

Holdings as of December 31, 2010

Security	Symbol	% of Portfolio
BANCO DO BRASIL S.A.	BBAS3	3.65
VALE SA SP ADR	VALE	3.36
SHINHAN FINANCIAL GROUP LTD	KR7055	2.99
CIELO SA	CIEL3	2.64
REDECARD SA	RDCD3	2.42
TURKIYE IS BANKASI C	ISCTR	2.36
SAMSUNG ELECTRONICS CO LTD	KR7005	2.33
TURKCELL ILETISIM HIZMET AS	TCELL	2.15
TAIWAN SEMICONDUCTOR MANUFAC	2330	2.07
PUNJAB NATIONAL BANK	PNB	2.01
PHILIPPINE LONG DIST SP ADR	PHI	1.93
TELEKOMUNIK INDONESIA SP ADR	TLK	1.90
NHN CORP	KR7035	1.87
KUMBA IRON ORE LTD	KIO	1.86
FIRST QUANTUM MINERALS LTD	FM	1.72
GRUPO MEXICO SA SER B	GMEXIC	1.69
USINAS SIDER MINAS GER PF A	USIM5	1.61
MEDIATEK INC	2454	1.60
KT+G CORP	KR7033	1.54
CIA SIDERURGICA NAEL SP ADR	SID	1.49
AMERICA MOVIL ADR SERIES L	AMX	1.46
HON HAI PRECISION INDUSTRY	2317	1.45
SANLAM LTD	SLM	1.40
MOBILE TELESYSTEMS SP ADR	MBT	1.39
NATURA COSMETICOS SA	NATU3	1.32
KOREA LIFE INSURANCE		1.29
GRUPO TELEVISIA SA SPONS ADR	TV	1.29
ORASCOM CONSTRUCTION INDS	OCIC	1.28
URALKALI SPON GDR REG S	URKA	1.23
LUKOIL OAO SPON ADR	LKOD.G	1.22
OTP BANK PLC	OTP	1.20

Security	Symbol	% of Portfolio
HYUNDAI MOBIS	KR7012	1.17
CEMIG SA SPONS ADR	CIG	1.13
AKBANK T.A.S.	AKBNK	1.12
COMMERCIAL INTERNATIONAL BAN	COMI	1.07
TRUWORTHS INTERNATIONAL LTD	TRU	1.07
JINDAL STEEL + POWER LTD	JINDAL	1.03
FOMENTO ECONOMICO MEX SP ADR	FMX	1.02
BANK OF INDIA	BANKIN	1.02
WOONGJIN COWAY CO LTD	KR7021	1.01
PRETORIA PORTLAND CEMENT CO	PPC	1.00
BANPU PUBLIC CO LTD FOR REG	BANPU-	0.99
CHINA CONSTRUCTION BANK H	939	0.98
TIGER BRANDS LTD	TBS	0.97
NETEASE.COM INC ADR	NTES	0.97
MURRAY + ROBERTS HOLDINGS	MUR	0.96
SOUZA CRUZ SA	CRUZ3	0.95
MASSMART HOLDINGS LTD	MSM	0.93
STANDARD BANK GROUP LTD	SBK	0.91
NEDBANK GROUP LTD	NED	0.90
SHOPRITE HOLDINGS LTD	SHP	0.88
ADVANCED SEMICONDUCTOR ENGR	2311	0.85
KB FINANCIAL GROUP INC	KR7105	0.84
DELTA ELECTRONICS INC	2308	0.83
TNK BP HOLDING BRD	tnbp	0.81
CIA DE CONCESSOES RODOVIARIA	CCRO3	0.80
TAMBANG BATUBARA BUKIT ASAM	PTBA	0.78
MAGNIT OJSC SPON GDR 144A	MGJCL	0.78
HTC CORP	2498	0.77
ORIFLAME COSMETICS SA SDR	ORI SD	0.76
SEMEN GRESIK (PERSERO) PT	SMGR	0.75
INFOSYS TECHNOLOGIES SP ADR	INFY	0.75

See other side for more holdings

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Security	Symbol	% of Portfolio
PT UNITED TRACTORS	UNTR	0.75
KOC HOLDING AS	KCHOL	0.72
KASIKORNBANK PCL FOREIGN	KBANK-	0.72
ULTRAPAR PARTICIPACOES PREF	UGPA4	0.71
PAKISTAN PETROLEUM LTD	PPL	0.71
CFAO	CFAO	0.67
BANK MANDIRI TBK	BMRI	0.63
KIMBERLY CLARK MEXICO CL A	KIMBER	0.61
DESARROLLADORA HOMEX ADR	HXM	0.57
WEICHAI POWER CO LTD H	2338	0.57
OIL + GAS DEVELOPMENT CO LTD	OGDC	0.56
BRITISH AMERICAN TOBACCO BHD	4162	0.53
HITE BREWERY CO LTD	KR7103	0.46
EASTERN CO	EAST	0.38
MOBINIL EGYPTIAN MOBILE SERV	EMOB	0.37

Security	Symbol	% of Portfolio
BIDVEST GROUP LTD	BVT	0.24
ELETROPAULO METROPOLI PREF	ELPL4	0.22
URALKALI SPON GDR REG S	URALL	0.15
VALE FERTILIZANTES SA PRF	FFTL4	0.11
LUKOIL OAO SPON ADR	LUKOY	0.09
COMPANHIA DE BEBIDAS PRF ADR	ABV	0.03
SHOUGANG CONCORD INTL ENT CO	697	0.03
CHINA HIGH SPEED TRANSMISSIO	658	0.02
CASH & EQUIVALENTS		3.64
TOTAL INVESTMENTS		100.00

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