

COMPARISON OF INDEXES

NYSE ARCA TECH 100 INDEX

JUNE 30, 2008

The downturn in technology stocks, which began in 2000 and continued through 2002, left many investors weary of the sector. Today, many investors that are considering shifting dollars back into the sector are taking a smarter, more calculated approach to investing in technology companies. Now, not only are investors looking for a vehicle that offers the potential to deliver tech-like returns, they're looking for an investment that seeks to distribute risk more evenly in the event the sector experiences another difficult market.

One such vehicle that has attracted investors' attention is an investment designed to track a technology index. But all indexes are not the same. In this paper, we examine four popular technology indexes to demonstrate how different indexes tracking the same sector can produce significantly different results.

Benchmark Indexes (Table 1)

Index	Number of Holdings	Weighting Methodology
NYSE Arca Tech 100	100	Price
Nasdaq 100	100	Mkt. Cap
S&P Technology Select Sector	83	Mkt. Cap
Dow Jones U.S. Technology Sector	188	Mkt. Cap

The Indexes

The price-weighted structure of the NYSE Arca Tech 100 Index tends to lead to a more even distribution among the holdings than the other three indexes, which are weighted by market capitalization (Table 2). The NYSE Arca Tech 100 Index includes companies from the biotechnology industry and other tech-related health care stocks in addition to traditional technology sub-sectors.

Though technology is the largest industry represented in the Nasdaq 100 Index, this index includes companies from all non-financial sectors. Starbucks and Bed Bath & Beyond are among the noteworthy non-technology holdings.

The Dow Jones U.S. Tech Sector Index provides exposure to a broad range of traditional tech-related industries, but its market capitalization weighting structure results in a fairly high concentration in the top ten components.

The S&P Technology Select Sector Index was created as the basis for an exchange traded fund and is composed of all of the technology companies in the S&P 500 Index as determined by the Global Industry Classification System (GICS). Like the Dow Jones U.S. Technology Sector, the S&P Technology Select Sector Index provides exposure to a broad range of tech-related industries, but its cap-weighted structure results in a fairly high concentration of its value in the top ten components.

Top 10 Components Concentration (Table 2)

as of September 30, 2008

NYSE Arca Tech 100 Index

1. IBM Corp	4.21%
2. Apple Inc	4.10%
3. Lockheed Martin Corp	3.95%
4. Genentech Inc	3.20%
5. Genzyme Corp	2.92%
6. Millipore Corp	2.48%
7. Amgen Inc	2.14%
8. DST Systems Inc	2.02%
9. Thermo Fisher Scientific Inc	1.98%
10. Raytheon Co	1.93%
Total	28.93%

Nasdaq 100 Index

1. Apple Inc	10.27%
2. QUALCOMM Inc	6.22%
3. Microsoft Corp	6.13%
4. Google Inc	4.26%
5. Cisco Systems Inc	3.48%
6. Oracle Corp	3.20%
7. Gilead Sciences Inc	3.02%
8. Research In Motion Ltd	2.82%
9. Intel Corp	2.70%
10. Amgen Inc	2.14%
Total	44.24%

S&P Technology Select Sector

1. Microsoft Corp	10.83%
2. AT&T Inc	8.50%
3. International Business Machines Corp	8.19%
4. Cisco Systems Inc	6.89%
5. Hewlett-Packard Co	5.85%
6. Apple Inc	5.20%
7. Intel Corp	4.85%
8. Verizon Communications Inc	4.74%
9. Google Inc	4.38%
10. Oracle Corp	4.13%
Total	63.56%

Dow Jones U.S. Tech Sector

1. Microsoft Corp	12.90%
2. IBM Corp	9.43%
3. Cisco Systems Inc	8.00%
4. Hewlett-Packard Co	6.78%
5. Intel Corp	6.27%
6. Apple Inc	5.92%
7. Google Inc Cl A	5.68%
8. Oracle Corp	4.74%
9. Qualcomm Inc	4.20%
10. Dell Inc	1.75%
Total	65.67%

Investment strategies that concentrate in a single industry such as technology tend to increase the total risk of an investment relative to the broader market.

Not All Indexes Are Created Equal

An analysis of performance quickly dispels the notion that indexes are created equal. Even over the long-term, the disparity in average annual returns is striking (Table 3).

It can also be useful to examine the returns for individual years. Since each index's construction and components are distinct, this exercise provides an evaluation of performance during which an index's "style" is in or out of favor.

Table 4 includes annual returns for the technology boom of 1999 and the correction that followed in 2000, 2001, and 2002, as well as the subsequent rebound. The final row in the table shows the value of a hypothetical \$10,000 investment held through the entire period. This chart tracks a hypothetical \$10,000 investment without the effect of sales charges and with all distributions reinvested over the duration of the investment.

Note: An investor cannot invest directly in an unmanaged index.

Risk

Investing involves risk and may result in the loss of principal. Sector investing, especially within the technology sector, is subject to concentrated portfolio risks and non-diversification risks, which may result in daily price fluctuations that are more extreme than those of the overall stock market.

Over time the NYSE Arca Tech 100 Index held its value to a greater degree than the other indexes shown in this report, and is the top performer over the last 10 years.

Source: Bloomberg Financial Markets

Total Returns (Table 3)

as of September 30, 2008

	NYSE Arca Tech 100	Nasdaq 100	Dow Jones U.S. Tech Sector	S&P Tech Select Sector
Inception	12/31/82	2/1/85	1/2/92	1/1/98
3rd Q	-8.41%	-13.10%	-13.04%	-13.30%
YTD	-16.03%	-23.25%	-24.52%	-25.46%
1-Year	-19.50%	-23.36%	-24.74%	-26.13%
3-Year*	-0.87%	0.34%	-0.52%	-0.77%
5-Year*	5.43%	4.55%	2.74%	2.91%
10-Year*	9.77%	1.97%	0.57%	-1.36%
25-Year*	10.68%	n/a	n/a	n/a

* Annualized

Index performance results assume all distributions are reinvested. Transaction costs, fees and expenses would lower these overall returns.

Year-Over-Year Returns (Table 4)

as of September 30, 2008

	NYSE Arca Tech 100	Nasdaq 100	Dow Jones U.S. Tech Sector	S&P Tech Select Sector
1999	116.84%	102.10%	83.68%	66.69%
2000	-16.12%	-36.83%	-36.99%	-42.04%
2001	-15.42%	-32.62%	-28.34%	-22.76%
2002	-33.14%	-37.53%	-38.66%	-38.27%
2003	52.62%	49.48%	51.04%	39.49%
2004	12.09%	10.75%	1.76%	5.53%
2005	7.80%	1.90%	3.31%	-0.02%
2006	5.21%	7.31%	10.10%	12.56%
2007	7.81%	19.26%	15.70%	15.38%
2008 (YTD)	-16.03%	-23.25%	-24.52%	-25.46%
Growth of \$10,000	\$18,067	\$8,904	\$7,766	\$6,564

Important Investor Information

Index performance mentioned in this report does not represent the performance of any particular investment. Actual investment performance would vary. An investor cannot invest directly in any of these unmanaged technology indexes. Results assume the reinvestment of dividends and do not include any commissions or other fees investors would incur had they attempted to replicate these indexes.

Investors must buy or sell Shares in the secondary market with the assistance of a financial advisor. Regular commissions will apply. Market price may be more or less than the net asset value when buying or selling. There is no assurance that an active trading market for

shares will develop or be maintained. Diversification does not ensure a profit or guarantee against a loss. The NYSE Arca Tech 100 ETF is new and has no track record. Market volatility and volume may delay system access and trade execution and cannot guarantee trade executions within a set time frame.

The performance figures shown represent past performance. Past performance does not guarantee future results. Current performance information is available, as well as a prospectus or product description by calling 888.798.TECH (8324) or at www.nxt100.com.

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