



Summary of Investment Portfolio

Portfolio Breakdown

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|--------------------------------|--------|
| South Korea | 17.44% |
| Brazil | 14.18% |
| Taiwan | 11.12% |
| Other Countries | 10.23% |
| South Africa | 9.15% |
| China | 7.89% |
| Hong Kong | 7.31% |
| India | 6.76% |
| Russia | 5.24% |
| Malaysia | 4.33% |
| Thailand | 3.66% |
| Cash & Cash Equivalents | 2.48% |
| Other Assets, Less Liabilities | 0.21% |

Top Positions

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|---|-------|
| Samsung Electronics Co. Ltd. | 3.65% |
| Petróleo Brasileiro SA, ADR | 3.49% |
| Cash & Cash Equivalents | 2.48% |
| Gazprom OAO, ADR | 2.43% |
| Malayan Banking BHD | 2.03% |
| Itau Unibanco Banco Multiplo SA | 1.94% |
| KB Financial Group Inc. | 1.90% |
| Vale SA, ADR | 1.51% |
| OAO LUKOIL, ADR | 1.43% |
| China Mobile Ltd., ADR | 1.40% |
| China Mobile Ltd. | 1.39% |
| China Construction Bank, Class 'H' | 1.33% |
| FirstRand Ltd. | 1.29% |
| State Bank of India, GDR | 1.28% |
| Compal Electronics Inc. | 1.24% |
| PetroChina Co. Ltd., Series 'H' | 1.21% |
| Lotte Shopping Co. Ltd. | 1.20% |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1.19% |
| United Microelectronics Corp. | 1.18% |
| Korea Electric Power Corp. | 1.16% |
| SK Telecom Co. Ltd., ADR | 1.12% |
| SinoPac Holdings Co. | 1.10% |
| POSCO, ADR | 1.04% |
| AngloGold Ashanti Ltd., ADR | 1.01% |
| Sasol Ltd. | 0.99% |

Total Net Asset Value \$ 89,125,000.93

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