

Country ETFs as of 12/31/2014

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
IIF	Morgan Stanley India Fund	India	16	-3.34%	5.37%	8.30%	53.60%	13.04%	-3.97%
FXI	iShares China 25 Index	Pacific Asia/excl. Japan	6	3.25%	5.47%	6.66%	8.47%	7.59%	-0.86%
TUR	iShares Turkey Investment Index	Diversified Emerging Mkt	6	-3.96%	3.27%	11.02%	13.95%	-0.07%	-6.01%
EPHE	iShares MSCI Philippines	Foreign Large Blend	5	-2.77%	0.34%	0.13%	20.89%	1.92%	-2.92%
IFN	India Fund	India	3	-10.79%	-6.10%	-2.16%	29.35%	0.15%	-11.65%
IDX	MarketVectors Indonesia	Pacific Asia/excl. Japan	2	-3.57%	-2.29%	-1.18%	14.25%	-4.65%	-5.34%
GXC	SPDR S&P China	Pacific Asia ex-Japan	1	0.44%	0.84%	1.62%	2.19%	2.96%	-2.40%
TF	Thai Capital Fund	Pacific Asia/excl. Japan	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EWK	iShares Belgium Index	Europe Stock	0	-2.17%	1.25%	1.12%	-1.16%	-3.78%	-2.99%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	-1	-3.94%	-3.51%	-2.77%	4.79%	-2.37%	-5.09%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	-1	-0.38%	-1.21%	-1.65%	-0.68%	-3.42%	-3.04%
THD	iShares Thailand	Diversified Emerging Mkt	-1	-7.28%	-5.97%	-5.26%	12.83%	-2.77%	-8.22%
EZA	iShares South Africa Index	N/A	-2	-4.08%	-4.10%	-1.86%	0.51%	-4.61%	-9.58%
EWL	iShares Switzerland Index	Europe Stock	-2	-3.91%	-1.80%	-0.35%	-3.94%	-5.25%	-4.61%
EWH	iShares Hong Kong Index	Pacific Asia/excl. Japan	-2	-3.34%	-3.75%	-2.00%	-0.29%	-3.27%	-7.81%
IOO	S&P Global 100	World Stock	-2	-4.15%	-1.45%	-0.73%	-1.32%	-2.57%	-4.27%
EWC	iShares Canada Index	Foreign Large Value	-3	-3.90%	-1.94%	-4.91%	-1.03%	-6.28%	-6.99%
EWN	iShares Netherlands Index	Europe Stock	-3	-3.71%	0.76%	0.67%	-7.79%	-3.22%	-4.44%
EWG	iShares Germany Index	Europe Stock	-4	-4.16%	1.44%	1.67%	-13.70%	-6.77%	-5.16%
EWJ	iShares Japan Index	Japan Stock	-5	-4.50%	-4.42%	-2.01%	-7.41%	-3.30%	-7.41%
IEV	S&P Europe 350 Index	Europe Stock	-5	-5.19%	-2.70%	-3.49%	-10.37%	-8.68%	-6.09%
EEM	iShares Emerging Mkts Index	Diversified Emerging Mkt	-5	-3.91%	-5.26%	-6.61%	-6.00%	-7.49%	-7.42%
EFA	MSCI EAFE iShares Index Fd	Foreign Large Blend	-5	-5.00%	-3.67%	-3.41%	-9.33%	-7.71%	-5.69%
EWD	iShares Sweden Index	Europe Stock	-5	-5.12%	-3.39%	-1.25%	-11.61%	-7.70%	-6.58%
EPP	iShares Pacific ex. Japan	Pacific Asia/excl. Japan	-6	-4.62%	-7.76%	-6.47%	-5.95%	-9.72%	-9.57%
EFV	MSCI EAFE iShares Value Index	Foreign Large Blend	-6	-5.25%	-4.49%	-5.10%	-10.79%	-9.34%	-6.35%
EZU	European Monetary Union Index	Europe Stock	-6	-5.95%	-1.73%	-3.15%	-12.20%	-9.33%	-6.65%
TKF	Turkish Investment Fund	Turkey	-6	-6.68%	-0.72%	6.67%	-24.74%	-3.82%	-8.00%

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FEZ	Dow Jones Euro Stoxx 50	Europe Stock	-6	-6.23%	-2.31%	-4.46%	-12.65%	-9.82%	-7.15%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	-6	-1.86%	-2.07%	-5.57%	-14.49%	-10.61%	-6.86%
EWQ	iShares France Index	Europe Stock	-6	-5.66%	-2.49%	-4.31%	-13.36%	-10.67%	-6.81%
PGJ	PowerShares Gldn Dragon	China	-7	-5.27%	-9.17%	-7.07%	-8.15%	-7.66%	-12.03%
ECH	iShares Chile Index	Latin America	-8	-2.92%	-5.23%	-6.60%	-16.04%	-9.28%	-7.73%
EWA	iShares Australia Index	Foreign Large Blend	-8	-5.54%	-10.57%	-8.80%	-9.03%	-13.14%	-12.82%
EWU	iShares United Kingdom Index	Europe Stock	-8	-6.04%	-4.75%	-6.00%	-13.65%	-10.60%	-6.87%
EWP	iShares Spain Index	Europe Stock	-9	-10.72%	-6.13%	-9.51%	-10.22%	-13.44%	-10.75%
EGPT	Market Vectors Egypt	Foreign Large Blend	-9	-11.97%	-16.27%	-18.09%	8.55%	-15.41%	-16.50%
EWI	iShares Italy Index	Europe Stock	-9	-7.92%	-6.14%	-10.05%	-12.76%	-15.67%	-9.27%
EWO	iShares Austria Index	Europe Stock	-10	-6.41%	-4.47%	-4.35%	-23.37%	-14.99%	-8.50%
EWM	iShares Malaysia Index	Pacific Asia/excl. Japan	-10	-3.44%	-10.49%	-12.47%	-14.79%	-12.87%	-12.52%
EWV	iShares Mexico Index	Latin America Stock	-11	-4.95%	-12.46%	-13.25%	-12.66%	-11.19%	-13.24%
DEM	WisdomTree Emerg. Mkts Hi-Yld E.	Diversified Emerging Mkt	-12	-6.48%	-9.62%	-12.57%	-17.38%	-14.74%	-11.26%
ILF	iShares S&P 40 Latin America	Latin America Stock	-13	-7.23%	-11.79%	-17.59%	-14.12%	-15.88%	-17.20%
CH	Chile Fund	Chile Stock	-14	-6.88%	-7.58%	-12.57%	-29.48%	-21.06%	-10.79%
EWZ	iShares Brazil Index	Latin America Stock	-15	-8.30%	-12.99%	-22.11%	-18.15%	-20.72%	-22.72%
BRF	Market Vectors Brazil Small-Cap	Diversified Emerging Mkt	-20	-12.46%	-16.52%	-23.99%	-28.87%	-24.78%	-23.21%
RSX	Market Vectors Russia	Foreign Large Blend	-35	-23.77%	-31.75%	-34.11%	-49.36%	-36.58%	-34.20%