KTS CAPITAL MANAGEMENT

KTS Investment Horizon

July 2016

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EXECUTIVE SUMMARY

- The UK's decision to leave the European Union (EU) will likely have a limited economic impact and **will constitute small contagion risks for other EU members**.
- Due to Brexit, safe haven trades have moved bond prices higher and yield to fresh lows; **interest rates are kept artificially low longer** and governments are likely to extend the lifespan of new debt issues up to 100 years. **As a result of falling interest rates, stocks in general are considered to be more attractive.**
- **We believe dividend stocks offer better risk-reward** than government bonds in a low-interest rate world. Given the hefty market sell-off after the Brexit vote, we are looking to increase our equity positions, which can add value, such as European dividend stocks.
- Merger and acquisition strategies have proven to generate long-term consistent returns at a very low risk in a low interest rate environment. Thus, **we have taken position in a highly defensive merger arbitrage fund**.
- Central banks around the world will hold on their hieratical expansionary policies. **The ongoing monetary policy will support financial markets, but volatility will persist because of geopolitical uncertainties. We remain cautious and maintain our underweight position in equities. We will accumulate equity positions if stock markets slump**.

OUTLOOK

With the exception of the Euro zone and the Japanese economy, there were no momentous fundamental changes to be perceived; this is likely to remain so in the foreseeable future. In general, overall economic activities were mixed and contributors to the growth are more or less one-sided in major economies, e.g. the United States, Euro zone and Japan. There is no consistency in aggregate demand, which could translate to normalised growth again. **This fundamental environment will limit the potential of stock markets to rally to new highs**.

U.S. growth insufficient

The U.S. economy managed to register growth at an annual rate of 0.8% in the first quarter. However, this number indicated that it has slowed considerably from the last three quarters and came in below expectations. As assumed, U.S. consumers continued to lead the growth in the U.S. due to healthy income increases. Similar to other leading economies, concerning a lingering economic growth, which has pushed businesses to delay investment decisions, in particular in the energy sector. Due to the strong U.S. dollar and the weakening outlook elsewhere in the world, exports also missed adding to the recent GDP number. Under these circumstances, the U.S. government will likely continue to pursue an expansive budget to compensate the lagging capital spending. On the surface, the U.S. economy seemed to be on the right track to achieve the forecasted growth of 1.8% - 2% in 2016, but the latest data from the labor market portrays a dissimilar picture. For the last 13 months, the average monthly non-farm payroll was approximately 200,000; in May, the U.S. economy only added 38,000 new jobs (see Exhibit 1), which was disappointing. This also indicates that the Federal Reserve (Fed) can go wrong when it spreads the rumor of an imminent second interest rate hike this month after last December's hike. The shortcoming in the labor market together with the political events in Europe has evidently forced the Fed to adjourn their intended rate hike indefinitely. **Therefore, we believe U.S. interest rates are likely to stay lower for a longer period of time**.

Euro zone and Japan's economy stronger

Contrarily, the Euro zone economy grew faster in the first quarter of 2016 after the ECB introduced negative interest rates in January. The preliminary GDP in the Euro zone expanded 1.6% in the first quarter compared to the same period one year ago. Only inflation behaves on the contrary due to falling energy prices, which were seen during January and early February. The economy was slow to adjust to the rebound in oil prices. Also, the Japanese economy rose 1.7% in the first quarter of the year compared to the last quarter's GDP, consequently avoiding a technical recession. Once again, private consumption contributed positively to the growth, while companies are still reluctant to make any significant investment. Despite the strong first quarter, the Japanese yen has invigorated strongly against the will of the Bank of Japan (BoJ) since it surprised the market with aggressive monetary stimulus, which pushed interest rates into negative territory in January. This is due to global risk aversion, and **hedge funds are buying yen for the purpose to hedge their equity exposures because of its low volatility and correlation to stock markets**. With the yen appreciating approximately 15% against major currencies (see Exhibit 2), this will certainly imperil its international trade; and market participants would not be surprised to see another monetary stimulus being introduced in due course this year. **Given the dismal outlook for the Japanese stock market and the strong yen despite the aggressive BoJ's monetary policy, we are hesitant to invest in Japanese stocks for the time being**.

Although the Chinese government has done everything to alleviate concerns about a sharp slowdown, new data on the manufacturing sector, which still accounts for a significant part of the total GDP, continued to contract. The private Caixin manufacturing PMI reflects nothing good to come, falling slightly below the 50 level in May. Furthermore,

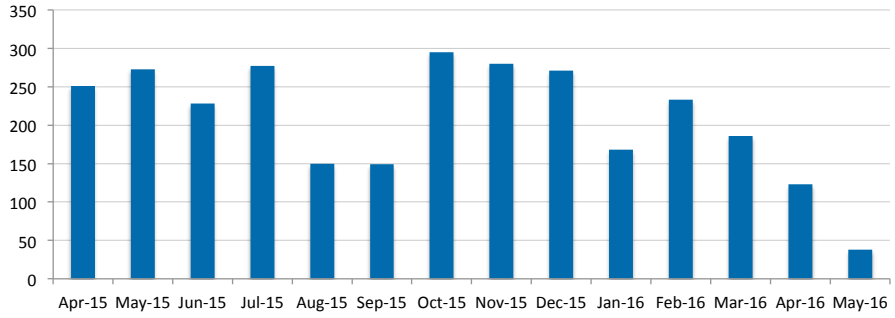
Chinese consumers spent less recently; May's retail sales increased 10% year-on-year below last year's retail sales of around 11%.

So far, the effort of policy makers around the world to flood the market with an abundance of liquidity has achieved growth, which is still uneven, meaning that it has not contributed effectively to the real economy. Although companies have been taking advantage of the low interest rates and increased debts steadily to their balance sheet, this has not been utilized to make new investments and expand their businesses. Instead, they were used for share buybacks to artificially inflate their earnings per share in a slower growth economic environment. As mentioned in our last report, **the world economy has been funded by the global debt increase of $57 trillion** (from 2008 to 2014) according to the Bank for International Settlement and keeping the world economic growth afloat. Debts by themselves do not imply a risk factor as long as governments achieve a balance of growth and steady low inflation. In doing so, central banks will likely maintain their hieratical policies to keep interest rates at very low to negative levels for a very protracted period of time; this is a way to reduce the debt burden. **Borrowing has become a chronic problem nowadays**.

The UK decided to leave the EU, but China is still the biggest risk

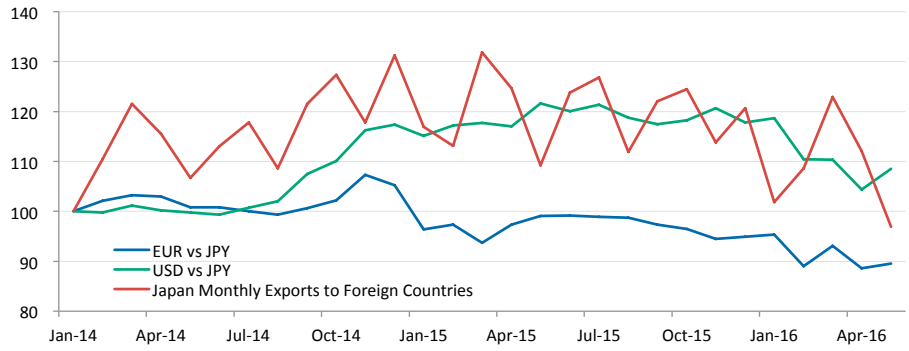
In our opinion, the ultra-expansionary monetary policy of most central banks, allowing spendthrift governments, corporations, and Chinese state-owned enterprises (115% debts of Chinese GDP are alarming) to accumulate debts heavily to an extremely high level to GDP is worrisome, and has put the already stiff financial system in danger should overall economic recovery falter. Again, the World Bank has lowered its global growth to 2.4% from 2.9%. Obviously, the risk of a slowing down world economy persists. After joining the EU in 1973, the people of the UK have clearly made their decision to leave the EU camp. Mr Cameron, who is still the UK's Prime Minister, announced his resignation the day following the referendum and leaves the future of Britain in the hands of his successor. It is premature to assess the magnitude of the negative outcome of the decision. After invoking the Article 50 of the Lisbon treaty, it needs to be seen which direction the UK will take and how the long trade negotiation process evolves. We believe Brexit will likely have a limited economic impact and will constitute small contagion risks for other EU members. However, the biggest risk, which could derail global growth, is still China. If its economic transformation plans fail, as the world's second largest economy, due to many urgently needed structural reforms be delayed, or, possibly, not even been enacted.

Exhibit 1: U.S. Non-Farm Payroll since April 2015 (in thousand)



Source: Bloomberg

Exhibit 2: Strong Yen and Japanese Exports



Source: Bloomberg

INVESTMENT STRATEGIES

It seems that the precept for the month May to sell stocks has been postponed to June. This is due to some pivotal schedules on the agenda for June.

At the top of the agenda is the corporate sector purchase programme (CSPP) of the ECB to extend its policy to include corporate bonds in the programme, a direct provider of capital for large firms in Europe. In anticipation of when the ECB dries up the European bond market, corporate yields on European companies have moved lower beforehand. **So far, our conviction to hold European high yield bonds has been one of the best performing assets within our fixed income allocation as spreads narrowed** from a high level seen during late 2015. Investors' hunt for yield in a low interest rate environment for good quality of lenders, usually regarded as investment-grade, has pushed yields consistently lower every month (see Exhibit 3). In June, the 10-year German bund was trading at negative yields for the first time. With currently **more than USD 11.7 trillion, and counting, of negative yielding bonds globally** (Japan has the biggest negative-yielding bonds outstanding), and higher rated European corporate bonds on the radar of hefty purchases of the ECB, this will not improve the situation. Bond investors are nowadays stuck with an overestimated pricing of government bonds, which generates low or even negative returns for holding until maturity. 30 years ago, the 10-year U.S. Treasury generated more than 7% p.a., and in August 1981 the yield to maturity was around 15%. Life insurers and pension funds, which strictly must be invested in high quality bonds, have either to accept the low yield-to-maturity or increase the duration involuntarily in return for positive returns. **We also note that hedge fund managers were buying U.S. Treasuries as a hedge of their equity exposures**. Encouraged by the demand for longer dated bonds, European and U.S. governments are likely to extend the lifespan of new debt issues, which can have maturities up to 100-years. It is hard to believe who can possibly purchase such a long dated obligation for an unjustified reward for bearing similar risk as equities.

In the early days of June, as the Brexit vote emerged and poll trackers showed that Eurosceptics had gained momentum with Eurosceptics and Europhiles, delivering a nip-and-tuck race, investors' sentiment was weighed on markets since the onset of June. Safe haven trades have moved major government bond prices higher and yields to fresh lows; stocks and riskier assets, specifically European stocks, have been offloaded severely to discount the erratic Brexit result on June 23rd. The outcome of the UK's referendum to leave the EU has caught financial markets by surprise and stock markets tumbled strongly in the next two sessions. **Our strategy has suffered marginally from the market**

sell out as we kept our equity exposure fractionally with a downside hedge due to our view. The biggest negative contributor came from the European bank stocks. At the beginning of June, we took a small position in well-managed European bank stocks with healthy earnings and strong capital as they were trading around 20% lower year-to-date compared to the index. We believed the declines have been too sharp and there will be a reversal coming into banks given the recent growth in the Euro zone economy with an aggressive easing from the ECB, which usually is beneficial to European bank stocks. **On the other hand, gold prices increased in such an event and our core holdings were hedging their equity exposures prior to the Brexit result. This has helped our portfolio strategy to minimise the downside risk**.

Investment in dividend stocks will pay out

We believe dividend stocks, paying more than 3% dividend annually, offer better risk-reward than 10, 30, 50, or 100-year government bonds in a low-interest rate world, which is likely to remain as long as government debts are kept spectacularly high (see Exhibit 4). To give an example, the current 50-year French government bond is yielding at approximately 1.55%. Dividend stocks are considered as value stocks; and due to their periodic cash flows they tend to be less volatile than growth stocks with no dividend pay-out. Stock markets have been sold off in June, and this gives us a good entry point to build positions in European high dividend-paying stocks in our portfolio.

Merger arbitrage strategies will generate consistent returns

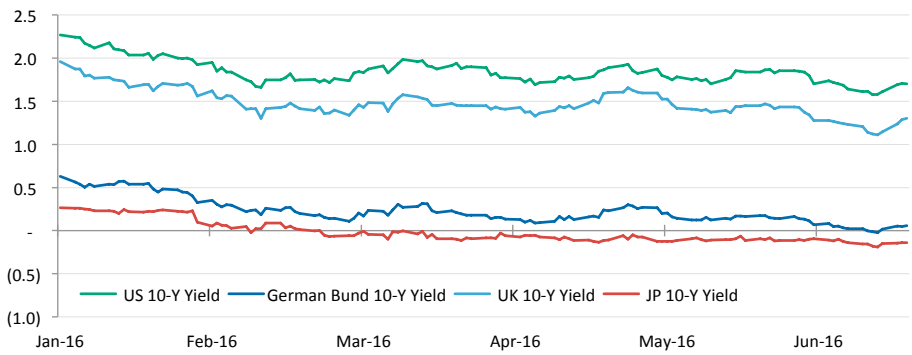
Given the historical low level of cost on debt financing, merger and acquisition (M&A) activities will remain strong. M&A strategies have proven to generate long-term consistent returns at a very low risk with no correlation with general markets. Thus, **in pursuing our strategy to preserve capital we have taken position in a highly defensive merger arbitrage fund**.

The ongoing expansionary policy-mix of central banks and governments globally will likely support financial markets further, but the repercussion of the unprecedented ultra-expansionary monetary policy is undetermined. No economists can predict what would be the spillover effect from central bank policies. Therefore, we expect financial markets continue to be highly volatile due to geopolitical uncertainties. **Stocks are likely to be traded sideways with a limited upside as long as company earnings do not improve from here on**. Company earnings continued to drop for the 4th consecutive quarter (see Exhibit 5), making the current stock valuation almost fully exhausted. **As a result of this, we will maintain our cautiously optimistic investment strategy and minimise the downside risk in a market slump. A disciplined trading strategy should be deployed to find investments, which can add value**.

For more economic data and financial market indices see Exhibit 6, respectively, Exhibit 7 on page 5.

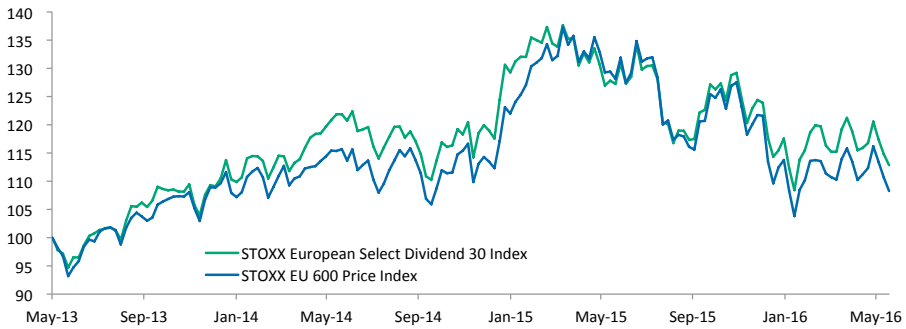
Our detailed asset allocation for the Euro Balanced Portfolio is shown on the next page.

Exhibit 3: Falling Government Bond Yields



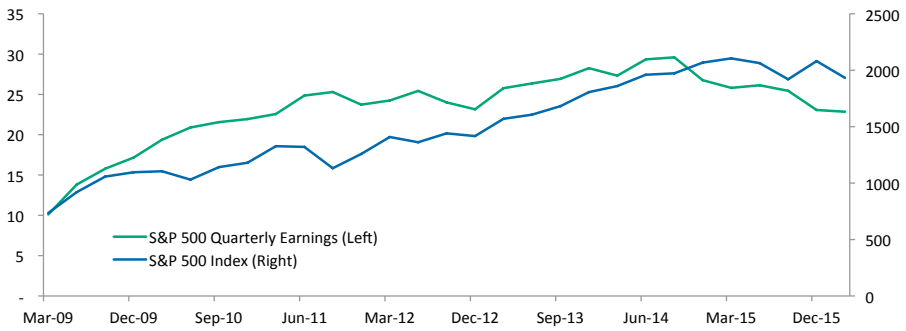
Source: Bloomberg

Exhibit 4: European High Dividend Stocks Outperformance



Source: Bloomberg

Exhibit 5: Quarterly S&P 500 Earnings Continue to Fall



Source: Bloomberg

KTS CAPITAL MANAGEMENT

Balanced Portfolio - EUR

As per June 30, 2016

INVESTMENT OBJECTIVE

The portfolio seeks capital appreciation and income with a balanced risk.

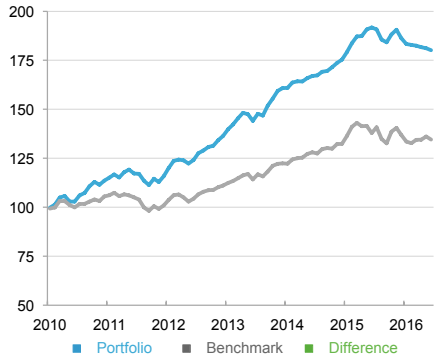
INVESTMENT STRATEGY

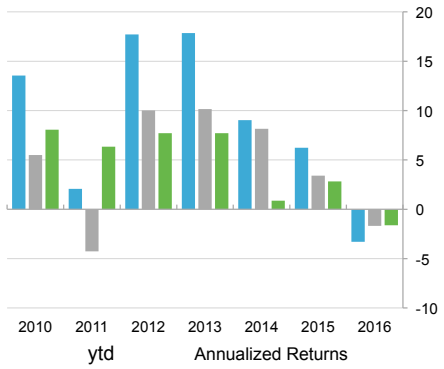
The balanced portfolio invests in multi-asset classes globally to achieve the most efficient diversification to maximize the strategy return at the appropriate balance portfolio risk. Asset classes may vary from the strategic asset allocation in response to changing market, economic, and political factors and events that KTS Capital Management believes may affect the value of the portfolio.

INVESTOR BENEFITS

- Disciplined and proven manager selection
- Efficient portfolio structuring

Achieving consistently outperformance versus the Benchmark (see columns in green)



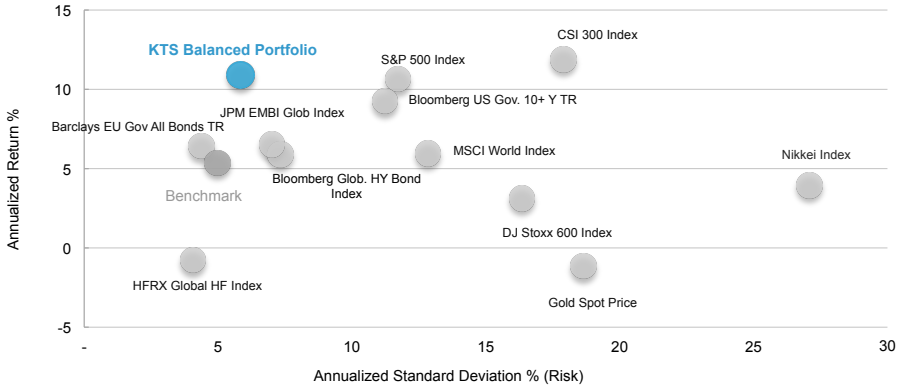


	2010	2011	2012	2013	2014	2015	2016	3 Year	5 Year	Since Inception
Portfolio	13.55	2.07	17.72	17.86	9.04	6.24	-3.30	10.94	10.41	10.92
Benchmark	5.49	-4.26	10.01	10.15	8.16	3.41	-1.68	7.20	5.35	5.37

RISK STATISTICS

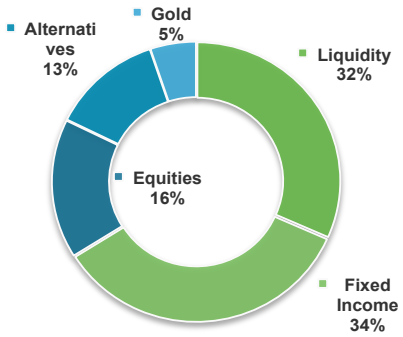
Generating higher risk-adjusted return for investors

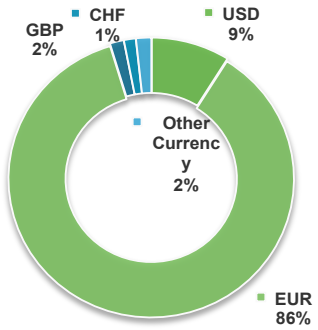
	Portfolio	Benchmark
Average Return	10.92	5.37
Standard Deviation	5.84	4.98
Sharpe Ratio	1.61	0.71
Hist. VaR 95%	2.13	2.52
Max. Drawdown	-6.12	-8.57



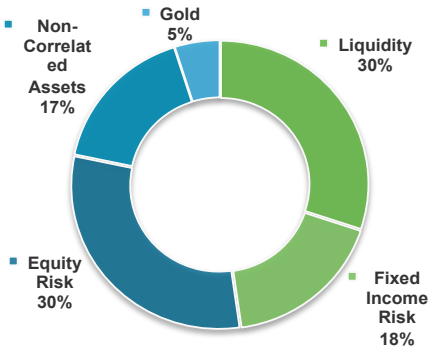
PORTFOLIO ALLOCATION

Asset Class	Tactical	Strategic	Benchmark
Liquidity	30.10	10.00	10.00
Fixed Income	32.79	35.00	35.00
Equities	15.41	40.00	40.00
Alternatives	16.79	15.00	15.00
Gold	4.91	0.00	0.00
Total Assets	**100.00**	**100.00**	**100.00**





By risk factor:	Portfolio
Liquidity	**30.10**
Government Bonds	0.00
Investment Grade Bonds	17.64
Hedge Fund Bond Strategy	0.00
Total Fixed Income Risk	**17.64**
High Yield Bonds	15.15
Emerg. Mkt. Debts	0.00
Equities	15.41
Hedge Fund Equity Strategy	0.00
Total Equity Risk	**30.56**
Hedge Fund Non-Equity	6.99
Alternatives	9.80
Total Non-Correlated Assets	**16.79**
Gold	**4.91**
Total Assets	**100.00**



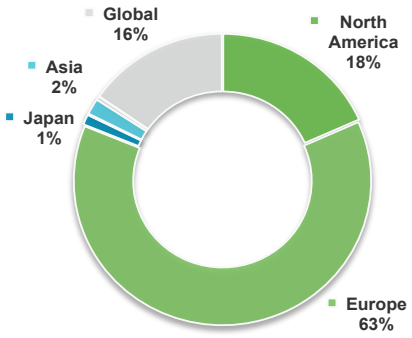


Exhibit 7: Historical and Forecasted Economic Data of Major Economies; 10 Years (%)

	2009	2010	2011	2012	2013	2014	2015	Forecasts 2016	2017	2018	Average Change (2009-2015)
United States											
Real GDP (YoY)	-2.8	2.5	1.6	2.2	1.5	2.4	2.4	1.9	2.3	2.1	1.4
Inflation	-0.4	1.6	3.2	2.1	1.5	1.6	0.1	1.3	2.3	2.3	1.4
Unemployment Rate	9.3	9.6	8.9	8.1	7.4	6.2	5.3	4.8	4.6	4.6	7.8
Industrial Production	-11.4	5.5	2.9	2.8	1.9	2.9	0.3	-0.3	2.2	2.4	0.7
Current Account	-2.7	-3.0	-3.0	-2.8	-2.2	-2.3	-2.6	-2.7	-2.8	-2.9	-2.6
Budget (% of GDP)	-10.1	-8.4	-7.9	-6.5	-3.3	-2.8	-2.6	-2.9	-2.9	-3.0	-5.9
Government Debt (% of GDP)	52.3	60.9	65.9	70.4	72.6	74.4	73.7	75.9	75.8	76.0	67.2
Money Supply (M2, YoY)	3.7	3.5	9.8	8.1	5.5	6.0	5.8	6.8	6.8	6.8	6.1
Central Bank Interest Rate	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.7	n/a	n/a	0.3
China											
Real GDP Growth	9.2	10.6	9.5	7.7	7.7	7.3	6.9	6.5	6.2	6.2	8.4
Inflation	-0.7	3.3	5.4	2.7	2.6	2.0	1.4	2.0	2.0	2.6	2.4
Unemployment Rate	4.3	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.1
Current Account	4.8	3.9	1.8	2.5	1.6	2.7	3.1	2.8	2.5	2.2	2.9
Export Trade (YoY%)	17.7	17.9	13.4	14.1	4.3	9.7	-1.6	-2.3	3.4	4.5	10.8
Import Trade (YoY%)	55.9	25.6	11.8	6.0	8.3	-2.4	-7.4	-5.2	2.1	4.5	14.0
Budget (% of GDP)	-2.3	-1.7	-1.1	-1.6	-1.8	-1.8	-3.5	-3.1	-3.5	-3.5	-2.0
Government Debt (% of GDP)	16.8	16.6	15.6	15.5	15.6	16.2	22.1	22.1	22.1	22.1	16.9
Money Supply (M2, YoY%)	27.7	19.7	13.6	13.8	13.6	12.2	13.3	12.8	12.2	11.7	16.3
Central Bank Interest Rate	5.3	5.8	6.6	6.0	6.0	5.6	4.4	4.1	n/a	n/a	5.7
Euro Area											
Real GDP Growth	-4.5	2.1	1.6	-0.9	-0.3	0.9	1.7	1.5	1.6	1.6	0.1
Inflation	0.3	1.6	2.7	2.5	1.4	0.4	0.0	0.3	1.4	1.6	1.3
Unemployment Rate	9.7	10.2	10.2	11.4	12.0	11.6	10.9	10.2	9.7	9.4	10.8
Current Account	0.2	0.4	0.4	1.3	2.2	2.5	3.2	3.0	2.9	2.4	1.4
Budget (% of GDP)	-6.3	-6.2	-4.2	-3.7	-3.0	-2.6	-2.1	-1.9	-1.7	-1.4	-4.0
Government Debt (% of GDP)	78.3	83.8	86.0	89.3	91.1	92.0	90.7	90.7	90.7	90.7	87.3
Money Supply (M2, YoY)	-0.1	1.3	1.7	3.6	1.2	3.6	4.9	4.8	4.8	4.8	2.3
Central Bank Interest Rate	1.0	1.0	1.0	0.8	0.3	0.1	0.1	0.0	n/a	n/a	0.6
United Kingdowm											
Real GDP Growth	-4.2	1.5	2.0	1.2	2.2	2.9	2.3	1.8	2.1	2.2	1.1
Inflation	2.2	3.3	4.5	2.8	2.6	1.5	0.0	0.7	1.7	2.0	2.4
Unemployment Rate	7.5	7.9	8.1	8.0	7.6	6.3	5.4	5.1	5.0	5.0	7.3
Current Account	-3.0	-2.8	-1.7	-3.3	-4.5	-5.1	-5.2	-4.9	-4.3	-4.0	-3.7
Budget (% of GDP)	-10.4	-9.3	-7.2	-7.8	-6.0	-5.5	-4.3	-3.3	-2.5	-2.1	-7.2
Government Debt (% of GDP)	65.7	76.6	81.8	85.3	86.2	88.2	89.2	89.2	89.2	89.2	81.9
Money Supply (M2, YoY)	7.0	-1.5	-2.5	-0.9	0.2	-1.1	0.3	1.8	1.8	1.8	0.2
Central Bank Interest Rate	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	n/a	n/a	0.5
Japan											
Real GDP Growth	-5.5	4.8	-0.5	1.8	1.4	0.0	0.6	0.5	0.7	0.6	0.4
Inflation	-1.3	-0.7	-0.3	0.0	0.4	2.7	0.8	0.0	0.9	1.5	0.2
Unemployment Rate	5.1	5.1	4.6	4.3	4.0	3.6	3.4	3.2	3.1	3.2	4.3
Current Account	2.9	4.0	2.2	1.0	0.9	0.8	3.3	3.7	3.3	3.6	2.2
Budget (% of GDP)	-8.8	-8.3	-8.8	-8.7	-8.5	-7.7	-6.7	-5.9	-5.0	-2.0	-8.2
Government Debt (% of GDP)	192.9	199.7	205.5	219.1	226.1	231.9	227.9	227.9	227.9	227.9	214.7
Money Supply (M2, YoY)	3.1	2.3	3.2	2.6	4.2	3.6	3.1	3.4	3.4	3.4	3.2
Central Bank Interest Rate	0.1	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	n/a	n/a	0.1

Data as of July 5, 2016, Source: Bloomberg

Exhibit 8: 5 Years Global Multi-Asset Class Return (%)

		YTD	2015	2014	2013	2012	2011	MTD	3 Months	3 Years	5 Years	Annualized Return (2011-2015)	Standard Deviation (2011-2015)
Equity	2016 P/E												
MSCI World Index	15	-0.1	-2.7	2.9	24.1	13.2	-7.6	0.5	2.6	14.6	23.4	5.4	11.4
Standard & Poor's 500 Index	16	2.9	-0.7	11.4	29.6	13.4	0.0	0.2	1.8	30.2	57.0	10.2	11.0
DJ Stoxx 600 Index	13	-11.4	3.8	1.2	17.9	13.8	-17.1	-1.7	-1.2	12.5	17.6	3.2	12.2
Nikkei Index	14	-17.7	9.1	7.1	56.7	22.9	-17.3	0.6	-0.4	9.5	57.1	13.2	24.3
CSI 300 Index	12	-14.0	5.6	51.7	-7.6	7.6	-25.0	1.7	-1.7	44.0	2.7	3.6	25.4
MSCI Asia ex Japan Index	n/a	2.0	-9.8	4.9	2.0	20.8	-17.4	1.7	3.4	-6.6	-14.1	-0.8	13.1
MSCI EM Latin America	n/a	6.2	-31.0	-12.3	-13.4	8.7	-19.4	1.1	3.7	-8.1	-27.7	-14.4	12.9
Fixed Income													
EFFAS US 5-10Y Bond Indices		6.6	-1.0	25.0	-12.5	3.5	29.1	0.1	2.3	14.2	25.1	7.7	15.8
Barclays EU Gov All Bonds TR		4.8	1.6	13.1	2.2	10.9	3.4	0.1	1.8	25.1	46.3	6.2	4.8
iBoxx US Inv. Grade Corporate Bond Index		9.5	-0.8	7.6	-1.5	9.7	8.1	0.4	4.3	20.4	36.0	4.5	4.7
Bloomberg EU IG Bond Index		4.6	-0.5	8.1	2.2	12.0	2.8	0.6	1.8	14.3	n/a	4.8	4.5
iBoxx US High Yield Corporate Bond Index		8.8	-3.5	1.6	6.6	14.9	5.6	0.5	5.1	11.3	28.9	4.8	6.1
Bloomberg EU HY Bond Index		4.1	0.3	5.5	8.5	25.7	-1.7	0.6	1.9	17.5	n/a	7.2	9.7
JPM EMBI Global Core Index		11.6	0.8	7.6	-6.4	18.6	8.0	0.6	5.8	23.3	38.1	5.4	8.3
Hedge Funds													
HFRX Global HF Index		-0.8	-3.6	-0.6	6.7	3.5	-8.9	0.2	1.0	-1.7	-2.3	-0.7	5.4
Alternative Investment Indices													
S&P GSCI Total Return Index		10.6	-32.9	-33.1	-1.2	0.1	-1.2	0.6	17.8	-49.6	-52.4	-15.2	15.8
DBLCI-OY Agricult Index		6.8	-16.0	3.3	-12.3	-2.1	-10.7	-0.2	8.2	-9.0	-28.0	-7.8	7.1
Gold Spot Price		26.8	-10.4	-1.4	-28.3	7.1	10.1	1.8	9.3	10.0	-11.2	-5.7	13.8
Bloomberg/WTI Cushing Crude Oil Spot Price		32.3	-30.5	-45.9	7.2	-7.1	8.2	1.4	33.2	-50.0	-48.4	-16.5	21.3
CBOE SPX Volatility Index		-10.7	-5.2	39.9	-23.9	-23.0	31.8	4.1	15.2	0.4	2.5	0.5	27.0
Currencies (vs USD)	Spot Rate												
Euro	1.1137	2.5	-10.2	-12.0	4.2	1.8	-3.2	0.3	-2.2	-13.2	-22.8	-4.1	6.4
British Pound	1.3137	-10.9	-5.4	-5.9	1.9	4.6	-0.4	-1.4	-7.3	-11.8	-18.2	-1.1	4.1
Canadian Dollar	1.2898	7.3	-16.0	-8.6	-6.6	2.9	-2.3	0.2	1.8	-18.0	-25.3	-6.3	6.3
Swiss Francs	0.9709	3.2	-0.8	-10.2	2.5	2.5	-0.3	0.5	-1.5	-0.7	-13.4	-1.4	4.7
Japanese Yen	101.72	18.2	-0.4	-12.1	-17.6	-11.3	5.5	1.5	8.5	-0.5	-20.3	-7.6	8.4
Chinese Renmimbi	6.6714	-2.7	-4.4	-2.4	2.9	1.0	5.0	-0.3	-2.9	-8.1	-3.0	0.3	3.4
Brazilian Real	3.2696	21.1	-32.9	-11.1	-13.1	-9.0	-11.0	-1.7	10.8	-31.2	-52.5	-16.0	8.8

Data as of July 5, 2016, Source: Bloomberg

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