

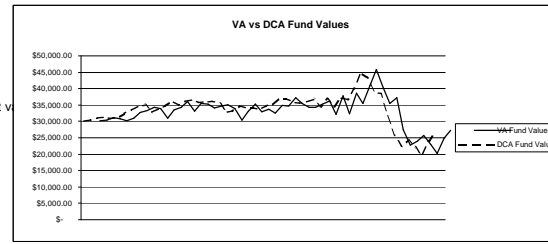
VALUE AVERAGING FUND - ANALYSIS WORKSHEET

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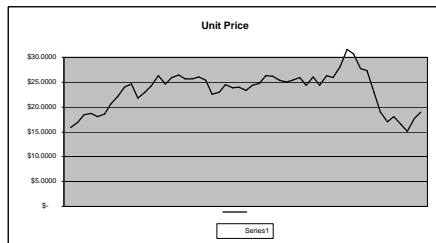
- 1 **Dollar-Cost Averaging Method:**
Invest the same amount of money at regular intervals
- 2 **Value-Average Method**
Set a target value of investment at regular intervals and invest the necessary amount to maintain the target v

Fund name **iShares Canadian Energy**

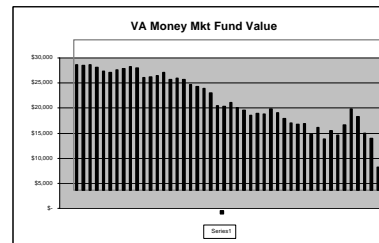
Dollar amount of initial investment \$ 5,000
 Dollar amount of increase / decrease desired each period \$ 520
 Dollar amount of initial investment in money market fund \$ 30,000
 Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no) 1



DATE	NAV \$	\$ Distributions	Minimum Desired Value \$	No. of Shares Owned Before Rebalancing	Total Value Before Rebalancing \$	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				
										No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value
Jan-05	\$ 12.2895	0.0000	\$ 5,000	-	\$ -	\$ 5,000	\$ 25,000	406.851	406.851	406.851	\$ 5,000	\$ 25,000	406.851	\$ 5,000
Feb	\$ 13.3172	0.0000	\$ 5,520	406.851	\$ 5,418	\$ (102)	\$ 24,898	7.650	414.502	39.047	\$ 5,520	\$ 24,480	445.899	\$ 5,938
Mar	\$ 14.7629	0.0000	\$ 6,040	414.502	\$ 6,119	\$ (79)	\$ 24,977	(5.368)	409.134	35.223	\$ 6,040	\$ 23,960	481.122	\$ 7,103
Apr	\$ 15.0281	0.0000	\$ 6,560	409.134	\$ 6,149	\$ 411	\$ 24,566	27.382	436.516	34.602	\$ 6,560	\$ 23,440	515.724	\$ 7,750
May	\$ 14.3569	0.0000	\$ 7,080	436.516	\$ 6,267	\$ 813	\$ 23,753	56.627	493.143	36.220	\$ 7,080	\$ 22,920	551.943	\$ 7,924
Jun	\$ 14.9895	0.0000	\$ 7,600	493.143	\$ 7,392	\$ 208	\$ 23,545	13.879	507.022	34.691	\$ 7,600	\$ 22,400	586.634	\$ 8,793
Jly	\$ 16.9450	0.0000	\$ 8,120	507.022	\$ 8,591	\$ (471)	\$ 24,016	(27.824)	479.197	30.688	\$ 8,120	\$ 21,880	617.322	\$ 10,461
Aug	\$ 18.6004	0.0000	\$ 8,640	479.197	\$ 8,913	\$ (273)	\$ 24,290	(14.691)	464.506	27.956	\$ 8,640	\$ 21,360	645.278	\$ 12,002
Sep	\$ 20.4013	0.0000	\$ 9,160	464.506	\$ 9,477	\$ (317)	\$ 24,606	(15.515)	448.991	25.489	\$ 9,160	\$ 20,840	670.767	\$ 13,685
Oct	\$ 21.0155	0.0000	\$ 9,680	448.991	\$ 9,436	\$ 244	\$ 24,362	11.621	460.612	24.744	\$ 9,680	\$ 20,320	695.510	\$ 14,617
Nov	\$ 18.0971	0.0000	\$ 10,200	460.612	\$ 8,336	\$ 1,864	\$ 22,498	103.014	563.626	28.734	\$ 10,200	\$ 19,800	724.244	\$ 13,107
Dec	\$ 19.2522	0.0000	\$ 10,720	563.626	\$ 10,851	\$ (131)	\$ 22,629	(6.807)	556.819	27.010	\$ 10,720	\$ 19,280	751.254	\$ 14,463
Jan-06	\$ 20.5496	0.0000	\$ 11,240	556.819	\$ 11,442	\$ (202)	\$ 22,831	(9.850)	546.969	25.305	\$ 11,240	\$ 18,760	776.559	\$ 15,958
Feb	\$ 22.7071	0.0000	\$ 11,760	546.969	\$ 12,420	\$ (660)	\$ 23,491	(29.070)	517.900	22.900	\$ 11,760	\$ 18,240	799.459	\$ 18,153
Mar	\$ 20.9909	0.0000	\$ 12,280	517.900	\$ 10,871	\$ 1,409	\$ 22,082	67.116	585.015	24.773	\$ 12,280	\$ 17,720	824.232	\$ 17,301
Apr	\$ 22.2811	0.0000	\$ 12,800	585.015	\$ 13,035	\$ (235)	\$ 22,317	(10.537)	574.478	23.338	\$ 12,800	\$ 17,200	847.570	\$ 18,885
May	\$ 22.7572	0.0000	\$ 13,320	574.478	\$ 13,074	\$ 246	\$ 22,071	10.831	585.309	22.850	\$ 13,320	\$ 16,680	870.420	\$ 19,808
Jun	\$ 21.9618	0.0000	\$ 13,840	585.309	\$ 12,854	\$ 986	\$ 21,085	44.876	630.185	23.677	\$ 13,840	\$ 16,160	894.097	\$ 19,636
Jly	\$ 22.0543	0.0000	\$ 14,360	630.185	\$ 13,898	\$ 462	\$ 20,623	20.935	651.120	23.578	\$ 14,360	\$ 15,640	917.676	\$ 20,239
Aug	\$ 22.4209	0.0000	\$ 14,880	651.120	\$ 14,599	\$ 281	\$ 20,342	12.546	663.666	23.193	\$ 14,880	\$ 15,120	940.868	\$ 21,095
Sep	\$ 21.7050	0.0000	\$ 15,400	663.666	\$ 14,405	\$ 995	\$ 19,347	45.847	709.514	23.958	\$ 15,400	\$ 14,600	964.826	\$ 20,942
Oct	\$ 18.9230	0.0000	\$ 15,920	709.514	\$ 13,426	\$ 2,494	\$ 16,853	131.790	841.304	27.480	\$ 15,920	\$ 14,080	992.306	\$ 18,777
Nov	\$ 19.3177	0.0000	\$ 16,440	841.304	\$ 16,252	\$ 188	\$ 16,665	9.729	851.033	26.918	\$ 16,440	\$ 13,560	1,019.224	\$ 19,689
Dec	\$ 20.8804	0.0000	\$ 16,960	851.033	\$ 17,770	\$ (810)	\$ 17,475	(38.788)	812.245	24.904	\$ 16,960	\$ 13,040	1,044.128	\$ 21,802
Jan-07	\$ 20.2465	0.0000	\$ 17,480	812.245	\$ 16,445	\$ 1,035	\$ 16,440	51.114	863.359	25.683	\$ 17,480	\$ 12,520	1,069.811	\$ 21,660
Feb	\$ 20.3031	0.0000	\$ 18,000	863.359	\$ 17,529	\$ 471	\$ 15,969	23.205	886.564	25.612	\$ 18,000	\$ 12,000	1,095.423	\$ 22,240
Mar	\$ 19.7012	0.0000	\$ 18,520	886.564	\$ 17,466	\$ 1,054	\$ 14,915	53.480	940.044	26.394	\$ 18,520	\$ 11,480	1,121.817	\$ 22,101
Apr	\$ 20.7008	0.0000	\$ 19,040	940.044	\$ 19,460	\$ (420)	\$ 15,335	(20.273)	919.771	25.120	\$ 19,040	\$ 10,960	1,146.937	\$ 23,743
May	\$ 21.1317	0.0000	\$ 19,560	919.771	\$ 19,436	\$ 124	\$ 15,211	5.852	925.624	24.608	\$ 19,560	\$ 10,440	1,171.545	\$ 24,757
Jun	\$ 22.7187	0.0000	\$ 20,080	925.624	\$ 21,029	\$ (949)	\$ 16,160	(41.770)	883.653	22.889	\$ 20,080	\$ 9,920	1,194.433	\$ 27,136
Jly	\$ 22.5599	0.0000	\$ 20,600	883.653	\$ 19,940	\$ 660	\$ 15,500	29.271	913.125	23.050	\$ 20,600	\$ 9,400	1,217.483	\$ 27,466
Aug	\$ 21.8160	0.0000	\$ 21,120	913.125	\$ 19,921	\$ 1,199	\$ 14,301	54.972	968.097	23.836	\$ 21,120	\$ 8,880	1,241.319	\$ 27,081
Sep	\$ 21.4296	0.0000	\$ 21,640	968.097	\$ 20,746	\$ 894	\$ 13,407	41.721	1,009.818	24.266	\$ 21,640	\$ 8,360	1,265.584	\$ 27,121
Oct	\$ 21.7197	0.0000	\$ 22,160	1,009.818	\$ 21,933	\$ 227	\$ 13,180	10.454	1,020.272	23.941	\$ 22,160	\$ 7,840	1,289.526	\$ 28,008
Nov	\$ 22.3370	0.0000	\$ 22,680	1,020.272	\$ 22,790	\$ (110)	\$ 13,289	(4.916)	1,015.356	23.280	\$ 22,680	\$ 7,320	1,312.805	\$ 29,324
Dec	\$ 20.6931	0.0000	\$ 23,200	1,015.356	\$ 21,011	\$ 2,189	\$ 11,100	105.791	1,121.147	25.129	\$ 23,200	\$ 6,800	1,337.935	\$ 27,686
Jan-08	\$ 22.3983	0.0000	\$ 23,720	1,121.147	\$ 25,112	\$ (1,392)	\$ 12,492	(62.138)	1,059.009	23.216	\$ 23,720	\$ 6,280	1,361.151	\$ 30,487
Feb	\$ 20.7216	0.0000	\$ 24,240	1,059.009	\$ 21,944	\$ 2,296	\$ 10,196	110.785	1,169.794	25.095	\$ 24,240	\$ 5,760	1,386.245	\$ 28,725
Mar	\$ 22.6295	0.0000	\$ 24,760	1,169.794	\$ 26,472	\$ (1,712)	\$ 11,908	(75.647)	1,094.147	22.979	\$ 24,760	\$ 5,240	1,409.224	\$ 31,890
Apr	\$ 22.3054	0.0000	\$ 25,280	1,094.147	\$ 24,405	\$ 875	\$ 11,034	39.211	1,133.958	23.313	\$ 25,280	\$ 4,720	1,432.537	\$ 31,953
May	\$ 24.4887	0.0000	\$ 25,800	1,133.958	\$ 27,754	\$ (1,954)	\$ 12,988	(79.811)	1,053.547	21.234	\$ 25,800	\$ 4,200	1,453.771	\$ 35,601
Jun	\$ 27.9970	0.0000	\$ 26,320	1,053.547	\$ 29,496	\$ (3,176)	\$ 16,164	(113.446)	940.101	18.573	\$ 26,320	\$ 3,680	1,472.345	\$ 41,221
Jly	\$ 26.9939	0.0000	\$ 26,840	940.101	\$ 25,377	\$ 1,463	\$ 14,701	54.198	994.299	19.264	\$ 26,840	\$ 3,160	1,491.608	\$ 40,264
Aug	\$ 24.1329	0.0000	\$ 27,360	994.299	\$ 23,995	\$ 3,365	\$ 11,337	139.423	1,133.722	21.547	\$ 27,360	\$ 2,640	1,513.156	\$ 36,517
Sep	\$ 23.6759	0.0000	\$ 27,880	1,133.722	\$ 26,842	\$ 1,038	\$ 10,299	43.847	1,177.569	21.963	\$ 27,880	\$ 2,120	1,535.119	\$ 36,345
Oct	\$ 19.2860	0.0000	\$ 28,400	1,177.569	\$ 22,711	\$ 5,689	\$ 4,609	295.002	1,472.571	26.963	\$ 28,400	\$ 1,600	1,562.081	\$ 30,126
Nov	\$ 15.3575	0.0000	\$ 28,920	1,472.571	\$ 22,615	\$ 4,609	\$ -	300.120	1,772.691	33.860	\$ 28,920	\$ 1,080	1,595.941	\$ 24,510
Dec	\$ 13.3948	0.0000	\$ 29,440	1,772.691	\$ 23,745	\$ -	\$ -	-	1,772.691	38.821	\$ 29,440	\$ 560	1,634.762	\$ 21,897
Jan-09	\$ 14.4526	0.0000	\$ 29,960	1,772.691	\$ 25,620	\$ -	\$ -	-	1,772.691	35.980	\$ 29,960	\$ 40	1,670.742	\$ 24,147
Feb	\$ 12.8414	0.0000	\$ 30,480	1,772.691	\$ 22,764	\$ -	\$ -	-	1,772.691	40.494	\$ 30,000	\$ -	1,711.236	\$ 21,975
Mar	\$ 11.3958	0.0000	\$ 31,000	1,772.691	\$ 20,201	\$ -	\$ -	-	1,772.691	-	\$ 30,000	\$ -	1,711.236	\$ 19,501
Apr	\$ 13.9947	0.0000	\$ 31,520	1,772.691	\$ 24,808	\$ -	\$ -	-	1,772.691	-	\$ 30,000	\$ -	1,711.236	\$ 23,948
May	\$ 15.3536	0.0000	\$ 32,040	1,772.691	\$ 27,217	\$ -	\$ -	-	1,772.691	-	\$ 30,000	\$ -	1,711.236	\$ 26,274



Total Portfolio \$ 27,217.19
Total Invested \$ 30,000.00
Gain/Loss \$ (2,782.81)
Total Return -9.28%
Avg cost/share \$ 20.69
Beginning NAV \$ 12.29
Ending NAV \$ 13.39
Difference \$ 1.11 8.99%



Total Portfolio \$ 22,457.31
Total Invested \$ 30,000.00
Gain/Loss \$ (7,542.69)
Total Return -25.14%
Avg cost/share \$ 20.69