

VALUE AVERAGING LUMP SUM INVESTMENT ANALYSIS - BACKTEST REPORT



Security: **EEB - Guggenheim BRIC ETF**

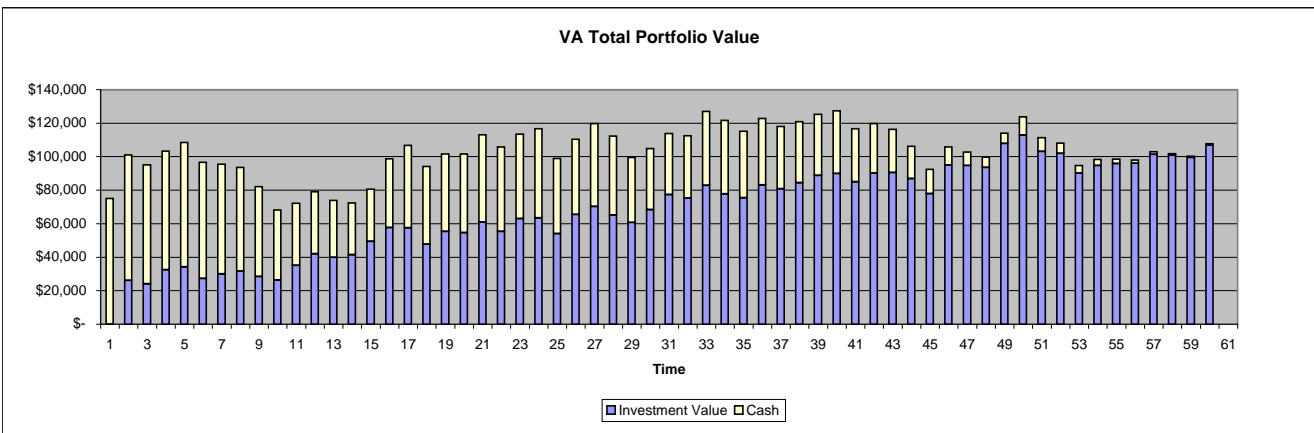
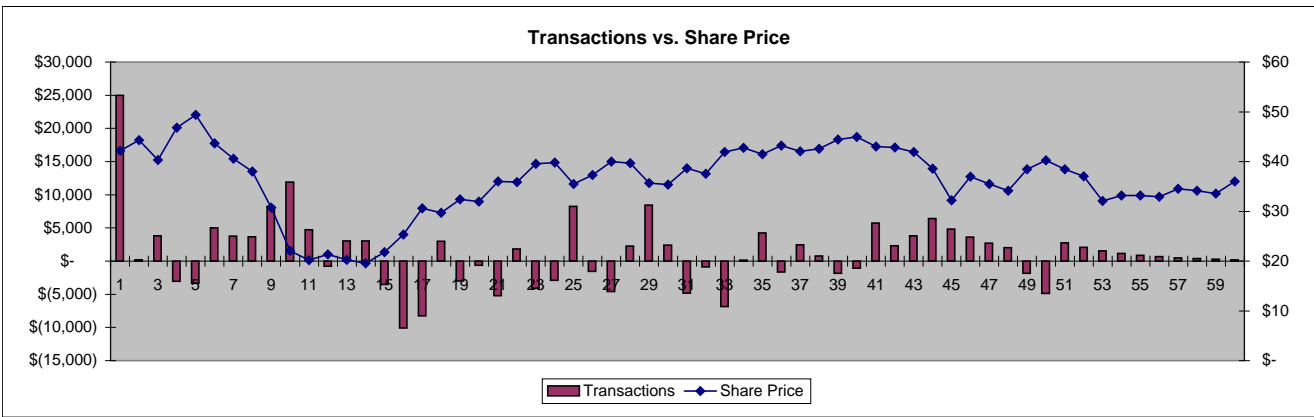
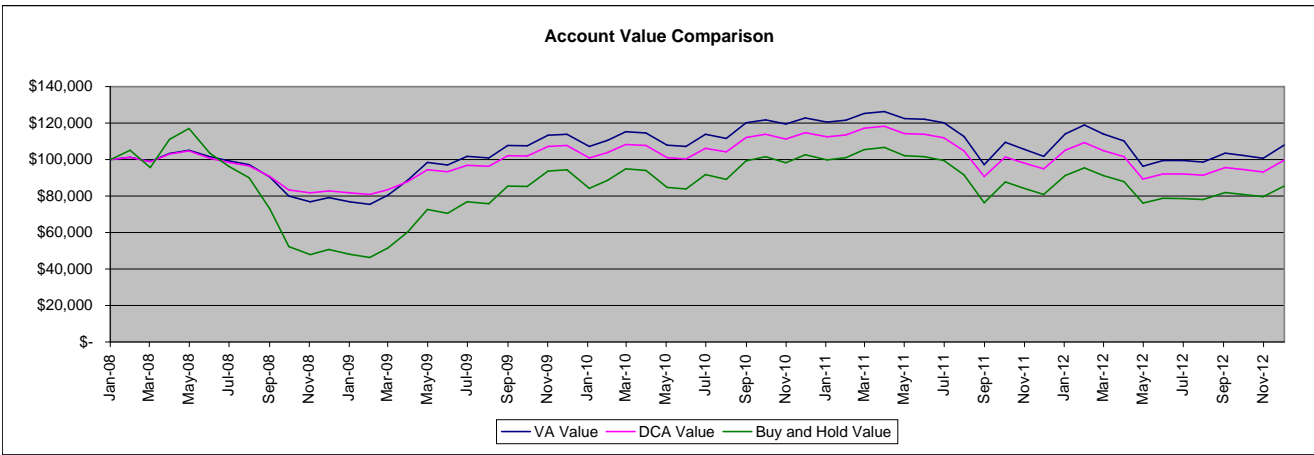
Dollar amount initially allocated to money market fund \$ **100,000**
 Dollar amount of initial investment \$ **25,000** 25%
 Desired annual portfolio growth rate **8.00%**
 Sell shares to force the portfolio to maintain the desired level **Yes**
 Double confirm sell transaction **Yes**
 Dollar amount of increase / decrease desired each month \$ **1,271**

Start Date: January 2, 2008
 End Date: December 3, 2012
 Investment Term 5 years

| VALUE AVERAGING | |
|-------------------------|---------------|
| Total Portfolio | \$ 107,839 |
| Cost Base | \$ 102,984 |
| Gain/Loss | \$ 4,855 |
| Total Return | 4.71% |
| Annual Return | 0.93% |
| Avg cost/share | 34.60 |
| VA BEATS DCA BY: | 4.99% |
| VA BEATS LS BY: | 19.28% |

| DOLLAR COST AVERAGING | |
|-----------------------|---------------|
| Total Portfolio | \$ 99,720 |
| Cost Base | \$ 100,000 |
| Gain/Loss | \$ (280) |
| Total Return | -0.28% |
| Annual Return | -0.06% |
| Avg cost/share | 36.12 |

| LUMP SUM | |
|-----------------|----------------|
| Total Portfolio | \$ 85,436 |
| Cost Base | \$ 100,000 |
| Gain/Loss | \$ (14,564) |
| Total Return | -14.56% |
| Annual Return | -3.10% |
| Avg cost/share | 42.16 |



VALUE AVERAGING LUMP SUM - CAPITAL GAINS / LOSS ANALYSIS



Security:

EEB - Guggenheim BRIC ETF

Taxable portion of capital gain
Marginal tax rate

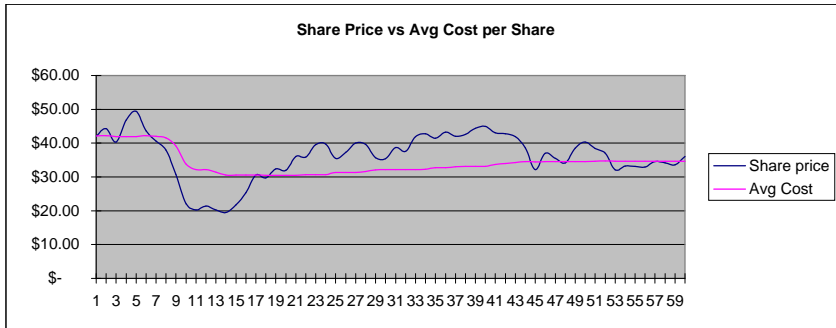
50.00%
46.00%

Cash allocated
Growth rate

\$ 100,000
8.00%

| DATE | NAV \$ | | Shares Bought or Sold | Share Balance | Cost of Shares | Adjusted Cost Base | Proceeds on Sale | Capital Gain or Loss* | Average cost per Share |
|------|-----------|----------|-----------------------|---------------|----------------|--------------------|------------------|-----------------------|------------------------|
| 1 | 02-Jan-08 | \$ 42.16 | purchase | 592.979 | 592.9791 \$ | 25,000.00 \$ | - | - | 42.16 |
| 2 | 01-Feb-08 | \$ 44.28 | purchase | 4.082 | 597.0608 \$ | 180.74 \$ | - | - | 42.17 |
| 3 | 03-Mar-08 | \$ 40.30 | purchase | 94.882 | 691.9427 \$ | 3,823.74 \$ | - | - | 41.92 |
| 4 | 01-Apr-08 | \$ 46.80 | sell | - | 691.9427 \$ | - | - | - | 41.92 |
| 5 | 01-May-08 | \$ 49.36 | sell | (67.770) | 624.1731 \$ | (2,840.73) \$ | 3,345.11 | 504.38 | 41.92 |
| 6 | 02-Jun-08 | \$ 43.66 | purchase | 115.308 | 739.4815 \$ | 5,034.37 \$ | - | - | 42.19 |
| 7 | 01-Jul-08 | \$ 40.57 | purchase | 92.961 | 832.4424 \$ | 3,771.42 \$ | - | - | 42.01 |
| 8 | 01-Aug-08 | \$ 37.98 | purchase | 96.165 | 928.6078 \$ | 3,652.36 \$ | - | - | 41.59 |
| 9 | 02-Sep-08 | \$ 30.71 | purchase | 268.879 | 1197.4872 \$ | 8,257.29 \$ | - | - | 39.15 |
| 10 | 01-Oct-08 | \$ 22.04 | purchase | 539.862 | 1737.3496 \$ | 11,898.57 \$ | - | - | 33.83 |
| 11 | 03-Nov-08 | \$ 20.21 | purchase | 232.846 | 1970.1952 \$ | 4,705.81 \$ | - | - | 32.22 |
| 12 | 01-Dec-08 | \$ 21.37 | sell | - | 1970.1952 \$ | - | - | - | 32.22 |
| 13 | 02-Jan-09 | \$ 20.24 | purchase | 149.428 | 2119.6228 \$ | 3,024.41 \$ | - | - | 31.38 |
| 14 | 02-Feb-09 | \$ 19.54 | purchase | 155.626 | 2275.2487 \$ | 3,040.93 \$ | - | - | 30.57 |
| 15 | 02-Mar-09 | \$ 21.78 | sell | - | 2275.2487 \$ | - | - | - | 30.57 |
| 16 | 01-Apr-09 | \$ 25.35 | sell | (397.380) | 1877.8683 \$ | (12,146.97) \$ | 10,073.59 | (2,073.37) | 30.57 |
| 17 | 01-May-09 | \$ 30.59 | sell | (269.744) | 1608.1238 \$ | (8,245.44) \$ | 8,251.48 | 6.04 | 30.57 |
| 18 | 01-Jun-09 | \$ 29.72 | purchase | 100.882 | 1709.0055 \$ | 2,998.20 \$ | - | - | 30.52 |
| 19 | 01-Jul-09 | \$ 32.41 | sell | - | 1709.0055 \$ | - | - | - | 30.52 |
| 20 | 03-Aug-09 | \$ 31.98 | sell | (19.763) | 1689.2423 \$ | (603.12) \$ | 632.03 | 28.90 | 30.52 |
| 21 | 01-Sep-09 | \$ 36.04 | sell | (145.033) | 1544.2093 \$ | (4,426.06) \$ | 5,226.99 | 800.93 | 30.52 |
| 22 | 01-Oct-09 | \$ 35.91 | purchase | 51.322 | 1595.5308 \$ | 1,842.96 \$ | - | - | 30.69 |
| 23 | 02-Nov-09 | \$ 39.53 | sell | - | 1595.5308 \$ | - | - | - | 30.69 |
| 24 | 01-Dec-09 | \$ 39.79 | sell | (72.212) | 1523.3186 \$ | (2,216.27) \$ | 2,873.33 | 657.06 | 30.69 |
| 25 | 04-Jan-10 | \$ 35.47 | purchase | 232.760 | 1756.0789 \$ | 8,256.01 \$ | - | - | 31.32 |
| 26 | 01-Feb-10 | \$ 37.32 | sell | - | 1756.0789 \$ | - | - | - | 31.32 |
| 27 | 01-Mar-10 | \$ 40.01 | sell | (114.683) | 1641.3957 \$ | (3,592.39) \$ | 4,588.47 | 996.09 | 31.32 |
| 28 | 01-Apr-10 | \$ 39.67 | purchase | 57.148 | 1698.5441 \$ | 2,267.08 \$ | - | - | 31.61 |
| 29 | 03-May-10 | \$ 35.71 | purchase | 236.534 | 1935.0781 \$ | 8,446.63 \$ | - | - | 32.11 |
| 30 | 01-Jun-10 | \$ 35.37 | purchase | 67.565 | 2002.6435 \$ | 2,389.79 \$ | - | - | 32.22 |
| 31 | 01-Jul-10 | \$ 38.66 | sell | - | 2002.6435 \$ | - | - | - | 32.22 |
| 32 | 02-Aug-10 | \$ 37.54 | sell | (22.570) | 1980.0731 \$ | (727.15) \$ | 847.29 | 120.14 | 32.22 |
| 33 | 01-Sep-10 | \$ 41.90 | sell | (163.876) | 1816.1975 \$ | (5,279.59) \$ | 6,866.39 | 1,586.79 | 32.22 |
| 34 | 01-Oct-10 | \$ 42.79 | purchase | 3.788 | 1819.9857 \$ | 162.10 \$ | - | - | 32.24 |
| 35 | 01-Nov-10 | \$ 41.45 | purchase | 102.030 | 1922.0158 \$ | 4,229.15 \$ | - | - | 32.73 |
| 36 | 01-Dec-10 | \$ 43.24 | sell | - | 1922.0158 \$ | - | - | - | 32.73 |
| 37 | 03-Jan-11 | \$ 42.06 | purchase | 58.112 | 1980.1279 \$ | 2,444.19 \$ | - | - | 33.00 |
| 38 | 01-Feb-11 | \$ 42.60 | purchase | 17.773 | 1997.9012 \$ | 757.15 \$ | - | - | 33.09 |
| 39 | 01-Mar-11 | \$ 44.43 | sell | - | 1997.9012 \$ | - | - | - | 33.09 |
| 40 | 01-Apr-11 | \$ 44.98 | sell | (23.690) | 1974.2114 \$ | (783.83) \$ | 1,065.57 | 281.74 | 33.09 |
| 41 | 02-May-11 | \$ 43.02 | purchase | 133.255 | 2107.4667 \$ | 5,732.64 \$ | - | - | 33.72 |
| 42 | 01-Jun-11 | \$ 42.82 | purchase | 53.646 | 2161.1122 \$ | 2,297.10 \$ | - | - | 33.94 |
| 43 | 01-Jul-11 | \$ 41.93 | purchase | 90.902 | 2252.0137 \$ | 3,811.50 \$ | - | - | 34.26 |
| 44 | 01-Aug-11 | \$ 38.58 | purchase | 166.836 | 2418.8497 \$ | 6,436.53 \$ | - | - | 34.56 |
| 45 | 01-Sep-11 | \$ 32.20 | purchase | 149.919 | 2568.7689 \$ | 4,827.40 \$ | - | - | 34.42 |
| 46 | 03-Oct-11 | \$ 36.97 | purchase | 97.932 | 2666.7010 \$ | 3,620.55 \$ | - | - | 34.52 |
| 47 | 01-Nov-11 | \$ 35.50 | purchase | 76.490 | 2743.1914 \$ | 2,715.41 \$ | - | - | 34.54 |
| 48 | 01-Dec-11 | \$ 34.12 | purchase | 59.688 | 2802.8795 \$ | 2,036.56 \$ | - | - | 34.54 |
| 49 | 03-Jan-12 | \$ 38.48 | sell | - | 2802.8795 \$ | - | - | - | 34.54 |
| 50 | 01-Feb-12 | \$ 40.27 | sell | (120.960) | 2681.9197 \$ | (4,177.42) \$ | 4,871.05 | 693.64 | 34.54 |
| 51 | 01-Mar-12 | \$ 38.45 | purchase | 71.396 | 2753.3159 \$ | 2,745.18 \$ | - | - | 34.64 |
| 52 | 02-Apr-12 | \$ 37.04 | purchase | 55.585 | 2808.9013 \$ | 2,058.89 \$ | - | - | 34.68 |
| 53 | 01-May-12 | \$ 32.08 | purchase | 48.135 | 2857.0362 \$ | 1,544.16 \$ | - | - | 34.64 |
| 54 | 01-Jun-12 | \$ 33.19 | purchase | 34.894 | 2891.9299 \$ | 1,158.12 \$ | - | - | 34.62 |
| 55 | 02-Jul-12 | \$ 33.17 | purchase | 26.186 | 2918.1160 \$ | 868.59 \$ | - | - | 34.61 |
| 56 | 01-Aug-12 | \$ 32.91 | purchase | 19.795 | 2937.9107 \$ | 651.44 \$ | - | - | 34.60 |
| 57 | 04-Sep-12 | \$ 34.55 | purchase | 14.141 | 2952.0521 \$ | 488.58 \$ | - | - | 34.60 |
| 58 | 01-Oct-12 | \$ 34.13 | purchase | 10.737 | 2962.7886 \$ | 366.44 \$ | - | - | 34.60 |
| 59 | 01-Nov-12 | \$ 33.59 | purchase | 8.182 | 2970.9705 \$ | 274.83 \$ | - | - | 34.59 |
| 60 | 03-Dec-12 | \$ 36.02 | purchase | 5.722 | 2976.6929 \$ | 206.12 \$ | - | - | 34.60 |

| | |
|-------------------|--------------------|
| Total Proceeds | \$ 48,641.30 |
| Capital Gain/Loss | \$ 3,602.33 |
| Taxable gain | \$ 1,801.17 |
| Tax payable | \$ 828.54 |
| Net Gain | \$ 2,773.80 |
| Net Proceeds | \$ 47,817.77 |



* Average Cost Method