

NDRG GUIDE TO

Exchange Traded Service



Ned Davis
Research
Group

Generate Alpha. Identify risk.
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NED DAVIS RESEARCH GROUP (NDRG) PHILOSOPHY:

The development of NDRG's ETF service, which includes the various ETPs, is based on one of Ned Davis' main tenets of investment research, which is: **"to rely on a tree of indicators rather than hanging on one branch."** Because there are several factors that influence security pricing, we are developing ETF-related indicators and models to provide an overall assessment of an ETF on both a relative and an absolute basis. Therefore, NDRG's ETF service can be used as a stand-alone selection tool or in conjunction with other market analyses to identify those ETFs that best suit an investor's needs.

The ETF service is not designed to generate absolute buy and sell recommendations for a particular ETF. The ETF service, which includes relative strength rankings, trend models, and ETF-related indicators, should be used by investors to narrow their ETF selection choices based on criteria that supports their investment philosophy. Whether used in conjunction with other research or as a stand-alone selection tool, a disciplined indicator/model approach in addition to sound risk control and money management can help reduce investor anxiety and enhance selection choices.

Note:

For the most part, the NDRG ETF Service, and this document, include Exchange Trade Notes (ETNs) as well as ETFs interchangeably.



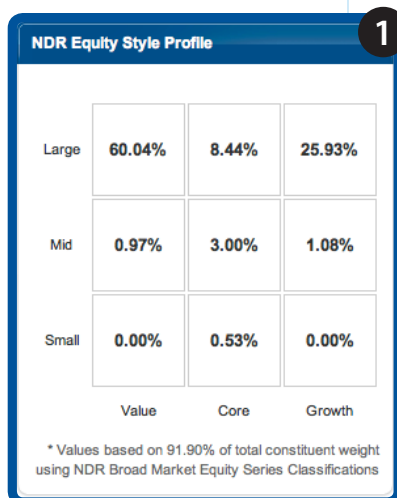
Capitalization & Style

Using [NDRG's Broad Market Equity Series](#)' classification system in conjunction with the Markit constituent data, we provide a capitalization and style profile for all U.S.-based exchange traded equity only funds.

Capitalization characteristics are determined by the size of the companies that constitute the ETF. Whereas the style, Growth or Value, is determined by the individual company profiles within the ETF. Both capitalization and style are determined by the makeup of an ETF on an equally weighted basis.

The style box on each ETF tear sheet (sample right) indicates that 35.58% of the underlying stocks for this ETF are classified as "large-cap Growth stocks." (1).

The capitalization and style box represent the true features of an ETF. In some cases, NDRG's ETF capitalization and style designations will greatly differ from what the fund's name or actual prospectus description states. There are some ETFs that are designated as small-cap Growth funds, which we have determined using our classification system to be mid-cap blended funds ("blended" suggests they have both Growth and Value components).



1

Large	60.04%	8.44%	25.93%
Mid	0.97%	3.00%	1.08%
Small	0.00%	0.53%	0.00%
	Value	Core	Growth

* Values based on 91.90% of total constituent weight using NDR Broad Market Equity Series Classifications

Proxy Indexes

A unique aspect of NDRG's ETF service is the construction of "proxy indexes."

In order to complete relative strength and indicator/factor analysis, our methodology creates additional closing price and total return history for new ETPs. In nearly all cases, an ETP is launched based on an "underlying" market index.


If historical data is available for this index, we will append that data prior to the start of the fund using an allocation process. If that data is not available, we will append an index that is very similar or highly correlated to a fund. If a similar index is not available, we will implement a 50% rule, which constructs an index based on the fund constituents until we have less than 50% history for the stock constituents. In some cases we will use both the 50% rule and an underlying index to construct proxy history.

Our goal is to construct history back to 1996 when possible.

ETF TEAR SHEETS

The ETF tear sheet is designed to be the bottom-line summary page for an ETF. This one-page summary provides the analysis or research we have done on an individual ETF. As new research is completed, it will be reflected on the individual tear sheet or the ETF Screener. Since several portions of the tear sheet are based on the underlying constituent data for an ETF, these sections will not be immediately available or applicable for foreign exchange funds, commodity funds, bond funds, and international or global funds.

- 1 This section provides a summary of all NDR factor ratings. The overall rating is a simple average of all factors that have been tested for a particular ETF. Each factor, where applicable, is linked to its respective chart or indicator. This rating should not be used as a recommendation to buy or sell a fund.
- 2 All charts, studies, and reports associated with a particular ETF that are not part of the factor ratings will appear in this portion of the tear sheet. (available by subscription only).
- 3 Using our proprietary classification for stocks, this capitalization and style box represents the true underlying composition of the ETF.
- 4 When applicable, classifications are derived directly from an ETF prospectus. However, NDR's capitalization and style classifications are used if constituent data is available.
- 5 The Comparable ETFs section provides a listing of those ETFs that have similar attributes, as well as those funds that apply leverage or shorting techniques.
- 6 Performance return statistics are based on a combination of NDR calculations and data provided to us through third-party vendors.



AMEX: **XLE**
Energy Select Sector SPDR Fund

ETF FACT SHEET

Inception Date 12/22/1998	Region North America	Asset Class Equity	Capitalization/Style Large/Value	Sector Energy	Strategy Long
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All data last updated on May 14, 2010

1 NDR FACTOR RATINGS

Overall Rating 05/13/2010	4
Trend Model 05/10/2010	5
Short-Term RS 04/15/2010	2
Long-Term RS 11/17/2009	2
Mean Reversion 03/12/2010	3
Seasonality 03/31/2010	5
Liquidity 04/08/2004	5
Valuation	NA

1 = Worst, 5 = Best

2 ADDITIONAL CHARTS

3-Month Cycle Chart
Insiders Chart

3 NDR EQUITY STYLE PROFILE

	VALUE	CORE	GROWTH
LARGE	57.72%	8.53%	28.27%
MID	0.80%	1.95%	2.19%
SMALL	0.00%	0.53%	0.00%

Value based on 92.12% of total constituent weight using NDR Broad Market Equity Series Classifications.

4 CLASSIFICATION

Sponsor	State Street
Fund Family	SPDR
Exchange	AMEX
Leveraged?	No
ETN?	No
Equal Weighted?	No
Options?	Yes
Fund of Funds?	No
Actively Managed?	No

5 COMPARABLE ETFs

Long ETFs: **IYE, VDE**
Short ETFs: *None*
Long Leveraged ETFs: **DIG, ERX, REA**
Short Leveraged ETFs: *None*

1-YEAR PRICE & VOLUME

Daily Data 5/15/2009 - 5/14/2010 (\$) 6



PERFORMANCE STATISTICS (%)

Year-to-Date	-1.82%
1-Week	2.27%
1-Month	-6.76%
6-Month	-3.35%
12-Month	14.66%

52-Week High (04/23/2010)	\$62.09
52-Week Low (07/07/2009)	\$44.52
Close Price (05/14/2010)	\$56.24
Net Asset Value	\$56.16
10-Day Average \$ Volume	\$29,998.83M
Market Capitalization	\$5,765.96M
Number of Constituents	39
Expense Ratio	-

Returns are based on daily closing prices and do not include dividends.

NOTES

Notes Unavailable for XLE


Please see page 2 for important information about this report.
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ETF TEAR SHEETS

7 For equity-based funds, this section will show you the amount of diversification. The percentage allocation to the constituent stocks is shown here.

8 When constituent data is available, this section provides a sector allocation summary for broad market funds, and a sub-industry allocation summary for sector-oriented funds.

9 The 3-year median valuation statistics are based on an ETF's constituents. These measures are the median value of all stocks that make up an ETF. The median is simply the middle number or value in a series of numbers. This graph illustrates the current median number, the historical average of the series, and the low and high range for the series over the past three years.



AMEX: **XLE**

Energy Select Sector SPDR Fund

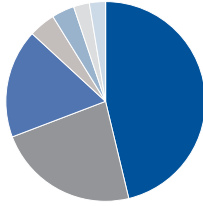
ETF FACT SHEET

Inception Date 12/22/1998	Region North America	Asset Class Equity	Capitalization/Style Large/Value	Sector Energy	Strategy Long
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TOP HOLDINGS **7**

Top Holding	17.25%
Top 5 Holdings	47.96%
Top 10 Holdings	62.20%

ASSET ALLOCATION (%) **8**



SUB-INDUSTRY

Sub-Industry	Weight
Integrated Oil & Gas	46.25%
Oil & Gas Exploration & Produc...	22.97%
Oil & Gas Equipment & Services	17.64%
Oil & Gas Storage & Transporta...	4.29%
Coal & Consumable Fuels	3.66%
Oil & Gas Drilling	2.59%
Oil & Gas Refining & Marketing	2.59%
-Unknown-	0.01%

Based on Standard and Poor's GICS Equity Classification System.

3-YEAR MEDIAN VALUATION STATISTICS **9**

Book Yield	29.883	LOW	AVERAGE 49.099	57.901	88.558	HIGH
Cash Flow Yield	7.351	LOW	AVERAGE 10.696	13.688	26.537	HIGH
Dividend Yield	0.543	LOW	AVERAGE 1.017	1.023	2.231	HIGH
Earnings Growth	-70.073	LOW	AVERAGE -35.381	-4.445	28.440	HIGH
Earnings Growth (Long Term)	4.794	LOW	AVERAGE 40.002	4.794	66.138	HIGH
Sales Growth	-30.765	LOW	AVERAGE 6.705	-18.583	28.042	HIGH
Sales Yield	33.205	LOW	AVERAGE 64.192	59.082	138.836	HIGH

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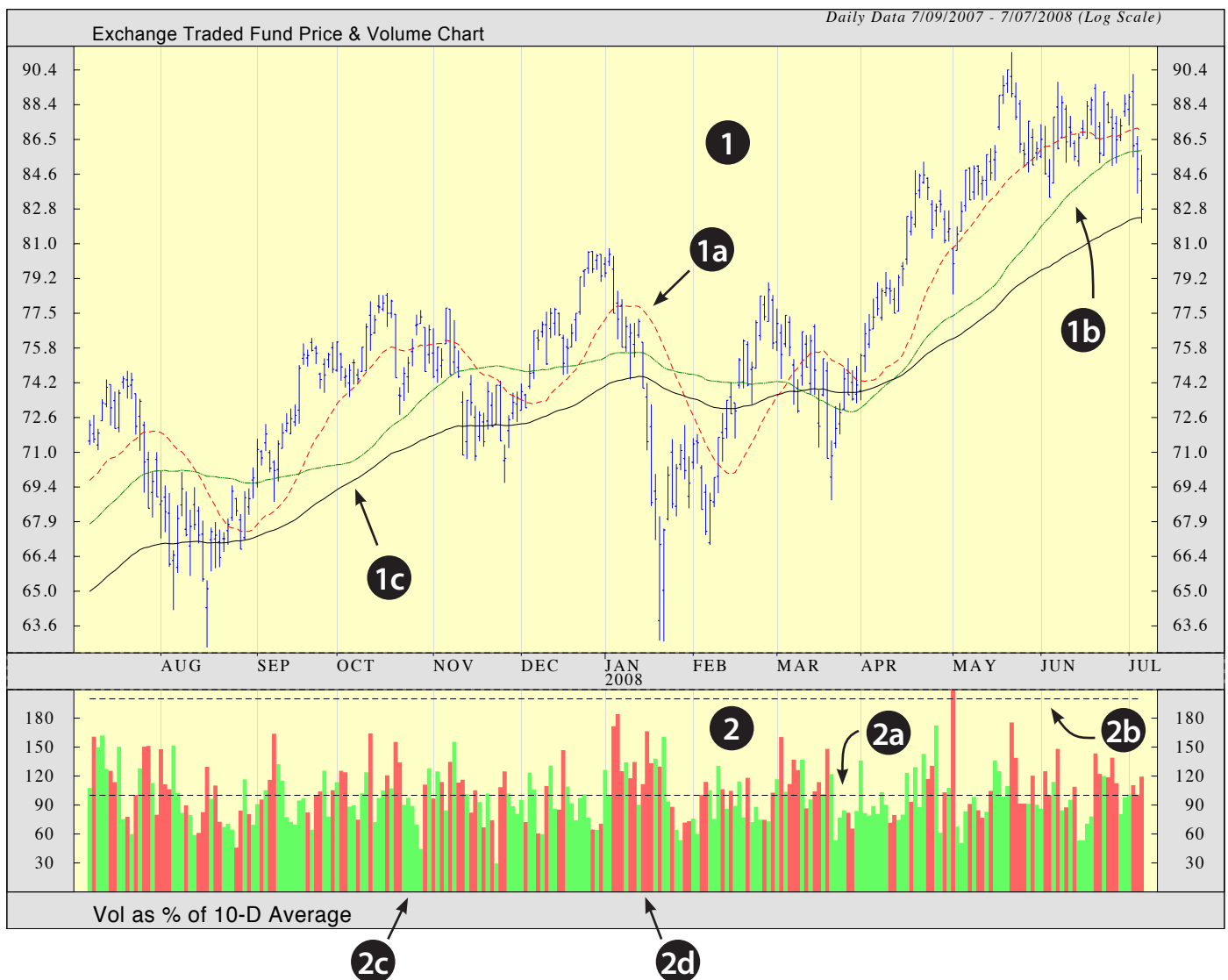
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NDR CHARTS

ONE-YEAR ETF PRICE AND VOLUME CHART EXPLANATION

This chart provides a one-year perspective of the high, low, and closing prices of a given ETF as well as short-, intermediate-, and long-term moving averages based on the daily closing prices. In addition to the price lines and moving averages, the bottom portion of the chart illustrates the current daily volume as a percentage of the 10-day average volume.

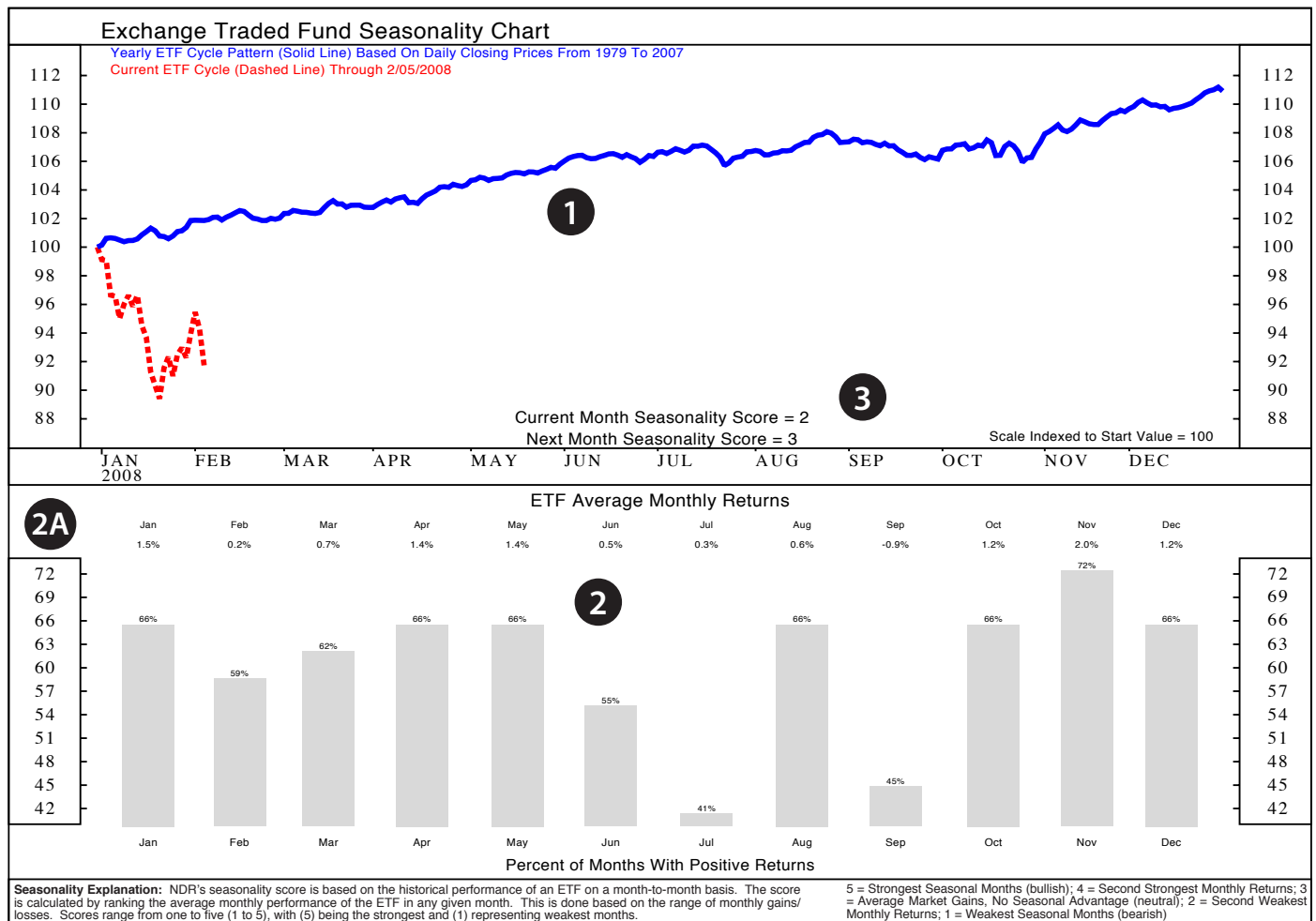
- 1 These daily bars reflect a fund's range for the day. The vertical bar's length is determined by the high price and the low price on the day, and the small horizontal bar marked on the vertical bar represents the closing price for the day. The three moving averages shown are exponentially weighted averages based on the daily closing prices of the fund. This chart uses 21-day (dashed red line) (1a), 50-day (solid green line) (1b), and 100-day (solid black line) (1c) moving averages. These moving averages can be used to identify the trend in the fund over the given time horizons.
- 2 These vertical bars reflect the daily volume as a percentage of the 10-day average volume. Therefore, if the current volume for the day was equal to the average volume over the past 10 days, the vertical bar would go to 100% for that day (this is represented by the horizontal dashed black line at 100) (2a). If the current volume for the day was twice as much as the average volume over the past 10 days, the vertical bar would go to 200% (represented by the horizontal dashed black line at 200) (2b). The green bars (2c) represent upside volume and the red bars (2d) represent downside volume based on the gain/loss of the fund on that day. For example, if the fund closed half a percent higher than the prior close, the bar would be shaded green, and if the fund closed half a percent lower than the prior close, the bar would be shaded red.



NDR CHARTS

SEASONALITY CHART EXPLANATION GUIDE

- 1 This seasonality chart can be used to identify longer-term seasonal patterns in an ETF. Using NDR's advanced cycle construction utilities, a yearly cycle price line is constructed based on actual trading days. For example, the fifth trading day of 1992 is lined up and averaged in with the fifth trading day of 1993, 1994, and so forth. The trading days of the most recent year is the benchmark for the construction of the yearly seasonal cycle. The solid line represents the yearly cycle, whereas the dashed line represents the current price line of the underlying ETF. Each line has been rescaled so that the first trading day of the year equals 100.
- 2 The bars for each month designate the percentage of months the ETF has closed with a positive gain for that particular month. In other words, January has been an up month 66% of the time since 1990 (this is just an example; ETF price data history will differ and therefore so will the evaluation period). Above each monthly bar (2A), the average percentage gain or loss is shown. In some cases, it is possible for the average percent of months with positive returns to be greater than 50% and the average gain actually less than zero. An ideal situation would be for the average percent of months with positive returns to be very high and the average gain during those months be high also. This would signify that during that month the ETF was typically strong and had positive gains.
- 3 The seasonality score is generated based on the historical gains in a given month. The average gain for each month is ranked on a scale of one to five (1-5), with (1) representing months with below-average returns and (5) representing months with above-average returns historically. A score of (3) suggests that the ETF's return for that month has typically been close to the average of all monthly returns historically.

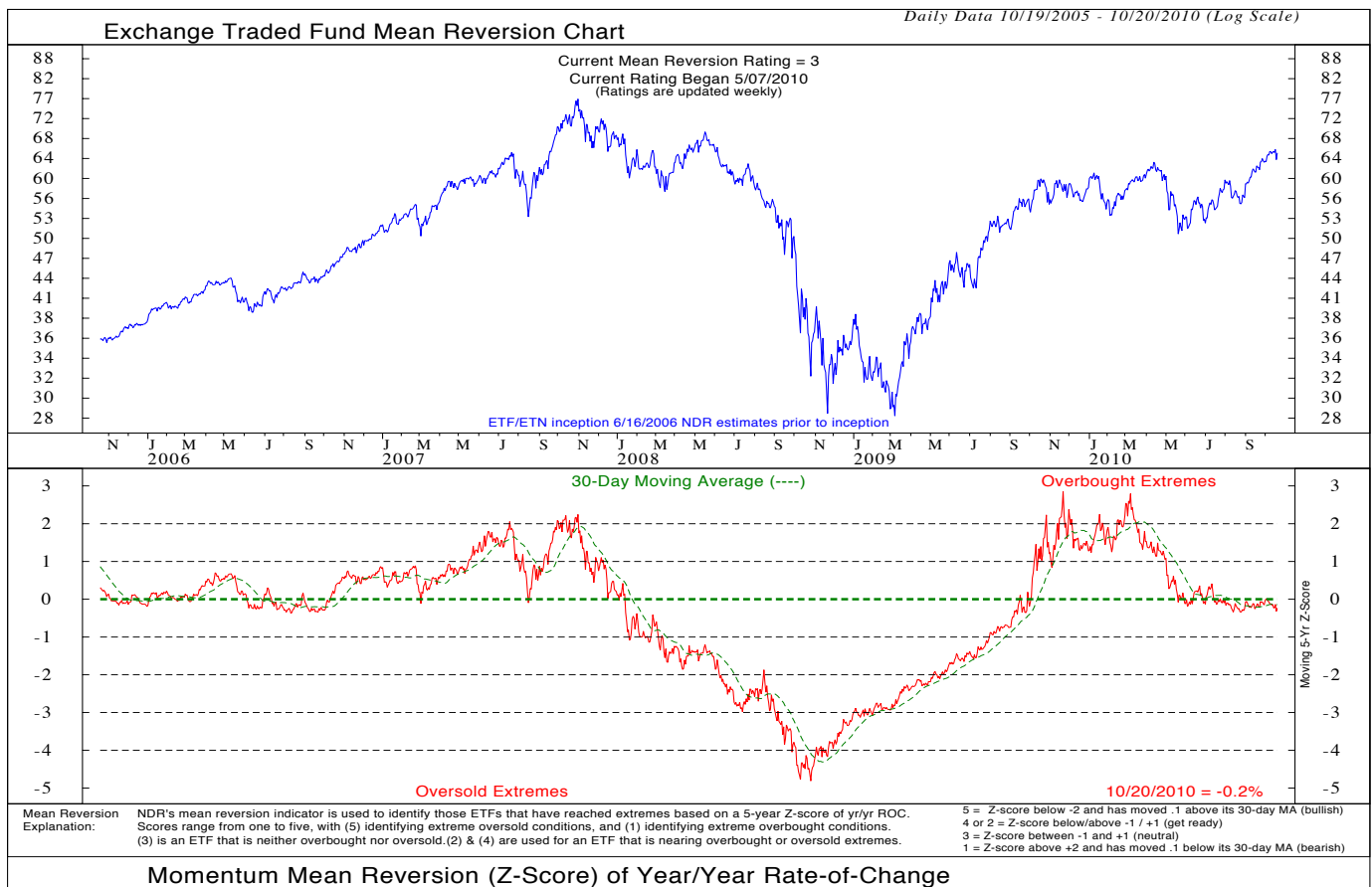


NDR CHARTS

MEAN REVERSION CHART EXPLANATION GUIDE

Mean reversion is a theory that suggests prices and returns will eventually move back toward the mean or average. NDR's mean reversion indicator was developed to identify those ETFs or ETNs that have reached extremes based on a year-to-year rate-of-change. Scores for this indicator range from one to five (1 to 5), with five (5) identifying extreme oversold conditions, and one (1) identifying extreme overbought conditions. Both of these conditions suggest high mean reversion potential. A score of three (3) would suggest that the ETF is neither overbought nor oversold. A mean reversion score of four (4) is used to identify an ETF that is nearing oversold extremes, whereas an ETF mean reversion score of two (2) is used to identify an ETF that is reaching overbought levels. In order to ensure a robust indicator, our scores are a combination of historical standard deviation levels based on a five-year moving time frame as well as a trend filter. The trend filter is a 30-day moving average of the 252-day Z-Score. The Z-Score is the 252-day rate-of-change (momentum) of a fund minus the momentum's five-year average divided by the five-year average's standard deviation. The scores are updated once a week after the end of the week close. Scores are determined as follows:

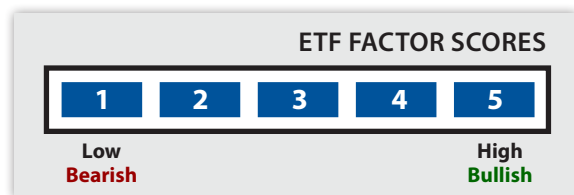
5	Z-Score is below two (-2) standard deviations and has reversed 0.1% above its 30-day moving average.
4	Z-Score is below minus one (-1) standard deviation.
3	Z-Score is between minus one (-1) and plus one (+1) standard deviation.
2	Z-Score is above one (+1) standard deviation.
1	Z-Score is above two (+2) standard deviations and has reversed 0.1% below its 30-day moving average.



ETF Factors

NDRG provides a variety of proprietary indicators developed to narrow ETF choices and selection. All indicators are converted to a factor score from one to five for easy interpretation, with one being the lowest score (bearish) and five being the highest score (bullish). Factors are designed to evaluate an ETF's relative strength versus other ETFs, its short- to intermediate-term price and breadth trend, its mean reversion potential, and its historic seasonality tendencies. In addition to factor analysis, capitalization and style attributes, as well as asset allocation within the ETF, are determined by the ETF holdings.

Since there are no constituents for ETNs, by design, there is no capitalization, style, or asset allocation research available for ETNs.



Constituent Allocation

Stocks that make up an index or an ETF are also known as the constituents. To determine the constituents for an ETF and their weightings within the ETF, we rely on data from Markit Group Limited ("Markit"), a leading global provider of integrated consulting, technology, and transformation services to the financial services industry.

We provide either a U.S. sector or a sub-industry allocation for those ETFs for which we receive constituent data. If the ETF is considered a sector-oriented ETF, we will provide a sub-industry percentage breakdown for that ETF. If the ETF is a broad market fund, we will provide a sector percentage breakdown.

The allocation for both the sub-industries and sectors is determined using the Standard and Poor's GICS classification system. This constituent allocation provides an investor with a good understanding of what type of companies are represented in the ETF, and if that company mix meets their investment needs.

NDR FACTOR SCORES

FACTOR SCORE DEFINITIONS

OVERALL SCORE

The overall rating is based on the simple average of the available factors for each ETF/ETN. The number of factors for each ETF/ETN will vary due to data or analysis requirements. The scores will range from one to five (1 to 5), with one being the lowest possible score and five being the highest or best possible score. This score will incorporate new factors when they are added to the ETF Service. This rating should not be used as a recommendation to buy or sell a fund.

TREND SCORE

This rating is taken directly from the Trend/Breadth Composite model for an individual fund and is updated daily. The model consists of six to 16 price-based trend, momentum, and breadth indicators that are all technical (price-based) in nature. The indicator readings are summed and scaled from 0% to 100% bullish, resulting in the final composite model. Historical analysis determines the optimal levels or brackets that indicate the trend strength/weakness of a fund. Readings above the upper bracket are considered bullish, and will have a trend score of 5, illustrating that several of the composite model's indicators are positive. A model reading below the lower bracket is considered bearish, and will have a trend score of 1, suggesting that the current trend in the ETF is negative. A neutral rating and a trend score of 3 is generated when the composite model reading lies between the lower and upper brackets/parameters.

The composite models of all funds typically maintain a bullish (5)/neutral (3)/bearish (1) factor score for one to three months, depending on market conditions. If a fund is in a longer-term uptrend/downtrend, it is possible for a trend model to maintain a bullish/bearish reading for a year or longer without significant indicator deterioration. In a trading, sideways, or volatile market, composite model indicators can fluctuate from week-to-week or even day-to-day. Therefore, this trend factor should be used to evaluate the underlying short- to intermediate-term trend of a fund.

SHORT-TERM RELATIVE STRENGTH SCORE

This is the Short-Term Relative Strength quintile score. The score will range from one to five (1 to 5), with one being the lowest possible score and five being the highest or best possible score. A score of five (5) represents an ETF that is in the top 20% of all ETFs on the short-term relative strength ranking report. A score of one (1) represents an ETF that is in the bottom 20% of all ETFs on the short-term relative strength ranking report. Each score is a representation of what quintile an ETF is in relative to the ETF universe based on short-term momentum and ranking. While the score is based on the comparison of all long-only, non-leveraged funds, relative strength scores can be compared across similar asset classes or types of funds. Relative strength factors are best used in trending markets and to keep abreast of significant leadership shifts. This momentum-based score was tested for an optimal holding period of 1-3 months in the top and bottom quintiles. It is typically best to monitor funds that are improving/falling in relative strength in order to evaluate their relative attractiveness.

LONG-TERM RELATIVE STRENGTH SCORE

This is the Long-Term Relative Strength quintile score. The score will range from one to five (1 to 5), with one being the lowest possible score and five being the highest or best possible score. A score of five (5) represents an ETF that is in the top 20% of all ETFs on the long-term relative strength ranking report. A score of one (1)

represents an ETF that is in the bottom 20% of all ETFs on the long-term relative strength ranking report. Each score is a representation of what quintile an ETF is in relative to the ETF universe based on long-term momentum and ranking. While the score is based on the comparison of all long-only, non-leveraged funds, relative strength scores can be compared across similar asset classes or types of funds. Relative strength factors are best used in trending markets and to keep abreast of significant leadership shifts. This momentum-based score was tested for an optimal holding period of six months in the top and bottom quintiles. It is typically best to monitor funds that are improving/falling in relative strength in order to evaluate their relative attractiveness.

MEAN REVERSION SCORE

This score is taken directly from the mean reversion charts in the ETF service. The score will range from one to five (1 to 5), with one being the lowest possible score and five being the highest or best possible score. A score of five (5) suggests that an ETF has reached an extremely oversold level based on the year-to-year change over the past five years. It is an indication that a buying opportunity may be near. A score of one (1) implies that an ETF has reached extremely overbought levels and that new buyers should be cautious, and alert holders that a selling opportunity may be near.

SEASONALITY SCORE

The score will range from one to five (1 to 5), with one being the lowest possible score and five being the highest or best possible score. A score of five (5) suggests that an ETF has typically been strong historically in that given month. A score of one (1) implies seasonal weakness for that given month.

LIQUIDITY SCORE

This score evaluates the relative liquidity of an ETF. The score will range from one to five (1 to 5), with one being the lowest possible score and five being the highest or best possible score. Scores of five (5) highlight those ETFs with the highest liquidity ranking; these ETFs are in the top 20% of all ETFs based on this measure. A liquidity score of one (1) are the most illiquid ETFs. This score is derived from a relative ranking of all ETFs based on their Amivest Liquidity Ratio (monthly dollar volume) / (sum of absolute value of daily percentage changes in stock price).

Liquidity is the degree to which an asset or security can be bought or sold in the market without affecting the asset's price. It is safer to invest in liquid assets than illiquid ones because it is easier for an investor to get his/her money out of the investment. In addition, assets that are illiquid typically have wider bid/ask spreads than those that are considered liquid.

VALUATION

The default valuation factor model/score is based on the underlying stock constituents' five five-year capitalization weighted metrics for capitalization-weighted ETFs, and five five-year equal-weighted metrics for those funds that follow an equal weight methodology. In cases where the valuation metrics are not historically significant, different metrics using shorter time frames are selected from the possible pool of 45. The final valuation score is based on the optimal overvalued and undervalued parameters historically of the net number of overvalued and undervalued metrics. A valuation factor score of 5 suggests that a fund's underlying stock constituents are undervalued relative to historical analysis. A factor score of 1 suggests that a fund is overvalued, and a score of 3 suggests that a fund is fairly valued.

Note: Due to data or analysis requirements, all individual factors will not be available for some ETFs.

NED DAVIS RESEARCH GROUP

sales@ndr.com
www.ndr.com
(800) 241-0621

VENICE

600 Bird Bay Drive West
Venice, FL 34285
(941) 412-2300

BOSTON

50 Federal Street
2nd Floor
Boston, MA 02110
(617) 279-4860

ATLANTA

2100 RiverEdge Parkway
Suite 750
Atlanta, GA 30328
(770) 308-1128

SAN FRANCISCO

50 California Street
Suite 1500
San Francisco, CA 94111
(415) 277-5477

LONDON

Nestor House
Playhouse Yard
London EC4V 5EX
+44 (0)20 7779 8579



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Research
Group

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