

## P/E Ratios of Country ETFs

January 27, 2015 US Closing Price

<b>Argentina</b>	Global X MSCI Argentina (ARGT)	<b>14X</b>
<b>Australia</b>	iShares MSCI Australia (EWA)	<b>15</b>
<b>Belgium</b>	iShares MSCI Belgium Cap. (EWK)	<b>16</b>
<b>Brazil</b>	iShares MSCI Brazil Cap. (EWZ)	<b>14</b>
<b>Canada</b>	iShares MSCI Canada (EWC)	<b>16</b>
<b>Chile</b>	iShares MSCI Chile Cap. (ECH)	<b>14</b>
<b>China</b>	SPDR S&P China ETF (GXC)	<b>9</b>
<b>Denmark</b>	iShares MSCI Denmark Cap. (EDEN)	<b>16</b>
<b>Finland</b>	iShares MSCI Finland Cap. (EFNL)	<b>16</b>
<b>France</b>	iShares MSCI France (EWQ)	<b>14</b>
<b>Germany</b>	iShares MSCI Germany (EWG)	<b>14</b>
<b>Hong Kong</b>	iShares MSCI Hong Kong (EWH)	<b>15</b>
<b>India</b>	PowerShares India (PIN)	<b>16</b>
<b>Indonesia</b>	iShares MSCI Indonesia (EIDO)	<b>13</b>
<b>Italy</b>	iShares MSCI Italy Cap. (EWI)	<b>13</b>
<b>Japan</b>	iShares MSCI Japan (EWJ)	<b>15</b>
<b>Mexico</b>	iShares MSCI Mexico Cap.	<b>18</b>
<b>New Zealand</b>	iShares MSCI NZ Cap. (ENZL)	<b>18</b>
<b>Netherlands</b>	iShares MSCI Netherlands (EWN)	<b>15</b>
<b>Norway</b>	Global X MSCI Norway (NORW)	<b>11</b>
<b>Poland</b>	iShares MSCI Poland Cap. (EPOL)	<b>19*</b>
<b>Russia</b>	Market Vectors Russia (RSX)	<b>7</b>
<b>Singapore</b>	iShares MSCI Singapore (EWS)	<b>14</b>
<b>Spain</b>	iShares MSCI Spain	<b>14</b>
<b>South Africa</b>	iShares MSCI South Africa (EZA)	<b>16</b>
<b>South Korea</b>	iShares MSCI South Korea Cap. EWY)	<b>9</b>
<b>Sweden</b>	iShares MSCI Sweden (EWD)	<b>16</b>
<b>Switzerland</b>	iShares MSCI Switzerland Cap. (EWL)	<b>17</b>
<b>Taiwan</b>	iShares MSCI Taiwan (EWT)	<b>13</b>
<b>Thailand</b>	iShares MSCI Thailand Cap. (THD)	<b>12</b>
<b>Turkey</b>	iShares MSCI Turkey (TUR)	<b>10</b>
<b>United Kingdom</b>	iShares MSCI United Kingdom (EWU)	<b>14</b>
<b>United States</b>	Vanguard S&P 500 (VOO)	<b>17</b>
<b>Vietnam</b>	Market Vectors Vietnam (VNM)	<b>10</b>

\* As of 12/31/14