Weekly ETP Equity Select List

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ETFGlobal[®]

About the ETFG ETP Weekly Select List

The ETF Global Weekly ETF Select List has been designed to support both Financial Professionals and Investors with their respective Exchange-Traded-Fund selection processes. Once the investor's risk tolerance, investment goals and resulting asset-allocation have been determined, the ETFG Weekly ETF Select List points to the highest-rated ETFs to fit the investment needs and goals of that specific portfolio.

Developed by the Research Policy Committee at ETF Global, the ETFG Weekly ETF Select List features the 5 most highly rated ETFs by Sector, Geographic Region and Strategy as ranked by the ETFG Quant model. This weekly reference guide enables you to quickly and easily identify ETFs which meet your chosen criteria. Because the list highlights just five ETFs per category and the ETFG Quant model is cross-sectional in its rankings, each ETF on the list has earned its respective spot by achieving the highest relative scoring versus its eligible peer group. The universe of equity ETFs reviewed by ETFG[®] Quant represents the broadest range of industry groups, sectors and geographic regions.

• The selection pool includes all U.S. listed, equity ETFs, excluding levered and inverse funds.

- The ETFG[®] Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics.
- ETFG[®] Quant has four primary drivers: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality.
- Selection is performed prior to trading on Monday of each week.

To best support the ETF selection process, ETF Global strongly encourages viewers to perform a more comprehensive review of the overall ETFG Quant rankings and to utilize the additional tools and resources available at www.etfg.com to further research and diligence exchange-traded-funds.

About the ETFG[™] Quant Model

The universe of equity ETFs reviewed by ETFG[™] Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFG[™] Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics to gauge how likely an equity ETF will outperform the market in the foreseeable future. ETFG[™] Quant evaluates four primary categories that drive the results of the model: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality. For detailed information regarding the ETFG[™] Quant Model, please review the ETFG[™] Quant White Paper at (www.etfg.com/quant-white-paper) or review all the Equity ETFs ranked by ETFG Quant at http://www.etfg.com/research/quant.



Equity ETF Select List - Sectors

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January 2	26, 2015 For Research Inquiries: research@etf	g.com or (412) 325-3971		www.etfg.com			<u>n</u>
Ticker	Name	Focus	Region	TER	Risk*	Reward *	Quant*
1 XME	SPDR S&P Metals and Mining ETF	Basic Materials	North America	0.35%	5.63	7.17	62.40
2 GDXJ	Market Vectors Junior Gold Miners ETF	Basic Materials	Global	0.56%	7.48	6.34	57.20
3 FMAT	Fidelity MSCI Materials Index ETF	Basic Materials	North America	0.12%	2.89	6.68	56.70
4 SLVP	iShares MSCI Global Silver Miners Fund ETF	Basic Materials	Global	0.39%	6.24	6.67	56.40
5 MXI	iShares S&P Global Materials Sector Index Fund ETF	Basic Materials	Global	0.48%	5.81	6.47	56.10
1 FDIS	Fidelity MSCI Consumer Discretionary ETF	Consumer Discretionary	North America	0.12%	2.64	7.94	60.30
2 FXD	First Trust Cons. Discret. AlphaDEX ETF	Consumer Discretionary	North America	0.70%	3.42	6.10	53.70
3 IYC	iShares Dow Jones U.S. Consumer Index Fund ETF	Consumer Discretionary	North America	0.45%	3.41	6.03	53.20
4 XHB	SPDR S&P Homebuilders ETF	Consumer Discretionary	North America	0.35%	3.34	5.43	52.80
5 CHIQ	Global X China Consumer ETF	Consumer Discretionary	Asia-Pacific	0.65%	5.54	6.81	51.70
1 PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio ETF	Consumer Staples	North America	0.29%	2.50	6.70	59.90
2 FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.12%	1.34	6.83	58.80
3 IYK	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.45%	3.11	6.72	58.30
4 PBJ	PowerShares Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	2.50	5.31	52.60
5 KXI	iShares S&P Global Consumer Staples Sector Index Fund ETF	Consumer Staples	Global	0.48%	3.91	5.17	51.00
1 OIH	Market Vectors Oil Services ETF	Energy	Global	0.35%	5.54	10.00	76.80
2 XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.63	9.02	74.40
3 XLE	SPDR Energy Select Sector Fund ETF	Energy	North America	0.16%	4.23	8.97	73.00
4 PSCE	PowerShares S&P SmallCap Energy Portfolio ETF	Energy	North America	0.29%	5.48	9.02	72.40
5 VDE	Vanguard Energy Sector ETF	Energy	North America	0.12%	4.65	8.19	67.70
1 KBWR	PowerShares KBW Regional Banking Portfolio ETF	Financials	North America	0.35%	4.65	6.89	58.10
2 XLF	SPDR Financial Select Sector Fund ETF	Financials	North America	0.16%	2.12	6.37	56.00
3 KBWB	PowerShares KBW Bank Portfolio ETF	Financials	North America	0.35%	4.06	6.27	55.30
4 KRE	SPDR S&P Regional Banking ETF	Financials	North America	0.35%	4.79	5.81	54.10
5 QABA	First Trust NASDAQ(R) ABA(R) Community Bank Index Fund ETF	Financials	North America	0.60%	4.25	6.32	53.70
1 IHI	iShares Dow Jones U.S. Medical Devices Index Fund ETF	Health Care	North America	0.45%	2.94	7.10	59.30
2 XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.24	6.39	57.20
3 FBT	First Trust Amex Biotech Index Fund ETF	Health Care	North America	0.60%	5.16	6.00	54.70
4 PJP	PowerShares Dynamic Pharmaceuticals ETF	Health Care	North America	0.63%	3.94	5.76	53.80
5 DRGS	RBS Global Big Pharma ETN	Health Care	Global	0.60%	7.14	6.70	52.90
1 FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.12%	2.54	7.57	62.80
2 XLI	SPDR Industrial Select Sector Fund ETF	Industrials	North America	0.16%	2.69	7.01	62.80
3 RGI	Guggenheim S&P Equal Weight Industrials ETF	Industrials	North America	0.40%	4.75	6.73	60.70
4 XTN	SPDR S&P Transportation ETF	Industrials	North America	0.35%	4.19	6.44	59.80
5 IYJ	iShares Dow Jones U.S. Industrial Sector Index Fund ETF	Industrials	North America	0.45%	3.64	6.65	59.60
1 MOO	Market Vectors-Agribusiness ETF	Natural Resources	Global	0.55%	5.05	7.45	61.40
2 IGE	iShares Goldman Sachs Natural Resources Index Fund ETF	Natural Resources	Global	0.48%	4.49	6.91	60.90
3 HAP	Market Vectors Hard Assets Producers ETF	Natural Resources	Global	0.49%	5.30	6.45	56.00

4	GNAT	WisdomTree Global Natural Resources Fund ETF	Natural Resources	Global	0.58%	6.23	6.76	56.00
5	NFRA	FlexShares STOXX Global Broad Infras ETF	Natural Resources	Global	0.47%	3.53	6.74	55.70
1	PSJ	PowerShares Dynamic Software ETF	Technology	North America	0.63%	4.23	8.50	66.80
2	SOXX	iShares PHLX SOX Semiconductor Sector Index Fund ETF	Technology	North America	0.47%	3.89	7.86	65.80
3	QTEC	First Trust NASDAQ-100-Technology Sector Index Fund ETF	Technology	North America	0.60%	3.66	7.62	64.60
4	FTEC	Fidelity MSCI Information Technology ETF	Technology	North America	0.12%	2.12	7.98	63.10
5	PSI	PowerShares Dynamic Semiconductors ETF	Technology	North America	0.63%	3.72	7.57	62.60
1	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	3.79	6.11	55.10
2	FCOM	Fidelity MSCI Telecom Svcs ETF	Telecommunications	North America	0.12%	2.47	6.19	53.50
3	IXP	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.48%	4.72	5.33	49.70
4	VOX	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.12%	3.41	3.72	42.50
5	IYZ	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.45%	2.63	3.63	42.30
1	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.12%	1.87	6.53	57.50
2	UTLT	db X-trackers Regulated Utilities	Utilities	Global	0.45%	4.45	6.26	53.80
3	RYU	Guggenheim S&P Equal Weight Utilities ETF	Utilities	North America	0.40%	3.76	4.67	50.00
4	XLU	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.16%	2.38	4.66	50.00
5	IDU	iShares Dow Jones U.S. Utilities Index Fund ETF	Utilities	North America	0.45%	3.69	4.59	49.10



ETFGloba **Equity ETF Select List - Geography** For Research Inquiries: research@etfg.com or (412) 325-3971 January 26, 2015 www.etfg.com TER **Risk* Reward*** Quant* Ticker Name Region Focus PowerShares Golden Dragon China Portfolio 1 PGJ 4.82 Asia-Pacific **Broad Equity** 0.70% 9.15 65.60 2 HAO Guggenheim China Small Cap ETF Asia-Pacific Small Cap 0.76% 5.08 8.46 63.10 3 EWY iShares MSCI South Korea Index Fund ETF Asia-Pacific **Broad Equity** 0.61% 3.49 7.30 61.90 4 ITF iShares S&P/TOPIX 150 Index Fund ETF 7.28 Asia-Pacific Large Cap 0.50% 4.54 60.40 5 AIA iShares S&P Asia 50 ETF 7.13 Asia-Pacific Large Cap 0.50% 3.91 59.90 db X-trackers MSCI Germany Hedged Eq ETF 1 DBGR **Broad Equity** 0.45% 4.13 7.40 59.20 Europe 2 EWL iShares MSCI Switzerland Index Fund ETF 0.51% 6.66 58.50 Europe **Broad Equity** 2.35 3 EPOL 6.96 57.60 iShares MSCI Poland Investable Market Index Fund ETF **Broad Equity** 0.61% 6.06 Europe 4 DXPS WisdomTree United Kingdom Hedged Equity ETF Europe **Broad Equity** 0.48% 3.46 7.01 56.10 5 RBL SPDR S&PÂ Russia ETF **Broad Equity** 0.59% 6.99 6.70 55.60 Europe 1 OIH Market Vectors Oil Services ETF 0.35% 5.54 Global Energy 10.00 76.80 2 MOO Market Vectors-Agribusiness ETF Global Natural Resources 0.55% 5.05 7.45 61.40 3 IGE iShares Goldman Sachs Natural Resources Index Fund ETF Global Natural Resources 0.48% 4.49 6.91 60.90 4 SYLD Cambria Shareholder Yield ETF 0.59% 4.00 7.77 60.80 Global Alpha-Seeking 5 SKYY First Trust ISE Cloud Computing Index Fund ETF 6.99 60.40 Global Technology 0.60% 3.63 AdvisorShares Madrona Forward International ETF 1 FWDI Global Ex-U.S. 1.25% 6.38 7.76 59.50 Large Cap FNDF Large Cap 0.32% 2.67 6.97 59.10 2 Schwab Fundamental International Large Company Index ETF Global Ex-U.S. 3 FNDC Schwab Fundamental International Small Cap Company Index ETF Global Ex-U.S. Small Cap 0.46% 2.64 6.69 57.90 FNDE 6.50 56.30 Schwab Fundamental Emerging Markets Large Company Index ETF Global Ex-U.S. Large Cap 0.46% 4.18 4 5 FM iShares MSCI Frontier 100 ETF Global Ex-U.S. 0.79% 3.70 6.13 52.90 **Broad Equity** Global X FTSE Colombia 20 ETF 1 GXG **Broad Equity** 0.61% 6.94 8.40 60.90 Latin America DBMX db X-trackers MSCI Mexico Hedged Eq ETF 0.50% 58.90 2 Latin America **Broad Equity** 6.69 8.27 3 ILF iShares Latin America 40 Index Fund ETF 0.49% 6.83 57.80 Large Cap 6.08 Latin America 4 ECH iShares MSCI Chile Index Fund ETF **Broad Equity** 0.61% 5.53 6.23 56.10 Latin America 5 EPU iShares MSCI All Peru Capped Index Fund ETF 0.61% 6.19 6.72 55.80 Latin America **Broad Equity** ISRA Market Vectors Israel ETF **Broad Equity** 0.59% 3.24 49.80 1 Middle East & Africa 5.79 2 GAF SPDR S&P Emerging Middle East & Africa ETF Middle East & Africa **Broad Equity** 0.59% 6.41 6.01 49.40 3 GULF WisdomTree Middle East Dividend ETF Broad Equity 0.88% 4.56 5.26 46.10 Middle East & Africa EZA iShares MSCI South Africa Index Fund ETF 4.61 45.30 4 Middle East & Africa **Broad Equity** 0.61% 5.91 5 AFK 0.78% 5.93 4.91 44.30 Market Vectors-Africa Index ETF Middle East & Africa **Broad Equity** 1 XOP SPDR S&P Oil & Gas Exploration & Production ETF North America 0.35% 5.63 9.02 74.40 Energy 2 XLE SPDR Energy Select Sector Fund ETF 8.97 73.00 North America Energy 0.16% 4.23 3 PSCE PowerShares S&P SmallCap Energy Portfolio ETF North America 0.29% 5.48 9.02 72.40 Energy 4 VDE Vanguard Energy Sector ETF North America 0.12% 8.19 67.70 4.65 Energy 5 XES SPDR S&P Oil & Gas Equipment & Services ETF North America 0.35% 5.89 7.95 67.20 Energy ADRE 66.30 PowerShares BLDRS Emerging Markets 50 ADR Index Fund ETF **Emerging Markets** Large Cap 0.30% 5.35 8.45 2 FEMS First Trust Emerging Markets SC AlphaDEX ETF Small Cap 0.80% 5.95 8.33 63.50 **Emerging Markets** 3 EEM iShares MSCI Emerging Index Fund ETF **Emerging Markets Broad Equity** 0.67% 4.91 7.49 61.90

4	EELV	PowerShares S&P Emerging Markets Low Vol	Emerging Markets	Broad Equity	0.29%	3.59	7.27	59.40
5	GMM	SPDR S&P Emerging Markets ETF	Emerging Markets	Broad Equity	0.59%	5.86	7.34	59.30
1	PID	PowerShares Intl Dividend Achievers ETF	Developed Markets	High Dividend Yield	0.54%	3.12	6.65	57.20
2	IDHQ	PowerShares Dynamic Developed International Opportunities Port	Developed Markets	Alpha-Seeking	0.55%	6.59	6.47	55.20
3	IPW	SPDR S&P International Energy Sector ETF	Developed Markets	Energy	0.50%	5.55	6.48	55.20
4	IDLV	PowerShares S&P Intl Dev Low Volatility ETF	Developed Markets	Broad Equity	0.25%	2.30	5.85	53.70
5	SCHC	Schwab International Small-Cap Equity ETF	Developed Markets	Small Cap	0.19%	3.00	5.79	53.70
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Equity ETF Select List - Strategies									
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	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*	
1	SYLD	Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59%	4.00	7.77	60.80	
2	MOAT	Market Vectors Morningstar Wide Moat ETF	Alpha-Seeking	North America	0.49%	3.78	6.87	60.40	
3	WMW	ELEMENTS Linked to the Morningstar Wide Moat FocusSM Total Return	Alpha-Seeking	North America	0.75%	4.56	7.91	60.30	
4	FVL	First Trust Value Line 100 Fund ETF	Alpha-Seeking	North America	0.70%	3.86	7.14	60.00	
5	RWV	RevenueShares Navellier Overall A-100 Fundâ"¢ ETF	Alpha-Seeking	North America	0.60%	6.70	7.55	58.80	
1	PGJ	PowerShares Golden Dragon China Portfolio	Broad Equity	Asia-Pacific	0.70%	4.82	9.15	65.60	
2	SIZE	iShares MSCI USA Size Factor ETF	Broad Equity	North America	0.15%	6.66	7.59	62.00	
3	EEM	iShares MSCI Emerging Index Fund ETF	Broad Equity	Emerging Markets	0.67%	4.91	7.49	61.90	
4	EWY	iShares MSCI South Korea Index Fund ETF	Broad Equity	Asia-Pacific	0.61%	3.49	7.30	61.90	
5	IUSV	iShares Core US Value ETF	Broad Equity	North America	0.09%	3.75	7.72	61.80	
1	RDVY	First Trust NASDAQ Rising Div Achiev ETF	High Dividend Yield	North America	0.50%	3.72	7.48	62.70	
2		PowerShares Intl Dividend Achievers ETF	High Dividend Yield	Developed Markets	0.54%	3.12	6.65	57.20	
3	DGRW	WisdomTree US Dividend Growth	High Dividend Yield	North America	0.28%	1.60	6.48	57.00	
4	QDEM	Market Vectors MSCI Emg Mkt Qual Div ETF	High Dividend Yield	Emerging Markets	0.50%	7.31	7.30	56.70	
5	DGRS	WisdomTree US SmallCap Dividend Growth ETF	High Dividend Yield	North America	0.38%	3.45	6.57	56.70	
1	AGLS	AdvisorShares Accuvest Mars Hill Global Relative Value ETF	Long/Short	Global	4.29%	8.04	6.05	51.10	
2	RALS	ProShares RAFI Long/Short ETF	Long/Short	North America	0.95%	3.70	5.41	48.50	
3	MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Long/Short	North America	1.49%	7.79	5.61	46.50	
4	CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Long/Short	North America	1.49%	7.44	5.49	45.90	
5	QMN	IndexIQ Hedge Market Neutral ETF	Long/Short	Global	0.76%	2.82	5.38	45.30	
	PFF	iShares S&P US Preferred Stock Fund ETF	Preferred Stock	North America	0.47%	1.99	6.17	55.10	
		SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.46	5.19	47.30	
		PowerShares Financial Preferred ETF	Preferred Stock	North America	0.64%	2.41	4.83	46.30	
		iShares S&P Intl Preferred Stock Index ETF	Preferred Stock	Developed Markets	0.55%	4.52	4.61	45.60	
5	PFXF	Market Vectors Pref Secs ex Fincls ETF	Preferred Stock	Global	0.40%	2.60	4.86	44.80	
	EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Theme	Emerging Markets	0.75%	5.53	6.90	59.20	
		LocalShares Nashville Area ETF	Theme	North America	0.49%	6.78	7.95	59.10	
		Renaissance IPO ETF	Theme	North America	0.60%	4.69	7.53	57.90	
			Theme	Emerging Markets	0.76%	6.33	6.78	56.20	
5	EVX	Market Vectors Environment Index ETF Fund ETF	Theme	Global	0.55%	7.10	6.16	55.10	
		PowerShares BLDRS Emerging Markets 50 ADR Index Fund ETF	Large Cap	Emerging Markets	0.30%	5.35	8.45	66.30	
		First Trust Capital Strength ETF	Large Cap	North America	0.65%	3.31	7.94	65.90	
		SPDR MFS Systematic Growth Equity ETF	Large Cap	North America	0.60%	8.56	8.45	65.40	
	SYV	SPDR MFS Systematic Value Equity ETF	Large Cap	North America	0.60%	8.57	8.43	65.30	
5	OEF	iShares S&P 100 Index Fund ETF	Large Cap	North America	0.20%	3.05	7.55	63.80	
	IJK	iShares S&P MidCap 400 Growth Index Fund ETF	Mid Cap	North America	0.25%	3.75	7.84	64.80	
2		PowerShares Fundamental Pure Mid Growth Portfolio ETF	Mid Cap	North America	0.39%	4.31	7.37	60.60	
3	TRNM	RBS US MidCap Trendpilot ETN	Mid Cap	North America	1.00%	4.59	7.61	59.20	

4	FNK	First Trust Mid Cap Value AlphaDEX ETF	Mid Cap	North America	0.70%	3.47	6.77	58.60
5	IJH	iShares S&P MidCap 400 Index Fund ETF	Mid Cap	North America	0.12%	3.68	6.45	58.30
1	FEMS	First Trust Emerging Markets SC AlphaDEX ETF	Small Cap	Emerging Markets	0.80%	5.95	8.33	63.50
2	FNDA	Schwab Fundamental U.S. Small Company Index ETF	Small Cap	North America	0.32%	2.77	7.68	63.50
3	HAO	Guggenheim China Small Cap ETF	Small Cap	Asia-Pacific	0.76%	5.08	8.46	63.10
4	TWOK	SPDR Russell 2000 ETF	Small Cap	North America	0.12%	3.86	7.69	63.00
5	VBK	Vanguard Small-Cap Growth ETF	Small Cap	North America	0.09%	3.34	7.53	62.90
1	FDM	First Trust DJ Select MicroCap ETF	Micro Cap	North America	0.60%	4.07	7.75	62.40
2	PZI	PowerShares Zacks Micro Cap ETF	Micro Cap	North America	0.93%	3.67	6.65	56.90
3	WMCR	Guggenheim Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	3.21	5.59	51.20
4	IWC	iShares Russell Microcap Index Fund ETF	Micro Cap	North America	0.60%	4.34	5.44	51.10



Key

*ETF Global 10 Red Diamond Risk Rating: An ETFG 10 Red Diamond Risk Rating represents the ETFs with the highest risk rating. A 1 Red Diamond Risk Rating represents the ETFs with the lowest risk ratings. ETFG's Risk Rating measures two primary risk categories: Price Risk and Integrity Risk. Price and Integrity risk are equally weighted in the overall risk rating with Price Risk calculating 7 equally weighted underlying measurements covering such aspects as volatility and deviation. Integrity Risk calculates 8 equally weighted underlying measurements regarding the structure and trading characteristics of the security and its sponsor. The Overall Risk Rating Score is aggregated and carried to two decimal places to generate the ETFG Red Diamond Risk Rating.

*About the ETFGSM Quant Model: The universe of equity ETFs reviewed by ETFGSM Quant represents the broadest range of industry groups, sectors and geographic regions. The ETFGSM Quant model assigns a daily ranking to all relevant products using proprietary algorithms and employing dozens of industry metrics to gauge how likely an equity ETF will outperform the market in the foreseeable future. ETFGSM Quant evaluates four primary categories that drive the results of the model: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality. For detailed information regarding the ETFGSM Quant Model, please review the ETFGSM Quant White Paper at (www.etfg.com/quant-white-paper) or review all the Equity ETFs ranked by ETFG Quant at http://www.etfg.com/research/quant-white-paper) or review all the Equity ETFs ranked by ETFG Quant at

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