

HV Country ETFs as of 01/26/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EWZ	iShares Brazil Index	Latin America Stock	12	11.68%	19.38%	5.83%	12.72%	16.34%	-1.60%
ILF	iShares S&P 40 Latin America	Latin America Stock	10	10.05%	13.22%	3.65%	11.17%	11.48%	-2.60%
HEWG	iShares Currency Hedged MSCI Germany	Europe Equities	9	3.80%	12.81%	14.55%	3.60%	11.91%	0.00%
EWD	iShares Sweden Index	Europe Stock	9	6.14%	10.94%	12.04%	5.88%	7.05%	-2.19%
RSX	Market Vectors Russia	Emerging Markets Equit	8	1.80%	9.34%	19.47%	1.51%	15.69%	-1.28%
DXJ	Wisdom Tree Japan Hedged Equity	Japan Stock	8	4.01%	5.74%	17.30%	3.75%	16.63%	-7.80%
EWG	iShares Germany Index	Europe Stock	8	5.47%	12.56%	9.50%	4.91%	8.13%	-0.47%
DBJP	Deutsche X-Trackers MSCI Japan Hedged	Japan Equities	7	3.07%	5.39%	14.81%	2.87%	13.72%	-7.09%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	7	7.12%	7.28%	5.15%	7.76%	6.09%	-2.83%
EZA	iShares South Africa Index	Emerging Markets Equit	7	4.52%	12.38%	2.87%	7.35%	5.36%	-6.81%
EWL	iShares Switzerland Index	Europe Stock	6	4.78%	8.98%	6.97%	4.24%	2.95%	-3.18%
EWI	iShares Italy Index	Europe Stock	6	1.41%	11.19%	11.60%	0.95%	7.20%	-15.84%
EWC	iShares Canada Index	Foreign Large Cap Equi	6	4.97%	5.21%	9.57%	5.05%	8.03%	-0.25%
HEWJ	iShares Currency Hedged MSCI Japan	Japan Equities	6	3.24%	4.56%	14.10%	3.02%	12.99%	-7.88%
HEZU	iShares Currency Hedged MSCI Eurozone	Europe Equities	6	2.07%	9.20%	10.72%	1.73%	8.64%	-2.87%
HEDJ	WisdomTree Europe Hedged Equity	Europe Equities	6	2.26%	9.87%	10.70%	1.81%	9.06%	-7.15%
EWP	iShares Spain Index	Europe Stock	5	4.87%	9.23%	2.15%	4.04%	4.12%	-10.74%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	5	6.73%	3.75%	2.44%	7.42%	7.21%	-0.85%
EWA	iShares Australia Index	Asia Pacific Equities	5	4.71%	3.29%	6.43%	5.49%	5.32%	-0.84%
EPHE	iShares MSCI Philippines	Emerging Markets Equit	5	5.97%	7.35%	0.03%	6.79%	-4.82%	-14.29%
ECH	iShares Chile Index	Latin America	5	5.79%	6.75%	0.91%	6.44%	6.37%	-1.12%
EWU	iShares United Kingdom Index	Europe Stock	5	3.74%	5.08%	6.28%	3.06%	1.87%	-8.85%
THD	iShares Thailand Capped Invest Mrkt Idx	Emerging Markets Equit	5	4.71%	5.62%	5.79%	5.13%	6.38%	-0.29%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	5	7.41%	1.55%	4.30%	8.43%	2.06%	-4.97%
PIN	PowerShares India Portfolio	Emerging Markets Equit	5	5.97%	5.75%	0.64%	5.86%	2.69%	-61.34%
MCHI	iShares MSCI China	China Equities	5	7.85%	2.29%	2.25%	8.12%	5.47%	-5.21%
INDY	iShares S&P India Nifty 50 Index Fund	Emerging Markets Equit	5	6.44%	6.05%	-0.82%	6.36%	1.90%	-6.31%
EWQ	iShares France Index	Europe Stock	5	2.82%	7.33%	5.80%	2.07%	5.14%	-1.06%
EWN	iShares Netherlands Index	Europe Stock	4	3.08%	6.40%	2.99%	2.61%	2.51%	-2.33%
EWJ	iShares Japan Index	Japan Stock	4	4.85%	3.60%	2.25%	4.89%	5.50%	-0.19%
EWH	iShares Hong Kong Index	China Equities	4	8.18%	0.19%	-1.78%	7.91%	2.23%	-5.53%
INDA	iShares MSCI India	Emerging Markets Equit	4	5.81%	5.26%	-1.05%	5.26%	0.49%	-7.72%
FXI	iShares China 25 Index	China Equities	3	5.86%	-1.97%	0.79%	6.17%	3.34%	-5.61%
ASHR	Deutsche X-Trackers China A-Shares	China Equities	2	5.56%	-5.08%	-0.20%	5.97%	2.09%	-34.55%
EWK	iShares Belgium Index	Europe Stock	2	2.01%	4.89%	0.74%	1.66%	-0.45%	-6.51%
DBEU	Deutsche X-Trackers MSCI Europe Hedged	Europe Equities	2	1.97%	1.49%	2.79%	1.77%	1.99%	-5.28%
EWM	iShares Malaysia Index	Emerging Markets Equit	1	4.14%	0.48%	-6.60%	4.88%	-6.75%	-32.04%
EWV	iShares Mexico Index	Latin America Stock	-1	0.45%	2.63%	-9.09%	1.00%	-8.14%	-19.98%
TUR	iShares Turkey Investment Index	Emerging Markets Equit	-3	-2.44%	4.55%	-12.01%	-1.60%	-13.66%	-30.62%