





























|      | Jun15 | Jul15  | Aug15  | Sep15  | Oct15 | Nov15 | Dec15  | Jan16  | Feb16 | Mar16 | Apr16 | May16           | Total                     |
|------|-------|--------|--------|--------|-------|-------|--------|--------|-------|-------|-------|-----------------|---------------------------|
| SPY  | -2.0% | 2.3%   | -6.1%  | -2.6%  | 8.5%  | 0.4%  | -1.7%  | -5.0%  | -0.1% | 6.7%  | 0.4%  | -0.8%           | -1.0%                     |
| EWK  | -1.0% | 3.6%   | -5.8%  | -2.8%  | 6.3%  | 1.5%  | 2.1%   | -5.0%  | -4.6% | 7.9%  | 1.5%  | -0.9%           | 1.7%                      |
| EIRL | -0.1% | 5.2%   | -1.5%  | -3.9%  | 1.3%  | 2.3%  | 3.0%   | -6.7%  | -3.7% | 7.6%  | -0.5% | -2.7%           | -0.6%                     |
| EIS  | 0.9%  | 7.3%   | -8.9%  | -4.5%  | 4.9%  | 0.4%  | -1.4%  | -6.3%  | -0.7% | 4.4%  | 1.0%  | -2.3%           | -6.2%                     |
| EWN  | -2.2% | 3.2%   | -7.7%  | -4.4%  | 6.8%  | -1.1% | -3.0%  | -2.0%  | -2.7% | 8.2%  | 0.5%  | -2.8%           | -8.0%                     |
| EWJ  | -1.3% | 0.9%   | -6.3%  | -5.8%  | 7.9%  | 0.5%  | -1.4%  | -5.1%  | -5.3% | 4.8%  | 0.1%  | 1.0%            | -10.5%                    |
| EWQ  | -2.8% | 4.1%   | -6.6%  | -3.8%  | 7.1%  | -2.3% | -3.8%  | -3.8%  | -2.5% | 6.5%  | 2.4%  | -3.4%           | -9.6%                     |
| THD  | -0.2% | -6.4%  | -7.5%  | -3.5%  | 4.7%  | -1.7% | -8.5%  | 4.5%   | 3.3%  | 6.4%  | 0.8%  | -2.5%           | -11.2%                    |
| VNM  | 5.4%  | -1.4%  | -11.4% | -4.9%  | 9.6%  | -8.3% | -1.3%  | -5.6%  | 0.0%  | 0.3%  | 3.0%  | -1.3%           | -16.5%                    |
| EIDO | -8.7% | -2.7%  | -11.6% | -11.2% | 13.9% | 1.3%  | 2.2%   | 3.7%   | 4.8%  | 3.8%  | -2.0% | -3.8%           | -12.5%                    |
| RSX  | -3.5% | -7.2%  | -0.9%  | -6.7%  | 6.4%  | -0.1% | -9.1%  | -1.2%  | 0.3%  | 12.7% | 8.4%  | -3.8%           | -6.7%                     |
| EWA  | -4.4% | -0.5%  | -10.9% | -3.9%  | 5.6%  | 0.9%  | 2.1%   | -7.0%  | -2.0% | 11.8% | 3.2%  | -2.7%           | -9.4%                     |
| EWD  | -3.2% | 0.8%   | -5.3%  | -4.3%  | 3.9%  | 0.4%  | -3.5%  | -6.2%  | 0.3%  | 7.3%  | 2.6%  | -5.5%           | -12.8%                    |
| EWW  | -1.7% | -1.3%  | -6.2%  | -2.4%  | 6.1%  | -2.1% | -5.6%  | -2.9%  | 0.2%  | 10.8% | 0.6%  | -6.3%           | -11.6%                    |
| EWC  | -3.3% | -4.2%  | -5.0%  | -5.2%  | 3.5%  | -2.2% | -6.4%  | -2.7%  | 3.4%  | 9.6%  | 7.1%  | -5.0%           | -11.2%                    |
| EWO  | -4.3% | 3.2%   | -5.0%  | -3.7%  | 6.7%  | -1.6% | -0.1%  | -8.8%  | -1.0% | 11.2% | 3.3%  | -7.0%           | -8.6%                     |
| EWL  | -5.3% | 4.1%   | -6.7%  | -3.9%  | 3.9%  | -2.8% | 0.5%   | -6.1%  | -2.8% | 4.9%  | 3.0%  | -2.1%           | -13.4%                    |
| EWG  | -2.6% | 1.6%   | -7.0%  | -6.1%  | 9.6%  | 0.5%  | -3.9%  | -7.1%  | -4.0% | 10.1% | 1.9%  | -3.0%           | -11.1%                    |
| EWY  | -4.7% | -7.1%  | -6.5%  | 2.0%   | 11.5% | -2.9% | -3.7%  | -3.9%  | -2.4% | 13.4% | -1.1% | -5.1%           | -12.2%                    |
| ECH  | -6.3% | -6.3%  | -1.9%  | -5.9%  | 5.9%  | -7.0% | -1.6%  | 2.2%   | 1.7%  | 11.2% | 3.3%  | -5.9%           | -11.8%                    |
| EWH  | -3.5% | -1.5%  | -13.3% | -0.8%  | 7.3%  | -2.0% | -0.3%  | -9.3%  | 0.7%  | 9.3%  | 0.1%  | -5.0%           | -18.7%                    |
| EWU  | -3.9% | 1.6%   | -8.0%  | -3.9%  | 6.6%  | -1.7% | -6.1%  | -4.8%  | -3.1% | 5.4%  | 4.0%  | -4.1%           | -17.6%                    |
| TUR  | -1.3% | -4.8%  | -11.0% | -4.4%  | 10.2% | -4.8% | -5.1%  | 2.3%   | 0.8%  | 17.0% | 4.8%  | -15.1%          | -14.6%                    |
| EWS  | -1.0% | -4.2%  | -12.1% | -3.9%  | 9.3%  | -5.5% | 0.2%   | -8.7%  | 3.3%  | 12.0% | 0.1%  | -6.0%           | -17.5%                    |
| EWT  | -3.4% | -6.8%  | -9.2%  | -1.5%  | 5.6%  | -2.7% | -2.7%  | -3.4%  | 4.1%  | 7.9%  | -5.8% | -5.4%           | -22.0%                    |
| EWZ  | 3.4%  | -12.5% | -13.3% | -11.8% | 4.2%  | -1.5% | -7.2%  | -4.1%  | 3.3%  | 28.4% | 12.2% | -5.8%           | -11.3%                    |
| MES  | 0.6%  | -0.3%  | -6.0%  | -2.5%  | -2.3% | -7.9% | -1.3%  | -11.9% | 7.6%  | 5.0%  | 1.6%  | -1.0%           | -18.1%                    |
| EWP  | -2.1% | 2.1%   | -6.5%  | -7.4%  | 6.0%  | -3.2% | -5.5%  | -6.8%  | -5.0% | 8.5%  | 6.1%  | -5.9%           | -19.4%                    |
| AFK  | -5.4% | -8.0%  | -8.3%  | -3.9%  | 2.8%  | -7.8% | -2.7%  | -7.1%  | 3.2%  | 11.0% | 12.2% | -6.4%           | -21.2%                    |
| EWI  | -2.6% | 4.0%   | -4.4%  | -3.2%  | 3.4%  | -2.8% | -4.5%  | -12.2% | -6.5% | 8.2%  | 4.2%  | -6.7%           | -22.4%                    |
| EZA  | 1.5%  | -4.8%  | -7.7%  | -6.6%  | 6.1%  | -6.3% | -12.5% | -1.9%  | -2.2% | 18.3% | 5.1%  | -12.3%          | -24.2%                    |
| EPOL | -4.8% | -1.9%  | -3.1%  | -4.0%  | -2.0% | -9.1% | -2.7%  | -6.7%  | 3.3%  | 16.1% | -6.4% | -6.9%           | -26.5%                    |
| FXI  | -5.0% | -12.2% | -11.3% | -1.3%  | 7.9%  | -2.1% | -3.7%  | -11.6% | -2.9% | 11.5% | -0.7% | -6.8%           | -34.2%                    |
| EWM  | -4.5% | 0.3%   | -16.1% | -2.7%  | 3.8%  | 3.0%  | -27.0% | 4.8%   | -3.5% | 13.8% | -4.0% | -5.8%<br>System | −36.5%<br>aticPortfolio © |