

Cash		
Currency Code	Market Value	% of Portfolio at Market
USD	2,141,648.65	4.7%
HKD	5,009.12	0.0%
ZAR	0.44	0.0%
PHP	54,859.93	0.1%
TRY	-247,779.21	-0.5%
BRL	0.00	0.0%
Total Cash	1,953,738.94	4.3%

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	149.26	149.43	2,397,814.64	2,395,025.96	5.3%	-2,788.68	-0.1	0.00
B03MP18	271,349	ARCELIK	2.99	2.89	783,322.08	810,003.95	1.8%	26,681.87	3.4	0.00
B6ZZQ69	41,000	ASMEDIA TECHNOLOGY	17.78	16.74	686,318.33	728,888.89	1.6%	42,570.56	6.2	0.00
B09JBT3	68,430	AYALA CORP	17.62	17.51	1,198,403.18	1,205,635.82	2.7%	7,232.64	0.6	0.00
05965X109	36,740	BANCO SANTANDER CHIL	27.95	29.78	1,094,046.71	1,026,883.00	2.3%	-67,163.71	-6.1	0.00
BFNBJ41	3,831,000	BANK TABUNGAN PEN.	0.20	0.11	430,343.52	764,992.12	1.7%	334,648.60	77.8	0.00
BZBFKT7	64,039	BID CORP LTD	20.90	18.66	1,194,928.58	1,338,715.33	3.0%	143,786.75	12.0	0.00
B58J1S8	402,000	CHAILEASE HOLDING	3.69	3.07	1,232,134.81	1,481,470.94	3.3%	249,336.13	20.2	0.00
BYNGG26	871,500	CHINA RESOURCES P.	1.31	1.47	1,280,920.45	1,138,205.87	2.5%	-142,714.58	-11.1	0.00
BFZ2PK0	5,014,000	CHINA TOWER CORP L	0.22	0.23	1,158,705.42	1,125,512.88	2.5%	-33,192.54	-2.9	1,684.24
6105578	73,742	CLICKS GROUP LTD	13.10	13.06	963,185.51	965,851.77	2.1%	2,666.26	0.3	0.00
B00G0S5	710,113	CNOOC LTD	1.63	1.77	1,255,693.13	1,157,475.45	2.6%	-98,217.68	-7.8	0.00
G2519Y108	5,756	CREDICORP LTD	223.80	218.51	1,257,723.74	1,288,192.80	2.8%	30,469.06	2.4	0.00
BD0YVN2	24,624	DINO POLSKA SA	32.38	22.88	563,309.54	797,393.14	1.8%	234,083.60	41.6	0.00
B66CTX7	12,277	FILA KOREA LTD	65.50	42.86	526,211.99	804,102.78	1.8%	277,890.79	52.8	0.00
L44385109	11,085	GLOBANT S A	92.84	50.63	561,260.39	1,029,131.40	2.3%	467,871.01	83.4	0.00
BK1TVC4	260,036	GRUPO SBF SA	3.05	3.22	836,096.36	793,181.55	1.8%	-42,914.81	-5.1	0.00
40415F101	12,415	HDFC BANK LTD	124.16	92.39	1,146,960.77	1,541,446.40	3.4%	394,485.63	34.4	0.00
45104G104	121,505	ICICI BK LTD	12.00	10.00	1,215,614.26	1,458,060.00	3.2%	242,445.74	19.9	0.00
B01JCK9	654,660	LI NING CO LTD	1.66	0.92	599,191.26	1,083,787.08	2.4%	484,595.82	80.9	0.00
B9DL3B4	113,995	LINX SA	8.78	7.59	864,986.46	1,000,339.32	2.2%	135,352.86	15.6	0.00
B08K3S0	132,700	LOCALIZA RENT A CAR	9.72	7.56	1,002,628.71	1,289,573.88	2.8%	286,945.17	28.6	0.00
B4975P9	19,600	MAGAZINE LUIZA SA	50.07	45.30	887,800.75	981,402.00	2.2%	93,601.25	10.5	0.00
2434760	429,147	MEXICHEM SAB DE CV	2.09	2.70	1,158,162.70	897,397.88	2.0%	-260,764.82	-22.5	0.00

Holdings										
Security Code	Quantity	Issuer Name	Price	Avg Cost	Cost	Market Value	% of Portfolio	Gain/Loss	% Gain/Loss	Accrued Income
64110W102	2,512	NETEASE INC	248.61	234.28	588,517.64	624,508.32	1.4%	35,990.68	6.1	1,733.28
BYZDW27	17,517	OIL CO LUKOIL PJSC	80.56	74.05	1,297,098.15	1,411,169.52	3.1%	114,071.37	8.8	0.00
G68707101	32,811	PAGSEGURO DIGITAL	32.02	29.62	971,768.98	1,050,608.22	2.3%	78,839.24	8.1	0.00
B01FLR7	148,000	PING AN INSURANCE	11.05	9.66	1,429,265.14	1,634,681.24	3.6%	205,416.10	14.4	24,239.79
XS1973555730	63,600	Proya Comsetics Co CLSA P-Note	9.07	8.94	568,821.65	576,942.20	1.3%	8,120.55	1.4	0.00
B232R05	7,703	SK INNOVATION CO	138.55	177.10	1,364,239.56	1,067,255.86	2.4%	-296,983.70	-21.8	0.00
BDRY726	10,132	STUDIO DRAGON CORP	61.97	92.94	941,690.46	627,879.42	1.4%	-313,811.04	-33.3	0.00
874039100	56,499	TAIWAN SEMICONDUCTOR	38.35	37.48	2,117,614.21	2,166,736.65	4.8%	49,122.44	2.3	0.00
B6X51B1	38,000	TCI CO LTD	15.88	15.04	571,423.87	603,432.19	1.3%	32,008.32	5.6	0.00
BMMV2K8	59,300	TENCENT HLDGS LIMI	41.58	48.39	2,869,316.34	2,465,617.85	5.4%	-403,698.49	-14.1	0.00
BW1YVH8	443,739	WAL-MART DE MEXICO	2.82	2.61	1,158,900.62	1,251,470.01	2.8%	92,569.39	8.0	0.00
BYXYHM7	2,419,500	WILCON DEPOT INC	0.33	0.21	511,279.88	787,621.21	1.7%	276,341.33	54.0	0.00
XS1536769091	55,475	WULIANGYE YIBIN P-Note CLSA	14.67	15.23	845,064.54	813,681.55	1.8%	-31,382.99	-3.7	0.00
BD9GZX7	226,000	YIHAI INTERNATIONA	4.94	2.51	566,296.62	1,116,949.70	2.5%	550,653.08	97.2	0.00
Total Holdings					40,097,060.95	43,301,224.14	95.7%	3,204,163.19	8.0	27,657.31

Portfolio Market Value:45,254,963.07

Portfolio Market Value (incl. Accrued Income):45,282,620.39