Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
North American Equity ETFs	39.6
International Equity ETFs	20.8
Fixed income ETFs	13.2
Swaps*	1.3
Commodity Futures**	0.2
Cash and cash equivalents	23.2
Other	1.7
Total	**100.0**

EFFECTIVE SECTOR ALLOCATION	
Government Bonds	19.5
Corporate Bonds	13.1
Financials	8.2
Consumer Staples	8.1
Industrials	7.0
Materials	6.6
Consumer Discretionary	6.2
Information Technology	6.0
Health Care	5.5
Communication Services	5.2
Utilities	5.1
Real Estate	4.4
Energy	3.3
Cash and cash equivalents	23.2
Other	(21.4)
	100.0

EFFECTIVE REGIONAL ALLOCATION	
United States	47.3
Europe ex U.K.	19.4
Latin America	4.7
Pacific ex Japan	3.1
Canada	1.7
Middle East	0.6
Cash and cash equivalents	23.2
	100.0

TOP 25 HOLDINGS	% of Net Asset Value
Cash and cash equivalents	23.2
iShares 1-3 Year Treasury Bond ETF	4.4
iShares 3-7 Year Treasury Bond ETF	4.4
iShares 7-10 Year Treasury Bond ETF	4.3
Technology Select Sector SPDR Fund ETF	4.0
Health Care Select Sector SPDR Fund	4.0
Utilities Select Sector SPDR Fund	4.0
Consumer Discretionary Select Sector SPDR Fund	4.0
Financial Select Sector SPDR Fund	4.0
Materials Select Sector SPDR Fund	4.0
Communication Services Select Sector SPDR	4.0
Consumer Staples Select Sector SPDR Fund	3.9
Real Estate Select Sector SPDR Fund	3.9
iShares MSCI Japan ETF	3.9
Industrial Select Sector SPDR Fund	3.8
iShares MSCI United Kingdom ETF	1.4
iShares MSCI Sweden ETF	1.4
iShares MSCI Switzerland ETF	1.3
iShares MSCI Netherlands Investable Market Index Fund ETF	1.3
iShares MSCI France ETF	1.3
iShares MSCI Italy ETF	1.3
iShares MSCI Germany ETF	1.3
iShares MSCI Spain ETF	1.1
iShares MSCI Turkey ETF	0.9
iShares MSCI Brazil ETF	0.9
	92.0

EFFECTIVE CURRENCY EXPOSURE	
United States dollars	98.5
Euro	0.9
Canadian dollars	0.6
	100.0

Total Net Asset Value ($000)	**396,029**

*Swaps have a notional value of 19.4%

**Futures have a notional value of 5.6%

The effective allocation shows the regional, sector, or currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in index participation units.

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.