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Manager's Second Quarter Report for 2013 **August 15, 2013**

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Update on 1Q Portfolio: The Fund's portfolio continued to increase its equity exposure in the 2nd quarter and at the end of the quarter it was over 52% invested. The Fund increased its exposure to 11 positions held at the end of the 1st quarter, and decreased 4 positions (see table following). Regionally, Europe continued to have the largest exposure in the Fund (27.87%) as we continue to consistently identify highly compelling valuations across the region. Asia is the second largest regional exposure (10.93%), with Vietnam and Bangladesh accounting for half that exposure. The Fund pared back its second largest position (as of Q1), Equity Bank of Kenya, as the inflow of foreign money continued to propel the Kenyan market towards its 2007 high. Although Equity Bank's valuation remains reasonable, the influx of foreign capital creates a much higher volatility profile as a Kenyan domestic or global crisis could potentially reverse the flows and severely impact the price. Finally, IRSA, the Fund's Argentine REIT position, dropped sharply in sympathy with June's correction in the emerging markets, but not due to any significant local or company news.

Region	Country	Security	Quantity	Market value	% of Fund	Share Holdings from Prior Quarter
Europe	Hungary	EGIS RT	18,507	1,752,337.47	2.81%	Increase
	Greece	Eurobank Properties	187,270	1,721,346.51	2.76%	Increase
	France	Ste de la Tour Eiffel	27,114	1,592,926.57	2.55%	Increase
	Sw itzerland	U-Blox	21,904	1,425,046.02	2.28%	No Change
	Germany	Prime Office	253,279	1,205,321.83	1.93%	Increase
	Russia	JSC ACRON	308,792	1,191,937.12	1.91%	New
	Hungary	Any Security Printing Co.	553,679	1,132,198.03	1.81%	Increase
	Croatia	Hrvatski Telekom	36,228	1,123,073.70	1.80%	No Change
	Montenegro	Crnogorski Telekom	242,624	1,107,166.10	1.77%	No Change
	Macedonia	Komercijalna Banka AD Skopje	22,845	972,613.97	1.56%	No Change
	Portugal	Portucell	305,923	971,229.96	1.56%	Decrease
	Germany	Vib Vermoegen	74,979	938,473.15	1.50%	Increase
	France	Ciments Francais	15,620	915,626.41	1.47%	New
	Estonia	Silvano Fashion Group	267,000	894,654.52	1.43%	No Change
	Serbia	Galenika-Fitofarmacija	8,302	294,576.48	0.47%	New
	Poland	KHGM Polska Miedz	4,390	157,362.86	0.25%	Decrease
					27.87%	
Asia	Australia	Ardent Leisure Group	807,977	1,281,471.72	2.05%	Increase
	Georgia	Bank of Georgia Holdings	40,800	1,019,142.51	1.63%	Decrease
	Bangladesh	Brac Bank Ltd	2,436,275	943,114.62	1.51%	No Change
	Bangladesh	Square Pharma	314,040	898,641.89	1.44%	Increase
	Vietnam	Imexpharm Pharmaceutical	534,772	880,345.95	1.41%	No Change
	Vietnam	Hung Vuong Corporation	481,000	846,750.40	1.36%	New
	China	Qingling Motors	3,176,000	781,903.02	1.25%	New
	Vietnam	Hau Giang Pharmaceutical	41,890	174,392.19	0.28%	Increase
					10.93%	
Middle East	Oman	Oman Cement	720,950	1,366,996.10	2.19%	No Change
	Qatar	Al Khaliji Bank	273,078	1,248,626.54	2.00%	No Change
	Qatar	Masraf Al Rayan	135,000	1,026,940.19	1.64%	New
	Oman	Oman Refreshment	175,000	1,005,909.09	1.61%	No Change
					7.45%	
Africa	Kenya	Equity Bank	4,162,700	1,523,823.94	2.44%	Decrease
	Kenya	Housing Finance Kenya	3,615,500	1,060,910.81	1.70%	Increase
					4.14%	
Americas	Argentina	IRSA Inversiones	147,465	1,097,139.60	1.76%	Increase
	Jamaica	Scotia Group Jamaica	1,955,661	411,615.92	0.66%	New
					2.42%	
			Total Equity Exposure		52.80%	

New Positions

The Fund added 6 new positions to the portfolio in the second quarter, 4 of which the Fund has finished acquiring and are discussed below. Additionally, there were 4 positions in the Fund at the end of the 1st quarter that we were still in the process of purchasing for the Fund and now that we have reached our desired position, so we can now present them to our shareholders.

VIB Vermoegen

Company Description: VIB Vermögen AG is a real estate investment trust (REIT) focusing on commercial properties in southern Germany. The Company developed a portion of its properties, but it acquired the majority of its portfolio from others. VIB's portfolio is very diversified and includes logistics properties, industrial real estate, shopping centers and retail parks, as well as commercial, service and office centres.

Investment Rationale: We consider VIB to be a low risk investment in diversified commercial German real estate trading at about a 20% discount to book, concentrated

in the most economically robust area of Germany. VIB's properties have a nearly 98% occupancy rate, an average lease period of over 6 years, and are leased by a very diverse group of companies ranging from BMW and Continental to smaller, yet long established Mittelstadt companies. Financially the company's operating income grew 14% in the past year, EBIT increased 29.3%, average rental yields increased to 7.5%, Funds From Operations (FFO) (a figure used by REITs to define the cash flow from their operations. It is calculated by adding depreciation and amortization expenses to earnings, and sometimes quoted on a per share basis) rose 16%, and the FFO per fully diluted share is 9.8% (FFO/NAV yield of 7.8%). For 1Q.13, the company posted similarly strong numbers: operating revenue rose 16% (additional rental income) and consolidated net income was up 11% (only a minor portion of the increase was caused by revaluation gains).

The 2012 dividend (distributed in 2013) increased 14% resulting in a yield of 4.1% at our average purchase price. Although VIB's yield is not as high as other companies in the Fund's portfolio, its strong portfolio, its discounted price, history of earnings growth and increasing dividends provides strong diversification to the overall portfolio and reliable income.

Potential Risks:

German Property Prices: Upward revaluation of VIB's portfolio over the past several years has been minimal, with the appraisers applying a conservative discounted cash flow method. However, conservative valuations cannot insulate VIB from a general property price decline, should one occur

Leverage: VIB is fairly leveraged at 2.89x with an average interest rate on its outstanding debt of 4.1%. A material increase in interest rates would not only negatively affect VIB as a yielding security, but could introduce an increased refinancing risk.

Ardent Leisure Group

Company Description: Ardent Leisure is an Australian-based leisure company which owns and operates a leisure portfolio of over 100 assets across Australia, New Zealand and the United States. Its portfolio is grouped into 5 operating groups: theme parks (consisting of 3 parks in Gold Coast, Queensland, Australia), health clubs (operated via the Goodlife Health Club franchise with 40 clubs around Australia), Australian bowling (AMF Bowling Centers, Kingpin Bowling Lounges), Main Event (US-based bowling chain), and marinas (with 7 marinas, the largest group in Australia).

Investment Rationale: Ardent Leisure, formerly Macquarie Leisure Trust, is a defensive (47% debt-equity), well-managed leisure/entertainment business with a number of potential opportunities to generate profit growth. It has managed to navigate through a number of difficult challenges, including exceptionally bad weather, and a general slump in consumer spending in Australia, to offer an above average yield (7.2% at our average purchase price), and solid profit growth of 8-9% from its 2009 nadir. Its main growth has come from health clubs, which it buys at prices significantly lower than its own P/E, and entertainment centres in the United States, which it has been profitably

developing in Texas. Although the theme park is somewhat stagnant, Ardent has engaged in several measures to turn it around, including obtaining the exclusive Australian licensing for the DreamWorks' characters.

Potential Risks:

Weather: Since the theme parks provide nearly 50% of EBITDA in a normal year, the extreme weather experienced by Queensland over the past 5 years can create very significant earnings volatility.

Strong/weak Australian dollar: Foreign visitors comprise a material part of the theme park business, and a strong A$ may negatively impact this group. Furthermore, Main Event's US$ earnings would be negatively impacted in A$ terms. Conversely, if the A$ weakens, the stock price, translated into US$, would decline despite the (hopefully) longer term increase in the company's operating profits in A$.

Theme-Park Competition: Ardent's primary competitor in the theme-park space, Village Roadshows, which operates in conjunction with Warner Brothers, is investing heavily in its parks and may take market share from Ardent's theme parks.

Health Club Consolidation: The health club business requires Ardent to continue to acquire clubs cheaply and successfully migrate them to their Goodlife platform.

U.S. Expansion: While Ardent's U.S. leisure segment is a high growth area, it depends on management getting the location and marketing correct.

Acron Group:

Company Description: Acron is a Russian-domiciled fertilizer manufacturer with the majority of production located in Russia, but which sells its products globally. The company specializes in the sale of Nitrogen, Phosphorous, Potassium (NPK), a more complex form of fertilizer, and is the second largest producer of NPK in the world. Acron also owns 3% of Uralkali, a $14 billion Russian potassium miner and potash manufacturer.

Investment Rationale: Acron trades at a lower price-to-earnings ratio (3.8x as of writing of this report, and 1Q.13 trailing 12-month earnings) than any other company in the industry. It trades at a significant discount to book value (0.7 of book) and generates a generous dividend yield (8.6% based on our average unit cost). Acron is currently implementing a major expansion plan to transform itself into a fully integrated fertilizer manufacturer with interests in raw material mining (i.e. potash and apatite), and the manufacture of urea. The expansion will be partially funded by increasing debt from around 2x EBITDA to approximately 3x EBITDA, as well as selling its interest in Uralkali. Despite the expansion undergoing, the Group was able to decrease its debt-equity levels from 123% in Jun-12 to 77% in Mar-13. The expansion plan, after careful analysis, appears reasonable and should be value accretive. Generally speaking, Acron's valuation has recently been lowered owing to a decline in revenue as well as net income over part quarters. Furthermore, negative sentiment towards Russian

companies and fertilizer producers, in particular, also contributed to Acron's current low valuation.

Despite the concentration of the company's ownership (80%) with one individual, Vyaechslav Kantor, the management team has a demonstrable long-term record of solid investment in building the company, is extremely open about its financials, provides timely and through information to analysts, has consistently adequately announced major strategic decisions and explained them to investors, scores well on almost any corporate governance metric, and has demonstrated respect for minority shareholders through strong cash dividends.

Potential Risks

Fertilizer Prices: There are several risks in regard to the price of fertilizer: *First*, prices are currently above their long-term average, (although they are less than half their 2008 peak). A further reversion to the long-term average would materially impact Acron's earnings. *Second,* fertilizer prices are highly sensitive to, and driven by, grain prices. Any weakening in grain prices would indicate weakening fertilizer prices. *Third,* China restricts exports, leading to a lower than normal price in China. Should this policy change, global fertilizer prices will almost certainly decline. *Finally*, many countries subsidize fertilizer imports, the most important of these being India. Any reduction in these subsidies would negatively impact global fertilizer prices.

Leverage: Acron has opted to significantly increase leverage in a period when ample global liquidity provides a strong incentive to do so, although a reversal of these conditions and a concurrent decline in global fertilizer prices could create significant financial stress. However, we note that the leverage has mainly been used to invest in production and mining facilities that would allow Acron to compete as a full service supplier of Fertilizer and, probably more importantly, the level of debt declined over last the quarters and cash plus short-term investments covered almost 80% of total debt at March 2013.

Russia as a country: Several of the reasons for the current low valuations for Russian companies include the historically poor levels of corporate governance, omnipresent oligarchs, and state interference in various companies

Uralkali: The Uralkali holdings represented approximately 22% of Acron's equity in March 2013, but its price recently dropped 25% after it announced a termination of its Belarusian joint venture. As at March 2013, Acron posted a value of the position at RUB 17.8b which now seems to be valued at ca. RUB 13.4b (the impact on Acron's net asset value is about 5%). Acron has announced its desire to sell the Uralkali position and use the cash to support its own expansion, a move most analysts believe would be a positive one for the company: however, the recent drop in Uralkali prices may delay this process.

Ciments Francais S.A.:

Company Description: Ciments Francais is a French cement manufacturer, which in turn is a majority owned subsidiary of Italcementi, the fifth largest cement producer in

the world. Ciments Francais produces cement in France (where it is the 2nd largest producer) and Belgium (3rd largest), with significant subsidiaries in Egypt (Suez Cement), Morocco (Ciments du Maroc), India and Thailand, and minor subsidiaries in Spain, Bulgaria, Greece, Kazakhstan, U.S. and Canada.

Investment Rationale: The markets, in which Ciments Francais operates, apart from India and Thailand, have either been plagued by recession (Europe), political crises (Egypt), or government intervention (Morocco), and the stock market has responded by assigning it a low valuation. The company's decision to write off significant goodwill has had a marked negative short-term effect on earnings, but has cleansed much of the legacy of previous acquisitions. Investors' uncertainty over Ciments Francais has resulted in it trading at half post-write off book value and just slightly above 3x cash flow, giving it a dividend yield of 7.1%, with lower leverage (47% debt-equity; 30% of equity to debt if we deduct the cash balance) than its peers. Essentially, the Fund is buying a company at the bottom of its industry cycle, operating in numerous problematic markets. We believe that the market overpriced these risks and created an intriguing entry point, which was the price we bought this position.

Potential Risks

Decline in Construction Spending in Europe: The company projects that cement deliveries will decline several percentage points, but Holcim and Lafarge have closed smaller plants in France, which has eased some of the overcapacity issue. However, Europe's stagnation for the past 5 years may very well continue or deteriorate further, reducing demand for cement.

Morocco: Morocco has both cut subsidies for public housing and imposed additional taxes on the cement industry. The government's budget process has proven erratic, both in the spending and tax side, and this uncertainty adds to the market's risk analysis of Ciments Francais.

Egypt: Beyond the obvious political turmoil enveloping the country, Ciments Francais' Egypt production process uses a non-standard diesel (mazut) that has been heavily dependent on government subsidies. The government intends to remove the subsidies to the point where the fuel trades at the global price, but how fast they remove them has been the subject of often tense negotiations.

Square Pharmaceuticals Limited

Company Description: Square Pharmaceutical is the largest pharmaceutical company in Bangladesh (since 1985) with a local market share of around 19% and with 97% of its revenue coming from the local market. Square's production focuses on generics that are not price regulated by the government. Square is currently completing a new facility (expected operational launch in 2014) to increase its production by 22% to over 10 billion tablets and capsules.

Investment Rationale: The Bangladeshi bear market entered its third year in 2013. Local and foreign investors exhibited little interest in even the best managed companies and Square's share price fell to valuation levels last seen in 2006 (P/E of 19), despite its

annualized earnings growth of 19% since 2000 and 21% over the past 3 years. Square's strong ROE of 21% is even more impressive in light of its minimal levels of leverage (17% debt-equity; 14% debt-equity net of cash). Square has successfully increased its gross, EBIT and net margins the past three years. The company has engaged in large expansion in production capacity which we expect to come online in 2014, substantially driving top and bottom-line growth.

At the pharmaceutical industry level, the World Bank estimates Bangladeshi pharmaceutical expenditure *per capita* was US$23 per person, among the lowest rates in the world; this is only 11% of the *per capita* expenditure in China, less than half of that in India, and only about 30% of that in Vietnam. Although the Bangladeshi economy is improving, thanks to capital investments in labor intensive industries and large remittance payments, pharmaceutical expenditure *per capita* is comparable with the world's poorest states: it is lower than Yemen, Chad and Rwanda. Industry players project the Bangladeshi market to average over 15% growth for the next 4 years. The combination of a solidly managed, well-respected company in a rapidly growing industry, generating an appealing return on equity, at multi-year lows provided our main justification to pay a somewhat higher P/E than we would normally pay to invest in Square.

Potential Risks

Pharmaceutical Spending: Despite the optimistic projections, pharmaceutical spending in the local market may fall short or even stagnant Pharmaceutical consumption drivers in Bangladesh are complex and include government spending, the urbanization process, and the constant flow of remittances into the economy.

Increased Competition: There are over 100 drug companies operating in Bangladesh, and the top 10 account for 68% of the market. Aggressive pricing by Square's competitors to take market share could affect its margins.

Bangladeshi Bear Market: Despite Square's strong financial performance and solid reputation, its share price has a high correlation to the general Bangladeshi market and that market has continued to produce volatile declines.

Delay in New Production Facility: Square is already operating at over 100% capacity in its capsule production and any further delay in bringing the new facility online (facility was originally slated to begin production in 2013 and is now scheduled for 2014) would materially affect growth projections.

Hung Vuong Corporation (HVG Vietnam)

Company Description: This is the largest Pangasius producer and exporter in Vietnam (since 2008) with 10.3% market share and export value of USD $124 Million in 2011. Hung Vuong relies on an integrated business model to maintain its dominant position in the market. It is the only company in the fishery sector with a fully integrated value chain from fish feed to farming, processing and cold storage, and is able to meet a substantial amount of raw fish inputs through its subsidiaries and related companies. The company currently has 250ha of fish farming area in addition to 100ha in contract

with local farmers providing over 150,000 tons of raw fish annually, and 12 fish processing plants with a combined daily processing capacity of 1,700 tons per day. HVG also has a large cold storage facility with a total storage capacity of 42,000 tons in Ho Chi Minh City to ensure a stable supply of raw fish for the company. Pangasius is one of the cheapest white fish in the market and enjoys wide familiarity among end buyers. Due to a favorable natural environment in the Mekong Delta region, which serves as a suitable breeding ground for these species, for years Vietnam has been the largest Pangasius exporter in the world and Vietnamese Pangasius is known for its flavor and nutritional values.

Investment Rationale: Hung Vuong derives at least 2/3 of its revenue from export. Market; domestic sales account for a small portion of its profit. This helps shield the Company from Vietnamese country risks. Since its revenue is in USD, deterioration in the value of local currency would help boost its profit margin, a very helpful position with inflation traditionally running at 20% per year. Its strong and reliable supply chain allows the Company to reduce input costs and control product quality to meet even the most stringent product quality standards by European importers. This has helped the Company to sustain its earnings even during the trying periods of reduced demand, such as in 2008. HVG also owns 48% of the Hung Vuong Mien Tay JSC that owns a fish farm of 250 ha. It supplies around 150,000 tons of raw fish per annum, fulfilling about 70% of the Company's demand. In addition, HVG has attempted to expand its shrimp production business by the acquisition of 24% of FBT from SCIC. FBT has 612ha of shrimp farming area and 100ha of catfish farming area, which means this acquisition would be able to help Hung Vuong to have 100% control over its raw fish material. In an industry that is constantly facing shortages in raw fish supply, the vertical integration of HVG gives it a competitive edge against its peers.

Potential Risks

Possible Trade Restrictions: The biggest challenge for Hung Vuong's export growth going is the potential imposition of trade restrictions by its major importing countries. Budget problems in Europe and a reduced domestic catfish farming area in US could reduce the likelihood that substantial support will be given to local farmers in these countries and hence reduce the likelihood that the Company's sales would be significantly adversely impacted. Pangasius competes directly with catfish in the international fish markets, being similar in terms of taste and quality.

Raw Material Supply Problems: There is a permanent instability in raw material supply. Some small farmers leave farming ponds uncultivated and farming areas of some key provinces are often lost due to floods. Although the Company controls a large part of its raw material supply thanks to ownership of companies at the upper end of the supply chain, instability still affects its ability to maintain a stable profit margin.

Qingling Motors Co. Ltd (#1122 Hong Kong Exch.)

Company Description: Qingling is a Hong Kong listed Chinese company ("H" Share). The majority of the company is state-owned, but Isuzu, a key shareholder, owns 40%. It manufactures, distributes and sells Isuzu light trucks, pick-up trucks, medium and heavy trucks under license from Isuzu as well as auto parts, importing many parts from

Isuzu in Japan. As part of this agreement, Qingling is the recipient of a significant amount of management expertise and technology transfer from Isuzu. It has about a 3% market share of China's light truck market.

Investment Rationale: Qingling is trading at a 45% discount to its book value and at only 1.3 times its cash balance, with existing production capacity, some solid market share (3%) and a strong and expanding distribution network. The company's light trucks are widely regarded in China as the best in their class. The company has distributed 80-85% of its net profits as dividends (resulting in a 4.5% yield at our average purchase price) and has managed to finance its targeted capital expenditure plan (about 500-600 million RMB a year) solely from its operating cash flow. The specific niche dominated by Qingling is light, high quality commercial vehicles and the company would therefore benefit from higher domestic consumer spending in China, as well as high environmental emission standards currently being contemplated.

Potential Risks

Battle for Market Share: Qingling reduced prices during the recent industry-wide sales decline to capture market share, which was successful. The price war may intensify, further diminishing the company's margins.

Slowdown in Implementation of Environmental Regulations: China's push to address its environmental degradation may be stymied by a slowing economy. Delays in implementation of stricter standards would diminish part of the rationale for consumers to pay up for Qingling's premium pricing.

Domestic Spending Slowdown: Despite a cut prices and significant brand strength, Qingling was unable to avoid China's nearly universal auto sales decline in 2012.

Negative Sentiment Affecting Japanese Products: Although not as obviously Japanese as Toyota or Sony, Qingling is manufacturing, selling and servicing a Japanese truck. Further tensions resulting in Chinese boycotts of Japanese products could impact sales.

Masraf Al Rayan

Company Description: Masraf Al Rayan is a Qatari bank that takes in deposits and provides commercial and investment banking products in accordance with Islamic principles.

Investment Rationale: The Qatari market is in a cyclical trough, but the bank still managed one of the highest ROEs (17.3%) among Islamic banks and average annual earnings growth the last 4 years of 13.2%. We believe spreads in Qatar were held low by the government to prevent more government capital from being routed into the banks, most of which have a majority of depositors and borrowers that are state or parastatal companies. Due to the size of the State (owing to the Gas industry) it dominates the Qatari economy; however, we believe that eventually, the Qatar government's grand development plans will require more robust bank funding, and the government will concomitantly increase the spreads on offer. Furthermore, the bank will benefit from the rise of Islamic banking worldwide generally, especially since Qatar

has become one of the world centers for the certification of Islamic financial products, development of Islamic financing techniques, and specialists to handle large Islamic financial loans.

Potential Risks

Expansion of Islamic Banking Model: Masraf has benefited from both the expansion of Islamic banking and Qatar's emergence as a center of such activity. Any curtailment in this growth would directly affect the bank.

Government Funnelling Growth Through Banks: The government may opt not to focus on financing the pending infrastructure through the banks or might manage to fund the needed growth while maintaining tight spreads.

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