

ETF Global Quant Equity 12

ABOUT ETF GLOBAL

ETF Global (ETFG®) is a leading provider of investment decision support applications, proprietary risk analytics and educational offerings to a diverse, worldwide client base. While ETF Global specializes in Exchange-Traded-Funds (ETFs), the company's broad suite of products and services addresses the spectrum of asset classes throughout the investment arena. The ETFG® platform supports the investment process with a variety of strategies to pursue return, manage risk, utilize investment analysis and generate investment ideas. Founded in 2011, the firm is headquartered in New York and maintains offices in New York City and Pittsburgh, PA.

For more information about ETF Global and the services and products available, please visit www.etfg.com or contact us by phone:

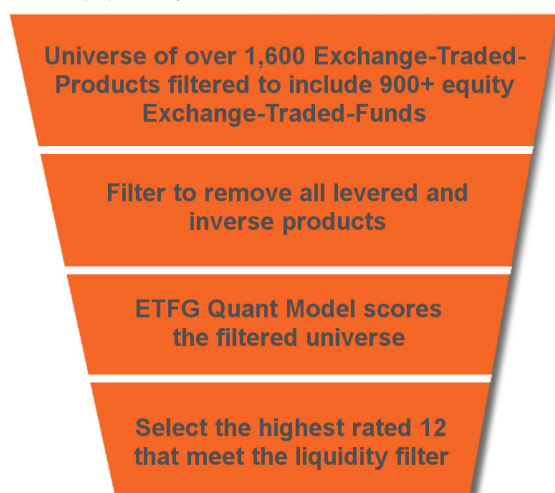
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INDEX INFORMATION

Ticker	ETFGQE12
RIC	.ETFGQE12
Index Sponsor	ETF Global
Index Components	ETFs
Currency	USD
Number of Underliers	12
Unique Base Constituents	893
Daily Liquidity Control	ADTV (30 Days) > 5M USD
Index Calculator	Solactive AG
Index Base Date	Jul-23-2012

REBALANCING PROCESS

For illustrative purposes only



ABOUT ETF GLOBAL INDEXES

The overarching goal for index construction at ETF Global is to create the most relevant benchmarks for not only current investment activities but for future investment opportunities. In response to demand from Institutional clients, ETF Global developed the ETFG® Series of ETF Indexes in 2011. This series of indices is generally utilized by those pensions, asset managers and consultants who are active within exchange-traded-products and feel it is more appropriate to be benchmarked to an index of ETPs than a benchmark comprised of the underlying constituents. Today, the ETFG® Series of ETF Indexes spans four primary categories: Bellweather Indices, Market Performance Indices, Dynamic Indices and Custom Indices.

For more information please contact us under support@etfg.com.

STRATEGY OVERVIEW

The ETF Global Quant Equity 12 (ETFG® Golden Dozen):

- o The ETFG® Golden Dozen is comprised of the top 12 equity ETFs as ranked by the ETF Global (Index Sponsor) Quant model that also meet the liquidity requirement.
- o The universe of equity ETFs reviewed by ETFG® Quant represents the broadest range of industry groups, sectors and geographic regions.
- o The selection pool includes all U.S. listed, equity ETFs, excluding levered and inverse funds as well as those funds with average daily trading value of less than 5M USD.
- o 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.
- o ETFG® Quant has four primary drivers within the model: Behavioral Finance (Technical Analysis & Sentiment), Fundamental Analysis, Global Themes and Quality.
- o Selection is performed prior to trading on the third Friday of each month.
- o The portfolio is equally weighted and reconstitutes monthly on the second trading day following selection.

- Step 1: Universe of over 1,600 Exchange-Traded-Products filtered to include 900+ equity Exchange-Traded-Funds.
- Step 2: Filter to remove all levered and inverse products.
- Step 3: The ETFG® Quant Model scores the filtered universe.
- Step 4: On each monthly selection date, select the top 12 products that meet the liquidity threshold.
- Step 5: On each rebalance date, reconstruct the portfolio to the 12 products selected on an equally weighted basis.

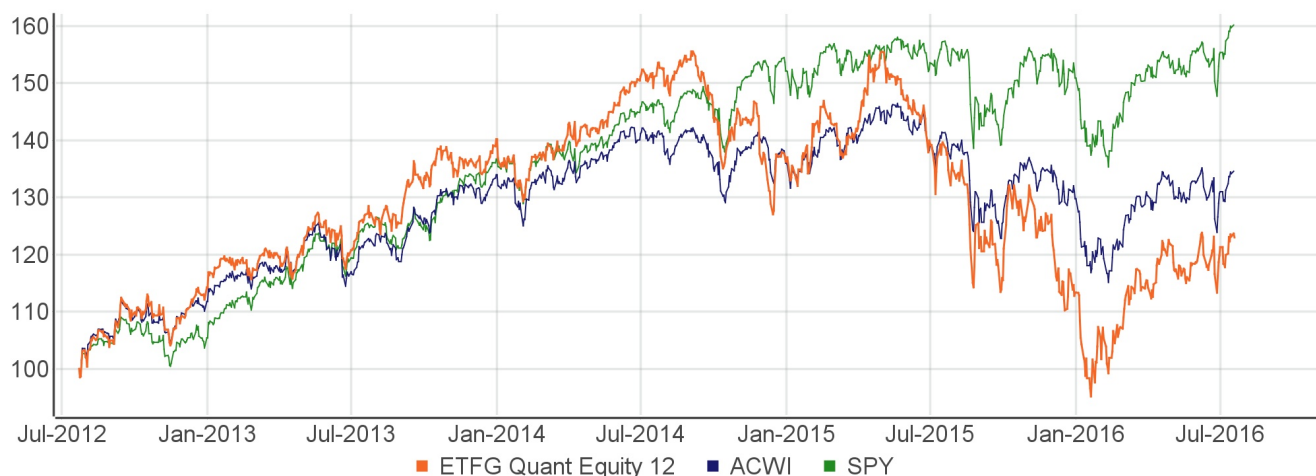
INDEX COMPOSITION (AS OF JUL-19-2016)

TICKER	EXCHANGE TRADED FUND NAME	CATEGORY	REGION	ETFG RISK SCORE	ETFG REWARD SCORE	ETFG QUANT SCORE
EWU	iShares MSCI United Kingdom ETF	Broad Equity	Europe	4.41	7.74	60.5
EWG	iShares MSCI Germany ETF	Broad Equity	Europe	4.28	8.68	65.6
EWY	iShares MSCI South Korea Capped ETF	Broad Equity	Asia-Pacific	4.14	8.83	66.5
EWZ	iShares MSCI Brazil Capped ETF	Broad Equity	Latin America	6.43	8.30	62.3
FEZ	SPDR EURO STOXX 50 ETF	Size and Style	Europe	5.16	9.02	67.3
EEM	iShares MSCI Emerging Markets ETF	Broad Equity	Emerging Markets	5.30	8.99	65.6
IYT	iShares Transportation Average ETF	Sector	North America	5.07	9.64	72.6
XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Sector	North America	5.39	8.18	66.3
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	Size and Style	North America	3.55	9.07	67.3
EMLP	First Trust North American Energy Infrastructure Fund	Sector	North America	3.45	8.67	64.6
QUAL	iShares Edge MSCI USA Quality Factor ETF	Broad Equity	North America	2.15	8.39	64.2
HEZU	iShares Currency Hedged MSCI EMU ETF	Broad Equity	Europe	4.59	8.52	64.1

TOP 10 UNIQUE BASE CONSTITUENTS (AS OF JUL-19-2016)

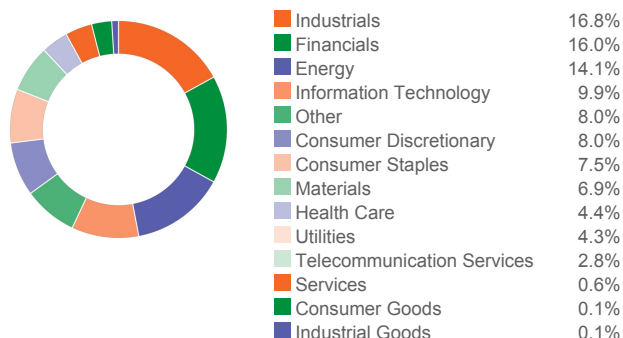
TICKER	CONSTITUENT	COUNTRY	CURRENCY	WEIGHT
005930.KS	Samsung Electronics Co Ltd	KR	KRW	2.14%
SAP	SAP AG	DE	EUR	1.09%
FDX	FedEx Corp	US	USD	1.05%
BAS	BASF SE	DE	EUR	1.01%
ITUB4	Itau Unibanco Holding SA	BR	BRL	0.92%
ALV	Allianz SE	DE	EUR	0.91%
DAI	Daimler AG	DE	EUR	0.88%
BAYN	Bayer AG	DE	EUR	0.88%
ABEV3	AMBEV SA	--		0.86%
SIE	Siemens AG	DE	EUR	0.82%
Total				10.56%

INDEX PERFORMANCE¹

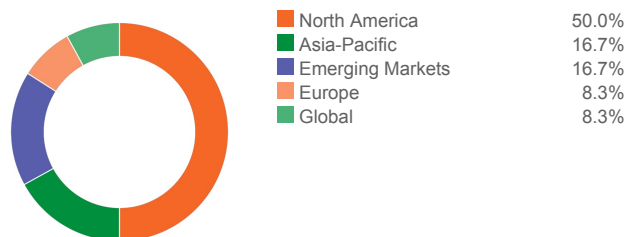


¹: The values of the Index and the individual ETFs are price return, i.e. ETF dividends are not reinvested. The price return versions are calculated by Solactive AG. THE ETFG Index Base Date is July 23 2012. Neither Solactive AG nor ETF Global provide assurance or guarantee that the Index or the products linked to the Index will operate in a manner consistent with these materials. The historical levels presented herein have not been verified by an independent third party and such historical levels have inherent limitations. Please see the Disclaimer language for more information.

SECTOR EXPOSURE¹ (AS OF JUL-19-2016)



REGION EXPOSURE¹ (AS OF JUL-19-2016)



STATISTICS (AS OF JUL-19-2016)

	ETFGQE12	ACWI	SPY
Effective Performance (1M)	3.94%	3.21%	4.79%
Effective Performance (6M)	27.38%	13.33%	15.07%
Effective Performance (1Y)	-11.91%	-4.77%	1.85%
Effective Performance (s. Jul 2012)	23.01%	34.60%	60.20%
Volatility (p.a.) (1Y)	27.41%	17.95%	16.89%
Volatility (p.a.) (since Jul 2012)	18.77%	13.59%	12.94%
Value at Risk 95% (s. Jul 2012)	-25.55%	-14.64%	-8.75%
Return over Risk (since Jul 2012)	1.23	2.55	4.65
Maximum Drawdown (s. Jul 2012)	38.82%	21.38%	14.35%
Sharpe Ratio (since Jul 2012)	0.37	0.61	0.99

CORRELATION	ETFGQE12	ACWI	SPY
ETFGQE12	1.0000		
ACWI	0.8346	1.0000	
SPY	0.7921	0.9565	1.0000
R-SQUARED			
ETFGQE12	1.0000		
ACWI	0.6965	1.0000	
SPY	0.6275	0.9149	1.0000
BETA			
ETFGQE12	1.0000	1.1522	1.1489
ACWI	0.6045	1.0000	1.0262
SPY	0.5461	0.8915	1.0000

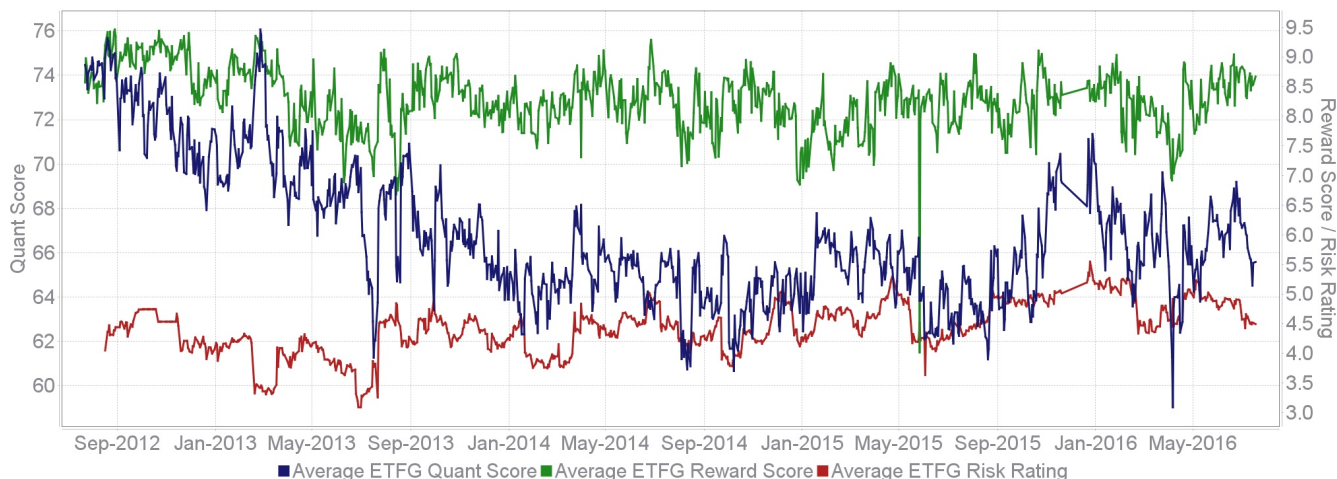
²: Calculated on a per annum percentage basis.

³: Calculated using the normal distribution assumption.

⁴: Calculated by dividing the annualized performance by the annualized realized volatility since July 2012.

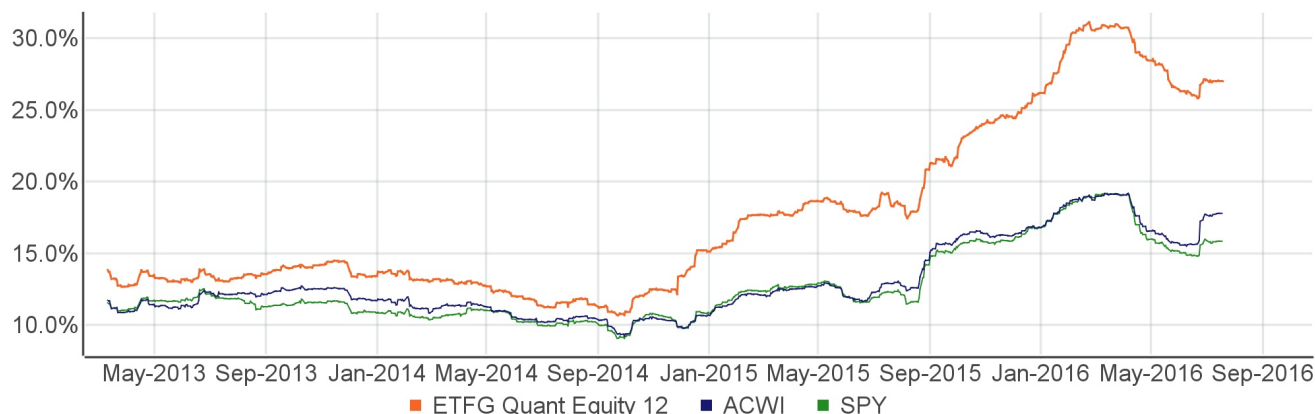
⁵: The largest percentage decline experienced in the relevant measure from a previously occurring maximum level.

HISTORICAL AVERAGE ETFG® SCORES¹



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ROLLING 6-MONTH REALIZED VOLATILITY (p.a.)¹



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DETAILED HISTORICAL MONTHLY PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2016	-5.34%	-0.26%	7.85%	5.54%	-2.62%	1.04%	2.63%						8.51%
2015	-0.92%	5.84%	-0.87%	9.74%	-5.31%	-4.90%	-3.81%	-6.81%	-7.64%	9.30%	-0.59%	-9.97%	-16.81%
2014	-5.65%	4.23%	2.25%	0.77%	2.87%	2.97%	-0.60%	3.08%	-4.86%	-0.78%	-5.41%	-1.01%	-2.81%
2013	3.48%	-0.79%	2.51%	1.05%	1.65%	-2.96%	4.51%	0.19%	4.91%	4.05%	-0.21%	2.57%	22.72%
2012							2.18%	2.73%	4.12%	0.18%	-0.26%	4.61%	14.24%

LAST MONTH'S INDEX COMPOSITION (AS OF JUL-19-2016)

TICKER	EXCHANGE TRADED FUND NAME	CATEGORY	REGION	ETFG RISK SCORE	ETFG REWARD SCORE	ETFG QUANT SCORE
EWG	iShares MSCI Germany ETF	Broad Equity	Europe	4.16	9.08	69.1
EWC	iShares MSCI Canada ETF	Broad Equity	North America	3.80	9.37	70.9
EWY	iShares MSCI South Korea Capped ETF	Broad Equity	Asia-Pacific	4.40	9.43	70.8
EEM	iShares MSCI Emerging Markets ETF	Broad Equity	Emerging Markets	5.37	10.00	71.5
IYT	iShares Transportation Average ETF	Sector	North America	4.72	7.79	66.4
FXI	iShares China Large-Cap ETF	Size and Style	Asia-Pacific	5.07	9.16	67.4
XES	SPDR S&P Oil & Gas Equipment & Services ETF	Sector	North America	6.04	8.32	67.4
XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Sector	North America	5.67	7.63	65.8
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	Size and Style	North America	3.67	9.31	69.7
EEMV	iShares Edge MSCI Min Vol Emerging Markets ETF	Broad Equity	Emerging Markets	4.58	8.52	65.2
OIH	VanEck Vectors Oil Service ETF	Sector	Global	5.95	8.11	66.2
EMLP	First Trust North American Energy Infrastructure Fund	Sector	North America	4.08	9.74	70.5

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