

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alrosa			942,130	1,325,342	0.883%
AmRest Holdings			264,682	2,864,951	1.908%
Banca Transilvania			1,648,546	804,041	0.535%
Bank Of Georgia			69,901	1,506,335	1.003%
Bank Pekao			128,768	3,692,984	2.459%
BIM Birllesik Magazalar			76,549	1,047,750	0.698%
BRD-Groupe Societe Generale			260,664	796,434	0.530%
Ccc			55,136	3,093,156	2.060%
Cd Projekt			35,381	1,846,084	1.229%
EPAM Systems			23,400	3,957,642	2.635%
Etalon, GDR			404,501	724,522	0.482%
Georgia Capital			102,017	1,449,276	0.965%
Georgia Healthcare			548,301	1,426,817	0.950%
Halyk Savings Bank of Kazakhstan, GDR			437,230	5,073,760	3.379%
Jumbo			84,427	1,414,294	0.942%
Kazakhstan Kagazy, GDR			327,395	445,257	0.296%
Komercni Banka			58,458	2,389,517	1.591%
Lukoil PJSC			232,004	20,834,185	13.873%
Magnit			35,099	1,947,396	1.297%
Magnit, GDR			6,568	92,802	0.062%
Mail.Ru, GDR			436,755	10,804,343	7.195%
MedLife			257,719	1,602,831	1.067%
MMC Norilsk Nickel			27,590	5,760,294	3.836%
NAC Kazatomprom JSC, GDR			92,530	1,294,511	0.862%
Nova Ljubljanska Banka dd, GDR			104,808	1,433,901	0.955%
Novatek PJSC, GDR			55,877	9,580,507	6.380%
OTP Bank			175,975	7,758,005	5.166%
PKO Bank Polski			419,175	4,214,462	2.806%
Rosneft PJSC			516,030	3,238,527	2.157%
Sberbank of Russia			5,814,810	18,994,594	12.648%
Sberbank of Russia, ADR			279,409	3,709,320	2.470%
Tatneft PJSC			699,480	8,052,883	5.362%
TRP Government Reserve	2.49		1,010	1,010	0.001%
Tupras Turkiye Petrol Rafinerileri			65,311	1,464,794	0.975%
Turkcell Iletisim Hizmetleri			666,488	1,446,927	0.963%
Wizz Air Holdings			57,841	2,269,665	1.511%
X5 Retail Group, GDR			72,945	1,818,075	1.211%
Yandex			190,100	6,528,034	4.347%
Zagrebacka Banka			189,747	1,823,589	1.214%
Total Investments in Securities				148,528,816	

NET ASSETS

150,174,498

NET ASSET VALUE PER SHARE

Emerging Europe Fund Shares

14.20

(\$143,656,051 / 10,113,891 Shares Outstanding)

Emerging Europe Fund - I Class Shares

14.21

(\$6,518,447 / 458,652 Shares Outstanding)

ADR American Depositary Receipts
 ADS American Depositary 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.