

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			193,895	2,051,968	1.983%
Agricultural Bank of China			4,923,000	2,275,726	2.200%
Alpek SAB de CV			988,100	1,322,031	1.278%
Anhui Conch Cement			310,000	1,896,861	1.833%
Banco Bradesco			117,284	1,286,264	1.243%
Banco Btg Pactual			247,300	2,286,452	2.210%
Bank Negara Indonesia Persero			3,782,600	2,503,503	2.420%
Barlworld			141,342	1,252,027	1.210%
BRD-Groupe Societe Generale			289,909	885,789	0.856%
Cathay Financial Holding			418,000	610,585	0.590%
China Overseas Land & Investment			534,000	2,032,143	1.964%
China Resources Power Holdings			600,000	902,396	0.872%
CIMB Group Holdings Berhad			749,324	946,895	0.915%
CNOOC			1,036,000	1,929,736	1.865%
Compania de Minas Buenaventura, ADR			115,200	1,990,656	1.924%
Erste Group Bank			37,114	1,364,081	1.318%
Fosun International			1,301,000	2,210,437	2.136%
Grupo Aval Acciones Y Valores			3,428,937	1,328,324	1.284%
Gulf Bank			1,513,363	1,542,725	1.491%
Haier Electronics			447,000	1,301,429	1.258%
Hyundai Heavy Industries			8,407	883,236	0.854%
ICICI Bank, ADR			200,470	2,297,386	2.220%
Industrial & Commercial Bank of China			3,123,000	2,293,483	2.217%
Kunlun Energy			1,820,000	1,905,142	1.841%
LafargeHolcim			30,372	1,501,673	1.451%
Land & Houses			6,103,100	2,059,148	1.990%
Largan Precision			9,000	1,349,856	1.305%
Lenovo Group			674,000	608,114	0.588%
Lonking Holdings			2,971,000	964,464	0.932%
Lt			6,533,000	2,004,820	1.938%
Mail.Ru, GDR			65,202	1,612,952	1.559%
Marcopolo			1,480,892	1,475,086	1.426%
Mexichem SAB de CV			622,513	1,488,111	1.438%
Naspers			10,144	2,363,974	2.285%
Nedbank			97,039	1,695,906	1.639%
OCI			74,961	2,065,026	1.996%
Petroleo Brasileiro			125,900	894,887	0.865%
PICC Property & Casualty			731,000	832,175	0.804%
Ping An Insurance			168,000	1,891,380	1.828%
POSCO			5,152	1,150,441	1.112%
Promotora y Operadora de Infraestructura			101,650	1,007,898	0.974%
Samsung Electronics			141,785	5,592,416	5.405%
Saudi British Bank			247,473	2,494,295	2.411%
Sberbank of Russia, ADR			199,516	2,648,693	2.560%
Sinopec Engineering			2,611,500	2,553,884	2.468%
Sinopharm			475,200	1,981,288	1.915%
SK Hynix			23,440	1,536,876	1.485%
Standard Chartered			302,438	2,331,309	2.253%
State Bank of India			512,140	2,367,220	2.288%
Tata Motors			332,334	834,518	0.807%
Telkom SA SOC			319,247	1,621,374	1.567%
Transmissora Alianca de Energia Eletrica			132,645	840,857	0.813%
TRP Government Reserve	2.49		3,903,999	3,903,999	3.773%
Tsingtao Brewery			378,000	1,783,349	1.724%
Tsogo Sun Holdings			1,160,531	1,556,429	1.504%
Uni-President China Holdings			977,000	958,795	0.927%
Yangzijiang Shipbuilding			917,600	1,018,957	0.985%
YY, ADR			23,252	1,953,401	1.888%
Zhejiang Expressway			1,540,000	1,767,800	1.709%
Zhuzhou CRRC Times Electric			327,600	1,939,405	1.874%
Total Investments in Securities				103,950,051	

NET ASSETS 103,462,655

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares 13.35
(\$95,612,268 / 7,162,974 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Adv Class Shares 13.30
(\$398,929 / 29,990 Shares Outstanding)

Emerging Markets Discovery Stock Fund - I Class Shares 13.37
(\$7,451,458 / 557,455 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.