

**Episodic Sector Performance**

**<- MSCI EM Local Sectors ->**

From	7/20/1999	4/10/2000	3/22/2001	3/16/2004	5/27/2004	12/11/2007	6/3/2008	9/22/2011	5/2/2013	10/23/2013
To	8/6/1999	4/17/2000	4/4/2001	5/10/2004	6/14/2004	12/14/2007	6/13/2008	9/26/2011	6/25/2013	11/13/2013
GT10 Govt bp change	41	27	16	111	27	27	36	18	98	20
Best	HC 3.7%	Finls -8.6%	Real Est 0.4%	HC 0.5%	Telco -0.8%	HC 0.5%	HC -0.2%	Telco -0.5%	Cons Disc -4.9%	Energy -1.7%
	Cons Disc -1.0%	HC -8.9%	Cons Stap -1.3%	Cons Stap -3.5%	Real Est -0.8%	Cons Stap -0.1%	Utils -1.6%	HC -0.8%	HC -5.2%	HC -1.7%
	Cons Stap -4.5%	Cons Stap -9.2%	HC -2.5%	IT -6.3%	Cons Stap -0.8%	Cons Disc -2.3%	Cons Stap -2.4%	Cons Stap -1.6%	Telco -6.5%	Telco -2.3%
	Mats -5.7%	Mats -9.6%	Mats -3.5%	Cons Disc -6.9%	HC -1.1%	Telco -2.8%	Energy -3.3%	Real Est -1.9%	Cons Stap -7.1%	Indu -2.9%
	<b>MSCI EM -7.2%</b>	Real Est -9.6%	Finls -3.9%	Finls -7.4%	Indu -1.8%	Utils -2.8%	Telco -4.2%	Energy -2.0%	IT -8.8%	<b>MSCI EM -3.0%</b>
	Telco -7.9%	Energy -9.8%	Cons Disc -4.0%	Telco -8.6%	Utils -2.0%	Indu -3.0%	Cons Disc -4.7%	Utils -2.1%	Indu -8.9%	Mats -3.1%
	Indu -8.3%	Indu -10.3%	Indu -4.1%	<b>MSCI EM -8.7%</b>	Finls -3.2%	Energy -3.3%	<b>MSCI EM -4.7%</b>	Cons Disc -2.9%	<b>MSCI EM -10.0%</b>	Utils -3.1%
	IT -9.1%	Utils -11.0%	Energy -4.3%	Energy -9.3%	Energy -4.4%	<b>MSCI EM -3.7%</b>	IT -4.8%	<b>MSCI EM -3.3%</b>	Energy -10.5%	Finls -3.1%
	Energy -9.8%	<b>MSCI EM -12.6%</b>	Utils -4.7%	Utils -9.6%	<b>MSCI EM -4.8%</b>	Finls -4.3%	Mats -5.4%	Finls -3.7%	Mats -12.5%	Cons Stap -3.4%
	Utils -10.0%	Cons Disc -13.1%	<b>MSCI EM -5.1%</b>	Real Est -10.8%	Mats -4.9%	Mats -4.7%	Finls -6.0%	IT -4.3%	Finls -12.9%	IT -3.5%
	Finls -10.0%	Telco -15.1%	Telco -7.9%	Indu -11.2%	Cons Disc -5.0%	IT -6.3%	Indu -7.4%	Mats -5.0%	Utils -13.7%	Cons Disc -3.6%
Worst	Real Est -11.2%	IT -18.2%	IT -8.9%	Mats -15.1%	IT -12.7%	Real Est -8.4%	Real Est -10.7%	Indu -6.5%	Real Est -18.9%	Real Est -4.6%

**<- S&P500 Sectors ->**

From	7/20/1999	4/10/2000	3/22/2001	3/16/2004	5/27/2004	12/11/2007	6/3/2008	9/22/2011	5/2/2013	10/23/2013
To	8/6/1999	4/17/2000	4/4/2001	5/10/2004	6/14/2004	12/14/2007	6/13/2008	9/26/2011	6/25/2013	11/13/2013
GT10 Govt bp change	41	27	16	111	27	27	36	18	98	20
Best	Energy 3.1%	Cons Stap 2.2%	Utils 7.2%	Cons Stap 2.2%	Telco 1.8%	Energy 1.5%	Energy 1.9%	Finls 5.6%	Finls 3.0%	IT 3.9%
	Mats 1.5%	Utils 0.8%	HC 5.2%	HC 2.1%	Indu 1.8%	Telco 1.4%	Utils 1.9%	Cons Disc 3.8%	Indu 2.2%	Indu 3.3%
	Utils -1.2%	HC -1.7%	Finls 3.9%	Indu 0.2%	Energy 1.3%	IT 0.1%	Mats 1.2%	Indu 3.5%	Cons Disc 0.6%	Cons Disc 3.3%
	Telco -2.8%	Energy -2.4%	Mats 3.0%	Energy -0.6%	Cons Stap 0.9%	Indu 0.0%	Cons Stap -0.1%	<b>S&amp;P500 3.0%</b>	Energy 0.1%	Cons Stap 2.5%
	Cons Stap -3.1%	Mats -3.0%	Indu 2.7%	IT -1.5%	<b>S&amp;P500 0.4%</b>	Mats -0.1%	IT -0.4%	Energy 2.8%	HC -0.2%	<b>S&amp;P500 2.2%</b>
	IT -4.5%	Indu -5.0%	Cons Stap 2.2%	Telco -1.8%	IT 0.3%	Cons Stap -0.2%	Cons Disc -0.9%	Mats 2.7%	<b>S&amp;P500 -0.2%</b>	Energy 1.9%
	<b>S&amp;P500 -5.5%</b>	<b>S&amp;P500 -6.8%</b>	Telco 1.6%	<b>S&amp;P500 -1.9%</b>	HC 0.3%	Utils -0.2%	<b>S&amp;P500 -1.2%</b>	Real Est 2.5%	IT -0.4%	HC 1.6%
	Indu -6.3%	Finls -7.5%	Cons Disc 1.1%	Cons Disc -2.8%	Cons Disc 0.2%	<b>S&amp;P500 -0.6%</b>	Real Est -1.5%	IT 2.3%	Mats -1.1%	Mats 0.9%
	HC -7.8%	Cons Disc -9.3%	<b>S&amp;P500 -1.2%</b>	Mats -5.0%	Finls -0.3%	HC -1.0%	HC -2.3%	Telco 2.2%	Cons Stap -3.6%	Finls 0.5%
	Cons Disc -9.1%	Telco -9.6%	Energy -1.4%	Utils -6.2%	Utils -1.0%	Cons Disc -1.8%	Indu -3.1%	Cons Stap 1.8%	Telco -5.6%	Utils -0.2%
	Finls -10.2%	IT -10.3%	IT -18.1%	Finls -7.0%	Mats -1.1%	Finls -3.2%	Finls -4.1%	Utils 1.8%	Utils -8.8%	Telco -1.1%
Worst				Real Est -13.9%	Real Est -1.2%	Real Est -4.4%	Telco -4.4%	HC 1.8%	Real Est -10.7%	Real Est -5.1%