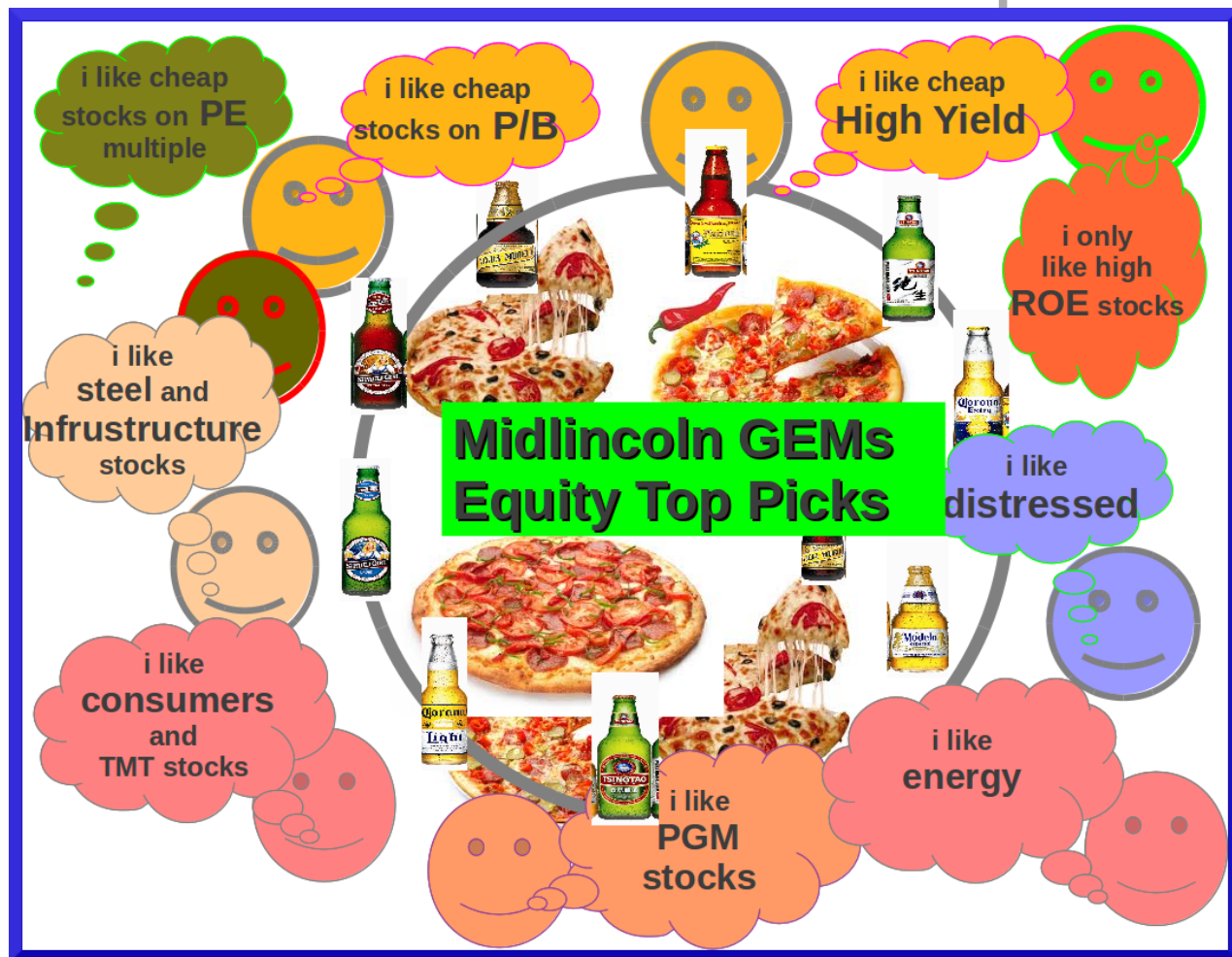


MidLincoln GEMs Model Portfolio Update



[Scroll down to the end of this document for most recent portfolio composition](#)

Changes in the last rebalancing round which was on 2015-05-21

country	trade	Remaining Stocks	New Stocks	Removed Stocks
CH	Long	Zhuzhou CSR Times Electric Co Ltd 3898 HK,China Construction Bank Corp 939 HK,Chongqing Rural Commercial Bank 3618 HK	Jiangsu Expressway Co Ltd 177 HK,China Merchants Bank Co Ltd 3968 HK	Agricultural Bank of China Ltd 1288 HK,Zijin Mining Group Co Ltd 2899 HK
CH	Short	Shui On Land Ltd 272 HK,SOHO China Ltd 410 HK,Yanzhou Coal Mining Co Ltd 1171 HK,PetroChina Co Ltd 857 HK	China Petroleum & Chemical Corp 386 HK	China Coal Energy Co Ltd 1898 HK
IN	Long	Hindustan Unilever Ltd HUVR IN,Power Finance Corp Ltd POWF IN,Divis Laboratories Ltd DIVI IN	Lupin Ltd LPC IN,Wipro Ltd WPRO IN	Bajaj Auto Ltd BJAUT IN,Oil India Ltd OINL IN
IN	Short	United Spirits Ltd UNSP IN,Siemens Ltd SIEM IN	Larsen & Toubro Ltd LT IN,Reliance Power Ltd RPWR IN,Bharat Heavy Electricals Ltd BHEL IN	DLF Ltd DLFU IN,Tata Power Co Ltd TPWR IN,Adani Enterprises Ltd ADE IN
RU	Long	MMC Norilsk Nickel OJSC GMKN RM,Moscow Exchange MOEX RM,Tatneft OAO TATN RM	Magnit MGNT RM,Gazpromneft SIBN RM	Surgutneftegas OAO SNGSP RM,Rusal 486 HK
RU	Short	Sberbank of Russia SBER RM,Tinkoff CS TCS LI,Sberbank of Russia SBERP RM,AFK Sistema AFKS RM	QIWI QIWI US	Yandex YNDX US
SA	Long	Life Healthcare Group Holdings Ltd LHC SJ,Spar Group Ltd/The SPP SJ	Vodacom Group Ltd VOD SJ,FirstRand Ltd FSR SJ,Netcare Ltd NTC SJ	Liberty Holdings Ltd LBH SJ,Redefine Properties Ltd RDF SJ,Reunert Ltd RLO

				SJ	
SA	Short	African Rainbow Minerals Ltd ARI SJ,AngloGold Ashanti Ltd ANG SJ,Anglo American PLC AGL SJ	Investec Ltd INL SJ,Exxaro Resources Ltd EXX SJ	Sappi Ltd SAP SJ,African Bank Investments Ltd ABL SJ	
SK	Long	Celltrion Inc 068270 KS,Hyundai Hysco Co Ltd 010520 KS,SK Hynix Inc 000660 KS	Hyosung Corp 004800 KS,Korea Aerospace Industries Ltd 047810 KS	Hyundai Glovis Co Ltd 086280 KS,LG Household & Health Care Ltd 051900 KS,Korea Electric Power Corp 015760 KS	
SK	Short	OCI Co Ltd 010060 KS,Samsung Electro-Mechanics Co Ltd 009150 KS	Hyundai Merchant Marine Co Ltd 011200 KS,Hana Financial Group Inc 086790 KS,Samsung Techwin Co Ltd 012450 KS	Hyundai Mipo Dockyard 010620 KS,Samsung Life Insurance Co Ltd 032830 KS	
TU	Long	TAV Havalimanlari Holding AS TAVHL TI,Turkcell Iletisim Hizmetleri AS TCELL TI,Tofas Turk Otomobil Fabrikasi AS TOASO TI,Ford Otomotiv Sanayi AS FROTO TI	Tupras Turkiye Petrol Rafinerileri AS TUPRS TI	KOC Holding AS KCHOL TI	
TU	Short	Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI,Turkiye Vakiflar Bankasi Tao VAKBN TI,Emlak Konut Gayrimenkul Yatirim Ortaklig EKGYO TI	Turkiye Halk Bankasi AS HALKB TI,Turkiye Sise ve Cam Fabrikalari AS SISE TI	Turk Hava Yollari THYAO TI,Koza Altin Isletmeleri AS KOZAL TI	

Portfolio rules: We maintain 5 longs and 5 shorts for each country. Portfolio is equally weighted for each stock and for each country. Country, stocks weights are set to equal at each reporting date. Performance reported is therefore simple average of performance for each side of the trade for each country and overall for portfolio.

Performance Update -- Performance since last rebalancing on 2015-05-21

Country	Trade	Rebalancing Date	Benchmark Performance Local Currency	FX Change	Benchmark Change USD %	Portfolio Performance USD %
BZ	Long	2015-05-21	-3.51	4.66	-7.80	-7.04
BZ	Short	2015-05-21	-3.51	4.66	-7.80	-5.55
CH	Long	2015-05-21	12.19	0.01	12.18	4.25
CH	Short	2015-05-21	12.19	0.01	12.18	-5.61
IN	Long	2015-05-21	-3.84	-0.11	-3.73	-1.45
IN	Short	2015-05-21	-3.84	-0.11	-3.73	-2.69
RU	Long	2015-05-21	0.93	12.62	-10.38	-12.53
RU	Short	2015-05-21	0.93	12.62	-10.38	-15.01
SA	Long	2015-05-21	-4.61	6.59	-10.51	-11.94
SA	Short	2015-05-21	-4.61	6.59	-10.51	-10.75
SK	Long	2015-05-21	-2.69	1.53	-4.16	-3.59
SK	Short	2015-05-21	-2.69	1.53	-4.16	-3.60
TU	Long	2015-05-21	-6.66	3.26	-9.61	-5.95
TU	Short	2015-05-21	-6.66	3.26	-9.61	-10.76

Since last rebalancing on 2015-05-21

Countries where we have done well in relative terms include Brazil, India, Russia, South Africa, Korea, Turkey, While countries where we have done poorly in relative terms include China, Countries where we have done well in absolute terms include China, India, Russia, Korea, Turkey, While countries where we have done poorly in absolute terms include Brazil, South Africa, Overall in the period between 2015-05-21 and 2015-06-07 our performance was 2.25%, while our GEM benchmark showed performance of -4.86%

Performance Since Inception

Country	trade	ML Portfolio in USD%	Local Benchmark in USD%
Brazil	Short	-40.4	-16.04
Brazil	Long	-9.4	-16.04
China	Short	-6.1	121.84
China	Long	64.1	121.84
India	Short	50.0	15.63
India	Long	10.3	15.63
Korea	Short	4.9	7.44
Korea	Long	42.7	7.44
Russia	Short	-32.4	-25.65
Russia	Long	-23.0	-25.65
South	Short	-48.3	6.18
South	Long	-3.4	6.18
Turkey	Short	-5.1	14.00

Turkey	Long	25.2	14.00
--------	------	------	-------

Performance Since January 1 2015 (YTD)

country	Portfolio_Performance	Benchmark_Performance
Brazil	28.4298759322	-11.79
China	15.9099971944	42.79
India	-29.6320862331	0.45
Korea	-12.0739370322	8.98
Russia	-13.2392488889	31.10
South	-1.9643332581	-0.17
Turkey	21.1909964870	-15.17

Performance update since inception of Feb 3 2014

Countries where we have done well in relative terms include Brazil, Korea, Russia, South , Turkey, While countries where we have done poorly in relative terms include China, India, Countries where we have done well in absolute terms include Brazil, China, Korea, Russia, South , Turkey, While countries where we have done poorly in absolute terms include India, Overall since inception our performance was 26.26%, while our GEM benchmark showed performance of 17.63%

A set of local benchmarks that we use for the above calculations converted to USD includes
Shanghai Stock Exchange Composite
Borsa Istanbul 100 Index
S&P BSE SENSEX Index
Korea Stock Exchange KOSPI Index
FTSE/JSE Africa All Share Index
MICEX Index
Ibovespa Brasil Sao Paulo Stocks

Our GEM benchmark is the arithmetic average of the 7 above local benchmarks.

History of rebalancings and performance

Changes in the rebalancing round on 2014-02-03



In that rebalancing period portfolio showed 0.6700% of performance while benchmark showed 6.370%.

Changes in the rebalancing round on 2014-04-02

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Short	Usinas Siderurgicas de Minas Gerais SA USIM5 BZ,Centrais Eletricas Brasileiras SA ELET6 BZ,Sul America SA SULA11 BZ	Fibria Celulose SA FIBR3 BZ,BR Malls Participacoes SA BRML3 BZ	CCR SA CCRO3 BZ,Hypemarcas SA HYPE3 BZ
CH	Long	Country Garden Holdings Co Ltd 2007 HK	PICC Property & Casualty Co Ltd 2328 HK,ICBC 1398 HK,Agricultural Bank of China Ltd 1288 HK,China Construction Bank Corp 939 HK	Greentown China Holdings Ltd 3900 HK,Zhuzhou CSR Times Electric Co Ltd 3898 HK,Anta Sports Products Ltd 2020 HK,China Minsheng Banking Corp Ltd 1988 HK
CH	Short	Shui On Land Ltd 272 HK	China Coal Energy Co Ltd 1898 HK,Sinopharm Group Co Ltd 1099 HK,Uni-President China Holdings Ltd 220 HK,China International Marine Containers Gr 2039 HK	Yanzhou Coal Mining Co Ltd 1171 HK,Daphne International Holdings Ltd 210 HK,China Southern Airlines Co Ltd 1055 HK,ZTE Corp 763 HK
IN	Long	Asian Paints Ltd APNT IN	Divis Laboratories Ltd DIVI IN,Bajaj Auto Ltd BJAUT IN,Tata Motors Ltd TTMT IN,Adani Ports and Special Economic Zone Lt ADSEZ IN	Unitech Ltd UT IN,Caim India Ltd CAIR IN,JSW Steel Ltd JSTL IN,DLF Ltd DLFU IN
IN	Short	Adani Enterprises Ltd ADE IN,Jaiprakash Associates Ltd JPA IN,United Spirits Ltd UNSP IN	Siemens Ltd SIEM IN,Reliance Power Ltd RPWR IN	Ranbaxy Laboratories Ltd RBXY IN,HDFC Bank Ltd HDFCB IN
RU	Long	Gazpromneft SIBN RM,Severstal OAO CHMF RM,Moscow Exchange MOEX RM	Tinkoff CS TCS LI,Mobile Telesystems OJSC MBT US	Yandex YNDX US,MMC Norilsk Nickel OJSC GMKN RM
RU	Short	FGC UES JSC FEES RM,Inter RAO JSC IRAO RM,Rostelecom OJSC RTKM RM	Rusal 486 HK,NovaTek OAO NVTK LI	RusHydro JSC HYDR RM,TMK OAO TMKS LI
SA	Long	Vodacom Group Ltd VOD SJ,PPC Ltd PPC SJ	Life Healthcare Group Holdings Ltd LHC SJ,Sasol Ltd SOL SJ,Woolworths Holdings	Sanlam Ltd SLM SJ,Kumba Iron Ore Ltd KIO SJ

			Ltd/South Africa WHL SJ	
SA	Short	Harmony Gold Mining Co Ltd HAR SJ,Investec Ltd INL SJ,Growthpoint Properties Ltd GRT SJ	Northam Platinum Ltd NHM SJ,Gold Fields Ltd GFI SJ	Anglo American Platinum Ltd AMS SJ,Mediclinic International Ltd MDC SJ,AngloGold Ashanti Ltd ANG SJ
SK	Long	Hyundai Glovis Co Ltd 086280 KS,Samsung Electronics Co Ltd 005930 KS	Coway Co Ltd 021240 KS,Dongbu Insurance Co Ltd 005830 KS,Lotte Shopping Co Ltd 023530 KS	Samsung Heavy Industries Co Ltd 010140 KS,LS Industrial Systems Co Ltd 010120 KS,Woori Finance Holdings Co Ltd 053000 KS
TU	Long	Tofas Turk Otomobil Fabrikasi AS TOASO TI,TAV Havalimanlari Holding AS TAVHL TI,BIM Birlesik Magazalar AS BIMAS TI	Koza Altin Isletmeleri AS KOZAL TI,Tupras Turkiye Petrol Rafinerileri AS TUPRS TI	Turk Telekomunikasyon AS TTKOM TI,Arcelik AS ARCLK TI
TU	Short	Akbank TAS AKBNK TI,Turkiye Garanti Bankasi AS GARAN TI	Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI,Yapi ve Kredi Bankasi AS YKBNK TI,Turkiye Is Bankasi ISCTR TI	Haci Omer Sabanci Holding AS SAHOL TI,Coca-Cola Icecek AS CCOLA TI,Turkiye Vakiflar Bankasi Tao VAKBN TI

In that rebalancing period portfolio showed -0.5100% of performance while benchmark showed 1.540%.

Changes in the rebalancing round on 2014-05-05

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	AES Tiete SA GETI4 BZ,Cielo SA CIEL3 BZ,Multipus SA MPLU3 BZ,Souza Cruz SA CRUZ3 BZ	CETIP SA - Mercados Organizados CTIP3 BZ	Natura Cosmeticos SA NATU3 BZ
BZ	Short	Fibria Celulose SA FIBR3 BZ,Sul America SA SULA11 BZ,BR Malls Participacoes SA BRML3 BZ,Centrais Eletricas Brasileiras SA ELET6 BZ	Klabin SA KLBN4 BZ	Usinas Siderurgicas de Minas Gerais SA USIM5 BZ
CH	Long	ICBC 1398 HK,Agricultural Bank of China Ltd 1288 HK,Country Garden Holdings Co Ltd 2007 HK	China CITIC Bank Corp Ltd 998 HK,China Minsheng Banking Corp Ltd 1988 HK	PICC Property & Casualty Co Ltd 2328 HK,China Construction Bank Corp 939 HK
CH	Short	China Coal Energy Co Ltd 1898 HK,Shui On Land Ltd 272 HK,Uni-President China Holdings Ltd 220 HK	China Southern Airlines Co Ltd 1055 HK,SOHO China Ltd 410 HK	Sinopharm Group Co Ltd 1099 HK,China International Marine Containers Gr 2039 HK
IN	Long	Asian Paints Ltd APNT IN,Divis Laboratories Ltd DIVI IN,Bajaj Auto Ltd BJAUT IN,Tata Motors Ltd TTMT IN	Titan Industries Ltd TTAN IN	Adani Ports and Special Economic Zone Lt ADSEZ IN
IN	Short	Adani Enterprises Ltd ADE IN,United Spirits Ltd UNSP IN,Jaiprakash Associates Ltd JPA IN,Reliance Power Ltd RPWR IN	Ranbaxy Laboratories Ltd RBXY IN	Siemens Ltd SIEM IN
RU	Long	Moscow Exchange MOEX RM,Gazpromneft SIBN RM	Rosneft OAO ROSN RM,MMC Norilsk Nickel OJSC GMKN RM,Yandex YNDX US	Severstal OAO CHMF RM,Tinkoff CS TCS LI,Mobile Telesystems OJSC MBT US
RU	Short	Inter RAO JSC IRAO RM,FGC UES JSC FEES RM	X5 Group FIVE LI,VTB Bank OJSC VTBR RM,TMK OAO TMKS LI	Rostelecom OJSC RTKM RM,Rusal 486 HK,NovaTek OAO NVTK LI
SA	Short	Harmony Gold Mining Co Ltd HAR SJ,Northam Platinum Ltd NHM SJ,Gold Fields Ltd GFI SJ,Investec Ltd INL SJ	Mediclinic International Ltd MDC SJ	Growthpoint Properties Ltd GRT SJ
SK	Long	Coway Co Ltd 021240 KS,Dongbu Insurance Co Ltd 005830 KS,Hyundai Glovis Co Ltd 086280 KS,Samsung Electronics Co Ltd 005930 KS	SK Hynix Inc 000660 KS	Lotte Shopping Co Ltd 023530 KS
SK	Short	OCI Co Ltd 010060 KS,Samsung Engineering Co Ltd 028050 KS,Samsung SDI Co Ltd 006400 KS	Woori Investment & Securities Co Ltd 005940 KS,Korean Air Lines Co Ltd 003490 KS	GS Engineering & Construction Corp 006360 KS,Doosan Infracore Co Ltd 042670 KS
TU	Long	TAV Havalimanlari Holding AS TAVHL TI,Tofas Turk Otomobil Fabrikasi AS TOASO TI,Tupras Turkiye Petrol Rafinerileri AS TUPRS TI,BIM Birlesik Magazalar AS BIMAS TI	Eregli Demir ve Celik Fabrikalari TAS EREGL TI	Koza Altin Isletmeleri AS KOZAL TI
TU	Short	Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI,Yapi ve Kredi Bankasi AS YKBNK TI,Turkiye Garanti Bankasi AS GARAN TI,Akbank TAS AKBNK TI	Turkiye Vakiflar Bankasi Tao VAKBN TI	Turkiye Is Bankasi ISCTR TI

In that rebalancing period portfolio showed 0.2000% of performance while benchmark showed 3.890%.

Changes in the rebalancing round on 2014-06-05

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	CETIP SA - Mercados Organizados CTIP3 BZ,Cielo SA CIEL3 BZ,Souza Cruz SA CRUZ3 BZ	Arteris SA ARTR3 BZ,Cia Energetica de Sao Paulo CESP6 BZ	AES Tiete SA GETI4 BZ,Multipus SA MPLU3 BZ
BZ	Short	Fibria Celulose SA FIBR3 BZ,BR Malls Participacoes SA BRML3 BZ,Centrais Eletricas Brasileiras SA ELET6 BZ	Cosan SA Industria e Comercio CSAN3 BZ,Suzano Papel e Celulose SA SUZB5 BZ	Klabin SA KLBN4 BZ,Sul America SA SULA11 BZ
CH	Long	Agricultural Bank of China Ltd 1288 HK,Country Garden Holdings Co Ltd 2007 HK,China CITIC Bank Corp Ltd 998 HK	PICC Property & Casualty Co Ltd 2328 HK,Zhuzhou CSR Times Electric Co Ltd 3898 HK	ICBC 1398 HK,China Minsheng Banking Corp Ltd 1988 HK

CH	Short	China Coal Energy Co Ltd 1898 HK,Shui On Land Ltd 272 HK,China Southern Airlines Co Ltd 1055 HK,SOHO China Ltd 410 HK	Tingyi Cayman Islands Holding Corp 322 HK	Uni-President China Holdings Ltd 220 HK
IN	Long	Divis Laboratories Ltd DIVI IN,Asian Paints Ltd APNT IN	Coal India Ltd COAL IN,Hindustan Unilever Ltd HUVR IN,Unitech Ltd UT IN	Tata Motors Ltd TTMT IN,Bajaj Auto Ltd BJAUT IN,Titan Industries Ltd TTAN IN
IN	Short	United Spirits Ltd UNSP IN,Jaiprakash Associates Ltd JPA IN	Piramal Enterprises Ltd PIEL IN,GlaxoSmithKline Consumer Healthcare Ltd SKB IN,Siemens Ltd SIEM IN	Adani Enterprises Ltd ADE IN,Ranbaxy Laboratories Ltd RBXY IN,Reliance Power Ltd RPWR IN
SA	Long	Life Healthcare Group Holdings Ltd LHC SJ,PPC Ltd PPC SJ,Sasol Ltd SOL SJ,Woolworths Holdings Ltd/South Africa WHL SJ	Mr Price Group Ltd MPC SJ	Vodacom Group Ltd VOD SJ
SA	Short	Northam Platinum Ltd NHM SJ,Harmony Gold Mining Co Ltd HAR SJ,Gold Fields Ltd GFI SJ	Impala Platinum Holdings Ltd IMP SJ,Anglo American PLC AGL SJ	Investec Ltd INL SJ,Mediclinic International Ltd MDC SJ
SK	Long	SK Hynix Inc 000660 KS,Coway Co Ltd 021240 KS	Hyundai Marine & Fire Insurance Co Ltd 001450 KS,Samsung Securities Co Ltd 016360 KS,KT&G Corp 033780 KS	Samsung Electronics Co Ltd 005930 KS,Hyundai Glovis Co Ltd 086280 KS,Dongbu Insurance Co Ltd 005830 KS
SK	Short	Woori Investment & Securities Co Ltd 005940 KS,OCI Co Ltd 010060 KS,Korean Air Lines Co Ltd 003490 KS	Samsung Life Insurance Co Ltd 032830 KS,GS Engineering & Construction Corp 006360 KS	Samsung SDI Co Ltd 006400 KS,Samsung Engineering Co Ltd 028050 KS
TU	Long	TAV Havalimanlari Holding AS TAVHL TI,Tofas Turk Otomobil Fabrikasi AS TOASO TI,BIM Birlesik Magazalar AS BIMAS TI	Turkcell Iletisim Hizmetleri AS TCELL TI,Enka Insaat ve Sanayi AS ENKAI TI	Tupras Turkiye Petrol Rafinerileri AS TUPRS TI,Eregli Demir ve Celik Fabrikalari TAS EREGL TI

In that rebalancing period portfolio showed 3.4500% of performance while benchmark showed 2.720%.

Changes in the rebalancing round on 2014-07-02

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	Arteris SA ARTR3 BZ,Souza Cruz SA CRUZ3 BZ,CETIP SA - Mercados Organizados CTIP3 BZ,Cia Energetica de Sao Paulo CESP6 BZ	Multiplus SA MPLU3 BZ	Cielo SA CIEL3 BZ
BZ	Short	Fibria Celulose SA FIBR3 BZ,Centrais Eletricas Brasileiras SA ELET6 BZ,BR Malls Participacoes SA BRML3 BZ	Centrais Eletricas Brasileiras SA ELET3 BZ,Gerdau SA GGBR4 BZ	Cosan SA Industria e Comercio CSAN3 BZ,Suzano Papel e Celulose SA SUZB5 BZ
CH	Long	PICC Property & Casualty Co Ltd 2328 HK,China CITIC Bank Corp Ltd 998 HK,Agricultural Bank of China Ltd 1288 HK	China Minsheng Banking Corp Ltd 1988 HK,Zijin Mining Group Co Ltd 2899 HK	Country Garden Holdings Co Ltd 2007 HK,Zhuzhou CSR Times Electric Co Ltd 3898 HK
CH	Short	Shui On Land Ltd 272 HK,China Coal Energy Co Ltd 1898 HK,China Southern Airlines Co Ltd 1055 HK,SOHO China Ltd 410 HK	Uni-President China Holdings Ltd 220 HK	Tingyi Cayman Islands Holding Corp 322 HK
IN	Long	Coal India Ltd COAL IN,Hindustan Unilever Ltd HUVR IN,Divis Laboratories Ltd DIVI IN	Hero MotoCorp Ltd HMCL IN,Sun Pharmaceutical Industries Ltd SUNP IN	Unitech Ltd UT IN,Asian Paints Ltd APNT IN
IN	Short	United Spirits Ltd UNSP IN,GlaxoSmithKline Consumer Healthcare Ltd SKB IN,Siemens Ltd SIEM IN	Ranbaxy Laboratories Ltd RBXY IN,Housing Development Finance Corp HDFC IN	Piramal Enterprises Ltd PIEL IN,Jaiprakash Associates Ltd JPA IN
RU	Short	VTB Bank OJSC VTBR RM,FGC UES JSC FEES RM,X5 Group FIVE LI,TMK OAO TMKS LI	Evraz EVR LN	Inter RAO JSC IRAO RM
SA	Long	PPC Ltd PPC SJ,Life Healthcare Group Holdings Ltd LHC SJ,Woolworths Holdings Ltd/South Africa WHL SJ,Sasol Ltd SOL SJ	Investec Ltd INL SJ	Mr Price Group Ltd MPC SJ
SA	Short	Harmony Gold Mining Co Ltd HAR SJ,Impala Platinum Holdings Ltd IMP SJ,Northam Platinum Ltd NHM SJ,Gold Fields Ltd GFI SJ	African Bank Investments Ltd ABL SJ	Anglo American PLC AGL SJ
SK	Long	Hyundai Marine & Fire Insurance Co Ltd 001450 KS,SK Hynix Inc 000660 KS,Coway Co Ltd 021240 KS,KT&G Corp 033780 KS	SK C&C Co Ltd 034730 KS	Samsung Securities Co Ltd 016360 KS
SK	Short	Samsung Life Insurance Co Ltd 032830 KS,OCI Co Ltd 010060 KS,Korean Air Lines Co Ltd 003490 KS,GS Engineering & Construction Corp 006360 KS	Daewoo Securities Co Ltd 006800 KS	Woori Investment & Securities Co Ltd 005940 KS
TU	Long	TAV Havalimanlari Holding AS TAVHL TI,BIM Birlesik Magazalar AS BIMAS TI,Tofas Turk Otomobil Fabrikasi AS TOASO TI	Ford Otomotiv Sanayi AS FROTO TI,Eregli Demir ve Celik Fabrikalari TAS EREGL TI	Turkcell Iletisim Hizmetleri AS TCELL TI,Enka Insaat ve Sanayi AS ENKAI TI
TU	Short	Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI,Yapi ve Kredi Bankasi AS YKBNK TI,Akbank TAS AKBNK TI	Turkiye Sise ve Cam Fabrikalari AS SISE TI,KOC Holding AS KCHOL TI	Turkiye Garanti Bankasi AS GARAN TI,Turkiye Vakiflar Bankasi Tao VAKBN TI

In that rebalancing period portfolio showed -1.5000% of performance while benchmark showed -0.560%.

Changes in the rebalancing round on 2014-08-06

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	Arteris SA ARTR3 BZ,Souza Cruz SA CRUZ3 BZ,Cia Energetica de Sao Paulo CESP6 BZ,Multipius SA MPLU3 BZ	Cielo SA CIEL3 BZ	CETIP SA - Mercados Organizados CTIP3 BZ
BZ	Short	Fibria Celulose SA FIBR3 BZ,Centrais Eletricas Brasileiras SA ELET6 BZ,BR Malls Participacoes SA BRML3 BZ	Qualicorp SA QUAL3 BZ,Sul America SA SULA11 BZ	Centrais Eletricas Brasileiras SA ELET3 BZ,Gerdau SA GGBR4 BZ
CH	Long	China Minsheng Banking Corp Ltd 1988 HK,PICC Property & Casualty Co Ltd 2328 HK,Zijin Mining Group Co Ltd 2899 HK,Agricultural Bank of China Ltd 1288 HK	Parkson Retail Group Ltd 3368 HK	China CITIC Bank Corp Ltd 998 HK
CH	Short	Shui On Land Ltd 272 HK,China Coal Energy Co Ltd 1898 HK,Uni-President China Holdings Ltd 220 HK,SOHO China Ltd 410 HK	Air China Ltd 753 HK	China Southern Airlines Co Ltd 1055 HK
IN	Long	Coal India Ltd COAL IN,Hindustan Unilever Ltd HUVR IN,Divis Laboratories Ltd DIVI IN	Asian Paints Ltd APNT IN,Power Finance Corp Ltd POWF IN	Hero MotoCorp Ltd HMCL IN,Sun Pharmaceutical Industries Ltd SUNP IN
IN	Short	United Spirits Ltd UNSP IN,GlaxoSmithKline Consumer Healthcare Ltd SKB IN,Siemens Ltd SIEM IN,Housing Development Finance Corp HDFC IN	Piramal Enterprises Ltd PIEL IN	Ranbaxy Laboratories Ltd RBXY IN
RU	Long	MMC Norilsk Nickel OJSC GMKN RM,Moscow Exchange MOEX RM,Gazpromneft SIBN RM	Tatneft OAO TATN RM,Lukoil OAO LKOH RM	Rosneft OAO ROSN RM,Yandex YNDX US
RU	Short	VTB Bank OJSC VTBR RM,FGC UES JSC FEES RM	Sberbank SBER RM,Tinkoff CS TCS LI,NovaTek OAO NVTK LI	Evrax EVR LN,X5 Group FIVE LI,TMK OAO TMKS LI
SA	Long	PPC Ltd PPC SJ,Life Healthcare Group Holdings Ltd LHC SJ,Woolworths Holdings Ltd/South Africa WHL SJ,Sasol Ltd SOL SJ	Mr Price Group Ltd MPC SJ	Investec Ltd INL SJ
SK	Long	Coway Co Ltd 021240 KS,SK C&C Co Ltd 034730 KS	Mirae Asset Securities Co Ltd 037620 KS,Hyundai Glovis Co Ltd 086280 KS,Woori Investment & Securities Co Ltd 005940 KS	Hyundai Marine & Fire Insurance Co Ltd 001450 KS,SK Hynix Inc 000660 KS,KT&G Corp 033780 KS
SK	Short	Samsung Life Insurance Co Ltd 032830 KS,OCI Co Ltd 010060 KS,GS Engineering & Construction Corp 006360 KS	Samsung Engineering Co Ltd 028050 KS,NHN Entertainment Corp 181710 KS	Daewoo Securities Co Ltd 006800 KS,Korean Air Lines Co Ltd 003490 KS
TU	Long	TAV Havalimanlari Holding AS TAVHL TI,BIM Birlesik Magazalar AS BIMAS TI,Tofas Turk Otomobil Fabrikasi AS TOASO TI,Eregli Demir ve Celik Fabrikalari TAS EREGL TI	Turkcell Iletisim Hizmetleri AS TCELL TI	Ford Otomotiv Sanayi AS FROTO TI
TU	Short	Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI,Yapi ve Kredi Bankasi AS YKBNK TI,Turkiye Sise ve Cam Fabrikalari AS SISE TI,KOC Holding AS KCHOL TI	Turkiye Halk Bankasi AS HALKB TI	Akbank TAS AKBNK TI

In that rebalancing period portfolio showed 4.0400% of performance while benchmark showed 4.800%.

Changes in the rebalancing round on 2014-09-04

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	Multipius SA MPLU3 BZ,Souza Cruz SA CRUZ3 BZ,Cielo SA CIEL3 BZ	Arteris SA ARTR3 BZ,Cia Energetica de Sao Paulo CESP6 BZ	AES Tiete SA GETI4 BZ,Natura Cosmeticos SA NATU3 BZ
BZ	Short	Centrais Eletricas Brasileiras SA ELET6 BZ,Sul America SA SULA11 BZ	Fibria Celulose SA FIBR3 BZ,Qualicorp SA QUAL3 BZ,BR Malls Participacoes SA BRML3 BZ	Usinas Siderurgicas de Minas Gerais SA USIM5 BZ,CCR SA CCRO3 BZ,Hypermarcas SA HYPE3 BZ
CH	Long	China Minsheng Banking Corp Ltd 1988 HK	Zijin Mining Group Co Ltd 2899 HK,PICC Property & Casualty Co Ltd 2328 HK,Parkson Retail Group Ltd 3368 HK,Agricultural Bank of China Ltd 1288 HK	Greentown China Holdings Ltd 3900 HK,Country Garden Holdings Co Ltd 2007 HK,Zhuzhou CSR Times Electric Co Ltd 3898 HK,Anta Sports Products Ltd 2020 HK
CH	Short	Shui On Land Ltd 272 HK	China Coal Energy Co Ltd 1898 HK,Uni-President China Holdings Ltd 220 HK,Air China Ltd 753 HK,SOHO China Ltd 410 HK	Yanzhou Coal Mining Co Ltd 1171 HK,Daphne International Holdings Ltd 210 HK,China Southern Airlines Co Ltd 1055 HK,ZTE Corp 763 HK
IN	Long	Asian Paints Ltd APNT IN	Coal India Ltd COAL IN,Divis Laboratories Ltd DIVI IN,Hindustan Unilever Ltd HUVR IN,Power Finance Corp Ltd POWF IN	Unitech Ltd UT IN,Caim India Ltd CAIR IN,JSW Steel Ltd JSTL IN,DLF Ltd DLFU IN
IN	Short	United Spirits Ltd UNSP IN	Siemens Ltd SIEM IN,Piramal Enterprises Ltd PIEL IN,GlaxoSmithKline Consumer Healthcare Ltd SKB IN,Housing Development Finance Corp HDFC IN	Ranbaxy Laboratories Ltd RBXY IN,Adani Enterprises Ltd ADE IN,HDFC Bank Ltd HDFCB IN,Jaiprakash Associates Ltd JPA IN
RU	Long	MMC Norilsk Nickel OJSC GMKN RM,Gazpromneft SIBN RM,Moscow Exchange MOEX RM	Tatneft OAO TATN RM,Lukoil OAO LKOH RM	Yandex YNDX US,Severstal OAO CHMF RM
RU	Short	FGC UES JSC FEES RM	MegaFon MFON LI,VTB Bank OJSC VTBR RM,Tinkoff CS TCS LI,NovaTek OAO NVTK LI	RusHydro JSC HYDR RM,Inter RAO JSC IRAO RM,TMK OAO TMKS LI,Rostelecom OJSC RTKM RM
SA	Long	PPC Ltd PPC SJ	Life Healthcare Group Holdings Ltd LHC SJ,Woolworths Holdings Ltd/South Africa	Growthpoint Properties Ltd GRT SJ,Sanlam Ltd SLM SJ,Kumba Iron Ore Ltd KIO SJ,Vodacom

			WHL SJ,Mr Price Group Ltd MPC SJ,Sasol Ltd SOL SJ	Group Ltd VOD SJ
SA	Short	Harmony Gold Mining Co Ltd HAR SJ	Northam Platinum Ltd NHM SJ,Impala Platinum Holdings Ltd IMP SJ,Gold Fields Ltd GFI SJ,African Bank Investments Ltd ABL SJ	Anglo American Platinum Ltd AMS SJ,Investec Ltd INL SJ,Mediclinic International Ltd MDC SJ,AngloGold Ashanti Ltd ANG SJ
SK	Long	Hyundai Glovis Co Ltd 086280 KS,Woori Investment & Securities Co Ltd 005940 KS	Mirae Asset Securities Co Ltd 037620 KS,Coway Co Ltd 021240 KS,SK C&C Co Ltd 034730 KS	Samsung Heavy Industries Co Ltd 010140 KS,LS Industrial Systems Co Ltd 010120 KS,Woori Finance Holdings Co Ltd 053000 KS,Samsung Electronics Co Ltd 005930 KS
SK	Short	Samsung Life Insurance Co Ltd 032830 KS	OCI Co Ltd 010060 KS,Samsung Engineering Co Ltd 028050 KS,GS Engineering & Construction Corp 006360 KS,NHN Entertainment Corp 181710 KS	Hanwha Chemical Corp 009830 KS,Daewoo Engineering & Construction Co Ltd 047040 KS,Doosan Heavy Industries & Construction C 034020 KS
TU	Long	TAV Havalimanlari Holding AS TAVHL TI,Tofas Turk Otomobil Fabrikasi AS TOASO TI,BIM Birlesik Magazalar AS BIMAS TI	Turkcell Iletisim Hizmetleri AS TCELL TI,Eregli Demir ve Celik Fabrikalari TAS EREGL TI	Turk Telekomunikasyon AS TTKOM TI,Arcelik AS ARCLK TI

In that rebalancing period portfolio showed 3.9100% of performance while benchmark showed -9.760%.

Changes in the rebalancing round on 2014-10-06

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	Cia Energetica de Sao Paulo CESP6 BZ,Multipus SA MPLU3 BZ	CETIP SA - Mercados Organizados CTIP3 BZ,BB Seguridade Participacoes SA BBSE3 BZ,Natura Cosmeticos SA NATU3 BZ	Arteris SA ARTR3 BZ,Souza Cruz SA CRUZ3 BZ,Cielo SA CIEL3 BZ
BZ	Short	Fibria Celulose SA FIBR3 BZ,BR Malls Participacoes SA BRML3 BZ,Sul America SA SULA11 BZ	Cosan SA Industria e Comercio CSAN3 BZ,Usinas Siderurgicas de Minas Gerais SA USIM5 BZ	Qualicorp SA QUAL3 BZ,Centrais Eletricas Brasileiras SA ELET6 BZ
CH	Long	Zijin Mining Group Co Ltd 2899 HK,Agricultural Bank of China Ltd 1288 HK	ICBC 1398 HK,China Construction Bank Corp 939 HK,Country Garden Holdings Co Ltd 2007 HK	China Minsheng Banking Corp Ltd 1988 HK,PICC Property & Casualty Co Ltd 2328 HK,Parkson Retail Group Ltd 3368 HK
CH	Short	Shui On Land Ltd 272 HK,Uni-President China Holdings Ltd 220 HK,SOHO China Ltd 410 HK	Yanzhou Coal Mining Co Ltd 1171 HK,China International Marine Containers Gr 2039 HK	China Coal Energy Co Ltd 1898 HK,Air China Ltd 753 HK
IN	Long	Coal India Ltd COAL IN,Asian Paints Ltd APNT IN,Divis Laboratories Ltd DIVI IN,Hindustan Unilever Ltd HUVR IN	Hero MotoCorp Ltd HMCL IN	Power Finance Corp Ltd POWF IN
IN	Short	United Spirits Ltd UNSP IN,Siemens Ltd SIEM IN,Piramal Enterprises Ltd PIEL IN	Reliance Power Ltd RPWR IN,Wockhardt Ltd WPL IN	GlaxoSmithKline Consumer Healthcare Ltd SKB IN,Housing Development Finance Corp HDFC IN
RU	Long	MMC Norilsk Nickel OJSC GMKN RM,Gazpromneft SIBN RM,Moscow Exchange MOEX RM	Gazprom OAO GAZP RM,QIWI QIWI US	Tatneft OAO TATN RM,Lukoil OAO LKOH RM
RU	Short	Megafon MFON LI,VTB Bank OJSC VTBR RM,Tinkoff CS TCS LI,FGC UES JSC FEES RM	TMK OAO TMKS LI	NovaTek OAO NVTK LI
SA	Long	PPC Ltd PPC SJ,Life Healthcare Group Holdings Ltd LHC SJ,Woolworths Holdings Ltd/South Africa WHL SJ,Sasol Ltd SOL SJ	Truworths International Ltd TRU SJ	Mr Price Group Ltd MPC SJ
SA	Short	Harmony Gold Mining Co Ltd HAR SJ	Barloworld Ltd BAW SJ,African Rainbow Minerals Ltd ARI SJ,AngloGold Ashanti Ltd ANG SJ,Exxaro Resources Ltd EXX SJ	Northam Platinum Ltd NHM SJ,Impala Platinum Holdings Ltd IMP SJ,Gold Fields Ltd GFI SJ,African Bank Investments Ltd ABL SJ
SK	Long	Mirae Asset Securities Co Ltd 037620 KS,Coway Co Ltd 021240 KS	Samsung Fire & Marine Insurance Co Ltd 000810 KS,SK Hynix Inc 000660 KS,Hyundai Marine & Fire Insurance Co Ltd 001450 KS	Hyundai Glovis Co Ltd 086280 KS,SK C&C Co Ltd 034730 KS,Woori Investment & Securities Co Ltd 005940 KS
SK	Short	OCI Co Ltd 010060 KS,GS Engineering & Construction Corp 006360 KS	S-Oil Corp 010950 KS,Samsung SDI Co Ltd 006400 KS,Hanwha Chemical Corp 009830 KS	Samsung Life Insurance Co Ltd 032830 KS,Samsung Engineering Co Ltd 028050 KS,NHN Entertainment Corp 181710 KS
TU	Long	TAV Havalimanlari Holding AS TAVHL TI,Tofas Turk Otomobil Fabrikasi AS TOASO TI,Eregli Demir ve Celik Fabrikalari TAS EREGL TI,BIM Birlesik Magazalar AS BIMAS TI	Turk Telekomunikasyon AS TTKOM TI	Turkcell Iletisim Hizmetleri AS TCELL TI
TU	Short	Yapi ve Kredi Bankasi AS YKBNK TI,Turkiye Sise ve Cam Fabrikalari AS SISE TI,KOC Holding AS KCHOL TI,Turkiye Halk Bankasi AS HALKB TI	Turkiye Is Bankasi ISCTR TI	Anadolu Efes Biracilik Ve Malt Sanayii A AEFE TI

In that rebalancing period portfolio showed 5.3400% of performance while benchmark showed 1.050%.

Changes in the rebalancing round on 2014-11-10

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	Multiplus SA MPLU3 BZ,CETIP SA - Mercados Organizados CTIP3 BZ,Cia Energetica de Sao Paulo CESP6 BZ	Souza Cruz SA CRUZ3 BZ,CCR SA CCRO3 BZ	BB Seguridade Participacoes SA BBSE3 BZ,Natura Cosmeticos SA NATU3 BZ
BZ	Short	BR Malls Participacoes SA BRML3 BZ,Sul America SA SULA11 BZ,Usinas Siderurgicas de Minas Gerais SA USIM5 BZ	Suzano Papel e Celulose SA SUZB5 BZ,Gerdau SA GGBR4 BZ	Fibria Celulose SA FIBR3 BZ,Cosan SA Industria e Comercio CSAN3 BZ
CH	Long	Agricultural Bank of China Ltd 1288 HK,China Construction Bank Corp 939 HK	Golden Eagle Retail Group Ltd 3308 HK,China Merchants Bank Co Ltd 3968 HK,China Minsheng Banking Corp Ltd 1988 HK	Zijin Mining Group Co Ltd 2899 HK,ICBC 1398 HK,Country Garden Holdings Co Ltd 2007 HK
CH	Short	Yanzhou Coal Mining Co Ltd 1171 HK,Shui On Land Ltd 272 HK,Uni-President China Holdings Ltd 220 HK,China International Marine Containers Gr 2039 HK	China Coal Energy Co Ltd 1898 HK	SOHO China Ltd 410 HK
IN	Long	Coal India Ltd COAL IN,Divis Laboratories Ltd DIVI IN,Hero MotoCorp Ltd HMCL IN	Canara Bank CBK IN,Hindalco Industries Ltd HNDL IN	Asian Paints Ltd APNT IN,Hindustan Unilever Ltd HUVR IN
IN	Short	United Spirits Ltd UNSP IN,Reliance Power Ltd RPWR IN,Piramal Enterprises Ltd PIEL IN,Siemens Ltd SIEM IN	Reliance Communications Ltd RCOM IN	Wockhardt Ltd WPL IN
RU	Long	MMC Norilsk Nickel OJSC GMKN RM,Gazpromneft SIBN RM,Moscow Exchange MOEX RM	Surgutneftegas OAO SNGSP RM,Tatneft OAO TATN RM	Gazprom OAO GAZP RM,QIWI QIWI US
RU	Short	Tinkoff CS TCS LI,VTB Bank OJSC VTBR RM,FGC UES JSC FEES RM	Magnit OJSC MGNT LI,Mail.RU MAIL LI	Megafon MFON LI,TMK OAO TMKS LI
SA	Long	PPC Ltd PPC SJ,Truworths International Ltd TRU SJ,Life Healthcare Group Holdings Ltd LHC SJ,Woolworths Holdings Ltd/South Africa WHL SJ	Mr Price Group Ltd MPC SJ	Sasol Ltd SOL SJ
SA	Short	Harmony Gold Mining Co Ltd HAR SJ,Barloworld Ltd BAW SJ,African Rainbow Minerals Ltd ARI SJ,AngloGold Ashanti Ltd ANG SJ	Assore Ltd ASR SJ	Exxaro Resources Ltd EXX SJ
SK	Long	Coway Co Ltd 021240 KS,Samsung Fire & Marine Insurance Co Ltd 000810 KS,SK Hynix Inc 000660 KS	Samsung Card Co Ltd 029780 KS,Daewoo Securities Co Ltd 006800 KS	Hyundai Marine & Fire Insurance Co Ltd 001450 KS,Mirae Asset Securities Co Ltd 037620 KS
SK	Short	S-Oil Corp 010950 KS,GS Engineering & Construction Corp 006360 KS	Daelim Industrial Co Ltd 000210 KS,Hyundai Development Co-Engineering & Con 012630 KS,Hyundai Securities Co Ltd 003450 KS	OCI Co Ltd 010060 KS,Samsung SDI Co Ltd 006400 KS,Hanwha Chemical Corp 009830 KS
TU	Long	Tofas Turk Otomobil Fabrikasi AS TOASO TI,Eregli Demir ve Celik Fabrikalari TAS EREGL TI,BIM Birlesik Magazalar AS BIMAS TI	Arcelik AS ARCLK TI,Ford Otomotiv Sanayi AS FROTO TI	TAV Havalimanlari Holding AS TAVHL TI,Turk Telekomunikasyon AS TTKOM TI
TU	Short	Yapi ve Kredi Bankasi AS YKBNK TI,Turkiye Sise ve Cam Fabrikalari AS SISE TI,Turkiye Halk Bankasi AS HALKB TI,KOC Holding AS KCHOL TI	Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI	Turkiye Is Bankasi ISCTR TI

In that rebalancing period portfolio showed 5.1700% of performance while benchmark showed -1.860%.

Changes in the rebalancing round on 2014-12-11

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	Souza Cruz SA CRUZ3 BZ,Cia Energetica de Sao Paulo CESP6 BZ,CCR SA CCRO3 BZ	Itausa - Investimentos Itau SA ITSA4 BZ,Cia Energetica de Minas Gerais CMIG4 BZ	Multiplus SA MPLU3 BZ,CETIP SA - Mercados Organizados CTIP3 BZ
BZ	Short	Usinas Siderurgicas de Minas Gerais SA USIM5 BZ,BR Malls Participacoes SA BRML3 BZ,Sul America SA SULA11 BZ	Cia Siderurgica Nacional SA CSNA3 BZ,Centrais Eletricas Brasileiras SA ELET6 BZ	Suzano Papel e Celulose SA SUZB5 BZ,Gerdau SA GGBR4 BZ
CH	Long	China Construction Bank Corp 939 HK,Agricultural Bank of China Ltd 1288 HK,China Minsheng Banking Corp Ltd 1988 HK	Zhuzhou CSR Times Electric Co Ltd 3898 HK,BBMG Corp 2009 HK	Golden Eagle Retail Group Ltd 3308 HK,China Merchants Bank Co Ltd 3968 HK
CH	Short	Shui On Land Ltd 272 HK,Yanzhou Coal Mining Co Ltd 1171 HK,China Coal Energy Co Ltd 1898 HK,China International Marine Containers Gr 2039 HK	CITIC Securities Co Ltd 6030 HK	Uni-President China Holdings Ltd 220 HK
IN	Long	Canara Bank CBK IN,Coal India Ltd COAL IN,Hindalco Industries Ltd HNDL IN	Zee Entertainment Enterprises Ltd Z IN,Oil India Ltd OINL IN	Hero MotoCorp Ltd HMCL IN,Divis Laboratories Ltd DIVI IN
IN	Short	Siemens Ltd SIEM IN,United Spirits Ltd UNSP IN,Reliance Power Ltd RPWR IN,Piramal Enterprises Ltd PIEL IN	Tata Power Co Ltd TPWR IN	Reliance Communications Ltd RCOM IN
RU	Short	Tinkoff CS TCS LI,VTB Bank OJSC VTBR RM,FGC UES JSC FEES RM,Magnit OJSC MGNT LI	NovaTek OAO NVTK LI	Mail.RU MAIL LI

SA	Long	PPC Ltd PPC SJ,Truworths International Ltd TRU SJ	Foschini Group Ltd/The TFG SJ,Redefine Properties Ltd RDF SJ,Spar Group Ltd/The SPP SJ	Woolworths Holdings Ltd/South Africa WHL SJ,Life Healthcare Group Holdings Ltd LHC SJ,Mr Price Group Ltd MPC SJ
SA	Short	AngloGold Ashanti Ltd ANG SJ,African Rainbow Minerals Ltd ARI SJ,Assore Ltd ASR SJ	Massmart Holdings Ltd MSM SJ,Exxaro Resources Ltd EXX SJ	Barloworld Ltd BAW SJ,Harmony Gold Mining Co Ltd HAR SJ
SK	Long	Coway Co Ltd 021240 KS,SK Hynix Inc 000660 KS	Halla Visteon Climate Control Corp 018880 KS,Hyundai Glovis Co Ltd 086280 KS,KT&G Corp 033780 KS	Samsung Fire & Marine Insurance Co Ltd 000810 KS,Samsung Card Co Ltd 029780 KS,Daewoo Securities Co Ltd 006800 KS
SK	Short	GS Engineering & Construction Corp 006360 KS,Daelim Industrial Co Ltd 000210 KS,Hyundai Development Co-Engineering & Con 012630 KS	Samsung Electro-Mechanics Co Ltd 009150 KS,SK Innovation Co Ltd 096770 KS	S-Oil Corp 010950 KS,Hyundai Securities Co Ltd 003450 KS

In that rebalancing period portfolio showed 1.1800% of performance while benchmark showed -0.700%.

Changes in the rebalancing round on 2015-01-01



In that rebalancing period portfolio showed 3.4400% of performance while benchmark showed 1.950%.

Changes in the rebalancing round on 2015-01-15

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	CCR SA CCR03 BZ,Souza Cruz SA CRUZ3 BZ,Natura Cosmeticos SA NATU3 BZ	Cia Energetica de Minas Gerais CMIG4 BZ,Itausa - Investimentos Itau SA ITSA4 BZ	Cielo SA CIEL3 BZ,AES Tiete SA GETI4 BZ,Multipus SA MPLU3 BZ
BZ	Short	Usinas Siderurgicas de Minas Gerais SA USIM5 BZ,Sul America SA SULA11 BZ	BR Malls Participacoes SA BRML3 BZ,Ultrapar Participacoes SA UGPA3 BZ,Marcopolo SA POMO4 BZ	Hypemarcas SA HYPE3 BZ,Centrais Eletricas Brasileiras SA ELET6 BZ
CH	Long	Zhuzhou CSR Times Electric Co Ltd 3898 HK,China Minsheng Banking Corp Ltd 1988 HK	Agricultural Bank of China Ltd 1288 HK,Wumart Stores Inc 1025 HK,ICBC 1398 HK	Greentown China Holdings Ltd 3900 HK,Country Garden Holdings Co Ltd 2007 HK,Anta Sports Products Ltd 2020 HK
CH	Short	Shui On Land Ltd 272 HK,Yanzhou Coal Mining Co Ltd 1171 HK	China Coal Energy Co Ltd 1898 HK,Sinopec Shanghai Petrochemical Co Ltd 338 HK,China Shipping Container Lines Co Ltd 2866 HK	Daphne International Holdings Ltd 210 HK,China Southern Airlines Co Ltd 1055 HK,ZTE Corp 763 HK
IN	Long	JSW Steel Ltd JSTL IN,Asian Paints Ltd APNT IN	Hindalco Industries Ltd HNDL IN,Coal India Ltd COAL IN,Canara Bank CBK IN	Unitech Ltd UT IN,Cairn India Ltd CAIR IN,DLF Ltd DLFU IN
IN	Short	United Spirits Ltd UNSP IN,Adani Enterprises Ltd ADE IN	Siemens Ltd SIEM IN,Reliance Power Ltd RPWR IN,Piramal Enterprises Ltd PIEL IN	Ranbaxy Laboratories Ltd RBXY IN,HDFC Bank Ltd HDFCB IN,Jaiprakash Associates Ltd JPA IN
RU	Long	MMC Norilsk Nickel OJSC GMKN RM,Gazpromneft SIBN RM,Moscow Exchange MOEX RM	Surgutneftegas OAO SNGSP RM,Tatneft OAO TATN RM	Yandex YNDX US,Severstal OAO CHMF RM
RU	Short	FGC UES JSC FEES RM	VTB Bank OJSC VTBR RM,Tinkoff CS TCS LI,NovaTek OAO NVTK LI,Magnit OJSC MGNT LI	RusHydro JSC HYDR RM,Inter RAO JSC IRAO RM,TMK OAO TMKS LI,Rostelecom OJSC RTKM RM
SA	Long	PPC Ltd PPC SJ	Foschini Group Ltd/The TFG SJ,Truworths International Ltd TRU SJ,Spar Group Ltd/The SPP SJ,Life Healthcare Group Holdings Ltd LHC SJ	Growthpoint Properties Ltd GRT SJ,Sanlam Ltd SLM SJ,Kumba Iron Ore Ltd KIO SJ,Vodacom Group Ltd VOD SJ
SA	Short	AngloGold Ashanti Ltd ANG SJ	African Rainbow Minerals Ltd ARI SJ,African Bank Investments Ltd ABL SJ,Massmart Holdings Ltd MSM SJ,Assore Ltd ASR SJ	Harmony Gold Mining Co Ltd HAR SJ,Anglo American Platinum Ltd AMS SJ,Investec Ltd INL SJ,Mediclinic International Ltd MDC SJ
SK	Long	Hyundai Glovis Co Ltd 086280 KS	Coway Co Ltd 021240 KS,SK Hynix Inc 000660 KS,KT&G Corp 033780 KS,Hyundai Marine & Fire Insurance Co Ltd 001450 KS	Samsung Heavy Industries Co Ltd 010140 KS,LS Industrial Systems Co Ltd 010120 KS,Woori Finance Holdings Co Ltd 053000 KS,Samsung Electronics Co Ltd 005930 KS
TU	Long	Tofas Turk Otomobil Fabrikasi AS TOASO TI,Arcelik AS ARCLK TI	Ford Otomotiv Sanayi AS FROTO TI,Eregli Demir ve Celik Fabrikalari TAS EREGL TI,KOC Holding AS KCHOL TI	Turk Telekomunikasyon AS TTKOM TI,TAV Havalimanlari Holding AS TAVHL TI,BIM Birlesik Magazalar AS BIMAS TI
TU	Short	Turkiye Vakiflar Bankasi Tao VAKBN TI	Yapi ve Kredi Bankasi AS YKBNK TI,Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI,Turkiye Halk Bankasi AS HALKB TI,Turkiye Sise ve Cam Fabrikalari AS SISE TI	Haci Omer Sabanci Holding AS SAHOL TI,Coca-Cola Icecek AS CCOLA TI,Akbank TAS AKBNK TI,Turkiye Garanti Bankasi AS GARAN TI

In that rebalancing period portfolio showed -1.1600% of performance while benchmark showed 1.560%.

Changes in the rebalancing round on 2015-02-16

country	trade	Remaining Stocks	New Stocks	Removed Stocks
			Multipus SA MPLU3 BZ,BB	

BZ	Long	Cia Energetica de Minas Gerais CMIG4 BZ,CCR SA CCRO3 BZ,Souza Cruz SA CRUZ3 BZ	Seguridade Participacoes SA BBSE3 BZ	Itausa - Investimentos Itau SA ITSA4 BZ,Natura Cosmeticos SA NATU3 BZ
BZ	Short	Usinas Siderurgicas de Minas Gerais SA USIM5 BZ,Sul America SA SULA11 BZ,Ultrapar Participacoes SA UGPA3 BZ	ALL - America Latina Logistica SA ALLL3 BZ,BR Properties SA BRPR3 BZ	BR Malls Participacoes SA BRML3 BZ,Marcopolo SA POMO4 BZ
CH	Long	Zhuzhou CSR Times Electric Co Ltd 3898 HK,Agricultural Bank of China Ltd 1288 HK,China Minsheng Banking Corp Ltd 1988 HK	PICC Property & Casualty Co Ltd 2328 HK,China Construction Bank Corp 939 HK	Wumart Stores Inc 1025 HK,ICBC 1398 HK
IN	Long	Coal India Ltd COAL IN,Canara Bank CBK IN,Asian Paints Ltd APNT IN	Bajaj Auto Ltd BJAUT IN,Hindustan Unilever Ltd HUVR IN	JSW Steel Ltd JSTL IN,Hindalco Industries Ltd HNDL IN
IN	Short	United Spirits Ltd UNSP IN,Siemens Ltd SIEM IN,Adani Enterprises Ltd ADE IN	DLF Ltd DLFU IN,Tata Power Co Ltd TPWR IN	Reliance Power Ltd RPWR IN,Piramal Enterprises Ltd PIEL IN
RU	Long	MMC Norilsk Nickel OJSC GMKN RM,Surgutneftegas OAO SNGSP RM,Gazpromneft SIBN RM,Tatneft OAO TATN RM	Surgutneftegas OAO SNGS RM	Moscow Exchange MOEX RM
RU	Short	VTB Bank OJSC VTBR RM,FGC UES JSC FEES RM,NovaTek OAO NVTK LI	Severstal OAO CHMF RM,Aeroflot AFLT RM	Tinkoff CS TCS LI,Magnit OJSC MGNT LI
SA	Long	Truworths International Ltd TRU SJ,Spar Group Ltd/The SPP SJ,Life Healthcare Group Holdings Ltd LHC SJ	Gold Fields Ltd GFI SJ,Mr Price Group Ltd MPC SJ	Foschini Group Ltd/The TFG SJ,PPC Ltd PPC SJ
SA	Short	AngloGold Ashanti Ltd ANG SJ,African Rainbow Minerals Ltd ARI SJ,African Bank Investments Ltd ABL SJ	Sappi Ltd SAP SJ,Sasol Ltd SOL SJ	Massmart Holdings Ltd MSM SJ,Assore Ltd ASR SJ
SK	Long	SK Hynix Inc 000660 KS,Hyundai Glovis Co Ltd 086280 KS	Samsung Heavy Industries Co Ltd 010140 KS,Hanwha Chemical Corp 009830 KS,Korea Electric Power Corp 015760 KS	Coway Co Ltd 021240 KS,KT&G Corp 033780 KS,Hyundai Marine & Fire Insurance Co Ltd 001450 KS
SK	Short	Daelim Industrial Co Ltd 000210 KS,Samsung Electro-Mechanics Co Ltd 009150 KS	Samsung SDI Co Ltd 006400 KS,OCI Co Ltd 010060 KS,NHN Entertainment Corp 181710 KS	GS Engineering & Construction Corp 006360 KS,GS Holdings 078930 KS,Hyundai Development Co-Engineering & Con 012630 KS
TU	Long	Tofas Turk Otomobil Fabrikasi AS TOASO TI,Ford Otomotiv Sanayi AS FROTO TI,Arcelik AS ARCLK TI	BIM Birlesik Magazalar AS BIMAS TI,Turk Telekomunikasyon AS TTKOM TI	Eregli Demir ve Celik Fabrikalari TAS EREGL TI
TU	Short	Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI,Turkiye Vakiflar Bankasi Tao VAKBN TI,Turkiye Halk Bankasi AS HALKB TI,KOC Holding AS KCHOL TI	Turkiye Is Bankasi ISCTR TI	Yapi ve Kredi Bankasi AS YKBNK TI,Turkiye Sise ve Cam Fabrikalari AS SISE TI

In that rebalancing period portfolio showed -2.8700% of performance while benchmark showed -6.620%.

Changes in the rebalancing round on 2015-03-16

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	BB Seguridade Participacoes SA BBSE3 BZ,Cia Energetica de Minas Gerais CMIG4 BZ,Souza Cruz SA CRUZ3 BZ,CCR SA CCRO3 BZ	AES Tiete SA GETI4 BZ	Multiplus SA MPLU3 BZ
BZ	Short	ALL - America Latina Logistica SA ALLL3 BZ,BR Properties SA BRPR3 BZ	Multiplan Empreendimentos Imobiliarios S MULT3 BZ,BR Malls Participacoes SA BRML3 BZ,Bradespar SA BRAP4 BZ	Usinas Siderurgicas de Minas Gerais SA USIM5 BZ,Sul America SA SULA11 BZ,Ultrapar Participacoes SA UGPA3 BZ
CH	Long	Zhuzhou CSR Times Electric Co Ltd 3898 HK,China Construction Bank Corp 939 HK,China Minsheng Banking Corp Ltd 1988 HK	Zijin Mining Group Co Ltd 2899 HK,Jiangsu Expressway Co Ltd 177 HK	Agricultural Bank of China Ltd 1288 HK,PICC Property & Casualty Co Ltd 2328 HK
CH	Short	China Coal Energy Co Ltd 1898 HK,Shui On Land Ltd 272 HK,Yanzhou Coal Mining Co Ltd 1171 HK	SOHO China Ltd 410 HK,Uni-President China Holdings Ltd 220 HK	Sinopec Shanghai Petrochemical Co Ltd 338 HK,China Shipping Container Lines Co Ltd 2866 HK
IN	Long	Bajaj Auto Ltd BJAUT IN,Hindustan Unilever Ltd HUVR IN	Oil India Ltd OINL IN,Shriram Transport Finance Co Ltd SHTF IN,Divis Laboratories Ltd DIVI IN	Asian Paints Ltd APNT IN,Canara Bank CBK IN,Coal India Ltd COAL IN
IN	Short	United Spirits Ltd UNSP IN,DLF Ltd DLFU IN,Tata Power Co Ltd TPWR IN,Adani Enterprises Ltd ADE IN	Larsen & Toubro Ltd LT IN	Siemens Ltd SIEM IN
RU	Long	Surgutneftegas OAO SNGSP RM,Surgutneftegas OAO SNGS RM,Tatneft OAO TATN RM	Rusal 486 HK,Moscow Exchange MOEX RM	MMC Norilsk Nickel OJSC GMKN RM,Gazpromneft SIBN RM
RU	Short	Aeroflot AFLT RM	Yandex YNDX US,Sberbank of Russia SBER RM,Mail.RU MAIL LI,Magnit OJSC MGNT LI	VTB Bank OJSC VTBR RM,Severstal OAO CHMF RM,NovaTek OAO NVTK LI,FGC UES JSC FEES RM
SA	Long	Truworths International Ltd TRU SJ,Life Healthcare Group Holdings Ltd LHC SJ,Spar Group Ltd/The SPP SJ	Redefine Properties Ltd RDF SJ,Reunert Ltd RLO SJ	Gold Fields Ltd GFI SJ,Mr Price Group Ltd MPC SJ
SA	Short	AngloGold Ashanti Ltd ANG SJ,African Rainbow	Anglo American PLC AGL SJ,Exxaro	Sasol Ltd SOL SJ,African Bank

		Minerals Ltd ARI SJ,Sappi Ltd SAP SJ	Resources Ltd EXX SJ	Investments Ltd ABL SJ
SK	Long	Hyundai Glovis Co Ltd 086280 KS,Samsung Heavy Industries Co Ltd 010140 KS	Cheil Worldwide Inc 030000 KS,Yuhan Corp 000100 KS,Mirae Asset Securities Co Ltd 037620 KS	SK Hynix Inc 000660 KS,Hanwha Chemical Corp 009830 KS,Korea Electric Power Corp 015760 KS
SK	Short	Samsung Electro-Mechanics Co Ltd 009150 KS,OCI Co Ltd 010060 KS,NHN Entertainment Corp 181710 KS	Hyundai Development Co-Engineering & Con 012630 KS,Hyundai Mipo Dockyard 010620 KS	Samsung SDI Co Ltd 006400 KS,Daelim Industrial Co Ltd 000210 KS
TU	Long	KOC Holding AS KCHOL TI,Tofas Turk Otomobil Fabrikasi AS TOASO TI,Ford Otomotiv Sanayi AS FROTO TI	TAV Havalimanlari Holding AS TAVHL TI,Turkcell Iletisim Hizmetleri AS TCELL TI	BIM Birlesik Magazalar AS BIMAS TI,Turk Telekomunikasyon AS TTKOM TI,Arcelik AS ARCLK TI
TU	Short	Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI,Turkiye Vakiflar Bankasi Tao VAKBN TI,Turkiye Is Bankasi ISCTR TI	Eregli Demir ve Celik Fabrikalari TAS EREGL TI,Emlak Konut Gayrimenkul Yatirim Ortakligi EKGYO TI	Turkiye Halk Bankasi AS HALKB TI

In that rebalancing period portfolio showed 1.6800% of performance while benchmark showed 13.940%.

Changes in the rebalancing round on 2015-04-23

country	trade	Remaining Stocks	New Stocks	Removed Stocks
BZ	Long	AES Tiete SA GETI4 BZ,BB Seguridade Participacoes SA BBSE3 BZ,Souza Cruz SA CRUZ3 BZ	Multiplus SA MPLU3 BZ,Cielo SA CIEL3 BZ	CCR SA CCRO3 BZ,Cia Energetica de Minas Gerais CMIG4 BZ
BZ	Short	BR Malls Participacoes SA BRML3 BZ	Cia de Saneamento Basico do Estado de Sa SBSP3 BZ,Metalurgica Gerdau SA GOAU4 BZ,Petroleo Brasileiro SA PETR4 BZ,Marcopolo SA POMO4 BZ	BR Properties SA BRPR3 BZ,ALL - America Latina Logistica SA ALLL3 BZ,Multiplan Empreendimentos Imobiliarios S MULT3 BZ,Bradespar SA BRAP4 BZ
CH	Long	China Construction Bank Corp 939 HK,Zijin Mining Group Co Ltd 2899 HK,Zhuzhou CSR Times Electric Co Ltd 3898 HK	Agricultural Bank of China Ltd 1288 HK,Chongqing Rural Commercial Bank 3618 HK	China Minsheng Banking Corp Ltd 1988 HK,Jiangsu Expressway Co Ltd 177 HK
CH	Short	China Coal Energy Co Ltd 1898 HK,Shui On Land Ltd 272 HK,SOHO China Ltd 410 HK,Yanzhou Coal Mining Co Ltd 1171 HK	PetroChina Co Ltd 857 HK	Uni-President China Holdings Ltd 220 HK
IN	Long	Oil India Ltd OINL IN,Hindustan Unilever Ltd HUVR IN,Bajaj Auto Ltd BJAUT IN,Divis Laboratories Ltd DIVI IN	Power Finance Corp Ltd POWF IN	Shriram Transport Finance Co Ltd SHTF IN
IN	Short	DLF Ltd DLFU IN,United Spirits Ltd UNSP IN,Tata Power Co Ltd TPWR IN,Adani Enterprises Ltd ADE IN	Siemens Ltd SIEM IN	Larsen & Toubro Ltd LT IN
RU	Long	Surgutneftegas OAO SNGSP RM,Rusal 486 HK,Tatneft OAO TATN RM,Moscow Exchange MOEX RM	MMC Norilsk Nickel OJSC GMKN RM	Surgutneftegas OAO SNGS RM
RU	Short	Yandex YNDX US,Sberbank of Russia SBER RM	Tinkoff CS TCS LI,Sberbank of Russia SBERP RM,AFK Sistema AFKS RM	Aeroflot AFLT RM,Mail.RU MAIL LI,Magnit OJSC MGNT LI
SA	Long	Life Healthcare Group Holdings Ltd LHC SJ,Redefine Properties Ltd RDF SJ,Spar Group Ltd/The SPP SJ,Reunert Ltd RLO SJ	Liberty Holdings Ltd LBH SJ	Truworths International Ltd TRU SJ
SA	Short	African Rainbow Minerals Ltd ARI SJ,AngloGold Ashanti Ltd ANG SJ,Anglo American PLC AGL SJ,Sappi Ltd SAP SJ	African Bank Investments Ltd ABL SJ	Exxaro Resources Ltd EXX SJ
SK	Long	Hyundai Glovis Co Ltd 086280 KS	Hyundai Hysco Co Ltd 010520 KS,SK Hynix Inc 000660 KS,LG Household & Health Care Ltd 051900 KS,Korea Electric Power Corp 015760 KS	Cheil Worldwide Inc 030000 KS,Yuhan Corp 000100 KS,Mirae Asset Securities Co Ltd 037620 KS,Samsung Heavy Industries Co Ltd 010140 KS
SK	Short	Samsung Electro-Mechanics Co Ltd 009150 KS,OCI Co Ltd 010060 KS,Hyundai Mipo Dockyard 010620 KS	Celltrion Inc 068270 KS,Samsung Life Insurance Co Ltd 032830 KS	Hyundai Development Co-Engineering & Con 012630 KS,NHN Entertainment Corp 181710 KS
TU	Short	Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI,Turkiye Vakiflar Bankasi Tao VAKBN TI,Emlak Konut Gayrimenkul Yatirim Ortakligi EKGYO TI	Turk Hava Yollari THYAO TI,Koza Altin Isletmeleri AS KOZAL TI	Turkiye Is Bankasi ISCTR TI,Eregli Demir ve Celik Fabrikalari TAS EREGL TI

In that rebalancing period portfolio showed 1.6200% of performance while benchmark showed 1.890%.

Changes in the rebalancing round on 2015-05-21

country	trade	Remaining Stocks	New Stocks	Removed Stocks
CH	Long	Zhuzhou CSR Times Electric Co Ltd 3898 HK,China Construction Bank Corp 939 HK,Chongqing Rural Commercial Bank 3618 HK	Jiangsu Expressway Co Ltd 177 HK,China Merchants Bank Co Ltd 3968 HK	Agricultural Bank of China Ltd 1288 HK,Zijin Mining Group Co Ltd 2899 HK
CH	Short	Shui On Land Ltd 272 HK,SOHO China Ltd 410 HK,Yanzhou Coal Mining Co Ltd 1171 HK,PetroChina	China Petroleum & Chemical Corp 386	China Coal Energy Co Ltd 1898 HK

		Co Ltd 857 HK	HK	
IN	Long	Hindustan Unilever Ltd HUVR IN,Power Finance Corp Ltd POWF IN,Divis Laboratories Ltd DIVI IN	Lupin Ltd LPC IN,Wipro Ltd WPRO IN	Bajaj Auto Ltd BJAUT IN,Oil India Ltd OINL IN
IN	Short	United Spirits Ltd UNSP IN,Siemens Ltd SIEM IN	Larsen & Toubro Ltd LT IN,Reliance Power Ltd RPWR IN,Bharat Heavy Electricals Ltd BHEL IN	DLF Ltd DLFU IN,Tata Power Co Ltd TPWR IN,Adani Enterprises Ltd ADE IN
RU	Long	MMC Norilsk Nickel OJSC GMKN RM,Moscow Exchange MOEX RM,Tatneft OAO TATN RM	Magnit MGNT RM,Gazpromneft SIBN RM	Surgutneftegas OAO SNGSP RM,Rusal 486 HK
RU	Short	Sberbank of Russia SBER RM,Tinkoff CS TCS LI,Sberbank of Russia SBERP RM,AFK Sistema AFKS RM	QIWI QIWI US	Yandex YNDX US
SA	Long	Life Healthcare Group Holdings Ltd LHC SJ,Spar Group Ltd/The SPP SJ	Vodacom Group Ltd VOD SJ,FirstRand Ltd FSR SJ,Netcare Ltd NTC SJ	Liberty Holdings Ltd LBH SJ,Redefine Properties Ltd RDF SJ,Reunert Ltd RLO SJ
SA	Short	African Rainbow Minerals Ltd ARI SJ,AngloGold Ashanti Ltd ANG SJ,Anglo American PLC AGL SJ	Investec Ltd INL SJ,Exxaro Resources Ltd EXX SJ	Sappi Ltd SAP SJ,African Bank Investments Ltd ABL SJ
SK	Long	Celltrion Inc 068270 KS,Hyundai Hysco Co Ltd 010520 KS,SK Hynix Inc 000660 KS	Hyosung Corp 004800 KS,Korea Aerospace Industries Ltd 047810 KS	Hyundai Glovis Co Ltd 086280 KS,LG Household & Health Care Ltd 051900 KS,Korea Electric Power Corp 015760 KS
SK	Short	OCI Co Ltd 010060 KS,Samsung Electro-Mechanics Co Ltd 009150 KS	Hyundai Merchant Marine Co Ltd 011200 KS,Hana Financial Group Inc 086790 KS,Samsung Techwin Co Ltd 012450 KS	Hyundai Mipo Dockyard 010620 KS,Samsung Life Insurance Co Ltd 032830 KS
TU	Long	TAV Havalimanlari Holding AS TAVHL TI,Turkcell Iletisim Hizmetleri AS TCELL TI,Tofas Turk Otomobil Fabrikasi AS TOASO TI,Ford Otomotiv Sanayi AS FROTO TI	Tupras Turkiye Petrol Rafinerileri AS TUPRS TI	KOC Holding AS KCHOL TI
TU	Short	Anadolu Efes Biracilik Ve Malt Sanayii A AEFES TI,Turkiye Vakiflar Bankasi Tao VAKBN TI,Emlak Konut Gayrimenkul Yatirim Ortaklig EKGYO TI	Turkiye Halk Bankasi AS HALKB TI,Turkiye Sise ve Cam Fabrikalari AS SISE TI	Turk Hava Yollari THYAO TI,Koza Altin Isletmeleri AS KOZAL TI

In that rebalancing period portfolio showed 2.2500% of performance while benchmark showed -4.860%.

Most Recent Portfolio Composition, Performance and Valuations Since Last Rebalancing on 2015-05-21

Country	Ticker	Company	Industry	Trade	Profile	Benchmark Change USD %	Stock Performance	PE	ROE	PriceBook	Div_Yield	MCapUSD
BZ	CRUZ3 BZ	Souza Cruz SA	Consumer Products	Long	Souza Cruz S.A., through subsidiaries, produces and sells cigarettes and other tobacco products. The Company produces cigarettes under the brand names Hollywood, Free, Carlton, Derby, and Lucky Strike. Souza Cruz also manufactures paper for cigarettes and packaging. The Company markets its products primarily in Latin America and Eastern Europe.	-7.80	-1.00	21.4	88.7	19.0	5.2	13943.4
BZ	GETI4 BZ	AES Tiete SA	Utilities	Long	AES Tiete S.A. generates electricity for consumption in the Brazilian State of Sao Paulo. The Company generates electricity through hydroelectric plants located on the rivers Tiete, Grande, and Pardo.	-7.80	-1.73	12.3	35.3	4.3	1.9	2004.6
					BB Seguridade Participacoes S/A acts as a holding company investing in Insurance companies and as an							

BZ	BBSE3 BZ	BB Seguridade Participacoes SA	Insurance	Long	Insurance broker. The Company offers insurance products, open pension plans, and special savings bonds. BB Seguridade also provides brokerage services.	-7.80	-1.51	18.0	49.4	8.9	4.6	23387.0
BZ	MPLU3 BZ	Multiplus SA	Consumer Discretionary Srvcs	Long	Multiplus SA operates a customer loyalty program. Customers of a Brazilian airline can accumulate points from a variety of customer loyalty programs in a single account and exchange them for prizes from a number of companies.	-7.80	-1.86	17.2	177.1	30.4	5.5	1803.0
BZ	CIEL3 BZ	Cielo SA	Specialty Finance	Long	Cielo SA is an electronic payment solutions company based in Brazil and Latin America. The Company is responsible for accreditation of commercial establishments, capture, transmission, processing and settlement of transactions made with credit cards and debit cards as well as network management services.	-7.80	-0.95	21.6	71.9	15.5	1.8	26248.9
BZ	FIBR3 BZ	Fibria Celulose SA	Forest & Paper Products	Short	Fibria Celulose S.A., together with its subsidiaries, engages in the production, sale, and export of short fiber pulp. It primarily provides bleached eucalyptus kraft pulp for use in manufacturing toilet paper, uncoated, and coated paper.	-7.80	0.18	53.5	3.1	1.7	0.6	7763.7
BZ	GGBR4 BZ	Gerdau SA	Iron & Steel	Short	Gerdau S.A. manufactures steel. The Company has operations in several countries located in the Americas, Europe and Asia. Gerdau uses the concept of Mini Mill manufacturing process in most of its units, turning scrap into steel.	-7.80	-2.32	18.9	2.4	0.5	3.0	5305.0
BZ	SUZB5 BZ	Suzano Papel e Celulose SA	Forest & Paper Products	Short	Suzano Papel e Celulose S.A. produces and sells bleached eucalyptus kraft pulp and printing and writing paper. The Company owns and operates forest plantations in the States of Bahia and Espirito Santo.	-7.80	0.58	38.5	4.5	1.7	0.9	5548.8
					Companhia Paranaense de Energia-Copel generates, transmits, transforms and							

BZ	CPLE6 BZ	Cia Paranaense de Energia	Utilities	Short	distributes electric power to the entire Brazilian State of Parana. The Company's major customers are industrial, residential and rural electricity consumers. Copel generates electricity through the operation of fifteen hydroelectric plants and three thermoelectric plants.	-7.80	-1.55	14.3	4.7	0.7	2.7	2548.5
BZ	CSAN3 BZ	Cosan SA Industria e Comercio	Oil, Gas & Coal	Short	Cosan sa industria e comercio is a fully integrated company in the renewable energy and infrastructure segments in Brazil. It produces sugar & ethanol and distributes fuels through a network of service stations. Cosan transports and loads shipments of sugar and other grains at two terminals in Santos. Cosan also has a lubricants distribution business and farmland development operation.	-7.80	-2.44	14.3	9.0	1.3	1.1	3985.0
CH	3898 HK	Zhuzhou CSR Times Electric Co Ltd	Electrical Equipment	Long	Zhuzhou CSR Times Electric Co., Ltd. provides and integrates train-borne electrical systems for the PRC Railway industry. The Company also develops, manufactures, and sells train power converters, auxiliary power supply equipment and control systems for trains for urban rail systems	12.18	1.35	22.1	24.4	5.4	0.8	10054.6
CH	177 HK	Jiangsu Expressway Co Ltd	Engineering & Const Svcs	Long	Jiangsu Expressway Company Ltd. constructs, operates, manages and maintains expressways in China. The Company also provides passenger transportation and other ancillary services along including fueling stations, restaurants, car maintenance and repair and advertising.	12.18	0.68	14.8	14.1	2.1	4.5	7222.8
CH	3618 HK	Chongqing Rural Commercial	Banking	Long	Chongqing Rural Commercial Bank Co.,Ltd. provides various types of personal and corporate banking and financial services. The Company's services including deposits, loans and bonds, domestic	12.18	-0.07	6.3	18.0	1.1	4.0	8326.8

		Bank			clearing, bank card, bill discounting, agent distribution, cashing and underwriting government bonds, guarantees, and payments and insurance agency .								
CH	3968 HK	China Merchants Bank Co Ltd	Banking	Long	China Merchants Bank Co., Ltd. provides a wide range of commercial banking services including deposit, loan, bill discount, government bonds underwriting and trading, interbank lending, letter of credit, bank guarantee, and other related services.	12.18	1.73	7.5	19.6	1.5	3.6	74462.1	
CH	939 HK	China Construction Bank Corp	Banking	Long	China Construction Bank Corporation provides a complete range of banking services and other financial services to individual and corporate customers. The bank's services include retail banking, international settlement, project finance, and credit card services.	12.18	0.55	6.4	18.1	1.2	5.0	244767.6	
CH	1171 HK	Yanzhou Coal Mining Co Ltd	Oil, Gas & Coal	Short	Yanzhou Coal Mining Company Limited operates underground mining and coal preparation and operation businesses. Its products are sold in domestic and international markets. The Company also provides railway transportation services.	12.18	-0.14	48.3	1.5	0.7	0.4	9664.4	
CH	272 HK	Shui On Land Ltd	Real Estate Oper & Srvc	Short	Shui On Land Limited engages principally in the development, sale, leasing, management and ownership of residential, office, retail, entertainment and cultural properties in the PRC.	12.18	-2.68	56.6	0.8	0.5	2.3	2591.2	
CH	410 HK	SOHO China Ltd	Real Estate Oper & Srvc	Short	Soho China Ltd. is a property developer. The Company develops properties in central Beijing and Shanghai. Soho China collaborates with internationally recognized architects, translating their designs into real estate which possesses strong appeal to property investors and the local businesses and customer bases they serve.	12.18	-0.91	25.6	2.3	0.6	5.7	3951.1	

CH	857 HK	PetroChina Co Ltd	Oil, Gas & Coal	Short	PetroChina Company Limited explores, develops, and produces crude oil and natural gas. The Company also refines, transports, and distributes crude oil and petroleum products, produces and sells chemicals, and transmits, markets and sells natural gas.	12.18	-1.08	23.5	5.0	1.2	3.5	376406.6
CH	386 HK	China Petroleum & Chemical Corp	Oil, Gas & Coal	Short	China Petroleum and Chemical Corporation (Sinopec) refines, produces and trades petroleum and petrochemical products such as gasoline, diesel, jet fuel, kerosene, ethylene, synthetic fibers, synthetic rubber, synthetic resins, and chemical fertilizers. Also, The company explores for and produces crude oil and natural gas in China.	12.18	-0.79	19.0	5.7	1.1	0.0	148921.8
IN	HUVR IN	Hindustan Unilever Ltd	Consumer Products	Long	Hindustan Unilever Limited manufactures branded and packaged consumer products including soap, detergent, personal care products and processed food. The Company also manufactures ice creams, cooking oils, fertilizers and hybrid seeds.	-3.73	-0.79	40.0	116.2	46.5	1.7	29007.1
IN	DIVI IN	Divis Laboratories Ltd	Biotech & Pharma	Long	Divi's Laboratories Ltd. manufactures pharmaceutical products which include generic drugs and their intermediates. The Company also undertakes contract research activities for other pharmaceutical companies.	-3.73	-0.51	28.0	29.4	8.3	1.1	3606.9
IN	LPC IN	Lupin Ltd	Biotech & Pharma	Long	Lupin Limited manufactures bulk actives and fomulations. The principal bulk actives manufactured by it include Rifampicin, Pyrazinamide, Ethambutol (anti-TB), Cephalosporins (anti-infectives) and cardiovasculars. The company also possesses competencies in phytomedicines, in which medicines are made out of plant and herbal resources supported by the discipline of modern medicine.	-3.73	0.81	27.8	31.1	8.7	0.4	12570.6

IN	WPRO IN	Wipro Ltd	Software	Long	Wipro Limited specializes in IT and computer related technologies. The Group's services encompass a number of areas, including software architecture, business intelligence systems, e-commerce, data warehousing, Internet access devices, network management, system administration, messaging systems, IT consulting and design. Wipro also has a presence in niche markets of consumer products.	-3.73	-0.28	15.1	22.7	3.4	2.1	20967.9
IN	POWF IN	Power Finance Corp Ltd	Specialty Finance	Long	Power Finance Corporation funds power projects in India. The Company serves state power utilities, central power sector utilities, power departments, private power sector utilities, joint sector power utilities, power equipment manufacturers, and municipal power utilities.	-3.73	-0.68	6.3	20.6	1.3	3.2	5529.1
IN	UNSP IN	United Spirits Ltd	Consumer Products	Short	United Spirits Ltd. manufactures and distributes a variety of alcohols and spirits, including whiskey, brandy and rum. The Company's well known brands include "McDowell's No. 1 Whiskey," "McDowell's No. 1 Brandy," "McDowell's Diplomat Whiskey" and "McDowell's Signature Whiskey." United Spirits also manufactures Indian-made foreign liquor brands.	-3.73	-0.60	258.8	6.9	17.7	0.0	7630.8
IN	SIEM IN	Siemens Ltd	Electrical Equipment	Short	Siemens Ltd. has its operations in various areas: in the transportation sector it delivers high speed trains, in the lighting sector it manufactures small light bulbs. In the healthcare sector Siemens executes complete solutions for hospitals, for the industry sector it builds airports as well as produces contracts & for the communication segment it provides public network to mobiles.	-3.73	-0.60	0.0		12.4	0.4	7641.0
IN	RPWR IN	Reliance Power Ltd	Utilities	Short	Reliance Power Limited develops, constructs, and operates power projects both	-3.73	-3.32	15.3	5.1	0.8	0.0	2505.6

					domestically and internationally.								
IN	LT IN	Larsen & Toubro Ltd	Engineering & Const Srvcs	Short	Larsen & Toubro Ltd manufactures engineering equipment, undertakes large scale engineering projects, and acts as the Indian representative for a number of overseas manufacturers of heavy machinery. The Company's products include bulldozers, road rollers, dairy machinery, chemical and pharmaceutical plants, switchgears, food processing machinery and feed milling plants.	-3.73	0.58	36.0	11.2	4.0	0.9	23921.7	
IN	BHEL IN	Bharat Heavy Electricals Ltd	Electrical Equipment	Short	Bharat Heavy Electricals Limited manufactures power plant equipment. The Company's products include gas turbines, generators, thermal sets, diesel shunters, turbo sets, hydro sets, power transformers, switch gears, circuit breakers and boilers. The Company also manufactures compressors, valves, rectifiers, pumps, capacitors, oil rigs, as well as castings and forgings.	-3.73	1.25	34.9	4.9	1.7	0.9	9186.8	
RU	GMKN RM	MMC Norilsk Nickel OJSC	Metals & Mining	Long	Mining and Metallurgical Company Norilsk Nickel OJSC or GMK Norilsk Nickel is a producer of base and precious metals. The Company's main products are nickel and palladium. MMC Norilsk Nickel also produces copper, cobalt, platinum, gold, silver and other precious metals. MMC Norilsk Nickel is headquartered in Moscow with its main production facilities in Taimyr and Kola peninsula.	-10.38	-2.60	8.4	80.9	6.8	14.1	29590.9	
RU	MOEX RM	Moscow Exchange	Institutional Financial Srvcs	Long	The Moscow Exchange operates public trading markets for equity, bond, derivative, foreign exchange and money market products. The Company provides clearing, settlement and depositary services. The Moscow Exchange also offers information services, software solutions and other technology services to the Russian securities	-10.38	-2.75	8.0	22.7	1.8	5.2	3403.4	

					market.								
RU	TATN RM	Tatneft OAO	Oil, Gas & Coal	Long	Tatneft explores for, produces, refines, and markets crude oil. The Company operates a chain of retail gasoline filling stations, and exports some of its petrochemical products to former Soviet Union countries and Europe.	-10.38	-2.04	6.2	18.7	1.2	3.6	12355.2	
RU	MGNT RM	Magnit	Retail Staples	Long	Magnit retails food. The Company operates a chain of discount supermarkets.	-10.38	-2.56	20.2	34.3	6.9	3.3	20690.6	
RU	SIBN RM	Gazpromneft	Oil, Gas & Coal	Long	Gazprom Neft JSC is an integrated oil company engaged in the exploration, development, production, transportation, and sale of crude oil and gas. The Company is involved in oil refining, marketing of petroleum products, oilfield services, and construction and development of exploration wells. Gazprom sells its products through its sales network in Russia as well as exports worldwide.	-10.38	-2.59	4.3	14.0	0.6	4.6	13400.1	
RU	SBER RM	Sberbank of Russia	Banking	Short	Sberbank of Russia attracts deposits and offers commercial banking services. The Bank offers time deposits,corporate banking, securities brokerage,credit, foreign exchange services and sponsors credit cards.	-10.38	-2.83	11.2	7.0	0.8	0.6	32200.9	
RU	QIWI US	QIWI	Technology Services	Short	QIWI plc is an instant payment operator for consumers. The Company enables merchants to accept cash and electronic payments from virtual wallets, and operates cash-collecting terminals and kiosks.	-10.38	-4.40	22.2	39.7	8.8	0.8	1471.0	
RU	AFKS RM	AFK Sistema	Telecom	Short	JSFC Sistema is a publicly-listed investment company incorporated in Russia. The Company owns a diverse set of public and private companies which it holds in two distinct portfolios: Core assets and Developing assets.	-10.38	-1.52	9.7	11.5	1.1	2.8	2987.5	
RU	SBERP RM	Sberbank of Russia	Banking	Short	Sberbank of Russia attracts deposits and offers commercial banking services. The Bank offers time deposits,corporate banking, securities	-10.38	-2.65	7.4	0.0	0.0	0.9	969.9	

					brokerage, credit, foreign exchange services and sponsors credit cards.								
RU	TCS LI	Tinkoff CS	Banking	Short	TCS Group Holding PLC, through its subsidiaries, provides retail banking services in the Russian market.	-10.38	-3.62	14.6	11.4	1.7	9.0	621.0	
SA	SPP SJ	Spar Group Ltd/The	Retail Staples	Long	The Spar Group Limited is a wholesale distributor of goods and services to independently owned SPAR, TOPS and Build It stores. The Company is also involved in the management of voluntary trading groups.	-10.51	-2.15	21.4	49.1	10.5	3.1	2778.0	
SA	LHC SJ	Life Healthcare Group Holdings Ltd	Health Care Facilities/Srvcs	Long	Life Healthcare Group Holdings Pte Ltd. operates healthcare facilities in South Africa. The Company operates acute care hospitals, long-term care facilities, physical and cognitive rehabilitation services for disabling injuries, and on-site occupational and primary healthcare services.	-10.51	-2.37	20.3	41.1	8.3	3.8	3570.7	
SA	VOD SJ	Vodacom Group Ltd	Telecom	Long	Vodacom Group Limited operates a cellular telephone network in South Africa. The Company has mobile operations in Tanzania, Mozambique, Lesotho and the Democratic Republic of Congo.	-10.51	-2.30	14.9	61.4	9.1	5.7	18523.9	
SA	FSR SJ	FirstRand Ltd	Banking	Long	FirstRand Limited is a financial services group providing banking and insurance products and services to retail, commercial, corporate and public sector customers through its portfolio of separately branded franchises. In addition to South Africa, the Group operates in African territories.	-10.51	-2.32	14.5	25.1	3.6	3.5	26762.8	
SA	NTC SJ	Netcare Ltd	Health Care Facilities/Srvcs	Long	Netcare Limited is a South African hospital promotion and management company that owns and operates a number of private hospitals and clinics.	-10.51	-2.80	21.2	28.9	6.1	2.1	5175.9	
		African			African Rainbow Minerals Ltd. is a diversified South African mining company with long-life, low unit cost assets. The Company								

SA	ARI SJ	Rainbow Minerals Ltd	Iron & Steel	Short	mines and beneficiates iron ore, manganese ore and alloys, platinum group metals, copper, nickel and coal. ARM also has an investment in gold.	-10.51	-1.80	13.2	6.4	0.8	5.9	1980.6
SA	AGL SJ	Anglo American PLC	Iron & Steel	Short	Anglo American PLC is a global mining company. The Company's mining portfolio includes bulk commodities including iron ore, manganese and metallurgical coal, base metals including copper and nickel and precious metals and minerals including platinum and diamonds. Anglo American PLC has mining operations in Africa, Europe, North and South America, Asia and Australia.	-10.51	-1.24	16.4	5.4	0.9	5.7	23458.4
SA	INL SJ	Investec Ltd	Banking	Short	Investec Limited is an international investment and private banking group. The Group provides corporate and investment banking, private banking, securities trading, asset management, property trading and management and trade finance services. Dually-listed company with INVP LN.	-10.51	-2.43	12.9	12.6	1.6	3.0	8596.8
SA	ANG SJ	AngloGold Ashanti Ltd	Metals & Mining	Short	AngloGold Ashanti Limited is a holding company for a group of companies which explore for and mine gold internationally. The Group has operations in the Vaal River and West Witwatersrand areas of South Africa as well as Namibia, Mali, Brazil, Argentina, Australia, Tanzania and the United States.	-10.51	-2.99	14.6	10.3	1.5	0.0	4598.3
SA	EXX SJ	Exxaro Resources Ltd	Oil, Gas & Coal	Short	Exxaro Resources Limited mines and produces coal. The Company seeks to own interest in titanium and zinc mines as well.	-10.51	-2.29	11.2	8.1	0.9	5.3	2923.4
SK	004800 KS	Hyosung Corp	Iron & Steel	Long	Hyosung Corporation specializes in general trading businesses. The Company also produces nylon yams and other synthetic and chemical products such as PET films, PET bottles and polypropylene resins. In addition, Hyosung contracts electrical	-4.16	0.79	9.8	13.8	1.4	1.7	3874.5

					construction and information systems and manufactures industrial machinery.								
SK	000660 KS	SK Hynix Inc	Semiconductors	Long	SK Hynix Inc. provides products and services for the electronic components industry. The Company manufactures semiconductors, such as dynamic random access memory (DRAM), NAND flash memory, and static random access memory (SRAM) chips.	-4.16	0.85	6.6	26.9	1.8	0.7	31149.3	
SK	047810 KS	Korea Aerospace Industries Ltd	Aerospace & Defense	Long	Korea Aerospace Industries Ltd. designs and produces aircraft parts including fixed wings for aircrafts and rotary wings for helicop ters. The Company also engages in aircraft upgrade and modification business and satellite development business.	-4.16	-1.99	40.9	16.0	6.6	0.4	5928.5	
SK	010520 KS	Hyundai Hysco Co Ltd	Iron & Steel	Long		-4.16	-1.29	8.1	18.1	1.5	0.5	1408.3	
SK	068270 KS	Celltrion Inc	Biotech & Pharma	Long	Celltrion Inc. produces and sells biosimilar products and also provides consignm ent processing service for other companies. The Company's main product is Abata cept which is for arthritis treatment.	-4.16	-1.95	93.5	7.3	6.9	0.0	8656.0	
SK	011200 KS	Hyundai Merchant Marine Co Ltd	Transportation & Logistics	Short	Hyundai Merchant Marine Co., Ltd. provides marine transportation services. The Company commands different types of vessels including full container vessels, oil tankers, car carriers, LNG carriers, bulk carriers, and tramps.	-4.16	-3.18	379.0	0.7	2.5	0.0	1806.8	
SK	010060 KS	OCI Co Ltd	Chemicals	Short	OCI Company Ltd. manufactures inorganic chemicals, petro and coal chemicals, fine chemicals, renewable energy and insulation materials. Major product lines of the company include carbon black, pitch, tolunes di-isocyanate, hydrogen peroxide, sodium pecarbonate, soda ash, fumed silica, and polycrystalline silicon, the basic material for silicon wafers and photovoltaic cells.	-4.16	-1.21	51.6	1.6	0.8	0.2	2204.5	

SK	009150 KS	Samsung Electro- Mechanics Co Ltd	Semiconductors	Short	Samsung Electro-Mechanics Co., Ltd. manufactures a variety of electronic components used in computers, audio and video products, industrial electronics, and telecommunication equipment. The Company's products include multi-layer boards and capacitors, optical Pick Ups, deflection yokes (DY), keyboards, speakers, and light emitting diode (LED) products.	-4.16	-1.76	20.7	5.4	1.1	1.2	4674.5
SK	086790 KS	Hana Financial Group Inc	Banking	Short	Hana Financial Group Inc., in accordance with Financial Holding Companies Act, was established on December 1, 2005, through stock transfer with the former shareholders of its subsidiaries in order to provide management services and financing to associated companies.	-4.16	-1.47	8.1	5.1	0.4	2.0	8520.1
SK	012450 KS	Samsung Techwin Co Ltd	Aerospace & Defense	Short	Samsung Techwin Co., Ltd. manufactures security imaging products and semiconductor equipment including leadframes, chip mounters, and wire bonders. The Company also produces a line of aircraft and industrial engines, howitzers, cannons, armored combat engineering vehicles, and combat multi purposed excavators.	-4.16	4.02	21.0	3.6	0.8	0.0	1364.5
TU	TOASO TI	Tofas Turk Otomobil Fabrikasi AS	Automotive	Long	Tofas Turk Otomobil Fabrikasi AS manufactures cars and automobile parts under license from Fiat. The Group also imports Alfa Romeo and Fiat cars for domestic market and provides financing services.	-9.61	-1.64	13.9	33.6	4.7	5.4	3066.7
TU	TAVHL TI	TAV Havalimanlari Holding AS	Transportation & Logistics	Long	TAV Havalimanlari Holding AS is an airport operator. The Company operates in airports in Turkey, Georgia, Tunisia, Macedonia, Saudi Arabia and Latvia. TAV Havalimanlari provides service in all areas of airport operations such as duty-free, food and beverage, ground handling, IT, security and operations.	-9.61	-0.98	12.5	29.9	3.7	3.7	3192.8
					Turkcell Iletisim							

TU	TCELL TI	Turkcell İletişim Hizmetleri AS	Telecom	Long	Hizmetleri AS (Turkcell) offers cellular telephone, voice and data communication services through its GSM network in Turkey. Turkcell serves its customer through regional offices, subscription centers, and TurkcellExtra shops across Turkey, and through its Internet store.	-9.61	-0.39	11.8	16.9	2.0	14.6	9790.9
TU	TUPRS TI	Tupras Türkiye Petrol Rafinerileri AS	Oil, Gas & Coal	Long	Tupras-Türkiye Petrol Rafinerileri A.S. refines petroleum. The Company produces LPG, naphtha, gasoline, diesel fuel, fuel, heating oil, jet fuel, lubricants, and asphalt. Tupras operates refineries in İzmit, İzmir, Kırıkkale, and Batman. The Company imports and exports petroleum products.	-9.61	-1.18	12.4	21.2	2.6	0.0	6078.1
TU	FROTO TI	Ford Otomotiv Sanayi AS	Automotive	Long	Ford Otomotiv Sanayi A.S. manufactures, imports and distributes Ford model trucks, automobiles, mini- buses, vans, trailers, and pickups. Ford Otomotive primarily sells its passenger vehicles and light trucks domestically, and exports majority of its commercial van production.	-9.61	-1.76	15.6	29.1	4.6	3.2	4337.3
TU	AEFES TI	Anadolu Efes Biraçılık Ve Malt Sanayii A	Consumer Products	Short	Anadolu Efes Biraçılık ve Malt Sanayii AS is the holding company of the Efes Beverage Group. The group produces and markets beer, malt and Coca- Cola products across a geography that consists of Turkey, Russia, the CIS, countries Southeast Europe and the Middle East. Anadolu Efes is also an operating entity under which the Turkish brewing business is managed.	-9.61	-1.44	28.7	6.2	1.8	1.9	4982.4
TU	VAKBN TI	Türkiye Vakıflar Bankası Tao	Banking	Short	Türkiye Vakıflar Bankası T.A.O. attracts deposits and offers corporate, retail, and investment banking services. The Bank offers consumer and agricultural loans, sponsors credit cards, offers asset management services, manages mutual funds, and offers	-9.61	-2.22	7.5	11.1	0.8	0.8	4441.1

					securities brokerage services. Vakıflar Bankası also takes equity stakes in Turkish companies.								
TU	HALKB TI	Türkiye Halk Bankası AS	Specialty Finance	Short	Türkiye Halk Bankası A.S. provides various types of banking services. The bank specializes in lending to small-to medium-sized firms and tradesmen.	-9.61	-2.13	7.5	14.6	1.1	1.2	6334.4	
TU	EKGYO TI	Emlak Konut Gayrimenkul Yatırım Ortaklığı	Real Estate Oper & Svcs	Short	Emlak Konut Gayrimenkul Yatırım is a property developer. The Company develops residential properties throughout Turkey.	-9.61	-3.01	10.4	13.0	1.4	3.0	4391.3	
TU	SISE TI	Türkiye Sise ve Cam Fabrikaları AS	Construction Materials	Short	Türkiye Sise ve Cam Fabrikaları AS (Sisecam) manufactures glass. The Company produces flat glass, bottles, household glassware, glass wire, chromium chemicals, glass fibre, and glass reinforced plastics. Sisecam also offers packaging materials and machinery, composites and marketing, chemicals, trade, insurance and brokerage services.	-9.61	-1.95	0.0		1.1	1.4	2174.4	

Best Long/Short trades that worked since last rebalancing

BZ Best Long (CIEL3 BZ) -0.95%
 BZ Best Short (CSAN3 BZ) -2.44%
 CH Best Long (3968 HK) 1.73%
 CH Best Short (272 HK) -2.68%
 IN Best Long (LPC IN) 0.81%
 IN Best Short (RPWR IN) -3.32%
 RU Best Long (TATN RM) -2.04%
 RU Best Short (QIWI US) -4.40%
 SA Best Long (SPP SJ) -2.15%
 SA Best Short (ANG SJ) -2.99%
 SK Best Long (000660 KS) 0.85%
 SK Best Short (011200 KS) -3.18%
 TU Best Long (TCELL TI) -0.39%
 TU Best Short (EKGYO TI) -3.01%