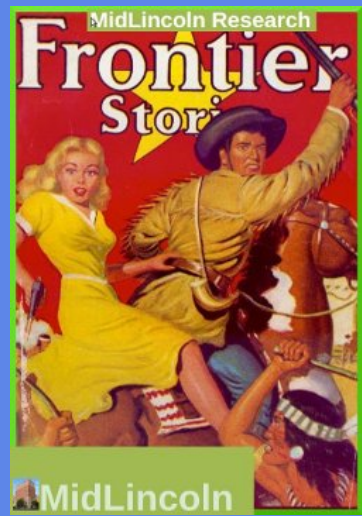


MidLincoln Research



ML London Traded Frontier Stocks Index

basketname	weekch	monthch	ytdch	yearch
ML London Traded Frontier Stocks Index	-3.59	-14.40	-11.65	-14.89

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	-12.35	-15.63	-14.61	-16.08
S&P 500 Index	-3.23	-6.24	-8.87	-6.89
Hong Kong Hang Seng Index	-5.38	-11.25	-11.53	-18.36
Ibovespa Brasil Sao Paulo Stock Exchange Index	-6.78	-13.60	-12.49	-22.60
S&P BSE SENSEX Index	-2.43	-5.22	-6.40	-14.02

Best Stocks 1m in USD %ch

Name	ChngePct	Country
Grupo Clarin SA (GCLA:LI)	0.77	Argentina
Oil & Gas Development Co Ltd (OGDC:LI)	0.47	Pakistan
Lucky Cement Ltd (LKCS:LI)	0.00	Pakistan
Bank Muscat SAOG (BKM:LI)	0.00	Oman
Ooredoo QSC (ORDS:LI)	0.00	Qatar
Depa Ltd (DEPS:LI)	0.00	United Arab Emirates
Trader Media East	0.00	Netherlands

ML London Traded Frontier Stocks Index

By: Guest Analyst: Sophie Polovkova



Comment

Chart: According to Worldbank Doing Business Report 2015, Pakistan has fairly impressive results in terms of investor protection. the higher the values to 10, the greater the extent of the corresponding quality. Also Ukraine becomes a member of UN security council

Ltd (TME:LI)		
MCB Bank Ltd (MCBS:LI)	0.00	Pakistan
Diamond Bank PLC (DBPA:LI)	0.00	Nigeria
Zenith Bank PLC (ZENB:LI)	0.00	Nigeria

Worst Stocks 1m in USD %

Name	ChngePct	Country
Commercial Bank QSC/The (CBQS:LI)	-41.92	Qatar
Kazkommertsbank JSC (KKB:LI)	-26.33	Kazakhstan
KCell JSC (KCEL:LI)	-20.51	Kazakhstan
Avangardco Investments Public Ltd (AVGR:LI)	-18.24	Ukraine
United Bank Ltd/Pakistan (UBLS:LI)	-17.91	Pakistan
Halyk Savings Bank of Kazakhstan JSC (HSBK:LI)	-17.54	Kazakhstan
Ferrexpo PLC (FXPO:LN)	-16.66	Switzerland
Aluminium Bahrain BSC (ALBH:LI)	-15.79	Bahrain
MHP SA (MHPC:LI)	-12.57	Ukraine
Solidere (SLED:LI)	-11.82	Lebanon

Best Stocks YTD in USD %

Name	ChngePct	Country
Avangardco Investments Public Ltd (AVGR:LI)	4.00	Ukraine
Oil & Gas Development Co Ltd (OGDC:LI)	0.47	Pakistan
Lucky Cement Ltd (LKCS:LI)	0.00	Pakistan
Trader Media East Ltd (TME:LI)	0.00	Netherlands
Depa Ltd (DEPS:LI)	0.00	United Arab Emirates
Ooredoo QSC (ORDS:LI)	0.00	Qatar
Commercial Bank QSC/The (CBQS:LI)	0.00	Qatar
Bank Muscat SAOG (BKM:LI)	0.00	Oman
Chagala Group Ltd (CHGG:LI)	0.00	Kazakhstan
Bank Audi SAL (BQAD:LI)	0.00	Lebanon

Worst Stocks YTD in USD %

Name	ChngePct	Country
KCell JSC (KCEL:LI)	-23.27	Kazakhstan
United Bank Ltd/Pakistan (UBLS:LI)	-17.91	Pakistan
KAZ Minerals PLC (KAZ:LN)	-11.79	United Kingdom
MHP SA (MHPC:LI)	-10.22	Ukraine
Ferrexpo PLC (FXPO:LN)	-10.19	Switzerland
Kazkommertsbank JSC (KKB:LI)	-9.80	Kazakhstan
BGEO Group PLC (BGEO:LN)	-8.96	United Kingdom
KazMunaiGas Exploration Production JSC (KMG:LI)	-8.33	Kazakhstan
Solidere (SLED:LI)	-7.62	Lebanon
TBC Bank JSC (TBCB:LI)	-5.94	Georgia

ML London Traded Frontier Stocks Index Stock News



According to [Worldbank Doing Business Report 2015](#), Pakistan has fairly impressive results in terms of investor protection

Economy Name	Strength of minority investor protection (0-10)	Extent of disclosure (0-10)	Extent of shareholder governance (0-10)	Extent of shareholder rights (0-10)	Extent of ownership and control (0-10)
Pakistan	6.7	6	7.3	8	9
South Asia	5.1	4.5	5	5.5	5.3
China	4.3	10	3.7	1	2
India	7.3	7	8	10	8
United States	6.5	7.4	4.6	4	4.4

Source: [Doing Business 2015. Going Beyond Efficiency](#)
Source: [Bloomberg,Doing Business 2015. Going Beyond Efficiency](#)

ML Frontier Markets basket fell 2.24% for the past week as the MSCI Emerging Markets Index dropped 3.56%. Over the past month the frontier markets have demonstrated mostly negative dynamics largely due to the growing uncertainty engendered by the Chinese stock market rout and steadily falling oil price. Best-performing companies in the basket were Grupo Clarin SA, Argentina (GCLA:LI) and Oil & Gas Development Co Ltd, Pakistan (OGDC:LI) up 0.77% and 0.47% respectively. At the same, many companies, notably in the financial sector, showed negative dynamics: Commercial Bank QSC, Quatar (CBQS:LI) has lost 41.92%, while the second-worst performer Kazkommertsbank JSC, Kazakhstan (KKB:LI) was down 26.33%.

Grupo Clarin SA has also demonstrated impressive growth: up 91.75% over the year, the largest after United Bank Ltd, Pakistan (UBLS:LI) which saw 127.31% increase for the same period. The latter, however, exhibited negative monthly growth falling 17.91%, arguably reflecting the general banking industry dynamics in the beginning of January.

Frontier Markets basket dividend yields look significantly more attractive than GEM Average. One year return in this sector is 860 basis points higher than GEM Average. Utilities sector is doing better in terms of both dividend yield (5.9% vs. 3.1%) and one year return (3.5% vs. -5.6%).

Among MidLincoln top 5 picks for long position are mostly banks, including United Bank Ltd, BGEO Group PLC (BGEO:LN), TBC Bank JSC (TBCB:LI) and Zenith Bank PLC (ZENB:LI), and also Grupo Clarin SA, an Argentinean media conglomerate. Our less favored stpcls are Kazakh companies Kazkommertsbank JSC (KKB:LI), KCell JSC (KCEL:LI) and KazMunaiGas Exploration Production JSC (KMG:LI), and KAZ Minerals PLC (KAZ:LN) and Oil & Gas Development Co Ltd (OGDC:LI) based in the UK and Pakistan respectively.

Pakistan: first results of reforms

Last week the IMF Executive Board acknowledged the success of economic reforms introduced in Pakistan in 2013. For these three years GDP growth rate has increased from 3.7 to 4.2 percent per year. Fiscal deficit was reduced from 8.5 to 5.4 percent of GDP. The inflation has been modest in the beginning of 2016, slightly over 4%, down from 11.9% in 2013 (and 20.3% in 2008).

The country is strengthening its economic and political ties with China and India. Its main stock market index (KSE100) shows a clear four-year upward growth trend: since January 2012 it has grown by over 180% (see the graph below). Its financial sector companies including United Bank Limited and MCB Bank arguably have a good upside potential.

Comment: the higher the values to 10, the greater the extent of the corresponding quality. In other words, even though more reforms are needed to ensure the economy's stability Pakistan has clearly made big strides on the path of promoting economic development.

Oil & Gas Development Co Ltd

- [Oil and Gas Development Company Limited](#) discovers gas at Thal ...
- [Cheap Oil, Good for Consumers..Is Slamming Stocks. Why?](#)

BGEO Group PLC

- [Bank of Georgia Holdings PLC \(BGEO\)](#) Given "Buy" Rating at Numis ...
- [Shares Of Bgeo Group \(LON:BGEO\)](#) Rated As Buy By Analysts At ...

Ferrexpo PLC

- [Ferrexpo Plc \(FXPO\)](#) Earns "Sell" Rating from Liberum Capital
- [Liberum Capital Reiterates Sell Rating for Ferrexpo Plc \(FXPO\)](#)

KAZ Minerals PLC

- [Nomura Trims KAZ Minerals PLC \(KAZ\)](#) Target Price to GBX 90
- [Analysts' Weekly Ratings Changes for KAZ Minerals PLC \(KAZ\)](#)

Avangardco Investments Public Ltd

- [BRIEF-Avangardco Investments Public Ltd](#) scheme creditors ...
- [BRIEF-AvangardCo Investments Public](#) updates on voting results for ...

KazMunaiGas Exploration Production JSC

- [No merger of KazTransOil, KazTransGas to happen - Kazakh oil giant](#)
- [Moody's: Early syndicated loan repayment is credit neutral for ...](#)

KCell JSC

- [JSC Kcell](#) allocated Kazakh frequency for LTE (4G)
- [The week ahead in business and finance](#)

TBC Bank JSC

- [BRIEF-TBC Bank](#) acquires micro loans portfolio from from Procredit ...
- [Fitch Affirms Six Georgian Banks' Outlook Stable](#)

MHP SA

- [Fitch: Ukrainian Tax Code changes neutral for Kernel's and MHP's ...](#)
- [Fitch: Ukrainian Tax Code Changes Neutral for Kernel's & MHP's ...](#)

Halyk Savings Bank of Kazakhstan JSC

- [Moody's takes rating actions on five Kazakh financial institutions](#)
- [Moody's assigns Counterparty Risk Assessments to ten Kazakhstan ...](#)

Solidere

- [Solidere International](#) launches a golf course in Ajman
- [Solidere](#) records \$28.7M loss in first half 2015

Chagala Group Ltd

- [Chagala Group](#) осуществит листинг акций на LSE
- [CHAGALA GROUP LTD](#)

Bank Muscat SAOG

- [Omantel sukuk](#) attracts strong response
- [Omantel sukuk](#) issuance opens for subscription

Electrica SA

- [Cristian Buzu](#) este noul presedinte al Consiliului de Administratie ...

Ukraine becomes a member of UN Security Council

This year, on the 1st of January Ukraine officially became a member of the United Nations Security Council. The country has won its membership in October 2015, along with Egypt, Senegal, Uruguay and Japan. These countries are to replace Chad, Chile, Jordan, Lithuania and Nigeria on the council. Ukraine's inclusion would probably act as a counterweight to Russia, which is one of the five permanent members with a veto-right (the other four are the United States, Britain, France and China). Also, this might help to break the impasse over the Donbass region conflict and the civil war in Syria and intensify Ukraine's political ties with the United States and countries of the EU.

ML London Traded Frontier Stocks Index is a set of select stocks traded on LSE as GDRs or in the main market

Country Composition

country	Weight %
Kazakhstan	16.67
Pakistan	13.33
Lebanon	13.33
Nigeria	6.67
Qatar	6.67
Ukraine	6.67
United Kingdom	6.67
Argentina	3.33
Romania	3.33
Vietnam	3.33
Netherlands	3.33
United Arab Emirates	3.33
Oman	3.33
Georgia	3.33
Bahrain	3.33
Switzerland	3.33

Sector Composition

Industry	Weight %
Banks	43.33
Real Estate Owners & Developers	10.00
Telecom Carriers	6.67
Base Metals	6.67
Exploration & Production	6.67
Cable & Satellite	3.33
Elec & Gas Mktg & 00002E55 Trading	3.33
Publishing & Broadcasting	3.33
Building Sub Contractors	3.33
Agricultural Producers	3.33
Packaged Food	3.33
Steel Raw Material Suppliers	3.33
Cement & Aggregates	3.33

Key Basket Multiples

Stocks	Total MCap US mn	Payout Ratio	Div Yield	PE	NetMargin	1yr Return
30	69424.1	0.8	4.1	8.19	23.99	-3.1

Results

value	stock	Country	Industry	MCap US mn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Grupo Clarin SA	GCLA:LI	Argentina	Cable & Satellite	2587.00	0.98%	-	-	0.00	-0.00	91.75	92.74
Aluminium Bahrain BSC	ALBH:LI	Bahrain	Base Metals	1363.00	3.04%	-	-	0.00	-0.00	-20.41	-19.42
TBC Bank JSC	TBCB:LI	Georgia	Banks	494.75	3.38%	6.20	1.54	24.84	20.96	-17.40	23.19
Chagala Group Ltd	CHGG:LI	Kazakhstan	Real Estate Owners & Developers	0.00	-	-	-	0.00	0.00		
Halyk Savings Bank of Kazakhstan JSC	HSBK:LI	Kazakhstan	Banks	1350.00	13.64%	-	-	0.00	-0.00	-37.09	-36.10
KazMunaiGas Exploration Production JSC	KMG:LI	Kazakhstan	Exploration & Production	3003.00	5.37%	-	-	0.00	-0.00	-46.33	-45.34
KCell JSC	KCEL:LI	Kazakhstan	Telecom Carriers	750.00	29.20%	-	-	0.00	-0.00	-57.00	-56.01
Kazkommertsbank JSC	KKB:LI	Kazakhstan	Banks	488.47	-	-	-	0.00	0.00	-67.76	-66.77
Byblos Bank SAL	BYB:LI	Lebanon	Banks	848.27	8.81%	-	-	0.00	-0.00	6.08	7.07
Bank Audi SAL	BQAD:LI	Lebanon	Banks	2398.00	6.67%	-	-	0.00	-0.00	1.98	2.97
BLOM Bank SAL	BLBD:LI	Lebanon	Banks	2077.00	6.84%	-	-	0.00	-0.00	0.20	1.19
Solidere	SLED:LI	Lebanon	Real Estate Owners & Developers	1805.00	0.93%	-	-	0.00	-0.00	-6.44	-5.45

[Cristian Busu este noul presedinte al Consiliului de Administratie al...](#)

Commercial Bank QSC/The

- [1MDB Has a Lot Riding on Sale of Power Plants](#)
- [Afreximbank gets record \\$458m and €406.5m loans for debt ...](#)

Ooredoo QSC

- [Ooredoo Signs Agreement with Oman Munitions Production Company](#)
- [DOHA: Standard & Poor's Ratings Services yesterday affirmed its 'A ...](#)

Depa Ltd

- [EU mergers and takeovers \(Jan 19\)](#)
- [EU mergers and takeovers \(Jan 15\)](#)

Trader Media East Ltd

- [Dalian Wanda to Buy 'Jurassic World' Producer Legendary ...](#)
- [Uganda: USE Posts Shs12.8 Billion in First Week of 2016](#)

Bank Audi SAL

- [Moody's affirms three Lebanese banks' B2 deposit ratings; BCAs ...](#)
- [Bank Audi Slams Reports on Money Laundering](#)

MCB Bank Ltd

- [MCB Bank holds its EOGM](#)
- [Pathankot attack thwarts Indian operations of Pakistani banks like ...](#)

Diamond Bank PLC

- [Hyundai motors, Diamond Bank launch perceptive vehicle credit ...](#)
- [Diamond Bank named Best SME Bank in W'Africa](#)

Zenith Bank PLC

- [Zenith Bank Plc: Improved top and bottom line earnings driven by ...](#)
- [Zenith Bank shocks Saka, other customers at Agbara, Ogun State ...](#)

Aluminium Bahrain BSC

- [Alba Chairman receives Indian ambassador](#)
- [2015: A Breakthrough Record in Production](#)

HAGL JSC

- [Credit Suisse sells 5 million shares of Hoang Anh Gia Lai](#)
- [BRIEF-Vietnam's HAGL says Q3 net profit tumbles 56 pct y/y](#)

BLOM Bank SAL

- [Moody's downgrades three Lebanese banks' deposit ratings](#)
- [Moody's affirms three Lebanese banks' B2 deposit ratings; BCAs ...](#)

Byblos Bank SAL

- [Jbeil's power pursuits](#)
- [Byblos Bank SAL : Photographes, à vos clics !](#)

Kazkommertsbank JSC

- [Kazkommertsbank updates of JSC BTA Bank](#)
- [Fitch Downgrades Kazkommertsbank to 'CCC': Takes Actions on ...](#)

Grupo Clarin SA

- [Grupo Clarin S.A. to Host Conference Call and Webcast ...](#)
- [Grupo Clarin announces its Results for the Nine Months \(9M15\) and ...](#)

United Bank Ltd/Pakistan

- [Pakistan's two companies listed on MSCI FM Index](#)

Trader Media East Ltd	TME:LI	Netherlands	Publishing & Broadcasting	220.00	-	-	3.67	0.00	0.00	0.00	0.99
Zenith Bank PLC	ZENB:LI	Nigeria	Banks	4709.00	1.79%	-	-	0.00	-0.00	6.79	7.78
Diamond Bank PLC	DBPA:LI	Nigeria	Banks	0.00	1.47%	-	-	0.00	-0.00		
Bank Muscat SAOG	BKM:LI	Oman	Banks	3151.00	4.50%	-	-	0.00	-0.00	-4.90	-3.91
United Bank Ltd/Pakistan	UBLS:LI	Pakistan	Banks	2051.00	7.61%	-	-	0.00	-0.00	127.31	128.30
Oil & Gas Development Co Ltd	OGDC:LI	Pakistan	Exploration & Production	4537.00	5.45%	-	-	0.00	-0.00	-50.20	-49.21
Lucky Cement Ltd	LKCS:LI	Pakistan	Cement & Aggregates	1496.00	1.86%	-	-	0.00	-0.00	1.86	2.85
MCB Bank Ltd	MCBS:LI	Pakistan	Banks	1948.00	8.82%	-	-	0.00	-0.00	-31.53	-30.54
Ooredoo QSC	ORDS:LI	Qatar	Telecom Carriers	25626.00	1.66%	-	-	0.00	-0.00	1.37	2.36
Commercial Bank QSC/The	CBQS:LI	Qatar	Banks	3462.00	8.24%	-	-	0.00	-0.00	-35.49	-34.50
Electrica SA	ELSA:LI	Romania	Elec & Gas Mktg & 00002E55 Trading	1038.00	5.94%	-	-	0.00	-0.00	3.48	4.47
Ferrexpo PLC	FXPO:LN	Switzerland	Steel Raw Material Suppliers	178.06	20.32%	2.03	0.16	7.88	41.25	-52.22	-4.12
MHP SA	MHPC:LI	Ukraine	Agricultural Producers	919.30	5.45%	-	0.74	0.00	-0.00	-1.53	-0.54
Avangardco Investments Public Ltd	AVGR:LI	Ukraine	Packaged Food	79.84	-	-	0.34	0.00	0.00	-39.02	-38.03
Depa Ltd	DEPS:LI	United Arab Emirates	Building Sub Contractors	334.41	-	-	-	0.00	0.00	0.00	0.99
BGEO Group PLC	BGEO:LN	United Kingdom	Banks	1086.80	3.47%	10.10	2.65	26.24	35.05	-4.60	47.58
KAZ Minerals PLC	KAZ:LN	United Kingdom	Base Metals	651.49	-	-	-	0.00	0.00	-57.57	-56.58
HAGL JSC	HAG:LI	Vietnam	Real Estate Owners & Developers	771.73	-	-	-	0.00	0.00	0.00	0.99

Index Sector Valuations vs GEM Average

Sector	Sector MCap US mn	Sector MCap Share in Total	Gem Sector Share In Total GEM	GEM Sector MCap USmn	Payout Ratio	GEM Payout Ratio	Div Yield	GEM Div Yield	PE	PEGEM	PE Discount vs GEM	NetMargin	NetMarginGEM	Margin Diff. vs GEM	1yr Return	GEM 1yr Return
Communications	29183.0	42.0	10.3	794505.8	0.0	43.3	2.3	3.2	18.2				13.6		7.9	-0.7
Consumer Staples	999.1	1.4	7.5	584775.3	0.0	38.0	5.5	1.8	28.2				10.3		-4.5	12.3
Energy	7540.0	10.9	12.6	973390.4	0.0	40.8	5.4	4.4	12.4				9.7		-48.7	-21.0
Financials	26641.0	38.4	32.8	2543065.7	1.8	26.0	5.8	4.0	8.9	8.8	1.1	25.8	20.4	-5.4	-0.2	3.2
Industrials	334.4	0.5	5.8	453138.2	0.0	23.4		1.8	18.6				11.4		0.0	22.9
Materials	3688.5	5.3	7.6	590209.4	2.0	27.5	3.5	3.1	2.0	18.1	-89.0	7.9	9.8	1.9	-19.5	-0.1
Utilities	1038.0	1.5	3.7	288099.0	0.0	32.2	5.9	3.1	12.4				13.4		3.5	-5.6

Top 5 ML London Traded Frontier Stocks Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
United Bank Ltd/Pakistan	UBLS:LI	Pakistan	Banks	2051.00	7.61%	-	-	0.00	-0.00	127.31	128.30
Grupo Clarin SA	GCLA:LI	Argentina	Cable & Satellite	2587.00	0.98%	-	-	0.00	-0.00	91.75	92.74
BGEO Group PLC	BGEO:LN	United Kingdom	Banks	1086.80	3.47%	10.10	2.65	26.24	35.05	-4.60	47.58
TBC Bank JSC	TBCB:LI	Georgia	Banks	494.75	3.38%	6.20	1.54	24.84	20.96	-17.40	23.19
Zenith Bank PLC	ZENB:LI	Nigeria	Banks	4709.00	1.79%	-	-	0.00	-0.00	6.79	7.78

Top 5 ML London Traded Frontier Stocks Index Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Kazkommertsbank JSC	KKB:LI	Kazakhstan	Banks	488.47	-	-	-	0.00	0.00	-67.76	-68.63
KAZ Minerals PLC	KAZ:LN	United Kingdom	Base Metals	651.49	-	-	-	0.00	0.00	-57.57	-58.44
KCell JSC	KCEL:LI	Kazakhstan	Telecom Carriers	750.00	29.20%	-	-	0.00	-0.00	-57.00	-57.87
Oil & Gas Development Co Ltd	OGDC:LI	Pakistan	Exploration & Production	4537.00	5.45%	-	-	0.00	-0.00	-50.20	-51.07
KazMunaiGas Exploration Production JSC	KMG:LI	Kazakhstan	Exploration & Production	3003.00	5.37%	-	-	0.00	-0.00	-46.33	-47.20

Lucky Cement Ltd

- [Lucky Cement wins Quality Standard Award 2015](#)
- [Lucky Cement wins 8th CSR Award](#)

ML London Traded Frontier Stocks Index



ML London Traded Frontier Stocks Index vs. EEM:US



Top 10 Frontier Focused Funds by Inflows Last Week

Fund Name	fund flow mn\$	Total Assets mn\$
BELLEVUE FUNDS LUX - BB AFRICAN OPPORTUNITIES - EUR (M0U4)	3.7	68.5
BELLEVUE FUNDS LUX - BB AFRICAN OPPORTUNITIES - USD (BBAFOBU)	1.8	62.9
ISPX RECORD FOR GLOBAL X NEXT EMERGING & FRONTIER ETF (EMFM)	1.8	82.8
DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF (XSFD)	0.3	44.7
OLD MUTUAL FINANCIAL SERVICES FUND - A (OLDMFSA)	0.2	39.5
PRESCIENT AFRICA EQUITY FUND (PRAFEA1)	0.0	3.4
IBK FRONTIER MIDDLE EAST SECURITIES FEEDER INVESTMENT TRUST - EQUITY - C 1 (4789505)	0.0	0.2
EUROBANK LF FUND OF FUNDS - BRIC - USD (EFGBRUS)	-0.2	33.5
DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF (XSFR)	-0.8	44.5
SANLAM UNIVERSAL FUNDS PLC - SANLAM AFRICAN FRONTIER MARKETS FUND - D\$ (SANAFDD)	-2.1	63.9

Top 10 Frontier Focused Funds by Outflow Last Week

Fund Name	fund flow mn\$	Total Assets mn\$
SANLAM UNIVERSAL FUNDS PLC - SANLAM AFRICAN FRONTIER MARKETS FUND - D\$ (SANAFDD)	-2.1	63.9
DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF (XSFR)	-0.8	44.5
EUROBANK LF FUND OF FUNDS - BRIC - USD (EFGBRUS)	-0.2	33.5
IBK FRONTIER MIDDLE EAST SECURITIES FEEDER INVESTMENT TRUST - EQUITY - C 1 (4789505)	0.0	0.2
PRESCIENT AFRICA EQUITY FUND (PRAFEA1)	0.0	3.4
OLD MUTUAL FINANCIAL SERVICES FUND - A (OLDMFSA)	0.2	39.5
DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF (XSFD)	0.3	44.7
ISPX RECORD FOR GLOBAL X NEXT EMERGING & FRONTIER ETF (EMFM)	1.8	82.8
BELLEVUE FUNDS LUX - BB AFRICAN OPPORTUNITIES - USD (BBAFOBU)	1.8	62.9
BELLEVUE FUNDS LUX - BB AFRICAN OPPORTUNITIES - EUR (M0U4)	3.7	68.5