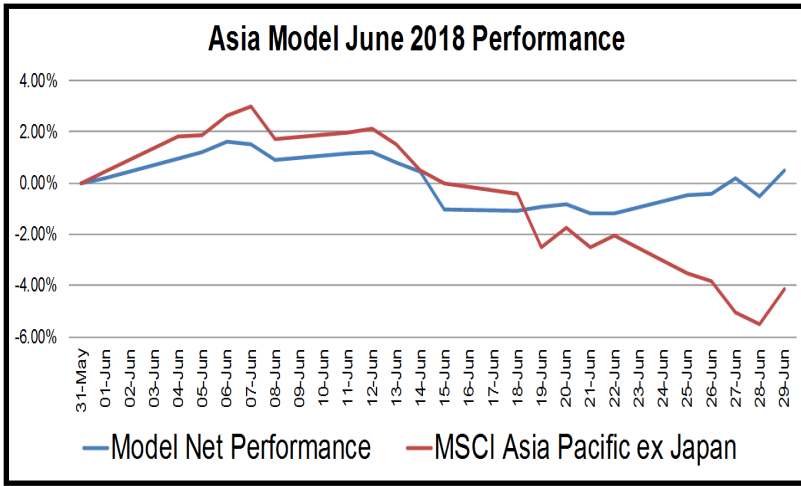
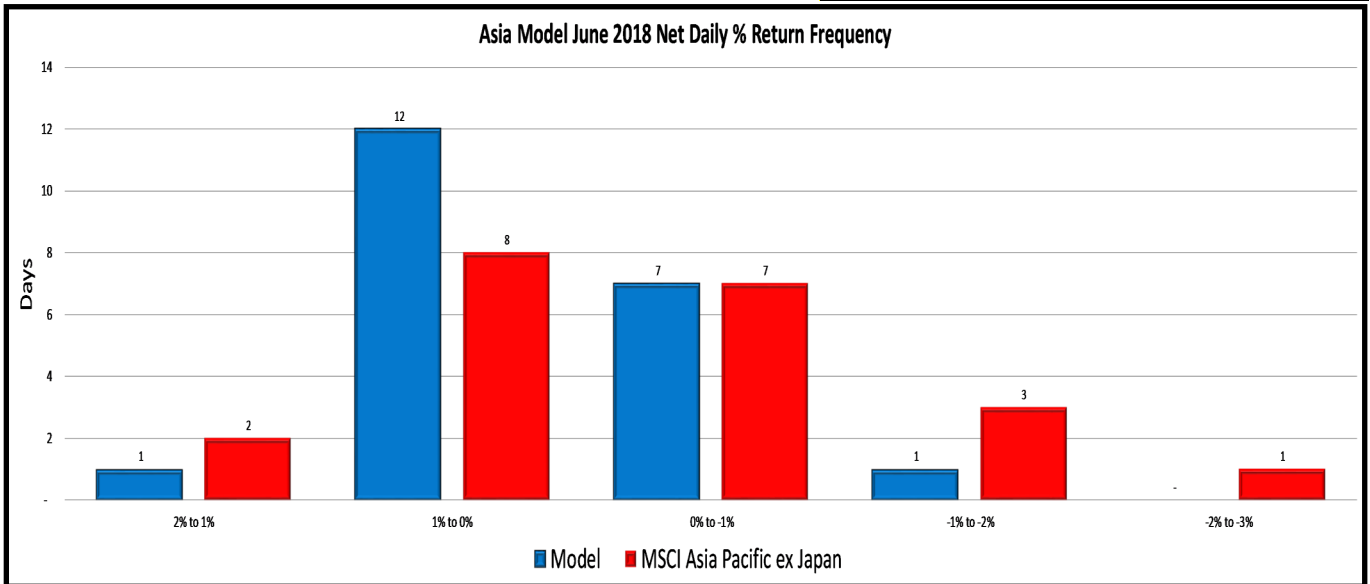


Asia Model Newsletter June 2018 (USD)



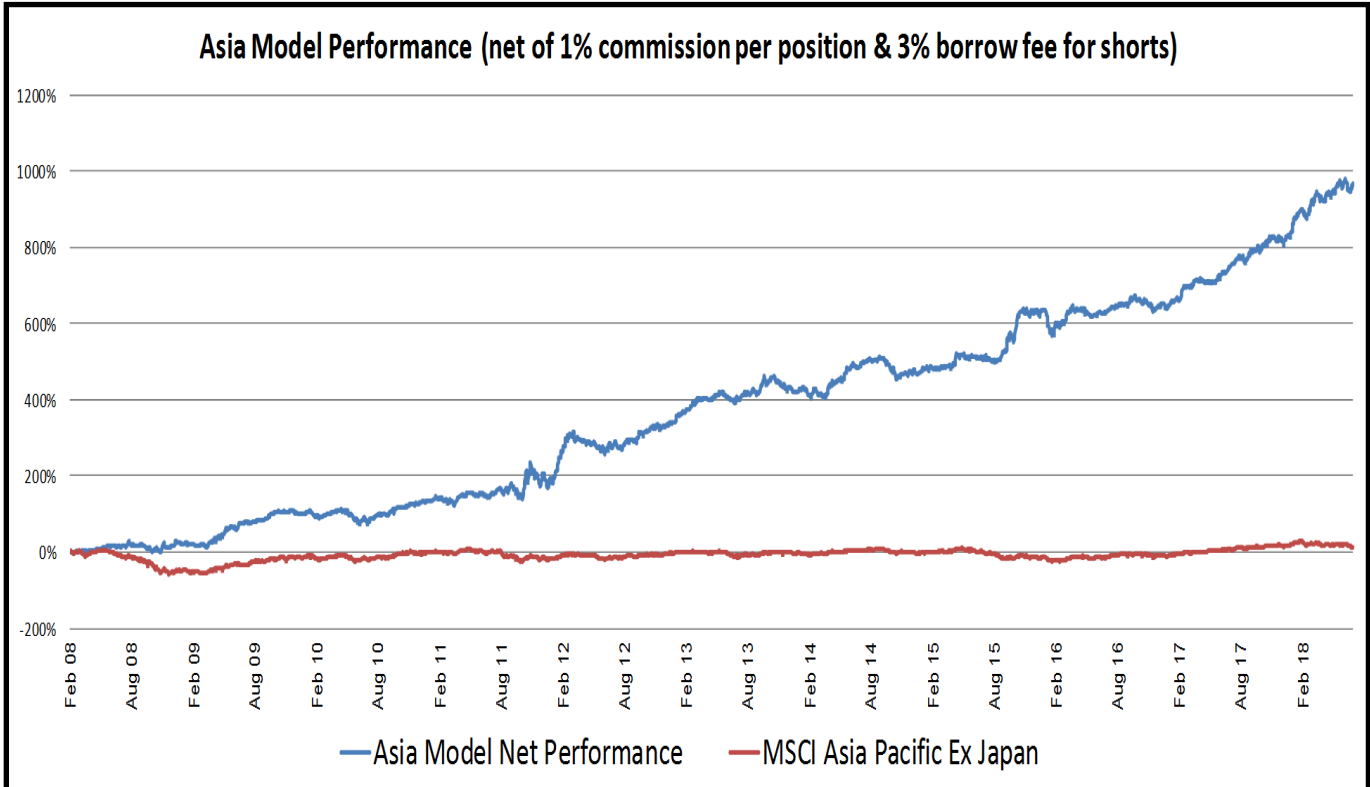
29th June 2018 Exposure

June Performance	+ 0.51%
Gross Long	+ 68.97%
Gross Short	- 14.55%
Gross	83.52%
Net	+ 54.42%
Long Positions	20
Short Positions	7
Inception To Date	+ 965.70%



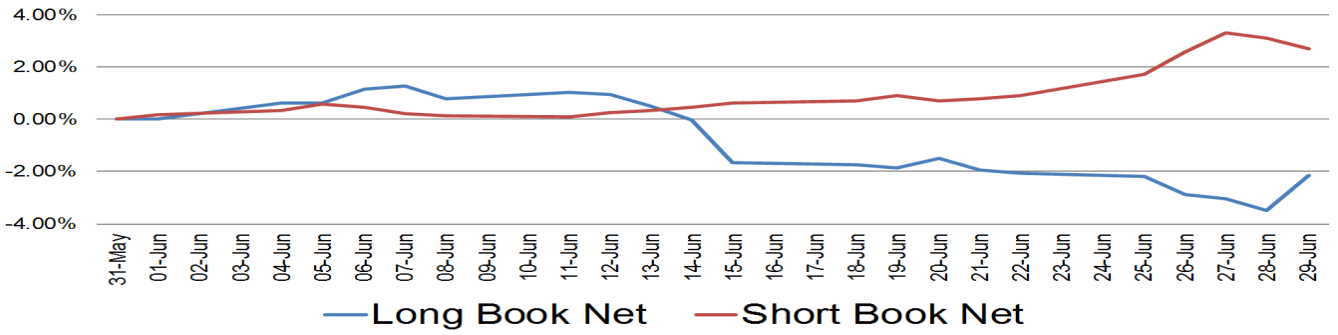
For a full breakdown of June's performance attributions, please see pages 2 & 3 of this note.

All new positions are opened with a 1% cost and a charge of 3% PA for stock borrow fees on the Short side.

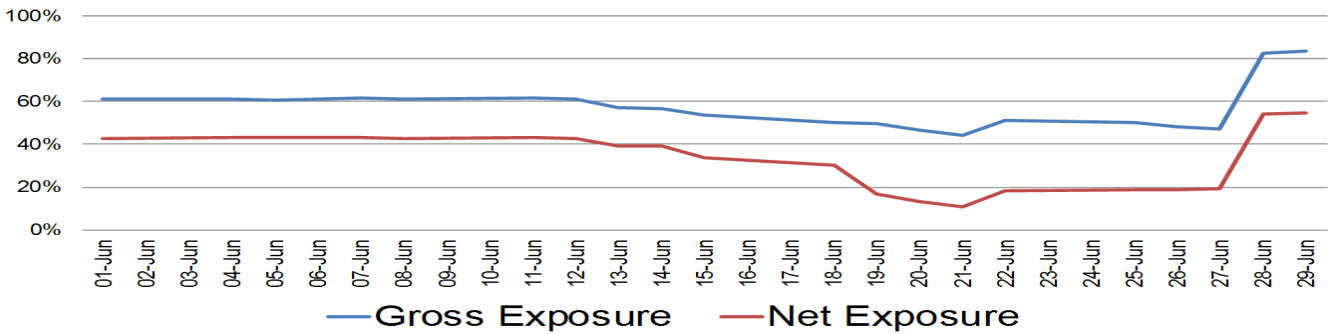


Asia Model Newsletter June 2018 (USD)

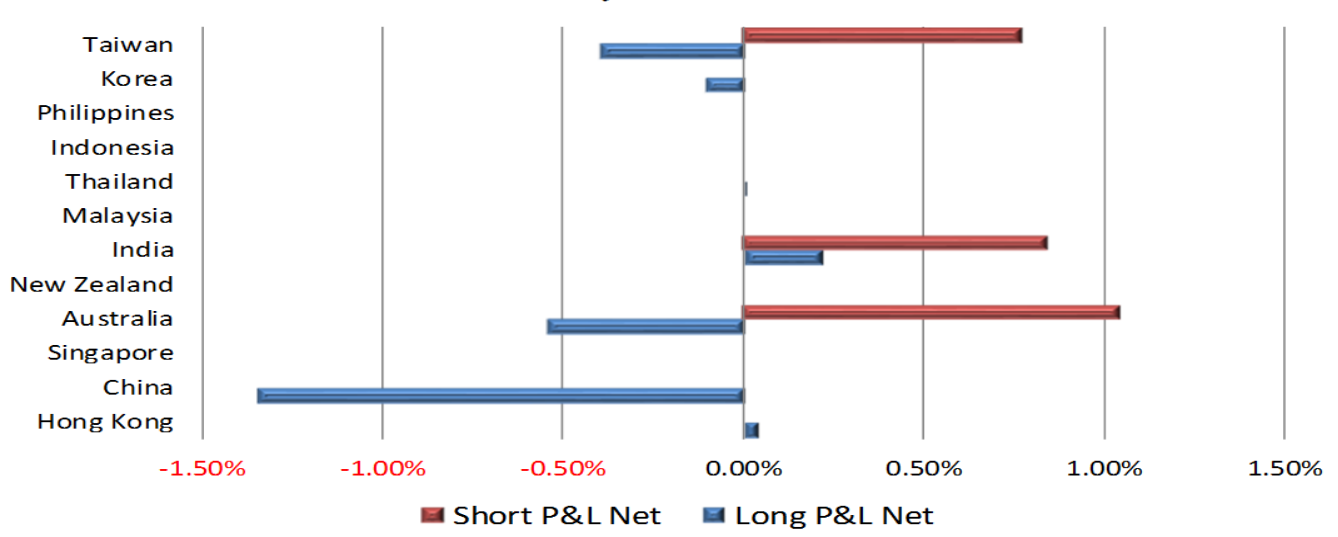
June 2018 Long & Short Book Performance



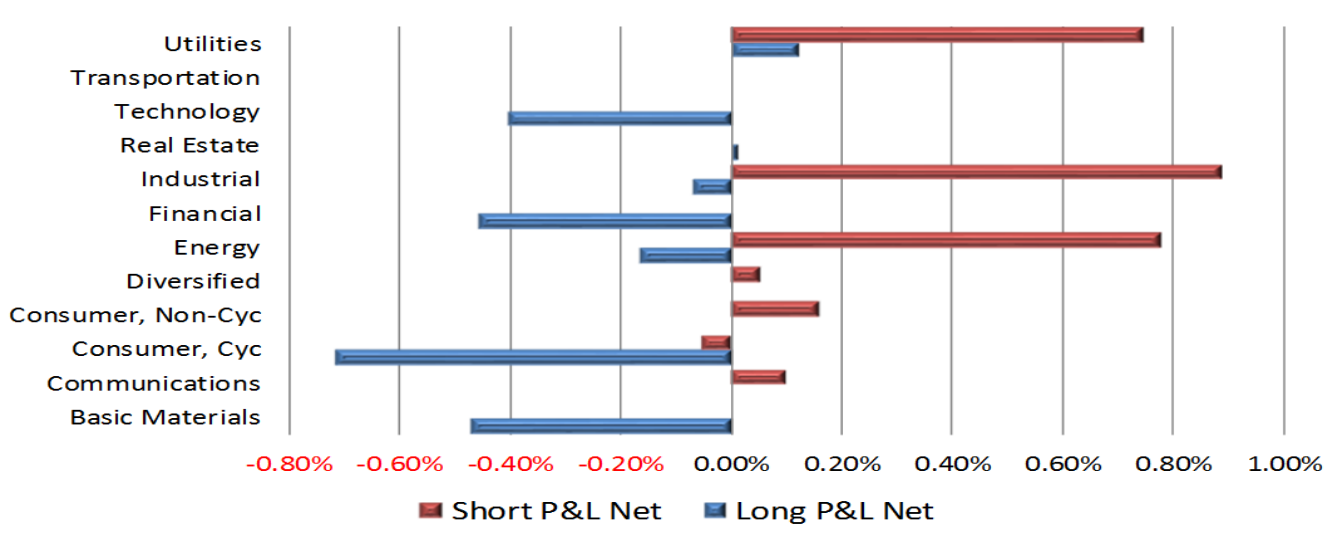
Asia ex Japan Model June 2018 Exposure



June 2018 Country Performance Attributes



June 2018 Sector Performance Attributes



Asia Model Newsletter June 2018 (USD)

Long Performance Attributions in June 2018

Stock	Country	Sector	Action in month	Attribution to performance
CHINA SUNTIEN GREEN ENERGY-H	CHINA	Energy	Dividend received in June	0.23%
CHINA YONGDA AUTOMOBILES SER	CHINA	Consumer, Cyclical	Dividend received in June	0.14%
NHPC LTD	INDIA	Utilities	New position in June	0.12%
CNOOC LTD	CHINA	Energy	Old position	0.10%
SINO-OCEAN GROUP HOLDING LTD	CHINA	Real Estate	New position in June	0.10%
OIL & NATURAL GAS CORP LTD	INDIA	Energy	New position in June	0.09%
CNOOC LTD	CHINA	Energy	Dividend received in June	0.09%
CHINA YONGDA AUTOMOBILES SER	CHINA	Consumer, Cyclical	New position in June	0.06%
CHINA STATE CONSTRUCTION INT	HONG KONG	Industrial	New position in June	0.04%
COMPAL ELECTRONICS	TAIWAN	Technology	New position in June	0.02%
GREAT WALL MOTOR COMPANY-H	CHINA	Consumer, Cyclical	New position in June	0.01%
LPN DEVELOPMENT PCL	THAILAND	Real Estate	Old position	0.00%
GETAC TECHNOLOGY CORP	TAIWAN	Technology	Old position	-0.00%
GUANGZHOU AUTOMOBILE GROUP-H	CHINA	Consumer, Cyclical	New position in June	-0.01%
DOOSAN CORP	SOUTH KOREA	Industrial	New position in June	-0.02%
LITE-ON TECHNOLOGY CORP	TAIWAN	Technology	New position in June	-0.03%
WISTRON CORP	TAIWAN	Technology	Old position	-0.04%
XINYI SOLAR HOLDINGS LTD	CHINA	Energy	Position closed in June	-0.06%
COMPAL ELECTRONICS	TAIWAN	Technology	Stopped out - High Watermark	-0.06%
CHIPBOND TECHNOLOGY CORP	TAIWAN	Technology	New position in June	-0.07%
IOOF HOLDINGS LTD	AUSTRALIA	Financial	New position in June	-0.08%
DOOSAN CORP	SOUTH KOREA	Industrial	Stopped out - High Watermark	-0.08%
MINERAL RESOURCES LTD	AUSTRALIA	Basic Materials	New position in June	-0.08%
SINO-OCEAN GROUP HOLDING LTD	CHINA	Real Estate	Stopped out - High Watermark	-0.09%
CHINA SUNTIEN GREEN ENERGY-H	CHINA	Energy	New position in June	-0.09%
INVENTEC CORP	TAIWAN	Technology	Old position	-0.10%
LITE-ON TECHNOLOGY CORP	TAIWAN	Technology	Stopped out - High Watermark	-0.13%
CHINA CINDA ASSET MANAGEME-H	CHINA	Financial	Old position	-0.38%
MINERAL RESOURCES LTD	AUSTRALIA	Basic Materials	Stopped out - High Watermark	-0.38%
GUANGZHOU AUTOMOBILE GROUP-H	CHINA	Consumer, Cyclical	Stopped out - Absolute	-0.41%
CHINA YONGDA AUTOMOBILES SER	CHINA	Consumer, Cyclical	Stopped out - High Watermark	-0.49%
CHINA SUNTIEN GREEN ENERGY-H	CHINA	Energy	Stopped out - High Watermark	-0.52%

Short Performance Attributions in June 2018

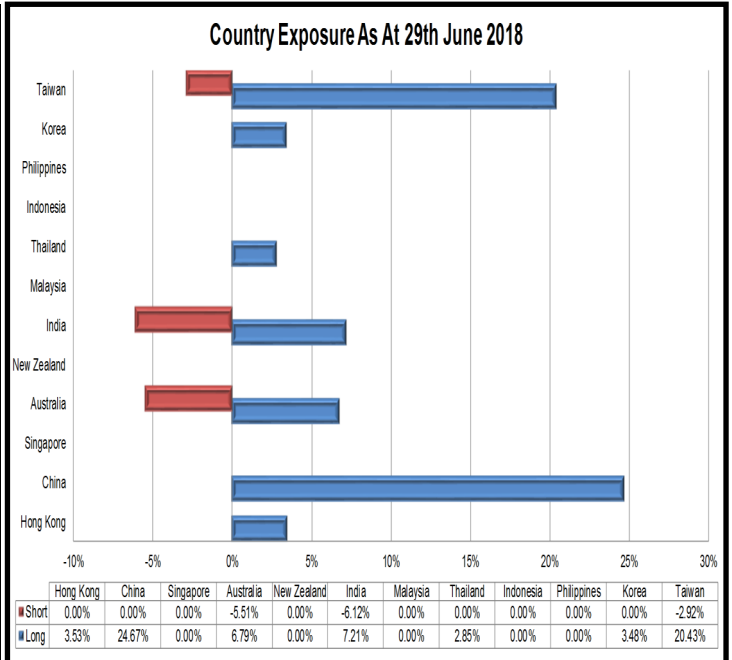
Stock	Country	Sector	Action in the month	Attribution to performance
CLEAN TEQ HOLDINGS LTD	AUSTRALIA	Industrial	New position in June	0.88%
MOTECH INDUSTRIES INC	TAIWAN	Energy	Old position	0.63%
ADANI POWER LTD	INDIA	Utilities	Old position	0.52%
ADANI POWER LTD *	INDIA	Utilities	Old position	0.22%
MESOBLAST LTD	AUSTRALIA	Consumer, Non-cyclical	Old position	0.16%
MOTECH INDUSTRIES INC **	TAIWAN	Energy	New position in June	0.15%
IDEA CELLULAR LTD	INDIA	Communications	New position in June	0.10%

* Weight increased back to 3.5% after price performance made it drop to 2.45% with more than 20% upside to price target

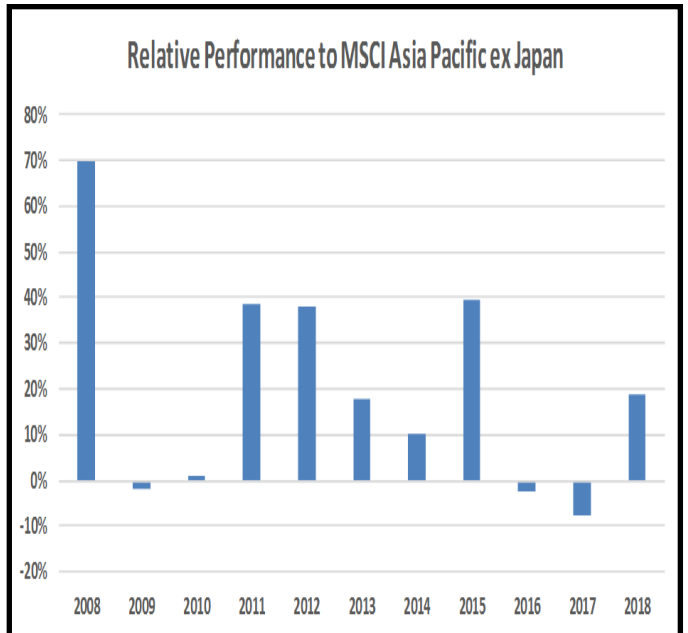
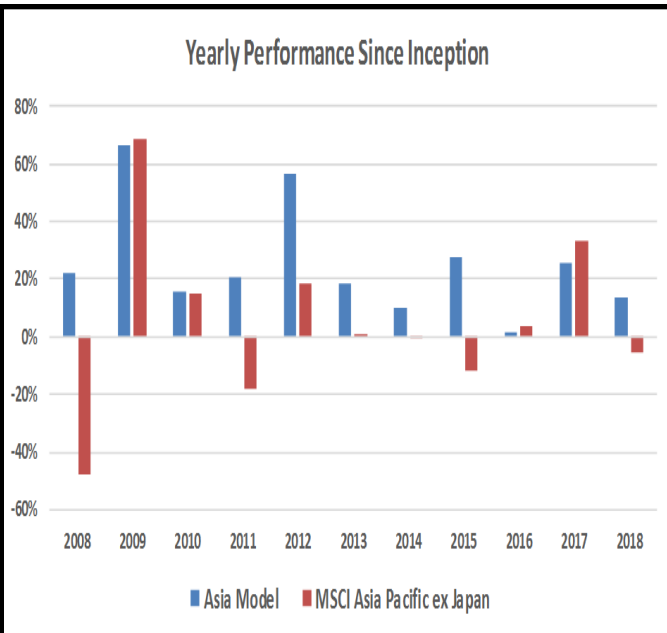
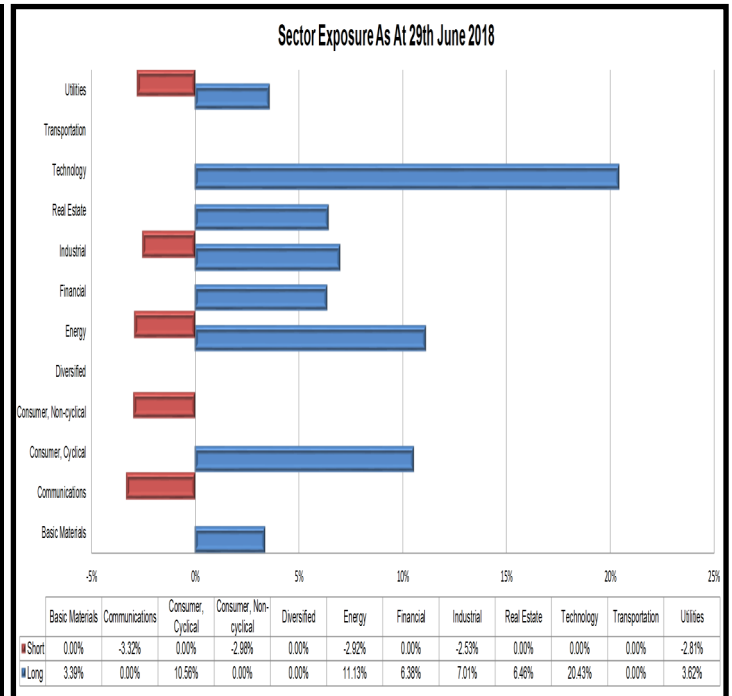
** Weight was increased back to 3.5% after price performance made it drop to 2.46% with more than 20% upside to price target

Asia Model Newsletter June 2018 (USD)

Exposure	Long	Short	Gross	Net
Hong Kong	3.53%	0.00%	3.53%	3.53%
China	24.67%	0.00%	24.67%	24.67%
Singapore	0.00%	0.00%	0.00%	0.00%
Australia	6.79%	-5.51%	12.30%	1.28%
New Zealand	0.00%	0.00%	0.00%	0.00%
India	7.21%	-6.12%	13.33%	1.09%
Malaysia	0.00%	0.00%	0.00%	0.00%
Thailand	2.85%	0.00%	2.85%	2.85%
Indonesia	0.00%	0.00%	0.00%	0.00%
Philippines	0.00%	0.00%	0.00%	0.00%
Korea	3.48%	0.00%	3.48%	3.48%
Taiwan	20.43%	-2.92%	23.35%	17.51%
Total	68.97%	-14.55%	83.52%	54.42%



Exposure	Long	Short	Gross	Net
Basic Materials	3.39%	0.00%	3.39%	3.39%
Communications	0.00%	-3.32%	3.32%	-3.32%
Consumer, Cyclical	10.56%	0.00%	10.56%	10.56%
Consumer, Non-cyclical	0.00%	-2.98%	2.98%	-2.98%
Diversified	0.00%	0.00%	0.00%	0.00%
Energy	11.13%	-2.92%	14.04%	8.21%
Financial	6.38%	0.00%	6.38%	6.38%
Industrial	7.01%	-2.53%	9.54%	4.47%
Real Estate	6.46%	0.00%	6.46%	6.46%
Technology	20.43%	0.00%	20.43%	20.43%
Transportation	0.00%	0.00%	0.00%	0.00%
Utilities	3.62%	-2.81%	6.42%	0.81%
Total	68.97%	-14.55%	83.52%	54.42%



Asia Model Newsletter June 2018 (USD)

Long Positions As At 29th June 2018

Date Initiated	Stock	Country	Sector	USD Net % P&L	Weight	Days Held
29-Nov-17	INVENTEC CORP	TAIWAN	Technology	3.92%	3.18%	212
19-Feb-18	LPN DEVELOPMENT PCL	THAILAND	Real Estate	-13.02%	2.85%	130
02-Apr-18	CHINA CINDA ASSET MGMT	CHINA	Financial	-12.56%	2.98%	88
04-Apr-18	CNOOC LTD	CHINA	Energy	22.80%	4.15%	86
11-May-18	WISTRON CORP	TAIWAN	Technology	-5.43%	3.32%	49
31-May-18	GETAC TECHNOLOGY CORP	TAIWAN	Technology	-1.09%	3.48%	29
01-Jun-18	CHIPBOND TECHNOLOGY CORP	TAIWAN	Technology	-1.97%	3.45%	28
21-Jun-18	IOOF HOLDINGS LTD	AUSTRALIA	Financial	-2.19%	3.40%	8
22-Jun-18	CHINA SUNTIEN GREEN ENERGY	CHINA	Energy	-2.74%	3.38%	7
22-Jun-18	MINERAL RESOURCES LTD	AUSTRALIA	Basic Materials	-2.46%	3.39%	7
28-Jun-18	CHINA STATE CONSTRUCTION	HONG KONG	Industrial	1.04%	3.53%	1
28-Jun-18	CHINA YONGDA AUTOMOBILES	CHINA	Consumer, Cyclical	1.82%	3.57%	1
28-Jun-18	COMPAL ELECTRONICS	TAIWAN	Technology	0.66%	3.52%	1
28-Jun-18	DOOSAN CORP	SOUTH KOREA	Industrial	-0.65%	3.48%	1
28-Jun-18	GREAT WALL MOTOR COMPANY	CHINA	Consumer, Cyclical	0.20%	3.51%	1
28-Jun-18	GUANGZHOU AUTOMOBILE	CHINA	Consumer, Cyclical	-0.33%	3.49%	1
28-Jun-18	LITE-ON TECHNOLOGY CORP	TAIWAN	Technology	-0.80%	3.48%	1
28-Jun-18	NHPC LTD	INDIA	Utilities	3.48%	3.62%	1
28-Jun-18	OIL & NATURAL GAS CORP LTD	INDIA	Energy	2.68%	3.59%	1
28-Jun-18	SINO-OCEAN GROUP HOLDINGS	CHINA	Real Estate	2.89%	3.60%	1

Short Positions As At 29th June 2018

Date Initiated	Stock	Country	Sector	USD Net % P&L	Weight	Days Held
01-Dec-17	MOTECH INDUSTRIES INC	TAIWAN	Energy	31.00%	-2.05%	210
10-Apr-18	ADANI POWER LTD	INDIA	Utilities	40.93%	-1.97%	80
13-Apr-18	MESOBLAST LTD	AUSTRALIA	Consumer, Non-cyclical	12.13%	-2.98%	77
22-May-18	ADANI POWER LTD *	INDIA	Utilities	19.55%	-0.84%	38
15-Jun-18	MOTECH INDUSTRIES INC **	TAIWAN	Energy	14.51%	-0.87%	14
19-Jun-18	CLEAN TEQ HOLDINGS LTD	AUSTRALIA	Industrial	25.58%	-2.53%	10
19-Jun-18	IDEA CELLULAR LTD	INDIA	Communications	2.93%	-3.32%	10

* Weight increased back to 3.5% after price performance made it drop to 2.45% with more than 20% upside to price target

** Weight was increased back to 3.5% after price performance made it drop to 2.46% with more than 20% upside to price target

Asia Model Newsletter June 2018 (USD)

% Performance	YTD	1M	3M	6M	1Y	3Y	5Y	ITD
Asia Model	13.29	0.51	3.90	13.29	25.54	75.20	110.88	965.70
MSCI Asia Pacific ex Jap	-5.36	-4.12	-4.41	-5.36	6.76	13.24	24.74	13.47

% Performance	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	ITD
Asia Model	6.16	2.43	0.27	1.99	1.36	0.51							13.29	965.70
MSCI Asia Pacific ex Jap	6.69	-4.90	-2.42	0.91	-1.21	-4.12							-5.36	13.47
Average Gross Exposure	68.05	72.76	75.58	87.06	67.63	57.65							71.40	81.82
Average Net Exposure	33.39	47.19	50.95	50.12	45.13	33.84							43.40	50.58

% Performance	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	ITD
Asia Model	2.09	4.50	1.58	-0.17	1.87	3.07	3.32	1.80	0.11	3.62	-0.63	2.22	25.87	840.69
MSCI Asia Pacific ex Jap	5.79	3.25	2.85	1.51	2.31	1.43	4.81	0.62	-0.52	4.03	0.44	2.90	33.50	19.89
Average Gross	49.84	60.36	52.76	55.44	56.44	70.76	70.95	65.31	69.29	77.44	73.89	74.20	64.67	82.34
Average Net	43.32	48.97	46.77	45.52	44.23	61.85	47.86	33.36	49.81	63.06	60.17	40.56	48.76	50.94

% Performance	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016	ITD
Asia Model	-4.51	0.13	5.20	-1.48	-0.95	1.33	1.60	0.98	1.11	-0.91	-1.27	0.56	1.50	647.35
MSCI Asia Pacific ex Jap	-7.85	-1.13	11.31	-0.17	-1.95	1.47	5.39	1.71	1.53	-1.69	-2.43	-1.35	3.74	-10.19
Average Gross	69.89	69.19	51.40	40.68	26.70	20.49	25.68	38.39	61.65	68.35	53.48	53.63	48.23	84.32
Average Net	56.77	58.23	46.67	33.66	21.04	20.49	23.68	23.28	36.59	49.16	43.95	47.06	38.31	51.19

% Performance	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015	ITD
Asia Model	0.95	0.36	0.59	5.26	-1.30	-0.42	-0.90	4.11	4.93	10.27	0.13	1.26	27.63	636.30
MSCI Asia Pacific ex Jap	1.48	2.95	-0.50	5.72	-2.95	-4.47	-5.26	-10.50	-2.63	7.49	-2.72	0.08	-11.97	-13.43
Average Gross	56.67	40.69	38.78	38.16	27.81	18.86	52.25	52.01	84.01	71.98	52.48	50.80	48.85	88.89
Average Net	56.67	40.69	38.78	38.16	27.81	18.86	17.29	5.50	59.70	63.28	46.97	44.48	38.24	52.82

% Performance	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014	ITD
Asia Model	-2.60	0.23	4.47	2.98	5.24	1.02	3.30	0.78	-5.80	-1.20	0.82	0.79	9.94	476.90
MSCI Asia Pac	-5.16	4.24	1.58	0.90	2.77	1.30	3.17	0.37	-7.52	2.70	-1.52	-2.31	-0.20	-1.66
Average Gross	78.07	70.90	69.63	63.13	52.62	44.92	42.08	47.20	72.79	62.40	51.23	48.80	58.65	94.68
Average Net	64.69	57.76	60.80	57.70	47.92	40.06	39.95	47.20	72.79	62.40	51.23	48.80	54.41	54.94

Asia Model Newsletter June 2018 (USD)

% Performance	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013	ITD
Asia Model	6.77	3.64	2.73	1.37	-0.74	-0.20	1.75	0.46	4.54	1.94	-2.85	-1.89	18.53	424.74
MSCI Asia Pac	2.60	0.67	-1.78	2.43	-4.72	-6.33	1.84	-1.14	5.57	4.64	-1.28	-1.33	0.46	-1.46
Average Gross	75.21	68.65	62.88	57.80	55.74	43.50	67.83	66.14	79.31	73.80	64.21	54.46	64.26	100.76
Average Net	75.21	60.37	53.76	44.89	39.72	24.05	48.59	40.49	74.97	67.50	59.90	53.82	53.74	55.02

% Performance	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012	ITD
Asia Model	28.57	13.57	-5.09	-1.23	-3.20	1.51	0.48	2.87	5.26	3.10	1.00	2.68	56.51	342.69
MSCI Asia Pac	10.18	4.87	-3.18	0.40	-10.92	3.54	3.55	-0.80	5.58	0.44	2.07	3.01	18.65	-1.91
Average Gross	161.01	143.99	132.36	115.32	108.47	131.41	117.43	95.44	91.51	91.66	100.42	83.80	114.51	108.18
Average Net	146.99	124.11	88.91	73.69	55.14	90.69	82.40	60.94	86.14	82.35	82.83	78.95	87.68	55.29

% Performance	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	2011	ITD
Asia Model	1.10	-2.57	5.95	4.41	-0.31	-2.55	6.13	5.73	-11.21	31.29	-11.77	-1.44	20.42	182.86
MSCI Asia Pac ex Jap	-1.37	-1.94	4.95	4.15	-2.65	-2.34	0.03	-8.93	-13.83	13.21	-8.13	-0.05	-17.98	-17.33
Average Gross	88.81	96.75	122.33	97.68	88.29	85.65	83.58	138.25	163.10	147.46	140.32	155.85	128.36	106.55
Average Net	75.62	85.14	83.85	74.33	54.75	51.59	46.97	60.52	62.02	132.46	113.04	133.02	81.03	46.94

% Performance	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010	ITD
Asia Model	-4.35	0.57	5.64	0.60	-9.42	-5.06	10.15	-0.92	11.75	1.39	2.43	3.92	15.72	134.89
MSCI Asia Pac ex Jap	-6.36	1.04	7.30	1.17	-11.11	0.46	7.09	-2.06	11.47	2.65	-2.20	6.72	14.97	0.80
Average Gross	96.83	94.94	96.08	89.89	89.59	94.17	91.23	83.49	88.39	87.74	96.26	76.89	90.33	99.10
Average Net	67.69	60.63	65.81	60.06	51.48	69.6	72.86	52.36	58.84	59.15	65.43	61.32	62.19	35.30

% Performance	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2009	ITD
Asia Model	-1.51	-0.73	5.86	16.60	11.73	7.12	1.85	3.06	10.84	0.00	-0.85	-0.02	66.61	102.98
MSCI Asia Pac ex Jap	-7.71	-6.16	14.56	15.05	13.94	0.66	12.00	-0.69	9.36	-0.24	2.41	3.52	68.40	-12.33
Average Gross	100.23	101.79	123.38	142.05	106.94	78.17	74.70	93.37	113.96	94.16	99.89	91.06	101.59	103.68
Average Net	7.17	13.08	31.73	40.49	40.86	5.01	21.13	29.98	45.70	33.95	48.32	58.12	30.1	21.26

% Performance	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	2008	ITD
Asia Model	N/A	2.43	0.99	4.34	5.31	0.64	3.73	0.62	-13.76	9.24	3.49	4.67	21.83	
MSCI Asia Pac ex Jap	N/A	1.96	-6.15	8.02	-2.13	-10.52	-3.06	-6.55	-17.08	-24.56	-6.66	8.75	-47.94	
Average Gross	N/A	61.78	52.74	161.36	190.82	176.24	128.22	61.17	80.53	75.83	85.13	86.35	105.97	
Average Net	N/A	28.42	8.93	-23.33	-40.70	-21.17	67.30	23.27	37.32	11.24	15.69	17.92	11.60	