



Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

QFS SICAV - Emerging Markets Equities MinRisk EUR I dis

Monthly Report

Reporting Period 31/01/2018 - 28/02/2018

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Reporting Period:

31/01/2018 - 28/02/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

2,395,330,249

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	Since Inception			3 Years	since inc.			
Fund (net)	-2.00	0.01	0.01	9.75	3.79	6.17	8.17	11.60	11.03	0.72	0.00
Fund (gross)*	-1.94	0.14	0.14	10.66	4.67	7.08	9.11	11.60	11.03	0.81	0.00
Benchmark	-2.57	1.74	1.74	13.70	5.97	6.48	5.71	13.55	13.42	0.41	0.00
Difference (gross)*	0.63	-1.60	-1.60	-3.04	-1.30	0.59	3.40	3.39	5.26	-	0.65

* performance before any non-transaction related fees

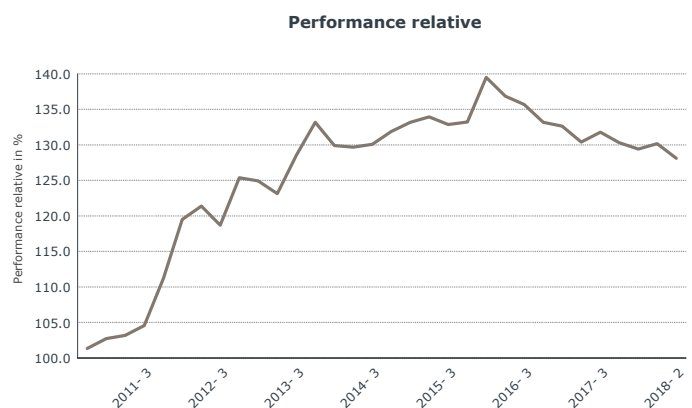
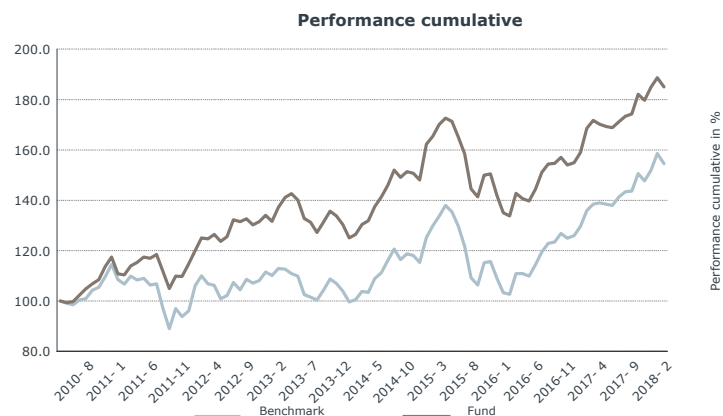
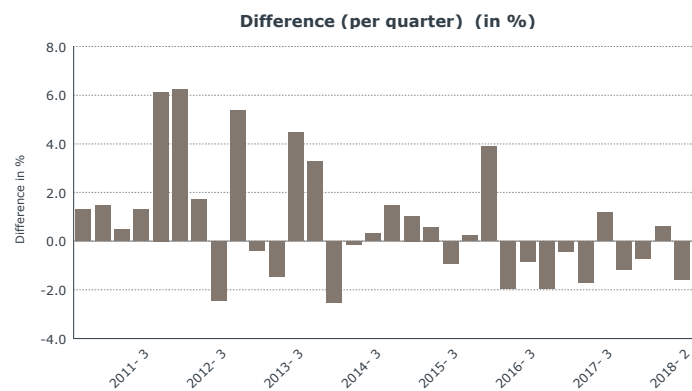
Reporting Period:
31/01/2018 - 28/02/2018

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					2,395,330,249

* 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	-2.15	-2.61	0.45

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:

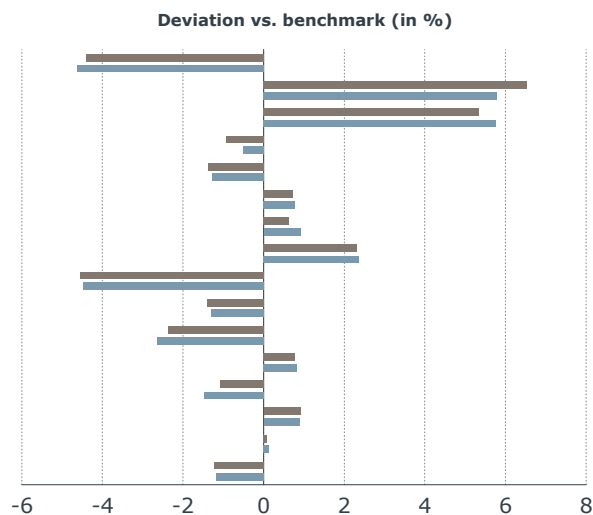
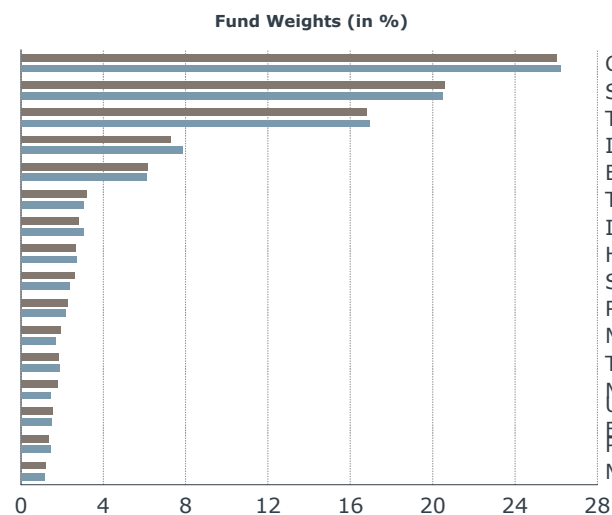
Equities

Strategy:

Emerging Market/MinRisk

Benchmark: MSCI Emerging Markets

2.2.2 Attribution Equities / Countries: Allocation



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

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Benchmark:
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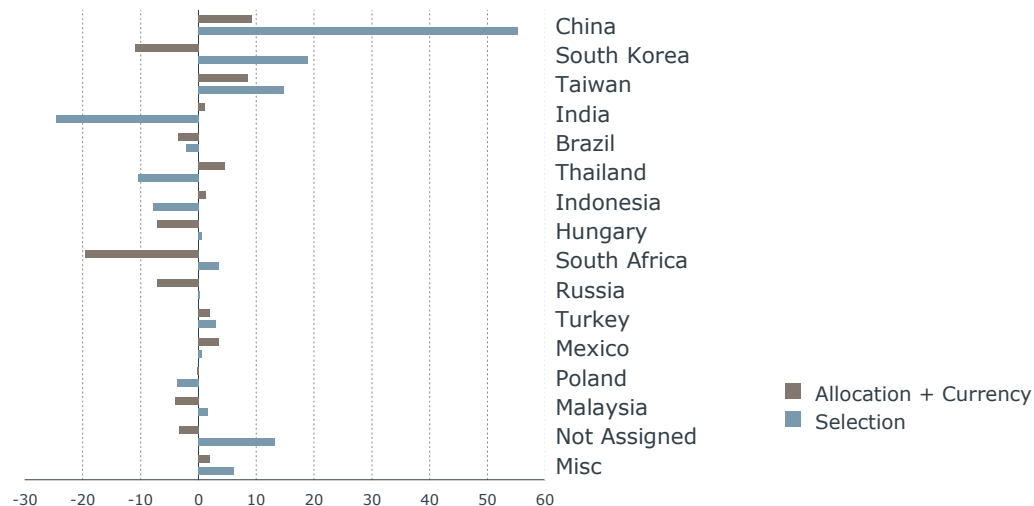
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Country	28/02/2018			31/01/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
China	26.03	30.45	-4.42	26.22	30.84	-4.62
South Korea	20.57	14.04	6.54	20.49	14.71	5.79
Taiwan	16.76	11.42	5.34	16.93	11.17	5.77
India	7.26	8.20	-0.94	7.85	8.35	-0.50
Brazil	6.17	7.56	-1.39	6.10	7.36	-1.27
Thailand	3.18	2.45	0.73	3.06	2.28	0.79
Indonesia	2.80	2.18	0.62	3.05	2.13	0.92
Hungary	2.64	0.32	2.32	2.70	0.33	2.38
South Africa	2.62	7.17	-4.55	2.36	6.84	-4.48
Russia	2.28	3.68	-1.40	2.14	3.45	-1.31
Misc	1.95	4.32	-2.37	1.67	4.32	-2.65
Turkey	1.85	1.07	0.78	1.87	1.03	0.83
Mexico	1.77	2.85	-1.08	1.43	2.91	-1.48
United Arab Emirates	1.54	0.62	0.92	1.50	0.61	0.89
Poland	1.35	1.27	0.09	1.46	1.34	0.13
Malaysia	1.21	2.43	-1.22	1.15	2.34	-1.19

2.2.3 Attribution Equities / Countries: Contributions



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31/01/2018 - 28/02/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

2,395,330,249

Fund Currency:

EUR

Asset Class:

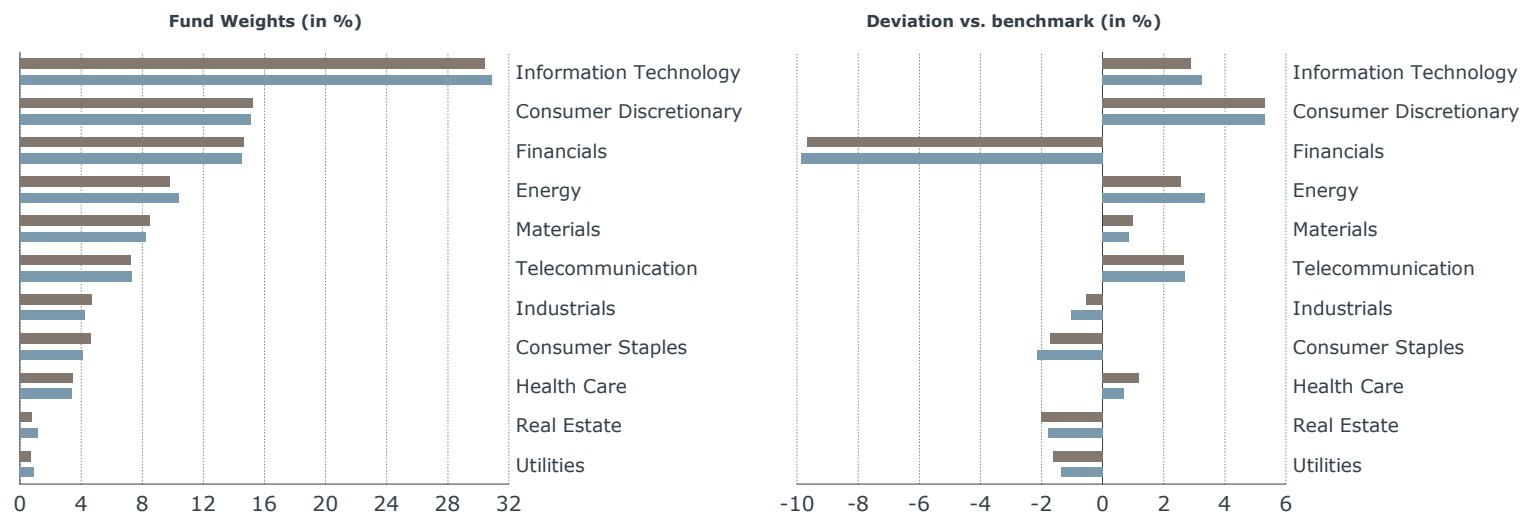
Equities

Strategy:

Emerging Market/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
China	25.4	30.4	-4.99	-4.2	-6.4	2.18	2.1	14.1	55.4	-4.9
South Korea	19.9	14.5	5.41	-4.3	-5.3	0.94	0.7	-7.8	18.9	-3.2
Taiwan	16.4	11.2	5.27	-1.9	-2.9	0.91	2.0	5.3	14.8	3.3
India	7.4	8.3	-0.89	-7.7	-4.4	-3.22	-0.3	0.1	-24.7	1.1
Brazil	6.0	7.4	-1.44	0.2	0.5	-0.33	-0.4	-5.8	-2.2	2.2
Thailand	3.1	2.4	0.71	-1.0	2.6	-3.58	1.9	4.3	-10.4	0.3
Indonesia	3.0	2.2	0.80	-3.1	-0.4	-2.69	-0.5	2.9	-7.9	-1.5
Hungary	2.6	0.3	2.32	-4.2	-4.5	0.24	-1.3	-1.3	0.6	-5.9
South Africa	2.4	7.0	-4.57	0.7	-0.9	1.60	2.7	-13.3	3.6	-6.4
Russia	2.2	3.6	-1.40	0.9	0.7	0.22	2.1	-6.1	0.3	-1.0
Turkey	1.8	1.0	0.78	1.1	-0.6	1.72	0.7	2.4	3.0	-0.4
Mexico	1.4	3.0	-1.54	-5.3	-5.6	0.33	0.6	2.6	0.5	1.0
Poland	1.3	1.3	0.03	-9.8	-7.4	-2.46	-0.7	-0.2	-3.7	-0.1
Malaysia	1.2	2.4	-1.24	0.5	-0.9	1.42	1.6	-3.7	1.6	-0.3
Not Assigned	2.6	0.0	2.57	0.0	-3.9	3.90	1.4	0.0	13.2	-3.3
Misc	3.2	5.0	-1.82					1.9	6.1	0.1
Total								-4.6	69.3	-19.3

2.2.4 Attribution Equities / Sectors: Allocation



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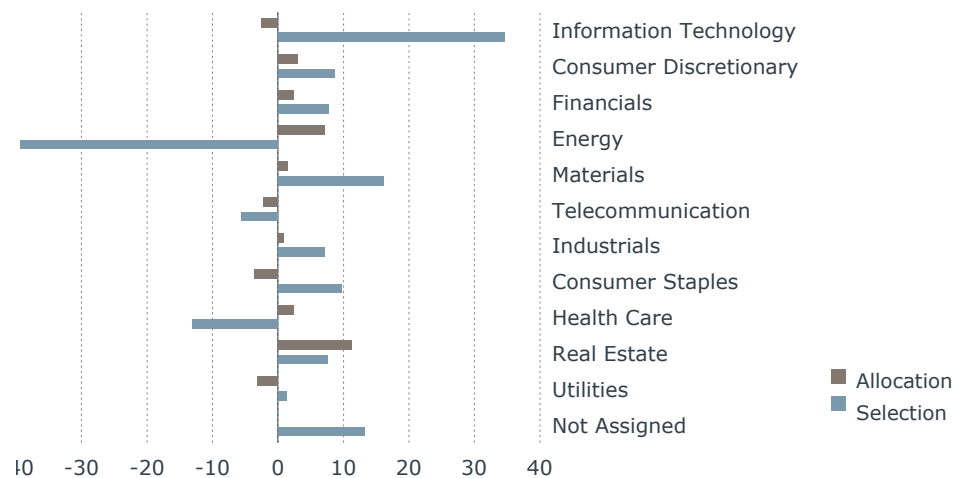
Fund Currency:
EUR

Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

Sector	28/02/2018			31/01/2018		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Information Technology	30.42	27.52	2.90	30.87	27.61	3.26
Consumer Discretionary	15.21	9.89	5.32	15.08	9.76	5.31
Financials	14.65	24.33	-9.68	14.49	24.35	-9.86
Energy	9.78	7.22	2.55	10.36	7.01	3.34
Materials	8.51	7.53	0.98	8.22	7.35	0.87
Telecommunication	7.24	4.60	2.64	7.30	4.61	2.69
Industrials	4.66	5.22	-0.56	4.23	5.26	-1.03
Consumer Staples	4.61	6.32	-1.71	4.06	6.21	-2.15
Health Care	3.47	2.29	1.17	3.36	2.67	0.70
Real Estate	0.74	2.74	-2.00	1.13	2.91	-1.78
Utilities	0.72	2.34	-1.62	0.91	2.27	-1.36

2.2.5 Attribution Equities / Sectors: Contributions



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Fund Currency:
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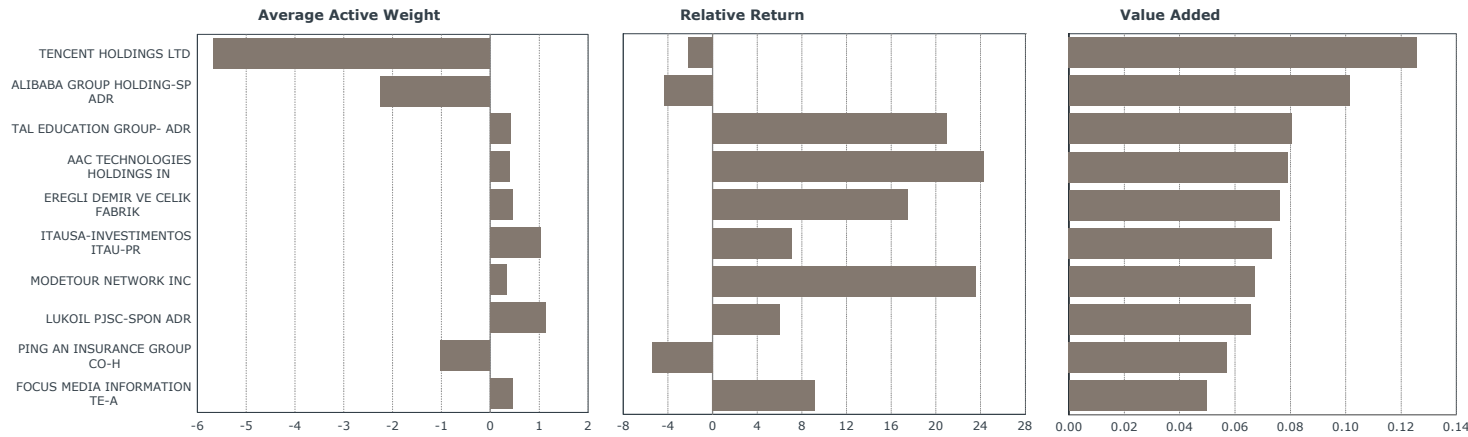
Asset Class:
Equities

Strategy:
Emerging Market/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Information Technology	29.9	27.3	2.55	-3.9	-5.0	1.19	-2.6	34.6
Consumer Discretionary	14.8	9.8	5.02	-2.7	-3.3	0.61	3.0	8.6
Financials	14.2	24.4	-10.23	-3.6	-4.1	0.54	2.4	7.7
Energy	9.9	7.1	2.87	-5.2	-1.2	-3.98	7.0	-39.4
Materials	8.1	7.4	0.65	0.2	-1.9	2.04	1.4	16.1
Telecommunication	7.1	4.6	2.47	-5.6	-4.8	-0.75	-2.2	-5.5
Industrials	4.3	5.2	-0.97	-3.1	-4.8	1.68	0.9	7.0
Consumer Staples	4.0	6.3	-2.27	0.1	-2.2	2.33	-3.6	9.7
Health Care	3.3	2.7	0.59	-4.6	-0.8	-3.86	2.3	-13.1
Real Estate	1.0	2.8	-1.79	-2.1	-9.8	7.75	11.2	7.6
Utilities	0.9	2.3	-1.45	-0.5	-1.7	1.26	-3.1	1.3
Not Assigned	2.6	0.0	2.57	0.0	-3.9	3.90	0.0	13.2
							16.8	47.9

2.2.6. Attribution Equities / Single Stocks: Value Added

Top 10 Stocks Contributors to Value Added (in %)



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Fund Currency:

EUR

Asset Class:

Equities

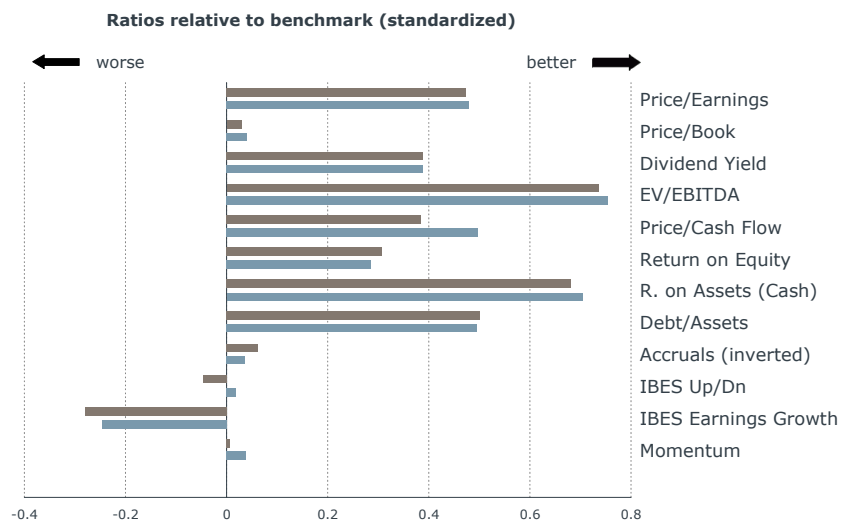
Strategy:

Emerging Market/MinRisk

Bottom 10 Stocks Contributors to Value Added (in %)



2.2.7 Attribution Equities / Ratios



Ratio	28/02/2018		31/01/2018	
	Fund	BM	Fund	BM
Price/Earnings	11.35	13.14	11.99	13.94
Price/Book	1.79	1.87	1.85	1.97
Dividend Yield	3.07	2.40	2.88	2.25
EV/EBITDA	6.60	8.44	6.91	8.95
Price/Cash Flow	8.18	9.93	8.37	10.73
Return on Equity	18.48	15.68	18.32	15.71
R. on Assets (Cash)	20.17	13.63	20.44	13.78
Debt/Assets	1.84	11.96	1.85	11.79
Accruals (inverted)	4.27	4.06	4.26	4.14
IBES Up/Dn	8.29	11.70	8.94	9.19
IBES Earnings Growth	4.31	5.34	3.88	4.75
Momentum	28.29	28.15	34.77	33.97
Beta 3 Years	0.85	1.02	0.85	1.02
Market Cap (free float)	23,778.68	58,652.73	25,509.54	63,227.99
Positions	307.00	849.00	295.00	850.00

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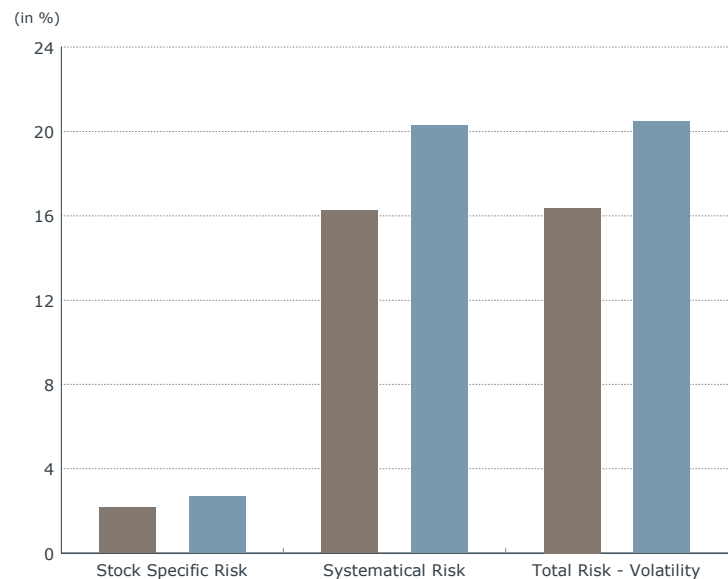
Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

2.3.1 Risk Analysis / Volatility (ex-Ante)



Risk Contribution

■ Fund ■ Benchmark

	Fund	Benchmark
Stock Specific Risk	2.16	2.67
Systematical Risk	16.24	20.29
Total Risk - Volatility	16.38	20.46

Risk Factor

	Fund	Benchmark
Market Risk	275.90	399.38
Country Risks	4.61	8.53
Sector Risks	0.14	0.02
Style / Alpha Risks	-17.07	3.74
Systematical Risk	263.59	411.66

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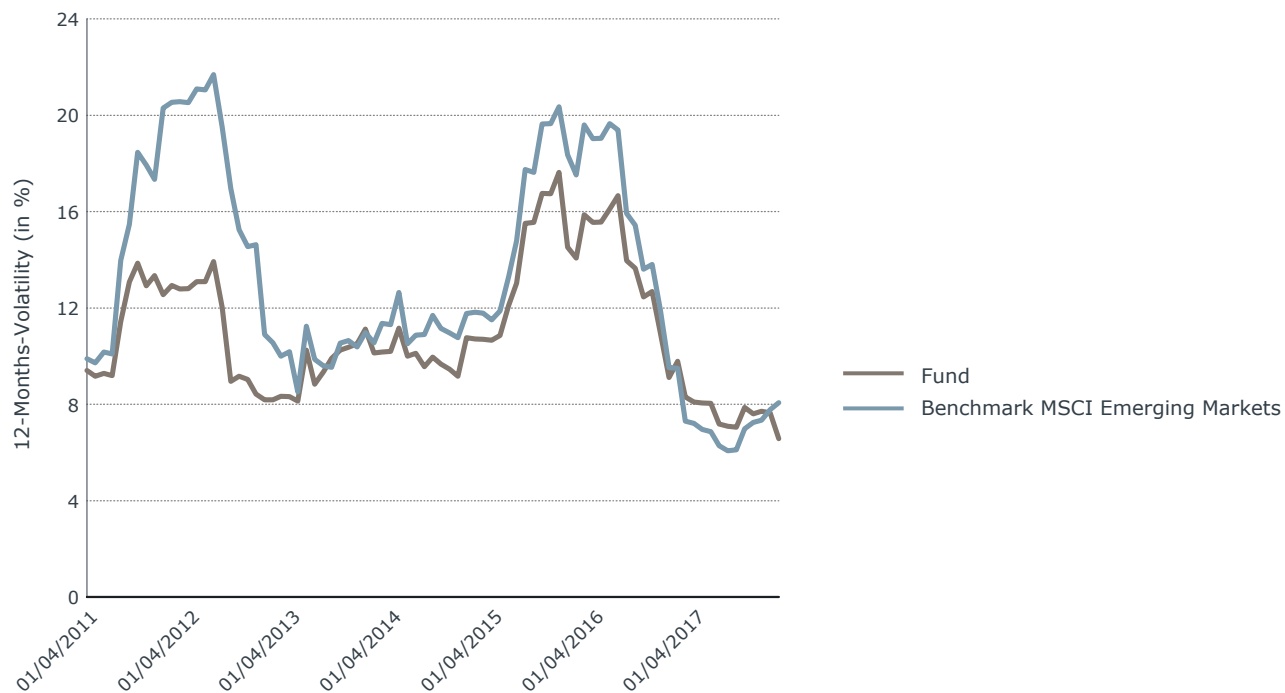
Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

2.3.2 Risk Analysis / Volatility (ex-post)



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2.4 Portfolio Manager's Comment

Monthly news

After 15 months of equity markets rising steadily higher, volatility (as measured by the VIX index) returned abruptly at the beginning of February rising up to levels last seen in 2015. US equity markets initiated the volatility spike spilling quickly over to European and Asian markets. Markets sold off but were edging higher again towards the end of the month, yet finishing in negative territory. The MSCI World index shed 4.14% (USD), the MSCI Europe index lost 3.86% (EUR), Emerging markets declined by 4.61% and Japan decreased by 1.51% (USD).

Investors were concerned about economies reaching a limit to resources as unemployment grinds lower, factories reach capacity, and inflation expectations increasing. This caused central banks to reassess their easy monetary policy, despite core inflation remaining below the 2% target in many areas including US and Europe. The Fed Reserve hinted that it may increase interest rates four times in 2018 instead of the previously expected three rate rises.

It was possibly the overall strength of the macro picture and continuous healthy earnings momentum which prevented further market corrections. In the US, 2018 earnings per share are expected to grow 19%, thanks in part to the tax reform. Earnings for the MSCI Europe and TOPIX are expected to grow 11% and 7% respectively.

The Brent crude oil fell 4.7% over the month.

Politics may have played some role in market developments. In Italy, the forthcoming election in Italy may raise major questions about Italy's role in Europe should anti-establishment and far-right parties gain ground.

Styles/ sectors

Investors sold off assets across most sectors. In Europe real estate and defensives suffered the most. In emerging markets real estate also suffered severely declining by over 7% followed by industrials and technology; in contrast energy, utilities and materials experienced mild increases.

In developed markets technology gained 3% whereas energy, consumer discretionary and real estate declined. The sell-off across sectors and styles was mostly mixed but many large cap stocks (mcap > 50bn) sold off significantly across regions.

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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	3.96120						
CIA HERING	2,086,927	26.99	23.00	48,013,254.78	12,117,368.73	-2,099,669.96	0.51	Consumer Discretionary
CIA SANEAMENTO DO PARANA-PRF	1,561,204	12.00	10.33	16,131,918.91	4,071,300.95	-659,935.85	0.17	Utilities
CIA SANEAMENTO MINAS GERAIS	711,200	42.25	44.05	31,337,454.33	7,908,805.41	322,504.48	0.33	Utilities
ESTACIO PARTICIPACOES SA	2,092,400	33.02	33.90	70,952,951.00	17,906,785.82	465,172.41	0.75	Consumer Discretionary
GRENDENE SA	674,800	30.54	28.41	19,176,633.19	4,839,712.21	-362,102.22	0.20	Consumer Discretionary
ITAUSA - INVESTIMENTOS ITAU SA RIGHT BRL 29.03.18	220,452		5.40	1,190,786.39	300,525.30		0.01	Financials
ITAUSA-INVESTIMENTOS ITAU-PR	9,380,404	7.84	13.12	123,106,626.81	31,069,095.34	12,496,907.28	1.30	Financials
KLABIN SA - UNIT	2,000,506	19.20	17.90	35,819,452.43	9,039,951.88	-655,787.24	0.38	Materials
KROTON EDUCACIONAL SA	2,624,200	15.95	15.50	40,686,907.61	10,268,378.27	-299,431.89	0.43	Consumer Discretionary
M DIAS BRANCO SA	439,200	55.76	59.83	26,284,964.06	6,633,680.70	451,395.54	0.28	Consumer Staples
QUALICORP SA	2,850,100	31.57	28.75	81,964,161.53	20,685,745.48	-2,030,617.22	0.86	Health Care
SLC AGRICOLA SA	366,200	29.90	34.72	12,718,154.89	3,209,750.58	445,920.63	0.13	Consumer Staples
SMILES FIDELIDADE SA	272,578	66.04	84.28	22,979,542.65	5,799,473.35	1,255,126.55	0.24	Consumer Discretionary
SUZANO PAPEL E CELULOSE SA	784,700	21.09	21.75	17,072,179.47	4,308,599.67	130,218.71	0.18	Materials
TRANSMISSORA ALIANCA DE-UNIT	884,900	24.90	20.50	18,145,716.01	4,579,533.98	-983,028.37	0.19	Utilities
Brazil (BRL) Total				565,580,704.06	142,738,707.67	8,476,672.85	5.96	
Chile	CLP	724.95620						
CAP SA	689,556	5,931.05	8,480.00	5,850,119,778.72	8,065,914.71	2,424,486.70	0.34	Materials
EMPRESAS CMPC SA	705,993	2,338.97	2,295.50	1,621,351,048.97	2,235,454.96	-42,329.79	0.09	Materials
Chile (CLP) Total				7,471,470,827.68	10,301,369.67	2,382,156.91	0.43	
China	CNY	7.72190						
ANXIN TRUST CO LTD-A	2,589,900	14.09	12.84	33,258,406.76	4,306,494.00	-417,935.43	0.18	Financials
CHINA CONSTRUCTION BANK-A	7,924,834	6.34	8.31	65,863,471.69	8,528,389.46	2,022,317.08	0.36	Financials
CHINA MERCHANTS BANK-A	637,600	26.25	30.30	19,321,656.53	2,501,881.66	334,359.41	0.10	Financials
DAQIN RAILWAY CO LTD -A	3,857,938	8.82	9.32	35,960,405.27	4,656,364.65	252,087.81	0.19	Industrials
FOCUS MEDIA INFORMATION TE-A	8,765,299	13.72	15.02	131,670,986.31	17,049,533.27	1,477,670.10	0.71	Information Technology
HANGZHOU HIKVISION DIGITAL-A	1,111,601	30.24	42.57	47,326,675.65	6,128,136.15	1,775,207.12	0.26	Information Technology
HANGZHOU ROBAM APPLIANCES-A	1,661,085	43.18	40.67	67,564,637.28	8,748,666.38	-540,727.63	0.37	Consumer Discretionary
HARBIN PHARMACEUTICAL GRP-A	1,542,723	5.86	5.05	7,791,709.53	1,008,916.35	-162,133.37	0.04	Health Care
IND & COMM BK OF CHINA-A	10,166,647	5.82	6.67	67,819,877.24	8,781,716.35	1,123,025.42	0.37	Financials
KWEICHOW MOUTAI CO LTD-A	56,806	569.66	725.62	41,224,640.26	5,338,008.74	1,147,320.54	0.22	Consumer Staples
LIVZON PHARMACEUTICAL GROU-A	442,909	48.54	68.48	30,334,139.37	3,927,842.67	1,143,571.74	0.16	Health Care
QINGDAO HAIER CO LTD-A	900,068	20.70	19.56	17,607,495.78	2,279,922.05	-132,739.33	0.10	Consumer Discretionary
SHANGHAI INTERNATIONAL AIR-A	3,900	29.75	48.87	190,616.46	24,682.14	9,657.14	0.00	Industrials
WUXI LITTLE SWAN CO-A	591,060	45.65	69.80	41,261,063.08	5,342,724.98	1,848,896.62	0.22	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
ZHEJIANG DAHUA TECHNOLOGY-A	743,050	25.09	28.90	21,476,786.60	2,780,940.57	366,986.73	0.12	Information Technology
China	HKD	9.54270						
AAC TECHNOLOGIES HOLDINGS IN	976,238	75.19	155.90	152,217,831.05	15,948,893.31	8,256,327.72	0.67	Information Technology
AGRICULTURAL BANK OF CHINA-H	26,669,000	3.98	4.35	116,027,168.47	12,156,952.43	1,045,768.09	0.51	Financials
ANHUI CONCH CEMENT CO LTD-H	1,657,000	31.42	41.95	69,521,347.14	7,284,222.49	1,827,590.48	0.30	Materials
ANTA SPORTS PRODUCTS LTD	825,000	38.79	38.80	32,014,695.78	3,354,396.55	796.15	0.14	Consumer Discretionary
CHINA COMMUNICATIONS SERVI-H	13,330,000	3.46	4.66	62,126,912.58	6,509,457.49	1,670,950.64	0.27	Telecommunication
CHINA CONSTRUCTION BANK-H	35,965,000	6.37	8.15	293,157,749.51	30,716,123.32	6,704,370.02	1.28	Financials
CHINA DONGXIANG GROUP CO	12,421,000	2.19	1.52	18,882,689.66	1,978,467.31	-875,372.64	0.08	Consumer Discretionary
CHINA LESSO GROUP HOLDINGS L	3,627,881	6.35	5.15	18,686,328.01	1,957,893.17	-457,084.99	0.08	Industrials
CHINA MOBILE LTD	4,264,782	93.44	73.40	313,080,920.61	32,803,608.92	-8,955,846.86	1.37	Telecommunication
CHINA PETROLEUM & CHEMICAL-H	29,616,000	6.82	6.30	186,608,171.16	19,552,202.21	-1,612,277.13	0.82	Energy
CHINA RESOURCES BEER HOLDIN	1,282,000	21.16	30.20	38,722,079.60	4,057,174.59	1,214,617.08	0.17	Consumer Staples
CHINA TELECOM CORP LTD-H	30,766,000	4.20	3.45	106,158,271.02	11,122,921.19	-2,402,203.12	0.46	Telecommunication
CHONGQING RURAL COMMERCIAL-H	8,574,750	4.99	6.36	54,543,410.26	5,714,882.58	1,230,253.81	0.24	Financials
CSPC PHARMACEUTICAL GROUP LT	6,920,000	11.96	18.08	125,131,954.03	13,110,922.49	4,435,296.86	0.55	Health Care
DONGFENG MOTOR GRP CO LTD-H	6,724,000	9.50	9.91	66,644,615.23	6,982,807.80	286,904.45	0.29	Consumer Discretionary
GEELY AUTOMOBILE HOLDINGS LT	5,415,000	8.13	25.55	138,373,546.17	14,498,333.80	9,884,220.83	0.61	Consumer Discretionary
GUANGZHOU AUTOMOBILE GROUP-H	4,800,000	12.52	17.40	83,532,252.24	8,752,239.93	2,456,311.35	0.37	Consumer Discretionary
HAIER ELECTRONICS GROUP CO	2,560,059	22.39	26.85	68,747,667.85	7,203,158.87	1,196,325.46	0.30	Consumer Discretionary
KINGBOARD CHEMICAL HOLDINGS	5,933,000	23.33	39.75	235,871,346.90	24,713,838.85	10,205,831.02	1.03	Information Technology
LEE & MAN PAPER MANUFACTURIN	4,918,174	8.23	8.95	44,024,114.66	4,612,704.72	369,512.03	0.19	Materials
LIVZON PHARMACEUTICAL GROU-H	385,600	44.16	58.55	22,580,192.02	2,365,879.68	581,292.75	0.10	Health Care
LUTHAI TEXTILE CO LTD - B	1,780,920	9.97	8.47	15,086,605.24	1,580,725.83	-280,494.77	0.07	Consumer Discretionary
NEXTEER AUTOMOTIVE GROUP LTD	8,340,144	11.12	17.44	145,473,448.95	15,242,238.71	5,522,897.79	0.64	Consumer Discretionary
NINE DRAGONS PAPER HOLDINGS	2,716,000	6.11	14.12	38,355,545.89	4,018,770.37	2,279,691.52	0.17	Materials
PAX GLOBAL TECHNOLOGY LTD	5,844,000	3.88	3.89	22,736,494.88	2,382,256.59	4,123.73	0.10	Information Technology
PICC PROPERTY & CASUALTY-H	1,254,000	16.22	15.52	19,464,935.11	2,039,473.11	-91,349.18	0.09	Financials
SHANDONG AIRLINES CO LTD-B	759,407	20.69	16.00	12,152,294.44	1,273,278.21	-373,558.25	0.05	Industrials
SHENZHEN INVESTMENT LTD	11,790,000	3.79	3.27	38,558,955.76	4,040,083.00	-641,513.08	0.17	Real Estate
SHENZHOU INTERNATIONAL GROUP	221,000	42.66	77.50	17,130,012.58	1,794,827.46	806,817.37	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	3.64	2.86	92,829,910.98	9,726,418.62	-2,657,277.76	0.41	Health Care
SUN ART RETAIL GROUP LTD	21,949,500	8.22	10.40	228,308,287.56	23,921,405.89	5,018,947.45	1.00	Consumer Staples
TIANNENG POWER INTL LTD	3,436,000	6.28	7.75	26,632,906.40	2,790,510.02	530,827.61	0.12	Consumer Discretionary
TINGYI (CAYMAN ISLN) HLDG CO	1,736,000	15.97	16.44	28,544,026.80	2,990,751.05	86,408.68	0.12	Consumer Staples
UNI-PRESIDENT CHINA HOLDINGS	7,694,000	6.84	6.70	51,557,362.33	5,402,014.11	-109,285.06	0.23	Consumer Staples
WANT WANT CHINA HOLDINGS LTD	11,126,000	6.63	6.61	73,553,648.60	7,706,714.03	-22,791.54	0.32	Consumer Staples
WEICHAI POWER CO LTD-H	2,680,000	6.62	8.82	23,641,067.59	2,477,034.80	618,995.79	0.10	Industrials
XTEP INTERNATIONAL HOLDINGS	9,426,500	4.33	3.48	32,809,032.31	3,437,624.57	-841,299.09	0.14	Consumer Discretionary
YANGTZE OPTICAL FIBRE AND-H	3,861,240	24.34	34.10	131,687,599.54	13,797,801.88	3,949,494.88	0.58	Information Technology
ZHONGSHENG GROUP HOLDINGS	3,606,000	14.03	19.90	71,769,926.96	7,519,821.43	2,219,930.32	0.31	Consumer Discretionary
China	USD	1.21950						
ALIBABA GROUP HOLDING-SP ADR	243,833	89.34	186.14	45,392,657.29	37,217,773.37	19,355,588.57	1.55	Information Technology
AUTOHOME INC-ADR	178,500	68.93	78.21	13,962,202.16	11,447,712.18	1,357,984.74	0.48	Information Technology
BAIDU INC - SPON ADR	42,601	175.34	252.34	10,751,258.60	8,815,035.95	2,689,990.64	0.37	Information Technology
CHANGYOU.COM LTD-ADR	507,365	27.20	28.30	14,360,195.60	11,774,029.93	458,828.09	0.49	Information Technology
NETEASE INC-ADR	100,712	232.22	293.35	29,547,499.14	24,226,211.73	5,048,558.25	1.01	Information Technology
NEW ORIENTAL EDUCATIO-SP ADR	250,196	41.66	91.39	22,868,224.92	18,749,825.70	10,202,553.25	0.78	Consumer Discretionary
TAL EDUCATION GROUP- ADR	507,120	14.76	37.76	19,151,206.54	15,702,215.01	9,565,905.04	0.66	Consumer Discretionary
TARENA INTERNATIONAL INC-ADR	259,629	18.22	12.27	3,186,039.66	2,612,257.34	-1,265,811.08	0.11	Consumer Discretionary
WEIBO CORP-SPON ADR	81,531	57.46	128.52	10,479,652.97	8,592,344.50	4,750,621.04	0.36	Information Technology
YY INC-ADR	321,808	64.17	129.33	41,624,547.88	34,128,272.77	17,194,192.70	1.42	Information Technology
China (USD) Total				4,156,941,378.39	602,208,729.28	132,690,125.60	25.14	
Czech Republic	CZK	25.40400						
KOMERCNI BANKA AS	86,541	928.95	926.50	80,197,548.18	3,156,205.18	-8,349.43	0.13	Financials
MONETA MONEY BANK AS	2,245,280	77.71	84.05	188,756,529.80	7,428,585.42	560,704.48	0.31	Financials
Czech Republic (CZK) Total				268,954,077.98	10,584,790.60	552,355.05	0.44	
Egypt	EGP	21.47540						
EFG-HERMES HOLDING SAE	3,855,894	27.04	22.10	85,467,815.23	3,968,040.52	-886,404.61	0.17	Financials
TELECOM EGYPT	3,756,114	13.86	12.15	45,772,041.81	2,125,072.65	-298,401.78	0.09	Telecommunication
Egypt (EGP) Total				131,239,857.04	6,093,113.17	-1,184,806.39	0.25	
Greece	EUR	1.00000						
MOTOR OIL (HELLAS) SA	174,550	19.30	19.24	3,358,342.00	3,358,342.00	-10,328.68	0.14	Energy
Greece (EUR) Total				3,358,342.00	3,358,342.00	-10,328.68	0.14	
Hungary	HUF	313.93000						
MOL HUNGARIAN OIL AND GAS PL	1,501,096	1,862.24	2,816.00	4,228,094,734.38	13,465,060.16	4,560,507.68	0.56	Energy
OTP BANK PLC	1,038,399	8,003.13	11,500.00	11,944,437,242.03	38,039,016.66	11,566,740.26	1.59	Financials
RICHTER GEDEON NYRT	529,755	6,006.99	5,680.00	3,009,726,219.60	9,584,966.08	-551,797.21	0.40	Health Care

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
Hungary (HUF) Total				19,182,258,196.02	61,089,042.90	15,575,450.73	2.55	
India	INR	79.43820						
BAJAJ AUTO LTD	101,696	2,914.19	3,020.60	307,250,210.60	3,866,942.32	136,222.25	0.16	Consumer Discretionary
BAJAJ HOLDINGS AND INVESTMEN	39,198	821.22	2,723.55	106,781,092.70	1,343,909.01	938,683.65	0.06	Financials
BALKRISHNA INDUSTRIES LTD	265,334	919.95	1,086.70	288,401,603.71	3,629,720.43	556,957.94	0.15	Consumer Discretionary
BHARAT PETROLEUM CORP LTD	3,016,587	314.90	429.55	1,296,058,721.19	16,311,735.99	4,353,812.00	0.68	Energy
BHARTI INFRATEL LTD	1,111,228	415.20	346.70	385,347,120.07	4,849,842.36	-958,206.93	0.20	Telecommunication
CARE RATINGS LTD	127,992	1,280.47	1,367.20	175,028,985.12	2,202,852.81	139,735.54	0.09	Financials
EICHER MOTORS LTD	20,250	26,152.96	27,437.75	555,736,117.62	6,994,297.93	327,511.17	0.29	Industrials
HCL TECHNOLOGIES LTD	1,820,409	932.43	940.30	1,712,105,452.26	21,547,952.78	180,333.94	0.90	Information Technology
HERO MOTOCORP LTD	176,716	3,261.46	3,596.70	635,733,632.78	8,001,118.32	745,772.12	0.33	Consumer Discretionary
HINDUSTAN PETROLEUM CORP	998,878	475.24	380.15	379,806,631.23	4,780,111.73	-1,195,740.38	0.20	Energy
INDIABULLS HOUSING FINANCE L	296,086	1,226.52	1,254.10	371,402,772.44	4,674,343.74	102,814.14	0.20	Financials
INFOSYS LTD	645,756	1,180.15	1,172.60	757,379,315.92	9,532,107.80	-61,348.04	0.40	Information Technology
KANSAI NEROLAC PAINTS LTD	2,439	485.44	491.60	1,199,274.97	15,093.65	189.26	0.00	Materials
MARUTI SUZUKI INDIA LTD	39,062	7,748.48	8,850.95	345,811,525.45	4,352,261.37	542,115.68	0.18	Consumer Discretionary
OIL & NATURAL GAS CORP LTD	7,329,389	213.77	188.30	1,380,426,196.46	17,373,555.15	-2,350,088.06	0.73	Energy
OIL INDIA LTD	1,309,081	374.90	349.85	458,082,286.40	5,765,261.40	-412,756.72	0.24	Energy
PETRONET LNG LTD-FOR	1,774,320	261.86	247.30	438,885,431.19	5,523,656.58	-325,204.46	0.23	Energy
POWER FINANCE CORPORATION	1,999,877	115.90	105.10	210,233,103.95	2,645,919.38	-271,949.88	0.11	Financials
SUN TV NETWORK LTD	634,101	562.16	927.80	588,447,750.13	7,405,994.95	2,918,686.16	0.31	Consumer Discretionary
TATA CONSULTANCY SVCS LTD	606,199	2,657.79	3,035.05	1,840,247,201.74	23,160,699.45	2,878,901.12	0.97	Information Technology
TECH MAHINDRA LTD	225,206	547.07	612.65	138,002,672.15	1,736,852.75	185,914.21	0.07	Information Technology
VAKRANGEE LTD	1,763,564	388.89	162.70	286,994,700.93	3,612,013.65	-5,021,472.13	0.15	Information Technology
WIPRO LTD	1,611,590	293.42	292.80	471,976,892.44	5,940,133.99	-12,567.04	0.25	Information Technology
India	USD	1.21950						
WIPRO LTD-ADR	579,200	6.20	5.51	3,191,784.55	2,616,967.61	-327,763.00	0.11	Information Technology
India (USD) Total				13,134,530,476.01	167,883,345.15	3,070,552.54	7.01	
Indonesia	IDR	16,764.46649						
ADARO ENERGY TBK PT	58,894,421	1,968.23	2,350.00	138,434,032,851.14	8,255,669.18	1,341,162.30	0.34	Energy
BANK RAKYAT INDONESIA PERSER	35,672,555	2,429.02	3,780.00	134,873,574,609.41	8,043,337.25	2,874,699.70	0.34	Financials
BANK TABUNGAN NEGARA PERSERO	31,372,975	2,133.54	3,740.00	117,362,177,220.98	6,999,025.38	3,006,316.71	0.29	Financials
BUKIT ASAM TBK PT	34,454,070	2,593.51	3,170.00	109,244,767,743.15	6,514,934.54	1,184,785.63	0.27	Energy
INDO TAMBANGRAYA MEGAH TBK P	3,310,000	21,874.36	30,800.00	101,971,677,218.90	6,081,195.61	1,762,291.95	0.25	Energy
INDOFOOD CBP SUKSES MAKMUR T	2,126,641	9,032.07	8,975.00	19,091,035,757.38	1,138,515.38	-7,240.10	0.05	Consumer Staples
TELEKOMUNIKASI INDONESIA PER	57,203,000	4,836.25	4,000.00	228,865,141,011.43	13,648,629.98	-2,853,426.10	0.57	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
UNITED TRACTORS TBK PT	6,631,796	26,165.22	35,600.00	236,146,769,313.87	14,082,878.07	3,732,272.66	0.59	Energy
Indonesia (IDR) Total				1,085,989,175,726.2	64,764,185.39	11,040,862.75	2.70	
Malaysia	MYR	4.77430						
AIRASIA BHD	3,013,453	3.81	4.38	13,207,354.70	2,764,577.87	362,735.60	0.12	Industrials
BERMAZ AUTO BHD	3,198,889	3.28	2.13	6,817,985.64	1,427,148.18	-770,421.92	0.06	Consumer Discretionary
INARI AMERTRON BHD	11,920,410	1.99	3.38	40,316,720.97	8,439,139.94	3,464,770.74	0.35	Information Technology
PETRONAS CHEMICALS GROUP BHD	5,154,400	7.16	8.09	41,725,730.55	8,734,075.36	1,009,248.53	0.36	Materials
PETRONAS DAGANGAN BHD	784,600	25.00	25.80	20,255,609.65	4,239,926.27	132,213.08	0.18	Energy
UNISEM (M) BERHAD	4,275,500	2.88	2.71	11,594,005.75	2,426,869.91	-155,628.21	0.10	Information Technology
Malaysia (MYR) Total				133,917,407.27	28,031,737.53	4,042,917.82	1.17	
Mexico	MXN	23.00650						
GRUPO AEROPORT DEL PACIFIC-B	984,917	186.11	182.12	179,409,252.67	7,796,626.35	-170,724.46	0.33	Industrials
GRUPO AEROPORT DEL SURESTE-B	493,684	399.08	334.03	164,938,517.73	7,167,768.52	-1,395,952.29	0.30	Industrials
GRUPO AEROPORTUARIO DEL CENT	2,016,000	105.83	92.11	185,731,202.99	8,071,360.70	-1,202,099.52	0.34	Industrials
GRUPO FINANCIERO BANORTE-O	1,056,500	115.68	113.16	119,577,646.60	5,196,511.42	-115,566.08	0.22	Financials
INDUSTRIAS BACHOCO-SER B	520,563	93.30	91.66	47,724,425.76	2,073,970.60	-37,192.92	0.09	Consumer Staples
INDUSTRIAS PENOLES SAB DE CV	442,710	497.07	411.94	182,406,730.35	7,926,888.38	-1,638,143.14	0.33	Materials
NEMAK SAB DE CV	4,723,704	24.56	13.41	63,357,643.40	2,753,346.69	-2,290,081.34	0.11	Consumer Discretionary
Mexico (MXN) Total				943,145,419.50	40,986,472.66	-6,849,759.75	1.71	
Peru	USD	1.21950						
CREDICORP LTD	45,600	176.88	216.45	9,871,334.04	8,093,579.34	1,479,529.63	0.34	Financials
Peru (USD) Total				9,871,334.04	8,093,579.34	1,479,529.63	0.34	
Philippines	PHP	63.49940						
JOLLIBEE FOODS CORP	170,794	292.14	298.40	50,980,976.87	802,604.90	16,846.39	0.03	Consumer Discretionary
Philippines (PHP) Total				50,980,976.87	802,604.90	16,846.39	0.03	
Poland	PLN	4.17890						
GRUPA LOTOS SA	533,131	54.75	56.18	29,954,879.64	7,167,268.80	182,401.44	0.30	Energy
POLSKI KONCERN NAFTOWY ORLEN	1,046,600	72.18	96.52	101,029,906.56	24,173,306.85	6,096,647.67	1.01	Energy
Poland (PLN) Total				130,984,786.20	31,340,575.65	6,279,049.11	1.31	
Qatar	QAR	4.43900						
OOREDOO QPSC	201,341	122.20	87.00	17,523,569.50	3,946,084.03	-1,596,557.09	0.16	Telecommunication
QATAR NAVIGATION	88,103	108.74	62.60	5,517,421.10	1,242,452.76	-915,741.91	0.05	Industrials
SALAM INTERNATIONAL INVESTME	501,362	16.86	5.85	2,934,123.43	660,727.12	-1,243,252.26	0.03	Financials
Qatar (QAR) Total				25,975,114.03	5,849,263.91	-3,755,551.26	0.24	
Russia	USD	1.21950						
LUKOIL PJSC-SPON ADR	503,360	51.78	67.10	33,779,610.42	27,696,150.88	6,323,768.96	1.16	Energy

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
NOVOLIPETSK STEEL PJSC-GDR	838,095	21.93	26.25	22,002,699.78	18,040,175.28	2,969,006.73	0.75	Materials
SBERBANK PJSC -SPONSORED ADR	419,066	10.22	20.45	8,570,953.81	7,027,388.03	3,517,078.55	0.29	Financials
Russia (USD) Total				64,353,264.01	52,763,714.19	12,809,854.24	2.20	
South Africa	ZAR	14.39030						
AECI LTD	198,927	120.46	113.16	22,520,121.52	1,564,288.40	-100,968.52	0.07	Materials
ANGLO AMERICAN PLATINUM LTD	90,412	362.39	365.79	33,085,824.48	2,298,201.25	21,348.07	0.10	Materials
ASTRAL FOODS LTD	208,559	182.09	285.00	59,464,511.16	4,130,512.57	1,491,535.40	0.17	Consumer Staples
BARLOWORLD LTD	287,568	111.94	178.03	51,217,432.79	3,557,655.58	1,320,649.24	0.15	Industrials
BLUE LABEL TELECOMS LTD	2,818,359	12.71	13.00	36,654,197.95	2,546,066.93	56,880.90	0.11	Industrials
DRDGOLD LTD	572,174	7.43	3.65	2,089,320.45	145,127.98	-150,454.89	0.01	Materials
KUMBA IRON ORE LTD	797,876	168.85	350.40	279,694,261.62	19,428,069.63	10,066,278.55	0.81	Materials
MONDI LTD	188,590	327.48	308.03	58,116,002.39	4,036,842.71	-254,854.03	0.17	Materials
MR PRICE GROUP LTD	279,236	256.13	282.78	78,995,827.90	5,487,193.18	517,204.65	0.23	Consumer Discretionary
REUNERT LTD	609,133	75.76	76.50	46,618,427.52	3,238,200.35	31,421.06	0.14	Industrials
TELKOM SA SOC LTD	1,838,668	59.68	51.75	95,191,403.16	6,612,167.15	-1,012,885.02	0.28	Telecommunication
TIGER BRANDS LTD	42,481	455.85	426.58	18,129,226.58	1,259,288.89	-86,405.73	0.05	Consumer Staples
VODACOM GROUP LTD	556,798	138.66	162.75	90,657,287.50	6,297,219.27	932,297.08	0.26	Telecommunication
South Africa (ZAR) Total				872,433,845.01	60,600,833.89	12,832,046.76	2.53	
South Korea	KRW	1,320.35271						
AK HOLDINGS INC	6,698	83,333.16	81,900.00	548,734,919.01	415,469.44	-7,270.24	0.02	Materials
BGF RETAIL CO LTD	9,579		174,000.00	1,667,258,642.87	1,262,349.07		0.05	Consumer Staples
CELL BIOTECH CO LTD	29,581	51,448.40	48,400.00	1,432,160,750.05	1,084,346.93	-68,295.97	0.05	Health Care
CHEIL WORLDWIDE INC	455,599	19,978.83	18,600.00	8,476,747,790.08	6,418,089.20	-475,776.36	0.27	Consumer Discretionary
CJ O SHOPPING CO LTD	25,474	171,390.73	210,800.00	5,371,570,826.53	4,067,033.91	760,336.12	0.17	Consumer Discretionary
DAEKYO CO LTD	166,310	5,566.73	8,050.00	1,339,207,277.79	1,013,968.09	312,789.67	0.04	Consumer Discretionary
DB INSURANCE CO LTD	227,140	59,281.02	69,500.00	15,791,085,365.92	11,956,070.53	1,757,969.09	0.50	Financials
DGB FINANCIAL GROUP INC	982,979	11,164.30	12,400.00	12,192,688,541.77	9,231,578.50	919,957.05	0.39	Financials
EUGENE TECHNOLOGY CO LTD	192,946	20,896.29	21,800.00	4,207,516,505.31	3,185,681.22	132,060.91	0.13	Information Technology
F&F CO LTD	87,167	45,236.97	41,600.00	3,627,262,496.41	2,746,347.40	-240,105.48	0.11	Consumer Discretionary
GRAND KOREA LEISURE CO LTD	318,116	31,005.38	23,250.00	7,398,471,839.70	5,601,682.79	-1,868,523.06	0.23	Consumer Discretionary
GS HOME SHOPPING INC	41,673	191,262.33	201,900.00	8,416,366,514.74	6,372,372.09	335,746.22	0.27	Consumer Discretionary
HANA FINANCIAL GROUP	229,403	49,586.78	49,150.00	11,278,625,346.20	8,539,504.22	-75,887.73	0.36	Financials
HANKOOK TIRE CO LTD	195,558	56,998.78	59,000.00	11,541,470,717.26	8,738,515.10	296,401.85	0.36	Consumer Discretionary
HANKOOK TIRE WORLDWIDE CO LT	165,220	24,435.36	19,900.00	3,288,889,256.01	2,490,151.31	-567,524.12	0.10	Financials
HANWHA LIFE INSURANCE CO LTD	525,163	6,797.64	6,710.00	3,524,927,555.52	2,668,865.47	-34,858.35	0.11	Financials
HUCHEMS FINE CHEMICAL CORP	148,710	24,966.67	26,850.00	3,994,091,577.60	3,024,088.56	212,117.18	0.13	Materials
HYUNDAI DEVELOPMENT CO-ENGIN	286,010	54,129.04	37,800.00	10,814,503,188.76	8,188,098.53	-3,537,136.38	0.34	Industrials

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
HYUNDAI HOME SHOPPING NETWORK	26,999	121,774.50	110,000.00	2,970,803,451.92	2,249,315.66	-240,768.73	0.09	Consumer Discretionary
HYUNDAI MARINE & FIRE INS CO	197,106	30,933.24	41,300.00	8,142,981,567.71	6,165,381.27	1,547,579.91	0.26	Financials
HYUNDAI MOBIS CO LTD	119,882	268,386.97	228,000.00	27,341,502,824.04	20,701,359.57	-3,666,952.42	0.86	Consumer Discretionary
INNOCEAN WORLDWIDE INC	104,558	75,115.02	64,500.00	6,746,065,239.82	5,107,719.32	-840,597.35	0.21	Consumer Discretionary
JEJU AIR CO LTD	110,590	36,131.74	43,800.00	4,845,331,811.03	3,668,597.03	642,277.69	0.15	Industrials
KB FINANCIAL GROUP INC	346,720	51,382.59	64,000.00	22,196,904,991.63	16,806,176.11	3,313,286.93	0.70	Financials
KIA MOTORS CORP	236,339	51,094.78	34,350.00	8,120,741,574.43	6,148,542.47	-2,997,263.86	0.26	Consumer Discretionary
KOREA ZINC CO LTD	20,164	496,642.09	512,000.00	10,327,143,336.85	7,819,098.64	234,541.06	0.33	Materials
KOREAN REINSURANCE CO	207,800	12,989.37	11,900.00	2,473,580,569.52	1,872,848.07	-171,446.99	0.08	Financials
KT CORP	213,890	30,716.46	27,900.00	5,969,366,427.40	4,519,649.18	-456,251.08	0.19	Telecommunication
LF CORP	141,249	31,763.91	29,150.00	4,118,674,740.10	3,118,415.52	-279,631.52	0.13	Consumer Discretionary
LG CORP	189,156	81,116.54	86,200.00	16,310,262,191.67	12,349,160.34	728,264.81	0.52	Industrials
LG DISPLAY CO LTD	410,350	30,799.87	29,850.00	12,252,714,902.80	9,277,026.89	-295,208.82	0.39	Information Technology
LG ELECTRONICS INC	227,738	59,069.25	99,900.00	22,758,023,714.96	17,231,021.83	7,042,597.63	0.72	Consumer Discretionary
LG UPLUS CORP	223,440	8,781.10	12,550.00	2,805,034,473.42	2,123,805.25	637,801.24	0.09	Telecommunication
LOCK&LOCK CO LTD	438,984	13,933.68	23,300.00	10,231,473,116.56	7,746,662.84	3,114,064.72	0.32	Materials
LOTTE CHEMICAL CORP	31,045	378,174.21	459,000.00	14,254,037,757.66	10,792,309.51	1,900,429.13	0.45	Materials
LOTTE FINE CHEMICAL CO LTD	10,351	73,017.64	70,600.00	731,005,365.50	553,473.78	-18,953.29	0.02	Materials
MERITZ FIRE & MARINE INSURAN	436,003	19,838.37	22,850.00	9,965,732,761.09	7,545,460.05	994,493.11	0.32	Financials
MODETOUR NETWORK INC	277,725	26,820.19	40,000.00	11,112,416,792.76	8,413,660.99	2,772,262.23	0.35	Consumer Discretionary
NASMEDIA CO LTD	64,095	84,185.14	81,000.00	5,193,291,805.58	3,932,051.64	-154,618.76	0.16	Consumer Discretionary
NICE INFORMATION SERVICE CO	455,372	8,551.25	9,230.00	4,204,376,295.60	3,183,303.64	234,092.78	0.13	Financials
NONGSHIM CO LTD	660	310,465.71	309,000.00	204,002,726.88	154,458.73	-732.66	0.01	Consumer Staples
S-1 CORPORATION	127,424	99,375.97	96,000.00	12,236,466,399.74	9,264,724.49	-325,806.27	0.39	Industrials
SAMJIN PHARMACEUTICAL CO LTD	56,177	42,410.16	41,500.00	2,332,062,545.23	1,765,699.04	-38,724.47	0.07	Health Care
SAMSUNG ELECTRONICS CO LTD	42,282	1,853,857.76	2,353,000.00	99,520,145,928.28	75,350,734.69	15,984,162.62	3.15	Information Technology
SAMSUNG ELECTRONICS-PREF	20,125	1,385,228.58	1,995,000.00	40,161,723,718.98	30,408,068.24	9,294,221.00	1.27	Information Technology
SFA ENGINEERING CORP	319,490	37,669.15	37,450.00	11,968,580,537.63	9,061,897.25	-53,029.11	0.38	Information Technology
SHOWBOX CORP	243,864	5,852.93	5,800.00	1,414,846,236.15	1,071,237.41	-9,776.71	0.04	Consumer Discretionary
SK HYNIX INC	569,854	53,956.86	76,800.00	43,778,247,904.83	33,146,285.23	9,858,924.30	1.38	Information Technology
SK INNOVATION CO LTD	48,060	147,192.94	205,500.00	9,879,367,656.36	7,480,069.53	2,122,340.04	0.31	Energy
SK TELECOM	91,144	182,128.93	240,000.00	21,881,287,949.89	16,567,209.66	3,994,842.41	0.69	Telecommunication
SKCKOLONPI INC	155,572	39,267.39	39,850.00	6,201,450,995.81	4,695,369.81	68,646.75	0.20	Materials
SL CORP	99,220	27,110.15	24,000.00	2,382,012,414.74	1,803,518.11	-233,717.31	0.08	Consumer Discretionary
SOULBRAIN CO LTD	105,837	46,036.53	58,200.00	6,161,607,942.45	4,665,203.02	975,000.83	0.19	Materials
TES CO LTD	546,076	30,348.78	33,450.00	18,271,860,333.15	13,834,365.77	1,282,613.05	0.58	Information Technology
VALUE ADDED TECHNOLOGY CO LT	124,596	37,933.58	40,550.00	5,053,921,757.75	3,826,528.93	246,899.87	0.16	Health Care
WONIK IPS CO LTD	97,756	34,585.44	35,600.00	3,481,183,971.23	2,635,745.43	75,115.61	0.11	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
WOORI BANK	735,131	14,960.96	16,600.00	12,206,927,919.75	9,242,359.71	912,563.91	0.39	Financials
YOUNGONE CORP	118,270	39,011.18	29,250.00	3,460,461,503.40	2,620,055.61	-874,353.18	0.11	Consumer Discretionary
South Korea (KRW) Total				628,579,203,265.85	475,922,782.62	55,171,189.50	19.87	
Taiwan	TWD	35.60210						
BIZLINK HOLDING INC	556,186	173.50	266.00	147,971,207.08	4,155,526.67	1,445,029.60	0.17	Industrials
CHAILEASE HOLDING CO LTD	1,528,000	84.52	98.20	150,075,697.02	4,214,627.79	587,293.44	0.18	Financials
CHICONY ELECTRONICS CO LTD	1,593,694	58.17	71.90	114,606,527.68	3,218,534.82	614,488.86	0.13	Information Technology
CHIPBOND TECHNOLOGY CORP	8,227,500	52.84	68.50	563,681,769.90	15,830,070.42	3,620,045.22	0.66	Information Technology
CHLITINA HOLDING LTD	1,055,189	263.93	149.00	157,250,505.78	4,416,120.43	-3,406,240.54	0.18	Consumer Staples
CHUNGHWA TELECOM CO LTD	2,761,300	93.33	109.50	302,414,937.67	8,492,823.46	1,254,525.76	0.35	Telecommunication
COMPAL ELECTRONICS	4,748,000	21.62	20.10	95,451,398.10	2,680,594.68	-203,133.40	0.11	Information Technology
CTBC FINANCIAL HOLDING CO LT	5,179,000	20.41	21.35	110,590,880.89	3,105,762.02	137,011.35	0.13	Financials
E INK HOLDINGS INC	4,813,303	42.06	47.25	227,468,121.58	6,388,066.06	702,070.92	0.27	Information Technology
ELITE ADVANCED LASER CORP	805,056	82.39	123.00	99,039,110.14	2,781,349.64	918,404.34	0.12	Information Technology
ELITE MATERIAL CO LTD	2,359,713	58.52	109.50	258,433,513.19	7,257,677.88	3,378,822.53	0.30	Information Technology
EVERLIGHT ELECTRONICS CO LTD	2,290,000	52.68	46.10	105,587,360.73	2,965,246.43	-423,358.68	0.12	Information Technology
FAR EASTONE TELECOMM CO LTD	3,944,000	67.25	74.00	291,906,760.14	8,197,718.67	747,319.03	0.34	Telecommunication
FENG TAY ENTERPRISE CO LTD	932,635	120.86	139.00	129,658,811.46	3,641,253.32	475,148.38	0.15	Consumer Discretionary
FLEXIUM INTERCONNECT INC	1,073,133	87.01	112.00	120,211,799.85	3,375,949.62	753,155.45	0.14	Information Technology
FORMOSA CHEMICALS & FIBRE	3,275,000	99.24	108.50	355,399,300.97	9,980,801.69	851,373.15	0.42	Materials
FORMOSA PETROCHEMICAL CORP	6,512,000	83.99	117.00	762,036,512.06	21,400,535.36	6,038,479.56	0.89	Energy
FORMOSA PLASTICS CORP	2,003,000	79.43	103.50	207,346,555.89	5,822,985.16	1,354,078.50	0.24	Materials
FORMOSAN RUBBER GROUP INC	2,896,563	28.84	15.45	44,759,681.80	1,257,001.65	-1,089,128.48	0.05	Materials
GIGABYTE TECHNOLOGY CO LTD	1,144,848	35.98	70.30	80,496,812.08	2,260,619.86	1,103,745.43	0.09	Information Technology
GOURMET MASTER CO LTD	586,465	288.26	409.00	239,905,902.84	6,737,360.58	1,988,929.49	0.28	Consumer Discretionary
GRAND PACIFIC PETROCHEMICAL	6,216,000	17.92	29.20	181,538,768.28	5,098,216.12	1,969,051.54	0.21	Materials
GRAPE KING BIO LTD	424,000	255.98	216.00	91,599,928.68	2,572,432.53	-476,103.82	0.11	Consumer Staples
GREATEK ELECTRONICS INC	1,564,000	34.78	56.80	88,850,650.55	2,495,223.60	967,333.71	0.10	Information Technology
HIGHWEALTH CONSTRUCTION CORP	1,507,000	49.04	44.15	66,545,621.79	1,868,823.75	-206,954.02	0.08	Real Estate
HOLTEK SEMICONDUCTOR INC	1,679,000	53.78	80.60	135,350,936.53	3,801,107.24	1,264,906.09	0.16	Information Technology
HUAKU DEVELOPMENT CO LTD	1,628,851	73.14	71.90	117,134,755.58	3,289,535.92	-56,895.53	0.14	Real Estate
INNOLUX CORP	14,233,062	10.16	13.00	185,061,986.93	5,197,159.89	1,136,099.31	0.22	Information Technology
KINSUS INTERCONNECT TECH	1,926,000	74.52	50.90	98,050,450.18	2,753,584.76	-1,277,670.10	0.11	Information Technology
LITE-ON TECHNOLOGY CORP	7,996,399	36.27	42.00	335,907,169.53	9,433,397.41	1,286,155.62	0.39	Information Technology
MACAUTO INDUSTRIAL CO LTD	799,877	197.96	145.50	116,402,345.01	3,268,967.38	-1,178,665.85	0.14	Consumer Discretionary
MAKALOT INDUSTRIAL CO LTD	104,234	136.39	138.00	14,386,793.65	404,029.31	4,706.65	0.02	Consumer Discretionary
MERCURIES LIFE INSURANCE CO	6,304,827	16.57	15.90	100,264,184.58	2,815,753.83	-118,559.55	0.12	Financials
MICRO-STAR INTERNATIONAL CO	1,218,000	81.17	85.50	104,157,112.02	2,925,080.26	148,113.75	0.12	Information Technology
NIEN MADE ENTERPRISE CO LTD	239,310	373.49	288.00	68,933,267.08	1,935,876.82	-574,676.91	0.08	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
NOVATEK MICROELECTRONICS COR	1,884,000	120.43	126.50	238,367,450.15	6,694,155.68	321,285.79	0.28	Information Technology
ON-BRIGHT ELECTRONICS INC	1,108,475	167.10	268.50	297,677,301.06	8,359,774.77	3,157,142.74	0.35	Information Technology
PARADE TECHNOLOGIES LTD	113,279	368.42	555.00	62,880,779.34	1,765,902.71	593,652.21	0.07	Information Technology
PEGATRON CORP	4,598,066	96.16	75.00	344,914,927.94	9,686,365.41	-2,732,666.97	0.40	Information Technology
POWERTECH TECHNOLOGY INC	2,223,000	49.05	90.60	201,438,828.67	5,657,076.41	2,594,437.56	0.24	Information Technology
PRESIDENT CHAIN STORE CORP	1,669,692	214.50	294.50	491,809,815.99	13,811,665.44	3,751,663.33	0.58	Consumer Staples
PRIMAX ELECTRONICS LTD	311,722	76.90	75.00	23,383,216.16	656,678.96	-16,626.49	0.03	Information Technology
RADIANT OPTO-ELECTRONICS COR	3,424,000	70.18	82.50	282,529,129.49	7,934,363.42	1,185,131.74	0.33	Information Technology
SERCOMM CORPORATION	2,284,399	79.39	84.90	193,979,206.63	5,447,585.26	353,346.07	0.23	Information Technology
SILICONWARE PRECISION INDS	5,656,374	44.05	50.90	287,959,510.46	8,086,866.69	1,088,141.58	0.34	Information Technology
SINBON ELECTRONICS CO LTD	1,889,000	72.36	80.20	151,524,148.69	4,255,305.16	415,988.07	0.18	Information Technology
SITRONIX TECHNOLOGY CORP	1,404,000	111.30	83.90	117,816,087.14	3,308,669.99	-1,080,463.55	0.14	Information Technology
ST SHINE OPTICAL CO LTD	222,000	623.29	904.00	200,722,904.02	5,636,970.85	1,750,369.11	0.24	Health Care
SUNNY FRIEND ENVIRONMENTAL T	500,610	124.35	233.50	116,912,765.30	3,283,301.69	1,534,754.94	0.14	Industrials
SYSTEX CORP	1,486,975	57.29	60.50	89,977,633.77	2,526,873.06	133,931.25	0.11	Information Technology
TAIWAN MOBILE CO LTD	4,543,375	97.07	107.50	488,497,758.43	13,718,651.78	1,330,780.97	0.57	Telecommunication
TAIWAN PCB TECHVEST CO LTD	2,427,173	47.64	30.10	73,070,613.76	2,052,067.36	-1,195,699.57	0.09	Information Technology
TAIWAN SEMICONDUCTOR MANUFAC	7,716,505	178.06	246.00	1,898,590,379.67	53,318,771.36	14,724,941.56	2.23	Information Technology
TAIWAN SHIN KONG SECURITY CO	835,270	22.74	38.30	31,996,404.78	898,566.12	365,013.41	0.04	Industrials
TCI CO LTD	289,532	286.83	330.00	95,562,177.63	2,683,705.74	351,103.39	0.11	Consumer Staples
TEST RESEARCH INC	1,955,000	62.38	55.70	108,912,439.18	3,058,625.76	-367,088.44	0.13	Information Technology
TRANSCEND INFORMATION INC	880,000	91.56	84.80	74,636,978.73	2,096,056.13	-166,985.17	0.09	Information Technology
TRIPOD TECHNOLOGY CORP	1,390,000	76.07	97.70	135,826,619.15	3,814,466.00	844,531.58	0.16	Information Technology
TTY BIOPHARM CO LTD	2,707,000	110.23	98.00	265,332,139.06	7,451,414.38	-929,889.31	0.31	Health Care
TXC CORP	1,441,000	45.20	39.50	56,929,399.56	1,598,768.05	-230,654.27	0.07	Information Technology
UNI-PRESIDENT ENTERPRISES CO	7,093,000	55.03	69.00	489,502,120.57	13,746,857.63	2,783,593.02	0.57	Consumer Staples
UNITED INTEGRATED SERVICES	2,551,312	37.40	58.10	148,257,007.78	4,163,552.91	1,483,127.93	0.17	Industrials
VANGUARD INTERNATIONAL SEMI	1,355,000	52.29	61.00	82,669,375.45	2,321,632.71	331,565.45	0.10	Information Technology
WIN SEMICONDUCTORS CORP	875,218	55.99	268.50	235,036,904.04	6,600,622.80	5,224,135.07	0.28	Information Technology
WISTRON CORP	454,174	20.06	24.50	11,129,198.25	312,545.13	56,577.43	0.01	Information Technology
YAGEO CORPORATION	726,666	86.44	330.50	240,204,882.88	6,745,756.94	4,981,493.87	0.28	Information Technology
Taiwan (TWD) Total				13,806,525,240.96	387,733,431.33	66,371,535.10	16.19	
Thailand	THB	38.26790						
BANGCHAK CORP PCL-FOREIGN	3,246,900	40.12	40.50	131,557,492.47	3,436,286.03	32,437.64	0.14	Energy
HANA MICROELECTRONICS-FOREIG	2,028,800	46.84	41.25	83,724,938.99	2,186,898.16	-296,565.10	0.09	Information Technology
HANA MICROELECTRONICS-NVDR	2,315,000	34.19	41.25	95,535,900.00	2,495,400.85	427,233.63	0.10	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
INTOUCH HOLDINGS PCL-F	974,600	56.91	57.00	55,576,720.22	1,451,665.76	2,170.37	0.06	Telecommunication
INTOUCH HOLDINGS PCL-NVDR	14,065,893	56.16	57.00	802,109,786.79	20,951,134.01	310,287.04	0.87	Telecommunication
KCE ELECTRONICS PCL-FOREIGN	2,422,029	124.96	70.00	169,616,863.77	4,430,398.06	-3,478,620.94	0.18	Information Technology
PTT EXPLORATION & PROD-FOR	2,107,800	93.53	115.50	243,558,356.43	6,361,752.28	1,210,355.52	0.27	Energy
PTT GLOBAL CHEMICAL PCL-FOR	2,966,700	76.06	99.25	294,574,939.60	7,694,307.11	1,797,905.86	0.32	Materials
SIAM CEMENT PUB CO-FOR REG	526,892	485.74	490.00	258,291,036.20	6,746,570.36	58,596.13	0.28	Materials
THANACHART CAPITAL-FOREIGN	2,523,698	34.81	55.75	140,758,264.96	3,676,610.51	1,380,910.27	0.15	Financials
TISCO FINANCIAL-FOREIGN	6,157,242	57.99	88.50	545,156,436.50	14,239,504.05	4,909,116.37	0.59	Financials
Thailand (THB) Total				2,820,460,735.95	73,670,527.18	6,353,826.79	3.08	
Turkey	TRY	4.64130						
EMLAK KONUT GAYRIMENKUL YATI	5,275,214	3.53	2.64	13,930,314.46	3,000,574.18	-1,016,886.61	0.13	Real Estate
EREGLI DEMIR VE CELIK FABRIK	5,708,054	7.36	11.36	64,860,951.59	13,970,976.55	4,919,681.35	0.58	Materials
FORD OTOMOTIV SANAYI AS	422,930	53.94	62.70	26,524,850.50	5,713,423.18	798,407.69	0.24	Consumer Discretionary
KOZA ALTIN ISLETMELERI AS	691,403	26.26	32.78	22,670,292.31	4,883,155.65	970,678.22	0.20	Materials
TOFAS TURK OTOMOBIL FABRIKA	839,573	31.62	30.38	25,513,094.93	5,495,492.16	-224,713.15	0.23	Consumer Discretionary
TUPRAS-TURKIYE PETROL RAFINE	122,807	110.10	116.90	14,360,003.46	3,093,128.71	179,960.33	0.13	Energy
TURKIYE HALK BANKASI	152,034	16.34	9.63	1,464,481.59	315,447.70	-219,674.55	0.01	Financials
TURKIYE IS BANKASI-C	3,888,072	8.19	7.60	29,557,302.89	6,366,610.04	-492,885.62	0.27	Financials
Turkey (TRY) Total				198,881,291.73	42,838,808.17	4,914,567.66	1.79	
United Arab Emirates	AED	4.47900						
ABU DHABI COMMERCIAL BANK	3,129,277	8.26	7.30	22,847,288.17	5,100,183.55	-673,922.93	0.21	Financials
AIR ARABIA PJSC	12,007,792	1.51	1.31	15,732,663.09	3,511,990.96	-543,398.00	0.15	Industrials
ALDAR PROPERTIES PJSC	6,085,999	2.53	2.16	13,147,810.00	2,934,976.08	-497,684.50	0.12	Real Estate
DUBAI INVESTMENTS PJSC	9,731,620	2.15	2.21	21,510,237.55	4,801,714.71	128,719.10	0.20	Financials
DUBAI ISLAMIC BANK	6,850,029	6.18	6.06	41,517,655.89	9,267,956.18	-176,608.53	0.39	Financials
EMIRATES TELECOM GROUP CO	898,154	17.07	17.20	15,450,660.38	3,449,039.70	25,819.50	0.14	Telecommunication
RAK PROPERTIES	10,225,980	0.73	0.82	8,386,612.59	1,872,137.44	208,976.39	0.08	Real Estate
United Arab Emirates	USD	1.21950						
DP WORLD LTD	229,249	24.45	24.45	5,605,827.48	4,596,259.16	547.64	0.19	Industrials
United Arab Emirates (USD) T				144,198,755.15	35,534,257.78	-1,527,551.33	1.48	
					2,313,190,214.98	330,731,542.02	96.57	

4. Glossary

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

Reporting Period:

31/01/2018 - 28/02/2018

ISIN: LU1120174450

Benchmark:

MSCI Emerging Markets

NAV:

2,395,330,249

Fund Currency:

EUR

Asset Class:

Equities

Strategy:

Emerging Market/MinRisk

4. Glossary

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

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

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5 Remarks to Liquidity Risks for Equities

Regulatory Environment

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

Market Trends

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

Liquidity

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

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