

# Proving Grounds: ETFs are the Future and the Future is Now!

This is the first installation of a new feature, the *Almanac Investor* ETF Lab Pages. The Lab Pages will chronicle developments and track the growth of the ETF universe.

All of the prices in this edition were compiled on May 6th. This is of importance because ETFs that issue dividends (greater than 50% of them do) adjust their historical prices backwards. For example, the Utilities HOLDERS (UTH) issued a dividend on May 10, May 6, May 4 and April 28. Therefore, the historical data has been readjusted

4 times in two weeks. In order to do the Lab Pages, we picked the Friday before our press deadline as the cut off and we will continue to use the Friday before the issue is completed as our standard cut off point.

We are looking forward to feedback (it is always welcome) and ideas to make the Lab Pages more useful to Almanac Investors. It will be in continual development, but already we feel that the ETF Lab Pages will be a vital arrow in your investment quiver.

## ETF Lab Trading Diary

MONTH'S NEW 52-WEEK HIGHS & LOWS				WEEKLY ADVANCES/DECLINES			
April 2005 New 52-Week Highs				Weekly ETF advances/declines using Friday closes.			
	High Close	Date		Week Ended	ETF Advances	ETFs Declines	ETFs Unchanged
EWI	iShares MSCI-Italy	26.21	11-Apr	29-Apr-05	86	94	1
IDU	iShares DJUS Utilities	73.35	12-Apr	22-Apr-05	149	30	2
VPU	Vanguard Utilities VIPERS	62.26	12-Apr	15-Apr-05	17	164	0
VV	Vanguard Large Cap VIPERS	54.02	13-Apr	8-Apr-05	136	45	0
TIP	iShares Lehman TIPS Bond	107.27	28-Apr	1-Apr-05	82	99	0
UTH	Utilities HOLDERS	106.15	29-Apr	25-Mar-05	9	172	0
IXJ	iShares S&P Gbl Hlctr	50.51	29-Apr	18-Mar-05	25	154	2
IYH	iShares DJ US Healthcare	60.4	29-Apr	11-Mar-05	16	162	0
XLU	SPDR Utilities	30.05	29-Apr	4-Mar-05	159	12	0
VHT	Vanguard Health Care Vipers	51.48	29-Apr	25-Feb-05	147	23	1
April 2005 New 52-Week Lows							
	Low Close	Date					
IGN	iShares Multimed Ntwkg	23.37	15-Apr	18-Feb-05	65	105	1
BDH	Broadband HOLDERS	13.19	18-Apr	11-Feb-05	121	46	4
VPL	Vanguard Pacific VIPERS	46.74	18-Apr	4-Feb-05	163	8	0
KLD	iShares KLD Select Social	48.35	20-Apr	28-Jan-05	105	56	8
PEY	PowerShrs Hi Yld Eq Divid Tr	14.19	20-Apr	21-Jan-05	20	147	2
PGJ	PowerShrs Gldn Dragon Hlctr USX	12.68	20-Apr	14-Jan-05	88	79	2
PWB	PowerShares Lrg Cap Gwth	13.82	20-Apr	7-Jan-05	3	166	0
PWV	PowerShares Dynamic Large Cap Value	14.25	20-Apr	31-Dec-05	126	43	0
PBW	PowerShares WilderHill Eny	12.82	28-Apr	23-Dec-05	162	7	0
PWJ	PowerShares Dyn Mid Cap Gw	13.8	28-Apr	17-Dec-05	150	18	1
PWP	PowerShares Dyn Mid Cap Value Po	14.35	28-Apr	10-Dec-05	34	132	1
PWY	PowerShares Dyn Small Cap Value	13.67	28-Apr	3-Dec-05	142	25	0
VGK	Vanguard European VIPERS	47.68	28-Apr	26-Nov-05	152	13	2
VWO	Vanguard Emerg Mkts VIPERS	45.25	28-Apr	19-Nov-05	35	130	1
PWT	PowerShares Dynamic Small Cap Growth	13.83	29-Apr	12-Nov-05	159	7	0
				5-Nov-05	152	14	0
				29-Oct-05	155	10	1
				22-Oct-05	55	109	2
				15-Oct-05	23	140	2
				8-Oct-05	61	103	1
				1-Oct-05	151	10	0
				24-Sep-05	26	135	0
				17-Sep-05	135	24	1
				10-Sep-05	143	17	0
				3-Sep-05	122	37	1
				27-Aug-05	140	19	1
				20-Aug-05	155	4	1
				13-Aug-05	71	87	2
				6-Aug-05	19	141	0
				30-Jul-05	142	17	1
				23-Jul-05	5	155	0
				16-Jul-05	32	119	0
				9-Jul-05	29	122	0
				2-Jul-05	45	104	2
				25-Jun-05	110	39	2
				18-Jun-05	75	75	1
				10-Jun-05	109	41	1
				4-Jun-05	78	69	4
				28-May-05	149	2	0
				21-May-05	91	60	0
				14-May-05	29	122	0
				7-May-05	28	122	1

  

APRIL 2005 MOST ACTIVE ETFs BY SHARE VOLUME			
	April 2005 Top 10 Most Active ETFs	Total April Volume	Avg. Daily Apr. Vol.
QQQQ	NASDAQ 100	2,345,434	111,687
SPY	S&P 500 SPDR	1,633,319	77,777
SMH	Semiconductor HOLDERS	589,655	28,079
XLE	SPDR Energy	366,082	17,432
IWM	iShares Russell 2000	311,549	14,836
EWJ	iShares MSCI-Japan	275,105	13,100
XLF	SPDR Financial	181,276	8,632
DIA	DJIA 30 Diamonds	163,597	7,790
OIH	Oil Service HOLDERS	133,530	6,359
RTH	Retail HOLDERS	79,889	3,804

Share volume numbers are in thousands.

APRIL 2005 LARGEST ETFs BY MARKET CAP					
	April 2005 Top 10 Largest Cap ETFs	Market Cap	April	YTD	1-Year
HHH	Internet HOLDERS	\$52,080	-5.6%	-27.0%	2.3%
SPY	S&P Dep Rcpt	\$42,600	-1.9%	-3.9%	4.3%
MTK	streetTRACKS MS High Tech 35	\$21,529	-5.1%	-14.8%	-11.3%
QQQQ	NASDAQ 100	\$18,992	-4.3%	-12.4%	-1.5%
IVV	iShares S&P	\$10,147	-1.8%	-3.8%	4.3%
EFA	iShares MSCI EAFE	\$10,034	-1.6%	-2.5%	12.1%
DVY	ISHARES DJ DIVIDEND	\$6,366	-0.7%	-3.0%	8.3%
DIA	DJIA 30 Diamonds	\$6,215	-2.9%	-4.7%	0.3%
EWJ	iShares MSCI-Japan	\$5,799	-2.3%	-6.1%	-5.4%
IWM	iShares Russell 2000	\$5,555	-5.7%	-10.6%	-0.8%

Market caps are in millions of dollars.

### ETF Lab Leaders & Laggards

1-MONTH					3-MONTH						
Leaders					Laggards						
BBH	Biotech HOLDRs	9.8%	BHH	B2B Internet HOLDRs	-12.2%	PPH	Pharmaceutical HOLDRs	10.0%	HHH	Internet HOLDRs	-13.3%
ICF	iShares Cohen & Steers	6.6%	PBW	PowerShares WilderHill Eny	-10.8%	ICF	iShares Cohen & Steers	8.7%	BHH	B2B Internet HOLDRs	-12.9%
RWR	StreetTRACKS Wilshire REIT	5.8%	IAH	Internet Archtr HOLDRs	-10.0%	XLE	SPDR Energy	8.3%	IAH	Internet Archtr HOLDRs	-11.7%
VNQ	REIT VIPERS	5.8%	IIH	Internet Infrs HOLDRs	-9.0%	BBH	Biotech HOLDRs	8.0%	IBB	iShares Nasdaq Biotech	-10.9%
IYR	iShares DJ US Real Estate	5.6%	IYM	iShares DJ US Basic Materials	-7.9%	RWR	StreetTRACKS Wilshire REIT	7.5%	IGN	iShares Multimed Ntwkg	-9.4%
IXJ	iShares S&P Gbl Hlctr	5.2%	VAW	Materials VIPERS	-7.5%	UTH	Utilities HOLDRs	7.5%	IGV	iShares Software Indx	-8.7%
EWH	iShares MSCI-Hong Kong	4.7%	OIH	Oil Service HOLDRs	-7.4%	VNQ	REIT VIPERS	7.3%	MTK	streetTRACKS MS High Tech 35	-8.6%
PPH	Pharmaceutical HOLDRs	4.2%	IYT	iShares DJ Trnsp Avg Indx Fd	-7.3%	IXJ	iShares S&P Gbl Hlctr	7.0%	IWO	iShares Russell 2000 Growth	-8.6%
TLT	iShares Lehman 20+yr	3.9%	XLB	SPDR Materials	-7.1%	IXC	iShares S&P Gbl Energy	6.7%	IIH	Internet Infrs HOLDRs	-8.4%
XLV	SPDR Health	3.5%	VCR	Cnsmr Discre VIPERS	-6.8%	XLU	SPDR Utilities	6.4%	XLY	SPDR cnsmr discr sel sect	-7.9%

  

2-MONTH					6-MONTH						
Leaders					Laggards						
BBH	Biotech HOLDRs	13.1%	EWZ	iShares MSCI-Brazil	-12.8%	EWY	iShares MSCI-South Korea	21.2%	HHH	Internet HOLDRs	-15.8%
ICF	iShares Cohen & Steers	5.1%	EWV	iShares MSCI-Mexico	-12.3%	UTH	Utilities HOLDRs	19.5%	IGN	iShares Multimed Ntwkg	-12.7%
UTH	Utilities HOLDRs	5.0%	IYM	iShares DJ US Basic Materials	-11.0%	EWZ	iShares MSCI-Brazil	18.8%	BDH	Broadband HOLDRs	-10.1%
PPH	Pharmaceutical HOLDRs	4.5%	IAH	Internet Archtr HOLDRs	-11.0%	ILF	iShares S&P LatAm 40 Indx	18.7%	IIH	Internet Infrs HOLDRs	-8.1%
RWR	StreetTRACKS Wilshire REIT	4.3%	EZA	iShares MCSI S Africa Indx	-11.0%	EWO	iShares MSCI-Austria	16.4%	IBB	iShares Nasdaq Biotech	-6.8%
XLU	SPDR Utilities Select	4.2%	VAW	Materials VIPERS	-10.9%	XLU	SPDR Utilities	16.3%	IGM	iShares Tech Indx	-5.8%
VNQ	REIT VIPERS	4.0%	IGW	iShares Semiconductor	-10.7%	XLE	SPDR Energy	16.2%	MTK	streetTRACKS MS High Tech 35	-5.6%
IXJ	iShares S&P Gbl Hlctr	3.7%	EWY	iShares MSCI-South Korea	-10.2%	VDE	Energy VIPERS	15.2%	IGW	iShares Semiconductor	-5.6%
IYH	iShares DJ US Healthcare	3.5%	ADRE	BLDRS Emerging Mkt 50	-10.0%	IDU	iShares DJ US Utilities	14.9%	IAH	Internet Archtr HOLDRs	-5.5%
TLT	iShares Lehman 20+yr es	3.4%	IWO	iShares Russell 2000 Growth	-9.8%	BBH	Biotech HOLDRs	14.5%	SMH	Semiconductor HOLDRs	-4.5%

### ETF Lab Sector Performance

BONDS					INTERNET				
		April	YTD	1-Year			April	YTD	1-Year
IEF	iShares Lehman 7-10 Year	2.5%	1.6%	6.3%	BHH	B2B Internet HOLDRs	-12.2%	-14.4%	0.4%
TIP	iShares Lehman TIPS Bond	1.5%	1.0%	6.9%	BDH	Broadband HOLDRs	-1.0%	-15.6%	-4.3%
AGG	iShares Lehman US Aggreg Bd	1.7%	0.9%	5.3%	IAH	Internet Archtr HOLDRs	-10.0%	-16.1%	-4.6%
SHY	iShares Tr Lehman 1-3 Yr	0.5%	0.2%	1.1%	IIH	Internet Infrstr HOLDRs	-9.0%	-21.3%	1.4%
TLT	iShares Tr Lehman 20+yr Tres	3.9%	5.5%	15.8%	HHH	Internet HOLDRs	-5.6%	-27.0%	-1.8%
LQD	iShares Corporate Bond	1.6%	0.6%	6.7%	<b>Average</b>		<b>-7.6%</b>	<b>-18.9%</b>	<b>-1.8%</b>
<b>Average</b>		<b>2.0%</b>	<b>1.6%</b>	<b>7.0%</b>					

  

CONSUMER					MAJOR INDICES				
		April	YTD	1-Year			April	YTD	1-Year
IYC	iShares DJ US Consumer Cyclical	-5.4%	-8.8%	0.3%	DIA	DJIA 30 Diamonds	-2.9%	-4.7%	1.7%
IYK	iShares DJ US Consumer Goods	-2.1%	-9.2%	-0.5%	IWM	iShares Russell 2000	-5.7%	-10.6%	5.0%
RTH	Retail HOLDRs	-5.8%	-5.9%	-0.2%	QQQQ	NASDAQ 100	-3.7%	-4.0%	9.8%
XLY	SPDR Cnsmr Discr	-6.4%	-7.9%	-0.4%	SPY	S&P 500 SPDR	-4.3%	-12.4%	1.6%
XLP	SPDR Cnsmr Stpls	-1.0%	-7.7%	-0.1%	MDY	S&P Midcap 400 SPDR	-1.9%	-3.9%	6.4%
VDC	Vanguard Cnsmr Staples VIPER	-1.2%	-6.5%	2.8%	<b>Average</b>		<b>-3.7%</b>	<b>-7.1%</b>	<b>4.9%</b>
VCR	Vanguard Cnsmr Discre VIPERS	-6.8%	-7.2%	0.7%					
<b>Average</b>		<b>-4.1%</b>	<b>-7.6%</b>	<b>0.4%</b>					

  

ENERGY					MATERIALS				
		April	YTD	1-Year			April	YTD	1-Year
IYE	iShares Enrgy	-6.3%	10.0%	36.8%	IYM	iShares DJ US Basic Materials	-7.9%	-6.4%	13.3%
IXC	iShares Gbl Energy	-4.6%	8.7%	31.7%	XLB	SPDR Materials	-7.1%	-5.5%	14.5%
OIH	Oil Service HOLDRs	-7.4%	4.8%	27.5%	VAW	Materials VIPERS	-7.5%	-6.5%	15.0%
PBW	PowerShares WilderHill Eny	-10.8%	—	—	<b>Average</b>		<b>-7.5%</b>	<b>-6.1%</b>	<b>14.3%</b>
XLE	SPDR Energy	-5.4%	12.0%	40.3%					
VDE	Energy VIPERS	-6.2%	10.2%	—					
<b>Average</b>		<b>-7.3%</b>	<b>9.2%</b>	<b>34.1%</b>					

  

FINANCIAL					MEDICAL				
		April	YTD	1-Year			April	YTD	1-Year
IYF	iShares DJ US Financial	0.1%	-6.6%	6.0%	BBH	Biotech HOLDRs	9.8%	1.1%	3.1%
IYG	iShares DJ US Financial Services	0.0%	-6.8%	6.5%	IYH	iShares DJ US Healthcare	3.3%	2.6%	3.1%
IXG	iShares S&P Gbl Fncl	-0.8%	-5.2%	11.8%	IBB	iShares Nasdaq Biotech	-0.1%	-15.8%	-18.4%
RKH	Regional Bank HOLDRs	0.9%	-5.2%	7.7%	IXJ	iShares S&P Gbl Hlctr	4.2%	3.8%	4.6%
XLF	SPDR Financial	0.2%	-6.4%	3.4%	PPH	Pharmaceutical HOLDRs	5.2%	2.6%	-3.3%
VFH	Financial VIPERS	-1.1%	-7.6%	5.8%	XLV	SPDR Health	3.2%	2.4%	1.4%
<b>Average</b>		<b>-0.1%</b>	<b>-6.3%</b>	<b>6.9%</b>	VHT	Health Care VIPERS	3.5%	2.7%	1.9%
					<b>Average</b>		<b>4.2%</b>	<b>-0.1%</b>	<b>-1.1%</b>

  

INDUSTRIAL/TRANSPORTS					NATURAL RESOURCES				
		April	YTD	1-Year			April	YTD	1-Year
DIA	DJIA 30 Diamonds	-2.9%	-4.7%	1.7%	IAU	iShares Comex Gold	1.3%	—	—
IYT	iShares DJ Trnsp Avg	-7.3%	-9.8%	18.9%	IGE	iShares Nat Rscs	-6.1%	5.3%	28.8%
IYJ	iShares DJ US Industrial	-3.7%	-5.8%	10.6%	GLD	streetTRACKS Gold	1.2%	-1.0%	—
XLI	SPDR Industria	-3.6%	-5.3%	9.1%	<b>Average</b>		<b>-1.2%</b>	<b>2.1%</b>	<b>28.8%</b>
VIS	Industrial VIPERS	-3.9%	-5.6%	—					
<b>Average</b>		<b>-4.3%</b>	<b>-6.3%</b>	<b>10.1%</b>					

### ETF Lab Leaders & Laggards

1-YEAR					3-YEAR						
Leaders					Laggards						
EWZ	iShares MSCI-Brazil	56.1%	IBB	iShares Nasdaq Biotech	-18.4%	EWO	iShares MSCI-Austria	153.6%	BHH	B2B Internet HOLDRs	-30.1%
ILF	iShares S&P LatAm 40 Indx	45.9%	IGW	iShares Semiconductor	-13.1%	HHH	Internet HOLDRs	100.8%	IGW	iShares Semiconductor	-25.5%
UTH	Utilities HOLDRs	40.0%	SMH	Semiconductor HOLDRs	-12.3%	EWA	iShares MSCI-Australia	91.1%	SMH	Semiconductor HOLDRs	-25.3%
EZA	iShares MCSI S Africa Indx	39.8%	IGN	iShares Multimed Ntwkg	-9.8%	EWK	iShares MSCI-Belgium	78.7%	PPH	Pharmaceutical HOLDRs	-8.1%
ICF	iShares Cohen & Steers	38.5%	MTK	streetTRACKS MS High Tech 35	-5.8%	EWZ	iShares MSCI-Brazil	76.5%	XLP	SPDR Consmr Stpls	-4.5%
XLE	SPDR Energy	37.9%	IGM	iShares Tech Indx	-5.3%	ICF	iShares Cohen & Steers	75.1%	RTH	Retail HOLDRs	-4.4%
EWO	iShares MSCI-Austria	37.9%	IAH	Internet Archtr HOLDRs	-4.6%	EWD	iShares Sweden Indx	73.6%	IBB	iShares Nasdaq Biotech	-2.2%
EWK	iShares MSCI-Belgium	37.7%	BDH	Broadband HOLDRs	-4.3%	RWR	StreetTRACKS Wilshire REIT	68.3%	EWT	iShares MSCI-Taiwan	-1.8%
RWR	StreetTRACKS Wilshire REIT	37.3%	IXN	iShares S&P Gbl Info Tch	-4.1%	EWV	iShares Spain Indx	66.1%	ELG	streetTRACKS DJ US Lg Grth	-1.2%
EWA	iShares MSCI-Australia	34.0%	ELG	streetTRACKS DJ US Lg Grth	-3.5%	IYR	iShares DJ US Real Estate	65.3%	IGM	iShares Tech Indx	-0.5%

  

2-YEAR					5-YEAR						
Leaders					Laggards						
EWO	iShares MSCI-Austria	126.2%	BHH	B2B Internet HOLDRs	-2.4%	EWO	iShares MSCI-Austria	208.0%	BHH	B2B Internet HOLDRs	-93.3%
EWZ	iShares MSCI-Brazil	125.0%	PPH	Pharmaceutical HOLDRs	2.3%	EWA	iShares MSCI-Australia	100.2%	IIH	Internet Infrs HOLDRs	-93.1%
EWK	iShares MSCI-Belgium	102.8%	SHY	iShares Lehman 1-3 Yr	2.8%	EWK	iShares MSCI-Belgium	75.1%	BDH	Broadband HOLDRs	-83.5%
EEM	iShares MSCI Emrg Mkt Income	93.2%	IEF	iShares Lehman 7-10 Yr	8.4%	EWV	iShares MSCI-Mexico	62.1%	XLK	SPDR Technology	-64.5%
XLE	SPDR Energy	89.5%	IBB	iShares Nasdaq Biotech	10.8%	XLE	SPDR Energy	52.8%	QQQQ	NASDAQ 100	-62.7%
EWS	iShares Singapore Indx	87.6%	LQD	iShares Corp Bond	11.2%	EWI	iShares MSCI-Italy	44.7%	IAH	Internet Archtr HOLDRs	-62.5%
EWD	iShares Sweden Indx	86.2%	IAH	Internet Archtr HOLDRs	13.9%	EWV	iShares Spain Indx Fund	42.3%	TTH	Telecom HOLDRs	-58.8%
IYE	iShares Enrgy Indx	85.6%	XLV	SPDR Health	14.7%	XLB	SPDR Materials	38.6%	HHH	Internet HOLDRs	-58.1%
EWV	iShares MSCI-Mexico	84.3%	ELG	streetTRACKS DJ US Lg Grth	14.9%	MDY	Standrd Poor Mdcpl 400 SPDR	37.1%	EWJ	iShares MSCI-Japan	-26.6%
EWH	iShares MSCI-Hong Kong	83.1%	TLT	iShares Lehman 20+yr	16.5%	EWC	iShares MSCI-Canada	28.8%	EWD	iShares Sweden Indx Fund	-18.8%

### ETF Lab Sector Performance

REAL ESTATE					SEMICONDUCTORS						
		April	YTD	1-Year			April	YTD	1-Year		
IYR	iShares DJ US Real Estate	5.6%	-2.7%	33.3%	IGW	iShares Semiconductor	-5.8%	-10.7%	-13.1%		
ICF	iShares Tr Cohen & Steers	6.6%	-1.1%	38.5%	SMH	Semiconductor HOLDRs	-5.2%	-7.5%	-12.3%		
RWR	StreetTRACKS Wilshire REIT	5.8%	-1.7%	37.3%	Average			-5.5%	-9.1%	-12.7%	
VNQ	REIT VIPERS	5.8%	-1.9%	—	TELECOM/WIRELESS						
Average					6.0%	-1.9%	36.4%		April	YTD	1-Year
					IYZ	iShares DJ US Telecom	0.3%	-5.0%	9.5%		
					TTH	Telecom HOLDRs	0.7%	-6.5%	6.0%		
					VOX	Telecom Svc VIPERS	-1.0%	-7.4%	—		
					WMH	Wireless HOLDRs	-1.2%	-9.7%	10.1%		
					Average			-0.3%	-7.1%	8.5%	
TECHNOLOGY					UTILITIES						
		April	YTD	1-Year			April	YTD	1-Year		
IGN	iShares Multimed Ntwkg	-3.4%	-19.0%	-21.8%	IDU	iShares DJ US Utilities	2.4%	7.1%	30.6%		
IGV	iShares Software	-5.2%	-15.0%	-3.8%	XLU	SPDR Utilities	3.1%	8.7%	33.6%		
IGM	iShares Tech	-4.9%	-13.5%	-10.2%	UTH	Utilities HOLDRs	3.4%	10.6%	40.0%		
IXN	iShares S&P Gbl Info Tch	-4.0%	-11.2%	-9.4%	VPU	Utilities VIPERS	2.2%	6.6%	30.1%		
IXP	iShares S&P Gbl Technlg	-0.9%	-7.6%	6.9%	Average			2.8%	8.3%	33.6%	
IYW	iShares DJ U.S. Techn	-4.2%	-11.4%	-8.2%							
SWH	Software HOLDRs	-3.2%	-11.3%	3.8%							
XLK	SPDR Technology	-3.5%	-10.6%	-4.4%							
MTK	streetTRACKS High Tech 35	-5.1%	-14.8%	-11.3%							
VGX	IT VIPERS	-4.5%	-11.8%	-8.7%							
Average					-3.9%	-12.6%	-6.7%				

  

FOREIGN							
		April	YTD	1-Year			
ADRA	BLDRS Asia 50 ADR	-3.0%	-6.1%	2.2%			
ADRD	BLDRS Developed Mtk 100	-1.8%	-2.9%	13.3%			
ADRE	BLDRS Emerging Mkt 50	-3.3%	-1.9%	22.5%			
ADRU	BLDRS Europe 100 ADR	-1.4%	-2.0%	17.3%			
EKH	Europe 2001 HOLDRs	-3.1%	-3.4%	7.0%			
FXI	iShares FTSE/Xinhua China 25	1.3%	-0.3%	—			
EZA	iShares MCSI S Africa Index	-2.0%	-9.9%	39.8%			
EEM	iShares MSCI Emrg Mkt Income	-1.2%	-0.8%	28.1%			
EPP	iShares MSCI Pacific Ex-Japan	0.8%	0.7%	30.4%			
EWA	iShares MSCI-Australia	-0.7%	0.8%	34.0%			
EWO	iShares MSCI-Austria	-3.6%	-4.5%	37.9%			
EWK	iShares MSCI-Belgium	-3.1%	-1.9%	37.7%			
EWZ	iShares MSCI-Brazil	-4.1%	-1.8%	56.1%			
EWC	iShares MSCI-Canada	-6.1%	-3.1%	27.0%			
EZU	iShares MSCI-EMU	-3.5%	-3.9%	20.0%			
EWQ	iShares MSCI-France	-3.3%	-2.1%	18.8%			
EWG	iShares MSCI-Germany	-4.3%	-7.1%	13.4%			
EWH	iShares MSCI-Hong Kong	4.7%	-0.3%	25.7%			
EWI	iShares MSCI-Italy	-5.0%	-4.3%	25.9%			
EWJ	iShares MSCI-Japan	-2.3%	-6.1%	1.5%			
EWM	iShares MSCI-Malaysia	1.3%	-3.8%	7.0%			
EWV	iShares MSCI-Mexico	-2.4%	-6.4%	26.6%			
EWY	iShares MSCI-South Korea	-3.0%	5.4%	19.7%			
EWT	iShares MSCI-Taiwan	-1.8%	-5.7%	2.5%			
EWN	iShares Netherlands	-4.4%	-2.2%	15.4%			
IEV	iShares S&P Europe 350	-1.7%	-1.5%	18.3%			
IOO	iShares S&P Global 100	-1.5%	-2.9%	5.2%			
EWS	iShares Singapore	0.6%	1.5%	24.0%			
EWV	iShares Spain	-3.0%	-5.2%	23.7%			
EWD	iShares Sweden	-1.4%	-4.2%	21.9%			
EWL	iShares Switzerland	-0.7%	-2.6%	12.9%			
EFA	iShares MSCI EAFE	-1.6%	-2.5%	16.0%			
IXC	iShares S&P Gbl Energy	-4.6%	8.7%	31.5%			
IXG	iShares S&P Gbl Fnc'l Sct	-0.8%	-5.2%	11.8%			
IXN	iShares S&P Gbl Info Tch	-4.0%	-11.2%	-4.1%			
IXP	iShares S&P Gbl Technlg	-0.9%	-7.6%	9.0%			
ILF	iShares S&P LatAm 40 Indx	-1.3%	0.2%	45.9%			
ITF	iShares S&P/TOPIX 150 Ind	-2.8%	-6.5%	-0.1%			
IXJ	iShares S&P Gbl Hlthr	5.2%	2.6%	4.6%			
EWU	iShares United Kingdom	-1.2%	-1.0%	17.1%			
PGJ	PowerShrs Gldn Dragon Hlthr USX	-1.7%	-10.4%	—			
FEZ	StreetTracks DJ Euro Stoxx50	-3.5%	-4.6%	15.9%			
DGT	streetTRACKS DJ Global Titans 50	-0.3%	-1.8%	6.3%			
VVO	Vanguard Emerg Mkts VIPERS	-2.3%	—	—			
VGK	Vanguard European VIPERS	-2.2%	—	—			
VPL	Vanguard Pacific VIPERS	-1.9%	—	—			
Average					-1.9%	-3.0%	19.3%