

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Africa & Middle East - Z			581,258	6,306,653	0.547%
TRP Emerging Europe - Z			809,973	4,446,754	0.385%
TRP Emerging Markets Discovery Stock - Z			4,402,910	63,137,731	5.471%
TRP Emerging Markets Stock - Z			1,373,675	47,556,624	4.121%
TRP European Stock - Z			7,564,945	185,568,105	16.080%
TRP International Discovery - Z			834,720	53,906,238	4.671%
TRP International Stock - Z			9,530,307	192,988,727	16.723%
TRP International Value Equity - Z			13,701,913	261,569,524	22.666%
TRP Japan - Z			4,163,853	52,256,358	4.528%
TRP Latin America - Z			604,644	10,768,704	0.933%
TRP New Asia - Z			7,369,887	124,256,294	10.767%
TRP Overseas Stock - Z			11,278,118	151,239,564	13.106%
Total Investments in Securities				1,154,001,274	

NET ASSETS

1,154,001,274

NET ASSET VALUE PER SHARE

Spectrum International Equity Fund Shares
(\$411,586,709 / 27,270,312 Shares Outstanding)

15.09

Spectrum International Equity Fund - I Class Shares
(\$741,111,546 / 49,517,890 Shares Outstanding)

14.97

ADR American Depositary Receipts
ADS American Depositary 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 Depositary Receipt
FRN Floating Rate Note
GDR Global Depositary Receipts
GDS Global Depositary 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

(Unaudited)

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.