

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Allianz			10,497	2,443,417	0.884%
Amcor			348,003	3,349,104	1.211%
Asics			229,600	3,937,705	1.424%
ASML Holding			14,691	3,643,578	1.318%
Astellas Pharma			277,200	3,965,113	1.434%
BAE Systems			662,311	4,638,332	1.678%
BASF			55,435	3,875,922	1.402%
Bayer			56,825	4,003,511	1.448%
Beiersdorf			17,775	2,095,769	0.758%
Bhp			167,964	3,587,575	1.298%
BNP Paribas			84,809	4,123,164	1.491%
CK Hutchison Holdings			497,192	4,389,277	1.588%
Continental			27,257	3,497,273	1.265%
Daimler			70,222	3,491,233	1.263%
Danske Bank			193,765	2,695,733	0.975%
Deutsche Telekom			119,127	1,998,125	0.723%
Eni			288,051	4,402,807	1.593%
Epiroc			189,557	1,956,151	0.708%
EssilorLuxottica			24,549	3,539,471	1.280%
GlaxoSmithKline			102,412	2,195,151	0.794%
Great Portland Estates			327,429	3,020,761	1.093%
Groupe Bruxelles Lambert			46,148	4,429,684	1.602%
HAL Trust			34,131	5,043,693	1.824%
Heineken			23,482	2,536,349	0.917%
Henkel AG KGaA			33,783	3,342,811	1.209%
H Lundbeck			159,311	5,281,580	1.910%
Hoshizaki			62,000	4,887,241	1.768%
HOYA			32,200	2,637,275	0.954%
Industrivarden			101,815	2,227,310	0.806%
Investor			54,606	2,666,808	0.965%
Ipsen			24,632	2,336,757	0.845%
Japan Tobacco			209,600	4,592,263	1.661%
JCDecaux			140,250	3,795,244	1.373%
Kinnevik			99,386	2,613,036	0.945%
Kirin Holdings			247,700	5,271,013	1.907%
Klepierre			111,737	3,794,654	1.373%
L E Lundbergforetagen			46,939	1,765,334	0.639%
Mitsubishi Corporation			187,800	4,624,182	1.673%
Mitsubishi Electric			330,900	4,414,257	1.597%
National Grid			415,298	4,496,536	1.626%
Nestle			43,415	4,708,555	1.703%
Nippon Telegraph & Telephone			77,900	3,727,026	1.348%
Novartis			43,495	3,774,802	1.365%
Novozymes			56,108	2,359,964	0.854%
Ontex			122,002	2,194,690	0.794%
Otsuka Holdings			139,500	5,240,327	1.895%
Pargesa Holding			59,310	4,562,036	1.650%
Power Corp of Canada			166,100	3,826,374	1.384%
PRADA			1,156,600	3,366,860	1.218%
Reckitt Benckiser			23,577	1,840,868	0.666%
Red Electrica			108,531	2,198,382	0.795%
Roche Holding			15,953	4,644,951	1.680%
Sampo			91,119	3,620,378	1.310%
Samsonite International			1,832,700	3,882,610	1.404%
Sanofi			29,650	2,746,573	0.993%
Schneider Electric			24,223	2,118,118	0.766%
Shimano			32,800	4,956,211	1.793%
Siemens			35,420	3,791,554	1.371%
Smiths Group			206,807	3,990,491	1.443%
Sprott Physical Gold & Silver Trust			296,689	4,204,083	1.521%
Standard Chartered			346,645	2,909,698	1.052%
Suntory Beverage & Food			109,900	4,705,023	1.702%
Total			109,305	5,691,175	2.059%
Tricon Capital			373,800	2,866,595	1.037%
TRP Government Reserve	2		28,628,158	28,628,158	10.355%

UBS	258,480	2,934,896	1.062%
Unilever	40,989	2,461,291	0.890%
Vodafone	2,120,144	4,223,956	1.528%
Wartsila	349,051	3,905,553	1.413%
Wendel	19,682	2,712,225	0.981%
Zurich Insurance Group	6,337	2,427,123	0.878%
Total Investments in Securities		276,825,743	

NET ASSETS **276,468,968**

NET ASSET VALUE PER SHARE

Institutional International Disciplined Equity Fund Shares **11.06**
(\$276,468,968 / 24,995,795 Shares Outstanding)

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.