

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			588,200	5,846,765	3.461%
Alibaba Group Holding, ADR			62,985	18,516,330	10.960%
AmorePacific			34,259	1,427,596	0.845%
Asian Paints			31,427	844,739	0.500%
ASML Holding			8,750	3,232,033	1.913%
Bank Central Asia			456,300	832,933	0.493%
BDO Unibank			248,948	444,217	0.263%
Beijing Capital International Airport			1,802,000	1,089,541	0.645%
Bharat Forge			174,511	1,059,149	0.627%
Budweiser Brewing Co APAC			761,000	2,225,804	1.317%
Chailease Holding			1,043,120	4,778,289	2.828%
China Yongda Automobiles Services Hldgs			2,694,000	3,216,445	1.904%
Colgate-Palmolive India			35,830	697,799	0.413%
ComfortDelGro			2,726,900	2,833,993	1.677%
CP ALL			824,000	1,571,512	0.930%
Dairy Farm International Holdings			759,500	2,870,592	1.699%
DBS Group			131,200	1,928,818	1.142%
Everest Medicines			16,500	117,096	0.069%
Galaxy Entertainment			375,000	2,535,262	1.501%
Greentown Service			1,830,000	2,267,787	1.342%
Havells India			105,088	963,242	0.570%
HDFC Asset Management			30,366	936,997	0.555%
Health & Happiness Intl Holdings			161,500	698,097	0.413%
Hisense Home Appliances			631,000	782,298	0.463%
Hisense Home Appliances			903,700	1,650,933	0.977%
Hong Kong Exchanges and Clearing			48,500	2,283,064	1.351%
Housing Development Finance			92,893	2,192,894	1.298%
Hysan Development			614,000	1,846,550	1.093%
Jollibee Foods			1,133,760	3,398,889	2.012%
Kotak Mahindra Bank			244,368	4,214,249	2.494%
Largan Precision			6,000	702,657	0.416%
Maruti Suzuki India			9,409	861,245	0.510%
MediaTek			109,000	2,309,598	1.367%
NAVER			8,525	2,166,383	1.282%
New Oriental Education & Technology, ADR			11,100	1,659,450	0.982%
Philippine Seven			1,224,871	2,928,533	1.733%
Ping An Insurance			224,500	2,330,500	1.379%
POSCO			18,871	3,159,265	1.870%
REI - SECURITY LENDING COLLATERAL			1,060,543	10,605,432	6.277%
Samsonite International			753,300	764,912	0.453%
Samsung Electronics			166,995	8,290,327	4.907%
Shenzhen Inovance Technology			209,100	1,788,338	1.059%
Shenzhou International Group Holdings			69,600	1,185,211	0.702%
Shimao Group Holdings			168,500	702,973	0.416%
Shriram Transport Finance			204,070	1,719,853	1.018%
SK Hynix			18,049	1,293,802	0.766%
Songcheng Performance development			1,316,420	3,544,523	2.098%
Sun Hung Kai Properties			242,500	3,124,983	1.850%
Taiwan Semiconductor Manufacturing, ADR			142,896	11,584,579	6.857%
TAL Education, ADR			26,500	2,015,060	1.193%
Tencent Holdings			189,400	12,792,718	7.572%
Tencent Music Entertainment, ADR			126,882	1,874,047	1.109%
Treasury Wine Estates			724,569	4,655,547	2.756%
TRP Government Reserve	0.09		3,292,509	3,292,509	1.949%
Unilever Indonesia			2,510,900	1,370,104	0.811%
Vanguard International Semiconductor			295,000	986,879	0.584%
Voltas			141,783	1,311,381	0.776%
Yixintang Pharmaceutical			262,700	1,513,460	0.896%
Yum China Holdings			162,114	8,583,936	5.081%
Zhongsheng Group Holdings			426,500	2,682,904	1.588%
<b>Total Investments in Securities</b>				<b>179,105,025</b>	

NET ASSETS 168,947,556

NET ASSET VALUE PER SHARE

Asia Opportunities Fund Shares 17.55  
(\$115,462,253 / 6,579,611 Shares Outstanding)

Asia Opportunities Fund - Advisor Class Shares 17.46  
(\$336,137 / 19,256 Shares Outstanding)

Asia Opportunities Fund - I Class Shares 17.62  
(\$53,149,166 / 3,016,501 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.