



# MSCI Emerging Markets

Focus on the MSCI – Emerging Markets: May 2014

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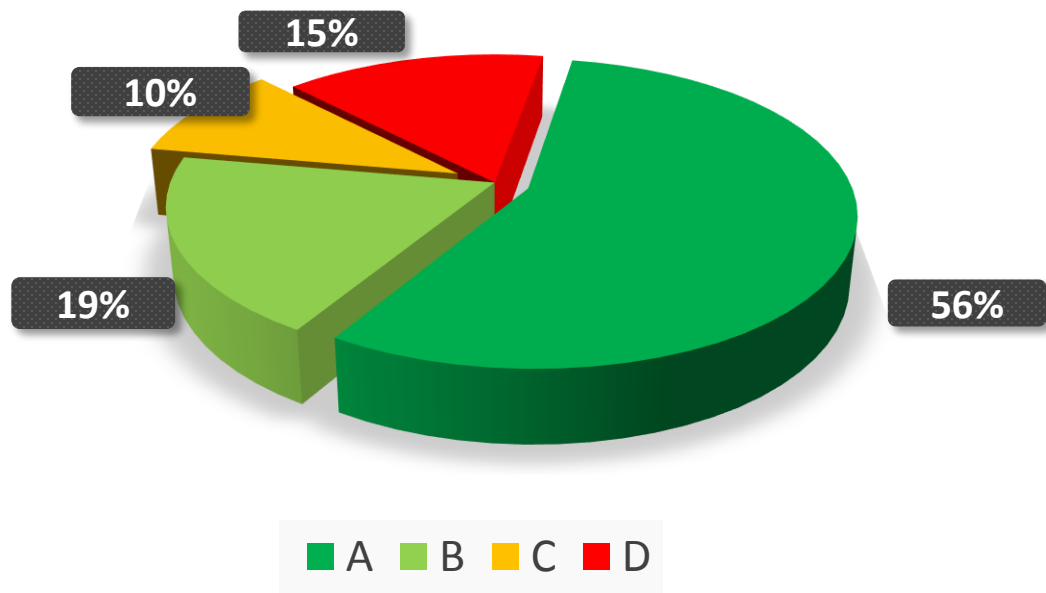
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MSCI - EM: B+

MSCI - EM OVERALL RATING

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\*Based on an equally weighted portfolio consisting of all of the MSCI EM constituents currently available on the Trendrating database. The MSCI EM Etf (EEM) is currently A rated.

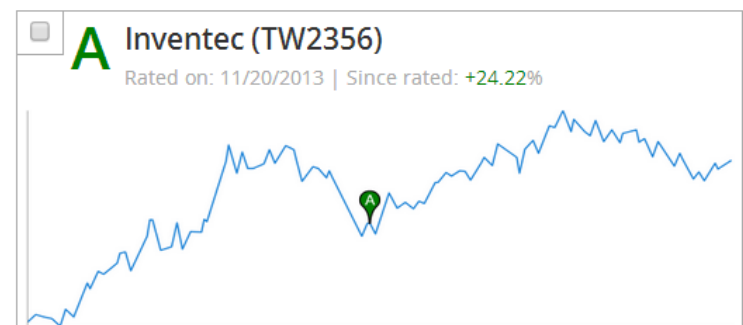
## BEST PERFORMERS OVER THE PAST 12-MONTHS

The table below shows a selection of the best performing stocks in the MSCI EM Etf over the past 12-months.

MSCI - EM: Best Performing Stocks in the past 12-months

<i>Ticker</i>	<i>Name</i>	<i>Last price</i>	<i>Rate</i>	<i>Rated on</i>	<i>Country</i>	<i>Performance: Past 12-months</i>
IN512599	Adani Enterprise Ds	inr 501.30	A	12/05/2013	India	129.11%
TW3008	Largan Precision	twd 1985.00	A	07/24/2012	Taiwan, Province of China	113.44%
TW2356	Inventec	twd 27.65	A	11/20/2013	Taiwan, Province of China	107.12%
KROT3	Kroton Educat Nm	brl 56.05	A	12/19/2013	Brazil	80.81%
R002380	Kcc	krw 588000.00	A	04/16/2013	Korea, Republic of	75.52%
HK656	Fosun International	hkd 9.50	A	12/13/2012	Hong Kong	75.08%
NPN	Naspers -n-	zar 1208.60	A	04/23/2014	South Africa	69.21%
MIL	Bank Millennium	pln 8.37	C	05/16/2014	Poland	65.74%
ESTC3	Estacio Part Nm	brl 27.67	A	07/08/2013	Brazil	62.86%
SAP	Sappi	zar 36.30	A	10/31/2013	South Africa	61.33%

\*Values as at 23/05/2014



## WORST PERFORMERS OVER THE PAST 12-MONTHS

The table below shows a selection of the worst performing stocks in the MSCI EM Etf over the past 12-months.

MSCI - EM: Worst Performing Stocks in the past 12-months						
Ticker	Name	Last price	Rate	Rated on	Country	Performance: Past 3-months
HK1025	Wumart Stores -h-	hkd 6.30	D	12/03/2013	Hong Kong	-32.33%
TW1704	Lcy Chemical	twd 27.85	D	04/29/2014	Taiwan, Province of China	-26.61%
HK2607	Shanghai Pharma - h-	hkd 14.92	C	04/07/2014	Hong Kong	-25.40%
HK1066	Shandong Weigao -h-	hkd 7.73	C	03/07/2014	Hong Kong	-21.84%
KR011200	Hyundai Merchant	krw 10200.00	D	05/02/2014	Korea, Republic of	-21.54%
CSNA3	Sid Nacional	brl 8.70	C	03/18/2014	Brazil	-20.84%
KER	Kernel Hldg	pln 26.56	D	02/28/2013	Poland	-19.64%
MRVE3	Mrv Engenharia Nm	brl 6.60	D	03/18/2014	Brazil	-18.62%
HK81	China Overseas	hkd 4.41	D	12/02/2013	Hong Kong	-18.48%
KR011170	Lotte Chemical	krw 169500.00	C	03/10/2014	Korea, Republic of	-16.71%
TW1314	China Petrochem Dev	twd 11.10	D	11/30/2012	Taiwan, Province of China	-15.91%

\*Values as at  
23/05/2014



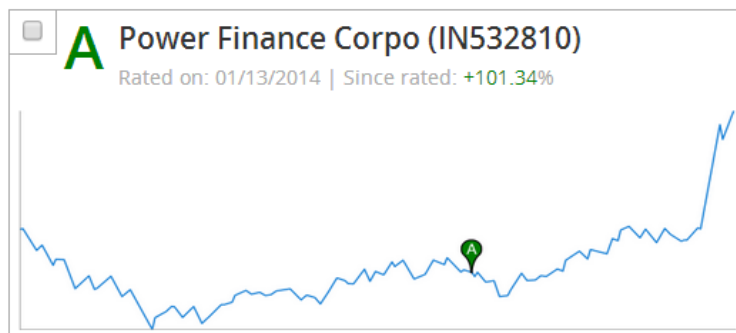
## BEST PERFORMERS OVER THE PAST 3-MONTHS

The table below shows a selection of the best performing stocks in the MSCI EM Etf over the past 3-months.

MSCI - EM: Best Performing Stocks in the past 3-months

Ticker	Name	Last price	Rate	Rated on	Country	Performance: Past 3-months
IN500390	Reliance Infra	inr 703.50	A	04/02/2014	India	98.31%
IN532810	Power Finance Corpo	inr 308.05	A	01/13/2014	India	94.41%
IN532532	Jaiprakash Asso	inr 75.45	A	03/07/2014	India	86.53%
TW3008	Largan Precision	twd 2030.00	A	07/24/2012	Taiwan, Province of China	47.10%
KR011070	Lg Innotek	krw 124500.00	A	02/18/2014	Korea	39.11%
ELET3	Eletrabras N1	brl 6.90	A	04/11/2014	Brazil	38.00%
KR002790	Amoreg	krw 658000.00	A	12/05/2013	Korea	34.15%
TW3189	Kinsus Interconnect	twd 133.50	A	02/12/2014	Taiwan, Province of China	32.18%
PIK	Pick'n Pay Stores	zar 58.70	A	10/29/2013	South Africa	30.42%
KROT3	Kroton Educat Nm	brl 56.90	A	12/19/2013	Brazil	30.21%

\*Values as at 23/05/2014



## WORST PERFORMERS OVER THE PAST 3-MONTHS

The table below shows a selection of the worst performing stocks in the MSCI EM Etf over the past 3-months.

MSCI - EM: Worst Performing Stocks in the past 3-months

<i>Ticker</i>	<i>Name</i>	<i>Last price</i>	<i>Rate</i>	<i>Rated on</i>	<i>Country</i>	<i>Performance: Past 3-months</i>
HK1025	Wumart Stores -h-	hkd 6.30	D	12/03/2013	Hong Kong	-32.33%
TW1704	Lcy Chemical	twd 27.85	D	04/29/2014	Taiwan, Province of China	-26.61%
HK2607	Shanghai Pharma -h-	hkd 14.92	C	04/07/2014	Hong Kong	-25.40%
KR011200	Hyundai Merchant	krw 10200.00	D	05/02/2014	Korea, Republic of	-21.54%
CSNA3	Sid Nacional	brl 8.70	C	03/18/2014	Brazil	-20.84%
KER	Kernel Hldg	pln 26.56	D	02/28/2013	Poland	-19.64%
KIO	Kumba Iron Ore	zar 356.00	D	05/12/2014	South Africa	-18.69%
MRVE3	Mrv Engenharia Nm	brl 6.60	D	03/18/2014	Brazil	-18.62%
TW1314	China Petrochem Dev	twd 11.10	D	11/30/2012	Taiwan, Province of China	-15.91%
KR096770	Sk Innovation	krw 112500.00	D	01/03/2014	Korea, Republic of	-15.09%

\*Values as at 23/05/2014



# MSCI EM ETF TRENDRATING PORTFOLIO VS EEM – ISHARES MSCI ETF

The graph below displays a simulation of an equally weighted MSCI EM Etf Trendrating portfolio using the iShares MSCI EM Etf, from 2004 to 2014 as a benchmark.

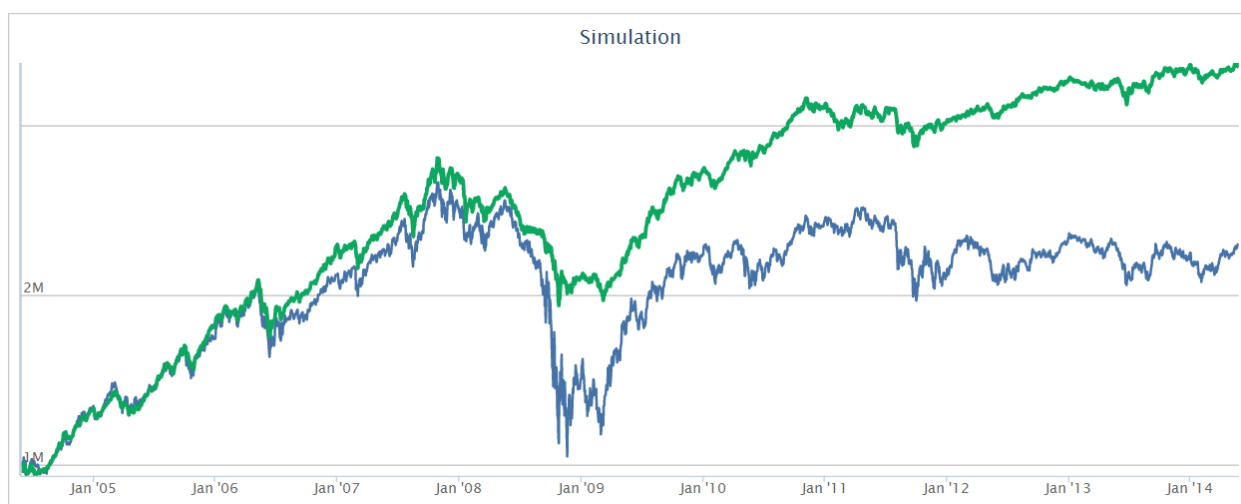
## Strategy

- Maximum number of stocks: 30
- Ratings and Market Cap: **A**, Large Market Cap
- Priority: Higher Market Cap
- Rebalancing Frequency: Weekly

Cumulative performance: Strategy +412.59%, Benchmark +145.31%, difference: **+267.28%**

Max drawdown: Strategy -45.17%, Benchmark -67.25%, difference: +22.08%

Average Yearly Turnover: Strategy 125.96%



Year	Yearly performance			Max drawdown			Monthly return stdDev			Turnover
	TrendRating	Benchmark	Added value	TrendRating	Benchmark	Added value	TrendRating	Benchmark	Added value	
2004	+25.60%	+26.48%	-0.88%	-4.49%	-7.21%	+2.72%	+3.64%	+5.47%	+1.82%	144.58%
2005	+40.59%	+31.35%	+9.24%	-9.32%	-12.10%	+2.78%	+3.64%	+6.20%	+2.55%	50.85%
2006	+36.54%	+29.59%	+6.95%	-20.73%	-26.18%	+5.45%	+5.38%	+8.65%	+3.28%	64.72%
2007	+32.19%	+33.09%	-0.90%	-15.96%	-17.63%	+1.67%	+6.92%	+10.48%	+3.55%	54.75%
2008	-33.86%	-50.71%	+16.85%	-41.13%	-64.75%	+23.62%	+7.11%	+23.50%	+16.40%	356.28%
2009	+53.75%	+65.64%	-11.89%	-10.42%	-26.39%	+15.97%	+4.92%	+12.94%	+8.02%	75.96%
2010	+29.01%	+14.00%	+15.01%	-8.05%	-17.78%	+9.73%	+3.83%	+8.38%	+4.56%	99.16%
2011	-6.42%	-20.33%	+13.91%	-16.08%	-31.57%	+15.49%	+4.65%	+10.57%	+5.92%	228.37%
2012	+18.32%	+15.18%	+3.13%	-5.56%	-18.05%	+12.49%	+2.55%	+6.47%	+3.92%	118.33%
2013	+6.64%	-6.47%	+13.11%	-10.59%	-18.96%	+8.37%	+3.46%	+6.01%	+2.55%	124.41%
2014	+0.33%	+3.28%	-2.95%	-7.05%	-11.20%	+4.15%	+2.92%	+5.83%	+2.92%	68.12%
<b>Avg.</b>	<b>+16.89%</b>	<b>+11.76%</b>	<b>+5.13%</b>	<b>-12.45%</b>	<b>-20.99%</b>	<b>+8.54%</b>	<b>+4.08%</b>	<b>+8.71%</b>	<b>+4.62%</b>	<b>125.96%</b>