



**SADDLE RIVER**  
CAPITAL MANAGEMENT LLC

# ETF OUTLOOK

April 2007

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## The Saddle River Capital ETF Portfolios Gain in Month and Quarter.

All 5 ETF portfolios managed by Saddle River Capital have strongly outperformed the market in the first quarter and all but one are ahead in March.

This continues the strong performance the SRCM life cycle portfolios have enjoyed for over three years.

This is one reason that ETFR Magazine has chosen the Saddle River Capital Aggressive Growth Portfolio as one of the three ETFR's Expert Portfolios that they feature each month.

## International ETFs Lead The Way in March

Both the developed and emerging markets were top performers for the month lead by Austria and Mexico. Other top performers were Netherlands, Malaysia and Brazil.

The months losers were lead by REITs, semiconductors, biotech and silver.

## BGI Launches New Fixed Income ETF

Barclays Global Investors has launched the new IS-hares Fixed Rate Bond ETF (MBS). This ETF invests in the mortgaged back securities from the three government sponsored and chartered organizations, Fannie Mae, Freddie Mac, and Ginne Mae. The charge is 25 basis points.

## HealthShares Launches Second Group of Health Care ETFs.

Nine new ETFs focused on health care have been launched by HealthShares. Each ETF will hold 22-25 securities in a specific disease category. The composite fund will hold 22-25 securities held in the other funds.

The new funds are:

- HealthShares Autoimmune-Inflation (HHA)
- HealthShares Cancer (HHK)
- HealthShares Cardiology (HRD)
- HealthShares GI/Gender Health (HHU)
- HealthShares Metobolic-Endoctrine Disorders (HHM)
- HealthShares Neuroscience (HHN)
- HealthShares Ophthalmology (HHZ)
- HealthShares Respiratory/Pulmonary (HHR)
- HealthShares Composite (HHQ)

The charge will be 75 basis points

## SSG Adds Six New Emerging Markets ETFs

State Street Global Advisors has launched six emerging market ETFs that track the relevant float-adjusted S&P/Citigroup Broad Market Index for the region and will include large and small cap securities.

The new funds are:

- SPDR S&P Emerging Markets (GMM)
- SPDR S&P Emerging Asia Pacific (GMF)
- SPDR S&P China ETF (GXC)
- SPDR S&P Emerging Europe (GUR)
- SPDR S&P Emerging Latin America (GML)
- SPDR S&P Middle East & Africa (GAF)

The GMM Emerging Markets ETF differs from the BGI EEM in that it does not include South Korea which is included in the EEM. This lowers the weighting in the technology sector and lowers the P/E ratio.

The GMF has exposure mainly in Taiwan, China, India and Malaysia.

(continued on page 8)

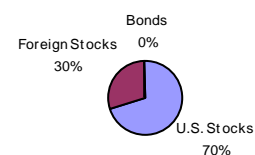
# SADDLE RIVER CAPITAL MODEL ETF PORTFOLIOS - MAR 2007

## AGGRESSIVE GROWTH

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
<b>1.98%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>11.34%</b>

**Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$16,389**

### Asset Allocation

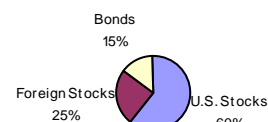


## GROWTH

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
<b>1.72%</b>	<b>1.83%</b>	<b>1.83%</b>	<b>9.59%</b>

**Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$15,339**

### Asset Allocation

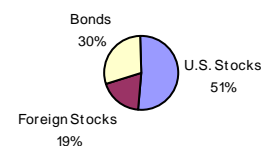


## GROWTH & INCOME BLEND

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
<b>1.46%</b>	<b>1.70%</b>	<b>1.70%</b>	<b>9.80%</b>

**Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$14,524**

### Asset Allocation

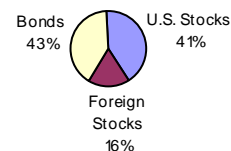


## GROWTH & INCOME

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
<b>1.02%</b>	<b>1.73%</b>	<b>1.73%</b>	<b>9.18%</b>

**Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$13,656**

### Asset Allocation

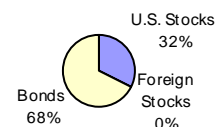


## INCOME & PRESERVATION

Total Return Month	Total Return Quarter	Total Return YTD	Total Return 1 Yr
<b>0.31%</b>	<b>1.67%</b>	<b>1.67%</b>	<b>8.80%</b>

**Value of a \$10,000 investment made from portfolio inception (12/31/2003): \$13,004**

### Asset Allocation



## ETF SCORECARD - MAR 2007

NAME	RETURN		
	MAR	QTR	YTD
S&P 500 Index	<b>1.00%</b>	<b>0.22%</b>	<b>0.22%</b>
NASDAQ Composite	<b>0.23%</b>	<b>0.30%</b>	<b>0.30%</b>
MSCI EAFE	<b>2.153%</b>	<b>3.521%</b>	<b>3.521%</b>

### Top 10 Best Performers for the Month

Name	Ticker	Total Return				30 Day Avg
		Month	Quarter	YTD	1 Yr	Volume
Ishares MSCI Austria	EWO	8.60%	5.10%	5.10%	27.30%	168008
Ishares MSCI Mexico	EWX	7.80%	6.10%	6.10%	43.00%	3644915
Ishares MSCI Netherlands	EWN	7.70%	7.90%	7.90%	27.50%	140848
Ishares MSCI Malaysia	EWM	7.50%	19.00%	19.00%	47.60%	4540774
Ishares MSCI Brazil	EWZ	7.40%	5.10%	5.10%	25.40%	7882181
Oil Services Holders	OIH	7.10%	4.30%	4.30%	-0.70%	10290697
Ishares S&P Latin America 40	ILF	6.90%	5.00%	5.00%	29.50%	366156
Ishares MSCI Sweden	EWD	6.70%	3.90%	3.90%	31.50%	238205
Vanguard Energy Vipers	VDE	6.30%	3.70%	3.70%	13.40%	38347
Ishares MSCI Emerging Markets	EEM	6.20%	2.00%	2.00%	19.30%	11189922

### Top 10 Worst Performers for the Month

Name	Ticker	Total Return				30 Day Avg
		Month	Quarter	YTD	1 Yr	Volume
Ishares Silver Trust	SLV	-5.50%	3.80%	3.80%	-	538086
Biotech Holders	BBH	-3.50%	-4.20%	-4.20%	-9.10%	339872
Ishares Dow Jones US Real Estate	IYR	-3.30%	2.30%	2.30%	18.80%	4523942
Internet Infrastructure Holders	IIH	-3.20%	-6.00%	-6.00%	4.70%	138097
Ishares Cohen & Steers Realty Majors	ICF	-3.10%	3.60%	3.60%	23.70%	481023
Semiconductor Holders	SMH	-3.00%	-0.80%	-0.80%	-8.10%	12968286
Ishares Goldman Sachs Networking	IGN	-2.80%	-0.50%	-0.50%	-12.30%	160622
Vanguard REIT Index Vipers	VNQ	-2.50%	3.10%	3.10%	20.50%	196719
Powershares Dynamic Semiconductors	PSI	-2.50%	2.90%	2.90%	-9.70%	83701
Ishares Goldman Sachs Semiconductor	IGW	-2.40%	-1.10%	-1.10%	-7.30%	124951

Name	Ticker	Month	Quarter	YTD	1 Yr	30 Day Avg Volume
<b>Large Cap</b>						
<b>Growth</b>						
Ishares Russell 1000 Growth Index	IWF	0.40%	1.10%	1.10%	6.30%	1466540
Ishares Morningstar Large Growth Index	JKE	1.20%	1.50%	1.50%	5.20%	28903
Vanguard Growth Vipers	VUG	0.30%	1.00%	1.00%	6.60%	286310
StrretTracks DJ Wilshire Large Cap Growth	ELG	0.50%	1.20%	1.20%	6.50%	17896
Ishares S&P 500 Growth Index	IVW	0.80%	-0.10%	-0.10%	7.50%	341001
Ishares Russell 3000 Growth Index	IWZ	0.30%	1.00%	1.00%	5.40%	39879
Powershares Dynamic Large Cap Growth	PWB	1.50%	0.20%	0.20%	1.30%	81483
Nasdaq 100 Trust Index	QQQQ	0.50%	0.90%	0.90%	4.10%	NM
<b>Blend</b>						
Diamonds Trust Seriers I	DIA	0.80%	-0.70%	-0.70%	12.10%	10983251
Ishares S&P Global 100 Index	IOO	1.40%	-0.10%	-0.10%	14.50%	42298
Ishares S&P 1500 Index	ISI	1.00%	1.10%	1.10%	10.70%	38700
Ishares S&P 500	IVV	1.20%	0.70%	0.70%	11.50%	1720582
Ishares Russell 1000 Index	IWB	0.60%	0.80%	0.80%	10.90%	308708
Ishares Russell 3000 Index	IWV	0.60%	0.70%	0.70%	9.50%	377057
Ishares Dow Jones US Total Market Index	IYY	0.60%	1.00%	1.00%	10.60%	45733
Ishares Morningstar Large Core Index	JKD	-0.10%	-1.10%	-1.10%	9.60%	11056
Market 2000 Holders	MKH	0.60%	-1.30%	-1.30%	10.50%	2448
Ishares NYSE Composite Index	NYC	1.50%	1.40%	1.40%	14.30%	23348
Ishares S&P 100 Index	OEF	0.50%	-1.70%	-1.70%	11.10%	45772
Rydex S&P Equal Weight	RSP	0.80%	2.80%	2.80%	11.30%	394443
S&P 500 Spiders	SPY	0.80%	0.30%	0.30%	10.90%	NM
Streettracks Total Market ETF	TMW	1.10%	1.20%	1.20%	10.60%	6345
Vanguard Pacific Stock Vipers	VPL	0.60%	3.70%	3.70%	9.00%	116455
Vanguard Total Stock Market Vipers	VTI	0.70%	0.90%	0.90%	10.50%	261760
<b>Value</b>						
Ishares Russell 1000 Value	IWD	0.90%	0.50%	0.50%	15.50%	1060838
Ishares Morningstar Large Value Index	JKF	2.20%	0.70%	0.70%	19.20%	43986
Vanguard Value Vipers	VTV	1.10%	0.20%	0.20%	16.00%	141253
Streetracks DJ Wilshire Large Cap Value	ELV	1.60%	0.80%	0.80%	16.50%	19341
Ishares S&P 500 Barra Value	IVE	1.50%	1.50%	1.50%	15.50%	361006
Ishares NYSE 100 Index	NY	1.30%	-0.30%	-0.30%	12.10%	26977
Powershares Dynamic Market	PWC	1.30%	1.80%	1.80%	7.50%	69982
Powershares Dynamic Large Cap Value	PWV	1.40%	0.50%	0.50%	17.60%	329211
Streetracks DJ Global Titans	DGT	-1.30%	-1.40%	-1.40%	13.50%	21533
Ishares Dow Jones Select Dividend Index	DVY	0.60%	1.00%	1.00%	16.60%	435606
Ishares MSCI EMU Index	EZU	4.20%	4.80%	4.80%	26.40%	187885
Ishares Russell 3000 Value Index	IWW	1.00%	0.70%	0.70%	14.00%	91905
<b>Mid Cap</b>						
<b>Growth</b>						
Ishares Russell Midcap Growth Index	IWP	0.40%	3.90%	3.90%	6.00%	109438
Ishares Morningstar Mid Growth index	JKH	1.20%	5.20%	5.20%	4.90%	12713
Ishares S&P Midcap 400 Growth Index	IJK	1.70%	6.10%	6.10%	5.30%	86126
Streetracks DJ Wilshire Smallcap Growth	DSG	1.40%	4.30%	4.30%	4.10%	5973
Powershares Dynamic Midcap Growth	PWJ	2.00%	6.90%	6.90%	8.50%	82679
Powershares Dynamic OTC	PWO	1.00%	1.20%	1.20%	0.40%	17673
<b>Blend</b>						
Ishares Morningstar Mid Core Index	JKG	0.20%	4.10%	4.10%	10.60%	12314
Ishares S&P Midcap 400 Index	IJH	1.30%	6.00%	6.00%	8.20%	305229
Ishares Russell Midcap Index	IWR	0.90%	4.70%	4.70%	11.50%	255227
Midcap Spiders	MDY	1.10%	5.80%	5.80%	7.90%	3555560
Vanguard Midcap Vipers	VO	1.00%	4.50%	4.50%	10.30%	80735
Vanguard Extended Market Vipers	VXF	1.00%	4.30%	4.30%	8.70%	44875
<b>Value</b>						
Ishares Russell Midcap Value Index	IWS	1.30%	5.10%	5.10%	17.00%	227954
Ishares Morningstar Mid Value Index	JKI	0.90%	4.10%	4.10%	15.60%	19121
Ishares S&P Midcap 400 Barra Value	IJJ	1.20%	5.90%	5.90%	10.90%	131335
Powershares Dynamic Midcap Value	PWP	1.40%	5.10%	5.10%	15.70%	42394

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
<b>Small Cap</b>						
<b>Growth</b>						
Ishares Russell 2000 Growth Index	IWO	0.30%	1.90%	1.90%	0.70%	2436612
Ishares Morningstar Small Growth Index	JKK	1.70%	3.70%	3.70%	0.10%	13548
Vanguard Smallcap Growth Vipers	VBK	1.90%	4.90%	4.90%	3.70%	37151
Ishares S&P Smallcap 600 Growth	IJT	2.40%	4.40%	4.40%	3.40%	55986
Powershares Dynamic Smallcap Growth	PWT	1.90%	3.20%	3.20%	-0.80%	31752
<b>Blend</b>						
Ishares Morningstar Small Core Index	JKJ	1.40%	2.20%	2.20%	8.40%	15999
Ishares S&P Smallcap 600 Index	IJR	1.70%	3.10%	3.10%	4.90%	1095142
Ishares Russell 2000 Index	IWM	0.90%	1.90%	1.90%	5.50%	72226352
Vanguard Smallcap Vipers	VB	1.20%	3.60%	3.60%	6.70%	59368
<b>Value</b>						
Ishares Russell 2000 Value Index	IWN	0.90%	1.20%	1.20%	9.70%	1728436
Ishares Morningstar Small Value Index	JKL	0.10%	0.90%	0.90%	8.60%	9353
Vanguard Smallcap Value Vipers	VBR	0.60%	1.90%	1.90%	9.40%	70664
Streettracks DJ Wilshire Smallcap Value	DSV	1.30%	3.20%	3.20%	10.80%	13871
Ishares S&P Smallcap 600 Value Index	IJS	0.90%	2.10%	2.10%	6.50%	101924
Powershares Dynamic Smallcap Value	PWY	2.90%	1.30%	1.30%	9.80%	35040
<b>Sector/ Industry</b>						
<b>Basic Material</b>						
Materials Select Sector Spider	XLB	1.60%	9.30%	9.30%	18.80%	5438370
Ishares Dow Jones US Basic Materials	IYM	1.60%	8.80%	8.80%	16.50%	366426
Vanguard Materials Viper	VAW	1.90%	10.30%	10.30%	19.80%	41082
<b>Consumer Cyclical</b>						
Consumer Discretionary Spider	XLY	-0.70%	-1.00%	-1.00%	13.20%	1724814
Ishares Dow Jones US Consumer Services	IYC	0.20%	1.30%	1.30%	11.00%	93619
Retail Holders	RTH	-1.00%	1.70%	1.70%	2.50%	3730807
Vanguard Consumer Discretionary Viper	VCR	-0.30%	0.50%	0.50%	12.80%	11530
Powershares Dynamic Media	PBS	-1.10%	-0.50%	-0.50%	10.10%	33779
<b>Consumer Non-Cyclical</b>						
Consumer Staples Select Sector Spider	XLP	1.30%	2.00%	2.00%	14.00%	1750793
Ishares Dow Jones US Consumer Goods	IYK	0.60%	1.00%	1.00%	13.60%	29059
Vanguard Consumer Staples Viper	VDC	2.10%	2.80%	2.80%	15.90%	32447
Powershares Dynamic Food & Beverage	PBJ	3.30%	4.80%	4.80%	14.10%	15641
<b>Energy</b>						
Energy Select Sector Spider	XLE	5.90%	2.80%	2.80%	11.50%	25914002
Ishares Dow Jones US Energy	IYE	5.90%	2.50%	2.50%	14.20%	92698
Oil Services Holders	OIH	7.10%	4.30%	4.30%	-0.70%	10290697
Ishares Goldman Sachs Natural Resources	IGE	4.80%	3.70%	3.70%	10.70%	71921
Ishares S&P Global Energy Sector	IXC	5.80%	0.00%	0.00%	11.30%	35648
Powershares Wilderhill Clean Energy	PBW	2.00%	9.10%	9.10%	-11.10%	483643
Vanguard Energy Vipers	VDE	6.30%	3.70%	3.70%	13.40%	38347
<b>Financial</b>						
Financial Select Sector Spider	XLF	-0.90%	-3.00%	-3.00%	10.60%	18471048
Ishares Dow Jones US Financial Sector	IYF	-1.70%	-3.10%	-3.10%	10.10%	80007
Vanguard Financials Viper	VFH	-0.90%	-2.80%	-2.80%	10.90%	37370
Ishares Dow Jones US Financial Services	IYG	-1.70%	-4.40%	-4.40%	8.80%	29059
Regional Bank Holders	RKH	-0.80%	-1.90%	-1.90%	11.90%	557521
Ishares Dow Jones US Real Estate	IYR	-3.30%	2.30%	2.30%	18.80%	4523942
Ishares Cohen & Steers Realty Majors	ICF	-3.10%	3.60%	3.60%	23.70%	481023
Streettracks Wilshire REIT	RWR	-2.10%	3.60%	3.60%	20.00%	127409
Ishares S&P Global Financials Sector	IXG	1.10%	-1.20%	-1.20%	14.40%	53032
Vanguard REIT Index Vipers	VNQ	-2.50%	3.10%	3.10%	20.50%	196719
Ishares KLD Select Social Index	KLD	0.00%	-0.90%	-0.90%	7.80%	8417

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	-0.10%	0.50%	0.50%	5.90%	1935592
Ishares Dow Jones US Healthcare	IYH	-0.40%	0.60%	0.60%	5.40%	157985
Vanguard Health Care Vipers	VHT	0.30%	1.50%	1.50%	5.80%	26879
Ishares Nasdaq Biotechnology	IBB	-1.50%	-2.50%	-2.50%	-8.00%	1386075
Biotech Holders	BBH	-3.50%	-4.20%	-4.20%	-9.10%	339872
Pharmaceutical Holders	PPH	0.80%	0.90%	0.90%	8.80%	645459
Ishares S&P Global Healthcare Sector	IXJ	0.20%	0.80%	0.80%	7.60%	87489
Powershares Dynamic Biotech & Genome	PBE	1.20%	1.50%	1.50%	-0.30%	99994
Powershares Dynamic Pharmaceuticals	PJP	-1.10%	-0.60%	-0.60%	5.60%	30342
<b>Technology</b>						
Technology Select Sector Spider	XLK	1.20%	0.30%	0.30%	5.50%	2087032
Ishares Dow Jones US Technology	IYW	0.20%	-0.90%	-0.90%	3.40%	150217
Ishares Goldman Sachs Technology Index	IGM	0.30%	-0.30%	-0.30%	3.70%	89170
Streettracks Morgan Stanley Technology	MTK	-1.70%	-2.40%	-2.40%	1.30%	34966
Vanguard Information Technology Vipers	VGT	0.40%	-0.30%	-0.30%	3.10%	37694
Internet Holders	HHH	0.40%	6.50%	6.50%	-3.90%	179200
B2B Internet Holders	BHH	0.50%	-0.50%	-0.50%	-25.90%	39886
Internet Architecture Holders	IAH	1.20%	-2.40%	-2.40%	11.70%	68803
Internet Infrastructure Holders	IIH	-3.20%	-6.00%	-6.00%	4.70%	138097
Ishares Goldman Sachs Networking	IGN	-2.80%	-0.50%	-0.50%	-12.30%	160622
Ishares Goldman Sachs Semiconductor	IGW	-2.40%	-1.10%	-1.10%	-7.30%	124951
Ishares Goldman Sachs Software Index	IGV	1.90%	1.10%	1.10%	8.60%	160688
Broadband Holders	BDH	-0.10%	-0.10%	-0.10%	-23.80%	234972
Semiconductor Holders	SMH	-3.00%	-0.80%	-0.80%	-8.10%	12968286
Software Holders	SWH	0.40%	-4.40%	-4.40%	3.10%	211855
Ishares S&P Global Technology Sector	IXN	0.90%	-2.00%	-2.00%	1.50%	31017
Powershares Dynamic Semiconductors	PSI	-2.50%	2.90%	2.90%	-9.70%	83701
Powershares Dynamic Software	PSJ	2.80%	4.10%	4.10%	11.80%	26453
Powershares Dynamic Networking	PXQ	-0.20%	2.70%	2.70%	0.30%	20489
<b>Telecommunications</b>						
Ishares Dow Jones US Telecom	IYZ	1.70%	5.00%	5.00%	22.10%	275663
Telecom Holders	TTH	4.40%	6.60%	6.60%	25.20%	126117
Wireless Holders	WMH	0.00%	0.00%	0.00%	-6.00%	5017
Ishares S&P Global Telecom	IXP	1.70%	3.80%	3.80%	30.50%	43638
Vanguard telecom Services Vipers	VOX	1.20%	4.30%	4.30%	24.00%	27346
<b>Utilities</b>						
Ishares Dow Jones US Utilities	IDU	3.70%	8.10%	8.10%	30.70%	96766
Utilities Select Sector Spider	XLU	3.80%	8.70%	8.70%	32.30%	4459498
Utilities Holder	UTH	4.10%	6.90%	6.90%	27.70%	199366
Vanguard Utilities Viper	VPU	4.40%	9.10%	9.10%	32.50%	30861
<b>Industrials</b>						
Industrial Select Sector Spider	XLI	0.40%	1.50%	1.50%	5.80%	2952388
Ishares Dow Jones Transportation Average	IYT	-1.50%	5.20%	5.20%	5.10%	818563
Ishares Dow Jones US Industrial	IYJ	0.80%	2.50%	2.50%	6.80%	43401
Vanguard Industrial Vipers	VIS	0.40%	2.10%	2.10%	7.10%	12717
<b>Commodity-Based</b>						
Ishares COMEX Gold Trust	XLI	-1.10%	4.10%	4.10%	13.10%	136289
Streettracks Gold Shares	GLD	-1.10%	4.00%	4.00%	13.10%	6603038
Ishares Silver Trust	SLV	-5.50%	3.80%	3.80%	-	538086
<b>Fixed Income</b>						
<b>Fixed Income</b>						
Ishares Lehman TIPS Bond	TIP	0.00%	2.30%	2.30%	3.60%	181820
Ishares Lehman 1-3 Year Treasury Bond	SHY	0.10%	0.60%	0.60%	1.60%	560557
Ishares Lehman 7-10 Year Treasury Bond	IEF	0.50%	1.80%	1.80%	6.20%	251192
Ishares Lehman 20+ Year Treasury Bond	TLT	-1.00%	1.00%	1.00%	6.30%	1124479
Ishares GS Investop Corp Bond	LQD	-1.10%	0.60%	0.60%	4.40%	122960
Ishares Lehman Aggregate	AGG	-0.60%	0.60%	0.60%	3.50%	320015

Name	Ticker	Total Return				30 Day Avg Volume
		Month	Quarter	YTD	1 Yr	
<b>International</b>						
<b>Global</b>						
Ishares MSCI EAFE	EFA	2.80%	4.20%	4.20%	19.80%	6653530
Ishares S&P / TOPIX 150 Index	ITF	-1.30%	2.10%	2.10%	2.80%	26159
Streettracks Dow Jones STOXX 50	FEU	2.10%	1.60%	1.60%	18.60%	104459
<b>Asia Pacific</b>						
Ishares MSCI Pacific Ex Japan	EPP	5.00%	7.30%	7.30%	33.00%	248176
Ishares MSCI Japan	EWJ	-1.30%	2.50%	2.50%	1.90%	24578714
Ishares MSCI Hong Kong	EWH	2.20%	0.40%	0.40%	21.40%	3020976
Ishares FTSE/Xinhua China 25	FXI	3.40%	-8.10%	-8.10%	39.70%	2249112
Ishares MSCI Australia	EWA	5.50%	10.40%	10.40%	35.10%	825923
Ishares MSCI Singapore	EWS	5.80%	10.40%	10.40%	44.40%	4694330
Powershares Golden Dragon Halter USX China	PGJ	0.80%	-1.80%	-1.80%	25.20%	277351
<b>North America</b>						
Ishares MSCI Canada	EWC	2.60%	3.30%	3.30%	11.90%	343944
<b>Europe</b>						
Europe 2001 Holders	EKH	2.90%	3.60%	3.60%	17.80%	2803
Ishares MSCI Austria	EWO	8.60%	5.10%	5.10%	27.30%	168008
Ishares MSCI Belgium	EWK	4.50%	4.00%	4.00%	27.90%	127292
Ishares MSCI France	EWQ	3.20%	2.80%	2.80%	22.00%	90194
Ishares MSCI Germany	EWG	4.50%	7.20%	7.20%	27.30%	613192
Ishares MSCI Italy	EWI	2.30%	1.70%	1.70%	23.50%	113983
Ishares MSCI UK	EWU	3.70%	2.80%	2.80%	23.40%	473217
Ishares S&P Europe 350	IEV	3.40%	3.20%	3.20%	24.30%	246620
Ishares MSCI EMU	EZU	4.20%	4.80%	4.80%	26.40%	187885
Ishares MSCI Sweden	EWD	6.70%	3.90%	3.90%	31.50%	238205
Ishares MSCI Spain	EWP	4.20%	5.30%	5.30%	39.30%	215987
Ishares MSCI Switzerland	EWL	2.50%	2.30%	2.30%	22.70%	236689
Ishares MSCI Netherlands	EWN	7.70%	7.90%	7.90%	27.50%	140848
Streettracks Dow Jones Euro STOXX 50	FEZ	3.30%	2.50%	2.50%	21.30%	152212
Vanguard European Stock Vipers	VGK	3.70%	4.00%	4.00%	25.40%	231431
<b>Emerging Markets</b>						
Ishares MSCI Emerging Markets	EEM	6.20%	2.00%	2.00%	19.30%	11189922
Ishares MSCI Taiwan	EWT	0.10%	-3.90%	-3.90%	11.90%	4968126
Ishares MSCI South Korea	EWY	3.20%	2.40%	2.40%	9.10%	1185665
Ishares MSCI Brazil	EWZ	7.40%	5.10%	5.10%	25.40%	7882181
Ishares MSCI Malaysia	EWM	7.50%	19.00%	19.00%	47.60%	4540774
Ishares MSCI Mexico	EWX	7.80%	6.10%	6.10%	43.00%	3644915
Ishares S&P Latin America 40	ILF	6.90%	5.00%	5.00%	29.50%	366156
Ishares MSCI South Africa	EZA	4.70%	5.60%	5.60%	7.70%	120615

(continued from

The GUR has a large investment in Russia and in particular two of the major oil companies there. It also invests in Poland, Turkey, Hungary and the Czech Republic.

The GAF invests in South Africa, Israel, Egypt, Morocco, Jordan and Bermuda.

The funds carry a 60 basis points expense ratio.

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*Saddle River Capital Management, LLC is a money manager and financial advisor who offers five life cycle ETF portfolios with a three year track record.*

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

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