

September 10, 2018	Performance NAV	CUSTODIAN NAV	CUSTODIAN NAV (USD)	CUSTODIAN NAV (GBP)	CUSTODIAN NAV (EUR)	CUSTODIAN TNA	CAMRA NAV	CAMRA TNA	DIFFERENCE	CUSTODIAN	Unit Change	INDEX	RELATIVE PERFORMANCE	IM OWNER
BARN	44.277861	0.000000				0.00	44.277861	141,551,935.31	-141,551,935.31	MELLON	-0.74%	-1.14%	0.40%	OM
BEEHIVE	13.525461	0.000000				0.00	13.525461	107,337,697.52	-107,337,697.52	MELLON	-0.64%	-1.14%	0.51%	TS
BMI	16.166754	16.166754				402,077,415.11	16.166753	402,077,396.80	18.31	MELLON	-0.70%	-1.14%	0.45%	OM
CASCADE	17.202720	0.000000				0.00	17.202720	59,612,599.69	-59,612,599.69	STATE	-0.62%	-1.14%	0.53%	OM
CASCADE2	16.751689	0.000000				0.00	16.751689	84,655,103.71	-84,655,103.71	STATE	-0.66%	-1.14%	0.49%	CW
CASCADE3	15.984831	0.000000				0.00	15.984831	38,997,310.79	-38,997,310.79	STATE	1.04%	0.03%	1.01%	CW
CF	38.050087	38.050087				107,502,875.94	38.049933	107,502,441.45	434.49	MELLON	-0.67%	-1.14%	0.47%	CM
CG	64.035466	64.035466				309,705,307.39	64.035209	309,704,062.81	1,244.58	MELLON	-0.70%	-1.14%	0.44%	OM
CHALK	12.827475	0.000000				0.00	12.827475	176,250,572.24	-176,250,572.24	MELLON	-0.62%	-1.14%	0.53%	CW
CHINA	124.137411	124.137411				48,404,674.82	124.137137	48,404,568.04	106.78	MELLON	-1.46%	-1.41%	-0.06%	GP
CI	65.306213	65.306213				178,245,061.52	65.306028	178,244,557.11	504.41	MELLON	-0.75%	-1.14%	0.39%	CW
COAL	24.674240	0.000000				0.00	24.674240	47,807,164.05	-47,807,164.05	NT	-0.69%	-1.14%	0.45%	OM
DOC	13.863002	0.000000				0.00	13.863002	61,087,226.30	-61,087,226.30	MELLON	-0.71%	-1.14%	0.43%	CW
DOC2	12.362226	0.000000				0.00	12.362226	21,981,108.34	-21,981,108.34	MELLON	-1.11%	-1.86%	0.75%	OM
EUREKA	11.728495	11.728495				345,925,172.32	11.728466	345,924,306.21	866.11	MELLON	-0.60%	-1.14%	0.54%	CM
EWf	80.345932	0.000000				129,741,829.77	80.345932	129,732,277.90	9,551.87	DBMELLON	-0.69%	-1.14%	0.46%	MD
EWf I	81.400000	81.400000		62.520000	70.150000	111,806,164.02	81.912816	112,513,682.57	-707,518.55	DBMELLON	-0.70%	-1.14%	0.45%	MD
EWf IG	62.520000	62.520000				146,621.60	62.762443	147,185.17	-563.58	DBMELLON	-1.23%	-1.67%	0.44%	MD
EWf IS	112.350000	112.350000				1,272.21	110.094328	1,246.52	25.69	DBMELLON	-0.58%	-1.03%	0.46%	MD
EWf RB	68.570000	68.570000		52.660000	59.090000	762,709.07	70.144335	780,197.24	-17,488.17	DBMELLON	-0.71%	-1.14%	0.43%	MD
EWf R	74.600000	74.600000		57.300000	64.290000	16,981,125.47	71.371267	16,245,851.71	735,273.76	DBMELLON	-0.71%	-1.14%	0.44%	MD
FREE	37.815040	37.815040				255,401,910.30	37.814895	255,400,933.70	976.60	MELLON	-0.62%	-1.14%	0.52%	CM
GBL	63.185043	63.185043				409,306,614.33	63.184764	409,304,811.89	1,802.44	MELLON	-0.71%	-1.14%	0.43%	OM
HCSPEC	13.366260	0.000000				0.00	13.366260	1,823,894.21	-1,823,894.21	MELLON	-0.36%	-1.14%	0.78%	MD
IN	12.029830	0.000000				0.00	12.029830	350,745,093.51	-350,745,093.51	STATE	-0.65%	-1.14%	0.50%	MD
INV	63.740244	63.740244				53,404,417.16	63.739964	53,404,182.35	234.81	MELLON	-0.71%	-1.14%	0.43%	CW
OUT	12.977799	0.000000				0.00	12.977799	287,007,010.20	-287,007,010.20	STATE	-0.56%	-1.14%	0.58%	MD
PLUS	27.067274	27.067274				58,794,287.52	27.067146	58,794,009.09	278.43	MELLON	-0.68%	-1.14%	0.47%	MD
SALT	14.656339	0.000000				0.00	14.656339	44,207,716.71	-44,207,716.71	NT	-1.24%	-1.67%	0.43%	OM
STEEL	13.043882	0.000000				0.00	13.043882	74,726,349.64	-74,726,349.64	MELLON	-0.73%	-1.14%	0.41%	CM
UNIQUE	8.254445	8.254445				57,551,553.39	8.254414	57,551,337.67	215.72	MELLON	-0.66%	-1.14%	0.48%	MD
ZIP	20.885231	0.000000				0.00	20.885231	159,388,393.72	-159,388,393.72	RBCDEXIA	-0.65%	-1.09%	0.43%	CM
APOLLO	10.558169	10.558169				21,579,584.02	10.558138	21,579,521.70	62.32	MELLON	0.35%	0.06%	0.30%	JAM
CARDINAL	10.472041	0.000000				367,483,676.71	10.472041	367,483,106.88	569.83	MELLON	0.49%	-0.07%	0.56%	ME
CARDINAL A	10.472000	10.472000				367,482,632.66	10.472012	367,482,067.16	565.50	MELLON	0.49%	-0.07%	0.56%	ME
CARDINAL B	10.440500	10.440500				1,044.05	10.397163	1,039.72	4.33	MELLON	0.49%	-0.07%	0.56%	ME
CURVE2	13.548473	0.000000				0.00	13.548473	93,639,789.73	-93,639,789.73	STATE	0.64%	0.35%	0.29%	MS
GPLUS	15.918545	0.000000				15,700,046.23	15.918545	15,700,004.99	41.24	MELLON	0.27%	0.14%	0.13%	JAM
GPLUS A	15.890100	15.890100				128,595.94	15.821830	128,043.69	552.25	MELLON	0.27%	0.14%	0.13%	JAM
GPLUS B	15.918800	15.918800				15,571,450.29	15.919346	15,571,961.30	-511.01	MELLON	0.27%	0.14%	0.13%	JAM
GRACE	12.420738	0.000000				0.00	12.420738	81,210,716.55	-81,210,716.55	NT	0.29%	0.06%	0.23%	JAM
GRANITE	9.662169	0.000000				0.00	9.662169	14,493,252.81	-14,493,252.81	PICTET	0.47%	-0.07%	0.53%	ME
JANUS	14.053401	0.000000				0.00	14.053401	35,133,502.77	-35,133,502.77	STATE	0.31%	0.06%	0.25%	JAM
MARQUEE	9.799219	0.000000				0.00	9.799219	9,909,857.75	-9,909,857.75	MELLON	0.58%	0.29%	0.29%	ME
METRO	10.002342	0.000000				0.00	10.002342	35,008,197.19	-35,008,197.19	STATE	0.18%	0.15%	0.04%	JAM
PHOENIX	20.530626	20.530626				53,308,105.01	20.530558	53,307,929.15	175.86	MELLON	0.46%	-0.07%	0.52%	ME
SLATE	13.617834	0.000000				0.00	13.617834	12,589,525.91	-12,589,525.91	IB	0.26%	0.03%	0.24%	JAM
TDX	17.724910	17.724910				37,774,666.73	17.718339	37,760,660.64	14,006.09	CIBC	0.03%	0.29%	-0.27%	ME
BAY	12.283818	0.000000				0.00	12.283818	170,206,654.40	-170,206,654.40	MELLON	-0.05%	-0.32%	0.27%	JG
EAST	11.908565	11.908565				28,203,076.95	11.908571	28,203,091.38	-14.43	MELLON	-0.88%	-1.02%	0.14%	JG
FRONT	19.497558	19.497558				68,605,848.75	19.497322	68,605,021.02	827.73	MELLON	-0.14%	-0.15%	0.01%	JG
FRONT1	0.000000	0.000000				8,714.31	8,714.310000	8,714.31	0.00	MELLON		0.00%		JG
CHQ	0.000000	0.000000				1,151.14	1,151.140000	1,151.14	0.00	MELLON		0.00%		GP
CSIDE	0.000000	0.000000				2,241.16	2,241.160000	2,241.16	0.00	MELLON		0.00%		GP

CVG	12.490136	12.490136				1,247.29	12.490237	1,247.30	-0.01	MELLON	-1.69%	0.00%	-1.69%	MG
GARF	0.000000	0.000000				0.00	0.000000	80.07	-80.07	PERSHING		0.00%		JAM
GFM I	0.000000	0.000000				0.00	0.000000	9,164.74	-9,164.74	CIBC		0.00%		GP
SPADE	0.000000	0.000000				1,186.09	1,186.090000	1,186.09	0.00	MELLON		0.00%		OM
FRONT Outside Investors						44,146,301.63								
EAST Outside Investors						1,187.65								
China Outside Investors						6,186.64								

* EWF & WUGEf are agreed with the Custodian each night and finalized with the Custodian the following morning.

** For TDx, the respective index is valued in USD and the funds are valued in CAD.

SGD/US\$ 1.37900
CAD/US\$ 1.31640
GBP/US\$ 1.30205

	(US\$ millions)
CoLFUM ⁽¹⁾	4,922.99
Sub-Funds ⁽²⁾	101.06
CLIG ⁽³⁾	0.05

(1) Includes all Client funds- both External clients and CLIG items reflected in #3

(2) Includes investments by CoL-managed accounts into other CoL-managed accounts, while excluding outside clients

(3) Includes all investments (either seed or nominal investment for tax partner reasons) by CLIM into a CoL-managed account

City of London Investment Management Company
CLIM Sub-Fund Positions

Account	Price	Base Curr	FX Rate To USD	CLIM Subfund POS	CLIM Subfund Market Value (USD)	CLIM/CLIG Positions	CLIM/CLIG Market Value (USD)	Total CLIM/CLIG & Subfund Positions	Total CLIM/CLIG & Subfund Market Value (USD)	Account Market Value (USD)	CLIM/CLIG & Subfund % of Account Market Value
BMI	16.166754	USD	1.00	0.000	\$0.00	464.011	\$7,501.55	464.011	\$7,502	402,077,415.11	0.0019%
CF	38.050087	USD	1.00	0.000	\$0.00	30.760	\$1,170.42	30.760	\$1,170	107,502,875.94	0.0011%
CG	64.035466	USD	1.00	0.000	\$0.00	18.359	\$1,175.63	18.359	\$1,176	309,705,307.39	0.0004%
CHINA	124.137411	USD	1.00	389,878.345	\$48,398,488.35	49.837	\$6,186.64	389,928.182	\$48,404,675	48,404,674.82	100.0000%
CI	65.306213	USD	1.00	0.000	\$0.00	18.272	\$1,193.28	18.272	\$1,193	178,245,061.52	0.0007%
EUREKA	11.728495	USD	1.00	0.000	\$0.00	101.748	\$1,193.35	101.748	\$1,193	345,925,172.32	0.0003%
FREE	37.815040	USD	1.00	0.000	\$0.00	50.000	\$1,890.75	50.000	\$1,891	255,401,910.30	0.0007%
GBL	63.185043	USD	1.00	0.000	\$0.00	53.786	\$3,398.47	53.786	\$3,398	409,306,614.33	0.0008%
INV	63.740244	USD	1.00	0.000	\$0.00	56.696	\$3,613.82	56.696	\$3,614	53,404,417.16	0.0068%
PLUS	27.067274	USD	1.00	0.000	\$0.00	96.311	\$2,606.88	96.311	\$2,607	58,794,287.52	0.0044%
UNIQUE	8.254445	USD	1.00	0.000	\$0.00	100.000	\$825.44	100.000	\$825	57,551,553.39	0.0014%
APOLLO	10.558169	USD	1.00	0.000	\$0.00	100.000	\$1,055.82	100.000	\$1,056	21,579,584.02	0.0049%
CARDINAL	10.440500	USD	1.00	0.000	\$0.00	100.000	\$1,044.05	100.000	\$1,044	367,483,676.71	0.0003%
GPLUS	15.918545	USD	1.00	0.000	\$0.00	500.000	\$7,959.27	500.000	\$7,959	15,700,004.99	0.0507%
GPLUS	15.890100	USD	1.00	0.000	\$0.00	500.000	\$7,945.05	500.000	\$7,945	15,700,046.23	0.0506%
PHOENIX	20.530626	USD	1.00	0.000	\$0.00	75.346	\$1,546.90	75.346	\$1,547	53,308,105.01	0.0029%
EAST	11.908565	USD	1.00	2,368,202.197	\$28,201,889.80	99.732	\$1,187.67	2,368,301.929	\$28,203,077	28,203,076.95	100.0000%
FRONT	19.497558	USD	1.00	1,254,492.916	\$24,459,548.39	197.634	\$3,853.38	1,254,690.550	\$24,463,402	68,605,848.75	35.6579%
CVG	12.490136	USD	1.00	0.000	\$0.00	99.862	\$1,247.29	99.862	\$1,247	1,247.29	100.0000%
TOTAL					\$101,059,926.54		\$56,595.65		\$101,116,522	\$2,796,900,880	

Strategy	Index	CoL Account	TNA (USD)	% of FUM
Emerging Strategies				
Emerging CEF	S&P EM Frontier Super Comp BMI Net	BARN	141,551,935.31	
Emerging CEF	S&P EM Frontier Super Comp BMI Net	CASCADE	59,612,599.69	
Emerging CEF	S&P EM Frontier Super Comp BMI Net	CG	309,704,062.81	
Emerging CEF	S&P EM Frontier Super Comp BMI Net	COAL	47,807,164.05	
Emerging CEF	S&P EM Frontier Super Comp BMI Net	EWF	129,732,277.90	
Emerging CEF	S&P EM Frontier Super Comp BMI Net	GBL	409,304,811.89	
Emerging CEF	S&P EM Frontier Super Comp BMI GBP Net	SALT	57,560,657.54	
Emerging CEF	S&P Emerging Plus BMI Net	BMI	402,077,396.80	
Emerging CEF	S&P IFCI Composite Net TR Index	CI	178,244,557.11	
Emerging CEF	S&P IFCI Composite Net TR Index	DOC	61,087,226.30	
Emerging CEF	S&P IFCI Composite Net TR Index	INV	53,404,182.35	
Emerging CEF	MSCI EM TR Index Net	BEEHIVE	107,337,697.52	
Emerging CEF	MSCI EM TR Index Net	CF	107,502,441.45	
Emerging CEF	MSCI EM TR Index Net	CHALK	176,250,572.24	
Emerging CEF	MSCI EM TR Index Net	EUREKA	345,924,306.21	
Emerging CEF	MSCI EM TR Index Net	FREE	255,400,933.70	
Emerging CEF	MSCI EM TR Index Net	IN	350,745,093.51	
Emerging CEF	MSCI EM TR Index Net	STEEL	74,726,349.64	
Emerging CEF	MSCI EM TR Index Net CAD	ZIP	121,078,998.57	
Total Emerging CEF			3,389,053,264.59	68.8414%
Emerging PLUS CEF	MSCI EM TR Index Net	PLUS	58,794,009.09	
Total Emerging PLUS CEF			58,794,009.09	1.1943%
Emerging Special Situations	S&P EM Frontier Super Comp BMI Net	CASCADE2	84,655,103.71	
Emerging Special Situations	MSCI EM TR Index Net	HCSPEC	1,823,894.21	
Emerging Special Situations	MSCI EM TR Index Net	OUT	287,007,010.20	
Emerging Special Situations	MSCI EM TR Index Net	UNIQUE	57,551,337.67	
Total Emerging Special Situations			431,037,345.79	8.7556%
Emerging Private Equity	8% Annual Hurdle Rate	CASCADE3	38,997,310.79	
Total Emerging Private Equity			38,997,310.79	0.7921%
China A Share	Xinhua Index	CHINA	6,186.64	
Total China A Share			6,186.64	0.0001%
China CEF	MSCI EM TR Index Net China	DOC2	21,981,108.34	
Total China CEF			21,981,108.34	0.4465%
Total Emerging Strategies			3,939,869,225.24	80.0301%
Developed CEF/Tactical Income CEF/Opportunistic Value CEF/Municipal Bond CEF Strategies				
Developed CEF	MSCI World Index Net CAD	TDX	28,684,792.34	
Developed CEF	MSCI ACWI x US Net	CARDINAL	367,483,106.88	
Developed CEF	MSCI ACWI x US Net	GRANITE	14,493,252.81	
Developed CEF	MSCI ACWI x US Net	PHOENIX	53,307,929.15	
Developed CEF	MSCI World x US Net	MARQUEE	9,909,857.75	
Developed CEF	MSCI EAFE Index Net	CURVE2	93,639,789.73	
Total Developed CEF			567,518,728.66	11.5279%
Tactical Income CEF	Blended 50/50 S&P 500/Barclays US Agg	GPLUS	15,700,004.99	
Total Tactical Income CEF			15,700,004.99	0.3189%
Opportunistic Value CEF	Blended 50/50 MSCI ACWI/Barclays Global Agg	APOLLO	21,579,521.70	
Opportunistic Value CEF	Blended 50/50 MSCI ACWI/Barclays Global Agg	GRACE	81,210,716.55	
Opportunistic Value CEF	Blended 50/50 MSCI ACWI/Barclays Global Agg	JANUS	35,133,502.77	
Opportunistic Value CEF	S&P/LSTA Leveraged Loan TR Index	SLATE	12,589,525.91	
Total Opportunistic Value CEF			150,513,266.93	3.0574%
Municipal Bond CEF	Barclays US Municipal Bond TR Index	METRO	35,008,197.19	
Total Municipal Bond CEF			35,008,197.19	0.7111%
Total Developed CEF, Tactical Income CEF, Opportunistic Value CEF & Municipal Bond CEF			768,740,197.77	15.6153%
Frontier CEF Strategies				
Frontier CEF	S&P Extended Frontier 150 Net TR Index	FRONT	44,146,301.63	
Frontier CEF	S&P Extended Frontier 150 Net TR Index	FRONT1	8,714.31	
Frontier CEF	MSCI FM 15% Country Capped Net TR Index	BAY	170,206,654.40	
Frontier CEF	MSCI Bangladesh IMI Index Net	EAST	1,187.65	
Total Frontier CEF			214,362,857.99	4.3543%
Total Frontier CEF Strategies			214,362,857.99	4.3543%
Total Pending Closed Accounts			0.01	0.0003%
Total FUM			4,922.98	100.00%

Strategy	CoL Account	TNA (USD)	% of FUM
Emerging Strategies			
Emerging CEF	GFM I	9,164.74	
Total Emerging CEF		9,164.74	0.0002%
Total Emerging Special Situations		0.00	0.0000%
Total Emerging Private Equity		0.00	0.0000%
China A Share	CSIDE	2,241.16	
China A Share	SPADE	1,186.09	
Total China A Share		3,427.25	0.0001%
Total China CEF		0.00	0.0000%
Total Emerging Strategies		12,591.99	0.0003%
Developed/GTAA Strategies			
Total Developed CEF		0.00	0.0000%
Total Tactical CEF		0.00	0.0000%
Absolute Return	GARF	80.07	
Total Absolute Return		80.07	0.0000%
Total Developed/Tactical CEF		80.07	0.0000%
Frontier CEF Strategies			
Total Frontier Emerging Markets		0.00	0.0000%
Total Frontier CEF Strategies		0.00	0.0000%
Total Pending Closed Accounts		0.01	0.0003%