



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - Emerging Markets Equities MinRisk EUR I dis

Monthly Report

Reporting Period 30/11/2018 - 28/12/2018

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Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,758,871,829

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

2.1 Relative Performance (EUR)

	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)	-3.87	-8.70	-12.66	-12.66	4.38	4.39	5.69	9.94	11.05	0.50	-
Fund (gross)*	-3.81	-8.53	-12.00	-12.00	5.23	5.26	6.60	9.95	11.06	0.58	-
Benchmark	-3.92	-6.31	-10.58	-10.58	7.57	5.51	3.59	10.93	13.30	0.26	-
Difference (gross)*	0.10	-2.22	-1.42	-1.42	-2.34	-0.26	3.00	2.99	5.12	-	0.59

* performance before any non-transaction related fees

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30/11/2018 - 28/12/2018

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Inception Date:*

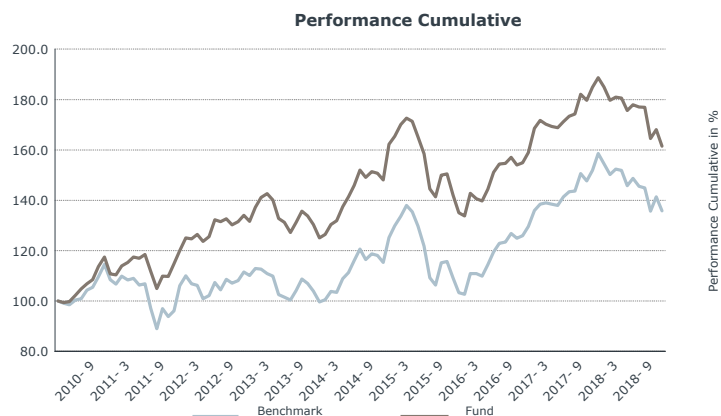
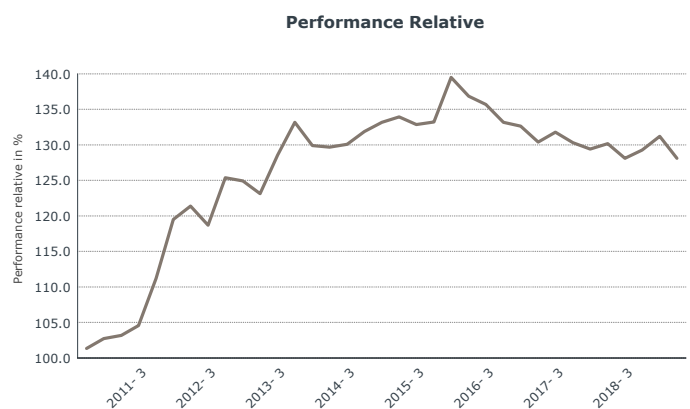
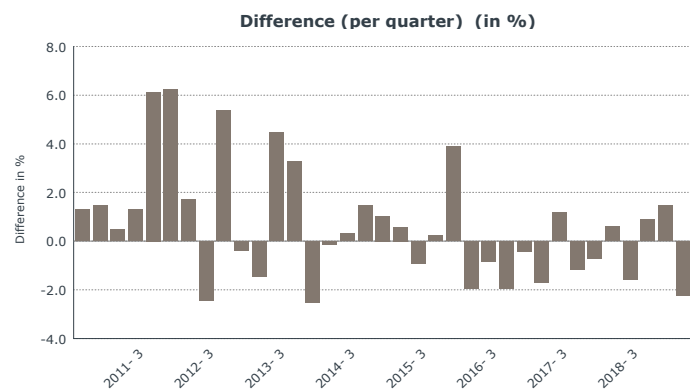
28/11/2014

Performance Since:

03/05/2010

Benchmark:

MSCI Emerging Markets



Performance and NAV					
Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	18.13	17.43	14.49	3.65	49,524,696
2011	-1.33	-2.26	-16.13	14.80	119,876,190
2012	17.74	16.75	16.08	1.66	609,015,567
2013	-1.90	-2.78	-6.86	4.96	783,583,045
2014	14.62	13.64	10.97	3.66	1,449,845,379
2015	-3.28	-4.09	-5.31	2.04	1,647,266,166
2016	10.01	9.10	15.43	-5.42	2,065,192,524
2017	20.36	19.37	20.59	-0.22	2,380,135,374
2018	-12.00	-12.66	-10.58	-1.42	1,758,871,829
current					1,758,871,829

* Inception date for the "I dis" share class (LU1120174450) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU489951870)

* Total of all share classes

2.2.1 Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	-3.74	-4.06	0.32

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

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Benchmark:

MSCI Emerging Markets

NAV:

1,758,871,829

Fund Currency:

EUR

Asset Class:

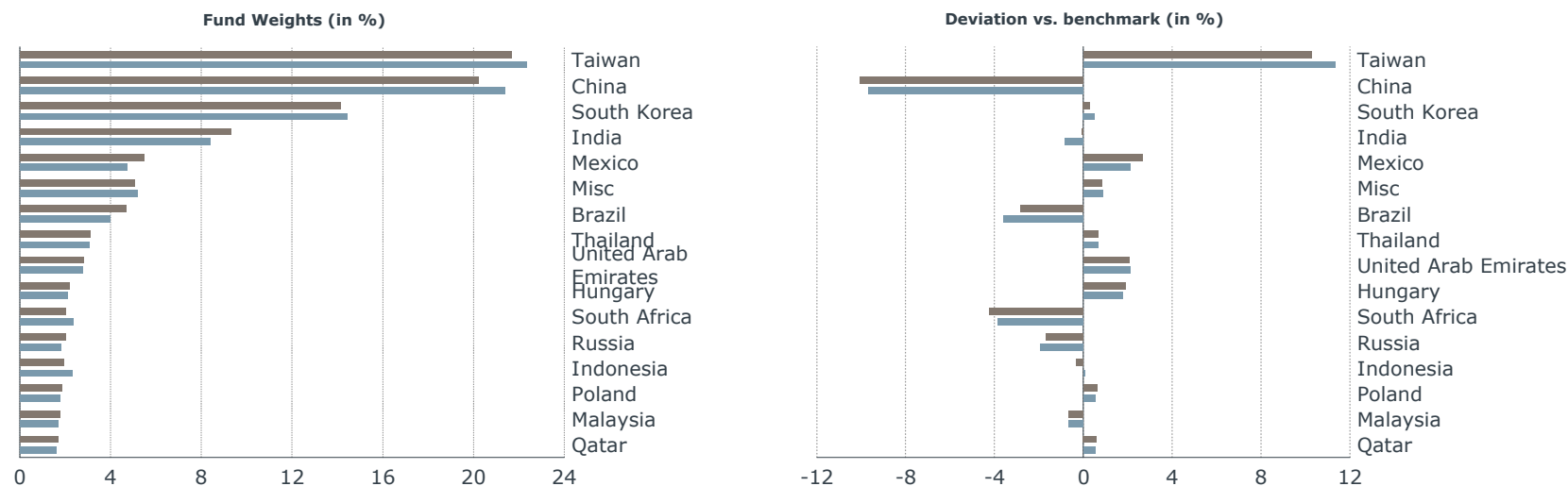
Equities

Strategy:

Emerging Market/MinRisk

Benchmark: MSCI Emerging Markets

2.2.2 Attribution Equities / Countries: Allocation



Reporting Period:
30/11/2018 - 28/12/2018

ISIN: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
1,758,871,829

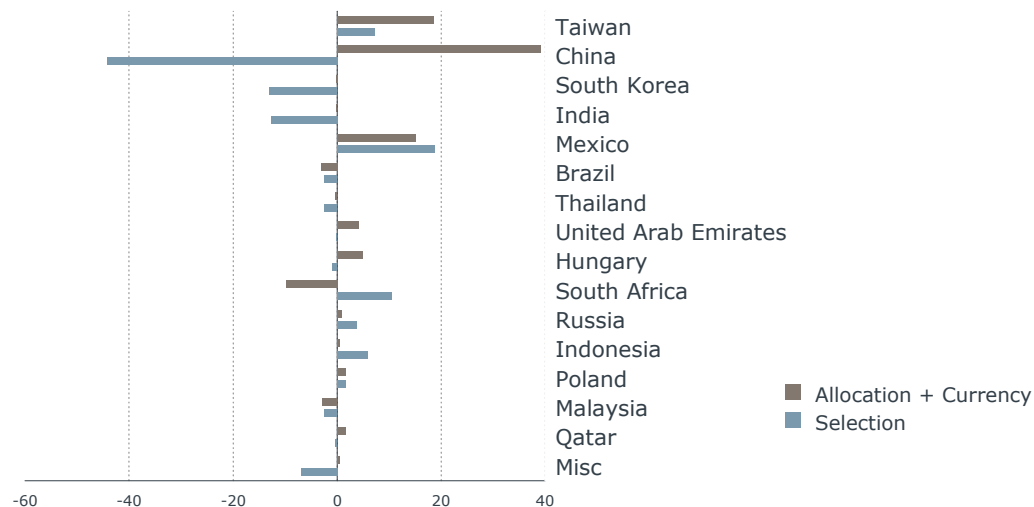
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Country	28/12/2018			30/11/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Taiwan	21.69	11.43	10.26	22.36	11.03	11.33
China	20.20	30.28	-10.08	21.39	31.09	-9.69
South Korea	14.11	13.82	0.30	14.43	13.91	0.51
India	9.31	9.39	-0.08	8.40	9.21	-0.81
Mexico	5.46	2.78	2.68	4.72	2.61	2.11
Misc	5.05	4.22	0.83	5.20	4.33	0.87
Brazil	4.68	7.53	-2.85	3.96	7.54	-3.58
Thailand	3.11	2.43	0.67	3.08	2.42	0.66
United Arab Emirates	2.83	0.75	2.08	2.76	0.66	2.10
Hungary	2.21	0.33	1.88	2.10	0.32	1.78
South Africa	2.02	6.24	-4.22	2.34	6.18	-3.84
Russia	2.02	3.70	-1.69	1.83	3.76	-1.93
Indonesia	1.95	2.29	-0.34	2.32	2.24	0.08
Poland	1.88	1.26	0.63	1.78	1.25	0.53
Malaysia	1.79	2.44	-0.65	1.71	2.37	-0.66
Qatar	1.70	1.10	0.60	1.62	1.08	0.54

2.2.3 Attribution Equities / Countries: Contributions



	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
Taiwan	21.5	11.3	10.22	-1.1	-1.5	0.34	-0.8	14.5	7.3	4.0
China	20.4	31.0	-10.62	-8.8	-6.7	-2.06	-1.0	40.9	-44.3	-1.8
South Korea	14.0	13.9	0.16	-4.5	-3.5	-0.93	-0.5	0.1	-13.0	-0.4
India	8.5	9.1	-0.58	-1.3	0.1	-1.43	-1.5	-1.7	-12.7	1.5
Mexico	5.0	2.7	2.34	3.6	-0.4	3.99	2.7	6.1	18.8	8.9
Brazil	4.4	7.4	-2.96	-2.4	-2.0	-0.42	-0.8	-1.6	-2.5	-1.5
Thailand	3.1	2.5	0.61	-4.6	-3.8	-0.80	0.0	-0.6	-2.4	0.3
United Arab Emirates	2.8	0.7	2.02	-1.0	-1.0	-0.08	-1.0	3.7	-0.2	0.3
Hungary	2.2	0.3	1.82	-2.5	-2.1	-0.40	0.7	1.5	-0.8	3.4
South Africa	2.1	6.1	-4.02	7.4	2.6	4.72	-4.5	-21.9	10.4	12.1
Russia	1.9	3.8	-1.87	1.7	-0.4	2.06	-4.7	-4.6	3.7	5.5
Indonesia	2.3	2.3	-0.01	4.3	1.6	2.74	-2.7	0.5	5.8	0.0
Poland	1.8	1.3	0.55	0.2	-0.6	0.81	-0.3	1.2	1.6	0.4
Malaysia	1.7	2.4	-0.66	-0.9	0.6	-1.50	-0.2	-2.2	-2.4	-0.6
Qatar	1.7	1.1	0.57	-0.6	-0.4	-0.15	-1.0	1.4	-0.3	0.1
Misc	6.7	4.2	2.44					-1.9	-6.9	2.5
								35.4	-38.0	34.7

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Fund Currency:

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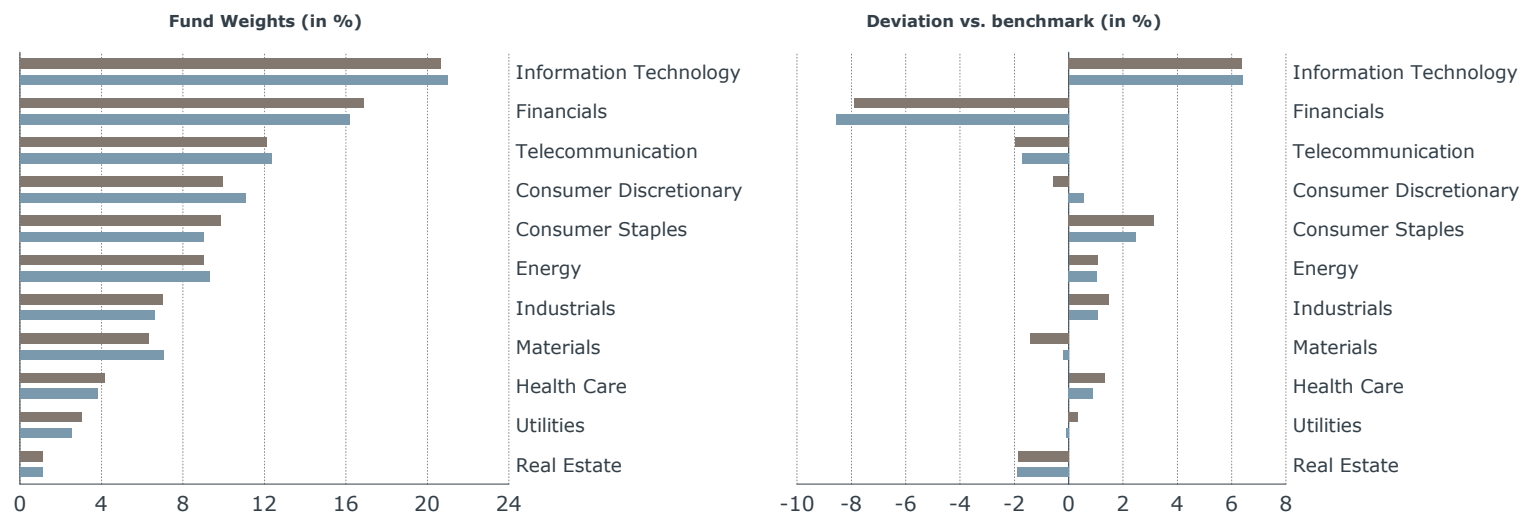
Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

2.2.4 Attribution Equities / Sectors: Allocation



Reporting Period:
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NAV:
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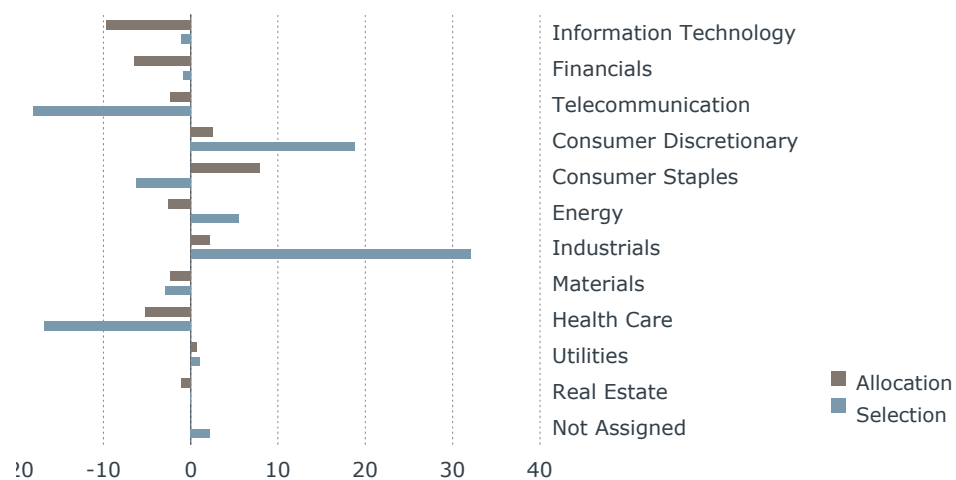
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Sector	28/12/2018			30/11/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Information Technology	20.65	14.26	6.39	20.98	14.58	6.40
Financials	16.86	24.75	-7.89	16.17	24.73	-8.55
Telecommunication	12.12	14.11	-1.99	12.35	14.08	-1.73
Consumer Discretionary	9.95	10.52	-0.57	11.07	10.50	0.56
Consumer Staples	9.85	6.71	3.14	9.04	6.58	2.45
Energy	9.01	7.95	1.06	9.30	8.25	1.05
Industrials	6.97	5.51	1.47	6.59	5.53	1.06
Materials	6.29	7.69	-1.40	7.04	7.22	-0.19
Health Care	4.14	2.82	1.32	3.82	2.92	0.90
Utilities	3.03	2.68	0.35	2.53	2.62	-0.09
Real Estate	1.13	2.99	-1.86	1.12	2.99	-1.88

2.2.5 Attribution Equities / Sectors: Contributions



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Fund Currency:
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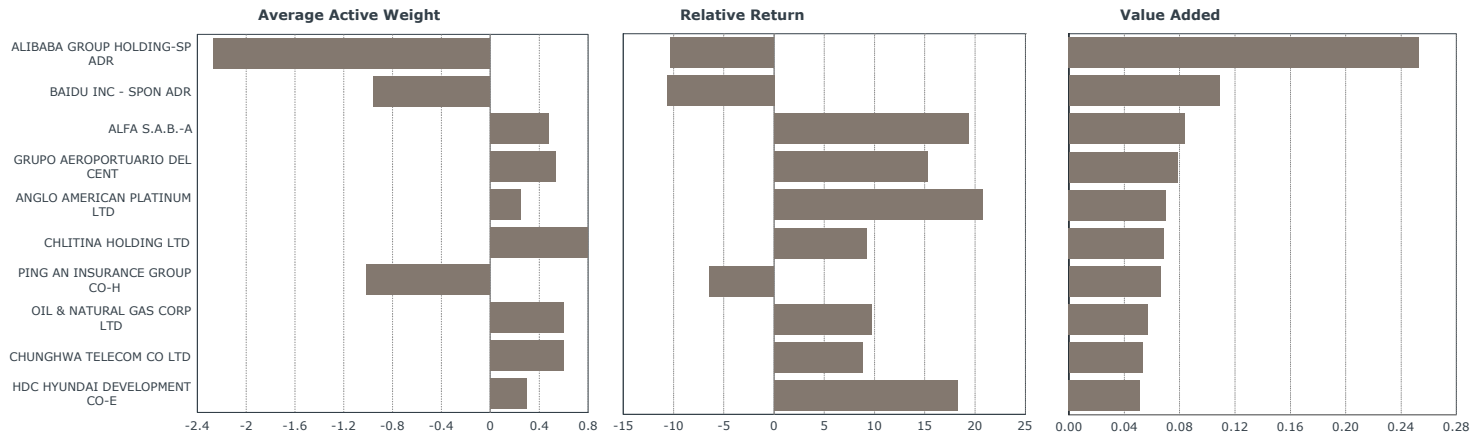
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Information Technology	20.3	14.3	6.05	-4.5	-4.4	-0.04	-9.7	-1.1
Financials	16.4	24.7	-8.27	-2.2	-2.1	-0.06	-6.5	-0.8
Telecommunication	11.8	14.1	-2.27	-3.1	-1.6	-1.45	-2.3	-18.0
Consumer Discretionary	10.0	10.6	-0.63	-4.7	-6.6	1.86	2.5	18.8
Consumer Staples	9.4	6.6	2.80	-0.9	-0.2	-0.68	7.9	-6.2
Energy	9.3	8.1	1.22	-4.2	-4.7	0.52	-2.5	5.5
Industrials	6.7	5.5	1.18	4.0	-1.0	4.99	2.2	32.1
Materials	6.5	7.6	-1.11	-1.2	-0.6	-0.59	-2.3	-2.9
Health Care	4.0	2.8	1.12	-12.2	-8.4	-3.81	-5.2	-16.8
Utilities	2.8	2.6	0.20	0.5	0.3	0.20	0.7	1.0
Real Estate	1.1	3.0	-1.90	-2.4	-2.3	-0.07	-1.1	-0.1
Not Assigned	1.6	0.0	1.63	0.0	-2.9	2.91	0.0	2.2
							-16.3	13.7

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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Benchmark:

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NAV:

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Fund Currency:

EUR

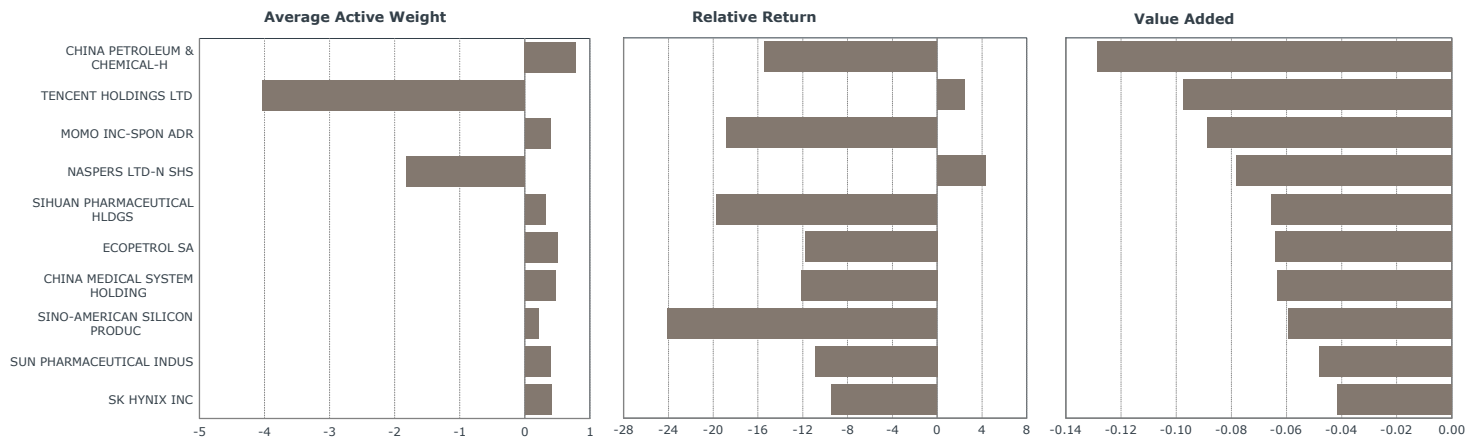
Asset Class:

Equities

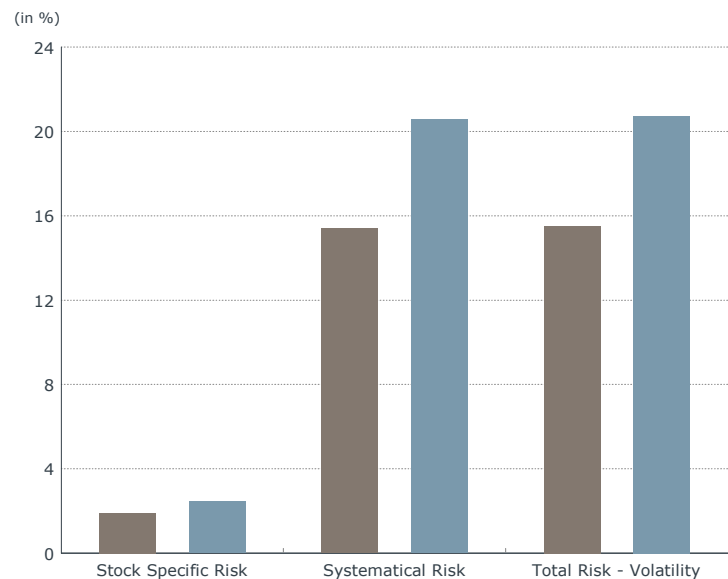
Strategy:

Emerging Market/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.3.1 Risk Analysis / Volatility (ex-Ante)



Risk Contribution	Fund	Benchmark
Stock Specific Risk	1.90	2.46
Systematical Risk	15.40	20.57
Total Risk - Volatility	15.51	20.72

Risk Factor		
Market Risk	251.87	412.93
Country Risks	1.10	7.13
Sector Risks	0.20	0.01
Style / Alpha Risks	-16.12	3.21
Systematical Risk	237.06	423.28

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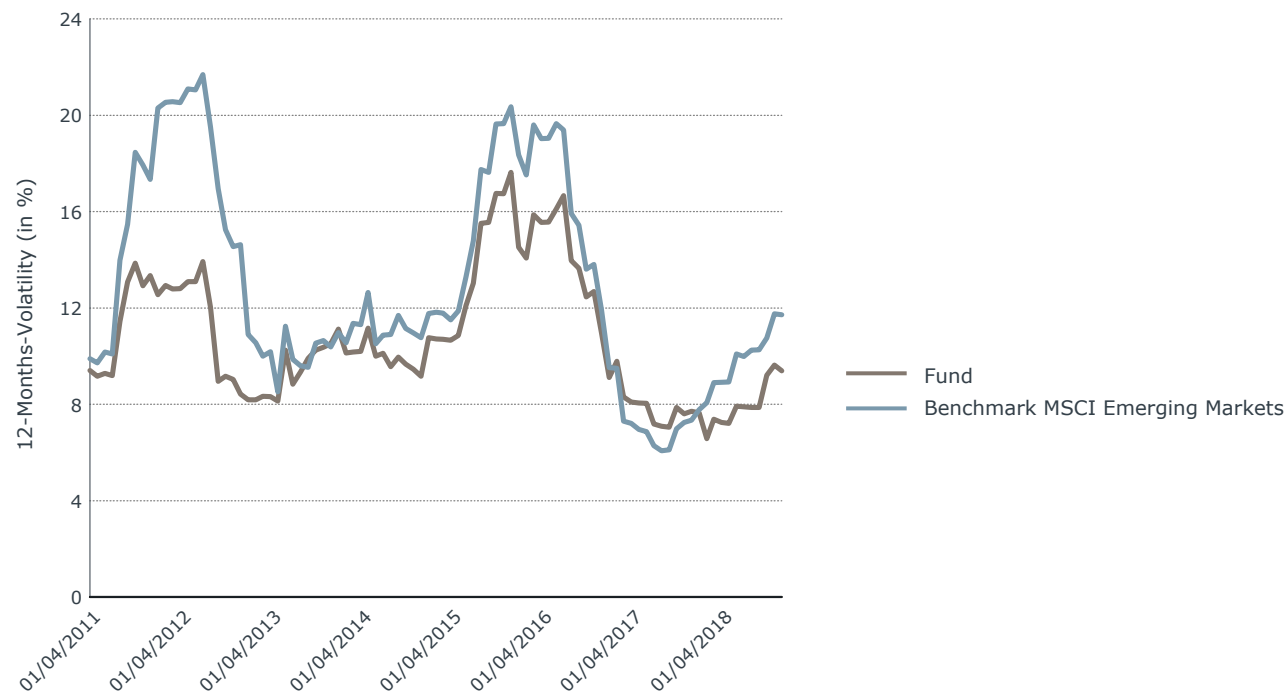
NAV:
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Fund Currency:
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Asset Class:
Equities

Strategy:
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2.3.2 Risk Analysis / Volatility (ex-post)



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2.4 Portfolio Manager's Comment

Monthly news

The end of 2018 was not good for equity markets. Investors have had to contend with rising US central bank interest rates, a sharp slowdown in Eurozone business confidence, weaker Chinese growth and rising geopolitical concerns (including Brexit, Italian politics and the ongoing trade conflict between the US and China). This all proved an indigestible cocktail for investors which led to losses across all regions: the MSCI World lost -7.8% (in local currency). The biggest drivers for this were Japan with -9.8% (in JPY) followed by the US with -9.0% (in USD). The MSCI Europe ex UK lost -6.0% (in local currency) and the UK showed smaller losses of -3.6% (in GBP). Emerging Markets showed moderate losses of -2.5% (in local currency). These losses leave all regions in negative territory for the whole year in local terms.

In the US the Fed lowered its guidance from three to two rate hikes next year, this was less dovish than markets had been expecting, particularly given Powell's insistence that the plan to reduce the central bank's balance sheet was essentially on autopilot. The partial government shutdown over President Trump's border wall demands continued over the Christmas period. There is no sign of a compromise between the Senate and White House officials.

In Europe, growth was slowing down further as in addition to political factors demand from China weakened. There was a sharp decline in manufacturing sector's new orders. In France, the protests surrounding the cost of petrol led President Macron to announce fuel duty cuts and other stimulus measures to ease the tensions. Despite the slowdown in growth, the European Central Bank ended its quantitative easing programme in December, noting the broad-based nature of the firming in wage growth across the region.

In the UK wage growth hit a 10-year high and jumped to 3.3%, but Brexit still dominated the headlines with Theresa May's decision to postpone the vote on the withdrawal agreement to January 2019.

Styles/sectors

In December, style returns across regions were dominated by risk concerns. Minimum Volatility and Quality outperformed across regions whereas small size underperformed, except for emerging markets. This is also true for the whole year, which in additionally displayed an underperformance of value.

Cyclical sectors performed worst, as IT, consumer discretionary (especially retailing) and energy performed worst, whereas utilities and real estate outperformed, i.e. showed the smallest losses across the regions.

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3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Argentina		USD	1.14330						
US07329M1009	BBVA BANCO FRANCES SA-ADR	248,409	11.74	11.01	2,735,341.44	2,392,183.23	-158,916.85	0.14	Financials
Argentina (USD) Total					2,735,341.44	2,392,183.23	-158,916.85	0.14	
Brazil		BRL	4.42030						
BRBRSRACNPB4	BANCO ESTADO RIO GRAN-PREF B	905,519	16.70	22.18	20,089,635.29	4,543,676.09	1,123,468.79	0.26	Financials
BRFIBRACNOR9	FIBRIA CELULOSE SA	203,900	72.96	67.60	13,787,225.05	3,118,258.94	-247,390.22	0.18	Materials
BRGRNDACNOR3	GRENDENE SA	2,024,400	11.36	8.20	16,604,397.63	3,755,419.32	-1,446,395.11	0.21	Consumer Discretionary
BRHYEACNOR0	HYPERA SA	1,054,800	31.64	30.20	31,863,245.31	7,206,515.39	-343,689.25	0.41	Health Care
BRITSAACNPR7	ITAUSA-INVESTIMENTOS ITAU-PR	2,462,614	7.96	12.08	29,756,114.54	6,729,945.28	2,297,481.33	0.38	Financials
BRKLBNCNAM18	KLABIN SA - UNIT	4,600,306	19.12	15.88	73,071,860.01	16,526,674.50	-3,369,664.95	0.94	Materials
BRLEVEACNOR2	MAHLE-METAL LEVE SA	514,700	23.94	25.12	12,932,626.83	2,924,974.32	137,687.17	0.17	Consumer Discretionary
BRPSSAACNOR7	PORTO SEGURO SA	195,300	57.44	52.15	10,187,544.05	2,304,118.50	-233,555.25	0.13	Financials
BRQGEPACNOR8	QGEP PARTICIPACOES SA	1,720,874	12.94	9.35	16,094,356.87	3,640,063.32	-1,399,102.11	0.21	Energy
BRSLCEACNOR2	SLC AGRICOLA SA	591,500	43.30	41.86	24,766,630.01	5,601,472.75	-192,877.88	0.32	Consumer Staples
BRSMLSACNOR1	SMILES FIDELIDADE SA	272,578	73.69	43.77	11,933,842.21	2,699,079.04	-1,845,267.76	0.15	Telecommunication
BRTOTSACNOR8	TOTVS SA	863,600	25.91	27.15	23,452,838.41	5,304,332.29	242,877.86	0.30	Information Technology
BRTAEEDAM10	TRANSMISSORA ALIANCA DE-UNIT	1,402,200	25.52	23.60	33,100,527.08	7,486,351.61	-609,745.22	0.43	Utilities
BRTUPYACNOR1	TUPY SA	921,600	21.49	20.15	18,575,070.03	4,201,126.62	-279,206.38	0.24	Consumer Discretionary
BRVLIDACNOR5	VALID SOLUCOES SA	695,600	12.41	18.00	12,524,056.62	2,832,567.93	879,129.60	0.16	Industrials
BRWIZSACNOR1	WIZ SOLUCOES E CORRETAGEM DE	1,070,700	7.35	7.01	7,507,559.16	1,697,985.88	-81,178.63	0.10	Financials
Brazil (BRL) Total					356,247,529.11	80,572,561.78	-5,367,428.01	4.58	
Chile		CLP	790.93490						
CLP249051044	CIA CERVECERIAS UNIDAS SA	359,057	9,363.53	8,915.60	3,203,942,429.25	4,047,373.04	-203,343.58	0.23	Consumer Staples
CLP3615W1037	COLBUN SA	18,709,778	162.39	139.36	2,609,621,382.87	3,296,598.32	-544,766.79	0.19	Utilities
CLP3697S1034	EMBOTELLADORA ANDINA-PREF B	988,586	2,542.76	2,594.60	2,567,175,742.00	3,242,978.96	64,796.57	0.18	Consumer Staples
CL0000001314	EMPRESAS CMPC SA	770,348	2,544.79	2,206.10	1,700,916,065.92	2,148,678.38	-329,878.86	0.12	Materials
Chile		USD	1.14330						
US2044291043	CIA CERVECERIAS UNI-SPON ADR	312,300	26.77	25.13	7,849,127.29	6,864,426.66	-447,410.02	0.39	Consumer Staples
Chile (USD) Total					10,089,504,747.32	19,600,055.36	-1,460,602.68	1.11	
China		CNY	7.84960						
CNE000000MQ7	CHANGJIANG PUBLISHING & ME-A	4,078,524	6.50	6.52	26,595,361.81	3,387,685.55	11,896.65	0.19	Consumer Discretionary
CNE100000QF0	FUJIAN STAR-NET COMMUNICAT-A	3,585,410	17.74	17.22	61,748,620.15	7,865,465.78	-239,199.05	0.45	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 EUR	Profit/ Loss in EUR	% NAV	Sector
CNE000000GH8	GUANGDONG FENGHUA ADVANCED-A	3,238,157	11.73	10.74	34,782,233.60	4,430,519.54	-410,162.11	0.25	Information Technology
CNE0000002Y8	LIVZON PHARMACEUTICAL GROU-A	413,381	37.96	25.15	10,397,855.70	1,324,466.49	-674,493.71	0.08	Health Care
CNE000000V89	SHANGHAI INTERNATIONAL AIR-A	3,900	30.24	50.76	197,989.21	25,219.63	10,194.63	0.00	Industrials
CNE100000PN6	SHENZHEN AISIDI CO LTD-A	2,769,824	6.23	5.88	16,288,638.53	2,074,827.40	-124,366.55	0.12	Information Technology
China	HKD	8.95190							
CNE100000Q43	AGRICULTURAL BANK OF CHINA-H	24,832,487	3.72	3.40	84,444,124.05	9,431,568.25	-877,896.40	0.54	Financials
CNE000000K82	ANHUI GUJING DISTILLERY CO-B	412,700	41.94	38.91	16,060,756.58	1,793,826.67	-139,791.05	0.10	Consumer Staples
KYG040111059	ANTA SPORTS PRODUCTS LTD	1,511,000	38.59	37.20	56,218,299.52	6,279,024.56	-235,058.77	0.36	Consumer Discretionary
CNE1000001Z5	BANK OF CHINA LTD-H	4,538,306	3.40	3.34	15,160,395.88	1,693,265.34	-31,093.54	0.10	Financials
CNE1000002H1	CHINA CONSTRUCTION BANK-H	33,095,000	6.05	6.36	210,518,274.78	23,512,796.17	1,161,552.36	1.34	Financials
KYG2112Y1098	CHINA DONGXIANG GROUP CO	12,421,000	2.06	1.20	14,907,612.93	1,665,032.00	-1,188,807.95	0.09	Consumer Discretionary
HK0165000859	CHINA EVERBRIGHT LTD	4,081,762	13.70	13.70	55,929,192.20	6,246,734.15	696.07	0.36	Financials
KYG211411098	CHINA LILANG LTD	2,641,000	10.73	6.57	17,354,178.98	1,938,289.08	-1,227,206.79	0.11	Consumer Discretionary
CNE100001NP4	CHINA MACHINERY ENGINEERIN-H	4,191,000	3.59	3.60	15,090,042.52	1,685,407.57	6,322.52	0.10	Industrials
KYG211081248	CHINA MEDICAL SYSTEM HOLDING	10,394,000	10.29	7.22	75,056,828.75	8,383,100.79	-3,562,223.04	0.48	Health Care
HK0941009539	CHINA MOBILE LTD	4,006,782	86.05	73.90	296,149,124.88	33,076,909.91	-5,438,101.73	1.88	Telecommunication
CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H	30,641,691	6.49	5.41	165,798,384.61	18,518,029.50	-3,692,794.26	1.05	Energy
CNE100002342	CHINA REINSURANCE GROUP CO-H	29,443,812	1.62	1.60	47,117,725.74	5,262,581.04	-50,365.51	0.30	Financials
BMG2113B1081	CHINA RESOURCES GAS GROUP LT	4,979,090	31.66	31.15	155,123,761.99	17,325,780.39	-280,913.13	0.99	Utilities
KYG2110P1000	CHINA SHINWAY PHARMACEUTICA	2,922,767	10.01	7.78	22,742,808.43	2,540,145.36	-727,695.34	0.14	Health Care
CNE1000002V2	CHINA TELECOM CORP LTD-H	26,596,000	3.87	3.98	105,869,216.14	11,824,537.81	318,651.82	0.67	Telecommunication
CNE100000X44	CHONGQING RURAL COMMERCIAL-H	6,406,750	4.68	4.14	26,528,238.90	2,962,940.27	-387,815.78	0.17	Financials
HK0883013259	CNOOC LTD	12,353,000	14.68	11.98	148,012,897.55	16,531,567.60	-3,725,221.60	0.94	Energy
KYG2524A1031	CONSUN PHARMACEUTICAL GROUP	4,018,192	8.36	4.50	18,084,791.26	2,019,891.20	-1,733,241.19	0.11	Health Care
HK1093012172	CSPC PHARMACEUTICAL GROUP LT	2,740,000	11.22	11.22	30,747,776.89	3,434,220.67	-925.89	0.20	Health Care
HK0270001396	GUANGDONG INVESTMENT LTD	3,432,000	13.59	15.24	52,312,147.28	5,842,746.23	633,229.97	0.33	Utilities
HK0992009065	LENOVO GROUP LTD	4,497,479	5.42	5.25	23,615,587.17	2,637,626.06	-86,727.66	0.15	Information Technology
CNE100001QV5	LIVZON PHARMACEUTICAL GROU-H	1,131,880	31.83	22.55	25,528,025.97	2,851,226.44	-1,173,364.85	0.16	Health Care
KYG6501M1050	NEXTEER AUTOMOTIVE GROUP LTD	3,287,144	10.43	10.98	36,098,684.08	4,031,863.75	201,129.75	0.23	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 EUR	Profit/ Loss in EUR	% NAV	Sector
BMG6955J1036	PAX GLOBAL TECHNOLOGY LTD	6,634,000	3.66	2.75	18,246,453.38	2,037,947.25	-672,972.41	0.12	Information Technology
CNE0000014P1	SHANDONG AIRLINES CO LTD-B	759,407	19.41	11.02	8,370,019.97	934,847.93	-711,988.53	0.05	Industrials
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	389,000	64.51	88.65	34,490,432.64	3,852,238.07	1,048,785.04	0.22	Consumer Discretionary
BMG8162K1137	SIHUAN PHARMACEUTICAL HLDGS	32,453,250	3.42	1.34	43,494,395.04	4,857,891.06	-7,525,805.32	0.28	Health Care
CNE100001NV2	SINOPEC ENGINEERING GROUP-H	6,828,500	8.17	6.50	44,392,435.39	4,958,193.23	-1,273,305.41	0.28	Industrials
HK0000083920	SUN ART RETAIL GROUP LTD	10,033,500	7.71	8.06	80,883,101.84	9,033,837.51	393,193.45	0.51	Consumer Staples
KYG875721634	TENCENT HOLDINGS LTD	339,800	382.16	310.00	105,355,052.87	11,767,110.89	-2,739,088.56	0.67	Telecommunication
KYG887641085	TIAN GE INTERACTIVE HOLDINGS	2,638,000	6.13	2.89	7,625,054.22	851,642.67	-953,729.57	0.05	Telecommunication
KYG8655K1094	TIANNENG POWER INTL LTD	5,870,000	6.15	6.52	38,278,595.85	4,275,338.20	241,353.40	0.24	Consumer Discretionary
KYG8878S1030	TINGYI (CAYMAN ISLN) HLDG CO	5,222,000	15.07	10.40	54,317,591.94	6,066,734.44	-2,721,830.04	0.34	Consumer Staples
KYG9222R1065	UNI-PRESIDENT CHINA HOLDINGS	12,585,000	6.89	6.71	84,459,020.63	9,433,232.05	-248,181.70	0.54	Consumer Staples
KYG9431R1039	WANT WANT CHINA HOLDINGS LTD	19,352,500	6.15	5.42	104,907,530.46	11,717,127.09	-1,570,419.12	0.67	Consumer Staples
JE00B3MW7P88	WEST CHINA CEMENT LTD	33,471,419	1.33	1.06	35,485,447.88	3,963,371.37	-1,013,571.36	0.23	Materials
KYG982771092	XTEP INTERNATIONAL HOLDINGS	7,555,000	4.06	4.08	30,829,390.07	3,443,336.05	13,932.96	0.20	Consumer Discretionary
BMG9880L1028	YUEXIU TRANSPORT INFRASTRUCT	3,474,000	5.70	5.90	20,499,918.17	2,289,636.84	78,682.65	0.13	Industrials
China	USD	1.14330							
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	227,133	92.79	139.09	31,596,068.28	27,632,230.36	9,198,601.89	1.57	Consumer Discretionary
US0567521085	BAIDU INC - SPON ADR	4,001	220.22	162.17	648,927.19	567,516.99	-203,141.06	0.03	Telecommunication
US15911M1071	CHANGYOU.COM LTD-ADR	280,905	22.01	18.25	5,127,187.94	4,483,964.18	-923,125.12	0.25	Telecommunication
US1630751048	CHEETAH MOBILE INC - ADR	790,700	10.01	6.31	4,989,970.72	4,363,961.34	-2,558,979.50	0.25	Information Technology
BMG210821051	CHINA YUCHAI INTL LTD	175,900	19.46	12.52	2,202,556.55	1,926,238.08	-1,067,728.26	0.11	Industrials
CNE000000HL8	HUAXIN CEMENT CO LTD-B	2,739,700	1.97	1.71	4,671,800.54	4,085,706.73	-624,823.42	0.23	Materials
US60879B1070	MOMO INC-SPON ADR	372,800	38.43	24.41	9,101,240.33	7,959,457.71	-4,570,485.06	0.45	Telecommunication
CNE000000GG0	SHANGHAI BAOSIGHT SOFTWARE-B	2,391,500	1.85	1.70	4,066,082.69	3,555,978.31	-303,418.89	0.20	Information Technology
US8740801043	TAL EDUCATION GROUP- ADR	33,592	13.83	26.78	899,711.63	786,839.64	380,365.97	0.04	Consumer Discretionary
US8761081012	TARENA INTERNATIONAL INC-ADR	259,629	17.08	6.54	1,698,196.14	1,485,151.46	-2,392,916.96	0.08	Consumer Discretionary
US98426T1060	YY INC-ADR	17,036	60.16	60.60	1,032,516.86	902,983.99	6,520.92	0.05	Telecommunication
China (USD) Total					2,642,148,275.30	347,829,808.64	-44,377,866.14	19.78	
Colombia	COP	3,710.23719							
COG31PA00010	ALMACENES EXITO SA	436,649	15,753.09	12,400.00	5,416,201,434.29	1,459,326.54	-394,616.81	0.08	Consumer Staples
COC04PA00016	ECOPETROL SA	13,530,973	4,022.66	2,645.00	35,801,016,289.14	9,646,128.17	-5,024,218.45	0.55	Energy

3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
COT13PA00086	GRUPO DE INV SURAMERICANA	323,091	33,329.44	32,120.00	10,381,044,416.88	2,797,040.29	-105,319.22	0.16	Financials
Colombia (COP) Total					51,598,262,140.30	13,902,495.00	-5,524,154.48	0.79	
Czech Republic		CZK	25.73400						
CZ0008019106	KOMERCNI BANKA AS	265,072	921.87	847.00	224,581,295.49	8,724,488.38	-771,209.72	0.50	Financials
CZ0008040318	MONETA MONEY BANK AS	2,245,280	78.72	72.50	162,830,153.35	6,325,592.60	-542,288.34	0.36	Financials
Czech Republic (CZK) Total					387,411,448.85	15,050,080.98	-1,313,498.06	0.86	
Egypt		EGP	20.39650						
EGS60121C018	COMMERCIAL INTERNATIONAL BAN	1,056,475	80.63	73.28	77,645,640.17	3,795,675.14	-380,857.41	0.22	Financials
EGS3G0Z1C014	ELSWEDY ELECTRIC CO	2,059,127	19.58	17.24	35,603,507.50	1,740,462.80	-236,347.71	0.10	Industrials
EGS48031C016	TELECOM EGYPT	3,756,114	13.16	12.76	48,068,639.42	2,349,815.64	-73,658.79	0.13	Telecommunication
Egypt (EGP) Total					161,317,787.09	7,885,953.58	-690,863.91	0.45	
Greece		EUR	1.00000						
GRS426003000	MOTOR OIL (HELLAS) SA	174,550	19.30	20.80	3,630,640.00	3,630,640.00	261,969.32	0.21	Energy
Greece (EUR) Total					3,630,640.00	3,630,640.00	261,969.32	0.21	
Hungary		HUF	321.48000						
HU0000073507	MAGYAR TELEKOM TELECOMMUNICA	896,207	441.20	440.00	394,423,003.36	1,226,611.55	-3,345.98	0.07	Telecommunication
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	1,344,610	2,038.14	3,078.00	4,139,674,351.36	12,873,925.53	4,349,278.76	0.73	Energy
HU0000061726	OTP BANK PLC	367,525	8,195.60	11,290.00	4,150,324,505.00	12,907,046.32	3,537,600.29	0.73	Financials
HU0000123096	RICHTER GEDEON NYRT	653,138	5,779.33	5,430.00	3,547,366,071.35	11,031,912.84	-709,719.52	0.63	Health Care
Hungary (HUF) Total					12,231,787,931.08	38,039,496.24	7,173,813.55	2.16	
India		INR	80.08820						
INE118A01012	BAJAJ HOLDINGS AND INVESTMEN	39,198	827.94	2,934.95	115,067,420.79	1,436,468.42	1,031,243.06	0.08	Financials
INE121J01017	BHARTI INFRATEL LTD	2,215,339	337.31	263.00	582,751,908.78	7,274,906.38	-2,055,392.28	0.41	Telecommunication
INE216A01030	BRITANNIA INDUSTRIES LTD	82,054	2,637.00	3,098.50	254,295,702.20	3,174,554.04	472,827.37	0.18	Consumer Staples
INE259A01022	COLGATE PALMOLIVE (INDIA)	358,662	1,264.91	1,320.15	473,583,332.51	5,912,077.43	247,369.70	0.34	Consumer Staples
INE264A01014	GLAXOSMITHKLINE CONSUMER HEA	15,707	7,686.01	7,669.15	120,483,684.46	1,504,083.49	-3,307.21	0.09	Consumer Staples
INE935A01035	GLENMARK PHARMACEUTICALS LTD	703,047	657.58	696.75	489,946,996.41	6,116,356.68	343,871.80	0.35	Health Care
INE246F01010	GUJARAT STATE PETRONET LTD	893,416	201.51	174.75	156,155,998.73	1,949,406.35	-298,485.11	0.11	Utilities
INE860A01027	HCL TECHNOLOGIES LTD	1,608,612	939.03	958.35	1,541,924,873.91	19,248,944.42	388,109.14	1.09	Information Technology
INE030A01027	HINDUSTAN UNILEVER LTD	70,877	1,764.24	1,822.05	129,167,537.40	1,612,490.20	51,161.32	0.09	Consumer Staples
INE242A01010	INDIAN OIL CORP LTD	1,936,913	141.41	138.20	267,735,475.90	3,342,332.29	-77,693.20	0.19	Energy
INE203G01027	INDRAPRASTHA GAS LTD	1,529,865	278.84	265.10	405,649,177.84	5,064,007.08	-262,444.68	0.29	Utilities

3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
INE009A01021	INFOSYS LTD	3,626,692	582.81	656.95	2,383,036,829.23	29,749,142.94	3,357,464.35	1.69	Information Technology
INE571A01020	IPCA LABORATORIES LTD	270,267	701.72	781.20	211,175,250.87	2,636,250.79	268,206.40	0.15	Health Care
INE356A01018	MPHASIS LTD	162,173	1,227.71	1,004.05	162,862,708.81	2,033,130.98	-452,885.83	0.12	Information Technology
INE213A01029	OIL & NATURAL GAS CORP LTD	6,625,837	207.46	150.50	997,390,002.70	12,451,128.49	-4,712,179.29	0.71	Energy
INE274J01014	OIL INDIA LTD	1,963,621	251.98	177.80	349,202,374.22	4,359,341.50	-1,818,675.05	0.25	Energy
INE881D01027	ORACLE FINANCIAL SERVICES	69,652	4,163.60	3,660.85	255,037,057.08	3,183,808.90	-437,234.05	0.18	Information Technology
INE761H01022	PAGE INDUSTRIES LTD	6,251	27,918.72	24,973.40	156,140,273.44	1,949,210.04	-229,886.40	0.11	Consumer Discretionary
INE347G01014	PETRONET LNG LTD	3,300,681	243.72	226.10	746,434,799.99	9,318,276.28	-726,097.22	0.53	Energy
INE182A01018	PFIZER LIMITED	13,653	2,875.47	2,796.25	38,184,917.31	476,689.47	-13,505.57	0.03	Health Care
INE343B01030	RAJESH EXPORTS LTD	298,890	581.23	570.30	170,491,416.37	2,128,365.56	-40,791.70	0.12	Consumer Discretionary
INE044A01036	SUN PHARMACEUTICAL INDUS	1,679,838	618.65	425.20	714,411,472.80	8,918,506.32	-4,057,557.48	0.51	Health Care
INE467B01029	TATA CONSULTANCY SVCS LTD	1,116,355	1,379.94	1,896.05	2,117,092,680.46	26,429,173.06	7,194,147.48	1.50	Information Technology
India	USD	1.14330							
US97651M1099	WIPRO LTD-ADR	12,446	5.81	5.14	63,980.82	55,954.20	-7,322.94	0.00	Information Technology
India (USD) Total					12,838,285,873.03	160,324,605.31	-1,839,057.39	9.12	
Indonesia	IDR	16,640.73150							
ID1000109507	BANK CENTRAL ASIA TBK PT	6,824,300	22,769.41	26,000.00	177,516,007,045.47	10,662,500.02	1,324,850.75	0.61	Financials
ID1000118201	BANK RAKYAT INDONESIA PERSER	35,672,555	2,411.09	3,660.00	130,623,514,232.14	7,845,902.16	2,677,264.61	0.45	Financials
ID1000117708	CHAROEN POKPHAND INDONESIA PT	13,639,000	5,511.53	7,225.00	98,588,541,797.53	5,921,721.35	1,404,385.56	0.34	Consumer Staples
ID1000116700	INDOFOOD CBP SUKSES MAKMUR T	5,494,841	8,418.69	10,450.00	57,448,339,765.09	3,450,634.87	670,748.80	0.20	Consumer Staples
ID1000129000	TELEKOMUNIKASI INDONESIA PER	25,207,500	4,800.56	3,750.00	94,572,986,880.46	5,680,527.02	-1,591,391.91	0.32	Telecommunication
Indonesia (IDR) Total					558,749,389,720.69	33,561,285.42	4,485,857.81	1.91	
Malaysia	MYR	4.74470							
MYL52480O009	BERMAZ AUTO BHD	3,198,889	3.26	2.11	6,754,634.05	1,422,567.45	-775,002.65	0.08	Consumer Discretionary
MYL18180O003	BURSA MALAYSIA BHD	2,313,100	7.75	6.75	15,624,940.83	3,290,708.58	-485,858.52	0.19	Financials
MYL36890O006	FRASER & NEAVE HOLDINGS BHD	365,600	38.30	33.40	12,220,046.38	2,573,616.88	-377,536.43	0.15	Consumer Staples
MYL70520O003	PADINI HOLDINGS BERHAD	1,950,700	6.09	3.49	6,812,964.26	1,434,852.15	-1,066,906.59	0.08	Consumer Discretionary
MYL51830O008	PETRONAS CHEMICALS GROUP BHD	5,154,400	7.11	9.32	48,074,439.63	10,124,772.48	2,399,945.65	0.58	Materials
MYL56810O001	PETRONAS DAGANGAN BHD	1,326,900	25.81	26.16	34,737,305.95	7,315,890.15	98,113.50	0.42	Energy
MYL60330O004	PETRONAS GAS BHD	1,150,900	18.69	19.00	21,883,228.31	4,608,742.39	75,887.62	0.26	Utilities
Malaysia (MYR) Total					146,107,559.42	30,771,150.08	-131,357.42	1.75	
Mexico	MXN	22.43470							

3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
MXP000511016	ALFA S.A.B.-A	10,117,000	20.45	22.94	232,143,411.32	10,344,866.66	1,121,771.99	0.59	Industrials
MX01AL0C0004	ALPEK SA DE CV	4,009,700	24.87	24.00	96,257,443.05	4,289,462.31	-155,357.76	0.24	Materials
MXP001691213	AMERICA MOVIL SAB DE C-SER L	5,803,031	17.23	13.95	80,973,012.48	3,608,351.46	-848,414.93	0.21	Telecommunication
MX01AC100006	ARCA CONTINENTAL SAB DE CV	375,800	102.43	108.55	40,803,536.09	1,818,303.34	102,557.28	0.10	Consumer Staples
MX41BS060005	BANCO SANTANDER MEXICO-B	3,068,053	23.80	24.11	73,989,699.94	3,297,158.32	42,919.86	0.19	Financials
MX01BM1B0000	BOLSA MEXICANA DE VALORES SA	1,535,200	38.46	33.78	51,872,335.86	2,311,555.58	-320,122.42	0.13	Financials
MX01GE0E0004	GENTERA SAB DE CV	3,830,475	13.64	14.50	55,556,110.39	2,475,713.40	146,258.48	0.14	Financials
MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B	807,900	178.72	162.98	131,705,259.96	5,869,101.97	-566,653.69	0.33	Industrials
MXP001661018	GRUPO AEROPORT DEL SURESTE-B	493,684	389.16	303.86	150,049,234.49	6,686,553.43	-1,877,167.38	0.38	Industrials
MX01OM000018	GRUPO AEROPORTUARIO DEL CENT	2,395,600	96.93	97.92	234,637,221.78	10,455,996.83	105,526.00	0.59	Industrials
MXP370711014	GRUPO FINANCIERO BANORTE-O	3,142,500	105.49	93.68	294,464,786.28	13,122,056.46	-1,654,805.77	0.75	Financials
MX01BA1D0003	INDUSTRIAS BACHOCO-SER B	520,563	90.98	63.91	33,277,700.89	1,482,934.09	-628,229.43	0.08	Consumer Staples
MXP554091415	INDUSTRIAS PENOLES SAB DE CV	442,710	484.72	244.14	108,110,896.98	4,817,680.62	-4,747,350.90	0.27	Materials
MXCFFI0U0002	MACQUARIE MEXICO REAL ESTATE	1,893,992	22.24	17.62	33,380,684.80	1,487,523.30	-389,720.98	0.08	Real Estate
MX01ME090003	MEGACABLE HOLDINGS-CPO	1,563,600	90.89	87.44	136,756,195.04	6,094,183.74	-240,775.15	0.35	Telecommunication
MX01NE000001	NEMAK SAB DE CV	4,723,704	23.95	14.65	69,219,984.70	3,084,608.38	-1,958,819.65	0.18	Consumer Discretionary
MX01PI000005	PROMOTORA Y OPERADORA DE INF	868,275	183.36	187.49	162,834,567.17	7,256,298.49	159,865.61	0.41	Industrials
MX01Q0000008	QUALITAS CONTROLADORA SAB CV	1,236,000	49.20	41.85	51,739,845.90	2,305,651.51	-405,020.86	0.13	Financials
MX01R0000006	REGIONAL SAB DE CV	791,268	118.66	91.14	72,134,632.72	3,214,492.08	-970,739.91	0.18	Financials
Mexico (MXN) Total					2,109,906,559.82	94,022,491.97	-13,084,279.61	5.35	
Pakistan		PKR	158.34710						
PK0074501013	FAUJI CEMENT CO LTD	13,263,500	27.47	20.74	275,319,689.98	1,737,227.84	-563,972.10	0.10	Materials
PK0085101019	HABIB BANK LTD	2,173,600	136.55	120.25	261,598,402.54	1,650,648.48	-223,804.81	0.09	Financials
PK0071501016	LUCKY CEMENT	728,450	633.00	455.56	332,135,815.43	2,095,729.46	-816,297.76	0.12	Materials
PK0080201012	OIL & GAS DEVELOPMENT CO LTD	1,990,900	178.11	127.72	254,494,694.66	1,605,825.10	-633,510.24	0.09	Energy
PK0023901017	PAKISTAN OILFIELDS LTD	305,750	506.31	415.24	127,067,950.24	801,780.58	-175,852.34	0.05	Energy
Pakistan (PKR) Total					1,250,616,552.85	7,891,211.46	-2,413,437.25	0.45	
Peru		USD	1.14330						
BMG2519Y1084	CREDICORP LTD	45,600	165.83	221.77	10,114,037.01	8,845,195.49	2,231,145.78	0.50	Financials
Peru (USD) Total					10,114,037.01	8,845,195.49	2,231,145.78	0.50	
Philippines		PHP	60.11470						
PHY4466S1007	JOLLIBEE FOODS CORP	863,774	280.13	291.80	252,106,258.59	4,192,805.64	167,690.92	0.24	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 EUR	Profit/ Loss in EUR	% NAV	Sector
PHY5764J1483	MANILA ELECTRIC COMPANY	569,840	341.47	380.00	216,588,174.10	3,602,100.65	365,247.94	0.20	Utilities
Philippines (PHP) Total					468,694,432.70	7,794,906.29	532,938.86	0.44	
Poland		PLN	4.30490						
PLSOFTB00016	ASSECO POLAND SA	170,784	45.48	46.12	7,877,654.25	1,829,672.72	25,368.81	0.10	Information Technology
PLLOTOS00025	GRUPA LOTOS SA	279,481	56.40	88.50	24,737,510.69	5,745,561.69	2,083,914.35	0.33	Energy
PLLPP0000011	LPP SA	4,179	8,921.40	7,850.00	32,809,715.41	7,620,420.92	-1,040,068.71	0.43	Consumer Discretionary
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	686,583	75.48	108.15	74,264,285.15	17,248,705.30	5,210,431.38	0.98	Energy
Poland (PLN) Total					139,689,165.49	32,444,360.63	6,279,645.83	1.84	
Qatar		QAR	4.16220						
QA000A0KD6J5	BARWA REAL ESTATE CO	323,416	35.88	39.84	12,889,227.42	3,095,693.01	307,471.40	0.18	Real Estate
QA000A0KD6K3	INDUSTRIES QATAR	278,510	124.02	134.15	37,374,683.64	8,976,530.80	678,061.06	0.51	Industrials
QA0007227737	OOREDOO QPSC	201,341	114.58	76.00	15,307,062.95	3,676,400.94	-1,866,240.18	0.21	Telecommunication
QA0006929812	QATAR ELECTRICITY & WATER CO	69,292	188.09	184.73	12,804,616.69	3,075,371.48	-55,889.37	0.17	Utilities
QA0006929838	QATAR INSURANCE CO	323,411	36.30	35.56	11,504,363.47	2,763,080.86	-57,663.67	0.16	Financials
QA0006929853	QATAR ISLAMIC BANK	155,288	135.25	152.50	23,689,385.48	5,689,640.09	643,640.70	0.32	Financials
QA0007227695	QATAR NAVIGATION	88,103	101.96	66.02	5,818,516.50	1,397,472.50	-760,722.17	0.08	Industrials
QA0007227745	SALAM INTERNATIONAL INVESTME	501,362	15.81	4.38	2,196,704.20	527,597.32	-1,376,382.06	0.03	Financials
Qatar (QAR) Total					121,584,560.35	29,201,787.00	-2,487,724.29	1.66	
Russia		USD	1.14330						
US69343P1057	LUKOIL PJSC-SPON ADR	290,660	48.54	71.66	20,831,424.67	18,218,049.16	5,876,789.37	1.04	Energy
US67011E2046	NOVOLIPETSK STEEL PJSC-GDR	487,440	20.56	22.40	10,920,086.61	9,550,123.33	784,660.71	0.54	Materials
US74735M1080	QIWI PLC-SPONSORED ADR	251,158	14.65	13.68	3,436,291.62	3,005,196.75	-212,077.10	0.17	Information Technology
US80585Y3080	SBERBANK PJSC -SPONSORED ADR	419,066	9.58	10.82	4,532,792.62	3,964,137.84	453,828.36	0.23	Financials
Russia (USD) Total					39,720,595.52	34,737,507.08	6,903,201.34	1.97	
South Africa		ZAR	16.42410						
ZAE000255915	ABSA GROUP LTD	44,669	159.41	159.24	7,117,183.45	433,088.67	-473.20	0.02	Financials
ZAE000000220	AECI LTD	198,927	137.49	84.00	16,719,480.40	1,017,399.31	-647,857.61	0.06	Materials
ZAE000013181	ANGLO AMERICAN PLATINUM LTD	64,350	394.00	543.56	34,998,207.21	2,129,680.53	585,985.84	0.12	Materials
ZAE000146932	ASSORE LTD	52,132	283.13	278.71	14,538,067.90	884,657.89	-14,043.49	0.05	Materials
ZAE000029757	ASTRAL FOODS LTD	233,003	216.21	160.91	37,514,080.37	2,282,774.26	-784,557.56	0.13	Consumer Staples
ZAE000109088	BLUE LABEL TELECOMS LTD	2,818,359	14.51	5.30	14,945,895.48	909,474.66	-1,579,711.37	0.05	Industrials
ZAE000058723	DRDGOLD LTD	572,174	8.48	3.25	1,860,635.23	113,221.76	-182,361.11	0.01	Materials
ZAE000085346	KUMBA IRON ORE LTD	409,028	192.71	280.00	114,593,722.43	6,973,157.74	2,173,872.27	0.40	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 EUR	Profit/ Loss in EUR	% NAV	Sector
ZAE000156550	MONDI LTD	188,590	373.76	306.50	57,836,086.19	3,519,391.32	-772,305.42	0.20	Materials
ZAE000200457	MR PRICE GROUP LTD	469,062	260.97	243.90	114,470,033.03	6,965,631.10	-487,392.88	0.40	Consumer Discretionary
ZAE000015889	NASPERS LTD-N SHS	163	2,811.04	2,900.00	472,971.97	28,780.88	882.89	0.00	Telecommunication
ZAE000057428	REUNERT LTD	609,133	86.46	71.00	43,273,321.79	2,633,230.62	-573,548.67	0.15	Industrials
ZAE000044897	TELKOM SA SOC LTD	1,838,668	68.11	62.17	114,375,746.70	6,959,893.67	-665,158.50	0.40	Telecommunication
South Africa (ZAR) Total					572,715,432.15	34,850,382.41	-2,946,668.81	1.98	
South Korea		KRW	1,275.57980						
KR7282330000	BGF RETAIL CO LTD	9,579		204,000.00	1,954,548,165.98	1,531,943.36		0.09	Consumer Staples
KR7005180005	BINGGRAE CO LTD	32,561	73,285.80	72,500.00	2,361,194,570.75	1,850,666.26	-20,058.67	0.11	Consumer Staples
KR7049960008	CELL BIOTECH CO LTD	96,788	48,531.84	28,050.00	2,715,503,819.00	2,128,368.14	-1,554,113.62	0.12	Health Care
KR7030000004	CHEIL WORLDWIDE INC	455,599	19,301.35	22,500.00	10,253,244,545.24	8,036,327.87	1,142,462.31	0.46	Telecommunication
KR7019680008	DAEKYO CO LTD	166,310	5,377.96	6,700.00	1,114,523,421.37	873,545.50	172,367.08	0.05	Consumer Discretionary
KR7000210005	DAELIM INDUSTRIAL CO LTD	67,560	93,315.95	102,500.00	6,926,431,476.85	5,428,825.39	486,425.49	0.31	Industrials
KR7005830005	DB INSURANCE CO LTD	100,290	57,270.81	70,400.00	7,061,977,437.52	5,535,064.13	1,032,257.07	0.31	Financials
KR7086450004	DONGKOOK PHARMACEUTICAL CO L	30,778	61,235.49	57,900.00	1,782,440,302.91	1,397,047.99	-80,480.73	0.08	Health Care
KR7114090004	GRAND KOREA LEISURE CO LTD	318,116	29,953.99	24,900.00	7,922,840,183.86	6,209,794.48	-1,260,411.37	0.35	Consumer Discretionary
KR7028150001	GS HOME SHOPPING INC	29,084	184,776.67	179,600.00	5,224,641,594.29	4,094,989.90	-118,031.17	0.23	Consumer Discretionary
KR7020000006	HANDSOME CO LTD	148,951	36,033.53	36,250.00	5,400,667,871.67	4,232,956.46	25,277.18	0.24	Consumer Discretionary
KR7161390000	HANKOOK TIRE CO LTD	227,484	51,808.91	40,150.00	9,135,502,507.06	7,160,259.67	-2,079,223.53	0.41	Consumer Discretionary
KR7012630000	HDC HOLDINGS CO LTD	146,005	22,891.50	17,250.00	2,519,143,250.18	1,974,463.89	-645,735.37	0.11	Industrials
KR7294870001	HDC HYUNDAI DEVELOPMENT CO-E	166,703	87,792.07	48,200.00	8,036,861,588.76	6,299,162.62	-5,174,209.75	0.36	Industrials
KR7069260008	HUCHEMS FINE CHEMICAL CORP	148,710	24,120.06	24,100.00	3,584,703,595.61	2,809,632.92	-2,338.46	0.16	Materials
KR7001450006	HYUNDAI MARINE & FIRE INS CO	116,729	29,884.30	41,050.00	4,792,785,166.31	3,756,507.79	1,021,779.61	0.21	Financials
KR7214320004	INNOCEAN WORLDWIDE INC	61,503	72,567.88	63,300.00	3,894,000,882.58	3,052,055.15	-446,857.60	0.17	Telecommunication
KR7000270009	KIA MOTORS CORP	347,456	44,580.57	33,700.00	11,711,856,757.25	9,179,564.62	-2,963,766.22	0.52	Consumer Discretionary
KR7003690005	KOREAN REINSURANCE CO	207,800	12,548.90	8,660.00	1,799,945,983.01	1,410,768.66	-633,526.40	0.08	Financials
KR7030200000	KT CORP	213,890	29,674.87	29,800.00	6,375,331,617.77	4,996,882.20	20,981.94	0.28	Telecommunication
KR7093050003	LF CORP	141,249	30,686.80	24,850.00	3,510,813,916.43	2,751,719.38	-646,327.66	0.16	Consumer Discretionary
KR7032640005	LG UPLUS CORP	223,440	8,483.34	17,650.00	3,944,588,168.99	3,091,704.65	1,605,700.64	0.18	Telecommunication
KR7004000006	LOTTE FINE CHEMICAL CO LTD	68,950	66,434.27	41,050.00	2,831,023,455.77	2,218,910.57	-1,372,117.49	0.13	Materials
KR7002270007	LOTTE FOOD CO LTD	4,502	817,395.68	709,000.00	3,192,623,910.30	2,502,327.18	-382,569.06	0.14	Consumer Staples
KR7023530009	LOTTE SHOPPING CO	57,689	245,636.99	211,000.00	12,175,070,974.52	9,542,624.46	-1,566,482.56	0.54	Consumer Discretionary
KR7080160005	MODETOUR NETWORK INC	125,076	25,910.72	24,100.00	3,014,998,237.96	2,363,107.04	-177,548.61	0.13	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 EUR	Profit/ Loss in EUR	% NAV	Sector
KR7030190003	NICE INFORMATION SERVICE CO	121,237	8,261.28	10,950.00	1,327,838,740.36	1,040,738.61	255,548.76	0.06	Industrials
KR7004370003	NONGSHIM CO LTD	24,204	295,017.46	254,500.00	6,161,280,292.32	4,829,112.22	-768,814.81	0.27	Consumer Staples
KR7064960008	S&T MOTIV CO LTD	99,418	31,811.70	27,050.00	2,689,851,645.85	2,108,262.38	-371,124.65	0.12	Consumer Discretionary
KR7012750006	S-1 CORPORATION	91,932	96,006.15	100,500.00	9,241,209,285.82	7,243,110.94	323,875.36	0.41	Industrials
KR7005500004	SAMJIN PHARMACEUTICAL CO LTD	56,177	40,972.04	40,150.00	2,256,005,370.89	1,768,220.66	-36,202.85	0.10	Health Care
KR7005930003	SAMSUNG ELECTRONICS CO LTD	1,697,033	35,819.88	38,700.00	65,689,701,454.34	51,486,529.58	3,831,720.49	2.93	Information Technology
KR7005931001	SAMSUNG ELECTRONICS-PREF	561,154	26,765.12	31,750.00	17,820,579,730.32	13,967,483.26	2,192,954.23	0.79	Information Technology
KR7003230000	SAMYANG FOODS CO LTD	79,603	63,023.06	52,000.00	4,140,271,433.76	3,245,078.04	-687,897.89	0.18	Consumer Staples
KR7056190002	SFA ENGINEERING CORP	218,749	36,391.80	34,600.00	7,570,389,253.99	5,933,549.12	-307,275.40	0.34	Information Technology
KR7086980000	SHOWBOX CORP	438,333	5,719.59	3,010.00	1,319,674,117.30	1,034,339.31	-931,107.66	0.06	Consumer Discretionary
KR7000660001	SK HYNIX INC	390,780	52,127.19	60,500.00	23,647,418,572.45	18,534,465.66	2,565,050.85	1.05	Information Technology
KR7017670001	SK TELECOM	73,598	175,952.97	269,500.00	19,839,047,518.53	15,549,525.79	5,397,446.83	0.88	Telecommunication
KR7036830008	SOULBRAIN CO LTD	105,837	44,475.44	47,550.00	5,033,662,317.52	3,945,303.42	255,101.23	0.22	Materials
KR7043150002	VALUE ADDED TECHNOLOGY CO LT	124,596	36,647.26	21,600.00	2,691,868,783.51	2,109,843.38	-1,469,785.68	0.12	Health Care
KR7111770004	YOUNGONE CORP	194,986	36,259.01	38,350.00	7,479,366,829.14	5,862,207.21	319,629.53	0.33	Consumer Discretionary
South Korea (KRW) Total					310,145,428,748.06	243,086,989.86	-3,047,428.61	13.82	
Taiwan	TWD	35.14050							
TW0002357001	ASUSTEK COMPUTER INC	1,321,000	258.89	201.50	266,224,986.82	7,574,778.39	-2,157,283.54	0.43	Information Technology
TW0002882008	CATHAY FINANCIAL HOLDING CO	5,025,000	52.07	47.00	236,213,584.56	6,720,877.62	-724,998.91	0.38	Financials
TW0002385002	CHICONY ELECTRONICS CO LTD	1,601,662	57.13	62.60	100,280,421.68	2,853,233.20	249,188.00	0.16	Information Technology
TW0002823002	CHINA LIFE INSURANCE CO LTD	11,337,131	29.16	27.85	315,790,681.38	8,985,048.54	-421,518.67	0.51	Financials
KYG211641017	CHLITINA HOLDING LTD	1,968,189	238.11	257.00	505,907,210.84	14,394,347.63	1,058,160.75	0.82	Consumer Staples
TW0002412004	CHUNGHWA TELECOM CO LTD	5,141,300	101.03	113.00	581,061,814.33	16,532,687.36	1,751,176.12	0.94	Telecommunication
TW0008422007	CLEANAWAY CO LTD	410,000	169.73	166.50	68,276,152.70	1,942,630.30	-37,690.05	0.11	Industrials
TW0005371009	CORETRONIC CORP	3,491,000	54.13	38.05	132,854,251.31	3,780,041.55	-1,597,226.96	0.21	Information Technology
TW0002891009	CTBC FINANCIAL HOLDING CO LT	5,179,000	20.14	20.20	104,632,891.39	2,977,072.04	8,321.37	0.17	Financials
TW0009933002	CTCI CORP	1,984,000	48.82	44.40	88,103,991.37	2,506,782.77	-249,550.81	0.14	Industrials
TW0002884004	E.SUN FINANCIAL HOLDING CO	27,892,507	19.55	20.10	560,730,983.75	15,954,223.49	433,770.51	0.91	Financials
TW0002458007	ELAN MICROELECTRONICS CORP	135,001	73.14	75.20	10,153,733.91	288,899.57	7,906.57	0.02	Information Technology
TW0002618006	EVA AIRWAYS CORP	10,019,100	14.16	15.80	158,327,642.27	4,504,824.35	466,998.65	0.26	Industrials
TW0002393006	EVERLIGHT ELECTRONICS CO LTD	2,290,000	52.00	29.55	67,680,555.36	1,925,684.04	-1,462,921.07	0.11	Information Technology
TW0004904008	FAR EASTONE TELECOMM CO LTD	5,502,000	68.98	76.40	420,421,474.19	11,962,060.87	1,161,950.02	0.68	Telecommunication
TW0009910000	FENG TAY ENTERPRISE CO LTD	932,635	119.29	175.50	163,704,182.77	4,657,800.61	1,491,695.67	0.26	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 EUR	Profit/ Loss in EUR	% NAV	Sector
TW0002107000	FORMOSAN RUBBER GROUP INC	2,896,563	28.46	15.60	45,193,765.08	1,285,877.63	-1,060,252.50	0.07	Materials
TW0002881000	FUBON FINANCIAL HOLDING CO	4,768,000	49.55	47.05	224,371,050.22	6,383,927.38	-338,891.55	0.36	Financials
KYG4002A1004	GOURMET MASTER CO LTD	647,457	257.72	206.00	133,397,932.02	3,795,510.65	-952,910.47	0.22	Consumer Discretionary
TW0001707008	GRAPE KING BIO LTD	963,086	249.83	190.50	183,497,856.48	5,220,981.00	-1,626,025.60	0.30	Consumer Staples
TW0002441003	GREATEK ELECTRONICS INC	1,070,388	34.33	42.95	45,980,675.36	1,308,267.23	262,592.67	0.07	Information Technology
TW0002542008	HIGHWEALTH CONSTRUCTION CORP	1,507,000	46.42	45.00	67,826,079.07	1,929,824.56	-60,730.97	0.11	Real Estate
TW0002548005	HUAKU DEVELOPMENT CO LTD	1,628,851	72.20	68.10	110,942,875.28	3,156,607.14	-189,824.31	0.18	Real Estate
TW0003481008	INNOLUX CORP	14,233,062	10.03	9.72	138,367,964.42	3,936,920.72	-124,139.86	0.22	Information Technology
TW0003293007	INTERNATIONAL GAMES SYSTEM C	604,000	138.34	145.00	87,594,308.31	2,492,280.99	114,405.43	0.14	Telecommunication
TW0002356003	INVENTEC CORP	9,671,000	26.29	22.05	213,280,388.52	6,068,369.83	-1,167,889.10	0.35	Information Technology
TW0002059003	KING SLIDE WORKS CO LTD	272,000	394.18	320.00	87,054,219.89	2,476,914.10	-574,202.33	0.14	Industrials
TW0002301009	LITE-ON TECHNOLOGY CORP	7,996,399	33.49	40.60	324,706,838.83	9,238,735.91	1,618,791.35	0.53	Information Technology
TW0009951004	MACAUTO INDUSTRIAL CO LTD	799,877	195.40	79.20	63,360,608.22	1,802,770.55	-2,644,862.68	0.10	Consumer Discretionary
TW0001477008	MAKALOT INDUSTRIAL CO LTD	1,491,210	135.64	170.00	253,547,115.95	7,214,060.70	1,458,088.10	0.41	Consumer Discretionary
TW0002886009	MEGA FINANCIAL HOLDING CO LT	23,602,000	26.56	25.95	612,571,961.25	17,429,231.23	-407,790.21	0.99	Financials
TW0002867009	MERCURIES LIFE INSURANCE CO	7,664,019	14.00	11.65	89,300,408.07	2,540,823.87	-513,189.21	0.14	Financials
TW0002377009	MICRO-STAR INTERNATIONAL CO	1,218,000	80.12	76.40	93,070,402.65	2,648,089.81	-128,876.70	0.15	Information Technology
TW0003706008	MITAC HOLDINGS CORP	3,038,157	28.65	24.65	74,902,805.28	2,131,175.43	-345,727.78	0.12	Information Technology
TW0003034005	NOVATEK MICROELECTRONICS COR	1,884,000	118.87	142.00	267,571,706.77	7,613,096.00	1,240,226.11	0.43	Information Technology
TW0001710002	ORIENTAL UNION CHEMICAL	3,022,947	33.68	25.80	78,004,774.55	2,219,434.35	-678,295.40	0.13	Materials
TW0006239007	POWERTECH TECHNOLOGY INC	2,223,000	48.41	66.10	146,964,306.19	4,181,508.52	1,118,869.67	0.24	Information Technology
TW0002912003	PRESIDENT CHAIN STORE CORP	2,129,692	253.50	311.00	662,442,419.42	18,848,172.68	3,484,897.00	1.07	Consumer Staples
TW0006176001	RADIANT OPTO-ELECTRONICS COR	6,317,000	69.13	84.50	533,873,706.03	15,190,065.59	2,762,154.32	0.86	Information Technology
TW0003023008	SINBON ELECTRONICS CO LTD	54,423	71.42	82.80	4,506,960.64	128,234.50	17,621.93	0.01	Information Technology
TW0005483002	SINO-AMERICAN SILICON PRODUC	1,871,000	74.83	61.20	114,523,907.15	3,258,496.61	-725,508.35	0.19	Information Technology
TW0002890001	SINOPAC FINANCIAL HOLDINGS	4,502,915	10.77	10.30	46,387,601.70	1,319,845.32	-59,762.62	0.08	Financials
TW0001227007	STANDARD FOODS CORP	1,836,000	60.75	49.70	91,264,107.64	2,596,696.12	-577,591.34	0.15	Consumer Staples
TW0008341009	SUNNY FRIEND ENVIRONMENTAL T	212,610	122.74	203.00	43,166,881.01	1,228,207.62	485,596.56	0.07	Industrials
TW0006214000	SYSTEX CORP	1,486,975	56.55	61.50	91,463,902.77	2,602,380.80	209,438.99	0.15	Information Technology
TW0002812005	TAICHUNG COMMERCIAL BANK	7,847,095	10.36	10.20	80,053,445.42	2,277,724.25	-35,324.43	0.13	Financials
TW0003045001	TAIWAN MOBILE CO LTD	3,495,375	95.81	106.50	372,318,254.08	10,593,401.84	1,062,985.81	0.60	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 EUR	Profit/ Loss in EUR	% NAV	Sector
TW0008213000	TAIWAN PCB TECHVEST CO LTD	2,427,173	47.02	27.75	67,365,054.58	1,916,707.24	-1,331,059.69	0.11	Information Technology
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	10,242,280	205.79	225.50	2,310,011,471.34	65,725,705.10	5,743,884.32	3.74	Information Technology
TW0009925008	TAIWAN SHIN KONG SECURITY CO	835,270	22.45	38.40	32,079,608.11	912,746.49	379,193.78	0.05	Industrials
TW0001310001	TAIWAN STYRENE MONOMER	5,851,000	23.79	22.50	131,669,007.59	3,746,318.35	-215,344.90	0.21	Materials
TW0008436007	TCI CO LTD	649,993	310.83	519.00	337,401,480.07	9,599,930.76	3,850,528.24	0.55	Consumer Staples
TW0004105002	TTY BIOPHARM CO LTD	934,000	108.80	76.50	71,462,673.28	2,033,294.92	-858,518.04	0.12	Health Care
TW0003042008	TXC CORP	1,441,000	44.61	32.40	46,696,027.54	1,328,620.82	-500,801.50	0.08	Information Technology
TW0001216000	UNI-PRESIDENT ENTERPRISES CO	8,071,000	59.32	69.80	563,447,837.03	16,031,524.88	2,407,816.81	0.91	Consumer Staples
TW0002404001	UNITED INTEGRATED SERVICES	1,617,187	43.95	89.70	145,085,373.03	4,128,048.09	2,105,381.43	0.23	Industrials
TW0002303005	UNITED MICROELECTRONICS CORP	6,062,000	11.53	11.25	68,208,641.69	1,940,709.44	-47,637.68	0.11	Information Technology
TW0005347009	VANGUARD INTERNATIONAL SEMI	1,355,000	51.61	59.50	80,635,671.37	2,294,290.06	304,222.80	0.13	Information Technology
TW0008942004	XXENTRIA TECHNOLOGY MATERIAL	1,662,000	83.91	67.00	111,372,192.24	3,168,822.30	-799,995.08	0.18	Industrials
Taiwan (TWD) Total					13,127,308,824.82	373,505,343.71	12,639,520.67	21.24	
Thailand		THB	37.22300						
TH0001010014	BANGKOK BANK PCL-FOREIGN REG	697,500	210.66	203.00	141,621,957.48	3,803,898.13	-143,607.49	0.22	Financials
TH0201010R12	INTOUCH HOLDINGS PCL-NVDR	9,729,493	54.73	47.75	464,679,944.21	12,481,081.34	-1,824,378.08	0.71	Telecommunication
TH0143010Z16	LAND & HOUSES PUB CO-FOR REG	16,703,700	10.70	9.90	165,401,033.37	4,442,592.75	-357,379.27	0.25	Financials
TH0355A10Z12	PTT EXPLORATION & PROD-FOR	2,107,800	90.97	113.50	239,285,071.42	6,427,082.72	1,275,685.96	0.37	Energy
TH1074010014	PTT GLOBAL CHEMICAL PCL-FOR	2,966,700	73.98	71.25	211,421,350.66	5,678,676.49	-217,724.76	0.32	Materials
TH0003010Z12	SIAM CEMENT PUB CO-FOR REG	791,392	476.62	436.00	345,118,696.62	9,269,723.34	-863,528.43	0.53	Materials
TH0083B10Z10	THANACHART CAPITAL-FOREIGN	2,523,698	33.86	49.75	125,580,096.25	3,373,021.40	1,077,321.16	0.19	Financials
TH0999010Z11	TISCO FINANCIAL-FOREIGN	3,812,842	56.41	78.25	298,416,957.31	8,015,336.93	2,237,539.97	0.46	Financials
Thailand (THB) Total					1,991,525,107.32	53,491,413.10	1,183,929.06	3.04	
United Arab Emirates		AED	4.19910						
AEA000201011	ABU DHABI COMMERCIAL BANK	1,713,817	7.75	8.20	14,056,477.15	3,346,740.83	184,425.11	0.19	Financials
AEA003001012	AIR ARABIA PJSC	12,007,792	1.42	1.01	12,130,612.28	2,888,206.98	-1,167,181.98	0.16	Industrials
AEA002001013	ALDAR PROPERTIES PJSC	13,262,431	2.15	1.54	20,428,762.05	4,863,933.64	-1,936,551.90	0.28	Real Estate
AED000701014	DANA GAS	18,077,394	0.90	0.83	15,007,629.77	3,573,203.07	-301,836.77	0.20	Energy
AED000201015	DUBAI ISLAMIC BANK	5,916,469	5.79	5.00	29,589,034.14	7,044,925.10	-1,112,481.87	0.40	Financials
AEE000301011	EMAAR PROPERTIES PJSC	3,832,859	5.30	3.99	15,296,565.49	3,641,996.48	-1,191,327.84	0.21	Real Estate
AEE000401019	EMIRATES TELECOM GROUP CO	2,192,856	16.06	16.94	37,155,380.31	8,846,414.86	457,998.91	0.50	Telecommunication
AEN000101016	FIRST ABU DHABI BANK PJSC	2,989,638	14.64	13.94	41,684,977.41	9,924,877.65	-497,646.87	0.56	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 EUR	Profit/ Loss in EUR	% NAV	Sector
AER000601016	RAK PROPERTIES	10,225,980	0.68	0.49	5,042,548.10	1,200,592.54	-462,568.51	0.07	Real Estate
United Arab Emirates		USD	1.14330						
AEDFXA0M6V00	DP WORLD LTD	229,249	22.92	17.17	3,936,721.07	3,442,845.56	-1,152,865.96	0.20	Industrials
United Arab Emirates (USD) T					194,328,707.78	48,773,736.71	-7,180,037.68	2.77	
United States		USD	1.14330						
US88034P1093	TENCENT MUSIC ENTERTAINM-ADR	87		13.40	1,167.67	1,021.18		0.00	Telecommunication
United States (USD) Total					1,167.67	1,021.18		0.00	
					1,722,206,662.51	-50,331,298.97		97.92	

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. FY2 denotes the financial year following FY1.
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.

Reporting Period:

30/11/2018 - 28/12/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

1,758,871,829

Fund Currency:

EUR

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"> a) for instruments that are not derivatives, the instrument's market value (which may be negative); 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.
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 σ 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. β 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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6 Disclaimer

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