

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alicorp SAA			1,028,560	2,183,506	0.579%
Ambev, ADR			2,055,500	4,645,430	1.232%
Arca Continental			1,325,700	5,714,333	1.516%
Arcos Dorados Holdings			449,817	1,844,250	0.489%
Banco Bradesco			7,581,534	26,311,739	6.979%
Banco Btg Pactual			368,000	4,743,589	1.258%
Banco Santander Chile, ADR			679,479	9,417,579	2.498%
BM&FBOVESPA			2,730,640	26,801,203	7.108%
Boa Vista Servicos			1,304,970	3,371,697	0.894%
BRF			1,381,900	4,522,752	1.200%
BR Malls Participacoes			2,075,780	3,104,854	0.823%
CCR			2,425,100	5,501,482	1.459%
Concentradora Fibra Danhos			2,693,700	2,463,271	0.653%
Copa Holdings			42,700	2,149,518	0.570%
CPFL Energia			518,965	2,554,211	0.677%
Credicorp			107,900	13,378,521	3.548%
Despegar.com			235,800	1,499,688	0.398%
Energias do Brasil			1,014,268	3,162,420	0.839%
ERO Copper			139,655	2,035,750	0.540%
Ez Tec Empreendimentos E Participacoes			376,100	2,373,437	0.630%
Falabella			1,370,343	4,013,816	1.065%
Fresnillo			126,158	1,948,645	0.517%
Globant			47,600	8,530,872	2.263%
Grupo Aeroportuario del Sureste, ADR			104,200	12,090,326	3.207%
Grupo Aval Acciones y Valores, ADR			814,200	3,753,462	0.996%
Iguatemi Empresa de Shopping Centers			284,900	1,559,977	0.414%
InRetail Peru			112,769	3,833,018	1.017%
Intercorp Financial Services			68,400	1,580,724	0.419%
Itau Unibanco Holding			8,088,034	32,562,982	8.637%
Localiza Rent A Car			737,870	7,468,176	1.981%
Locaweb Servicos De Internet			162,574	1,736,933	0.461%
Lojas Renner			1,766,586	12,497,812	3.315%
Magazine Luiza			837,149	13,346,026	3.540%
Marcopolo			6,430,296	3,057,193	0.811%
MercadoLibre			12,900	13,963,992	3.704%
Orbia Advance Corp SAB de CV			3,716,917	6,485,252	1.720%
Pagseguro Digital			108,052	4,074,641	1.081%
Parque Arauco			1,164,862	1,631,485	0.433%
Petrobras, ADR			1,806,803	12,864,437	3.412%
Petrobras Distribuidora			1,339,397	4,848,723	1.286%
Porto Seguro			294,100	2,522,623	0.669%
Raia Drogasil			3,314,900	13,906,773	3.688%
Regional SAB de CV			1,120,800	2,641,381	0.701%
REI - SECURITY LENDING COLLATERAL			648,372	6,483,719	1.720%
Southern Copper			189,500	8,578,665	2.275%
StoneCo			172,043	9,099,354	2.413%
Suzano			981,913	7,932,725	2.104%
Tenaris, ADR			458,400	4,515,240	1.198%
Tim Participacoes, ADR			397,600	4,584,328	1.216%
TRP Government Reserve	0.09		12,140,794	12,140,794	3.220%
Vasta Platform			149,284	2,303,452	0.611%
Wal-Mart de Mexico			7,847,988	18,779,235	4.981%
XP			110,865	4,621,962	1.226%
Miscellaneous Securities ‡				3,684,837	
Total Investments in Securities				381,422,811	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS

377,033,447

NET ASSET VALUE PER SHARE

Latin America Fund Shares

17.37

(\$361,878,920 / 20,835,899 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.