

Weekly ETF Equity Select List



Research Inquiries:

research@etfg.com
or
(412) 407-4444

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. 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>.

continued on next page

Equity ETF Select List - Sectors

ETFGlobal[®]

May 9, 2016

Research Inquiries: research@etfg.com or
(412) 407-4444

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	SLX	VanEck Vectors Steel Index Fund	Basic Materials	Global	0.55%	7.36	8.67	67.30
2	SGDJ	Sprott Junior Gold Miners ETF	Basic Materials	Global	0.57%	6.20	8.79	67.00
3	PSCM	PowerShares S&P SmallCap Materials Portfolio	Basic Materials	North America	0.29%	4.66	7.90	64.20
4	GDX	VanEck Vectors Gold Miners ETF	Basic Materials	Global	0.53%	6.03	7.43	63.80
5	MXI	iShares Global Materials ETF	Basic Materials	Global	0.47%	6.21	7.47	63.30
1	ECON	EGShares Emerging Markets Consumer ETF	Consumer Discretionary	Emerging Markets	0.85%	6.52	7.57	61.10
2	XRT	SPDR S&P Retail ETF	Consumer Discretionary	North America	0.35%	4.56	6.70	60.20
3	FDIS	Fidelity MSCI Consumer Discretionary Index ETF	Consumer Discretionary	North America	0.12%	2.09	7.40	59.60
4	PEJ	Powershares Dynamic Leisure & Entertainment Portfolio	Consumer Discretionary	North America	0.63%	4.48	5.95	55.60
5	FXD	First Trust Consumer Discretionary AlphaDEX Fund	Consumer Discretionary	North America	0.70%	3.76	5.64	53.60
1	PSCC	PowerShares S&P SmallCap Consumer Staples Portfolio	Consumer Staples	North America	0.29%	3.33	7.55	65.20
2	FSTA	Fidelity MSCI Consumer Staples Index ETF	Consumer Staples	North America	0.12%	1.54	6.70	59.50
3	IYK	iShares US Consumer Goods ETF	Consumer Staples	North America	0.43%	2.72	4.98	53.30
4	XLP	Consumer Staples Select Sector SPDR Fund	Consumer Staples	North America	0.14%	1.92	4.49	52.60
5	PSL	PowerShares DWA Consumer Staples Momentum Portfolio	Consumer Staples	North America	0.60%	3.02	3.61	48.00
1	PXJ	PowerShares Dynamic Oil & Gas Services Portfolio	Energy	North America	0.61%	6.69	9.71	73.30
2	EMLP	First Trust North American Energy Infrastructure Fund	Energy	North America	0.95%	4.97	8.92	68.70
3	IEO	iShares U.S. Oil & Gas Exploration & Production ETF	Energy	North America	0.43%	5.87	8.33	68.60
4	OIH	VanEck Vectors Oil Service ETF	Energy	Global	0.35%	5.97	8.03	67.30
5	XES	SPDR S&P Oil & Gas Equipment & Services ETF	Energy	North America	0.35%	6.06	7.64	66.00
1	KBWD	PowerShares KBW High Dividend Yield Financial Portfolio	Financials	North America	2.80%	5.06	6.97	58.70
2	KBWB	PowerShares KBW Bank Portfolio	Financials	North America	0.35%	4.51	6.51	58.60
3	IYG	iShares U.S. Financial Services ETF	Financials	North America	0.43%	4.54	6.25	56.40
4	KBE	SPDR S&P Bank ETF	Financials	North America	0.35%	4.84	5.63	55.50
5	FNCL	Fidelity MSCI Financials Index ETF	Financials	North America	0.12%	2.47	6.38	55.40
1	PPH	VanEck Vectors Pharmaceutical ETF	Health Care	Global	0.35%	4.36	8.82	68.50
2	BBH	VanEck Vectors Biotech ETF	Health Care	Global	0.35%	5.12	8.30	65.80
3	IBB	iShares Nasdaq Biotechnology ETF	Health Care	North America	0.48%	4.79	8.37	65.10
4	XBI	SPDR S&P Biotech ETF	Health Care	North America	0.35%	5.27	7.53	62.40
5	PBE	Powershares Dynamic Biotechnology & Genome Portfolio	Health Care	North America	0.59%	5.44	6.78	59.40
1	IYT	iShares Transportation Average ETF	Industrials	North America	0.43%	5.12	7.97	68.60
2	XTN	SPDR S&P Transportation ETF	Industrials	North America	0.35%	3.84	7.31	65.30
3	RGI	Guggenheim S&P 500 Equal Weight Industrials ETF	Industrials	North America	0.40%	4.50	7.02	64.20
4	FXR	First Trust Industrials/Producer Durables AlphaDEX Fund	Industrials	North America	0.67%	4.00	7.06	62.70
5	ITA	iShares U.S. Aerospace & Defense ETF	Industrials	North America	0.43%	4.17	6.81	61.90
1	FTAG	First Trust Indxx Global Agriculture ETF	Natural Resources	Global	0.70%	6.18	7.77	62.20
2	FTRI	First Trust Indxx Global Natural Resources Income ETF	Natural Resources	Global	0.70%	5.13	6.92	58.40

3	FIW	First Trust ISE Water Index Fund	Natural Resources	Global	0.59%	4.47	6.01	58.00
4	IGE	iShares North American Natural Resources ETF	Natural Resources	Global	0.47%	4.92	5.71	57.90
5	MOO	VanEck Vectors Agribusiness ETF	Natural Resources	Global	0.55%	5.84	5.89	56.40
1	RYT	Guggenheim S&P 500 Equal Weight Technology ETF	Technology	North America	0.40%	4.43	6.49	60.40
2	QTEC	First Trust NASDAQ 100 Technology Index Fund	Technology	North America	0.60%	4.34	6.37	60.10
3	SKYY	First Trust ISE Cloud Computing Index Fund	Technology	Global	0.60%	3.80	6.02	57.60
4	SOXX	iShares PHLX Semiconductor ETF	Technology	North America	0.47%	4.53	5.93	57.40
5	FDN	First Trust Dow Jones Internet Index Fund	Technology	North America	0.54%	3.96	6.13	56.60
1	VOX	Vanguard Telecommunication Services ETF	Telecommunications	North America	0.10%	4.15	6.46	58.20
2	XTL	SPDR S&P Telecom ETF	Telecommunications	North America	0.35%	3.93	5.97	56.00
3	FCOM	Fidelity MSCI Telecommunication Services Index ETF	Telecommunications	North America	0.12%	2.71	5.63	54.20
4	IYZ	iShares US Telecommunications ETF	Telecommunications	North America	0.43%	3.89	4.23	49.40
5	IXP	iShares Global Telecom ETF	Telecommunications	Global	0.47%	4.93	3.11	43.30
1	XLU	Utilities Select Sector SPDR Fund	Utilities	North America	0.14%	3.32	5.93	58.30
2	FUTY	Fidelity MSCI Utilities Index ETF	Utilities	North America	0.12%	2.66	6.04	57.00
3	RYU	Guggenheim S&P 500 Equal Weight Utilities ETF	Utilities	North America	0.40%	4.38	5.10	55.00
4	IDU	iShares US Utilities ETF	Utilities	North America	0.43%	4.45	5.22	54.90
5	PUI	PowerShares DWA Utilities Momentum Portfolio	Utilities	North America	0.60%	4.79	4.72	52.00

continued on next page

Equity ETF Select List - Geography

ETFGlobal[®]

May 9, 2016

Research Inquiries: research@etfg.com
or (412) 407-4444

www.etfg.com

	Ticker	Name	Region	Focus	TER	Risk*	Reward*	Quant*
1	EWY	iShares MSCI South Korea Capped ETF	Asia-Pacific	Broad Equity	0.62%	4.51	8.20	67.10
2	ENZL	iShares MSCI New Zealand Capped ETF	Asia-Pacific	Broad Equity	0.48%	4.45	8.65	66.80
3	FXI	iShares China Large-Cap ETF	Asia-Pacific	Large Cap	0.73%	5.47	8.37	65.70
4	EWS	iShares MSCI Singapore ETF	Asia-Pacific	Broad Equity	0.48%	3.90	7.53	63.30
5	EWA	iShares MSCI Australia ETF	Asia-Pacific	Broad Equity	0.48%	4.45	7.47	63.00
1	ERUS	iShares MSCI Russia Capped ETF	Europe	Broad Equity	0.62%	6.56	7.38	62.20
2	EWU	iShares MSCI United Kingdom ETF	Europe	Broad Equity	0.48%	3.97	7.24	62.10
3	TUR	iShares MSCI Turkey ETF	Europe	Broad Equity	0.62%	7.20	7.29	60.70
4	EWG	iShares MSCI Germany ETF	Europe	Broad Equity	0.48%	3.90	6.68	60.40
5	FEZ	SPDR EURO STOXX 50 ETF	Europe	Large Cap	0.29%	4.98	6.25	58.90
1	PPH	VanEck Vectors Pharmaceutical ETF	Global	Health Care	0.35%	4.36	8.82	68.50
2	SLX	VanEck Vectors Steel Index Fund	Global	Basic Materials	0.55%	7.36	8.67	67.30
3	OIH	VanEck Vectors Oil Service ETF	Global	Energy	0.35%	5.97	8.03	67.30
4	SGDJ	Sprott Junior Gold Miners ETF	Global	Basic Materials	0.57%	6.20	8.79	67.00
5	BBH	VanEck Vectors Biotech ETF	Global	Health Care	0.35%	5.12	8.30	65.80
1	BBRC	EGShares Beyond BRICs ETF	Global Ex-U.S.	Broad Equity	0.58%	5.38	7.67	61.20
2	IPKW	PowerShares International BuyBack Achievers Portfolio	Global Ex-U.S.	Alpha-Seeking	0.55%	3.65	7.02	59.30
3	TLTD	FlexShares Morningstar Developed Markets ex-US Factor Tilt Index	Global Ex-U.S.	Broad Equity	0.42%	5.94	7.80	58.00
4	FNDC	Schwab Fundamental International Small Cap Company index	Global Ex-U.S.	Small Cap	0.46%	3.36	6.01	56.70
5	IDMO	PowerShares S&P International Developed Momentum Portfolio	Global Ex-U.S.	Broad Equity	0.26%	2.33	6.32	56.20
1	EPU	iShares MSCI All Peru Capped ETF	Latin America	Broad Equity	0.62%	6.96	10.00	72.00
2	EWZ	iShares MSCI Brazil Capped ETF	Latin America	Broad Equity	0.62%	6.52	8.27	65.50
3	FLN	First Trust Latin America AlphaDEX Fund	Latin America	Broad Equity	0.80%	7.37	7.91	62.90
4	BRF	VanEck Vectors Brazil Small-Cap ETF	Latin America	Small Cap	0.60%	7.39	8.00	62.60
5	FBZ	First Trust Brazil AlphaDEX Fund	Latin America	Broad Equity	0.80%	7.58	7.54	61.40
1	AFK	VanEck Vectors Africa Index ETF	Middle East & Africa	Broad Equity	0.81%	7.40	6.79	55.60
2	NGE	Global X MSCI Nigeria ETF	Middle East & Africa	Broad Equity	0.68%	6.41	6.45	54.30
3	EZA	iShares MSCI South Africa ETF	Middle East & Africa	Broad Equity	0.62%	6.82	5.62	52.50
4	EGPT	VanEck Vectors Egypt Index ETF	Middle East & Africa	Broad Equity	0.98%	8.39	6.18	52.40
5	GAF	SPDR S&P Emerging Middle East & Africa ETF	Middle East & Africa	Broad Equity	0.49%	7.26	6.49	51.70
1	PXJ	PowerShares Dynamic Oil & Gas Services Portfolio	North America	Energy	0.61%	6.69	9.71	73.30
2	EWC	iShares MSCI Canada ETF	North America	Broad Equity	0.48%	4.28	9.31	72.10
3	EMLP	First Trust North American Energy Infrastructure Fund	North America	Energy	0.95%	4.97	8.92	68.70
4	IYT	iShares Transportation Average ETF	North America	Industrials	0.43%	5.12	7.97	68.60
5	IEO	iShares U.S. Oil & Gas Exploration & Production ETF	North America	Energy	0.43%	5.87	8.33	68.60
1	IEMG	iShares Core MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.16%	4.55	8.55	66.70
2	EEM	iShares MSCI Emerging Markets ETF	Emerging Markets	Broad Equity	0.68%	5.70	8.22	65.70

3	EMIF	iShares Emerging Markets Infrastructure ETF	Emerging Markets	Theme	0.75%	6.12	7.18	61.40
4	VVO	Vanguard FTSE Emerging Markets ETF	Emerging Markets	Broad Equity	0.15%	4.96	7.53	61.10
5	ECON	EGShares Emerging Markets Consumer ETF	Emerging Markets	Consumer Discretionary	0.85%	6.52	7.57	61.10
1	SCHC	Schwab International Small-Cap Equity ETF	Developed Markets	Small Cap	0.18%	3.73	6.28	58.60
2	IRV	SPDR S&P International Materials Sector ETF	Developed Markets	Basic Materials	0.40%	6.62	6.72	56.40
3	PDN	PowerShares FTSE RAFI Developed Markets ex-US Small-Mid Portf	Developed Markets	Broad Equity	0.49%	3.98	6.04	56.00
4	EFA	iShares MSCI EAFE ETF	Developed Markets	Broad Equity	0.33%	4.60	5.48	55.30
5	DIM	WisdomTree International MidCap Dividend Fund	Developed Markets	Mid Cap	0.58%	5.36	5.50	54.10

continued on next page

Equity ETF Select List - Strategies

ETFGlobal[®]

May 9, 2016

Research Inquiries: research@etfg.com or
(412) 407-4444

www.etfg.com

	Ticker	Name	Focus	Region	TER	Risk*	Reward*	Quant*
1	MOAT	VanEck Vectors Wide Moat ETF	Alpha-Seeking	North America	0.49%	3.88	7.88	65.50
2	WMW	ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return In	Alpha-Seeking	North America	0.75%	7.72	8.14	59.80
3	IPKW	PowerShares International BuyBack Achievers Portfolio	Alpha-Seeking	Global Ex-U.S.	0.55%	3.65	7.02	59.30
4	RYJ	Guggenheim Raymond James SB 1 Equity ETF	Alpha-Seeking	North America	0.75%	4.39	5.55	54.40
5	SYLD	Cambria Shareholder Yield ETF	Alpha-Seeking	Global	0.59%	3.91	5.52	54.10
1	EWC	iShares MSCI Canada ETF	Broad Equity	North America	0.48%	4.28	9.31	72.10
2	EPU	iShares MSCI All Peru Capped ETF	Broad Equity	Latin America	0.62%	6.96	10.00	72.00
3	EWY	iShares MSCI South Korea Capped ETF	Broad Equity	Asia-Pacific	0.62%	4.51	8.20	67.10
4	ENZL	iShares MSCI New Zealand Capped ETF	Broad Equity	Asia-Pacific	0.48%	4.45	8.65	66.80
5	IEMG	iShares Core MSCI Emerging Markets ETF	Broad Equity	Emerging Markets	0.16%	4.55	8.55	66.70
1	SPHD	PowerShares S&P 500 High Dividend Portfolio	High Dividend Yield	North America	0.30%	2.20	7.17	63.90
2	DGRS	WisdomTree U.S. SmallCap Dividend Growth Fund	High Dividend Yield	North America	0.38%	3.42	6.89	60.10
3	CDC	Compass EMP U.S. EQ Income 100 enhanced Volatility Weighted Index	High Dividend Yield	North America	0.68%	3.75	6.40	58.50
4	RDVY	First Trust NASDAQ Rising Dividend Achievers	High Dividend Yield	North America	0.50%	4.00	6.11	57.60
5	SDIV	Global X SuperDividend ETF	High Dividend Yield	Global	0.58%	5.54	6.91	57.50
1	CSLS	Credit Suisse X-Links Long/Short Equity ETN	Long/Short	Global	0.45%	5.40	6.46	55.50
2	CHEP	QuantShares U.S. Market Neutral Value Fund	Long/Short	North America	1.49%	7.14	6.70	55.10
3	FTLS	First Trust Long/Short Equity ETF	Long/Short	Global	0.99%	5.40	5.65	53.90
4	CSMA	Credit Suisse X-Links Merger Arbitrage ETN	Long/Short	Developed Markets	0.55%	6.28	5.97	52.80
5	QMN	IQ Hedge Market Neutral Tracker ETF	Long/Short	Global	0.99%	4.30	6.56	50.40
1	PFXF	VanEck Vectors Preferred Securities ex Financials ETF	Preferred Stock	Global	0.40%	3.55	6.48	54.60
2	VRP	PowerShares Variable Rate Preferred Portfolio	Preferred Stock	North America	0.50%	3.02	4.95	50.00
3	PGF	PowerShares Financial Preferred Portfolio	Preferred Stock	North America	0.63%	2.81	4.58	48.50
4	PSK	SPDR Wells Fargo Preferred Stock ETF	Preferred Stock	North America	0.45%	3.55	4.40	47.50
5	FPE	First Trust Preferred Securities and Income ETF	Preferred Stock	Global	0.87%	3.96	4.69	46.10
1	GRID	First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund	Theme	Global	0.70%	5.88	7.96	64.80
2	RORO	SPDR SSgA Risk Aware ETF	Theme	North America	0.50%	7.71	8.22	63.40
3	PUW	PowerShares WilderHill Progressive Energy Portfolio	Theme	Global	0.70%	6.82	7.04	61.70
4	EMIF	iShares Emerging Markets Infrastructure ETF	Theme	Emerging Markets	0.75%	6.12	7.18	61.40
5	NLR	VanEck Vectors Uranium+Nuclear Energy ETF	Theme	Global	0.60%	6.28	6.68	59.90
1	FXI	iShares China Large-Cap ETF	Large Cap	Asia-Pacific	0.73%	5.47	8.37	65.70
2	FTCS	First Trust Capital Strength ETF	Large Cap	North America	0.65%	3.20	6.78	62.30
3	VOO	Vanguard S&P 500 ETF	Large Cap	North America	0.05%	3.12	7.12	62.10
4	CFA	Compass EMP U.S. 500 Volatility Weighted Index ETF	Large Cap	North America	0.58%	4.47	7.36	62.00
5	SDOG	ALPS Sector Dividend Dogs ETF	Large Cap	North America	0.40%	3.46	6.79	61.60
1	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	Mid Cap	North America	0.20%	3.68	8.58	68.50
2	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	Mid Cap	North America	0.35%	4.20	7.96	64.80

3	EWMC	Guggenheim S&P MidCap 400 Equal Weight ETF	Mid Cap	North America	0.42%	5.00	7.50	63.70
4	FNK	First Trust Mid Cap Value AlphaDEX Fund	Mid Cap	North America	0.70%	3.59	6.67	59.60
5	IJJ	iShares S&P Mid-Cap 400 Value ETF	Mid Cap	North America	0.25%	4.01	6.23	59.00
1	RZV	Guggenheim S&P Smallcap 600 Pure Value ETF	Small Cap	North America	0.36%	4.98	8.84	68.40
2	CNDA	IQ Canada Small Cap ETF	Small Cap	North America	0.69%	6.85	8.54	66.00
3	VIOV	Vanguard S&P Small-Cap 600 Value ETF	Small Cap	North America	0.20%	4.24	7.53	63.10
4	BRF	VanEck Vectors Brazil Small-Cap ETF	Small Cap	Latin America	0.60%	7.39	8.00	62.60
5	EWSC	Guggenheim S&P SmallCap 600 Equal Weight ETF	Small Cap	North America	0.46%	5.26	7.10	61.40
1	WMCR	Wilshire Micro-Cap ETF	Micro Cap	North America	0.58%	4.15	6.14	54.50
2	PZI	Powershares Zacks Micro Cap Portfolio	Micro Cap	North America	0.91%	4.81	5.88	54.40
3	FDM	First Trust Dow Jones Select Microcap Index Fund	Micro Cap	North America	0.60%	4.66	5.64	53.90
4	IWC	iShares Micro-Cap ETF	Micro Cap	North America	0.60%	4.70	4.71	50.00

continued on next page

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>.

Disclaimers

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, indirect, 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. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.