

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alrosa			1,231,600	2,008,130	1.249%
AmRest Holdings			37,100	4,518,613	2.811%
Banca Transilvania			7,232,535	4,184,943	2.603%
Bank Of Georgia			57,680	1,288,164	0.801%
Bank Pekao			74,296	2,138,237	1.330%
BIM Birllesik Magazalar			76,549	1,030,448	0.641%
BRD-Groupe Societe Generale			1,721,776	5,808,825	3.614%
Ccc			55,136	3,287,077	2.045%
Dom Development			125,250	2,309,152	1.437%
Dp Eurasia			120,882	133,917	0.083%
EPAM Systems			25,800	3,552,660	2.210%
Etalon, GDR			404,501	942,906	0.587%
Georgia Capital			77,088	1,122,776	0.698%
Georgia Healthcare			548,301	1,575,730	0.980%
Halyk Savings Bank of Kazakhstan, GDR			437,230	4,652,607	2.894%
Jumbo			84,427	1,253,789	0.780%
Kazakhstan Kagazy, GDR			327,395	445,257	0.277%
Komercni Banka			62,125	2,541,811	1.581%
Lenta, GDR			295,094	1,045,797	0.651%
Lukoil PJSC			240,192	18,412,007	11.454%
Magnit			35,099	2,049,778	1.275%
Magnit, GDR			6,568	93,174	0.058%
Mail.Ru, GDR			436,755	11,763,321	7.318%
MD Medical Group Investments, GDR			90,467	543,635	0.338%
MedLife			257,719	1,724,969	1.073%
MMC Norilsk Nickel			27,590	4,786,516	2.978%
Moneta Money Bank			701,242	2,580,154	1.605%
Novatek PJSC, GDR			62,446	11,453,296	7.125%
OTP Bank			191,422	7,093,829	4.413%
PKO Bank Polski			520,453	6,046,212	3.761%
Powszechny Zaklad Ubezpieczen			244,578	2,632,063	1.637%
Rosneft PJSC			1,138,390	8,540,885	5.313%
Santander Bank Polska			21,251	2,161,259	1.345%
Sberbank of Russia			5,814,810	17,974,125	11.182%
Sberbank of Russia, ADR			279,409	3,532,982	2.198%
Siauliu Bankas			1,871,343	1,087,406	0.676%
Tatneft PJSC			111,290	1,414,743	0.880%
TRP Government Reserve	2.09		1,160	1,160	0.001%
Tupras Turkiye Petrol Rafinerileri			65,311	1,450,138	0.902%
Wizz Air Holdings			57,841	2,164,630	1.347%
X5 Retail Group, GDR			142,973	3,234,828	2.012%
Yandex			133,900	4,403,971	2.740%
Zagrebacka Banka			189,747	1,720,772	1.070%
Total Investments in Securities				160,706,690	

NET ASSETS

160,747,784

NET ASSET VALUE PER SHARE

Emerging Europe Fund Shares

14.57

(\$154,427,000 / 10,601,266 Shares Outstanding)

Emerging Europe Fund - I Class Shares

14.61

(\$6,320,784 / 432,239 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.