EXCHANGE TRADED FUNDS

Characteristics:

- (1) Ownership share of a mutual fund
- (2) Trades like a stock
- (3) Redemption in kind

Example: Spider

- (1) One share 1/10 of price of S&P
- (2) Can create or delete by exchanging shares plus cash at the end of the day in units of 50,000 shares and cost of \$3000. (Fixed not effected by size)

Table 1: Assets in Equity Mutual Funds and Exchange Funded Funds, 1994-2001

_					_	-	_	٠,	Т	- !	\neg	4
-	Exchange Traded	Funds	0.46	0.42	1.05	2.40	6.70	15.56	33.86	65.59	78.85	. HINC. 44. 57. 1
	Domestic Equity	Index Funds	22.6	26.0	47.0	83.5	147.9	233.1	344.0	339.3	n.e.	i
	Equity Mutual	Funds	740.7	852.8	1249.1	1726.1	2368.0	2978.2	4041.9	3962.3	3348.7	
	Veni		1003	1004	1005	1906	1407	1008	1000	2000	1000	1007

Source: Authors' labulations based on data from the Investment Company Institute (2001a, b). All entries except 2001 correspond to December of the indicated calendar year; 2001 data are for November.

Table 2: Exchange Traded Funds with More than S1.5 Billion in Assets, December 31, 2001
Fund Name | Assets (\$ Billion) | Launch Date | Expense Ratio 0.12% 0.20 0.12 [동 0.18025 60.0 Launch Date 1/29/93 11/22/09 5/22/00 5/15/00 1/27/98 5/22/00 3/00/99 5/4/05 \$30.4 21.8 8. 4. 9,0 3.0 9. 90 2.1 Series Trust I (DIA) SPDR Trust (SPY) HOLDRS Biotech Index Fund (IVV) IShares S&P 500 3000 Index Fund Trust (QQQ) S&P Midcap 400 2000 Index Fund DOW Diamond IShares Russell IShares Russell NASDAQ-100 Trust (MDY) (BRH)

Source: Wall Street Journal January 7, 2002, page R17. * denotes a minimum expense ratio of eight cents per share.

Types of ETF:

(1) Trusts Spy

(2) Managed funds i shares

(3) Grantor trusts Hold R S

Trusts:

- (1) Must replicate
- (2) No lending
- (3) Dividends held in cash

Managed funds:

- (1) Can sample
- (2) Hold futures or cash
- (3) Reinvest immediately

Granter trust:

- (1) Hold shares directly
- (2) No extra management fee
- (3) Can unbundled
- (4) Retain voting rights
- (5) Get dividend directly

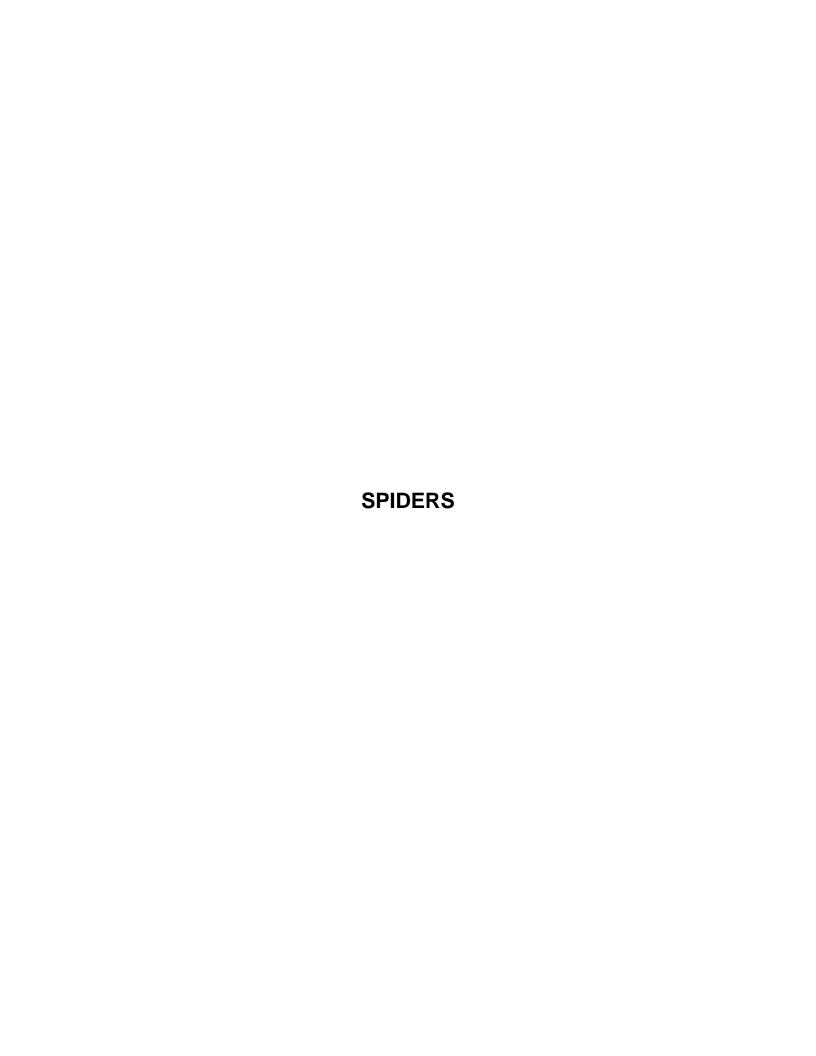
Important Characteristics

Advantages:

- (1) Ability to trade intra-day
- (2) Can short sell usually on downtick
- (3) Generally tax efficient
- (4) Can lend

Considerations:

- (1) Trading costs
- (2) Tracking error
- (3) Dividend earnings loss
- (4) Deviations of price from NAV



Standard Index

	With Di	With Dividends	Without	Without Dividends	Sho	Shortfall in Performance	ormance
6	6	(3)	and Man	gement rec	9	Ę	(4)
3	(4)	ē	£	(0)	(6)	3	6
					(S) — (B)	⊕	(c) — (g)
							Expenses and
Vear	24%	S&P	NAV	S&P	Total T	Trucking1	Dividends
1993	8.92	9.19	6.25	6.30	-0.27	-0.06	-0.21
1994	1.15	1.32	-1,46	-1.53	-0.17	0.08	-0.25
1995	37.20	37.56	34.12	34.11	-0.36	0.01	-0.37
1996	22,72	22.97	20.26	20.26	-0.25	0.00	-0.25
1997	33.06	33.4	31.03	31.01	-0.34 4.0-	0.03	-0.37
1998	28.28	28.57	26.64	26.67	-0.29	-0.03	-0.26
Average	21.89	22.17	19.47	19.47	-0.28	00.0	-0.28

Dividend loss:

- (1) Frequency quarterly payment
 - a. If paid evenly 1 ½ months
 - b. Delay one month
 - c. Therefore, 2 ½ months delay
- (2) Average S&P return 22.2

$$2.2 \times \frac{1.5}{12} \times 22.2 = 10.2$$

Excess Return on Spider over S&P as a Function of Reinvestment Return on Dividend. The table below presents the difference between the Spider return and the return on the S&P index for six groups formed by ranking the 24 quarterly S&P returns form lowest to highest.

	Group	Spider Returns minns S&P index return (Quarterly Reinvestment in %)
Lowest	1	0.020
	7	-0.011
	m -	-0.028
	4 ,	-0.041
T.C. L.	n ,	-0.062
111gnest	o	-0.109

Cause of shortfall:

(1) Dividends 10.2 bp

(2) Expenses <u>18 bp</u>

28.2 bp

Deviations of price from NAV:

- (1) Limited by creation and deletion
- (2) Overstates due to 15 minute differential

Frequency Distribution of Spider Net Asset Value Versus Price

NAV – Spider Price NAV	Percentage	٥	.002	400	800.	169.	.101	174	.293	ZIIX	.103	.037	.017	010	110:	Average = .018%
NAV - Sp	Frequency	0	m	9	12	4.	151	260	439	312	154	56	25	1.5	17	Average
	Difference in Percentage	-2.05 to -1.05	-1.05 to -0.55	-0.55 to -0.45	-0.45 to -0.35	-0.35 to -0.25	-0.25 to -0.15	-0.15 to -0.05	-0.05 to 0.05	0.05 to 0.15	0.15 to 0.25	0.25 to 0.35	41.35 to 0.45	0.45 to 0.55	0,55 to 1.05	
der Price	Percentage	.00	100.	.003	900	.4115	.049	.170	.452	.203	.053	.022	.013	700.	700.	5=.014
NAV – Spider Price	Frequency	1	1	4	00	23	55	255	929	304	97	33	19	=======================================	10	Average = .014
	Dillerence In Dollars	-2.05 to -1.05	-1.05 to -0.55	0.55 to -0.45	-0.45 to -0.35	-0.35 to -0.25	-0.25 to -0.15	-0.15 to -0.05	-0.05 to 0.05	0.05 to 0.15	#.15 to 0.25	0.25 to 0.35	0.35 to 0.45	0.45 to 0.55	0.55 to 1.05	

Persistence:

$$(\text{price-NAV})_{t+1} = -1.34 + .0620 (\text{price-NAV})$$

$$R^2 = .004$$

Indexing Vehicles:

- (1) Spiders
- (2) Index funds
- (3) Futures

Factors that Effect Performance of Index Funds:

- (1) Cost of trading
- (2) Adjustment to capital changes
 - a. Tender offers
 - b. Index changes
 - c. Inflows/outflows
- (3) Security lending
- (4) Treatment of dividends
- (5) Management fees

	Annualized 3-yr	
Fund Name	Return - S&P500	Expense Ratio
ARK Equity Index Insti	0.16	0.25
GE Insti S&P 500 Index Inv	0.13	0.15
Vanguard Inst Idx InstPI	0.11	0.03
California Invmt S&P 500 ldx	0.09	0.20
Vanguard Insti Index	0.08	0.06
Vanguard 500 Index	-0.03	0.18
Prudential Stock Index I	-0.06	0.30
ARK Equity Index A	-0.07	0.50
Forum Equity Index	-0.11	0.25
Eclipse Indexed Equity	-0.12	0.30
Schwab S&P 500 Sel	-0.15	0.20
Transamerica Prem Index Inv	-0.16	0.25
Prudential Stock Index Z	-0.17	0.40
Fidelity Sparten 500 Idex	-0.18	0.19
Wells Fargo Index I	-0.18	0.25
DFA U.S. Large Company	-0,19	0.15
Fidelity Spartan U.S. Eq Idx	-0.19	0.17
Northern Insti Equity Idx A	-0.20	0.21
Evergreen Equity Index Insti	-0.22	0.30
Schwab S&P 500 e.Sh	-0.24	0.29
USAA S&P 500 Index	-0.24	0.18
Dreyfus Basic S&P 500 Stock	-0.25	0.20
SEI Indox S&P 500 Index E	-0.26	0.40
Galaxy II Large Co Index Ret	-0.27	0.47
Nations Large Cap Idx Prim A	-0.29	0.35
T. Rowe Price Equity Idx 500	-0.29	0.35
Schwab S&P 500 Inv	-0.30	0.36
Barclays Glbl Inv S&P 500 St	-0.31	0.20
One Group Equity Index I	-0.31	0.35
Fifth Third Eq Idx Insti	-0.33	0.40
Eclipse Indexed Equity Svc	-0,36	0.55
Merrill Lynch S&P 500 ldx A	-0.39	0.38
Munder Index 500 Y	-0.39	0.36
Harris Ins Index InstI	-0.41	0.45
Nationwide S&P 500 ldx Loc	-0.42	0.35
	7.40	~ ~ =

	Annualized 3-yr	
Fund Name	Retum - \$&P500	Expense Ratio
Wachovia Equity Index Y	-0.44	0.41
Brinson S&P 500 Index Y	-0.45	0.35
Evergreen Equity Index InsSv	-0.47	0.55
Northern Insti Equity Idx C	-0.47	0.45
Federated Max-Cap Index Inst	-0.48	0.34
Soudder S&P 500 Index S	-0.49	0.40
Morgan Stanley S&P 500 ldx D	-0.50	0.50
Northern Stock Index	-0.50	0.55
Strong Index 500	-0.50	0.45
Munder Index 500 A	-0.55	0.51
Nations Large Cap Idx Inv A	-0.55	0.35
Dreyfus S&P 500 Index	-0.56	0.50
One Group Equity Index A	-0.56	0.60
Orchard S&P 500 Index	-0.56	0.60
Fifth Third Eq Idx Inv A	-0.58	0.65
Mason Street Index 500 Stk A	-0.58	0.85
Nationwide S&P 500 ldx InSvc	-0.60	0.48
Munder Index 500 K	-0.64	0.61
Merrill Lynch S&P 500 ldx D	-0.65	0.63
First Amer Equity Index A	-0.66	0.60
Harris Ins Index N	-0.66	0.70
Wells Fargo Equity Index A	-0.66	0.71
Brinson S&P 500 Index A	-0.67	0.60
Wachovia Equity Index A	-0.70	0.66
Victory Stock Index A	-0.73	0.59
Morgan Stanley S&P 500 ldx A	-0.74	0.69
Federated Max-Cap Index InSv	-0.78	0.64
Nationwide S&P 500 ldx Svc	-0.78	0.63
MainStay Equity Index A	-0.68	0.92
Munder Index 500 B	-0.68	0.86
Mason Street Index 500 Stk B	-1.10	1.50
One Group Equity Index C	-1.27	1.35
One Group Equity Index B	-1.29	1.35
Brinson S&P 500 Index C	-1.38	1.35
Wells Fargo Equity Index B	-1.39	1.46
First Amer Equity Index B	-1.41	1.35

	Annualized 3-yr	
Fund Name	Return - S&P500	Expense Ratio
Morgan Stanley S&P 500 ldx B	-1,50	1.50
Morgan Stanley S&P 500 ldx C	-1.50	1.50
ProFunds Bull Inv	-3.56	1.54
ProFunds Bull Svc	-4.45	2.38

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1994 – 1998 Vanguard underperformed S&P by 10 basis points and beat Spiders by 18 bp.

Futures:

- (1) Assume perfect forecasting
- (2) Could be higher if used higher yield short term instruments

Futures:

- (1) Index fund ← Equivalent → Futures T-Bills
- (2) Issue does future sell for arbitrage value

current present present index - value - value value dividends exercise price

(3) Net slightly positive return + 3 bp

Futures and cash outperformed S&P by 2.7 bp.

SPIDERS & FUTURES MOVE TOGETHER

Spiders & Futures Prices

 $[\Delta \text{ Spider - accumulations}] = .01 + .99 \Delta \text{ future fair value}]$

$$\mathbf{R}^2 = .98$$

Tax Effects:

- (1) Embedded appreciation
 - a. Age
 - b. Exchanges in kind
- (2) Capital changes
 - a. Index changes
 - b. Merger
 - c. Liquidity

September 30, 2000

SPDR:

Assets 24.29 billion

Capital loss carry forwards .52 billion

Unrealized capital loss 1.06 billion

CREATION DELETION

The Creation and Deletion of Spider Units

Percentage Occurrence	0.27	0.47	1.20	0.53	0.80	0.87	0.33	85.96	0.73	4.34	1.50	1.20	1.67	0.20	0.40	0.20
Frequency	4	7	18	60	12	13	'n	1271*	=	65	2.7	18	25	М	9	en
Creations and Deletions	-4500 or larger deletion	-4499 to -3000	-2999 to -2000	-1999 to -1500	-1499 to -1000	-999 to -500	-499 to -50	Q	50 to 499	666 of 005	1000 to 1499	1500 to 1999	2000 to 2999	3000 to 3999	4000 to 4999	5000 or more

Net Average Deletion = +1836,119 Net Average Creation -- 1395.43

^{*} Creations and deletions can not occur in the range -49.9 to +49.9.

VOLUME

Daily Volume As Percentage of Outstanding Shares

Average Volume	4.53%	3,90%	2.67%	4.49%	8.53%	10.65%
Year	1993	1994	1995	9661	1997	1998

Explanations of Daily Spider Volume

R²	0.52
absolute value of (SPHR price - SPDR nav) SPDR price at time 1-1	2.376 0.506 4.693
NP500 high - SP500 low SP500 close	3.228 0.085 37.790
Intercept	-0.016 0.001 -14.152
	Coefficient Standard Deviation t-statistic

Regression of Relative Volume of Spider against Market Volatility

ĸ,		0.03	0.00	000	0.06	0.23	0.20
18500 bigh = SP500 low SP500 close	T Value	-2.74	1.15	.0.43	3.98	8.83	8.06
\$2500 bigh \$750	Coef	-0.34	0.13	-0.03	0.34	1.62	1.25
cept	T Value	66.0	4.59	8,95	8.74	5.74	14.49
Intercept	Coef.	0.00746	0.00478	0.00467	0.00846	0.01699	0.0416
	Vear	1993	1994	1995	1996	1661	8661

OTHER EXCHANGE TRADED FUNDS

**************************************	SPY, MDY, QQQ Secto		Nicowed to Use Derivatives		nestor Allowed to Lend Product Yes	Position Umits for Mutual Funds 12(d)(1) Limits 12(d)(1) Limits 12(d)(1) Limits 12(d)(1)	Trust distributes Fund distributes dividends and capital dividends and capital gains; enjoys redemption. gains; enjoys redemption. gains; enjoys redemption. in-kind advantage***	Allowed to Trade Intraday Yes Yes	on Downfide Yes Yes	Volting Rights for Underlying Held by trustee Held by fund	Vcs; Large-Sized Lots Yes; Large-Sized Lots (e.g., 50,000 Shares) (e.g., 50,000 Shares)	Trust cannet relinvest Fund can hold sample of dividently: must hold all underlying securities in underlying securities in index
ont Constitution Trust		2	No	S S	i di		al Same as owning tlon- underlying stocks	 S	Š	Passed to unestor		of Can only execute in 200-

The unit Prostitution trees structure down and deviations are of deviated good using were not statuted and the place that the gramma have structured down they use.

The gramma have structure down and provides that have suppressed for suppressed to do with the cuts and the following the foreign of the following the cuts of the cu

EXHIBIT 1 Ten Most Actively Traded E(Fs

lame	Ticker	Price	NAV	YTD Retner	Volume
Castes 100	QQXI	\$15.86	\$45,64	-2.176%	\$9,201,000
CPDR 500	SPY	\$123.28	\$122,80	-7.12%	9,731,000
CPDR Microp 400	MDY	\$25.00	\$155,06	0.35%	1,586,400
Diamonds	DCA	\$105.26	\$105,05	-2.56%	1,571,400
CPDR Financial	XLF	\$10.26	\$29,55	-3.22%	784,100
Shares MSCI Japan	EWI	\$10.24	\$10,25	-7.99%	691,300
Shares Russell 2000	TWM	\$101.25	\$101,78	5.72%	652,300
Shares S&290	TVV	\$125.26	\$122,76	-7.96%	554,500
CPDR Technology	XLK	\$28.25	\$77,96	10.77%	401,000
Shares MSCI UK	EWU	\$15.79	\$73,67	-12.85%	588,000

As of June 20, 2003. Veneze is mounted by energy daily estimates over the pointing to the log days.

EXHIBIT 2
Ten Best-Performing ETFs

(cit best-rettotains) and	Ticker -	Price	NAV	YID Return
Name IShoris MSCI Medico (Frie) IShoris MSCI South Korea IShoris Provell 2000 Vidue IShoris Parvell 2000 Vidue IShoris Dow Jones US Consumer Cyclical IShoris Dow Jones US Read Ishoris SocietTrado DJ US Soudh Cap Value SPOR, Consumer Sovices SPOR, Consumer Sovices SPOR Cyclical An autoportunit TShoris SeP MidCop 400 Barra Value	EWW SWY IWN IS IYC IYR DSV XLV XLY MI	\$16.73 \$14.22 \$128.75 \$84.66 \$60.60 \$92.51 \$129.75 \$29.64 \$77.57 \$91.45	\$16.60 \$14.13 \$128.84 \$65.03 \$60.49 \$42.67 \$128.84 \$27.53 \$27.53	25.15% 17.95% 11.45% 10.77% 9.25% 9.41% 9.41% 8.19% 7.75% 9.95%

Ar of fant 30, 2001.

EXHIBIT 3
Ten Worst-Performing FUPs

Ten Worst-Lettoning Trees				
Name	Ticker	Price	NAV	YTD Return
iShales Draw Jones US Internet StreetTricks Mongan Stanley Internet iSharts MSCI Swides FORTUNE 1-30 NASDAQ 100 Nastes MSCI Switzerland ISharts MSCI Switzerland ISharts MSCI Singapore Sharts MSCI Street ISharts Dow Jones US Tanhardings	IAAA WII FAAD EAAA EAAA EAAA EAAA EAAA EAAA EAAA	\$19.40 \$19.25 \$13.65 \$40.90 \$45.85 \$12.40 \$17.08 \$5.42 \$20.00 \$61.50	\$19.38 \$19.08 \$13.67 \$40.52 \$45.69 \$13.45 \$17.98 \$5.41 \$22.09 \$61.27	-37.24% -35.52% -25.19% -01.59% -21.76% -20.81% -29.44% -19.37% -19.19% -17.97%

APPENDIX B. List of ETFs

EXHIBIT B-1 U.S. Broad Exchange-Fracked Funds as of July 2001

Symbol	Fund Name	Inderlying Index	Esthange	Fee (%)	Situature	Manager
DIA	GIAMONES Too Series L(DDA)	DXV	Amex	3.18	1.07	SSgA
Lili	SORTUNE 500 todes trand	CEX	Agres	3.20	Motad Fami	SSgA
9F	FORTUNE e 50 Index Fund	FFK	Ames	3.20	Mutual Pand	SSgA
a/F	iShares Report E00 Growth Index Fand	NbF	Amex	0.20	Mornal Fand	3Ğ1
MB.	Shares Ressell 1000 Index Fund	NJ3	Amex	0.15	Murral Fand	361
WE)	iShates Russeli 1000 Value Index Fund	NÍC	Arres	0.20	Mutual Fund	301
v_{\odot}	Shares Rossell 2000 Growth Index Food	NIO	Acces	0.25	Mutual Fund	3GI
87M	Shares Ressell 2000 Index Forst	NIM	Arctero	0.20	Mutual Fund	3G1
MΝ	Shares Bassell 2000 Value Index Fund	NA)	Amex	0.35	Mount Fund	3G1
VΖ	Nieres Russell (2000 Grawd) Index Fund	NB2	Amex	1 0.25	Microst Fund	361
WV	Objects Russell (2000) andex (100d)	NMV	Amex	0.20	Metual Funt	801
WW	(Shares Rossell 0000 Value Index Foro)	NNW	Aroos	0.23	Mictual Fund	BGH
WP.	Shares Rassell Middao Growth Index Fund	NEW	Acres	0.25	Manual Fund	BGt
WB.	iSharat Raesell Middas Index Fourt	N:Z	Ames	0.20	Manual Fund	BGI
WS.	(Shress Tussell Michael Value Index Fund	NIV	Acress	0.25	Managi Ford	861
HEI-	iSharis S&P 100 Index Fund	OTS	CBCE	0.20	Michael France	BGI
٧V	iShales S&P 500 Index Pund	NNV	Armey	0.00	Maturi Furs.	BGI
707	iShare S&P 500/BABJAA Growth Index Fund	LNG	Amex	0.18	Manual Fund	BGI
ZE.	iShme S&P 500/BARIKA Value hales Fatel	NAME	Amex	0.13	Matual Food	BCL
н	(Shares S&P McKlay 400 Index Fund	NIII	Amex	0.23	Mutual Fund	BGI
ĸ	iShare: S&P MidCap 1007	-				
	BARRA Growth Index Ford	NNK	Amex	0.25	Mutual Fund	BGI
1	iShrins 56/1 MiriClp; 4007					
	BARGA Value Index Fund	INJ	Amex	0.25	Motori Fend	BGT
ß.	iSharev S&rP SmalkCap 600 Index Fund	NIK	Amex	9.29	Mutual Hand	UGI
T	iShares S&P Smal.Cap 600/					
	BAKRA Growth Index Fund	NLT	Artics	0.25	Mutual Pand	DGI
15	iShares S&P SmallCap 6007					
	BARJIA Value Index Forst	NJS	Acass	0.25	Modest Fund	3GI
11.7Y	MidCip SPDRs	MXXV	Amex	0.25	UCT	Bank of N
SQQ.	Nasdag-100 Index Tracking Stock	QXV	Agness	0.18	UT.	Bank of N
PΥ	SPORS	SXV	Acres	0.12	UEF	SSgA
LG	streetTRACKS Dow Jones US					_
	Large Cap Growth Index Fund	DJUSGL	Amex	0.20	Manual Fund	SSgA
LV	streat TUACKS Dow James US	•				
	Large Chy Value Index Pand	DJUSVL	Amex	0.20	Micard Fired	SSgA
SG	street: RACKS Dow James US					
	Small Cap Growth Index Fund	DJUSGS	énes	0.25	Munus Fund	AgSS
SV.	street TRACKS Dow Junes US					-
	Small Cap Value Index Fund	DJUSVS	Ansex	0.25	Materil Fred	SSgA
713	Total Scook Merko: VIPERs Index Fund	TŠI	Amex	0.15	Visto al Fond	Vanguaro.

APPENDIX Universe of Domewicelly Traded Exchange-Traded Index Funds

a Egy	Trading	End-of-Day MAV Symbol	Approx. Average Dally Volume*	Approx. Assets Smil's	Dividend Pregnency	Dividends Reimvesbed: YvN	Approx. Expense Batto S.	Primary Exchange	Inception Linke	Manager
Style-Based Sales Fettide	; 		· !		!!		!			!
Large-Cap										
Cont/Dland	ò		. 100 00	24,000	2	z	99 C	AMEX	30-oct	Name Street
DJIA Diamonds	SIG	NAV.NV	100000	2422.42	Ę	2	3			
FORTCNE so lader		00000	20.4	48.03	O	>	323	AMEX	850	State: Nucet
Trauking NIGGR	11.5	1000 1000 1000 1000 1000 1000 1000 100	6.6	572	γŽ	. 4	0.08	AMEX	Ang-Di	Hack of NY
SCHOOL Market 200.	2	C E E	0000	60.87	ç	. >	177	AMEX	011-cm	Benchys
States DJ CS Total Market	ž.	71.7.17.4 71.7.17.4	S	36.190	70	, >	51.0	AMEX	May 30	Honolays
Shree Rusell 1999	180	2007	97.04	90. 0.0E	, (,	323	AMEX	More-331	Darclays
Shares Aussell 3000	^ L 	A COMPA	10.10	8 8 8 8	yc	· }-	620	CAOE	087-00	Birchy
Shares S&C 100	Š	250	2000	9 12 12 12 12 12 12 12 12 12 12 12 12 12	,	٠,	800	AMEX	Aug 30	Bucks
i5hzpx 5&P 300	155	2.7.7.Z	0.7.7.0.	K 5			ê	NVSE	9	Barriors
Sloves NSP Global 100	00	200	8	2.5	Semi ann	- :	800	9000	200	Ban's af MV
Navdag 100 Teroking Stock	8	QXV.NV	8 5 5 8	22/05/36	ď	z:	200	4	00	100 C 100 C
S&P 500 SPOR	STPY	SXV.NV	8150.060	30052.63	٣	z	0.12	A200.5	2 <u>9</u>	Agore Sage
SecurIRACKs John Jones					(;	8	20.000	9	Store Street
Olebal Linns		VA.T.01.	12.54	21.29	7	- :	, , ,	0 10 10 10 10 10 10 10 10 10 10 10 10 10	100	Townson,
Vangaard Total Streek Warker	ŒΛ.	24.60	290,60	99 13 1	9	,, ¦	=	1	1	200
Cinado					:	;	-	200	R4 (F)	Beech
Share Rosell 1000 Growth	EWE	MININA	21.50	2000	0'	'n	0.00	VIII.	00 00	Surface Pa
iShary Resvil 2000 Growth	1787	NGD/N	4. 16.4.	213.60	0	*	9	Mark	3	rdenous.
i Shares S&P $> 00/B$ Δ R.A.			;			2	91.0	WAY A	(A.15)	Harrista
Grewth	i i	NG:NV	19.72	229.57	SCHILL STATE	-	-			
Specific ACKs Dow Jones				;	(;	,,,,	W.200.0	Sec. Co.	Clark Name
Compaction Growing	FLC	FLG N	2.20	24.2	21	-	999	C		
Value			7	, in	6	,	75.0	SUMA	Massell	Banclays
States Ressell 1000 Volor-	1%0		F 197	\$ 65 E	yo	. ,	32.5	48458		Barclays
Strates Report 2009 Value	20/01	24.847	1.50	200	9 :	- ;	3 3	1	011	Burchase
Shares SAP MONISARRA Value, INE	影	NWEN	74.CS	45.00	o,	÷	617	S.Oute		1
Same FILAC.Ks Downlengs	17.11	3 10	9	2	0	>	60	AWEX	97 18 18	State Street
Large Lap Value	֝֟֝֟֝֟֝֟֝֟֜֜֝֟֜֜֝				,					

A P P E N D I X (confid) Universe of Domestically Tesded Exchange-Traded Index Funds

Manager		Back of NY	Berclays	. Dandays		Barcass	Significant of the second	Buchy	Datelays	Scale Server	Darchiya	Bankys	State Street
hoveption Date		Nay-26 Nay-95	(G-10]	DE-20		May-100	Say test	8 <u>14</u>	Jei-20	Ordes.	99-Pri	97 - 10-(Second
Primary Dechange		AMEX	AMIX	AMEX		AWEX	AMEX	AMEX	AMEX	AMEX	AMEX	AMEX	AMEX
Appense Expense Ratio 'S		07.0 57.0	523	9		67.0	0.20	0.35	ä	a i	9	0.25	9.00
Dhildende Reinveded: ViN		≽ z	۶	>		>	٠.	*	×	۶	۲	٠,	,
Dividend Frequency		ă a	deni-ten	semi-unn		0	200 200	o	soni-son	٠	ø	Har-Jack	9
Approx. Net Assets \$mil?		272.86 4043.64	108.44	£.		25,432	413,43	213.68	47.46	7.57	392.07	137.75	01.00
Appent Aretage Dally Volume*	 	18.15 832.50	23.92	19.54		255.00	8 8	45.82	FJ.11	55	92.09	23.28	5
Jankest-Day NAV Symbol		NJH.NV MXV.NV	NNKNV	N. IN		AN MIN	(A. X.)	NLOLNV	NETINA	PSC.NV	VAJ NV	MISSAV	1000
galbert Symbol		Nay Viny	¥	Ei ei		IWM	Ę,	1700	5	D8G	NAN	濟.	
Yame Y	Style-Brand Index Fonds MidCap	Same Seef Medicin 400 Seef 400 Misking SeCR	Const. (Slams S&P MidCup 100/ 19AR-RA Growth	False Self 400/BAILEA value III	Small-Cip	Che/Mend Mares Russell 2000	Shapes 56:P Small(hip 600)	Crowth JShares Russell 2000 Growth	iShara S&P Soudicag 6007 BARICA Growth	Supert RACAs Dovi Johns Small Cap Growth	Faine (Shares Bussell 2000 Value	Sturia SAP SmallCap 600/ BARRA Value	StreetTRACKs Daw Jones

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 $A \vdash P \vdash E \land D \vdash X = \text{twist} \|$ Under the probability of Domestically Traded Exchange-Traded Linder Funda

									i	
Улис	Crading Symbol	End-of-Day N.s.V Symbol	Approx. Areage Daily Volume*	Approx. Net Assets \$mil*	Dividend Frequency	Dividends Reinossled: Y/N	Approx. Espense Rallo %	Pelmary Exchange	Inception Their	Manager
Swor-Band Fonds Basic Materials/Industrial										
Slame DLUS Bein Materials	MAI	VK.VXII	1.35	9,5	0	>	397	AMEX	Jun 93	Euchyn
(Shares DI US Chemacais	99	NZ EZZ	3.98	15 15	0	ኍ	990	AMEX	Just (1)	Darclays
ishares Dy US Industrial	Σ	NIZ	1.56	47.45	ď	'n	0.60	AMEX	00-454	Baccays
Select Sector SPIOR.										
Brein Irahad das	XLB	ANTAXO	50.66	223	o	≻	89 0	AMEX	50-28	Nation Number
School Section SPDR-duclinear	XL	IXV.NV	31.80	73,43	9	я	8	AMEX	Dec -58	State Street
Biotech/Phartra/Healtheard		į								
UOLDRs Borest.	BBH	Ξ	906.50	V.V	X/X	z	90.0	AMEX	$\mathbb{Z}^{-\infty}\mathbb{Z}$	Book of NY
FROT DRy-Pharmeneutics	Ξ	ΗAI	74.30	×X	N/A	z	900	AMEX	Fe.+301	Bank of NS
Shares Of US Haddigue	IVH	MIGNA	78.48	182/31	ø	,,	6.6	AMEX	S 117	Bonchys
Mates Nardug Biotechnology	193	(BPA)	47.48	128.3%	;	z	650	AMEX	Fe 01	Homelays
Communer Sector Funds										
HOMDIts-Remi	KIH	13.61	85.5	K/X	N/A	Z	0.03	AMEX	May-DI	Dank of NJ
Shares Of US Consumer Optical	25	NLL NV	3.16	26.57	σ	۲	90	AMEX	8 46	Renclays
(States D) UN Consumer										
Zon-Cyclica.	INK	72,02	917	16,75	¢	۲.	0.0	AMER	8 ,	Barclays
Select Sector SPDR										
Consumer Services	XIX	AMAXN.	80%	112.26	ø	۶	87.0	AMEX	e S	Scale Shreek
School Starton SPa3R+										,
Consumer Supples	χĽ	PXV.VV	7.56	239,122	ď	۶۰	525	AMEX	1265-98	Mate Mate
Cyrlical Temestration	XIX	VXV.NV	27.38	131.37	c	эr	0.27	AMEX	17.9 W	Saite Street
Emergy										
LIOLDRA Oil Service	OIH	HXO	\$2.000	N/N	SZ.	7	800	AMEX	59-49E	Back of NY
iShares Df US Energy	47	NEENV	35.24	47.23	٥	>	3.	AMEX	Jes-20	Hudays
Selver Sector SPON - Free ggs	XIX	HXV.NV	125.44	8 8	0	~	0.28	AMEX	10m×99	Name Screen
Biomeial										
MOLDRs Regional Brok	RXF	XRH	17.28	8/2	ŚŻ	7.	907	AMEX	<u>a</u>	Back of NY
iSlore DJ DS Francial	ž	MESINA	11.80	00.00	ď	>	3.6	AMEX	$M_{\rm CO} \sim 0$	Rindons
Share DJ US Planteial Services		NAGNV	<u>*</u>	30.35	ď	> 1	9.0	AMEX	91-55	Hardays
Select Sector SPDR, Binguish	NI.F	EXVB NV	214.16	2002	ø	; >·	0.23	AMEX	12ec-99	State Street

A P F E N D I X foonitd
Universe of Domestically Touled Enchange-Traded Index Funds

Мрте	leading Symbol	Fnd-of-Day	Average Dally Volume*	Assets Senti-	Dividend	Dividenda Relavesbed: Y/N	Approx. Expense Rallo N	Primary Exchange	anocption Date	Manager
Internet										
SOUTHWEST ST	44.4	FFV	4 5	15.18	ď	÷	8	VAIIX.	00	State Spen
HCM.DRs-BZB Internet	Ξ	BLIX	82,511	<br Z	×	Ż	900	AMEX	#4F-33	Bucker
[ICIDRs-Incorband	BUSE	XLX	170,42	877	¥.X.	z	900	AMEX	Apr-33	Runk of NY
HOLDBa-Internet	111111	Tun	82.06	8/2	N/N	z	800	AMEX	3,42	Bank of NY
HOLDRa-Insernet Architecture		XAD	24.74	57	47Z	Ż.	9373	AMEX	196 SS	YM30 shad
HOLDIN-Juternet										
foftaxeuceure	Ξ	H,	90,30	57	*/7	z	80 O	AMEX		Bank of NY
Shares DJ US Jacomer	IXV	NACAN	11.32	19.95	ď	×	93	AMEX	May-IIII	Buckeye
Stock Liversians Morgan Stanley Internet	MIN	MMILNY	1.93	6.86	0	۲	950	AMEX	9	State Server
Real Estate										
iShares Cohen & Siores										
Resity Majors	ğ	VA GOI	3.00	41.96	ì	>	0.30	AMEX		Baredaye
iShares DJ US Real Exate		MERIN	10.26	75.14	c	×	900	AMEX	Jun-13:	Buchye
ARCHAURS WINNER REIT	RWR	EWT.NV	0,13	17.80	o	×	633	VALVA	Apr 111	Made Modes
Technology										
HOLDRa-Sumiconductor	SMIL	XSCI	1207.75	57	878	z	5000	AMEX	May-IIII	Bunk of NY
HOLDRA-Solowan	SWELL	UNK	180.34	SZ.	ΥŻ	ス	000	AMEX	8 8	Bank of NY
iShares DJ US Technickogy	78.81	N M	17.90	20.00	o	۶	0.60	AMEX	May 00	Banclays
iShares Goldnian Sachs										•
Technology	MOI	NO.EASI.	11,02	1. X	:	>	11:211	AMMA	Mar-Ct	Barchys
Select Sector SEON Technology XLE	St. Na.	ION:NE	222.78	11:3:2	O,	>-	0.27	AMEX	: Nov-98	State Street
specific ACSA Margan					:	;		į	;	
The last terms of the second	4	S. Carpel	4	8	7		0.00	Name of the last	or disc	Since Street
					,					
HOLDRefelemennekaine 1718	H.L.,	ITH	9.8	ÝŽ	V/V	z	9.09	AMEX	1.eb-190	Dank of NY
HOLDRa-Wireles Stores Df C.S.	WMII	H.A.I	유 [건	¥2	₹/Z	z	86.0	WEX	3 8 7	Busk of NY
Pelecommunications	18.2	ANZIN	318	51.63	0	<u>بر</u>	0.69	AMEX	May 400	eyeseell
17 tillitien										
FOIDR - Unition	нш	KCH	107.26	Ϋ́Z		7	900	AMPX	from (3)	Sank of NY
phase of US Celebras	1521	25.00	24.06	62,61	Ċ	×	0.60	AMEX	Free 155	The other
Salate Server SPDP-Collider	XIC	TONGEN		14 15 15 15 15 15 15 15 15 15 15 15 15 15	Ō.	۶	750	X414X	A	State State

* F.E.N.D.1 X conetd)
**eme of Domestically Traded Exchange-Traded Index Funds

Figure F		Trading Symbol	End-of-13ay NAV Synabol	Appron. Average Daily Volume?	Approx. Net Assets \$msit*	Dividend	Dividend Beinvested: Prequency Y/N	Approx. Expense Bario %	Primary Exchange	Inception Date	Manager
EWA WBJ 3.24 52.65 semi-and Y 0.08 AMEX EWA WBJ 3.24 52.65 semi-and Y 0.084 AMEX EWA INY 0.76 1.132 semi-and Y 0.084 AMEX EWA WPG 3.20 1.45 semi-and Y 0.084 AMEX EWC WPG 3.20 18.17 semi-and Y 0.084 AMEX EWC WPG 3.22 30.78 semi-and Y 0.084 AMEX EWG WBF 12.64 34.54 semi-and Y 0.084 AMEX EWG WBF 12.64 34.84 semi-and Y 0.084 AMEX EWG WBF 12.64 34.85 semi-and Y 0.84 AMEX EWG INI 24.46 36.82 semi-and Y 0.84 AMEX EWG INI 22.84 <t< td=""><td>stry/Regional Funds</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	stry/Regional Funds										
EWA WBJ 3.245 52.65 semi-and Y 0.84 AMEX EWA INY 0.76 11.32 semi-and Y 0.84 AMEX EWA INK 0.20 9.47 semi-and Y 0.84 AMEX EWA WPO 3.20 18.73 semi-and Y 0.84 AMEX EWC WPO 3.20 30.78 semi-and Y 0.84 AMEX EWC WBF 12.64 34.46 semi-and Y 0.85 AMEX EWC WDC 34.54 12.63 semi-and Y 0.84 AMEX EWH INH 26.44 semi-and Y 0.84 AMEX EWH INH 35.65 semi-and Y 0.84 AMEX EWH INH 35.44 58.25 semi-and Y 0.84 AMEX EWH INM 32.44 58.25 semi-and	DRs-Burone 2001	ERI	EKI	4.26	Ø/Z	۲\Z	Ż	93.0	AMEX	F-105	Bank of NY
EWC INY 6.76 11.32 semi-ana y 6.64 AMEX EWC INK 0.20 9.47 semi-ana y 0.64 AMEX EWC WPG 7.12 30.78 semi-ana y 0.64 AMEX EWC WPG 7.12 30.78 semi-ana y 0.64 AMEX EWC WPG 10.64 34.64 semi-ana y 0.64 AMEX EWC WDG 34.54 12.64 34.66 semi-ana y 0.65 AMEX EWC WDG 34.54 12.63 semi-ana y 0.64 AMEX EWH INH 36.44 56.65 semi-ana y 0.64 AMEX EWH INM 32.64 56.65 semi-ana y 0.64 AMEX EWH INM 32.64 56.65 semi-ana y 0.64 AMEX EWS INW 45.	ss MSCI - Augustalia	EWA	(RA)	3.24	52.65	semi-ana	፦	6.84	AMEX	Mar 26	Burclays
EWK INK 0.20 9.47 semi-ana Y 0.64 AMEX EWZ WWC 3.01 18.17 semi-ana Y 0.64 AMEX EWZ WPG 3.20 18.17 semi-ana Y 0.64 AMEX EWG WPG 10.48 90.69 semi-ana Y 0.64 AMEX EWG WBG 12.64 34.54 12.68 34.69 AMEX EWG WBG 34.54 12.63 semi-ana Y 0.64 AMEX EWG INB 26.45 semi-ana Y 0.64 AMEX EWG INB 32.65 semi-ana Y 0.64 AMEX EWW INM 32.90 69.65 semi-ana Y 0.84 AMEX EWW INM 32.40 36.65 semi-ana Y 0.84 AMEX EWW INM 32.40 36.65 semi-ana Y 0	ss MSGJI-Auseria	EWO	ΝŽ	0,76	11.32	semi-aux	>	0.54	AMEX	Man-96	Darcheys
EWZ WWC 3.20 18.17 sentiana Y 0.99 AMEX EWC WPR 7.22 30.78 sentiana Y 0.64 AMEX EWC WBF 10.48 30.78 sentiana Y 0.64 AMEX EWC WBF 12.64 34.46 sentiana Y 0.64 AMEX EWC WBC 34.54 126.84 sentiana Y 0.64 AMEX EW INI 34.46 358.25 sentiana Y 0.68 AMEX EW INI 34.46 358.25 sentiana Y 0.66 AMEX EW INI 34.46 358.25 sentiana Y 0.84 AMEX EW INW 15.36 40.62 sentiana Y 0.84 AMEX EW INW 15.36 sentiana Y 0.84 AMEX EW INW 4.54 27.65 sen	a MSC I-Belgium	EWK	Ϋ́	0.20	7.47	sermi-ana	۶	0.84	XHWV	Mar-96	Darclays
EXU WPD 7.12 30.78 seme-uni Y 0.64 AMEX EXU WWE 10.48 80.69 seme-uni Y 0.85 AMEX EWC WDC 34.54 12.64 84.46 semi-uni Y 0.85 AMEX EWC WDC 34.54 12.68 semi-uni Y 0.84 AMEX EWH INB 8.96 34.84 semi-uni Y 0.84 AMEX EWH INM 32.90 69.65 semi-uni Y 0.84 AMEX EWP INM 32.90 69.65 semi-uni Y 0.84 AMEX EWP INM 32.90 69.65 semi-uni Y 0.84 AMEX EWP INM 32.44 58.82 semi-uni Y 0.84 AMEX EWP INW 45.44 25.05 semi-uni Y 0.84 AMEX EWP INP	ss MSC1 Brazil	EWZ	WWC	3.30	18.17	semi-and	፦	8.5	AMEX	0: 1년	Burchys
EXU WWE 10.48 80.69 semi-sem Y 0.85 AARX EWG WBF 12.64 94.66 semi-sem Y 0.84 AARX EWG WDG 34.54 12.684 semi-sem Y 0.84 AARX EWH INH 26.44 58.65 34.84 semi-sem Y 0.84 AARX EWH INH 26.44 58.82 semi-sem Y 0.84 AARX EWH INH 32.90 64.65 semi-sem Y 0.84 AARX EWH INM 32.90 64.65 semi-sem Y 0.84 AARX EWW INM 54.46 56.55 semi-sem Y 0.84 AARX EWY INW 6.44 25.75 semi-sem Y 0.84 AARX EWS INF 6.44 25.45 semi-sem Y 0.84 AARX EWS INF <td< td=""><td>es MSCI-Cauada</td><td>H/MC</td><td>MPD</td><td>7.12</td><td>30.78</td><td>1000-0008</td><td>۰</td><td>28,0</td><td>AMEX</td><td>Mar-96</td><td>Banclays</td></td<>	es MSCI-Cauada	H/MC	MPD	7.12	30.78	1000-0008	۰	28,0	AMEX	Mar-96	Banclays
EWC WBF 12.64 94.46 semi-sem Y 0.84 AMEX EWC WDG 34.54 12.684 semi-sem Y 0.84 AMEX EWH INH 26.34 50.67 semi-sem Y 0.84 AMEX EWH INH 35.44 58.82 semi-sem Y 0.84 AMEX EWH INH 32.90 69.63 semi-sem Y 0.84 AMEX EWH INM 32.90 69.63 semi-sem Y 0.84 AMEX EWF INM 45.44 25.25 semi-sem Y 0.84 AMEX EWF INM 45.44 25.25 semi-sem Y 0.84 AMEX EWF INM 45.44 25.25 semi-sem Y 0.84 AMEX EWF INF 45.44 27.65 semi-sem Y 0.84 AMEX EWF INF 45.44 <	S MSCI-EMU	EZU	WWE.	10.48	80.60	871117-01178	۶	98.0	VAMES	(c)-[n];	Bandays
EWG WDG 34.54 126.84 sent ann Y 0.84 AMEX EWH INH 26.34 50.67 sent ann Y 0.84 AMEX EWH INH 26.44 58.82 sent ann Y 0.84 AMEX EWH INH 25.44 58.82 sent ann Y 0.84 AMEX EWH INM 15.36 40.62 sent ann Y 0.84 AMEX EWH INM 15.36 40.62 sent ann Y 0.84 AMEX EWF INM 6.44 25.25 sent ann Y 0.84 AMEX EWF INM 6.44 25.25 sent ann Y 0.84 AMEX EWF INF 4.54 27.65 sent ann Y 0.84 AMEX EWF WBQ 1.62 27.65 sent ann Y 0.84 AMEX EWG WBQ 1.62 39	a MSCI-France	CME	WHF	1 3.61	\$ \$	scmi-ann	۶	38.0	SMEX	Mar-96	Barchys
EWH INH 26.34 59.67 seque-state V 0.84 AMEX EWF INI 29.44 588.25 sequi-state Y 0.84 AMEX EWF INI 29.44 588.25 sequi-state Y 0.84 AMEX EWF INM 15.36 40.62 sequi-state Y 0.84 AMEX EWF INW 15.36 40.62 sequi-state Y 0.84 AMEX EWF INW 6.44 25.25 sequi-state Y 0.84 AMEX EWF INW 6.44 25.25 semi-state Y 0.84 AMEX EWF INW 4.54 27.65 semi-state Y 0.84 AMEX EWD WBQ 1.62 10.93 semi-state Y 0.84 AMEX EWD WBQ 1.62 10.93 semi-state Y 0.84 AMEX FWL WWT <t< td=""><td>es MSCI. Germany</td><td>EWC</td><td>WDC</td><td>54.54</td><td>126.84</td><td>semi am</td><td>×</td><td>0.84</td><td>AMEX</td><td>Mar-96</td><td>Burchys</td></t<>	es MSCI. Germany	EWC	WDC	54.54	126.84	semi am	×	0.84	AMEX	Mar-96	Burchys
fWT fNB 8.96 34.84 seria arm Y 0.84 AMEX EWJ JNJ 29.44 588.25 seria arm Y 0.84 AMEX EWF JNJ 45.46 588.25 seria arm Y 0.84 AMEX EWF JNW 15.36 40.62 seria arm Y 0.84 AMEX EWF JNW 15.36 40.62 seria arm Y 0.84 AMEX EWF JNW 15.36 40.62 seria arm Y 0.84 AMEX EWF JNW 15.36 seria arm Y 0.84 AMEX EWF JNW 4.54 27.65 seria arm Y 0.84 AMEX EWF JNW 1.62 10.83 seria arm Y 0.84 AMEX EWF JNW 12.23 seria arm Y 0.84 AMEX EWF JNW 10.46 170.84 seria arm </td <td>as MSCI-Horse Keerg</td> <td>EWH</td> <td>ŢŻ</td> <td>36.34</td> <td>50.67</td> <td>2010-01006</td> <td>¥</td> <td>0.84</td> <td>AMEX</td> <td>Man-96</td> <td>Darclays</td>	as MSCI-Horse Keerg	EWH	ŢŻ	36.34	50.67	2010-01006	¥	0.84	AMEX	Man-96	Darclays
EWG INI Dy4-4b 588.25 section across Y 0.84 AMEX b EWF INIM 32.90 69.65 section Y 0.84 AMEX c EWF INIM 15.36 40.62 sami-arc Y 0.84 AMEX c EWF INI 12.36 40.62 sami-arc Y 0.84 AMEX c EWF INI 12.30 54.05 semi-arc Y 0.84 AMEX c EWF INF 4.54 27.05 semi-arc Y 0.84 AMEX c EWF INF 4.54 27.05 semi-arc Y 0.84 AMEX c EWF INF 4.54 1.63 semi-arc Y 0.84 AMEX c EWF INF 4.72 33.53 semi-arc Y 0.84 AMEX c EWF INF 10.44 10.23	a MSCI-Tolv	EWIT	IN IN	8.56	38.4%	0.000-0.000	۶	0.84	AMEX	Mar-96	Bandays
EWFW NNK 32.90 69.65 semi-unit Y 0.84 AMEX	** MSCEllagan	EW	Ī,	₹ ₹ ₹	588.25	senti ann	×	ä	AMEX	Mar-96	Burchays
EWW INW 15.36 40.62 sami-oral Y 0.84 AMEX	es MSCI Malaysia	MWA	NN	32.90	69.69	36300-0150	۲	0.84	AMEX	Max-96	Dandays
EWS EWN	as MSCI Mexico	3/.0/A	NAW.	15.36	40.62	0/10-DIE%	÷	0.84	AMEX	Mar-96	Banclays
Stores EWS INR 12.70 54.05 serri-son Y 0.84 AMEX Kovers EWP WWK 6.00 25.45 strait-son Y 0.99 AMEX 1 EWP INP 4.54 27.65 semi-son Y 0.84 AMEX stand EWD WBQ 1.62 10.93 semi-son Y 0.84 AMEX stand EWL INI 8.72 33.53 semi-son Y 0.84 AMEX stand INV 3.72 30.19 semi-son Y 0.84 AMEX stand INV 3.34 122.39 semi-son Y 0.84 AMEX stand INV 3.34 4.02 semi-son Y 0.59 AMEX stand INV 3.34 4.03 semi-son Y 0.50 AMEX stand INV 3.34 4.03 semi-son Y 0.50	» MSCI–Nerherlands	Z	ZZ	4.6	20.00	senti-ann	×	0.84	AMPX	Mar 36	Barchys
Kourry EWY W/W/K 6.00 25.45 state-ann Y 0.99 AMEX 1 EWP INP 4.54 27.65 semi-ann Y 0.84 AMEX dead EWD WBQ 1.62 10.93 semi-ann Y 0.84 AMEX n EWL INI 8.72 33.53 semi-ann Y 0.84 AMEX n EWC UNI 3.34 122.39 semi-ann Y 0.99 AMEX SO INV 3.34 122.39 semi-ann Y 0.84 AMEX SO INV 3.34 10.46 170.84 semi-ann Y 0.50 AMEX SO INV AMEX V 0.50 AMEX	s MSCI Singapore	EWS	N.	12.70	54.05	semá-ann	>	0.84	AMEX	Mar-96	Remissys
EWP INP 4.54 27.65 tenti-unp Y 0.84 AMPX	25 MSCI-South Kores	AMA	NW WK	83	25.45	sará-van	٠	0.99	AMEX	$M_{\rm MP} \sim 30$	Barclays
table WBQ 1.62 10.93 sentiand Y 0.84 AMEX table FWL FML 9.72 33.53 straidern Y 0.84 AMEX t FWL FWL FWL 7.28 500.16 straidern Y 0.99 AMEX EWC LNU 33.14 122.39 straidern Y 0.94 AMEX 50 FMC MTCANY 10.46 4.00.44 straidern Y 0.50 AMEX TCC MTLANY 0.48 4.08 straidern Y 0.50 AMEX	a MSCI-Spain	LWP	ďŽ	40.4	27.65	ensi-ang	, 4	#8°0	X MID X	Mar-56	Barclaya
fined EW1. INT. 9.72 33.53 semi-run Y 0.84 AMEX n EW1 WWM 7.28 300.19 semi-run Y 0.99 AMEX EWO UNO 33.14 122.39 semi-run Y 0.84 AMEX 50 LEV NIGAN 10.46 170.84 semi-run Y 0.60 AMEX TPC NITANY 0.48 semi-run Y 0.50 AMEX	es MSCI-Sweden	GWE	WBQ	1,62	10.93	ocs imas	×	2.84	AMSEX	Mar 96	Bandays
50 IEV NIGAV 128 500.19 semi-and Y 0.99 AMEX EWO UNU 33.14 122.39 semi-and Y 0.84 AMEX 50 IEV NIGAV 10.46 170.84 semi-and Y 0.60 AMEX 170.84 semi-and Y 0.50 AMEX 170.85 AMEX 170.	es MSCI-Switzcaland	EWL	Z	9.72	33.53	aumi-ann	۲	0.84	AMERICA	Mar-98	Barciaga
EWO UNO 33.14 122.39 semi zno Y 0.84 AMEX 60 EV NEGNV 10.46 170.84 semi-sno Y 0.60 AMEX 1970 MTANY 0.18 6.08 semi-sno Y 0.50 AMEX	ca MW.3-Tarsan	EWE	WWM	7.28	300.19	Section -	>	66.9	AMEX	00-00	Barcasys
50 RV NICAW 10.46 170.84 semi-ran Y 0.60 AMEX 170 AMEX 17	ss MSC1-U.K.	DAME	22	33.14	122.39	acs itses	٠,	0.84	AMEX	Mar 96	Barches
AMEX OF A constitute of the CATEX	es S&P Europe 350	NEV	MOIN	10.46	170.84	secti-son	2-	0.50	AMEX	99 190	Handbook
LACE LACE COLOR OF THE PARTY OF	es 58/P/18P 60	TKC	MIJIN	0.18	6.98	seri-ann	<u>ب</u>	0.50	AMEX	Jun-Co	Discharge

70-JEW Exhibit 25: Differences in total return of S&P 500 SPDR (SPY) vs. S&P 500 index (Monthly and Quarterly, March 1997 – April 2001) 00-19Q gg-des **ըը-սո**լ՝ Quarterly 00-1cM 66-240 66-445 66-WII(Monthly 66-JWW 86-32Q 96-dəs 86-UNG 36-JEW 76-350 <u> 76-435</u> <u> Հ6-սո</u>լ 76-teM 90 97 8 8 à "]

Source: L'AME Information Services and Standard and Proofs.

Exhibit 26: Total returns and tracking error statistics for most actively traded ETFs

÷	ň.	" Yotal Returns (%)	Setum35	8			Trac	Tracking Error	'n.
					ETF.	NAV.	NAW VS.	ETFYS, Index	Index
		tudex	ŧ	NAN	index	xagui	Index	Mehly	ŧ,
3	CS.D SON SPINE						0.07	1.46	0.34
	(04/40)	-5.01	-4.53	-4.99	0.48	0.01			
	2000	-9.10	-9,71	-9.14	-0.61	0.0			
	1499	21.04	20.39	20.84	-0.65	-0.21			
	1998	28.58	28.66	28,33	D.08	-025	!	ĺ	
ATUA	C&D MidCap SPDR			İ			0.28	260	2.30
Ē	2001 (4/30)	-1.25	40.04	960	0.30	0.28			
	2000	21.27	21.87	21.85	0.60	6.58			
	1999	14.72	15.35	14,01	0.63	-0.71			
	1998	19.12	16.88	18,47	-2.24	-0.65		i	ĺ
 0 0	DIIA Diamonds		ļ				61.7	1,32	1.13
5	2001 (4/30)	-0.30	0.80	0,02	0.90	0.12			
	2000	-5.40	-6.51	6.38	4T 0	0.03			
	1999	27.07	27.58	27.00	0.51	-0.07			
	1998	17,92	17.33		65.5		i		
8	Nasdag 100 Shares						0.04	2.40	2.03
i i i	2001 (4/30)	-20.73	20.94	-20.75 -20.94 -20.79	-0.19	9.0			
	2000	-96.82	36,12	-36.94	0.70	.0.12			
	1999,	76.28	74.16	75.83	-2.12	-0.45			
Fright F	* From April 1959.								
	Dodge of the contract								

Space: Goldman Sache Equity Derivatives Research Astimates.

Sector-based Index ETFs

픾		Spread	Depth ²
t	Product Name	(bps)	S III
	Financial SPDR	40	12.0
	Energy SPDR	50	, L
	Industrial SPDR	55	0.0
	Utilities SPDR	5	3.2
ΣĮ	Consumer Services SPDR	55	0,0
	Technology SPDR	00	2.5
	Cyclical/Trans SPDR	60	2.6
	Basic Industries SPDR	65	2.0
	Consumer Staples SPDR	72	2.5

Source: Goldman Sachs, May 2001.

Exhibit 9A: Quoted spread and depth, selected ETFs*

Size	
and 5	
tyle-based I	
sed Ir	
d Index ETFs	
7	

35	DJ US Total Market iShares	IYY
28	Russell 3000 iShares	₩.
: 6.	Russell 2000 iShares	WW
27	Russell 1000 Growth iShares	WF
25	Russell 1000 Value iShares	₩D
18	Russell 1000 iShares	-BWI
23	S&P SmallCap 600 iShares	둤
22	S&P MidCap 400 iShares	둗
3	S&P MidCap 400 SPDR	MDY
20	Nasdaq-100	000
إير	DJIA Diamonds	DIA
19	S&P 500 Value iShares	Ψ
19	S&P 500 Growth iShares	¥
15	S&P 500 SPDR	SPY
13	5&P 500 iShares	₹
edd)	Product Name	70
Spread		ETE
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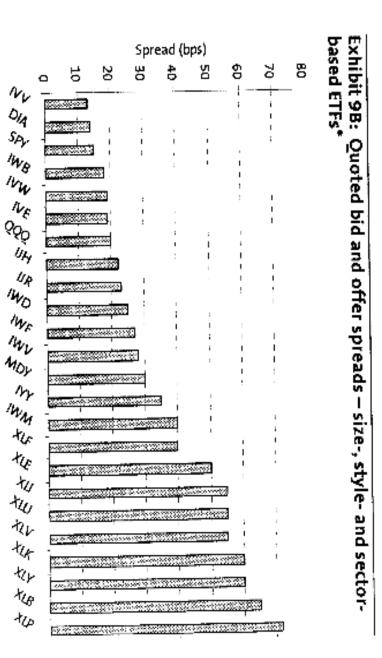
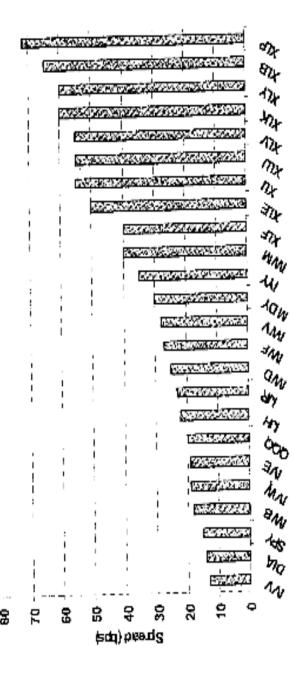


EXHIBIT 1B Quoted Bid and Offer Spreads for Size-, Style- and Sector-Based ETFs*



* Based on floor quotes. Spreads may be tighter in the upstairs market for similar size.

Source: Goldman Sachs, May 2001.

EXHIBIT 1 Summary Statistics on UTF Premiums

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100 10	Manhard work	(a)	0.28	80°5	î	* :
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EXHIBIT 4 Comparison of Capital Gain Distributions (USS)

	SPDRs	Vanguard S&P500 Fund
2000	97.0	00'0
666	0.00	5.00
8661	0.00	0.42
1997	0.00	0.59
1996	60'0	0.25
1995	0.00	6.13
1004	0.00	0.30
1993	00.0	0.03