

BEHOLDNINGSOVERSIGT
SEB Institutional Emer Market Equities (Mondrian)

Depot nr.: 6100567898

Rapporten er opgjort på handelsdag

Dato: 31-12-2011

Værdipapirer	ISIN	Stk.	Gns. købspris	Kostpris	Markeds- kurs	Markedsværdi	Ureal. gevinst/tab	Markedsværdi inkl.rente i DKK	Vægt %
Kontanter (BRL) (FX = 3.0695)									
Tilskrevne udbytte (BRL)	UDBYTTE	69,796.00		69,796.00		69,796.00	0.00	214,239.29	0.03
Kontanter (CZK) (FX = 0.2914)									
Transaktionskonto (CZK)	TRKONTO	57,851.69		57,851.69		57,851.69	0.00	16,860.07	0.00
Kontanter (DKK) (FX = 1.0000)									
Påløbende BEC rente (DKK)	PLBECRENTE			0.16		0.16	0.00	0.16	0.00
Transaktionskonto (DKK)	TRKONTO			137,755.48		137,755.48	0.00	137,755.48	0.02
SUM Kontanter (DKK)				137,755.64		137,755.64	0.00	137,755.64	0.02
Kontanter (HKD) (FX = 0.7372)									
Transaktionskonto (HKD)	TRKONTO	5,098.46		5,098.46		5,098.46	0.00	3,758.46	0.00
Kontanter (MXN) (FX = 0.4103)									
Transaktionskonto (MXP)	TRKONTO	120,631.49		120,631.49		120,631.49	0.00	49,490.40	0.01
Kontanter (MYR) (FX = 1.8061)									
Tilskrevne udbytte (MYR)	UDBYTTE	74,664.00		74,664.00		74,664.00	0.00	134,850.24	0.02
Kontanter (PLN) (FX = 1.6673)									
Transaktionskonto (PLN)	TRKONTO	2,934.96		2,934.96		2,934.96	0.00	4,893.42	0.00
Kontanter (TRY) (FX = 3.0315)									
Transaktionskonto (TRY)	TRKONTO	4,383.22		4,383.22		4,383.22	0.00	13,287.77	0.00
Kontanter (TWD) (FX = 0.1891)									
Transaktionskonto (TWD)	TRKONTO	66,728.14		66,728.14		66,728.14	0.00	12,617.36	0.00
Kontanter (USD) (FX = 5.7253)									
Transaktionskonto (USD)	TRKONTO	8,436.61		8,436.61		8,436.61	0.00	48,302.46	0.01
Kontanter (ZAR) (FX = 0.7092)									
Transaktionskonto (ZAR)	TRKONTO	4,227.34		4,227.34		4,227.34	0.00	2,997.86	0.00
Aktier - Nominel, mv. (DKK) (FX = 1.0000)									
Financials									
Diversified Financial Services									
Investeringsforvaltningssæl. SEB	DK0286223890	850,000	102.8200	873,970.00	152.2600	1,294,210.00	420,240.00	1,294,210.00	0.17
Sum Financials				873,970.00		1,294,210.00	420,240.00	1,294,210.00	0.17
SUM Aktier - Nominel, mv. (DKK)				873,970.00		1,294,210.00	420,240.00	1,294,210.00	0.17



Forbehold: Der tages forbehold for eventuelle fejl i kurser, renter og udbytter

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Aktier(BRL) (FX = 3.0695)									
Industrials									
Transportation Infrastructure									
Cia de Concessoos Rodoviaria	BRCROACNOR2	409,600	11.4785	4,701,606.39	12.2200	5,005,312.00	303,705.61	15,363,838.62	1.98
Sum Industrials				4,701,606.39		5,005,312.00	303,705.61	15,363,838.62	1.98
Information Technology									
IT Consulting & Services									
Cielo SA	BRCIELACNOR3	64,520	32.4795	2,095,580.30	48.2000	3,109,864.16	1,014,283.86	9,545,748.82	1.23
Sum Information Technology				2,095,580.30		3,109,864.16	1,014,283.86	9,545,748.82	1.23
Utilities									
Electric Utilities									
CPFL Energia SA	BRCPFACNOR0	144,400	20.6790	2,986,040.46	26.0200	3,757,288.00	771,247.54	11,533,020.62	1.48
Sum Utilities				2,986,040.46		3,757,288.00	771,247.54	11,533,020.62	1.48
Health Care									
Health Care Providers & Services									
Diagnosticos Da America SA	BRDASAACNOR1	79,800	20.0567	1,600,527.91	15.5000	1,236,900.00	-363,627.91	3,796,672.81	0.49
Sum Health Care				1,600,527.91		1,236,900.00	-363,627.91	3,796,672.81	0.49
Industrials									
Electrical Equipment									
Aes Tiete Sa-Pref	BRGETIACNPR4	81,700	24.0536	1,965,177.92	26.8800	2,196,096.00	230,918.08	6,740,931.34	0.87
Sum Industrials				1,965,177.92		2,196,096.00	230,918.08	6,740,931.34	0.87
Financials									
Commercial Banks									
Investimentos Itau SA	BRITSAACNPR7	397,953	12.3589	4,918,272.39	11.2800	4,488,909.84	-429,362.55	13,778,738.74	1.77
Sum Financials				4,918,272.39		4,488,909.84	-429,362.55	13,778,738.74	1.77
Energy									
Oil, Gas & Consumable Fuels									
Petrobras-Petroleo Bras-Pr	BRPETRACNPR6	288,400	20.3620	5,872,387.41	21.4900	6,197,716.00	325,328.59	19,023,930.66	2.45
Sum Energy				5,872,387.41		6,197,716.00	325,328.59	19,023,930.66	2.45
Information Technology									
Semiconductor Equipment & Products									
Redecard SA	BRRDCDACNOR3	105,700	20.6289	2,180,471.08	29.1900	3,085,383.00	904,911.92	9,470,603.73	1.22
Sum Information Technology				2,180,471.08		3,085,383.00	904,911.92	9,470,603.73	1.22
SUM Aktier(BRL)				26,320,063.85		29,077,469.00	2,757,405.15	89,253,485.34	11.49



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Aktier (HKD) (FX = 0.7372)									
Utilities									
Gas Utilities									
China Gas Holdings Ltd	BMG2109G1033	2,970,000	3.0127	8,947,633.65	3.5700	10,602,900.00	1,655,266.35	7,816,197.24	1.01
Sum Utilities				8,947,633.65		10,602,900.00	1,655,266.35	7,816,197.24	1.01
Materials									
Chemicals									
Huabao International Holdings	BMG4639H1227	1,960,000	5.7830	11,334,742.63	3.9700	7,781,200.00	-3,553,542.63	5,736,109.36	0.74
China Bluechemical Ltd - H	CNE1000002D0	1,992,000	5.9378	11,828,124.45	5.8800	11,712,960.00	-115,164.45	8,634,506.18	1.11
Sum Chemicals								14,370,615.55	1.85
Sum Materials				23,162,867.08		19,494,160.00	-3,668,707.08	14,370,615.55	1.85
Financials									
Diversified Financial Services									
China Construction Bank - H	CNE1000002H1	5,048,660	6.4839	32,734,921.85	5.4200	27,363,737.20	-5,371,184.65	20,171,874.41	2.60
Sum Financials				32,734,921.85		27,363,737.20	-5,371,184.65	20,171,874.41	2.60
Energy									
Energy Equipment & Services									
China Shenhua Energy Co-H	CNE1000002R0	758,500	35.3975	26,848,981.69	33.7000	25,561,450.00	-1,287,531.69	18,843,272.59	2.43
Sum Energy				26,848,981.69		25,561,450.00	-1,287,531.69	18,843,272.59	2.43
Industrials									
Marine									
China Shipping Development Co.	CNE1000002S8	1,440,000	10.4297	15,018,823.84	4.8500	6,984,000.00	-8,034,823.84	5,148,433.12	0.66
Sum Industrials				15,018,823.84		6,984,000.00	-8,034,823.84	5,148,433.12	0.66
Financials									
Commercial Banks									
Ind & Comm BK Of China - H	CNE1000003G1	6,058,120	5.5706	33,747,522.10	4.6100	27,927,933.20	-5,819,588.90	20,587,785.83	2.65
Sum Financials				33,747,522.10		27,927,933.20	-5,819,588.90	20,587,785.83	2.65
Industrials									
Transportation Infrastructure									
Jiangsu Expressway Co Ltd	CNE1000003J5	1,834,000	8.3601	15,332,365.07	7.1500	13,113,100.00	-2,219,265.07	9,666,654.97	1.24
Sum Industrials				15,332,365.07		13,113,100.00	-2,219,265.07	9,666,654.97	1.24
Financials									
Real Estate									
China Merchants Holdings Intl.	HK0144000764	742,000	26.1205	19,381,437.84	22.5500	16,732,100.00	-2,649,337.84	12,334,492.81	1.59
Sum Financials				19,381,437.84		16,732,100.00	-2,649,337.84	12,334,492.81	1.59



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Industrials									
Industrial Conglomerates									
Beijing Enterprises Holdings L	HK0392044647	340,559	42.3480	14,421,988.23	46.6000	15,870,049.40	1,448,061.17	11,699,010.30	1.51
Sum Industrials				14,421,988.23		15,870,049.40	1,448,061.17	11,699,010.30	1.51
Utilities									
Independent Power Producers & Energy Traders									
China Resources Power Holdings	HK0836012952	1,174,000	13.6942	16,076,942.57	14.9800	17,586,520.00	1,509,577.43	12,964,350.23	1.67
Sum Utilities				16,076,942.57		17,586,520.00	1,509,577.43	12,964,350.23	1.67
Telecommunication Services									
Wireless Telecommunication Services									
China Mobile (Hong Kong) - HKD	HK0941009539	289,500	72.9538	21,120,135.96	75.9000	21,973,050.00	852,914.04	16,197,992.32	2.09
Sum Telecommunication Services				21,120,135.96		21,973,050.00	852,914.04	16,197,992.32	2.09
Consumer Discretionary									
Specialty Retail									
Belle International Holdings L	KYG097021045	895,490	12.8934	11,545,945.97	13.5400	12,124,934.60	578,988.63	8,938,203.73	1.15
Sum Consumer Discretionary				11,545,945.97		12,124,934.60	578,988.63	8,938,203.73	1.15
Utilities									
Gas Utilities									
ENN Energy Holdings Ltd	KYG3066L1014	208,000	25.1050	5,221,843.43	24.9000	5,179,200.00	-42,643.43	3,817,978.93	0.49
Sum Utilities				5,221,843.43		5,179,200.00	-42,643.43	3,817,978.93	0.49
Consumer Staples									
Personal Products									
Hengan International Group Co	KYG4402L1510	185,000	57.5740	10,651,182.02	72.6500	13,440,250.00	2,789,067.98	9,907,821.91	1.28
Food Products									
Want Want China Holdings Ltd	KYG9431R1039	2,454,000	6.5423	16,054,839.82	7.7500	19,018,500.00	2,963,660.18	14,019,970.69	1.80
Sum Consumer Staples				26,706,021.84		32,458,750.00	5,752,728.16	23,927,792.60	3.08
SUM Aktier (HKD)				270,267,431.13		252,971,884.40	-17,295,546.73	186,484,654.64	24.01
Aktier (IDR) (FX = 0.0006)									
Consumer Discretionary									
Automobiles									
Astra International	ID1000057607	349,500	51,432.5714	17,975,683,693.95	74,000.0000	25,863,000,000.00	7,887,316,306.05	16,330,240.07	2.10
Sum Consumer Discretionary				17,975,683,693.95		25,863,000,000.00	7,887,316,306.05	16,330,240.07	2.10



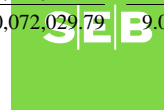
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Energy									
Oil, Gas & Consumable Fuels Perusahaan Gas Negara PT	ID1000111602	8,417,000	4,175.570535	145,777,003.45	3,175.0000	26,723,975,000.00	-8,421,802,003.45	16,873,871.07	2.17
Sum Energy				35,145,777,003.45		26,723,975,000.00	-8,421,802,003.45	16,873,871.07	2.17
SUM Aktier (IDR)				53,121,460,697.40		52,586,975,000.00	-534,485,697.40	33,204,111.14	4.27
Aktier (INR) (FX = 0.1078)									
Financials									
Thrifs & Mortgage Finance Housing Development Finance Co	INE001A01036	80,312	652.0151	52,364,632.74	652.0500	52,367,439.60	2,806.86	5,645,822.74	0.73
Sum Financials				52,364,632.74		52,367,439.60	2,806.86	5,645,822.74	0.73
Industrials									
Construction & Engineering Larsen & Toubro Ltd	INE018A01030	144,675	1,458.6519	211,030,466.48	994.6500	143,900,988.75	-67,129,477.73	15,514,210.38	2.00
Sum Industrials				211,030,466.48		143,900,988.75	-67,129,477.73	15,514,210.38	2.00
Financials									
Diversified Financial Services Rural Electrification Corp Ltd	INE020B01018	647,020	247.7852	160,322,001.96	153.7500	99,479,325.00	-60,842,676.96	10,725,035.25	1.38
Sum Financials				160,322,001.96		99,479,325.00	-60,842,676.96	10,725,035.25	1.38
Utilities									
Gas Utilities GAIL India Ltd	INE129A01019	46,051	394.7152	18,177,027.42	383.6500	17,667,466.15	-509,561.27	1,904,759.58	0.25
Sum Utilities				18,177,027.42		17,667,466.15	-509,561.27	1,904,759.58	0.25
Consumer Discretionary									
Automobiles Tata Motors Ltd	INE155A01022	906,390	176.1803	159,688,037.70	178.7000	161,971,893.00	2,283,855.30	17,462,465.31	2.25
Sum Consumer Discretionary				159,688,037.70		161,971,893.00	2,283,855.30	17,462,465.31	2.25
Financials									
Commercial Banks Axis Bank Ltd	INE238A01026	133,444	1,234.2478	164,702,959.54	808.1000	107,836,096.40	-56,866,863.14	11,625,992.99	1.50
Sum Financials				164,702,959.54		107,836,096.40	-56,866,863.14	11,625,992.99	1.50
Information Technology									
IT Consulting & Services HCL Technologies Ltd	INE860A01027	171,994	469.0061	80,666,230.43	387.9500	66,725,072.30	-13,941,158.13	7,193,743.55	0.93
Sum Information Technology				80,666,230.43		66,725,072.30	-13,941,158.13	7,193,743.55	0.93
SUM Aktier (INR)				846,951,356.26		649,948,281.20	-197,003,075.06	70,072,029.79	9.02



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Aktier (KRW) (FX = 0.0050)									
Consumer Discretionary									
Automobiles									
Hyundai Motor CO.	KR7005382007	12,085	68,219.5032	824,432,696.28	67,100.0000	810,903,500.00	-13,529,196.28	4,030,119.80	0.52
Sum Consumer Discretionary				824,432,696.28		810,903,500.00	-13,529,196.28	4,030,119.80	0.52
Information Technology									
Semiconductors & Semiconductor Equipment									
Samsung Electronics	KR7005930003	3,727	790,094.9160	2,944,683,752.05	1,058,000.0000	3,943,166,000.00	998,482,247.95	19,597,191.76	2.52
Samsung Electronics	KR7005931001	2,356	644,468.2199	1,518,367,126.00	667,000.0000	1,571,452,000.00	53,084,874.00	7,809,979.64	1.01
Sum Semiconductors & Semiconduct								27,407,171.40	3.53
Sum Information Technology				4,463,050,878.05		5,514,618,000.00	1,051,567,121.95	27,407,171.40	3.53
Consumer Discretionary									
Hotels Restaurants & Leisure									
Kangwon Land Inc	KR7035250000	54,900	24,864.0280	1,365,035,136.37	27,200.0000	1,493,280,000.00	128,244,863.63	7,421,471.61	0.96
Sum Consumer Discretionary				1,365,035,136.37		1,493,280,000.00	128,244,863.63	7,421,471.61	0.96
Financials									
Commercial Banks									
KB Financial Group Inc.	KR7105560007	61,627	55,981.5270	3,449,973,565.80	36,300.0000	2,237,060,100.00	-1,212,913,465.80	11,117,993.96	1.43
Sum Financials				3,449,973,565.80		2,237,060,100.00	-1,212,913,465.80	11,117,993.96	1.43
SUM Aktier (KRW)				10,102,492,276.50		10,055,861,600.00	-46,630,676.50	49,976,756.76	6.43
Aktier (MXN) (FX = 0.4103)									
Financials									
Consumer Finance									
Compartamos SAB De CV	MX01CO0P0009	1,092,500	23.2607	25,412,266.64	17.1200	18,703,600.00	-6,708,666.64	7,673,357.83	0.99
Sum Financials				25,412,266.64		18,703,600.00	-6,708,666.64	7,673,357.83	0.99
Materials									
Metals & Mining									
Grupo Mexico SAB De CV	MXP370841019	942,955	42.6592	40,225,712.84	36.4700	34,389,568.85	-5,836,143.99	14,108,699.26	1.82
Sum Materials				40,225,712.84		34,389,568.85	-5,836,143.99	14,108,699.26	1.82
Consumer Staples									
Household Products									
Kimberly Clark De Mexico	MXP606941179	135,000	73.0056	9,855,751.39	75.2600	10,160,100.00	304,348.61	4,168,292.89	0.54
Sum Consumer Staples				9,855,751.39		10,160,100.00	304,348.61	4,168,292.89	0.54
SUM Aktier (MXN)				75,493,730.87		63,253,268.85	-12,240,462.02	25,950,349.98	3.34



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Aktier (MYR) (FX = 1.8061)									
Telecommunication Services									
Diversified Telecommunication Services									
Maxis Bhd	MYL60120O008	933,300	5.3650	5,007,135.67	5.4800	5,114,484.00	107,348.33	9,237,241.69	1.19
Sum Telecommunication Services				5,007,135.67		5,114,484.00	107,348.33	9,237,241.69	1.19
SUM Aktier (MYR)				5,007,135.67		5,114,484.00	107,348.33	9,237,241.69	1.19
Aktier (PLN) (FX = 1.6673)									
Utilities									
Electric Utilities									
Polska Grupa Energetyczna SA	PLPGER000010	84,198	22.7940	1,919,209.42	20.7000	1,742,898.60	-176,310.82	2,905,912.72	0.37
Sum Utilities				1,919,209.42		1,742,898.60	-176,310.82	2,905,912.72	0.37
SUM Aktier (PLN)				1,919,209.42		1,742,898.60	-176,310.82	2,905,912.72	0.37
Aktier (THB) (FX = 0.1815)									
Financials									
Commercial Banks									
Kasikornbank PCL-NVDR	TH0016010R14	704,600	117.4411	82,748,973.84	122.0000	85,961,200.00	3,212,226.16	15,599,267.15	2.01
Sum Financials				82,748,973.84		85,961,200.00	3,212,226.16	15,599,267.15	2.01
Energy									
Oil, Gas & Consumable Fuels									
PTT PCL/Foreign	TH0646010015	292,400	330.5366	96,648,898.59	318.0000	92,983,200.00	-3,665,698.59	16,873,540.35	2.17
Sum Energy				96,648,898.59		92,983,200.00	-3,665,698.59	16,873,540.35	2.17
SUM Aktier (THB)				179,397,872.42		178,944,400.00	-453,472.42	32,472,807.50	4.18
Aktier (TRY) (FX = 3.0315)									
Financials									
Commercial Banks									
Turkiye Garanti Bankasi A.S.	TRAGARAN91N1	574,907	7.1107	4,087,967.69	5.9000	3,391,951.30	-696,016.39	10,282,730.04	1.32
Sum Financials				4,087,967.69		3,391,951.30	-696,016.39	10,282,730.04	1.32
Consumer Discretionary									
Automobiles									
Tofas Turk Otomobil Fabrika	TRATOASO91H3	188,641	8.1011	1,528,191.06	5.9200	1,116,754.72	-411,436.34	3,385,451.70	0.44
Sum Consumer Discretionary				1,528,191.06		1,116,754.72	-411,436.34	3,385,451.70	0.44
Energy									
Oil, Gas & Consumable Fuels									
Tupras-Turkiye Petrol Rafine	TRATUPRS91E8	101,308	40.7570	4,129,008.99	40.0000	4,052,320.00	-76,688.99	12,284,643.53	1.58
Sum Energy				4,129,008.99		4,052,320.00	-76,688.99	12,284,643.53	1.58
SUM Aktier (TRY)				9,745,167.74		8,561,026.02	-1,184,141.72	25,952,825.28	3.34

Forbehold: Der tages forbehold for eventuelle fejl i kurser, renter og udbytter

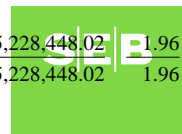
BEHOLDNINGSOVERSIGT
SEB Institutional Emer Market Equities (Mondrian)

Depot nr.: 6100567898

Rapporten er opgjort på handelsdag

Dato: 31-12-2011

Værdipapirer	ISIN	Stk.	Gns. købspris	Kostpris	Markeds- kurs	Markedsværdi	Ureal. gevinst/tab	Markedsværdi inkl.rente i DKK	Vægt %
Aktier (TWD) (FX = 0.1891)									
Information Technology									
Semiconductors & Semiconductor Equipment									
Taiwan Semiconductor Manufac	TW0002330008	1,108,361	69.0600	76,543,455.92	75.8000	84,013,763.80	7,470,307.88	15,885,833.65	2.05
Computers & Peripherals									
Quanta Computer Inc	TW0002382009	394,000	59.4320	23,416,222.65	63.7000	25,097,800.00	1,681,577.35	4,745,644.73	0.61
Sum Information Technology				99,959,678.57		109,111,563.80	9,151,885.23	20,631,478.38	2.66
Telecommunication Services									
Diversified Telecommunication Services									
Chunghwa Telecom Co.	TW0002412004	785,032	89.0023	69,869,621.04	100.0000	78,503,200.00	8,633,578.96	14,843,862.71	1.91
Sum Telecommunication Services				69,869,621.04		78,503,200.00	8,633,578.96	14,843,862.71	1.91
Information Technology									
Communications Equipment									
HTC Corp	TW0002498003	131,000	668.4914	87,572,373.76	497.0000	65,107,000.00	-22,465,373.76	12,310,827.71	1.58
Computers & Peripherals									
Wistron Corp	TW0003231007	401,114	55.8116	22,386,823.02	38.3500	15,382,721.90	-7,004,101.12	2,908,658.65	0.37
Sum Information Technology				109,959,196.78		80,489,721.90	-29,469,474.88	15,219,486.36	1.96
SUM Aktier (TWD)				279,788,496.39		268,104,485.70	-11,684,010.69	50,694,827.45	6.53
Aktier (USD) (FX = 5.7253)									
Financials									
Commercial Banks									
Credicorp Ltd	BMG2519Y1084	28,659	100.1179	2,869,280.02	109.4700	3,137,300.73	268,020.71	17,962,113.07	2.31
Thrifs & Mortgage Finance									
Banco Santander-Chile ADR	US05965X1090	21,700	67.9185	1,473,831.73	75.7000	1,642,690.00	168,858.27	9,404,958.61	1.21
Commercial Banks									
Bancolumbia S.A. -Spons Adr	US05968L1026	11,800	56.8882	671,280.22	59.5600	702,808.00	31,527.78	4,023,814.69	0.52
Sum Financials				5,014,391.97		5,482,798.73	468,406.76	31,390,886.37	4.04
Industrials									
Machinery									
Cia Siderurgica Nacl-Sp Adr	US20440W1053	138,500	17.4596	2,418,159.27	8.1800	1,132,930.00	-1,285,229.27	6,486,409.34	0.84
Sum Industrials				2,418,159.27		1,132,930.00	-1,285,229.27	6,486,409.34	0.84
Consumer Staples									
Beverages									
Cia De Bebidas Das Americas	US20441W2035	73,700	27.9948	2,063,215.81	36.0900	2,659,833.00	596,617.19	15,228,448.02	1.96
Sum Consumer Staples				2,063,215.81		2,659,833.00	596,617.19	15,228,448.02	1.96



Forbehold: Der tages forbehold for eventuelle fejl i kurser, renter og udbytter

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SEB Institutional Emer Market Equities (Mondrian)

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Dato: 31-12-2011

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Utilities									
Electric Utilities									
Enersis SA	US29274F1049	150,400	22.5090	<u>3,385,354.57</u>	17.6300	<u>2,651,552.00</u>	<u>-733,802.57</u>	<u>15,181,036.48</u>	<u>1.95</u>
Sum Utilities				<u>3,385,354.57</u>		<u>2,651,552.00</u>	<u>-733,802.57</u>	<u>15,181,036.48</u>	<u>1.95</u>
Energy									
Oil, Gas & Consumable Fuels									
OAO Gazprom-Spon	US3682872078	185,904	12.6835	<u>2,357,921.15</u>	10.6600	<u>1,981,736.64</u>	<u>-376,184.51</u>	<u>11,346,115.87</u>	<u>1.46</u>
Sum Energy				<u>2,357,921.15</u>		<u>1,981,736.64</u>	<u>-376,184.51</u>	<u>11,346,115.87</u>	<u>1.46</u>
Consumer Discretionary									
Media									
Grupo Televisa SA-Spons ADR	US40049J2069	28,700	23.2297	<u>666,693.20</u>	21.0600	<u>604,422.00</u>	<u>-62,271.20</u>	<u>3,460,521.40</u>	<u>0.45</u>
Sum Consumer Discretionary				<u>666,693.20</u>		<u>604,422.00</u>	<u>-62,271.20</u>	<u>3,460,521.40</u>	<u>0.45</u>
Industrials									
Airlines									
Grupo Aeroportuario Del-Adr.	US4005061019	20,600	40.4421	<u>833,107.99</u>	33.7600	<u>695,456.00</u>	<u>-137,651.99</u>	<u>3,981,721.99</u>	<u>0.51</u>
Sum Industrials				<u>833,107.99</u>		<u>695,456.00</u>	<u>-137,651.99</u>	<u>3,981,721.99</u>	<u>0.51</u>
Materials									
Chemicals									
Inversiones Aguas M-Adr Regs	US46128Q2012	14,600	26.9847	<u>393,976.77</u>	30.0830	<u>439,211.80</u>	<u>45,235.03</u>	<u>2,514,636.85</u>	<u>0.32</u>
Sum Materials				<u>393,976.77</u>		<u>439,211.80</u>	<u>45,235.03</u>	<u>2,514,636.85</u>	<u>0.32</u>
Financials									
Commercial Banks									
Itau Unibanco Holding SA	US4655621062	103,600	20.5947	<u>2,133,612.18</u>	18.5600	<u>1,922,816.00</u>	<u>-210,796.18</u>	<u>11,008,775.18</u>	<u>1.42</u>
Sum Financials				<u>2,133,612.18</u>		<u>1,922,816.00</u>	<u>-210,796.18</u>	<u>11,008,775.18</u>	<u>1.42</u>
Energy									
Oil, Gas & Consumable Fuels									
KazMunaiGas Expl. Prod.	US48666V2043	75,342	20.3431	<u>1,532,691.09</u>	14.9500	<u>1,126,362.90</u>	<u>-406,328.19</u>	<u>6,448,810.46</u>	<u>0.83</u>
Lukoil Adr	US6778621044	41,400	60.5029	<u>2,504,820.62</u>	52.9500	<u>2,192,130.00</u>	<u>-312,690.62</u>	<u>12,550,689.37</u>	<u>1.62</u>
Sum Oil, Gas & Consumable Fuels								<u>18,999,499.83</u>	<u>2.45</u>
Sum Energy				<u>4,037,511.71</u>		<u>3,318,492.90</u>	<u>-719,018.81</u>	<u>18,999,499.83</u>	<u>2.45</u>
Telecommunication Services									
Wireless Telecommunication Services									
Philippine Long Dist -SP ADR	US7182526043	43,900	55.7214	<u>2,446,170.50</u>	57.6200	<u>2,529,518.00</u>	<u>83,347.50</u>	<u>14,482,350.35</u>	<u>1.86</u>
Sum Telecommunication Services				<u>2,446,170.50</u>		<u>2,529,518.00</u>	<u>83,347.50</u>	<u>14,482,350.35</u>	<u>1.86</u>



Forbehold: Der tages forbehold for eventuelle fejl i kurser, renter og udbytter

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Materials									
Metals & Mining									
Vale SA - SP ADR	US91912E1055	31,400	22.3995	703,343.00	21.4500	673,530.00	-29,813.00	3,856,188.19	0.50
Vale SA - Pref ADR	US91912E2046	166,300	30.3894	5,053,753.28	20.6000	3,425,780.00	-1,627,973.28	19,613,754.95	2.52
Sum Metals & Mining								23,469,943.13	3.02
Sum Materials				5,757,096.28		4,099,310.00	-1,657,786.28	23,469,943.13	3.02
SUM Aktier (USD)				31,507,211.40		27,518,077.07	-3,989,134.33	157,550,344.81	20.28
Aktier (ZAR) (FX = 0.7092)									
Energy									
Oil, Gas & Consumable Fuels									
Sasol Ltd.	ZAE000006896	52,168	357.5908	18,654,795.44	385.5000	20,110,764.00	1,455,968.56	14,261,746.75	1.84
Sum Energy				18,654,795.44		20,110,764.00	1,455,968.56	14,261,746.75	1.84
Financials									
Diversified Financial Services									
African Bank Investments	ZAE000030060	132,335	37.8136	5,004,058.55	34.3000	4,539,090.50	-464,968.05	3,218,940.82	0.41
Sum Financials				5,004,058.55		4,539,090.50	-464,968.05	3,218,940.82	0.41
Consumer Staples									
Food Products									
Tiger Brands Ltd.	ZAE000071080	74,200	193.1908	14,334,760.30	250.8800	18,615,296.00	4,280,535.70	13,201,220.86	1.70
Sum Consumer Staples				14,334,760.30		18,615,296.00	4,280,535.70	13,201,220.86	1.70
Consumer Discretionary									
Multiline Retail									
Clicks Group Ltd	ZAE000134854	182,334	42.4227	7,735,093.85	46.2300	8,429,300.82	694,206.97	5,977,721.86	0.77
Sum Consumer Discretionary				7,735,093.85		8,429,300.82	694,206.97	5,977,721.86	0.77
Health Care									
Health Care Providers & Services									
Life Healthcare Group Holdings	ZAE000145892	303,201	19.6201	5,948,829.67	20.6400	6,258,068.64	309,238.97	4,437,971.13	0.57
Sum Health Care				5,948,829.67		6,258,068.64	309,238.97	4,437,971.13	0.57
SUM Aktier (ZAR)				51,677,537.81		57,952,519.96	6,274,982.15	41,097,601.42	5.29
TOTAL								776,786,211.50	100.00

