

Share Class Weekly

Week 26



Sales / Sales Trading

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Dual Listed Companies (DLCs)

First Parent						Second Parent						Spread							
BBG	RIC	Price	Shs Out (m)	MCap (\$m)		BBG	RIC	Price	Shs Out (m)	MCap (\$m)		Abs	Ratio	Pct	3M Avg	3M High	3M Low	Std dev	
Australia																			
BHP Billiton Ltd	BHP AU	BHP.AX	AUD 37.65	3,358	107,146	BHP Billiton Plc	BLT LN	BLT.L	GBp 1,755	2,207	57,905	AUD 6.69	1	17.77%	15.57%	19.48%	12.70%	1.41%	
BHP Billiton Ltd ADR	BHP US	BHP.N	USD 63.21	1,679	106,139	BHP Billiton Plc ADR	BBL US	BBL.N	USD 52.62	1,104	58,066	USD 10.59	1	16.75%	15.38%	17.47%	13.92%	0.62%	
Rio Tinto Ltd	RIO AU	RIO.AX	AUD 66.66	607	34,278	Rio Tinto Plc	RIO LN	RIO.L	GBp 2,969	1,526	67,738	AUD 14.28	1	21.42%	19.12%	22.55%	16.08%	1.48%	
Netherlands																			
Royal Dutch B NV	RDSB NA	RDSb.AS	EUR 19.50	2,696	64,591	Royal Dutch A NV	RDSA NA	RDSa.AS	EUR 20.75	3,546	90,399	EUR 1.25	1	-6.41%	-3.99%	-1.95%	-6.33%	0.72%	
South Africa																			
Mondi Ltd SA	MND SJ	MNDJ.J	ZAr 4,519	147	870	Mondi Ltd	MND LN	MND.L	GBp 367.50	147	807	ZAr 326	1	7.22%	7.19%	15.05%	-1.75%	3.54%	
United Kingdom																			
Carnival Plc	CCL LN	CCL.L	GBp 2,183	214	6,975	Carnival Corp	CCL US	CCL.N	USD 30.71	618	18,992	GBp 129.4	1	5.93%	4.77%	7.91%	-0.49%	1.61%	
Carnival Plc ADR	CUK US	CUK.US	USD 32.77	214	7,002	Carnival Corp	CCL US	CCL.N	USD 30.71	618	18,992	USD 2.06	1	6.29%	5.01%	7.11%	2.50%	1.20%	
Investec Plc	INVP LN	INVP.L	GBp 454	512	3,470	Investec Ltd	INL SJ	INLJ.SJ	ZAr 5,385	270	1,905	GBp 18.43	1	-4.06%	-4.72%	0.10%	-9.10%	1.50%	
Investec Plc	INP SJ	INPJ.SJ	GBp 5,189	512	3,480	Investec Ltd	INL SJ	INLJ.SJ	ZAr 5,385	270	1,905	ZAr 196	1	-3.78%	-4.69%	0.48%	-6.77%	1.17%	
Mondi Plc	MNDI LN	MNDI.L	GBp 384.10	367	2,109	Mondi Plc SA	MNP SJ	MNPJ.J	ZAr 4,450	367	2,143	GBp 5.97	1	-1.55%	-0.12%	1.62%	-2.51%	0.85%	
Reed Elsevier Plc	REL LN	REL.L	GBp 499.00	1,214	9,057	Reed Elsevier NV	REN NA	ELSN.AS	EUR 9.12	724	8,111	GBp 11.85	0.65	2.37%	1.39%	4.90%	-0.11%	1.00%	
Royal Dutch B	RDSB LN	RDSb.L	GBp 1,631	2,696	65,751	Royal Dutch A	RDSA LN	RDSa.L	GBp 1,701	3,546	90,190	GBp 70.00	1	-4.29%	-4.25%	-3.50%	-5.21%	0.37%	
Royal Dutch B ADR	RDS/B US	RDSb.N	USD 49.10	1,348	66,182	Royal Dutch A ADR	RDS/A US	RDSa.N	USD 51.12	1,773	90,627	USD 2.02	1	-4.11%	-3.88%	-2.98%	-4.72%	0.38%	
Unilever Plc	ULVR LN	ULVR.L	GBp 1,801	1,283	34,566	Unilever NV	UNA NA	UN.AS	EUR 22.54	1,715	47,489	GBp 51.10	1	-2.84%	-2.51%	-0.31%	-4.41%	1.02%	
Unilever Plc ADR	UL US	UL.N	USD 27.11	1,283	34,795	Unilever NV ADR	UN US	UN.N	USD 27.67	1,715	47,447	USD 0.56	1	-2.07%	-2.08%	-0.22%	-4.09%	1.05%	

Source: Christopher Street Capital, Bloomberg

= Spread trading 2 standard deviations or more away from 3-month average

Emerging Markets Preference / Ordinary

Preference						Ordinary					Spread							
BBG	RIC	Price	Shs Out (m)	MCap (\$m)		BBG	RIC	Price	Shs Out (m)	MCap (\$m)	Abs	Ratio	Pct	3M Avg	3M High	3M Low	Std dev	
Brazil																		
Banco Bradesco Pref	BBDC4 BZ	BBDC4.SA	BRL 28.78	1,710.2	27,435	Banco Bradesco Ord	BBDC3 BZ	BBDC3.SA	BRL 23.35	1,710.2	22,259	BRL 5.43	1	23.25%	23.98%	26.30%	21.87%	0.98%
Brasil Telecom Pref	BRTO4 BZ	BRTO4.SA	BRL 12.03	399.6	2,680	Brasil Telecom Ord	BRTO3 BZ	BRTO3.SA	BRL 16.10	203.4	1,826	BRL 4.07	1	-25.28%	-27.38%	-16.21%	-38.01%	5.70%
CEMIG Pref	CMIG4 BZ	CMIG4.SA	BRL 26.33	384.1	5,638	CEMIG Ord	CMIG3 BZ	CMIG3.SA	BRL 19.47	298.3	3,237	BRL 6.86	1	35.23%	30.58%	35.44%	26.72%	2.26%
Contax Pref	CTAX4 BZ	CTAX4.SA	BRL 21.80	36.7	446	Contax Ord	CTAX3 BZ	CTAX3.SA	BRL 30.82	23.1	397	BRL 9.02	1	-29.27%	-21.38%	-9.64%	-29.27%	3.86%
Eletrobras Pref	ELET6 BZ	ELET6.SA	BRL 29.34	227.2	3,715	Eletrobras Ord	ELET3 BZ	ELET3.SA	BRL 24.63	905.0	12,425	BRL 4.71	1	19.12%	20.45%	24.12%	15.18%	2.52%
Embratel Pref	EBTP4 BZ	EBTP4.SA	BRL 12.50	506,023	3,526	Embratel Ord	EBTP3 BZ	EBTP3.SA	BRL 12.05	544,486	3,657	BRL 0.45	1	3.73%	2.39%	16.95%	-8.43%	4.50%
Petrobras Pref	PETR4 BZ	PETR4.SA	BRL 27.42	3,700.7	56,562	Petrobras Ord	PETR3 BZ	PETR3.SA	BRL 31.72	5,073.3	89,700	BRL 4.30	1	-13.56%	-11.78%	-10.18%	-14.47%	1.21%
Randon Pref	RAPT4 BZ	RAPT4.SA	BRL 9.94	161.9	897	Randon Ord	RAPT3 BZ	RAPT3.SA	BRL 8.34	81.9	381	BRL 1.60	1	19.18%	12.07%	22.54%	2.34%	4.29%
Telemar Pref	TNLP4 BZ	TNLP4.SA	BRL 27.37	261.2	3,985	Telemar Ord	TNLP3 BZ	TNLP3.SA	BRL 37.25	130.6	2,712	BRL 9.88	1	-26.52%	-18.07%	-12.93%	-30.31%	4.53%
Tim Pref	TCSL4 BZ	TCSL4.SA	BRL 4.98	1,632.5	4,531	Tim Ord	TCSL3 BZ	TCSL3.SA	BRL 7.37	843.3	3,464	BRL 2.39	1	-32.43%	-29.08%	-23.79%	-33.01%	2.22%
Vale Pref	VALE5 BZ	VALE5.SA	BRL 39.10	2,108.6	45,955	Vale Ord	VALE3 BZ	VALE3.SA	BRL 44.67	3,256.7	81,089	BRL 5.57	1	-12.47%	-13.18%	-11.72%	-14.78%	0.74%
Vivo Pref	VIVO4 BZ	VIVO4.SA	BRL 47.30	263.4	6,946	Vivo Ord	VIVO3 BZ	VIVO3.SA	BRL 85.35	137.3	6,530	BRL 38.05	1	-44.58%	-13.83%	5.86%	-44.95%	18.59%
Korea																		
Amorepacific Pref	090435 KS	090435.KS	KRW 305,000	1.1	264	Amorepacific Ord	090430 KS	090430.KS	KRW 1,041,000	5.8	4,985	KRW 736,000	1	-70.70%	-71.13%	-68.05%	-73.86%	1.76%
Daewoo Sec Pref	006805 KS	006805.KS	KRW 7,900	14.1	91	Daewoo Sec Ord	006800 KS	006800.KS	KRW 20,250	190.1	3,153	KRW 12,350	1	-60.99%	-61.90%	-58.44%	-64.76%	1.54%
Daishin Sec 1st Pref	003545 KS	003545.KS	KRW 9,210	26.0	196	Daishin Securities Ord	003540 KS	003540.KS	KRW 14,200	50.8	591	KRW 4,990	1	-35.14%	-36.37%	-31.75%	-40.57%	2.24%
Daishin Sec 2nd Pref	003547 KS	003547.KS	KRW 8,760	10.0	72	Daishin Securities Ord	003540 KS	003540.KS	KRW 14,200	50.8	591	KRW 5,440	1	-38.31%	-42.64%	-37.33%	-47.17%	2.53%
Hyundai Mot 1st Pref	005385 KS	005385.KS	KRW 50,400	25.1	1,037	Hyundai Mot Ord	005380 KS	005380.KS	KRW 144,500	220.3	26,072	KRW 94,100	1	-65.12%	-64.82%	-63.20%	-66.17%	0.76%
Hyundai Mot 2nd Pref	005387 KS	005387.KS	KRW 52,100	37.6	1,605	Hyundai Mot Ord	005380 KS	005380.KS	KRW 144,500	220.3	26,072	KRW 92,400	1	-63.94%	-63.27%	-60.36%	-64.75%	0.93%
Korean Air Prefs	003495 KS	003495.KS	KRW 30,900	1.4	35	Korean Air Ord	003490 KS	003490.KS	KRW 82,000	72.0	4,834	KRW 51,100	1	-62.32%	-65.38%	-59.25%	-72.26%	0.93%
Kumho Prefs	002995 KS	002995.KS	KRW 1,530	12.7	16	Kumho Ord	002990 KS	002990.KS	KRW 3,340	486.3	1,330	KRW 1,810	1	-54.19%	-62.34%	-52.83%	-67.59%	3.84%
LG Chem Pref	051915 KS	051915.KS	KRW 116,000	7.6	725	LG Chem Ord	051910 KS	051910.KS	KRW 309,500	66.3	16,800	KRW 193,500	1	-62.52%	-63.62%	-60.37%	-65.56%	1.41%
LG Corp Pref	003555 KS	003555.KS	KRW 30,000	3.3	81	LG Corp Ord	003550 KS	003550.KS	KRW 66,000	172.6	9,329	KRW 36,000	1	-54.55%	-57.46%	-52.85%	-59.63%	1.51%
LG Electronics Pref	066575 KS	066575.KS	KRW 38,550	17.2	543	LG Electronics Ord	066570 KS	066570.KS	KRW 94,000	144.6	11,137	KRW 55,450	1	-58.99%	-60.55%	-58.00%	-63.01%	1.09%
Samsung Fire Pref	000815 KS	000815.KS	KRW 89,600	3.2	234	Samsung Fire Ord	000810 KS	000810.KS	KRW 195,500	47.4	7,586	KRW 105,900	1	-54.17%	-54.16%	-50.19%	-58.48%	2.16%
Samsung Mech Pref	009155 KS	009155.KS	KRW 66,600	2.9	159	Samsung Mech Ord	009150 KS	009150.KS	KRW 154,500	74.7	9,453	KRW 87,900	1	-56.89%	-61.37%	-51.62%	-67.94%	5.50%
Samsung Pref	005935 KS	005935.KS	KRW 525,000	22.8	9,819	Samsung Ord	005930 KS	005930.KS	KRW 774,000	147.3	93,385	KRW 249,000	1	-32.17%	-34.73%	-30.61%	-37.93%	1.54%
Samsung Pref GDR	SMSD LI	0593qx.L	USD 215.50	45.7	9,841	Samsung Ord GDR	SMSN LI	0593qx.L	USD 316.75	294.6	93,314	USD 101.25	1	-31.97%	-34.60%	-30.59%	-37.57%	1.75%
Samsung SDI Pref	006405 KS	006405.KS	KRW 75,000	1.6	99	Samsung SDI Ord	006400 KS	006400.KS	KRW 173,000	45.6	6,456	KRW 98,000	1	-56.65%	-60.28%	-54.24%	-64.15%	3.06%
Woori Investment Pref	005945 KS	005945.KS	KRW 7,870	18.9	122	Woori Investment Ord	005940 KS	005940.KS	KRW 15,900	132.5	1,726	KRW 8,030	1	-50.50%	-49.89%	-44.11%	-53.26%	1.94%
Russia																		
Rostelcom Pref	RTKMP RM	RTKM_p.RTS	RUB 67.51	242.8	525	Rostelcom Ord	RTKM RM	RTKM.RTS	RUB 111.28	728.7	2,599	RUB 43.77	1	-39.33%	-42.23%	-29.49%	-52.11%	6.42%
Sberbank Pref	SBERP03 RM	SBER_p.RTS	RUB 55.58	1,000.0	1,781	Sberbank Ord	SBER03 RM	SBER.RTS	RUB 76.68	21,587	53,052	RUB 21.10	1	-27.52%	-22.79%	-15.27%	-29.02%	2.65%
Slavneft Pref	MFGSP RM	MFGS_p.RTS	RUB 313.87	33.1	333	Slavneft Ord	MFGS RM	MFGS.RTS	RUB 586.29	99.5	1,869	RUB 272.42	1	-46.47%	-43.38%	-36.35%	-49.19%	2.72%
Surgutneftegaz Pref	SNGSP RM	SNGS_p.RTS	RUB 13.56	7,702.0	3,348	Surgutneftegaz Ord	SNGS RM	SNGS.RTS	RUB 27.92	35,726	31,970	RUB 14.36	1	-51.43%	-44.41%	-37.38%	-54.88%	4.50%

Source: Christopher Street Capital, Bloomberg

= Spread trading 2 standard deviations or more away from 3-month average

ADRS

Local						ADR						Spread							
BBG	RIC	Price	Shs Out (m)	MCap (\$m)		BBG	RIC	Price	Shs Out (m)	MCap (\$m)		Abs	Ratio	Pct	3M Avg	3M High	3M Low	Std dev	
France																			
Technicolor	TCH FP	TCH.PA	EUR 0.46	796	451	Technicolor ADR	TCH US	TCH.N	USD 0.58	796	462	EUR 0.01	1	-2.48%	-23.23%	4.80%	-46.10%	14.46%	
India																			
Dr. Reddy's Lab	DRRD IN	REDY.BO	INR 1,451.25	169	5,277	Dr. Reddy's Lab ADR	RDY US	RDY.N	USD 31.18	169	5,266	INR 3.04	1	0.21%	-1.95%	5.07%	-7.16%	2.75%	
HDFC Bank	HDFCB IN	HDBK.BO	INR 1,919.00	460	18,993	HDFC Bank ADR	HDB US	HDB.N	USD 143.18	153	21,940	INR 297.75	3	-13.43%	-14.46%	-6.99%	-21.17%	3.29%	
ICICI Bank	ICICIB IN	ICBK.BO	INR 861.70	1,115	20,694	ICICI Bank ADR	IBN US	IBN.N	USD 36.57	558	20,396	INR 12.42	2	1.46%	-2.25%	4.53%	-6.88%	2.67%	
Infosys	INFO IN	INFO.BO	INR 2,791.00	574	34,481	Infosys ADR	INFY US	INFY.OQ	USD 60.56	574	34,751	INR 21.82	1	-0.78%	-3.08%	1.69%	-7.09%	2.12%	
Satyam Comp	SCS IN	SATY.BO	INR 91.15	1,176	2,308	Satyam Comp ADR	SAY US	SAY.N	USD 5.15	588	3,029	INR 28.45	2	-23.79%	-32.71%	-24.25%	-44.53%	4.19%	
Standard Chartered	STAN LN	STAN.L	GBP 1,641.00	2,072	50,851	Standard Chartered IDI	STAN IN	STAN.BO	INR 107.55	240	556	GBP 92.64	10	5.65%	10.26%	13.64%	5.65%	2.41%	
Sterlite Industries	STLT IN	STRL.NS	INR 169.90	3,361	12,293	Sterlite Industries ADR	SLT US	SLT.N	USD 14.51	840	12,191	INR 504.04	1	-74.79%	-1.36%	5.88%	-6.32%	2.49%	
Wipro	WPRO IN	WIPR.BO	INR 384.50	2,449	20,277	Wipro ADR	WIT US	WIT.N	USD 12.17	4,082	49,682	INR 180.76	1	-32.0%	-33.72%	-30.11%	-36.85%	1.47%	
Ireland																			
Ryanair	RYA ID	RYA.I	EUR 3.60	1,480	6,537	Ryanair ADR	RYAAY US	RYAAY.OQ	USD 27.39	296	8,107	EUR 0.86	5	-24.02%	-21.33%	-11.81%	-29.50%	3.74%	
Korea																			
KEPCO	015760 KS	015760.KS	KRW 31,600	642	16,606	KEPCO ADR	KEP US	KEP.N	USD 13.11	1,283	16,822	KRW 411	0.50	-1.30%	-5.51%	3.15%	-11.07%	4.09%	
Korea Telecom	030200 KS	030200.KS	KRW 45,150	261	9,657	Korea Telecom ADR	KT US	KT.N	USD 19.14	522	9,995	KRW 1,584	0.50	-3.51%	-6.55%	2.18%	-13.06%	3.51%	
POSCO	005490 KS	005490.KS	KRW 466,500	87	33,315	POSCO ADR	PKX US	PKX.N	USD 96.08	349	33,508	KRW 2,698	0.25	-0.58%	-5.45%	2.42%	-11.17%	3.92%	
Samsung Elec	005930 KS	005930.KS	KRW 774,000	147	93,385	Samsung Elec GDR	SMSN LI	0593q.L	USD 316.75	295	93,314	KRW 590	0.50	0.08%	-5.68%	5.10%	-12.88%	4.15%	
SK Telecom	017670 KS	017670.KS	KRW 160,500	81	10,615	SK Telecom ADR	SKM US	SKM.N	USD 14.98	727	10,886	KRW 4,095	0.11	-2.55%	-8.74%	-1.00%	-18.25%	4.33%	
Poland																			
Plaza Centers	PLZ PW	PLAZ.WA	PLN 4.99	293	435	Plaza Centers	PLAZ LN	PLAZ.L	GBP 100.00	296	443	PLN 0.03	1	-0.65%	-8.36%	3.68%	-20.87%	6.51%	
Russia																			
MTS	MTSI RM	MTSI.RM	RUB 236.94	1,993	15,137	MTS ADR	MBT US	MBT.N	USD 19.41	997	19,345	RUB 65.87	0.50	-27.80%	-34.06%	-22.91%	-48.10%	6.25%	
Polyus Gold	PLZL RM	PLZL.RM	RUB 1,632.02	191	9,971	Polyus Gold ADR	PLZL LI	PLZL.L	USD 27.50	381	10,485	RUB 84.05	2	-5.15%	-11.80%	0.95%	-24.32%	5.45%	
Taiwan																			
Acer	2353 TT	2353.TW	TWD 75.20	2,689	6,298	Acer GDR	ACID LI	2306q.L	USD 12.05	538	6,481	TWD 2	5	-2.91%	-0.72%	4.38%	-6.50%	2.02%	
Advanced Semi	2311 TT	2311.TW	TWD 25.65	5,495	4,390	Advanced Semi ADR	ASX US	ASX.N	USD 3.96	1,099	4,352	TWD 0.2189	5	0.85%	-0.84%	2.90%	-4.25%	1.72%	
Au Optronics	2409 TT	2409.TW	TWD 28.80	8,827	7,917	Au Optronics ADR	AUO US	AUO.N	USD 9.06	883	7,997	TWD 0.29	10	-1.01%	-1.22%	3.67%	-10.51%	1.91%	
Taiwan Semi	2330 TT	2330.TW	TWD 60.60	25,904	48,887	Taiwan Semi ADR	TSM US	TSM.N	USD 9.95	5,181	51,549	TWD 3.30	5	-5.44%	-7.62%	-1.28%	-14.37%	2.77%	
United Microelec	2303 TT	2303.TW	TWD 14.35	12,988	5,804	United Microelec ADR	UMC US	UMC.N	USD 2.92	2,598	7,585	TWD 4.40	5	-30.68%	-42.53%	-31.65%	-60.55%	5.29%	

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Preference / Ordinary

Preference						Ordinary						Spread							
BBG	RIC	Price	Shs Out (m)	MCap (\$m)		BBG	RIC	Price	Shs Out (m)	MCap (\$m)		Abs	Ratio	Pct	3M Avg	3M High	3M Low	Std dev	
Germany																			
Biotest Pref	BIO3 GY	BIOG_p.DE	EUR 33.93	5.1	214	Biotest Ord	BIO GY	BIOG.DE	EUR 35.00	6.6	284	EUR 1.07	1	-3.06%	-4.83%	-1.05%	-9.52%	1.95%	
BMW Pref	BMW3 GY	BMWG_p.DE	EUR 28.89	52.7	1,869	BMW Ord	BMW GY	BMWG.DE	EUR 40.07	602.0	29,635	EUR 11.18	1	-27.89%	-26.92%	-23.33%	-32.94%	1.99%	
Dyckerhoff Pref	DYK3 GY	DYKG_p.DE	EUR 40.10	20.6	1,015	Dyckerhoff Ord	DYK GY	DYKG.DE	EUR 41.11	20.7	1,044	EUR 1.01	1	-2.46%	-0.58%	6.62%	-8.16%	3.91%	
Fresenius AG Pref	FRE3 GY	FREG_p.DE	EUR 54.25	80.7	5,376	Fresenius AG Ord	FRE GY	FREG.DE	EUR 54.43	80.9	5,409	EUR 0.18	1	-0.33%	3.40%	13.83%	-1.36%	4.23%	
Fresenius Medical Pref	FME3 GY	FMEG_p.DE	EUR 37.70	3.9	180	Fresenius Medical Ord	FME GY	FMEG.DE	EUR 44.33	296.5	16,147	EUR 6.63	1	-14.95%	-14.40%	-9.08%	-19.59%	2.45%	
Fuchs Petrolub Pref	FPE3 GY	FPEG_p.DE	EUR 72.69	11.8	1,057	Fuchs Petrolub Ord	FPE GY	FPEG.DE	EUR 69.80	11.8	1,015	EUR 2.89	1	4.14%	4.33%	8.43%	-1.25%	2.62%	
Henkel Pref	HEN3 GY	HNKG_p.DE	EUR 40.10	173.9	8,566	Henkel Ord	HEN GY	HNKG.DE	EUR 33.59	259.8	10,721	EUR 6.52	1	19.40%	17.28%	20.31%	15.06%	1.03%	
Hugo Boss Pref	BOS3 GY	BOSG_p.DE	EUR 31.88	34.5	1,353	Hugo Boss Ord	BOS GY	BOSG.DE	EUR 26.96	35.9	1,188	EUR 4.92	1	18.23%	23.81%	31.49%	16.61%	3.44%	
MAN Pref	MAN3 GY	MANG_p.DE	EUR 42.00	6.1	313	MAN Ord	MAN GY	MANG.DE	EUR 67.95	141.0	11,770	EUR 25.95	1	-38.19%	-32.76%	-23.04%	-40.39%	4.90%	
Metro Pref	MEO3 GY	MEOG_p.DE	EUR 34.10	2.7	112	Metro Ord	MEO GY	MEOG.DE	EUR 41.92	324.1	16,694	EUR 7.82	1	-18.65%	-17.21%	-4.37%	-23.00%	3.84%	
RWE Pref	RWE3 GY	RWEG_p.DE	EUR 49.47	39.0	2,370	RWE Ord	RWE GY	RWEG.DE	EUR 53.72	523.4	34,548	EUR 4.26	1	-7.92%	-7.31%	-5.63%	-9.26%	0.74%	
Sartorius Pref	SRT3 GY	SATG_p.DE	EUR 19.41	9.4	223	Sartorius Ord	SRT GY	SATG.DE	EUR 19.90	9.4	229	EUR 0.49	1	-2.46%	1.58%	10.00%	-9.61%	4.44%	
Sixt AG Pref	SIX3 GY	SIX_p.DE	EUR 15.80	8.8	170	Sixt AG Ord	SIX2 GY	SIX.DE	EUR 19.05	16.5	385	EUR 3.25	1	-17.04%	-25.42%	-14.87%	-36.19%	5.00%	
Volkswagen Pref	VOW3 GY	VOWG_p.DE	EUR 72.38	170.1	15,131	Volkswagen Ord	VOW GY	VOWG.DE	EUR 69.96	295.0	25,359	EUR 2.42	1	3.46%	-0.54%	7.97%	-11.18%	4.45%	
Greece																			
Titan Cement Pref	TITP GA	TTNa.AT	EUR 9.60	7.6	89	Titan Cement Ord	TITK GA	TTNr.AT	EUR 15.42	77.0	1,459	EUR 5.82	1	-37.74%	-33.16%	-24.48%	-40.05%	3.46%	
Italy																			
Exor Pref	EXP IM	EXOR_p.MI	EUR 9.92	76.8	936	Exor Ord	EXO IM	EXOR.MI	EUR 13.91	160.3	2,739	EUR 3.99	1	-28.68%	-38.61%	-28.68%	-44.86%	4.13%	
Fiat Pref	FP IM	FIA_p.MI	EUR 5.02	103.3	636	Fiat Ord	F IM	FIA.MI	EUR 8.52	1,070.4	11,199	EUR 3.50	1	-41.10%	-40.24%	-36.85%	-43.91%	2.39%	
United Kingdom																			
Daily Mail Non Voting	DMGT LN	DMGT.L	GBp 439.00	363.1	2,384	Daily Mail Voting	DMGO LN	DMGO.L	GBp 400.00	19.9	119	GBp 39.0	1	9.75%	18.13%	27.59%	3.86%	6.09%	
Schroders Non Voting	SDRC LN	SDRC.L	GBp 1,001.00	61.1	914	Schroders Voting	SDR LN	SDR.L	GBp 1,213.00	225.8	4,096	GBp 212.00	1	-17.48%	-19.34%	-16.11%	-21.79%	1.42%	

Source: Christopher Street Capital, Bloomberg

= Spread trading 2 standard deviations or more away from 3-month average

Saver / Ordinary

Saver						Ordinary						Spread						
BBG	RIC	Price	Shs Out (m)	MCap (\$m)		BBG	RIC	Price	Shs Out (m)	MCap (\$m)		Abs	Ratio	Pct	3M Avg	3M High	3M Low	Std dev
Buzzi Unicem Saver	BZUR IM	BZUr.MI	EUR 4.97	40.7	249	Buzzi Unicem Ord	BZU IM	BZU.MI	EUR 8.28	165.3	1,682	EUR 3.31	1	-39.98%	-37.91%	-34.33%	-41.71%	1.84%
Danieli Saver	DANR IM	DANIr.MI	EUR 8.47	40.4	421	Danieli Ord	DAN IM	DANI.MI	EUR 15.00	40.9	753	EUR 6.53	1	-43.53%	-45.93%	-43.27%	-48.58%	1.24%
Edison Saver	EDNR IM	EDNn.MI	EUR 1.27	110.6	172	Edison Ord	EDN IM	EDN.MI	EUR 0.90	5,181.1	5,742	EUR 0.37	1	40.69%	32.70%	40.69%	26.45%	3.25%
Exor Saver	EXR IM	EXORr.MI	EUR 10.94	9.2	123	Exor Ord	EXO IM	EXOR.MI	EUR 13.91	160.3	2,739	EUR 2.97	1	-21.35%	-26.74%	-21.35%	-30.27%	2.04%
Fiat Saver	FR IM	FIAr.MI	EUR 5.37	79.9	527	Fiat Ord	F IM	FIA.MI	EUR 8.52	1,070.4	11,199	EUR 3.15	1	-36.99%	-36.48%	-32.66%	-40.29%	1.98%
Fondiarria-SAI Saver	FSAR IM	SIIIIn.MI	EUR 4.78	42.6	250	Fondiarria-SAI Ord	FSA IM	SIII.MI	EUR 7.74	124.5	1,184	EUR 2.96	1	-38.21%	-31.21%	-24.53%	-38.27%	2.82%
Gemina Saver	GEMR IM	GEMIr.MI	EUR 1.40	3.8	6	Gemina Ord	GEM IM	GEMI.MI	EUR 0.50	1,469.2	903	EUR 0.90	1	180.00%	152.75%	202.73%	127.29%	18.55%
Intesa Sanpaolo Saver	ISPR IM	ISPn.MI	EUR 1.65	932.5	1,888	Intesa Sanpaolo Ord	ISP IM	ISP.MI	EUR 2.19	11,849	31,812	EUR 0.54	1	-24.58%	-20.60%	-16.03%	-24.78%	2.52%
Italcementi Saver	ITR IM	ITAIIn.MI	EUR 3.60	105.4	466	Italcementi Ord	IT IM	ITAI.MI	EUR 6.28	177.1	1,366	EUR 2.68	1	-42.63%	-44.24%	-42.34%	-45.93%	0.83%
Italmobiliare Saver	ITMR IM	ITMlr.MI	EUR 15.74	16.3	316	Italmobiliare Ord	ITM IM	ITMI.MI	EUR 22.30	22.2	608	EUR 6.56	1	-29.42%	-27.10%	-20.98%	-31.40%	2.65%
KME Group Saver	KMER IM	SMIIr.MI	EUR 0.51	53.4	33	KME Group Ord	KME IM	SMII.MI	EUR 0.29	551.0	196	EUR 0.22	1	74.14%	97.57%	147.03%	57.87%	24.70%
Pirelli & C Saver	PCP IM	PECIn.MI	EUR 0.45	134.8	75	Pirelli & C Ord	PC IM	PECI.MI	EUR 0.46	5,233.1	2,929	EUR 0.01	1	-1.21%	14.46%	29.76%	-4.79%	11.07%
Seat Pagine Saver	PGR IM	PGn.MI	EUR 1.02	0.7	1	Seat Pagine Ord	PG IM	PG.MI	EUR 0.14	1,927.0	322	EUR 0.88	1	648.90%	728.74%	980.44%	554.95%	97.69%
Telecom Italia Saver	TITR IM	TLITn.MI	EUR 0.75	6,026.1	5,564	Telecom Italia Ord	TIT IM	TIT.MI	EUR 0.91	13,381	14,961	EUR 0.16	1	-17.42%	-20.40%	-14.70%	-26.28%	2.68%
TIM Saver	TMER IM	TCMn.MI	EUR 0.63	5.5	4	TIM Ord	TME IM	TCM.MI	EUR 0.19	1,446.3	331	EUR 0.44	1	236.56%	42.20%	236.56%	17.65%	38.40%
UniCredit Saver	UCGR IM	CRDIr.MI	EUR 2.32	24.2	69	UniCredit Ord	UCG IM	CRDI.MI	EUR 1.84	19,273	43,550	EUR 0.48	1	26.16%	30.19%	57.77%	17.29%	9.18%

Source: Christopher Street Capital, Bloomberg

= Spread trading 2 standard deviations or more away from 3-month average

Scandinavian A / B

B Share						A Share						Spread							
BBG	RIC	Price	Shs Out (m)	MCap (\$m)		BBG	RIC	Price	Shs Out (m)	MCap (\$m)		Abs	Ratio	Pct	3M Avg	3M High	3M Low	Std dev	
Denmark																			
AP Moller Maersk B	MAERSKB DC	MAERSKb.CO	DKK 48,460	2.2	17,573	AP Moller Maersk A	MAERSKA DC	MAERSKa.CO	DKK 46,710	2.2	16,939	DKK 1,750.00	1	3.75%	3.67%	5.22%	1.85%	0.86%	
Carlsberg B	CARLB DC	CARLb.CO	DKK 466.90	118.9	9,157	Carlsberg A	CARLA DC	CARLa.CO	DKK 472.00	33.7	2,624	DKK 5.10	1	-1.08%	-1.24%	0.28%	-4.42%	0.77%	
Rockwool B	ROCKB DC	ROCKb.CO	DKK 484.00	8.9	711	Rockwool A	ROCKA DC	ROCKa.CO	DKK 520.00	13.1	1,122	DKK 36.00	1	-6.92%	-1.27%	3.81%	-7.41%	2.31%	
Finland																			
Stora Enso R	STERV FH	STERV.HE	EUR 5.98	612.4	4,496	Stora Enso A	STEAV FH	STEAV.HE	EUR 6.15	177.2	1,339	EUR 0.18	1	-2.85%	-5.46%	0.57%	-15.63%	5.46%	
Sweden																			
Atlas Copco B	ATCOB SS	ATCOb.ST	SEK 103.90	390.2	5,228	Atlas Copco A	ATCOA SS	ATCOa.ST	SEK 115.00	839.4	12,448	SEK 11.10	1	-9.65%	-9.14%	-8.00%	-10.04%	0.49%	
Electrolux B	ELUXB SS	ELUXb.ST	SEK 179.90	299.9	6,956	Electrolux A	ELUXA SS	ELUXa.ST	SEK 179.10	9.1	209	SEK 0.80	1	0.45%	-2.14%	1.07%	-8.69%	2.11%	
Ericsson B	ERICB SS	ERICb.ST	SEK 87.25	3,011.6	33,884	Ericsson A	ERICA SS	ERICa.ST	SEK 85.25	261.8	2,878	SEK 2.00	1	2.35%	1.96%	3.48%	0.74%	0.40%	
Holmen B	HOLMB SS	HOLMb.ST	SEK 185.90	62.1	1,489	Holmen A	HOLMA SS	HOLMa.ST	SEK 190.00	22.6	554	SEK 4.10	1	-2.16%	-3.49%	0.27%	-6.75%	1.79%	
Husqvarna B	HUSQB SS	HUSQb.ST	SEK 47.19	428.8	2,609	Husqvarna A	HUSQA SS	HUSQa.ST	SEK 47.07	147.6	896	SEK 0.12	1	0.25%	2.46%	7.24%	-0.87%	2.44%	
Industrivarden C	INDUC SS	INDUc.ST	SEK 83.90	117.7	1,274	Industrivarden A	INDUA SS	INDUa.ST	SEK 87.75	268.5	3,039	SEK 3.85	1	-4.39%	-4.87%	-2.24%	-8.07%	1.26%	
Investor B	INVEB SS	INVEb.ST	SEK 127.00	455.5	7,459	Investor A	INVEA SS	INVEa.ST	SEK 122.00	311.7	4,904	SEK 5.00	1	4.10%	3.46%	4.69%	2.50%	0.48%	
Scania B	SCVB SS	SCVb.ST	SEK 120.00	400.0	6,190	Scania A	SCVA SS	SCVa.ST	SEK 119.30	400.0	6,154	SEK 0.70	1	0.59%	0.91%	1.65%	0.00%	0.35%	
SEB C	SEBC SS	SEBc.ST	SEK 45.70	24.2	142	SEB A	SEBA SS	SEBa.ST	SEK 41.80	2,170.0	11,697	SEK 3.90	1	9.33%	4.42%	12.28%	-0.41%	4.08%	
SKF B	SKFB SS	SKFb.ST	SEK 141.20	410.2	7,469	SKF A	SKFA SS	SKFa.ST	SEK 140.60	45.2	819	SEK 0.60	1	0.43%	-0.10%	0.46%	-1.16%	0.33%	
SSAB B	SSABB SS	SSABb.ST	SEK 94.55	83.2	1,014	SSAB A	SSABA SS	SSABa.ST	SEK 105.80	240.8	3,285	SEK 11.25	1	-10.63%	-10.67%	-8.95%	-12.52%	0.89%	
Svenska Cellulosa B	SCAB SS	SCAb.ST	SEK 92.30	603.2	7,179	Svenska Cellulosa A	SCAA SS	SCAa.ST	SEK 92.35	102.0	1,214	SEK 0.05	1	-0.05%	-0.06%	2.29%	-2.07%	0.69%	
Svenska Handel B	SHBB SS	SHBb.ST	SEK 191.50	11.8	290	Svenska Handel A	SHBA SS	SHBa.ST	SEK 192.20	611.7	15,161	SEK 0.70	1	-0.36%	-0.18%	0.87%	-1.14%	0.37%	
Sweco B	SWECB SS	SWECb.ST	SEK 49.60	80.1	512	Sweco A	SWECA SS	SWECa.ST	SEK 57.00	9.4	69	SEK 7.40	1	-12.98%	-19.19%	-10.29%	-31.03%	5.34%	
Transcom B	TWWSDBB SS	TWWSDBb.ST	SEK 24.00	36.5	113	Transcom A	TWWSDBA SS	TWWSDBa.ST	SEK 21.10	36.5	99	SEK 2.90	1	13.74%	12.04%	21.60%	6.67%	2.21%	
Volvo B	VOLVB SS	VOLVb.ST	SEK 87.35	1,450.8	16,342	Volvo A	VOLVA SS	VOLVa.ST	SEK 83.25	677.6	7,274	SEK 4.10	1	4.92%	2.92%	6.27%	0.31%	1.65%	

Source: Christopher Street Capital, Bloomberg

= Spread trading 2 standard deviations or more away from 3-month average

Swiss Reg / Genussschein / Bearer

Reg / Genussschein						Bearer						Spread						
BBG	RIC	Price	Shs Out (m)	MCap (\$m)		BBG	RIC	Price	Shs Out (m)	MCap (\$m)		Abs	Ratio	Pct	3M Avg	3M High	3M Low	Std dev
Lindt & Spruengli Reg.	LISN SW	LISN.S	CHF 26,500	0.1	3,445	Lindt & Spruengli Cert.	LISP SW	LISP.S	CHF 2,349	0.9	1,896	CHF 3,010	10	12.81%	13.64%	21.36%	8.60%	2.80%
Roche Genussschein	ROG VX	ROG.VX	CHF 149.10	702.6	97,262	Roche Bearer	RO SW	RO.S	CHF 157.20	160.0	23,354	CHF 8.10	1	-5.15%	-4.08%	-1.64%	-7.68%	1.57%
Schindler Reg.	SCHN SW	SCH.S	CHF 90.40	71.8	6,025	Schindler Cert.	SCHP SW	SCHP.S	CHF 91.40	48.6	4,125	CHF 1.00	1	-1.09%	-0.87%	0.88%	-2.41%	0.63%
Swatch Reg.	UHRN SW	UHRN.S	CHF 55.50	124.0	6,392	Swatch Bearer	UHR VX	UHR.VX	CHF 306.50	30.8	8,777	CHF 5.80	0.2	-1.89%	-1.44%	-0.92%	-1.93%	0.19%

Source: Christopher Street Capital, Bloomberg

= Spread trading 2 standard deviations or more away from 3-month average

US A / B

B Share						A Share						Spread							
BBG	RIC	Price	Shs Out (m)	MCap (\$m)		BBG	RIC	Price	Shs Out (m)	MCap (\$m)		Abs	Ratio	Pct	3M Avg	3M High	3M Low	Std dev	
Australia																			
News Corp. B	NWS AU	NWS.AX	AUD 16.83	798.5	11,388	News Corp. A	NWSLV AU	NWSLV.AX	AUD 14.45	1,824.1	22,336	AUD 2.38	1	16.47%	16.52%	19.44%	13.21%	1.47%	
Canada																			
Air Canada B	AC/B CN	ACEb.TO	CAD 1.69	215.4	343	Air Canada A	AC/A CN	ACEa.TO	CAD 1.68	62.7	99	CAD 0.01	1	0.60%	-0.24%	4.82%	-11.74%	1.72%	
Bombardier B	BBD/B CN	BBDb.TO	CAD 4.90	1,436.0	6,635	Bombardier A	BBD/A CN	BBDa.TO	CAD 4.91	316.1	1,464	CAD 0.01	1	-0.20%	-0.08%	0.65%	-1.03%	0.35%	
Canadian Tire Corp	CTC CN	CTC.TO	CAD 64.55	3.4	208	Canadian Tire Corp A	CTC/A CN	CTCa.TO	CAD 53.10	78.2	3,915	CAD 11.45	1	21.56%	18.60%	25.49%	11.66%	2.32%	
Teck Resources B	TCK/B CN	TCKb.TO	CAD 31.98	580.1	17,494	Teck Resources A	TCK/A CN	TCKa.TO	CAD 33.24	9.4	293	CAD 1.26	1	-3.79%	-2.78%	-0.62%	-6.74%	1.62%	
Telus Voting	T CN	T.TO	CAD 39.97	174.8	6,589	Telus Non-Voting	T/A CN	Ta.TO	CAD 38.26	144.5	5,213	CAD 1.71	1	4.47%	4.30%	5.91%	2.87%	0.69%	
US																			
Berkshire Hathaway B	BRK/B US	BRKb.N	USD 81	968.7	78,081	Berkshire Hathaway A	BRK/A US	BRKa.N	USD 120.900	1.0	121,058	USD 0.00	1/1500	0.00%	0.07%	0.47%	-1.42%	0.24%	
Blockbuster B	BBI/B US	BBib.N	USD 0.20	72.0	14	Blockbuster A	BBI US	BBi.N	USD 0.24	145.9	35	USD 0.04	1	-15.63%	-21.45%	-0.04%	-39.05%	8.50%	
Brown-Forman B	BF/B US	BFb.N	USD 57.58	90.4	5,205	Brown-Forman A	BF/A US	BFa.N	USD 58.22	56.6	3,295	USD 0.64	1	-1.10%	-2.98%	-0.64%	-5.33%	1.29%	
CBS B	CBS US	CBS.N	USD 13.30	628.6	8,360	CBS A	CBS/A US	CBSa.N	USD 13.30	51.4	683	USD 0.00	1	0.00%	-0.09%	0.50%	-0.96%	0.28%	
Comcast Special A	CMCSK US	CMCSK.OQ	USD 16.69	745.9	12,449	Comcast A	CMCSA US	CMCSA.OQ	USD 17.71	2,066.3	36,594	USD 1.02	1	-5.76%	-4.82%	-3.95%	-6.00%	0.46%	
Liberty Global C	LBTYK US	LBTYK.OQ	USD 26.33	123.5	3,251	Liberty Global A	LBTYA US	LBTYA.OQ	USD 26.38	131.0	3,455	USD 0.05	1	-0.21%	-0.79%	0.11%	-2.05%	0.55%	
Liberty Media B	LINTB US	LINTB.OQ	USD 10.79	29.3	316	Liberty Media A	LINTA US	LINTA.OQ	USD 10.77	568.1	6,118	USD 0.02	1	0.19%	0.00%	5.60%	-9.12%	2.00%	
Molex Common	MOLX US	MOLX.OQ	USD 18.93	95.6	1,809	Molex A	MOLXA US	MOLXA.OQ	USD 15.91	78.4	1,247	USD 3.02	1	18.98%	18.60%	20.78%	17.19%	0.80%	
News Corp. B	NWS US	NWS.N	USD 14.15	798.5	11,299	News Corp. A	NWSA US	NWSa.N	USD 12.23	1,824.1	22,308	USD 1.92	1	15.70%	16.60%	19.32%	13.64%	1.29%	
Playboy Enterprises B	PLA US	PLA.N	USD 4.22	28.8	121	Playboy Enterprises A	PLA/A	PLAa.N	USD 4.15	4.9	20	USD 0.07	1	1.69%	-10.40%	1.69%	-19.09%	4.25%	
TDS Special	TDS/S US	TDSs.A	USD 26.90	49.3	1,325	TDS Common	TDS US	TDS.A	USD 31.01	49.8	1,545	USD 4.11	1	-13.25%	-12.18%	-9.04%	-13.80%	0.72%	
Tecumseh B	TECUB US	TECUB.OQ	USD 11.35	5.1	58	Tecumseh A	TECUA US	TECUA.OQ	USD 11.22	13.4	150	USD 0.13	1	1.16%	-3.73%	7.97%	-8.99%	2.99%	
Viacom B	VIA/B US	VIAb.N	USD 32.10	555.0	17,817	Viacom A	VIA US	VIA.N	USD 36.20	52.3	1,895	USD 4.10	1	-11.33%	-8.48%	-5.86%	-11.35%	1.63%	

Source: Christopher Street Capital, Bloomberg

= Spread trading 2 standard deviations or more away from 3-month average

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