



**SADDLE RIVER**  
CAPITAL MANAGEMENT LLC

# ETF OUTLOOK

February 2007

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## Gains in All of SCRMC Portfolios for the Month

All of the Saddle River Capital Management portfolios gained in the month led by the SRCM ETF Aggressive Growth Portfolio up 1.57%.

This gain was in spite of the lack luster performance of the international market in January.

Saddle River Capital performs fundamental analysis on the underlying securities in the ETFs to help it choose the proper ETF in each allocation and to help adjust allocations.

Mainly based on this fundamental analysis, SRCM has made some changes in their 5 ETF portfolios to adjust them more precisely to current and future market forecasts.

## REITs Malaysia Lead the Way in January

Among the top ten performers for the month were 4 REIT ETFs. And, though most international ETFs had a so-so month, Malaysia continued to grow-up 3.6% for the month. Rounding out the top ten were internet, transportation and materials particularly silver.

The losers for the month included many Asian countries especially China which was off 4.8%. Other losers included utilities, energy, and long term treasuries.

## Three New ETFs were big winners

The StreetTRACKS DJ Wilshire International Real Estate Fund (RWX) pulled in \$86 million in 2 weeks. The StreetTRACKS large-cap Japan fund (JPP) pulled in \$55 million, and the IPath India ETN (INP) gathered \$46.5 million.

## New International Funds from State Street Global Advisors

SSGA has launched the SPDR FTSE/Macquarie Global Infrastructure 100 ETF (GII) on January 30th. This is a global Utilities fund with 90 % of its assets in the Utility sector.

SSGA has also launched the SPDR MSCI ACWI ex-U.S. ETF (CWI) on January 17th. This fund tracks the MSCI All World Country (ex-U.S.) Index. This fund will allow investors to own both the developed markets and the emerging markets in one ETF. It will trade on the AMEX and charge 35 basis points.

## 28 New Ultra Funds from ProShares

ProShares has launched 6 new ETFs providing leverage at 200% or inverse leverage of 200% focused on different market averages. The funds are tied to the S&P Small-Cap 600 and Russell 2000 indexes. They are:

Ultra SmallCap 600 (SAA)

Short SmallCap 600 (SBB)

UltraShort SmallCap 600 (SDD)

Ultra Russell 2000 (UWM)

Short Russell 2000 (RWM)

UltraShort Russell 2000 (TWM)

The funds charge 95 basis points.

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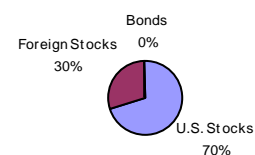
# SADDLE RIVER CAPITAL MODEL ETF PORTFOLIOS - JAN 2007

## AGGRESSIVE GROWTH

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
1.57%	1.57%	1.57%	12.21%

Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$16,315

### Asset Allocation

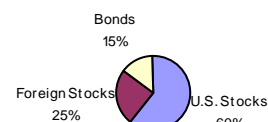


## GROWTH

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
1.19%	1.19%	1.19%	10.39%

Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$15,247

### Asset Allocation

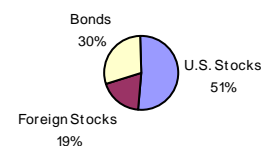


## GROWTH & INCOME BLEND

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
1.04%	1.04%	1.04%	10.25%

Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$14,442

### Asset Allocation

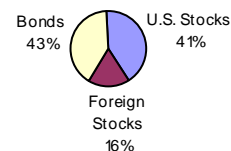


## GROWTH & INCOME

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
0.88%	0.88%	0.88%	9.18%

Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$13,555

### Asset Allocation

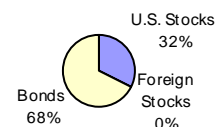


## INCOME & PRESERVATION

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
0.86%	0.86%	0.86%	8.09%

Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$12,910

### Asset Allocation



## ETF SCORECARD - JAN 2007

### RETURN

NAME	JAN	QTR	YTD
S&P 500 Index	<b>1.406%</b>	<b>1.406%</b>	<b>1.406%</b>
NASDAQ Composite	<b>2.014%</b>	<b>2.014%</b>	<b>2.014%</b>
MSCI EAFE	<b>0.64%</b>	<b>0.64%</b>	<b>0.64%</b>

### Top 10 Best Performers for the Month

Name	Ticker	Total Return				30 Day Avg
		Month	Quarter	YTD	1 Yr	Volume
Ishares MSCI Malaysia	EWM	-3.60%	-2.40%	6.90%	9.50%	955783
Ishares Cohen & Steers Realty Majors	ICF	4.40%	-2.40%	12.00%	19.70%	244072
Ishares Dow Jones US Real Estate	IYR	3.60%	-3.10%	11.10%	14.30%	2290572
Streettracks Wilshire REIT	RWR	4.70%	-2.30%	12.60%	19.30%	75921
Vanguard REIT Index Vipers	VNQ	3.90%	-2.40%	11.30%	15.30%	71448
B2B Internet Holders	BHH	0.00%	-11.70%	0.80%	26.70%	53166
Ishares Dow Jones Transportation Average	IYT	5.40%	7.70%	17.40%	41.80%	670797
Vanguard Materials Viper	VAW	-0.40%	-2.30%	7.40%	19.80%	14407
Internet Holders	HHH	-0.90%	-8.40%	-19.00%	-1.00%	281941
Ishares Silver Trust	SLV	-11.80%	-	-19.40%	-	593228

### Top 10 Worst Performers for the Month

Name	Ticker	Total Return				30 Day Avg
		Month	Quarter	YTD	1 Yr	Volume
Ishares FTSE/Xinhua China 25	FXI	4.80%	3.40%	24.60%	36.70%	846103
Ishares MSCI South Korea	EWY	-0.40%	-3.30%	0.80%	41.80%	1730507
Ishares S&P Global Energy Sector	IXC	1.60%	4.00%	13.10%	23.60%	38452
Utilities Holder	UTH	2.00%	6.60%	3.00%	6.50%	364410
Oil Services Holders	OIH	-1.80%	1.80%	16.30%	47.30%	12593190
Ishares MSCI Taiwan	EWT	-0.40%	0.70%	2.70%	7.10%	3602386
Software Holders	SWH	2.20%	-7.60%	-6.80%	-1.20%	202403
Vanguard Energy Vipers	VDE	2.10%	4.30%	13.60%	29.50%	50710
Ishares Lehman 20+ Year Treasury Bond	TLT	0.80%	-2.90%	-8.20%	-10.60%	1183672
Ishares Dow Jones US Energy	IYE	2.30%	4.50%	12.30%	25.60%	143479

Name	Ticker	Month	Total Return Quarter	YTD	1 Yr	30 Day Avg Volume
<b>Large Cap</b>						
<b>Growth</b>						
Ishares Russell 1000 Growth Index	IWF	2.60%	2.60%	2.60%	10.20%	1644038
Ishares Morningstar Large Growth Index	JKE	2.40%	2.40%	2.40%	5.60%	39142
Vanguard Growth Vipers	VUG	2.60%	2.60%	2.60%	9.50%	201073
StretTracks DJ Wilshire Large Cap Growth	ELG	2.60%	2.60%	2.60%	7.30%	19912
Ishares S&P 500 Growth Index	IVW	1.40%	1.40%	1.40%	10.00%	502696
Ishares Russell 3000 Growth Index	IWZ	2.40%	2.40%	2.40%	9.10%	51542
Powershares Dynamic Large Cap Growth	PWB	2.20%	2.20%	2.20%	4.30%	155150
Nasdaq 100 Trust Index	QQQQ	2.10%	2.10%	2.10%	4.90%	NM
<b>Blend</b>						
Diamonds Trust Seriers I	DIA	1.50%	1.50%	1.50%	18.20%	8166050
Ishares S&P Global 100 Index	IOO	0.90%	0.90%	0.90%	17.30%	51600
Ishares S&P 1500 Index	ISI	1.80%	1.80%	1.80%	13.60%	33292
Ishares S&P 500	IVV	1.40%	1.40%	1.40%	14.60%	1366419
Ishares Russell 1000 Index	IWB	1.90%	1.90%	1.90%	14.60%	605027
Ishares Russell 3000 Index	IWV	1.80%	1.80%	1.80%	13.20%	371458
Ishares Dow Jones US Total Market Index	IYY	1.90%	1.90%	1.90%	13.50%	73531
Ishares Morningstar Large Core Index	JKD	1.80%	1.80%	1.80%	16.50%	9850
Market 2000 Holders	MKH	1.30%	1.30%	1.30%	15.70%	4131
Ishares NYSE Composite Index	NYC	1.20%	1.20%	1.20%	16.40%	12538
Ishares S&P 100 Index	OEF	1.10%	1.10%	1.10%	16.40%	72704
Rydex S&P Equal Weight	RSP	2.40%	2.40%	2.40%	12.30%	324577
S&P 500 Spiders	SPY	1.50%	1.50%	1.50%	12.70%	61896940
Streettracks Total Market ETF	TMW	1.90%	1.90%	1.90%	11.50%	4662
Vanguard Pacific Stock Vipers	VPL	0.80%	0.80%	0.80%	7.60%	146900
Vanguard Total Stock Market Vipers	VTI	1.90%	1.90%	1.90%	14.00%	232019
<b>Value</b>						
Ishares Russell 1000 Value	IWD	1.20%	1.20%	1.20%	19.20%	1161027
Ishares Morningstar Large Value Index	JKF	0.60%	0.60%	0.60%	20.70%	62100
Vanguard Value Vipers	VTV	0.80%	0.80%	0.80%	19.40%	131988
Streettracks DJ Wilshire Large Cap Value	ELV	1.10%	1.10%	1.10%	16.90%	13096
Ishares S&P 500 Barra Value	IVE	1.90%	1.90%	1.90%	19.70%	318219
Ishares NYSE 100 Index	NY	1.00%	1.00%	1.00%	15.90%	20588
Powershares Dynamic Market	PWC	1.60%	1.60%	1.60%	7.60%	62027
Powershares Dynamic Large Cap Value	PWV	0.90%	0.90%	0.90%	19.40%	112815
Streettracks DJ Global Titans	DGT	0.50%	0.50%	0.50%	14.90%	15119
Ishares Dow Jones Select Dividend Index	DVY	1.00%	1.00%	1.00%	18.20%	442219
Ishares MSCI EMU Index	EZU	1.50%	1.50%	1.50%	26.50%	171881
Ishares Russell 3000 Value Index	IWW	1.30%	1.30%	1.30%	17.40%	73565
<b>Mid Cap</b>						
<b>Growth</b>						
Ishares Russell Midcap Growth Index	IWP	3.60%	3.60%	3.60%	7.90%	152127
Ishares Morningstar Mid Growth index	JKH	3.90%	3.90%	3.90%	6.20%	13242
Ishares S&P Midcap 400 Growth Index	IJK	3.90%	3.90%	3.90%	4.30%	129546
Streettracks DJ Wilshire Smallcap Growth	DSG	3.10%	3.10%	3.10%	8.10%	5715
Powershares Dynamic Midcap Growth	PWJ	4.00%	4.00%	4.00%	8.10%	59908
Powershares Dynamic OTC	PWO	0.10%	0.10%	0.10%	0.80%	24115
<b>Blend</b>						
Ishares Morningstar Mid Core Index	JKG	3.40%	3.40%	3.40%	12.40%	10208
Ishares S&P Midcap 400 Index	IJH	3.70%	3.70%	3.70%	8.10%	331335
Ishares Russell Midcap Index	IWR	3.30%	3.30%	3.30%	12.40%	247912
Midcap Spiders	MDY	3.50%	3.50%	3.50%	6.80%	2505431
Vanguard Midcap Vipers	VO	3.40%	3.40%	3.40%	11.60%	164254
Vanguard Extended Market Vipers	VXF	3.40%	3.40%	3.40%	10.90%	30292
<b>Value</b>						
Ishares Russell Midcap Value Index	IWS	3.10%	3.10%	3.10%	17.40%	171300
Ishares Morningstar Mid Value Index	JKI	2.90%	2.90%	2.90%	17.30%	9715
Ishares S&P Midcap 400 Barra Value	IJJ	3.10%	3.10%	3.10%	11.30%	130500
Powershares Dynamic Midcap Value	PWP	3.00%	3.00%	3.00%	12.80%	36854

Name	Ticker	Month	Total Return Quarter	YTD	1 Yr	30 Day Avg Volume
<b>Small Cap</b>						
<b>Growth</b>						
Ishares Russell 2000 Growth Index	IWO	2.10%	2.10%	2.10%	6.00%	2011115
Ishares Morningstar Small Growth Index	JKK	2.30%	2.30%	2.30%	2.60%	11381
Vanguard Smallcap Growth Vipers	VBK	2.70%	2.70%	2.70%	6.30%	43154
Ishares S&P Smallcap 600 Growth	IJT	2.00%	2.00%	2.00%	5.40%	76265
Powershares Dynamic Smallcap Growth	PWT	1.20%	1.20%	1.20%	-1.00%	40515
<b>Blend</b>						
Ishares Morningstar Small Core Index	JKJ	2.10%	2.10%	2.10%	13.60%	16415
Ishares S&P Smallcap 600 Index	IJR	2.00%	2.00%	2.00%	8.40%	1044381
Ishares Russell 2000 Index	IWM	1.70%	1.70%	1.70%	10.80%	44170460
Vanguard Smallcap Vipers	VB	2.50%	2.50%	2.50%	10.20%	58735
<b>Value</b>						
Ishares Russell 2000 Value Index	IWN	1.50%	1.50%	1.50%	16.10%	2017208
Ishares Morningstar Small Value Index	JKL	1.60%	1.60%	1.60%	13.60%	16200
Vanguard Smallcap Value Vipers	VBR	2.00%	2.00%	2.00%	14.00%	87081
Streettracks DJ Wilshire Smallcap Value	DSV	2.30%	2.30%	2.30%	11.60%	5781
Ishares S&P Smallcap 600 Value Index	IJS	2.10%	2.10%	2.10%	12.00%	125923
Powershares Dynamic Smallcap Value	PWY	0.90%	0.90%	0.90%	10.90%	68277
<b>Sector/ Industry</b>						
<b>Basic Material</b>						
Materials Select Sector Spider	XLB	4.10%	4.10%	4.10%	15.90%	3483912
Ishares Dow Jones US Basic Materials	IYM	5.00%	5.00%	5.00%	14.90%	109054
Vanguard Materials Viper	VAW	5.50%	5.50%	5.50%	17.00%	18112
<b>Consumer Cyclical</b>						
Consumer Discretionary Spider	XLY	2.90%	2.90%	2.90%	19.20%	1192654
Ishares Dow Jones US Consumer Services	IYC	3.50%	3.50%	3.50%	16.30%	82085
Retail Holders	RTH	4.00%	4.00%	4.00%	8.00%	2659769
Vanguard Consumer Discretionary Viper	VCR	3.20%	3.20%	3.20%	17.20%	14592
Powershares Dynamic Media	PBS	3.00%	3.00%	3.00%	15.30%	51935
<b>Consumer Non-Cyclical</b>						
Consumer Staples Select Sector Spider	XLP	2.00%	2.00%	2.00%	15.90%	1494008
Ishares Dow Jones US Consumer Goods	IYK	2.20%	2.20%	2.20%	15.70%	28331
Vanguard Consumer Staples Viper	VDC	2.20%	2.20%	2.20%	16.10%	35742
Powershares Dynamic Food & Beverage	PBJ	1.60%	1.60%	1.60%	13.50%	12581
<b>Energy</b>						
Energy Select Sector Spider	XLE	-0.90%	-0.90%	-0.90%	1.70%	28001312
Ishares Dow Jones US Energy	IYE	-1.00%	-1.00%	-1.00%	5.00%	118315
Oil Services Holders	OIH	-2.10%	-2.10%	-2.10%	-	11671196
Ishares Goldman Sachs Natural Resources	IGE	-0.60%	-0.60%	-0.60%	1.30%	117931
Ishares S&P Global Energy Sector	IXC	-3.20%	-3.20%	-3.20%	3.30%	124923
Powershares Wilderhill Clean Energy	PBW	1.60%	1.60%	1.60%	14.10%	416458
Vanguard Energy Vipers	VDE	-1.10%	-1.10%	-1.10%	1.90%	58904
<b>Financial</b>						
Financial Select Sector Spider	XLF	0.90%	0.90%	0.90%	17.80%	5892227
Ishares Dow Jones US Financial Sector	IYF	1.40%	1.40%	1.40%	18.50%	28269
Vanguard Financials Viper	VFH	1.00%	1.00%	1.00%	16.30%	30531
Ishares Dow Jones US Financial Services	IYG	0.80%	0.80%	0.80%	17.90%	18838
Regional Bank Holders	RKH	0.50%	0.50%	0.50%	18.50%	298969
Ishares Dow Jones US Real Estate	IYR	9.70%	9.70%	9.70%	36.40%	2049096
Ishares Cohen & Steers Realty Majors	ICF	10.20%	10.20%	10.20%	41.50%	490969
Streettracks Wilshire REIT	RWR	8.90%	8.90%	8.90%	31.40%	79846
Ishares S&P Global Financials Sector	IXG	0.10%	0.10%	0.10%	20.40%	33512
Vanguard REIT Index Vipers	VNQ	8.80%	8.80%	8.80%	35.30%	165631
Ishares KLD Select Social Index	KLD	1.20%	1.20%	1.20%	12.20%	8373

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
<b>Sector/ Industry</b>						
<b>Healthcare</b>						
Health Care Select Sector Spider	XLV	3.00%	3.00%	3.00%	8.40%	1688565
Ishares Dow Jones US Healthcare	IYH	3.10%	3.10%	3.10%	8.00%	152454
Vanguard Health Care Vipers	VHT	3.30%	3.30%	3.30%	6.90%	37838
Ishares Nasdaq Biotechnology	IBB	2.70%	2.70%	2.70%	-0.60%	964658
Biotech Holders	BBH	3.90%	3.90%	3.90%	-1.90%	315919
Pharmaceutical Holders	PPH	3.30%	3.30%	3.30%	11.30%	708919
Ishares S&P Global Healthcare Sector	IXJ	2.40%	2.40%	2.40%	10.10%	112873
Powershares Dynamic Biotech & Genome	PBE	4.60%	4.60%	4.60%	1.20%	118181
Powershares Dynamic Pharmaceuticals	PJP	4.80%	4.80%	4.80%	12.90%	35027
<b>Technology</b>						
Technology Select Sector Spider	XLK	2.00%	2.00%	2.00%	10.10%	2418523
Ishares Dow Jones US Technology	IYW	1.60%	1.60%	1.60%	7.00%	172454
Ishares Goldman Sachs Technology Index	IGM	1.40%	1.40%	1.40%	6.00%	236581
Streettracks Morgan Stanley Technology	MTK	-0.70%	-0.70%	-0.70%	4.40%	18873
Vanguard Information Technology Vipers	VGT	1.50%	1.50%	1.50%	6.00%	45942
Internet Holders	HHH	5.20%	5.20%	5.20%	-11.90%	236865
B2B Internet Holders	BHH	7.90%	7.90%	7.90%	-18.20%	56812
Internet Architecture Holders	IAH	1.80%	1.80%	1.80%	20.50%	85892
Internet Infrastructure Holders	IIH	1.80%	1.80%	1.80%	33.00%	196385
Ishares Goldman Sachs Networking	IGN	-0.80%	-0.80%	-0.80%	-7.30%	177854
Ishares Goldman Sachs Semiconductor	IGW	-0.30%	-0.30%	-0.30%	-8.30%	126600
Ishares Goldman Sachs Software Index	IGV	0.80%	0.80%	0.80%	7.60%	180146
Broadband Holders	BDH	-0.10%	-0.10%	-0.10%	-23.40%	121546
Semiconductor Holders	SMH	0.50%	0.50%	0.50%	-9.30%	12690727
Software Holders	SWH	-1.40%	-1.40%	-1.40%	3.00%	196600
Ishares S&P Global Technology Sector	IXN	0.30%	0.30%	0.30%	6.10%	31081
Powershares Dynamic Semiconductors	PSI	1.50%	1.50%	1.50%	-9.40%	117308
Powershares Dynamic Software	PSJ	2.70%	2.70%	2.70%	9.30%	46496
Powershares Dynamic Networking	PXQ	1.80%	1.80%	1.80%	6.10%	47738
<b>Telecommunications</b>						
Ishares Dow Jones US Telecom	IYZ	3.70%	3.70%	3.70%	32.00%	287338
Telecom Holders	TTH	3.10%	3.10%	3.10%	33.00%	214185
Wireless Holders	WMH	-0.10%	-0.10%	-0.10%	-0.50%	9196
Ishares S&P Global Telecom	IXP	2.40%	2.40%	2.40%	35.00%	36246
Vanguard telecom Services Vipers	VOX	4.50%	4.50%	4.50%	33.90%	33504
<b>Utilities</b>						
Ishares Dow Jones US Utilities	IDU	-0.30%	-0.30%	-0.30%	17.10%	60585
Utilities Select Sector Spider	XLU	-0.40%	-0.40%	-0.40%	13.80%	3152519
Utilities Holder	UTH	-3.00%	-3.00%	-3.00%	9.30%	215708
Vanguard Utilities Viper	VPU	-0.10%	-0.10%	-0.10%	14.60%	17985
<b>Industrials</b>						
Industrial Select Sector Spider	XLI	2.10%	2.10%	2.10%	14.50%	1627458
Ishares Dow Jones Transportation Average	IYT	7.80%	7.80%	7.80%	13.30%	659427
Ishares Dow Jones US Industrial	IYJ	2.20%	2.20%	2.20%	13.90%	19008
Vanguard Industrial Vipers	VIS	2.20%	2.20%	2.20%	14.20%	14469
<b>Commodity-Based</b>						
Ishares COMEX Gold Trust	XLI	2.10%	2.10%	2.10%	14.50%	1627458
Streettracks Gold Shares	GLD	2.60%	2.60%	2.60%	14.30%	4375581
Ishares Silver Trust	SLV	5.10%	5.10%	5.10%	-	367354
<b>Fixed Income</b>						
<b>Fixed Income</b>						
Ishares Lehman TIPS Bond	TIP	0.20%	0.20%	0.20%	-0.60%	258988
Ishares Lehman 1-3 Year Treasury Bond	SHY	0.20%	0.20%	0.20%	1.60%	622181
Ishares Lehman 7-10 Year Treasury Bond	IEF	-0.40%	-0.40%	-0.40%	0.60%	274846
Ishares Lehman 20+ Year Treasury Bond	TLT	-1.00%	-1.00%	-1.00%	-1.20%	1023123
Ishares GS Investop Corp Bond	LQD	0.10%	0.10%	0.10%	3.30%	173281
Ishares Lehman Aggregate	AGG	-0.10%	-0.10%	-0.10%	2.50%	416004

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
<b>International</b>						
<b>Global</b>						
Ishares MSCI EAFE	EFA	1.40%	1.40%	1.40%	20.50%	6217050
Ishares S&P / TOPIX 150 Index	ITF	0.80%	0.80%	0.80%	4.00%	25592
Streettracks Dow Jones STOXX 50	FEU	1.30%	1.30%	1.30%	20.40%	149981
<b>Asia Pacific</b>						
Ishares MSCI Pacific Ex Japan	EPP	1.60%	1.60%	1.60%	25.10%	213073
Ishares MSCI Japan	EWJ	0.70%	0.70%	0.70%	2.80%	13647831
Ishares MSCI Hong Kong	EWH	2.40%	2.40%	2.40%	24.50%	3207131
Ishares FTSE/Xinhua China 25	FXI	-6.80%	-6.80%	-6.80%	46.50%	2649158
Ishares MSCI Australia	EWA	1.80%	1.80%	1.80%	22.60%	673435
Ishares MSCI Singapore	EWS	4.60%	4.60%	4.60%	42.90%	2581642
Powershares Golden Dragon Halter USX China	PGJ	0.70%	0.70%	0.70%	33.20%	606673
<b>North America</b>						
Ishares MSCI Canada	EWC	0.10%	0.10%	0.10%	6.10%	432600
<b>Europe</b>						
Europe 2001 Holders	EKH	1.00%	1.00%	1.00%	17.60%	2581
Ishares MSCI Austria	EWO	-0.60%	-0.60%	-0.60%	20.10%	224465
Ishares MSCI Belgium	EWK	1.80%	1.80%	1.80%	29.30%	138773
Ishares MSCI France	EWQ	0.40%	0.40%	0.40%	24.10%	86204
Ishares MSCI Germany	EWG	2.50%	2.50%	2.50%	27.90%	520319
Ishares MSCI Italy	EWI	1.20%	1.20%	1.20%	27.20%	85562
Ishares MSCI UK	EWU	0.70%	0.70%	0.70%	23.70%	378365
Ishares S&P Europe 350	IEV	1.10%	1.10%	1.10%	26.70%	197292
Ishares MSCI EMU	EZU	1.50%	1.50%	1.50%	26.50%	171881
Ishares MSCI Sweden	EWD	1.60%	1.60%	1.60%	38.00%	278585
Ishares MSCI Spain	EWP	2.80%	2.80%	2.80%	44.20%	273665
Ishares MSCI Switzerland	EWL	2.40%	2.40%	2.40%	25.70%	128138
Ishares MSCI Netherlands	EWN	1.00%	1.00%	1.00%	26.70%	79377
Streettracks Dow Jones Euro STOXX 50	FEZ	0.70%	0.70%	0.70%	23.70%	109227
Vanguard European Stock Vipers	VGK	1.60%	1.60%	1.60%	27.00%	316315
<b>Emerging Markets</b>						
Ishares MSCI Emerging Markets	EEM	0.10%	0.10%	0.10%	15.00%	8586462
Ishares MSCI Taiwan	EWT	-2.00%	-2.00%	-2.00%	7.70%	3455296
Ishares MSCI South Korea	EWY	-4.20%	-4.20%	-4.20%	-1.20%	1026312
Ishares MSCI Brazil	EWZ	0.90%	0.90%	0.90%	16.40%	4849554
Ishares MSCI Malaysia	EWM	11.90%	11.90%	11.90%	42.90%	1767069
Ishares MSCI Mexico	EWX	2.00%	2.00%	2.00%	35.80%	2739646
Ishares S&P Latin America 40	ILF	2.50%	2.50%	2.50%	22.90%	276242
Ishares MSCI South Africa	EZA	0.60%	0.60%	0.60%	2.90%	126096

(UltraShares continued)

UltraShares has also launched 22 new leveraged and inverse sector ETFs on the AMEX. The funds track the Dow Jones sector indexes and are as follows:

**Ultra Sector ProShares**

- Ultra Basic Materials (UYM)
- Ultra Consumer Goods (UGE)
- Ultra Consumer Services (UCC)
- Ultra Financials (UYG)
- Ultra Health Care (RXL)
- Ultra Industrials (UXI)
- Ultra Oil & Gas (DIG)
- Ultra Real Estate (URE)
- Ultra Semiconductors (USD)
- Ultra Technology (ROM)
- Ultra Utilities (UPW)

**UltraShort Sector ProShares**

- UltraShort Basic Materials (UYM)
- UltraShort Consumer Goods (UGE)
- UltraShort Consumer Services (UCC)
- UltraShort Financials (UYG)
- UltraShort Health Care (RXL)
- UltraShort Industrials (UXI)
- UltraShort Oil & Gas (DIG)
- UltraShort Real Estate (URE)
- UltraShort Semiconductors (USD)
- UltraShort Technology (ROM)

The funds will charge 95 basis points.

**New ETF Provider, HealthShares Launches Its First ETFs**

HealthShares, a provider aiming to launch 20 disease and region focused health care funds, has launched its first five ETFs as follows:

**HealthShares Cardiology Devices (HHE)**

**HealthShares Diagnostics (HHD)**

**HealthShares Emerging Cancer (HHJ)**

**HealthShares Enabling Technologies (HHV)**

**HealthShares Patient Care Services (HHB)-includes hospital and long term care facilities.**

The funds charge 75 basis points.

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