

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	2,795,263.56	3.7%
ZAR	2.51	0.0%
BRL	6.54	0.0%
TWD	16,737.84	0.0%
Total Cash	2,812,010.45	3.7%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
01609W102	20,571	ALIBABA GROUP HLDG	230.95	154.19	3,171,917.32	4,750,872.45	6.3%	1,578,955.13	49.8	0.00
G04553106	33,694	ARCO PLATFORM LTD	25.66	42.62	1,435,891.18	864,588.04	1.2%	-571,303.14	-39.8	0.00
B6ZZQ69	18,000	ASMEDIA TECHNOLOGY	42.24	56.36	1,014,495.90	760,390.94	1.0%	-254,104.97	-25.0	0.00
BFNBJ41	5,051,306	BANK BTPN SYARIAH	0.23	0.20	1,033,131.65	1,143,493.99	1.5%	110,362.34	10.7	11,539.85
BZBFKT7	54,542	BID CORP LTD	19.71	16.79	915,929.12	1,074,937.01	1.4%	159,007.89	17.4	0.00
B58J1S8	311,622	CHAILEASE HOLDING	7.23	3.18	990,690.98	2,253,522.50	3.0%	1,262,831.52	127.5	0.00
BK0SBL1	684,155	CHINA FEIHE LTD	2.85	1.84	1,258,959.31	1,951,117.02	2.6%	692,157.71	55.0	0.00
6105578	86,341	CLICKS GROUP LTD	16.69	13.05	1,126,411.34	1,441,446.85	1.9%	315,035.51	28.0	0.00
BD0YVN2	30,577	DINO POLSKA SA	64.98	44.86	1,371,596.70	1,986,792.84	2.6%	615,196.14	44.9	0.00
6510989	13,826	DOUZONE BIZON CO L	75.79	66.35	917,398.17	1,047,810.31	1.4%	130,412.14	14.2	0.00
36165L108	11,250	GDS HOLDINGS LTD	82.97	69.16	778,053.59	933,412.50	1.2%	155,358.91	20.0	0.00
BC9ZH86	72,041	GEDEON RICHTER PLC	28.65	20.72	1,492,949.98	2,063,628.33	2.7%	570,678.35	38.2	0.00
XS2249440806	39,749	Glodon Co Ltd-A CLSA P-Note	11.29	12.11	481,459.21	448,807.76	0.6%	-32,651.45	-6.8	0.00
2639349	130,264	GPO AEROPORTUARIO	16.98	15.96	2,078,485.20	2,212,186.13	2.9%	133,700.93	6.4	0.00
BNDRCL3	376,199	GRUPO SBF SA	4.80	5.03	1,891,012.23	1,804,978.57	2.4%	-86,033.66	-4.5	0.00
40415F101	32,700	HDFC BANK LTD	70.28	47.54	1,554,626.77	2,298,156.00	3.1%	743,529.23	47.8	0.00
45104G104	108,461	ICICI BK LTD	16.30	10.38	1,125,921.63	1,767,914.30	2.4%	641,992.67	57.0	0.00
6194037	21,393	KAKAO CORP	102.04	41.72	892,521.34	2,182,861.06	2.9%	1,290,339.72	144.6	0.00
B01JCK9	295,660	LI NING CO LTD	8.16	1.56	461,281.13	2,413,442.26	3.2%	1,952,161.12	423.2	0.00
B08K3S0	79,729	LOCALIZA RENT A CAR	11.85	7.20	573,715.04	944,947.18	1.3%	371,232.15	64.7	1,246.15
B4975P9	273,112	MAGAZINE LUIZA SA	3.69	1.42	386,589.67	1,008,328.35	1.3%	621,738.68	160.8	1,324.06
6372480	85,000	MEDIATEK INCORP	42.42	12.35	1,049,495.10	3,605,949.95	4.8%	2,556,454.86	243.6	0.00
BJYP111	28,000	MOMO COM INC	36.87	23.50	658,008.60	1,032,470.55	1.4%	374,461.95	56.9	0.00
B1FSSM3	1,258,000	NAGACORP LTD	1.07	1.36	1,708,146.12	1,347,593.94	1.8%	-360,552.18	-21.1	0.00
64110W102	13,452	NETEASE INC	112.06	70.50	948,367.06	1,507,431.12	2.0%	559,064.06	59.0	0.00
BYZDW27	19,127	OIL CO LUKOIL PJSC	76.68	72.00	1,377,147.81	1,466,658.36	2.0%	89,510.55	6.5	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B01FLR7	190,500	PING AN INSURANCE	10.94	9.89	1,883,795.36	2,083,595.67	2.8%	199,800.31	10.6	40,975.34
XS1973555730	31,300	Proya Comsetics Co CLSA P-Note	28.24	9.17	286,975.19	883,887.04	1.2%	596,911.86	208.0	0.00
6771645	3,358	SAMSUNG SDI	587.94	529.12	1,776,773.09	1,974,317.44	2.6%	197,544.35	11.1	0.00
XS2207201018	25,179	Sangfor Technologi CLSA P-Note	42.26	33.21	836,217.16	1,064,081.70	1.4%	227,864.54	27.2	0.00
XS2191849301	532,604	SONGCHENG Performa CLSA P-Not	3.36	2.74	1,461,740.94	1,788,377.49	2.4%	326,636.55	22.3	0.00
BDRY726	14,624	STUDIO DRAGON CORP	92.87	59.60	871,660.22	1,358,079.02	1.8%	486,418.80	55.8	0.00
874039100	50,697	TAIWAN SEMICONDUCTOR	116.74	38.08	1,930,597.16	5,918,367.78	7.9%	3,987,770.62	206.6	0.00
BMMV2K8	63,200	TENCENT HLDGS LIMI	80.21	47.52	3,003,289.93	5,069,442.57	6.8%	2,066,152.64	68.8	0.00
B15F664	2,087,600	THAI BEVERAGE PUBL	0.54	0.55	1,146,312.76	1,121,943.78	1.5%	-24,368.98	-2.1	0.00
BJBL0L5	882,690	VIVA BIOTECH HOLDI	0.86	0.85	754,402.73	761,444.21	1.0%	7,041.49	0.9	0.00
BW1YVH8	445,305	WAL-MART DE MEXICO	3.29	2.50	1,112,349.49	1,463,638.48	1.9%	351,288.99	31.6	0.00
BYXYHM7	2,455,900	WILCON DEPOT INC	0.37	0.22	548,041.45	897,691.38	1.2%	349,649.93	63.8	0.00
BN574F9	21,378	WIZZ AIR HLDGS PLC	67.86	65.28	1,395,517.39	1,450,642.57	1.9%	55,125.18	4.0	0.00
BGHH0L6	89,080	WUXI APPTEC CO LTD	23.65	10.83	964,362.51	2,106,902.54	2.8%	1,142,540.04	118.5	0.00
Total Holdings					48,666,237.53	72,256,149.98	96.3%	23,589,912.45	48.5	55,085.40

Portfolio Market Value:75,068,160.43

Portfolio Market Value (incl. Accrued Income):75,123,245.83