

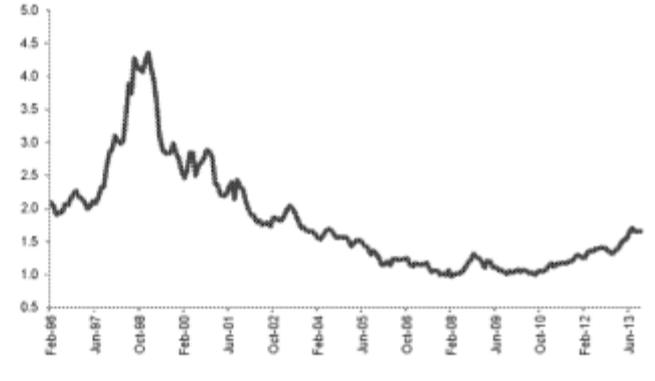


Figure 30: US and EM -- Absolute P/BV since 1996 (x)



Source: Deutsche Bank, Bloomberg Finance LP

Figure 31: P/BV of US relative to EM (x)



Source: Deutsche Bank, Bloomberg Finance LP