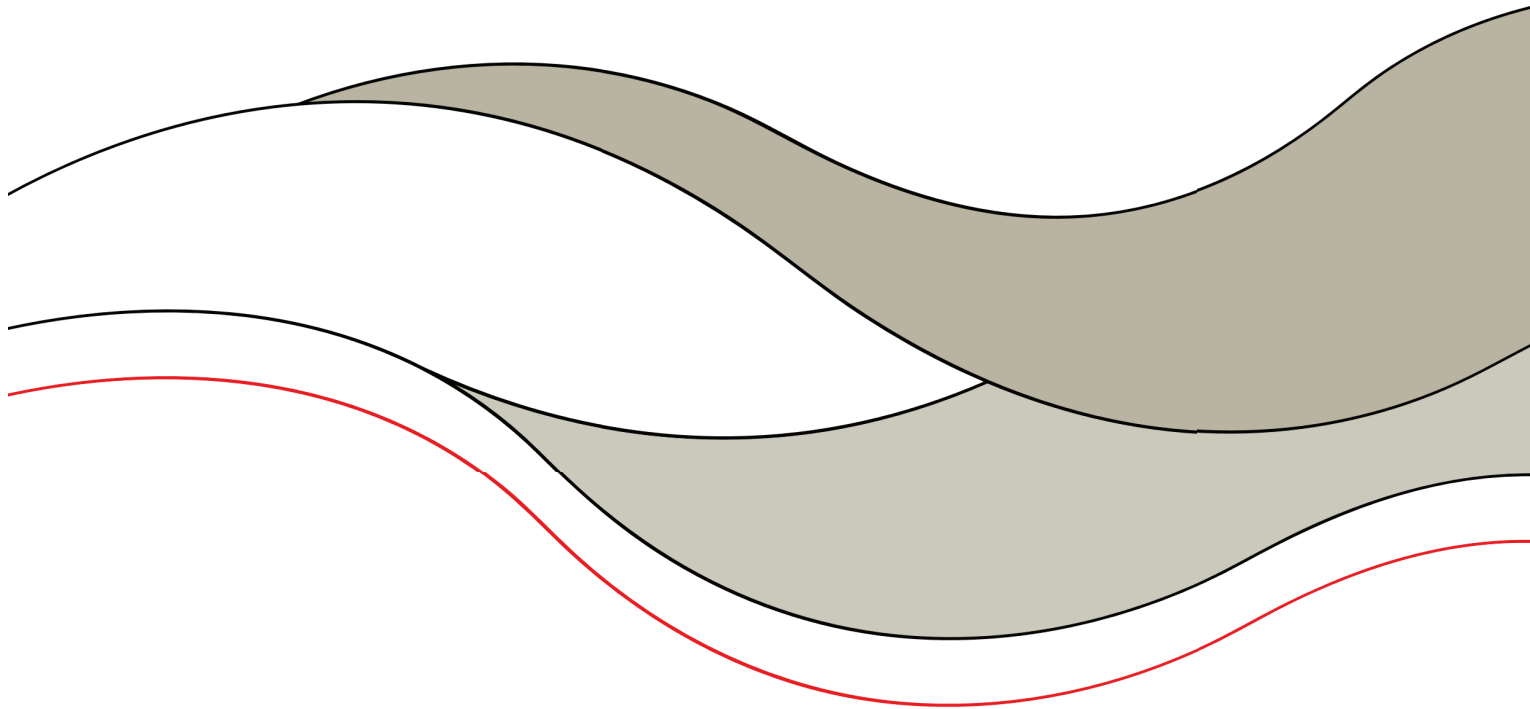


# Semi-Annual Report 2023

Unaudited semi-annual report  
as of 30 June 2023



**Investment Company under Luxembourg Law (SICAV)  
R.C.S. Luxembourg N° B 115 477**

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.

In Switzerland, the subfunds of the Company (the “subfunds”) will only be available to so called “qualified investors” in accordance with article 10 para. 3 and 3ter of the Collective Investment Schemes Act (“CISA”).

# Asset class and ISIN

UBS (Lux) Institutional SICAV –

## **Emerging Markets Equity Passive**

AA	LU0322728865
BA	LU0322729327
FA	LU0322728352
XA	LU0322730093

# Management and Administration

## Registered office

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

## Board of Directors

*Robert Süttinger*, Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Francesca Guagnini*, Member  
Managing Director, UBS Asset Management (UK) Ltd.  
London, Great Britain

*Raphael Schmidt-Richter*, Member  
Executive Director, UBS Asset Management  
(Deutschland) GmbH  
Frankfurt am Main, Germany

*Josée Lynda Denis*, Member  
Independent Director  
Luxembourg

*Ioana Naum*, Member  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

## Management Company and Domiciliation agent

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

## Portfolio Manager

UBS Asset Management (UK) Ltd, London

## Depositary and main paying agent

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

## Administrative agent

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

## Independent Auditor of the Company

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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.

## Sale in Switzerland

All subfund of UBS (Lux) Institutional SICAV qualify as foreign open-ended collective investment schemes pursuant to article 119 para. 1 Swiss law on collective investment schemes ("CISA") as amended. Those subfund will not be authorized to be offered to non-qualified investors in Switzerland and their shares will only be offered to qualified investors pursuant to article 10 para. 3 and para 3ter CISA.

## Representative agent

UBS Fund Management (Switzerland) AG  
P.O. Box  
Aeschenvorstadt 1  
CH-4002 Basel

## Paying agent

UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich  
and its branches in Switzerland

The relevant legal documents are available free of charge from the representative agent in Switzerland.

# Features of the Company

UBS (Lux) Institutional SICAV (hereinafter called the "Company") was incorporated on 30 March 2006 as an open-ended investment company in the legal form of a "Société d'Investissement à Capital Variable" (SICAV) in accordance with 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 to the Company's articles of incorporation (the "**Articles of Incorporation**") will be published in the "Recueil Electronique des Sociétés et Associations" ("RESA"). 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 Switzerland AG or one of its authorised delegates.

As at 30 June 2023, the following share classes are offered:

Name of the subfund	Share Classes and Reference currency of each share class			
	AA	BA	FA	XA
<b>UBS (Lux) Institutional SICAV</b>				
– Emerging Markets Equity Passive	USD	USD	USD	USD, EUR, GBP

- Share class AA 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.
- Share class BA 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. These shares will have an issue price of 100.
- 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. 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 class XA 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 100.

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.
- 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.

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

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

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

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

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

# UBS (Lux) Institutional SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2023</b>
Investments in securities, cost	281 313 886.87
Investments in securities, unrealized appreciation (depreciation)	-4 472 619.13
Total investments in securities (Note 1)	276 841 267.74
Cash at banks, deposits on demand and deposit accounts	14 861 896.37
Other liquid assets (Margins)	812 480.38
Receivable on securities sales (Note 1)	44 692.81
Interest receivable on liquid assets	76.19
Receivable on dividends	2 190 143.04
Prepaid expenses	364 229.09
Unrealized gain on financial futures (Note 1)	53 602.81
<b>TOTAL Assets</b>	<b>295 168 388.43</b>
<b>Liabilities</b>	
Bank overdraft	-117 146.17
Interest payable on bank overdraft	-10.48
Other liabilities	-1 688 360.48
Provisions for flat fee (Note 2)	-16 071.88
Provisions for other commissions and fees (Note 2)	-101 191.67
Total provisions	-117 263.55
<b>TOTAL Liabilities</b>	<b>-1 922 780.68</b>
<b>Net assets at the end of the period</b>	<b>293 245 607.75</b>



## Combined Statement of Operations

	EUR
	1.1.2023-30.6.2023
<b>Income</b>	
Interest on liquid assets	266 401.94
Dividends	3 756 107.30
Other income (Note 4)	32 604.88
<b>TOTAL income</b>	<b>4 055 114.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-96 599.27
Other commissions and fees (Note 2)	-42 585.33
Interest on cash and bank overdraft	-1 046.33
<b>TOTAL expenses</b>	<b>-140 230.93</b>
<b>Net income (loss) on investments</b>	<b>3 914 883.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 487 008.01
Realized gain (loss) on financial futures	699 145.17
Realized gain (loss) on forward foreign exchange contracts	-1 682.47
Realized gain (loss) on foreign exchange	8 663.46
<b>TOTAL realized gain (loss)</b>	<b>-1 780 881.85</b>
<b>Net realized gain (loss) of the period</b>	<b>2 134 001.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 166 608.20
Unrealized appreciation (depreciation) on financial futures	-322 171.59
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>10 844 436.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12 978 437.95</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	269 285 379.02*
Subscriptions	15 697 250.25
Redemptions	-4 715 459.47
Total net subscriptions (redemptions)	10 981 790.78
Net income (loss) on investments	3 914 883.19
Total realized gain (loss)	-1 780 881.85
Total changes in unrealized appreciation (depreciation)	10 844 436.61
Net increase (decrease) in net assets as a result of operations	12 978 437.95
<b>Net assets at the end of the period</b>	<b>293 245 607.75</b>

\* Calculated using 30 June 2023 exchange rates. Using 31 December 2022 exchange rates, the combined net asset at the beginning of the year was EUR 275 277 909.12.

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

## Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in USD		319 930 958.05	293 790 348.51	423 035 297.60
<b>Class AA</b>	<b>LU0322728865</b>			
Shares outstanding		2 155.0000	15 090.0000	15 090.0000
Net asset value per share in USD		116.80	111.56	140.06
<b>Class BA</b>	<b>LU0322729327</b>			
Shares outstanding		1 006 815.9230	997 788.9230	947 861.1920
Net asset value per share in USD		130.22	124.26	155.72
<b>Class FA</b>	<b>LU0322728352</b>			
Shares outstanding		2 391.7060	2 110.7060	3 311.7060
Net asset value per share in USD		13 382.35	12 759.98	15 961.96
<b>Class XA</b>	<b>LU0322730093</b>			
Shares outstanding		1 257 718.5260	1 189 495.6480	1 484 693.2410
Net asset value per share in USD		124.48	118.69	148.49

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	27.07
Taiwan	15.53
India	14.21
South Korea	12.30
Brazil	5.50
South Africa	3.10
Mexico	2.80
Hong Kong	2.10
Indonesia	1.99
Thailand	1.91
Malaysia	1.31
United Arab Emirates	1.29
Qatar	0.88
Poland	0.84
Philippines	0.66
Turkey	0.55
Chile	0.55
United States	0.51
Greece	0.44
Hungary	0.22
Bermuda	0.16
Czech Republic	0.16
Colombia	0.11
Luxembourg	0.05
Egypt	0.04
The Netherlands	0.04
United Kingdom	0.03
Peru	0.03
Singapore	0.03
<b>TOTAL</b>	<b>94.41</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	15.81
Banks & credit institutions	11.89
Internet, software & IT services	10.02
Finance & holding companies	6.41
Chemicals	3.69
Vehicles	3.46
Pharmaceuticals, cosmetics & medical products	3.06
Miscellaneous services	2.99
Telecommunications	2.85
Petroleum	2.79
Mining, coal & steel	2.78
Electrical devices & components	2.71
Retail trade, department stores	2.28
Energy & water supply	2.21
Food & soft drinks	2.20
Insurance	2.20
Traffic & transportation	1.64
Real Estate	1.63
Tobacco & alcohol	1.51
Computer hardware & network equipment providers	1.36
Graphic design, publishing & media	1.28
Lodging, catering & leisure	1.25
Mechanical engineering & industrial equipment	1.15
Building industry & materials	1.11
Non-ferrous metals	0.76
Miscellaneous trading companies	0.74
Textiles, garments & leather goods	0.73
Biotechnology	0.72
Precious metals & stones	0.64
Healthcare & social services	0.45
Forestry, paper & pulp products	0.35
Miscellaneous unclassified companies	0.31
Miscellaneous consumer goods	0.31
Photographic & optics	0.24
Agriculture & fishery	0.23
Aerospace industry	0.23
Packaging industry	0.14
Rubber & tyres	0.12
Various capital goods	0.06
Watches & jewellery	0.05
Mortgage & funding institutions	0.05
<b>TOTAL</b>	<b>94.41</b>

## Statement of Net Assets

	<b>USD</b>
	<b>30.6.2023</b>
<b>Assets</b>	
Investments in securities, cost	306 913 450.58
Investments in securities, unrealized appreciation (depreciation)	-4 879 627.47
Total investments in securities (Note 1)	302 033 823.11
Cash at banks, deposits on demand and deposit accounts	16 214 328.94
Other liquid assets (Margins)	886 416.09
Receivable on securities sales (Note 1)	48 759.85
Interest receivable on liquid assets	83.12
Receivable on dividends	2 389 446.05
Prepaid expenses	397 373.94
Unrealized gain on financial futures (Note 1)	58 480.67
<b>TOTAL Assets</b>	<b>322 028 711.77</b>
<b>Liabilities</b>	
Bank overdraft	-127 806.47
Interest payable on bank overdraft	-11.43
Other liabilities	-1 842 001.29
Provisions for flat fee (Note 2)	-17 534.42
Provisions for other commissions and fees (Note 2)	-110 400.11
Total provisions	-127 934.53
<b>TOTAL Liabilities</b>	<b>-2 097 753.72</b>
<b>Net assets at the end of the period</b>	<b>319 930 958.05</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2023-30.6.2023</b>
Interest on liquid assets	290 644.52
Dividends	4 097 913.06
Other income (Note 4)	35 571.93
<b>TOTAL income</b>	<b>4 424 129.51</b>
<b>Expenses</b>	
Flat fee (Note 2)	-105 389.80
Other commissions and fees (Note 2)	-46 460.60
Interest on cash and bank overdraft	-1 141.55
<b>TOTAL expenses</b>	<b>-152 991.95</b>
<b>Net income (loss) on investments</b>	<b>4 271 137.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 713 325.74
Realized gain (loss) on financial futures	762 767.38
Realized gain (loss) on forward foreign exchange contracts	-1 835.58
Realized gain (loss) on foreign exchange	9 451.84
<b>TOTAL realized gain (loss)</b>	<b>-1 942 942.10</b>
<b>Net realized gain (loss) of the period</b>	<b>2 328 195.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 182 769.55
Unrealized appreciation (depreciation) on financial futures	-351 489.21
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>11 831 280.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14 159 475.80</b>

## Statement of Changes in Net Assets

	USD
	<b>1.1.2023-30.6.2023</b>
Net assets at the beginning of the period	293 790 348.51
Subscriptions	17 125 700.02
Redemptions	-5 144 566.28
Total net subscriptions (redemptions)	11 981 133.74
Net income (loss) on investments	4 271 137.56
Total realized gain (loss)	-1 942 942.10
Total changes in unrealized appreciation (depreciation)	11 831 280.34
Net increase (decrease) in net assets as a result of operations	14 159 475.80
<b>Net assets at the end of the period</b>	<b>319 930 958.05</b>

## Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
<b>Class</b>	<b>AA</b>
Number of shares outstanding at the beginning of the period	15 090.0000
Number of shares issued	0.0000
Number of shares redeemed	-12 935.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 155.0000</b>
<b>Class</b>	<b>BA</b>
Number of shares outstanding at the beginning of the period	997 788.9230
Number of shares issued	9 027.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 006 815.9230</b>
<b>Class</b>	<b>FA</b>
Number of shares outstanding at the beginning of the period	2 110.7060
Number of shares issued	552.0000
Number of shares redeemed	-271.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 391.7060</b>
<b>Class</b>	<b>XA</b>
Number of shares outstanding at the beginning of the period	1 189 495.6480
Number of shares issued	68 222.8780
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 257 718.5260</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2023

### Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Bermuda</b>			
USD CREDICORP COM USD5	3 434.00	506 995.76	0.16
<b>TOTAL Bermuda</b>		<b>506 995.76</b>	<b>0.16</b>
<b>Brazil</b>			
BRL AMBEV SA COM NPV	227 448.00	726 570.00	0.23
BRL ATACADAO SA NPV	28 300.00	65 704.81	0.02
BRL B3 SA COM NPV	273 624.00	828 699.55	0.26
BRL BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL'A')	55 100.00	359 223.67	0.11
BRL BANCO SANTANDER(BR UNITS (COMB OF COM+PRF+REC)	16 500.00	104 766.79	0.03
BRL BB SEGURIDADE PART COM NPV	33 400.00	213 042.70	0.07
BRL BCO BRADESCO SA COM NPV	75 665.00	229 630.10	0.07
BRL BCO BRADESCO SA PRF NPV	254 762.00	868 746.87	0.27
BRL BCO DO BRASIL SA COM NPV	40 900.00	418 834.99	0.13
BRL CCR SA COM NPV	55 400.00	161 353.65	0.05
BRL CEMIG CIA ENERG MG PRF BRLO.01	63 522.00	169 339.33	0.05
BRL CENTRAIS ELETRICAS BRASILEIRAS SA COM NPV	57 300.00	472 154.85	0.15
BRL CENTRAIS ELETRICAS BRASILEIRAS SA PRF'B'NPV	15 053.00	138 921.97	0.04
BRL CIA SIDERURGICA NACIONAL SA COM NPV	35 688.00	89 737.86	0.03
BRL COSAN SA INDUSTRIA COM NPV	54 808.00	202 916.85	0.06
BRL CPFL ENERGIA SA COM NPV	13 600.00	96 953.57	0.03
BRL ENEVA SA COM NPV	42 600.00	108 354.48	0.03
BRL ENGIE BRASIL SA NPV	12 825.00	121 470.62	0.04
BRL EQUATORIAL ENERGIA COM NPV	53 800.00	358 555.14	0.11
BRL ERGISA SA UNITS (1 COM & 4 PRF)	8 600.00	89 494.20	0.03
BRL GERDAU SA SIDERURG PRF NPV	58 064.00	301 754.66	0.09
BRL HAPVIDA PARTICIPAC COM NPV 144A/REG S	261 268.00	237 220.95	0.07
BRL HYPERA SA COM NPV	20 800.00	198 384.74	0.06
BRL ITAU UNIBANCO HOLDING SA PRF NPV	233 231.00	1 374 051.62	0.43
BRL ITAUSA SA	243 009.00	485 615.00	0.15
BRL JBS SA COM NPV	31 372.00	113 547.91	0.04
BRL KLABIN SA UNITS (1 COM & 4 PRF)	30 700.00	138 544.57	0.04
BRL LOCALIZA RENT A CA COM NPV	35 938.00	510 313.64	0.16
BRL LOJAS RENNER SA COM NPV	51 003.00	211 455.22	0.07
BRL MAGAZINE LUIZA SA COM NPV	129 400.00	90 397.60	0.03
BRL NATURA &CO HDLS SA COM NPV	48 419.00	168 021.16	0.05
BRL PETRO RIO SA COM NPV	36 100.00	277 485.07	0.09
BRL PETROBRAS DISTRIBUIDORA SA	60 100.00	224 876.66	0.07
BRL PETROL BRASILEIROS COM NPV	172 505.00	1 183 647.49	0.37
BRL PETROL BRASILEIROS PRF NPV	223 436.00	1 367 758.10	0.43
BRL RAIA DROGASIL SA COM NPV	55 016.00	337 577.45	0.10
BRL REDE D OR SAO LUIZ COM NPV	24 900.00	169 922.89	0.05
BRL RUMO SA COM NPV	64 000.00	294 527.36	0.09
BRL SABESP CIA SANEAME COM NPV	15 492.00	181 671.32	0.06
BRL SENDAS DISTRIBUIDO COM NPV	56 500.00	161 043.74	0.05
BRL SUZANO SA COM NPV	39 544.00	362 486.67	0.11
BRL TELEFONICA BRASIL COM NPV	20 611.00	184 875.20	0.06
BRL TIM S.A. COM NPV	48 791.00	147 869.90	0.05
BRL TOTVS SA COM NPV	24 400.00	151 640.13	0.05
BRL ULTRAPAR PARTICIPA COM NPV	29 200.00	114 342.45	0.04
BRL VALE SA COM NPV	162 416.00	2 162 179.83	0.68
BRL WEG SA COM NPV	80 848.00	632 672.47	0.20
<b>TOTAL Brazil</b>		<b>17 608 355.80</b>	<b>5.50</b>
<b>Chile</b>			
CLP BCO CREDITO INVERS NPV	2 728.00	83 314.27	0.03
CLP BCO DE CHILE ORD NPV	1 897 262.00	197 945.34	0.06
CLP BCO SANTANDER-CHIL COM NPV	2 804 978.00	132 669.53	0.04
CLP CENCOSUD SA COM NPV	63 337.00	122 694.46	0.04
CLP COMPANIA CERVECERI COM NPV	11 174.00	90 057.85	0.03
CLP EMPRESAS CMPC NPV	62 616.00	119 744.36	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CLP EMPRESAS COPEC SA NPV	19 558.00	145 072.74	0.05
CLP ENEL AMERICAS SA COM NPV	1 038 633.00	138 531.87	0.04
CLP ENEL CHILE SA COM NPV	1 491 922.00	96 901.00	0.03
CLP QUIMICA Y MINERA PRF SER'B'	6 832.00	497 390.71	0.15
CLP S A C I FALABELLA COM NPV	23 945.00	57 463.22	0.02
CLP SUDAMERICANA VAPOR NPV	877 035.00	59 533.20	0.02
<b>TOTAL Chile</b>		<b>1 741 318.55</b>	<b>0.55</b>

#### China

USD 360 FINANCE INC SPON ADS EA REP 2 ORD SHS	6 200.00	107 136.00	0.03
CNY 360 SECURITY TECHN A CNY1	18 700.00	32 281.99	0.01
CNY 37 INTERACTIVE ENT 'A'CNY1	5 900.00	28 330.20	0.01
HKD 3SBIO INC USD0.00001	56 000.00	56 238.67	0.02
HKD AAC TECHNOLOGIES H USD0.01	36 500.00	85 886.74	0.03
CNY ADVANCED MICRO-FAB A CNY1	2 264.00	48 761.06	0.02
CNY AGRICULTURAL BK CH 'A'CNY1	310 300.00	150 791.78	0.05
HKD AGRICULTURAL BK CH 'H'CNY1	1 352 000.00	531 373.30	0.17
CNY AIER EYE HOSPITAL 'A'CNY1	29 978.00	76 553.97	0.02
CNY AIR CHINA LTD 'A'CNY1	26 000.00	29 493.19	0.01
HKD AIR CHINA LTD 'H'CNY1	96 000.00	68 356.17	0.02
TWD AIRTAC INTERNATIONAL TWD10	6 278.00	206 615.94	0.06
HKD ALIBABA GROUP HLDG USD1	789 900.00	8 184 656.61	2.56
HKD ALUMINIUM CORP CHN 'H' CNY1	232 000.00	99 767.76	0.03
CNY ALUMINIUM CORP CHN 'A'CNY1	59 000.00	44 590.83	0.01
CNY ANHUI CONCH CEMENT 'A'CNY1	16 400.00	53 597.65	0.02
HKD ANHUI CONCH CEMENT 'H'CNY1	57 500.00	152 617.21	0.05
CNY ANHUI GUJING DISTL 'A'CNY1	1 500.00	51 083.07	0.02
HKD ANHUI GUJING DISTL 'B'CNY1	5 200.00	89 579.66	0.03
CNY ANHUI YINGJIA DIST A CNY1	4 300.00	37 766.81	0.01
CNY ANJOY FOODS GROUP CO LTD-A	2 100.00	42 439.14	0.01
HKD ANTA SPORTS PRODUC HKD0.10	57 600.00	588 377.61	0.18
CNY ASIA - POTASH INTERNATIONAL INVESTMENT 'A' CNY1	9 900.00	31 264.38	0.01
CNY ASYMCHM LABORATOR A CNY1	1 260.00	20 443.64	0.01
CNY AUTOBIO DIAGNOSTIC A CNY1	4 500.00	32 046.17	0.01
USD AUTOHOME INC ADR EACH REPR 1 ORD	3 600.00	104 976.00	0.03
CNY AVARY HOLDING (SHE) A CNY1	10 100.00	33 773.03	0.01
CNY AVIC CAPITAL CO 'A'CNY1	64 800.00	34 166.06	0.01
HKD AVICHINA INDUSTRY 'H'CNY1	109 000.00	52 854.55	0.02
HKD BAIDU INC HKD0.000000625 A CLASS	107 350.00	1 819 166.48	0.57
CNY BANK OF BEIJING CO 'A'CNY1	46 100.00	29 383.47	0.01
CNY BANK OF CHENGDU CO A CNY1	19 100.00	32 104.82	0.01
CNY BANK OF CHINA LTD 'A'CNY1	81 800.00	44 030.26	0.01
HKD BANK OF CHINA LTD 'H'HKD1	3 746 300.00	1 501 082.36	0.47
CNY BANK OF COMMUNICAT 'A'CNY1	137 600.00	109 867.09	0.03
HKD BANK OF COMMUNICAT 'H'CNY1	388 965.00	257 602.58	0.08
CNY BANK OF HANGZHOU C A CNY1	22 800.00	36 880.25	0.01
CNY BANK OF JIANGSU CO A CNY1	48 300.00	48 871.50	0.02
CNY BANK OF NANJING CO 'A'CNY1	33 500.00	36 894.02	0.01
CNY BANK OF NINGBO CO 'A'CNY1	17 220.00	59 975.63	0.02
CNY BANK OF SHANGHAI C A CNY1	36 020.00	28 512.33	0.01
CNY BAOSHAN IRON & STE 'A'CNY1	80 500.00	62 280.68	0.02
HKD BEIGENE LTD USD0.0001	29 900.00	409 777.20	0.13
HKD BEIJING CAP INTL A 'H'CNY1	128 000.00	82 811.42	0.03
CNY BEIJING DABEINONG 'A'CNY1	28 500.00	25 894.65	0.01
CNY BEIJING KINGSOFT O A CNY1	1 538.00	99 982.02	0.03
CNY BEIJING NEW BLDG 'A'CNY1	8 500.00	28 680.28	0.01
CNY BEIJING TIANTAN BI 'A'CNY1	12 600.00	47 093.56	0.01
CNY BEIJING TONGRENTAN 'A'CNY1	5 400.00	42 789.35	0.01
CNY BEIJING WANTAI BIO A CNY1	3 451.00	31 721.05	0.01
CNY BEIJING-SHANGHAI H A CNY1	48 300.00	34 974.70	0.01
CNY BGI GENOMICS CO LT A CNY1	2 900.00	23 949.59	0.01
HKD BILIBILI INC USD0.0001 Z CLASS	9 400.00	139 981.62	0.04
CNY BLOOMAGE BIOTECHNO A CNY1	2 233.00	27 408.16	0.01
CNY BOE TECHNOLOGY GP 'A'CNY1	86 900.00	48 928.77	0.02
CNY BYD CO 'A'CNY1	5 800.00	206 216.37	0.06
HKD BYD CO 'H'CNY1	46 500.00	1 483 423.93	0.46
CNY C/STATE SHIPBUILDI 'A'CNY1	17 700.00	80 190.39	0.03
CNY CAITONG SECURIT.CO A CNY1	36 400.00	36 279.49	0.01
CNY CAMBRICON TECHNOLO A CNY1	1 530.00	39 597.75	0.01
HKD CGN POWER CO LTD CNY1	577 000.00	139 158.56	0.04
CNY CHANGCHUN HIGH NEW 'A'CNY1	1 100.00	20 640.00	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 CHANGJIANG SECURIT 'A' CNY1	42 700.00	34 093.93	0.01
CNY CHAOZHOU THREE-CIR 'A' CNY1	6 700.00	27 070.99	0.01
CNY CHENGXIN LITHIUM GROUP CO LTD 'A' CNY1	1 200.00	5 264.83	0.00
CNY CHINA BAOAN GROUP 'A' CNY1	14 300.00	23 760.99	0.01
HKD CHINA CINDA ASSET 'H' CNY1	493 000.00	49 069.75	0.02
HKD CHINA CITIC BK COR 'H' CNY1	383 800.00	180 229.18	0.06
HKD CHINA COAL ENERGY 'H' CNY1	98 000.00	72 781.56	0.02
HKD CHINA COMM SERVICE 'H' CNY1	146 000.00	71 913.84	0.02
HKD CHINA CONCH VENTUR HKD0.01	88 500.00	115 190.26	0.04
CNY CHINA CONST BK 'A' CNY1	43 200.00	37 228.82	0.01
HKD CHINA CONST BK 'H' CNY1	4 552 320.00	2 945 188.27	0.92
HKD CHINA COSCO HLDGS 'H' CNY1	151 350.00	136 351.35	0.04
CNY CHINA EAST AIRLINE 'A' CNY1	39 900.00	26 145.75	0.01
CNY CHINA ENERGY ENGIN A CNY1	100 600.00	32 406.72	0.01
CNY CHINA EVERBRIGHT B 'A' CNY1	146 900.00	62 084.24	0.02
HKD CHINA EVERBRIGHT B 'H' CNY1	119 000.00	34 166.60	0.01
HKD CHINA EVERGRANDE G USD0.01	107 000.00	0.14	0.00
HKD CHINA FEIHE LTD USD0.000000025	190 000.00	105 709.11	0.03
CNY CHINA FIBERGLASS C 'A' CNY1	20 800.00	40 545.98	0.01
HKD CHINA GALAXY SECUR CNY1 H	151 500.00	80 809.28	0.03
CNY CHINA GREATWALL C 'A' CNY1	29 200.00	55 593.78	0.02
HKD CHINA HONGQIAO GRO USD0.01	115 500.00	93 737.08	0.03
HKD CHINA LESSO GROUP HKD0.05	43 000.00	28 203.56	0.01
CNY CHINA LIFE INSURAN 'A' CNY1	11 500.00	55 346.54	0.02
HKD CHINA LIFE INSURAN 'H' CNY1	346 000.00	576 622.51	0.18
HKD CHINA LITERATURE L USD0.0001	19 400.00	81 569.81	0.03
HKD CHINA LONGYUAN POW 'H' CNY1	157 936.00	162 639.86	0.05
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	61 000.00	99 323.69	0.03
HKD CHINA MEIDONG AUTO HKD0.1	30 000.00	34 645.13	0.01
CNY CHINA MERCHANTS BK 'A' CNY1	62 200.00	280 514.59	0.09
HKD CHINA MERCHANTS BK 'H' CNY1	189 070.00	858 904.63	0.27
CNY CHINA MERCHANTS EN 'A' CNY1	29 000.00	23 115.20	0.01
CNY CHINA MERCHANTS SECURITIES 'A' CNY1	23 270.00	43 470.78	0.01
CNY CHINA MERCHANTS SH A CNY1	19 400.00	34 799.04	0.01
CNY CHINA MINSHENG BAN 'A' CNY1	67 800.00	35 001.14	0.01
HKD CHINA MINSHENG BAN 'H' CNY1	370 200.00	136 995.64	0.04
HKD CHINA MOLYBDENUM C 'H' CNY0.2	162 000.00	84 756.14	0.03
CNY CHINA MOLYBDENUM C 'A' CNY0.2	70 800.00	51 949.53	0.02
HKD CHINA NATIONAL BUI 'H' CNY1	192 000.00	118 092.03	0.04
CNY CHINA NATIONAL ENG 'A' CNY1	36 300.00	41 376.92	0.01
CNY CHINA NATIONAL SOF 'A' CNY1	7 280.00	46 982.94	0.01
CNY CHINA NATL NUCLE.P CNY1 A	46 400.00	45 032.73	0.01
CNY CHINA NORTHERN RAR 'A' CNY1	13 900.00	45 886.52	0.01
HKD CHINA OILFIELD SER 'H' CNY1	104 000.00	107 362.89	0.03
CNY CHINA PACIFIC INSU 'A' CNY1	14 800.00	52 932.46	0.02
HKD CHINA PACIFIC INSU 'H' CNY1	120 200.00	310 600.26	0.10
CNY CHINA PETROLEUM & 'A' CNY1	97 100.00	85 015.38	0.03
HKD CHINA PETROLEUM & 'H' CNY1	1 214 400.00	711 290.10	0.22
CNY CHINA RAILWAY GROU 'A' CNY1	58 400.00	60 940.11	0.02
HKD CHINA RAILWAY GROU 'H' CNY1	187 000.00	123 368.55	0.04
CNY CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD 'A' CNY1	8 500.00	34 636.33	0.01
CNY CHINA RESOURCES MI 'A' CNY1	6 363.00	45 908.94	0.01
HKD CHINA RESOURCES MI HKD0.00001	30 800.00	152 887.73	0.05
HKD CHINA RESOURCES P. NPV	79 000.00	68 751.75	0.02
HKD CHINA RUYI HOLDING HKD0.02	268 000.00	62 925.25	0.02
HKD CHINA SHENHUA ENER 'H' CNY1.00	162 000.00	495 099.92	0.15
CNY CHINA SHENHUA ENERGY CO -A	21 300.00	90 166.64	0.03
HKD CHINA SHIPPING DEV 'H' CNY1	50 000.00	50 149.30	0.02
CNY CHINA STHN AIRLINE 'A' CNY1	32 000.00	26 563.69	0.01
HKD CHINA STHN AIRLINE 'H' CNY1	114 000.00	64 298.29	0.02
CNY CHINA THREE GORGES RENEWAB-A	81 000.00	59 879.82	0.02
CNY CHINA TOURISM GROU 'A' CNY1	5 400.00	82 166.56	0.03
HKD CHINA TOURISM GROU HKD1 H	3 000.00	40 578.82	0.01
HKD CHINA TOWER CORP L CNY1 H	2 254 000.00	250 233.52	0.08
CNY CHINA UNITED TELEC 'A' CNY1	64 900.00	42 885.17	0.01
CNY CHINA VANKE CO 'A' CNY1	37 500.00	72 376.98	0.02
HKD CHINA VANKE CO 'H' CNY1	91 140.00	122 348.06	0.04
CNY CHINA YANGTZE POWE 'A' CNY1	72 500.00	220 173.32	0.07
CNY CHINA ZHENHUA SCIE 'A' CNY1	2 000.00	26 390.24	0.01
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	136 000.00	85 557.51	0.03
CNY CHINASTATE CONSTRU 'A' CNY1	163 300.00	129 038.48	0.04
HKD CHN INTL CAP (HK) CNY1 H	67 200.00	117 822.53	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY CHONG QING BREWERY 'A' CNY1	2 500.00	31 717.84	0.01
CNY CHONG QING CHANGAN 'A' CNY1	28 574.00	50 861.68	0.02
CNY CHONGQING FULING Z 'A' CNY1	14 430.00	36 372.73	0.01
CNY CHONGQING SOKON IN 'A' CNY1	11 900.00	60 236.78	0.02
CNY CHONGQING ZHIFEI B 'A' CNY1	7 950.00	48 373.84	0.02
CNY CITIC SECURITIES 'A' CNY1	42 955.00	116 966.42	0.04
HKD CITIC SECURITIES CNY1 'H'	105 200.00	190 623.48	0.06
CNY CONTEMPORARY AMPER A CNY1	12 420.00	391 182.85	0.12
CNY COSCO SHIPPING ENERGY 'A' CNY1	29 500.00	51 332.25	0.02
CNY COSCO SHIPPING HOLDINGS CO LTD 'A' CNY1	39 030.00	50 506.54	0.02
HKD COUNTRY GARDEN SVC USD0.0001	103 000.00	133 011.77	0.04
HKD CRRC CORPORATION L 'H' CNY1	249 000.00	136 310.39	0.04
CNY CSC FINANCIAL CO L CNY1 A	11 100.00	36 979.37	0.01
CNY CSR CORP LTD 'A' CNY1	80 300.00	71 853.86	0.02
CNY DAAN GENE CO LTD 'A' CNY1	8 320.00	11 419.30	0.00
HKD DALI FOODS GROUP C HKD0.01	54 500.00	24 340.91	0.01
CNY DALIAN DAYANG TRAN 'A' CNY1	14 100.00	28 261.92	0.01
CNY DAQIN RAILWAY CO 'A' CNY1	48 300.00	49 403.43	0.02
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	3 200.00	127 040.00	0.04
CNY DHC SOFTWARE CO 'A' CNY1	23 700.00	23 034.26	0.01
CNY DONGFANG ELECT COR 'A' CNY1	18 600.00	47 754.35	0.01
HKD DONGFENG MOTOR GRO 'H' CNY1	120 000.00	54 819.69	0.02
CNY DONGXING SECURITIE 'A' CNY1	28 300.00	31 245.10	0.01
HKD DONGYUE GROUP LTD HKD0.1	80 000.00	59 821.86	0.02
CNY EAST MONEY INFORMA 'A' CNY1	51 224.00	100 134.33	0.03
CNY ECOVACS ROBOTICS C A CNY1	2 900.00	31 047.83	0.01
HKD ENN ENERGY HOLDING HKD0.10	37 700.00	469 530.15	0.15
CNY ENN NATURAL GAS CO LTD-A	13 000.00	33 967.28	0.01
CNY EVE ENERGY CO LTD 'A' CNY1	5 627.00	46 865.52	0.01
CNY EVERBRIGHT SECURIT 'A' CNY1	23 400.00	51 187.15	0.02
CNY FANGDA CARBON NEW 'A' CNY1	22 528.00	19 228.06	0.01
CNY FIRST CAPITAL SECU A CNY1	46 600.00	36 694.68	0.01
HKD FLAT GLASS GROUP C 'H' CNY0.25	18 000.00	61 442.46	0.02
CNY FLAT GLASS GROUP C A CNY1	7 300.00	38 700.59	0.01
CNY FOCUS MEDIA INFORM 'A' CNY1	36 100.00	33 843.52	0.01
CNY FOSHAN HAITIAN FLA 'A' CNY1	12 463.00	80 380.99	0.02
HKD FOSUN INTL NPV	143 172.00	98 290.76	0.03
CNY FOXCONN INDUSTRIAL INTERNET CO-A	21 900.00	75 974.15	0.02
CNY FUYAO GLASS GROUP 'A' CNY1	9 200.00	45 404.42	0.01
HKD FUYAO GLASS INDUST 'H' CNY1	26 800.00	110 803.15	0.03
HKD GANFENG LITHIUM CO 'H' CNY1	18 760.00	122 328.05	0.04
CNY GANFENG LITHIUM CO LTD 'A' CNY1	3 460.00	29 036.36	0.01
CNY GD POWER DEVELOPME 'A' CNY1	54 900.00	28 946.25	0.01
HKD GDS HOLDINGS LTD USD0.00005 (A & B CLASS)	39 200.00	53 523.21	0.02
HKD GENSCRIPT BIOTECH USD0.001	58 000.00	130 260.57	0.04
CNY GF SECURITIES CO 'A' CNY1	17 100.00	34 628.20	0.01
HKD GF SECURITIES CO CNY1 H	54 200.00	74 833.98	0.02
CNY GIGA DEVICE SEMICO A CNY1	2 352.00	34 402.30	0.01
CNY GINLONG TECHNOLOGI A CNY1	1 400.00	20 063.19	0.01
CNY GOERTEK INC. 'A' CNY1	5 600.00	13 683.83	0.00
CNY GREAT WALL MOTOR 'A' CNY1	9 500.00	32 917.59	0.01
HKD GREAT WALL MOTOR 'H' CNY1	128 500.00	147 084.83	0.05
CNY GREE ELEC APPLICAN 'A' CNY1	9 900.00	49 758.61	0.02
HKD GREENTOWN CHINA HO HKD0.10	38 000.00	38 064.98	0.01
HKD GREENTOWN SERVICE HKD0.00001	84 000.00	40 196.00	0.01
CNY GUANGDONG HAID GRP 'A' CNY1	3 600.00	23 213.50	0.01
HKD GUANGZHOU AUTOMOBIL 'H' CNY1	128 236.00	76 418.62	0.02
CNY GUANGZHOU AUTOMOBIL CNY1 A	19 500.00	27 972.00	0.01
CNY GUANGZHOU KINGMED A CNY1	700.00	7 275.56	0.00
CNY GUANGZHOU TINCI MA 'A' CNY1	8 000.00	45 363.12	0.01
CNY GUOSEN SECURITIES 'A' CNY1	23 900.00	28 723.23	0.01
CNY GUOTAI JUNAN SECUR CNY1 A	24 000.00	46 222.15	0.01
CNY GUOXUAN HIGH-TECH 'A' CNY1	6 600.00	25 095.09	0.01
CNY GUOYUAN SECURITIES 'A' CNY1	45 370.00	40 722.79	0.01
HKD HAIDILAO INTL HLDG USD0.000005	79 000.00	173 794.76	0.05
CNY HAIER SMART HOME C 'A' CNY1	15 200.00	49 131.82	0.02
HKD HAIER SMART HOME C CNY1 H	108 600.00	341 600.95	0.11
HKD HAITIAN INTL HLDGS HKD0.10	34 000.00	79 309.90	0.02
CNY HAITONG SECURITIES 'A' CNY1	34 800.00	44 170.40	0.01
HKD HAITONG SECURITIES 'H' CNY1	111 200.00	68 111.17	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY HANGZHOU FIRST PV 'A'CNY1	6 272.00	32 110.97	0.01
CNY HANGZHOU SILAN MIC 'A'CNY1	7 300.00	30 419.81	0.01
CNY HANGZHOU TIGERMED 'A'CNY1	2 100.00	18 658.19	0.01
HKD HANGZHOU TIGERMED NPV	4 800.00	27 348.60	0.01
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	48 000.00	77 176.33	0.02
CNY HENAN SHUANG INVE 'A'CNY1	12 100.00	40 793.91	0.01
CNY HENGLI PETROCHEMIC 'A'CNY1	22 200.00	43 794.58	0.01
CNY HENGYI PETROCHEMIC 'A'CNY1	6 800.00	6 346.87	0.00
CNY HITHINK ROYALFLUSH 'A'CNY1	3 400.00	82 041.29	0.03
CNY HOSHINE SILICON IN A CNY1	3 100.00	29 881.68	0.01
HKD HUA HONG SEMICONDU NPV	24 000.00	78 401.35	0.02
CNY HUADIAN POWER INTL 'A'CNY1	45 400.00	41 812.21	0.01
CNY HUADONG MEDICINE 'A'CNY1	6 840.00	40 838.21	0.01
CNY HUALAN BIOLOGICAL 'A'CNY1	7 410.00	22 860.26	0.01
CNY HUANENG POWER INTL 'A'CNY1	40 100.00	51 118.32	0.02
HKD HUANENG POWER INTL 'H'CNY1	178 000.00	111 298.27	0.03
CNY HUATAI SECURITIES 'A'CNY1	15 700.00	29 761.50	0.01
HKD HUATAI SECURITIES 'H'CNY1	78 000.00	96 347.91	0.03
CNY HUAXI SECURITIES C A CNY1	29 900.00	34 205.30	0.01
CNY HUAXIA BANK CO 'A'CNY1	23 400.00	17 427.47	0.01
CNY HUAXIN CEMENT CO 'A'CNY1	9 700.00	16 491.49	0.01
CNY HUAYU AUTOMOTIVE S 'A'CNY1	11 900.00	30 241.26	0.01
USD HUAZHU GROUP LTD SPONSORED ADR 1 ORD SHS	9 100.00	352 898.00	0.11
CNY HUZHOU DESAY SV A A CNY1	1 800.00	38 609.04	0.01
CNY HUNDSUN TECHNOLOGI 'A'CNY1	4 029.00	24 565.42	0.01
HKD HYGELA HEALTHCARE USDO.00001	16 000.00	86 568.15	0.03
CNY I/MONGOLIA B STEEL 'A'CNY1	147 000.00	36 223.59	0.01
CNY I/MONGOLIA YILI IN 'A'CNY1	15 100.00	58 869.64	0.02
USD I/MONGOLIA YITAI C 'B'CNY1	73 100.00	99 927.70	0.03
CNY IFLYTEK CO LTD CNY1	7 800.00	72 974.17	0.02
CNY IMEIK TECHNOLOGY D A CNY1	600.00	36 752.23	0.01
CNY IND & COM BK CHINA 'A'CNY1	175 400.00	116 385.21	0.04
HKD INDUSTRIAL & COM B 'H'CNY1	2 686 030.00	1 432 713.86	0.45
CNY INDUSTRIAL BANK CO 'A'CNY1	61 600.00	132 713.84	0.04
CNY INDUSTRIAL SECURIT 'A'CNY1	15 880.00	13 378.98	0.00
CNY INGENIC SEMICONDU 'A'CNY1	2 600.00	31 608.54	0.01
HKD INNOVENT BIOLOGICS USDO.00001	51 000.00	192 634.56	0.06
CNY INSPUR ELECTRONIC 'A'CNY1	2 328.00	15 543.40	0.00
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	22 000.00	117 480.00	0.04
CNY JA SOLAR TECHNOLOG 'A'CNY1	10 976.00	63 008.82	0.02
CNY JCET GROUP CO LTD 'A'CNY1	10 300.00	44 197.25	0.01
HKD JD HEALTH INTERNAT USDO.0000005	51 700.00	326 233.95	0.10
HKD JD LOGISTICS INC USDO.000025	88 700.00	138 314.32	0.04
HKD JD.COM INC USDO.00002	111 512.00	1 884 004.39	0.59
HKD JIANGSU EXPRESSWAY 'H'CNY1	54 000.00	49 751.17	0.02
CNY JIANGSU HENGLI HIG 'A'CNY1	3 800.00	33 652.58	0.01
CNY JIANGSU HENGRUI ME 'A'CNY1	23 472.00	154 777.13	0.05
CNY JIANGSU KING'S LUC 'A'CNY1	3 100.00	22 532.88	0.01
CNY JIANGSU PACIFIC QUARTZ CO -A	2 000.00	31 343.40	0.01
CNY JIANGSU YANGHE BRE 'A'CNY1	4 000.00	72 328.80	0.02
CNY JIANGSU ZHONG TIAN 'A'CNY1	9 500.00	20 807.26	0.01
CNY JIANGXI COPPER CO 'A'CNY1	16 000.00	41 805.88	0.01
HKD JIANGXI COPPER CO 'H'CNY1	46 000.00	70 673.51	0.02
CNY JINGSU WUJIANG CHI 'A'CNY1	14 500.00	23 594.28	0.01
CNY JIUGUI LIQUOR CO 'A'CNY1	200.00	2 482.09	0.00
HKD JIUMAOJIU INTL HLD USDO.0000001	40 000.00	65 538.63	0.02
CNY JOINTOWN PHARMACEU 'A'CNY1	23 095.00	33 001.71	0.01
CNY JONJEE HI-TECH IND 'A'CNY1	300.00	1 519.40	0.00
USD JOYY INC SPON ADS EA REP 20 ORD SHS	1 800.00	55 278.00	0.02
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	10 100.00	152 005.00	0.05
USD KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	31 700.00	470 745.00	0.15
HKD KINGDEE INTL SOFTW HKDO.025	133 000.00	177 862.85	0.06
HKD KINGSOFT CORP USDO.0005	47 400.00	186 597.50	0.06
HKD KOOLEARN TECHNOLOG USDO.00002	18 500.00	60 198.30	0.02
HKD KUAISHOU TECHNOLOG USDO.0000053	109 700.00	749 615.27	0.23
CNY KUANG-CHI TECHNOLO 'A'CNY1	6 500.00	13 654.92	0.00
CNY KUNLUN TECH CO LTD	5 700.00	31 607.16	0.01
CNY KWEICHOW MOUTAI 'A'CNY1	3 600.00	838 044.89	0.26
CNY LB GROUP CO LTD 'A'CNY1	10 800.00	24 531.77	0.01
HKD LENOVO GROUP LTD HKDO.025	336 000.00	350 294.77	0.11

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
CNY LENS TECHNOLOGY CO 'A' CNY1	17 500.00		28 331.30	0.01
CNY LEPU MEDICAL TECHN 'A' CNY1	11 600.00		36 106.03	0.01
HKD LI AUTO INC-CLASS A	55 000.00		950 986.40	0.30
HKD LI NING CO LTD HKD0.1	111 500.00		599 714.80	0.19
HKD LONGFOR GROUP HLDG HKD0.10	94 500.00		229 599.57	0.07
CNY LONGI GREEN ENERGY 'A' CNY1	23 324.00		92 055.96	0.03
USD LUFAX HLDG LTD SPON ADS EACH REP 1 ORD SHS	25 300.00		36 179.00	0.01
CNY LUXSHARE PRECISION 'A' CNY1	17 522.00		78 274.36	0.02
CNY LUZHOU LAO JIAO CO 'A' CNY1	4 100.00		118 286.22	0.04
CNY MANGO EXCELLENT ME 'A' CNY1	8 900.00		41 914.50	0.01
CNY MAXSCEND MICROELEC A CNY1	2 880.00		38 311.19	0.01
CNY MEINIAN ONEHEALTH 'A' CNY1	13 824.00		13 530.83	0.00
HKD MEITUAN USD0.00001 (A & B CLASS)	241 130.00		3 763 136.95	1.18
HKD MICROPORT SCIENTIF USD0.00001	49 200.00		88 899.78	0.03
CNY MING YANG SMART EN A CNY1	12 100.00		28 117.65	0.01
USD MINISO GROUP HLDG SPON ADS EACH REP 4 ORD SHS	3 900.00		66 261.00	0.02
CNY MONTAGE TECHNOLOGY A CNY1	5 022.00		39 697.31	0.01
CNY MUYUAN FOODSTUFF C 'A' CNY1	18 074.00		104 875.26	0.03
CNY NARI TECH DEV CO 'A' CNY1	25 733.00		81 832.08	0.03
CNY NAURA TECHNOLOGY GROUP CO LTD 'A' CNY1	1 400.00		61 220.67	0.02
HKD NETEASE INC USD0.0001	95 300.00		1 855 751.22	0.58
HKD NEW CHINA LIFE INS 'H' CNY1	45 800.00		120 686.27	0.04
CNY NEW CHINA LIFE INS 'A' CNY1	7 600.00		38 470.55	0.01
CNY NEW HOPE LIUHE CO 'A' CNY1	16 400.00		26 369.86	0.01
HKD NEW ORIENTAL EDUCA USD0.001	77 200.00		302 924.74	0.09
CNY NINESTAR CORP 'A' CNY1	4 400.00		20 746.00	0.01
CNY NINGBO DEYE TECHNO A CNY1	1 440.00		29 646.27	0.01
CNY NINGBO RONBAY NEW A CNY1	2 595.00		19 298.04	0.01
CNY NINGBO SHANSHAN CO 'A' CNY1	12 700.00		26 469.81	0.01
CNY NINGBO TUOJU GROUP A CNY1	3 700.00		41 105.17	0.01
CNY NINGXIA BAOFENG EN A CNY1	25 900.00		44 961.01	0.01
USD NIO INC ADS EACH REPR 1 ORD A SHS	65 597.00		635 634.93	0.20
HKD NONGFU SPRING CO L CNY1 H	81 400.00		449 244.57	0.14
CNY NORTH INDUSTRIES GROUP RED ARROW CO LTD 'A' CNY1	14 000.00		34 864.85	0.01
CNY OFFSHORE OIL ENGIN 'A' CNY1	5 000.00		4 026.68	0.00
CNY OPPEIN HOME GROUP A CNY1	2 900.00		38 245.88	0.01
CNY ORIENT SECS CO LTD A CNY1	38 400.00		51 277.18	0.02
HKD PEOPLE'S INSURANCE 'H' CNY1	416 000.00		150 759.26	0.05
CNY PERFECT WORLD CO L 'A' CNY1	10 200.00		23 716.52	0.01
CNY PETROCHINA CO 'A' CNY1	86 200.00		88 643.94	0.03
HKD PETROCHINA CO 'H' CNY1	994 000.00		687 476.71	0.21
CNY PHARMARON BEIJING A CNY1	4 650.00		24 504.51	0.01
HKD PHARMARON BEIJING CNY1 H	11 400.00		35 204.04	0.01
HKD PICC PROPERTY & CA 'H' CNY1	323 082.00		359 089.94	0.11
USD PINDUODUO INC-4 SHS-A-ADR	24 500.00		1 693 930.00	0.53
CNY PING AN BANK CO LT 'A' CNY1	66 200.00		102 343.18	0.03
HKD PING AN HEALTHCARE USD0.000005	24 700.00		59 696.55	0.02
CNY PING AN INSURANCE 'A' CNY1	30 600.00		195 461.21	0.06
HKD PING AN INSURANCE 'H' CNY1	299 000.00		1 901 991.94	0.59
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	44 000.00		78 925.67	0.02
HKD POP MART INTL GRP USD0.0001	31 800.00		70 688.31	0.02
HKD POSTAL SAVINGS BAN 'H' CNY1	346 000.00		212 811.68	0.07
CNY POSTAL SAVINGS BAN A CNY1	78 100.00		52 575.22	0.02
CNY POWER CONSTR CHINA 'A' CNY1	57 800.00		45 673.14	0.01
CNY QINGHAI SALT LAKE 'A' CNY1	11 200.00		29 557.07	0.01
CNY RONGSHENG PETRO CH 'A' CNY1	31 950.00		51 197.06	0.02
CNY S.F. HOLDING CO 'A' CNY1	14 800.00		91 867.76	0.03
CNY S/BAOSIGHT SOF 'A' CNY1	9 984.00		69 835.29	0.02
CNY S/DONG HUALU-HENG 'A' CNY1	12 300.00		51 864.87	0.02
CNY S/H RAAS BLOOD PRO 'A' CNY1	26 300.00		27 190.48	0.01
CNY S/INTL AIRPORT 'A' CNY1	5 400.00		33 764.64	0.01
CNY S/JINJIANG INTL HO 'A' CNY1	6 800.00		39 635.19	0.01
USD S/LIJIAZUE 'B' CNY1	55 800.00		34 707.60	0.01
CNY S/PHARMACEUTICAL 'A' CNY1	12 600.00		38 871.70	0.01
CNY S/PUDONG DEV BANK 'A' CNY1	82 200.00		81 927.85	0.03
CNY SAIC MOTOR CO. LTD 'A' CNY1	25 500.00		49 742.91	0.02
CNY SANAN OPTOELECTRON 'A' CNY1	16 100.00		38 210.64	0.01
CNY SANGFOR TECHNOLOGI A CNY1	1 200.00		18 708.57	0.01
CNY SANJIU MEDICAL 'A' CNY1	3 000.00		25 052.14	0.01
HKD SANY HEAVY EQUIPME HKD0.1'REG S'	32 000.00		41 895.72	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 SANY HEAVY IND CO 'A' CNY1	26 200.00	59 981.14	0.02
CNY SATELLITE CHEMICAL CO LTD 'A' CNY1	17 042.20	35 097.68	0.01
CNY SDIC POWER HOLDING 'A' CNY1	26 400.00	45 974.35	0.01
HKD SEAZEN GROUP LTD HKD0.001	0.57	0.11	0.00
CNY SEAZEN HOLDINGS CO A CNY1	9 300.00	18 448.80	0.01
CNY SG MICRO CORP A CNY1	2 145.00	24 252.15	0.01
CNY SHAANXI COAL INDUS 'A' CNY1	31 300.00	78 378.73	0.02
CNY SHANDONG GOLD MINE 'A' CNY1	7 560.00	24 436.62	0.01
HKD SHANDONG GOLD MINI 'H' CNY1	29 500.00	53 755.46	0.02
HKD SHANDONG WEIGAO GP 'H' CNY0.1	124 000.00	162 029.45	0.05
CNY SHANGHAI AIKO SOLA 'A' CNY1	12 460.00	52 745.37	0.02
CNY SHANGHAI BAIRUN FL 'A' CNY1	1 820.00	9 107.45	0.00
USD SHANGHAI BAOSIGHT SOFTWARE CO LTD-B	37 440.00	98 841.60	0.03
CNY SHANGHAI ELECTRIC 'A' CNY1	57 900.00	36 426.37	0.01
CNY SHANGHAI FOSUN PHA 'A' CNY1	10 700.00	45 515.93	0.01
HKD SHANGHAI FOSUN PHA CNY1 'H'	25 500.00	68 007.81	0.02
CNY SHANGHAI INTL PORT 'A' CNY1	23 600.00	17 056.60	0.01
CNY SHANGHAI JUNSHI BIOSCIENCES CO LTD	4 123.00	21 874.91	0.01
HKD SHANGHAI PHARMACEU CNY1 H	48 100.00	95 259.68	0.03
CNY SHANGHAI PUTAILAI A CNY1	8 120.00	42 723.60	0.01
CNY SHANGHAI RUR COM B A CNY1	45 900.00	34 437.40	0.01
CNY SHANXI COKING COAL ENERGY GROUP CO LTD 'A' CNY1	23 200.00	29 063.68	0.01
CNY SHANXI GUOYANG NEW 'A' CNY1	24 450.00	26 624.20	0.01
CNY SHANXI LU'AN ENVIR 'A' CNY1	2 700.00	6 066.04	0.00
CNY SHANXI MEIJIN ENER 'A' CNY1	11 100.00	11 521.67	0.00
CNY SHANXI SECURITIES 'A' CNY1	49 400.00	37 947.43	0.01
CNY SHANXI TAIGANG ST 'A' CNY1	65 600.00	34 949.10	0.01
CNY SHANXI XINGHUACUN 'A' CNY1	3 340.00	85 094.93	0.03
CNY SHEDE SPIRITS CO LTD CNY1 'A'	2 400.00	40 952.36	0.01
CNY SHENGYI TECHNOLOGY CO LTD 'A' CNY1	9 400.00	18 375.42	0.01
CNY SHENNAN CIRCUITS C A CNY1	2 240.00	23 241.69	0.01
CNY SHENWAN HONGYUAN G 'A' CNY1	83 700.00	53 233.94	0.02
CNY SHENZHEN INOVANCE 'A' CNY1	10 650.00	94 139.84	0.03
CNY SHENZHEN KANGTAI B A CNY1	4 000.00	13 981.18	0.00
CNY SHENZHEN KSTAR SCI 'A' CNY1	5 800.00	31 946.09	0.01
CNY SHENZHEN MINDRAY B 'A' CNY1	3 000.00	123 815.23	0.04
CNY SHENZHEN SALUBRIS 'A' CNY1	8 300.00	35 638.11	0.01
CNY SHENZHEN TRANSSION A CNY1	2 480.00	50 186.88	0.02
HKD SHENZHOU INTERNATI HKD0.10	38 700.00	369 142.87	0.12
CNY SHIJIAZHUANG YILIN 'A' CNY1	6 860.00	24 261.04	0.01
HKD SHIMAO GROUP HOLDI HKD0.10	75 500.00	0.10	0.00
CNY SHN O'SEAS CHINESE 'A' CNY1	41 600.00	25 198.06	0.01
CNY SICHUAN CHUANTOU E 'A' CNY1	8 700.00	18 025.07	0.01
CNY SICHUAN KELUN PHAR 'A' CNY1	8 500.00	34 729.94	0.01
CNY SICHUAN ROAD & BRI 'A' CNY1	33 460.00	45 187.27	0.01
CNY SICHUAN SWELLFUN 'A' CNY1	200.00	1 624.16	0.00
CNY SICHUAN TIANQI LIT 'A' CNY1	2 900.00	27 909.91	0.01
CNY SINOMA SCIENCE & T 'A' CNY1	11 400.00	32 203.52	0.01
CNY SINOMINE RESOURCE 'A' CNY1	2 240.00	15 708.26	0.00
HKD SINOPHARM GROUP CO CNY1	64 800.00	202 587.86	0.06
CNY SKSHU PAINT CO LTD A CNY1	1 148.00	10 338.88	0.00
HKD SMOORE INTL HDGS L USD0.01	95 000.00	96 495.93	0.03
CNY SONGCHENG PERFORMA 'A' CNY1	15 840.00	27 039.46	0.01
CNY STARPOWER SEMICOND A CNY1	900.00	26 662.81	0.01
CNY SUNGROW POWER SUPP 'A' CNY1	6 100.00	97 940.27	0.03
HKD SUNNY OPTICAL TECH HKD0.10	33 000.00	329 090.42	0.10
CNY SUNWODA ELECTRONIC 'A' CNY1	9 600.00	21 568.13	0.01
CNY SUZHOU DONGSHAN PR 'A' CNY1	12 600.00	44 925.35	0.01
CNY SUZHOU MAXWELL TEC A CNY1	1 280.00	29 846.49	0.01
USD TAL EDUCATION GRP ADS EA REPR 2 CLA ORD SHS	20 600.00	122 776.00	0.04
CNY TCL TECHNOLOGY GRO 'A' CNY1	51 260.00	27 803.28	0.01
CNY TEBIAN ELECTRIC AP 'A' CNY1	17 300.00	53 085.68	0.02
HKD TENCENT HLDGS LIMI HKD0.00002	297 000.00	12 567 337.88	3.93
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	34 800.00	256 824.00	0.08
CNY THUNDER SOFTWARE T CNY1 A	1 500.00	19 895.93	0.01
CNY TIANJIN ZHONGHUAN 'A' CNY1	14 125.00	64 557.65	0.02
CNY TIANMA MICROELECTR 'A' CNY1	17 300.00	21 863.01	0.01
HKD TINGYI(CAYMAN ISL) USD 0.005	100 000.00	155 424.55	0.05
HKD TONGCHENG ELONG HL USD0.0005	66 000.00	137 952.68	0.04
CNY TONGKUN GROUP CO L 'A' CNY1	17 400.00	31 738.49	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 TONGWEI CO 'A' CNY1	14 300.00	67 542.62	0.02
CNY TOPCHOICE MEDICAL 'A' CNY1	1 500.00	20 001.24	0.01
HKD TOPSPORTS INTERNAT HKD0.000001	86 000.00	74 514.46	0.02
HKD TRAVELSKY TECHNOLO 'H' CNY1	51 000.00	86 555.39	0.03
CNY TRINA SOLAR CO LTD A CNY1	5 442.00	31 922.08	0.01
HKD TRIP COM GROUP LTD USD0.00125	1 350.00	46 960.42	0.01
USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 SHS	25 700.00	899 500.00	0.28
CNY TSINGTAO BREWERY 'A' CNY1	1 000.00	14 266.15	0.00
HKD TSINGTAO BREWERY 'H' CNY1	28 000.00	254 396.04	0.08
HKD UNI-PRESIDENT CHIN HKD0.01	58 000.00	48 847.71	0.02
CNY UNIGROUP GUOXIN MICROELECTRONICS CO LTD 'A' CNY1	2 239.00	28 742.47	0.01
CNY UNISPLENDOR CO. L 'A' CNY1	5 940.00	26 044.56	0.01
CNY VERISILICON MICR OE A CNY1	3 785.00	37 474.58	0.01
HKD VINDA INTERNATIONA HKD0.1	11 000.00	27 371.56	0.01
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	17 900.00	295 350.00	0.09
CNY WALVAX BIOTECHNOLO 'A' CNY1	3 500.00	12 744.27	0.00
CNY WANHUA CHEMICAL GR 'A' CNY1	11 300.00	136 644.43	0.04
HKD WANT WANT CHINA HO USD0.02	259 000.00	171 860.25	0.05
USD WEIBO CORPORATION ADR EA REPR 1 ORD SHS	3 760.00	49 293.60	0.02
CNY WEICHAI POWER CO 'A' CNY1	31 800.00	54 546.43	0.02
HKD WEICHAI POWER CO 'H' CNY1	101 600.00	148 835.97	0.05
CNY WENS FOODSTUFF GRO 'A' CNY1	21 120.00	53 352.06	0.02
CNY WESTERN SECURITIES 'A' CNY1	32 100.00	28 060.79	0.01
CNY WILL SEMICONDUCTOR A CNY1	5 130.00	69 237.57	0.02
CNY WINGTECH TECHNOLOG 'A' CNY1	3 300.00	22 214.88	0.01
CNY WUHAN GUIDE INFRAR 'A' CNY1	12 376.00	13 238.00	0.00
CNY WUS PRINTED CIRCUI 'A' CNY1	8 470.00	24 416.38	0.01
CNY WUXI APPT EC CO LTD A CNY1	8 736.00	74 936.18	0.02
HKD WUXI APPT EC CO LTD CNY1 H	17 916.00	142 887.22	0.04
HKD WUXI BIOLOGICS (CA) USD0.0000083	180 000.00	862 491.39	0.27
CNY WUXI SHANGJI AUTOM A CNY1	1 680.00	17 241.62	0.01
CNY XJIANG GUANGHUI I 'A' CNY1	22 100.00	20 870.73	0.01
CNY XCMG CONSTRUCTION MACHINERY CO LTD 'A' CNY1	27 600.00	25 722.84	0.01
CNY XI AN AERO-ENGINE 'A' CNY1	8 000.00	46 541.53	0.01
CNY XIAMEN C & D 'A' CNY1	13 700.00	20 576.26	0.01
HKD XIAOMI CORPORATION USD0.0000025	720 600.00	985 737.69	0.31
CNY XINJIANG DAQO NEW A CNY1	7 689.00	42 816.34	0.01
CNY XINJIANG GOLDWIND 'A' CNY1	24 000.00	35 087.86	0.01
HKD XINYI SOLAR HLDGS HKD0.10	226 524.00	261 598.42	0.08
HKD XPENG INC - CLASS A SHARES	51 200.00	326 672.28	0.10
HKD XTEP INTERNATIONAL HKD0.01	77 500.00	78 918.15	0.02
HKD YADEA GROUP HOLDIN USD0.00001	58 000.00	131 888.83	0.04
CNY YANZHOU COAL MININ 'A' CNY1	11 800.00	48 603.19	0.02
HKD YANZHOU COAL MININ 'H' CNY1	78 000.00	223 451.50	0.07
CNY YEALINK NETWORK TE A CNY1	6 720.00	32 443.39	0.01
CNY YIBIN WULIANGYE 'A' CNY1	10 700.00	240 939.83	0.08
HKD YIHAI INTERNATIONA USD0.00001	20 000.00	42 824.69	0.01
CNY YIHAI KERRY ARAWAN A CNY1	4 600.00	25 323.89	0.01
CNY YONGXING SPECIAL S A CNY1	2 990.00	25 771.28	0.01
CNY YONYOU SOFTWARE CO 'A' CNY1	14 872.00	41 970.53	0.01
CNY YUNDA HOLDING CO L 'A' CNY1	10 530.00	13 858.22	0.00
CNY YUNNAN ALUMINIUM 'A' CNY1	18 200.00	31 894.88	0.01
CNY YUNNAN BAIYAO GRP 'A' CNY1	4 900.00	35 400.64	0.01
CNY YUNNAN BOTANEE BIO-TECHNOL-A	200.00	2 447.12	0.00
CNY YUNNAN ENERGY NEW A CNY1	3 100.00	41 118.25	0.01
USD ZAI LAB LTD ADS EACH REP 1 ORD SHS	4 100.00	113 693.00	0.04
CNY ZANGGE MINING CO L 'A' CNY1	13 800.00	42 877.73	0.01
CNY ZHANGZHOU PIENZEH 'A' CNY1	2 200.00	86 727.38	0.03
HKD ZHAOJIN MINING IND 'H' CNY1	63 000.00	78 623.38	0.02
CNY ZHEJIANG CENTURY G 'A' CNY1	62 200.00	64 991.02	0.02
CNY ZHEJIANG CHINT ELE CNY1'A'	10 500.00	39 967.37	0.01
CNY ZHEJIANG DAHUA TEC 'A' CNY1	4 300.00	11 691.14	0.00
HKD ZHEJIANG EXPRESS 'H' CNY1	48 000.00	36 444.38	0.01
CNY ZHEJIANG HUAYOU CO 'A' CNY1	5 330.00	33 686.48	0.01
CNY ZHEJIANG JINGSHENG 'A' CNY1	6 000.00	58 562.37	0.02
CNY ZHEJIANG NHU CO 'A' CNY1	13 824.00	29 307.29	0.01
CNY ZHEJIANG SUPCON TE A CNY1	4 650.00	40 187.91	0.01
CNY ZHESHANG SECURITIE A CNY1	7 600.00	10 336.93	0.00
HKD ZHONGAN ONLINE P & CNY1	29 100.00	79 094.25	0.02
CNY ZHONGJI INNOLIGHT 'A' CNY1	3 900.00	79 164.52	0.02
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	30 500.00	116 565.22	0.04
HKD ZHUZHOU CRRC TIMES 'H' CNY1	27 600.00	102 840.52	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD ZIJIN MINING GROUP 'H' CNY0.1	271 000.00	397 685.22	0.12
CNY ZIJIN MINING GROUP 'A' CNY0.1	62 500.00	97 827.66	0.03
CNY ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY 'A' CNY1	42 900.00	39 864.13	0.01
CNY ZTE CORP 'A' CNY1	15 500.00	97 173.06	0.03
HKD ZTE CORP 'H' CNY1	43 148.00	172 887.12	0.05
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	19 800.00	496 584.00	0.16
<b>TOTAL China</b>		<b>86 608 133.05</b>	<b>27.07</b>
<b>Colombia</b>			
COP BANCOLOMBIA SA COP500	11 594.00	86 071.24	0.03
COP BANCOLOMBIA SA-PREF	25 955.00	173 975.07	0.05
COP INTERCONEXION ELEC COM COP32.8	21 261.00	85 995.64	0.03
<b>TOTAL Colombia</b>		<b>346 041.95</b>	<b>0.11</b>
<b>Cyprus</b>			
USD OZON HOLDINGS PLC - ADR	3 381.00	0.00	0.00
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	6 298.00	0.00	0.00
<b>TOTAL Cyprus</b>		<b>0.00</b>	<b>0.00</b>
<b>Czech Republic</b>			
CZK CEZ CZK100	7 524.00	310 954.06	0.10
CZK KOMERCNI BANKA CZK100	4 401.00	134 292.36	0.04
CZK MONETA MONEY BANK CZK1	14 446.00	52 936.53	0.02
<b>TOTAL Czech Republic</b>		<b>498 182.95</b>	<b>0.16</b>
<b>Egypt</b>			
USD COMMERCIAL INTL BK GDR REP 1 ORD EGP10 (REG'S)-GDR	122 714.00	139 893.96	0.04
<b>TOTAL Egypt</b>		<b>139 893.96</b>	<b>0.04</b>
<b>Greece</b>			
EUR ALPHA SVCS & HLDGS EURO.3(REV SPLIT)	102 222.00	167 286.30	0.05
EUR EUROBANK ERGASIS EURO.23	130 670.00	215 124.50	0.07
EUR JUMBO SA EURO.88	5 268.00	144 834.18	0.05
EUR MOTOR OIL SA EURO.75	3 171.00	80 261.82	0.02
EUR MYTILINEOS S.A EURO.97(CR)	4 697.00	165 723.97	0.05
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	31 683.00	205 806.87	0.06
EUR OPAP(ORG OF FOOTB) EURO.30 (CR)	8 653.00	150 857.96	0.05
EUR OTE(HELLENIC TLM) EUR2.83(CR)	9 343.00	160 135.38	0.05
EUR PUBLIC POWER CORP EUR2.48	8 206.00	93 556.20	0.03
EUR TERNA ENERGY SA EURO.30	1 441.00	31 757.05	0.01
<b>TOTAL Greece</b>		<b>1 415 344.23</b>	<b>0.44</b>
<b>Hong Kong</b>			
HKD AKESO INC USD0.00001	19 000.00	85 706.81	0.03
HKD ALIBABA HEALTH INF HKD0.01	218 000.00	131 023.66	0.04
HKD BEIJING ENT WATER HKD0.10	294 000.00	69 780.26	0.02
HKD BEIJING ENTER. INV HKD0.1	19 000.00	68 735.17	0.02
HKD BOSIDENG INTL HLDG USD0.00001	126 000.00	53 058.72	0.02
HKD BYD ELECTRONIC INT NPV	34 000.00	102 825.20	0.03
HKD C&D INTERNATIONAL HKD0.1	27 000.00	61 189.80	0.02
HKD CHINA EVER ENVIRON NPV	221 667.00	87 404.11	0.03
HKD CHINA GAS HOLDINGS HKD0.01	135 000.00	154 524.92	0.05
HKD CHINA JINMAO HOLDI NPV	362 000.00	53 122.53	0.02
HKD CHINA MENGNIU DAIR HKD0.1	148 000.00	557 129.37	0.17
HKD CHINA MERCHANTS PO NPV	58 492.00	82 551.30	0.03
HKD CHINA O/SEAS LAND HKD0.10	183 440.00	399 810.53	0.12
HKD CHINA OVERSEAS PRO HKD0.001	65 000.00	65 442.92	0.02
HKD CHINA POWER INTL HKD1	250 000.00	91 876.58	0.03
HKD CHINA RES CEMENT HKD0.1 'REG S'	138 000.00	56 879.26	0.02
HKD CHINA RES ENT NPV	77 104.00	507 690.38	0.16
HKD CHINA RES GAS GP L HKD0.10	47 500.00	162 442.90	0.05
HKD CHINA RES LAND HKD0.10	152 222.00	644 893.24	0.20
HKD CHINA RES PWR HLDG HKD1	97 659.00	220 575.80	0.07
HKD CHINA STATE CONSTR HKD0.025	102 000.00	116 231.53	0.04
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	63 530.00	65 989.61	0.02
HKD CHINA TRAD CHINESE NPV	104 000.00	48 439.37	0.02
HKD CHOW TAI FOOK JEWELRY HKD1	93 400.00	167 811.55	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD CITIC LIMITED NPV	288 000.00	343 618.41	0.11
HKD COSCO SHIPPING POR HKD0.1	62 361.00	37 082.70	0.01
HKD COUNTRY GARDEN HLD HKD0.10	647 002.00	131 272.90	0.04
HKD CSPC PHARMACEUTICA HKD0.10	424 000.00	368 455.71	0.12
HKD FAR EAST HORIZON L HKD0.01	54 000.00	42 722.61	0.01
HKD GCL-POLY ENERGY HL HKD0.1	968 000.00	223 576.55	0.07
HKD GEELY AUTOMOBILE H HKD0.02	288 000.00	351 336.04	0.11
HKD GUANGDONG INVEST HKD0.50	150 000.00	129 392.85	0.04
HKD HENGAN INTL HKD0.10	29 500.00	124 224.79	0.04
HKD KINGBOARD HOLDINGS HKD0.10	27 500.00	74 920.88	0.02
HKD KINGBOARD LAMINATES HOLDING	39 000.00	36 677.90	0.01
HKD KUNLUN ENERGY COMP HKD0.01	182 000.00	143 062.04	0.04
HKD MINTH GRP HKD0.1	44 000.00	120 715.62	0.04
HKD NINE DRAGONS PAPER HKD0.1	78 127.00	48 152.70	0.01
HKD ORIENT O/SEAS INTL USD0.10	6 000.00	80 468.57	0.03
HKD SHANGHAI FUDAN 'H' CNY0.10	15 000.00	36 865.48	0.01
HKD SHN INTL HLDGS HKD1	70 576.00	62 141.03	0.02
HKD SINO BIOPHARMACEUT HKD0.025	465 000.00	202 339.02	0.06
HKD YUEXIU PROPERTY NPV	92 560.00	107 600.44	0.03
<b>TOTAL Hong Kong</b>		<b>6 719 761.76</b>	<b>2.10</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF100	6 636.00	163 430.97	0.05
HUF MOL HUNGARIAN OIL HUF125(POST SUB-DIVISION)	18 913.00	165 293.93	0.05
HUF OTP BANK HUF100	10 398.00	368 915.16	0.12
<b>TOTAL Hungary</b>		<b>697 640.06</b>	<b>0.22</b>
<b>India</b>			
INR ABB LTD (INDIA) INR2 (POST SUBDIVISION)	2 804.00	151 178.19	0.05
INR ACC LTD INR10	3 787.00	83 724.96	0.03
INR ADANI ENTERPRISES INR1	7 978.00	232 237.13	0.07
INR ADANI GREEN ENERGY INR10	16 037.00	184 910.92	0.06
INR ADANI PORTS & SPECIAL ECONOMIC ZONE LTD INR2	23 249.00	209 502.79	0.07
INR ADANI POWER LTD INR10	39 301.00	119 695.32	0.04
INR AMBUJA CEMENTS LTD INR2	31 560.00	163 847.13	0.05
INR APOLLO HOSPITALS INR5	4 655.00	289 288.22	0.09
INR ASIAN PAINTS LTD INR1	18 161.00	744 283.05	0.23
INR AU SMALL FINANCE B INR10	9 684.00	88 964.90	0.03
INR AUROBINDO PHARMA INR1	12 759.00	113 123.88	0.04
INR AVENUE SUPERMARTS INR10	7 634.00	361 915.04	0.11
INR AXIS BANK INR2	109 368.00	1 316 435.50	0.41
INR BAJAJ AUTO LTD INR10	3 010.00	172 138.12	0.05
INR BAJAJ FINANCE LTD INR2	13 484.00	1 176 961.78	0.37
INR BAJAJ FINSERV LTD INR1 (POST SUB)	17 970.00	334 707.64	0.10
INR BAJAJ HOLDINGS AND INVESTMENT LTD INR10	1 284.00	109 632.54	0.03
INR BALKRISHNA INDS INR2.00	3 833.00	110 752.79	0.03
INR BANDHAN BANK LTD	29 253.00	86 311.71	0.03
INR BERGER PAINTS INR1	14 311.00	118 292.70	0.04
INR BHARAT ELECTRONICS INR1	178 350.00	273 385.39	0.09
INR BHARAT FORGE INR2	12 041.00	122 822.64	0.04
INR BHARAT PETROL CORP INR10	38 229.00	169 950.68	0.05
INR BHARTI AIRTEL LTD INR5	107 894.00	1 155 731.19	0.36
INR BK OF BARODA INR2	47 773.00	110 848.44	0.03
INR BRITANNIA INDS INR1(POST SUBDIVISION)	5 720.00	350 338.12	0.11
INR CG POWER AND INDUS INR2	26 320.00	121 435.58	0.04
INR CHOLAMANDALAM INV INR2	21 446.00	298 542.80	0.09
INR CIPLA INR2	25 731.00	318 343.15	0.10
INR COAL INDIA LTD INR10	67 116.00	188 987.14	0.06
INR COLGATE-PALM (IND) INR1.00	6 190.00	127 374.65	0.04
INR CONTAINER CORP INR5(POST SUBD)	14 715.00	118 708.34	0.04
INR DABUR INDIA LTD INR1	30 632.00	213 937.19	0.07
INR DIVI'S LABORATORIE INR2.00	6 052.00	264 370.29	0.08
INR DLF LIMITED INR2	27 282.00	163 137.46	0.05
INR DR REDDYS LABS INR5	5 322.00	334 722.65	0.10
INR EICHER MOTORS INR1	6 431.00	280 651.82	0.09
INR GAIL INDIA LTD INR10	106 489.00	136 362.52	0.04
INR GODREJ CONSUMER PR INR1	20 472.00	269 761.62	0.08
INR GODREJ PROPERTIES INR5	7 811.00	149 338.41	0.05
INR GRASIM INDUSTRIES INR2	12 090.00	255 642.09	0.08
INR HAVELLS INDIA INR1	12 599.00	197 010.43	0.06



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
INR HCL TECHNOLOGIES INR2	43 445.00	629 118.08	0.20
INR HDFC LIFE INSURANC INR10	48 417.00	384 331.93	0.12
INR HERO MOTOCORP INR2	5 122.00	181 694.46	0.06
INR HINDALCO INDS INR1	65 022.00	333 645.32	0.10
INR HINDUSTAN AERONAUT INR10	3 583.00	165 640.52	0.05
INR HINDUSTAN PETROL INR10	26 458.00	88 321.00	0.03
INR HINDUSTAN UNILEVER INR1	39 597.00	1 292 681.05	0.40
INR HOUSING DEVEL FIN INR2	82 416.00	2 835 012.95	0.89
INR ICICI BANK INR2	241 813.00	2 754 860.56	0.86
INR ICICI LOMBARD GEN INR10	11 829.00	193 859.41	0.06
INR ICICI PRUDENTIAL L INR10	19 327.00	134 875.83	0.04
INR INDIAN HOTELS INR1 (POST SUBDIVISION)	45 117.00	215 860.95	0.07
INR INDIAN OIL CORP INR10	103 683.00	115 391.16	0.04
INR INDIAN RAILWAY CAT INR2 (POST SUB/DIV)	10 882.00	84 245.17	0.03
INR INDRAPRASTHA GAS INR2 (POST SUBDIVISION)	18 239.00	105 239.22	0.03
INR INFO EDGE INR10	3 337.00	182 382.06	0.06
INR INFOSYS LTD INR5	156 490.00	2 547 561.54	0.80
INR INTERGLOBE AVIATIO INR10	6 265.00	200 612.88	0.06
INR ITC INR1	139 326.00	766 973.40	0.24
INR JINDAL STEEL & PWR INR1.00	20 679.00	146 466.14	0.05
INR JSW STEEL LTD INR1	27 726.00	265 240.85	0.08
INR JUBILANT FOODWORKS INR2 (POST SUB)	18 928.00	115 605.90	0.04
INR KOTAK MAHINDRA BAN INR5	51 723.00	1 164 230.52	0.36
INR LUPIN LTD INR2	9 771.00	107 522.84	0.03
INR MAHINDRA &MAHINDRA INR5	44 436.00	787 361.31	0.25
INR MARICO LTD INR1	22 224.00	143 836.81	0.04
INR MARUTI UDYOG INR5	6 318.00	753 901.09	0.24
INR MAX HEALTHCARE IN5 INR10	35 994.00	263 013.04	0.08
INR MOTHERSON SUMI SYS INR1	103 294.00	107 907.12	0.03
INR MPHASIS BFL LTD INR10	3 528.00	81 497.34	0.03
INR MRF INR10	82.00	101 215.76	0.03
INR MUTHOOT FINANCE LT INR10	7 088.00	107 106.79	0.03
INR NESTLE INDIA INR10	1 709.00	476 939.87	0.15
INR NTPC LTD INR10	204 429.00	471 349.50	0.15
INR OIL & NATURAL GAS INR5	156 341.00	305 492.54	0.10
INR PAGE INDUSTRIES LT INR10	285.00	130 789.16	0.04
INR PETRONET LNG INR10	43 103.00	117 009.71	0.04
INR PI INDUSTRIES INR1	3 802.00	181 754.94	0.06
INR PIDILITE INDUSTRIES INR1(POST SUBDIVISION)	7 065.00	223 663.46	0.07
INR POWER GRID CORP ORD INR10	167 237.00	520 142.26	0.16
INR RELIANCE INDS INR10(100%DEMAT)	144 011.00	4 476 850.82	1.40
INR SBI CARDS & PAYMEN NPV	14 071.00	145 313.21	0.05
INR SBI LIFE INSURANCE INR10	20 668.00	329 257.00	0.10
INR SHREE CEMENT INR10	532.00	154 902.15	0.05
INR SHRIRAM FINANCE LIMITED	10 879.00	230 108.53	0.07
INR SIEMENS INDIA LTD INR2 (POST SUBDIVISION)	4 426.00	203 206.60	0.06
INR SONA BLW PRECISION INR10	19 591.00	123 189.66	0.04
INR SRF LIMITED INR10	6 620.00	184 749.53	0.06
INR STATE BK OF INDIA INR1	83 487.00	582 980.43	0.18
INR SUN PHARMACEUTICAL INR1	45 152.00	578 791.00	0.18
INR TATA CONSULTANCY S INR1	43 594.00	1 754 813.10	0.55
INR TATA CONSUMER PROD INR1(100%DEMAT)	28 158.00	295 494.03	0.09
INR TATA ELXSI INR10	1 572.00	145 412.81	0.05
INR TATA MOTORS LTD. INR 2	80 617.00	585 246.82	0.18
INR TATA POWER CO LTD INR1	62 484.00	168 975.00	0.05
INR TATA STEEL LTD INR1.00(POST SUBDIVISION)	348 460.00	475 735.06	0.15
INR TECH MAHINDRA INR5	27 889.00	384 443.17	0.12
INR TITAN COMPANY LTD INR1	16 770.00	623 006.18	0.19
INR TORRENT PHARM INR5	5 002.00	116 150.60	0.04
INR TRENT INR1	8 852.00	190 357.99	0.06
INR TUBE INVESTMENTS O INR1	4 531.00	175 355.06	0.06
INR TVS MOTOR CO INR1	10 323.00	166 812.66	0.05
INR ULTRATECH CEMENT LTD INR10	5 084.00	514 047.25	0.16
INR UNITED SPIRITS INR2	14 837.00	164 979.65	0.05
INR UPL LIMITED INR2	21 439.00	179 681.35	0.06
INR VARUN BEVERAGES INR5(POST SUBD)	23 352.00	227 866.05	0.07
INR VEDANTA LTD INR1	32 738.00	110 920.81	0.03
INR WIPRO INR2	67 664.00	320 973.30	0.10
INR YES BANK INR2	554 503.00	109 837.71	0.03
INR ZOMATO LIMITED INR1.00	179 751.00	164 443.31	0.05
<b>TOTAL India</b>		<b>45 457 562.19</b>	<b>14.21</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Indonesia</b>			
IDR ADARO ENERGY TBK IDR100	746 700.00	111 065.07	0.04
IDR ANEKA TAMBANG IDR100	347 500.00	45 197.66	0.01
IDR BANK CENTRAL ASIA IDR62.5	2 617 500.00	1 597 475.73	0.50
IDR BARITO PACIFIC TBK IDR100	1 096 960.00	54 509.67	0.02
IDR BK MANDIRI IDR250	1 737 168.00	602 520.25	0.19
IDR BK RAKYAT IDR250	3 310 623.00	1 197 942.45	0.38
IDR CHAROEN POKPHAND IDR10	320 800.00	112 871.24	0.04
IDR GOTO GOJEK TOKOPED IDR1	36 643 300.00	268 852.30	0.08
IDR INDAH KIAT PULP&PA IDR 1000	136 300.00	77 275.40	0.02
IDR INDOFOOD CBP SUKSE IDR50	126 100.00	95 253.25	0.03
IDR INDOFOODS SUKSES M IDR100	217 500.00	106 628.45	0.03
IDR KALBE FARMA IDR10	1 032 300.00	141 151.75	0.04
IDR MERDEKA COPPER GLD IDR20	664 329.00	135 591.08	0.04
IDR P.T. ASTRA INTL IDR50	961 900.00	434 676.05	0.14
IDR PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	366 574.00	223 722.28	0.07
IDR SARANA MENARA NUSA IDR10	1 134 500.00	79 833.18	0.02
IDR SEMEN INDONESIA IDR100	113 123.00	45 837.79	0.02
IDR SUMBER ALFARIA IDR10	766 100.00	131 835.28	0.04
IDR TELKOM INDONESIA SER'B'IDR50	2 400 200.00	640 374.32	0.20
IDR UNILEVER INDONESIA IDR10	378 000.00	107 405.84	0.03
IDR UTD TRACTORS IDR250	87 560.00	135 932.07	0.04
IDR VALE INDONESIA TBK IDR25	73 000.00	30 675.38	0.01
<b>TOTAL Indonesia</b>		<b>6 376 626.49</b>	<b>1.99</b>
<b>Luxembourg</b>			
ZAR REINET INVESTMENTS ORD NPV	6 788.00	149 818.39	0.05
<b>TOTAL Luxembourg</b>		<b>149 818.39</b>	<b>0.05</b>
<b>Malaysia</b>			
MYR AMMB HOLDINGS BHD MYR1	54 400.00	42 191.32	0.01
MYR AXIATA GROUP BHD MYR1	143 123.00	81 258.91	0.03
MYR CELCOMDIGI BHD	174 400.00	153 569.15	0.05
MYR CIMB GROUP HOLDINGS BHD MYR1	332 316.00	360 261.16	0.11
MYR DIALOG GROUP MYR0.10	235 488.00	103 932.57	0.03
MYR GAMUDA BERHAD MYR1	80 200.00	75 603.64	0.02
MYR GENTING BHD MYR0.10	81 000.00	70 457.42	0.02
MYR GENTING MALAYSIA B MYR0.10	192 700.00	101 562.29	0.03
MYR HONG LEONG BANK MYR1	26 731.00	108 584.84	0.03
MYR HONG LEONG FINANCI MYR1	13 315.00	50 378.77	0.02
MYR IHH HEALTHCARE BHD NPV	108 300.00	136 665.67	0.04
MYR INARI AMERTRON BHD MYR0.1	142 000.00	83 359.40	0.03
MYR IOI CORP MYR0.50	113 396.00	90 619.62	0.03
MYR KUALA LUMPUR KEPG MYR1	16 900.00	79 512.37	0.02
MYR MALAYAN BKG BERHAD MYR1	249 886.00	462 028.10	0.14
MYR MALAYSIA AIRPORTS MYR1	37 215.00	54 855.75	0.02
MYR MAXIS BHD MYR0.10	102 800.00	90 301.02	0.03
MYR MISC BERHAD MYR1	57 700.00	88 512.48	0.03
MYR MR D.I.Y. GROUP (M) NPV	63 750.00	21 716.66	0.01
MYR NESTLE (MALAYSIA) MYR1	2 400.00	67 359.40	0.02
MYR PETRONAS CHEMICALS MYR0.10	112 800.00	145 002.68	0.05
MYR PETRONAS DAGANGAN MYR1	15 100.00	71 820.03	0.02
MYR PETRONAS GAS MYR1	38 300.00	137 034.82	0.04
MYR PPB GROUP BERHAD MYR1	28 880.00	97 390.72	0.03
MYR PRESS METAL ALUMIN NPV	162 800.00	163 933.58	0.05
MYR PUBLIC BK BHD MYR1	692 200.00	570 963.04	0.18
MYR QL RESOURCES BHD MYR0.25	75 000.00	86 127.48	0.03
MYR RHB BANK BHD NPV	73 058.00	84 993.02	0.03
MYR SIME DARBY BHD MYR0.50	210 374.00	92 397.79	0.03
MYR SIME DARBY PLANTAT MYR0.5	114 867.00	102 131.34	0.03
MYR TELEKOM MALAYSIA MYR0.7	45 155.00	47 501.03	0.01
MYR TENAGA NASIONL BHD MYR1	120 125.00	232 915.10	0.07
MYR TOP GLOVE CORP BHD MYR0.50	274 200.00	47 584.79	0.02
<b>TOTAL Malaysia</b>		<b>4 202 525.96</b>	<b>1.31</b>
<b>Mexico</b>			
MXN ALFA SA DE CV SER'A'NPV	162 200.00	100 721.84	0.03
MXN AMERICA MOVIL SAB DE CV RG	1 512 750.00	1 640 602.32	0.51
MXN ARCA CONTINENTAL COM NPV	26 642.00	273 309.44	0.09
MXN BANCO DEL BAJIO COM MXN2 SER'O'	41 800.00	126 785.57	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN CEMEX SAB DE CV CPO NPV(REP 2'A' & 1'B')	684 521.00	482 942.43	0.15
MXN COCA-COLA FEMSA SAB DE CV	26 735.00	223 039.78	0.07
MXN FIBRA UNO TRUST UNIT MXNO.010	142 400.00	207 574.12	0.07
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	94 900.00	1 048 738.93	0.33
MXN GPO AEROPORTUARIO SER'B'NPV	9 840.00	273 796.47	0.09
MXN GPO BIMBO SA DE CV SER'A'NPV	61 900.00	330 785.40	0.10
MXN GPO CARSO SA DE CV COM SER'A1'NPV	21 600.00	156 598.58	0.05
MXN GPO FIN INBURSA SA COM SER 'O' MXNO.827422	109 400.00	259 362.93	0.08
MXN GPO MEXICO SA SER'B'COM NPV	148 304.00	712 616.70	0.22
MXN GPO TELEVISA SAB CPO'S 25'A'22'B'35'D'35'L'	98 893.00	101 542.56	0.03
MXN GRUMA SA DE CV COM SER'B' NPV	9 420.00	150 924.32	0.05
MXN GRUPO AEROPORTUARI SER 'B' NPV	18 082.00	323 916.67	0.10
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	123 700.00	1 018 493.75	0.32
MXN INDS PENOLES NPV	9 220.00	129 253.64	0.04
MXN KIMBERLY CLARK MEX COM SER'A'NPV	72 400.00	160 710.65	0.05
MXN OPERADORA DE SITES MEXICANOS SA DE CV	41 500.00	39 417.80	0.01
MXN ORBIA ADVANCE CORP SAB DE CV	47 021.00	101 112.77	0.03
MXN PROMOTORA Y OPERAD COM NPV	8 495.00	84 937.62	0.03
MXN WAL-MART DE MEXICO COM NPV	253 076.00	999 289.04	0.31
<b>TOTAL Mexico</b>		<b>8 946 473.33</b>	<b>2.80</b>
<b>The Netherlands</b>			
ZAR NEPI ROCKCASTLE N. EUR 0.01	22 478.00	131 444.17	0.04
<b>TOTAL The Netherlands</b>		<b>131 444.17</b>	<b>0.04</b>
<b>Peru</b>			
USD COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR	11 628.00	85 465.80	0.03
<b>TOTAL Peru</b>		<b>85 465.80</b>	<b>0.03</b>
<b>Philippines</b>			
PHP ABOITIZ EQUITY VEN PHP1	76 500.00	75 391.99	0.02
PHP AC ENERGY CORPORAT PHP1	49 399.00	4 823.61	0.00
PHP AYALA CORP PHP50	10 673.00	120 845.75	0.04
PHP AYALA LAND INC PHP1	362 800.00	159 712.32	0.05
PHP BDO UNIBANK INC PHP10	111 330.00	277 722.46	0.09
PHP BK OF PHILIP ISLAN PHP10	114 101.61	224 897.96	0.07
PHP INTL CONTAINER TER PHP1	55 680.00	205 574.04	0.07
PHP JG SUMMIT HLDGS PHP1	164 808.00	132 713.44	0.04
PHP JOLLIBEE FOODS PHP1	25 320.00	109 720.99	0.03
PHP MANILA ELECTRIC CO PHP10	10 320.00	62 631.00	0.02
PHP METRO BANK & TRUST PHP20	76 183.00	76 873.76	0.02
PHP PLDT INC PHP5	3 850.00	91 508.08	0.03
PHP SM INVEST CORP PHP10	10 905.00	182 739.43	0.06
PHP SM PRIME HLDGS PHP1	492 375.00	293 019.30	0.09
PHP UNIVERSAL ROBINA PHP1	37 350.00	93 037.53	0.03
<b>TOTAL Philippines</b>		<b>2 111 211.66</b>	<b>0.66</b>
<b>Poland</b>			
PLN ALLEGRO.EU PLN0.01	21 346.00	168 122.18	0.05
PLN BK PEKAO PLN1	9 378.00	255 745.80	0.08
PLN CD PROJEKT SA PLN1.00	3 979.00	151 650.44	0.05
PLN CYFROWY POLSAT SA PLN0.04	13 880.00	56 402.07	0.02
PLN DINO POLSKA SA PLN0.10	2 588.00	302 436.01	0.09
PLN KGHM POLSKA MIEDZ PLN10 BR	6 963.00	192 628.80	0.06
PLN LPP SA PLN2	47.00	162 066.97	0.05
PLN MBANK SA PLN4	898.00	89 756.90	0.03
PLN PGE POLSKA GRUPA PLN10.25	46 826.00	83 672.40	0.03
PLN PKN ORLEN PLN1.25	26 205.00	415 428.21	0.13
PLN POWSZECHNA KASA OS PLN1	42 412.00	377 359.75	0.12
PLN PZU GR PLN1	27 929.00	270 907.07	0.08
PLN SANTANDER BANK POL PLN10.00	1 708.00	163 529.46	0.05
<b>TOTAL Poland</b>		<b>2 689 706.06</b>	<b>0.84</b>
<b>Qatar</b>			
QAR BARWA REAL ESTATE QAR1	129 429.00	92 058.15	0.03
QAR COMM BK OF QATAR QAR1	149 627.00	238 375.54	0.07
QAR DUKHAN BANK QAR1	80 273.00	86 227.32	0.03
QAR INDUSTRIES OF QATA QAR1	69 343.00	213 934.59	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
QAR MASRAF AL-RAYAN QAR10	305 814.00	215 330.02	0.07
QAR MESAIEED PETROCHEM QAR1	240 278.00	125 419.84	0.04
QAR OOREDOO QAR1	33 001.00	99 184.32	0.03
QAR QATAR ELECT & WATER QAR1	21 342.00	102 019.45	0.03
QAR QATAR FUEL CO QAR10	24 765.00	115 524.64	0.04
QAR QATAR GAS TRANSPOR QAR1	123 287.00	137 749.51	0.04
QAR QATAR INT ISLAM BK QAR1	39 590.00	108 763.74	0.03
QAR QATAR ISLAMIC BANK QAR10	77 419.00	376 673.21	0.12
QAR QATAR NATIONAL BK QAR10	214 856.00	910 186.68	0.28
<b>TOTAL Qatar</b>		<b>2 821 447.01</b>	<b>0.88</b>

#### Russian Federation (CIS)

USD ALROSA ZAO RUB0.50(RUB)	161 582.00	0.00	0.00
USD GAZPROM PJSC RUB5(RUB)	641 578.00	0.01	0.00
USD INTER RAO UES PJSC RUB2.809767(RUB)	2 233 797.00	0.02	0.00
USD LUKOIL OIL COMPANY RUB0.025	22 761.00	0.00	0.00
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	20 677.00	0.00	0.00
USD MAIL.RU GROUP LTD-GDR REGS	6 928.00	0.00	0.00
USD MICEX-RTS RUB1(RUB)	91 170.00	0.00	0.00
USD MMC NORILSK NICKEL RUB1(RUB)	3 385.00	0.00	0.00
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	25 750.00	0.00	0.00
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	5 058.00	0.00	0.00
USD NOVOLIPETSK STEEL RUB1(RUB)	75 222.00	0.00	0.00
RUB PHOSAGRO PJSC GDR SPONS GLB DO RECEIPT REPR 1/3 SH REG-S	5 593.00	0.00	0.00
USD POLYMETAL INTL PLC ORD NPV	21 334.00	0.00	0.00
USD POLYUS GOLD OAO RUB1	1 846.00	0.00	0.00
USD ROSNEFT OJSC RUB0.01	62 759.00	0.00	0.00
USD SBERBANK PAO	597 267.00	0.01	0.00
USD SEVERSTAL PAO RUB0.01(RUB)	11 027.00	0.00	0.00
USD SURGUTNEFTGAZ RUB1 PRF(RUB)	399 125.00	0.00	0.00
USD SURGUTNEFTGAZ RUB1(RUB)	354 811.00	0.00	0.00
USD TATNEFT RUB1	81 492.00	0.00	0.00
USD UNITED COMPANY RU RUB0.656517	172 886.00	0.00	0.00
USD VTB BANK PJSC RUB0.01(RUB)	204 872 242.00	2.05	0.00
USD X 5 RETAIL GROUP NV-REGS GDR	7 076.00	0.00	0.00
USD YANDEX N.V. COM USD0.01 CL 'A'	16 351.00	0.00	0.00
<b>TOTAL Russian Federation (CIS)</b>		<b>2.09</b>	<b>0.00</b>

#### Singapore

HKD BOC AVIATION LTD NPV	10 000.00	80 838.63	0.03
<b>TOTAL Singapore</b>		<b>80 838.63</b>	<b>0.03</b>

#### South Africa

ZAR ABSA GROUP LTD ZAR2	41 156.00	365 804.48	0.11
ZAR AFRN RAINBOW MINLS ZAR0.05	7 935.00	83 591.31	0.03
ZAR ANGLO PLATINUM LTD ZAR0.10	2 906.00	130 945.94	0.04
ZAR ANGLOGOLD ASHANTI ZAR0.25	19 304.00	406 470.99	0.13
ZAR ASPEN PHARMACARE ZAR0.1390607	17 298.00	168 133.86	0.05
ZAR BID CORP LTD NPV	15 385.00	336 582.63	0.10
ZAR BIDVEST GROUP ZAR0.05	13 505.00	187 034.38	0.06
ZAR CAPITEC BANK HLDGS ZAR0.01	4 181.00	346 991.19	0.11
ZAR CLICKS GROUP LTD ZAR0.01	10 694.00	147 911.61	0.05
ZAR DISCOVERY LIMITED ZAR0.001	22 567.00	174 228.65	0.05
ZAR EXXARO RESOURCES ZAR0.01	11 160.00	97 042.45	0.03
ZAR FIRSTRAND LTD ZAR0.01	239 688.00	869 112.84	0.27
ZAR FOSCHINI GP (THE) ZAR0.0125	15 857.00	78 918.82	0.02
ZAR GOLD FIELDS ZAR0.50	42 030.00	582 107.02	0.18
ZAR GROWTHPOINT PROPS NPV (POST DELINKING)	137 368.00	84 785.86	0.03
ZAR HARMONY GOLD MNG ZAR0.50	33 880.00	142 128.76	0.04
ZAR IMPALA PLATINUM ZAR0.025	41 134.00	272 873.04	0.08
ZAR KUMBA IRON ORE LTD	2 826.00	66 200.92	0.02
ZAR MR PRICE GROUP ZAR0.025	11 845.00	90 414.82	0.03
ZAR MTN GROUP LTD ZAR0.0001	80 951.00	591 987.33	0.18
ZAR MULTICHOICE GROUP NPV	16 275.00	82 265.59	0.03
ZAR NASPERS 'N' ZAR0.02	9 366.00	1 685 173.51	0.53
ZAR NEDBANK GROUP LTD ZAR1	22 553.00	272 886.38	0.09
ZAR NORTHAM PLATINUM H NPV	17 591.00	116 843.44	0.04
ZAR OLD MUTUAL LTD NPV	222 250.00	142 588.24	0.04
ZAR OUTSURANCE GRP LTD ZAR0.0001	40 594.00	73 038.58	0.02

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
ZAR PEPKOR HOLDINGS NPV	109 963.00		96 043.91	0.03
ZAR REMGRO ZARO.01	24 960.00		194 289.31	0.06
ZAR SANLAM ZARO.01	80 512.00		248 679.96	0.08
ZAR SASOL NPV	27 334.00		337 506.99	0.11
ZAR SHOPRITE HLDGS LTD ZARO.01134	23 433.00		279 837.75	0.09
ZAR SIBANYE STILLWATER NPV	130 049.00		199 638.51	0.06
ZAR STANDARD BANK GROUP 0.1	63 594.00		597 690.19	0.19
ZAR VODACOM GROUP LIM1 ZARO.01	29 773.00		184 709.62	0.06
ZAR WOOLWORTHS HLDGS ZARO.0015	50 352.00		190 173.50	0.06
<b>TOTAL South Africa</b>			<b>9 924 632.38</b>	<b>3.10</b>
<b>South Korea</b>				
KRW AMOREPACIFIC (NEW) KRW500	1 425.00		105 551.54	0.03
KRW BGF RETAIL CO LTD KRW1000	336.00		44 599.40	0.01
KRW BIG HIT ENTERTAINM KRW500.00	809.00		172 833.06	0.05
KRW CELLTRION HEALTH C KRW1000	4 499.00		223 643.96	0.07
KRW CELLTRION INC KRW1000	5 247.00		608 861.40	0.19
KRW CELLTRION PHARM IN KRW500	878.00		50 841.57	0.02
KRW CJ CHEILJEDANG KRW5000	413.00		84 471.21	0.03
KRW CJ CORP KRW5000	763.00		39 549.88	0.01
KRW COSMO ADV MATERIAL KRW1000	877.00		124 330.12	0.04
KRW DB INSURANCE CO KRW500	2 119.00		119 969.18	0.04
KRW DOOSAN BOBCAT INC KRW500	2 516.00		112 085.29	0.03
KRW DOOSAN ENERBILITY KRW5000	22 978.00		315 813.41	0.10
KRW E-MART CO LTD KRW5000	1 136.00		66 298.63	0.02
KRW ECOPROBM CO.LTD KRW500	2 252.00		425 566.69	0.13
KRW F&F CO LTD KRW500	955.00		86 683.10	0.03
KRW GS HOLDINGS CORP KRW5000	2 584.00		71 873.10	0.02
KRW HANA FINANCIAL GRP KRW5000	13 514.00		402 040.56	0.13
KRW HANKOOK TIRE CO KRW500	3 704.00		96 700.63	0.03
KRW HANMI PHARM CO LTD KRW2500	316.00		73 984.74	0.02
KRW HANON SYSTEMS KRW100	9 332.00		64 803.09	0.02
KRW HANWHA AEROSPACE C KRW5000	1 583.00		153 055.96	0.05
KRW HANWHA SOLUTIONS C KRW5000	5 168.00		165 906.26	0.05
KRW HD HYUNDAI	2 065.00		93 874.31	0.03
KRW HD HYUNDAI HEAVY INDUSTRIES CO. LTD	1 010.00		100 950.17	0.03
KRW HLB CO LTD KRW500	5 580.00		137 631.38	0.04
KRW HMM CO LTD	11 244.00		160 854.08	0.05
KRW HOTEL SHILLA KRW5000	1 752.00		97 595.56	0.03
KRW HYUNDAI ENG & CONS KRW5000	3 330.00		96 287.32	0.03
KRW HYUNDAI GLOVIS KRW500	781.00		117 181.11	0.04
KRW HYUNDAI MIPO DOCK KRW5000	1 494.00		95 242.28	0.03
KRW HYUNDAI MOBIS KRW5000	2 890.00		509 941.89	0.16
KRW HYUNDAI MOTOR CO 2ND PRF KRW5000	1 873.00		155 935.25	0.05
KRW HYUNDAI MOTOR CO KRW5000	6 808.00		1 066 938.76	0.33
KRW HYUNDAI MOTOR CO PRF KRW5000	898.00		74 148.97	0.02
KRW HYUNDAI STEEL KRW5000	3 373.00		86 395.28	0.03
KRW ILJIN MATERIALS CO KRW500	1 129.00		41 299.13	0.01
KRW INDL BANK OF KOREA KRW5000	16 069.00		126 098.31	0.04
KRW KAKAO CORP KRW100	14 710.00		548 143.23	0.17
KRW KAKAO GAMES CORP KRW100	1 313.00		32 734.07	0.01
KRW KAKAOBANK CORP	8 276.00		149 170.86	0.05
KRW KAKAOPAY CORP KRW500	1 586.00		56 571.92	0.02
KRW KANGWON LAND INC KRW500	5 741.00		75 724.64	0.02
KRW KB FINANCIAL GROUP KRW5000	18 398.00		666 720.61	0.21
KRW KIA CORPORATION KRW5000	12 370.00		830 831.32	0.26
KRW KOREA AEROSPACE IN KRW5000	3 800.00		153 713.03	0.05
KRW KOREA ELEC POWER KRW5000	11 722.00		183 260.48	0.06
KRW KOREA INVESTMENT H KRW5000	1 927.00		75 462.52	0.02
KRW KOREA SHIP & O ENG KRW5000	1 863.00		164 717.09	0.05
KRW KOREA ZINC KRW5000	406.00		150 210.59	0.05
KRW KOREAN AIR LINES KRW5000	8 605.00		159 019.26	0.05
KRW KRAFTON INC KRW100	1 427.00		210 966.17	0.07
KRW KT CORPORATION KRW5000	4 963.00		112 243.30	0.03
KRW KT&G CORPORATION KRW5000	5 267.00		330 973.75	0.10
KRW KUMHO PETRO CHEM KRW5000	1 009.00		101 615.97	0.03
KRW L & F CO KRW500	1 175.00		216 692.57	0.07
KRW LG CHEMICAL KRW5000	2 336.00		1 182 492.95	0.37
KRW LG CHEMICAL PRF KRW5000	453.00		121 015.43	0.04
KRW LG CORP KRW5000	4 641.00		309 951.78	0.10

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
KRW LG DISPLAY CO LTD KRW5000	12 332.00		147 499.18	0.05
KRW LG ELECTRONICS INC KRW5000	5 083.00		488 761.08	0.15
KRW LG ENERGY SOLUTION KRW500	1 612.00		676 534.67	0.21
KRW LG HOUSEHOLD&HEALT KRW5000	418.00		145 609.21	0.05
KRW LG INNOTEK CO KRW5000	719.00		168 884.36	0.05
KRW LG UPLUS CORP KRW5000	9 586.00		78 061.53	0.02
KRW LOTTE CHEMICAL CO KRW5000	1 130.00		132 582.99	0.04
KRW MERITZ FINANCIAL G KRW500	5 320.00		167 555.86	0.05
KRW MERITZ SECURITIES KRW1000	0.00		3 837.77	0.00
KRW MIRAE ASSET SEC KRW5000	11 955.00		65 597.57	0.02
KRW NAVER CORP KRW100	6 285.00		871 929.48	0.27
KRW NCSOFT CORPN KRW500	797.00		178 435.07	0.06
KRW NETMARBLE CORP KRW100	965.00		35 959.09	0.01
KRW NH INVESTMENT & SE KRW5000	3 675.00		26 635.48	0.01
KRW ORION KRW500	1 238.00		112 746.17	0.04
KRW PAN OCEAN KRW100	12 345.00		48 531.17	0.02
KRW PEARLABYSS CORP KRW500	1 816.00		72 493.90	0.02
KRW POSCO CHEMICAL CO KRW500	1 482.00		397 029.52	0.12
KRW POSCO INTERNATIONAL KRW5000	3 190.00		96 475.91	0.03
KRW POSCO KRW5000	3 571.00		1 051 529.51	0.33
KRW S-OIL CORP KRW2500	2 379.00		120 425.97	0.04
KRW SAMSUNG BIOLOGICS KRW2500	835.00		471 475.69	0.15
KRW SAMSUNG C&T CORPOR KRW100	4 108.00		329 537.86	0.10
KRW SAMSUNG ELEC MECH KRW5000	2 575.00		282 387.18	0.09
KRW SAMSUNG ELECTRONIC KRW100	227 954.00		12 490 628.86	3.90
KRW SAMSUNG ELECTRONIC PFD KRW100	38 447.00		1 736 118.29	0.54
KRW SAMSUNG ENGINEER KRW5000	7 762.00		166 709.35	0.05
KRW SAMSUNG FIRE & MAR KRW500	1 439.00		251 182.00	0.08
KRW SAMSUNG HEAVY KRW5000	27 321.00		138 300.04	0.04
KRW SAMSUNG LIFE INSUR KRW500	3 618.00		184 792.15	0.06
KRW SAMSUNG SDI KRW5000	2 603.00		1 321 600.44	0.41
KRW SAMSUNG SDS CO LTD KRW500	1 676.00		156 324.05	0.05
KRW SAMSUNG SECURITIES KRW5000	3 193.00		87 237.12	0.03
KRW SHINHAN FIN GROUP KRW5000	19 256.00		496 872.41	0.16
KRW SK BIOPHARMACEUTICALS CO LTD	1 363.00		83 684.35	0.03
KRW SK BIOSCIENCE CO L KRW500	1 165.00		70 289.90	0.02
KRW SK HYNIX INC KRW5000	25 994.00		2 272 612.98	0.71
KRW SK IE TECHNOLOGY C KRW1000	1 358.00		99 764.27	0.03
KRW SK INC. KRW200	1 648.00		185 980.78	0.06
KRW SK INNOVATION CO KRW5000	2 739.00		329 474.03	0.10
KRW SK SQUARE CO LTD KRW100	5 353.00		179 767.18	0.06
KRW SKC CO KRW5000	1 098.00		81 330.24	0.03
KRW WOONGJIN COWAY CO KRW500	2 299.00		76 682.76	0.02
KRW WOORI FINANCIAL GR KRW5000	28 097.00		251 404.85	0.08
KRW YUHAN CORP KRW1000	2 769.00		126 928.69	0.04
<b>TOTAL South Korea</b>			<b>39 360 269.08</b>	<b>12.30</b>
<b>Taiwan</b>				
TWD ACCTON TECHNOLOGY TWD10	24 000.00		268 939.94	0.08
TWD ACER INC TWD10	149 068.00		150 051.59	0.05
TWD ADVANTECH CO LTD TWD10	21 281.00		279 810.87	0.09
TWD ASE TECHNOLOGY HOL TWD10	149 216.00		529 415.08	0.17
TWD ASIA CEMENT CORP TWD10	101 992.00		145 401.11	0.05
TWD ASUSTEK COMPUTER TWD10	32 000.00		323 138.92	0.10
TWD AU OPTRONICS CORP TWD10	283 568.00		169 351.40	0.05
TWD CATCHER TECHNOLOGY TWD10	33 900.00		191 027.31	0.06
TWD CATHAY FINL HLDG TWD10	466 689.00		646 587.05	0.20
TWD CHAILEASE HOLDING TWD10	71 415.00		467 776.33	0.15
TWD CHANG HWA BANK TWD10	220 733.00		132 179.69	0.04
TWD CHENG SHIN RUBBER TWD10	111 445.00		143 669.56	0.05
TWD CHINA AIRLINES TWD10	110 000.00		92 536.40	0.03
TWD CHINA DEV FIN HLDG TWD10	744 004.00		296 220.83	0.09
TWD CHINA STEEL CORP TWD10	554 121.00		523 082.96	0.16
TWD CHUNGHWA TELECOM TWD10	181 932.00		680 540.00	0.21
TWD COMPAL ELECTRONIC TWD10	187 169.00		175 783.63	0.06
TWD CTBC FINANCIAL HOL TWD10	843 106.00		672 708.96	0.21
TWD DELTA ELECTRONIC TWD10	94 680.00		1 047 287.96	0.33
TWD E.SUN FINL HLDGS TWD10	630 831.00		527 642.04	0.17
TWD ECLAT TEXTILE COMPANY CO TWD10	9 277.00		148 785.87	0.05
TWD EVA AIRWAYS TWD10	110 000.00		140 570.57	0.04

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
TWD EVERGREEN MARINE C TWD10	47 624.00		142 973.69	0.04
TWD FAR EASTERN NEW CE TWD10	170 761.00		183 401.74	0.06
TWD FAR EASTONE TELECO TWD10	79 000.00		199 373.89	0.06
TWD FENG TAY ENTRPRISE TWD10	22 665.00		143 000.29	0.04
TWD FIRST FINANCIAL HO TWD10	502 610.00		446 215.75	0.14
TWD FORMOSA CHEM&FIBRE TWD10	174 370.00		375 675.54	0.12
TWD FORMOSA PETROCHEMI TWD10	56 600.00		153 201.37	0.05
TWD FORMOSA PLASTIC TWD10	187 568.00		516 128.93	0.16
TWD FUBON FINANCIAL HL TWD10	351 820.00		686 819.69	0.21
TWD GIANT MFG CO TWD10	15 727.00		116 142.82	0.04
TWD GLOBAL UNICHIP COR TWD10	4 000.00		206 135.91	0.06
TWD GLOBALWAFERS CO LT TWD10	10 000.00		159 578.74	0.05
TWD HON HAI PRECISION TWD10	584 168.00		2 119 506.94	0.66
TWD HOTAI MOTOR CO TWD10	14 000.00		365 907.30	0.11
TWD HUA NAN FINANCIAL TWD10	420 431.00		299 685.92	0.09
TWD INNOLUX CORP TWD10	403 494.00		197 572.08	0.06
TWD INVENTEC CORP TWD10	112 777.00		156 431.04	0.05
TWD LARGAN PRECISION C TWD10	5 400.00		369 310.79	0.12
TWD LITE-ON TECHNOLOGY TWD10	98 338.00		326 798.73	0.10
TWD MEDIATEK INC TWD10	73 668.00		1 627 368.68	0.51
TWD MEGA FINANCIAL HD TWD10	533 067.00		653 828.42	0.20
TWD MICRO-STAR INTL TWD10	37 000.00		209 683.89	0.07
TWD MOMO COM INC TWD10	3 400.00		75 107.96	0.02
TWD NAN YA PLASTIC TWD10	229 098.00		533 307.81	0.17
TWD NAN YA PRINTED CIR TWD10	11 000.00		93 242.79	0.03
TWD NANYA TECHNOLOGY C TWD10	69 000.00		156 855.95	0.05
TWD NIEN MADE ENTERPRI TWD10	7 000.00		76 979.88	0.02
TWD NOVATEK MICROELECT TWD10	27 629.00		378 357.93	0.12
TWD PARADE TECHNOLOGIE TWD10	4 000.00		138 066.11	0.04
TWD PEGATRON CORP TWD10	104 246.00		250 368.47	0.08
TWD PHARMAESSENTIA COR TWD10	14 000.00		152 611.22	0.05
TWD POU CHEN TWD10	113 034.00		114 324.23	0.04
TWD POWERCHIP SEMICOND TWD10	129 000.00		128 194.38	0.04
TWD PRESIDENT CHAIN ST TWD10	28 912.00		262 249.84	0.08
TWD QUANTA COMPUTER TWD10	134 325.00		655 570.00	0.21
TWD REALTEK SEMICOND TWD10	20 616.00		256 504.36	0.08
TWD RUENTEX DEVELOPMEN TWD10	76 950.00		88 823.15	0.03
TWD SHIN KONG FINL HLD TWD10	679 960.00		194 308.59	0.06
TWD SILERGY CORP TWD10	14 000.00		173 064.26	0.05
TWD SINOPAC FIN HLDGS TWD10	491 985.00		274 075.35	0.09
TWD SYNTEX TECH INTL TWD10	58 199.00		108 383.25	0.03
TWD TAISHIN FINANCIAL TWD10	507 280.00		307 842.22	0.10
TWD TAIWAN BUSINESS BK TWD10	277 000.00		126 739.87	0.04
TWD TAIWAN CEMENT TWD10	272 964.00		333 486.82	0.10
TWD TAIWAN COOPERATIVE TWD10	467 827.00		421 343.97	0.13
TWD TAIWAN HI SPD RAIL TWD10	95 000.00		98 067.07	0.03
TWD TAIWAN MOBILE CO TWD10	77 900.00		239 118.95	0.08
TWD TAIWAN SEMICON MAN TWD10	1 176 342.00		21 755 783.23	6.80
TWD THE SHANGHAI COMM TWD10	183 959.00		268 160.95	0.08
TWD UNI-PRESIDENT ENT TWD10	234 564.00		574 651.48	0.18
TWD UNIMICRON TECHNOLO TWD10	64 000.00		361 668.99	0.11
TWD UTD MICRO ELECT TWD10	537 990.00		837 788.85	0.26
TWD VOLTRONIC POWER TE TWD10	3 000.00		189 279.01	0.06
TWD WALSHIN LIHWA CORP TWD10	114 483.00		150 710.49	0.05
TWD WAN HAI LINES TWD10	35 420.00		67 099.49	0.02
TWD WIN SEMICONDUCTORS TWD10	13 000.00		68 455.10	0.02
TWD WINBOND ELECTRONIC TWD10	147 000.00		129 562.20	0.04
TWD WISTRON CORP TWD10	121 000.00		352 768.55	0.11
TWD WIWYNN CORPORATION TWD10	4 000.00		182 375.70	0.06
TWD WPG HOLDINGS TWD10	73 397.00		128 909.31	0.04
TWD YAGEO CORP TWD10	15 307.00		241 564.02	0.08
TWD YANGMING MARINE TWD10	74 000.00		149 689.35	0.05
TWD YUANFA FINANCIAL HOLDING CO LTD	489 593.00		363 133.08	0.11
TWD ZHEN DING TECHNOLO TWD10	30 000.00		101 141.45	0.03
<b>TOTAL Taiwan</b>			<b>48 966 985.90</b>	<b>15.31</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	58 685.00	354 212.10	0.11
THB AIRPORTS OF THAILA THB1.00(NVDR)	201 700.00	409 600.90	0.13
THB ASSET WORLD CORP P THB1 (ALIEN)	445 300.00	62 044.34	0.02
THB BANGKOK DUSIT MEDI THB0.1(NVDR)	139 500.00	109 184.18	0.03
THB BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	379 400.00	296 949.65	0.09
THB BANGKOK EXP&METRO THB1(ALIEN MKT)	325 800.00	78 566.92	0.02
THB BANPU PUBLIC CO THB1(ALIEN MKT)	310 700.00	77 554.51	0.02
THB BERLI JUCKER CO THB1(ALIEN MKT)	92 300.00	90 464.67	0.03
THB BGRIMM POWER PCL THB2(ALIEN)	33 300.00	32 637.85	0.01
THB BTS GROUP HOLDING THB4(ALIEN)	305 300.00	64 151.32	0.02
THB BUMRUNGRAD HOPTL THB1(ALIEN MKT)	29 200.00	186 128.90	0.06
THB CENT PATTANA PUB THB0.5(NVDR)	86 900.00	160 540.12	0.05
THB CENTRAL RETAIL COR THB1 (ALIEN)	78 375.00	86 211.39	0.03
THB CHAROEN POK FOODS THB1(ALIEN MKT)	211 900.00	117 738.82	0.04
THB CP ALL PLC THB1(ALIEN MKT)	280 910.00	495 187.56	0.15
THB CP AXTRA PUBLIC CO THB0.5(ALIEN MKT)	94 200.00	93 655.34	0.03
THB DELTA ELECTRONICS THB0.1(ALIEN)	144 000.00	373 656.75	0.12
THB ELECTRICITY GENRTG THB10(ALIEN MKT)	12 800.00	47 113.24	0.01
THB ENERGY ABSOLUTE THB0.10(ALIEN MKT)	80 100.00	128 774.50	0.04
THB GLOBAL POWER SYNER THB10(ALIEN MKT)	21 800.00	33 356.37	0.01
THB GULF ENERGY DEVELO THB1 (ALIEN)	142 300.00	187 632.91	0.06
THB HOME PRODUCT CENTE THB1(ALIEN MKT)	301 117.00	118 901.09	0.04
THB INDORAMA VENTURES THB1(ALIEN MKT)	103 911.00	100 379.40	0.03
THB INTOUCH HOLDINGS P THB1 (ALIEN MKT)	50 700.00	105 818.64	0.03
THB KASIKORN BANK PLC THB10 (NVDR)	23 900.00	87 295.16	0.03
THB KRUNG THAI BNK LTD THB5.15(ALIEN MKT)	178 300.00	97 560.85	0.03
THB KRUNGTHAI CARD THB1 (ALIEN)	46 800.00	65 339.16	0.02
THB LAND & HOUSES THB1(NVDR)	418 900.00	99 836.55	0.03
THB MINOR INTL THB1(ALIEN MKT)	184 179.00	177 919.36	0.06
THB MUANGTHAI CAPITAL THB1(ALIEN)	40 000.00	44 281.48	0.01
THB OSOTSPA PCL THB1 (ALIEN)	65 600.00	55 044.42	0.02
THB PTT EXPLORTN & PRD THB1(ALIEN MKT)	64 211.00	271 658.44	0.09
THB PTT GLOBAL PUBLIC CO LTD THB10(ALIEN MKT)	127 104.00	133 538.96	0.04
THB PTT OIL AND RETAIL THB10 (ALIEN)	108 500.00	64 876.60	0.02
THB PTT PUBLIC COMPANY THB1(ALIEN)	467 890.00	442 090.40	0.14
THB RATCH GROUP PCL THB10 (ALIEN)	66 900.00	67 456.64	0.02
THB SCB X PCL THB10 (ALIEN)	38 700.00	116 247.36	0.04
THB SCG PACKAGING PCL-FOREIGN	55 100.00	57 889.58	0.02
THB SIAM CEMENT CO THB1(NVDR)	35 000.00	317 867.72	0.10
THB SRISAWAD CORP PCL THB1(ALIEN)	24 400.00	32 517.28	0.01
THB THAI OIL PLC THB10(ALIEN MKT)	57 186.00	71 371.61	0.02
THB TRUE CORPORATION THB4 (NVDR)	582 582.00	107 626.91	0.03
<b>TOTAL Thailand</b>		<b>6 120 879.95</b>	<b>1.91</b>
<b>Turkey</b>			
TRY AKBANK TRY1	162 614.33	125 999.60	0.04
TRY ASEL SAN TRY1	38 165.00	79 711.71	0.03
TRY BIM BIRLESIK MAGAZ TRY1	19 828.00	129 676.79	0.04
TRY EREGLI DEMIR CELIK TRY1	66 287.00	93 366.27	0.03
TRY FORD OTOSAN TRY1	3 746.00	109 348.14	0.03
TRY HACI OMER SABANCI TRY1	39 131.00	69 075.90	0.02
TRY HEKTAS TRY1	48 279.00	56 038.46	0.02
TRY KOC HLDG TRY1	37 746.00	150 144.23	0.05
TRY KOZA ALTIN ISLETME TRY1	36 543.00	34 762.81	0.01
TRY PEGASUS HAVE TASIM TRY1	1 984.00	46 955.43	0.01
TRY SASA POLYESTER SANAYI AS TRY1	49 571.00	108 288.01	0.03
TRY T IS BANKASI SER'C' TRY1	143 097.00	77 174.68	0.02
TRY T SISE VE CAM FABR TRY1	69 235.00	118 073.96	0.04
TRY TOFAS OTOMOBIL FAB TRY1	6 104.00	59 120.06	0.02
TRY TUPRAS(T PETR RAF) TRY1	49 077.00	149 282.93	0.05
TRY TURK HAVA YOLLARI TRY1	27 771.00	206 338.42	0.06
TRY TURKCELL ILETISIM TRY1	63 488.00	88 401.01	0.03
TRY YAPI KREDI BANKASI TRY1	133 034.03	66 236.35	0.02
<b>TOTAL Turkey</b>		<b>1 767 994.76</b>	<b>0.55</b>
<b>United Arab Emirates</b>			
AED ABU DHABI COMM.BK. AED1	140 618.00	310 480.93	0.10
AED ABU DHABI ISLAM BK AED1	65 454.00	189 605.52	0.06
AED ABU DHABI NATL CO AED0.08	150 219.00	159 500.71	0.05
AED ALDAR PROPERTIES AED1	172 721.00	239 351.46	0.07



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AED AMERICANA RESTAURA AED0.073	106 942.00	123 157.77	0.04
AED DUBAI ISLAMIC BANK AED1	160 936.00	239 670.01	0.07
AED EMAAR PROPERTIES AED1	309 220.00	539 633.33	0.17
AED EMIRATES NBD BANK AED1	92 553.00	374 188.22	0.12
AED ETISALAT AED1	165 555.00	1 009 632.87	0.32
AED FIRST ABU DHABI BK AED1	217 809.00	808 841.36	0.25
AED MULTIPLY GROUP AED1.00	167 640.00	144 224.12	0.04
<b>TOTAL United Arab Emirates</b>		<b>4 138 286.30</b>	<b>1.29</b>

#### United Kingdom

PLN PEPCO GROUP NV EURO.01	9 869.00	89 436.64	0.03
<b>TOTAL United Kingdom</b>		<b>89 436.64</b>	<b>0.03</b>

#### United States

USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	3 200.00	220 896.00	0.07
USD SOUTHERN COPPER CO COM USD0.01	3 727.00	267 374.98	0.09
USD YUM CHINA HLDGS IN COM USD0.01	20 100.00	1 135 650.00	0.35
<b>TOTAL United States</b>		<b>1 623 920.98</b>	<b>0.51</b>
<b>Total Equities</b>		<b>301 327 195.84</b>	<b>94.19</b>

#### Investment funds, closed end

##### Hong Kong

HKD YUEXIU REAL ESTATE NPV (REIT)	5 738.00	1 222.78	0.00
<b>TOTAL Hong Kong</b>		<b>1 222.78</b>	<b>0.00</b>
<b>Total Investment funds, closed end</b>		<b>1 222.78</b>	<b>0.00</b>

#### Rights

##### Brazil

BRL EQUATORIAL ENERGIA SA RIGHTS 23-PRP	753.00	4 991.90	0.00
<b>TOTAL Brazil</b>		<b>4 991.90</b>	<b>0.00</b>
<b>Total Rights</b>		<b>4 991.90</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>301 333 410.52</b>	<b>94.19</b>

### Transferable securities and money market instruments traded on another regulated market

#### Equities

##### Taiwan

TWD E INK HOLDINGS TWD10	44 000.00	317 873.14	0.10
TWD E MEMORY TECHNOLOGY TWD10	3 400.00	241 262.50	0.08
TWD VANGUARD INTL SEMI TWD10	50 000.00	141 276.95	0.04
<b>TOTAL Taiwan</b>		<b>700 412.59</b>	<b>0.22</b>
<b>Total Equities</b>		<b>700 412.59</b>	<b>0.22</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>700 412.59</b>	<b>0.22</b>

### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Equities

##### China

CNY KANGMEI PHARMACEUTICAL CO LTD	2 631.00	0.00	0.00
<b>TOTAL China</b>		<b>0.00</b>	<b>0.00</b>

##### Russian Federation (CIS)

RUB PHOSAGRO PJSC GDR SPONS 1/3 SH REG-S	36.00	0.00	0.00
<b>TOTAL Russian Federation (CIS)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>302 033 823.11</b>	<b>94.41</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on Indices</b>			
USD MSCI KUWAIT INDEX FUTURE 18.09.23	177.00	38 235.54	0.01
USD MSCI S.ARABIA FUTURE 18.09.23	791.00	47 800.13	0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.23	39.00	-27 555.00	-0.01
<b>TOTAL Financial Futures on Indices</b>		<b>58 480.67</b>	<b>0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>58 480.67</b>	<b>0.02</b>
<b>Total Derivative instruments</b>		<b>58 480.67</b>	<b>0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>17 100 745.03</b>	<b>5.35</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-127 806.47</b>	<b>-0.04</b>
<b>Other assets and liabilities</b>		<b>865 715.71</b>	<b>0.26</b>
<b>Total net assets</b>		<b>319 930 958.05</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the Net Asset Value

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

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

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

- Each time 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.

The investors are subject to a dilution levy of maximum 2% of all purchases and redemptions of shares. The proceeds of the dilution levy are retained by the subfund to offset trading costs associated with purchases and redemptions to protect the other investors from asset dilution.

When purchasing shares, trading costs (in particular, brokerage at standard market rates, commissions, taxes and duties) are incurred on average by the respective subfund in connection with the investment of the amount paid in. These are added to the net asset value. When redeeming shares, trading costs incurred on average by the respective subfund in connection with the sale of a portion of investments corresponding to the shares redeemed are deducted from the net asset value. The dilution levy applied will be the same for every subscription in a subfund on any day. The dilution levy applied will be the same for every redemption in a subfund on any day. However, the levy for subscriptions will not necessarily be the same as for redemptions because the related trading cost may differ.

The Board of Directors may decide to temporarily apply a dilution levy of more than 2% in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market

conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution levy adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

No dilution levy is charged for subscriptions and redemptions made the same day in the same subfund that have an evident, direct economic link and that therefore entail no transaction costs for the purchase and sale of investments.

The dilution levy will be waived in case of a subscriptions or redemptions in kind.

The swing pricing mechanism was not implemented in the Company during the period ended 30 June 2023.

Please refer to Note 2 for other mechanism of antidilution applied by the Company.

### 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 subfund is converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the subfund is 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 subfund 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) Combined financial statements**

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 30 June 2023 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 combined financial statements as of 30 June 2023:

#### **Exchange rate**

EUR 1	=	USD	1.091000
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#### **i) Receivable on securities sales, Payable on securities purchases**

The position “Receivable on securities sales” can also include receivables from foreign currency transactions. The position “Payable on securities purchases” can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

#### **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 “Changes in 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.	Dilution levy
– Emerging Markets Equity Passive*	AA <sup>1)</sup>	max. 0.63% **	max. 2.00% <sup>4)</sup>
	BA <sup>2)</sup>	max. 0.18% ***	max. 2.00% <sup>4)</sup>
	FA <sup>3)</sup> and XA <sup>3)</sup>	none	max. 2.00% <sup>4)</sup>

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

\*\* Max. 0.63% / eff. 0.35%

\*\*\* Max 0.18% / eff. 0.16%

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

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

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

<sup>4)</sup> The investors are subject to a dilution levy on all purchases and redemptions of shares. The proceeds of the dilution levy are retained by the subfund to offset trading costs associated with purchase and redemptions to protect the other clients from asset dilution. The dilution levy 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 the 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.
- 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 subfund is 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 Company 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, KID, 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).

All costs that can be allocated to specific subfunds will be charged to those subfunds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant target fund as well as at the level of the subfund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees. Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units. Details on the Company's ongoing charges can be found in the KIDs.

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 subfund is disclosed in the KID.

### 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% of the net asset value, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

The following are exempt from this "Taxe d'abonnement":  
– subfunds, categories and/or classes:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and
- (ii) whose exclusive object is to replicate the performance of one or more indices.

Where several classes of shares exist within the subfund, the exemption only applies to classes fulfilling the conditions as above. The taxable values shown are based on the most recently available data at the time they were calculated.

The shareholders are not required, under current tax law, to pay any income, gift, inheritance or other tax in Luxembourg unless they are domiciled in Luxembourg, have a residence in Luxembourg or maintain a permanent establishment there, or were previously domiciled in Luxembourg and hold more than 10% of the shares in the Company.

The aforementioned represents a summary of the fiscal effects and makes no claim to be exhaustive. It is the responsibility of purchasers of shares to seek information on the laws and regulations governing the purchase, possession and sale of shares in connection with their place of residence and their nationality.

### Note 4 – Other income

Other income mainly consist of income resulting from transaction fee on all subscriptions and redemptions of shares. Refer to Note 2.

### 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 2023 can be summarised as follows:

#### Financial Futures

<b>UBS (Lux) Institutional SICAV</b>	<b>Financial Futures on Indices (bought)</b>	<b>Financial Futures on Indices (sold)</b>
– Emerging Markets Equity Passive	18 298 065.00 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 1 – Securities Financing Transaction Regulation (SFTR)

## **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.



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