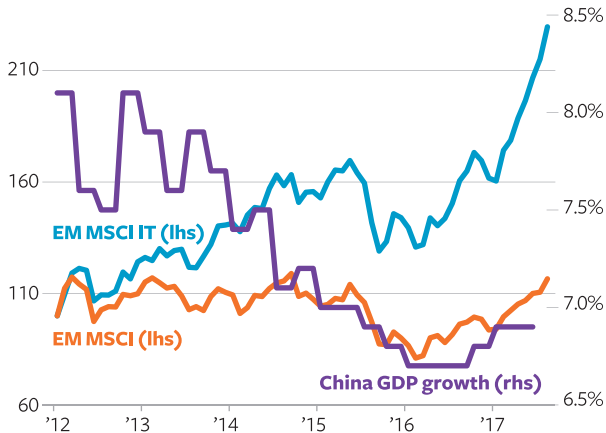


Figure 1. EM IT sector has outperformed the EM MSCI Index since 2013, despite China's slowdown



Sources: Bloomberg and BNP Paribas Asset Management, as at Aug 29, 2017