

**STATEMENT OF INVESTMENTS**  
**Emerging Markets Opportunity Fund**  
**February 29, 2008 (Unaudited)**

<b>Common Stocks--95.9%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Argentina--.1%</b>		
Telecom Argentina, ADR	1,600 a	<b>36,176</b>
<b>Brazil--14.9%</b>		
Banco Bradesco, ADR	8,900	279,371
Cia Brasileira de Distribuicao Grupo Pao de Acucar, ADR	4,300	186,577
Cia de Bebidas das Americas (AmBev), ADR (Preferred)	1,700	138,516
Cia Vale do Rio Doce (Preferred), Cl. A, ADR	11,300	393,692
Cia Vale do Rio Doce, ADR	14,600	428,072
GVT Holding	7,300 a	159,704
MRV Engenharia e Participacoes	8,000 a	186,894
Petroleo Brasileiro, ADR (Preferred)	13,200	1,292,676
Satipel Industrial	40,900	260,040
Tele Norte Leste Participacoes	3,900	147,392
Unibanco - Uniao de Bancos Brasileiros, GDR	1,900	257,678
		<b>3,730,612</b>
<b>China--5.2%</b>		
Angang Steel, Cl. H	82,000	214,379
China COSCO Holdings, Cl. H	58,207	168,908
China Merchants Bank, Cl. H	68,500	236,564
China National Materials, H	199,000 a	201,264
China Petroleum & Chemical, Cl. H	100,000	109,188
China Telecom, Cl. H	205,000	152,335
PetroChina, Cl. H	152,000	223,660
		<b>1,306,298</b>
<b>Hong Kong--3.8%</b>		
Beijing Enterprises Holdings	54,400	225,759
China Mobile	24,000	360,818
China Overseas Land & Investment	92,000	177,059
CNOOC	112,000	186,615
		<b>950,251</b>
<b>Hungary--3.1%</b>		
Magyar Telekom Telecommunications, ADR	3,100	74,431
MOL Hungarian Oil, ADR	3,700	255,670
OTP Bank, GDR	5,400	452,595
		<b>782,696</b>
<b>India--2.9%</b>		
Bharat Heavy Electricals	4,725	259,676
ICICI Bank, ADR	5,700	295,488
Reliance Industries	1,584	93,993
Reliance Industries, GDR	600 b	73,045
		<b>722,202</b>
<b>Luxembourg--.9%</b>		
Tenaris, ADR	5,200	<b>231,140</b>
<b>Peru--2.0%</b>		
Compania de Minas Buenaventura, ADR	3,600	273,708
Credicorp	3,200	237,856
		<b>511,564</b>
<b>Poland--4.0%</b>		
KGHM Polska Miedz	5,960	279,197
PBG	1,550 a	211,262
Powszechna Kasa Oszczednosci Bank Polski	21,410	384,000
Telekomunikacja Polska	14,980	140,200
		<b>1,014,659</b>
<b>Russia--11.2%</b>		
Gazprom, ADR	24,630	1,251,204
Integra Group Holdings, GDR	7,350 a	99,100

LSR Group, GDR	9,100 <sup>a</sup>	132,110
LUKOIL, ADR	4,500	333,900
MMC Norilsk Nickel, ADR	13,300	383,080
Mobile Telesystems, ADR	1,800	147,708
Sberbank, GDR	660	260,729
Severstal, GDR	8,650	221,517
		<b>2,829,348</b>
<b>South Africa--8.5%</b>		
AngloGold Ashanti	2,720	97,184
ArcelorMittal South Africa	7,000	167,857
Impala Platinum Holdings	9,759	409,310
Kumba Iron Ore	6,880	278,833
MTN Group	22,066	349,815
Murray & Roberts Holdings	24,553	301,896
Sasol	4,940	253,543
Standard Bank Group	16,285	196,105
Telkom	5,700	102,076
		<b>2,156,619</b>
<b>South Korea--13.7%</b>		
CJ Cheiljedang	680 <sup>a</sup>	191,606
Daelim Industrial	1,621	252,203
Dongbu Insurance	4,100	162,613
GS Engineering & Construction	1,943	297,127
GS Holdings	3,660	177,446
Hana Financial Group	2,740	121,649
Hyundai Heavy Industries	314	124,293
Hyundai Motor	1,525	106,851
Infopia	2,910	142,397
Kookmin Bank, ADR	2,100	12,853
Korea Exchange Bank	11,370	158,926
LG	2,690	186,899
LG Electronics	1,452	155,964
LG.Philips LCD, ADR	10,600	250,796
POSCO, ADR	2,700	365,310
Samsung Electronics	385	226,019
Samsung Electronics, GDR (Common)	606 <sup>b</sup>	183,221
Samsung Electronics, GDR (Preferred)	798 <sup>b</sup>	171,756
Shinsegae	237	147,352
		<b>3,435,281</b>
<b>Taiwan--12.8%</b>		
Au Optronics	145,000	278,588
Cathay Financial Holding	138,889	353,606
China Steel	161,000	240,814
Far Eastern Textile	60,000	98,602
Farglory Land Development	52,000	183,937
First Financial Holding	343,000	310,650
High Tech Computer	14,000	291,158
HON HAI Precision Industry	37,190	221,200
NAN YA Plastic	116,000	273,880
Taiwan Cement	149,000	259,745
Taiwan Fertilizer	54,000	215,424
Taiwan Semiconductor Manufacturing, ADR	32,609	317,612
Uni-President Enterprises	138,000	199,623
		<b>3,244,839</b>
<b>Thailand--3.4%</b>		
Banpu Public	9,700	147,630
Kasikornbank	73,900	210,015
PTT	17,300	187,071
Siam Commercial Bank	52,700	146,438
Thai Oil	68,600	171,281
		<b>862,435</b>

<b>Turkey--3.4%</b>		
KOC Holding	68,108 <sup>a</sup>	255,514
Turk Hava Yollari	35,933 <sup>a</sup>	212,466
Turkiye Garanti Bankasi	39,504	235,409
Turkiye Halk Bankasi	25,156 <sup>a</sup>	160,394
		<b>863,783</b>
<b>United States--6.0%</b>		
iShares MSCI Emerging Markets Index Fund	8,750	1,220,450
Southern Copper	2,600	296,686
		<b>1,517,136</b>
<b>Total Common Stocks</b>		
(cost \$1,889,405)		<b>24,195,039</b>
<b>Preferred Stocks--1.7%</b>		
<b>Brazil</b>		
Bradespar	6,700	174,355
Investimentos Itau	42,058	267,402
<b>Total Preferred Stocks</b>		
(cost \$351,658)		<b>441,757</b>
<b>Total Investments</b> (cost \$2,241,063)	<b>97.6%</b>	<b>24,636,796</b>
<b>Cash and Receivables (Net)</b>	<b>2.4%</b>	<b>615,113</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>25,251,909</b>

ADR - American Depositary Receipts

GDR - Global Depositary Receipts

a Non-income producing security.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 29, 2008, these securities amounted to \$428,022 or 1.7% of net assets.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.