

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
TRP Africa & Middle East - Z			695,176	7,473,145	0.526%
TRP Emerging Europe - Z			791,828	3,674,082	0.259%
TRP Emerging Markets Discovery Stock - Z			5,864,241	79,812,326	5.619%
TRP Emerging Markets Stock - Z			1,581,528	54,341,308	3.826%
TRP European Stock - Z			9,295,454	234,059,536	16.478%
TRP International Discovery - Z			868,059	57,621,731	4.057%
TRP International Stock - Z			13,149,403	260,489,668	18.338%
TRP International Value Equity - Z			17,328,792	294,762,753	20.751%
TRP Japan - Z			5,199,095	65,612,577	4.619%
TRP Latin America - Z			737,053	16,156,209	1.137%
TRP New Asia - Z			9,584,145	151,525,328	10.667%
TRP Overseas Stock - Z			14,902,442	194,923,939	13.723%
Total Investments in Securities				1,420,452,602	

NET ASSETS

1,420,452,602

NET ASSET VALUE PER SHARE

Spectrum International Equity Fund Shares (\$578,365,346 / 40,130,764 Shares Outstanding)	14.41
Spectrum International Equity Fund - I Class Shares (\$841,958,123 / 58,840,551 Shares Outstanding)	14.31

- ADR    American Depositary Receipts
- ADS    American Depositary 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 Depositary Receipt
- FRN    Floating Rate Note
- GDR    Global Depositary Receipts
- GDS    Global Depositary 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.