

HV Country ETFs as of 09/22/2016

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
YINN	Direxion Daily FTSE China Bull 3x Shares	Leveraged Equities	26	14.33%	30.02%	43.17%	16.53%	44.87%	-5.88%
EWZ	iShares Brazil Index	Latin America Stock	22	2.79%	6.39%	13.62%	65.76%	26.93%	-2.34%
RSX	Market Vectors Russia	Emerging Markets Equit	12	2.21%	5.98%	8.84%	29.42%	14.97%	-0.89%
MCHI	iShares MSCI China	China Equities	12	6.97%	12.80%	17.67%	11.79%	17.94%	0.00%
TWN	ProShares UltraShort Russell2000	Leveraged Equities	11	3.06%	8.01%	14.95%	19.82%	15.06%	-0.06%
EWT	iShares Taiwan Index	Pacific Asia/excl. Japan	11	3.27%	5.05%	12.53%	23.81%	16.34%	-0.32%
ILF	iShares S&P 40 Latin America	Latin America Stock	11	-0.39%	4.03%	8.03%	34.03%	15.20%	-3.92%
EWY	iShares S. Korea Index	Pacific Asia/excl. Japan	10	2.41%	6.43%	11.96%	17.37%	13.22%	-1.22%
FXI	iShares China 25 Index	China Equities	10	5.04%	9.87%	13.85%	10.40%	15.71%	-0.15%
THD	iShares Thailand Capped Invest Mrkt Idx	Emerging Markets Equit	9	-1.36%	1.48%	8.47%	27.47%	11.66%	-1.66%
EWH	iShares Hong Kong Index	China Equities	9	5.62%	5.72%	13.39%	11.96%	13.33%	0.00%
EWJ	iShares Japan Index	Japan Stock	7	4.14%	8.19%	11.48%	5.78%	10.17%	0.00%
EWC	iShares Canada Index	Foreign Large Cap Equi	7	0.31%	3.16%	5.14%	19.86%	9.01%	-1.53%
EZA	iShares South Africa Index	Emerging Markets Equit	7	1.18%	-0.72%	7.41%	21.62%	11.40%	-5.82%
INDY	iShares S&P India Nifty 50 Index Fund	Emerging Markets Equit	7	4.13%	3.60%	8.80%	13.24%	12.74%	-0.81%
TUR	iShares Turkey Investment Index	Emerging Markets Equit	6	3.52%	8.30%	1.74%	10.95%	2.82%	-12.40%
INDA	iShares MSCI India	Emerging Markets Equit	6	3.32%	2.41%	8.06%	9.71%	10.57%	-1.34%
EWK	iShares Belgium Index	Europe Stock	6	3.72%	6.27%	7.17%	5.15%	7.75%	-0.11%
PIN	PowerShares India Portfolio	Emerging Markets Equit	6	3.42%	2.57%	8.29%	8.45%	10.06%	-59.90%
ECH	iShares Chile Index	Latin America	5	-0.63%	-1.13%	2.66%	18.33%	6.11%	-4.04%
EWN	iShares Netherlands Index	Europe Stock	5	1.21%	4.86%	8.08%	4.95%	4.91%	-1.38%
HEDJ	WisdomTree Europe Hedged Equity	Europe Equities	4	2.69%	3.21%	8.13%	1.54%	5.50%	-13.19%
EWG	iShares Germany Index	Europe Stock	4	0.80%	4.41%	10.35%	1.34%	5.50%	-2.68%
EWL	iShares Switzerland Index	Europe Stock	3	2.24%	4.47%	4.79%	0.10%	4.17%	-2.05%
EWA	iShares Australia Index	Asia Pacific Equities	3	-1.81%	-0.19%	5.76%	8.49%	7.06%	-2.51%
EWD	iShares Sweden Index	Europe Stock	3	1.35%	5.15%	6.84%	0.14%	2.82%	-6.05%
EWP	iShares Spain Index	Europe Stock	3	3.34%	5.39%	8.89%	-3.78%	2.24%	-11.97%
EWQ	iShares France Index	Europe Stock	3	1.92%	2.48%	6.60%	0.70%	3.06%	-3.98%
HEWG	iShares Currency Hedged MSCI Germany	Europe Equities	3	1.68%	3.46%	6.97%	-0.49%	5.50%	-7.93%
DBEU	Deutsche X-Trackers MSCI Europe Hedged	Europe Equities	3	1.96%	2.85%	5.91%	0.58%	4.64%	-4.62%
EPHE	iShares MSCI Philippines	Emerging Markets Equit	2	-2.44%	-2.83%	-1.97%	13.81%	6.02%	-4.93%
HEZU	iShares Currency Hedged MSCI Eurozone	Europe Equities	2	2.45%	3.13%	4.20%	-2.87%	3.17%	-9.98%
DXJ	Wisdom Tree Japan Hedged Equity	Japan Stock	2	4.61%	5.45%	12.30%	-13.04%	1.72%	-21.88%
DBJP	Deutsche X-Trackers MSCI Japan Hedged	Japan Equities	1	4.69%	4.04%	8.71%	-12.18%	1.39%	-18.83%
EWM	iShares Malaysia Index	Emerging Markets Equit	1	-2.02%	0.61%	-0.60%	6.33%	0.93%	-24.01%
EWU	iShares United Kingdom Index	Europe Stock	1	0.31%	2.57%	3.71%	-1.24%	2.37%	-8.13%
HEWJ	iShares Currency Hedged MSCI Japan	Japan Equities	1	4.53%	3.88%	7.66%	-12.24%	1.23%	-19.07%
EWS	iShares Singapore Index	Pacific Asia/excl. Japan	1	-0.82%	-0.73%	0.00%	5.74%	4.12%	-4.40%
ASHR	Deutsche X-Trackers China A-Shares	China Equities	-1	-0.68%	2.34%	4.80%	-11.01%	3.61%	-34.42%
EWW	iShares Mexico Index	Latin America Stock	-3	-6.26%	-1.66%	-3.32%	-2.27%	-2.55%	-12.25%
EWI	iShares Italy Index	Europe Stock	-4	-0.62%	1.73%	2.86%	-18.78%	-5.26%	-23.14%