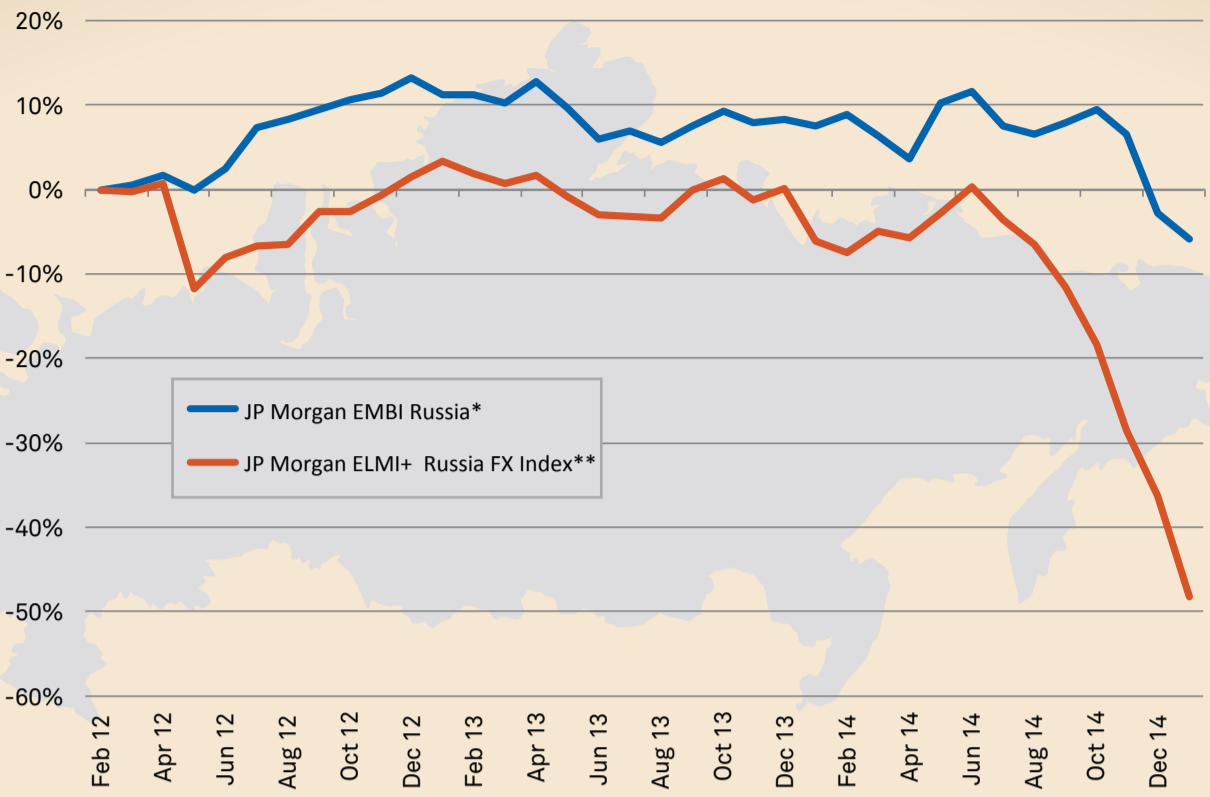
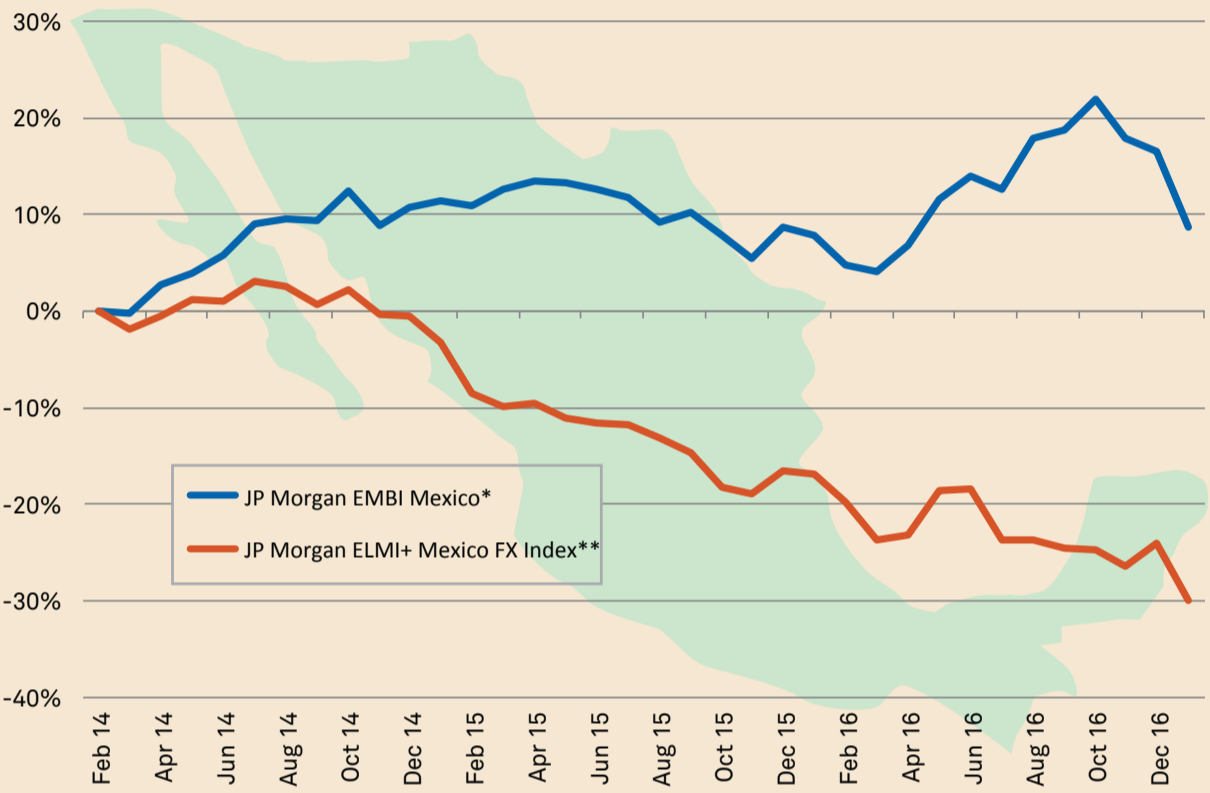


Can currency protect against market shocks?

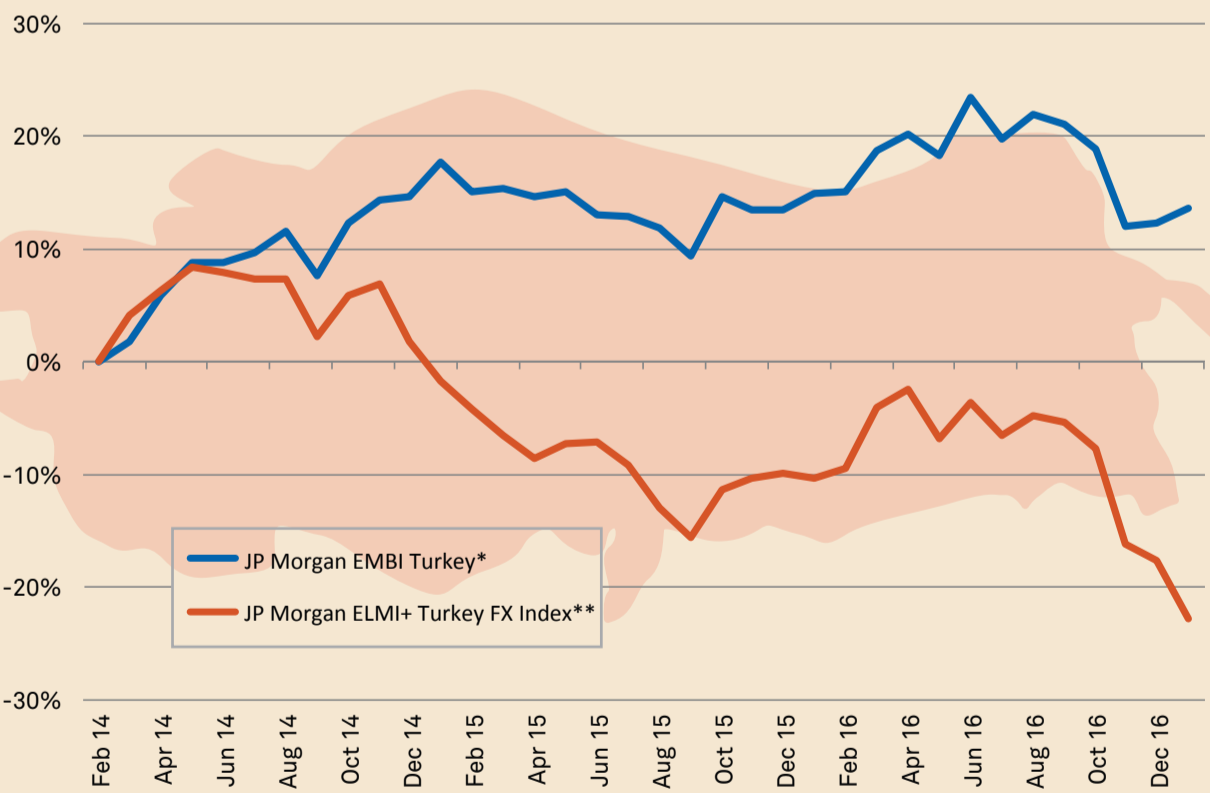
Russia cumulative % return



Mexico cumulative % return



Turkey cumulative % return



*Emerging Markets Bond Index
**Emerging Local Markets Index