

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			110,944	1,245,201	2.615%
Abu Dhabi Commercial Bank			307,562	682,236	1.433%
Agricultural Bank of China			2,739,000	1,199,673	2.519%
Alpek SAB de CV			408,700	499,755	1.049%
Anhui Conch Cement			189,500	916,379	1.924%
BANCO BRADESCO SA-PREF			112,784	1,122,728	2.358%
Banco Btg Pactual			190,700	1,159,322	2.434%
Bank Negara Indonesia Persero			1,824,100	1,118,875	2.349%
BRD-Groupe Societe Generale			222,970	624,059	1.310%
Cathay Financial Holding			271,000	414,855	0.871%
China International Marine Containers			491,900	472,049	0.991%
China Overseas Land & Investment			288,000	992,970	2.085%
CIMB Group Holdings Berhad			361,124	498,640	1.047%
CNOOC			541,000	833,315	1.750%
Compania de Minas Buenaventura, ADR			62,900	1,020,238	2.142%
Concentradora Fibra Danhos			210,068	247,570	0.520%
Erste Group Bank			21,254	704,731	1.480%
Fosun International			678,500	988,808	2.076%
GRUPO AVAL ACCIONES PREF			1,365,129	411,956	0.865%
Haier Electronics			167,000	410,745	0.863%
Hyundai Heavy Industries			6,532	753,404	1.582%
ICICI Bank, ADR			86,870	893,892	1.877%
Industrial & Commercial Bank of China			1,378,000	980,117	2.058%
Kunlun Energy			738,000	784,115	1.647%
LafargeHolcim			13,578	560,345	1.177%
Land & Houses			2,792,100	850,023	1.785%
Largan Precision			5,000	521,725	1.096%
Levono Group			324,000	218,874	0.460%
Lonking Holdings			1,529,000	395,052	0.830%
Lt			3,722,200	1,174,497	2.466%
Mail.Ru, GDR			46,179	1,088,016	2.285%
MARCOPOLO SA-PREF			935,530	984,313	2.067%
MARCOPOLO SA RTS 2/19			22,275	4,943	0.010%
Massmart Holdings			100,428	725,096	1.523%
Mexichem SAB de CV			308,113	782,522	1.643%
Naspers			5,948	1,190,887	2.501%
Nedbank			60,994	1,163,307	2.443%
OCI			36,146	738,169	1.550%
PETROBRAS - PETROLEO BRAS-PR PREF			52,900	308,548	0.648%
PICC Property & Casualty			351,000	358,148	0.752%
Ping An Insurance			80,500	710,172	1.491%
POSCO			3,311	724,221	1.521%
Samsung Electronics			67,113	2,336,319	4.906%
Saudi British Bank			115,251	1,001,758	2.104%
Sberbank of Russia, ADR			109,205	1,195,922	2.511%
Sinopec Engineering			1,259,500	1,033,822	2.171%
Sinopharm			216,400	911,099	1.913%
SK Hynix			7,183	391,592	0.822%
Standard Chartered			145,844	1,133,451	2.380%
State Bank of India			235,339	995,830	2.091%
Telkom SA SOC			153,948	677,916	1.424%
Transmissora Alianca de Energia Eletrica			75,245	457,480	0.961%
TRP Government Reserve	2.45		1,156,040	1,156,040	2.428%
Tsingtao Brewery			182,000	734,552	1.542%
Tsogo Sun Holdings			559,634	835,999	1.755%
Uni-President China Holdings			557,000	482,338	1.013%
Yangzijiang Shipbuilding			348,600	320,308	0.673%
YY, ADR			11,152	667,559	1.402%
Zhejiang Expressway			896,000	777,318	1.632%
Zhuzhou CRRC Times Electric			158,100	877,822	1.843%
Total Investments in Securities				47,461,615	

NET ASSETS 47,622,583

NET ASSET VALUE PER SHARE

Emerging Markets Value Stock Fund Shares 12.07
(\$42,761,186 / 3,541,308 Shares Outstanding)

Emerging Markets Value Stock Fund - Advisor Class Shares 12.05
(\$373,051 / 30,964 Shares Outstanding)

Emerging Markets Value Stock Fund - I Class Shares 12.08
(\$4,488,347 / 371,434 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.