

Country ETFs as of 05/24/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TF	Thai Capital Fund	Pacific Asia/excl. Japan	1	-10.17%	-8.54%	-1.58%	23.26%	9.13%	-12.11%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-4	-5.45%	-4.86%	-7.18%	2.31%	-1.27%	-7.55%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-5	-10.06%	-8.30%	-9.92%	8.23%	-3.35%	-10.75%
TKF	Turkish Investment Fund	Turkey	-5	-9.72%	-9.32%	-10.64%	10.85%	-4.01%	-12.05%
THD	iShares Thailand	Diversified Emerging Mkt	-5	-11.06%	-9.87%	-9.29%	9.56%	1.54%	-13.16%
EWK	iShares Belgium Index	Europe Stock	-5	-7.99%	-9.43%	-7.69%	4.44%	-3.37%	-11.67%
EWV	iShares Mexico Index	Latin America Stock	-6	-9.06%	-10.67%	-8.29%	2.92%	-2.40%	-13.03%
IOO	S&P Global 100	World Stock	-7	-7.97%	-9.01%	-9.25%	-0.78%	-2.91%	-10.51%
EWL	iShares Switzerland Index	Europe Stock	-7	-9.61%	-9.13%	-8.32%	-0.62%	-3.58%	-11.32%
EZA	iShares South Africa Index	N/A	-7	-8.44%	-8.42%	-12.59%	1.98%	-3.43%	-12.59%
EWC	iShares Canada Index	Foreign Large Value	-8	-8.64%	-9.26%	-12.41%	-3.42%	-6.71%	-12.41%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	-8	-10.07%	-9.03%	-13.61%	2.20%	-4.62%	-13.61%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-8	-8.38%	-10.32%	-13.88%	1.62%	-6.40%	-13.88%
TUR	iShares Turkey Investment Index	Diversified Emerging Mkt	-8	-13.92%	-13.38%	-13.41%	10.14%	-5.50%	-16.03%
EWU	iShares United Kingdom Index	Europe Stock	-8	-9.59%	-7.97%	-10.97%	-2.10%	-4.31%	-10.97%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	-8	-9.76%	-8.81%	-9.00%	-5.90%	-7.96%	-14.62%
DEM	WisdomTree Emerg. Mkts Hi-Yld E.	Diversified Emerging Mkt	-9	-9.92%	-10.66%	-13.85%	-0.51%	-5.64%	-13.85%
EWG	iShares Germany Index	Europe Stock	-9	-12.03%	-13.91%	-14.69%	3.07%	-4.98%	-16.76%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-9	-10.35%	-11.30%	-12.68%	-2.54%	-6.52%	-13.49%
ECH	iShares Chile Index	Latin America	-9	-11.94%	-13.20%	-13.70%	2.34%	-5.59%	-15.11%
IIF	Morgan Stanley India Fund	India	-9	-10.47%	-11.30%	-17.03%	2.57%	-12.52%	-21.48%
EWJ	iShares Japan Index	Japan Stock	-9	-9.50%	-12.71%	-11.75%	-2.74%	-7.01%	-13.05%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-9	-11.65%	-10.08%	-12.66%	0.15%	-6.89%	-13.20%
EWO	iShares Austria Index	Europe Stock	-10	-11.17%	-13.46%	-16.32%	-0.42%	-9.01%	-18.86%
EWA	iShares Australia Index	Foreign Large Blend	-10	-12.47%	-10.86%	-12.76%	-2.71%	-8.53%	-17.00%
EWD	iShares Sweden Index	Europe Stock	-10	-10.94%	-12.26%	-16.11%	-1.27%	-5.42%	-16.28%
PGJ	PowerShares Gldn Dragon	China	-10	-11.18%	-11.14%	-16.14%	-2.75%	-10.92%	-16.80%
EWN	iShares Netherlands Index	Europe Stock	-10	-10.02%	-12.69%	-13.29%	-4.53%	-7.07%	-16.55%

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IEV	S&P Europe 350 Index	Europe Stock	-10	-10.36%	-11.55%	-13.70%	-3.17%	-6.64%	-14.67%
GXC	SPDR S&P China	Pacific Asia ex-Japan	-10	-11.97%	-9.19%	-15.93%	-1.33%	-7.38%	-16.01%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	-10	-12.08%	-12.58%	-14.16%	-0.94%	-6.39%	-15.23%
EEM	iShares Emerging Mkts Index	Diversified Emerging Mkt	-11	-11.64%	-12.47%	-16.58%	-1.63%	-8.05%	-16.58%
EWQ	iShares France Index	Europe Stock	-11	-10.04%	-14.12%	-16.35%	-4.29%	-9.02%	-18.99%
EFV	MSCI EAFE iShares Value Index	Foreign Large Blend	-11	-10.60%	-13.03%	-14.40%	-4.78%	-8.30%	-15.59%
IFN	India Fund	India	-11	-10.94%	-13.32%	-19.89%	-1.21%	-16.67%	-27.12%
EZU	European Monetary Union Index	Europe Stock	-12	-11.48%	-15.31%	-17.48%	-5.30%	-10.22%	-20.24%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	-12	-13.25%	-9.81%	-18.80%	-6.14%	-10.44%	-19.14%
FEZ	Dow Jones Euro Stoxx 50	Europe Stock	-13	-10.90%	-15.40%	-18.86%	-8.03%	-11.20%	-21.90%
ILF	iShares S&P 40 Latin America	Latin America Stock	-14	-12.38%	-16.19%	-19.36%	-6.32%	-10.92%	-19.36%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging Mkt	-15	-15.87%	-18.58%	-24.67%	-2.66%	-18.01%	-26.86%
RSX	Market Vectors Russia	Foreign Large Blend	-18	-17.92%	-20.49%	-27.04%	-8.56%	-17.56%	-27.58%
CH	Chile Fund	Chile Stock	-18	-18.85%	-25.86%	-21.58%	-6.73%	-17.36%	-27.25%
EWI	iShares Italy Index	Europe Stock	-18	-13.20%	-20.14%	-24.76%	-13.34%	-17.10%	-29.56%
EWZ	iShares Brazil Index	Latin America Stock	-19	-16.16%	-21.21%	-27.41%	-10.89%	-16.68%	-27.41%
EWP	iShares Spain Index	Europe Stock	-21	-12.28%	-20.82%	-27.18%	-24.25%	-25.59%	-39.27%