

# VWO vs SPY

AB Analytical Services

10/12/11

# Since Added to Top 20



Strong relative gains initially that held for several months and then a collapse in September – note the recent increase in relative strength

# YTD



# 2 Year



# 5 Year



- Note the support in low 30s – 2007 support, mid-2009 resistance
- 5-year positive trend of relative strength intact