

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
58.com, ADR			19,207	1,261,516	1.042%
AIA Group			424,000	4,239,902	3.503%
Airports of Thailand			395,200	846,434	0.699%
Alibaba Group Holding, ADR			32,385	5,908,643	4.881%
AmorePacific			19,946	1,225,648	1.013%
Asian Paints			71,005	1,526,032	1.261%
Axis Bank			114,822	1,283,326	1.060%
Bank Central Asia			772,100	1,506,664	1.245%
BDO Unibank			408,598	1,042,923	0.862%
Changzhou Xingyu Auto Lighting Systems			73,400	654,926	0.541%
China Overseas Property Holdings			855,000	411,634	0.340%
China Unicom Hong Kong			1,182,000	1,504,952	1.243%
China Vanke			1,140,700	4,801,094	3.966%
CNOOC			1,003,000	1,868,268	1.543%
Colgate-Palmolive India			95,397	1,733,293	1.432%
Country Garden Services Holdings			1,445,000	2,698,007	2.229%
CP ALL			549,400	1,286,359	1.063%
CStone Pharmaceuticals			357,000	717,643	0.593%
Dairy Farm International Holdings			298,600	2,506,700	2.071%
DBS Group			150,300	2,805,633	2.318%
Far EasTone Telecommunications			929,000	2,240,984	1.851%
Galaxy Entertainment			177,000	1,206,257	0.996%
Guangzhou Automobile			1,888,000	2,234,478	1.846%
Hangzhou Hikvision Digital Technology			269,569	1,403,337	1.159%
Han s Laser Technology Industry			211,095	1,322,164	1.092%
HDFC Asset Management			15,655	346,307	0.286%
HKT Trust & HKT Limited			2,412,000	3,878,440	3.204%
Hongfa Technology			447,800	1,825,889	1.508%
Hong Kong Exchanges and Clearing			38,300	1,338,145	1.105%
Housing Development Finance			80,895	2,292,695	1.894%
Huayu Automotive Systems			731,000	2,214,629	1.830%
IMAX China Holding			219,400	545,547	0.451%
ITC			543,470	2,325,481	1.921%
Jiangsu Hengrui Medicine			219,883	2,134,878	1.764%
Jollibee Foods			200,610	1,211,417	1.001%
Kotak Mahindra Bank			186,995	3,602,952	2.976%
LG Chemical			3,717	1,200,624	0.992%
Maruti Suzuki India			11,922	1,147,630	0.948%
Midea			182,400	1,321,631	1.092%
NAVER			13,989	1,530,989	1.265%
NetEase, ADR			5,246	1,266,647	1.046%
Philippine Seven			791,301	1,885,729	1.558%
Ping An Insurance			133,000	1,497,342	1.237%
POSCO			2,323	518,726	0.429%
REI - SECURITY LENDING COLLATERAL			59,753	597,525	0.494%
Samsung Electronics			142,890	5,636,000	4.656%
SATS			438,800	1,658,215	1.370%
Shimao Property			515,000	1,613,933	1.333%
Shriram Transport Finance			150,773	2,774,666	2.292%
Sichuan Swellfun			373,882	2,494,735	2.061%
SK Hynix			15,538	1,018,770	0.842%
Sumber Alfaria Trijaya			18,019,900	1,139,150	0.941%
Summarecon Agung			9,435,800	623,842	0.515%
Taiwan FamilyMart			310,000	2,244,105	1.854%
Taiwan Semiconductor Manufacturing, ADR			93,396	3,825,500	3.160%
Tata Motors			499,537	616,216	0.509%
Tencent Holdings			150,100	6,902,766	5.702%
TRP Government Reserve	2.49		4,259,901	4,259,901	3.519%
Voltas			143,540	1,298,508	1.073%
Yum China Holdings			64,614	2,901,815	2.397%
Yunnan Baiyao			68,201	866,575	0.716%
Total Investments in Securities				120,794,739	

NET ASSETS 121,049,505

NET ASSET VALUE PER SHARE

Asia Opportunities Fund Shares 14.94
(\$90,620,850 / 6,065,480 Shares Outstanding)

Asia Opportunities Fund - Advisor Class Shares 14.88
(\$523,856 / 35,202 Shares Outstanding)

Asia Opportunities Fund - I Class Shares 14.94
(\$29,904,799 / 2,001,698 Shares Outstanding)

ADR American Depository Receipts
ADS American Depository Shares
AR Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM Adjustable Rate Mortgage
BAN Bond Anticipation Note
CDA Community Development Administration
CLN Credit Linked Note
CMO Collateralized Mortgage Obligation
COP Certificate of Participation
DOT Department of Transportation
EFA Educational Facility Authority
ETC Equipment Trust Certificate
FDR Fiduciary Depository Receipt
FRN Floating Rate Note
GDR Global Depository Receipts
GDS Global Depository Shares
GO General Obligation
HDA Housing Development Authority
HEFA Health & Education Facility Authority
HFA Health Facility Authority
HFC Housing Finance Corp
HFFA Health Facility Financing Authority
HHEFA Health & Higher Education Facility Authority
IDA Industrial Development Authority/Agency
IDB Industrial Development Bond
IDC Industrial Development Corp
IDRB Industrial Development Revenue Bond
IO Interest Only security for which the fund receives interest on notional principal (par)
PCR Pollution Control Revenue
PFA Public Finance Authority
PIK Payment-in-kind
PTC Pass-Through Certificate
RAC Revenue Anticipation Certificate
RAN Revenue Anticipation Note
RAW Revenue Anticipation Warrant
REIT Real Estate Investment Trust
RIB Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN Tax Anticipation Note
TAW Tax Anticipation Warrant
TBA To Be Announced purchase commitment
TDFA Trade & Deposit Facility Agreement
TECP Tax-Exempt Commercial Paper
TRAN Tax Revenue Anticipation Note
VR Variable Rate; rate shown is effective rate at period end
VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.