

HV Country ETFs as of 09/01/2016

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EWZ	iShares Brazil Index	Latin America Stock	24	-0.39%	15.85%	18.12%	62.62%	28.55%	-3.58%
YINN	Direxion Daily FTSE China Bull 3x Shares	Leveraged Equities	20	16.37%	36.36%	23.50%	3.44%	29.60%	-16.45%
ILF	iShares S&P 40 Latin America	Latin America Stock	14	0.57%	11.47%	10.82%	33.41%	16.71%	-4.36%
THD	iShares Thailand Capped Invest Mrkt Idx	Emerging Markets Equit	13	4.19%	9.71%	9.22%	29.26%	14.76%	-0.28%
TWN	ProShares UltraShort Russell2000	Leveraged Equities	11	2.85%	12.01%	11.87%	15.99%	12.68%	-0.59%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	9	-0.53%	8.33%	8.65%	18.09%	12.14%	-3.83%
MCHI	iShares MSCI China	China Equities	9	6.92%	12.95%	10.49%	5.56%	11.94%	-1.92%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	8	2.68%	9.54%	7.50%	13.97%	10.80%	-2.13%
FXI	iShares China 25 Index	China Equities	8	5.45%	11.57%	8.08%	5.78%	11.38%	-2.96%
RSX	Market Vectors Russia	Emerging Markets Equit	8	0.06%	5.83%	2.02%	23.82%	11.61%	-4.32%
EWH	iShares Hong Kong Index	China Equities	7	2.95%	9.86%	5.87%	7.37%	9.50%	-0.23%
INDY	iShares S&P India Nifty 50 Index Fund	Emerging Markets Equit	7	2.58%	7.00%	6.89%	11.29%	12.00%	0.00%
EWC	iShares Canada Index	Foreign Large Cap Equi	6	1.43%	4.08%	0.04%	18.56%	8.99%	-2.11%
INDA	iShares MSCI India	Emerging Markets Equit	6	1.57%	6.29%	6.18%	8.07%	9.83%	0.00%
EWN	iShares Netherlands Index	Europe Stock	6	4.95%	12.20%	0.16%	4.91%	5.14%	-1.38%
EWG	iShares Germany Index	Europe Stock	5	3.95%	13.71%	1.11%	0.42%	4.47%	-3.56%
PIN	PowerShares India Portfolio	Emerging Markets Equit	5	1.22%	5.66%	6.42%	6.20%	8.58%	-60.73%
HEWG	iShares Currency Hedged MSCI Germany	Europe Equities	4	3.49%	12.72%	2.65%	-1.44%	4.33%	-8.81%
HEDJ	WisdomTree Europe Hedged Equity	Europe Equities	4	3.77%	10.24%	1.76%	0.20%	3.40%	-14.33%
EWJ	iShares Japan Index	Japan Stock	4	2.57%	7.66%	4.30%	2.06%	6.39%	-1.98%
ECH	iShares Chile Index	Latin America	3	-4.24%	0.22%	-0.27%	14.66%	3.93%	-7.01%
EWA	iShares Australia Index	Asia Pacific Equities	3	-1.65%	5.67%	1.96%	7.17%	6.31%	-3.70%
EZA	iShares South Africa Index	Emerging Markets Equit	3	-7.87%	5.65%	-1.35%	14.04%	5.64%	-11.69%
EPHE	iShares MSCI Philippines	Emerging Markets Equit	3	-2.00%	0.70%	-0.54%	14.73%	7.81%	-4.16%
DXJ	Wisdom Tree Japan Hedged Equity	Japan Stock	3	7.35%	15.93%	2.40%	-13.10%	-0.25%	-21.94%
EWP	iShares Spain Index	Europe Stock	2	5.46%	11.61%	-2.75%	-5.09%	0.01%	-13.17%
EWM	iShares Malaysia Index	Emerging Markets Equit	2	-0.12%	0.86%	0.12%	5.68%	-1.78%	-24.47%
DBEU	Deutsche X-Trackers MSCI Europe Hedged	Europe Equities	2	2.07%	6.97%	1.06%	-0.81%	3.16%	-5.94%
EWK	iShares Belgium Index	Europe Stock	2	3.33%	7.45%	-2.55%	1.50%	4.28%	-3.58%
EWW	iShares Mexico Index	Latin America Stock	2	2.24%	4.77%	0.06%	1.79%	1.19%	-8.61%
EWD	iShares Sweden Index	Europe Stock	2	3.42%	9.20%	-3.17%	-1.58%	0.97%	-7.65%
HEZU	iShares Currency Hedged MSCI Eurozone	Europe Equities	2	3.59%	10.26%	-0.60%	-3.87%	1.69%	-10.91%
EWQ	iShares France Index	Europe Stock	2	2.86%	9.79%	-2.51%	-0.45%	1.75%	-5.08%
EWU	iShares United Kingdom Index	Europe Stock	1	1.93%	7.23%	-2.16%	-1.67%	1.63%	-8.53%
EWL	iShares Switzerland Index	Europe Stock	0	1.00%	4.13%	-2.32%	-2.51%	1.33%	-4.60%
ASHR	Deutsche X-Trackers China A-Shares	China Equities	0	3.06%	4.17%	4.79%	-10.79%	1.08%	-34.26%
HEWJ	iShares Currency Hedged MSCI Japan	Japan Equities	0	4.98%	10.54%	-0.24%	-13.29%	-1.36%	-20.04%
DBJP	Deutsche X-Trackers MSCI Japan Hedged	Japan Equities	0	4.99%	10.44%	-0.21%	-13.34%	-1.39%	-19.90%
TUR	iShares Turkey Investment Index	Emerging Markets Equit	0	1.62%	-1.85%	-6.51%	5.01%	-2.36%	-17.09%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	0	-1.85%	-1.48%	-1.85%	3.50%	2.04%	-6.42%
EWI	iShares Italy Index	Europe Stock	-1	5.57%	12.46%	-6.65%	-17.25%	-5.19%	-21.69%