

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	903,232.26	2.7%
GBP	-2,251.66	0.0%
CNY	9,324.95	0.0%
KRW	1,340.92	0.0%
BRL	4.56	0.0%
HKD	7,096.29	0.0%
Total Cash	918,747.31	2.8%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss Amount	% Unrealized Gain/Loss	Accrued Income
B1YXBJ7	5,272	AIR LIQUIDE(L')	133.94	151.64	799,469.13	706,187.96	2.1%	-93,281.16	-11.7	0.00
B14NJ71	12,706	AMPLIFON	30.58	18.70	237,618.72	388,542.02	1.2%	150,923.30	63.5	0.00
0989529	11,896	ASTRAZENECA	131.16	102.57	1,220,146.52	1,560,286.50	4.7%	340,139.98	27.9	0.00
2076009	8,185	BANK OF MONTREAL	95.96	112.81	923,319.76	785,409.74	2.4%	-137,910.02	-14.9	0.00
B01C1P6	1,169,746	BK CENTRAL ASIA	0.49	0.50	589,771.66	569,267.23	1.7%	-20,504.43	-3.5	0.00
2793115	15,082	CDN PACIFIC RAILWAY	69.70	72.26	1,089,757.45	1,051,221.07	3.2%	-38,536.38	-3.5	2,221.47
B58J1S8	126,645	CHAILEASE HOLDING	7.01	3.72	471,451.39	888,069.68	2.7%	416,618.29	88.4	24,339.01
7380482	11,682	CIE DE ST-GOBAIN	42.81	68.63	801,703.76	500,059.11	1.5%	-301,644.65	-37.6	0.00
6105578	37,204	CLICKS GROUP LTD	16.68	20.51	762,903.35	620,676.04	1.9%	-142,227.31	-18.6	4,087.73
BHQPSY7	7,400	CONTEMPORARY AMPER	79.77	81.58	603,713.46	590,293.23	1.8%	-13,420.23	-2.2	0.00
BD0YVN2	12,478	DINO POLSKA SA	70.95	76.65	956,410.12	885,368.06	2.7%	-71,042.06	-7.4	0.00
B4TP9G2	19,106	DOLLARAMA	57.46	48.34	923,608.86	1,097,822.95	3.3%	174,214.09	18.9	0.00
BMDTR73	89,491	EMBRACER GROUP KR	7.61	14.31	1,280,742.83	681,090.14	2.1%	-599,652.69	-46.8	0.00
7212477	5,328	ESSILORLUXOTTICA	149.39	204.80	1,091,169.75	795,975.52	2.4%	-295,194.23	-27.1	0.00
BJXSCH4	7,387	EVOLUTION AB	90.76	81.68	603,364.96	670,477.26	2.0%	67,112.30	11.1	0.00
BJVNSS4	6,746	FERGUSON PLC	111.58	155.13	1,046,498.32	752,743.41	2.3%	-293,754.91	-28.1	0.00
BYZN904	11,788	FUTURE PLC	20.92	47.93	565,000.67	246,663.59	0.7%	-318,337.09	-56.3	0.00
BC9ZH86	31,681	GEDEON RICHTER PLC	18.00	29.25	926,618.65	570,114.50	1.7%	-356,504.15	-38.5	0.00
B06CMQ9	4,106	GMO PAYMENT GATEWA	70.30	76.07	312,336.57	288,633.47	0.9%	-23,703.10	-7.6	0.00
2639349	51,388	GPO AEROPORTUARIO	19.59	15.45	793,731.60	1,006,657.96	3.0%	212,926.35	26.8	0.00
BNDRCL3	146,245	GRUPO SBF SA	3.62	4.21	615,920.57	529,389.87	1.6%	-86,530.70	-14.0	0.00
BJYRDP5	7,603	GTT	124.93	120.74	917,976.34	949,852.48	2.9%	31,876.14	3.5	0.00
45104G104	59,809	ICICI BK LTD	17.74	11.15	667,115.57	1,061,011.66	3.2%	393,896.09	59.0	0.00
BYT1DJ1	36,561	INTERMED CAP GRP	15.90	19.31	705,983.76	581,215.72	1.8%	-124,768.04	-17.7	25,442.06

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss Amount	% Unrealized Gain/Loss	Accrued Income
6455819	149,870	INTL CONTAINER	3.35	4.27	640,016.00	501,520.05	1.5%	-138,495.95	-21.6	0.00
BP3R2F1	2,880	KWEICHOW MOUTAI CO	305.48	300.95	866,730.34	879,793.26	2.7%	13,062.92	1.5	0.00
B01JCK9	104,180	LI NING CO LTD	9.26	2.95	306,924.09	965,201.26	2.9%	658,277.17	214.5	0.00
B08K3S0	73,620	LOCALIZA RENT A CAR	10.02	10.48	771,838.17	737,826.00	2.2%	-34,012.16	-4.4	0.00
4057808	2,326	L'OREAL	344.27	270.23	628,559.09	800,764.31	2.4%	172,205.22	27.4	0.00
4061412	1,648	LVMH MOET HENNESSY	608.14	292.68	482,333.55	1,002,211.86	3.0%	519,878.31	107.8	0.00
B28YTC2	7,523	MACQUARIE GP LTD	113.13	101.08	760,404.98	851,041.64	2.6%	90,636.67	11.9	18,106.17
6372480	22,041	MEDIATEK INCORP	21.89	24.50	540,064.05	482,576.59	1.5%	-57,487.47	-10.6	54,113.98
B09DHL9	3,251	MTU AERO ENGINES A	181.59	210.68	684,917.91	590,364.26	1.8%	-94,553.65	-13.8	0.00
6647133	3,667	NICE LTD	191.45	114.37	419,396.97	702,061.16	2.1%	282,664.19	67.4	0.00
6639550	2,289	NINTENDO CO	431.93	405.59	928,385.06	988,690.29	3.0%	60,305.23	6.5	0.00
6640541	67,591	NIPPON SANSO HOLDI	15.92	17.28	1,167,757.16	1,076,142.45	3.2%	-91,614.70	-7.8	0.00
6269861	41,717	PAN PACIFIC INTL H	15.94	15.82	659,900.21	664,806.63	2.0%	4,906.42	0.7	4,145.45
BQRRZ00	19,749	RECRUIT HLDGS CO L	29.41	24.47	483,306.94	580,746.05	1.8%	97,439.12	20.2	0.00
6771645	1,339	SAMSUNG SDI	409.74	613.22	821,106.55	548,635.24	1.7%	-272,471.31	-33.2	0.00
874039100	16,351	TAIWAN SEMICONDUCTOR	81.75	45.44	743,035.22	1,336,694.25	4.0%	593,659.03	79.9	7,640.64
7538515	53,091	TENARIS S A	12.83	15.29	811,799.57	681,033.91	2.1%	-130,765.67	-16.1	0.00
BPLF0Y2	116,888	VAR ENERGI ASA	3.91	4.54	531,231.20	457,329.96	1.4%	-73,901.24	-13.9	0.00
BJDQQ87	62,953	WATCHES OF SWITZER	9.34	8.77	551,850.78	587,925.65	1.8%	36,074.87	6.5	0.00
Total Holdings					31,705,891.62	32,212,394.02	97.2%	506,502.40	1.6	140,096.51
Portfolio Market Value: 33,131,141.33										
Portfolio Market Value (incl. Accrued Income): 33,271,237.84										