

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alicorp SAA			1,028,560	2,101,906	0.473%
Ambev, ADR			4,710,600	12,907,044	2.906%
Arca Continental			1,444,200	7,101,059	1.599%
Arcos Dorados Holdings			404,917	2,061,028	0.464%
Banco Bradesco			7,208,634	34,117,952	7.682%
Banco Btg Pactual			306,000	5,262,505	1.185%
Banco Santander Chile, ADR			589,879	14,646,696	3.298%
BM&FBOVESPA			2,775,440	26,957,317	6.070%
Boa Vista Servicos			1,957,780	4,045,194	0.911%
BRF			1,525,100	6,825,308	1.537%
BR Malls Participacoes			2,075,780	3,735,825	0.841%
CCR			2,518,300	5,762,608	1.298%
Concentradora Fibra Danhos			2,512,200	3,115,745	0.702%
Copa Holdings			20,800	1,680,432	0.378%
Credicorp			103,100	14,080,367	3.170%
Energias do Brasil			1,014,268	3,585,928	0.807%
ERO Copper			120,655	2,076,683	0.468%
Ez Tec Empreendimentos E Participacoes			484,200	2,752,774	0.620%
Falabella			1,370,343	6,223,823	1.401%
Fresnillo			252,898	3,012,190	0.678%
Globant			48,000	9,965,280	2.244%
Grupo Aeroportuario Del Pacifico, ADR			41,700	4,386,423	0.988%
Grupo Aeroportuario del Sureste, ADR			75,300	13,387,587	3.014%
Grupo Aval Acciones y Valores, ADR			346,700	2,156,474	0.486%
Grupo Mexico			2,105,900	11,100,549	2.499%
Grupo Sbf			1,079,700	5,148,508	1.159%
Hapvida Participacoes E Investimentos			884,800	2,334,357	0.526%
Iguatemi Empresa de Shopping Centers			284,900	1,901,139	0.428%
InRetail Peru			123,058	5,205,353	1.172%
Intelbras SA Industria de Te			673,600	2,410,223	0.543%
Itau Unibanco Holding			7,927,334	39,364,499	8.864%
Locaweb Servicos De Internet			783,075	3,185,918	0.717%
Lojas Renner			1,688,986	12,755,953	2.872%
Magazine Luiza			3,615,296	12,897,434	2.904%
Marcopolo			8,166,696	4,048,054	0.911%
MercadoLibre			9,350	13,764,509	3.099%
Orbia Advance Corp SAB de CV			1,753,189	4,674,713	1.053%
Pagseguro Digital			118,252	5,475,068	1.233%
Parque Arauco			1,630,572	3,175,774	0.715%
Patria Investments			174,200	3,034,564	0.683%
Petrobras, ADR			2,031,303	17,225,449	3.879%
Petrobras Distribuidora			1,638,797	6,405,361	1.442%
Porto Seguro			294,100	2,457,343	0.553%
Raia Drogasil			3,425,400	15,311,498	3.448%
Rede D Or Sao Luiz			282,671	3,234,170	0.728%
Regional SAB de CV			927,700	4,359,934	0.982%
REI - SECURITY LENDING COLLATERAL			75,325	753,250	0.170%
StoneCo			160,343	9,816,198	2.210%
Suzano			542,113	6,627,308	1.492%
Tenaris, ADR			277,500	6,296,475	1.418%
TIM SA/Brazil, ADR			452,400	5,134,740	1.156%
TRP Government Reserve	0.04		10,004,407	10,004,407	2.253%
Vasta Platform			149,284	1,470,447	0.331%
Wal-Mart de Mexico			7,482,388	23,699,689	5.336%
XP			132,421	4,988,299	1.123%
Miscellaneous Securities ‡				3,684,837	
<b>Total Investments in Securities</b>				<b>443,894,168</b>	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

**NET ASSETS**

**444,110,933**

**NET ASSET VALUE PER SHARE**

<b>Latin America Fund Shares</b> (\$406,994,111 / 18,981,812 Shares Outstanding)	<b>21.44</b>
<b>Latin America Fund - I Class Shares</b> (\$17,215,776 / 800,968 Shares Outstanding)	<b>21.49</b>
<b>Latin America Fund - Z Class Shares</b> (\$19,901,046 / 927,212 Shares Outstanding)	<b>21.46</b>

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.