

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ADES International Holding			23,295	308,366	0.666%
Agility			417,240	985,386	2.128%
Aluminium Bahrain			98,047	114,190	0.247%
Asia Commercial Bank/Vietnam			1,158,146	1,274,311	2.751%
Attijariwafa Bank			20,887	1,028,077	2.220%
Banca Transilvania			2,345,016	1,292,401	2.790%
Bank for Foreign Trade of Vietnam			208,320	737,871	1.593%
Bank Of Georgia			17,882	294,618	0.636%
Bk			2,338,544	676,997	1.462%
Boubyan Bank			812,878	1,481,372	3.199%
BRAC Bank			1,044,670	758,938	1.639%
Ceylon Cold Stores			159,321	690,852	1.492%
Commercial Bank of Ceylon			500,054	271,048	0.585%
Commercial International Bank Egypt			77,128	369,591	0.798%
Dangote Cement			826,977	345,582	0.746%
Dialog Axiata			5,050,735	293,489	0.634%
Edita Food Industries SAE			119,655	120,846	0.261%
FBN Holdings			27,397,110	415,018	0.896%
First National Bank of Botswana			618,220	154,327	0.333%
Fondul Proprietatea			1,249,181	341,569	0.737%
FPT			526,736	1,420,203	3.066%
Georgia Healthcare			250,691	616,674	1.331%
GrameenPhone			118,879	496,371	1.072%
Guaranty Trust Bank			13,825,524	1,111,838	2.401%
Guaranty Trust Bank, GDR			13,964	49,426	0.107%
Gulf Bank			1,402,672	1,280,829	2.766%
Habib Bank			159,800	120,387	0.260%
Halyk Savings Bank of Kazakhstan, GDR			53,301	648,612	1.400%
Hatton National Bank			282,335	237,404	0.513%
Human Soft Holding			85,113	873,164	1.885%
Import Y Export De La Patagonia			128,138	34,741	0.075%
Integrated Diagnostics Holdings			45,991	211,358	0.456%
KAZ Minerals			15,569	83,029	0.179%
Kuwait Finance House KSCP			1,826,373	4,049,633	8.744%
Label Vie			3,975	1,084,787	2.342%
Liberty Latin America			14,900	254,716	0.550%
Lion Brewery Ceylon			157,852	517,719	1.118%
Mabane Co SAK			432,142	1,085,311	2.343%
Marico Bangladesh			17,216	351,700	0.759%
Masan			284,960	965,593	2.085%
MedLife			52,555	399,890	0.863%
Military Commercial Joint Stock Bank			1,912,455	1,999,795	4.318%
Mobile World Investment			340,005	2,007,141	4.334%
Mouwasat Medical Services			17,581	411,362	0.888%
MTN Group			53,556	340,764	0.736%
NAC Kazatomprom JSC, GDR			33,888	446,793	0.965%
Nam Long Investment			693,896	889,088	1.920%
National Bank of Kuwait			1,425,023	4,436,504	9.579%
National Microfinance Bank			147,013	149,700	0.323%
Nestle Foods Nigeria			256,845	988,939	2.135%
Nestle Pakistan			5,798	208,280	0.450%
Network International Holdings			131,711	866,411	1.871%
No Va Land Investment			238,720	656,496	1.417%
Nova Ljubljanska Banka dd, GDR			29,408	348,086	0.752%
Phu Nhuan Jewelry JSC			236,933	878,702	1.897%
Siauli Bankas			302,254	168,179	0.363%
Singer Bangladesh			145,177	361,883	0.781%
Societe d Exploitation des Ports			8,457	156,145	0.337%
Standard Chartered Bank Zambia			572,006	71,630	0.155%
TRP Government Reserve	2		439,854	439,854	0.950%
Tullow Oil			83,661	219,265	0.473%
United Bank			211,400	187,330	0.404%
United Electronics			14,500	282,489	0.610%
Vietnam Prosperity JSC Bank			409,397	418,734	0.904%
Vincom Retail JSC			436,947	623,809	1.347%

Vivo Energy	208,557	319,528	0.690%
Vodacom Tanzania	389,371	137,246	0.296%
Yoma Strategic Holdings	680,266	155,145	0.335%
Zagrebacka Banka	28,670	250,951	0.542%
Total Investments in Securities		46,268,482	

NET ASSETS

46,314,505

NET ASSET VALUE PER SHARE

Institutional Frontier Markets Equity Fund Shares
(\$46,314,505 / 4,963,257 Shares Outstanding)

9.33

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.