

# Annual Report 2018

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 115 477**

**Audited annual report as of 31 December 2018**

UBS (Lux) Institutional SICAV

UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive





# Audited annual report as of 31 December 2018

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## **Sales restrictions**

Shares of this Company may not be offered, sold or delivered within the United States of America.

# Management and Administration

## Registered office

33A, avenue J.F. Kennedy  
L-1855 Luxembourg

## Board of Directors

*Michael Kehl*, Chairman  
Managing Director, UBS AG, Basel and Zurich

*Thomas Rose*, Member (since 20 March 2018)  
Managing Director, UBS AG, Basel and Zurich

*Robert Süttinger*, Member (since 20 March 2018)  
Managing Director, UBS AG, Basel and Zurich

*Tobias Meyer*, Member  
Executive Director, UBS AG, Basel and Zurich

*Thomas Portmann*, Member  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel

## Management Company

UBS Fund Management (Luxembourg) S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Portfolio Manager

UBS Asset Management (UK) Ltd

## Depositary and main paying agent

UBS Europe SE, Luxembourg Branch  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

## Administrative agent

Northern Trust Global Services SE  
Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg

## Independent Auditor of the Company and the Management Company

ERNST & YOUNG S.A.  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg

The sales prospectus, the KIID, the articles of association of the Company, annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Company

UBS (Lux) Institutional SICAV (hereinafter called the “Company”) was incorporated on 30 March 2006 as an open-ended investment fund in the form of a “Société d’Investissement à Capital Variable” (SICAV) pursuant to Part I of the Luxembourg law relating to Undertakings for Collective Investment of 17 December 2010 as amended.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations”, hereinafter called “Mémorial”, the official gazette of the Grand Duchy of Luxembourg, on 14 April 2006 and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. Each amendment will be published in the “Mémorial”. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company can offer to investors various subfunds (“umbrella construction”), which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the prospectus, which will be updated on the inception of each new subfund.

With effect from 16 May 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Company can issue several share classes for each of the subfunds. In general, all share classes presently in issue are reserved to institutional investors having concluded an agreement (such as, but not limited to a portfolio management agreement) with UBS Asset Management or one of its authorised delegates. This does explicitly not apply to share classes RA and RD which can be offered to the public as well.

Currently, the following share classes are offered:

- Share classes AA, AA-T1, AD-UK, AD-T2, CA, RA and RD, for which the flat fee is directly deducted from the subfund’s NAV and covers all expenses.
- Share classes BA, DA and BD-UK, for which the portfolio management and distribution fees are charged outside the Company, directly at the level of the agreement concluded by the investor. The share classes only bear operational and administrative expenses such as administration and Depositary fees.

- Share classes EM and EP for which the flat fee is directly deducted from the subfund’s NAV and covers all expenses. These shares will have an issue price of 100 000 (in each subfund’s reference currency). This class aims exclusively at financial products (i.e. fund-of-funds or other pooled structures according to various legislations). This share class has a high initial value aiming at facilitating day-to-day operations of these pooled structures.
- Share class FA, for which the portfolio management, distribution, custody and administration fees are charged outside the Company, directly at the level of the agreement concluded by the investor. These shares will have an issue price of 10 000 (in each subfund’s reference currency). This class aims exclusively at financial products (i.e. fund-of-funds or other pooled structures according to various legislations). This share class has a high initial value aiming at facilitating day-to-day operations of these pooled structures. In addition, it features the same characteristics as the share class XA.
- Share classes XA, YD and YA, for which the portfolio management, distribution, custody and administration fees are charged outside the Company, directly at the level of the agreement concluded by the investor.

The share classes offered have the following characteristics:

- Share classes AA, BA, FA and XA are reinvesting their dividends and other income, rather than distributing it on a regular basis.
- All share classes will be issued in registered form only. For share classes whose reference currencies are not identical to the currency of account of the subfund (“share classes in foreign currencies”), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective subfund’s currency of account.

- Shares in classes with “seeding” in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradeable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

Generally, the shareholder may convert any time into another subfund or share class of the same subfund. However, the following exceptions apply:

- The conversion is only possible into shares issued; no conversion is possible if the issue of shares by the subfund has been suspended.
- The right to convert shares is subject to compliance with any conditions applicable to the share class or category of share into which conversion is to be effected.
- The conversion of RA and RD shares into other classes of shares is not permitted.
- Conversions can only be made for a definite number of shares.
- Due to technical restrictions conversions from the following classes: AA, CA, BA, DA, YA and XA shares into the following classes: AA-T1 and AD-T2 shares are not possible.
- Conversions into Classes BA, DA, XA and AA-T1 and AD-T2 shares will only be executed at the Company’s discretion, under the condition that the investor has signed an agreement with UBS Asset Management.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid-in and non-par-value shares (the “shares”).

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company is a single legal entity. With respect to the shareholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The Board of Directors of the Company is empowered at any time to establish new subfunds and/or to liquidate existing ones, as well as to establish different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional equity class is issued.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 December.

The ordinary general meeting takes place annually on 20 March at 10 a.m. at the registered office of the Company. If 20 March is not a business day in Luxembourg, the ordinary general meeting will take place on the next business day.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

The issue and redemption of shares of the Company are subject to the regulations prevailing in the country concerned.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

# Independent auditor's report

To the Shareholders of

## **UBS (Lux) Institutional SICAV**

33A, avenue J.F. Kennedy,  
L-1855 Luxembourg

### **Opinion**

We have audited the financial statements of UBS (Lux) Institutional SICAV (the "Fund"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2018, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 6 March 2019

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé



Nadia Faber



# UBS (Lux) Institutional SICAV

## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2018</b>
Investments in securities, cost	678 488 601.68
Investments in securities, unrealized appreciation (depreciation)	-24 256 206.15
Total investments in securities (Note 1)	654 232 395.53
Cash at banks, deposits on demand and deposit accounts	4 050 570.70
Other liquid assets (Margins)	283 505.88
Interest receivable on liquid assets	27.37
Receivable on dividends	1 662 731.55
Unrealized gain (loss) on financial futures (Note 1)	-72 052.99
<b>Total Assets</b>	<b>660 157 178.04</b>
<b>Liabilities</b>	
Bank overdraft	-128 431.11
Interest payable on bank overdraft	-235.84
Payable on redemptions	-255 540.58
Provisions for flat fee (Note 2)	-23 779.98
Provisions for other commissions and fees (Note 2)	-4 014.13
Total provisions	-27 794.11
<b>Total Liabilities</b>	<b>-412 001.64</b>
<b>Net assets at the end of the financial year</b>	<b>659 745 176.40</b>

## Consolidated Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2018-31.12.2018</b>
Interest on liquid assets	75 363.65
Dividends	17 714 546.35
Other income (Note 4)	1 032 002.41
<b>Total income</b>	<b>18 821 912.41</b>
<b>Expenses</b>	
Flat fee (Note 2)	-312 303.72
Taxe d'abonnement (Note 3)	-37 670.26
Other commissions and fees (Note 2)	-154 644.15
Interest on cash and bank overdraft	-37 289.84
<b>Total expenses</b>	<b>-541 907.97</b>
<b>Net income (loss) on investments</b>	<b>18 280 004.44</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 092 506.94
Realized gain (loss) on financial futures	-906 428.38
Realized gain (loss) on forward foreign exchange contracts	348 213.44
Realized gain (loss) on foreign exchange	-1 421 464.51
<b>Total realized gain (loss)</b>	<b>2 112 827.49</b>
<b>Net realized gain (loss) of the financial year</b>	<b>20 392 831.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-135 545 939.78
Unrealized appreciation (depreciation) on financial futures	-192 332.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-135 738 272.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-115 345 440.48</b>

# UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive

## Three-year comparison

	ISIN	31.12.2018	31.12.2017	31.12.2016
Net assets in USD		754 187 698.39	810 766 210.23	485 769 462.18
<b>Class AA</b>	<b>LU0322728865</b>			
Shares outstanding		16 569.8960	17 909.8970	108 930.0010
Net asset value per share in USD		104.62	123.23	90.15
<b>Class BA</b>	<b>LU0322729327</b>			
Shares outstanding		1 482 071.4270	1 483 710.4960	1 670 653.8050
Net asset value per share in USD		115.24	135.03	98.33
<b>Class FA</b>	<b>LU0322728352</b>			
Shares outstanding		33 874.5000	25 177.5260	1 500.0000
Net asset value per share in USD		11 748.91	13 741.92	9 988.35
<b>Class XA</b>	<b>LU0322730093</b>			
Shares outstanding		1 680 530.5580	2 051 215.5900	3 193 041.5190
Net asset value per share in USD		109.30	127.84	92.92

## Report of the Portfolio Manager

During the financial year from 1 January 2018 to 31 December 2018, Emerging Markets equities performed negatively with Asia and the Far East leading the fall. Despite positive performance in the first quarter, international trade concerns and continued increases in US dollar strength weighed heavily on Emerging Markets over the first half of 2018. Oil prices reached a four-year high in the third quarter of 2018 and therefore weighed on Emerging Markets sentiment. Geopolitical factors rose in importance towards the end of the year as Turkey's row with the US deepened and the Argentine Peso reached a record low against the US dollar following the agreement of an IMF bailout. The final quarter of 2018 saw improving sentiment surrounding the US-China trade war though this was outweighed by sharp falls in Emerging Markets equities, driven by rising yields and a global equity sell off.

In the financial year, the subfund posted negative performance in line with its benchmark, the MSCI Emerging Markets (net div. reinv.). This is a passive subfund which aims to replicate the performance of an index and no active decisions are applied. The performance of the subfund reflects the performance of the benchmark.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	24.66
South Korea	13.66
Taiwan	11.30
India	9.34
Brazil	7.42
South Africa	6.07
Hong Kong	5.40
Russian Federation (CIS)	3.69
Mexico	2.74
Thailand	2.41
Malaysia	2.39
Indonesia	2.30
Poland	1.25
Philippines	1.11
Qatar	1.08
Chile	1.07
United Arab Emirates	0.77
Turkey	0.62
Colombia	0.40
Hungary	0.33
Bermuda	0.31
Greece	0.20
Czech Republic	0.20
Egypt	0.11
United States	0.10
Peru	0.06
Romania	0.05
Luxembourg	0.05
Singapore	0.04
Cayman Islands	0.03
<b>Total</b>	<b>99.16</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	15.19
Electronics & semiconductors	10.74
Internet, software & IT services	9.06
Finance & holding companies	7.92
Petroleum	6.22
Telecommunications	4.93
Miscellaneous services	4.32
Chemicals	3.48
Insurance	3.35
Pharmaceuticals, cosmetics & medical products	3.06
Real Estate	2.81
Mining, coal & steel	2.81
Vehicles	2.65
Retail trade, department stores	2.23
Energy & water supply	2.02
Building industry & materials	1.94
Graphic design, publishing & media	1.89
Food & soft drinks	1.87
Tobacco & alcohol	1.49
Traffic & transportation	1.45
Electrical devices & components	1.14
Lodging, catering & leisure	1.13
Computer hardware & network equipment providers	1.02
Non-ferrous metals	0.78
Mechanical engineering & industrial equipment	0.74
Textiles, garments & leather goods	0.63
Forestry, paper & pulp products	0.58
Miscellaneous trading companies	0.55
Miscellaneous unclassified companies	0.55
Photographic & optics	0.43
Agriculture & fishery	0.39
Precious metals & stones	0.35
Healthcare & social services	0.30
Aerospace industry	0.26
Biotechnology	0.25
Packaging industry	0.16
Rubber & tyres	0.16
Miscellaneous consumer goods	0.15
Mortgage & funding institutions	0.07
Investment funds	0.05
Various capital goods	0.04
<b>Total</b>	<b>99.16</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2018</b>
Investments in securities, cost	775 614 245.00
Investments in securities, unrealized appreciation (depreciation)	-27 728 482.06
Total investments in securities (Note 1)	747 885 762.94
Cash at banks, deposits on demand and deposit accounts	4 630 409.90
Other liquid assets (Margins)	324 089.75
Interest receivable on liquid assets	31.29
Receivable on dividends	1 900 751.57
Unrealized gain (loss) on financial futures (Note 1)	-82 367.38
<b>Total Assets</b>	<b>754 658 678.07</b>
<b>Liabilities</b>	
Bank overdraft	-146 816.02
Interest payable on bank overdraft	-269.60
Payable on redemptions	-292 121.22
Provisions for flat fee (Note 2)	-27 184.08
Provisions for other commissions and fees (Note 2)	-4 588.76
Total provisions	-31 772.84
<b>Total Liabilities</b>	<b>-470 979.68</b>
<b>Net assets at the end of the financial year</b>	<b>754 187 698.39</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2018-31.12.2018</b>
Interest on liquid assets	86 151.96
Dividends	20 250 383.66
Other income (Note 4)	1 179 733.55
<b>Total income</b>	<b>21 516 269.17</b>
<b>Expenses</b>	
Flat fee (Note 2)	-357 010.00
Taxe d'abonnement (Note 3)	-43 062.76
Other commissions and fees (Note 2)	-176 781.46
Interest on cash and bank overdraft	-42 627.88
<b>Total expenses</b>	<b>-619 482.10</b>
<b>Net income (loss) on investments</b>	<b>20 896 787.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 678 349.31
Realized gain (loss) on financial futures	-1 036 183.60
Realized gain (loss) on forward foreign exchange contracts	398 060.19
Realized gain (loss) on foreign exchange	-1 624 947.15
<b>Total realized gain (loss)</b>	<b>2 415 278.75</b>
<b>Net realized gain (loss) of the financial year</b>	<b>23 312 065.82</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-154 949 341.06
Unrealized appreciation (depreciation) on financial futures	-219 865.04
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-155 169 206.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-131 857 140.28</b>

## Statement of Changes in Net Assets

USD

	<b>1.1.2018-31.12.2018</b>
Net assets at the beginning of the financial year	810 766 210.23
Subscriptions	327 350 037.13
Redemptions	-252 071 408.69
Total net subscriptions (redemptions)	75 278 628.44
Net income (loss) on investments	20 896 787.07
Total realized gain (loss)	2 415 278.75
Total changes in unrealized appreciation (depreciation)	-155 169 206.10
Net increase (decrease) in net assets as a result of operations	-131 857 140.28
<b>Net assets at the end of the financial year</b>	<b>754 187 698.39</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2018-31.12.2018</b>
<b>Class</b>	<b>AA</b>
Number of shares outstanding at the beginning of the financial year	17 909.8970
Number of shares issued	0.0000
Number of shares redeemed	-1 340.0010
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 569.8960</b>
<b>Class</b>	<b>BA</b>
Number of shares outstanding at the beginning of the financial year	1 483 710.4960
Number of shares issued	35 103.2270
Number of shares redeemed	-36 742.2960
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 482 071.4270</b>
<b>Class</b>	<b>FA</b>
Number of shares outstanding at the beginning of the financial year	25 177.5260
Number of shares issued	23 438.5000
Number of shares redeemed	-14 741.5260
<b>Number of shares outstanding at the end of the financial year</b>	<b>33 874.5000</b>
<b>Class</b>	<b>XA</b>
Number of shares outstanding at the beginning of the financial year	2 051 215.5900
Number of shares issued	118 592.9990
Number of shares redeemed	-489 278.0310
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 680 530.5580</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Bermuda

USD	CREDICORP COM USD5	10 534.00	2 335 071.78	0.31
<b>Total Bermuda</b>			<b>2 335 071.78</b>	<b>0.31</b>

##### Brazil

BRL	ATACADAO SA NPV	76 600.00	357 529.25	0.05
BRL	B2W CIA DIGITAL COM NPV	23 500.00	254 781.66	0.03
BRL	B3 SA COM NPV	320 808.00	2 219 147.90	0.29
BRL	BB SEGURIDADE PART COM NPV	108 400.00	771 658.65	0.10
BRL	BCO BRADESCO SA COM NPV	151 359.00	1 321 938.24	0.18
BRL	BCO DO BRASIL SA COM NPV	135 500.00	1 625 335.74	0.22
BRL	BR MALLS PARTICIPA COM NPV	126 057.00	425 095.79	0.06
BRL	BRF SA	105 306.00	595 848.70	0.08
BRL	CCR SA COM NPV	196 800.00	568 705.41	0.08
BRL	CENTRAIS ELETRICAS BRASILEIRAS SA COM NPV	26 300.00	164 419.53	0.02
BRL	CIELO SA COM NPV	237 254.00	544 201.27	0.07
BRL	COSAN SA INDUSTRIA COM NPV	27 775.00	239 786.23	0.03
BRL	EMBRAER SA COM NPV	108 000.00	604 125.65	0.08
BRL	ENGIE BRASIL SA NPV	22 125.00	188 497.07	0.02
BRL	EQUATORIAL ENERGIA COM NPV	23 900.00	459 777.85	0.06
BRL	FIBRIA CELULOS SA	40 850.00	712 496.94	0.09
BRL	HYPERA SA COM NPV	46 300.00	360 771.46	0.05
BRL	JBS SA COM NPV	129 572.00	387 470.68	0.05
BRL	KROTON EDUCACIONAL COM NPV	190 512.00	436 003.73	0.06
BRL	LOCALIZA RENT A CA COM NPV	83 291.00	639 336.19	0.08
BRL	LOJAS RENNER SA COM NPV	118 916.00	1 300 919.41	0.17
BRL	M DIAS BRANCO SA I COM NPV	11 000.00	121 473.26	0.02
BRL	MAGAZINE LUIZA SA COM NPV	10 800.00	504 561.96	0.07
BRL	MULTIPLAN EMPREEND COM STK NPV	45 710.00	286 708.40	0.04
BRL	NATURA COSMETICOS COM NPV	28 300.00	328 581.56	0.04
BRL	PETROBRAS DISTR COM NPV	50 900.00	337 516.61	0.04
BRL	PETROL BRASILEIROS COM NPV	462 605.00	3 031 714.38	0.40
BRL	PORTO SEGURO SA COM NPV	8 900.00	119 753.60	0.02
BRL	RAIA DROGASIL SA COM NPV	33 100.00	488 077.15	0.06
BRL	RUMO SA COM NPV	172 500.00	756 627.75	0.10
BRL	SABESP CIA SANEAME COM NPV	63 492.00	516 028.64	0.07
BRL	SIDER NACIONAL CIA COM NPV	126 988.00	289 640.44	0.04
BRL	SUZANO PAPEL E CEL COM NPV	75 100.00	737 872.15	0.10
BRL	TIM PARTICIPACOES COM NPV	131 991.00	403 558.89	0.05
BRL	ULTRAPAR PARTICIPA COM NPV	64 100.00	879 860.67	0.12
BRL	VALE SA COM NPV	492 399.00	6 479 352.12	0.86
BRL	WEG SA COM NPV	142 924.00	646 813.38	0.09
<b>Total Brazil</b>			<b>30 105 988.31</b>	<b>3.99</b>

##### Cayman Islands

USD	51JOB INC ADR EA REP 2 ORD USD0.0001	3 700.00	231 028.00	0.03
<b>Total Cayman Islands</b>			<b>231 028.00</b>	<b>0.03</b>

##### Chile

CLP	AGUAS ANDINAS S.A. COM NPV SER'A'	362 969.00	199 643.41	0.03
CLP	BCO CREDITO INVERS NPV	7 368.00	478 654.59	0.06
CLP	BCO DE CHILE ORD NPV	4 471 021.00	638 892.16	0.09
CLP	BCO SANTANDER-CHIL COM NPV	11 158 404.00	831 092.08	0.11
CLP	CENCOSUD SA COM NPV	206 919.00	374 600.91	0.05
CLP	COLBUN S.A. NPV	1 296 027.00	260 251.19	0.03
CLP	COMPANIA CERVECERI COM NPV	16 054.00	206 240.70	0.03
CLP	EMPRESAS CMPC NPV	158 037.00	502 370.93	0.07
CLP	EMPRESAS COPEC SA NPV	62 987.00	755 825.85	0.10
CLP	ENEL AMERICAS SA COM NPV	4 741 710.00	837 041.64	0.11
CLP	ENEL CHILE SA COM NPV	4 749 265.00	458 297.23	0.06
CLP	ENTEL EMP NAC TELE NPV	16 776.00	130 088.94	0.02
CLP	ITAU CORPBANCA COM NPV	16 603 448.00	155 005.39	0.02
CLP	LATAM AIRLINES GRO NPV	56 138.00	560 910.84	0.07
CLP	QUIMICA Y MINERA PRF SER'B'	17 758.00	698 677.51	0.09
CLP	S A C I FALABELLA COM NPV	111 432.00	817 210.82	0.11
<b>Total Chile</b>			<b>7 904 804.19</b>	<b>1.05</b>

##### China

HKD	3SBIO INC USD0.00001	201 500.00	258 394.37	0.03
HKD	AAC TECHNOLOGIES H USD0.01	127 500.00	740 147.65	0.10
HKD	AGRICULTURAL BK CH 'H' CNY1	4 711 000.00	2 063 866.09	0.27
CNY	AIR CHINA LTD 'A' CNY1	26 000.00	28 932.23	0.00
HKD	AIR CHINA LTD 'H' CNY1	248 000.00	216 028.15	0.03
TWD	AIRTAC INTERNATIONAL TWD0.10	20 000.00	195 529.82	0.03
HKD	ALUMINIUM CORP CHN 'H' CNY1	566 000.00	182 176.04	0.02
HKD	ANGANG STEEL 'H' CNY1	184 000.00	126 907.09	0.02
CNY	ANGANG STEEL CO LT 'A' CNY1	39 700.00	29 663.54	0.00
CNY	ANHUI CONCH CEMENT 'A' CNY1	8 700.00	37 102.70	0.01
HKD	ANHUI CONCH CEMENT 'H' CNY1	204 500.00	992 547.27	0.13
CNY	ANHUI USTC IFLYTEK CNY1	7 800.00	27 993.07	0.00
HKD	ANTA SPORTS PRODUC HKD0.10	184 000.00	882 474.28	0.12
HKD	AVICHINA INDUSTRY 'H' CNY1	314 000.00	197 319.06	0.03
HKD	BAIC MOTOR CORP LT 'H' CNY1	235 500.00	124 226.79	0.02
CNY	BANK OF BEIJING CO 'A' CNY1	41 000.00	33 501.32	0.00
HKD	BANK OF CHINA LTD 'H' HKD1	12 520 300.00	5 405 124.82	0.72
HKD	BANK OF COMMUNICAT 'H' CNY1	1 488 965.00	1 161 983.58	0.15
CNY	BANK OF NANJING CO 'A' CNY1	33 500.00	31 520.46	0.00
CNY	BANK OF NINGBO CO 'A' CNY1	14 700.00	34 728.29	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY BANK OF SHANGHAI C A CNY1	21 400.00	34 878.60	0.01
CNY BAOSHAN IRON & STE 'A' CNY1	61 900.00	58 602.91	0.01
HKD BBMG CORPORATION CNY1	408 000.00	128 715.67	0.02
HKD BEIJING CAP INTL A 'H' CNY1	228 000.00	241 997.10	0.03
CNY BEIJING TONGRENTAN 'A' CNY1	6 900.00	27 637.39	0.00
CNY BOE TECHNOLOGY GP 'A' CNY1	72 000.00	27 580.58	0.00
HKD BYD CO 'H' CNY1	112 000.00	714 542.08	0.10
HKD CAR INC USD0.00001	164 000.00	122 119.97	0.02
HKD CGN POWER CO LTD CNY1	1 367 000.00	324 754.93	0.04
HKD CHINA CINDA ASSET 'H' CNY1	1 182 000.00	286 843.74	0.04
HKD CHINA CITIC BK COR 'H' CNY1	1 511 800.00	919 127.13	0.12
HKD CHINA COAL ENERGY 'H' CNY1	416 000.00	163 650.88	0.02
CNY CHINA COMM CONSTR 'A' CNY1	22 800.00	37 392.84	0.01
HKD CHINA COMM SERVICE 'H' CNY1	440 000.00	364 168.16	0.05
HKD CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD-H	624 000.00	589 780.76	0.08
HKD CHINA CONCH VENTUR HKD0.01	237 000.00	705 307.59	0.09
HKD CHINA CONST BK 'H' CNY1	14 937 320.00	12 324 789.05	1.63
HKD CHINA COSCO HLDGS 'H' CNY1	223 500.00	84 211.97	0.01
CNY CHINA DONGFANGHONG 'A' CNY1	13 400.00	33 803.98	0.00
HKD CHINA EAST AIRLINE 'H' CNY1	386 000.00	214 955.26	0.03
HKD CHINA EVERBRIGHT B 'H' CNY1	621 000.00	268 884.39	0.04
HKD CHINA EVERGRANDE G USD0.01	404 000.00	1 210 036.59	0.16
HKD CHINA FIRST CAPITA HKD0.02	466 000.00	264 862.34	0.04
CNY CHINA FORTUNE LAND 'A' CNY1	10 400.00	38 551.06	0.01
HKD CHINA GALAXY SECUR CNY1 H	379 500.00	171 588.96	0.02
CNY CHINA GEZHOUBA GP 'A' CNY1	34 200.00	31 481.71	0.00
HKD CHINA HONGQIAO GRO USD0.01	407 500.00	231 612.46	0.03
HKD CHINA HUARONG ASSE 'H' CNY1	1 670 000.00	305 018.94	0.04
HKD CHINA HUIZHAN DAIR HKD0.1	456 000.00	0.58	0.00
CNY CHINA INTL MARINE 'A' CNY1	18 000.00	27 737.89	0.00
CNY CHINA INTL TRAVEL 'A' CNY1	3 900.00	34 196.08	0.00
HKD CHINA LIFE INSURAN 'H' CNY1	1 183 000.00	2 514 272.58	0.33
HKD CHINA LITERATURE L USD0.0001	26 000.00	120 546.41	0.02
HKD CHINA LONGYUAN POW 'H' CNY1	586 936.00	399 569.43	0.05
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	198 000.00	184 107.24	0.02
HKD CHINA MERCHANTS BK 'H' CNY1	652 070.00	2 390 288.98	0.32
CNY CHINA MERCHANTS SECURITIES 'A' CNY1	17 900.00	34 935.99	0.01
CNY CHINA MERCHANTS SH A CNY1	13 700.00	34 620.65	0.01
HKD CHINA MINSHENG BAN 'H' CNY1	1 180 700.00	814 343.46	0.11
HKD CHINA MOLYBDENUM C 'H' CNY0.2	612 000.00	225 122.14	0.03
HKD CHINA NATIONAL BUI 'H' CNY1	510 000.00	349 147.76	0.05
CNY CHINA NATL NUCLIE P CNY1 A	46 400.00	35 615.89	0.01
HKD CHINA OILFIELD SER 'H' CNY1	288 000.00	247 560.78	0.03
HKD CHINA PACIFIC INSU 'H' CNY1	435 400.00	1 409 745.38	0.19
HKD CHINA PETROLEUM & 'H' CNY1	4 062 400.00	2 900 472.71	0.38
HKD CHINA RAILWAY CONS 'H' CNY1	378 000.00	524 319.39	0.07
HKD CHINA RAILWAY GROU 'H' CNY1	569 000.00	518 174.56	0.07
HKD CHINA RAILWAY SIGN CNY1	120 000.00	83 991.65	0.01
HKD CHINA REINSURANCE 'H' CNY1	455 000.00	92 983.45	0.01
HKD CHINA RESOURCES P NPV	285 500.00	372 675.89	0.05
HKD CHINA SHENHUA ENER 'H' CNY1.00	543 000.00	1 190 121.78	0.16
CNY CHINA SHENHUA ENERGY CO -A	12 300.00	32 175.60	0.00
HKD CHINA STHN AIRLINE 'H' CNY1	236 000.00	146 193.49	0.02
HKD CHINA TELECOM CORP 'H' CNY1	2 178 000.00	1 112 736.05	0.15
CNY CHINA UNITED TELEC 'A' CNY1	43 400.00	32 681.01	0.00
CNY CHINA VANKE CO 'A' CNY1	49 600.00	172 083.25	0.02
HKD CHINA VANKE CO 'H' CNY1	206 740.00	702 393.43	0.09
CNY CHINA YANGTZE POWE 'A' CNY1	22 300.00	51 578.72	0.01
HKD CHN INTL CAP (HK) CNY1 H	178 800.00	335 706.03	0.04
HKD CHONGQING RURAL CO CNY1 H SHARE	429 500.00	230 402.27	0.03
HKD CITIC SECURITIES CNY1 'H'	411 500.00	709 541.66	0.09
HKD CRRC CORPORATION L 'H' CNY1	733 450.00	715 711.78	0.10
HKD DALI FOODS GROUP C HKD0.01	244 500.00	180 813.86	0.02
CNY DAQIN RAILWAY CO 'A' CNY1	34 600.00	41 475.45	0.01
HKD DATANG INTL POWER 'H' CNY1	538 000.00	126 437.06	0.02
HKD DONGFENG MOTOR GRO 'H' CNY1	556 000.00	504 205.33	0.07
HKD ENN ENERGY HOLDING HKD0.10	125 900.00	1 116 791.94	0.15
CNY EVERBRIGHT SECURIT 'A' CNY1	23 400.00	29 890.32	0.00
CNY FANGDA CARBON NEW 'A' CNY1	10 800.00	26 285.45	0.00
CNY FENGFAN CO.LTD 'A' CNY1	12 100.00	39 248.29	0.01
CNY FOSHAN HAITIAN FLA 'A' CNY1	3 600.00	36 074.98	0.01
HKD FOSUN INTL NPV	359 672.00	523 703.86	0.07
HKD FUTURE LAND DEVELO HKD0.001	254 000.00	173 889.28	0.02
CNY FUTURE LAND HOLDIN A CNY1	9 300.00	32 089.52	0.00
HKD FUYAO GLASS INDUST 'H' CNY1	62 400.00	199 648.76	0.03
CNY GEMDALE CORP 'A' CNY1	27 100.00	37 971.66	0.01
HKD GENSCRIPT BIOTECH USD0.001	118 000.00	159 154.97	0.02
HKD GF SECURITIES CO CNY1 H	250 600.00	339 922.47	0.05
HKD GOME RETAIL HLDGS HKD0.025	1 383 446.00	114 854.99	0.02
HKD GREAT WALL MOTOR 'H' CNY1	637 000.00	365 308.74	0.05
CNY GREE ELEC APPLICAN 'A' CNY1	6 300.00	32 749.32	0.00
HKD GREENTOWN CHINA HO HKD0.10	123 000.00	92 375.48	0.01
HKD GREENTOWN SERVICE HKD0.00001	190 000.00	145 605.96	0.02
HKD GUANGZHOU AUTOMOBIL 'H' CNY1	396 236.00	395 256.71	0.05
CNY GUANGZHOU BAIYUN 'A' CNY1	6 900.00	35 938.65	0.01
HKD GUANGZHOU R&F PROP 'H' CNY0.25(POST SUBD)	189 600.00	286 724.19	0.04
HKD HAITIAN INTL HLDGS HKD0.10	67 000.00	129 218.90	0.02
HKD HAITONG SECURITIES 'H' CNY1	584 000.00	559 433.41	0.07
CNY HAN'S LASER TECHNO 'A' CNY1	5 600.00	24 763.10	0.00
CNY HANGZHOU HIKVISION 'A' CNY1	18 600.00	69 786.91	0.01
CNY HEDY HOLDING 'A' CNY1	29 000.00	22 133.21	0.00
HKD HENGTEEN NETWORKS G HKD0.002	4 388 000.00	133 388.34	0.02
CNY HENGTONG OPTIC-ELE 'A' CNY1	11 760.00	29 204.31	0.00
HKD HUA HONG SEMICONDU NPV	108 000.00	200 016.60	0.03
HKD HUADIAN POWER INTL 'H' CNY1	348 000.00	156 901.91	0.02
CNY HUADONG MEDICINE 'A' CNY1	5 700.00	21 967.46	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD HUANENG POWER INTL 'H' CNY1	696 000.00	442 703.42	0.06
HKD HUANENG RENEWABLES CNY1 H	896 000.00	240 326.46	0.03
HKD HUATAI SECURITIES 'H' CNY1	302 800.00	479 569.82	0.06
CNY HUAXIA BANK CO 'A' CNY1	32 500.00	34 981.87	0.01
CNY HUAYU AUTOMOTIVE S 'A' CNY1	11 900.00	31 891.87	0.00
CNY HUNDSUN TECHNOLOGI 'A' CNY1	4 600.00	34 826.46	0.01
CNY IMONGOLIA YILI IN 'A' CNY1	54 000.00	179 955.43	0.02
USD IMONGOLIA YITAI C 'B' CNY1	120 500.00	142 431.00	0.02
HKD INDUSTRIAL & COM B 'H' CNY1	10 871 030.00	7 761 698.95	1.03
CNY INDUSTRIAL BANK CO 'A' CNY1	49 700.00	108 148.91	0.01
HKD JIANGSU EXPRESSWAY 'H' CNY1	216 000.00	301 266.39	0.04
CNY JIANGSU HENGRUI ME 'A' CNY1	6 500.00	49 940.28	0.01
CNY JIANGSU YANGHE BRE 'A' CNY1	2 100.00	28 971.85	0.00
HKD JIANGXI COPPER CO 'H' CNY1	148 000.00	174 098.74	0.02
CNY JOINTOWN PHARMA CEU 'A' CNY1	15 500.00	32 960.95	0.00
HKD KAISA GROUP HLDGS HKD0.10 REGS	173 000.00	55 240.86	0.01
CNY KANGMEI PHARMACEUTICAL CO LTD	10 400.00	13 951.09	0.00
HKD KINGDEE INTL SOFTW HKD0.025	412 000.00	364 147.73	0.05
HKD KINGSOFT CORP USD0.0005	106 000.00	152 717.66	0.02
CNY KWEICHOW MOUTAI CO LTD-A	2 900.00	249 214.06	0.03
HKD LEGEND HOLDINGS CP 'H' CNY1	32 100.00	84 049.12	0.01
HKD LENOVO GROUP LTD HKD0.025	1 156 000.00	781 066.12	0.10
HKD LONGFOR GROUP HLDG HKD0.10	247 500.00	739 716.58	0.10
HKD LUYE PHARMA GP LTD USD0.02	163 500.00	113 812.13	0.02
CNY LUZHOU LAO JIAO CO 'A' CNY1	5 500.00	32 572.06	0.00
HKD MAANSHAN IRON&STL 'H' CNY1	338 000.00	148 939.57	0.02
CNY MEINIAN ONEHEALTH 'A' CNY1	11 520.00	25 084.70	0.00
HKD MEITU INC USD0.00001	239 000.00	66 852.29	0.01
CNY MIDEA GROUP CO LTD CNY1	37 500.00	201 326.89	0.03
CNY NARI TECH DEV CO 'A' CNY1	56 400.00	152 219.29	0.02
HKD NEW CHINA LIFE INS 'H' CNY1	131 000.00	520 362.48	0.07
CNY OFFSHORE OIL ENGIN 'A' CNY1	51 500.00	36 755.17	0.01
HKD PEOPLE'S INSURANCE 'H' CNY1	1 085 000.00	436 530.49	0.06
HKD PETROCHINA CO 'H' CNY1	3 364 000.00	2 096 766.65	0.28
HKD PICC PROPERTY & CA 'H' CNY1	1 087 082.00	1 112 164.72	0.15
CNY PING AN BANK CO LT 'A' CNY1	26 400.00	36 067.99	0.01
CNY PING AN INSURANCE 'A' CNY1	23 400.00	191 202.65	0.03
HKD PING AN INSURANCE 'H' CNY1	809 500.00	7 149 626.08	0.95
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	23 000.00	39 496.34	0.01
HKD POSTAL SAVINGS BAN 'H' CNY1	533 000.00	281 158.72	0.04
CNY QINGDAO HAIER CO 'A' CNY1	16 500.00	33 285.03	0.00
CNY RISESUN REAL EST D 'A' CNY1	31 200.00	36 127.42	0.01
CNY RONGSHENG PETRO CH 'A' CNY1	21 300.00	31 303.00	0.00
CNY S/INTL AIRPORT 'A' CNY1	5 400.00	39 923.68	0.01
USD S/LUJIAZUE 'B' CNY1	191 240.00	243 831.00	0.03
CNY S/PUDONG DEV BANK 'A' CNY1	75 000.00	107 053.91	0.01
CNY SAIC MOTOR CO. LTD 'A' CNY1	16 900.00	65 648.51	0.01
CNY SANJIANG SHOPPING 'A' CNY1	21 000.00	28 873.97	0.00
CNY SANJIU MEDICAL 'A' CNY1	10 400.00	37 657.34	0.01
CNY SANY HEAVY IND CO 'A' CNY1	26 900.00	32 676.35	0.00
HKD SEMICONDUCTOR MFG USD0.004	515 700.00	451 192.63	0.06
CNY SHANDONG GOLD MINE 'A' CNY1	11 000.00	48 465.56	0.01
HKD SHANDONG WEIGAO GP 'H' CNY0.1	308 000.00	249 410.23	0.03
HKD SHANGHAI ELECTRIC 'H' CNY1	784 000.00	250 340.07	0.03
HKD SHANGHAI FOSUN PHA CNY1 'H'	68 500.00	201 229.99	0.03
HKD SHANGHAI PHARMA CEU CNY1 H	167 800.00	341 200.23	0.05
CNY SHENZHEN LUXSHARE 'A' CNY1	15 990.00	32 745.30	0.00
HKD SHENZHOU INTERNATI HKD0.10	115 000.00	1 303 588.42	0.17
HKD SHIMAO PROPERTY HO HKD0.10	188 500.00	503 189.92	0.07
HKD SHUI ON LAND LTD USD0.0025	634 500.00	141 011.71	0.02
CNY SICHUAN KELUN PHAR 'A' CNY1	8 500.00	25 565.49	0.00
HKD SIHUAN PHARM HLDG HKD0.01	569 000.00	99 565.10	0.01
USD SINA CORPORATION ORD USD0.133	11 600.00	622 224.00	0.08
HKD SINO-OCEAN GROUP H NPV	538 264.00	237 185.82	0.03
HKD SINOPEC ENGINEERIN CNY1 H	108 000.00	88 697.02	0.01
HKD SINOPEC S/PETROCHE 'H' CNY1	335 000.00	146 761.86	0.02
HKD SINOPHARM GROUP CO CNY1	169 600.00	712 682.41	0.09
HKD SINOTRANS LIMITED 'H' CNY1	168 000.00	72 956.25	0.01
HKD SINOTRUK (HK) LTD HKD0.10	122 500.00	184 625.80	0.02
HKD SOHO CHINA LIMITED HKD0.02	194 000.00	69 132.18	0.01
CNY SOUND ENVIRONMENTA 'A' CNY1	14 200.00	21 489.14	0.00
CNY SPRING AIRLINES CO 'A' CNY1	7 600.00	35 212.14	0.01
HKD SUN ART RETAIL GRO HKD0.30	323 000.00	329 215.07	0.04
HKD SUNAC CHINA HLDGS HKD0.10 'REG S'	384 000.00	1 250 678.54	0.17
CNY SUNING COMMERCE GP 'A' CNY1	18 700.00	26 828.29	0.00
HKD SUNNY OPTICAL TECH HKD0.10	112 500.00	1 000 083.02	0.13
CNY SVA INFORMATION IN 'A' CNY1	24 600.00	36 690.21	0.01
CNY TASLY PHARMACEUTIC 'A' CNY1	10 900.00	30 481.96	0.00
HKD TENCENT HLDGS LIMI HKD0.00002	889 400.00	35 669 832.09	4.73
CNY TIANMA MICROELECTR 'A' CNY1	17 300.00	24 718.97	0.00
HKD TINGYI(CAYMAN ISL) USD 0.005	294 000.00	392 783.56	0.05
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	105 000.00	137 597.63	0.02
CNY TONGHUA DONGBAO 'A' CNY1	11 000.00	22 270.13	0.00
HKD TRAVELSKY TECHNOLO 'H' CNY1	150 000.00	384 131.51	0.05
HKD TSINGTAO BREWERY 'H' CNY1	42 000.00	169 515.99	0.02
HKD UNI-PRESIDENT CHIN HKD0.01	140 000.00	121 593.75	0.02
HKD WANT WANT CHINA HO USD0.02	712 000.00	498 350.44	0.07
CNY WEICHAI POWER CO 'A' CNY1	31 800.00	35 664.24	0.01
HKD WEICHAI POWER CO 'H' CNY1	355 600.00	406 498.62	0.05
CNY WEIFU HIGH-TECH 'A' CNY1	13 000.00	33 438.69	0.00
HKD WUXI BIOLOGICS (CA) USD0.000025	72 000.00	461 187.71	0.06
HKD XINJIANG GOLDWIND 'H' CNY1	115 600.00	102 468.79	0.01
HKD XINYI SOLAR HLDGS HKD0.10	280 588.00	98 554.41	0.01
HKD YANZHOU COAL MININ 'H' CNY1	218 000.00	175 973.74	0.02
CNY YIBIN WULIANGYE 'A' CNY1	7 700.00	57 062.79	0.01
CNY YONGHUI SUPERSTORE 'A' CNY1	32 200.00	36 910.15	0.01



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY YONYOU SOFTWARE CO 'A' CNY1	8 800.00	27 300.93	0.00
USD YUM CHINA HLDGS IN COM USD0.01	57 600.00	1 931 328.00	0.26
CNY YUNNAN BAIYAO GRP 'A' CNY1	2 500.00	26 930.98	0.00
HKD YUZHOU PROPERTIES HKD0.10' REG S	149 884.00	61 834.68	0.01
CNY ZHANGZHOU PIENITZEH 'A' CNY1	2 200.00	27 765.56	0.00
HKD ZHAOJIN MINING IND 'H' CNY1	215 500.00	218 820.85	0.03
CNY ZHEJIANG CHINT ELE CNY1' A'	10 500.00	37 071.24	0.01
HKD ZHEJIANG EXPRESS 'H' CNY1	252 000.00	218 546.88	0.03
CNY ZHEJIANG LONGSHENG 'A' CNY1	23 000.00	32 327.37	0.00
CNY ZHENGZHOU YUTONG C 'A' CNY1	13 400.00	23 128.01	0.00
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	73 500.00	145 697.92	0.02
HKD ZHULZHOU CRRC TIMES 'H' CNY1	76 200.00	422 395.22	0.06
HKD ZUIJIN MINING GROUP 'H' CNY0.1	963 000.00	365 306.19	0.05
HKD ZTE CORP 'H' CNY1	128 948.00	243 753.36	0.03
<b>Total China</b>		<b>134 730 451.82</b>	<b>17.86</b>
<b>Colombia</b>			
COP BANCOLOMBIA SA COP500	11 594.00	108 531.99	0.01
COP CEMENTOS ARGOS SA COP6	52 903.00	113 381.03	0.02
COP ECOPETROL SA COM COP250	795 267.00	647 723.29	0.09
COP GPO DE INVERSIONES COP187.50	33 570.00	332 030.33	0.04
COP GRUPO ARGOS SA COP62.5	55 048.00	286 469.98	0.04
COP INTERCONEXION ELEC COM COP32.8	76 178.00	327 934.88	0.04
<b>Total Colombia</b>		<b>1 816 071.50</b>	<b>0.24</b>
<b>Czech Republic</b>			
CZK CEZ CZK100	26 586.00	631 760.10	0.09
CZK KOMERCNI BANKA CZK100	14 382.00	541 063.33	0.07
CZK MONETA MONEY BANK CZK1	95 840.00	308 624.37	0.04
<b>Total Czech Republic</b>		<b>1 481 447.80</b>	<b>0.20</b>
<b>Greece</b>			
EUR JUMBO SA EURO.88	16 179.00	235 256.70	0.03
EUR OPAP(ORG OF FOOTB) EURO.30 (CR)	32 243.00	279 940.96	0.04
EUR OTE(HELLENIC T.LCM) EUR2.83(CR)	32 203.00	350 458.42	0.04
EUR TITAN CEMENT CO EUR3.45	9 623.00	213 190.32	0.03
<b>Total Greece</b>		<b>1 078 846.40</b>	<b>0.14</b>
<b>Hong Kong</b>			
HKD AGILE PROPERTY HLD HKD0.10	244 000.00	287 027.66	0.04
HKD ALIBABA HEALTH INF HKD0.01	602 000.00	488 252.54	0.06
HKD ALIBABA PICTURES G HKD0.25	1 820 000.00	306 845.40	0.04
HKD BEIJING ENT WATER HKD0.10	782 000.00	398 523.50	0.05
HKD BEIJING ENTER. INV HKD0.1	82 000.00	434 646.55	0.06
HKD BRILLIANCE CHINA USD0.01	438 000.00	326 149.68	0.04
HKD BYD ELECTRONIC INT NPV	131 000.00	164 642.02	0.02
HKD CHINA EVER INTL HKD0.10	563 667.00	505 398.58	0.07
HKD CHINA EVERBRIGHT HKD1	154 000.00	273 013.72	0.04
HKD CHINA GAS HOLDINGS HKD0.01	292 400.00	1 041 971.56	0.14
HKD CHINA JINMAO HOLDI NPV	658 000.00	295 830.43	0.04
HKD CHINA MENGNIU DAIR HKD0.1	428 000.00	1 333 852.75	0.18
HKD CHINA MERCHANTS PO NPV	187 365.00	337 428.59	0.05
HKD CHINA MOBILE LTD NPV	952 000.00	9 162 088.80	1.22
HKD CHINA O/SEAS LAND HKD0.10	599 440.00	2 059 549.77	0.27
HKD CHINA ORIENTAL GP HKD0.10	316 000.00	188 082.02	0.03
HKD CHINA POWER INTL HKD1	364 000.00	82 755.27	0.01
HKD CHINA RES CEMENT HKD0.1'REG S'	438 000.00	394 400.56	0.05
HKD CHINA RES ENT NPV	209 104.00	730 455.84	0.10
HKD CHINA RES GAS GP L HKD0.10	120 000.00	475 135.23	0.06
HKD CHINA RES LAND HKD0.10	434 222.00	1 669 370.02	0.22
HKD CHINA RES PWR HLDG HKD1	327 659.00	630 262.35	0.08
HKD CHINA STATE CONSTR HKD0.025	448 000.00	355 912.05	0.05
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	229 130.00	629 208.68	0.08
HKD CHINA TRAD CHINESE NPV	310 000.00	180 551.39	0.02
HKD CHINA UNICOM (HK) HKD0.10	971 464.00	1 037 306.93	0.14
HKD CIFI HLDGS GROUP C HKD0.10	586 000.00	311 361.73	0.04
HKD CITIC LIMITED NPV	921 000.00	1 444 549.04	0.19
HKD CNOOC LTD HKD0.02	2 799 000.00	4 325 761.40	0.57
HKD COSCO SHIPPING POR HKD0.1	163 903.00	161 195.13	0.02
HKD COUNTRY GARDEN HLD HKD0.10	1 182 153.00	1 438 934.02	0.19
HKD CSPC PHARMACEUTICA HKD0.10	756 000.00	1 091 125.06	0.14
HKD FAR EAST HORIZON L HKD0.01	309 000.00	311 788.33	0.04
HKD FULLSHARE HOLDINGS HKD0.01	992 500.00	228 179.86	0.03
HKD GEELY AUTOMOBILE H HKD0.02	753 000.00	1 327 236.62	0.18
HKD GUANGDONG INVEST HKD0.50	462 000.00	893 392.17	0.12
HKD HAIER ELECTRONICS HKD0.1 (POST CONS)	184 000.00	452 635.28	0.06
HKD HANERGY THIN FILM HKD0.0025	1 386 000.00	1.77	0.00
HKD HENGAN INTL HKD0.10	123 000.00	895 476.64	0.12
HKD JIAYUAN INTERNATIO HKD0.01	174 000.00	321 804.49	0.04
HKD KINGBOARD LAMINATES HOLDING	92 000.00	75 909.24	0.01
HKD KUNLUN ENERGY COMP HKD0.01	474 000.00	502 493.82	0.07
HKD LEE & MAN PAPER MA HKD0.025	241 000.00	204 389.89	0.03
HKD MMG LTD HKD0.05	308 000.00	132 572.95	0.02
HKD NINE DRAGONS PAPER HKD0.1	230 127.00	213 098.25	0.03
HKD SHANGHAI IND HLDGS HKD0.10	67 000.00	135 551.48	0.02
HKD SHENZHEN INVESTMEN HKD0.05	268 000.00	88 656.15	0.01
HKD SHN INTL HLDGS HKD1	161 026.00	310 149.89	0.04
HKD SINO BIOPHARMACEUT HKD0.025	1 166 000.00	768 462.26	0.10
HKD SSY GROUP LIMITED HKD0.02	200 000.00	148 160.45	0.02
HKD TOWNGAS CHINA CO HKD0.10	188 000.00	139 510.94	0.02
HKD YUEXIU PROPERTY COMPANY HKD0.10	576 000.00	105 939.83	0.01
<b>Total Hong Kong</b>		<b>39 816 998.58</b>	<b>5.28</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF100	23 416.00	453 086.77	0.06
HUF MOL HUNGARIAN OIL HUF125(POST SUB-DIVISION)	56 533.00	620 068.24	0.08
HUF OTP BANK HUF100	35 094.00	1 411 873.07	0.19
<b>Total Hungary</b>		<b>2 485 028.08</b>	<b>0.33</b>
<b>India</b>			
INR ADANI PORTS & SPECIAL ECONOMIC ZONE LTD INR2	76 272.00	423 557.32	0.06
INR AMBUJA CEMENTS LTD INR2	110 777.00	357 171.13	0.05
INR ASHOK LEYLAND INR1	154 367.00	226 636.36	0.03
INR ASIAN PAINTS LTD INR1	44 483.00	874 846.14	0.12
INR AUROBINDO PHARMA INR1	38 072.00	399 697.38	0.05
INR AXIS BANK INR2	275 330.00	2 444 704.81	0.32
INR BAJAJ AUTO LTD INR10	14 466.00	563 628.01	0.07
INR BAJAJ FINANCE LTD INR2	28 876.00	1 094 053.59	0.15
INR BAJAJ FINSERV LTD INR5	5 870.00	544 577.76	0.07
INR BHARAT FORGE INR2	29 056.00	211 713.63	0.03
INR BHARAT PETROL CORP INR10	139 063.00	722 553.94	0.10
INR BHARTI AIRTEL LTD INR5	235 074.00	1 052 218.36	0.14
INR BHARTI INFRA TEL LT INR10	34 703.00	128 741.34	0.02
INR BOSCH LTD INR10	1 190.00	334 273.84	0.04
INR CADILA HEALTHCARE INR1	38 568.00	192 494.73	0.03
INR CIPLA INR2	62 084.00	461 972.90	0.06
INR COAL INDIA LTD INR10	115 982.00	399 952.25	0.05
INR DABUR INDIA LTD INR1	81 529.00	502 907.17	0.07
INR DIVI'S LABORATORIE INR2.00	12 922.00	274 422.45	0.04
INR DR REDDY'S LABS INR5	18 147.00	680 106.36	0.09
INR EICHER MOTORS INR10	2 227.00	738 718.69	0.10
INR GAIL INDIA LTD INR10	118 753.00	612 858.35	0.08
INR GLENMARK PHARM INR1.00	14 318.00	142 134.07	0.02
INR GODREJ CONSUMER PR INR1	58 814.00	682 912.97	0.09
INR GRASIM INDUSTRIES INR2	56 568.00	668 947.08	0.09
INR HAVELLS INDIA INR1	43 256.00	428 439.79	0.06
INR HCL TECHNOLOGIES INR2	88 041.00	1 216 104.54	0.16
INR HERO MOTOCORP INR2	7 182.00	319 340.02	0.04
INR HINDALCO INDS INR1	158 186.00	512 521.28	0.07
INR HINDUSTAN PETROL INR10	81 639.00	296 140.90	0.04
INR HINDUSTAN UNILEVER INR1	97 486.00	2 540 863.70	0.34
INR HOUSING DEVEL FIN INR2	246 785.00	6 957 806.40	0.92
INR ICICI BANK INR2	365 657.00	1 886 290.46	0.25
INR INDIABULLS HOUSING INR2	43 071.00	526 766.07	0.07
INR INDIAN OIL CORP INR10	197 818.00	388 325.67	0.05
INR INFOSYS LTD INR5	537 806.00	5 076 090.57	0.67
INR ITC INR1	529 201.00	2 134 920.31	0.28
INR JSW STEEL LTD INR1	152 270.00	669 037.06	0.09
INR LARSEN & TOUBRO INR2	73 979.00	1 523 290.28	0.20
INR LIC HOUSING FINANC INR2	41 297.00	289 076.04	0.04
INR LUPIN LTD INR2	28 899.00	349 486.87	0.05
INR MAHINDRA & MAH FIN INR2	56 971.00	386 511.70	0.05
INR MAHINDRA & MAHINDRA INR5	113 410.00	1 305 802.88	0.17
INR MARICO LTD INR1	69 804.00	373 341.17	0.05
INR MARUTI UDYOG INR5	16 404.00	1 754 122.49	0.23
INR MOTHERSON SUMI SYS INR1	178 842.00	427 412.27	0.06
INR NESTLE INDIA INR10	3 572.00	567 142.94	0.08
INR NTPC LTD INR10	310 181.00	662 214.11	0.09
INR OIL & NATURAL GAS INR5	238 470.00	512 019.67	0.07
INR PAGE INDUSTRIES LT INR10	855.00	309 091.41	0.04
INR PETRONET LNG INR10	83 701.00	268 732.78	0.04
INR PIDILITE INDUSTRIES INR1(POST SUBDIVISION)	20 721.00	328 808.42	0.04
INR PIRAMAL ENTERPRISES LTD INR2	14 441.00	492 657.05	0.07
INR POWER GRID CORP ORD INR10	258 445.00	735 373.47	0.10
INR RELIANCE INDS INR10(100%DEMAT)	440 900.00	7 080 987.24	0.94
INR SHREE CEMENT INR10	1 022.00	252 313.89	0.03
INR SHRIRAM TRANSPORT INR10	21 285.00	378 032.45	0.05
INR STATE BK OF INDIA INR1	280 322.00	1 188 101.12	0.16
INR SUN PHARMACEUTICAL INR1	140 775.00	868 060.41	0.12
INR TATA CONSULTANCY S INR1	138 422.00	3 753 344.79	0.50
INR TATA MOTORS LTD INR 2	222 238.00	549 745.79	0.07
INR TATA POWER CO LTD INR1	111 140.00	122 259.57	0.02
INR TATA STEEL LTD INR10	63 846.00	476 501.59	0.06
INR TECH MAHINDRA INR5	68 611.00	710 678.86	0.09
INR TITAN COMPANY LTD INR1	53 511.00	713 582.19	0.09
INR ULTRATECH CEMENT LTD INR10	16 341.00	934 127.53	0.12
INR UPL LIMITED INR2	51 953.00	564 253.56	0.07
INR VEDANTA LTD INR1	189 144.00	547 803.72	0.07
INR VODAFONE IDEA LTD	563 348.00	304 610.57	0.04
INR WIPRO INR2	163 058.00	772 724.19	0.10
INR YES BANK INR2	241 833.00	629 739.16	0.08
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	70 283.00	479 643.85	0.06
<b>Total India</b>		<b>68 300 041.43</b>	<b>9.06</b>
<b>Indonesia</b>			
IDR ADARO ENERGY TBK IDR100	1 675 300.00	141 549.98	0.02
IDR BANK CENTRAL ASIA IDR62.5	1 538 400.00	2 781 528.73	0.37
IDR BANK TABUNGAN NEG IDR500	599 300.00	105 856.84	0.01
IDR BK DANAMON IDR50000	321 337.00	169 830.33	0.02
IDR BK MANDIRI IDR250	2 820 684.00	1 446 629.75	0.19
IDR BK RAKYAT IDR250	8 532 400.00	2 171 666.96	0.29
IDR BUKIT ASAM TBK IDR100 SER'B'	719 200.00	215 059.71	0.03
IDR CHAROEN POKPHAND IDR10	1 181 500.00	593 625.45	0.08
IDR GUDANG GARAM(PERUS IDR500	88 300.00	513 496.83	0.07
IDR H M SAMPOERNA IDR4	1 573 300.00	405 906.85	0.05
IDR INDOCEMENT TUNGGAL IDR500	304 800.00	391 067.99	0.05
IDR INDOFOOD CBP SUKSE IDR50	321 500.00	233 635.16	0.03
IDR INDOFOODS SUKSES M IDR100	753 500.00	390 373.62	0.05
IDR JASA MARGA(INDONESIA IDR500	339 945.00	101 179.69	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
IDR KALBE FARMA IDR10	2 853 500.00	301 621.57	0.04
IDR P.T. ASTRA INTL IDR50	3 108 100.00	1 777 754.64	0.24
IDR PAB K TJIWI KIMIA IDR1000	286 000.00	220 764.86	0.03
IDR PERUSAHAAN GAS NEG IDR100-B	1 349 000.00	198 878.92	0.03
IDR PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	1 197 774.00	732 990.74	0.10
IDR PT BUMI SERPONG DA IDR100	1 191 600.00	103 995.64	0.01
IDR PT PAKJWON JATI IDR25	1 426 700.00	61 512.77	0.01
IDR SEMEN INDONESIA IDR100	537 300.00	429 690.36	0.06
IDR SURYA CITRA MEDIA IDR50	1 307 500.00	170 029.48	0.02
IDR TELEKOMUNIKASI IND SER'B'IDR50	7 769 700.00	2 026 172.65	0.27
IDR UNILEVER INDONESIA IDR10	237 300.00	749 194.40	0.10
IDR UTD TRACTORS IDR250	305 660.00	581 348.92	0.08
<b>Total Indonesia</b>		<b>17 015 362.84</b>	<b>2.26</b>
<b>Luxembourg</b>			
ZAR REINET INVESTMENTS ORD NPV	22 794.00	346 148.72	0.05
<b>Total Luxembourg</b>		<b>346 148.72</b>	<b>0.05</b>
<b>Malaysia</b>			
MYR ALLIANCE BANK MALA MYR1	234 700.00	228 310.71	0.03
MYR AMMB HOLDINGS BHD MYR1	194 300.00	204 056.14	0.03
MYR AXIATA GROUP BHD MYR1	386 740.00	367 789.04	0.05
MYR BRIT AMER TOBA(MY) MYR0.50	24 800.00	216 523.65	0.03
MYR CIMB GROUP HOLDINGS BHD MYR1	779 241.00	1 076 700.81	0.14
MYR DIALOG GROUP MYR0.10	659 188.00	496 085.83	0.07
MYR DIGI.COM BERHAD MYR0.01	452 000.00	492 196.01	0.07
MYR FRASER & NEAVE MYR1	10 600.00	85 928.61	0.01
MYR GAMUDA BERHAD MYR1	274 425.00	155 391.29	0.02
MYR GENTING BHD MYR0.10	306 900.00	453 016.33	0.06
MYR GENTING MALAYSIA B MYR0.10	374 400.00	273 608.71	0.04
MYR GENTING PLANTATIONS BHD MYR0.50	28 600.00	68 238.60	0.01
MYR HAP SENG CONSOLID MYR1	92 300.00	220 001.21	0.03
MYR HARTALEGA HOLDINGS MYR0.5	230 900.00	343 067.39	0.05
MYR HONG LEONG BANK MYR1	94 931.00	468 624.90	0.06
MYR HONG LEONG FINANCI MYR1	58 115.00	261 007.72	0.03
MYR IHH HEALTHCARE BHD NPV	315 600.00	411 635.57	0.05
MYR IJM CORP BERHAD MYR1	300 320.00	117 729.80	0.02
MYR IOI CORP MYR0.50	266 096.00	286 540.16	0.04
MYR KUJALA LUMPUR KEPG MYR1	87 700.00	524 608.35	0.07
MYR MALAYAN BKG BERHAD MYR1	598 499.00	1 375 859.77	0.18
MYR MALAYSIA AIRPORTS MYR1	148 177.00	300 477.50	0.04
MYR MAXIS BHD MYR0.10	399 700.00	517 457.96	0.07
MYR MISC BERHAD MYR1	196 200.00	318 098.00	0.04
MYR NESTLE (MALAYSIA) MYR1	7 600.00	271 080.46	0.04
MYR PETRONAS CHEMICALS MYR0.10	396 400.00	891 120.63	0.12
MYR PETRONAS DAGANGAN MYR1	36 400.00	233 418.03	0.03
MYR PETRONAS GAS MYR1	119 900.00	557 067.15	0.07
MYR PPB GROUP BERHAD MYR1	87 480.00	372 147.22	0.05
MYR PRESS METAL ALUMIN NPV	209 700.00	245 094.01	0.03
MYR PUBLIC BK BHD MYR1	459 300.00	2 751 909.98	0.37
MYR QL RESOURCES BHD MYR0.25	50 000.00	82 395.64	0.01
MYR SIME DARBY BHD MYR0.50	441 274.00	256 275.28	0.03
MYR SIME DARBY PLANTAI MYR0.5	328 274.00	378 120.81	0.05
MYR SIME DARBY PROPERT MYR0.50	441 274.00	106 247.46	0.01
MYR SP SETIA MYR0.75	186 093.00	104 923.58	0.01
MYR TELEKOM MALAYSIA MYR0.7	226 855.00	146 021.61	0.02
MYR TENAGA NASIONAL BHD MYR1	485 325.00	1 597 197.82	0.21
MYR TOP GLOVE CORP BHD MYR0.50	243 500.00	329 969.75	0.04
MYR WESTPORTS HOLDINGS MYR0.1	18 000.00	15 767.70	0.00
MYR YTL CORP MYR0.10	563 460.00	137 711.94	0.02
<b>Total Malaysia</b>		<b>17 739 423.13</b>	<b>2.35</b>
<b>Mexico</b>			
MXN ALFA SA DE CV SER'A'NPV	544 300.00	646 181.35	0.09
MXN ALSEA SA DE CV COM NPV	111 500.00	289 595.68	0.04
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	5 295 450.00	3 756 391.57	0.50
MXN ARCA CONTINENTAL COM NPV	96 442.00	537 553.20	0.07
MXN BANCO SANTANDER SER'B' MXN3.78078	237 945.00	294 807.13	0.04
MXN COCA-COLA FEMSA SA SER'L'NPV	82 200.00	497 321.74	0.07
MXN EL PUERTO DE LIVER SER'C1'NPV(NON VTG)	20 100.00	128 772.68	0.02
MXN FIBRA UNO TRUST UNIT MXN0.010	571 400.00	633 671.90	0.08
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	301 100.00	2 579 732.30	0.34
MXN GPO AEROPORTUARIO SER'B'NPV	35 945.00	540 660.25	0.07
MXN GPO BIMBO SA DE CV SER'A'NPV	249 800.00	496 587.50	0.07
MXN GPO CARSO SA DE CV COM SER'A1'NPV	86 300.00	308 543.73	0.04
MXN GPO FIN INBURSA SA COM SER 'O' MXN0.827422	285 800.00	410 550.66	0.05
MXN GPO MEXICO SA SER'B'COM NPV	536 904.00	1 102 501.95	0.15
MXN GPO TELEvisa SAB CPO'S 25'A'22'B'35'D'35'L'	406 993.00	1 019 665.36	0.13
MXN GRUMA SA DE CV COM SER'B' NPV	32 975.00	372 886.45	0.05
MXN GRUPO AEROPORTUARIO SER 'B' NPV	50 382.00	408 914.45	0.05
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	397 300.00	1 932 257.39	0.26
MXN INDS PENOLES NPV	14 340.00	174 712.26	0.02
MXN INFRAESTRUCTURA EN NPV CLASS II	84 400.00	314 007.64	0.04
MXN KIMBERLY CLARK MEX COM SER'A'NPV	196 000.00	310 216.19	0.04
MXN MEGACABLE HOLDINGS COM STK MXN1	36 200.00	162 014.24	0.02
MXN MEXICHEM SA DE CV COM NPV SERIE UNICA	160 821.00	407 814.70	0.05
MXN PROMOTORA Y OPERAD COM NPV	28 330.00	270 630.17	0.04
MXN WAL-MART DE MEXICO COM NPV	796 176.00	2 020 179.74	0.27
<b>Total Mexico</b>		<b>19 616 170.23</b>	<b>2.60</b>
<b>Philippines</b>			
PHP ABOITIZ EQUITY VEN PHP1	235 640.00	246 461.92	0.03
PHP ABOITIZ POWER CORP PHP1	152 900.00	102 059.33	0.01
PHP ALLIANCE GLOBAL GP PHP1	582 300.00	131 774.65	0.02
PHP AYALA CORP PHP50	37 453.00	641 013.60	0.09

UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive  
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PHP AYALA LAND INC PHP1	1 098 100.00	847 824.67	0.11
PHP BDO UNIBANK INC PHP10	296 245.00	736 880.21	0.10
PHP BK OF PHILIP ISLAN PHP10	147 415.00	263 516.40	0.03
PHP DMCI HLDGS INC PHP1	579 950.00	140 948.20	0.02
PHP GLOBE TELECOM INC PHP50	7 925.00	286 345.92	0.04
PHP GT CAPITAL HOLDING PHP10	14 024.00	260 024.72	0.03
PHP INTL CONTAINER TER PHP1	53 310.00	101 378.72	0.01
PHP JG SUMMIT HLDGS PHP1	422 490.00	447 517.22	0.06
PHP JOLLIBEE FOODS PHP1	83 180.00	461 575.05	0.06
PHP MANILA ELECTRIC CO PHP10	35 030.00	253 140.63	0.03
PHP MEGAWORLD CORP PHP1	1 574 700.00	142 242.56	0.02
PHP METRO BANK & TRUST PHP20	272 649.00	419 719.25	0.06
PHP METRO PACIFIC INVE PHP1	2 440 900.00	215 380.36	0.03
PHP PLDT INC PHP5	17 295.00	370 008.08	0.05
PHP ROBINSONS LAND CP PHP1	336 204.00	128 829.72	0.02
PHP SECURITY BK CORP PHP10	21 000.00	61 899.78	0.01
PHP SM INVEST CORP PHP10	34 415.00	600 470.90	0.08
PHP SM PRIME HLDGS PHP1	1 656 975.00	1 128 072.74	0.15
PHP UNIVERSAL ROBINA PHP1	163 950.00	395 961.78	0.05
<b>Total Philippines</b>		<b>8 383 046.41</b>	<b>1.11</b>
<b>Poland</b>			
PLN ALIOR BANK SA PLN10	13 162.00	186 214.23	0.02
PLN BANK MILLENNIUM SA PLN1	76 849.00	181 446.90	0.02
PLN BK HANDLOWY W WARS PLN4	6 769.00	124 506.00	0.02
PLN BK PEKAO PLN1	27 921.00	810 112.20	0.11
PLN CCC SA PLNO.1	3 924.00	201 905.69	0.03
PLN CD PROJEKT SA PLN1.00	10 319.00	399 932.49	0.05
PLN CYFROWY POLSAT SA PLNO.04	47 657.00	286 189.37	0.04
PLN DINO POLSKA SA PLNO.10	7 371.00	188 064.24	0.02
PLN GRUPA LOTOS S.A. PLN1.00 (A)	12 980.00	305 777.60	0.04
PLN JASTRZEBSKA SPOLKA PLN5	10 416.00	186 485.70	0.02
PLN KGHM POLSKA MIEDZ PLN10 BR	21 441.00	507 267.21	0.07
PLN LPP SA PLN2	169.00	353 137.69	0.05
PLN MBANK SA PLN4	2 335.00	263 660.61	0.04
PLN ORANGE POLSKA SA PLN3	163 020.00	207 856.74	0.03
PLN PGE POLSKA GRUPA PLN10.25	125 214.00	333 304.05	0.04
PLN PKN ORLEN PLN1.25	45 844.00	1 319 765.38	0.18
PLN POL GORN NAFT I GA PLN1	277 230.00	509 924.62	0.07
PLN POWSZECHNA KASA OS PLN1	138 448.00	1 454 593.08	0.19
PLN PZU GR PLN1	96 763.00	1 130 736.86	0.15
PLN SANTANDER BANK POL PLN10.00	4 818.00	459 388.46	0.06
<b>Total Poland</b>		<b>9 410 269.12</b>	<b>1.25</b>
<b>Qatar</b>			
QAR BARWA REAL ESTATE QAR10	35 857.00	393 011.43	0.05
QAR COMM BK OF QATAR QAR10	20 197.00	218 485.36	0.03
QAR EZDAN HOLDING GP QAR10	100 246.00	357 347.91	0.05
QAR INDUSTRIES OF QATA QAR10	30 213.00	1 108 619.00	0.15
QAR MASRAF AL-RAYAN QAR10	59 638.00	682 653.44	0.09
QAR OREDOO QAR10	8 544.00	175 983.52	0.02
QAR QATAR ELECT & WATER QAR10	6 761.00	343 504.29	0.04
QAR QATAR INSURANCE CO QAR10	19 939.00	196 583.62	0.03
QAR QATAR ISLAMIC BANK QAR10	18 307.00	764 205.70	0.10
QAR QATAR NATIONAL BK QAR10	72 746.00	3 895 769.31	0.52
<b>Total Qatar</b>		<b>8 136 163.58</b>	<b>1.08</b>
<b>Romania</b>			
ZAR NEPI ROCKCASTLE PL ORD EURO.01	50 683.00	398 135.49	0.05
<b>Total Romania</b>		<b>398 135.49</b>	<b>0.05</b>
<b>Russian Federation (CIS)</b>			
USD LUKOIL OIL COMPANY RUB0.025	74 314.00	5 294 178.11	0.70
USD MMC NORILSK NICKEL RUB1(RUB)	10 185.00	1 914 153.32	0.25
USD NOVOLIPETSK STEEL RUB1(RUB)	162 834.00	367 523.50	0.05
USD POLYMETAL INTL PLC ORD NPV	31 746.00	337 142.52	0.05
USD SEVERSTAL PAO RUB0.01(RUB)	39 927.00	538 233.89	0.07
<b>Total Russian Federation (CIS)</b>		<b>8 451 231.34</b>	<b>1.12</b>
<b>Singapore</b>			
HKD BOC AVIATION LTD NPV	35 400.00	262 017.92	0.04
<b>Total Singapore</b>		<b>262 017.92</b>	<b>0.04</b>
<b>South Africa</b>			
ZAR ANGLIO PLATINUM LTD ZAR0.10	9 463.00	353 870.81	0.05
ZAR ASPEN PHARMACARE ZAR0.1390607	53 120.00	497 854.60	0.07
ZAR BID CORP LTD NPV	47 945.00	883 241.22	0.12
ZAR BIDVEST GROUP ZAR0.05	54 530.00	784 117.52	0.10
ZAR CAPITEC BANK HLDGS ZAR0.01	5 531.00	429 868.47	0.06
ZAR CLICKS GROUP LTD ZAR0.01	44 674.00	594 566.38	0.08
ZAR DISCOVERY LIMITED ZAR0.001	56 781.00	630 728.95	0.08
ZAR EXXARO RESOURCES ZAR0.01	34 092.00	326 747.59	0.04
ZAR FIRSTRAND LTD ZAR0.01	520 045.00	2 370 118.19	0.31
ZAR FORTRESS REIT LIM1 A SHS NPV	206 691.00	261 937.92	0.03
ZAR FORTRESS REIT LIM1 B SHS NPV	130 163.00	131 203.58	0.02
ZAR FOSCHINI GP (THE) ZAR0.0125	37 046.00	428 121.45	0.06
ZAR GOLD FIELDS ZAR0.50	91 177.00	312 733.62	0.04
ZAR GROWTHPOINT PROPS NPV (POST DELINKING)	413 748.00	670 165.34	0.09
ZAR HYPROP INVESTMENTS NPV	42 949.00	243 332.88	0.03
ZAR INVESTEC LIMITED ZAR0.0002	46 679.00	256 353.22	0.03
ZAR KUMBA IRON ORE LTD	10 497.00	206 546.81	0.03
ZAR LIBERTY HLDGS NPV	13 583.00	103 867.22	0.01
ZAR LIFE HEALTHCARE GR ZAR0.000001	216 050.00	396 504.69	0.05
ZAR MMI HOLDINGS LIMIT ZAR0.000001	99 767.00	118 804.92	0.01
ZAR MONDI LTD NPV	21 557.00	463 913.83	0.06
ZAR MR PRICE GROUP ZAR0.025	42 787.00	732 152.94	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR MTN GROUP LTD ZAR0.0001	263 319.00	1 629 154.75	0.22
ZAR NASPERS 'N' ZAR0.02	68 528.00	13 778 344.02	1.83
ZAR NEDBANK GROUP LTD ZAR1	61 820.00	1 180 618.03	0.16
ZAR NETCARE LTD ZAR0.01	192 135.00	353 015.51	0.05
ZAR PICK'N PAY STORES ZAR0.0125	48 571.00	228 825.63	0.03
ZAR PSG GROUP LTD ZAR0.01	17 579.00	299 154.62	0.04
ZAR RAND MERCHANT INV ZAR0.0001	73 685.00	186 658.42	0.02
ZAR REDEFINE PROPS LTD NPV (POST CONVERSION)	1 022 212.00	687 159.54	0.09
ZAR REMGRO ZAR0.01	84 342.00	1 141 797.78	0.15
ZAR RESILIENT PROPERTY NPV	50 899.00	201 685.30	0.03
ZAR RMB HLDGS ZAR0.01	114 191.00	626 323.94	0.08
ZAR SANLAM ZAR0.01	271 502.00	1 506 142.48	0.20
ZAR SAPPI ZAR1	88 964.00	504 964.24	0.07
ZAR SASOL NPV	87 500.00	2 585 158.15	0.34
ZAR SHOPRITE HLDGS LTD ZAR0.01134	71 771.00	948 714.33	0.13
ZAR SPAR GROUP LIMITED NPV	35 345.00	509 842.72	0.07
ZAR STANDARD BANK GROUP 0.1	198 773.00	2 470 809.88	0.33
ZAR TELKOM SA SOC LTD ZAR10	31 542.00	138 776.03	0.02
ZAR TIGER BRANDS ZAR0.10	22 529.00	428 779.26	0.06
ZAR TRUWORTHS INTERNAT ZAR0.00015	67 118.00	411 059.84	0.05
ZAR VODACOM GROUP LIMI ZAR0.01	86 193.00	790 926.38	0.10
ZAR WOOLWORTHS HLDGS ZAR0.0015	176 949.00	677 658.70	0.09
<b>Total South Africa</b>		<b>42 482 321.70</b>	<b>5.63</b>

#### South Korea

KRW AMOREPACIFIC (NEW) KRW5000	5 104.00	958 315.15	0.13
KRW AMOREPACIFIC (NEW) PFD KRW5000	1 178.00	108 213.84	0.01
KRW AMOREPACIFIC GROUP KRW500	4 330.00	282 121.36	0.04
KRW BGF RETAIL CO LTD KRW1000	1 664.00	304 226.58	0.04
KRW BNK FINANCIAL GROU KRW5000	50 615.00	332 504.00	0.04
KRW CELLTRION HEALTH C KRW1000	7 790.76	525 761.12	0.07
KRW CELLTRION INC KRW1000	12 797.94	2 552 018.08	0.34
KRW CELLTRION PHARM IN KRW500	1 676.00	95 380.90	0.01
KRW CHEIL WORLDWIDE KRW200	8 311.00	167 590.53	0.02
KRW CJ CHEILJEDANG KRW5000	1 322.00	391 576.46	0.05
KRW CJ CORP KRW5000	2 975.00	323 949.20	0.04
KRW CJ ENM CO LTD KRW5000	1 319.00	238 668.32	0.03
KRW CJ KOREA EXPRESS C KRW5000	1 173.00	175 561.04	0.02
KRW COWAY CO LTD KRW500	7 387.00	490 568.85	0.07
KRW DAELIM INDUSTRIAL KRW5000	4 944.00	454 167.43	0.06
KRW DAEWOO ENGINEERING KRW5000	43 610.00	210 663.12	0.03
KRW DAEWOO SECURITIES KRW5000	65 172.00	381 406.33	0.05
KRW DAEWOO SHIPBUILDIN KRW5000	7 530.00	230 462.01	0.03
KRW DB INSURANCE CO KRW500	7 417.00	467 966.32	0.06
KRW DGB FINANCIAL GROU KRW5000	38 211.00	284 579.16	0.04
KRW DOOSAN BOBCAT INC KRW500	5 628.00	158 883.32	0.02
KRW E-MART CO LTD KRW5000	3 579.00	585 380.47	0.08
KRW FILA KOREA LTD KRW1000	7 576.00	363 251.49	0.05
KRW GS ENGINEERING & C KRW5000	11 212.00	439 617.33	0.06
KRW GS HOLDINGS CORP KRW5000	7 926.00	366 536.67	0.05
KRW GS RETAIL CO LTD KRW1000	2 624.00	95 242.88	0.01
KRW HANA FINANCIAL GRP KRW5000	46 532.00	1 511 727.08	0.20
KRW HANKOOK TIRE CO LT KRW500	11 113.00	399 880.78	0.05
KRW HANMI PHARM CO LTD KRW2500	983.28	408 892.22	0.05
KRW HANMI SCIENCE KRW500	2 580.60	182 709.63	0.02
KRW HANON SYSTEMS KRW100	30 690.00	297 053.25	0.04
KRW HANWHA CHEMICAL KRW5000	15 961.00	288 951.62	0.04
KRW HANWHA CORP KRW5000	5 156.00	144 865.22	0.02
KRW HANWHA LIFE INSURAN KRW5000	49 917.00	188 788.09	0.03
KRW HILB CO LTD KRW500	4 604.00	329 682.39	0.04
KRW HOTEL SHILLA KRW5000	4 190.00	287 269.24	0.04
KRW HYUNDAI DEPT STORE KRW5000	1 808.00	146 480.74	0.02
KRW HYUNDAI ENG & CONS KRW5000	11 231.00	549 572.17	0.07
KRW HYUNDAI GLOVIS KRW500	2 935.00	339 321.58	0.04
KRW HYUNDAI HEAVY IND KRW5000	1 424.00	441 570.19	0.06
KRW HYUNDAI HEAVY INDS KRW5000	5 443.00	626 837.72	0.08
KRW HYUNDAI MARINE&FIR KRW500	11 736.00	431 764.49	0.06
KRW HYUNDAI MOBIS KRW5000	10 638.00	1 811 453.75	0.24
KRW HYUNDAI MOTOR CO KRW5000	21 581.00	2 291 941.76	0.30
KRW HYUNDAI STEEL KRW5000	13 234.00	536 689.84	0.07
KRW INDL BANK OF KOREA KRW5000	38 354.00	482 948.31	0.06
KRW KAKAO CORP	6 957.00	642 203.83	0.09
KRW KANGWON LAND INC KRW500	17 333.00	497 092.69	0.07
KRW KB FINANCIAL GROUP KRW5000	62 499.00	2 604 591.89	0.35
KRW KCC CORPORATION KRW5000	930.00	257 546.17	0.03
KRW KIA MOTORS CORP KRW5000	41 557.00	1 255 127.23	0.17
KRW KOREA AEROSPACE IN KRW5000	9 279.00	265 280.62	0.04
KRW KOREA ELEC POWER KRW5000	40 328.00	1 196 322.69	0.16
KRW KOREA GAS KRW5000	4 548.00	196 463.17	0.03
KRW KOREA INVESTMENT H KRW5000	7 734.00	412 415.33	0.05
KRW KOREA ZINC KRW5000	1 345.00	521 341.21	0.07
KRW KOREAN AIR LINES KRW5000	7 600.00	225 112.04	0.03
KRW KT CORPORATION KRW5000	3 224.00	86 104.32	0.01
KRW KT&G CORPORATION KRW5000	17 829.00	1 621 835.08	0.22
KRW KUMHO PETRO CHEM KRW5000	2 986.00	233 624.14	0.03
KRW LG CHEMICAL KRW5000	7 193.00	2 236 934.14	0.30
KRW LG CORP KRW5000	15 106.00	946 325.01	0.13
KRW LG DISPLAY CO LTD KRW5000	40 704.00	658 457.82	0.09
KRW LG ELECTRONICS INC KRW5000	17 630.00	984 360.14	0.13
KRW LG HOUSEHOLD&HEALT KRW5000	1 469.00	1 449 515.21	0.19
KRW LG INNOTEK CO KRW5000	1 627.00	125 983.87	0.02
KRW LG UPLUS CORP KRW5000	19 379.00	306 541.82	0.04
KRW LOTTE CHEMICAL CO KRW5000	2 887.00	716 704.64	0.09
KRW LOTTE CORPORATION KRW200	5 544.00	261 846.94	0.03
KRW LOTTE SHOPPING CEN KRW5000	1 995.00	377 258.49	0.05
KRW MEDY-TOX INC KRW500	787.95	408 027.90	0.05
KRW NAVER CORP KRW500	21 539.00	2 355 044.02	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW NCSOFT CORPN KRW500	2 855.00	1 193 634.66	0.16
KRW NETMARBLE CORP KRW100	3 750.00	374 731.15	0.05
KRW NH INVESTMENT & SE KRW5000	17 628.00	206 170.83	0.03
KRW OCI COMPANY LTD KRW5000	3 336.00	319 906.81	0.04
KRW ORANGE LIFE INSURANCE LTD	5 674.00	142 383.95	0.02
KRW ORION KRW500	2 951.00	317 368.72	0.04
KRW OTTOGI CORPN KRW5000	112.00	72 672.53	0.01
KRW PAN OCEAN KRW100	34 655.00	138 054.74	0.02
KRW POSCO DAEWOOD CORP KRW5000	4 004.00	65 309.92	0.01
KRW POSCO KRW5000	12 271.00	2 672 390.33	0.35
KRW S-OIL CORP KRW2500	6 811.00	596 374.56	0.08
KRW S1 CORP KRW500	2 116.00	190 587.93	0.03
KRW SAMSUNG BIOLOGICS KRW2500	2 753.00	953 606.87	0.13
KRW SAMSUNG C&T CORP KRW100	11 218.00	1 060 673.11	0.14
KRW SAMSUNG CARD KRW5000	4 799.00	148 597.83	0.02
KRW SAMSUNG ELEC MECH KRW5000	8 116.00	752 828.50	0.10
KRW SAMSUNG ELECTRONIC KRW100	750 261.00	26 021 779.88	3.45
KRW SAMSUNG ENGINEER KRW5000	21 700.00	342 283.58	0.05
KRW SAMSUNG FIRE & MAR KRW500	5 082.00	1 225 181.99	0.16
KRW SAMSUNG HEAVY KRW5000	63 764.00	423 455.15	0.06
KRW SAMSUNG LIFE INSUR KRW500	11 301.00	826 457.82	0.11
KRW SAMSUNG SDI KRW5000	8 584.00	1 684 796.63	0.22
KRW SAMSUNG SDS CO LTD KRW500	5 332.00	974 841.41	0.13
KRW SAMSUNG SECURITIES KRW5000	12 309.00	347 493.74	0.05
KRW SHINHAN FIN GROUP KRW5000	66 462.00	2 358 751.85	0.31
KRW SHINSEGAE CO KRW5000	1 017.00	233 332.15	0.03
KRW SILLAJEN INC KRW500	10 113.00	666 163.77	0.09
KRW SK HOLDINGS CO LTD KRW200	5 006.00	1 166 481.50	0.15
KRW SK HYNIX INC KRW5000	91 017.00	4 935 049.96	0.65
KRW SK INNOVATION CO KRW5000	10 131.00	1 629 785.43	0.22
KRW SK TELECOM KRW500	3 375.00	815 166.28	0.11
KRW VIROMED LTD KRW500	2 032.00	462 563.20	0.06
KRW WOORI BANK KRW5000	68 011.00	950 861.85	0.13
KRW YUHAN CORP KRW5000	1 026.90	188 206.72	0.02
<b>Total South Korea</b>		<b>97 983 017.79</b>	<b>12.99</b>

#### Taiwan

TWD ACER INC TWD10	380 068.00	240 502.41	0.03
TWD ADVANTECH CO LTD TWD10	45 349.00	310 569.17	0.04
TWD ASIA CEMENT CORP TWD10	312 992.00	345 709.68	0.05
TWD ASUSTEK COMPUTER TWD10	104 000.00	681 784.17	0.09
TWD AU OPTRONICS CORP TWD10	1 197 461.00	479 186.98	0.06
TWD CATCHER TECHNOLOGY TWD10	105 900.00	775 205.78	0.10
TWD CATHAY FINL HLDG TWD10	1 306 545.00	1 997 840.22	0.26
TWD CHAILEASE HOLDING TWD10	210 448.00	663 448.33	0.09
TWD CHANG HWA BANK TWD10	959 883.00	537 137.25	0.07
TWD CHENG SHIN RUBBER TWD10	330 445.00	439 167.07	0.06
TWD CHICONY ELECTRONI TWD10	94 495.00	192 451.67	0.03
TWD CHINA AIRLINES TWD10	603 905.00	216 122.43	0.03
TWD CHINA DEV FIN HLDG TWD10	2 189 004.00	692 231.48	0.09
TWD CHINA LIFE INS TWD10	437 348.00	396 269.70	0.05
TWD CHINA STEEL CORP TWD10	1 955 121.00	1 542 495.50	0.20
TWD CHUNGHWA TELECOM TWD10	543 932.00	1 999 684.94	0.27
TWD COMPAL ELECTRONIC TWD10	700 169.00	397 499.72	0.05
TWD CTBC FINANCIAL HOL TWD10	2 595 106.00	1 705 473.57	0.23
TWD DELTA ELECTRONIC TWD10	335 680.00	1 414 274.65	0.19
TWD E-SUN FINL HLDGS TWD10	1 426 387.00	932 764.38	0.12
TWD ECLAT TEXTILE COMPANY CO TWD10	28 277.00	320 148.22	0.04
TWD EVA AIRWAYS TWD10	339 535.00	174 534.05	0.02
TWD EVERGREEN MARINE C TWD10	609 243.00	235 871.81	0.03
TWD FAR EASTERN NEW CE TWD10	581 761.00	528 064.93	0.07
TWD FAR EASTONE TELECO TWD10	286 000.00	710 882.65	0.09
TWD FENG TAY ENTRPRISE TWD10	37 080.00	211 716.82	0.03
TWD FIRST FINANCIAL HO TWD10	1 559 538.00	1 014 762.66	0.13
TWD FORMOSA CHEM&FIBRE TWD10	517 370.00	1 767 376.45	0.23
TWD FORMOSA PETROCHEMI TWD10	176 600.00	626 261.51	0.08
TWD FORMOSA PLASTIC TWD10	678 568.00	2 229 735.10	0.30
TWD FORMOSA TAFFETA CO TWD10	189 000.00	212 445.91	0.03
TWD FOXCONN TECH CO TWD10	150 655.00	296 536.01	0.04
TWD FUBON FINANCIAL HL TWD10	1 032 056.00	1 579 797.47	0.21
TWD GIANT MFG CO TWD10	62 177.00	292 304.93	0.04
TWD GLOBALWAFERS CO LT TWD10	30 000.00	273 774.28	0.04
TWD HIGHWEALTH CONSTRU TWD10	116 630.00	170 750.24	0.02
TWD HIWIN TECH CORP TWD10	30 744.00	221 050.33	0.03
TWD HON HAI PRECISION TWD10	2 067 168.00	4 761 541.28	0.63
TWD HOTAI MOTOR CO TWD10	38 000.00	315 873.38	0.04
TWD HUA NAN FINANCIAL TWD10	1 235 688.00	703 534.50	0.09
TWD INNOLUX CORP TWD10	1 378 557.00	435 942.81	0.06
TWD INVENTEC CORP TWD10	281 777.00	202 140.18	0.03
TWD LARGAN PRECISION C TWD10	15 400.00	1 610 794.81	0.21
TWD LITE-ON TECHNOLOGY TWD10	375 338.00	495 777.82	0.07
TWD MEDIATEK INC TWD10	240 668.00	1 796 964.76	0.24
TWD MEGA FINANCIAL HD TWD10	1 637 407.00	1 382 396.19	0.18
TWD MICRO-STAR INTL TWD10	99 000.00	246 074.76	0.03
TWD NAN YA PLASTIC TWD10	814 098.00	1 999 687.64	0.27
TWD NANYA TECHNOLOGY C TWD10	151 000.00	270 195.53	0.04
TWD NIEN MADE ENTERPRI TWD10	27 000.00	207 307.15	0.03
TWD NOVATEK MICROELECT TWD10	68 629.00	317 054.95	0.04
TWD PEGATRON CORP TWD10	367 246.00	614 127.74	0.08
TWD POU CHEN TWD10	351 034.00	372 310.52	0.05
TWD POWERTECH TECHNOLO TWD10	121 545.00	261 382.84	0.03
TWD PRESIDENT CHAIN ST TWD10	95 912.00	970 447.08	0.13
TWD QUANTA COMPUTER TWD10	470 325.00	806 393.84	0.11
TWD REALTEK SEMICOND TWD10	58 616.00	272 703.52	0.04
TWD RUENTEX DEVELOPMEN TWD10	148 232.00	215 810.98	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TWD RUJENTEX INDUSTRIES TWD10	98 600.00	252 137.81	0.03
TWD SHIN KONG FINL HLD TWD10	1 636 698.00	477 638.71	0.06
TWD SINOPAC FIN HLDGS TWD10	1 537 093.00	515 081.43	0.07
TWD STANDARD FOOD CORP TWD10	101 980.00	164 895.92	0.02
TWD SYNTEX TECH INTL TWD10	291 199.00	344 849.65	0.05
TWD TAIMED BIOLOGICS I TWD10	20 000.00	107 687.80	0.01
TWD TAISHIN FINANCIAL TWD10	1 526 755.00	648 213.97	0.09
TWD TAIWAN BUSINESS BK TWD10	401 555.00	135 214.70	0.02
TWD TAIWAN CEMENT TWD10	718 972.00	832 722.88	0.11
TWD TAIWAN COOPERATIVE TWD10	1 510 237.00	867 218.11	0.12
TWD TAIWAN HI SPD RAIL TWD10	341 000.00	338 925.40	0.05
TWD TAIWAN MOBILE CO TWD10	271 900.00	942 100.72	0.13
TWD TAIWAN SEMICON MAN TWD10	3 842 342.00	28 189 091.96	3.74
TWD TATUNG CO LTD TWD10	287 000.00	241 835.57	0.03
TWD UNI-PRESIDENT ENT TWD10	745 564.00	1 693 085.44	0.22
TWD UTD MICRO ELECT TWD10	1 634 990.00	598 420.06	0.08
TWD WALSHIN TECHNOLOGY TWD10	48 000.00	240 491.91	0.03
TWD WIN SEMICONDUCTORS TWD10	42 000.00	161 238.90	0.02
TWD WINBOND ELECTRONIC TWD10	387 000.00	170 603.83	0.02
TWD WISTRON CORP TWD10	344 791.00	214 253.44	0.03
TWD WPG HOLDINGS TWD10	301 397.00	362 319.65	0.05
TWD YAGEO CORP TWD10	34 745.00	360 596.51	0.05
TWD YUANTA FINANCIAL HOLDING CO LTD	1 390 818.00	699 096.79	0.09
TWD ZHEN DING TECHNOLO TWD10	68 000.00	177 427.86	0.02
<b>Total Taiwan</b>		<b>83 819 443.77</b>	<b>11.11</b>
<b>Thailand</b>			
THB BANGKOK BANK THB10(ALIEN MKT)	54 100.00	343 940.42	0.05
THB BANGKOK EXP&METRO THB1(ALIEN MKT)	726 900.00	216 551.90	0.03
THB BANPU PUBLIC CO THB1(ALIEN MKT)	234 200.00	106 454.55	0.01
THB BERLI JUCKER CO THB1(ALIEN MKT)	244 100.00	380 469.13	0.05
THB BTS GROUP HOLDING THB4(ALIEN)	929 600.00	272 656.02	0.04
THB BUMRUNGRAD HOPTL THB1(ALIEN MKT)	57 200.00	329 391.89	0.04
THB CHAROEN POK FOODS THB1(ALIEN MKT)	463 500.00	350 187.35	0.05
THB CP ALL PLC THB1(ALIEN MKT)	790 610.00	1 669 362.33	0.22
THB DELTA ELECTRONICS THB1(ALIEN MKT)	66 600.00	142 159.09	0.02
THB ELECTRICITY GENRTG THB10(ALIEN MKT)	19 000.00	144 717.44	0.02
THB ENERGY ABSOLUTE THB0.10(ALIEN MKT)	183 300.00	239 258.29	0.03
THB GLOW ENERGY THB10(ALIEN MKT)	67 212.00	183 718.30	0.02
THB HOME PRODUCT CENTE THB1(ALIEN MKT)	664 717.00	310 310.15	0.04
THB INDORAMA VENTURES THB1(ALIEN MKT)	266 011.00	443 215.50	0.06
THB IRPC PUBLIC CO LTD THB1(ALIEN MKT)	1 491 639.00	263 419.05	0.04
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	237 300.00	1 344 651.41	0.18
THB KRUNG THAI BNK LTD THB5.15(ALIEN MKT)	614 623.00	362 431.25	0.05
THB MINOR INTL THB1(ALIEN MKT)	375 860.00	392 482.80	0.05
THB PTT EXPLORTN & PRD THB1(ALIEN MKT)	230 211.00	802 486.13	0.11
THB ROBINSON PCL THB3.55 (ALIEN MKT)	81 500.00	158 945.02	0.02
THB SIAM COMMERCIAL BK THB10 (ALIEN MKT)	282 100.00	1 156 644.66	0.15
THB THAI OIL PLC THB10(ALIEN MKT)	236 286.00	480 772.34	0.06
THB THAI UNION GROUP THB0.25 (ALIEN MKT)	221 800.00	110 355.04	0.01
THB TMB BANK THB0.95(ALIEN MKT)	2 169 700.00	146 601.35	0.02
<b>Total Thailand</b>		<b>10 351 181.41</b>	<b>1.37</b>
<b>Turkey</b>			
TRY AKBANK TRY1	299 546.33	386 264.37	0.05
TRY ANADOLU EFES TRY1	45 670.00	176 845.81	0.02
TRY ARCELIK TRY1	24 847.00	73 748.40	0.01
TRY ASELSAN TRY1	64 661.00	292 681.61	0.04
TRY BIM BIRLESIK MAGAZ TRY1	31 707.00	518 526.48	0.07
TRY EREGLI DEMIR CELIK TRY1	202 173.00	274 382.80	0.04
TRY FORD OTOSAN TRY1	11 330.00	106 486.96	0.01
TRY KOC HLDG TRY1	89 786.00	239 658.87	0.03
TRY PETKIM TRY1	88 701.00	84 034.11	0.01
TRY SABANCI HOLDINGS TRY1	117 029.00	165 427.56	0.02
TRY T IS BANKASI SER'C TRY1	267 162.00	227 493.72	0.03
TRY T SISE VE CAM FABR TRY1	72 154.00	76 902.42	0.01
TRY TAV HAVALIMANLARI TRY1	24 838.00	111 679.72	0.02
TRY TUPRAS(T PETR RAF) TRY1	22 185.00	486 661.31	0.07
TRY TURK HAVA YOLLARI TRY1	105 067.00	318 169.40	0.04
TRY TURKCELL ILETISIM TRY1	152 314.00	348 439.14	0.05
TRY TURKIYE HALK BANKA TRY1	125 924.00	166 166.00	0.02
TRY YAPI KREDI BANKASI TRY1	0.03	0.01	0.00
<b>Total Turkey</b>		<b>4 053 568.69</b>	<b>0.54</b>
<b>United Arab Emirates</b>			
AED ABU DHABI COMM.BK. AED1	332 187.00	737 962.22	0.10
AED ALDAR PROPERTIES AED1	534 425.00	232 792.02	0.03
AED DAMAC PROPS DUBAI AED1	398 694.00	163 899.63	0.02
USD DP WORLD USD2.00	25 906.00	442 992.60	0.06
AED DUBAI ISLAMIC BANK AED1	253 246.00	344 725.92	0.05
AED EMAAR MALLS PJSC AED1	380 114.00	185 237.21	0.02
AED EMAAR PROPERTIES AED1	594 719.00	668 687.49	0.09
AED ETISALAT AED1	290 585.00	1 343 297.52	0.18
AED FIRST ABU DHABI BANK PJSC	412 435.00	1 583 200.66	0.21
<b>Total United Arab Emirates</b>		<b>5 702 795.27</b>	<b>0.76</b>
<b>United States</b>			
HKD NEXTEER AUTOMOTIVE HKD0.1	166 000.00	236 617.34	0.03
USD SOUTHERN COPPER CO COM USD0.01	17 927.00	551 613.79	0.07
<b>Total United States</b>		<b>788 231.13</b>	<b>0.10</b>
<b>Total Bearer shares</b>		<b>625 224 306.43</b>	<b>82.90</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Participation certificates</b>			
<b>Mexico</b>			
MXN CEMEX SAB DE CV CPO NPV(REP 2'A' & 1'B')	2 220 821.00	1 070 166.49	0.14
<b>Total Mexico</b>		<b>1 070 166.49</b>	<b>0.14</b>
<b>Total Participation certificates</b>		<b>1 070 166.49</b>	<b>0.14</b>
<b>Other shares</b>			
<b>Brazil</b>			
BRL BANCO SANTANDER(BR UNITS (COMB OF COM+PRF+REC)	60 700.00	668 745.40	0.09
BRL KLABIN SA UNITS (1 COM & 4 PRF)	95 500.00	391 289.43	0.05
BRL SUL AMERICA SA UNITS (1 COM SHS & 2 PREFS)	25 266.00	186 443.29	0.03
<b>Total Brazil</b>		<b>1 246 478.12</b>	<b>0.17</b>
<b>Total Other shares</b>		<b>1 246 478.12</b>	<b>0.17</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL BCO BRADESCO SA PRF NPV	519 200.00	5 177 599.17	0.69
BRL BRASKEM S.A. PRF'A' NPV	26 200.00	320 287.94	0.04
BRL CEMIG CIA ENERGI MG PRF BRLO.01	135 056.00	482 971.34	0.06
BRL CENTRAIS ELETRICAS BRASILEIRAS SA PRF'B'NPV	26 053.00	189 360.26	0.02
BRL CIA BRAS DE DISTRI PRF NPV	26 589.00	555 551.11	0.07
BRL GERDAU SA SIDERURG PRF NPV	142 604.00	545 285.76	0.07
BRL ITAU UNIBANCO HOLDING SA PRF NPV	748 331.00	6 854 350.90	0.91
BRL ITAUSA INV ITAU SA PRF NPV	690 051.00	2 150 762.07	0.29
BRL LOJAS AMERICANAS S PRF NPV	114 549.00	582 239.64	0.08
BRL PETROL BRASILEIROS PRF NPV	612 636.00	3 585 005.35	0.48
BRL TELEFONICA BRASIL PRF NPV	74 211.00	885 189.84	0.12
<b>Total Brazil</b>		<b>21 328 603.38</b>	<b>2.83</b>
<b>Chile</b>			
CLP EMBOTELLA ANDINA PRF'B'NPV	49 041.00	183 345.50	0.02
<b>Total Chile</b>		<b>183 345.50</b>	<b>0.02</b>
<b>Colombia</b>			
COP BANCOLOMBIA SA-PREF	100 653.00	973 211.53	0.13
COP GPO DE INVERSIONES PRF STK COP187.50	16 339.00	156 371.41	0.02
COP GRUPO AVAL ACCIONE PRF COP1	252 978.00	77 821.41	0.01
<b>Total Colombia</b>		<b>1 207 404.35</b>	<b>0.16</b>
<b>South Korea</b>			
KRW CJ CORP 2ND PRF KRW5000	446.25	19 996.86	0.00
KRW HYUNDAI MOTOR CO 2ND PRF KRW5000	5 316.00	366 850.71	0.05
KRW HYUNDAI MOTOR CO PRF KRW5000	3 354.00	211 015.25	0.03
KRW LG CHEMICAL PRF KRW5000	797.00	139 642.86	0.02
KRW LG HOUSEHOLD&HEALT PRF KRW5000	95.00	55 852.31	0.01
KRW SAMSUNG ELECTRONIC PFD KRW100	133 537.00	3 799 784.85	0.50
<b>Total South Korea</b>		<b>4 593 142.84</b>	<b>0.61</b>
<b>Total Preference shares</b>		<b>27 312 496.07</b>	<b>3.62</b>
<b>Registered shares</b>			
<b>Brazil</b>			
BRL AMBEV SA COM NPV	726 948.00	2 884 721.73	0.38
BRL IRB BRASIL RESSEGU COM NPV	18 400.00	396 223.70	0.05
<b>Total Brazil</b>		<b>3 280 945.43</b>	<b>0.43</b>
<b>China</b>			
HKD CHINA TOWER CORP L CNY1 H	5 808 000.00	1 097 899.57	0.15
HKD COUNTRY GARDEN SVC USD0.0001	164 000.00	260 578.46	0.03
HKD GUOTAI JUNAN SECUR CNY1 H	65 000.00	131 505.17	0.02
HKD KWG GROUP HLDGS LT HKD0.10	259 000.00	229 248.92	0.03
HKD LOGAN PROPERTY HLD HKD0.1	238 000.00	298 208.66	0.04
HKD YIHAI INTERNATIONA USD0.00001	95 000.00	232 241.50	0.03
HKD ZHONGAN ONLINE P & CNY1	27 900.00	89 266.03	0.01
<b>Total China</b>		<b>2 338 948.31</b>	<b>0.31</b>
<b>Greece</b>			
EUR MOTOR OIL SA EURO.75	7 322.00	175 773.03	0.02
<b>Total Greece</b>		<b>175 773.03</b>	<b>0.02</b>
<b>Hong Kong</b>			
HKD CHINA DING YI FENG HKD0.05	136 000.00	364 781.24	0.05
HKD KINGBOARD HOLDINGS HKD0.10	106 000.00	282 960.91	0.04
<b>Total Hong Kong</b>		<b>647 742.15</b>	<b>0.09</b>
<b>India</b>			
INR AVENUE SUPERMARTS INR10	19 501.00	448 775.79	0.06
INR BRITANNIA INDS INR1 (POST SUBDIVISION)	10 143.00	452 617.66	0.06
INR CONTAINER CORP INR5 (POST SUBD)	27 116.00	267 101.24	0.04
INR INTERGLOBE AVIATIO INR10	20 204.00	337 157.78	0.04
INR RURAL ELECTRICAT INR10	121 922.00	213 317.66	0.03
INR UNITED SPIRITS INR2	40 889.00	372 373.07	0.05
<b>Total India</b>		<b>2 091 343.20</b>	<b>0.28</b>
<b>Indonesia</b>			
IDR INDAH KIAT PULP&PA IDR 1000	390 600.00	313 729.35	0.04
<b>Total Indonesia</b>		<b>313 729.35</b>	<b>0.04</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>South Africa</b>			
ZAR ABSA GROUP LTD ZAR2	110 936.00	1 247 943.24	0.16
ZAR ANGGOLD ASHANTI ZAR0.25	69 282.00	875 356.52	0.12
ZAR OLD MUTUAL LTD NPV	768 808.00	1 197 170.61	0.16
<b>Total South Africa</b>		<b>3 320 470.37</b>	<b>0.44</b>
<b>South Korea</b>			
KRW HYUNDAI DEVELOPMEN KRW5000	2 921.00	126 180.50	0.02
KRW PEARLABYSS CORP KRW500	462.00	86 081.56	0.01
<b>Total South Korea</b>		<b>212 262.06</b>	<b>0.03</b>
<b>Taiwan</b>			
TWD ASE TECHNOLOGY HOL TWD10	546 216.00	1 036 028.00	0.14
<b>Total Taiwan</b>		<b>1 036 028.00</b>	<b>0.14</b>
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	164 685.00	872 486.56	0.12
THB GULF ENERGY DEVELO THB5.00 (ALIEN)	94 600.00	236 790.54	0.03
THB MUANGTHAI CAPITAL THB1(ALIEN)	147 100.00	221 372.85	0.03
THB PTT GLOBAL PUBLIC CO LTD THB10(ALIEN MKT)	361 604.00	791 286.39	0.11
THB PTT PUBLIC COMPANY THB1(ALIEN)	1 572 090.00	2 221 011.67	0.29
<b>Total Thailand</b>		<b>4 342 948.01</b>	<b>0.58</b>
<b>Turkey</b>			
TRY T GARANTI BANKASI TRY1	418 767.00	626 587.97	0.08
<b>Total Turkey</b>		<b>626 587.97</b>	<b>0.08</b>
<b>United Arab Emirates</b>			
AED EMAAR DEVELOPMENT AED1	63 366.00	76 077.50	0.01
<b>Total United Arab Emirates</b>		<b>76 077.50</b>	<b>0.01</b>
<b>Total Registered shares</b>		<b>18 462 855.38</b>	<b>2.45</b>
<b>Depository receipts</b>			
<b>China</b>			
USD 58.COM INC ADR EACH REPR 2 COM	15 300.00	829 413.00	0.11
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	202 100.00	27 701 847.00	3.67
USD AUTOHOME INC ADR EACH REPR 1 ORD	8 800.00	688 424.00	0.09
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	43 300.00	6 867 380.00	0.91
USD BAOZUN INC ADR EACH REPR ORD SPONS	5 600.00	163 576.00	0.02
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	64 400.00	1 742 664.00	0.23
USD GDS HOLDINGS LTD SPON ADS EACH REP 8 ORD CL	9 200.00	212 428.00	0.03
USD HUAZHU GROUP LTD SPONSORED ADR 1 ORD SHS	23 000.00	658 490.00	0.09
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	114 900.00	2 404 857.00	0.32
USD MOMO INC ADR EACH REPR 2 CL A ORD	23 600.00	560 500.00	0.07
USD NETEASE INC ADR REP 25 COM USD0.0001	12 100.00	2 847 977.00	0.38
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	22 800.00	1 249 668.00	0.17
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	4 300.00	186 276.00	0.02
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	55 800.00	1 488 744.00	0.20
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	57 800.00	315 588.00	0.04
USD WEIBO CORPORATION ADR EA REPR 1 ORD SHS	8 860.00	517 689.80	0.07
USD YY INC ADS EA REPR 20 ORD CL'A'	8 700.00	520 782.00	0.07
<b>Total China</b>		<b>48 956 303.80</b>	<b>6.49</b>
<b>Egypt</b>			
USD COMMERCIAL INTL BK GDR REP 1 ORD EGP10 (REG'S)-GDR	197 276.00	837 436.62	0.11
<b>Total Egypt</b>		<b>837 436.62</b>	<b>0.11</b>
<b>Hong Kong</b>			
USD HUTCHISON CHINA ME SPON ADR EACH REPR 0.50 ORD	9 800.00	226 282.00	0.03
<b>Total Hong Kong</b>		<b>226 282.00</b>	<b>0.03</b>
<b>Peru</b>			
USD COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR	28 628.00	464 346.16	0.06
<b>Total Peru</b>		<b>464 346.16</b>	<b>0.06</b>
<b>Russian Federation (CIS)</b>			
USD MAGNIT GDR(S GDRS REP 1 ORD) REGS	48 850.00	621 860.50	0.08
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	82 450.00	577 150.00	0.08
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	13 663.00	2 336 373.00	0.31
USD PHOSAGRO PJSC GDR EACH REPR 1/3 ORD REG	17 087.00	217 859.25	0.03
USD X 5 RETAIL GROUP NV-REGS GDR	16 804.00	416 403.12	0.05
<b>Total Russian Federation (CIS)</b>		<b>4 169 645.87</b>	<b>0.55</b>
<b>Thailand</b>			
THB AIRPORTS OF THAILA THB1.00(NVDR)	665 500.00	1 313 217.90	0.18
THB BANGKOK DUSIT MEDI THB0.1(NVDR)	602 700.00	459 058.97	0.06
THB CENT PATTANA PUB THB0.5(NVDR)	206 200.00	473 386.06	0.06
THB KASIKORN BANK PLC THB10 (NVDR)	48 100.00	273 295.45	0.04
THB SIAM CEMENT CO THB1(NVDR)	58 300.00	780 675.68	0.10
THB TRUE CORPORATION THB4(NVDR)	1 033 281.00	165 020.31	0.02
<b>Total Thailand</b>		<b>3 464 654.37</b>	<b>0.46</b>
<b>Total Depository receipts</b>		<b>58 118 668.82</b>	<b>7.70</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>731 434 971.31</b>	<b>96.98</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Transferable securities and money market instruments traded on another regulated market

### Bearer shares

#### Russian Federation (CIS)

USD	ALROSA ZAO RUB0.50(RUB)	335 508.00	471 669.56	0.06
USD	GAZPROM PJSC RUB5(RUB)	1 655 893.00	3 642 202.89	0.48
USD	INTER RAO UES PJSC RUB2.809767(RUB)	4 632 130.00	258 676.67	0.04
USD	MAGNITOGORSK IRON RUB1(RUB)	248 408.00	152 951.51	0.02
USD	MICEX-RTS RUB1(RUB)	294 718.00	340 222.16	0.05
USD	POLYUS GOLD OAO RUB1	4 959.00	385 940.26	0.05
USD	ROSNEFT OJSC RUB0.01	185 461.00	1 156 249.00	0.16
USD	SBERBANK PAO	1 660 079.00	4 450 902.55	0.59
USD	SURGUTNEFTGAZ RUB1(RUB)	1 430 230.00	551 037.58	0.07
USD	TATNEFT RUB1	241 416.00	2 567 888.88	0.34
USD	VTB BANK PJSC RUB0.01(RUB)	669 852 971.00	326 218.40	0.04
<b>Total Russian Federation (CIS)</b>			<b>14 303 959.46</b>	<b>1.90</b>

#### South Korea

KRW	POSCO REFRACTORIES KRW5000	4 389.00	250 564.00	0.03
<b>Total South Korea</b>			<b>250 564.00</b>	<b>0.03</b>

#### Taiwan

TWD	PHISON ELECTRONICS TWD10	24 518.00	181 868.89	0.02
TWD	VANGUARD INTL SEMI TWD10	121 000.00	234 229.10	0.03
<b>Total Taiwan</b>			<b>416 097.99</b>	<b>0.05</b>

<b>Total Bearer shares</b>			<b>14 970 621.45</b>	<b>1.98</b>
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### Preference shares

#### Russian Federation (CIS)

USD	SURGUTNEFTGAZ RUB1 PRF(RUB)	1 247 587.00	697 956.31	0.09
USD	TRANSNEFT PJSC RUB1 PRF(RUB)	77.00	189 801.43	0.03
<b>Total Russian Federation (CIS)</b>			<b>887 757.74</b>	<b>0.12</b>

<b>Total Preference shares</b>			<b>887 757.74</b>	<b>0.12</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>15 858 379.19</b>	<b>2.10</b>
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## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Bearer shares

#### Greece

EUR	ALPHA BANK EURO.3(REV SPLIT)	220 013.00	276 658.65	0.04
<b>Total Greece</b>			<b>276 658.65</b>	<b>0.04</b>

#### Malaysia

MYR	AIRASIA BHD MYR0.1	172 900.00	124 262.07	0.02
MYR	RHB BANK BERHAD	39 804.00	0.10	0.00
MYR	RHB BANK BHD MYR1.00	147 813.00	189 214.95	0.02
<b>Total Malaysia</b>			<b>313 477.12</b>	<b>0.04</b>

<b>Total Bearer shares</b>			<b>590 135.77</b>	<b>0.08</b>
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### Preference shares

#### Brazil

BRL	REFINARIA PETROLEO IPIRANGA PRF NPV	474.00	0.00	0.00
<b>Total Brazil</b>			<b>0.00</b>	<b>0.00</b>

<b>Total Preference shares</b>			<b>0.00</b>	<b>0.00</b>
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### Rights

#### Taiwan

TWD	EVA AIRWAYS CORPORATION RIGHTS 18.01.19	18 595.00	1 693.92	0.00
<b>Total Taiwan</b>			<b>1 693.92</b>	<b>0.00</b>

<b>Total Rights</b>			<b>1 693.92</b>	<b>0.00</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>591 829.69</b>	<b>0.08</b>
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## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Thailand

THB	BTS GROUP HOLDINGS PCL CALL WARRANT 10.50000 18-29.11.19	45 177.00	582.75	0.00
<b>Total Thailand</b>			<b>582.75</b>	<b>0.00</b>

<b>Total Warrants on shares</b>			<b>582.75</b>	<b>0.00</b>
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<b>Total Derivative instruments listed on an official stock exchange</b>			<b>582.75</b>	<b>0.00</b>
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<b>Total investments in securities</b>			<b>747 885 762.94</b>	<b>99.16</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.03.19	135.00	-82 367.38	-0.01
<b>Total Financial Futures on Indices</b>			<b>-82 367.38</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-82 367.38</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>			<b>-82 367.38</b>	<b>-0.01</b>
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 954 499.65	0.66
Bank overdraft and other short-term liabilities			-146 816.02	-0.02
Other assets and liabilities			1 576 619.20	0.21
<b>Total net assets</b>			<b>754 187 698.39</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the Net Asset Value

The net asset value and the issue and redemption price per share of the different classes of any subfund are expressed in the currency of account of the subfund or the share class concerned and are calculated every business day by dividing the overall net assets of the subfund to which the respective share class is assigned by the number of shares outstanding in the relevant class of this subfund.

However, the net asset value of a share may also be calculated on days on which no shares are issued or redeemed in accordance with the following section. Such net asset value may be published but may only be used for performance calculations and statistics or fee calculations, but in no case as a basis for subscription and redemption orders.

The percentage of the overall net asset value to be assigned to a subfund's share class is determined by the relationship between the shares issued in each class and the total number of shares issued by the subfund. This percentage rate changes in accordance with distributions made and the issue and redemption of shares as follows:

- Each time a distribution is made on shares of the following class "AD-T2", the net asset value and issue and redemption price of shares in this class are reduced by the amount of the distribution (which leads to a reduction in the percentage of the net asset value attributed to the class concerned). Meanwhile the net asset value of the other share classes remains the same (leading to an increase in the percentage of the net asset value attributed to these classes).
- Each time shares are issued or redeemed, the net asset value attributable to the share class concerned is increased or reduced by the amount received or paid out.

### b) Valuation principles

- The value of any cash is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be

considered appropriate in such case to reflect the true value thereof.

Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

- In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these securities and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Company, based on the market value of the underlying instrument from which the derivative has been derived.
- Units or shares of other undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCIs") will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).
- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied

in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider, and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognized and auditable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one day.

*c) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

*d) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*e) Net realized gains (losses) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

*f) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities, derivatives and other investments held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

*g) Accounting of securities' portfolio transactions*

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

*h) Consolidated financial statements*

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 31 December 2018 of the investment company are equal to the sum of the corresponding items in the financial statements of subfund converted into EUR at the following exchange rates.

The following exchange rate was used for the conversion of the consolidated financial statements as of 31 December 2018:

Exchange rate		
EUR 1 =	USD	1.143150

*i) Receivable on securities sales, Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

*j) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

*k) Swaps*

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors of the Management Company.

Changes in unrealized profits and losses are reflected in the statement of operations under “Unrealized appreciation (depreciation) on Swaps”.

Gains or losses on swaps incurred when closed-out or matured are recorded as “Realized gain (loss) on Swaps” in the statement of operations. The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate determination of the valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

## Note 2 – Expenses paid by the Company

For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company’s assets, the handling of payment transactions and all other tasks listed in the section “Depositary and main paying agent” of the sales prospectus, a maximum flat fee based on the net asset value of the Company is charged to the Company in accordance with the following provisions: this fee is charged to the Company’s assets on a pro rata basis upon every calculation of net asset value and paid on a monthly basis (maximum flat fee). The relevant maximum flat fee will only be charged upon launch of the corresponding share classes.

UBS (Lux) Institutional SICAV	Share classes	Maximum flat fee p.a.	Transaction fee
– Emerging Markets Equity Passive*	AA <sup>1)</sup> BA <sup>2)</sup> FA <sup>3)</sup> and XA <sup>3)</sup>	max. 0.63% max. 0.18% none	max. 1.00% <sup>4)</sup> max. 1.00% <sup>4)</sup> max. 1.00% <sup>4)</sup>

\* Costs in connection to the index license payments may occur and will be charged at subfund’s level.

<sup>1)</sup> For these share classes, the portfolio management, the depositary and distribution fees are charged at the subfund’s level, in addition to operational and administrative expenses, calculated on the average net assets attributable to the relevant share class and payable monthly.

<sup>2)</sup> For this share class, the portfolio management and distribution fees are charged outside the Company, directly at the level of the agreement concluded by the investor with UBS Asset Management or one of its authorised delegates. Class BA shares only bear operational and administrative expenses. If a shareholder terminates the agreement with UBS Asset Management or one of its authorised delegates, the net asset value of the shares will be redeemed to the shareholder.

<sup>3)</sup> For these share classes, the fees for portfolio management, distribution, custody and administration are charged outside the Company, directly at the level of the agreement concluded by the investor with UBS Asset Management or one of its authorised delegates. If a shareholder terminates the agreement with UBS Asset Management or one of its authorised delegates, the net asset value of the shares will be redeemed to the shareholder.

<sup>4)</sup> The investors are subject to a transaction fee on all purchases and redemptions of shares. The proceeds of the transaction fee are retained by the subfund to offset trading costs associated with purchase and redemptions to protect the other clients from asset dilution. The transaction fee will be waived in case of a subscription or redemption in kind.

The fee rates mentioned above are those effective at year end.

The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

- a) all additional expenses related to management of the Company’s assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale

and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section “Net asset value, issue, redemption and conversion price” of the sales prospectus;

- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor’s fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company’s net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company’s legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company’s registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors’ rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company’s name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company’s assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company’s total expense ratio (TER).

The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the *taxe d’abonnement*, will also be borne by the Company.

The costs involved in launching new subfunds will be written off over a period of up to five years in the respective subfunds only.

Operational and administrative expenses are allocated among the subfunds, the categories and the classes of shares pro rata to their respective net assets (or in a fair and reasonable manner as determined by the Company).

When investing in shares of funds which are managed by UBS AG or a Company it controls, no issue or redemption commission is chargeable on subscription to or redemption of these shares.

The upper limit for management fees of target funds in which the subfunds' assets are invested amounts to a maximum of 3%, taking into account any trail fees.

If subfunds invest in funds which refund either entirely or partly the fees charged to their assets by means of payment, such payments will be added in full to the assets of the subfunds concerned.

The details of expenses paid by the relevant subfunds are disclosed in the KIID.

### Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject to a subscription tax at the annual rate of 0.01%, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

The taxe d'abonnement is waived for that part of the Company assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

### Note 4 – Other income

Other income mainly consist of income resulting from transaction fee on all purchases and redemptions of shares.

### Note 5 – Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution

is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

### Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2018 can be summarised as follows:

#### Financial Futures

UBS (Lux) Institutional SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets Equity Passive	6 525 900.00 USD	- USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

### Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Institutional SICAV	Total Expense Ratio (TER)
– Emerging Markets Equity Passive AA	0.74%
– Emerging Markets Equity Passive BA	0.21%
– Emerging Markets Equity Passive FA	0.03%
– Emerging Markets Equity Passive XA	0.03%

### Note 8 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2018, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Institutional SICAV	Transaction costs
– Emerging Markets Equity Passive	649 740.12 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each fund.

**Note 9 – Applicable law, place of performance and authoritative language**

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves and the Company subject to the jurisdiction of the countries in which the Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited from the independent auditor. However, in the case of shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognise approved translations (i.e. approved by the Company and the Depositary) into the languages concerned as binding upon themselves and the Company.



# Unaudited Information

## 1) Global Exposure

### Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

### Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

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UBS (Lux) Institutional SICAV

Global risk  
calculation  
method

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– Emerging Markets Equity Passive

Commitment approach

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## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016

supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at [http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html)

## Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

# Unaudited Information

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

## **Remuneration disclosure**

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 21 472, of which EUR 1 461 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 4 130.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

## **3) Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

# Unaudited Information

## 4) Facts and conditions

Valid as at 31 December 2018

All information subject to change at any time.

Keys to and explanations of the tables can be found on the following pages.

### Flat fee

The flat fee covers all costs incurred in connection with asset management, distribution and fund administration (including fund management company, administrator and depositary), with the exception of the costs specified below, which are additionally charged to the subfunds. TTC (transaction and tax costs) and Other costs.

### TTC (transaction and tax costs)

Estimated transaction and tax costs of transactions not created through subscriptions and redemptions. These costs also include well-founded estimates of implicit costs (e.g. bid/ask – difference).

### Other costs

Costs charged directly to the subfunds (e.g. audit costs, supervisory fees, licence fees).

### TER target funds

Total expense ratio (TER) of the underlying target funds as defined by the SFAMA.

### Audited TER

Total expense ratio (TER) as defined by the SFAMA.

## S / R method

Method used in subscriptions and redemptions of sub-fund units.

- 1) NAV  
Issue price = redemption price = NAV (NAV = net asset value).
- 2) Dil. protection = Protection against dilution
  - Issue price = NAV plus protection against dilution
  - Redemption price = NAV minus protection against dilution
  - Difference with NAV (= protection against dilution) always in favour of the subfund, in full, i.e. in favour of performance for investors.
- 3) SSP (Single Swinging Pricing)
  - Issue price = redemption price = NAV plus swing factor if net subscriptions on the day of trading
  - Issue price = redemption price = NAV minus swing factor if net redemptions on the day of trading
  - Difference with NAV always in favour of the subfund, in full, i.e. in favour of performance for investors.
  - The swing factors are geared to the brokerage charged by third-party brokers, taxes and duties as well as the difference calculated between the bid/ask rates of transactions resulting in subscriptions or redemptions. A UBS committee comprising financial experts monitors the market on an ongoing basis and adjusts the swing factors where necessary. If the swing factors for net subscriptions and net redemptions are different, the mean is used.

## S / R - In basis points

Difference between the issue (= subscription) price or redemption price and the NAV as a percentage of the NAV (application of dilution protection or swing factor).

## Cut-off time

Point at which subscription and redemption of shares close.

# Unaudited Information

## Forward pricing method

	Forward Pricing 1 (FP 1)	Forward Pricing 2 (FP 2)
Order entry	day X (e.g. Monday)	day X (e.g. Monday)
Closing prices on stock exchange	day X (Monday)	day X + 1 (Tuesday)
Price fixing and settlement	day X + 1 (Tuesday)	day X + 2 (Tuesday)
Value date	day X + 3 (Thursday)	day X + 4 (Friday)

Class	ISIN	Flat fee in % p.a.	Other costs in % p.a.	TER target funds in % p.a.	Audited TER in % p.a.	TTC in % p.a.	Total fees in % p.a.	S / R method	S / R in basis points	Cut-off time	Forward pricing method
<b>UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive</b>				<b>Benchmark: MSCI EMMA Index</b>							
AA	LU0322728865	0.6300	0.11	0.00	0.74	0.00	0.74	SSP	17/24	15.00h	Forward Pricing 2
BA	LU0322729327	0.1800	0.03	0.00	0.21	0.00	0.21	SSP	17/24	15.00h	Forward Pricing 2
FA	LU0322728352	0.0000	0.03	0.00	0.03	0.00	0.03	SSP	17/24	15.00h	Forward Pricing 2
XA	LU0322730093	0.0000	0.03	0.00	0.03	0.00	0.03	SSP	17/24	15.00h	Forward Pricing 2

