

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
58.com, ADR			19,207	1,413,635	1.365%
AIA Group			405,000	3,611,354	3.486%
Airports of Thailand			390,200	793,910	0.766%
Alibaba Group Holding, ADR			27,885	4,594,333	4.435%
AmorePacific			16,958	1,425,999	1.377%
Asian Paints			67,468	1,199,571	1.158%
Bank Central Asia			728,400	1,179,827	1.139%
BDO Unibank			403,448	894,552	0.864%
British American Tobacco Malaysia			175,900	1,348,285	1.302%
China Unicom Hong Kong			1,178,000	1,376,203	1.328%
China Vanke			1,454,100	4,793,793	4.628%
CNOOC			496,000	982,143	0.948%
Colgate-Palmolive India			83,189	1,241,344	1.198%
Country Garden Services Holdings			733,000	1,237,581	1.195%
CP ALL			509,300	1,086,633	1.049%
Dairy Farm International Holdings			246,700	2,219,661	2.143%
DBS Group			141,200	2,693,695	2.600%
Hangzhou Hikvision Digital Technology			211,669	884,545	0.854%
HKT Trust & HKT Limited			3,701,000	5,089,089	4.913%
Hongfa Technology			351,700	1,150,468	1.111%
Housing Development Finance			77,264	1,865,452	1.801%
Huayu Automotive Systems			646,900	2,115,325	2.042%
ITC			517,613	2,134,409	2.060%
Jiangsu Hengrui Medicine			211,436	1,950,919	1.883%
Jollibee Foods			123,890	589,052	0.569%
Kotak Mahindra Bank			178,016	2,791,098	2.694%
LG Chemical			3,604	1,187,318	1.146%
LG Electronics			16,151	1,033,513	0.998%
Malaysia Airports Holdings			636,400	1,368,183	1.321%
Midea			146,900	860,275	0.830%
NAVER			4,000	2,581,840	2.492%
NetEase, ADR			4,844	1,105,643	1.067%
Philippine Seven			729,071	1,374,775	1.327%
Ping An Insurance			235,500	2,385,665	2.303%
POSCO			7,235	1,920,508	1.854%
REI - SECURITY LENDING COLLATERAL			161,885	1,618,846	1.563%
Samsonite International			351,900	1,301,634	1.257%
Samsung Electronics			161,903	6,775,785	6.541%
Sea, ADR			127,464	1,762,827	1.702%
Shenzhen Airport			1,627,058	1,993,430	1.924%
Siam Cement			50,000	690,028	0.666%
Sichuan Swellfun			259,482	1,543,187	1.490%
Sumber Alfaria Trijaya			18,186,600	1,134,852	1.096%
Summarecon Agung			8,996,800	395,925	0.382%
Sunny Optical Technology			73,400	847,409	0.818%
Taiwan FamilyMart			298,000	2,088,586	2.016%
Taiwan Semiconductor Manufacturing, ADR			152,796	6,747,471	6.514%
Tata Motors			237,381	381,817	0.369%
Tencent Holdings			140,700	5,744,898	5.546%
TRP Government Reserve	2.09		1,135,587	1,135,587	1.096%
Wise Talent Information Technology			163,400	483,624	0.467%
Yum China Holdings			165,214	5,800,664	5.600%
Yunnan Baiyao			53,301	551,342	0.532%

Total Investments in Securities **105,478,507**

NET ASSETS **103,591,333**

NET ASSET VALUE PER SHARE

Asia Opportunities Fund Shares **13.92**
(\$83,063,228 / 5,970,625 Shares Outstanding)

Asia Opportunities Fund - Advisor Class Shares
(\$541,072 / 39,011 Shares Outstanding)

13.87

Asia Opportunities Fund - I Class Shares
(\$19,987,033 / 1,431,429 Shares Outstanding)

13.96

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.