

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	2,660,605.00	3.7%
ZAR	2.40	0.0%
BRL	6.29	0.0%
TWD	65,295.79	0.1%
Total Cash	2,725,909.48	3.8%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
01609W102	30,992	ALIBABA GROUP HLDG	164.94	152.21	4,717,329.20	5,111,820.48	7.1%	394,491.28	8.4	0.00
B1YVKN8	66,606	ANTA SPORTS PRODUCTS	15.63	22.40	1,492,078.00	1,041,166.93	1.4%	-450,911.08	-30.2	0.00
G04553106	46,819	ARCO PLATFORM LTD	17.05	37.53	1,757,306.68	798,263.95	1.1%	-959,042.73	-54.6	0.00
B6ZZQ69	18,000	ASMEDIA TECHNOLOGY	58.44	56.36	1,014,495.90	1,051,836.67	1.5%	37,340.76	3.7	0.00
XS2372956255	155,500	Beijing Oriental CLSA P-Note	6.52	8.02	1,247,203.30	1,014,505.49	1.4%	-232,697.81	-18.7	0.00
BZBFKT7	54,542	BID CORP LTD	21.57	16.79	915,929.12	1,176,384.82	1.6%	260,455.70	28.4	0.00
B58J1S8	327,203	CHAILEASE HOLDING	9.57	3.43	1,122,388.67	3,129,834.33	4.3%	2,007,445.66	178.9	0.00
BK0SBL1	897,507	CHINA FEIHE LTD	1.67	1.86	1,671,129.99	1,495,258.51	2.1%	-175,871.48	-10.5	0.00
6105578	86,341	CLICKS GROUP LTD	18.34	13.05	1,126,411.34	1,583,902.92	2.2%	457,491.59	40.6	0.00
BD0YVN2	30,577	DINO POLSKA SA	89.40	44.86	1,371,596.70	2,733,533.87	3.8%	1,361,937.17	99.3	0.00
6510989	17,334	DOUZONE BIZON CO L	69.57	69.65	1,207,270.51	1,205,985.37	1.7%	-1,285.14	-0.1	0.00
BC9ZH86	81,894	GEDEON RICHTER PLC	28.04	21.49	1,760,083.82	2,296,317.79	3.2%	536,233.97	30.5	0.00
XS2249440806	65,649	Glodon Co Ltd-A CLSA P-Note	11.64	12.20	801,007.27	764,381.57	1.1%	-36,625.70	-4.6	0.00
2639349	130,264	GPO AEROPORTUARIO	20.21	15.96	2,078,485.20	2,632,736.71	3.6%	554,251.51	26.7	0.00
BNDRCL3	235,432	GRUPO SBF SA	3.71	5.00	1,177,775.59	874,569.11	1.2%	-303,206.48	-25.7	0.00
40415F101	32,700	HDFC BANK LTD	71.91	47.54	1,554,626.77	2,351,457.00	3.2%	796,830.23	51.3	0.00
45104G104	121,612	ICICI BK LTD	21.15	11.36	1,381,849.30	2,572,093.80	3.5%	1,190,244.50	86.1	0.00
6194037	21,393	KAKAO CORP	107.40	41.72	892,521.34	2,297,566.64	3.2%	1,405,045.30	157.4	0.00
B01JCK9	182,721	LI NING CO LTD	11.12	1.95	356,498.93	2,031,786.21	2.8%	1,675,287.27	469.9	0.00
B08K3S0	134,651	LOCALIZA RENT A CAR	8.04	8.67	1,167,505.28	1,082,080.95	1.5%	-85,424.34	-7.3	2,608.55
B4975P9	273,112	MAGAZINE LUIZA SA	1.92	1.42	386,589.67	523,743.25	0.7%	137,153.59	35.5	750.69
6372480	40,140	MEDIATEK INCORP	32.83	12.62	506,413.23	1,317,863.96	1.8%	811,450.74	160.2	0.00
58733R102	895	MERCADOLIBRE INC	1,481.02	1,829.45	1,637,360.02	1,325,512.90	1.8%	-311,847.12	-19.0	0.00
BJYP111	36,400	MOMO COM INC	64.37	34.61	1,259,831.00	2,343,024.61	3.2%	1,083,193.61	86.0	0.00
B1FSSM3	1,851,124	NAGACORP LTD	0.92	1.22	2,249,783.54	1,701,433.54	2.3%	-548,350.00	-24.4	0.00
BYZDW27	20,992	OIL CO LUKOIL PJSC	102.00	74.36	1,560,890.33	2,141,184.00	3.0%	580,293.67	37.2	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
XS1973555730	31,300	Proya Comsetics Co CLSA P-Note	31.41	9.17	286,975.19	983,123.15	1.4%	696,147.97	242.6	0.00
6771645	3,358	SAMSUNG SDI	628.13	529.12	1,776,773.09	2,109,256.77	2.9%	332,483.68	18.7	0.00
XS2207201018	33,679	Sangfor Technologi CLSA P-Note	31.69	36.23	1,220,348.06	1,067,372.68	1.5%	-152,975.38	-12.5	0.00
XS2116340147	21,200	Shenzhen Mindray CLSA P-Note	58.77	58.70	1,244,337.69	1,245,934.40	1.7%	1,596.71	0.1	0.00
XS2191849301	766,093	SONGCHENG Performa CLSA P-Not	2.19	2.54	1,942,214.60	1,676,011.75	2.3%	-266,202.85	-13.7	0.00
BDRY726	14,624	STUDIO DRAGON CORP	73.68	59.60	871,660.22	1,077,511.79	1.5%	205,851.57	23.6	0.00
874039100	50,697	TAIWAN SEMICONDUCTOR	113.70	38.08	1,930,597.16	5,764,248.90	8.0%	3,833,651.74	198.6	0.00
B15F664	2,087,600	THAI BEVERAGE PUBL	0.53	0.55	1,146,312.76	1,099,144.23	1.5%	-47,168.52	-4.1	0.00
BJBL0L5	1,554,687	VIVA BIOTECH HOLDI	0.76	0.86	1,343,777.67	1,177,149.71	1.6%	-166,627.96	-12.4	0.00
BW1YVH8	445,305	WAL-MART DE MEXICO	3.50	2.50	1,112,349.49	1,556,605.76	2.1%	444,256.27	39.9	0.00
BYXYHM7	2,455,900	WILCON DEPOT INC	0.62	0.22	548,041.45	1,520,017.46	2.1%	971,976.01	177.4	0.00
BN574F9	25,232	WIZZ AIR HLDGS PLC	63.34	65.75	1,659,097.43	1,598,254.36	2.2%	-60,843.07	-3.7	0.00
BGHH0L6	106,896	WUXI APPTEC CO LTD	21.38	9.29	993,261.64	2,285,215.39	3.2%	1,291,953.75	130.1	0.00
Total Holdings					52,490,107.15	69,758,091.75	96.2%	17,267,984.60	32.9	3,359.24

Portfolio Market Value:72,484,001.23

Portfolio Market Value (incl. Accrued Income):72,487,360.47