

10 YEARS OUT OF AFRICA -- LEADING EMERGING MARKETS

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Bloomberg News
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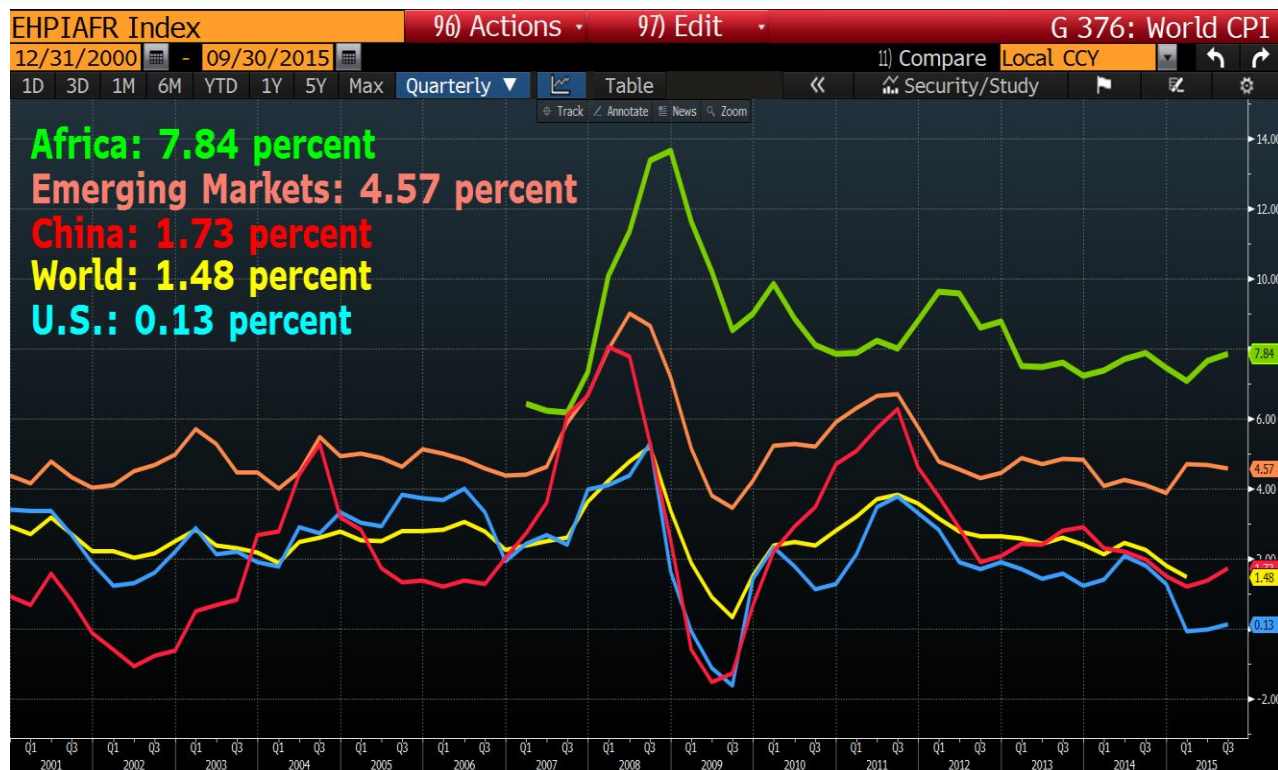
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AFRICA INFLATION DECLINES AND STABILIZES WELL BELOW PEAK

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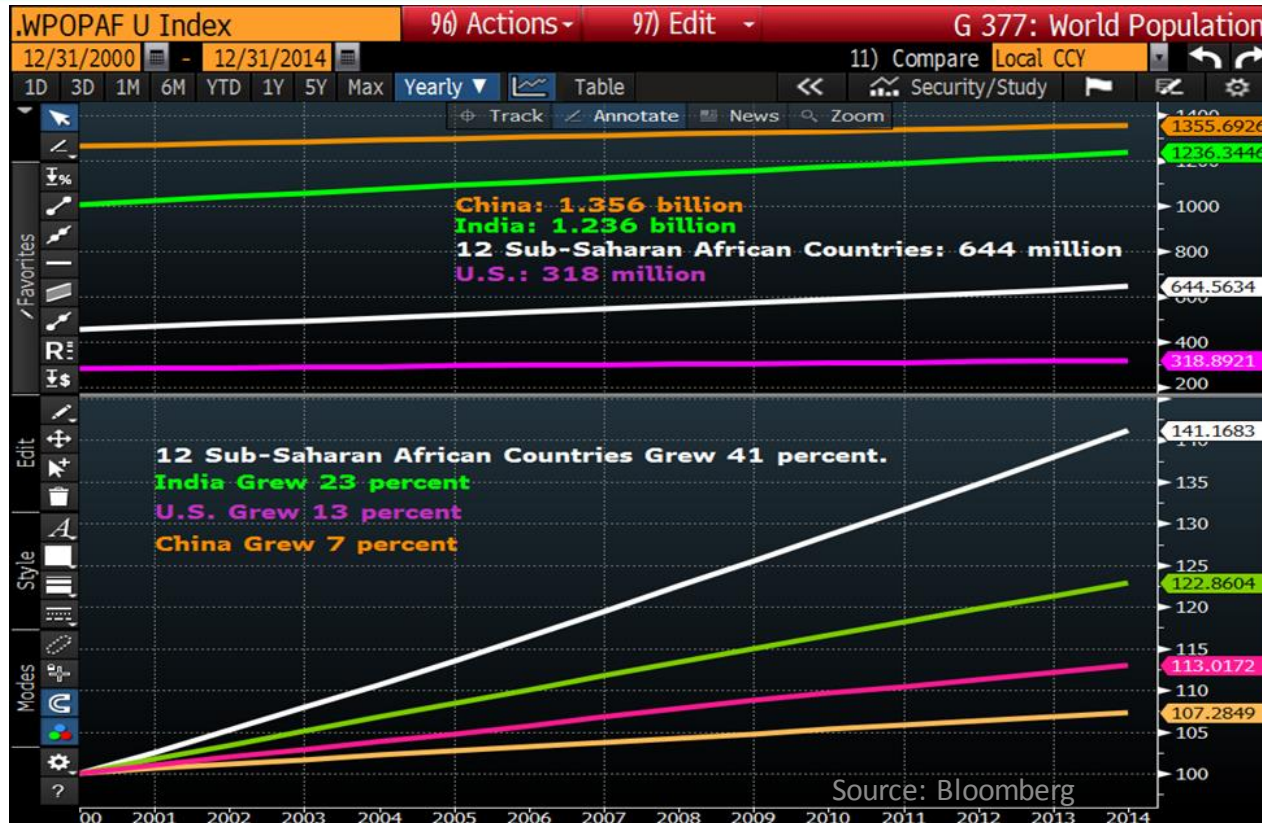


Source: Bloomberg

AFRICA POPULATION SURGING MOST IN THE WORLD

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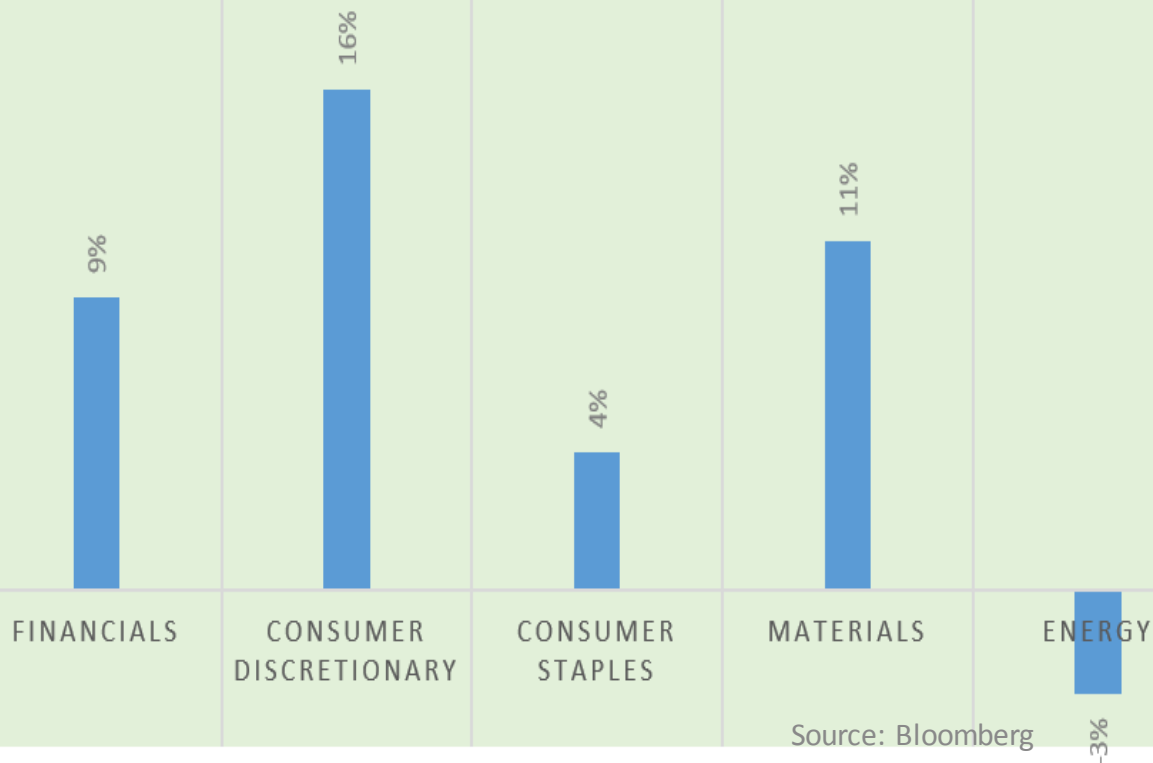
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SUB-SAHARAN AFRICA OUTPERFORMS EMERGING MARKETS

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Source: Bloomberg

SUB-SAHARAN GOVERNMENT DEBT LEADING EMERGING MARKET PERFORMANCE

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11) View • 12) Actions • 13) Settings • 14) Trade Simulation • Portfolio & Risk Analytics

Characteristics Holdings Performance Attribution Tracking Error/Volatility VaR Scenarios

Main View Summary

Port (BLCSV) Bloomberg vs Default (None) by Country of Residence in USD Time Custom 12/31/10 - 11/03/15

Model Total Return Unit Percentage Curve Swap

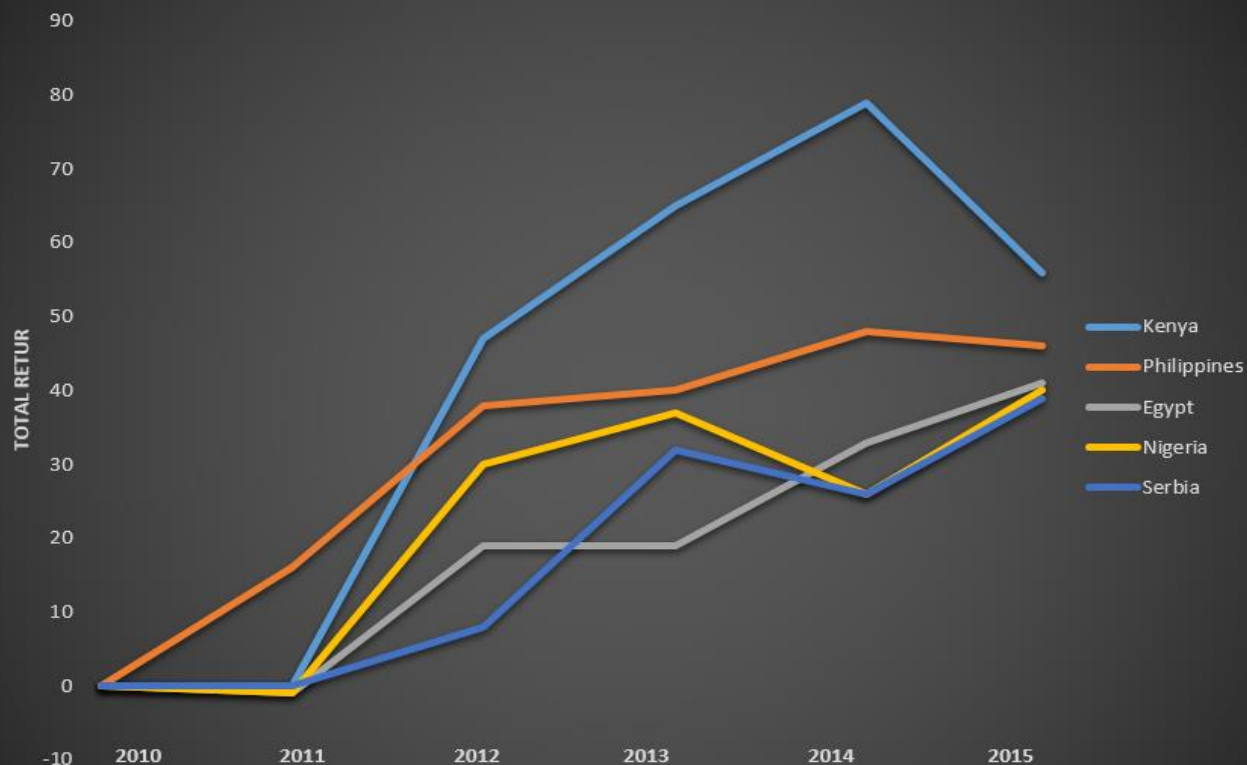
Name	Avg % Wgt	CTR	Tot Rtn	Tot Attr	Select
(BLCSV) Bloomberg Emerging ...	100.00	12.45	12.45		
Kenya	0.13	0.07	55.74		
Philippines	1.50	0.49	45.66		
Egypt	1.11	0.45	40.72		
Serbia	0.08	0.05	39.94		
Nigeria	0.44	0.13	37.59		
Dominican Republic	0.06	0.03	32.37		
South Korea	10.66	3.07	32.36		
China	34.65	9.94	31.15		
Israel	1.64	0.31	21.73		
Romania	0.47	0.04	16.65		
Hungary	1.12	0.15	15.36		
Bulgaria	0.07	0.01	12.92		
Croatia	0.11	0.01	9.24		
Thailand	2.52	0.20	8.52		
Mexico	4.47	0.34	8.13		
Poland	3.13	0.41	6.52		
Latvia	0.01	0.00	2.92		
India	16.59	0.31	2.84		
Czech Republic	1.54	0.09	1.94		

Source: Bloomberg

TOP 5 EMERGING MARKETS PERFORM

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Source: Bloomberg

SOUTH AFRICA AMONG WORST PERFORMING GOVERNMENT DEBT IN EMERGING MARKETS

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11) View ▾ 12) Actions ▾ 13) Settings ▾ 14) Trade Simulation ▾ Portfolio & Risk Analytics

Characteristics Holdings Performance Attribution Tracking Error/Volatility VaR Scenarios

Main View Summary

Port (BLCSV) Bloomberg vs Default (None) by Country of Risk in USD Time Custody 12/31/10 - 11/03/15

Model Total Return Unit Percentage Curve Swap

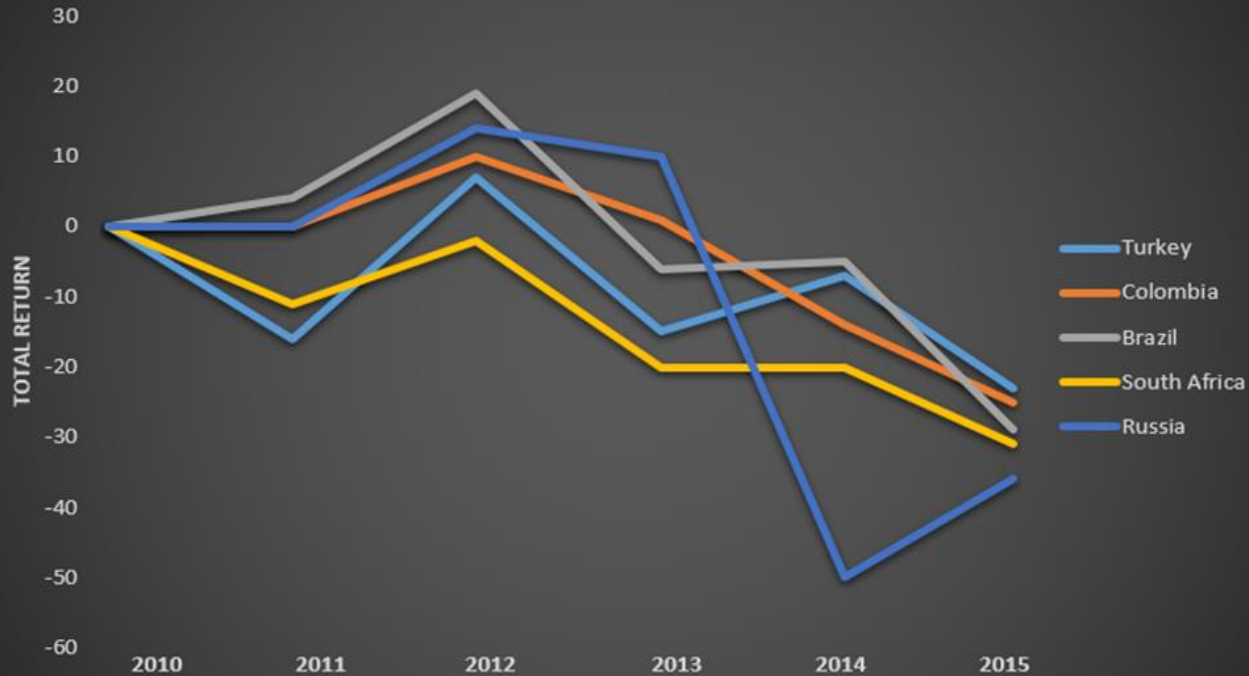
Name	Avg % Wgt	CTR	Tot Rtd	Tot Attr	Sele
(BLCSV) Bloomberg Emerging ...	100.00	12.45	12.45		
Russia	1.22	-0.73	-36.33		
South Africa	2.76	-0.91	-30.59		
Brazil	2.49	-0.41	-29.39		
Colombia	1.25	-0.42	-25.53		
Turkey	1.92	-0.48	-22.74		
Malaysia	3.99	-0.60	-16.16		
Chile	0.23	-0.03	-10.97		
Indonesia	2.23	-0.13	-8.24		
Jamaica	0.04	0.00	-6.16		
United States	0.00	0.00	-3.86		
Taiwan	3.16	-0.14	-3.19		
Lithuania	0.08	-0.01	-2.65		
Peru	0.32	0.02	-0.63		
Czech Republic	1.54	0.09	1.94		
India	16.59	0.31	2.84		
Latvia	0.01	0.00	2.92		
Poland	3.13	0.41	6.52		
Mexico	4.47	0.34	8.13		
Thailand	2.52	0.20	8.52		

Holdings as of: 12/31/10 - 11/2/15 (!) 18 Notices Submitted at: 12:28:44 Source: Bloomberg Zoom +100%

BOTTOM FIVE EMERGING MARKET PERFORMERS

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Source: Bloomberg

BRAZIL DEBACLE REVEALED IN CONVERGED DEBT AND CURRENCY WEAKNESS

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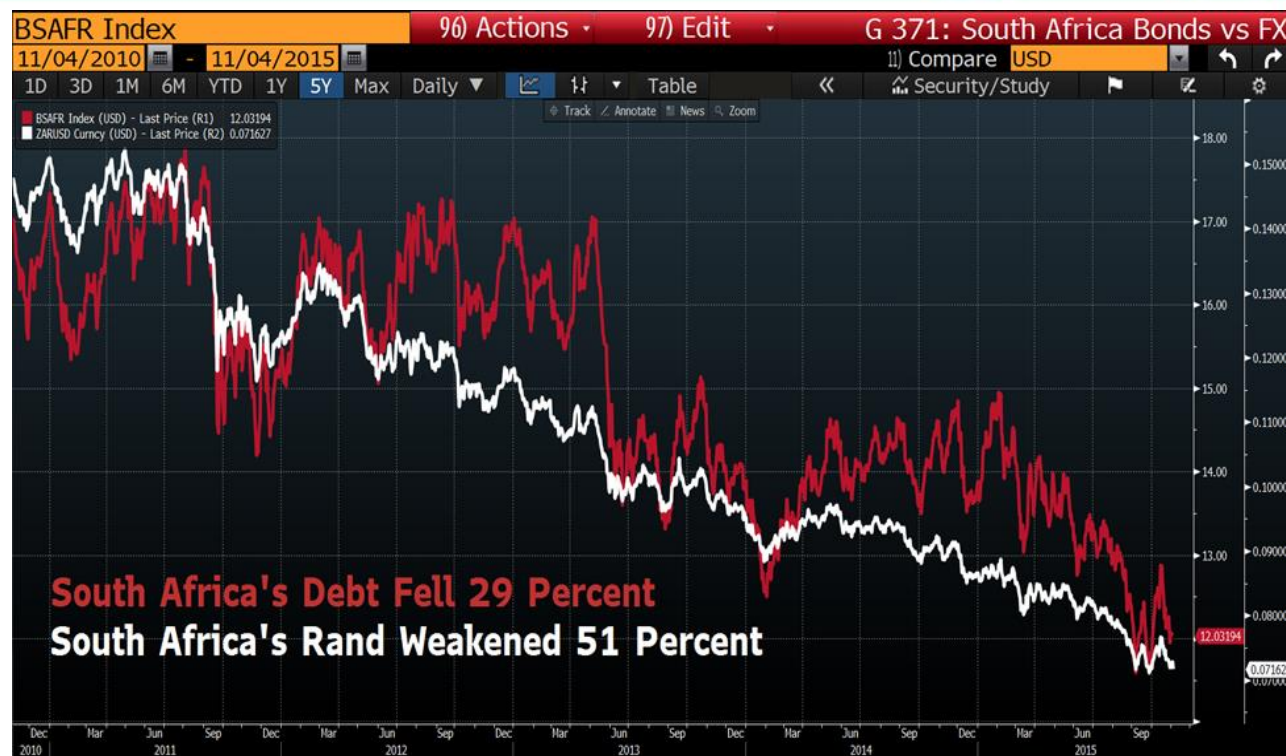


Source: Bloomberg

SOUTH AFRICA DETERIORATION REVEALED IN DEBT AND CURRENCY WEAKNESS

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Source: Bloomberg

NIGERIAN DEBT REBOUNDED WITH CURRENCY STABILITY

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