

**potential MSCI Nov 2018 changes- full version 2 announced** 13-Nov **effective** 30-Nov

Source: SG Cross Asset Research, Bloomberg LP, Factset, MSCI

### MSCI Nov 2018 semi-annual review summary, potential changes version 2

#### Summary and DM MSCI Nov 2018- potential/close changes version 2

MSCI will announce the result of the Nov 2018 semi-annual review two weeks today, on Tuesday 13 Nov, with changes effective at close 30 Nov.

This is our second full list of potential adds and deletes for the MSCI developed markets (DM) and emerging markets (EM) Nov 2018 semi-annual reviews. We look at the first 4 dates and will follow up with more later. While we sent our first list earlier than usual, this version is a little late due to major deals and China complications. MSCI on 25 Sep announced a possible quadrupling the inclusion ratio of China A stocks in EM indices from May 2019.

In a v1 correction we included 6160 HK as a DM add, which was in our web calendar not in the original report, but we understand MSCI may only test its liquidity in Sep so **BGNE US** may join instead. Other names which move up to potential adds are **Asahi Intecc** (7747 JP), **Kingspan** (KSP ID), **Lamb Weston** (LW US), **Orpea** (ORP FP), **Washington H. Soul Pattinson** (SOL AU) and **Welcia** (3141 JP) but not all on 4 dates we looked at with only Asahi, Lamb Weston, Kingspan and Welcia on the first 4 dates.

Moving up to deletes are **Avnet** (AVT US), **Goodyear Tire & Rubber Co** (GT US), **Healthscope** (HSO AU), **Mabuchi Motor** (6592 JP), **Mediclinic International** (MDC LN), **New York Community Bancorp** (NYCB US), **Newfield Exploration Co** (NFX US), **Nok** (7240 JP), **Schaeffler** (SHA GY), **Stericycle** (SRCL US), **Tokyo Tatemono** (8804 JP) and **Toll Brothers** (TOL US) but only Mabuchi, Mediclinic, Nok, Schaeffler and Tokyo Tatemono all all 4 dates.

We no longer show Ambu B (AMBUB DC), BRP Sub Voting (DOO CT), Enbridge Income Fund Holding (ENF CT), Gn Store Nord (GN DC) or SchibstedA (SCHA NO) as adds due to distance or eligibility, while we also removed **Altagas** (ALA CT) as a delete due to distance.

For EM, there are many more extra potential deletes but lets start with 7 extra potential adds, either new or up from close; **Divi's Laboratories** (DIVI IN), **Fila Korea** (081660 KS), **Gulf Energy Development** (GULF TB), **Guangzhou Baiyunshan Pharmaceu** (874 HK), **Mesaieed Petrochemical** (MPHC QD), **Muangthai Capital** (MTC TB) and **Zhejiang Supor** (002032 C2) but only Divi's, Gulf Energy, Mesaieed and Muangthai on 4 dates with Mesaieed a close ATVR pass only.

We see as many as 34 extra deletes in this version. China is still a source of confusion but we believe coverage looks too high and there could be many deletes, most of which are shadow/coverage names but not all. Non China extra deletes include **Doha Bank QPSC** (DHBK QD), **Dubai Investments** (DIC DB), **Eurobank Ergasias** (EUROB GA), **Teco Electric and Machinery** (1504 TT), **Macronix** (2337 TT) and **Moneta Money Bank** (MONET CP).

Extra potential China deletes could include **Guoyuan Securities** (000728 C2), **Zhejiang China Commodities Cit** (600415 C1), **Financial Street** (000402 C2) and **Sinolink Securities** (600109 C1). Driven by well over 100 deletes then a significant amount more to get country in line with GMSR range.

3996 HK and HCM LN may fail liquidity and should not be added. We removed those plus China Energy Engineering (3996 HK) in this version.

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**Report Date: 30-Okt-2018**

In this version for DM we calculate 27 (from 22) potential adds before a thorough out of universe search, as well 22 (from 9) deletes. Most changes are in Europe, Japan and the US but also in Canada, Hong Kong, New Zealand and Singapore.

In Europe, **Aroundtown** (AT1 GY), **Adyen** (ADYEN NA), **Sartorius Stedim Biotech** (DIM FP), **Verbund** (VER AV) and others could be added. Possible deletes are **K+S** (SDF GY), **Travis Perkins** (TPK LN) and at least on some dates now also **Schaeffler** (SHA GY), **Mediclinic** (MDC LN) and **Convatec** (CTEC LN).

While some of the largest potential DM adds are **Wellcare Health Plans** (WCG US), **Burlington Stores** (BURL US), **Lamb Weston** (LW US), **Dexcom** (DXCM US), **Nrg Energy** (NRG US), **Neurocrine Biosciences** (NBIX US) and **PTC** (PTC US) while largest in Asia are **Pigeon** (7956 JP) and **Asahi Intecc** (7747 JP). **Canopy Growth** (WEED CT) is a possible earlier MSCI add due to reassessment.

Outside Europe, some of the largest potential deletes are **Goodyear Tire and Rubber** (GT US), **Axis Capital** (AXS US), **Crescent Point Energy** (CPG CT), **Healthscope** (HSO AU), **Tokyo Tatemono** (8804 JP), and and **Linamar** (LNR CT).

In EM we calculate 19 (from 15) potential adds and up to 70 (from 41) deletes.

Some of the largest potential EM deletes are **Moneta Money Bank** (MONET CP), **Eurobank Ergasias** (EUROB GA), **Teco Electric and Machinery** (1504 TT), **Odontoprev** (ODPV3 BS), **Doha Bank QPSC** (DHBK QD), **Macronix International** (2337 TT), **Dubai Investments PJSC** (DIC DB), **RusHydro PJSC** (HYDR RM), **Siemens** (SIEM IN), and **Bharat Heavy Electricals** (BHEL IN).

For Nov 2018's review, the cut off period should be 18 to 31 Oct, with the review announced Tuesday 13 Nov, and effective at close Friday 30 Nov 2018.

For later versions, we will aim to carry out a fuller out of universe search.

[is here](#)

Report Date: 30-Oct-2018

Nov 2018 move needed	Name	Ticker	Nov 2018 potential change	Country	Region	Sector	Reason	Nov 2018 Conviction	Potential Trade US\$ M	Potential Trade Shares M	Days to Trade	MSCI World change
-40,8%	Adyen	ADYEN NA	Add	Netherlands	Europe	Software & Services	NEW size	Mid	214,64	0,35	4,22	0,012%
-39,4%	Aroundtown	AT1 GY	Add	Germany	Europe	Real Estate	NEW size, previous ATVR fail	Mid	285,17	34,14	9,67	0,016%
-13,4%	Asahi Intecc	7747 JP	Add	Japan	Asia Pacific	Health Care Equipment & Servic	Size from close	Low	149,26	3,73	4,20	0,010%
-50,6%	Beigene -Adr	BGNE US	Add	Hong Kong	Asia Pacific	Pharmaceuticals, Biotechnology	NEW	Mid	147,49	1,38	3,39	0,009%
-8,7%	Burlington Stores Inc	BURL US	Add	United States	Americas	Retailing	Size	Low	86,95	0,51	0,48	0,031%
-28,5%	Canopy Growth	WEED CT	Add	Canada	Americas	Pharmaceuticals, Biotechnology	Size, early add	High	41,90	1,27	0,28	0,015%
-13,4%	Dexcom Inc	DXCM US	Add	United States	Americas	Health Care Equipment & Servic	Size	High	81,86	0,66	0,55	0,029%
-4,2%	Grubhub Inc	GRUB US	Add	United States	Americas	Retailing	Size	Low	56,81	0,67	0,26	0,020%
3,2%	Heico	HEI US	Add	United States	Americas	Capital Goods	Segment Increase day 1,3	Low	25,38	0,31	0,70	0,009%
3,2%	Heico - A	HEI/A US	Add	United States	Americas	Capital Goods	Segment Increase day 1,3	Low	35,90	0,56	2,43	0,013%
5,7%	Kingspan Group	KSP ID	Add	Ireland	Europe	Capital Goods	Segment balance	Low	319,48	7,21	19,07	0,018%
-12,4%	Lamb Weston Inc	LW US	Add	United States	Americas	Food, Beverage & Tobacco	Size from close	Mid	84,17	1,09	0,75	0,030%
-20,5%	Monotaro	3064 JP	Add	Japan	Asia Pacific	Capital Goods	Size	High	102,33	5,17	2,97	0,007%
2,5%	Neurocrine Biosciences Inc	NBIX US	Add	United States	Americas	Pharmaceuticals, Biotechnology	Size day 1 only	Low	70,30	0,67	0,79	0,025%
-12,2%	Nrg Energy Inc	NRG US	Add	United States	Americas	Utilities	Size	Mid	78,98	2,23	0,58	0,028%
11,2%	Orpea	ORP FP	Add	France	Europe	Health Care Equipment & Servic	Size from close day 4	Low	259,77	2,14	14,36	0,015%
-5,5%	Pigeon	7956 JP	Add	Japan	Asia Pacific	Household & Personal Products	Size	High	189,64	4,77	4,53	0,012%
-4,4%	Ptc Inc	PTC US	Add	United States	Americas	Software & Services	Size	Mid	68,01	0,86	0,51	0,024%
-14,4%	Sartorius Stedim Biotech	DIM FP	Add	France	Europe	Pharmaceuticals, Biotechnology	Size	High	161,57	1,31	10,55	0,009%
50,3%	Stars Group Inc/The	TSGI CT	Add	Canada	Americas	Consumer Services	Size after share increase	Mid	22,64	1,14	1,63	0,008%
-15,2%	Verbund	VER AV	Add	Austria	Europe	Utilities	Float	High	148,86	3,62	11,07	0,008%
8,5%	Washington H. Soul Pattin	SOL AU	Add	Australia	Asia Pacific	Energy	Segment balance from close days 1-3	Mid	87,63	4,55	7,99	0,005%
-6,3%	Wayfair Inc A	W US	Add	United States	Americas	Retailing	Size	Mid	42,51	0,41	0,30	0,015%
-5,5%	Welcia	3141 JP	Add	Japan	Asia Pacific	Food & Staples Retailing	Size from close	Mid	96,16	1,95	4,37	0,006%
-32,9%	Wellcare Health Plans Inc	WCG US	Add	United States	Americas	Health Care Equipment & Servic	Size	High	106,63	0,37	0,65	0,038%
28,6%	Wix.Com	WIX US	Add	Israel	EMEA	Software & Services	Segment Increase	Low	142,42	1,57	2,33	0,010%
14,7%	Xinyi Glass	868 HK	Add	Hong Kong	Asia Pacific	Automobiles & Components	Segment balance if no.unchanged	High	77,05	76,59	6,80	0,005%
23,1%	Algonquin Power & Utilities	AQN CT	add close	Canada	Americas	Utilities	close size		35,68	3,52	3,55	0,013%
34,3%	Asos	ASC LN	add close	Britain	Europe	Retailing	close size		182,83	2,57	3,82	0,010%
29,0%	Asr Nederland	ASRNL NA	add close	Netherlands	Europe	Insurance	close size		312,39	6,94	12,03	0,017%
12,5%	Avangrid Inc	AGR US	add close	United States	Americas	Utilities	close float		21,93	0,46	0,83	0,008%
21,9%	Bio-Rad Laboratories-A	BIO US	add close	United States	Americas	Pharmaceuticals, Biotechnology	close size		41,63	0,16	0,98	0,015%
13,0%	Can Apartment Prop Real Est	CAR-U CT	add close	Canada	Americas	Real Estate	close size		18,61	0,53	1,06	0,007%
10,9%	Canada Goose Inc	GOOS CT	add close	Canada	Americas	Consumer Durables & Apparel	close size		17,21	0,36	0,98	0,006%
18,2%	Carl Zeiss Meditec Br	AFX GY	add close	Germany	Europe	Health Care Equipment & Servic	close size		155,91	1,90	11,54	0,009%
30,4%	Champion Reit	2778 HK	add close	Hong Kong	Asia Pacific	Real Estate	close segment balance		58,96	86,28	21,92	0,004%
26,6%	Cosmos Pharmaceutical	3349 JP	add close	Japan	Asia Pacific	Food & Staples Retailing	close size		79,90	0,41	3,88	0,005%
30,5%	Ds Smith	SMDS LN	add close	Britain	Europe	Materials	close size		312,87	64,60	10,13	0,017%
19,8%	Equity Lifestyle Properties	ELS US	add close	United States	Americas	Real Estate	close size		60,77	0,63	1,79	0,022%
17,3%	Evraz	EVR LN	add close	Britain	Europe	Materials	Size/close float		114,68	17,04	7,17	0,006%
18,0%	Factset Research Systems Inc	FDS US	add close	United States	Americas	Diversified Financials	close size		61,70	0,29	0,91	0,022%
36,5%	Fincobank Spa	FBK IM	add close	Italy	Europe	Banks	close size		192,46	18,68	7,16	0,011%
24,6%	Gmo Payment Gateway Inc	3769 JP	add close	Japan	Asia Pacific	Software & Services	close size		62,04	1,38	2,76	0,004%

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10,9%	Herbalife Nutrition	HLF US	add close	United States	Americas	Household & Personal Products	close size		46,79	0,86	0,67	0,017%
44,0%	Industrivarden A Shs	INDUA SS	add close	Sweden	Europe	Diversified Financials	close float (if increases from 35%)		92,21	4,43	16,10	0,005%
50,0%	Israel Discount Bank-A	DSCT IT	add close	Israel	EMEA	Banks	close size		140,66	43,40	12,67	0,010%
8,4%	Itochu Techno-Solutions	4739 JP	add close	Japan	Asia Pacific	Software & Services	close size		71,95	3,96	6,13	0,005%
74,1%	Keppel Reit	KREIT SP	add close	Singapore	Asia Pacific	Real Estate	close segment balance		64,62	79,08	13,97	0,004%
18,5%	Leg Immobilien	LEG GY	add close	Germany	Europe	Real Estate	close size		328,60	2,98	18,44	0,018%
36,8%	Logitech International-Reg	LOGN SW	add close	Switzerland	Europe	Technology Hardware & Equipmen	close size		264,38	7,36	5,21	0,015%
42,4%	Mapletree Commercial Trust	MCT SP	add close	Singapore	Asia Pacific	Real Estate	close segment balance		93,99	79,25	14,03	0,006%
50,0%	Mapletree Logistics Trust	MLT SP	add close	Singapore	Asia Pacific	Real Estate	close segment balance		93,75	105,39	16,79	0,006%
18,9%	Match Group Inc	MTCH US	add close	United States	Americas	Media & Entertainment	close float		19,28	0,40	0,19	0,007%
21,7%	Molina Healthcare Inc	MOH US	add close	United States	Americas	Health Care Equipment & Servic	close size		54,45	0,44	0,56	0,019%
18,9%	Nihon M&A Center Inc	2127 JP	add close	Japan	Asia Pacific	Commercial & Professional Serv	close size		130,74	5,75	5,61	0,008%
27,0%	Nippon Shinyaku	4516 JP	add close	Japan	Asia Pacific	Pharmaceuticals, Biotechnology	close size		106,66	1,88	6,63	0,007%
31,2%	Northern Star Resources	NST AU	add close	Australia	Asia Pacific	Materials	close size		163,14	25,89	6,36	0,010%
6,0%	Ntt Urban Development	8933 JP	add close	Japan	Asia Pacific	Real Estate	close size		70,88	4,75	1,92	0,005%
20,5%	Ocado Group	OCDO LN	add close	Britain	Europe	Retailing	close size		270,19	26,35	10,38	0,015%
21,0%	Orix Jreit Inc	8954 JP	add close	Japan	Asia Pacific	Real Estate	close size		166,62	0,11	20,74	0,011%
28,6%	Paycom Software Inc	PAYC US	add close	United States	Americas	Software & Services	close size		46,37	0,37	0,44	0,016%
11,3%	Peptidream Inc	4587 JP	add close	Japan	Asia Pacific	Pharmaceuticals, Biotechnology	close size		119,13	3,80	4,34	0,008%
5,7%	Perkinelmer Inc	PKI US	add close	United States	Americas	Pharmaceuticals, Biotechnology	close from segment increase		69,15	0,82	1,18	0,024%
24,0%	Quebecor B	QBR/B CT	add close	Canada	Americas	Media & Entertainment	close size		22,82	1,16	1,65	0,008%
35,8%	Rational	RAA GY	add close	Germany	Europe	Capital Goods	close size/float		97,44	0,16	17,98	0,005%
23,2%	Rentokil Initial	RTO LN	add close	Britain	Europe	Commercial & Professional Serv	close size		336,75	87,07	12,84	0,019%
22,0%	Rockwool Intl-B Shs	ROCKB DC	add close	Denmark	Europe	Capital Goods	close size		147,09	0,43	11,85	0,008%
13,7%	Sarepta Therapeutics Inc	SRPT US	add close	United States	Americas	Pharmaceuticals, Biotechnology	close size		54,25	0,46	0,35	0,019%
9,3%	Schibsted Asa-A	SCHA-NO	add close	Norway	Europe	Media & Entertainment	close float		125,35	3,57	13,15	0,007%
15,4%	Scsk	9719 JP	add close	Japan	Asia Pacific	Software & Services	close size		84,90	2,15	7,47	0,005%
26,3%	Seven Group	SVW AU	add close	Australia	Asia Pacific	Capital Goods	close size		54,19	4,68	4,01	0,003%
28,2%	Sofina	SOF BB	add close	Belgium	Europe	Diversified Financials	close size		136,98	0,73	24,36	0,008%
21,5%	Sojitz	2768 JP	add close	Japan	Asia Pacific	Capital Goods	close size		172,55	51,63	4,39	0,011%
15,9%	Square Enix	9684 JP	add close	Japan	Asia Pacific	Media & Entertainment	close size		121,58	3,53	5,07	0,008%
12,2%	Steris	STE US	add close	United States	Americas	Health Care Equipment & Servic	close size		68,10	0,63	1,69	0,024%
29,0%	Svenska Cellulosa Ab Sca-B	SCAB SS	add close	Sweden	Europe	Materials	close size		265,40	28,62	9,99	0,015%
35,0%	Swedish Orphan Biovitrum Ab	SOBI SS	add close	Sweden	Europe	Pharmaceuticals, Biotechnology	close size		177,62	7,72	10,54	0,010%
14,4%	Swire Pacific B	87 HK	add close	Hong Kong	Asia Pacific	Real Estate	close float		61,58	37,79	42,12	0,004%
21,0%	Tableau Software Inc- A	DATA US	add close	United States	Americas	Software & Services	close size		48,90	0,51	0,57	0,017%
22,6%	Tyler Technologies Inc	TYL US	add close	United States	Americas	Software & Services	close size		55,72	0,27	1,33	0,020%
12,3%	Ultimate Software Group Inc	ULTI US	add close	United States	Americas	Software & Services	close size		59,41	0,22	0,70	0,021%
19,4%	West Pharmaceutical Services	WST US	add close	United States	Americas	Health Care Equipment & Servic	close size		55,59	0,55	1,47	0,020%
37,8%	Whitehaven Coal	WHC AU	add close	Australia	Asia Pacific	Energy	close size		104,10	30,34	3,43	0,007%
37,1%	Worldline Sa	WLN FP	add close	France	Europe	Software & Services	close size/float		99,71	1,87	10,78	0,006%
12,4%	Zebra Technologies A	ZBRA US	add close	United States	Americas	Technology Hardware & Equipmen	close size		61,90	0,40	0,80	0,022%
6,4%	<b>Agco</b>	<b>AGCO US</b>	<b>Delete</b>	<b>United States</b>	<b>Americas</b>	<b>Capital Goods</b>	<b>Size</b>	<b>Low</b>	<b>-24,60</b>	<b>-0,47</b>	<b>-0,69</b>	<b>-0,009%</b>
-7,3%	<b>Avnet Inc</b>	<b>AVT US</b>	<b>Delete</b>	<b>United States</b>	<b>Americas</b>	<b>Technology Hardware &amp; Equipmen</b>	<b>Segment balance from close day 1</b>	<b>Low</b>	<b>-33,63</b>	<b>-0,88</b>	<b>-0,76</b>	<b>-0,012%</b>

Nov 2018 move needed	Name	Ticker	Nov 2018 potential change	Country	Region	Sector	Reason	Nov 2018 Conviction	Potential Trade US\$ M	Potential Trade Shares M	Days to Trade	MSCI World change
-1,4%	Axis Capital	AXS US	Delete	United States	Americas	Insurance	Segment balance day 1,3	Low	-34,85	-0,62	-1,26	-0,012%
0,2%	Convatec Group	CTEC LN	Delete	Britain	Europe	Health Care Equipment & Servic	Size from close day 4	Low	-128,32	-64,86	-9,76	-0,007%
-0,3%	Crescent Point Energy	CPG CT	Delete	Canada	Americas	Energy	Segment balance if no.unchanged	Mid	-20,11	-4,09	-1,05	-0,007%
62,6%	Cyberdyne Inc	7779 JP	Delete	Japan	Asia Pacific	Health Care Equipment & Servic	Size	High	-29,29	-4,53	-3,71	-0,002%
-10,3%	Dena	2432 JP	Delete	Japan	Asia Pacific	Media & Entertainment	Segment balance day 1	Low	-71,22	-4,36	-3,38	-0,005%
-10,4%	Goodyear Tire & Rubber Co	GT US	Delete	United States	Americas	Automobiles & Components	Segment balance day 1,3	Low	-37,62	-1,79	-0,40	-0,013%
-11,5%	Healthscope	HSO AU	Delete	Australia	Asia Pacific	Health Care Equipment & Servic	Size from close days 1-3	Mid	-109,18	-73,50	-7,81	-0,007%
4,2%	K+S-Reg	SDF GY	Delete	Germany	Europe	Materials	Size	Low	-165,84	-9,04	-5,48	-0,009%
38,0%	Li & Fung	494 HK	Delete	Hong Kong	Asia Pacific	Consumer Durables & Apparel	Size	High	-45,35	-250,49	-8,43	-0,003%
-4,1%	Linamar	LNR CT	Delete	Canada	Americas	Automobiles & Components	Segment balance	Mid	-13,73	-0,34	-0,82	-0,005%
-3,8%	Mabuchi Motor	6592 JP	Delete	Japan	Asia Pacific	Capital Goods	Segment balance from close	Mid	-66,52	-1,98	-3,52	-0,004%
9,2%	Mediclinic International	MDC LN	Delete	Britain	Europe	Health Care Equipment & Servic	Size/float from close	Mid	-79,83	-17,41	-8,39	-0,004%
-3,6%	New York Community Bancor	NYCB US	Delete	United States	Americas	Banks	Segment balance day 1,3	Low	-34,19	-3,66	-0,61	-0,012%
-0,7%	Newfield Exploration Co	NFX US	Delete	United States	Americas	Energy	Segment balance from close day 1,3	Low	-28,44	-1,49	-0,41	-0,010%
5,7%	Nok	7240 JP	Delete	Japan	Asia Pacific	Automobiles & Components	Float from close	Low	-43,82	-3,21	-3,77	-0,003%
7,2%	Schaeffler	SHA GY	Delete	Germany	Europe	Automobiles & Components	Float from close	Mid	-83,57	-7,84	-6,17	-0,005%
2,9%	Stericycle Inc	SRCL US	Delete	United States	Americas	Commercial & Professional Serv	Segment balance from close day 1,4	Low	-31,36	-0,64	-0,67	-0,011%
3,3%	Tokyo Tatemono	8804 JP	Delete	Japan	Asia Pacific	Real Estate	Size	High	-88,28	-8,06	-5,09	-0,006%
-3,2%	Toll Brothers Inc	TOL US	Delete	United States	Americas	Consumer Durables & Apparel	Segment balance from close day 1,3	Low	-32,83	-1,08	-0,30	-0,012%
12,2%	Travis Perkins	TPK LN	Delete	Britain	Europe	Capital Goods	Size	High	-157,48	-11,91	-8,46	-0,009%
-20,7%	1&1 Drillisch	DRI GY	delete close	Germany	Europe	Telecommunication Services	close float		-108,64	-2,50	-6,66	-0,006%
-21,5%	Acom	8572 JP	delete close	Japan	Asia Pacific	Diversified Financials	close float		-59,56	-16,46	-7,53	-0,004%
-10,3%	Acuity Brands Inc	AYI US	delete close	United States	Americas	Capital Goods	close size		-36,46	-0,31	-0,34	-0,013%
-21,6%	Amerco	UHAL US	delete close	United States	Americas	Transportation	close float		-20,98	-0,07	-2,00	-0,007%
-16,7%	Antero Resources	AR US	delete close	United States	Americas	Energy	close size		-24,19	-1,54	-0,39	-0,009%
-25,1%	Arc Resources	ARX CT	delete close	Canada	Americas	Energy	close segment balance		-23,86	-2,64	-1,58	-0,008%
-22,3%	Asics	7936 JP	delete close	Japan	Asia Pacific	Consumer Durables & Apparel	close size		-95,98	-6,60	-6,80	-0,006%
-15,4%	Assurant Inc	AIZ US	delete close	United States	Americas	Insurance	not close if incr used		-37,42	-0,39	-0,70	-0,013%
-20,5%	Atco	ACO/X CT	delete close	Canada	Americas	Utilities	close segment balance		-16,41	-0,57	-2,13	-0,006%
-21,7%	Auto Trader Group	AUTO LN	delete close	Britain	Europe	Media & Entertainment	close size		-225,65	-44,78	-11,14	-0,013%
-3,5%	Babcock Intl Group	BAB LN	delete close	Britain	Europe	Commercial & Professional Serv	close size/float		-92,58	-11,94	-5,41	-0,005%
-21,7%	Bank Of Queensland	BOQ AU	delete close	Australia	Asia Pacific	Banks	close size		-113,75	-16,79	-5,56	-0,007%
-19,0%	Benesse Inc	9783 JP	delete close	Japan	Asia Pacific	Consumer Services	close size		-79,03	-2,96	-7,74	-0,005%
-13,4%	Bezeq The Israeli Telecom Co	BEZQ IT	delete close	Israel	EMEA	Telecommunication Services	close size		-87,65	-77,33	-14,68	-0,006%
-8,4%	Brighthouse Financial Inc	BHF US	delete close	United States	Americas	Insurance	close size		-30,70	-0,80	-0,54	-0,011%
-41,2%	Cameco	CCO CT	delete close	Canada	Americas	Energy	close segment balance		-30,75	-2,95	-2,25	-0,011%
-24,5%	Casino Guichard Perrachon	CO FP	delete close	France	Europe	Food & Staples Retailing	close size		-119,61	-2,61	-3,96	-0,007%
-16,5%	Cit Group Inc	CIT US	delete close	United States	Americas	Banks	close size		-38,72	-0,86	-0,70	-0,014%
-9,5%	Commscope Holding Co Inc	COMM US	delete close	United States	Americas	Technology Hardware & Equipmen	close size		-33,61	-1,43	-0,68	-0,012%
-19,6%	Credit Saison	8253 JP	delete close	Japan	Asia Pacific	Diversified Financials	close size		-101,03	-6,50	-5,15	-0,006%
-31,7%	Domino'S Pizza Enterprises L	DMP AU	delete close	Australia	Asia Pacific	Consumer Services	close size		-94,02	-2,52	-6,65	-0,006%
-19,8%	Easyjet	EZJ LN	delete close	Britain	Europe	Transportation	close float		-112,45	-7,51	-3,28	-0,006%
-14,8%	Eaton Vance	EV US	delete close	United States	Americas	Diversified Financials	close float		-38,06	-0,89	-1,24	-0,013%
-25,8%	Emera Inc	EMA CT	delete close	Canada	Americas	Utilities	close float		-13,20	-0,43	-0,60	-0,005%

Nov 2018 move needed	Name	Ticker	Nov 2018 potential change	Country	Region	Sector	Reason	Nov 2018 Conviction	Potential Trade US\$ M	Potential Trade Shares M	Days to Trade	MSCI World change
-27,7%	First Capital Realty Inc	FCR CT	delete close	Canada	Americas	Real Estate	close size		-18,81	-1,28	-3,38	-0,007%
-33,3%	Fletcher Building	FBU NZ	delete close	New Zealand	Asia Pacific	Materials	close size		-139,35	-36,05	-25,62	-0,009%
-27,7%	Flowserve	FLS US	delete close	United States	Americas	Capital Goods	close size		-43,36	-0,98	-0,89	-0,015%
-33,2%	Fresnillo	FRES LN	delete close	Britain	Europe	Materials	close float		-119,71	-10,44	-5,41	-0,007%
-12,5%	G4S	GFS LN	delete close	Britain	Europe	Commercial & Professional Serv	close size		-200,10	-73,29	-19,66	-0,011%
-7,1%	Goldenri-Resources	GGR SP	delete close	Singapore	Asia Pacific	Food, Beverage & Tobacco	close size/float		-49,03	-271,18	-15,95	-0,003%
-19,4%	H&R Block Inc	HRB US	delete close	United States	Americas	Consumer Services	close size		-40,14	-1,56	-0,56	-0,014%
-14,7%	Hammerson	HMSO LN	delete close	Britain	Europe	Real Estate	close size		-212,16	-37,52	-11,02	-0,012%
-33,3%	Hang Lung Group	10 HK	delete close	Hong Kong	Asia Pacific	Real Estate	close size		-92,01	-37,39	-26,99	-0,006%
-18,7%	Harvey Norman	HVN AU	delete close	Australia	Asia Pacific	Retailing	close size/float		-54,82	-24,92	-5,58	-0,003%
-21,9%	Hugo Boss -Ord	BOSS GY	delete close	Germany	Europe	Consumer Durables & Apparel	close size		-209,16	-2,99	-6,87	-0,012%
-7,6%	Husqvarna B Shs	HUSQB SS	delete close	Sweden	Europe	Consumer Durables & Apparel	close size		-144,28	-19,72	-9,85	-0,008%
-23,7%	Ica Gruppen Ab	ICA SS	delete close	Sweden	Europe	Food & Staples Retailing	close float		-130,32	-3,80	-5,16	-0,007%
-14,8%	Imerys Sa	NK FP	delete close	France	Europe	Materials	close float		-104,74	-1,69	-16,11	-0,006%
-18,6%	Ingenico Group	ING FP	delete close	France	Europe	Technology Hardware & Equipmen	close size		-209,86	-2,80	-5,31	-0,012%
-7,9%	Investec	INVP LN	delete close	Britain	Europe	Diversified Financials	close size		-192,75	-31,64	-17,74	-0,011%
-29,8%	Japan Prime Realty Investmen	8955 JP	delete close	Japan	Asia Pacific	Real Estate	close size		-122,14	-0,03	-21,18	-0,008%
-24,0%	Jcdecoux Sa	DEC FP	delete close	France	Europe	Media & Entertainment	close float		-113,90	-3,52	-19,77	-0,006%
-15,5%	Kamigumi	9364 JP	delete close	Japan	Asia Pacific	Transportation	close size		-90,98	-4,44	-12,50	-0,006%
-23,6%	Kaneka	4118 JP	delete close	Japan	Asia Pacific	Materials	close size		-82,11	-2,02	-8,90	-0,005%
-25,8%	Kinross Gold	K CT	delete close	Canada	Americas	Materials	close segment balance		-24,42	-9,32	-2,42	-0,009%
-17,4%	Knight-Swift Transportation	KNX US	delete close	United States	Americas	Transportation	close size		-31,30	-1,00	-0,36	-0,011%
-27,9%	Kobe Steel	5406 JP	delete close	Japan	Asia Pacific	Materials	close size		-108,57	-12,78	-4,01	-0,007%
-18,0%	Kurita Water Industries	6370 JP	delete close	Japan	Asia Pacific	Capital Goods	close size		-96,16	-4,07	-10,38	-0,006%
-11,9%	Leggett & Platt Inc	LEG US	delete close	United States	Americas	Consumer Durables & Apparel	close size		-33,73	-0,98	-0,68	-0,012%
-27,5%	Liberty Property Trust	LPT US	delete close	United States	Americas	Real Estate	close size		-47,25	-1,10	-0,91	-0,017%
-16,8%	Lundbergs B Shs	LUNDB SS	delete close	Sweden	Europe	Diversified Financials	close float		-106,47	-3,59	-23,49	-0,006%
-9,6%	Lundin Mining	LUN CT	delete close	Canada	Americas	Materials	close segment balance		-19,10	-4,91	-1,79	-0,007%
-11,9%	Manpowergroup Inc	MAN US	delete close	United States	Americas	Commercial & Professional Serv	close size		-36,58	-0,49	-0,48	-0,013%
-14,3%	Maruichi Steel Tube	5463 JP	delete close	Japan	Asia Pacific	Materials	close size		-65,87	-2,33	-12,75	-0,004%
-6,8%	Mattel Inc	MAT US	delete close	United States	Americas	Consumer Durables & Apparel	close size		-34,22	-2,57	-0,47	-0,012%
-26,6%	Meggitt	MGGT LN	delete close	Britain	Europe	Capital Goods	close size		-244,05	-36,68	-17,28	-0,014%
-9,5%	Merlin Entertainment	MERL LN	delete close	Britain	Europe	Consumer Services	close size		-139,27	-33,80	-13,10	-0,008%
-29,5%	Metro	B4B GY	delete close	Germany	Europe	Food & Staples Retailing	close float		-129,47	-8,51	-10,58	-0,007%
-19,3%	Metso	METSO FH	delete close	Finland	Europe	Capital Goods	close size		-154,46	-4,97	-10,09	-0,009%
-23,9%	Mgm China	2282 HK	delete close	Hong Kong	Asia Pacific	Consumer Services	close float		-57,52	-40,14	-5,93	-0,004%
-29,9%	Middleby	MIDD US	delete close	United States	Americas	Capital Goods	close size		-46,29	-0,42	-1,22	-0,016%
-21,4%	Mitsui Osk Lines	9104 JP	delete close	Japan	Asia Pacific	Transportation	close size		-111,44	-4,73	-4,34	-0,007%
-17,2%	Nippon Electric Glass	5214 JP	delete close	Japan	Asia Pacific	Technology Hardware & Equipmen	close size		-91,38	-3,49	-6,32	-0,006%
-18,1%	Nippon Yusen Kk	9101 JP	delete close	Japan	Asia Pacific	Transportation	close size/float		-101,41	-6,31	-2,96	-0,006%
-24,2%	Nokian Renkaat	NRE1V FH	delete close	Finland	Europe	Automobiles & Components	close size		-198,74	-5,52	-10,19	-0,011%
-21,7%	Orion- B	ORNBV FH	delete close	Finland	Europe	Pharmaceuticals, Biotechnology	close size		-165,61	-4,92	-9,45	-0,009%
-8,2%	Osram Licht	OSR GY	delete close	Germany	Europe	Capital Goods	close segment balance		-189,79	-4,70	-5,83	-0,011%
-15,5%	Owens Corning	OC US	delete close	United States	Americas	Capital Goods	close size		-36,81	-0,83	-0,36	-0,013%

Nov 2018 move needed	Name	Ticker	Nov 2018 potential change	Country	Region	Sector	Reason	Nov 2018 Conviction	Potential Trade US\$ M	Potential Trade Shares M	Days to Trade	MSCI World change
-25,0%	People'S United Financial	PBCT US	delete close	United States	Americas	Banks	close size		-44,27	-2,84	-0,73	-0,016%
-12,5%	Renaissancere	RNR US	delete close	United States	Americas	Insurance	close size		-37,60	-0,30	-1,04	-0,013%
-1,1%	Roxel Sa	RXL FP	delete close	France	Europe	Capital Goods	close size		-182,87	-14,36	-13,48	-0,010%
-18,5%	Royal Mail	RMG LN	delete close	Britain	Europe	Transportation	close size		-196,48	-42,51	-7,11	-0,011%
-29,5%	Rtl Group	RRTL GY	delete close	Germany	Europe	Media & Entertainment	close float		-113,57	-1,83	-16,80	-0,006%
-16,7%	Scana	SCG US	delete close	United States	Americas	Utilities	close size		-37,51	-1,01	-0,62	-0,013%
-11,4%	Sealed Air	SEE US	delete close	United States	Americas	Materials	close size		-37,62	-1,20	-0,42	-0,013%
-30,3%	Singapore Press	SPH SP	delete close	Singapore	Asia Pacific	Media & Entertainment	close size		-128,63	-67,63	-11,56	-0,008%
-14,4%	Smartcentres Real Estate Inv	SRU-U CT	delete close	Canada	Americas	Real Estate	close size/float		-11,32	-0,50	-2,15	-0,004%
-9,3%	Societe Bic Sa	BB FP	delete close	France	Europe	Commercial & Professional Serv	close segment balance		-115,04	-1,21	-8,54	-0,006%
-13,2%	Takashimaya	8233 JP	delete close	Japan	Asia Pacific	Retailing	close size		-89,48	-5,87	-4,12	-0,006%
-21,6%	Toyoda Gosei	7282 JP	delete close	Japan	Asia Pacific	Automobiles & Components	close size/float		-59,35	-2,68	-6,51	-0,004%
-23,8%	Turquoise Hill Resources	TRQ CT	delete close	Canada	Americas	Materials	close size		-11,94	-7,50	-3,83	-0,004%
-17,9%	United Therapeutics	UTHR US	delete close	United States	Americas	Pharmaceuticals, Biotechnology	close size		-38,20	-0,32	-0,99	-0,014%
-15,2%	Weir Group/The	WEIR LN	delete close	Britain	Europe	Capital Goods	close size		-221,73	-11,38	-7,29	-0,012%
-21,4%	Westlake Chemical	WLK US	delete close	United States	Americas	Materials	close float		-20,39	-0,29	-0,32	-0,007%
-15,4%	Yamaguchi Financial Group In	8418 JP	delete close	Japan	Asia Pacific	Banks	close size		-84,48	-8,18	-9,58	-0,005%
-39,2%	Yangzijiang Shipbuilding	YZJSGD SP	delete close	Singapore	Asia Pacific	Capital Goods	close size		-88,16	-100,74	-2,86	-0,006%
-40,8%	Altagas-	ALA-CT		Canada	Americas	Utilities	close size					-0,011%
75,1%	Ambu-B	AMBUB-DC		Denmark	Europe	Health Care Equipment & Servic	close size					0,009%
44,5%	Brp Inc/Ca Sub Voting	DOO-CT		Canada	Americas	Consumer Durables & Apparel	close size/float					0,004%
38,1%	Enbridge Income Fund Holding	ENF-CT		Canada	Americas	Energy	close size					0,008%
37,4%	Gn-Store Nord	GN-DC		Denmark	Europe	Health Care Equipment & Servic	close size					0,015%

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Note: Analysis dates are as indicated, weights and potential flows are as of close 29 Oct 2  
 Source: SG Cross Asset Research, Bloomberg LP, Factset, MSCI

Nov 2018 move needed	Name	Ticker	Nov 2018 Potential Change	Country	Region	Sector	Reason	Nov 2018 conviction	Potential Trade US\$ M	Potential Trade Shares M	Days to Trade	MSCI EM change
-10,6%	B2W Cia Digital	BTOW3 BS	Add	Brazil	LatinAmerica	Retailing	Size/close if segment decr	Low	105,10	11,95	3,61	0,029%
-14,1%	Bukit Asam Tbk PT	PTBA IJ	Add	Indonesia	Asia Pacific	Energy	Float	Low	33,32	121,03	4,85	0,014%
-8,5%	China Coal Energy	601898 C1	Add	China	Asia Pacific	Energy	Size	Low	1,75	2,31	0,13	0,001%
-44,4%	China investment Fund Internat	612 HK	Add	China	Asia Pacific	Diversified Financials	Size	High	107,50	33,26	6,12	0,046%
-16,1%	China Oriental Group	581 HK	Add	China	Asia Pacific	Materials	Float	High	35,78	46,93	4,31	0,015%
-18,0%	Dana Gas PJSC	DANA DH	Add	United Arab Emirates	EMEA	Energy	Float	Low	22,95	73,29	4,95	0,010%
-1,9%	Divi's Laboratories	DIVI IN	Add	India	Asia Pacific	Pharmaceuticals, Biotec	Float from close	Low	65,62	3,35	2,52	0,028%
15,1%	Fila Korea	081660 KS	Add	Korea	Asia Pacific	Consumer Durables & A	Segment balance from close- day 4	Low	79,83	2,05	4,06	0,035%
3,6%	Guangzhou Baiyunshan Pharmace	874 HK	Add	China	Asia Pacific	Pharmaceuticals, Biotec	Float from close day 3	Low	27,63	9,24	3,72	0,012%
-6,1%	Gulf Energy Development PCL	GULF TB	Add	Thailand	Asia Pacific	Utilities	Float from close	Low	41,07	17,93	1,37	0,018%
-25,4%	Maanshan Iron & Steel	323 HK	Add	China	Asia Pacific	Materials	Float	High	39,18	72,82	2,34	0,017%
-19,3%	MegacableB de CV	MEGACPO MM	Add	Mexico	LatinAmerica	Media & Entertainment	Float	High	60,49	12,59	8,30	0,026%
-7,4%	Mesaieed Petrochemical Holding	MPHC QD	Add	Qatar	EMEA	Materials	NEW from close, FOL risee 1 Apr,clos	Low	61,30	13,20	43,59	0,026%
-8,4%	Muangthai Capital PCL	MTC TB	Add	Thailand	Asia Pacific	Diversified Financials	Size from close	High	39,88	26,73	1,65	0,017%
-19,9%	POSCO Chemtech	003670 KS	Add	Korea	Asia Pacific	Materials	Size	High	49,93	0,87	1,01	0,022%
-19,0%	QL Resources Bhd	QLG MK	Add	Malaysia	Asia Pacific	Food, Beverage & Toba	Size	High	45,60	27,27	9,24	0,020%
-18,4%	Tatung	2371 TT	Add	Taiwan	Asia Pacific	Consumer Durables & A	Size	High	91,38	83,55	2,65	0,039%
-13,8%	Yihai International Holding Lt	1579 HK	Add	China	Asia Pacific	Food, Beverage & Toba	Size	Low	38,81	17,60	4,59	0,017%
-1,6%	Zhejiang Supor	002032 C2	Add	China	Asia Pacific	Consumer Durables & A	Size day 3,4	Low	2,32	0,35	0,20	0,001%
37,3%	Accton Technology	2345 TT	add close	Taiwan	Asia Pacific	Technology Hardware &	close size		50,26	19,87	2,16	0,022%
39,5%	African Rainbow Minerals	ARI SJ	add close	South Africa	EMEA	Materials	close size		39,77	4,62	9,54	0,017%
15,3%	Anhui Gujing Distillery	200596 CH	add close	China	Asia Pacific	Food, Beverage & Toba	close float		22,65	4,54	19,72	0,010%
31,3%	Anhui Gujing Distillery	000596 C2	add close	China	Asia Pacific	Food, Beverage & Toba	close size/float		1,95	0,24	0,06	0,001%
23,7%	Assore	ASR SJ	add close	South Africa	EMEA	Materials	close float		30,46	1,47	19,16	0,013%
9,6%	AVI	AVI SJ	add close	South Africa	EMEA	Food, Beverage & Toba	close segment if count unchanged		94,30	14,04	8,92	0,041%
30,2%	AVIC Jonhon OptronictTechnology	002179 C2	add close	China	Asia Pacific	Technology Hardware &	close size/float		2,71	0,50	0,08	0,001%
31,9%	Banco del Bajio	BBAJIOO MM	add close	Mexico	LatinAmerica	Banks	close segment balance		74,68	35,00	22,21	0,032%
8,3%	Biocon	BIOS IN	add close	India	Asia Pacific	Pharmaceuticals, Biotec	close float		51,25	6,05	2,01	0,022%
27,3%	Bradespar	BRAP4 BS	add close	Brazil	LatinAmerica	Materials	close size		129,42	14,87	5,59	0,036%
43,3%	China Aoyuan Property Group Lt	3883 HK	add close	China	Asia Pacific	Real Estate	close size		27,80	50,71	3,53	0,012%
27,3%	China BlueChemical	3983 HK	add close	China	Asia Pacific	Materials	close size		24,95	74,42	10,81	0,011%
19,6%	China Education Group	839 HK	add close	China	Asia Pacific	Consumer Services	close float		23,89	21,22	3,90	0,010%
21,6%	China Jushi	600176 C1	add close	China	Asia Pacific	Materials	close size/float		2,95	2,21	0,07	0,001%
44,2%	China Water Affairs Group	855 HK	add close	China	Asia Pacific	Utilities	size close		30,25	33,80	10,04	0,013%
34,8%	Chroma ATE Inc	2360 TT	add close	Taiwan	Asia Pacific	Technology Hardware &	close size		52,15	15,62	2,94	0,023%
80,6%	CVC Brasil Operadora eencia	CVCB3 BS	add close	Brazil	LatinAmerica	Consumer Services	close segment		132,10	8,67	5,68	0,036%
15,3%	Energisa	ENG111 BS	add close	Brazil	LatinAmerica	Utilities	close float		72,47	8,23	12,68	0,020%
59,6%	Engro /Pakistan	ENGRO PK	add close	Pakistan	Asia Pacific	Materials	close segment balance		27,94	11,01	16,75	0,012%
21,1%	Fanhua Inc	FANH US	add close	China	Asia Pacific	Insurance	close size		43,89	1,64	6,79	0,019%
33,6%	Fu Shou Yuan International Gro	1448 HK	add close	China	Asia Pacific	Consumer Services	close size		26,24	36,75	9,40	0,011%
38,7%	Global Power Synergy PCL	GPSC TB	add close	Thailand	Asia Pacific	Utilities	close float		26,21	15,74	3,29	0,011%
24,4%	Great Wall Motor	601633 C1	add close	China	Asia Pacific	Automobiles & Compon	close float		1,16	1,39	0,06	0,001%
-56,0%	Grupo ElektraB DE CV	ELEKTRA* MM	add close	Mexico	LatinAmerica	Banks	NEW close float, MSCI see <15pc		119,56	2,94	37,29	0,052%
61,9%	HDFC Standard Life Insurance C	HDFCLIFE IN	add close	India	Asia Pacific	Insurance	NEW in files/not coverage, <15pc		63,38	12,69	10,57	0,027%
-46,7%	Hutchison China MediTech	HCM LN	add close	China	Asia Pacific	Pharmaceuticals, Biotec	NEW close float/ATVR fail		57,65	0,98	58,87	0,025%
29,3%	Hyundai Elevator	017800 KS	add close	Korea	Asia Pacific	Capital Goods	close segment balance,as 034020 KP not delete		41,96	0,63	0,64	0,018%
44,8%	Hyundai Rotem	064350 KS	add close	Korea	Asia Pacific	Capital Goods	close segment balance		22,73	1,25	0,48	0,010%
45,0%	Iijin Materials	020150 KS	add close	Korea	Asia Pacific	Technology Hardware &	close segment balance		32,62	0,87	1,73	0,014%
33,5%	Inari Amertron Bhd	INRI MK	add close	Malaysia	Asia Pacific	Technology Hardware &	close segment balance		42,34	98,32	8,54	0,018%
46,9%	Indiabulls Ventures	IBVE IN	add close	India	Asia Pacific	Diversified Financials	close from size		40,90	7,18	4,99	0,018%
32,9%	Indo Tambangraya Megah Tbk PT	ITMG IJ	add close	Indonesia	Asia Pacific	Energy	close segment balance/float		24,29	14,24	8,88	0,010%
13,1%	Lao Feng Xiang	900905 CH	add close	China	Asia Pacific	Consumer Durables & A	close float		26,83	8,66	26,61	0,012%
50,8%	LCY Chemical	1704 TT	add close	Taiwan	Asia Pacific	Materials	close segment		35,97	21,57	17,81	0,016%
10,8%	Li Ning	2331 HK	add close	China	Asia Pacific	Consumer Durables & A	close size		64,32	73,44	5,58	0,028%
35,6%	Meritz Securities	008560 KS	add close	Korea	Asia Pacific	Diversified Financials	close segment balance		43,31	12,72	7,26	0,019%
36,4%	Mitra Keluarga Karyasehat Tbk	MIKA IJ	add close	Indonesia	Asia Pacific	Health Care Equipment	close float		22,50	244,58	84,35	0,010%
42,2%	Mphasis	MPHL IN	add close	India	Asia Pacific	Software & Services	close segment balance/float		43,47	3,25	4,48	0,019%
7,6%	Pakistan Petroleum	PPL PK	add close	Pakistan	Asia Pacific	Energy	Float pass if up to 25%		27,47	19,06	21,15	0,012%
32,9%	Puregold Price Club Inc	PGOLD PM	add close	Philippines	Asia Pacific	Food & Staples Retailing	close float		31,58	40,67	60,42	0,014%



Nov 2018 move needed	Name	Ticker	Nov 2018 Potential Change	Country	Region	Sector	Reason	Nov 2018 conviction	Potential Trade US\$ M	Potential Trade Shares M	Days to Trade	MSCI EM change
50,0%	Qatar Gas Transport	QGTS QD	add close	Qatar	EMEA	Energy	close segment balance if no decrease		-56,31	-11,54	-22,56	-0,024%
12,6%	Renhe Commercial Co L	1387 HK	add close	China	Asia Pacific	Real Estate	close size		30,62	960,71	24,20	0,013%
32,2%	Ronshine China	3301 HK	add close	China	Asia Pacific	Real Estate	close size		24,78	21,98	9,81	0,011%
27,9%	Santam	SNT SJ	add close	South Africa	EMEA	Insurance	close float		29,61	1,45	14,93	0,013%
-15,7%	SBI Life Insurance	SBILIFE IN	add close	India	Asia Pacific	Insurance	NEW close from add if <15pc.BNP may sell stake		66,32	8,40	12,69	0,029%
12,8%	Shenzhen Expressway	548 HK	add close	China	Asia Pacific	Transportation	close float		25,87	29,84	14,71	0,011%
15,9%	Siam Global House PCL	GLOBAL TB	add close	Thailand	Asia Pacific	Retailing	close segment #/float		33,35	58,85	6,98	0,014%
25,0%	Star Petroleum Refining PCL	SPRC TB	add close	Thailand	Asia Pacific	Energy	close float		30,98	72,88	5,83	0,013%
12,1%	TA Chen Stainless Pipe	2027 TT	add close	Taiwan	Asia Pacific	Materials	close size		48,08	34,45	1,58	0,021%
48,6%	Tekfen Holding AS	TKFEN TI	add close	Turkey	EMEA	Capital Goods	close segment balance		33,43	8,55	4,47	0,014%
48,4%	Thanachart Capital PCL	TCAP TB	add close	Thailand	Asia Pacific	Banks	close segment #/float		38,56	24,84	7,21	0,017%
46,1%	Tisco Financial Group PCL	TISCO TB	add close	Thailand	Asia Pacific	Banks	close segment #/float		31,64	13,46	3,54	0,014%
25,8%	United Breweries	UBBL IN	add close	India	Asia Pacific	Food, Beverage & Toba	close float		43,67	2,78	3,48	0,019%
13,6%	Usinas Siderurgicas de Minas G	USIM5 BS	add close	Brazil	LatinAmerica	Materials	close float		73,93	27,04	1,35	0,020%
26,0%	Walsin Lihwa	1605 TT	add close	Taiwan	Asia Pacific	Capital Goods	close size		53,12	113,16	6,91	0,023%
23,4%	XL Axiata Tbk PT	EXCL IJ	add close	Indonesia	Asia Pacific	Telecommunication Ser	close float		23,73	134,74	16,89	0,010%
18,4%	Yuexiu Real Estate Investment	405 HK	add close	China	Asia Pacific	Real Estate	close size		38,19	63,60	12,24	0,017%
25,5%	Astro Malaysia Bhd	ASTRO MK	Delete	Malaysia	Asia Pacific	Media & Entertainment	Float from close	High	-18,03	-55,43	-13,05	-0,008%
21,2%	Beijing Capital	600008 C1	Delete	China	Asia Pacific	Utilities	Size	Mid	-1,40	-3,07	-0,21	-0,001%
31,1%	Beijing Dabeinong Technology G	002385 C2	Delete	China	Asia Pacific	Food, Beverage & Toba	Size	Low	-1,29	-2,71	-0,20	-0,001%
0,0%	Bharat Heavy Electricals	BHEL IN	Delete	India	Asia Pacific	Capital Goods	Float days 1-3	Low	-34,67	-37,47	-2,89	-0,015%
25,1%	China International Marine Con	2039 HK	Delete	China	Asia Pacific	Capital Goods	Float	High	-16,12	-18,25	-7,45	-0,007%
152,8%	China Nuclear Engineering	601611 C1	Delete	China	Asia Pacific	Capital Goods	Size from close	High	-1,01	-1,12	-0,16	0,000%
121,6%	China Spacesat	600118 C1	Delete	China	Asia Pacific	Capital Goods	Size from close	Low	-1,74	-0,75	-0,10	-0,001%
213,7%	Chinese Universe Publishing an	600373 C1	Delete	China	Asia Pacific	Media & Entertainment	Size	High	-1,29	-0,88	-0,11	-0,001%
-7,8%	Chong Sing FinTech Gr	8207 HK	Delete	China	Asia Pacific	Diversified Financials	Segment decrease	Low	-32,53	-718,64	-21,97	-0,014%
13,7%	Chongqing Changan Automobile C	200625 CH	Delete	China	Asia Pacific	Automobiles & Compon	Float from close	High	-20,42	-30,68	-12,50	-0,009%
250,8%	CITIC Guoan Information Indust	000839 C2	Delete	China	Asia Pacific	Media & Entertainment	Float	Low	-1,10	-2,50	-0,07	0,000%
28,8%	Coca-Cola Icecek AS	COLA TI	Delete	Turkey	EMEA	Food, Beverage & Toba	Float	High	-16,44	-3,24	-5,21	-0,007%
7,1%	Coronation Fund Managers	CML SJ	Delete	South Africa	EMEA	Diversified Financials	Segment decrease	Low	-32,08	-9,67	-6,72	-0,014%
21,8%	COSCO SHIPPING Development C	2866 HK	Delete	China	Asia Pacific	Transportation	Float	Low	-16,67	-159,50	-17,37	-0,007%
3,3%	Doha Bank QPSC	DHBK QD	Delete	Qatar	EMEA	Banks	Segment decrease from close	Low	-38,47	-6,46	-27,63	-0,017%
7,4%	Dongsuh Cos Inc	026960 KS	Delete	Korea	Asia Pacific	Food & Staples Retailing	Float	Low	-23,86	-1,48	-8,95	-0,010%
2,8%	Doosan Heavy Industries & Cons	034020 KS	Delete	Korea	Asia Pacific	Capital Goods	Size day 3,4, close before change	Low	-25,34	-2,72	-4,05	-0,011%
310,3%	Dr Peng Telecom & Media Group	600804 C1	Delete	China	Asia Pacific	Telecommunication Ser	Float	High	-0,93	-0,91	-0,04	0,000%
-32,0%	Dubai Investments PJSC	DIC DB	Delete	United Arab Emirates	EMEA	Capital Goods	Segment decrease	Low	-38,11	-88,59	-16,46	-0,016%
-23,8%	Eurobank Ergasias	EUROB GA	Delete	Greece	EMEA	Banks	Segment decrease	Mid	-52,73	-79,01	-9,08	-0,023%
3,0%	Fang	SFUN US	Delete	China	Asia Pacific	Media & Entertainment	Size from close	Mid	-17,46	-8,91	-6,19	-0,008%
-9,1%	FGV Bhd	FGV MK	Delete	Malaysia	Asia Pacific	Food, Beverage & Toba	Segment balance	High	-22,38	-69,81	-20,82	-0,010%
124,8%	Financial Street Co L	000402 C2	Delete	China	Asia Pacific	Real Estate	Size from close	Mid	-1,77	-1,91	-0,18	-0,001%
156,4%	First Capital Securities Co Lt	002797 C2	Delete	China	Asia Pacific	Diversified Financials	Size	Mid	-1,62	-2,23	-0,03	-0,0007%
-13,2%	GCL-Poly Energy	3800 HK	Delete	China	Asia Pacific	Semiconductors & Semi	Segment decrease	Low	-32,10	-553,40	-11,16	-0,014%
-21,9%	General Interface Solution Hol	6456 TT	Delete	Taiwan	Asia Pacific	Technology Hardware & Seg	Segment decrease from close	Low	-22,35	-7,22	-0,90	-0,010%
87,4%	Grupa Azoty	ATT PW	Delete	Poland	EMEA	Materials	Size	High	-11,98	-1,90	-10,17	-0,005%
0,6%	Guangzhou Haige Communication	002465 C2	Delete	China	Asia Pacific	Technology Hardware & Seg	Size from close except day 3	Mid	-1,54	-1,47	-0,06	-0,001%
96,2%	Guoyuan Securities	000728 C2	Delete	China	Asia Pacific	Diversified Financials	Size from close day 1	Low	-2,19	-2,15	-0,07	-0,001%
112,3%	Hangzhou Robam Appliances Co L	002508 C2	Delete	China	Asia Pacific	Consumer Durables & A	Size from close some dates	Low	-1,73	-0,61	-0,06	-0,001%
34,3%	Hanssem	009240 KS	Delete	Korea	Asia Pacific	Consumer Durables & A	Float/size from close	High	-18,78	-0,45	-1,23	-0,008%
9,6%	HTC	2498 TT	Delete	Taiwan	Asia Pacific	Technology Hardware & Seg	Segment balance	High	-28,56	-27,92	-3,19	-0,012%
144,3%	Huan Securities	600909 C1	Delete	China	Asia Pacific	Diversified Financials	Size	Mid	-1,67	-2,31	-0,08	-0,001%
-0,2%	IOI Properties Group Bhd	IOIPG MK	Delete	Malaysia	Asia Pacific	Real Estate	Float from close day 1	Low	-21,00	-70,24	-39,97	-0,009%
178,2%	Jihua Group	601718 C1	Delete	China	Asia Pacific	Commercial & Professic	Size	High	-1,37	-2,80	-0,24	-0,001%
-3,4%	Jinduicheng Molybdenum	601958 C1	Delete	China	Asia Pacific	Materials	Size from close	Low	-1,51	-1,71	-0,20	-0,001%
12,9%	KEPCO Plant Service & Engineer	051600 KS	Delete	Korea	Asia Pacific	Commercial & Professic	Size/float	Mid	-22,21	-0,96	-4,80	-0,010%
13,7%	Liaoning Cheng Da	600739 C1	Delete	China	Asia Pacific	Retailing	Size from close	High	-1,47	-0,98	-0,06	-0,001%
5,4%	Lucky Cement	LUCK PK	Delete	Pakistan	Asia Pacific	Materials	Float,segment decrease from close	Mid	-20,57	-5,50	-10,92	-0,009%
-15,7%	Macronix International	2337 TT	Delete	Taiwan	Asia Pacific	Semiconductors & Semi	Segment decrease	Mid	-38,25	-78,26	-1,36	-0,017%
2,1%	Matahari Department Store Tbk	LPPF IJ	Delete	Indonesia	Asia Pacific	Retailing	Segment decrease	Low	-34,23	-105,46	-8,00	-0,015%
-30,9%	Moneta Money Bank AS	MONET CP	Delete	Czech Republic	EMEA	Banks	Segment decrease day 3,4	Low	-68,95	-20,64	-12,38	-0,030%
-11,4%	My EG Services Bhd	MYEG MK	Delete	Malaysia	Asia Pacific	Software & Services	Segment balance or size	Mid	-22,80	-84,34	-1,35	-0,010%
-8,3%	Odontoprev	ODPV3 BS	Delete	Brazil	LatinAmerica	Health Care Equipment	Segment balance	Low	-64,31	-17,61	-10,23	-0,018%

Nov 2018 move needed	Name	Ticker	Nov 2018 Potential Change	Country	Region	Sector	Reason	Nov 2018 conviction	Potential Trade US\$ M	Potential Trade Shares M	Days to Trade	MSCI EM change
82,7%	Piraeus Bank	TPEIR GA	Delete	Greece	EMEA	Banks	Size from close	High	-17,59	-12,07	-4,11	-0,008%
0,7%	PLAY Communications	PLY PW	Delete	Poland	EMEA	Telecommunication Ser	Segment decrease from close	Mid	-20,75	-4,85	-8,31	-0,009%
8,0%	RusHydro PJSC	HYDR RM	Delete	Russia	EMEA	Utilities	Float	High	-37,70	-4531,60	-7,54	-0,016%
-26,0%	SDIC Capital	600061 C1	Delete	China	Asia Pacific	Diversified Financials	Segment decrease	Low	-1,51	-1,26	-0,12	-0,001%
154,0%	Shandong Linglong Tyre	601966 C1	Delete	China	Asia Pacific	Automobiles & Compon	Size	Low	-1,24	-0,64	-0,18	-0,001%
4,8%	Shanghai 2345 Network Holding	002195 C2	Delete	China	Asia Pacific	Software & Services	Size	Low	-1,59	-2,83	-0,03	-0,001%
139,6%	Shanghai Tunnel Engineering Co	600820 C1	Delete	China	Asia Pacific	Capital Goods	Size	Mid	-1,60	-2,01	-0,17	-0,001%
218,4%	Shanghai Zhangjiang High-Tech	600895 C1	Delete	China	Asia Pacific	Real Estate	Size	High	-1,24	-0,99	-0,25	-0,001%
19,2%	Shanxi Securities	002500 C2	Delete	China	Asia Pacific	Diversified Financials	Size	High	-1,49	-1,80	-0,06	-0,001%
181,3%	Shenzhen Zhongjin Lingnan Nonf	000060 C2	Delete	China	Asia Pacific	Materials	Size	High	-1,36	-2,28	-0,08	-0,001%
6,2%	Siemens	SIEM IN	Delete	India	Asia Pacific	Capital Goods	Float	Low	-36,54	-3,03	-10,27	-0,016%
111,6%	Sinolink Securities	600109 C1	Delete	China	Asia Pacific	Diversified Financials	Size from close	Mid	-1,91	-1,93	-0,07	-0,001%
27,7%	Skyworth Digital	751 HK	Delete	China	Asia Pacific	Consumer Durables & A	Size	High	-17,03	-78,09	-6,31	-0,007%
6,4%	SooChow Securities	601555 C1	Delete	China	Asia Pacific	Diversified Financials	Size	Low	-1,77	-1,91	-0,08	-0,001%
-17,4%	Teco Electric and Machinery Co	1504 TT	Delete	Taiwan	Asia Pacific	Capital Goods	Segment decrease from close	High	-45,68	-80,90	-15,42	-0,020%
7,1%	Tofas Turk Otomobil Fabrikasi	TOASO TI	Delete	Turkey	EMEA	Automobiles & Compon	Float	Low	-17,78	-5,32	-3,90	-0,008%
5,2%	Turkiye Vakiflar Bankasi TAO	VAKBN TI	Delete	Turkey	EMEA	Banks	Float days 3,4 only	Low	-19,31	-31,89	-0,54	-0,008%
167,0%	Tus-Sound Environmental Resour	000826 C2	Delete	China	Asia Pacific	Commercial & Professic	Size from close	High	-1,40	-0,91	-0,08	-0,001%
23,7%	Ulker Biskuvi Sanayi AS	ULKER TI	Delete	Turkey	EMEA	Food, Beverage & Toba	Size	High	-16,73	-6,54	-6,85	-0,007%
6,4%	UMW Bhd	UMWH MK	Delete	Malaysia	Asia Pacific	Automobiles & Compon	Float and segment decrease	High	-19,34	-17,39	-10,10	-0,008%
-16,7%	United Bank /Pakistan	UBL PK	Delete	Pakistan	Asia Pacific	Banks	Segment decrease from close	Low	-23,68	-20,82	-7,93	-0,010%
206,4%	Wanxiang Qianchao	000559 C2	Delete	China	Asia Pacific	Automobiles & Compon	Size	High	-1,24	-1,76	-0,26	-0,001%
0,7%	Waskita Karya Persero Tbk PT	WSKT IJ	Delete	Indonesia	Asia Pacific	Capital Goods	Float from close	Low	-18,98	-202,01	-8,26	-0,008%
149,1%	Weifu High-Techonology Group Co	000581 C2	Delete	China	Asia Pacific	Automobiles & Compon	Size	Low	-1,32	-0,53	-0,08	-0,001%
0,5%	Yapi ve Kredi Bankasi AS	YKBNK TI	Delete	Turkey	EMEA	Banks	Float day 4 only	Low	-20,71	-71,84	-0,46	-0,009%
112,0%	Zhejiang China Commodities Cit	600415 C1	Delete	China	Asia Pacific	Real Estate	Size from close some dates	Low	-1,81	-3,47	-0,40	-0,001%
-31,9%	Alliance Bank Malaysia Bhd	ABMB MK	delete close	China	Asia Pacific	Banks	close size		-39,41	-42,79	-66,00	-0,017%
-31,2%	Anadolu Efes Biraclik Ve Malt	AEFES TI	delete close	Turkey	EMEA	Food, Beverage & Toba	close float		-29,44	-8,81	-10,75	-0,013%
-17,1%	Arçelik AS	ARCLK TI	delete close	Turkey	EMEA	Consumer Durables & A	close float		-26,18	-10,06	-2,12	-0,011%
-12,0%	Bank Handlowy w Warszawie	BHW PW	delete close	Poland	EMEA	Banks	close float		-25,43	-1,39	-53,60	-0,011%
-23,7%	Bank Tabungan Negara Persero T	BBTN IJ	delete close	Indonesia	Asia Pacific	Banks	close float		-24,26	-180,12	-6,35	-0,010%
-8,4%	Barwa Real Estate Co	BRES QD	delete close	Qatar	EMEA	Real Estate	close float		-42,26	-4,14	-16,74	-0,018%
-14,9%	Bumi Serpong Damai Tbk PT	BSDE IJ	delete close	Indonesia	Asia Pacific	Real Estate	close float		-23,44	-327,36	-13,40	-0,010%
-15,8%	Cadila Healthcare	CDH IN	delete close	India	Asia Pacific	Pharmaceuticals, Biotec	close float		-41,35	-8,71	-5,49	-0,018%
-16,6%	CAR Inc	699 HK	delete close	China	Asia Pacific	Transportation	close float		-25,01	-32,00	-12,30	-0,011%
-3,7%	Cementos Argos	CEMARGOS CB	delete close	Colombia	LatinAmerica	Materials	close from segment decrease,close float		-43,19	-19,59	-46,81	-0,019%
-34,3%	Centrais Eletricas Brasileiras	ELET3 BS	delete close	Brazil	LatinAmerica	Utilities	close float		-86,52	-14,41	-2,13	-0,024%
-30,1%	Chicony Electronics	2385 TT	delete close	Taiwan	Asia Pacific	Technology Hardware & close	segment balance		-47,29	-24,85	-12,76	-0,020%
98,6%	China Film	600977 C1	delete close	China	Asia Pacific	Media & Entertainment	close size		-1,96	-1,19	-0,22	-0,001%
-14,4%	China International Marine Con	000039 C2	delete close	China	Asia Pacific	Capital Goods	close float		-1,22	-0,81	-0,07	-0,001%
94,1%	China Resources Sanjiu Medical	000999 C2	delete close	China	Asia Pacific	Pharmaceuticals, Biotec	close size		-1,95	-0,62	-0,20	-0,001%
113,2%	China South Publishing & Media	601098 C1	delete close	China	Asia Pacific	Media & Entertainment	close size		-1,88	-1,15	-0,19	-0,001%
-21,7%	China Travel International Inv	308 HK	delete close	China	Asia Pacific	Consumer Services	close size		-25,30	-92,73	-17,24	-0,011%
108,7%	COSCO SHIPPING Development Co	601866 C1	delete close	China	Asia Pacific	Transportation	close size		-1,60	-5,06	-0,40	-0,001%
-25,1%	COSCO SHIPPING Energy Transpor	1138 HK	delete close	China	Asia Pacific	Transportation	close float		-28,83	-52,35	-6,23	-0,012%
-15,0%	Daewoo Engineering & Construct	047040 KS	delete close	Korea	Asia Pacific	Capital Goods	close float		-26,97	-7,07	-4,51	-0,012%
-12,8%	DGB Financial Group Inc	139130 KS	delete close	Korea	Asia Pacific	Banks	close size		-59,23	-7,19	-17,34	-0,026%
-19,1%	DHC Software	002065 C2	delete close	China	Asia Pacific	Software & Services	close size		-2,03	-2,00	-0,05	-0,001%
-27,0%	EDP Energias do Brasil	ENBR3 BS	delete close	Brazil	LatinAmerica	Utilities	close segment #		-77,29	-20,11	-5,86	-0,021%
-4,8%	EiSewedy Electric Co	SWDY EC	delete close	Egypt	EMEA	Capital Goods	close float		-26,21	-32,51	-20,68	-0,011%
-21,4%	Embotelladora Andina	ANDINAB CI	delete close	Chile	LatinAmerica	Food, Beverage & Toba	close float		-43,01	-12,07	-16,25	-0,019%
-8,5%	Emlak Konut Gayrimenkul Yatiri	EKGYO TI	delete close	Turkey	EMEA	Real Estate	close from float		-22,93	-72,71	-2,32	-0,010%
-38,6%	Ford Otomotiv Sanayi AS	FROTO TI	delete close	Turkey	EMEA	Automobiles & Compon	close float		-30,92	-2,98	-8,24	-0,013%
-30,3%	Gamuda Bhd	GAM MK	delete close	China	Asia Pacific	Capital Goods	close size		-47,17	-83,90	-2,29	-0,020%
-10,8%	Genting Plantations Bhd	GENP MK	delete close	Malaysia	Asia Pacific	Food, Beverage & Toba	close float		-23,36	-10,27	-16,05	-0,010%
-35,6%	Giant Manufacturing	9921 TT	delete close	China	Asia Pacific	Consumer Durables & A	close float		-54,23	-13,56	-25,37	-0,023%
-23,6%	Glenmark Pharmaceuticals	GNP IN	delete close	India	Asia Pacific	Pharmaceuticals, Biotec	close size/float		-48,39	-5,88	-6,94	-0,021%
-16,3%	Greentown China	3900 HK	delete close	China	Asia Pacific	Real Estate	close size		-24,44	-36,87	-3,50	-0,011%
-28,0%	Grupo Argos/Colombia	GRUPOARG CB	delete close	Colombia	LatinAmerica	Materials	close float		-57,71	-12,35	-10,20	-0,025%
-27,2%	Grupo Aval Acciones y Valores	PFAVAL CB	delete close	Colombia	LatinAmerica	Banks	close float		-57,35	-166,23	-25,95	-0,025%

Nov 2018 move needed	Name	Ticker	Nov 2018 Potential Change	Country	Region	Sector	Reason	Nov 2018 conviction	Potential Trade US\$ M	Potential Trade Shares M	Days to Trade	MSCI EM change
-9,6%	Grupo de Inversiones Surameri	PFGRUPSU CB	delete close	Colombia	LatinAmerica	Diversified Financials	close float		-45,49	-4,80	-160,77	-0,020%
-13,4%	Guangshen Railway	601333 C1	delete close	China	Asia Pacific	Transportation	close size		-1,53	-3,61	-0,10	-0,001%
-24,4%	Habib Bank	HBL PK	delete close	Pakistan	Asia Pacific	Banks	close float		-26,08	-24,95	-11,65	-0,011%
-20,2%	Hanmi Science	008930 KS	delete close	Korea	Asia Pacific	Pharmaceuticals, Biotec	close float		-31,18	-0,54	-6,46	-0,013%
-23,1%	HDC Hyundai Development Co-Eng	294870 KS	delete close	Korea	Asia Pacific	Capital Goods	close size		-40,71	-1,12	-3,97	-0,018%
-13,9%	Huadian Power International Co	1071 HK	delete close	China	Asia Pacific	Utilities	close float		-24,32	-69,37	-5,79	-0,011%
-26,6%	Hyprop Investments	HYP SJ	delete close	South Africa	EMEA	Real Estate	close size		-67,95	-10,88	-19,55	-0,029%
-30,4%	IJM Bhd	IJM MK	delete close	China	Asia Pacific	Capital Goods	close size		-44,89	-123,44	-19,28	-0,019%
-12,3%	InterGlobe Aviation	INDIGO IN	delete close	India	Asia Pacific	Transportation	close float		-47,17	-3,92	-1,86	-0,020%
-19,8%	Jasa Marga Persero Tbk PT	JSMR IJ	delete close	Indonesia	Asia Pacific	Transportation	close float		-25,43	-92,58	-24,14	-0,011%
-5,0%	Kaisa Group	1638 HK	delete close	China	Asia Pacific	Real Estate	close size		-21,63	-90,24	-5,86	-0,009%
-24,6%	MCB Bank	MCB PK	delete close	Pakistan	Asia Pacific	Banks	close float		-26,30	-17,64	-45,66	-0,011%
-36,7%	Moscow Exchange MICEX-RTS PJS	MOEX RM	delete close	Russia	EMEA	Diversified Financials	close from segment decrease		-73,57	-58,08	-6,86	-0,032%
-33,3%	National Bank of Greece	ETE GA	delete close	Greece	EMEA	Banks	close size		-39,87	-23,34	-5,62	-0,017%
-12,6%	O2 Czech Republic AS	TELEC CP	delete close	Czech Republic	EMEA	Telecommunication Sen	close float		-28,45	-2,64	-32,43	-0,012%
-30,1%	Orange Life Insurance	079440 KS	delete close	Korea	Asia Pacific	Insurance	close float		-37,27	-1,39	-10,01	-0,016%
-33,3%	Orange Polska	OPL PW	delete close	China	Asia Pacific	Telecommunication Sen	close size		-32,12	-27,90	-18,41	-0,014%
-9,2%	Ottogi	007310 KS	delete close	Korea	Asia Pacific	Food, Beverage & Toba	close float		-29,96	-0,05	-11,43	-0,013%
-9,6%	Pakuwon Jati Tbk PT	PWON IJ	delete close	Indonesia	Asia Pacific	Real Estate	close float		-22,51	-716,73	-24,58	-0,010%
-35,6%	Petkim Petrokimya Holding AS	PETKM TI	delete close	Turkey	EMEA	Materials	close float		-32,43	-35,08	-0,52	-0,014%
-24,1%	Phison Electronics	8299 TT	delete close	Taiwan	Asia Pacific	Semiconductors & Semi	close segment balance/size		-39,34	-6,28	-5,43	-0,017%
-34,7%	PhosAgro PJSC	PHOR LI	delete close	Russia	EMEA	Materials	close float		-63,53	-4,96	-38,50	-0,027%
-8,5%	Pioneer Foods Group	PFG SJ	delete close	South Africa	EMEA	Food, Beverage & Toba	close size/segment balance		-30,18	-5,46	-14,31	-0,013%
-21,4%	Posco Daewoo	047050 KS	delete close	Korea	Asia Pacific	Capital Goods	close float		-31,99	-2,10	-5,45	-0,014%
-11,4%	Qinghai Salt Lake Industry Co	000792 C2	delete close	China	Asia Pacific	Materials	close size		-1,85	-1,78	-0,07	-0,001%
-9,2%	REC	RECL IN	delete close	India	Asia Pacific	Diversified Financials	close from float		-45,12	-29,39	-4,08	-0,020%
-17,5%	Robinsons Land	RLC PM	delete close	Philippines	Asia Pacific	Real Estate	close float		-33,14	-88,34	-63,16	-0,014%
-33,3%	Ruentex Development	9945 TT	delete close	China	Asia Pacific	Real Estate	close size		-31,68	-23,46	-10,21	-0,014%
-24,5%	Samsung Card	029780 KS	delete close	Korea	Asia Pacific	Diversified Financials	close float		-37,12	-1,23	-14,22	-0,016%
-20,8%	Shandong Buchang Pharmaceutica	603858 C1	delete close	China	Asia Pacific	Pharmaceuticals, Biotec	close size		-2,16	-0,57	-0,09	-0,001%
75,0%	Shanxi Lu'an Environmental Ene	601699 C1	delete close	China	Asia Pacific	Energy	close size		-2,19	-1,91	-0,06	-0,001%
-8,0%	Shanxi Xishan Coal & Electrici	000983 C2	delete close	China	Asia Pacific	Energy	close size		-1,83	-2,01	-0,07	-0,001%
84,5%	Shenergy	600642 C1	delete close	China	Asia Pacific	Utilities	close size		-2,06	-2,90	-0,36	-0,001%
-9,1%	Shenzhen Energy Group	000027 C2	delete close	China	Asia Pacific	Utilities	close size		-1,57	-2,11	-0,36	-0,001%
-19,0%	Standard Foods	1227 TT	delete close	Taiwan	Asia Pacific	Food, Beverage & Toba	close float		-25,48	-17,51	-18,90	-0,011%
-33,3%	Sul America	SULA11 BS	delete close	Brazil	LatinAmerica	Insurance	close segment #		-87,76	-13,56	-10,71	-0,024%
-24,5%	Surya Citra Media Tbk PT	SCMA IJ	delete close	Indonesia	Asia Pacific	Media & Entertainment	close float		-26,80	-248,69	-10,52	-0,012%
99,0%	Suzhou Gold Mantis Constructio	002081 C2	delete close	China	Asia Pacific	Capital Goods	close size		-1,89	-1,69	-0,15	-0,001%
-36,6%	TaiMed Biologics Inc	4147 TT	delete close	China	Asia Pacific	Pharmaceuticals, Biotec	close float		-46,41	-7,45	-3,02	-0,020%
-15,5%	Tata Power /The	TPWR IN	delete close	India	Asia Pacific	Utilities	close float/size		-49,73	-47,15	-4,36	-0,021%
-20,4%	Telekom Malaysia Bhd	T MK	delete close	Malaysia	Asia Pacific	Telecommunication Sen	close float		-24,66	-47,94	-3,89	-0,011%
-16,0%	Tianma Microelectronics	000050 C2	delete close	China	Asia Pacific	Technology Hardware &	close size		-1,92	-1,31	-0,07	-0,001%
-19,6%	TMB Bank PCL	TMB TB	delete close	Thailand	Asia Pacific	Banks	close float		-31,48	-466,16	-2,73	-0,014%
94,0%	Tongling Nonferrous Metals Gro	000630 C2	delete close	China	Asia Pacific	Materials	close size		-1,96	-6,71	-0,13	-0,001%
-16,6%	Tongwei	600438 C1	delete close	China	Asia Pacific	Food, Beverage & Toba	close size		-2,14	-2,48	-0,08	-0,001%
-20,0%	Transneft PJSC	TRNFP RM	delete close	Russia	EMEA	Energy	close from float		-51,64	-0,02	-12,20	-0,022%
-34,9%	Turkiye Halk Bankasi AS	HALKB TI	delete close	Turkey	EMEA	Banks	close float		-30,17	-26,58	-0,33	-0,013%
-16,7%	Turkiye Sise ve Cam Fabrikalar	SISE TI	delete close	Turkey	EMEA	Capital Goods	close float		-24,67	-28,70	-3,75	-0,011%
-6,3%	Vodafone Idea	IDEA IN	delete close	India	Asia Pacific	Telecommunication Sen	close float/size		-42,79	-83,42	-3,96	-0,018%
89,4%	Wuhu Shunrong Sanqi Interactiv	002555 C2	delete close	China	Asia Pacific	Media & Entertainment	close size		-1,73	-1,14	-0,16	-0,001%
99,4%	Xiamen C & D Inc	600153 C1	delete close	China	Asia Pacific	Capital Goods	close size		-1,93	-1,81	-0,18	-0,001%
-14,2%	Xinjiang Goldwind Science & Te	2208 HK	delete close	China	Asia Pacific	Capital Goods	close float		-20,62	-26,26	-5,03	-0,009%
-11,7%	Yuzhou Properties	1628 HK	delete close	China	Asia Pacific	Real Estate	close size		-23,71	-69,14	-5,64	-0,010%
52,1%	Zhongjin Gold	600489 C1	delete close	China	Asia Pacific	Materials	close size		-2,54	-2,20	-0,04	-0,001%

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