

# HV Country ETFs as of 05/25/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EWP	iShares Spain Index	Europe Stock	16	5.37%	10.58%	21.68%	26.59%	19.92%	-1.09%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	16	9.34%	9.28%	16.78%	27.62%	17.95%	0.00%
EWI	iShares Italy Index	Europe Stock	14	7.55%	11.08%	18.67%	17.64%	19.20%	-0.73%
TUR	iShares Turkey Investment Index	Emerging Markets Equit	14	2.58%	13.18%	15.27%	24.85%	13.43%	-11.97%
EWN	iShares Netherlands Index	Europe Stock	13	5.20%	10.27%	15.22%	22.28%	16.29%	-0.03%
EWQ	iShares France Index	Europe Stock	13	5.00%	11.65%	16.84%	19.25%	17.00%	-0.24%
MCHI	iShares MSCI China	China Equities	12	5.95%	7.74%	11.85%	23.87%	12.93%	0.00%
EZA	iShares South Africa Index	Emerging Markets Equit	11	6.74%	8.33%	11.66%	17.97%	12.62%	-0.79%
EWL	iShares Switzerland Index	Europe Stock	11	4.62%	8.93%	11.64%	18.47%	13.56%	-0.37%
EWD	iShares Sweden Index	Europe Stock	11	3.20%	8.48%	12.56%	18.83%	14.42%	-0.06%
INDY	iShares S&P India Nifty 50 Index Fund	Emerging Markets Equit	10	1.63%	3.70%	11.03%	23.01%	12.17%	-1.12%
EWG	iShares Germany Index	Europe Stock	10	4.35%	8.14%	11.53%	16.92%	14.06%	-0.19%
EWK	iShares Belgium Index	Europe Stock	10	4.54%	8.05%	13.37%	15.71%	10.89%	-1.32%
EWH	iShares Hong Kong Index	China Equities	9	2.58%	4.92%	8.35%	20.53%	9.07%	-0.04%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	9	3.75%	4.00%	9.01%	18.59%	10.08%	0.00%
EPHE	iShares MSCI Philippines	Emerging Markets Equit	9	2.65%	7.47%	10.54%	13.57%	5.44%	-8.84%
EWV	iShares Mexico Index	Latin America Stock	9	2.33%	1.96%	12.79%	19.72%	10.00%	-2.63%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	9	4.32%	4.55%	8.05%	19.92%	10.07%	-0.04%
EWU	iShares United Kingdom Index	Europe Stock	8	4.61%	6.76%	8.60%	13.20%	10.02%	-0.29%
FXI	iShares China 25 Index	China Equities	8	4.41%	3.71%	6.54%	15.93%	7.38%	0.00%
EWM	iShares Malaysia Index	Emerging Markets Equit	8	2.78%	5.63%	9.43%	15.71%	6.13%	-9.58%
HEZU	iShares Currency Hedged MSCI Eurozone	Europe Equities	8	2.45%	5.53%	9.09%	13.27%	12.95%	-1.34%
INDA	iShares MSCI India	Emerging Markets Equit	7	-0.09%	1.58%	8.46%	19.58%	9.66%	-2.58%
DBEU	Deutsche X-Trackers MSCI Europe Hedged	Europe Equities	7	2.94%	5.15%	7.13%	11.90%	8.55%	-0.60%
HEDJ	WisdomTree Europe Hedged Equity	Europe Equities	7	1.14%	4.89%	8.29%	14.30%	13.12%	-2.42%
ECH	iShares Chile Index	Latin America	6	0.56%	-1.07%	7.23%	15.79%	9.12%	-4.56%
PIN	PowerShares India Portfolio	Emerging Markets Equit	6	-1.04%	0.75%	5.92%	18.83%	9.08%	-56.60%
HEWG	iShares Currency Hedged MSCI Germany	Europe Equities	5	1.38%	3.25%	5.00%	10.60%	10.64%	-1.58%
THD	iShares Thailand Capped Invest Mrkt Idx	Emerging Markets Equit	4	1.65%	0.72%	4.25%	9.14%	5.97%	-0.41%
EWJ	iShares Japan Index	Japan Stock	4	2.00%	2.25%	3.53%	8.78%	5.04%	0.00%
ASHR	Deutsche X-Trackers China A-Shares	China Equities	4	2.66%	2.45%	2.70%	8.74%	2.80%	-2.60%
HEWJ	iShares Currency Hedged MSCI Japan	Japan Equities	3	2.61%	2.39%	1.43%	4.60%	6.89%	-0.78%
DBJP	Deutsche X-Trackers MSCI Japan Hedged	Japan Equities	3	2.66%	2.45%	1.57%	4.57%	7.32%	-0.74%
DXJ	Wisdom Tree Japan Hedged Equity	Japan Stock	1	0.51%	0.25%	-0.85%	3.92%	6.41%	-2.43%
ILF	iShares S&P 40 Latin America	Latin America Stock	1	-2.18%	-4.37%	-1.81%	10.41%	2.51%	-8.31%
EWA	iShares Australia Index	Asia Pacific Equities	0	-2.63%	-4.26%	-0.64%	7.81%	2.79%	-4.26%
EWC	iShares Canada Index	Foreign Large Cap Equi	-1	0.38%	-2.12%	-1.39%	0.61%	0.19%	-5.50%
RSX	Market Vectors Russia	Emerging Markets Equit	-3	-3.12%	-4.04%	0.00%	-4.95%	0.85%	-8.65%
EWZ	iShares Brazil Index	Latin America Stock	-3	-4.77%	-6.60%	-6.60%	4.83%	-1.76%	-13.58%