

# Access Asien (Access Asia)

## Swedbank Robur Access Asien

### Semi-Annual Report 2019

Managers: Johan Andreasson/ Joakim Celinder/ Linnea Zanetti/ Ulrika Ersson  
fund company: Swedbank Robur Fonder AB  
fund type: Equity funds  
Start date: 2015-09-24

Share classes open for trade: A  
Benchmark index: MSCI AC Asia Ex Japan Net Index



| Fund's top 5 holdings              | Exposure, SEK '000 | % of fund |
|------------------------------------|--------------------|-----------|
| MSCI India Index Future 2019-09-20 | 974,256            | 10.2      |
| Tencent                            | 512,673            | 5.4       |
| Samsung Electronics                | 389,466            | 4.1       |
| Taiwan Semiconductor               | 377,201            | 4.0       |
| AAS Alibaba Group PFS EQ 210522    | 345,882            | 3.6       |

#### Investment Policy

Access Asien is an index-tracking equity fund that mainly invests in large or medium-sized companies within different industries in Asia excluding Japan. The management strives to emulate the composition of the fund index MSCI AC Ex Japan Net. However, differences in performance between the fund and index are expected to arise as the fund complies with the fund company's policy for responsible investment and undertakes in-depth sustainability initiatives within the framework of the investment process via Swedbank Robur's analysis of controversial products and/or activities. Read more in the fund's investment prospectus.

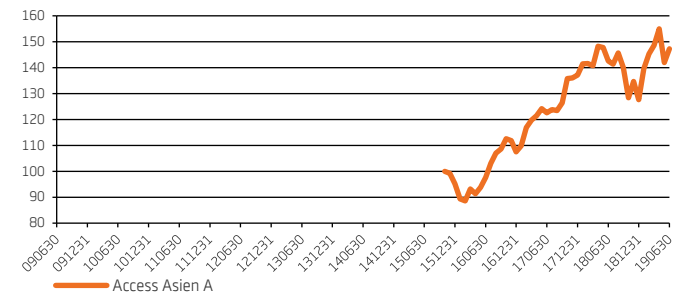
#### Fund performance

During the first six months of 2019, the fund increased by 15.4%. The benchmark index rose by 15.9% during the same period. The exclusion of equity that is included in the fund's benchmark index but which does not meet the requirements of our policy or the fund's in-depth sustainability initiatives is considered to have had a negative impact on the fund's return during this period. In general, deviations in performance can also be due to transaction costs that arise from reinvesting dividends, managing deposits and withdrawals from the fund and adapting to changes in the index. Finally, differences in performance arise between the fund and the benchmark index, due to the fund's 0.20% management fee.

#### Market performance

However, the Asian stock market performed very well during the first half of the year in 2019 after the previous year's stock decline. There were large differences in how different sectors performed during the period. Last year's biggest loser, a company within the section Consumption, infrequently bought commodities, had by far the best development as the values fell to a very attractive level. The real estate sector also rose sharply as there were no more increases in interest rates. However, companies that are less cyclically sensitive, within both Energy Supply and Pharmaceuticals, developed less well. In terms of the region's individual markets, Hong Kong companies had the best development as the index-heavy real estate companies rose. The large upturn in Thailand was mainly driven by oil companies and telecom operators. Even Chinese companies performed very well. The equity market in Taiwan benefited from a recovery of the prices of technology companies that fell sharply last year. Singapore was the strongest market within South East Asia. The real estate sector also rose sharply in Singapore as it did in Hong Kong strongly dominating the market, as there were no increases in interest rates. The market that performed less well was Malaysia as a result of lower profit growth combined with a relatively high market valuation. Korea also developed relative weakly as domestic companies performed badly due to weak private consumption. During the period, all currencies in the region were strengthened against the Swedish krona, especially the Thai Baht, the Philippine Peso, the Indonesian Rupiah and the Indian Rupee.

#### Performance



#### Other

During the period the fund used derivatives on a small scale. On 1 January 2019, Ulrika Ersson assumed the role as new co-manager. On 1 March 2019, the fund regulations were changed such that share classes were introduced into the fund (of which only class A is open for trading). At the same time, the highest fee was reduced from 0.50% to 0.30%.

## Share classes

The fund has 22 share classes, of which only class A is currently open for trading. Unit class A is a non-dividend share class traded in SEK. The other share classes are currently not open for trading. The different share classes differ in terms of fees, dividends, subscription fee thresholds, subscription and redemption currency and special terms for distribution. The shares in a share class confer equal entitlement to the property of the fund. More information about the fund's share classes can be found in the the information brochure.

| Basic facts  | 190630    | 181231    | 171231    | 161231    | 151231    | 141231 | 131231 | 121231 | 111231 | 101231 |
|--|-----------|-----------|-----------|-----------|-----------|--------|--------|--------|--------|--------|
| Fund net asset value, SEK '000                               | 9,544,196 | 8,705,386 | 9,112,332 | 5,827,466 | 4,914,760 | -      | -      | -      | -      | -      |
| Net asset value, share class A, SEK                          | 253.60    | 219.78    | 236.25    | 185.11    | 163.90    | -      | -      | -      | -      | -      |
| Number of outstanding units, share class A, thousands        | 37,634    | 39,609    | 38,571    | 31,480    | 29,986    | -      | -      | -      | -      | -      |
| fund performance closing price (incl. div.) share class A, % | 15.4      | -7.0      | 27.6      | 12.9      | 5.5       | -      | -      | -      | -      | -      |
| Benchmark index (including dividends), %                     | 15.8      | -7.3      | 27.7      | 13.6      | 5.9       | -      | -      | -      | -      | -      |

## Holdings as of 2019-06-30

| Financial instruments                         | Market value, SEK '000 | % of fund  | Exposure, SEK '000 | % of fund  | Financial instruments                       | Market value, SEK '000 | % of fund | Exposure, SEK '000 | % of fund | Financial instruments                        | Market value, SEK '000 | % of fund   | Exposure, SEK '000 | % of fund   |
|---|------------------------|------------|--------------------|------------|---|------------------------|-----------|--------------------|-----------|--|------------------------|-------------|--------------------|-------------|
| <b>Real estate development</b>                |                        |            |                    |            | China Huarong Asset Management (CN)         | 4,043                  | 0.0       | 4,043              | 0.0       | United Overseas Bank (SG)                    | 51,911                 | 0.5         | 51,911             | 0.5         |
| Agile Property (CN)                           | 3,503                  | 0.0        | 3,503              | 0.0        | China International Capital (CN)            | 4,500                  | 0.0       | 4,500              | 0.0       | Woori Financial (KR)                         | 13,765                 | 0.1         | 13,765             | 0.1         |
| Ayala Land (PH)                               | 15,743                 | 0.2        | 15,743             | 0.2        | China Life Insurance (CN)                   | 39,260                 | 0.4       | 39,260             | 0.4       | Yuanta Financial (CN)                        | 14,490                 | 0.2         | 14,490             | 0.2         |
| Ayala Land Preference Share (PH) <sup>2</sup> | 4                      | 0.0        | 4                  | 0.0        | China Life Insurance (TW)                   | 1,920                  | 0.0       | 1,920              | 0.0       | ZhongAn Online P&C Insurance (CN)            | 1,923                  | 0.0         | 1,923              | 0.0         |
| Bumi Serpong Damai (ID)                       | 1,506                  | 0.0        | 1,506              | 0.0        | China Life Insurance (CN)                   | 3,133                  | 0.0       | 3,133              | 0.0       |  | <b>2,063,165</b>       | <b>21.6</b> | <b>2,063,165</b>   | <b>21.6</b> |
| Capita Land (SG)                              | 13,751                 | 0.1        | 13,751             | 0.1        | China Life Insurance Rights Issue (TW)      | 29                     | 0.0       | 29                 | 0.0       | <b>Healthcare</b>                            |                        |             |                    |             |
| CapitaCommercial Trust (SG)                   | 1,329                  | 0.0        | 1,329              | 0.0        | China Merchants Bank (CN)                   | 38,984                 | 0.4       | 38,984             | 0.4       | 3Sbio (CN)                                   | 4,415                  | 0.0         | 4,415              | 0.0         |
| CapitaLand Mall Trust (SG)                    | 8,581                  | 0.1        | 8,581              | 0.1        | China Merchants Bank (CN)                   | 8,681                  | 0.1       | 8,681              | 0.1       | Alibaba Health Information (HK)              | 7,959                  | 0.1         | 7,959              | 0.1         |
| Central Pattana (f) (TH)                      | 16,644                 | 0.2        | 16,644             | 0.2        | China Minsheng Bank H (CN)                  | 9,488                  | 0.1       | 9,488              | 0.1       | Bangkok Dusit Medical Services (f) (TH)      | 18,696                 | 0.2         | 18,696             | 0.2         |
| Cheung Kong Property (HK)                     | 43,750                 | 0.5        | 43,750             | 0.5        | China Pacific Insurance (CN)                | 20,133                 | 0.2       | 20,133             | 0.2       | BeiGene (CN)                                 | 9,422                  | 0.1         | 9,422              | 0.1         |
| China Evergrande (CN)                         | 10,074                 | 0.1        | 10,074             | 0.1        | China Pacific Insurance (CN)                | 2,427                  | 0.0       | 2,427              | 0.0       | Bumrungrad Hospital (f) (TH)                 | 8,206                  | 0.1         | 8,206              | 0.1         |
| China Merchants Shekou Industrial Zone (CN)   | 1,434                  | 0.0        | 1,434              | 0.0        | China Reinsurance Group (CN)                | 1,411                  | 0.0       | 1,411              | 0.0       | Celltrion (KR)                               | 31,502                 | 0.3         | 31,502             | 0.3         |
| China Overseas Land & Investment (HK)         | 26,603                 | 0.3        | 26,603             | 0.3        | China Taiping Insurance (HK)                | 8,854                  | 0.1       | 8,854              | 0.1       | Celltrion Healthcare (KR)                    | 4,754                  | 0.0         | 4,754              | 0.0         |
| China Resources Land (HK)                     | 23,559                 | 0.2        | 23,559             | 0.2        | Chongqing Rural Commercial (CN)             | 2,719                  | 0.0       | 2,719              | 0.0       | Celltrion Pharm (KR)                         | 2,204                  | 0.0         | 2,204              | 0.0         |
| China Vanke (CN)                              | 12,252                 | 0.1        | 12,252             | 0.1        | CIMB (MY)                                   | 13,406                 | 0.1       | 13,406             | 0.1       | China Medical System (CN)                    | 3,223                  | 0.0         | 3,223              | 0.0         |
| China Vanke (CN)                              | 2,322                  | 0.0        | 2,322              | 0.0        | Citic Securities (CN)                       | 8,101                  | 0.1       | 8,101              | 0.1       | China Resources Pharmaceutical Group (CN)    | 5,540                  | 0.1         | 5,540              | 0.1         |
| CIFI Holdings Group (CN)                      | 3,572                  | 0.0        | 3,572              | 0.0        | CITIC Securities (CN)                       | 3,451                  | 0.0       | 3,451              | 0.0       | China Traditional Chinese Medicine (HK)      | 3,294                  | 0.0         | 3,294              | 0.0         |
| City Developments (SG)                        | 9,366                  | 0.1        | 9,366              | 0.1        | CTBC Financial (TW)                         | 22,419                 | 0.2       | 22,419             | 0.2       | CSPC Pharmaceutical (CN)                     | 15,024                 | 0.2         | 15,024             | 0.2         |
| Country Garden (CN)                           | 22,510                 | 0.2        | 22,510             | 0.2        | Daewoo Securities (KR)                      | 9,288                  | 0.1       | 9,288              | 0.1       | Genscript Biotech (CN)                       | 4,940                  | 0.1         | 4,940              | 0.1         |
| Franshon Properties (HK)                      | 6,171                  | 0.1        | 6,171              | 0.1        | DBS (SG)                                    | 77,176                 | 0.8       | 77,176             | 0.8       | Hanmi Pharm (KR)                             | 4,431                  | 0.0         | 4,431              | 0.0         |
| Future Land (CN)                              | 1,156                  | 0.0        | 1,156              | 0.0        | Dongbu Insurance (KR)                       | 7,189                  | 0.1       | 7,189              | 0.1       | Hanmi science (KR)                           | 3,045                  | 0.0         | 3,045              | 0.0         |
| Future Land Development (CN)                  | 4,908                  | 0.1        | 4,908              | 0.1        | E Sun Financial (TW)                        | 19,060                 | 0.2       | 19,060             | 0.2       | Hartalega (MY)                               | 2,675                  | 0.0         | 2,675              | 0.0         |
| Guangzhou R&F (CN)                            | 4,303                  | 0.0        | 4,303              | 0.0        | Far East Horizon (HK)                       | 5,931                  | 0.1       | 5,931              | 0.1       | IHH Healthcare (MY)                          | 5,745                  | 0.1         | 5,745              | 0.1         |
| Hang Lung Properties (HK)                     | 13,477                 | 0.1        | 13,477             | 0.1        | First Financial (TW)                        | 6,484                  | 0.1       | 6,484              | 0.1       | Jiangsu Hengrui Medicine (CN)                | 3,183                  | 0.0         | 3,183              | 0.0         |
| Henderson Land Development (HK)               | 20,274                 | 0.2        | 20,274             | 0.2        | Fubon Financial (TW)                        | 20,752                 | 0.2       | 20,752             | 0.2       | Kalbe Farma (ID)                             | 3,969                  | 0.0         | 3,969              | 0.0         |
| Highwealth Construction (TW)                  | 2,496                  | 0.0        | 2,496              | 0.0        | GF Securities (CN)                          | 3,012                  | 0.0       | 3,012              | 0.0       | Luye Pharma Group (CN)                       | 1,711                  | 0.0         | 1,711              | 0.0         |
| Hong Kong Land (HK)                           | 15,799                 | 0.2        | 15,799             | 0.2        | GT Capital (PH)                             | 3,007                  | 0.0       | 3,007              | 0.0       | Medy-Tox (KR)                                | 3,272                  | 0.0         | 3,272              | 0.0         |
| Hysan Development (HK)                        | 8,525                  | 0.1        | 8,525              | 0.1        | Guosen Securities (CN)                      | 1,563                  | 0.0       | 1,563              | 0.0       | Samsung Biologics (KR)                       | 9,051                  | 0.1         | 9,051              | 0.1         |
| Kaisa Group (CN)                              | 2,627                  | 0.0        | 2,627              | 0.0        | Guotai Junan Securities (CN)                | 1,379                  | 0.0       | 1,379              | 0.0       | Shandong Weigao Group Medical (CN)           | 3,365                  | 0.0         | 3,365              | 0.0         |
| Kerry Properties (HK)                         | 7,406                  | 0.1        | 7,406              | 0.1        | Guotai Junan Securities (CN)                | 2,915                  | 0.0       | 2,915              | 0.0       | Shanghai Fosun Pharm (CN)                    | 3,104                  | 0.0         | 3,104              | 0.0         |
| Kwng Property (CN)                            | 3,339                  | 0.0        | 3,339              | 0.0        | Haitong Securities (CN)                     | 5,851                  | 0.1       | 5,851              | 0.1       | Shanghai Pharmaceuticals (CN)                | 5,117                  | 0.1         | 5,117              | 0.1         |
| Land & Houses (TH)                            | 9,270                  | 0.1        | 9,270              | 0.1        | Haitong UniTrust International Leasing (CN) | 73                     | 0.0       | 73                 | 0.0       | Sihuan Pharmaceutical Holdings Group (CN)    | 1,950                  | 0.0         | 1,950              | 0.0         |
| Link Reit (HK)                                | 54,820                 | 0.6        | 54,820             | 0.6        | Hana Financial (KR)                         | 21,874                 | 0.2       | 21,874             | 0.2       | Sillajen (KR)                                | 5,137                  | 0.1         | 5,137              | 0.1         |
| Logan Property (CN)                           | 6,185                  | 0.1        | 6,185              | 0.1        | Hang Seng Bank (HK)                         | 41,442                 | 0.4       | 41,442             | 0.4       | Sino Biopharmaceutical (HK)                  | 14,177                 | 0.1         | 14,177             | 0.1         |
| Longfor Group (CN)                            | 13,197                 | 0.1        | 13,197             | 0.1        | Hong Kong Exchange & Clearing (HK)          | 84,927                 | 0.9       | 84,927             | 0.9       | Sinopharm Group (CN)                         | 7,704                  | 0.1         | 7,704              | 0.1         |
| Megaworld (PH)                                | 3,040                  | 0.0        | 3,040              | 0.0        | Hong Leong Bank (MY)                        | 4,794                  | 0.1       | 4,794              | 0.1       | Ssy Group (HK)                               | 2,901                  | 0.0         | 2,901              | 0.0         |
| New World Development (HK)                    | 24,591                 | 0.3        | 24,591             | 0.3        | Hong Leong Credit (MY)                      | 1,844                  | 0.0       | 1,844              | 0.0       | TaiMed Biologics (TW)                        | 1,425                  | 0.0         | 1,425              | 0.0         |
| Pakuwon Jati (ID)                             | 2,274                  | 0.0        | 2,274              | 0.0        | Hua Nan Financial (TW)                      | 9,517                  | 0.1       | 9,517              | 0.1       | Tong Ren Tang Technologies (CN)              | 940                    | 0.0         | 940                | 0.0         |
| Poly Real Estate Group (CN)                   | 948                    | 0.0        | 948                | 0.0        | Huanan Securities (CN)                      | 3,076                  | 0.0       | 3,076              | 0.0       | Top Glove (MY)                               | 3,411                  | 0.0         | 3,411              | 0.0         |
| Robinsons Land (PH)                           | 1,601                  | 0.0        | 1,601              | 0.0        | Huatai Securities (CN)                      | 5,673                  | 0.1       | 5,673              | 0.1       | Viomed (KR)                                  | 4,297                  | 0.0         | 4,297              | 0.0         |
| Shimao Property (HK)                          | 6,884                  | 0.1        | 6,884              | 0.1        | Huatai Securities (CN)                      | 2,189                  | 0.0       | 2,189              | 0.0       | Viomed Fictive (KR)                          | 56                     | 0.0         | 56                 | 0.0         |
| Sime Darby Property (MY)                      | 1,299                  | 0.0        | 1,299              | 0.0        | Hyundai Marine & Fire (KR)                  | 3,598                  | 0.0       | 3,598              | 0.0       | Wuxi Biologics Cayman (CN)                   | 10,539                 | 0.1         | 10,539             | 0.1         |
| Sino Land (HK)                                | 13,402                 | 0.1        | 13,402             | 0.1        | Industrial & Commercial Bank of China (CN)  | 92,779                 | 1.0       | 92,779             | 1.0       | Yuhan (KR)                                   | 4,507                  | 0.0         | 4,507              | 0.0         |
| Sino-Ocean Land (CN)                          | 2,926                  | 0.0        | 2,926              | 0.0        | Industrial & Commercial Bank of China (CN)  | 3,697                  | 0.0       | 3,697              | 0.0       | Zhangzhou Pientzhuang Pharmaceutical (CN)    | 1,369                  | 0.0         | 1,369              | 0.0         |
| Sm Prime (PH)                                 | 12,345                 | 0.1        | 12,345             | 0.1        | Industrial Bank (CN)                        | 4,941                  | 0.1       | 4,941              | 0.1       |  | <b>226,261</b>         | <b>2.4</b>  | <b>226,261</b>     | <b>2.4</b>  |
| SOHO China (CN)                               | 1,658                  | 0.0        | 1,658              | 0.0        | Industrial Bank of Korea (KR)               | 11,231                 | 0.1       | 11,231             | 0.1       | <b>Industrials</b>                           |                        |             |                    |             |
| SP Setia (PH)                                 | 1,078                  | 0.0        | 1,078              | 0.0        | ING Life Insurance Korea (KR)               | 2,381                  | 0.0       | 2,381              | 0.0       | 51job ADR (CN)                               | 3,993                  | 0.0         | 3,993              | 0.0         |
| Sun Hung Kai Properties (HK)                  | 58,915                 | 0.6        | 58,915             | 0.6        | KB Financial (KR)                           | 34,972                 | 0.4       | 34,972             | 0.4       | Aboitiz Equity Ventures (PH)                 | 4,148                  | 0.0         | 4,148              | 0.0         |
| Sunac China (CN)                              | 23,851                 | 0.2        | 23,851             | 0.2        | Korea Investment (KR)                       | 5,900                  | 0.1       | 5,900              | 0.1       | Air China (CN)                               | 3,921                  | 0.0         | 3,921              | 0.0         |
| Suntec Reit (SG)                              | 6,951                  | 0.1        | 6,951              | 0.1        | Korea Life Insurance (KR)                   | 2,785                  | 0.0       | 2,785              | 0.0       | Airasia (MY)                                 | 2,054                  | 0.0         | 2,054              | 0.0         |
| Swire Pacific (HK)                            | 13,872                 | 0.1        | 13,872             | 0.1        | Maybank (MY)                                | 14,578                 | 0.2       | 14,578             | 0.2       | Airports of Thailand Public Company (f) (TH) | 28,438                 | 0.3         | 28,438             | 0.3         |
| Swire Properties (HK)                         | 12,867                 | 0.1        | 12,867             | 0.1        | Mega Financial (TW)                         | 17,633                 | 0.2       | 17,633             | 0.2       | Airtac International Group (TW)              | 2,495                  | 0.0         | 2,495              | 0.0         |
| UOL Group (SG)                                | 6,682                  | 0.1        | 6,682              | 0.1        | Metro Pacific Invest (PH)                   | 2,586                  | 0.0       | 2,586              | 0.0       | Bangkok Expressway & Metro (f) (TH)          | 9,551                  | 0.1         | 9,551              | 0.1         |
| Wharf (HK)                                    | 8,559                  | 0.1        | 8,559              | 0.1        | Metropolitan Bank & Trust (PH)              | 4,637                  | 0.0       | 4,637              | 0.0       | Beijing Capital International Airport (CN)   | 2,636                  | 0.0         | 2,636              | 0.0         |
| Wharf Real Estate Investment (HK)             | 19,227                 | 0.2        | 19,227             | 0.2        | New China Life Insurance (CN)               | 7,482                  | 0.1       | 7,482              | 0.1       | BOC Aviation (SG)                            | 3,179                  | 0.0         | 3,179              | 0.0         |
| Wheelock (HK)                                 | 14,824                 | 0.2        | 14,824             | 0.2        | NH Investment & Securities (KR)             | 3,730                  | 0.0       | 3,730              | 0.0       | BTS Group (f) (TH)                           | 12,501                 | 0.1         | 12,501             | 0.1         |
| Yuexiu Property (HK)                          | 4,944                  | 0.1        | 4,944              | 0.1        | Noah (CN)                                   | 3,000                  | 0.0       | 3,000              | 0.0       | China Airlines (TW)                          | 1,340                  | 0.0         | 1,340              | 0.0         |
| Yuzhou Properties (CN)                        | 1,308                  | 0.0        | 1,308              | 0.0        | Orient Securities/China (CN)                | 1,212                  | 0.0       | 1,212              | 0.0       | China Communication Services (CN)            | 3,829                  | 0.0         | 3,829              | 0.0         |
|   | <b>634,500</b>         | <b>6.6</b> | <b>634,500</b>     | <b>6.6</b> | Oversea-Chinese Banking (SG)                | 61,087                 | 0.6       | 61,087             | 0.6       | China Communications Construction (CN)       | 7,373                  | 0.1         | 7,373              | 0.1         |
| <b>Finance</b>                                |                        |            |                    |            | People's Insurance (CN)                     | 5,187                  | 0.1       | 5,187              | 0.1       | China Conch Venture (CN)                     | 11,751                 | 0.1         | 11,751             | 0.1         |
| Agricultural Bank of China (CN)               | 27,011                 | 0.3        | 27,011             | 0.3        | PICC Property & Casualty (CN)               | 14,204                 | 0.1       | 14,204             | 0.1       | China Eastern Airlines (CN)                  | 2,453                  | 0.0         | 2,453              | 0.0         |
| AIA Group (HK)                                | 261,851                | 2.7        | 261,851            | 2.7        | Ping An Bank (CN)                           | 3,125                  | 0.0       | 3,125              | 0.0       | China Everbright International (HK)          | 6,833                  | 0.1         | 6,833              | 0.1         |
| Alliance Financial Group (MY)                 | 1,761                  | 0.0        | 1,761              | 0.0        | Ping An Insurance Group (CN)                | 131,666                | 1.4       | 131,666            | 1.4       | China Index (CN)                             | 358                    | 0.0         | 358                | 0.0         |
| Ammb (MY)                                     | 3,717                  | 0.0        | 3,717              | 0.0        | Ping An Insurance Group (CN)                | 9,181                  | 0.1       | 9,181              | 0.1       | China Merchants (HK)                         | 6,406                  | 0.1         | 6,406              | 0.1         |
| Ayala (PH)                                    | 8,942                  | 0.1        | 8,942              | 0.1        | Postal Savings Bank Of China (CN)           | 8,690                  | 0.1       | 8,690              | 0.1       | China National Chemical Engineering (CN)     | 1,399                  | 0.0         | 1,399              | 0.0         |
| Bank Central Asia (ID)                        | 44,441                 | 0.5        | 44,441             | 0.5        | Public Bank (MY)                            | 32,105                 | 0.3       | 32,105             | 0.3       | China Railway Construction (CN)              | 1,247                  | 0.0         | 1,247              | 0.0         |
| Bank Mandiri (ID)                             | 24,108                 | 0.3        | 24,108             | 0.3        | RHB Bank Berhad (MY)                        | 1,945                  | 0.0       | 1,945              | 0.0       | China Railway Construction (CN)              | 4,774                  | 0.1         | 4,774              | 0.1         |
| Bank Negara Indonesia (ID)                    | 11,218                 | 0.1        | 11,218             | 0.1        | RHB Capital in liquidation process (MY)     | 0                      | 0.0       | 0                  | 0.0       | China Shipping Development (CN)              | 1,207                  | 0.0         | 1,207              | 0.0         |
| Bank of China (CN)                            | 69,669                 | 0.7        | 69,669             | 0.7        | Samsung Card (KR)                           | 6,022                  | 0.1       | 6,022              | 0.1       |  |                        |             |                    |             |

| Financial instruments                           | Market value, SEK '000 | % of fund  | Exposure, SEK '000 | % of fund  |
|---|------------------------|------------|--------------------|------------|
| CRRC (CN)                                       | 2,240                  | 0.0        | 2,240              | 0.0        |
| Daelim Industrial (KR)                          | 6,468                  | 0.1        | 6,468              | 0.1        |
| Daewoo Engineering & Construction (KR)          | 2,421                  | 0.0        | 2,421              | 0.0        |
| Dagin Railway (CN)                              | 1,034                  | 0.0        | 1,034              | 0.0        |
| Doosan Bobcat (KR)                              | 4,547                  | 0.0        | 4,547              | 0.0        |
| Doosan Heavy Industries (KR)                    | 939                    | 0.0        | 939                | 0.0        |
| Eva Airways (TW)                                | 1,765                  | 0.0        | 1,765              | 0.0        |
| Evergreen Marine (TW)                           | 1,340                  | 0.0        | 1,340              | 0.0        |
| Far Eastern New Century (TW)                    | 8,320                  | 0.1        | 8,320              | 0.1        |
| Fosun International (CN)                        | 9,560                  | 0.1        | 9,560              | 0.1        |
| Fullshare (HK)                                  | 775                    | 0.0        | 775                | 0.0        |
| Gamuda (MY)                                     | 4,105                  | 0.0        | 4,105              | 0.0        |
| Greentown Service Group (CN)                    | 2,128                  | 0.0        | 2,128              | 0.0        |
| GS Engineering & Construction (KR)              | 3,910                  | 0.0        | 3,910              | 0.0        |
| Haitian International (CN)                      | 3,121                  | 0.0        | 3,121              | 0.0        |
| HAP Seng Consolidated (MY)                      | 3,295                  | 0.0        | 3,295              | 0.0        |
| Hiwin Technologies (TW)                         | 4,546                  | 0.0        | 4,546              | 0.0        |
| Hyundai Development (KR)                        | 2,013                  | 0.0        | 2,013              | 0.0        |
| Hyundai Engineering & Construction (KR)         | 7,947                  | 0.1        | 7,947              | 0.1        |
| Hyundai Glovis (KR)                             | 5,739                  | 0.1        | 5,739              | 0.1        |
| ICTSI International Container (PH)              | 5,901                  | 0.1        | 5,901              | 0.1        |
| JJM (MY)  | 3,816                  | 0.0        | 3,816              | 0.0        |
| Jardine Matheson (HK)                           | 30,931                 | 0.3        | 30,931             | 0.3        |
| Jardine Strategic (HK)                          | 19,705                 | 0.2        | 19,705             | 0.2        |
| Jasa Marga (ID)                                 | 1,659                  | 0.0        | 1,659              | 0.0        |
| JG Summit (PH)                                  | 7,449                  | 0.1        | 7,449              | 0.1        |
| Jiangsu Express (CN)                            | 6,313                  | 0.1        | 6,313              | 0.1        |
| KCC (KR)  | 3,677                  | 0.0        | 3,677              | 0.0        |
| Keppco Plant Service & Engineering (KR)         | 1,220                  | 0.0        | 1,220              | 0.0        |
| Keppel (SG)                                     | 18,121                 | 0.2        | 18,121             | 0.2        |
| Korea Express (KR)                              | 3,532                  | 0.0        | 3,532              | 0.0        |
| Korean Air (KR)                                 | 2,126                  | 0.0        | 2,126              | 0.0        |
| LG (KR)   | 17,835                 | 0.2        | 17,835             | 0.2        |
| Lotte (KR)                                      | 2,137                  | 0.0        | 2,137              | 0.0        |
| Malaysia Airports (MY)                          | 3,679                  | 0.0        | 3,679              | 0.0        |
| Malaysia Intl Shipping (MY)                     | 3,906                  | 0.0        | 3,906              | 0.0        |
| MTR (HK)  | 28,793                 | 0.3        | 28,793             | 0.3        |
| NARI Technology (CN)                            | 1,161                  | 0.0        | 1,161              | 0.0        |
| NWS (HK)  | 8,889                  | 0.1        | 8,889              | 0.1        |
| Pan Ocean (KR)                                  | 3,307                  | 0.0        | 3,307              | 0.0        |
| Power Construction (CN)                         | 1,635                  | 0.0        | 1,635              | 0.0        |
| S1 (KR)   | 6,793                  | 0.1        | 6,793              | 0.1        |
| Samsung C&T (KR)                                | 16,526                 | 0.2        | 16,526             | 0.2        |
| Samsung Engineering (KR)                        | 4,989                  | 0.1        | 4,989              | 0.1        |
| Samsung Heavy Industries (KR)                   | 8,486                  | 0.1        | 8,486              | 0.1        |
| Sany Heavy Industry (CN)                        | 1,406                  | 0.0        | 1,406              | 0.0        |
| SATS (SG)                                       | 9,089                  | 0.1        | 9,089              | 0.1        |
| SembCorp Industries (SG)                        | 7,594                  | 0.1        | 7,594              | 0.1        |
| Shanghai Electric (CN)                          | 2,078                  | 0.0        | 2,078              | 0.0        |
| Shanghai Electric Group (CN)                    | 1,166                  | 0.0        | 1,166              | 0.0        |
| Shanghai International Airport (CN)             | 1,392                  | 0.0        | 1,392              | 0.0        |
| Shanghai International Port Group (CN)          | 1,208                  | 0.0        | 1,208              | 0.0        |
| Shenzhen International (HK)                     | 3,755                  | 0.0        | 3,755              | 0.0        |
| Singapore Airlines (SG)                         | 11,622                 | 0.1        | 11,622             | 0.1        |
| Sinopec Engineering Group (CN)                  | 2,304                  | 0.0        | 2,304              | 0.0        |
| Sinotrans (CN)                                  | 1,471                  | 0.0        | 1,471              | 0.0        |
| Sinotruk Hong Kong (CN)                         | 2,537                  | 0.0        | 2,537              | 0.0        |
| SK (KR)   | 18,132                 | 0.2        | 18,132             | 0.2        |
| SM Investments (PH)                             | 11,998                 | 0.1        | 11,998             | 0.1        |
| Suzhou Gold Mantis Construction Decoration (CN) | 1,227                  | 0.0        | 1,227              | 0.0        |
| Taiwan High Speed Rail (TW)                     | 6,048                  | 0.1        | 6,048              | 0.1        |
| Technic Industries (HK)                         | 23,010                 | 0.2        | 23,010             | 0.2        |
| Teco Electric & Mach. (TW)                      | 3                      | 0.0        | 3                  | 0.0        |
| Weichai Power (CN)                              | 6,673                  | 0.1        | 6,673              | 0.1        |
| Weichai Power (CN)                              | 1,620                  | 0.0        | 1,620              | 0.0        |
| Westports (MY)                                  | 1,989                  | 0.0        | 1,989              | 0.0        |
| Xinjiang Goldwind Science & Technology (CN)     | 1,815                  | 0.0        | 1,815              | 0.0        |
| Yangzijiang Shipbuilding (CN)                   | 5,527                  | 0.1        | 5,527              | 0.1        |
| Zhejiang Expressway (CN)                        | 3,206                  | 0.0        | 3,206              | 0.0        |
| Zhuzhou CRRC Times Electric (CN)                | 5,457                  | 0.1        | 5,457              | 0.1        |
| ZTO Express Cayman (CN)                         | 12,077                 | 0.1        | 12,077             | 0.1        |
|   | <b>679,937</b>         | <b>7.1</b> | <b>679,937</b>     | <b>7.1</b> |
| <b>Information technology</b>                   |                        |            |                    |            |
| Aac Technologies (CN)                           | 8,375                  | 0.1        | 8,375              | 0.1        |
| Acer (TW)                                       | 3,312                  | 0.0        | 3,312              | 0.0        |
| ASE Industrial Holding (TW)                     | 16,044                 | 0.2        | 16,044             | 0.2        |
| ASM Pacific Technology (HK)                     | 8,039                  | 0.1        | 8,039              | 0.1        |
| Asustek Computer (TW)                           | 10,479                 | 0.1        | 10,479             | 0.1        |
| AU Optonics (TW)                                | 5,192                  | 0.1        | 5,192              | 0.1        |
| BOE Technology Group (CN)                       | 1,009                  | 0.0        | 1,009              | 0.0        |
| BYD Electronic International (CN)               | 2,087                  | 0.0        | 2,087              | 0.0        |
| Catcher Technology (TW)                         | 9,159                  | 0.1        | 9,159              | 0.1        |
| Chicony Electronics (TW)                        | 2,965                  | 0.0        | 2,965              | 0.0        |
| China Railway Signal & Communication (CN)       | 2,860                  | 0.0        | 2,860              | 0.0        |
| Compal Electronics (TW)                         | 5,368                  | 0.1        | 5,368              | 0.1        |
| CULTURE LANDMARK Rights Issue (HK)              | 6,648                  | 0.1        | 6,648              | 0.1        |
| Delta Electronics (TW)                          | 21,197                 | 0.2        | 21,197             | 0.2        |
| Delta Electronics Thailand (f) (TH)             | 6,382                  | 0.1        | 6,382              | 0.1        |
| Fang Holdings LTD-ADR (CN)                      | 314                    | 0.0        | 314                | 0.0        |
| Foxconn Technology (TW)                         | 3,204                  | 0.0        | 3,204              | 0.0        |
| GDS (CN)  | 4,671                  | 0.0        | 4,671              | 0.0        |
| Globalwafers (TW)                               | 4,603                  | 0.0        | 4,603              | 0.0        |
| Hangzhou Hikivision Digital Technology (CN)     | 2,407                  | 0.0        | 2,407              | 0.0        |
| Hon Hai Precision Industry (TW)                 | 61,742                 | 0.6        | 61,742             | 0.6        |
| HTC (TW)  | 4                      | 0.0        | 4                  | 0.0        |
| Hua Hong Semiconductor (CN)                     | 1,778                  | 0.0        | 1,778              | 0.0        |
| Hundsun Technologies (CN)                       | 1,556                  | 0.0        | 1,556              | 0.0        |
| Hynix Semiconductor (KR)                        | 65,923                 | 0.7        | 65,923             | 0.7        |
| InnoLux Display (TW)                            | 3,956                  | 0.0        | 3,956              | 0.0        |
| Inventec (TW)                                   | 4,184                  | 0.0        | 4,184              | 0.0        |
| Kingboard Holdings (HK)                         | 4,520                  | 0.0        | 4,520              | 0.0        |
| Kingboard Laminates (HK)                        | 2,211                  | 0.0        | 2,211              | 0.0        |
| Kingdee International Software Group (CN)       | 5,359                  | 0.1        | 5,359              | 0.1        |
| Kingsoft (CN)                                   | 3,573                  | 0.0        | 3,573              | 0.0        |
| Largan Precision (TW)                           | 24,857                 | 0.3        | 24,857             | 0.3        |

| Financial instruments                    | Market value, SEK '000 | % of fund   | Exposure, SEK '000 | % of fund   |
|--|------------------------|-------------|--------------------|-------------|
| Legend (CN)                              | 2,270                  | 0.0         | 2,270              | 0.0         |
| Lenovo (CN)                              | 11,040                 | 0.1         | 11,040             | 0.1         |
| LG Display (KR)                          | 7,714                  | 0.1         | 7,714              | 0.1         |
| LG Innotek (KR)                          | 2,901                  | 0.0         | 2,901              | 0.0         |
| Lite-ON Technology (TW)                  | 6,089                  | 0.1         | 6,089              | 0.1         |
| LONGI Green Energy Technology (CN)       | 802                    | 0.0         | 802                | 0.0         |
| Luxshare Precision Industry (CN)         | 1,239                  | 0.0         | 1,239              | 0.0         |
| Macronix (TW)                            | 2                      | 0.0         | 2                  | 0.0         |
| MediaTek (TW)                            | 30,644                 | 0.3         | 30,644             | 0.3         |
| Meitu (CN)                               | 1,086                  | 0.0         | 1,086              | 0.0         |
| Micro-Star International (TW)            | 3,549                  | 0.0         | 3,549              | 0.0         |
| NanYa Technology (TW)                    | 4,682                  | 0.0         | 4,682              | 0.0         |
| Novatek Microelectronics (TW)            | 5,519                  | 0.1         | 5,519              | 0.1         |
| Pegatron (TW)                            | 6,598                  | 0.1         | 6,598              | 0.1         |
| Phison Electronics (TW)                  | 2,283                  | 0.0         | 2,283              | 0.0         |
| Powertek Technology (TW)                 | 3,412                  | 0.0         | 3,412              | 0.0         |
| Quanta Computer (TW)                     | 11,129                 | 0.1         | 11,129             | 0.1         |
| Realtek Semiconductor (TW)               | 6,485                  | 0.1         | 6,485              | 0.1         |
| Samsung Electro Mechanics (KR)           | 9,720                  | 0.1         | 9,720              | 0.1         |
| Samsung Electronics (KR)                 | 389,466                | 4.1         | 389,466            | 4.1         |
| Samsung Electronics Pref (KR)            | 57,749                 | 0.6         | 57,749             | 0.6         |
| Samsung SDI (KR)                         | 23,339                 | 0.2         | 23,339             | 0.2         |
| Samsung SDS (KR)                         | 15,708                 | 0.2         | 15,708             | 0.2         |
| Semiconductor Manufacturing (CN)         | 6,684                  | 0.1         | 6,684              | 0.1         |
| Sunny Optical Technology (CN)            | 14,951                 | 0.2         | 14,951             | 0.2         |
| Synnex Technology (TW)                   | 4,009                  | 0.0         | 4,009              | 0.0         |
| Taiwan Semiconductor (TW)                | 377,201                | 4.0         | 377,201            | 4.0         |
| TravelSky Technology (CN)                | 3,848                  | 0.0         | 3,848              | 0.0         |
| United Microelectronics (TW)             | 10,745                 | 0.1         | 10,745             | 0.1         |
| Vanguard International Semi (TW)         | 3,837                  | 0.0         | 3,837              | 0.0         |
| Venture (SG)                             | 6,993                  | 0.1         | 6,993              | 0.1         |
| Walsin Technology (TW)                   | 3,576                  | 0.0         | 3,576              | 0.0         |
| Win Semiconductor (TW)                   | 4,221                  | 0.0         | 4,221              | 0.0         |
| Winbond Electronics (TW)                 | 2,057                  | 0.0         | 2,057              | 0.0         |
| Wistron (TW)                             | 4,115                  | 0.0         | 4,115              | 0.0         |
| Xiaomi (CN)                              | 8,791                  | 0.1         | 8,791              | 0.1         |
| Xinyi Solar (CN)                         | 3,658                  | 0.0         | 3,658              | 0.0         |
| Yageo (TW)                               | 4,535                  | 0.0         | 4,535              | 0.0         |
| Yonyou Network Technology (CN)           | 1,206                  | 0.0         | 1,206              | 0.0         |
| Zhen Ding Technology (TW)                | 2,940                  | 0.0         | 2,940              | 0.0         |
| ZTE (CN)                                 | 4,134                  | 0.0         | 4,134              | 0.0         |
| ZTE (CN)                                 | 1,103                  | 0.0         | 1,103              | 0.0         |
|  | <b>1,376,003</b>       | <b>14.4</b> | <b>1,376,003</b>   | <b>14.4</b> |
| <b>Communication services</b>            |                        |             |                    |             |
| SB.com (CN)                              | 12,183                 | 0.1         | 12,183             | 0.1         |
| Advanced Info Service (TH)               | 25,615                 | 0.3         | 25,615             | 0.3         |
| Alibaba Pictures Group (HK)              | 5,587                  | 0.1         | 5,587              | 0.1         |
| Autohome ADR (CN)                        | 10,396                 | 0.1         | 10,396             | 0.1         |
| Axiata Group Berhad (MY)                 | 6,551                  | 0.1         | 6,551              | 0.1         |
| Baidu ADR (CN)                           | 64,709                 | 0.7         | 64,709             | 0.7         |
| Chell Communications (KR)                | 3,395                  | 0.0         | 3,395              | 0.0         |
| China Literature (CN)                    | 2,884                  | 0.0         | 2,884              | 0.0         |
| China Mobile (HK)                        | 110,402                | 1.2         | 110,402            | 1.2         |
| China Telecom (CN)                       | 15,562                 | 0.2         | 15,562             | 0.2         |
| China Tower (CN)                         | 22,019                 | 0.2         | 22,019             | 0.2         |
| China Unicom (HK)                        | 15,246                 | 0.2         | 15,246             | 0.2         |
| China United Network Communications (CN) | 2,288                  | 0.0         | 2,288              | 0.0         |
| Chungghwa Telecom (TW)                   | 31,646                 | 0.3         | 31,646             | 0.3         |
| DiGi.Com (MY)                            | 6,667                  | 0.1         | 6,667              | 0.1         |
| Far Eastone (TW)                         | 7,529                  | 0.1         | 7,529              | 0.1         |
| Globe Telecom (PH)                       | 2,828                  | 0.0         | 2,828              | 0.0         |
| HKT (HK)                                 | 11,663                 | 0.1         | 11,663             | 0.1         |
| IQIYI (CN)                               | 5,371                  | 0.1         | 5,371              | 0.1         |
| Kakao (KR)                               | 11,974                 | 0.1         | 11,974             | 0.1         |
| LG Telecom (KR)                          | 3,308                  | 0.0         | 3,308              | 0.0         |
| Maxis Berhad (MY)                        | 4,593                  | 0.0         | 4,593              | 0.0         |
| Momo (CN)                                | 10,645                 | 0.1         | 10,645             | 0.1         |
| Naver (KR)                               | 29,939                 | 0.3         | 29,939             | 0.3         |
| NC Soft (KR)                             | 14,458                 | 0.2         | 14,458             | 0.2         |
| Netease ADR (CN)                         | 35,938                 | 0.4         | 35,938             | 0.4         |
| Netmarble Games (KR)                     | 5,586                  | 0.1         | 5,586              | 0.1         |
| Pacific Century (HK)                     | 7,820                  | 0.1         | 7,820              | 0.1         |
| Pearlabyss (CN)                          | 2,724                  | 0.0         | 2,724              | 0.0         |
| Phil Long Distance Tel (PH)              | 4,822                  | 0.1         | 4,822              | 0.1         |
| Sina (CN)                                | 6,341                  | 0.1         | 6,341              | 0.1         |
| Singapore Press (SG)                     | 8,280                  | 0.1         | 8,280              | 0.1         |
| Singapore Telecommunications (SG)        | 37,835                 | 0.4         | 37,835             | 0.4         |
| SK Telecom (KR)                          | 13,636                 | 0.1         | 13,636             | 0.1         |
| Surya Citra Media (ID)                   | 1,162                  | 0.0         | 1,162              | 0.0         |
| Taiwan Mobile (TW)                       | 14,715                 | 0.2         | 14,715             | 0.2         |
| Telekom Malaysia (MY)                    | 1,435                  | 0.0         | 1,435              | 0.0         |
| Telekomunikasi Indonesia Persero (ID)    | 29,547                 | 0.3         | 29,547             | 0.3         |
| Tencent (CN)                             | 512,673                | 5.4         | 512,673            | 5.4         |
| Tencent Music Entertainment Group (CN)   | 3,007                  | 0.0         | 3,007              | 0.0         |
| True (f) (TH)                            | 6,511                  | 0.1         | 6,511              | 0.1         |
| Weibo (CN)                               | 5,067                  | 0.1         | 5,067              | 0.1         |
| YY ADR (CN)                              | 7,417                  | 0.1         | 7,417              | 0.1         |
|  | <b>1,141,974</b>       | <b>12.0</b> | <b>1,141,974</b>   | <b>12.0</b> |
| <b>Consumption, staples</b>              |                        |             |                    |             |
| Amorepacific (KR)                        | 9,918                  | 0.1         | 9,918              | 0.1         |
| Amorepacific (KR)                        | 4,477                  | 0.0         | 4,477              | 0.0         |
| Amorepacific (KR)                        | 2,857                  | 0.0         | 2,857              | 0.0         |
| Beijing Dabeinong Technology Group (CN)  | 595                    | 0.0         | 595                | 0.0         |
| Berli Jucker (TH)                        | 9,506                  | 0.1         | 9,506              | 0.1         |
| Charoen Pokphand Foods (f) (TH)          | 13,664                 | 0.1         | 13,664             | 0.1         |
| Charoen Pokphand Indonesia (ID)          | 5,242                  | 0.1         | 5,242              | 0.1         |
| China Agri-Industries (HK)               | 3,121                  | 0.0         | 3,121              | 0.0         |
| China Huishan Dairy (CN)                 | 0                      | 0.0         | 0                  | 0.0         |
| China Mengniu Dairy (HK)                 | 22,102                 | 0.2         | 22,102             | 0.2         |
| CJ Cheil Jedang (KR)                     | 8,453                  | 0.1         | 8,453              | 0.1         |
| Dairy Farm (HK)                          | 6,196                  | 0.1         | 6,196              | 0.1         |
| Dall Foods Group (CN)                    | 3,578                  | 0.0         | 3,578              | 0.0         |
| E-Mart (KR)                              | 6,753                  | 0.1         | 6,753              | 0.1         |
| Felda Global Ventures (MY)               | 696                    | 0.0         | 696                | 0.0         |
| Foshan Haitian Flavouring & Food (CN)    | 4,482                  | 0.0         | 4,482              | 0.0         |
| Fraser & Neave (MY)                      | 4,725                  | 0.0         | 4,725              | 0.0         |
| Genting Plantations (MY)                 | 5,912                  | 0.1         | 5,912              | 0.1         |
| Golden Agri-Resources (SG)               | 4,754                  | 0.0         | 4,754              | 0.0         |

| Financial instruments                         | Market value, SEK '000 | % of fund | Exposure, SEK '000 | % of fund |
|---|------------------------|-----------|--------------------|-----------|
| Henan Shuanghui Investment & Development (CN) | 2,175                  | 0.0       | 2,175              | 0.0       |
| Hengan (CN)                                   | 12,822                 | 0.1       | 12,822             | 0.1       |
| Indofood Sukses Makmur (ID)                   | 6,954                  | 0.1       | 6,954              | 0.1       |
| Inner Mongolia Yili Industrial (CN)           | 3,638                  | 0.0       | 3,638              | 0.0       |
| IOI (MY)                                      | 7,843                  | 0.1       | 7,843              | 0.1       |
| Kuala Lumpur Kepong (MY)                      | 11,260                 | 0.1       | 11,260             | 0.1       |
| LG Household & Health Care (KR)               | 23,560                 | 0.2       | 23,560             | 0.2       |
| LG Household & Health Care (KR)               | 5,175                  | 0.1       | 5,175              | 0.1       |
| Muyuan Foodstuff (CN)                         | 1,374                  | 0.0       | 1,374              | 0.0       |
| Nestle (Malaysia) (MY)                        | 6,695                  | 0.1       | 6,695              | 0.1       |
| New Hope China (CN)                           | 1,330                  | 0.0       | 1,330              | 0.0       |
| Orion (KR)                                    | 4,979                  | 0.1       | 4,979              | 0.1       |
| Ottogi (KR)                                   | 4,343                  | 0.0       | 4,343              | 0.0       |
| Ppb (MY)                                      | 10,432                 | 0.1       | 10,432             | 0.1       |
| QL Resources Bhd (MY)                         | 4,149                  | 0.0       | 4,149              | 0.0       |
| Standard Foods (TW)                           | 2,376                  | 0.0       | 2,376              | 0.0       |
| Sun Art Retail (HK)                           | 5,004                  | 0.1       | 5,004              | 0.1       |
| Thai Union Group (f) (TH)                     | 7,476                  | 0.1       | 7,476              | 0.1       |
| Tingyi (CN)                                   | 7,503                  | 0.1       | 7,503              | 0.1       |
| Tongwei (CN)                                  | 904                    | 0.0       | 904                | 0.0       |
| Unilever Indonesia (ID)                       | 13,007                 | 0.1       | 13,007             | 0.1       |
| Uni-President                                 |                        |           |                    |           |

| Financial instruments               | Market value, SEK '000 | % of fund  | Exposure, SEK '000 | % of fund  |
|-------------------------------------|------------------------|------------|--------------------|------------|
| Kunlun Energy Company (HK)          | 7,208                  | 0.1        | 7,208              | 0.1        |
| Offshore Oil Engineering (CN)       | 1,787                  | 0.0        | 1,787              | 0.0        |
| Petro China (CN)                    | 24,741                 | 0.3        | 24,741             | 0.3        |
| PetroChina (CN)                     | 4,696                  | 0.0        | 4,696              | 0.0        |
| Petronas Daganagan (MY)             | 6,215                  | 0.1        | 6,215              | 0.1        |
| PTT Exploration and Production (TH) | 18,486                 | 0.2        | 18,486             | 0.2        |
| S-Oil (KR)                          | 10,551                 | 0.1        | 10,551             | 0.1        |
| Thai Oil (f) (TH)                   | 5,557                  | 0.1        | 5,558              | 0.1        |
|                                     | <b>230,184</b>         | <b>2.4</b> | <b>230,184</b>     | <b>2.4</b> |

| Commodities                           | Market value, SEK '000 | % of fund  | Exposure, SEK '000 | % of fund  |
|---------------------------------------|------------------------|------------|--------------------|------------|
| Aluminium Corporation of China (CN)   | 4,486                  | 0.0        | 4,486              | 0.0        |
| Angang New Steel (CN)                 | 2,133                  | 0.0        | 2,133              | 0.0        |
| Anhui Conch (CN)                      | 15,279                 | 0.2        | 15,279             | 0.2        |
| Anhui Conch Cement (CN)               | 2,691                  | 0.0        | 2,691              | 0.0        |
| Asia Cement (TW)                      | 6,397                  | 0.1        | 6,397              | 0.1        |
| BBMG (CN)                             | 1,470                  | 0.0        | 1,470              | 0.0        |
| China Hongqiao Group (CN)             | 3,020                  | 0.0        | 3,020              | 0.0        |
| China Molybdenum (CN)                 | 3,731                  | 0.0        | 3,731              | 0.0        |
| China National Building Material (CN) | 6,878                  | 0.1        | 6,878              | 0.1        |
| China Oriental Group (CN)             | 1,965                  | 0.0        | 1,965              | 0.0        |
| China Resources Cement (HK)           | 4,783                  | 0.1        | 4,783              | 0.1        |
| China Steel (TW)                      | 26,242                 | 0.3        | 26,242             | 0.3        |
| China Zhongwang (CN)                  | 3,026                  | 0.0        | 3,026              | 0.0        |
| Formosa Chemicals & Fibre (TW)        | 26,811                 | 0.3        | 26,811             | 0.3        |
| Formosa Plastics (TW)                 | 41,476                 | 0.4        | 41,476             | 0.4        |
| Hengli Petrochemical (CN)             | 835                    | 0.0        | 835                | 0.0        |
| Hyundai Steel (KR)                    | 7,342                  | 0.1        | 7,342              | 0.1        |
| Indah Kiat Pulp & Paper (ID)          | 4,408                  | 0.0        | 4,408              | 0.0        |
| Indocement (ID)                       | 5,381                  | 0.1        | 5,381              | 0.1        |
| Indorama Ventures (f) (TH)            | 7,950                  | 0.1        | 7,950              | 0.1        |
| Jiangxi Copper (CN)                   | 7,830                  | 0.1        | 7,830              | 0.1        |
| Korea Zinc (KR)                       | 10,878                 | 0.1        | 10,878             | 0.1        |
| Kumho Petro Chemical (KR)             | 2,717                  | 0.0        | 2,717              | 0.0        |
| Lee & Man Paper Manufacturing (HK)    | 1,650                  | 0.0        | 1,650              | 0.0        |
| LG Chemical (KR)                      | 29,440                 | 0.3        | 29,440             | 0.3        |
| LG Chemical Pref (KR)                 | 5,219                  | 0.1        | 5,219              | 0.1        |
| Lotte Chemical (KR)                   | 8,018                  | 0.1        | 8,018              | 0.1        |
| Maanshan Iron & Steel (CN)            | 1,988                  | 0.0        | 1,988              | 0.0        |
| Mimmetals Resources (AU)              | 3,100                  | 0.0        | 3,100              | 0.0        |
| Nan Ya Plastics (TW)                  | 31,039                 | 0.3        | 31,039             | 0.3        |
| Nine Dragons Paper (HK)               | 4,260                  | 0.0        | 4,260              | 0.0        |
| OCI (KR)                              | 3,893                  | 0.0        | 3,893              | 0.0        |
| Pabrik Kertas Tjiwi Kimia Tbk PT (ID) | 2,452                  | 0.0        | 2,452              | 0.0        |
| Petronas Chemicals (MY)               | 12,206                 | 0.1        | 12,206             | 0.1        |
| POSCO Chemtech (KR)                   | 2,382                  | 0.0        | 2,382              | 0.0        |
| Press Metal Aluminium (MY)            | 4,823                  | 0.1        | 4,823              | 0.1        |
| PTT Global Chemical (f) (TH)          | 11,890                 | 0.1        | 11,890             | 0.1        |
| Rongsheng Petro Chemical (CN)         | 1,460                  | 0.0        | 1,460              | 0.0        |
| Semen Gresik (ID)                     | 5,177                  | 0.1        | 5,177              | 0.1        |
| Siam Cement (TH)                      | 29,931                 | 0.3        | 29,931             | 0.3        |
| Sinopec Shanghai Petrochemical (CN)   | 3,026                  | 0.0        | 3,026              | 0.0        |
| Sinopec Shanghai Petrochemical (CN)   | 1,002                  | 0.0        | 1,002              | 0.0        |
| Taiwan Cement (TW)                    | 12,160                 | 0.1        | 12,160             | 0.1        |
| Zhaojin Minine Industry (CN)          | 3,860                  | 0.0        | 3,860              | 0.0        |
| Zhejiang Longsheng Group (CN)         | 650                    | 0.0        | 650                | 0.0        |
|                                       | <b>377,353</b>         | <b>4.0</b> | <b>377,353</b>     | <b>4.0</b> |

| Financial instruments  | Market value, SEK '000 | % of fund    | Exposure, SEK '000 | % of fund   |
|--|------------------------|--------------|--------------------|-------------|
| <b>Other derivative instruments</b>                                  |                        |              |                    |             |
| MSCI AC Asia Ex Japan Index Future 2019-09-20 <sup>1</sup>           | 0                      | 0.0          | 135,274            | 1.4         |
| MSCI India Index Future 2019-09-20 <sup>1</sup>                      | 0                      | 0.0          | 974,256            | 10.2        |
|  | <b>0</b>               | <b>0.0</b>   | <b>1,109,530</b>   | <b>11.6</b> |
| <b>Other</b>   |                        |              |                    |             |
| DB X-Trackers MSCI Pakistan IM TRN Index UCITS ETF (LU) <sup>1</sup> | 2,712                  | 0.0          | 2,712              | 0.0         |
|  | <b>2,712</b>           | <b>0.0</b>   | <b>2,712</b>       | <b>0.0</b>  |
| <b>Total financial instruments with positive market value</b>        | <b>8,082,499</b>       | <b>84.7</b>  |                    |             |
| <b>Total financial instruments with negative market value</b>        | <b>-4,097</b>          | <b>0.0</b>   |                    |             |
| <b>Total financial instruments</b>                                   | <b>8,078,402</b>       | <b>84.6</b>  |                    |             |
| Net other assets and liabilities                                     | 1,465,794              | 15.4         |                    |             |
| <b>fund assets</b>   | <b>9,544,196</b>       | <b>100.0</b> |                    |             |

| Holdings and positions in financial instruments   | % of fund |
|---|-----------|
| Negotiable securities registered for trade on regulated market or a corresponding market outside the EEA.   | 84.4      |
| <sup>1</sup> Other financial instruments that are registered for trading on a regulated market or an equivalent market outside the EEA.   | 0.0       |
| <sup>2</sup> Negotiable securities that are the object of regular trading on another market that is regulated and open to the general public.   | -         |
| <sup>3</sup> Other financial instruments that are the object of regular trading on another market that is regulated and open to the general public.                                   | -         |
| <sup>4</sup> Negotiable securities that within one year of issue are intended to be listed for trading on a regulated market or an equivalent market outside the EEA.                 | -         |
| <sup>5</sup> Negotiable securities that within one year of issue are intended to be subject to regular trading on some other market that is regulated and open to the general public. | -         |
| <sup>6</sup> Other financial instruments.   | 0.2       |

| Risk and reward profile               | 190630 |
|---------------------------------------|--------|
| Standard deviation fund, %            | 15.1   |
| Standard deviation benchmark index, % | 15.2   |
| Active share, %                       | 34.8   |
| Tracking error, %                     | 0.3    |
| Average annual yield 2 years, A       | 9.6    |

| External comparison       | 190630               |
|---------------------------|----------------------|
| Morningstar fund category | Mstar Asien ex Japan |
| Morningstar fund rating   | 4 of 5               |

| Costs   | 190630 |
|---|--------|
| Management fee, in % of average fund assets*      |        |
| - Unit class A                                    | 0.20   |
| Transaction costs, SEK '000*                      | 3,850  |
| Transaction costs, in % of traded securities*     | 0.02   |
| Annual charges, %                                 |        |
| - Unit class A                                    | 0.20   |
| Management fee in SEK, Savings amount 10 000 SEK* |        |
| - Unit class A                                    | 20     |
| Management fee in SEK, Savings amount 100/month*  |        |
| - Unit class A                                    | 1.33   |

| Turnover                  | 190630 |
|---------------------------|--------|
| Turnover rate, times/year | 0.1    |

| Derivative instruments               | 190630 |
|--------------------------------------|--------|
| Highest derivative gross exposure, % | 37.7   |
| Lowest derivative gross exposure, %  | 18.2   |
| Average derivative gross exposure, % | 33.2   |

| Purchase and sale of financial instruments                    | 190630 |
|---|--------|
| Turnover through affiliated securities institutions, %        | 1.8    |
| Turnover through funds managed by Swedbank Robur Fonder AB, % | 0.0    |

Rounding differences can occur.  
See the definitions in the glossary at swedbank.se/fonder  
\* Based on 12 months running.

| Assets, SEK '000  | 190630           | 181231           |
|---|------------------|------------------|
| Other Assets  | 51,957           | 18,529           |
| <b>Total Assets</b>   | <b>9,549,125</b> | <b>8,754,847</b> |
| <b>Liabilities, SEK '000</b>                                  | <b>190630</b>    | <b>181231</b>    |
| OTC derivative instruments with negative market value         | 4,097            | 48,538           |
| <b>Total financial instruments with negative market value</b> | <b>4,097</b>     | <b>48,538</b>    |
| Accrued costs and prepaid income                              | 832              | 923              |
| <b>Total liabilities</b>                                      | <b>4,928</b>     | <b>49,461</b>    |
| <b>fund assets</b>  | <b>9,544,196</b> | <b>8,705,386</b> |

| Memorandum items, SEK '000                         | 190630  | 181231 |
|--|---------|--------|
| Received collateral for OTC derivative instruments | 21,824  | 5,735  |
| Pledged collateral for OTC derivative instruments  | -       | 28,382 |
| Pledged collateral for OTC other instruments       | 121,069 | 55,446 |

| Change of fund assets, SEK '000                     | 190630           |
|---|------------------|
| Fund assets at the beginning of the year            | 8,705,386        |
| Unit issue  | 2,127,959        |
| Unit redemption                                     | -2,581,654       |
| Loss for the year according to the income statement | 1,292,506        |
| <b>Fund assets at the end of the year</b>           | <b>9,544,196</b> |

| Volume of assets   | Amount, SEK '000 | % of fund |
|--------------------|------------------|-----------|
| Total return swaps | 345,882          | 3.6       |

| Maturity profile          | Amount, SEK '000 |
|---------------------------|------------------|
| <b>Total return swaps</b> |                  |
| < 1 day                   | -                |
| 1 - 7 days                | -                |
| 7 days - 1 month          | -                |
| 1 - 3 months              | -                |
| 3 months - 1 year         | -                |
| > 1 year                  | 345,882          |
| Undefined maturity        | -                |

| 10 main counterparties and the counterparty's country of establishment | Gross volume, SEK '000 |
|--|------------------------|
| <b>Total return swaps</b>  |                        |
| Citigroup, England   | 345,882                |

| 10 largest issuers of securities | Amount, SEK '000 |
|----------------------------------|------------------|
| European Central Bank            | -19,206          |

| Maturity tenor of the securities | Amount, SEK '000 |
|----------------------------------|------------------|
| <b>Total return swaps</b>        |                  |
| < 1 day                          | -19,206          |
| 1 - 7 days                       | -                |
| 7 days - 1 month                 | -                |
| 1 - 3 months                     | -                |
| 3 months - 1 year                | -                |
| > 1 year                         | -                |
| Undefined maturity               | -                |

| Deposit of securities received | Amount, SEK '000 |
|--------------------------------|------------------|
| Citigroup                      | -19,206          |

All received collateral relating to total return swaps is held in a client omnibus account, which is held separately from Citigroup's assets.

| Information on performance and fees | Amount, SEK '000 | % of total returns |
|-------------------------------------|------------------|--------------------|
| <b>Total return swaps</b>           |                  |                    |
| Net yield fund                      | 71,566           | 94.6               |
| Fee to the fund company             | -                | 0.0                |
| Fee to the third party              | 4,092            | 5.4                |

## Counterparties to OTC derivative instruments

Citigroup Global Markets Limited, Danske Bank A/S, Nordea Bank Abp, Skandinaviska Enskilda Banken AB

| Balance sheet   | 190630           | 181231           |
|---|------------------|------------------|
| Assets, SEK '000  |                  |                  |
| Negotiable securities   | 8,059,576        | 7,696,758        |
| OTC derivative instruments with positive market value         | 20,118           | 4,210            |
| Other derivative instruments with positive market value       | 92               | 68               |
| Fund units  | 2,712            | 6,399            |
| <b>Total financial instruments with positive market value</b> | <b>8,082,499</b> | <b>7,707,436</b> |
| Bank balance and other cash assets                            | 1,414,391        | 1,028,828        |
| Prepaid expenses and accrued income                           | 288              | 54               |

| Assets, SEK '000                                     | 190630        | 181231         |
|--|---------------|----------------|
| AAAS Alibaba Group PFS EQ 210522 (US) <sup>2</sup>   | 19,596        | 345,882        |
| FXFwd-CNH/SEK-20190925 <sup>5</sup>                  | -20           | -20            |
| FXFwd-EUR/SEK-20190925 <sup>5</sup>                  | 308           | 308            |
| FXFwd-EUR/SEK-20190925 <sup>5</sup>                  | 58            | 58             |
| FXFwd-EUR/USD-20190925 <sup>5</sup>                  | -5            | -5             |
| FXFwd-HKD/SEK-20190925 <sup>5</sup>                  | 77            | 77             |
| FXFwd-SGD/SEK-20190925 <sup>5</sup>                  | 60            | 60             |
| FXFwd-USD/SEK-20190925 <sup>5</sup>                  | 20            | 20             |
| FXFwd-USD/SEK-20190925 <sup>5</sup>                  | -4,073        | -4,073         |
| Minor International Warrant 211231 (TH) <sup>1</sup> | 92            | 0              |
|  | <b>16,114</b> | <b>342,308</b> |

| Products and services of benefit to society | Market value, SEK '000 | % of fund  | Exposure, SEK '000 | % of fund  |
|---|------------------------|------------|--------------------|------------|
| Abjotiz Power (PH)                          | 1,711                  | 0.0        | 1,711              | 0.0        |
| Beijing Enterprises Water (HK)              | 5,742                  | 0.1        | 5,742              | 0.1        |
| CGN Power (CN)                              | 6,394                  | 0.1        | 6,394              | 0.1        |
| China Gas (HK)                              | 13,039                 | 0.1        | 13,039             | 0.1        |
| China Longyuan Power (CN)                   | 3,792                  | 0.0        | 3,792              | 0.0        |
| China Power International Development (HK)  | 1,756                  | 0.0        | 1,756              | 0.0        |
| China Resources Gas (HK)                    | 8,836                  | 0.1        | 8,836              | 0.1        |
| China Resources Power (HK)                  | 5,472                  | 0.1        | 5,472              | 0.1        |
| China Yangtze Power (CN)                    | 2,534                  | 0.0        | 2,534              | 0.0        |
| CK Infrastructure (HK)                      | 8,592                  | 0.1        | 8,592              | 0.1        |
| CLP (HK)                                    | 35,779                 | 0.4        | 35,779             | 0.4        |
| Electricity Generating (TH)                 | 12,920                 | 0.1        | 12,920             | 0.1        |
| Enn Energy (CN)                             | 14,488                 | 0.2        | 14,488             | 0.2        |
| Glow Energy (f) (TH)                        | 2,661                  | 0.0        | 2,661              | 0.0        |
| Guangdong Investment (HK)                   | 13,950                 | 0.1        | 13,950             | 0.1        |
| HK Electric Investments (HK)                | 7,358                  | 0.1        | 7,358              | 0.1        |
| Hong Kong & China Gas (HK)                  | 45,186                 | 0.5        | 45,186             | 0.5        |
| Huadian Power International (CN)            | 1,072                  | 0.0        | 1,072              | 0.0        |
| Huaneng Power International (CN)            | 5,064                  | 0.1        | 5,064              | 0.1        |
| Huaneng Renewables (CN)                     | 2,528                  | 0.0        | 2,528              | 0.0        |
| Korea Electric Power (KR)                   | 12,596                 | 0.1        | 12,596             | 0.1        |
| Korea Gas (KR)                              | 2,178                  | 0.0        | 2,178              | 0.0        |
| Manila Electric B (PH)                      | 4,077                  | 0.0        | 4,077              | 0.0        |
| Perusahaan Gas Negara (ID)                  | 3,249                  | 0.0        | 3,249              | 0.0        |
| Petronas Gas (MY)                           | 5,254                  | 0.1        | 5,254              | 0.1        |
| Power Assets (HK)                           | 17,130                 | 0.2        | 17,130             | 0.2        |
| Shenzhen Energy Group (CN)                  | 1,269                  | 0.0        | 1,269              | 0.0        |
| Sichuan Chuantou Energy (CN)                | 1,178                  | 0.0        | 1,178              | 0.0        |
| Tenaga (MY)                                 | 22,185                 | 0.2        | 22,185             | 0.2        |
| Towngas China (HK)                          | 2,079                  | 0.0        | 2,079              | 0.0        |
| YTL (MY)                                    | 1,706                  | 0.0        | 1,706              | 0.0        |
|   | <b>271,775</b>         | <b>2.8</b> | <b>271,775</b>     | <b>2.8</b> |

| OTC derivative instruments                           | Market value, SEK '000 | % of fund | Exposure, SEK '000 | % of fund |
|--|------------------------|-----------|--------------------|-----------|
| AAAS Alibaba Group PFS EQ 210522 (US) <sup>2</sup>   | 19,596                 | 0.2       | 345,882            | 3.6       |
| FXFwd-CNH/SEK-20190925 <sup>5</sup>                  | -20                    | 0.0       | -20                | 0.0       |
| FXFwd-EUR/SEK-20190925 <sup>5</sup>                  | 308                    | 0.0       | 308                | 0.0       |
| FXFwd-EUR/SEK-20190925 <sup>5</sup>                  | 58                     | 0.0       | 58                 | 0.0       |
| FXFwd-EUR/USD-20190925 <sup>5</sup>                  | -5                     | 0.0       | -5                 | 0.0       |
| FXFwd-HKD/SEK-20190925 <sup>5</sup>                  | 77                     | 0.0       | 77                 | 0.0       |
| FXFwd-SGD/SEK-20190925 <sup>5</sup>                  | 60                     | 0.0       | 60                 | 0.0       |
| FXFwd-USD/SEK-20190925 <sup>5</sup>                  | 20                     | 0.0       | 20                 | 0.0       |
| FXFwd-USD/SEK-20190925 <sup>5</sup>                  | -4,073                 | 0.0       | -4,073             | 0.0       |
| Minor International Warrant 211231 (TH) <sup>1</sup> | 92                     |           |                    |           |



## Withholding tax

---

A change in law effective 1 January 2012 affected the taxation of Swedish funds, causing uncertainty as to tax due on dividends from foreign equities. This was of particular significance insofar as dividends from American equities were concerned, where the issue was whether the taxation should be 30 or 15 percent. If the funds are covered by the double taxation agreement (and are thereby seen as domiciled in Sweden) between Sweden and the USA, taxation should be 15 percent, which is the taxation percentage that is applied to the dividends in the funds. The Swedish Supreme Administrative Court decided on 15 April 2016 that the Swedish Tax Agency should issue a Swedish domicile certificate for a Swedish Securities fund.

In the summer of 2016, the Swedish Tax Agency however stated that despite the judgement it cannot issue certificates of residence when it is evident from the preliminary statements that a particular tax convention shall not apply to persons/companies that are only formally obliged to pay tax. The consequence of this is that the Swedish Tax Agency does not issue certificates of residence for certain countries. Swedbank Robur's view is that the funds are eligible to be taxed at the lower tax rate. The funds have reported and paid tax in accordance with this. Swedbank Robur has requested a judicial review of the Swedish Tax Agency's position dating from 2016. In April 2019, the Administrative Court rejected the Swedish Tax Agency's arguments and announced that a Swedish domicile certificate should be issued. The Swedish Tax Agency has appealed the ruling.

## Accounting policies

---

This interim report has been produced in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations, FFFS 2013:9, and takes into account the guidelines for reporting key ratios of securities funds and special funds issued by the Swedish Investment fund Association. The provisions of the Swedish Accounting Act are also applied where relevant. The management fee that is paid to the fund company covers costs for the custodial bank, supervisory authority and auditor.

## Valuation principles

---

The fund's financial instruments including liabilities and derivatives are valued at market value equivalent to the closing price on the balance sheet date (30/06/2019). If the balance sheet date is not a trading day, prices from the last trading day prior to the balance sheet date are used. If a price cannot be obtained or is misleading in the opinion of the fund company, valuation may be made on an objective basis according to generally accepted valuation principles.