

VALUE AVERAGING FUND - ANALYSIS WORKSHEET

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Dollar-Cost Averaging Method:

Invest the same amount of money at regular intervals

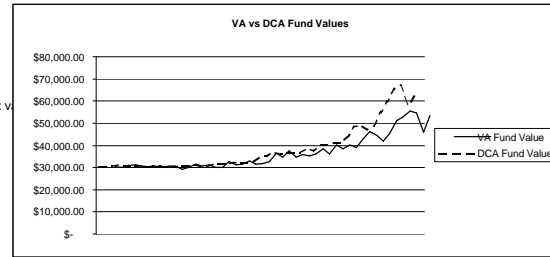
2

Value-Average Method

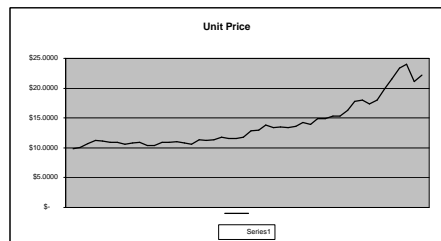
Set a target value of investment at regular intervals and invest the necessary amount to maintain the target value

Fund name **iShares Canadian Energy**

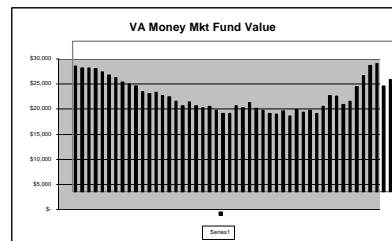
Dollar amount of initial investment \$ 5,000
 Dollar amount of increase / decrease desired each period \$ 520
 Dollar amount of initial investment in money market fund \$ 30,000
 Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no) 1



DATE	NAV \$	\$ Distributions	No. of Shares		Total Value	Amount To Invest (Redeem) \$	Value of Money Mkt Account \$	No. of Shares To Buy (Sell)	No. of Shares Owned After Rebalancing	Dollar-Cost Averaging Invest a Fixed Amount at Regular Intervals				
			Minimum Desired Value \$	Owned Before Rebalancing						Owned Before Rebalancing	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value
Jan-02	\$ 6.8951	0.0000	\$ 5,000	-	\$ -	\$ 5,000	\$ 25,000	725.153	725.153	725.153	\$ 5,000	\$ 25,000	725.153	\$ 5,000
Feb	\$ 7.0819	0.0000	\$ 5,520	725.153	\$ 5,135	\$ 385	\$ 24,615	54.299	779.452	73.427	\$ 5,520	\$ 24,480	798.579	\$ 5,655
Mar	\$ 7.7342	0.0000	\$ 6,040	779.452	\$ 6,028	\$ 12	\$ 24,604	1.495	780.947	67.234	\$ 6,040	\$ 23,960	865.813	\$ 6,696
Apr	\$ 8.2409	0.0000	\$ 6,560	780.947	\$ 6,436	\$ 124	\$ 24,480	15.083	796.030	63.100	\$ 6,560	\$ 23,440	928.913	\$ 7,655
May	\$ 8.1728	0.0000	\$ 7,080	796.030	\$ 6,506	\$ 574	\$ 23,905	70.259	866.288	63.626	\$ 7,080	\$ 22,920	992.539	\$ 8,112
Jun	\$ 7.9673	0.0000	\$ 7,600	866.288	\$ 6,902	\$ 698	\$ 23,207	87.611	953.899	65.267	\$ 7,600	\$ 22,400	1,057.805	\$ 8,428
Jly	\$ 7.9456	0.0000	\$ 8,120	953.899	\$ 7,579	\$ 541	\$ 22,667	68.050	1,021.949	65.445	\$ 8,120	\$ 21,880	1,123.251	\$ 8,925
Aug	\$ 7.6308	0.0000	\$ 8,640	1,021.949	\$ 7,798	\$ 842	\$ 21,825	110.304	1,132.253	68.145	\$ 8,640	\$ 21,360	1,191.395	\$ 9,091
Sep	\$ 7.7833	0.0000	\$ 9,160	1,132.253	\$ 8,813	\$ 347	\$ 21,478	44.625	1,176.879	66.810	\$ 9,160	\$ 20,840	1,258.205	\$ 9,793
Oct	\$ 7.9222	0.0000	\$ 9,680	1,176.879	\$ 9,323	\$ 357	\$ 21,121	45.004	1,221.883	65.638	\$ 9,680	\$ 20,320	1,323.843	\$ 10,488
Nov	\$ 7.4062	0.0000	\$ 10,200	1,221.883	\$ 9,050	\$ 1,150	\$ 19,971	155.342	1,377.224	70.211	\$ 10,200	\$ 19,800	1,394.055	\$ 10,325
Dec	\$ 7.4231	0.0000	\$ 10,720	1,377.224	\$ 10,223	\$ 497	\$ 19,474	66.916	1,444.141	70.052	\$ 10,720	\$ 19,280	1,464.106	\$ 10,868
Jan-03	\$ 7.9876	0.0000	\$ 11,240	1,444.141	\$ 11,535	\$ (295)	\$ 19,769	(36.959)	1,407.181	65.101	\$ 11,240	\$ 18,760	1,529.207	\$ 12,215
Feb	\$ 7.9583	0.0000	\$ 11,760	1,407.181	\$ 11,199	\$ 561	\$ 19,208	70.521	1,477.703	65.341	\$ 11,760	\$ 18,240	1,594.548	\$ 12,690
Mar	\$ 8.0806	0.0000	\$ 12,280	1,477.703	\$ 11,941	\$ 339	\$ 18,869	41.987	1,519.689	64.352	\$ 12,280	\$ 17,720	1,658.900	\$ 13,405
Apr	\$ 7.8349	0.0000	\$ 12,800	1,519.689	\$ 11,907	\$ 893	\$ 17,975	114.027	1,633.716	66.370	\$ 12,800	\$ 17,200	1,725.269	\$ 13,517
May	\$ 7.6536	0.0000	\$ 13,320	1,633.716	\$ 12,504	\$ 816	\$ 17,159	106.642	1,740.357	67.942	\$ 13,320	\$ 16,680	1,793.211	\$ 13,725
Jun	\$ 8.3273	0.0000	\$ 13,840	1,740.357	\$ 14,492	\$ (652)	\$ 17,811	(78.354)	1,662.003	62.445	\$ 13,840	\$ 16,160	1,855.656	\$ 15,453
Jly	\$ 8.2314	0.0000	\$ 14,360	1,662.003	\$ 13,681	\$ 679	\$ 17,132	82.536	1,744.539	63.173	\$ 14,360	\$ 15,640	1,918.829	\$ 15,795
Aug	\$ 8.3222	0.0000	\$ 14,880	1,744.539	\$ 14,518	\$ 362	\$ 16,771	43.450	1,787.989	62.483	\$ 14,880	\$ 15,120	1,981.313	\$ 16,489
Sep	\$ 8.7651	0.0000	\$ 15,400	1,787.989	\$ 15,672	\$ (272)	\$ 17,042	(31.021)	1,756.968	59.326	\$ 15,400	\$ 14,600	2,040.639	\$ 17,886
Oct	\$ 8.5605	0.0000	\$ 15,920	1,756.968	\$ 15,041	\$ 879	\$ 16,163	102.736	1,859.704	60.744	\$ 15,920	\$ 14,080	2,101.383	\$ 17,989
Nov	\$ 8.5379	0.0000	\$ 16,440	1,859.704	\$ 15,878	\$ 562	\$ 15,601	65.828	1,925.532	60.905	\$ 16,440	\$ 13,560	2,162.288	\$ 18,461
Dec	\$ 8.7688	0.0000	\$ 16,960	1,925.532	\$ 16,885	\$ 75	\$ 15,526	8.598	1,934.130	59.301	\$ 16,960	\$ 13,040	2,221.589	\$ 19,481
Jan-04	\$ 9.8344	0.0000	\$ 17,480	1,934.130	\$ 19,021	\$ (1,541)	\$ 17,067	(156.696)	1,777.434	52.876	\$ 17,480	\$ 12,520	2,274.465	\$ 22,368
Feb	\$ 9.9833	0.0000	\$ 18,000	1,777.434	\$ 17,709	\$ 291	\$ 16,776	29.196	1,806.630	52.192	\$ 18,000	\$ 12,000	2,326.656	\$ 23,181
Mar	\$ 10.7914	0.0000	\$ 18,520	1,806.630	\$ 19,496	\$ (976)	\$ 17,752	(90.448)	1,716.181	48.187	\$ 18,520	\$ 11,480	2,374.843	\$ 25,628
Apr	\$ 10.4107	0.0000	\$ 19,040	1,716.181	\$ 17,867	\$ 1,173	\$ 16,578	112.706	1,828.888	49.949	\$ 19,040	\$ 10,960	2,424.791	\$ 25,244
May	\$ 10.5257	0.0000	\$ 19,560	1,828.888	\$ 19,250	\$ 310	\$ 16,269	29.421	1,858.309	49.403	\$ 19,560	\$ 10,440	2,474.194	\$ 26,043
Jun	\$ 10.4403	0.0000	\$ 20,080	1,858.309	\$ 19,401	\$ 679	\$ 15,590	65.008	1,923.316	49.807	\$ 20,080	\$ 9,920	2,524.001	\$ 26,351
Jly	\$ 10.6171	0.0000	\$ 20,600	1,923.316	\$ 20,420	\$ 180	\$ 15,410	16.950	1,940.266	48.978	\$ 20,600	\$ 9,400	2,572.979	\$ 27,318
Aug	\$ 11.2592	0.0000	\$ 21,120	1,940.266	\$ 21,846	\$ (726)	\$ 16,136	(64.467)	1,875.799	46.184	\$ 21,120	\$ 8,880	2,619.163	\$ 29,430
Sep	\$ 10.9915	0.0000	\$ 21,640	1,875.799	\$ 20,618	\$ 1,022	\$ 15,114	92.995	1,968.794	47.309	\$ 21,640	\$ 8,360	2,666.473	\$ 29,309
Oct	\$ 11.9057	0.0000	\$ 22,160	1,968.794	\$ 23,440	\$ (1,280)	\$ 16,394	(107.501)	1,861.293	43.677	\$ 22,160	\$ 7,840	2,710.149	\$ 32,266
Nov	\$ 11.9008	0.0000	\$ 22,680	1,861.293	\$ 22,151	\$ 529	\$ 15,864	44.461	1,905.754	43.695	\$ 22,680	\$ 7,320	2,753.844	\$ 32,773
Dec	\$ 12.3898	0.0000	\$ 23,200	1,905.754	\$ 23,612	\$ (412)	\$ 16,276	(33.246)	1,872.508	41.970	\$ 23,200	\$ 6,800	2,795.814	\$ 34,640
Jan-05	\$ 12.2895	0.0000	\$ 23,720	1,872.508	\$ 23,012	\$ 708	\$ 15,569	57.595	1,930.103	42.313	\$ 23,720	\$ 6,280	2,838.126	\$ 34,879
Feb	\$ 13.3172	0.0000	\$ 24,240	1,930.103	\$ 25,704	\$ (1,464)	\$ 17,032	(109.900)	1,820.202	39.047	\$ 24,240	\$ 5,760	2,877.173	\$ 38,316
Mar	\$ 14.7629	0.0000	\$ 24,760	1,820.202	\$ 26,871	\$ (2,111)	\$ 19,144	(143.025)	1,677.177	35.223	\$ 24,760	\$ 5,240	2,912.397	\$ 42,995
Apr	\$ 15.0281	0.0000	\$ 25,280	1,677.177	\$ 25,205	\$ 75	\$ 19,068	5.005	1,682.182	34.602	\$ 25,280	\$ 4,720	2,946.999	\$ 44,288
May	\$ 14.3569	0.0000	\$ 25,800	1,682.182	\$ 24,151	\$ 1,649	\$ 17,419	114.863	1,797.045	36.220	\$ 25,800	\$ 4,200	2,983.218	\$ 42,830
Jun	\$ 14.9895	0.0000	\$ 26,320	1,797.045	\$ 26,937	\$ (617)	\$ 18,036	(41.150)	1,755.896	34.691	\$ 26,320	\$ 3,680	3,017.909	\$ 45,237
Jly	\$ 16.9450	0.0000	\$ 26,840	1,755.896	\$ 29,754	\$ (2,914)	\$ 20,950	(171.948)	1,583.948	30.688	\$ 26,840	\$ 3,160	3,048.597	\$ 51,658
Aug	\$ 18.6004	0.0000	\$ 27,360	1,583.948	\$ 29,462	\$ (2,102)	\$ 23,052	(113.012)	1,470.936	27.956	\$ 27,360	\$ 2,640	3,076.553	\$ 57,225
Sep	\$ 20.4013	0.0000	\$ 27,880	1,470.936	\$ 30,009	\$ (2,129)	\$ 25,181	(104.357)	1,366.580	25.489	\$ 27,880	\$ 2,120	3,102.042	\$ 63,286
Oct	\$ 21.0155	0.0000	\$ 28,400	1,366.580	\$ 28,719	\$ (319)	\$ 25,500	(15.196)	1,351.384	24.744	\$ 28,400	\$ 1,600	3,126.785	\$ 65,711
Nov	\$ 18.0971	0.0000	\$ 28,920	1,351.384	\$ 24,456	\$ 4,464	\$ 21,036	246.663	1,598.046	28.734	\$ 28,920	\$ 1,080	3,155.519	\$ 71,106
Dec	\$ 19.2522	0.0000	\$ 29,440	1,598.046	\$ 30,766	\$ (1,326)	\$ 22,362	(68.870)	1,529.176	27.010	\$ 29,440	\$ 560	3,182.529	\$ 61,271



Total Portfolio \$ 53,128.12
Total invested \$ 7,637.78
Gain/Loss \$ 45,490.34
Total Return 595.60%
Avg cost/share \$ 12.39
Beginning NAV \$ 6.90
Ending NAV \$ 19.25
Difference \$ 12.36 179.22%



Total Portfolio \$ 61,830.69
Total invested \$ 29,440.00
Gain/Loss \$ 32,390.69
Total Return 110.02%
Avg cost/share \$ 12.39