

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,018,647.88	1.4%
HKD	-203,333.24	-0.3%
ZAR	2.47	0.0%
BRL	6.29	0.0%
TWD	16,385.87	0.0%
Total Cash	831,709.27	1.1%

Holdings							% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value				
01609W102	20,571	ALIBABA GROUP HLDG	226.73	154.19	3,171,917.32	4,664,062.83	6.3%	1,492,145.51	47.0	0.00
B03MP18	270,879	ARCELIK	4.04	3.00	811,831.66	1,095,135.04	1.5%	283,303.38	34.9	0.00
G04553106	33,694	ARCO PLATFORM LTD	25.34	42.62	1,435,891.18	853,805.96	1.2%	-582,085.22	-40.5	0.00
B6ZZQ69	18,000	ASMEDIA TECHNOLOGY	52.22	56.36	1,014,495.90	939,964.25	1.3%	-74,531.65	-7.3	0.00
BFNBJ41	5,051,306	BANK BTPN SYARIAH	0.24	0.20	1,033,131.65	1,210,226.84	1.6%	177,095.19	17.1	0.00
BZBFT7	91,162	BID CORP LTD	19.37	17.62	1,606,525.13	1,765,732.24	2.4%	159,207.10	9.9	0.00
B58J1S8	378,622	CHAILEASE HOLDING	6.90	3.16	1,196,046.79	2,614,114.67	3.6%	1,418,067.89	118.6	0.00
BK0SBL1	684,155	CHINA FEIHE LTD	2.83	1.84	1,258,959.31	1,936,009.62	2.6%	677,050.31	53.8	0.00
6105578	86,341	CLICKS GROUP LTD	16.28	13.05	1,126,411.34	1,405,663.35	1.9%	279,252.01	24.8	0.00
BD0YVN2	19,578	DINO POLSKA SA	66.04	32.38	633,917.61	1,292,961.68	1.8%	659,044.07	104.0	0.00
6510989	13,826	DOUZONE BIZON CO L	86.77	66.35	917,398.17	1,199,658.23	1.6%	282,260.06	30.8	5,497.42
36165L108	11,250	GDS HOLDINGS LTD	81.09	69.16	778,053.59	912,262.50	1.2%	134,208.91	17.2	0.00
BC9ZH86	72,041	GEDEON RICHTER PLC	29.54	20.72	1,492,949.98	2,128,168.36	2.9%	635,218.38	42.5	0.00
XS2249440806	39,749	Glodon Co Ltd-A CLSA P-Note	10.13	12.11	481,459.21	402,583.69	0.5%	-78,875.52	-16.4	0.00
2639349	98,949	GPO AEROPORTUARIO	17.74	15.47	1,530,624.09	1,755,648.96	2.4%	225,024.87	14.7	0.00
BNDRCL3	291,799	GRUPO SBF SA	4.68	5.06	1,475,142.85	1,365,658.62	1.9%	-109,484.23	-7.4	0.00
40415F101	32,700	HDFC BANK LTD	77.69	47.54	1,554,626.77	2,540,463.00	3.5%	985,836.23	63.4	0.00
45104G104	108,461	ICICI BK LTD	16.03	10.38	1,125,921.63	1,738,629.83	2.4%	612,708.20	54.4	0.00
6194037	3,468	KAKAO CORP	440.03	129.38	448,673.69	1,526,011.93	2.1%	1,077,338.24	240.1	459.64
B01JCK9	295,660	LI NING CO LTD	6.50	1.56	461,281.13	1,920,499.84	2.6%	1,459,218.71	316.3	0.00
B08K3S0	79,729	LOCALIZA RENT A CAR	10.58	7.20	573,715.04	843,915.15	1.1%	270,200.11	47.1	1,198.07
B4975P9	273,112	MAGAZINE LUIZA SA	3.59	1.42	386,589.67	979,583.00	1.3%	592,993.34	153.4	1,272.97
6372480	85,000	MEDIATEK INCORP	33.96	12.35	1,049,495.10	2,886,657.55	3.9%	1,837,162.46	175.1	0.00
BJYP111	28,000	MOMO COM INC	34.70	23.50	658,008.60	971,506.68	1.3%	313,498.07	47.6	0.00
B1FSSM3	1,258,000	NAGACORP LTD	1.18	1.36	1,708,146.12	1,485,434.98	2.0%	-222,711.14	-13.0	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
64110W102	9,730	NETEASE INC	103.26	54.68	532,077.36	1,004,719.80	1.4%	472,642.44	88.8	0.00
BYZDW27	19,127	OIL CO LUKOIL PJSC	80.86	72.00	1,377,147.81	1,546,609.22	2.1%	169,461.41	12.3	0.00
B01FLR7	190,500	PING AN INSURANCE	11.90	9.89	1,883,795.36	2,267,784.22	3.1%	383,988.86	20.4	0.00
XS1973555730	31,300	Proya Comsetics Co CLSA P-Note	24.31	9.17	286,975.19	760,893.21	1.0%	473,918.03	165.1	0.00
6771645	2,428	SAMSUNG SDI	583.17	494.75	1,201,247.68	1,415,931.08	1.9%	214,683.40	17.9	2,145.35
XS2207201018	25,179	Sangfor Technologi CLSA P-Note	37.68	33.21	836,217.16	948,773.91	1.3%	112,556.76	13.5	0.00
XS2191849301	461,704	SONGCHENG Performa CLSA P-Note	3.27	2.66	1,226,603.43	1,510,134.82	2.1%	283,531.39	23.1	0.00
BDRY726	22,308	STUDIO DRAGON CORP	88.27	70.90	1,581,616.57	1,969,135.59	2.7%	387,519.02	24.5	0.00
874039100	56,721	TAIWAN SEMICONDUCTOR	118.28	38.04	2,157,394.74	6,708,959.88	9.1%	4,551,565.14	211.0	25,428.99
BMMV2K8	63,200	TENCENT HLDGS LIM	78.46	47.52	3,003,289.93	4,958,807.38	6.7%	1,955,517.45	65.1	0.00
B15F664	3,120,400	THAI BEVERAGE PUBL	0.55	0.58	1,811,655.32	1,718,588.87	2.3%	-93,066.45	-5.1	0.00
BJBL0L5	882,690	VIVA BIOTECH HOLDI	0.86	0.85	754,402.73	760,699.86	1.0%	6,297.13	0.8	0.00
BW1YVH8	445,305	WAL-MART DE MEXICO	3.15	2.50	1,112,349.49	1,403,133.52	1.9%	290,784.03	26.1	0.00
BYXYHM7	2,455,900	WILCON DEPOT INC	0.37	0.22	548,041.45	900,644.24	1.2%	352,602.79	64.3	6,071.76
BN574F9	21,378	WIZZ AIR HLDGS PLC	66.53	65.28	1,395,517.39	1,422,259.83	1.9%	26,742.43	1.9	0.00
BGHH0L6	76,480	WUXI APPTEC CO LTD	19.67	8.91	681,163.04	1,504,131.10	2.0%	822,968.06	120.8	0.00
B07T3T9	46,212	X5 RETAIL GROUP NV	32.24	32.63	1,507,700.47	1,489,874.88	2.0%	-17,825.59	-1.2	0.00
Total Holdings					49,828,408.64	72,725,440.20	98.9%	22,897,031.56	46.0	42,074.19
Portfolio Market Value: 73,557,149.46										
Portfolio Market Value (incl. Accrued Income): 73,599,223.66										