

MidLincoln Research

Equity Portfolio Top Picks

Additions/Deletions in June Strategy EquityPortfolio

country	trade	Remaining Stocks	New Stocks	Removed Stocks
Australia	long	Woodside Petroleum Ltd WPL:AU,Transurban Group TCL:AU,Aurizon Holdings Ltd AZJ:AU,APA Group APA:AU	Westfield Corp WFD:AU	QBE Insurance Group Ltd QBE:AU
Brazil	long	BB Seguridade Participacoes SA BBSE3:BZ,Itausa - Investimentos Itau SA ITSA4:BZ	Fibria Celulose SA FIBR3:BZ,JBS SA JBSS3:BZ,BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros BVMF3:BZ	BR Malls Participacoes SA BRML3:BZ,Itau Unibanco Holding SA ITUB4:BZ,EcoRodovias Infraestrutura e Logistica SA ECOR3:BZ
Brazil	short	Cia Brasileira de Distribuicao PCAR4:BZ,Lojas Americanas SA LAME4:BZ,Oi SA OIBR4:BZ	Cia Siderurgica Nacional SA CSNA3:BZ,Metalurgica Gerdau SA GOAU4:BZ	Banco Bradesco SA BBDC3:BZ,Duralex SA DTEX3:BZ
Canada	long	Suncor Energy Inc SU:CN	Pembina Pipeline Corp PPL:CN,Inter Pipeline Ltd IPL:CN,Franco-Nevada Corp FNV:CN,BCE Inc BCE:CN	Intact Financial Corp IFC:CN,SNC-Lavalin Group Inc SNC:CN,TELUS Corp T:CN
China	long	Jiangsu Expressway Co Ltd 177:HK,Guangzhou R&F Properties Co Ltd 2777:HK	Anhui Conch Cement Co Ltd 914:HK,Evergrande Real Estate Group Ltd 3333:HK,CNOOC Ltd 883:HK	Fosun International Ltd 656:HK,Hengan International Group Co Ltd 1044:HK,Longfor Properties Co Ltd 960:HK
China	short	Aluminum Corp of China Ltd 2600:HK,Shanghai Electric Group Co Ltd 2727:HK	Greentown China Holdings Ltd 3900:HK,Lenovo Group Ltd 992:HK,Parkson Retail Group Ltd 3368:HK	Yanzhou Coal Mining Co Ltd 1171:HK,China Shipping Container Lines Co Ltd 2866:HK,China COSCO Holdings Co Ltd 1919:HK
India	long	Reliance Capital Ltd RCAPT:IN	Coal India Ltd COAL:IN,Piramal Enterprises Ltd PIEL:IN,Infosys Ltd INFO:IN,ITC Ltd ITC:IN	Aditya Birla Nuvo Ltd ABNL:IN,Reliance Industries Ltd RIL:IN,Wipro Ltd WPRO:IN,Housing Development Finance Corp Ltd HDFC:IN
India	short	United Breweries Ltd UBBL:IN,Jaiprakash Associates Ltd JPA:IN,Wockhardt Ltd WPL:IN,Jindal Steel & Power Ltd JSP:IN	Reliance Communications Ltd RCOM:IN	Bharat Heavy Electricals Ltd BHEL:IN
Korea	long	POSCO 005490:KS,Hite Jinro Co Ltd 000080:KS	Hyundai Mobis Co Ltd 012330:KS,KT&G Corp 033780:KS,Korea Electric Power Corp 015760:KS	Yuhan Corp 000100:KS,NCSoft Corp 036570:KS,Posco Daewoo Corp 047050:KS
Korea	short	GS Engineering & Construction Corp 006360:KS,Hyundai Merchant Marine Co Ltd 011200:KS,Daewoo Shipbuilding & Marine Engineering Co Ltd 042660:KS	Samsung Engineering Co Ltd 028050:KS,NHN Entertainment Corp 181710:KS	Hanwha Techwin Co Ltd 012450:KS,Hyundai Mipo Dockyard Co Ltd 010620:KS
Russia	long	Severstal PAO CHMF:RM,Moscow Exchange MICEX-RTS PJSC MOEX:RM,Surgutneftegas OAO SNGSP:RM	TCS Group Holding PLC TCS:LI,Federal Grid Co Unified Energy System PJSC FEES:RM	VTB Bank PJSC VTBR:RM,Aeroflot - Russian Airlines PJSC AFLT:RM
Russia	short	Mail.Ru Group Ltd MAIL:LI,Uralkali PJSC URKA:RM,Magnit PJSC MGNT:LI	Evraz PLC EVR:LN,TMK PAO TMKS:LI	MegaFon PJSC MFON:LI,Yandex NV YNDX:US

South Africa	long	MTN Group Ltd MTN:SJ,Growthpoint Properties Ltd GRT:SJ,Redefine Properties Ltd RDF:SJ	Assore Ltd ASR:SJ,Harmony Gold Mining Co Ltd HAR:SJ	Barloworld Ltd BAW:SJ,Discovery Ltd DSY:SJ
South Africa	short	Anglo American Platinum Ltd AMS:SJ,Impala Platinum Holdings Ltd IMP:SJ,Naspers Ltd NPN:SJ,Kumba Iron Ore Ltd KIO:SJ	Anglo American PLC AGL:SJ	Aspen Pharmacare Holdings Ltd APN:SJ
Turkey	short	Coca-Cola Icecek AS CCOLA:TI,Turk Hava Yollari AO THYAO:TI,Yapi ve Kredi Bankasi AS YKBNK:TI,Turkiye Halk Bankasi AS HALKB:TI	Koza Altin Isletmeleri AS KOZAL:TI	Turkiye Vakiflar Bankasi TAO VAKBN:TI,Haci Omer Sabanci Holding AS SAHOL:TI

Summary Table

Positive reading in any column 'Short' show basis points that Shorts Portfolio Underperforming Country Benchmark - which means shorts are working well
 Negative reading in any column 'Long' show basis points that Long Portfolio Outperforming Country Benchmark - which means longs are working well

BasketName	WeekchPct	WeekCh vs. Shorts bpts	WeekCh vs. Longs bpts	MonthchPct	MonthCh vs. Shorts bpts	MonthCh vs. Longs bpts	YtdchPct	YTDCh vs. Shorts bpts	YTDCh vs. Longs bpts	YearchPct	YearCh vs. Shorts bpts	YearCh vs. Longs bpts
Russia Index	-3.30	-143.00	-624.00	-4.77	-126.00	-1694.00	4.98	464.00	-7432.00	-12.92	881.00	-4661.00
Brazil Index	3.95	-805.00	3.00	-7.59	1416.00	-1200.00	14.16	-1842.00	-1268.00	-30.26	2949.00	-1527.00
India Index	0.42	117.00	-80.00	3.90	1227.00	-235.00	-0.04	4337.00	-1274.00	1.98	3514.00	-2164.00
China Index	1.92	94.00	143.00	-2.19	667.00	125.00	-3.35	1820.00	-536.00	-33.48	2193.00	-2249.00
Turkey Index	2.86	23.00	-62.00	-5.23	442.00	-271.00	13.35	1014.00	-743.00	-8.43	1974.00	-1848.00
South Africa Index	5.53	203.00	-184.00	-5.82	518.00	286.00	27.41	-5343.00	-2777.00	-18.31	1415.00	-1706.00
Korea Index	5.64	-437.00	785.00	2.80	1054.00	1110.00	8.39	2366.00	-599.00	9.92	6861.00	-477.00
ML Australia Basket	1.53	210.00	-68.00	-1.35	828.00	111.00	6.24	49.00	-38.00	-3.63	3348.00	-105.00
ML Canada Basket	2.08	-161.00	-157.00	3.39	367.00	-15.00	28.41	486.00	-390.00	-14.36	4733.00	-2372.00

Portfolio Best Longs

value	stock	origin	1YrChange
Harmony Gold Mining Co Ltd	HAR:SJ	South Africa	128.30
Federal Grid Co Unified Energy System PJSC	FEES:RM	Russia	97.58
TCS Group Holding PLC	TCS:LI	Russia	58.00
Piramal Enterprises Ltd	PIEL:IN	India	53.46
Moscow Exchange MICEX-RTS PJSC	MOEX:RM	Russia	51.38
Assore Ltd	ASR:SJ	South Africa	47.20
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	BVMF3:BZ	Brazil	43.60
Korea Electric Power Corp	015760:KS	Korea	41.01
KT&G Corp	033780:KS	Korea	34.09
Franco-Nevada Corp	FNV:CN	Canada	28.82

Portfolio Best Shorts

value	stock	origin	1YrChange
Valeant Pharmaceuticals International Inc	VRX:CN	Canada	-83.97
Oi SA	OIBR4:BZ	Brazil	-76.13
Hyundai Merchant Marine Co Ltd	011200:KS	Korea	-72.98
Daewoo Shipbuilding & Marine Engineering Co Ltd	042660:KS	Korea	-69.07
MEG Energy Corp	MEG:CN	Canada	-67.48
Baytex Energy Corp	BTE:CN	Canada	-67.12
Metalurgica Gerdau SA	GOAU4:BZ	Brazil	-65.78
Jaiprakash Associates Ltd	JPA:IN	India	-65.48
Shanghai Electric Group Co Ltd	2727:HK	China	-60.34
Lenovo Group Ltd	992:HK	China	-59.81

Russia Index

Select Equity Indexes Yields

basketname	weekch	monthch	ytdch	yearch
Russia Index	-3.30	-4.77	4.98	-12.92
Russia Index Shorts	-1.87	-3.51	0.34	-21.73
Russia Index Longs	2.94	12.17	79.30	33.69
Russian Trading System Cash Index	-2.69	-6.00	18.17	-3.10
S&P 500 Index	0.73	1.14	3.00	0.59
Hong Kong Hang Seng Index	2.17	1.25	-4.47	-23.20
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.82	-6.86	15.08	-5.83
S&P BSE SENSEX Index	1.41	6.49	3.13	0.55

Top 5 Russia Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
TCS Group Holding PLC	TCS:LI	Cyprus	Banks	861.14	7.21%	27.52	1.17	4.25	198.42	58.00	228.29
Severstal PAO	CHMF:RM	Russian Federation	Steel Producers	8364.33	12.15%	17.26	1.40	8.11	209.71	10.45	206.14
Moscow Exchange MICEX-RTS PJSC	MOEX:RM	Russian Federation	Security & Cmdty Exchanges	3718.61	6.52%	8.81	5.29	60.05	57.44	51.38	155.19

Federal Grid Co Unified Energy System PJSC	FEES:RM	Russian Federation	Utility Networks	2650.28	9.52%	3.92	0.94	23.98	37.32	97.58	150.09
Surgutneftegas OAO	SNGSP:RM	Russian Federation	Integrated Oils	4724.71	16.87%	1.92	1.46	76.04	32.39	25.54	127.19

Top 5 Russia Index Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Mail.Ru Group Ltd	MAIL:LI	Russian Federation	Internet Media	4303.00	-	90.53	7.02	7.75	0.00	-11.14	-106.10
Uralkali PJSC	URKA:RM	Russian Federation	Agricultural Chemicals	7617.53	-	106.80	1.84	1.72	0.00	12.87	-104.40
Evrastal PLC	EVR:LN	Russian Federation	Steel Producers	2285.38	-	-	0.27	0.00	0.00	-29.00	-41.19
Magnit PJSC	MGNT:LI	Russian Federation	Food & Drug Stores	16217.00	1.13%	-	-	0.00	0.00	-28.23	-40.42
TMK PAO	TMKS:LI	Russian Federation	Steel Producers	694.34	-	-	-	0.00	0.00	-24.95	-37.14

Chart:Russia Index Shorts vs. Russia Index



Chart:Russia Index Longs vs. Russia Index



Brazil Index

Select Equity Indexes Yields

basketname	weekch	monthch	ytdch	yearch
Brazil Index	3.95	-7.59	14.16	-30.26
Brazil Index Shorts	12.00	-21.75	32.58	-59.75
Brazil Index Longs	3.92	4.41	26.84	-14.99
Russian Trading System Cash Index	-2.69	-6.00	18.17	-3.10
S&P 500 Index	0.73	1.14	3.00	0.59
Hong Kong Hang Seng Index	2.17	1.25	-4.47	-23.20
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.82	-6.86	15.08	-5.83
S&P BSE SENSEX Index	1.41	6.49	3.13	0.55

Top 5 Brazil Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Fibra Celulose SA	FIBR3:BZ	Brazil	Paper	4975.93	31.42	9.48	1.71	18.04	297.86	-17.49	297.27
BB Seguridade Participacoes SA	BBSE3:BZ		Insurance Services & Other	15361.07	6.07%	13.09	19.42	99.99	79.46	-12.02	211.05
Itaúsa - Investimentos Itaú SA	ITSA4:BZ	Brazil	Investment Companies	15111.17	0.82%	6.13	11.44	99.99	5.03	-0.01	193.85
JBS SA	JBSS3:BZ	Brazil	Packaged Food	8139.14	3.96%	66.12	0.17	0.26	261.84	-27.71	176.61
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	BVMF3:BZ	Brazil	Security & Comdty Exchanges	8404.62	0.75%	13.15	13.18	99.99	9.86	43.60	148.88

Top 5 Brazil Index Short Picks

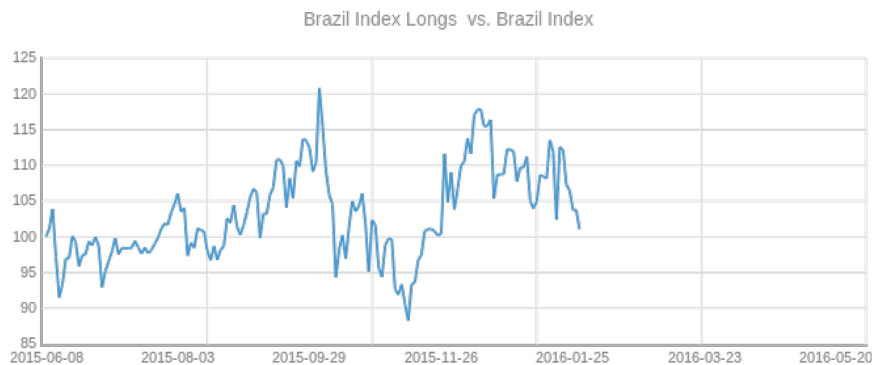
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Cia Siderurgica Nacional SA	CSNA3:BZ	Brazil	Steel Producers	2834.01	-	342.03	0.66	0.19	0.00	16.79	-316.70
Cia Brasileira de Distribuicao	PCAR4:BZ	Brazil	Food & Drug Stores	3187.42	0.15%	54,274.80	0.16	0.30	8.10	-46.15	-83.41

Lojas Americanas SA	LAME4:BZ	Brazil	Department Stores	5269.24	0.10%	104.63	1.20	1.15	10.46	11.22	-73.45
Oi SA	OIBR4:BZ	Brazil	Telecom Carriers	214.04	-	-	0.02	0.00	0.00	-76.13	-67.78
Metalurgica Gerdau SA	GOAU4:BZ	Brazil	Steel Producers	511.48	4.04%	-	0.02	0.00	0.00	-65.78	-57.43

Chart:Brazil Index Shorts vs. Brazil Index



Chart:Brazil Index Longs vs. Brazil Index



India Index

Select Equity Indexes Yields

basketname	weekch	monthch	ytdch	yearch
India Index	0.42	3.90	-0.04	1.98
India Index Shorts	-0.75	-8.37	-43.41	-33.16
India Index Longs	1.22	6.25	12.70	23.62
Russian Trading System Cash Index	-2.69	-6.00	18.17	-3.10
S&P 500 Index	0.73	1.14	3.00	0.59
Hong Kong Hang Seng Index	2.17	1.25	-4.47	-23.20
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.82	-6.86	15.08	-5.83
S&P BSE SENSEX Index	1.41	6.49	3.13	0.55

Top 5 India Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Coal India Ltd	COAL:IN	India	Coal Operations	26433.62	9.74%	12.94	2.47	19.09	126.04	-20.56	115.56
Piramal Enterprises Ltd	PIEL:IN	India	Specialty Pharma	3589.36	1.26%	25.38	3.68	14.50	31.98	53.46	78.49
Reliance Capital Ltd	RCAPT:IN	India	P&C Insurance	1555.82	2.42%	43.52	1.05	2.41	105.32	7.23	75.37
Infosys Ltd	INFO:IN	India	IT Services	42618.07	1.94%	21.13	4.57	21.63	40.99	25.15	70.57
ITC Ltd	ITC:IN	India	Tobacco	43004.83	1.81%	29.09	7.38	25.37	52.65	14.08	66.95

Top 5 India Index Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Jindal Steel & Power Ltd	JSP:IN	India	Steel Producers	838.35	-	60.70	0.32	0.53	0.00	-46.51	-102.75
Reliance Communications Ltd	RCOM:IN	India	Telecom Carriers	1812.36	-	47.70	0.56	1.17	0.00	-26.93	-69.52
United Breweries Ltd	UBBL:IN	India	Beverages	2840.91	0.16%	64.72	4.18	6.46	10.36	-23.16	-67.13
Jaiprakash Associates Ltd	JPA:IN	India	Cement & Aggregates	206.25	-	-	0.08	0.00	0.00	-65.48	-61.55
Wockhardt Ltd	WPL:IN	India	Generic Pharma	1523.18	-	31.41	2.29	7.29	0.00	-34.44	-54.63

Chart:India Index Shorts vs. India Index



Chart:India Index Longs vs. India Index

India Index Longs vs. India Index



China Index

Select Equity Indexes Yields

basketname	weekch	monthch	ytdch	yearch
China Index	1.92	-2.19	-3.35	-33.48
China Index Shorts	0.98	-8.86	-21.55	-55.41
China Index Longs	0.49	-3.44	2.01	-10.99
Russian Trading System Cash Index	-2.69	-6.00	18.17	-3.10
S&P 500 Index	0.73	1.14	3.00	0.59
Hong Kong Hang Seng Index	2.17	1.25	-4.47	-23.20
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.82	-6.86	15.08	-5.83
S&P BSE SENSEX Index	1.41	6.49	3.13	0.55

Top 5 China Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	4246.17	13.97%	4.92	0.62	12.60	68.73	18.44	94.23
Jiangsu Expressway Co Ltd	177:HK	China	Infrastructure Construction	6530.05	4.50%	17.86	5.28	29.56	80.37	2.03	93.48
Anhui Conch Cement Co Ltd	914:HK	China	Cement & Aggregates	12174.37	2.71%	1.42	1.65	99.99	3.85	-40.67	77.33
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	9152.23	8.65%	6.23	0.48	7.70	53.89	15.94	70.68
CNOOC Ltd	883:HK	China	Exploration & Production	54236.52	5.30%	17.59	2.08	11.82	93.23	-17.71	69.12

Top 5 China Index Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Aluminum Corp of China Ltd	2600:HK	China	Base Metals	7736.71	-	139.76	0.22	0.16	0.00	-52.83	-193.06
Shanghai Electric Group Co Ltd	2727:HK	China	Electrical Power Equipment	12683.44	-	16.81	0.45	2.68	0.00	-60.34	-75.10
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1491.57	-	18.16	0.38	2.09	0.00	-51.60	-68.30
Lenovo Group Ltd	992:HK	China	Computer Hardware & Storage	6847.25	5.52%	-	0.15	0.00	0.00	-59.81	-60.43
Parkson Retail Group Ltd	3368:HK	China	Department Stores	245.40	8.40%	-	-	0.00	0.00	-59.36	-59.98

Chart:China Index Shorts vs. China Index



Chart:China Index Longs vs. China Index



Turkey Index

Select Equity Indexes Yields

basketname	weekch	monthch	ytdch	yearch
Turkey Index	2.86	-5.23	13.35	-8.43
Turkey Index Shorts	2.63	-9.65	3.21	-28.17
Turkey Index Longs	3.48	-2.52	20.78	10.05
Russian Trading System Cash Index	-2.69	-6.00	18.17	-3.10
S&P 500 Index	0.73	1.14	3.00	0.59
Hong Kong Hang Seng Index	2.17	1.25	-4.47	-23.20
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.82	-6.86	15.08	-5.83
S&P BSE SENSEX Index	1.41	6.49	3.13	0.55

Top 5 Turkey Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Eregli Demir ve Celik Fabrikalari TAS	EREGL:TI	Turkey	Steel Producers	4889.30	7.28%	15.14	1.24	8.19	110.22	3.00	109.20
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3465.91	3.60%	9.93	5.93	59.72	35.75	-6.57	81.89
Ford Otomotiv Sanayi AS	FROTO:TI	Turkey	Automobiles	4164.38	5.71%	15.08	0.71	4.71	86.11	2.39	81.06
Tupras Turkiye Petrol Rafinerileri AS	TUPRS:TI	Turkey	Refining & Marketing	5701.69	9.68%	7.14	0.47	6.58	69.12	9.32	80.81
Tofas Turk Otomobil Fabrikasi AS	TOASO:TI	Turkey	Automobiles	3750.04	3.30%	12.75	1.03	8.08	42.08	25.34	65.67

Top 5 Turkey Index Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Coca-Cola Icecek AS	CCOLA:TI	Turkey	Beverages	3041.06	0.33%	37.64	1.31	3.48	12.42	-20.49	-39.30
Turk Hava Yollari AO	THYAO:TI	Turkey	Airlines	2887.13	-	6.17	0.29	4.75	0.00	-30.01	-28.42
Turkiye Halk Bankasi AS	HALKB:TI	Turkey	Banks	3805.99	2.06%	5.07	0.62	12.23	10.44	-29.92	-9.39
Yapi ve Kredi Bankasi AS	YKBNK:TI	Turkey	Banks	5984.13	-	8.64	0.83	9.61	0.00	-1.44	2.46
Koza Altin Isletmeleri AS	KOZAL:TI	Turkey	Precious Metal Mining	765.27	-	5.56	2.99	53.78	0.00	-42.50	8.65

Chart:Turkey Index Shorts vs. Turkey Index



Chart:Turkey Index Longs vs. Turkey Index



South Africa Index

Select Equity Indexes Yields

basketname	weekch	monthch	ytdch	yearch
South Africa Index	5.53	-5.82	27.41	-18.31
South Africa Index Shorts	3.50	-11.00	80.84	-32.46
South Africa Index Longs	7.37	-8.68	55.18	-1.25
Russian Trading System Cash Index	-2.69	-6.00	18.17	-3.10
S&P 500 Index	0.73	1.14	3.00	0.59
Hong Kong Hang Seng Index	2.17	1.25	-4.47	-23.20
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.82	-6.86	15.08	-5.83
S&P BSE SENSEX Index	1.41	6.49	3.13	0.55

Top 5 South Africa Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Assore Ltd	ASR:SJ	South Africa	Steel Raw Material Suppliers	1505.27	2.98%	10.03	7.90	78.76	29.89	47.20	134.96
MTN Group Ltd	MTN:SJ	South Africa	Telecom Carriers	14942.45	10.41%	16.87	1.56	9.25	175.62	-29.88	127.25
Harmony Gold Mining Co Ltd	HAR:SJ	South Africa	Precious Metal Mining	1290.04	-	-	1.25	0.00	0.00	128.30	117.44
Redefine Properties Ltd	RDF:SJ	South Africa	REIT	3573.33	7.48%	11.19	4.87	43.52	83.70	9.18	114.35
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4296.91	5.59%	17.38	7.32	42.12	97.15	-1.82	109.21

Top 5 South Africa Index Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Anglo American Platinum Ltd	AMS:SJ	South Africa	Precious Metal Mining	6437.48	-	904.88	1.62	0.18	0.00	23.30	-949.12
Impala Platinum Holdings Ltd	IMP:SJ	South Africa	Precious Metal Mining	2257.48	-	207.61	0.90	0.43	0.00	-18.44	-293.34
Naspers Ltd	NPN:SJ	South Africa	Entertainment Content	64064.38	0.21%	108.30	12.19	11.26	22.74	22.57	-119.45
Anglo American PLC	AGL:SJ	United Kingdom	Steel Raw Material Suppliers	11676.74	3.21%	-4.36	0.57	-13.07	-14.00	-19.92	-110.35
Kumba Iron Ore Ltd	KIO:SJ	South Africa	Steel Raw Material Suppliers	1710.90	-	6.98	0.73	10.46	0.00	-38.81	-103.05

Chart:South Africa Index Shorts vs. South Africa Index



Chart:South Africa Index Longs vs. South Africa Index

South Africa Index Longs vs. South Africa Index



Korea Index

Select Equity Indexes Yields

basketname	weekch	monthch	ytdch	yearch
Korea Index	5.64	2.80	8.39	9.92
Korea Index Shorts	10.01	-7.74	-15.27	-58.69
Korea Index Longs	-2.21	-8.30	14.38	14.69
Russian Trading System Cash Index	-2.69	-6.00	18.17	-3.10
S&P 500 Index	0.73	1.14	3.00	0.59
Hong Kong Hang Seng Index	2.17	1.25	-4.47	-23.20
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.82	-6.86	15.08	-5.83
S&P BSE SENSEX Index	1.41	6.49	3.13	0.55

Top 5 Korea Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
POSCO	005490:KS	Korea, Republic of (South)	Steel Producers	15358.10	3.84%	94.39	0.30	0.32	362.46	-10.44	261.86
Hiite Jinro Co Ltd	000080:KS	Korea, Republic of (South)	Beverages	1486.98	3.98%	32.77	0.91	2.78	130.42	21.39	125.74
Hyundai Mobis Co Ltd	012330:KS	Korea, Republic of (South)	Auto Parts	21012.83	1.37%	252,000.00	0.66	0.26	345.24	14.64	112.06
KT&G Corp	033780:KS	Korea, Republic of (South)	Tobacco	14557.16	2.71%	15.64	3.88	24.81	42.38	34.09	89.56
Korea Electric Power Corp	015760:KS	Korea, Republic of (South)	Utility Networks	33952.91	4.95%	2.83	0.67	23.67	14.01	41.01	79.79

Top 5 Korea Index Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
GS Engineering & Construction Corp	006360:KS	Korea, Republic of (South)	Non-Residential Bldg Const	1715.94	-	78.79	0.19	0.24	0.00	5.56	-69.07
Hyundai Merchant Marine Co Ltd	011200:KS	Korea, Republic of (South)	Marine Shipping	337.93	-	-	0.08	0.00	0.00	-72.98	-69.05
Daewoo Shipbuilding & Marine Engineering Co Ltd	042660:KS	Korea, Republic of (South)	Shipbuilding	1007.93	-	-	0.06	0.00	0.00	-69.07	-65.14
Samsung Engineering Co Ltd	028050:KS	Korea, Republic of (South)	Infrastructure Construction	1559.64	-	-	0.07	0.00	0.00	-56.99	-53.07
NHN Entertainment Corp	181710:KS	Korea, Republic of (South)	Application Software	983.43	-	59,300.00	1.59	2.69	0.00	6.57	-45.81

Chart:Korea Index Shorts vs. Korea Index



Chart:Korea Index Longs vs. Korea Index



ML Australia Basket

Select Equity Indexes Yields

basketname	weekch	monthch	ytdch	yearch
ML Australia Basket	1.53	-1.35	6.24	-3.63
ML Australia Basket Shorts	-0.57	-9.63	5.75	-37.11
ML Australia Basket Longs	2.21	-2.46	6.62	-2.58
Russian Trading System Cash Index	-2.69	-6.00	18.17	-3.10
S&P 500 Index	0.73	1.14	3.00	0.59
Hong Kong Hang Seng Index	2.17	1.25	-4.47	-23.20
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.82	-6.86	15.08	-5.83
S&P BSE SENSEX Index	1.41	6.49	3.13	0.55

Top 5 ML Australia Basket Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Woodside Petroleum Ltd	WPL:AU	Australia	Exploration & Production	17019.96	7.83%	561.46	3.27	0.58	999.99	-19.16	3801.96
Transurban Group	TCL:AU	Australia	Infrastructure Construction	17724.86	4.09%	275.34	11.82	4.29	999.99	22.29	863.15
Aurizon Holdings Ltd	AZJ:AU	Australia	Rail Freight	6703.45	6.75%	50.90	2.67	5.25	343.58	-10.30	273.39
APA Group	APA:AU	Australia	Utility Networks	7102.72	4.50%	73.17	5.41	7.39	329.27	-1.18	248.07
Westfield Corp	WFD:AU	Australia	REIT	16021.05	3.27%	6.83	12.88	99.99	22.33	13.59	203.44

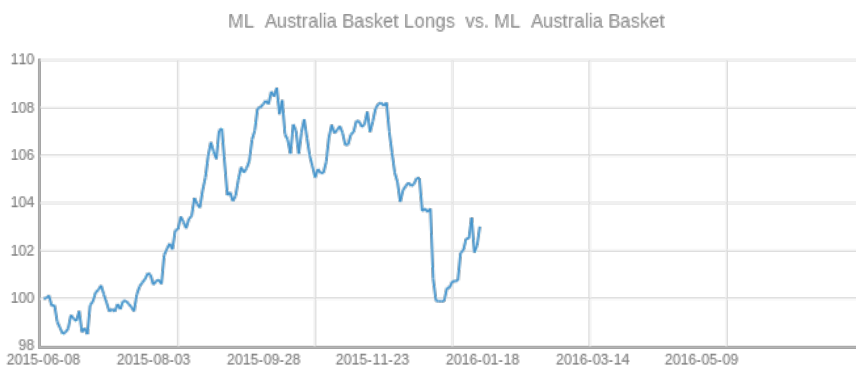
Top 5 ML Australia Basket Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Origin Energy Ltd	ORG:AU	Australia	Integrated Utilities	7242.11	5.60%	-	0.73	0.00	0.00	-46.06	-60.30
Orica Ltd	ORI:AU	Australia	Specialty Chemicals	3746.64	6.48%	-	0.94	0.00	0.00	-33.41	-47.64
Santos Ltd	STO:AU	Australia	Exploration & Production	5822.87	5.49%	-	1.67	0.00	0.00	-32.99	-47.22
BHP Billiton Ltd	BHP:AU	Australia	Steel Raw Material Suppliers	71355.35	8.10%	-	2.40	0.00	0.00	-30.56	-44.79
Rio Tinto Ltd	RIO:AU	United Kingdom	Steel Raw Material Suppliers	53698.00	9.15%	-	1.69	0.00	0.00	-17.77	-32.00

Chart:ML Australia Basket Shorts vs. ML Australia Basket



Chart:ML Australia Basket Longs vs. ML Australia Basket



ML Canada Basket

Select Equity Indexes Yields

basketname	weekch	monthch	ytdch	yearch
ML Canada Basket	2.08	3.39	28.41	-14.36
ML Canada Basket Shorts	3.69	-0.28	23.55	-61.69
ML Canada Basket Longs	3.65	3.54	32.31	9.36
Russian Trading System Cash Index	-2.69	-6.00	18.17	-3.10
S&P 500 Index	0.73	1.14	3.00	0.59
Hong Kong Hang Seng Index	2.17	1.25	-4.47	-23.20
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.82	-6.86	15.08	-5.83
S&P BSE SENSEX Index	1.41	6.49	3.13	0.55

Top 5 ML Canada Basket Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Suncor Energy Inc	SU:CN	Canada	Integrated Oils	43417.17	3.23%	80.65	1.89	2.34	260.50	1.90	200.70
Pembina Pipeline Corp	PPL:CN	Canada	Midstream - Oil & Gas	11419.62	4.98%	38.87	3.03	7.80	193.57	1.44	180.55
Inter Pipeline Ltd	IPL:CN	Canada	Midstream - Oil & Gas	6968.12	5.76%	22.09	5.39	24.40	127.24	-6.77	139.39
Franco-Nevada Corp	FNV:CN	Canada	Precious Metal Mining	11086.31	1.40%	113.79	21.39	18.80	159.31	28.82	109.75
BCE Inc	BCE:CN	Canada	Telecom Carriers	40130.72	4.51%	17.57	2.40	13.66	79.24	15.71	107.65

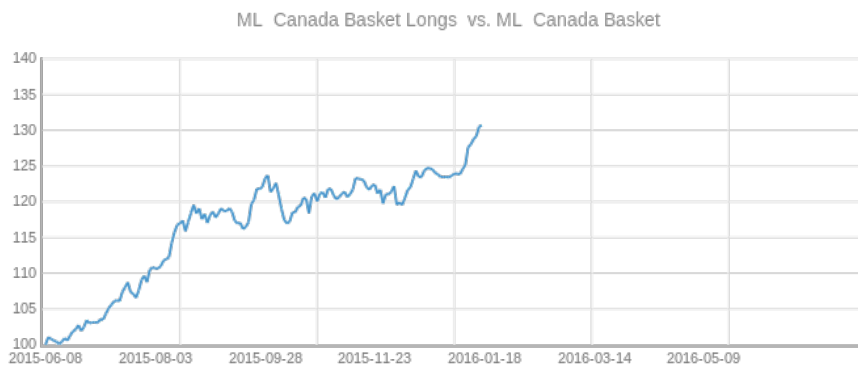
Top 5 ML Canada Basket Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Tourmaline Oil Corp	TOU:CN	Canada	Exploration & Production	5485.82	-	511.04	5.38	1.05	0.00	-22.09	-515.47
Valeant Pharmaceuticals International Inc	VRX:CN	United States	Specialty Pharma	9671.28	-	22.13	0.93	4.20	0.00	-83.97	-85.28
Baytex Energy Corp	BTE:CN	Canada	Exploration & Production	998.39	-	16.82	1.41	8.38	0.00	-67.12	-58.95
MEG Energy Corp	MEG:CN	Canada	Exploration & Production	1021.33	-	-	0.76	0.00	0.00	-67.48	-50.87
First Quantum Minerals Ltd	FM:CN	Canada	Base Metals	4700.71	0.22%	-	1.65	0.00	0.00	-42.38	-25.77

Chart:ML Canada Basket Shorts vs. ML Canada Basket



Chart:ML Canada Basket Longs vs. ML Canada Basket



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