

# Country ETFs as of 02/23/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging Mkt	18	11.12%	28.38%	6.06%	27.29%	-0.73%	-4.35%
IIF	Morgan Stanley India Fund	India	18	7.99%	26.86%	11.09%	24.41%	-3.72%	-4.75%
TUR	iShares Turkey Investment Index	Diversified Emerging Mkt	18	7.56%	23.94%	16.03%	24.57%	3.43%	-2.33%
TF	Thai Capital Fund	Pacific Asia/excl. Japan	17	12.67%	18.95%	15.86%	18.95%	9.66%	0.00%
TKF	Turkish Investment Fund	Turkey	16	6.92%	23.32%	12.41%	22.88%	2.41%	-2.51%
THD	iShares Thailand	Diversified Emerging Mkt	16	12.41%	18.46%	16.11%	17.96%	12.83%	0.00%
CH	Chile Fund	Chile Stock	16	7.48%	19.00%	16.32%	20.67%	0.78%	-5.24%
IFN	India Fund	India	15	7.84%	23.83%	6.27%	22.79%	-6.42%	-9.41%
EWZ	iShares Brazil Index	Latin America Stock	15	4.20%	20.66%	14.70%	19.71%	8.16%	-0.36%
EWG	iShares Germany Index	Europe Stock	15	6.70%	19.99%	12.18%	19.30%	5.35%	0.00%
EWD	iShares Sweden Index	Europe Stock	14	8.22%	16.60%	16.32%	16.18%	8.33%	0.00%
ECH	iShares Chile Index	Latin America	14	7.72%	17.03%	15.66%	16.44%	4.69%	-0.71%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	13	5.07%	17.57%	9.92%	18.76%	3.55%	-0.23%
EWO	iShares Austria Index	Europe Stock	13	4.87%	17.00%	15.05%	16.75%	-4.24%	-4.87%
GXC	SPDR S&P China	Pacific Asia ex-Japan	12	4.32%	16.58%	10.80%	16.47%	6.30%	-0.45%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	12	4.99%	16.01%	12.16%	15.71%	6.58%	-0.39%
RSX	Market Vectors Russia	Foreign Large Blend	12	5.26%	21.13%	3.28%	19.36%	-0.11%	-0.62%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	11	2.45%	15.18%	9.61%	15.08%	6.14%	-0.86%
EEM	iShares Emerging Mkts Index	Diversified Emerging Mkt	11	3.75%	15.37%	9.76%	15.28%	4.87%	-0.41%
DEM	WisdomTree Emerg. Mkts Hi-Yld E.	Diversified Emerging Mkt	10	4.44%	12.75%	11.15%	12.95%	5.41%	0.00%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	10	5.30%	12.80%	6.57%	13.57%	0.18%	-1.41%
EZU	European Monetary Union Index	Europe Stock	10	4.74%	13.66%	8.22%	13.22%	0.62%	-4.65%
ILF	iShares S&P 40 Latin America	Latin America Stock	10	3.27%	14.12%	10.37%	13.50%	5.74%	-0.98%
EWQ	iShares France Index	Europe Stock	10	5.42%	13.63%	8.94%	13.34%	0.69%	-4.07%
PGJ	PowerShares Gldn Dragon	China	9	2.74%	14.88%	5.40%	14.53%	-0.79%	-2.01%
IEV	S&P Europe 350 Index	Europe Stock	9	4.35%	11.40%	8.43%	10.84%	3.19%	-1.42%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	9	4.62%	11.20%	7.91%	10.68%	3.23%	-1.10%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	9	2.89%	13.03%	6.21%	13.41%	3.22%	-1.71%

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FEZ	Dow Jones Euro Stoxx 50	Europe Stock	9	4.42%	12.61%	7.51%	12.00%	1.00%	-4.89%
EWJ	iShares Japan Index	Japan Stock	9	5.79%	11.42%	8.06%	10.32%	3.84%	0.00%
EWN	iShares Netherlands Index	Europe Stock	9	4.53%	10.01%	9.69%	9.81%	2.59%	-4.01%
EZA	iShares South Africa Index	N/A	9	3.48%	12.50%	7.14%	11.89%	5.19%	-2.56%
EWV	iShares Mexico Index	Latin America Stock	9	3.43%	11.42%	9.65%	11.57%	6.17%	-1.88%
EWK	iShares Belgium Index	Europe Stock	8	4.26%	10.73%	6.91%	11.15%	-1.84%	-4.78%
EWI	iShares Italy Index	Europe Stock	8	3.46%	12.17%	6.07%	12.26%	-2.59%	-8.75%
EWL	iShares Switzerland Index	Europe Stock	8	4.19%	9.18%	10.01%	8.75%	2.92%	0.00%
EFV	MSCI EAFE iShares Value Index	Foreign Large Blend	8	4.41%	10.75%	7.22%	10.28%	2.70%	-2.24%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	8	1.74%	12.21%	4.54%	11.98%	3.43%	-1.51%
EWU	iShares United Kingdom Index	Europe Stock	7	3.67%	8.75%	7.42%	8.35%	5.46%	-0.28%
EWC	iShares Canada Index	Foreign Large Value	7	2.87%	10.69%	5.84%	9.06%	1.77%	0.00%
IOO	S&P Global 100	World Stock	7	2.95%	8.34%	8.19%	8.47%	5.62%	0.00%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	6	3.19%	9.00%	5.13%	8.51%	3.61%	-0.41%
EWA	iShares Australia Index	Foreign Large Blend	6	0.85%	10.44%	2.86%	10.59%	1.43%	-5.65%
EWP	iShares Spain Index	Europe Stock	1	0.45%	4.31%	-3.53%	3.93%	-9.10%	-16.68%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	1	-2.33%	3.20%	0.24%	3.02%	-2.19%	-6.53%