

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,650,334.34	2.3%
ZAR	1.96	0.0%
BRL	6.83	0.0%
TWD	16,639.55	0.0%
Total Cash	1,666,982.68	2.3%

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	232.73	154.19	3,171,917.32	4,787,488.83	6.7%	1,615,571.51	50.9	0.00
B03MP18	270,879	ARCELIK	4.09	3.00	811,831.66	1,107,934.29	1.5%	296,102.63	36.5	0.00
G04553106	33,694	ARCO PLATFORM LTD	35.49	42.62	1,435,891.18	1,195,800.06	1.7%	-240,091.12	-16.7	0.00
B6ZZQ69	18,000	ASMEDIA TECHNOLOGY	55.88	56.36	1,014,495.90	1,005,765.53	1.4%	-8,730.37	-0.9	0.00
BFNBJ41	5,051,306	BANK BTPN SYARIAH	0.27	0.20	1,033,131.65	1,348,213.34	1.9%	315,081.69	30.5	0.00
BZBFKT7	91,162	BID CORP LTD	17.91	17.62	1,606,525.13	1,632,428.96	2.3%	25,903.83	1.6	0.00
B58J1S8	378,622	CHAILEASE HOLDING	5.98	3.16	1,196,046.79	2,263,808.67	3.2%	1,067,761.88	89.3	0.00
BK0SBL1	684,155	CHINA FEIHE LTD	2.34	1.84	1,258,959.31	1,602,333.65	2.2%	343,374.34	27.3	0.00
6105578	86,341	CLICKS GROUP LTD	17.20	13.05	1,126,411.34	1,485,203.33	2.1%	358,792.00	31.9	0.00
BD0YVN2	19,578	DINO POLSKA SA	77.67	32.38	633,917.61	1,520,631.56	2.1%	886,713.95	139.9	0.00
6510989	13,826	DOUZONE BIZON CO L	95.74	66.35	917,398.17	1,323,671.18	1.8%	406,273.00	44.3	5,981.98
36165L108	11,250	GDS HOLDINGS LTD	93.64	69.16	778,053.59	1,053,450.00	1.5%	275,396.41	35.4	0.00
BC9ZH86	72,041	GEDEON RICHTER PLC	25.10	20.72	1,492,949.98	1,808,193.06	2.5%	315,243.08	21.1	0.00
XS2249440806	39,749	Glodon Co Ltd-A CLSA P-Note	12.04	12.11	481,459.21	478,582.87	0.7%	-2,876.34	-0.6	0.00
2639349	98,949	GPO AEROPORTUARIO	16.52	15.47	1,530,624.09	1,634,889.45	2.3%	104,265.36	6.8	0.00
BK1TVC4	291,799	GRUPO SBF SA	5.72	5.06	1,475,142.85	1,669,605.77	2.3%	194,462.92	13.2	0.00
40415F101	32,700	HDFC BANK LTD	72.26	47.54	1,554,626.77	2,362,902.00	3.3%	808,275.23	52.0	0.00
45104G104	108,461	ICICI BK LTD	14.86	10.38	1,125,921.63	1,611,730.46	2.3%	485,808.83	43.1	0.00
6194037	3,468	KAKAO CORP	358.56	129.38	448,673.69	1,243,474.18	1.7%	794,800.49	177.1	405.45
B01JCK9	295,660	LI NING CO LTD	6.87	1.56	461,281.13	2,032,368.18	2.8%	1,571,087.04	340.6	0.00
B08K3S0	79,729	LOCALIZA RENT A CAR	13.27	7.20	573,715.04	1,058,356.35	1.5%	484,641.31	84.5	1,303.28
B4975P9	273,112	MAGAZINE LUIZA SA	4.80	1.42	386,589.67	1,311,875.63	1.8%	925,285.96	239.3	1,382.96
6372480	85,000	MEDIATEK INCORP	26.59	12.35	1,049,495.10	2,259,769.38	3.2%	1,210,274.28	115.3	0.00
BJYP111	28,000	MOMO COM INC	22.67	23.50	658,008.60	634,778.28	0.9%	-23,230.33	-3.5	0.00
B1FSSM3	1,258,000	NAGACORP LTD	1.31	1.36	1,708,146.12	1,648,378.55	2.3%	-59,767.57	-3.5	0.00
64110W102	9,730	NETEASE INC	95.77	54.68	532,077.36	931,842.10	1.3%	399,764.74	75.1	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	68.20	72.00	1,377,147.81	1,304,461.40	1.8%	-72,686.41	-5.3	11,717.16
B01FLR7	190,500	PING AN INSURANCE	12.25	9.89	1,883,795.36	2,334,001.82	3.3%	450,206.46	23.9	0.00
XS1973555730	31,300	Proya Comsetics Co CLSA P-Note	27.22	9.17	286,975.19	851,922.08	1.2%	564,946.89	196.9	0.00
6771645	2,428	SAMSUNG SDI	578.11	494.75	1,201,247.68	1,403,649.08	2.0%	202,401.40	16.8	2,235.11
XS2207201018	40,779	Sangfor Technologi CLSA P-Note	37.92	33.51	1,366,406.27	1,546,469.28	2.2%	180,063.01	13.2	0.00
XS2191849301	461,704	SONGCHENG Performa CLSA P-Not	2.71	2.66	1,226,603.43	1,251,016.07	1.7%	24,412.64	2.0	0.00
BDRY726	22,308	STUDIO DRAGON CORP	85.24	70.90	1,581,616.57	1,901,611.71	2.7%	319,995.14	20.2	0.00
874039100	56,721	TAIWAN SEMICONDUCTOR	109.04	38.04	2,157,394.74	6,184,857.84	8.6%	4,027,463.10	186.7	25,083.56
BMMV2K8	69,800	TENCENT HLDGS LIMI	72.74	47.60	3,322,640.48	5,077,116.53	7.1%	1,754,476.05	52.8	0.00
B15F664	3,120,400	THAI BEVERAGE PUBL	0.56	0.58	1,811,655.32	1,735,326.30	2.4%	-76,329.02	-4.2	0.00
BW1YVH8	445,305	WAL-MART DE MEXICO	2.81	2.50	1,112,349.49	1,251,068.93	1.7%	138,719.44	12.5	0.00
BYXYHM7	2,455,900	WILCON DEPOT INC	0.35	0.22	548,041.45	864,258.33	1.2%	316,216.88	57.7	0.00
BGHH0L6	76,480	WUXI APPTEC CO LTD	19.58	8.91	681,163.04	1,497,277.35	2.1%	816,114.31	119.8	0.00
B07T3T9	46,212	X5 RETAIL GROUP NV	36.12	32.63	1,507,700.47	1,669,177.44	2.3%	161,476.97	10.7	0.00
Total Holdings					48,528,028.18	69,885,689.82	97.7%	21,357,661.64	44.0	48,109.49

Portfolio Market Value:71,552,672.49

Portfolio Market Value (incl. Accrued Income):71,600,781.98