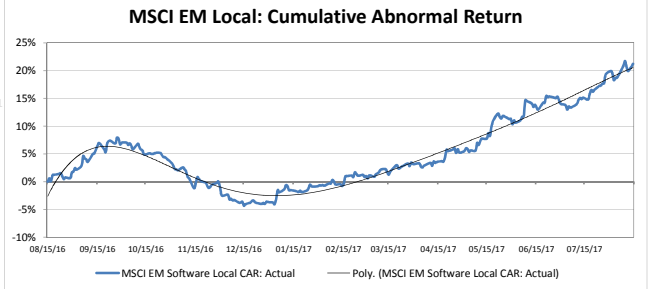


CAR: Actual	MSFLSOFT Index
Last 5d	1.0%
Last 10d	1.3%
Last 15d	4.0%
Last 20d	6.4%
Last 25d	7.2%
Recent Wtd Daily	0.24%

Recent "CAR" trend signal:  
**Alpha Moderation**

MSCI EM Software Local

CAR: Actual (08/14/16 - 08/14/17)

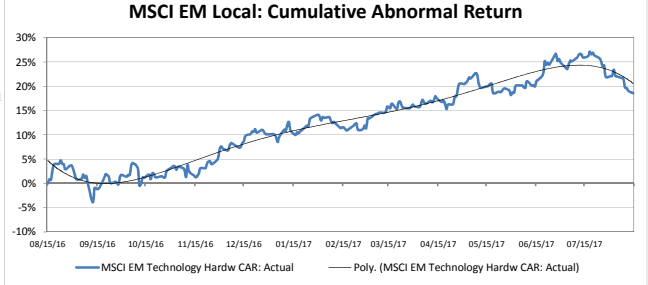


CAR: Actual	MSFLTECH Index
Last 5d	-3.1%
Last 10d	-3.5%
Last 15d	-7.2%
Last 20d	-7.6%
Last 25d	-7.3%
Recent Wtd Daily	-0.43%

Recent "CAR" trend signal:  
**Alpha Failure**

MSCI EM Technology Hardw

CAR: Actual (08/14/16 - 08/14/17)

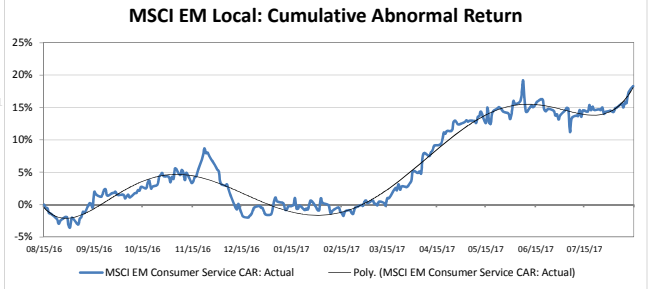


CAR: Actual	MSFLHRL Index
Last 5d	2.7%
Last 10d	3.8%
Last 15d	3.6%
Last 20d	3.9%
Last 25d	4.5%
Recent Wtd Daily	0.31%

Recent "CAR" trend signal:  
**Alpha Acceleration**

MSCI EM Consumer Service

CAR: Actual (08/14/16 - 08/14/17)

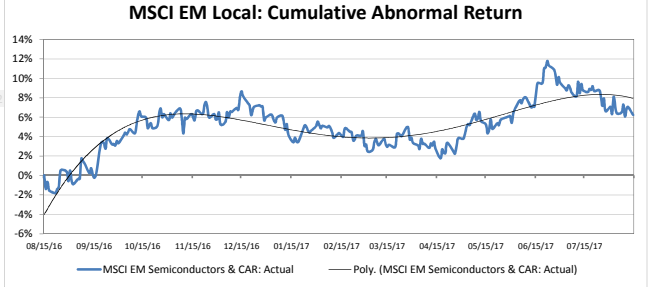


CAR: Actual	MIFLSSEQ Index
Last 5d	-0.3%
Last 10d	-0.8%
Last 15d	-2.6%
Last 20d	-2.4%
Last 25d	-1.9%
Recent Wtd Daily	-0.10%

Recent "CAR" trend signal:  
**Alpha Marking-Time/Failure**

MSCI EM Semiconductors &

CAR: Actual (08/14/16 - 08/14/17)

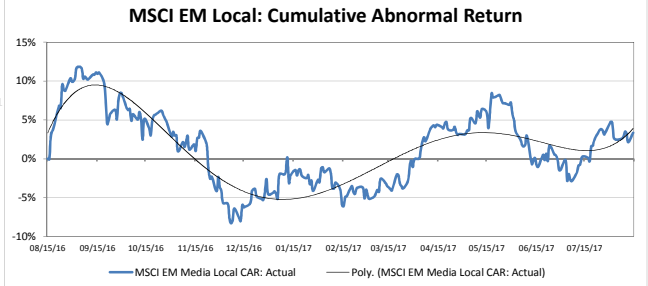


CAR: Actual	MSFLMED Index
Last 5d	0.7%
Last 10d	-1.4%
Last 15d	-0.3%
Last 20d	3.2%
Last 25d	5.1%
Recent Wtd Daily	0.07%

Recent "CAR" trend signal:  
**Alpha Marking-Time**

MSCI EM Media Local

CAR: Actual (08/14/16 - 08/14/17)

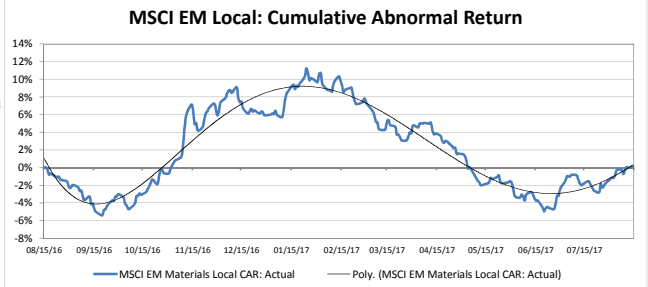


CAR: Actual	MSFLMATL Index
Last 5d	0.4%
Last 10d	1.4%
Last 15d	2.9%
Last 20d	1.7%
Last 25d	1.0%
Recent Wtd Daily	0.11%

Recent "CAR" trend signal:  
**Alpha Moderation**

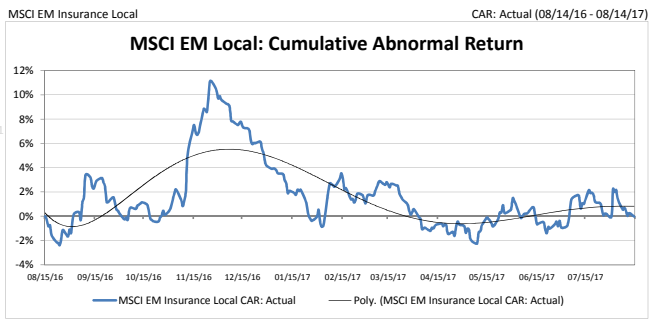
MSCI EM Materials Local

CAR: Actual (08/14/16 - 08/14/17)



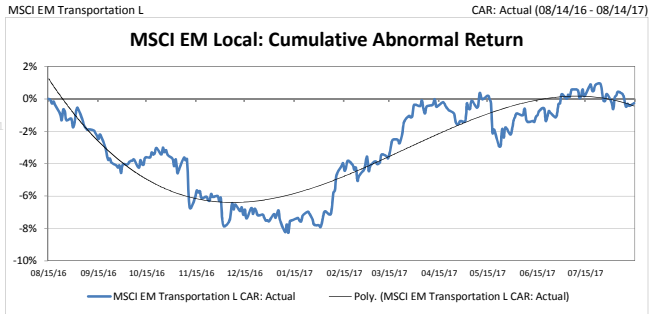
CAR: Actual	MSFLINS Index
Last 5d	-0.6%
Last 10d	0.0%
Last 15d	-1.1%
Last 20d	-2.2%
Last 25d	-1.8%
Recent Wtd Daily	-0.07%

Recent "CAR" trend signal:  
Alpha Marking-Time



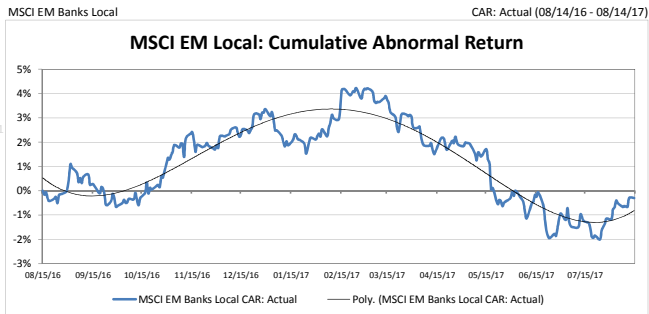
CAR: Actual	MSFLTRAN Index
Last 5d	-0.5%
Last 10d	0.0%
Last 15d	-1.2%
Last 20d	-1.0%
Last 25d	-0.8%
Recent Wtd Daily	-0.05%

Recent "CAR" trend signal:  
Alpha Marking-Time



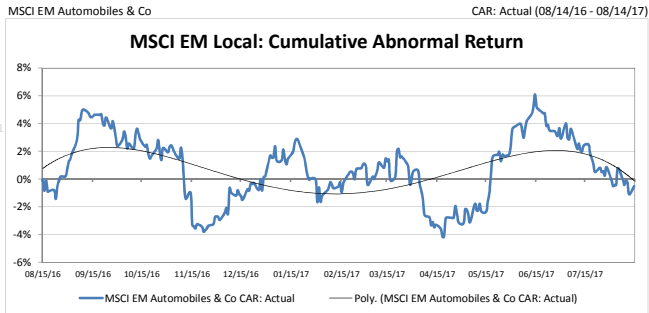
CAR: Actual	MSFLBANK Index
Last 5d	0.4%
Last 10d	0.9%
Last 15d	1.7%
Last 20d	1.0%
Last 25d	1.2%
Recent Wtd Daily	0.08%

Recent "CAR" trend signal:  
Alpha Moderation/Marking-Time



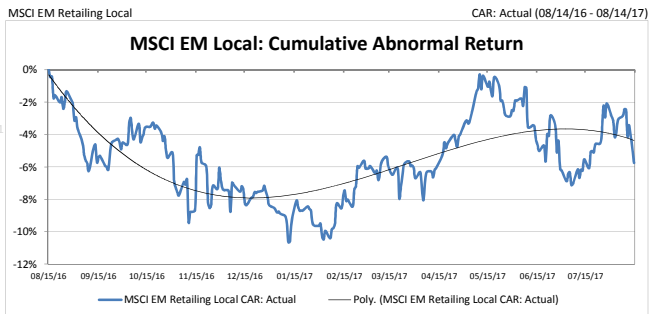
CAR: Actual	MSFLAUTO Index
Last 5d	-0.5%
Last 10d	-0.5%
Last 15d	-1.3%
Last 20d	-3.0%
Last 25d	-2.7%
Recent Wtd Daily	-0.10%

Recent "CAR" trend signal:  
Alpha Marking-Time/Failure



CAR: Actual	MSFLRET Index
Last 5d	-2.9%
Last 10d	-2.9%
Last 15d	-1.2%
Last 20d	0.3%
Last 25d	0.4%
Recent Wtd Daily	-0.18%

Recent "CAR" trend signal:  
Alpha Marking-Time/Failure



CAR: Actual	MSFLRE Index
Last 5d	0.6%
Last 10d	-2.9%
Last 15d	0.1%
Last 20d	0.7%
Last 25d	1.5%
Recent Wtd Daily	-0.01%

Recent "CAR" trend signal:  
Alpha Marking-Time

