

w/o Divs

				(A)	(B)	<-- Excess Return: Industry Return - MSCI EM Local Return -->																									
				Rally Episodes		MSCI EM Local S&P 500 INDEX		EM Pharmaceuticals		EM Household Local		EM Software Local		EM Media Local		EM Food & Drug Reta		EM Utilities Indust		EM Food Beverage To		EM Health Care Equi		EM Technology Hardw		EM Commercial Servi		EM Transportation L		EM Consumer Service	
Episode	Start Date	Local Date	Local DXY Return	MSELEGF	SPX	Excess Return	MSFLPHA	MSFLHPP	MSFLSOFT	MSFLMED	MSFLF&D	MSFLUTIL	MSFLFB&T	MSFLHCE	MSFLTECH	MSFLSERV	MSFLTRAN	MSFLHRL													
1	10/20/14	03/13/15	18.1%	4.3%	7.8%	-3.6%	5.8%	11.3%	4.3%	25.8%	-8.5%	-7.8%	-0.7%	7.6%	15.1%	1.6%	0.6%	-18.3%													
2	08/18/16	12/28/16	9.7%	-3.6%	2.9%	-6.5%	-8.6%	-9.7%	-5.1%	-9.0%	-1.6%	-6.6%	-7.0%	-6.1%	7.1%	-13.1%	-6.6%	0.9%													
3	05/06/14	10/03/14	9.6%	3.2%	5.4%	-2.1%	17.6%	14.7%	12.7%	11.6%	-3.2%	1.0%	-2.8%	15.6%	3.2%	-2.9%	-0.6%	7.7%													
4	10/27/11	01/16/12	8.9%	-1.8%	0.4%	-2.1%	2.5%	3.7%	-3.0%	-2.1%	4.9%	4.3%	4.0%	-1.8%	-1.6%	2.6%	-2.7%	0.7%													
5	04/14/10	05/18/10	8.7%	-7.9%	-7.4%	-0.5%	1.9%	12.2%	2.7%	3.9%	2.5%	2.5%	3.6%	-1.3%	3.3%	9.0%	1.7%	8.1%													
6	07/26/11	10/04/11	8.3%	-19.6%	-15.6%	-4.0%	9.7%	14.7%	5.6%	13.7%	10.8%	2.3%	14.0%	6.9%	-4.9%	14.1%	-2.5%	5.2%													
7	01/14/10	03/25/10	7.0%	-1.5%	1.5%	-3.0%	10.9%	5.0%	2.7%	5.4%	8.0%	-0.3%	-0.7%	3.1%	-5.2%	-2.7%	-1.2%	-4.3%													
8	11/04/10	11/30/10	7.0%	-4.1%	-3.3%	-0.8%	2.3%	0.3%	1.9%	1.8%	4.5%	1.1%	3.9%	1.0%	5.2%	-3.6%	0.4%	-2.1%													
9	10/14/15	11/30/15	6.6%	-2.5%	4.3%	-6.8%	1.3%	7.6%	6.6%	12.8%	0.3%	-3.6%	0.4%	3.4%	3.5%	-3.7%	-2.3%	-1.7%													
10	04/27/12	05/31/12	5.5%	-6.6%	-6.6%	0.0%	8.1%	4.9%	3.1%	4.2%	0.2%	1.6%	2.2%	6.1%	1.6%	6.4%	2.8%	3.9%													
11	02/01/13	03/27/13	5.2%	-2.5%	3.3%	-5.8%	8.2%	3.3%	4.3%	-1.1%	0.4%	1.2%	2.3%	5.1%	4.8%	-17.5%	0.9%	3.2%													
12	06/18/13	07/09/13	4.9%	-3.0%	0.0%	-3.0%	12.3%	2.2%	5.2%	3.2%	1.6%	0.8%	4.4%	-1.4%	-2.1%	2.4%	0.9%	-1.2%													
13	05/15/15	06/01/15	4.6%	-1.9%	-0.5%	-1.4%	0.1%	-0.4%	1.6%	3.4%	-2.9%	0.8%	-0.1%	-1.1%	-2.6%	5.9%	1.4%	-0.6%													
14	04/29/11	05/23/11	4.3%	-5.2%	-3.4%	-1.8%	0.7%	4.2%	2.6%	2.6%	2.4%	4.1%	3.9%	6.9%	-0.2%	2.7%	2.0%	2.1%													
15	06/18/15	07/20/15	4.2%	-2.5%	0.3%	-2.8%	5.5%	3.7%	4.9%	3.1%	2.4%	2.3%	4.5%	3.7%	1.1%	4.1%	1.5%	0.4%													
<b>Median</b>	<b>1.5 mths</b>	<b>7.0%</b>	<b>-2.5%</b>	<b>0.3%</b>	<b>-2.8%</b>	<b>5.5%</b>	<b>4.2%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>1.6%</b>	<b>1.0%</b>	<b>2.2%</b>	<b>3.4%</b>	<b>1.6%</b>	<b>2.4%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.7%</b>													
<b>Average</b>	<b>2.1 mths</b>	<b>7.5%</b>	<b>-3.7%</b>	<b>-0.7%</b>	<b>-2.9%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>3.3%</b>	<b>5.3%</b>	<b>1.5%</b>	<b>0.2%</b>	<b>1.9%</b>	<b>3.2%</b>	<b>2.2%</b>	<b>0.4%</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>0.3%</b>													
<b>% +ve</b>	<b>100%</b>	<b>100%</b>	<b>13%</b>	<b>60%</b>	<b>7%</b>	<b>93%</b>	<b>87%</b>	<b>87%</b>	<b>80%</b>	<b>73%</b>	<b>73%</b>	<b>67%</b>	<b>67%</b>	<b>67%</b>	<b>60%</b>	<b>60%</b>	<b>60%</b>	<b>60%</b>													

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				Rally Episodes		MSCI EM Local S&P 500 INDEX		EM Semiconductors &		EM Automobiles & Co		EM Consumer Durable		EM Diversified Fina		EM Telecommunicatio		EM Retailing Local		EM Banks Local		EM Insurance Local		EM Capital Goods Lo		EM Real Estate Loca		EM Energy Local b		EM Materials Local	
Episode	Start Date	Local Date	Local DXY Return	MSELEGF	SPX	Excess Return	MIFLSSEQ	MSFLAUTO	MSFLCDUR	MSFLDF	MSFLTELE	MSFLRET	MSFLBANK	MSFLINS	MSFLCAP	MSFLRE	MSFLENRG	MSFLMATL													
1	10/20/14	03/13/15	18.1%	4.3%	7.8%	-3.6%	13.4%	-2.2%	5.4%	4.3%	-4.1%	2.4%	-1.2%	16.6%	-3.3%	-1.4%	-16.0%	-6.2%													
2	08/18/16	12/28/16	9.7%	-3.6%	2.9%	-6.5%	8.2%	0.4%	-8.1%	-2.8%	-5.3%	-6.0%	3.1%	4.2%	-1.8%	-10.1%	10.6%	6.8%													
3	05/06/14	10/03/14	9.6%	3.2%	5.4%	-2.1%	-4.7%	-8.6%	-3.5%	4.2%	7.0%	-2.0%	0.1%	7.4%	-2.6%	-3.6%	-1.9%	-6.3%													
4	10/27/11	01/16/12	8.9%	-1.8%	0.4%	-2.1%	7.1%	-1.0%	-5.1%	-1.2%	-1.0%	-5.4%	0.0%	-3.8%	-2.9%	-2.0%	2.7%	-3.3%													
5	04/14/10	05/18/10	8.7%	-7.9%	-7.4%	-0.5%	-0.1%	13.0%	-4.7%	2.1%	2.4%	-0.4%	0.5%	-0.7%	-0.8%	-2.9%	-2.1%	-5.2%													
6	07/26/11	10/04/11	8.3%	-19.6%	-15.6%	-4.0%	12.6%	3.4%	-0.7%	1.9%	13.4%	2.4%	-3.4%	-9.3%	-8.2%	-13.5%	-4.8%	-5.0%													
7	01/14/10	03/25/10	7.0%	-1.5%	1.5%	-3.0%	-0.9%	10.9%	2.0%	-0.2%	-0.6%	2.1%	3.0%	-1.7%	-0.4%	-0.7%	-3.8%	-1.2%													
8	11/04/10	11/30/10	7.0%	-4.1%	-3.3%	-0.8%	7.3%	-0.7%	-0.1%	-2.8%	0.4%	1.7%	-3.2%	0.6%	-0.4%	-4.6%	-1.1%	0.4%													
9	10/14/15	11/30/15	6.6%	-2.5%	4.3%	-6.8%	1.4%	1.4%	3.0%	1.0%	-3.1%	-0.9%	-2.1%	0.9%	-2.8%	1.3%	-0.7%	-6.2%													
10	04/27/12	05/31/12	5.5%	-6.6%	-6.6%	0.0%	-1.0%	-0.5%	-3.1%	2.6%	0.4%	-4.1%	0.9%	-0.5%	0.5%	3.4%	-4.5%	-0.4%													
11	02/01/13	03/27/13	5.2%	-2.5%	3.3%	-5.8%	5.8%	6.7%	3.2%	1.1%	-2.9%	-2.9%	1.3%	-4.0%	1.2%	-3.4%	-3.1%	-6.6%													
12	06/18/13	07/09/13	4.9%	-3.0%	0.0%	-3.0%	2.9%	1.4%	2.1%	1.4%	4.6%	1.4%	-2.3%	-0.3%	0.3%	-3.7%	0.2%	-2.2%													
13	05/15/15	06/01/15	4.6%	-1.9%	-0.5%	-1.4%	1.2%	-0.1%	1.0%	0.3%	-1.9%	-2.6%	0.0%	2.2%	1.9%	-2.0%	-1.9%	-1.8%													
14	04/29/11	05/23/11	4.3%	-5.2%	-3.4%	-1.8%	2.6%	0.8%	0.9%	-1.2%	1.7%	3.5%	-0.1%	1.0%	4.3%	-3.8%	-1.8%	-1.8%													
15	06/18/15	07/20/15	4.2%	-2.5%	0.3%	-2.8%	-3.9%	-3.6%	5.4%	-1.0%	0.9%	2.9%	-1.6%	-2.6%	1.0%	-3.4%	-2.9%	-2.9%													
<b>Median</b>	<b>1.5 mths</b>	<b>7.0%</b>	<b>-2.5%</b>	<b>0.3%</b>	<b>-2.8%</b>	<b>1.4%</b>	<b>0.4%</b>	<b>0.9%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>-0.8%</b>	<b>-2.0%</b>	<b>-2.1%</b>	<b>-2.9%</b>	<b>-2.9%</b>													
<b>Average</b>	<b>2.1 mths</b>	<b>7.5%</b>	<b>-3.7%</b>	<b>-0.7%</b>	<b>-2.9%</b>	<b>3.1%</b>	<b>1.4%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>-0.5%</b>	<b>0.7%</b>	<b>-0.3%</b>	<b>0.7%</b>	<b>-1.3%</b>	<b>-2.5%</b>	<b>-2.2%</b>	<b>-2.8%</b>													
<b>% +ve</b>	<b>100%</b>	<b>100%</b>	<b>13%</b>	<b>60%</b>	<b>7%</b>	<b>60%</b>	<b>53%</b>	<b>53%</b>	<b>53%</b>	<b>53%</b>	<b>47%</b>	<b>47%</b>	<b>47%</b>	<b>47%</b>	<b>33%</b>	<b>27%</b>	<b>20%</b>	<b>13%</b>													