



**SADDLE RIVER**  
CAPITAL MANAGEMENT LLC

# ETF OUTLOOK

JAN 2008

WWW.SADDLERIVERCAPITAL.NET

## All Five ETF Portfolios From Saddle River Capital Beat the Market for the Year

Even the most conservative ETF portfolio of Saddle River Capital was up 6.57% for the year vs. 3.53% for the market. This is a portfolio with over 50% allocated to fixed income.

The most aggressive ETF portfolio managed by Saddle River Capital had a 12.03% gain for the year. (see page 2 for the complete data on all of Saddle River Capital's ETF portfolios.

Saddle River Capital Management has five ETF portfolios that they have managed since the beginning of 2004. The portfolios are oriented to client risk from aggressive to capital preservation. They could also be considered target date style portfolios.

The 2007 results mark the 4th year of superior returns in each of the portfolio categories. Complete statistics are available for each of the portfolios at [www.saddlerivercapital.net](http://www.saddlerivercapital.net).

The ETF portfolios are available to advisors at a reasonable expense. Please contact [dick@saddlerivercapital.net](mailto:dick@saddlerivercapital.net) for more information.

## Energy Scores Big in December

Energy ETFs dominate the top ten ETF performers for the month. The PowerShares DB Agriculture ETF also made the top ten.

The top losers for the month were in the financial sector, biotech, Asia ex. Japan, Australia, South Africa, and the Internet.

## New ETF Company Issues 4 New ETFs

FocusShares LLC has issued 4 new narrowly focused ETFs based on the ISE Index.

The FocusShares ISE Homebuilders Index Fund (SAW) focuses on residential home and prefab housing markets.

The FocusShares ISE SINDEX Fund (PUF) concentrates on companies in casino, liquor and cigarettes.

The FocusShares ISE-CCM Homeland Security Index Fund (MYP) holds companies with contracts with the Department of Homeland Security.

The FocusShares ISE-Revere Wal-Mart Supplier Index Fund (WSI) holds companies who derive a large percentage of income from sales to Wal-Mart.

The SAW will charge .35%, and the others will charge .60%.

## SSGA Issues High Yield ETF

State Street Global Advisors has launched (JNK), the SPDR Lehman High Yield Bond ETF. It will charge .40%.

Continued on page 10.....

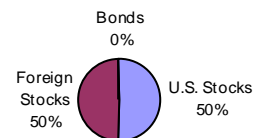
# SADDLE RIVER CAPITAL MODEL ETF PORTFOLIOS - DEC 2007

## AGGRESSIVE GROWTH

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
<b>-0.72%</b>	<b>0.25%</b>	<b>12.03%</b>	<b>12.03%</b>

**Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$18,009**

### Asset Allocation

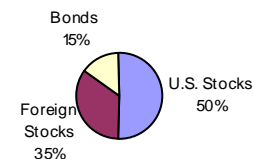


## GROWTH

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
<b>-1.05%</b>	<b>0.01%</b>	<b>9.63%</b>	<b>9.63%</b>

**Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$16,446**

### Asset Allocation

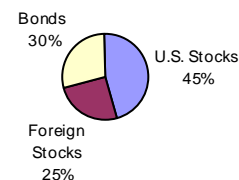


## GROWTH & INCOME BLEND

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
<b>-0.70%</b>	<b>0.44%</b>	<b>8.86%</b>	<b>8.86%</b>

**Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$15,491**

### Asset Allocation

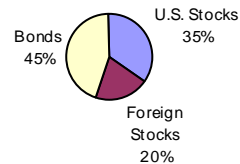


## GROWTH & INCOME

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
<b>-0.64%</b>	<b>0.73%</b>	<b>7.58%</b>	<b>7.58%</b>

**Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$14,380**

### Asset Allocation

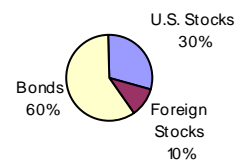


## INCOME & PRESERVATION

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
<b>-0.34%</b>	<b>0.70%</b>	<b>6.57%</b>	<b>6.57%</b>

**Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$13,540**

### Asset Allocation



## ETF SCORECARD - DEC 2007

### RETURN

NAME	DEC	QTR	YTD
S&P 500 Price Index	<b>-0.86%</b>	<b>-3.82%</b>	<b>3.53%</b>
NASDAQ Composite	<b>-0.33%</b>	<b>-1.82%</b>	<b>9.81%</b>
MSCI EAFE	<b>-2.30%</b>	<b>-2.04%</b>	<b>8.62%</b>

### Top 10 Best Performers for the Month

Name	Ticker	Total Return				30 Day Avg
		Month	Quarter	YTD	1 Yr	Volume
Claymore MacroShares Oil Up Tradeable Tr	UCR	25.00%	21.20%	42.50%	42.50%	11605
Powershares Wilderhill Clean Energy	PBW	15.00%	21.00%	59.90%	59.90%	964005
Powershares FTSE RAFI Energy	PRFE	9.20%	5.90%	35.30%	35.30%	5013
Powershares DB Agriculture	DBA	9.10%	13.40%	33.70%	-	551321
Powershares Dynamic Energy Exploration	PXE	8.90%	11.70%	34.90%	34.90%	41000
Powershares DB Oil	DBO	8.50%	22.50%	48.30%	-	48897
Powershares DB Energy	DBE	8.40%	18.40%	49.60%	-	36877
United States Oil	USO	8.40%	21.10%	46.80%	46.80%	3203956
Energy Select Sector Spider	XLE	8.30%	6.30%	36.70%	36.70%	18138872
Ishares Dow Jones US Oil & Gas Ex Index	IEO	8.20%	12.20%	39.50%	39.50%	61644

### Top 10 Worst Performers for the Month

Name	Ticker	Total Return				30 Day Avg
		Month	Quarter	YTD	1 Yr	Volume
B2B Internet Holders	BHH	-82.20%	-81.70%	-80.60%	-80.60%	47986
Claymore MacroShares Oil Down Tradeable Tr	DCR	-36.10%	-33.10%	-45.50%	-45.50%	43671
Biotech Holders	BBH	-10.30%	-8.00%	-11.90%	-11.90%	224168
Ishares Dow Jones US Regional Banks	IAT	-9.50%	-17.70%	-26.30%	-26.30%	80756
Ishares FTSE/Xinhua China 25	FXI	-9.10%	-5.30%	52.90%	52.90%	5662800
Ishares MSCI Australia	EWA	-8.90%	-9.30%	22.60%	22.60%	2292271
KBW Bank	KBE	-8.60%	-15.90%	-21.60%	-21.60%	1697768
Ishares MSCI Pacific Ex Japan	EPP	-7.90%	-7.20%	23.20%	23.20%	343751
Ishares MSCI South Africa	EZA	-7.70%	-2.10%	13.10%	13.10%	264337
Ishares S&P Global Financials Sector	IXG	-7.60%	-11.30%	-11.90%	-11.90%	46493

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
<b>Large Cap</b>						
<b>Growth</b>						
Powershares ValueLine Timeliness Select	PIV	3.30%	1.60%	16.80%	16.80%	132566
First Trust IPOX - 100 Index	FPX	1.90%	4.10%	14.80%	14.80%	7210
Powershares Dynamic Large Cap Growth	PWB	0.80%	-0.20%	12.40%	12.40%	289349
Vanguard Growth Vipers	VUG	0.10%	-0.30%	12.50%	12.50%	275792
StreetTracks DJ Wilshire Large Cap Growth	ELG	0.00%	-0.50%	10.70%	10.70%	48437
Powershares Dynamic Agg Growth	PGZ	0.00%	-1.20%	15.00%	15.00%	17350
Nasdaq 100 Trust Index	QQQQ	-0.10%	-0.30%	19.00%	19.00%	NM
Fidelity Nasdaq Composite Index	ONEQ	-0.10%	-1.80%	9.80%	9.80%	32340
Ishares S&P 500 Growth Index	IWV	-0.20%	-1.90%	8.50%	8.50%	957750
Ishares Russell 3000 Growth Index	IWZ	-0.30%	-0.90%	11.00%	11.00%	168222
Ishares Morningstar Large Growth Index	JKE	-0.70%	-1.50%	11.90%	11.90%	76201
Ishares Russell 1000 Growth Index	IWF	-0.90%	-1.50%	11.20%	11.20%	3720674
<b>Blend</b>						
Powershares ValueLine Industry Rotation	PYH	1.40%	0.50%	14.20%	14.20%	41316
Powershares Dynamic Market	PWC	1.10%	0.40%	4.00%	4.00%	45616
Powershares Dynamic Large Cap	PJF	1.00%	-0.10%	9.20%	9.20%	14614
Claymore/Zacks Sector Rotation	XRO	0.90%	4.30%	16.40%	16.40%	71227
Market 2000 Holders	MKH	-0.40%	-3.40%	3.30%	3.30%	9089
Vanguard Dividend Appreciation	VIG	-0.50%	-2.80%	5.60%	5.60%	21174
StreetTracks Total Market ETF	TMW	-0.70%	-3.20%	5.20%	5.20%	27069
Vanguard Total Stock Market Vipers	VTI	-0.70%	-3.50%	5.40%	5.40%	400721
Vanguard Large Cap	VV	-0.80%	-3.20%	6.20%	6.20%	186668
Ishares KLD 400 Select Social Index	KLD	-0.90%	-4.50%	3.90%	3.90%	8639
Ishares KLD 400 Social Index	DSI	-1.00%	-3.10%	2.50%	2.50%	18564
S&P 500 Spiders	SPY	-1.00%	-3.60%	5.30%	5.30%	NM
Ishares S&P 100 Index	OEF	-1.00%	-3.80%	5.30%	5.30%	85950
Ishares S&P 1500 Index	ISI	-1.00%	-4.00%	4.70%	4.70%	67004
Ishares Dow Jones US Total Market Index	IYY	-1.10%	-3.70%	5.30%	5.30%	66197
SPDR DJ Wilshire Large Cap	ELR	-1.30%	-3.20%	5.30%	5.30%	5547
Ishares Morningstar Large Core Index	JKD	-1.40%	-1.40%	7.60%	7.60%	14301
Ishares S&P 500	IVV	-1.40%	-4.10%	4.70%	4.70%	2497952
Ishares NYSE Composite Index	NYC	-1.40%	-3.10%	8.00%	8.00%	13016
Ishares Russell 3000 Index	IWV	-1.40%	-4.10%	4.10%	4.10%	383769
Powershares Buyback Achievers	PKW	-1.40%	-3.90%	-2.20%	-2.20%	21483
Ishares Russell 1000 Index	IWB	-1.50%	-4.00%	4.90%	4.90%	1137014
Rydex S&P Equal Weight	RSP	-1.70%	-5.20%	1.00%	1.00%	680418
First Trust NASDAQ 100 Equal Weight Index	QQEW	-1.70%	-5.90%	9.60%	9.60%	49958
Wisdom Tree Large cap Dividend	DLN	-1.80%	-4.70%	1.90%	1.90%	60789
Claymore/Ocean Tomo Patent	OTP	-1.90%	-3.00%	12.50%	12.50%	1436
Wisdom Tree Total Dividend	DTD	-1.90%	-5.20%	0.50%	0.50%	33389
Claymore/Sabrient Defender	DEF	-2.20%	-5.10%	3.20%	3.20%	7711
Powershares FTSE RAFI US 1000	PRF	-2.40%	-5.60%	0.80%	0.80%	183053
Ishares S&P Global 100 Index	IOO	-2.50%	-2.60%	9.20%	9.20%	177443
Wisdom Tree Dividend Top 100	DTN	-3.40%	-6.10%	-0.70%	-0.70%	39579
Wisdom Tree High Yielding Equity	DHS	-3.40%	-8.80%	-5.20%	-5.20%	31946
Powershares High Growth Rate Div Achievers	PHJ	-3.50%	-9.20%	-9.20%	-9.20%	18190
Vanguard Pacific Stock Vipers	VPL	-4.00%	-4.70%	4.40%	4.40%	140114
Claymore/Zacks Yield Hog	CVY	-4.70%	-10.20%	-8.30%	-8.30%	26477
<b>Value</b>						
Powershares Dynamic Large Cap Value	PWV	0.20%	-1.60%	5.30%	5.30%	76559
Dreman Claymore Dividend & Income	DCS	0.10%	-19.30%	-25.60%	-25.60%	338968
First Trust DB Strategic Value Index	FDV	-0.30%	-0.40%	10.30%	10.30%	29382
Powershares Dividend Achievers	PFM	-1.00%	-5.30%	-0.80%	-0.80%	36481
StreetTracks DJ Global Titans	DGT	-1.00%	-2.60%	5.90%	5.90%	11990
Diamonds Trust Series I	DIA	-1.20%	-4.60%	8.10%	8.10%	12879460
Ishares Morningstar Large Value Index	JKF	-1.30%	-7.60%	-1.40%	-1.40%	42471
StreetTracks DJ Wilshire Large Cap Value	ELV	-1.40%	-5.50%	1.50%	1.50%	16897
Ishares NYSE 100 Index	NY	-1.50%	-5.20%	3.20%	3.20%	9794
Vanguard Value Vipers	VTV	-1.60%	-6.40%	0.00%	0.00%	241213
Vanguard Value	VTV	-1.60%	-6.40%	0.00%	0.00%	241213
Ishares Russell 3000 Value Index	IWW	-1.90%	-6.70%	-1.90%	-1.90%	93187
Ishares Russell 1000 Value	IWD	-2.00%	-6.60%	-1.20%	-1.20%	2770759
Ishares S&P 500 Barra Value	IVE	-2.80%	-6.30%	1.00%	1.00%	623335
Ishares S&P 500 Value Index	IVE	-2.80%	-6.30%	1.00%	1.00%	623335
Rydex S&P 500 Pure Value	RPV	-2.80%	-6.90%	-4.10%	-4.10%	17607
Ishares MSCI EMU Index	EZU	-3.30%	-1.30%	15.50%	15.50%	382851
First Trust Valueline Dividend Index	FVD	-3.40%	-6.10%	-4.20%	-4.20%	74187
SPDR S&P Dividend	SDY	-3.90%	-7.50%	-7.80%	-7.80%	62734
Ishares Dow Jones Select Dividend Index	DVY	-4.30%	-6.90%	-6.40%	-6.40%	793144
First Trust Morningstar Div Leaders Index	FDL	-5.10%	-11.40%	-10.60%	-10.60%	15590

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
<b>Mid Cap</b>						
<b>Growth</b>						
Vanguard Mid Cap Growth	VOT	1.70%	0.20%	17.20%	17.20%	45472
Ishares Morningstar Mid Growth Index	JKH	1.40%	-0.40%	19.30%	19.30%	33433
Powershares Dynamic Midcap Growth	PWJ	1.20%	2.10%	27.60%	27.60%	254594
Powershares Dynamic OTC	PWO	0.40%	-5.80%	1.40%	1.40%	11738
Ishares Russell Midcap Growth Index	IWP	0.10%	-1.90%	10.50%	10.50%	416017
Rydex S&P Mid Cap 400 Pure Growth	RFG	-0.40%	-0.20%	10.50%	10.50%	9739
Ishares S&P Midcap 400 Growth Index	IJK	-0.60%	-1.40%	12.60%	12.60%	160107
StreetTracks DJ Wilshire Smallcap Growth	DSG	-1.30%	-4.90%	6.10%	6.10%	18182
Claymore/Clear Spin-Off	CSD	-1.30%	-7.80%	7.10%	7.10%	13174
SPDR DJ Wilshire Mid Cap Growth	EMG	-2.50%	-5.00%	8.60%	8.60%	9370
<b>Blend</b>						
Powershares Dynamic MagniQuant	PIQ	-0.30%	-2.60%	1.50%	1.50%	22679
First Trust ValueLine Equity Allocation Index	FVI	-0.40%	-2.30%	4.50%	4.50%	7347
Vanguard Midcap Vipers	VO	-0.40%	-3.80%	5.50%	5.50%	180414
Vanguard Extended Market Vipers	VXF	-0.50%	-4.10%	4.50%	4.50%	40774
Vanguard Extended Market Index	VXF	-0.50%	-4.10%	4.50%	4.50%	40774
Powershares Dynamic Mid Cap	PJG	-0.60%	-2.90%	5.60%	5.60%	12846
Midcap Spiders	MDY	-0.80%	-3.30%	7.00%	7.00%	5086126
Ishares S&P Midcap 400 Index	IJH	-1.20%	-3.70%	7.60%	7.60%	418042
Ishares Russell Midcap Index	IWR	-1.20%	-4.30%	4.70%	4.70%	297990
Claymore/Sabrient Insider	NFO	-1.30%	-4.10%	7.90%	7.90%	10125
Ishares Morningstar Mid Core Index	JKG	-1.70%	-6.20%	1.20%	1.20%	9107
Powershares Listed Private Equity	PSP	-2.20%	-12.40%	-13.40%	-13.40%	84732
Wisdom Tree Mid Cap Dividend	DON	-2.60%	-6.90%	-6.50%	-6.50%	35871
SPDR DJ Wilshire Mid Cap	EMM	-4.00%	-6.90%	1.80%	1.80%	5514
<b>Value</b>						
SPDR DJ Wilshire Mid Cap Value	EMV	-0.90%	-4.70%	-2.20%	-2.20%	2154
Ishares S&P Midcap 400 Barra Value	IJJ	-1.60%	-5.40%	1.70%	1.70%	116138
Vanguard Mid Cap Value	VOE	-1.70%	-7.10%	-4.30%	-4.30%	59077
Ishares Russell Midcap Value Index	IWS	-1.80%	-6.80%	-2.20%	-2.20%	482912
Powershares HighYield Dividend Achievers	PEY	-2.10%	-8.50%	-15.00%	-15.00%	140323
Rydex S&P Mid Cap 400 Pure Value	RFV	-2.30%	-5.70%	-3.60%	-3.60%	7677
Powershares Dynamic Midcap Value	PWP	-2.40%	-7.20%	0.10%	0.10%	46443
Ishares Morningstar Mid Value Index	JKI	-3.00%	-8.10%	-6.80%	-6.80%	11018
<b>Small Cap</b>						
<b>Growth</b>						
Ishares Morningstar Small Growth Index	JKK	1.00%	-2.10%	10.90%	10.90%	25954
Vanguard Smallcap Growth Vipers	VBK	0.20%	-3.30%	9.90%	9.90%	126917
Ishares Russell 2000 Growth Index	IWO	0.00%	-1.90%	6.50%	6.50%	3797852
Powershares Dynamic Smallcap Growth	PWT	-0.20%	-3.70%	-1.00%	-1.00%	25936
Ishares S&P Smallcap 600 Growth	IJT	-0.70%	-5.90%	5.60%	5.60%	194078
SPDR DJ Wilshire Small Cap Growth	DSG	-1.30%	-4.90%	6.10%	6.10%	18182
Rydex S&P Small Cap 600 Pure Growth	RZG	-1.50%	-6.70%	0.70%	0.70%	5204
<b>Blend</b>						
Powershares Zacks Small Cap	PZJ	0.40%	-5.80%	-2.90%	-2.90%	27009
Powershares FTSE RAFI US 1500 Small-Mid	PRFZ	-0.20%	-5.00%	-1.00%	-1.00%	25895
Wisdom Tree Small Cap Earnings	EES	-0.30%	-7.70%	-15.10%	-	8278
SPDR DJ Wilshire Small Cap	DSC	-0.80%	-4.60%	1.50%	1.50%	5262
Vanguard Smallcap Vipers	VB	-0.80%	-5.00%	1.40%	1.40%	147000
Powershares Dynamic Small Cap	PJM	-0.90%	-5.00%	-4.50%	-4.50%	7856
Ishares Russell 2000 Index	IWM	-0.90%	-5.10%	-2.10%	-2.10%	80893928
Ishares S&P Smallcap 600 Index	IJR	-1.30%	-6.80%	-0.70%	-0.70%	1525125
Ishares Morningstar Small Core Index	JKJ	-1.60%	-7.40%	-6.00%	-6.00%	17888
Wisdom Tree Small Cap Dividend	DES	-2.40%	-9.00%	-13.30%	-13.30%	72779
<b>Value</b>						
Rydex S&P Small Cap 600 Pure Value	RZV	-0.70%	-11.20%	-18.80%	-18.80%	15107
Ishares S&P Smallcap 600 Value Index	IJS	-1.10%	-7.20%	-5.80%	-5.80%	153476
Vanguard Smallcap Value Vipers	VBR	-1.30%	-6.60%	-6.90%	-6.90%	181037
Ishares Morningstar Small Value Index	JKL	-1.40%	-6.10%	-9.00%	-9.00%	14511
StreetTracks DJ Wilshire Smallcap Value	DSV	-1.40%	-6.60%	-4.40%	-4.40%	22228
Ishares Russell 2000 Value Index	IWN	-1.90%	-8.40%	-10.70%	-10.70%	2977417
Powershares Dynamic Smallcap Value	PWY	-3.70%	-8.30%	-8.70%	-8.70%	83210
<b>Micro Cap</b>						
<b>Micro Cap</b>						
Powershares Zacks Micro Cap	PZI	-0.50%	-10.30%	-13.30%	-13.30%	96464
Ishares Russell Micro Cap Index	IWC	-0.80%	-8.40%	-9.40%	-9.40%	219422
First Trust Dow Jones Select Micro Cap	FDM	-1.60%	-10.00%	-7.30%	-7.30%	7889
Claymore/Sabrient Stealth	STH	-1.90%	-13.10%	-17.70%	-17.70%	13462

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
<b>Sector/ Industry</b>						
<b>Basic Material</b>						
SPDR Metals & Mining	XME	3.70%	8.30%	41.50%	41.50%	502737
Ishares Dow Jones US Basic Materials	IYM	3.10%	3.80%	31.50%	31.50%	199520
Powershares Dynamic Basic Materials	PYZ	2.10%	-0.10%	27.40%	27.40%	14732
Powershares FTSE RAFI Basic Materials	PRFM	2.10%	-0.40%	21.80%	21.80%	3598
Vanguard Materials Viper	VAW	1.80%	1.50%	26.50%	26.50%	29573
Materials Select Sector Spider	XLB	1.10%	0.00%	22.10%	22.10%	7451502
Market Vectors Steel	SLX	0.90%	7.10%	84.40%	84.40%	118367
Market Vectors Gold Miners	GDX	0.50%	2.70%	16.70%	16.70%	1966692
Rydex S&P Equal Weight Materials	RTM	0.10%	-3.60%	10.50%	10.50%	2907
Rydex S&P Equal Weight Materials	RTM	0.10%	-3.60%	10.50%	10.50%	2907
Market vectors Environmental	EVX	-1.60%	-2.20%	17.70%	17.70%	7027
Wisdom Tree Intl Basic Materials	DBN	-3.10%	-4.80%	32.10%	32.10%	37156
Powershares DB Base Metals	DBB	-5.60%	-13.40%	-3.60%	-	70746
<b>Consumer Cyclical</b>						
Powershares Dynamic Retail	PMR	-0.90%	-11.50%	-19.10%	-19.10%	44732
Powershares Dynamic Leisure & Entertain	PEJ	-1.70%	-9.60%	-8.60%	-8.60%	32681
Powershares Dynamic Media	PBS	-2.70%	-9.00%	-10.20%	-10.20%	34297
Powershares FTSE RAFI Consumer Services	PRFS	-2.80%	-6.80%	-10.00%	-10.00%	2876
Retail Holders	RTH	-3.70%	-6.70%	-5.90%	-5.90%	4580586
Ishares Dow Jones US Consumer Services	IYC	-4.40%	-8.70%	-7.80%	-7.80%	94762
Wisdom Tree Intl Consumer Cyclical	DPC	-4.40%	-6.50%	4.50%	4.50%	2886
Rydex S&P Equal Weight Consumer Disc	RCD	-4.50%	-11.50%	-16.00%	-16.00%	34396
Powershares Dynamic Consumer Disc	PEZ	-4.60%	-10.60%	-11.10%	-11.10%	50400
Consumer Discretionary Spider	XLY	-5.00%	-10.60%	-13.60%	-13.60%	3185418
Vanguard Consumer Discretionary Viper	VCR	-5.00%	-10.40%	-11.80%	-11.80%	38907
SPDR S&P Retail	XRT	-5.00%	-13.60%	-17.00%	-17.00%	2994530
<b>Consumer Non-Cyclical</b>						
Rydex S&P Equal Weight Consumer Staples	RHS	-0.30%	2.70%	8.90%	8.90%	957
Powershares Dynamic Food & Beverage	PBJ	-0.60%	-1.50%	6.30%	6.30%	21808
Consumer Staples Select Sector Spider	XLP	-0.80%	3.50%	12.60%	12.60%	2553769
Vanguard Consumer Staples Viper	VDC	-1.10%	2.60%	12.70%	12.70%	61911
Ishares S&P Global Consumer Staples	KXI	-1.70%	4.10%	18.20%	18.20%	56458
Powershares Dynamic Consumer Staples	PSL	-1.90%	-1.60%	5.10%	5.10%	5964
Ishares Dow Jones US Consumer Goods	IYK	-2.10%	0.00%	8.00%	8.00%	41834
Powershares FTSE RAFI Consumer Goods	PRFG	-2.90%	-6.70%	0.50%	0.50%	1712
Wisdom Tree Intl Consumer Non-Cyclical	DPN	-3.20%	2.00%	14.40%	14.40%	11674
<b>Energy</b>						
Claymore MacroShares Oil Up Tradeable Tr	UCR	25.00%	21.20%	42.50%	42.50%	11605
Powershares Wilderhill Clean Energy	PBW	15.00%	21.00%	59.90%	59.90%	964005
Powershares FTSE RAFI Energy	PRFE	9.20%	5.90%	35.30%	35.30%	5013
Powershares DB Agriculture	DBA	9.10%	13.40%	33.70%	-	551321
Powershares Dynamic Energy Exploration	PXE	8.90%	11.70%	34.90%	34.90%	41000
Powershares DB Oil	DBO	8.50%	22.50%	48.30%	-	48897
Powershares DB Energy	DBE	8.40%	18.40%	49.60%	-	36877
United States Oil	USO	8.40%	21.10%	46.80%	46.80%	3203956
Energy Select Sector Spider	XLE	8.30%	6.30%	36.70%	36.70%	18138872
Ishares Dow Jones US Oil & Gas Ex Index	IEO	8.20%	12.20%	39.50%	39.50%	61644
Ishares Dow Jones US Energy	IYE	7.60%	5.00%	35.30%	35.30%	156421
Vanguard Energy Vipers	VDE	7.60%	5.30%	34.60%	34.60%	31099
Oil Services Holders	OIH	7.40%	-1.30%	35.50%	35.50%	5244493
Powershares Dynamic Oil & Gas Services	PXJ	7.30%	-0.10%	39.30%	39.30%	137208
SPDR S&P Oil & Gas Equip & Services	XES	7.20%	2.00%	38.00%	38.00%	50498
SPDR S&P Oil & Gas Exploration & Prod	XOP	7.20%	10.60%	36.80%	36.80%	169013
Powershares Dynamic Energy	PXI	7.10%	5.70%	30.10%	30.10%	7973
Ishares Goldman Sachs Natural Resources	IGE	6.70%	4.40%	33.10%	33.10%	54533
Rydex S&P Equal Weight Energy	RYE	6.50%	7.00%	36.50%	36.50%	7369
Ishares Dow Jones US Oil Equipment Index	IEZ	6.10%	0.80%	42.60%	42.60%	54173
Powershares Cleantech	PZD	5.20%	12.50%	41.90%	41.90%	72150
Ishares S&P Global Energy Sector	IXC	3.30%	2.80%	27.30%	27.30%	58263
Powershares WilderHill Prog Energy	PUW	0.80%	2.20%	15.80%	15.80%	14395
Claymore LGA Green	GRN	-1.60%	-4.60%	1.60%	1.60%	3073
Claymore MacroShares Oil Down Tradeable Tr	DCR	-36.10%	-33.10%	-45.50%	-45.50%	43671

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
<b>Sector/ Industry</b>						
<b>Financial</b>						
KBW Capital Markets	KCE	1.00%	1.90%	0.60%	0.60%	889716
Ishares Dow Jones US Broker-Dealers	IAI	0.30%	-1.70%	-4.50%	-4.50%	1000977
Ishares KLD Select Social Index	KLD	-0.90%	-4.50%	3.90%	3.90%	8639
Ishares Dow Jones US Insurance	IAK	-1.30%	-7.40%	-7.70%	-7.70%	21064
Powershares Dynamic Financials	PFI	-1.60%	-1.20%	-2.60%	-2.60%	17796
Powershares Dynamic Insurance	PIC	-1.80%	-3.20%	-5.50%	-5.50%	9677
Wisdom Tree Intl Financial	DRF	-2.00%	-5.50%	0.30%	0.30%	14859
KBW Insurance	KIE	-2.20%	-7.30%	-5.70%	-5.70%	211780
Powershares Financial Preferred	PGF	-2.50%	-9.80%	-15.30%	-15.30%	137847
Rydex S&P Equal Weight Financials	RYF	-3.90%	-12.90%	-17.20%	-17.20%	5050
Powershares FTSE RAFI Financials	PRFF	-4.60%	-12.30%	-18.00%	-18.00%	11835
Vanguard Financials Viper	VFH	-4.80%	-12.80%	-17.30%	-17.30%	148211
KBW Regional Banking	KRE	-5.00%	-13.60%	-21.50%	-21.50%	1826167
Powershares Dynamic Banking	PJB	-5.60%	-11.50%	-21.70%	-21.70%	34017
Financial Select Sector Spider	XLF	-5.80%	-14.90%	-18.90%	-18.90%	88249352
Ishares Dow Jones US Financial Sector	IYF	-5.90%	-14.10%	-18.50%	-18.50%	520251
Regional Bank Holders	RKH	-6.90%	-11.20%	-16.90%	-16.90%	885482
Ishares Dow Jones US Financial Services	IYG	-7.20%	-16.20%	-22.00%	-22.00%	320282
Ishares S&P Global Financials Sector	IXG	-7.60%	-11.30%	-11.90%	-11.90%	46493
KBW Bank	KBE	-8.60%	-15.90%	-21.60%	-21.60%	1697768
Ishares Dow Jones US Regional Banks	IAT	-9.50%	-17.70%	-26.30%	-26.30%	80756
<b>Industrials</b>						
Powershares FTSE RAFI Industrials	PRFN	0.00%	-3.80%	11.70%	11.70%	8421
Powershares Dynamic Industrials	PRN	0.00%	-2.40%	15.40%	15.40%	13286
Industrial Select Sector Spider	XLI	-0.10%	-4.20%	13.50%	13.50%	3862847
Vanguard Industrial Vipers	VIS	-0.60%	-3.80%	13.20%	13.20%	22069
Ishares Dow Jones US Industrial	IYJ	-0.70%	-3.80%	12.30%	12.30%	49709
Ishares Dow Jones US Aerospace & Defense	ITA	-1.30%	-2.40%	27.40%	27.40%	82035
Powershares Aerospace & Defense	PPA	-1.90%	-4.40%	22.30%	22.30%	150355
Rydex S&P Equal Weight Industrials	RGI	-2.30%	-4.60%	12.30%	12.30%	3561
Ishares Dow Jones Transportation Average	IYT	-2.80%	-6.20%	0.20%	0.20%	693212
<b>Real Estate</b>						
Ishares Dow Jones US Home Construction	ITB	2.80%	-11.30%	-58.10%	-58.10%	410720
SPDR S&P Homebuilders	XHB	2.00%	-9.20%	-47.70%	-47.70%	4286025
Powershares Dynamic Building & Constr	PKB	0.10%	-8.00%	10.90%	10.90%	40764
Vanguard REIT Index Vipers	VNQ	-5.40%	-12.60%	-16.10%	-16.10%	361767
StreetTracks Wilshire REIT	RWR	-5.40%	-13.80%	-17.40%	-17.40%	281156
Ishares Dow Jones US Real Estate	IYR	-6.20%	-14.10%	-19.50%	-19.50%	7129446
Ishares Cohen & Steers Realty Majors	ICF	-6.70%	-15.10%	-19.00%	-19.00%	1122976
<b>Healthcare/Biotech</b>						
Ishares Dow Jones US Healthcare Provider	IHF	2.40%	7.20%	17.40%	17.40%	65511
Ishares Dow Jones US Medical Devices	IHI	1.70%	0.70%	18.70%	18.70%	54595
Powershares Dynamic Healthcare Services	PTJ	1.60%	4.00%	16.30%	16.30%	15390
Powershares Dynamic Healthcare	PTH	1.50%	2.40%	16.00%	16.00%	14797
Healthshares Diagnostics	HHD	1.00%	2.00%	32.30%	-	26455
Healthshares Enabling Technologies	HHV	0.20%	5.00%	28.60%	-	3194
SPDR S&P Pharmaceuticals	XPH	-1.30%	-0.30%	-1.50%	-1.50%	7036
Healthshares Patient Care Services	HHB	-1.70%	1.10%	2.80%	-	3121
Powershares FTSE RAFI Healthcare	PRFH	-2.20%	1.40%	8.90%	8.90%	3193
Rydex S&P Equal Weight Healthcare	RYH	-2.20%	-0.90%	10.40%	10.40%	17811
SPDR S&P Biotech	XBI	-2.20%	2.30%	29.00%	29.00%	175325
Vanguard Health Care Vipers	VHT	-2.40%	0.00%	7.90%	7.90%	31266
Ishares Dow Jones US Pharmaceuticals	IHE	-2.70%	-0.90%	2.20%	2.20%	29965
Health Care Select Sector Spider	XLV	-2.80%	0.30%	7.10%	7.10%	2019750
Ishares Dow Jones US Healthcare	IYH	-2.80%	-0.20%	7.70%	7.70%	61450
Powershares Dynamic Pharmaceuticals	PJP	-3.20%	-1.60%	0.70%	0.70%	21431
Ishares Nasdaq Biotechnology	IBB	-3.70%	-2.20%	4.50%	4.50%	1219591
Wisdom Tree Intl Healthcare	DBR	-4.00%	-3.30%	3.10%	3.10%	10746
Pharmaceutical Holders	PPH	-4.20%	-1.00%	3.00%	3.00%	693346
Powershares Dynamic Biotech & Genome	PBE	-4.40%	-2.00%	5.80%	5.80%	41095
Healthshares Cardio Devices	HHE	-4.50%	-7.10%	-1.50%	-	282
First Trust AMEX Biotech Index	FBT	-5.10%	-4.50%	3.50%	3.50%	36309
Ishares S&P Global Healthcare Sector	IXJ	-5.30%	-2.50%	2.00%	2.00%	69253
Healthshares Emerging Cancer	HHJ	-7.30%	-15.50%	-26.40%	-	5943
Biotech Holders	BBH	-10.30%	-8.00%	-11.90%	-11.90%	224168

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
<b>Sector/ Industry</b>						
<b>Technology</b>						
Software Holders	SWH	3.80%	1.50%	8.20%	8.20%	221211
Ishares Goldman Sachs Software Index	IGV	3.40%	3.20%	15.70%	15.70%	204542
Technology Select Sector Spider	XLK	2.00%	-0.70%	15.40%	15.40%	2834178
Powershares Dynamic Semiconductors	PSI	1.40%	-7.70%	0.40%	0.40%	64360
Vanguard Information Technology Vipers	VGT	1.30%	-0.50%	14.80%	14.80%	64520
StreetTracks Morgan Stanley Technology	MTK	1.20%	-6.70%	9.60%	9.60%	48063
Ishares Goldman Sachs Technology Index	IGM	1.10%	-0.90%	16.00%	16.00%	177088
Ishares Dow Jones US Technology	IYW	1.10%	-0.50%	15.00%	15.00%	149522
Semiconductor Holders	SMH	0.60%	-11.70%	0.50%	0.50%	7052993
Powershares Dynamic Software	PSJ	0.50%	0.60%	4.40%	4.40%	12577
Ishares Goldman Sachs Semiconductor	IGW	0.50%	-12.00%	-2.20%	-2.20%	227073
Internet Architecture Holders	IAH	0.40%	-4.60%	19.50%	19.50%	27543
Rydex S&P Equal Weight Technology	RYT	0.20%	-5.80%	1.00%	1.00%	10543
First Trust Nasdaq 100 Tech Index	QTEC	0.20%	-6.70%	7.60%	7.60%	17789
SPDR S&P Semiconductor	XSD	0.20%	-15.80%	-5.20%	-5.20%	33586
Powershares Dynamic Networking	PXQ	0.10%	-9.60%	2.90%	2.90%	10689
Ishares Goldman Sachs Networking	IGN	-0.20%	-6.90%	5.80%	5.80%	160920
Ishares S&P Global Technology Sector	IXN	-0.50%	-2.70%	12.10%	12.10%	38965
Powershares Dynamic Technology	PTF	-0.80%	-1.50%	5.30%	5.30%	9975
Powershares Lux Nanotech	PXN	-2.50%	-10.30%	-9.10%	-9.10%	40401
Broadband Holders	BDH	-2.90%	-11.10%	-10.60%	-10.60%	58418
Internet Holders	HHH	-3.10%	-9.40%	13.10%	13.10%	137168
First Trust Dow Jones Internet Index	FDN	-3.20%	-3.50%	11.30%	11.30%	59137
Wisdom Tree Intl Technology	DBT	-3.60%	-10.60%	-6.80%	-6.80%	5910
Powershares Dynamic Hardware & Cons Electronics	PHW	-3.60%	-9.00%	4.90%	4.90%	12429
Internet Infrastructure Holders	IIH	-5.90%	9.30%	1.60%	1.60%	69564
B2B Internet Holders	BHH	-82.20%	-81.70%	-80.60%	-80.60%	47986
<b>Telecommunications</b>						
Telecom Holders	TTH	4.20%	-8.30%	7.40%	7.40%	112446
Powershares FTSE RAFI Telecom	PRFQ	2.00%	-2.20%	10.70%	10.70%	7483
Vanguard Telecom Services Vipers	VOX	0.90%	-7.00%	5.10%	5.10%	42152
Ishares Dow Jones US Telecom	IYZ	0.90%	-12.80%	1.00%	1.00%	412847
Ishares S&P Global Telecom	IXP	-2.20%	-0.50%	22.30%	22.30%	46517
Wireless Holders	WMH	-2.30%	-4.20%	20.20%	20.20%	9393
Powershares Dynamic Telecom & Wireless	PTE	-3.60%	-13.20%	-2.70%	-2.70%	11912
<b>Utilities</b>						
Powershares Dynamic Utilities	PUI	0.90%	5.20%	7.30%	7.30%	13808
Powershares Water Resources	PHO	0.90%	0.30%	16.70%	16.70%	456459
Powershares FTSE RAFI Utilities	PRFU	0.40%	5.40%	11.40%	11.40%	1977
Vanguard Utilities Viper	VPU	0.10%	6.20%	16.90%	16.90%	32857
Utilities Holder	UTH	0.10%	-5.80%	3.50%	3.50%	77993
Rydex S&P Equal Weight Utilities	RYU	-0.10%	0.50%	10.00%	10.00%	6839
Utilities Select Sector Spider	XLU	-0.20%	7.20%	18.30%	18.30%	4623125
Ishares Dow Jones US Utilities	IDU	-0.30%	5.70%	15.30%	15.30%	71741
<b>Commodity-Based</b>						
Powershares DB Commodity Index	DBC	6.60%	15.00%	31.50%	31.50%	400102
StreetTracks Gold Shares	GLD	6.60%	12.20%	30.50%	30.50%	7058918
Ishares COMEX Gold Trust	IAU	6.40%	12.00%	30.40%	30.40%	1668880
Powershares DB Gold	DGL	6.10%	11.30%	34.30%	-	17636
Powershares DB Precious Metals	DBP	6.10%	10.30%	31.30%	-	23167
Ishares S&P GSCI Commodity-Indexed Trust	GSG	6.00%	11.80%	31.60%	31.60%	110816
Ishares Silver Trust	SLV	5.70%	7.60%	14.20%	14.20%	366205
Powershares DB Silver	DBS	4.90%	6.10%	18.60%	-	20431
<b>Fixed Income</b>						
<b>Fixed Income</b>						
Ishares Lehman Intermediate Govt Credit Bond	GVI	0.90%	3.00%	4.00%	-	14343
Ishares Lehman Intermediate Credit Bond	CIU	0.90%	2.50%	3.40%	-	37436
Ishares Lehman 3-7 Year Treasury Bond	IEI	0.60%	4.10%	7.80%	-	42047
Ishares Lehman 1-3 Year Credit Bond	CSJ	0.60%	1.30%	3.30%	-	36435
Ishares Lehman Short Treasury Bond	SHV	0.50%	0.80%	3.10%	-	66734
Ishares Lehman Govt Credit Bond	GBF	0.30%	2.50%	4.20%	-	6004
Ishares Lehman TIPS Bond	TIP	0.20%	4.80%	11.10%	11.10%	287985
Ishares Lehman 10-20 Year Treasury Bond	TLH	0.10%	5.30%	7.00%	-	30886
Ishares Lehman Credit Bond	CFT	0.10%	1.80%	2.10%	-	4100
Ishares Lehman 1-3 Year Treasury Bond	SHY	-0.40%	1.10%	5.00%	5.00%	827680
Ishares Lehman 7-10 Year Treasury Bond	IEF	-0.70%	3.70%	6.50%	6.50%	298633
Ishares Lehman Aggregate	AGG	-0.80%	1.10%	3.80%	3.80%	617645
Ishares Lehman 20+ Year Treasury Bond	TLT	-1.40%	4.90%	6.30%	6.30%	1784077
Ishares GS Investop Corp Bond	LQD	-1.70%	-0.60%	0.90%	0.90%	166500

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
<b>Currencies</b>						
<b>Currencies</b>						
CurrencyShares Canadian Dollar	FXC	0.50%	0.00%	18.30%	18.30%	103319
Powershares DB USD Bull	UUP	0.30%	-0.60%	-4.70%	-	201468
CurrencyShares Swiss Franc	FXF	0.00%	2.70%	8.30%	8.30%	74893
Powershares DB G10 Currency Harvest	DBV	0.00%	-0.60%	9.00%	9.00%	161495
CurrencyShares Mexican Peso	FXM	-0.10%	0.10%	1.80%	1.80%	7796
Euro Currency	FXE	-0.20%	2.40%	12.20%	12.20%	194476
Powershares DB USD Bear	UDN	-0.40%	1.90%	12.10%	-	63546
CurrencyShares Australian Dollar	FXA	-0.80%	-1.30%	13.60%	13.60%	79292
CurrencyShares Swedish Krona	FXS	-1.30%	-0.40%	7.20%	7.20%	16205
CurrencyShares British Pound	FXB	-3.40%	-2.80%	4.00%	4.00%	47718
<b>International</b>						
<b>Global</b>						
StreetTracks Dow Jones STOXX 50	FEU	-2.30%	-1.40%	12.60%	12.60%	32108
Powershares Intl Dividend Achievers	PID	-2.60%	-2.80%	11.00%	11.00%	178098
Wisdom Tree Intl MidCap Dividend	DIM	-4.00%	-4.70%	7.40%	7.40%	36018
Ishares MSCI EAFE	EFA	-5.40%	-5.00%	7.20%	7.20%	12637045
Ishares S&P / TOPIX 150 Index	ITF	-6.10%	-7.40%	-6.70%	-6.70%	17351
<b>Asia Pacific</b>						
Powershares Golden Dragon Halter USX China	PGJ	-2.10%	2.80%	64.30%	64.30%	1037188
Ishares MSCI Hong Kong	EWH	-3.20%	4.30%	37.10%	37.10%	6230942
Wisdom Tree Pacific Ex-Japan High Yield	DNH	-3.40%	-3.80%	19.70%	19.70%	26503
Ishares MSCI Singapore	EWS	-4.10%	-7.00%	23.10%	23.10%	4551684
Wisdom Tree Japan High Yielding Equity	DNL	-4.80%	-4.50%	-7.80%	-7.80%	9971
Wisdom Tree Japan Total Dividend	DXJ	-5.00%	-6.40%	-7.30%	-7.30%	8364
SPDR Russell Nomura PRIME Japan	JPP	-5.30%	-6.80%	-6.90%	-6.90%	8569
Ishares MSCI Japan	EWJ	-5.50%	-7.30%	-6.50%	-6.50%	17301780
SPDR Russell Nomura SmallCap Japan	JSC	-5.70%	-6.30%	-13.00%	-13.00%	25060
Ishares S&P TOPIX 150 Index	ITF	-6.10%	-7.40%	-6.70%	-6.70%	17351
Wisdom Tree Japan SmallCap Dividend	DFJ	-6.20%	-8.40%	-10.60%	-10.60%	16968
Ishares MSCI Pacific Ex Japan	EPP	-7.90%	-7.20%	23.20%	23.20%	343751
Ishares MSCI Australia	EWA	-8.90%	-9.30%	22.60%	22.60%	2292271
Ishares FTSE/Xinhua China 25	FXI	-9.10%	-5.30%	52.90%	52.90%	5662800
<b>North America</b>						
Ishares MSCI Canada	EWC	0.70%	-1.90%	26.90%	26.90%	1488940
<b>Europe</b>						
Ishares MSCI Germany	EWG	-0.50%	2.50%	31.70%	31.70%	1063821
Europe 2001 Holders	EKH	-2.10%	1.80%	6.60%	6.60%	771
Vanguard European Stock Vipers	VGK	-2.10%	-1.30%	13.20%	13.20%	313471
Ishares MSCI Belgium	EWK	-2.20%	-5.60%	-1.90%	-1.90%	125169
StreetTracks Dow Jones Euro STOXX 50	FEZ	-2.30%	0.90%	16.30%	16.30%	229550
Ishares MSCI France	EWQ	-2.50%	-1.10%	11.10%	11.10%	481817
Ishares MSCI Austria	EWO	-2.60%	-1.90%	-0.30%	-0.30%	202474
Ishares MSCI Netherlands	EWN	-3.20%	-6.50%	13.90%	13.90%	100428
Ishares MSCI EMU	EZU	-3.30%	-1.30%	15.50%	15.50%	382851
Ishares MSCI Switzerland	EWL	-5.00%	-3.40%	4.40%	4.40%	205422
Ishares S&P Europe 350	IEV	-5.10%	-4.10%	8.90%	8.90%	338589
Ishares MSCI UK	EWU	-6.00%	-6.40%	2.90%	2.90%	931299
Ishares MSCI Spain	EWP	-6.20%	4.70%	18.80%	18.80%	287064
Ishares MSCI Italy	EWI	-6.90%	-5.50%	-0.80%	-0.80%	130490
Ishares MSCI Sweden	EWD	-7.00%	-16.90%	-4.80%	-4.80%	290515
<b>Emerging Markets</b>						
Ishares MSCI Malaysia	EWM	1.80%	7.10%	39.90%	39.90%	2658027
BLDRS Emerging Markets ADR	EEB	0.80%	10.10%	66.80%	66.80%	673708
Ishares MSCI Brazil	EWZ	-0.30%	9.70%	72.30%	72.30%	13489800
BLDRS Emerging Markets ADR	ADRE	-0.40%	4.50%	43.50%	43.50%	383768
Vanguard Emerging Markets	VWO	-0.90%	2.40%	37.30%	37.30%	745650
Ishares S&P Latin America 40	ILF	-1.30%	3.10%	46.50%	46.50%	470140
Ishares MSCI South Korea	EWY	-2.50%	-4.90%	31.00%	31.00%	2332775
Ishares MSCI Emerging Markets	EEM	-2.70%	0.60%	31.60%	31.60%	17893368
Ishares MSCI Mexico	EWX	-3.50%	-4.70%	9.30%	9.30%	3060411
Ishares MSCI Taiwan	EWT	-5.60%	-10.50%	3.60%	3.60%	7876478
Ishares MSCI South Africa	EZA	-7.70%	-2.10%	13.10%	13.10%	264337

Continued from page 1

**New Oil ETF From Victoria Bay Asset Management**

Victoria Bay Asset Management has launched the United States 12 Month Oil Fund (USL). The fund will track the oil futures market It will charge .66%.

**Vanguard Launches New Treasury ETF**

Vanguard has launched the Vanguard Extended Duration Treasury ETF (EDV) which tracks the Lehman Brothers Treasury Strips 20-30 Equal Par Bond Index. The charge is .14%

**Van Eck Launches Muni Bond ETF**

Van Eck has launched the Market Vectors – Lehman Brothers AMT-Free Intermediate Municipal Index ETF (ITM). The fund targets muni bonds with a nominal maturity of 6-17 years. It charges .20%.

**Claymore Launches China Real Estate ETF**

Claymore has launched the Claymore/Alpha Shares China Real ETF (TAO). The index tracks publicly traded companies and REITs in Mainland China, Hong Kong and Macau.

It charges .65%.

**PowerShares Launches Two Technical ETFs**

PowerShares has launched two ETFs based on Dorsey, Wright & Associates technical analysis.

The PowerShares DWA Developed Markets Technical Leaders ETF (Piz), and the PowerShares DWA Emerging Markets ETF (PIE) will use Dorsey, Wright's technical analysis to outperform the market.

The PIZ will charge .80% and the PIE will charge .90%.

**PowerShares Launches Real Estate ETF**

PowerShares has launched the FTSE RAFI International Real Estate Portfolio ETF (PRY). The fund will charge .75%. The ETF tracks the FTSE EPRA/NAREIT Global Ex-US Index.

**PowerShares Launches BuyWrite ETF**

The PowerShares BuyWrite ETF (PBP) tracks the performance tracks the performance of a covered call strategy applied to the S&P 500 Index. The charge is .75%.

**BGI Launches Emerging Markets Debt ETF**

Barclays Global Investors has launched the IShares JPMorgan USD Emerging Markets Bond Index Fund (EMB). The fund tracks the JPMorgan EMBI Global Core Index. The fund will charge .60%

**BGI Has Launched A Small Cap Japan ETF.**

Barclays Global Investors has launched the IShares MSCI Japan Small Cap Index Fund (SCJ). The fund charges .59%.

**Vanguard Launches Mega Cap ETFs**

Vanguard launches three ETFs that cover the mega cap segment of the US stock market. The funds are the Mega Cap 300 (MGC), Vanguard Mega Cap 300 Value, and the Mega Cap 300 Growth (MGK).

The funds charge .13%.

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***Saddle River Capital Management, LLC is an investment manager who focuses on managing active index portfolios using Exchange Traded Funds.***

***We concentrate on modern asset allocation techniques developing low expense highly diversified risk adjusted portfolios.***

***We have created and managed five separately managed ETF portfolios since January, 2004. It is rare to have ETF portfolios with a track record of above market performance since 2004.***

***The portfolios run from an Aggressive Growth style to Income and Preservation of Capital. These portfolios can also be used as life cycle style portfolios.***

***The performance of these portfolios is recorded on page 2. For more details and statistics on them please contact [dick@saddlerivercapital.net](mailto:dick@saddlerivercapital.net). We will email or snail mail you the data sheets.***

***Consider putting your clients in these portfolios for a small fee. We can usually work within your system to provide seamless service. Please contact us for more information on this.***

***Also, for your high net worth clients who are looking for a sophisticated portfolio that is less correlated with the market yet may consistently outperform it, we can construct custom portfolios that match the techniques used by some of the highly successful endowment funds, i.e. Yale endowment.***



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