

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alicorp SAA			1,028,560	1,696,412	0.342%
Ambev, ADR			4,710,600	16,204,464	3.271%
Arca Continental			1,444,200	8,357,726	1.687%
Arcos Dorados Holdings			368,117	2,197,658	0.444%
Banco Bradesco			7,248,157	37,510,065	7.571%
Banco Btg Pactual			285,100	6,981,046	1.409%
Banco Inter			125,000	1,962,785	0.396%
Banco Santander Chile, ADR			554,979	11,027,433	2.226%
Blau Farmaceutica			253,438	2,489,132	0.502%
BM&FBOVESPA			8,482,720	28,566,802	5.766%
Boa Vista Servicos			2,019,880	4,540,243	0.916%
BRF			1,436,700	7,862,595	1.587%
BR Malls Participacoes			2,075,780	4,256,897	0.859%
CCR			2,518,300	6,804,848	1.373%
Concentradora Fibra Danhos			2,512,200	2,800,295	0.565%
Copa Holdings			27,400	2,064,042	0.417%
Credicorp			99,800	12,086,778	2.439%
Dlocal Ltd/Uruguay			19,125	1,004,636	0.203%
Energias do Brasil			948,368	3,386,348	0.683%
ERO Copper			77,655	1,629,402	0.329%
Ez Tec Empreendimentos E Participacoes			484,200	3,040,244	0.614%
Falabella			1,324,922	5,899,447	1.191%
Fresnillo			311,763	3,333,618	0.673%
Globant			46,000	10,082,280	2.035%
Gruma SAB de CV			392,000	4,406,116	0.889%
Grupo Aeroportuario Del Pacifico, ADR			50,800	5,430,012	1.096%
Grupo Aeroportuario del Sureste, ADR			75,300	13,922,970	2.810%
Grupo Mexico			1,053,500	4,965,730	1.002%
Grupo Sbf			676,900	5,187,870	1.047%
Hapvida Participacoes E Investimentos			2,823,886	8,771,772	1.770%
Infracommerce Cxaas			755,862	3,613,816	0.729%
InRetail Peru			129,665	4,590,141	0.926%
Intelbras SA Industria de Te			391,300	2,235,078	0.451%
Itau Unibanco Holding			7,680,334	46,046,797	9.294%
Locaweb Servicos De Internet			696,675	3,784,663	0.764%
Lojas Renner			1,536,126	13,737,361	2.773%
Magazine Luiza			3,615,296	15,373,258	3.103%
Marcopolo			7,431,196	5,035,010	1.016%
MercadoLibre			10,950	17,057,801	3.443%
Pagseguro Digital			123,752	6,920,212	1.397%
Parque Arauco			2,014,111	2,849,249	0.575%
Patria Investments			189,600	3,340,752	0.674%
Petrobras, ADR			1,882,603	23,024,235	4.647%
Petrobras Distribuidora			1,494,497	8,004,624	1.616%
Porto Seguro			270,700	2,910,115	0.587%
Raia Drogasil			3,335,600	16,631,726	3.357%
Rede D Or Sao Luiz			449,575	6,265,740	1.265%
Regional SAB de CV			884,400	5,241,004	1.058%
REI - SECURITY LENDING COLLATERAL			265,237	2,652,371	0.535%
StoneCo			168,243	11,282,376	2.277%
Suzano			472,613	5,691,728	1.149%
Tenaris, ADR			288,400	6,315,960	1.275%
TIM SA/Brazil, ADR			452,400	5,211,648	1.052%
TRP Government Reserve	0.03		16,437,278	16,437,278	3.318%
Vasta Platform			81,000	657,720	0.133%
Wal-Mart de Mexico			7,482,388	24,439,565	4.933%
XP			132,421	5,766,935	1.164%
Miscellaneous Securities ‡				3,684,837	
Total Investments in Securities				497,271,665	

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

NET ASSETS

495,465,364

NET ASSET VALUE PER SHARE

Latin America Fund Shares (\$453,040,767 / 18,714,840 Shares Outstanding)	24.21
Latin America Fund - I Class Shares (\$19,863,455 / 817,964 Shares Outstanding)	24.28
Latin America Fund - Z Class Shares (\$22,561,142 / 927,868 Shares Outstanding)	24.32

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.