

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,279,664.86	1.8%
ZAR	2.28	0.0%
BRL	6.37	0.0%
TWD	65,629.74	0.1%
Total Cash	1,345,303.25	1.9%

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
01609W102	26,915	ALIBABA GROUP HLDG	118.79	152.71	4,110,098.38	3,197,232.85	4.6%	-912,865.53	-22.2	0.00
B1YVKN8	93,162	ANTA SPORTS PRODUCTS	14.99	20.32	1,892,756.62	1,396,898.25	2.0%	-495,858.37	-26.2	0.00
G04553106	46,819	ARCO PLATFORM LTD	20.89	37.53	1,757,306.68	978,048.91	1.4%	-779,257.77	-44.3	0.00
B6ZZQ69	18,000	ASMEDIA TECHNOLOGY	65.78	56.36	1,014,495.90	1,184,082.12	1.7%	169,586.22	16.7	0.00
XS2372956255	155,500	Beijing Oriental CLSA P-Note	8.27	8.02	1,247,203.30	1,285,311.49	1.8%	38,108.19	3.1	0.00
BZBFKT7	54,542	BID CORP LTD	20.45	16.79	915,929.12	1,115,547.94	1.6%	199,618.81	21.8	0.00
B58J1S8	243,273	CHAILEASE HOLDING	9.52	3.56	865,142.21	2,316,927.59	3.3%	1,451,785.37	167.8	0.00
BK0SBL1	897,507	CHINA FEIHE LTD	1.34	1.86	1,671,129.99	1,204,151.10	1.7%	-466,978.89	-27.9	0.00
6972459	125,250	CHINA RESOURCES BE	8.19	8.33	1,043,059.06	1,025,770.24	1.5%	-17,288.82	-1.7	0.00
6105578	86,341	CLICKS GROUP LTD	19.77	13.05	1,126,411.34	1,706,965.90	2.5%	580,554.56	51.5	0.00
BD0YVN2	23,781	DINO POLSKA SA	91.13	50.32	1,196,677.00	2,167,219.46	3.1%	970,542.45	81.1	0.00
6510989	17,334	DOUZONE BIZON CO L	61.41	69.65	1,207,270.51	1,064,464.35	1.5%	-142,806.16	-11.8	6,561.77
BC9ZH86	81,894	GEDEON RICHTER PLC	26.92	21.49	1,760,083.82	2,204,652.93	3.2%	444,569.12	25.3	0.00
XS2249440806	65,649	Glodon Co Ltd-A CLSA P-Note	10.04	12.20	801,007.27	659,029.09	0.9%	-141,978.18	-17.7	0.00
2639349	104,316	GPO AEROPORTUARIO	20.66	16.07	1,676,355.40	2,154,929.50	3.1%	478,574.10	28.5	0.00
BNDRCL3	320,707	GRUPO SBF SA	4.04	4.71	1,511,908.55	1,296,070.84	1.9%	-215,837.71	-14.3	0.00
40415F101	32,700	HDFC BANK LTD	65.07	47.54	1,554,626.77	2,127,789.00	3.1%	573,162.23	36.9	0.00
42207L106	20,527	HEADHUNTER GROUP P	51.09	50.44	1,035,283.35	1,048,724.43	1.5%	13,441.08	1.3	0.00
45104G104	121,612	ICICI BK LTD	19.79	11.36	1,381,849.30	2,406,701.48	3.5%	1,024,852.18	74.2	0.00
6455819	349,341	INTL CONTAINER	3.92	4.02	1,404,736.33	1,370,166.20	2.0%	-34,570.13	-2.5	0.00
6194037	19,554	KAKAO CORP	94.64	43.02	841,299.31	1,850,536.28	2.7%	1,009,236.97	120.0	493.48
B01JCK9	182,721	LI NING CO LTD	10.95	1.95	356,498.93	2,000,338.28	2.9%	1,643,839.35	461.1	0.00
B08K3S0	134,651	LOCALIZA RENT A CAR	9.52	8.67	1,167,505.28	1,281,239.32	1.8%	113,734.04	9.7	3,122.44
B4975P9	0	MAGAZINE LUIZA SA	1.30		0.00	0.00	0.0%	0.00		759.72
6372480	40,140	MEDIATEK INCORP	43.01	12.62	506,413.23	1,726,482.81	2.5%	1,220,069.59	240.9	0.00
58733R102	1,331	MERCADOLIBRE INC	1,348.40	1,663.13	2,213,631.64	1,794,720.40	2.6%	-418,911.24	-18.9	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
BJYP111	36,400	MOMO COM INC	58.73	34.61	1,259,831.00	2,137,926.05	3.1%	878,095.05	69.7	0.00
B1FSSM3	1,134,259	NAGACORP LTD	0.87	1.06	1,205,094.15	989,310.47	1.4%	-215,783.68	-17.9	0.00
BYZDW27	20,992	OIL CO LUKOIL PJSC	89.50	74.36	1,560,890.33	1,878,784.00	2.7%	317,893.67	20.4	96,921.49
XS1973555730	49,900	Proya Comsetics Co CLSA P-Note	32.68	17.47	871,935.87	1,630,958.44	2.3%	759,022.58	87.1	0.00
6771645	3,358	SAMSUNG SDI	551.00	529.12	1,776,773.09	1,850,254.47	2.7%	73,481.38	4.1	2,824.82
XS2207201018	33,679	Sangfor Technologi CLSA P-Note	29.97	36.23	1,220,348.06	1,009,310.49	1.5%	-211,037.57	-17.3	0.00
XS2116340147	21,200	Shenzhen Mindray CLSA P-Note	59.75	58.70	1,244,337.69	1,266,674.51	1.8%	22,336.82	1.8	0.00
BH4DMW9	5,703	SILERGY CORP	181.62	174.61	995,775.15	1,035,803.48	1.5%	40,028.33	4.0	0.00
XS2191849301	549,793	SONGCHENG Performa CLSA P-Not	2.25	2.49	1,371,662.75	1,235,305.73	1.8%	-136,357.03	-9.9	0.00
BDRY726	14,624	STUDIO DRAGON CORP	76.55	59.60	871,660.22	1,119,481.81	1.6%	247,821.59	28.4	0.00
874039100	50,697	TAIWAN SEMICONDUCTOR	120.31	38.08	1,930,597.16	6,099,356.07	8.8%	4,168,758.91	215.9	25,144.60
BJBL0L5	1,554,687	VIVA BIOTECH HOLDI	0.60	0.86	1,343,777.67	939,237.30	1.4%	-404,540.37	-30.1	0.00
BW1YVH8	445,305	WAL-MART DE MEXICO	3.72	2.50	1,112,349.49	1,655,668.58	2.4%	543,319.09	48.8	0.00
BYXYHM7	2,455,900	WILCON DEPOT INC	0.60	0.22	548,041.45	1,468,940.53	2.1%	920,899.08	168.0	0.00
BN574F9	25,232	WIZZ AIR HLDGS PLC	56.72	65.75	1,659,097.43	1,431,269.20	2.1%	-227,828.23	-13.7	0.00
BGHH0L6	106,896	WUXI APPTEC CO LTD	17.32	9.29	993,261.64	1,851,001.12	2.7%	857,739.48	86.4	0.00
Total Holdings					54,224,112.44	68,163,282.99	98.1%	13,939,170.55	25.7	135,828.31
Portfolio Market Value: 69,508,586.25										
Portfolio Market Value (incl. Accrued Income): 69,644,414.56										