

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	1,078,547.09	2.3%
THB	0.00	0.0%
ZAR	0.45	0.0%
Total Cash	1,078,547.54	2.3%

Holdings Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
01609W102	16,046	ALIBABA GROUP HLDG	185.57	149.43	2,397,814.64	2,977,656.22	6.2%	579,841.58	24.2	0.00
B03MP18	187,116	ARCELIK	3.07	2.90	543,409.56	574,873.51	1.2%	31,463.95	5.8	0.00
B6ZZQ69	41,000	ASMEDIA TECHNOLOGY	17.28	16.74	686,318.33	708,520.76	1.5%	22,202.43	3.2	0.00
B09JBT3	68,430	AYALA CORP	17.35	17.51	1,198,403.18	1,187,061.07	2.5%	-11,342.11	-0.9	0.00
05965X109	36,740	BANCO SANTANDER CHIL	28.00	29.78	1,094,046.71	1,028,720.00	2.2%	-65,326.71	-6.0	40,669.23
BFNBJ41	5,276,500	BANK TABUNGAN PEN.	0.17	0.11	592,719.28	914,593.34	1.9%	321,874.06	54.3	0.00
BZBFKT7	64,039	BID CORP LTD	21.07	18.66	1,194,928.58	1,349,325.01	2.8%	154,396.43	12.9	0.00
B58J1S8	402,000	CHAILEASE HOLDING	4.26	3.07	1,232,134.81	1,710,721.34	3.6%	478,586.53	38.8	0.00
BYNGG26	871,500	CHINA RESOURCES P.	1.42	1.47	1,280,920.45	1,239,699.70	2.6%	-41,220.75	-3.2	0.00
BFZ2PK0	5,014,000	CHINA TOWER CORP L	0.27	0.23	1,158,705.42	1,354,893.31	2.8%	196,187.89	16.9	1,683.20
6105578	73,742	CLICKS GROUP LTD	13.65	13.06	963,185.51	1,006,424.95	2.1%	43,239.44	4.5	0.00
B00G0S5	710,113	CNOOC LTD	1.81	1.77	1,255,693.13	1,283,478.51	2.7%	27,785.38	2.2	0.00
G2519Y108	5,756	CREDICORP LTD	236.90	218.51	1,257,723.74	1,363,596.40	2.9%	105,872.66	8.4	34,949.86
BD0YVN2	32,726	DINO POLSKA SA	33.18	23.05	754,232.62	1,085,708.84	2.3%	331,476.22	43.9	0.00
B66CTX7	12,277	FILA KOREA LTD	70.54	42.86	526,211.99	866,005.91	1.8%	339,793.92	64.6	0.00
L44385109	11,085	GLOBANT S A	83.99	50.63	561,260.39	931,029.15	2.0%	369,768.76	65.9	0.00
BK1TVC4	260,036	GRUPO SBF SA	2.96	3.22	836,096.36	770,174.72	1.6%	-65,921.64	-7.9	0.00
40415F101	12,415	HDFC BANK LTD	114.65	92.39	1,146,960.77	1,423,379.75	3.0%	276,418.98	24.1	0.00
45104G104	121,505	ICICI BK LTD	11.45	10.00	1,215,614.26	1,391,232.25	2.9%	175,617.99	14.4	0.00
B01JCK9	654,660	LI NING CO LTD	1.82	0.92	599,191.26	1,189,926.79	2.5%	590,735.53	98.6	0.00
B9DL3B4	113,995	LINX SA	8.14	7.59	864,986.46	928,339.40	1.9%	63,352.94	7.3	4,542.83
B08K3S0	132,700	LOCALIZA RENT A CAR	9.16	7.56	1,002,628.71	1,216,044.35	2.5%	213,415.64	21.3	0.00
B4975P9	19,600	MAGAZINE LUIZA SA	48.42	45.30	887,800.75	948,964.89	2.0%	61,164.14	6.9	1,837.47
2434760	429,147	MEXICHEM SAB DE CV	2.31	2.70	1,158,162.70	992,843.33	2.1%	-165,319.37	-14.3	0.00
60879B107	26,788	MOMO INC	35.07	31.32	839,009.08	939,455.16	2.0%	100,446.08	12.0	0.00
64110W102	2,512	NETEASE INC	284.53	234.28	588,517.64	714,739.36	1.5%	126,221.72	21.4	0.00
BYZDW27	16,078	OIL CO LUKOIL PJSC	84.78	73.46	1,181,071.58	1,363,092.84	2.9%	182,021.26	15.4	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
G68707101	32,811	PAGSEGURO DIGITAL	26.06	29.62	971,768.98	855,054.66	1.8%	-116,714.32	-12.0	0.00
B01FLR7	148,000	PING AN INSURANCE	12.04	9.66	1,429,265.14	1,781,757.46	3.7%	352,492.32	24.7	0.00
XS1973555730	50,300	Proya Comsetics Co CLSA P-Note	9.33	8.92	448,839.93	469,266.57	1.0%	20,426.64	4.6	0.00
B232R05	7,703	SK INNOVATION CO	156.23	177.10	1,364,239.56	1,203,439.20	2.5%	-160,800.36	-11.8	0.00
BDRY726	10,132	STUDIO DRAGON CORP	78.59	92.94	941,690.46	796,231.31	1.7%	-145,459.15	-15.4	0.00
874039100	56,499	TAIWAN SEMICONDUCTOR	43.82	37.48	2,117,614.21	2,475,786.18	5.2%	358,171.97	16.9	0.00
B6X51B1	38,000	TCI CO LTD	14.92	15.04	571,423.87	566,907.22	1.2%	-4,516.65	-0.8	0.00
BMMV2K8	59,300	TENCENT HLDGS LIMI	49.46	48.39	2,869,316.34	2,932,724.91	6.1%	63,408.57	2.2	0.00
BW1YVH8	443,739	WAL-MART DE MEXICO	2.93	2.61	1,158,900.62	1,299,523.19	2.7%	140,622.57	12.1	0.00
BYXYHM7	2,589,700	WILCON DEPOT INC	0.32	0.21	547,268.53	828,902.78	1.7%	281,634.25	51.5	0.00
XS1536769091	55,475	WULIANGYE YIBIN P-Note CLSA	15.19	15.23	845,064.54	842,895.89	1.8%	-2,168.65	-0.3	0.00
BD9GZX7	226,000	YIHAI INTERNATIONA	4.93	2.53	571,299.77	1,114,818.87	2.3%	543,519.10	95.1	0.00
Total Holdings					40,854,439.86	46,627,809.10	97.7%	5,773,369.24	14.1	83,682.59

Portfolio Market Value:47,706,356.64

Portfolio Market Value (incl. Accrued Income):47,790,039.23