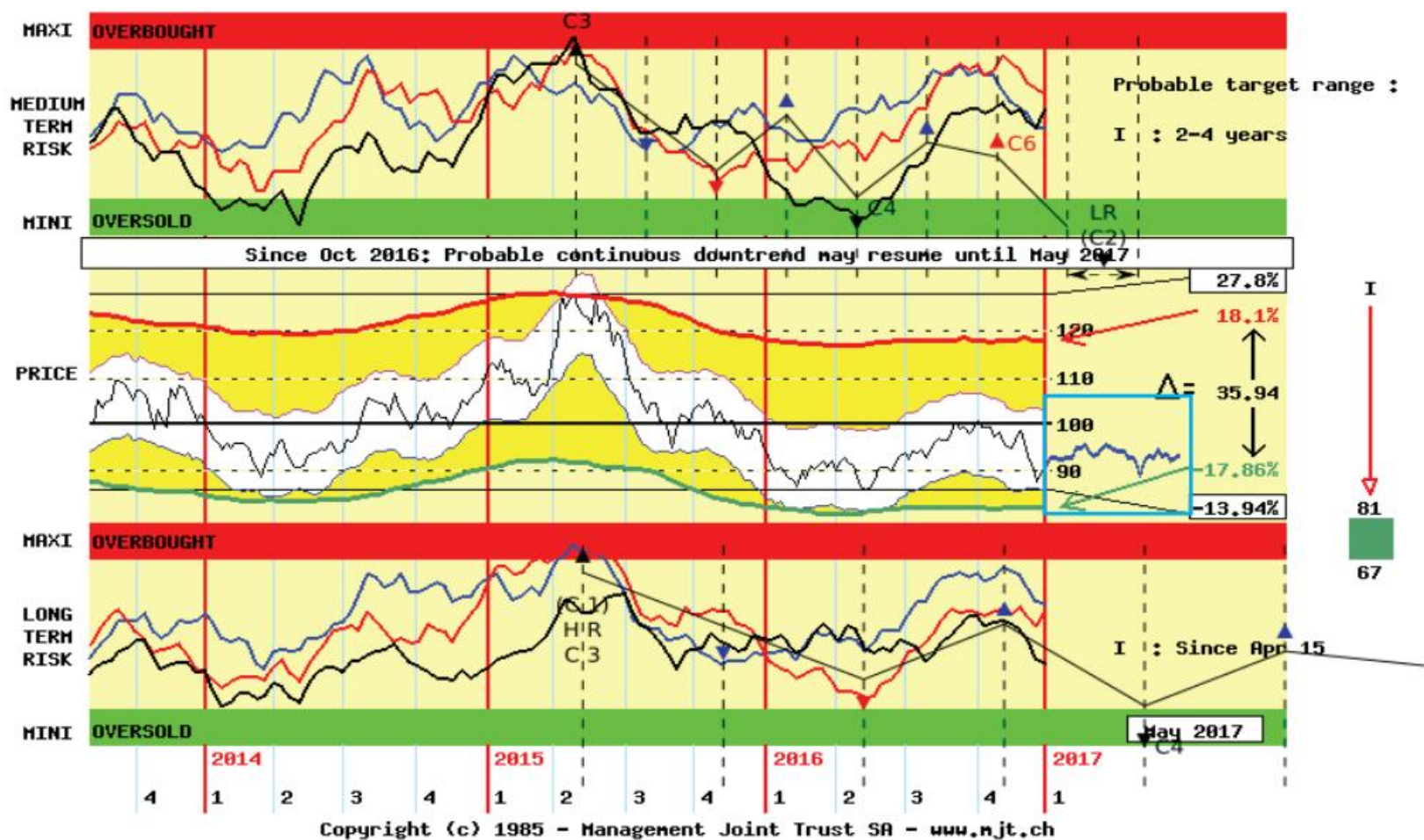


FXI - iShares China 25 Index Fund / ACWI - iShares MSCI ACWI Index Fund (Weekly graph or the perspective over the next 2 to 4 quarters)



The above charts on China have been quite benign, yet the Weekly relative chart vs ACWI is more concerning. The current short term correction up can be identified, but on both our oscillators series (lower and upper rectangles), the sell-off that follows could persist into Q2 2017 with substantial downside potential ("I" Impulsive down; right hand scale).