



2Q 2014 Quarterly Review

US Bank National Association as Trustee of the Douglas County Employees' Retirement Trust

Wells Fargo Emerging Markets Large/Mid Cap

www.wellscap.com

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Investment Strategy Overview

Berkeley Street Emerging Markets Equity

PHILOSOPHY	<p>We seek to invest only in quality companies, which we define as those that are able to sustain high profitability over a long period of time for identifiable reasons. Such companies create value for investors from profitable investment of retained earnings and dividend payout as well as preserve value and protect investors from the risk of permanent capital loss. We will only invest when a company's stock trades at a meaningful discount to its intrinsic value and so seek to take advantage of periodic market inefficiencies to buy high quality companies at compelling prices. Over time, we expect to achieve superior performance while controlling investment risk.</p>				
PROCESS	<p>We seek to add value versus the benchmark MSCI Emerging Markets Index through a disciplined investment process. The overall process platform is built on four distinct steps and portfolios are constructed from a bottom-up perspective with top-down macro influences taken into consideration in each step:</p> <ul style="list-style-type: none"> □ Quality Pool Maintenance □ In-depth Fundamental Research □ Portfolio Construction □ Monitoring and Sale <p>The cornerstone of our approach is the maintenance of a pool of approximately 300 companies that we regard as high quality. These may span the entire capitalization spectrum and may include growing, cyclical and mature companies. Quality criteria applied to companies for inclusion in the pool include strong competitive advantage and financial strength in addition to high quality management and favorable growth prospects. We subject the companies within this nucleus to rigorous in-depth research including fundamental appraisal and intrinsic value analysis and we calculate best and worst case valuation ranges for each stock. In this way, by comparing the current market price against the range we establish the risk/reward profile for each stock, thereby enabling us to identify the relative attractiveness of each. This determination together with the conviction of the analyst's recommendation is the major influence on a stock's inclusion in the portfolio. The resulting portfolios are monitored to ensure appropriate levels of diversification and to avoid excessive concentration by sector or country. These portfolio construction steps are augmented by continuous monitoring and potential sale of holdings. Positions may be reduced or eliminated as a result of achieved investment objectives or changes of significance in stock fundamentals or in geographic or sector influences. Extensive risk management oversight is an integral element of the process and is maintained at both the portfolio and strategy level as well as by the firm's senior management within its risk management structure.</p> <p>Portfolios hold approximately 90-120 issuers, less than 10% cash and are diversified across sectors, market capitalizations and geographic regions.</p>				
PORTFOLIO MANAGEMENT TEAM	<p>Jerry Zhang, PhD, CFA Head of Emerging Markets Senior Portfolio Manager</p>	<p>Derrick Irwin, CFA Portfolio Manager</p>	<p>Richard Peck, CFA Portfolio Manager</p>	<p>Gerry Colleary Senior Portfolio Specialist</p>	
	<p>Prashant Paroda Analyst</p>	<p>Stefan Scigalla Analyst</p>	<p>David Brenninkmeyer Analyst</p>	<p>Kevin Unger, CFA Associate Analyst</p>	<p>Lanjiang Guo, CFA Associate Analyst</p>

Summary

As of June 30, 2014

Investment Performance*

	QTR	YTD	Since Inception 10/01/2013
Account	6.40%	5.22%	5.21%
MSCI EM (Net Div)	6.60%	6.14%	8.08%

Account Summary

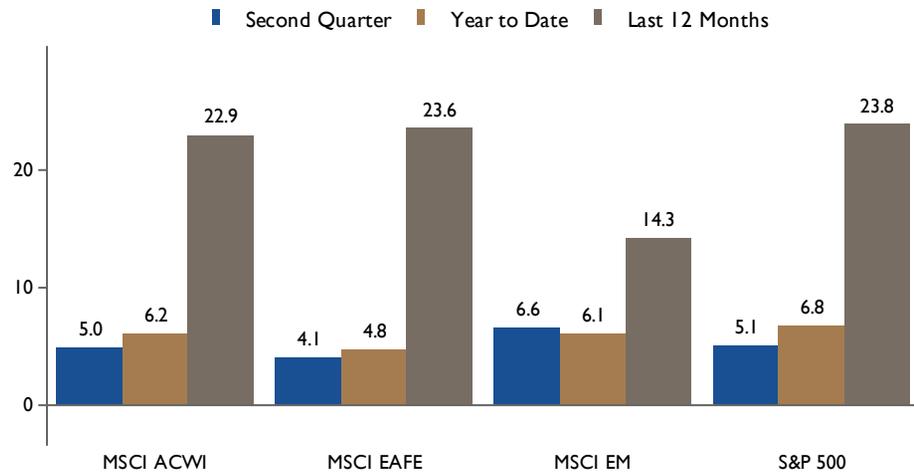
Ending Market Value	\$	12,625,160
Ending Number Units	\$	1,200,000
Ending Unit Price	\$	10.52

* Periods greater than one year are annualized. Returns are reported gross of management fees.

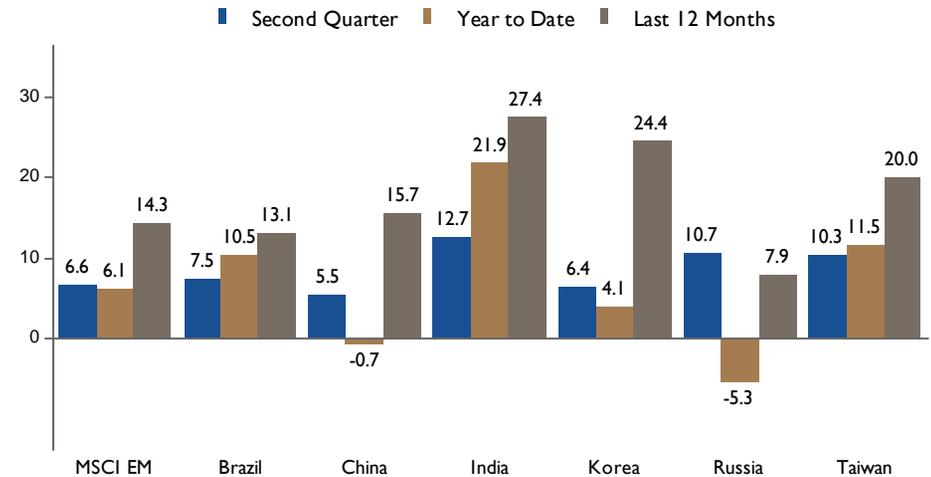
Global Equity Markets Review

As of June 30, 2014

Market Indexes (%)

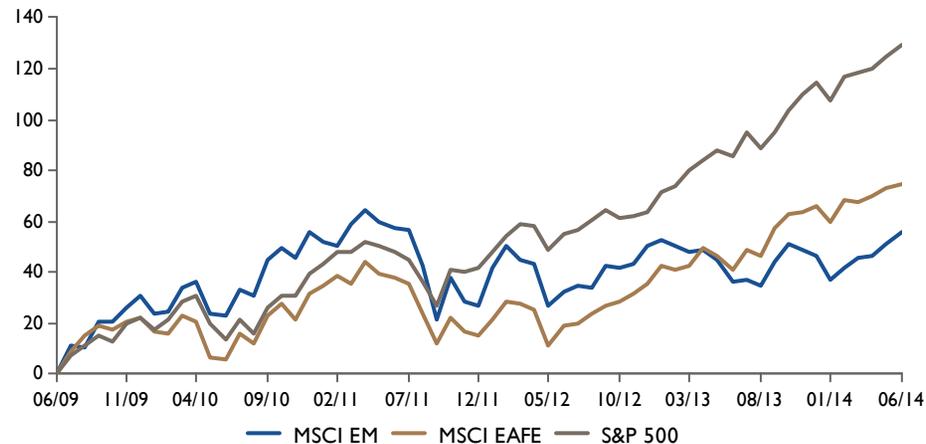


Select MSCI Emerging Markets Indexes (%)



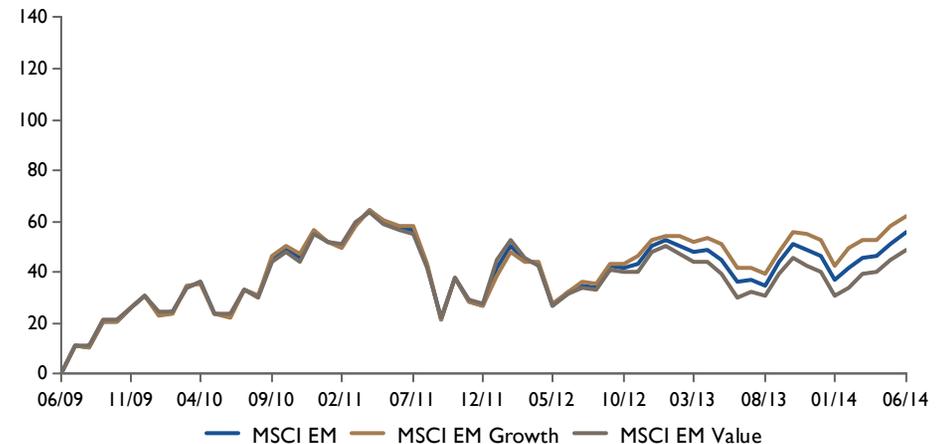
Emerging Markets vs Developed Markets

Cumulative Return Chart



Emerging Markets: EM vs Growth and Value

Cumulative Return Chart



All returns are net dividends.

Source: FactSet

Manager Commentary

Emerging Markets Update

The MSCI Emerging Markets (Net Divs) Index rose 6.6% in the second quarter, capping a rally of over 14% since February's nadir as investors brushed off the escalating crisis in Iraq and simmering political tensions in Ukraine, instead focusing on loose global monetary conditions, stabilizing economic data and lower inflation. By the end of the quarter the MSCI Emerging Markets Index was at similar levels to where it stood in May 2013 when Ben Bernanke indicated that the United States Federal Reserve would begin to taper its asset purchase program. While the Fed has indeed followed through with its plans to reduce asset purchases, interest rates are expected to remain low, and when the European Central Bank reduced its benchmark rate to a record low of 0.15% and slashed its deposit rate to negative 0.1%, it sent strong signals that liquidity would remain abundant. This has had a clear impact on emerging market assets. For instance, Turkey, a key barometer of emerging market funding conditions, reported that its current account deficit fell to 7.1% of GDP in April, representing the largest monthly improvement since 2012. Benchmark two-year interest rates have fallen from over 11% in March 2014 to nearly 8% as global funding concerns have abated.

This tailwind was further strengthened by positive developments in several emerging countries. Notably, in India the National Democratic Alliance, led by Narendra Modi's Bharatiya Janda Party, won a resounding electoral victory on the back of its staunchly pro-growth agenda. Looking further east, data out of China gave investors some reason to cheer, with the HSBC Purchasing Managers Index showing its first increase in the six months in March. In June, The Chinese politburo met to discuss fiscal reform measures as part of its goal to rebalance the economy and ensure more stable growth. The Brazilian government, under pressure from declining poll numbers, introduced a number of stimulus measures to try and jump-start the economy before the upcoming elections. While we are encouraged by the rally in emerging market assets, we must also be aware that global growth remains elusive, volatility has been disturbingly low, and emerging market profit growth remains sluggish. Pockets of value certainly exist among emerging market equities, but overall valuations are not as compelling as they were. Looking ahead, careful stock selection and attention to valuation are likely to be more important than the broad macro themes and sector rotation that have dominated markets in recent quarters.

Focus On: Elections in India

The Narendra Modi-led BJP party won a convincing majority in India's most recent election in May 2014. The results were historic – it has been thirty years since Indians have voted in a single party to a majority. Prior governments were dependent on coalitions that muddled decision making. The Indian people have voted for change and development. Prior to becoming Prime Minister, Mr. Modi was the Chief Minister of Gujarat state for three consecutive terms. Under his helm, Gujarat became a poster child of development in India. He helped Gujarat attract investment, cleaned up the bureaucracy, and ensured the supply of electricity to all the districts in the state.

If he is able to replicate his Gujarat success, the Indian economy could shift to structurally higher growth rates. Investors have priced some of this in already. Year-to-date, the Indian Sensex index has already risen 20% in local currency terms, and Indian Rupee has appreciated 2.6%. This is a far cry from India being part of the "Fragile Five" in 2013 that was susceptible to U.S. Fed tapering. However, India is not out of the woods yet and Mr. Modi's team has a difficult task ahead. Indian GDP growth rates have slipped from over 9% in 2010 to around 4.6% currently. Inflation continues to be high with CPI over 8% year-on-year. The government is profligate – the fiscal deficit could exceed 4.1% of GDP in the current fiscal year – and India's gross government debt is high at 66.7% of GDP. Current account deficit concerns could resurface if the government eases its restrictions on gold imports. Finally, the World Bank ranks India 134th out of 189 countries in its ease-of-doing-business index (in which the top rank given to the country with most business-friendly regulations). In haste prior to the elections, the previous government passed several populist laws such as the land acquisition act and the food security act. While Mr. Modi enjoys a majority in

Manager Commentary

Focus On: Elections in India (continued)

house of parliament, he still has to garner support in the upper house to pass important legislation. Thus, we will watch the new government's progress with interest.

As long-term investors, we are also hopeful that the Modi government will be able to take the necessary steps to improve the growth outlook in India. We are currently invested in and continue to look for sustainable franchises that will continue to deliver compounded growth in India, regardless of the political situation there. As ever, we will look to purchase such companies at a discount to our assessment of their intrinsic value. We are disciplined in our process and will stay clear of businesses that have low returns of invested capital, and are taking advantage of this Modi euphoria to raise capital.

Additions and Removals

We initiated a position in **Weibo.com** during its initial public offering. Weibo, a leading Chinese microblogging website, similar to the U.S. company Twitter, is one of the most popular social media websites in China. It boasts 144 million monthly active users as of March 2014. Weibo monetizes traffic through the following models: Social display advertising, promoted advertising and other fee-based revenue models. Weibo is a "mobile first" product, i.e., platform features are engineered primarily to suit the smartphone-based user. We estimate user engagement on Weibo will continue to increase. Our long-term thesis for the company relies on the large value-added-services (VAS) and social-network-system (SNS) based e-commerce opportunities. Growing advertising from big brands should be a key growth driver, allowing Weibo to earn higher margins and return on equity versus its competitors.

We sold our position in **CCR**, the Brazilian toll road operator, as it no longer offers a compelling investment case. Revenue growth is being pressured by a slowing macroeconomic environment (which decreases toll road traffic), and adverse regulation (which has caused some recent toll road tariff increases to be below the rate of inflation). Furthermore, while there is large potential for new infrastructure projects in Brazil, CCR's announced projects (and projects it is likely to win) will only have a relatively small effect on the company's growth, due to its already very large size. Lastly, as Brazilian interest rates have risen, the value of the future predicted cash flows from the company's concessions has decreased.

What We're Watching

Investors are continuing to assess the further reduction in the massive liquidity flows that have supported emerging market equity prices for several years. For the time being, investor sentiment has swung towards the belief that liquidity will remain ample for the foreseeable future. This has led to a major reversal in flows from the first quarter's record setting outflows to inflows of over \$13 billion in the second quarter, which in turn has helped to drive a healthy rally in emerging market equities. However, just as we saw periods of capitulation and near-panic in emerging markets at points in 2013 and early 2014, the current benign environment may prove to be ephemeral. Just as investors over-reacted then, they appear overly complacent today. For example, volatility has fallen to very low levels, which is often a sign of excessive optimism. Growth in emerging markets has, for the most part, been sluggish, and corporate earnings have been stagnant for several years. Further, it appears that growth rates in the emerging markets have slowed at a time when developed markets' growth (particularly in the US) has improved.

Whereas the developed markets faced significant structural issues during the global financial crisis, it is now the emerging markets that must contend with orchestrating structural changes. China will need to boost consumption and reduce its dependence on infrastructure, India must address serious supply constraints, Brazil must fix its dilapidated infrastructure and Russia must reduce its dependence on commodity exports. India appears to be leading the way in

Manager Commentary

What We're Watching (continued)

addressing its challenges and signs of progress are beginning to emerge elsewhere. We are also cautiously optimistic about many of the other adjustments we have seen in some emerging market countries, including slower consumer credit growth, improving trade balances, higher policy rates and significantly more competitive currencies.

Looking ahead, emerging markets will likely show more differentiation on a country, sector and security level. This is quite natural, in our view, as the tendency for investors to view “emerging markets” as a single, monolithic asset class over the last several years never made sense to us. Over the last several quarters, macroeconomic factors have dominated the emerging equity markets, as investors focused more on liquidity, current account balances and political noise. This has often occurred at the expense of careful examination of company fundamentals. We believe that company fundamentals and valuation will eventually return to the fore as the key driver of equity returns as emerging markets begin to normalize. This should benefit our bottom up, quality focused investment process. By focusing on quality companies and compelling valuations, we expect to take advantage of the eventual resumption of growth in most emerging markets.

We continue to be positive on the outlook for emerging markets. Despite the challenges that many emerging markets face, economic fundamentals remain healthy, with lower levels of public and private debt, favorable demographics and a long runway of strong growth as living standards catch up with those in the developed world. Growth and progress are never smooth rides, and the structural adjustments taking place in emerging markets should set them up for another phase of strong growth in the long term.

We remain comfortable with our positioning. As we have consistently communicated, we normally do not react to short-term volatility, preferring to remain invested in high-quality companies with solid long-term prospects and healthy balance sheets. While the risks to global growth remain, pockets of value should emerge as investors lose sight of longer-term opportunities in emerging markets. Our investment process has consistently relied on identifying solid, sustainable business models and developing a high degree of conviction in our assessment of their long-term intrinsic value. This conviction should allow us to take advantage of volatility in the market to buy quality companies at compelling prices.

As ever, we will continue to choose our opportunities carefully.

Portfolio Analysis

As of June 30, 2014

Portfolio Strategy - Quarter

Our process is primarily based on bottom-up stock selection focused on attractively valued stocks from our diversified Quality Pool. It does not involve the allocation of capital on an industry, sector, country or region basis. The weight in each of these groupings is the residual of our stock selection decisions and normally differs from its respective weight in the underlying MSCI Emerging Markets index.

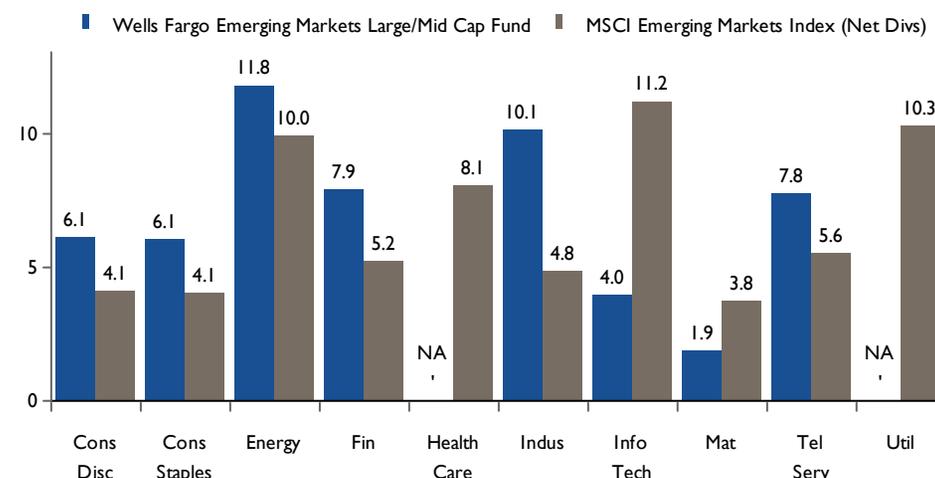
In the second quarter, we made no major shifts in the portfolio structure and remain comfortable with our positioning. At the end of the quarter, the portfolio showed the largest country weights to be China/Hong Kong, Brazil and Mexico while the largest sector weights were Financials, Consumer Staples and Information Technology.

China, the world's second largest economy, has presented somewhat of a headwind in recent years as GDP growth slowed from near 10% to 7.5%. Despite this macroeconomic negative, we have invested in many quality companies resulting in a broad exposure to China's potential through Information Technology, Consumer Staples and Discretionary, Financials, Industrials and Energy.

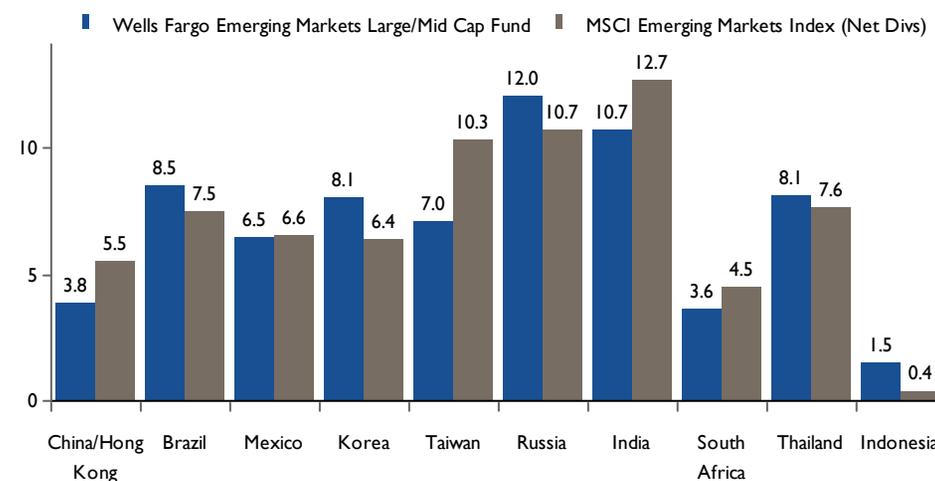
Despite the recent and, we believe, temporary slowdown in the macroeconomic outlook for Mexico, longer-term improvement in economic growth, driven in part by the recent approval of landmark energy sector reform and an improving outlook for the US economy, should prove to be a tailwind for our holdings. We believe benefits will accrue to a variety of industries and specifically to our holdings in the Financials, Consumer Discretionary, Telecommunications and Consumer Staples sectors.

After stumbling for nearly two years due to structural economic issues and a weak currency, Brazil's equity market rebounded sharply in the first half of 2014. While we are cognizant of the challenges the macro trends continue to represent, we are also well aware of the potential for market reforms to offset these headwinds, which would be an additional benefit to the quality investments we have made in a range of companies spanning the Financials, Consumer Discretionary and Staples, and Industrials sectors.

Sector Performances - Quarter (%)



Ten Largest Country Weight Performances - Quarter (%)



Source: FactSet

Portfolio Analysis

As of June 30, 2014

Stock Attribution Commentary - Quarter

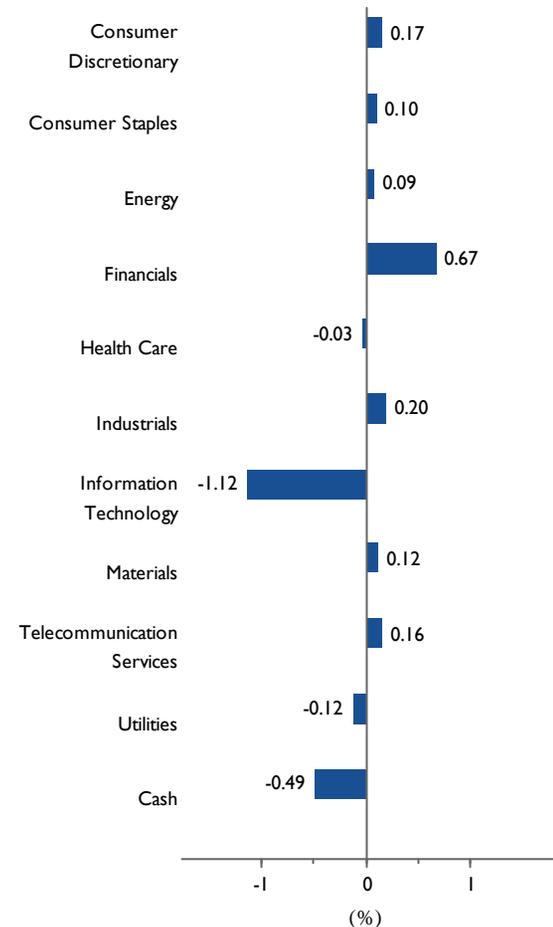
Contributors:

- **Cetip**, the Brazilian custodian and registration agent, rose after reporting strong first quarter results. It continued to show strong revenue growth in its core business of custody and registration of fixed income and derivative securities, as well as newer business lines such as agribusiness and real estate fixed income securities.
- **Ctrip.com**, the Chinese travel-related website operator, outperformed as the market looked forward to stronger hotel and flight-booking volume growth during peak summer months. As the largest Online Travel Agent in China, the company will continue to gain market share faster than its competitors. Ctrip.com has a solid management team with strong execution ability. Its business model is highly profitable and can generate excellent cash flow. The industry will continue to consolidate which will favor Ctrip.com, the market leader.
- **CNOOC**, the Chinese E&P company, outperformed as the shares rebounded from weak performance in the previous quarter, which was in part related to weaker expectations for oil production growth in 2014. However, during the second quarter investors focused on the attractive valuation of CNOOC shares as well as a strong medium-term growth outlook despite muted expectations for growth in 2014. Further, rising oil prices during the quarter helped to contribute to the strong performance of CNOOC shares.

Detractors:

- **SINA Corp**, the Chinese internet company, fell after news outlets reported that sina.com will lose its online publication and video licenses due to banned content. As a result, SINA will have to cease certain operations and pay a small penalty. We do not expect the revocation of the licenses to be permanent. Instead, we believe this is a warning from the government to both SINA and the Chinese internet industry to be vigilant regarding banned content and internet security. We think that the bad news is already priced in its stock price.
- **New Oriental Education & Technology Group**, the private education service company in China, performed poorly, largely due to the announcement of a competing online education platform by YY. We believe that the impact should be manageable. Online education may attract students who are more price-sensitive by targeting large and short classes. New Oriental's large class format (over 100 students) for overseas and domestic test preparation businesses contributes only 5% of its total revenues. New Oriental's current valuation remains attractive based on the company's high return on equity, strong cash flow and its ability to generate sustainable profits. Furthermore, we expect the company to increase its dividend payout this year.
- **China Life Insurance**, the largest Chinese life insurance company, underperformed as May 2014 premiums were down slightly year-on-year. The opportunity for China Life is immense; as healthcare costs in China comprise only 5% of GDP of which private insurers' share is less than 0.1%, leaving scope for both numbers to grow strongly. The company intends to migrate its business mix towards longer-duration, protection-oriented features, which should continue to drive its margins upwards.

Attribution by Sector - Quarter



Attribution results are based on Total Effect

Source: FactSet

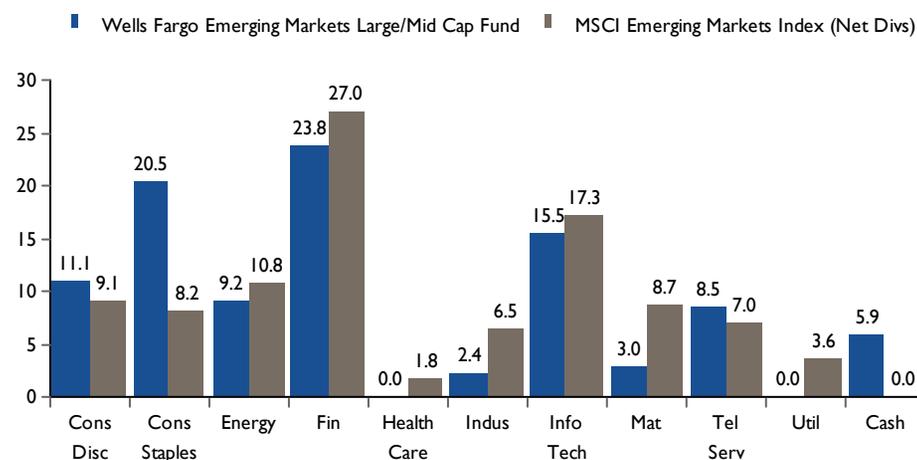
Positioning

As of June 30, 2014

Ten Largest Holdings (%)

Company	Sector	Country	Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	Info Tech	Taiwan	4.81
Samsung Electronics Co., Ltd.	Info Tech	Korea	4.40
China Mobile Limited	Tel Serv	China	2.33
Fomento Economico Mexicano SAB de CV	Cons Staples	Mexico	2.27
Banco Bradesco S.A.	Financials	Brazil	2.21
Lojas Americanas S.A.	Cons Disc	Brazil	2.02
Reliance Industries Limited	Energy	India	1.90
CNOOC Limited	Energy	China	1.87
Ambev SA	Cons Staples	Brazil	1.85
China Life Insurance Co. Ltd.	Financials	China	1.81
Total			25.47

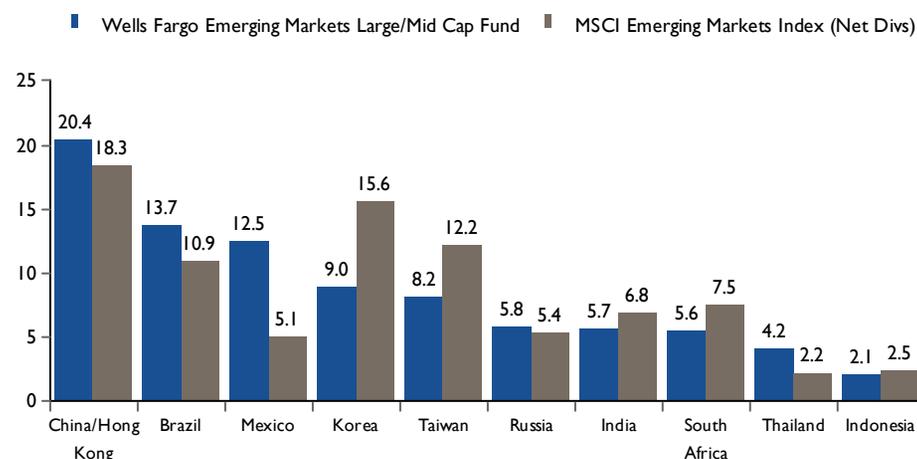
Sector Weights (%)



Portfolio Characteristics

	Wells Fargo Emerging Markets Large/Mid Cap Fund	MSCI Emerging Markets Index (Net Divs)
Number of Issuers	83	819
Market Cap - Wtd Avg (\$M)	42,548.5	44,409.6
Price/Earnings 1Yr Forecast	14.50x	11.39x
EPS Growth 3-5 years (Estimated)	11.89%	13.54%
Price/Book	2.12x	1.53x
Dividend Yield	2.02%	2.58%

Ten Largest Country Weights (%)



Source: FactSet

Guidelines

INVESTMENT OBJECTIVES

The objective of the Fund is to seek long-term capital appreciation by investing at least 80% of its net assets in emerging market equity securities of large/mid cap companies. Large/mid cap companies are currently considered to be those with market capitalizations of \$3 billion or more. The Fund seeks to outperform the MSCI Emerging Markets Index (Net Dividends).

INVESTMENT PARAMETERS

Authorized Investments

Authorized investments include:

- Listed securities, including IPOs, of emerging markets companies. Emerging market companies are companies that are either traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries, as defined by the benchmark index, and may from time to time and to a minor degree, include companies in the constituent countries of the MSCI Frontier Markets index.
- Securities may include common stocks, convertible securities, preferred stocks, convertibles, warrants, depository receipts (ADRs, GDRs, etc.) and relevant Exchange Traded Funds (ETFs).
- Permitted exchanges shall include all exchanges, whether in emerging or developed markets, on which the authorized investments are quoted.
- Forward currency contract for the purpose of hedging currency.
- Cash and cash equivalents, including money market funds.
- Currency spot and forward contracts for the purpose of security trade settlement and for other transactional needs, without limit.

Guidelines

Portfolio Guidelines

The following general limits shall apply to the structure of the portfolio:

- The number of holdings will typically range between 90 and 140
- Individual securities will be limited to a maximum of 5% of the portfolio's market value at time of purchase
- Individual holdings will be limited to 5% of that security's total outstanding issue
- Cash will be limited to a maximum of 10% of market value
- Currency hedging shall be limited to a maximum of 25% of market value
- No gearing or short selling of securities shall be permitted
- Country and sector weightings will normally operate within the following limits

Index Weight	Portfolio Weight
◦ For index weight > 15%	50% to 150% of index weight
◦ For index weight 5% to 15%	0% to 300% of index weight
◦ For index weight < 5%	0% to 15% of portfolio value

Holdings

As of June 30, 2014

Cusip	Security Description	Market Price	Quantity	Cost	Market Value	% of NAV
	CASH AND CASH EQUIVALENTS	--	23,629,820.71	23,629,820.71	23,629,820.71	5.76
999999999	OTHER NET ASSETS AND LIABILITIES	--	-491,473.30	-491,473.30	-491,473.30	-0.12
14181956	WF CASH INVT INSTL (451)	100.00	24,121,294.01	24,121,294.01	24,121,294.01	5.88
	HOLDINGS	--	110,482,859.29	374,926,832.48	386,698,276.80	94.24
B4TX8S1	AIA GROUP LTD	5.08	1,186,000.00	5,834,614.38	5,960,337.27	1.45
B014710	ALL AMERICA LATINA LOGISTICA	3.80	1,090,000.00	3,816,674.09	4,109,568.53	1.00
02319V103	AMBEV SA-SPN ADR	7.02	1,080,000.00	7,974,555.40	7,603,200.00	1.85
02364W105	AMERICA MOVIL-ADR SERIES L	20.69	330,000.00	6,848,229.10	6,847,500.00	1.67
B15SK50	AMOREPACIFIC CORP	1,480.86	1,050.00	897,341.24	1,581,537.85	0.39
B03MNV4	ANADOLU EFES BIRACILIK VE	12.19	250,000.00	3,026,354.76	3,059,708.53	0.75
035128206	ANGLOGOLD ASHANTI-SPON ADR	16.76	105,000.00	1,577,840.50	1,807,050.00	0.44
B800MQ5	ASTRA INTERNATIONAL TBK PT	0.61	3,719,000.00	2,113,252.71	2,282,220.58	0.56
B09JBT3	AYALA CORPORATION	14.81	126,000.00	1,695,708.91	1,869,072.16	0.46
056752108	BAIDU.COM - SPON ADR	184.96	19,280.00	2,931,824.73	3,601,696.80	0.88
059460303	BANCO BRADESCO-ADR	14.74	623,000.00	8,507,135.90	9,045,960.00	2.20
05965X109	BANCO SANTANDER-CHILE-ADR	26.67	138,957.00	3,291,924.19	3,675,412.65	0.90
05968L102	BANCOLOMBIA SA ADR	58.66	59,000.00	3,141,795.40	3,410,200.00	0.83
6077019	BANGKOK BANK PCL-FOREIGN REG	5.91	310,000.00	2,028,186.94	1,848,251.42	0.45
B01C1P6	BANK CENTRAL ASIA TBK PT	0.90	2,373,000.00	2,107,588.13	2,201,855.75	0.54
B1WJ4X2	BELLE INTERNATIONAL HOLDINGS	1.12	5,361,000.00	6,735,041.25	5,948,711.99	1.45
B2RHNV9	BM&FBOVESPA SA	5.34	891,000.00	4,544,745.49	4,701,388.32	1.15
10552T107	BRF SA-ADR	24.20	100,000.00	2,170,335.90	2,431,000.00	0.59
151290889	CEMEX SAB-SPONS ADR PART CER	13.22	415,346.00	4,282,459.96	5,495,027.58	1.34
B55DVB6	CETIP SA-MERCADOS ORGANIZADO	14.28	349,000.00	3,716,681.07	4,979,833.03	1.21
6718976	CHINA LIFE INSURANCE CO-H	2.63	2,790,000.00	7,467,346.25	7,307,669.97	1.78
6073556	CHINA MOBILE LTD	9.75	985,000.00	10,448,046.70	9,557,245.80	2.33
204448104	CIA DE MINAS BUENAVENTUR-ADR	11.46	152,000.00	1,998,230.40	1,795,120.00	0.44
B00G0S5	CNOOC LTD	1.79	4,270,000.00	8,116,846.90	7,669,124.62	1.87
22943F100	CTRIIP.COM INTERNATIONAL-ADR	60.78	69,000.00	3,555,228.20	4,418,760.00	1.08
6331470	FAR EASTERN NEW CENTURY CORP	1.07	1,781,000.00	1,969,664.58	1,917,715.52	0.47

Holdings

As of June 30, 2014

Cusip	Security Description	Market Price	Quantity	Cost	Market Value	% of NAV
B671GT8	FIBRA UNO ADMINISTRACION SA	3.46	1,806,667.00	5,399,761.76	6,335,102.27	1.54
344419106	FOMENTO ECONOMICO MEX-SP ADR	94.77	99,500.00	8,996,748.05	9,318,175.00	2.27
B1VXJL8	GENTING BHD	3.11	910,000.00	2,928,951.01	2,831,174.08	0.69
B1VXKN7	GENTING MALAYSIA BHD	1.31	1,550,000.00	2,113,577.23	2,027,405.79	0.49
40053C105	GRUPO FIN SANTANDER-ADR B	13.27	175,000.00	2,299,387.18	2,324,000.00	0.57
2421041	GRUPO FINANCIERO BANORTE-O	7.10	915,000.00	5,723,802.54	6,543,875.74	1.59
B8RKX54	GRUPO SANBORNS SAB DE CV	1.83	405,000.00	804,625.12	746,126.57	0.18
40049J206	GRUPO TELEVISIA SA-SPON ADR	34.58	186,000.00	5,497,352.60	6,381,660.00	1.56
40415F101	HDFC BANK LTD-ADR	46.42	120,500.00	4,090,104.45	5,641,810.00	1.37
6136233	HENGAN INTL GROUP CO LTD	10.49	498,000.00	5,635,194.27	5,243,221.27	1.28
CURRHKD	HONG KONG DOLLAR	1.00	-0.27	-0.04	-0.03	-0.00
45104G104	ICICI BANK LTD-SPON ADR	48.78	111,500.00	3,866,385.05	5,563,850.00	1.36
B1FFT76	IMPALA PLATINUM HOLDINGS LTD	10.16	85,000.00	1,098,670.31	853,934.90	0.21
456788108	INFOSYS LTD-SP ADR	53.71	84,000.00	4,425,091.82	4,516,680.00	1.10
6505316	KT CORP	30.04	105,000.00	3,245,951.92	3,170,339.98	0.77
48268K101	KT CORP-SP ADR	14.98	155,000.00	2,479,757.00	2,346,700.00	0.57
6175076	KT&G CORP	86.82	68,000.00	4,975,206.00	6,015,022.73	1.47
GBP000016	L SPOT GBP 07/01/14	2.90	60,478.06	--	489.68	0.00
HKD000070	L SPOT HKD 07/02/14	0.13	1,015,197.89	--	17.74	0.00
ZAR000027	L SPOT ZAR 07/02/14	1.00	2,250,666.90	--	-773.38	-0.00
ZAR000028	L SPOT ZAR 07/03/14	1.00	1,080,634.71	--	7.15	0.00
2516710	LOJAS AMERICANAS SA-PREF	6.46	1,293,750.00	7,210,694.21	8,264,597.79	2.01
B0CGYD6	LOJAS RENNER S.A.	32.52	112,000.00	3,086,683.29	3,598,675.19	0.88
3189876	LUKOIL OAO-SPON ADR	59.79	92,000.00	5,866,384.11	5,493,320.00	1.34
B1393X4	MAGNIT	261.43	17,300.00	4,514,544.92	4,511,493.74	1.10
6665878	MATAHARI DEPARTMENT STORE TB	1.14	847,000.00	859,922.31	985,963.72	0.24
6372480	MEDIATEK INC	16.75	192,000.00	2,788,244.14	3,247,370.88	0.79
58733R102	MERCADOLIBRE INC	93.88	19,000.00	2,005,430.20	1,812,600.00	0.44
6514442	METROPOLITAN BANK & TRUST	2.03	400,000.00	791,086.39	800,916.38	0.20
607409109	MOBILE TELESYSTEMS-SP ADR	19.73	281,000.00	6,138,505.90	5,546,940.00	1.35

Holdings

As of June 30, 2014

Cusip	Security Description	Market Price	Quantity	Cost	Market Value	% of NAV
6563206	MTN GROUP LTD	21.08	210,000.00	4,102,939.45	4,421,374.69	1.08
B23DZG0	MULTIPLAN EMPREENDIMENTOS	23.51	129,000.00	2,880,759.64	3,020,008.16	0.74
647581107	NEW ORIENTAL EDUCATIO-SP ADR	26.25	172,000.00	4,469,372.10	4,570,040.00	1.11
6226576	PETROCHINA CO LTD-H	1.26	2,470,000.00	2,737,865.88	3,120,026.83	0.76
71654V408	PETROLEO BRASILEIRO S.A.-ADR	14.63	415,000.00	6,680,132.50	6,071,450.00	1.48
6704986	PRESIDENT CHAIN STORE CORP	7.94	373,000.00	2,597,179.30	2,985,698.97	0.73
B1359J0	PTT EXPLORATION & PROD-FOR	5.08	565,000.00	2,989,773.08	2,915,960.56	0.71
6420390	PTT PCL/FOREIGN	9.61	300,000.00	2,979,338.32	2,939,454.62	0.72
B16CYP9	RELIANCE INDS-SPONS GDR 144A	33.60	232,000.00	6,512,453.06	7,806,800.00	1.90
2771672	S.A.C.I. FALABELLA	9.11	340,069.00	3,143,173.26	3,077,186.21	0.75
6771720	SAMSUNG ELECTRONICS CO LTD	1,293.41	13,800.00	18,359,993.11	18,030,836.13	4.39
B12C0T9	SAMSUNG LIFE INSURANCE CO LT	99.15	55,200.00	5,372,974.05	5,564,736.11	1.36
6777450	SASOL LTD	58.81	30,000.00	1,522,348.01	1,783,179.41	0.43
B5SC091	SBERBANK-SPONSORED ADR	10.30	320,000.00	3,987,781.03	3,241,600.00	0.79
6801575	SHOPRITE HOLDINGS LTD	14.49	335,000.00	5,464,387.17	4,849,253.90	1.18
6889935	SIAM COMMERCIAL BANK-FOREIGN	5.17	970,000.00	5,017,045.74	4,946,387.30	1.21
B29TTRI	SIME DARBY BERHAD	3.01	605,000.00	1,787,454.87	1,821,971.34	0.44
G81477104	SINA CORP	47.86	133,079.00	10,293,639.93	6,623,341.83	1.61
B068DB9	SM INVESTMENTS CORP	18.55	108,000.00	1,924,373.55	2,018,969.07	0.49
B030GJ7	STANDARD BANK GROUP LTD	13.53	226,000.00	2,687,739.61	3,080,249.08	0.75
0408284	STANDARD CHARTERED PLC	20.29	266,500.00	6,205,452.20	5,440,727.97	1.33
B3MPN59	SUN ART RETAIL GROUP LTD	1.15	2,477,000.00	3,627,702.20	2,834,838.42	0.69
CURRTWD	TAIWAN DOLLAR	1.00	37,065,084.00	1,223,633.56	1,241,378.65	0.30
874039100	TAIWAN SEMICONDUCTOR-SP ADR	21.28	922,000.00	16,631,912.40	19,721,580.00	4.81
715684106	TELEKOMUNIK INDONESIA-SP ADR	40.63	74,000.00	2,907,249.50	3,082,840.00	0.75
B15F664	THAI BEVERAGE PCL	0.50	9,100,000.00	3,911,792.59	4,525,728.95	1.10
B0J4PP2	TIGER BRANDS LTD	28.38	208,000.00	5,958,634.96	5,995,170.48	1.46
6903556	TINGYI (CAYMAN ISLN) HLDG CO	2.78	1,904,000.00	5,255,263.69	5,330,959.24	1.30
6905808	TSINGTAO BREWERY CO LTD-H	7.60	592,000.00	4,609,357.94	4,628,849.01	1.13
6700393	UNI-PRESIDENT ENTERPRISES CORP	1.79	3,213,000.00	5,730,148.92	5,767,861.20	1.41
91912E105	VALE SA-SP ADR	13.29	179,000.00	2,867,590.70	2,368,170.00	0.58
B02YZ04	WALMART DE MEXICO-SER V	2.65	2,770,000.00	6,844,277.64	7,426,239.11	1.81
948596101	WEIBO CORP-SPON ADR	20.64	64,300.00	1,093,100.00	1,316,864.00	0.32
N97284108	YANDEX NV-A	35.16	137,000.00	4,910,277.70	4,882,680.00	1.19
Total			134,112,680.00	398,556,653.19	410,328,097.51	100.00