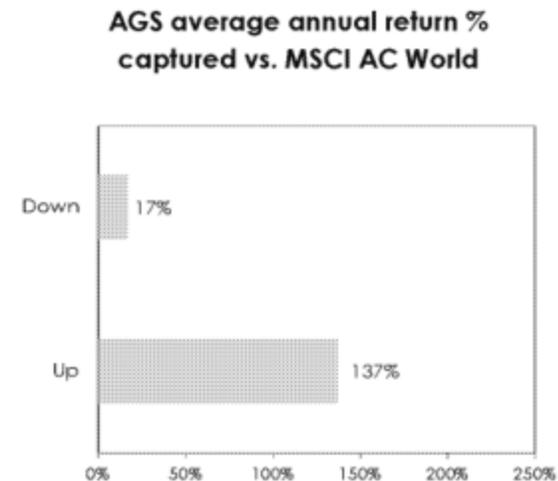
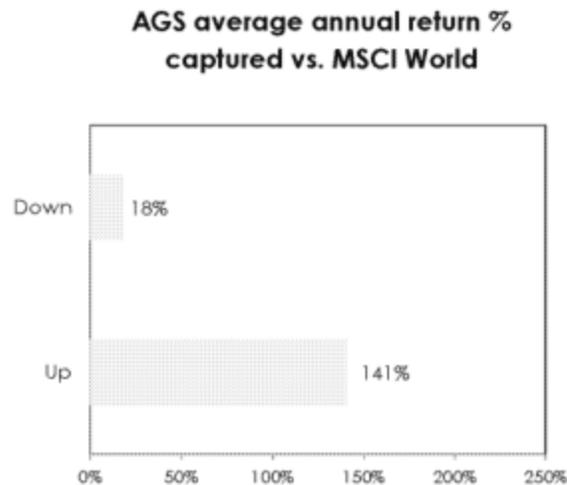


# Asymmetric Upside/Downside Participation

January-1998 to December-2016

Combination of strong double Alpha and net-long bias has resulted in significant upside participation and limited downside participation over time periods greater than one year.



Source: Index performance information is from Bloomberg.

Over short periods of time, e.g. monthly periods, Alpha generation is more limited. In particular, during short periods of sharp corrections, such as August 2011, heightened correlation may limit near-term Alpha generation. For complete disclaimer, please see last pages of presentation. Index returns have been included to show the general trend in certain markets for the period noted. The inclusion of any index does not imply that the AGS is comparable to any index in composition or element of risk. The **MSCI World & MSCI AC World** tracks the performance of the equity securities of a representative sample of over 4,000 companies from developed and emerging markets worldwide. Past performance is not indicative of future returns.