

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	2,193,026.91	4.2%
ZAR	1.19	0.0%
Total Cash	2,193,028.09	4.2%

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	5.68	5.08	576,154.40	643,776.40	1.2%	67,622.00	11.7	0.00
01609W102	20,571	ALIBABA GROUP HLDG	200.00	154.19	3,171,917.32	4,114,200.00	8.0%	942,282.68	29.7	0.00
B03MP18	165,943	ARCELIK	3.50	2.95	489,348.79	581,313.34	1.1%	91,964.55	18.8	0.00
B09JBT3	68,430	AYALA CORP	15.86	17.51	1,198,403.18	1,085,399.59	2.1%	-113,003.59	-9.4	0.00
BFNBJ41	4,758,600	BANK TABUNGAN PEN.	0.28	0.15	712,573.90	1,335,984.12	2.6%	623,410.22	87.5	0.00
BZBFKT7	64,039	BID CORP LTD	22.02	18.66	1,194,928.58	1,410,011.78	2.7%	215,083.20	18.0	0.00
B58J1S8	364,060	CHAILEASE HOLDING	4.47	3.11	1,132,984.93	1,628,756.99	3.2%	495,772.05	43.8	0.00
6105578	90,193	CLICKS GROUP LTD	17.09	13.04	1,175,911.44	1,541,584.44	3.0%	365,673.00	31.1	0.00
B00G0S5	710,113	CNOOC LTD	1.45	1.77	1,255,693.13	1,030,549.48	2.0%	-225,143.65	-17.9	0.00
G2519Y108	6,374	CREDICORP LTD	211.19	217.90	1,388,923.16	1,346,125.06	2.6%	-42,798.10	-3.1	0.00
BD0YVN2	14,615	DINO POLSKA SA	34.57	22.50	328,873.41	505,221.87	1.0%	176,348.46	53.6	0.00
6510989	8,661	DOUZONE BIZON CO L	60.45	60.39	522,994.69	523,553.66	1.0%	558.97	0.1	0.00
B66CTX7	21,892	FILA KOREA LTD	43.69	46.60	1,020,251.00	956,379.12	1.9%	-63,871.88	-6.3	0.00
L44385109	6,946	GLOBANT S A	107.00	64.54	448,313.33	743,222.00	1.4%	294,908.67	65.8	0.00
BK1TVC4	157,117	GRUPO SBF SA	6.39	3.22	505,179.87	1,004,020.85	1.9%	498,840.98	98.7	0.00
BGN9715	111,000	HAIDILAO INTL HLDG	4.20	4.47	495,674.37	466,532.53	0.9%	-29,141.85	-5.9	0.00
40415F101	24,830	HDFC BANK LTD	61.75	46.19	1,146,960.77	1,533,252.50	3.0%	386,291.73	33.7	2,706.46
45104G104	142,937	ICICI BK LTD	14.09	10.28	1,468,923.35	2,013,982.33	3.9%	545,058.98	37.1	0.00
B01JCK9	442,660	LI NING CO LTD	3.21	0.92	409,060.72	1,419,407.36	2.7%	1,010,346.65	247.0	0.00
B9DL3B4	149,595	LINX SA	7.52	7.76	1,161,168.82	1,124,359.46	2.2%	-36,809.36	-3.2	0.00
B08K3S0	75,933	LOCALIZA RENT A CAR	10.65	7.56	573,719.71	808,840.98	1.6%	235,121.27	41.0	0.00
B4975P9	102,153	MAGAZINE LUIZA SA	10.65	5.66	578,389.73	1,087,895.75	2.1%	509,506.02	88.1	1,778.29
6372480	85,000	MEDIATEK INCORP	13.81	12.35	1,049,495.10	1,174,267.87	2.3%	124,772.78	11.9	0.00
B1FSSM3	466,000	NAGACORP LTD	1.76	1.60	745,186.93	821,538.76	1.6%	76,351.83	10.2	0.00
64110W102	3,547	NETEASE INC	315.32	255.76	907,163.64	1,118,440.04	2.2%	211,276.40	23.3	0.00
BYZDW27	15,228	OIL CO LUKOIL PJSC	95.36	74.11	1,128,612.41	1,452,142.08	2.8%	323,529.67	28.7	0.00
B01FLR7	148,000	PING AN INSURANCE	11.33	9.66	1,429,265.14	1,677,059.18	3.2%	247,794.04	17.3	0.00
XS1973555730	74,900	Proya Comsetics Co CLSA P-Note	11.95	9.03	676,029.28	895,197.04	1.7%	219,167.76	32.4	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
B232R05	7,703	SK INNOVATION CO	124.03	177.10	1,364,239.56	955,415.91	1.8%	-408,823.65	-30.0	0.00
BDRY726	14,296	STUDIO DRAGON CORP	64.51	73.48	1,050,409.23	922,283.54	1.8%	-128,125.69	-12.2	0.00
874039100	64,518	TAIWAN SEMICONDUCTOR	53.09	37.99	2,450,943.99	3,425,260.62	6.6%	974,316.63	39.8	0.00
BMMV2K8	67,900	TENCENT HLDGS LIMI	42.39	47.65	3,235,384.37	2,878,122.07	5.6%	-357,262.30	-11.0	0.00
B15F664	1,873,800	THAI BEVERAGE PUBL	0.65	0.65	1,209,994.16	1,219,556.11	2.4%	9,561.95	0.8	0.00
BW1YVH8	443,739	WAL-MART DE MEXICO	2.79	2.61	1,158,900.62	1,239,388.93	2.4%	80,488.31	6.9	0.00
BGHWHF4	939,500	WEIMOB INC	0.41	0.67	627,853.46	387,670.15	0.8%	-240,183.31	-38.3	0.00
BYXYHM7	2,419,500	WILCON DEPOT INC	0.36	0.21	511,279.88	880,857.03	1.7%	369,577.15	72.3	0.00
XS1536769091	68,975	WULIANGYE YIBIN P-Note CLSA	18.15	15.63	1,077,886.61	1,252,083.01	2.4%	174,196.40	16.2	0.00
B07T3T9	36,986	X5 RETAIL GROUP NV	33.20	31.54	1,166,710.11	1,227,935.20	2.4%	61,225.09	5.2	0.00
BD9GZX7	162,000	YIHAI INTERNATIONA	6.36	2.52	408,403.66	1,030,640.99	2.0%	622,237.32	152.4	0.00
Total Holdings					41,154,106.75	49,462,228.10	95.8%	8,308,121.35	20.2	4,484.75

Portfolio Market Value:51,655,256.20

Portfolio Market Value (incl. Accrued Income):51,659,740.94