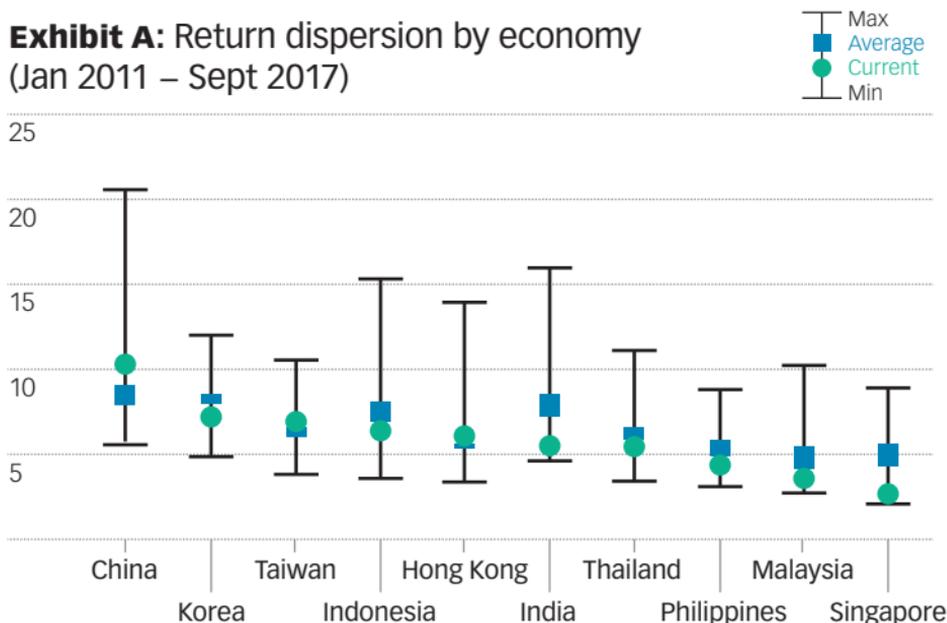


# Scouring for alpha

**Exhibit A: Return dispersion by economy**  
(Jan 2011 – Sept 2017)



**Exhibit B: Return dispersion by sector**  
(Jan 2011 – Sept 2017)

