



SADDLE RIVER
CAPITAL MANAGEMENT LLC

ETF OUTLOOK

OCT 2007

WWW.SADDLERIVERCAPITAL.NET

The SRCM Aggressive Growth ETF Portfolio Gains over 5% in Month

All five ETF portfolios managed by Saddle River Capital management had strong results for the month while three of the portfolios out performed the S&P 500 Index.

The two most conservative portfolios gained well over 2% for the month even though a large percentage of their allocation is not in equities.

The Aggressive Growth ETF portfolio is up 11.78% year to date and 19.91% for one year. Even the most conservative portfolio, the Income and Capital Preservation ETF is up nearly 9% in a year annualized.

The full return data for the SRCM ETF portfolios are on page 2. If you need further information, please contact Dick or Doug Wolfe at 201-391-4500 or email dick@saddlerivercapital.net.

Emerging Markets Lead The Way In September

China, Brazil, Emerging Markets, and Latin America were among the top ten performers for September. Gold & silver were also included in the top ten. The Steel ETF completed the list.

The worst ten performers for the month included home builders and real estate, retail, banks, value, small cap, and consumer discretion.

Municipal Bond ETFs From Barclays Global Investors (BGI) And State Street Global Advisors

BGI has launched the iShares National Municipal Bond (MUB) with a .25% expense ratio. Shortly after SSgA launched the SPDR Lehman Municipal Bond (TFI) with a .20% expense ratio.

The MUB will track an S&P Municipal Bond Index while the TFI will track the Lehman Municipal Bond Index.

PowerShares Launches 5 New International ETFs

The new PowerShares FTSE RAFI ETFs began trading. They include the PowerShares FTSE RAFI Asia Pacific ex. Japan Small-Mid Portfolio (PDQ), PowerShares FTSE RAFI Developed Markets ex. U.S. Small-Mid Portfolio (PDN), PowerShares FTSE RAFI Europe Small-Mid Portfolio (PWD), PowerShares FTSE RAFI Emerging Markets Portfolio (PXH), PowerShares Limited International Listed Private Equity Portfolio (PFP).

The first four portfolios will track FTSE RAFI indexes and the PFP will track the Red Rocks International Listed Private Equity Index. All but the PDQ will charge 75 basis points. The PDQ will charge 80 basis points.

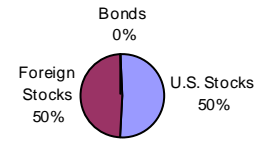
SADDLE RIVER CAPITAL MODEL ETF PORTFOLIOS - SEPT 2007

AGGRESSIVE GROWTH

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
5.48%	3.15%	11.78%	19.91%

Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$18,073

Asset Allocation

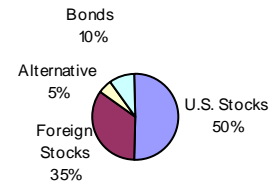


GROWTH

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
4.64%	2.40%	9.62%	16.05%

Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$16,529

Asset Allocation

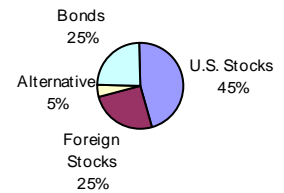


GROWTH & INCOME BLEND

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
3.82%	2.26%	8.42%	14.25%

Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$15,493

Asset Allocation

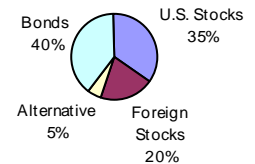


GROWTH & INCOME

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
2.97%	2.01%	6.85%	11.60%

Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$14,341

Asset Allocation

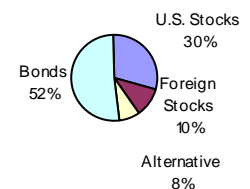


INCOME & PRESERVATION

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
2.65%	2.07%	5.87%	8.96%

Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$13,504

Asset Allocation



ETF SCORECARD - SEPT 2007

NAME	RETURN		
	SEPT	QTR	YTD
S&P 500 Price Index	3.579%	1.557%	7.646%
NASDAQ Composite	4.050%	3.775%	11.850%
MSCI EAFE	5.17%	1.69%	10.89%

Top 10 Best Performers for the Month

Name	Ticker	Total Return				30 Day Avg
		Month	Quarter	YTD	1 Yr	Volume
Market Vectors Gold Miners	GDX	20.50%	19.70%	13.60%	27.50%	1923264
PowerShares Golden Dragon Halter USX China	PGJ	20.20%	29.60%	59.90%	108.00%	871251
Ishares FTSE/Xinhua China 25	FXI	19.80%	39.70%	61.50%	122.90%	3543258
Ishares MSCI Brazil	EWZ	19.50%	19.70%	57.00%	93.40%	12080406
Market Vectors Steel	SLX	19.10%	21.50%	72.20%	-	109814
BLDRS Emerging Markets ADR	EEB	19.00%	26.00%	51.60%	93.30%	337303
Ishares MSCI Hong Kong	EWH	14.00%	23.60%	31.40%	51.10%	5808230
BLDRS Emerging Markets ADR	ADRE	13.90%	17.00%	37.40%	65.70%	233930
Ishares S&P Latin America 40	ILF	13.80%	13.30%	42.10%	72.10%	422595
Ishares Silver Trust	SLV	13.80%	10.60%	6.10%	19.20%	420569

Top 10 Worst Performers for the Month

Name	Ticker	Total Return				30 Day Avg
		Month	Quarter	YTD	1 Yr	Volume
Ishares Dow Jones US Home Construction	ITB	-15.90%	-36.50%	-52.80%	-45.80%	481602
SPDR S&P Homebuilders	XHB	-13.60%	-29.00%	-42.40%	-34.20%	4601382
PowerShares Financial Preferred	PGF	-4.10%	-7.20%	-7.80%	-	39749
PowerShares Dynamic Retail	PMR	-3.10%	-8.80%	-8.60%	-0.60%	27517
PowerShares DB USD Bull	UUP	-3.00%	-3.30%	-4.10%	-	21452
Rydex S&P Small Cap 600 Pure Value	RZV	-2.30%	-12.30%	-8.80%	1.30%	7141
SPDR S&P Retail	XRT	-1.90%	-10.00%	-4.00%	-0.80%	1533279
Ishares Dow Jones US Regional Banks	IAT	-1.90%	-7.10%	-10.80%	-5.90%	19679
Rydex S&P Equal Weight Consumer Disc	RCD	-1.70%	-9.80%	-5.10%	-	45024
Retail Holders	RTH	-1.60%	-4.10%	0.90%	3.20%	5587724

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
Large Cap Growth						
PowerShares Valueline Timeliness Select	PIV	7.60%	4.40%	14.90%	23.40%	98897
PowerShares Dynamic Large Cap Growth	PWB	5.40%	5.70%	12.60%	18.70%	139855
Ishares Morningstar Large Growth Index	JKE	5.40%	5.40%	13.60%	19.70%	27476
NASDAQ 100 Trust Index	QQQQ	5.30%	8.10%	19.30%	26.70%	NM
Ishares S&P 500 Growth Index	IYW	4.60%	3.90%	10.50%	16.70%	512824
Vanguard Growth Vipers	VUG	4.50%	4.20%	12.80%	19.30%	287959
Ishares Russell 1000 Growth Index	IWF	4.50%	4.30%	12.40%	18.90%	2572441
First Trust IPOX - 100 Index	FPX	4.20%	-0.80%	10.30%	25.50%	8883
StreetTracks DJ Wilshire Large Cap Growth	ELG	4.00%	3.40%	11.30%	18.00%	34252
PowerShares Dynamic Agg Growth	PGZ	3.90%	5.20%	16.40%	-	18497
Ishares Russell 3000 Growth Index	IWZ	3.90%	3.50%	11.60%	18.50%	66855
Fidelity NASDAQ Composite Index	ONEQ	3.80%	3.90%	11.80%	19.90%	14585
Blend						
PowerShares ValueLine Industry Rotation	PYH	6.90%	3.50%	13.60%	-	17431
Claymore/Ocean Tomo Patent	OTP	6.00%	4.60%	15.90%	-	3007
Vanguard Pacific Stock Vipers	VPL	5.60%	3.30%	9.60%	18.70%	94493
Ishares S&P Global 100 Index	IOO	5.00%	3.50%	12.10%	20.10%	70359
Ishares NYSE Composite Index	NYC	4.90%	2.30%	11.40%	20.90%	15879
Claymore/Zachs Sector Rotation	XRO	4.50%	3.40%	11.60%	22.60%	18083
PowerShares Dynamic Large Cap	PJF	4.40%	3.40%	9.30%	-	4786
SPDR DJ Wilshire Large Cap	ELR	4.30%	2.10%	8.70%	15.50%	2766
Ishares S&P 500	IVV	4.10%	2.10%	9.10%	16.40%	2364054
First Trust NASDAQ 100 Equal Weight Index	QQEW	4.00%	6.30%	16.50%	24.30%	12825
Vanguard Large Cap	VV	3.90%	2.30%	9.70%	17.10%	87497
S&P 500 Spiders	SPY	3.90%	2.00%	9.20%	16.30%	NM
Vanguard Total Stock Market Vipers	VTI	3.80%	1.60%	9.10%	16.90%	543324
Claymore/Sabrient Defender	DEF	3.80%	0.00%	8.80%	-	15334
Ishares Morningstar Large Core Index	JKD	3.60%	3.20%	9.20%	15.80%	12597
Ishares S&P 1500 Index	ISI	3.60%	1.60%	9.00%	16.20%	21600
Ishares Russell 1000 Index	IWB	3.60%	1.60%	8.80%	16.20%	637743
Ishares S&P 100 Index	OEF	3.50%	3.30%	8.40%	16.20%	34452
Vanguard Dividend Appreciation	VIG	3.40%	3.10%	8.70%	14.30%	16362
Ishares Dow Jones US Total Market Index	IYY	3.40%	1.30%	8.50%	16.00%	113955
Wisdom Tree Large cap Dividend	DLN	3.30%	1.90%	6.80%	24.70%	28862
StreetTracks Total Market ETF	TMW	3.30%	1.30%	8.70%	16.10%	6907
Ishares Russell 3000 Index	IWV	3.30%	1.10%	7.70%	15.30%	662762
Market 2000 Holders	MKH	3.20%	1.30%	6.90%	13.80%	2479
Wisdom Tree Dividend Top 100	DTN	3.10%	0.50%	5.70%	13.10%	36624
PowerShares Buyback Achievers	PKW	3.00%	-3.30%	1.80%	-	38024
Wisdom Tree Total Dividend	DTD	2.90%	1.10%	5.90%	12.80%	12669
PowerShares FTSE RAFI US 1000	PRF	2.90%	-0.90%	6.70%	14.40%	115203
Wisdom Tree High Yielding Equity	DHS	2.80%	0.80%	3.80%	10.20%	26193
Ishares KLD 400 Select Social Index	KLD	2.70%	2.00%	8.80%	14.80%	6972
Ishares KLD 400 Social Index	DSI	2.50%	1.60%	5.90%	-	5334
Rydex S&P Equal Weight	RSP	2.50%	-2.10%	6.50%	13.90%	678210
PowerShares Dynamic Market	PWC	2.50%	-2.70%	3.60%	11.30%	73372
PowerShares High Growth Rate Div Achievers	PHJ	1.20%	-1.30%	-0.20%	4.10%	8452
Claymore/Zacks Yield Hog	CVY	0.50%	-4.60%	1.60%	8.40%	111703
Value						
Ishares MSCI EMU Index	EZU	5.80%	2.50%	17.00%	30.30%	198773
PowerShares Dynamic Large Cap Value	PWV	4.60%	1.30%	6.90%	15.40%	69202
StreetTracks DJ Global Titans	DGT	4.50%	3.30%	8.60%	15.80%	16066
Diamonds Trust Series I	DIA	4.10%	3.50%	12.60%	20.70%	11724093
Ishares NYSE 100 Index	NY	3.90%	2.80%	8.80%	15.70%	14638
Vanguard Value Vipers	VTV	3.60%	0.10%	6.70%	15.10%	223710
Vanguard Value	VTV	3.60%	0.10%	6.70%	15.10%	223710
Ishares Morningstar Large Value Index	JKF	3.40%	0.60%	6.60%	14.70%	51103
StreetTracks DJ Wilshire Large Cap Value	ELV	3.40%	0.70%	7.30%	15.20%	10452
Ishares S&P 500 Barra Value	IVE	3.10%	0.30%	7.60%	16.20%	430524
Ishares S&P 500 Value Index	IVE	3.10%	0.30%	7.60%	16.20%	430524
PowerShares Dividend Achievers	PFM	2.70%	2.10%	4.70%	9.70%	42855
Ishares Russell 1000 Value	IWD	2.70%	-0.90%	4.50%	12.80%	1475720
Ishares Russell 3000 Value Index	IWW	2.60%	-1.20%	3.90%	12.10%	66097
First Trust Valueline Dividend Index	FVD	1.70%	-0.80%	1.90%	2.40%	36879
First Trust DB Strategic Value Index	FDV	1.50%	-1.30%	10.80%	18.20%	27183
Ishares Dow Jones Select Dividend Index	DVY	1.20%	-2.80%	0.40%	7.70%	637662
Rydex S&P 500 Pure Value	RPV	0.90%	-5.30%	2.80%	11.10%	17593
First Trust Morningstar Div Leaders Index	FDL	0.60%	-2.00%	0.60%	6.80%	28652
Dreman Claymore Dividend & Income	DCS	0.40%	-5.50%	-8.90%	4.20%	104982
SPDR S&P Dividend	SDY	-0.60%	-2.90%	-0.50%	5.50%	16372

Name	Ticker	Total Return			30 Day Avg Volume	
		Month	Quarter	YTD		1 Yr
Mid Cap						
Growth						
Ishares Morningstar Mid Growth Index	JKH	4.80%	4.90%	19.80%	27.60%	22866
PowerShares Dynamic Midcap Growth	PWJ	4.30%	6.80%	25.00%	30.90%	178490
SPDR DJ Wilshire Mid Cap Growth	EMG	4.20%	1.30%	14.30%	20.50%	8807
Vanguard Mid Cap Growth	VOT	3.80%	2.40%	16.90%	23.70%	111086
Ishares Russell Midcap Growth Index	IWP	3.70%	1.90%	12.60%	20.30%	325714
Ishares S&P Midcap 400 Growth Index	IJK	3.40%	0.40%	14.20%	20.90%	236490
StreetTracks DJ Wilshire Smallcap Growth	DSG	3.20%	-0.50%	11.60%	21.10%	4821
Rydex S&P Mid Cap 400 Pure Growth	RFG	2.60%	-1.40%	10.70%	19.30%	4390
PowerShares Dynamic OTC	PWO	1.50%	0.20%	7.60%	12.90%	11621
Claymore/Clear Spin-Off	CSD	0.50%	-5.00%	16.10%	-	20272
Blend						
PowerShares Listed Private Equity	PSP	5.90%	-4.80%	-1.40%	-	46483
First Trust ValueLine Equity Allocation Index	FVI	4.50%	-0.20%	6.90%	-	4900
Claymore/Sabrient Insider	NFO	3.60%	1.00%	12.50%	21.40%	21986
Vanguard Extended Market Vipers	VXF	3.00%	-0.80%	9.00%	18.40%	24297
Vanguard Extended Market Index	VXF	3.00%	-0.80%	9.00%	18.40%	24297
Vanguard Midcap Vipers	VO	2.90%	-1.10%	9.70%	17.80%	57828
Ishares Russell Midcap Index	IWR	2.80%	-0.70%	8.70%	16.80%	261352
Ishares S&P Midcap 400 Index	IJH	2.70%	-1.00%	11.60%	19.00%	673956
SPDR DJ Wilshire Mid Cap	EMM	2.70%	-1.70%	9.30%	15.80%	5190
Midcap Spiders	MDY	2.60%	-1.10%	10.60%	18.00%	5408268
Ishares Morningstar Mid Core Index	JKG	2.20%	-2.70%	7.90%	16.80%	10607
PowerShares Dynamic Mid Cap	PJG	2.20%	-3.10%	8.70%	-	10838
PowerShares Dynamic MagniQuant	PIQ	2.10%	-2.90%	4.20%	-	37697
Wisdom Tree Mid Cap Dividend	DON	1.90%	-2.80%	0.40%	8.10%	23431
Value						
SPDR DJ Wilshire Mid Cap Value	EMV	2.40%	-4.80%	2.50%	9.10%	1086
Ishares Russell Midcap Value Index	IWS	2.20%	-3.90%	3.80%	12.40%	330300
Vanguard Mid Cap Value	VOE	1.90%	-4.50%	3.00%	12.40%	28638
PowerShares Dynamic Midcap Value	PWP	1.90%	-4.60%	7.90%	15.60%	41154
Ishares S&P Midcap 400 Barra Value	IJJ	1.80%	-2.60%	7.30%	15.60%	96845
Ishares Morningstar Mid Value Index	JKI	1.50%	-6.30%	1.30%	10.10%	8793
Rydex S&P Mid Cap 400 Pure Value	RFV	0.50%	-5.80%	2.10%	12.70%	8517
PowerShares HighYield Dividend Acheivers	PEY	-1.10%	-4.00%	-8.20%	-1.60%	150410
Small Cap						
Growth						
Ishares Morningstar Small Growth Index	JKK	4.00%	2.60%	13.20%	21.30%	7348
Vanguard Smallcap Growth Vipers	VBK	3.50%	-0.10%	13.60%	23.30%	66603
SPDR DJ Wilshire Small Cap Growth	DSG	3.20%	-0.50%	11.60%	21.10%	4821
Rydex S&P Small Cap 600 Pure Growth	RZG	3.00%	-0.30%	7.90%	17.10%	500
Ishares S&P Smallcap 600 Growth	IJT	2.70%	1.30%	12.10%	20.20%	93266
Ishares Russell 2000 Growth Index	IWO	2.20%	-0.80%	8.60%	18.00%	3300540
PowerShares Dynamic Smallcap Growth	PWT	1.30%	-1.60%	2.90%	8.20%	30434
Blend						
PowerShares Zacks Small Cap	PZJ	3.00%	-2.70%	3.10%	14.20%	19128
Vanguard Smallcap Vipers	VB	2.30%	-2.60%	6.70%	15.70%	113179
Ishares Russell 2000 Index	IWM	1.70%	-3.50%	3.00%	12.10%	80151448
SPDR DJ Wilshire Small Cap	DSC	1.70%	-3.40%	6.40%	13.00%	4017
Ishares S&P Smallcap 600 Index	IJR	1.60%	-1.70%	6.50%	14.90%	1774286
PowerShares FTSE RAFI US 1500 Small-Mid	PRFZ	1.10%	-3.40%	4.20%	13.40%	41847
Wisdom Tree Small Cap Dividend	DES	-0.30%	-4.80%	-4.70%	3.40%	34748
Ishares Morningstar Small Core Index	JKJ	-0.30%	-6.00%	1.50%	10.40%	12914
Wisdom Tree Small Cap Earnings	EES	-0.50%	-7.70%	-7.90%	-	5845
PowerShares Dynamic Small Cap	PJM	-0.90%	-6.10%	0.40%	-	6238
Value						
StreetTracks DJ Wilshire Smallcap Value	DSV	1.20%	-4.60%	2.20%	11.20%	5624
Vanguard Smallcap Value Vipers	VBR	0.90%	-5.30%	-0.30%	8.20%	73628
Ishares Russell 2000 Value Index	IWN	0.50%	-6.60%	-3.60%	5.30%	2435982
Ishares Morningstar Small Value Index	JKL	0.40%	-6.70%	-3.10%	5.30%	8962
Ishares S&P Smallcap 600 Value Index	IJS	0.30%	-4.70%	1.40%	9.90%	110718
PowerShares Dynamic Smallcap Value	PWY	-0.40%	-6.60%	-0.40%	10.00%	41893
Rydex S&P Small Cap 600 Pure Value	RZV	-2.30%	-12.30%	-8.80%	1.30%	7141
Micro Cap						
Micro Cap						
First Trust Dow Jones Select Micro Cap	FDM	2.80%	-2.70%	2.90%	14.10%	4883
Ishares Russell Micro Cap Index	IWC	1.50%	-4.70%	-1.10%	8.50%	122810
PowerShares Zacks Micro Cap	PZI	1.40%	-8.30%	-3.30%	5.90%	60297
Claymore/Sabrient Stealth	STH	0.80%	-8.60%	-5.30%	6.60%	4731

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
Sector/ Industry						
Basic Material						
Market Vectors Gold Miners	GDX	20.50%	19.70%	13.60%	27.50%	1923264
Market Vectors Steel	SLX	19.10%	21.50%	72.20%	-	109814
Wisdom Tree Intl Basic Materials	DBN	10.60%	7.60%	38.80%	-	44638
SPDR Metals & Mining	XME	10.60%	2.50%	30.70%	55.00%	314734
Ishares Dow Jones US Basic Materials	IYM	8.60%	5.60%	25.80%	40.20%	251700
Materials Select Sector Spider	XLB	8.00%	4.40%	22.20%	35.60%	8040927
Vanguard Materials Viper	VAW	7.10%	4.20%	24.70%	39.50%	27648
PowerShares Dynamic Basic Materials	PYZ	6.70%	5.30%	27.50%	-	25800
PowerShares FTSE RAFI Basic Materials	PRFM	6.20%	3.50%	22.30%	35.50%	4661
Market vectors Environmental	EVX	5.20%	3.10%	20.40%	-	5441
Rydex S&P Equal Weight Materials	RTM	5.20%	1.20%	14.60%	-	1921
Rydex S&P Equal Weight Materials	RTM	5.20%	1.20%	14.60%	-	1921
PowerShares DB Base Metals	DBB	1.80%	-0.70%	11.30%	-	28207
Consumer Cyclical						
Wisdom Tree Intl Consumer Cyclical	DPC	3.40%	-2.10%	11.80%	-	2631
PowerShares Dynamic Leisure & Entertain	PEJ	2.50%	-3.40%	1.10%	10.30%	37228
PowerShares Dynamic Media	PBS	1.80%	-6.90%	-1.30%	10.90%	149924
PowerShares Dynamic Consumer Disc	PEZ	1.50%	-6.90%	-0.60%	-	6662
Ishares Dow Jones US Consumer Services	IYC	0.50%	-3.60%	0.40%	8.60%	93286
PowerShares FTSE RAFI Consumer Services	PRFS	-0.10%	-7.00%	-3.40%	4.80%	3058
Vanguard Consumer Discretionary Viper	VCR	-0.20%	-5.70%	-1.60%	8.80%	39055
Consumer Discretionary Spider	XLY	-0.90%	-6.20%	-3.40%	6.40%	3596577
Retail Holders	RTH	-1.60%	-4.10%	0.90%	3.20%	5587724
Rydex S&P Equal Weight Consumer Disc	RCD	-1.70%	-9.80%	-5.10%	-	45024
SPDR S&P Retail	XRT	-1.90%	-10.00%	-4.00%	-0.80%	1533279
PowerShares Dynamic Retail	PMR	-3.10%	-8.80%	-8.60%	-0.60%	27517
Consumer Non-Cyclical						
PowerShares FTSE RAFI Consumer Goods	PRFG	5.20%	-2.20%	7.60%	10.60%	1777
Consumer Staples Select Sector Spider	XLP	4.60%	4.00%	8.90%	12.50%	2116718
Vanguard Consumer Staples Viper	VDC	4.30%	3.90%	9.80%	14.40%	15524
PowerShares Dynamic Food & Beverage	PBJ	4.30%	-0.20%	7.90%	15.20%	32638
Ishares Dow Jones US Consumer Goods	IYK	4.10%	3.10%	8.10%	14.50%	21321
Ishares S&P Global Consumer Staples	KXI	4.00%	5.40%	13.50%	19.80%	12364
Wisdom Tree Intl Consumer Non-Cyclical	DPN	3.40%	3.60%	12.20%	-	10959
Rydex S&P Equal Weight Consumer Staples	RHS	3.00%	0.80%	6.10%	-	1824
PowerShares Dynamic Consumer Staples	PSL	3.00%	0.20%	6.80%	-	7572
Energy						
United States Oil	USO	12.10%	18.00%	21.20%	10.10%	2591586
PowerShares DB Agriculture	DBA	10.70%	11.70%	17.90%	-	305717
PowerShares DB Oil	DBO	10.30%	8.40%	21.00%	-	14790
SPDR S&P Oil & Gas Exploration & Prod	XOP	9.10%	2.60%	23.70%	32.50%	155376
Ishares Dow Jones US Oil & Gas Ex Index	IEO	8.80%	1.20%	24.10%	30.20%	92138
Ishares S&P Global Energy Sector	IXC	8.50%	6.70%	23.80%	36.30%	41117
Ishares Goldman Sachs Natural Resources	IGE	8.30%	7.60%	27.50%	39.60%	67193
PowerShares Wilderhill Clean Energy	PBW	8.10%	9.90%	32.20%	36.10%	424404
Ishares Dow Jones US Energy	IYE	8.00%	8.80%	28.40%	41.30%	107393
PowerShares FTSE RAFI Energy	PRFE	7.90%	7.90%	27.80%	42.30%	23628
Ishares Dow Jones US Oil Equipment Index	IEZ	7.60%	11.10%	41.40%	51.60%	90533
PowerShares DB Energy	DBE	7.60%	5.90%	26.40%	-	29021
Vanguard Energy Vipers	VDE	7.50%	7.40%	27.80%	40.70%	40566
Energy Select Sector Spider	XLE	7.40%	8.70%	28.60%	41.40%	18643036
Oil Services Holders	OIH	7.30%	9.70%	37.30%	47.70%	7617896
Rydex S&P Equal Weight Energy	RYE	7.30%	5.20%	27.60%	-	2969
SPDR S&P Oil & Gas Equip & Services	XES	6.40%	8.20%	35.30%	48.20%	68434
PowerShares Dynamic Oil & Gas Services	PXJ	6.40%	7.80%	39.50%	49.20%	225533
PowerShares Cleantech	PZD	5.60%	5.50%	26.20%	-	25448
PowerShares Dynamic Energy Exploration	PXE	5.00%	-1.20%	20.70%	30.00%	48545
PowerShares Dynamic Energy	PXI	4.20%	0.30%	23.10%	-	10976
Claymore LGA Green	GRN	3.70%	1.80%	6.50%	-	1169
PowerShares WilderHill Prog Energy	PUW	1.60%	-3.80%	13.30%	-	19466
Claymore MacroShares Oil Down Tradeable Tr	DCR	0.50%	2.30%	-19.30%	-	11393
Claymore MacroShares Oil Up Tradeable Tr	UCR	0.30%	-1.00%	17.70%	-	2872

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
Sector/ Industry						
Financial						
KBW Capital Markets	KCE	5.60%	-3.90%	-1.30%	6.80%	876624
Wisdom Tree Intl Financial	DRF	5.00%	-0.10%	6.10%	-	20445
Ishares Dow Jones US Broker-Dealers	IAI	5.00%	-4.80%	-3.20%	5.60%	1990252
KBW Insurance	KIE	4.60%	-2.90%	1.70%	8.20%	302210
Ishares S&P Global Financials Sector	IXG	3.40%	-1.90%	-0.70%	8.20%	30995
Ishares S&P Global Financials	IXG	3.40%	-1.90%	-0.70%	8.20%	30995
Ishares Dow Jones US Insurance	IAK	3.30%	-3.90%	-1.00%	5.80%	6097
Ishares KLD Select Social Index	KLD	2.70%	2.00%	8.80%	14.80%	6972
PowerShares Dynamic Financials	PFI	2.70%	-5.40%	-1.50%	-	7186
Financial Select Sector Spider	XLF	2.60%	-4.40%	-4.90%	1.70%	52522084
PowerShares Dynamic Insurance	PIC	2.50%	-6.10%	-2.40%	3.00%	16186
Rydex S&P Equal Weight Financials	RYF	2.40%	-5.80%	-5.10%	-	672
Ishares Dow Jones US Financial Sector	IYF	2.00%	-4.90%	-6.30%	0.00%	173159
Vanguard Financials Viper	VFH	1.70%	-4.00%	-5.40%	1.50%	48859
PowerShares FTSE RAFI Financials	PRFF	1.70%	-4.50%	-6.60%	0.10%	5681
Ishares Dow Jones US Financial Services	IYG	1.10%	-6.00%	-8.20%	-2.40%	39231
KBW Bank	KBE	0.80%	-4.80%	-7.30%	-3.30%	943207
Regional Bank Holders	RKH	0.50%	-4.00%	-6.60%	-2.70%	680845
KBW Regional Banking	KRE	-0.20%	-3.00%	-9.60%	-6.70%	1371757
PowerShares Dynamic Banking	PJB	-1.30%	-4.40%	-11.60%	-	191283
Ishares Dow Jones US Regional Banks	IAT	-1.90%	-7.10%	-10.80%	-5.90%	19679
PowerShares Financial Preferred	PGF	-4.10%	-7.20%	-7.80%	-	39749
Industrials						
Ishares Dow Jones US Aerospace & Defense	ITA	7.00%	10.80%	30.40%	42.90%	125368
PowerShares Aerospace & Defense	PPA	6.60%	10.60%	27.90%	39.40%	241193
Industrial Select Sector Spider	XLI	4.70%	5.70%	18.40%	25.20%	4638681
Vanguard Industrial Vipers	VIS	4.10%	4.30%	17.70%	25.90%	18221
Ishares Dow Jones US Industrial	IYJ	3.90%	3.30%	16.70%	24.40%	43148
PowerShares FTSE RAFI Industrials	PRFN	3.60%	2.90%	16.10%	23.50%	82423
Rydex S&P Equal Weight Industrials	RGI	3.00%	2.00%	17.60%	-	2210
PowerShares Dynamic Industrials	PRN	1.50%	0.30%	18.30%	-	118321
Ishares Dow Jones Transportation Average	IYT	-1.00%	-5.00%	6.20%	8.60%	598688
Real Estate						
Ishares Cohen & Steers Realty Majors	ICF	4.40%	3.10%	-6.30%	3.40%	690215
StreetTracks Wilshire REIT	RWR	4.30%	1.20%	-4.70%	3.00%	289883
Vanguard REIT Index Vipers	VNQ	3.90%	1.80%	-4.50%	3.90%	268724
Ishares Dow Jones US Real Estate	IYR	3.20%	-1.20%	-6.50%	1.90%	5450117
PowerShares Dynamic Building & Constr	PKB	1.50%	-2.30%	20.40%	34.10%	81759
SPDR S&P Homebuilders	XHB	-13.60%	-29.00%	-42.40%	-34.20%	4601382
Ishares Dow Jones US Home Construction	ITB	-15.90%	-36.50%	-52.80%	-45.80%	481602
Healthcare/Biotech						
Healthshares Enabling Technologies	HHV	8.00%	13.50%	22.50%	-	4045
Healthshares Diagnostics	HHD	7.30%	16.80%	29.80%	-	39176
Biotech Holders	BBH	6.60%	4.60%	-4.30%	-4.90%	149703
First Trust AMEX Biotech Index	FBT	5.60%	5.50%	8.40%	21.80%	73479
Wisdom Tree Intl Healthcare	DBR	5.40%	3.90%	6.50%	-	6672
Ishares NASDAQ Biotechnology	IBB	5.00%	6.20%	6.90%	12.60%	1204913
Ishares Dow Jones US Medical Devices	IHI	4.40%	9.10%	17.90%	29.00%	92690
SPDR S&P Biotech	XBI	4.30%	14.10%	26.10%	27.70%	133421
Healthshares Cardio Devices	HHE	4.20%	2.10%	6.10%	-	745
Ishares Dow Jones US Healthcare	IYH	3.20%	1.80%	7.20%	8.70%	85014
Rydex S&P Equal Weight Healthcare	RYH	3.20%	0.60%	11.30%	-	15279
Vanguard Health Care Vipers	VHT	3.10%	1.80%	7.90%	9.60%	25221
Health Care Select Sector Spider	XLV	3.10%	0.50%	6.90%	8.20%	1678382
Ishares S&P Global Healthcare Sector	IXJ	2.80%	1.10%	4.60%	5.50%	35536
PowerShares Dynamic Biotech & Genome	PBE	2.50%	4.30%	8.00%	14.20%	96403
PowerShares Dynamic Healthcare	PTH	2.50%	2.50%	13.30%	-	23134
PowerShares Dynamic Healthcare Services	PTJ	2.30%	0.70%	11.80%	-	12669
PowerShares Dynamic Pharmaceuticals	PJP	2.30%	-3.00%	2.30%	7.10%	101521
PowerShares FTSE RAFI Healthcare	PRFH	2.20%	-0.10%	7.50%	8.20%	4375
Healthshares Patient Care Services	HHB	2.20%	-5.70%	1.60%	-	3766
SPDR S&P Pharmaceuticals	XPH	2.10%	-4.50%	-1.10%	-1.00%	5624
Ishares Dow Jones US Healthcare Provider	IHF	2.00%	1.10%	8.70%	10.80%	43455
Pharmaceutical Holders	PPH	1.90%	-2.00%	4.00%	2.60%	701690
Ishares Dow Jones US Pharmaceuticals	IHE	1.30%	-3.00%	2.80%	4.50%	13424
Healthshares Emerging Cancer	HHJ	-0.50%	0.90%	-12.90%	-	2031

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
Sector/ Industry						
Technology						
Internet Holders	HHH	11.00%	8.90%	24.80%	34.50%	93741
First Trust Dow Jones Internet Index	FDN	7.30%	0.40%	15.40%	24.20%	29913
Ishares Goldman Sachs Software Index	IGV	5.70%	5.10%	12.20%	15.50%	86390
Software Holders	SWH	5.10%	5.40%	6.60%	11.70%	144355
Broadband Holders	BDH	5.10%	-2.10%	0.50%	-8.60%	84828
StreetTracks Morgan Stanley Technology	MTK	4.90%	7.30%	17.40%	25.80%	41317
Ishares Goldman Sachs Technology Index	IGM	4.40%	6.30%	17.10%	25.20%	304107
Ishares S&P Global Technology Sector	IXN	4.20%	6.80%	15.30%	22.10%	56641
Internet Infrastructure Holders	IIH	3.90%	-11.20%	-7.00%	-5.00%	65966
Technology Select Sector Spider	XLK	3.80%	5.60%	16.30%	23.50%	2955452
Ishares Dow Jones US Technology	IYW	3.70%	5.50%	15.40%	22.40%	214686
SPDR S&P Semiconductor	XSD	3.70%	4.20%	12.60%	14.20%	45776
B2B Internet Holders	BHH	3.60%	-3.00%	6.00%	2.70%	29921
Vanguard Information Technology Vipers	VGT	3.60%	5.20%	15.40%	22.80%	63717
First Trust NASDAQ 100 Tech Index	QTEC	3.60%	5.30%	15.20%	21.50%	9746
PowerShares Dynamic Networking	PXQ	3.40%	1.40%	13.90%	25.10%	11345
PowerShares Dynamic Hardware & Cons Electronics	PHW	3.00%	6.30%	15.30%	24.40%	25941
Internet Architecture Holders	IAH	2.60%	12.60%	25.20%	43.10%	95172
PowerShares Lux Nanotech	PXN	2.50%	0.60%	1.40%	0.70%	44269
PowerShares Dynamic Software	PSJ	2.40%	-2.30%	3.70%	9.00%	42176
Ishares Goldman Sachs Networking	IGN	2.40%	2.40%	13.60%	18.60%	140241
Rydex S&P Equal Weight Technology	RYT	2.40%	-0.50%	7.20%	-	1766
Ishares Goldman Sachs Semiconductor	IGW	1.20%	2.60%	11.00%	10.20%	128624
Semiconductor Holders	SMH	1.10%	0.70%	13.80%	11.70%	9032955
PowerShares Dynamic Technology	PTF	0.90%	-3.70%	6.80%	-	13490
PowerShares Dynamic Semiconductors	PSI	0.10%	-3.90%	8.70%	9.20%	77897
Wisdom Tree Intl Technology	DBT	-0.50%	-0.70%	4.30%	-	15203
Telecommunications						
Wireless Holders	WMH	8.20%	10.70%	25.50%	27.20%	16190
Ishares S&P Global Telecom	IXP	6.80%	8.30%	22.90%	37.40%	82803
Telecom Holders	TTH	4.80%	2.10%	17.10%	25.40%	193169
PowerShares FTSE RAFI Telecom	PRFQ	3.30%	3.30%	13.20%	21.00%	7733
Vanguard Telecom Services Vipers	VOX	3.10%	0.50%	13.00%	22.90%	37183
PowerShares Dynamic Telecom & Wireless	PTE	2.40%	2.60%	12.10%	22.20%	14997
Ishares Dow Jones US Telecom	IYZ	2.00%	0.40%	15.10%	23.90%	368386
Utilities						
Rydex S&P Equal Weight Utilities	RYU	4.00%	1.50%	9.40%	-	538
Utilities Holder	UTH	3.80%	2.20%	10.00%	17.70%	74997
Utilities Select Sector Spider	XLU	3.30%	1.30%	10.50%	20.30%	6267852
PowerShares Dynamic Utilities	PUI	3.30%	-1.30%	2.10%	9.90%	11231
Ishares Dow Jones US Utilities	IDU	2.90%	0.60%	9.10%	19.00%	73814
Vanguard Utilities Viper	VPU	2.80%	1.30%	10.10%	20.50%	24393
PowerShares FTSE RAFI Utilities	PRFU	2.40%	0.30%	5.80%	17.00%	2471
PowerShares Water Resources	PHO	1.60%	2.10%	16.30%	27.10%	518616
Commodity-Based						
Ishares Silver Trust	SLV	13.80%	10.60%	6.10%	19.20%	420569
PowerShares DB Silver	DBS	13.50%	10.70%	11.80%	-	12603
PowerShares DB Precious Metals	DBP	10.80%	13.00%	19.00%	-	20724
StreetTracks Gold Shares	GLD	10.50%	14.40%	16.30%	23.60%	7248904
Ishares COMEX Gold Trust	IAU	10.50%	14.30%	16.40%	23.70%	180231
PowerShares DB Gold	DGL	9.70%	13.00%	20.60%	-	16245
PowerShares DB Commodity Index	DBC	9.40%	9.40%	14.40%	19.90%	231483
Ishares S&P GSCI Commodity-Indexed Trust	GSG	9.40%	11.00%	17.70%	12.10%	79293
Fixed Income						
Fixed Income						
Ishares Lehman TIPS Bond	TIP	0.80%	3.10%	4.80%	3.30%	160744
Ishares GS Investop Corp Bond	LQD	0.30%	0.90%	1.50%	2.70%	112793
Ishares Lehman 1-3 Year Credit Bond	CSJ	0.30%	0.40%	0.70%	-	23621
Ishares Lehman Intermediate Govt Credit Bond	GVI	0.20%	1.70%	1.00%	-	8272
Ishares Lehman Aggregate	AGG	0.20%	1.70%	2.70%	3.40%	450053
Ishares Lehman 3-7 Year Treasury Bond	IEI	0.10%	2.80%	2.50%	-	30600
Ishares Lehman Govt Credit Bond	GBF	0.10%	1.80%	0.40%	-	12769
Ishares Lehman Credit Bond	CFT	0.10%	0.70%	-1.00%	-	4000
Ishares Lehman 1-3 Year Treasury Bond	SHY	0.00%	1.40%	3.90%	4.50%	732879
Ishares Lehman Intermediate Credit Bond	CIU	-0.10%	0.60%	-0.50%	-	10207
Ishares Lehman Short Treasury Bond	SHV	-0.10%	0.10%	1.00%	-	75965
Ishares Lehman 20+ Year Treasury Bond	TLT	-0.20%	4.20%	1.50%	1.50%	2231450
Ishares Lehman 7-10 Year Treasury Bond	IEF	-0.30%	3.40%	2.70%	3.10%	346749
Ishares Lehman 10-20 Year Treasury Bond	TLH	-0.50%	3.00%	0.40%	-	9138

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
Currencies						
Currencies						
CurrencyShares Australian Dollar	FXA	8.50%	4.50%	13.60%	21.80%	65600
CurrencyShares Swedish Krona	FXS	6.90%	6.30%	6.90%	14.90%	4055
CurrencyShares Canadian Dollar	FXC	6.10%	7.10%	18.30%	14.20%	47138
Euro Currency	FXE	4.70%	5.40%	8.80%	13.90%	171421
PowerShares DB USD Bear	UDN	3.90%	5.70%	9.90%	-	47641
CurrencyShares Swiss Franc	FXF	3.90%	4.90%	5.00%	8.00%	63562
PowerShares DB G10 Currency Harvest	DBV	3.00%	-1.80%	9.60%	14.00%	190290
CurrencyShares British Pound	FXB	1.30%	1.90%	5.70%	11.50%	37966
CurrencyShares Mexican Peso	FXM	1.00%	-1.30%	0.20%	3.40%	3624
PowerShares DB USD Bull	UUP	-3.00%	-3.30%	-4.10%	-	21452
International						
Global						
StreetTracks Dow Jones STOXX 50	FEU	5.80%	3.00%	14.10%	23.70%	40231
Ishares MSCI EAFE	EFA	5.30%	2.30%	12.80%	24.20%	6668024
PowerShares Intl Dividend Acheivers	PID	4.20%	3.10%	14.20%	27.00%	373421
Wisdom Tree Intl MidCap Dividend	DIM	3.40%	0.10%	12.80%	28.30%	23890
Ishares S&P / TOPIX 150 Index	ITF	1.90%	-1.60%	0.70%	6.30%	19344
Asia Pacific						
PowerShares Golden Dragon Halter USX China	PGJ	20.20%	29.60%	59.90%	108.00%	871251
Ishares FTSE/Xinhua China 25	FXI	19.80%	39.70%	61.50%	122.90%	3543258
Ishares MSCI Hong Kong	EWH	14.00%	23.60%	31.40%	51.10%	5808230
Ishares MSCI Pacific Ex Japan	EPP	13.80%	13.50%	32.80%	54.60%	261470
Ishares MSCI Australia	EWA	13.80%	11.70%	35.30%	55.10%	1538963
Ishares MSCI Singapore	EWS	11.40%	8.70%	32.30%	62.20%	3268238
Wisdom Tree Pacific Ex-Japan High Yield	DNH	9.70%	4.90%	24.40%	46.70%	25090
Ishares MSCI Japan	EWJ	1.90%	-1.20%	0.90%	6.60%	20153890
Ishares S&P TOPIX 150 Index	ITF	1.90%	-1.60%	0.70%	6.30%	19344
SPDR Russell Nomura PRIME Japan	JPP	1.50%	-2.20%	-0.10%	-	14200
Wisdom Tree Japan Total Dividend	DXJ	1.40%	-1.90%	-1.00%	5.50%	7441
Wisdom Tree Japan High Yielding Equity	DNL	0.50%	-2.60%	-3.40%	7.10%	5752
Wisdom Tree Japan SmallCap Dividend	DFJ	-0.30%	-3.70%	-2.40%	-0.70%	17369
SPDR Russell Nomura SmallCap Japan	JSC	-1.50%	-6.40%	-7.20%	-	62868
North America						
Ishares MSCI Canada	EWC	9.50%	9.60%	29.30%	37.60%	906830
Europe						
Ishares MSCI Netherlands	EWN	7.70%	5.60%	21.80%	29.50%	86238
Ishares MSCI Germany	EWG	7.20%	4.40%	28.60%	46.00%	1118257
Ishares MSCI Sweden	EWD	6.90%	2.50%	14.60%	37.40%	236755
StreetTracks Dow Jones Euro STOXX 50	FEZ	6.80%	3.90%	15.30%	27.00%	159669
Ishares MSCI EMU	EZU	5.80%	2.50%	17.00%	30.30%	198773
Vanguard European Stock Vipers	VGK	5.20%	2.40%	14.70%	26.80%	184152
Ishares S&P Europe 350	IEV	5.20%	1.90%	13.60%	25.60%	286612
Ishares MSCI France	EWQ	5.10%	0.20%	12.40%	23.50%	307734
Ishares MSCI Switzerland	EWL	4.60%	1.80%	8.00%	17.60%	107061
Ishares MSCI Spain	EWP	4.60%	4.60%	13.40%	30.00%	258883
Ishares MSCI UK	EWU	4.00%	0.70%	9.90%	21.30%	557241
Europe 2001 Holders	EKH	3.00%	1.40%	4.70%	17.10%	559
Ishares MSCI Italy	EWI	3.00%	-0.20%	4.90%	16.50%	115154
Ishares MSCI Belgium	EWK	2.70%	-4.00%	3.90%	13.90%	104886
Ishares MSCI Austria	EWO	1.00%	-6.00%	1.60%	21.20%	106025
Emerging Markets						
Ishares MSCI Brazil	EWZ	19.50%	19.70%	57.00%	93.40%	12080406
BLDRS Emerging Markets ADR	EEB	19.00%	26.00%	51.60%	93.30%	337303
BLDRS Emerging Markets ADR	ADRE	13.90%	17.00%	37.40%	65.70%	233930
Ishares S&P Latin America 40	ILF	13.80%	13.30%	42.10%	72.10%	422595
Ishares MSCI Emerging Markets	EEM	11.60%	13.50%	30.90%	56.10%	12986548
Vanguard Emerging Markets	VWO	9.80%	13.70%	34.10%	56.50%	530461
Ishares MSCI Malaysia	EWM	7.30%	0.80%	30.70%	57.80%	2114670
Ishares MSCI South Africa	EZA	6.30%	6.10%	15.50%	48.30%	113968
Ishares MSCI South Korea	EWY	6.20%	12.90%	37.80%	47.90%	2385048
Ishares MSCI Taiwan	EWT	5.40%	5.00%	15.80%	33.60%	8627987
Ishares MSCI Mexico	EWX	0.60%	-4.60%	14.70%	37.10%	3084424

Saddle River Capital Management, LLC is a money manager and financial advisor who offers five managed ETF portfolios based on market risk each with a three and a half year track record.

SRCM offers these portfolios to other advisors who would like to provide their clients with the benefits that Lefts provide. They will also enjoy the benefit of a closely managed institutional style asset allocated portfolio that matches their risk profile.

For more information please contact Dick Wolfe dick@saddlerivercapital.net, or Doug Wolfe, doug@saddlerivercapital.net. Phone 201-391-4500.

Visit our web site at www.saddlerivercapital.net



172 Broadway
Woodcliff Lake, NJ 07677
201-391-4500