

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,743,086.04	4.0%
ZAR	1.61	0.0%
BRL	6.84	0.0%
Total Cash	1,743,094.49	4.0%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
XS1619819581	113,314	AIER EYE HOSPITAL CLSA P-Note	5.55	5.08	576,154.40	629,105.09	1.5%	52,950.69	9.2	0.00
01609W102	20,571	ALIBABA GROUP HLDG	194.48	154.19	3,171,917.32	4,000,648.08	9.3%	828,730.76	26.1	0.00
B03MP18	165,943	ARCELIK	2.05	2.95	489,348.79	340,938.24	0.8%	-148,410.55	-30.3	0.00
B09JBT3	55,790	AYALA CORP	9.19	17.51	977,040.97	512,706.37	1.2%	-464,334.60	-47.5	0.00
BFNBJ41	2,863,158	BANK TABUNGAN PEN.	0.13	0.17	499,655.29	373,913.33	0.9%	-125,741.96	-25.2	0.00
BZBFKT7	71,496	BID CORP LTD	11.91	18.12	1,295,734.86	851,386.86	2.0%	-444,348.00	-34.3	0.00
B58J1S8	364,060	CHAILEASE HOLDING	3.03	3.11	1,132,984.93	1,101,515.80	2.6%	-31,469.13	-2.8	0.00
6105578	90,193	CLICKS GROUP LTD	14.43	13.04	1,175,911.44	1,301,385.00	3.0%	125,473.56	10.7	0.00
G2519Y108	5,378	CREDICORP LTD	143.07	217.96	1,172,175.93	769,430.46	1.8%	-402,745.47	-34.4	0.00
BD0YVN2	19,578	DINO POLSKA SA	39.03	32.38	633,917.61	764,077.00	1.8%	130,159.38	20.5	0.00
6510989	11,042	DOUZONE BIZON CO L	66.54	60.26	665,406.78	734,712.28	1.7%	69,305.51	10.4	4,081.73
B66CTX7	0	FILA HOLDINGS CORP	23.86		0.00	0.00	0.0%	0.00		899.17
BC9ZH86	60,347	GEDEON RICHTER PLC	18.78	20.57	1,241,509.23	1,133,563.99	2.6%	-107,945.24	-8.7	0.00
L44385109	6,946	GLOBANT S A	87.88	64.54	448,313.33	610,414.48	1.4%	162,101.15	36.2	0.00
BK1TVC4	31,668	GRUPO SBF SA	4.64	3.22	101,822.44	146,903.96	0.3%	45,081.52	44.3	0.00
40415F101	24,830	HDFC BANK LTD	38.46	46.19	1,146,960.77	954,961.80	2.2%	-191,998.97	-16.7	0.00
45104G104	108,461	ICICI BK LTD	8.50	10.38	1,125,921.63	921,918.50	2.1%	-204,003.13	-18.1	0.00
6194037	8,612	KAKAO CORP	127.74	141.72	1,220,496.77	1,100,066.54	2.6%	-120,430.23	-9.9	0.00
B01JCK9	433,160	LI NING CO LTD	2.92	1.36	588,850.46	1,265,798.04	2.9%	676,947.57	115.0	0.00
B9DL3B4	149,595	LINX SA	3.21	7.76	1,161,168.82	480,229.20	1.1%	-680,939.62	-58.6	0.00
B08K3S0	79,729	LOCALIZA RENT A CAR	5.07	7.20	573,715.04	404,286.57	0.9%	-169,428.47	-29.5	1,368.22
B4975P9	68,278	MAGAZINE LUIZA SA	7.52	5.66	386,589.67	513,276.37	1.2%	126,686.70	32.8	1,449.72
6372480	85,000	MEDIATEK INCORP	10.83	12.35	1,049,495.10	920,506.59	2.1%	-128,988.51	-12.3	0.00
B1FSSM3	466,000	NAGACORP LTD	1.02	1.60	745,186.93	475,565.42	1.1%	-269,621.51	-36.2	0.00
64110W102	3,547	NETEASE INC	320.96	255.76	907,163.64	1,138,445.12	2.6%	231,281.48	25.5	0.00
BYZDW27	15,228	OIL CO LUKOIL PJSC	60.00	74.11	1,128,612.41	913,680.00	2.1%	-214,932.41	-19.0	0.00
B01FLR7	148,000	PING AN INSURANCE	9.82	9.66	1,429,265.14	1,454,050.50	3.4%	24,785.36	1.7	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
XS1973555730	74,900	Proya Comsetics Co CLSA P-Note	16.23	9.03	676,029.28	1,215,933.09	2.8%	539,903.81	79.9	0.00
XS2116341202	28,600	Shenzhen Mindray CLSA P-Note	36.90	32.08	917,503.71	1,055,197.30	2.4%	137,693.59	15.0	0.00
B232R05	0	SK INNOVATION CO	71.47		0.00	0.00	0.0%	0.00		40,497.15
BDRY726	18,179	STUDIO DRAGON CORP	63.99	70.62	1,283,840.10	1,163,300.69	2.7%	-120,539.41	-9.4	0.00
874039100	64,518	TAIWAN SEMICONDUCTOR	47.79	37.99	2,450,943.99	3,083,315.22	7.2%	632,371.23	25.8	26,886.97
BMMV2K8	69,800	TENCENT HLDGS LIMI	49.05	47.60	3,322,640.48	3,423,855.29	7.9%	101,214.81	3.0	0.00
B15F664	2,253,000	THAI BEVERAGE PUBL	0.42	0.61	1,376,504.59	957,309.41	2.2%	-419,195.18	-30.5	0.00
2292560	325,650	TIM PARTICIPACOES	2.40	3.82	1,244,166.62	781,067.75	1.8%	-463,098.87	-37.2	0.00
BW1YVH8	443,739	WAL-MART DE MEXICO	2.38	2.61	1,158,900.62	1,054,528.57	2.4%	-104,372.05	-9.0	0.00
BYXYHM7	2,201,000	WILCON DEPOT INC	0.25	0.21	465,078.24	560,852.54	1.3%	95,774.29	20.6	7,789.62
XS1536769091	68,975	WULIANGYE YIBIN P-Note CLSA	16.24	15.63	1,077,886.61	1,120,232.34	2.6%	42,345.73	3.9	0.00
BGHH0L6	97,700	WUXI APPTEC CO LTD	12.31	12.47	1,218,220.20	1,202,515.84	2.8%	-15,704.36	-1.3	0.00
B07T3T9	36,986	X5 RETAIL GROUP NV	27.00	31.54	1,166,710.11	998,622.00	2.3%	-168,088.11	-14.4	0.00
BD9GZX7	118,661	YIHAI INTERNATIONA	7.57	2.52	299,145.60	898,657.02	2.1%	599,511.42	200.4	0.00
Total Holdings					41,702,889.85	41,328,872.63	96.0%	-374,017.22	-0.9	82,972.58

Portfolio Market Value:43,071,967.12

Portfolio Market Value (incl. Accrued Income):43,154,939.70