

# **Dimensional Funds PLC**

## **Annual Report & Accounts**

**30<sup>th</sup> November 2007**



**DIMENSIONAL FUNDS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2007**

# DIMENSIONAL FUNDS PLC

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# DIMENSIONAL FUNDS PLC

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## General Information

### Board of Directors: \*\*

Peter Blessing (Irish)  
David G. Booth (American)  
Dermot S.L. Butler (Canadian)  
David Martin (American)  
Philip Nash (British)  
Catherine L. Newell (American)  
Garrett Quigley (Irish)  
David Salisbury (British)

### Administrator:

PFPC International Limited  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Investment Manager:

Dimensional Fund Advisors Limited  
7 Down Street  
London W1J 7AJ  
England

### Custodian:

PFPC Bank Limited\*  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Investment Sub-Advisor:

(Emerging Markets Value Fund, Global Short  
Bond Fund and U.S. Small Companies Fund )  
Dimensional Fund Advisors LP  
(formerly Dimensional Fund Advisors, Inc.)  
1299 Ocean Avenue  
Santa Monica  
California, CA 90401  
USA

### Stockbrokers:

Davy Stockbrokers  
49 Dawson Street  
Dublin 2  
Ireland

### Investment Sub-Advisor:

(Pacific Basin Small Companies Fund and  
Emerging Markets Value Fund)  
DFA Australia Limited  
Level 29, Gateway  
1 Macquarie Place  
Sydney NSW 2000  
Australia

### Legal Advisers in Ireland:

Matheson Ormsby Prentice  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Independent Auditors:

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Secretary:

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Registered Office: #

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

- \* On 4 May 2007 PFPC Trustee & Custodial Services Limited changed its name to PFPC Bank Limited.
- \*\* On 8 May 2007 Michael T. Scardina resigned as Director of the Company. On 29 June 2007 David Martin was appointed as Director of the Company.
- # On 5 June 2007 the registered office was changed from 30 Herbert Street to 70 Sir John Rogerson's Quay.

# DIMENSIONAL FUNDS PLC

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## Investment Managers' Reports

### Emerging Markets Value Fund

The Emerging Markets Value Fund was launched on 10 October 2005 with the inception of the Class B Shares which are denominated in Euro. The Class A Shares which are denominated in U.S. Dollars began trading on 30 November 2005. The Class C Shares which are denominated in Sterling began trading on 8 March 2006. The Class D Shares which are denominated in Sterling began trading on 3 January 2006. The Class E Shares which are denominated in Euro began trading on 9 August 2007.

The Fund has been invested in a broad range of small companies with high book-to-market ratios across the Emerging Markets region and as at 30 November 2007 had holdings in 1,462 companies. This reflects our approach of delivering highly diversified exposure to the Emerging Markets companies. The weighted average book-to-market ratio of the holdings in the Fund at 30 November 2007 was 0.54 compared to the 0.45 for the MSCI Emerging Markets Value Index. This reflects our intentional bias towards high book-to-market companies compared to the index since we believe that companies with high book-to-market ratios deliver the strongest long term returns. The weighted average market capitalisation of the holdings in the Fund at 30 November 2007 was USD13,988 million compared to USD42,409 million for the MSCI Emerging Markets Value Index. The dividend yield of the Fund at 30 November 2007 was 1.84% which compares to 2.59% for the MSCI Emerging Markets Value Index.

Over a one year period to 30 November 2007, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 45.9%. This compares to a total return of 47.6% for the MSCI Emerging Markets Value Index. The underperformance of the Fund against the Index is mainly due to the Fund's underweight position in China relative to the Index. China was added as an eligible market for the Fund during the course of the year and the Fund holdings in China are being gradually built up.

Total return over the last year and from inception for each class is shown in the Performance Information table. The portfolio is fully invested and is well positioned to capture the returns of Emerging Markets value companies.

### European Small Companies Fund

The European Small Companies Fund was launched on 26 February 2004 with the inception of the Class A Shares which are denominated in U.S. Dollars. The Class B Shares which are denominated in Euro began trading on 6 April 2004. The Class C Shares which are denominated in Sterling began trading on 27 April 2005. The Class D Shares which are denominated in Sterling began trading on 7 April 2005.

The Fund has been invested in a broad range of small companies across the European region and as at 30 November 2007 had holdings in 1,362 companies. This reflects our approach of delivering highly diversified exposure to small companies. The weighted average market capitalisation of the holdings in the Fund at 30 November 2007 was EUR1,306 million compared to EUR883 million for the MSCI Europe Small Cap Index. The dividend yield of the Fund at 30 November 2007 was 2.34% which compares to 2.16% for the MSCI Europe Small Cap Index. The weighted average book-to-market ratio of the holdings in the Fund at 30 November 2007 was 0.45 which is in line with the MSCI Europe Small Cap Index with a value of 0.45.

Over a one year period to 30 November 2007, the total return of the Fund in Euro (the Base Currency of the Fund) was 0.4%; the total return of the U.S. Dollar class was 10.9%. This compares to Euro and U.S. Dollar total returns (with net dividends reinvested) of 0.2% and 10.7% respectively, for the MSCI Europe Small Cap Index.

Total return over the last year and from inception for each class is shown in the Performance Information table. The portfolio is fully invested and is well positioned to capture the returns of European small companies.

# DIMENSIONAL FUNDS PLC

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## Investment Managers' Reports (continued)

### Global Short Bond Fund

The Global Short Bond Fund was launched on 25 January 2007 with the inception of the Class B Shares which are denominated in Euro.

The Fund has been invested in a broad range of high quality fixed income issues with maturities at or below five years. As of 30 November 2007, the Fund was diversified across 39 unique issuers from 14 different countries as well as supranational organisations, and had an average credit rating of AAA. Investments were made in 6 different currencies. In each case, however, the foreign currency exposure was substantially hedged back in to Euro. As such, the Fund was insulated from currency fluctuations. At 30 November 2007, the average maturity of the Fund was 1.26 years resulting in a modified duration of 1.15. The yield to maturity at this time was 4.71%. The total return of the Fund since inception to 30 November 2007 in Euro was 3.1%. This compares to a return on the Citigroup WGBI 1-5 Year Hedged EUR Index of 4.6%.

Total return from inception for Class B is shown in the Performance Information table.

### Pacific Basin Small Companies Fund

The Pacific Basin Small Companies Fund was launched on 26 February 2004 with the inception of the Class A Shares which are denominated in U.S. Dollars. The Class C Shares which are denominated in Sterling began trading on 27 April 2005. The Class D Shares which are denominated in Sterling began trading on 7 April 2005. The Class B Shares which are denominated in Euro began trading on 21 July 2005.

The Fund has been invested in a broad range of small companies across the Pacific Basin region (Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea and Taiwan - South Korea and Taiwan have been included in the Fund to increase diversification although they are not in the MSCI Pacific Small Cap Index) and as at 30 November 2007 had holdings in 2,210 companies. This reflects our approach of delivering highly diversified exposure to small companies. The weighted average market capitalisation of the holdings in the Fund at 30 November 2007 was USD921 million compared to USD1,149 million for the MSCI Pacific Small Cap Index. This reflects our intentional bias towards smaller companies than simply those in the index since we believe that smaller companies deliver the best returns when small companies perform well in general. The dividend yield of the Fund at 30 November 2007 was 2.08% which compares to 2.34% for the MSCI Pacific Small Cap Index. The weighted average book-to-market ratio of the holdings in the Fund at 30 November 2007 was 0.72 compared to 0.64 for the MSCI Pacific Small Cap Index.

Over a one year period to 30 November 2007, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was 16.4%. This compares to a total return (with net dividends reinvested) of 5.8% for the MSCI Pacific Small Cap Index. The Fund's holdings outperformed those of the Index in every country the Fund is invested. Also, the Fund's holdings in Korea, where the Index has no allocation, had a return of 60.9% over the period.

Total return over the last year and from inception for each class is shown in the Performance Information table. The portfolio is fully invested and is well positioned to capture the returns of small companies in the Pacific Basin.

# DIMENSIONAL FUNDS PLC

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## Investment Managers' Reports (continued)

### U.S. Small Companies Fund

The U.S. Small Companies Fund was launched on 29 April 2004 with the inception of the Class B Shares which are denominated in Euro. The Class A Shares which are denominated in U.S. Dollars began trading on 22 September 2004. The Class C Shares which are denominated in Sterling began trading on 27 April 2005. The Class D Shares which are denominated in Sterling began trading on 7 April 2005.

The Fund has been invested in a broad range of U.S. small companies and as at 30 November 2007 had holdings in 2,197 companies. This reflects our approach of delivering highly diversified exposure to small companies. The weighted average market capitalisation of the holdings in the Fund at 30 November 2007 was USD1,031 million compared to USD1,370 for the Russell 2000 Index. This reflects our intentional bias towards smaller companies than simply those in the index since we believe that smaller companies deliver the best returns when small companies perform well in general. The dividend yield of the Fund at 30 November 2007 was 0.86% which compares to 1.24% for the Russell 2000 Index. The weighted average book-to-market ratio of the holdings in the Fund at 30 November 2007 was 0.54 which compares to the weighted average book-to-market ratio of the holdings in the Russell 2000 Index of 0.49.

Over a one year period to 30 November 2007, the total return of the Fund in U.S. Dollars (the Base Currency of the Fund) was -3.0%. This compares to a total return of -1.2% for the Russell 2000 Index. The shortfall against the Index was entirely attributable to relative underperformance of the smallest stocks where the Fund is overweight compared to the Index.

Total return over the last year and from inception for each class is shown in the Performance Information table. The portfolio is fully invested and is well positioned to capture the returns of US small companies.

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### Investment Managers' Reports (continued)

Fund Class & Index**	Share Class/Index Denomination	Class Inception Date	Total Return for year ending 30 November 2007	Total Annualised* Return from inception to 30 November 2007
Emerging Markets Value Fund Class A Shares MSCI Emerging Markets Value Index	USD USD	30-Nov-05	45.9% 47.6%	41.3% 40.4%
Emerging Markets Value Fund Class B Shares MSCI Emerging Markets Value Index	EUR EUR	10-Oct-05	31.9% 33.6%	27.3% 27.5%
Emerging Markets Value Fund Class C Shares MSCI Emerging Markets Value Index	GBP GBP	8-Mar-06	38.9% 41.1%	25.7% 25.0%
Emerging Markets Value Fund Class D Shares MSCI Emerging Markets Value Index	GBP GBP	3-Jan-06	38.6% 41.1%	27.6% 25.9%
Emerging Markets Value Fund Class E Shares MSCI Emerging Markets Value Index	EUR EUR	9-Aug-07	N/A N/A	2.5% 9.0%
European Small Companies Fund Class A Shares MSCI Europe Small Cap Net Index	USD USD	26-Feb-04	10.9% 10.7%	21.7% 23.3%
European Small Companies Fund Class B Shares MSCI Europe Small Cap Net Index	EUR EUR	6-Apr-04	0.4% 0.2%	17.6% 18.2%
European Small Companies Fund Class C Shares MSCI Europe Small Cap Net Index	GBP GBP	27-Apr-05	5.9% 5.8%	20.6% 21.5%
European Small Companies Fund Class D Shares MSCI Europe Small Cap Net Index	GBP GBP	7-Apr-05	5.9% 5.8%	18.0% 18.4%
Global Short Bond Fund Class B Shares Citigroup WGBI Currency Hedged 1 to 5 Year EUR Index	EUR EUR	25-Jan-07	N/A N/A	3.1% 4.6%



## DIMENSIONAL FUNDS PLC

### Investment Managers' Reports (continued)

Fund Class & Index**	Share Class/Index Denomination	Class Inception Date	Total Return for year ending 30 November 2007	Total Annualised* Return from inception to 30 November 2007
Pacific Basin Small Companies Fund Class A Shares MSCI Pacific Small Cap Net Index	USD USD	26-Feb-04	16.4% 5.8%	18.0% 14.9%
Pacific Basin Small Companies Fund Class B Shares MSCI Pacific Small Cap Net Index	EUR EUR	21-Jul-05	5.4% -4.3%	7.5% 1.9%
Pacific Basin Small Companies Fund Class C Shares MSCI Pacific Small Cap Net Index	GBP GBP	27-Apr-05	11.2% 1.1%	13.4% 8.0%
Pacific Basin Small Companies Fund Class D Shares MSCI Pacific Small Cap Net Index	GBP GBP	7-Apr-05	11.2% 1.1%	11.1% 6.4%
U.S. Small Companies Fund Class A Shares Russell 2000 Index	USD USD	22-Sep-04	-3.0% -1.2%	10.0% 11.3%
U.S. Small Companies Fund Class B Shares Russell 2000 Index	EUR EUR	29-Apr-04	-12.3% -10.5%	1.9% 4.0%
U.S. Small Companies Fund Class C Shares Russell 2000 Index	GBP GBP	27-Apr-05	-7.3% -5.5%	7.6% 9.0%
U.S. Small Companies Fund Class D Shares Russell 2000 Index	GBP GBP	7-Apr-05	-7.3% -5.5%	4.2% 5.8%

\* Returns for periods of one year or more are annualised.

\*\* All historic distributions have been adjusted for in calculating the returns for Classes C, D and E to ensure the class returns are comparable to the respective indices.

**Dimensional Fund Advisors Limited**  
25 February 2008

# DIMENSIONAL FUNDS PLC

## Directors' Report

The Directors of Dimensional Funds plc (the "Company") submit this Annual Report together with the audited financial statements for the year ended 30 November 2007.

The Company is established as an umbrella investment company with variable capital incorporated in Ireland as a public limited company. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different portfolios of assets which will comprise separate funds. In accordance with the requirements of the Financial Regulator Notices, Shares may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements. The portfolio of assets maintained and comprising a separate sub-fund (each a "Fund") will be invested in accordance with the investment objectives and policies applicable to such Fund. The directors of the Company ("Directors") have established fifteen Funds.

Emerging Markets Fund  
Emerging Markets Targeted Value Fund  
Emerging Markets Value Fund  
European Ex-UK Targeted Value Fund  
European Small Companies Fund  
European Value Fund  
Global Short Bond Fund  
Japanese Targeted Value Fund  
Pacific Basin Ex-Japan Targeted Value Fund  
Pacific Basin Small Companies Fund  
Pacific Basin Value Fund  
UK Targeted Value Fund  
U.S. Small Companies Fund  
U.S. Targeted Value Fund  
U.S. Value Fund

As of 30 November 2007, Shares had been issued to investors in respect of five such Funds: Emerging Markets Value Fund, European Small Companies Fund, Global Short Bond Fund, Pacific Basin Small Companies Fund and U.S. Small Companies Fund (the "Funds"). The remaining funds have not issued any Shares to investors and have remained dormant from the date of their approval.

<b>Fund and Class</b>	<b>Commencement of Operations</b>
<b>Emerging Markets Value Fund</b>	
U.S. Dollar Class A	30 November 2005
Euro Class B	10 October 2005
Sterling Class C	8 March 2006
Sterling Class D	3 January 2006
Euro Class E	9 August 2007
<b>European Small Companies Fund</b>	
U.S. Dollar Class A	26 February 2004
Euro Class B	6 April 2004
Sterling Class C	27 April 2005
Sterling Class D	7 April 2005
<b>Global Short Bond Fund</b>	
Euro Class B	25 January 2007
<b>Pacific Basin Small Companies Fund</b>	
U.S. Dollar Class A	26 February 2004
Euro Class B	21 July 2005
Sterling Class C	27 April 2005
Sterling Class D	7 April 2005
<b>U.S. Small Companies Fund</b>	
U.S. Dollar Class A	22 September 2004
Euro Class B	29 April 2004
Sterling Class C	27 April 2005
Sterling Class D	7 April 2005

# DIMENSIONAL FUNDS PLC

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## **Directors' Report (continued)**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of its results of operations for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose, with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and that they comply with the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2003, as amended, the Directors are required to entrust the assets of the Company to the Custodian for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to PFPC Bank Limited (formerly PFPC Trustee and Custodial Services Limited).

The measures taken by the Directors to secure compliance with the Company's obligations to keep proper books of accounts include the use of appropriate systems and procedures and employment of competent persons. The books of accounts are retained at the offices of the Administrator, PFPC International Ltd., Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.

### **Principal Activities and Review of the Business**

The Company has been formed to provide investors with an opportunity to purchase shares in a series of investment sub-funds. As at 30 November 2007 shares had been issued in five sub-funds of the Company: Emerging Markets Value Fund, European Small Companies Fund, Global Short Bond Fund, Pacific Basin Small Companies Fund and U.S. Small Companies Fund (each a "Fund" and collectively, the "Funds"). The investment objective of each Fund, except Global Short Bond Fund, is to achieve long-term total return. The investment objective of the Global Short Bond Fund is to seek to maximise current income while preserving capital.

A review of the business development and performance of the Company together with an analysis of key financial and non financial performance indicators are available in the Investment Managers' Reports.

### **Risk Management Objectives and Policies**

Information in relation to the Company's Risk Management Objectives and Policies are included in note 9 to the financial statements.

### **Cross-liability**

The Company is an umbrella fund, and where the assets of a Fund or a class are insufficient to meet the liabilities of that Fund or class, any liabilities which remain undischarged will attach to the Company as a whole and be allocated amongst the other Funds or classes. To date, the Directors are not aware of any such existing or contingent liability.

### **Results and Dividends**

The Directors do not intend to declare a dividend in respect of the Class A Shares or Class B Shares of the Funds. Currently the Directors anticipate making dividend distributions in respect of the Class C Shares, Class D Shares and Class E Shares of the Funds. Dividends of the Class C Shares and Class D Shares are declared by the Directors for the periods ending 31 May and 30 November. Dividends of the Class E Shares are declared by the Directors annually for the period ending 30 November.

# DIMENSIONAL FUNDS PLC

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## **Directors' Report (continued)**

### **Results and Dividends (continued)**

Dividend distributions in respect of the Class C Shares and Class E Shares of the Funds are paid to Shareholders by wire transfer to the account outlined in the original application form within four months of the date of declaration of such dividends by the Directors. Dividend distributions in respect of the Class D Shares of the Funds will be automatically re-invested in further Class D Shares in the relevant Fund.

Dividends declared and paid during the year are disclosed in note 12 to the Financial Statements.

### **Post Balance Sheet Events**

There have been no other significant events affecting the Company since the year end other than as disclosed in note 18 and 19.

### **Directors**

The names of the persons who were Directors during the year ended 30 November 2007 are set out on page 3. On 8 May 2007 Michael T. Scardina resigned as a Director of the Company. On 29 June 2007 David Martin was appointed as a Director of the Company.

### **Directors' and Secretary's Interests in Shares and Contracts**

As at 30 November 2007 Mr. David Salisbury holds Class D Shares in each of the following Funds: Emerging Markets Value Fund 1,023 shares, European Small Companies Fund 1,030 shares, Pacific Basin Small Companies Fund 1,019 shares and U.S. Small Companies Fund 1,000 shares, respectively. As at 30 November 2006 Mr. David Salisbury held Class D Shares in each of the following Funds: Emerging Markets Value Fund 1,006 shares, European Small Companies Fund 1,016 shares, Pacific Basin Small Companies Fund 1,007 shares and U.S. Small Companies Fund 1,000 shares, respectively.

The authorised share capital of the Company was 500,000,030,000 shares of no par value divided into 30,000 subscriber shares of no par value, and 500,000,000,000 shares of no par value, initially designated as unclassified shares. As at 30 November 2007, Dimensional Fund Advisors Limited, Mr. Peter Blessing, Mr. David Booth, Mr. Dermot Butler, Ms. Catherine Newell and Mr. Garrett Quigley held one Share each (fully paid-up) in the Company.

David Booth, David Martin, Philip Nash, Catherine Newell, Garrett Quigley and David Salisbury, as employees of Dimensional Fund Advisors Limited or the Sub-Advisors, have waived their rights to Directors' fees from the Company.

Aside from the information disclosed above, the Directors and Secretary and their families had no other interest in the shares of the Funds during the year ended 30 November 2007. No Director had a material interest in any other contract of significance, during or at the end of the year, in relation to the business of the Company.

### **Auditors**

The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 160(2) of the Companies Act, 1963.

## **Approved on behalf of the Board of Directors**

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Director  
25 February 2008

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Director

## DIMENSIONAL FUNDS PLC

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### **Custodian's Report to the Members of Dimensional Funds Plc.**

We have enquired into the conduct of the Company for the year ended 30 November 2007 in our capacity as Custodian to the Company.

In our opinion, the Company has been managed during that year in all material respects:

- a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.
- b) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.

Yours faithfully,

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For & on behalf of  
PFPC Bank Limited\*

25 February 2008

Sub-Funds:

Emerging Markets Fund  
Emerging Markets Targeted Value Fund  
Emerging Markets Value Fund  
European Ex-UK Targeted Value Fund  
European Small Companies Fund  
European Value Fund  
Global Short Bond Fund  
Japanese Targeted Value Fund  
Pacific Basin Ex-Japan Targeted Value Fund  
Pacific Basin Small Companies Fund  
Pacific Basin Value Fund  
UK Targeted Value Fund  
U.S. Small Companies Fund  
U.S. Targeted Value Fund  
U.S. Value Fund

\*On 4 May 2007, PFPC Trustee & Custodial Services Limited changed its name to PFPC Bank Limited.

# DIMENSIONAL FUNDS PLC

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## **Independent Auditors' Report to the Members of Dimensional Funds Plc (the "Company")**

We have audited the Company's financial statements for the year ended 30 November 2007 which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Redeemable Shareholders, the Schedule of Investments and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the Directors' report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# DIMENSIONAL FUNDS PLC

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## Independent Auditors' Report to the Members of Dimensional Funds Plc

### Opinion

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs at 30 November 2007 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin

25 February 2008

## DIMENSIONAL FUNDS PLC

Balance Sheet as at 30 November 2007

	Note	Emerging Markets Value Fund USD	European Small Companies Fund EUR	Global Short Bond Fund EUR	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
<b>Assets</b>						
Financial assets at fair value through profit or loss	2(b),13	593,447,365	115,006,449	32,202,100	116,598,187	93,619,828
Cash and cash equivalents	5	3,069,615	975,459	437,555	702,111	349,019
Unrealised gain on forward contracts	9	–	–	1,088	–	–
Receivable for shares sold		74,252	51,632	–	46,196	335,832
Receivable for securities sold		8,262,047	145,985	246,861	371	171,210
Interest receivable		–	–	538,114	–	–
Dividends and tax receivable		395,831	130,933	–	327,568	41,336
Prepaid fees		8,044	2,619	7,806	3,986	4,004
Other assets		225	165	225	420	338
<b>Total Assets</b>		<b>605,257,379</b>	<b>116,313,242</b>	<b>33,433,749</b>	<b>117,678,839</b>	<b>94,521,567</b>
<b>Liabilities</b>						
Bank overdraft		(15,136)	(1,442)	–	–	–
Management fee	4	(250,822)	(50,534)	(6,101)	(48,423)	(37,610)
Payable for shares repurchased		(17,024,571)	(7,428)	–	(26,634)	(18,380)
Payable for securities purchased		(31,004)	(588,895)	(373,825)	(111,395)	(125,753)
Distributions payable		(1,296,861)	(279,415)	–	(284,611)	–
Accrued expenses		(568,956)	(57,525)	(31,136)	(81,976)	(46,233)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(19,187,350)</b>	<b>(985,239)</b>	<b>(411,062)</b>	<b>(553,039)</b>	<b>(227,976)</b>
<b>Net assets attributable to holders of redeemable shares at bid value</b>		<b>586,070,029</b>	<b>115,328,003</b>	<b>33,022,687</b>	<b>117,125,800</b>	<b>94,293,591</b>
Adjustment from bid market value to last traded		2,535,894	239,058	8,299	712,468	259,303
<b>Net assets attributable to holders of redeemable shares</b>		<b>588,605,923</b>	<b>115,567,061</b>	<b>33,030,986</b>	<b>117,838,268</b>	<b>94,552,894</b>

The accompanying notes are an integral part of the Financial Statements.



## DIMENSIONAL FUNDS PLC

### Balance Sheet as at 30 November 2007 (continued)

	Emerging Markets Value Fund USD	European Small Companies Fund EUR	Global Short Bond Fund EUR	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
<b>Redeemable shares in issue</b>					
U.S. Dollar Class A	10,321,301	4,148,385	–	3,735,627	471,308
Euro Class B	5,960,094	1,713,438	3,205,159	731,841	2,670,062
Sterling Class C	244,756	516,530	–	525,733	842,815
Sterling Class D	1,204,487	664,366	–	791,726	1,107,032
Euro Class E	12,786,509	–	–	–	–
<b>Net asset value per redeemable share</b>					
U.S. Dollar Class A- USD	19.96	20.92	–	18.63	13.54
Euro Class B- EUR	16.75	18.06	10.31	11.87	10.71
Sterling Class C- GBP	14.49	15.67	–	13.51	12.09
Sterling Class D- GBP	15.46	14.92	–	12.86	11.15
Euro Class E- EUR	10.21	–	–	–	–

The accompanying notes are an integral part of the Financial Statements.

## DIMENSIONAL FUNDS PLC

Balance Sheet as at 30 November 2006

	Note	Emerging Markets Value Fund USD	European Small Basin Companies Fund EUR	Pacific Small Basin Companies Fund USD	U.S. Small Companies Fund USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2(b),13	243,505,361	126,755,302	69,433,494	81,273,251
Cash and cash equivalents	5	946,426	676,422	478,247	539,347
Unrealised gain on forward contracts	9	–	–	–	–
Receivable for shares sold		23,525	56,922	77,581	121,137
Receivable for securities sold		–	8,358,605	119,710	–
Dividends and tax receivable		467,451	170,273	165,717	39,619
Prepaid fees		3,987	1,635	4,071	4,225
<b>Total Assets</b>		<b>244,946,750</b>	<b>136,019,159</b>	<b>70,278,820</b>	<b>81,977,579</b>
<b>Liabilities</b>					
Management fee	4	(95,308)	(55,897)	(27,730)	(32,042)
Payable for shares repurchased		–	(9,002,224)	(9,680)	(13,938)
Payable for securities purchased		–	–	(282,929)	(325,360)
Distributions payable		(67,658)	(170,192)	(175,452)	–
Accrued expenses		(339,062)	(62,904)	(56,384)	(55,115)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(502,028)</b>	<b>(9,291,217)</b>	<b>(552,175)</b>	<b>(426,455)</b>
<b>Net assets attributable to holders of redeemable shares at bid value</b>		<b>244,444,722</b>	<b>126,727,942</b>	<b>69,726,645</b>	<b>81,551,124</b>
Adjustment from bid market value to last traded		1,113,085	472,679	279,692	124,488
<b>Net assets attributable to holders of redeemable shares</b>		<b>245,557,807</b>	<b>127,200,621</b>	<b>70,006,337</b>	<b>81,675,612</b>

The accompanying notes are an integral part of the Financial Statements.

## DIMENSIONAL FUNDS PLC

### Balance Sheet as at 30 November 2006 (continued)

	Emerging Markets Value Fund USD	European Small Companies Fund EUR	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
<b>Redeemable shares in issue</b>				
U.S. Dollar Class A	6,287,229	3,390,537	2,734,245	650,899
Euro Class B	9,136,489	3,427,953	485,387	2,579,412
Sterling Class C	119,856	328,489	294,817	501,861
Sterling Class D	154,082	467,802	518,865	762,144
Euro Class E	–	–	–	–
<b>Net asset value per redeemable share</b>				
U.S. Dollar Class A- USD	13.68	18.86	16.00	13.96
Euro Class B- EUR	12.70	17.99	11.26	12.21
Sterling Class C- GBP	10.55	15.00	12.27	13.04
Sterling Class D- GBP	11.26	14.28	11.68	12.03
Euro Class E- EUR	–	–	–	–

The accompanying notes are an integral part of the Financial Statements.

## DIMENSIONAL FUNDS PLC

### Combined Balance Sheet as at 30 November 2007

	Note	Total 2007 EUR	Total 2006 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	2(b)	696,554,019	424,421,021
Cash and cash equivalents	5	4,229,750	2,159,434
Unrealised gain on forward contracts	9	1,088	–
Receivable for shares sold		363,523	224,736
Receivable for securities sold		6,157,652	8,448,997
Interest receivable		538,114	–
Dividends and tax receivable		653,667	678,288
Prepaid fees		21,385	10,910
Other assets		1,062	–
<b>Total Assets</b>		<b>708,520,260</b>	<b>435,943,386</b>
<b>Liabilities</b>			
Bank overdraft		(11,788)	–
Management fee	4	(286,892)	(172,996)
Payable for shares repurchased		(11,675,343)	(9,020,058)
Payable for securities purchased		(1,146,016)	(459,313)
Distributions payable		(1,360,430)	(353,762)
Accrued expenses		(565,208)	(403,118)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(15,045,677)</b>	<b>(10,409,247)</b>
<b>Net assets attributable to holders of redeemable shares at bid value</b>		<b>693,474,583</b>	<b>425,534,139</b>
Adjustment from bid market value to last traded		2,645,021	1,618,351
<b>Net assets attributable to holders of redeemable shares</b>		<b>696,119,604</b>	<b>427,152,490</b>

The accompanying notes are an integral part of the Financial Statements.

**Approved on behalf of the Board of Directors**

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Director

Date: 25 February 2008

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Director

## DIMENSIONAL FUNDS PLC

### Profit and Loss Account for the year ended 30 November 2007

	Note	Emerging Markets Value Fund USD	European Small Companies Fund EUR	*Global Short Bond Fund EUR	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
<b>Income</b>						
Interest income	2(c)	68,958	20,564	694,958	14,368	16,817
Dividends	2(c)	11,056,895	2,783,506	–	1,933,560	935,174
Other income		7,075	–	–	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	3	144,938,051	(2,340,914)	151,387	11,773,322	(4,021,966)
<b>Net income</b>		<b>156,070,979</b>	<b>463,156</b>	<b>846,345</b>	<b>13,721,250</b>	<b>(3,069,975)</b>
<b>Expenses</b>						
Management fee	4	(2,075,916)	(608,132)	(52,223)	(469,214)	(473,059)
Combined Administration and Custodian fee	4	(196,816)	(52,402)	(11,466)	(45,609)	(41,086)
Administration fee	4	(229,952)	(101,350)	(21,529)	(85,580)	(91,879)
Custodian fees	4	(36,640)	(13,825)	(3,704)	(9,658)	(10,695)
Sub-Custodian fees		(406,629)	(41,146)	(5,435)	(64,446)	(17,421)
Audit and legal fees	4	(84,887)	(25,141)	(17,241)	(34,582)	(34,268)
Other expenses		(80,326)	(36,513)	(20,905)	(43,225)	(35,136)
<b>Total operating expenses before waivers</b>		<b>(3,111,166)</b>	<b>(878,509)</b>	<b>(132,503)</b>	<b>(752,314)</b>	<b>(703,544)</b>
Waivers and reimbursements	4	–	–	28,486	–	–
<b>Total operating expenses</b>		<b>(3,111,166)</b>	<b>(878,509)</b>	<b>(104,017)</b>	<b>(752,314)</b>	<b>(703,544)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>152,959,813</b>	<b>(415,353)</b>	<b>742,328</b>	<b>12,968,936</b>	<b>(3,773,519)</b>
<b>Finance costs</b>						
Distributions to redeemable shareholders	12	(1,055,902)	(331,256)	–	(333,138)	–
<b>Total Finance costs</b>		<b>(1,055,902)</b>	<b>(331,256)</b>	<b>–</b>	<b>(333,138)</b>	<b>–</b>
<b>Net income/(loss) from operations after finance costs</b>		<b>151,903,911</b>	<b>(746,609)</b>	<b>742,328</b>	<b>12,635,798</b>	<b>(3,773,519)</b>
Adjustment from bid market value to last traded market value		1,422,809	(233,621)	8,299	432,776	134,815
Withholding tax on dividends and other taxation	2(c),6	(1,114,391)	(282,737)	–	(120,066)	(315,907)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares</b>		<b>152,212,329</b>	<b>(1,262,967)</b>	<b>750,627</b>	<b>12,948,508</b>	<b>(3,954,611)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

The accompanying notes are an integral part of the Financial Statements.

\* Global Short Bond Fund commenced operations on 25 January 2007.

## DIMENSIONAL FUNDS PLC

### Profit and Loss Account for the year ended 30 November 2006

	Note	Emerging Markets Value Fund USD	European Small Companies Fund EUR	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
<b>Income</b>					
Interest income	2(c)	3,797	28,631	8,255	8,352
Dividends	2(c)	4,200,580	3,398,158	1,276,770	481,182
Other income		–	–	–	–
Net gain on financial assets at fair value through profit or loss	3	48,531,800	31,091,632	3,408,212	8,724,311
<b>Net income</b>		<b>52,736,177</b>	<b>34,518,421</b>	<b>4,693,237</b>	<b>9,213,845</b>
<b>Expenses</b>					
Management fee	4	(653,404)	(638,808)	(278,232)	(281,965)
Administration fee	4	(172,577)	(172,203)	(98,161)	(100,410)
Custodian fees	4	(208,603)	(51,671)	(52,932)	(12,852)
Sub-Custodian fees		(28,255)	(28,459)	(12,473)	(12,912)
Audit and legal fees	4	(80,329)	(62,154)	(42,736)	(43,987)
Other expenses		(47,383)	(27,032)	(31,998)	(29,321)
<b>Total operating expenses before waivers</b>		<b>(1,190,551)</b>	<b>(980,327)</b>	<b>(516,532)</b>	<b>(481,447)</b>
Waivers and reimbursements	4	8,079	–	–	–
<b>Total operating expenses</b>		<b>(1,182,472)</b>	<b>(980,327)</b>	<b>(516,532)</b>	<b>(481,447)</b>
<b>Net income from operations before finance costs</b>		<b>51,553,705</b>	<b>33,538,094</b>	<b>4,176,705</b>	<b>8,732,398</b>
<b>Finance costs</b>					
Distributions to redeemable shareholders	12	(33,481)	(250,496)	(190,570)	–
<b>Total Finance costs</b>		<b>(33,481)</b>	<b>(250,496)</b>	<b>(190,570)</b>	<b>–</b>
<b>Net income from operations after finance costs</b>		<b>51,520,224</b>	<b>33,287,598</b>	<b>3,986,135</b>	<b>8,732,398</b>
Adjustment from bid market value to last traded market value		1,113,085	472,679	279,692	124,488
Withholding tax on dividends and other taxation	2(c),6	(670,911)	(373,439)	(77,886)	(138,910)
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>51,962,398</b>	<b>33,386,838</b>	<b>4,187,941</b>	<b>8,717,976</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

The accompanying notes are an integral part of the Financial Statements.

## DIMENSIONAL FUNDS PLC

### Combined Profit and Loss Account for the 30 November 2007

	Note	Total 2007 EUR	Total 2006 EUR
<b>Income</b>			
Interest income	2(c)	789,159	44,038
Dividends	2(c)	13,023,020	7,897,387
Other income		5,202	–
Net gain on financial assets at fair value through profit or loss	3	110,082,993	76,898,671
<b>Net income</b>		<b>123,900,374</b>	<b>84,840,096</b>
<b>Expenses</b>			
Management fee	4	(2,879,629)	(1,555,186)
Combined Administration and Custodian fee	4	(272,333)	–
Administration fee	4	(422,448)	(452,453)
Custodian fees	4	(59,437)	(68,962)
Sub-Custodian fees		(405,773)	(258,858)
Audit and legal fees	4	(155,425)	(188,293)
Other expenses		(174,101)	(109,112)
<b>Total operating expenses before waivers</b>		<b>(4,369,146)</b>	<b>(2,632,864)</b>
Waivers and reimbursements	4	28,486	6,100
<b>Total operating expenses</b>		<b>(4,340,660)</b>	<b>(2,626,764)</b>
<b>Net income from operations before finance costs</b>		<b>119,559,714</b>	<b>82,213,332</b>
<b>Finance costs</b>			
Distributions to redeemable shareholders	12	(1,352,617)	(419,675)
<b>Total Finance costs</b>		<b>(1,352,617)</b>	<b>(419,675)</b>
<b>Net income from operations after finance costs</b>		<b>118,207,097</b>	<b>81,793,657</b>
Adjustment from bid market value to last traded market value		1,238,219	1,618,351
Withholding tax on dividends and other taxation	2(c),6	(1,422,719)	(1,043,738)
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>118,022,597</b>	<b>82,368,270</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Profit and Loss Account.

The accompanying notes are an integral part of the Financial Statements.

**Approved on behalf of the Board of Directors**

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Director  
25 February 2008

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Director

## DIMENSIONAL FUNDS PLC

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### Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year ended 30 November 2007

	<b>Emerging Markets Value Fund USD</b>	<b>European Small Companies Fund EUR</b>	<b>Global Short Bond Fund* EUR</b>	<b>Pacific Basin Small Companies Fund USD</b>	<b>U.S. Small Companies Fund USD</b>
Net assets attributable to holders of shares at the start of the year	245,557,807	127,200,621	–	70,006,337	81,675,612
Increase/(decrease) in net assets attributable to holders of redeemable shares	152,212,329	(1,262,967)	750,627	12,948,508	(3,954,611)
Issue of redeemable shares during the year	394,649,600	31,467,152	37,619,715	38,268,210	34,178,240
Redemption of redeemable shares during the year	(203,813,813)	(41,837,745)	(5,339,356)	(3,384,787)	(17,346,347)
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>	<b>588,605,923</b>	<b>115,567,061</b>	<b>33,030,986</b>	<b>117,838,268</b>	<b>94,552,894</b>

The accompanying notes are an integral part of the Financial Statements

\* Global Short Bond Fund commenced operations on 25 January 2007.



## DIMENSIONAL FUNDS PLC

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### Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year ended 30 November 2006

	Emerging Markets Value Fund USD	European Small Companies Fund EUR	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
Net assets attributable to holders of shares at the start of the year	40,620,273	114,554,869	41,472,603	39,582,634
Increase in net assets attributable to holders of redeemable shares	51,962,398	33,386,838	4,187,941	8,717,976
Issue of redeemable shares during the year	166,110,262	20,539,717	25,529,663	34,804,750
Redemption of redeemable shares during the year	(13,135,126)	(41,280,803)	(1,183,870)	(1,429,748)
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>	<b><u>245,557,807</u></b>	<b><u>127,200,621</u></b>	<b><u>70,006,337</u></b>	<b><u>81,675,612</u></b>

The accompanying notes are an integral part of the Financial Statements

## DIMENSIONAL FUNDS PLC

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### Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year ended 30 November 2007 (continued)

	<b>Total 2007 EUR</b>	<b>Total 2006 EUR</b>
Net assets attributable to holders of shares at the start of the year	427,152,490	217,757,605
Increase in net assets attributable to holders of redeemable shares	118,022,597	82,368,270
Issue of redeemable shares during the year	412,542,592	191,525,884
Redemption of redeemable shares during the year	(212,285,001)	(53,172,526)
Currency translation	(49,313,074)	(11,326,743)
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>	<b><u>696,119,604</u></b>	<b><u>427,152,490</u></b>

The accompanying notes are an integral part of the Financial Statements

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Preferred Stock - 8.91%</b>			<b>Preferred Stock - 8.91%</b>				
Brazil - 8.91%			Brazil - 8.91%				
18	Acesita S.A.	876	0.15	1,643	Distribucion y Servicio D&S S.A.	911	0.15
320	Aracruz Celulose S.A., Class B	2,428	0.41	24	Empresa Nacional de Telecomunicaciones S.A.	371	0.06
301	Braskem S.A., Class A	2,644	0.45	103	Empresas CMPC S.A.	3,759	0.64
18	Centrais Eletricas de Santa Catarina SA, Class B	423	0.07	321	Empresas COPEC S.A.	5,680	0.97
16	Cia Brasileira de Distribuicao Grupo Pao De Acucar	263	0.05	1,496	Empresas Iansa S.A.	114	0.02
72	Cia Brasileira de Petroleo Ipiranga	1,096	0.19	15,349	Enerisis S.A.	5,294	0.90
21	Cia de Tecidos do Norte de Minas - Coteminas	117	0.02	45	Industrias Forestales S.A.	12	-
24	Confab Industrial S.A.	79	0.01	3,410	Madeco S.A.	428	0.07
7	Distribuidora de Produtos de Petroleo Ipiranga S.A.	150	0.03	2,347	Masisa S.A.	462	0.08
34	Duratex S.A.	848	0.14	320	Parque Arauco S.A.	379	0.06
36	Forjas Taurus S.A.	237	0.04	138	Soquimich Comercial	66	0.01
155	Gerdau S.A.	4,407	0.75	9,734	Vina San Pedro S.A.	89	0.02
377	Klabin S.A.	1,489	0.25			21,740	3.69
115	Marcopolo S.A.	491	0.08	China - 3.53%			
165	Metalurgica Gerdau S.A.	6,369	1.08	280	Avichina Industry & Technology Co., Class H	75	0.01
2	Petroquimica Uniao S.A.	16	-	8,078	Bank of China Ltd., Class H	4,181	0.71
60	S.A. Fabrica de Produtos Alimenticios Vigor	88	0.02	56	Baoye Group Co. Ltd., Class H	62	0.01
522	Sadia S.A.	3,215	0.55	244	Beijing Capital Land Ltd., Class H	182	0.03
3	Santista Textil S.A.	38	0.01	40	Catic Shenzhen Holdings Ltd., Class H	30	-
180	Suzano Papel e Celulose S.A.	2,995	0.51	140	China Rare Earth Holdings Ltd.	36	0.01
76	Suzano Petroquimica S.A.	425	0.07	1,122	China Shipping Container Lines Co. Ltd., Class H	1,012	0.17
38	Telemar Norte Leste S.A., Class A	1,407	0.24	70	Chongqing Iron & Steel Co. Ltd., Class H	35	0.01
332	Uniao de Industrias Petroquimicas S.A., Class B	391	0.07	228	Dalian Port PDA Co. Ltd., Class H	169	0.03
466	Unibanco - Uniao de Bancos Brasileiros S.A.	6,909	1.17	1,482	Dongfeng Motor Group Co. Ltd., Class H	1,144	0.19
207	Usinas Siderurgicas De Minas Gerais S.A., Class A	10,427	1.77	42	First Tractor Co., Class H	27	-
142	Votorantim Celulose e Papel S.A.	4,599	0.78	72	Great Wall Motor Co. Ltd., Class H	109	0.02
	<b>Total Preferred Stock (Cost \$27,940)</b>	<b>52,427</b>	<b>8.91</b>	76	Great Wall Technology Co. Ltd., Class H	24	-
				714	Guangshen Railway Co. Ltd., Class H	516	0.09
				38	Hainan Meilan International Airport Co. Ltd., Class H	53	0.01
				520	Hunan Non-Ferrous Metal Corp. Ltd., Class H	371	0.06
				30	Jingwei Textile Machinery, Class H	13	-
				35	Lianhua Supermarket Holdings Co. Ltd., Class H	51	0.01
				50	Lingbao Gold Co. Ltd., Class H	30	0.01
				906	Maanshan Iron & Steel, Class H	647	0.11
				26	Nanjing Panda Electronics, Class H	8	-
				4,944	PetroChina Co Ltd, Class H	9,538	1.62
				206	Qingling Motors Co., Class H	45	0.01
				7,963	Semiconductor Manufacturing International Corp.	747	0.13
				186	Shanghai Electric Group Co. Ltd., Class H	146	0.02
				126	Shanghai Prime Machinery Co. Ltd., Class H	46	0.01
				166	Sinopec Shanghai Petrochemical Co. Ltd., Class H	103	0.02
				270	Sinopec Yizheng Chemical Fibre Co. Ltd., Class H	103	0.02
				716	Sinotrans Ltd., Class H	349	0.06
				269	Travelsky Technology Ltd., Class H	288	0.05
				221	Weiqiao Textile Co., Class H	326	0.06
				100	Xiamen International Port Co. Ltd., Class H	27	-
				48	Zhejiang Glass Co. Ltd., Class H	53	0.01
				50	ZTE Corp., Class H	239	0.04
						20,785	3.53
<b>Common Stock - 91.84%</b>			<b>Common Stock - 91.84%</b>				
Brazil - 0.67%			Brazil - 0.67%				
43	Cia Siderurgica Nacional S.A.	3,272	0.56	4,944	PetroChina Co Ltd, Class H	9,538	1.62
64	Eternit S.A.	228	0.04	206	Qingling Motors Co., Class H	45	0.01
5	Refinaria Petroleo Ipiranga	137	0.02	7,963	Semiconductor Manufacturing International Corp.	747	0.13
25	Trafo Equipamentos Eletricos S.A.	34	-	186	Shanghai Electric Group Co. Ltd., Class H	146	0.02
8	Ultrapar Participacoes S.A.	284	0.05	126	Shanghai Prime Machinery Co. Ltd., Class H	46	0.01
		3,955	0.67	166	Sinopec Shanghai Petrochemical Co. Ltd., Class H	103	0.02
Chile - 3.69%			Chile - 3.69%				
6	Banco de Credito e Inversiones	192	0.03	270	Sinopec Yizheng Chemical Fibre Co. Ltd., Class H	103	0.02
88	Cementos BIO BIO S.A.	217	0.04	716	Sinotrans Ltd., Class H	349	0.06
29	Cia Cervecerias Unidas S.A.	207	0.04	269	Travelsky Technology Ltd., Class H	288	0.05
13	Cia de Consumidores de Gas de Santiago S.A.	62	0.01	221	Weiqiao Textile Co., Class H	326	0.06
642	Cia de Telecomunicaciones de Chile S.A., Class A	1,269	0.22	100	Xiamen International Port Co. Ltd., Class H	27	-
15	Cia General de Electricidad	117	0.02	48	Zhejiang Glass Co. Ltd., Class H	53	0.01
453	Cia Sudamericana de Vapores S.A.	1,029	0.17	50	ZTE Corp., Class H	239	0.04
41	Cintac S.A.	20	-			20,785	3.53

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)		% of		Shares (000's)		% of	
		Value (000's) \$	Net Asset Value			Value (000's) \$	Net Asset Value
<b>Common Stock - (continued)</b>							
Czech Republic - 0.83%				13 Richter Gedeon NyRt			
120	Telefonica O2 Czech Republic A/S	3,626	0.62	8	Synergon Information Systems Ltd.	74	0.01
69	Unipetrol	1,245	0.21	20	Tiszai Vegyi Kombinat NyRt	797	0.13
		4,871	0.83	1	Zwack Unicum NyRt	137	0.02
				<hr/>			
Hong Kong - 3.64%				India - 14.49%			
164	AMVIG Holdings Ltd.	231	0.04	37	Abhishek Industries Ltd.	21	-
196	Beijing Enterprises Holdings Ltd.	972	0.16	57	Adani Enterprises Ltd.	1,143	0.19
1,158	Brilliance China Automotive Holdings Ltd.	242	0.04	4	Aditya Birla Nuvo Ltd.	171	0.03
978	Chaoda Modern Agriculture	915	0.16	33	Aftek Ltd.	57	0.01
394	China Aerospace International Holdings Ltd.	69	0.01	9	Agro Tech Foods Ltd.	43	0.01
406	China Foods Ltd.	303	0.05	31	Alembic Ltd.	69	0.01
183	China Green Holdings Ltd.	188	0.03	58	Alok Industries Ltd.	111	0.02
302	China Haidian Holdings Ltd.	31	-	31	Amtek Auto Ltd.	351	0.06
232	China Pharmaceutical Group Ltd.	89	0.01	12	Apollo Hospitals Enterprise Ltd.	140	0.02
418	China Resources Enterprise	1,750	0.30	69	Apollo Tyres Ltd.	73	0.01
1,478	China Travel International Inv Hong Kong Ltd.	983	0.17	53	Arvind Mills Ltd.	100	0.02
1,654	China Unicom Ltd.	3,824	0.65	295	Ashok Leyland Ltd.	333	0.06
529	Citic Pacific Ltd.	2,979	0.51	1	Asian Hotels Ltd.	24	-
1,050	CNPC Hong Kong Ltd.	719	0.12	15	Aurobindo Pharma Ltd.	190	0.03
142	Comba Telecom Systems Holdings Ltd.	41	0.01	2	Avaya GlobalConnect Ltd.	13	-
202	Cosco International Holdings Ltd.	224	0.04	71	Axis Bank Ltd.	1,643	0.28
576	COSCO Pacific Ltd.	1,594	0.27	8	Aztecsoft Ltd.	11	-
2,536	Denway Motors Ltd.	1,655	0.28	13	Bajaj Auto Finance Ltd.	108	0.02
208	Dynasty Fine Wines Group Ltd.	83	0.01	17	Bajaj Auto Ltd.	1,189	0.20
382	Enerchina Holdings Ltd.	19	-	5	Bajaj Hindusthan Ltd.	26	-
930	Geely Automobile Holdings Ltd.	122	0.02	9	Balaji Telefilms Ltd.	83	0.01
668	Global Bio-Chemical Technology Group Co. Ltd.	181	0.03	45	Ballarpur Industries Ltd.	173	0.03
800	HKC Holdings Ltd.	253	0.04	2	Balmer Lawrie & Co. Ltd.	24	-
170	Kingway Brewery Holdings Ltd.	37	0.01	10	Balrampur Chini Mills	26	-
436	Minmetals Resources Ltd.	290	0.05	90	Bank of Maharashtra	174	0.03
293	Neo-China Group Holdings Ltd.	274	0.05	40	Bank of Rajasthan	162	0.03
283	Shanghai Industrial Holdings Ltd.	1,350	0.23	9	BASF India Ltd.	54	0.01
2,893	Shenzhen International Holdings Ltd.	412	0.07	10	Bata India Ltd.	56	0.01
640	Shenzhen Investment Ltd.	486	0.08	9	BEML Ltd.	379	0.06
233	Shenzhen International Group Holdings Ltd.	102	0.02	8	Bhushan Steel Ltd.	273	0.05
682	Sinolink Worldwide Holdings	166	0.03	5	Biocon Ltd.	68	0.01
128	Sinopec Kantons Holdings Ltd.	32	0.01	17	BOC Ltd.	61	0.01
380	Skyworth Digital Holdings Ltd.	56	0.01	2	Bombay Dyeing & Manufacturing Co. Ltd.	45	0.01
552	SRE Group Ltd.	177	0.03	15	Ceat Ltd.	74	0.01
984	TCL Communication Technology Holdings Ltd.	32	0.01	8	Century Enka Ltd.	33	0.01
970	TCL Multimedia Technology Holdings Ltd.	58	0.01	18	Century Textile & Industries Ltd.	518	0.09
652	TPV Technology Ltd.	414	0.07	103	Chambal Fertilizers & Chemicals Ltd.	162	0.03
138	Xiwang Sugar Holdings Co. Ltd.	47	0.01	82	Chemplast Sanmar Ltd.	23	-
		21,400	3.64	5	City Union Bank Ltd.	29	0.01
<hr/>				3 Clariant Chemicals India Ltd.			
Hungary - 3.06%				3 CMC Ltd.			
6	Danubius Hotel and Spa PLC	289	0.05	41	Coromandel Fertilisers	119	0.02
4	EGIS Gyogyszergyar Nyrt	495	0.08	14	Cranes Software International Ltd.	42	0.01
66	Fotex PLC	334	0.06	25	Cummins India Ltd.	268	0.05
48	MOL Hungarian Oil and Gas NyRt	6,815	1.16	31	Dabur Pharma Ltd.	55	0.01
122	OTP Bank NyRt	6,010	1.02	8	Dalmia Cement Bharat Ltd.	103	0.02
20	Pannonplast PLC	167	0.03	31	DCM Shriram Consolidated	54	0.01
14	Raba Jarmuipari Holding Nyilvanosan Mukodo Reszvenytarsasag	150	0.03	39	Deepak Fertilizers & Petrochemicals Corp. Ltd.	140	0.02
				68	Dish TV India Ltd.	140	0.02

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>							
India - (continued)							
7	D-Link India Ltd.	15	-	4	Jet Airways India Ltd.	75	0.01
45	Dr Reddys Laboratories Ltd.	710	0.12	11	Jindal Saw Ltd.	235	0.04
6	Eicher Motors Ltd.	66	0.01	40	Jindal Stainless Ltd.	221	0.04
25	EID Parry India Ltd.	100	0.02	11	Jindal Steel & Power Ltd.	3,604	0.61
81	EIH Ltd.	334	0.06	9	JK Tyre & Industries Ltd.	29	0.01
3	Elder Pharmaceuticals Ltd.	34	0.01	42	JSW Steel Ltd.	1,066	0.18
40	Electrosteel Castings Ltd.	84	0.01	21	Jubilant Organosys Ltd.	158	0.03
24	Escorts Ltd.	94	0.02	13	Kajaria Ceramics Ltd.	9	-
23	Essel Propack Ltd.	34	0.01	28	Karnataka Bank Ltd.	148	0.03
29	Eveready Industries India Ltd.	55	0.01	12	Karur Vysya Bank Ltd.	107	0.02
200	Exide Industries Ltd.	359	0.06	13	Kesoram Industries Ltd.	179	0.03
24	FDC Ltd.	18	-	57	Kirloskar Oil Engines	221	0.04
27	Federal Bank Ltd.	214	0.04	10	Kohinoor Foods Ltd.	15	-
4	Federal-Mogul Goetze India Ltd.	15	-	24	LIC Housing Finance	208	0.04
33	Finolex Cables Ltd.	77	0.01	2	Maharashtra Scooters Ltd.	19	-
40	Finolex Industries Ltd.	83	0.01	51	Mahindra & Mahindra Ltd.	932	0.16
17	Gammon India Ltd.	241	0.04	48	Maruti Suzuki India Ltd.	1,218	0.21
15	Garden Silk Mills Ltd.	28	0.01	9	Mastek Ltd.	62	0.01
23	Geometric Ltd.	42	0.01	9	Matrix Laboratories Ltd.	50	0.01
1	Godfrey Philips India Ltd.	27	-	4	Megasoft Ltd.	14	-
18	Graphite India Ltd.	40	0.01	23	Mercator Lines Ltd.	74	0.01
37	The Great Eastern Shipping Co. Ltd.	454	0.08	2	Merck Ltd.	15	-
9	Great Offshore Ltd.	209	0.04	45	Mirc Electronics Ltd.	32	0.01
18	GTL Infrastructure Ltd.	24	-	30	Mirza International Ltd.	16	-
34	GTL Ltd.	215	0.04	4	Monnet Ispat & Energy Ltd.	43	0.01
23	Gujarat Alkalies & Chemicals	114	0.02	-	Monsanto India Ltd.	18	-
39	Gujarat Narmada Valley Fertilizers Co. Ltd.	164	0.03	60	Moser Baer India Ltd.	408	0.07
22	Gujarat State Fertilisers	149	0.03	10	Mphasis Ltd.	76	0.01
32	HCL-Infosystems Ltd.	188	0.03	1	MRF Ltd.	129	0.02
23	HCL Technologies Ltd.	185	0.03	25	Mukand Ltd.	52	0.01
95	HDFC Bank Ltd.	4,120	0.70	31	Nagarjuna Construction Co.	247	0.04
9	HEG Ltd.	93	0.02	174	Nagarjuna Fertilizers & Chemicals	316	0.05
185	Himachal Futuristic Communications	128	0.02	4	Nahar Capital and Financial Services	-	-
16	Himatsingka Seide Ltd.	39	0.01	4	Nahar Spinning Mills Ltd.	8	-
6	Hinduja Ventures Ltd.	94	0.02	6	Natco Pharma Ltd.	20	-
63	Hindustan Construction Co.	319	0.05	3	Netflir Finco Ltd.	3	-
69	Hindustan Motors Ltd.	71	0.01	29	NIIT Ltd.	104	0.02
7	Hindustan Sanitaryware	12	-	23	NIIT Technologies Ltd.	130	0.02
115	Hotel Leela Venture Ltd.	189	0.03	24	Nirma Ltd.	145	0.02
6	Htm Global Solutions Ltd.	78	0.01	47	NOCILI Ltd.	51	0.01
6	ICI India Ltd.	91	0.02	5	OCL India Ltd.	44	0.01
98	ICICI Bank Ltd.	2,895	0.49	9	Omax Autos Ltd.	16	-
6	Igate Global Solutions Ltd.	56	0.01	18	Orchid Chemicals & Pharmaceuticals Ltd.	114	0.02
83	India Cements Ltd.	621	0.11	1	Orient Paper & Industries Ltd. - PP	9	-
8	India Glycols Ltd.	83	0.01	2	Orient Paper & Industries Ltd.	42	0.01
262	Indian Hotels Co. Ltd.	889	0.15	26	Patni Computer Systems Ltd.	207	0.04
3	Indoco Remedies Ltd.	19	-	137	Pentamedia Graphics Ltd.	18	-
83	Indusind Bank Ltd.	249	0.04	165	Petronet LNG Ltd.	433	0.07
139	Industrial Development Bank of India Ltd.	573	0.10	26	Polaris Software Laboratory	73	0.01
2	Infomedia India Ltd.	8	-	20	Pricol Ltd.	17	-
7	Ipca Laboratories Ltd.	99	0.02	60	Prism Cement Ltd.	92	0.02
12	Jammu & Kashmir Bank Ltd.	216	0.04	7	PSL Ltd.	88	0.02
15	JB Chemicals & Pharmaceuticals Ltd.	25	-	15	PTC India Ltd.	57	0.01
				4	Punjab Tractors Ltd.	18	-
				29	Rain Calcining Ltd.	39	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>							
India - (continued)							
3	Rallis India Ltd.	33	0.01	2	Wyeth Ltd.	24	-
21	Rama Newsprint & Papers	16	-	118	Zee Entertainment Enterprises Ltd.	847	0.14
5	Ramco Systems	17	-	53	Zee News Ltd.	90	0.02
22	Raymond Ltd.	228	0.04	9	Zensar Technologies Ltd.	37	0.01
8	REI Agro Ltd.	145	0.02	10	Zuari Industries Ltd.	86	0.01
9	Reliance Capital Ltd.	546	0.09			85,272	14.49
184	Reliance Communications Ltd.	3,140	0.53	Indonesia - 2.85%			
437	Reliance Industries Ltd.	31,318	5.32	799	Agis Tbk PT	26	-
184	Reliance Natural Resources Ltd.	786	0.13	422	Apexindo Pratama Duta PT	102	0.02
14	Reliance Energy Ltd.	606	0.10	51	Asahimas Flat Glass Tbk PT	16	-
17	Rohta India Ltd.	312	0.05	390	Astra Graphia Tbk PT	23	-
49	Ruchi Soya Industries Ltd.	124	0.02	11,293	Bakrie and Brothers Tbk PT	350	0.06
7	SEAMEC Ltd.	37	0.01	8,705	Bakrieland Development Tbk PT	557	0.09
13	Shasun Chemicals & Drugs Ltd.	23	-	1,100	Bank Danamon Indonesia Tbk PT	969	0.16
20	Shriram Transport Finance Co. Ltd.	155	0.03	5,286	Bank Niaga Tbk PT	474	0.08
5	Sical Logistics Ltd.	27	-	6,441	Bank Pan Indonesia Tbk PT	447	0.08
8	SKF India Ltd.	84	0.01	2,491	Berlian Laju Tanker Tbk PT	572	0.10
31	Sonata Software Ltd.	33	0.01	5,542	Bhakti Investama Tbk PT	627	0.11
10	South Indian Bank Ltd.	44	0.01	337	Charoen Pokphand Indonesia Tbk PT	32	0.01
47	SREI Infrastructure Finance Ltd.	218	0.04	882	Ciputra Surya Tbk PT	72	0.01
20	SRF Ltd.	79	0.01	3,290	Davomas Abadi Tbk PT	77	0.01
10	SSI Ltd.	38	0.01	970	Enseval Putera Megatrading Tbk PT	81	0.01
131	Sterlite Industries India Ltd.	3,404	0.58	619	Gudang Garam Tbk PT	554	0.09
12	Sterlite Technologies Ltd.	92	0.02	2,482	Hanson International Tbk PT	18	-
8	Strides Arcolab Ltd.	53	0.01	3,263	Holcim Indonesia Tbk PT	571	0.10
17	Subros Ltd.	20	-	4,301	Indofood Sukses Makmur Tbk PT	1,148	0.20
2	Sundaram Clayton Ltd.	32	0.01	214	International Nickel Indonesia Tbk PT	2,144	0.36
27	Sundram Fastners Ltd.	34	0.01	454	Jaya Real Property Tbk PT	70	0.01
4	Supreme Industries Ltd.	35	0.01	7,476	Kawasan Industri Jababeka Tbk PT	154	0.03
115	Syndicate Bank	295	0.05	349	Lautan Luas Tbk PT	16	-
53	Tata Chemicals Ltd.	415	0.07	2,607	Lippo Karawaci Tbk PT	465	0.08
1	Tata Investment Corp. Ltd.	25	-	1,411	Matahari Putra Prima Tbk PT	96	0.02
8	Tata Metaliks Ltd.	31	0.01	312	Mayora Indah Tbk PT	57	0.01
57	Tata Motors Ltd.	1,034	0.18	1,113	Medco Energi Internasional Tbk PT	641	0.11
87	Tata Steel Ltd.	1,806	0.31	913	Metrodata Electronics Tbk PT	18	-
5	Tele Data Informatics Ltd.	8	-	707	Mitra Adiperkasa Tbk PT	52	0.01
3	Teledata Marine Solutions Ltd.	-	-	10,240	Panin Life Tbk PT	212	0.04
3	Teledata Technology Solution	-	-	55	Petrosea Tbk PT	35	0.01
5	Torrent Pharmaceuticals Ltd.	23	-	1,657	Polychem Indonesia Tbk PT	31	0.01
3	Trent Ltd.	46	0.01	2,011	PT Astra International Tbk	5,258	0.89
46	Tube Investments of India	78	0.01	1,434	Ramayana Lestari Sentosa Tbk PT	129	0.02
65	TVS Motor Co. Ltd.	106	0.02	17	Samudera Indonesia Tbk PT	10	-
8	Unichem Laboratories Ltd.	36	0.01	500	Suryainti Permata Tbk PT	101	0.02
50	United Phosphorus Ltd.	434	0.07	2,137	Tempo Scan Pacific Tbk PT	171	0.03
74	Usha Martin Ltd.	239	0.04	130	Timah Tbk PT	346	0.06
21	Uttam Galva Steels Ltd.	28	0.01	740	Trias Sentosa Tbk PT	14	-
2	Vardhman Textiles Ltd.	9	-	250	Tunas Ridean Tbk PT	34	0.01
48	Varun Shipping Co. Ltd.	89	0.02			16,770	2.85
48	Videsh Sanchar Nigam Ltd.	764	0.13	Israel - 2.76%			
31	Welspun India Ltd.	70	0.01	1	Africa Israel Industries Ltd.	108	0.02
44	Welspun-Gujarat Stahl Ltd.	461	0.08	5	Albaad Massuot Yitzhak Ltd.	40	0.01
59	Wire and Wireless India Ltd.	104	0.02	18	Alvarion Ltd.	177	0.03
10	Wockhardt Ltd.	101	0.02	2	American Israeli Paper Mills	132	0.02
				16	Azorim-Investment Development & Construction Co. Ltd.	237	0.04

The accompanying notes are an integral part of the Financial Statements.



# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)		% of		Shares (000's)		% of	
		Value (000's) \$	Net Asset Value			Value (000's) \$	Net Asset Value
<b>Common Stock - (continued)</b>				9	Jeonbuk Bank	81	0.01
Korea, Republic Of - (continued)				1	Jindo F& Co. Ltd.	5	-
7	Handsome Co. Ltd.	86	0.01	1	Joongang Construction	18	-
2	Hanil Cement Manufacturing	164	0.03	5	KC Tech Co. Ltd.	29	0.01
2	Hanil Construction Industry Co.	29	-	1	KCC Corp.	627	0.11
8	Hanil E-Wha Co. Ltd.	21	-	1	KCTC	19	-
2	Hanjin Heavy Industries & Construction Co. Ltd.	178	0.03	2	Keangnam Enterprises Ltd.	109	0.02
1	Hanjin Heavy Industries & Construction Holdings Co. Ltd.	36	0.01	8	KEC Corp.	13	-
2	Hanjin Transportation Co. Ltd.	115	0.02	3	KEC Holdings Co. Ltd.	7	-
6	Hankook Cosmetics Co.	23	-	9	Keyang Electric Machinery Co. Ltd.	27	-
-	Hankook Shell Oil Co. Ltd.	26	-	2	KG Chemical Corp.	21	-
26	Hankook Tire Co. Ltd.	458	0.08	51	Kia Motors Corp.	566	0.10
2	Hankuk Glass Industries, Inc.	87	0.01	2	KISWIRE Ltd.	90	0.02
1	Hankuk Paper Manufacturing Co. Ltd.	32	0.01	6	Kodenshi Korea Corp.	19	-
2	Hanshin Construction	61	0.01	3	Kolon Industries, Inc.	140	0.02
2	Hansol Chemical Co. Ltd.	20	-	8	Kookmin Bank	602	0.10
10	Hansol Paper Co.	191	0.03	1	Korea Airport Service Co. Ltd.	39	0.01
3	Hanssem Co. Ltd.	18	-	6	Korea Cast Iron Pipe Industries Co. Ltd.	31	0.01
14	Hanwha Chemical Corp.	329	0.06	4	Korea Circuit Co. Ltd.	19	-
4	Hanwha Corp.	296	0.05	2	Korea Development Corp.	66	0.01
5	Hanwha Non-Life Insurance Co. Ltd.	124	0.02	1	Korea Development Financing Corp.	34	0.01
8	Hanwha Securities Co.	167	0.03	3	Korea Electric Terminal Co. Ltd.	53	0.01
2	Hanyang Securities Co. Ltd.	27	-	2	Korea Export Packaging Industrial Co. Ltd.	27	-
10	Heung-A Shipping Co. Ltd.	33	0.01	2	Korea Flange Co. Ltd.	27	-
5	Honam Petrochemical Corp.	634	0.11	10	Korea Investment Holdings Co. Ltd.	785	0.13
11	Hotel Shilla Co. Ltd.	294	0.05	2	Korea Iron & Steel Co. Ltd.	205	0.04
1	HS R&A Co. Ltd.	13	-	5	Korea Kumho Petrochemical	365	0.06
4	Huchems Fine Chemical Corp.	86	0.01	2	Korea Line Corp.	467	0.08
4	HungKuk Ssangyong Fire & Marine Insurance Co. Ltd.	41	0.01	1	Korea Mutual Savings Bank	33	0.01
2	Husteel Co. Ltd.	41	0.01	1	Korea Polyol Co. Ltd.	52	0.01
3	Hwa Sung Industrial Co. Ltd.	44	0.01	1	Korea Zinc Co. Ltd.	183	0.03
1	Hwacheon Machine Tool Co. Ltd.	38	0.01	10	Korean Air Lines Co. Ltd.	820	0.14
7	Hyosung Corp.	475	0.08	2	Korean Petrochemical Ind Co. Ltd.	110	0.02
1	Hyundai Cement Co.	56	0.01	20	KP Chemical Corp.	150	0.03
2	Hyundai DSF Co. Ltd.	27	-	-	KPC Holdings Corp.	10	-
1	Hyundai Elevator Co. Ltd.	110	0.02	28	KT Freetel Co. Ltd.	973	0.17
1	Hyundai H&S Co. Ltd.	123	0.02	10	KTBNetwork	123	0.02
16	Hyundai Hysco	192	0.03	1	Kukdo Chemical Co. Ltd.	30	0.01
17	Hyundai Merchant Marine Co. Ltd.	773	0.13	6	Kukje Pharma Ind Co. Ltd.	24	-
45	Hyundai Motor Co.	3,389	0.58	1	Kumho Electric Co. Ltd.	26	-
1	Hyundai Pharmaceutical Industry Co. Ltd.	37	0.01	8	Kumho Industrial Co. Ltd.	596	0.10
36	Hyundai Securities Co.	675	0.11	14	Kumho Tire Co., Inc.	206	0.04
13	Hyundai Steel Co.	1,065	0.18	2	Kumkang Industrial Co. Ltd.	34	0.01
1	Il Dong Pharmaceutical Co. Ltd.	62	0.01	1	Kunsul Chemical Industrial Co. Ltd.	30	0.01
1	Iljin Diamond Co. Ltd.	16	-	14	Kwang Dong Pharmaceutical Co. Ltd.	59	0.01
7	Iljin Electric Ltd.	62	0.01	2	Kyeryong Construction Industrial Co. Ltd.	79	0.01
1	Ilshin Spinning Co. Ltd.	43	0.01	7	Kyobo Securities Co.	130	0.02
1	Ilsung Pharmaceuticals Co. Ltd.	82	0.01	-	Kyungbang Ltd.	21	-
3	INZI Controls Co. Ltd.	16	-	15	LG Chem Ltd.	1,650	0.28
2	ISU Chemical Co. Ltd.	24	-	23	LG Corp.	1,983	0.34
10	IsuPetasys Co. Ltd.	14	-	9	LG Dacom Corp.	230	0.04
3	Jahwa Electronics Co. Ltd.	19	-	26	LG Electronics, Inc.	2,694	0.46
2	Jeil Mutual Savings Bank	13	-	7	LG International Corp.	147	0.03
4	Jeil Pharmaceutical Co.	43	0.01	25	LG.Philips LCD Co. Ltd.	1,406	0.24
				-	Lotte Confectionery Co. Ltd.	416	0.07

The accompanying notes are an integral part of the Financial Statements.



# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>			4	Sejong Industrial Co. Ltd.	24	-	
Korea, Republic Of - (continued)			1	Sempio Foods Co.	15	-	
-	Lotte Samkang Co. Ltd.	64	0.01	9	Seondo Electric Co. Ltd.	24	-
7	LS Cable Ltd.	781	0.13	66	Seoul Securities Co. Ltd.	133	0.02
2	Manho Rope & Wire Ltd.	31	0.01	6	SGWICUS Corp.	18	-
16	Maniker Co. Ltd.	15	-	4	SH Chemical Co. Ltd.	32	0.01
12	Meritz Investment Bank	20	-	1	Shin Poong Pharmaceutical Co. Ltd.	21	-
9	Meritz Securities Co. Ltd.	88	0.02	2	Shinhan Engineering & Construction Co. Ltd.	48	0.01
9	Micronix Co.	12	-	12	Shinhan Financial Group Co. Ltd.	663	0.11
1	Miwon Commercial Co. Ltd.	28	-	3	Shinheung Securities Co. Ltd.	38	0.01
16	Monalisa Co. Ltd.	18	-	3	Shinsung Engineering & Construction Co. Ltd.	26	-
4	Moorim Paper Co. Ltd.	47	0.01	6	Shinsung Engineering Co.	29	0.01
6	Namhae Chemical	96	0.02	2	Shinyoung Securities Co. Ltd.	153	0.03
4	Namkwang Engineering & Construction	62	0.01	5	Silla Co. Ltd.	45	0.01
-	Namyang Dairy Products Co. Ltd.	149	0.03	2	Sindo Ricoh Co. Ltd.	145	0.02
1	Nasan Co. Ltd.	26	-	4	SJM Co. Ltd.	23	-
2	Nexen Tire Corp.	89	0.02	21	SK Energy Co. Ltd.	4,380	0.74
1	Nong Shim Holdings Co. Ltd.	77	0.01	1	SK Gas Co. Ltd.	119	0.02
1	Otogi Corp.	127	0.02	9	SK Holdings Co. Ltd.	2,035	0.35
-	Pacific Corp.	40	0.01	51	SK Securities Co. Ltd.	167	0.03
1	Pang Rim Co. Ltd.	30	0.01	1	SKC Co. Ltd.	32	0.01
1	Pantech & Curitel Communications, Inc.	1	-	3	SL Corp.	25	-
1	Pantech Co. Ltd.	4	-	15	Ssangyong Cement Industrial Co. Ltd.	257	0.04
4	Papercorea, Inc.	29	0.01	14	Ssangyong Motor Co.	83	0.01
1	Pohang Coated Steel Co. Ltd.	31	0.01	4	Suheung Capsule Co. Ltd.	22	-
5	Poonglim Industrial Co. Ltd.	55	0.01	1	Sung Bo Chemicals Co. Ltd.	23	-
7	Poongsan Corp.	160	0.03	1	Sung Chang Enterprise Co. Ltd.	33	0.01
22	POSCO	13,943	2.37	2	Sungjee Construction Co. Ltd.	49	0.01
1	Pulmuone Co. Ltd.	74	0.01	4	Sungshin Cement Co. Ltd.	61	0.01
2	Pumyang Construction Co. Ltd.	31	0.01	8	Sungwon Corp.	99	0.02
3	Pusan City Gas Co. Ltd.	79	0.01	1	Sunjin Co. Ltd.	15	-
7	S&T Dynamics Co. Ltd.	90	0.02	7	Tae Kyung Industrial Co. Ltd.	35	0.01
10	Saehan Industries, Inc.	101	0.02	3	Taegu Department Store Co.	41	0.01
11	Saehan Media Co. Ltd.	16	-	-	Taekwang Industrial Co. Ltd.	175	0.03
1	Sam Kwang Glass Industrial Co. Ltd.	46	0.01	16	Taeyoung Engineering & Construction	195	0.03
2	Sam Lip General Foods Co. Ltd.	23	-	11	Taihan Electric Wire Co. Ltd.	715	0.12
5	Sam Young Electronics Co. Ltd.	51	0.01	-	Taihan Textile Co. Ltd.	15	-
7	Sam Yung Trading Co. Ltd.	47	0.01	2	Telcowa Co. Ltd.	17	-
1	Sambu Construction Co. Ltd.	76	0.01	2	Tong Yang Moolsan Co. Ltd.	20	-
6	Samhwa Paints Industrial Co. Ltd.	21	-	7	Trybrands, Inc.	40	0.01
25	Samick Musical Instruments Co. Ltd.	22	-	1	TS Corp.	36	0.01
3	Samsung Climate Control Co. Ltd.	25	-	1	Unid Co. Ltd.	39	0.01
36	Samsung Corp.	2,522	0.43	2	Union Steel	45	0.01
14	Samsung Electro-Mechanics Co. Ltd.	716	0.12	5	Wiscom Co. Ltd.	22	-
5	Samsung Fine Chemicals Co. Ltd.	268	0.05	3	Woori Financial Co. Ltd.	43	0.01
9	Samsung SDI Co. Ltd.	632	0.11	25	Woori Investment & Securities Co. Ltd.	651	0.11
3	Samwhan Corp.	89	0.02	12	Woosung Feed Co. Ltd.	27	-
2	Samyang Corp.	94	0.02	1	YESCO Co. Ltd.	61	0.01
1	Samyang Genex Co. Ltd.	51	0.01	6	Yoosung Enterprise Co. Ltd.	25	-
1	Samyang Tongsang Co. Ltd.	30	0.01	6	Youlchon Chemical Co. Ltd.	50	0.01
10	SAVEZONE I&C Corp.	32	0.01	-	Young Poong Corp.	233	0.04
7	SeAH Besteel Corp.	126	0.02	1	Young Poong Paper Manufacturing Co. Ltd.	33	0.01
1	SeAH Holdings Corp.	90	0.02	8	Youngone Corp.	87	0.02
1	SeAH Steel Corp.	62	0.01	1	YuHwa Securities Co. Ltd.	30	0.01
3	Sebang Co. Ltd.	50	0.01				

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of	
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value
<b>Common Stock - (continued)</b>					
Korea, Republic Of - (continued)					
1	Yuyang Telecom Co. Ltd.	15	-		
		69,977	11.89		
Malaysia - 4.62%					
94	Acoustech Bhd	27	-	44	Integrated Logistics Bhd
510	Affin Holdings Bhd	389	0.07	29	IOI Properties Bhd
4	Al-'Aqar KPJ Reit	1	-	217	JAKS Resources Bhd
535	Alliance Financial Group Bhd	467	0.08	63	Jaya Tiasa Holdings Bhd
371	AMDB Bhd	38	0.01	39	JT International Bhd
1,345	AMMB Holdings Bhd	1,607	0.27	106	K&N Kenanga Holdings Bhd
83	ANN JOO Resources Bhd	62	0.01	718	Karambunai Corp. Bhd
93	APM Automotive Holdings Bhd	64	0.01	56	Keck Seng (Malaysia) Bhd
308	Asia Pacific Land Bhd	48	0.01	152	Kian JOO CAN Factory Bhd
96	Asiatic Development Bhd	212	0.04	43	Kim Loong Resources Bhd
53	Atis Corp. Bhd	15	-	323	KLCC Property Holdings Bhd
75	Bandar Raya Developments Bhd	71	0.01	57	KPJ Healthcare Bhd
134	Batu Kawan Bhd	399	0.07	60	KSL Holdings Bhd
570	Berjaya Corp. Bhd	185	0.03	561	KUB Malaysia Bhd
222	Berjaya Land Bhd	320	0.05	57	Kuchai Development Bhd
243	BIMB Holdings Bhd	100	0.02	142	Kulim Malaysia Bhd
40	Bolton Bhd	13	-	37	Kurnia Setia Bhd
246	Boustead Holdings Bhd	446	0.08	780	Land & General Bhd
102	Cahaya Mata Sarawak Bhd	70	0.01	30	Landmarks Bhd
41	Choo BEE Metal Industries Bhd	24	-	145	LBS Bina Group Bhd
74	Daiman Development Bhd	43	0.01	371	Leader Universal Holdings Bhd
459	Damansara Realty Bhd	44	0.01	90	Leong HUP Holdings Bhd
121	DNP Holdings Bhd	66	0.01	158	Lion Corp. Bhd
841	DRB-Hicom Bhd	412	0.07	58	Lion Diversified Holdings Bhd
86	Eastern & Oriental Bhd	59	0.01	296	Lion Industries Corp. Bhd
39	Eastern Pacific Industrial Corp. Bhd	28	-	55	Liqua Health Corp. Bhd
233	ECM Libra Avenue Bhd	61	0.01	39	London Biscuits Bhd
53	Edaran Otomobil Nasional Bhd	33	0.01	150	MAA Holdings Bhd
115	EON Capital Bhd	234	0.04	23	Malayan Flour Mills Bhd
72	Esso Malaysia Bhd	51	0.01	439	Malayan United Industries Bhd
295	Fountain View Development Bhd	19	-	334	Malaysian Bulk Carriers Bhd
1,263	Gamuda Bhd	1,614	0.27	26	Malaysian Mosaics Bhd
73	General Corp. Bhd	24	-	320	Malaysian Resources Corp. Bhd
21	Glenealy Plantations (M) Bhd	26	-	123	Matrix International Bhd
224	Globetronics Technology Bhd	17	-	61	MBM Resources Bhd
72	Glomac Bhd	28	-	154	MEASAT Global Bhd
64	Goldis Bhd	43	0.01	68	Mega First Corp. Bhd
75	GUH Holdings Bhd	17	-	85	Melewar Industrial Group Bhd
445	Gula Perak Bhd	17	-	200	MISC Bhd
110	Guocoland Malaysia Bhd	107	0.02	524	MK Land Holdings Bhd
155	HAP Seng Consolidated	151	0.03	413	MMC Corp. Bhd
80	Harr Len Corp. Bhd	21	-	113	MNRB Holdings Bhd
47	Hong Leong Financial Group Bhd	82	0.01	84	MTD ACPI Engineering Bhd
70	Hong Leong Industries Bhd	88	0.02	628	MTD Infraperdana Bhd
66	Hume Industries-Malaysia Bhd	70	0.01	65	Muhibbah Engineering (M) Bhd
64	Hunza Properties Bhd	52	0.01	708	Mulpha International Bhd
74	HwangDBS Malaysia Bhd	50	0.01	248	Multi-Purpose Holdings Bhd
736	IGB Corp. Bhd	503	0.09	116	Naluri Corp. Bhd
601	IJM Corp. Bhd	1,473	0.25	73	NCB Holdings Bhd
171	Insas Bhd	30	0.01	10	New Hoong Fatt Holdings Bhd
				71	New Straits Times Press Bhd
				188	NV Multi Corp. Bhd
				44	Nylex Malaysia Bhd
				158	Oriental Holdings Bhd
				355	OSK Holdings Bhd
				15	-
				118	0.02
				78	0.01
				66	0.01
				44	0.01
				31	0.01
				28	-
				77	0.01
				67	0.01
				35	0.01
				338	0.06
				55	0.01
				27	-
				132	0.02
				18	-
				325	0.06
				29	0.01
				107	0.02
				27	-
				25	-
				114	0.02
				35	0.01
				37	0.01
				33	0.01
				190	0.03
				4	-
				14	-
				87	0.01
				18	-
				43	0.01
				449	0.08
				10	-
				233	0.04
				21	-
				57	0.01
				74	0.01
				28	0.01
				32	0.01
				580	0.10
				98	0.02
				1,056	0.18
				166	0.03
				48	0.01
				128	0.02
				66	0.01
				309	0.05
				151	0.03
				25	-
				63	0.01
				5	-
				43	0.01
				39	0.01
				20	-
				307	0.05
				254	0.04

The accompanying notes are an integral part of the Financial Statements.

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>							
Malaysia - (continued)							
35	OSK Ventures International Bhd	19	-	133	WTK Holdings Bhd	89	0.02
43	Pacificmas Bhd	41	0.01	35	Yeo Hiap Seng Malaysia Bhd	18	-
307	Padiberas Nasional Bhd	196	0.03	141	YNH Property Bhd	100	0.02
244	Pan Malaysia Corp. Bhd	17	-	773	YTL Corp. Bhd	1,816	0.31
12	Panasonic Manufacturing Malaysia Bhd	40	0.01	80	YTL Power International Bhd	63	0.01
33	Paramount Corp. Bhd	23	-			27,184	4.62
75	Parkson Holdings Bhd	195	0.03	Mexico - 8.83%			
74	PBA Holdings Bhd	27	-	614	Alfa SAB de CV, Class A	3,942	0.67
139	Permaju Industries Bhd	26	-	4,154	Cemex SAB de CV	11,833	2.01
170	Petronas Dagangan Bhd	432	0.07	210	Coca-Cola Femsa SAB de CV, Series L	949	0.16
23	Pie Industrial Bhd	34	0.01	81	Consorcio Hogar SAB de CV, Series B	44	0.01
129	PJ Development Holdings Bhd	31	0.01	1,009	Controladora Comercial Mexicana SAB de CV	2,702	0.46
257	POS Malaysia Bhd	205	0.04	127	Corp. Interamericana de Entretenimiento SAB de CV, Class B	279	0.05
531	PPB Group Bhd	1,579	0.27	800	Empresas Ica SAB de CV	4,694	0.80
32	Protasco Bhd	9	-	1,419	Fomento Economico Mexicano SAB de CV, Class B	4,569	0.77
262	Proton Holdings Bhd	279	0.05	275	Gruma SAB de CV, Class B	861	0.14
99	Ramunia Holdings Bhd	30	0.01	391	Grupo Aeroportuario del Pacifico S.A. de CV, Class B	1,792	0.30
302	Ranhill Bhd	216	0.04	595	Grupo Aeroportuario del Sureste SAB de CV, Class B	3,435	0.58
124	RB Land Holdings Bhd	93	0.02	668	Grupo Carso SAB de CV, Series A1	2,346	0.40
417	Sarawak Energy Bhd	294	0.05	247	Grupo Cementos de Chihuahua SAB de CV	1,224	0.21
32	Sarawak Oil Palms Bhd	56	0.01	36	Grupo Continental SAB de CV	77	0.01
48	Shangri-La Hotels (Malaysia)	34	0.01	1,512	Grupo Financiero Inbursa S.A., Series O	3,709	0.63
84	Shell Refining Co. Federation of Malaya Bhd	271	0.05	188	Grupo Industrial Maseca SAB de CV, Class B	175	0.03
60	SHL Consolidated Bhd	35	0.01	137	Grupo Industrial Saltillo SAB de CV	237	0.04
689	Sime Darby Berhad	2,253	0.38	66	Grupo Kuo SAB de CV, Series B	54	0.01
44	Southern Acids Malaysia Bhd	21	-	45	Grupo Mexicano de Desarrollo SAB de CV	136	0.02
70	Southern Steel Bhd	35	0.01	469	Grupo Mexico SAB de CV, Series B	3,287	0.56
79	Sumatec Resources Bhd	16	-	651	Industrias CH SAB de CV, Series B	2,394	0.41
55	Sunrise Bhd	53	0.01	956	Organizacion Soriana SAB de CV, Class B	2,635	0.45
107	Sunway City Bhd	156	0.03	345	Vitro SAB de CV, Series A	629	0.11
224	Sunway Holdings, Inc. Bhd	122	0.02			52,003	8.83
488	TA Enterprise Bhd	177	0.03	Philippines - 0.62%			
311	Talam Corp. Bhd	24	-	202	Banco de Oro-Epci, Inc.	262	0.04
319	TAN Chong Motor Holdings Bhd	219	0.04	1,976	Digital Telecom Philippines	59	0.01
62	TDM Bhd	28	0.01	717	DMCI Holdings, Inc.	164	0.03
180	Tebrau Teguh Bhd	53	0.01	1,840	Empire East Land Holdings, Inc.	31	0.01
121	TH Group Bhd	28	-	1,150	Fil-Estate Land, Inc.	27	0.01
51	Thong Guan Industries Bhd	15	-	650	Filinvest Development Corp.	96	0.02
629	Time dotCom Bhd	142	0.02	5,023	Filinvest Land, Inc.	171	0.03
333	Tradewinds Corp. Bhd	136	0.02	247	First Philippine Holdings Corp.	370	0.06
66	Tradewinds Malaysia Bhd	87	0.02	8,872	Megaworld Corp.	788	0.13
117	Tradewinds Plantation Bhd	134	0.02	479	Metropolitan Bank & Trust	605	0.10
35	TRC Synergy Bhd	22	-	2,039	Petron Corp.	267	0.05
18	TSR Capital Bhd	11	-	137	Philippine National Bank	134	0.02
15	UAC Bhd	18	-	1,520	Philippine Realty & Holdings, Class A	15	-
146	UBG Bhd	86	0.01	414	Rizal Commercial Banking Corp.	235	0.04
34	UMW Holdings Bhd	151	0.03	84	Semirara Mining Corp.	90	0.02
316	Unico-Desa Plantations Bhd	96	0.02	950	SM Development Corp.	83	0.01
319	Unisem M Bhd	153	0.03	780	Universal Robina Corp.	251	0.04
42	United Malacca Bhd	84	0.01			3,648	0.62
59	Utusan Melayu Malaysia Bhd	20	-				
43	VS Industry Bhd	46	0.01				
106	Wijaya Baru Global Bhd	30	0.01				

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value	Net		Value	Net		
	(000's)	Asset		(000's)	Asset		
	\$	Value		\$	Value		
<b>Common Stock - (continued)</b>							
Poland - 3.25%							
34	ABG SPIN S.A.	94	0.02	49	Datacentrix Holdings Ltd.	34	0.01
35	Agora S.A.	793	0.14	135	Datatec Ltd.	706	0.12
5	Alchemia S.A.	21	-	8	Delta Electrical Industries	12	-
7	Amica S.A.	51	0.01	19	Distell Group Ltd.	171	0.03
26	Asseco Poland S.A.	794	0.14	16	Dorbyl Ltd.	24	-
372	Bank Millennium S.A.	1,939	0.33	72	Ellerine Holdings Ltd.	851	0.14
106	Bioton S.A.	40	0.01	329	Enaleni Pharmaceuticals Ltd.	191	0.03
16	Boryszew S.A.	74	0.01	40	Exxaro Resources Ltd.	601	0.10
4	Budimex S.A.	137	0.02	339	Gold Fields Ltd.	5,735	0.97
6	Debica	223	0.04	210	Grindrod Ltd.	756	0.13
21	Echo Investment S.A.	641	0.11	296	Harmony Gold Mining Co. Ltd.	3,159	0.54
36	Fabryka Kotlow Rafako S.A.	159	0.03	12	Hudaco Industries Ltd.	150	0.03
12	Farmacol S.A.	197	0.03	54	Hulamin Ltd.	172	0.03
750	Firma Chemiczna Dwory S.A.	498	0.08	56	Imperial Holdings Ltd.	847	0.14
318	Getin Holding S.A.	1,840	0.31	95	Investec Ltd.	1,009	0.17
11	Grupa Kety S.A.	704	0.12	58	JD Group Ltd.	462	0.08
46	Grupa Lotos S.A.	859	0.15	31	Kap International Holdings Ltd.	15	-
188	Impexmetal S.A.	615	0.10	50	Lewis Group Ltd.	351	0.06
44	Kredyt Bank S.A.	397	0.07	99	Liberty Group Ltd.	1,294	0.22
17	Krosnienskie Huty Szkla Kros	28	0.01	325	M Cubed Holdings Ltd.	9	-
7	Lentex S.A.	86	0.01	56	Medi-Clinic Corp. Ltd.	188	0.03
14	Mni S.A.	24	-	895	Merafe Resources Ltd.	272	0.05
47	Mostostal-Export S.A.	95	0.02	74	Metair Investments Ltd.	151	0.03
17	Mostostal-Warszawa S.A.	374	0.06	484	Metropolitan Holdings Ltd.	1,064	0.18
180	Netia S.A.	299	0.05	58	Murray & Roberts Holdings Ltd.	827	0.14
6	Opoczno S.A.	110	0.02	56	Mustek Ltd.	58	0.01
32	Orbis S.A.	786	0.13	276	Mvelaphanda Group Ltd.	406	0.07
10	Pekaes	48	0.01	465	Nampak Ltd.	1,502	0.26
38	Polski Koncern Miesny Duda S.A.	111	0.02	151	Nedbank Group Ltd.	3,004	0.51
299	Polski Koncern Naftowy Orlen S.A.	6,207	1.05	131	New Clicks Holdings Ltd.	312	0.05
11	Prokom Software S.A.	621	0.11	17	Northam Platinum Ltd.	111	0.02
3	Prosper S.A.	24	-	14	Nu-World Holdings Ltd.	52	0.01
89	Stalexport S.A.	112	0.02	30	Oceana Group Ltd.	101	0.02
3	Sygnity S.A.	33	0.01	28	Omnia Holdings Ltd.	275	0.05
1	Zaklady Tluszczowe Kruszwica	17	-	131	Pretoria Portland Cement Co. Ltd.	874	0.15
2	Zelmer S.A.	55	0.01	9	Product Co.	-	-
		19,106	3.25	103	PSG Group Ltd.	414	0.07
South Africa - 10.77%							
42	Absa Group Ltd.	784	0.13	1,857	Sanlam Ltd.	6,381	1.08
104	AECI Ltd.	1,248	0.21	153	Sappi Ltd.	2,085	0.35
252	Afagri Ltd.	263	0.04	34	Sasol Ltd.	1,742	0.30
93	African Rainbow Minerals Ltd.	2,003	0.34	36	Spur Corp. Ltd.	56	0.01
47	AG Industries Ltd.	25	-	546	Standard Bank Group Ltd.	8,421	1.43
22	Allied Electronics Corp. Ltd.	145	0.03	526	Steinhoff International Holdings Ltd.	1,474	0.25
132	Amalgamated Appliance Holding	62	0.01	233	Super Group Ltd.	401	0.07
173	Arcelormittal South Africa Ltd.	3,513	0.60	180	Telkom S.A. Ltd.	3,843	0.65
50	Argent Industrial Ltd.	139	0.02	23	Tiger Automotive Ltd.	56	0.01
243	AST Group Ltd.	39	0.01	23	Tiger Wheels Ltd.	25	-
32	Aveng Ltd	271	0.05	52	Tongaat-Hulett	718	0.12
216	AVI Ltd.	644	0.11	21	Trans Hex Group Ltd.	31	0.01
121	Barloworld Ltd.	2,019	0.34	68	Trencor Ltd.	279	0.05
28	Bell Equipment Ltd.	202	0.03	85	UCS Group Ltd.	51	0.01
120	Caxton and CTP Publishers and Printers Ltd.	308	0.05	99	Value Group Ltd.	31	0.01
						63,419	10.77
Taiwan - 10.21%							
				107	AcBel Polytech, Inc.	61	0.01

The accompanying notes are an integral part of the Financial Statements.

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	
<b>Common Stock - (continued)</b>							
Taiwan - (continued)							
177	Accton Technology Corp.	95	0.02	187	Chun Yuan Steel	72	0.01
119	Achem Technology Corp.	63	0.01	68	Chung FU Chen Yeh Enterprise Corp.	13	-
193	AGV Products Corp.	64	0.01	235	Chung HWA Pulp	168	0.03
96	Allis Electric Co. Ltd.	31	0.01	3,450	Chunghwa Picture Tubes Ltd.	1,294	0.22
117	The Ambassador Hotel	103	0.02	39	Chuwa Wool Industry Co. Ltd.	15	-
45	AMPOC Far-East Co. Ltd.	18	-	46	Chyang Sheng Dyeing	8	-
39	Ares International Corp.	11	-	130	Clevo Co.	178	0.03
548	Arima Computer Corp.	111	0.02	1,618	CMC Magnetics Corp.	597	0.10
636	Asia Cement Corp.	925	0.16	149	Collins Co. Ltd.	55	0.01
102	Asia Polymer	72	0.01	575	Compeq Manufacturing Co.	221	0.04
83	Asia Vital Components Co. Ltd.	58	0.01	346	Continental Engineering Corp.	192	0.03
167	AU Optronics Corp.	323	0.06	637	Cosmos Bank Taiwan	48	0.01
59	Audix Corp.	47	0.01	134	CTCI Corp.	100	0.02
51	Aurora Systems Corp.	32	0.01	101	Da CIN Construction Co. Ltd.	44	0.01
114	Avision, Inc.	66	0.01	109	De Licacy Industrial Co.	26	-
263	Bank of Kaohsiung	139	0.02	123	Delpha Construction Co. Ltd.	27	-
114	Behavior Technology Computer	32	0.01	1,700	E.Sun Financial Holding Co. Ltd.	904	0.15
600	BES Engineering Corp.	156	0.03	475	Eastern Media International Corp.	174	0.03
76	C Sun Manufacturing Ltd.	45	0.01	53	Eclat Textile Co. Ltd.	28	0.01
115	Carnival Industrial Corp.	26	-	42	Edom Technology Co. Ltd.	26	-
65	Cathay Chemical Works	23	-	86	Elan Microelectronics Corp.	170	0.03
514	Cathay Real Estate Development Co. Ltd.	252	0.04	106	Elite Material Co. Ltd.	43	0.01
159	Central Reinsurance Co. Ltd.	80	0.01	49	Elite Semiconductor Memory Technology, Inc.	110	0.02
42	Chain Qui Development Co. Ltd.	56	0.01	501	Elitegroup Computer Systems	248	0.04
110	Champion Building Materials Co. Ltd.	46	0.01	129	Enlight Corp.	38	0.01
51	Chang Ho Fibre Corp.	23	-	120	Entie Commercial Bank	30	0.01
1,713	Chang Hwa Commercial Bank	1,012	0.17	763	Eva Airways Corp.	305	0.05
79	Charoen Pokphand Enterprise	35	0.01	273	Everest Textile Co. Ltd.	75	0.01
413	Cheng Loong Corp.	140	0.02	385	Evergreen International Storage & Transport Corp.	198	0.03
68	Chenming Mold Industry Corp.	24	-	524	Evergreen Marine Corp. Taiwan Ltd	450	0.08
2,559	Chi Mei Optoelectronics Corp.	3,435	0.58	141	Everlight Chemical Industrial Corp.	99	0.02
188	Chia Her Industrial Co. Ltd.	16	-	93	Everspring Industry Co.	26	-
249	Chia Hsin Cement Corp.	210	0.04	51	Evertop Wire Cable Corp.	13	-
234	Chien Shing Stainless Steel	65	0.01	35	Excel Cell Electronic Co. Ltd.	19	-
83	Chilisin Electronics Corp.	50	0.01	310	Far Eastern Department Stores Co. Ltd.	368	0.06
797	China Airlines	350	0.06	817	Far Eastern International Bank	281	0.05
604	China Bills Finance Corp.	142	0.02	138	Federal Corp.	82	0.01
118	China Chemical & Pharmaceutical Co. Ltd.	63	0.01	120	First Copper Technology Co. Ltd.	48	0.01
5,412	China Development Financial Holding Corp.	2,147	0.37	585	First Financial Holding Co. Ltd.	444	0.08
129	China Electric Manufacturing Corp.	57	0.01	103	First Insurance Co. Ltd.	51	0.01
245	China General Plastics Corp.	70	0.01	475	Formosa Taffeta Co. Ltd.	491	0.08
53	China Glaze Co. Ltd.	18	-	171	Formosan Rubber Group, Inc.	91	0.02
516	China Manmade Fibers	200	0.03	71	Fortune Electric Co. Ltd.	99	0.02
336	China Motor Corp.	261	0.04	54	Fortune Information Systems Corp.	27	-
701	China Petrochemical Development Corp.	305	0.05	120	FU I Industrial	39	0.01
46	China Steel Structure Co. Ltd.	26	-	2,201	Fubon Financial Holding Co. Ltd.	1,927	0.33
99	China Synthetic Rubber Corp.	116	0.02	88	Fwusow Industry Co. Ltd.	28	0.01
130	China Wire & Cable Co. Ltd.	29	0.01	343	Gigabyte Technology Co. Ltd.	224	0.04
2,466	Chinatrust Financial Holding Co. Ltd.	1,773	0.30	249	Gigastorage Corp.	68	0.01
443	The Chinese Bank	-	-	47	Gold Circuit Electronics Ltd.	44	0.01
95	Ching Feng Home Fashions Co. Ltd.	55	0.01	496	Goldsun Development & Construction Co. Ltd.	246	0.04
116	Chin-Poon Industrial Co.	105	0.02	43	Gordon Auto Body Parts	18	-
105	Chun Yu Works & Co. Ltd.	31	0.01	263	Grand Pacific Petrochemical	99	0.02
				59	Grape King Industrial Co.	37	0.01
				103	Great China Metal Industry	49	0.01

The accompanying notes are an integral part of the Financial Statements.

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)		% of		Shares (000's)		% of	
		Value (000's) \$	Net Asset Value			Value (000's) \$	Net Asset Value
<b>Common Stock - (continued)</b>				1,342	Macronix International	670	0.11
Taiwan - (continued)				21	Mayer Steel Pipe Corp.	20	-
110	Great Wall Enterprise Co.	102	0.02	5,228	Mega Financial Holding Co. Ltd.	3,225	0.55
102	GTM Corp.	58	0.01	57	Meiloon Industrial Co.	46	0.01
53	Hanpin Electron Co. Ltd.	37	0.01	134	Mercuries & Associates Ltd.	86	0.01
183	Hey Song Corp.	74	0.01	62	Mercuries Data Systems Ltd.	12	-
205	Ho Tung Chemical Corp.	61	0.01	32	Merida Industry Co. Ltd.	63	0.01
138	Hocheng Group Corp.	46	0.01	103	Microelectronics Technology	65	0.01
81	Hold-Key Electric Wire & Cable Co. Ltd.	29	0.01	404	Micro-Star International Co. Ltd.	355	0.06
42	Hong Ho Precision Textile Co.	9	-	82	Microtek International	14	-
111	Hong TAI Electric Industrial	84	0.01	93	Mitac Technology Corp.	72	0.01
77	Hong Yi Fiber Industry Co.	22	-	141	Mustek Systems, Inc.	34	0.01
57	Honmyue Enterprise Co. Ltd.	16	-	121	Namchow Chemical Industrial Ltd.	35	0.01
78	Hsin Kuang Steel Co. Ltd.	81	0.01	59	Nantex Industry Co. Ltd.	54	0.01
171	Hsing TA Cement Co.	58	0.01	1,304	Nanya Technology Corp.	699	0.12
235	HUA ENG Wire & Cable	84	0.01	99	New Asia Construction & Development Corp.	21	-
1,136	Hua Nan Financial Holdings Co. Ltd.	762	0.13	245	Nien Hsing Textile Co. Ltd.	152	0.03
143	Hung Ching Development Co.	63	0.01	79	Ocean Plastics Co. Ltd.	50	0.01
114	Hung Poo Real Estate Development Corp.	92	0.02	210	Optimax Technology Corp.	91	0.02
238	Hung Sheng Construction Co. Ltd.	171	0.03	177	Oriental Union Chemical Corp.	201	0.03
82	Hwa Fong Rubber Co. Ltd.	21	-	309	Pacific Construction Co.	35	0.01
107	Ichia Technologies, Inc.	83	0.01	62	Pan Jit International, Inc.	61	0.01
123	International Semiconductor Technology Ltd.	62	0.01	90	Phihong Technology Co. Ltd.	69	0.01
870	Inventec Co. Ltd.	485	0.08	326	Prince Housing Development Corp.	167	0.03
72	Jean Co. Ltd.	29	0.01	533	Prodisc Technology, Inc.	94	0.02
45	Jui Li Enterprise Co. Ltd.	15	-	56	Promise Technology, Inc.	28	0.01
53	Jung Shing Wire Co. Ltd.	15	-	647	Qisda Corp.	670	0.11
86	Kang Na Hsiung Enterprise	50	0.01	209	Quintaim Steel Co. Ltd.	43	0.01
167	Kao Hsing Chang Iron & Steel	46	0.01	15	Ralec Electronic Corp.	17	-
66	Kaulin Manufacturing Co. Ltd.	58	0.01	95	Rectron Ltd.	13	-
70	KEE Tai Properties Co. Ltd.	41	0.01	85	Reward Wool Industry Corp.	25	-
100	Kenda Rubber Industrial Co. Ltd.	69	0.01	76	Rexon Industrial Corp. Ltd.	20	-
26	Kian Shen Corp.	18	-	1,295	Ritek Corp.	317	0.05
270	Kindom Construction Co.	112	0.02	331	Sampo Corp.	64	0.01
462	King Yuan Electronics Co. Ltd.	249	0.04	289	Sanyang Industrial Co. Ltd.	211	0.04
469	King's Town Bank	146	0.03	54	Sanyo Electric Taiwan Co. Ltd.	62	0.01
91	King's Town Construction Co. Ltd.	62	0.01	43	Sesoda Corp.	30	0.01
677	Kinpo Electronics	233	0.04	45	Shan-Loong Transportation Co. Ltd.	22	-
215	Kwong Fong Industries	58	0.01	109	Sheng Yu Steel Co. Ltd.	98	0.02
111	LAN FA Textile	42	0.01	930	Shin Kong Financial Holding Co. Ltd.	737	0.13
131	Lead Data, Inc.	46	0.01	102	Shinkong Insurance Co. Ltd.	56	0.01
54	Leadtek Research, Inc.	29	0.01	113	Shinkong Spinning	66	0.01
317	Lealea Enterprise Co. Ltd.	76	0.01	466	Shinkong Synthetic Fibers Corp.	155	0.03
134	LEE Chang Yung Chem IND Corp.	138	0.02	61	Shuttle, Inc.	21	-
96	LEE Chi Enterprises Co. Ltd.	33	0.01	54	Sigurd Microelectronics Corp.	32	0.01
54	Lelon Electronics Corp.	21	-	538	Silicon Integrated Systems Corp.	216	0.04
103	Leofoo Development Co.	49	0.01	57	Sinkang Industries Ltd.	34	0.01
190	Li Peng Enterprise Co. Ltd.	49	0.01	123	Sinon Corp.	37	0.01
63	Lian HWA Food Corp.	22	-	3,738	SinoPac Financial Holdings Co. Ltd.	1,535	0.26
50	Lien Chang Electronic Enter	18	-	462	Sintek Photronic Corp.	128	0.02
237	Lien Hwa Industrial Corp.	123	0.02	38	Siward Crystal Technology Co. Ltd.	24	-
138	Lingsen Precision Industries Ltd.	63	0.01	137	Solomon Technology Corp.	89	0.02
151	Long Bon Development Co. Ltd.	84	0.01	306	Southeast Cement Co. Ltd.	107	0.02
184	Long Chen Paper Co. Ltd.	71	0.01	101	Space Shuttle Hi-Tech Co. Ltd.	38	0.01
158	Lucky Cement Corp.	44	0.01	78	Spirox Corp.	72	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)		% of		Shares (000's)		% of	
		Value (000's) \$	Net Asset Value			Value (000's) \$	Net Asset Value
<b>Common Stock - (continued)</b>							
Taiwan - (continued)							
70	Standard Chemical & Pharmaceutical	59	0.01	19	Union Insurance Co. Ltd.	8	-
136	Standard Foods Corp.	65	0.01	60	Unitech Electronics Co. Ltd.	27	0.01
90	Stark Technology, Inc.	44	0.01	142	Unitech Printed Circuit Board Corp.	145	0.02
53	Sunonwealth Electric Machine Industry Co. Ltd.	29	0.01	33	United Integrated Services Co. Ltd.	28	0.01
216	Sunplus Technology Co., Ltd	331	0.06	6,457	United Microelectronics Corp.	3,863	0.66
223	Synnex Technology International Corp.	586	0.10	243	Universal Cement Corp.	106	0.02
62	Syscom Computer Engineering Co.	20	-	49	Universal Microelectronics Co. Ltd.	31	0.01
47	System Corp.	49	0.01	362	Universal Scientific Industrial Co. Ltd.	213	0.04
161	T JOIN Transportation Co.	71	0.01	40	Universal Textile Co. Ltd.	9	-
815	Ta Chong Bank Co. Ltd.	268	0.05	46	Universal, Inc.	18	-
190	Ta Ya Electric Wire & Cable	59	0.01	323	UPC Technology Corp.	179	0.03
29	Ta Yih Industrial Co. Ltd.	21	-	260	USI Corp.	139	0.02
84	Tah Hsin Industrial Co. Ltd.	56	0.01	80	U-Tech Media Corp.	26	-
78	TAI Roun Products Co. Ltd.	22	-	69	Ve Wong Corp.	43	0.01
491	Taichung Commercial Bank	202	0.03	1,548	Walsin Lihwa Corp.	672	0.11
593	Tainan Spinning Co. Ltd.	259	0.04	226	Walsin Technology Corp.	191	0.03
2,421	Taishin Financial Holdings Co. Ltd.	1,032	0.18	435	Wan Hai Lines Ltd.	379	0.06
107	Taisun Enterprise Co. Ltd.	30	0.01	65	WAN HWA Enterprise Co.	32	0.01
125	Taita Chemical Co. Ltd.	41	0.01	912	Waterland Financial Holdings	281	0.05
1,594	Taiwan Business Bank	493	0.08	90	WEI Chih Steel Industrial	24	-
944	Taiwan Cement Corp.	1,376	0.23	62	Weltrend Semiconductor	71	0.01
1,588	Taiwan Cooperative Bank	1,177	0.20	1,975	Winbond Electronics Corp.	564	0.10
109	Taiwan Fire & Marine Insurance Co.	94	0.02	393	Wintek Corp.	521	0.09
66	Taiwan Fu Hsing Industrial Co. Ltd.	43	0.01	278	WUS Printed Circuit Co. Ltd.	84	0.01
361	Taiwan Glass Industrial Corp.	381	0.07	1,326	Yageo Corp.	495	0.08
106	Taiwan Hon Chuan Enterprise Co. Ltd.	80	0.01	689	Yang Ming Marine Transport Corp.	535	0.09
67	Taiwan Kai Yih Industrial Co. Ltd.	31	0.01	164	Yi Jinn Industrial Co. Ltd.	27	-
362	Taiwan Kolin Co. Ltd.	123	0.02	619	Yieh Phui Enterprise	238	0.04
36	Taiwan Line Tek Electronic	21	-	92	Yuan Industrial Corp.	74	0.01
121	Taiwan Mask Corp.	67	0.01	214	Yuanta Financial Holding Co. Ltd.	143	0.02
130	Taiwan Polypropylene	92	0.02	607	Yuen Foong Yu Paper Manufacturing Co. Ltd.	232	0.04
166	Taiwan Pulp & Paper Corp.	57	0.01	444	Yulon Motor Co. Ltd.	448	0.08
79	Taiwan Sakura Corp.	27	0.01	35	Yung Shin Pharmaceutical Industrial Co. Ltd.	37	0.01
250	Taiwan Styrene Monomer	111	0.02	159	Yungtay Engineering Co. Ltd.	123	0.02
302	Taiwan TEA Corp.	139	0.02	125	Zig Sheng IND Co. Ltd.	30	0.01
97	Taiyen Biotech Co. Ltd.	71	0.01			60,086	10.21
742	Tatung Co. Ltd.	375	0.06	Thailand - 2.40%			
103	Teapo Electronic Corp.	22	-	1,758	Adkinson Securities PCL	47	0.01
1,026	TECO Electric And Machinery Co. Ltd.	541	0.09	139	Aromatics Thailand PCL	255	0.04
100	Tecom Co. Ltd.	64	0.01	950	Bangkok Bank PCL	3,226	0.55
86	Test-Rite International Co.	51	0.01	351	Bangkok Expressway PCL	236	0.04
56	Tex-Ray Industrial Co. Ltd.	23	-	92	Bangkok First Investment & Trust PCL	17	-
554	Ton Yi Industrial Corp.	234	0.04	999	Bank of Ayudhya PCL	797	0.14
123	Tong Hwa Synthetic Fiber Co.	14	-	1,255	Calcomp Electronics Thailand PCL	258	0.04
81	Tong Yang Industry Co. Ltd.	72	0.01	2,582	Charoen Pokphand Foods PCL	348	0.06
77	Tsann Kuen Enterprise Co. Ltd.	104	0.02	90	CS Loxinfo PLC	11	-
140	Tung Ho Spinning Weaving & Dyeing Co. Ltd.	27	0.01	321	Delta Electronics Thai PCL	206	0.04
84	Tung Ho Steel Enterprise Corp.	126	0.02	182	Eastern Water Resources Development and Management PCL	26	-
81	Twinhead International Corp.	11	-	53	Finansa PCL	14	-
128	TYC Brother Industrial Co. Ltd.	85	0.01	77	Gmm Grammy PCL	24	-
129	Tycoons Group Enterprise	26	-	2,493	Hemaraj Land and Development PCL	103	0.02
48	TZE Shin International Co. Ltd.	28	0.01	76	lcc International PCL	88	0.02
814	Union Bank of Taiwan	185	0.03	623	International Engineering PCL	22	-
				1,347	Italian-Thai Development PCL	324	0.06

# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of	
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value
<b>Common Stock - (continued)</b>			1,142	TPI Polene PCL, Class B	449 0.08
Thailand - (continued)			422	Vanachai Group PCL	52 0.01
3,045	Jasmine International PCL	35 0.01	405	Vinythai PCL	92 0.02
264	Kce Electronics PCL	28 -			14,148 2.40
894	KGI Securities Thailand PCL	76 0.01	Turkey - 3.73%		
176	Kiatnakin Bank PCL	144 0.02	80	Adana Cimento, Class C	52 0.01
3,701	Krung Thai Bank PCL	1,093 0.19	30	Advansa Sasa Polyester Sanayi A/S	18 -
94	Krungthai Card PCL	84 0.01	34	Akanssa Cimento A/S	223 0.04
303	Lalin Property PCL	30 0.01	23	Akenerji Elektrik Uretim A/S	202 0.03
660	Loxley PCL	47 0.01	51	Aksa Akriklik Kimya Sanayii	120 0.02
359	M Link Asia Corp. PCL	12 -	200	Aksigorta A/S	1,226 0.21
936	Magnecomp Precision Technology	74 0.01	113	Alarko Holding A/S	365 0.06
75	MBK PCL	113 0.02	11	Alkim Alkali Kimya A/S	60 0.01
466	Mida Assets PCL	12 -	17	Altinyildiz	86 0.01
335	MK Real Estate PCL	23 -	110	Anadolu Cam Sanayii A/S	228 0.04
6,904	Nakornthai Strip Mill PCL	51 0.01	8	Anadolu Isuzu Otomotiv Sanayi, Class C	56 0.01
2,802	Natural Park PCL	16 -	204	Anadolu Sigorta	351 0.06
208	Noble Development PCL	28 -	163	Arcelik	1,123 0.19
259	Polplex PCL	46 0.01	40	Ayen Enerji	95 0.02
193	Power Line Engineering PCL	29 0.01	145	Aygaz A/S	603 0.10
155	Pranda Jewelry PCL	41 0.01	2	Bagfas Bandirma Gubre Fabrik	106 0.02
259	Property Perfect PCL	29 0.01	34	Banvit	122 0.02
416	PTT Chemical PCL	1,476 0.25	15	Bati Cimento	134 0.02
2,249	Quality House PCL	140 0.02	19	BatiSoke	48 0.01
227	Regional Container Lines PCL	189 0.03	53	Beko Elektronik	92 0.02
105	Saha-Union PCL	57 0.01	67	Bolu Cimento Sanayii	135 0.02
4,490	Sahaviriya Steel Industries PCL	117 0.02	5	Borusan Mannesmann Boru Sanayi	47 0.01
200	Samart Corp. PCL	46 0.01	46	Bossa Ticaret Sanayi Isletme	62 0.01
534	Sansiri PCL	55 0.01	1	Brisa Bridgestone Sabanci	55 0.01
95	SC Asset Corp. PCL	27 -	54	Cemtas Celik Makina	82 0.01
426	Seamico Securities PCL	42 0.01	60	Cimsa Cimento Sanayi Ve Ticaret	452 0.08
373	Shin Satellite PCL	111 0.02	-	Dentas Ambalaj Ve Kagit Sanayii	- -
559	Siam Commercial Bank PCL	1,386 0.24	26	Dogan Gazetecilik A/S	81 0.01
217	Siam Industrial Credit PCL	21 -	855	Dogan Sirketler Grubu Holdings	1,647 0.28
24	Siam Makro PCL	67 0.01	61	Dogus Otomotiv Servis Ve Ticaret A/S	406 0.07
210	Sino Thai Engineering & Construction PCL	31 0.01	54	Eczacibasi Ilac Sanayi	239 0.04
166	Solartron PCL	13 -	18	Eczacibasi Yapi	53 0.01
70	Sri Trang Agro-Industry PCL	27 -	10	Edip Iplik	35 0.01
79	Srithai Superware PCL	18 -	616	Eregli Demir Ve Celik Fabrikalari TAS	5,074 0.86
169	STP&I PCL	38 0.01	29	Gentas Genel Metal Sanayi	38 0.01
561	Supalai PCL	58 0.01	197	Global Yatirim Holding A/S	282 0.05
535	SVI PCL	22 -	87	Goldas Kuyumculuk Sanayi Ithalat Vo Ihracet A/S	204 0.03
405	SVOA PCL	16 -	4	Goodyear Lastikleri Turk A/S	45 0.01
671	Syntec Construction PCL	17 -	325	GSD Holding	428 0.07
2,420	Tata Steel Thailand PCL	125 0.02	26	Hektas Ticaret	26 -
290	Thai Plastic & Chemical PCL	166 0.03	309	Ihlas Holding	282 0.05
310	Thai Rung Union Car PCL	25 -	239	Is Gayrimenkul Yatirim Ortakligi A/S	359 0.06
73	Thai Steel Cable PCL	15 -	43	Izmir Demir Celik Sanayi A/S	91 0.02
285	Thai Union Frozen Products PCL	190 0.03	151	Kardemir Karabuk Demir Celik Sanayi Ve Ticaret A/S, Class A	220 0.04
316	Thai-German Ceramic PCL	7 -	1	Kartonsan Karton Sanayi	47 0.01
724	Thanachart Capital PCL	306 0.05	8	Kav Danismanlik Pazarlama Ve Ticaret A/S	18 -
220	Thoresen Thai Agencies PCL	332 0.06	385	KOC Holding A/S	1,953 0.33
41	Tipco Asphalt PCL	30 0.01	2	Konya Cimento Sanayii	89 0.02
186	Tisco Bank PCL	148 0.03			
5,223	TMB Bank PCL	224 0.04			



# Emerging Markets Value Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of		Shares (000's)	Value (000's) \$	% of	
		Net Asset	Value			Net Asset	Value
<b>Common Stock - (continued)</b>				<b>Malaysia - 0.00%</b>			
Turkey - (continued)				34	Bandar Raya Developments, expiring May, 2014	20	-
87	Kordsa Global Endustriyel Iplik Ve Kord Bezi Sanayi Ve Ticaret A.S.	288	0.05	17	Glomac Bhd, expiring May, 2008	-	-
87	Marmaris Marti Otel Isletmel	87	0.01	36	Sunway City Bhd, expiring October, 2017	11	-
168	Menderes Tekstil Sanayi Ve Ticaret A/S	88	0.01			31	0.00
21	Mutlu Aku Ve Malzemeleri Sanayi A/S	43	0.01	<b>Thailand - 0.00%</b>			
47	NET Turizm Ticaret Ve Sanayi	47	0.01	134	SVI PCL, expiring March, 2011	3	-
3	Nortel Networks Netas Telekomunikasyon A/S	74	0.01	<b>Total Warrant (Cost \$2)</b>			
19	Parsan Makina Parcalari	46	0.01			91	0.01
22	Pinar Entegre et V un Sanayii A/S	83	0.01	<b>Total Investments (Cost \$410,307)</b>			
27	Pinar SUT Mamulleri Sanayii	178	0.03			593,447	100.82
17	Sanko Pazarlama Ithalat Ihracat A/S	54	0.01	<b>Liabilities in Excess of Other Assets</b>			
31	Sarkuysan Elektrolitik Bakir	87	0.01			(4,841)	(0.82)
7	Soktas	32	0.01	<b>Total Net Assets</b>			
19	TAT Konserve	46	0.01			\$ 588,606	100.00
12	Tire Kutsan Oluklu Mukavva	72	0.01	-			
82	Tofas Turk Otomobil Fabrikasi A/S	397	0.07	Amounts designated as "-" are either \$0, less than \$1,000 or less than 1,000 shares.			
271	Trakya Cam Sanayi A/S	646	0.11				
542	Turk Sise Ve Cam Fabrikalari A/S	1,049	0.18				
17	Turkiye Is Bankasi, Class C	108	0.02				
56	Ulker Biskuvi Sanayi A/S	229	0.04				
27	Uzel Makina Sanayii A/S	47	0.01				
115	Vestel Elektronik Sanayi	304	0.05				
46	Zorlu Enerji Elektrik Uretim A/S	181	0.03				
		21,946	3.73				
<b>Total Common Stock (Cost \$382,324)</b>							
		540,601	91.84				
<b>Rights - 0.06%</b>							
Chile - 0.00%							
2	Cia General	-	-				
India - 0.06%							
27	Federal Bank Ltd.	44	0.01				
17	Tata Steel Ltd.	229	0.04				
78	Tata Steel Ltd. Preferred Rights 2007	37	0.01				
Poland - 0.00%							
17	Krosno S.A.	12	-				
South Africa - 0.00%							
28	Med-Clinic Corp. Ltd.	2	-				
Thailand - 0.00%							
2,581	TMB Bank PCL	4	-				
<b>Total Rights (Cost \$41)</b>							
		328	0.06				
<b>Shares (000's)</b>							
<b>Warrant - 0.01%</b>							
Hong Kong - 0.00%							
80	HKC Holdings, expiring June, 2011	4	-				
Indonesia - 0.01%							
870	Bakrieland Development Tbk PT, expiring June, 2012	33	0.01				
684	Bank Pan Indonesia Tbk PT, expiring October, 2009	19	-				
107	Matahari Putra Prima Tbk PT, expiring December, 2010	1	-				

**% of Total Assets**

### Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.05%
Other Assets	1.95%
<b>Total Assets</b>	<b>100.00%</b>

# European Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of	
	Value (000's) €	Net Asset Value		Value (000's) €	Net Asset Value
<b>Common Stock - 99.50%</b>					
Austria - 1.93%					
1	Agrana Beteiligungs AG	39 0.03	5	Melexis NV	55 0.05
6	Andritz AG	284 0.25	4	Omega Pharma S.A.	195 0.17
5	Austrian Airlines AG	29 0.03	6	Option NV	34 0.03
4	bwin Interactive Entertainment AG	93 0.08	-	Picanol (metiers Automatiq)	7 0.01
2	BWT AG, Class B	78 0.07	12	Real Software NV	5 -
7	CA Immobilien Anlagen AG	112 0.10	2	Recticel S.A.	20 0.02
2	Christ Water Technology AG	29 0.02	1	Roularta Media Group NV	41 0.04
2	Constantia Packaging AG	81 0.07	-	Saptec	11 0.01
3	Conwert Immobilien Invest AG	39 0.03	2	Sioen Industries NV	19 0.02
-	EYBL International AG	4 -	-	Sipef S.A.	49 0.04
2	Flughafen Wien AG	148 0.13	3	Systemat-Datarelay S.A.	16 0.01
1	Frauenthal Holding AG	14 0.01	4	Tessenderlo Chemie NV	168 0.15
5	Intercell AG	133 0.12	1	VAN DE Velde	48 0.04
-	Lenzing AG	133 0.12	1	VPK Packaging Group	27 0.02
1	Mayr Melnhof Karton AG	115 0.10	1	Warehouses De Pauw SCA	27 0.02
1	Oberbank AG	105 0.09			
3	Palfinger AG	99 0.09			
6	RHI AG	176 0.15			
1	Rosenbauer International AG	34 0.03			
-	S&T System Integration & Technology Distribution AG	15 0.01			
2	Schoeller-Bleckmann Oilfield Equipment AG	130 0.11			
5	Sparkassen Immobilien AG	40 0.03			
13	Uniqa Versicherungen AG	274 0.24			
1	Wolford AG, Class B	22 0.02			
		<b>2,226 1.93</b>			
Belgium - 2.64%			Denmark - 1.97%		
4	Ackermans & Van Haaren	282 0.24	2	Alm Brand A/S	73 0.06
20	AGFA-Gevaert NV	149 0.13	1	Amagerbanken A/S	42 0.04
-	Banque Nationale de Belgique	134 0.12	1	Ambu A/S, Class B	13 0.01
2	Barco NV, Class B	113 0.10	1	Auriga Industries, Class B	11 0.01
3	Bekaert S.A.	263 0.23	2	Bang & Olufsen A/S, Class B	111 0.10
-	Brantano	15 0.01	1	Bavarian Nordic A/S	22 0.02
1	Cofinimmo	166 0.14	-	Biomar Holding A/S	10 0.01
-	Compagnie d'Entreprises CFE	100 0.09	-	Boconcept Holding A/S, Class B	15 0.01
1	Compagnie Immobiliere de Belgique S.A.	26 0.02	3	Bonusbanken A/S	12 0.01
5	Compagnie Maritime Belge S.A.	282 0.24	1	Brodrene Hartmann A/S	10 0.01
3	Deceuninck NV	50 0.04	5	Capinordic A/S	13 0.01
1	D'ieteren S.A.	162 0.14	2	Dalhoff Larsen & Horneman A/S, Class B	23 0.02
-	Distrigaz	53 0.05	1	Dantherm Holding A/S	28 0.02
1	Dolmen Computer Applications	8 0.01	1	Danware A/S	5 -
-	Duvel Moortgat S.A.	12 0.01	1	Dfds A/S	85 0.07
3	Econocom Group	20 0.02	-	DiBa Bank A/S	23 0.02
3	Elia System Operator S.A./NV	87 0.07	-	Djursland Bank A/S	16 0.01
4	Euronav NV	98 0.08	3	East Asiatic Co. Ltd. A/S	136 0.12
3	Exmar NV	62 0.05	-	Fionia Bank A/S	53 0.05
-	Floridienne S.A.	9 0.01	-	FLSmidth & Co. A/S	7 0.01
2	Icos Vision Systems NV, Class B	45 0.04	3	Forstaedernes Bank A/S	82 0.07
6	Innogenetics NV	35 0.03	-	H+H International A/S, Class B	23 0.02
5	Ion Beam Applications	101 0.09	1	Harboes Bryggeri A/S, Class B	19 0.02
-	IRIS	19 0.02	-	Hedegaard A/S	5 -
1	Jensen-Group NV	12 0.01	2	IC Companys A/S	83 0.07
1	Kinepolis, Class B	26 0.02	-	Mols-Linien A/S	36 0.03
			2	Neurosearch A/S	103 0.09
			4	NKT Holding A/S	232 0.20
			1	Nordjyske Bank A/S	35 0.03
			-	Norresundby Bank A/S, Class V	20 0.02
			-	Ostjyds Bank A/S	12 0.01
			-	Parken Sport & Entertainment A/S	32 0.03
			-	PER Aarsleff A/S, Class B	30 0.03
			2	Pharmexa A/S	3 -
			-	Ringkjoebing Bank A/S	28 0.02
			1	Ringkjoebing Landbobank A/S	68 0.06
			1	Roskilde Bank	46 0.04

The accompanying notes are an integral part of the Financial Statements.



# European Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value		
<b>Common Stock - (continued)</b>							
France - (continued)							
3	Carbone Lorraine	155	0.13	3	NRJ Group	24	0.02
-	Cegedim S.A.	25	0.02	6	Oberthur Card Systems S.A.	34	0.03
1	Cegid Group	42	0.04	4	Orpea	179	0.15
2	Cie Generale de Geophysique-Veritas	308	0.27	1	Passat	7	0.01
2	Clarins	94	0.08	1	Pierre & Vacances	64	0.06
2	Club Mediterranee	98	0.08	-	PSB Industries	10	0.01
2	Compagnie Plastic-Omnium S.A.	68	0.06	-	Radiall	29	0.02
1	CS Communication & Systemes	16	0.01	5	Rallye S.A.	262	0.23
1	Damartex S.A., Class A	13	0.01	4	Remy Cointreau S.A.	189	0.16
1	Delachaux S.A.	67	0.06	7	Rhodia S.A.	166	0.14
15	Derichebourg	88	0.08	-	Robertet S.A.	21	0.02
2	Electricite de Strasbourg	265	0.23	2	Rodriguez Group	36	0.03
-	Esso Ste Anonyme Francaise	80	0.07	1	Rubis	90	0.08
14	Etablissements Maurel et Prom	197	0.17	1	Saft Groupe S.A.	39	0.03
2	Etam Developpement S.A.	60	0.05	-	Samse S.A.	14	0.01
264	Euro Disney SCA	24	0.02	15	SCOR SE	265	0.23
2	Faurecia	111	0.10	15	SCOR SE	262	0.23
4	Fimalac	212	0.18	1	SDR DE Bretagne S.A.	3	-
1	Finuchem	10	0.01	2	SEB SA	205	0.18
1	Fleury Michon S.A.	25	0.02	3	Sechillienne-Sidec	142	0.12
-	Gascogne	18	0.02	-	Smoby S.A.	5	-
-	Gaumont S.A.	18	0.02	-	SOC MAR TUNNEL PRADO CAR	14	0.01
-	Geodis	62	0.05	4	Societe BIC S.A.	221	0.19
6	GFI Informatique	38	0.03	-	Societe des Bains de Mer et du Cercle des Etrangers A Monaco	47	0.04
-	GIFI	18	0.02	2	Societe Immobiliere de Location Pour L'industrie et Le Commerce, Class B	236	0.20
-	Ginger, Series CW08	8	0.01	2	SOITEC	22	0.02
1	GL Events	59	0.05	1	Somfy S.A.	152	0.13
1	Groupe Crit	18	0.02	1	Sopra Group S.A.	41	0.04
-	Groupe Go Sport S.A.	20	0.02	1	Sperian Protection	72	0.06
-	Groupe Guillin	19	0.02	-	Spir Communication	28	0.02
1	Groupe Open	9	0.01	2	Stallergenes	115	0.10
3	Groupe Steria SCA	70	0.06	2	Ste Industrielle d'Aviation Latecoere SA	29	0.02
-	Guerbet	36	0.03	2	STEF-TFE	89	0.08
1	Guyenne et Gascogne S.A.	111	0.10	-	Sucriere de Pithiviers-Le-Vieil	39	0.03
3	Haulotte Group	68	0.06	3	Sylis S.A.	10	0.01
52	Havas S.A.	186	0.16	1	Synergie S.A.	20	0.02
2	IMS-International Metal Service	71	0.06	8	Teleperformance	208	0.18
113	Infogrames Entertainment S.A.	15	0.01	1	Tessi S.A.	41	0.04
5	Ingenico, Class B	94	0.08	3	Theolia S.A.	67	0.06
4	IPSOS	92	0.08	1	Tonnellerie Francois Freres	20	0.02
1	Laurent-Perrier	88	0.08	2	Toupargel Groupe	48	0.04
3	Lectra	18	0.02	2	Trigano S.A.	79	0.07
1	LISI	39	0.03	5	UBISOFT Entertainment	324	0.28
1	LVL Medical Groupe S.A.	15	0.01	1	Union Financiere de France BQE S.A.	35	0.03
-	Maisons France Confort	18	0.02	13	Valeo S.A.	446	0.39
2	Manitou BF S.A.	77	0.07	27	Valtech	14	0.01
1	Manutan (Societe)	50	0.04	8	Viel et Compagnie	38	0.03
2	Montupet	21	0.02	1	Vilmorin & Cie	69	0.06
1	Mr Bricolage	20	0.02	1	Virbac S.A.	69	0.06
-	Naturex	11	0.01	-	VM Materiaux S.A.	21	0.02
6	Nexans S.A.	536	0.46	1	Vranken - Pommery Monopole	27	0.02
3	Nexity, Class B	117	0.10	6	Zodiac S.A.	266	0.23
1	Norbert Dentressangle	65	0.06				
						10,893	9.43

# European Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) €	% of Net Asset Value		Shares (000's)	Value (000's) €	% of Net Asset Value	
		Value	%			Value	%
<b>Common Stock - (continued)</b>				2	Fielmann AG	109	0.09
Germany - 10.13%				6	FJH AG	17	0.01
2	313 Music JWP AG	3	-	12	Freenet AG	198	0.17
2	3U Holding AG	1	-	2	Fuchs Petrolub AG	102	0.09
7	Aareal Bank AG	201	0.17	1	Geratherm Medical AG	6	0.01
2	Adcapital AG	24	0.02	3	Gerry Weber International AG	59	0.05
3	Adlink Internet Media AG	44	0.04	-	Gesco AG	14	0.01
6	ADVA AG Optical Networking	27	0.02	3	GFK AG	93	0.08
13	Aixtron AG	113	0.10	8	GPC Biotech AG	27	0.02
15	Altana AG	248	0.21	2	Grenkeleasing AG	37	0.03
1	Amadeus Fire AG	12	0.01	3	Hamborner AG	22	0.02
1	artnet AG	12	0.01	9	Hansa Group AG	10	0.01
-	AS Creation Tapeten	14	0.01	1	Hawesko Holding AG	27	0.02
1	Augusta Technologie AG	16	0.01	10	Heidelberger Druckmaschinen AG	214	0.19
6	AWD Holding AG	144	0.13	1	IKB Deutsche Industriebank AG	12	0.01
5	Baader Wertpapierhandelsbank AG	24	0.02	2	Indus Holding AG	43	0.04
6	Balda AG	62	0.05	2	Init Innovation In Traffic Systems AG	15	0.01
3	Beate Uhse AG	7	0.01	1	Interseroh AG zur Verwertung von Sekundaerrohstoffen	62	0.05
2	Bechtle AG	57	0.05	8	Intershop Communications AG	25	0.02
1	Bertrandt AG	14	0.01	1	Isra Vision AG	10	0.01
8	Beta Systems Software AG	40	0.04	3	Itelligence AG	19	0.02
7	Bilfinger Berger AG	388	0.34	10	IVG Immobilien AG	274	0.24
1	Biotest AG	29	0.03	9	Jenoptik AG	57	0.05
1	Boewe Systec AG	27	0.02	2	K&S AG	320	0.28
8	Borussia Dortmund GmbH & Co. KGaA	12	0.01	11	Kontron AG	159	0.14
1	Business Media China AG	15	0.01	4	Krones AG	224	0.19
1	Cenit AG	9	0.01	-	KSB AG	27	0.02
3	CENTROTEC Sustainable AG	46	0.04	4	KUKA AG	117	0.10
1	Cewe Color Holding AG	37	0.03	1	KWS Saat AG	147	0.13
2	ComBOTS AG	24	0.02	-	Leifheit AG	4	-
6	Comdirect Bank AG	49	0.04	5	Leoni AG	196	0.17
1	ComputerLinks AG	15	0.01	1	Loewe AG	22	0.02
4	Conergy AG	105	0.09	3	LPKF Laser & Electronics AG	12	0.01
2	CTS Eventim AG	48	0.04	5	Mania Technologie AG	5	-
4	D&S Europe AG, Class B	51	0.04	1	MasterFlex AG	11	0.01
9	D. Logistics AG	16	0.01	4	Mediclin AG	11	0.01
3	DAB Bank AG	19	0.02	5	Medigene AG	22	0.02
1	Data Modul AG	15	0.01	5	Medion AG	88	0.08
5	Deutsche Euroshop AG	120	0.10	9	MLP AG	87	0.08
2	Deutsche Wohnen AG	47	0.04	2	Mologen AG	11	0.01
17	Deutz AG	122	0.11	1	Morphosys AG	37	0.03
6	Douglas Holding AG	239	0.21	9	MTU Aero Engines Holding AG	346	0.30
2	Dr Hoenle AG	14	0.01	1	Muehlbauer Holding AG & Co. KGaA	18	0.02
9	Drillisch AG	54	0.05	2	MVV Energie AG, Class B	58	0.05
1	Duerr AG	38	0.03	1	Nemetschek AG	21	0.02
1	DVB Bank AG	147	0.13	3	Nexus AG	8	0.01
2	Easy Software AG	10	0.01	6	Norddeutsche Affinerie AG	148	0.13
2	Elexis AG	38	0.03	6	Nordex AG	185	0.16
2	Elmos Semiconductor AG	13	0.01	3	OHB Technology AG	32	0.03
7	EM.Sport Media AG	26	0.02	2	Paion AG	4	-
9	EMS New Media AG	1	-	1	PC-Ware AG	12	0.01
12	Epcos AG	148	0.13	2	Pfeiffer Vacuum Technology AG	123	0.11
2	Escada AG	58	0.05	7	Pfleiderer AG	98	0.09
1	Euwax AG	40	0.04	7	Plambeck Neue Energien AG	22	0.02
12	Evotec AG	28	0.02	2	Plasmaselect AG	3	-

The accompanying notes are an integral part of the Financial Statements.



# European Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)		% of		Shares (000's)		% of	
		Value (000's) €	Net Asset Value			Value (000's) €	Net Asset Value
<b>Common Stock - (continued)</b>				21	Derwent London PLC	437	0.38
Great Britain - (continued)				24	Detica Group PLC, Class B	77	0.07
6	British Polythene Industries	23	0.02	12	Development Securities PLC	66	0.06
18	Britvic PLC	88	0.08	42	Devro PLC	51	0.04
26	BSS Group PLC, Class A	163	0.14	4	Dialight PLC	7	0.01
26	BTG PLC	38	0.03	22	Dicom Group PLC	59	0.05
23	Burren Energy PLC	402	0.35	7	Dignity PLC	76	0.07
5	Business Post Group PLC	21	0.02	6	Diploma PLC	80	0.07
-	Camellia PLC	20	0.02	25	Domino Printing Sciences	94	0.08
12	Capital & Regional PLC	96	0.08	75	DS Smith PLC	221	0.19
13	Carclo PLC	18	0.02	11	DTZ Holdings PLC	49	0.04
13	Care UK PLC	79	0.07	8	Dyson Group PLC, Class A	21	0.02
51	Carillion PLC	267	0.23	67	Electrocomponents PLC	208	0.18
6	Carpentryright PLC	90	0.08	80	Elementis PLC	95	0.08
2	Carr's Milling Industries	16	0.01	38	Emap PLC	438	0.38
4	Carter & Carter Group PLC	5	-	12	Emerald Energy PLC	34	0.03
10	Castings PLC	40	0.03	112	Ennstone PLC	57	0.05
65	Cattles PLC	275	0.24	104	Enodis PLC	251	0.22
5	Chapelthorpe PLC	2	-	176	Entertainment Rights PLC	44	0.04
10	Charles Stanley Group PLC	36	0.03	24	Erinaceous Group PLC	3	-
8	Charles Taylor Consulting PLC	35	0.03	18	Euromoney Institutional Investor PLC	100	0.09
28	Charter PLC	344	0.30	8	European Home Retail PLC	-	-
8	Chemring Group PLC	227	0.20	58	Evolution Group PLC	87	0.07
8	Chesnara PLC	20	0.02	19	Expro International Group	274	0.24
27	Chime Communications PLC	13	0.01	92	F&C Asset Management PLC	261	0.23
46	Chloride Group	121	0.10	36	Fenner PLC	120	0.10
53	Christian Salvesen PLC	68	0.06	7	Fidessa Group PLC	93	0.08
21	Chrysalis Group PLC	32	0.03	20	Filtrona PLC	62	0.05
3	Clarkson PLC	38	0.03	20	Filtron PLC	48	0.04
31	Clinton Cards PLC	26	0.02	16	Findel PLC	141	0.12
7	Close Brothers Group PLC	94	0.08	103	FKI PLC	112	0.10
9	CLS Holdings PLC	49	0.04	8	Forth Ports PLC	194	0.17
4	CML Microsystems PLC	5	-	342	Fortune Oil PLC	38	0.03
48	Colt Telecom Group S.A.	124	0.11	7	French Connection Group PLC	11	0.01
39	Communis PLC	39	0.03	3	Full Circle Future Ltd.	-	-
15	Computacenter PLC	34	0.03	9	Fuller Smith & Turner, Class A	81	0.07
5	Consort Medical PLC	41	0.04	82	Future PLC	38	0.03
36	Cookson Group PLC, Class B	373	0.32	112	Galiform PLC	147	0.13
10	Corin Group PLC, Class B	81	0.07	65	Galliford Try PLC	115	0.10
265	Corporate Services Group PLC	7	0.01	70	Game Group PLC	194	0.17
38	Costain Group PLC	14	0.01	8	Games Workshop Group PLC	23	0.02
11	Cranswick PLC	122	0.11	36	GCAP Media PLC	64	0.06
14	Creston PLC	17	0.01	8	Go-Ahead Group PLC	292	0.25
26	Croda International	214	0.18	10	Goldshield Group PLC	35	0.03
20	CSR PLC	180	0.16	21	Grainger PLC	112	0.10
1	Daejan Holdings	32	0.03	40	Great Portland Estates PLC	278	0.24
32	Dairy Crest Group PLC	273	0.24	26	Greene King PLC	301	0.26
16	Dana Petroleum PLC	289	0.25	2	Greggs PLC	143	0.12
45	Danka Business Systems PLC	2	-	7	Gresham Computing PLC	6	0.01
31	Davis Service Group PLC	233	0.20	22	Gyrus Group PLC	186	0.16
12	Dawson Holdings PLC	17	0.01	35	Halfords Group PLC	155	0.13
28	De La Rue PLC	337	0.29	65	Halma PLC	194	0.17
11	Dechra Pharmaceuticals PLC	53	0.05	17	Hampson Industries PLC	41	0.04
1	Dee Valley Group PLC	9	0.01	8	Hardy Underwriting Group PLC	31	0.03
46	Delta PLC	73	0.06	11	Havelock Europa PLC	18	0.02

# European Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) €	Net Asset Value		Value (000's) €	Net Asset Value		
<b>Common Stock - (continued)</b>			4	Macro 4 PLC	9	0.01	
Great Britain - (continued)			35	Management Consulting Group PLC	15	0.01	
14	Headlam Group PLC	98	0.08	4	Manganese Bronze Holdings PLC	36	0.03
17	Helical Bar PLC	89	0.08	12	Marchpole Holdings PLC, Class A	8	0.01
24	Helphire PLC	128	0.11	27	Marshalls PLC	112	0.10
136	Henderson Group PLC	275	0.24	76	Marston's PLC, Class B	357	0.31
11	Heywood Williams Group PLC	8	0.01	16	Marylebone Warwick Balfour Group PLC	57	0.05
50	Highway Insurance Holdings PLC	51	0.04	47	Mcbride PLC	104	0.09
15	Hikma Pharmaceuticals PLC	99	0.09	7	McKay Securities PLC	29	0.03
14	Hill & Smith Holdings PLC	66	0.06	30	Medical Solutions PLC	3	-
72	Hiscox Ltd.	271	0.23	21	Melrose Resources PLC	99	0.09
80	HMV Group PLC	126	0.11	32	Metalrax Group PLC	8	0.01
7	Holidaybreak PLC	70	0.06	61	Mice Group PLC	5	-
11	Homeserve PLC	279	0.24	74	Michael Page International PLC	339	0.29
16	Hornby PLC	58	0.05	25	Micro Focus International PLC	96	0.08
5	HR Owen PLC	10	0.01	35	Microgen PLC	18	0.02
22	Hunting PLC	216	0.19	28	Millennium & Copthorne Hotels PLC	180	0.16
33	Huntsworth PLC	38	0.03	27	Minerva PLC	60	0.05
10	Hyder Consulting PLC	67	0.06	93	Misys PLC	263	0.23
54	IG Group Holdings PLC	311	0.27	54	Mitie Group	209	0.18
46	Imagination Technologies Group PLC	71	0.06	10	MJ Gleeson Group PLC	47	0.04
43	IMI PLC	270	0.23	40	Monitise PLC	8	0.01
66	Inmarsat PLC	440	0.38	50	Morgan Crucible Co.	182	0.16
108	Innovation Group PLC	46	0.04	6	Morgan Sindall PLC	102	0.09
24	Instore PLC	3	-	32	Morse PLC	31	0.03
36	Intec Telecom Systems PLC	20	0.02	12	Moss Bros Group PLC	7	0.01
13	Intermediate Capital Group PLC	331	0.29	15	Mothercare PLC	71	0.06
23	Interserve PLC	153	0.13	20	Mouchel Parkman PLC	123	0.11
28	Intertek Group Plc	351	0.30	3	MTL Instruments Group PLC	26	0.02
35	ITE Group PLC	85	0.07	22	Mucklow A & J Group PLC	89	0.08
13	James Fisher & Sons PLC	115	0.10	39	N Brown Group PLC	135	0.12
27	Jardine Lloyd Thompson Group PLC	136	0.12	20	National Express Group PLC	325	0.28
29	JJB Sports PLC	56	0.05	6	nCipher PLC	20	0.02
26	JKX Oil & Gas PLC	134	0.12	20	Nestor Healthcare Group PLC	10	0.01
13	John Menzies PLC	98	0.08	5	Nord Anglia Education PLC	19	0.02
61	John Wood Group PLC	353	0.31	90	Northern Foods PLC	120	0.10
21	Johnson Service Group PLC	18	0.02	100	Northgate Information Solutions PLC	93	0.08
53	Johnston Press PLC	198	0.17	13	Northgate PLC	138	0.12
97	Kcom Group PLC	76	0.07	72	Northumbrian Water Group PLC	355	0.31
11	Keller Group PLC	130	0.11	90	NSB Retail Systems PLC	27	0.02
92	Kesa Electricals PLC	305	0.26	4	OPD Group PLC	12	0.01
20	Kewill Systems	26	0.02	53	Oxford Biomedica PLC	16	0.01
6	Kier Group PLC	143	0.12	13	Oxford Instruments PLC	37	0.03
48	Kiln Ltd.	71	0.06	20	Pace Micro Technology PLC	26	0.02
33	Laird Group PLC	271	0.23	17	Paragon Group of Cos PLC	33	0.03
4	Lambert Howarth Group	1	-	5	Parity Group PLC	5	-
2	Latchways PLC	28	0.02	38	Park Group PLC	8	0.01
55	Laura Ashley Holdings PLC	19	0.02	156	Pendragon PLC	84	0.07
6	Lavendon Group PLC	40	0.03	6	Phoenix It Group Ltd.	26	0.02
5	Liontrust Asset Management PLC	25	0.02	66	Photo-Me International PLC	37	0.03
37	London Scottish Bank PLC	41	0.04	16	Pinnacle Staffing Group PLC	1	-
40	Lookers PLC	71	0.06	13	Plasmon PLC	3	-
41	Low & Bonar PLC	65	0.06	10	Porvair PLC	15	0.01
12	Luminar Group Holdings PLC	92	0.08	67	Premier Farnell PLC	133	0.12
34	Macfarlane Group PLC	14	0.01	36	Premier Foods PLC	100	0.09



# European Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value		
<b>Common Stock - (continued)</b>							
Great Britain - (continued)							
13	Premier Oil PLC	245	0.21	126	Tadpole Technology PLC	6	0.01
5	Primary Health Properties PLC	21	0.02	12	Tarsus Group PLC	35	0.03
66	Protherics PLC	51	0.04	73	Taylor Nelson Sofres PLC	207	0.18
24	Provident Financial PLC	298	0.26	22	TDG PLC	64	0.05
23	Psion PLC, Class B	32	0.03	7	Ted Baker PLC	49	0.04
64	PZ Cussons PLC	195	0.17	8	Telecom Plus PLC	20	0.02
25	Quintain Estates & Development PLC	206	0.18	17	Thorntons PLC	44	0.04
37	Rank Group PLC	53	0.05	35	THUS Group PLC	67	0.06
8	Rathbone Brothers	121	0.10	31	Topps Tiles PLC	70	0.06
7	Raymarine PLC	22	0.02	35	Torotrak PLC	13	0.01
30	Redrow PLC	146	0.13	71	Total Produce PLC	46	0.04
35	Regent Inns PLC	21	0.02	17	Town Centre Securities PLC	83	0.07
173	Regus Group PLC	199	0.17	4	Tradus PLC	84	0.07
6	Renishaw PLC	58	0.05	33	Trafficmaster PLC	23	0.02
27	Renold PLC	36	0.03	17	Trifast PLC	15	0.01
8	Rensburg Sheppards PLC	70	0.06	53	Trinity Mirror PLC	254	0.22
48	Restaurant Group PLC	148	0.13	30	TT electronics PLC	55	0.05
10	Ricardo PLC	41	0.04	38	UK Coal PLC	225	0.19
5	Rightmove PLC	33	0.03	12	Ultra Electronics Holdings	200	0.17
17	RM PLC	47	0.04	13	Umeco PLC	106	0.09
20	Robert Walters PLC	48	0.04	27	Uniq PLC	79	0.07
10	Robert Wiseman Dairies PLC	71	0.06	23	Unite Group PLC	133	0.12
34	ROK PLC	63	0.05	44	United Business Media PLC	395	0.34
15	Rotork PLC	201	0.17	10	UTV Media PLC	38	0.03
28	RPC Group PLC	90	0.08	3	Vanco PLC	8	0.01
54	RPS Group PLC	229	0.20	27	Vectura Group PLC	23	0.02
20	Savills PLC	90	0.08	7	Vega Group PLC	25	0.02
11	SCI Entertainment Group PLC	37	0.03	17	Venture Production PLC	191	0.17
7	ScS Upholstery PLC	11	0.01	65	Vernalis PLC	9	0.01
11	SDL PLC	42	0.04	15	Victrex PLC	143	0.12
84	Senior PLC	131	0.11	32	Vislink PLC	23	0.02
23	Severfield-Rowen PLC	165	0.14	11	The Vitex Group PLC	91	0.08
31	Shaftesbury PLC	252	0.22	10	Volex Group PLC	20	0.02
46	Shanks Group PLC	143	0.12	4	Vp PLC	26	0.02
46	Shore Capital Group PLC	29	0.03	28	VT Group PLC	252	0.22
20	SIG PLC	242	0.21	14	Wagon PLC	6	-
116	Skyepharma PLC	21	0.02	6	Warner Estate Holdings PLC	37	0.03
71	SMG PLC	12	0.01	7	Waterman Group PLC	17	0.01
46	Smiths News PLC	73	0.06	8	Watermark Group PLC	1	-
12	Soco International PLC	408	0.35	34	The Weir Group PLC	375	0.32
26	Spectris PLC	282	0.24	4	Wembley PLC	-	-
8	Speedy Hire PLC	96	0.08	37	Wetherspoon (J.D.) PLC	209	0.18
12	Spirax-Sarco Engineering PLC	163	0.14	29	WH Smith PLC	128	0.11
187	Spirent Communications PLC	165	0.14	21	Whatman PLC	56	0.05
160	Sportech PLC	22	0.02	10	White Young Green PLC	57	0.05
20	Spring Group PLC	13	0.01	30	William Hill PLC	215	0.19
35	SSL International PLC	246	0.21	12	Wilmington Group PLC	34	0.03
20	ST Modwen Properties PLC	116	0.10	22	Wincanton PLC	126	0.11
26	St. Ives Group PLC	90	0.08	23	Wolfson Microelectronics PLC	75	0.06
24	St. James's Place PLC	103	0.09	219	Woolworths Group PLC, Class B	45	0.04
95	Stagecoach Group PLC	329	0.29	48	Workspace Group PLC	189	0.16
147	Stanelco PLC	1	-	14	WSP Group PLC	139	0.12
35	Superscape Group PLC	4	-	13	Xaar PLC	38	0.03
				26	Yule Catto & Co. PLC	61	0.05



# European Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of				
	Value (000's) €	Net Asset Value		Value (000's) €	Net Asset Value			
<b>Common Stock - (continued)</b>								
Italy - (continued)								
235	Beni Stabili S.p.A., Class A	204	0.18	17	Piccolo Credito Valtellinese Scarl	160	0.14	
4	Biesse S.p.A.	51	0.04	1	Pininfarina S.p.A., Class B	8	0.01	
-	Bonifica Ferraresi e Imprese Agricole S.p.A.	16	0.01	1	Pirelli & C Real Estate S.p.A.	20	0.02	
7	Brembo S.p.A.	80	0.07	13	Poligrafici Editoriale S.p.A.	15	0.01	
7	Caltagirone Editore S.p.A.	30	0.03	45	Premafin Finanziaria S.p.A.	88	0.08	
11	Caltagirone S.p.A.	66	0.06	16	Premuda S.p.A.	26	0.02	
5	Carraro S.p.A.	36	0.03	-	RDM Realty S.p.A.	1	-	
15	Cementir S.p.A.	95	0.08	16	Recordati S.p.A.	103	0.09	
66	CIR-Compagnie Industriali Riunite S.p.A.	162	0.14	23	Reno de Medici S.p.A.	13	0.01	
5	Class Editori S.p.A.	7	0.01	17	Risanamento S.p.A.	69	0.06	
9	Credito Artigiano S.p.A.	34	0.03	1	Sabaf S.p.A.	28	0.02	
9	Credito Bergamasco S.p.A.	254	0.22	3	SAES Getters S.p.A.	49	0.04	
9	Credito Emiliano S.p.A.	81	0.07	2	SAVE S.p.A.	45	0.04	
13	Cremonini S.p.A.	27	0.02	21	SNIA S.p.A., Class B	17	0.01	
3	Danieli & Co. S.p.A.	66	0.06	12	SNIA S.p.A.	1	-	
16	Davide Campari-Milano S.p.A.	110	0.10	8	Societa Cattolica di Assicurazioni Scrl	297	0.26	
9	De'Longhi S.p.A.	40	0.04	65	Societa Partecipazioni Finanziarie S.p.A.	29	0.03	
1	Digital Multimedia Technologies S.p.A.	51	0.04	4	Socotherm S.p.A.	32	0.03	
43	Ducati Motor Holding S.p.A.	76	0.07	6	Sogefi S.p.A.	33	0.03	
7	EnerTAD S.p.A.	23	0.02	8	SOL S.p.A.	44	0.04	
11	ERG S.p.A.	153	0.13	43	Sorin S.p.A.	60	0.05	
6	ERGO Previdenza S.p.A., Class B	23	0.02	7	Stefanel	16	0.01	
5	Esprinet S.p.A.	39	0.03	246	Telecom Italia Media S.p.A.	61	0.05	
3	Fiera Milano S.p.A.	15	0.01	51	Tiscali S.p.A.	114	0.10	
3	Gefran S.p.A.	14	0.01	2	Tod's S.p.A.	84	0.07	
129	Gemina S.p.A.	180	0.16	6	Trevi Finanziaria S.p.A.	70	0.06	
9	Gewiss S.p.A.	42	0.04	3	Vianini Industria S.p.A.	9	0.01	
8	Giovanni Crespi S.p.A.	8	0.01	4	Vianini Lavori S.p.A.	48	0.04	
4	GranitiFiandre SpA	30	0.03	3	Vittoria Assicurazioni S.p.A.	36	0.03	
26	Gruppo Beghelli S.p.A.	31	0.03			6,268	5.42	
2	Gruppo Ceramiche Ricchetti	3	-	Luxembourg - 0.09%				
29	Gruppo Editoriale L'Espresso S.p.A.	90	0.08	1	Orco Property Group	108	0.09	
62	Hera S.p.A.	179	0.16	Netherlands - 5.71%				
7	I Grandi Viaggi S.p.A.	12	0.01	18	Aalberts Industries NV	261	0.23	
195	Immobiliare Lombarda S.p.A.	26	0.02	2	Accell Group	47	0.04	
42	IMMSI S.p.A.	63	0.05	2	Amsterdam Commodities NV	9	0.01	
55	Impregilo S.p.A.	248	0.21	3	Arcadis NV	121	0.10	
6	Indesit Co. S.p.A.	73	0.06	9	ASM International NV	141	0.12	
2	Industria Macchine Automatiche S.p.A.	37	0.03	-	Batenburg Beheer NV	14	0.01	
19	Intek S.p.A.	14	0.01	6	BE Semiconductor Industries NV	19	0.02	
15	Interpump Group S.p.A.	108	0.09	3	Beter BED Holding NV	56	0.05	
59	Iride S.p.A.	144	0.13	9	Boskalis Westminster	385	0.33	
18	Juventus Football Club S.p.A., Class B	20	0.02	2	Brunel International	37	0.03	
16	KME Group S.p.A.	27	0.02	20	Corporate Express	122	0.11	
7	Linificio e Canapificio Nazionale S.p.A.	20	0.02	-	Crown Van Gelder	6	0.01	
3	Mariella Burani S.p.A.	54	0.05	9	Crucell NV	120	0.10	
8	MARR S.p.A.	62	0.05	2	DoCdata NV	10	0.01	
12	Meliorbanca S.p.A.	40	0.03	2	Draka Holding	52	0.04	
2	Mirato S.p.A.	14	0.01	2	Eriks Group NV	106	0.09	
12	Monrif S.p.A.	11	0.01	4	Exact Holding NV	107	0.09	
10	Navigazione Montanari S.p.A.	28	0.02	1	Fornix Biosciences NV	14	0.01	
3	Panariagroup Industrie Ceramiche S.p.A.	15	0.01	1	Gamma Holding NV	53	0.05	
4	Permasteelisa S.p.A.	58	0.05	2	Grolsch NV	103	0.09	
				3	Grontmij	82	0.07	
				94	Hagemeyer NV	436	0.38	

The accompanying notes are an integral part of the Financial Statements.

# European Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value				
<b>Common Stock - (continued)</b>									
Netherlands - (continued)									
4	Heijmans NV	114	0.10	2	Havila Shipping ASA	21	0.02		
2	HITT Holland Institute Of Traffic Technology BV	11	0.01	9	IOT Holding ASA	3	-		
2	Hunter Douglas NV	110	0.09	5	Kongsberg Automotive ASA	22	0.02		
1	ICT Automatisering NV	11	0.01	4	Kongsberg Gruppen A/S	150	0.13		
10	Imtech NV	171	0.15	37	Kverneland Gruppen A/S	48	0.04		
2	Innoconcepts	34	0.03	4	Leroy Seafood Group ASA	49	0.04		
7	Jetix Europe NV	123	0.11	3	Nordic Semiconductor ASA	6	0.01		
3	KAS Bank NV	61	0.05	46	Norse Energy Corp. ASA	23	0.02		
2	Kendrion NV	34	0.03	33	Ocean RIG ASA	178	0.15		
18	Koninklijke Bam Groep NV	289	0.25	4	Odfjell SE, Class A	39	0.03		
3	Koninklijke Econosto NV, Class B	15	0.01	1	Olav Thon Eindom A/S	63	0.06		
6	Koninklijke Vopak NV	230	0.20	2	Otrum ASA	3	-		
13	Laurus NV	49	0.04	120	Petrolia Drilling ASA	36	0.03		
4	Macintosh Retail Group NV	89	0.08	3	PhotoCure ASA	17	0.02		
1	Nederland Apparatenfabriek	40	0.03	12	Q-Free ASA	14	0.01		
7	Nutreco Holding NV	295	0.25	7	Rieber & Son A/S, Class A	47	0.04		
16	OCE NV	204	0.18	20	Scana Industrier	39	0.03		
11	OPG Groep NV	237	0.20	19	Sevan Marine ASA	172	0.15		
6	Ordina NV	72	0.06	6	Software Innovation ASA	8	0.01		
16	Pharming Group NV	48	0.04	3	Solstad Offshore ASA	51	0.04		
32	Qiagen NV	462	0.40	7	Sparebanken Midt-Norge	65	0.06		
14	Qurius NV	10	0.01	5	Synnove Finden ASA	15	0.01		
1	RSDB NV	18	0.02	14	TGS Nopec Geophysical Co. ASA	133	0.12		
7	Samas NV	33	0.03	30	Tomra Systems ASA	134	0.12		
7	Sligro Food Group NV	173	0.15	3	TTS Marine ASA	37	0.03		
2	Smit Internationale NV	110	0.10	20	Veidekke ASA	125	0.11		
5	Stork NV	230	0.20	2	Wilh Wilhelmsen ASA, Class B	42	0.04		
14	Tele Atlas NV	389	0.34	1	Wilh Wilhelmsen ASA, Class A	20	0.02		
10	Telegraaf Media Groep NV	224	0.19			2,600	2.25		
4	Ten Cate NV	90	0.08	Portugal - 0.75%					
5	TKH Group NV	70	0.06	7	Corticeira Amorim S.A.	14	0.01		
3	Unit 4 Agresso NV	60	0.05	7	Finibanco Holding SGPS S.A.	30	0.03		
9	USG People NV	160	0.14	3	Ibersol SGPS S.A.	34	0.03		
11	Van Der Moolen Holding NV	36	0.03	14	Impresa SGPS S.A.	31	0.03		
		6,603	5.71	5	Inapa-Invest Particip Gestao	5	-		
Norway - 2.25%						38	Jeronimo Martins SGPS S.A.	207	0.18
30	Acta Holding ASA	85	0.07	15	Mota Engil SGPS S.A.	80	0.07		
8	AKER Yards A/S	79	0.07	3	Novabase SGPS S.A.	12	0.01		
5	Aktiv Kapital ASA	53	0.05	43	Pararede SGPS S.A.	7	0.01		
8	Birdstep Technology ASA	8	0.01	7	SAG GEST-Solucoes Automovel Globais SGPS S.A.	17	0.01		
5	Blom A/S	47	0.04	11	Semapa-Sociedade de Investimento e Gestao	114	0.10		
3	Bonheur A/S	96	0.08	12	Sonae Industria SGPS S.A.	96	0.08		
2	Camillo Eitzen & Co ASA	16	0.01	27	Sonaecom - SGPS S.A.	104	0.09		
104	DNO ASA	128	0.11	5	Sumolis Comp IND Fruta Bebida	9	0.01		
9	DOF ASA	58	0.05	48	Teixeira Duarte - Engenharia Construcoes S.A.	106	0.09		
11	EDB Business Partner ASA	58	0.05			866	0.75		
8	Ekornes ASA	85	0.07	Spain - 4.06%					
13	Eittek ASA	49	0.04	8	Abengoa S.A.	183	0.16		
6	Ementor ASA	30	0.03	1	Adolfo Dominguez S.A.	28	0.02		
5	Farstad Shipping A/S	80	0.07	6	Amper S.A.	72	0.06		
26	Fast Search & Transfer ASA	35	0.03	14	Antena 3 de Television S.A.	147	0.13		
5	Ganger Rolf A/S	130	0.11	32	Avanzit S.A.	195	0.17		
18	Gregoire ASA	3	-	-	Azkoyen S.A. EUR0.6 Rfd	1	-		
				5	Azkoyen S.A.	32	0.03		

The accompanying notes are an integral part of the Financial Statements.



# European Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) €	Net Asset Value		Value (000's) €	Net Asset Value		
<b>Common Stock - (continued)</b>							
Sweden - (continued)							
4	Nolato AB, Class B	21	0.02	-	Cos Computer Systems AG	8	0.01
3	ORC Software AB	41	0.04	2	Cytos Biotechnology AG	14	0.01
3	Ortivirus AB, Class B	2	-	-	Daetwyler Holding AG	83	0.07
2	Partnertech AB	9	0.01	-	Edipresse S.A.	37	0.03
16	Peab AB	111	0.10	-	Elektrizitaets-Gesellschaft Laufenburg AG	33	0.03
8	Peab Industri AB, Class B	42	0.04	1	Emmi AG	87	0.08
2	Poolia AB, Class B	8	0.01	2	EMS-Chemie Holding AG	150	0.13
110	Pricer AB, Class B	5	-	-	Energiedienst Holding AG	55	0.05
8	Proffice AB, Class B	13	0.01	-	Feintool International Holding AG	20	0.02
13	Q-Med AB	118	0.10	1	Flughafen Zuerich AG	187	0.16
6	Rederi AB Transatlantic	28	0.02	-	Forbo Holding AG	162	0.14
5	mb Retail and Brands AB	34	0.03	1	Galenica AG	469	0.41
26	Rottneros AB	8	0.01	1	Georg Fischer AG	399	0.35
16	Scribona AB, Class B	8	0.01	-	Gurit Holding AG	57	0.05
11	Semcon AB	89	0.08	1	Helvetia Holding AG	141	0.12
1	Sintercast AB	15	0.01	-	Hiestand Holding AG	121	0.10
1	Skanditek Industriforvaltning AB	1	-	3	Implenia AG	66	0.06
3	SkiStar AB	33	0.03	-	Industrieholding Cham AG	37	0.03
1	Studsvik AB	20	0.02	-	Interroll Holding AG	40	0.04
10	Sweco AB, Class B	57	0.05	-	Intershop Holdings	37	0.03
10	Teleca AB, Series CW09, Class B	15	0.01	-	Jelmoli Holding AG	126	0.11
30	Telelogic AB	57	0.05	-	Kaba Holding AG, Class B	97	0.08
18	Teligent AB	3	-	1	Kardex AG	41	0.04
10	Trelleborg AB, Class B	154	0.13	-	Komax Holding AG	41	0.04
6	Vitrolife AB	20	0.02	7	Kudelski S.A.	88	0.08
6	Wallenstam Byggnads AB, Class B	68	0.06	-	Kuoni Reisen Holding AG	175	0.15
4	Wihlborgs Fastigheter AB	54	0.05	-	LEM Holding SA	40	0.03
-	XPonCard Group AB	5	-	-	Luzerner Kantonalbank	75	0.07
		4,040	3.50	1	Medisize Holding AG	50	0.04
				-	Metraux Services Holding S.A.	16	0.01
Switzerland - 8.10%				7	Micronas Semiconductor Holding AG	44	0.04
20	Actelion Ltd.	601	0.52	3	Mikron Holding AG, Class B	23	0.02
-	Affichage Holding Genf	66	0.06	-	Orell Fuessli Holding AG	34	0.03
-	AFG Arbonia-Forster Holding	87	0.08	-	Phoenix Mecano AG	68	0.06
2	Allreal Holding AG	152	0.13	6	PSP Swiss Property AG	225	0.19
1	Also Holding AG	44	0.04	-	PubliGroupe AG	92	0.08
4	Ascom Holding AG	34	0.03	1	Rieter Holding AG	352	0.30
1	Bachem Holding AG, Class B	49	0.04	-	Romande Energie Holding S.A., Class B	165	0.14
1	Bank Coop AG	56	0.05	-	Schaffner Holding AG	19	0.02
-	Bank Sarasin & Cie AG, Class B	228	0.20	-	Schulthess Gr	12	0.01
-	Banque Cantonale de Geneve	29	0.03	-	Schweiter Technologies AG	51	0.04
-	Banque Cantonale Vaudoise	57	0.05	1	Schweizerhall Holding AG	57	0.05
-	Banque Privee Edmond de Rothschild S.A.	136	0.12	-	Schweizerische National-Versicherungs-Gesellschaft	67	0.06
-	Basilea Pharmaceutica	51	0.04	4	SEZ Holding AG	48	0.04
-	Belimo Holding AG	88	0.08	-	Sia Abrasives Holding AG	48	0.04
1	Bellevue Group AG	50	0.04	-	Siegfried Holding AG	51	0.04
1	Berner Kantonalbank	97	0.08	-	Sopracenerina STA ELETTRICA, Class B	21	0.02
2	Bobst Group AG	113	0.10	-	St. Galler Kantonalbank	151	0.13
1	Bossard Holding AG	39	0.03	1	Sulzer AG	721	0.62
1	Bucher Industries AG	224	0.19	4	Swiss Prime Site AG	155	0.13
-	Carlo Gavazzi Holding AG	26	0.02	23	Swisslog Holding AG	22	0.02
2	Charles Voegelé Holding AG	114	0.10	3	Swissquote Group Holding S.A.	112	0.10
27	Clariant AG	163	0.14	-	Tamedia AG	39	0.03
-	Conzzeta Holding AG	68	0.06	2	Tecan Group AG	82	0.07
				9	Temenos Group AG	146	0.13

The accompanying notes are an integral part of the Financial Statements.

# European Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) €	% of Net Asset Value	†	Warrant	
				-	
<b>Common Stock - (continued)</b>					
Switzerland - (continued)					
1	Tornos S.A., Class B	15	0.01		
2	UMS Schweizerische Metallwerke Holding AG, Class B	29	0.02		
4	Valiant Holding	393	0.34		
1	Valora Holding AG	116	0.10		
23	Von Roll Holding AG	118	0.10		
5	Vontobel Holding AG	157	0.14		
-	Walliser Kantonalbank	21	0.02		
-	Ypsomed Holding AG	11	0.01		
-	Zehnder Group AG, Class B	60	0.05		
6	Zueblin Immobilien Holding AG	35	0.03		
-	Zuger Kantonalbank AG	81	0.07		
		9,365	8.10		
<b>Total Common Stock (Cost €92,194)</b>		<b>114,994</b>	<b>99.50</b>		
<b>Rights - 0.01%</b>					
Belgium - 0.00%					
1	Dolmen Computer Applications	-	-		
Finland - 0.01%					
7	Finnair Oyj	7	0.01		
Germany - 0.00%					
2	313 Music Jwp AG	-	-		
1	Solon AG Fuer Solartechnik	-	-		
		-	0.00		
Great Britain - 0.00%					
2	Ark Therapeutics Group PLC	-	-		
143	SMG PLC	2	-		
Greece - 0.00%					
10	Diagnostic & Therapeutic	-	-		
Norway - 0.00%					
-	TTS Marine ASA	-	-		
Portugal - 0.00%					
5	Inapa- Invest Particip Gesta	1	-		
Spain - 0.00%					
5	Azkoyen S.A.	1	-		
<b>Total Rights (Cost €31)</b>		<b>11</b>	<b>0.01</b>		
<b>Shares (000's)</b>					
<b>Warrant - 0.00%</b>					
France - 0.00%					
5	Infogrames Entertainment S.A., expiring July, 2011 †	-	-		
Italy - 0.00%					
7	Intek S.p.A., expiring June, 2007 †	1	-		
Sweden - 0.00%					
1	Teligent AB, expiring February, 2007	-	-		
<b>Total Warrant (Cost €3)</b>		<b>1</b>	<b>-</b>		
<b>Total Investments (Cost €92,228)</b>		<b>115,006</b>	<b>99.51</b>		
<b>Other Assets in Excess of Liabilities</b>		<b>561</b>	<b>0.49</b>		
<b>Total Net Assets</b>		<b>€ 115,567</b>	<b>100.00</b>		

### Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.88%
Other Assets	1.12%
<b>Total Assets</b>	<b>100.00%</b>

# Global Short Bond Fund

## Portfolio of Investments as at November 30, 2007

Face	Coupon		Value (000's)	% of Net Asset	Face	Coupon		Value (000's)	% of Net Asset				
	Rate	Maturity				Rate	Maturity						
Value (000's)	%	Date	€	Value	Value (000's)	%	Date	€	Value				
<b>Corporate Bonds - 97.49%</b>					JPY 124,000		Pfandbrief Ost Land Hypo	1.600	2/15/2011	775	2.35		
AUD 370		Caisse d'amortissement de Dette Sociale	5.220	5/29/2008	221	0.67	100,000		Pfizer, Inc.	1.200	2/22/2011	617	1.87
		Caisse d'amortissement de Dette Sociale	5.350	7/17/2008	596	1.80	107,000		Rabobank Nederland	0.800	2/ 3/2011	653	1.98
		International Bank Reconstruction & Development	5.350	9/11/2008	654	1.98	100,000		Toyota Motor Credit Corp.	0.550	6/30/2010	607	1.84
		Kommuninvest In Sverige	5.100	9/29/2008	593	1.80	SEK 6,650		European Investment Bank	4.000	4/15/2009	708	2.14
		Swedish Export Credit	4.350	3/27/2008	598	1.81	3,000		Stockholm Sweden	3.375	3/ 8/2010	313	0.95
		Toyota Motor Credit	4.940	9/22/2008	59	0.18	6,425		Sweden Government Bond, Series 1043	5.000	1/28/2009	695	2.10
CHF 540		African Development Bank	1.500	4/11/2008	324	0.98	<b>Total Corporate Bonds (Cost €32,643)</b>				32,202	97.49	
		Asfinag	2.000	11/28/2008	255	0.77	<b>Total Investments (Cost €32,643)</b>				32,202	97.49	
		Kommunalbanken A/S	1.750	4/30/2008	601	1.82	<b>Other Assets in Excess of Liabilities</b>				829	2.51	
		Kommunkredit	3.000	11/19/2008	199	0.60	<b>Total Net Assets</b>				€ 33,031	100.00	
		LB Baden-Wuerttemberg	3.000	12/22/2008	424	1.28							
		Oekb Oest. Kontrollbank	1.500	3/27/2008	445	1.35							
		Province of British Columbia, Canada	2.125	3/26/2008	325	0.99							
EUR 600		Bank Nederlandse Gemeenten	3.500	3/31/2008	598	1.81							
		Bank of England	2.500	1/28/2008	698	2.11							
		Bank of Scotland PLC	3.750	1/23/2008	434	1.31							
		Bayerische Landesbank	2.875	2/15/2008	398	1.21							
		Belgium Kingdom	7.500	7/29/2008	1,917	5.80							
		Bundesschatzan - weisungen	3.500	9/12/2008	538	1.63							
		Caisse d'amortissement de la Dette Sociale	6.250	3/ 5/2008	1,826	5.53							
		Erap	3.375	4/25/2008	1,445	4.38							
		French Treasury Note	3.000	7/12/2008	1,192	3.61							
		Landbk Hessen-Thueringen	5.125	12/ 7/2007	562	1.70							
		L-Bank Bw Foerderbank	3.000	7/ 4/2008	3,962	11.99							
		MBNA Europe Funding PLC	3.000	2/ 7/2008	498	1.51							
		Neder Waterschapsbank	3.250	6/ 1/2008	199	0.60							
		Netherlands Government Bond	2.500	1/15/2008	1,098	3.32							
		Netherlands Government Bond	5.250	7/15/2008	815	2.47							
JPY 35,000		African Development Bank	1.950	3/23/2010	220	0.67							
		American International Group	1.400	4/ 3/2012	357	1.08							
		Eksportfinans A/S	1.800	6/21/2010	678	2.05							
		General Electric Capital Corp.	1.450	11/10/2011	673	2.04							
		Instituto de Credito Oficial	1.500	9/20/2012	94	0.28							
		Japan Finance Corp. for Municipal Enterprises	1.550	2/21/2012	680	2.06							
		Japan Finance Corp. for Small and Medium Enterprise	1.100	9/20/2011	432	1.31							
		KFW	1.850	9/20/2010	2,206	6.68							
		Norddeutsche Landesbank	0.900	2/ 8/2010	738	2.23							
		Oekb Oest. Kontrollbank	1.800	3/22/2010	282	0.85							

The accompanying notes are an integral part of the Financial Statements.



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Preferred Stock - 0.03%</b>					
Australia - 0.03%					
11	Village Roadshow Ltd.	29 0.03	13	Babcock & Brown Environmental Investments Ltd.	5 -
			16	Bank of Queensland Ltd.	261 0.22
			147	Beach Petroleum Ltd.	185 0.16
			18	Becton Property Group	78 0.07
			152	BeMax Resources Ltd.	31 0.03
			15	Bendigo Bank Ltd. - New	216 0.18
			22	Bendigo Bank Ltd.	335 0.28
			122	Bendigo Mining Ltd.	36 0.03
			29	Biota Holdings Ltd.	33 0.03
			2	Blackmores Ltd.	38 0.03
			28	Bolnisi Gold NL	79 0.07
			22	Boom Logistics Ltd.	42 0.04
			47	Boulder Steel Ltd.	13 0.01
			15	Bradken Ltd.	183 0.15
			27	Breakaway Resources Ltd.	15 0.01
			18	Brickworks Ltd.	206 0.17
			16	Cabcharge Australia Ltd.	155 0.13
			63	Calliden Group Ltd.	30 0.03
			11	Campbell Brothers Ltd.	324 0.27
			9	Candle Australia Ltd.	19 0.02
			26	Capral Aluminium Ltd.	8 0.01
			6	Cardno Ltd.	39 0.03
			69	Carnarvon Petroleum Ltd.	30 0.02
			35	Cash Converters International Ltd.	13 0.01
			133	CBH Resources Ltd.	70 0.06
			-	CDS Technologies Ltd.	- -
			3	CEC Group Ltd.	6 0.01
			9	Cedar Woods Properties Ltd.	38 0.03
			9	Cellestis Ltd.	20 0.02
			81	Centamin Egypt Ltd.	102 0.09
			46	Centennial Coal Co. Ltd.	188 0.16
			40	Ceramic Fuel Cells Ltd.	24 0.02
			50	Charter Hall Group	117 0.10
			6	Chemeq Ltd.	- -
			61	Citigold Corp. Ltd.	24 0.02
			17	City Pacific Ltd.	54 0.05
			51	Clough Ltd.	37 0.03
			39	Coates Hire Ltd.	223 0.19
			18	Coffey International Ltd.	62 0.05
			20	Collection House Ltd.	12 0.01
			42	Commander Communications Ltd.	12 0.01
			14	Compass Resources NL	39 0.03
			187	ConnectEast Group	276 0.23
			27	Conquest Mining Ltd.	16 0.01
			29	Consolidated Minerals Ltd.	126 0.11
			41	Consolidated Rutile Ltd.	19 0.02
			64	CopperCo Ltd.	48 0.04
			13	Corporate Express Australia Ltd.	72 0.06
			45	Count Financial Ltd.	113 0.10
			6	Coventry Group Ltd.	20 0.02
			32	CP1 Ltd.	16 0.01
			13	Crane Group Ltd.	182 0.15
			5	Credit Corp. Group Ltd.	24 0.02
			7	Cudeco Ltd.	23 0.02
			319	Customers Ltd.	51 0.04
<b>Common Stock - 98.86%</b>					
Australia - 19.52%					
23	ABB Grain Ltd.	172 0.15			
37	Adamus Resources Ltd.	22 0.02			
63	Adelaide Brighton Ltd.	198 0.17			
150	Admiralty Resources NL	60 0.05			
11	AED Oil Ltd.	43 0.04			
16	Aevum Ltd.	38 0.03			
211	AIM Resources Ltd.	35 0.03			
6	AJ Lucas Group Ltd.	19 0.02			
18	Alchemia Ltd.	11 0.01			
15	Alesco Corp. Ltd.	133 0.11			
132	Alliance Mining NL	78 0.07			
34	Alliance Resources Ltd.	43 0.04			
-	Allied Medical Ltd.	- -			
25	Amadeus Energy Ltd.	15 0.01			
17	Amalgamated Holdings Ltd.	97 0.08			
59	Andean Resources Ltd.	93 0.08			
24	Ansell Ltd.	238 0.20			
19	Antares Energy Ltd.	7 0.01			
46	Anzon Australia Ltd.	64 0.05			
48	APA Group	156 0.13			
24	Aquila Resources Ltd.	193 0.16			
20	Arana Therapeutics Ltd.	20 0.02			
8	ARB Corp. Ltd.	31 0.03			
51	ARC Energy Ltd.	63 0.05			
87	Arrow Energy NL	231 0.20			
12	ASG Group Ltd.	19 0.02			
23	Aspen Group	54 0.05			
7	Astron Ltd.	15 0.01			
28	Atlas Group Holdings Ltd.	18 0.02			
43	Aurora Oil and Gas Ltd.	18 0.01			
19	Ausdrill Ltd.	39 0.03			
31	Austal Ltd.	71 0.06			
174	Austar United Communications Ltd.	239 0.20			
52	Austereo Group Ltd.	109 0.09			
73	Australand Property Group	152 0.13			
32	Australian Agricultural Co. Ltd.	92 0.08			
61	Australian Infrastructure Fund	173 0.15			
28	Australian Pharmaceutical Industries Ltd.	46 0.04			
19	Australian Wealth Management Ltd.	43 0.04			
70	Australian Worldwide Exploration Ltd.	209 0.18			
7	Automotive Holdings Group	22 0.02			
78	Autron Corp. Ltd.	5 -			
24	Avexa Ltd.	12 0.01			
18	Avjennings Ltd.	18 0.02			
53	AWB Ltd.	126 0.11			
95	Babcock & Brown Communities Ltd.	82 0.07			

The accompanying notes are an integral part of the Financial Statements.

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>			29	Imdex Ltd.	61	0.05	
Australia - (continued)			6	Incitec Pivot Ltd.	494	0.42	
3	Data#3 Ltd.	19	0.02	16	Independence Group NL	116	0.10
67	David Jones Ltd.	292	0.25	43	Independent Practitioner Network Ltd.	10	0.01
133	Deep Yellow Ltd.	42	0.04	6	Indo Mines Ltd.	7	0.01
30	Devine Ltd.	36	0.03	40	Indophil Resources NL	33	0.03
22	Dominion Mining Ltd.	92	0.08	113	Industrea Ltd.	76	0.06
49	Downer EDI Ltd.	214	0.18	42	Infomedia Ltd.	19	0.02
165	Dragon Mining Ltd.	19	0.02	18	Intrepid Mines Ltd.	5	-
83	DUET Group	239	0.20	19	Invocare Ltd.	117	0.10
91	Dyno Nobel Ltd.	195	0.17	10	IOOF Holdings Ltd.	81	0.07
91	Eastern Star Gas Ltd.	35	0.03	16	Iress Market Technology Ltd.	121	0.10
55	Emperor Mines Ltd.	3	-	61	Jabiru Metals Ltd.	69	0.06
20	Energy Developments Ltd.	64	0.05	16	JB Hi-Fi Ltd	222	0.19
135	Energy World Corp. Ltd.	116	0.10	14	Jubilee Mines NL	288	0.24
101	Envestra Ltd.	86	0.07	35	Just Group Ltd.	159	0.13
60	Envirozel Ltd.	30	0.03	59	Kagara Zinc Ltd.	329	0.28
32	Equigold NL	89	0.08	38	Kimberley Diamond Co. NL	23	0.02
79	ERG Ltd.	6	-	36	Kings Minerals NL	20	0.02
7	Euroz Ltd.	31	0.03	9	Kingsgate Consolidated Ltd.	40	0.03
5	Fantastic Holdings Ltd.	21	0.02	15	Life Therapeutics Ltd.	5	-
26	Felix Resources Ltd.	181	0.15	61	Lynas Corp. Ltd.	55	0.05
37	FKP Property Group	237	0.20	25	Macarthur Coal Ltd.	197	0.17
8	Fleetwood Corp. Ltd.	79	0.07	66	Macmahon Holdings Ltd.	113	0.10
8	Flight Centre Ltd.	201	0.17	84	Macmin Silver Ltd.	17	0.01
38	Forest Enterprises Australia Ltd.	21	0.02	27	Macquarie Media Group Ltd.	103	0.09
13	Funtastic Ltd.	8	0.01	34	Marion Energy Ltd.	29	0.02
100	Futuris Corp. Ltd.	181	0.15	22	MaxiTRANS Industries Ltd.	12	0.01
48	Genetic Technologies Ltd.	7	0.01	12	McGuigan Simeon Wines Ltd.	17	0.01
23	Geodynamics Ltd.	40	0.03	7	McMillan Shakespeare Ltd.	26	0.02
51	Gindalbie Metals Ltd.	58	0.05	13	McPherson's Ltd.	41	0.03
11	Giralia Resources NL	16	0.01	8	Melbourne It Ltd.	24	0.02
6	Globe International Ltd.	6	0.01	26	Mermaid Marine Australia Ltd.	45	0.04
7	Golden Gate Petroleum Ltd.	2	-	23	Metabolic Pharmaceuticals Ltd.	1	-
8	GrainCorp Ltd.	61	0.05	20	MFS Diversified Group	17	0.01
14	Grange Resources Ltd.	31	0.03	19	MFS Living and Leisure Group	15	0.01
18	GRD Ltd.	33	0.03	25	Midwest Corp. Ltd.	88	0.07
38	Great Southern Ltd.	71	0.06	32	Mincor Resources NL	125	0.11
10	GUD Holdings Ltd.	95	0.08	51	Mineral Deposits Ltd.	57	0.05
71	Gunns Ltd.	232	0.20	42	Mitchell Communications Group Ltd.	43	0.04
28	GWA International Ltd.	90	0.08	23	Molopo Australia Ltd.	18	0.01
14	Hastie Group Ltd.	55	0.05	11	Monadelphous Group Ltd.	140	0.12
6	Havilah Resources NL	9	0.01	12	Mortgage Choice Ltd.	24	0.02
38	Healthscope Ltd.	180	0.15	90	Mosaic Oil NL	9	0.01
24	Herald Resources Ltd.	33	0.03	84	Mount Gibson Iron Ltd.	189	0.16
32	Heron Resources Ltd.	38	0.03	37	Murchison Metals Ltd.	131	0.11
23	Hills Industries Ltd.	127	0.11	39	MYOB Ltd.	48	0.04
4	Home Building Society Ltd.	56	0.05	18	National Hire Group Ltd.	42	0.04
74	Horizon Oil Ltd.	23	0.02	38	Navitas Ltd.	70	0.06
21	Housewares International Ltd.	39	0.03	109	New Hope Corp. Ltd.	221	0.19
96	Hutchison Telecommunications Australia Ltd.	16	0.01	63	Nexus Energy Ltd.	92	0.08
182	Hyro Ltd.	31	0.03	134	Nido Petroleum Ltd.	32	0.03
61	IBA Health Ltd.	51	0.04	96	Norwood Abbey Ltd.	4	-
19	iiNET Ltd.	35	0.03	6	Novogen Ltd.	7	0.01
39	Iluka Resources Ltd.	146	0.12	17	Nufarm Ltd.	251	0.21

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>			5	Sino Strategic International Ltd.	5	-	
Australia - (continued)			10	Sirtex Medical Ltd.	45	0.04	
1	NuSep Ltd.	-	-	9	Skilled Group Ltd.	44	0.04
11	Nylex Ltd.	22	0.02	9	SMS Management & Technology Ltd.	57	0.05
12	Oakton Ltd.	64	0.05	64	SP Telemedia Ltd.	21	0.02
18	OceanaGold Corp.	44	0.04	33	Specialty Fashion Group Ltd.	44	0.04
140	Orbital Corp. Ltd.	35	0.03	-	Sphere Investments Ltd.- In Specie	-	-
79	Pacific Brands Ltd.	213	0.18	20	Sphere Investments Ltd.	60	0.05
37	Pacific Magazines Ltd.	58	0.05	37	Spotless Group Ltd.	146	0.12
232	Pan Australian Resources Ltd.	203	0.17	51	St Barbara Ltd.	35	0.03
93	Pan Pacific Petroleum NL	18	0.02	22	Straits Resources Ltd.	124	0.11
68	Paperlinx Ltd.	144	0.12	9	Structural Systems Ltd.	29	0.02
36	PCH Group Ltd.	44	0.04	26	STW Communications Group Ltd.	57	0.05
31	Peet Ltd.	113	0.10	225	Sundance Resources Ltd.	98	0.08
29	Peplin, Inc.	20	0.02	65	Sunland Group Ltd.	235	0.20
22	Perilya Ltd.	59	0.05	14	Super Cheap Auto Group Ltd.	51	0.04
97	Perseverance Corp. Ltd.	16	0.01	36	Sydney Gas Ltd.	13	0.01
17	Petsec Energy Ltd.	25	0.02	21	Sylvania Resources Ltd.	49	0.04
19	Pharmaxis Ltd.	71	0.06	8	Talent2 International Ltd.	20	0.02
13	Photon Group Ltd.	78	0.07	140	Tamaya Resources Ltd.	31	0.03
31	Platinum Australia Ltd.	68	0.06	26	Tap Oil Ltd.	56	0.05
14	Port Bouvard Ltd.	25	0.02	20	Tassal Group Ltd.	67	0.06
17	Portman Ltd.	158	0.13	50	Technology One Ltd.	48	0.04
28	Poseidon Nickel Ltd.	28	0.02	48	Ten Network Holdings Ltd.	117	0.10
17	Precious Metals Australia Ltd.	30	0.03	24	TFS Corp. Ltd.	21	0.02
18	Primary Health Care Ltd.	201	0.17	81	Thakral Holdings Group	78	0.07
13	Prime Television Ltd.	41	0.03	39	Timbercorp Ltd.	59	0.05
8	Progen Pharmaceuticals Ltd.	18	0.02	34	TNG Ltd.	13	0.01
14	Programmed Maintenance Services Ltd.	64	0.05	37	Tower Australia Group Ltd.	86	0.07
38	pSivida Ltd.	3	-	10	Tox Free Solutions Ltd.	21	0.02
17	Ramsay Health Care Ltd.	166	0.14	20	Transfield Services Ltd.	271	0.23
13	RCR Tomlinson Ltd.	27	0.02	9	Troy Resources NL	26	0.02
14	Reckon Ltd.	16	0.01	3	Trust Co. Ltd.	29	0.02
7	Redflex Holdings Ltd.	20	0.02	10	Unilife Medical Solutions Ltd.	3	-
1	Reece Australia Ltd.	25	0.02	28	UXC Ltd.	50	0.04
5	The Reject Shop Ltd.	58	0.05	17	Ventracor Ltd.	10	0.01
44	Resolute Mining Ltd.	69	0.06	23	View Resources Ltd.	5	-
53	Resource Pacific Holdings Ltd.	110	0.09	16	Village Roadshow Ltd.	41	0.03
6	Reverse Corp. Ltd.	21	0.02	93	Virgin Blue Holdings	181	0.15
23	Ridley Corp. Ltd.	23	0.02	7	Vision Group Holdings Ltd.	20	0.02
28	Riversdale Mining Ltd.	242	0.20	7	Washington H Soul Pattinson & Co. Ltd.	61	0.05
49	Roc Oil Co. Ltd.	129	0.11	21	Watpac Ltd.	88	0.07
2	Rock Building Society Ltd.	9	0.01	10	Wattyl Ltd.	24	0.02
19	SAI Global Ltd.	49	0.04	17	Webjet Ltd.	26	0.02
11	Salinas Energy Ltd.	6	-	16	Western Areas NL	82	0.07
41	Sally Malay Mining Ltd.	183	0.16	2	Western Desert Resources Ltd.	-	-
29	Salmat Ltd.	102	0.09	34	WHK Group Ltd.	68	0.06
16	SDI Ltd.	6	-	3	Wide Bay Australia Ltd.	32	0.03
5	Select Harvests Ltd.	38	0.03	2	Zinc Co. Australia Ltd.	-	-
35	Senetas Corp. Ltd.	3	-			23,008	19.52
11	Servcorp Ltd.	52	0.04	Hong Kong - 7.26%			
16	Service Stream Ltd.	29	0.02	26	Aeon Credit Service Asia Co. Ltd.	22	0.02
22	Sigma Pharmaceuticals Ltd.	32	0.03	28	Aeon Stores Hong Kong Co. Ltd.	58	0.05
22	Silex Systems Ltd.	139	0.12	32	Alco Holdings Ltd.	15	0.01
19	Sino Gold Mining Ltd.	118	0.10	21	Allied Group Ltd.	124	0.11

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>							
Hong Kong - (continued)							
360	Allied Properties HK Ltd.	160	0.14	78	EcoGreen Fine Chemicals Group Ltd.	34	0.03
74	AMVIG Holdings Ltd.	104	0.09	123	EganaGoldpfeil Holdings Ltd.	10	0.01
20	APT Satellite Holdings Ltd.	5	-	22	Emperor Capital Group Ltd.	4	-
28	Arts Optical International Holdings	11	0.01	70	Emperor Entertainment Hotel Ltd.	15	0.01
80	Asia Financial Holdings Ltd.	43	0.04	108	Emperor International Holdings	48	0.04
17	Asia Satellite Telecommunications Holdings Ltd.	32	0.03	254	Enerchina Holdings Ltd.	12	0.01
1,626	Asia Standard Hotel	21	0.02	68	eSun Holdings Ltd.	46	0.04
493	Asia Standard International Group	18	0.01	160	Extrawell Pharmaceutical Holdings Ltd.	40	0.03
1,000	Asian Union New Media Group Ltd.	20	0.02	18	Fairwood Ltd.	22	0.02
24	Associated International Hotels	44	0.04	139	Far East Consortium	74	0.06
28	Baltrans Holdings Ltd.	18	0.02	144	Far East Pharmaceutical Technology Co. Ltd.	-	-
65	Bestway International Holdings Ltd.	3	-	150	First Natural Foods Holdings Ltd.	22	0.02
3	Bio Beauty Group	-	-	22	Fong's Industries Co. Ltd.	13	0.01
108	Bossini International Holdings	5	-	74	Fountain SET Holdings	17	0.01
104	Burwill Holdings Ltd.	14	0.01	920	Frasers Property China Ltd.	34	0.03
36	Cafe de Coral Holdings Ltd.	78	0.07	94	Fubon Bank Hong Kong Ltd.	55	0.05
740	Capital Estate Ltd.	12	0.01	42	Fujikon Industrial Holdings Ltd.	18	0.02
580	Capital Strategic Investment Ltd.	30	0.03	134	Fushan International Energy Group Ltd.	83	0.07
1,770	Century City International	35	0.03	325	Genesis Energy Holdings Ltd.	13	0.01
160	Champion Technology Holdings Ltd.	32	0.03	202	Giordano International Ltd.	96	0.08
221	Chaoda Modern Agriculture	206	0.17	216	Global Bio-Chemical Technology Group Co. Ltd.	59	0.05
48	Chen Hsong Holdings	30	0.03	156	Global Green Tech Group Ltd.	41	0.03
26	Cheuk Nang Holdings Ltd.	23	0.02	56	Glorious Sun Enterprises Ltd.	33	0.03
18	Chevalier International Holdings Ltd.	20	0.02	400	Golden Resorts Group Ltd.	30	0.03
449	China Aerospace International Holdings Ltd.	78	0.07	198	Golden Resources Development International Ltd.	15	0.01
940	China Best Group Holding Ltd.	16	0.01	133	Goldlion Holdings Ltd.	44	0.04
288	China Chengtong Development Group Ltd.	55	0.05	16	Grande Holdings Ltd.	6	-
288	China Grand Forestry Resources Group Ltd.	83	0.07	312	Group Sense International Ltd.	14	0.01
46	China Metal International Holdings, Inc.	15	0.01	98	Guangnan Holdings	21	0.02
180	China Oriental Group Co. Ltd.	123	0.10	112	Hang Fung Gold Technology Ltd	21	0.02
1,678	China Renji Medical Group Ltd.	34	0.03	552	Hanny Holdings, Ltd.	16	0.01
126	China Resources Logic Ltd.	23	0.02	310	Hans Energy Co. Ltd.	28	0.02
460	China Seven Star Shopping Ltd.	16	0.01	13	Harbour Centre Development Ltd.	31	0.03
490	China Solar Energy Holdings Ltd.	33	0.03	165	Heng Tai Consumables Group Ltd.	31	0.03
188	China Wireless Technologies Ltd.	29	0.02	111	Hi Sun Technology China Ltd.	40	0.03
310	China Zenith Chemical Group Ltd.	19	0.02	2	HKC Holdings Ltd.	1	-
290	Chinese People Gas Holdings Co. Ltd.	18	0.02	103	HKR International Ltd.	100	0.09
50	Chitaly Holdings Ltd.	8	0.01	48	Hon Kwok Land Investment Co. Ltd.	19	0.02
36	Chong Hing Bank Ltd.	84	0.07	33	Hong Kong Ferry Holdings	33	0.03
52	Chow Sang Sang Holding	68	0.06	146	Hongkong Chinese Ltd.	30	0.03
123	Chuang's China Investments Ltd.	16	0.01	52	Hop Fung Group Holdings Ltd.	18	0.01
230	Chuang's Consortium International Ltd.	54	0.05	108	Hua Han Bio-Pharmaceutical Holdings Ltd.	29	0.02
30	City Telecom HK Ltd.	8	0.01	874	Hualing Holdings Ltd.	67	0.06
53	Clear Media Ltd.	50	0.04	56	Hung Hing Printing Group	28	0.02
222	Coastal Greenland Ltd.	58	0.05	470	Hutchison Harbour Ring Ltd.	34	0.03
28	COL Capital Ltd.	23	0.02	73	I-CABLE Communications Ltd.	15	0.01
56	Coslight Technology International	32	0.03	202	IDT International Ltd.	10	0.01
334	CP Pokphand Co.	14	0.01	80	Imagi International Holdings Ltd.	14	0.01
25	Cross-Harbour Holdings Ltd.	28	0.02	29	Integrated Distribution Services Group Ltd.	95	0.08
612	Culturecom Holdings Ltd.	13	0.01	80	IPE Group Ltd.	11	0.01
23	Dickson Concepts International Ltd.	18	0.02	120	IT Ltd.	39	0.03
78	DVN Holdings Ltd.	11	0.01	272	ITC Corp. Ltd.	22	0.02
185	Easyknit Enterprises Holdings Ltd.	2	-	390	ITC Properties Group Ltd.	21	0.02
				64	Jinhui Holdings Ltd.	52	0.04
				200	Jiuzhou Development Co. Ltd.	20	0.02

The accompanying notes are an integral part of the Financial Statements.

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>							
Hong Kong - (continued)							
218	K Wah International Holdings Ltd.	141	0.12	57	Road King Infrastructure	106	0.09
370	Kantone Holdings Ltd.	37	0.03	130	Roadshow Holdings Ltd.	12	0.01
46	Karl Thomson Holdings Ltd.	11	0.01	116	Sa Sa International Holdings Ltd	45	0.04
58	Keck Seng Investments	46	0.04	100	SCMP Group Ltd.	28	0.02
46	Kingmaker Footwear Holdings Ltd.	5	-	24	SEA Holdings Ltd.	19	0.02
480	Lai Fung Holdings Ltd.	24	0.02	565	Shanghai Zendai Property Ltd.	30	0.03
1,319	Lai Sun Development	39	0.03	32	Shaw Brothers (Hong Kong)	63	0.05
268	Lai Sun Garment International Ltd.	21	0.02	66	Shell Electric Manufacturing Holdings Co Ltd	86	0.07
84	Le Saunda Holdings	11	0.01	416	Shougang Concord Century	59	0.05
112	Lee & Man Holding Ltd.	38	0.03	18	Shui On Construction and Materials Ltd.	68	0.06
24	Lippo Ltd.	22	0.02	138	Silver Grant International	26	0.02
24	Liu Chong Hing Investment	34	0.03	129	Sing Tao News Corp. Ltd.	22	0.02
59	Luen Thai Holdings Ltd.	7	0.01	38	Singamas Container Holdings Ltd.	18	0.01
28	Luk Fook Holdings International Ltd.	22	0.02	196	Sino Biopharmaceutical	38	0.03
42	Luks Group Vietnam Holdings Ltd.	54	0.05	100	Sino Prosper Holdings Ltd.	2	-
290	Lung Cheong International Holdings Ltd.	25	0.02	2,451	Sino-I Technology Ltd.	40	0.03
43	Lung Kee (Bermuda) Holdings	19	0.02	270	Sinolink Worldwide Holdings	66	0.06
300	Macau Success Ltd.	43	0.04	159	Skyfame Realty Holdings Ltd.	30	0.03
390	Magnificent Estates	15	0.01	35	SmarTone Telecommunications Holding Ltd.	33	0.03
72	Man Yue International Holdings Ltd.	23	0.02	684	Solomon Systech International Ltd.	58	0.05
84	Matrix Holdings Ltd.	18	0.02	149	SRE Group Ltd.	48	0.04
141	Matsunichi Communication Holdings Ltd.	121	0.10	95	Starlight International Holding	16	0.01
72	Midland Holdings Ltd.	105	0.09	390	Symphony Holdings Ltd.	40	0.03
54	MIN XIN Holdings	34	0.03	480	Tack Fat Group	63	0.05
116	Minmetals Resources Ltd.	77	0.07	48	TAI Cheung Holdings	40	0.03
40	Mirabell International Holdings	23	0.02	600	Tak Shun Technology Group Ltd.	11	0.01
26	Miramar Hotel & Investment	43	0.04	118	Tak Sing Alliance Holdings Ltd.	25	0.02
28	Moulin Global Eyecare Holdings	-	-	135	Tan Chong International Ltd.	44	0.04
60	Nam Tai Electronic & Electrical Products Ltd.	14	0.01	104	TCC International Holdings Ltd.	118	0.10
5,825	Nan Hai Corp. Ltd.	96	0.08	112	Texhong Textile Group Ltd.	17	0.01
260	Natural Beauty Bio-Technology Ltd.	66	0.06	88	Texwinca Holdings Ltd.	65	0.06
816	New Century Group Hong Kong Ltd.	17	0.01	98	Tian An China Investment	147	0.12
166	Next Media Ltd.	61	0.05	3	Tianjin Port Development Holdings Ltd.	2	-
46	Ngai Lik Industrial Holding	3	-	160	Titan Petrochemicals Group Ltd.	11	0.01
108	Norstar Founders Group Ltd.	30	0.03	540	Tongda Group Holdings Ltd.	23	0.02
200	Oriental Press Group	25	0.02	66	Top Form International Ltd.	8	0.01
171	Pacific Andes International Holdings Ltd.	46	0.04	44	Tristate Holdings Ltd.	12	0.01
140	Pacific Century Premium Developments Ltd.	46	0.04	32	Truly International Holdings	81	0.07
297	Paliburg Holdings Ltd.	8	0.01	104	Tungtex Holdings	26	0.02
90	Peace Mark Holdings Ltd.	133	0.11	488	United Power Investment Ltd.	18	0.01
50	Pearl Oriental Innovation Ltd.	7	0.01	86	Upbest Group Ltd.	9	0.01
156	Pico Far East Holdings Ltd.	43	0.04	440	U-RIGHT International Holdings Ltd.	16	0.01
114	Playmates Holdings Ltd.	10	0.01	98	USI Holdings Ltd.	75	0.06
153	Poly Hong Kong Investment Ltd.	161	0.14	45	Varitronix International Ltd.	35	0.03
35	Ports Design Ltd.	117	0.10	160	Vedan International Holdings Ltd.	18	0.01
102	Prime Success International Group Ltd.	77	0.06	47	Victory City International Holdings	13	0.01
41	Proview International Holdings Ltd.	5	-	82	Vitasoy International Holdings Ltd.	35	0.03
80	Public Financial Holdings Ltd.	45	0.04	70	VODone Ltd.	20	0.02
157	PYI Corp. Ltd.	67	0.06	305	Vongroup Ltd.	19	0.02
83	Qin Jia Yuan Media Services Co. Ltd.	50	0.04	88	VST Holdings Ltd.	25	0.02
206	QPL International Holdings Ltd.	8	0.01	16	VTech Holdings Ltd.	146	0.12
808	Regal Hotels International Holdings Ltd.	58	0.05	94	Wai Kee Holdings Ltd.	37	0.03
122	Regent Pacific Group Ltd.	19	0.02	1,080	Wang On Group Ltd.	24	0.02
				1,056	Willie International Holdings Ltd.	4	-
				17	Wing On Co International Ltd.	30	0.03



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>			15	DAISO Co. Ltd.	53	0.05	
Japan - (continued)			26	Daisue Construction Co. Ltd.	16	0.01	
10	Chugoku Marine Paints Ltd.	110	0.09	3	Daisy Corp.	44	0.04
29	The Chukyo Bank Ltd.	89	0.08	27	The Daito Bank Ltd.	28	0.02
8	CHUO Corp.	23	0.02	6	Daiwa Industries Ltd.	35	0.03
4	Chuo Denki Kogyo Co. Ltd.	41	0.03	12	Daiwa Seiko, Inc.	23	0.02
8	Chuo Gyorui Co. Ltd.	19	0.02	24	Daiwabo Co. Ltd.	61	0.05
7	Chuo Spring Co. Ltd.	26	0.02	3	Daiwabo Information System Co. Ltd.	42	0.04
6	CI Kasei Co. Ltd.	16	0.01	7	Danto Holdings Corp.	16	0.01
7	Circle K Sunkus Co. Ltd.	107	0.09	5	DC Co. Ltd.	17	0.01
9	CKD Corp.	68	0.06	12	DCM Japan Holdings Co. Ltd.	87	0.07
40	Clarion Co. Ltd.	85	0.07	8	Denki Kogyo Co. Ltd.	46	0.04
6	Cleanup Corp.	42	0.04	2	Denyo Co. Ltd.	19	0.02
9	CMK Corp.	65	0.06	10	Descente Ltd.	52	0.04
-	Coca-Cola Central Japan Co. Ltd.	76	0.06	10	DIA Kensetsu Co. Ltd.	4	-
5	Colowide Co. Ltd.	24	0.02	7	Don Quijote Co. Ltd.	148	0.13
26	Columbia Music Entertainment, Inc.	19	0.02	3	Doshisha Co. Ltd.	45	0.04
7	Commuture Corp.	40	0.03	6	Doutor Nichires Holdings Co. Ltd.	96	0.08
2	Computer Engineering & Consulting Ltd.	18	0.02	-	Dream Incubator, Inc.	31	0.03
3	Core Corp.	20	0.02	4	DTS Corp.	66	0.06
4	Corona Corp.	57	0.05	-	Dwango Co. Ltd.	109	0.09
4	Cosel Co. Ltd.	50	0.04	2	Dydo Drinco, Inc.	59	0.05
29	Cosmo Securities Co. Ltd.	37	0.03	9	Dynic Corp.	19	0.02
-	Creed Corp.	53	0.04	-	eAccess Ltd.	88	0.07
1	Cross Plus, Inc.	12	0.01	6	Eagle Industry Co. Ltd.	85	0.07
3	CTI Engineering Co. Ltd.	20	0.02	16	Econach Co. Ltd.	13	0.01
24	Culture Convenience Club Co. Ltd.	155	0.13	13	EDION Corp.	165	0.14
-	Cybozu, Inc.	10	0.01	30	The Ehime Bank Ltd.	112	0.10
10	D&M Holdings, Inc.	39	0.03	27	The Eighteenth Bank Ltd.	97	0.08
13	Dai Nippon Toryo Co. Ltd.	18	0.02	3	Eiken Chemical Co. Ltd.	26	0.02
5	Dai-Dan Co. Ltd.	24	0.02	3	Eizo Nanao Corp.	83	0.07
9	Daido Kogyo Co. Ltd.	25	0.02	2	Eneserve Corp.	9	0.01
6	Daido Metal Co. Ltd.	31	0.03	2	Enplas Corp.	27	0.02
6	Daidoh Ltd.	78	0.07	9	Enshu Ltd.	13	0.01
7	The Daiei, Inc.	40	0.03	7	Ensuiko Sugar Refining Co. Ltd.	13	0.01
16	Daifuku Co. Ltd.	216	0.18	6	Epson Toyocom Corp.	29	0.02
17	Daihen Corp.	95	0.08	4	ESPEC Corp.	27	0.02
11	Daiho Corp.	14	0.01	5	Exedy Corp.	165	0.14
18	Daiichi Jitsugyo Co. Ltd.	83	0.07	15	Ezaki Glico Co. Ltd.	156	0.13
1	Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	32	0.03	3	Falco Biosystems Ltd.	22	0.02
9	Dai-Ichi Kogyo Seiyaku Co. Ltd.	23	0.02	7	Fanci Corp.	83	0.07
14	Daiken Corp.	38	0.03	11	FDK Corp.	13	0.01
4	Daiki Aluminium Industry Co. Ltd.	15	0.01	19	First Baking Co. Ltd.	24	0.02
2	Daiko Clearing Services Corp.	14	0.01	4	Foster Electric Co. Ltd.	116	0.10
2	Daikoku Denki Co. Ltd.	28	0.02	3	FP Corp.	86	0.07
28	Daikyo, Inc.	78	0.07	35	France Bed Holdings Co. Ltd.	51	0.04
6	Daimei Telecom Engineering Corp.	47	0.04	54	Freesia Macross Corp.	13	0.01
2	Dainichi Co. Ltd.	20	0.02	12	Fudo TETRA Corp.	15	0.01
11	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	49	0.04	5	Fuji Co. Ltd.	76	0.06
19	Dainippon Screen Manufacturing Co. Ltd.	107	0.09	4	Fuji Corp. Ltd.	15	0.01
13	Daio Paper Corp.	113	0.10	7	Fuji Kiko Co. Ltd.	16	0.01
22	The Daisan Bank Ltd.	75	0.06	12	Fuji Kosan Co. Ltd.	15	0.01
6	Daiseki Co. Ltd.	184	0.16	12	Fuji Kyuko Co. Ltd.	45	0.04
37	The Daishi Bank Ltd.	152	0.13	11	Fuji Oil Co. Ltd.	86	0.07
				5	Fuji Oozx, Inc.	20	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>							
Japan - (continued)							
6	Fuji Soft, Inc.	93	0.08	21	Heiwa Real Estate Co. Ltd.	140	0.12
10	Fujiibo Holdings, Inc.	16	0.01	8	Heiwado Co. Ltd.	144	0.12
4	Fujicco Co. Ltd.	39	0.03	5	Hibiya Engineering Ltd.	40	0.03
3	Fujikura Kasei Co. Ltd.	26	0.02	25	The Higashi-Nippon Bank Ltd.	89	0.08
4	Fujikura Rubber Ltd.	21	0.02	9	The Higo Bank Ltd.	60	0.05
3	Fujita Corp.	8	0.01	2	Hikari Tsushin, Inc.	58	0.05
12	Fujita Kanko, Inc.	93	0.08	3	HIS Co. Ltd.	58	0.05
10	Fujitec Co. Ltd.	57	0.05	3	Hisaka Works Ltd.	57	0.05
3	Fujitsu Business Systems Ltd.	32	0.03	5	Hitachi Information Systems Ltd.	116	0.10
3	Fujitsu Frontech Ltd.	25	0.02	8	Hitachi Kokusai Electric, Inc.	104	0.09
16	Fujitsu General Ltd.	85	0.07	7	Hitachi Maxell Ltd.	88	0.07
29	Fujiya Co. Ltd.	45	0.04	5	Hitachi Medical Corp.	43	0.04
4	Fukuda Corp.	14	0.01	19	Hitachi Plant Technologies Ltd.	82	0.07
43	The Fukui Bank Ltd.	139	0.12	3	Hitachi Powdered Metals Co. Ltd.	14	0.01
37	The Fukushima Bank Ltd.	37	0.03	6	Hitachi Software Engineering Co. Ltd.	121	0.10
2	Fukushima Industries Corp.	17	0.02	4	Hitachi Systems & Services Ltd.	85	0.07
30	Fukuyama Transporting Co. Ltd.	126	0.11	4	Hitachi Tool Engineering Ltd.	41	0.03
9	Fumakilla Ltd.	25	0.02	10	Hitachi Transport System Ltd.	114	0.10
4	Funai Consulting Co. Ltd.	26	0.02	101	Hitachi Zosen Corp.	149	0.13
3	Funai Electric Co. Ltd.	131	0.11	5	Hochiki Corp.	27	0.02
53	Furukawa Co. Ltd.	117	0.10	14	Hodogaya Chemical Co. Ltd.	37	0.03
1	Furusato Industries Ltd.	10	0.01	2	Hogy Medical Co. Ltd.	81	0.07
9	Fuso Pharmaceutical Industries Ltd.	24	0.02	8	Hokkaido Gas Co. Ltd.	21	0.02
6	Futaba Corp.	120	0.10	20	Hokkan Holdings Ltd.	62	0.05
-	Future Architect, Inc.	33	0.03	7	Hokko Chemical Industry Co. Ltd.	25	0.02
3	Fuyo General Lease Co. Ltd.	87	0.07	20	The Hokkoku Bank Ltd.	102	0.09
3	G-7 Holdings, Inc.	14	0.01	34	The Hokuetsu Bank Ltd.	82	0.07
10	Gakken Co. Ltd.	25	0.02	5	Hokuetsu Industries Co. Ltd.	20	0.02
4	Gecoss Corp.	23	0.02	19	Hokuetsu Paper Mills Ltd.	89	0.08
-	Geo Corp.	87	0.07	9	Hokuriku Electric Industry Co. Ltd.	14	0.01
6	GMO Internet, Inc.	15	0.01	10	Hokushin Co. Ltd.	29	0.02
16	Godo Steel Ltd.	46	0.04	4	Hokuto Corp.	57	0.05
2	Goldcrest Co. Ltd.	83	0.07	3	Honshu Chemical Industry Co. Ltd.	16	0.01
7	Goldwin, Inc.	10	0.01	2	Horiba Ltd.	80	0.07
-	The Goodwill Group, Inc.	51	0.04	2	Horipro, Inc.	27	0.02
3	Gourmet Kineya Co. Ltd.	24	0.02	12	Hosiden Corp.	192	0.16
-	Green Hospital Supply, Inc.	41	0.04	6	Hosokawa Micron Corp.	50	0.04
15	Gro-Bels Co. Ltd.	24	0.02	12	Howa Machinery Ltd.	11	0.01
56	GS Yuasa Corp.	119	0.10	16	The Hyakugo Bank Ltd.	94	0.08
17	GSI Crecos Corp.	16	0.01	8	I Metal Technology Co. Ltd.	17	0.01
1	Gulliver International Co. Ltd.	54	0.05	4	IBJ Leasing Co. Ltd.	68	0.06
7	Gun-Ei Chemical Industry Co. Ltd.	16	0.01	11	Ichiken Co. Ltd.	29	0.02
32	Gunze Ltd.	134	0.11	7	Ichikoh Industries Ltd.	17	0.01
2	Hagoromo Foods Corp.	17	0.01	4	Ichinen Co. Ltd.	21	0.02
3	Hakuto Co. Ltd.	44	0.04	7	Ichiyoshi Securities Co. Ltd.	80	0.07
12	Hamai Co. Ltd.	22	0.02	2	Icom, Inc.	46	0.04
29	Hanwa Co. Ltd.	136	0.12	5	Idec Corp.	52	0.04
4	Happinet Corp.	56	0.05	8	Ihara Chemical Industry Co. Ltd.	19	0.02
2	Harashin Narus Holdings Co. Ltd.	18	0.02	11	Iino Kaiun Kaisha Ltd.	128	0.11
3	Harima Chemicals, Inc.	15	0.01	8	Ikegami Tsushinki Co. Ltd.	15	0.01
2	Haruyama Trading Co. Ltd.	11	0.01	2	Imasen Electric Industrial	39	0.03
18	Hayashikane Sangyo Co. Ltd.	17	0.01	3	Imperial Hotel Ltd.	128	0.11
11	Hazama Corp.	12	0.01	-	Impress Holdings, Inc.	2	-
				3	Inaba Denki Sangyo Co. Ltd.	93	0.08
				2	Inaba Seisakusho Co. Ltd.	24	0.02



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>							
Japan - (continued)							
6	Inabata & Co. Ltd.	34	0.03	17	J-Oil Mills, Inc.	51	0.04
7	Inageya Co. Ltd.	57	0.05	5	Joint Corp.	132	0.11
6	INES Corp.	29	0.02	12	Joshin Denki Co. Ltd.	98	0.08
3	I-Net Corp.	24	0.02	6	JSP Corp.	59	0.05
3	Information Services International-Dentsu Ltd.	28	0.02	23	Juki Corp.	191	0.16
24	Inoue Kogyo Co. Ltd.	20	0.02	1	Kabuki-Za Co. Ltd.	43	0.04
6	INTEC Holdings Ltd.	87	0.07	4	Kadokawa Group Holdings, Inc.	126	0.11
4	Inui Steamship Co. Ltd.	82	0.07	3	Kaga Electronics Co. Ltd.	44	0.04
2	Inui Tatemono Co. Ltd.	27	0.02	10	The Kagawa Bank Ltd.	55	0.05
1	Invoice, Inc.	42	0.04	27	The Kagoshima Bank Ltd.	193	0.16
4	Ise Chemical Corp.	35	0.03	-	Kakaku.Com, Inc.	53	0.05
27	Iseki & Co. Ltd.	45	0.04	13	Kaken Pharmaceutical Co. Ltd.	89	0.08
41	Ishihara Sangyo Kaisha Ltd.	65	0.06	1	Kameda Seika Co. Ltd.	19	0.02
1	Ishii Hyoki Co. Ltd.	17	0.01	6	Kamei Corp.	29	0.02
6	ITOCHU Enex Co. Ltd.	45	0.04	4	Kanaden Corp.	24	0.02
1	ITOCHU-Shokuhin Co. Ltd.	39	0.03	5	Kanagawa Chuo Kotsu Co. Ltd.	24	0.02
20	Itoham Foods, Inc.	82	0.07	3	Kanamoto Co. Ltd.	22	0.02
7	Itoki Corp.	50	0.04	17	Kandenko Co. Ltd.	106	0.09
8	Iwasaki Electric Co. Ltd.	17	0.01	62	Kanematsu Corp.	101	0.09
32	Iwatani International Corp.	99	0.08	3	Kanematsu Electronics Ltd.	20	0.02
12	Iwatsu Electric Co. Ltd.	14	0.01	8	Kanto Auto Works Ltd.	106	0.09
16	Izumiya Co. Ltd.	87	0.07	6	Kanto Denka Kogyo Co. Ltd.	35	0.03
15	Izutsuya Co. Ltd.	16	0.01	5	Kanto Natural Gas Development Ltd.	30	0.03
4	J Bridge Corp.	2	-	9	The Kanto Tsukuba Bank Ltd.	59	0.05
18	J Front Retailing Co. Ltd.	163	0.14	7	Kasai Kogyo Co. Ltd.	21	0.02
17	Jaccs Co. Ltd.	45	0.04	4	Kasumi Co. Ltd.	22	0.02
1	Jalux, Inc.	24	0.02	4	Katakura Industries Co. Ltd.	69	0.06
2	Jamco Corp.	17	0.01	4	Kato Sangyo Co. Ltd.	48	0.04
50	Janome Sewing Machine Co. Ltd.	49	0.04	6	Kato Works Co. Ltd.	26	0.02
9	Japan Aviation Electronics Industry Ltd.	135	0.11	18	Katokichi Co. Ltd.	115	0.10
2	Japan Carlit Co. Ltd.	10	0.01	9	Kawada Industries, Inc.	17	0.01
3	Japan Cash Machine Co. Ltd.	21	0.02	5	Kawaguchi Metal Industries Co. Ltd.	17	0.01
4	Japan Digital Laboratory Co. Ltd.	56	0.05	10	Kawai Musical Instruments Manufacturing Co. Ltd.	17	0.01
7	Japan Foundation Engineering Co. Ltd.	19	0.02	6	Kawasaki Kinkai Kisen Kaisha	28	0.02
4	The Japan General Estate Co. Ltd.	70	0.06	11	Kawasako Kasei Chemicals Ltd.	20	0.02
4	Japan Medical Dynamic Marketing, Inc.	11	0.01	15	Kawashima Selkon Textiles Co. Ltd.	17	0.01
8	Japan Oil Transportation Co. Ltd.	17	0.01	27	Kayaba Industry Co. Ltd.	160	0.14
15	Japan Pulp & Paper Co. Ltd.	55	0.05	4	Keihanshin Real Estate Co. Ltd.	20	0.02
17	Japan Radio Co. Ltd.	62	0.05	6	The Keihin Co. Ltd.	10	0.01
13	Japan Securities Finance Co. Ltd.	119	0.10	6	Keihin Corp.	111	0.09
11	Japan Transcity Corp.	51	0.04	4	Keiyo Co. Ltd.	26	0.02
9	Japan Vilene Co. Ltd.	40	0.03	-	Kenedix, Inc.	153	0.13
9	The Japan Wool Textile Co. Ltd.	72	0.06	3	Kentucky Fried Chicken Japan Ltd.	52	0.04
3	Jastec Co. Ltd.	24	0.02	49	Kenwood Corp.	61	0.05
3	Jbcc Holdings, Inc.	22	0.02	2	KEY Coffee, Inc.	29	0.02
7	Jbis Holdings, Inc.	26	0.02	2	Kibun Food Chemifa Co. Ltd.	18	0.02
5	Jeans Mate Corp.	39	0.03	12	Kimmon Manufacturing Co. Ltd.	15	0.01
14	Jeol Ltd.	63	0.05	15	Kinki Nippon Tourist Co. Ltd.	31	0.03
24	JFE Shoji Holdings, Inc.	156	0.13	9	Kinki Sharyo Co. Ltd.	29	0.02
6	Jidosha Buhin Kogyo Co. Ltd.	35	0.03	3	Kintetsu World Express, Inc.	113	0.10
4	JK Holdings Co. Ltd.	17	0.01	11	Kinugawa Rubber Industrial Co. Ltd.	15	0.01
7	JMS Co. Ltd.	17	0.01	8	Kioritz Corp.	20	0.02
14	Joban Kosan Co. Ltd.	22	0.02	9	Kirayaka Holdings, Inc.	13	0.01
				3	Kirindo Co. Ltd.	22	0.02
				29	Kishu Paper Co. Ltd.	42	0.04

The accompanying notes are an integral part of the Financial Statements.



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>							
Japan - (continued)							
3	Ministop Co. Ltd.	52	0.04	42	The Nanto Bank Ltd.	241	0.20
9	Miraca Holdings, Inc.	205	0.17	7	NEC Fielding Ltd.	87	0.07
10	Miroku Jyoho Service Co. Ltd.	25	0.02	3	NEC Leasing Ltd.	50	0.04
5	Misawa Homes Co. Ltd.	27	0.02	2	NEC Mobiling Ltd.	38	0.03
12	MISUMI Group, Inc.	199	0.17	5	NEC Networks & System Integration Corp.	61	0.05
3	Mitani Corp.	29	0.02	16	NEC Tokin Corp.	65	0.06
10	Mito Securities Co. Ltd.	41	0.04	-	NET One Systems Co. Ltd.	85	0.07
5	Mitsuba Corp.	31	0.03	-	Netmarks, Inc.	2	-
27	Mitsubishi Cable Industries Ltd.	39	0.03	5	Neturen Co. Ltd.	62	0.05
7	Mitsubishi Kakoki Kaisha Ltd.	24	0.02	4	New Japan Radio Co. Ltd.	17	0.01
51	Mitsubishi Paper Mills Ltd.	114	0.10	1	New Tachikawa Aircraft Co. Ltd.	44	0.04
4	Mitsubishi Pencil Co. Ltd.	58	0.05	14	Nice Holdings, Inc.	49	0.04
10	Mitsubishi Shindoh Co. Ltd.	28	0.02	5	Nichia Steel Works Ltd.	19	0.02
20	Mitsubishi Steel Manufacturing Co. Ltd.	84	0.07	14	Nichias Corp.	47	0.04
9	Mitsuboshi Belting Co. Ltd.	45	0.04	6	Nichiban Co. Ltd.	18	0.02
4	Mitsui High-Tec, Inc.	44	0.04	9	Nichicon Corp.	96	0.08
11	Mitsui Home Co. Ltd.	48	0.04	2	Nichiha Corp.	14	0.01
-	Mitsui Knowledge Industry Co. Ltd.	35	0.03	4	Nichii Gakkan Co.	52	0.04
13	Mitsui Matsushima Co. Ltd.	33	0.03	14	Nichimo Corp.	8	0.01
20	Mitsui Mining Co. Ltd.	70	0.06	40	Nichirei Corp.	167	0.14
13	Mitsui Sugar Co. Ltd.	56	0.05	4	Nichireki Co. Ltd.	13	0.01
15	Mitsui-Soko Co. Ltd.	85	0.07	5	Nidec Copal Corp.	73	0.06
4	Mitsumura Printing Co. Ltd.	15	0.01	13	Nidec Sankyo Corp.	110	0.09
9	Mitsuuroko Co. Ltd.	62	0.05	2	Nidec Tosok Corp.	16	0.01
5	Miura Co. Ltd.	113	0.10	7	Nifco, Inc.	165	0.14
21	Miyaji Engineering Group, Inc.	22	0.02	1	Nihon Chouzai Co. Ltd.	18	0.02
2	Miyakoshi Corp.	25	0.02	3	Nihon Dempa Kogyo Co. Ltd.	115	0.10
23	The Miyazaki Bank Ltd.	97	0.08	1	Nihon Eslead Corp.	21	0.02
13	Miyoshi Oil & Fat Co. Ltd.	20	0.02	3	Nihon Inter Electronics Corp.	8	0.01
5	Miyuki Holdings Co. Ltd.	14	0.01	3	Nihon Kagaku Sangyo Co. Ltd.	23	0.02
13	Mizuno Corp.	82	0.07	6	Nihon Kohden Corp.	143	0.12
12	Mochida Pharmaceutical Co. Ltd.	120	0.10	11	Nihon Matai Co. Ltd.	17	0.01
4	Modec, Inc.	132	0.11	7	Nihon Nohyaku Co. Ltd.	46	0.04
36	Morinaga & Co. Ltd.	77	0.07	9	Nihon Parkerizing Co. Ltd.	128	0.11
34	Morinaga Milk Industry Co. Ltd.	96	0.08	7	Nihon Spindle Manufacturing Co. Ltd.	20	0.02
4	Morita Corp.	21	0.02	9	Nihon Tokushu Toryo Co. Ltd.	45	0.04
8	Mory Industries, Inc.	28	0.02	9	Nihon Unisys Ltd.	126	0.11
4	MOS Food Services, Inc.	54	0.05	14	Nihon Yamamura Glass Co. Ltd.	31	0.03
2	Moshi Moshi Hotline, Inc.	123	0.10	10	Nikkiso Co. Ltd.	84	0.07
5	Mr Max Corp.	21	0.02	8	Nikko Co. Ltd.	19	0.02
1	The Musashino Bank Ltd.	39	0.03	7	Nippe Toyama Corp.	57	0.05
9	Mutoh Holdings Co. Ltd.	44	0.04	12	Nippo Corp.	86	0.07
6	Mutow Co. Ltd.	27	0.02	6	Nippon Avionics Co. Ltd.	18	0.02
1	NAC Co. Ltd.	10	0.01	17	Nippon Beet Sugar Manufacturing Co. Ltd.	37	0.03
29	Nachi-Fujikoshi Corp.	122	0.10	11	Nippon Carbide Industries Co., Inc.	24	0.02
10	The Nagano Bank Ltd.	27	0.02	20	Nippon Carbon Co. Ltd.	103	0.09
7	Nagatanien Co. Ltd.	53	0.05	2	Nippon Ceramic Co. Ltd.	28	0.02
5	Naikai Zosen Corp.	25	0.02	7	Nippon Chemical Industrial Co. Ltd.	19	0.02
11	Nakabayashi Co. Ltd.	20	0.02	18	Nippon Chemi-Con Corp.	112	0.09
6	Nakamura Co. Ltd.	28	0.02	4	Nippon Chemiphar Co. Ltd.	20	0.02
8	Nakanogumi Co.	24	0.02	10	Nippon Chuzo KK	17	0.01
13	Nakayama Steel Works Ltd.	28	0.02	9	Nippon Concrete Industries Co. Ltd.	18	0.02
6	Nakayo Telecommunications, Inc.	14	0.01	14	Nippon Denko Co. Ltd.	103	0.09
				7	Nippon Densetsu Kogyo Co. Ltd.	50	0.04
				9	Nippon Denwa Shisetsu Co. Ltd.	25	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of	
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value
<b>Common Stock - (continued)</b>					
Japan - (continued)					
4	Nippon Felt Co. Ltd.	22 0.02	3	Nissui Pharmaceutical Co. Ltd.	20 0.02
3	Nippon Filcon Co. Ltd.	19 0.02	4	Nitchitsu Co. Ltd.	18 0.02
4	Nippon Fine Chemical Co. Ltd.	29 0.02	3	Nitta Corp.	66 0.06
28	Nippon Flour Mills Co. Ltd.	104 0.09	2	Nittan Valve Co. Ltd.	12 0.01
15	Nippon Formula Feed Manufacturing Co. Ltd.	21 0.02	10	Nittetsu Mining Co. Ltd.	73 0.06
6	Nippon Gas Co. Ltd.	43 0.04	42	Nitto Boseki Co. Ltd.	112 0.10
7	Nippon Hume Corp.	23 0.02	7	Nitto Kogyo Corp.	88 0.08
-	Nippon Jogesuido Sekkei Co. Ltd.	24 0.02	3	Nitto Kohki Co. Ltd.	50 0.04
3	Nippon Kanzai Co. Ltd.	72 0.06	4	Nitto Seiko Co. Ltd.	30 0.03
9	Nippon Kasei Chemical Co. Ltd.	19 0.02	-	NIWS Co. Hq Ltd.	3 -
27	Nippon Kayaku Co. Ltd.	219 0.19	25	NOF Corp.	101 0.09
10	Nippon Kinzoku Co. Ltd.	28 0.02	8	Nohmi Bosai Ltd.	49 0.04
20	Nippon Koei Co. Ltd.	55 0.05	6	Nomura Co. Ltd.	36 0.03
10	Nippon Konpo Unyu Soko Co. Ltd.	130 0.11	22	Noritake Co. Ltd.	95 0.08
10	Nippon Koshuha Steel Co. Ltd.	21 0.02	2	Noritsu Koki Co. Ltd.	48 0.04
82	Nippon Light Metal Co. Ltd.	145 0.12	6	Noritz Corp.	76 0.06
18	Nippon Metal Industry Co. Ltd.	57 0.05	3	NS Solutions Corp.	89 0.08
33	Nippon Paint Co. Ltd.	176 0.15	6	NSD Co. Ltd.	92 0.08
-	Nippon Parking Development Co. Ltd.	13 0.01	39	OAK Capital Corp.	18 0.02
4	Nippon Pillar Packing Co. Ltd.	26 0.02	7	Oenon Holdings, Inc.	16 0.01
8	Nippon Piston Ring Co. Ltd.	13 0.01	8	The Ogaki Kyoritsu Bank Ltd.	47 0.04
9	The Nippon Road Co. Ltd.	15 0.01	3	Oiles Corp.	65 0.06
6	Nippon Seiki Co. Ltd.	127 0.11	22	The Oita Bank Ltd.	131 0.11
5	Nippon Seiro Co. Ltd.	21 0.02	6	Okabe Co. Ltd.	26 0.02
5	Nippon Seisen Co. Ltd.	24 0.02	13	Okamoto Industries, Inc.	42 0.04
21	Nippon Sharyo Ltd.	39 0.03	4	Okamoto Machine Tool Works Ltd.	11 0.01
8	Nippon Shinyaku Co. Ltd.	79 0.07	11	Okamura Corp.	98 0.08
9	Nippon Signal Co. Ltd.	49 0.04	5	Okano Valve Manufacturing Co.	36 0.03
20	Nippon Soda Co. Ltd.	86 0.07	32	Okasan Holdings, Inc.	203 0.17
18	Nippon Steel Trading Co. Ltd.	51 0.04	4	Okaya Electric Industries Co. Ltd.	29 0.02
40	Nippon Suisan Kaisha Ltd.	215 0.18	8	OKI Electric Cable Co. Ltd.	14 0.01
22	The Nippon Synthetic Chemical Industry Co. Ltd.	127 0.11	93	Oki Electric Industry Co. Ltd.	157 0.13
14	Nippon Thompson Co. Ltd.	104 0.09	3	The Okinawa Electric Power Co., Inc.	138 0.12
8	Nippon Tungsten Co. Ltd.	18 0.02	6	OKK Corp.	14 0.01
21	Nippon Valqua Industries Ltd.	71 0.06	26	Okumura Corp.	118 0.10
19	Nippon Yakin Kogyo Co. Ltd.	156 0.13	11	Okura Industrial Co. Ltd.	27 0.02
4	Nippon Yusoki Co. Ltd.	15 0.01	5	Okuwa Co. Ltd.	69 0.06
8	Nipro Corp.	153 0.13	2	Olympic Corp.	16 0.01
8	NIS Group Co. Ltd.	24 0.02	3	O-M Ltd.	30 0.03
46	Nishimatsu Construction Co. Ltd.	130 0.11	10	OMC Card, Inc.	41 0.03
8	Nishimatsuya Chain Co. Ltd.	111 0.09	4	ONO Sokki Co. Ltd.	25 0.02
59	Nishi-Nippon Railroad Co. Ltd.	209 0.18	3	Onoken Co. Ltd.	39 0.03
17	Nissan Shatai Co. Ltd.	133 0.11	6	Organo Corp.	65 0.06
4	Nissei Corp.	43 0.04	41	Orient Corp.	75 0.06
7	Nissei Plastic Industrial Co. Ltd.	31 0.03	4	Oriental Yeast Co. Ltd.	20 0.02
6	Nissen Holdings Co. Ltd.	40 0.03	3	Origin Electric Co. Ltd.	17 0.01
4	Nissha Printing Co. Ltd.	152 0.13	4	Osaka Securities Finance Co. Ltd.	12 0.01
3	Nisshin Fudosan Co.	27 0.02	5	Osaka Steel Co. Ltd.	73 0.06
16	The Nisshin Oillio Group Ltd.	61 0.05	5	Osaki Electric Co. Ltd.	26 0.02
3	Nissho Electronics Corp.	19 0.02	12	OSG Corp.	130 0.11
14	Nissin Corp.	46 0.04	6	Oyo Corp.	70 0.06
10	Nissin Electric Co. Ltd.	61 0.05	8	Pacific Industrial Co. Ltd.	36 0.03
6	Nissin Sugar Manufacturing Co. Ltd.	12 0.01	4	The Pack Corp.	60 0.05
			12	PanaHome Corp.	81 0.07
			4	Paramount Bed Co. Ltd.	54 0.05

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)		% of		Shares (000's)		% of	
		Value (000's) \$	Net Asset Value			Value (000's) \$	Net Asset Value
<b>Common Stock - (continued)</b>				16	Sakai Ovex Co. Ltd.	26	0.02
Japan - (continued)				10	Sakata INX Corp.	53	0.05
9	Parco Co. Ltd.	112	0.10	6	Sakata Seed Corp.	86	0.07
6	Paris Miki, Inc.	72	0.06	5	Sala Corp.	25	0.02
14	Park24 Co. Ltd.	131	0.11	1	San Holdings, Inc.	21	0.02
10	Pasco Corp.	17	0.01	9	San-Ai Oil Co. Ltd.	35	0.03
-	Pasona, Inc.	36	0.03	19	Sanden Corp.	102	0.09
5	Patlite Corp.	54	0.05	2	Sanei-International Co. Ltd.	36	0.03
1	PCA Corp.	9	0.01	28	The San-In Godo Bank Ltd.	254	0.22
33	Penta-Ocean Construction Co. Ltd.	57	0.05	4	Sanix, Inc.	13	0.01
2	PIA Corp.	26	0.02	9	Sankei Building Co. Ltd.	84	0.07
2	Pigeon Corp.	41	0.04	18	Sanken Electric Co. Ltd.	96	0.08
-	Pilot Corp.	50	0.04	9	Sanki Engineering Co. Ltd.	52	0.04
2	Piolar, Inc.	37	0.03	9	Sankyo Seiko Co. Ltd.	23	0.02
3	Pixela Corp.	11	0.01	44	Sankyo-Tateyama Holdings, Inc.	52	0.04
6	Pocket Card Co. Ltd.	25	0.02	6	Sankyu, Inc.	36	0.03
2	Poplar Co. Ltd.	16	0.01	6	Sanoh Industrial Co. Ltd.	45	0.04
13	Press Kogyo Co. Ltd.	68	0.06	8	Sanrio Co. Ltd.	70	0.06
29	Prima Meat Packers Ltd.	30	0.03	5	Sanshin Electronics Co. Ltd.	66	0.06
6	Pronexus, Inc.	52	0.04	144	Sansui Electric Co. Ltd.	10	0.01
16	QP Corp.	158	0.13	35	Sanwa Holdings Corp.	174	0.15
6	Raito Kogyo Co. Ltd.	16	0.01	15	Sanyo Chemical Industries Ltd.	86	0.07
7	Rasa Industries Ltd.	14	0.01	8	Sanyo Denki Co. Ltd.	40	0.03
9	Renown, Inc.	70	0.06	-	Sanyo Housing Nagoya Co. Ltd.	22	0.02
6	Resort Solution Co. Ltd.	23	0.02	9	Sanyo Industries Ltd.	17	0.02
6	Resorttrust, Inc.	125	0.11	14	Sanyo Shokai Ltd.	110	0.09
16	Rhythm Watch Co. Ltd.	21	0.02	22	Sanyo Special Steel Co. Ltd.	152	0.13
4	Ricoh Elemex Corp.	33	0.03	19	Sasebo Heavy Industries Co. Ltd.	111	0.09
3	Ricoh Leasing Co. Ltd.	76	0.07	24	Sata Construction Co. Ltd.	25	0.02
3	Right On Co. Ltd.	34	0.03	4	Sato Corp.	56	0.05
11	Riken Corp.	61	0.05	2	Sato Shoji Corp.	15	0.01
3	Riken Keiki Co. Ltd.	25	0.02	3	Satori Electric Co. Ltd.	31	0.03
6	Riken Technos Corp.	16	0.01	4	Saxa Holdings, Inc.	7	0.01
2	Riken Vitamin Co. Ltd.	56	0.05	1	Secom Joshinetsu Co. Ltd.	29	0.02
2	Ringer Hut Co. Ltd.	29	0.03	2	Secom Techno Service Co. Ltd.	48	0.04
-	Risa Partners, Inc.	82	0.07	5	Seibu Electric Industry Co. Ltd.	23	0.02
1	Rock Field Co. Ltd.	20	0.02	3	Seijo Corp.	68	0.06
13	Rohto Pharmaceutical Co. Ltd.	155	0.13	11	Seika Corp.	28	0.02
3	Roland Corp.	93	0.08	5	Seikagaku Corp.	55	0.05
2	Roland DG Corp.	96	0.08	27	Seikitokyu Kogyo Co. Ltd.	22	0.02
-	Round One Corp.	118	0.10	10	Seiko Holdings Corp.	47	0.04
4	Royal Holdings Co. Ltd.	43	0.04	7	Seiko PMC Corp.	21	0.02
25	Ryobi Ltd.	167	0.14	7	Seiren Co. Ltd.	58	0.05
6	Ryoden Trading Co. Ltd.	46	0.04	92	The Seiyu Ltd.	114	0.10
7	Ryosan Co. Ltd.	170	0.14	6	Sekisui Jushi Corp.	50	0.04
5	Ryoshoku Ltd.	96	0.08	12	Sekisui Plastics Co. Ltd.	38	0.03
4	Ryoyo Electro Corp.	52	0.04	15	Senko Co. Ltd.	44	0.04
3	S Foods, Inc.	25	0.02	2	Senshu Electric Co. Ltd.	24	0.02
64	S Science Co. Ltd.	9	0.01	5	Senshukai Co. Ltd.	51	0.04
3	Sagami Chain Co. Ltd.	31	0.03	11	Seven Seas Holdings Co. Ltd.	7	0.01
55	Sagami Railway Co. Ltd.	198	0.17	4	Shibaura Mechatronics Corp.	19	0.02
49	Saibu Gas Co. Ltd.	120	0.10	11	The Shibusawa Warehouse Co. Ltd.	67	0.06
4	Saizeriya Co. Ltd.	65	0.06	4	Shibuya Kogyo Co. Ltd.	28	0.02
15	Sakai Chemical Industry Co. Ltd.	66	0.06	11	Shikibo Ltd.	13	0.01
10	Sakai Heavy Industries Ltd.	18	0.02	31	The Shikoku Bank Ltd.	127	0.11

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>							
Japan - (continued)							
7	Shikoku Chemicals Corp.	34	0.03	6	Star Micronics Co. Ltd.	157	0.13
4	Shikoku Coca-Cola Bottling Co. Ltd.	45	0.04	8	Starzen Co. Ltd.	19	0.02
7	Shimachu Co. Ltd.	216	0.18	1	Stella Chemifa Corp.	26	0.02
1	The Shimizu Bank Ltd.	48	0.04	4	Sugi Pharmacy Co. Ltd.	118	0.10
3	Shin Nippon Air Technologies Co. Ltd.	15	0.01	2	Sugimoto & Co. Ltd.	20	0.02
22	Shinagawa Refractories Co. Ltd.	76	0.07	3	Sumco Techxiv Corp.	150	0.13
12	Shindengen Electric Manufacturing Co. Ltd.	36	0.03	2	Sumida Corp.	33	0.03
9	Shin-Etsu Polymer Co. Ltd.	67	0.06	7	Suminoe Textile Co. Ltd.	17	0.01
3	Shinkawa Ltd.	37	0.03	3	Sumisho Computer Systems Corp.	43	0.04
6	Shin-Keisei Electric Railway Co. Ltd.	21	0.02	11	Sumitomo Bakelite Co. Ltd.	70	0.06
6	Shinki Co. Ltd.	5	-	27	Sumitomo Coal Mining Co. Ltd.	25	0.02
17	Shinko Electric Co. Ltd.	46	0.04	7	Sumitomo Densetsu Co. Ltd.	39	0.03
5	Shinko Plantech Co. Ltd.	80	0.07	20	Sumitomo Forestry Co. Ltd.	145	0.12
4	Shinko Shoji Co. Ltd.	45	0.04	48	Sumitomo Light Metal Industries Ltd.	76	0.06
15	Shinko Wire Co. Ltd.	28	0.02	10	Sumitomo Mitsui Construction Co. Ltd.	13	0.01
5	Shin-Kobe Electric Machinery Co. Ltd.	21	0.02	68	Sumitomo Osaka Cement Co. Ltd.	135	0.11
13	Shinmaywa Industries Ltd.	51	0.04	5	Sumitomo Pipe & Tube Co. Ltd.	39	0.03
5	Shinnihon Corp.	16	0.01	5	Sumitomo Precision Products Co. Ltd.	18	0.02
8	Shinsho Corp.	29	0.02	18	Sumitomo Seika Chemicals Co. Ltd.	80	0.07
12	Shinwa Kaiun Kaisha Ltd.	92	0.08	25	The Sumitomo Warehouse Co. Ltd.	144	0.12
8	Shinyei Kaisha	16	0.01	5	Sun Wave Corp.	8	0.01
21	Shiroki Corp.	60	0.05	4	Sundrug Co. Ltd.	101	0.09
6	Shizuoka Electric Co., Inc.	21	0.02	5	Sunx Ltd.	33	0.03
9	Shizuoka Gas Co. Ltd.	45	0.04	4	Suruga Corp.	68	0.06
4	Sho-Bond Corp.	50	0.04	38	SWCC Showa Holdings Co. Ltd.	51	0.04
2	Shobunsha Publications, Inc.	19	0.02	15	SxL Corp.	9	0.01
13	Shochiku Co. Ltd.	98	0.08	-	Systempro Co. Ltd.	25	0.02
4	Shoei Co. Ltd.	56	0.05	4	T Hasegawa Co. Ltd.	62	0.05
12	Shoko Co. Ltd.	17	0.01	8	T Rad Co. Ltd.	52	0.04
4	Showa Aircraft Industry Co. Ltd.	39	0.03	2	Tachibana Eletech Co. Ltd.	18	0.02
7	Showa Corp.	58	0.05	1	Tachih Enterprise Co. Ltd.	77	0.07
20	Showa Sangyo Co. Ltd.	49	0.04	5	Tachi-S Co. Ltd.	38	0.03
2	Siix Corp.	53	0.04	8	Tadano Ltd.	92	0.08
25	Silver Seiko Ltd.	9	0.01	7	Taihei Dengyo Kaisha Ltd.	61	0.05
11	Sinanen Co. Ltd.	53	0.05	7	Taihei Kogyo Co. Ltd.	40	0.03
7	Sintokogio Ltd.	74	0.06	3	Taiho Kogyo Co. Ltd.	53	0.04
-	Sky Perfect Jsat Corp.	19	0.02	4	Taikisha Ltd.	42	0.04
9	SMK Corp.	75	0.06	1	Taisei Lamick Co. Ltd.	19	0.02
32	Snow Brand Milk Products Co. Ltd.	106	0.09	10	Taisei Rotec Corp.	15	0.01
4	SNT Corp.	26	0.02	9	Takagi Securities Co. Ltd.	26	0.02
3	Soda Nikka Co. Ltd.	12	0.01	4	Takamatsu Corp.	63	0.05
8	Sodick Co. Ltd.	40	0.03	2	Takano Co. Ltd.	13	0.01
3	Soft99 Corp.	20	0.02	35	Takaoka Electric Manufacturing Co. Ltd.	46	0.04
1	Sogo Medical Co. Ltd.	32	0.03	28	Takara Holdings, Inc.	173	0.15
6	Sokkia Co. Ltd.	24	0.02	3	Takara Printing Co. Ltd.	21	0.02
19	Solid Group Holdings Co. Ltd.	6	0.01	16	Takara Standard Co. Ltd.	88	0.07
3	Sorun Corp.	17	0.01	12	Takasago International Corp.	89	0.08
2	Sotoh Co. Ltd.	22	0.02	10	Takasago Thermal Engineering Co. Ltd.	90	0.08
2	Space Co. Ltd.	17	0.01	11	Takashima & Co. Ltd.	16	0.01
2	SRA Holdings, Inc.	28	0.02	-	Take and Give Needs Co. Ltd.	23	0.02
16	SSP Co. Ltd.	79	0.07	7	Takiron Co. Ltd.	17	0.01
3	ST Corp.	38	0.03	10	Takisawa Machine Tool Co. Ltd.	16	0.01
1	St Marc Holdings Co. Ltd.	48	0.04	11	Takuma Co. Ltd.	49	0.04
				12	Tamura Corp.	67	0.06
				12	Tasaki Shinju Co. Ltd.	47	0.04

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>							
Japan - (continued)							
26	Tatsuta Electric Wire and Cable Co. Ltd.	65	0.06	11	Tokyo Kikai Seisakusho Ltd.	27	0.02
9	Tayca Corp.	27	0.02	7	Tokyo Leasing Co. Ltd.	62	0.05
7	TBK Co. Ltd.	41	0.04	6	Tokyo Ohka Kogyo Co. Ltd.	141	0.12
17	TCM Corp.	53	0.05	12	Tokyo Rakutenchi Co. Ltd.	44	0.04
17	Teac Corp.	15	0.01	24	Tokyo Rope Manufacturing Co. Ltd.	46	0.04
3	Techno Associe Co. Ltd.	27	0.02	5	Tokyo Sangyo Co. Ltd.	16	0.01
4	Techno Ryowa Ltd.	28	0.02	6	Tokyo Seimitsu Co. Ltd.	139	0.12
2	Tecmo Ltd.	32	0.03	10	Tokyo Style Co. Ltd.	106	0.09
2	Teikoku Electric Manufacturing Co. Ltd.	38	0.03	11	Tokyo Tekko Co. Ltd.	51	0.04
2	Teikoku Piston Ring Co. Ltd.	21	0.02	16	Tokyo Theatres Co., Inc.	33	0.03
10	Teikoku Sen-I Co. Ltd.	37	0.03	5	The Tokyo Tomin Bank Ltd.	171	0.15
5	Teikoku Tsushin Kogyo Co. Ltd.	19	0.02	26	Tokyo Tokeiba Co. Ltd.	65	0.06
14	Tekken Corp.	17	0.01	2	Tokyu Community Corp.	51	0.04
-	Telepark Corp.	23	0.02	14	Tokyu Construction Co. Ltd.	59	0.05
4	Tenma Corp.	74	0.06	3	Tokyu Livable, Inc.	42	0.04
3	Teraoka Seisakusho Co. Ltd.	18	0.02	12	Tokyu Store Chain Co. Ltd.	54	0.05
4	Tigers Polymer Corp.	20	0.02	7	Toli Corp.	15	0.01
5	TIS, Inc.	103	0.09	23	Tomato Bank Ltd.	50	0.04
3	TKC	60	0.05	2	Tomen Electronics Corp.	28	0.02
21	TOA Corp.	21	0.02	7	Tomoe Corp.	20	0.02
14	TOA Oil Co. Ltd.	21	0.02	6	Tomogawa Co. Ltd.	16	0.01
12	TOA Road Corp.	20	0.02	12	Tomoku Co. Ltd.	25	0.02
19	Toabo Corp.	17	0.02	12	Tomy Co. Ltd.	87	0.07
32	Toagosei Co. Ltd.	105	0.09	10	Tonami Transportation Co. Ltd.	26	0.02
45	Tobishima Corp.	20	0.02	4	Tonichi Carlife Group, Inc.	6	-
9	Tobu Store Co. Ltd.	35	0.03	3	Topcon Corp.	36	0.03
13	TOC Co. Ltd.	113	0.10	7	Toppan Forms Co. Ltd.	68	0.06
2	Tocalo Co. Ltd.	32	0.03	7	Topre Corp.	74	0.06
19	The Tochigi Bank Ltd.	112	0.10	25	Topy Industries Ltd.	67	0.06
12	Toda Kogyo Corp.	51	0.04	112	Tori Holdings Co. Ltd.	18	0.02
8	Todentsu Corp.	19	0.02	3	The Torigoe Co. Ltd.	20	0.02
6	Toei Co. Ltd.	38	0.03	3	Torii Pharmaceutical Co. Ltd.	43	0.04
19	Toenec Corp.	102	0.09	3	Torishima Pump Manufacturing Co. Ltd.	37	0.03
4	Tohcello Co. Ltd.	27	0.02	8	Tosco Co. Ltd.	27	0.02
31	The Toho Bank Ltd.	128	0.11	2	Tose Co. Ltd.	19	0.02
8	Toho Co. Ltd.	27	0.02	16	Toshiba Machine Co. Ltd.	127	0.11
7	Toho Real Estate Co. Ltd.	53	0.04	11	Toshiba Plant Systems & Services Corp.	111	0.09
21	Toho Zinc Co. Ltd.	144	0.12	9	Tosho Printing Co. Ltd.	20	0.02
11	The Tohoku Bank Ltd.	19	0.02	4	Totetsu Kogyo Co. Ltd.	23	0.02
2	Tohto Suisan Co. Ltd.	4	-	13	Totoku Electric Co. Ltd.	17	0.01
13	Tokai Corp.	48	0.04	17	The Tottori Bank Ltd.	47	0.04
52	Tokai Kanko Co. Ltd.	29	0.02	4	Touei Housing Corp.	36	0.03
36	Tokai Tokyo Securities Co. Ltd.	173	0.15	1	Toukei Computer Co. Ltd.	20	0.02
9	Tokimec, Inc.	27	0.02	33	The Towa Bank Ltd.	39	0.03
6	Toko Electric Corp.	16	0.01	4	Towa Corp.	35	0.03
10	Toko, Inc.	20	0.02	1	Towa Pharmaceutical Co. Ltd.	54	0.05
11	The Tokushima Bank Ltd.	69	0.06	8	Towa Real Estate Development Co. Ltd.	16	0.01
27	Tokushu Tokai Holdings Co. Ltd.	59	0.05	21	Toyama Chemical Co. Ltd.	136	0.12
2	Tokyo Denpa Co. Ltd.	24	0.02	36	Toyo Construction Co. Ltd.	31	0.03
31	Tokyo Dome Corp.	167	0.14	6	Toyo Corp.	81	0.07
-	Tokyo Electron Device Ltd.	17	0.01	4	Toyo Electric Manufacturing Co. Ltd.	14	0.01
6	Tokyo Energy & Systems, Inc.	37	0.03	22	Toyo Engineering Corp.	132	0.11
5	Tokyo Kaikan Co. Ltd.	28	0.02	27	Toyo Ink Manufacturing Co. Ltd.	91	0.08
				19	Toyo Kanetsu K K	54	0.05
				15	Toyo Kohan Co. Ltd.	80	0.07

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of				
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value			
<b>Common Stock - (continued)</b>								
Japan - (continued)								
2	Toyo Machinery & Metal Co. Ltd.	10	0.01	2	Yokowo Co. Ltd.	12	0.01	
9	Toyo Securities Co. Ltd.	43	0.04	4	Yomeishu Seizo Co. Ltd.	41	0.04	
23	Toyo Tire & Rubber Co. Ltd.	87	0.07	10	Yomiuri Land Co. Ltd.	38	0.03	
27	Toyo Wharf & Warehouse Co. Ltd.	48	0.04	4	Yondenko Corp.	20	0.02	
5	Trans Cosmos, Inc.	50	0.04	3	Yonekyu Corp.	29	0.02	
4	Trinity Industrial Corp.	24	0.02	6	Yonex Co. Ltd.	37	0.03	
4	Trusco Nakayama Corp.	63	0.05	2	Yorozu Corp.	29	0.03	
25	Tsubakimoto Chain Co.	159	0.13	5	Yoshimoto Kogyo Co. Ltd.	69	0.06	
7	Tsubakimoto Kogyo Co. Ltd.	25	0.02	-	Yoshinoya Holdings Co. Ltd.	160	0.14	
11	Tsudakoma Corp.	39	0.03	7	Yuasa Funashoku Co. Ltd.	17	0.01	
9	Tsugami Corp.	30	0.03	26	Yuasa Trading Co. Ltd.	37	0.03	
5	Tsukishima Kikai Co. Ltd.	48	0.04	9	Yuken Kogyo Co. Ltd.	31	0.03	
11	Tsumura & Co.	231	0.20	9	Yuki Gosei Kogyo Co. Ltd.	25	0.02	
2	Tsurumi Manufacturing Co. Ltd.	15	0.01	5	Yukiguni Maitake Co. Ltd.	19	0.02	
3	Tsutsumi Jewelry Co. Ltd.	51	0.04	10	Yuraku Real Estate Co. Ltd.	35	0.03	
7	Tsuzuki Denki Co. Ltd.	23	0.02	12	Yurtec Corp.	65	0.06	
4	TTK Co. Ltd.	23	0.02	1	Yushin Precision Equipment Co. Ltd.	26	0.02	
10	TYK Corp.	20	0.02	1	Yushiro Chemical Industry Co. Ltd.	18	0.02	
12	Ube Material Industries Ltd.	39	0.03	3	Zenrin Co. Ltd.	100	0.09	
10	Uchida Yoko Co. Ltd.	41	0.03	14	Zensho Co. Ltd.	143	0.12	
2	Unicharm Petcare Corp.	94	0.08	5	Zeon Corp.	33	0.03	
11	Uniden Corp.	65	0.06	3	ZERIA Pharmaceutical Co. Ltd.	27	0.02	
4	Unimat Life Corp.	48	0.04	3	Zuken, Inc.	29	0.03	
13	Union Holdings Co. Ltd.	16	0.01			62,944	53.42	
2	Union Tool Co.	70	0.06	Korea, Republic Of - 8.01%				
60	Unitika Ltd.	73	0.06	-	Asia Cement Co. Ltd.	31	0.03	
3	U-Shin Ltd.	15	0.01	1	Binggrae Co. Ltd.	21	0.02	
4	Utoc Corp.	18	0.02	1	Bookook Securities Co. Ltd.	41	0.04	
7	Valor Co. Ltd.	89	0.08	1	Bukwang Pharmaceutical Co. Ltd.	56	0.05	
8	Venture Link Co. Ltd.	15	0.01	-	Cheil Communications, Inc.	66	0.06	
33	Victor Co. of Japan Ltd.	67	0.06	4	Cheil Industries, Inc.	247	0.21	
7	Vital-net, Inc.	43	0.04	1	Chong Kun Dang Pharm Corp.	12	0.01	
32	Wakachiku Construction Co. Ltd.	27	0.02	-	Choongwae Holdings Co. Ltd.	5	-	
6	Wakamoto Pharmaceutical Co. Ltd.	22	0.02	-	Choongwae Pharma Corp.	14	0.01	
2	Warabeya Nichiyu Co. Ltd.	23	0.02	1	ChungHo Comnet Co. Ltd.	14	0.01	
2	Watabe Wedding Corp.	21	0.02	1	CJ CGV Co. Ltd.	14	0.01	
3	WATAMI Co. Ltd.	55	0.05	1	CJ Corp.	66	0.06	
6	Wood One Co. Ltd.	33	0.03	-	Dae Han Flour Mills Co. Ltd.	21	0.02	
4	Xebio Co. Ltd.	116	0.10	6	Daeduck Electronics Co.	40	0.03	
4	Yahagi Construction Co. Ltd.	16	0.01	5	Daeduck GDS Co. Ltd.	42	0.04	
3	Yaizu Suisankagaku Industry Co. Ltd.	28	0.02	9	Daegu Bank	141	0.12	
21	The Yamagata Bank Ltd.	121	0.10	-	Daehan Synthetic Fiber Co. Ltd.	18	0.02	
2	Yamaichi Electronics Co. Ltd.	8	0.01	1	Daekyo Co. Ltd.	96	0.08	
27	The Yamanashi Chuo Bank Ltd.	168	0.14	2	Daekyung Machinery & Engineering Co.	20	0.02	
12	Yamatane Corp.	13	0.01	-	Daesang Corp.	22	0.02	
6	Yamato Corp.	18	0.02	-	Daesung Industrial Co. Ltd.	45	0.04	
8	Yamazen Corp.	42	0.04	1	Daewoo Motor Sales Corp.	61	0.05	
2	Yaoko Co. Ltd.	58	0.05	2	Daewoong Pharmaceutical Co. Ltd.	238	0.20	
3	The Yasuda Warehouse Co. Ltd.	29	0.02	3	Daishin Securities Co. Ltd.	109	0.09	
2	Yellow Hat Ltd.	15	0.01	3	Daou Technology, Inc.	41	0.03	
25	Yodogawa Steel Works Ltd.	135	0.11	2	Dong Ah Tire & Rubber Co. Ltd.	19	0.02	
6	Yokogawa Bridge Holdings Corp.	34	0.03	-	Dong-A Pharmaceutical Co. Ltd.	31	0.03	
5	Yokohama Reito Co. Ltd.	39	0.03	1	Dongbu Corp.	21	0.02	
				2	Dongbu HiTek Co. Ltd.	24	0.02	
				2	Dongbu Steel Co. Ltd.	35	0.03	



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>							
Korea, Republic Of - (continued)							
6	Dongkuk Steel Mill Co. Ltd.	322	0.27	-	Korea Polyol Co. Ltd.	24	0.02
-	Dongwon Industries Co. Ltd.	20	0.02	-	Korean Petrochemical Ind Co. Ltd.	32	0.03
9	Dongwon Systems Corp.	36	0.03	5	Korean Reinsurance Co.	65	0.05
2	Dongyang Mechatronics Corp.	15	0.01	16	KP Chemical Corp.	117	0.10
3	Doosan Construction & Engineering Co. Ltd.	47	0.04	4	KTBNetwork	46	0.04
-	E1 Corp.	68	0.06	-	Kumho Electric Co. Ltd.	12	0.01
1	FnC Kolon Corp.	20	0.02	6	Kumho Industrial Co. Ltd.	468	0.40
1	Fursys, Inc.	18	0.02	4	Kumho Tire Co., Inc.	59	0.05
-	Green Cross Corp.	32	0.03	7	Kwang Dong Pharmaceutical Co. Ltd.	30	0.03
-	Gwangjuhinsegae Co. Ltd.	19	0.02	-	Kyeryong Construction Industrial Co. Ltd.	21	0.02
4	Halla Climate Control	35	0.03	2	Kyobo Securities Co.	35	0.03
1	Halla Engineering & Construction	26	0.02	-	Kyungbang Ltd.	20	0.02
1	Handsome Co. Ltd.	13	0.01	1	LG Chem Ltd.	89	0.08
-	Hanil Cement Manufacturing	21	0.02	4	LG Dacom Corp.	105	0.09
7	Hanjin Heavy Industries & Construction Co. Ltd.	587	0.50	1	LG Fashion Corp.	49	0.04
3	Hanjin Heavy Industries & Construction Holdings Co. Ltd.	118	0.10	1	LG Household & Health Care Ltd.	116	0.10
1	Hanjin Transportation Co. Ltd.	26	0.02	2	LG International Corp.	42	0.04
1	Hankuk Glass Industries, Inc.	39	0.03	-	LG Life Sciences Ltd.	29	0.02
-	Hanmi Pharm Co. Ltd.	80	0.07	9	LIG Non-Life Insurance Co. Ltd.	228	0.19
3	Hansae Co. Ltd.	14	0.01	-	Lotte Chilsung Beverage Co. Ltd.	71	0.06
1	Hanshin Construction	21	0.02	-	Lotte Confectionery Co. Ltd.	77	0.07
-	Hansol LCD, Inc.	16	0.01	3	Lotte Midopa Co. Ltd.	38	0.03
2	Hansol Paper Co.	42	0.04	-	Lotte Samkang Co. Ltd.	35	0.03
3	Hanssem Co. Ltd.	19	0.02	1	LS Industrial Systems Co. Ltd.	72	0.06
4	Hanwha Chemical Corp.	91	0.08	4	Meritz Fire & Marine Insurance Co. Ltd.	51	0.04
2	Hanwha Securities Co.	33	0.03	3	Meritz Securities Co. Ltd.	31	0.03
2	Hotel Shilla Co. Ltd.	55	0.05	2	Moorim Paper Co. Ltd.	21	0.02
1	Huchems Fine Chemical Corp.	28	0.02	-	Namyang Dairy Products Co. Ltd.	40	0.03
2	Hyosung Corp.	152	0.13	1	Nasan Co. Ltd.	17	0.01
5	Hyundai Autonet Co. Ltd.	36	0.03	1	NCSOFT Corp.	43	0.04
1	Hyundai Cement Co.	31	0.03	2	NH Investment & Securities Co. Ltd.	24	0.02
1	Hyundai Corp.	20	0.02	-	Nong Shim Co. Ltd.	46	0.04
1	Hyundai Department Store Co. Ltd.	85	0.07	-	Nong Shim Holdings Co. Ltd.	19	0.02
-	Hyundai Elevator Co. Ltd.	36	0.03	-	Orion Corp.	76	0.06
-	Hyundai H&S Co. Ltd.	33	0.03	-	Otogi Corp.	32	0.03
4	Hyundai Hysco	52	0.04	-	Pacific Corp.	27	0.02
5	Hyundai Marine & Fire Insurance Co. Ltd.	117	0.10	-	Pantech Co. Ltd.	1	-
-	Ilshin Spinning Co. Ltd.	21	0.02	3	Poonglim Industrial Co. Ltd.	29	0.02
-	Ilung Pharmaceuticals Co. Ltd.	37	0.03	2	Poongsan Corp.	36	0.03
1	Ilyang Pharmaceutical Co. Ltd.	53	0.04	1	Pulmuone Co. Ltd.	38	0.03
4	Jahwa Electronics Co. Ltd.	26	0.02	7	Pusan Bank	116	0.10
2	Jeonbuk Bank	20	0.02	1	Pusan City Gas Co. Ltd.	24	0.02
3	KC Tech Co. Ltd.	17	0.01	-	S&T Corp.	-	-
1	KISWIRE Ltd.	33	0.03	-	S&T Daewoo Co. Ltd.	17	0.01
1	Kolon Engineering & Construction Co. Ltd.	17	0.01	1	S1 Corp.	65	0.05
2	Kolon Industries, Inc.	64	0.05	3	Saehan Industries, Inc.	29	0.02
1	Korea Development Corp.	24	0.02	2	Sam Young Electronics Co. Ltd.	20	0.02
-	Korea Development Financing Corp.	14	0.01	-	Sambu Construction Co. Ltd.	16	0.01
1	Korea Express Co. Ltd.	81	0.07	1	Samchully Co. Ltd.	188	0.16
1	Korea Iron & Steel Co. Ltd.	46	0.04	1	Samsung Fine Chemicals Co. Ltd.	32	0.03
1	Korea Kumho Petrochemical	78	0.07	1	Samwhan Corp.	26	0.02
-	Korea Line Corp.	95	0.08	-	Samyang Corp.	27	0.02
				-	Samyang Genex Co. Ltd.	19	0.02
				1	SeAH Besteel Corp.	14	0.01
				-	SeAH Holdings Corp.	26	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock - (continued)</b>					
Korea, Republic Of - (continued)					
1	Seha Corp.	15	0.01		
14	Seoul Securities Co. Ltd.	28	0.02		
4	Shinsung Engineering Co.	19	0.02		
1	Shinyoung Securities Co. Ltd.	47	0.04		
-	Sindo Ricoh Co. Ltd.	32	0.03		
6	SK Chemicals Co. Ltd.	542	0.46		
1	SK Gas Co. Ltd.	44	0.04		
15	SK Securities Co. Ltd.	49	0.04		
2	SKC Co. Ltd.	72	0.06		
1	Solomon Mutual Savings Bank	16	0.01		
2	Ssangyong Cement Industrial Co. Ltd.	36	0.03		
6	Ssangyong Motor Co.	37	0.03		
1	STX Engine Co. Ltd.	92	0.08		
1	Sungshin Cement Co. Ltd.	20	0.02		
1	Taegu Department Store Co.	17	0.01		
-	Taekwang Industrial Co. Ltd.	96	0.08		
3	Taeyoung Engineering & Construction	37	0.03		
1	Telcoware Co. Ltd.	9	0.01		
5	Tong Yang Investment Bank	92	0.08		
4	Tong Yang Major Corp.	35	0.03		
-	Trigem Computer, Inc.	-	-		
2	Union Steel	50	0.04		
4	Woongjin Coway Co. Ltd.	118	0.10		
-	Woongjin Holdings Co. Ltd.	7	0.01		
1	Woongjin Thinkbig Co. Ltd.	16	0.01		
1	YESCO Co. Ltd.	30	0.02		
2	Youlchon Chemical Co. Ltd.	13	0.01		
-	Young Poong Corp.	22	0.02		
1	Yuhan Corp.	124	0.10		
1	YuHwa Securities Co. Ltd.	17	0.01		
9	Yungjin Pharmaceutical Co. Ltd.	14	0.01		
		<b>9,436</b>	<b>8.01</b>		
New Zealand - 1.55%					
67	AFFCO Holdings Ltd.	18	0.02		
37	Air New Zealand Ltd.	50	0.04		
15	Briscoe Group Ltd.	16	0.01		
10	Cavalier Corp. Ltd.	24	0.02		
10	Ebos Group Ltd.	38	0.03		
62	Fisher & Paykel Appliances Holdings Ltd.	161	0.14		
102	Fisher & Paykel Healthcare Corp.	244	0.21		
17	Freightways Ltd.	48	0.04		
7	Hallenstein Glasson Holdings Ltd.	23	0.02		
8	Hellaby Holdings Ltd.	15	0.01		
8	Infratil Ltd. - Partly paid	10	0.01		
52	Infratil Ltd.	111	0.09		
12	Mainfreight Ltd.	65	0.06		
39	Michael Hill International Ltd.	29	0.02		
47	Millennium & Copthorne Hotels New Zealand Ltd.	25	0.02		
3	New Zealand Exchange Ltd.	20	0.02		
36	New Zealand Oil & Gas Ltd.	30	0.03		
4	The New Zealand Refining Co. Ltd.	26	0.02		
14	Nuplex Industries Ltd.	77	0.07		
23	PGG Wrightson Ltd.	33	0.03		
13	Port of Tauranga Ltd.	66	0.06		
4	Provenco Group Ltd.	2	-		
17	Pumpkin Patch Ltd.	34	0.03		
16	Restaurant Brands New Zealand Ltd.	11	0.01		
32	Rubicon Ltd.	22	0.02		
82	Ryman Healthcare Ltd.	133	0.11		
8	Sanford Ltd.	25	0.02		
20	Skellerup Holdings Ltd.	15	0.01		
78	Sky City Entertainment Group Ltd.	284	0.24		
10	Steel & Tube Holdings Ltd.	28	0.02		
4	Tenon Ltd.	4	-		
18	Tourism Holdings Ltd.	32	0.03		
21	Tower Ltd.	34	0.03		
15	Warehouse Group Ltd.	72	0.06		
		<b>1,825</b>	<b>1.55</b>		
Singapore - 4.16%					
45	Allgreen Properties Ltd.	50	0.04		
118	The Ascott Group Ltd.	112	0.10		
323	Asia Food & Properties Ltd.	206	0.18		
34	ASL Marine Holdings Ltd.	36	0.03		
32	Best World International Ltd.	16	0.01		
95	Beyonics Technology Ltd.	25	0.02		
35	Bonvests Holdings Ltd.	29	0.02		
11	Bukit Sembawang Estates Ltd.	83	0.07		
29	Cerebos Pacific Ltd.	86	0.07		
93	CH Offshore Ltd.	53	0.05		
157	Chartered Semiconductor Manufacturing Ltd.	106	0.09		
8	China Aviation Oil Singapore Corp. Ltd.	12	0.01		
61	China Dairy Group Ltd.	16	0.01		
52	China Merchants Holdings Pacific Ltd.	35	0.03		
90	Chip Eng Seng Corp. Ltd.	39	0.03		
163	Chuan Hup Holdings Ltd.	43	0.04		
8	Creative Technology Ltd.	36	0.03		
36	CSE Global Ltd.	31	0.03		
71	CWT Ltd.	64	0.05		
57	Delong Holdings Ltd.	83	0.07		
52	Ellipsiz Ltd.	14	0.01		
44	Enviro-Hub Holdings Ltd.	17	0.01		
45	Eu Yan Sang International Ltd.	18	0.02		
45	Ezra Holdings Ltd.	104	0.09		
39	Federal International 2000 Ltd.	17	0.01		
49	FJ Benjamin Holdings Ltd.	27	0.02		
54	Food Empire Holdings Ltd.	28	0.02		
168	Frontline Tec	21	0.02		
46	Fu Yu Corp. Ltd.	6	0.01		
41	GK Goh Holdings Ltd.	32	0.03		
205	Global Voice Group Ltd.	19	0.02		
29	Goodpack Ltd.	46	0.04		
5	Hartford Education Corp. Ltd.	1	-		
17	Haw Par Corp. Ltd.	81	0.07		
46	Hersing Corp.	16	0.01		
54	Hi-P International Ltd.	18	0.02		
47	Ho Bee Investment Ltd.	48	0.04		
44	Hong Fok Corp. Ltd.	40	0.03		

The accompanying notes are an integral part of the Financial Statements.

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of				
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value			
<b>Common Stock - (continued)</b>								
Singapore - (continued)								
36	Hong Leong Asia Ltd.	84	0.07	84	SSH Corp. Ltd.	21	0.02	
29	Hong Leong Finance Ltd.	75	0.06	113	Stamford Land Corp. Ltd.	46	0.04	
30	Hotel Grand Central Ltd.	21	0.02	25	Straits Trading Co. Ltd.	82	0.07	
45	Hotel Plaza Ltd.	58	0.05	55	Sunningdale Tech Ltd.	12	0.01	
35	Hotel Properties Ltd.	95	0.08	42	Tat Hong Holdings Ltd.	89	0.08	
33	HTL International Holdings Ltd.	13	0.01	334	Thakral Corp. Ltd.	23	0.02	
21	Huan Hsin Holdings Ltd.	8	0.01	31	Tiong Woon Corp. Holding Ltd.	19	0.02	
59	HWA Hong Corp. Ltd.	29	0.02	133	TT Internatio	14	0.01	
30	Hyflux Ltd.	72	0.06	171	Tuan Sing Holdings Ltd.	37	0.03	
17	IDT Holdings Singapore Ltd.	5	-	64	UMS Holdings Ltd.	16	0.01	
22	Innotek Ltd.	13	0.01	75	Unisteel Technology Ltd.	86	0.07	
59	Innovalues Ltd.	11	0.01	19	United Engineers Ltd.	48	0.04	
6	Isetan Singapore Ltd.	18	0.01	5	United Overseas Insurance Ltd.	13	0.01	
42	Jaya Holdings Ltd.	53	0.04	59	UOB-Kay Hian Holdings Ltd.	88	0.08	
70	Jurong Technologies Industrial Corp. Ltd.	21	0.02	20	WBL Corp. Ltd.	55	0.05	
152	K1 Ventures Ltd.	31	0.03	77	Wing Tai Holdings Ltd.	140	0.12	
55	Keppel Telecommunications & Transportation Ltd.	215	0.18	170	Xpress Holdings Ltd.	16	0.01	
47	Kim Eng Holdings Ltd.	73	0.06	32	Yellow Pages Singapore Ltd.	23	0.02	
73	Koh Brothers Group Ltd.	16	0.01	69	YHI International Ltd.	17	0.01	
22	KS Energy Services Ltd.	49	0.04	74	Yongnam Holdings Ltd.	16	0.01	
60	Labroy Marine Ltd.	117	0.10			4,909	4.16	
45	Manhattan Resources Ltd.	19	0.02	Taiwan - 4.94%				
153	mDR Ltd.	6	-	8	Aaeon Technology, Inc.	17	0.01	
160	MediaRing Ltd.	22	0.02	24	Ability Enterprise Co. Ltd.	38	0.03	
131	Memtech International Ltd.	19	0.02	38	AcBel Polytech, Inc.	22	0.02	
61	Metro Holdings Ltd.	44	0.04	45	Accton Technology Corp.	24	0.02	
30	MFS Technology Ltd.	10	0.01	33	AGV Products Corp.	11	0.01	
41	Midas Holdings Ltd.	41	0.03	20	Altek Corp.	28	0.02	
78	MobileOne Ltd.	107	0.09	18	The Ambassador Hotel	16	0.01	
35	NatSteel Ltd.	35	0.03	28	AmTRAN Technology Co. Ltd.	36	0.03	
125	Nera Telecommunications Ltd.	31	0.03	15	Arima Communication Corp.	11	0.01	
43	Orchard Parade Holdings Ltd.	47	0.04	73	Arima Computer Corp.	15	0.01	
37	OSIM International Ltd.	17	0.01	9	ATEN International Co. Ltd.	26	0.02	
50	Pan-United Corp. Ltd.	27	0.02	11	Audix Corp.	9	0.01	
12	Parkway Holdings Ltd.	31	0.03	21	Aurora Corp.	19	0.02	
27	Petra Foods Ltd.	26	0.02	15	Avermedia Technologies, Inc.	32	0.03	
88	Popular Holdings	19	0.02	9	Awea Mechantronic Co. Ltd.	16	0.01	
97	PSC Corp. Ltd.	25	0.02	37	Bank of Kaohsiung	20	0.02	
60	QAF Ltd.	18	0.02	11	Basso Industry Corp.	14	0.01	
79	Raffles Education Corp. Ltd.	175	0.15	153	BES Engineering Corp.	40	0.03	
5	Robinson & Co. Ltd.	15	0.01	91	Cathay Real Estate Development Co. Ltd.	45	0.04	
43	Rotary Engineering Ltd.	37	0.03	13	Chain Qui Development Co. Ltd.	17	0.01	
28	SBS Transit Ltd.	55	0.05	56	Cheng Loong Corp.	19	0.02	
28	SC Global Developments Ltd.	48	0.04	34	Chia Hsin Cement Corp.	29	0.02	
45	Seksun Corp. Ltd.	23	0.02	20	Chicony Electronics Co. Ltd.	37	0.03	
45	Sim Lian Group Ltd.	19	0.02	127	China Bills Finance Corp.	30	0.03	
33	Singapore Food Industries Ltd.	18	0.02	32	China Chemical & Pharmaceutical Co. Ltd.	17	0.01	
184	Singapore Post Ltd.	137	0.12	36	China Electric Manufacturing Corp.	16	0.01	
63	Singapore Shipping Corp. Ltd.	22	0.02	70	China Life Insurance Co.	41	0.03	
42	Sinomem Technology Ltd.	27	0.02	115	China Manmade Fibers	44	0.04	
95	SMRT Corp. Ltd.	105	0.09	16	China Metal Products Co. Ltd.	20	0.02	
47	SP Chemicals Ltd.	32	0.03	175	China Petrochemical Development Corp.	76	0.06	
				16	China Steel Chemical Corp.	40	0.03	
				32	China Synthetic Rubber Corp.	37	0.03	
				9	Chinese Maritime Transport Ltd.	26	0.02	

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>							
Taiwan - (continued)							
28	Chin-Poon Industrial Co.	25	0.02	9	Huang Hsiang Construction Co.	14	0.01
22	Chroma ATE, Inc.	50	0.04	37	Hung Ching Development Co.	16	0.01
44	Chun Yuan Steel	17	0.01	22	Hung Poo Real Estate Development Corp.	18	0.02
32	Chung Hsin Electric & Machinery Manufacturing Corp.	27	0.02	36	Hung Sheng Construction Co. Ltd.	26	0.02
81	Chung Hung Steel Corp.	45	0.04	15	Ichia Technologies, Inc.	11	0.01
43	Chung HWA Pulp	31	0.03	14	I-Chiun Precision Industry Co. Ltd.	17	0.01
25	Clevo Co.	34	0.03	16	Infortrend Technology, Inc.	24	0.02
96	Compeq Manufacturing Co.	37	0.03	17	International Semiconductor Technology Ltd.	8	0.01
64	Continental Engineering Corp.	36	0.03	13	Johnson Health Tech Co. Ltd.	28	0.02
16	Cosmo Electronics Corp.	19	0.02	13	K Laser Technology, Inc.	12	0.01
128	Cosmos Bank Taiwan	10	0.01	22	KEE Tai Properties Co. Ltd.	13	0.01
51	CTCI Corp.	39	0.03	50	Kenda Rubber Industrial Co. Ltd.	35	0.03
20	Cybertan Technology, Inc.	39	0.03	71	Kindom Construction Co.	29	0.03
4	Cyntec Co. Ltd.	6	0.01	69	King Yuan Electronics Co. Ltd.	38	0.03
7	Depo Auto Parts Ind Co. Ltd.	27	0.02	65	King's Town Bank	20	0.02
7	DFI, Inc.	18	0.02	24	King's Town Construction Co. Ltd.	16	0.01
91	Eastern Media International Corp.	33	0.03	101	Kinpo Electronics	35	0.03
16	Elan Microelectronics Corp.	32	0.03	27	Kuoyang Construction Co. Ltd.	15	0.01
8	Elite Semiconductor Memory Technology, Inc.	19	0.02	70	Kwong Fong Industries	19	0.02
66	Elitegroup Computer Systems	32	0.03	11	KYE Systems Corp	19	0.02
44	Entie Commercial Bank	11	0.01	65	Lealea Enterprise Co. Ltd.	16	0.01
14	Eten Information Systems Co. Ltd.	20	0.02	29	LEE Chang Yung Chem IND Corp.	30	0.03
74	Evergreen International Storage & Transport Corp.	38	0.03	29	Leofoo Development Co.	14	0.01
37	Everlight Chemical Industrial Corp.	26	0.02	49	Li Peng Enterprise Co. Ltd.	13	0.01
42	Far Eastern Department Stores Co. Ltd.	50	0.04	58	Lien Hwa Industrial Corp.	30	0.03
101	Far Eastern International Bank	35	0.03	35	Lingsen Precision Industries Ltd.	16	0.01
23	Federal Corp.	14	0.01	45	Long Bon Development Co. Ltd.	25	0.02
19	Feng Hsin Iron & Steel Co.	28	0.02	42	Long Chen Paper Co. Ltd.	16	0.01
21	Feng TAY Enterprise Co. Ltd.	17	0.01	8	Makalot Industrial Co. Ltd.	20	0.02
24	First Hotel	21	0.02	17	Meiloon Industrial Co.	14	0.01
20	First Steamship Co. Ltd.	38	0.03	29	Mercuries & Associates Ltd.	19	0.02
16	Formosa Epitaxy, Inc.	19	0.02	9	Merida Industry Co. Ltd.	18	0.02
4	Formosa International Hotels Corp.	35	0.03	9	Merry Electronics Co. Ltd.	27	0.02
43	Formosan Rubber Group, Inc.	23	0.02	53	Microelectronics Technology	33	0.03
13	Fortune Electric Co. Ltd.	18	0.02	76	Micro-Star International Co. Ltd.	67	0.06
13	FSP Technology, Inc.	16	0.01	17	Mitac Technology Corp.	13	0.01
13	G Shank Enterprise Co. Ltd.	17	0.01	25	Nan Kang Rubber Tire Co. Ltd.	32	0.03
15	Giant Manufacturing Co. Ltd.	35	0.03	27	National Petroleum Co. Ltd.	22	0.02
51	Gigabyte Technology Co. Ltd.	33	0.03	23	Nien Hsing Textile Co. Ltd.	14	0.01
17	Globe Union Industrial Corp.	18	0.02	33	Optimax Technology Corp.	14	0.01
36	Gold Circuit Electronics Ltd.	34	0.03	38	Opto Technology Corp.	36	0.03
87	Goldsun Development & Construction Co. Ltd.	43	0.04	54	Oriental Union Chemical Corp.	61	0.05
52	Grand Pacific Petrochemical	20	0.02	15	Pan Jit International, Inc.	15	0.01
49	Great Taipei Gas Co. Ltd.	24	0.02	33	Phihong Technology Co. Ltd.	25	0.02
25	Great Wall Enterprise Co.	23	0.02	52	Phoenix Precision Technology Corp.	57	0.05
24	Greatek Electronics, Inc.	33	0.03	22	Phoenixtec Power Co. Ltd.	21	0.02
26	GTM Corp.	15	0.01	13	Pihsiang Machinery Manufacturing Co. Ltd.	24	0.02
44	Hey Song Corp.	18	0.02	89	Prince Housing Development Corp.	46	0.04
21	Highwealth Construction Corp.	18	0.01	39	Prodisc Technology, Inc.	7	0.01
60	Ho Tung Chemical Corp.	18	0.02	35	Radium Life Tech Co. Ltd.	26	0.02
41	Hocheng Group Corp.	14	0.01	5	Richtek Technology Corp.	50	0.04
56	HUA ENG Wire & Cable	20	0.02	184	Ritek Corp.	45	0.04
				97	Ruentex Development Co. Ltd.	78	0.07
				57	Ruentex Industries Ltd.	45	0.04
				61	Sanyang Industrial Co. Ltd.	45	0.04

The accompanying notes are an integral part of the Financial Statements.



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Warrant - (continued)</b>		
Hong Kong - (continued)		
318	Asia Standard Hotel, expiring March, 2012	-
97	Asia Standard International Group, expiring March, 2010	-
32	Champion Technology Ltd., expiring April, 2010	-
74	Kantone, expiring August, 2009	-
7	Man Yue International Holdings Ltd., expiring May, 2009	-
14	Matsunichi Communication Holdings Ltd., expiring October, 2011	-
33	Paliburg Holdings Ltd., expiring August, 2010	-
30	Skyfame Realty Holdings Ltd., expiring February, 2008	-
	2	-
	24	0.02
New Zealand - 0.00%		
4	Infratil Ltd., expiring May, 2014	-
3	New Zealand Oil & Gas Ltd., expiring June, 2010	-
	2	0.00
Singapore - 0.01%		
4	Goodpack Ltd., expiring April, 2010	-
22	Yongnam Holdings Ltd., expiring February, 2011	0.01
	6	0.01
<b>Total Warrant (Cost \$0)</b>		34 0.03
<b>Total Investments Excluding Options (Cost \$102,506)</b>		116,597 98.95
<b>Options - 0.00%</b>		
Australia - 0.00%		
5	OceanaGold Corp.	-
<b>Total Options (Cost \$0)</b>		1 -
<b>Total Investments (Cost \$102,506)</b>		116,598 98.95
<b>Other Assets in Excess of Liabilities</b>		1,240 1.05
<b>Total Net Assets</b>		<b>\$ 117,838 100.00</b>

- Amounts designated as "-" are either \$0, less than \$1,000 or less than 1,000 shares.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	99.08%
Financial Derivative Instruments	0.00%
Other Assets	0.92%
<b>Total Assets</b>	<b>100.00%</b>



# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>			4	IDT Corp., Class B	31	0.03	
Communications - (continued)			6	I-many, Inc.	20	0.02	
3	Chordiant Software, Inc.	33	0.03	1	Imergent, Inc.	14	0.01
18	Cincinnati Bell, Inc.	86	0.09	4	Infospace, Inc.	74	0.08
10	Citadel Broadcasting Corp.	23	0.02	2	InterDigital, Inc.	34	0.04
1	CMGI, Inc.	15	0.02	3	Internap Network Services Corp.	28	0.03
9	CNET Networks, Inc.	64	0.07	4	Internet Capital Group, Inc.	45	0.05
2	Cogent Communications Group, Inc.	48	0.05	4	Interwoven, Inc.	53	0.06
4	CommScope, Inc.	149	0.16	2	InVentiv Health, Inc.	61	0.06
2	Comtech Telecommunications Corp.	84	0.09	3	Iowa Telecommunications Services, Inc.	54	0.06
3	Consolidated Communications Holdings, Inc.	43	0.05	8	iPass, Inc.	35	0.04
3	COX Radio, Inc., Class A	32	0.03	1	iPCS, Inc.	36	0.04
2	CPI International, Inc.	36	0.04	6	Ixia	64	0.07
6	Crown Media Holdings, Inc., Class A	45	0.05	3	j2 Global Communications, Inc.	73	0.08
6	Cybersource Corp.	89	0.09	3	Journal Register Co.	6	0.01
3	D&E Communications Inc	36	0.04	6	Jupitermedia Corp.	26	0.03
3	DealerTrack Holdings, Inc.	106	0.11	1	Kintera, Inc.	2	-
2	DG FastChannel nc.	47	0.05	3	Knology, Inc.	35	0.04
2	Digital River, Inc.	66	0.07	3	The Knot, Inc.	40	0.04
4	Ditech Networks, Inc.	13	0.01	3	KVH Industries, Inc.	23	0.02
12	Drugstore.Com	38	0.04	4	LCC International Inc, Class A	9	0.01
8	EarthLink, Inc.	55	0.06	2	Lee Enterprises, Inc.	32	0.03
3	EDGAR Online, Inc.	7	0.01	3	Lin TV Corp., Class A	29	0.03
4	EFJ, Inc.	10	0.01	6	Lionbridge Technologies	17	0.02
4	Emmis Communications Corp., Class A	18	0.02	2	Lodgenet Entertainment Corp.	40	0.04
2	EMS Technologies, Inc.	55	0.06	4	Looksmart	11	0.01
1	EndWave Corp.	10	0.01	1	Loral Space & Communications, Inc.	48	0.05
2	Entercom Communications Corp., Class A	33	0.03	3	Marchex, Inc., Class B	31	0.03
4	Entravision Communications Corp., Class A	32	0.03	1	Martha Stewart Living Omnimedia, Class A	14	0.02
6	Entrust, Inc.	11	0.01	6	MasTec Inc	61	0.06
4	eResearchTechnology, Inc.	51	0.05	1	Media General, Inc., Class A	35	0.04
10	Extreme Networks	37	0.04	5	MediaCom Communications Corp., Class A	20	0.02
3	Fairpoint Communications, Inc.	44	0.05	6	MIVA, Inc.	16	0.02
7	FiberTower Corp.	15	0.02	9	Move, Inc.	21	0.02
14	Finisar Corp.	24	0.03	11	MRV Communications, Inc.	23	0.02
3	FTD Group, Inc.	33	0.04	4	NetFlix, Inc.	88	0.09
24	Gemstar-TV Guide International, Inc.	139	0.15	2	Netgear, Inc.	81	0.09
5	General Communication, Inc., Class A	43	0.05	3	Network Engines, Inc.	5	0.01
1	GeoEye, Inc.	41	0.04	3	Network Equipment Technologies, Inc.	39	0.04
3	Gray Television, Inc., Class B	27	0.03	3	New Frontier Media, Inc.	14	0.01
2	Greenfield Online, Inc.	35	0.04	2	Nexstar Broadcasting Group, Class A	19	0.02
3	GSI Commerce, Inc.	68	0.07	6	NIC, Inc.	45	0.05
6	Harmonic, Inc.	63	0.07	3	NMS Communications Corp.	5	0.01
5	Harris Interactive, Inc.	20	0.02	1	North Pittsburgh Systems, Inc.	28	0.03
2	Harris Stratex Networks, Inc., Class A	34	0.04	3	Novatel Wireless, Inc.	48	0.05
4	Harte-Hanks, Inc.	74	0.08	2	NutriSystem, Inc.	50	0.05
4	Health Grades, Inc.	22	0.02	3	Occam Networks, Inc.	10	0.01
2	HealthStream, Inc.	7	0.01	4	On2 Technologies, Inc.	4	-
2	HickoryTech Corp.	21	0.02	3	Online Resources Corp.	24	0.03
6	Hollywood Media Corp.	15	0.02	1	Onvia, Inc.	9	0.01
8	Hypercom Corp.	42	0.04	7	Openwave Systems, Inc.	18	0.02
2	i2 Technologies, Inc.	27	0.03	2	Oplink Communications, Inc.	29	0.03
3	Ibasis, Inc.	15	0.02	4	Outdoor Channel Holdings, Inc.	31	0.03
2	ID Systems, Inc.	22	0.02	2	Overstock.com Inc	48	0.05
-	IDT Corp.	2	-	6	PAETEC Holding Corp.	62	0.07

The accompanying notes are an integral part of the Financial Statements.



# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of				
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value			
<b>Common Stock - (continued)</b>			5	United Online, Inc.	71	0.07		
Communications - (continued)			-	USA Mobility, Inc.	4	-		
2	Parkervision, Inc.	23	0.02	8	Utstarcom, Inc.	24	0.03	
3	PC-Tel, Inc.	20	0.02	4	Valueclick, Inc.	95	0.10	
2	Perficient, Inc.	37	0.04	4	Valuevision Media, Inc., Class A	23	0.02	
2	Performance Technologies, Inc.	11	0.01	1	Varsity Group, Inc.	-	-	
4	Plantronics, Inc.	99	0.10	2	Viasat, Inc.	70	0.07	
3	Playboy Enterprises, Inc., Class B	25	0.03	3	Vignette Corp.	48	0.05	
9	Powerwave Technologies, Inc.	36	0.04	2	Vocus, Inc.	50	0.05	
5	Premiere Global Services, Inc.	68	0.07	2	Vyvo, Inc.	10	0.01	
3	priceline.com, Inc.	295	0.31	2	Websense, Inc.	36	0.04	
5	Primedia, Inc.	45	0.05	3	Website Pros, Inc.	32	0.03	
10	Radio One, Inc., Class D	20	0.02	8	Westell Technologies, Inc., Class A	12	0.01	
3	RCN Corp.	47	0.05	7	Westwood One, Inc.	13	0.01	
11	RealNetworks, Inc.	66	0.07	3	Wireless Telecom Group, Inc.	5	0.01	
1	Regent Communications, Inc.	3	-	2	WJ Communications	2	-	
1	Relm Wireless Corp.	3	-	1	World Wrestling Entertainment, Inc., Class A	22	0.02	
27	RF Micro Devices, Inc.	154	0.16	6	WorldSpace, Inc., Class A	20	0.02	
3	RightNow Technologies, Inc.	47	0.05	1	WPCS International, Inc.	11	0.01	
2	Rural Cellular Corp., Class A	97	0.10	4	Young Broadcasting, Inc., Class A	5	0.01	
7	S1 Corp.	52	0.06	8	Zhone Technologies, Inc.	9	0.01	
3	Saba Software, Inc.	16	0.02	3	Zix Corp.	12	0.01	
15	Safeguard Scientifics, Inc.	29	0.03			<b>8,882</b>	<b>9.39</b>	
2	Saga Communications, Inc., Class A	14	0.01	Consumer, Cyclical - 13.07%				
3	Salem Communications Corp., Class A	22	0.02	5	99 Cents Only Stores	40	0.04	
7	Sapient Corp.	48	0.05	2	AC Moore Arts & Crafts, Inc.	38	0.04	
3	Scholastic Corp.	120	0.13	5	Accuride Corp.	38	0.04	
8	Secure Computing Corp.	71	0.08	4	Aerpostale, Inc.	111	0.12	
4	Sinclair Broadcast Group, Inc., Class A	36	0.04	2	AFC Enterprises	24	0.03	
7	SonicWALL, Inc.	69	0.07	3	Aftermarket Technology Corp.	70	0.07	
15	Sonus Networks, Inc.	96	0.10	6	AirTran Holdings, Inc.	47	0.05	
4	Spanish Broadcasting System, Class A	8	0.01	3	Alaska Air Group, Inc.	73	0.08	
3	Stamps.com, Inc.	33	0.03	1	Aldila, Inc.	17	0.02	
3	SumTotal Systems, Inc.	14	0.01	3	Allion Healthcare, Inc.	16	0.02	
6	Sun-Times Media Group, Inc., Class A	6	0.01	2	Ambassadors Group, Inc.	37	0.04	
5	SupportSoft, Inc.	22	0.02	1	Ambassadors International, Inc.	10	0.01	
1	SureWest Communications	25	0.03	4	American Axle & Manufacturing Holdings, Inc.	99	0.11	
22	Sycamore Networks, Inc.	85	0.09	1	American Woodmark Corp.	25	0.03	
5	Symmetricon, Inc.	20	0.02	2	America's Car-Mart, Inc.	18	0.02	
5	Syniverse Holdings, Inc.	80	0.08	1	Amerigon, Inc.	15	0.02	
5	Tekelec	59	0.06	4	Ameristar Casinos, Inc.	119	0.13	
5	TeleCommunication Systems, Inc., Class A	16	0.02	1	Amrep Corp.	26	0.03	
4	Telkonet, Inc.	5	0.01	1	Angelica Corp.	24	0.03	
2	Telular Corp.	15	0.02	2	Arctic Cat, Inc.	18	0.02	
5	Terremark Worldwide, Inc.	26	0.03	6	ArvinMeritor, Inc.	59	0.06	
5	TerreStar Corp.	35	0.04	3	Asbury Automotive Group, Inc.	42	0.04	
2	TheStreet.Com, Inc.	30	0.03	2	Ashworth, Inc.	6	0.01	
11	Think Partnership, Inc.	14	0.01	3	ASV, Inc.	29	0.03	
12	TIBCO Software, Inc.	93	0.10	1	Audiovox Corp., Class A	6	0.01	
2	Tollgrade Communications, Inc.	18	0.02	1	Bakers Footwear Group, Inc.	1	-	
1	Traffix, Inc.	9	0.01	3	Bally Technologies, Inc.	112	0.12	
1	Travelzoo, Inc.	17	0.02	1	Bassett Furniture Industries, Inc.	4	-	
1	Triple Crown Media, Inc.	4	-	2	Beazer Homes USA, Inc.	20	0.02	
3	Trizetto Group, Inc.	42	0.04	6	Bebe Stores, Inc.	76	0.08	
8	Tumbleweed Communications Corp.	10	0.01	1	Bell Microproducts, Inc.	6	0.01	

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>			5	Cosi, Inc.	11	0.01	
Consumer, Cyclical - (continued)			2	Cost Plus, Inc.	7	0.01	
2	Big 5 Sporting Goods Corp.	28	0.03	3	CSK Auto Corp.	29	0.03
1	Big Dog Holdings, Inc.	19	0.02	2	Culp, Inc.	14	0.02
3	Big Lots, Inc.	52	0.06	2	Cybox International, Inc.	7	0.01
2	BJ's Restaurants, Inc.	43	0.05	1	Deckers Outdoor Corp.	144	0.15
1	BJ's Wholesale Club, Inc.	30	0.03	1	dELIA's, Inc.	3	-
10	Blockbuster, Inc., Class A	36	0.04	2	Design Within Reach, Inc.	7	0.01
5	Blockbuster, Inc., Class B	16	0.02	-	Directed Electronics, Inc.	-	-
3	Bluegreen Corp.	18	0.02	2	Dixie Group, Inc.	13	0.01
4	BlueLinx Holdings, Inc.	15	0.02	-	Dominion Homes, Inc.	-	-
2	Bob Evans Farm, Inc.	74	0.08	4	Domino's Pizza, Inc.	52	0.06
1	The Bon-Ton Stores, Inc.	13	0.01	1	Dover Downs Gaming & Entertainment, Inc.	12	0.01
3	Books-A-Million, Inc.	35	0.04	2	Dover Motorsports, Inc.	16	0.02
4	Borders Group, Inc.	49	0.05	4	Dress Barn, Inc.	59	0.06
1	Boyd's Collection Ltd.	-	-	1	DSW, Inc., Class A	22	0.02
5	Brightpoint, Inc.	80	0.08	2	DTS, Inc.	42	0.04
3	Brown Shoe Co., Inc.	49	0.05	4	Elixir Gaming Technologies, Inc.	17	0.02
3	Buca, Inc.	3	-	3	Emerson Radio Corp.	4	-
2	The Buckle, Inc.	81	0.09	7	Entertainment Distribution Co., Inc.	5	0.01
2	Buffalo Wild Wings, Inc.	58	0.06	2	Ethan Allen Interiors, Inc.	63	0.07
2	Build-A-Bear Workshop, Inc.	24	0.02	4	Exide Technologies	31	0.03
1	Building Materials Holding Corp.	7	0.01	5	ExpressJet Holdings, Inc.	13	0.01
5	Cabela's, Inc.	76	0.08	2	Famous Dave's Of America, Inc.	22	0.02
2	Cache, Inc.	31	0.03	4	Finish Line, Class A	14	0.02
3	California Pizza Kitchen, Inc.	41	0.04	4	First Cash Financial Services, Inc.	64	0.07
5	Callaway Golf Co.	89	0.09	4	Fleetwood Enterprises	23	0.02
3	Caribou Coffee Co., Inc.	12	0.01	1	FortuNet, Inc.	10	0.01
2	Carmike Cinemas, Inc.	24	0.03	5	Fred's, Inc.	53	0.06
4	Carter's, Inc.	96	0.10	1	Frontier Airlines Holdings, Inc.	6	0.01
4	Casey's General Stores, Inc.	107	0.11	2	Fuel Systems Solutions, Inc.	34	0.04
2	Cash America International, Inc.	72	0.08	2	Full House Resorts, Inc.	5	0.01
3	Casual Male Retail Group, Inc.	16	0.02	3	Furniture Brands Intl, Inc.	27	0.03
3	The Cato Corp., Class A	48	0.05	2	G&K Services, Inc., Class A	61	0.06
3	Cavalier Homes, Inc.	6	0.01	-	GameStop Corp., Class A	10	0.01
1	Cavco Industries, Inc.	42	0.04	2	GameTech International, Inc.	16	0.02
1	CBRL Group Inc	40	0.04	1	Gaming Partners International Corp.	6	0.01
2	CEC Entertainment, Inc.	51	0.05	3	Gander Mountain Co.	12	0.01
7	Champion Enterprises, Inc.	64	0.07	2	Gaylord Entertainment Co., Class A	100	0.11
2	Charlotte Russe Holding, Inc.	36	0.04	1	Genesco, Inc.	41	0.04
9	Charming Shoppes, Inc.	51	0.05	2	G-III Apparel Group Ltd.	32	0.03
5	The Cheesecake Factory	119	0.13	1	Gottschalks, Inc.	5	-
2	The Childrens Place Retail Stores, Inc.	48	0.05	4	Great Wolf Resorts, Inc.	42	0.04
2	Christopher & Banks Corp.	32	0.03	2	Group 1 Automotive, Inc.	40	0.04
1	Churchill Downs, Inc.	63	0.07	1	GTSI Corp.	9	0.01
1	Citi Trends, Inc.	18	0.02	2	Gymboree Corp.	70	0.07
4	CKE Restaurants, Inc.	52	0.06	2	Handleman Co.	3	-
6	Coldwater Creek, Inc.	46	0.05	3	Hartmarx Corp.	13	0.01
3	Collective Brands, Inc.	45	0.05	1	Haverty Furniture Cos, Inc.	10	0.01
-	Columbia Sportswear Co.	14	0.02	4	Hawaiian Holdings, Inc.	21	0.02
2	Commercial Vehicle Group, Inc.	25	0.03	10	Hayes Lemmerz International, Inc.	42	0.04
2	Conn's, Inc.	45	0.05	2	Hibbett Sports, Inc.	34	0.04
-	Continental Airlines, Inc., Class B	6	0.01	2	HNI Corp.	87	0.09
5	Cooper Tire & Rubber Co.	78	0.08	1	Hooker Furniture Corp.	24	0.02
1	Core-Mark Holding Co, Inc.	24	0.03	4	HOT Topic, Inc.	23	0.02

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>			3	Modine Manufacturing Co.	59	0.06	
Consumer, Cyclical - (continued)			2	Monaco Coach Corp.	20	0.02	
3	Hovnanian Enterprises, Inc., Class A	25	0.03	2	Monarch Casino & Resort, Inc.	43	0.05
3	Huttig Building Products, Inc.	10	0.01	2	Morgans Hotel Group Co.	43	0.05
4	Iconix Brand Group, Inc.	91	0.10	3	Morton's Restaurant Group, Inc.	31	0.03
1	Ihop Corp.	56	0.06	1	Mothers Work, Inc.	10	0.01
2	Image Entertainment, Inc.	9	0.01	1	Movado Group, Inc.	36	0.04
-	Industrial Distribution Group, Inc.	1	-	2	Movie Star, Inc.	4	-
1	Infosonics Corp.	2	-	2	MTR Gaming Group, Inc.	16	0.02
4	Insight Enterprises, Inc.	77	0.08	3	Multimedia Games, Inc.	26	0.03
3	Interface, Inc., Class A	57	0.06	1	MWI Veterinary Supply, Inc.	46	0.05
3	Interstate Hotels & Resorts, Inc.	13	0.01	1	Nathan's Famous, Inc.	12	0.01
2	Isle Of Capri Casinos, Inc.	42	0.04	3	Nautilus, Inc.	16	0.02
1	J Alexander's Corp.	13	0.01	5	Navarre Corp.	10	0.01
4	Jack in the Box, Inc.	116	0.12	1	Nevada Gold & Casinos, Inc.	1	-
3	Jakks Pacific, Inc.	76	0.08	4	Nexcen Brands, Inc.	19	0.02
13	JetBlue Airways Corp.	93	0.10	2	Noble International Ltd.	26	0.03
3	Jo-Ann Stores, Inc., Class B	56	0.06	4	Nu Skin Enterprises, Inc., Class A	72	0.08
1	Johnson Outdoors, Inc., Class A	25	0.03	1	NuCo2, Inc.	39	0.04
2	JOS A Bank Clothiers, Inc.	47	0.05	3	O'Charleys, Inc.	42	0.04
1	Kellwood Co.	16	0.02	1	Orleans Homebuilders, Inc.	5	0.01
1	Kenneth Cole Productions, Inc., Class A	21	0.02	3	Owens & Minor, Inc.	106	0.11
2	Kimball International, Inc., Class B	27	0.03	1	Oxford Industries, Inc.	32	0.03
2	Kirkland's, Inc.	1	-	5	Pacific Sunwear Of California	74	0.08
2	Knoll, Inc.	40	0.04	3	Palm Harbor Homes, Inc.	29	0.03
1	Kona Grill, Inc.	13	0.01	-	Panera Bread Co., Class A	12	0.01
5	Krispy Kreme Doughnuts, Inc.	13	0.01	1	The Pantry, Inc.	37	0.04
2	K-Swiss, Inc., Class A	29	0.03	2	Papa John's International, Inc.	40	0.04
1	Lakeland Industries, Inc.	6	0.01	3	PC Connection, Inc.	41	0.04
4	Lakes Entertainment, Inc.	27	0.03	2	PC Mall, Inc.	22	0.02
1	Lazare Kaplan International, Inc.	8	0.01	6	Penske Auto Group, Inc.	122	0.13
7	La-Z-Boy, Inc.	38	0.04	3	PEP Boys-Manny Moe & Jack	29	0.03
2	Lenox Group, Inc.	6	0.01	2	Perry Ellis International, Inc.	31	0.03
1	Levitt Corp., Class A	1	-	2	PF Chang's China Bistro, Inc.	43	0.05
2	Libbey, Inc.	36	0.04	9	Pier 1 Imports, Inc.	36	0.04
3	Life Time Fitness, Inc.	136	0.14	2	Pinnacle Airlines Corp.	39	0.04
2	Lifetime Brands, Inc.	26	0.03	5	Pinnacle Entertainment, Inc.	129	0.14
1	Lithia Motors, Inc., Class A	22	0.02	1	PokerTek, Inc.	10	0.01
4	LKQ Corp.	151	0.16	2	Polaris Industries, Inc.	77	0.08
2	Lodgian, Inc.	26	0.03	3	Pool Corp.	64	0.07
2	Longs Drug Stores Corp.	122	0.13	3	Pricesmart, Inc.	84	0.09
3	Luby's, Inc.	37	0.04	5	Progressive Gaming International Corp.	12	0.01
1	M/I Homes, Inc.	12	0.01	1	Proliance International, Inc.	4	-
4	Macrovision Corp.	92	0.10	10	Quiksilver, Inc.	104	0.11
2	Maidenform Brands, Inc.	21	0.02	2	RC2 Corp.	52	0.06
1	MAIR Holdings, Inc.	5	0.01	3	Red Lion Hotels Corp.	31	0.03
2	Marcus Corp.	39	0.04	1	Red Robin Gourmet Burgers, Inc.	55	0.06
5	Marine Products Corp.	33	0.03	1	RedEnvelope, Inc.	4	-
2	MarineMax, Inc.	29	0.03	3	Regis Corp.	94	0.10
1	McCormick & Schmick's Seafood Restaurants, Inc.	20	0.02	2	Rentrak Corp.	21	0.02
2	Meritage Homes Corp.	25	0.03	4	Republic Airways Holdings, Inc.	80	0.08
4	Mesa Air Group, Inc.	16	0.02	3	Restoration Hardware, Inc.	22	0.02
2	Miller Industries, Inc.	23	0.02	3	Retail Ventures, Inc.	18	0.02
3	Mobile Mini, Inc.	61	0.06	-	Rex Stores Corp.	6	0.01
				1	RG Barry Corp.	9	0.01

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value			
<b>Common Stock - (continued)</b>								
Consumer, Cyclical - (continued)								
1	Rocky Brands, Inc.	5	0.01	3	Tuesday Morning Corp.	25	0.03	
1	Rubio's Restaurants, Inc.	13	0.01	2	Tween Brands, Inc.	50	0.05	
3	Ruby Tuesday, Inc.	44	0.05	-	U.S. Airways Group, Inc.	3	-	
3	Rush Enterprises, Inc., Class A	52	0.05	8	Unifi, Inc.	25	0.03	
2	Ruth's Chris Steak House	22	0.02	1	Unifirst Corp.	41	0.04	
2	Ryland Group, Inc.	53	0.06	2	United Stationers, Inc.	96	0.10	
2	Scansource, Inc.	57	0.06	2	Universal Electronics, Inc.	63	0.07	
2	School Specialty, Inc.	53	0.06	1	Vail Resorts, Inc.	55	0.06	
3	Sealy Corp.	39	0.04	2	VCG Holding Corp.	22	0.02	
2	Select Comfort Corp.	24	0.03	7	Visteon Corp.	32	0.03	
1	Sharper Image Corp.	5	-	1	Volcom, Inc.	38	0.04	
2	Shoe Carnival, Inc.	17	0.02	3	Wabash National Corp.	18	0.02	
3	Shuffle Master, Inc.	35	0.04	3	The Warnaco Group, Inc.	118	0.12	
9	Six Flags, Inc.	20	0.02	2	Watsco, Inc.	61	0.07	
2	Skechers U.S.A., Inc., Class A	43	0.05	3	WCI Communities, Inc.	10	0.01	
2	Skyline Corp.	51	0.05	2	West Marine, Inc.	16	0.02	
5	Skywest, Inc.	121	0.13	6	The Wet Seal, Inc., Class A	12	0.01	
2	Sonic Automotive, Inc., Class A	48	0.05	4	Wilsons The Leather Experts	4	-	
5	Sonic Corp.	113	0.12	2	Winnebago Industries, Inc.	37	0.04	
3	Spartan Motors, Inc.	30	0.03	4	WMS Industries, Inc.	120	0.13	
3	Speedway Motorsports, Inc.	114	0.12	3	Wolverine World Wide, Inc.	81	0.09	
2	Sport Chalet, Inc., Class A	14	0.01	2	World Fuel Services Corp.	57	0.06	
2	Sport Supply Group, Inc.	18	0.02	3	Zale Corp.	61	0.06	
3	Stage Stores, Inc.	54	0.06	1	Zumiez, Inc.	39	0.04	
2	Standard Motor Products, Inc.	14	0.01			12,357	13.07	
4	Standard-Pacific Corp.	14	0.01	Consumer, Non-cyclical - 23.08%				
1	Stanley Furniture Co., Inc.	8	0.01	2	Abaxis, Inc.	63	0.07	
4	The Steak N Shake Co.	40	0.04	3	Abiomed, Inc.	40	0.04	
4	Stein Mart, Inc.	20	0.02	4	ABM Industries, Inc.	75	0.08	
1	Steinway Musical Instruments	39	0.04	3	Acadia Pharmaceuticals, Inc.	38	0.04	
2	Steven Madden Ltd.	52	0.06	4	ACCO Brands Corp.	60	0.06	
3	Superior Industries International, Inc.	48	0.05	-	Acme United Corp.	6	0.01	
1	Superior Uniform Group, Inc.	7	0.01	2	Acusphere, Inc.	2	-	
3	Syms Corp.	41	0.04	2	Adams Respiratory Therapeutics, Inc.	82	0.09	
3	Systemax, Inc.	65	0.07	2	Administaff, Inc.	52	0.06	
4	Talbots, Inc.	57	0.06	5	Adolor Corp.	20	0.02	
1	Tandy Brands Accessories, Inc.	6	0.01	6	Advance America Cash Advance Centers, Inc.	52	0.06	
1	Tandy Leather Factory, Inc.	5	-	2	Advanced Medical Optics, Inc.	40	0.04	
4	Tarrant Apparel Group	5	-	10	ADVENTRX Pharmaceuticals, Inc.	5	0.01	
2	Tech Data Corp.	83	0.09	1	The Advisory Board Co.	71	0.08	
3	Tempur-Pedic International, Inc.	80	0.08	5	Affymetrix, Inc.	104	0.11	
3	Tenneco, Inc.	91	0.10	1	Air Methods Corp.	73	0.08	
4	Texas Roadhouse, Inc., Class A	55	0.06	7	Akorn, Inc.	53	0.06	
3	Timberland Co., Class A	50	0.05	3	Albany Molecular Research, Inc.	42	0.04	
2	Titan International, Inc.	49	0.05	2	Alexion Pharmaceuticals, Inc.	123	0.13	
6	Tivo, Inc.	45	0.05	1	Alico, Inc.	35	0.04	
-	Toro Co.	6	0.01	5	Align Technology, Inc.	78	0.08	
3	Tractor Supply Co.	106	0.11	4	Alkermes, Inc.	53	0.06	
1	Trans World Entertainment	3	-	3	Alliance Imaging, Inc.	32	0.03	
2	Triarc Cos, Inc., Class A	15	0.02	8	Alliance One International, Inc.	33	0.03	
4	Triarc Cos, Inc., Class B	34	0.04	6	Allied Healthcare International, Inc.	15	0.02	
2	True Religion Apparel, Inc.	40	0.04	5	Allos Therapeutics, Inc.	36	0.04	
3	Trump Entertainment Resorts, Inc.	15	0.02	2	Alnylam Pharmaceuticals, Inc.	65	0.07	
				3	Alpharma, Inc., Class A	64	0.07	
				3	Alphatec Holdings, Inc.	12	0.01	

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>			3	Blyth, Inc.	51	0.05	
Consumer, Non-cyclical - (continued)			1	Boston Beer Co., Inc., Class A	36	0.04	
1	AMAG Pharmaceuticals, Inc.	69	0.07	2	Bovie Medical Corp.	12	0.01
2	Amedisys, Inc.	72	0.08	3	Bowne & Co., Inc.	52	0.06
1	America Service Group, Inc.	9	0.01	2	Bradley Pharmaceuticals, Inc.	37	0.04
2	American Dental Partners, Inc.	40	0.04	7	Bruker BioSciences Corp.	60	0.06
3	American Greetings Corp., Class A	77	0.08	2	BSD Medical Corp.	13	0.01
4	American Medical Systems Holdings, Inc.	57	0.06	1	Cadiz, Inc.	27	0.03
4	AMERIGROUP Corp.	134	0.14	7	Caliper Life Sciences, Inc.	38	0.04
2	AMN Healthcare Services, Inc.	39	0.04	3	Cal-Maine Foods, Inc.	81	0.09
2	Amsurg Corp., Class A	59	0.06	3	Cambrex Corp.	19	0.02
1	The Andersons, Inc.	55	0.06	3	Candela Corp.	16	0.02
4	Anesiva, Inc.	20	0.02	3	Cantel Medical Corp.	48	0.05
3	Angiodynamics, Inc.	50	0.05	3	Capital Senior Living Corp.	27	0.03
2	Anika Therapeutics Inc	24	0.03	2	Caraco Pharmaceutical Laboratories Ltd.	32	0.03
8	Answerthink, Inc.	35	0.04	4	Cardiac Science Corp.	32	0.03
1	Antares Pharma, Inc.	1	-	2	Cardiodynamics International Corp.	1	-
7	Antigenics, Inc.	15	0.02	2	Cardiotech International, Inc.	2	-
4	APP Pharmaceuticals, Inc.	41	0.04	3	Carriage Services, Inc.	31	0.03
6	Applera Corp. - Celera Group	87	0.09	2	Cash Systems, Inc.	12	0.01
3	Apria Healthcare Group, Inc.	63	0.07	7	CBIZ, Inc.	63	0.07
1	Arbitron, Inc.	55	0.06	1	CCA Industries, Inc.	8	0.01
8	Arcadia Resources, Inc.	6	0.01	2	CDI Corp.	61	0.06
5	Arena Pharmaceuticals, Inc.	42	0.04	11	Cell Genesys, Inc.	25	0.03
4	Ariad Pharmaceuticals, Inc.	20	0.02	-	Cell Therapeutics, Inc.	1	-
3	Aron Rents, Inc.	64	0.07	3	Centene Corp.	72	0.08
4	Arqule, Inc.	29	0.03	3	Central European Distribution Corp.	155	0.16
4	Array Biopharma, Inc.	40	0.04	2	Central Garden and Pet Co.	8	0.01
-	Arrhythmia Research Technology	3	-	3	Central Garden and Pet Co., Class A	16	0.02
5	Arrowhead Research Corp.	21	0.02	3	Cenveo, Inc.	51	0.05
2	Arthrocare Corp.	97	0.10	5	Cepheid, Inc.	101	0.11
2	Aspect Medical Systems, Inc.	36	0.04	4	Cerus Corp.	32	0.03
2	Atherogenics, Inc.	1	-	-	Charles River Laboratories International, Inc.	3	-
2	AtriCure, Inc.	17	0.02	1	Chattem, Inc.	85	0.09
3	ATS Medical, Inc.	7	0.01	2	Chemed Corp.	92	0.10
3	Auxilium Pharmaceuticals, Inc.	78	0.08	5	Chiquita Brands International, Inc.	92	0.10
3	Avalon Pharmaceuticals, Inc.	11	0.01	2	Clinical Data, Inc.	41	0.04
6	AVANIR Pharmaceuticals, Class A	10	0.01	2	Coinstar, Inc.	52	0.06
3	Avant Immunotherapeutics, Inc.	1	-	-	Coley Pharmaceutical Group, Inc.	2	-
8	Avi BioPharma, Inc.	19	0.02	3	Collagenex Pharmaceuticals, Inc.	24	0.03
3	Avigen, Inc.	13	0.01	1	Collectors Universe	14	0.01
1	Bankrate, Inc.	43	0.05	6	Columbia Laboratories, Inc.	14	0.02
2	Barrett Business Services, Inc.	28	0.03	4	Combinatorx, Inc.	21	0.02
3	Barrier Therapeutics, Inc.	14	0.01	2	Conceptus, Inc.	46	0.05
12	BearingPoint, Inc.	43	0.05	3	Conmed Corp.	70	0.07
3	Bentley Pharmaceuticals Inc	39	0.04	1	Consolidated Graphics, Inc.	47	0.05
3	BioCryst Pharmaceuticals, Inc.	21	0.02	10	Continuicare Corp.	23	0.02
1	Bio-Imaging Technologies, Inc.	11	0.01	2	The Cooper Cos, Inc.	95	0.10
3	Biolase Technology, Inc.	8	0.01	6	Corinthian Colleges, Inc.	99	0.11
4	BioMarin Pharmaceuticals, Inc.	121	0.13	2	Corn Products International, Inc.	70	0.07
2	BioMimetic Therapeutics, Inc.	18	0.02	1	Cornell Cos, Inc.	16	0.02
1	Bio-Reference Labs, Inc.	37	0.04	4	Cortex Pharmaceuticals, Inc.	2	-
4	Biosante Pharmaceuticals, Inc.	19	0.02	1	Corvel Corp.	28	0.03
6	BioScrip, Inc.	53	0.06	1	Costar Group, Inc.	53	0.06
2	BioSphere Medical, Inc.	12	0.01	1	CPI Corp.	19	0.02

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>			3	Exact Sciences Corp.	11	0.01	
Consumer, Non-cyclical - (continued)			2	Exactech, Inc.	37	0.04	
1	CRA International, Inc.	51	0.05	5	Exelixis, Inc.	46	0.05
7	Critical Therapeutics, Inc.	12	0.01	2	ExlService Holdings, Inc.	38	0.04
1	Criticare Systems, Inc.	3	-	2	Exponent, Inc.	56	0.06
3	Cross Country Healthcare, Inc.	48	0.05	2	E-Z-Em-Inc, Class A	34	0.04
2	CryoCor, Inc.	6	0.01	2	Farmer Bros Co.	41	0.04
4	CryoLife, Inc.	29	0.03	3	Faville, Inc.	6	0.01
1	CSS Industries, Inc.	51	0.05	4	First Consulting Group, Inc.	51	0.05
3	Cubist Pharmaceuticals, Inc.	68	0.07	2	Five Star Quality Care, Inc.	22	0.02
2	Cuisine Solutions, Inc.	9	0.01	1	Flowers Foods, Inc.	21	0.02
3	CuraGen Corp.	3	-	2	Forrester Research, Inc.	52	0.06
5	Curis, Inc.	5	0.01	4	Fossil, Inc.	182	0.19
1	Cutera, Inc.	17	0.02	3	Franklin Covey Co.	20	0.02
6	Cv Therapeutics, Inc.	55	0.06	3	FTI Consulting, Inc.	188	0.20
2	Cyberonics, Inc.	22	0.02	4	Gene Logic, Inc.	4	-
2	Cyclacel Pharmaceuticals, Inc.	12	0.01	8	Genitope Corp.	33	0.03
1	Cynosure, Inc., Class A	21	0.02	3	Genomic Health, Inc.	60	0.06
5	Cypress Bioscience, Inc.	58	0.06	1	Genta, Inc.	1	-
1	Cytogen Corp.	-	-	3	Gentiva Health Services, Inc.	59	0.06
1	Cytomedix, Inc.	5	0.01	10	GenVec, Inc.	18	0.02
3	Cytori Therapeutics, Inc.	15	0.02	4	The Geo Group, Inc.	89	0.09
2	Datascope Corp.	62	0.07	8	Geron Corp.	50	0.05
2	Deluxe Corp.	47	0.05	2	Gevity HR, Inc.	8	0.01
8	Dendreon Corp.	40	0.04	3	Global Cash Access Holdings, Inc.	10	0.01
5	Depomed, Inc.	13	0.01	3	Great Atlantic & Pacific Tea Co.	96	0.10
1	DeVry, Inc.	44	0.05	2	Green Mountain Coffee Roasters, Inc.	62	0.07
4	DexCom, Inc.	34	0.04	2	GTx, Inc.	35	0.04
2	Diamond Foods, Inc.	34	0.04	2	Haemonetics Corp.	104	0.11
2	Diamond Management & Technology Consultants, Inc.	18	0.02	3	Hain Celestial Group, Inc.	96	0.10
3	Digirad Corp.	9	0.01	2	Hana Biosciences, Inc.	2	-
12	Discovery Laboratories, Inc.	36	0.04	4	Hanger Orthopedic Group, Inc.	40	0.04
2	Document Security Systems, Inc.	12	0.01	4	Harvard Bioscience, Inc.	17	0.02
2	Dollar Financial Corp.	51	0.05	2	Healthcare Services Group	53	0.06
1	Dollar Thrifty Automotive Group	29	0.03	3	HealthExtras, Inc.	72	0.08
5	Direct Corp.	31	0.03	4	Healthsouth Corp.	83	0.09
1	Dusa Pharmaceuticals, Inc.	1	-	4	Healthspring, Inc.	68	0.07
7	Dyax Corp.	25	0.03	6	Healthtronics, Inc.	25	0.03
5	Dynavax Technologies Corp.	24	0.03	2	Healthways, Inc.	122	0.13
1	Edgewater Technology, Inc.	7	0.01	2	Heartland Payment Systems, Inc.	71	0.07
1	Einstein Noah Restaurant Group, Inc.	9	0.01	1	Heidrick & Struggles International, Inc.	43	0.05
3	Electro Rental Corp.	36	0.04	3	Hemispherx Biopharma, Inc.	4	-
-	Elite Pharmaceuticals, Inc., Class A	1	-	2	Hill International, Inc.	27	0.03
3	Elizabeth Arden, Inc.	62	0.07	2	Hi-Tech Pharmacal Co., Inc.	22	0.02
2	Emeritus Corp.	47	0.05	2	HMS Holdings Corp.	68	0.07
5	Emisphere Technologies, Inc.	17	0.02	2	Hollis-Eden Pharmaceuticals	4	-
4	Encysive Pharmaceuticals, Inc.	3	-	5	Home Solutions of America, Inc.	6	0.01
6	Endologix, Inc.	15	0.02	10	Hooper Holmes, Inc.	15	0.02
4	Ennis, Inc.	67	0.07	1	HQ Sustainable Maritime Industries, Inc.	11	0.01
3	Entremed, Inc.	4	-	2	Hudson Highland Group, Inc.	20	0.02
4	Enzo Biochem, Inc.	38	0.04	7	Human Genome Sciences, Inc.	76	0.08
3	EPIX Pharmaceuticals Inc	10	0.01	1	Huron Consulting Group, Inc.	88	0.09
4	Euronet Worldwide, Inc.	118	0.12	2	Hythiam, Inc.	8	0.01
6	ev3, Inc.	94	0.10	4	Icagen, Inc.	6	0.01
				2	ICT Group, Inc.	17	0.02

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>			1	Landauer, Inc.	35	0.04	
Consumer, Non-cyclical - (continued)			2	Langer, Inc.	4	-	
1	ICU Medical, Inc.	52	0.05	4	Lannett Co., Inc.	14	0.02
3	Idera Pharmaceuticals, Inc.	34	0.04	1	LCA-Vision, Inc.	22	0.02
2	IDM Pharma, Inc.	2	-	2	Learning Tree International, Inc.	59	0.06
3	I-Flow Corp.	42	0.04	4	LECG Corp.	58	0.06
1	Illumina, Inc.	30	0.03	7	Lexicon Pharmaceuticals, Inc.	24	0.03
3	Immtech Pharmaceuticals, Inc.	16	0.02	2	LHC Group, Inc.	38	0.04
2	Immunicon Corp.	2	-	2	LifeCell Corp.	73	0.08
5	Immunogen, Inc.	24	0.03	2	Lifecore Biomedical, Inc.	21	0.02
8	Immunomedics, Inc.	18	0.02	2	Lifeway Foods, Inc.	21	0.02
1	Imperial Sugar Co.	23	0.02	3	Lincoln Educational Services Corp.	36	0.04
8	Incyte Corp.	71	0.07	4	Live Nation, Inc.	59	0.06
8	Indevus Pharmaceuticals, Inc.	57	0.06	3	Luminex Corp.	50	0.05
3	Infinity Pharmaceuticals, Inc.	26	0.03	2	Luna Innovations, Inc.	15	0.02
1	Ingles Markets, Inc., Class A	21	0.02	2	M&F Worldwide Corp.	87	0.09
5	Inovio Biomedical Corp.	4	-	2	Mac-Gray Corp.	24	0.03
3	Insmid, Inc.	3	-	2	Magellan Health Services, Inc.	109	0.12
6	Inspire Pharmaceuticals, Inc.	35	0.04	7	Management Network Group, Inc.	16	0.02
2	Integra LifeSciences Holdings Corp.	66	0.07	3	Mannatech, Inc.	16	0.02
1	Integramed America, Inc.	11	0.01	2	MannKind Corp.	21	0.02
1	Integrated Biopharma, Inc.	3	-	2	Martek Biosciences Corp.	57	0.06
2	Integrated Electrical Services, Inc.	31	0.03	2	Matria Healthcare, Inc.	55	0.06
2	Inter Parfums, Inc.	40	0.04	2	Matrixx Initiatives, Inc.	26	0.03
1	Interleukin Genetics, Inc.	2	-	1	Mau Land & Pineapple Co., Inc.	26	0.03
1	InterMune, Inc.	18	0.02	2	MAXIMUS, Inc.	62	0.07
3	Intersections, Inc.	29	0.03	3	Maxygen, Inc.	23	0.02
6	Introgen Therapeutics, Inc.	22	0.02	2	McGrath Rentcorp	48	0.05
2	Invacare Corp., Class A	60	0.06	8	Medarex, Inc.	104	0.11
1	Inverness Medical Innovations, Inc.	63	0.07	2	Medcath Corp.	61	0.06
3	INVESTools, Inc.	43	0.05	2	Medical Action Industries, Inc.	30	0.03
1	Iridex Corp.	2	-	3	Medical Staffing Network Holdings, Inc.	19	0.02
2	IRIS International, Inc.	44	0.05	3	The Medicines Co.	60	0.06
5	Isis Pharmaceuticals, Inc.	85	0.09	4	Medicis Pharmaceutical Corp., Class A	107	0.11
5	Isolagen, Inc.	16	0.02	1	Medifast, Inc.	6	0.01
3	ISTA Pharmaceuticals, Inc.	17	0.02	1	Medtox Scientific, Inc.	24	0.03
6	I-Trax, Inc.	21	0.02	8	Memory Pharmaceuticals Corp.	5	-
-	IVAX Diagnostics, Inc.	-	-	2	Mentor Corp.	71	0.08
2	J&J Snack Foods Corp.	64	0.07	4	Merge Technologies, Inc.	6	0.01
2	Jackson Hewitt Tax Service, Inc.	61	0.06	2	Meridian Bioscience, Inc.	68	0.07
6	Javelin Pharmaceuticals, Inc.	23	0.02	3	Merit Medical Systems, Inc.	36	0.04
1	John B. Sanfilippo & SON	8	0.01	4	Metabasis Therapeutics, Inc.	11	0.01
2	Kelly Services, Inc., Class A	34	0.04	7	Metropolitan Health Networks, Inc.	16	0.02
1	Kendle International, Inc.	47	0.05	2	MGI Pharma, Inc.	78	0.08
2	Kenexa Corp.	35	0.04	3	Microlslet, Inc.	2	-
1	Kensey Nash Corp.	30	0.03	2	Micromet, Inc.	4	-
3	Keryx Biopharmaceuticals, Inc.	28	0.03	8	Microvision, Inc.	32	0.03
4	Kforce, Inc.	39	0.04	1	Micrus Endovascular Corp.	24	0.03
3	Kindred Healthcare, Inc.	71	0.08	2	Midas, Inc.	36	0.04
4	Korn/Ferry International	62	0.07	6	MiddleBrook Pharmaceuticals, Inc.	6	0.01
6	Kosan Biosciences, Inc.	29	0.03	7	Minrad International, Inc.	18	0.02
2	KV Pharmaceutical Co., Class A	65	0.07	1	Misonix, Inc.	6	0.01
6	La Jolla Pharmaceutical Co.	21	0.02	2	Molina Healthcare, Inc.	78	0.08
3	Labor Ready, Inc.	42	0.04	1	Momenta Pharmaceuticals, Inc.	6	0.01
3	Lance, Inc.	60	0.06	3	Monogram Biosciences, Inc.	3	-

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>			3	Palatin Technologies, Inc.	1	-	
Consumer, Non-cyclical - (continued)			1	Palomar Medical Technologies, Inc.	21	0.02	
2	Monro Muffler, Inc.	44	0.05	4	Panacos Pharmaceuticals, Inc.	7	0.01
1	Monterey Gourmet Foods, Inc.	5	0.01	2	Par Pharmaceutical Cos, Inc.	44	0.05
1	Morningstar, Inc.	98	0.10	2	Parexel International Corp.	80	0.08
7	MPS Group, Inc.	81	0.09	3	Parlux Fragrances, Inc.	12	0.01
1	MTS Medication Technologies, Inc.	11	0.01	4	Pathmark Stores, Inc.	49	0.05
2	Myriad Genetics, Inc.	111	0.12	1	PDI, Inc.	14	0.01
5	Nabi Biopharmaceuticals	15	0.02	1	Peet's Coffee & Tea, Inc.	29	0.03
2	Nanogen, Inc.	1	-	3	Penwest Pharmaceuticals Co.	16	0.02
1	Nash Finch Co.	46	0.05	4	PeopleSupport, Inc.	56	0.06
2	Nastech Pharmaceutical Co., Inc.	7	0.01	1	Perceptron, Inc.	9	0.01
4	National Beverage Corp.	31	0.03	3	Performance Food Group Co.	69	0.07
1	National Healthcare Corp.	59	0.06	6	Perrigo Co.	194	0.21
-	National Medical Health Card Systems, Inc.	1	-	2	PetMed Express, Inc.	31	0.03
1	Natrol, Inc.	5	0.01	-	Pharmacopeia, Inc.	1	-
1	Natural Alternatives International, Inc.	7	0.01	2	Pharmacyclics, Inc.	4	-
2	Natus Medical, Inc.	34	0.04	2	PharmaNet Development Group, Inc.	87	0.09
3	Navigant Consulting, Inc.	42	0.04	1	PharMerica Corp.	16	0.02
3	NBTY, Inc.	101	0.11	2	Pharmion Corp.	128	0.14
5	Nektar Therapeutics	31	0.03	3	PHC, Inc., Class A	7	0.01
2	Neogen Corp.	60	0.06	4	PHH Corp.	83	0.09
1	Neopharm, Inc.	1	-	2	PhotoMedex, Inc.	2	-
9	Neose Technologies, Inc.	14	0.01	3	Pilgrim's Pride Corp.	67	0.07
4	Neurocrine Biosciences, Inc.	52	0.06	3	Pipex Pharmaceuticals	14	0.02
5	Neurogen Corp.	16	0.02	2	Possis Medical, Inc.	33	0.03
2	Neurometrix, Inc.	15	0.02	3	Pozen, Inc.	27	0.03
4	Newtek Business Services, Inc.	4	-	2	PRA International	49	0.05
4	NitroMed, Inc.	4	-	3	Premier Exhibitions, Inc.	28	0.03
1	NMT Medical, Inc.	6	0.01	1	Pre-Paid Legal Services, Inc.	45	0.05
2	Northfield Laboratories, Inc.	2	-	7	Prestige Brands Holdings, Inc.	55	0.06
3	Novacea, Inc.	9	0.01	5	Princeton Review, Inc.	34	0.04
2	NovaMed, Inc.	11	0.01	2	Progenics Pharmaceuticals, Inc.	41	0.04
9	Novavax, Inc.	31	0.03	1	Prospect Medical Holdings, Inc.	5	0.01
2	Noven Pharmaceuticals, Inc.	33	0.04	2	Protection One, Inc.	20	0.02
6	NPS Pharmaceuticals, Inc.	24	0.03	2	The Providence Service Corp.	47	0.05
2	Nutraceutical International Corp.	17	0.02	1	Proxymed, Inc.	2	-
2	NuVasive, Inc.	81	0.09	5	PSS World Medical, Inc.	86	0.09
3	Nuvelo, Inc.	6	0.01	1	Psychemedics Corp.	8	0.01
2	NxStage Medical, Inc.	24	0.03	2	Psychiatric Solutions, Inc.	62	0.07
1	Oculus Innovative Sciences	5	0.01	3	QC Holdings, Inc.	35	0.04
3	Odyssey HealthCare, Inc.	33	0.03	3	Quanta Services, Inc.	71	0.08
3	Omega Protein Corp.	19	0.02	3	Quidel Corp.	51	0.05
1	Omrix Biopharmaceuticals, Inc.	40	0.04	1	The Quigley Corp.	6	0.01
3	On Assignment, Inc.	18	0.02	1	Radiation Therapy Services, Inc.	46	0.05
2	Onyx Pharmaceuticals, Inc.	125	0.13	1	RadNet, Inc.	11	0.01
5	OraSure Technologies, Inc.	45	0.05	2	Ralcorp Holdings, Inc.	104	0.11
5	Orchid Cellmark, Inc.	21	0.02	2	RCM Technologies, Inc.	11	0.01
3	Orthologic Corp.	4	-	1	Redhook ALE Brewery, Inc.	9	0.01
9	Orthovita, Inc.	31	0.03	5	Regeneration Technologies, Inc.	42	0.04
2	Oscient Pharmaceuticals Corp.	3	-	3	Regeneron Pharmaceuticals, Inc.	67	0.07
3	Osteotech, Inc.	20	0.02	3	ReGeneRx Biopharmaceuticals, Inc.	3	-
3	OXiGENE, Inc.	9	0.01	2	RehabCare Group, Inc.	44	0.05
4	Pain Therapeutics, Inc.	44	0.05	2	Reliv International, Inc.	15	0.02
2	PainCare Holdings, Inc.	-	-	4	Renovis, Inc.	14	0.01



# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>			3	Symmetry Medical, Inc.	55	0.06	
Consumer, Non-cyclical - (continued)			2	Synovis Life Technologies, Inc.	30	0.03	
3	Rent-A-Center, Inc.	37	0.04	1	Tasty Baking Co.	8	0.01
5	Repligen Corp.	23	0.02	1	Team, Inc.	41	0.04
2	Repros Therapeutics, Inc.	20	0.02	1	Tejon Ranch Co.	46	0.05
3	Res-Care, Inc.	63	0.07	3	TeleTech Holdings, Inc.	54	0.06
3	Resources Connection, Inc.	68	0.07	3	Telik, Inc.	8	0.01
2	Retractable Technologies, Inc.	2	-	4	Tercica, Inc.	29	0.03
6	Revlon, Inc., Class A	7	0.01	5	Theragenics Corp.	19	0.02
4	Rewards Network, Inc.	22	0.02	7	Third Wave Technologies, Inc.	53	0.06
3	Rigel Pharmaceuticals, Inc.	22	0.02	1	Thomas Group, Inc.	5	0.01
1	Rocky Mountain Chocolate Factory, Inc.	11	0.01	4	Thoratec Corp.	74	0.08
3	Rollins, Inc.	100	0.11	6	Titan Pharmaceuticals, Inc.	10	0.01
3	Ruddick Corp.	118	0.12	2	TNS, Inc.	29	0.03
2	Russ Berrie & Co., Inc.	30	0.03	2	Tootsie Roll Industries, Inc.	59	0.06
5	Salix Pharmaceuticals Ltd.	54	0.06	2	TorreyPines Therapeutics, Inc.	5	0.01
2	Sanderson Farms, Inc.	59	0.06	2	TreeHouse Foods, Inc.	54	0.06
3	Sangamo Biosciences, Inc.	52	0.06	3	Trimeris, Inc.	17	0.02
4	Santarus, Inc.	9	0.01	4	Tupperware Brands Corp.	125	0.13
3	Savient Pharmaceuticals, Inc.	46	0.05	1	U.S. Physical Therapy, Inc.	20	0.02
8	Sciclone Pharmaceuticals, Inc.	16	0.02	3	United Natural Foods, Inc.	79	0.08
3	Sciele Pharma, Inc.	56	0.06	-	United Rentals, Inc.	7	0.01
4	Seattle Genetics, Inc.	45	0.05	1	United Therapeutics Corp.	120	0.13
3	Senomyx, Inc.	20	0.02	1	United-Guardian, Inc.	5	0.01
4	Sequenom, Inc.	39	0.04	3	Universal Corp.	136	0.14
1	SGX Pharmaceuticals, Inc.	5	0.01	-	Universal Security Instruments, Inc.	2	-
3	Signalife, Inc.	3	-	3	Universal Technical Institute, Inc.	51	0.05
3	Sirona Dental Systems, Inc.	75	0.08	2	Urologix, Inc.	3	-
2	SM&A	15	0.02	2	Uroplasty, Inc.	7	0.01
2	Somanetics Corp.	34	0.04	1	USANA Health Sciences, Inc.	33	0.04
2	Somaxon Pharmaceuticals, Inc.	13	0.01	2	Valassis Communications, Inc.	20	0.02
4	Sonic Innovations, Inc.	30	0.03	6	Valeant Pharmaceuticals International	74	0.08
2	SonoSite, Inc.	55	0.06	2	Vascular Solutions, Inc.	12	0.01
2	Sotheby's	90	0.10	4	Vector Group Ltd.	78	0.08
5	Source Interlink Cos, Inc.	10	0.01	1	Ventana Medical Systems, Inc.	89	0.09
2	Spartan Stores, Inc.	50	0.05	1	Versar, Inc.	9	0.01
3	Spectranetics Corp.	41	0.04	-	Vertex Pharmaceuticals, Inc.	3	-
6	Spectrum Brands, Inc.	33	0.03	2	Viad Corp.	46	0.05
3	Spectrum Pharmaceuticals, Inc.	10	0.01	6	Vical, Inc.	27	0.03
2	Staar Surgical Co.	4	-	5	Viropharma, Inc.	47	0.05
-	Standard Parking Corp.	21	0.02	4	Visicu, Inc.	35	0.04
3	The Standard Register Co.	31	0.03	2	VistaCare, Inc., Class A	14	0.01
4	Star Scientific, Inc.	4	-	1	Vital Images, Inc.	25	0.03
3	Startek, Inc.	27	0.03	2	Vital Signs, Inc.	84	0.09
11	StemCells, Inc.	20	0.02	5	Vivus, Inc.	27	0.03
3	Stereotaxis, Inc.	40	0.04	2	Vnus Medical Technologies, Inc.	31	0.03
5	STERIS Corp.	134	0.14	2	Volcano Corp.	36	0.04
3	Stewart Enterprises, Inc., Class A	21	0.02	2	Volt Information Sciences, Inc.	24	0.03
3	Strategic Diagnostics, Inc.	14	0.01	1	Watson Wyatt Worldwide, Inc., Class A	46	0.05
1	Strayer Education, Inc.	163	0.17	2	WD-40 Co.	68	0.07
4	Sun Healthcare Group, Inc.	66	0.07	2	Weis Markets, Inc.	81	0.09
2	Sunesis Pharmaceuticals, Inc.	4	-	2	West Pharmaceutical Services, Inc.	79	0.08
4	Sunrise Senior Living, Inc.	116	0.12	3	Westaff, Inc.	11	0.01
6	SuperGen, Inc.	25	0.03	3	Winn-Dixie Stores, Inc.	49	0.05
2	SurModics, Inc.	88	0.09	2	Wright Express Corp.	91	0.10

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>							
Consumer, Non-cyclical - (continued)							
3	Wright Medical Group, Inc.	67	0.07	7	EXCO Resources, Inc.	101	0.11
2	XenoPort, Inc.	84	0.09	3	Flotek Industries, Inc.	95	0.10
3	Zila, Inc.	3	-	2	Forest Oil Corp.	86	0.09
2	Zoll Medical Corp.	56	0.06	2	Foundation Coal Holdings, Inc.	100	0.11
4	Zymogenetics, Inc.	60	0.06	6	FuelCell Energy, Inc.	51	0.05
				5	FX Energy, Inc.	37	0.04
		21,820	23.08	11	Gasco Energy, Inc.	20	0.02
				3	GeoPetro Resources Co.	10	0.01
Diversified - 0.06%							
2	Compass Diversified Holdings	28	0.03	1	Goodrich Petroleum Corp.	29	0.03
2	Resource America, Inc., Class A	26	0.03	14	Grey Wolf, Inc.	70	0.07
		54	0.06	2	Gulf Island Fabrication, Inc.	48	0.05
Energy - 6.77%							
7	Abraxas Petroleum Corp.	23	0.03	4	Gulfport Energy Corp.	87	0.09
1	Adams Resources & Energy, Inc.	12	0.01	4	Harvest Natural Resources, Inc.	47	0.05
4	Allis-Chalmers Energy, Inc.	65	0.07	3	Headwaters, Inc.	35	0.04
4	Alon USA Energy, Inc.	97	0.10	-	Helmerich & Payne, Inc.	7	0.01
5	Alpha Natural Resources, Inc.	140	0.15	2	HKN, Inc.	14	0.02
7	American Oil & Gas, Inc.	43	0.05	2	Horizon Offshore, Inc.	32	0.03
2	Arena Resources, Inc.	75	0.08	2	Hornbeck Offshore Services, Inc.	74	0.08
2	Atlas America, Inc.	97	0.10	3	Infinity Energy Resources, Inc.	2	-
2	ATP Oil & Gas Corp.	84	0.09	5	ION Geophysical Corp.	77	0.08
2	Atwood Oceanics, Inc.	183	0.19	1	Lufkin Industries, Inc.	52	0.06
3	Basic Energy Services, Inc.	62	0.07	6	Mariner Energy, Inc.	127	0.13
3	Berry Petroleum Co., Class A	111	0.12	1	Markwest Hydrocarbon, Inc.	41	0.04
3	Bill Barrett Corp.	123	0.13	2	Massey Energy Co.	61	0.06
5	Bois d'Arc Energy, Inc.	90	0.10	3	Matrix Service Co.	70	0.07
1	Bolt Technology Corp.	35	0.04	4	McMoRan Exploration Co.	41	0.04
7	Brigham Exploration Co.	49	0.05	15	Meridian Resource Corp.	26	0.03
3	Bronco Drilling Co., Inc.	46	0.05	2	MGP Ingredients, Inc.	16	0.02
3	Callon Petroleum Co.	39	0.04	2	Mitcham Industries, Inc.	29	0.03
1	Cano Petroleum Inc	7	0.01	1	NATCO Group, Inc., Class A	67	0.07
2	CARBO Ceramics, Inc.	67	0.07	2	National Coal Corp.	7	0.01
2	Carrizo Oil & Gas, Inc.	77	0.08	2	Natural Gas Services Group, Inc.	29	0.03
3	Cheniere Energy, Inc.	116	0.12	10	Newpark Resources, Inc.	51	0.05
1	Clayton Williams Energy, Inc.	34	0.04	1	Oceaneering International, Inc.	76	0.08
6	Complete Production Services, Inc.	100	0.11	3	Oil States International, Inc.	108	0.11
3	Comstock Resources, Inc.	107	0.11	2	Omni Energy Services Corp.	10	0.01
1	Contango Oil & Gas Co.	61	0.06	3	Parallel Petroleum Corp.	57	0.06
1	Dawson Geophysical Co.	67	0.07	8	Parker Drilling Co.	55	0.06
4	Delek U.S. Holdings, Inc.	68	0.07	3	Penn Virginia Corp.	112	0.12
5	Delta Petroleum Corp.	69	0.07	5	PetroHawk Energy Corp.	82	0.09
2	Double Eagle Petroleum Co.	22	0.02	1	Petroleum Development Corp.	66	0.07
3	Dresser-Rand Group, Inc.	99	0.11	5	Petroquest Energy, Inc.	69	0.07
2	Dril-Quip, Inc.	90	0.10	6	Pioneer Drilling Co.	71	0.07
11	Dune Energy, Inc.	23	0.02	13	Plug Power, Inc.	45	0.05
3	Edge Petroleum Corp.	19	0.02	4	Quantum Fuel Systems Technologies Worldwide, Inc.	2	-
4	Encore Acquisition Co.	140	0.15	3	Quest Resource Corp.	23	0.02
5	Endeavour International Corp.	7	0.01	1	Rosetta Resources, Inc.	20	0.02
2	Energy Partners Ltd.	18	0.02	6	RPC, Inc.	66	0.07
-	Environmental Power Corp.	1	-	2	Stone Energy Corp.	99	0.11
3	Evergreen Energy, Inc.	10	0.01	8	Sulphco, Inc.	43	0.05
6	Evergreen Solar, Inc.	75	0.08	3	Superior Well Services, Inc.	48	0.05
3	Evolution Petroleum Corp.	11	0.01	3	Swift Energy Co.	101	0.11
				4	Syntroleum Corp.	6	0.01
				1	T-3 Energy Services, Inc.	30	0.03
				2	Teton Energy Corp.	8	0.01

The accompanying notes are an integral part of the Financial Statements.



# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>			2	Heritage Commerce Corp.	37	0.04	
Financial - (continued)			-	Heritage Financial Group	5	0.01	
4	eSpeed, Inc., Class A	41	0.04	3	Hilb Rogal & Hobbs Co.	115	0.12
2	FBL Financial Group, Inc., Class A	85	0.09	2	Home Federal Bancorp, Inc.	23	0.02
2	Federal Agricultural Mortgage Corp., Class C	41	0.04	3	Horace Mann Educators Corp.	66	0.07
1	Fidelity Southern Corp.	14	0.02	2	Horizon Financial Corp.	29	0.03
2	Financial Federal Corp.	40	0.04	1	IBERIABANK Corp.	72	0.08
4	First Acceptance Corp.	17	0.02	-	Imperial Capital Bancorp, Inc.	7	0.01
1	First Albany Cos, Inc.	1	-	2	Independence Holding Co.	28	0.03
2	First Bancorp.	36	0.04	1	Independent Bank Corp./Massachusetts	40	0.04
2	First Busey Corp.	48	0.05	2	Independent Bank Corp./Michigan	16	0.02
2	First Charter Corp.	69	0.07	1	Infinity Property & Casualty Corp.	43	0.05
6	First Commonwealth Financial Corp.	67	0.07	2	Integra Bank Corp.	34	0.04
2	First Community Bancorp, Inc.	103	0.11	5	International Bancshares Corp.	110	0.12
1	First Community Bancshares, Inc.	38	0.04	1	Intervest Bancshares Corp.	21	0.02
4	First Financial Bancorp	42	0.04	3	Investment Technology Group, Inc.	141	0.15
2	First Financial Bankshares, Inc.	62	0.07	5	Investors Bancorp, Inc.	71	0.08
2	First Financial Corp.	46	0.05	2	Irwin Financial Corp.	19	0.02
1	First Financial Holdings, Inc.	33	0.03	5	Kearny Financial Corp.	63	0.07
1	First Indiana Corp.	37	0.04	2	K-Fed Bancorp	23	0.02
1	First Merchants Corp.	28	0.03	2	KNBT Bancorp, Inc.	30	0.03
4	First Midwest Bancorp, Inc.	121	0.13	8	Knight Capital Group, Inc., Class A	112	0.12
8	First Niagara Financial Group, Inc.	99	0.10	3	Lakeland Bancorp, Inc.	35	0.04
2	First Place Financial Corp.	22	0.02	2	Lakeland Financial Corp.	28	0.03
2	First Regional Bancorp.	35	0.04	1	Landamerica Financial Group, Inc.	32	0.03
2	First State Bancorporation	35	0.04	1	Legacy Bancorp, Inc.	19	0.02
1	Firstcity Financial Corp.	11	0.01	1	Life Partners Holdings, Inc.	21	0.02
1	FirstFed Financial Corp.	42	0.04	1	LNB Bancorp, Inc.	14	0.01
6	FirstMerit Corp.	119	0.13	1	Macatawa Bank Corp.	14	0.01
4	Flagstar Bancorp, Inc.	22	0.02	2	MainSource Financial Group, Inc.	35	0.04
2	Flushing Financial Corp.	37	0.04	3	Marketaxess Holdings, Inc.	46	0.05
4	FNB Corp./Pennsylvania	65	0.07	2	Marlin Business Services Corp.	23	0.02
-	FNB Corp./Virginia	2	-	3	MB Financial, Inc.	94	0.10
1	FNB United Corp.	14	0.01	2	MBT Financial Corp.	23	0.02
1	Fpic Insurance Group, Inc.	34	0.04	4	MCG Capital Corp.	45	0.05
2	Franklin Bank Corp.	10	0.01	3	Meadowbrook Insurance Group, Inc.	27	0.03
1	Franklin Credit Management Corp.	1	-	3	Medallion Financial Corp.	28	0.03
2	Fremont General Corp.	6	0.01	-	Mercantile Bank Corp.	1	-
3	Frontier Financial Corp.	59	0.06	1	Mercer Insurance Group, Inc.	12	0.01
1	Gainsco, Inc.	3	-	3	Midwest Banc Holdings, Inc.	37	0.04
1	GAMCO Investors, Inc., Class A	32	0.03	3	Nara Bancorp, Inc.	36	0.04
2	Gateway Financial Holdings, Inc.	29	0.03	2	National Interstate Corp.	62	0.07
1	GB&T Bancshares, Inc.	9	0.01	4	National Penn Bancshares, Inc.	60	0.06
2	German American Bancorp, Inc.	27	0.03	1	Navigators Group, Inc.	76	0.08
4	Glacier Bancorp, Inc.	74	0.08	3	NBT Bancorp, Inc.	62	0.07
1	Great Lakes Bancorp, Inc.	19	0.02	3	Nelnet, Inc., Class A	36	0.04
2	Great Southern Bancorp, Inc.	33	0.04	1	New England Bancshares, Inc.	11	0.01
2	Green Bankshares, Inc.	57	0.06	1	New York Community Bancorp, Inc.	21	0.02
1	Greenhill & Co., Inc.	101	0.11	9	NewAlliance Bancshares, Inc.	109	0.12
3	Grubb & Ellis Co.	13	0.01	1	Nexity Financial Corp.	6	0.01
4	Hallmark Financial Services	54	0.06	2	North Pointe Holdings Corp.	16	0.02
2	Hancock Holding Co.	85	0.09	1	Northeast Community Bancorp, Inc.	17	0.02
3	Hanmi Financial Corp.	32	0.03	4	Northwest Bancorp, Inc.	97	0.10
3	Harleysville Group, Inc.	87	0.09	1	NYMAGIC, Inc.	13	0.01
3	Harleysville National Corp.	52	0.06	1	Oak Hill Financial, Inc.	18	0.02

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>			2	State Bancorp, Inc.	26	0.03	
Financial - (continued)			3	Sterling Bancorp	33	0.03	
2	OceanFirst Financial Corp.	35	0.04	5	Sterling Bancshares, Inc.	59	0.06
4	Ocwen Financial Corp.	24	0.02	2	Sterling Financial Corp./Pennsylvania	41	0.04
5	Old National Bancorp	75	0.08	4	Sterling Financial Corp./Washington	64	0.07
1	Old Second Bancorp, Inc.	33	0.03	2	Stewart Information Services Corp.	43	0.05
1	Omega Financial Corp.	44	0.05	1	Stifel Financial Corp.	51	0.05
4	OptionsXpress Holdings, Inc.	125	0.13	1	Suffolk Bancorp	26	0.03
4	Pacific Capital Bancorp	77	0.08	1	Sun American Bancorp	3	-
1	Pacific Mercantile Bancorp	17	0.02	3	Sun Bancorp, Inc.	43	0.05
1	Park National Corp.	83	0.09	4	Superior Bancorp	23	0.02
4	Partners Trust Financial Group, Inc.	51	0.05	4	Susquehanna Bancshares, Inc.	81	0.09
2	Patriot Capital Funding, Inc.	24	0.02	2	SVB Financial Group	123	0.13
1	Peapack Gladstone Financial Corp.	35	0.04	2	SWS Group, Inc.	32	0.03
4	Penn Treaty American Corp.	27	0.03	1	SY Bancorp, Inc.	28	0.03
1	Peoples Bancorp, Inc.	31	0.03	5	Tarragon Corp.	8	0.01
2	PFF Bancorp, Inc.	15	0.02	1	Taylor Capital Group, Inc.	24	0.03
1	The Phoenix Cos, Inc.	13	0.01	1	Temecula Valley Bancorp, Inc.	9	0.01
2	Pinnacle Financial Partners, Inc.	48	0.05	1	Tennessee Commerce Bancorp, Inc.	18	0.02
-	Piper Jaffray Cos.	18	0.02	2	Texas Capital Bancshares, Inc.	46	0.05
4	PMA Capital Corp., Class A	31	0.03	1	Thomas Properties Group, Inc.	7	0.01
1	Portfolio Recovery Associates, Inc.	44	0.05	2	TierOne Corp.	37	0.04
1	Preferred Bank/Los Angeles	27	0.03	1	Tompkins Trustco, Inc.	44	0.05
1	Presidential Life Corp.	12	0.01	2	Tower Group, Inc.	65	0.07
1	PrivateBancorp, Inc.	34	0.04	4	TradeStation Group, Inc.	43	0.05
3	ProAssurance Corp.	148	0.16	1	Triad Guaranty, Inc.	8	0.01
2	Procentury Corp.	24	0.03	1	Trico Bancshares	30	0.03
3	Prosperity Bancshares, Inc.	109	0.12	4	Trustco Bank Corp.	46	0.05
2	Provident Bankshares Corp.	52	0.05	4	Trustmark Corp.	109	0.12
-	Provident Financial Holdings, Inc.	6	0.01	7	UCBH Holdings, Inc.	116	0.12
5	Provident Financial Services, Inc.	72	0.08	3	UMB Financial Corp.	116	0.12
5	Provident New York Bancorp	58	0.06	3	Umpqua Holdings Corp.	54	0.06
1	Rainier Pacific Financial Group, Inc.	9	0.01	2	Union Bankshares Corp.	32	0.03
3	Renasant Corp.	52	0.05	3	United Bankshares, Inc.	99	0.10
2	Riverview Bancorp, Inc.	22	0.02	3	United Community Banks, Inc.	62	0.07
2	RLI Corp.	113	0.12	2	United Community Financial Corp.	12	0.01
2	Rockville Financial, Inc.	34	0.04	3	United Financial Bancorp, Inc.	28	0.03
1	Rome Bancorp, Inc.	14	0.01	2	United Fire & Casualty Co.	71	0.07
2	S&T Bancorp, Inc.	54	0.06	2	United PanAm Financial Corp.	8	0.01
2	Safety Insurance Group, Inc.	73	0.08	1	United Western Bancorp, Inc.	28	0.03
4	Sanders Morris Harris Group, Inc.	41	0.04	5	Universal American Financial Corp.	128	0.14
2	Sandy Spring Bancorp, Inc.	53	0.06	1	Universal Insurance Holdings, Inc.	9	0.01
3	SeaBright Insurance Holdings, Inc.	40	0.04	2	Univest Corp. of Pennsylvania	36	0.04
2	Seacoast Banking Corp. of Florida, Class A	24	0.03	2	USB Holding Co., Inc.	40	0.04
1	Security Bank Corp.	16	0.02	2	Vineyard National Bancorp	18	0.02
4	Selective Insurance Group	99	0.10	2	Virginia Commerce Bancorp	28	0.03
2	Sierra Bancorp	37	0.04	-	Virginia Financial Group, Inc.	2	-
2	Signature Bank	74	0.08	1	Washington Trust Bancorp, Inc.	27	0.03
2	Simmons First National Corp., Class A	43	0.04	2	WesBanco, Inc.	50	0.05
1	Smithtown Bancorp, Inc.	24	0.03	2	West Bancorporation, Inc.	34	0.04
5	The South Financial Group, Inc.	97	0.10	2	West Coast Bancorp	34	0.04
3	Southern Community Financial Corp.	18	0.02	2	Westamerica Bancorporation	89	0.09
2	Southside Bancshares, Inc.	30	0.03	2	Western Alliance Bancorp	46	0.05
1	Southwest Bancorp, Inc.	25	0.03	5	Whitney Holding Corp.	135	0.14
3	State Auto Financial Corp.	89	0.09	2	Willow Financial Bancorp, Inc.	21	0.02

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>							
Financial - (continued)							
2	Wilshire Bancorp, Inc.	17	0.02	2	Bristow Group, Inc.	93	0.10
1	Wilshire Enterprises, Inc.	2	-	3	Builders FirstSource, Inc.	21	0.02
2	Wintrust Financial Corp.	60	0.06	5	C&D Technologies, Inc.	25	0.03
2	World Acceptance Corp.	50	0.05	4	Calgon Carbon Corp.	55	0.06
3	Zenith National Insurance Corp.	126	0.13	5	Capstone Turbine Corp.	6	0.01
4	ZipRealty, Inc.	19	0.02	1	Cascade Corp.	60	0.06
				3	Casella Waste Systems, Inc., Class A	40	0.04
				2	Ceco Environmental Corp.	19	0.02
		<u>13,002</u>	<u>13.75</u>	2	Celadon Group, Inc.	15	0.02
				2	Ceradyne, Inc.	94	0.10
Industrial - 15.48%							
2	AAON, Inc.	29	0.03	2	Chart Industries, Inc.	44	0.05
3	AAR Corp.	82	0.09	3	Checkpoint Systems, Inc.	66	0.07
5	ABX Air, Inc.	22	0.02	3	Cherokee International Corp.	7	0.01
2	Active Power, Inc.	5	0.01	1	Chesapeake Corp.	9	0.01
4	Actuant Corp., Class A	114	0.12	2	CIRCOR International, Inc.	74	0.08
4	Advanced Energy Industries, Inc.	54	0.06	3	Clarcor, Inc.	107	0.11
4	Advanced Photonix, Inc., Class A	7	0.01	1	Clean Harbors, Inc.	48	0.05
1	Aehr Test Systems	4	-	7	Cogent, Inc.	74	0.08
1	AEP Industries, Inc.	34	0.04	3	Cognex Corp.	63	0.07
2	Alamo Group, Inc.	32	0.03	3	Coherent, Inc.	72	0.08
2	Albany International Corp., Class A	69	0.07	2	Columbus McKinnon Corp.	56	0.06
1	Alexander & Baldwin, Inc.	62	0.07	4	Comfort Systems USA, Inc.	41	0.04
-	The Allied Defense Group, Inc.	2	-	2	Constar International, Inc.	6	0.01
3	AM Castle & Co.	65	0.07	1	Core Molding Technologies, Inc.	11	0.01
2	Amerco, Inc.	118	0.12	-	Covenant Transportation Group, Inc., Class A	3	-
1	American Ecology Corp.	29	0.03	1	CPI Aerostructures, Inc.	9	0.01
1	American Science & Engineering, Inc.	46	0.05	1	Craftmade International, Inc.	4	-
3	American Superconductor Corp.	67	0.07	3	Cubic Corp.	114	0.12
1	Ameron International Corp.	74	0.08	2	Curtiss-Wright Corp.	102	0.11
1	Ampco-Pittsburgh Corp.	42	0.04	1	Cyberoptics Corp.	14	0.01
1	Analogic Corp.	52	0.06	3	Cymer, Inc.	102	0.11
2	AO Smith Corp.	56	0.06	3	Daktronics, Inc.	61	0.06
3	Apogee Enterprises, Inc.	64	0.07	8	Darling International, Inc.	78	0.08
2	Applied Industrial Technologies, Inc.	54	0.06	1	Dionex Corp., Class A	84	0.09
3	Aptargroup, Inc.	114	0.12	2	Distributed Energy Systems Corp.	1	-
2	Argon ST, Inc.	34	0.04	3	Drew Industries, Inc.	68	0.07
2	Arkansas Best Corp.	41	0.04	2	Ducommun, Inc.	62	0.07
2	Arotech Corp.	5	0.01	1	DXP Enterprises, Inc.	42	0.04
2	Astec Industries, Inc.	71	0.08	3	Dycom Industries, Inc.	81	0.09
1	Atlas Air Worldwide Holdings, Inc.	74	0.08	2	Dynamex, Inc.	41	0.04
2	Axsys Technologies, Inc.	63	0.07	1	Dynamic Materials Corp.	76	0.08
1	AZZ, Inc.	29	0.03	3	Eagle Materials, Inc.	109	0.11
1	Badger Meter, Inc.	43	0.05	2	EDO Corp.	128	0.14
3	Baldor Electric Co.	115	0.12	3	Electro Scientific Industries, Inc.	57	0.06
2	Baldwin Technology Co., Class A	11	0.01	2	EMCOR Group, Inc.	50	0.05
2	Ballantyne Of Omaha, Inc.	10	0.01	1	Empire Resources, Inc.	5	0.01
3	Barnes Group, Inc.	96	0.10	3	Encore Wire Corp.	46	0.05
3	Basin Water, Inc.	19	0.02	3	Energy Conversion Devices, Inc.	66	0.07
-	Be Aerospace, Inc.	9	0.01	2	Energy Focus, Inc.	13	0.01
1	Bel Fuse, Inc., Class B	42	0.04	4	EnerSys	88	0.09
2	Belden, Inc.	69	0.07	4	ENGlobal Corp.	41	0.04
7	Benchmark Electronics, Inc.	121	0.13	2	EnPro Industries, Inc.	55	0.06
5	Blount International, Inc., Class A	57	0.06	2	ESCO Technologies, Inc.	55	0.06
1	Brady Corp., Class A	32	0.03	2	Esterline Technologies Corp.	120	0.13
4	Briggs & Stratton Corp.	86	0.09	1	Excel Technology, Inc.	19	0.02

The accompanying notes are an integral part of the Financial Statements.

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of			
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value		
<b>Common Stock - (continued)</b>			2	Kadant, Inc.	50	0.05	
Industrial - (continued)			2	Kaman Corp.	64	0.07	
2	FARO Technologies, Inc., Class B	43	0.05	1	Kansas City Southern	38	0.04
4	Federal Signal Corp.	41	0.04	2	Kaydon Corp.	96	0.10
2	FEI Co.	55	0.06	2	Keithley Instruments, Inc.	16	0.02
2	Flanders Corp.	16	0.02	2	Kemet Corp.	13	0.01
3	FLIR Systems, Inc.	185	0.20	1	Key Technology, Inc.	31	0.03
3	Flow International Corp.	24	0.02	5	Knight Transportation, Inc.	80	0.08
2	Forward Air Corp.	57	0.06	1	Koppers Holdings, Inc.	54	0.06
1	Franklin Electric Co., Inc.	54	0.06	13	Kratos Defense & Security Solutions, Inc.	27	0.03
1	Frequency Electronics, Inc.	7	0.01	1	KSW, Inc.	5	-
1	Frozen Food Express Industries	6	0.01	6	L-1 Identity Solutions, Inc.	112	0.12
4	Gardner Denver, Inc.	115	0.12	3	LaBarge, Inc.	34	0.04
1	Gehl Co.	18	0.02	1	Ladish Co., Inc.	40	0.04
5	GenCorp, Inc.	54	0.06	2	Lancaster Colony Corp.	73	0.08
3	General Cable Corp.	193	0.20	2	Layne Christensen Co.	91	0.10
2	General Maritime Corp.	56	0.06	2	LeCroy Corp.	19	0.02
3	Genesee & Wyoming, Inc., Class A	68	0.07	-	Lincoln Electric Holdings, Inc.	21	0.02
2	Genlyte Group, Inc.	151	0.16	1	Lindsay Corp.	69	0.07
1	GenTek, Inc.	24	0.03	2	Littelfuse, Inc.	50	0.05
4	Gerber Scientific, Inc.	37	0.04	2	LMI Aerospace, Inc.	44	0.05
4	Gibraltar Industries, Inc.	49	0.05	2	LoJack Corp.	35	0.04
2	The Gorman-Rupp Co.	64	0.07	3	LSB Industries, Inc.	57	0.06
3	GP Strategies Corp.	25	0.03	2	LSI Industries, Inc.	41	0.04
7	Graftech International Ltd.	115	0.12	2	Lydall, Inc.	15	0.02
16	Graphic Packaging Corp.	63	0.07	4	Magnetek, Inc.	15	0.02
2	Greatbatch, Inc.	37	0.04	2	Marten Transport Ltd.	26	0.03
2	Greenbrier Cos, Inc.	40	0.04	2	Matthews International Corp., Class A	97	0.10
3	Griffon Corp.	36	0.04	2	Mechanical Technology, Inc.	2	-
2	Gulfmark Offshore, Inc.	89	0.09	3	Memry Corp.	4	-
1	Hardinge, Inc.	20	0.02	2	Merix Corp.	10	0.01
1	Hawk Corp., Class A	18	0.02	2	Metal Management, Inc.	82	0.09
1	Haynes International, Inc.	59	0.06	4	Methode Electronics, Inc., Class A	49	0.05
6	Heartland Express, Inc.	80	0.08	2	Met-Pro Corp.	23	0.02
1	Heico Corp., Class A	40	0.04	1	Mfri, Inc.	13	0.01
1	Heico Corp.	34	0.04	1	Michael Baker Corp.	49	0.05
2	Herley Industries, Inc.	29	0.03	1	Middleby Corp.	61	0.06
1	HI Shear Technology Corp.	10	0.01	-	Milacron, Inc.	1	-
2	Horizon Lines, Inc., Class A	40	0.04	2	Mine Safety Appliances Co.	112	0.12
2	HUB Group, Inc., Class A	60	0.06	3	Moog, Inc., Class A	116	0.12
1	Hurco Cos Inc	29	0.03	2	MTC Technologies, Inc.	29	0.03
2	II-VI, Inc.	57	0.06	2	Mueller Industries, Inc.	69	0.07
1	Innovative Solutions & Support, Inc.	17	0.02	1	Mueller Water Products, Inc., Class B	13	0.01
2	Innovex, Inc.	1	-	1	Mueller Water Products, Inc., Class A	9	0.01
2	Insituform Technologies, Inc., Class A	29	0.03	2	Multi-Fineline Electronix, Inc.	42	0.04
3	Insteel Industries, Inc.	29	0.03	2	Myers Industries, Inc.	45	0.05
1	Intelli-Check, Inc.	4	-	1	NACCO Industries, Inc., Class A	61	0.06
2	Interline Brands, Inc.	48	0.05	4	Nanophase Technologies Corp.	13	0.01
4	Intermec, Inc.	86	0.09	3	Napco Security Systems, Inc.	14	0.01
2	Intevac, Inc.	27	0.03	1	National Technical SYS, Inc.	8	0.01
1	IntriCon Corp.	16	0.02	1	NCI Building Systems, Inc.	48	0.05
6	Ionatron, Inc.	19	0.02	4	Newport Corp.	49	0.05
2	iRobot Corp.	38	0.04	1	NN, Inc.	12	0.01
3	Iteris, Inc.	11	0.01	2	Nordson Corp.	126	0.13
2	Itron, Inc.	116	0.12	2	North American Galvanizing & Coating, Inc.	11	0.01

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>			3	SYS Technologies	7	0.01	
Industrial - (continued)			3	TAL International Group, Inc.	56	0.06	
1	Northwest Pipe Co.	30	0.03	4	TASER International, Inc.	57	0.06
3	NU Horizons Electronics Corp.	19	0.02	3	Technitrol, Inc.	83	0.09
3	Old Dominion Freight Line, Inc.	61	0.06	1	Tecumseh Products Co., Class A	26	0.03
1	Omega Flex, Inc.	11	0.01	2	Teledyne Technologies, Inc.	113	0.12
4	Orbital Sciences Corp.	84	0.09	2	Tennant Co.	96	0.10
2	OSI Systems, Inc.	52	0.05	4	TETRA Tech, Inc.	72	0.08
2	Overseas Shipholding Group	150	0.16	-	Texas Industries, Inc.	21	0.02
1	OYO Geospace Corp.	52	0.06	3	TRC Cos, Inc.	26	0.03
2	PAM Transportation Services	26	0.03	3	Tredegar Corp.	39	0.04
2	Park Electrochemical Corp.	58	0.06	2	Trex Co., Inc.	12	0.01
2	Park-Ohio Holdings Corp.	44	0.05	1	Triumph Group, Inc.	97	0.10
2	Perini Corp.	100	0.11	4	TTM Technologies, Inc.	48	0.05
2	PHI, Inc.	49	0.05	2	Turbochef Technologies, Inc.	28	0.03
2	Photon Dynamics, Inc.	20	0.02	1	Twin Disc, Inc.	37	0.04
3	Planar Systems, Inc.	14	0.01	5	U.S. Concrete ,Inc.	20	0.02
3	Plexus Corp.	92	0.10	1	U.S. Home Systems, Inc.	8	0.01
1	Portec Rail Products, Inc.	15	0.02	2	Ultralife Batteries, Inc.	23	0.02
1	Powell Industries, Inc.	45	0.05	3	Universal Display Corp.	46	0.05
7	Power-One, Inc.	33	0.03	1	Universal Forest Products, Inc.	37	0.04
2	Powersecure International, Inc.	23	0.02	-	Universal Truckload Services, Inc., Class A	7	0.01
6	Presstek, Inc.	34	0.04	3	UQM Technologies, Inc.	10	0.01
3	Quality Distribution, Inc.	14	0.02	1	USA Truck, Inc.	9	0.01
3	Quanex Corp.	144	0.15	2	Valmont Industries, Inc.	133	0.14
1	Quixote Corp.	18	0.02	2	Varian, Inc.	133	0.14
7	RAE Systems, Inc.	17	0.02	1	Veri-Tek International Corp.	6	0.01
2	Raven Industries, Inc.	52	0.05	1	Vicon Industries, Inc.	8	0.01
1	Rbc Bearings, Inc.	48	0.05	4	Vicor Corp.	50	0.05
1	Ready Mix, Inc.	5	0.01	1	Video Display Corp.	11	0.01
2	Reddy Ice Holdings, Inc.	41	0.04	3	Wabtec Corp.	109	0.12
2	Regal-Beloit Corp.	103	0.11	2	Waste Industries USA, Inc.	54	0.06
13	Rentech, Inc.	27	0.03	2	Watts Water Technologies, Inc., Class A	67	0.07
1	RF Monolithics, Inc.	3	-	3	WCA Waste Corp.	23	0.02
2	Robbins & Myers, Inc.	109	0.12	6	Werner Enterprises, Inc.	100	0.11
1	Rofin-Sinar Technologies, Inc.	91	0.10	1	Williams Controls, Inc.	17	0.02
1	Rogers Corp.	57	0.06	3	Woodward Governor Co.	171	0.18
-	Saia, Inc.	5	0.01	6	Worthington Industries, Inc.	123	0.13
40	Sanmina-SCI Corp.	72	0.08	3	X-Rite, Inc.	31	0.03
3	Sauer-Danfoss, Inc.	82	0.09	2	Zygo Corp.	21	0.02
-	The Shaw Group, Inc.	6	0.01			14,640	15.48
3	Simpson Manufacturing Co., Inc.	88	0.09	Technology - 10.30%			
12	SIRVA, Inc.	2	-	1	3D Systems Corp.	23	0.02
1	SL Industries, Inc.	15	0.02	4	Accelrys, Inc.	32	0.03
4	Smith & Wesson Holding Corp.	35	0.04	2	ACI Worldwide, Inc.	47	0.05
2	Sonic Solutions, Inc.	24	0.03	3	Actel Corp.	28	0.03
2	Spectrum Control, Inc.	33	0.03	6	Actuate Corp.	47	0.05
2	SRS Labs, Inc.	10	0.01	7	Advanced Analogic Technologies, Inc.	75	0.08
1	Standex International Corp.	27	0.03	2	Advent Software, Inc.	76	0.08
1	Sterling Construction Co., Inc.	29	0.03	1	Aetrium, Inc.	6	0.01
3	Stoneridge, Inc.	21	0.02	3	Agilysys, Inc.	39	0.04
4	Sturm Ruger & Co., Inc.	32	0.03	3	Allscripts Healthcare Solutions, Inc.	56	0.06
2	Sun Hydraulics Corp.	65	0.07	1	American Reprographics Co.	14	0.01
2	Superior Essex, Inc.	53	0.06	3	American Software, Inc., Class A	24	0.03
3	Sypris Solutions, Inc.	18	0.02	8	AMICAS, Inc.	20	0.02



# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
<b>Common Stock - (continued)</b>			2	Dynamics Research Corp.	18	0.02	
Technology - (continued)			4	Echelon Corp.	70	0.07	
6	AMIS Holdings, Inc.	43	0.05	4	Electroglas, Inc.	6	0.01
1	Amtech Systems, Inc.	14	0.01	5	Electronics for Imaging	103	0.11
5	Anadigics, Inc.	50	0.05	1	eLoyalty Corp.	10	0.01
2	Ansoft Corp.	49	0.05	-	Emageon, Inc.	2	-
1	ANSYS, Inc.	23	0.02	7	EMCORE Corp.	65	0.07
20	Applied Micro Circuits Corp.	51	0.05	5	Emulex Corp.	89	0.09
6	Aspen Technology, Inc.	100	0.11	9	Entegris, Inc.	82	0.09
5	Asyst Technologies, Inc.	17	0.02	3	Epicor Software Corp.	35	0.04
-	Atari, Inc.	-	-	3	EPIQ Systems, Inc.	58	0.06
2	ATMI, Inc.	72	0.08	3	ESS Technology	4	-
4	Authenticate Holding Corp.	3	-	2	etrial Worldwide, Inc.	5	0.01
3	Avid Technology, Inc.	84	0.09	5	Exar Corp.	46	0.05
3	Aviza Technology, Inc.	6	0.01	4	FalconStor Software, Inc.	53	0.06
10	Axcelis Technologies, Inc.	45	0.05	3	FormFactor, Inc.	125	0.13
4	AXT, Inc.	15	0.02	2	FSI International, Inc.	4	-
2	Blackboard, Inc.	70	0.07	5	Furmanite Corp.	52	0.05
11	Bookham, Inc.	29	0.03	5	Genesis Microchip, Inc.	24	0.02
7	Borland Software Corp.	21	0.02	2	Goldleaf Financial Solutions, Inc.	4	-
2	Bottomline Technologies, Inc.	30	0.03	2	GSE Systems, Inc.	18	0.02
6	Brooks Automation, Inc.	84	0.09	2	Hauppauge Digital, Inc.	6	0.01
2	Bsquare Corp.	10	0.01	2	Hifn, Inc.	13	0.01
1	BTU International, Inc.	18	0.02	2	Hittite Microwave Corp.	65	0.07
2	Cabot Microelectronics Corp.	71	0.08	4	Hutchinson Technology, Inc.	100	0.11
2	CACI International, Inc., Class A	100	0.11	5	iGate Corp.	42	0.04
3	California Micro Devices Corp.	12	0.01	-	IHS, Inc., Class A	7	0.01
4	Callidus Software, Inc.	25	0.03	2	Ikanos Communications, Inc.	13	0.01
2	CallWave, Inc.	7	0.01	10	IKON Office Solutions, Inc.	124	0.13
-	CAM Commerce Solutions, Inc.	21	0.02	2	Imation Corp.	46	0.05
5	Captaris, Inc.	18	0.02	4	Immersion Corp.	54	0.06
1	Cascade Microtech, Inc.	11	0.01	6	InFocus Corp.	10	0.01
3	Catalyst Semiconductor, Inc.	15	0.02	6	Informatica Corp.	99	0.11
1	Catapult Communications Corp.	9	0.01	3	InfoUSA, Inc., Class B	25	0.03
3	Ceva, Inc.	34	0.04	3	Innodata Isogen, Inc.	12	0.01
2	Ciber, Inc.	10	0.01	2	Integral Systems, Inc.	47	0.05
8	Cirrus Logic, Inc.	44	0.05	6	Integrated Silicon Solution, Inc.	42	0.04
3	Cohu, Inc.	42	0.04	1	Interactive Intelligence, Inc.	34	0.04
1	Computer Programs & Systems, Inc.	27	0.03	1	Interphase Corp.	9	0.01
2	COMSYS It Partners, Inc.	25	0.03	4	Intervoice, Inc.	39	0.04
3	Concur Technologies, Inc.	105	0.11	1	inTEST Corp.	3	-
3	Concurrent Computer Corp.	3	-	7	lomega Corp.	26	0.03
19	Conexant Systems, Inc.	21	0.02	4	IXYS Corp.	27	0.03
6	Convera Corp., Class A	15	0.02	1	Jack Henry & Associates, Inc.	29	0.03
12	Credence Systems Corp.	24	0.03	3	JDA Software Group, Inc.	69	0.07
3	Cree, Inc.	62	0.07	1	KEY Tronic Corp.	5	0.01
2	CSG Systems International, Inc.	41	0.04	11	Kopin Corp.	38	0.04
1	Cypress Semiconductor Corp.	37	0.04	5	Kulicke & Soffa Industries, Inc.	33	0.03
1	Datalink Corp.	5	0.01	1	LaserCard Corp.	11	0.01
3	Digi International, Inc.	43	0.05	13	Lattice Semiconductor Corp.	43	0.05
3	Digimarc Corp.	28	0.03	14	Lawson Software, Inc.	138	0.15
3	Digital Angel Corp.	3	-	7	LTX Corp.	17	0.02
3	Diodes, Inc.	79	0.08	3	Magma Design Automation, Inc.	39	0.04
5	Dot Hill Systems Corp.	12	0.01	2	Manhattan Associates, Inc.	46	0.05
3	DSP Group, Inc.	42	0.04	1	ManTech International Corp., Class A	54	0.06

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value		
						Value (000's) \$	% of Net Asset Value
<b>Common Stock - (continued)</b>			21	Quantum Corp.	66	0.07	
Technology - (continued)			7	Quest Software, Inc.	110	0.12	
5	Mattson Technology, Inc.	44	0.05	4	QuickLogic Corp.	14	0.01
3	Maxwell Technologies, Inc.	24	0.03	2	Rackable Systems, Inc.	19	0.02
6	Mentor Graphics Corp.	60	0.06	3	Radiant Systems, Inc.	51	0.05
3	Mercury Computer Systems, Inc.	37	0.04	2	RadiSys Corp.	33	0.03
5	Micrel, Inc.	40	0.04	2	Rainmaker Systems	16	0.02
5	Microsemi Corp.	116	0.12	1	Rambus, Inc.	17	0.02
1	MicroStrategy, Inc., Class A	50	0.05	5	Ramtron International Corp.	19	0.02
6	Microtune, Inc.	32	0.03	2	Renaissance Learning, Inc.	26	0.03
7	Midway Games, Inc.	17	0.02	2	Richardson Electronics Ltd.	14	0.02
8	Mindspeed Technologies, Inc.	10	0.01	1	Rimage Corp.	35	0.04
5	MIPS Technologies, Inc.	27	0.03	4	Rudolph Technologies, Inc.	42	0.04
4	MKS Instruments, Inc.	73	0.08	3	Schawk, Inc.	47	0.05
4	Mobility Electronics, Inc.	8	0.01	1	Scientific Learning Corp.	4	-
2	Moldflow Corp.	24	0.03	1	SCM Microsystems, Inc.	4	-
3	Monolithic Power Systems, Inc.	59	0.06	5	Seachange International, Inc.	35	0.04
5	MoSys, Inc.	30	0.03	3	Semitool, Inc.	27	0.03
4	MSC.Software Corp.	57	0.06	4	Semtech Corp.	63	0.07
1	MTS Systems Corp.	49	0.05	2	SI International, Inc.	39	0.04
2	Nanometrics, Inc.	22	0.02	2	Sigma Designs, Inc.	111	0.12
1	NCI, Inc., Class A	19	0.02	6	Sigmatel, Inc.	12	0.01
2	Neomagic Corp.	5	0.01	5	Silicon Image, Inc.	23	0.02
2	Netlogic Microsystems, Inc.	44	0.05	3	Silicon Laboratories, Inc.	122	0.13
2	Netmanage, Inc.	6	0.01	9	Silicon Storage Technology, Inc.	26	0.03
3	Netscout Systems, Inc.	36	0.04	3	SiRF Technology Holdings, Inc.	82	0.09
3	Nextest Systems Corp..	33	0.04	11	Skyworks Solutions, Inc.	96	0.10
11	Nuance Communications, Inc.	217	0.23	3	Smith Micro Software, Inc.	22	0.02
2	Omniceil, Inc.	55	0.06	4	Sonic Foundry, Inc.	7	0.01
4	Omniture, Inc.	99	0.11	8	SourceForge, Inc.	17	0.02
4	Omnivision Technologies, Inc.	76	0.08	1	Spire Corp.	13	0.01
3	ON Semiconductor Corp.	30	0.03	2	SPSS, Inc.	61	0.06
2	OPNET Technologies, Inc.	19	0.02	3	SRA International, Inc., Class A	87	0.09
1	Overland Storage, Inc.	1	-	5	Staktek Holdings, Inc.	12	0.01
5	Packeteer, Inc.	34	0.04	2	Standard Microsystems Corp.	60	0.06
7	Palm, Inc.	51	0.05	4	STEC, Inc.	36	0.04
2	PAR Technology Corp.	14	0.01	2	Stratasys, Inc.	60	0.06
4	Parametric Technology Corp.	65	0.07	1	Supertex, Inc.	47	0.05
4	PDF Solutions, Inc.	33	0.04	4	SYKES Enterprises, Inc.	79	0.08
4	Pegasystems, Inc.	46	0.05	2	Synaptics, Inc.	117	0.12
3	Pericom Semiconductor Corp.	50	0.05	2	Synchronoss Technologies, Inc.	66	0.07
8	Perot Systems Corp., Class A	105	0.11	4	SYNNEX Corp.	74	0.08
3	Pervasive Software, Inc.	14	0.01	3	Synplicity, Inc.	18	0.02
4	Phoenix Technologies Ltd.	54	0.06	5	Syntax-Brilliant Corp.	14	0.02
4	Photronics, Inc.	39	0.04	3	Syntel, Inc.	90	0.10
2	PLATO Learning, Inc.	7	0.01	5	Take-Two Interactive Software, Inc.	72	0.08
2	PLX Technology, Inc.	24	0.02	2	Techteam Global, Inc.	23	0.02
14	PMC - Sierra, Inc.	96	0.10	3	Tessera Technologies, Inc.	112	0.12
1	Pomeroy IT Solutions, Inc.	8	0.01	1	THQ, Inc.	33	0.03
1	Power Integrations, Inc.	36	0.04	1	Tier Technologies, Inc., Class B	8	0.01
1	Printronix, Inc.	15	0.02	1	Transact Technologies, Inc.	5	-
3	Progress Software Corp.	79	0.08	5	Transwitch Corp.	5	-
4	QAD, Inc.	36	0.04	3	Trident Microsystems, Inc.	17	0.02
6	Quadramed Corp.	12	0.01	16	TriQuint Semiconductor, Inc.	95	0.10
1	Quality Systems, Inc.	38	0.04	1	TRM Corp.	1	-

# U.S. Small Companies Fund

## Portfolio of Investments as at November 30, 2007

Shares (000's)	% of		Shares (000's)	% of	
	Value (000's) \$	Net Asset Value		Value (000's) \$	Net Asset Value
<b>Common Stock - (continued)</b>					
Technology - (continued)					
3	Tyler Technologies, Inc.	44 0.05	2	SJW Corp.	63 0.07
1	Ultimate Software Group, Inc.	46 0.05	2	South Jersey Industries, Inc.	77 0.08
3	Ultra Clean Holdings, Inc.	36 0.04	3	Southwest Gas Corp.	75 0.08
2	Ultratech, Inc.	26 0.03	2	Southwest Water Co.	27 0.03
2	Unica Corp.	14 0.01	2	UIL Holdings Corp.	64 0.07
1	Varian Semiconductor Equipment Associates, Inc.	31 0.03	3	Unisource Energy Corp.	77 0.08
4	Veeco Instruments, Inc.	69 0.07	1	Vectren Corp.	15 0.02
4	Virage Logic Corp.	29 0.03	3	WGL Holdings, Inc.	105 0.11
2	Visual Sciences, Inc.	33 0.04	2	York Water Co.	29 0.03
1	Volterra Semiconductor Corp.	12 0.01			
-	Wayside Technology Group, Inc.	3 -			
3	White Electronic Designs Corp.	13 0.01			
6	Wind River Systems, Inc.	58 0.06			
3	Zilog, Inc.	9 0.01			
4	Zoran Corp.	85 0.09			
		9,737 10.30			
Utilities - 2.95%					
2	ALLETE, Inc.	82 0.09			
2	American States Water Co.	71 0.08			
25	Aquila, Inc.	99 0.10			
1	Artesian Resources Corp., Class A	18 0.02			
4	Avista Corp.	87 0.09			
3	Black Hills Corp.	112 0.12			
2	California Water Service Group	58 0.06			
2	Central Vermont Public Service Corp.	41 0.04			
1	CH Energy Group, Inc.	49 0.05			
1	Chesapeake Utilities Corp.	30 0.03			
4	Cleco Corp.	120 0.13			
1	Connecticut Water Service, Inc.	24 0.03			
-	Delta Natural Gas Co., Inc.	9 0.01			
3	El Paso Electric Co.	72 0.08			
3	The Empire District Electric Co.	60 0.06			
1	Energy West, Inc.	7 0.01			
1	EnergySouth, Inc.	55 0.06			
1	Florida Public Utilities Co.	7 0.01			
6	Hawaiian Electric Industries, Inc.	127 0.13			
3	Idacorp, Inc.	102 0.11			
1	ITC Holdings Corp.	36 0.04			
2	The Laclede Group, Inc.	64 0.07			
2	MGE Energy, Inc.	64 0.07			
2	Middlesex Water Co.	32 0.03			
2	New Jersey Resources Corp.	96 0.10			
3	Nicor, Inc.	135 0.14			
2	Northwest Natural Gas Co.	86 0.09			
2	NorthWestern Corp.	69 0.07			
-	Ormat Technologies, Inc.	20 0.02			
2	Otter Tail Corp.	73 0.08			
2	Pico Holdings, Inc.	58 0.06			
5	Piedmont Natural Gas Co.	125 0.13			
3	Pike Electric Corp.	41 0.04			
4	Portland General Electric Co.	117 0.12			
-	RGC Resources, Inc.	13 0.01			
			<b>Total Common Stock (Cost \$96,555)</b> <b>Rights - 0.00%</b> 2 Movie Star, Inc. <b>Warrant - 0.00%</b> Consumer, Non-cyclical - 0.00% 1 Dov Pharmaceutical, expiring July, 2011 <b>Total Warrant (Cost \$0)</b> <b>Total Investments (Cost \$96,555)</b>		
			<b>Other Assets in Excess of Liabilities</b> <b>Total Net Assets</b>		
			93,620 99.01 - - - - 93,620 99.01 933 0.99 <b>\$ 94,553 100.00</b>		
			Amounts designated as "-" are either \$0, less than \$1,000 or less than 1,000 shares.		
			<b>Analysis of Total Assets</b>		
			Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market Other Assets <b>Total Assets</b>		
			% of Total Assets 99.05% 0.95% <b>100.00%</b>		

# DIMENSIONAL FUNDS PLC

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## Notes to the Financial Statements

### 1. Organisation

Dimensional Funds plc (the “Company”) was incorporated on 14 January 2002 as an open-ended investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (the “UCITS Regulations”).

### 2. Significant Accounting Policies

#### a) Basis of presentation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Act, 1963 to 2006, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The format and certain wording of the financial statements have been adapted from that contained in the Companies (Amendment) Act, 1986 and Financial Reporting Standard No. 3 ‘Reporting Financial Performance’ to one which, in the opinion of the Directors, more appropriately reflects the Company’s business as an investment fund.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The information required by Financial Reporting Standard No.1 “Cash Flow Statements” to be included in a Cash Flow Statement and by Financial Reporting Standard No.3 “Reporting Financial Performance” to be included in a Statement of Total Recognised Gains and Losses and Reconciliation of Movements in Shareholders’ Funds is contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

#### b) Investments at Fair Value

In accordance with Financial Reporting Standard No. 26 “Financial Instruments: Disclosure & Measurement” (“FRS 26”) the Company has classified its investments at fair value through profit or loss.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the financial assets at ‘fair value through profit or loss’ category are included in the Profit and Loss Account in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price. When the Company holds derivative with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate.

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are computed on a first-in, first-out basis and are included in the Profit and Loss Account. Unrealised gains and losses on investments are recognised in the profit and loss Account.

The prospectus requires investments to be valued as follows: Investments which are quoted, listed or traded on or under the rules of any Recognised Market are valued by reference to the latest available dealing price on the relevant Recognised Market at the relevant Valuation Point. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market is that which the Directors or the Investment Manager, as

# DIMENSIONAL FUNDS PLC

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## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### b) Investments at Fair Value (continued)

their delegate, determine provides the fairest criterion of value for the investment. Unlisted investments, if any, are valued at their probable realisation value determined with care and in good faith by the Administrator in consultation with the Investment Manager, who is approved for that purpose by the Custodian. There are no unlisted investments held at the year end.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

#### c) Income

Interest income and expense are recognised in the Profit and Loss Account for all debt instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Dividend income and expense are recorded on the ex dividend date gross of withholding taxes are disclosed separately in the profit and loss Account, net of any tax credits.

#### d) Expense Recognition

All expenses are taken to the Profit and Loss Account on an accruals basis. Dimensional Fund Advisors Limited (the "Investment Manager") has paid the Company's initial formation expenses and the establishment expenses of the Funds. Costs and expenses incurred in the operation of a Fund are borne out of the assets of the relevant Fund.

#### e) Foreign Currency Translation

i) Functional and presentational currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Euro for European Small Companies Fund and Global Short Bond Fund and U.S. Dollar for Emerging Markets Value Fund, Pacific Basin Small Companies Fund and U.S. Small Companies Fund. The Company has adopted the functional currency of each Fund as the presentation currency for the financial statements. The combined Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares are presented in Euro.

ii) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the latest available rate at the Valuation Point. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

#### f) Redeemable Shares

Redeemable shares are redeemable at the Shareholder's option and are classified as financial liabilities. The distribution on these redeemable shares is recognised in the Profit and Loss Account as finance costs. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised its right to put the shares back to the Company.

#### g) Income Equalisation

Income equalisation arrangements are applied in the case of Sterling Class C and D Shares in the Funds. These arrangements are intended to ensure that the income per redeemable share which is distributed in respect of the distribution period is not affected by changes in the number of redeemable shares in issue during that period. The calculation of equalisation is based on net income and represents the income portion of the price of subscriptions/redemptions of redeemable shares. Refer to note 12 for disclosure of income equalisation on subscriptions and redemptions during the period.

# DIMENSIONAL FUNDS PLC

## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### h) Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be affected at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and recognised in the Profit and Loss Account. Where a forward contract is purchased to hedge the currency risk of a specific Class, which is issued in a currency other than the Base Currency of the respective Fund, all gains or losses on that contract are allocated to that Class.

### 3. Net Gain/(Loss) on Financial Assets at fair value through profit or loss

#### For the year ended 30 November 2007:

	Emerging Markets Value Fund USD	European Small Companies Fund EUR	Global Short Bond Fund EUR	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
Net realised gain on financial assets at fair value through profit or loss	8,952,338	14,157,112	596,755	6,072,136	8,688,648
Net change in unrealised gain on financial assets at fair value through profit or loss	135,985,713	(16,498,026)	(445,368)	5,701,186	(12,710,614)
	<b>144,938,051</b>	<b>(2,340,914)</b>	<b>151,387</b>	<b>11,773,322</b>	<b>(4,021,966)</b>

#### For the year ended 30 November 2006:

	Emerging Markets Value Fund USD	European Small Companies Fund EUR	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
Net realised gain on financial assets at fair value through profit or loss	1,947,517	17,009,513	2,732,671	2,151,617
Net change in unrealised gain on financial assets at fair value through profit or loss	46,584,283	14,082,119	675,541	6,572,694
	<b>48,531,800</b>	<b>31,091,632</b>	<b>3,408,212</b>	<b>8,724,311</b>

### 4. Fees and Expenses

#### Management fee

The Investment Manager is entitled to receive investment management fees in respect of each of the Funds payable out of the assets of the Funds accruing daily and payable monthly in arrears. The investment management fees for Emerging Markets Value Fund, European Small Companies Fund, Pacific Basin Small Companies Fund and U.S. Small Companies Fund are charged at a rate of 0.50% of the average daily Net Asset Value, excluding the accrual of investment management fees and for Global Short Bond Fund are charged at a rate of 0.25% of the average daily Net Asset Value, excluding the accrual of investment management fees.

For the year ending 30 November 2007, the Investment Manager waived management fees of EUR20,624 in relation to Global Short Bond Fund. For the year ended 30 November 2007, the Investment Manager reimbursed expenses of EUR738 to Global Short Bond Fund.

# DIMENSIONAL FUNDS PLC

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## Notes to the Financial Statements (continued)

### 4. Fees and Expenses (continued)

#### Administration and Custodian fee

PFPC International Ltd, (the “Administrator”) acts as transfer agent and administrator of the Funds providing shareholder services and maintenance of the accounting books and records.

Up to 31 March 2006, the Administrator received a monthly administration fee calculated at an annual rate not to exceed 0.12% of each Fund’s average Net Asset Value payable monthly in arrears. In addition, the Administrator was entitled to receive a minimum monthly shareholder agency fee of USD1,200 for each Fund that had one to three active Share Classes, and a minimum monthly shareholder agency fee of USD2,000 for each fund that had four active Share Classes.

Effective 1 April 2006 to 30 June 2007, the Administrator received a monthly administration fee calculated at an annual rate up to 0.11% of the each Fund’s average daily Net Asset Value payable monthly in arrears. In addition the Administrator was entitled to receive a minimum monthly shareholder agency fee of USD1,200 for each Fund that had one to three active Share Classes, and a minimum monthly shareholder agency fee of USD2,000 for each fund that had four active share classes.

PFPC Bank Limited (formerly known as PFPC Trustee & Custodial Services Limited) (the “Custodian”) has been appointed as custodian by the Company. Up to 31 March 2006, the Custodian received a custodian fee calculated at an annual rate not to exceed 0.025% of each Fund’s average Gross Asset Value payable monthly in arrears subject to a minimum monthly fee of USD1,000 for each Fund.

Effective 1 April 2006 to 30 June 2007, the Custodian received a fee calculated at an annual rate not exceeding 0.02% of the Gross Asset Value of each Fund payable monthly in arrears subject to a minimum fee of USD1,000 for each Fund, which accrued on each Dealing Day and was payable monthly in arrears.

Effective 1 July 2007, the Administrator and Custodian receive from each Fund a combined fee calculated at an annual rate not to exceed 0.10% of the average Net Asset Value of each Fund payable monthly in arrears. This fee encompasses the Administrator’s and the Custodian’s combined services as transfer agent, administrator and custodian, excluding out of pocket expenses. The combined fee is subject to a minimum annual fee for each Fund, other than the Global Short Bond Fund, exclusive of out-of-pocket expenses, of USD50,000 for the first two years of operation and USD65,000 for the third year and thereafter. In the case of the Global Short Bond Fund, the minimum annual fee, exclusive of out-of-pocket expenses, will be USD50,000 for the first year of operation, USD55,000 for the second year of operation and USD65,000 for the third year of operation and thereafter. The Administrator shall also be entitled to receive a fee of USD2,000 per Fund per annum for the preparation of financial statements.

Each Fund will also reimburse the Administrator all reasonable expenses incurred for the benefit of the respective Fund when contracting with entities providing paying or transfer agency services. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Funds out of the assets of the Funds in respect of which such charges and expenses were incurred.

The Funds shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Custodian, or any sub-custodian, which shall not exceed normal commercial rates. The Custodian shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Custodian, or any sub-custodian, for the benefit for the Funds out of the assets of the Fund in respect of which such charges and expenses were incurred.

For the year ended 30 November 2007, the Administrator waived USD nil (2006: USD8,079), EUR7,124 (2006: EUR nil) of its fees in relation to Emerging Markets Value Fund and Global Short Bond Fund respectively.

# DIMENSIONAL FUNDS PLC

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## Notes to the Financial Statements (continued)

### 4. Fees and Expenses (continued)

#### Directors' fees

The Directors are entitled to a fee in remuneration for their services. Effective 1 January 2007 the amount of a Director's remuneration in any one year in respect of the Company shall not exceed EUR10,000. Up to 31 December 2006 the amount of a Director's remuneration in any one year in respect of the Company and two sub-funds did not exceed EUR7,500. An additional fee not to exceed EUR500 was added for each additional sub-fund established. The current fee will not be increased without the Shareholders being notified. Directors' fees of EUR19,569 (2006:EUR17,949) were accrued during the period ended 30 November 2007. Directors' fees of EUR7,877 (2006: EUR8,338) were accrued at year end. The Directors who are employees of the Investment Manager and Investment Sub-Advisors have decided to waive their entitlement to any such remuneration for the life of the Company.

#### Audit fees

The audit fee for each of the Funds for the years ended 30 November 2007 and 2006 were as follows:

<b>Fund</b>	<b>2007 EUR</b>	<b>2006 EUR</b>
Emerging Markets Value Fund	12,300	11,000
European Small Companies Fund	11,800	11,000
Global Short Bond Fund	9,000	N/A
Pacific Small Companies Fund	11,800	11,000
U.S. Small Companies Fund	11,800	11,000

### 5. Cash and Cash Equivalents

The cash balances were held at PFPC Trust Company and Citibank N.A. at 30 November 2007. Cash and cash equivalents comprise cash balances valued at their face value with interest accrued, where applicable.

### 6. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payment to Shareholders or any encashment, redemption, transfer or cancellation of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, and

(ii) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding tax imposed by the country from which the investment income/gains are received. Such taxes may not be recoverable by the Company or its Shareholders.

The Company may incur capital gains taxes for income earned from transactions in foreign jurisdictions. For the year ended 30 November 2007, Emerging Markets Value Fund incurred capital gains taxes of USD1,596 (30 November 2006: USD178,233).



## DIMENSIONAL FUNDS PLC

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### Notes to the Financial Statements (continued)

#### 7. Share Capital

The authorised share capital of the Company is 500,000,030,000 Shares no par value divided into 30,000 Subscriber Shares of no par value and 500,000,000,000 redeemable shares of no par value.

As at 30 November 2007, Dimensional Fund Advisors LP, Mr Peter Blessing, Mr David Booth, Mr Dermot Butler, Ms Catherine Newell and Mr Garrett Quigley held one Share each (fully paid-up) in the Company.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares are not included in the calculation of the NAV per redeemable share.

The Funds have the ability to issue multiple classes of redeemable shares. Each redeemable share within a class represents an identical legal interest in the Funds and has identical rights.

The following redeemable share transactions took place during the year ended 30 November 2007.

## DIMENSIONAL FUNDS PLC

### Notes to the Financial Statements (continued)

#### 7. Share Capital (continued)

	U.S. Dollar Class A	Euro Class B	Sterling Class C	Sterling Class D	Euro Class E
<b>Emerging Markets Value Fund</b>					
Balance at the start of the year	6,287,229	9,136,489	119,856	154,082	–
Issue of redeemable shares during the year	5,562,760	4,926,486	150,063	1,067,168	12,786,509
Redemption of redeemable shares during the year	(1,528,688)	(8,102,881)	(25,163)	(16,763)	–
Balance at the end of the year	10,321,301	5,960,094	244,756	1,204,487	12,786,509
<b>European Small Companies Fund</b>					
Balance at the start of the year	3,390,537	3,427,953	328,489	467,802	–
Issue of redeemable shares during the year	853,496	328,926	224,664	246,842	–
Redemption of redeemable shares during the year	(95,648)	(2,043,441)	(36,623)	(50,278)	–
Balance at the end of the year	4,148,385	1,713,438	516,530	664,366	–
<b>Global Short Bond Fund</b>					
Balance at the start of the year	–	–	–	–	–
Issue of redeemable shares during the year	–	3,731,210	–	–	–
Redemption of redeemable shares during the year	–	(526,051)	–	–	–
Balance at the end of the year	–	3,205,159	–	–	–
<b>Pacific Basin Small Companies Fund</b>					
Balance at the start of the year	2,734,245	485,387	294,817	518,865	–
Issue of redeemable shares during the year	1,005,076	323,978	258,098	325,679	–
Redemption of redeemable shares during the year	(3,694)	(77,524)	(27,182)	(52,818)	–
Balance at the end of the year	3,735,627	731,841	525,733	791,726	–
<b>U.S. Small Companies Fund</b>					
Balance at the start of the year	650,899	2,579,412	501,861	762,144	–
Issue of redeemable shares during the year	320,409	561,109	378,579	408,616	–
Redemption of redeemable shares during the year	(500,000)	(470,459)	(37,625)	(63,728)	–
Balance at the end of the year	471,308	2,670,062	842,815	1,107,032	–

## DIMENSIONAL FUNDS PLC

### Notes to the Financial Statements (continued)

#### 7. Share Capital (continued)

The following redeemable share transactions took place during the year ended 30 November 2006.

	U.S. Dollar Class A	Euro Class B	Sterling Class C	Sterling Class D
<b>Emerging Markets Value Fund</b>				
Balance at the start of the year	1,600,000	2,000,000	–	–
Issue of redeemable shares during the year	5,260,427	7,511,334	121,832	205,899
Redemption of redeemable shares during the year	(573,198)	(374,845)	(1,976)	(51,817)
Balance at the end of the year	<u>6,287,229</u>	<u>9,136,489</u>	<u>119,856</u>	<u>154,082</u>
<b>European Small Companies Fund</b>				
Balance at the start of the year	2,907,658	5,483,626	87,259	286,569
Issue of redeemable shares during the year	531,942	314,256	252,743	194,512
Redemption of redeemable shares during the year	(49,063)	(2,369,929)	(11,513)	(13,279)
Balance at the end of the year	<u>3,390,537</u>	<u>3,427,953</u>	<u>328,489</u>	<u>467,802</u>
<b>Pacific Basin Small Companies Fund</b>				
Balance at the start of the year	2,140,915	232,726	85,368	254,864
Issue of redeemable shares during the year	628,912	258,832	217,660	278,724
Redemption of redeemable shares during the year	(35,582)	(6,171)	(8,211)	(14,723)
Balance at the end of the year	<u>2,734,245</u>	<u>485,387</u>	<u>294,817</u>	<u>518,865</u>
<b>U.S. Small Companies Fund</b>				
Balance at the start of the year	670,305	1,270,774	134,832	510,169
Issue of redeemable shares during the year	9,791	1,315,060	387,126	271,537
Redemption of redeemable shares during the year	(29,197)	(6,422)	(20,097)	(19,562)
Balance at the end of the year	<u>650,899</u>	<u>2,579,412</u>	<u>501,861</u>	<u>762,144</u>

# DIMENSIONAL FUNDS PLC

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## Notes to the Financial Statements (continued)

### 8. Related Parties Transactions

As at 30 November 2007 Mr. David Salisbury owned Class D Shares in each of the following Funds: Emerging Markets Value Fund 1,023 shares, European Small Companies Fund 1,030 shares, Pacific Basin Small Companies Fund 1,019 shares and U.S. Small Companies Fund 1,000 shares, respectively. As at 30 November 2006 Mr. David Salisbury owned Class D Shares in each of the following Funds: Emerging Markets Value Fund 1,006, European Small Companies Fund 1,016 shares, Pacific Basin Small Companies Fund 1,007 shares and U.S. Small Companies Fund 1,000 shares, respectively. The Directors received fees during the year as outlined in note 4.

In the opinion of the Directors, the Investment Manager and the Investment Sub-Advisors are related parties under FRS 8 "Related Party Transactions". Fees payable to these parties and the amounts due at 30 November 2007 are shown in note 4 and disclosed in the Profit and Loss Account.

There have been no other related party transactions in the year under review.

### 9. Financial Instruments and associated risks

Investment in the Funds carries with it a degree of risk. The following are some of the risks of investing in the Funds. The list does not purport to be exhaustive.

#### a) Investment risk

The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets, and there can be no assurances that appreciation or preservation will occur. The value of redeemable shares and the income there from may rise or fall as the capital value of the securities in which each Fund invests fluctuates. The investment income of a Fund is based on the income earned on the securities it holds, less expenses incurred.

#### b) Liquidity risk/credit risk

The Funds are exposed to a credit risk on parties with whom they trade and may also bear the risk of settlement default. All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation. Some of the markets in which the Funds will invest are less liquid and more volatile than the world's leading stock markets. This may result in fluctuations in the price of the Shares.

#### c) Emerging market risk

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to the possibility that an emerging market currency will fluctuate against the base currency of the relevant Fund.

#### d) Cash flow risk

The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on recognised and established stock exchanges.

## DIMENSIONAL FUNDS PLC

### Notes to the Financial Statements (continued)

#### 9. Financial Instruments and associated risks (continued)

##### e) Foreign currency risk

Since securities may be denominated in a foreign currency and may require settlement in foreign currencies and pay interest and/or a dividend in foreign currencies, changes in the relationship of these foreign currencies to the base currency in respect of the Funds can significantly affect the value of the investments and earnings of the Funds. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation, or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

The Funds' currency exposure as at 30 November 2007 was as follows:

Currency	Emerging Markets Value Fund USD	European Small Companies Fund EUR	Global Short Bond Fund EUR	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
Australian Dollar	–	–	2,879,405	23,095,298	–
Brazilian Real	59,740,384	–	–	–	–
British Pound	(466,755)	40,072,701	160,545	(261,077)	320,726
Chilean Peso	21,757,449	–	–	–	–
Czech Koruna	5,136,645	–	–	–	–
Danish Krone	–	2,275,294	–	–	–
Euro	(829,455)	56,734,102	16,647,818	(36,227)	(31,087)
Hong Kong Dollar	42,196,219	–	–	8,593,286	–
Hungarian Forint	21,650,235	–	–	–	–
Indian Rupee	85,569,224	–	–	–	–
Indonesian Rupiah	16,992,153	–	–	–	–
Israeli Shekel	16,468,574	–	–	–	–
Japanese Yen	–	–	8,947,888	63,139,397	–
Malaysian Ringgit	27,339,664	–	–	–	–
Mexican Peso	52,317,050	–	–	–	–
New Zealand Dollar	–	–	–	1,824,837	–
Norwegian Krone	–	2,599,852	–	–	–
Philippine Peso	3,651,306	–	–	–	–
Polish Zloty	19,159,600	–	–	–	–
Singapore Dollar	–	–	–	4,941,821	–
South African Rand	63,707,558	–	–	–	–
South Korean Won	69,949,854	–	–	9,436,108	–
Swedish Krona	–	4,064,528	1,795,961	–	–
Swiss Franc	–	9,610,232	2,603,001	–	–
Taiwanese Dollar	60,314,257	–	–	5,851,987	–
Thai Baht	13,844,896	–	–	–	–
Turkish Lira	22,306,746	–	–	–	–
United States Dollar	(14,735,575)	(28,706)	(11,931)	540,370	94,003,952
	586,070,029	115,328,003	33,022,687	117,125,800	94,293,591
Adjustment for bid market value to last traded market value	2,535,894	239,058	8,299	712,468	259,303
Total	588,605,923	115,567,061	33,030,986	117,838,268	94,552,894

## DIMENSIONAL FUNDS PLC

### Notes to the Financial Statements (continued)

#### 9. Financial Instruments and associated risks (continued)

##### e) Foreign currency risk (continued)

The Funds' currency exposure as at 30 November 2006 was as follows:

Currency	Emerging Markets Value Fund USD	European Small Companies Fund EUR	Pacific Basin Small Companies Fund USD	U.S. Small Companies Fund USD
Australian Dollar	-	-	12,203,204	-
Brazilian Real	23,197,607	-	-	-
British Pound	(43,897)	49,856,633	(105,066)	110,232
Canadian Dollar	-	-	130	-
Chilean Peso	9,226,099	-	-	-
Czech Korona	3,229,108	-	-	-
Danish Krone	-	4,192,354	-	-
Euro	(33,336)	49,362,589	(26,745)	(26,709)
Hong Kong Dollar	-	-	5,426,677	-
Hungarian Forint	7,389,264	-	-	-
Japanese Yen	-	-	39,588,844	-
Indian Rupee	30,798,623	-	-	-
Indonesian Rupiah	7,418,293	-	-	-
Israeli Shekel	10,047,423	-	-	-
Malaysian Ringgit	14,871,021	-	-	-
Mexican Peso	16,615,633	-	-	-
New Zealand Dollar	-	-	879,364	-
Norwegian Krone	-	3,446,822	-	-
Philippines Peso	1,500,590	-	-	-
Polish Zloty	10,783,288	-	-	-
Singapore Dollar	-	-	2,075,555	-
South African Rand	30,846,981	-	-	-
South Korean Won	30,173,711	-	5,008,030	-
Swedish Krona	-	6,130,389	-	-
Swiss Franc	-	13,826,576	-	-
Taiwan Dollar	30,985,076	-	4,253,100	-
Thai Baht	7,290,927	-	-	-
Turkish Lira	9,442,647	-	-	-
United States Dollar	705,664	(87,421)	423,552	81,467,601
	244,444,722	126,727,942	69,726,645	81,551,124
Adjustment for bid market value to last traded market value	1,113,085	472,679	279,692	124,488
Total	245,557,807	127,200,621	70,006,337	81,675,612

## DIMENSIONAL FUNDS PLC

### Notes to the Financial Statements (continued)

#### 9. Financial Instruments and associated risks (continued)

##### e) Foreign currency risk (continued)

Open forward foreign exchange contracts held at 30 November 2007 were as follows:

##### Global Short Bond Fund

Expiration Date	Local Currency	Local Currency Amount	Exchange for EUR	Value in EUR	Unrealised Appreciation/(Depreciation) of Contracts EUR
8 January 2008	AUD	(4,578,455)	2,744,308	2,763,910	(19,602)
8 January 2008	CHF	(4,304,368)	2,605,170	2,597,900	7,270
8 January 2008	GBP	(1,788,667)	2,500,317	2,513,659	(13,342)
8 January 2008	JPY	(1,473,358,403)	9,089,918	9,063,710	26,208
8 January 2008	SEK	(16,629,219)	1,779,426	1,778,872	554
<b>Net Unrealised Appreciation of Forward Foreign Currency Contracts</b>					<b>1,088</b>

There were no forward foreign exchange contracts held at 30 November 2006.

##### f) Legal risk

The legislative framework in Emerging Market Countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested. There can be no assurance regarding how the courts or agencies of emerging countries will react to questions arising from the Funds' investments in such countries and arrangements contemplated in relation thereto.

##### g) Interest rate risk

The fixed-income investments in which a Fund may invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will be greater when the maturity of the outstanding investments is longer. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. As at 30 November 2007, only the Global Short Bond Fund held investments in fixed income securities. As at 30 November 2007 all interest bearing securities were fixed-income investments.

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>Global Short Bond Fund</b>		
Australian Dollar	5.13%	0.64
Euro	4.03%	0.45
Japanese Yen	1.41%	3.11
Swedish Krona	4.29%	1.45
Swiss Franc	2.05%	0.59

##### h) Other risks

The Funds will be responsible for paying their fees and expenses regardless of the level of their profitability. In view of the fact that an initial charge may be payable on a subscription by an investor, any investment in the Funds should be regarded as a medium-term to long-term investment.

## DIMENSIONAL FUNDS PLC

### Notes to the Financial Statements (continued)

#### 10. Foreign Exchange Rates

The following exchange rates were used to convert the investments and other assets and liabilities denominated in currencies other than the respective Fund's base currency at 30 November 2007 and 2006:

	30 November 2007	30 November 2006
<b>Exchange Rates against Euro</b>		
Australian Dollar	1.6565	n/a
British Pound	0.7116	0.6737
Danish Krone	7.4576	7.4544
Japanese Yen	162.5558	n/a
Norwegian Krone	8.1150	8.1577
Swedish Krona	9.3482	9.0704
Swiss Franc	1.6569	1.5871
United States Dollar	1.4630	1.3243
<b>Exchange Rates against US Dollar</b>		
Australian Dollar	1.1323	1.2675
Brazilian Real	1.7927	2.1650
British Pound	0.4864	0.5087
Chilean Peso	505.9500	526.1500
Czech Koruna	17.9381	21.0783
Euro	0.6836	0.7551
Hong Kong Dollar	7.7860	7.7788
Hungarian Forint	173.2459	193.8763
Indian Rupee	39.6250	44.7320
Indonesian Rupiah	9,370.0000	9,165.0000
Israeli Shekel	3.8320	4.2400
Japanese Yen	111.1150	115.7550
Malaysian Ringgit	3.3645	3.6180
Mexican Peso	10.9075	10.9836
New Zealand Dollar	0.7622	0.6844
Philippine Peso	42.7750	49.5350
Polish Zloty	2.4670	2.8814
Singapore Dollar	1.4480	1.5393
South African Rand	6.8050	7.1640
South Korean Won	921.1500	929.3500
Taiwanese Dollar	32.2620	32.3400
Thai Baht	33.8475	35.8950
Turkish Lira	1.1835	1.4538

#### 11. Derivative Financial Instruments

A Fund may employ investment techniques and instruments for efficient portfolio management of its assets including for hedging against market movements, currency exchange or interest rate risks, under the conditions and within the limits stipulated by the Financial Regulator under the UCITS Regulations. A Fund may use such investment techniques and instruments only where their use is, in the opinion of the Investment Manager, consistent with the investment policies of that Fund. In particular, a Fund may lend its securities, enter repurchase and reverse repurchase agreements, call options, spot and forward contracts and financial futures. The total exposure of a Fund including but not limited to its exposure from the use of any derivative instruments, may not exceed the total net assets of the Fund.



## DIMENSIONAL FUNDS PLC

### Notes to the Financial Statements (continued)

#### 12. Distributions

The Directors may declare dividends in respect of any redeemable shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

The Directors anticipate that there will be no dividend distributions in respect of the Class A Shares and Class B Shares of the Funds. Accordingly, income and capital gains arising in respect of the Class A Shares and Class B Shares of the Funds will be re-invested in the relevant Fund and reflected in the Net Asset Value per redeemable share of the relevant Fund.

The Directors anticipate making dividend distributions in respect of the Class C Shares, Class D Shares and Class E Shares of the Funds. Accordingly, any income arising in respect of the Class C Shares or Class D Shares of the Funds will be distributed to redeemable shareholders in the relevant Fund in accordance with their respective shareholdings. Dividends of Class C Shares and Class D Shares are declared by the Directors for the periods ending 31 May and 30 November. Dividends of Class E Shares are declared by the Directors annually for the period ending 30 November.

#### Distributions for the year ended 30 November 2007:

	<b>Emerging Markets Value Fund USD</b>	<b>European Small Companies Fund EUR</b>	<b>Global Short Bond Fund EUR</b>	<b>Pacific Basin Small Companies Fund USD</b>	<b>U.S. Small Companies Fund USD</b>
31 May Interim Distribution	50,253	96,035	–	87,355	–
30 November Final Distribution	1,296,861	279,415	–	284,610	–
	<u>1,347,114</u>	<u>375,450</u>	<u>–</u>	<u>371,965</u>	<u>–</u>
Add: Income deducted on cancellation of shares	10,404	12,119	–	8,713	–
Deduct: Income received on issue of shares	(301,616)	(56,313)	–	(47,540)	–
Net distribution for the year	<u>1,055,902</u>	<u>331,256</u>	<u>–</u>	<u>333,138</u>	<u>–</u>

Details of the distribution per share are disclosed below.

#### Distributions for the year ended 30 November 2006:

	<b>Emerging Markets Value Fund USD</b>	<b>European Small Companies Fund EUR</b>	<b>Pacific Basin Small Companies Fund USD</b>	<b>U.S. Small Companies Fund USD</b>
1 December Final Distribution	–	75,644	32,368	–
31 May Interim Distribution	6,048	58,800	30,897	–
30 November Final Distribution	70,629	170,192	175,452	–
	<u>76,676</u>	<u>304,636</u>	<u>238,737</u>	<u>–</u>
Add: Income deducted on cancellation of shares	5,672	4,188	3,647	–
Deduct: Income received on issue of shares	(48,867)	(58,328)	(51,814)	–
Net distribution for the year	<u>33,481</u>	<u>250,496</u>	<u>190,570</u>	<u>–</u>

Details of the distribution per share are disclosed below.

## DIMENSIONAL FUNDS PLC

### Notes to the Financial Statements (continued)

#### 12. Distributions (Continued)

Distributions per Share Class for the year ended 30 November 2007 were as follows:

Fund	Fund Class	Ex Date	Pay Date	Dividend per Redeemable	
				Share	Amount
Emerging Markets Value Fund	Class C	31 May 2007	31 July 2007	£0.05	£9,767
Emerging Markets Value Fund	Class D	31 May 2007	31 July 2007	£0.05	£15,757
Emerging Markets Value Fund	Class C	30 November 2007	28 February 2008	£0.17	£40,962
Emerging Markets Value Fund	Class D	30 November 2007	28 February 2008	£0.18	£213,969
Emerging Markets Value Fund	Class E	30 November 2007	28 February 2008	€ 0.04	€ 529,741
European Small Companies Fund	Class C	31 May 2007	31 July 2007	£0.07	£31,029
European Small Companies Fund	Class D	31 May 2007	31 July 2007	£0.07	£37,467
European Small Companies Fund	Class C	30 November 2007	28 February 2008	£0.16	£84,468
European Small Companies Fund	Class D	30 November 2007	28 February 2008	£0.16	£103,209
Pacific Basin Small Companies Fund	Class C	31 May 2007	31 July 2007	£0.04	£17,716
Pacific Basin Small Companies Fund	Class D	31 May 2007	31 July 2007	£0.04	£26,712
Pacific Basin Small Companies Fund	Class C	30 November 2007	28 February 2008	£0.11	£58,476
Pacific Basin Small Companies Fund	Class D	30 November 2007	28 February 2008	£0.11	£83,706

Distributions per Share Class for the year ended 30 November 2006 were as follows:

Fund	Fund Class	Ex Date	Pay Date	Dividend per Redeemable	
				Share	Amount
Emerging Markets Value Fund	Class C	31 May 2006	31 August 2006	£0.03	£414
Emerging Markets Value Fund	Class D	31 May 2006	31 August 2006	£0.06	£4,776
Emerging Markets Value Fund	Class C	30 November 2006	28 February 2007	£0.12	£13,899
Emerging Markets Value Fund	Class D	30 November 2006	28 February 2007	£0.15	£23,354
European Small Companies Fund	Class C	1 December 2005	28 February 2006	£0.13	£10,924
European Small Companies Fund	Class D	1 December 2005	28 February 2006	£0.14	£40,460
European Small Companies Fund	Class C	31 May 2006	31 August 2006	£0.08	£13,461
European Small Companies Fund	Class D	31 May 2006	31 August 2006	£0.07	£27,075
European Small Companies Fund	Class C	30 November 2006	28 February 2007	£0.15	£49,513
European Small Companies Fund	Class D	30 November 2006	28 February 2007	£0.14	£67,506
Pacific Basin Small Companies Fund	Class C	1 December 2005	28 February 2006	£0.05	£4,423
Pacific Basin Small Companies Fund	Class D	1 December 2005	28 February 2006	£0.05	£13,485
Pacific Basin Small Companies Fund	Class C	31 May 2006	28 August 2006	£0.04	£6,114
Pacific Basin Small Companies Fund	Class D	31 May 2006	28 August 2006	£0.04	£11,517
Pacific Basin Small Companies Fund	Class C	30 November 2006	28 February 2007	£0.12	£34,568
Pacific Basin Small Companies Fund	Class D	30 November 2006	28 February 2007	£0.14	£59,762

## DIMENSIONAL FUNDS PLC

### Notes to the Financial Statements (continued)

#### 13. Financial Assets at Fair Value through Profit or Loss

Fund	Currency	Fair Value 30 November 2007	Fair value gains/(losses) charged to profit and loss	Fair Value 30 November 2006	Fair value gains/(losses) charged to profit and loss
<b>Emerging Markets Value Fund</b> Equities*	USD	593,447,365	144,938,051	243,505,361	48,531,800
<b>European Small Companies Fund</b> Equities*	EUR	115,006,449	(2,340,914)	126,755,302	31,091,632
<b>Global Short Bond Fund</b>	EUR				
Bonds		32,202,100	(542,526)	-	-
Forward Foreign Exchange Contracts		1,088	693,913	-	-
<b>Total</b>		<b>32,203,188</b>	<b>151,387</b>	<b>-</b>	<b>-</b>
<b>Pacific Basin Small Companies Fund</b> Equities*	USD	116,598,187	11,773,322	69,433,494	3,408,212
<b>U.S. Small Companies Fund</b> Equities*	USD	93,619,828	(4,021,966)	81,273,251	8,724,311

\* Equities includes common stock, preferred stock , rights and warrants

# DIMENSIONAL FUNDS PLC

## Notes to the Financial Statements (continued)

### 14. Comparative Net Asset Values

	30 November 2007	30 November 2006	30 November 2005
<b>Emerging Markets Value Fund</b>			
<b>Net Asset Value</b>	\$588,605,923	\$245,557,807	\$40,620,273
<b>Outstanding shares</b>			
U.S. Dollar Class A	10,321,301	6,287,229	1,600,000
Euro Class B	5,960,094	9,136,489	2,000,000
Sterling Class C	244,756	119,856	n/a
Sterling Class D	1,204,487	154,082	n/a
Euro Class E	12,786,509	n/a	n/a
<b>Net Asset Value per Share</b>			
U.S. Dollar Class A	\$19.96	\$13.68	\$10.00
Euro Class B	€16.75	€12.70	€10.44
Sterling Class C	£14.49	£10.55	n/a
Sterling Class D	£15.46	£11.26	n/a
Euro Class E	€10.21	n/a	n/a
<b>European Small Companies Fund</b>			
<b>Net Asset Value</b>	€115,567,061	€127,200,621	€114,554,869
<b>Outstanding shares</b>			
U.S. Dollar Class A	4,148,385	3,390,537	2,907,658
Euro Class B	1,713,438	3,427,953	5,483,626
Sterling Class C	516,530	328,489	87,259
Sterling Class D	664,366	467,802	286,569
<b>Net Asset Value per Share</b>			
U.S. Dollar Class A	\$20.92	\$18.86	\$12.97
Euro Class B	€18.06	€17.99	€13.90
Sterling Class C	£15.67	£15.00	£12.03
Sterling Class D	£14.92	£14.28	£11.47
<b>Global Short Bond Fund</b>			
<b>Net Asset Value</b>	€33,030,986	n/a	n/a
<b>Outstanding shares</b>			
Euro Class B	3,205,159	n/a	n/a
<b>Net Asset Value per Share</b>			
Euro Class B	€10.31	n/a	n/a
<b>Pacific Basin Small Companies Fund</b>			
<b>Net Asset Value</b>	\$117,838,268	\$70,006,337	\$41,472,603
<b>Outstanding shares</b>			
U.S. Dollar Class A	3,735,627	2,734,245	2,140,915
Euro Class B	731,841	485,387	232,726
Sterling Class C	525,733	294,817	85,368
Sterling Class D	791,726	518,865	254,864
<b>Net Asset Value per Share</b>			
U.S. Dollar Class A	\$18.63	\$16.00	\$14.50
Euro Class B	€11.87	€11.26	€11.46
Sterling Class C	£13.51	£12.27	£12.85
Sterling Class D	£12.86	£11.68	£12.24
<b>U.S. Small Companies Fund</b>			
<b>Net Asset Value</b>	\$94,552,894	\$81,675,612	\$39,582,634
<b>Outstanding shares</b>			
U.S. Dollar Class A	471,308	650,899	670,305
Euro Class B	2,670,062	2,579,412	1,270,774
Sterling Class C	842,815	501,861	134,832
Sterling Class D	1,107,032	762,144	510,169
<b>Net Asset Value per Share</b>			
U.S. Dollar Class A	\$13.54	\$13.96	\$12.16
Euro Class B	€10.71	€12.21	€11.96
Sterling Class C	£12.09	£13.04	£12.91
Sterling Class D	£11.15	£12.03	£11.91

# DIMENSIONAL FUNDS PLC

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## Notes to the Financial Statements (continued)

### 15. Soft Commissions

In placing orders with brokers and dealers to make purchases and sales for the Funds, the Investment Manager seeks to obtain best execution for the Funds. In determining what constitutes best execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. The Investment Manager may also consider the brokerage and research services provided. The Investment Manager may cause the Funds to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and/or other accounts over which the Investment Manager exercises investment discretion. The benefits provided under any such soft commission arrangements must assist in the provision of investment services to the Funds. For the year ended 30 November 2007, all Funds had soft commission arrangements in place, European Small Companies Fund and Pacific Basin Small Companies Fund earned soft commissions of USD6,358 and USD13 respectively.

### 16. Cross-liability

The Company is an umbrella fund, and where the assets of a Fund or a class are insufficient to meet the liabilities of that Fund or class, any liabilities which remain undischarged will attach to the Company as a whole and be allocated amongst the other Funds or classes. To date, the Directors are not aware of any such existing or contingent liability.

### 17. Commitments and Contingent Liabilities

As at 30 November 2007, the Company did not have any significant commitments or contingent liabilities to be presented in the Balance Sheet.

### 18. Subsequent events

There were no material post balance sheet events which have a material bearing on the understanding of these financial statements.

### 19. Prospectus Update

The Financial Regulator approved a revised Prospectus on 11 July 2007. The significant amendments to the Prospectus include:

- Launch of Class E Shares on the Emerging Markets Value Fund. Class E is a distributing share class similar to the existing Class C Shares.
- Directors' remuneration has been amended such that a director's remuneration in any one year shall not exceed EUR10,000.

The Financial Regulator approved a further revised Prospectus on 10 September 2007. The significant amendments to the Prospectus include:

- Addition of a new share class to the Global Short Bond Fund, Class N Shares which are denominated in Norwegian Krone.
- Revision of the list of Pacific Basin countries removing India, Indonesia and Malaysia
- Revision of amalgamated administration and custodian fees (as disclosed in note 4 above).

### 20. Prior year comparatives

The prior period comparatives are for the year ended 30 November 2006. Certain of the comparatives have been reclassified to comply with current year presentation.

# **DIMENSIONAL FUNDS PLC**

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## **Notes to the Financial Statements (continued)**

### **21. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 25 February 2008.

## DIMENSIONAL FUNDS PLC

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### Statement of Portfolio Changes for the year ended 30 November 2007 (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by each Fund. These statements present the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales are listed. If a Fund entered into fewer than twenty purchases or sales during the reporting period, then all transactions are presented.

#### Emerging Markets Value Fund

##### MAJOR PURCHASES

	<b>COST</b> <b>USD</b>
Cemex SAB de CV	12,887,113
Standard Bank Group Ltd.	7,794,155
PetroChina Co. Ltd., Class H	7,626,193
OTP Bank Nyrt	6,336,504
Gold Fields Ltd.	5,415,518
Fomento Economico Mexicano SAB de CV, Class B	5,005,965
Bank of China Ltd.	4,170,338
Empresas Copec S.A.	3,936,955
MOL Hungarian Oil and Gas Nyrt	3,817,950
Gerdau S.A.	3,567,199
United Microelectronics Corp.	3,093,525
China Unicom Ltd.	3,038,038
Reliance Industries Ltd.	2,968,733
Citic Pacific Ltd.	2,902,564
Grupo Financiero Inbursa S.A., Series O	2,877,351
Chi Mei Optoelectronics Corp.	2,552,906
Richter Gedeon Nyrt	2,500,963
Bangkok Bank PCL	2,460,977
Eregli Demir ve Celik Fabrikalari TAS	2,240,714
ICICI Bank Ltd.	2,180,652

##### MAJOR SALES

	<b>PROCEEDS</b> <b>USD</b>
Mol Hungarian Oil and Gas Nyrt	3,524,473
Reliance Industries Ltd.	2,054,952
Unibanco - Uniao de Bancos Brasileiros S.A.	1,734,189
Klabin S.A.	1,510,187
BorsodChem NyRt	1,427,691
Pretoria Portland Cement Co. Ltd.	539,846
Malaysian Resources Corp. Bhd	499,544
Murray & Roberts Holdings Ltd.	495,977
Hanwha Corp.	414,239
Empresas Ica SAB de CV	314,393
Cez	265,534
UMW Holdings Bhd	257,618
Essar Steel Ltd.	181,858
Merafe Resources Ltd.	172,803
Muhibbah Engineering (M) Bhd	132,101
Synergon Information Systems Ltd.	116,240
Sunrise Bhd	103,485
Doosan Corp.	97,269
Yapi Kredi Finansal Kiralama AO	88,023
S&T Corp.	83,010

## DIMENSIONAL FUNDS PLC

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### Statement of Portfolio Changes for the year ended 30 November 2007 (Unaudited) (continued)

#### European Small Companies Fund

##### MAJOR PURCHASES

	COST EUR
Arm Holdings PLC	538,269
United Business Media PLC	513,631
Atos Origin S.A.	502,096
Emap PLC	482,156
Valeo S.A.	478,719
Kesa Electricals PLC	433,247
Inmarsat PLC	407,269
Arriva PLC	399,692
Rheinmetall AG	397,304
Trinity Mirror PLC	394,850
Intertek Group PLC	375,283
Independent News & Media PLC	364,187
National Express Group PLC	353,948
Cattolica Assicurazioni	351,454
Northumbrian Water Group PLC	349,527
Heidelberger Druckmaschinen AG	333,970
IMI PLC	330,926
Cattles PLC	328,315
BBA Aviation PLC	327,099
John Wood Group PLC	318,064
Stagecoach Group PLC	312,124
Johnston Press PLC	310,983
Zodiac S.A.	310,744
Provident Financial PLC	305,215
Orion Oyj	297,321
Uniqqa Versicherungen AG	296,628
Aegis Group PLC	291,140
Amlin PLC	273,481
AGFA-Gevaert NV	269,201

##### MAJOR SALES

	PROCEEDS EUR
Sika AG	779,274
Sonova Holding AG	585,103
OC Oerlikon Corp. AG	533,896
FLSmidth & Co A/S	481,896
Nokian Renkaat Oyj	449,064
Wartsila Oyj, Class B	397,272
Tandberg ASA	323,066
Tui Travel PLC	316,381
Daejan Holdings	313,561
Barry Callebaut AG	302,912
Invensys PLC	299,603
Generale de Sante	271,435
Wellington Underwriting	264,035
Thomas Cook Group PLC	261,461
Matalan PLC	254,920
Lonza Group AG	231,704
Homeserve PLC	227,158
Omx AB	221,886
Banque Cantonale Vaudoise	200,030
Intertek Group PLC	195,617



## DIMENSIONAL FUNDS PLC

### Statement of Portfolio Changes for the year ended 30 November 2007 (Unaudited) (continued)

#### Global Short Bond Fund

##### MAJOR PURCHASES

	COST EUR
L-Bank Bw Foerderbank, 3.000% due 7/ 4/2008	3,971,600
Netherlands Government Bond, 2.500% due 1/15/2008	3,457,314
Belgian Kingdom, 7.500% due 7/29/2008	2,972,304
Belgium Government Bond, Series 28, 5.750% due 3/28/2008	2,935,039
Bundesschatzanw, 3.500% due 9/12/2008	2,315,842
Kreditanstalt fuer Wiederaufbau, 1.850% due 9/20/2010	2,244,004
Bundesobligation, Series 141, 4.250% due 2/15/2008	2,146,370
Caisse d'Amortissement de la Dette Sociale, 6.250% due 3/ 5/2008	1,920,154
French Treasury Note BTAN, 2.750% due 3/12/2008	1,806,496
French Treasury Note, 3.000% due 7/12/2008	1,803,740
Erap, 3.375% due 4/25/2008	1,440,274
Netherlands Government, 5.250% due 7/15/2008	817,079
Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken, 1.600% due 2/15/2011	794,848
Norddeutsche Landesbank, 0.900% due 2/ 8/2010	738,517
Denmark Government Bond, 7.000% due 11/15/2007	716,199
Sweden Government Bond, Series 1043, 5.000% due 1/28/2009	714,883
Eksporthfinans A/S, 1.800% due 6/21/2010	704,128
General Electric Capital Corp., 1.450% due 11/10/2011	698,899
Canada Housing Trust, 4.400% due 3/15/2008	698,482
Bank of England, 2.500% due 1/28/2008	697,760
Japan Finance Corp. for Municipal Enterprises, 1.550% due 2/21/2012	673,205
Rabobank Nederland, 0.800% due 2/ 3/2011	670,142
International Bank Reconstruction & Developmemt, 5.350% due 9/11/2008	649,319
Pfizer, Inc., 1.200% due 2/22/2011	635,688
Toyota Motor Credit Corp., 0.550% due 6/30/2010	624,325
Swedish Export Credit, 4.350% due 3/27/2008	620,281
Kommuninvest In Sverige, 5.100% due 9/29/2008	610,469
Kommulalbanken A/S, 1.750% due 4/30/2008	604,478
Caisse D'amortissement De Dette Sociale, 5.350% due 7/17/2008	599,120
Bank Nederlandse Gemeenten, 3.500% due 3/31/2008	596,880
Ontario Electricity Finance, 5.600% due 6/ 2/2008	593,987
European Investment Bank, 4.000% due 4/15/2009	585,540
Landesbank Hessen-Thueringen Girozentrale, 5.125% due 12/ 7/2007	585,450
Instituto de Credito Oficial, 0.800% due 9/28/2009	542,073

##### MAJOR SALES

	PROCEEDS EUR
Belgium Government Bond, Series 28, 5.750% due 3/28/2008	2,909,434
Netherlands Government Bond, 2.500% due 1/15/2008	2,366,264
Bundesobligation, Series 141, 4.250% due 2/15/2008	2,138,866
French Treasury Note BTAN, 2.750% due 3/12/2008	1,810,016
Bundesschatzanw, 3.500% due 9/12/2008	1,783,868
Belgian Kingdom, 7.500% due 7/29/2008	1,030,490
Canada Housing Trust, 4.400% due 3/15/2008	704,287
Denmark Government Bond, 7.000% due 11/15/2007	702,388
French Treasury Note, 3.000% due 7/12/2008	625,225
Ontario Electricity Finance, 5.600% due 6/ 2/2008	596,619
Instituto de Credito Oficial, 0.800% due 9/28/2009	540,120
Canada Government International Bond, 1.900% due 3/23/2009	375,257
International Bank for Reconstruction & Development, 7.125% due 7/30/2007	349,048
Bank Nederlandse Gemeenten, 7.375% due 8/ 6/2007	334,104
Inter-American Development Bank, 1.900% due 7/ 8/2009	332,843
Norddeutsche Landesbank Girozentrale, 0.450% due 1/19/2009	309,834
Province of Ontario, 3.875% due 3/ 8/2008	279,871
Province of British Columbia, 6.000% due 6/ 9/2008	245,467
Landwirtsch. Rentenbank, 4.900% due 11/19/2007	221,272
French Treasury Note BTAN, 3.500% due 1/12/2008	99,549

## DIMENSIONAL FUNDS PLC

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### Statement of Portfolio Changes for the year ended 30 November 2007 (Unaudited) (continued)

#### Pacific Basin Small Companies Fund

##### MAJOR PURCHASES

	COST USD
Bendigo Bank Ltd.	275,861
Downer Edi Ltd.	255,578
Fisher & Paykel Healthcare Corp.	245,827
Sky City Entertainment Group	243,831
The San-In Godo Bank Ltd.	229,987
Nippon Kayaku Co. Ltd.	215,942
The Nanto Bank Ltd.	208,611
Nishi-Nippon Railroad Co. Ltd.	207,640
Dyno Nobel Ltd.	201,238
Shimachu Co. Ltd.	197,219
Misumi Group, Inc.	192,608
Okasan Holdings, Inc.	192,263
C C Land Holdings Ltd.	189,760
Nippon Suisan Kaisha Ltd.	188,919
Sagami Railway Co. Ltd.	188,848
The Bank of Nagoya Ltd.	188,554
Virgin Blue Holdings	187,409
Makino Milling Machine Co.	187,222
Nippon Light Metal Co. Ltd.	186,302
Nichirei Corp.	186,018

##### MAJOR SALES

	PROCEEDS USD
Taihan Electric Wire Co. Ltd.	615,238
Mitsumi Electric Co. Ltd.	579,561
C C Land Holdings Ltd.	571,423
Makino Milling Machine Co.	340,513
China Everbright Ltd.	304,631
United Group Ltd.	283,141
Fairfax Media Ltd.	270,060
China Insurance International Holdings Co. Ltd.	255,320
Pacific Basin Shipping Ltd.	246,446
Dongbu Insurance Co. Ltd.	241,419
Kowloon Development Co. Ltd.	239,437
Citic Resources Holdings Ltd.	226,580
STX Corp.	226,275
Shougang Concord International Enterprises Co. Ltd.	211,511
Tokai Carbon Co. Ltd.	203,740
Tadano Ltd.	193,901
DC Chemical Co. Ltd.	193,441
Li Ning Co. Ltd.	184,902
Shima Seiki Manufacturing Ltd.	182,311
Han Jin Shipping Co. Ltd.	172,878
LS Cable Ltd.	172,118
Kagome Co. Ltd.	167,359
Sun Hung Kai & Co. Ltd.	160,717
STX Shipbuilding Co. Ltd.	156,550
Shenzhen International Holdings	147,698
Guocoland Ltd.	143,399
Daiichi Chuo Kisen Kaisha	142,769
Xinyi Glass Holding Co. Ltd.	141,928
Tsubaki Nakashima Co. Ltd.	138,460
Guangzhou Investment Co. Ltd.	136,665
Nabtesco Corp.	134,265
Japan Airport Terminal Co. Ltd.	133,432
Eternal Chemical Co. Ltd.	132,652
Air New Zealand	121,753
Daibiru Corp.	120,314
Macronix International	119,875

# DIMENSIONAL FUNDS PLC

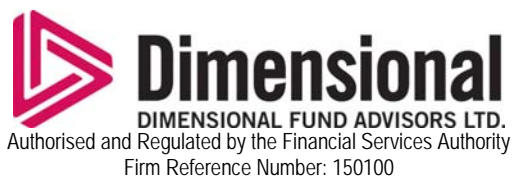
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## Statement of Portfolio Changes for the year ended 30 November 2007 (Unaudited) (continued)

### U.S. Small Companies Fund

<b>MAJOR PURCHASES</b>	<b>COST USD</b>
FormFactor, Inc.	186,671
Louisiana-Pacific Corp.	186,445
Nicor, Inc.	167,733
Life Time Fitness, Inc.	162,981
Portland General Electric Co.	158,276
The Cheesecake Factory	158,066
Piedmont Natural Gas Co.	157,570
Whitney Holdings Corp.	151,945
HNI Corp.	148,006
International Bancshares Corp.	142,226
Bancorpsouth, Inc.	141,818
W&T Offshore, Inc.	141,577
Tractor Supply Co.	140,141
Complete Production Services, Inc.	139,672
Affymetrix, Inc.	139,568
Tech Data Corp.	139,310
Alon USA Energy, Inc.	137,021
The South Financial Group, Inc.	134,022
Sanmiar	132,984
Tessera Technologies, Inc.	132,083

<b>MAJOR SALES</b>	<b>PROCEEDS USD</b>
Varian Semiconductor Equipment Associates, Inc.	274,483
National City Corp.	205,994
Ak Steel Holding Corp.	185,572
The Manitowoc Co., Inc.	180,027
Guess, Inc.	167,574
FormFactor, Inc.	167,077
Emcor Group, Inc.	163,701
Brocade Communications Systems, Inc.	161,347
Lear Corp.	156,178
Watson Wyatt Worldwide, Inc., Class A	149,079
Kirby Corp.	146,981
Waste Connections, Inc.	145,929
Digital River, Inc.	141,538
Gartner, Inc., Class A	141,393
Life Time Fitness, Inc.	136,830
Ansys, Inc.	135,661
DeVry, Inc.	134,992
Corrections Corp. of America	126,129
OSI Pharmaceuticals, Inc.	125,531
Marvel Entertainment, Inc.	123,960



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