

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

NUMBER OF SHARES			VALUE	NUMBER OF SHARES			VALUE
40,000	BRL	Petróleo Brasileiro, SA	\$ 728,678	100,000	HKD	Tencent Holdings, Ltd.	\$ 1,930,907
3,500		Petróleo Brasileiro, SA	127,400	50,000	HKD	VTech Holdings, Ltd.	532,171
7,500	EUR	Technip, SA	499,264	236,327	TWD	Wistron Corp.	381,751
			<u>4,289,134</u>				<u>25,773,517</u>
		Financials (5.8%)				Materials (0.6%)	
92,000	BRL	BM& FBOVESPA, SA	677,394	12,000	GBP	Anglo American, PLC#	474,494
35,000	HKD	Hong Kong Exchanges and Clearing, Ltd.	576,404			Telecommunication Services (3.1%)	
175,000	SGD	Singapore Exchange, Ltd.	987,872	5,500		Millicom International Cellular, SA	512,710
82,000	GBP	Standard Chartered, PLC	2,369,126	75,000	ZAR	MTN Group, Ltd.	1,201,641
			<u>4,610,796</u>	23,500	BRL	Vivo Participações, SA	628,653
		Health Care (4.1%)		5,000		Vivo Participações, SA	133,700
32,000		Mindray Medical International, Ltd.	990,080			TOTAL COMMON STOCKS	<u>2,476,704</u>
26,500	DKK	Novo Nordisk, A/S - Class B	2,267,412			(Cost \$49,089,091)	<u>57,130,577</u>
			<u>3,257,492</u>			NUMBER OF CONTRACTS	VALUE
		Industrials (8.2%)				PURCHASED OPTIONS (2.2%)#	
95,000	CHF	ABB, Ltd.#	1,917,651			Other (2.1%)	
110,000	INR	Crompton Greaves, Ltd.	656,098			iShares MSCI EAFE Index Fund	
13,000		Eaton Corp.	1,019,980	2,270		Put, 12/18/10, Strike \$52.00	788,825
70,000	HKD	Hutchison Whampoa, Ltd.	463,168	850		Put, 09/18/10, Strike \$52.00	160,225
50,000	JPY	Komatsu, Ltd.	1,047,597			PowerShares QQQ	
7,500		Parker-Hannifin Corp.	465,900	2,650		Put, 12/31/10, Strike \$44.00	625,400
65,000	INR	Siemens India, Ltd.	982,240	990		Put, 09/18/10, Strike \$45.00	122,760
			<u>6,552,634</u>				<u>1,697,210</u>
		Information Technology (32.3%)				Information Technology (0.1%)	
123,343	TWD	Acer, Inc.	330,519			Baidu.com, Inc.	
22,000	EUR	Aixtron, AG	658,348	220		Put, 09/18/10, Strike \$70.00	33,990
500,000	GBP	ARM Holdings, PLC	2,571,593	200		Put, 09/18/10, Strike \$65.00	18,500
26,000		Avago Technologies, Ltd.#	565,760				<u>52,490</u>
41,000		Baidu.com, Inc.#	3,337,810			TOTAL PURCHASED OPTIONS	<u>1,749,700</u>
41,000		Check Point Software Technologies, Ltd.#	1,394,820			(Cost \$2,152,461)	
575,000	TWD	Compal Electronics, Inc.	752,291			NUMBER OF SHARES	VALUE
45,000		Genpact, Ltd.#	678,150			SHORT TERM INVESTMENT (0.7%)	
73,500	TWD	HTC Corp.	1,353,444	619,620		Fidelity Prime Money Market Fund - Institutional Class	
57,000		Infosys Technologies, Ltd.	3,447,360			(Cost \$619,620)	619,620
35,000	TWD	Largan Precision Company, Ltd.	669,358			TOTAL INVESTMENTS (99.4%)	<u>79,362,161</u>
15,000		Longtop Financial Technologies, Ltd.#	499,950			(Cost \$71,391,683)	
23,000		Marvell Technology Group, Ltd.#	343,160			OTHER ASSETS, LESS LIABILITIES (0.6%)	<u>446,294</u>
50,099	TWD	MediaTek, Inc.	678,418			NET ASSETS (100.0%)	<u>\$79,808,455</u>
20,000		MercadoLibre, Inc.#	1,210,000				
3,500	KRW	NHN Corp.#	542,830				
15,000		QUALCOMM, Inc.	571,200				
2,400	KRW	Samsung Electronics Company, Ltd.	1,646,176				
210,649	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.	406,653				
70,000	INR	Tata Consultancy Services, Ltd.	1,270,848				

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)**NOTES TO SCHEDULE OF INVESTMENTS**

- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At July 31, 2010, the value of 144A securities that could not be exchanged to the registered form is \$1,529,287 or 1.9% of net assets.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- # Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

BRL	Brazilian Real
CHF	Swiss Franc
CNY	Yuan Renminbi
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
SGD	Singapore Dollar
TWD	New Taiwanese Dollar
ZAR	South African Rand

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.