

ETF Global Equity Select List



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

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About the ETF Global Select List

The ETF Global 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 Select List points to the highest-rated equity ETFs to fit the investment needs and goals of that specific portfolio.

Developed by the Research Policy Committee at ETF Global, the ETFG ETF Select List features the 5 most highly-rated ETFs by Sector, Geographic Region and Strategy as ranked by the ETFG Quant model. This handy 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.

This select list is meant to be a quick reference guide and not to replace checking the daily ETFG Quant Rankings, Green Diamond Reward Ratings and Red Diamond Risk Ratings. To best support the ETF selection process, ETF Global strongly encourages users to perform a more comprehensive review by utilizing the additional tools and resources available at www.etfg.com to further research and diligence exchange-traded-funds.

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>

Equity Select List - Sectors

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	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	SLX	Market Vectors Steel Index ETF Fund ETF	Basic Materials	Global	0.55%	6.58	9.86	69.50
2	XLB	SPDR Materials Select Sector Fund ETF	Basic Materials	North America	0.17%	3.20	7.56	60.90
3	RTM	Guggenheim S&P Equal Weight Materials ETF	Basic Materials	North America	0.50%	5.20	7.38	59.80
4	PICK	iShares MSCI Global Select Metals & Mining Producers Fund ETF	Basic Materials	Global	0.39%	4.19	7.98	59.20
5	GGGG	Global X Pure Gold Miners ETF	Basic Materials	Global	0.59%	8.20	7.55	58.30
1	BRAQ	Global X Brazil Consumer ETF	Consumer Discretionary	Latin America	0.77%	7.21	9.93	67.00
2	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.85%	5.15	7.12	57.10
3	INCO	EGShares India Consumer ETF	Consumer Discretionary	Asia-Pacific	0.89%	7.56	7.65	55.80
4	PMR	Powershares Dynamic Retail ETF	Consumer Discretionary	North America	0.63%	3.90	6.10	53.10
5	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.39	5.72	52.70
1	PBJ	Powershares Dynamic Food & Beverage ETF	Consumer Staples	North America	0.63%	2.73	7.53	61.80
2	IYK	iShares Dow Jones U.S. Consumer Goods Index Fund ETF	Consumer Staples	North America	0.46%	2.99	7.17	57.60
3	XLP	SPDR Consumer Staples Select Sector Fund ETF	Consumer Staples	North America	0.17%	1.08	6.03	55.70
4	RHS	Guggenheim S&P Equal Weight Consumer Staples ETF	Consumer Staples	North America	0.50%	3.27	5.93	55.20
5	PSCC	Powershares S&P SmallCap Consumer Staples Portfolio ETF	Consumer Staples	North America	0.30%	2.62	5.74	53.80
1	OIH	Market Vectors Oil Services ETF	Energy	Global	0.35%	5.09	9.44	70.10
2	XLE	SPDR Energy Select Sector Fund ETF	Energy	North America	0.17%	3.69	8.75	68.10
3	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	Energy	North America	0.35%	5.23	8.20	67.30
4	IEZ	iShares Dow Jones U.S. Oil Equipment & Services Index Fund ETF	Energy	North America	0.46%	4.84	8.59	65.60
5	RYE	Guggenheim S&P Equal Weight Energy ETF	Energy	North America	0.50%	5.40	7.94	64.80
1	IYG	iShares Dow Jones U.S. Financial Services Index Fund ETF	Financials	North America	0.46%	4.39	7.53	58.00
2	CHIX	Global X China Financials ETF	Financials	Asia-Pacific	0.65%	5.12	8.01	57.90
3	EMFN	iShares MSCI Emerging Markets Financials Sector Index Fund ETF	Financials	Emerging Markets	0.67%	6.44	7.96	57.20
4	FEFN	iShares MSCI Far East Financials Sector Index Fund ETF	Financials	Asia-Pacific	0.48%	4.42	7.51	57.10
5	PEX	ProShares Global Listed Private Eq ETF	Financials	Global	3.13%	5.92	7.75	57.10
1	FBT	First Trust Amex Biotech Index Fund ETF	Health Care	North America	0.60%	5.25	8.21	63.00
2	PBE	Powershares Dynamic Biotech & Genome ETF	Health Care	North America	0.63%	4.60	7.57	60.20
3	XLV	SPDR Health Care Select Sector Fund ETF	Health Care	North America	0.17%	2.25	7.50	59.40
4	BBH	Market Vectors Biotech ETF	Health Care	Global	0.35%	4.61	7.41	58.50
5	IBB	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.48%	4.26	7.29	57.90
1	XLI	SPDR Industrial Select Sector Fund ETF	Industrials	North America	0.17%	2.70	9.47	71.10
2	ITA	iShares Dow Jones U.S. Aerospace & Defense Index Fund ETF	Industrials	North America	0.46%	4.33	7.96	63.60
3	PPA	Powershares Aerospace & Defense ETF	Industrials	North America	0.66%	3.38	8.13	63.40
4	XTN	SPDR S&P Transportation ETF	Industrials	North America	0.35%	4.30	7.61	62.90
5	IYT	iShares Dow Jones Transportation Average Index Fund ETF	Industrials	North America	0.46%	4.82	7.33	62.00
1	GUNR	FlexShares Morningstar Global Upstream Natural Resources Index Fund ETF	Natural Resources	Global	0.48%	4.06	7.85	59.90
2	GNR	SPDR S&P Global Natural Resources ETF	Natural Resources	Global	0.40%	5.08	7.18	58.40
3	HAP	Market Vectors RVE Hard Assets Prod ETF	Natural Resources	Global	0.49%	5.18	7.18	57.50

4	PAGG	Powershares Global Agriculture Portfolio ETF	Natural Resources	Global	0.76%	4.89	7.27	57.10
5	PHO	Powershares Water Resource Port ETF	Natural Resources	Global	0.62%	3.88	6.51	57.10
1	SOXX	iShares PHLX SOX Semiconductor Sector Index Fund ETF	Technology	North America	0.48%	4.48	8.08	63.80
2	PSI	Powershares Dynamic Semiconductors ETF	Technology	North America	0.63%	4.46	7.95	61.20
3	PXQ	Powershares Dynamic Networking ETF	Technology	North America	0.64%	5.12	7.77	60.90
4	XLK	SPDR Technology Select Sector Fund ETF	Technology	North America	0.17%	2.28	7.67	60.40
5	SOCL	Global X Social Media Index ETF	Technology	Global	0.65%	4.79	7.71	59.20
1	VOX	Vanguard Telecommunication Services Sector ETF	Telecommunications	North America	0.14%	4.18	7.30	57.80
2	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	4.61	5.23	49.80
3	IXP	iShares S&P Global Telecommunications Index Fund ETF	Telecommunications	Global	0.48%	4.42	4.93	47.40
4	IYZ	iShares Dow Jones U.S. Telecommunications Index Fund ETF	Telecommunications	North America	0.46%	3.66	4.40	46.80
5	IST	SPDR S&P International Telecommunications Sector ETF	Telecommunications	Developed Markets	0.50%	5.55	5.24	46.80
1	XLU	SPDR Utilities Select Sector Fund ETF	Utilities	North America	0.17%	2.22	7.11	60.20
2	IDU	iShares Dow Jones U.S. Utilities Index Fund ETF	Utilities	North America	0.46%	3.82	6.86	58.00
3	VPU	Vanguard Utilities Sector ETF	Utilities	North America	0.14%	3.44	6.41	55.80
4	DBU	WisdomTree Global ex-U.S. Utility Fund ETF	Utilities	Global Ex-U.S.	0.58%	5.23	6.36	54.10
5	RYU	Guggenheim S&P Equal Weight Utilities ETF	Utilities	North America	0.50%	4.31	5.87	53.70

Equity Select List - Geography

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	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	FXI	iShares FTSE/Xinhua China 25 Index Fund ETF	Asia-Pacific	Large Cap	0.73%	5.46	10.00	70.30
2	EWY	iShares MSCI South Korea Index Fund ETF	Asia-Pacific	Broad Equity	0.61%	4.19	9.37	68.40
3	IDX	Market Vectors Indonesia Index ETF	Asia-Pacific	Broad Equity	0.57%	5.80	9.75	67.50
4	GXC	SPDR S&P China ETF	Asia-Pacific	Broad Equity	0.59%	5.59	9.61	66.20
5	EEMA	iShares MSCI Emerging Markets Asia ETF	Asia-Pacific	Broad Equity	0.49%	4.71	9.26	65.40
1	TUR	iShares MSCI Turkey Investable Market Index Fund ETF	Europe	Broad Equity	0.61%	6.80	9.37	65.60
2	RSXJ	Market Vectors Russia Small-Cap ETF	Europe	Small Cap	0.67%	7.59	8.86	63.40
3	EWL	iShares MSCI Switzerland Index Fund ETF	Europe	Broad Equity	0.51%	2.19	8.03	62.40
4	ERUS	iShares MSCI Russia Capped Index Fund ETF	Europe	Broad Equity	0.61%	6.61	7.50	59.30
5	EWD	iShares MSCI Sweden Index Fund ETF	Europe	Broad Equity	0.51%	4.45	7.27	59.10
1	OIH	Market Vectors Oil Services ETF	Global	Energy	0.35%	5.09	9.44	70.10
2	SLX	Market Vectors Steel Index ETF Fund ETF	Global	Basic Materials	0.55%	6.58	9.86	69.50
3	EVX	Market Vectors Environment Index ETF Fund ETF	Global	Theme	0.55%	7.11	8.21	62.40
4	PUW	Powershares WilderHill Progressive Energy Portfolio ETF	Global	Theme	0.70%	5.49	7.82	62.10
5	IXC	iShares S&P Global Energy Index Fund ETF	Global	Energy	0.48%	4.56	7.26	60.20
1	BBRC	EGShares Beyond BRICs ETF	Global Ex-U.S.	Broad Equity	0.58%	4.45	9.18	62.50
2	CCXE	WisdomTree Commodity Country Equity Fund ETF	Global Ex-U.S.	Broad Equity	0.58%	5.80	7.93	58.80
3	FWDI	AdvisorShares Madrona Forward International ETF	Global Ex-U.S.	Large Cap	1.25%	7.02	8.06	57.40
4	EMDD	EGShares Emerg Mkts Domestic Demand ETF	Global Ex-U.S.	Broad Equity	0.85%	4.56	7.59	57.30
5	FM	iShares MSCI Frontier 100 ETF	Global Ex-U.S.	Broad Equity	0.79%	3.28	7.39	57.20
1	GXG	Global X FTSE Colombia 20 ETF	Latin America	Broad Equity	0.75%	5.76	9.81	67.40
2	BRAQ	Global X Brazil Consumer ETF	Latin America	Consumer Discretionary	0.77%	7.21	9.93	67.00
3	EWV	iShares MSCI Mexico Index Fund ETF	Latin America	Broad Equity	0.50%	4.95	8.28	62.90
4	GML	SPDR S&P Emerging Latin America ETF	Latin America	Broad Equity	0.59%	7.59	8.93	62.40
5	AND	Global X FTSE Andean 40 ETF	Latin America	Broad Equity	0.72%	6.00	9.08	62.30
1	GAF	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.59%	6.73	7.84	56.70
2	EIS	iShares MSCI Israel Capped Investable Market Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	5.42	7.43	56.50
3	EZA	iShares MSCI South Africa Index Fund ETF	Middle East & Africa	Broad Equity	0.61%	6.24	7.15	55.90
4	GULF	WisdomTree Middle East Dividend ETF	Middle East & Africa	Broad Equity	0.88%	4.16	6.47	51.70
5	NGE	Global X Nigeria Index ETF	Middle East & Africa	Broad Equity	0.68%	5.92	6.12	47.50
1	XLI	SPDR Industrial Select Sector Fund ETF	North America	Industrials	0.17%	2.70	9.47	71.10
2	DIA	SPDR Dow Jones Industrial Average ETF	North America	Large Cap	0.17%	3.48	9.31	69.30
3	XLE	SPDR Energy Select Sector Fund ETF	North America	Energy	0.17%	3.69	8.75	68.10
4	XOP	SPDR S&P Oil & Gas Exploration & Production ETF	North America	Energy	0.35%	5.23	8.20	67.30
5	FVL	First Trust Value Line 100 Fund ETF	North America	Alpha-Seeking	0.70%	4.13	9.15	66.50
1	EEM	iShares MSCI Emerging Index Fund ETF	Emerging Markets	Broad Equity	0.67%	5.32	9.63	68.50
2	ADRE	Powershares BLDRS Emerging Markets 50 ADR Index Fund ETF	Emerging Markets	Large Cap	0.30%	5.57	9.37	67.40
3	EELV	PowerShares S&P Emerging Markets Low Vol	Emerging Markets	Broad Equity	0.29%	3.52	9.01	65.00

4	EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Emerging Markets	Theme	0.75%	6.09	8.41	64.10
5	VVO	Vanguard Emerging Markets ETF	Emerging Markets	Broad Equity	0.15%	5.00	8.62	63.60
1	PID	Powershares Intl Dividend Achievers ETF	Developed Markets	High Dividend Yield	0.56%	3.04	7.84	61.20
2	CSMN	Credit Suisse Market Neut Global Eq ETN	Developed Markets	Long/Short	1.05%	7.79	8.74	60.10
3	CSMA	Credit Suisse Merger Arbitrage ETN	Developed Markets	Long/Short	0.55%	4.42	8.28	58.50
4	EFA	iShares MSCI EAFE Index Fund ETF	Developed Markets	Broad Equity	0.34%	4.05	7.00	57.80
5	DLS	WisdomTree International SmallCap Fund ETF	Developed Markets	Small Cap	0.58%	4.60	6.53	55.40

Equity Select List - Strategies



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Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1 FVL	First Trust Value Line 100 Fund ETF	Alpha-Seeking	North America	0.70%	4.13	9.15	66.50
2 DEF	Guggenheim Defensive Equity ETF	Alpha-Seeking	North America	0.65%	3.61	7.76	61.10
3 FPX	First Trust IPOX-100 Index Fund ETF	Alpha-Seeking	North America	0.60%	3.49	6.69	54.80
4 PDP	Powershares DWA Technical Leaders Portfolio ETF	Alpha-Seeking	North America	0.67%	3.97	6.35	54.70
5 EPRO	AdvisorShares EquityPro ETF	Alpha-Seeking	Global	1.25%	4.67	7.22	54.50
1 EEM	iShares MSCI Emerging Index Fund ETF	Broad Equity	Emerging Markets	0.67%	5.32	9.63	68.50
2 EWY	iShares MSCI South Korea Index Fund ETF	Broad Equity	Asia-Pacific	0.61%	4.19	9.37	68.40
3 IDX	Market Vectors Indonesia Index ETF	Broad Equity	Asia-Pacific	0.57%	5.80	9.75	67.50
4 GXG	Global X FTSE Colombia 20 ETF	Broad Equity	Latin America	0.75%	5.76	9.81	67.40
5 GXC	SPDR S&P China ETF	Broad Equity	Asia-Pacific	0.59%	5.59	9.61	66.20
1 PID	Powershares Intl Dividend Achievers ETF	High Dividend Yield	Developed Markets	0.56%	3.04	7.84	61.20
2 HDV	iShares High Dividend Equity ETF	High Dividend Yield	North America	0.40%	1.99	7.71	60.90
3 SPHD	PowerShares S&P 500 High Div Portfolio ETF	High Dividend Yield	North America	0.30%	2.22	7.14	59.40
4 DIV	Global X SuperDividend US ETF	High Dividend Yield	North America	0.45%	3.59	7.18	57.20
5 QDYN	FlexShares Quality Dividend Dynamic	High Dividend Yield	North America	0.37%	3.97	7.25	56.30
1 CSMN	Credit Suisse Market Neut Global Eq ETN	Long/Short	Developed Markets	1.05%	7.79	8.74	60.10
2 CSMA	Credit Suisse Merger Arbitrage ETN	Long/Short	Developed Markets	0.55%	4.42	8.28	58.50
3 MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Long/Short	North America	1.49%	8.07	8.44	58.40
4 CSLS	Credit Suisse Long Short Equity ETN	Long/Short	Global	0.45%	6.60	8.29	58.20
5 AGLS	AdvisorShares Accuvest Mars Hill Global Relative Value ETF	Long/Short	Global	1.50%	6.43	8.12	58.10
1 PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.60	6.13	51.10
2 PFF	iShares S&P US Preferred Stock Fund ETF	Preferred Stock	North America	0.48%	2.55	5.13	48.60
3 FPE	First Trust Preferred Sec & Inc ETF	Preferred Stock	Global	0.85%	4.34	5.80	46.60
4 PGF	Powershares Financial Preferred ETF	Preferred Stock	North America	0.64%	2.82	4.57	45.50
5 PGX	Powershares Preferred Portfolio ETF	Preferred Stock	North America	0.50%	2.12	3.56	41.00
1 EMIF	iShares S&P Emerging Markets Infrastructure Index Fund ETF	Theme	Emerging Markets	0.75%	6.09	8.41	64.10
2 INXX	EGShares India Infrastructure ETF	Theme	Asia-Pacific	0.85%	7.12	9.14	63.20
3 EVX	Market Vectors Environment Index ETF Fund ETF	Theme	Global	0.55%	7.11	8.21	62.40
4 PUW	Powershares WilderHill Progressive Energy Portfolio ETF	Theme	Global	0.70%	5.49	7.82	62.10
5 PXR	Powershares Global Emerging Markets Infrastructure Portfolio ETF	Theme	Emerging Markets	0.76%	7.40	8.40	61.10
1 FXI	iShares FTSE/Xinhua China 25 Index Fund ETF	Large Cap	Asia-Pacific	0.73%	5.46	10.00	70.30
2 DIA	SPDR Dow Jones Industrial Average ETF	Large Cap	North America	0.17%	3.48	9.31	69.30
3 ADRE	Powershares BLDRS Emerging Markets 50 ADR Index Fund ETF	Large Cap	Emerging Markets	0.30%	5.57	9.37	67.40
4 SPY	SPDR S&P 500 ETF	Large Cap	North America	0.09%	3.41	8.89	66.30
5 PWB	Powershares Dynamic LargeCap Growth ETF	Large Cap	North America	0.59%	3.36	9.02	66.00
1 PXMG	Powershares Fundamental Pure Mid Growth Portfolio ETF	Mid Cap	North America	0.39%	3.69	8.26	62.00
2 XMLV	PowerShares S&P 400 Low Volatility	Mid Cap	North America	0.26%	3.75	8.59	61.80
3 BRAZ	Global X Brazil Mid Cap ETF	Mid Cap	Latin America	0.69%	7.19	8.04	58.40

4	TRNM	RBS US MidCap Trendpilot ETN	Mid Cap	North America	1.00%	4.45	7.99	58.30
5	FNY	First Trust Mid Cap Growth AlphaDEX ETF	Mid Cap	North America	0.70%	3.38	7.21	57.80
1	FYC	First Trust Small Cap Growth AlphaDEX ETF	Small Cap	North America	0.70%	3.73	8.83	64.60
2	RSXJ	Market Vectors Russia Small-Cap ETF	Small Cap	Europe	0.67%	7.59	8.86	63.40
3	HAO	Guggenheim China Small Cap ETF	Small Cap	Asia-Pacific	0.75%	5.97	8.83	62.50
4	SCJ	iShares MSCI Japan Sm Cap ETF	Small Cap	Asia-Pacific	0.50%	4.31	7.84	60.90
5	IWO	iShares Russell 2000 Growth ETF	Small Cap	North America	0.25%	4.27	7.44	59.90
1	PZI	Powershares Zacks Micro Cap ETF	Micro Cap	North America	0.70%	4.31	7.33	58.60
2	FDM	First Trust DJ Select MicroCap ETF	Micro Cap	North America	0.60%	4.17	6.20	53.10
3	WMCR	Guggenheim Wilshire Micro-Cap ETF	Micro Cap	North America	0.50%	4.09	6.01	51.60
4	IWC	iShares Russell Microcap Index Fund ETF	Micro Cap	North America	0.72%	5.03	5.27	49.80

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. ◆◆◆◆◆◆◆◆◆◆

***ETF Global 10 Green Diamond Reward Rating:** An ETF Global 10 Green Diamond Reward Rating reflects an ETF with the most attractive reward rating and a Green Diamond Reward Rating of 1 reflects an individual ETF carrying the least attractive reward rating. ETFG's Green Diamond Reward Rating System is calculated utilizing the ETFG proprietary Model measuring two primary reward categories: Fundamental and Behavioral. Fundamental and Behavioral are equally weighted and driven by ETFG's proprietary algorithms in 25 underlying fields. The Overall Rating Score is aggregated and carried to two decimal places to generate the Reward 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>.

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