



# Summary of Holdings

Holdings as of: 5/29/2020

Sub-Adviser:  
NS Partners Ltd.

Fund:  
Emerging Markets Stock Fund

WHEN PERFORMANCE COUNTS

Quantity	Security Title	Security ID	Symbol	% of Portfolio
<b>EQUITIES</b>				
102,800	Tencent Holdings Limited	BMMV2K8	700 HK	7.25 %
23,000	Alibaba Group Holding Ltd	01609W102	BABA	6.22 %
311,000	Taiwan Semiconductor Manufact	6889106	2330 TT	3.94 %
63,221	Samsung Electronics	6771720	5930	3.39 %
12,258	Naspers Limited-N Shs	6622691	NPN SJ	2.59 %
89,869	Housing Development Finance Corp Ltd	6171900	HDFC IN	2.58 %
18,865	CD Projekt SA	7302215	CDR PW	2.48 %
184,500	Ping An Insurance Co	B01FLR7	2318 HK	2.38 %
196,500	Anhui Conch Company Ltd	6080396	914 HK	1.93 %
57,200	Alibaba Group Holding Limited	BK6YZP5	9988 HK	1.93 %
7,930	NHN Corp	6560393	35420	1.89 %
619,000	Quanta Computer Inc.	6141011	2382 TT	1.88 %
297,500	China Merchants Bank Co Ltd	B1DYPZ5	3968 HK	1.83 %
761,000	China Education Group Holdings Ltd	BF13433	839 HK	1.72 %
371,500	Li Ning Co Ltd	B01JCK9	2331 HK	1.64 %
404,000	China Overseas Land & Invest	6192150	688 HK	1.61 %
1,109	LG Household & Health Care Ltd	6344456	51900	1.60 %
24,000	Taiwan Semiconductor Mfg., Inc	874039100	TSM	1.57 %
149,000	Accton Technology Corp	6005214	2345 TT	1.56 %
111,000	Hiwin Technologies Corp.	B1YMYT5	2049 TT	1.48 %
16,801	Hynix Semiconductor Inc	6450267	660	1.45 %
560,000	Guangdong Investment LTD	6913168	270 HK	1.44 %
64,000	Media Tek	6372480	2454 TT	1.29 %
212,878	Joyoung Co Ltd - A	BD5CCS3		1.26 %
416,200	ESR Cayman Ltd	BHNCRK0	1821 HK	1.22 %
525,000	Kingdee International Software Group Co Ltd	6327587	268 HK	1.22 %
72,326	HDFC Bank Ltd.	BK1N461		1.19 %
2,696	LG Chem Ltd	6346913	51910	1.11 %
245,946	ULKER BISKUVI SANAYI AS	B03MYX3	ULKER TI	1.11 %
7,900	Baidu Inc	56752108	BIDU	1.10 %
101,600	Aia Group Ltd	B4TX8S1	1299 HK	1.09 %
43,300	Meituan Dianping	BGJW376	3690 HK	1.07 %
98,043	Varun Beverages Ltd	BD0RYG5	VBL IN	1.07 %
15,134	Magnit PJSC	B59GLW2	MGNT RX	1.04 %
109,370	Lojas Renner S.A.	B0CGYD6	LREN3 BZ	1.01 %
139,300	Beijing Venustech Inc.	BD5CJQ0		1.00 %
97,000	GIANT MANUFACTURING CO., LTD.	6372167	9921 TT	0.99 %
21,400	Hong Kong Exchanges & Clearing	6267359	388 HK	0.98 %
26,991	KB Financial Group Inc.	B3DF0Y6	105560	0.96 %
187,522	Hangzhou Hikvision Digital Technology Co., Ltd	BD5CPQ2		0.94 %
45,300	Banco Santander - Chile ADR	05965X109	BSAC	0.93 %
17,600	Yandex NV	N97284108	YNDX	0.92 %

A prospectus can be obtained from your financial advisor or by calling 1-800-442-4358. Investors should carefully consider the investment objectives, risks, charges and expenses of The Dunham Funds before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

The securities mentioned above are provided for the general information of Dunham Fund shareholders, and are generally updated upon availability and at least 30 days delayed. This information should not be interpreted as a buy or sell recommendation. It should not be assumed that the investments in the securities were or will be profitable.

It is probable that buying or selling in the Dunham Fund portfolios will have occurred since this list was last updated. As a result of this buying or selling, the fund may own more, fewer, or no shares of the securities of any company listed. Portfolios holdings are subject to change and may have changed since the date specified.

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298,000	Tisco Financial Group PCL	B3KFW76		0.92 %
75,210	OPAP SA	7107250	OPAP GA	0.92 %
47,430	Ayala Corporation	B09JBT3	AC PM	0.92 %
9,429	Lukoil OAO	BYZDW27	LKOD LI	0.91 %
528,800	Bank Of The Philippine Islands	6074968	BPI PM	0.90 %
498,000	GEELY AUTOMOBILE HOLDINGS LT	6531827	175 HK	0.90 %
2,086	MMC Norilsk Nickel PJSC	B5B1TX2	GMKN RM	0.85 %
76,100	B3 SA - Brasil Bolsa Balcao	BG36ZK1		0.83 %
117,461	VIETNAM ENTERPRISE INVESTMENTS LIMITED	BD9X204	VEIL LN	0.81 %
17,399	Samsung Electronics	6773812	5935	0.79 %
46,800	Tencent Music Entertainment Group	88034P109	TME	0.79 %
1,279,600	Home Product Center PCL	6418533		0.78 %
14,485	Wizz Air Holdings PLC	BN574F9	WIZZ LN	0.77 %
8,600	Fomento Economico Mex-Sp ADR	344419106	FMX	0.76 %
221,095	Sany Heavy Industry Co Ltd	BP3R3H0		0.74 %
13,300	HDFC Bank Ltd-ADR	40415F101	HDB	0.72 %
67,591	Mytilneos Holdings SA	5898664		0.70 %
80,800	Carlsberg Brewery Malaysia BHD	B09FGC9	CAB MK	0.70 %
25,900	Contemporary Amperex Technology Co Ltd	BHQPSY7		0.69 %
220,000	Alibaba Health Information Technology Ltd	BRXVS60	241 HK	0.68 %
44,742	Sberbank of Russia	B5SC091	SBER LI	0.66 %
146,400	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	BF7LBH4		0.64 %
138,490	Banco Bradesco SA	59460303	BBD	0.62 %
45,000	President Chain Store Corp	6704986	2912 TT	0.58 %
62,600	Localiza Rent a Car SA	B08K3S0	RENT3	0.57 %
3,100	Creditcorp Limited	G2519Y108	BAP	0.56 %
1,760,240	Lemon Tree Hotels Ltd	BF2LSQ7		0.55 %
92,300	Itau Unibanco Holding SA	465562106	ITUB	0.51 %
593,500	Minor International PCL	B018C28		0.45 %
138,000	ODONTOPREV SA	B1H6R62		0.45 %
10,525,700	Pakuwon Jati TBK PT	B4KWQ72	PWON IJ	0.34 %
96,000	Minth Group Ltd.	B0RJCG9	425 HK	0.34 %
296	Samsung Electronics Co Ltd	B16D4P2	SMSD LI	0.33 %
229,200	Charoen Pokphand Foods PCL	B5L2DG6		0.30 %
7,324	I-Mab	44975P103	IMAB	0.24 %
51,085	Minor International Pcl - NVDR - Warrant	BKF1B60		0.00 %
				<b>99.12%</b>
<b>FIXED INCOME</b>				
-184,000	US Bank Line of Credit	USBLOC		-0.24 %
				<b>-0.24%</b>
<b>OTHER</b>				
3,700,975	Chinese Yuan Renminbi	CNY		0.67 %
9,347,000,000	Vietnam Dong	VND		0.52 %

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292,736	Indonesian Rupiah	IDR		0.00 %
3	Indian Rupee	INR		0.00 %
0	Brazilian Real	BRL		0.00 %
-400	Philippine Peso	PHP		0.00 %
-13,176	Hong Kong Dollar	HKD		0.00 %
-60,820	US Dollars	USD		-0.08 %
				<b>1.12%</b>
				<b>100.00 %</b>

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