

Semi-Annual Report 2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 115 477

Unaudited semi-annual report as of 30 June 2019

UBS (Lux) Institutional SICAV

UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive



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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 (until 31 January 2019)
Managing Director, UBS AG, Basel and Zurich

Thomas Portmann, Chairman (since 18 March 2019)
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Thomas Rose, Member
Managing Director, UBS AG, Basel and Zurich

Robert Süttinger, Member
Managing Director, UBS AG, Basel and Zurich

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

Iris Eberhard, Member (since 20 March 2019)
Managing Director, UBS AG, Basel and Zurich

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
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).

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.

UBS (Lux) Institutional SICAV

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2019
Investments in securities, cost	384 004 054.13
Investments in securities, unrealized appreciation (depreciation)	19 595 459.59
Total investments in securities (Note 1)	403 599 513.72
Cash at banks, deposits on demand and deposit accounts	7 806 575.37
Other liquid assets (Margins)	257 938.81
Receivable on securities sales (Note 1)	1 185.40
Interest receivable on liquid assets	296.58
Receivable on dividends	2 147 401.37
Other receivables	78 046.61
Unrealized gain (loss) on financial futures (Note 1)	-38 352.40
Total Assets	413 852 605.46
Liabilities	
Bank overdraft	-12 237.96
Interest payable on bank overdraft	-1 226.67
Payable on redemptions	-146 866.73
Provisions for flat fee (Note 2)	-23 522.29
Provisions for other commissions and fees (Note 2)	-67 043.44
Total provisions	-90 565.73
Total Liabilities	-250 897.09
Net assets at the end of the period	413 601 708.37

Consolidated Statement of Operations

	EUR
Income	1.1.2019-30.6.2019
Interest on liquid assets	27 864.37
Dividends	5 779 663.16
Other income (Note 4)	856 255.60
Total income	6 663 783.13
Expenses	
Flat fee (Note 2)	-147 083.62
Other commissions and fees (Note 2)	-54 172.99
Interest on cash and bank overdraft	-19 201.01
Total expenses	-220 457.62
Net income (loss) on investments	6 443 325.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 779 080.14
Realized gain (loss) on financial futures	342 703.25
Realized gain (loss) on forward foreign exchange contracts	48 912.13
Realized gain (loss) on foreign exchange	-426 229.14
Total realized gain (loss)	11 744 466.38
Net realized gain (loss) of the period	18 187 791.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	43 944 319.85
Unrealized appreciation (depreciation) on financial futures	33 975.83
Total changes in unrealized appreciation (depreciation)	43 978 295.68
Net increase (decrease) in net assets as a result of operations	62 166 087.57

UBS (Lux) Institutional SICAV – Emerging Markets Equity Passive

Most important figures

	ISIN	30.6.2019	31.12.2018	31.12.2017
Net assets in USD		471 009 625.48	754 187 698.39	810 766 210.23
Class AA	LU0322728865			
Shares outstanding		16 569.8960	16 569.8960	17 909.8970
Net asset value per share in USD		115.26	104.62	123.23
Class BA	LU0322729327			
Shares outstanding		1 520 578.8350	1 482 071.4270	1 483 710.4960
Net asset value per share in USD		127.25	115.24	135.03
Class FA	LU0322728352			
Shares outstanding		4 597.2100	33 874.5000	25 177.5260
Net asset value per share in USD		12 984.86	11 748.91	13 741.92
Class XA	LU0322730093			
Shares outstanding		1 787 465.7990	1 680 530.5580	2 051 215.5900
Net asset value per share in USD		120.79	109.30	127.84

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	26.16
South Korea	12.24
Taiwan	10.74
India	8.88
Brazil	7.56
South Africa	5.75
Hong Kong	5.02
Russian Federation (CIS)	4.00
Thailand	2.97
Mexico	2.51
Indonesia	2.11
Malaysia	2.08
Philippines	1.14
Poland	1.11
Qatar	0.98
Chile	0.93
United Arab Emirates	0.68
Turkey	0.51
Colombia	0.42
Argentina	0.34
Greece	0.30
Hungary	0.29
Bermuda	0.27
Czech Republic	0.18
Egypt	0.12
United States	0.08
Peru	0.07
Romania	0.06
Luxembourg	0.05
Singapore	0.03
Total	97.58

Economic Breakdown as a % of net assets

Banks & credit institutions	14.90
Electronics & semiconductors	10.19
Internet, software & IT services	8.92
Finance & holding companies	7.66
Petroleum	6.15
Miscellaneous services	4.98
Telecommunications	4.63
Insurance	3.64
Chemicals	3.13
Real Estate	2.75
Pharmaceuticals, cosmetics & medical products	2.74
Mining, coal & steel	2.60
Vehicles	2.46
Retail trade, department stores	2.19
Graphic design, publishing & media	2.14
Energy & water supply	1.98
Building industry & materials	1.96
Food & soft drinks	1.93
Traffic & transportation	1.54
Tobacco & alcohol	1.54
Lodging, catering & leisure	1.19
Electrical devices & components	1.13
Computer hardware & network equipment providers	0.98
Non-ferrous metals	0.75
Mechanical engineering & industrial equipment	0.68
Miscellaneous unclassified companies	0.62
Textiles, garments & leather goods	0.60
Miscellaneous trading companies	0.48
Forestry, paper & pulp products	0.44
Precious metals & stones	0.43
Photographic & optics	0.42
Healthcare & social services	0.38
Agriculture & fishery	0.36
Biotechnology	0.30
Aerospace industry	0.28
Miscellaneous consumer goods	0.18
Packaging industry	0.12
Rubber & tyres	0.12
Various capital goods	0.05
Mortgage & funding institutions	0.04
Total	97.58

Statement of Net Assets

USD

	30.6.2019
Assets	
Investments in securities, cost	437 303 816.83
Investments in securities, unrealized appreciation (depreciation)	22 315 309.38
Total investments in securities (Note 1)	459 619 126.21
Cash at banks, deposits on demand and deposit accounts	8 890 128.03
Other liquid assets (Margins)	293 740.72
Receivable on securities sales (Note 1)	1 349.93
Interest receivable on liquid assets	337.74
Receivable on dividends	2 445 460.68
Other receivables	88 879.48
Unrealized gain (loss) on financial futures (Note 1)	-43 675.71
Total Assets	471 295 347.08
Liabilities	
Bank overdraft	-13 936.59
Interest payable on bank overdraft	-1 396.93
Payable on redemptions	-167 251.83
Provisions for flat fee (Note 2)	-26 787.18
Provisions for other commissions and fees (Note 2)	-76 349.07
Total provisions	-103 136.25
Total Liabilities	-285 721.60
Net assets at the end of the period	471 009 625.48

Statement of Operations

USD

	1.1.2019-30.6.2019
Income	
Interest on liquid assets	31 731.95
Dividends	6 581 880.41
Other income (Note 4)	975 103.88
Total income	7 588 716.24
Expenses	
Flat fee (Note 2)	-167 498.83
Other commissions and fees (Note 2)	-61 692.20
Interest on cash and bank overdraft	-21 866.11
Total expenses	-251 057.14
Net income (loss) on investments	7 337 659.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 414 016.46
Realized gain (loss) on financial futures	390 270.46
Realized gain (loss) on forward foreign exchange contracts	55 701.13
Realized gain (loss) on foreign exchange	-485 389.74
Total realized gain (loss)	13 374 598.31
Net realized gain (loss) of the period	20 712 257.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	50 043 791.44
Unrealized appreciation (depreciation) on financial futures	38 691.67
Total changes in unrealized appreciation (depreciation)	50 082 483.11
Net increase (decrease) in net assets as a result of operations	70 794 740.52

Statement of Changes in Net Assets

	USD
	1.1.2019-30.6.2019
Net assets at the beginning of the period	754 187 698.39
Subscriptions	48 239 200.34
Redemptions	-402 212 013.77
Total net subscriptions (redemptions)	-353 972 813.43
Net income (loss) on investments	7 337 659.10
Total realized gain (loss)	13 374 598.31
Total changes in unrealized appreciation (depreciation)	50 082 483.11
Net increase (decrease) in net assets as a result of operations	70 794 740.52
Net assets at the end of the period	471 009 625.48

Changes in the Number of Shares outstanding

	1.1.2019-30.6.2019
Class	AA
Number of shares outstanding at the beginning of the period	16 569.8960
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	16 569.8960
Class	BA
Number of shares outstanding at the beginning of the period	1 482 071.4270
Number of shares issued	58 539.8050
Number of shares redeemed	-20 032.3970
Number of shares outstanding at the end of the period	1 520 578.8350
Class	FA
Number of shares outstanding at the beginning of the period	33 874.5000
Number of shares issued	1 812.7060
Number of shares redeemed	-31 089.9960
Number of shares outstanding at the end of the period	4 597.2100
Class	XA
Number of shares outstanding at the beginning of the period	1 680 530.5580
Number of shares issued	152 915.2430
Number of shares redeemed	-45 980.0020
Number of shares outstanding at the end of the period	1 787 465.7990

Statement of Investments in Securities and other Net Assets as of 30 June 2019

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

Argentina

USD	GLOBANT SA USD1.20	2 400.00	242 520.00	0.05
Total Argentina			242 520.00	0.05

Bermuda

USD	CREDICORP COM USD5	5 534.00	1 266 787.94	0.27
Total Bermuda			1 266 787.94	0.27

Brazil

BRL	ATACADAO SA NPV	34 300.00	196 887.27	0.04
BRL	B2W CIA DIGITAL COM NPV	18 200.00	155 376.57	0.03
BRL	B3 SA COM NPV	172 008.00	1 681 191.78	0.36
BRL	BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL'A')	14 800.00	196 476.07	0.04
BRL	BB SEGURIDADE PART COM NPV	57 000.00	481 562.37	0.10
BRL	BCO BRADESCO SA COM NPV	100 390.00	876 168.06	0.19
BRL	BCO DO BRASIL SA COM NPV	70 900.00	997 833.35	0.21
BRL	BR MALLS PARTICIPA COM NPV	74 157.00	277 267.64	0.06
BRL	BRF SA	44 206.00	340 485.34	0.07
BRL	CCR SA COM NPV	104 400.00	372 093.46	0.08
BRL	CENTRAIS ELETRICAS BRASILEIRAS SA COM NPV	14 700.00	135 200.19	0.03
BRL	CIELO SA COM NPV	99 054.00	173 676.93	0.04
BRL	COSAN SA INDUSTRIA COM NPV	11 875.00	142 990.16	0.03
BRL	EMBRAER SA COM NPV	69 200.00	350 455.17	0.08
BRL	ENGIE BRASIL SA NPV	15 425.00	174 950.69	0.04
BRL	EQUATORIAL ENERGIA COM NPV	16 100.00	385 628.74	0.08
BRL	HYPERA SA COM NPV	31 100.00	243 353.55	0.05
BRL	JBS SA COM NPV	94 572.00	523 611.04	0.11
BRL	KROTON EDUCACIONAL COM NPV	121 812.00	348 656.32	0.07
BRL	LOCALIZA RENT A CA COM NPV	47 791.00	510 997.66	0.11
BRL	LOJAS RENNEN SA COM NPV	66 667.00	820 324.25	0.17
BRL	M DIAS BRANCO SA I COM NPV	11 000.00	111 818.19	0.02
BRL	MAGAZINE LUIZA SA COM NPV	6 300.00	347 032.99	0.07
BRL	MULTIPLAN EMPREEND COM STK NPV	35 010.00	253 578.49	0.05
BRL	NATURA COSMETICOS COM NPV	16 500.00	243 195.96	0.05
BRL	PETROBRAS DISTR COM NPV	29 900.00	195 034.77	0.04
BRL	PETROL BRASILEIROS COM NPV	255 405.00	2 000 510.90	0.43
BRL	PORTO SEGURO SA COM NPV	8 900.00	120 008.87	0.03
BRL	RAIA DROGASIL SA COM NPV	19 500.00	387 186.41	0.08
BRL	RUMO SA COM NPV	91 700.00	495 986.07	0.11
BRL	SABESP CIA SANEAME COM NPV	26 192.00	323 039.11	0.07
BRL	SIDER NACIONAL CIA COM NPV	53 388.00	232 766.75	0.05
BRL	SUZANO SA COM NPV	45 644.00	391 218.97	0.08
BRL	TIM PARTICIPACOES COM NPV	78 391.00	237 873.88	0.05
BRL	ULTRAPAR PARTICIPA COM NPV	61 300.00	321 482.53	0.07
BRL	VALE SA COM NPV	270 899.00	3 662 736.27	0.78
BRL	WEG SA COM NPV	70 124.00	390 812.79	0.08
Total Brazil			19 099 469.56	4.05

Chile

CLP	AGUAS ANDINAS S.A. COM NPV SER'A'	169 404.00	99 803.52	0.02
CLP	BCO CREDITO INVERS NPV	4 045.00	278 523.82	0.06
CLP	BCO DE CHILE ORD NPV	2 512 850.00	369 738.15	0.08
CLP	BCO SANTANDER-CHIL COM NPV	4 412 478.00	328 198.16	0.07
CLP	CENCOSUD SA COM NPV	109 051.00	213 620.78	0.05
CLP	COLBUN S.A. NPV	1 009 537.00	208 167.29	0.04
CLP	COMPANIA CERVECERI COM NPV	11 174.00	157 170.02	0.03
CLP	EMPRESAS CMPC NPV	104 695.00	286 814.49	0.06
CLP	EMPRESAS COPEC SA NPV	33 021.00	361 069.15	0.08
CLP	ENEL AMERICAS SA COM NPV	2 236 171.00	393 614.84	0.08
CLP	ENEL CHILE SA COM NPV	2 799 621.00	265 550.62	0.06
CLP	ENTEL EMP NAC TELE NPV	16 776.00	170 495.26	0.04
CLP	ITAU CORPBANCA COM NPV	16 603 448.00	138 364.10	0.03
CLP	LATAM AIRLINES GRO NPV	27 545.00	258 633.73	0.05
CLP	S A C I FALABELLA COM NPV	62 096.00	404 696.35	0.09
Total Chile			3 934 460.28	0.84

China

HKD	3SBIO INC USD0.00001	102 000.00	175 211.52	0.04
HKD	AAC TECHNOLOGIES H USD0.01	63 500.00	360 476.80	0.08
HKD	AGRICULTURAL BK CH 'H'CNY1	2 614 000.00	1 094 115.84	0.23
CNY	AIR CHINA LTD 'A'CNY1	26 000.00	36 227.31	0.01
HKD	AIR CHINA LTD 'H'CNY1	154 000.00	155 330.56	0.03
TWD	AIRTAC INTERNATIONAL TWD10	10 000.00	112 043.01	0.02
CNY	AISINO CO. LTD. 'A'CNY1	12 400.00	41 614.37	0.01
HKD	ALUMINIUM CORP CHN 'H' CNY1	378 000.00	134 023.68	0.03
HKD	ANGANG STEEL 'H'CNY1	33 800.00	15 401.98	0.00
CNY	ANGANG STEEL CO LT 'A' CNY1	51 610.00	28 478.94	0.01
CNY	ANHUI CONCH CEMENT 'A'CNY1	8 700.00	52 567.59	0.01
HKD	ANHUI CONCH CEMENT 'H'CNY1	103 500.00	648 489.60	0.14
CNY	ANHUI USTC IFLYTEK CNY1	7 800.00	37 749.08	0.01
HKD	ANTA SPORTS PRODUC HKD0.10	89 000.00	611 180.80	0.13
HKD	AVICHINA INDUSTRY 'H'CNY1	198 000.00	108 218.88	0.02
HKD	BAIC MOTOR CORP LT 'H'CNY1	132 000.00	82 790.40	0.02
CNY	BANK OF BEIJING CO 'A'CNY1	41 000.00	35 279.47	0.01
HKD	BANK OF CHINA LTD 'H'HKD1	6 863 300.00	2 899 057.92	0.62
HKD	BANK OF COMMUNICAT 'H'CNY1	882 965.00	670 205.75	0.14
CNY	BANK OF NANJING CO 'A'CNY1	33 500.00	40 287.99	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 NINGBO CO. 'A' CNY1	14 700.00	51 880.09	0.01
CNY BANK OF SHANGHAI C A CNY1	21 400.00	36 921.80	0.01
CNY BAOSHAN IRON & STE 'A' CNY1	43 100.00	40 788.84	0.01
HKD BEIJING CAP INTL A 'H' CNY1	150 000.00	131 520.00	0.03
CNY BOE TECHNOLOGY GP 'A' CNY1	72 000.00	36 061.33	0.01
HKD BYD CO 'H' CNY1	56 000.00	337 971.20	0.07
CNY CAITONG SECURIT.CO A CNY1	28 000.00	44 762.17	0.01
HKD CGN POWER CO LTD CNY1	947 000.00	260 614.40	0.06
HKD CHINA AOYUAN GROUP HKD0.01	91 000.00	127 895.04	0.03
HKD CHINA CINDA ASSET 'H' CNY1	829 000.00	191 001.60	0.04
HKD CHINA CITIC BK COR 'H' CNY1	796 800.00	453 857.28	0.10
CNY CHINA COMM CONSTR 'A' CNY1	22 800.00	37 577.86	0.01
HKD CHINA COMM SERVICE 'H' CNY1	242 000.00	187 714.56	0.04
HKD CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD-H	357 000.00	319 415.04	0.07
HKD CHINA CONCH VENTUR HKD0.01	140 500.00	496 358.40	0.11
HKD CHINA CONST BK 'H' CNY1	8 152 320.00	7 022 734.54	1.49
HKD CHINA COSCO HLDGS 'H' CNY1	223 500.00	87 254.40	0.02
CNY CHINA DONGFANGHONG 'A' CNY1	13 400.00	43 994.88	0.01
HKD CHINA EAST AIRLINE 'H' CNY1	146 000.00	86 151.68	0.02
HKD CHINA EVERBRIGHT B 'H' CNY1	319 000.00	146 178.56	0.03
HKD CHINA EVERGRANDE G USD0.01	164 000.00	459 724.80	0.10
HKD CHINA FIRST CAPITA HKD0.02	196 000.00	58 455.04	0.01
CNY CHINA FORTUNE LAND 'A' CNY1	10 400.00	49 317.59	0.01
HKD CHINA GALAXY SECUR CNY1 H	271 000.00	160 605.44	0.03
CNY CHINA GEZHOUBA GP 'A' CNY1	34 200.00	31 021.65	0.01
HKD CHINA HUARONG ASSE 'H' CNY1	936 000.00	162 938.88	0.03
HKD CHINA HUIZHAN DAIR HKD0.1	456 000.00	0.58	0.00
CNY CHINA INTL MARINE 'A' CNY1	21 600.00	33 587.35	0.01
CNY CHINA INTL TRAVEL 'A' CNY1	3 900.00	50 337.78	0.01
HKD CHINA LIFE INSURAN 'H' CNY1	635 000.00	1 563 827.20	0.33
HKD CHINA LITERATURE L USD0.0001	33 600.00	158 269.44	0.03
HKD CHINA LONGYUAN POW 'H' CNY1	232 936.00	149 377.20	0.03
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	121 000.00	110 894.08	0.02
HKD CHINA MERCHANTS BK 'H' CNY1	390 570.00	1 947 225.79	0.41
CNY CHINA MERCHANTS SECURITIES 'A' CNY1	17 900.00	44 539.55	0.01
CNY CHINA MERCHANTS SH A CNY1	13 700.00	41 688.63	0.01
HKD CHINA MINSHENG BAN 'H' CNY1	737 200.00	510 496.26	0.11
HKD CHINA MOLYBDENUM C 'H' CNY0.2	345 000.00	109 075.20	0.02
HKD CHINA NATIONAL BUI 'H' CNY1	286 000.00	250 764.80	0.05
CNY CHINA NATL NUCL.E.P CNY1 A	46 400.00	37 561.55	0.01
CNY CHINA NORTHERN RAR 'A' CNY1	21 900.00	40 941.14	0.01
HKD CHINA OILFIELD SER 'H' CNY1	154 000.00	152 373.76	0.03
HKD CHINA PACIFIC INSU 'H' CNY1	231 400.00	904 866.56	0.19
HKD CHINA PETROLEUM & 'H' CNY1	2 310 400.00	1 570 332.67	0.33
HKD CHINA RAILWAY CONS 'H' CNY1	190 000.00	232 985.60	0.05
HKD CHINA RAILWAY GROU 'H' CNY1	292 000.00	222 013.44	0.05
HKD CHINA RAILWAY SIGN CNY1	120 000.00	87 244.80	0.02
HKD CHINA REINSURANCE 'H' CNY1	455 000.00	80 953.60	0.02
HKD CHINA RESOURCES P NPV	132 500.00	149 417.60	0.03
HKD CHINA SHENHUA ENER 'H' CNY1.00	282 000.00	590 530.56	0.13
CNY CHINA SHENHUA ENERGY CO -A	12 300.00	36 497.24	0.01
CNY CHINA SHIPBUILDING 'A' CNY1	56 700.00	45 899.57	0.01
HKD CHINA STHN AIRLINE 'H' CNY1	150 000.00	104 448.00	0.02
HKD CHINA TELECOM CORP 'H' CNY1	1 198 000.00	602 641.92	0.13
CNY CHINA UNITED TELECOM 'A' CNY1	43 400.00	38 924.33	0.01
CNY CHINA VANKE CO 'A' CNY1	24 100.00	97 581.79	0.02
HKD CHINA VANKE CO 'H' CNY1	131 540.00	493 327.62	0.10
CNY CHINA YANGTZE POWE 'A' CNY1	22 300.00	58 117.73	0.01
HKD CHINA ZHONGWANG HL HKD0.1	194 000.00	97 838.08	0.02
HKD CHN INTL CAP (HK) CNY1 H	94 000.00	189 624.32	0.04
HKD CHONGQING RURAL CO CNY1 H SHARE	192 500.00	104 720.00	0.02
CNY CHONGQING ZHIFEI B 'A' CNY1	7 200.00	45 181.49	0.01
HKD CITIC SECURITIES CNY1 'H'	212 500.00	442 816.00	0.09
HKD CRRC CORPORATION L 'H' CNY1	490 450.00	409 937.73	0.09
HKD DALI FOODS GROUP C HKD0.01	152 000.00	100 976.64	0.02
CNY DAQIN RAILWAY CO 'A' CNY1	34 600.00	40 754.48	0.01
HKD DATANG INTL POWER 'H' CNY1	538 000.00	134 973.44	0.03
HKD DONGFENG MOTOR GRO 'H' CNY1	250 000.00	204 800.00	0.04
HKD ENN ENERGY HOLDING HKD0.10	65 500.00	637 184.00	0.14
CNY EVERBRIGHT SECURIT 'A' CNY1	23 400.00	38 907.44	0.01
CNY FANGDA CARBON NEW 'A' CNY1	16 092.00	28 794.71	0.01
CNY FENGFAN CO.LTD 'A' CNY1	12 100.00	41 611.75	0.01
CNY FOSHAN HAITIAN FLA 'A' CNY1	3 600.00	55 035.45	0.01
HKD FOSUN INTL NPV	202 672.00	269 278.13	0.06
CNY FOUNDER SECURITIES 'A' CNY1	38 800.00	40 165.40	0.01
HKD FUTURE LAND DEVELO HKD0.001	154 000.00	202 639.36	0.04
CNY FUTURE LAND HOLDIN A CNY1	9 300.00	53 904.61	0.01
HKD FUYAO GLASS INDUST 'H' CNY1	42 400.00	131 609.60	0.03
CNY GEMDALE CORP 'A' CNY1	27 100.00	47 071.76	0.01
HKD GENSCRIPT BIOTECH USD0.001	56 000.00	140 636.16	0.03
HKD GF SECURITIES CO CNY1 H	126 600.00	150 542.59	0.03
HKD GOME RETAIL HLDG HKD0.025	1 383 446.00	148 748.11	0.03
HKD GREAT WALL MOTOR 'H' CNY1	257 000.00	183 888.64	0.04
CNY GREE ELEC APPLICAN 'A' CNY1	6 300.00	50 449.17	0.01
HKD GREENTOWN SERVICE HKD0.00001	110 000.00	88 844.80	0.02
HKD GUANGZHOU AUTOMOBIL 'H' CNY1	256 236.00	273 537.05	0.06
HKD GUANGZHOU R&F PROP 'H' CNY0.25(POST SUBD)	81 600.00	156 880.90	0.03
CNY HAIER SMART HOME C 'A' CNY1	16 500.00	41 536.48	0.01
HKD HAITIAN INTL HLDGS HKD0.10	67 000.00	139 102.72	0.03
HKD HAITONG SECURITIES 'H' CNY1	294 000.00	329 656.32	0.07
CNY HANGZHOU HIKVISION 'A' CNY1	18 600.00	74 689.22	0.02
CNY HEDY HOLDING 'A' CNY1	29 000.00	22 335.95	0.00
CNY HEILAN HOME 'A' CNY1	33 300.00	43 974.64	0.01
HKD HENGTECH NETWORKS G HKD0.002	4 388 000.00	104 469.50	0.02
CNY HENGTONG OPTIC-ELE 'A' CNY1	11 760.00	28 696.71	0.01
HKD HUA HONG SEMICONDU NPV	35 000.00	67 737.60	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD HUADIAN POWER INTL 'H' CNY1	148 000.00	58 536.96	0.01
CNY HUADONG MEDICINE 'A' CNY1	6 840.00	25 853.03	0.01
HKD HUANENG POWER INTL 'H' CNY1	376 000.00	221 388.80	0.05
HKD HUANENG RENEWABLES CNY1 H	428 000.00	117 785.60	0.02
HKD HUATAI SECURITIES 'H' CNY1	168 200.00	289 357.82	0.06
CNY HUAXIA BANK CO 'A' CNY1	32 500.00	36 435.51	0.01
CNY HJAYU AUTOMOTIVE S 'A' CNY1	11 900.00	37 424.11	0.01
CNY HUNDSUN TECHNOLOGI 'A' CNY1	2 210.00	21 928.50	0.00
CNY I/MONGOLIA YILI IN 'A' CNY1	13 200.00	64 209.78	0.01
USD I/MONGOLIA YITAI C 'B' CNY1	120 500.00	130 622.00	0.03
HKD INDUSTRIAL & COM B 'H' CNY1	5 658 030.00	4 128 098.69	0.88
CNY INDUSTRIAL BANK CO 'A' CNY1	67 800.00	180 548.61	0.04
HKD JIANGSU EXPRESSWAY 'H' CNY1	116 000.00	165 109.76	0.03
CNY JIANGSU HENGRUI ME 'A' CNY1	7 800.00	74 953.05	0.02
CNY JIANGSU YANGHE BRE 'A' CNY1	2 100.00	37 167.28	0.01
CNY JIANGXI CHANGE AUT 'A' CNY1	19 200.00	41 484.50	0.01
HKD JIANGXI COPPER CO 'H' CNY1	148 000.00	197 017.60	0.04
CNY JOINTOWN PHARMACEU 'A' CNY1	15 500.00	27 893.37	0.01
HKD KAISA GROUP HLDGS HKD0.10 REGS	173 000.00	85 475.84	0.02
HKD KINGDEE INTL SOFTW HKD0.025	197 000.00	213 075.20	0.05
HKD KINGSOFT CORP USD0.0005	71 000.00	153 587.20	0.03
CNY KWEICHOW MOUTAI CO LTD-A	3 500.00	501 434.12	0.11
HKD LEGEND HOLDINGS CP 'H' CNY1	32 100.00	75 519.74	0.02
HKD LENOVO GROUP LTD HKD0.025	608 000.00	470 835.20	0.10
HKD LONGFOR GROUP HLDG HKD0.10	147 500.00	556 016.00	0.12
CNY LUXSHARE PRECISION 'A' CNY1	15 990.00	57 713.28	0.01
HKD LUYE PHARMA GP LTD USD0.02	103 500.00	74 983.68	0.02
CNY LUZHOU LAO JIAO CO 'A' CNY1	5 500.00	64 727.08	0.01
HKD MAANSHAN IRON&STL 'H' CNY1	94 000.00	37 299.20	0.01
CNY MEINIAN ONEHEALTH 'A' CNY1	11 520.00	20 865.25	0.00
HKD MEITU INC USD0.00001	239 000.00	77 091.84	0.02
CNY MIDEA GROUP CO LTD CNY1	10 600.00	80 036.69	0.02
CNY NARI TECH DEV CO 'A' CNY1	5 500.00	14 926.55	0.00
HKD NEW CHINA LIFE INS 'H' CNY1	73 100.00	355 558.40	0.08
CNY OFFSHORE OIL ENGIN 'A' CNY1	51 500.00	41 990.01	0.01
HKD PEOPLE'S INSURANCE 'H' CNY1	806 000.00	314 662.40	0.07
HKD PETROCHINA CO 'H' CNY1	1 832 000.00	1 010 677.76	0.21
HKD PICC PROPERTY & CA 'H' CNY1	579 082.00	624 852.64	0.13
CNY PING AN BANK CO LT 'A' CNY1	26 400.00	52 966.82	0.01
CNY PING AN INSURANCE 'A' CNY1	30 400.00	392 199.53	0.08
HKD PING AN INSURANCE 'H' CNY1	479 500.00	5 757 068.80	1.22
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	23 000.00	42 729.64	0.01
HKD POSTAL SAVINGS BAN 'H' CNY1	694 000.00	412 180.48	0.09
CNY RISESUN REAL EST D 'A' CNY1	31 200.00	42 655.10	0.01
CNY RONGSHENG PETRO CH 'A' CNY1	21 300.00	37 400.52	0.01
CNY S/INTL AIRPORT 'A' CNY1	5 400.00	65 869.57	0.01
USD S/LUJIAZUE 'B' CNY1	67 248.00	81 370.08	0.02
CNY S/PUDONG DEV BANK 'A' CNY1	65 500.00	111 387.10	0.02
CNY SAIC MOTOR CO. LTD 'A' CNY1	16 900.00	62 744.78	0.01
CNY SANJIU MEDICAL 'A' CNY1	10 400.00	44 426.71	0.01
CNY SANY HEAVY IND CO 'A' CNY1	26 900.00	51 228.40	0.01
CNY SDIC POWER HOLDING 'A' CNY1	37 700.00	42 649.42	0.01
HKD SEMICONDUCTOR MFG USD0.004	264 200.00	294 213.12	0.06
CNY SHAANXI COAL INDUS 'A' CNY1	31 300.00	42 108.24	0.01
CNY SHANDONG BUCHANG P.A CNY1	11 200.00	42 022.63	0.01
CNY SHANDONG GOLD MINE 'A' CNY1	11 000.00	65 936.26	0.01
HKD SHANDONG WEIGAO GP 'H' CNY0.1	172 000.00	155 873.28	0.03
HKD SHANGHAI ELECTRIC 'H' CNY1	290 000.00	105 049.60	0.02
HKD SHANGHAI FOSUN PHA CNY1 'H'	47 500.00	143 792.00	0.03
HKD SHANGHAI PHARMACEU CNY1 H	73 500.00	144 506.88	0.03
HKD SHENZHOU INTERNATI HKD0.10	63 000.00	866 073.60	0.18
HKD SHIMAO PROPERTY HO HKD0.10	93 000.00	283 315.20	0.06
CNY SHN O'SEAS CHINESE 'A' CNY1	41 600.00	42 094.84	0.01
HKD SHUI ON LAND LTD USD0.0025	634 500.00	147 000.96	0.03
CNY SICHUAN KELUN PHAR 'A' CNY1	8 500.00	36 792.95	0.01
CNY SICHUAN NEW HOPE A 'A' CNY1	16 400.00	41 475.77	0.01
HKD SIHJIAN PHARM HLDG HKD0.01	294 000.00	66 232.32	0.01
USD SINA CORPORATION ORD USD0.133	4 700.00	202 711.00	0.04
HKD SINO-OCEAN GROUP H NPV	291 264.00	123 775.55	0.03
HKD SINOPEC S/PETROCHE 'H' CNY1	335 000.00	132 928.00	0.03
HKD SINOPHARM GROUP CO CNY1	99 200.00	349 184.00	0.07
HKD SINOTRANS LIMITED 'H' CNY1	168 000.00	61 071.36	0.01
HKD SINOTRUK (HK) LTD HKD0.10	55 000.00	95 180.80	0.02
HKD SOHO CHINA LIMITED HKD0.02	194 000.00	68 536.32	0.01
CNY SOOCHOW SECURITIES 'A' CNY1	28 800.00	42 980.07	0.01
CNY SOUND ENVIRONMENTA 'A' CNY1	14 200.00	24 375.46	0.00
CNY SPRING AIRLINES CO 'A' CNY1	7 600.00	49 793.98	0.01
HKD SUN ART RETAIL GRO HKD0.30	213 500.00	202 227.20	0.04
HKD SUNAC CHINA HLDGS HKD0.10 'REG S'	203 000.00	997 785.60	0.21
CNY SUNING COMMERCE GP 'A' CNY1	18 700.00	31 256.06	0.01
HKD SUNNY OPTICAL TECH HKD0.10	59 700.00	616 677.12	0.13
CNY SVA INFORMATION IN 'A' CNY1	24 600.00	37 750.83	0.01
HKD TENCENT HLDGS LIMI HKD0.00002	484 200.00	21 853 301.76	4.64
CNY TIANMA MICROELECTR 'A' CNY1	17 300.00	33 852.92	0.01
HKD TINGYI(CAYMAN ISL) USD 0.005	174 000.00	290 426.88	0.06
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	105 000.00	125 126.40	0.03
CNY TONGHUA DONGBAO 'A' CNY1	11 000.00	24 664.04	0.00
HKD TRAVELSKY TECHNOLO 'H' CNY1	84 000.00	168 806.40	0.04
HKD TSINGTAO BREWERY 'H' CNY1	32 000.00	203 776.00	0.04
HKD UNI-PRESIDENT CHIN HKD0.01	100 000.00	111 360.00	0.02
HKD WANT WANT CHINA HO USD0.02	407 000.00	330 809.60	0.07
CNY WEICHAI POWER CO 'A' CNY1	31 800.00	56 902.29	0.01
HKD WEICHAI POWER CO 'H' CNY1	138 600.00	234 178.56	0.05
CNY WEIFU HIGH-TECH 'A' CNY1	13 000.00	35 129.51	0.01
CNY WUHU SANQI INTERAC 'A' CNY1	21 000.00	41 429.47	0.01
HKD WUXI BIOLOGICS (CA USD0.000025)	41 000.00	368 147.20	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY XIAMEN C & D 'A' CNY1	33 100.00	42 794.87	0.01
CNY XIAN LONGI SILICON 'A' CNY1	11 900.00	40 040.33	0.01
HKD XINJIANG GOLDWIND 'H' CNY1	61 200.00	66 898.94	0.01
HKD XINYI SOLAR HLDGS HKD0.10	280 588.00	138 273.77	0.03
HKD YANZHOU COAL MININ 'H' CNY1	166 000.00	155 110.40	0.03
CNY YIBIN WULIANGYE 'A' CNY1	10 600.00	182 034.86	0.04
CNY YONGHUI SUPERSTORE 'A' CNY1	32 200.00	47 866.58	0.01
CNY YONYOU SOFTWARE CO 'A' CNY1	11 440.00	44 771.95	0.01
USD YUM CHINA HLDGS IN COM USD0.01	29 700.00	1 372 140.00	0.29
CNY YUNNAN BAIYAO GRP 'A' CNY1	2 500.00	30 364.14	0.01
HKD YUZHOU PROPERTIES HKD0.10' REG S	149 884.00	70 409.51	0.01
CNY ZHANGZHOU PIENZEH 'A' CNY1	2 200.00	36 899.96	0.01
HKD ZHAOJIN MINING IND 'H' CNY1	46 500.00	52 080.00	0.01
CNY ZHEJIANG CHINT ELE CNY1 'A'	10 500.00	35 299.13	0.01
CNY ZHEJIANG DAHUA TEC 'A' CNY1	23 500.00	49 680.42	0.01
HKD ZHEJIANG EXPRESS 'H' CNY1	124 000.00	130 626.56	0.03
CNY ZHEJIANG LONGSHENG 'A' CNY1	23 000.00	52 809.28	0.01
CNY ZHENGZHOU YUTONG C 'A' CNY1	13 400.00	25 401.92	0.01
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	46 500.00	129 456.00	0.03
HKD ZHUZHOU CRRC TIMES 'H' CNY1	46 800.00	246 504.96	0.05
HKD ZIJIN MINING GROUP 'H' CNY0.1	503 000.00	204 097.28	0.04
HKD ZTE CORP 'H' CNY1	70 548.00	203 629.75	0.04
Total China		84 913 605.49	18.03
Colombia			
COP BANCOLOMBIA SA COP500	11 594.00	139 691.97	0.03
COP CEMENTOS ARGOS SA COP6	52 903.00	123 720.77	0.02
COP ECOPETROL SA COM COP250	348 312.00	317 140.96	0.07
COP GPO DE INVERSIONES COP187.50	16 858.00	179 250.95	0.04
COP GRUPO ARGOS SA COP62.5	33 555.00	181 010.76	0.04
COP INTERCONEXION ELEC COM COP32.8	45 478.00	253 270.06	0.05
Total Colombia		1 194 085.47	0.25
Czech Republic			
CZK CEZ CZK100	15 437.00	373 093.85	0.08
CZK KOMERCNI BANKA CZK100	7 336.00	292 548.89	0.06
CZK MONETA MONEY BANK CZK1	57 619.00	197 540.39	0.04
Total Czech Republic		863 183.13	0.18
Greece			
EUR EUROBANK ERGASIAS EURO.30	158 590.00	156 220.98	0.03
EUR JUMBO SA EURO.88	9 241.00	178 902.06	0.04
EUR OPAP(ORG OF FOOTB) EURO.30 (CR)	17 669.00	198 196.35	0.04
EUR OTE(HELLENIC T.LCM) EUR2.83(CR)	19 530.00	289 129.93	0.06
EUR TITAN CEMENT CO EUR3.45	6 570.00	128 389.68	0.03
Total Greece		950 839.00	0.20
Hong Kong			
HKD AGILE PROPERTY HLD HKD0.10	138 000.00	184 765.44	0.04
HKD ALIBABA HEALTH INF HKD0.01	276 000.00	264 253.44	0.06
HKD ALIBABA PICTURES G HKD0.25	1 330 000.00	286 003.20	0.06
HKD BEIJING ENT WATER HKD0.10	460 000.00	273 203.20	0.06
HKD BEIJING ENTER. INV HKD0.1	43 500.00	221 049.60	0.05
HKD BRILLIANCE CHINA USD0.01	224 000.00	247 726.08	0.05
HKD BYD ELECTRONIC INT NPV	43 500.00	62 138.88	0.01
HKD CHINA EDUCATION GP HKD0.00001	58 000.00	90 572.80	0.02
HKD CHINA EVER INTL HKD0.10	299 667.00	276 556.68	0.06
HKD CHINA EVERBRIGHT HKD1	92 000.00	135 895.04	0.03
HKD CHINA GAS HOLDINGS HKD0.01	150 600.00	559 991.04	0.12
HKD CHINA JINMAO HOLDI NPV	390 000.00	237 120.00	0.05
HKD CHINA MENGNIU DAIR HKD0.1	233 000.00	902 176.00	0.19
HKD CHINA MERCHANTS PO NPV	131 365.00	223 299.48	0.05
HKD CHINA MOBILE LTD NPV	522 000.00	4 753 958.40	1.01
HKD CHINA O/SEAS LAND HKD0.10	321 440.00	1 184 956.42	0.25
HKD CHINA ORIENTAL GP HKD0.10	98 000.00	57 326.08	0.01
HKD CHINA POWER INTL HKD1	364 000.00	88 990.72	0.02
HKD CHINA RES CEMENT HKD0.1'REG S'	208 000.00	201 543.68	0.04
HKD CHINA RES ENT NPV	125 104.00	594 093.88	0.13
HKD CHINA RES GAS GP L HKD0.10	76 000.00	376 960.00	0.08
HKD CHINA RES LAND HKD0.10	230 222.00	1 013 713.51	0.22
HKD CHINA RES PWR HLDG HKD1	161 659.00	235 892.81	0.05
HKD CHINA STATE CONSTR HKD0.025	252 000.00	258 693.12	0.05
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	140 130.00	374 875.78	0.08
HKD CHINA TRAD CHINESE NPV	190 000.00	92 416.00	0.02
HKD CHINA UNICOM (HK) HKD0.10	515 464.00	565 443.39	0.12
HKD CIFI HLDGS GROUP C HKD0.10	234 000.00	154 252.80	0.03
HKD CITIC LIMITED NPV	484 000.00	697 579.52	0.15
HKD CNOOC LTD HKD0.02	1 525 000.00	2 607 872.00	0.55
HKD COSCO SHIPPING POR HKD0.1	163 903.00	161 752.59	0.03
HKD COUNTRY GARDEN HLD HKD0.10	610 153.00	927 823.06	0.20
HKD CSPC PHARMACEUTICA HKD0.10	394 000.00	635 443.20	0.13
HKD FAR EAST HORIZON L HKD0.01	194 000.00	198 407.68	0.04
HKD FULLSHARE HOLDINGS HKD0.01	992 500.00	61 614.40	0.01
HKD GEELY AUTOMOBILE H HKD0.02	418 000.00	714 813.44	0.15
HKD GUANGDONG INVEST HKD0.50	242 000.00	478 888.96	0.10
HKD HAIER ELECTRONICS HKD0.1 (POST CONS)	116 000.00	320 716.80	0.07
HKD HENGAN INTL HKD0.10	60 000.00	441 216.00	0.09
HKD KINGBOARD LAMINATES HOLDING	92 000.00	84 316.16	0.02
HKD KUNLUN ENERGY COMP HKD0.01	244 000.00	212 689.92	0.05
HKD LEE & MAN PAPER MA HKD0.025	111 000.00	77 717.76	0.02
HKD LI NING CO LTD HKD0.1	148 500.00	350 127.36	0.07
HKD NINE DRAGONS PAPER HKD0.1	211 127.00	187 278.09	0.04
HKD SHANGHAI IND HLDGS HKD0.10	37 000.00	80 227.84	0.02
HKD SHENZHEN INVESTMEN HKD0.05	268 000.00	98 795.52	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD SHN INTL HLDGS HKD1	93 406.00	185 317.50	0.04
HKD SINO BIOPHARMACEUT HKD0.025	590 000.00	603 404.80	0.13
HKD SSI GROUP LIMITED HKD0.02	126 000.00	113 863.68	0.02
HKD TOWNGAS CHINA CO HKD0.10	123 000.00	88 638.72	0.02
HKD YUEXIU PROPERTY COMPANY HKD0.10	576 000.00	130 498.56	0.03
Total Hong Kong		23 376 871.03	4.96
Hungary			
HUF GEDEON RICHTER PLC HUF100	9 250.00	170 846.44	0.04
HUF MOL HUNGARIAN OIL HUF125(POST SUB-DIVISION)	36 467.00	405 540.05	0.08
HUF OTP BANK HUF100	19 690.00	785 003.64	0.17
Total Hungary		1 361 390.13	0.29
India			
INR ADANI PORTS & SPECIAL ECONOMIC ZONE LTD INR2	46 295.00	275 110.77	0.06
INR AMBUJA CEMENTS LTD INR2	52 262.00	161 152.68	0.03
INR ASHOK LEYLAND INR1	101 372.00	128 133.09	0.03
INR ASIAN PAINTS LTD INR1	24 180.00	475 753.39	0.10
INR AUROBINDO PHARMA INR1	22 369.00	197 044.23	0.04
INR AXIS BANK INR2	163 068.00	1 910 088.46	0.41
INR BAJAJ AUTO LTD INR10	8 213.00	336 366.83	0.07
INR BAJAJ FINANCE LTD INR2	14 492.00	772 829.69	0.16
INR BAJAJ FINSERV LTD INR5	3 207.00	396 053.06	0.08
INR BHARAT FORGE INR2	19 082.00	124 370.60	0.03
INR BHARAT PETROL CORP INR10	55 368.00	314 790.07	0.07
INR BHARTI AIRTEL LTD INR5	144 617.00	726 253.78	0.15
INR BHARTI INFRASTRUCTURE LTD INR10	22 323.00	86 362.06	0.02
INR BOSCH LTD INR10	453.00	107 224.05	0.02
INR CIPLA INR2	29 097.00	233 294.48	0.05
INR COAL INDIA LTD INR10	110 079.00	404 737.97	0.09
INR DABUR INDIA LTD INR1	43 812.00	254 198.78	0.05
INR DIVI'S LABORATORIE INR2.00	4 653.00	107 647.07	0.02
INR DR REDDYS LABS INR5	9 496.00	350 861.22	0.07
INR EICHER MOTORS INR10	1 103.00	305 821.54	0.06
INR GAIL INDIA LTD INR10	68 046.00	307 514.39	0.07
INR GLENMARK PHARM INR1.00	14 318.00	91 961.69	0.02
INR GODREJ CONSUMER PR INR1	33 676.00	323 502.31	0.07
INR GRASIM INDUSTRIES INR2	24 100.00	319 145.41	0.07
INR HAVELLS INDIA INR1	22 393.00	255 032.51	0.05
INR HCL TECHNOLOGIES INR2	45 433.00	700 738.74	0.15
INR HERO MOTOCORP INR2	3 598.00	134 558.50	0.03
INR HINDALCO INDS INR1	113 623.00	340 815.50	0.07
INR HINDUSTAN PETROL INR10	48 197.00	202 521.31	0.04
INR HINDUSTAN UNILEVER INR1	55 300.00	1 432 099.96	0.30
INR HOUSING DEVEL FIN INR2	137 238.00	4 358 254.60	0.93
INR ICICI BANK INR2	207 556.00	1 314 298.32	0.28
INR ICICI LOMBARD GEN INR10	11 829.00	190 653.78	0.04
INR INDIABULLS HOUSING INR2	23 220.00	204 422.79	0.04
INR INDIAN OIL CORP INR10	159 110.00	359 353.14	0.08
INR INFOSYS LTD INR5	296 434.00	3 143 525.23	0.67
INR ITC INR1	299 140.00	1 186 765.98	0.25
INR JSW STEEL LTD INR1	74 536.00	298 673.10	0.06
INR LARSEN & TOUBRO INR2	40 749.00	916 900.46	0.19
INR LIC HOUSING FINANC INR2	27 308.00	219 662.70	0.05
INR LUPIN LTD INR2	17 622.00	192 679.79	0.04
INR MAHINDRA & MAH FIN INR2	21 679.00	121 982.16	0.03
INR MAHINDRA & MAHINDRA INR5	59 823.00	567 962.09	0.12
INR MARICO LTD INR1	41 336.00	221 897.86	0.05
INR MARUTI UDYOG INR5	9 451.00	894 701.05	0.19
INR MOTHERSON SUMI SYS INR1	86 309.00	152 481.00	0.03
INR NESTLE INDIA INR10	1 813.00	312 883.18	0.07
INR NTPC LTD INR10	197 729.00	404 896.51	0.09
INR OIL & NATURAL GAS INR5	212 842.00	517 246.68	0.11
INR PAGE INDUSTRIES LT INR10	425.00	126 720.84	0.03
INR PETRONET LNG INR10	43 103.00	153 048.35	0.03
INR PIDILITE INDUSTRIES INR1(POST SUBDIVISION)	10 121.00	178 065.97	0.04
INR PIRAMAL ENTERPRISES LTD INR2	6 929.00	195 380.18	0.04
INR POWER GRID CORP ORD INR10	160 091.00	479 849.74	0.10
INR RELIANCE INDS INR10(100%DEMAT)	240 835.00	4 372 030.54	0.93
INR SHREE CEMENT INR10	753.00	238 036.47	0.05
INR SHRIRAM TRANSPORT INR10	12 757.00	199 678.40	0.04
INR STATE BK OF INDIA INR1	149 671.00	783 291.42	0.17
INR SUN PHARMACEUTICAL INR1	70 414.00	409 003.56	0.09
INR TATA CONSULTANCY S INR1	75 664.00	2 441 329.33	0.52
INR TATA MOTORS LTD INR 2	129 188.00	304 219.47	0.06
INR TATA STEEL LTD INR10	32 047.00	234 174.88	0.05
INR TECH MAHINDRA INR5	39 453.00	403 860.63	0.09
INR TITAN COMPANY LTD INR1	26 121.00	505 069.70	0.11
INR ULTRATECH CEMENT LTD INR10	8 253.00	544 702.18	0.12
INR UPL LIMITED INR2	30 219.00	410 398.78	0.09
INR VEDANTA LTD INR1	158 567.00	400 509.31	0.08
INR VODAFONE IDEA LTD	662 161.00	116 551.46	0.02
INR WIPRO INR2	98 568.00	400 540.71	0.09
INR YES BANK INR2	144 490.00	227 638.08	0.05
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	42 434.00	208 181.87	0.04
Total India		40 687 506.43	8.64
Indonesia			
IDR ADARO ENERGY TBK IDR100	1 675 300.00	161 274.60	0.03
IDR BANK CENTRAL ASIA IDR62.5	836 900.00	1 775 690.40	0.38
IDR BANK TABUNGAN NEG IDR500	348 200.00	60 631.51	0.01
IDR BK MANDIRI IDR250	1 526 584.00	867 161.99	0.18
IDR BK RAKYAT IDR250	4 598 700.00	1 419 240.70	0.30
IDR BUKIT ASAM TBK IDR100 SER'B'	240 500.00	50 389.64	0.01
IDR CHAROEN POKPHAND IDR10	655 300.00	219 399.58	0.05
IDR GUDANG GARAM(PERUS IDR500)	47 400.00	257 927.68	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
IDR H M SAMPOERNA IDR4	822 000.00	182 698.91	0.04
IDR INDOCEMENT TUNGGAL IDR500	135 900.00	192 390.64	0.04
IDR INDOFOOD CBP SUKSES IDR50	204 600.00	146 996.22	0.03
IDR INDOFOODS SUKSES M IDR100	364 500.00	181 250.14	0.04
IDR JASA MARGA(INDONESIA IDR500)	222 800.00	90 286.99	0.02
IDR KALBE FARMA IDR10	1 754 700.00	181 338.58	0.04
IDR P.T. ASTRA INTL IDR50	1 744 700.00	920 050.19	0.20
IDR PAB K TJIWI KIMIA IDR1000	117 500.00	104 587.64	0.02
IDR PERUSAHAAN GAS NEG IDR100	887 100.00	132 491.96	0.03
IDR PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	612 874.00	399 110.83	0.08
IDR PT BUMI SERPONG DA IDR100	724 800.00	78 751.90	0.02
IDR PT PAKWON JATI IDR25	1 426 700.00	73 720.79	0.02
IDR SEMEN INDONESIA IDR100	262 800.00	215 318.25	0.05
IDR SURYA CITRA MEDIA IDR50	774 600.00	88 275.03	0.02
IDR TELEKOMUNIKASI IND SER'B IDR50	3 998 800.00	1 171 829.73	0.25
IDR UNILEVER INDONESIA IDR10	120 800.00	384 781.28	0.08
IDR UTD TRACTORS IDR250	126 960.00	253 425.62	0.05
Total Indonesia		9 609 020.80	2.04
Luxembourg			
ZAR REINET INVESTMENTS ORD NPV	13 315.00	214 513.02	0.05
Total Luxembourg		214 513.02	0.05
Malaysia			
MYR ALLIANCE BANK MALA MYR1	169 100.00	153 857.47	0.03
MYR AMMB HOLDINGS BHD MYR1	194 300.00	198 884.21	0.04
MYR AXIATA GROUP BHD MYR1	214 185.00	258 110.42	0.05
MYR BRIT AMER TOBA(MY) MYR0.50	12 100.00	84 326.68	0.02
MYR CIMB GROUP HOLDINGS BHD MYR1	409 588.00	533 232.53	0.11
MYR DIALOG GROUP MYR0.10	328 688.00	259 291.68	0.06
MYR DIGI.COM.BERHAD MYR0.01	289 300.00	353 530.55	0.08
MYR FRASER & NEAVE MYR1	21 500.00	179 803.99	0.04
MYR GAMUDA BERHAD MYR1	188 825.00	171 804.48	0.04
MYR GENTING BHD MYR0.10	157 900.00	258 677.07	0.06
MYR GENTING MALAYSIA B MYR0.10	272 000.00	213 255.90	0.05
MYR GENTING PLANTATIONS BHD MYR0.50	28 600.00	69 207.50	0.01
MYR HAP SENG CONSOLID MYR1	15 800.00	38 042.35	0.01
MYR HARTALEGA HOLDINGS MYR0.5	113 200.00	143 537.33	0.03
MYR HONG LEONG BANK MYR1	41 931.00	192 786.21	0.04
MYR HONG LEONG FINANCI MYR1	13 315.00	59 736.26	0.01
MYR IHH HEALTHCARE BHD NPV	177 900.00	249 684.21	0.05
MYR IJM CORP BERHAD MYR1	170 120.00	98 799.27	0.02
MYR IOI CORP MYR0.50	162 196.00	166 807.74	0.04
MYR KUALA LUMPUR KEPG MYR1	52 300.00	310 825.89	0.07
MYR MALAYAN BKG BERHAD MYR1	351 675.00	755 686.39	0.16
MYR MALAYSIA AIRPORTS MYR1	76 077.00	157 032.50	0.03
MYR MAXIS BHD MYR0.10	193 900.00	261 348.58	0.06
MYR MISC BERHAD MYR1	85 800.00	148 450.09	0.03
MYR NESTLE (MALAYSIA) MYR1	4 300.00	155 143.38	0.03
MYR PETRONAS CHEMICALS MYR0.10	186 700.00	379 499.09	0.08
MYR PETRONAS DAGANGAN MYR1	15 100.00	92 810.65	0.02
MYR PETRONAS GAS MYR1	55 600.00	233 567.09	0.05
MYR PPB GROUP BERHAD MYR1	41 480.00	187 701.39	0.04
MYR PRESS METAL ALUMIN NPV	107 400.00	114 352.09	0.02
MYR PUBLIC BK BHD MYR1	260 200.00	1 448 179.07	0.31
MYR QL RESOURCES BHD MYR0.25	50 000.00	82 758.62	0.02
MYR SIME DARBY BHD MYR0.50	210 374.00	115 050.27	0.02
MYR SIME DARBY PLANTAT MYR0.5	180 474.00	214 865.60	0.05
MYR SIME DARBY PROPERT MYR0.50	441 274.00	109 984.81	0.02
MYR SP SETIA MYR0.75	190 369.00	99 503.22	0.02
MYR TELEKOM MALAYSIA MYR0.7	78 455.00	75 939.50	0.02
MYR TENAGA NASIONAL BHD MYR1	257 225.00	861 462.55	0.18
MYR TOP GLOVE CORP BHD MYR0.50	91 400.00	108 596.25	0.02
MYR WESTPORTS HOLDINGS MYR0.1	18 000.00	17 161.52	0.00
Total Malaysia		9 613 294.40	2.04
Mexico			
MXN ALFA SA DE CV SER'A NPV	265 100.00	260 247.61	0.05
MXN ALSEA SA DE CV COM NPV	42 300.00	83 183.59	0.02
MXN AMERICA MOVIL SAB COM SER 'L' NPV (L/VTG)	2 881 750.00	2 095 501.82	0.44
MXN ARCA CONTINENTAL COM NPV	34 242.00	185 097.67	0.04
MXN BANCO SANTANDER MX SER'B' MXN3.78078	148 045.00	226 325.26	0.05
MXN EL PUERTO DE LIVER SER'C1 NPV(NON VTG)	9 600.00	53 402.60	0.01
MXN FIBRA UNO TRUST UNIT MXN0.010	241 800.00	319 939.00	0.07
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	167 400.00	1 620 355.56	0.34
MXN GPO AEROPORTUARIO SER'B NPV	17 825.00	288 636.28	0.06
MXN GPO BIMBO SA DE CV SER'A NPV	124 200.00	258 787.04	0.05
MXN GPO CARSO SA DE CV COM SER'A1 NPV	54 300.00	202 257.90	0.04
MXN GPO FIN INBURSA SA COM SER 'O' MXN0.827422	182 300.00	263 415.58	0.06
MXN GPO MEXICO SA SER'B' COM NPV	295 404.00	783 729.76	0.17
MXN GPO TELEVISA SAB CPO'S 25'A'22'B'35'D'35'L'	195 993.00	331 047.72	0.07
MXN GRUMA SA DE CV COM SER'B' NPV	15 895.00	149 041.09	0.03
MXN GRUPO AEROPORTUARIO SER 'B' NPV	30 982.00	322 339.94	0.07
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O NPV	224 800.00	1 303 049.35	0.28
MXN INDS PENOLES NPV	14 340.00	185 336.61	0.04
MXN INFRAESTRUCTURA EN NPV CLASS II	46 200.00	181 297.18	0.04
MXN KIMBERLY CLARK MEX COM SER'A NPV	131 900.00	245 034.18	0.05
MXN MEGACABLE HOLDINGS COM STK MXN1	9 900.00	42 018.57	0.01
MXN MEXICHEM SA DE CV COM NPV SERIE UNICA	88 021.00	184 594.56	0.04
MXN PROMOTORA Y OPERAD COM NPV	21 620.00	214 639.69	0.05
MXN WAL-MART DE MEXICO COM NPV	465 276.00	1 269 045.73	0.27
Total Mexico		11 068 324.29	2.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Philippines			
PHP ABOITIZ EQUITY VEN PHP1	165 780.00	177 962.33	0.04
PHP ABOITIZ POWER CORP PHP1	152 900.00	103 853.23	0.02
PHP ALLIANCE GLOBAL GP PHP1	435 700.00	131 301.02	0.03
PHP AYALA CORP PHP50	22 443.00	391 608.12	0.08
PHP AYALA LAND INC PHP1	622 100.00	616 818.19	0.13
PHP BDO UNIBANK INC PHP10	179 825.00	491 373.09	0.10
PHP BK OF PHILIP ISLAN PHP10	97 955.00	150 082.32	0.03
PHP DMCI HLDGS INC PHP1	153 150.00	30 788.43	0.01
PHP GLOBE TELECOM INC PHP50	2 395.00	105 738.07	0.02
PHP GT CAPITAL HOLDING PHP10	7 849.00	144 004.29	0.03
PHP INTL CONTAINER TER PHP1	86 500.00	247 166.98	0.05
PHP JG SUMMIT HLDGS PHP1	283 260.00	372 630.51	0.08
PHP JOLLIBEE FOODS PHP1	39 010.00	214 560.71	0.05
PHP MANILA ELECTRIC CO PHP10	18 990.00	143 439.64	0.03
PHP MEGAWORLD CORP PHP1	937 700.00	111 641.85	0.02
PHP METRO BANK & TRUST PHP20	155 629.00	216 425.61	0.05
PHP METRO PACIFIC INVE PHP1	1 118 900.00	104 825.22	0.02
PHP PLDT INC PHP5	6 765.00	170 329.85	0.04
PHP ROBINSONS LAND CP PHP1	172 300.00	88 613.35	0.02
PHP SECURITY BK CORP PHP10	21 000.00	69 678.93	0.01
PHP SM INVEST CORP PHP10	22 525.00	426 012.00	0.09
PHP SM PRIME HLDGS PHP1	880 475.00	637 564.60	0.14
PHP UNIVERSAL ROBINA PHP1	75 260.00	243 840.34	0.05
Total Philippines		5 390 258.68	1.14
Poland			
PLN ALIOR BANK SA PLN10	5 431.00	72 555.08	0.02
PLN BANK MILLENNIUM SA PLN1	49 347.00	123 857.11	0.03
PLN BK PEKAO PLN1	14 420.00	432 306.12	0.09
PLN CCC SA PLNO.1	2 519.00	113 885.93	0.02
PLN CD PROJEKT SA PLN1.00	5 288.00	305 295.08	0.06
PLN CYFROWY POLSAT SA PLNO.04	26 953.00	215 092.05	0.05
PLN DINO POLSKA SA PLNO.10	4 677.00	164 169.07	0.03
PLN GRUPA LOTOS S.A. PLN1.00 (A)	8 176.00	185 698.59	0.04
PLN JASTRZEBSKA SPOLKA PLN5	6 228.00	78 826.99	0.02
PLN KGHM POLSKA MIEDZ PLN10 BR	11 480.00	318 615.25	0.07
PLN LPP SA PLN2	89.00	182 334.01	0.04
PLN MBANK SA PLN4	1 189.00	137 099.11	0.03
PLN ORANGE POLSKA SA PLN3	59 744.00	107 097.67	0.02
PLN PGE POLSKA GRUPA PLN10.25	74 878.00	192 596.21	0.04
PLN PKN ORLEN PLN1.25	25 112.00	605 914.88	0.13
PLN POL GORN NAFTA I GA PLN1	129 544.00	184 457.43	0.04
PLN POWSZECHNA KASA OS PLN1	75 973.00	872 348.99	0.18
PLN PZU GR PLN1	51 107.00	598 340.56	0.13
PLN SANTANDER BANK POL PLN10.00	3 264.00	324 544.46	0.07
Total Poland		5 215 034.59	1.11
Qatar			
QAR BARWA REAL ESTATE QAR10	11 261.00	105 767.58	0.02
QAR COMM BK OF QATAR QAR1	201 970.00	254 594.52	0.06
QAR INDUSTRIES OF QATA QAR1	146 570.00	462 905.60	0.10
QAR MASRAF AL-RAYAN QAR10	260 680.00	272 760.95	0.06
QAR MESAIEED PETROCHEM QAR1	379 060.00	271 705.21	0.06
QAR OOREDOO QAR10	7 039.00	126 445.86	0.03
QAR QATAR ELECT & WATER QAR1	50 930.00	233 022.67	0.05
QAR QATAR FUEL CO QAR10	34 070.00	200 794.29	0.04
QAR QATAR INSURANCE CO QAR10	19 939.00	191 983.89	0.04
QAR QATAR ISLAMIC BANK QAR10	107 430.00	490 054.87	0.10
QAR QATAR NATIONAL BK QAR10	380 800.00	1 990 147.34	0.42
Total Qatar		4 600 182.78	0.98
Romania			
ZAR NEPI ROCKCASTLE PL ORD EURO.01	30 165.00	276 830.26	0.06
Total Romania		276 830.26	0.06
Russian Federation (CIS)			
USD LUKOIL OIL COMPANY RUB0.025	35 557.00	2 990 564.97	0.63
USD MICEX-RTS RUB1(RUB)	103 335.00	147 691.65	0.03
USD MMC NORILSK NICKEL RUB1(RUB)	5 389.00	1 222 446.48	0.26
USD NOVOLIPETSK STEEL RUB1(RUB)	126 033.00	319 103.71	0.07
USD POLYMETAL INTL PLC ORD NPV	16 746.00	212 444.34	0.05
USD SEVERSTAL PAO RUB0.01(RUB)	16 907.00	286 165.89	0.06
Total Russian Federation (CIS)		5 178 417.04	1.10
Singapore			
HKD BOC AVIATION LTD NPV	17 700.00	148 623.36	0.03
Total Singapore		148 623.36	0.03
South Africa			
ZAR ANGLO PLATINUM LTD ZAR0.10	4 560.00	270 642.73	0.06
ZAR ASPEN PHARMACARE ZAR0.1390607	33 696.00	240 032.85	0.05
ZAR BID CORP LTD NPV	27 747.00	604 063.58	0.13
ZAR BIDVEST GROUP ZAR0.05	23 940.00	321 463.63	0.07
ZAR CAPTEC BANK HLDGS ZAR0.01	3 766.00	346 852.57	0.07
ZAR CLICKS GROUP LTD ZAR0.01	19 726.00	287 176.71	0.06
ZAR DISCOVERY LIMITED ZAR0.001	30 337.00	320 790.72	0.07
ZAR EXXARO RESOURCES ZAR0.01	18 232.00	222 371.89	0.05
ZAR FIRSTSTRAND LTD ZAR0.01	293 415.00	1 426 369.88	0.30
ZAR FORTRESS REIT LIMI A SHS NPV	81 360.00	123 702.40	0.03
ZAR FOSCHINI GP (THE) ZAR0.0125	20 876.00	266 922.63	0.06
ZAR GOLD FIELDS ZAR0.50	63 244.00	344 223.17	0.07
ZAR GROWTHPOINT PROPS NPV (POST DELINKING)	231 983.00	399 436.02	0.08
ZAR INVESTEC LIMITED ZAR0.0002	25 724.00	167 574.27	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR KUMBA IRON ORE LTD	5 376.00	190 385.03	0.04
ZAR LIBERTY HLDGS NPV	13 583.00	101 776.78	0.02
ZAR LIFE HEALTHCARE GR ZAR0.000001	114 601.00	182 370.10	0.04
ZAR MMI HOLDINGS LIMIT ZAR0.000001	48 073.00	64 671.20	0.01
ZAR MONDI LTD NPV	11 767.00	264 492.04	0.06
ZAR MR PRICE GROUP ZAR0.025	21 285.00	299 639.06	0.06
ZAR MTN GROUP LTD ZAR0.0001	148 686.00	1 125 590.32	0.24
ZAR NASPERS 'N' ZAR0.02	37 195.00	9 019 700.13	1.91
ZAR NEDBANK GROUP LTD ZAR1	30 606.00	549 556.90	0.12
ZAR NETCARE LTD ZAR0.01	98 709.00	125 860.32	0.03
ZAR PICK'N PAY STORES ZAR0.0125	34 255.00	167 615.99	0.03
ZAR PSG GROUP LTD ZAR0.01	13 127.00	222 496.89	0.05
ZAR RAND MERCHANT INV ZAR0.0001	73 685.00	177 507.63	0.04
ZAR REDEFINE PROPS LTD NPV (POST CONVERSION)	437 370.00	280 388.25	0.06
ZAR REMGRO ZAR0.01	41 919.00	558 573.18	0.12
ZAR RMB HLDGS ZAR0.01	74 879.00	448 172.16	0.09
ZAR SANLAM ZAR0.01	143 668.00	796 318.83	0.17
ZAR SAPPI ZAR1	33 409.00	130 046.63	0.03
ZAR SASOL NPV	48 973.00	1 216 263.40	0.26
ZAR SHOPRITE HLDGS LTD ZAR0.01134	37 974.00	424 570.93	0.09
ZAR SPAR GROUP LIMITED NPV	16 984.00	225 024.07	0.05
ZAR STANDARD BANK GROUP 0.1	111 968.00	1 561 616.63	0.33
ZAR TELKOM SA SOC LTD ZAR10	20 342.00	132 990.27	0.03
ZAR TIGER BRANDS ZAR0.10	12 927.00	205 071.88	0.04
ZAR TRUWORTHS INTERNAT ZAR0.00015	39 707.00	197 109.48	0.04
ZAR VODACOM GROUP LIMI ZAR0.01	48 772.00	413 902.69	0.09
ZAR WOOLWORTHS HLDGS ZAR0.0015	90 394.00	313 338.09	0.07
Total South Africa		24 736 671.93	5.25

South Korea

KRW AMOREPACIFIC (NEW) KRW5000	2 744.00	390 930.58	0.08
KRW AMOREPACIFIC GROUP KRW500	2 159.00	116 490.45	0.02
KRW BGF RETAIL CO LTD KRW1000	818.00	149 480.79	0.03
KRW BNK FINANCIAL GROU KRW5000	28 000.00	181 630.80	0.04
KRW CELLTRION HEALTH C KRW1000	4 165.00	203 804.18	0.04
KRW CELLTRION INC KRW1000	7 533.00	1 340 693.27	0.28
KRW CELLTRION PHARM IN KRW500	1 676.00	69 745.64	0.02
KRW CHEIL WORLDWIDE KRW200	5 709.00	145 364.05	0.03
KRW CJ CHEILJEDANG KRW5000	741.00	190 600.61	0.04
KRW CJ CORP KRW5000	1 298.00	113 539.17	0.02
KRW CJ ENM CO LTD KRW5000	919.00	140 876.45	0.03
KRW CJ KOREA EXPRESS C KRW5000	682.00	79 443.12	0.02
KRW DAELIM INDUSTRIAL KRW5000	2 388.00	237 838.30	0.05
KRW DAEWOO ENGINEERING KRW5000	9 108.00	38 967.24	0.01
KRW DAEWOO SECURITIES KRW5000	26 854.00	190 244.42	0.04
KRW DAEWOO SHIPBUILDIN KRW5000	1 990.00	56 357.34	0.01
KRW DB INSURANCE CO KRW500	4 495.00	230 852.20	0.05
KRW DOOSAN BOBCAT INC KRW500	5 628.00	177 421.03	0.04
KRW E-MART CO LTD KRW5000	1 607.00	194 846.92	0.04
KRW FILA KOREA LTD KRW1000	4 358.00	289 489.11	0.06
KRW GS ENGINEERING & C KRW5000	5 324.00	186 050.66	0.04
KRW GS HOLDINGS CORP KRW5000	4 838.00	214 528.73	0.05
KRW GS RETAIL CO LTD KRW1000	2 934.00	99 862.47	0.02
KRW HANA FINANCIAL GRP KRW5000	25 348.00	821 041.17	0.17
KRW HANKOOK TIRE CO KRW500	6 626.00	201 422.59	0.04
KRW HANMI PHARM CO LTD KRW2500	602.00	210 633.52	0.04
KRW HANMI SCIENCE KRW500	1 612.00	95 213.61	0.02
KRW HANON SYSTEMS KRW100	13 811.00	139 347.98	0.03
KRW HANWHA CHEMICAL KRW5000	8 871.00	174 400.64	0.04
KRW HANWHA LIFE INSURAN KRW5000	32 902.00	93 321.83	0.02
KRW HELIXMITH CO LTD KRW500	1 145.00	167 190.92	0.04
KRW HLB CO LTD KRW500	2 818.00	86 151.99	0.02
KRW HOTEL SHILLA KRW5000	2 763.00	232 114.49	0.05
KRW HYUNDAI DEPT STORE KRW5000	1 000.00	71 623.43	0.02
KRW HYUNDAI ENG & CONS KRW5000	6 845.00	317 751.70	0.07
KRW HYUNDAI GLOVIS KRW500	1 752.00	244 292.21	0.05
KRW HYUNDAI HEAVY IND KRW5000	794.00	222 799.98	0.05
KRW HYUNDAI MARINE&FIR KRW500	5 224.00	128 716.75	0.03
KRW HYUNDAI MOBIS KRW5000	5 763.00	1 175 409.42	0.25
KRW HYUNDAI MOTOR CO KRW5000	11 880.00	1 440 436.48	0.31
KRW HYUNDAI STEEL KRW5000	7 112.00	257 464.68	0.05
KRW INDL BANK OF KOREA KRW5000	23 211.00	282 435.84	0.06
KRW KAKAO CORP	4 303.00	490 057.15	0.10
KRW KANGWON LAND INC KRW500	10 748.00	281 580.56	0.06
KRW KB FINANCIAL GROUP KRW5000	33 981.00	1 349 351.61	0.29
KRW KCC CORPORATION KRW5000	431.00	102 836.79	0.02
KRW KIA MOTORS CORP KRW5000	21 865.00	833 204.86	0.18
KRW KOREA AEROSPACE IN KRW5000	5 845.00	181 983.93	0.04
KRW KOREA ELEC POWER KRW5000	21 727.00	480 773.26	0.10
KRW KOREA GAS KRW5000	3 157.00	115 381.63	0.02
KRW KOREA INVESTMENT H KRW5000	3 843.00	268 592.30	0.06
KRW KOREA SHIP & O ENG KRW5000	3 144.00	322 664.01	0.07
KRW KOREA ZINC KRW5000	691.00	284 862.08	0.06
KRW KOREAN AIR LINES KRW5000	5 477.00	137 322.26	0.03
KRW KT&G CORPORATION KRW5000	9 530.00	812 977.95	0.17
KRW KUMHO PETRO CHEM KRW5000	1 293.00	109 070.45	0.02
KRW LG CHEMICAL KRW5000	3 967.00	1 217 946.12	0.26
KRW LG CORP KRW5000	8 331.00	554 846.83	0.12
KRW LG DISPLAY CO LTD KRW5000	18 068.00	279 317.37	0.06
KRW LG ELECTRONICS INC KRW5000	8 908.00	611 790.93	0.13
KRW LG HOUSEHOLD&HEALT KRW5000	780.00	886 970.07	0.19
KRW LG INNOTEK CO KRW5000	1 627.00	153 590.26	0.03
KRW LG UPLUS CORP KRW5000	9 521.00	119 563.94	0.03
KRW LOTTE CHEMICAL CO KRW5000	1 377.00	301 123.71	0.06
KRW LOTTE CORPORATION KRW200	1 486.00	56 626.68	0.01
KRW LOTTE SHOPPING CEN KRW5000	884.00	122 878.79	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW MEDY-TOX INC KRW500	369.00	143 809.81	0.03
KRW MERITZ SECURITIES KRW1000	12 000.00	55 705.19	0.01
KRW NCSOFT CORPN KRW500	1 338.00	552 744.12	0.12
KRW NETMARBLE CORP KRW100	2 252.00	220 392.32	0.05
KRW NH INVESTMENT & SE KRW5000	11 799.00	148 170.87	0.03
KRW OCI COMPANY LTD KRW5000	1 218.00	98 418.91	0.02
KRW ORANGE LIFE INSURANCE LTD	4 356.00	119 401.90	0.03
KRW ORION KRW500	1 780.00	142 597.32	0.03
KRW OTTOGI CORPN KRW5000	112.00	66 444.38	0.01
KRW PAN OCEAN KRW100	12 345.00	49 608.80	0.01
KRW POSCO INTERNATIONA KRW5000	4 004.00	63 632.62	0.01
KRW POSCO KRW5000	6 592.00	1 395 872.33	0.30
KRW S-OIL CORP KRW2500	3 834.00	277 924.74	0.06
KRW S1 CORP KRW500	1 312.00	110 900.44	0.02
KRW SAMSUNG BIOLOGICS KRW2500	1 381.00	382 730.69	0.08
KRW SAMSUNG C&T CORPOR KRW100	6 803.00	563 848.00	0.12
KRW SAMSUNG CARD KRW5000	1 001.00	33 116.70	0.01
KRW SAMSUNG ELEC MECH KRW5000	4 685.00	396 824.14	0.08
KRW SAMSUNG ELECTRONIC KRW100	404 620.00	16 470 047.02	3.50
KRW SAMSUNG ENGINEER KRW5000	13 462.00	199 950.89	0.04
KRW SAMSUNG FIRE & MAR KRW500	2 570.00	596 509.76	0.13
KRW SAMSUNG HEAVY KRW5000	44 044.00	311 262.32	0.07
KRW SAMSUNG LIFE INSUR KRW500	5 777.00	418 271.51	0.09
KRW SAMSUNG SDI KRW5000	4 631.00	948 539.81	0.20
KRW SAMSUNG SDS CO LTD KRW500	2 977.00	554 328.15	0.12
KRW SAMSUNG SECURITIES KRW5000	5 246.00	177 645.69	0.04
KRW SHINHAN FIN GROUP KRW5000	38 700.00	1 504 897.57	0.32
KRW SHINSEGAE CO KRW5000	604.00	157 453.77	0.03
KRW SILLAJEN INC KRW500	4 760.00	203 649.59	0.04
KRW SK HOLDINGS CO LTD KRW200	3 089.00	620 662.53	0.13
KRW SK HYNIX INC KRW5000	47 086.00	2 834 172.23	0.60
KRW SK INNOVATION CO KRW5000	4 466.00	614 986.35	0.13
KRW SK TELECOM KRW500	1 635.00	366 747.50	0.08
KRW YUHAN CORP KRW5000	692.00	146 532.71	0.03
Total South Korea		52 423 940.98	11.13

Taiwan

TWD ACER INC TWD10	268 068.00	166 142.69	0.03
TWD ADVANTECH CO LTD TWD10	32 349.00	274 960.51	0.06
TWD ASIA CEMENT CORP TWD10	172 992.00	264 839.09	0.06
TWD ASUSTEK COMPUTER TWD10	61 000.00	437 965.84	0.09
TWD AU OPTRONICS CORP TWD10	723 461.00	216 622.52	0.05
TWD CATCHER TECHNOLOGY TWD10	56 900.00	407 612.81	0.09
TWD CATHAY FINL HLDG TWD10	657 545.00	910 331.30	0.19
TWD CHAILEASE HOLDING TWD10	107 448.00	444 536.07	0.09
TWD CHANG HWA BANK TWD10	540 883.00	364 831.98	0.08
TWD CHENG SHIN RUBBER TWD10	158 445.00	204 563.64	0.04
TWD CHICONY ELECTRONI TWD10	36 495.00	89 770.22	0.02
TWD CHINA AIRLINES TWD10	35 905.00	11 375.11	0.00
TWD CHINA DEV FIN HLDG TWD10	1 214 004.00	370 148.19	0.08
TWD CHINA LIFE INS TWD10	245 560.00	196 466.97	0.04
TWD CHINA STEEL CORP TWD10	1 048 121.00	841 952.35	0.18
TWD CHUNGHWA TELECOM TWD10	334 932.00	1 218 542.34	0.26
TWD COMPAL ELECTRONIC TWD10	308 169.00	201 910.50	0.04
TWD CTBC FINANCIAL HOL TWD10	1 524 106.00	1 047 655.73	0.22
TWD DELTA ELECTRONIC TWD10	167 680.00	850 290.57	0.18
TWD E-SUN FINL HLDGS TWD10	789 387.00	660 798.21	0.14
TWD ECLAT TEXTILE COMPANY CO TWD10	15 277.00	195 761.23	0.04
TWD EVA AIRWAYS TWD10	222 130.00	106 918.77	0.02
TWD EVERGREEN MARINE C TWD10	222 243.00	89 084.67	0.02
TWD FAR EASTERN NEW CE TWD10	273 761.00	295 271.77	0.06
TWD FAR EASTONE TELECO TWD10	130 000.00	327 725.82	0.07
TWD FENG TAY ENTRPRISE TWD10	28 080.00	218 785.23	0.05
TWD FIRST FINANCIAL HO TWD10	832 538.00	611 145.27	0.13
TWD FORMOSA CHEM&FIBRE TWD10	310 370.00	1 029 253.85	0.22
TWD FORMOSA PETROCHEMI TWD10	117 600.00	418 384.07	0.09
TWD FORMOSA PLASTIC TWD10	390 568.00	1 439 818.28	0.31
TWD FORMOSA TAFFETA CO TWD10	30 000.00	37 766.22	0.01
TWD FOXCONN TECH CO TWD10	82 655.00	167 920.62	0.04
TWD FUBON FINANCIAL HL TWD10	565 056.00	834 135.05	0.18
TWD GIANT MFG CO TWD10	28 177.00	220 448.20	0.05
TWD GLOBALWAFERS CO LT TWD10	22 000.00	222 765.98	0.05
TWD HIGHWEALTH CONSTRU TWD10	31 630.00	50 358.30	0.01
TWD HIWIN TECH CORP TWD10	16 744.00	140 164.52	0.03
TWD HON HAI PRECISION TWD10	1 058 168.00	2 636 945.32	0.56
TWD HOTAI MOTOR CO TWD10	23 000.00	376 181.20	0.08
TWD HUA NAN FINANCIAL TWD10	625 688.00	420 019.47	0.09
TWD INNOLUX CORP TWD10	769 557.00	181 614.41	0.04
TWD INVENTEC CORP TWD10	195 777.00	155 691.23	0.03
TWD LARGAN PRECISION C TWD10	8 400.00	1 042 579.56	0.22
TWD LITE-ON TECHNOLOGY TWD10	165 338.00	242 208.63	0.05
TWD MEDIATEK INC TWD10	127 668.00	1 290 676.02	0.27
TWD MEGA FINANCIAL HD TWD10	898 407.00	893 793.40	0.19
TWD MICRO-STAR INTL TWD10	48 000.00	135 997.04	0.03
TWD NAN YA PLASTIC TWD10	425 098.00	1 075 764.35	0.23
TWD NANYA TECHNOLOGY C TWD10	90 000.00	186 899.34	0.04
TWD NIEN MADE ENTERPRI TWD10	11 000.00	82 696.12	0.02
TWD NOVATEK MICROELECT TWD10	47 629.00	265 291.36	0.06
TWD PEGATRON CORP TWD10	189 246.00	327 194.91	0.07
TWD POU CHEN TWD10	208 034.00	257 869.86	0.05
TWD POWERTECH TECHNOLO TWD10	65 545.00	160 383.14	0.03
TWD PRESIDENT CHAIN ST TWD10	47 912.00	463 547.58	0.10
TWD QUANTA COMPUTER TWD10	222 325.00	432 345.34	0.09
TWD REALTEK SEMICOND TWD10	47 616.00	350 303.64	0.07
TWD RUENTEX DEVELOPMEN TWD10	50 232.00	71 807.36	0.01

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	39 600.00	96 260.40	0.02
TWD SHIN KONG FINL HLD TWD10	757 698.00	230 045.30	0.05
TWD SINOPAC FIN HLDGS TWD10	1 063 093.00	446 670.54	0.09
TWD STANDARD FOOD CORP TWD10	48 000.00	93 807.05	0.02
TWD SYNTEX TECH INTL TWD10	74 199.00	93 168.31	0.02
TWD TAIMED BIOLOGICS I TWD10	19 000.00	97 264.93	0.02
TWD TAISHIN FINANCIAL TWD10	951 755.00	438 194.32	0.09
TWD TAIWAN BUSINESS BK TWD10	401 555.00	176 475.02	0.04
TWD TAIWAN CEMENT TWD10	380 972.00	564 843.63	0.12
TWD TAIWAN COOPERATIVE TWD10	744 237.00	498 402.41	0.11
TWD TAIWAN HI SPD RAIL TWD10	140 000.00	205 991.73	0.04
TWD TAIWAN MOBILE CO TWD10	149 900.00	591 212.03	0.13
TWD TAIWAN SEMICON MAN TWD10	2 082 342.00	16 023 430.42	3.40
TWD TATUNG CO LTD TWD10	121 000.00	73 045.28	0.02
TWD THE SHANGHAI COMM TWD10	244 000.00	441 500.99	0.09
TWD UNI-PRESIDENT ENT TWD10	401 564.00	1 069 216.91	0.23
TWD UTI MICRO ELECT TWD10	948 990.00	426 227.42	0.09
TWD WALSHIN TECHNOLOGY TWD10	26 000.00	137 284.89	0.03
TWD WIN SEMICONDUCTORS TWD10	28 000.00	179 397.61	0.04
TWD WINBOND ELECTRONIC TWD10	253 000.00	123 813.97	0.03
TWD WISTRON CORP TWD10	249 791.00	194 624.58	0.04
TWD WPG HOLDINGS TWD10	122 397.00	159 008.32	0.03
TWD YAGEO CORP TWD10	17 745.00	150 829.21	0.03
TWD YUANTA FINANCIAL HOLDING CO LTD	852 818.00	512 083.44	0.11
TWD ZHEN DING TECHNOLO TWD10	44 000.00	140 813.60	0.03
Total Taiwan		49 800 446.08	10.57
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	33 200.00	215 433.28	0.05
THB BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	425 700.00	360 909.76	0.08
THB BANGKOK EXP&METRO THB1(ALIEN MKT)	726 900.00	270 209.83	0.06
THB BANPU PUBLIC CO THB1(ALIEN MKT)	378 000.00	184 886.28	0.04
THB BERLI JUCKER CO THB1(ALIEN MKT)	92 300.00	151 989.89	0.03
THB BTS GROUP HOLDING THB4(ALIEN)	722 500.00	282 709.71	0.06
THB BUMRUNGRAD HOPTL THB1(ALIEN MKT)	44 300.00	244 124.89	0.05
THB CHAROEN POK FOODS THB1(ALIEN MKT)	341 300.00	314 395.53	0.07
THB CP ALL PLC THB1(ALIEN MKT)	490 610.00	1 375 803.70	0.29
THB ELECTRICITY GENRTG THB10(ALIEN MKT)	22 500.00	238 444.61	0.05
THB ENERGY ABSOLUTE THB0.10(ALIEN MKT)	132 000.00	239 960.87	0.05
THB HOME PRODUCT CENTE THB1(ALIEN MKT)	510 217.00	291 148.53	0.06
THB INDORAMA VENTURES THB1(ALIEN MKT)	141 111.00	216 262.07	0.05
THB IRPC PUBLIC CO LTD THB1(ALIEN MKT)	1 491 639.00	243 195.40	0.05
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	144 600.00	893 509.41	0.19
THB KRUNG THAI BNK LTD THB5.15(ALIEN MKT)	329 323.00	209 400.78	0.04
THB MINOR INTL THB1(ALIEN MKT)	221 960.00	296 742.81	0.06
THB PTT EXPLORTN & PRD THB1(ALIEN MKT)	114 211.00	502 763.02	0.11
THB ROBINSON PCL THB3.55 (ALIEN MKT)	49 500.00	90 792.37	0.02
THB SIAM COMMERCIAL BK THB10 (ALIEN MKT)	89 500.00	407 116.65	0.09
THB THAI OIL PLC THB10(ALIEN MKT)	95 286.00	206 620.00	0.04
THB THAI UNION GROUP THB0.25 (ALIEN MKT)	221 800.00	132 353.14	0.03
THB TMB BANK THB0.95(ALIEN MKT)	1 120 000.00	71 580.66	0.01
Total Thailand		7 440 353.19	1.58
Turkey			
TRY AKBANK TRY1	220 784.33	259 566.64	0.06
TRY ANADOLU EFES TRY1	18 970.00	65 233.97	0.01
TRY ARCELIK TRY1	24 847.00	83 553.62	0.02
TRY ASELSAN TRY1	22 310.00	69 429.46	0.01
TRY BIM BIRLESIK MAGAZ TRY1	19 809.00	272 784.73	0.06
TRY EREGLI DEMIR CELIK TRY1	109 583.00	149 104.12	0.03
TRY FORD OTOSAN TRY1	11 330.00	122 428.25	0.03
TRY KOC HLDG TRY1	63 873.00	193 695.09	0.04
TRY SABANCI HOLDINGS TRY1	80 897.00	120 142.67	0.03
TRY T IS BANKASI SER'C TRY1	126 518.00	132 336.43	0.03
TRY T SISE VE CAM FABR TRY1	72 154.00	64 743.99	0.01
TRY TAV HAVALIMANLARI TRY1	19 558.00	91 297.72	0.02
TRY TUPRAS(T PETR RAF) TRY1	12 108.00	240 736.51	0.05
TRY TURK HAVA YOLLARI TRY1	38 326.00	85 411.85	0.02
TRY TURKCELL ILETISIM TRY1	94 701.00	209 573.44	0.04
TRY YAPI KREDI BANKASI TRY1	0.03	0.01	0.00
Total Turkey		2 160 038.50	0.46
United Arab Emirates			
AED ABU DHABI COMM.BK. AED1	242 711.00	548 439.70	0.11
AED ALDAR PROPERTIES AED1	392 027.00	201 715.43	0.04
USD DP WORLD PLC USD2.00	14 088.00	223 999.20	0.05
AED DUBAI ISLAMIC BANK AED1	95 290.00	133 084.06	0.03
AED EMAAR MALLS PJSC AED1	161 432.00	89 216.87	0.02
AED EMAAR PROPERTIES AED1	304 388.00	366 278.25	0.08
AED ETISALAT AED1	143 259.00	650 547.93	0.14
AED FIRST ABU DHABI BANK PJSC	232 521.00	940 680.90	0.20
Total United Arab Emirates		3 153 962.34	0.67
United States			
HKD NEXTEER AUTOMOTIVE HKD0.1	74 000.00	92 067.84	0.02
USD SOUTHERN COPPER CO COM USD0.01	7 127.00	276 883.95	0.06
Total United States		368 951.79	0.08
Total Bearer shares		369 289 582.49	78.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Participation certificates			
Mexico			
MXN CEMEX SAB DE CV CPO NPV(REP 2'A' & 1'B')	1 213 721.00	511 096.28	0.11
Total Mexico		511 096.28	0.11
Total Participation certificates		511 096.28	0.11
Other shares			
Brazil			
BRL BANCO SANTANDER(BR UNITS (COMB OF COM+PRF+REC)	34 100.00	404 468.45	0.08
BRL ERGISA SA UNITS (1 COM & 4 PRF)	14 300.00	171 929.08	0.04
BRL KLABIN SA UNITS (1 COM & 4 PRF)	55 500.00	236 761.77	0.05
BRL SUL AMERICA SA UNITS (1 COM SHS & 2 PREFS)	17 266.00	169 026.74	0.04
Total Brazil		982 186.04	0.21
Total Other shares		982 186.04	0.21
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	340 040.00	3 348 364.60	0.71
BRL BRASKEM S.A. PRF'A' NPV	13 600.00	124 302.51	0.03
BRL CEMIG CIA ENERG MG PRF BRLO.01	79 956.00	309 797.82	0.07
BRL CENTRAIS ELETRICAS BRASILEIRAS SA PRF'B'NPV	19 353.00	181 782.32	0.04
BRL CIA BRAS DE DISTRI PRF NPV	12 889.00	318 403.85	0.07
BRL GERDAU SA SIDERURG PRF NPV	88 604.00	351 396.76	0.07
BRL ITAU UNIBANCO HOLDING SA PRF NPV	409 831.00	3 877 336.06	0.82
BRL ITAUSA INV ITAU SA PRF NPV	371 951.00	1 250 948.66	0.27
BRL LOJAS AMERICANAS S PRF NPV	66 049.00	283 831.56	0.06
BRL PETROL BRASILEIROS PRF NPV	358 936.00	2 567 006.06	0.54
BRL TELEFONICA BRASIL PRF NPV	36 711.00	478 062.44	0.10
Total Brazil		13 091 232.64	2.78
Chile			
CLP EMBOTELLA ANDINA PRF'B'NPV	31 386.00	113 113.49	0.02
CLP QUIMICA Y MINERA PRF SER'B'	10 063.00	311 990.79	0.07
Total Chile		425 104.28	0.09
Colombia			
COP BANCOLOMBIA SA-PREF	42 603.00	542 002.62	0.12
COP GPO DE INVERSIONES PRF STK COP187.50	16 339.00	161 199.24	0.03
COP GRUPO AVAL ACCIONE PRF COP1	252 978.00	101 364.74	0.02
Total Colombia		804 566.60	0.17
South Korea			
KRW AMOREPACIFIC CORP PFD KRW500	1 178.00	87 943.19	0.02
KRW CJ CORP 2ND PRF KRW5000	446.00	18 237.08	0.01
KRW HYUNDAI MOTOR CO 2ND PRF KRW5000	3 214.00	240 218.42	0.05
KRW HYUNDAI MOTOR CO PRF KRW5000	1 623.00	111 184.60	0.02
KRW LG CHEMICAL PRF KRW5000	797.00	134 944.35	0.03
KRW LG HOUSEHOLD&HEALT PRF KRW5000	132.00	92 142.21	0.02
KRW SAMSUNG ELECTRONIC PFD KRW100	69 971.00	2 317 923.81	0.49
Total South Korea		3 002 593.66	0.64
Total Preference shares		17 323 497.18	3.68
Registered shares			
Brazil			
BRL AMBEV SA COM NPV	406 348.00	1 896 746.56	0.40
BRL IRB BRASIL RESSEGU COM NPV	11 100.00	285 272.59	0.06
BRL NOTRE DAME INTERM. COM NPV 144A/REG S	25 200.00	265 107.43	0.06
Total Brazil		2 447 126.58	0.52
China			
CNY AIER EYE HOSPITAL 'A' CNY1	10 530.00	47 481.05	0.01
HKD CHINA TOWER CORP L CNY1 H	3 360 000.00	881 664.00	0.19
HKD COUNTRY GARDEN SVC USD0.0001	94 000.00	217 297.92	0.05
CNY EAST MONEY INFORMA 'A' CNY1	22 700.00	44 783.28	0.01
CNY FOXCONN INDUSTRIAL INTERNET CO-A	21 900.00	38 422.17	0.01
HKD GUOTAI JUNAN SECUR CNY1 H	65 000.00	115 814.40	0.03
HKD KWG GROUP HLDGS LT HKD0.10	112 500.00	114 192.00	0.02
HKD LOGAN PROPERTY HLD HKD0.1	122 000.00	197 386.24	0.04
HKD MEITUAN DIANPING	81 100.00	711 084.80	0.15
CNY SHENZHEN KANGTAI B A CNY1	5 700.00	43 569.73	0.01
CNY WENS FOODSTUFF GRO 'A' CNY1	10 100.00	52 732.99	0.01
HKD WUXI APPTCC CO LTD CNY1 H	18 200.00	159 577.60	0.03
HKD XIAOMI CORPORATION USD0.0000025	292 200.00	374 016.00	0.08
HKD YIHAI INTERNATIONA USD0.00001	39 000.00	202 425.60	0.04
HKD ZHONGAN ONLINE P & CNY1	27 900.00	76 602.24	0.02
Total China		3 277 050.02	0.70
Greece			
EUR MOTOR OIL SA EURO.75	4 477.00	114 714.17	0.02
Total Greece		114 714.17	0.02
Hong Kong			
HKD CHINA DING YI FENG HKD0.05	96 000.00	2 334.72	0.00
HKD KINGBOARD HOLDINGS HKD0.10	63 500.00	176 784.00	0.04
Total Hong Kong		179 118.72	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
India			
INR AVENUE SUPERMARTS INR10	10 936.00	221 468.75	0.05
INR BRITANNIA INDS INR1(POST SUBDIVISION)	5 141.00	204 344.09	0.04
INR CONTAINER CORP INR5(POST SUBD)	14 715.00	121 520.93	0.03
INR INTERGLOBE AVIATIO INR10	7 791.00	175 842.79	0.04
INR RURAL ELECTRIFICAT INR10	62 124.00	148 318.21	0.03
INR UNITED SPIRITS INR2	29 270.00	248 038.63	0.05
Total India		1 119 533.40	0.24
Indonesia			
IDR BARITO PACIFIC TBK IDR500	389 500.00	88 500.76	0.02
IDR INDAH KIAT PULP&PA IDR 1000	329 800.00	218 854.97	0.05
Total Indonesia		307 355.73	0.07
Mexico			
MXN COCA-COLA FEMSA SAB DE CV	40 900.00	253 575.25	0.05
Total Mexico		253 575.25	0.05
South Africa			
ZAR ABSA GROUP LTD ZAR2	58 187.00	726 241.43	0.15
ZAR ANGLGOLD ASHANTI ZAR0.25	35 746.00	643 903.30	0.14
ZAR MULTICHOICE GROUP NPV	38 383.00	364 660.62	0.08
ZAR OLD MUTUAL LTD NPV	410 644.00	617 367.45	0.13
Total South Africa		2 352 172.80	0.50
South Korea			
KRW HYUNDAI DEVELOPMEN KRW5000	1 196.00	45 057.81	0.01
KRW NAVER CORP KRW100	11 952.00	1 180 035.50	0.25
KRW PEARLABYSS CORP KRW500	462.00	84 945.74	0.02
KRW WOONGJIN COWAY CO KRW500	4 469.00	299 571.82	0.06
KRW WOORI FINANCIAL GR KRW5000	39 410.00	479 548.34	0.10
Total South Korea		2 089 159.21	0.44
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	294 216.00	582 568.42	0.12
Total Taiwan		582 568.42	0.12
Thailand			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	114 185.00	811 684.35	0.17
THB GULF ENERGY DEVELO THB5.00 (ALIEN)	42 700.00	171 259.48	0.04
THB MUANGTHAI CAPITAL THB1(ALIEN)	50 200.00	92 485.53	0.02
THB PTT GLOBAL PUBLIC CO LTD THB10(ALIEN MKT)	175 504.00	366 259.26	0.08
THB PTT PUBLIC COMPANY THB1(ALIEN)	953 590.00	1 515 855.95	0.32
THB RATCH GROUP PCL THB10 (ALIEN)	54 800.00	119 276.11	0.03
Total Thailand		3 076 820.68	0.66
Turkey			
TRY T GARANTI BANKASI TRY1	162 964.00	256 392.19	0.05
Total Turkey		256 392.19	0.05
United Arab Emirates			
AED EMAAR DEVELOPMENT AED1	63 366.00	69 177.04	0.01
Total United Arab Emirates		69 177.04	0.01
Total Registered shares		16 124 764.21	3.42
Depository receipts			
Argentina			
USD BANCO MACRO SA SPON ADR B	3 000.00	218 550.00	0.05
USD BBVA BANCO FRANCES S A SPONSORED ADR	4 500.00	50 940.00	0.01
USD GRUPO FINANCIERO GALICIA S A SP ADR 10 SH B	10 300.00	365 650.00	0.08
USD PAMPA ENERGIA S.A. SPONS ADS REPR 25 SHS ARS1	6 900.00	239 223.00	0.05
USD TELECOM ARGENTINA S A SPON ADR REP B	5 700.00	100 719.00	0.02
USD TRANSPORTADORA DE GAS SUR SPON ADR B	5 300.00	76 638.00	0.01
USD YPF SOCIEDAD ANONIMA SPON ADR CL D	17 500.00	318 675.00	0.07
Total Argentina		1 370 395.00	0.29
China			
USD 51JOB INC SPON ADS EACH REP 1 ORD SHS	1 900.00	143 450.00	0.03
USD 58.COM INC ADR EACH REPR 2 COM	7 900.00	491 143.00	0.10
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	120 800.00	20 469 560.00	4.35
USD AUTOHOME INC ADR EACH REPR 1 ORD	4 900.00	419 538.00	0.09
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	23 800.00	2 793 168.00	0.59
USD BAOZUN INC ADR EACH REPR ORD SPONS	3 600.00	179 496.00	0.04
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	34 000.00	1 254 940.00	0.27
USD GDS HOLDINGS LTD SPON ADS EACH REP 8 ORD CL	4 800.00	180 336.00	0.04
USD HUAZHU GROUP LTD SPONSORED ADR 1 ORD SHS	10 700.00	387 875.00	0.08
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	9 700.00	200 305.00	0.04
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	64 000.00	1 938 560.00	0.41
USD MOMO INC ADR EACH REPR 2 CL A ORD	12 000.00	429 600.00	0.09
USD NETEASE INC ADR REP 25 COM USD0.0001	5 900.00	1 509 043.00	0.32
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	12 900.00	1 245 882.00	0.26
USD NIO INC ADS EACH REPR 1 ORD A SHS	46 097.00	117 547.35	0.02
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	2 000.00	85 100.00	0.02
USD PINDUODUO INC-4 SHS-A-ADR	15 800.00	325 954.00	0.07
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	31 900.00	1 215 390.00	0.26
USD TENCENT MUSIC ENT E SPON ADS EA REP 2 ORD SHS	7 500.00	112 425.00	0.02
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	36 400.00	314 132.00	0.07
USD WEIBO CORPORATION ADR EA REPR 1 ORD SHS	3 960.00	172 458.00	0.04
USD YY INC ADS EA REPR 20 ORD CL 'A'	3 800.00	264 822.00	0.06
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	28 600.00	546 832.00	0.12
Total China		34 797 556.35	7.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Egypt			
USD COMMERCIAL INTL BK GDR REP 1 ORD EGP10 (REG'S)-GDR	130 153.00	553 150.25	0.12
Total Egypt		553 150.25	0.12
Hong Kong			
USD HUTCHISON CHINA ME SPON ADR EACH REPR 0.50 ORD	4 600.00	101 200.00	0.02
Total Hong Kong		101 200.00	0.02
Peru			
USD COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR	19 528.00	325 531.76	0.07
Total Peru		325 531.76	0.07
Russian Federation (CIS)			
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	30 212.00	440 339.90	0.09
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	40 350.00	375 658.50	0.08
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	7 595.00	1 610 140.00	0.34
USD PHOSAGRO PJSC GDR EACH REPR 1/3 ORD REG	8 065.00	105 812.80	0.02
USD X 5 RETAIL GROUP NV-REGS GDR	9 211.00	315 845.19	0.07
Total Russian Federation (CIS)		2 847 796.39	0.60
Thailand			
THB AIRPORTS OF THAILA THB1.00(NVDR)	387 000.00	927 512.84	0.20
THB BANGKOK DUSIT MEDI THB0.1(NVDR)	235 500.00	199 657.62	0.04
THB CENT PATTANA PUB THB0.5(NVDR)	191 200.00	467 595.99	0.10
THB INTOUCH HOLDINGS P THB1(NVDR)	153 900.00	314 900.95	0.07
THB KASIKORN BANK PLC THB10 (NVDR)	27 400.00	167 969.35	0.04
THB LAND & HOUSES THB1(NVDR)	564 000.00	204 137.93	0.04
THB SIAM CEMENT CO THB1(NVDR)	57 600.00	886 515.04	0.19
THB TOTAL ACCESS COMMU THB2 (NVDR)	33 000.00	57 031.06	0.01
THB TRUE CORPORATION THB4(NVDR)	1 033 281.00	197 104.23	0.04
Total Thailand		3 422 425.01	0.73
Total Depository receipts		43 418 054.76	9.22
Rights			
Chile			
CLP ENEL AMERICAS SA RIGHTS 26.07.19	729 000.60	10 699.60	0.00
Total Chile		10 699.60	0.00
South Korea			
KRW HELIXMITH CO LTD RIGHTS (STOCK DIVIDEND) 06.08.19	76.57	2 161.74	0.00
Total South Korea		2 161.74	0.00
Total Rights		12 861.34	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		447 662 042.30	95.04
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)	208 608.00	284 560.09	0.06
USD GAZPROM PJSC RUB5(RUB)	905 249.00	3 341 563.74	0.71
USD INTER RAO UES PJSC RUB2.809767(RUB)	3 741 037.00	268 617.68	0.06
USD MAGNITOGORSK IRON RUB1(RUB)	188 051.00	134 117.79	0.03
USD POLYUS GOLD OAO RUB1	2 266.00	209 373.73	0.05
USD ROSNEFT OJSC RUB0.01	94 978.00	624 151.92	0.13
USD SBERBANK PAO	916 897.00	3 467 709.96	0.74
USD SURGUTNEFTGAZ RUB1(RUB)	604 876.00	252 595.01	0.05
USD TATNEFT RUB1	131 348.00	1 613 659.44	0.34
USD VTB BANK PJSC RUB0.01(RUB)	319 406 251.00	201 864.75	0.04
Total Russian Federation (CIS)		10 398 214.11	2.21
South Korea			
KRW POSCO CHEMICAL CO KRW500	3 203.00	148 686.44	0.03
Total South Korea		148 686.44	0.03
Taiwan			
TWD PHISON ELECTRONICS TWD10	9 518.00	86 723.68	0.02
TWD VANGUARD INTL SEMI TWD10	82 000.00	172 134.13	0.03
Total Taiwan		258 857.81	0.05
Total Bearer shares		10 805 758.36	2.29
Preference shares			
Russian Federation (CIS)			
USD SURGUTNEFTGAZ RUB1 PRF(RUB)	528 071.00	356 735.72	0.08
USD TRANSNEFT PJSC RUB1 PRF(RUB)	24.00	62 953.63	0.01
Total Russian Federation (CIS)		419 689.35	0.09
Total Preference shares		419 689.35	0.09
Total Transferable securities and money market instruments traded on another regulated market		11 225 447.71	2.38

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 not listed on an official stock exchange and not traded on another regulated market

Bearer shares

China				
HKD	CHINA HONGQIAO GRO USD0.01	115 500.00	81 459.84	0.02
HKD	SINOPEC ENGINEERIN CNY1 H	108 000.00	91 514.88	0.02
Total China			172 974.72	0.04

Greece				
EUR	ALPHA BANK EURO.3(REV SPLIT)	119 657.00	239 827.09	0.05
Total Greece			239 827.09	0.05

Hong Kong				
HKD	HANERGY THIN FILM POWER GROUP LTD	1 386 000.00	1.77	0.00
Total Hong Kong			1.77	0.00

Malaysia				
MYR	AIRASIA GROUP BHD NPV	123 800.00	81 784.39	0.02
MYR	RHB BANK BERHAD	39 804.00	0.10	0.00
MYR	RHB BANK BHD MYR1.00	64 213.00	86 860.42	0.02
Total Malaysia			168 644.91	0.04

Total Bearer shares			581 448.49	0.13
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Preference shares

Brazil				
BRL	REFINARIA PETROLEO IPIRANGA PRF NPV	474.00	0.00	0.00
Total Brazil			0.00	0.00

Total Preference shares			0.00	0.00
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Registered shares

Greece				
EUR	NATL BK OF GREECE EUR3.00 (POST CONS)	54 723.00	150 187.71	0.03
Total Greece			150 187.71	0.03

Total Registered shares			150 187.71	0.03
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			731 636.20	0.16
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Total investments in securities			459 619 126.21	97.58
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	MSCI S.ARABIA FUTURE 20.09.19	470.00	-187 276.20	-0.04
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.09.19	91.00	143 600.49	0.03
Total Financial Futures on Indices			-43 675.71	-0.01

Total Derivative instruments listed on an official stock exchange			-43 675.71	-0.01
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Total Derivative instruments			-43 675.71	-0.01
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 183 868.75	1.95
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Bank overdraft and other short-term liabilities			-13 936.59	0.00
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Other assets and liabilities			2 264 242.82	0.48
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Total net assets			471 009 625.48	100.00
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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 30 June 2019 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 30 June 2019:

Exchange rate		
EUR 1 =	USD	1.138800

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 ¹⁾ BA ²⁾ FA ³⁾ and XA ³⁾	max. 0.63% max. 0.18% none	max. 1.00% ⁴⁾ max. 1.00% ⁴⁾ max. 1.00% ⁴⁾

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

¹⁾ 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.

²⁾ 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.

³⁾ 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.

⁴⁾ 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 30 June 2019 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	10 980 520.00 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 – 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. 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.

Appendix

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 reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.

