

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alicorp SAA			701,918	2,241,226	0.421%
Alsea SAB de CV			1,943,300	6,600,200	1.241%
Ambev, ADR			3,753,800	17,154,866	3.225%
Arca Continental			2,110,400	13,620,504	2.561%
Azul, ADR			224,749	3,998,285	0.752%
BANCO BRADESCO SA-PREF			6,131,948	43,394,553	8.158%
Banco Btg Pactual			554,500	2,924,527	0.550%
Banco Santander Chile, ADR			416,658	13,324,723	2.505%
BB Seguridade Participacoes			1,370,900	8,160,463	1.534%
Bk Brasil Operacao E Assessoria A Restau			1,046,700	3,485,933	0.655%
BM&FBOVESPA			3,077,440	17,831,176	3.352%
BR Malls Participacoes			2,653,580	6,340,654	1.192%
Camil Alimentos			371,400	645,585	0.121%
Compania de Minas Buenaventura, ADR			511,200	6,855,192	1.289%
Concentradora Fibra Danhos			6,583,500	10,676,992	2.007%
Credicorp			99,500	22,196,460	4.173%
Despegar.com			173,940	2,934,368	0.552%
EMBOTELLADORA ANDINA-A PREF			948,296	3,185,898	0.599%
Energias do Brasil			1,194,568	3,795,003	0.713%
Energisa			374,800	2,844,491	0.535%
Ez Tec Empreendimentos E Participacoes			696,100	2,895,713	0.544%
Fleury			615,900	3,272,762	0.615%
Fresnillo			295,182	3,152,958	0.593%
Globant			54,105	3,191,654	0.600%
GMexico Transportes SAB de CV			2,217,200	3,732,062	0.702%
Grupo Aeroportuario del Sureste, ADR			49,200	10,092,396	1.897%
GRUPO AVAL ACCIONES PREF			3,962,949	1,558,268	0.293%
Grupo Aval Acciones y Valores, ADR			936,800	7,269,568	1.367%
Grupo Comercial Chedraui SA de CV			905,648	2,024,327	0.381%
Grupo Financiero Galicia, ADR			157,100	3,995,053	0.751%
Iguatemi Empresa de Shopping Centers			1,087,800	8,344,590	1.569%
Infraestructura Energetica Nova			1,540,100	7,653,591	1.439%
InRetail Peru			213,768	5,579,345	1.049%
Irsa Propiedades Comerciales, ADR			109,100	2,604,763	0.490%
ITAU UNIBANCO HOLDING SA PREF			5,705,323	62,343,144	11.720%
Liberty Latin America			158,500	3,269,855	0.615%
Linx			1,329,394	5,355,695	1.007%
Lojas Renner			3,808,115	29,193,458	5.488%
Loma Negra Cia Industrial Argentina, ADR			402,394	3,557,163	0.669%
MARCOPOLO SA-PREF			6,043,300	5,117,700	0.962%
MercadoLibre			32,100	10,929,087	2.055%
Mexichem SAB de CV			2,071,917	7,093,498	1.334%
OdontoPrev			1,730,900	5,486,009	1.031%
Parque Arauco			1,457,040	3,768,357	0.708%
Promotora y Operadora de Infraestructura			514,640	5,477,778	1.030%
Raia Drogasil			1,044,000	18,728,950	3.521%
Regional SAB de CV			666,600	4,202,850	0.790%
REI - SECURITY LENDING COLLATERAL			1,022,692	10,226,922	1.923%
SACI Falabella			2,142,119	17,422,612	3.275%
Southern Copper			230,100	9,926,514	1.866%
Suzano Papel E Celulose			1,557,313	18,505,516	3.479%
Telesites SAB de CV			3,019,116	2,358,634	0.443%
Tenaris, ADR			84,000	2,815,680	0.529%
TRP Government Reserve	2.09		15,951,196	15,951,196	2.999%
Ultrapar Participacoes			782,600	7,226,147	1.358%
Wal-Mart de Mexico			11,670,788	35,404,010	6.656%
Total Investments in Securities				541,938,919	

NET ASSETS

531,924,732

NET ASSET VALUE PER SHARE

Latin America Fund Shares
(\$517,651,705 / 24,351,339 Shares Outstanding)

21.26

Latin America Fund - I Class Shares
(\$14,273,027 / 669,760 Shares Outstanding)

21.29

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.