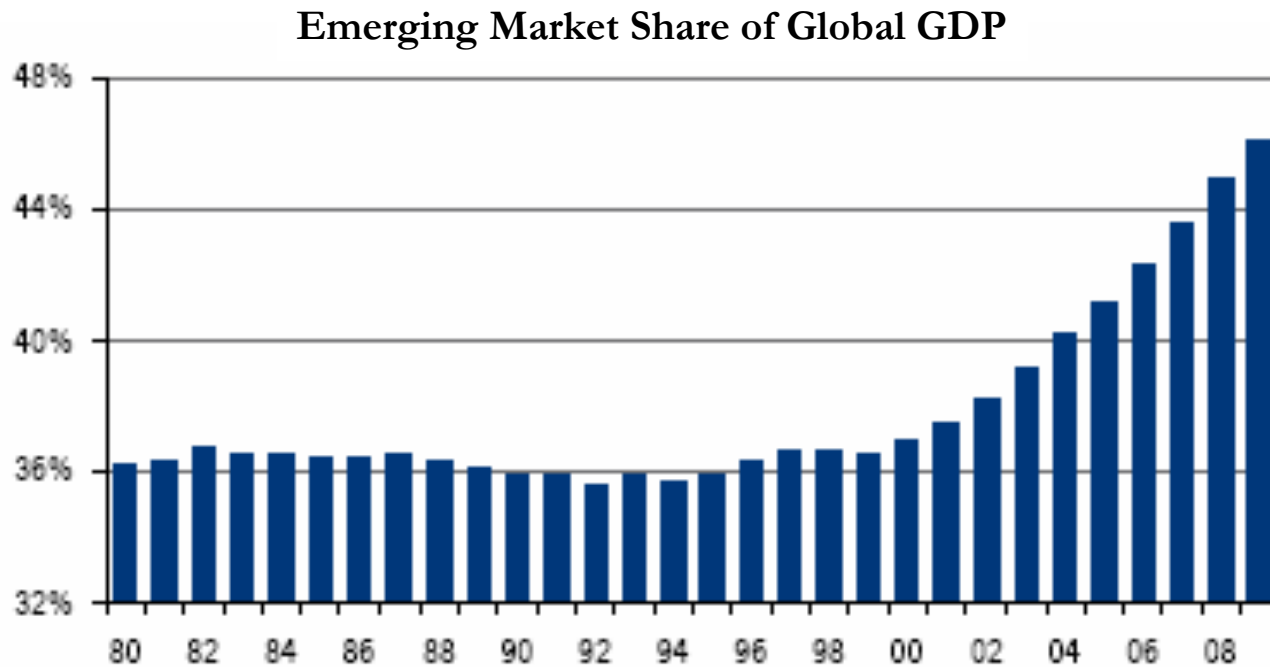


International: EM's Have An Increasing Share of Global GDP

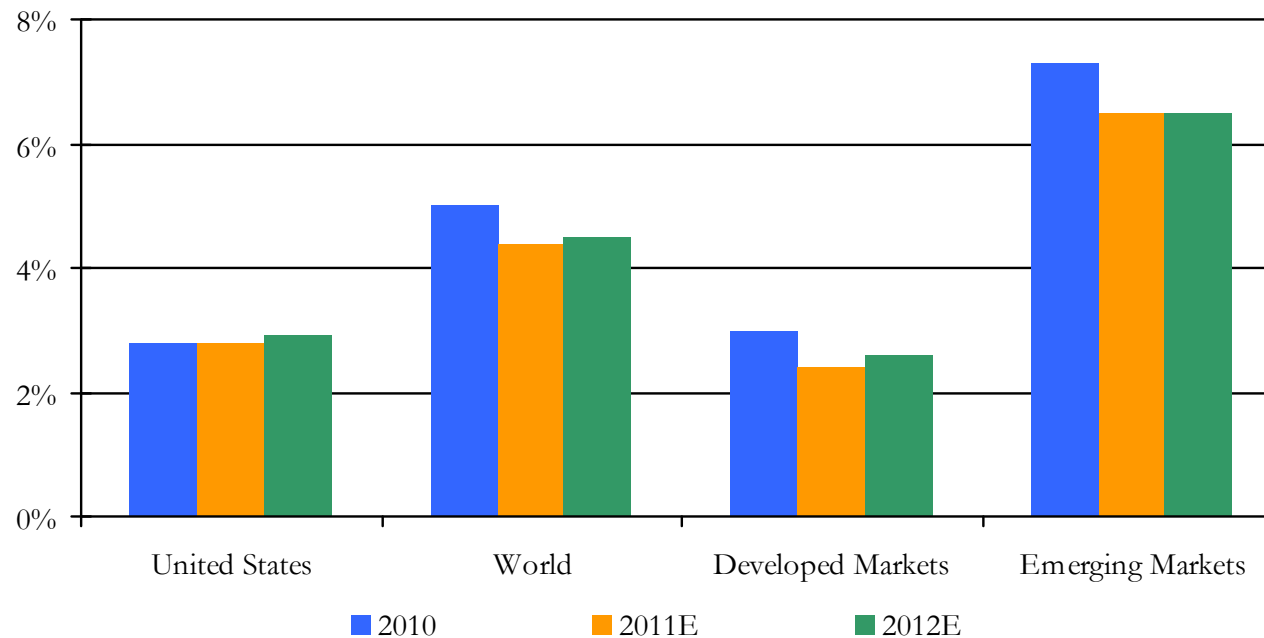


Source: IMF, BofAML US Equity Research

EM share of global GDP expanded after China's inclusion into the World Trade Organization.

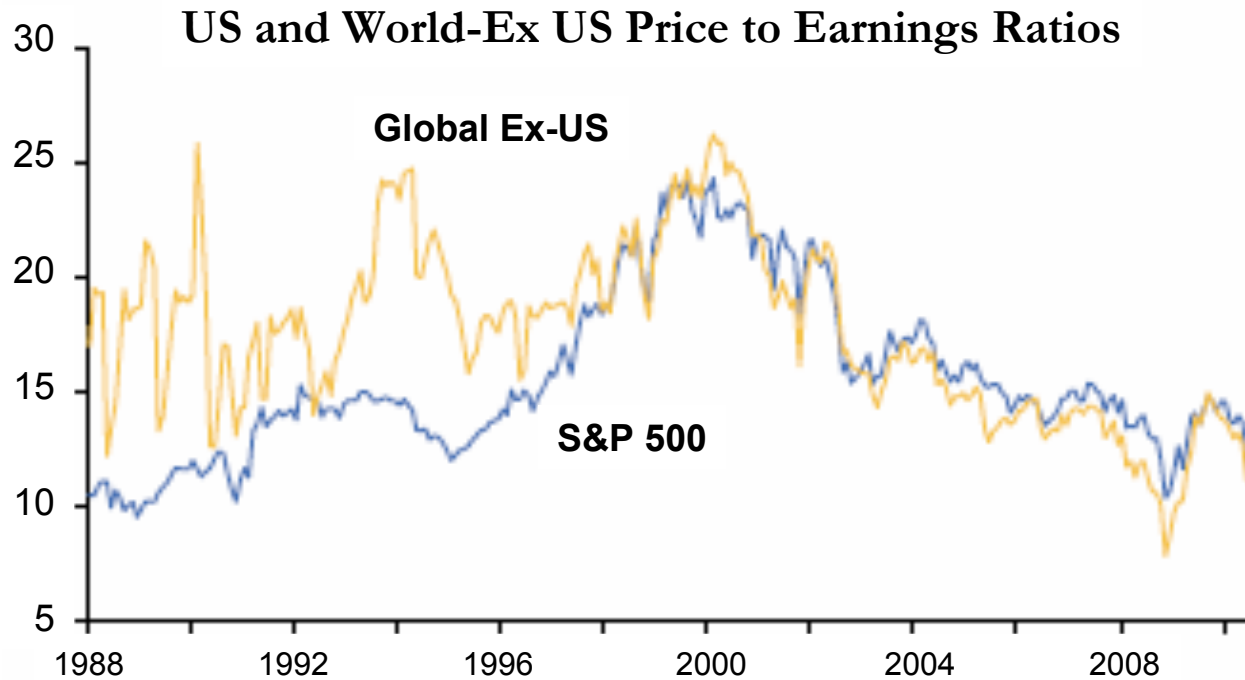
Economy: Emerging Markets Grow over Twice the Rate of Developed

Global Growth Expectations



The IMF expects emerging market growth to exceed 6% compared to estimates for developed market growth of less than 3%.

International: Attractive Valuations

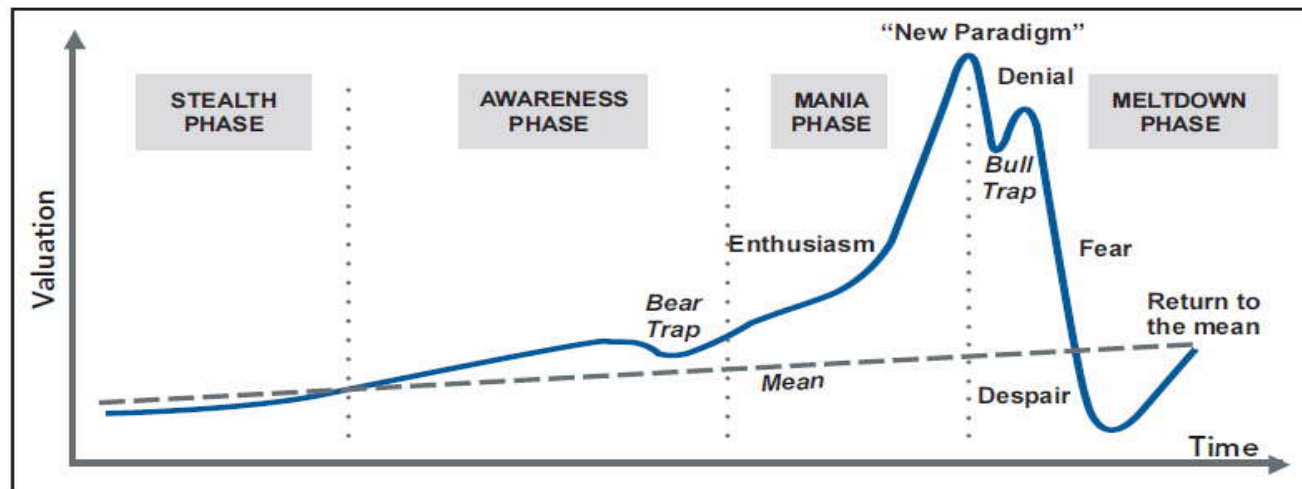


- Valuations are cheap relative to history.
- International markets provide higher growth at comparable valuations.

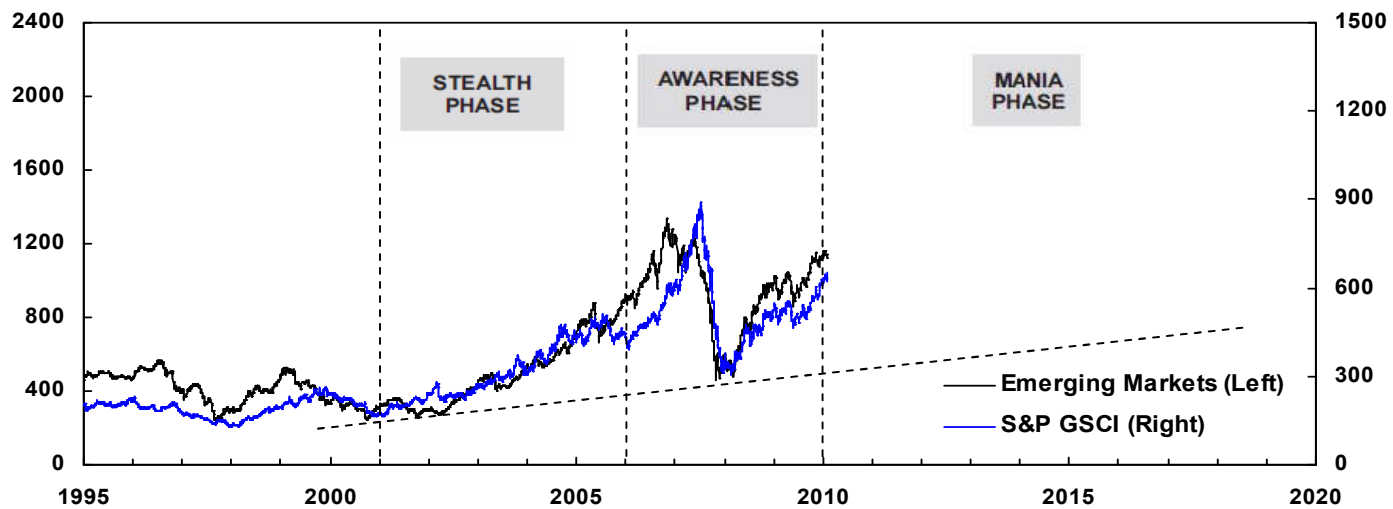
Source: BofAML Global Research

Mania Watch- We are not there yet for Emerging Markets and Commodities

The Life Of A Financial Mania



Source: Dr. Jean-Paul Rodrigue, Dept. of Economics & Geography, Hofstra University.



Currency

Weak \$ / Strong R\$

• Buy Brazil Market	
• Bovespa Index	+10%
• Brazilian Real / \$ exchange rate change	+10%
• U.S. investor total return	+20%

Strong \$ / Weak R\$

• Buy Brazil Market	
• Bovespa Index	+10%
• Brazilian Real / \$ exchange rate change	-15%
• U.S. investor total return	-5%