

**QFS SICAV - Emerging Markets Equities MinRisk EUR I dis** 

Monthly Report Reporting Period 30/11/2017 - 29/12/2017

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**Reporting Period:** 30/11/2017 - 29/12/2017

Isin: LU1120174450

**Benchmark:** MSCI Emerging Markets

NAV: 2,380,135,374

Fund Currency: EUR

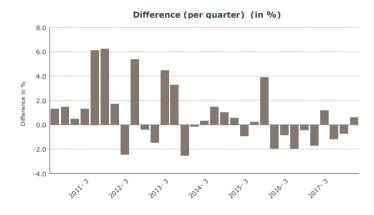
Asset Class: Equities

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### 2.1 Relative Performance (EUR)

		Perfor	mance		Performance annualized			<b>Risk Ratios</b>		Risk adj. performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatil 3 Years	ity & TE since inc.	Sharpe Ratio since inc.	Inform. Ratio since inc.
Fund (net)	2.87	6.16	19.37	19.37	7.69	6.65	8.35	12.66	11.09	0.73	0.00
Fund (gross)*	2.94	6.39	20.36	20.36	8.60	7.57	9.29	12.66	11.09	0.82	0.00
Benchmark	2.86	5.77	20.59	20.59	9.64	6.38	5.60	14.14	13.44	0.40	0.00
Difference (gross)*	0.08	0.62	-0.22	-0.22	-1.04	1.19	3.69	3.31	5.24	-	0.71

\* performance before any non-transaction related fees





#### Annulized performance and NAV

Fund

(net)

17.43

-2.26

16.75

-2.78

13.64

-4.09

9.10

19.37

ΒM

14.49

-16.13

16.08

-6.86

10.97

-5.31

15.43

20.59

Difference

(gross)

3.65

14.80

1.66

4.96

3.66

2.04

-5.42

-0.22

NAV EUR\*

49,524,696

119,876,190

609,015,567

783,583,045

1,449,845,379

1,647,266,166

2,065,192,524

2,380,135,374

2,380,135,374

Fund

(gross)

18.13

-1.33

17.74

-1.90

14.62

-3.28

10.01

20.36

Period

(Year)

2010

2011

2012

2013

2014

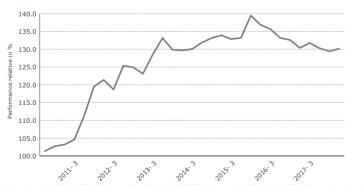
2015

2016

2017

current

\* Summe aller Anteilklassen



Performance relative

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)



### **Reporting Period:**

30/11/2017 - 29/12/2017

#### ISIN: LU1120174450

### Inception date:

28/11/2014

### **Performance since:** 03/05/2010

### **Benchmark:**

MSCI Emerging Markets

### **2.2.1 Attribution Equities / Overview**

	Performance (in %)				
	Fund	Benchmark	Active		
Performance Attribution	2.68	2.68	0.00		
Residual			0.09		
Official Performance (excluding costs)	2.94	2.86	0.08		

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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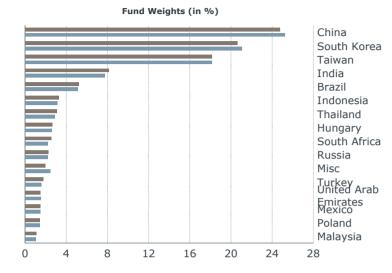
Asset Class: Equities

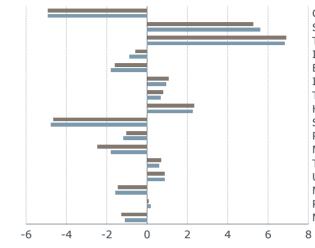
**Strategy:** Emerging Market/MinRisk

Benchmark: MSCI Emerging Markets

### 2.2.2 Attribution Equities / Countries: Allocation







20/11/2017

Deviation vs. benchmark (in %)

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

**Reporting Period:** 30/11/2017 - 29/12/2017

Isin: LU1120174450

**Benchmark:** 

MSCI Emerging Markets

#### NAV:

2,380,135,374

### Fund Currency:

EUR

#### **Asset Class:**

Equities

#### Strategy:

Emerging Market/MinRisk

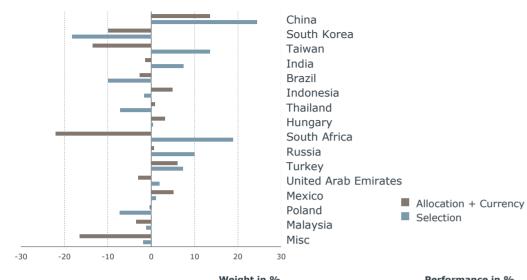
	29/12/2017				11/2017		
Country	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)	
China	24.75	29.68	-4.93	25.23	30.16	-4.93	
South Korea	20.62	15.37	5.25	21.07	15.46	5.61	
Taiwan	18.13	11.24	6.89	18.14	11.31	6.84	
India	8.16	8.75	-0.59	7.77	8.65	-0.88	
Brazil	5.23	6.83	-1.60	5.13	6.93	-1.79	
Indonesia	3.30	2.24	1.06	3.12	2.18	0.94	
Thailand	3.08	2.27	0.80	2.92	2.24	0.68	
Hungary	2.67	0.33	2.34	2.60	0.33	2.27	
South Africa	2.57	7.22	-4.65	2.22	6.98	-4.77	
Russia	2.29	3.32	-1.03	2.20	3.37	-1.17	
Misc	1.95	4.43	-2.47	2.44	4.23	-1.79	
Turkey	1.76	1.07	0.69	1.59	0.98	0.61	
United Arab Emirates	1.52	0.65	0.87	1.53	0.66	0.87	
Mexico	1.47	2.93	-1.45	1.50	3.07	-1.57	
Poland	1.42	1.33	0.08	1.47	1.29	0.17	
Malaysia	1.08	2.35	-1.27	1.05	2.15	-1.10	

20/12/2017

#### QFS SICAV - Emerging Markets Equities MinRisk EUR I dis

### **2.2.3 Attribution Equities / Countries: Contributions**





Reporting	Period:
30/11/2017	' - 29/12/2017

### Isin: LU1120174450

**Benchmark:** MSCI Emerging Markets

NAV:

2,380,135,374

### Fund Currency:

EUR

Asset Class:

Equities

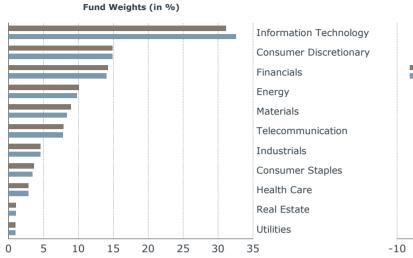
#### Strategy:

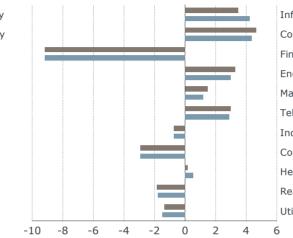
Emerging Market/MinRisk

	Weight in %			Performance in %			Contribution			
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
China	24.3	29.9	-5.62	3.0	2.0	1.00	-0.8	1.7	24.4	11.9
South Korea	20.4	15.5	4.93	-1.1	-0.3	-0.86	0.9	-13.0	-18.2	3.1
Taiwan	17.9	11.3	6.51	1.3	0.5	0.74	0.1	-12.0	13.5	-1.5
India	7.8	8.7	-0.87	4.8	3.8	0.94	0.3	-1.3	7.4	0.0
Brazil	5.2	6.9	-1.71	4.2	6.2	-2.00	-2.1	-6.7	-9.9	4.1
Indonesia	3.2	2.2	0.96	8.4	8.9	-0.54	-1.0	6.2	-1.6	-1.3
Thailand	3.0	2.3	0.69	2.3	4.7	-2.44	-0.5	1.4	-7.1	-0.6
Hungary	2.6	0.3	2.23	3.3	3.1	0.18	0.9	1.7	0.4	1.5
South Africa	2.3	6.8	-4.50	7.5	-1.2	8.72	9.3	16.0	18.9	-38.0
Russia	2.3	3.4	-1.11	5.8	1.4	4.42	0.7	1.0	9.9	-0.4
Turkey	1.7	1.0	0.63	14.9	9.9	4.94	2.3	4.6	7.4	1.4
United Arab Emirates	1.5	0.7	0.85	1.1	-0.2	1.26	-0.7	-2.1	2.0	-0.9
Mexico	1.5	3.0	-1.52	6.0	5.2	0.76	-5.6	-4.3	1.1	9.4
Poland	1.4	1.3	0.10	-2.9	2.2	-5.14	0.7	-0.3	-7.3	-0.1
Malaysia	1.1	2.3	-1.26	4.0	5.1	-1.12	0.3	-3.4	-1.2	0.0
Misc	4.0	4.3	-0.31					-14.1	-1.8	-2.5
								-24.5	37.9	-13.7

### 2.2.4 Attribution Equities / Sectors: Allocation







Deviation vs. benchmark (in %)



**Reporting Period:** 30/11/2017 - 29/12/2017

Isin: LU1120174450

Benchmark: MSCI Emerging Markets

NAV:

2,380,135,374

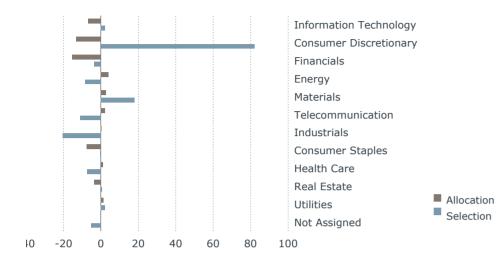
Fund Currency: EUR

Asset Class: Equities

**Strategy:** Emerging Market/MinRisk

	29/	12/2017		30/	11/2017	
Sector	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Information Technology	31.12	27.65	3.47	32.52	28.29	4.23
Consumer Discretionary	14.84	10.17	4.67	14.83	10.46	4.37
Financials	14.21	23.39	-9.18	13.99	23.19	-9.20
Energy	10.03	6.75	3.29	9.76	6.76	3.00
Materials	8.90	7.43	1.47	8.35	7.16	1.19
Telecommunication	7.83	4.83	3.01	7.76	4.87	2.90
Industrials	4.55	5.31	-0.76	4.57	5.32	-0.76
Consumer Staples	3.61	6.56	-2.95	3.37	6.32	-2.95
Health Care	2.83	2.65	0.18	2.85	2.33	0.52
Real Estate	1.07	2.93	-1.86	1.05	2.84	-1.79
Utilities	1.00	2.35	-1.35	0.95	2.46	-1.51

### 2.2.5 Attribution Equities / Sectors: Contributions



	Weight (in %)			Perforn	nance (in	%)	Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection	
Information Technology	30.7	28.1	2.62	0.1	0.0	0.07	-7.0	2.2	
Consumer Discretionary	14.7	10.1	4.57	5.2	-0.3	5.51	-13.2	82.0	
Financials	13.9	23.3	-9.37	3.7	4.0	-0.28	-15.3	-3.7	
Energy	9.8	6.8	3.01	2.9	3.8	-0.90	4.1	-8.5	
Materials	8.5	7.3	1.18	6.9	4.7	2.20	2.8	17.9	
Telecommunication	7.7	4.8	2.90	1.7	3.2	-1.44	2.3	-11.2	
Industrials	4.5	5.2	-0.80	-2.6	2.0	-4.57	0.4	-20.4	
Consumer Staples	3.5	6.5	-3.00	4.9	5.0	-0.10	-7.7	-0.3	
Health Care	2.8	2.6	0.21	3.5	6.1	-2.61	1.0	-7.2	
Real Estate	1.0	2.9	-1.82	4.8	4.3	0.46	-3.5	0.5	
Utilities	1.0	2.4	-1.42	3.5	1.4	2.15	1.3	2.1	
Not Assigned	1.9	0.0	1.90	0.0	2.4	-2.38	0.0	-5.1	
							-34.8	48.2	



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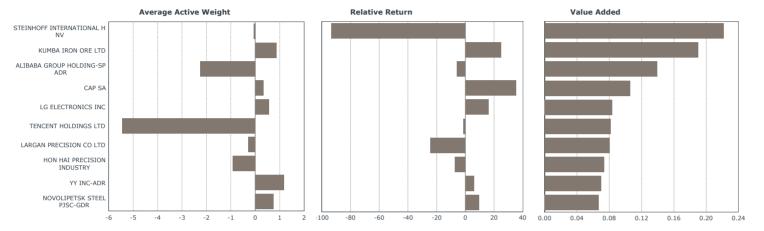
Fund Currency: EUR

Asset Class: Equities

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



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



**Reporting Period:** 30/11/2017 - 29/12/2017

#### Isin: LU1120174450

Benchmark: MSCI Emerging Markets

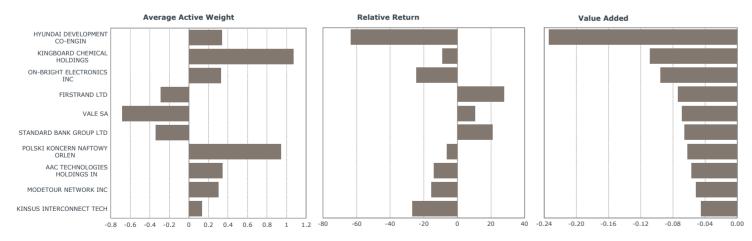
**NAV:** 2,380,135,374

Fund Currency: EUR

Asset Class: Equities

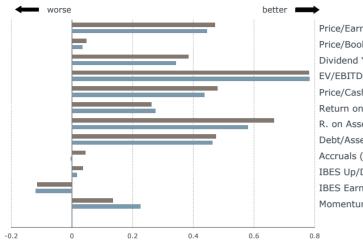
**Strategy:** Emerging Market/MinRisk

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



### 2.2.7 Attribution Equities / Ratios

Ratios relative to benchmark (standardized)



Price/Earnings
Price/Book
Dividend Yield
EV/EBITDA
Price/Cash Flow
Return on Equity
R. on Assets (Cash)
Debt/Assets
Accruals (inverted)
IBES Up/Dn
IBES Earnings Growth
Momentum

	29/12/2	2017	30/11/2	2017
Ratio	Fund	BM	Fund	BM
Price/Earnings	11.85	13.68	11.69	13.39
Price/Book	1.74	1.86	1.71	1.79
Dividend Yield	2.95	2.34	2.99	2.43
EV/EBITDA	6.60	8.54	6.49	8.35
Price/Cash Flow	8.09	10.20	7.94	9.76
Return on Equity	17.96	15.60	18.05	15.59
R. on Assets (Cash)	19.68	13.48	18.88	13.51
Debt/Assets	2.16	11.69	2.10	11.44
Accruals (inverted)	4.20	4.05	4.08	4.10
IBES Up/Dn	9.30	7.37	17.47	16.28
IBES Earnings Growth	5.17	5.58	5.11	5.54
Momentum	34.49	31.78	32.65	28.22
Beta 3 Years	0.84	1.01	0.84	1.01
Market Cap (free float)	23,714.23	55,964.32	23,859.43	57,337.93
Positions	294.00	850.00	293.00	834.00



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**Benchmark:** MSCI Emerging Markets

**NAV:** 2,380,135,374

Fund Currency: EUR

Asset Class: Equities

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



**Reporting Period:** 30/11/2017 - 29/12/2017

Isin: LU1120174450

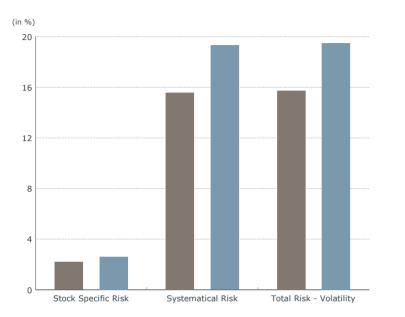
Benchmark: MSCI Emerging Markets

**NAV:** 2,380,135,374

Fund Currency: EUR

Asset Class: Equities

**Strategy:** Emerging Market/MinRisk

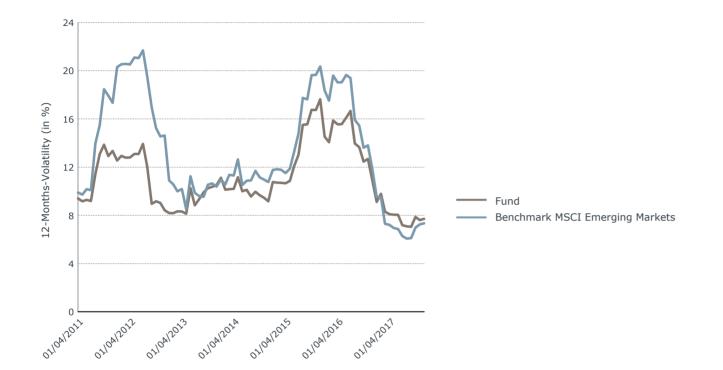


Risk Contribution	Fund	Benchmark
Stock Specific Risk	2.20	2.62
Systematical Risk	15.58	19.31
Total Risk - Volatility	15.74	19.49

#### **Risk Factor**

Market Risk	252.27	360.60
Country Risks	4.21	8.95
Sector Risks	0.16	0.03
Style / Alpha Risks	-13.82	3.31
Systematical Risk	242.82	372.88

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





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Fund Currency: EUR

Asset Class: Equities

### 2.4 Portfolio Manager's Comment

#### Quarterly news

Markets ended 2017 with another positive quarter for equities. A strong earnings season, continued economic growth and US tax cuts were the main supportive pillars for equity markets in Q4. Global equity markets were led by Japanese and US equities rising 9% and 7% respectively in local currency terms. Emerging Markets gained 6% while European equities underperformed, particularly in the Eurozone where stocks remained flat while UK equities rose 5% in local currency terms.

Japanese equities were driven by significant growth in corporate earnings and boosted confidence in political stability following the re-election of Prime Minister Abe. US equities again delivered positive returns in the last quarter of 2017 which marked the first year since 1958 with positive equity returns in every single month. The long-awaited tax reform which passed US congress in December results in a massive reduction in the corporate tax rate and will boost after tax earnings for US companies in 2018. In addition, third-quarter S&P earnings rose by 6% year on year.

European equities underperformed their global peers as the Euro continued to rise which began to deteriorate investor sentiment as foreign sales will be converted at a less favourable rate. Furthermore political worries appeared on the horizon with the Catalonian independence referendum already weighing on Spanish equities since August and the upcoming Italian election in 2018.

Government bonds ended the year with a solid gain in Q4 as global bond returns in major markets ranged between flat (in US and Germany) and +2% in the UK. Inflation disappointment throughout 2017 has helped government bond returns to stay positive.

The Brent oil price rose to \$67 from \$58 a barrel, the highest since May 2015, on strong global oil demand as well as on investor positioning in net long futures which hit multi-year highs at the end of the year. Gold ended the year slightly positive over the quarter with 1303 USD/ounce.

#### Styles/ sectors

Positive equity markets were driven by rather balanced style effects in the last quarter. Size (small caps) was the most successful style across regions with Emerging Markets showing the highest relative returns. On the other hand low volatility strategies were slightly negative on a global basis confirming the general upbeat investor sentiment. Value strategies continued to underperform in most markets as well as momentum which was particularly weak in Europe.

From a sector perspective cyclicals continued to outperform with energy, materials and IT leading relative returns on a global basis while health care, utilities and telecommunication stocks lagged.



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Fund Currency: EUR

Asset Class: Equities



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
Brazil	BRL	3.98190							
CIA DE TRANSMISSAO DE ENE-PF		98,700	76.02	66.90	6,605,184.41	1,658,261.13	-225,989.02	0.07	Utilities
CIA HERING		2,241,727	27.13	25.62	57,451,784.79	14,423,527.90	-848,074.55	0.61	Consumer Discretionary
CIA PARANAENSE DE ENERGI-PFB		364,800	37.74	24.95	9,104,729.69	2,285,783.17	-1,171,737.22	0.10	Utilities
CIA SANEAMENTO DO PARANA-PRF		1,561,204	12.07	11.70	18,272,046.60	4,587,279.14	-143,957.66	0.19	Utilities
CIA SANEAMENTO MINAS GERAIS		355,200	40.24	43.39	15,417,156.61	3,870,546.22	280,839.72	0.16	Utilities
CPFL ENERGIA SA		278,200	31.17	19.35	5,384,926.39	1,351,909.89	-826,165.32	0.06	Utilities
ESTACIO PARTICIPACOES SA		1,221,400	33.11	32.82	40,099,427.22	10,067,140.81	-88,139.60	0.42	Consumer Discretionary
GRENDENE SA		674,800	30.70	28.45	19,204,323.89	4,821,331.53	-380,482.90	0.20	Consumer Discretionary
TAUSA-INVESTIMENTOS ITAU-PR		9,380,404	7.88	10.82	101,529,087.03	25,489,332.05	6,917,143.99	1.07	Financials
KLABIN SA - UNIT		2,214,706	19.30	17.60	38,991,543.46	9,789,001.63	-944,888.50	0.41	Materials
KROTON EDUCACIONAL SA		2,624,200	16.04	18.40	48,301,034.33	12,126,191.01	1,558,380.85	0.51	Consumer Discretionary
M DIAS BRANCO SA		439,200	56.05	52.10	22,889,785.96	5,746,583.29	-435,701.87	0.24	Consumer Staples
QUALICORP SA		1,501,500	31.39	31.00	46,561,687.03	11,689,520.08	-146,781.60	0.49	Health Care
SMILES FIDELIDADE SA		272,578	66.39	75.90	20,695,420.41	5,195,677.99	651,331.19	0.22	Consumer Discretionary
SUZANO PAPEL E CELULOSE SA		784,700	21.20	18.69	14,670,828.20	3,683,177.13	-495,203.83	0.15	Materials
TRANSMISSORA ALIANCA DE-UNIT		884,900	25.03	21.34	18,889,927.31	4,742,400.86	-820,161.49	0.20	Utilities
Brazil (BRL) Total					484,068,893.35	121,527,663.83	2,880,412.19	5.11	
Chile	CLP	737.68610							
CAP SA		887,085	6,035.19	7,870.00	6,988,756,659.21	9,463,861.32	2,206,399.75	0.40	Materials
Chile (CLP) Total					6,988,756,659.21	9,463,861.32	2,206,399.75	0.40	
China	CNY	7.81900							
ANXIN TRUST CO LTD-A		3,070,200	14.26	13.08	40,161,552.81	5,135,978.51	-464,601.91	0.22	Financials
CHINA CONSTRUCTION BANK-A		9,906,634	6.42	7.68	76,089,271.01	9,730,521.69	1,597,445.61	0.41	Financials
CHINA MERCHANTS BANK-A		637,600	26.58	29.02	18,504,689.45	2,366,434.58	198,912.33	0.10	Financials
DAQIN RAILWAY CO LTD -A		4,529,138	8.93	9.07	41,082,695.04	5,253,776.91	83,248.61	0.22	Industrials
HANGZHOU HIKVISION DIGITAL-A		1,497,901	30.62	39.00	58,422,993.14	7,471,305.67	1,605,660.76	0.31	Information Technology
HANGZHOU ROBAM APPLIANCES-A		2,581,685	43.73	48.10	124,189,366.85	15,881,704.63	1,443,979.18	0.67	Consumer Discretionary
HARBIN PHARMACEUTICAL GRP-A		1,542,723	5.94	5.81	8,963,965.43	1,146,338.49	-24,711.23	0.05	Health Care
HUAYU AUTOMOTIVE SYSTEMS -A		1,409,236	24.78	29.69	41,843,693.42	5,351,095.64	885,747.58	0.22	Consumer Discretionary
ND & COMM BK OF CHINA-A		12,781,447	5.89	6.20	79,251,556.04	10,134,924.08	506,464.26	0.43	Financials
WEICHOW MOUTAI CO LTD-A		47,106	491.87	697.49	32,858,693.99	4,202,067.26	1,238,796.83	0.18	Consumer Staples
LIVZON PHARMACEUTICAL GROU-A		442,909	49.15	66.45	29,433,748.57	3,764,075.08	979,804.15	0.16	Health Care
SHANGHAI INTERNATIONAL AIR-A		3,900	30.12	45.01	175,553.56	22,450.31	7,425.31	0.00	Industrials
WUXI LITTLE SWAN CO-A		844,660	46.22	67.85	57,314,943.07	7,329,604.94	2,336,715.79	0.31	Consumer Discretionary
ZHEJIANG DAHUA TECHNOLOGY-A		743,050	25.40	23.09	17,158,450.12	2,194,273.50	-219,680.34	0.09	Information Technology



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
China	HKD 9.38590							
AAC TECHNOLOGIES HOLDINGS	834,238	61.79	139.40	116,307,022.18	12,390,157.28	6,897,811.24	0.52	Information Technology
IN AGRICULTURAL BANK OF CHINA-H	26,669,000	3.91	3.64	97,087,050.97	10,342,658.67	-768,525.67	0.43	Financials
ANHUI CONCH CEMENT CO LTD-H	1,657,000	30.91	36.75	60,902,209.15	6,487,896.74	1,031,264.73	0.43	
CHINA COMMUNICATIONS	13,330,000	3.41	5.24	69,857,755.98	7,441,928.85	2,603,422.00	0.27	Telecommunication
SERVI-H	13,330,000	5.41	J.24	03,037,733.30	7,441,920.03	2,003,422.00	0.51	relecommunication
CHINA CONSTRUCTION BANK-H	35,965,000	6.27	7.20	258,979,719.13	27,589,043.14	3,577,289.84	1.16	Financials
CHINA DONGXIANG GROUP CO	12,421,000	2.16	1.45	18,012,656.10	1,918,883.64	-934,956.31	0.08	Consumer Discretionary
CHINA LESSO GROUP HOLDINGS L	3,627,881	6.25	5.06	18,359,326.41	1,955,814.34	-459,163.82	0.08	Industrials
CHINA MOBILE LTD	4,264,782	91.90	79.25	338,025,373.95	36,009,756.50	-5,749,699.28	1.51	Telecommunication
CHINA PETROLEUM & CHEMICAL-H	20,676,000	6.84	5.73	118,487,992.13	12,622,495.45	-2,455,463.41	0.53	Energy
CHINA RESOURCES BEER HOLDIN	1,282,000	20.81	28.05	35,964,504.86	3,831,289.49	988,731.98	0.16	Consumer Staples
CHINA TELECOM CORP LTD-H	30,766,000	4.13	3.72	114,463,539.19	12,193,771.51	-1,331,352.80	0.51	Telecommunication
CHONGQING RURAL COMMERCIAL-H	8,574,750	4.91	5.52	47,338,417.87	5,042,949.53	558,320.76	0.21	Financials
CIFI HOLDINGS GROUP CO LTD	7,071,457	1.72	4.71	33,310,642.29	3,548,574.19	2,255,477.18	0.15	Real Estate
CSPC PHARMACEUTICAL GROUP	6,920,000	11.77	15.78	109,210,975.83	11,634,217.28	2,958,591.65	0.49	Health Care
DONGFENG MOTOR GRP CO LTD-H	6,724,000	9.35	9.46	63,616,831.65	6,777,084.78	81,181.43	0.28	Consumer Discretionary
ENN ENERGY HOLDINGS LTD	788,000	49.96	55.75	43,936,381.25	4,680,531.44	486,384.87	0.20	Utilities
GEELY AUTOMOBILE HOLDINGS LT	5,050,000	6.65	27.10	136,871,763.64	14,580,913.92	11,004,323.10	0.61	Consumer Discretionary
GUANGZHOU AUTOMOBILE GROUP-H	6,480,000	12.31	18.52	120,024,300.24	12,786,157.96	4,286,654.37	0.54	Consumer Discretionary
HAIER ELECTRONICS GROUP CO	2,560,059	22.02	21.40	54,791,973.39	5,836,974.89	-169,858.52	0.25	Consumer Discretionary
JIANGSU EXPRESS CO LTD-H	1,428,000	10.88	11.90	16,995,281.55	1,810,502.99	154,744.93	0.08	Industrials
KINGBOARD CHEMICAL HOLDINGS	5,933,000	22.95	42.25	250,699,955.02	26,707,001.99	12,198,994.16	1.12	Information Technology
LEE & MAN PAPER MANUFACTURIN	1,506,174	5.14	9.24	13,918,752.51	1,482,761.14	657,225.89	0.06	
LIVZON PHARMACEUTICAL GROU-H	385,600	43.44	61.70	23,794,434.29	2,534,814.99	750,228.06	0.11	Health Care
LONGFOR PROPERTIES	1,373,000	11.71	19.58	26,886,633.03	2,864,226.13	1,151,192.35	0.12	
LUTHAI TEXTILE CO LTD - B	1,780,920	9.81	8.50	15,139,674.25	1,612,825.62	-248,394.98	0.07	Consumer Discretionary
NEXTEER AUTOMOTIVE GROUP LTD	8,762,144	10.94	18.62	163,171,106.05	17,382,576.13	7,171,449.71	0.73	Consumer Discretionary
NINE DRAGONS PAPER HOLDINGS	2,716,000	6.01	12.52	34,008,485.23	3,622,915.22	1,883,836.37	0.15	Materials
PICC PROPERTY & CASUALTY-H	1,254,000	15.95	15.02	18,837,387.17	2,006,742.03	-124,080.26	0.08	Financials
SHANDONG AIRLINES CO LTD-B	759,407	20.35	15.02	11,407,690.34	1,215,258.33	-431,578.13	0.05	Industrials
SHENZHEN INVESTMENT LTD	11,790,000	3.73	3.24	38,204,279.13	4,069,892.07	-611,704.01	0.17	Real Estate
SHENZHOU INTERNATIONAL GROUP	221,000	41.96	74.40	16,444,414.08	1,751,819.22	763,809.13	0.07	Consumer Discretionary

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Sink aff Park afford Pinto29,00,00613618619,00,047,053612,047,053613,048,0613,0600 consort sequing 100,000,000,000,000,000,000,000,000,000	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
TAINARE DOVER INT. LTDJ. M. 60,000A. 17A. 12A. 73,93,727.01J. 2,92,727.02J. 2,18,53,81A. 1.Consume DurentionesNEICH NORKE COLTD-2,460,000A. 12A. 44J. 44,17,50J. 41,157,30,17A. 13Consume FlorentionesNEICH NORKE COLTD-L FLARE AND-H3,460,000A. 24J. 36J. 2007L. 12,157,30,17A. 14J. 2007NUCCE DETLAL FLARE AND-H3,460,0001,37J. 2007J. 2007L. 2007	SIHUAN PHARMACEUTICAL HLDGS		32,453,250	3.58	2.81	91,204,802.99	9,716,024.30	-2,667,672.08	0.41	Health Care
NICH ADVERS COLTD-1         2,600,000         6.51         8.56         2,743,140.04         2,446,156.00         15,157,30         0.10         Industrational ADVERSIGNATIONAL MODINGS           XTP INTENDATIONAL MODINGS         3,660,20         1.30         2,740,753,700         1.01         1.01,700,700         1.01         Information Technology Control MODINGS         3,660,20         1.21,51,519,16         1.01         Information Technology Control MODINGS         1.02         Information Technology Control MODINGS         1.01         Information Technology Control MODINGS         1.02         1.02         1.01         1.02         Information Technology Control MODINGS         1.01,50         1.02,60         1.01,50         1.01         Information Technology Control MODINGS         1.02,50         1.02,50         1.01,50         1.01         Information Technology Control MODINGS         1.02,50         1.02,50         1.02,50         1.02,50         1.01         Information Technology Control MODINGS         1.02,50	SUN ART RETAIL GROUP LTD		22,993,500	8.08	8.26	189,949,574.55	20,235,279.52	433,749.73	0.85	Consumer Staples
NIP PRINT INVAL HOLD NON LODGES IN A SULTION TOURGET IN A LODGES IN A SULTION AND A LODGES IN A LODGES	TIANNENG POWER INTL LTD		3,436,000	6.17	8.12	27,903,737.61	2,972,578.02	712,895.61	0.12	Consumer Discretionary
NMODE OPTICAL LEBES AND ADDRAME3,81,2403,393,393,381,381,38,83,39,001,4,50,339,2001,5,50,139,301,5,50,17,500,500,50CinicUS<	WEICHAI POWER CO LTD-H		2,680,000	6.51	8.56	22,943,610.04	2,444,176.90	586,137.89	0.10	Industrials
2010041.0.4001.0.401.0.401.0.401.0.400.0	XTEP INTERNATIONAL HOLDINGS		9,426,500	4.26	3.05	28,754,346.72	3,063,193.19	-1,215,730.47	0.13	Consumer Discretionary
China         USD         1.20070         Victor         Victor         Victor         Victor         Victor           ALLBAR AGROUP HOLDING SP         243,833         87,96         172,43         42,047,625,83         35,016,43.96         17,154,159.16         1.47         Information Technology           ALLTCHOLDING SP         243,833         87,96         172,43         42,047,625,83         35,016,43.96         240,313.99         0.25         Information Technology           ALLTCHOLE INC - ADR         507,365         26,78         36,43         13,944,646.33         15,933,776,09         4,078,774.8         0.35         Information Technology           OCHARY MOBILE INC - ADR         1607,351         21,22         345,07         31,344,568.82         26,069,784.16         9,067,841.26         1.10         Information Technology           NETEXES (INC-ADR         90,712         217.23         345,07         31,344,568.82         26,069,784.16         9,057,841.26         1.41,19,383.63         1.05         Commer Discretionary           NETEXES (INC-ADR         90,712         217.93         1.43,93         3,982,162.84         2,401.03         4,313,699,79         1.367,920.33         1.05         Commer Discretionary           NETEXES (INC-ADR         81,531         56.58	YANGTZE OPTICAL FIBRE AND-H		3,861,240	23.94	35.90	138,635,495.66	14,768,803.84	4,920,496.84	0.62	Information Technology
All BBAA BROLE HOLDING-SP         243,833         67.96         172.43         47,474,755.83         35,016,343.96         17,15,159.16         1.47         Information Technology           ADR         111,100         62.08         64.67         7,198,703.46         5,594,645.62         340,131.09         0.25         Information Technology           ALDROHDE TIC-ADR         42,601         172.63         234.21         9,797,541.3         15,397,563         4,051,543.2         0.65         Information Technology           ALDROHD TID-ADR         507,355         26.78         11.33         12.08         1,797,581.3         10,635,781.26         100,755,741.25         0.65         Information Technology           VIEW ORLINAL EDUCATO-SP         319,996         41.02         94.00         3,007,79.01         12,498,128.26         6,411,81.29         0.05         Consumer Discretionary           VIEW ORLINAL EDUCATO SP         319,996         41.02         94.00         3,007,79.01         12,498,128.26         6,411,81.29         0.05         Consumer Discretionary           VIEW ORLINAL EDUCATO SP         319,996         41.02         94.00         3,007,79.01         3,249,128.26         6,411,81.29         0.05         Consumer Discretionary           VIED CORP-SPENT ADR         81,531	ZHONGSHENG GROUP HOLDINGS		3,606,000	13.79	17.84	64,338,920.03	6,854,008.67	1,554,117.56	0.29	Consumer Discretionary
ADR         Long         Long <thlong< th=""> <thlong< th=""> <thlong< th="">         Lo</thlong<></thlong<></thlong<>	China	USD	1.20070							
BAILD LINC - SPON ADR       42,601       172,63       234,21       9,797,811.19       8,309,802.79       2,184,757.48       0.03       Information Technology         CHAN YOUL CON LITO-ADR       507,365       26,78       36,43       12,484,484.33       15,593,776.69       4,078,574.22       10,2339       0.07       Information Technology         VETEASE INC ADR       00,712       217.23       345.07       31,304,596.82       26,669,784.16       9,657,841.26       1.00       Information Technology         VETEASE INC ADR       00,712       217.23       345.07       31,304,596.82       26,669,784.16       9,657,841.26       1.00       Information Technology         VEW ORLENTAL EDUCATION GROUP- ADR       507,120       14.53       29.71       15,067,990.1       3,254,081.6       64,411,816.29       0.03       Information Technology         VENC ORLENTAN INTERMINTER       503,133       55.58       103.66       8,435,899.79       7,025,23.00       3,183,505.54       0.03       Information Technology         VENC ORLENTANDA       23,238       63.18       13.36       56.58       0.33       3,085,07.00       3,035,00.00       3,183,509.54       0.03       Information Technology         VENC ORLENTANDA       2,245,280       78.07       3,278,040.00			243,833	87.96	172.43	42,047,625.83	35,016,343.96	17,154,159.16	1.47	Information Technology
BERNANCYOL COM LTD-ADR         507,365         26.78         36.43         18,484,86.33         15,393,776.09         4,078,574.25         0.65         Information Technology           DHETTAM MOBLE TNC - ADR         163,358         11.33         12.08         13,73,58.99         1,643,5182         102,339.99         0.00         Information Technology           VEW ORITIVAL EUCATIO-SP         319,996         41.02         94.00         30,082,129.18         25,051,739.82         14,119,938.36         0.03         Consumer Discretionary           VEW ORITIVA EUCATIO-SP         319,996         41.02         94.00         30,082,129.18         25,051,739.82         6,411,816.29         0.03         Consumer Discretionary           VEW ORITIVA EUCATION GROUP- ADR         59,72.00         14,53         20.71         15,667,990.01         22,523.03         3,183,509.4         0.30         Consumer Discretionary           NEEDE CORP SPON ADR         259,679         31.31         56.8         30.359,899         7,025,233.00         31,385,909.4         0.30         Information Technology           NIC-COR         7100-72         52,530         31.350         3.137         10.000         10.000         13,367,904.00         33,80,917.09         0.30         10.000         10.000         10.000         10.	AUTOHOME INC-ADR		111,300	62.08	64.67	7,198,370.46	5,994,645.62	240,313.09	0.25	Information Technology
CHEETAM MOBILE INC - ADR         163,358         11.33         12.08         1,973,528.99         1,643,511.82         102,339.99         0.07         Information Technology           NETLASE INC-ADR         00,712         217.23         345.07         31,304,556.82         26,069,784.16         9,657,441.26         1.10         Information Technology           NEW ORIENTIAL EDUCATIOS 600 LACATO         507,120         14.53         287.0         30,892,162.84         32,613,838.0         1.63         50,857.841.26         6,411,816.29         0.02         Consumer Discretionary           NAL EDUCATIO ROUP- ADR         259,622         17.93         14.99         3,892,162.84         3,241,308.16         -636,760.26         0.14         Gonsumer Discretionary           NC-ADR         259,622         17.93         14.99         3,682,462.68         30,302,009.09         3,133,595,450         1.25         Information Technology           NCARO         259,622         3,283         63.38         42.68         30,302,009.09         3,133,595,450         1.25         Information Technology           NCIARO EDUCATOR         252,520         7.87,590,133         7,287,590,303         3,138,595,46         3.0302,009.07         3,138,595,46         3.0302,000.09         3,13,69,596.03         1.06         1.06	3AIDU INC - SPON ADR		42,601	172.63	234.21	9,978,411.19	8,309,802.79	2,184,757.48	0.35	Information Technology
NETERASE INC. ADR         90,712         217.23         345.07         31,304,596.82         26,069,784.16         9,057,94.26         1.10         Information Technology           VEW ORIPYTAL EDUCATIONS         319,996         41.02         94.00         30,082,129.18         25,057,39.22         14,19,938.36         1.00         Consumer Discretionary           CALE DUCATION GROUP- ADR         507,120         14.53         29.71         315,097,90.10         12,584,128.26         6.41,816.29         0.53         Consumer Discretionary           CALE DUCATION GROUP- ADR         259,629         17.93         14.99         3,832,162.84         3,241,308.16         -636,670.26         0.53         Consumer Discretionary           NEEDO CORP-SPON ADR         31,533         56.58         130.36         3,638,642.68         3,032,000,90         3,183,509.56         12,557,573.23         132,539,768.55         12,253         Information Technology           VINC-ADR         25,5200         25,5200         3,879,090,193.06         575,367,323.77         132,539,768.55         12,253,756,743         12,25         Information Technology           VINC-ADR         25,5200         25,5200         16,85,756,52         7,248,796.03         3,09,17.09         16,85         16,95         16,95         16,95         16,9	CHANGYOU.COM LTD-ADR		507,365	26.78	36.43	18,484,846.33	15,393,776.09	4,078,574.25	0.65	Information Technology
NEW ORIENTAL EDUCATIO-SP ION CAL EDUCATION GROUP- ADR         319.996         41.02         94.00         30.082,129.18         25,051,739.82         1119,988.36         1.05         Consumer Discretionary Consumer Discretionary           ALE DUCATION GROUP- ADR         507,120         14.53         29.71         15,067,790.01         12,546,126.26         6,411,816.29         0.53         Consumer Discretionary           ALE DUCATION GROUP- ADR         81,531         56.58         103.46         8,435,899.79         7,025,233.00         3,183,509.54         0.30         Information Technology           WEIDG CORP-SPON ADR         81,531         56.58         103.46         8,435,899.79         7,025,233.00         3,183,509.54         0.30         Information Technology           WEIDG CORP-SPON ADR         81,531         56.58         103.46         8,435,899.79         7,248,780.33         380,917.09         0.30         Information Technology           WEIDG CORP-SPON ADR         81,553,54         26.07         7,248,780.33         380,917.09         0.30         Information Technology           VID-CARD         27,552,537,232.27         72,248,780.33         380,917.09         0.30         Information Technology           Cack Republic (CXY total         13.75,514         13.74         1.32,75,724,87,980.33         380,	CHEETAH MOBILE INC - ADR		163,358	11.33	12.08	1,973,528.99	1,643,511.82	102,339.99	0.07	Information Technology
NOR       Variable       Var	NETEASE INC-ADR		90,712	217.23	345.07	31,304,596.82	26,069,784.16	9,657,841.26	1.10	Information Technology
TAREAN INTERNATIONAL INC-ADR         259,629         17.93         14.99         3,892,162.84         3,241,08.61         -636,760.2         0.14         Consume Discretionary Information Technology           NICE-ADR WEIGO CORP-SPON ADR         81,531         56.58         103.46         8,433,899.79         7,025,233.00         3,133,509.54         0.30         Information Technology           WEIGO CORP-SPON ADR         231,808         63.18         113.06         363,86,642.68         30,302,000.90         13,367,903.85         24.17           Cache Republic         ZX         2,245,280         78.07         2,887,909,93.06         575,867,323.77         328,917.09         30.917.09         7.03           Concert Republic CACX Total         ZX         2,245,280         78.07         185,054,506.92         7,248,798.03         380,917.09         7.03           Eport Encore Micro SA         3,756,14         1.47         1.52,054,506.92         7,248,798.03         380,917.09         7.03         1.03         Financials           Eport Encore Micro SA         3,756,14         1.43         9,056,72.04         4,267,341.02         -632,735.21         0.29         1.000           Eport Encore Micro SA         3,756,14         1.43         3,056,72.04         3,278,049.00         -90,621.68			319,996	41.02	94.00	30,082,129.18	25,051,739.82	14,119,938.36	1.05	Consumer Discretionary
NC-ARR       NC-ARR       No. 400, R	AL EDUCATION GROUP- ADR		507,120	14.53	29.71	15,067,790.01	12,548,126.26	6,411,816.29	0.53	Consumer Discretionary
YINC-ADR         31,00         63,18         113,00         36,386,642.68         30,302,000.90         13,367,920.83         1.27         Information Technology           China (USD) Total         CZK         25,52300         Republic         S75,567,323.77         132,539,768.56         24.17           Caceh Republic         CZK         25,52300         R30,07         30,017.09         30,017         30,017.0			259,629	17.93	14.99	3,892,162.84	3,241,308.16	-636,760.26	0.14	Consumer Discretionary
China (USD) Total       3,879,090,193.06       575,367,323.77       132,533,768.56       24.17         Czech Republic       CZK       25,52300       78.07       82.40       185,054,506.92       7,248,798.03       380,917.09       0.30       Financials         Czech Republic (CZK) Total       2,245,280       78.07       82.40       185,054,506.92       7,248,798.03       380,917.09       0.30       Financials         Egypt       EGP       21.2880       7.807       132,53       50,967,729.10       2,387,226.02       -587,104.11       0.18       Financials         EFG-HERKES HOLDING SAE       3,755,614       13.74       13.53       50,967,729.10       2,387,226.02       -36,248.41       0.10       Telecommunication         EGPE COLL       1.0000       1.0000       1.42,076,270.67       6,664,567.04       -623,352.52       0.28         Greece (LWR Total       1.0000       1.87.8       3,278,049.00       3,278,049.00       -90,621.68       0.14       Energy         Hungary       HUF       310.0900       1,43.759,816.10       3,278,049.00       3,278,049.00       -90,621.68       0.14       Energy         CTU HUNGARIAN OLLAND GAS PL       1,501,096       1,839.46       3,005.0       4,512,464,025.54       14,546,723.	WEIBO CORP-SPON ADR		81,531	56.58	103.46	8,435,899.79	7,025,233.00	3,183,509.54	0.30	Information Technology
Czech Republic         CZK         2,52300         Vert Nonera Monera M	YY INC-ADR		321,808	63.18	113.06	36,386,642.68	30,302,000.90	13,367,920.83	1.27	Information Technology
NONETA MONEY BANK AS         2,245,280         78.07         88.04         185,054,506.92         7,248,798.03         380,917.09         0.03         Financials           Cach Republic (CXK Total         EGP         21.2880         26.80         23.56         91.108,541.57         4,267,341.02         -587,104.11         0.18         Financials           Egypt         EGP         21.2880         26.80         23.56         91.108,541.57         4,267,341.02         -587,104.11         0.18         Financials           Egypt         EGP         A.855,894         26.80         23.56         91.08,541.57         4,267,341.02         -587,104.11         0.18         Financials           Egypt         EGP         A.855,894         26.80         23.56         91.08,51.57         42.67,341.02         -587,104.11         0.18         Financials           Egypt         EGP         A.000         A.85,85.94         26.80         3.050,077.200         26,656.704         -662,352.52         0.20         70.000         70.000         70.000         70.000         70.000         70.000         70.000         70.000         70.000         70.000         70.000         70.000         70.000         70.000         70.000         70.000         70.000         7	China (USD) Total					3,879,090,193.06	575,367,323.77	132,539,768.56	24.17	
Carcen Republic (CZK) Total         EGP         21.2884/v         188,054,506.92         7,248,798.03         380,917.09         0.3           Egypt         EGP         21.2884/v         26.80         23.55         91,108,541.57         4,267,341.02         -587,104.11         0.18         Financials           EGPL EGCM EGYPT         3,756,114         13.74         13.53         50,967,729.10         2,387,226.02         -36,248.41         0.10         Telecommunication           Egypt (EGP) Total         T         13.75         18.30         50,967,729.10         2,387,26.02         -36,248.41         0.10         Telecommunication           Egypt (EGP) Total         T         T         13.30         50,967,729.10         2,387,26.02         -36,248.41         0.10         Telecommunication           Egypt (EGP) Total         T         T         13.30         50,967,729.10         2,387,260.00         -90,621.68         0.14         Energy           Autor CALL (EGCM For total         T         174,550         13.30         3,278,049.00         3,278,049.00         -90,621.68         0.14         Energy           Autor CALL HUNGARIAN OIL AND GAS PL         1,501.096         1,839.46         3,005.00         4,512,464,026.54         14,546,723.47         5,642,170.99	Czech Republic	CZK	25.52300							
Egpt         EgP         21.28840         Financials           EFG-HERMES HOLDING SAE         3,855,894         26.80         23.56         91,108,541.57         4,267,341.02         -587,104.11         0.18         Financials           EFEG-HERMES HOLDING SAE         3,756,114         13.74         13.53         50,967,729.10         2,387,226.02         -36,248.41         0.10         Telecommunication           Egpt (EGP) Total         1	MONETA MONEY BANK AS		2,245,280	78.07	82.40	185,054,506.92	7,248,798.03	380,917.09	0.30	Financials
Fer-Hermes HolDING SAE         3,855,894         26.80         23.65         91,108,541.57         4,267,341.02         -587,104.1         0.18         Financials           FELECOM EGYPT         3,756,114         13.74         13.53         50,967,729.10         2,387,226.02         -36,248.41         0.00         Telecommunication           Segot (EGP) Total         -         -         142,076,270.67         6,654,567.04         -623,352.52         0.28         -           Anot Coll (HELLAS) SA         174,550         19.30         18.78         3,278,049.00         3,278,049.00         -90,621.68         0.14         Energy           Anot Coll (HELLAS) SA         174,550         19.30         18.78         3,278,049.00         -90,621.68         0.14         Energy           Anot Coll (HELLAS) SA         174,550         19.30         18.78         3,278,049.00         -90,621.68         0.14         Energy           Anot SU (LHOR ARIAN OIL AND GAS PL         1,501,096         1,839.46         3,005.00         4,512,464,026.54         14,564,723.47         5,642,170.99         0.61         Energy           AND HUNGARIAN OIL AND GAS PL         1,038,399         7,905.24         10,720.00         11,135,759,816.10         35,898,085.33         9,425,808.93         1.51	Czech Republic (CZK) Total					185,054,506.92	7,248,798.03	380,917.09	0.30	
And the served of the serve	Egypt	EGP	21.28840							
Egypt (EGP) Total         1/42,076,270.67         6,654,567.04         -623,352.52         0.28           Greece         EUR         1.0000	FG-HERMES HOLDING SAE		3,855,894	26.80	23.56	91,108,541.57	4,267,341.02	-587,104.11	0.18	Financials
Greece         EUR         1.00000         Fundamentation         State	TELECOM EGYPT		3,756,114	13.74	13.53	50,967,729.10	2,387,226.02	-36,248.41	0.10	Telecommunication
And OTOR OIL (HELLAS) SA         174,550         19.30         18.78         3,278,049.00         3,278,049.00         -90,621.68         0.14         Ferege           Greece (EUR) Total         HUF         310.0900	Egypt (EGP) Total					142,076,270.67	6,654,567.04	-623,352.52	0.28	
ATTACTOR OF LIGELLASS SA       174,550       19.30       18.78       3,278,049.00       3,278,049.00       -90,621.68       0.14       Ferry         Armagar       HUF       310.0900	Greece	EUR	1.00000							
Arrow of thingary         HUF         310.0900'         3,278,049.00         3,278,049.00         -90,621.68         0.14           Mungary         HUF         310.0900'         1,501,096         1,839.46         3,005.00         4,512,464,026.54         14,546,723.47         5,642,170.99         0.61         Energy           OTP BANK PLC         1,038,399         7,905.24         10,720.00         11,135,759,816.10         35,898,085.33         9,425,808.93         1.51         Financials           RICHTER GEDEON NYRT         529,755         5,933.51         6,780.00         3,593,069,078.94         11,582,891.74         1,446,128.45         0.49         Health Care           Hungary (HUF) Total         INR         7.62870'         7.62870'         16,514,108.37         2.61	MOTOR OIL (HELLAS) SA			19.30	18.78	3,278,049.00	3,278,049.00	-90,621.68	0.14	Energy
MOL HUNGARIAN OIL AND GAS PL       1,501,096       1,839.46       3,005.00       4,512,464,026.54       14,546,723.47       5,642,170.99       0.61       Energy         DTP BANK PLC       1,038,399       7,905.24       10,720.00       11,135,759,816.10       35,898,085.33       9,425,808.93       1.51       Financials         RICHTER GEDEON NYRT       529,755       5,933.51       6,780.00       3,593,069,078.94       11,582,891.74       1,446,128.45       0.49       Health Care         Hungary (HUF) Total       INF 76.62870	, ,					3,278,049.00				
DTP BANK PLC       1,038,399       7,905.24       10,720.00       11,135,759,816.10       35,898,085.33       9,425,808.93       1.51       Financials         RICHTER GEDEON NYRT       529,755       5,933.51       6,780.00       3,593,069,078.94       11,582,891.74       1,446,128.45       0.49       Health Care         Hungary (HUF) Total       INR       76.62870	Hungary	HUF	310.09000							
RICHTER GEDEON NYRT       529,755       5,933.51       6,780.00       3,593,069,078.94       11,582,891.74       1,446,128.45       0.49       Health Care         Hungary (HUF) Total       INR       76.62870       76.62870       76.62870       76.62870	MOL HUNGARIAN OIL AND GAS PL		1,501,096	1,839.46	3,005.00	4,512,464,026.54	14,546,723.47	5,642,170.99	0.61	Energy
Hungary (HUF) Total         19,241,292,921.58         62,027,700.54         16,514,108.37         2.61           India         INR         76.62870 </td <td>OTP BANK PLC</td> <td></td> <td>1,038,399</td> <td>7,905.24</td> <td>10,720.00</td> <td>11,135,759,816.10</td> <td>35,898,085.33</td> <td>9,425,808.93</td> <td>1.51</td> <td>Financials</td>	OTP BANK PLC		1,038,399	7,905.24	10,720.00	11,135,759,816.10	35,898,085.33	9,425,808.93	1.51	Financials
India INR 76.62870	RICHTER GEDEON NYRT		529,755	5,933.51	6,780.00	3,593,069,078.94	11,582,891.74	1,446,128.45	0.49	Health Care
	Hungary (HUF) Total					19,241,292,921.58	62,027,700.54	16,514,108.37	2.61	
	India	INR	76.62870							
	BAJAJ AUTO LTD		101,696	2,811.13	3,333.60	339,081.868.32	4,424,109.84	693,389.77	0.19	Consumer Discretionary



NUMBER         Line         Line         Line         Line         Line           BRACKENING KORP LTD         36,6577         307,657         37,75         1,552,007,1453         32,379,224,10         8,422,001,10         0.6         Energy           BRACKENING KORP LTD         3,165,577         30,757         1,552,007,1453         5,422,042,15         8,422,001,10         0.6         Energy           BRACKENING KORP LTD         1,27,592         1,232,25         177,564,347,97         5,422,402,35         146,220,800,10         Handmark           BRACKENING KORP LTD         20,500         5,522,810         30,441,85         141,457,854,855,86         10,622,333,44         131,402,402,40         45         Helensk           BRACKENING KORP LTD         1,567,16         3,146,11         1,755,15         3,146,11         1,755,16         3,146,11         1,755,16         1,11,149,414         5,435,140,10         1,11,149,414         1,11,149,414         1,1149,414         1,114,414,414         1,114,414,414         1,114,414,414         1,114,414,414         1,114,414,414         1,114,414,414         1,114,414,414         1,114,414,414         1,114,414,414         1,114,414,414         1,114,414,414         1,114,414,414         1,114,414,414         1,1144,414,414,414,414         1,1144,414,414,414,414         1,1	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
BALANDERSPILES LID29,3489,4719,41930,50,22,27841,34,85,8410,60,202 M0.170.00000000000000000000000000000000000	BAJAJ HOLDINGS AND INVESTMEN		39,198	792.18	2,867.35	112,416,957.23	1,466,740.08	1,061,514.72	0.06	Financials
Beak TI LUTZE1.11.12284.00.1378.754.742.042.128.305.942.42.081.512.01.501.00.NemouncatorCARE FATINGS LTD1.12.0291.22.58.011.322.351.10.54.35.00.011.02.22.58.00.11.03.11.2570.10NemouncatorCARE FATINGS LTD1.62.071.22.58.001.03.01.0971.11.12.271.01.01NemouncatorNemouncatorCARE FATINGS LTD1.62.071.11.01.011.02.071.01.01NemouncatorNemouncatorNemouncatorREDIN MODECR LTD1.62.071.01.011.01.011.01.01NemouncatorNemouncatorNemouncatorNemouncatorREDIN MODECR LTD0.80.071.01.011.01.011.01.01NemouncatorNemouncatorNemouncatorNemouncatorNemouncatorREDIN MODECR LTD0.80.071.01.011.01.02NemouncatorNemouncatorNemouncatorNemouncatorNemouncatorNEW STATING LTD0.80.071.01.011.01.02NemouncatorNemouncatorNemouncatorNemouncatorNemouncatorNEW STATING LTD1.02.027.74.147.021.01.07NemouncatorNemouncatorNemouncatorNemouncatorNemouncatorNEW STATING LTD1.02.027.74.270.62.171.04.07.07.02NemouncatorNemouncatorNemouncatorNemouncatorNEW STATING LTD1.02.027.74.177.72.270.62.171.04.07.07.021.02.07.01.02NemouncatorNemouncatorNEW STATING NEW STATING1.02.02 </td <td>BALKRISHNA INDUSTRIES LTD</td> <td></td> <td>265,334</td> <td>887.42</td> <td>1,194.15</td> <td>316,912,227.58</td> <td>4,134,855.43</td> <td>1,062,092.94</td> <td>0.17</td> <td>Consumer Discretionary</td>	BALKRISHNA INDUSTRIES LTD		265,334	887.42	1,194.15	316,912,227.58	4,134,855.43	1,062,092.94	0.17	Consumer Discretionary
CARE FARNS ITD         12,799         1,22,59         1,32,25         177,547,327         2,22,602         1,02,205         0,22,50         0,20,50         0,00,005         0,00,00         0,00,005         0,00,00         0,00,00         0,00,00         0,00,00         0,00,00         0,00,00         0,00,00         0,00,00         0,00,00         0,00,00         0,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00,00         0,00,00         0,00,00,00         0,00,00         0,00,00,00         0,00,00         0,00,00,00,00         0,00,00         0,00,00,00	BHARAT PETROLEUM CORP LTD		3,016,587	303.76	517.70	1,562,000,716.53	20,379,924.10	8,422,000.11	0.86	Energy
BERNER MOTORS LTD         20,250         25,280         30,300         6045555.0001         6,01,021,51         1,351,357,55         0,49         Mediation           GRASEM MODENTIES         1,80,40,40         989,45         800.00         1,622,309,77,40         1,149,22.56         1,213,000.20         0.000         Mediation           HERD MODERNIES         1,80,40,40         989,45         4.440.0         4.22,300,40         5,725,606.0         1,419,721.4         0.70         Mermation Technology           MIDENDERNIES         1,80,600         7,474.44         1,705         3,000.00         5,725,606.0         4.563,570.0         0.563,570	BHARTI INFRATEL LTD		1,111,228	400.51	378.75	420,962,128.20	5,492,427.84	-315,621.45	0.23	Telecommunication
CHASH MUDISTRUES LTD988,721,18,10121,18,75164,75,354,751,22,052,354-1,21,042,40.45MerilieHCL TCH MUDDSGRES LTD36,80,4936,80,39,90,5012,154,225,307,67421,154,2250.21,266,200.000 </td <td>CARE RATINGS LTD</td> <td></td> <td>127,992</td> <td>1,235.19</td> <td>1,332.35</td> <td>170,564,387.97</td> <td>2,225,408.25</td> <td>162,290.98</td> <td>0.09</td> <td>Financials</td>	CARE RATINGS LTD		127,992	1,235.19	1,332.35	170,564,387.97	2,225,408.25	162,290.98	0.09	Financials
HCL TECNOLOGIE LTD1,20,4019,90,459,90,451,61,13,97,072,12,64,22-2,12,64,230,30Iomator IschnologyHERD KONCORP LTD19,67,713,16,113,75,11669,00,99,908,72,96,001,472,714,20.27DergyNINOSTS LTD19,69,021,15,191,11,191,11,	EICHER MOTORS LTD		20,250	25,228.01	30,340.85	614,525,600.01	8,017,912.51	1,351,125.75	0.34	Industrials
HERD MODCORP ITD       176,76       3,146,11       3,78,15       6600,000       14,70,74,02       0.72       Consume Discributing         HIND USTAN PETROLEW COXP       999,878       458,44       140,402       31,354,313.53       4,256,576,07       -519,27.64       0.50       Immuting         HIND USTAN PETROLEW COXP       33,062       7,47.44       9,72.95       300,522,339.29       300,597,101       110,53.26       0.72       Consume Discributing         MARUIT SUCKLINDAL LOX ACCORPACINTS       73,73,89       206,21       1430,984,70       300,522,339.29       300,522,439.29       300,502,400       1,015,32.6       0.74       Month Technology Consume	GRASIM INDUSTRIES LTD		698,572	1,180.12	1,165.75	814,523,853.55	10,627,353.84	-131,040.24	0.45	Materials
HIND GYSTAL PETROLEUM CORP       998,87       458,4       418,60       418,20       545,67,67       519,27,64       0.22       Emergy         NNOSS LID       1316,92       1,151,98       1,042,03       331,554,37,353       4,255,547,60       -456,40,00       0.10       1,107mathor Technology         NNOT SECURD       473,702       627,15       645,6       505,627,429       6346,440,053,07       110,632,76       0.10       1,107mathor Technology         OIL NOTAL CLEG CORP LTD       1,309,04       261,6       747,49       448,41,275,87       6,346,440,09       0.16,87,576,10       0.22       Energy         OIL NOTAL CLEG CORP ATTO       1,309,041       256,71       244,53       3474,183,372,22       3,174,651,36       3,090,10       0.03       Energy         VORKE FLANKE CORP ATTO       1,593,79       1,10       21,27       3474,183,372,22       3,174,651,31       3,076,163,17       0.30       Energy         VORKE FLANKE CORP ATTON       1.059,57       1.051       2,236,473,48       1,109,711,03       3,076,163,17       0.30       Energy         VORKE FLANKE CORP ATTON       2,639,47       4,630,433,15       4,630,433,15       4,630,433,15       4,630,433,15       4,630,433,15       4,630,433,15       4,630,433,15       4,630,433,15	HCL TECHNOLOGIES LTD		1,820,409	899.45	890.50	1,621,399,767.48	21,154,922.56	-212,696.28	0.89	Information Technology
NPROSYS LTD       318,022       1,151,98       1,042,05       331,533,353       4,256,0476       9,458,0400       0,16       information technology         MARUT SUCKI MOLTO       39,062       7,474,44       9,725       880,100,000       9,999,741       1,16,952,670       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,682,7       0.7       10,7	HERO MOTOCORP LTD		176,716	3,146.11	3,785.15	669,030,899.05	8,729,060.62	1,473,714.42	0.37	Consumer Discretionary
NAME         1         3         9         7         474         9         7         8         8         9 <td>HINDUSTAN PETROLEUM CORP</td> <td></td> <td>998,878</td> <td>458.44</td> <td>418.60</td> <td>418,214,301.94</td> <td>5,456,576.07</td> <td>-519,276.04</td> <td>0.23</td> <td>Energy</td>	HINDUSTAN PETROLEUM CORP		998,878	458.44	418.60	418,214,301.94	5,456,576.07	-519,276.04	0.23	Energy
NITT ECHNOLOGIES ITD473,702677.15645.057355,622,333.223,987,559.7110,043.760.17Information Technology01. & MATURAL GAS CORP ITO7,232,389206.21135.00446,412,257.8713.63,040.000.156,153.520.78Peney01. NIDAL ITO-FOR1,363,490256.71246.730446,412,257.8745,32,884.000.168,675.070.19PeneyPOWER FINANCE CORPORTION1,999,87711.180121.75244,513,923.223,177,465.16259,559.500.10Instancion TechnologyPOWER FINANCE CORPORTION166,01.992,563.792,701.201,533,788.3221,368,81.730.605,731.10.40Instancion TechnologyTATA CORSULTANCY SVCLID066,1992,563.792,701.201,533,788.9221,368,81.741,683,00.270.00Information TechnologyVIRTO LID ALL2,041,252357.002,051.252,050.0011,35,378.80.2521,368,81.741,683,00.270.00Information TechnologyVIRTO LID ALL2,041,252357.00420.5255,850.4011,141,1131,683,00.270.00Information TechnologyVIRTO LID ALL579,2006.105.723,168,47.802,683,647.40-360,693.150.11Information TechnologyVIRTO LID ALL579,2006.102,254.273,169,47.411,692,92.850.18PeneyVIRTO LID ALL5,751,5552,359.913,560.002,755,953,49.416,253,555.470.28PeneyVIRTO LID ALL5	INFOSYS LTD		318,092	1,151.98	1,042.05	331,534,335.53	4,325,634.76	-456,349.02	0.18	Information Technology
ODL & NATURAL GAS CORP LTD         7,329,39         206.21         195.20         1,430,944,053.07         18,670,507.69         1,053,135.22         0.78         Every           OLL IND LTD         1,030,081         361.64         37.15         444,84,827.577         6,546,40.90         1.68,47.597         0.02         Every           POWER FINANCE CORPORATION         1.999,877         111.80         121.75         243,533,322.52         3,177,455.16         259,559         0.03         Fordials           SUN TWEWORK LTD         664,101         54.27         990.15         627,72         1,637,793,583.52         1,688,17.03         1,683,70.40         0.03         Information Technology           TAC CONSULTANCY SVCS LTD         664,115         527.72         504.05         113,537,880.87         1,481,365.13         -69,573.41         0.06         Information Technology           TAC CONSULTANCY SVCS LTD         2,641,252         357.04         340.25         50,808,428.55         1,414,41.03         1,663,902.4         0.05         Information Technology           TAC CONSULTANCY SVCS LTD         6,797.00         7.00         7.00         7.00         1,627.452.5         1.00         Information Technology           TAC CONSULTANCY SVCS LTD         6,287.492.5         7.03,00         2,	MARUTI SUZUKI INDIA LTD		39,062	7,474.44	9,729.55	380,132,007.05	4,959,704.16	1,149,558.47	0.21	Consumer Discretionary
Dall NDA LTD       1,399,81       361.44       271.50       486,421,278.77       6,364,649.09       1.68,75.77       0.27       Ferry         PETRORI LNG LTD-FOR       1,363,490       256.71       224.75       243,533.92.25       31,77.65.16       259.55.90       0.19       Ferry         POWER FLANCE CORRORATION       1.999,877       11.80       224.72       243,53.39.22       31,77.65.16       259.50.90       0.09       Ferry         SUN TV NETWORK LTD       666,199       2,58.37       2,701.20       1.63,739,383.52       21,368,817.93       1,683,902.74       0.00       Information Technology         KARANGE LTD       2,612.52       327.72       2,504.05       1,13,537,868.07       1,481,365.13       -669,734.1       0.00       Information Technology         VIRAD LTD       2,612.52       327.72       2,504.05       1,353,786.80.7       1,481,365.13       -669,734.1       0.00       Information Technology         VIRAD LTD       2,612.52       327.72       2,640.2       858,068,042.55       1,149,711.30       1,68,902.74       1,689,902.41       1,670.40       Information Technology         VIRAD LTD       2,612.52       2,727.2       3,640.60       9,533,815.45       6,269,835.55       6,269       6,879       6,755,555	NIIT TECHNOLOGIES LTD		473,702	627.15	645.05	305,622,839.92	3,987,559.17	110,632.76	0.17	Information Technology
PERTRONET LING LED-FOR         1,363,400         256.71         126.75         347,418,833.00         4,532,840.00         -54,963.00         0.19         Permanent setting           POWER TINANCE CORPORATION         1,999,877         11.10         121.25         243,533,322.25         3,177,465.16         290,959.00         0.03         Inancise           SUNT VE EVENDANCE TOP         666,199         2,537.9         2,701.20         1,637,793,583.25         2,1368,173.3         0,603,01.00         0.00         Information Technology           VERANCE ELTO         225,266         527.22         240.05         135,57,808.07         1,419,453.3         -696,773.1         0.00         Information Technology           VERANCE ELTO         221,610.01         235.04         240.05         135,57,808.07         6,609,040.8         656,335.15         0.20         Information Technology           VERANCE ALL DEFORM         2,610.25         2,320.41         3,168,478.10         149,452.3         656,335.15         0.20         Information Technology           VERO LTO-SCO         59,720.5         5,731.55         2,339.1         3,460.01         2,558,954.61         19,992,953,555.7         10,802.15         10,802.15         10,802.15         10,802.15         10,802.15         10,802.15         10,802.15	OIL & NATURAL GAS CORP LTD		7,329,389	206.21	195.20	1,430,984,053.07	18,670,507.69	-1,053,135.52	0.78	Energy
POWER FINANCE CORPORATION         1,999,877         111.80         121.75         243,533,922.52         3,177,455.16         259,595.90         0.13         Financials           SUN TV RETWORK LTD         664,610         542.72         990.15         627,981,194.12         8,193,471.96         3,086,103.1         0.03         Information Technology           TATA CONSULTANCY SVCS LTD         606,199         2,563.79         2,701.20         1,637,935,832.5         1,438,156.31         0.695,734.1         0.00         Information Technology           VARRANGEE LTD         2,041.25         37.04         420.25         658,008,428.51         1,1194,711.03         1,668,902.7         0.07         Information Technology           VARRANGEE LTD         2,041.25         37.04         420.25         658,008,428.51         1,194,711.03         1,668,902.7         0.07         Information Technology           Infor         10007         101.07         20.07         5.07         3,168,47         1,989,595,595.47         0.10         Information Technology           Information Febnology         1.01.07         1.02.07         1.01.07         1.01.02         1.01.02         1.01.02         1.01.02         1.01.02         1.01.02         1.01.02         1.01.02         1.01.02         1.01.02 <td< td=""><td>OIL INDIA LTD</td><td></td><td>1,309,081</td><td>361.64</td><td>371.50</td><td>486,421,257.87</td><td>6,346,494.09</td><td>168,475.97</td><td>0.27</td><td>Energy</td></td<>	OIL INDIA LTD		1,309,081	361.64	371.50	486,421,257.87	6,346,494.09	168,475.97	0.27	Energy
SUN TV NETWORK LTD634,101542.21990.15627,981,194.128,93,47,1963,706,63.710.34Consume DiscretionaryTATA CONSULTANCY SVGS LTD606,192,53.72,701.201,637,793,58.2521,368,81.731,087,019.600.09Information TechnologyTECH MAHINDRA LTD225,20527,02504.05113,537,880.871,481,365.131,68,73.410.06Information TechnologyWARANCE LTD2,041,252357,04314.25505,084,863.766,69,040.18656,330.50.28Information TechnologyWTPO LTD1,61,590283.04314.25505,643,633.666,69,040.18656,330.50.28Information TechnologyTard COPA DE1,61,590283.04314.25505,643,633.666,69,040.18506,083.150.28Information TechnologyTard COPA DE1,61,5902,8003,168,478.762,638,647.46506,083.150.28Information TechnologyTard COPA DE1,81.79.752,359.913,640.072,638,672.902,638,674.675,696,83.550.79FersyADARC DENGRY TBK PT5,894,8211,91.241,860.00275,899,349,971.716,675,524.622,888,355.900.29FinaldsFersyBUKT ASAM TBK PT3,469,0702,51.97.22,64.002,75.99,349,971.706,75,353.697.26,24.726,763,91.720.28FersyTELE MUNDALSAL PLAN AM TEK PT3,70.002,72.97.292,72.90.394,26.721,26.39.230.90.81.730.68Fersy<	PETRONET LNG LTD-FOR		1,363,490	256.71	254.75	347,418,833.70	4,532,884.90	-34,946.78	0.19	Energy
TATA CONSULTANCY SVCS LTD       666,199       2,56.79       2,701.20       1,637,793,583.25       2,1368,81.79       1,087,019.00       0.99       1,formation Technology         VARANGEE LTD       2,264,252       357.04       420.25       564.05       113,537,880.87       1,481,365.13       -69,573.41       0.06       1nformation Technology         VARANGEE LTD       2,041,252       357.04       420.25       656,09,405.15       6,609,401.8       665,391.15       0.06       1nformation Technology         MIRPOL LTD       1,611.99       28.10       142.25       656,653,863.76       6,609,401.8       6563,91.61       0.08       1nformation Technology         India       UD       1.0000       1.0000       1.0000       1.0000       1.0000       1.0000       0.0000       1.00000       0.0000       1.00000       0.0000       1.00000       0.0000       1.00000       0.0000       1.00000       0.0000       1.00000       0.0000       1.00000       0.0000       1.000000       0.0000       1.00000       0.0000       1.000000       0.00000       1.000000       0.00000       0.000000       0.00000       0.000000       0.000000       0.000000       0.000000       0.000000       0.000000       0.0000000       0.0000000       0.00000000000000	POWER FINANCE CORPORATION		1,999,877	111.80	121.75	243,533,922.52	3,177,465.16	259,595.90	0.13	Financials
TECH MAHINDRA LTD         225,206         527.72         504.05         113,537,88.87         1,481,365.13         -69,573.41         0.06         Information Technology           VAKRANGEE LTD         2,041,252         357.04         420.25         658,008,428.51         11,194,711.03         1,683,902.74         0.05         Information Technology           VIRPO LTD         1,611,590         23.04         342.05         658,008,428.51         11,194,711.03         1,683,902.74         0.05         Information Technology           VIRPO LTD-ADR         579,200         6.10         5.47         3,168,487.87         2,638,647.46         -306,083.15         0.11         Information Technology           Todia USD         759,200         6.10         5.47         3,168,487.87         2,638,647.46         -306,083.15         0.11         Information Technology           Todia USD         Today         579,200         6.10         5.47         3,168,479.66         2.5         0.75         1.6         6.75         6.75         7.75         5.75         2.359.91         3,640.00         275,680,344,974.17         16,592,625.42         1.88,879.66         0.2         Financials           Stank TABUINGAN NEGARA         13,1372,975         2,072.84         3,570.00         24,560,932.56 <td>SUN TV NETWORK LTD</td> <td></td> <td>634,101</td> <td>542.27</td> <td>990.15</td> <td>627,981,194.12</td> <td>8,193,471.96</td> <td>3,706,163.17</td> <td>0.34</td> <td>Consumer Discretionary</td>	SUN TV NETWORK LTD		634,101	542.27	990.15	627,981,194.12	8,193,471.96	3,706,163.17	0.34	Consumer Discretionary
VARARAGEE LTD         2,041,252         357.04         420.25         858,008,428.51         11,19,17,11.03         1,683,90.27.4         0.47         Information Technology           WIPRO LTD         1,611,590         283.04         314.25         506,543,863.76         6,609,040.18         656,339.15         0.28         Information Technology           India         USD         1.2007         5.00         5.00         7.00         1.00,572,896,372.00         6,725,627.22         -188,879.66         0.28         Feregree Presers           Indonesia         10         1.02.75,751,55         2.359.91         3,640.00         275,809,344,91.17         1.6,929,285.43         5,953,555.47         0.28         Feregree Presers           BANK TABUNGAN NEGARA         3,1372,975         2,072.84         3,570.00         1.12,01,450,930.71         6,857,539,426         2,883,825.59         0.29         Financials           INDO TAMBANGRAYA MEGAH TBK         3,100.00         2,152.00         2,070.00	TATA CONSULTANCY SVCS LTD		606,199	2,563.79	2,701.20	1,637,793,583.25	21,368,817.93	1,087,019.60	0.90	Information Technology
WIRKO LTD         1,611,590         28.3.04         314.25         506,543,863.76         6,609,040.18         66,63,39.15         0.28         Information Technology           India         USD         1.2007         507,200         6.10         5.47         3,168,487.87         2,638,647.46         -306,083.15         0.11         Information Technology           India (USD) Total         IR         1.6287.49550         1.4332,313,395.90         189,595,594.76         1994,904.56         0.28         Energy           ADARO ENERGY TBK PT         58,894,421         1,912.24         1,860.00         109,572,896,372.90         6,725,627.22         -188,879.66         0.28         Energy           ADARO ENERGY TBK PT         58,894,421         1,912.24         1,860.00         1275,809,344,974.17         16,929,285.43         5,953,555.47         0.71         Financials           ADARO ENERGY TBK PT         58,894,421         1,912.24         3,640.00         275,809,344,974.17         16,929,285.43         5,953,555.47         0.71         Financials           ADARO ENERGY TBK PT         31,372,975         2,072.84         3,570.00         112,031,450,930.71         6,876,534.26         2,883,825.59         0.29         Financials           RUKIT ASAM TBK PT         3,4645,070         2,157.	TECH MAHINDRA LTD		225,206	527.72	504.05	113,537,880.87	1,481,365.13	-69,573.41	0.06	Information Technology
India         USD         1.20070         Other Mark Stress of the stress of t	VAKRANGEE LTD		2,041,252	357.04	420.25	858,008,428.51	11,194,711.03	1,683,902.74	0.47	Information Technology
VIRPOL TD-ADR         57,000         6.00         5.47         3,168,487.07         2,638,647.66         -306,083.15         0.11         Information Technology           India (USD) Total         IDR         16,287.4950         14,332,313,395.00         189,595,594.76         19,949,094.56         0.11         Information Technology           ADARO ENERGY TBK PT         58,894,421         1,912.24         1,860.00         275,809,344,974.17         6,725,627.22         -188,879.66         0.28         Ferry           BANK RAKYAT INDONESIA         31,72,975         2,359.91         3,570.00         275,809,344,974.17         6,876,534.26         2,883,825.59         0.29         Financials           BANK RAKYAT INDONESIA         31,372,975         2,072.84         3,570.00         84,779,661,827.47         5,203,808.79         -126,340.12         0.29         Financials           BANK TABUNCAN NEGARA         3,310,000         2,1252.00         20,700.00         68,533,309,778.06         4,206,724.11         -112,179.55         0.18         Energy           UNIDO TAMBANGRAYA MEGAH TBK         3,730,000         4,989.66         4,440.00         254,049,191,304.40         15,593,638.69         -906,417.39         0.68         Fergy           UNITED TATCORES TBK PT         9,737,96         2,420.78	WIPRO LTD		1,611,590	283.04	314.25	506,543,863.76	6,609,040.18	656,339.15	0.28	Information Technology
India (USD) Total         14,332,313,395.00         189,595,594.76         19,949,094.56         7.97           Indonesia         IDR         16,287.49555         1,912.24         1,860.00         109,572,896,372.90         6,725,627.22         -188,879.66         0.28         energy           ADARO ENERGY TBK PT         58,894,421         1,912.24         1,860.00         275,809,344,974.17         16,929,285.43         5,953,555.47         0.71         Financials           BANK TAKYAT INDONESIA         75,751,555         2,359.91         3,640.00         275,809,344,974.17         16,929,285.43         5,953,555.47         0.71         Financials           BANK TASUNGAN NEGARA         75,751,555         2,359.91         3,640.00         275,809,344,974.17         16,929,285.43         5,953,555.47         0.71         Financials           BANK TASUNGAN NEGARA         31,372,975         2,072.84         3,570.00         112,031,450,930.71         6,876,534.26         2,883,825.59         0.29         Financials           INDO TAMBANGRAYA MEGAR PT         34,454,070         2,519.72         2,460.00         84,779,61,827.74         5,203,808.79         -126,340.12         0.22         Energy           INDO TAMBANGRAYA MEGAH TBK         5,7203,000         4,698.66         4,440.00         254,049,191,304.40<	India	USD	1.20070							
Indonesia         IDR         16,287.49550           ADARO ENERGY TBK PT         58,894,421         1,912.24         1,860.00         109,572,896,372.90         6,725,627.22         -188,879.66         0.28         Energy           BANK RAKYAT INDONESIA         75,751,555         2,359.91         3,640.00         275,809,344,974.17         16,929,285.43         5,953,555.47         0.71         Financials           PERSER         31,372,975         2,072.84         3,570.00         112,031,450,930.71         6,876,534.26         2,883,825.59         0.29         Financials           BANK TABUNGAN NEGARA         31,372,975         2,072.84         3,570.00         84,779,661,827.74         5,203,808.79         -126,340.12         0.22         Energy           BUKIT ASAM TBK PT         34,454,070         2,152.00         20,700.00         68,535,309,778.06         4,206,724.11         -112,179.55         0.18         Energy           PERSERO         57,203,000         4,698.66         4,440.00         254,049,191,304.40         15,593,638.69         -908,417.39         0.66         Telecommunication           PER         9,737,996         25,420.78         35,400.00         344,817,179,112.82         21,165,013.27         5,966,392.26         0.89         Energy           UN	WIPRO LTD-ADR		579,200	6.10	5.47	3,168,487.87	2,638,647.46	-306,083.15	0.11	Information Technology
ADAROD ENERGY TBK PT         5,894,421         1,912.24         1,860.00         109,572,896,372.90         6,725,627.22         188,879.66         0.28         Energy           BAANK RAKYAT INDONESIA         75,751,555         2,359.91         3,640.00         275,809,344,974.17         16,929,225.43         5,953,555.47         0.71         Financials           PERSER         31,372,975         2,072.84         3,570.00         112,031,450,930.71         6,876,534.26         2,883,825.59         0.29         Financials           VILITED TAKATA TIBUNGAN NEGARA         3,454,070         2,519.72         2,460.00         84,779,661,827.74         5,203,808.79         -126,340.12         0.22         Energy           INDO TAMBANGRAYA MEGAH TBK         3,310,000         21,252.00         20,700.00         68,535,309,778.06         4,206,724.11         -112,179.55         0.18         Energy           INDO TAMBANGRAYA MEGAH TBK         3,310,000         21,252.00         20,700.00         68,535,309,778.06         4,206,724.11         -112,179.55         0.18         Energy           UNITED TRACTORS TBK PT         9,737,996         25,420.78         35,400.00         344,817,179,112.82         21,165,013.27         5,966,392.26         0.89         Energy           Malaysia         MYR         4.85560<	India (USD) Total					14,332,313,395.90	189,595,594.76	19,949,094.56	7.97	
And RAKYAT INDONESIA       75,751,555       2,359.91       3,640.00       275,809,344,974.17       16,929,285.43       5,953,555.77       0.71       Financials         PERSER       31,372,975       2,072.84       3,570.00       112,031,450,930.71       6,876,534.26       2,883,825.59       0.29       Financials         BANK TABUNGAN NEGARA       31,372,975       2,072.84       3,570.00       112,031,450,930.71       6,876,534.26       2,883,825.59       0.29       Financials         BUKI TASAM TBK PT       34,454,070       2,519.72       2,460.00       84,779,661,827.74       5,203,808.79       -126,340.12       0.22       Energy         INDO TAMBANGRAYA MEGAH TBK       3,310,000       21,252.00       20,700.00       68,535,309,778.06       4,206,724.11       -112,179.55       0.88       Energy         TELEKOMUNIKASI INDONESIA       57,203,000       4,698.66       4,440.00       254,049,191,304.40       15,593,638.69       -908,417.39       0.66       Telecommunication         PERSER       9,737,996       25,420.78       35,400.00       344,817,179,112.82       21,165,013.27       5,966,392.26       0.89       Energy         UNITED TRACTORS TBK PT       9,737,996       25,420.78       35,400.00       344,817,179,112.82       21,165,013.27       5,966,392.	Indonesia	IDR	16,287.49550							
PERSER       BANK TABUNGAN NEGARA       31,372,975       2,072.84       3,570.00       112,031,450,930.71       6,876,534.26       2,883,825.59       0.29       Financials         BBAK TABUNGAN NEGARA       34,454,070       2,519.72       2,460.00       84,779,661,827.74       5,203,808.79       -126,340.12       0.22       Energy         INDO TAMBANGRAYA MEGAH TBK       3,310,000       21,252.00       20,700.00       68,535,309,778.06       4,206,724.11       -112,179.55       0.18       Energy         TELEKOMUNIKASI INDONESIA       57,203,000       4,698.66       4,440.00       254,049,191,304.40       15,593,638.69       -908,417.39       0.66       Telecommunication         UNITED TRACTORS TBK PT       9,737,996       25,420.78       35,400.00       344,817,179,112.82       21,165,013.27       5,966,392.26       0.89       Energy         Indonesia (IDR) Total       VIT       4.8556       VIT       1.249,595,034.300.8       76,700,631.77       1.3467,956.60       3.22       VIT       VIT         BERMAZ AUTO BHD       3,198,889       3.34       2.20       7,043,352.09       1,449,368.93       -748,201.17       0.60       Consumer Discretionary	ADARO ENERGY TBK PT		58,894,421	1,912.24	1,860.00	109,572,896,372.90	6,725,627.22	-188,879.66	0.28	Energy
PERSERO         BUKIT ASAM TBK PT         34,454,070         2,519.72         2,460.00         84,779,661,827.74         5,203,808.79         -126,340.12         0.22         Energy           INDO TAMBANGRAYA MEGAH TBK         3,310,000         21,252.00         20,700.00         68,535,309,778.06         4,206,724.11         -112,179.55         0.18         Energy           TELEKOMUNIKASI INDONESIA         57,203,000         4,698.66         4,440.00         254,049,191,304.40         15,593,638.69         -908,417.39         0.66         Telecommunication           UNITED TRACTORS TBK PT         9,737,996         25,420.78         35,400.00         344,817,179,112.82         21,165,013.27         5,966,392.26         0.89         Energy           Indonesia (IDR) Total         V         V           Malaysia         MYR         4.85560         V         V         V         V         V         V           BERMAZ AUTO BHD         3,198,889         3.34         2.20         7,043,352.09         1,449,368.93         -748,201.17         0.06         Consumer Discretionary	BANK RAKYAT INDONESIA PERSER		75,751,555	2,359.91	3,640.00	275,809,344,974.17	16,929,285.43	5,953,555.47	0.71	Financials
INDO TAMBANGRAYA MEGAH TBK       3,310,000       21,252.00       20,700.00       68,535,309,778.06       4,206,724.11       -112,179.55       0.18       Energy         TELEKOMUNIKASI INDONESIA       57,203,000       4,698.66       4,440.00       254,049,191,304.40       15,593,638.69       -908,417.39       0.66       Telecommunication         UNITED TRACTORS TBK PT       9,737,996       25,420.78       35,400.00       344,817,179,112.82       21,165,013.27       5,966,392.26       0.89       Energy         Indonesia (IDR) Total       VINITED TRACTORS TBK PT       9,737,996       25,420.78       35,400.00       344,817,179,112.82       21,165,013.27       5,966,392.26       0.89       Energy         Malaysia       MYR       4.85560       3.24         BERMAZ AUTO BHD       3,198,889       3.34       2.20       7,043,352.09       1,449,368.93       -748,201.17       0.06       Consumer Discretionary	BANK TABUNGAN NEGARA		31,372,975	2,072.84	3,570.00	112,031,450,930.71	6,876,534.26	2,883,825.59	0.29	Financials
P       TeleKOMUNIKASI INDONESIA       57,203,000       4,698.66       4,440.00       254,049,191,304.40       15,593,638.69       -908,417.39       0.66       Telecommunication         UNITED TRACTORS TBK PT       9,737,996       25,420.78       35,400.00       344,817,179,112.82       21,165,013.27       5,966,392.26       0.89       Energy         Indonesia (IDR) Total       V       V         Malaysia       MYR       4.8556/       4.8556/       1,249,595,034,300.8       76,700,631.77       13,467,956.60       3.22         BERMAZ AUTO BHD       3,198,889       3.34       2.20       7,043,352.09       1,449,368.93       -748,201.17       0.06       Consumer Discretionary	BUKIT ASAM TBK PT		34,454,070	2,519.72	2,460.00	84,779,661,827.74	5,203,808.79	-126,340.12	0.22	Energy
PER         9,737,996         25,420.78         35,400.00         344,817,179,112.82         21,165,013.27         5,966,392.26         0.89         Energy           Indonesia (IDR) Total         MYR         4.85560         3.22         3.48         3.34         2.00         7,043,352.09         1,449,368.93         -748,201.17         0.06         Consumer Discretionary	INDO TAMBANGRAYA MEGAH TBK P		3,310,000	21,252.00	20,700.00		4,206,724.11	-112,179.55	0.18	Energy
Indonesia (IDR) Total     1,249,595,034,300.8     76,700,631.77     13,467,956.60     3.22       Malaysia     MYR     4.85560     5     5     5       BERMAZ AUTO BHD     3,198,889     3.34     2.20     7,043,352.09     1,449,368.93     -748,201.17     0.06     Consumer Discretionary	TELEKOMUNIKASI INDONESIA PER						15,593,638.69	,		Telecommunication
Malaysia         MYR         4.85560           BERMAZ AUTO BHD         3,198,889         3.34         2.20         7,043,352.09         1,449,368.93         -748,201.17         0.06         Consumer Discretionary	UNITED TRACTORS TBK PT		9,737,996	25,420.78	35,400.00					Energy
BERMAZ AUTO BHD 3,198,889 3.34 2.20 7,043,352.09 1,449,368.93 -748,201.17 0.06 Consumer Discretionary	Indonesia (IDR) Total					1,249,595,034,300.8	76,700,631.77	13,467,956.60	3.22	
	Malaysia	MYR	4.85560							
INARI AMERTRON BHD 11,920,410 2.03 3.40 40,562,775.07 8,346,938.38 3,372,569.18 0.35 Information Technology	BERMAZ AUTO BHD		3,198,889	3.34	2.20	7,043,352.09	1,449,368.93	-748,201.17	0.06	Consumer Discretionary
	INARI AMERTRON BHD		11,920,410	2.03	3.40	40,562,775.07	8,346,938.38	3,372,569.18	0.35	Information Technology

QFS SICAV - Emerging Markets Equities MinRisk EUR I dis



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
PETRONAS CHEMICALS GROUP BHD		5,154,400	7.28	7.70	39,721,568.83	8,173,836.40	449,009.57	0.34	Materials
PETRONAS DAGANGAN BHD		784,600	25.42	24.26	19,050,073.23	3,920,091.44	-187,621.75	0.16	Energy
UNISEM (M) BERHAD		4,275,500	2.93	3.65	15,618,428.18	3,213,933.40	631,435.28	0.14	Information Technology
Malaysia (MYR) Total					121,996,197.40	25,104,168.55	3,517,191.11	1.05	
Mexico	MXN	23.48990							
GRUPO AEROPORT DEL SURESTE-B		493,684	407.47	358.07	176,806,150.81	7,525,507.98	-1,038,212.83	0.32	Industrials
GRUPO AEROPORTUARIO DEL CENT		2,016,000	108.05	101.67	205,004,659.60	8,725,738.30	-547,721.92	0.37	Industrials
INDUSTRIAS BACHOCO-SER B		520,563	95.26	93.62	48,744,129.06	2,074,726.08	-36,437.44	0.09	Consumer Staples
INDUSTRIAS CH S.A.BSER B		458,336	132.85	84.00	38,507,350.41	1,639,011.83	-953,168.80	0.07	Materials
INDUSTRIAS PENOLES SAB DE CV		657,015	507.51	409.65	269,196,014.02	11,457,954.05	-2,737,273.48	0.48	Materials
NEMAK SAB DE CV		4,723,704	25.08	14.24	67,277,995.83	2,863,594.35	-2,179,833.68	0.12	Consumer Discretionary
Mexico (MXN) Total					805,536,299.73	34,286,532.59	-7,492,648.15	1.44	
Peru	USD	1.20070							
CREDICORP LTD		53,700	174.16	207.43	11,139,918.71	9,277,080.87	1,488,167.07	0.39	Financials
Peru (USD) Total					11,139,918.71	9,277,080.87	1,488,167.07	0.39	
Poland	PLN	4.17190							
GRUPA LOTOS SA		533,131	54.66	57.70	30,766,080.63	7,373,536.93	388,669.57	0.31	Energy
POLSKI KONCERN NAFTOWY ORLEN		1,004,884	70.59	106.00	106,533,015.64	25,532,180.54	8,528,101.76	1.07	Energy
Poland (PLN) Total					137,299,096.27	32,905,717.47	8,916,771.33	1.38	
Qatar	QAR	4.37230							
INDUSTRIES QATAR		153,546	134.87	98.00	15,050,948.17	3,441,554.33	-1,294,886.44	0.14	Industrials
OOREDOO QPSC		201,341	120.36	91.00	18,326,219.78	4,190,478.92	-1,352,162.20	0.18	Telecommunication
QATAR NAVIGATION		88,103	107.11	55.50	4,890,834.39	1,118,339.66	-1,039,855.01	0.05	Industrials
SALAM INTERNATIONAL INVESTME		501,362	16.60	6.70	3,359,893.38	768,274.23	-1,135,705.15	0.03	Financials
Qatar (QAR) Total					41,627,895.73	9,518,647.14	-4,822,608.80	0.40	
Russia	USD	1.20070							
LUKOIL PJSC-SPON ADR		616,382	50.98	57.22	35,272,315.45	29,374,013.53	3,202,781.19	1.23	Energy
NOVOLIPETSK STEEL PJSC-GDR		845,479	21.59	25.52	21,578,421.08	17,970,037.54	2,766,085.10	0.76	Materials
SBERBANK PJSC -SPONSORED ADR		419,066	10.06	16.93	7,095,378.26	5,908,875.97	2,398,566.49	0.25	Financials
Russia (USD) Total					63,946,114.79	53,252,927.04	8,367,432.78	2.24	
South Africa	ZAR	14.85990							
AECI LTD		198,927	124.40	100.00	19,900,732.07	1,338,683.30	-326,573.62	0.06	Materials
ASTRAL FOODS LTD		208,559	188.03	267.90	55,895,515.97	3,759,981.97	1,121,004.80	0.16	Consumer Staples
BARLOWORLD LTD		287,568	115.60	159.56	45,902,876.81	3,087,796.69	850,790.35	0.13	Industrials
DATATEC LTD		441,469	58.29	57.13	25,231,307.54	1,697,260.68	-34,569.23	0.07	Information Technology



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
DRDGOLD LTD	572,174	7.68	4.19	2,398,377.04	161,334.13	-134,248.74	0.01	Materials
KUMBA IRON ORE LTD	913,760	174.36	379.13	346,573,708.86	23,313,335.14	12,591,831.78	0.98	Materials
MONDI LTD	188,590	338.16	319.27	60,235,440.80	4,051,920.22	-239,776.52	0.17	Materials
REUNERT LTD	609,133	78.23	72.10	43,936,222.31	2,955,503.69	-251,275.60	0.12	Industrials
TELKOM SA SOC LTD	1,838,668	61.62	48.12	88,512,428.44	5,954,057.84	-1,670,994.33	0.25	Telecommunication
FIGER BRANDS LTD	42,481	470.73	460.00	19,549,150.26	1,315,033.08	-30,661.54	0.06	Consumer Staples
ODACOM GROUP LTD	1,235,114	143.18	145.68	180,004,058.62	12,108,520.75	207,812.59	0.51	Telecommunication
South Africa (ZAR) Total				888,139,818.72	59,743,427.49	12,083,339.94	2.51	
South Korea	KRW 1,285.22927							
GF CO LTD	17,882	134,593.89	15,250.00	272,761,316.43	212,180.43	-1,660,487.75	0.01	Industrials
GF RETAIL CO LTD	9,579		210,000.00	2,012,038,580.25	1,565,160.40		0.07	Consumer Staples
HEIL WORLDWIDE INC	455,599	19,447.36	21,200.00	9,660,852,644.68	7,515,156.09	621,290.53	0.32	Consumer Discretionary
I O SHOPPING CO LTD	25,474	166,831.47	231,000.00	5,885,806,215.66	4,578,555.75	1,271,857.96	0.19	Consumer Discretionary
AEKYO CO LTD	166,310	5,418.65	8,200.00	1,364,046,112.35	1,061,088.48	359,910.06	0.04	Consumer Discretionary
B INSURANCE CO LTD	227,140	57,704.05	71,200.00	16,175,974,363.40	12,583,254.99	2,385,153.55	0.53	Financials
GB FINANCIAL GROUP INC	611,552	10,174.91	10,550.00	6,453,312,340.24	5,020,017.52	178,477.87	0.21	Financials
ONGWON INDUSTRIES CO LTD	5,856	251,179.83	336,000.00	1,968,054,769.43	1,530,945.49	386,473.39	0.06	Consumer Staples
JGENE TECHNOLOGY CO LTD	192,946	20,340.42	21,100.00	4,072,068,451.44	3,167,653.12	114,032.81	0.13	Information Technology
5 HOME SHOPPING INC	27,819	178,651.97	216,800.00	6,032,504,122.40	4,692,671.73	825,720.30	0.20	Consumer Discretionary
ANA FINANCIAL GROUP	229,403	48,267.70	49,800.00	11,426,816,961.47	8,888,895.86	273,503.91	0.37	Financials
ANKOOK TIRE CO LTD	195,558	55,482.52	54,600.00	10,679,847,829.46	8,307,830.21	-134,283.04	0.35	Consumer Discretionary
ANKOOK TIRE WORLDWIDE CO	165,220	23,785.34	18,900.00	3,123,354,336.34	2,429,650.49	-628,024.94	0.10	Financials
JCHEMS FINE CHEMICAL CORP	85,830	23,596.41	24,550.00	2,107,596,376.26	1,639,494.60	63,682.56	0.07	Materials
'UNDAI DEVELOPMENT D-ENGIN	286,010	52,689.12	38,550.00	11,028,144,170.46	8,578,769.17	-3,146,465.74	0.36	Industrials
UNDAI MARINE & FIRE INS CO	197,106	30,110.37	47,000.00	9,266,047,829.60	7,208,038.29	2,590,236.93	0.30	Financials
UNDAI MOBIS CO LTD	119,882	261,247.46	263,000.00	31,535,996,806.18	24,531,782.77	163,470.78	1.03	Consumer Discretionary
INOCEAN WORLDWIDE INC	104,558	73,116.84	73,200.00	7,655,352,326.85	5,955,081.79	6,765.12	0.25	Consumer Discretionary
NRO DISTILLERS CO LTD	53,399	10,631.79	35,300.00	1,885,405,044.25	1,466,652.45	1,024,920.27	0.06	Consumer Staples
B FINANCIAL GROUP INC	346,720	50,015.74	63,400.00	21,986,949,888.65	17,103,600.11	3,610,710.93	0.72	Financials
A MOTORS CORP	236,339	49,735.58	33,500.00	7,919,122,038.04	6,160,267.67	-2,985,538.66	0.26	Consumer Discretionary
DREA ZINC CO LTD	20,164	483,430.65	493,000.00	9,943,068,763.44	7,734,691.39	150,133.81	0.32	Materials
DREAN REINSURANCE CO	207,800	12,643.83	11,000.00	2,286,309,722.25	1,778,515.32	-265,779.74	0.07	Financials
CORP	213,890	29,899.35	30,250.00	6,471,615,322.80	5,034,255.37	58,355.11	0.21	Telecommunication
CORP	141,249	30,918.94	31,300.00	4,422,079,580.68	3,439,926.01	41,878.97	0.14	Consumer Discretionary
G CORP	189,156	78,958.72	91,000.00	17,217,034,464.46	13,393,093.36	1,772,197.83	0.56	Industrials
G DISPLAY CO LTD	624,449	29,980.55	29,900.00	18,675,188,645.12	14,527,388.30	-39,135.44	0.61	Information Technology
G ELECTRONICS INC	227,738	57,497.92	106,000.00	24,145,611,160.10	18,782,817.98	8,594,393.78	0.79	Consumer Discretionary
G UPLUS CORP	223,440	8,547.51	14,000.00	3,128,857,565.63	2,433,931.44	947,927.43	0.10	Telecommunication



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
LOCK&LOCK CO LTD	438,984	13,563.02	27,250.00	11,964,981,532.72	9,307,532.90	4,674,934.78	0.39	Materials
LOTTE CHEMICAL CORP	31,045	368,114.20	368,000.00	11,427,107,616.62	8,889,121.96	-2,758.42	0.37	Materials
LS CORP	33,975	61,553.13	72,500.00	2,463,736,781.03	1,916,535.44	289,380.17	0.08	Industrials
MERITZ FIRE & MARINE INSURAN	460,638	19,310.63	23,500.00	10,827,406,916.15	8,422,616.10	1,501,507.05	0.35	Financials
MODETOUR NETWORK INC	277,725	26,106.73	30,500.00	8,472,501,409.86	6,590,740.27	949,341.51	0.28	Consumer Discretionary
NICE INFORMATION SERVICE CO	455,372	8,323.77	8,690.00	3,958,065,109.16	3,078,970.17	129,759.31	0.13	Financials
S-1 CORPORATION	127,424	96,732.41	107,000.00	13,637,408,396.01	10,608,510.09	1,017,979.33	0.45	Industrials
SAMSUNG ELECTRONICS CO LTD	42,282	1,804,542.31	2,548,000.00	107,758,560,291.04	83,825,147.78	24,458,575.71	3.52	Information Technology
SAMSUNG ELECTRONICS-PREF	17,996	1,276,688.79	2,090,000.00	37,620,027,221.13	29,264,536.69	11,388,122.34	1.23	Information Technology
SFA ENGINEERING CORP	319,490	36,667.10	38,750.00	12,382,998,239.93	9,632,707.18	517,780.82	0.40	Information Technology
SK HYNIX INC	554,371	51,940.44	76,500.00	42,418,838,587.41	32,997,521.53	10,593,525.30	1.39	Information Technology
SK INNOVATION CO LTD	67,845	143,277.38	204,500.00	13,877,396,397.29	10,795,196.23	3,231,834.66	0.45	Energy
SK TELECOM	91,144	177,284.02	267,000.00	24,340,874,687.71	18,934,713.05	6,362,345.80	0.80	Telecommunication
SKCKOLONPI INC	155,572	38,222.82	47,250.00	7,352,416,185.68	5,719,428.43	1,092,705.37	0.24	Materials
SL CORP	99,220	26,388.98	24,500.00	2,431,432,074.99	1,891,405.68	-145,829.74	0.08	Consumer Discretionary
SOULBRAIN CO LTD	105,837	44,811.89	67,500.00	7,145,590,573.79	5,558,539.24	1,868,337.05	0.23	Materials
TES CO LTD	546,076	29,541.46	38,200.00	20,864,754,901.48	16,230,647.09	3,678,894.37	0.68	Information Technology
WONIK IPS CO LTD	97,756	33,665.42	33,400.00	3,265,778,494.04	2,540,441.93	-20,187.89	0.11	Information Technology
WOORI BANK	735,131	14,562.98	15,750.00	11,580,895,156.40	9,008,752.95	678,957.15	0.38	Financials
YOUNGONE CORP	118,270	37,973.42	31,500.00	3,726,335,776.23	2,898,708.43	-595,700.36	0.12	Consumer Discretionary
South Korea (KRW) Total				616,318,924,096.98	479,433,139.72	88,250,882.90	20.14	
Taiwan	TWD 35.7208	80						
ASPEED TECHNOLOGY INC	262,439	467.07	718.00	188,500,801.98	5,275,111.48	1,843,591.62	0.22	Information Technology
BIZLINK HOLDING BZR 09.01.18	11,547		68.50	791,259.97	22,143.06		0.00	Industrials
BIZLINK HOLDING INC	556,186	174.08	278.50	154,955,014.83	4,336,347.48	1,625,850.41	0.18	Industrials
CHAILEASE HOLDING CO LTD	1,528,000	84.80	86.60	132,373,675.96	3,704,418.71	77,084.36	0.16	Financials
CHICONY ELECTRONICS CO LTD	1,593,694	58.37	75.00	119,571,198.97	3,346,147.06	742,101.10	0.14	Information Technology
CHIPBOND TECHNOLOGY CORP	8,227,500	53.01	56.40	464,202,396.53	12,990,498.53	780,473.33	0.55	Information Technology
CHLITINA HOLDING LTD	1,055,189	264.81	150.50	158,864,601.79	4,445,755.54	-3,376,605.43	0.19	Consumer Staples
CHUNGHWA TELECOM CO LTD	2,761,300	93.64	106.00	292,805,912.34	8,194,043.81	955,746.11	0.34	Telecommunication
COMPAL ELECTRONICS	4,748,000	21.70	21.30	101,169,754.70	2,831,190.79	-52,537.29	0.12	Information Technology
CTBC FINANCIAL HOLDING CO LT	5,179,000	20.48	20.50	106,208,715.26	2,972,203.87	3,453.20	0.12	Financials
E INK HOLDINGS INC	4,813,303	42.20	48.00	231,123,881.57	6,467,899.49	781,904.35	0.27	Information Technology
ELITE ADVANCED LASER CORP	805,056	82.66	129.50	104,293,259.90	2,918,600.70	1,055,655.40	0.12	Information Technology
ELITE MATERIAL CO LTD	2,359,713	58.72	101.50	239,599,336.37	6,705,081.34	2,826,225.99	0.28	Information Technology
EVERLIGHT ELECTRONICS CO LTD	2,290,000	52.86	44.95	102,973,520.60	2,881,668.38	-506,936.73	0.12	Information Technology
FAR EASTONE TELECOMM CO LTD	3,944,000	67.48	73.50	289,991,072.74	8,115,271.77	664,872.13	0.34	Telecommunication
FENG TAY ENTERPRISE CO LTD	932,635	121.26	135.50	126,418,719.85	3,537,771.90	371,666.96	0.15	Consumer Discretionary
FLEXIUM INTERCONNECT INC	1,848,189	87.30	106.50	196,904,831.32	5,510,294.52	993,222.23	0.23	Information Technology
FORMOSA CHEMICALS & FIBRE	3,275,000	99.58	103.00	337,449,596.00	9,443,377.53	313,948.99	0.40	Materials
								<b>DD</b> (

QFS SICAV - Emerging Markets Equities MinRisk EUR I dis



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
FORMOSA PETROCHEMICAL CORP	6,512,000	84.27	115.50	752,413,812.38	21,055,967.39	5,693,911.59	0.88	Energy
FORMOSA PLASTICS CORP	2,003,000	79.70	98.70	197,769,121.92	5,534,481.31	1,065,574.65	0.23	Materials
FORMOSAN RUBBER GROUP INC	2,896,563	28.93	16.25	47,086,534.53	1,317,695.82	-1,028,434.31	0.06	Materials
FUBON FINANCIAL HOLDING CO	5,932,133	54.48	50.70	300,870,232.90	8,419,720.25	-627,514.30	0.35	Financials
GIGABYTE TECHNOLOGY CO LTD	1,671,000	36.10	54.00	90,267,329.21	2,526,091.24	837,537.67	0.11	Information Technology
GOURMET MASTER CO LTD	586,465	289.22	435.00	255,206,504.51	7,141,841.03	2,393,409.94	0.30	Consumer Discretionary
GRAND PACIFIC PETROCHEMICAL	6,216,000	17.98	31.45	195,565,408.30	5,472,811.36	2,343,646.78	0.23	Materials
GRAPE KING BIO LTD	424,000	256.83	208.00	88,224,575.08	2,468,925.67	-579,610.68	0.10	Consumer Staples
GREATEK ELECTRONICS INC	1,564,000	34.90	52.10	81,514,497.50	2,281,147.12	753,257.23	0.10	Information Technology
HIGHWEALTH CONSTRUCTION CORP	1,507,000	49.20	42.30	63,769,645.72	1,784,565.30	-291,212.47	0.07	Real Estate
HOLTEK SEMICONDUCTOR INC	1,679,000	53.96	68.80	115,557,867.29	3,233,835.75	697,634.60	0.14	Information Technology
HUAKU DEVELOPMENT CO LTD	1,628,851	73.39	69.40	113,084,013.25	3,164,606.04	-181,825.41	0.13	Real Estate
INNOLUX CORP	19,914,062	10.19	12.40	247,025,577.51	6,912,901.41	1,230,904.66	0.29	Information Technology
KINSUS INTERCONNECT TECH	1,926,000	74.77	54.20	104,427,757.65	2,922,364.56	-1,108,890.30	0.12	Information Technology
LITE-ON TECHNOLOGY CORP	7,996,399	36.39	40.60	324,773,714.90	9,088,648.61	941,406.82	0.38	Information Technology
MACAUTO INDUSTRIAL CO LTD	799,877	198.62	175.50	140,430,264.39	3,929,878.77	-517,754.46	0.17	Consumer Discretionary
MERCURIES LIFE INSURANCE CO	6,304,827	16.62	16.20	102,175,923.56	2,859,347.98	-74,965.40	0.12	Financials
MICRO-STAR INTERNATIONAL CO	1,218,000	81.44	76.60	93,333,261.23	2,611,889.99	-165,076.52	0.11	Information Technology
NIEN MADE ENTERPRISE CO LTD	239,310	374.74	318.00	76,128,688.86	2,130,427.65	-380,126.08	0.09	Consumer Discretionary
NOVATEK MICROELECTRONICS COR	1,884,000	120.83	113.50	213,912,982.85	5,986,260.11	-386,609.78	0.25	Information Technology
ON-BRIGHT ELECTRONICS INC	1,108,475	167.66	227.00	251,716,765.90	7,044,182.24	1,841,550.21	0.30	Information Technology
PARADE TECHNOLOGIES LTD	306,000	369.65	589.00	180,300,572.18	5,045,631.68	1,879,037.23	0.21	Information Technology
PEGATRON CORP	4,598,066	96.48	72.00	331,183,034.10	9,268,010.57	-3,151,021.81	0.39	Information Technology
POWERTECH TECHNOLOGY INC	4,865,000	49.21	88.00	428,278,132.23	11,985,173.90	5,282,637.68	0.50	Information Technology
PRESIDENT CHAIN STORE CORP	2,284,692	215.22	284.00	649,092,191.22	18,164,557.57	4,399,140.74	0.76	Consumer Staples
PRIMAX ELECTRONICS LTD	924,000	77.16	79.00	73,022,962.04	2,043,515.26	47,716.96	0.09	Information Technology
RADIANT OPTO-ELECTRONICS COR	3,424,000	70.41	70.70	242,166,214.58	6,776,914.29	27,682.61	0.28	Information Technology
RECHI PRECISION CO LTD	2,449,000	38.13	28.65	70,189,765.88	1,964,229.52	-650,188.07	0.08	Industrials
SERCOMM CORPORATION	2,284,399	79.66	84.70	193,560,063.01	5,416,692.66	322,453.47	0.23	Information Technology
SILICONWARE PRECISION INDS	5,656,374	44.20	50.30	284,620,702.26	7,964,984.33	966,259.22	0.33	Information Technology
SINBON ELECTRONICS CO LTD	1,889,000	72.60	86.30	163,080,913.99	4,563,747.17	724,430.08	0.19	Information Technology
SITRONIX TECHNOLOGY CORP	1,404,000	111.67	83.60	117,417,753.78	3,285,883.85	-1,103,249.69	0.14	Information Technology
ST SHINE OPTICAL CO LTD	222,000	625.37	975.00	216,529,949.04	6,059,494.75	2,172,893.01	0.25	Health Care
SUNNY FRIEND ENVIRONMENTAL T	500,610	124.77	255.00	127,702,701.57	3,573,703.56	1,825,156.81	0.15	Industrials
SYSTEX CORP	1,486,975	57.48	59.30	88,210,187.14	2,468,523.03	75,581.22	0.10	Information Technology
TAIWAN MOBILE CO LTD	4,543,375	97.40	107.50	488,593,214.81	13,673,064.78	1,285,193.97	0.57	Telecommunication
TAIWAN PCB TECHVEST CO LTD	2,427,173	47.80	31.85	77,334,013.99	2,164,158.14	-1,083,608.79	0.09	Information Technology



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
TAIWAN SEMICONDUCTOR MANUFAC	7,716,505	178.66	229.50	1,771,592,019.48	49,577,218.25	10,983,388.45	2.08	Information Technology
TAIWAN SHIN KONG SECURITY CO	835,270	22.82	38.65	32,295,109.86	903,764.35	370,211.64	0.04	Industrials
TEST RESEARCH INC	1,955,000	62.59	44.75	87,518,564.27	2,449,168.27	-976,545.93	0.10	Information Technology
TRANSCEND INFORMATION INC	880,000	91.86	82.70	72,802,881.02	2,037,356.39	-225,684.91	0.09	Information Technology
TRIPOD TECHNOLOGY CORP	1,390,000	76.32	93.00	129,317,747.67	3,618,899.91	648,965.49	0.15	Information Technology
TTY BIOPHARM CO LTD	2,707,000	110.60	102.50	277,569,986.81	7,767,673.18	-613,630.51	0.33	Health Care
TXC CORP	1,441,000	45.35	39.75	57,300,906.96	1,603,540.51	-225,881.81	0.07	Information Technology
UNI-PRESIDENT ENTERPRISES CO	7,093,000	55.21	66.00	468,310,913.56	13,105,473.56	2,142,208.95	0.55	Consumer Staples
UNITED INTEGRATED SERVICES	2,697,000	37.53	58.70	158,372,375.67	4,431,980.81	1,598,495.07	0.19	Industrials
VANGUARD INTERNATIONAL SEMI	1,355,000	52.46	66.00	89,463,032.41	2,503,583.35	513,516.09	0.11	Information Technology
WIN SEMICONDUCTORS CORP	875,218	56.18	283.00	247,778,180.80	6,933,962.68	5,557,474.95	0.29	Information Technology
WISTRON CORP	13,383,401	20.13	23.95	320,650,847.45	8,973,271.99	1,430,527.73	0.38	Information Technology
YAGEO CORPORATION	1,172,666	86.73	353.00	414,103,996.95	11,588,517.00	8,741,416.24	0.49	Information Technology
Taiwan (TWD) Total				15,061,810,964.84	421,498,110.87	64,521,107.26	17.71	
Thailand	THB 39.11880							
BANGCHAK CORP PCL-FOREIGN	3,246,900	41.01	40.75	132,362,751.51	3,382,291.25	-21,557.14	0.14	Energy
HANA MICROELECTRONICS-FOREIG	2,028,800	47.89	44.50	90,316,792.71	2,307,882.65	-175,580.61	0.10	Information Technology
HANA MICROELECTRONICS-NVDR	2,315,000	34.95	44.50	103,057,657.61	2,633,452.46	565,285.24	0.11	Information Technology
INTOUCH HOLDINGS PCL-F	974,600	58.18	56.25	54,842,619.85	1,401,404.18	-48,091.21	0.06	Telecommunication
INTOUCH HOLDINGS PCL-NVDR	14,065,893	57.40	56.25	791,514,903.38	20,225,734.97	-415,112.00	0.85	Telecommunication
KCE ELECTRONICS PCL-FOREIGN	2,422,029	127.74	82.75	200,501,027.15	5,123,441.92	-2,785,577.08	0.22	Information Technology
PTT EXPLORATION & PROD-FOR	2,107,800	95.61	100.00	210,862,164.61	5,388,202.09	236,805.33	0.23	Energy
PTT GLOBAL CHEMICAL PCL-FOR	2,966,700	77.75	85.00	252,267,798.80	6,446,248.35	549,847.10	0.27	Materials
SIAM CEMENT PUB CO-FOR REG	526,892	496.54	484.00	255,115,136.24	6,519,006.92	-168,967.31	0.27	Materials
SRITHAI SUPERWARE PUB CO-FOR	13,703,000	3.00	1.52	20,836,679.41	532,443.74	-518,210.60	0.02	Materials
THANACHART CAPITAL-FOREIGN	2,523,698	35.58	56.25	142,013,349.66	3,628,894.87	1,333,194.63	0.15	Financials
TISCO FINANCIAL-FOREIGN	6,157,242	59.28	88.50	545,128,332.26	13,929,770.78	4,599,383.10	0.59	Financials
Thailand (THB) Total				2,798,819,213.18	71,518,774.18	3,151,419.45	3.00	
Turkey	TRY 4.55150							
EMLAK KONUT GAYRIMENKUL YATI	7,669,390	3.47	2.81	21,557,851.56	4,734,919.46	-1,105,881.24	0.20	
EREGLI DEMIR VE CELIK FABRIK	5,708,054	7.22	10.02	57,212,921.97	12,566,121.30	3,514,826.10	0.53	Materials
FORD OTOMOTIV SANAYI AS	422,930	52.89	60.25	25,489,650.33	5,598,491.16	683,475.67	0.24	Consumer Discretionary
KOZA ALTIN ISLETMELERI AS	832,368	25.76	38.20	31,806,587.22	6,985,929.39	2,275,766.12	0.29	Materials
TEKFEN HOLDING AS	15,485	14.01	17.00	263,328.88	57,836.98	10,175.20	0.00	Industrials
TUPRAS-TURKIYE PETROL RAFINE	122,807	107.97	121.50	14,925,803.99	3,278,271.01	365,102.63	0.14	Energy
TURKIYE HALK BANKASI	720,747	16.02	10.78	7,772,127.87	1,707,053.20	-829,798.81	0.07	Financials



Name		Holdings	Cost in local ccy	Current Price in	Market Value in	Market Value in	Profit/ Loss in EUR	% NAV	Sector
		2 000 072	0.02	local ccy	local ccy	EUR	005 444 04	0.25	Et a contra la
TURKIYE IS BANKASI-C		3,888,072	8.03	6.97	27,108,495.23	5,954,050.72	-905,444.94	0.25	Financials
Turkey (TRY) Total					186,136,767.04	40,882,673.22	4,008,220.73	1.72	
United Arab Emirates	AED	4.40970							
ABU DHABI COMMERCIAL BANK		3,129,277	8.14	6.80	21,281,976.01	4,825,517.29	-948,589.19	0.20	Financials
AIR ARABIA PJSC		12,007,792	1.49	1.24	14,891,686.01	3,376,570.31	-678,818.65	0.14	Industrials
ALDAR PROPERTIES PJSC		6,085,999	2.49	2.20	13,391,017.78	3,036,305.83	-396,354.75	0.13	Real Estate
DUBAI INVESTMENTS PJSC		9,731,620	2.12	2.41	23,456,392.14	5,318,548.70	645,553.09	0.22	Financials
DUBAI ISLAMIC BANK		6,850,029	6.08	6.19	42,407,443.06	9,615,547.43	170,982.72	0.40	Financials
EMIRATES TELECOM GROUP CO		671,552	16.45	17.50	11,753,757.46	2,665,070.19	160,228.15	0.11	Telecommunication
RAK PROPERTIES		10,225,980	0.72	0.71	7,261,432.71	1,646,471.60	-16,689.45	0.07	Real Estate
United Arab Emirates	USD	1.20070							
DP WORLD LTD		229,249	24.07	25.00	5,731,702.33	4,773,236.45	177,524.93	0.20	Industrials
United Arab Emirates (USD) T					140,175,407.50	35,257,267.80	-886,163.15	1.48	
						2,324,542,657.00	368,327,795.39	97.66	

# 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 $\rightarrow$ 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, expre ssed 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 incur red.
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 ( $\rightarrow$ alpha) to active risk exposure ( $\rightarrow$ 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 collatera lised, largely independent of ratings. The following parameters are used for this purpose:
	• The Reserve Amount (RA) 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%.
	<ul> <li>The Safety Ratio (Adj. SR) 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.</li> </ul>
	• The Internal Score translates Adj. SR into a verbal, analytical assessment of the transaction.
	Even though we take due care in collating and analysing all underlying informa tion 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.

<b>Reporting Period:</b>
30/11/2017 - 29/12/2017

### Isin: LU1120174450

**Benchmark:** MSCI Emerging Markets

**NAV:** 2,380,135,374

Fund Currency: EUR

Asset Class: Equities

# 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 $\in$ 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 exp osure.	
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:	
	a) for instruments that are not derivatives, the instrument's market value (which may be negative);	
	<ul> <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 $\rightarrow$ 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. $\rightarrow$ 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.	

Reporting	Period:
30/11/2017	7 - 29/12/2017

### Isin: LU1120174450

Benchmark: MSCI Emerging Markets

**NAV:** 2,380,135,374

Fund Currency: EUR

Asset Class: Equities

## 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 cre dit 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 ( $\rightarrow$ alpha). Tracking error is defined as the annualised standard deviation of monthly alpha values. (Also refer to $\rightarrow$ 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 $\rightarrow$ 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).	

**Reporting Period:** 30/11/2017 - 29/12/2017

### Isin: LU1120174450

**Benchmark:** MSCI Emerging Markets

**NAV:** 2,380,135,374

Fund Currency: EUR

Asset Class: Equities

## **5** Remarks to Liquidity Risks for Equities



#### **Regulatory Environment**

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

### 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

**Reporting Period:** 30/11/2017 - 29/12/2017

#### Isin: LU1120174450

**Benchmark:** MSCI Emerging Markets

**NAV:** 2,380,135,374

Fund Currency: EUR

Asset Class: Equities

**Strategy:** Emerging Market/MinRisk

#### **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

### **6** Disclaimer

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**Reporting Period:** 30/11/2017 - 29/12/2017

Isin: LU1120174450

Benchmark: MSCI Emerging Markets

**NAV:** 2,380,135,374

Fund Currency: EUR

Asset Class: Equities