

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	2,270,259.45	4.4%
ZAR	1.15	0.0%
Total Cash	2,270,260.60	4.4%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
XS1619819748	98,614	AIER EYE HOSPITAL CLSA P-Note	5.62	5.00	492,600.70	554,505.76	1.1%	61,905.06	12.6	0.00
XS1619819581	14,700	AIER EYE HOSPITAL CLSA P-Note	5.62	5.65	83,084.40	82,657.99	0.2%	-426.41	-0.5	0.00
01609W102	20,571	ALIBABA GROUP HLDG	176.67	154.19	3,171,917.32	3,634,278.57	7.0%	462,361.25	14.6	0.00
B03MP18	165,943	ARCELIK	3.10	2.95	489,348.79	514,745.60	1.0%	25,396.81	5.2	0.00
B09JBT3	68,430	AYALA CORP	16.95	17.51	1,198,403.18	1,159,716.23	2.2%	-38,686.95	-3.2	0.00
BFNBJ41	4,758,600	BANK TABUNGAN PEN.	0.27	0.15	712,573.90	1,301,775.60	2.5%	589,201.70	82.7	0.00
BZBFKT7	64,039	BID CORP LTD	23.40	18.66	1,194,928.58	1,498,615.06	2.9%	303,686.48	25.4	0.00
B58J1S8	364,060	CHAILEASE HOLDING	4.52	3.11	1,132,984.93	1,644,462.15	3.2%	511,477.22	45.1	0.00
6105578	90,193	CLICKS GROUP LTD	16.32	13.04	1,175,911.44	1,471,612.54	2.8%	295,701.10	25.1	0.00
B00G0S5	710,113	CNOOC LTD	1.50	1.77	1,255,693.13	1,065,482.08	2.1%	-190,211.05	-15.1	0.00
G2519Y108	6,374	CREDICORP LTD	214.04	217.90	1,388,923.16	1,364,290.96	2.6%	-24,632.20	-1.8	15,244.25
BD0YVN2	24,624	DINO POLSKA SA	39.06	22.88	563,309.54	961,723.72	1.9%	398,414.18	70.7	0.00
B66CTX7	21,892	FILA KOREA LTD	49.51	46.60	1,020,251.00	1,083,827.58	2.1%	63,576.58	6.2	0.00
L44385109	6,946	GLOBANT S A	93.26	64.54	448,313.33	647,783.96	1.3%	199,470.63	44.5	0.00
BK1TVC4	174,817	GRUPO SBF SA	6.72	3.22	562,090.85	1,175,346.46	2.3%	613,255.61	109.1	0.00
BGN9715	111,000	HAIDILAO INTL HLDG	4.85	4.47	495,674.37	538,168.09	1.0%	42,493.71	8.6	0.00
40415F101	24,830	HDFC BANK LTD	61.09	46.19	1,146,960.77	1,516,864.70	2.9%	369,903.93	32.3	2,706.46
45104G104	142,937	ICICI BK LTD	13.03	10.28	1,468,923.35	1,862,469.11	3.6%	393,545.76	26.8	0.00
B01JCK9	442,660	LI NING CO LTD	3.40	0.92	409,060.72	1,505,146.79	2.9%	1,096,086.07	268.0	0.00
B9DL3B4	149,595	LINX SA	8.64	7.76	1,161,168.82	1,292,708.89	2.5%	131,540.07	11.3	0.00
B08K3S0	75,933	LOCALIZA RENT A CAR	10.76	7.56	573,719.71	816,756.41	1.6%	243,036.70	42.4	1,961.13
B4975P9	102,153	MAGAZINE LUIZA SA	11.12	5.66	578,389.73	1,135,938.10	2.2%	557,548.37	96.4	1,873.04
6372480	73,000	MEDIATEK INCORP	13.40	12.11	883,748.92	978,433.34	1.9%	94,684.42	10.7	0.00
B1FSSM3	466,000	NAGACORP LTD	1.82	1.60	745,186.93	849,034.79	1.6%	103,847.86	13.9	0.00
64110W102	2,512	NETEASE INC	285.86	234.28	588,517.64	718,080.32	1.4%	129,562.68	22.0	0.00
BYZDW27	15,228	OIL CO LUKOIL PJSC	91.96	74.11	1,128,612.41	1,400,366.88	2.7%	271,754.47	24.1	0.00
G68707101	11,266	PAGSEGURO DIGITAL	37.08	27.72	312,247.33	417,743.28	0.8%	105,495.95	33.8	0.00
B01FLR7	148,000	PING AN INSURANCE	11.58	9.66	1,429,265.14	1,713,640.48	3.3%	284,375.34	19.9	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	12.57	9.03	676,029.28	941,759.39	1.8%	265,730.11	39.3	0.00
B232R05	7,703	SK INNOVATION CO	137.52	177.10	1,364,239.56	1,059,332.16	2.0%	-304,907.40	-22.3	0.00
BDRY726	14,296	STUDIO DRAGON CORP	67.04	73.48	1,050,409.23	958,432.25	1.9%	-91,976.98	-8.8	0.00
874039100	64,518	TAIWAN SEMICONDUCTOR	51.63	37.99	2,450,943.99	3,331,064.34	6.4%	880,120.35	35.9	0.00
BMMV2K8	70,200	TENCENT HLDGS LIMI	40.93	47.67	3,346,673.20	2,873,312.32	5.6%	-473,360.87	-14.1	0.00
B15F664	1,699,100	THAI BEVERAGE PUBL	0.67	0.64	1,093,700.56	1,142,346.52	2.2%	48,645.96	4.4	0.00
BW1YVH8	443,739	WAL-MART DE MEXICO	3.01	2.61	1,158,900.62	1,336,170.06	2.6%	177,269.44	15.3	0.00
BGHWHF4	1,120,000	WEIMOB INC	0.45	0.67	751,133.12	504,433.70	1.0%	-246,699.42	-32.8	0.00
BYXYHM7	2,419,500	WILCON DEPOT INC	0.33	0.21	511,279.88	786,712.98	1.5%	275,433.10	53.9	0.00
XS1536769091	68,975	WULIANGYE YIBIN P-Note CLSA	18.77	15.63	1,077,886.61	1,294,911.16	2.5%	217,024.55	20.1	0.00
B07T3T9	36,986	X5 RETAIL GROUP NV	33.46	31.54	1,166,710.11	1,237,551.56	2.4%	70,841.45	6.1	0.00
BD9GZX7	162,000	YIHAI INTERNATIONA	6.81	2.52	408,403.66	1,103,742.17	2.1%	695,338.50	170.3	0.00
Total Holdings					40,868,119.93	49,475,944.04	95.6%	8,607,824.11	21.1	21,784.88

Portfolio Market Value:51,746,204.65

Portfolio Market Value (incl. Accrued Income):51,767,989.52