

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
58.com, ADR			19,207	1,041,211	1.014%
AIA Group			419,400	3,483,880	3.391%
Airports of Thailand			395,200	779,840	0.759%
Alibaba Group Holding, ADR			31,885	4,370,477	4.254%
AmorePacific			19,769	1,289,991	1.256%
Asian Paints			70,417	1,379,476	1.343%
Bank Central Asia			760,300	1,374,965	1.338%
BDO Unibank			408,598	1,016,161	0.989%
British American Tobacco Malaysia			180,100	1,570,625	1.529%
Changzhou Xingyu Auto Lighting Systems			73,400	509,416	0.496%
China Unicom Hong Kong			1,182,000	1,259,311	1.226%
China Vanke			1,190,800	4,032,811	3.926%
CNOOC			501,000	771,702	0.751%
Colgate-Palmolive India			94,083	1,821,438	1.773%
Country Garden Services Holdings			1,417,000	2,243,455	2.184%
CP ALL			535,200	1,127,913	1.098%
Dairy Farm International Holdings			253,900	2,301,403	2.240%
DBS Group			147,800	2,570,219	2.502%
Galaxy Entertainment			144,000	909,598	0.885%
Hangzhou Hikvision Digital Technology			212,569	802,349	0.781%
Han s Laser Technology Industry			211,095	937,809	0.913%
HKT Trust & HKT Limited			2,368,000	3,411,178	3.321%
Hongfa Technology			447,800	1,477,931	1.439%
Housing Development Finance			80,015	2,250,529	2.191%
Huayu Automotive Systems			687,400	1,846,215	1.797%
Innovent Biologics			229,904	709,046	0.690%
ITC			537,586	2,167,200	2.110%
Jiangsu Hengrui Medicine			219,136	1,690,167	1.645%
Jollibee Foods			123,450	685,025	0.667%
Kotak Mahindra Bank			184,325	3,306,612	3.219%
LG Chemical			3,616	1,127,176	1.097%
LG Electronics			17,098	958,740	0.933%
Maruti Suzuki India			9,784	1,043,557	1.016%
Midea			155,200	838,516	0.816%
NAVER			23,582	2,584,490	2.516%
NetEase, ADR			5,146	1,211,214	1.179%
Philippine Seven			776,971	1,836,198	1.787%
Ping An Insurance			133,000	1,173,328	1.142%
POSCO			7,194	1,573,557	1.532%
Samsonite International			360,900	1,025,256	0.998%
Samsung Electronics			167,682	5,837,299	5.682%
SATS			377,100	1,291,592	1.257%
Shenzhen Airport			1,227,358	1,394,108	1.357%
Shimao Property			501,000	1,334,370	1.299%
Sichuan Swellfun			373,882	1,733,012	1.687%
SK Hynix			15,538	847,078	0.825%
Sumber Alfaria Trijaya			18,019,900	1,169,087	1.138%
Summarecon Agung			9,259,600	518,990	0.505%
Taiwan FamilyMart			310,000	2,140,722	2.084%
Taiwan Semiconductor Manufacturing, ADR			121,396	4,480,726	4.362%
Tata Motors			235,495	312,128	0.304%
Tencent Holdings			147,700	5,919,870	5.763%
TRP Government Reserve	2.45		5,491,842	5,491,842	5.346%
Wise Talent Information Technology			123,000	454,475	0.442%
Yum China Holdings			45,814	1,536,143	1.495%
Yunnan Baiyao			53,301	574,787	0.560%
YY, ADR			14,400	861,984	0.839%
<b>Total Investments in Securities</b>				<b>102,408,194</b>	

**NET ASSETS**

**102,727,861**

**NET ASSET VALUE PER SHARE**

<b>Asia Opportunities Fund Shares</b> (\$76,618,101 / 5,838,359 Shares Outstanding)	<b>13.12</b>
<b>Asia Opportunities Fund - Advisor Class Shares</b> (\$503,474 / 38,504 Shares Outstanding)	<b>13.08</b>
<b>Asia Opportunities Fund - I Class Shares</b> (\$25,606,286 / 1,952,639 Shares Outstanding)	<b>13.11</b>

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.