

Hard to time the bottom in markets

Returns of MSCI EM

Performance of US\$10,000 investment between January, 1988 and July 2016 (US\$)

79,828

19,950

6,559

2,454

1,074

504

Fully invested

Missed 10
best months

Missed 20

Missed 30

Missed 40

Missed 50