



# Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

**QFS SICAV - Emerging Markets Equities MinRisk USD I acc**

**Monthly Report**

**Reporting Period 29/06/2018 - 31/07/2018**

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**Reporting Period:**

29/06/2018 - 31/07/2018

**ISIN: LU0612194984**

**Benchmark:**

MSCI Emerging Markets

**NAV:**

2,355,318,279

**Fund Currency:**

USD

**Asset Class:**

Equities

**Strategy:**

Emerging Market/MinRisk

## 2.1 Relative Performance (USD)

|                     | Performance      |                 |              |         | Performance Annualized |         |                 | Risk Ratios     |       | Risk adj. Performance   |                          |
|---------------------|------------------|-----------------|--------------|---------|------------------------|---------|-----------------|-----------------|-------|-------------------------|--------------------------|
|                     | Reporting Period | Current Quarter | Current Year | 1 Year  | 3 Years                | 5 Years | Since Inception | Volatility & TE |       | Sharpe Ratio since inc. | Inform. Ratio since inc. |
|                     |                  | 3 Years         | 5 Years      | 3 Years |                        |         | since inc.      |                 |       |                         |                          |
| Fund (net)          | 1.51             | 1.51            | -6.26        | 3.11    | 5.94                   | 3.62    | 5.56            | 13.69           | 14.49 | 0.34                    | -                        |
| Fund (gross)*       | 1.58             | 1.58            | -5.83        | 3.94    | 6.79                   | 4.48    | 6.48            | 13.71           | 14.50 | 0.41                    | -                        |
| Benchmark           | 2.20             | 2.20            | -4.61        | 4.36    | 8.94                   | 5.25    | 3.31            | 15.40           | 17.25 | 0.16                    | -                        |
| Difference (gross)* | -0.62            | -0.62           | -1.23        | -0.42   | -2.15                  | -0.77   | 3.17            | 3.03            | 5.19  | -                       | 0.61                     |

\* performance before any non-transaction related fees

### Reporting Period:

29/06/2018 - 31/07/2018

**ISIN: LU0612194984**

### Inception Date:\*

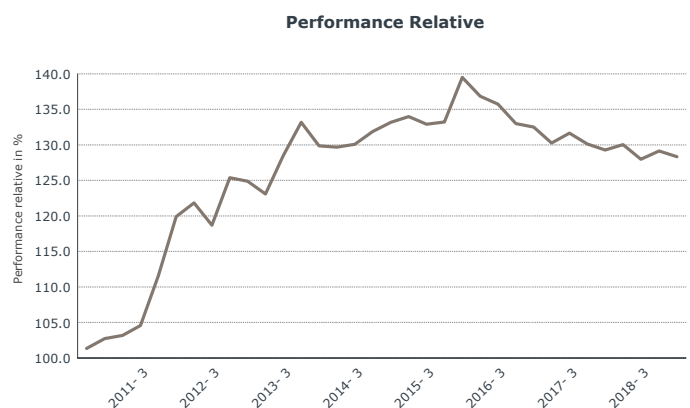
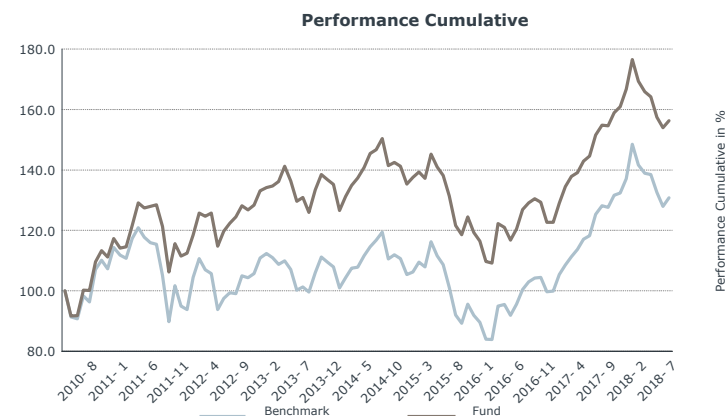
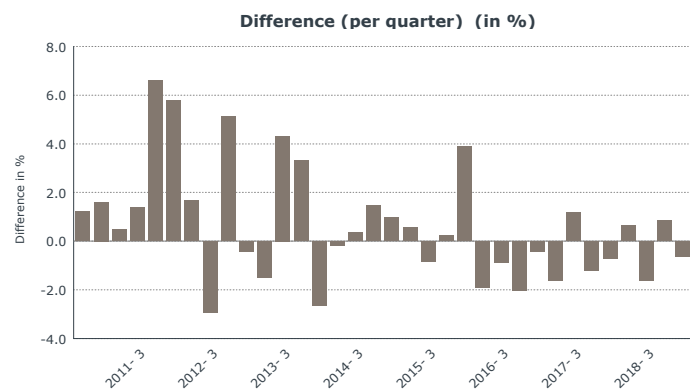
31/03/2011

### Performance Since:

03/05/2010

### Benchmark:

MSCI Emerging Markets



\* Inception date for the USD "I acc" share class (LU0612194984) is March 31st, 2011. The information prior to this date is based on the EUR "A dis" share class (LU489951870) performance in USD

| Annulized Performance and NAV |              |            |        |                    |               |
|-------------------------------|--------------|------------|--------|--------------------|---------------|
| Period (Year)                 | Fund (gross) | Fund (net) | BM     | Difference (gross) | NAV USD*      |
| 2010                          | 18.01        | 17.31      | 14.36  | 3.64               | 65,778,671    |
| 2011                          | -3.23        | -4.18      | -18.03 | 14.80              | 155,617,276   |
| 2012                          | 19.47        | 18.42      | 18.22  | 1.25               | 805,179,481   |
| 2013                          | 2.51         | 1.59       | -2.68  | 5.19               | 1,082,480,797 |
| 2014                          | 0.95         | 0.07       | -2.29  | 3.24               | 1,763,664,411 |
| 2015                          | -13.22       | -13.97     | -15.05 | 1.83               | 1,797,743,930 |
| 2016                          | 6.20         | 5.40       | 11.56  | -5.36              | 2,178,261,815 |
| 2017                          | 37.02        | 35.90      | 37.28  | -0.26              | 2,858,066,557 |
| current                       |              |            |        |                    | 2,355,318,279 |

\* Total of all share classes

## 2.2.1 Attribution Equities / Overview

|                         | Fund | Performance (in %)<br>Benchmark | Active |
|-------------------------|------|---------------------------------|--------|
| Performance Attribution | 1.79 | 2.30                            | -0.50  |

Performance attribution excludes costs and contains a new calculation of fund- and benchmark-performance using a single price-source for both which could result in differences between performance attribution and official fund-valuation.

Residual = Official Performance - Performance Attribution. The residual could be due to transaction-costs and not-registered fix costs

**Reporting Period:**

29/06/2018 - 31/07/2018

**ISIN: LU0612194984**

**Benchmark:**

MSCI Emerging Markets

**NAV:**

2,355,318,279

**Fund Currency:**

USD

**Asset Class:**

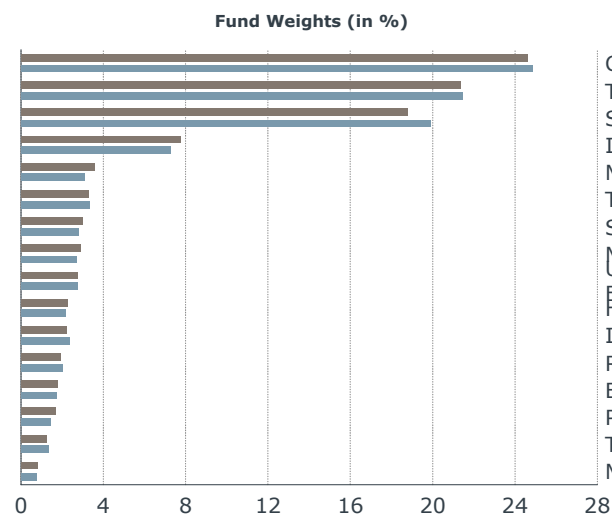
Equities

**Strategy:**

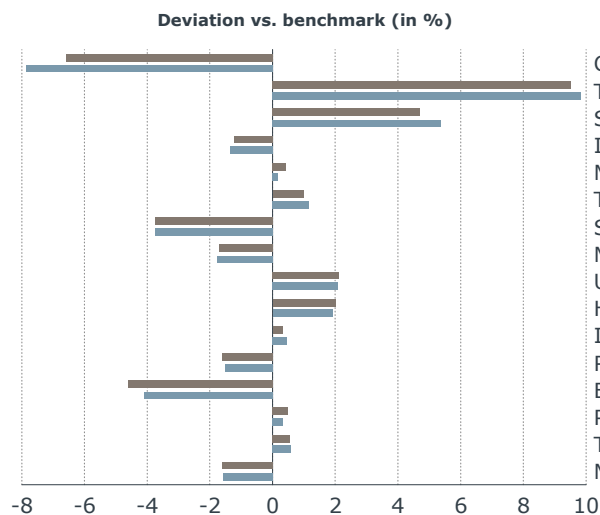
Emerging Market/MinRisk

**Benchmark:** MSCI Emerging Markets

## 2.2.2 Attribution Equities / Countries: Allocation



China  
Taiwan  
South Korea  
India  
Mexico  
Thailand  
South Africa  
Misc  
United Arab  
Emirates  
Hungary  
Indonesia  
Russia  
Brazil  
Poland  
Turkey  
Malaysia



China  
Taiwan  
South Korea  
India  
Mexico  
Thailand  
South Africa  
Misc  
United Arab Emirates  
Hungary  
Indonesia  
Russia  
Brazil  
Poland  
Turkey  
Malaysia

| Country              | 31/07/2018 |        |                | 29/06/2018 |        |                |
|----------------------|------------|--------|----------------|------------|--------|----------------|
|                      | Fund (%)   | BM (%) | Difference (%) | Fund (%)   | BM (%) | Difference (%) |
| China                | 24.61      | 31.18  | -6.57          | 24.87      | 32.74  | -7.87          |
| Taiwan               | 21.35      | 11.84  | 9.51           | 21.47      | 11.63  | 9.84           |
| South Korea          | 18.78      | 14.08  | 4.69           | 19.91      | 14.53  | 5.38           |
| India                | 7.76       | 8.99   | -1.24          | 7.27       | 8.61   | -1.34          |
| Mexico               | 3.57       | 3.13   | 0.44           | 3.09       | 2.93   | 0.16           |
| Thailand             | 3.29       | 2.30   | 0.99           | 3.33       | 2.17   | 1.15           |
| South Africa         | 3.01       | 6.77   | -3.76          | 2.80       | 6.55   | -3.75          |
| Misc                 | 2.89       | 4.61   | -1.71          | 2.69       | 4.46   | -1.78          |
| United Arab Emirates | 2.76       | 0.66   | 2.10           | 2.73       | 0.64   | 2.09           |
| Hungary              | 2.28       | 0.27   | 2.00           | 2.19       | 0.27   | 1.92           |
| Indonesia            | 2.24       | 1.92   | 0.32           | 2.37       | 1.90   | 0.46           |
| Russia               | 1.94       | 3.54   | -1.60          | 2.02       | 3.53   | -1.51          |
| Brazil               | 1.79       | 6.40   | -4.61          | 1.72       | 5.83   | -4.11          |
| Poland               | 1.69       | 1.20   | 0.49           | 1.43       | 1.11   | 0.33           |
| Turkey               | 1.25       | 0.69   | 0.56           | 1.35       | 0.76   | 0.59           |
| Malaysia             | 0.79       | 2.40   | -1.61          | 0.77       | 2.33   | -1.56          |

**Reporting Period:**  
29/06/2018 - 31/07/2018

**ISIN:** LU0612194984

**Benchmark:**  
MSCI Emerging Markets

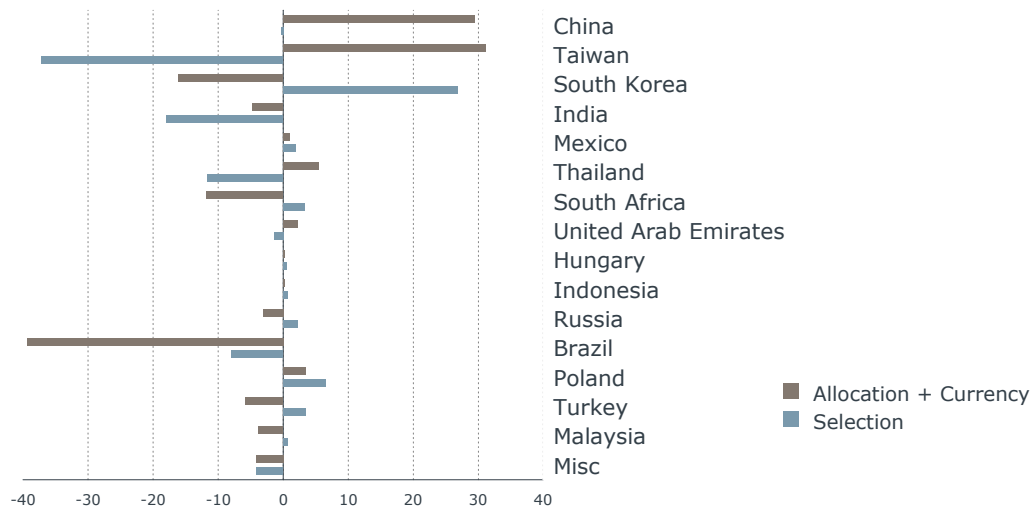
**NAV:**  
2,355,318,279

**Fund Currency:**  
USD

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

## 2.2.3 Attribution Equities / Countries: Contributions



**Reporting Period:**  
29/06/2018 - 31/07/2018

**ISIN:** LU0612194984

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
2,355,318,279

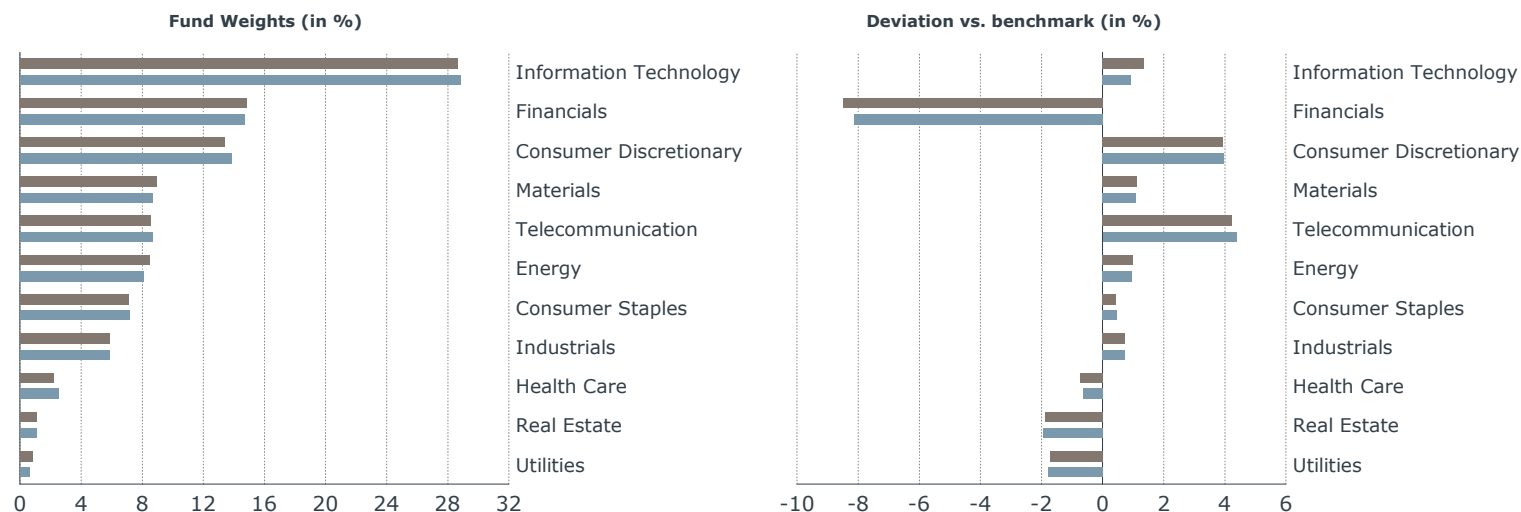
**Fund Currency:**  
USD

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

|                      | Weight in % |      |            | Performance in % |      |            |          | Contribution |           |          |
|----------------------|-------------|------|------------|------------------|------|------------|----------|--------------|-----------|----------|
|                      | Fund        | BM   | Difference | Fund             | BM   | Difference | Currency | Allocation   | Selection | Currency |
| China                | 24.9        | 32.1 | -7.25      | -2.3             | -2.3 | -0.03      | -0.3     | 31.0         | -0.3      | -1.6     |
| Taiwan               | 21.0        | 11.7 | 9.37       | 4.2              | 6.1  | -1.81      | -0.6     | 39.6         | -37.2     | -8.5     |
| South Korea          | 18.5        | 14.2 | 4.35       | 0.3              | -1.2 | 1.44       | -0.6     | -12.4        | 26.9      | -3.7     |
| India                | 7.6         | 8.8  | -1.16      | 4.2              | 6.6  | -2.39      | -0.3     | -5.7         | -18.0     | 0.9      |
| Mexico               | 3.4         | 3.1  | 0.31       | 3.7              | 3.1  | 0.62       | 5.1      | 0.0          | 1.9       | 1.0      |
| Thailand             | 3.2         | 2.2  | 0.98       | 4.5              | 8.2  | -3.76      | -0.6     | 6.4          | -11.7     | -0.9     |
| South Africa         | 2.3         | 6.7  | -4.33      | 2.1              | 0.6  | 1.46       | 4.3      | 5.2          | 3.3       | -17.1    |
| United Arab Emirates | 2.7         | 0.7  | 2.07       | 2.8              | 3.3  | -0.50      | -0.2     | 3.2          | -1.4      | -1.0     |
| Hungary              | 2.2         | 0.3  | 1.93       | -0.1             | -0.3 | 0.25       | 2.6      | -4.3         | 0.6       | 4.5      |
| Indonesia            | 2.3         | 1.9  | 0.33       | 3.6              | 3.4  | 0.23       | -0.8     | 0.6          | 0.6       | -0.3     |
| Russia               | 1.9         | 3.5  | -1.64      | 5.0              | 3.8  | 1.22       | 0.3      | -3.1         | 2.3       | -0.1     |
| Brazil               | 1.8         | 6.2  | -4.38      | 4.7              | 9.2  | -4.46      | 2.2      | -30.5        | -7.9      | -8.9     |
| Poland               | 1.5         | 1.1  | 0.40       | 13.2             | 8.8  | 4.44       | 2.2      | 2.8          | 6.5       | 0.7      |
| Turkey               | 1.3         | 0.7  | 0.56       | 2.0              | -0.6 | 2.53       | -6.9     | -1.4         | 3.4       | -4.3     |
| Malaysia             | 0.8         | 2.4  | -1.59      | 6.4              | 5.4  | 1.04       | -0.8     | -5.6         | 0.7       | 1.8      |
| Misc                 | 4.6         | 4.5  | 0.07       |                  |      |            |          | -6.0         | -4.1      | 1.8      |
|                      |             |      |            |                  |      |            |          | 19.8         | -34.3     | -35.6    |

## 2.2.4 Attribution Equities / Sectors: Allocation



| Sector                 | 31/07/2018 |        |                | 29/06/2018 |        |                |
|------------------------|------------|--------|----------------|------------|--------|----------------|
|                        | Fund (%)   | BM (%) | Difference (%) | Fund (%)   | BM (%) | Difference (%) |
| Information Technology | 28.66      | 27.32  | 1.35           | 28.83      | 27.90  | 0.93           |
| Financials             | 14.86      | 23.36  | -8.50          | 14.67      | 22.81  | -8.14          |
| Consumer Discretionary | 13.42      | 9.48   | 3.94           | 13.82      | 9.84   | 3.98           |
| Materials              | 8.98       | 7.84   | 1.14           | 8.68       | 7.58   | 1.10           |
| Telecommunication      | 8.53       | 4.28   | 4.24           | 8.65       | 4.27   | 4.38           |
| Energy                 | 8.48       | 7.47   | 1.01           | 8.10       | 7.16   | 0.94           |
| Consumer Staples       | 7.10       | 6.67   | 0.43           | 7.15       | 6.68   | 0.47           |
| Industrials            | 5.89       | 5.15   | 0.73           | 5.84       | 5.12   | 0.72           |
| Health Care            | 2.21       | 2.95   | -0.74          | 2.55       | 3.20   | -0.65          |
| Real Estate            | 1.07       | 2.95   | -1.87          | 1.07       | 3.00   | -1.94          |
| Utilities              | 0.81       | 2.52   | -1.71          | 0.64       | 2.44   | -1.80          |

**Reporting Period:**  
29/06/2018 - 31/07/2018

**ISIN:** LU0612194984

**Benchmark:**  
MSCI Emerging Markets

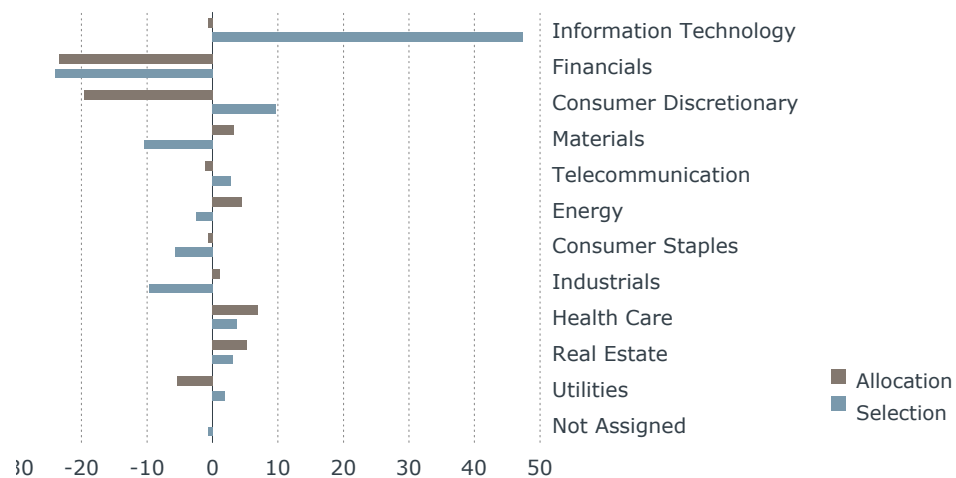
**NAV:**  
2,355,318,279

**Fund Currency:**  
USD

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

## 2.2.5 Attribution Equities / Sectors: Contributions



**Reporting Period:**  
29/06/2018 - 31/07/2018

**ISIN:** LU0612194984

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
2,355,318,279

**Fund Currency:**  
USD

**Asset Class:**  
Equities

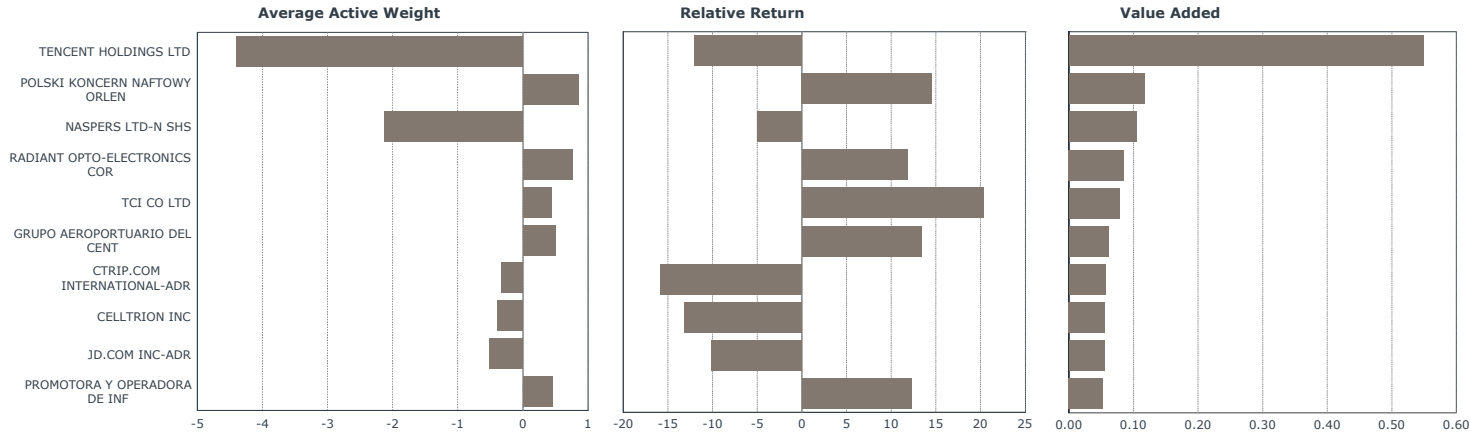
**Strategy:**  
Emerging Market/MinRisk

|                        | Weight (in %) |      |            | Performance (in %) |      |            | Contribution |           |
|------------------------|---------------|------|------------|--------------------|------|------------|--------------|-----------|
|                        | Fund          | BM   | Difference | Fund               | BM   | Difference | Allocation   | Selection |
| Information Technology | 28.1          | 27.9 | 0.20       | 1.8                | 0.2  | 1.66       | -0.6         | 47.4      |
| Financials             | 14.9          | 23.0 | -8.10      | 3.1                | 4.7  | -1.63      | -23.4        | -24.1     |
| Consumer Discretionary | 13.4          | 9.7  | 3.64       | -2.8               | -3.5 | 0.71       | -19.6        | 9.7       |
| Materials              | 8.6           | 7.6  | 1.00       | 3.9                | 5.2  | -1.23      | 3.2          | -10.5     |
| Telecommunication      | 8.4           | 4.3  | 4.10       | 1.9                | 1.6  | 0.32       | -1.2         | 2.8       |
| Energy                 | 8.0           | 7.2  | 0.81       | 6.4                | 6.7  | -0.28      | 4.5          | -2.5      |
| Consumer Staples       | 7.0           | 6.7  | 0.34       | -0.2               | 0.7  | -0.85      | -0.7         | -5.8      |
| Industrials            | 5.8           | 5.1  | 0.69       | 1.5                | 3.1  | -1.60      | 1.1          | -9.7      |
| Health Care            | 2.3           | 3.1  | -0.83      | -4.5               | -6.2 | 1.73       | 7.0          | 3.8       |
| Real Estate            | 1.1           | 3.0  | -1.90      | 2.1                | -0.9 | 2.95       | 5.3          | 3.1       |
| Utilities              | 0.7           | 2.5  | -1.75      | 8.1                | 5.0  | 3.11       | -5.5         | 1.9       |
| Not Assigned           | 1.8           | 0.0  | 1.79       | 0.0                | 1.8  | -1.80      | 0.0          | -0.7      |
|                        |               |      |            |                    |      |            | -29.9        | 15.4      |



## 2.2.6. Attribution Equities / Single Stocks: Value Added

### Top 10 Stocks Contributors to Value Added (in %)



### Reporting Period:

29/06/2018 - 31/07/2018

**ISIN:** LU0612194984

### Benchmark:

MSCI Emerging Markets

### NAV:

2,355,318,279

### Fund Currency:

USD

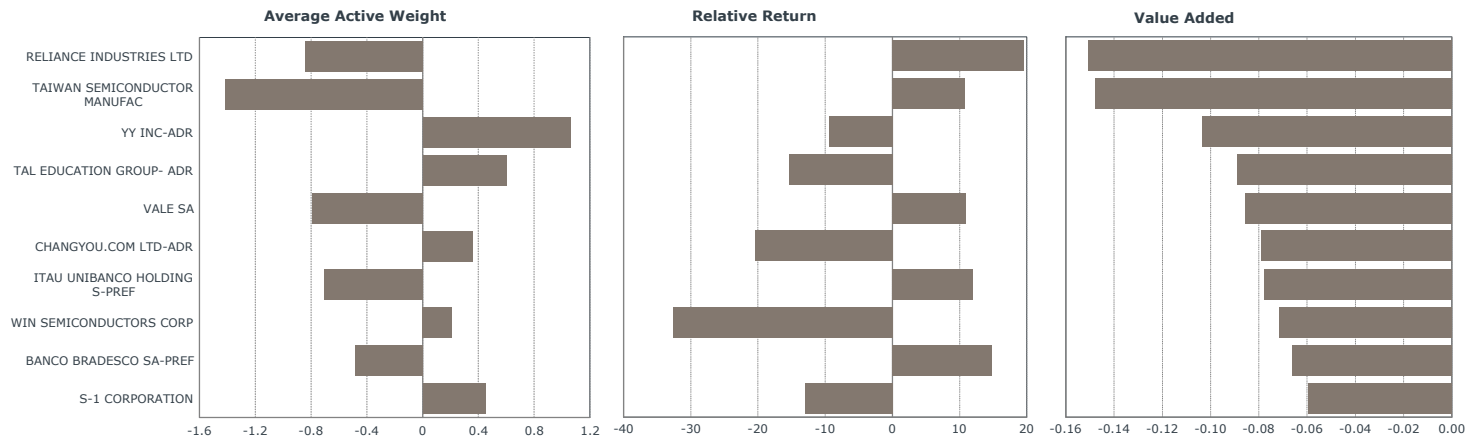
### Asset Class:

Equities

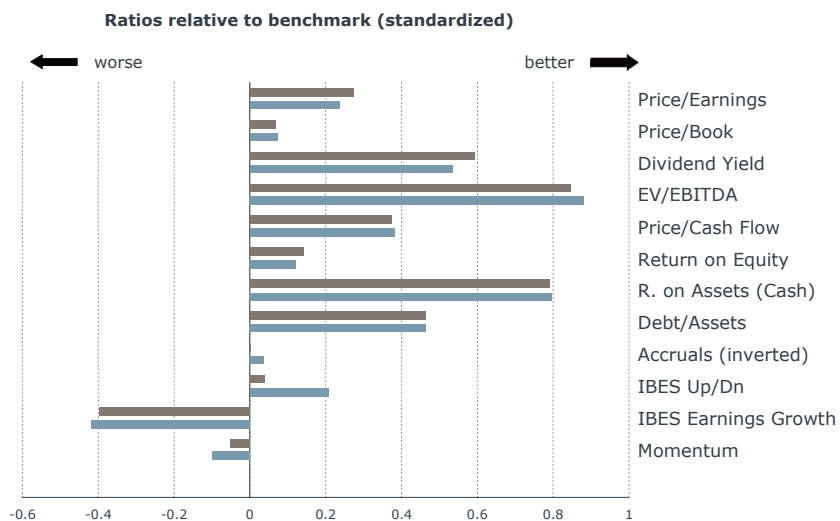
### Strategy:

Emerging Market/MinRisk

### Bottom 10 Stocks Contributors to Value Added (in %)



## 2.2.7 Attribution Equities / Ratios



| Ratio                   | 31/07/2018 |           | 29/06/2018 |           |
|-------------------------|------------|-----------|------------|-----------|
|                         | Fund       | BM        | Fund       | BM        |
| Price/Earnings          | 10.74      | 11.73     | 10.53      | 11.38     |
| Price/Book              | 1.60       | 1.76      | 1.57       | 1.73      |
| Dividend Yield          | 3.77       | 2.74      | 3.66       | 2.73      |
| EV/EBITDA               | 5.77       | 7.56      | 5.68       | 7.50      |
| Price/Cash Flow         | 7.33       | 8.69      | 7.16       | 8.49      |
| Return on Equity        | 17.44      | 16.14     | 17.37      | 16.30     |
| R. on Assets (Cash)     | 20.58      | 13.05     | 21.04      | 13.48     |
| Debt/Assets             | 0.41       | 9.92      | 0.17       | 9.68      |
| Accruals (inverted)     | 4.35       | 4.34      | 4.51       | 4.38      |
| IBES Up/Dn              | -2.42      | -5.28     | -1.63      | -14.74    |
| IBES Earnings Growth    | 3.56       | 5.08      | 3.68       | 5.24      |
| Momentum                | 10.49      | 11.52     | 12.56      | 14.63     |
| Beta 3 Years            | 0.78       | 1.00      | 0.79       | 1.01      |
| Market Cap (free float) | 25,150.95  | 52,634.76 | 24,329.49  | 53,915.48 |
| Positions               | 297.00     | 1,137.00  | 303.00     | 1,137.00  |

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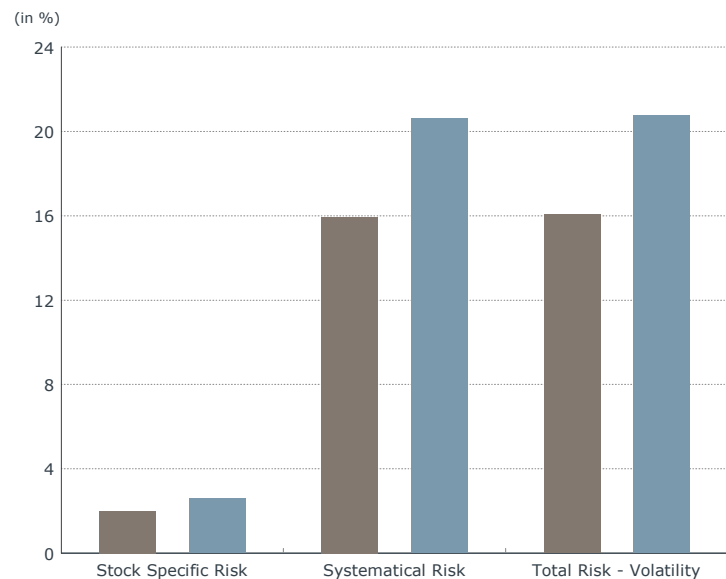
**NAV:**  
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**Fund Currency:**  
USD

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

## 2.3.1 Risk Analysis / Volatility (ex-Ante)



### Risk Contribution

■ Fund ■ Benchmark

|                         | Fund  | Benchmark |
|-------------------------|-------|-----------|
| Stock Specific Risk     | 1.98  | 2.58      |
| Systematical Risk       | 15.93 | 20.61     |
| Total Risk - Volatility | 16.05 | 20.77     |

### Risk Factor

|                     | Fund   | Benchmark |
|---------------------|--------|-----------|
| Market Risk         | 271.05 | 414.32    |
| Country Risks       | 2.40   | 7.83      |
| Sector Risks        | 0.18   | 0.02      |
| Style / Alpha Risks | -19.84 | 2.43      |
| Systematical Risk   | 253.79 | 424.60    |

### Reporting Period:

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**ISIN: LU0612194984**

### Benchmark:

MSCI Emerging Markets

### NAV:

2,355,318,279

### Fund Currency:

USD

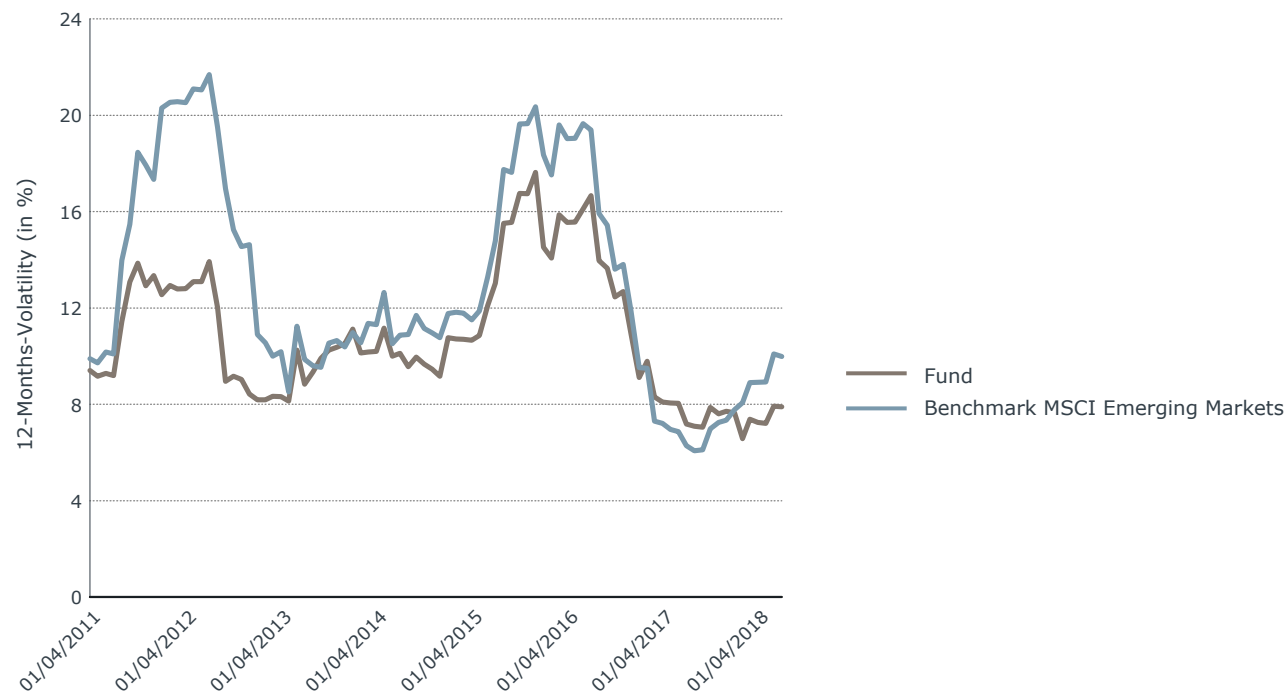
### Asset Class:

Equities

### Strategy:

Emerging Market/MinRisk

## 2.3.2 Risk Analysis / Volatility (ex-post)



**Reporting Period:**

29/06/2018 - 31/07/2018

**ISIN:** LU0612194984

**Benchmark:**

MSCI Emerging Markets

**NAV:**

2,355,318,279

**Fund Currency:**

USD

**Asset Class:**

Equities

**Strategy:**

Emerging Market/MinRisk

## 2.4 Portfolio Manager's Comment

### **Monthly news**

Volatility calmed down in July and markets across all regions gained back their losses since the beginning of June. Trade tensions remained acute but ultimately the phenomenal strength of corporate earnings was enough to push equity markets higher across the developed world. The US and Europe came first gaining more than 3%, UK added 1.3%, Emerging Markets gained 2% and Japan was the weakest market with a gain of just 0.2%, all in EUR terms.

The US continued to report above-trend economic data and markets responded to a raft of strong company earnings reports. Consumers remain optimistic about the future and are spending with gusto. Businesses are similarly optimistic: the manufacturing purchasing managers' index (PMI) held strong for the month. US equity earnings in the second quarter were very strong. Almost 90% of companies beat expectations in July. Full-year earnings-per-share (EPS) is still tracking well in excess of 20%. Good economic news also propelled the 10-year US Treasury yield to 3%.

Europe's recovery appeared to falter in the spring as growth eased from the heady levels seen in the fourth quarter of last year. However, surveys in July suggest activity is stabilising at a level that is still consistent with growth of around 2%, which can be considered above trend. In July, the eurozone's composite PMI eased slightly to 54.3, after a brief uptick to 54.9 in June. However, the headwinds of higher oil prices and trade tensions eased over the month, which may support business sentiment over the remaining months of the year.

The stabilisation in the activity data helped lift the Euro-exchange rate. The euro ended the month at 1.17 against the dollar, up 0.2% on the month.

Trade tensions de-escalated between the US and EU after EU President Jean-Claude Juncker visited Washington. They agreed to work together "toward zero tariffs, zero non-tariff barriers, and zero subsidies on non-auto industrial goods". In contrast, trade relations between the US and China deteriorated further. On 10 July, the US Trade Representative listed 200 billion US dollars' worth of Chinese goods that could be eligible for 10% tariffs. Several days later, China announced tariffs on US agricultural products. Elsewhere in the emerging world, the news remained mixed.

It is unlikely that growth will remain this strong, but given that both inflation and employment are near the Fed's target, a continuation of normalising interest rates at a pace of roughly 25 basis points (bps) per quarter is the most likely scenario. The European Central Bank's (ECB's) Monetary Policy Committee meeting in July was uneventful. All key interest rates remained unchanged and the ECB reaffirmed its intention to end quantitative easing by the end of the year but hold interest rates at their current levels at least through the summer of 2019.

### **Styles/ sectors**

In July style returns differed across the regions, as high volatility outperformed last month in developed markets, but lagged in emerging markets. Valuation contributed positively, especially in emerging markets and Japan. Small Caps had a difficult month across all regions.

Sector returns were mixed between cyclical and defensive sectors healthcare, industrials and financial stocks lead the board in July whereas energy, materials and utilities lagged in developed markets.

### **Reporting Period:**

29/06/2018 - 31/07/2018

**ISIN:** LU0612194984

### **Benchmark:**

MSCI Emerging Markets

### **NAV:**

2,355,318,279

### **Fund Currency:**

USD

### **Asset Class:**

Equities

### **Strategy:**

Emerging Market/MinRisk

## 3.1 Holdings Equities

| ISIN                      | Name                         | Holdings   | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD  | Profit/ Loss in USD  | % NAV       | Sector                 |
|---------------------------|------------------------------|------------|-------------------|----------------------------|---------------------------|----------------------|----------------------|-------------|------------------------|
| Brazil                    |                              | BRL        | 4.39440           |                            |                           |                      |                      |             |                        |
| BRHGTXACNOR9              | CIA HERING                   | 814,427    | 29.94             | 14.75                      | 12,015,803.34             | 2,733,660.62         | -2,814,564.20        | 0.14        | Consumer Discretionary |
| BRGRNDACNOR3              | GRENDENE SA                  | 2,024,400  | 11.29             | 7.79                       | 15,774,021.04             | 3,588,675.59         | -1,613,138.84        | 0.18        | Consumer Discretionary |
| BRITSAACNPR7              | ITAUSA-INVESTIMENTOS ITAU-PR | 2,462,614  | 7.91              | 10.42                      | 25,666,857.08             | 5,839,349.60         | 1,406,885.65         | 0.29        | Financials             |
| BRKLBNCNAM18              | KLABIN SA - UNIT             | 2,000,506  | 21.30             | 20.20                      | 40,420,330.17             | 9,195,844.98         | -499,894.14          | 0.46        | Materials              |
| BRSLCEACNOR2              | SLC AGRICOLA SA              | 366,200    | 33.17             | 52.90                      | 19,376,826.07             | 4,408,333.33         | 1,644,503.38         | 0.22        | Consumer Staples       |
| BRSMLSACNOR1              | SMILES FIDELIDADE SA         | 272,578    | 73.26             | 51.20                      | 13,959,484.82             | 3,175,858.73         | -1,368,488.07        | 0.16        | Consumer Discretionary |
| BRTAEEDCAM10              | TRANSMISSORA ALIANCA DE-UNIT | 1,402,200  | 25.37             | 20.21                      | 28,345,551.14             | 6,448,767.07         | -1,647,329.76        | 0.32        | Utilities              |
| <b>Brazil (BRL) Total</b> |                              |            |                   |                            | <b>155,558,873.67</b>     | <b>35,390,489.92</b> | <b>-4,892,025.98</b> | <b>1.76</b> |                        |
| Chile                     |                              | CLP        | 748.32650         |                            |                           |                      |                      |             |                        |
| CLP256251073              | CAP SA                       | 313,620    | 6,122.24          | 6,600.00                   | 2,070,626,518.48          | 2,766,027.93         | 200,225.22           | 0.14        | Materials              |
| CLP3615W1037              | COLBUN SA                    | 18,709,778 | 153.64            | 142.31                     | 2,663,533,348.34          | 3,558,057.22         | -283,307.89          | 0.18        | Utilities              |
| CL0000001314              | EMPRESAS CMPC SA             | 770,348    | 2,407.70          | 2,580.30                   | 1,988,434,307.87          | 2,656,232.20         | 177,674.96           | 0.13        | Materials              |
| <b>Chile (CLP) Total</b>  |                              |            |                   |                            | <b>6,722,594,174.69</b>   | <b>8,980,317.35</b>  | <b>94,592.29</b>     | <b>0.45</b> |                        |
| China                     |                              | CNY        | 7.98630           |                            |                           |                      |                      |             |                        |
| CNE100000RJ0              | AGRICULTURAL BANK OF CHINA-A | 20,772,653 | 3.59              | 3.64                       | 75,622,394.27             | 9,467,770.67         | 119,329.63           | 0.47        | Financials             |
| CNE000001FB1              | AISINO CORP-A                | 965,759    | 25.86             | 27.19                      | 26,262,438.31             | 3,288,004.11         | 160,544.93           | 0.16        | Information Technology |
| CNE0000003P4              | ANXIN TRUST CO LTD-A         | 3,107,880  | 12.14             | 7.53                       | 23,405,412.08             | 2,930,310.21         | -1,794,119.22        | 0.15        | Financials             |
| CNE100000742              | CHINA CONSTRUCTION BANK-A    | 3,291,234  | 6.56              | 7.01                       | 23,074,582.53             | 2,888,891.02         | 186,877.75           | 0.14        | Financials             |
| CNE000001B33              | CHINA MERCHANTS BANK-A       | 637,600    | 27.15             | 28.39                      | 18,103,842.97             | 2,266,564.49         | 99,042.24            | 0.11        | Financials             |
| CNE000001BB0              | CHINA NATIONAL SOFTWARE -A   | 1,662,410  | 19.05             | 23.55                      | 39,154,900.77             | 4,902,114.31         | 937,643.76           | 0.24        | Information Technology |
| CNE000001KK2              | FOCUS MEDIA INFORMATION TE-A | 5,995,678  | 11.82             | 10.60                      | 63,562,539.45             | 7,957,901.26         | -918,376.50          | 0.40        | Information Technology |
| CNE100000PM8              | HANGZHOU HIKVISION DIGITAL-A | 539,901    | 31.27             | 34.58                      | 18,672,230.28             | 2,337,725.43         | 223,521.92           | 0.12        | Information Technology |
| CNE000001P37              | IND & COMM BK OF CHINA-A     | 4,288,847  | 6.02              | 5.65                       | 24,235,170.23             | 3,034,194.25         | -196,659.89          | 0.15        | Financials             |
| CNE0000002Y8              | LIVZON PHARMACEUTICAL GROU-A | 413,381    | 38.62             | 44.65                      | 18,459,887.39             | 2,311,140.53         | 312,180.33           | 0.11        | Health Care            |
| CNE000000V89              | SHANGHAI INTERNATIONAL AIR-A | 3,900      | 30.77             | 60.27                      | 235,083.91                | 29,432.03            | 14,407.03            | 0.00        | Industrials            |
| China                     |                              | HKD        | 9.18010           |                            |                           |                      |                      |             |                        |
| KYG2953R1149              | AAC TECHNOLOGIES HOLDINGS IN | 565,738    | 98.29             | 100.00                     | 56,582,730.30             | 6,162,656.18         | 105,496.25           | 0.31        | Information Technology |
| CNE100000Q43              | AGRICULTURAL BANK OF CHINA-H | 19,744,000 | 3.82              | 3.80                       | 75,039,043.26             | 8,172,808.58         | -53,192.53           | 0.41        | Financials             |
| CNE1000001W2              | ANHUI CONCH CEMENT CO LTD-H  | 1,215,500  | 30.23             | 50.25                      | 61,088,516.49             | 6,653,399.75         | 2,650,662.15         | 0.33        | Materials              |
| KYG040111059              | ANTA SPORTS PRODUCTS LTD     | 1,511,000  | 39.58             | 40.00                      | 60,449,540.62             | 6,583,806.28         | 69,722.95            | 0.33        | Consumer Discretionary |
| CNE1000002G3              | CHINA COMMUNICATIONS SERVI-H | 8,626,000  | 3.33              | 4.97                       | 42,877,987.35             | 4,670,016.67         | 1,538,961.90         | 0.23        | Telecommunication      |
| CNE1000002H1              | CHINA CONSTRUCTION BANK-H    | 33,095,000 | 6.20              | 7.11                       | 235,342,593.47            | 25,632,122.74        | 3,280,878.93         | 1.27        | Financials             |

### 3.1 Holdings Equities

| ISIN         | Name                         | Holdings   | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD | Profit/ Loss in USD | % NAV | Sector                 |
|--------------|------------------------------|------------|-------------------|----------------------------|---------------------------|---------------------|---------------------|-------|------------------------|
| KYG2112Y1098 | CHINA DONGXIANG GROUP CO     | 12,421,000 | 2.11              | 1.30                       | 16,149,848.88             | 1,758,945.98        | -1,094,893.97       | 0.09  | Consumer Discretionary |
| KYG211411098 | CHINA LILANG LTD             | 2,641,000  | 11.00             | 9.57                       | 25,278,359.66             | 2,753,169.36        | -412,326.51         | 0.14  | Consumer Discretionary |
| HK0941009539 | CHINA MOBILE LTD             | 4,006,782  | 88.24             | 70.80                      | 283,724,945.13            | 30,901,642.20       | -7,613,369.44       | 1.54  | Telecommunication      |
| CNE1000002Q2 | CHINA PETROLEUM & CHEMICAL-H | 25,954,000 | 6.59              | 7.57                       | 196,502,793.55            | 21,401,921.55       | 2,775,102.42        | 1.06  | Energy                 |
| CNE1000002V2 | CHINA TELECOM CORP LTD-H     | 26,596,000 | 3.97              | 3.71                       | 98,686,735.47             | 10,748,375.29       | -757,510.70         | 0.53  | Telecommunication      |
| CNE100000X44 | CHONGQING RURAL COMMERCIAL-H | 8,574,750  | 4.80              | 4.79                       | 41,079,536.00             | 4,474,139.99        | -10,488.78          | 0.22  | Financials             |
| KYG2524A1031 | CONSUN PHARMACEUTICAL GROUP  | 4,018,192  | 8.57              | 5.98                       | 24,032,581.19             | 2,617,486.54        | -1,135,645.85       | 0.13  | Health Care            |
| HK1093012172 | CSPC PHARMACEUTICAL GROUP LT | 2,740,000  | 11.51             | 20.50                      | 56,178,866.55             | 6,118,669.73        | 2,683,523.17        | 0.30  | Health Care            |
| CNE100000312 | DONGFENG MOTOR GRP CO LTD-H  | 6,724,000  | 9.14              | 7.87                       | 52,926,233.19             | 5,764,412.15        | -931,491.20         | 0.29  | Consumer Discretionary |
| CNE100000Q35 | GUANGZHOU AUTOMOBILE GROUP-H | 6,720,000  | 8.60              | 7.36                       | 49,467,007.26             | 5,387,653.73        | -908,274.85         | 0.27  | Consumer Discretionary |
| BMG423131256 | HAIER ELECTRONICS GROUP CO   | 2,560,059  | 21.54             | 22.90                      | 58,634,605.27             | 6,386,134.26        | 379,300.85          | 0.32  | Consumer Discretionary |
| KYG525621408 | KINGBOARD HOLDINGS LTD       | 5,677,500  | 22.92             | 27.35                      | 155,304,136.22            | 16,914,807.57       | 2,738,563.74        | 0.84  | Information Technology |
| KYG5257K1076 | KINGBOARD LAMINATES HLDG LTD | 8,073,000  | 10.50             | 9.38                       | 75,736,693.35             | 8,248,792.50        | -989,235.63         | 0.41  | Information Technology |
| KYG5427W1309 | LEE & MAN PAPER MANUFACTURIN | 4,918,174  | 7.92              | 7.63                       | 37,531,591.14             | 4,087,718.83        | -155,473.86         | 0.20  | Materials              |
| CNE100001QV5 | LIVZON PHARMACEUTICAL GROU-H | 501,280    | 32.68             | 36.95                      | 18,525,219.75             | 2,017,657.32        | 233,070.39          | 0.10  | Health Care            |
| KYG6501M1050 | NEXTEER AUTOMOTIVE GROUP LTD | 6,547,144  | 10.70             | 11.16                      | 73,077,660.73             | 7,959,186.40        | 329,351.16          | 0.40  | Consumer Discretionary |
| BMG6955J1036 | PAX GLOBAL TECHNOLOGY LTD    | 6,634,000  | 3.75              | 3.77                       | 25,014,127.90             | 2,724,390.80        | 13,471.14           | 0.14  | Information Technology |
| CNE100000593 | PICC PROPERTY & CASUALTY-H   | 4,893,000  | 9.48              | 8.85                       | 43,309,885.49             | 4,717,056.46        | -333,209.36         | 0.23  | Financials             |
| CNE0000014P1 | SHANDONG AIRLINES CO LTD-B   | 759,407    | 19.91             | 12.76                      | 9,691,562.94              | 1,055,547.69        | -591,288.77         | 0.05  | Industrials            |
| KYG8087W1015 | SHENZHOU INTERNATIONAL GROUP | 221,000    | 41.04             | 96.25                      | 21,274,607.73             | 2,317,104.39        | 1,329,094.30        | 0.12  | Consumer Discretionary |
| BMG8162K1137 | SIHUAN PHARMACEUTICAL HLDGS  | 32,453,250 | 3.50              | 1.69                       | 54,854,650.10             | 5,974,443.91        | -6,409,252.47       | 0.30  | Health Care            |
| HK0000083920 | SUN ART RETAIL GROUP LTD     | 16,644,000 | 7.91              | 10.00                      | 166,466,272.90            | 18,130,521.45       | 3,797,050.61        | 0.90  | Consumer Staples       |
| KYG875721634 | TENCENT HOLDINGS LTD         | 404,700    | 391.90            | 355.20                     | 143,772,131.21            | 15,658,809.82       | -1,617,996.88       | 0.78  | Information Technology |
| KYG887641085 | TIAN GE INTERACTIVE HOLDINGS | 9,402,000  | 6.28              | 5.45                       | 51,248,988.47             | 5,581,736.58        | -852,725.07         | 0.28  | Information Technology |
| KYG8655K1094 | TIANNENG POWER INTL LTD      | 3,436,000  | 6.04              | 10.80                      | 37,114,657.73             | 4,042,308.91        | 1,782,626.50        | 0.20  | Consumer Discretionary |
| KYG8878S1030 | TINGYI (CAYMAN ISLN) HLDG CO | 3,512,000  | 15.90             | 18.14                      | 63,717,736.44             | 6,939,758.83        | 856,837.73          | 0.34  | Consumer Staples       |
| KYG8917X1218 | TONGDA GROUP HOLDINGS LTD    | 12,530,000 | 1.64              | 1.58                       | 19,800,525.08             | 2,156,556.03        | -75,889.39          | 0.11  | Information Technology |
| KYG9222R1065 | UNI-PRESIDENT CHINA HOLDINGS | 7,694,000  | 6.58              | 9.07                       | 69,795,595.63             | 7,601,723.29        | 2,090,424.12        | 0.38  | Consumer Staples       |
| KYG9431R1039 | WANT WANT CHINA HOLDINGS LTD | 19,352,500 | 6.30              | 6.49                       | 125,617,550.86            | 13,681,520.35       | 393,974.14          | 0.68  | Consumer Staples       |
| CNE1000004L9 | WEICHAI POWER CO LTD-H       | 2,680,000  | 6.36              | 9.57                       | 25,651,648.58             | 2,793,825.78        | 935,786.77          | 0.14  | Industrials            |

### 3.1 Holdings Equities

| ISIN                              | Name                         | Holdings  | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD   | Profit/ Loss in USD  | % NAV        | Sector                 |
|-----------------------------------|------------------------------|-----------|-------------------|----------------------------|---------------------------|-----------------------|----------------------|--------------|------------------------|
| KYG982771092                      | XTEP INTERNATIONAL HOLDINGS  | 7,555,000 | 4.17              | 4.93                       | 37,252,029.41             | 4,057,270.62          | 627,867.53           | 0.20         | Consumer Discretionary |
| BMG9880L1028                      | YUEXIU TRANSPORT INFRASTRUCT | 3,474,000 | 5.84              | 5.69                       | 19,770,180.24             | 2,153,251.05          | -57,703.14           | 0.11         | Industrials            |
| KYG9894K1085                      | ZHONGSHENG GROUP HOLDINGS    | 1,927,500 | 13.49             | 17.88                      | 34,469,140.16             | 3,754,174.79          | 921,246.30           | 0.19         | Consumer Discretionary |
| China                             | USD                          | 1.16990   |                   |                            |                           |                       |                      |              |                        |
| US31680Q1040                      | 58.COM INC-ADR               | 103,300   | 71.04             | 67.26                      | 6,948,847.06              | 5,938,933.24          | -333,408.90          | 0.30         | Information Technology |
| US01609W1027                      | ALIBABA GROUP HOLDING-SP ADR | 227,133   | 94.95             | 187.23                     | 42,531,553.22             | 36,350,210.78         | 17,916,582.31        | 1.81         | Information Technology |
| US05278C1071                      | AUTOHOME INC-ADR             | 72,900    | 66.13             | 96.75                      | 7,053,977.51              | 6,028,784.51          | 1,908,105.91         | 0.30         | Information Technology |
| US0567521085                      | BAIDU INC - SPON ADR         | 13,701    | 196.64            | 247.18                     | 3,387,046.53              | 2,894,788.60          | 591,846.27           | 0.14         | Information Technology |
| US15911M1071                      | CHANGYOU.COM LTD-ADR         | 532,914   | 22.52             | 13.64                      | 7,269,877.09              | 6,213,306.23          | -4,044,658.50        | 0.31         | Information Technology |
| US60879B1070                      | MOMO INC-SPON ADR            | 164,300   | 48.10             | 41.02                      | 6,740,448.39              | 5,760,822.29          | -994,281.89          | 0.29         | Information Technology |
| US64110W1027                      | NETEASE INC-ADR              | 32,412    | 222.77            | 258.00                     | 8,363,366.04              | 7,147,872.47          | 975,955.47           | 0.36         | Information Technology |
| US6475811070                      | NEW ORIENTAL EDUCATIO-SP ADR | 106,696   | 39.97             | 86.04                      | 9,181,298.53              | 7,846,930.37          | 4,201,948.91         | 0.39         | Consumer Discretionary |
| CNE000000GG0                      | SHANGHAI BAOSIGHT SOFTWARE-B | 2,391,500 | 1.89              | 1.86                       | 4,455,934.60              | 3,808,329.34          | -51,067.86           | 0.19         | Information Technology |
| US8740801043                      | TAL EDUCATION GROUP- ADR     | 507,120   | 14.16             | 31.99                      | 16,224,844.67             | 13,866,799.56         | 7,730,489.59         | 0.69         | Consumer Discretionary |
| US8761081012                      | TARENA INTERNATIONAL INC-ADR | 259,629   | 17.47             | 8.88                       | 2,305,800.53              | 1,970,685.97          | -1,907,382.45        | 0.10         | Consumer Discretionary |
| US9485961018                      | WEIBO CORP-SPON ADR          | 81,531    | 55.13             | 82.75                      | 6,747,553.55              | 5,766,894.82          | 1,925,171.36         | 0.29         | Information Technology |
| US98426T1060                      | YY INC-ADR                   | 270,108   | 61.56             | 93.23                      | 25,185,391.14             | 21,525,060.98         | 7,311,522.17         | 1.07         | Information Technology |
| <b>China (USD) Total</b>          |                              |           |                   |                            | <b>3,220,222,936.77</b>   | <b>465,288,991.82</b> | <b>39,908,259.02</b> | <b>23.11</b> |                        |
| Czech Republic                    | CZK                          | 25.57900  |                   |                            |                           |                       |                      |              |                        |
| CZ0008019106                      | KOMERCNI BANKA AS            | 265,072   | 916.32            | 949.50                     | 251,735,061.78            | 9,839,550.57          | 343,852.47           | 0.49         | Financials             |
| CZ0008040318                      | MONETA MONEY BANK AS         | 2,245,280 | 78.24             | 75.00                      | 168,428,916.85            | 6,583,369.17          | -284,511.77          | 0.33         | Financials             |
| <b>Czech Republic (CZK) Total</b> |                              |           |                   |                            | <b>420,163,978.63</b>     | <b>16,422,919.74</b>  | <b>59,340.70</b>     | <b>0.82</b>  |                        |
| Egypt                             | EGP                          | 20.84760  |                   |                            |                           |                       |                      |              |                        |
| EGS48031C016                      | TELECOM EGYPT                | 3,756,114 | 13.45             | 14.02                      | 52,859,629.40             | 2,525,984.68          | 102,510.25           | 0.13         | Telecommunication      |
| <b>Egypt (EGP) Total</b>          |                              |           |                   |                            | <b>52,859,629.40</b>      | <b>2,525,984.68</b>   | <b>102,510.25</b>    | <b>0.13</b>  |                        |
| Greece                            | EUR                          | 1.00000   |                   |                            |                           |                       |                      |              |                        |
| GRS426003000                      | MOTOR OIL (HELLAS) SA        | 174,550   | 19.30             | 18.16                      | 3,169,828.00              | 3,169,828.00          | -198,842.68          | 0.16         | Energy                 |
| <b>Greece (EUR) Total</b>         |                              |           |                   |                            | <b>3,169,828.00</b>       | <b>3,169,828.00</b>   | <b>-198,842.68</b>   | <b>0.16</b>  |                        |
| Hungary                           | HUF                          | 320.62000 |                   |                            |                           |                       |                      |              |                        |
| HU0000153937                      | MOL HUNGARIAN OIL AND GAS PL | 1,344,610 | 2,032.69          | 2,692.00                   | 3,620,592,840.15          | 11,289,657.91         | 2,765,011.14         | 0.56         | Energy                 |
| HU0000061726                      | OTP BANK PLC                 | 870,025   | 8,173.68          | 10,320.00                  | 8,980,897,204.93          | 28,004,048.41         | 5,824,190.49         | 1.39         | Financials             |
| HU0000123096                      | RICHTER GEDEON NYRT          | 364,846   | 6,135.00          | 4,960.00                   | 1,810,087,469.62          | 5,644,177.41          | -1,337,082.87        | 0.28         | Health Care            |
| <b>Hungary (HUF) Total</b>        |                              |           |                   |                            | <b>14,411,577,514.70</b>  | <b>44,937,883.73</b>  | <b>7,252,118.76</b>  | <b>2.23</b>  |                        |
| India                             | INR                          | 80.23170  |                   |                            |                           |                       |                      |              |                        |



### 3.1 Holdings Equities

| ISIN                         | Name                         | Holdings     | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD   | Profit/ Loss in USD | % NAV       | Sector                 |
|------------------------------|------------------------------|--------------|-------------------|----------------------------|---------------------------|-----------------------|---------------------|-------------|------------------------|
| INE917I01010                 | BAJAJ AUTO LTD               | 101,696      | 2,943.30          | 2,700.05                   | 274,644,515.57            | 3,422,391.46          | -308,328.61         | 0.17        | Consumer Discretionary |
| INE118A01012                 | BAJAJ HOLDINGS AND INVESTMEN | 39,198       | 829.43            | 2,904.40                   | 113,871,643.92            | 1,418,973.69          | 1,013,748.33        | 0.07        | Financials             |
| INE787D01026                 | BALKRISHNA INDUSTRIES LTD    | 265,334      | 929.14            | 1,207.85                   | 320,553,971.10            | 3,994,476.90          | 921,714.41          | 0.20        | Consumer Discretionary |
| INE029A01011                 | BHARAT PETROLEUM CORP LTD    | 439,890      | 318.04            | 389.75                     | 171,484,735.06            | 2,136,900.10          | 393,150.89          | 0.11        | Energy                 |
| INE121J01017                 | BHARTI INFRATEL LTD          | 1,111,228    | 419.35            | 286.65                     | 318,603,377.07            | 3,970,170.22          | -1,837,879.07       | 0.20        | Telecommunication      |
| INE246F01010                 | GUJARAT STATE PETRONET LTD   | 893,416      | 201.87            | 198.00                     | 176,935,170.34            | 2,204,818.89          | -43,072.57          | 0.11        | Utilities              |
| INE860A01027                 | HCL TECHNOLOGIES LTD         | 1,710,009    | 940.71            | 965.10                     | 1,650,691,688.98          | 20,569,546.52         | 519,840.27          | 1.02        | Information Technology |
| INE158A01026                 | HERO MOTOCORP LTD            | 176,716      | 3,294.04          | 3,294.45                   | 582,309,729.41            | 7,256,259.39          | 913.19              | 0.36        | Consumer Discretionary |
| INE094A01015                 | HINDUSTAN PETROLEUM CORP     | 998,878      | 479.99            | 284.80                     | 284,542,855.72            | 3,545,736.34          | -2,430,115.77       | 0.18        | Energy                 |
| INE148I01020                 | INDIABULLS HOUSING FINANCE L | 184,487      | 1,238.77          | 1,297.05                   | 239,341,352.29            | 2,982,472.81          | 134,017.35          | 0.15        | Financials             |
| INE009A01021                 | INFOSYS LTD                  | 1,627,933    | 1,156.85          | 1,365.10                   | 2,222,778,802.85          | 27,698,420.18         | 4,225,485.10        | 1.38        | Information Technology |
| INE571A01020                 | IPCA LABORATORIES LTD        | 270,267      | 702.98            | 759.65                     | 205,353,361.07            | 2,558,942.74          | 190,898.35          | 0.13        | Health Care            |
| INE585B01010                 | MARUTI SUZUKI INDIA LTD      | 39,062       | 7,825.88          | 9,520.55                   | 371,973,299.36            | 4,635,221.79          | 825,076.10          | 0.23        | Consumer Discretionary |
| INE213A01029                 | OIL & NATURAL GAS CORP LTD   | 6,625,837    | 207.83            | 165.70                     | 1,098,142,018.08          | 13,684,132.22         | -3,479,175.56       | 0.68        | Energy                 |
| INE274J01014                 | OIL INDIA LTD                | 1,963,621    | 252.43            | 209.05                     | 410,585,012.84            | 5,116,368.84          | -1,061,647.71       | 0.25        | Energy                 |
| INE881D01027                 | ORACLE FINANCIAL SERVICES    | 69,652       | 4,171.06          | 3,878.30                   | 270,190,605.64            | 3,366,890.54          | -254,152.41         | 0.17        | Information Technology |
| INE347G01014                 | PETRONET LNG LTD-FOR         | 1,788,298    | 264.35            | 229.15                     | 409,878,374.42            | 5,107,563.30          | -784,587.59         | 0.25        | Energy                 |
| INE343B01030                 | RAJESH EXPORTS LTD           | 341,342      | 582.27            | 567.55                     | 193,771,146.66            | 2,414,614.82          | -62,632.59          | 0.12        | Consumer Discretionary |
| INE467B01029                 | TATA CONSULTANCY SVCS LTD    | 1,116,355    | 1,382.41          | 1,940.20                   | 2,166,427,077.42          | 26,996,211.86         | 7,761,186.28        | 1.34        | Information Technology |
| INE669C01036                 | TECH MAHINDRA LTD            | 225,206      | 552.54            | 680.75                     | 153,342,613.13            | 1,910,828.07          | 359,889.53          | 0.09        | Information Technology |
| INE075A01022                 | WIPRO LTD                    | 1,611,590    | 296.35            | 276.40                     | 445,541,185.37            | 5,551,963.58          | -400,737.45         | 0.28        | Information Technology |
| India                        | USD                          | 1.16990      |                   |                            |                           |                       |                     |             |                        |
| US97651M1099                 | WIPRO LTD-ADR                | 579,200      | 5.95              | 5.06                       | 2,931,127.01              | 2,505,130.35          | -439,600.26         | 0.12        | Information Technology |
| <b>India (USD) Total</b>     |                              |              |                   |                            | <b>12,083,893,663.30</b>  | <b>153,048,034.61</b> | <b>5,243,990.21</b> | <b>7.60</b> |                        |
| Indonesia                    | IDR                          | 16,864.10850 |                   |                            |                           |                       |                     |             |                        |
| ID1000109507                 | BANK CENTRAL ASIA TBK PT     | 6,824,300    | 23,075.06         | 23,275.00                  | 158,911,020,447.35        | 9,418,557.91          | 80,908.64           | 0.47        | Financials             |
| ID1000118201                 | BANK RAKYAT INDONESIA PERSER | 35,672,555   | 2,443.46          | 3,070.00                   | 109,566,757,162.24        | 6,493,953.94          | 1,325,316.39        | 0.32        | Financials             |
| ID1000113707                 | BANK TABUNGAN NEGARA PERSERO | 31,372,975   | 2,146.23          | 2,360.00                   | 74,075,386,010.51         | 4,390,402.32          | 397,693.65          | 0.22        | Financials             |
| ID1000116700                 | INDOFOOD CBP SUKSES MAKMUR T | 9,077,341    | 8,531.69          | 8,725.00                   | 79,237,415,742.97         | 4,696,352.63          | 104,049.82          | 0.23        | Consumer Staples       |
| ID1000129000                 | TELEKOMUNIKASI INDONESIA PER | 42,052,000   | 4,865.00          | 3,570.00                   | 150,196,941,168.46        | 8,902,079.82          | -3,229,180.12       | 0.44        | Telecommunication      |
| ID1000058407                 | UNITED TRACTORS TBK PT       | 4,928,196    | 26,320.73         | 35,250.00                  | 173,801,415,729.05        | 10,301,102.43         | 2,609,398.37        | 0.51        | Energy                 |
| <b>Indonesia (IDR) Total</b> |                              |              |                   |                            | <b>745,788,936,260.59</b> | <b>44,202,449.05</b>  | <b>1,288,186.75</b> | <b>2.20</b> |                        |
| Malaysia                     | MYR                          | 4.75330      |                   |                            |                           |                       |                     |             |                        |

## 3.1 Holdings Equities

| ISIN                           | Name                         | Holdings  | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD  | Profit/ Loss in USD  | % NAV       | Sector                 |
|--------------------------------|------------------------------|-----------|-------------------|----------------------------|---------------------------|----------------------|----------------------|-------------|------------------------|
| MYL524800009                   | BERMAZ AUTO BHD              | 3,198,889 | 3.27              | 2.18                       | 6,977,905.25              | 1,467,102.44         | -730,467.66          | 0.07        | Consumer Discretionary |
| MYL518300008                   | PETRONAS CHEMICALS GROUP BHD | 5,154,400 | 7.12              | 8.93                       | 46,057,353.59             | 9,683,544.48         | 1,958,717.65         | 0.48        | Materials              |
| MYL568100001                   | PETRONAS DAGANGAN BHD        | 784,600   | 24.89             | 26.98                      | 21,181,643.43             | 4,453,434.04         | 345,720.85           | 0.22        | Energy                 |
| <b>Malaysia (MYR) Total</b>    |                              |           |                   |                            | <b>74,216,902.26</b>      | <b>15,604,080.96</b> | <b>1,573,970.84</b>  | <b>0.78</b> |                        |
| Mexico                         |                              | MXN       | 21.82600          |                            |                           |                      |                      |             |                        |
| MXP001691213                   | AMERICA MOVIL SAB DE C-SER L | 5,803,031 | 16.76             | 15.97                      | 92,699,626.73             | 4,246,055.40         | -210,710.99          | 0.21        | Telecommunication      |
| MX01GA000004                   | GRUPO AEROPORT DEL PACIFIC-B | 1,103,300 | 173.87            | 176.12                     | 194,366,078.77            | 8,902,831.30         | 113,910.37           | 0.44        | Industrials            |
| MXP001661018                   | GRUPO AEROPORT DEL SURESTE-B | 493,684   | 378.61            | 331.59                     | 163,745,229.14            | 7,500,260.13         | -1,063,460.68        | 0.37        | Industrials            |
| MX01OM000018                   | GRUPO AEROPORTUARIO DEL CENT | 2,016,000 | 100.40            | 113.37                     | 228,616,121.43            | 10,471,635.66        | 1,198,175.44         | 0.52        | Industrials            |
| MXP370711014                   | GRUPO FINANCIERO BANORTE-O   | 2,168,600 | 108.93            | 129.96                     | 281,907,957.05            | 12,912,638.87        | 2,089,341.66         | 0.64        | Financials             |
| MX01BA1D0003                   | INDUSTRIAS BACHOCO-SER B     | 520,563   | 88.52             | 92.46                      | 48,144,354.08             | 2,205,225.65         | 94,062.13            | 0.11        | Consumer Staples       |
| MXP554091415                   | INDUSTRIAS PENOLES SAB DE CV | 442,710   | 471.56            | 316.01                     | 139,938,861.54            | 6,409,822.56         | -3,155,208.96        | 0.32        | Materials              |
| MX01ME090003                   | MEGACABLE HOLDINGS-CPO       | 942,300   | 87.34             | 89.69                      | 84,537,888.04             | 3,872,211.45         | 101,351.23           | 0.19        | Consumer Discretionary |
| MX01NE000001                   | NEMAK SAB DE CV              | 4,723,704 | 23.30             | 15.36                      | 72,575,839.77             | 3,324,296.41         | -1,719,131.62        | 0.17        | Consumer Discretionary |
| MX01PI000005                   | PROMOTORA Y OPERADORA DE INF | 1,197,130 | 178.38            | 193.05                     | 231,168,842.63            | 10,588,561.65        | 804,388.79           | 0.53        | Industrials            |
| <b>Mexico (MXN) Total</b>      |                              |           |                   |                            | <b>1,537,700,799.18</b>   | <b>70,433,539.08</b> | <b>-1,747,282.63</b> | <b>3.50</b> |                        |
| Pakistan                       |                              | PKR       | 144.59960         |                            |                           |                      |                      |             |                        |
| PK0012101017                   | ENGRO CORPORATION LTD        | 1,044,300 | 318.83            | 338.17                     | 353,910,720.55            | 2,442,267.69         | 139,646.51           | 0.12        | Materials              |
| PK0080201012                   | OIL & GAS DEVELOPMENT CO LTD | 1,990,900 | 162.64            | 151.27                     | 301,811,383.77            | 2,082,740.50         | -156,594.84          | 0.10        | Energy                 |
| <b>Pakistan (PKR) Total</b>    |                              |           |                   |                            | <b>655,722,104.32</b>     | <b>4,525,008.19</b>  | <b>-16,948.33</b>    | <b>0.22</b> |                        |
| Peru                           |                              | USD       | 1.16990           |                            |                           |                      |                      |             |                        |
| BMG2519Y1084                   | CREDICORP LTD                | 45,600    | 169.69            | 228.77                     | 10,433,246.86             | 8,916,926.23         | 2,302,876.52         | 0.44        | Financials             |
| <b>Peru (USD) Total</b>        |                              |           |                   |                            | <b>10,433,246.86</b>      | <b>8,916,926.23</b>  | <b>2,302,876.52</b>  | <b>0.44</b> |                        |
| Philippines                    |                              | PHP       | 62.12170          |                            |                           |                      |                      |             |                        |
| PHY4466S1007                   | JOLLIBEE FOODS CORP          | 863,774   | 289.48            | 270.00                     | 233,270,784.78            | 3,754,227.27         | -270,887.45          | 0.19        | Consumer Discretionary |
| PHY5764J1483                   | MANILA ELECTRIC COMPANY      | 569,840   | 352.87            | 379.60                     | 216,359,313.20            | 3,482,056.42         | 245,203.71           | 0.17        | Utilities              |
| <b>Philippines (PHP) Total</b> |                              |           |                   |                            | <b>449,630,097.98</b>     | <b>7,236,283.69</b>  | <b>-25,683.74</b>    | <b>0.36</b> |                        |
| Poland                         |                              | PLN       | 4.27770           |                            |                           |                      |                      |             |                        |
| PLLOTOS00025                   | GRUPA LOTOS SA               | 533,131   | 56.04             | 65.20                      | 34,766,639.49             | 8,125,895.04         | 1,141,027.68         | 0.40        | Energy                 |
| PLLPP0000011                   | LPP SA                       | 1,798     | 8,779.65          | 8,975.00                   | 16,140,066.76             | 3,772,365.99         | 82,110.60            | 0.19        | Consumer Discretionary |
| PLPKN0000018                   | POLSKI KONCERN NAFTOWY ORLEN | 989,719   | 75.00             | 92.64                      | 91,704,708.82             | 21,433,847.20        | 4,080,506.93         | 1.06        | Energy                 |
| <b>Poland (PLN) Total</b>      |                              |           |                   |                            | <b>142,611,415.06</b>     | <b>33,332,108.23</b> | <b>5,303,645.21</b>  | <b>1.66</b> |                        |
| Qatar                          |                              | QAR       | 4.25840           |                            |                           |                      |                      |             |                        |
| QA0007227737                   | OOREDOO QPSC                 | 201,341   | 117.23            | 70.30                      | 14,160,089.01             | 3,323,847.52         | -2,218,793.60        | 0.17        | Telecommunication      |

### 3.1 Holdings Equities

| ISIN                            | Name                         | Holdings  | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD  | Profit/ Loss in USD  | % NAV       | Sector                 |
|---------------------------------|------------------------------|-----------|-------------------|----------------------------|---------------------------|----------------------|----------------------|-------------|------------------------|
| QA0007227695                    | QATAR NAVIGATION             | 88,103    | 104.31            | 65.50                      | 5,773,117.99              | 1,355,144.30         | -803,050.37          | 0.07        | Industrials            |
| QA0007227745                    | SALAM INTERNATIONAL INVESTME | 501,362   | 16.17             | 5.18                       | 2,598,122.43              | 609,866.42           | -1,294,112.96        | 0.03        | Financials             |
| <b>Qatar (QAR) Total</b>        |                              |           |                   |                            | <b>22,531,329.43</b>      | <b>5,288,858.24</b>  | <b>-4,315,956.93</b> | <b>0.26</b> |                        |
| Russia                          |                              | USD       | 1.16990           |                            |                           |                      |                      |             |                        |
| US69343P1057                    | LUKOIL PJSC-SPON ADR         | 290,660   | 49.67             | 71.78                      | 20,866,244.50             | 17,833,639.46        | 5,492,379.67         | 0.89        | Energy                 |
| US67011E2046                    | NOVOLIPETSK STEEL PJSC-GDR   | 695,332   | 21.04             | 25.86                      | 17,983,586.40             | 15,369,933.77        | 2,866,022.19         | 0.76        | Materials              |
| US80585Y3080                    | SBERBANK PJSC -SPONSORED ADR | 419,066   | 9.80              | 14.09                      | 5,905,395.49              | 5,047,132.18         | 1,536,822.70         | 0.25        | Financials             |
| <b>Russia (USD) Total</b>       |                              |           |                   |                            | <b>44,755,226.39</b>      | <b>38,250,705.41</b> | <b>9,895,224.56</b>  | <b>1.90</b> |                        |
| South Africa                    |                              | ZAR       | 15.31940          |                            |                           |                      |                      |             |                        |
| ZAE000000220                    | AECI LTD                     | 198,927   | 128.24            | 105.85                     | 21,065,769.48             | 1,374,493.97         | -290,762.95          | 0.07        | Materials              |
| ZAE000013181                    | ANGLO AMERICAN PLATINUM LTD  | 222,131   | 349.60            | 404.50                     | 89,891,873.17             | 5,865,242.08         | 795,998.01           | 0.29        | Materials              |
| ZAE000146932                    | ASSORE LTD                   | 556       | 272.33            | 275.00                     | 152,967.89                | 9,980.81             | 96.80                | 0.00        | Materials              |
| ZAE000029757                    | ASTRAL FOODS LTD             | 208,711   | 193.89            | 292.00                     | 60,970,663.71             | 3,978,198.36         | 1,336,642.71         | 0.20        | Consumer Staples       |
| ZAE000026639                    | BARLOWORLD LTD               | 287,568   | 119.17            | 126.80                     | 36,479,807.92             | 2,380,225.23         | 143,218.89           | 0.12        | Industrials            |
| ZAE000109088                    | BLUE LABEL TELECOMS LTD      | 2,818,359 | 13.53             | 9.23                       | 26,025,000.44             | 1,698,072.61         | -791,113.42          | 0.08        | Industrials            |
| ZAE000058723                    | DRDGOLD LTD                  | 572,174   | 7.91              | 3.38                       | 1,934,806.62              | 126,241.77           | -169,341.10          | 0.01        | Materials              |
| ZAE000018123                    | GOLD FIELDS LTD              | 4,581     | 45.22             | 48.04                      | 220,168.99                | 14,365.53            | 843.25               | 0.00        | Materials              |
| ZAE000085346                    | KUMBA IRON ORE LTD           | 581,838   | 179.75            | 290.71                     | 169,221,205.78            | 11,041,302.20        | 4,214,369.44         | 0.55        | Materials              |
| ZAE000156550                    | MONDI LTD                    | 188,590   | 348.62            | 361.08                     | 68,126,303.87             | 4,445,087.75         | 153,391.01           | 0.22        | Materials              |
| ZAE000200457                    | MR PRICE GROUP LTD           | 279,236   | 272.66            | 235.14                     | 65,688,698.13             | 4,286,039.47         | -683,949.06          | 0.21        | Consumer Discretionary |
| ZAE000057428                    | REUNERT LTD                  | 609,133   | 80.65             | 81.60                      | 49,727,316.03             | 3,244,595.27         | 37,815.98            | 0.16        | Industrials            |
| ZAE000044897                    | TELKOM SA SOC LTD            | 1,838,668 | 63.53             | 50.39                      | 92,691,606.37             | 6,047,918.36         | -1,577,133.81        | 0.30        | Telecommunication      |
| ZAE000132577                    | VODACOM GROUP LTD            | 350,552   | 147.61            | 140.25                     | 49,186,741.34             | 3,209,323.99         | -168,353.73          | 0.16        | Telecommunication      |
| <b>South Africa (ZAR) Total</b> |                              |           |                   |                            | <b>731,382,929.71</b>     | <b>47,721,087.40</b> | <b>3,001,722.02</b>  | <b>2.37</b> |                        |
| South Korea                     |                              | KRW       | 1,308.53318       |                            |                           |                      |                      |             |                        |
| KR7006840003                    | AK HOLDINGS INC              | 6,698     | 82,587.18         | 77,200.00                  | 517,221,463.49            | 395,164.30           | -27,575.38           | 0.02        | Materials              |
| KR7282330000                    | BGF RETAIL CO LTD            | 9,579     |                   | 169,000.00                 | 1,619,276,329.78          | 1,237,149.35         |                      | 0.06        | Consumer Staples       |
| KR7049960008                    | CELL BIOTECH CO LTD          | 96,788    | 49,785.61         | 33,500.00                  | 3,243,249,891.89          | 2,477,887.45         | -1,204,594.31        | 0.12        | Health Care            |
| KR7030000004                    | CHEIL WORLDWIDE INC          | 455,599   | 19,799.98         | 20,200.00                  | 9,205,517,788.45          | 7,033,141.99         | 139,276.43           | 0.35        | Consumer Discretionary |
| KR7035760008                    | CJ ENM CO LTD                | 25,474    | 169,856.47        | 231,900.00                 | 5,908,972,702.56          | 4,514,536.28         | 1,207,838.49         | 0.22        | Consumer Discretionary |
| KR7019680008                    | DAEKYO CO LTD                | 166,310   | 5,516.90          | 7,420.00                   | 1,234,344,425.91          | 943,056.09           | 241,877.67           | 0.05        | Consumer Discretionary |
| KR7005830005                    | DB INSURANCE CO LTD          | 165,077   | 58,750.35         | 64,500.00                  | 10,650,263,982.69         | 8,136,947.92         | 725,342.78           | 0.40        | Financials             |
| KR7139130009                    | DGB FINANCIAL GROUP INC      | 982,979   | 11,064.36         | 9,350.00                   | 9,193,268,427.44          | 7,023,783.31         | -1,287,838.14        | 0.35        | Financials             |
| KR7007700008                    | F&F CO LTD                   | 87,167    | 44,832.02         | 78,000.00                  | 6,800,812,354.76          | 5,195,914.02         | 2,209,461.14         | 0.26        | Consumer Discretionary |
| KR7114090004                    | GRAND KOREA LEISURE CO LTD   | 318,116   | 30,727.82         | 24,650.00                  | 7,843,619,673.30          | 5,992,633.13         | -1,477,572.72        | 0.30        | Consumer Discretionary |

## 3.1 Holdings Equities

| ISIN         | Name                          | Holdings  | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD | Profit/ Loss in USD | % NAV | Sector                 |
|--------------|-------------------------------|-----------|-------------------|----------------------------|---------------------------|---------------------|---------------------|-------|------------------------|
| KR7028150001 | GS HOME SHOPPING INC          | 41,673    | 189,550.20        | 198,800.00                 | 8,286,769,064.89          | 6,331,205.35        | 294,579.48          | 0.31  | Consumer Discretionary |
| KR7161390000 | HANKOOK TIRE CO LTD           | 195,558   | 56,488.54         | 44,400.00                  | 8,685,056,487.89          | 6,635,502.41        | -1,806,610.84       | 0.33  | Consumer Discretionary |
| KR7012630000 | HDC HOLDINGS CO LTD           | 119,306   | 2,762.40          | 26,600.00                  | 3,174,373,407.25          | 2,425,264.87        | 2,173,402.33        | 0.12  | Industrials            |
| KR7294870001 | HDC HYUNDAI DEVELOPMENT CO-E  | 166,703   | 90,060.10         | 57,500.00                  | 9,587,940,941.59          | 7,325,318.53        | -4,148,053.84       | 0.36  | Industrials            |
| KR7069260008 | HUCHEMS FINE CHEMICAL CORP    | 148,710   | 24,743.18         | 31,700.00                  | 4,715,345,568.42          | 3,602,588.76        | 790,617.38          | 0.18  | Materials              |
| KR7057050007 | HYUNDAI HOME SHOPPING NETWORK | 26,999    | 120,684.40        | 110,000.00                 | 2,970,670,301.25          | 2,269,632.90        | -220,451.49         | 0.11  | Consumer Discretionary |
| KR7001450006 | HYUNDAI MARINE & FIRE INS CO  | 197,106   | 30,656.33         | 36,650.00                  | 7,225,832,896.78          | 5,520,635.55        | 902,834.19          | 0.27  | Financials             |
| KR7012330007 | HYUNDAI MOBIS CO LTD          | 99,605    | 265,984.43        | 228,000.00                 | 22,715,906,742.39         | 17,355,264.66       | -2,891,358.82       | 0.86  | Consumer Discretionary |
| KR7214320004 | INNOCEAN WORLDWIDE INC        | 104,558   | 74,442.60         | 55,200.00                  | 5,773,118,010.67          | 4,410,741.43        | -1,537,575.24       | 0.22  | Consumer Discretionary |
| KR7089590004 | JEJU AIR CO LTD               | 110,590   | 35,808.29         | 42,450.00                  | 4,695,778,930.55          | 3,587,639.58        | 561,320.24          | 0.18  | Industrials            |
| KR7105560007 | KB FINANCIAL GROUP INC        | 223,472   | 50,922.63         | 53,600.00                  | 11,981,246,292.21         | 9,153,836.68        | 457,243.09          | 0.45  | Financials             |
| KR7000270009 | KIA MOTORS CORP               | 236,339   | 50,637.39         | 31,700.00                  | 7,493,914,714.85          | 5,725,453.74        | -3,420,352.59       | 0.28  | Consumer Discretionary |
| KR7010130003 | KOREA ZINC CO LTD             | 20,164    | 492,196.26        | 412,500.00                 | 8,319,835,355.43          | 6,356,468.45        | -1,228,089.13       | 0.32  | Materials              |
| KR7003690005 | KOREAN REINSURANCE CO         | 207,800   | 12,873.09         | 11,050.00                  | 2,296,793,289.35          | 1,754,781.61        | -289,513.45         | 0.09  | Financials             |
| KR7030200000 | KT CORP                       | 213,890   | 30,441.49         | 28,500.00                  | 6,097,466,605.46          | 4,658,548.21        | -317,352.05         | 0.23  | Telecommunication      |
| KR7093050003 | LF CORP                       | 141,249   | 31,479.57         | 27,500.00                  | 3,885,368,063.58          | 2,968,474.55        | -429,572.49         | 0.15  | Consumer Discretionary |
| KR7003550001 | LG CORP                       | 139,210   | 80,390.41         | 75,400.00                  | 10,499,191,802.52         | 8,021,526.70        | -530,910.79         | 0.40  | Industrials            |
| KR7034220004 | LG DISPLAY CO LTD             | 184,461   | 30,524.16         | 21,250.00                  | 3,920,826,130.50          | 2,995,565.00        | -1,307,357.31       | 0.15  | Information Technology |
| KR7066570003 | LG ELECTRONICS INC            | 85,985    | 58,540.48         | 74,800.00                  | 6,433,367,832.93          | 4,915,181.36        | 1,068,429.15        | 0.24  | Consumer Discretionary |
| KR7032640005 | LG UPLUS CORP                 | 223,440   | 8,702.50          | 15,400.00                  | 3,441,880,065.50          | 2,629,643.63        | 1,143,639.62        | 0.13  | Telecommunication      |
| KR7115390007 | LOCK&LOCK CO LTD              | 174,579   | 13,808.95         | 20,750.00                  | 3,623,466,016.64          | 2,768,377.79        | 926,045.62          | 0.14  | Materials              |
| KR7011170008 | LOTTE CHEMICAL CORP           | 22,011    | 374,788.88        | 359,500.00                 | 7,915,033,520.71          | 6,047,194.29        | -257,176.11         | 0.30  | Materials              |
| KR7004000006 | LOTTE FINE CHEMICAL CO LTD    | 68,950    | 68,150.54         | 61,500.00                  | 4,241,539,110.00          | 3,240,594.12        | -350,433.94         | 0.16  | Materials              |
| KR7002270007 | LOTTE FOOD CO LTD             | 4,502     | 838,512.33        | 884,000.00                 | 3,980,813,625.69          | 3,041,396.27        | 156,500.03          | 0.15  | Consumer Staples       |
| KR7023530009 | LOTTE SHOPPING CO             | 57,689    | 251,982.79        | 206,000.00                 | 11,887,056,348.89         | 9,081,874.27        | -2,027,232.75       | 0.45  | Consumer Discretionary |
| KR7000060004 | MERITZ FIRE & MARINE INSURAN  | 194,440   | 19,660.78         | 18,400.00                  | 3,578,635,997.73          | 2,734,127.04        | -187,343.71         | 0.14  | Financials             |
| KR7080160005 | MODETOUR NETWORK INC          | 277,725   | 26,580.10         | 25,200.00                  | 7,000,508,805.01          | 5,348,484.85        | -292,913.91         | 0.27  | Consumer Discretionary |
| KR7089600001 | NASMEDIA CO LTD               | 64,095    | 83,431.53         | 56,000.00                  | 3,590,263,053.17          | 2,743,010.27        | -1,343,660.13       | 0.14  | Consumer Discretionary |
| KR7030190003 | NICE INFORMATION SERVICE CO   | 327,504   | 8,474.70          | 10,150.00                  | 3,325,038,984.78          | 2,540,375.44        | 419,300.04          | 0.13  | Industrials            |
| KR7004370003 | NONGSHIM CO LTD               | 24,204    | 302,638.96        | 294,000.00                 | 7,117,845,635.99          | 5,438,131.80        | -159,795.23         | 0.27  | Consumer Staples       |
| KR7064960008 | S&T MOTIV CO LTD              | 99,418    | 32,633.53         | 33,800.00                  | 3,361,211,279.71          | 2,568,011.57        | 88,624.54           | 0.13  | Consumer Discretionary |
| KR7012750006 | S-1 CORPORATION               | 127,424   | 98,486.38         | 86,700.00                  | 11,050,563,424.50         | 8,442,782.19        | -1,147,748.57       | 0.42  | Industrials            |
| KR7005500004 | SAMJIN PHARMACEUTICAL CO LTD  | 56,177    | 42,030.51         | 45,950.00                  | 2,582,011,357.04          | 1,972,692.13        | 168,268.62          | 0.10  | Health Care            |
| KR7005930003 | SAMSUNG ELECTRONICS CO LTD    | 1,697,033 | 36,745.25         | 46,250.00                  | 78,508,397,882.97         | 59,981,493.97       | 12,326,684.88       | 2.98  | Information Technology |

### 3.1 Holdings Equities

| ISIN                           | Name                         | Holdings   | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD   | Profit/ Loss in USD  | % NAV        | Sector                 |
|--------------------------------|------------------------------|------------|-------------------|----------------------------|---------------------------|-----------------------|----------------------|--------------|------------------------|
| KR7005931001                   | SAMSUNG ELECTRONICS-PREF     | 691,535    | 27,456.57         | 38,250.00                  | 26,458,163,464.40         | 20,214,400.18         | 5,704,125.05         | 1.00         | Information Technology |
| KR7056190002                   | SFA ENGINEERING CORP         | 319,490    | 37,331.95         | 36,650.00                  | 11,712,384,972.44         | 8,948,422.94          | -166,503.42          | 0.44         | Information Technology |
| KR7086980000                   | SHOWBOX CORP                 | 754,106    | 5,867.35          | 4,060.00                   | 3,062,474,776.97          | 2,339,772.78          | -1,041,572.79        | 0.12         | Consumer Discretionary |
| KR7000660001                   | SK HYNIX INC                 | 390,780    | 53,473.85         | 86,300.00                  | 33,733,174,626.54         | 25,772,608.60         | 9,803,193.79         | 1.28         | Information Technology |
| KR7017670001                   | SK TELECOM                   | 73,598     | 180,498.55        | 250,500.00                 | 18,441,142,902.28         | 14,089,286.39         | 3,937,207.43         | 0.70         | Telecommunication      |
| KR7178920005                   | SKCKOLONPI INC               | 155,572    | 38,915.88         | 51,100.00                  | 7,951,817,885.79          | 6,075,298.05          | 1,448,574.99         | 0.30         | Materials              |
| KR7005850003                   | SL CORP                      | 99,220     | 26,867.47         | 20,450.00                  | 2,029,582,110.08          | 1,550,628.60          | -486,606.82          | 0.08         | Consumer Discretionary |
| KR7036830008                   | SOULBRAIN CO LTD             | 105,837    | 45,624.42         | 59,700.00                  | 6,320,128,991.13          | 4,828,665.33          | 1,138,463.14         | 0.24         | Materials              |
| KR7043150002                   | VALUE ADDED TECHNOLOGY CO LT | 124,596    | 37,594.01         | 31,450.00                  | 3,919,573,744.64          | 2,994,608.16          | -585,020.90          | 0.15         | Health Care            |
| KR7240810002                   | WONIK IPS CO LTD             | 97,756     | 34,275.84         | 29,400.00                  | 2,874,781,514.13          | 2,196,372.55          | -364,257.27          | 0.11         | Information Technology |
| KR7000030007                   | WOORI BANK                   | 735,131    | 14,827.04         | 16,900.00                  | 12,426,978,071.95         | 9,494,381.88          | 1,164,586.08         | 0.47         | Financials             |
| KR7111770004                   | YOUNGONE CORP                | 194,986    | 37,195.73         | 30,200.00                  | 5,890,124,350.21          | 4,500,135.88          | -1,042,441.80        | 0.22         | Consumer Discretionary |
| <b>South Korea (KRW) Total</b> |                              |            |                   |                            | <b>484,999,941,997.69</b> | <b>370,546,615.15</b> | <b>17,619,950.26</b> | <b>18.41</b> |                        |
| Taiwan                         |                              | TWD        | 35.81180          |                            |                           |                       |                      |              |                        |
| TW0005274005                   | ASPEED TECHNOLOGY INC        | 177,000    | 848.31            | 810.00                     | 143,402,371.82            | 4,003,429.04          | -189,325.44          | 0.20         | Information Technology |
| TW0002357001                   | ASUSTEK COMPUTER INC         | 377,000    | 280.17            | 263.50                     | 99,361,930.16             | 2,773,932.06          | -175,479.26          | 0.14         | Information Technology |
| TW0002882008                   | CATHAY FINANCIAL HOLDING CO  | 5,025,000  | 53.06             | 52.70                      | 264,877,293.45            | 7,394,699.51          | -51,177.02           | 0.37         | Financials             |
| TW0002392008                   | CHENG UEI PRECISION INDUSTRY | 1,318,000  | 39.63             | 33.10                      | 43,635,650.44             | 1,218,196.24          | -240,238.14          | 0.06         | Information Technology |
| TW0002385002                   | CHICONY ELECTRONICS CO LTD   | 1,601,662  | 58.22             | 69.30                      | 111,020,238.49            | 3,099,402.34          | 495,357.14           | 0.15         | Information Technology |
| TW0002823002                   | CHINA LIFE INSURANCE CO LTD  | 14,618,049 | 31.50             | 32.40                      | 473,731,728.20            | 13,225,383.47         | 368,868.00           | 0.66         | Financials             |
| KYG211641017                   | CHLITINA HOLDING LTD         | 1,055,189  | 263.99            | 278.00                     | 293,408,776.15            | 8,191,225.85          | 412,822.29           | 0.41         | Consumer Staples       |
| TW0002412004                   | CHUNGHWA TELECOM CO LTD      | 5,141,300  | 102.96            | 106.00                     | 545,100,851.23            | 15,217,827.64         | 436,316.40           | 0.76         | Telecommunication      |
| TW0002324001                   | COMPAL ELECTRONICS           | 4,748,000  | 21.55             | 19.00                      | 90,232,368.95             | 2,519,057.96          | -338,188.21          | 0.13         | Information Technology |
| TW0002891009                   | CTBC FINANCIAL HOLDING CO LT | 5,179,000  | 20.53             | 20.75                      | 107,488,514.50            | 3,000,805.60          | 32,054.93            | 0.15         | Financials             |
| TW0009933002                   | CTCI CORP                    | 2,935,000  | 49.75             | 45.85                      | 134,600,134.88            | 3,757,693.00          | -319,846.86          | 0.19         | Industrials            |
| TW0002884004                   | E.SUN FINANCIAL HOLDING CO   | 14,508,507 | 18.63             | 21.35                      | 309,826,564.78            | 8,649,568.70          | 1,102,653.14         | 0.43         | Financials             |
| TW0003450003                   | ELITE ADVANCED LASER CORP    | 885,561    | 75.34             | 93.50                      | 82,818,649.06             | 2,312,085.78          | 449,141.74           | 0.11         | Information Technology |
| TW0002383007                   | ELITE MATERIAL CO LTD        | 2,359,713  | 58.87             | 88.00                      | 207,701,630.82            | 5,798,500.61          | 1,919,645.26         | 0.29         | Information Technology |
| TW0002618006                   | EVA AIRWAYS CORP             | 15,173,000 | 15.15             | 15.10                      | 229,164,031.43            | 6,397,676.18          | -22,982.94           | 0.32         | Industrials            |
| TW0002393006                   | EVERLIGHT ELECTRONICS CO LTD | 2,290,000  | 52.99             | 40.30                      | 92,307,837.63             | 2,576,999.76          | -811,605.35          | 0.13         | Information Technology |
| TW0004904008                   | FAR EASTONE TELECOMM CO LTD  | 5,502,000  | 70.30             | 72.60                      | 399,535,391.36            | 11,154,010.69         | 353,899.84           | 0.55         | Telecommunication      |
| TW0009910000                   | FENG TAY ENTERPRISE CO LTD   | 932,635    | 121.57            | 176.00                     | 164,180,822.16            | 4,583,510.46          | 1,417,405.52         | 0.23         | Consumer Discretionary |
| TW0001326007                   | FORMOSA CHEMICALS & FIBRE    | 3,805,000  | 102.44            | 120.50                     | 458,606,025.90            | 12,803,112.38         | 1,919,255.21         | 0.64         | Materials              |
| TW0006505001                   | FORMOSA PETROCHEMICAL CORP   | 5,396,000  | 84.48             | 120.50                     | 650,364,813.62            | 18,156,529.41         | 5,427,160.08         | 0.90         | Energy                 |
| TW0001301000                   | FORMOSA PLASTICS CORP        | 2,003,000  | 79.90             | 112.50                     | 225,388,379.40            | 6,292,269.59          | 1,823,362.93         | 0.31         | Materials              |

## 3.1 Holdings Equities

| ISIN         | Name                         | Holdings   | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD | Profit/ Loss in USD | % NAV | Sector                 |
|--------------|------------------------------|------------|-------------------|----------------------------|---------------------------|---------------------|---------------------|-------|------------------------|
| TW0002107000 | FORMOSAN RUBBER GROUP INC    | 2,896,563  | 29.01             | 14.05                      | 40,705,898.98             | 1,136,405.04        | -1,209,725.09       | 0.06  | Materials              |
| TW0002881000 | FUBON FINANCIAL HOLDING CO   | 4,768,000  | 50.49             | 50.70                      | 241,792,182.16            | 6,750,221.99        | 27,403.06           | 0.34  | Financials             |
| KYG4002A1004 | GOURMET MASTER CO LTD        | 647,457    | 262.64            | 275.50                     | 178,414,678.79            | 4,980,883.49        | 232,462.37          | 0.25  | Consumer Discretionary |
| TW0001312007 | GRAND PACIFIC PETROCHEMICAL  | 6,216,000  | 18.03             | 28.60                      | 177,817,740.75            | 4,964,218.50        | 1,835,053.92        | 0.25  | Materials              |
| TW0001707008 | GRAPE KING BIO LTD           | 1,385,000  | 254.60            | 235.00                     | 325,548,489.45            | 9,088,484.80        | -758,096.04         | 0.45  | Consumer Staples       |
| TW0002441003 | GREATEK ELECTRONICS INC      | 1,564,000  | 34.98             | 53.20                      | 83,223,586.78             | 2,323,390.61        | 795,500.72          | 0.12  | Information Technology |
| TW0002542008 | HIGHWEALTH CONSTRUCTION CORP | 1,507,000  | 49.33             | 47.30                      | 71,297,194.55             | 1,990,436.11        | -85,341.66          | 0.10  | Real Estate            |
| TW0002548005 | HUAKU DEVELOPMENT CO LTD     | 1,628,851  | 73.57             | 65.40                      | 106,550,908.21            | 2,974,630.02        | -371,801.43         | 0.15  | Real Estate            |
| TW0003481008 | INNOLUX CORP                 | 14,233,062 | 10.22             | 11.50                      | 163,717,170.63            | 4,570,566.49        | 509,505.91          | 0.23  | Information Technology |
| TW0003189007 | KINSUS INTERCONNECT TECH     | 1,926,000  | 74.96             | 55.00                      | 105,953,918.23            | 2,957,963.58        | -1,073,291.28       | 0.15  | Information Technology |
| TW0001704005 | LCY CHEMICAL CORP            | 2,277,000  | 47.16             | 51.50                      | 117,291,977.43            | 3,274,493.32        | 275,792.49          | 0.16  | Materials              |
| TW0002301009 | LITE-ON TECHNOLOGY CORP      | 7,996,399  | 36.49             | 40.20                      | 321,527,821.51            | 8,976,237.99        | 828,996.20          | 0.45  | Information Technology |
| TW0009951004 | MACAUTO INDUSTRIAL CO LTD    | 799,877    | 199.13            | 108.00                     | 86,406,221.27             | 2,412,241.66        | -2,035,391.57       | 0.12  | Consumer Discretionary |
| TW0001477008 | MAKALOT INDUSTRIAL CO LTD    | 1,491,210  | 138.23            | 136.00                     | 202,850,351.67            | 5,663,065.25        | -92,907.35          | 0.28  | Consumer Discretionary |
| TW0002886009 | MEGA FINANCIAL HOLDING CO LT | 9,307,000  | 26.97             | 27.25                      | 253,673,014.36            | 7,081,904.57        | 72,550.09           | 0.35  | Financials             |
| TW0002867009 | MERCURIES LIFE INSURANCE CO  | 6,304,827  | 16.67             | 17.10                      | 107,836,884.74            | 3,010,531.21        | 76,217.83           | 0.15  | Financials             |
| TW0002377009 | MICRO-STAR INTERNATIONAL CO  | 1,218,000  | 81.65             | 105.00                     | 127,918,876.50            | 3,571,169.28        | 794,202.77          | 0.18  | Information Technology |
| TW0003706008 | MITAC HOLDINGS CORP          | 2,642,457  | 33.57             | 33.90                      | 89,599,518.61             | 2,501,390.39        | 24,486.38           | 0.12  | Information Technology |
| TW0008464009 | NIEN MADE ENTERPRISE CO LTD  | 239,310    | 375.69            | 264.50                     | 63,311,787.13             | 1,767,503.87        | -743,049.86         | 0.09  | Consumer Discretionary |
| TW0003034005 | NOVATEK MICROELECTRONICS COR | 1,884,000  | 121.14            | 148.00                     | 278,894,957.73            | 7,786,037.00        | 1,413,167.11        | 0.39  | Information Technology |
| KYG675291002 | ON-BRIGHT ELECTRONICS INC    | 1,108,475  | 168.08            | 283.50                     | 314,323,618.22            | 8,775,114.98        | 3,572,482.95        | 0.44  | Information Technology |
| TW0004938006 | PEGATRON CORP                | 4,598,066  | 96.72             | 68.10                      | 313,198,996.30            | 8,743,718.40        | -3,675,313.98       | 0.43  | Information Technology |
| TW0009904003 | POU CHEN                     | 5,181,000  | 38.13             | 33.65                      | 174,380,014.59            | 4,868,245.94        | -647,535.57         | 0.24  | Consumer Discretionary |
| TW0006239007 | POWERTECH TECHNOLOGY INC     | 2,223,000  | 49.34             | 86.50                      | 192,332,917.45            | 5,369,445.27        | 2,306,806.42        | 0.27  | Information Technology |
| TW0002912003 | PRESIDENT CHAIN STORE CORP   | 1,681,692  | 240.47            | 336.50                     | 566,017,131.12            | 15,801,756.91       | 4,509,453.77        | 0.78  | Consumer Staples       |
| TW0006176001 | RADIANT OPTO-ELECTRONICS COR | 8,857,000  | 70.46             | 64.60                      | 572,291,389.27            | 15,976,918.22       | -1,448,126.89       | 0.79  | Information Technology |
| TW0005388003 | SERCOMM CORPORATION          | 2,284,399  | 79.86             | 67.80                      | 154,917,223.30            | 4,324,894.37        | -769,344.82         | 0.21  | Information Technology |
| TW0003023008 | SINBON ELECTRONICS CO LTD    | 1,889,000  | 72.79             | 88.80                      | 167,781,074.96            | 4,684,020.35        | 844,703.26          | 0.23  | Information Technology |
| TW0008016007 | SITRONIX TECHNOLOGY CORP     | 1,404,000  | 111.95            | 96.20                      | 135,095,296.45            | 3,771,516.65        | -617,616.89         | 0.19  | Information Technology |
| TW0001565000 | ST SHINE OPTICAL CO LTD      | 222,000    | 626.96            | 673.00                     | 149,439,734.45            | 4,171,976.83        | 285,375.09          | 0.21  | Health Care            |
| TW0001227007 | STANDARD FOODS CORP          | 1,836,000  | 61.92             | 59.20                      | 108,715,741.41            | 3,035,066.65        | -139,220.81         | 0.15  | Consumer Staples       |
| TW0008341009 | SUNNY FRIEND ENVIRONMENTAL T | 500,610    | 125.08            | 239.00                     | 119,672,804.90            | 3,340,959.96        | 1,592,413.21        | 0.17  | Industrials            |
| TW0006214000 | SYSTEX CORP                  | 1,486,975  | 57.63             | 62.30                      | 92,659,459.60             | 2,586,816.15        | 193,874.34          | 0.13  | Information Technology |
| TW0003045001 | TAIWAN MOBILE CO LTD         | 3,495,375  | 97.64             | 105.50                     | 368,845,325.68            | 10,297,222.21       | 766,806.18          | 0.51  | Telecommunication      |

## 3.1 Holdings Equities

| ISIN                        | Name                         | Holdings   | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD   | Profit/ Loss in USD  | % NAV        | Sector                 |
|-----------------------------|------------------------------|------------|-------------------|----------------------------|---------------------------|-----------------------|----------------------|--------------|------------------------|
| TW0008213000                | TAIWAN PCB TECHVEST CO LTD   | 2,427,173  | 47.92             | 27.05                      | 65,669,853.92             | 1,833,335.09          | -1,414,431.84        | 0.09         | Information Technology |
| TW0002330008                | TAIWAN SEMICONDUCTOR MANUFAC | 6,403,505  | 179.11            | 246.00                     | 1,575,617,910.79          | 43,987,239.68         | 11,960,333.45        | 2.19         | Information Technology |
| TW0009925008                | TAIWAN SHIN KONG SECURITY CO | 835,270    | 22.88             | 37.00                      | 30,911,968.08             | 862,983.43            | 329,430.72           | 0.04         | Industrials            |
| TW0008436007                | TCI CO LTD                   | 565,532    | 364.08            | 580.00                     | 328,082,621.37            | 9,159,231.31          | 3,409,824.14         | 0.46         | Consumer Staples       |
| TW0002451002                | TRANSCEND INFORMATION INC    | 880,000    | 91.90             | 77.50                      | 68,215,399.14             | 1,904,400.23          | -353,949.74          | 0.09         | Information Technology |
| TW0003044004                | TRIPOD TECHNOLOGY CORP       | 1,390,000  | 76.52             | 84.40                      | 117,342,488.84            | 3,275,903.47          | 305,969.05           | 0.16         | Information Technology |
| TW0004105002                | TTY BIOPHARM CO LTD          | 1,552,000  | 110.88            | 92.40                      | 143,437,179.44            | 4,004,400.78          | -800,838.74          | 0.20         | Health Care            |
| TW0003042008                | TXC CORP                     | 1,441,000  | 45.46             | 38.50                      | 55,491,026.53             | 1,549,168.15          | -280,254.17          | 0.08         | Information Technology |
| TW0001216000                | UNI-PRESIDENT ENTERPRISES CO | 8,071,000  | 60.45             | 80.80                      | 652,284,047.05            | 18,210,109.52         | 4,586,401.45         | 0.90         | Consumer Staples       |
| TW0002404001                | UNITED INTEGRATED SERVICES   | 2,021,484  | 37.62             | 58.40                      | 118,081,321.27            | 3,296,529.79          | 1,172,745.56         | 0.16         | Industrials            |
| TW0005347009                | VANGUARD INTERNATIONAL SEMI  | 1,355,000  | 52.60             | 78.00                      | 105,713,863.74            | 2,951,261.87          | 961,194.61           | 0.15         | Information Technology |
| TW0003105003                | WIN SEMICONDUCTORS CORP      | 875,218    | 56.32             | 148.00                     | 129,561,511.28            | 3,617,027.46          | 2,240,539.73         | 0.18         | Information Technology |
| <b>Taiwan (TWD) Total</b>   |                              |            |                   |                            | <b>15,091,167,103.05</b>  | <b>421,306,955.11</b> | <b>43,416,554.31</b> | <b>20.93</b> |                        |
| Thailand                    |                              | THB        | 38.91090          |                            |                           |                       |                      |              |                        |
| TH0420010Y19                | BANGCHAK CORP PCL-FOREIGN    | 3,246,900  | 40.79             | 35.00                      | 113,690,267.27            | 2,920,556.96          | -483,291.43          | 0.15         | Energy                 |
| TH0201010R12                | INTOUCH HOLDINGS PCL-NVDR    | 13,878,193 | 57.21             | 56.25                      | 780,983,359.09            | 20,062,459.52         | -342,912.78          | 1.00         | Telecommunication      |
| TH0143010Z16                | LAND & HOUSES PUB CO-FOR REG | 16,703,700 | 11.18             | 12.00                      | 200,530,417.69            | 5,151,368.90          | 351,396.88           | 0.26         | Financials             |
| TH0355A10Z12                | PTT EXPLORATION & PROD-FOR   | 2,107,800  | 95.10             | 138.50                     | 292,055,577.32            | 7,502,532.71          | 2,351,135.95         | 0.37         | Energy                 |
| TH1074010014                | PTT GLOBAL CHEMICAL PCL-FOR  | 2,966,700  | 77.34             | 81.75                      | 242,631,801.83            | 6,232,899.39          | 336,498.14           | 0.31         | Materials              |
| TH0003010Z12                | SIAM CEMENT PUB CO-FOR REG   | 1,044,092  | 498.23            | 448.00                     | 467,953,945.04            | 12,021,135.88         | -1,347,772.47        | 0.60         | Materials              |
| TH0083A10Z11                | THANACHART CAPITAL-FOREIGN   | 2,523,698  | 35.40             | 51.25                      | 129,395,026.67            | 3,323,992.06          | 1,028,291.82         | 0.17         | Financials             |
| TH0999010Z11                | TISCO FINANCIAL-FOREIGN      | 3,812,842  | 58.96             | 78.00                      | 297,529,301.32            | 7,643,145.65          | 1,865,348.69         | 0.38         | Financials             |
| <b>Thailand (THB) Total</b> |                              |            |                   |                            | <b>2,524,769,696.22</b>   | <b>64,858,091.07</b>  | <b>3,758,694.80</b>  | <b>3.22</b>  |                        |
| Turkey                      |                              | TRY        | 5.74150           |                            |                           |                       |                      |              |                        |
| TREBIMM00018                | BIM BIRLESIK MAGAZALAR AS    | 243,637    | 79.82             | 70.80                      | 17,256,258.48             | 3,004,354.19          | -382,788.35          | 0.15         | Consumer Staples       |
| TRAEREG191G3                | EREGLI DEMIR VE CELIK FABRIK | 4,372,744  | 9.10              | 11.04                      | 48,294,009.45             | 8,408,097.84          | 1,474,211.65         | 0.42         | Materials              |
| TRAOTOSN91H6                | FORD OTOMOTIV SANAYI AS      | 422,930    | 66.72             | 59.00                      | 24,962,647.34             | 4,346,054.17          | -568,961.32          | 0.22         | Consumer Discretionary |
| TREKOAL00014                | KOZA ALTIN ISLETMELERI AS    | 491,118    | 32.49             | 42.76                      | 21,008,434.25             | 3,657,616.60          | 878,502.12           | 0.18         | Materials              |
| TRATOASO91H3                | TOFAS TURK OTOMOBIL FABRIKA  | 839,573    | 39.12             | 23.00                      | 19,317,745.33             | 3,363,263.78          | -2,356,941.53        | 0.17         | Consumer Discretionary |
| TRATUPRS91E8                | TUPRAS-TURKIYE PETROL RAFINE | 92,180     | 136.20            | 107.60                     | 9,922,454.43              | 1,727,522.08          | -459,127.39          | 0.09         | Energy                 |
| TRETHAL00019                | TURKIYE HALK BANKASI         | 152,034    | 20.21             | 6.93                       | 1,054,008.45              | 183,505.29            | -351,616.96          | 0.01         | Financials             |
| <b>Turkey (TRY) Total</b>   |                              |            |                   |                            | <b>141,815,557.72</b>     | <b>24,690,413.95</b>  | <b>-1,766,721.78</b> | <b>1.23</b>  |                        |
| United Arab Emirates        |                              | AED        | 4.29680           |                            |                           |                       |                      |              |                        |
| AEA000201011                | ABU DHABI COMMERCIAL BANK    | 3,129,277  | 7.93              | 7.08                       | 22,160,177.51             | 5,156,228.16          | -617,878.32          | 0.26         | Financials             |

### 3.1 Holdings Equities

| ISIN                                | Name                      | Holdings   | Cost in local ccy | Current Price in local ccy | Market Value in local ccy | Market Value in USD   | Profit/ Loss in USD  | % NAV       | Sector            |
|-------------------------------------|---------------------------|------------|-------------------|----------------------------|---------------------------|-----------------------|----------------------|-------------|-------------------|
| AEA003001012                        | AIR ARABIA PJSC           | 12,007,792 | 1.45              | 1.07                       | 12,851,176.93             | 2,990,210.72          | -1,065,178.24        | 0.15        | Industrials       |
| AEA002001013                        | ALDAR PROPERTIES PJSC     | 13,262,431 | 2.20              | 2.03                       | 26,928,684.90             | 6,265,764.04          | -534,721.50          | 0.31        | Real Estate       |
| AED000701014                        | DANA GAS                  | 18,077,394 | 0.92              | 1.09                       | 19,708,714.15             | 4,585,821.88          | 710,782.04           | 0.23        | Energy            |
| AED000601016                        | DUBAI INVESTMENTS PJSC    | 9,731,620  | 2.06              | 2.02                       | 19,662,216.84             | 4,575,002.89          | -97,992.72           | 0.23        | Industrials       |
| AED000201015                        | DUBAI ISLAMIC BANK        | 6,850,029  | 5.92              | 5.03                       | 34,463,260.63             | 8,018,908.46          | -1,425,656.25        | 0.40        | Financials        |
| AEE000301011                        | EMAAR PROPERTIES PJSC     | 6,509,870  | 5.42              | 5.28                       | 34,379,709.88             | 7,999,467.88          | -209,629.55          | 0.40        | Real Estate       |
| AEE000401019                        | EMIRATES TELECOM GROUP CO | 2,192,856  | 16.44             | 17.35                      | 38,054,459.85             | 8,854,508.38          | 466,092.43           | 0.44        | Telecommunication |
| AER000601016                        | RAK PROPERTIES            | 10,225,980 | 0.70              | 0.67                       | 6,852,920.75              | 1,594,537.00          | -68,624.05           | 0.08        | Real Estate       |
| United Arab Emirates                | USD                       | 1.16990    |                   |                            |                           |                       |                      |             |                   |
| AEDFXA0M6V00                        | DP WORLD LTD              | 229,249    | 23.45             | 23.00                      | 5,273,401.70              | 4,506,989.49          | -88,722.03           | 0.22        | Industrials       |
| <b>United Arab Emirates (USD) T</b> |                           |            |                   |                            | <b>220,334,723.14</b>     | <b>54,547,438.90</b>  | <b>-2,931,528.19</b> | <b>2.71</b> |                   |
|                                     |                           |            |                   |                            | <b>1,941,225,010.51</b>   | <b>124,926,646.24</b> | <b>96.43</b>         |             |                   |



## 4. Glossary

|                         |   |
|-------------------------|---|
| Alpha                   | The asset manager's active management performance. Alpha is an indicator for the fund's performance relative to the benchmark index. There are different conventions for calculating alpha: Quoniam defines alpha as the difference between the account's performance (excluding fixed costs) and the performance of the benchmark index (in accordance with ® GIPS). This definition differs from the commonly used concept of 'Jensen's alpha', which refers to the risk-adjusted excess return of an account over the benchmark index. |
| Beta                    | Beta indicates the systemic (market) risk of equities. A share (or portfolio of shares) with a beta of 1 has approximately the same sensitivity to changes in the benchmark index as the benchmark itself.  |
| Coupon                  | Nominal interest rate   |
| Discount margin (DM)    | Theoretical interest rate mark-up on the reference index of a floating-rate bond, based upon which the bond would trade at par.   |
| Dividend yield          | The ratio of dividends paid over the last twelve months and the current share price, expressed as a percentage.   |
| Earnings growth         | Growth of earnings per share – defined for the purposes of performance reporting as the ratio of earnings data for the next financial year (FY1, cf. P/E ratio), based on analysts' estimates, to data from the last published financial statements. <u>FY2 denotes the financial year following FY1.</u>   |
| Fixed costs (overheads) | A fund's fixed costs include: management fees, custodian bank fees, securities account fees, auditing fees, publication costs, plus any debit interest incurred.  |
| GIPS                    | Global Investment Performance Standards – internationally accepted standards for the presentation of investment results.  |
| Information ratio       | An indicator for assessing management performance, defined as the ratio of outperformance (® alpha) to active risk exposure (® tracking error).   |
| Internal Score          | Quoniam determines a so-called <i>Internal Score</i> for ABS, RMBS, CMBS, CDOs, CLOs and CFOs. Based on most recent performance reports, this score provides an assessment of how such structures are collateralised, largely independent of ratings. The following parameters are used for this purpose:   |
|                         | · The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.   |
|                         | · The <i>Worst Loss (WL)</i> to occur for an ABS transaction is based on the assumption that a default occurs for all receivables due for more than 90 days, and the recovery rate is only 50%.   |
|                         | · The <i>Safety Ratio (Adj. SR)</i> indicates the multiple of estimated Worst Loss that can occur without eroding the substance of the tranche analysed. The indicator is expressed as the logarithm of this multiple.  |
|                         | · The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction.   |
|                         | Even though we take due care in collating and analysing all underlying information from rating agencies, investor reports, and brokers, as a manager we cannot accept any liability for the correctness of such data and information, or for the resulting analyses and investment decisions. A full description of the methodology applied, and of the underlying data, is available upon request; this information is subject to certain licensing restrictions.  |
| Leverage                | Leverage is defined as the aggregate of long exposure and short exposure.   |
| Long exposure           | Long exposure is defined as the sum of all delta-weighted positions with a positive value, relative to the fund's assets.   |

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29/06/2018 - 31/07/2018

**ISIN:** LU0612194984

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
2,355,318,279

**Fund Currency:**  
USD

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

## 4. Glossary

|                                    |   |
|------------------------------------|---|
| Macaulay Duration                  | (Remaining) lifetime of a bond, weighted using the present values of its cash flows.  |
| Market capitalisation              | Average market capitalisation of securities held by the fund (in € million), including only those issues with free float.   |
| Market price (investment currency) | Market price in investment currency, as at the valuation date. For asset-backed securities, this price information is provided by Markit, and is subject to a disclaimer issued by that vendor. Please refer to our related letter for details. (We will be pleased to provide an additional copy of this letter upon request.)   |
| Maturity                           | A bond's (final) maturity date.   |
| Modified duration                  | Sensitivity to a change in yield.   |
| Net exposure                       | Net exposure is defined as long exposure less short exposure.   |
| Number of issues                   | The number of issues indicates the number of individual issues contained in the fund, or in the benchmark index.  |
| P/E ratio (current, FY1, FY2)      | Price/earnings ratio, defined as the ratio of current share price to earnings per share. "Current" P/E is based on earnings for the last financial year for which financial statements have been published; "FY1" P/E is based on analysts' earnings estimates for the financial year following the financial year for which financial statements have been published; "FY2" is based on estimated earnings for the financial year following FY1. |
| Position                           | Referring to an investment instrument, a 'position' is defined as follows:  |
|                                    | <ul style="list-style-type: none"> <li>a) for instruments that are not derivatives, the instrument's market value (which may be negative);</li> <li>b) for instruments that are derivatives, the market value of the underlying instrument (which may be negative). For the sake of clarity, the negative market value is included for underlying positions that represent actual short positions.</li> </ul>                                     |
| Price to book value                | Valuation indicator, defined as the ratio of current share price to net asset value (equity) per share.   |
| Price to cash flow                 | Current share price, divided by the cash flow per share.  |
| Quoted margin                      | Interest rate mark-up on the reference index of a floating-rate bond (e.g. Euribor + 0.15%).  |
| Return on equity                   | Indicator for a company's profitability; defined as the ratio of profit to equity invested.   |
| Sharpe ratio                       | The Sharpe ratio is a measure for the risk-adjusted performance of an asset class. It is defined as portfolio performance less the risk-free interest rate, divided by $\sigma$ volatility. The primary purpose of the Sharpe ratio is to assess whether the selected asset class (equities, bonds, etc.) was the right one; it is less appropriate for assessing management performance (cf. $\beta$ information ratio).                         |
| Short exposure                     | Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.  |
| Spread duration (SDur)             | Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.  |

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## 4. Glossary

|                             |   |
|-----------------------------|---|
| Swap                        | A swap is a bilateral agreement to exchange assets or future cash flows, subject to certain conditions. Swaps can be used to hedge specific portfolio risk, or to add exposure to a portfolio in order to optimise returns. Examples include:   |
|                             | a) Credit Default Swap (CDS) – A Credit Default Swap is a credit derivative that can be used to trade the default risk exposure of a loan or bond, or of a reference entity. The protection buyer usually pays a regular fee, and will receive a compensation payment if the credit event defined at the outset should occur. |
|                             | b) Equity swaps are characterised by an exchange of cash flows, whereby one cash flow is linked to a reference interest rate, and the other reflects the performance of a share or equity index.  |
| Total Expense Ratio (TER)   | TER reflects the ratio of all non-transaction costs charged to the fund's assets, to the fund's average net asset value during the current financial year. Transaction costs are not included in the TER.   |
| Tracking error              | The tracking error is an indicator for the risk caused by active management decisions. It measures the fluctuation range of outperformance (® alpha). Tracking error is defined as the annualised standard deviation of monthly alpha values. (Also refer to ® volatility.)   |
| Value-at-risk (VaR)         | VaR is a measure for the maximum potential loss exposure of a portfolio that is not exceeded within a given holding period, and based on a given probability (confidence interval). VaR is usually derived from ® volatility.   |
| Volatility                  | Volatility is an indicator for the absolute (total) risk of an asset class. It measures the fluctuation in overall performance. Volatility is defined as the annualised standard deviation of monthly returns.  |
| Weighted average life (WAL) | Average (remaining) lifetime of a bond with prepayments (e.g. asset-backed securities).   |

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## 5 Remarks to Liquidity Risks for Equities

### Regulatory Environment

- MiFID led to more market fragmentation and an increase in competition

### Market Trends

- The liquidity of the global equity markets, measured as trading turnover relative to market, has been stable since the end of the 2000s
- Increased importance of implementing "Smart Order Routing" technology

### Liquidity

- In principle, stocks are less associated with liquidity risks than bonds
- After specific market events, the ability to trade may be very limited
- Single purchases or sales can bring about large price fluctuations
- Scenarios where liquidity shortages arise as a consequence of divestments only possible via steep price discounts or not possible at all
- Redemptions cannot be executed or only partially carried out, in which case, we would promptly inform clients

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USD

### Asset Class:

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### Strategy:

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