Weekly ETP Equity Select List

ETFGlobal®

For Research Inquiries: research@etfg.com or (412) 325-3971

For Subscription Inquiries: (212) 223-3834

www.etfg.com

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.

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.

Next Page

Equity ETF Select List - Sectors



N	ovembe	r 10, 2014 For Research Inquiries: research@etfg.com or (412) 325-3971			www.etfg.com				
	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*	
1	XME	SPDR S&P Metals and Mining ETF	Basic Materials	North America	0.35%	5.30	7.73	63.40	
2	MXI	iShares S&P Global Materials Sector Index Fund ETF	Basic Materials	Global	0.48%	5.13	7.12	58.30	
3	IYM	iShares Dow Jones U.S. Basic Materials Index ETF	Basic Materials	North America	0.45%	4.43	6.82	57.20	
4	VAW	Vanguard Materials Sector ETF	Basic Materials	North America	0.14%	4.20	6.83	56.90	
5	SIL	Global X Silver Miners ETF	Basic Materials	Global	0.65%	7.54	7.33	56.20	
1	ХНВ	SPDR S&P Homebuilders ETF	Consumer Discretionary	North America	0.35%	3.34	6.93	58.80	
2	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.84%	5.34	7.13	55.90	
3	INCO	EGShares India Consumer ETF	Consumer Discretionary	Asia-Pacific	0.89%	6.13	7.38	54.80	
4	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	3.90	6.06	54.70	
5	ITB	iShares Dow Jones U.S. Home Construction Index Fund ETF	Consumer Discretionary	North America	0.45%	3.07	5.87	52.90	
1	IYK	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.45%	2.76	7.32	59.70	
2	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.12%	1.31	6.95	57.70	
3	XLP	SPDR Consumer Staples Select Sector Fund ETF	Consumer Staples	North America	0.16%	1.29	6.24	57.30	
		PowerShares Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	2.61	6.27	56.80	
5	KXI	iShares S&P Global Consumer Staples Sector Index Fund ETF	Consumer Staples	Global	0.48%	3.82	5.91	53.70	
1	OIH	Market Vectors Oil Services ETF	Energy	Global	0.35%	4.83	10.00	73.30	
2	IEZ	iShares Dow Jones U.S. Oil Equipment & Services Index Fund ETF	Energy	North America	0.45%	4.82	9.60	70.60	
3	XES	SPDR S&P Oil & Gas Equipment & Services ETF	Energy	North America	0.35%	5.08	8.83	68.90	
4	IEO	iShares Dow Jones U.S. Oil & Gas Exploration & Production Index Fu	Energy	North America	0.45%	4.67	8.75	67.80	
5	XLE	SPDR Energy Select Sector Fund ETF	Energy	North America	0.16%	3.74	8.13	66.30	
1	KBWR	PowerShares KBW Regional Banking Portfolio ETF	Financials	North America	0.35%	4.15	8.07	61.60	
		Market Vectors BDC Income ETF	Financials	North America	8.33%	4.20	7.60	58.70	
		SPDR Financial Select Sector Fund ETF	Financials	North America	0.16%	1.40	7.16	58.30	
		SPDR S&P Regional Banking ETF	Financials	North America	0.35%	3.97	6.20	55.10	
5	IXG	iShares S&P Global Financial Index Fund ETF	Financials	Global	0.48%	4.86	6.69	54.80	
1	ХВІ	SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.21	8.52	65.40	
		PowerShares Dynamic Pharmaceuticals ETF	Health Care	North America	0.63%	4.03	8.31	64.30	
		SPDR Health Care Select Sector Fund ETF	Health Care	North America	0.16%	2.23	7.84	61.80	
4	FBT	First Trust Amex Biotech Index Fund ETF	Health Care	North America	0.60%	5.09	7.09	58.90	
		Fidelity MSCI Health Care Index ETF	Health Care	North America	0.12%	2.30	7.61	58.20	
1	XLI	SPDR Industrial Select Sector Fund ETF	Industrials	North America	0.16%	2.52	8.76	69.10	
2		iShares Dow Jones U.S. Aerospace & Defense Index Fund ETF	Industrials	North America	0.44%	3.86	7.95	64.30	
		iShares Dow Jones U.S. Industrial Sector Index Fund ETF	Industrials	North America	0.45%	3.49	7.64	62.50	
		Guggenheim S&P Equal Weight Industrials ETF	Industrials	North America	0.40%	4.59	7.12	61.10	
5	FIDU	Fidelity MSCI Industrials Index ETF	Industrials	North America	0.12%	2.40	7.47	60.60	
1	PAGG	PowerShares Global Agriculture Portfolio ETF	Natural Resources	Global	0.76%	5.19	8.56	63.10	
2	MOO	Market Vectors-Agribusiness ETF	Natural Resources	Global	0.55%	4.99	7.01	57.70	
3	CRBQ	Jefferies TR/J CRB Global Commodity Equity Index Fund ETF	Natural Resources	Global	0.65%	6.28	7.90	57.30	

_		Ta at	I	I a		1		
_	PHO	PowerShares Water Resource Port ETF	Natural Resources	Global	0.62%	3.68	6.23	56.10
5	VEGI	iShares MSCI Global Agriculture Producers Fund ETF	Natural Resources	Global	0.39%	2.89	6.91	55.80
	COVV	ich anna Dill V COV Canaina a duatan Cantan Indian Francis III	To also a la sur	Ni antia Anazani az	0.400/	4 27	7.02	62.00
_	SOXX	iShares PHLX SOX Semiconductor Sector Index Fund ETF	Technology	North America	0.48%	4.27	7.93	63.90
	PSJ	PowerShares Dynamic Software ETF	Technology	North America	0.63%	3.85	8.31	63.50
3	FTEC	Fidelity MSCI Information Technology ETF	Technology	North America	0.12%	1.87	7.91	60.60
4	KWEB	KraneShares CSI China Internet ETF	Technology	Asia-Pacific	0.68%	6.29	8.32	60.60
5	VGT	Vanguard Information Technology Sector ETF	Technology	North America	0.14%	2.44	7.66	60.50
1	ECON4	Fidelity MCCI Telesons Cyce FTF	Talagammunigations	Nicoth Associac	0.130/	2.07	7.46	F7.00
		Fidelity MSCI Telecom Svcs ETF	Telecommunications	North America	0.12%	2.97	7.46	57.90
2	IXP	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.48%	4.89	7.27	57.80
3	VOX	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.14%	3.71	6.19	54.00
4	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.17	5.08	49.50
5	IYZ	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.45%	3.21	4.52	46.60
1	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.12%	2.61	8.67	65.50
2	RYU	Guggenheim S&P Equal Weight Utilities ETF	Utilities	North America	0.40%	4.34	7.48	62.40
3	XLU	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.16%	2.89	6.73	59.40
4	VPU	Vanguard Utilities Sector ETF	Utilities	North America	0.14%	3.97	6.61	57.30
5	UTLT	db X-trackers Regulated Utilities	Utilities	Global	0.45%	5.05	6.91	54.90



Equity ETF Select List - Geography



Novembe	r 10, 2014 For Research Inquiries: research@etfg.com or (412) 325-3971				<u>www.etfg.com</u>				
Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*		
1 DXJ	WisdomTree Japan Total Dividend Fund ETF	Asia-Pacific	Broad Equity	0.48%	3.40	9.15	68.00		
2 EWY	iShares MSCI South Korea Index Fund ETF	Asia-Pacific	Broad Equity	0.62%	3.74	8.97	67.60		
B DVYA	iShares Asia/Pacific Dividend 30 ETF	Asia-Pacific	High Dividend Yield	0.49%	4.36	8.64	65.50		
4 PGJ	PowerShares Golden Dragon China Portfolio	Asia-Pacific	Broad Equity	0.70%	5.61	9.58	64.80		
5 FTW	First Trust Taiwan AlphaDEX ETF	Asia-Pacific	Broad Equity	0.80%	5.55	8.37	63.60		
1 TUR	iShares MSCI Turkey Investable Market Index Fund ETF	Europe	Broad Equity	0.61%	6.21	8.98	64.70		
2 EWL	iShares MSCI Switzerland Index Fund ETF	Europe	Broad Equity	0.51%	2.16	8.29	64.60		
3 EWO	iShares MSCI Austria Index Fund ETF	Europe	Broad Equity	0.51%	4.35	7.94	61.60		
4 ENOR	iShares MSCI Norway Cppd Investable Mkt	Europe	Broad Equity	0.53%	3.95	7.83	61.30		
5 DBEU	db X-trackers MSCI Europe Hdgd Eq ETF	Europe	Broad Equity	0.45%	3.77	8.48	60.40		
1 OIH	Market Vectors Oil Services ETF	Global	Energy	0.35%	4.83	10.00	73.30		
2 PUW	PowerShares WilderHill Progressive Energy Portfolio ETF	Global	Theme	0.70%	5.18	8.39	65.20		
PAGG	PowerShares Global Agriculture Portfolio ETF	Global	Natural Resources	0.76%	5.19	8.56	63.10		
4 100	iShares S&P Global 100 Index Fund ETF	Global	Large Cap	0.40%	4.41	7.52	60.20		
5 IXN	iShares S&P Global Technology Index Fund ETF	Global	Technology	0.48%	3.77	7.31	59.10		
BBRC	EGShares Beyond BRICs ETF	Global Ex-U.S.	Broad Equity	0.58%	3.84	9.18	62.90		
2 FNDF	Schwab Fundamental International Large Company Index ETF	Global Ex-U.S.	Large Cap	0.32%	2.45	7.86	61.30		
3 FM	iShares MSCI Frontier 100 ETF	Global Ex-U.S.	Broad Equity	0.79%	3.63	7.36	57.20		
4 FWDI	AdvisorShares Madrona Forward International ETF	Global Ex-U.S.	Large Cap	1.25%	7.56	7.34	54.80		
5 ACWX	iShares MSCI ACWI ex US Index Fund ETF	Global Ex-U.S.	Broad Equity	0.34%	3.57	6.11	54.30		
LECH	iShares MSCI Chile Index Fund ETF	Latin America	Broad Equity	0.61%	5.03	8.12	63.20		
2 FBZ	First Trust Brazil AlphaDEX ETF	Latin America	Broad Equity	0.81%	7.75	7.84	59.30		
3 COLX	Market Vector Colombia ETF	Latin America	Broad Equity	0.75%	5.40	7.64	57.80		
4 ILF	iShares Latin America 40 Index Fund ETF	Latin America	Large Cap	0.49%	6.20	7.07	57.40		
5 EPU	iShares MSCI All Peru Capped Index Fund ETF	Latin America	Broad Equity	0.61%	5.38	7.22	56.90		
1 ISRA	Market Vectors Israel ETF	Middle East & Africa	Broad Equity	0.59%	3.20	7.71	57.40		
2 EZA	iShares MSCI South Africa Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	6.10	7.27	56.30		
3 EIS	iShares MSCI Israel Capped Investable Market Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	4.15	7.08	55.40		
4 GAF	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.59%	6.05	7.00	53.10		
5 AFK	Market Vectors-Africa Index ETF	Middle East & Africa	Broad Equity	0.78%	5.77	5.89	48.70		
L IEZ	iShares Dow Jones U.S. Oil Equipment & Services Index Fund ETF	North America	Energy	0.45%	4.82	9.60	70.60		
2 XLI	SPDR Industrial Select Sector Fund ETF	North America	Industrials	0.16%	2.52	8.76	69.10		
3 XES	SPDR S&P Oil & Gas Equipment & Services ETF	North America	Energy	0.35%	5.08	8.83	68.90		
4 IEO	iShares Dow Jones U.S. Oil & Gas Exploration & Production Index F		Energy	0.45%	4.67	8.75	67.80		
OEF	iShares S&P 100 Index Fund ETF	North America	Large Cap	0.20%	2.60	8.89	67.80		
1 EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Emerging Markets	Theme	0.75%	5.18	8.75	66.10		
2 ADRE	PowerShares BLDRS Emerging Markets 50 ADR Index Fund ETF	Emerging Markets	Large Cap	0.30%	4.78	8.46	64.00		
3 EELV	PowerShares S&P Emerging Markets Low Vol	Emerging Markets	Broad Equity	0.29%	3.20	8.30	62.40		

4	DEM	WisdomTree Emerging Markets High-Yielding Fund ETF	Emerging Markets	High Dividend Yield	0.63%	5.67	7.98	58.60
5	PXR	PowerShares Global Emerging Markets Infrastructure Portfolio ETF	Emerging Markets	Theme	0.76%	6.46	7.59	58.40
1	IDLV	PowerShares S&P Intl Dev Low Volatility ETF	Developed Markets	Broad Equity	0.25%	2.56	8.75	65.70
			Developed Markets	High Dividend Yield	0.54%	2.90	7.25	58.40
			Developed Markets	Broad Equity	0.34%	3.78	6.94	58.30
_				' '				
			Developed Markets	Broad Equity	0.20%	2.90	6.53	57.00
_5	IEFA	iShares Core MSCI EAFE ETF	Developed Markets	Broad Equity	0.14%	2.48	6.65	55.50



Equity ETF Select List - Strategies



Novembe	er 10, 2014 For Research Inquiries: research@etfg.com or (412) 325-3971			www.etfg.com				
Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*	
1 MOAT	Market Vectors Morningstar Wide Moat ETF	Alpha-Seeking	North America	0.49%	2.82	7.85	63.40	
2 RWV	RevenueShares Navellier Overall A-100 Fundâ"¢ ETF	Alpha-Seeking	North America	0.60%	6.08	8.37	60.70	
3 WMW	ELEMENTS Linked to the Morningstar Wide Moat FocusSM Total Re	Alpha-Seeking	North America	0.75%	3.93	8.24	59.90	
4 DEF	Guggenheim Defensive Equity ETF	Alpha-Seeking	North America	0.65%	3.35	6.83	58.10	
5 FVL	First Trust Value Line 100 Fund ETF	Alpha-Seeking	North America	0.70%	3.98	6.84	57.30	
1 DXJ	WisdomTree Japan Total Dividend Fund ETF	Broad Equity	Asia-Pacific	0.48%	3.40	9.15	68.00	
2 EWY	iShares MSCI South Korea Index Fund ETF	Broad Equity	Asia-Pacific	0.62%	3.74	8.97	67.60	
3 IDLV	PowerShares S&P Intl Dev Low Volatility ETF	Broad Equity	Developed Markets	0.25%	2.56	8.75	65.70	
4 PGJ	PowerShares Golden Dragon China Portfolio	Broad Equity	Asia-Pacific	0.70%	5.61	9.58	64.80	
5 TUR	iShares MSCI Turkey Investable Market Index Fund ETF	Broad Equity	Europe	0.61%	6.21	8.98	64.70	
1 DVYA	iShares Asia/Pacific Dividend 30 ETF	High Dividend Yield	Asia-Pacific	0.49%	4.36	8.64	65.50	
2 AUSE	WisdomTree Australia Dividend Fund ETF	High Dividend Yield	Asia-Pacific	0.58%	5.87	8.34	63.50	
3 HDV	iShares High Dividend Equity ETF	High Dividend Yield	North America	0.12%	1.80	8.10	63.20	
4 DVY	iShares Dow Jones Select Dividend Index Fund ETF	High Dividend Yield	North America	0.39%	3.23	6.78	59.10	
5 RDIV	RevenueShares Ultra Dividend ETF	High Dividend Yield	North America	0.49%	3.38	8.25	58.80	
1 CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Long/Short	North America	1.49%	8.36	7.36	53.80	
2 MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Long/Short	North America	1.49%	7.66	6.99	52.00	
3 MNA	IndexIQ ARB Merger Arbitrage ETF	Long/Short	Global	0.75%	2.98	5.75	48.40	
4 CSMN	Credit Suisse Market Neut Global Eq ETN	Long/Short	Developed Markets	1.05%	7.19	5.08	44.80	
5 AGLS	AdvisorShares Accuvest Mars Hill Global Relative Value ETF	Long/Short	Global	1.50%	5.09	4.96	44.70	
1 PFF	iShares S&P US Preferred Stock Fund ETF	Preferred Stock	North America	0.47%	1.82	5.86	52.70	
2 PFXF	Market Vectors Pref Secs ex Fincls ETF	Preferred Stock	Global	0.40%	2.72	6.28	50.80	
3 IPFF	iShares S&P Intl Preferred Stock Index ETF	Preferred Stock	Developed Markets	0.55%	3.35	5.72	50.70	
4 PGF	PowerShares Financial Preferred ETF	Preferred Stock	North America	0.64%	2.29	5.87	50.60	
5 PGX	PowerShares Preferred Portfolio ETF	Preferred Stock	North America	0.50%	1.83	4.61	44.90	
1 EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Theme	Emerging Markets	0.75%	5.18	8.75	66.10	
2 PUW	PowerShares WilderHill Progressive Energy Portfolio ETF	Theme	Global	0.70%	5.18	8.39	65.20	
3 GRID	First Trust NASDAQ? Clean Edge? Smart Grid Infrastructure Index Fu	Theme	Global	0.70%	4.93	7.38	58.90	
4 PXR	PowerShares Global Emerging Markets Infrastructure Portfolio ETF	Theme	Emerging Markets	0.76%	6.46	7.59	58.40	
5 EVX	Market Vectors Environment Index ETF Fund ETF	Theme	Global	0.55%	6.51	6.55	55.70	
1 OEF	iShares S&P 100 Index Fund ETF	Large Cap	North America	0.20%	2.60	8.89	67.80	
2 ADRE	PowerShares BLDRS Emerging Markets 50 ADR Index Fund ETF	Large Cap	Emerging Markets	0.30%	4.78	8.46	64.00	
3 SPY	SPDR S&P 500 ETF	Large Cap	North America	0.09%	2.90	8.12	64.00	
4 DIA	SPDR Dow Jones Industrial Average ETF	Large Cap	North America	0.17%	3.14	7.71	63.40	
5 FXI	iShares FTSE/Xinhua China 25 Index Fund ETF	Large Cap	Asia-Pacific	0.74%	4.15	8.38	63.30	
1 IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	Mid Cap	North America	0.20%	3.84	7.91	62.00	
2 RFG	Guggenheim S&P MidCap 400 Pure Growth ETF	Mid Cap	North America	0.35%	4.68	7.81	61.70	
3 XMLV	PowerShares S&P 400 Low Volatility	Mid Cap	North America	0.25%	2.37	7.63	61.60	

4	IJK	iShares S&P MidCap 400 Growth Index Fund ETF	Mid Cap	North America	0.25%	4.06	7.23	59.60
5	IJH	iShares S&P MidCap 400 Index Fund ETF	Mid Cap	North America	0.14%	3.41	6.72	58.40
1	TWOK	SPDR Russell 2000 ETF	Small Cap	North America	0.12%	3.85	8.27	63.50
2	IWO	iShares Russell 2000 Growth ETF	Small Cap	North America	0.25%	3.55	7.74	62.00
3	XSLV	PowerShares S&P 600 Low Volatility	Small Cap	North America	0.34%	2.52	7.66	61.60
4	IWM	iShares Russell 2000 ETF	Small Cap	North America	0.20%	3.24	7.58	61.50
5	FYC	First Trust Small Cap Growth AlphaDEX ETF	Small Cap	North America	0.70%	3.02	7.72	61.20
1	FDM	First Trust DJ Select MicroCap ETF	Micro Cap	North America	0.60%	3.98	7.56	59.70
2	IWC	iShares Russell Microcap Index Fund ETF	Micro Cap	North America	0.60%	4.24	7.41	59.50
3	PZI	PowerShares Zacks Micro Cap ETF	Micro Cap	North America	0.93%	3.78	6.54	55.10
4	WMCR	Guggenheim Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	3.58	6.52	54.70



Kev

*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

Disclaimers

http://www.etfg.com/research/guant

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. ETF Global LLC ("ETFG") and its affiliates and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively ETFG Parties) do not guarantee the accuracy, completeness, adequacy or timeliness of any information, including ratings and rankings and are not responsible for errors and omissions or for the results obtained from the use of such information and ETFG Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of such information. ETFG PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall ETFG Parties be liable to any party for any direct, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

ETFG ratings and rankings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. ETFG ratings and rankings should not be relied on when making any investment or other business decision. ETFG's opinions and analyses do not address the suitability of any security. ETFG does not act as a fiduciary or an investment advisor. While ETFG has obtained information from sources they believe to be reliable, ETFG does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

ETFG keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of ETFG may have information that is not available to other ETFG business units. ETFG has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ETFG may receive compensation for its ratings and certain analyses. ETFG reserves the right to disseminate its opinions and analyses. At times, ETFG's public ratings and analyses are made available on its Websites, www.etfg.com (free of charge) and may be distributed through other means, including via ETFG publications and third party redistributors.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment advice.