

Country ETFs as of 9/22/2011

| Ticker | Fund Name | Orientation | M-Index | 4 wk | 8 wk | 12 wk | YTD | %M/A | DD% |
|--------|----------------------------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|
| EWJ | iShares Japan Index | Japan Stock | -10 | -0.96% | -12.76% | -10.83% | -14.68% | -10.88% | -19.83% |
| THD | iShares Thailand | Diversified Emerging Mkt | -11 | -6.40% | -18.71% | -8.44% | -9.97% | -10.84% | -19.44% |
| EWU | iShares United Kingdom Index | Europe Stock | -14 | -6.29% | -17.84% | -18.02% | -15.75% | -16.88% | -23.60% |
| TKF | Turkish Investment Fund | Turkey | -15 | 1.21% | -16.93% | -21.71% | -24.18% | -19.13% | -35.62% |
| EWC | iShares Canada Index | Foreign Large Value | -16 | -10.10% | -18.24% | -19.04% | -17.26% | -18.59% | -25.20% |
| TUR | iShares Turkey Investment Index | Diversified Emerging Mkt | -16 | 2.43% | -16.89% | -21.54% | -29.30% | -21.77% | -40.61% |
| IOO | S&P Global 100 | World Stock | -16 | -7.28% | -18.34% | -20.07% | -16.57% | -18.04% | -24.54% |
| DEM | WisdomTree Emerg. Mkts Hi-Yld E. | Diversified Emerging Mkt | -17 | -10.26% | -18.56% | -20.27% | -18.59% | -17.86% | -24.75% |
| EZA | iShares South Africa Index | N/A | -18 | -9.27% | -17.80% | -19.68% | -23.59% | -17.84% | -25.74% |
| EWM | iShares Malaysia Index | Pacific Asia/excl. Japan | -18 | -13.51% | -19.97% | -20.81% | -15.80% | -17.11% | -21.73% |
| EWL | iShares Switzerland Index | Europe Stock | -18 | -12.28% | -19.84% | -21.35% | -16.55% | -17.92% | -26.20% |
| EWH | iShares Hong Kong Index | Pacific Asia/excl. Japan | -18 | -11.59% | -20.05% | -19.28% | -21.02% | -19.37% | -26.10% |
| EWS | iShares Singapore Index | Pacific Asia/excl. Japan | -18 | -10.22% | -22.86% | -19.37% | -19.90% | -18.21% | -23.39% |
| EFA | MSCI EAFE iShares Index Fd | Foreign Large Blend | -18 | -8.38% | -20.32% | -22.41% | -19.87% | -20.13% | -26.97% |
| TF | Thai Capital Fund | Pacific Asia/excl. Japan | -18 | -10.42% | -16.10% | -9.95% | -36.90% | -25.31% | -50.14% |
| EWK | iShares Belgium Index | Europe Stock | -19 | -11.88% | -20.88% | -24.81% | -19.19% | -21.91% | -31.99% |
| EPP | iShares Pacific ex. Japan | Pacific Asia/excl. Japan | -19 | -11.93% | -21.28% | -22.01% | -20.97% | -20.12% | -27.08% |
| EFV | MSCI EAFE iShares Value Index | Foreign Large Blend | -19 | -8.94% | -20.81% | -23.69% | -21.31% | -21.84% | -28.91% |
| EWP | iShares Spain Index | Europe Stock | -20 | -11.29% | -21.86% | -28.60% | -18.10% | -24.23% | -42.85% |
| EWT | iShares Taiwan Index | Pacific Asia/excl. Japan | -20 | -8.86% | -22.88% | -22.07% | -24.26% | -20.59% | -26.34% |
| EWA | iShares Australia Index | Foreign Large Blend | -20 | -13.05% | -21.72% | -23.49% | -21.54% | -21.26% | -29.70% |
| PGJ | PowerShares Gldn Dragon | China | -21 | -12.41% | -24.29% | -23.72% | -24.77% | -23.90% | -31.51% |
| IFN | India Fund | India | -21 | -7.55% | -20.62% | -21.98% | -32.67% | -21.61% | -42.10% |
| IEV | S&P Europe 350 Index | Europe Stock | -21 | -10.66% | -23.43% | -26.90% | -21.69% | -23.72% | -32.10% |
| EWV | iShares Mexico Index | Latin America Stock | -21 | -13.73% | -23.41% | -24.49% | -23.71% | -21.87% | -26.54% |
| CH | Chile Fund | Chile Stock | -22 | -13.06% | -18.91% | -25.38% | -28.67% | -21.90% | -38.40% |
| ILF | iShares S&P 40 Latin America | Latin America Stock | -22 | -12.12% | -21.70% | -25.01% | -28.13% | -23.37% | -29.54% |
| EWN | iShares Netherlands Index | Europe Stock | -22 | -10.61% | -23.28% | -27.69% | -26.08% | -26.25% | -35.04% |

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|---------------|---------------------------------|--------------------------|----------------|-------------|-------------|--------------|------------|-------------|------------|
| EEM | iShares Emerging Mkts Index | Diversified Emerging Mkt | -23 | -12.27% | -25.50% | -26.58% | -26.64% | -24.20% | -30.38% |
| IIF | Morgan Stanley India Fund | India | -23 | -8.73% | -22.52% | -24.25% | -35.20% | -24.86% | -45.33% |
| FXI | iShares China 25 Index | Pacific Asia/excl. Japan | -23 | -13.95% | -25.57% | -26.59% | -26.78% | -25.17% | -34.22% |
| GXC | SPDR S&P China | Pacific Asia ex-Japan | -23 | -13.74% | -26.33% | -27.05% | -25.05% | -24.90% | -32.63% |
| IDX | MarketVectors Indonesia | Pacific Asia/excl. Japan | -24 | -21.30% | -29.88% | -25.83% | -18.40% | -20.96% | -31.17% |
| EWD | iShares Sweden Index | Europe Stock | -24 | -11.75% | -25.59% | -30.27% | -29.02% | -28.17% | -38.07% |
| EWY | iShares S. Korea Index | Pacific Asia/excl. Japan | -24 | -11.10% | -30.77% | -29.74% | -25.34% | -25.81% | -34.45% |
| EZU | European Monetary Union Index | Europe Stock | -25 | -12.87% | -27.36% | -32.86% | -26.04% | -28.51% | -37.65% |
| EWZ | iShares Brazil Index | Latin America Stock | -25 | -13.66% | -25.11% | -28.79% | -32.52% | -27.34% | -35.94% |
| EWQ | iShares France Index | Europe Stock | -26 | -15.02% | -27.67% | -34.08% | -25.48% | -28.51% | -36.98% |
| BRF | Market Vectors Brazil Small-Cap | Diversified Emerging Mkt | -26 | -16.91% | -25.35% | -30.91% | -32.04% | -27.44% | -38.48% |
| EWG | iShares Germany Index | Europe Stock | -26 | -12.44% | -31.59% | -34.85% | -26.82% | -29.57% | -39.12% |
| FEZ | Dow Jones Euro Stoxx 50 | Europe Stock | -27 | -15.01% | -29.21% | -34.75% | -28.09% | -30.55% | -39.84% |
| ECH | iShares Chile Index | Latin America | -27 | -17.70% | -24.82% | -30.10% | -33.79% | -26.56% | -34.37% |
| EWI | iShares Italy Index | Europe Stock | -28 | -14.01% | -29.68% | -36.91% | -32.17% | -34.53% | -48.94% |
| RSX | Market Vectors Russia | Foreign Large Blend | -28 | -15.67% | -33.88% | -32.56% | -31.46% | -31.58% | -39.64% |
| EWO | iShares Austria Index | Europe Stock | -30 | -16.67% | -31.17% | -36.07% | -34.75% | -32.62% | -40.61% |