

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			263,306	2,659,364	1.926%
Alpek SAB de CV			1,909,400	2,215,732	1.605%
Anhui Conch Cement			516,500	3,065,085	2.220%
Banco Bradesco			326,540	2,668,937	1.933%
Banco Btg Pactual			145,100	2,044,346	1.481%
Bank Negara Indonesia Persero			4,796,600	2,482,204	1.798%
Barloworld			323,256	2,462,830	1.784%
BRF			147,200	1,355,461	0.982%
CCR			675,100	2,802,795	2.030%
China Overseas Land & Investment			808,000	2,542,127	1.841%
China Resources Power Holdings			542,000	657,600	0.476%
CNOOC			1,211,000	1,854,199	1.343%
Compania de Minas Buenaventura, ADR			76,000	1,153,680	0.836%
Dongfeng Motor			1,652,000	1,569,587	1.137%
Erste Group Bank			76,387	2,524,567	1.829%
Fosun International			2,011,000	2,489,128	1.803%
Gazprom, ADR			335,245	2,310,895	1.674%
Grupo Aval Acciones Y Valores			5,505,793	2,064,672	1.495%
Gulf Bank			2,912,830	2,659,807	1.927%
Haier Electronics			794,000	2,067,460	1.498%
Hon Hai Precision Industry			1,117,000	2,635,695	1.909%
ICICI Bank, ADR			165,670	2,017,861	1.462%
Industrial & Commercial Bank of China			3,914,000	2,622,126	1.899%
Korea Shipbuilding & offshore			19,959	2,066,258	1.497%
Kunlun Energy			3,342,000	2,879,724	2.086%
LafargeHolcim			59,113	2,910,947	2.108%
Land & Houses			9,268,700	2,908,113	2.106%
Largan Precision			10,000	1,430,410	1.036%
Mail.Ru, GDR			63,146	1,320,124	0.956%
Marcopolo			1,625,192	1,271,224	0.921%
MediaTek			215,000	2,558,006	1.853%
Naspers			15,280	2,313,533	1.676%
Nedbank			192,502	2,884,485	2.089%
OCI			45,542	1,074,134	0.778%
Orbia Advance Corp SAB de CV			1,172,013	2,297,226	1.664%
PICC Property & Casualty			2,887,000	3,368,647	2.440%
Ping An Insurance			260,000	2,988,367	2.165%
PKO Bank Polski			299,329	2,934,327	2.125%
PLDT			70,030	1,534,867	1.112%
Postal Savings Bank of China			5,437,000	3,316,349	2.402%
Promotora y Operadora de Infraestructura			226,300	2,023,673	1.466%
Samsung Electronics			216,671	8,871,392	6.426%
Sberbank of Russia, ADR			284,449	4,034,456	2.922%
Shimao Property			771,500	2,253,147	1.632%
Sinopec Engineering			3,500,500	2,199,228	1.593%
Sinopharm			781,600	2,443,260	1.770%
SK Hynix			41,914	2,878,668	2.085%
Standard Chartered			261,695	2,196,638	1.591%
State Bank of India			711,040	2,722,811	1.972%
Telkom SA SOC			341,278	1,590,959	1.152%
TRP Government Reserve	2		9,875,177	9,875,177	7.153%
Tsingtao Brewery			476,000	2,871,890	2.080%
Tsogo Sun Gaming			1,477,034	1,286,370	0.932%
Uni-President China Holdings			618,000	666,764	0.483%
Vipshop Holdings, ADR			333,800	2,977,496	2.157%
Yangzijiang Shipbuilding			1,520,400	1,057,143	0.766%
YY, ADR			25,552	1,436,789	1.041%
Zhejiang Expressway			2,424,000	2,096,991	1.519%
Total Investments in Securities				144,465,754	

NET ASSETS

138,060,668

NET ASSET VALUE PER SHARE

Emerging Markets Discovery Stock Fund Shares (\$112,446,939 / 8,925,617 Shares Outstanding)	12.60
Emerging Markets Discovery Stock Fund - Adv Class Shares (\$431,223 / 34,416 Shares Outstanding)	12.53
Emerging Markets Discovery Stock Fund - I Class Shares (\$25,182,507 / 1,994,525 Shares Outstanding)	12.63

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.