

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,598,889.68	2.4%
ZAR	1.86	0.0%
BRL	6.59	0.0%
TWD	16,403.40	0.0%
Total Cash	1,615,301.53	2.4%

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	263.36	154.19	3,171,917.32	5,417,578.56	8.0%	2,245,661.24	70.8	0.00
B03MP18	270,879	ARCELIK	3.48	3.00	811,831.66	943,994.57	1.4%	132,162.91	16.3	0.00
G04553106	33,694	ARCO PLATFORM LTD	43.75	42.62	1,435,891.18	1,474,112.50	2.2%	38,221.32	2.7	0.00
B6ZZQ69	18,000	ASMEDIA TECHNOLOGY	57.71	56.36	1,014,495.90	1,038,856.24	1.5%	24,360.34	2.4	0.00
BFNBJ41	5,051,306	BANK BTPN SYARIAH	0.29	0.20	1,033,131.65	1,477,471.24	2.2%	444,339.58	43.0	0.00
BZBFKT7	91,162	BID CORP LTD	18.05	17.62	1,606,525.13	1,645,554.73	2.4%	39,029.59	2.4	0.00
B58J1S8	378,622	CHAILEASE HOLDING	5.47	3.16	1,196,046.79	2,072,275.48	3.1%	876,228.70	73.3	0.00
BK0SBL1	684,155	CHINA FEIHE LTD	2.39	1.84	1,258,959.31	1,634,382.53	2.4%	375,423.22	29.8	0.00
6105578	86,341	CLICKS GROUP LTD	15.17	13.05	1,126,411.34	1,309,822.47	1.9%	183,411.13	16.3	0.00
BD0YVN2	19,578	DINO POLSKA SA	67.29	32.38	633,917.61	1,317,388.37	1.9%	683,470.76	107.8	0.00
6510989	13,826	DOUZONE BIZON CO L	95.34	66.35	917,398.17	1,318,189.87	1.9%	400,791.70	43.7	0.00
36165L108	11,250	GDS HOLDINGS LTD	90.03	69.16	778,053.59	1,012,837.50	1.5%	234,783.91	30.2	0.00
BC9ZH86	72,041	GEDEON RICHTER PLC	23.74	20.72	1,492,949.98	1,709,901.64	2.5%	216,951.66	14.5	0.00
XS2249440806	39,749	Glodon Co Ltd-A CLSA P-Note	10.19	12.11	481,459.21	405,207.67	0.6%	-76,251.54	-15.8	0.00
2639349	98,949	GPO AEROPORTUARIO	14.92	15.47	1,530,624.09	1,476,196.45	2.2%	-54,427.64	-3.6	0.00
BK1TVC4	291,799	GRUPO SBF SA	4.93	5.06	1,475,142.85	1,438,909.32	2.1%	-36,233.53	-2.5	0.00
40415F101	32,700	HDFC BANK LTD	69.00	47.54	1,554,626.77	2,256,300.00	3.3%	701,673.23	45.1	0.00
45104G104	108,461	ICICI BK LTD	12.86	10.38	1,125,921.63	1,394,808.46	2.1%	268,886.83	23.9	0.00
6194037	3,468	KAKAO CORP	332.57	129.38	448,673.69	1,153,336.04	1.7%	704,662.35	157.1	0.00
B01JCK9	295,660	LI NING CO LTD	5.42	1.56	461,281.13	1,601,769.75	2.4%	1,140,488.62	247.2	0.00
B08K3S0	79,729	LOCALIZA RENT A CAR	12.48	7.20	573,715.04	995,030.47	1.5%	421,315.44	73.4	0.00
B4975P9	273,112	MAGAZINE LUIZA SA	4.34	1.42	386,589.67	1,185,514.43	1.7%	798,924.77	206.7	0.00
6372480	85,000	MEDIATEK INCORP	24.70	12.35	1,049,495.10	2,099,464.96	3.1%	1,049,969.86	100.0	0.00
BJYP111	28,000	MOMO COM INC	21.75	23.50	658,008.60	609,069.38	0.9%	-48,939.22	-7.4	0.00
B1FSSM3	1,258,000	NAGACORP LTD	1.28	1.36	1,708,146.12	1,606,475.33	2.4%	-101,670.79	-6.0	0.00
64110W102	9,730	NETEASE INC	90.37	54.68	532,077.36	879,300.10	1.3%	347,222.74	65.3	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
BYZDW27	19,127	OIL CO LUKOIL PJSC	65.00	72.00	1,377,147.81	1,243,255.00	1.8%	-133,892.81	-9.7	0.00
B01FLR7	190,500	PING AN INSURANCE	11.74	9.89	1,883,795.36	2,236,117.38	3.3%	352,322.02	18.7	0.00
XS1973555730	31,300	Proya Comsetics Co CLSA P-Note	23.45	9.17	286,975.19	734,020.24	1.1%	447,045.05	155.8	0.00
6771645	2,428	SAMSUNG SDI	481.68	494.75	1,201,247.68	1,169,512.45	1.7%	-31,735.23	-2.6	0.00
XS2207201018	40,779	Sangfor Technologi CLSA P-Note	30.64	33.51	1,366,406.27	1,249,477.18	1.8%	-116,929.09	-8.6	0.00
XS2191849301	461,704	SONGCHENG Performa CLSA P-Notr	2.93	2.66	1,226,603.43	1,352,382.66	2.0%	125,779.23	10.3	0.00
BDRY726	22,308	STUDIO DRAGON CORP	72.57	70.90	1,581,616.57	1,618,844.52	2.4%	37,227.95	2.4	0.00
874039100	56,721	TAIWAN SEMICONDUCTOR	97.02	38.04	2,157,394.74	5,503,071.42	8.1%	3,345,676.68	155.1	0.00
BMMV2K8	69,800	TENCENT HLDGS LIMI	72.62	47.60	3,322,640.48	5,068,997.10	7.5%	1,746,356.62	52.6	0.00
B15F664	3,120,400	THAI BEVERAGE PUBL	0.55	0.58	1,811,655.32	1,723,591.85	2.5%	-88,063.47	-4.9	0.00
BW1YVH8	445,305	WAL-MART DE MEXICO	2.64	2.50	1,112,349.49	1,176,419.08	1.7%	64,069.59	5.8	0.00
BYXYHM7	2,455,900	WILCON DEPOT INC	0.37	0.22	548,041.45	919,430.12	1.4%	371,388.66	67.8	0.00
BGHH0L6	76,480	WUXI APPTEC CO LTD	14.96	8.91	681,163.04	1,144,363.75	1.7%	463,200.72	68.0	0.00
B07T3T9	46,212	X5 RETAIL GROUP NV	35.90	32.63	1,507,700.47	1,659,010.80	2.4%	151,310.33	10.0	0.00
Total Holdings					48,528,028.18	66,272,241.61	97.6%	17,744,213.43	36.6	0.00
Portfolio Market Value: 67,887,543.14										
Portfolio Market Value (incl. Accrued Income): 67,887,543.14										