

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Allegro.eu			124,907	2,145,890	1.389%
Alpha Services & Holdings			2,906,283	3,719,539	2.408%
Baltic Classifieds			428,916	1,062,042	0.687%
Bank Of Georgia			50,628	941,897	0.610%
Bank Pekao			23,069	562,957	0.364%
BIM Birlesik Magazalar			153,098	1,093,039	0.707%
EPAM Systems			8,750	4,470,900	2.894%
Gazprom, ADR			2,712,206	20,704,015	13.401%
Georgia Capital			209,757	2,086,548	1.351%
Halyk Savings Bank of Kazakhstan, GDR			299,830	4,649,266	3.009%
Headhunter, ADR			70,067	2,968,739	1.922%
HUUUGE			111,141	1,089,052	0.705%
Inpost			159,596	3,211,570	2.079%
Jeronimo Martins			54,836	1,000,622	0.648%
Jumbo			70,336	1,184,678	0.767%
Kazakhstan Kagazy, GDR			327,395	0	0.000%
Komercni Banka			64,409	2,266,413	1.467%
Lamda Development			346,654	3,090,364	2.000%
Lukoil PJSC			166,999	15,450,790	10.001%
Mail.Ru, GDR			240,266	5,461,911	3.535%
MMC Norilsk Nickel			9,714	3,292,605	2.131%
National Bank of Greece			1,486,461	4,236,702	2.742%
Nova Ljubljanska Banka dd, GDR			154,607	2,365,149	1.531%
Novatek PJSC, GDR			34,503	7,571,138	4.901%
OTP Bank			139,950	7,533,752	4.876%
Ozon Holdings, ADR			86,007	5,041,730	3.263%
Polymetal International			44,724	963,115	0.623%
REI - SECURITY LENDING COLLATERAL			360,694	3,606,936	2.335%
Rosneft PJSC			383,280	2,996,606	1.940%
Sberbank of Russia			4,737,540	19,795,357	12.813%
Segezha Group PJSC			11,000,000	1,146,256	0.742%
Tatneft PJSC			489,329	3,559,471	2.304%
TCS Group Holding, GDR			21,228	1,856,474	1.202%
TRP Government Reserve	0.03		2,234,070	2,234,070	1.446%
VTB Bank PJSC			3,004,390,000	1,989,422	1.288%
Wizz Air Holdings			31,740	2,052,102	1.328%
X5 Retail Group, GDR			119,883	4,206,110	2.722%
Yandex			90,000	6,367,500	4.121%
Yandex			19,192	1,361,841	0.881%
Total Investments in Securities				159,336,567	

NET ASSETS

154,496,534

NET ASSET VALUE PER SHARE

Emerging Europe Fund Shares

16.96

(\$136,658,353 / 8,058,373 Shares Outstanding)

Emerging Europe Fund - I Class Shares

17.08

(\$4,772,780 / 279,437 Shares Outstanding)

Emerging Europe Fund - Z Class Shares

17.04

(\$13,065,401 / 766,762 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.