.3	-17.7	-17.2	0.5	109
PowerShares Dynamic Small Cap Portfolio (A: PJM)	12/1/2006	na	-17.8	-18.0	-17.4	0.6	103
PowerShares Dynamic Small Cap Value Portfolio (A: PWY)	3/3/2005	0.0	-22.4	-22.3	-21.8	0.5	119
PowerShares FTSE RAFI US 1500 Small-Mid Port (M: PRFZ)	9/20/2006	na	-18.5	-18.8	-18.4	0.4	111
PowerShares Zacks Small Cap Portfolio (A: PZJ)	2/16/2006	na	-22.4	-22.5	-22.7	-0.2	116
ProShares Short Russell2000 (A: RWM)	1/23/2007	na	18.6	18.7	na	na	111
ProShares Short SmallCap600 (A: SBB)	1/23/2007	na	18.8	18.2	na	na	108
ProShares Ultra Russell2000 (A: UWM)	1/23/2007	na	-36.7	-37.0	na	na	241
ProShares Ultra Russell2000 Growth (A: UKK)	2/20/2007	na	-28.1	-28.6	na	na	229
ProShares Ultra Russell2000 Value (A: UVT)	2/20/2007	na	-44.5	-44.8	na	na	230
ProShares Ultra SmallCap600 (A: SAA)	1/23/2007	na	-34.5	-34.4	na	na	220
ProShares UltraShort Russell2000 (A: TWM)	1/23/2007	na	28.7	28.2	na	na	239
ProShares UltraShort Russell2000 Growth (A: SKK)	2/20/2007	na	14.4	15.3	na	na	231
ProShares UltraShort Russell2000 Value (A: SJH)	2/20/2007	na	46.0	46.8	na	na	240
ProShares UltraShort SmallCap600 (A: SDD)	1/23/2007	na	28.1	28.5	na	na	227
Rydex S&P SmallCap 600 Pure Growth ETF (A: RZG)	3/1/2006	na	-16.6	-16.8	-16.9	-0.1	100
Rydex S&P SmallCap 600 Pure Value ETF (A: RZV)	3/1/2006	na	-33.7	-34.1	-34.1	0.0	128

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange* *M = NASDAQ* *A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
61.36	97.70	55.80	430,225.00	93.7	0.95	open-end mutual fund	S&P MidCap 400 Index (200% leveraged)
44.64	100.91	43.55	14,522.00	16.8	0.95	open-end mutual fund	Russell MidCap Growth Index (200% leveraged)
41.44	67.52	35.71	5,328.00	3.2	0.95	open-end mutual fund	Russell MidCap Value Index (200% leveraged)
60.82	76.60	47.30	647,126.00	206.9	0.95	open-end mutual fund	S&P MidCap 400 Index (200% short/inverse)
84.02	100.00	57.52	24,691.00	21.0	0.95	open-end mutual fund	Russell MidCap Growth Index (200% short/inverse)
90.95	111.14	69.20	3,803.00	7.0	0.95	open-end mutual fund	Russell MidCap Value Index (200% short/inverse)
52.32	59.74	48.46	20,243.00	16.6	0.35	open-end mutual fund	S&P 400/Citigroup Pure Growth Index
29.94	36.60	24.95	5,809.00	11.1	0.35	open-end mutual fund	S&P 400/Citigroup Pure Value Index
49.65	64.02	47.05	6,508.00	20.8	0.25	open-end mutual fund	Dow Jones Wilshire Mid Cap Index
57.88	72.89	56.08	2,758.00	44.0	0.25	open-end mutual fund	Dow Jones Wilshire Mid Cap Growth Index
51.47	61.74	46.68	1,718.00	10.1	0.25	open-end mutual fund	Dow Jones Wilshire Mid Cap Value Index
141.45	167.95	130.12	7,068,900.00	9,524.1	0.25	unit investment trust	S&P MidCap 400 Index
46.96	58.28	43.03	344,135.00	577.6	0.08	open-end mutual fund	Wilshire 4500 Index/S&P Ext Stock Mkt Index
64.23	82.79	62.50	633,175.00	1,109.3	0.13	open-end mutual fund	MSCI U.S. Mid Cap 450 Index
51.43	68.45	50.36	182,468.00	487.5	0.13	open-end mutual fund	MSCI U.S. Mid Cap Growth Index
47.43	60.62	40.00	540,142.00	367.2	0.13	open-end mutual fund	MSCI U.S. Mid Cap Value Index
25.36	29.96	22.66	5,805.00	7.1	0.70	open-end mutual fund	Defined Small Cap Core Index
76.41	91.37	67.52	35,640.00	98.9	0.25	open-end mutual fund	Morningstar Small Core Index
70.73	90.17	65.00	26,174.00	76.4	0.30	open-end mutual fund	Morningstar Small Growth Index
71.13	82.56	57.84	21,763.00	83.0	0.30	open-end mutual fund	Morningstar Small Value Index
75.16	91.33	68.05	3,030,660.00	3,000.7	0.25	open-end mutual fund	Russell 2000 Growth Index
71.47	84.89	64.10	106,555,000.00	7,657.8	0.20	open-end mutual fund	Russell 2000 Index
69.33	80.71	57.64	2,742,610.00	3,011.4	0.25	open-end mutual fund	Russell 2000 Value Index
64.17	75.37	52.94	336,322.00	1,253.6	0.25	open-end mutual fund	S&P SmallCap 600/Citigroup Growth Index
62.49	73.35	52.55	2,352,180.00	4,051.7	0.20	open-end mutual fund	S&P SmallCap 600 Index
67.71	79.39	58.21	184,931.00	1,348.2	0.25	open-end mutual fund	S&P SmallCap 600/Citigroup Value Index
15.22	19.35	11.55	20,245.00	50.1	0.63	open-end mutual fund	Dynamic Small Cap Growth Intellidex
22.78	26.82	19.74	4,425.00	17.8	0.74	open-end mutual fund	Dynamic Small Cap Intellidex
15.57	18.76	13.09	45,851.00	88.5	0.63	open-end mutual fund	Dynamic Small Cap Value Intellidex
48.47	59.49	43.63	69,805.00	127.3	0.78	open-end mutual fund	FTSE RAFI US 1500 Small-Mid Index
22.39	29.68	19.29	11,432.00	37.2	0.71	open-end mutual fund	Zacks Small Cap Index
74.28	92.13	65.20	69,074.00	87.8	0.95	open-end mutual fund	Russell 2000 Index (short/inverse)
71.62	100.00	63.49	10,600.00	16.9	0.95	open-end mutual fund	S&P SmallCap 600 Index (short/inverse)
49.98	77.96	41.41	1,684,930.00	113.3	0.95	open-end mutual fund	Russell 2000 Index (200% leveraged)
49.18	79.90	41.76	23,812.00	11.5	0.95	open-end mutual fund	Russell 2000 Growth Index (200% leveraged)
42.25	61.99	31.41	25,706.00	8.2	0.95	open-end mutual fund	Russell 2000 Value Index (200% leveraged)
52.15	81.43	42.89	52,389.00	18.5	0.95	open-end mutual fund	S&P SmallCap 600 Index (200% leveraged)
70.04	97.69	58.58	7,732,700.00	1,361.1	0.95	open-end mutual fund	Russell 2000 Index (200% short/inverse)
74.02	99.00	57.06	37,068.00	50.1	0.95	open-end mutual fund	Russell 2000 Growth Index (200% short/inverse)
80.49	134.39	71.76	32,445.00	38.2	0.95	open-end mutual fund	Russell 2000 Value Index (200% short/inverse)
68.63	114.01	54.92	94,568.00	91.7	0.95	open-end mutual fund	S&P SmallCap 600 Index (200% short/inverse)
38.84	45.91	34.58	5,712.00	5.5	0.35	open-end mutual fund	S&P 600/Citigroup Pure Growth Index
31.54	39.92	26.13	16,200.00	26.6	0.35	open-end mutual fund	S&P 600/Citigroup Pure Value Index

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Broad–Based/Small Cap (con't)							
SPDR DJ Wilshire Small Cap ETF (A: DSC)	11/8/2005	na	-15.6	-15.7	-15.8	-0.1	99
SPDR DJ Wilshire Small Cap Growth ETF (A: DSG)	9/25/2000	6.9	-11.0	-11.0	-11.1	-0.1	104
SPDR DJ Wilshire Small Cap Value ETF (A: DSV)	9/25/2000	2.9	-20.3	-20.4	-20.5	-0.1	105
Vanguard Small-Cap ETF (N: VB)	1/26/2004	4.6	-14.8	-14.8	-14.9	-0.1	108
Vanguard Small-Cap Growth ETF (N: VBK)	1/26/2004	7.7	-9.4	-9.4	-9.6	-0.2	104
Vanguard Small-Cap Value ETF (N: VBR)	1/26/2004	1.4	-20.3	-20.3	-20.3	0.0	113
Broad–Based/Micro Cap							
First Trust Dow Jones Select MicroCap Index Fund (A: FDM)	9/27/2005	na	-22.1	-22.3	-21.7	0.6	122
iShares Russell Microcap Index Fund (N: IWC)	8/12/2005	na	-26.0	-26.1	-25.4	0.7	na
PowerShares Zacks Micro Cap Portfolio (A: PZI)	8/18/2005	na	-31.1	-31.3	-31.8	-0.5	107
Broad–Based/Specialty							
Claymore/Clear Spin-Off (A: CSD)	12/15/2006	na	-28.6	-28.8	na	na	102
Claymore/Great Companies Large-Cap Grth Index (A: XGC)	4/2/2007	na	-20.9	-21.5	na	na	114
Claymore/Ocean Tomo Growth Index (A: OTR)	4/2/2007	na	-4.6	-5.0	na	na	99
Claymore/Ocean Tomo Patent (A: OTP)	12/15/2006	na	-6.0	-5.5	na	na	83
Claymore/Sabrient Defender (A: DEF)	12/15/2006	na	-11.6	-12.0	na	na	84
Claymore/Sabrient Insider (A: NFO)	9/21/2006	na	-12.7	-13.4	na	na	104
Claymore/Sabrient Stealth (A: STH)	9/21/2006	na	-25.2	-25.5	na	na	116
Claymore/Zacks Sector Rotation (A: XRO)	9/21/2006	na	-4.4	-4.9	na	na	107
First Trust DB Strategic Value Index Fund (A: FDV)	7/6/2006	na	-9.7	-9.5	-9.1	0.4	93
First Trust IPOX-100 Index Fund (A: FPX)	4/12/2006	na	-4.8	-4.8	-4.3	0.5	107
First Trust NASDAQ Clean Edge U.S. Liq Ser Idx Fund (M: QCLN)	2/8/2007	na	5.4	5.1	5.8	0.7	176
First Trust Value Line 100 ETF (A: FVL)	6/12/2003	8.2	-1.7	-1.8	na	na	114
First Trust Value Line Equity Allocation Index Fund (A: FVI)	12/5/2006	na	-10.7	-10.7	-10.1	0.6	101
iShares KLD 400 Social Index Fund (A: DSI)	11/14/2006	na	-14.6	-14.6	-14.2	0.4	87
iShares KLD Select Social Index (N: KLD)	1/24/2005	3.2	-12.6	-12.6	-12.3	0.3	86
PowerShares Buyback Achievers Portfolio (A: PKW)	12/20/2006	na	-19.1	-19.2	-18.4	0.8	95
PowerShares DWA Technical Leaders Portfolio (A: PDP)	3/1/2007	na	-0.5	-0.7	0.2	0.9	102
PowerShares Dynamic Aggressive Growth Portfolio (A: PGZ)	12/20/2006	na	-7.8	-7.9	-7.1	0.8	109
PowerShares Dynamic Deep Value Portfolio (A: PVM)	12/20/2006	na	-14.3	-14.3	-13.6	0.7	94
PowerShares Dynamic MagniQuant Portfolio (A: PIQ)	10/12/2006	na	-14.1	-14.2	-13.6	0.6	93
PowerShares Listed Private Equity Portfolio (A: PSP)	10/26/2005	na	-33.8	-34.1	-33.3	0.8	130
PowerShares Value Line Industry Rotation Portfolio (A: PYH)	12/1/2006	na	-0.4	-0.5	-0.4	0.1	106
PowerShares Value Line Timeliness Select Portfolio (A: PIV)	12/6/2005	na	-3.3	-3.4	-3.4	0.0	115
WisdomTree Earnings 500 Fund (A: EPS)	2/23/2007	na	-14.0	-14.0	-13.7	0.3	94
WisdomTree Earnings Top 100 Fund (A: EEZ)	2/23/2007	na	-17.6	-17.6	-17.3	0.3	117
WisdomTree Low P/E Fund (A: EZY)	2/23/2007	na	-20.1	-20.1	-20.0	0.1	107
WisdomTree MidCap Earnings Fund (A: EZM)	2/23/2007	na	-17.1	-17.2	-17.4	-0.2	237
WisdomTree SmallCap Earnings Fund (A: EES)	2/23/2007	na	-25.5	-25.9	-26.6	-0.7	118
WisdomTree Total Earnings Fund (A: EXT)	2/23/2007	na	-14.5	-14.5	-14.5	0.0	96
Broad–Based/Specialty/Dividend Focus							
Claymore/BBD High Income Index (A: LVL)	6/25/2007	na	-27.7	-27.4	na	na	121
Claymore/Zacks Yield Hog (A: CVY)	9/21/2006	na	-20.5	-20.5	na	na	102
First Trust Morningstar Dividend Leaders Index Fund (A: FDL)	3/9/2006	na	-35.5	-35.4	-35.2	0.2	115

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
55.52	68.09	47.26	8,906.00	13.8	0.25	open-end mutual fund	Dow Jones Wilshire Small Cap Index
87.00	110.00	81.20	33,885.00	86.1	0.25	open-end mutual fund	Dow Jones U.S. Small Cap Growth Index
60.90	74.34	53.34	27,482.00	89.9	0.25	open-end mutual fund	Dow Jones U.S. Small Cap Value Index
63.01	76.45	56.80	268,935.00	1,205.6	0.10	open-end mutual fund	MSCI U.S. Small Cap 1750 Index
63.66	78.50	58.71	187,363.00	890.3	0.11	open-end mutual fund	MSCI U.S. Small Cap Growth Index
62.11	74.03	53.77	152,900.00	889.0	0.11	open-end mutual fund	MSCI U.S. Small Cap Value Index
20.99	25.49	18.47	4,200.00	16.7	0.60	open-end mutual fund	Dow Jones Select MicroCap Index
46.79	60.71	41.86	158,605.00	202.7	0.60	open-end mutual fund	Russell Microcap Index
13.25	17.91	11.52	43,311.00	85.4	0.71	open-end mutual fund	Zacks Micro Cap Index
20.46	30.15	19.99	8,834.00	17.3	0.60	open-end mutual fund	Clear Spin-Off Index
19.32	26.81	18.79	1,840.00	6.1	0.60	open-end mutual fund	Great Companies Large-Cap Growth Index
23.71	29.93	22.42	1,000.00	2.5	0.60	open-end mutual fund	Ocean Tomo 300 Patent Growth Index
24.28	30.22	24.24	1,305.00	10.3	0.60	open-end mutual fund	Ocean Tomo 300 Patent Index
23.33	28.09	22.51	2,858.00	16.5	0.60	open-end mutual fund	Sabrient Defensive Equity Index
26.14	32.20	22.86	7,837.00	29.8	0.60	open-end mutual fund	Sabrient Insider Sentiment Index
21.44	27.91	18.69	2,937.00	8.5	0.60	open-end mutual fund	Sabrient Stealth Index
25.13	33.68	22.87	20,535.00	104.8	0.60	open-end mutual fund	Zacks Sector Rotation Index
20.67	25.33	12.14	22,348.00	71.8	0.65	open-end mutual fund	Deutsche Bank CROCI US+ Index
20.95	25.89	19.74	10,506.00	27.0	0.60	open-end mutual fund	IPOX-100 U.S. Index (an IPO index)
20.65	33.65	20.11	18,500.00	50.6	0.60	open-end mutual fund	NASDAQ Clean Edge U.S. Liquid Series Index
13.77	18.64	13.45	18,669.00	157.1	0.70	open-end mutual fund	Value Line 100 Index
17.71	21.80	16.70	1,380.00	10.2	0.70	open-end mutual fund	Value Line Equity Allocation Index
45.27	55.78	42.06	6,638.00	58.3	0.50	open-end mutual fund	Domini 400 Social Index
53.17	65.65	50.85	9,902.00	118.0	0.50	open-end mutual fund	KLD Select Social Index
21.49	26.38	19.33	12,143.00	54.8	0.73	open-end mutual fund	Share Buyback Achievers Index
21.09	28.50	20.67	245,085.00	395.3	0.72	open-end mutual fund	Dorsey Wright Technical Leaders Index
23.57	30.65	22.00	13,855.00	12.7	0.75	open-end mutual fund	Dynamic Aggressive Growth Intellidex
22.69	26.10	21.17	1,412.00	8.9	0.74	open-end mutual fund	Dynamic Deep Value Intellidex
24.03	28.69	22.75	16,315.00	60.6	0.67	open-end mutual fund	Dynamic MagniQuant Intellidex
17.03	27.38	14.34	78,429.00	112.6	0.71	open-end mutual fund	Red Rocks Listed Private Equity Index
24.63	30.94	23.54	14,803.00	45.4	0.75	open-end mutual fund	Value Line Industry Rotation Index
14.89	19.44	14.54	45,912.00	174.9	0.70	open-end mutual fund	Value Line Timeliness Select Index
42.55	53.90	40.36	20,325.00	69.8	0.28	open-end mutual fund	WisdomTree Earnings 500 Index
40.26	54.33	37.89	4,371.00	14.9	0.38	open-end mutual fund	WisdomTree Earnings Top 100 Index
38.94	53.24	36.21	6,395.00	28.5	0.38	open-end mutual fund	WisdomTree Low P/E Index
42.09	51.28	38.64	3,628.00	29.6	0.38	open-end mutual fund	WisdomTree MidCap Earnings Index
39.49	48.32	34.39	7,583.00	14.6	0.38	open-end mutual fund	WisdomTree SmallCap Earnings Index
42.56	55.20	40.53	3,138.00	23.9	0.28	open-end mutual fund	WisdomTree Earnings Index
16.25	23.68	15.22	4,185.00	6.7	0.60	open-end mutual fund	Benchmarks by Design High Income Index
20.27	26.87	18.55	14,532.00	50.4	0.60	open-end mutual fund	Zacks Yield Hog Index
16.16	23.92	13.21	15,658.00	45.2	0.45	open-end mutual fund	Morningstar Dividend Leaders Index

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Broad–Based/Specialty/Dividend Focus (con't)							
First Trust Value Line Dividend Index Fund (A: FVD)	8/19/2003	2.7	-15.0	-15.0	-14.4	0.6	90
iShares DJ Select Dividend Index Fund (N: DVY)	11/3/2003	-3.9	-28.6	-28.6	-28.4	0.2	116
iShares S&P U.S. Preferred Stock Index Fund (A: PFF)	3/26/2007	na	-13.5	-14.0	-15.1	-1.1	95
PowerShares Dividend Achievers Portfolio (A: PFM)	9/15/2005	na	-16.1	-16.2	-16.0	0.2	90
PowerShares High Grth Rate Div Achievers Portfolio (A: PHJ)	9/15/2005	na	-22.7	-22.8	-22.3	0.5	99
PowerShares High Yld Eq Dividend Achievers (A: PEY)	12/9/2004	-13.1	-40.3	-40.3	-41.7	-1.4	140
SPDR S&P Dividend ETF (A: SDY)	11/8/2005	na	-25.2	-25.0	-24.9	0.1	96
Vanguard Dividend Appreciation ETF (N: VIG)	4/21/2006	na	-9.6	-9.6	-9.6	0.0	82
Vanguard High Dividend Yield ETF (N: VYM)	11/10/2006	na	-18.0	-18.1	-18.0	0.1	85
WisdomTree Dividend Top 100 Fund (N: DTN)	6/16/2006	na	-23.0	-23.1	-22.4	0.7	na
WisdomTree High-Yielding Equity Fund (N: DHS)	6/16/2006	na	-29.3	-29.4	-29.2	0.2	na
WisdomTree LargeCap Dividend Fund (N: DLN)	6/16/2006	na	-18.7	-18.7	-18.4	0.3	na
WisdomTree MidCap Dividend Fund (N: DON)	6/16/2006	na	-18.7	-18.8	-20.0	-1.2	89
WisdomTree SmallCap Dividend Fund (N: DES)	6/16/2006	na	-24.9	-25.1	-25.3	-0.2	na
WisdomTree Total Dividend Fund (N: DTD)	6/16/2006	na	-19.0	-19.0	-18.2	0.8	na
Sector/Biotechnology							
First Trust Amex Biotechnology Index Fund (A: FBT)	6/19/2006	na	-5.7	-5.7	-5.1	0.6	101
iShares NASDAQ Biotechnology Index Fund (A: IBB)	2/5/2001	4.4	-1.2	-1.3	-1.1	0.2	93
Merrill Lynch Biotech HOLDRS (A: BBH)	11/23/1999	na	na	na	na	na	88
PowerShares Dynamic Biotech & Genome Portfolio (A: PBE)	6/23/2005	4.8	-5.9	-6.1	-6.1	0.0	101
SPDR S&P Biotech ETF (A: XBI)	1/31/2006	na	14.0	14.1	14.4	0.3	100
Sector/Consumer							
First Trust Consumer Discretionary AlphaDEX Fund (A: FXD)	5/8/2007	na	-28.3	-28.6	-28.0	0.6	97
First Trust Consumer Staples AlphaDEX Fund (A: FXG)	5/8/2007	na	-13.6	-13.7	-13.0	0.7	101
iShares DJ U.S. Home Construction Index Fund (N: ITB)	5/1/2006	na	-53.6	-53.7	-53.1	0.6	268
iShares DJ U.S. Consum Goods Sector Index Fund (N: IYK)	6/12/2000	3.6	-9.8	-9.9	-9.5	0.4	67
iShares DJ U.S. Consum Servs Sector Index Fund (N: IYC)	6/12/2000	-1.9	-21.1	-21.1	-21.0	0.1	97
Merrill Lynch Retail HOLDRS (A: RTH)	5/2/2001	na	na	na	na	na	118
PowerShares Dynamic Building & Construc'n Portfolio (A: PKB)	10/26/2005	na	-18.7	-18.9	-18.7	0.2	135
PowerShares Dynamic Consum Discretion Sector Port (A: PEZ)	10/12/2006	na	-30.2	-30.3	-29.9	0.4	107
PowerShares Dynamic Consum Staples Sector Port (A: PSL)	10/12/2006	na	-9.6	-9.8	-9.3	0.5	65
PowerShares Dynamic Food & Beverage Portfolio (A: PBJ)	6/23/2005	2.6	-11.2	-11.3	-10.7	0.6	81
PowerShares Dynamic Hdwr & Consum Electr Port (A: PHW)	12/6/2005	na	-19.7	-19.8	-19.7	0.1	116
PowerShares Dynamic Leisure & Entertain Portfolio (A: PEJ)	6/23/2005	-2.6	-28.4	-28.5	-29.2	-0.7	110
PowerShares Dynamic Media Portfolio (A: PBS)	6/23/2005	-5.8	-27.9	-28.0	-28.9	-0.9	102
PowerShares Dynamic Retail Portfolio (A: PMR)	10/26/2005	na	-26.1	-26.2	-25.8	0.4	136
PowerShares FTSE RAFI Consum Goods Sector Port (M: PRFG)	9/20/2006	na	-24.7	-24.8	-23.5	1.3	86
PowerShares FTSE RAFI Consum Servs Sector Port (M: PRFS)	9/20/2006	na	-23.9	-24.0	-24.0	0.0	91
ProShares Ultra Consumer Goods (A: UGE)	1/30/2007	na	-23.5	-24.1	na	na	128
ProShares Ultra Consumer Services (A: UCC)	1/30/2007	na	-43.3	-43.2	na	na	197
ProShares UltraShort Consumer Goods (A: SZK)	1/30/2007	na	26.2	26.9	na	na	134
ProShares UltraShort Consumer Services (A: SCC)	1/30/2007	na	56.3	55.2	na	na	196
Rydex S&P Equal Weight Consumer Discretionary ETF (A: RCD)	11/1/2006	na	-31.6	-32.2	-32.0	0.2	114
Rydex S&P Equal Weight Consumer Staples ETF (A: RHS)	11/1/2006	na	-6.4	-6.7	-6.5	0.2	60

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
14.61	17.23	13.03	16,942.00	137.0	0.70	open-end mutual fund	Value Line Dividend Index
54.47	72.05	44.12	799,063.00	4,781.8	0.40	open-end mutual fund	Dow Jones Select Dividend Index
33.56	50.50	29.99	117,663.00	308.0	0.48	open-end mutual fund	S&P Preferred Stock Index
14.93	18.37	13.66	15,940.00	53.1	0.60	open-end mutual fund	Broad Dividend Achievers Index
13.32	17.13	11.75	6,355.00	22.9	0.61	open-end mutual fund	High Growth Rate Dividend Achievers Index
10.47	15.48	7.32	107,482.00	138.9	0.60	open-end mutual fund	Mergent Dividend Achievers 50 Index
49.57	63.03	40.71	112,343.00	230.4	0.35	open-end mutual fund	S&P High Yield Dividend Aristocrats Index
50.94	59.16	48.29	68,865.00	402.4	0.28	open-end mutual fund	Dividend Achievers Select Index
43.80	56.53	40.39	29,585.00	120.0	0.25	open-end mutual fund	FTSE High Dividend Yield Index
47.30	64.75	40.80	50,038.00	145.5	0.38	open-end mutual fund	WisdomTree Dividend Top 100 Index
42.64	60.84	35.50	59,034.00	119.4	0.38	open-end mutual fund	WisdomTree High-Yielding Equity Fund
48.29	63.47	44.35	59,611.00	288.2	0.28	open-end mutual fund	WisdomTree LargeCap Dividend Index
47.68	58.35	42.17	18,225.00	77.8	0.38	open-end mutual fund	WisdomTree MidCap Dividend Index
45.41	56.77	37.96	29,020.00	80.1	0.38	open-end mutual fund	WisdomTree SmallCap Dividend Index
47.85	62.28	43.69	17,734.00	80.0	0.28	open-end mutual fund	WisdomTree Dividend Index
24.87	27.69	20.64	43,858.00	49.6	0.60	open-end mutual fund	Amex Biotechnology Index
83.10	90.87	69.59	1,311,680.00	1,196.4	0.48	open-end mutual fund	NASDAQ Biotechnology Index
191.50	205.67	154.96	209,294.00	1,361.1	na	grantor trust	no independent index
18.61	20.56	15.36	103,735.00	196.2	0.63	open-end mutual fund	Dynamic Biotech & Genome Intellidex
62.12	69.85	45.00	337,546.00	258.6	0.35	open-end mutual fund	S&P Biotechnology Select Industry Index
15.19	19.44	12.99	8,392.00	2.9	0.70	open-end mutual fund	StrataQuant Consumer Discretionary Index
18.10	20.80	16.22	19,752.00	2.6	0.70	open-end mutual fund	StrataQuant Consumer Staples Index
17.48	25.20	11.94	836,008.00	275.4	0.48	open-end mutual fund	Dow Jones U.S. Select Home Construction Index
60.27	66.48	51.62	45,666.00	284.3	0.48	open-end mutual fund	DJ U.S. Consumer Goods Index
58.33	70.16	50.88	96,043.00	186.1	0.48	open-end mutual fund	DJ U.S. Consumer Services Index
98.60	105.10	82.71	7,792,070.00	421.2	na	grantor trust	no independent index
15.47	21.06	14.58	27,637.00	19.8	0.63	open-end mutual fund	Dynamic Building & Construction Intellidex
20.99	27.41	18.47	13,797.00	13.9	0.72	open-end mutual fund	Dynamic Consumer Discretionary Intellidex
26.31	28.30	23.68	5,558.00	22.4	0.73	open-end mutual fund	Dynamic Consumer Staples Intellidex
15.89	18.74	12.05	29,372.00	75.9	0.64	open-end mutual fund	Dynamic Food & Beverage Intellidex
12.93	21.48	13.42	3,257.00	5.9	0.72	open-end mutual fund	Dynamic Hardware & Consumer Electronics Intellidex
13.28	18.79	11.79	22,798.00	14.2	0.64	open-end mutual fund	Dynamic Leisure & Entertainment Intellidex
11.19	18.50	11.03	23,374.00	27.8	0.64	open-end mutual fund	Dynamic Media Intellidex
16.06	18.91	13.22	42,422.00	18.8	0.64	open-end mutual fund	Dynamic Retail Intellidex
43.51	55.14	38.89	1,142.00	4.0	0.76	open-end mutual fund	FTSE Res Affil Fund'mls Consumer Goods Sector Index
45.93	55.12	39.48	2,160.00	4.3	0.77	open-end mutual fund	FTSE Res Affil Fund'mls Consumer Services Sector Index
64.00	80.42	52.40	9,503.00	8.1	0.95	open-end mutual fund	Dow Jones U.S. Consumer Goods Index (200% leveraged)
43.95	67.50	34.06	14,898.00	3.0	0.95	open-end mutual fund	Dow Jones U.S. Consumer Services Index (200% leveraged)
68.46	84.84	59.10	42,685.00	49.5	0.95	open-end mutual fund	Dow Jones U.S. Consumer Goods Index (200% short/inverse)
86.32	118.10	58.00	129,335.00	130.4	0.95	open-end mutual fund	Dow Jones Consumer Services Index (200% short/inverse)
36.13	46.44	29.25	17,082.00	19.7	0.50	open-end mutual fund	S&P Equal Weight Index Consumer Discretionary
50.29	53.79	46.82	2,252.00	9.4	0.50	open-end mutual fund	S&P Equal Weight Index Consumer Staples

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Sector/Consumer (con't)							
Select Sector SPDR Fund - Consumer Discretionary (A: XLY)	12/16/1998	-3.6	-26.7	-26.8	-26.8	0.0	111
Select Sector SPDR Fund - Consumer Staples (A: XLP)	12/16/1998	7.4	0.4	0.0	0.1	0.1	64
SPDR S&P Homebuilders ETF (A: XHB)	1/31/2006	na	-44.9	-44.6	-45.1	-0.5	238
SPDR S&P Retail ETF (A: XRT)	6/19/2006	na	-32.2	-32.1	-31.8	0.3	149
Vanguard Consumer Discretionary ETF (N: VCR)	1/26/2004	-4.5	-28.3	-28.3	-28.3	0.0	100
Vanguard Consumer Staples ETF (N: VDC)	1/26/2004	7.2	-1.8	-1.8	-0.3	1.5	62
Sector/Energy							
First Trust Energy AlphaDEX Fund (A: FXN)	5/8/2007	na	39.6	39.6	40.4	0.8	137
First Trust ISE-Revere Natural Gas Index Fund (N: FCG)	5/8/2007	na	55.3	55.2	56.9	1.7	143
iShares DJ U.S. Oil & Gas Expl & Prd Idx Fund (N: IEO)	5/1/2006	na	47.5	47.4	48.0	0.6	142
iShares DJ U.S. Oil Equip & Servs Index Fund (N: IEZ)	5/1/2006	na	38.2	38.2	38.6	0.4	147
iShares DJ U.S. Energy Sector Index Fund (N: IYE)	6/12/2000	26.6	27.2	27.3	26.3	-1.0	129
Market Vectors Nuclear Energy ETF (A: NLR)	8/13/2007	na	na	na	-20.1	na	148
Merrill Lynch Oil Services HOLDRS (A: OIH)	2/6/2001	na	na	na	na	na	158
PowerShares DB Energy Fund (A: DBE)	1/5/2007	na	94.5	93.7	96.4	2.7	121
PowerShares DB Oil Fund (A: DBO)	1/5/2007	na	102.7	102.1	104.3	2.2	130
PowerShares Dynamic Energy Expl & Prd'n Portfolio (A: PXE)	10/26/2005	na	36.7	36.3	37.1	0.8	136
PowerShares Dynamic Energy Sector Portfolio (A: PXI)	10/12/2006	na	32.9	32.8	33.6	0.8	130
PowerShares Dynamic Oil & Gas Services Portfolio (A: PXJ)	10/26/2005	na	29.8	29.7	30.3	0.6	143
PowerShares FTSE RAFI Energy Sector Portfolio (M: PRFE)	9/20/2006	na	22.5	22.5	23.6	1.1	129
PowerShares WilderHill Clean Energy Portfolio (A: PBW)	3/3/2005	10.5	-4.1	-4.5	-6.1	-1.6	172
PowerShares WilderHill Progressive Energy Portfolio (A: PUW)	10/24/2006	na	-3.3	-3.6	-3.8	-0.2	120
ProShares Ultra Oil & Gas (A: DIG)	1/30/2007	na	41.0	40.7	na	na	251
ProShares UltraShort Oil & Gas (A: DUG)	1/30/2007	na	-44.6	-44.5	na	na	247
Rydex S&P Equal Weight Energy ETF (A: RYE)	11/1/2006	na	36.7	36.6	37.4	0.8	145
Select Sector SPDR Fund - Energy (A: XLE)	12/16/1998	27.1	29.3	29.2	29.6	0.4	145
SPDR S&P Oil & Gas Equipment & Services ETF (A: XES)	6/19/2006	na	38.5	38.6	38.8	0.2	143
SPDR S&P Oil & Gas Exploration & Production ETF (A: XOP)	6/19/2006	na	53.0	52.9	53.5	0.6	146
United States Natural Gas Fund (A: UNG)	4/18/2007	na	42.3	44.0	na	na	211
United States Oil Fund, LP (A: USO)	4/10/2006	na	114.4	113.0	na	na	143
Vanguard Energy ETF (N: VDE)	9/23/2004	27.9	29.6	29.5	28.5	-1.0	128
Sector/Financial							
First Trust Financials AlphaDEX Fund (A: FXO)	5/8/2007	na	-37.4	-37.5	-36.8	0.7	130
iShares DJ U.S. Broker-Dealers Index Fund (N: IAI)	5/1/2006	na	-38.6	-38.6	-38.6	0.0	184
iShares DJ U.S. Insurance Index Fund (N: IAK)	5/1/2006	na	-33.5	-33.5	-33.2	0.3	117
iShares DJ U.S. Regional Banks Index Fund (N: IAT)	5/1/2006	na	-44.0	-44.0	-43.9	0.1	158
iShares DJ U.S. Financial Sector Index Fund (N: IYF)	5/22/2000	-8.5	-39.6	-39.6	-39.4	0.2	149
iShares DJ U.S. Financial Services Index Fund (N: IYG)	6/12/2000	-11.7	-45.2	-45.3	-45.2	0.1	166
KBW Bank ETF (A: KBE)	11/8/2005	na	-46.0	-46.0	-46.2	-0.2	163
KBW Capital Markets ETF (A: KCE)	11/8/2005	na	-33.5	-33.7	-33.6	0.1	167
KBW Insurance ETF (A: KIE)	11/8/2005	na	-29.6	-29.6	-29.5	0.1	117
KBW Regional Banking ETF (A: KRE)	6/19/2006	na	-39.8	-39.5	-39.7	-0.2	163
Merrill Lynch Regional Bank HOLDRS (A: RKH)	6/26/2000	na	na	na	na	na	157
PowerShares Dynamic Banking Portfolio (A: PJB)	10/12/2006	na	-26.3	-26.1	-25.5	0.6	145

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
30.73	39.09	25.93	6,964,570.00	814.8	0.23	open-end mutual fund	Consumer Discretionary Select Sector Index
28.97	29.77	24.38	3,559,120.00	2,271.6	0.23	open-end mutual fund	Consumer Staples Select Sector Index
20.92	26.61	13.81	6,962,240.00	564.5	0.35	open-end mutual fund	S&P Homebuilders Select Industry Index
33.52	43.38	26.32	7,873,330.00	190.2	0.35	open-end mutual fund	S&P Retail Select Industry Index
48.52	62.43	40.92	306,925.00	216.4	0.22	open-end mutual fund	MSCI U.S. Investable Mkt Consum Discre Index
70.56	77.20	54.85	151,365.00	423.4	0.22	open-end mutual fund	MSCI U.S. Investable Mkt Consum Staples Index
19.56	30.23	18.95	7,955.00	7.4	0.70	open-end mutual fund	StrataQuant Energy Index
21.01	32.54	18.00	107,195.00	138.3	0.60	open-end mutual fund	ISE-REVERE Natural Gas Index
58.07	89.68	53.89	936,295.00	434.8	0.48	open-end mutual fund	Dow Jones U.S. Select Oil Explor & Prod'n Index
55.67	81.33	45.50	279,663.00	432.8	0.48	open-end mutual fund	Dow Jones U.S. Select Oil Equip & Servs Index
38.37	52.69	30.94	2,492,620.00	1,235.3	0.48	open-end mutual fund	Dow Jones U.S. Oil & Gas Index
24.50	45.00	24.19	103,840.00	260.8	0.65	open-end mutual fund	DAXglobal Nuclear Energy Index
156.01	228.75	146.63	9,259,360.00	4,198.9	na	grantor trust	no independent index
40.37	57.00	28.80	124,945.00	206.6	0.75	special trust	Deutsche Bank Liq Com Index-Optimum Yield Energy
39.81	55.65	27.38	76,845.00	74.0	0.50	special trust	Deutsche Bank Liq Com Index-Optimum Yield Oil
21.20	32.34	19.92	93,862.00	169.1	0.63	open-end mutual fund	Dynamic Energy Exploration & Prod'n Intellidex
32.73	45.88	29.35	17,672.00	45.2	0.71	open-end mutual fund	Dynamic Energy Intellidex
22.97	34.26	21.75	112,311.00	432.2	0.63	open-end mutual fund	Dynamic Oil & Gas Services Intellidex
63.48	86.09	58.97	9,594.00	24.8	0.74	open-end mutual fund	FTSE Res Affil Fund'mls Oil & Gas Sector Index
16.59	28.84	16.38	780,718.00	1,460.7	0.70	open-end mutual fund	WilderHill Clean Energy Index
24.51	32.14	22.59	18,026.00	70.0	0.74	open-end mutual fund	WilderHill Progressive Energy Index
66.70	131.08	62.50	2,438,010.00	90.6	0.95	open-end mutual fund	Dow Jones U.S. Oil & Gas Index (200% leveraged)
42.83	54.64	25.41	22,956,800.00	2,258.4	0.95	open-end mutual fund	Dow Jones U.S. Oil & Gas Index (200% short/inverse)
56.50	82.55	54.20	4,491.00	16.1	0.50	open-end mutual fund	S&P Equal Weight Index Energy
65.74	91.42	62.97	36,224,800.00	5,974.0	0.23	open-end mutual fund	Energy Select Sector Index
35.15	52.10	32.23	149,368.00	277.4	0.35	open-end mutual fund	S&P Oil & Gas Equip & Servs Sel Indus Index
47.49	73.04	42.31	1,721,620.00	312.0	0.35	open-end mutual fund	S&P Oil & Gas Explor & Prod'n Sel Indus Index
34.02	63.89	32.30	6,743,290.00	1,134.1	0.60	limited partnership	Natural gas futures prices
82.97	119.17	57.95	14,283,400.00	804.5	0.50	limited partnership	West Texas intermed oil price (commodity pool)
96.43	132.74	88.43	166,374.00	910.5	0.22	open-end mutual fund	MSCI U.S. Investable Market Energy Index
12.89	18.73	10.35	4,688.00	1.8	0.70	open-end mutual fund	StrataQuant Financials Index
31.18	55.79	26.83	1,895,350.00	259.8	0.48	open-end mutual fund	Dow Jones U.S. Select Investment Services Index
37.24	55.60	32.68	17,606.00	38.5	0.48	open-end mutual fund	Dow Jones U.S. Select Insurance Index
31.76	48.94	21.43	307,132.00	119.6	0.48	open-end mutual fund	Dow Jones U.S. Select Regional Banks Index
71.71	115.05	57.41	8,723,830.00	553.1	0.48	open-end mutual fund	Dow Jones U.S. Financials Index
74.30	128.56	56.09	1,410,990.00	244.9	0.48	open-end mutual fund	Dow Jones U.S. Financial Services Index
33.88	55.61	22.92	8,118,460.00	871.9	0.35	open-end mutual fund	KBW Bank Index
42.90	71.56	36.96	783,265.00	108.3	0.35	open-end mutual fund	KBW Capital Markets Index
42.76	59.47	37.14	219,500.00	63.4	0.35	open-end mutual fund	KBW Insurance Index
34.78	49.01	21.71	5,964,600.00	694.7	0.35	open-end mutual fund	KBW Regional Banking Index
106.60	159.64	72.55	2,973,520.00	381.1	na	grantor trust	no independent index
19.71	23.12	14.56	68,734.00	89.0	0.76	open-end mutual fund	Dynamic Banking Intellidex

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Sector/Financial (con't)							
PowerShares Dynamic Financials Sector Portfolio (A: PFI)	10/12/2006	na	-20.8	-20.9	-20.4	0.5	109
PowerShares Dynamic Insurance Portfolio (A: PIC)	10/26/2005	na	-20.3	-20.3	-19.9	0.4	97
PowerShares Financial Preferred Portfolio (A: PGF)	12/1/2006	na	-16.6	-16.4	-13.7	2.7	74
PowerShares FTSE RAFI Financials Sector Portfolio (M: PRFF)	9/20/2006	na	-42.6	-42.7	-42.8	-0.1	136
ProShares Ultra Financials (A: UYG)	1/30/2007	na	-68.2	-68.7	na	na	296
ProShares UltraShort Financials (A: SKF)	1/30/2007	na	114.9	115.6	na	na	296
Rydex S&P Equal Weight Financials ETF (A: RYF)	11/1/2006	na	-40.3	-40.5	-40.1	0.4	154
Select Sector SPDR Fund - Financial (A: XLF)	12/16/1998	-9.5	-42.2	-42.3	-42.3	0.0	157
Vanguard Financials ETF (N: VFH)	1/26/2004	-8.0	-38.7	-38.7	-38.7	0.0	144
Sector/Health							
First Trust Health Care AlphaDEX Fund (A: FXH)	5/8/2007	na	-9.2	-9.4	-8.5	0.9	65
HealthShares Autoimmune-Inflammation ETF (N: HHA)	3/12/2007	na	-17.2	-13.8	-12.9	0.9	na
HealthShares Cancer ETF (N: HHK)	3/12/2007	na	10.2	11.2	14.0	2.8	na
HealthShares Cardio Devices ETF (N: HHE)	1/23/2007	na	-3.3	-3.0	-0.1	2.9	na
HealthShares Cardiology ETF (N: HRD)	3/12/2007	na	-7.3	-6.3	-6.2	0.1	na
HealthShares Composite ETF (N: HHQ)	3/12/2007	na	-12.0	-11.0	-9.7	1.3	na
HealthShares Dermatology & Wound Care ETF (N: HRW)	4/18/2007	na	-15.7	-10.4	-9.2	1.2	na
HealthShares Diagnostics ETF (N: HHD)	1/23/2007	na	0.9	1.2	1.7	0.5	na
HealthShares Emerging Cancer ETF (N: HHJ)	1/23/2007	na	-36.2	-35.6	-34.9	0.7	na
HealthShares Enabling Technologies ETF (N: HHV)	1/23/2007	na	15.3	15.8	18.3	2.5	na
HealthShares GI/Gender Health ETF (N: HHU)	3/12/2007	na	-30.3	-29.6	-30.7	-1.1	na
HealthShares Infectious Disease ETF (N: HHG)	4/3/2007	na	-17.8	-16.9	-17.9	-1.0	na
HealthShares Metabolic-Endocrine Disorders ETF (N: HHM)	3/12/2007	na	-33.1	-32.4	-30.7	1.7	na
HealthShares Neuroscience ETF (N: HHN)	3/12/2007	na	0.3	-3.2	-5.9	-2.7	na
HealthShares Ophthalmology ETF (N: HHZ)	3/12/2007	na	-39.6	-39.1	-39.9	-0.8	na
HealthShares Orthopedic Repair ETF (N: HHP)	7/13/2007	na	na	na	na	na	na
HealthShares Patient Care Services ETF (N: HHB)	1/23/2007	na	-19.5	-19.2	-19.2	0.0	na
HealthShares Respiratory/Pulmonary ETF (N: HHR)	3/12/2007	na	-25.4	-24.6	-24.0	0.6	na
iShares DJ U.S. Healthcare Providers Index Fund (N: IHF)	5/1/2006	na	-23.4	-23.1	-22.9	0.2	86
iShares DJ U.S. Medical Devices Index Fund (N: IHI)	5/1/2006	na	2.7	2.7	3.5	0.8	75
iShares DJ U.S. Pharmaceuticals Index Fund (N: IHE)	5/1/2006	na	-12.6	-12.7	-12.3	0.4	77
iShares DJ U.S. Healthcare Sector Index Fund (N: IYH)	6/12/2000	1.3	-10.3	-10.3	-9.9	0.4	68
Merrill Lynch Pharmaceutical HOLDRS (A: PPH)	2/1/2000	na	na	na	na	na	74
PowerShares Dynamic Healthcare Sector Portfolio (A: PTH)	10/12/2006	na	-12.5	-12.7	-12.1	0.6	76
PowerShares Dynamic Healthcare Services Portfolio (A: PTJ)	10/12/2006	na	-21.7	-21.8	-21.3	0.5	86
PowerShares Dynamic Pharmaceuticals Portfolio (A: PJP)	6/23/2005	4.8	-11.5	-11.7	-11.0	0.7	77
PowerShares FTSE RAFI Health Care Sector Portfolio (M: PRFH)	9/20/2006	na	-14.6	-14.7	-14.3	0.4	70
ProShares Ultra Health Care (A: RXL)	1/30/2007	na	-24.2	-24.5	na	na	130
ProShares UltraShort Health Care (A: RXD)	1/30/2007	na	28.5	28.4	na	na	130
Rydex S&P Equal Weight Health Care ETF (A: RYH)	11/1/2006	na	-9.3	-9.6	-8.2	1.4	74
Select Sector SPDR Fund - Health Care (A: XLV)	12/16/1998	0.9	-11.8	-12.0	-11.8	0.2	72
SPDR S&P Pharmaceuticals ETF (A: XPH)	6/19/2006	na	-11.5	-11.7	-11.7	0.0	80
Vanguard Health Care ETF (N: VHT)	1/26/2004	1.5	-10.8	-10.8	-10.7	0.1	70

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
22.47	27.42	19.32	14,312.00	21.1	0.72	open-end mutual fund	Dynamic Financials Intellidex
15.95	18.66	13.92	21,274.00	22.4	0.63	open-end mutual fund	Dynamic Insurance Intellidex
17.06	24.81	13.40	209,857.00	240.7	0.72	open-end mutual fund	Wachovia Hybrid & Preferred Securities Financial Index
30.92	52.20	24.50	14,125.00	17.7	0.78	open-end mutual fund	FTSE Res Affil Fund'mls Financials Sector Index
20.66	62.95	14.08	56,190,900.00	1,275.4	0.95	open-end mutual fund	Dow Jones U.S. Financials Index (200% leveraged)
116.56	211.75	71.56	31,757,400.00	2,095.7	0.95	open-end mutual fund	Dow Jones U.S. Financials Index (200% short/inverse)
31.07	49.90	25.16	14,065.00	4.4	0.50	open-end mutual fund	S&P Equal Weight Index Financial
20.97	35.97	16.77	200,838,000.00	7,628.1	0.23	open-end mutual fund	Financial Select Sector Index
40.53	63.93	32.32	374,338.00	521.6	0.22	open-end mutual fund	MSCI U.S. Investable Mkt Financials Index
18.90	20.98	17.23	11,708.00	5.4	0.70	open-end mutual fund	StrataQuant Health Care Index
22.12	26.20	19.21	1,103.00	2.2	0.75	open-end mutual fund	HealthShares Autoimmune-Inflammation Index
32.82	39.75	24.92	7,748.00	9.0	0.75	open-end mutual fund	HealthShares Cancer Index
28.05	28.96	20.08	5,128.00	4.9	0.75	open-end mutual fund	HealthShares Cardio Devices Index
23.35	25.00	19.93	309.00	2.3	0.75	open-end mutual fund	HealthShares Cardiology Index
24.02	28.85	22.08	1,152.00	4.7	0.75	open-end mutual fund	HealthShares Composite Index
20.89	24.80	19.24	246.00	2.1	0.75	open-end mutual fund	HealthShares Dermatology & Wound Care Index
29.62	35.48	23.10	8,637.00	25.2	0.75	open-end mutual fund	HealthShares Diagnostics Index
15.30	22.33	12.90	7,891.00	2.8	0.75	open-end mutual fund	HealthShares Emerging Cancer Index
33.18	35.50	22.93	7,117.00	6.2	0.75	open-end mutual fund	HealthShares Enabling Technologies Index
18.45	25.00	17.57	982.00	1.8	0.75	open-end mutual fund	HealthShares GI/Gender Health Index
20.72	22.37	16.63	1,977.00	2.0	0.75	open-end mutual fund	HealthShares Infectious Disease Index
14.70	24.48	14.68	1,508.00	1.6	0.75	open-end mutual fund	HealthShares Metabolic-Endocrine Disorders Index
22.37	28.66	20.59	5,755.00	2.4	0.75	open-end mutual fund	HealthShares Neuroscience Index
14.67	24.19	14.66	614.00	1.5	0.75	open-end mutual fund	HealthShares Ophthalmology Index
22.38	27.40	20.66	912.00	2.2	0.75	open-end mutual fund	HealthShares Orthopedic Repair Index
21.70	27.09	20.43	300.00	4.3	0.75	open-end mutual fund	HealthShares Patient Care Services Index
19.13	26.41	16.94	775.00	3.7	0.75	open-end mutual fund	HealthShares Respiratory/Pulmonary Index
48.71	64.72	41.93	72,509.00	114.5	0.48	open-end mutual fund	Dow Jones U.S. Select Health Care Providers Index
60.88	64.50	50.00	127,715.00	303.3	0.48	open-end mutual fund	Dow Jones U.S. Select Medical Equipment Index
51.09	56.50	46.62	98,074.00	116.2	0.48	open-end mutual fund	Dow Jones U.S. Select Pharmaceuticals Index
64.93	73.53	59.76	99,374.00	791.8	0.48	open-end mutual fund	Dow Jones U.S. Healthcare Index
68.90	84.10	65.93	1,061,680.00	1,679.2	na	grantor trust	no independent index
26.74	32.72	23.57	21,263.00	110.1	0.71	open-end mutual fund	Dynamic Healthcare Intellidex
23.96	30.47	16.20	13,909.00	22.1	0.70	open-end mutual fund	Dynamic Healthcare Services Intellidex
17.85	19.26	15.56	83,565.00	102.5	0.63	open-end mutual fund	Dynamic Pharmaceuticals Intellidex
47.47	56.29	44.47	4,665.00	13.5	0.75	open-end mutual fund	FTSE Res Affil Fund'mls Health Care Sector Index
57.80	78.99	51.00	37,318.00	19.7	0.95	open-end mutual fund	Dow Jones U.S. Health Care Index (200% leveraged)
75.17	94.19	59.56	9,518.00	12.7	0.95	open-end mutual fund	Dow Jones U.S. Health Care Index (200% short/inverse)
53.80	59.51	49.63	12,658.00	56.0	0.50	open-end mutual fund	S&P Equal Weight Index Health Care
31.97	37.89	29.90	3,871,050.00	2,160.2	0.23	open-end mutual fund	Health Care Select Sector Index
32.78	35.69	28.83	11,466.00	9.3	0.35	open-end mutual fund	S&P Pharmaceuticals Select Industry Index
56.08	63.99	50.50	114,323.00	488.5	0.22	open-end mutual fund	MSCI U.S. Investable Mkt Health Care Index

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Sector/Industrial							
First Trust Industrials/Producer Durables AlphaDEX Fd (A: FXR)	5/8/2007	na	-10.1	-10.2	-9.5	0.7	135
iShares DJ U.S. Aerospace & Def Index Fund (N: ITA)	5/1/2006	na	-12.9	-12.9	-12.5	0.4	95
iShares DJ U.S. Industrial Sector Index Fund (N: IYJ)	6/12/2000	7.6	-11.0	-11.0	-10.7	0.3	na
PowerShares Aerospace & Defense Portfolio (A: PPA)	10/26/2005	na	-12.6	-12.6	-12.9	-0.3	96
PowerShares Dynamic Industrials Sector Portfolio (A: PRN)	10/12/2006	na	-7.4	-7.6	-7.0	0.6	125
PowerShares FTSE RAFI Industrials Sector Portfolio (M: PRFN)	9/20/2006	na	-13.0	-13.0	-12.5	0.5	91
ProShares Ultra Industrials (A: UXI)	1/30/2007	na	-27.8	-27.8	na	na	201
ProShares UltraShort Industrials (A: SIJ)	1/30/2007	na	21.7	21.7	na	na	194
Rydex S&P Equal Weight Industrials ETF (A: RGI)	11/1/2006	na	-8.7	-8.5	-8.5	0.0	93
Select Sector SPDR Fund - Industrial (A: XLI)	12/16/1998	6.8	-10.8	-11.1	-11.0	0.1	99
Vanguard Industrials ETF (N: VIS)	9/23/2004	8.0	-11.5	-11.5	-11.4	0.1	101
Sector/Materials							
First Trust Materials AlphaDEX Fund (A: FXZ)	5/8/2007	na	10.0	9.8	10.5	0.7	168
iShares DJ U.S. Basic Materials Sector Index Fund (N: IYM)	6/12/2000	24.2	21.8	21.7	22.4	0.7	138
PowerShares Dynamic Basic Materials Sector Port (A: PYZ)	10/12/2006	na	8.1	8.0	8.8	0.8	132
PowerShares FTSE RAFI Basic Materials Sector Port (M: PRFM)	9/20/2006	na	0.9	0.9	1.1	0.2	122
ProShares Ultra Basic Materials (A: UYM)	1/30/2007	na	29.7	29.2	na	na	303
ProShares UltraShort Basic Materials (A: SMN)	1/30/2007	na	-43.9	-44.1	na	na	na
Rydex S&P Equal Weight Materials ETF (A: RTM)	11/1/2006	na	-8.8	-9.2	-8.7	0.5	115
Select Sector SPDR Fund - Materials (A: XLB)	12/16/1998	17.9	5.3	5.2	5.7	0.5	139
Vanguard Materials ETF (N: VAW)	1/26/2004	20.0	8.0	7.9	7.9	0.0	130
Sector/Natural Resources, Gold, Commodities							
First Trust ISE Water Index Fund (N: FIW)	5/8/2007	na	1.2	0.9	1.4	0.5	116
iShares COMEX Gold Trust (A: IAU)	1/21/2005	28.0	42.3	42.3	42.9	0.6	98
iShares S&P GSCI Commodity Indexed Trust (N: GSG)	7/10/2006	na	73.6	73.6	75.9	2.3	116
iShares S&P N Amer Natural Res Sector Index (N: IGE)	10/22/2001	27.6	28.4	28.6	29.2	0.6	na
iShares Silver Trust (A: SLV)	4/21/2006	na	40.0	40.0	40.7	0.7	149
Market Vectors Environmental Services ETF (A: EVX)	10/10/2006	na	1.6	1.7	1.9	0.2	105
Market Vectors Gold Miners ETF (A: GDX)	5/16/2006	na	30.2	29.7	30.3	0.6	186
Market Vectors Steel ETF (A: SLX)	10/10/2006	na	61.9	61.0	61.7	0.7	193
PowerShares DB Agriculture Fund (A: DBA)	1/5/2007	na	56.4	57.7	61.3	3.6	122
PowerShares DB Base Metals Fund (A: DBB)	1/5/2007	na	-1.4	-1.9	-2.2	-0.3	146
PowerShares DB Commodity Index Tracking Fund (A: DBC)	2/3/2006	na	78.6	79.0	80.5	1.5	99
PowerShares DB G10 Currency Harvest Fund (A: DBV)	9/18/2006	na	-4.2	-4.3	-3.7	0.6	67
PowerShares DB Gold Fund (A: DGL)	1/5/2007	na	37.4	37.8	39.0	1.2	98
PowerShares DB Precious Metals Fund (A: DBP)	1/5/2007	na	37.6	37.7	38.7	1.0	108
PowerShares DB Silver Fund (A: DBS)	1/5/2007	na	35.9	36.2	37.3	1.1	151
PowerShares DB US Dollar Bearish Fund (A : UDN)	2/20/2007	na	15.2	15.2	16.1	0.9	36
PowerShares DB US Dollar Bullish Fund (A: UUP)	2/20/2007	na	-9.0	-8.9	-9.2	-0.3	41
PowerShares Water Resources Portfolio (A: PHO)	12/6/2005	na	-0.1	0.0	2.8	2.8	118
SPDR Gold Shares (N: GLD)	11/12/2004	na	42.4	42.2	42.1	-0.1	98
SPDR S&P Metals and Mining ETF (A: XME)	6/19/2006	na	51.3	51.2	51.6	0.4	181
Sector/Real Estate							
DJ Wilshire REIT ETF (A: RWR)	4/23/2001	4.6	-15.3	-15.4	-15.2	0.2	151

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
16.35	20.08	15.65	2,002.00	4.4	0.70	open-end mutual fund	StrataQuant Industrials Index
56.14	73.00	52.30	62,912.00	292.9	0.48	open-end mutual fund	Dow Jones U.S. Select Aerospace & Defense Index
62.77	77.95	46.39	84,754.00	387.3	0.48	open-end mutual fund	Dow Jones U.S. Industrials Index
18.58	24.30	16.00	87,455.00	212.8	0.66	open-end mutual fund	SPADE Defense Index
27.37	33.25	25.20	31,146.00	46.4	0.71	open-end mutual fund	Dynamic Industrials Intellidex
52.13	64.22	48.89	15,857.00	10.4	0.73	open-end mutual fund	FTSE Res Affil Fund'mls Industrials Sector Index
54.39	94.77	51.09	18,131.00	8.8	0.95	open-end mutual fund	Dow Jones U.S. Industrials Index (200% leveraged)
68.88	78.54	48.43	74,148.00	110.9	0.95	open-end mutual fund	Dow Jones U.S. Industrials Index (200% short/inverse)
49.25	60.81	47.34	3,312.00	7.6	0.50	open-end mutual fund	S&P Equal Weight Index Industrials
33.43	41.99	32.00	8,509,370.00	1,281.6	0.23	open-end mutual fund	Industrial Select Sector Index
62.90	79.31	60.55	166,608.00	270.9	0.22	open-end mutual fund	MSCI U.S. Investable Mkt Industrials Index
19.51	24.42	17.96	8,854.00	3.3	0.70	open-end mutual fund	StrataQuant Materials Index
64.96	89.64	62.31	716,803.00	861.4	0.48	open-end mutual fund	Dow Jones U.S. Basic Materials Sector Index
31.22	39.32	28.24	23,746.00	42.9	0.71	open-end mutual fund	Dynamic Basic Materials Intellidex
57.07	72.81	55.44	3,743.00	19.6	0.76	open-end mutual fund	FTSE Res Affil Fund'mls Basic Materials Sector Index
57.46	112.88	54.75	144,952.00	30.2	0.95	open-end mutual fund	Dow Jones U.S. Basic Materials Index (200% leveraged)
45.06	59.60	25.82	2,624,060.00	292.1	0.95	open-end mutual fund	Dow Jones U.S. Basic Materials Index (200% short/inverse)
49.56	60.71	46.95	3,912.00	5.2	0.50	open-end mutual fund	S&P Equal Weight Index Materials
36.28	46.54	34.65	11,287,700.00	1,097.6	0.23	open-end mutual fund	Basic Industries Select Sector Index
76.19	98.50	65.85	1,192,280.00	397.8	0.22	open-end mutual fund	MSCI U.S. Investable Mkt Materials Index
21.42	24.24	17.96	47,203.00	42.7	0.60	open-end mutual fund	ISE Water Index
74.40	100.48	69.62	331,898.00	1,822.7	0.40	grantor trust	price of gold (Comex Spot Month Settle Price, Gold Futures)
54.39	76.58	44.27	324,846.00	1,089.7	0.75	commodity pool	S&P GSCI Total Return Index
37.07	53.21	25.65	1,274,840.00	2,613.0	0.48	open-end mutual fund	S&P North America Natural Resources Index
10.60	20.73	11.14	7,054,650.00	3,404.8	0.50	grantor trust	price of silver (London Silver Fix)
49.51	58.54	44.25	15,303.00	42.0	0.55	open-end mutual fund	Amex Environmental Services Index
29.08	56.87	27.89	3,361,180.00	1,792.0	0.55	open-end mutual fund	Amex Gold Miners Index
63.79	114.12	59.70	445,369.00	473.3	0.55	open-end mutual fund	Amex Steel Index
32.35	43.50	26.76	1,782,430.00	2,695.4	0.75	special trust	Deutsche Bank Liq Com Index-Optimum Yield Agriculture
21.08	27.96	20.78	70,183.00	104.7	0.75	special trust	Deutsche Bank Liq Com Index-Optimum Yield Indus'l Metals
34.36	46.63	25.98	1,088,790.00	2,957.1	0.75	special trust	Deutsche Bank Liq Com Index-Optimum Yield
24.68	30.20	23.50	126,654.00	560.8	0.75	special trust	Deutsche Bank G10 Currency Future Harvest Index
27.91	37.98	27.65	31,665.00	82.7	0.50	special trust	Deutsche Bank Liq Com Index-Optimum Yield Gold
26.30	38.66	27.00	52,086.00	102.5	0.75	special trust	Deutsche Bank Liq Com Index-Optimum Yield Prec Metals
19.70	39.18	20.76	52,618.00	57.8	0.50	special trust	Deutsche Bank Liq Com Index-Optimum Yield Silver
26.74	30.80	25.87	94,365.00	76.5	0.50	special trust	Deutsche Bank Short US Dollar Index
24.73	25.78	21.85	893,212.00	571.3	0.50	special trust	Deutsche Bank Long US Dollar Index
19.86	22.94	16.90	669,242.00	2,303.9	0.66	open-end mutual fund	Palisades Water Index
74.22	100.44	69.52	13,456,300.00	19,258.0	0.40	grantor trust	price of gold bullion
54.94	96.09	52.46	1,816,440.00	805.1	0.35	open-end mutual fund	S&P Metals & Mining Select Industry Index
69.03	86.54	58.36	512,408.00	1,266.9	0.25	open-end mutual fund	Wilshire REIT Index

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Sector/Real Estate (con't)							
First Trust S&P REIT Index Fund (A: FRI)	5/8/2007	na	-15.7	-15.6	-15.5	0.1	151
iShares Cohen & Steers Realty Majors Index Fund (N: ICF)	1/29/2001	5.6	-13.4	-13.6	-13.2	0.4	145
iShares DJ U.S. Real Estate Index Fund (N: IYR)	6/12/2000	2.5	-17.7	-17.9	-17.5	0.4	154
iShares FTSE NAREIT Industrial/Office Index Fund (N: FIO)	5/1/2007	na	-14.1	-14.2	-13.9	0.3	156
iShares FTSE NAREIT Mortgage REITs Index Fund (N: REM)	5/1/2007	na	-49.3	-49.5	-45.9	3.6	224
iShares FTSE NAREIT Residential Index Fund (N: REZ)	5/1/2007	na	-16.8	-17.8	-17.9	-0.1	157
iShares FTSE NAREIT Retail Index Fund (N: RTL)	5/1/2007	na	-14.9	-14.8	-14.5	0.3	na
iShares FTSE Real Estate 50 Index Fund (N: FTY)	5/1/2007	na	-13.7	-13.9	-13.5	0.4	152
ProShares Ultra Real Estate (A: URE)	1/30/2007	na	-42.1	-42.0	na	na	304
ProShares UltraShort Real Estate (A: SRS)	1/30/2007	na	15.6	15.9	na	na	299
Vanguard REIT ETF (N: VNQ)	9/23/2004	4.8	-13.6	-13.7	-13.7	0.0	159
Sector/Technology							
First Trust Dow Jones Internet Index Fund (A: FDN)	6/19/2006	na	-13.5	-13.6	-13.1	0.5	125
First Trust NASDAQ-100 Tech Sector Index Fund (M: QTEC)	4/19/2006	na	-10.7	-10.7	-10.1	0.6	119
First Trust Technology AlphaDEX Fund (A: FXL)	5/8/2007	na	-11.0	-11.1	-10.5	0.6	114
iShares DJ U.S. Technology Sector Index Fund (N: IYW)	5/15/2000	6.0	-8.3	-8.3	-7.8	0.5	na
iShares S&P N Amer Tech-Multimed Network Index (N: IGN)	7/10/2001	1.5	-20.1	-20.0	-19.9	0.1	124
iShares S&P N Amer Technology Sector Index (N: IGM)	3/13/2001	6.7	-7.2	-7.3	-6.9	0.4	120
iShares S&P N Amer Tech-Semiconductor Index (N: IGW)	7/10/2001	-0.6	-21.8	-21.7	-21.4	0.3	116
iShares S&P N Amer Tech-Software Index (N: IGV)	7/10/2001	7.1	-0.5	-0.5	-0.1	0.4	79
Merrill Lynch B2B Internet HOLDRS (A: BHH)	2/24/2000	na	na	na	na	na	664
Merrill Lynch Broadband HOLDRS (A: BDH)	4/6/2000	na	na	na	na	na	121
Merrill Lynch Internet Architecture HOLDRS (A: IAH)	2/25/2000	na	na	na	na	na	109
Merrill Lynch Internet HOLDRS (A: HHH)	9/24/1999	na	na	na	na	na	132
Merrill Lynch Internet Infrastructure HOLDRS (A: IIH)	2/25/2000	na	na	na	na	na	188
Merrill Lynch Semiconductor HOLDRS (A: SMH)	5/26/2000	na	na	na	na	na	120
Merrill Lynch Software HOLDRS (A: SWH)	9/27/2000	na	na	na	na	na	96
NYSE Arca Tech 100 ETF (N: NXT)	3/26/2007	na	-8.8	-9.2	-8.7	0.5	96
PowerShares Dynamic Networking Portfolio (A: PXQ)	6/23/2005	1.6	-22.2	-22.3	-21.8	0.5	131
PowerShares Dynamic Semiconductors Portfolio (A: PSI)	6/23/2005	3.1	-18.7	-18.8	-18.2	0.6	128
PowerShares Dynamic Software Portfolio (A: PSJ)	6/23/2005	5.1	-14.6	-14.7	-14.3	0.4	106
PowerShares Dynamic Technology Sector Portfolio (A: PTF)	10/12/2006	na	-14.9	-15.1	-14.6	0.5	107
PowerShares Lux Nanotech Portfolio (A: PXN)	10/26/2005	na	-23.3	-23.1	-23.4	-0.3	115
ProShares Ultra Semiconductors (A: USD)	1/30/2007	na	-39.1	-39.0	na	na	255
ProShares Ultra Technology (A: ROM)	1/30/2007	na	-23.9	-24.0	na	na	224
ProShares UltraShort Semiconductors (A: SSG)	1/30/2007	na	22.4	22.4	na	na	268
ProShares UltraShort Technology (A: REW)	1/30/2007	na	9.5	9.4	na	na	213
Rydex S&P Equal Weight Technology ETF (A: RYT)	11/1/2006	na	-15.0	-15.5	-15.4	0.1	97
Select Sector SPDR Fund - Technology (A: XLK)	12/16/1998	5.4	-10.0	-10.1	-10.1	0.0	100
SPDR Morgan Stanley Technology ETF (A: MTK)	9/25/2000	5.6	-10.6	-10.6	-10.2	0.4	111
SPDR Semiconductor ETF (A: XSD)	1/31/2006	na	-21.1	-21.3	-21.2	0.1	128
Vanguard Information Technology ETF (N: VGT)	1/26/2004	6.2	-8.0	-8.1	-8.0	0.1	107
Sector/Telecommunications							
iShares DJ U.S. Telecom Sector Index Fund (N: IYZ)	5/22/2000	3.6	-26.7	-26.8	-27.5	-0.7	116

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
16.44	19.86	13.73	3,678.00	2.2	0.50	open-end mutual fund	S&P REIT Composite Index
78.98	99.56	61.00	1,365,390.00	2,349.6	0.35	open-end mutual fund	Cohen & Steers Realty Majors Index
63.64	81.03	55.17	11,437,800.00	1,880.2	0.48	open-end mutual fund	Dow Jones U.S. Real Estate Index
37.19	48.46	33.21	7,055.00	7.2	0.48	open-end mutual fund	FTSE NAREIT Industrial/Office Index
19.53	35.20	17.80	22,838.00	26.1	0.48	open-end mutual fund	FTSE NAREIT Mortgage REITs Index
42.10	50.02	34.30	11,883.00	5.8	0.48	open-end mutual fund	FTSE NAREIT Residential Index
34.83	0.00	0.00	0.00	5.1	0.48		FTSE NAREIT Retail Index
38.60	48.19	33.42	8,400.00	16.5	0.48	open-end mutual fund	FTSE NAREIT Real Estate 50 Index
29.19	53.47	22.71	605,720.00	46.1	0.95	open-end mutual fund	Dow Jones U.S. Real Estate Index (200% leveraged)
84.18	151.99	77.21	4,652,330.00	1,086.8	0.95	open-end mutual fund	Dow Jones U.S. Real Estate Index (200% short/inverse)
61.66	76.69	53.19	2,684,790.00	2,177.9	0.10	open-end mutual fund	MSCI U.S. REIT Index
20.51	28.10	18.84	23,014.00	22.4	0.60	open-end mutual fund	Dow Jones Internet Index
17.56	24.32	17.30	7,191.00	15.6	0.60	open-end mutual fund	NASDAQ-100 Technology Sector Index
16.74	22.79	16.20	10,234.00	5.6	0.70	open-end mutual fund	StrataQuant Technology Index
50.60	67.25	49.97	242,735.00	1,146.5	0.48	open-end mutual fund	Dow Jones U.S. Technology Index
26.86	38.45	24.82	64,957.00	104.1	0.48	open-end mutual fund	S&P North America Tech-Multimed Networking Index
49.14	64.10	47.77	109,715.00	344.9	0.48	open-end mutual fund	S&P North America Technology Sector Index
43.52	69.50	43.02	421,428.00	284.3	0.48	open-end mutual fund	S&P North America Technology-Semiconductor Index
46.71	53.89	39.97	378,257.00	371.2	0.48	open-end mutual fund	S&P North America Technology-Software Index Fund
0.54	2.43	0.30	155,768.00	4.7	na	grantor trust	no independent index
12.35	16.20	11.34	77,897.00	100.8	na	grantor trust	no independent index
46.01	56.48	41.38	19,883.00	87.3	na	grantor trust	no independent index
47.22	68.54	46.80	95,503.00	331.5	na	grantor trust	no independent index
2.75	6.01	2.50	18,691.00	34.7	na	grantor trust	no independent index
25.75	39.28	25.62	12,500,600.00	1,263.4	na	grantor trust	no independent index
39.68	46.07	35.00	30,349.00	145.1	na	grantor trust	no independent index
23.41	28.50	22.51	4,945.00	4.9	0.50	open-end mutual fund	NYSE Arca Tech 100 Index
14.66	21.27	13.45	5,055.00	10.7	0.64	open-end mutual fund	Dynamic Networking Intellidex
13.82	19.35	13.25	46,225.00	72.6	0.63	open-end mutual fund	Dynamic Semiconductors Intellidex
17.48	21.53	15.31	8,814.00	31.3	0.63	open-end mutual fund	Dynamic Software Intellidex
23.29	29.23	21.92	13,480.00	41.4	0.71	open-end mutual fund	Dynamic Technology Intellidex
13.13	18.75	11.13	28,832.00	80.2	0.71	open-end mutual fund	Lux Nanotech Index
35.45	92.20	34.86	228,743.00	65.2	0.95	open-end mutual fund	Dow Jones U.S. Semiconductors Index (200% leveraged)
49.72	99.87	49.00	176,720.00	91.2	0.95	open-end mutual fund	Dow Jones U.S. Technology Index (200% leveraged)
84.68	93.95	46.46	102,674.00	44.9	0.95	open-end mutual fund	Dow Jones U.S. Semiconductors Index (200% short/inverse)
72.59	82.00	47.00	151,882.00	53.5	0.95	open-end mutual fund	Dow Jones U.S. Technology Index (200% short/inverse)
41.75	55.41	40.65	4,918.00	18.1	0.50	open-end mutual fund	S&P Equal Weight Index Information Technology
21.30	28.60	19.76	6,473,470.00	2,989.9	0.23	open-end mutual fund	Technology Select Sector Index
51.75	69.05	49.75	23,589.00	228.9	0.50	open-end mutual fund	Morgan Stanley Technology Index
37.37	55.95	36.71	28,349.00	39.5	0.35	open-end mutual fund	S&P Semiconductor Select Industry Index
49.53	64.78	48.34	160,072.00	470.1	0.22	open-end mutual fund	MSCI U.S. Investable Market Info Tech Index
22.98	34.75	21.57	393,157.00	564.8	0.48	open-end mutual fund	Dow Jones U.S. Telecommunications Index

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Sector/Telecommunications (con't)							
Merrill Lynch Telecom HOLDRS (A: TTH)	2/2/2000	na	na	na	na	na	110
Merrill Lynch Wireless HOLDRS (A: WMH)	11/1/2000	na	na	na	na	na	127
PowerShares Dynamic Telecom & Wireless Portfolio (A: PTE)	12/6/2005	na	-25.7	-25.8	-25.7	0.1	108
PowerShares FTSE RAFI Telecom & Tech Sector Port (M: PRFQ)	9/20/2006	na	-13.5	-13.5	-12.9	0.6	96
Vanguard Telecommunication Services ETF (N: VOX)	9/23/2004	7.3	-22.6	-22.6	-20.2	2.4	107
Sector/Transportation							
iShares DJ Transportation Average Index Fund (N: IYT)	10/6/2003	13.0	-2.1	-2.0	-1.7	0.3	143
Sector/Utilities							
First Trust Utilities AlphaDEX Fund (A: FXU)	5/8/2007	na	-8.2	-8.2	-7.3	0.9	91
iShares DJ U.S. Utilities Sector Index Fund (N: IDU)	6/12/2000	11.5	5.4	5.5	5.9	0.4	89
Merrill Lynch Utilities HOLDRS (A: UTH)	6/26/2000	na	na	na	na	na	111
PowerShares Dynamic Utilities Portfolio (A: PUI)	10/26/2005	na	2.1	2.0	2.7	0.7	89
PowerShares FTSE RAFI Utilities Sector Portfolio (M: PRFU)	9/20/2006	na	0.9	0.9	1.8	0.9	91
ProShares Ultra Utilities (A: UPW)	1/30/2007	na	3.2	2.7	na	na	183
ProShares UltraShort Utilities (A: SDP)	1/30/2007	na	-10.8	-11.4	na	na	174
Rydex S&P Equal Weight Utilities ETF (A: RYU)	11/1/2006	na	-3.5	-3.6	-3.2	0.4	87
Select Sector SPDR Fund - Utilities (A: XLU)	12/16/1998	12.2	6.4	6.3	6.6	0.3	97
Vanguard Utilities ETF (N: VPU)	1/26/2004	11.5	4.5	4.5	4.8	0.3	90
Foreign/Global							
BLDRS Developed Markets 100 ADR Index Fund (M: ADRD)	11/13/2002	11.6	-10.0	-10.0	-9.9	0.1	107
Claymore/Robeco Developed International Equity (A: EEN)	3/1/2007	na	-10.9	-11.6	na	na	112
iShares MSCI - EAFE (N: EFA)	8/14/2001	12.7	-11.0	-10.7	-10.6	0.1	103
iShares MSCI - EAFE Growth (N: EFG)	8/1/2005	na	-4.7	-4.5	-4.4	0.1	105
iShares MSCI - EAFE Value (N: EFV)	8/1/2005	na	-16.7	-16.5	-16.6	-0.1	103
iShares S&P Global 100 Index Fund (N: IOO)	12/5/2000	7.3	-11.0	-11.1	-10.7	0.4	92
Merrill Lynch Market 2000 HOLDRS (A: MKH)	8/30/2000	na	na	na	na	na	78
PowerShares International Div Achievers Portfolio (A: PID)	9/15/2005	na	-12.0	-12.0	-12.0	0.0	105
SPDR DJ Global Titans ETF (A: DGT)	9/25/2000	4.4	-13.4	-13.2	-13.2	0.0	89
SPDR MSCI ACWI ex-US ETF (A: CWI)	1/10/2007	na	-7.1	-6.8	-6.2	0.6	109
SPDR S&P International Small Cap ETF (A: GWX)	4/20/2007	na	-13.9	-13.6	-15.1	-1.5	104
SPDR S&P World ex-US ETF (A: GWL)	4/20/2007	na	-8.1	-9.8	-9.5	0.3	107
Vanguard FTSE All-World ex-U.S. ETF (N: VEU)	3/2/2007	na	-6.2	-6.4	-6.1	0.3	110
WisdomTree DEFA Fund (N: DWM)	6/16/2006	na	-11.4	-11.3	-10.5	0.8	na
WisdomTree DEFA High-Yielding Equity Fund (N: DTH)	6/16/2006	na	-14.6	-14.3	-13.0	1.3	na
WisdomTree International Dividend Top 100 Fund (N: DOO)	6/16/2006	na	-12.7	-12.2	-11.5	0.7	na
WisdomTree International LargeCap Dividend Fund (N: DOL)	6/16/2006	na	-10.0	-9.7	-9.3	0.4	na
WisdomTree International MidCap Dividend Fund (N: DIM)	6/16/2006	na	-15.7	-15.5	-15.6	-0.1	na
WisdomTree International SmallCap Dividend Fund (N: DLS)	6/16/2006	na	-18.6	-18.8	-18.3	0.5	na
Foreign/Regional							
BLDRS Asia 50 ADR Index Fund (M: ADRA)	11/13/2002	13.3	-8.7	-8.7	-9.3	-0.6	134
BLDRS Emerging Markets 50 ADR Index Fund (M: ADRE)	11/13/2002	33.1	15.0	15.0	14.8	-0.2	173
BLDRS Europe 100 ADR Index Fund (M: ADRU)	11/13/2002	12.2	-10.3	-10.2	-10.0	0.2	110
Claymore/BNY BRIC (A: EEB)	9/21/2006	na	29.4	29.2	na	na	201
DJ Euro STOXX 50 ETF (A: FEZ)	10/15/2002	14.3	-9.9	-9.8	-10.1	-0.3	na

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
28.83	41.99	27.65	57,685.00	184.2	na	grantor trust	no independent index
56.23	80.45	55.22	9,040.00	59.0	na	grantor trust	no independent index
15.10	22.05	12.93	9,251.00	18.1	0.66	open-end mutual fund	Dynamic Telecomms & Wireless Intellidex
48.10	63.91	46.20	4,775.00	10.1	0.75	open-end mutual fund	FTSE Res Affil Fund'mls Telecom & Technology Sector Index
59.84	84.48	57.00	144,449.00	137.0	0.23	open-end mutual fund	MSCI U.S. Investable Mkt Telecom Servs Index
88.43	99.09	66.95	1,446,840.00	606.0	0.48	open-end mutual fund	Dow Jones Transportation Average Index
15.99	19.69	14.51	14,945.00	5.8	0.70	open-end mutual fund	StrataQuant Utilities Index
85.63	106.76	46.21	117,502.00	833.0	0.48	open-end mutual fund	Dow Jones U.S. Utilities Index
113.34	150.57	112.60	34,952.00	431.3	na	grantor trust	no independent index
17.90	20.63	17.45	12,391.00	38.6	0.63	open-end mutual fund	Dynamic Utilities Intellidex
51.49	62.28	49.50	2,068.00	11.3	0.75	open-end mutual fund	FTSE Res Affil Fund'mls Utilities Sector Index
56.56	95.80	55.50	17,531.00	17.2	0.95	open-end mutual fund	Dow Jones U.S. Utilities Index (200% leveraged)
68.22	69.23	46.80	53,097.00	19.3	0.95	open-end mutual fund	Dow Jones U.S. Utilities Index (200% short/inverse)
52.36	63.98	51.28	4,974.00	5.7	0.50	open-end mutual fund	S&P Equal Weight Index Utilities
35.53	44.66	35.04	5,570,860.00	2,078.1	0.23	open-end mutual fund	Utilities Select Sector Index
73.68	91.80	73.18	207,178.00	363.9	0.22	open-end mutual fund	MSCI U.S. Investable Market Utilities Index
23.98	34.50	23.46	36,198.00	136.5	0.30	unit investment trust	BNY Developed Markets 100 ADR Index
19.09	27.74	18.60	995.00	4.5	0.65	open-end mutual fund	Robeco Developed International Equity Index
59.37	86.50	58.67	12,966,100.00	43,645.3	0.34	open-end mutual fund	MSCI EAFE Index
59.35	83.90	58.94	142,618.00	1,361.7	0.40	open-end mutual fund	MSCI EAFE Growth Index
54.14	82.00	52.99	162,931.00	952.5	0.40	open-end mutual fund	MSCI EAFE Value Index
64.18	86.09	63.28	192,498.00	1,220.2	0.40	open-end mutual fund	S&P Global 100 Index
52.51	67.42	52.34	349.00	43.9	na	grantor trust	no independent index
16.26	22.60	15.72	126,615.00	486.3	0.60	open-end mutual fund	International Dividend Achievers Index
60.83	83.20	60.22	17,903.00	163.7	0.50	open-end mutual fund	Dow Jones Global Titans Index
31.57	45.39	31.16	100,951.00	328.8	0.35	open-end mutual fund	MSCI ACWI ex USA Index
26.13	39.87	25.83	131,654.00	338.1	0.60	open-end mutual fund	S&P/Citigroup World Ex US Cap < $2 bil USD Index
25.35	35.70	25.25	8,500.00	23.6	0.35	open-end mutual fund	S&P/Citigroup BMI World ex US Index
44.98	63.72	44.26	352,746.00	1,852.8	0.25	open-end mutual fund	FTSE All World ex-US Index
53.06	75.66	52.37	69,197.00	454.0	0.48	open-end mutual fund	WisdomTree Div Idx of Eur, Far East Asia and Australasia
50.87	73.59	49.87	27,825.00	227.2	0.58	open-end mutual fund	WisdomTree DEFA High-Yielding Equity Index
53.65	78.06	52.40	37,335.00	355.9	0.58	open-end mutual fund	WisdomTree International Dividend Top 100 Index
52.86	74.07	52.00	18,240.00	149.4	0.48	open-end mutual fund	WisdomTree International LargeCap Dividend Index
51.99	75.55	51.57	17,571.00	206.1	0.58	open-end mutual fund	WisdomTree International MidCap Dividend Index
49.98	74.61	49.53	44,917.00	471.0	0.58	open-end mutual fund	WisdomTree International SmallCap Dividend Index
27.04	39.00	26.27	25,697	104.2	0.30	unit investment trust	BNY Asia 50 ADR Index
39.27	60.31	38.74	541,260.00	865.7	0.30	unit investment trust	BNY Emerging Markets 50 ADR Index
23.77	36.14	23.49	10,262.00	39.9	0.30	unit investment trust	BNY Europe 100 ADR Index
36.65	58.29	35.94	373,248.00	1,177.9	0.60	open-end mutual fund	Bank of New York BRIC Select ADR Index
44.71	66.00	44.44	215,632.00	321.3	0.30	open-end mutual fund	Dow Jones EURO STOXX 50 Index

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Foreign/Regional (con't)							
DJ STOXX 50 ETF (A: FEU)	10/15/2002	10.8	-11.2	-11.0	-11.0	0.0	na
First Trust ISE Chindia Index Fund (N: FNI)	5/8/2007	na	-8.8	-8.8	-8.2	0.6	207
iShares MSCI - EMU (N: EZU)	7/25/2000	15.0	-11.5	-11.2	-11.0	0.2	108
iShares MSCI Emerging Markets Index Fund (N: EEM)	4/7/2003	25.8	6.0	5.9	4.6	-1.3	169
iShares MSCI Pacific Ex-Japan Index Fund (N: EPP)	10/25/2001	18.3	-2.0	-1.5	-1.8	-0.3	145
iShares S&P Europe 350 Index Fund (N: IEV)	7/25/2000	13.0	-12.3	-11.9	-11.3	0.6	109
iShares S&P Latin America 40 Index Fund (N: ILF)	10/25/2001	46.6	32.0	32.1	29.6	-2.5	172
Merrill Lynch Europe 2001 HOLDRS (A: EKH)	1/18/2001	na	na	na	na	na	114
PowerShares Dynamic Asia Pacific Portfolio (A: PUA)	6/13/2007	na	-10.9	-8.4	-6.5	1.9	170
PowerShares Dynamic Dvlpd Intl Opportunities Port (A: PFA)	6/13/2007	na	-15.9	-15.0	-14.3	0.7	179
PowerShares Dynamic Europe Portfolio (A: PEH)	6/13/2007	na	-20.4	-19.9	-19.0	0.9	126
PowerShares FTSE RAFI Asia Pacific ex-Japan Port (N: PAF)	6/25/2007	na	-1.3	0.1	1.8	1.7	155
PowerShares FTSE RAFI Developed Mkts ex-U.S. Port (N: PXF)	6/25/2007	na	-12.8	-13.0	-11.1	1.9	147
PowerShares FTSE RAFI Europe Portfolio (N: PEF)	6/25/2007	na	-14.5	-14.1	-13.9	0.2	113
SPDR S&P BRIC 40 ETF (A: BIK)	6/19/2007	na	24.6	24.7	25.3	0.6	207
SPDR S&P Emerging Asia Pacific ETF (A: GMF)	3/19/2007	na	-3.5	-2.8	-5.9	-3.1	169
SPDR S&P Emerging Europe ETF (A: GUR)	3/19/2007	na	9.9	9.8	12.9	3.1	131
SPDR S&P Emerging Latin America ETF (A: GML)	3/19/2007	na	25.1	25.1	26.2	1.1	180
SPDR S&P Emerging Markets ETF (A: GMM)	3/17/2007	na	7.7	8.0	6.2	-1.8	152
SPDR S&P Emerging Middle East and Africa ETF (A: GAF)	3/19/2007	na	4.2	3.2	5.4	2.2	145
Vanguard Emerging Markets ETF (N: VWO)	3/4/2005	25.9	4.4	4.1	4.6	0.5	168
Vanguard European ETF (N: VGK)	3/4/2005	13.7	-11.2	-11.2	-11.3	-0.1	108
Vanguard Pacific ETF (N: VPL)	3/4/2005	11.6	-9.1	-8.7	-9.0	-0.3	102
WisdomTree Emerging Markets High-Yield Equity Fund (N: DEM)	7/13/2007	na	na	na	10.2	na	na
WisdomTree Europe High-Yielding Equity Fund (N: DEW)	6/16/2006	na	-17.0	-16.6	-15.6	1.0	na
WisdomTree Europe SmallCap Dividend Fund (N: DFE)	6/16/2006	na	-25.1	-25.0	-24.1	0.9	na
WisdomTree Europe Total Dividend Fund (N: DEB)	6/16/2006	na	-13.5	-13.3	-12.4	0.9	na
WisdomTree Pacific ex-Japan High-Yield Equity Fund (N: DNH)	6/16/2006	na	-12.8	-12.3	-11.4	0.9	na
WisdomTree Pacific ex-Japan Total Dividend Fund (N: DND)	6/16/2006	na	0.1	0.6	2.2	1.6	na
Foreign/Country							
iShares FTSE/Xinhua China 25 Index Fund (N: FXI)	10/5/2004	34.5	4.5	5.6	4.5	-1.1	248
iShares MSCI - Australia (N: EWA)	3/12/1996	19.8	-1.9	-1.4	-2.2	-0.8	162
iShares MSCI - Austria (N: EWO)	3/12/1996	15.7	-9.7	-10.6	-12.9	-2.3	118
iShares MSCI - Belgium (N: EWK)	3/12/1996	6.7	-25.7	-25.5	-28.4	-2.9	na
iShares MSCI - Brazil (N: EWZ)	7/10/2000	56.8	49.5	50.0	53.6	3.6	217
iShares MSCI - Canada (N: EWC)	3/12/1996	23.9	13.6	13.6	13.9	0.3	116
iShares MSCI - France (N: EWQ)	3/12/1996	13.3	-12.1	-11.8	-11.7	0.1	119
iShares MSCI - Germany (N: EWG)	3/12/1996	21.7	-6.0	-6.3	-6.1	0.2	111
iShares MSCI - Hong Kong (N: EWH)	3/12/1996	13.9	2.3	2.9	3.4	0.5	132
iShares MSCI - Italy (N: EWI)	3/12/1996	7.6	-15.3	-15.8	-15.7	0.1	113
iShares MSCI - Japan (N: EWJ)	3/12/1996	8.0	-12.6	-12.3	-12.0	0.3	101
iShares MSCI - Malaysia (N: EWM)	3/12/1996	19.1	-7.3	-6.6	-6.4	0.2	156
iShares MSCI - Mexico (N: EWW)	3/12/1996	30.4	-4.9	-4.9	-5.7	-0.8	146
iShares MSCI - Netherlands (N: EWN)	3/12/1996	14.4	-12.1	-11.9	-10.8	1.1	125

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
39.10	56.00	38.73	44,343.00	105.5	0.30	open-end mutual fund	Dow Jones STOXX 50 Index
17.99	31.85	17.73	39,440.00	78.3	0.60	open-end mutual fund	ISE ChIndia Index
42.11	63.69	41.93	907,798.00	1,625.1	0.51	open-end mutual fund	MSCI EMU Index (European Monetary Union)
35.89	55.83	34.75	52,697,400.00	20,934.5	0.74	open-end mutual fund	MSCI Emerging Markets Index
37.62	60.97	36.93	940,892.00	3,720.0	0.50	open-end mutual fund	MSCI Pacific Free Ex-Japan Index
42.15	62.54	41.83	672,338.00	2,072.1	0.60	open-end mutual fund	S&P Europe 350 Index
40.36	61.58	39.61	1,970,000.00	3,955.0	0.50	open-end mutual fund	S&P Latin America 40 Index
63.56	94.00	45.54	317.00	17.4	na	grantor trust	no independent index
19.07	33.30	18.33	13,023.00	31.7	0.80	open-end mutual fund	QSG Asia Pacific Opportunities Index
18.16	32.00	17.56	37,705.00	79.9	0.75	open-end mutual fund	QSG Developed International Opportunities Index
16.99	26.45	16.60	5,538.00	9.9	0.75	open-end mutual fund	QSG Active Europe Index
41.85	68.18	41.01	4,342.00	29.1	0.80	open-end mutual fund	FTSE Res Affil Fund'mls Asia Pacific ex-Japan Index
38.60	58.79	37.73	18,968.00	81.9	0.75	open-end mutual fund	FTSE Res Affil Fund'mls Developed Markets ex-U.S. Index
36.98	55.39	37.01	2,154.00	8.4	0.75	open-end mutual fund	FTSE Res Affil Fund'mls Europe Index
21.90	36.17	21.45	164,328.00	318.6	0.40	open-end mutual fund	S&P BRIC 40 Index
60.00	104.81	59.94	42,912.00	133.1	0.60	open-end mutual fund	S&P/Citigroup BMI Asia Pacific Emerging Index
45.62	76.24	44.76	70,322.00	124.8	0.60	open-end mutual fund	S&P/Citigroup BMI European Emerging Capped Index
64.45	100.49	63.54	41,763.00	141.2	0.60	open-end mutual fund	S&P/Citigroup BMI Latin America Index
56.05	86.42	49.68	22,929.00	55.8	0.60	open-end mutual fund	S&P/Citigroup BMI Emerging Markets Index
57.60	80.19	56.83	54,371.00	177.1	0.60	open-end mutual fund	S&P/Citigroup BMI Middle East & Africa Index
36.90	58.93	36.43	1,870,120.00	7,100.0	0.25	open-end mutual fund	Select Emerging Markets Index
56.67	82.09	56.26	269,762.00	2,613.8	0.12	open-end mutual fund	MSCI Europe Index
54.00	79.80	53.14	184,515.00	1,712.6	0.12	open-end mutual fund	MSCI Pacific Index
46.22	58.78	45.37	66,214.00	222.8	0.63	open-end mutual fund	WisdomTree Emerging Markets High-Yield Equity Index
50.82	71.43	48.88	9,402.00	44.0	0.58	open-end mutual fund	WisdomTree Europe High-Yielding Equity Index
45.52	73.47	45.21	5,412.00	41.0	0.58	open-end mutual fund	WisdomTree Europe SmallCap Dividend Index
51.46	73.57	51.35	7,042.00	40.9	0.48	open-end mutual fund	WisdomTree Europe Dividend Index
53.52	83.80	51.85	8,365.00	61.3	0.58	open-end mutual fund	WisdomTree Pacific ex-Japan Hi-Yield Equity Index
62.09	94.50	60.80	21,998.00	124.5	0.48	open-end mutual fund	WisdomTree Pacific ex-Japan Dividend Index
38.10	73.19	37.50	20,615,000.00	5,312.8	0.74	open-end mutual fund	FTSE/Xinhua China 25 Index
21.45	34.83	21.05	1,964,470.00	1,338.0	0.51	open-end mutual fund	MSCI Australia Index
26.48	40.89	26.93	300,835.00	318.4	0.51	open-end mutual fund	MSCI Austria Index
16.61	28.37	16.41	92,294.00	136.9	0.51	open-end mutual fund	MSCI Belgium Index
59.95	102.21	57.99	12,894,200.00	8,898.9	0.68	open-end mutual fund	MSCI Brazil Index
27.44	36.68	26.40	1,696,370.00	2,339.6	0.52	open-end mutual fund	MSCI Canada Index
28.05	40.74	27.78	219,935.00	266.4	0.51	open-end mutual fund	MSCI France Index
25.11	36.71	25.05	1,217,700.00	1,112.8	0.51	open-end mutual fund	MSCI Germany Index
14.99	24.29	14.73	5,477,900.00	1,718.0	0.52	open-end mutual fund	MSCI Hong Kong Index
23.32	36.40	23.15	303,626.00	240.2	0.52	open-end mutual fund	MSCI Italy Index
11.05	14.70	10.82	21,118,000.00	8,196.1	0.52	open-end mutual fund	MSCI Japan Index
8.84	14.05	8.74	2,193,220.00	599.2	0.51	open-end mutual fund	MSCI Malaysia Index
49.16	64.17	47.52	3,286,560.00	1,283.6	0.51	open-end mutual fund	MSCI Mexico Index
23.17	33.02	23.02	86,022.00	229.3	0.51	open-end mutual fund	MSCI Netherlands Index

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Foreign/Country (con't)							
iShares MSCI - Singapore (N: EWS)	3/12/1996	22.9	-4.4	-3.9	-3.4	0.5	165
iShares MSCI - South Africa (N: EZA)	2/3/2003	19.5	-4.7	-5.0	-4.5	0.5	173
iShares MSCI - South Korea (N: EWY)	5/9/2000	18.2	-13.5	-12.9	-12.7	0.2	171
iShares MSCI - Spain (N: EWP)	3/12/1996	19.3	-3.2	-3.0	-1.8	1.2	103
iShares MSCI - Sweden (N: EWD)	3/12/1996	12.4	-22.6	-22.4	-22.5	-0.1	na
iShares MSCI - Switzerland (N: EWL)	3/12/1996	14.6	-7.2	-6.5	-7.9	-1.4	93
iShares MSCI - Taiwan (N: EWT)	6/20/2000	7.4	-9.5	-8.1	-7.5	0.6	164
iShares MSCI - United Kingdom (N: EWU)	3/12/1996	9.4	-13.3	-13.6	-13.2	0.4	117
iShares S&P/TOPIX 150 Index Fund (N: ITF)	10/23/2001	9.3	-11.9	-11.6	-11.0	0.6	88
Market Vectors Russia ETF (N: RSX)	4/24/2007	na	34.9	36.6	36.4	-0.2	na
PowerShares FTSE RAFI Japan Portfolio (N: PJO)	6/25/2007	na	-9.1	-9.3	-9.1	0.2	178
PowerShares Golden Dragon Halter USX China Port (A: PGJ)	12/9/2004	23.3	-3.3	-3.5	-2.8	0.7	200
SPDR Russell/Nomura PRIME Japan ETF (A: JPP)	11/9/2006	na	-13.0	-12.1	-11.8	0.3	92
SPDR Russell/Nomura Small Cap Japan ETF (A: JSC)	11/9/2006	na	-15.8	-15.2	-14.2	1.0	106
SPDR S&P China ETF (A: GXC)	3/19/2007	na	1.2	1.9	0.3	-1.6	229
WisdomTree Japan High-Yielding Equity Fund (N: DNL)	6/16/2006	na	-12.1	-12.1	-11.6	0.5	na
WisdomTree Japan SmallCap Dividend Fund (N: DFJ)	6/16/2006	na	-13.4	-13.9	-13.8	0.1	na
WisdomTree Japan Total Dividend Fund (N: DXJ)	6/16/2006	na	-11.3	-11.7	-11.5	0.2	na
Foreign/Sector							
Claymore/Clear Glb Exchs Brkrs & Asset Mgrs Index (A: EXB)	6/27/2007	na	-24.5	-24.5	na	na	153
Claymore/S&P Global Water Index (A: CGW)	5/14/2007	na	-7.5	-6.8	na	na	109
First Trust DJ STOXX Select Dividend 30 Index Fund (A: FDD)	8/27/2007	na	na	na	-35.5	na	134
First Trust FTSE EPRA/NAREIT Glb Real Est Index Fund (A: FFR)	8/27/2007	na	na	na	-19.7	na	147
HealthShares European Drugs ETF (N: HRJ)	4/3/2007	na	-23.0	-15.6	-13.8	1.8	na
HealthShares European Medical Prods & Dev ETF (N: HHT)	6/1/2007	na	-18.9	-17.7	-15.8	1.9	na
iShares DJ U.S. EPAC Select Dividend Index Fund (N: IDV)	6/11/2007	na	-22.7	-22.5	-22.2	0.3	141
iShares S&P Global Consum Discretion Sector Index Fd (N: RXI)	9/12/2006	na	-24.8	-24.0	-23.6	0.4	102
iShares S&P Global Consumer Staples Sector Index Fd (N: KXI)	9/12/2006	na	-1.6	-1.0	-0.4	0.6	66
iShares S&P Global Energy Sector Index Fund (N: IXC)	11/12/2001	23.1	21.3	21.1	21.5	0.4	122
iShares S&P Global Financial Sector Index Fund (N: IXG)	11/12/2001	0.3	-31.3	-30.8	-30.8	0.0	131
iShares S&P Global Healthcare Sector Index Fund (N: IXJ)	11/13/2001	2.7	-10.1	-9.8	-9.3	0.5	70
iShares S&P Global Industrials Sector Index Fund (N: EXI)	9/12/2006	na	-12.8	-12.2	-11.7	0.5	99
iShares S&P Global Materials Sector Index Fund (N: MXI)	9/12/2006	na	18.5	18.3	18.4	0.1	150
iShares S&P Global Technology Sector Index Fund (N: IXN)	11/12/2001	6.1	-8.4	-8.5	-8.5	0.0	100
iShares S&P Global Telecom Sector Index Fund (N: IXP)	11/12/2001	12.1	-7.8	-7.3	-6.7	0.6	98
iShares S&P Global Utilities Sector Index Fund (N: JXI)	9/12/2006	na	5.0	5.5	6.4	0.9	91
iShares S&P World ex-U.S. Property Index Fund (N: WPS)	7/30/2007	na	na	na	-24.2	na	135
Market Vectors Global Alternative Energy ETF (N: GEX)	5/3/2007	na	18.9	19.4	19.0	-0.4	179
PowerShares Cleantech Portfolio (A: PZD)	10/24/2006	na	10.6	9.9	10.1	0.2	132
PowerShares Global Clean Energy Portfolio (A: PBD)	6/13/2007	na	4.8	5.0	5.9	0.9	141
PowerShares Global Water Portfolio (A: PIO)	6/13/2007	na	-14.3	-14.0	-12.5	1.5	112
SPDR DJ Wilshire International Real Estate ETF (A: RWX)	12/19/2006	na	-24.8	-24.3	-24.6	-0.3	120
SPDR FTSE/Macquarie Global Infrastructure 100 ETF (A: GII)	1/20/2007	na	4.9	4.8	5.7	0.9	88
WisdomTree International Basic Materials Sector Fd (N: DBN)	10/13/2006	na	5.4	6.6	7.8	1.2	na

na = data is not available or is not applicable. *Exchange Key: N = New York Stock Exchange M = NASDAQ A = American Stock Exchange*

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
10.67	15.97	10.39	2,617,690.00	1,682.9	0.51	open-end mutual fund	MSCI Singapore Index
49.43	76.90	49.12	270,174.00	467.0	0.68	open-end mutual fund	MSCI South Africa Index
43.10	75.05	39.22	2,755,670.00	2,438.4	0.68	open-end mutual fund	MSCI South Korea Index
46.29	71.85	46.35	203,917.00	486.8	0.51	open-end mutual fund	MSCI Spain Index
22.45	39.02	22.36	240,234.00	211.3	0.51	open-end mutual fund	MSCI Sweden Index
22.08	27.76	22.01	245,566.00	399.6	0.51	open-end mutual fund	MSCI Switzerland Index
11.82	18.19	11.36	11,700,800.00	3,441.3	0.68	open-end mutual fund	MSCI Taiwan Index
17.91	27.38	17.53	1,011,480.00	1,010.1	0.51	open-end mutual fund	MSCI United Kingdom Index
49.19	64.54	48.17	37,255.00	166.5	0.50	open-end mutual fund	S&P/Tokyo Stock Price Index 150 Index
31.89	59.58	31.25	1,015,290.00	1,566.1	0.69	open-end mutual fund	DAXglobal Russia+ Index
39.91	55.00	37.45	1,660.00	9.0	0.75	open-end mutual fund	FTSE Res Affil Fund'mls Japan Index
21.15	38.85	20.82	318,543.00	428.9	0.70	open-end mutual fund	Halter USX China Index
42.14	57.00	41.69	9,269.00	38.4	0.51	open-end mutual fund	Russell/Nomura PRIME Index
37.85	49.71	35.44	18,892.00	93.4	0.56	open-end mutual fund	Russell/Nomura Japan Small Cap Index
57.33	113.55	57.00	44,880.00	149.4	0.60	open-end mutual fund	S&P/Citigroup BMI China Index
46.75	56.81	46.00	3,540.00	29.7	0.58	open-end mutual fund	WisdomTree Japan High-Yielding Equity Index
39.03	50.67	38.09	12,022.00	74.6	0.58	open-end mutual fund	WisdomTree Japan SmallCap Dividend Index
43.91	55.64	43.50	7,348.00	29.3	0.48	open-end mutual fund	WisdomTree Japan Dividend Index
16.86	28.77	15.99	7,906.00	14.9	0.65	open-end mutual fund	Clear Global Exchanges, Brokers & Asset Managers Index
21.26	26.80	19.00	86,851.00	357.3	0.65	open-end mutual fund	S&P Global Water Index
17.40	32.40	16.37	3,618.00	13.2	0.60	open-end mutual fund	Dow Jones STOXX Select Dividend 30 Index
38.59	56.00	35.73	3,129.00	8.0	0.60	open-end mutual fund	FTSE EPRA/NAREIT Global Real Estate Index
20.82	28.16	19.19	848.00	2.2	0.95	open-end mutual fund	HealthShares European Drugs Index
17.96	24.93	17.63	463.00	2.0	0.95	open-end mutual fund	HealthShares European Medical Products & Devices Index
32.47	53.83	31.63	12,929.00	57.7	0.50	open-end mutual fund	Dow Jones EPAC Select Dividend Index
45.47	61.69	42.00	3,366.00	22.7	0.48	open-end mutual fund	S&P Global Consumer Discretionary Sector Index
57.37	72.62	54.17	66,603.00	284.5	0.48	open-end mutual fund	S&P Global Consumer Staples Sector Index
37.88	54.57	36.80	223,095.00	1,098.8	0.48	open-end mutual fund	S&P Global Energy Sector Index
58.40	94.49	53.43	75,402.00	255.9	0.48	open-end mutual fund	S&P Global Financials Sector Index
52.70	62.00	46.20	91,974.00	557.7	0.48	open-end mutual fund	S&P Global Healthcare Sector Index
49.70	69.04	48.39	19,371.00	149.1	0.48	open-end mutual fund	S&P Global Industrials Sector Index
59.45	91.09	58.00	148,529.00	665.4	0.48	open-end mutual fund	S&P Global Materials Sector Index
52.12	70.66	51.75	88,997.00	364.0	0.48	open-end mutual fund	S&P Global Info Technology Sector Index
57.42	83.13	57.00	66,742.00	412.7	0.48	open-end mutual fund	S&P Global Telecom Sector Index
54.66	72.57	51.55	28,882.00	285.3	0.48	open-end mutual fund	S&P Global Utilities Sector Index
35.80	56.81	33.86	29,706.00	89.7	0.48	open-end mutual fund	S&P/Citigroup BMI World ex-US Property Index
41.87	62.00	39.55	88,118.00	351.8	0.65	open-end mutual fund	Ardour Global Index (Extra Liquid)
28.57	38.02	26.94	56,014.00	158.9	0.71	open-end mutual fund	Cleantech Index
21.80	38.10	21.00	64,505.00	216.2	0.75	open-end mutual fund	WilderHill New Energy Global Innovation Index
18.25	27.19	18.21	110,191.00	382.0	0.75	open-end mutual fund	Palisades Global Water Index
43.37	66.07	41.25	157,998.00	998.3	0.60	open-end mutual fund	Dow Jones Wilshire Ex-US Real Estate Securities Index
48.51	64.42	48.60	10,314.00	92.0	0.60	open-end mutual fund	Macquarie Global Infrastructure 100 Index
28.84	43.54	28.78	31,371.00	101.0	0.58	open-end mutual fund	WisdomTree International Basic Materials Index

[Continued on next page]

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

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)	RiskGrade 1 Yr Avg
Foreign/Sector (con't)							
WisdomTree International Communications Sector Fd (N: DGG)	10/13/2006	na	-7.2	-6.3	-5.7	0.6	na
WisdomTree International Consum Discretion Sector Fd (N: DPC)	10/13/2006	na	-23.8	-23.8	-23.2	0.6	na
WisdomTree International Consumer Staples Sector Fd (N: DPN)	10/13/2006	na	-10.8	-9.2	-9.6	-0.4	na
WisdomTree International Energy Sector Fund (N: DKA)	10/13/2006	na	14.3	14.6	14.8	0.2	na
WisdomTree International Financial Sector Fund (N: DRF)	10/13/2006	na	-25.5	-24.1	-23.4	0.7	na
WisdomTree International Health Care Sector Fund (N: DBR)	10/13/2006	na	-6.6	-6.6	-6.1	0.5	na
WisdomTree International Industrial Sector Fund (N: DDI)	10/13/2006	na	-17.0	-16.2	-15.6	0.6	na
WisdomTree International Real Estate Fund (A: DRW)	6/5/2007	na	-22.9	-22.4	-21.5	0.9	136
WisdomTree International Technology Sector Fund (N: DBT)	10/13/2006	na	-16.6	-16.1	-15.3	0.8	na
WisdomTree International Utilities Sector Fund (N: DBU)	10/13/2006	na	4.3	5.2	6.3	1.1	na
Foreign/Currency							
CurrencyShares Australian Dollar Trust (N: FXA)	6/21/2006	na	19.6	19.2	na	na	na
CurrencyShares British Pound Sterling Trust (N: FXB)	6/21/2006	na	4.0	4.0	na	na	na
CurrencyShares Canadian Dollar Trust (N: FXC)	6/21/2006	na	7.6	7.7	na	na	na
CurrencyShares Euro Trust (N: FXE)	12/8/2005	na	22.1	22.1	na	na	40
CurrencyShares Japanese Yen Trust (N: FXY)	2/12/2007	na	15.5	16.0	na	na	na
CurrencyShares Mexican Peso Trust (N: FXM)	6/21/2006	na	11.4	11.1	na	na	na
CurrencyShares Swedish Krona Trust (N: FXS)	6/21/2006	na	17.4	17.3	na	na	na
CurrencyShares Swiss Franc Trust (N: FXF)	6/21/2006	na	21.1	21.5	na	na	na

na = data is not available or is not applicable.

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

(continued from page 11)

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

Market Pricing

The market share price of an exchange-traded fund is determined by the forces of supply and demand and, therefore, investors may purchase shares at a premium or discount to the fund's net asset value. However, arbitrage by large institutional traders tends to keep these low. Discounts and premiums to NAV are related primarily to the liquidity of the ETF's underlying basket of securities.

Tracking Error

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

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

Three primary factors account for tracking errors:

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

One other factor that can result in tracking errors for some ETFs is dividend payments. An exchange-traded fund typically pays out dividends received from the underlying stocks it holds on a quarterly basis, but the underlying stocks pay dividends throughout the quarter. Therefore, these funds may hold cash for various time periods throughout the quarter, even though the underlying benchmark index is not

New ETFs are listed in Table 3 starting on page 44.

Price Close 9/10/2008 ($)	Price 52-Wk High ($)	Price 52-Wk Low ($)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
25.49	39.24	25.36	8,475.00	35.1	0.58	open-end mutual fund	WisdomTree International Communications Sector Index
21.76	33.70	21.63	1,882.00	4.8	0.58	open-end mutual fund	WisdomTree Int'l Consumer Discretionary Sector Index
24.74	32.99	24.08	9,435.00	26.0	0.58	open-end mutual fund	WisdomTree Int'l Consumer Staples Sector Index
27.91	41.38	26.88	31,928.00	82.8	0.58	open-end mutual fund	WisdomTree International Energy Sector Index
20.09	31.49	19.00	10,843.00	17.1	0.58	open-end mutual fund	WisdomTree International Financial Sector Index
24.12	28.83	23.57	10,029.00	19.9	0.58	open-end mutual fund	WisdomTree International Health Care Sector Index
24.00	35.94	23.95	15,386.00	45.8	0.58	open-end mutual fund	WisdomTree International Industrial Sector Index
32.92	56.55	31.79	32,488.00	117.8	0.58	open-end mutual fund	WisdomTree International Real Estate Index
20.33	30.96	20.59	1,685.00	9.3	0.58	open-end mutual fund	WisdomTree International Technology Sector Index
27.17	42.49	27.11	33,357.00	78.8	0.58	open-end mutual fund	WisdomTree International Utilities Sector Index
80.37	98.84	80.20	187,937.00	495.0	0.40	grantor trust	Australian dollar net of trust expenses
175.74	211.44	174.95	104,048.00	89.9	0.40	grantor trust	British pound net of trust expenses
93.50	113.02	93.36	74,991.00	221.3	0.40	grantor trust	Canadian dollar net of trust expenses
140.39	160.50	138.39	1,134,440.00	1,855.5	0.40	grantor trust	euro net of trust expenses
92.67	103.46	84.40	258,123.00	897.5	0.40	grantor trust	Japanese yen net of trust expenses
94.51	101.70	89.98	37,300.00	58.5	0.40	grantor trust	Mexican peso net of trust expenses
147.80	171.85	147.65	10,415.00	75.0	0.40	grantor trust	Swedish krona net of trust expenses
88.15	102.03	82.67	153,220.00	426.8	0.40	grantor trust	Swiss franc net of trust expenses

composed of cash. This is especially true with index ETFs that are organized as grantor trusts (i.e., HOLDRS), which cannot reinvest dividends and must hold them as cash.

The Indexes

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

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

- **Broad-based indexes:** A wide cross-section of equities from a broad range of industries is included in these benchmarks. Style-specific "growth" and "value" options exist for certain benchmarks; you can choose between large-cap, mid-cap, small-cap and micro-cap firms; there are indexes that focus on dividends, and others that use methods other than market capitalizations to weight the holdings in the index; lastly there are proprietary indexes that focus on specific strategies or market segments.
- **Sector indexes:** A specific industry or stock group, such as real estate or telecommunications, is the focus. Some benchmarks are relatively broad, such as consumer services, while many others are highly defined, such as Internet companies. Several exchange-traded funds do not track an index but rather a commodity.
- **International indexes:** Global stock indexes, regional indexes and country-specific equity indexes are included. A group of exchange-traded funds does not track foreign indexes but rather foreign currencies.
- **Bond indexes:** Currently 27 bond indexes are tracked covering a wide swath of the bond market, including several Treasury indexes of varying maturities, several corporate bond indexes, a TIPS (Treasury inflation-protected securities) index, several high-yield corporate bond indexes, and two municipal bond indexes.

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

The Rydex S&P Equal Weight Trust

(continued on page 39)

- **NYSE Arca Tech 100**
  www.nxt100.com
- **PowerShares ETFs**
  www.powershares.com
- **ProShares ETFs**
  www.proshares.com
- **RevenueShares**
  www.revenuesharesetfs.com
- **Rydex ETFs**
  www.rydexfunds.com
- **Select Sector SPDRs**
  www.sectorspdr.com
- **SPDR ETFs, DIAMONDS**
  www.ssgafunds.com
- **TDX Independence**
  www.tdxindependencefunds.com
- **United States Natural Gas Fund**
  www.unitedstatesnaturalgasfund.com
- **United States Oil Fund**
  www.unitedstatesoilfund.com
- **Vanguard ETFs**
  www.vanguard.com
- **WisdomTree ETFs**
  www.wisdomtree.com ▲

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

For some ETFs, specialty indexes have been created—for example, the "Dynamic Intellidexes" have been created for many of the PowerShares exchange-traded funds, and the WisdomTree indexes that focus on dividends have been created for the WisdomTree ETFs. Some of these indexes base their holdings and their weightings on fundamental rules rather than market capitalizations, introducing a strategy-based approach to the offering. Rules-based indexes will perform quite differently than a traditional index fund.

Be careful of similar-sounding names. The Select Sector SPDR indexes are different than the S&P Select Industry indexes, which are constructed from a universe of more than 5,000 securities that collectively comprise the S&P Total Market index. The S&P Total Market index measures the performance of common equities listed on New York, American, and NASDAQ exchanges. Each S&P Select Industry index is constructed with an equal-weighted methodology and is rebalanced quarterly, which is designed to prevent a few select stocks from dominating the performance of the index.

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

Merrill Lynch's HOLDRS, which are portfolios of securities designed to cover various market sectors, do not track an index. Instead, the stocks are selected at the time a HOLDRS is introduced, based on criteria such as company size and liquidity (discussed more fully later). The American Stock Exchange (Amex) has developed indexes to follow the value of the various HOLDRS, but the HOLDRS came first and do not track the index.

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

Structure

There are three main structures for index ETFs:

- **Open-end mutual fund:** By far the most common structure, these are registered with the SEC as investment companies.
- **Unit investment trust:** Also registered with the SEC as investment companies, but far less common. However, the first ETFs were structured this way and, thus, the most popular ETFs—Qubes, DIAMONDS and SPDRs, are structured as unit investment trusts.
- **Exchange-traded grantor trust:** The most similar to actually owning the underlying shares. These are not registered as investment companies and are not considered "exchange-traded funds" under strict definitions of the term. Examples include the HOLDRs funds, and most of the exchange-traded funds that track an underlying commodity (for example, the iShares COMEX Gold Trust and the streetTRACKS Gold Shares) or currency (the CurrencyShares ETFs).

What's the advantage of one structure over another?

Open-End & Unit Investment Trusts

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

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

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

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

Grantor Trusts

Exchange-traded funds structured as grantor trusts operate quite a bit differently than ETFs structured as investment companies.

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

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

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

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

Several exchange-traded funds are designed to track the price of a commodity, such as gold (iShares COMEX Gold Trust and SPDR Gold Shares), or currency (the CurrencyShares ETFs). These are organized as grantor trusts, where the trusts issue shares representing interests in their net assets, which tend to be the physical holdings of the asset. These funds are not registered under the Investment Company Act, which means they are regulated differently than most other exchange-traded funds.

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

Other Structures

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

Trading ETFs

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

Pricing Considerations

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

- **A stock price**—the price at which trading occurs.
- **An official closing net asset value**—with a few exceptions, this quantity is computed as of 4:00 p.m. Eastern time each business day.
- **An estimated intraday net asset value**—this number is updated every 15 seconds based on the real-time prices of each of a fund's underlying holdings. It is called "intraday value" for some funds while others call it the "indicative optimized portfolio value."

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

Premiums and Discounts to NAV

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

Liquidity and Trading

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

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

What the Listings Show

Exchange & Ticker Symbol

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

Performance Information

Market Return: The one-year return net of expenses for each fund based on its market price, through June 30, 2008. This is the actual return you would have received if you had invested in the fund over that one-year time period. Keep in mind, however, that it does not include brokerage commissions or spread costs you would incur when buying or selling the shares.

NAV Returns: The three-year annualized return and one-year return net of expenses for each fund based on its net asset value, through June 30, 2008. This provides an indication of how the underlying portfolio of stocks performed over the time period. Funds in which the market return is closer to the NAV return trade with lower discounts and premiums.

Index Return: The one-year return through June 30, 2008, of the underlying index tracked by the fund. Index returns are not included for HOLDRS because they do not track an index.

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

Risk

RiskGrade: A risk measure that relates the volatility of a particular portfolio to a portfolio of all stocks worldwide during normal market conditions. The base worldwide stock portfolio has a RiskGrade of 100; a portfolio with a RiskGrade of 77 implies that it has a risk 77% as high as the average risk of the worldwide stock portfolio. (The RiskGrades Web site at www.riskgrades.com provides the mathematical details of the approach.)

Trading Information

Closing Price, 52-Week High and 52-Week Low: The closing market price of the fund on September 10, 2008, and the high and low prices over the last year through September 10, 2008.

Volume: The average daily volume of shares traded for the fund for the last three-month period through September 10, 2008.

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

Expenses

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

ETF Structure

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

Index Tracked

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

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

This year's Guide features 27 existing ETFs that track bond indexes (see listing on page 42), plus 26 new bond ETFs (see list on page 48).

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

You can also determine a bond ETF's end-of-day discount or premium based upon its net asset value (computed daily at the market close) and last traded price. This information can be found most readily at the sponsor's Web site (see Hot Links on pages 38 and 39). Keep in mind, however, that bond quote and price reporting is less well-developed than stock quote and price reporting, making the IOPV and net asset value less reliable for bond ETFs. Fortunately, bond quotes and price data are improving.

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

Table 2. Fixed-Income Exchange-Traded Funds

Name	Inception Date	NAV Return 3 Yr (%)	Market Return 1 Yr (%)	NAV Return 1 Yr (%)	Index Return 1 Yr (%)	Tracking: Index – NAV Return (%)
iShares iBoxx $ High Yield Corporate Bond Fund (A: HYG)	4/4/2007	na	-0.7	-1.1	-1.7	-0.6
iShares iBoxx $ Investment Grade Corporate Bond Fund (N: LQD)	7/22/2002	1.7	2.2	2.7	3.2	0.5
iShares Lehman 10-20 Year Treasury Bond Fund (N: TLH)	1/5/2007	na	12.4	12.2	12.2	0.0
iShares Lehman 1-3 Year Credit Bond Fund (N: CSJ)	1/5/2007	na	5.6	5.3	5.6	0.3
iShares Lehman 1-3 Year Treasury Bond Fund (A: SHY)	7/22/2002	4.6	7.3	7.3	7.2	-0.1
iShares Lehman 20+ Year Treasury Bond Fund (N: TLT)	7/22/2002	3.2	13.5	13.3	13.3	0.0
iShares Lehman 3-7 Year Treasury Bond Fund (N: IEI)	1/5/2007	na	11.3	11.3	11.1	-0.2
iShares Lehman 7-10 Year Treasury Bond Fund (N: IEF)	7/22/2002	4.7	13.2	13.1	13.0	-0.1
iShares Lehman Aggregate Bond Fund (N: AGG)	9/22/2003	3.8	7.1	7.0	7.1	0.1
iShares Lehman Credit Bond Fund (N: CFT)	1/5/2007	na	4.7	4.1	3.8	-0.3
iShares Lehman Government/Credit Bond Fund (N: GBF)	1/5/2007	na	8.1	7.7	7.2	-0.5
iShares Lehman Intermediate Credit Bond Fund (N: CIU)	1/5/2007	na	5.2	4.8	4.5	-0.3
iShares Lehman Intermediate Gov't/Credit Bond Fund (N: GVI)	1/5/2007	na	8.0	7.7	7.3	-0.4
iShares Lehman MBS Bond Fund (A: MBB)	3/13/2007	na	7.2	7.1	7.8	0.7
iShares Lehman Short Treasury Bond Fund (N: SHV)	1/5/2007	na	4.1	4.1	4.1	0.0
iShares Lehman TIPS Bond Fund (N: TIP)	12/4/2003	5.4	15.2	15.0	15.0	0.0
SPDR Barclays Capital TIPS ETF (A: IPE)	5/25/2007	na	15.2	14.9	15.1	0.2
SPDR Lehman 1-3 Month T-Bill ETF (A: BIL)	5/25/2007	na	3.1	3.1	3.3	0.2
SPDR Lehman Aggregate Bond ETF (A: LAG)	5/23/2007	na	7.4	7.1	7.1	0.0
SPDR Lehman Intermediate Term Treasury ETF (A: ITE)	5/23/2007	na	9.6	9.7	9.7	0.0
SPDR Lehman Long Term Treasury ETF (A: TLO)	5/23/2007	na	12.8	12.6	12.6	0.0
Vanguard Intermediate-Term Bond ETF (N: BIV)	4/3/2007	na	8.5	8.1	7.8	-0.3
Vanguard Long-Term Bond ETF (N: BLV)	4/3/2007	na	7.5	7.3	6.7	-0.6
Vanguard Short-Term Bond ETF (N: BSV)	4/3/2007	na	7.3	7.2	7.1	-0.1
Vanguard Total Bond Market ETF (N: BND)	4/3/2007	na	7.3	7.2	7.1	-0.1
Municipal Fixed-Income						
iShares S&P National Municipal Bond Fund (A: MUB)	9/7/2007	na	na	na	na	na
SPDR Lehman Municipal Bond ETF (A: TFI)	9/10/2007	na	na	na	na	na

** Data as of 9/3/2008.*
na = data is not available or is not applicable.
Sources: Fund sponsor Web sites, Morningstar, Inc. and Yahoo! Finance.

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

***Inception Date**: The date when trading first occurred.*
***NAV Return 3 Yr (%):** The three-year total return (annualized, dividends reinvested) based on a fund's NAV, through June 30, 2008.*
***Market Return 1 Yr (%):** The one-year total return (dividends reinvested) based on a fund's market price, through June 30, 2008.*
***NAV Return 1 Yr (%):** The one-year total return (dividends reinvested) based on a fund's net asset value, through June 30, 2008.*
***Index Return 1 Yr (%):** The one-year total return (dividends reinvested) of the underlying index, through June 30, 2008.*
***Tracking: Index — NAV Return (%)**: The difference between the one-year underlying index return and the fund NAV return. A negative sign indicates the fund's NAV return outperformed the index. This provides an indication of how closely the ETF portfolio*

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

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

Many bond ETFs feature rock-bottom 0.15% expense ratios (or lower)—a major plus for fixed-income portfolios, particularly during times of low returns. The highest expense ratio is an exchange-traded fund that focuses on the high-yield market.

Tax efficiency, an advantage for stock ETFs, would not be a relevant consideration with bond ETFs be-

New fixed-income ETFs are listed at the end of Table 3 on page 48.

6/30/2008 Weighted Avg Mat Fund (Yrs)	Index (Yrs)	Dividend Yield (as of 6/30/08) (%)	Avg Daily Volume	Asset Size ($ Mil)	Exp Ratio (%)	ETF Structure	Index Tracked
7.1	7.4	9.6	97,058	773.2	0.50	open-end mutual fund	iBoxx $ Liquid High Yield Index
11.6	11.7	6.0	251,740	3,840.0	0.15	open-end mutual fund	iBoxx $ Liquid Investment Grade Index
14.5	14.6	4.5	13,671	104.9	0.15	open-end mutual fund	Lehman 10-20 Year Treasury Index
2.0	2.1	4.5	45,215	484.7	0.20	open-end mutual fund	Lehman 1-3 Year Credit Index
1.7	1.7	2.7	743,968	9,100.0	0.15	open-end mutual fund	Lehman 1-3 Year Treasury Index
24.7	24.6	4.5	2,734,570	1,360.0	0.15	open-end mutual fund	Lehman 20+ Year Treasury Index
4.5	4.7	3.3	108,412	501.2	0.15	open-end mutual fund	Lehman 3-7 Year Treasury Index
8.4	8.4	4.0	320,515	2,630.0	0.15	open-end mutual fund	Lehman 7-10 Year Treasury Index
7.6	7.4	3.7	474,875	9,300.0	0.24	open-end mutual fund	Lehman U.S. Aggregate Bond Index
9.9	10.1	5.6	11,177	77.9	0.20	open-end mutual fund	Lehman U.S. Credit Index
7.9	8.0	4.4	6,848	61.0	0.20	open-end mutual fund	Lehman U.S. Government/Credit Index
5.2	5.3	5.3	15,942	256.6	0.20	open-end mutual fund	Lehman Intermediate U.S. Credit Index
4.4	4.6	4.1	10,094	194.4	0.20	open-end mutual fund	Lehman Intermediate U.S. Government/Credit Index
7.5	6.9	2.4	66,034	657.8	0.36	open-end mutual fund	Lehman U.S. MBS Index
0.3	0.3	2.0	192,417	869.6	0.15	open-end mutual fund	Lehman Short U.S. Treasury Index
9.2	9.1	1.3	485,986	7,400.0	0.20	open-end mutual fund	Lehman U.S. Treasury Inflation Notes Index
9.3*	8.6*	7.7*	31,300	93.6	0.18	open-end mutual fund	Barclays US Gov't Inflation-Linked Bond Index
0.1*	0.1*	1.5*	171,525	275.3	0.13	open-end mutual fund	Lehman 1-3 Month Treasury Bill Index
7.4*	7.4*	4.4*	26,849	116.9	0.18	open-end mutual fund	Lehman U.S. Aggregate Index
4.2*	4.2*	2.8*	15,865	44.3	0.13	open-end mutual fund	Lehman Intermediate U.S. Treasury Index
17.8*	17.8*	4.3*	4,322	10.7	0.13	open-end mutual fund	Lehman Long U.S. Treasury Index
7.6	7.7	5.1	39,631	381.0	0.11	open-end mutual fund	Lehman 5-10 Year Government/Credit Index
21.0	21.4	5.7	8,383	97.0	0.11	open-end mutual fund	Lehman Long Government/Credit Index
2.8	2.9	3.7	93,011	782.0	0.11	open-end mutual fund	Lehman 1-5 Year Government/Credit Index
7.5	7.5	4.9	179,318	1,816.0	0.11	open-end mutual fund	Lehman U.S. Aggregate Bond Index
10.4	15.3	3.8	46,195	635.9	0.25	open-end mutual fund	S&P National Municipal Bond Index
9.4*	9.3*	3.7*	82,654	256.4	0.30	open-end mutual fund	Lehman Brothers Municipal Managed Money Index

tracked the index over the last year.
Weighted Average Maturity (Yrs): Average maturity of the bonds based on their percentage holding in the fund or index.
Dividend Yield (%): Yield net of expenses for the most recent 30-day period as of June 30, 2008, unless footnoted with data as of September 3, 2008.
Avg Daily Volume: Average volume of shares traded for the last three-month period through September 10, 2008.
Asset Size ($ mil): Total assets in millions of dollars.
Expense Ratio (%): The expense ratio for each fund.
ETF Structure: Whether the fund is structured as an open-end mutual fund, a unit investor trust or a grantor trust (HOLDRS).
Index Tracked: The underlying index that the fund is structured to track.

cause of their income orientation. Like Treasury securities themselves, Treasury bond ETFs generate income that is subject to federal income tax but should be exempt from state and local income taxes if the fund sponsor and the shareholder meet the state's administrative requirements.

A few of the bond ETFs replicate their underlying target indexes, but many other bond ETFs use optimized sampling techniques. Because bonds have a given lifespan before they mature, a bond ETF portfolio needs to be reconstituted frequently, reflecting changes in its target index. This process could lead to some capital gains distributions.

You could generally expect a bond ETF to have a higher portfolio turnover rate than the broad-based equity ETFs tracking benchmarks like the S&P 500 index, Dow Jones industrial average, and the Dow Jones Wilshire 5000 index. ▲

Table 3. New Exchange-Traded Funds

Name (Exchange: Ticker)	Exp Ratio (%)	ETF Structure	Index Tracked
New Stock-Based Exchange-Traded Funds			
Broad–Based/Large Cap			
PowerShares S&P 500 BuyWrite Portfolio (N: PBP)	0.75	open-end MF	CBOE S&P 500 BuyWrite Index
Rydex 2x S&P 500 ETF (A: RSU)	0.70	open-end MF	S&P 500 Index (200% leveraged)
Rydex Inverse 2x S&P 500 ETF (A: RSW)	0.70	open-end MF	S&P 500 Index (200% inverse)
Broad–Based/Mid Cap			
Rydex 2x S&P MidCap 400 ETF (A: RMM)	0.70	open-end MF	S&P MidCap 400 Index (200% leveraged)
Rydex Inverse 2x S&P MidCap 400 ETF (A: RMS)	0.70	open-end MF	S&P MidCap 400 Index (200% inverse)
Broad–Based/Small Cap			
PowerShares FTSE NASDAQ Small Cap Portfolio (M: PQSC)	0.70	open-end MF	FTSE NASDAQ Small Cap Index
Rydex 2x Russell 2000 ETF (A: RRY)	0.70	open-end MF	Russell 2000 Index (200% leveraged)
Rydex Inverse 2x Russell 2000 ETF (A: RRZ)	0.70	open-end MF	Russell 2000 Index (200% inverse)
Broad–Based/Specialty			
Claymore U.S. -1-The Capital Markets Index (A: UEM)	na	open-end MF	The Capital Markets Index
PowerShares Active Alpha Multi-Cap Fund (N: PQZ)	0.75	open-end MF	S&P 500 Index
PowerShares Active AlphaQ Fund (N: PQY)	0.75	open-end MF	NASDAQ-100 Index
PowerShares Active Mega Cap Fund (N: PMA)	0.75	open-end MF	Russell Top 200 Index
RevenueShares Large Cap Fund (N: RWL)	0.49	open-end MF	RevenueShares Large Cap Index
RevenueShares Mid Cap Fund (N: RWK)	0.54	open-end MF	RevenueShares Mid Cap Index
RevenueShares Small Cap Fund (N: RWJ)	0.54	open-end MF	RevenueShares Small Cap Index
Broad–Based/Specialty/Target			
PowerShares Autonomic Bal Grth NFA Glbl Asset Port (A: PAO)	0.25	open-end MF	New Frontier Global Dynamic Balanced Growth Index
PowerShares Autonomic Balanced NFA Glbl Asset Port (A: PCA)	0.25	open-end MF	New Frontier Global Dynamic Balanced Index
PowerShares Autonomic Growth NFA Glbl Asset Port (A: PTO)	0.25	open-end MF	New Frontier Global Dynamic Growth Index
TDX Independence 2010 ETF (N: TDD)	0.65	open-end MF	Zacks 2010 Lifecycle Index
TDX Independence 2020 ETF (N: TDH)	0.65	open-end MF	Zacks 2020 Lifecycle Index
TDX Independence 2030 ETF (N: TDN)	0.65	open-end MF	Zacks 2030 Lifecycle Index
TDX Independence 2040 ETF (N: TDV)	0.65	open-end MF	Zacks 2040 Lifecycle Index
TDX Independence In-Target ETF (N: TDX)	0.65	open-end MF	Zacks In-Target Lifecycle Index
Sector			
Claymore/Morningstar Information Super Sector Index (N: MZN)	na	open-end MF	Morningstar Information Super Sector Index
Claymore/Morningstar Manufac'g Super Sector Index (N: MZG)	na	open-end MF	Morningstar Manufacturing Super Sector Index
Claymore/Morningstar Services Super Sector Index (N: MZO)	na	open-end MF	Morningstar Services Super Sector Index
FocusShares ISE SINdex Fund (N: PUF)	0.60	open-end MF	ISE SINdex
FocusShares ISE Homebuilders Index Fund (N: SAW)	0.35	open-end MF	ISE Homebuilders Index
FocusShares ISE-CCM Homeland Security Index Fund (N: MYP)	0.60	open-end MF	ISE-CCM Homeland Security Index Fund
FocusShares ISE-Revere Wal-Mart Supplier Index Fd (N: WSI)	0.60	open-end MF	IS-Reverse Wal-Mart Supplier Index
Market Vectors Agribusiness ETF (A: MOO)	0.65	open-end MF	DAXGlobal Agribusiness Index
Market Vectors Gaming ETF (A: BJK)	0.65	open-end MF	S-Network Global Gaming Index
Sector/Energy			
Market Vectors Coal ETF (N: KOL)	0.65	open-end MF	Stowe Coal Index
Market Vectors Solar Energy ETF (A: KWT)	0.65	open-end MF	Ardour Solar Energy Index
ProShares Short Oil & Gas (A: DDG)	0.95	open-end MF	Dow Jones U.S. Oil and Gas Index (inverse)
Rydex 2x S&P Select Sector Energy (A: REA)	0.70	open-end MF	S&P Select Sector Energy Index (200% leveraged)
Rydex Inverse 2x S&P Select Sector Energy (A: REC)	0.70	open-end MF	S&P Select Sector Energy Index (200% inverse)

na = not available
Expense Ratio (%): The expense ratio for each fund.
ETF Structure: Whether the fund is structured as an open-end mutual fund (open-end MF), a unit investment trust, a grantor trust, or some other special form.
Index Tracked: The underlying index that the fund is structured to track.

Sources: Fund sponsor Web sites and Morningstar, Inc. *Exchange Key: N = New York Stock Exchange; A = American Stock Exchange; M = NASDAQ*

Table 3. New Exchange-Traded Funds (con't)

Name (Exchange: Ticker)	Exp Ratio (%)	ETF Structure	Index Tracked
Sector/Energy (con't)			
United States 12 Month Oil Fund, LP (A: USL)	0.60	ltd partnership	Light, sweet crude oil futures prices
United States Gasoline Fund, LP (A: UGA)	0.60	ltd partnership	Gasoline futures prices
United States Heating Oil Fund, LP (A: UHN)	0.60	ltd partnership	Heating oil futures prices
Sector/Financial			
ProShares Short Financials (A: SEF)	0.95	open-end MF	Dow Jones U.S. Financials Index (inverse)
Rydex 2x S&P Select Sector Financial (A: RFL)	0.70	open-end MF	S&P Select Sector Financial Index (200% leveraged)
Rydex Inverse 2x S&P Select Sector Financial (A: RFN)	0.70	open-end MF	S&P Select Sector Financial Index (200% inverse)
Sector/Health			
Rydex 2x S&P Select Sector Health Care (A: RHM)	0.70	open-end MF	S&P Select Sector Health Care Index (200% leveraged)
Rydex Inverse 2x S&P Select Sector Health Care (A: RHO)	0.70	open-end MF	S&P Select Sector Health Care Index (200% inverse)
Sector/Natural Resources, Gold, Commodities			
GreenHaven Continuous Commodity Index (A: GCC)	0.85	special trust	Continuous Commodity Index-Total Return
Sector/Real Estate			
iShares FTSE EPRA/NAREIT North America Index Fund (M: IFNA)	0.48	open-end MF	FTSE EPRA/NAREIT North America Index
Sector/Technology			
PowerShares NASDAQ Internet Portfolio (M: PNQI)	0.60	open-end MF	NASDAQ Internet Index
PowerShares NASDAQ NextQ Portfolio (M: PNXQ)	0.70	open-end MF	NASDAQ Q-50 Index
PowerShares NASDAQ-100 BuyWrite Portfolio (M: PQBW)	0.75	open-end MF	CBOE NASDAQ-100 BuyWrite Index
Rydex 2x S&P Select Sector Technology (A: RTG)	0.70	open-end MF	S&P Select Sector Technology Index (200% leveraged)
Rydex Inverse 2x S&P Select Sector Technology (A: RTW)	0.70	open-end MF	S&P Select Sector Technology Index (200% inverse)
Sector/Telecommunications			
ProShares Ultra Telecommunications (A: LTL)	0.95	open-end MF	Dow Jones U.S. Select Telecom Index (200% leveraged)
ProShares UltraShort Telecommunications (A: TLL)	0.95	open-end MF	Dow Jones U.S. Select Telecom Index (200% inverse)
Foreign/Global			
Claymore/BNY Mellon Frontier Markets (N: FRN)	na	open-end MF	BNY Mellon New Frontier DR Index
Claymore/Zacks Country Rotation (A: CRO)	na	open-end MF	Zacks Country Rotation Index
Claymore/Zacks Dividend Rotation (A: IRO)	na	open-end MF	Zacks Dividend Rotation Index
Claymore/Zacks International Yield Hog Index (A: HGI)	na	open-end MF	Zacks International Yield Hog Index
First Trust DJ Global Select Dividend Index Fund (A: FGD)	0.60	open-end MF	Dow Jones Global Select Dividend Index
iShares MSCI ACWI ex U.S. Index Fund (M: ACWX)	0.35	open-end MF	MSCI All Country World Index ex U.S.
iShares MSCI ACWI Index Fund (M: ACWI)	0.35	open-end MF	MSCI All Country World Index
iShares MSCI EAFE Small Cap Index Fund (N: SCZ)	0.40	open-end MF	MSCI EAFE Small Cap Index
PowerShares International Listed Private Equity Port (A: PFP)	0.75	open-end MF	Red Rocks International Listed Private Equity Index
ProShares Short MSCI EAFE (A: EFZ)	0.95	open-end MF	MSCI EAFE Index (inverse)
ProShares UltraShort MSCI EAFE (A: EFU)	0.95	open-end MF	MSCI EAFE Index (200% inverse)
SPDR S&P International Mid Cap ETF (A: MDD)	0.45	open-end MF	S&P/Citigroup World Ex-U.S. $2–$5 Billion Index
Foreign/Regional			
iShares FTSE Dvlpd Small Cap ex-North Amer Index (M: IFSM)	0.50	open-end MF	FTSE Developed Small Cap ex-North America Index
iShares FTSE EPRA/NAREIT Asia Index Fund (M: IFAS)	0.48	open-end MF	FTSE EPRA/NAREIT Asia Index
iShares FTSE EPRA/NAREIT Europe Index Fund (M: IFEU)	0.48	open-end MF	FTSE EPRA/NAREIT Europe Index
iShares MSCI All Country Asia ex Japan Index Fund (M: AAXJ)	0.74	open-end MF	MSCI All Country Asia ex Japan Index
iShares MSCI BRIC Index Fund (N: BKF)	0.75	open-end MF	MSCI BRIC Index
iShares S&P Asia 50 Index Fund (N: AIA)	0.50	open-end MF	S&P Asia 50 Index
Market Vectors Africa Index ETF (N: AFK)	0.83	open-end MF	Dow Jones Africa Titans 50 Index
Market Vectors Gulf States Index ETF (N: MES)	0.98	open-end MF	Dow Jones GCC Titans 40 Index
PowerShares DWA Dvlpd Mkts Tech Leaders Portfolio (N: PIZ)	0.80	open-end MF	Dorsey Wright Developed Markets Tech Leaders Index
PowerShares DWA Emrg Mkts Technical Leaders Port (N: PIE)	0.90	open-end MF	Dorsey Wright Emerging Markets Tech Leaders Index
PowerShares FTSE RAFI Asia Pac ex-Jpn Sm-Mid Port (A: PDQ)	0.80	open-end MF	FTSE RAFI Dvlpd Asia Pacific ex-Japan Mid-Small Index
PowerShares FTSE RAFI Emerging Markets Portfolio (N: PXH)	0.85	open-end MF	FTSE RAFI Emerging Markets Index
PowerShares FTSE RAFI Europe Small-Mid Portfolio (A: PWD)	0.75	open-end MF	FTSE RAFI Developed Europe Mid-Small Index

Table 3. New Exchange-Traded Funds (con't)

Name (Exchange: Ticker)	Exp Ratio (%)	ETF Structure	Index Tracked
Foreign/Regional (con't)			
PowerShares MENA Frontier Countries Portfolio (M: PMNA)	0.95	open-end MF	NASDAQ OMX Middle East North Africa Index
ProShares Short MSCI Emerging Markets (A: EUM)	0.95	open-end MF	MSCI Emerging Markets Index (inverse)
ProShares UltraShort MSCI Emerging Markets (A: EEV)	0.95	open-end MF	MSCI Emerging Markets Index (200% inverse)
SPDR S&P Emerging Markets Small Cap ETF (A: EWX)	0.65	open-end MF	S&P/Citigroup Emerging Market Small Cap Index
WisdomTree Dreyfus Euro Fund (N: EU)	0.35	open-end MF	Money market rates within EU for foreign investors
WisdomTree Emerg Mkts SmallCap Dividend Fund (N: DGS)	0.63	open-end MF	WisdomTree Emerging Markets SmallCap Dividend Index
WisdomTree Middle East Dividend Fund (M: GULF)	0.88	open-end MF	WisdomTree Middle East Dividend Index
Foreign/Country			
Claymore/AlphaShares China Small Cap Index (A: HAO)	na	open-end MF	AlphaShares China Small Cap Index
iShares FTSE China (HK Listed) Index Fund (M: FCHI)	0.74	open-end MF	FTSE China (HK Listed) Index
iShares MSCI Chile Investable Market Index Fund (N: ECH)	0.74	open-end MF	MSCI Chile Investable Market Index
iShares MSCI Israel Capped Investable Market Index (N: EIS)	0.68	open-end MF	MSCI Israel Capped Investable Market Index
iShares MSCI Japan Small Cap Index Fund (N: SCJ)	0.59	open-end MF	MSCI Japan Small Cap Index
iShares MSCI Kokusai Index Fund (N: TOK)	0.25	open-end MF	MSCI Kokusai Index
iShares MSCI Thailand Investable Market Index Fund (N: THD)	0.68	open-end MF	MSCI Thailand Investable Market Index
iShares MSCI Turkey Investable Market Index Fund (N: TUR)	0.68	open-end MF	MSCI Turkey Investable Market Index
NETS AEX-Index Fund (The Netherlands) (N: AEX)	0.47	open-end MF	AEX-Index
NETS BEL 20 Index Fund (Belgium) (N: BRU)	0.47	open-end MF	BEL 20 Index
NETS CAC40 Index Fund (France) (N: FRC)	0.47	open-end MF	CAC40 Index
NETS DAX Index Fund (Germany) (A: DAX)	0.47	open-end MF	DAX Index
NETS FTSE 100 Index Find (United Kingdom) (A: LDN)	0.47	open-end MF	FTSE 100 Index
NETS FTSE Singapore Straits Times Index Fund (A: SGT)	0.47	open-end MF	FTSE Singapore Straits Times Index
NETS FTSE/JSE Top 40 Index Fund (South Africa) (A: JNB)	0.65	open-end MF	FTSE/JSE Top 40 Index
NETS Hang Seng China Enterprises Index Fund (N: SNO)	0.51	open-end MF	Hang Seng China Enterprises Index
NETS Hang Seng Index Fund (Hong Kong) (N: HKG)	0.47	open-end MF	Hang Seng Index
NETS ISEQ 20 Index Fund (Ireland) (N: IQE)	0.47	open-end MF	ISEQ 20 Index
NETS PSI Index Fund (Portugal) (N: LIS)	0.47	open-end MF	PSI 20 Index
NETS S&P/ASX 200 Index Fund (Australia) (A: AUS)	0.47	open-end MF	S&P/ASX 200 Index
NETS S&P/MIB Index Fund (Italy) (A: ITL)	0.47	open-end MF	S&P/MIB Index
NETS TA-25 Index Fund (Israel) (N: TAV)	0.70	open-end MF	TA-25 Index
NETS TOPIX Index Fund (Japan) (N: TYI)	0.47	open-end MF	Tokyo Stock Price Index
PowerShares India Portfolio (N: PIN)	0.78	open-end MF	Indus India Index
ProShares UltraShort FTSE/Xinhua China 25 (A: FXP)	0.95	open-end MF	FTSE/Xinhua China 25 Index (200% inverse)
ProShares UltraShort MSCI Japan (A: EWV)	0.95	open-end MF	MSCI Japan Index (200% inverse)
WisdomTree India Earnings Fund (N: EPI)	0.88	open-end MF	WisdomTree India Earnings Index
Foreign/Sector			
Claymore/AlphaShares China Real Estate (N: TAO)	na	open-end MF	AlphaShares China Real Estate Index
Claymore/Clear Global Timber Index (A: CUT)	na	open-end MF	Clear Global Timber Index
Claymore/Delta Global Shipping Index (N: SEA)	na	open-end MF	Delta Global Shipping Index
Claymore/MAC Global Solar Energy Index (A: TAN)	na	open-end MF	MAC Global Solar Energy Index
Claymore/Robb Report Global Luxury Index (N: ROB)	na	open-end MF	Robb Report Global Luxury Index
Claymore/SWM Canadian Energy Income Index (A: ENY)	na	open-end MF	Sustainable Canadian Energy Income Index
Cohen & Steers Global Realty Majors (A: GRI)	0.55	open-end MF	Cohen & Steers Global Realty Majors
First Trust ISE Global Wind Energy Index Fund (N: FAN)	0.60	open-end MF	ISE Global Wind Energy Index
iShares FTSE EPRA/NAREIT Global Real Estate ex-U.S. (M: IFGL)	0.48	open-end MF	FTSE EPRA/NAREIT Global Real Estate ex-U.S. Index
iShares S&P Global Clean Energy Index Fund (M: ICLN)	0.48	open-end MF	S&P Global Clean Energy Index
iShares S&P Global Infastructure Index Fund (N: IGF)	0.48	open-end MF	S&P Global Infrastructure Index
iShares S&P Global Nuclear Energy Index Fund (M: NUCL)	0.48	open-end MF	S&P Global Nuclear Energy Index
iShares S&P Global Timber & Forestry Index Fund (M: WOOD)	0.48	open-end MF	S&P Global Timber & Foresty Index
PowerShares FTSE RAFI International Real Estate Port (A: PRY)	0.75	open-end MF	FTSE RAFI Real Estate Global ex U.S. Index
PowerShares Global Nuclear Energy Portfolio (N: PKN)	0.75	open-end MF	WNA Nuclear Energy Index

Table 3. Exchange-Traded Funds (con't)

Name (Exchange: Ticker)	Exp Ratio (%)	ETF Structure	Index Tracked
Foreign/Sector (con't)			
PowerShares Global Wind Energy Portfolio (M: PWND)	0.75	open-end MF	NASDAQ OMX Clean Edge Global Wind Energy Index
SPDR DJ Wilshire Global Real Estate ETF (A: RWO)	0.50	open-end MF	Dow Jones Wilshire Global Real Estate Securities Index
SPDR S&P International Consum Discretion Sector ETF (A: IPD)	0.50	open-end MF	S&P/Citigp BMI World ex U.S. Consum Discret'y Sector Index
SPDR S&P International Consumer Staples Sector (A: IPS)	0.50	open-end MF	S&P/Citigp BMI World ex U.S. Consum Staples Sector Index
SPDR S&P International Dividend ETF (A: DWX)	0.45	open-end MF	International Dividend Index
SPDR S&P International Energy Sector ETF (A: IPW)	0.50	open-end MF	S&P/Citigroup BMI World ex U.S. Energy Sector Index
SPDR S&P International Financial Sector ETF (A: IPF)	0.50	open-end MF	S&P/Citigroup BMI World ex U.S. Financial Sector Index
SPDR S&P International Health Care Sector ETF (A: IRY)	0.50	open-end MF	S&P/Citigroup BMI World ex U.S. Health Care Sector Index
SPDR S&P International Industrial Sector ETF (A: IPN)	0.50	open-end MF	S&P/Citigroup BMI World ex U.S. Industrial Sector Index
SPDR S&P International Materials Sector ETF (A: IRV)	0.50	open-end MF	S&P/Citigroup BMI World ex U.S. Materials Sector Index
SPDR S&P International Technology Sector ETF (A: IPK)	0.50	open-end MF	S&P/Citigroup BMI World ex U.S. Technology Sector Index
SPDR S&P International Telecom Sector ETF (A: IST)	0.50	open-end MF	S&P/Citigroup BMI World ex U.S. Telecom Sector Index
SPDR S&P International Utilities Sector ETF (A: IPU)	0.50	open-end MF	S&P/Citigroup BMI World ex U.S. Utilites Sector Index
Foreign/Currency			
WisdomTree Dreyfus Brazilian Real Fund (N: BZF)	0.45	open-end MF	Money market rates in Brazil for foreign investors
WisdomTree Dreyfus Chinese Yuan Fund (N: CYB)	0.45	open-end MF	Money market rates in China for foreign investors
WisdomTree Dreyfus Indian Rupee Fund (N: ICN)	0.45	open-end MF	Money market rates in India for foreign investors
WisdomTree Dreyfus Japanese Yen Fund (N: JYF)	0.35	open-end MF	Money market rates within Japan for foreign investors
WisdomTree Dreyfus New Zealand Dollar Fund (N: BNZ)	0.45	open-end MF	Money market rates in New Zealand for foreign investors
WisdomTree Dreyfus South African Rand Fund (N: SZR)	0.45	open-end MF	Money market rates in South Africa for foreign investors
New Fixed-Income Exchange-Traded Funds			
Claymore U.S. Capital Markets Bond (A: UBD)	0.27	open-end MF	The Capital Markets Bond Index
Claymore U.S. Capital Markets Micro-Term Fixed Income (A: ULQ)	0.27	open-end MF	The Capital Markets Liquidity Index
PowerShares 1-30 Laddered Treasury Portfolio (A: PLW)	0.25	open-end MF	Ryan/Mergent 1-30 Year Treasury Laddered Index
PowerShares Active Low Duration Fund (N: PLK)	0.29	open-end MF	Lehman 1-3 Yr U.S. Treas Index
PowerShares High Yield Corporate Bond Portfolio (A: PHB)	0.50	open-end MF	Wachovia High Yield Bond Index
PowerShares Preferred Portfolio (A: PGX)	0.50	open-end MF	Merrill Lynch Fixed Rate Preferred Securities Index
ProShares UltraShort Lehman 7-10 Year Treasury (A: PST)	0.95	open-end MF	Lehman 7-10 Yr U.S. Treas Index (200% short/inverse)
ProShares UltraShort Lehman 20+ Year Treasury (A: TBT)	0.95	open-end MF	Lehman 20+ Yr U.S. Treas Index (200% short/inverse)
SPDR Lehman High Yield Bond ETF (A: JNK)	0.40	open-end MF	Lehman High Yield Very Liquid Index
WisdomTree U.S. Current Income Fund (N: USY)	0.25	open-end MF	short-term, high-quality U.S. dollars denom money market
Municipal Fixed-Income			
iShares S&P California Municipal Bond Fund (A: CMF)	0.25	open-end MF	S&P California Municipal Bond Index
iShares S&P New York Municipal Bond Fund (A: NYF)	0.25	open-end MF	S&P New York Municipal Bond Index
Market Vectors Intermediate Municipal Index ETF (A: ITM)	0.20	open-end MF	Lehman AMT-Free Intermediate Continuous Muni Index
Market Vectors Long Municipal Index ETF (A: MLN)	0.24	open-end MF	Lehman AMT-Free Long Continuous Municipal Index
Market Vectors Short Municipal Index ETF (A: SMB)	0.16	open-end MF	Lehman AMT-Free Short Continuous Municipal Index
PowerShares Insured California Municipal Bond Portfolio (A: PWZ)	0.35	open-end MF	Merrill Lynch California Insured Core Municipal Securities Index
PowerShares Insured National Municipal Bond Portfolio (A : PZA)	0.35	open-end MF	Merrill Lynch U.S. Insured Core Municipal Securities Index
PowerShares Insured New York Municipal Bond Portfolio (A: PZT)	0.35	open-end MF	Merrill Lynch New York Insured Core Municipal Securities Index
PowerShares VRDO Tax-Free Weekly Portfolio (A: PVI)	0.25	open-end MF	Thomson Municipal Market Data VRDO Index
SPDR Lehman California Municipal Bond ETF (A: CXA)	0.20	open-end MF	Lehman Managed Money Municipal California Index
SPDR Lehman New York Municipal Bond ETF (A: INY)	0.20	open-end MF	Lehman Managed Money Municipal New York Index
SPDR Lehman Short Term Municipal Bond ETF (A: SHM)	0.20	open-end MF	Lehman Managed Money Municipal Short Term Index
Foreign Fixed-Income			
iShares JPMorgan USD Emerging Markets Bond Fund (N: EMB)	0.60	open-end MF	JP Morgan EMBI Global Core Index
PowerShares Emerging Markets Sovereign Debt Portfolio (A : PCY)	0.50	open-end MF	DB Emerging Market USD Liquid Balanced Index
SPDR DB International Gov't Inflation-Protected Bond ETF (A: WIP)	0.50	open-end MF	DB Global Gov't ex-U.S. Inflation-Linked Bond Capped Index
SPDR Lehman International Treasury Bond ETF (A: BWX)	0.50	open-end MF	Lehman Global Treasury Ex-U.S. Capped Index

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