Emerging Global Advisors®

The Emerging Markets Update

Q2 2015 Review and Q3 2015 Preview

EGA Investment Strategy Commentary

July 2015

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Frontier markets countries generally have smaller economies or less developed capital markets than in more advanced developing markets and, as a result, the risks of investing in developing markets countries are magnified in frontier markets countries.

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The Emerging Markets Update

SUMMARY

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Summary

What Happened: Q2 2015 Review	**What to Watch:** Q3 2015 Preview

What Happened: Q2 2015 Review

- The MSCI Emerging Markets (EM) Index held on to slender gains of 0.8% in a rollercoaster quarter. The MSCI EAFE Index also returned 0.8%, while the S&P 500 Index (+0.3%) and the MSCI Frontier Markets (FM) (+0.1%) underperformed, a repeat of Q1.
- In EM, a rotation took place from India into China and into commodity sensitive markets
- Inflows ($10 billion) returned to EM equity ETFs as the U.S. Federal Reserve (the Fed) pushed back the timing of its first interest rate hike. However, the deterioration in the Greek situation dampened enthusiasm.

What to Watch: Q3 2015 Preview

- Fed stargazing will likely remain a favorite pastime. History is on the side of EM investors though – after an initial period of volatility around the timing of the first rate hike, EM equities have previously pushed higher.
- Greece is unlikely to cause contagion in Europe or EM, although the situation is unlikely to be resolved in the near future
- EM valuations are low, which indicate limited downside risk. Ever looser monetary policy in EM helps support equity markets while corporate earnings remain weak.
- We believe investors should stay selective and we prefer plays on reform and growth – Asia fits the bill

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Section 1.

EMERGING MARKETS REVIEW: Q2 2015

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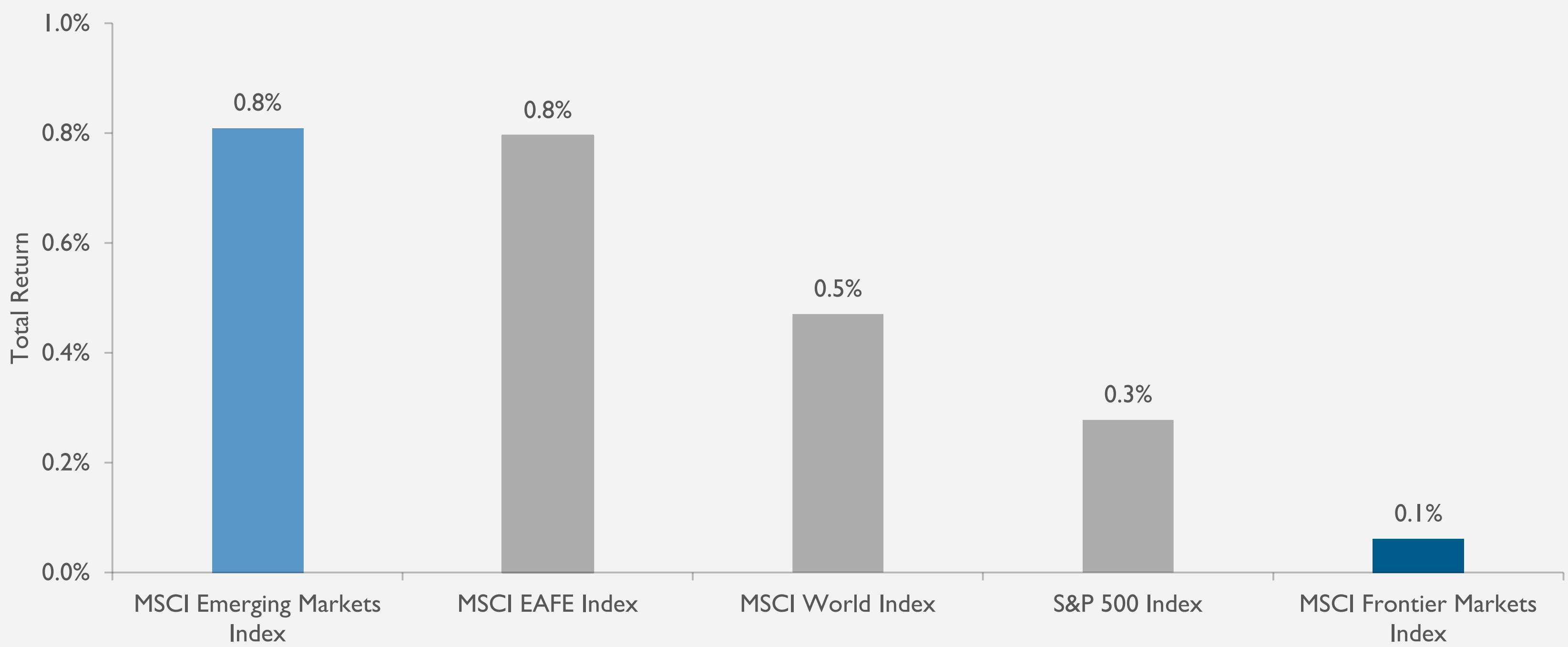
Global Index Performance

Global Index Total Return

3/31/2015 – 6/30/2015



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EM held onto slender gains in a rollercoaster second quarter

- The MSCI EM Index gained 0.8%, narrowly outpacing the MSCI World Index, which gained 0.5% in Q2 2015
  - Investors continued to take cues from the Fed. A less hawkish Fed downgraded both its growth and inflation expectations in April, much to the relief of EM investors.
  - The Greek debt crisis flared up in May as Prime Minister Tsipras's government refused to accept the bailout conditions offered by the Troika, thereby incurring debt default and causing tension in the capital markets
- The MSCI EAFE Index also rose 0.8%
  - Japanese equities moved higher in Q2, supported by the Bank of Japan's quantitative easing program
  - Developments in Greece dampened enthusiasm for European equities
- As with Q1 2015, the S&P 500 Index continued to lag other major global equity indices and only managed to return 0.3%
  - Investors were reluctant to pay a high valuation multiple for peak margins in a market that has already risen 61% over the last three years. Expectations for interest rate increases further dampened appetite for U.S. equities
  - Earnings momentum has been poor, as a strong U.S. dollar has begun to eat into the foreign earnings of U.S. multinationals

Source: Bloomberg, MSCI, EGA, as of 6/30/2015. Troika is used to describe the European Commission, International Monetary Fund and European Central Bank, who formed a group of international lenders. *Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses, which could reduce returns. Indexes are unmanaged and one cannot invest directly in an index. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance data may be higher or lower than actual data quoted. For the most current index performance data please call + 1 888 800 4347.*

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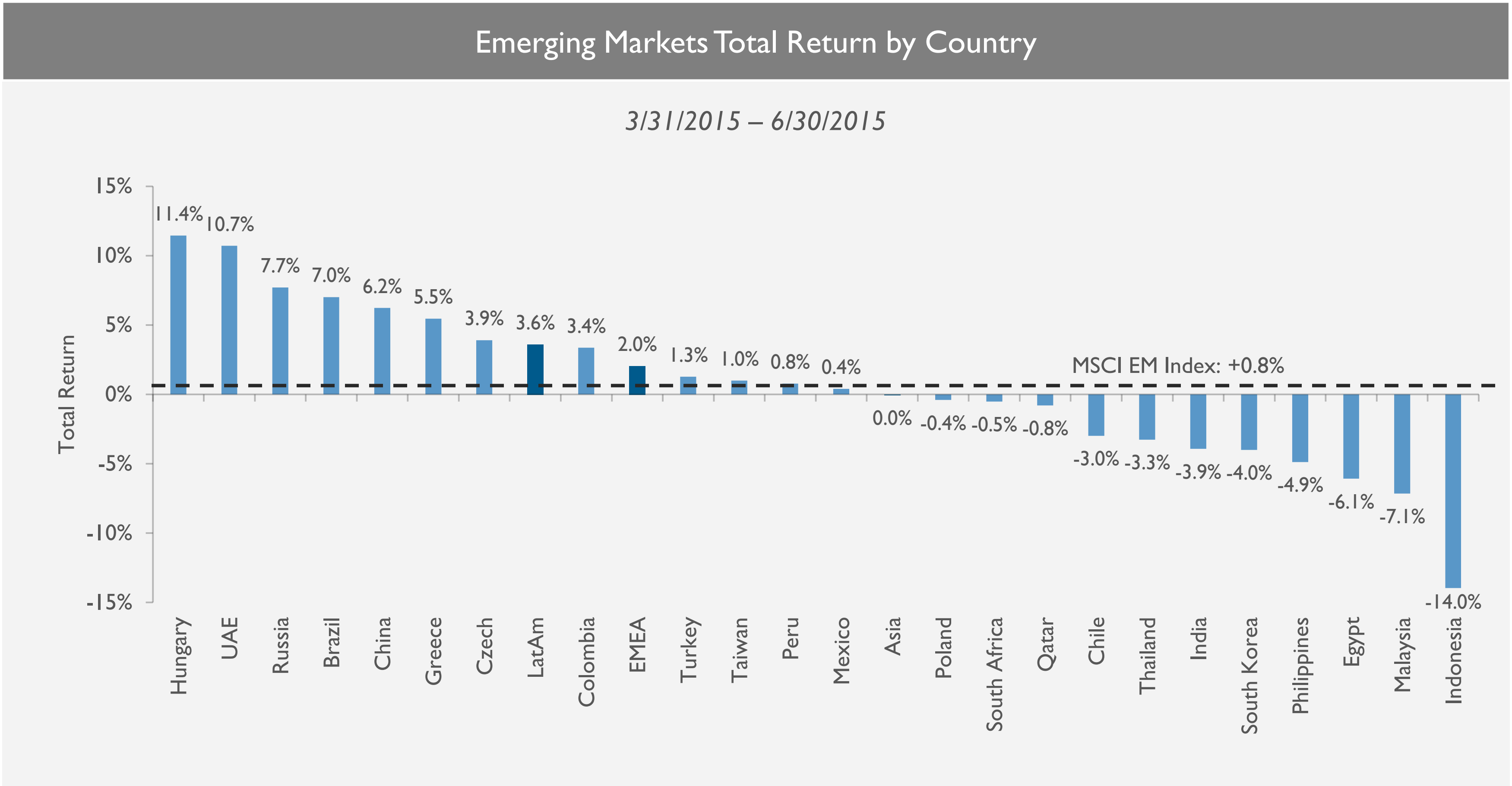
Emerging Markets Country Performance



Source: Bloomberg, MSCI, EGA, as of 6/30/2015. LatAm is the MSCI Latin America Index, EMEA is the MSCI EM Europe, Middle East and Africa (EMEA) Index and Asia is the MSCI EM Asia Index. *Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses, which could reduce returns. Indexes are unmanaged and one cannot invest directly in an index. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance data may be higher or lower than actual data quoted. For the most current index performance data please call + 1 888 800 4347.*

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A rotation from India into China and commodity sensitive markets took place in Q2 2015

- Within EM, Latin America (+3.6%) and the MSCI Europe, Middle East and Africa (EMEA) Index (+2.0%) outperformed the aggregate EM index, while Asia (0.0%) was flat
  - A rotation into China and commodity sensitive markets occurred in Q2 2015 as Asia ex-China underperformed; Latin America and EMEA came back into favor
- Hungary, UAE, Russia, Brazil and China led EM higher in Q2
  - In April 2015, the Fed delayed the first rate hike, which helped lift commodity prices. Brazil and Russia were the largest beneficiaries.
  - China continued to move higher on account of the rally in Chinese A-shares, itself a consequence of looser monetary policy and momentum. Retail investors opened brokerage accounts at a record pace and margin lending activity was widespread.
- Asia lagged, except for China and Taiwan; Indonesia and Malaysia were the worst performing markets
  - Malaysia was hit by the introduction of the Goods and Sales Tax and worries over the heavily indebted state-run investment fund, 1Malaysia Development Berhad (1MDB); investors have punished Indonesia's slowing growth and slow progress on reforms
  - Other Asian markets were weak, mainly due to the switch into commodity plays. However, we believe there are still investment opportunities in the Philippines (reform & growth), Thailand (recovery) and India (reform)

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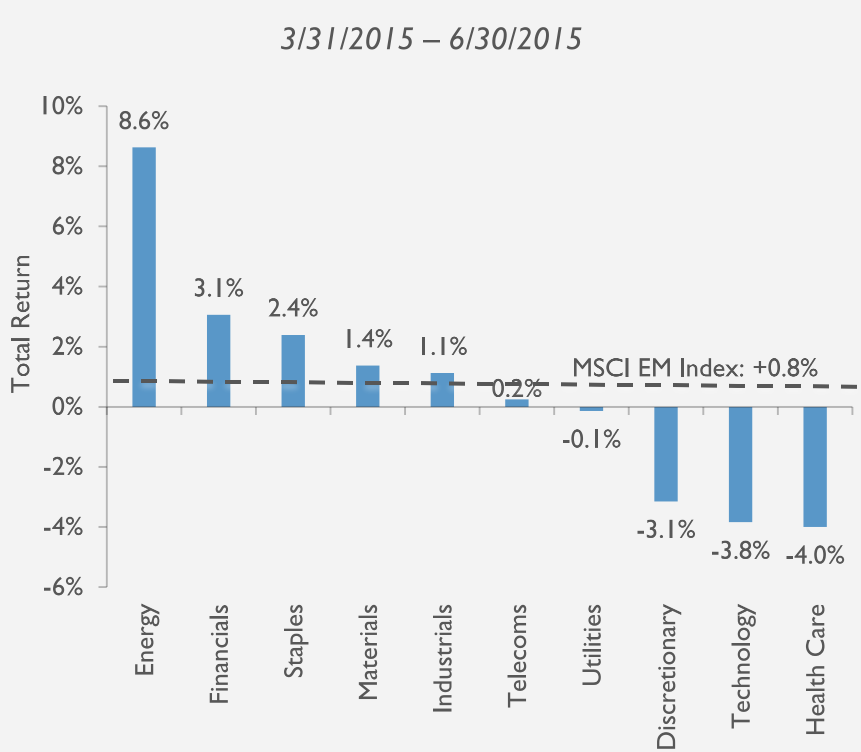
Emerging Markets Sector Performance

Emerging Markets Total Return by Sector



- Cyclicals led the more defensive sectors
  - Six out of ten MSCI EM Index GICS sectors ended higher in Q2
  - Energy (+8.6%), Financials (+3.1%), Consumer Staples (+2.4%), Materials (+1.4%) and Industrials (+1.1%) outperformed the MSCI EM Index
  - Telecoms (+0.2%) and Utilities (-0.1%) were essentially flat
  - Health Care (-4.0%), Technology (-3.8%) and Consumer Discretionary (-3.1%) ended the quarter in negative territory

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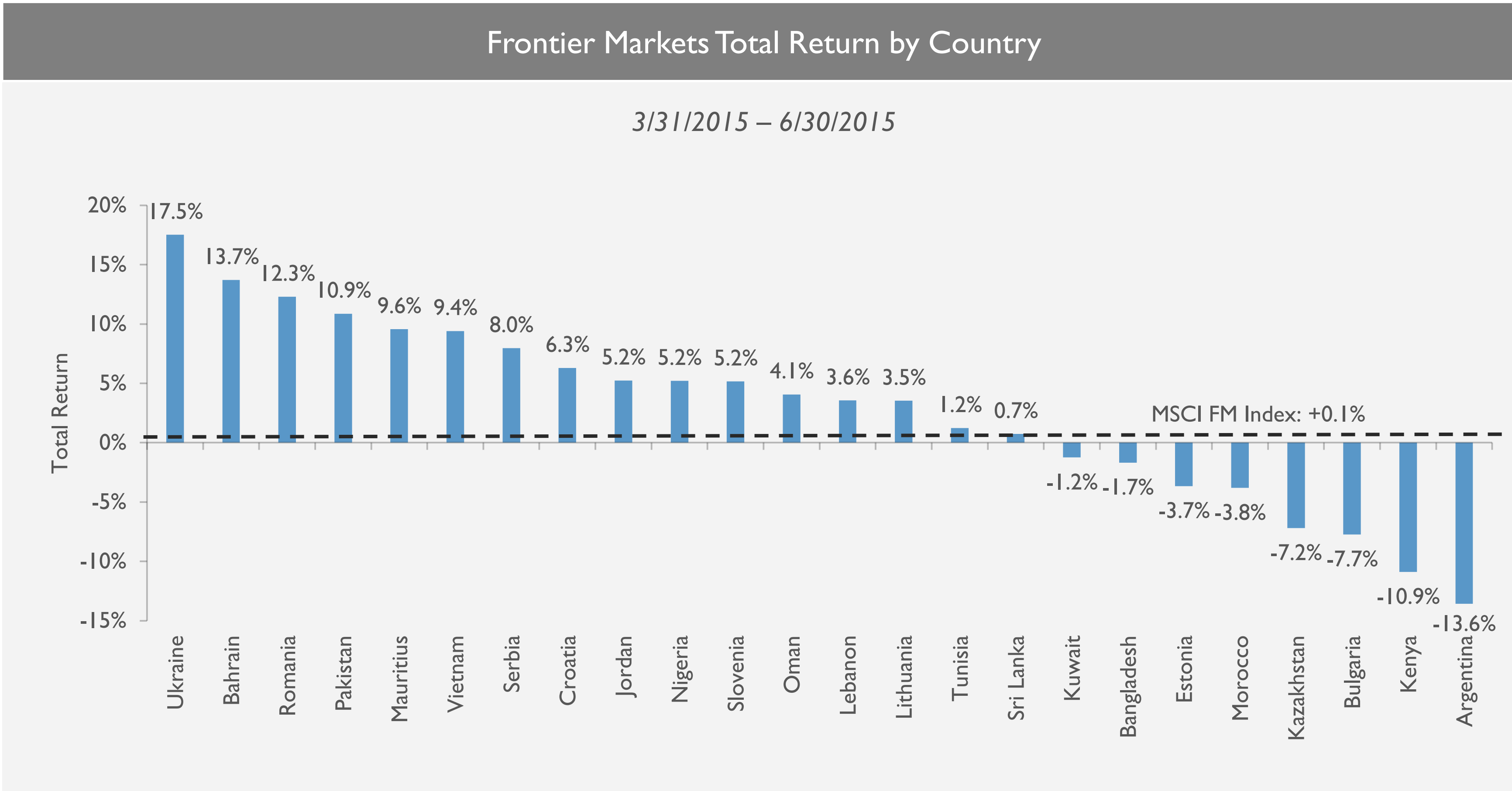
Frontier Markets Country Performance



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Frontier markets have lost some sparkle despite encouraging developments

- The MSCI FM Index rose only 0.1%
  - Pakistan was added to MSCI's 2016 annual country review for inclusion into the MSCI EM Index; the shift from FM to EM status propelled both Qatar and UAE in 2013 and 2014
  - Ukraine has received approval for a $1.7 billion loan pay out from the IMF to ease financial stress
  - Vietnam eased curbs on foreign ownership as the government sought to boost inflows to the nation's stocks and garner an upgrade to emerging market status from MSCI

- Dispersion in country performance remains high
  - Most countries ended Q2 in positive territory. However, two heavyweights (Argentina and Kuwait) performed badly and dragged down the broader market. Ukraine (17.5%), Bahrain (13.7%), Romania (12.3%) and Pakistan (10.9%) produced double digit returns.
  - Markets that fell include Argentina (-13.6%), Kenya (-10.9%), Bulgaria (-7.7%), Kazakhstan (-7.2%), Morocco (-3.8%), Estonia (-3.7%), Bangladesh (-1.7%) and Kuwait (-1.2%)

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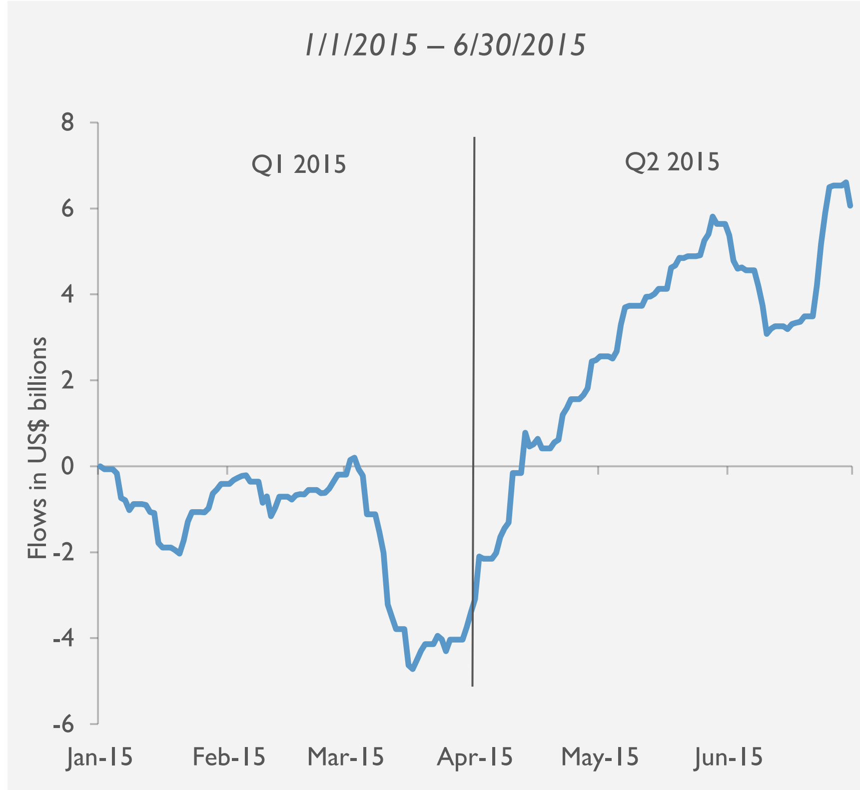
Inflows returned to EM in Q2

- $10 billion flowed into EM equity ETFs as the Fed pushed back the timing of its first interest rate hike
- However, fear of a Greek default eroded market gains towards the end of the quarter and dampened enthusiasm

Emerging Market Equity ETF Fund Flows (cumulative)



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Notable Events in Emerging Markets

Date	Event	Comment
April 16	Saudi Arabia stock market access for foreigners	Saudi Arabian kingdom announced that foreigners will be able to access its $535 billion stock market directly starting mid-June
May 24	Poland Presidential election	Polish President Bronislaw Komorowski conceded defeat to conservative challenger Andrzej Duda in presidential election
June 7	Turkey election	The ruling Justice and Development Party (AK Party) won Turkey's parliamentary polls, but lost its single-party government, which it has held since 2012
June 7	Mexico mid-term election	President Peña Nieto and the governing PRI fared relatively well despite the headwinds they faced going into the election
June 17	U.S. Federal Reserve announcement	The Fed indicated that it plans to raise interest rates even more slowly than its officials had previously predicted; it still plans to start raising rates before the end of the year
June 30	Greece defaults on IMF payment	Greece missed its debt repayment to the IMF after Greek Prime Minister Tsipras's surprise move to hold a referendum on July 5 to decide the fate of a bailout package offered by international creditors
July 5	Greece referendum	Greece voted against further austerity demanded by creditors: 61% of voters backed PM Tsipras's rejection of further spending cuts and tax increases in the referendum

Source: Bloomberg, EGA, as of 7/6/2015. *Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses, which could reduce returns. Indexes are unmanaged and one cannot invest directly in an index. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance data may be higher or lower than actual data quoted. For the most current index performance data please call + 1 888 800 4347.*

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Section II.

EMERGING MARKETS PREVIEW: Q3 2015

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We believe EM will lead the pack in Q3, although volatility could rise

- Investors should watch these key themes:
  - Fed stargazing will likely remain a favorite pastime. History is on the side of EM investors though – after an initial period of volatility around the timing of the first rate hike, EM equities have, in the past, moved higher.
  - Greece is unlikely to cause contagion in Europe or EM, but it is also unlikely the situation will be resolved in the near future
  - EM valuations are low, which indicates limited downside risk. Ever looser monetary policy in EM helps support equity markets while corporate earnings remain weak.

- We believe investors should stay selective and we prefer Asia over EMEA and LatAm
  - Asia has the strongest balance sheets, the ability to support growth with lower interest rates, and is the most reform-minded. This should make the region relatively more defensive during the Fed tightening cycle and while Greece renegotiates its debts.
  - Low growth and high inflation will likely remain the dominant theme in Latin America. Valuations are high and therefore will not support equities; the region is not as attractive as Asia.
  - Central Eastern Europe should continue to benefit from the recovery in Western Europe, but is more vulnerable to turmoil in Greece. Russia has so far benefitted from a rebound in the Ruble and valuations are still low, but political risks remain high. Turkey is vulnerable to rising U.S. interest rates given its large current account deficit.

- However, there are a number of risks to our view, including:
  - The Fed tightening more aggressively than Fed Futures predict
  - A 'Grexit' that triggers a European financial crisis
  - China slowing much more rapidly than forecasted

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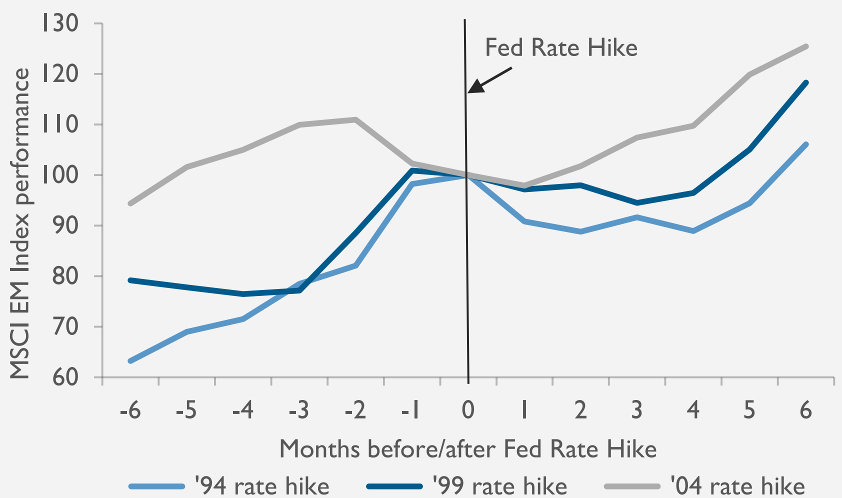
Do not fear the Fed – EM central banks to the rescue

- The Fed is poised to raise interest rates at the end of Q3 2015. History is on the side of EM investors though – during the last three tightening cycles, EM equities were typically weaker around the time of the first rate hike before moving higher
- Growth and inflation are both falling in EM, and real rates have been abnormally high since 2013. Developed Market (DM) central banks have kept monetary policy ultra loose and we believe it is now time for EM central bankers to take a more aggressive stance towards monetary easing

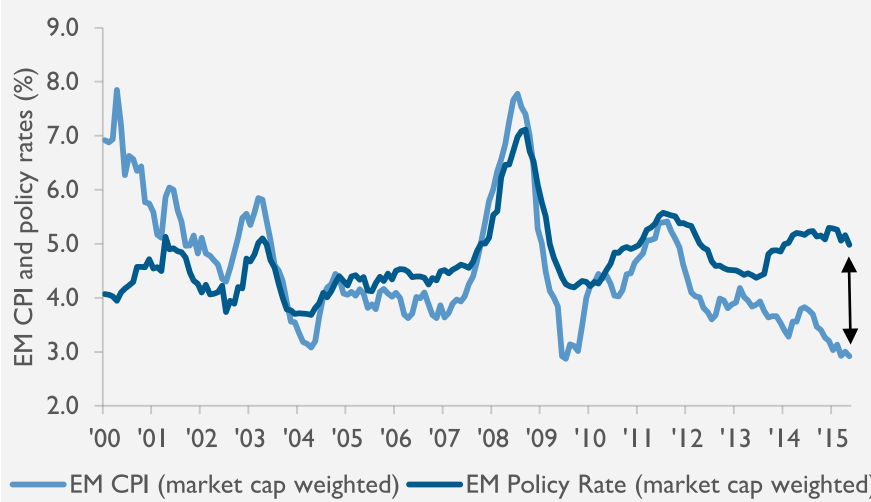
Behavior of EM equities after U.S. rate hikes

Last three instances



It's time for EM central bankers to act

1/31/2000 – 5/31/2015



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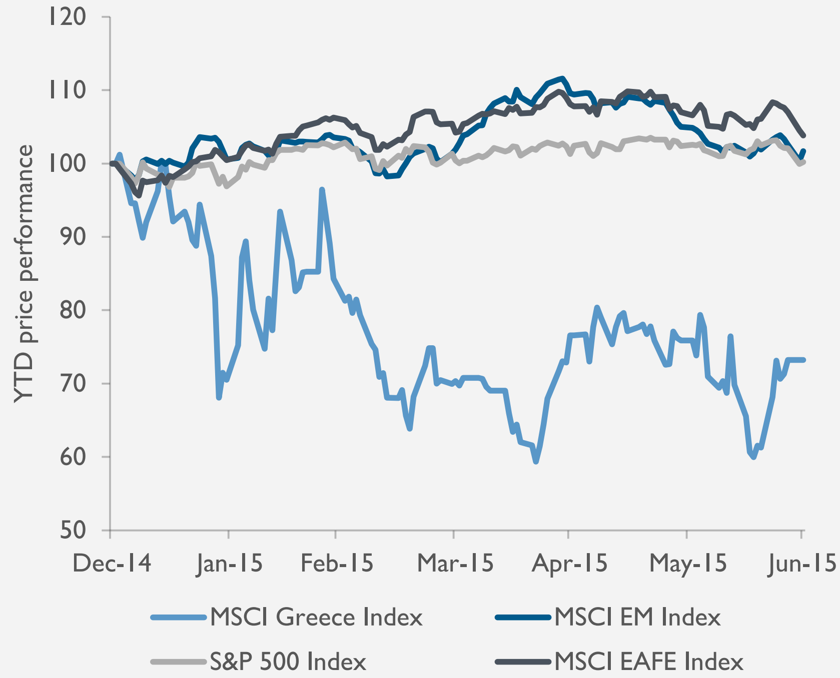
EM and U.S. are generally better placed to withstand Greek-induced volatility

- Greece will likely remain on the radar screen, and will continue to cause volatility
  - Bond yields and Credit Default Swap (CDS) spreads do not indicate a threat of contagion in Europe or EM
  - The IMF predicts that Greece requires a third bailout program
- Markets most fear that 'Grexit' could potentially trigger a domino effect in which larger and more systemically important European countries such as Spain and Italy might suffer the same fate
- However, the promise to do "whatever it takes" and the existence of numerous Troika programs should create an adequate firewall around Greece
- The Troika is well-prepared should a 'Grexit' occur; Europe and EMEA would probably be worst hit by negative developments, whereas EM and U.S. are better placed to cope with the storm

Greece will likely remain on the radar screen

12/31/2014 – 6/30/2015



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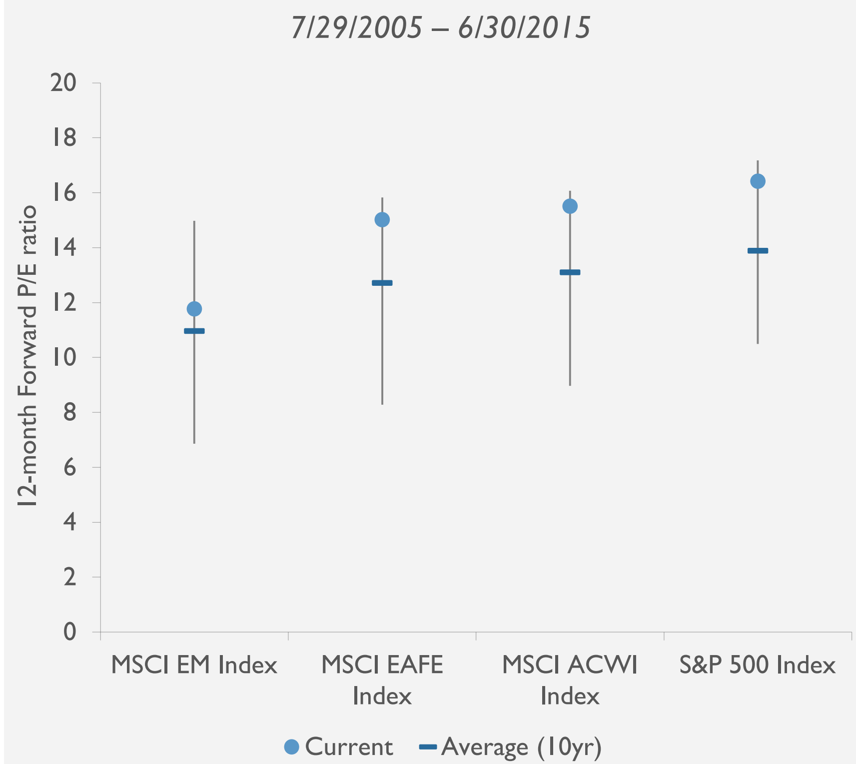
EM valuation still looks attractive

- EM trades just above its 10-year average forward P/E ratio, while valuations in other regions are much higher and close to their 10-year highs
- Higher valuations in developed markets (EAFE, U.S.) have been supported by ultra-loose quantitative easing programs, despite low earnings growth
- EM central banks have the opportunity to loosen monetary policy further to kick-start growth in the real economy, which would likely support EM equity valuations as well

EM valuation still looks attractive



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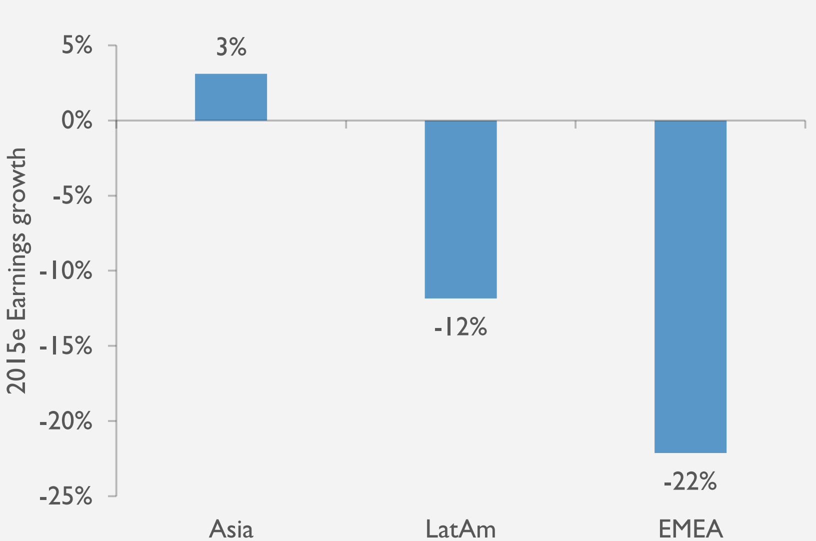
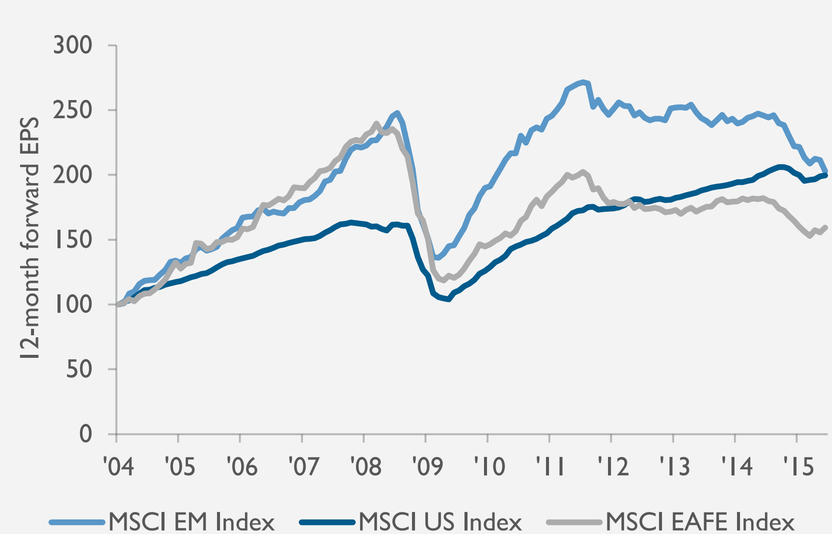
Earnings and balance sheets matter: Asia remains our favorite region in EM

- With earnings growth a scarce commodity, we believe EM investors must be selective and choose countries and regions where reforms are on the agenda, where central banks are most able to cut interest rates to support growth and where the impact of rising U.S. interest rates would be least felt
- We believe Asia best fulfills these criteria as 2015 earnings growth in Asia is expected to grow 3.1%, compared to an earnings fall of -22.1% in EMEA and drop of -11.8% in Latin America

Earnings growth



Earnings momentum is low



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Upcoming Elections in Q3

Date	Event	Election For
August 17	**Sri Lanka**	Parliament
September 6	**Poland**	Referendum

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What to Watch: Q3 2015 Preview

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- Greece is unlikely to cause contagion in Europe or EM, although the situation is unlikely to be resolved in the near future
- EM valuations are low, which indicate limited downside risk. Ever looser monetary policy in EM helps support equity markets while corporate earnings remain weak.
- We believe investors should stay selective and we prefer plays on reform and growth – Asia fits the bill

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DEFINITIONS AND ADDITIONAL DISCLOSURES

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Glossary of Terms

Credit Default Swaps (CDS) is a swap designed to transfer the credit exposure of fixed income products between parties. The buyer of a credit default swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the debt security.

Developed Markets (DM) are countries that are most developed in terms of economy and capital markets. They generally have high per capita income or GDP, as well as openness to foreign ownership, ease of capital movement and efficiency of market institutions.

Earnings Growth is the rate at which a company has grown its profitability per unit of equity over a given time period.

Earnings Per Share (EPS) is the amount of income earned during a period per share of common stock.

Emerging Markets (EM) are countries with less advanced capital markets and less established stock markets than those in developed markets; these countries have embarked on economic development and reform programs as well as begun to open up their markets and emerge.

Frontier Markets (FM) are countries with less advanced capital markets and less established stock markets than those in the emerging markets.

Gross Domestic Product (GDP) a money measure of the goods and services produced within a country's borders over a stated time period.

Price to Earnings Ratio (P/E Ratio) (Forward) is the sum of Bloomberg consensus estimates for the future 12-month earnings of the equity holdings, divided by the total market value of the equity holdings. Both positive and negative earnings are included in the calculation.

Quantitative Easing is a type of monetary policy where central banks target the supply of money by buying government bonds.

Troika is used to describe the European Commission, International Monetary Fund and European Central Bank, who formed a group of international lenders.

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Index Definitions

MSCI All Country World (ACWI) Index is an index that captures large and mid-cap representation across 23 developed markets and 23 emerging markets countries.

MSCI Europe, Australasia, Far East (EAFE) Index captures large and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada.

MSCI Emerging Markets Index is an index that is designed to measure the equity market performance in global emerging markets.

MSCI EM Asia Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Asia.

MSCI EM Europe, Middle East and Africa (EMEA) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa.

MSCI EM Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America.

MSCI Frontier Markets Index is an index that captures large and mid cap representation across 24 Frontier Markets countries.

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