

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			249,373	3,118,443	2.282%
Agricultural Bank of China			2,996,000	1,253,908	0.917%
Alpek SAB de CV			1,169,900	1,467,727	1.074%
Anhui Conch Cement			411,000	2,571,755	1.882%
Banco Bradesco			204,540	2,015,065	1.474%
Banco Btg Pactual			153,600	2,020,426	1.478%
Bank Negara Indonesia Persero			5,164,500	3,364,692	2.462%
Barlworld			270,443	2,452,281	1.794%
CCR			565,000	2,009,896	1.471%
China Overseas Land & Investment			710,000	2,620,408	1.917%
China Resources Power Holdings			936,000	1,365,291	0.999%
CNOOC			1,213,000	2,069,092	1.514%
Compania de Minas Buenaventura, ADR			106,500	1,775,355	1.299%
Erste Group Bank			57,043	2,115,393	1.548%
Fosun International			1,815,500	2,417,177	1.768%
Gazprom, ADR			246,433	1,808,490	1.323%
Grupo Aval Acciones Y Valores			4,606,266	1,841,933	1.348%
Gulf Bank			2,187,700	2,196,263	1.607%
Haier Electronics			630,000	1,748,136	1.279%
ICICI Bank, ADR			188,070	2,367,801	1.732%
Industrial & Commercial Bank of China			4,195,000	3,062,020	2.240%
Korea Shipbuilding & offshore			13,799	1,417,571	1.037%
Kunlun Energy			2,788,000	2,434,284	1.781%
LafargeHolcim			46,958	2,296,065	1.680%
Land & Houses			8,267,800	2,994,580	2.191%
Largan Precision			9,000	1,124,042	0.822%
Lenovo Group			788,000	610,136	0.446%
Lt			7,027,000	2,084,415	1.525%
Mail.Ru, GDR			70,132	1,784,449	1.306%
Marcopolo			1,592,892	1,597,061	1.168%
MediaTek			233,000	2,360,002	1.727%
Mexichem SAB de CV			777,013	1,635,902	1.197%
Naspers			10,311	2,495,781	1.826%
Nedbank			161,051	2,897,006	2.120%
OCI			59,022	1,620,616	1.186%
Petroleo Brasileiro			90,300	641,750	0.470%
PICC Property & Casualty			1,885,000	2,033,910	1.488%
Ping An Insurance			247,500	2,976,156	2.177%
PKO Bank Polski			116,728	1,339,809	0.980%
PLDT			58,590	1,469,839	1.075%
Postal Savings Bank of China			2,079,000	1,235,280	0.904%
Promotora y Operadora de Infraestructura			199,310	1,984,196	1.452%
Samsung Electronics			198,619	8,087,838	5.917%
Saudi British Bank			100,608	1,112,328	0.814%
Sberbank of Russia, ADR			259,740	4,001,568	2.928%
Sinopec Engineering			3,658,000	3,100,305	2.268%
Sinopharm			703,200	2,476,032	1.812%
SK Hynix			35,065	2,109,138	1.543%
Standard Chartered			345,778	3,136,863	2.295%
State Bank of India			506,996	2,664,439	1.949%
Tata Motors			465,548	1,092,398	0.799%
Telkom SA SOC			263,168	1,721,122	1.259%
TRP Government Reserve	2.46		4,089,623	4,089,623	2.992%
Tsingtao Brewery			510,000	3,249,581	2.378%
Tsogo Sun Holdings			1,447,747	1,567,100	1.147%
Uni-President China Holdings			1,220,000	1,358,958	0.994%
Vipshop Holdings, ADR			234,600	2,024,598	1.481%
Yangzijiang Shipbuilding			1,474,500	1,670,565	1.222%
YY, ADR			32,552	2,268,549	1.660%
Zhejiang Expressway			2,160,000	2,276,594	1.666%
Zhuzhou CRRC Times Electric			429,400	2,263,469	1.656%
Total Investments in Securities				134,965,472	

NET ASSETS 136,680,310

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares 13.70
(\$111,061,337 / 8,107,583 Shares Outstanding)

Emerging Markets Discovery Stock Fund - Adv Class Shares 13.64
(\$421,932 / 30,940 Shares Outstanding)

Emerging Markets Discovery Stock Fund - I Class Shares 13.72
(\$25,197,041 / 1,836,200 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.