GQG Partners Emerging Markets

As of March 31, 2019

Account Information

Account Name	**GQG Partners Emerging Markets**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/01/18**
Account Type	**Non-US Stock Emerging**
Benchmark	**MSCI Emerging Markets**
Universe	**Diversified Emerging Mkts MStar MF**

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets	12.9	--	--	--	--	--	6.0	Sep-18
MSCI Emerging Markets	*9.9*	*0.6*	*-7.4*	*10.7*	*3.7*	*8.9*	*1.2*	*Sep-18*
Diversified Emerging Mkts MStar MF Median	*10.7*	*-0.5*	*-9.7*	*9.9*	*3.3*	*9.3*	*0.9*	*Sep-18*
Diversified Emerging Mkts MStar MF Rank	*24*	--	--	--	--	--	*6*	*Sep-18*

Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	6.4%
HDFC BANK ADR 1:3	5.3%
BANK CENTRAL ASIA	4.4%
AIA GROUP	4.2%
KWEICHOW MOUTAI 'A'	3.6%
UNILEVER DUTCH CERT.	3.5%
LINK RL.EST.INV.TST.	3.3%
CHINA TOWER 'H'	3.1%
CASH - USD	2.7%
INFOSYS ADR 1:1	2.6%
Total	**39.0%**

GQG Partners Emerging Markets Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value ($M)	47.8	--	42.2
Number Of Holdings	63	1133	58
Characteristics			
Weighted Avg. Market Cap. ($B)	47.4	84.9	51.8
Median Market Cap ($B)	18.9	5.8	21.4
P/E Ratio	18.6	13.3	21.1
Yield	2.3	2.7	2.5
EPS Growth - 5 Yrs.	12.9	14.3	13.5
Price to Book	3.0	2.4	3.4
Beta (holdings; global)	0.7	1.0	0.8
Sector Distribution			
Energy	4.6	8.1	4.9
Materials	0.6	7.4	1.1
Industrials	7.1	5.5	5.3
Consumer Discretionary	3.6	13.3	2.3
Consumer Staples	16.3	6.4	12.8
Health Care	4.0	2.6	2.0
Financials	37.1	24.3	36.6
Information Technology	8.0	14.6	10.8
Communication Services	1.8	12.1	7.4
Utilities	9.8	2.6	9.9
Real Estate	4.5	3.1	3.3