



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

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

Strategy:

Emerging Market/MinRisk

2.1 Relative Performance (EUR)

	Performance				Performance annualized			Risk Ratios		Risk adj. performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharpe Ratio since inc.	Inform. Ratio since inc.
		3 Years	5 Years	3 Years				since inc.			
Fund (net)	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

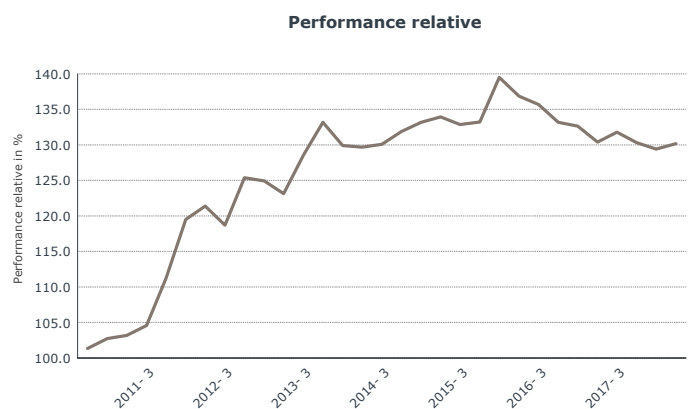
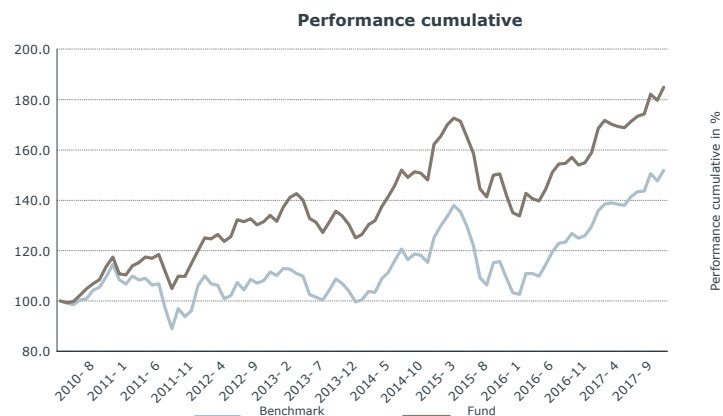
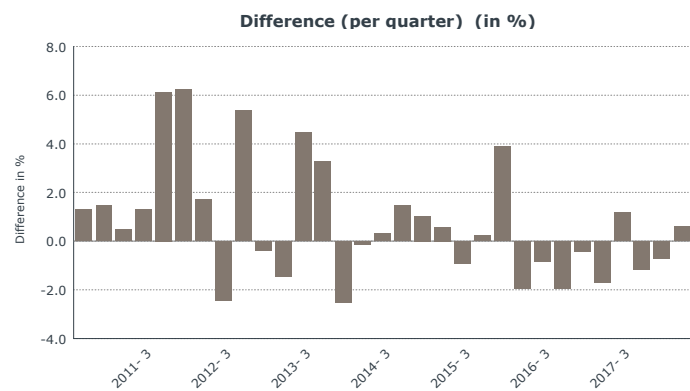
Reporting Period:
30/11/2017 - 29/12/2017

ISIN: LU1120174450

Inception date:
28/11/2014

Performance since:
03/05/2010

Benchmark:
MSCI Emerging Markets



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

* Summe aller Anteilklassen

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)

2.2.1 Attribution Equities / Overview

	Fund	Performance (in %) 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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MSCI Emerging Markets

NAV:

2,380,135,374

Fund Currency:

EUR

Asset Class:

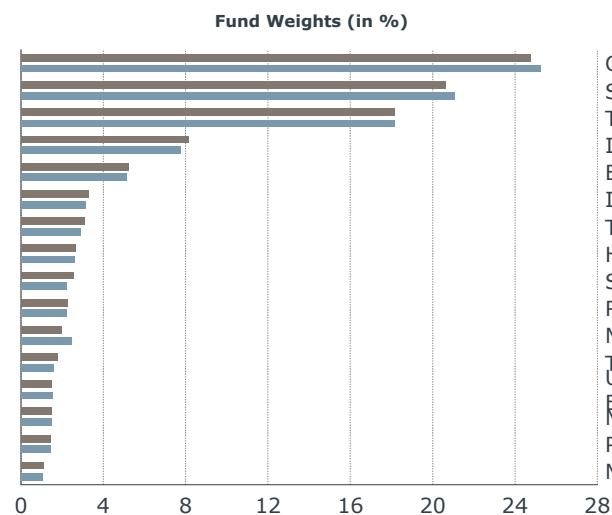
Equities

Strategy:

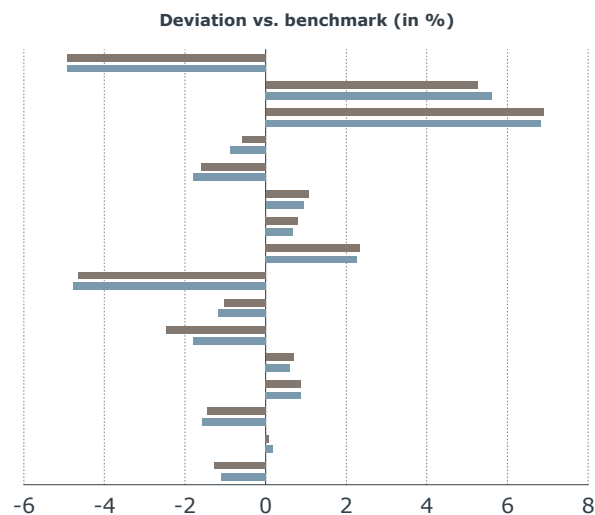
Emerging Market/MinRisk

Benchmark: MSCI Emerging Markets

2.2.2 Attribution Equities / Countries: Allocation



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



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

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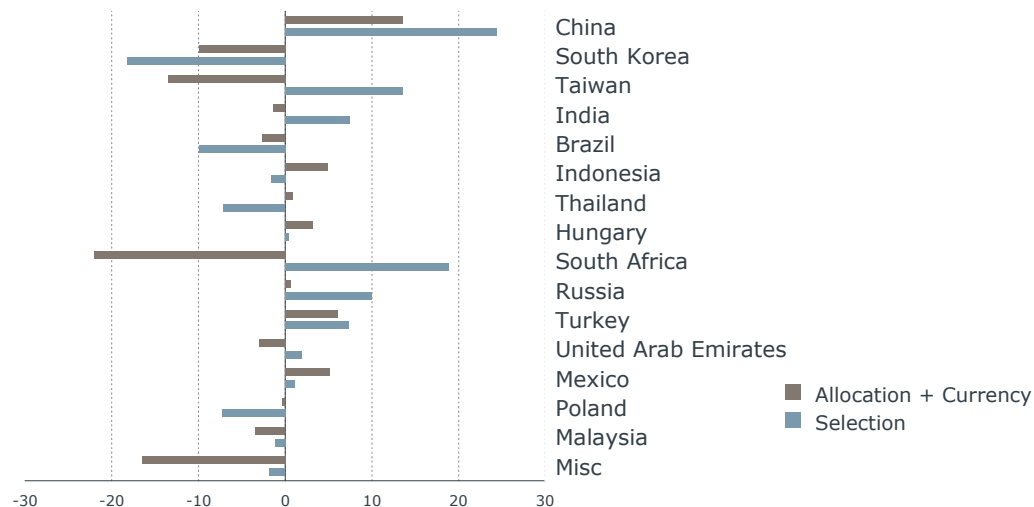
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Country	29/12/2017			30/11/2017		
	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

2.2.3 Attribution Equities / Countries: Contributions



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30/11/2017 - 29/12/2017

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MSCI Emerging Markets

NAV:
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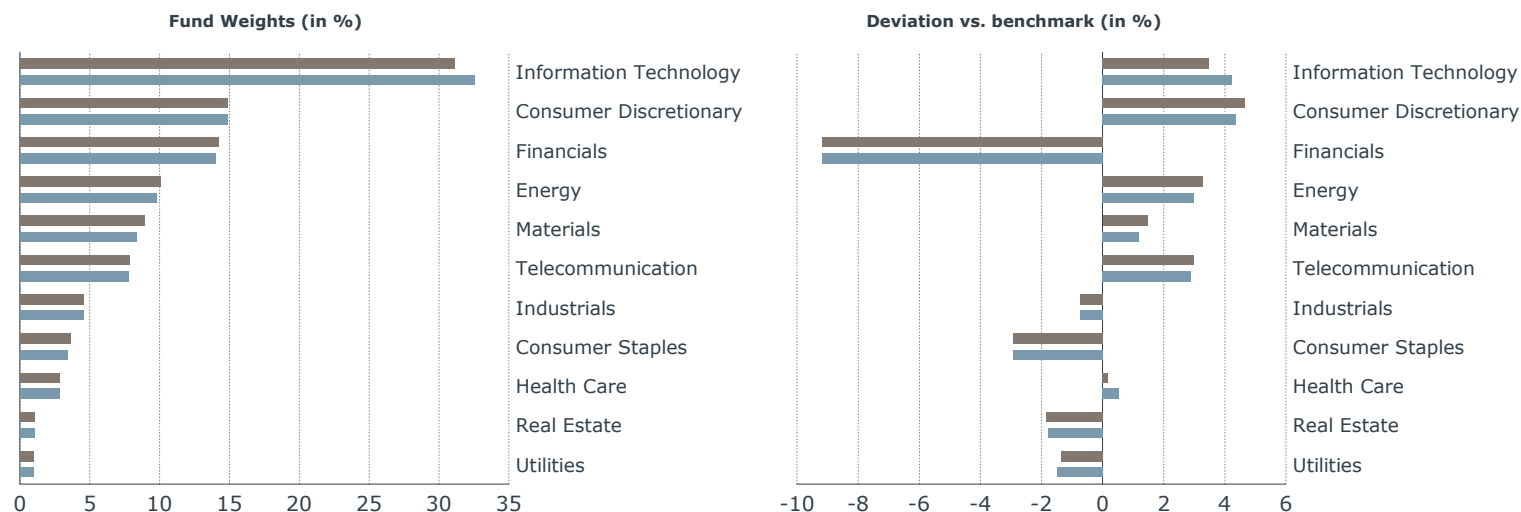
Fund Currency:
EUR

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
Total								-24.5	37.9	-13.7

2.2.4 Attribution Equities / Sectors: Allocation



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Isin: LU1120174450

Benchmark:
MSCI Emerging Markets

NAV:
2,380,135,374

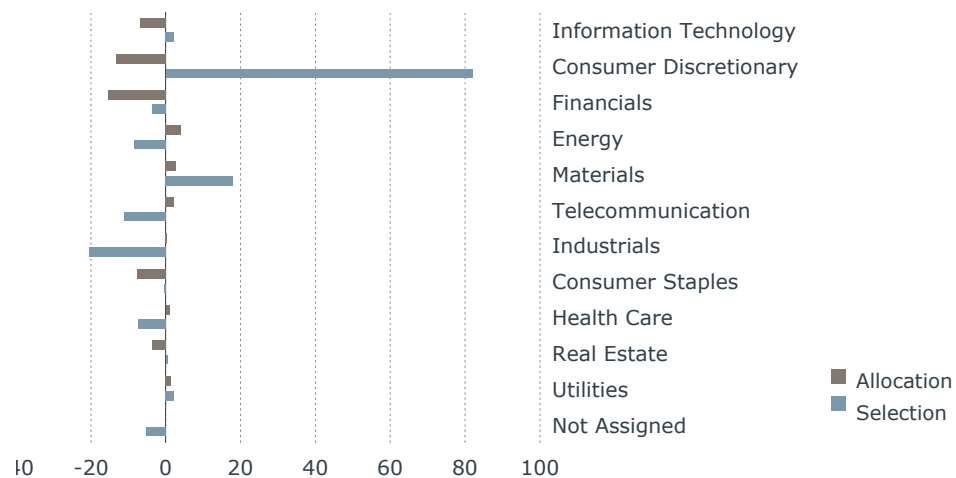
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Sector	29/12/2017			30/11/2017		
	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



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NAV:
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Fund Currency:
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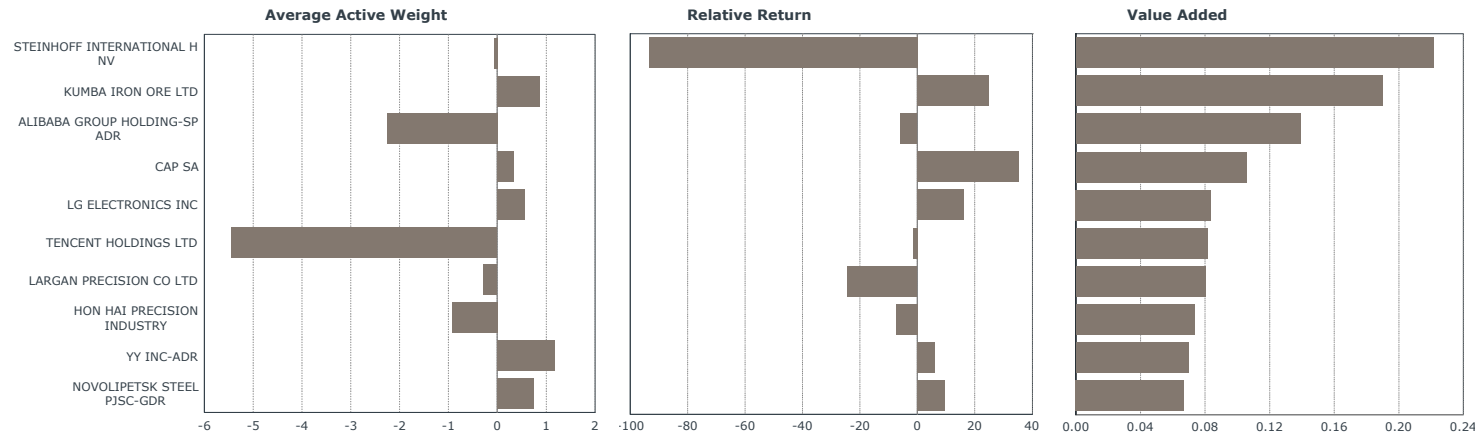
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Information Technology	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

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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30/11/2017 - 29/12/2017

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NAV:

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Fund Currency:

EUR

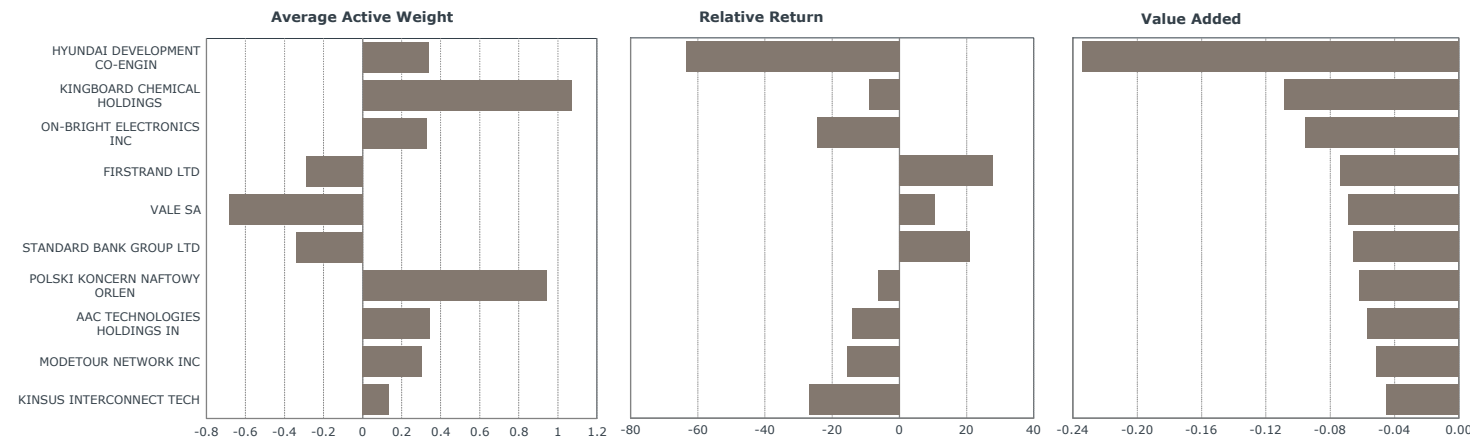
Asset Class:

Equities

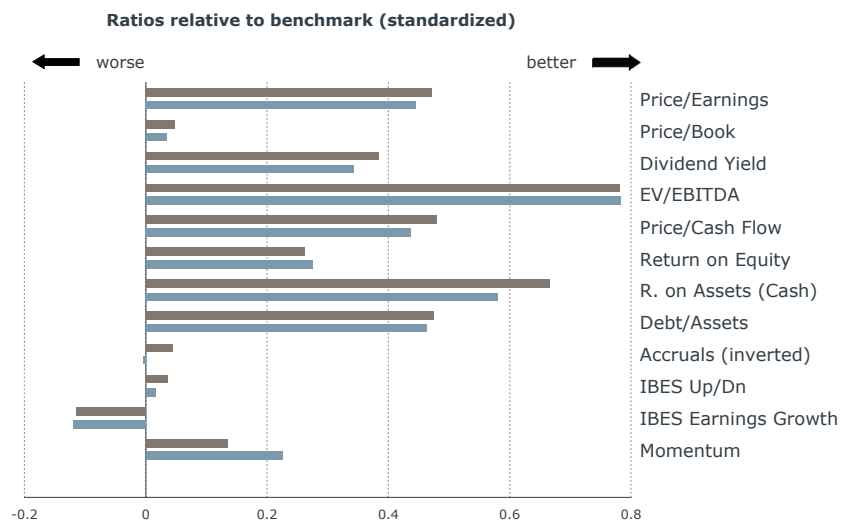
Strategy:

Emerging Market/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.7 Attribution Equities / Ratios



Ratio	29/12/2017		30/11/2017	
	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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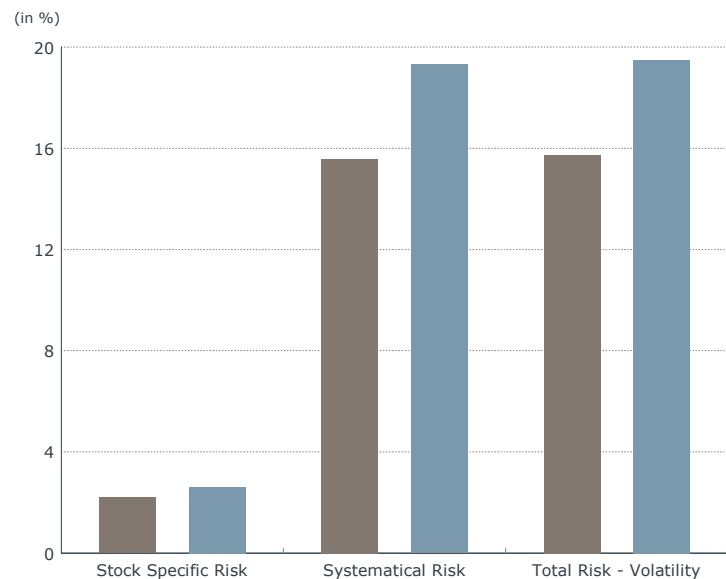
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Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

2.3.1 Risk Analysis / Volatility (ex-Ante)



Risk Contribution

■ Fund ■ Benchmark

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

Risk Factor

	Fund	Benchmark
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

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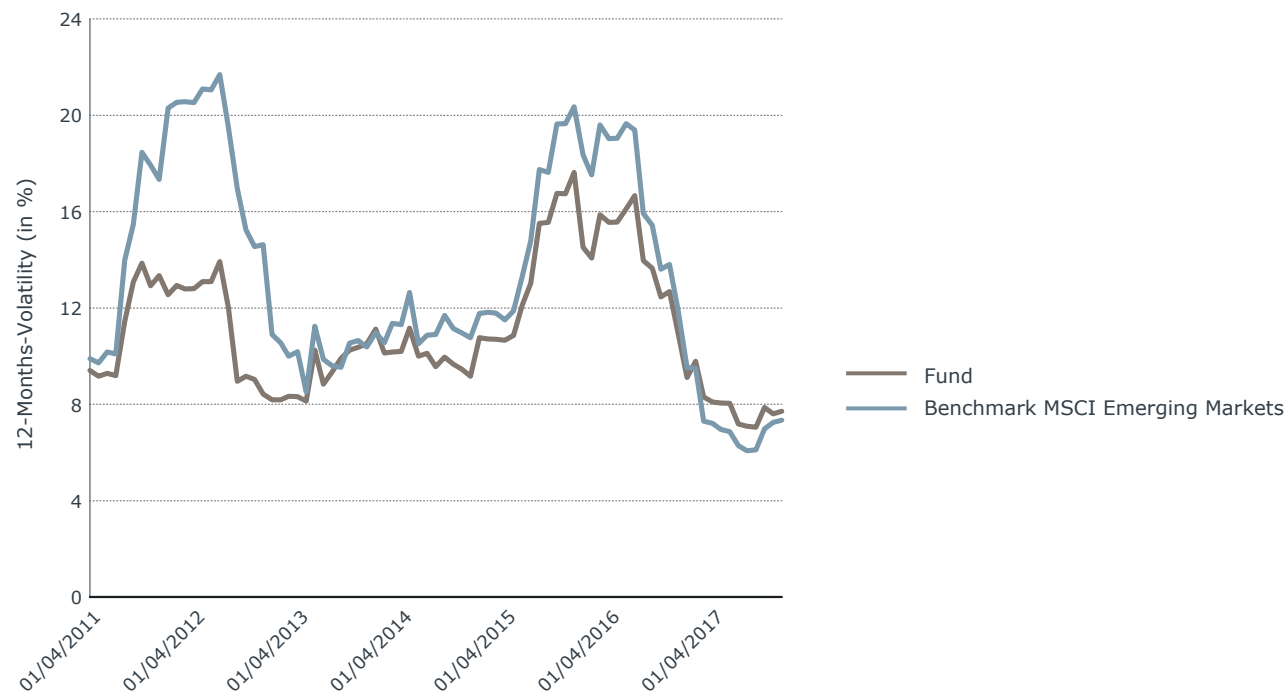
Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

2.3.2 Risk Analysis / Volatility (ex-post)



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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 Catalanian 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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2.4 Portfolio Manager's Comment

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3.1 Holdings 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
ITAUSA-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
IND & 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
KWEICHOW 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

3.1 Holdings 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
China	HKD	9.38590						
AAC TECHNOLOGIES HOLDINGS IN	834,238	61.79	139.40	116,307,022.18	12,390,157.28	6,897,811.24	0.52	Information Technology
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	0.27	Materials
CHINA COMMUNICATIONS SERVI-H	13,330,000	3.41	5.24	69,857,755.98	7,441,928.85	2,603,422.00	0.31	Telecommunication
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 LT	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	Materials
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	Real Estate
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

3.1 Holdings 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
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
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
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
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
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
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
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
China	USD	1.20070						
ALIBABA GROUP HOLDING-SP ADR	243,833	87.96	172.43	42,047,625.83	35,016,343.96	17,154,159.16	1.47	Information Technology
AUTOHOME INC-ADR	111,300	62.08	64.67	7,198,370.46	5,994,645.62	240,313.09	0.25	Information Technology
BAIDU 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
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
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
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
NEW ORIENTAL EDUCATIO-SP ADR	319,996	41.02	94.00	30,082,129.18	25,051,739.82	14,119,938.36	1.05	Consumer Discretionary
TAL 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
TARENA INTERNATIONAL INC-ADR	259,629	17.93	14.99	3,892,162.84	3,241,308.16	-636,760.26	0.14	Consumer Discretionary
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
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
China (USD) Total				3,879,090,193.06	575,367,323.77	132,539,768.56	24.17	
Czech Republic	CZK	25.52300						
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
Czech Republic (CZK) Total				185,054,506.92	7,248,798.03	380,917.09	0.30	
Egypt	EGP	21.28840						
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
TELECOM 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				142,076,270.67	6,654,567.04	-623,352.52	0.28	
Greece	EUR	1.00000						
MOTOR OIL (HELLAS) SA	174,550	19.30	18.78	3,278,049.00	3,278,049.00	-90,621.68	0.14	Energy
Greece (EUR) Total				3,278,049.00	3,278,049.00	-90,621.68	0.14	
Hungary	HUF	310.09000						
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
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				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

3.1 Holdings 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
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
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
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
BHARTI INFRATEL LTD	1,111,228	400.51	378.75	420,962,128.20	5,492,427.84	-315,621.45	0.23	Telecommunication
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
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
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
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
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
HINDUSTAN PETROLEUM CORP	998,878	458.44	418.60	418,214,301.94	5,456,576.07	-519,276.04	0.23	Energy
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
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
NIIT TECHNOLOGIES LTD	473,702	627.15	645.05	305,622,839.92	3,987,559.17	110,632.76	0.17	Information Technology
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
OIL INDIA LTD	1,309,081	361.64	371.50	486,421,257.87	6,346,494.09	168,475.97	0.27	Energy
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
POWER FINANCE CORPORATION	1,999,877	111.80	121.75	243,533,922.52	3,177,465.16	259,595.90	0.13	Financials
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
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
TECH MAHINDRA LTD	225,206	527.72	504.05	113,537,880.87	1,481,365.13	-69,573.41	0.06	Information Technology
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
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	1.20070						
WIPRO LTD-ADR	579,200	6.10	5.47	3,168,487.87	2,638,647.46	-306,083.15	0.11	Information Technology
India (USD) Total				14,332,313,395.90	189,595,594.76	19,949,094.56	7.97	
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 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
BANK TABUNGAN NEGARA PERSERO	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
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 P	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 PER	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				1,249,595,034,300.8	76,700,631.77	13,467,956.60	3.22	
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
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

3.1 Holdings 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
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.B.-SER 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

3.1 Holdings 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
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
TIGER BRANDS LTD	42,481	470.73	460.00	19,549,150.26	1,315,033.08	-30,661.54	0.06	Consumer Staples
VODACOM 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						
BGF CO LTD	17,882	134,593.89	15,250.00	272,761,316.43	212,180.43	-1,660,487.75	0.01	Industrials
BGF RETAIL CO LTD	9,579		210,000.00	2,012,038,580.25	1,565,160.40		0.07	Consumer Staples
CHEIL 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
CJ 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
DAEKYO 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
DB 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
DGB 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
DONGWON 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
EUGENE 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
GS 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
HANA 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
HANKOOK 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
HANKOOK TIRE WORLDWIDE CO LT	165,220	23,785.34	18,900.00	3,123,354,336.34	2,429,650.49	-628,024.94	0.10	Financials
HUCHEMS 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
HYUNDAI DEVELOPMENT CO-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
HYUNDAI 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
HYUNDAI 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
INNOCEAN 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
JINRO 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
KB 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
KIA 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
KOREA 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
KOREAN 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
KT CORP	213,890	29,899.35	30,250.00	6,471,615,322.80	5,034,255.37	58,355.11	0.21	Telecommunication
LF 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
LG 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
LG 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
LG 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
LG 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

3.1 Holdings 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
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	35.72080						
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

3.1 Holdings 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
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

3.1 Holdings 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
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	Real Estate
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

3.1 Holdings 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
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 → GIPS). This definition differs from the commonly used concept of 'Jensen's alpha', which refers to the risk-adjusted excess return of an account over the benchmark index.
Beta	Beta indicates the systemic (market) risk of equities. A share (or portfolio of shares) with a beta of 1 has approximately the same sensitivity to changes in the benchmark index as the benchmark itself.
Coupon	Nominal interest rate
Discount margin (DM)	Theoretical interest rate mark-up on the reference index of a floating -rate bond, based upon which the bond would trade at par.
Dividend yield	The ratio of dividends paid over the last twelve months and the current share price, expressed as a percentage.
Earnings growth	Growth of earnings per share – defined for the purposes of performance reporting as the ratio of earnings data for the next financial year (FY1, cf. P/E ratio), based on analysts' estimates, to data from the last published financial statements. FY2 denotes the financial year following FY1.
Fixed costs (overheads)	A fund's fixed costs include: management fees, custodian bank fees, securities account fees, auditing fees, publication costs, plus any debit interest incurred.
GIPS	Global Investment Performance Standards – internationally accepted standards for the presentation of investment results.
Information ratio	An indicator for assessing management performance, defined as the ratio of outperformance (→ alpha) to active risk exposure (→ tracking error).
Internal Score	<p>Quoniam determines a so-called <i>Internal Score</i> for ABS, RMBS, CMBS, CDOs, CLOs and CFOs. Based on most recent performance reports, this score provides an assessment of how such structures are collateralised, largely independent of ratings. The following parameters are used for this purpose:</p> <ul style="list-style-type: none"> • The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage. • The <i>Worst Loss (WL)</i> to occur for an ABS transaction is based on the assumption that a default occurs for all receivables due for more than 90 days, and the recovery rate is only 50%. • The <i>Safety Ratio (Adj. SR)</i> indicates the multiple of estimated Worst Loss that can occur without eroding the substance of the tranche analysed. The indicator is expressed as the logarithm of this multiple. • The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction. <p>Even though we take due care in collating and analysing all underlying information from rating agencies, investor reports, and brokers, as a manager we cannot accept any liability for the correctness of such data and information, or for the resulting analyses and investment decisions. A full description of the methodology applied, and of the underlying data, is available upon request; this information is subject to certain licensing restrictions.</p>
Leverage	Leverage is defined as the aggregate of long exposure and short exposure.
Long exposure	Long exposure is defined as the sum of all delta-weighted positions with a positive value, relative to the fund's assets.

Reporting Period:

30/11/2017 - 29/12/2017

Isin: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

2,380,135,374

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

4. Glossary

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

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4. Glossary

Swap	<p>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:</p> <ul style="list-style-type: none"> a) Credit Default Swap (CDS) – A Credit Default Swap is a credit derivative that can be used to trade the default risk exposure of a loan or bond, or of a reference entity. The protection buyer usually pays a regular fee, and will receive a compensation payment if the credit event defined at the outset should occur. b) Equity swaps are characterised by an exchange of cash flows, whereby one cash flow is linked to a reference interest rate, and the other reflects the performance of a share or equity index.
Total Expense Ratio (TER)	TER reflects the ratio of all non-transaction costs charged to the fund's assets, to the fund's average net asset value during the current financial year. Transaction costs are not included in the TER.
Tracking error	The tracking error is an indicator for the risk caused by active management decisions. It measures the fluctuation range of outperformance (→ alpha). Tracking error is defined as the annualised standard deviation of monthly alpha values. (Also refer to → volatility.)
Value-at-risk (VaR)	VaR is a measure for the maximum potential loss exposure of a portfolio that is not exceeded within a given holding period, and based on a given probability (confidence interval). VaR is usually derived from → volatility.
Volatility	Volatility is an indicator for the absolute (total) risk of an asset class. It measures the fluctuation in overall performance. Volatility is defined as the annualised standard deviation of monthly returns.
Weighted average life (WAL)	Average (remaining) lifetime of a bond with prepayments (e.g. asset-backed securities).

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5 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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