ETF Strategic Roadmap

Consumer Staples Is Only Attractive Sector

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- **We recommend investors buy a Consumer Staples ETF or an S&P 500 ETF.**
- **The only sector ETF with an Attractive Rating is Consumer Discretionary. Four sector ETFs get Dangerous Ratings. Five sector ETFs are rated Neutral.**
- **Our analysis is based on the market-weighted aggregation of models for the companies in each sector or index we cover. See Appendix 2 of the individual ETF reports for details.**
- **We offer reports on the Risk/Reward Ratings for any ETF, mutual fund, or portfolio.**
- **Figure 1 summarizes our Risk/Reward Rating for all sector ETFs, the S&P 500 and the Russell 2000.**
- **This reports show the percentage of each sector ETF made up of Very Attractive-rated stocks, as well as all other ratings.**
- **This report provides a detailed summary of each diagnostic criterion and each rating for all sector ETFs. Appendix 1 explains how our Risk/Reward Rating system works.**
- **To increase exposure to our ETF/Fund diligence and research tools, we are offering this aged report at a highly reduced price.**

Figure 1: Summary of Overall Risk/Reward Ratings – All Sector ETFs as of Nov 9, 2010

		Quality of Earnings		Valuation		
Sector	**Overall Risk/Reward Rating**	**Economic vs Reported EPS**	**ROIC**	**FCF Yield**	**Price-to-EBV**	**GAP**
Materials	Dangerous	Neutral EE	3rd Quintile	Neutral	Very Dangerous	Dangerous
Energy	Dangerous	Neutral EE	4th Quintile	Neutral	Neutral	Dangerous
Telecommunication Services	Dangerous	Neutral EE	Bottom Quintile	Dangerous	Dangerous	Dangerous
Utilities	Dangerous	Neutral EE	Bottom Quintile	Neutral	Attractive	Neutral
Financials	Neutral	Positive EE	4th Quintile	Neutral	Attractive	Dangerous
Consumer Discretionary	Neutral	Positive EE	3rd Quintile	Attractive	Dangerous	Dangerous
Industrials	Neutral	Neutral EE	3rd Quintile	Attractive	Very Attractive	Dangerous
Information Technology	Neutral	Positive EE	Top Quintile	Attractive	Neutral	Dangerous
Health Care	Neutral	Positive EE	2nd Quintile	Dangerous	Very Attractive	Attractive
Consumer Staples	Attractive	Positive EE	Top Quintile	Attractive	Very Attractive	Attractive

		Quality of Earnings		Valuation		
Index	**Overall Risk/Reward Rating**	**Economic vs Reported EPS**	**ROIC**	**FCF Yield**	**Price-to-EBV**	**GAP**
Russell 2000	Dangerous	Misleading Trend	4th Quintile	Neutral	Attractive	Very Dangerous
S&P 500	Neutral	Positive EE	Top Quintile	Attractive	Attractive	Dangerous

Source: New Constructs, LLC and company filings

Methodology

Our Risk/Reward Ratings have a solid track record of outperformance for investors. You don't have to take our word for it. See how Barron's ranked us #1 for stock-picking.

Our analysis is based on the market-weighted aggregation of data for the companies in each sector or index we cover as of November 9th, 2010.[1] See Appendix 2 of each individual sector or index reports for a complete list of companies and their market weights. Because we cannot replicate the holdings of proprietary investment vehicles, we provide benchmarks for their Risk/Reward based on the profitability and valuation of a reasonable proxy for the group of companies they hold.

This report provides clients with benchmarks from the S&P 500, Russell 2000, and all Sectors to aid in the analysis of individual companies as well as the major sector and index ETFs.

Given the success of our Rating system for individual stocks, we believe its application to groups of stocks (i.e. ETFs and funds) helps investors make more informed ETF and mutual fund buying decisions.

Recommendation

Custom ETFs: Please contact us if you would like access to an ETF of only the Very Attractive and Attractive-rated stocks for a particular sector or index.

We recommend investors only buy ETFs for one sector, Consumer Staples. Only the Consumer Staples sector is appealing as an ETF because 73% of the sector's value is made up of Very Attractive or Attractive-rated stocks while only 3.4% of the sector's value is made up of Very Dangerous or Dangerous-rated stocks. See Figures 4 through 13 for a detailed breakdown of ratings distributions by sector, or see our individual sector ETF reports.

Otherwise, we recommend investors buy an S&P 500 ETF, which offers comparable or better Risk/Reward than any one sector (except for Consumer Staples) with greater diversification.

Investors requiring exposure to other sectors should buy only the Very Attractive and Attractive-rated stocks in that sector rather than the sector ETFs. Please contact us if you would like access to an ETF of only the Very Attractive and Attractive-rated stocks for a particular sector or index.

We offer custom aggregation reports with Overall Risk/Reward Ratings for any ETF, mutual fund, or portfolio. We also offer recommendations to improve your portfolio's Overall Risk/Reward Rating by overweighting stocks with Attractive ratings and underweighting stocks with Dangerous ratings. Contact research@newconstructs.com for more information.

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[1] For an explanation of the merits of using market-weighted averages in aggregation analysis instead of aggregate values, see Jeremy Siegel's WSJ article "The S&P Gets Its Earnings Wrong."

Quality of Earnings Ratings by Sector

Figure 2 shows the quality of earnings component ratings for all sectors and the indices.

Figure 2: Quality of Earnings Ratings – All Sector ETFs as of Nov 9, 2010

Sector	Overall Risk/Reward Rating	Quality of Earnings: Economic vs Reported EPS	Quality of Earnings: ROIC
Materials	Dangerous	Neutral EE	3rd Quintile
Energy	Dangerous	Neutral EE	4th Quintile
Telecommunication Services	Dangerous	Neutral EE	Bottom Quintile
Utilities	Dangerous	Neutral EE	Bottom Quintile
Financials	Neutral	Positive EE	4th Quintile
Consumer Discretionary	Neutral	Positive EE	3rd Quintile
Industrials	Neutral	Neutral EE	3rd Quintile
Information Technology	Neutral	Positive EE	Top Quintile
Health Care	Neutral	Positive EE	2nd Quintile
Consumer Staples	Attractive	Positive EE	Top Quintile

Index	Overall Risk/Reward Rating	Quality of Earnings: Economic vs Reported EPS	Quality of Earnings: ROIC
Russell 2000	Dangerous	Misleading Trend	4th Quintile
S&P 500	Neutral	Positive EE	Top Quintile

Source: New Constructs, LLC and company filings

The S&P 500 and the Information Technology sector have ROICs in the top quintile in large part because Apple (AAPL) and Microsoft's (MSFT) large market caps and extraordinarily high ROICs have a major impact on the market-weighted ROIC for the Tech sector and the S&P 500. AAPL has an ROIC of 190.2% and MSFT an ROIC of 61.6%. Without AAPL and MSFT, the S&P 500's market-weighted ROIC would fall from 17.4% to 11.1%. The Information Technology sector's ROIC would fall from 42.3% to 18.13%.

The Telecommunication Services sector has an ROIC in the bottom quintile primarily because AT&T (T) and Verizon (VZ) make up 68% of the sector's value (44% and 24% respectively) and have ROICs in the bottom quintile. T has an ROIC of 4.4% and VZ has an ROIC of 4.3%.

The Russell 2000's Misleading Trend in Economic vs Report EPS is the only such rating worse than Neutral for the Economics vs Reported EPS rating. The Russell 2000 has Economic Earnings that are negative and declining while it's reported earnings are positive and improving. Investor's should be wary of companies and ETFs with misleading earnings.

See the individual sector/index ETF reports for more details on each sector/index.

Valuation Ratings by Sector

Figure 3 shows the valuation component ratings for all sectors and the indices.

Figure 3: Valuation Ratings – All Sector ETFs as of Nov 9, 2010

Sector	Overall Risk/Reward Rating	Valuation		
		FCF Yield	Price-to-EBV	GAP
Materials	Dangerous	Neutral	Very Dangerous	Dangerous
Energy	Dangerous	Neutral	Neutral	Dangerous
Telecommunication Services	Dangerous	Dangerous	Dangerous	Dangerous
Utilities	Dangerous	Neutral	Attractive	Neutral
Financials	Neutral	Neutral	Attractive	Dangerous
Consumer Discretionary	Neutral	Attractive	Dangerous	Dangerous
Industrials	Neutral	Attractive	Very Attractive	Dangerous
Information Technology	Neutral	Attractive	Neutral	Dangerous
Health Care	Neutral	Dangerous	Very Attractive	Attractive
Consumer Staples	Attractive	Attractive	Very Attractive	Attractive

Index	Overall Risk/Reward Rating	Valuation		
		FCF Yield	Price-to-EBV	GAP
Russell 2000	Dangerous	Neutral	Attractive	Very Dangerous
S&P 500	Neutral	Attractive	Attractive	Dangerous

Source: New Constructs, LLC and company filings

The Consumer Staples sector is the only sector with Attractive or better ratings in our three valuation metrics. As noted above, it is the only sector with a better-than-Neutral Overall Risk/Reward Rating and the only sector we recommend investors buy. The Consumer Staples sector offers a 3.9% FCF Yield, Price-to-EBV Ratio of 1.0, and a Growth Appreciation Period (GAP) of 3 years.

The GAPs for 7 of the 10 sectors have a Dangerous rating, and both indices' GAPs are rated Dangerous or worse. Only the Consumer Staples and Health Care sectors receive an Attractive rating, making them stand out. GAP measures the number of years implied by the stock price over which a company must maintain an edge over its current and future competitors.

A Dangerous GAP rating indicates that the sector or index must maintain a competitive advantage and grow its economic earnings for at least 20 years. An Attractive GAP rating indicates that the sector or index must maintain a competitive advantage and grow its economic earnings for less than 10 years. The Consumer Staples and Health Care sectors need to maintain their competitive advantage for a much shorter period of time, making it more likely that these sectors can meet or beat the market's expectations.

See the individual sector/index ETF reports for more details on each sector/index.

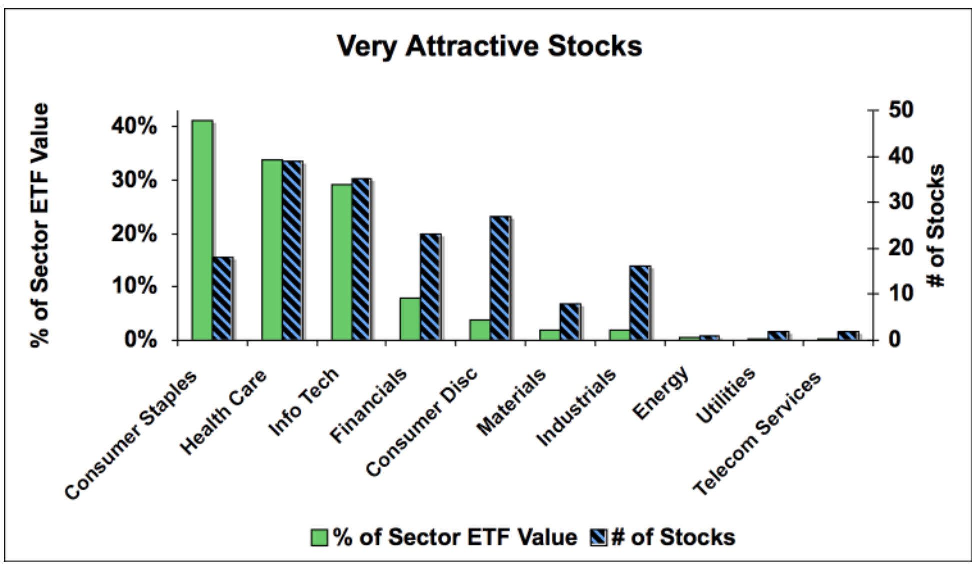
Ratings by Sector

Figures 4 presents a mapping of Very Attractive stocks by sector. The chart shows the percentage of the value of each sector ETF made up of Very Attractive stocks, as well as the total number of Very Attractive stocks in each sector.

18 Very Attractive stocks, representing 15% of the companies in the Consumer Staples sector, make up 41% of its value. Consumer Staples ETFs have an Attractive rating due to the large percentage of capital allocated to Very Attractive stocks and only 1.4% allocated to Very Dangerous stocks. See Figure 12 for more information on Very Dangerous holdings by sector.

Very Attractive stocks make up 29% or more of the value of Information Technology, Health Care, and Consumer Staples ETFs, putting them meaningfully above other sectors in terms of value invested in Very Attractive stocks. Information Technology and Health Care ETFs have a Neutral rating despite the large percentage of their value invested in Very Attractive stocks because their holdings in Neutral or worse rated stocks offset their Very Attractive holdings.

Figure 4: Distribution of Very Attractive Stocks by Sector



Source: New Constructs, LLC and company filings

Figure 5 presents the data charted in Figure 4.

Figure 5: Distribution of Very Attractive Stocks by Sector

Sector	% of Sector ETF Value	# of Very Attractive Stocks	# of Stocks in Sector	% of Very Attractive Stocks in Sector
Consumer Staples	41.1%	18	118	15.3%
Health Care	33.7%	39	419	9.3%
Information Technology	29.2%	35	561	6.2%
Financials	7.9%	23	521	4.4%
Consumer Discretionary	3.9%	27	477	5.7%
Materials	2.0%	8	142	5.6%
Industrials	1.9%	16	428	3.7%
Energy	0.5%	1	187	0.5%
Utilities	0.4%	2	90	2.2%
Telecommunication Services	0.2%	2	49	4.1%

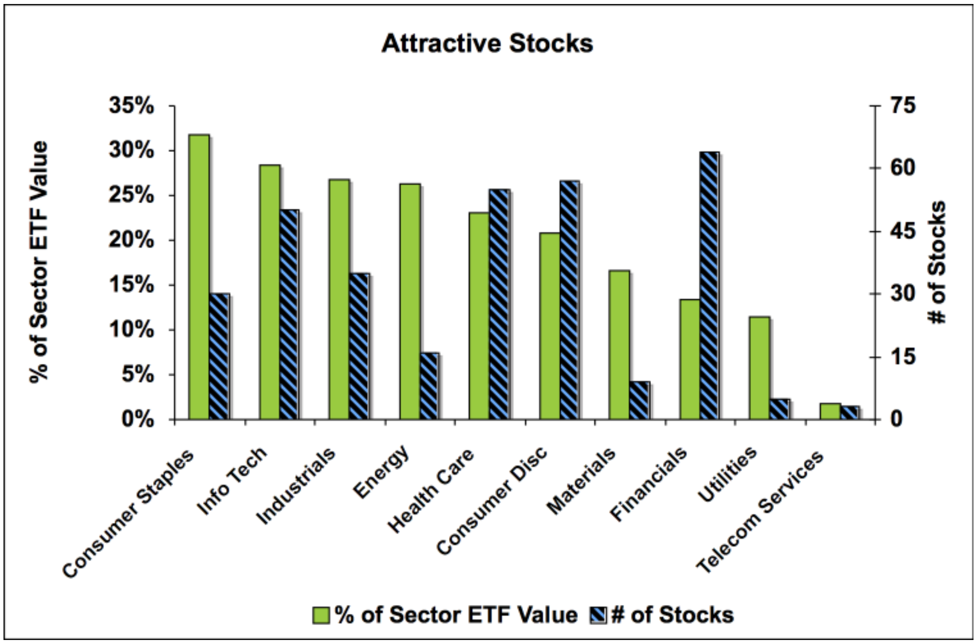
Source: New Constructs, LLC and company filings

Figures 6 presents a mapping of Attractive stocks by sector. The chart shows the percentage of the value of each sector ETF made up of Attractive stocks, as well as the total number of Attractive stocks in each sector.

The Consumer Staples sector is again at the front of the list. 31.9% of the sector's value is made up of Attractive-rated stocks, and 73% is Very Attractive or Attractive-rated stocks.

Only 1.8% of the Telecommunication Services sector's value is made up Attractive-rated stocks. Including Very Attractive-rated stocks only increases the total value allocated to 2.1%, making it the sector with the least value invested in better-than-Neutral-rated stocks.

Figure 6: Distribution of Attractive Stocks by Sector



Source: New Constructs, LLC and company filings

Figure 7 presents the data charted in Figure 6.

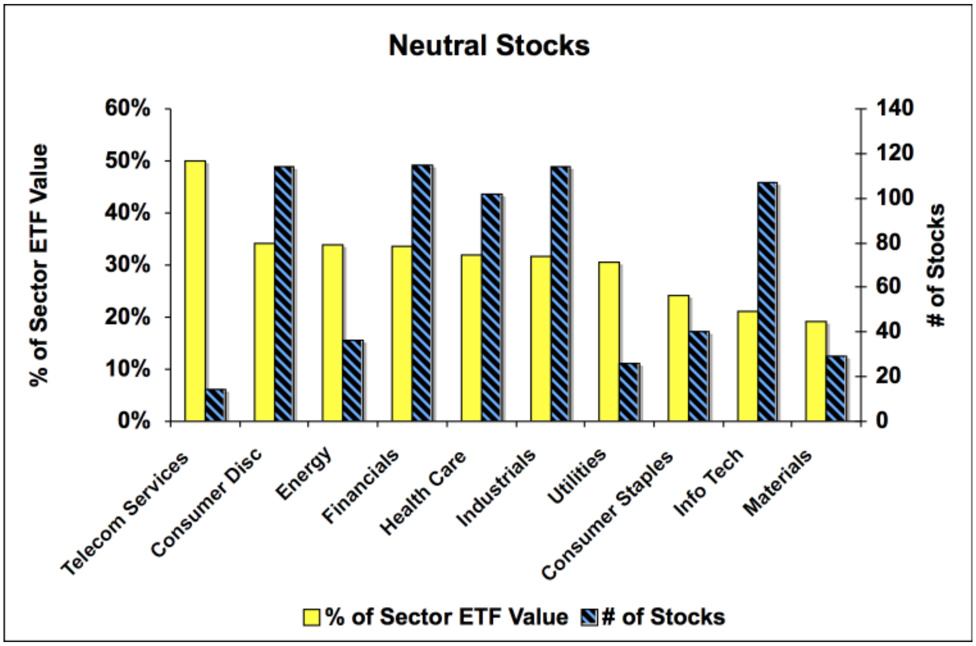
Figure 7: Distribution of Attractive Stocks by Sector

Sector	% of Sector ETF Value	# of Attractive Stocks	# of Stocks in Sector	% of Attractive Stocks in Sector
Consumer Staples	31.9%	30	118	25.4%
Information Technology	28.4%	50	561	8.9%
Industrials	26.7%	35	428	8.2%
Energy	26.3%	16	187	8.6%
Health Care	23.0%	55	419	13.1%
Consumer Discretionary	20.8%	57	477	11.9%
Materials	16.6%	9	142	6.3%
Financials	13.3%	64	521	12.3%
Utilities	11.4%	5	90	5.6%
Telecommunication Services	1.8%	3	49	6.1%

Source: New Constructs, LLC and company filings

Figures 8 presents a mapping of Neutral stocks by sector. The chart shows the percentage of the value of each sector ETF made up of Neutral stocks, as well as the total number of Neutral stocks in each sector.

Figure 8: Distribution of Neutral Stocks by Sector



Source: New Constructs, LLC and company filings

Figure 9 presents the data charted in Figure 8.

Figure 9: Distribution of Neutral Stocks by Sector

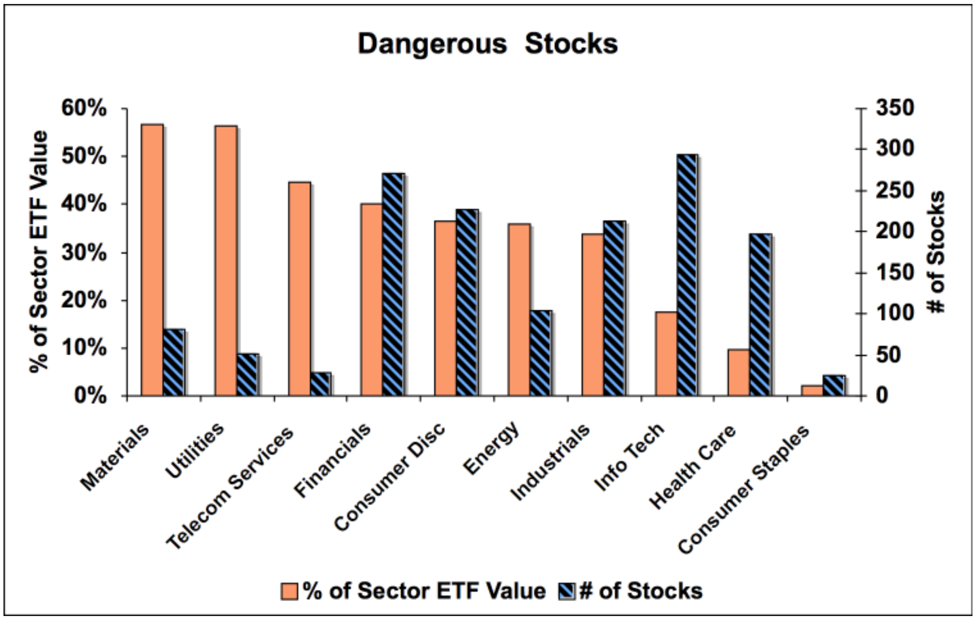
Sector	% of Sector ETF Value	# of Neutral Stocks	# of Stocks in Sector	% of Neutral Stocks in Sector
Telecommunication Services	50.1%	14	49	28.6%
Consumer Discretionary	34.0%	114	477	23.9%
Energy	34.0%	36	187	19.3%
Financials	33.5%	115	521	22.1%
Health Care	31.9%	102	419	24.3%
Industrials	31.6%	114	428	26.6%
Utilities	30.6%	26	90	28.9%
Consumer Staples	24.2%	40	118	33.9%
Information Technology	21.0%	107	561	19.1%
Materials	19.3%	29	142	20.4%

Source: New Constructs, LLC and company filings

Figures 10 presents a mapping of Dangerous stocks by sector. The chart shows the percentage of the value of each sector ETF made up of Dangerous stocks, as well as the total number of Dangerous stocks in each sector.

The Materials and Utilities sectors stand out, with over 50% of their value invested in Dangerous-rated stocks. The Consumer Staples sector, the only sector with an Attractive recommendation, has only 2.1% of it's value (the least of all sectors) in Dangerous-rated stocks.

Figure 10: Distribution of Dangerous Stocks by Sector



Source: New Constructs, LLC and company filings

Figure 11 presents the data charted in Figure 10.

Figure 11: Distribution of Dangerous Stocks by Sector

Sector	% of Sector ETF Value	# of Dangerous Stocks	# of Stocks in Sector	% of Dangerous Stocks in Sector
Materials	56.5%	81	142	57.0%
Utilities	56.3%	51	90	56.7%
Telecommunication Services	44.7%	28	49	57.1%
Financials	40.1%	271	521	52.0%
Consumer Discretionary	36.6%	227	477	47.6%
Energy	35.8%	104	187	55.6%
Industrials	33.9%	213	428	49.8%
Information Technology	17.5%	293	561	52.2%
Health Care	9.8%	197	419	47.0%
Consumer Staples	2.1%	25	118	21.2%

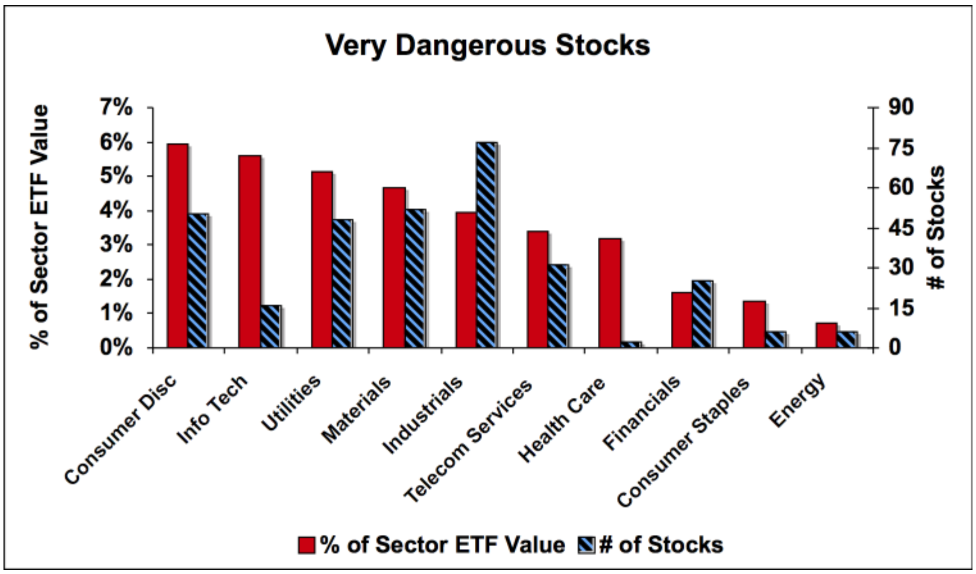
Source: New Constructs, LLC and company filings

Figures 12 presents a mapping of Very Dangerous stocks by sector. The chart shows the percentage of the value of each sector ETF made up of Very Dangerous stocks, as well as the total number of Very Dangerous stocks in each sector.

63% of Telecommunication Services stocks and 53% of Utilities stocks have a Very Dangerous rating, while only 0.5% of Health Care stocks have a Very Dangerous rating. As a result, Telecommunication Services and Utilities ETFs have a Dangerous rating while Health Care ETFs have a Neutral rating.

The Industrials sector has the most Very Dangerous stocks with 77. Industrials ETFs still get a Neutral rating because its Very Dangerous holdings are offset by its Neutral, Attractive, and Very Attractive holdings.

Figure 12: Distribution of Very Dangerous Stocks by Sector



Source: New Constructs, LLC and company filings

Figure 13 presents the data charted in Figure 12.

Figure 13: Distribution of Very Dangerous Stocks by Sector

Sector	% of Sector ETF Value	# of Very Dangerous Stocks	# of Stocks in Sector	% of Very Dangerous Stocks in Sector
Consumer Discretionary	6.0%	50	477	10.5%
Information Technology	5.6%	16	561	2.9%
Utilities	5.1%	48	90	53.3%
Materials	4.7%	52	142	36.6%
Industrials	4.0%	77	428	18.0%
Telecommunication Services	3.4%	31	49	63.3%
Health Care	3.2%	2	419	0.5%
Financials	1.6%	25	521	4.8%
Consumer Staples	1.3%	6	118	5.1%
Energy	0.7%	6	187	3.2%

Source: New Constructs, LLC and company filings

Appendix 1: Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock we cover according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

Overall Risk/Reward Ranking	The Overall Risk/Reward Ranking provides a final rating based on the equal-weighted average rating of each criterion.
Very Dangerous	FCF Yield is not included in the average.
Dangerous	FCF Yield is not included in the average.
Neutral	All criteria are equal-weighted in the average calculation.
Attractive	All criteria are equal-weighted in the average calculation.
Very Attractive	All criteria are equal-weighted in the average calculation.

Economic vs Reported EPS	Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year.
Very Dangerous	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Dangerous	Same as above except Reported Earnings are not rising or Reported Earnings are not positive
Neutral	Negative Economic and Reported Earnings
Attractive	Economic Earnings are positive
Very Attractive	Economic Earnings are positive and rising

Return on Invested Capital (ROIC)	Rates stocks based on their ROIC. Values based on Latest Fiscal Year.
Bottom Quintile	Very Dangerous = the bottom 20% of Russell 1000 companies
4th Quintile	Dangerous = the bottom 40% of Russell 1000 companies
3rd Quintile	Neutral = the middle 20% of Russell 1000 companies
2nd Quintile	Attractive = the top 40% of Russell 1000 companies
Top Quintile	Very Attractive = the top 20% of Russell 1000 companies

FCF Yield	Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.
<-5%	Very Dangerous = less than or equal to -5%
-5%<-1%	Dangerous = more than -5% but less than or equal to -1%
-1%<3%	Neutral = more than -1% but less than or equal to +3%
3%<10%	Attractive = more than +3% but less than or equal to +10%
>10%	Very Attractive = more than +10%

Price-to-EBV Ratio	**Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year.**
>3.5 or -1>0	Very Dangerous = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Dangerous = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1
1.6>2.4	Neutral = greater than or equal to 1.6 but less than 2.4
1.1>1.6	Attractive = greater than or equal to 1.1 but less than 1.6
0>1.1	Very Attractive = greater than or equal to 0 but less than 1.1

Growth Appreciation Period (yrs)	**Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario.**
>50	Very Dangerous = greater than or equal to 50 years
20>50	Dangerous = at least 20 years but less than 50
10>20	Neutral = at least 10 years but less than 20
3>10	Attractive = at least 3 years but less than 10
0>3	Very Attractive = at least 0 years but less than 3

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How New Constructs Creates Value for Clients

1. **Superior Recommendations** – Our stock picks consistently outperform. See our track record in our stock-picking accolades and Proof Is In Performance reports.
2. **More Accurate Research** – Our patented Research Platform for reversing accounting distortions and discounted cash flow analysis leverages better data to deliver smarter research.
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5. **Objectivity** – New Constructs is an independent research firm, not tied to Wall Street or investment banking services. Our models are driven by comprehensive high-quality data not stories. See our presentation to the Senate Banking Committee, the SEC and many others in DC.

Our Philosophy About Research

Accounting data is not designed for equity investors, but for debt investors. Accounting data must be translated into economic earnings to understand the profitability and valuation relevant to equity investors. Respected investors (e.g. Adam Smith, Warren Buffett and Ben Graham) have repeatedly emphasized that accounting results should not be used to value stocks. Economic earnings are what matter because they are:

1. Based on the complete set of financial information available.
2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

Additional Information

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