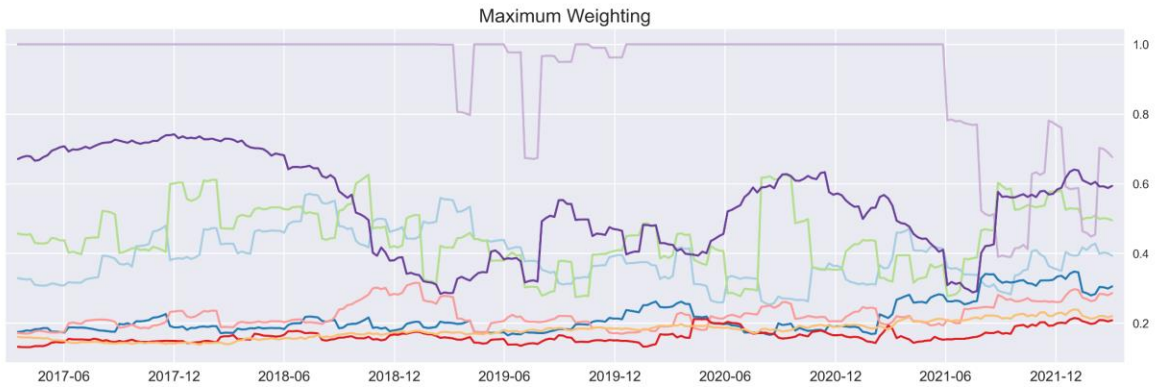
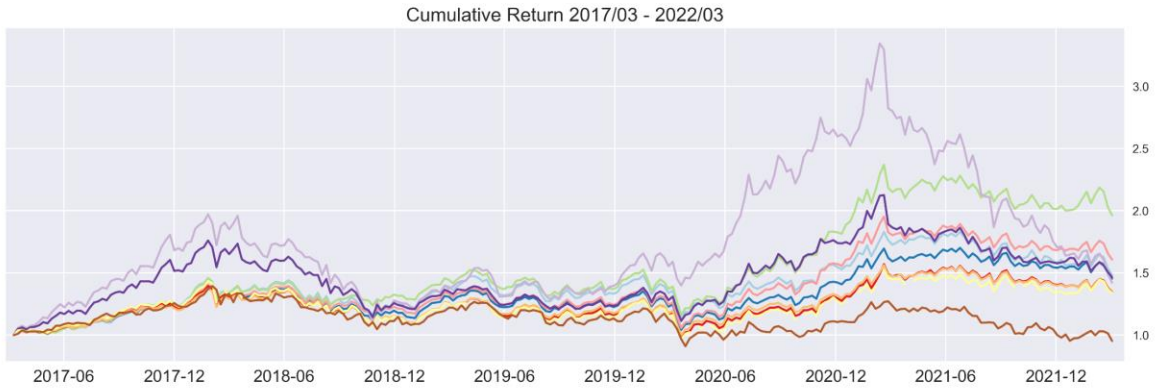
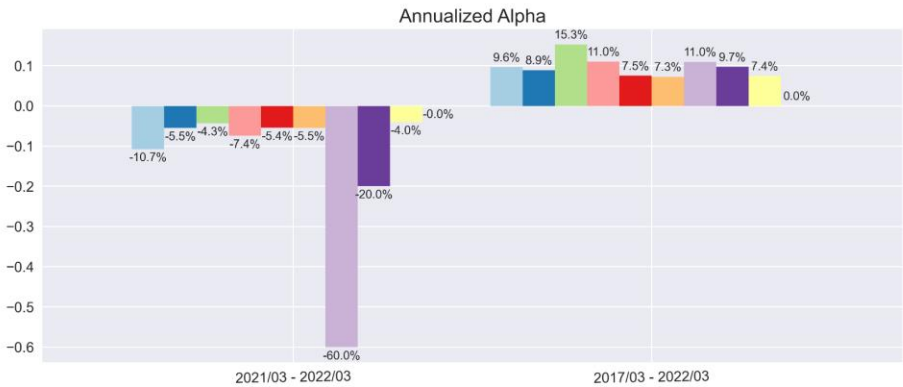
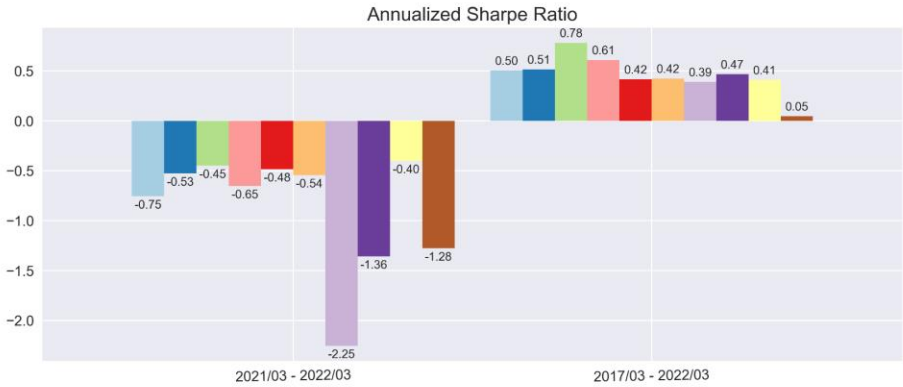
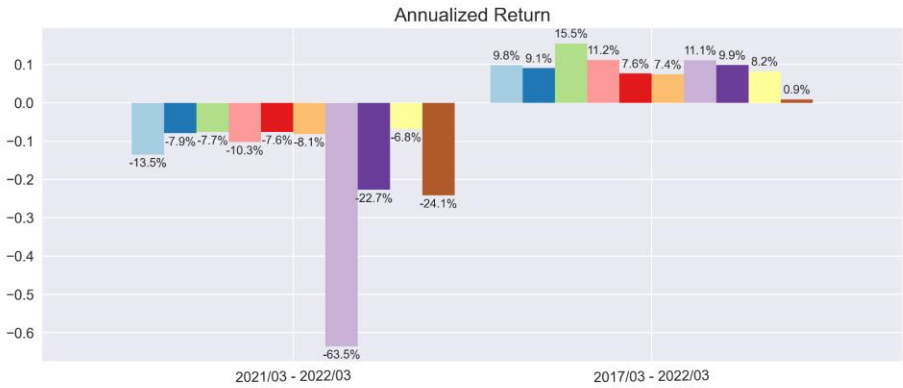


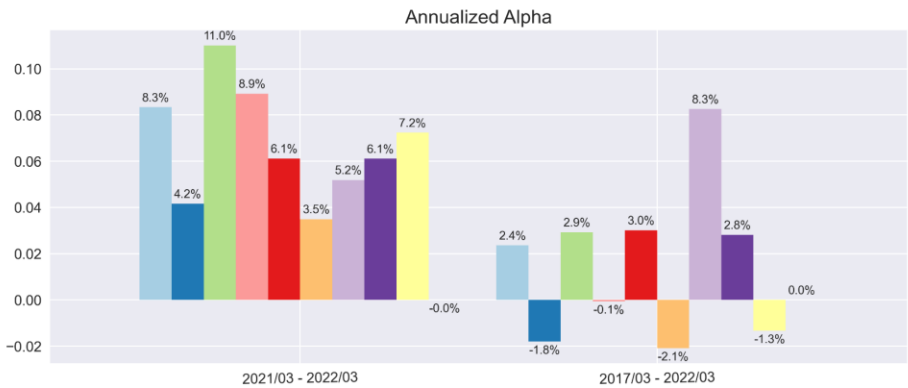
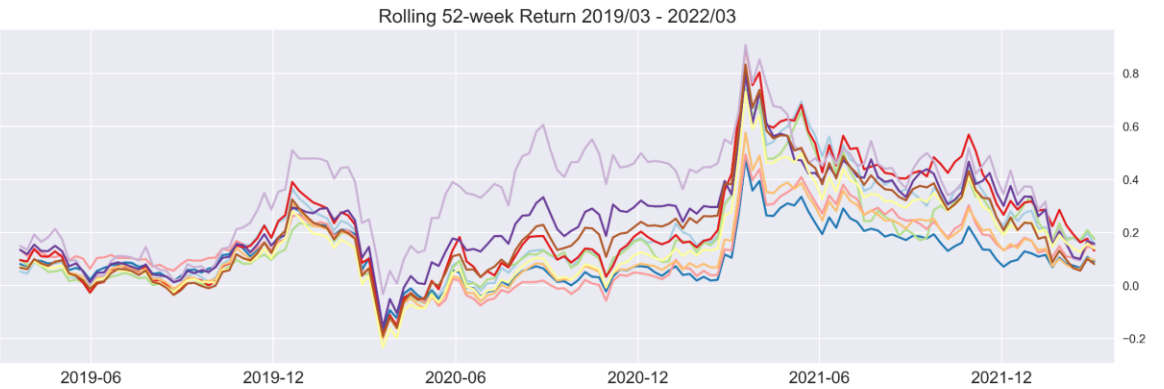
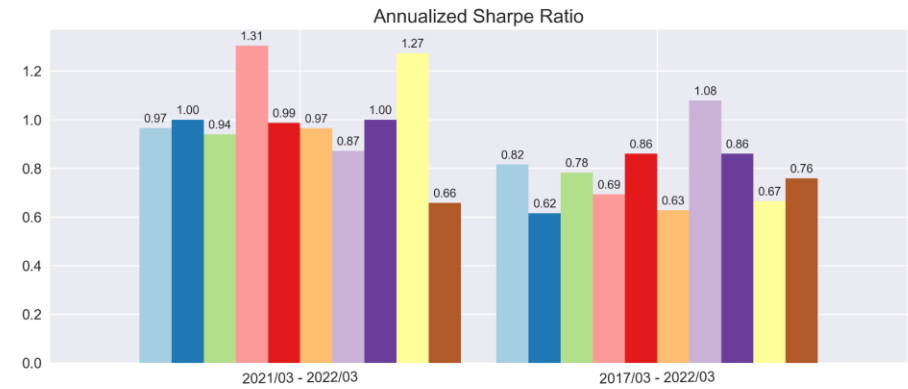
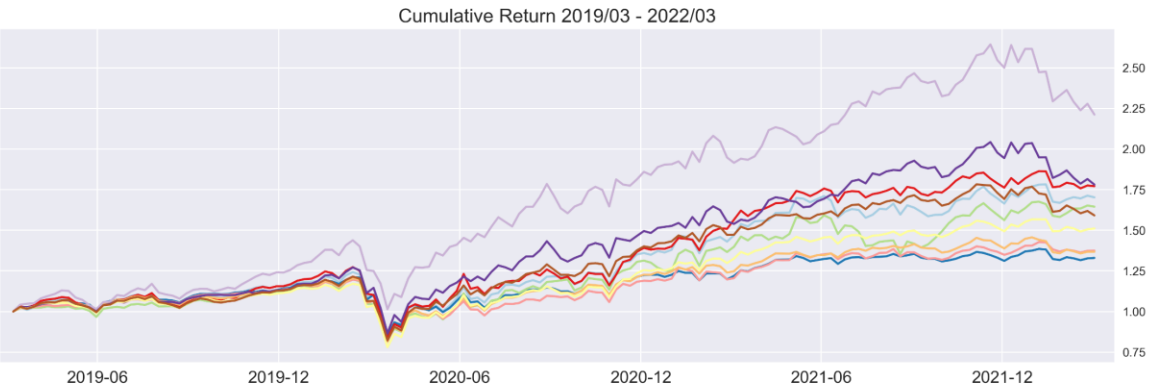
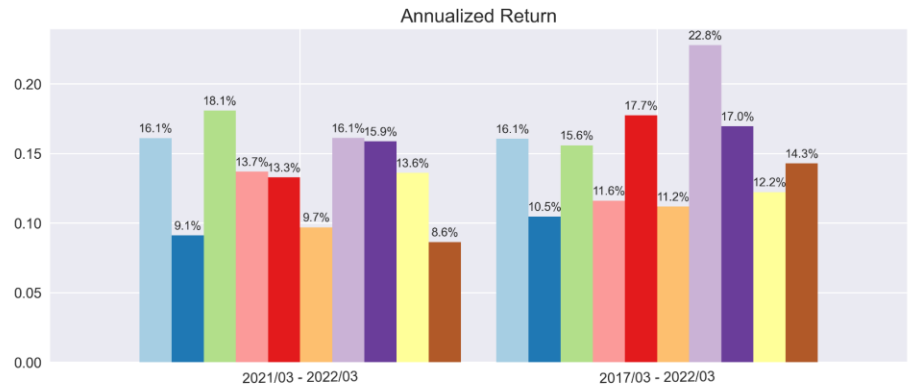
Hong Kong Portfolio

Sector Rotation Performance (Hong Kong)



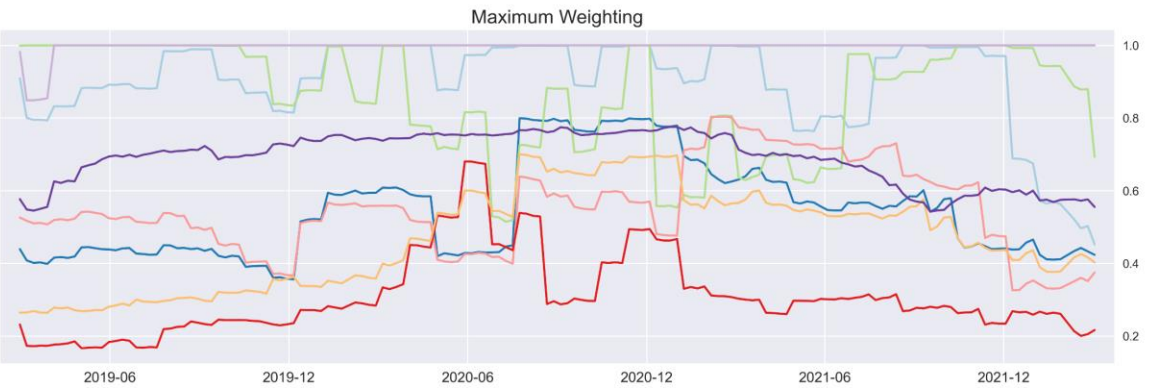
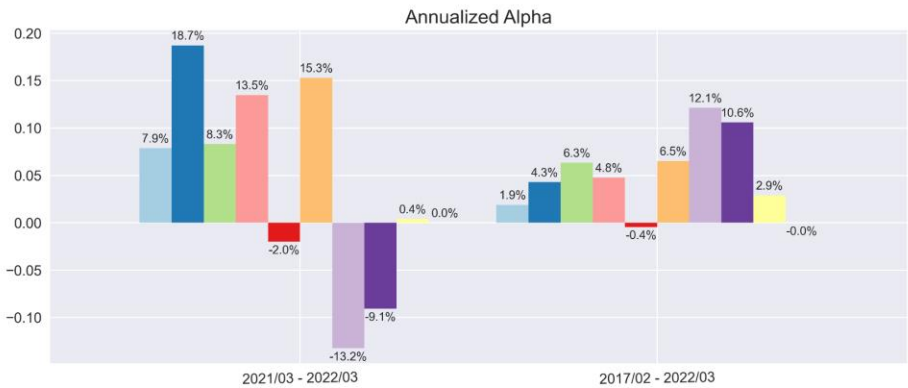
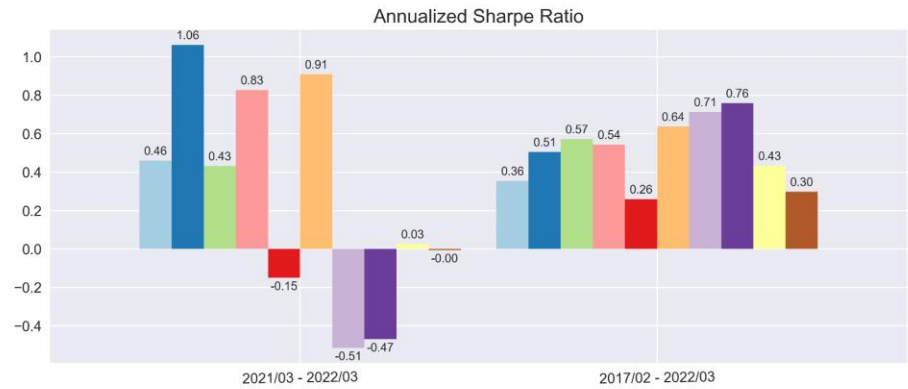
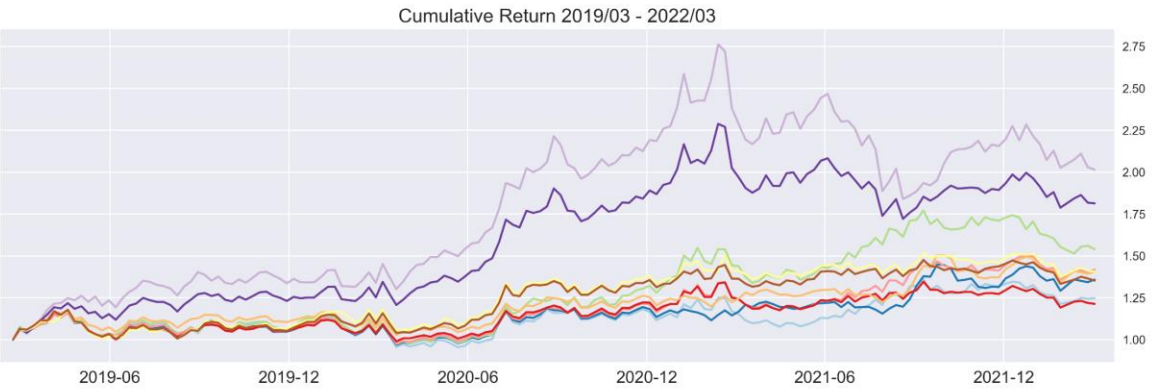
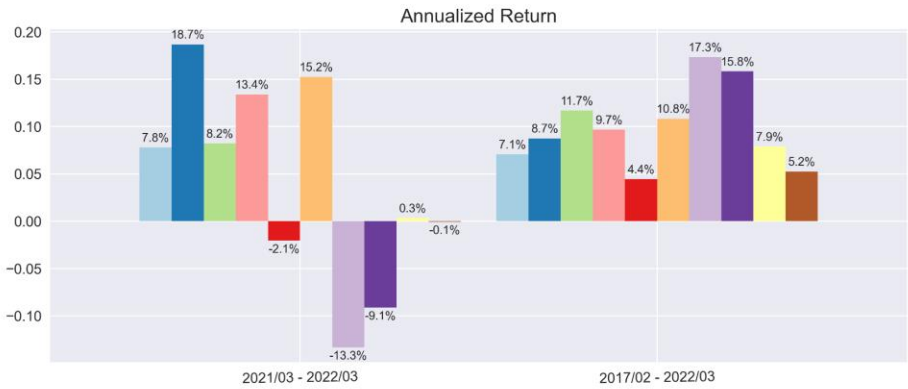
U.S. Portfolio

Sector Rotation Performance (U.S.)



Shanghai-Shenzhen Portfolio

Sector Rotation Performance (Shanghai-Shenzhen)



Shanghai-Shenzhen Portfolio (Using total return index)

Sector Rotation Performance (Shanghai-Shenzhen)

