

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			92,787	995,159	2.205%
Abu Dhabi Commercial Bank			471,495	1,020,927	2.262%
Agricultural Bank of China			2,670,000	1,309,425	2.902%
Anhui Conch Cement			171,000	1,026,838	2.275%
BANCO BRADESCO SA-PREF			112,788	798,178	1.769%
Banco Btg Pactual			186,000	980,996	2.174%
Bank Negara Indonesia Persero			1,525,500	757,552	1.679%
BRD-Groupe Societe Generale			224,039	755,849	1.675%
Cathay Financial Holding			402,000	690,880	1.531%
Cathay Pacific Airways			592,000	892,505	1.978%
China International Marine Containers			456,300	483,101	1.071%
China Overseas Land & Investment			242,000	757,684	1.679%
China Unicom Hong Kong			374,000	436,927	0.968%
CIMB Group Holdings Berhad			378,724	549,841	1.218%
CNOOC			503,000	996,004	2.207%
Compania de Minas Buenaventura, ADR			64,900	870,309	1.929%
Concentradora Fibra Danhos			249,868	405,231	0.898%
Erste Group Bank			21,434	889,870	1.972%
Fosun International			514,500	906,581	2.009%
Hyundai Heavy Industries			5,464	662,278	1.468%
ICICI Bank, ADR			72,670	616,968	1.367%
Industrial & Commercial Bank of China			1,662,000	1,213,416	2.689%
Kunlun Energy			838,000	975,322	2.161%
LafargeHolcim			11,356	562,200	1.246%
Land & Houses			2,335,000	829,685	1.839%
Largan Precision			4,000	475,205	1.053%
Lenta, GDR			10,682	37,856	0.084%
Levono Group			1,106,000	805,825	1.786%
Lonking Holdings			642,000	206,694	0.458%
Lt			2,941,900	784,500	1.738%
Mail.Ru, GDR			39,356	1,059,993	2.349%
MARCOPOLO SA-PREF			970,930	822,221	1.822%
Massmart Holdings			72,886	532,857	1.181%
Mexichem SAB de CV			217,613	745,029	1.651%
Nedbank			55,631	1,040,677	2.306%
OCI			22,682	725,138	1.607%
PETROBRAS - PETROLEO BRAS-PR PREF			52,800	275,861	0.611%
PICC Property & Casualty			293,000	344,836	0.764%
Ping An Insurance			88,500	896,524	1.987%
POSCO			2,832	751,746	1.666%
Samsung Electronics			53,812	2,252,080	4.991%
Saudi British Bank			106,631	927,980	2.056%
Sberbank of Russia, ADR			87,693	1,108,833	2.457%
Sinopec Engineering			954,500	1,090,277	2.416%
Sinopharm			162,400	794,357	1.760%
Standard Chartered			116,049	961,495	2.131%
State Bank of India			185,757	680,796	1.509%
Taiwan Semiconductor Manufacturing			106,000	904,554	2.005%
Telkom SA SOC			171,551	626,534	1.388%
Transmissora Alianca de Energia Eletrica			89,445	442,956	0.982%
TRP Government Reserve	2.09		588,109	588,109	1.303%
Tsingtao Brewery			140,000	656,732	1.455%
Tsogo Sun Holdings			468,043	675,092	1.496%
Uni-President China Holdings			900,000	957,913	2.123%
Yangzijiang Shipbuilding			389,600	353,206	0.783%
YY, ADR			9,352	700,652	1.553%
Zhejiang Expressway			644,000	535,657	1.187%
Zhuzhou CRRC Times Electric			116,600	666,014	1.476%
Total Investments in Securities				44,811,927	

NET ASSETS

45,125,818

NET ASSET VALUE PER SHARE

Emerging Markets Value Stock Fund Shares (\$39,402,262 / 3,029,834 Shares Outstanding)	12.96
Emerging Markets Value Stock Fund - Advisor Class Shares (\$402,834 / 31,244 Shares Outstanding)	12.90
Emerging Markets Value Stock Fund - I Class Shares (\$5,320,722 / 409,575 Shares Outstanding)	12.99

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.