
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-05344

WILLIAM BLAIR FUNDS

(Exact name of registrant as specified in charter)

222 WEST ADAMS STREET CHICAGO, IL 60606

(Address of principal executive offices) (Zip code)

Michelle R. Seitz, President, William Blair Funds.

222 West Adams Street

Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-236-1600

Date of fiscal year end: December 31

Date of reporting period: March 31, 2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 ((S)(S) 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. (S) 3507.

Item 1. Schedule of Investments

Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—39.8%		
* Apple, Inc.	86,385	\$ 51,785
* Broadcom Corporation Class “A”	278,800	10,957
* Cavium, Inc.	194,700	6,024
* eBay, Inc.	581,800	21,463
* Genpact, Ltd.†	811,418	13,226
* Google, Inc. Class “A”	41,205	26,422
* Higher One Holdings, Inc.	509,400	7,616
* Juniper Networks, Inc.	443,500	10,147
* Monolithic Power Systems, Inc.	508,352	9,999
* NetApp, Inc.	276,500	12,379
QUALCOMM, Inc.	407,940	27,748
* RealPage, Inc.	16,967	325
* Silicon Laboratories, Inc.	281,940	12,124
* SolarWinds, Inc.	214,600	8,294
Solera Holdings, Inc.	202,300	9,284
TE Connectivity, Ltd.†	350,900	12,896
* Trimble Navigation, Ltd.	193,700	10,541
VeriSign, Inc.	294,600	11,295
		<u>262,525</u>
Health Care—16.2%		
* Align Technology, Inc.	213,000	5,868
Allergan, Inc.	177,500	16,939
* Celgene Corporation	85,580	6,634
* Cerner Corporation	87,300	6,649
* DaVita, Inc.	189,000	17,042
* DexCom, Inc.	425,000	4,433
* Gilead Sciences, Inc.	261,735	12,786
* Haemonetics Corporation	112,600	7,846
* IDEXX Laboratories, Inc.	119,918	10,487
* Illumina, Inc.	181,500	9,548
* NxStage Medical, Inc.	445,990	8,594
		<u>106,826</u>
Consumer Discretionary—13.9%		
* Amazon.com, Inc.	83,300	16,869
Gentex Corporation	480,100	11,762
Harley-Davidson, Inc.	230,399	11,308
* K12, Inc.	248,688	5,877
McDonald’s Corporation	271,464	26,631
* Teavana Holdings, Inc.	166,480	3,283
* Tempur-Pedic International, Inc.	113,300	9,566
* Vera Bradley, Inc.	221,900	6,699
		<u>91,995</u>
Industrials—12.1%		
* BE Aerospace, Inc.	148,200	6,887
Fastenal Co.	156,058	8,443
* IHS, Inc. Class “A”	234,969	22,005
* Jacobs Engineering Group, Inc.	338,200	15,006
* Polypore International, Inc.	175,238	6,161
* TransDigm Group, Inc.	125,780	14,560

See accompanying Notes to Portfolio of Investments.

Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Industrials—(continued)		
* Trimas Corporation	286,523	\$ 6,416
		<u>79,478</u>
Energy—6.9%		
* Cameron International Corporation	149,947	7,922
Occidental Petroleum Corporation	159,400	15,180
Schlumberger, Ltd.†	319,200	22,321
		<u>45,423</u>
Materials—4.4%		
Airgas, Inc.	152,900	13,603
Ecolab, Inc.	246,720	15,228
		<u>28,831</u>
Financials—2.5%		
* IntercontinentalExchange, Inc.	119,400	16,408
Consumer Staples—1.8%		
* Green Mountain Coffee Roasters, Inc.	257,800	12,075
Total Common Stocks—97.6% (cost \$510,576)		<u>643,561</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$15,529 collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$ 15,529	15,529
Total Repurchase Agreement—2.4% (cost \$15,529)		<u>15,529</u>
Total Investments—100.0% (cost \$526,105)		659,090
Cash and other assets, less liabilities—0.0%		162
Net assets—100.0%		<u>\$659,252</u>

* Non-income producing securities

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Large Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—35.3%		
Accenture plc Class “A”†	13,270	\$ 856
* Apple, Inc.	4,760	2,853
* Broadcom Corporation Class “A”	17,290	680
* Citrix Systems, Inc.	7,900	623
* eBay, Inc.	24,860	917
* Google, Inc. Class “A”	1,963	1,259
* Juniper Networks, Inc.	18,990	435
QUALCOMM, Inc.	17,585	1,196
TE Connectivity, Ltd.†	17,610	647
* Trimble Navigation, Ltd.	11,850	645
		<u>10,111</u>
Consumer Discretionary—15.7%		
* Amazon.com, Inc.	2,730	553
* Discovery Communications, Inc. Class “A”	8,280	419
Harley-Davidson, Inc.	17,700	869
NIKE, Inc. Class “B”	10,230	1,109
* priceline.com, Inc.	525	377
Starbucks Corporation	21,120	1,180
		<u>4,507</u>
Industrials—11.4%		
Donaldson Co., Inc.	10,860	388
* Jacobs Engineering Group, Inc.	9,900	439
Precision Castparts Corporation	4,430	766
* Stericycle, Inc.	4,900	410
United Parcel Service, Inc. Class “B”	7,250	585
W.W. Grainger, Inc.	3,160	679
		<u>3,267</u>
Financials—9.4%		
* Affiliated Managers Group, Inc.	5,610	627
American Express Co.	10,180	589
JPMorgan Chase & Co.	20,290	933
T Rowe Price Group, Inc.	8,510	556
		<u>2,705</u>
Consumer Staples—8.5%		
Colgate-Palmolive Co.	6,570	643
* Green Mountain Coffee Roasters, Inc.	7,400	347
Mead Johnson Nutrition Co.	11,280	930
Whole Foods Market, Inc.	6,300	524
		<u>2,444</u>
Health Care—7.0%		
Allergan, Inc.	6,785	647
* DaVita, Inc.	7,370	665
* Gilead Sciences, Inc.	14,230	695
		<u>2,007</u>
Energy—6.9%		
National Oilwell Varco, Inc.	6,590	524
Occidental Petroleum Corporation	5,210	496

See accompanying Notes to Portfolio of Investments.

Large Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Energy—(continued)		
Schlumberger, Ltd.†	13,690	\$ 957
		<u>1,977</u>
Materials—4.4%		
Praxair, Inc.	6,815	781
* Syngenta AG—ADR	6,970	480
		<u>1,261</u>
Total Common Stocks—98.6%		
(cost \$20,439)		<u>28,279</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/11, repurchase price \$424, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$ 424	<u>424</u>
Total Repurchase Agreement—1.5%		
(cost \$424)		<u>424</u>
Total Investments—100.1%		
(cost \$20,863)		28,703
Liabilities, plus cash and other assets—(0.1)%		
		<u>(23)</u>
Net assets—100.0%		
		<u><u>\$28,680</u></u>

ADR = American Depository Receipt

† = U.S. listed foreign security

* Non-income producing securities

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—23.2%		
* Bottomline Technologies, Inc.	218,213	\$ 6,097
* Cavium, Inc.	194,762	6,026
* ExlService Holdings, Inc.	362,033	9,934
* FARO Technologies, Inc.	102,130	5,957
* Higher One Holdings, Inc.	545,792	8,160
* Inuvo, Inc.	2,171,739	1,672
* MaxLinear, Inc. Class "A"	871,939	4,857
* Monolithic Power Systems, Inc.	446,861	8,790
* Plexus Corporation	204,050	7,140
* RealPage, Inc.	310,250	5,947
* Silicon Laboratories, Inc.	188,068	8,087
* SolarWinds, Inc.	208,490	8,058
* Syntel, Inc.	121,370	6,797
* Tangoe, Inc.	318,197	5,985
* TeleTech Holdings, Inc.	464,430	7,477
* Ultimate Software Group, Inc.	76,886	5,634
* ValueClick, Inc.	524,050	10,345
* Volterra Semiconductor Corporation	261,071	8,985
* WNS Holdings, Ltd.—ADR	790,523	9,526
		<u>135,474</u>
Industrials—19.3%		
* Acacia Research Corporation	175,100	7,309
* Acorn Energy, Inc.	264,502	2,875
* CAI International, Inc.	474,200	8,621
* Cerveo, Inc.	1,170,105	3,955
* Clean Harbors, Inc.	128,365	8,643
* Franklin Covey Co.	699,360	6,581
* Furmanite Corporation	670,335	4,303
* Healthcare Services Group, Inc.	299,526	6,371
* Heritage-Crystal Clean, Inc.	307,929	6,143
* Huron Consulting Group, Inc.	137,933	5,181
* ICF International, Inc.	282,223	7,160
* Mistras Group, Inc.	366,131	8,721
* Navigant Consulting, Inc.	398,610	5,545
* On Assignment, Inc.	576,820	10,077
* Polypore International, Inc.	198,673	6,985
* TransDigm Group, Inc.	47,274	5,472
* Trimas Corporation	394,455	8,832
		<u>112,774</u>
Health Care—17.8%		
* ABIOMED, Inc.	255,971	5,680
* Air Methods Corporation	61,851	5,397
* Brookdale Senior Living, Inc.	443,430	8,301
* Cyberonics, Inc.	147,432	5,622
* ExamWorks Group, Inc.	775,218	9,628
* Haemonetics Corporation	96,185	6,702
* HealthSouth Corporation	337,050	6,903
* Kensey Nash Corporation	438,516	12,831
* Natus Medical, Inc.	190,037	2,267

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Health Care—(continued)		
* NxStage Medical, Inc.	384,657	\$ 7,412
* Quidel Corporation	364,126	6,689
* SXC Health Solutions Corporation†	99,800	7,481
* Team Health Holdings, Inc.	223,528	4,596
* The Providence Service Corporation	439,093	6,810
Trinity Biotech plc—ADR	727,554	7,763
		<u>104,082</u>
Consumer Discretionary—16.8%		
* Amerigon, Inc.	756,580	12,242
* Dreams, Inc.	2,541,236	7,370
* Genesco, Inc.	76,972	5,515
* Grand Canyon Education, Inc.	311,476	5,532
Jarden Corporation	210,717	8,477
* K12, Inc.	254,314	6,009
* Office Depot, Inc.	2,446,084	8,439
* Pandora Media, Inc.	29,122	297
* Shuffle Master, Inc.	367,830	6,474
Six Flags Entertainment Corporation	166,430	7,784
* Steven Madden, Ltd.	171,215	7,319
* Teavana Holdings, Inc.	280,953	5,540
Texas Roadhouse, Inc.	347,694	5,786
* U.S. Auto Parts Network, Inc.	1,045,169	3,773
* Vera Bradley, Inc.	150,062	4,530
* WMS Industries, Inc.	139,567	3,312
		<u>98,399</u>
Financials—9.6%		
* Cowen Group, Inc.	2,678,510	7,259
* First Cash Financial Services, Inc.	237,850	10,201
* FirstService Corporation†	205,282	6,290
* FX Alliance, Inc.	277,405	4,350
* ICG Group, Inc.	1,011,274	9,051
* Manning & Napier, Inc.	427,893	6,290
Marlin Business Services Corporation	284,555	4,285
* National Financial Partners Corporation	553,266	8,376
		<u>56,102</u>
Energy—6.6%		
* Atwood Oceanics, Inc.	151,790	6,814
Berry Petroleum Co.	121,610	5,731
* Hornbeck Offshore Services, Inc.	149,643	6,290
* Laredo Petroleum Holdings, Inc.	258,625	6,062
* Oasis Petroleum, Inc.	151,200	4,662
* Oil States International, Inc.	115,490	9,015
		<u>38,574</u>
Materials—1.9%		
* Horsehead Holding Corporation	417,160	4,751

See accompanying Notes to Portfolio of Investments.

Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Materials—(continued)		
* Stillwater Mining Co.	498,796	\$ 6,305
		<u>11,056</u>
Total Common Stocks—95.2% (cost \$474,320)		<u>556,461</u>
Exchange-Traded Fund		
iShares Russell 2000 Growth Index Fund	119,962	11,442
Total Exchange-Traded Fund—1.9% (cost \$9,942)		<u>11,442</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$8,519, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14;	\$ 8,519	8,519
Total Repurchase Agreement—1.5% (cost \$8,519)		<u>8,519</u>
Total Investments—98.6% (cost \$492,781)		576,422
Cash and other assets, less liabilities—1.4%		<u>8,333</u>
Net assets—100.0%		<u>\$584,755</u>

ADR = American Depository Receipt

* Non-income producing securities

† = U.S. listed foreign security

Security Name	Share Activity			Period Ended March 31, 2012 (in thousands)		
	Balance 12/31/2011	Purchases	Sales	Balance 3/31/2012	Value	Dividends Included in Income
π Dreams, Inc.	2,671,926	103,220	233,910	2,541,236	\$ 7,370	\$ —
π Inuvo, Inc.	861,747	1,309,992	—	2,171,739	1,672	—
π Kensey Nash Corporation	483,937	44,009	89,430	438,516	12,831	113
Vertro, Inc.	847,343	—	847,343	—	—	—
					<u>\$ 21,873</u>	<u>\$ 113</u>

π Affiliated company at March 31, 2012. The Small Cap Growth Fund's total value in companies deemed to be affiliated at March 31, 2012 was \$ 21,873 (in thousands).

See accompanying Notes to Portfolio of Investments.

Mid Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—23.8%		
Amphenol Corporation	116,100	\$ 6,939
* Cavium, Inc.	159,019	4,920
* Citrix Systems, Inc.	88,000	6,944
* Concur Technologies, Inc.	57,330	3,290
* Genpact, Ltd.†	248,788	4,055
* Informatica Corporation	27,500	1,455
* NetApp, Inc.	142,900	6,398
* Silicon Laboratories, Inc.	188,410	8,102
* SolarWinds, Inc.	90,700	3,505
Solera Holdings, Inc.	145,892	6,695
TE Connectivity, Ltd.†	142,551	5,239
* Trimble Navigation, Ltd.	126,904	6,906
VeriSign, Inc.	112,500	4,313
		<u>68,761</u>
Consumer Discretionary—16.9%		
* Bed Bath & Beyond, Inc.	78,260	5,147
* CarMax, Inc.	244,512	8,472
* Chipotle Mexican Grill, Inc.	3,740	1,563
Dick's Sporting Goods, Inc.	179,629	8,637
Gentex Corporation	199,280	4,883
Harley-Davidson, Inc.	97,600	4,790
Harman International Industries, Inc.	97,006	4,541
* Lululemon Athletica, Inc.	67,500	5,041
* O'Reilly Automotive, Inc.	62,980	5,753
		<u>48,827</u>
Industrials—15.3%		
* Clean Harbors, Inc.	67,800	4,565
Donaldson Co., Inc.	119,100	4,256
Fastenal Co.	80,850	4,374
Gardner Denver, Inc.	47,600	3,000
J.B. Hunt Transport Services, Inc.	88,700	4,823
* Jacobs Engineering Group, Inc.	137,300	6,092
* Polypore International, Inc.	80,700	2,837
Rockwell Automation, Inc.	36,700	2,925
* Stericycle, Inc.	38,130	3,189
* TransDigm Group, Inc.	69,950	8,097
		<u>44,158</u>
Health Care—10.0%		
* Cerner Corporation	45,200	3,443
* DaVita, Inc.	59,600	5,374
* HealthSouth Corporation	132,924	2,722
* HMS Holdings Corporation	223,433	6,973
* IDEXX Laboratories, Inc.	66,072	5,778
Perrigo Co.	43,700	4,515
		<u>28,805</u>
Financials—7.7%		
* Affiliated Managers Group, Inc.	59,975	6,706
* First Republic Bank	135,300	4,457
* LPL Investment Holdings, Inc.	170,100	6,453

See accompanying Notes to Portfolio of Investments.

Mid Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Financials—(continued)		
T Rowe Price Group, Inc.	73,100	\$ 4,773
		<u>22,389</u>
Energy—7.5%		
* Cameron International Corporation	113,800	6,012
* Denbury Resources, Inc.	207,370	3,780
* FMC Technologies, Inc.	80,700	4,069
Range Resources Corporation	65,600	3,814
* Southwestern Energy Co.	130,970	4,008
		<u>21,683</u>
Consumer Staples—7.1%		
* Green Mountain Coffee Roasters, Inc.	106,246	4,977
McCormick & Co., Inc.	108,900	5,927
Mead Johnson Nutrition Co.	118,500	9,774
		<u>20,678</u>
Materials—5.7%		
Airgas, Inc.	94,600	8,417
Ecolab, Inc.	132,100	8,153
		<u>16,570</u>
Telecommunication Services—2.8%		
* SBA Communications Corporation	159,800	8,119
Total Common Stocks—96.8%		
(cost \$244,752)		<u>279,990</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$11,466, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$ 11,466	11,466
Total Repurchase Agreement—4.0%		
(cost \$11,466)		<u>11,466</u>
Total Investments—100.8%		
(cost \$256,218)		291,456
Liabilities, plus cash and other assets—(0.8)%		
		<u>(2,300)</u>
Net assets—100.0%		
		<u>\$289,156</u>

* Non-income producing securities

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Information Technology—21.0%		
* ANSYS, Inc.	72,400	\$ 4,707
* Aruba Networks, Inc.	155,200	3,458
Booz Allen Hamilton Holding Corporation	217,365	3,702
* Cavium, Inc.	167,073	5,169
* Concur Technologies, Inc.	59,200	3,397
* Constant Contact, Inc.	52,412	1,561
* Genpact, Ltd.†	212,400	3,462
* Informatica Corporation	97,300	5,147
* MICROS Systems, Inc.	81,600	4,512
Molex, Inc.	191,928	5,397
NIC, Inc.	303,200	3,678
* RealPage, Inc.	201,600	3,865
* Riverbed Technology, Inc.	209,200	5,874
* Silicon Laboratories, Inc.	112,060	4,819
* SolarWinds, Inc.	87,400	3,378
* Trimble Navigation, Ltd.	84,400	4,593
* Ultimate Software Group, Inc.	50,025	3,666
* Wright Express Corp.	62,900	4,071
		<u>74,456</u>
Industrials—18.1%		
* Allegiant Travel Co.	67,365	3,671
* BE Aerospace, Inc.	88,953	4,134
* Corrections Corporation of America	156,655	4,278
Healthcare Services Group, Inc.	211,700	4,503
* Huron Consulting Group, Inc.	99,900	3,752
* ICF International, Inc.	167,225	4,243
Manpower, Inc.	89,550	4,242
* Polypore International, Inc.	61,100	2,148
Robert Half International, Inc.	167,900	5,087
Roper Industries, Inc.	45,900	4,552
* Stericycle, Inc.	97,670	8,169
The Corporate Executive Board Co.	164,535	7,077
* TransDigm Group, Inc.	35,808	4,145
* Trimas Corporation	183,748	4,114
		<u>64,115</u>
Consumer Discretionary—16.5%		
Dick's Sporting Goods, Inc.	161,290	7,755
* Fossil, Inc.	31,700	4,184
Gentex Corporation	241,900	5,926
* K12, Inc.	205,814	4,863
* O'Reilly Automotive, Inc.	42,450	3,878
Polaris Industries, Inc.	64,100	4,625
Strayer Education, Inc.	50,300	4,742
* Tempur-Pedic International, Inc.	56,400	4,762
Texas Roadhouse, Inc.	232,143	3,863
Tractor Supply Co.	41,500	3,758
* Under Armour, Inc.	71,460	6,717
Weight Watchers International, Inc.	43,800	3,381
		<u>58,454</u>
Health Care—15.8%		
* ABIOMED, Inc.	167,900	3,726

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Health Care—(continued)		
* athenahealth, Inc.	66,171	\$ 4,905
* BioMarin Pharmaceutical, Inc.	93,500	3,202
* Brookdale Senior Living, Inc.	167,276	3,131
* Cerner Corporation	46,736	3,560
* HealthSouth Corporation	274,500	5,622
* HMS Holdings Corporation	120,692	3,767
* Hologic, Inc.	336,200	7,245
* IDEXX Laboratories, Inc.	59,005	5,160
Perrigo Co.	29,600	3,058
* Sirona Dental Systems, Inc.	86,500	4,458
* SXC Health Solutions Corporation†	89,116	6,680
* Team Health Holdings, Inc.	71,652	1,473
		<u>55,987</u>
Energy—8.0%		
Cabot Oil & Gas Corporation	83,200	2,593
Core Laboratories N.V.†	33,900	4,460
* Dresser-Rand Group, Inc.	73,200	3,396
Helmerich & Payne, Inc.	75,800	4,090
* KiOR, Inc.	191,299	2,558
Oceaneering International, Inc.	76,400	4,117
* Oil States International, Inc.	64,900	5,066
SM Energy Co.	31,700	2,243
		<u>28,523</u>
Financials—7.6%		
* Affiliated Managers Group, Inc.	70,509	7,883
* First Republic Bank	105,700	3,482
* FirstService Corporation†	111,975	3,431
Invesco, Ltd.†	216,900	5,785
Jones Lang LaSalle, Inc.	75,800	6,315
		<u>26,896</u>
Materials—4.8%		
Airgas, Inc.	76,400	6,797
Celanese Corporation	123,200	5,690
* Rockwood Holdings, Inc.	88,900	4,636
		<u>17,123</u>
Telecommunication Services—2.6%		
* SBA Communications Corporation	183,700	9,334
Consumer Staples—1.4%		
* Green Mountain Coffee Roasters, Inc.	109,623	5,135
Total Common Stocks—95.8% (cost \$295,297)		<u>340,023</u>

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Growth Fund**Portfolio of Investments, March 31, 2012** (all dollar amounts in thousands) (unaudited)

<u>Issuer</u>	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12 repurchase price \$14,259, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$14,259	\$ 14,259
Total Repurchase Agreement—4.0% (cost \$14,259)		<u>14,259</u>
Total Investments—99.8% (cost \$309,556)		354,282
Cash and other assets, less liabilities—0.2%		<u>534</u>
Net assets—100.0%		<u><u>\$354,816</u></u>

* Non-income producing securities

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Global Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Western Hemisphere—45.9%		
Canada—2.9%		
Brookfield Asset Management, Inc. Class “A” (Real estate management & development)†	19,105	\$ 603
Peyto Exploration & Development Corporation (Oil, gas & consumable fuels)	9,866	162
The Toronto-Dominion Bank (Commercial banks)	7,661	651
		<u>1,416</u>
United States—43.0%		
* Affiliated Managers Group, Inc. (Capital markets)	4,825	539
* Align Technology, Inc. (Health care equipment & supplies)	8,834	243
American Express Co. (Consumer finance)	15,623	904
AMETEK, Inc. (Electrical equipment)	10,575	513
* Apple, Inc. (Computers & peripherals)	2,547	1,527
Church & Dwight Co., Inc. (Household products)	6,929	341
* Citrix Systems, Inc. (Software)	7,522	594
* Clean Harbors, Inc. (Commercial services & supplies)	4,525	305
Colgate-Palmolive Co. (Household products)	6,727	658
* DaVita, Inc. (Health care providers & services)	6,747	608
* Discovery Communications, Inc. Class “A” (Media)	12,736	644
* Express Scripts, Inc. (Health care providers & services)	11,768	638
Exxon Mobil Corporation (Oil, gas & consumable fuels)	10,783	935
* IDEXX Laboratories, Inc. (Health care equipment & supplies)	5,668	496
International Business Machines Corporation (IT services)	4,890	1,020
JPMorgan Chase & Co. (Diversified financial services)	22,050	1,014
McCormick & Co., Inc. (Food products)	9,360	509
* Monster Beverage Corporation (Beverages)	11,123	691
NIKE, Inc. Class “B” (Textiles, apparel & luxury goods)	6,549	710
* O’Reilly Automotive, Inc. (Specialty retail)	7,019	641
* priceline.com, Inc. (Internet & catalog retail)	1,206	865
QUALCOMM, Inc. (Communications equipment)	15,150	1,030
* SolarWinds, Inc. (Software)	7,882	305
Starbucks Corporation (Hotels, restaurants & leisure)	13,967	781
* Tempur-Pedic International, Inc. (Household durables)	7,912	668
The Walt Disney Co. (Media)	16,235	711
Thermo Fisher Scientific, Inc. (Life sciences tools & services)	10,941	617
United Parcel Service, Inc. Class “B” (Air freight & logistics)	8,845	714
W.W. Grainger, Inc. (Trading companies & distributors)	2,562	550
Williams-Sonoma, Inc. (Specialty retail)	12,922	484
Yum! Brands, Inc. (Hotels, restaurants & leisure)	14,550	1,036
		<u>21,291</u>
Europe, Mid East, Ex U.K.—17.4%		
Denmark—2.8%		
Coloplast A/S Class “B” (Health care equipment & supplies)	1,591	275
Novo Nordisk A/S (Pharmaceuticals)	5,450	755
Novozymes A/S (Chemicals)	11,918	347
		<u>1,377</u>
France—1.1%		
Essilor International S.A. (Health care equipment & supplies)	6,073	541

See accompanying Notes to Portfolio of Investments.

Global Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East, Ex U.K.—17.4%—(continued)		
Germany—4.5%		
Bayerische Motoren Werke AG (Automobiles)	3,949	\$ 355
Brenntag AG (Trading companies & distributors)	4,178	512
MTU Aero Engines Holding AG (Aerospace & defense)	3,190	257
SAP AG (Software)	15,969	<u>1,115</u>
		2,239
Israel—1.1%		
* Check Point Software Technologies, Ltd. (Software)†	8,761	<u>559</u>
Italy—2.4%		
Saipem SpA (Energy equipment & services)	17,089	883
Tod's SpA (Textiles, apparel & luxury goods)	2,567	<u>289</u>
		1,172
Sweden—1.5%		
Atlas Copco AB (Machinery)	30,342	<u>734</u>
Switzerland—4.0%		
Nestle S.A. (Food products)	13,403	844
Partners Group Holding AG (Capital markets)	3,026	590
* Syngenta AG (Chemicals)	1,657	<u>573</u>
		2,007
United Kingdom—16.2%		
Abcam plc (Biotechnology)	34,689	194
Ashmore Group plc (Capital markets)	64,902	381
Babcock International Group plc (Commercial services & supplies)	26,694	340
BG Group plc (Oil, gas & consumable fuels)	31,622	732
BHP Billiton plc (Metals & mining)	23,067	704
Burberry Group plc (Textiles, apparel & luxury goods)	10,632	255
Compass Group plc (Hotels, restaurants & leisure)	67,004	703
Diageo plc (Beverages)	35,151	845
Experian plc (Professional services)	45,687	712
Hargreaves Lansdown plc (Capital markets)	27,793	217
Pearson plc (Media)	31,521	587
Petrofac, Ltd. (Energy equipment & services)	19,297	537
* Rolls-Royce Holdings plc (Aerospace & defense)	52,593	683
Standard Chartered plc (Commercial banks)	24,981	623
The Weir Group plc (Machinery)	17,520	<u>494</u>
		8,007
Emerging Asia—10.1%		
China—4.7%		
* Baidu, Inc.—ADR (Internet software & services)	6,238	910
Industrial and Commercial Bank of China, Ltd. Class "H" (Commercial banks)	1,423,185	918
* WuXi PharmaTech Cayman, Inc.—ADR (Life sciences tools & services)	34,256	<u>493</u>
		2,321

See accompanying Notes to Portfolio of Investments.

Global Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Asia—10.1%—(continued)		
Indonesia—1.1%		
PT Bank Rakyat Indonesia (Commercial banks)	748,000	\$ 569
South Korea—4.3%		
Hyundai Motor Co. (Automobiles)	4,551	936
Samsung Electronics Co., Ltd. (Semiconductors & semiconductor equipment)	1,066	1,199
		<u>2,135</u>
Japan—3.9%		
Fanuc Corporation (Machinery)	4,600	816
Gree, Inc. (Internet software & services)	20,600	520
* Softbank Corporation (Wireless telecommunication services)	20,400	603
		<u>1,939</u>
Emerging Latin America—1.7%		
Brazil—1.1%		
BR Malls Participacoes S.A. (Real estate management & development)	43,700	570
Chile—0.6%		
Banco Santander Chile—ADR (Commercial banks)	3,313	285
Asia—1.0%		
Singapore—1.0%		
Keppel Corporation, Ltd. (Industrial conglomerates)	57,500	502
Emerging Europe, Mid-East, Africa—0.9%		
South Africa—0.9%		
Sasol, Ltd. (Oil, gas & consumable fuels)	9,176	443
Total Common Stocks—97.1% (cost \$37,608)		<u>48,107</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$1,378, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$ 1,378	<u>1,378</u>
Total Repurchase Agreement—2.8% (cost \$1,378)		<u>1,378</u>
Total Investments—99.9% (cost \$38,986)		49,485
Cash and other assets, less liabilities—0.1%		67
Net assets—100.0%		<u>\$49,552</u>

ADR = American Depository Receipt

† = U.S. listed foreign security

* Non-income producing securities

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Global Growth Fund**Portfolio of Investments, March 31, 2012** *(all dollar amounts in thousands) (unaudited)***At March 31, 2012, the Fund's Portfolio of Investments includes the following industry categories:**

Consumer Discretionary	20.1%
Information Technology	18.2%
Financials	16.3%
Industrials	14.8%
Health Care	10.1%
Consumer Staples	8.1%
Energy	7.7%
Materials	3.4%
Telecommunication Services	1.3%
Total	<u>100.0%</u>

At March 31, 2012, the Fund's Portfolio of Investments includes the following currency categories:

U.S. Dollar	50.2%
British Pound Sterling	16.7%
Euro	8.2%
South Korean Won	4.4%
Swiss Franc	4.2%
Japanese Yen	4.0%
Danish Krone	2.9%
Hong Kong Dollar	1.9%
Canadian Dollar	1.7%
Swedish Krona	1.5%
Brazilian Real	1.2%
Indonesian Rupiah	1.2%
Singapore Dollar	1.0%
All Other Currencies	0.9%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East Ex U.K.—33.0%		
Austria—0.4%		
Andritz AG (Machinery)	148,104	\$ 14,494
Denmark—1.3%		
Coloplast A/S Class “B” (Health care equipment & supplies)	124,352	21,529
SimCorp A/S (Software)	29,591	5,171
* William Demant Holding A/S (Health care equipment & supplies)	210,045	19,576
		<u>46,276</u>
Finland—0.6%		
Nokian Renkaat Oyj (Auto components)	482,453	23,512
France—6.3%		
Arkema S.A. (Chemicals)	187,567	17,479
AXA S.A. (Insurance)	2,638,947	43,748
BNP Paribas S.A. (Commercial banks)	1,214,019	57,601
Christian Dior S.A. (Textiles, apparel & luxury goods)	234,293	35,950
Essilor International S.A. (Health care equipment & supplies)	310,160	27,645
Sanofi (Pharmaceuticals)	578,464	44,924
		<u>227,347</u>
Germany—7.8%		
BASF SE (Chemicals)	327,135	28,617
Bayer AG (Pharmaceuticals)	769,730	54,142
Bayerische Motoren Werke AG (Automobiles)	566,067	50,907
Brenntag AG (Trading companies & distributors)	91,836	11,246
Deutsche Bank AG (Capital markets)	828,375	41,215
Gerry Weber International AG (Textiles, apparel & luxury goods)	229,448	8,804
MTU Aero Engines Holding AG (Aerospace & defense)	215,597	17,365
SAP AG (Software)	1,044,909	72,969
		<u>285,265</u>
Ireland—0.9%		
Paddy Power plc (Hotels, restaurants & leisure)	161,983	10,201
Shire plc (Pharmaceuticals)	711,931	23,003
		<u>33,204</u>
Israel—0.7%		
* Check Point Software Technologies, Ltd. (Software)†	401,661	25,642
Italy—0.2%		
* Salvatore Ferragamo Italia SpA (Textiles, apparel & luxury goods)	356,776	7,394
Luxembourg—0.7%		
Millicom International Cellular S.A. (Wireless telecommunication services)	230,532	26,134
Netherlands—3.3%		
ASML Holding N.V. (Semiconductors & semiconductor equipment)	632,660	31,625
Royal Dutch Shell plc Class “A” (Oil, gas & consumable fuels)	16,607	580
Royal Dutch Shell plc Class “B” (Oil, gas & consumable fuels)	1,435,993	50,520

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East, Ex U.K.—33.0%—(continued)		
Netherlands—3.3%—(continued)		
Unilever N.V. (Food products)	1,051,485	\$ 35,781
		<u>118,506</u>
Norway—2.8%		
* Norwegian Air Shuttle ASA (Airlines)	302,657	5,740
Opera Software ASA (Internet software & services)	866,867	5,830
Schibsted ASA (Media)	258,359	9,573
Statoil ASA (Oil, gas & consumable fuels)	1,576,000	42,785
Telenor ASA (Diversified telecommunication services)	2,003,160	37,145
		<u>101,073</u>
Spain—1.4%		
Inditex S.A. (Specialty retail)	441,809	42,319
Viscofan S.A. (Food products)	215,061	9,623
		<u>51,942</u>
Sweden—1.4%		
Axis Communications AB (Communications equipment)	187,593	5,075
Getinge AB (Health care equipment & supplies)	1,099,957	31,324
JM AB (Household durables)	289,023	5,352
Mekonomen AB (Specialty retail)	119,636	3,843
NIBE Industrier AB (Building products)	324,129	5,181
		<u>50,775</u>
Switzerland—5.2%		
* Geberit AG (Building products)	67,223	14,067
Glencore International plc (Metals & mining)	6,616,185	41,209
* Meyer Burger Technology AG (Machinery)	87,921	1,437
Nestle S.A. (Food products)	1,355,183	85,271
* Orascom Development Holding AG (Hotels, restaurants & leisure)	100,413	1,947
Partners Group Holding AG (Capital markets)	86,299	16,835
SGS S.A. (Professional services)	9,551	18,579
Sika AG (Chemicals)	4,220	9,135
		<u>188,480</u>
United Kingdom—18.8%		
Abcam plc (Biotechnology)	2,082,210	11,623
Aggreko plc (Commercial services & supplies)	236,430	8,509
AMEC plc (Energy equipment & services)	1,259,323	22,318
Amlin plc (Insurance)	2,042,107	10,772
ARM Holdings plc (Semiconductors & semiconductor equipment)	1,393,253	13,193
Ashmore Group plc (Capital markets)	1,984,941	11,668
Babcock International Group plc (Commercial services & supplies)	2,029,261	25,853
Burberry Group plc (Textiles, apparel & luxury goods)	797,184	19,088
Croda International plc (Chemicals)	346,829	11,683
Derwent London plc (Real estate investment trusts (REITs))	190,441	5,315
Diageo plc (Beverages)	2,709,859	65,125
Dunelm Group plc (Specialty retail)	1,109,036	9,207
Experian plc (Professional services)	1,757,633	27,396

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
United Kingdom—18.8%—(continued)		
Halma plc (Electronic equipment, instruments & components)	1,467,388	\$ 8,933
Hiscox, Ltd. (Insurance)	1,008,942	6,392
IG Group Holdings plc (Diversified financial services)	1,375,301	9,899
John Wood Group plc (Energy equipment & services)	1,250,078	14,326
Johnson Matthey plc (Chemicals)	1,005,077	37,924
Jupiter Fund Management plc (Capital markets)	1,878,785	7,480
Kingfisher plc (Specialty retail)	3,083,825	15,128
Lancashire Holdings, Ltd. (Insurance)	1,162,224	14,593
Meggitt plc (Aerospace & defense)	2,052,124	13,257
Moneysupermarket.com Group plc (Internet software & services)	1,885,173	3,826
Next plc (Multiline retail)	314,160	14,990
* Ocado Group plc (Internet & catalog retail)	3,593,425	6,581
Petrofac, Ltd. (Energy equipment & services)	1,495,819	41,631
Prudential plc (Insurance)	1,649,155	19,718
Restaurant Group plc (Hotels, restaurants & leisure)	638,896	3,026
Rightmove plc (Media)	256,892	5,966
* Rolls-Royce Holdings plc (Aerospace & defense)	2,666,511	34,632
Rotork plc (Machinery)	180,265	5,908
RPS Group plc (Commercial services & supplies)	1,132,465	4,295
Scottish & Southern Energy plc (Electric utilities)	2,137,711	45,442
Spirax-Sarco Engineering plc (Machinery)	215,983	7,217
* Sports Direct International plc (Specialty retail)	715,339	3,307
St James's Place plc (Insurance)	980,290	5,537
Standard Chartered plc (Commercial banks)	1,088,465	27,160
* Telecity Group plc (Internet software & services)	1,088,556	12,832
* The Berkeley Group Holdings plc (Household durables)	941,848	19,886
The Weir Group plc (Machinery)	757,986	21,387
Tullow Oil plc (Oil, gas & consumable fuels)	884,640	21,607
Victrix plc (Chemicals)	404,212	8,728
		<u>683,358</u>
Emerging Asia—15.7%		
China—3.1%		
China BlueChemical, Ltd. (Chemicals)	10,230,000	7,746
CNOOC, Ltd. (Oil, gas & consumable fuels)	16,173,000	33,239
Dongfeng Motor Group Co., Ltd. (Automobiles)	5,634,000	10,172
Dongyue Group (Chemicals)	9,842,000	9,049
* Hollysys Automation Technologies, Ltd. (Electronic equipment, instruments & components)†	218,083	2,312
Lenovo Group, Ltd. (Computers & peripherals)	31,316,000	28,188
Spreadtrum Communications, Inc.—ADR (Semiconductors & semiconductor equipment)	194,949	3,217
* Sun Art Retail Group, Ltd. (Food & staples retailing)	5,529,671	7,491
* WuXi PharmaTech Cayman, Inc.—ADR (Life sciences tools & services)	255,867	3,685
Yingde Gases (Chemicals)	5,318,000	6,040
		<u>111,139</u>
India—3.1%		
CRISIL, Ltd. (Diversified financial services)	66,347	1,281
HDFC Bank, Ltd. (Commercial banks)	1,757,594	17,935
IndusInd Bank, Ltd. (Commercial banks)	499,753	3,155
Ipca Laboratories, Ltd. (Pharmaceuticals)	437,975	2,882

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—15.7%—(continued)		
India—3.1%—(continued)		
Lupin, Ltd. (Pharmaceuticals)	799,176	\$ 8,306
Sun Pharmaceutical Industries, Ltd. (Pharmaceuticals)	1,073,013	12,004
Tata Consultancy Services, Ltd. (IT services)	1,897,630	43,536
Tata Motors, Ltd. (Automobiles)	3,302,408	17,843
Yes Bank, Ltd. (Commercial banks)	974,204	7,052
		<u>113,994</u>
Indonesia—1.7%		
PT Bank Rakyat Indonesia (Commercial banks)	29,063,500	22,090
PT Kalbe Farma Tbk (Pharmaceuticals)	22,325,000	8,667
PT Media Nusantara Citra Tbk (Media)	23,689,000	4,870
PT United Tractors Tbk (Machinery)	7,494,106	27,046
		<u>62,673</u>
Malaysia—0.3%		
Kuala Lumpur Kepong Bhd (Food products)	1,464,100	11,757
Papua New Guinea—0.4%		
Oil Search, Ltd. (Oil, gas & consumable fuels)	1,980,301	14,297
Philippines—0.5%		
Alliance Global Group, Inc. (Industrial conglomerates)	35,854,500	10,522
SM Prime Holdings, Inc. (Real estate management & development)	17,615,800	6,934
		<u>17,456</u>
South Korea—5.2%		
Celltrion, Inc. (Pharmaceuticals)	325,209	10,605
Daum Communications Corporation (Internet software & services)	44,435	4,671
Hyundai Motor Co. (Automobiles)	198,287	40,776
Samsung Electronics Co., Ltd. (Semiconductors & semiconductor equipment)	59,529	66,987
Samsung Engineering Co., Ltd. (Construction & engineering)	130,804	27,937
* Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	122,246	23,089
Samsung Heavy Industries Co., Ltd. (Machinery)	430,530	14,344
		<u>188,409</u>
Thailand—1.4%		
Advanced Info Service PCL (Wireless telecommunication services)	3,490,900	20,821
BEC World PCL (Media)	1,273,700	2,106
CP ALL PCL (Food & staples retailing)	6,067,000	12,881
Kasikornbank PCL (Commercial banks)	3,379,700	17,145
		<u>52,953</u>
Japan—10.5%		
Ain Pharmaciez, Inc. (Food & staples retailing)	74,500	4,001
CyberAgent, Inc. (Media)	3,719	9,705
Daito Trust Construction Co., Ltd. (Real estate management & development)	203,500	18,268
Dr Ci:Labo Co., Ltd. (Personal products)	305	1,408
Exedy Corporation (Auto components)	227,300	6,478
F.C.C. Co., Ltd. (Auto components)	223,803	5,000

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Japan—10.5%—(continued)		
FamilyMart Co., Ltd. (Food & staples retailing)	299,800	\$ 12,677
Fanuc Corporation (Machinery)	297,700	52,800
Fast Retailing Co., Ltd. (Specialty retail)	124,800	28,437
Gree, Inc. (Internet software & services)	619,500	15,635
K's Holdings Corporation (Specialty retail)	228,900	7,378
Kaken Pharmaceutical Co., Ltd. (Pharmaceuticals)	436,000	5,494
Lawson, Inc. (Food & staples retailing)	178,800	11,255
Miraca Holdings, Inc. (Health care providers & services)	205,500	8,020
Nikon Corporation (Leisure equipment & products)	1,090,500	33,096
Nitori Co., Ltd. (Specialty retail)	272,270	24,605
ORIX Corporation (Diversified financial services)	508,730	48,556
Ship Healthcare Holdings, Inc. (Health care providers & services)	218,500	4,477
Start Today Co., Ltd. (Internet & catalog retail)	414,900	7,644
Sumitomo Mitsui Financial Group, Inc. (Commercial banks)	2,181,600	71,771
United Arrows, Ltd. (Specialty retail)	166,200	3,484
		<u>380,189</u>
Emerging Latin America—6.7%		
Brazil—3.6%		
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	84,400	1,468
BR Malls Participacoes S.A. (Real estate management & development)	1,022,400	13,324
BR Properties S.A. (Real estate management & development)	659,500	8,469
CETIP S.A. - Balcao Organizado de Ativos e Derivativos (Capital markets)	512,300	8,504
Cia de Concessoes Rodoviaras (Transportation infrastructure)	1,953,300	15,815
Cia Hering (Specialty retail)	644,000	16,634
Cielo S.A. (IT services)	216,000	7,323
Iochpe-Maxion S.A. (Machinery)	402,800	7,942
OdontoPrev S.A. (Health care providers & services)	309,400	5,254
* OGX Petroleo e Gas Participacoes S.A. (Oil, gas & consumable fuels)	1,341,200	11,094
Petroleo Brasileiro S.A. (Oil, gas & consumable fuels)	1,529,700	20,363
* T4F Entretenimento S.A. (Media)	613,900	5,616
Tractebel Energia S.A. (Independent power producers & energy traders)	542,600	9,726
		<u>131,532</u>
Chile—1.7%		
Banco Santander Chile—ADR (Commercial banks)	185,648	15,982
CFR Pharmaceuticals S.A. (Pharmaceuticals)	26,270,026	6,560
ENTEL Chile S.A. (Wireless telecommunication services)	498,292	10,075
Parque Arauco S.A. (Real estate management & development)	5,607,257	11,361
Sociedad Quimica y Minera de Chile S.A.—ADR (Chemicals)	239,323	14,041
Sonda S.A. (IT services)	1,673,602	4,984
		<u>63,003</u>
Colombia—0.4%		
Ecopetrol S.A. (Oil, gas & consumable fuels)	4,843,108	<u>14,717</u>
Mexico—0.1%		
* Genomma Lab Internacional S.A.B. de C.V. (Pharmaceuticals)	2,623,056	<u>4,797</u>

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Latin America—6.7%—(continued)		
Panama—0.2%		
Copa Holdings S.A. (Airlines)†	85,072	\$ 6,738
Peru—0.7%		
Credicorp, Ltd. (Commercial banks)†	182,018	23,994
Canada—5.0%		
Alimentation Couche Tard, Inc. (Food & staples retailing)	671,949	22,063
Brookfield Asset Management, Inc. Class “A” (Real estate management & development)†	1,420,381	44,841
* Celtic Exploration, Ltd. (Oil, gas & consumable fuels)	138,738	2,022
CI Financial Corporation (Capital markets)	667,924	15,227
Crescent Point Energy Corporation (Oil, gas & consumable fuels)	255,747	11,010
Dollarama, Inc. (Multiline retail)	288,853	13,472
Home Capital Group, Inc. (Thriffs & mortgage finance)	28,056	1,416
Intact Financial Corporation (Insurance)	83,672	5,036
Intact Financial Corporation 144A (Insurance)	133,121	8,012
Metro, Inc. (Food & staples retailing)	174,973	9,331
Peyto Exploration & Development Corporation (Oil, gas & consumable fuels)	705,217	11,581
* Precision Drilling Corporation (Energy equipment & services)	1,402,648	14,090
Tim Hortons, Inc. (Hotels, restaurants & leisure)	422,255	22,589
		<u>180,690</u>
Asia—4.7%		
Australia—0.5%		
Iluka Resources, Ltd. (Metals & mining)	1,071,721	19,749
Hong Kong—2.1%		
AIA Group, Ltd. (Insurance)	12,692,000	46,498
China High Precision Automation Group, Ltd. (Electronic equipment, instruments & components)**§	2,624,000	694
Hutchison Telecommunications Hong Kong Holdings, Ltd. (Diversified telecommunication services)	20,846,000	8,832
Sa Sa International Holdings, Ltd. (Specialty retail)	8,364,000	4,847
SmarTone Telecommunications Holdings, Ltd. (Wireless telecommunication services)	4,344,500	8,918
Value Partners Group, Ltd. (Capital markets)	8,814,000	5,346
		<u>75,135</u>
Singapore—2.1%		
* Biosensors International Group, Ltd. (Health care equipment & supplies)	6,118,000	7,325
CapitaMalls Asia, Ltd. (Real estate management & development)	8,892,000	11,566
First Resources, Ltd. (Food products)	2,205,000	3,350
* Global Logistic Properties, Ltd. (Real estate management & development)	11,608,000	20,316
Keppel Corporation, Ltd. (Industrial conglomerates)	3,872,300	33,854
		<u>76,411</u>
Emerging Europe, Mid-East, Africa—3.7%		
South Africa—3.0%		
Life Healthcare Group Holdings Pte, Ltd. (Health care providers & services)	3,175,534	10,349

See accompanying Notes to Portfolio of Investments.

International Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Mid-East, Africa—3.7%—(continued)		
South Africa—3.0%—(continued)		
Naspers, Ltd. (Media)	339,924	\$ 19,099
Sasol, Ltd. (Oil, gas & consumable fuels)	653,288	31,553
Shoprite Holdings, Ltd. (Food & staples retailing)	1,258,720	22,529
The Foschini Group, Ltd. (Specialty retail)	859,355	13,856
Tiger Brands, Ltd. (Food products)	343,795	12,064
		<u>109,450</u>
Turkey—0.7%		
BIM Birlesik Magazalar A.S. (Food & staples retailing)	353,305	13,380
Turkiye Halk Bankasi A.S. (Commercial banks)	1,510,520	10,806
		<u>24,186</u>
Total Common Stocks—98.1% (cost \$3,080,482)		<u>3,566,671</u>
Convertible Bond		
Brazil—0.0%		
Lupatech S.A., 6.500%, due 4/15/18 (Machinery)**§	\$ 2,875	1,603
Total Convertible Bond—0.0% (cost \$1,491)		<u>1,603</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$39,010, collateralized by U. S. Treasury Note, 2.625%, due 6/30/14	39,010	39,010
Total Repurchase Agreement—1.1% (cost \$39,010)		<u>39,010</u>
Total Investments—99.2% (cost \$3,120,983)		3,607,284
Cash and other assets, less liabilities—0.8%		29,138
Net assets—100.0%		<u>\$3,636,422</u>

ADR = American Depository Receipt

* Non-income producing securities

† = U.S. listed foreign security

** = Fair valued pursuant to Valuation Procedures adopted by the Board of Trustees. These holdings represent 0.06% of the Fund's net assets at March 31, 2012.

§ = Deemed illiquid pursuant to Liquidity Procedures approved by the Board of Trustees. These holdings represent 0.06% of the net assets at March 31, 2012.

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

International Growth Fund**Portfolio of Investments, March 31, 2012** *(all dollar amounts in thousands) (unaudited)***At March 31, 2012, the Fund's Portfolio of Investments includes the following industry categories:**

Financials	21.6%
Consumer Discretionary	16.7%
Industrials	12.2%
Information Technology	10.2%
Energy	10.0%
Consumer Staples	9.5%
Health Care	9.3%
Materials	5.9%
Telecommunication Services	3.1%
Utilities	1.5%
Total	<u>100.0%</u>

At March 31, 2012, the Fund's Portfolio of Investments includes the following currency categories:

British Pound Sterling	22.4%
Euro	19.3%
Japanese Yen	10.6%
South Korean Won	5.3%
Hong Kong Dollar	5.0%
Swiss Franc	4.1%
U.S. Dollar	3.9%
Canadian Dollar	3.8%
Brazilian Real	3.7%
Indian Rupee	3.2%
South African Rand	3.1%
Norwegian Krone	2.8%
Swedish Krona	2.2%
Singapore Dollar	2.1%
Indonesian Rupiah	1.8%
Thai Baht	1.5%
Danish Krone	1.3%
All Other Currencies	3.9%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Equity Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East, Ex U.K.—34.1%		
Denmark—1.9%		
Novo Nordisk A/S (Pharmaceuticals)	9,889	\$1,369
France—7.3%		
AXA S.A. (Insurance)	57,803	958
BNP Paribas S.A. (Commercial banks)	20,954	994
Christian Dior S.A. (Textiles, apparel & luxury goods)	5,724	879
Dassault Systemes S.A. (Software)	5,092	469
Essilor International S.A. (Health care equipment & supplies)	15,788	1,407
Technip S.A. (Energy equipment & services)	5,424	639
		<u>5,346</u>
Germany—6.8%		
BASF SE (Chemicals)	15,970	1,397
Bayer AG (Pharmaceuticals)	14,627	1,029
Fresenius Medical Care AG & Co. KGaA (Health care providers & services)	1,689	120
Infineon Technologies AG (Semiconductors & semiconductor equipment)	50,277	514
SAP AG (Software)	27,374	1,911
		<u>4,971</u>
Ireland—2.9%		
* Ryanair Holdings plc—ADR (Airlines)	22,306	809
Shire plc (Pharmaceuticals)	41,708	1,348
		<u>2,157</u>
Israel—2.7%		
* Check Point Software Technologies, Ltd. (Software)†	20,242	1,292
Teva Pharmaceutical Industries, Ltd.—ADR (Pharmaceuticals)	16,109	726
		<u>2,018</u>
Italy—1.2%		
Saipem SpA (Energy equipment & services)	17,305	894
Netherlands—2.9%		
ASML Holding N.V. (Semiconductors & semiconductor equipment)	17,642	882
Royal Dutch Shell plc Class "A" (Oil, gas & consumable fuels)	228	8
Royal Dutch Shell plc Class "B" (Oil, gas & consumable fuels)	19,329	680
Unilever N.V. (Food products)	17,140	583
		<u>2,153</u>
Norway—1.0%		
Telenor ASA (Diversified telecommunication services)	39,983	741
Spain—1.4%		
Inditex S.A. (Specialty retail)	10,375	994
Sweden—1.4%		
Atlas Copco AB (Machinery)	41,982	1,016
Switzerland—4.6%		
* Geberit AG (Building products)	1,957	409

See accompanying Notes to Portfolio of Investments.

International Equity Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East, Ex U.K.—34.1%—(continued)		
Switzerland—4.6%—(continued)		
Glencore International plc (Metals & mining)	99,539	\$ 620
Nestle S.A. (Food products)	15,430	971
* Syngenta AG (Chemicals)	3,973	1,374
		<u>3,374</u>
United Kingdom—22.3%		
Barclays plc (Commercial banks)	257,181	968
BG Group plc (Oil, gas & consumable fuels)	37,318	864
Burberry Group plc (Textiles, apparel & luxury goods)	46,254	1,108
Compass Group plc (Hotels, restaurants & leisure)	138,187	1,449
Diageo plc (Beverages)	53,272	1,280
Experian plc (Professional services)	65,072	1,014
HSBC Holdings plc (Commercial banks)	105,703	932
Johnson Matthey plc (Chemicals)	30,687	1,158
Pearson plc (Media)	55,499	1,034
Petrofac, Ltd. (Energy equipment & services)	46,952	1,307
Prudential plc (Insurance)	76,736	918
* Rolls-Royce Holdings plc (Aerospace & defense)	113,563	1,475
Standard Chartered plc (Commercial banks)	53,200	1,327
The Weir Group plc (Machinery)	27,140	766
Tullow Oil plc (Oil, gas & consumable fuels)	30,780	752
		<u>16,352</u>
Japan—12.6%		
Chiyoda Corporation (Construction & engineering)	43,000	546
Daito Trust Construction Co., Ltd. (Real estate management & development)	9,300	835
Fanuc Corporation (Machinery)	7,400	1,312
Fast Retailing Co., Ltd. (Specialty retail)	5,700	1,299
Keyence Corporation (Electronic equipment, instruments & components)	2,980	701
Makita Corporation (Machinery)	14,200	570
Nikon Corporation (Leisure equipment & products)	11,500	349
Nitori Co., Ltd. (Specialty retail)	7,850	709
ORIX Corporation (Diversified financial services)	10,880	1,038
Sumitomo Mitsui Financial Group, Inc. (Commercial banks)	26,200	862
Suruga Bank, Ltd. (Commercial banks)	17,000	174
THK Co., Ltd. (Machinery)	40,000	813
		<u>9,208</u>
Emerging Asia—8.6%		
China—3.0%		
China Mobile, Ltd. (Wireless telecommunication services)	68,000	748
China Shenhua Energy Co., Ltd. (Oil, gas & consumable fuels)	153,500	647
CNOOC, Ltd. (Oil, gas & consumable fuels)	388,000	798
		<u>2,193</u>
India—0.8%		
Tata Consultancy Services, Ltd. (IT services)	24,618	565

See accompanying Notes to Portfolio of Investments.

International Equity Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—8.6%—(continued)		
Indonesia—0.8%		
PT Bank Rakyat Indonesia (Commercial banks)	739,000	\$ 561
Papua New Guinea—0.7%		
Oil Search, Ltd. (Oil, gas & consumable fuels)	76,569	553
South Korea—3.3%		
Samsung Electronics Co., Ltd. (Semiconductors & semiconductor equipment)	1,411	1,588
Samsung Engineering Co., Ltd. (Construction & engineering)	4,045	864
		<u>2,452</u>
Canada—7.6%		
Brookfield Asset Management, Inc. Class “A” (Real estate management & development)†	34,750	1,097
Canadian National Railway Co. (Road & rail)†	11,702	929
Goldcorp, Inc. (Metals & mining)†	17,153	773
* Precision Drilling Corporation (Energy equipment & services)	45,295	455
The Toronto-Dominion Bank (Commercial banks)	18,358	1,558
Tim Hortons, Inc. (Hotels, restaurants & leisure)	13,533	724
		<u>5,536</u>
Emerging Latin America—7.2%		
Brazil—3.5%		
Cia de Bebidas das Americas—ADR (Beverages)	30,082	1,243
Embraer S.A.—ADR (Aerospace & defense)	25,018	800
Itau Unibanco Holding S.A.—ADR (Commercial banks)	26,326	505
		<u>2,548</u>
Chile—1.5%		
Sociedad Quimica y Minera de Chile S.A.—ADR (Chemicals)	18,728	1,099
Mexico—1.4%		
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	296,500	995
Panama—0.8%		
Copa Holdings S.A. (Airlines)†	7,756	614
Asia—5.2%		
Australia—1.7%		
BHP Billiton, Ltd.—ADR (Metals & mining)	16,856	1,221
Hong Kong—2.1%		
AIA Group, Ltd. (Insurance)	421,200	1,543
Singapore—1.4%		
Keppel Corporation, Ltd. (Industrial conglomerates)	116,000	1,014
Total Common Stocks—97.6%		
(cost \$61,342)		<u>71,487</u>

See accompanying Notes to Portfolio of Investments.

International Equity Fund**Portfolio of Investments, March 31, 2012** (all dollar amounts in thousands) (unaudited)

<u>Issuer</u>	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$2,601, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$ 2,601	\$ 2,601
Total Repurchase Agreement—3.5% (cost \$2,601)		<u>2,601</u>
Total Investments—101.1% (cost \$63,943)		74,088
Liabilities, plus cash and other assets—(1.1)%		<u>(786)</u>
Net assets—100.0%		<u>\$73,302</u>

ADR = American Depository Receipt

* Non-income producing securities

† = U.S. listed foreign security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

International Equity Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

At March 31, 2012, the Fund's Portfolio of Investments includes the following industry categories:

Financials	19.9%
Industrials	18.1%
Consumer Discretionary	12.0%
Information Technology	11.1%
Materials	10.7%
Energy	10.6%
Health Care	8.4%
Consumer Staples	7.1%
Telecommunication Services	2.1%
Total	<u>100.0%</u>

At March 31, 2012, the Fund's Portfolio of Investments includes the following currency categories:

British Pound Sterling	25.3%
Euro	19.1%
U.S. Dollar	15.6%
Japanese Yen	12.9%
Hong Kong Dollar	6.5%
Swiss Franc	3.9%
Canadian Dollar	3.8%
South Korean Won	3.4%
Danish Krone	1.9%
Swedish Krona	1.4%
Singapore Dollar	1.4%
Mexican Peso	1.4%
Norwegian Krone	1.0%
All Other Currencies	2.4%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe—21.2%		
Finland—1.4%		
Nokian Renkaat Oyj (Auto components)	204,089	\$ 9,946
Germany—7.2%		
Aixtron AG (Semiconductors & semiconductor equipment)	321,901	5,607
Delticom AG (Specialty retail)	31,719	3,380
ElringKlinger AG (Auto components)	200,595	5,744
Gerry Weber International AG (Textiles, apparel & luxury goods)	153,269	5,881
MTU Aero Engines Holding AG (Aerospace & defense)	152,228	12,261
Pfeiffer Vacuum Technology AG (Machinery)	49,276	5,583
Wincor Nixdorf AG (Computers & peripherals)	207,242	10,196
Wirecard AG (IT services)	193,411	3,682
		<u>52,334</u>
Ireland—1.3%		
Paddy Power plc (Hotels, restaurants & leisure)	150,702	9,491
Italy—3.5%		
De'Longhi SpA (Household durables)	427,162	5,281
* Salvatore Ferragamo Italia SpA (Textiles, apparel & luxury goods)	528,084	10,945
Tod's SpA (Textiles, apparel & luxury goods)	52,982	5,960
* Yoox SpA (Internet & catalog retail)	211,450	3,359
		<u>25,545</u>
Norway—1.4%		
Opera Software ASA (Internet software & services)	559,968	3,766
Schibsted ASA (Media)	161,834	5,996
		<u>9,762</u>
Spain—2.2%		
Viscofan S.A. (Food products)	358,998	16,064
Sweden—2.4%		
Axis Communications AB (Communications equipment)	129,680	3,509
JM AB (Household durables)	294,926	5,461
Mekonomen AB (Specialty retail)	137,152	4,405
NIBE Industrier AB (Building products)	222,316	3,554
		<u>16,929</u>
Switzerland—1.8%		
* Meyer Burger Technology AG (Machinery)	342,287	5,593
Partners Group Holding AG (Capital markets)	38,294	7,470
		<u>13,063</u>
United Kingdom—20.2%		
Abcam plc (Biotechnology)	1,010,650	5,642
* ASOS plc (Internet & catalog retail)	124,391	3,546
Aveva Group plc (Software)	278,540	7,382
Babcock International Group plc (Commercial services & supplies)	1,162,940	14,816
* Blinkx plc (Internet software & services)	1,367,923	1,335

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
United Kingdom—20.2%—(continued)		
Booker Group plc (Food & staples retailing)	3,567,949	\$ 4,811
Croda International plc (Chemicals)	418,314	14,091
Dunelm Group plc (Specialty retail)	468,384	3,888
Elementis plc (Chemicals)	1,499,085	4,426
* EnQuest plc (Oil, gas & consumable fuels)	1,550,453	3,127
Fidessa Group plc (Software)	128,979	3,414
Halma plc (Electronic equipment, instruments & components)	922,220	5,614
Hargreaves Lansdown plc (Capital markets)	242,906	1,893
Hikma Pharmaceuticals plc (Pharmaceuticals)	67,513	733
IG Group Holdings plc (Diversified financial services)	1,336,900	9,623
* Imagination Technologies Group plc (Computers & peripherals)	853,578	9,345
Lancashire Holdings, Ltd. (Insurance)	973,689	12,226
Moneysupermarket.com Group plc (Internet software & services)	3,032,105	6,154
Restaurant Group plc (Hotels, restaurants & leisure)	816,888	3,869
* Salamander Energy plc (Oil, gas & consumable fuels)	1,069,397	3,678
Spirax-Sarco Engineering plc (Machinery)	222,206	7,425
* Sports Direct International plc (Specialty retail)	1,405,548	6,497
St James's Place plc (Insurance)	668,643	3,776
Synergy Health plc (Health care providers & services)	217,793	2,958
* Telecity Group plc (Internet software & services)	516,551	6,089
		<u>146,358</u>
Japan—14.8%		
Ain Pharmaciez, Inc. (Food & staples retailing)	118,000	6,337
CyberAgent, Inc. (Media)	2,715	7,085
Dr Ci:Labo Co., Ltd. (Personal products)	1,381	6,374
Exedy Corporation (Auto components)	294,700	8,399
F.C.C. Co., Ltd. (Auto components)	343,109	7,665
FamilyMart Co., Ltd. (Food & staples retailing)	55,100	2,330
K's Holdings Corporation (Specialty retail)	250,800	8,084
Kakaku.com, Inc. (Internet software & services)	98,300	2,575
M3, Inc. (Health care technology)	478	1,732
Miraca Holdings, Inc. (Health care providers & services)	275,900	10,767
MISUMI Group, Inc. (Trading companies & distributors)	248,800	6,051
Sawai Pharmaceutical Co., Ltd. (Pharmaceuticals)	31,600	3,348
Ship Healthcare Holdings, Inc. (Health care providers & services)	219,500	4,498
Start Today Co., Ltd. (Internet & catalog retail)	210,300	3,875
Suruga Bank, Ltd. (Commercial banks)	933,000	9,525
THK Co., Ltd. (Machinery)	495,900	10,083
United Arrows, Ltd. (Specialty retail)	176,100	3,691
Xebio Co., Ltd. (Specialty retail)	178,800	4,767
		<u>107,186</u>
Emerging Asia—12.7%		
China—4.2%		
AAC Technologies Holdings, Inc. (Communications equipment)	1,451,559	3,944
Dongyue Group (Chemicals)	5,184,000	4,766
* Haier Electronics Group Co., Ltd. (Household durables)	8,709,000	9,869
Haitian International Holdings, Ltd. (Machinery)	4,012,496	4,501

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—12.7%—(continued)		
China—4.2%—(continued)		
Spreadtrum Communications, Inc.—ADR (Semiconductors & semiconductor equipment)†	219,654	\$ 3,624
* WuXi PharmaTech Cayman, Inc.—ADR (Life sciences tools & services)†	274,404	3,952
		<u>30,656</u>
India—2.2%		
CRISIL, Ltd. (Diversified financial services)	190,777	3,682
eClerx Services, Ltd. (Professional services)	169,097	2,438
Ipca Laboratories, Ltd. (Pharmaceuticals)	314,411	2,069
* Jubilant Foodworks, Ltd. (Hotels, restaurants & leisure)	118,600	2,738
Motherson Sumi Systems, Ltd. (Auto components)	751,900	2,750
Oberoi Realty, Ltd. (Real estate management & development)	361,465	1,913
		<u>15,590</u>
Indonesia—3.2%		
PT Harum Energy Tbk (Oil, gas & consumable fuels)	7,978,500	7,111
PT Indofood CBP Sukses Makmur Tbk (Food products)	8,311,000	4,953
PT Kalbe Farma Tbk (Pharmaceuticals)	6,442,000	2,501
PT Media Nusantara Citra Tbk (Media)	13,574,500	2,791
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (Food products)	18,379,000	5,779
		<u>23,135</u>
South Korea—0.5%		
Daum Communications Corporation (Internet software & services)	34,141	3,589
Taiwan—2.0%		
Hiwin Technologies Corporation (Machinery)	389,000	4,389
Simplo Technology Co., Ltd. (Computers & peripherals)	551,500	4,158
TSRC Corporation (Chemicals)	2,426,600	6,207
		<u>14,754</u>
Thailand—0.6%		
Bangkok Dusit Medical Services PCL (Health care providers & services)	873,300	2,455
Siam Makro PCL (Food & staples retailing)	162,500	1,886
		<u>4,341</u>
Asia—10.1%		
Australia—2.3%		
Cochlear, Ltd. (Health care equipment & supplies)	206,089	13,214
Iress Market Technology, Ltd. (IT services)	199,652	1,448
Seek, Ltd. (Professional services)	301,190	2,196
		<u>16,858</u>
Hong Kong—6.4%		
ASM Pacific Technology, Ltd. (Semiconductors & semiconductor equipment)	1,461,000	21,316
Luk Fook Holdings International, Ltd. (Specialty retail)	1,862,000	5,659
Sa Sa International Holdings, Ltd. (Specialty retail)	8,492,000	4,921
SmarTone Telecommunications Holdings, Ltd. (Wireless telecommunication services)	6,050,500	12,420

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Asia—10.1%—(continued)		
Hong Kong—6.4%—(continued)		
Value Partners Group, Ltd. (Capital markets)	3,690,000	\$ 2,238
		<u>46,554</u>
Singapore—1.4%		
* Biosensors International Group, Ltd. (Health care equipment & supplies)	3,163,000	3,787
First Resources, Ltd. (Food products)	4,114,000	6,251
		<u>10,038</u>
Emerging Europe, Mid-East, Africa—7.5%		
Poland—0.7%		
Eurocash S.A. (Food & staples retailing)	111,227	1,252
Lubelski Wegiel Bogdanka S.A. (Oil, gas & consumable fuels)	102,618	4,199
		<u>5,451</u>
Russia—0.4%		
* Etalon Group Ltd.—144A—GDR (Real estate management & development)†	440,932	<u>3,020</u>
South Africa—5.1%		
Capitec Bank Holdings, Ltd. (Commercial banks)	284,942	7,615
Clicks Group, Ltd. (Multiline retail)	1,138,054	6,636
Coronation Fund Managers, Ltd. (Capital markets)	1,769,565	6,574
Life Healthcare Group Holdings Pte, Ltd. (Health care providers & services)	2,578,316	8,403
Mr Price Group, Ltd. (Specialty retail)	619,087	7,614
		<u>36,842</u>
Turkey—1.3%		
Tofas Turk Otomobil Fabrikasi A.S. (Automobiles)	993,016	4,245
Turkiye Sinai Kalkinma Bankasi A.S. (Commercial banks)	3,884,170	4,882
		<u>9,127</u>
Canada—6.0%		
Canadian Energy Services & Technology Corporation (Energy equipment & services)	212,323	2,501
Canadian Western Bank (Commercial banks)	87,949	2,573
* Celtic Exploration, Ltd. (Oil, gas & consumable fuels)	245,163	3,574
Dollarama, Inc. (Multiline retail)	207,225	9,665
Home Capital Group, Inc. (Thriffs & mortgage finance)	48,949	2,470
* Legacy Oil + Gas, Inc. (Oil, gas & consumable fuels)	741,534	6,884
Major Drilling Group International, Inc. (Metals & mining)	205,104	3,403
Petrominerales, Ltd. (Oil, gas & consumable fuels)	166,557	3,098
Peyto Exploration & Development Corporation (Oil, gas & consumable fuels)	220,885	3,627
* Precision Drilling Corporation (Energy equipment & services)	307,503	3,089
Total Energy Services, Inc. (Energy equipment & services)	134,762	2,169
		<u>43,053</u>
Emerging Latin America—5.0%		
Brazil—3.6%		
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	356,596	6,202
CETIP S.A. - Balcao Organizado de Ativos e Derivativos (Capital markets)	155,955	2,589

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Latin America—5.0%—(continued)		
Brazil—3.6%—(continued)		
Iochpe-Maxion S.A. (Machinery)	188,800	\$ 3,722
OdontoPrev S.A. (Health care providers & services)	358,800	6,093
Restoque Comercio e Confecoos de Roupas S.A. (Textiles, apparel & luxury goods)	154,000	3,181
* T4F Entretenimento S.A. (Media)	434,600	3,976
		<u>25,763</u>
Chile—0.5%		
CFR Pharmaceuticals S.A. (Pharmaceuticals)	14,882,096	3,716
Mexico—0.4%		
* Genomma Lab Internacional S.A.B. de C.V. (Pharmaceuticals)	1,728,320	3,161
Panama—0.5%		
Copa Holdings S.A. (Airlines)†	48,242	3,821
Total Common Stocks—97.5% (cost \$631,177)		<u>706,147</u>
Convertible Bond		
Brazil—0.1%		
Lupatech S.A., 6.500%, due 4/15/18 (Machinery)**§	\$ 959	535
Total Convertible Bond—0.1% (cost \$497)		<u>535</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$14,657, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	14,657	14,657
Total Repurchase Agreement—2.0% (cost \$14,657)		<u>14,657</u>
Total Investments—99.6% (cost \$646,331)		721,339
Cash and other assets, less liabilities—0.4%		<u>2,573</u>
Net assets—100.0%		<u>\$723,912</u>

ADR = American Depository Receipt

GDR = Global Depository Receipt

* Non-income producing securities

† = U.S. listed foreign security

** = Fair valued pursuant to Valuation Procedures adopted by the Board of Trustees. This holding represents 0.07% of the Fund's net assets at March 31, 2012.

§ = Deemed illiquid pursuant to Liquidity Procedures approved by the Board of Trustees. This holding represents 0.07% of the net assets at March 31, 2012.

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

International Small Cap Growth Fund**Portfolio of Investments, March 31, 2012** *(all dollar amounts in thousands) (unaudited)***At March 31, 2012, the Fund's Portfolio of Investments includes the following industry categories:**

Consumer Discretionary	28.3%
Information Technology	15.1%
Industrials	12.3%
Financials	11.6%
Health Care	11.2%
Consumer Staples	8.9%
Energy	6.1%
Materials	4.7%
Telecommunication Services	1.8%
Total	<u>100.0%</u>

At March 31, 2012, the Fund's Portfolio of Investments includes the following currency categories:

British Pound Sterling	20.7%
Euro	16.8%
Japanese Yen	15.2%
Hong Kong Dollar	9.9%
Canadian Dollar	6.1%
South African Rand	5.2%
Brazilian Real	3.7%
Indonesian Rupiah	3.3%
Swedish Krona	2.4%
Australian Dollar	2.4%
Indian Rupee	2.2%
New Taiwan Dollar	2.1%
U.S. Dollar	2.0%
Swiss Franc	1.8%
Singapore Dollar	1.4%
Norwegian Krone	1.4%
Turkish Lira	1.3%
All Other Currencies	2.1%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—56.2%		
China—18.2%		
AAC Technologies Holdings, Inc. (Communications equipment)	1,205,959	\$ 3,277
* Baidu, Inc.—ADR (Internet software & services)	119,106	17,362
Belle International Holdings, Ltd. (Specialty retail)	2,747,610	4,932
China BlueChemical, Ltd. (Chemicals)	4,226,609	3,200
China Mobile, Ltd. (Wireless telecommunication services)	2,979,755	32,788
China Shenhua Energy Co., Ltd. (Oil, gas & consumable fuels)	2,291,304	9,663
CNOOC, Ltd. (Oil, gas & consumable fuels)	10,152,601	20,866
Comba Telecom Systems Holdings, Ltd. (Communications equipment)	4,290,861	2,376
Dongfeng Motor Group Co., Ltd. (Automobiles)	6,528,186	11,786
Dongyue Group (Chemicals)	3,321,287	3,054
Golden Eagle Retail Group, Ltd. (Multiline retail)	1,177,547	3,008
* Haier Electronics Group Co., Ltd. (Household durables)	5,561,000	6,302
Haitian International Holdings, Ltd. (Machinery)	2,725,870	3,057
Hengdeli Holdings, Ltd. (Specialty retail)	6,431,218	2,716
Lenovo Group, Ltd. (Computers & peripherals)	15,633,014	14,072
Ping An Insurance Group Co. of China, Ltd. Class “H” (Insurance)	2,081,449	15,734
Spreadtrum Communications, Inc.—ADR (Semiconductors & semiconductor equipment)	143,751	2,372
* Sun Art Retail Group, Ltd. (Food & staples retailing)	11,335,745	15,357
Tencent Holdings, Ltd. (Internet software & services)	290,535	8,104
Want Want China Holdings, Ltd. (Food products)	7,307,217	8,168
* WuXi PharmaTech Cayman, Inc.—ADR (Life sciences tools & services)	215,129	3,098
Yingde Gases (Chemicals)	2,415,481	2,743
* Youku.com, Inc.—ADR (Internet software & services)	83,665	1,840
		<u>195,875</u>
India—9.7%		
Asian Paints, Ltd. (Chemicals)	47,041	2,994
Axis Bank, Ltd. (Commercial banks)	428,776	9,647
Bajaj Auto, Ltd. (Automobiles)	115,098	3,793
Housing Development Finance Corporation (Thrifts & mortgage finance)	829,551	10,963
IndusInd Bank, Ltd. (Commercial banks)	493,120	3,113
Infosys Technologies, Ltd. (IT services)	305,208	17,172
ITC, Ltd. (Tobacco)	4,861,461	21,652
* Jubilant Foodworks, Ltd. (Hotels, restaurants & leisure)	125,907	2,907
Lupin, Ltd. (Pharmaceuticals)	394,207	4,097
Motherson Sumi Systems, Ltd. (Auto components)	666,431	2,438
Nestle India, Ltd. (Food products)	42,663	3,878
Sun Pharmaceutical Industries, Ltd. (Pharmaceuticals)	690,708	7,727
Tata Consultancy Services, Ltd. (IT services)	424,733	9,744
Tata Motors, Ltd. (Automobiles)	756,559	4,088
		<u>104,213</u>
Indonesia—4.8%		
PT Astra International Tbk (Automobiles)	1,722,224	13,928
PT Bank Rakyat Indonesia (Commercial banks)	15,603,321	11,859
PT Harum Energy Tbk (Oil, gas & consumable fuels)	2,611,739	2,328
PT Indo Tambangraya Megah (Oil, gas & consumable fuels)	1,283,224	6,098
PT Kalbe Farma Tbk (Pharmaceuticals)	6,597,283	2,561
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (Food products)	12,439,728	3,911
PT Unilever Indonesia Tbk (Household products)	2,807,997	6,142

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—56.2%—(continued)		
Indonesia—4.8%—(continued)		
PT United Tractors Tbk (Machinery)	1,562,273	\$ 5,638
		<u>52,465</u>
Malaysia—1.8%		
CIMB Group Holdings Bhd (Commercial banks)	4,303,587	10,803
Kuala Lumpur Kepong Bhd (Food products)	1,039,247	8,345
		<u>19,148</u>
Papua New Guinea—1.5%		
Oil Search, Ltd. (Oil, gas & consumable fuels)	2,203,120	<u>15,906</u>
Philippines—0.3%		
Alliance Global Group, Inc. (Industrial conglomerates)	10,090,672	<u>2,961</u>
South Korea—9.4%		
Celltrion, Inc. (Pharmaceuticals)	101,299	3,303
Honam Petrochemical Corporation (Chemicals)	17,210	5,111
Hyundai Motor Co. (Automobiles)	85,025	17,485
LG Household & Health Care, Ltd. (Household products)	8,515	4,472
Mando Corporation (Auto components)	19,022	2,795
Samsung Electronics Co., Ltd. (Semiconductors & semiconductor equipment)	34,890	39,261
Samsung Engineering Co., Ltd. (Construction & engineering)	66,247	14,149
* Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	39,592	7,478
Samsung Heavy Industries Co., Ltd. (Machinery)	234,284	<u>7,806</u>
		<u>101,860</u>
Taiwan—7.1%		
Catcher Technology Co., Ltd. (Computers & peripherals)	634,064	4,479
Hiwin Technologies Corporation (Machinery)	271,742	3,066
Hon Hai Precision Industry Co., Ltd. (Electronic equipment, instruments & components)	6,482,994	25,151
HTC Corporation (Communications equipment)	995,800	20,142
MediaTek, Inc. (Semiconductors & semiconductor equipment)	779,064	7,457
Simplio Technology Co., Ltd. (Computers & peripherals)	643,122	4,848
* TPK Holding Co., Ltd. (Electronic equipment, instruments & components)	286,838	4,641
TSRC Corporation (Chemicals)	1,826,708	4,673
* Yuanta Financial Holding Co., Ltd. (Capital markets)	3,787,917	<u>1,970</u>
		<u>76,427</u>
Thailand—3.4%		
Advanced Info Service PCL (Wireless telecommunication services)	2,485,762	14,826
CP ALL PCL (Food & staples retailing)	4,435,459	9,417
Kasikornbank PCL (Commercial banks)	1,838,882	9,329
Siam Makro PCL (Food & staples retailing)	317,032	<u>3,679</u>
		<u>37,251</u>
Emerging Latin America—24.2%		
Argentina—0.5%		
MercadoLibre, Inc. (Internet software & services)	55,254	<u>5,403</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Latin America—24.2%—(continued)		
Brazil—10.0%		
BR Malls Participacoes S.A. (Real estate management & development)	419,690	\$ 5,470
BR Properties S.A. (Real estate management & development)	225,697	2,898
CETIP S.A. - Balcao Organizado de Ativos e Derivativos (Capital markets)	159,754	2,652
Cia de Bebidas das Americas—ADR (Beverages)	386,429	15,967
Cia de Concessoes Rodoviaras (Transportation infrastructure)	673,889	5,456
Cia Hering (Specialty retail)	205,316	5,303
CPFL Energia S.A.—ADR (Electric utilities)	283,375	8,572
Embraer S.A.—ADR (Aerospace & defense)	474,718	15,181
Iochpe-Maxion S.A. (Machinery)	138,400	2,729
Lojas Renner S.A. (Multiline retail)	175,122	6,015
OdontoPrev S.A. (Health care providers & services)	175,122	2,974
* OGX Petroleo e Gas Participacoes S.A. (Oil, gas & consumable fuels)	1,158,989	9,587
PDG Realty S.A. Empreendimentos e Participacoes (Household durables)	1,630,450	5,636
Raia Drogasil S.A. (Food & staples retailing)	350,245	3,406
Totvs S.A. (Software)	129,832	2,397
Tractebel Energia S.A. (Independent power producers & energy traders)	748,738	13,421
		<u>107,664</u>
Chile—3.3%		
Banco Santander Chile—ADR (Commercial banks)	123,329	10,617
CFR Pharmaceuticals S.A. (Pharmaceuticals)	10,805,745	2,698
ENTEL Chile S.A. (Wireless telecommunication services)	320,362	6,478
S.A.C.I. Falabella (Multiline retail)	793,852	7,677
Sociedad Quimica y Minera de Chile S.A.—ADR (Chemicals)	85,991	5,045
Sonda S.A. (IT services)	940,166	2,800
		<u>35,315</u>
Colombia—2.7%		
Ecopetrol S.A. (Oil, gas & consumable fuels)	7,019,599	21,331
Pacific Rubiales Energy Corporation (Oil, gas & consumable fuels)	267,293	7,809
		<u>29,140</u>
Mexico—6.8%		
America Movil S.A.B. de C.V. (Wireless telecommunication services)	15,444,595	19,218
Coca-Cola Femsa S.A.B. de C.V.—ADR (Beverages)	55,858	5,916
* Genomma Lab Internacional S.A.B. de C.V. (Pharmaceuticals)	1,290,169	2,360
Grupo Mexico S.A.B. de C.V. Series “B” (Metals & mining)	7,342,392	23,186
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	6,756,457	22,671
		<u>73,351</u>
Peru—0.9%		
Credicorp, Ltd. (Commercial banks)†	73,554	9,696
Emerging Europe, Mid-East, Africa—15.8%		
Poland—0.5%		
Eurocash S.A. (Food & staples retailing)	485,421	5,465
Qatar—1.5%		
Industries Qatar QSC (Industrial conglomerates)	418,844	16,163

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Mid-East, Africa—15.8%—(continued)		
Russia—2.2%		
* Etalon Group Ltd.—144A—GDR (Real estate management & development)	485,600	\$ 3,326
Magnit OAO (Food & staples retailing)†	92,092	11,452
* Magnit OJSC (Food & staples retailing)	7,830	974
* Mail.ru Group, Ltd.—GDR (Internet software & services)	80,881	3,191
* Yandex N.V. Class “A” (Internet software & services)†	166,230	4,467
		<u>23,410</u>
South Africa—8.4%		
* Aspen Pharmcare Holdings, Ltd. (Pharmaceuticals)	268,511	4,149
Clicks Group, Ltd. (Multiline retail)	579,534	3,379
Life Healthcare Group Holdings Pte, Ltd. (Health care providers & services)	2,946,388	9,602
Mr Price Group, Ltd. (Specialty retail)	561,270	6,903
MTN Group, Ltd. (Wireless telecommunication services)	864,201	15,211
Naspers, Ltd. (Media)	194,427	10,924
Sasol, Ltd. (Oil, gas & consumable fuels)	421,050	20,336
Shoprite Holdings, Ltd. (Food & staples retailing)	460,762	8,247
The Foschini Group, Ltd. (Specialty retail)	179,048	2,887
Tiger Brands, Ltd. (Food products)	110,754	3,887
Truworths International, Ltd. (Specialty retail)	492,154	5,181
		<u>90,706</u>
Turkey—3.2%		
BIM Birlesik Magazalar A.S. (Food & staples retailing)	227,880	8,630
Tofas Turk Otomobil Fabrikasi A.S. (Automobiles)	998,137	4,267
Turkiye Halk Bankasi A.S. (Commercial banks)	3,016,139	21,577
		<u>34,474</u>
Total Common Stocks—96.2%		
(cost \$916,242)		<u>1,036,893</u>
Preferred Stocks		
Brazil—2.3%		
Itau Unibanco Holding S.A. (Commercial banks)	793,641	15,186
Petroleo Brasileiro S.A. (Oil, gas & consumable fuels)	771,425	9,868
		<u>25,054</u>
Total Preferred Stocks—2.3%		
(cost \$22,809)		<u>25,054</u>
Convertible Bond		
Brazil—0.1%		
Lupatech S.A., 6.500%, due 4/15/18 (Machinery)**§	\$ 1,602	893
Total Convertible Bond—0.1%		
(cost \$831)		<u>893</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund**Portfolio of Investments, March 31, 2012** (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$15,227, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$15,227	\$ 15,227
Total Repurchase Agreement—1.4% (cost \$15,227)		<u>15,227</u>
Total Investments—100.0% (cost \$955,109)		<u>1,078,067</u>
Liabilities, plus cash and other assets—0.0%		<u>(297)</u>
Net assets—100.0%		<u><u>\$1,077,770</u></u>

ADR = American Depository Receipt

GDR = Global Depository Receipt

* Non-income producing securities

† = U.S. listed foreign security

** = Fair valued pursuant to Valuation Procedures adopted by the Board of Trustees. This holding represents 0.08% of the Fund's net assets at March 31, 2012.

§ = Deemed illiquid pursuant to Liquidity Procedures approved by the Board of Trustees. This holding represents 0.08% of the net assets at March 31, 2012.

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Emerging Markets Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

At March 31, 2012, the Fund's Portfolio of Investments includes the following industry categories:

Information Technology	18.9%
Consumer Staples	16.5%
Financials	14.3%
Consumer Discretionary	12.3%
Energy	11.6%
Telecommunication Services	8.3%
Industrials	7.3%
Materials	4.7%
Health Care	4.0%
Utilities	2.1%
Total	<u>100.0%</u>

At March 31, 2012, the Fund's Portfolio of Investments includes the following currency categories:

Hong Kong Dollar	16.1%
U.S. Dollar	11.7%
Indian Rupee	9.8%
South Korean Won	9.6%
Brazilian Real	8.8%
South African Rand	8.5%
New Taiwan Dollar	7.2%
Mexican Peso	6.4%
Indonesian Rupiah	4.9%
Thai Baht	3.5%
Turkish Lira	3.3%
Colombian Peso	2.0%
Chilean Peso	1.9%
Malaysian Ringgit	1.8%
Qatari Rial	1.5%
Australian Dollar	1.5%
All Other Currencies	1.5%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Leaders Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—56.9%		
China—18.8%		
* Baidu, Inc.—ADR (Internet software & services)	8,478	\$ 1,236
Belle International Holdings, Ltd. (Specialty retail)	296,000	531
China Mobile, Ltd. (Wireless telecommunication services)	175,000	1,926
China Shenhua Energy Co., Ltd. (Oil, gas & consumable fuels)	123,000	519
CNOOC, Ltd. (Oil, gas & consumable fuels)	907,000	1,864
Dongfeng Motor Group Co., Ltd. (Automobiles)	412,000	744
Lenovo Group, Ltd. (Computers & peripherals)	1,010,000	909
Ping An Insurance Group Co. of China, Ltd. Class “H” (Insurance)	137,500	1,039
* Sun Art Retail Group, Ltd. (Food & staples retailing)	823,000	1,115
Tencent Holdings, Ltd. (Internet software & services)	22,500	628
Want Want China Holdings, Ltd. (Food products)	395,000	441
		<u>10,952</u>
India—12.2%		
Bajaj Auto, Ltd. (Automobiles)	11,643	384
HDFC Bank, Ltd. (Commercial banks)	81,130	828
Housing Development Finance Corporation (Thriffs & mortgage finance)	51,398	679
Infosys Technologies, Ltd. (IT services)	18,246	1,026
ITC, Ltd. (Tobacco)	269,684	1,201
Larsen & Toubro, Ltd. (Construction & engineering)	13,854	356
Nestle India, Ltd. (Food products)	3,276	298
Sun Pharmaceutical Industries, Ltd. (Pharmaceuticals)	76,674	858
Tata Consultancy Services, Ltd. (IT services)	34,580	793
Tata Motors, Ltd. (Automobiles)	128,605	695
		<u>7,118</u>
Indonesia—5.8%		
PT Astra International Tbk (Automobiles)	149,500	1,209
PT Bank Rakyat Indonesia (Commercial banks)	1,392,500	1,058
PT Unilever Indonesia Tbk (Household products)	277,500	607
PT United Tractors Tbk (Machinery)	130,000	469
		<u>3,343</u>
Malaysia—1.7%		
CIMB Group Holdings Bhd (Commercial banks)	398,800	1,001
South Korea—9.1%		
Hyundai Motor Co. (Automobiles)	5,360	1,102
LG Household & Health Care, Ltd. (Household products)	1,328	698
Samsung Electronics Co., Ltd. (Semiconductors & semiconductor equipment)	2,138	2,406
Samsung Engineering Co., Ltd. (Construction & engineering)	4,941	1,055
		<u>5,261</u>
Taiwan—5.0%		
Hon Hai Precision Industry Co., Ltd. (Electronic equipment, instruments & components)	415,700	1,613
HTC Corporation (Communications equipment)	62,850	1,271
		<u>2,884</u>

See accompanying Notes to Portfolio of Investments.

Emerging Leaders Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—56.9%—(continued)		
Thailand—4.3%		
Advanced Info Service PCL (Wireless telecommunication services)	107,100	\$ 639
CP ALL PCL (Food & staples retailing)	583,300	1,239
Kasikornbank PCL (Commercial banks)	128,400	651
		<u>2,529</u>
Emerging Latin America—22.1%		
Brazil—8.4%		
BR Malls Participacoes S.A. (Real estate management & development)	76,400	996
Cia de Bebidas das Americas—ADR (Beverages)	30,712	1,269
Cia de Concessoes Rodoviaras (Transportation infrastructure)	76,300	618
CPFL Energia S.A.—ADR (Electric utilities)	20,069	607
Embraer S.A.—ADR (Aerospace & defense)	18,843	602
Tractebel Energia S.A. (Independent power producers & energy traders)	44,000	789
		<u>4,881</u>
Chile—3.8%		
Banco Santander Chile—ADR (Commercial banks)	12,351	1,063
S.A.C.I. Falabella (Multiline retail)	63,193	611
Sociedad Quimica y Minera de Chile S.A.—ADR (Chemicals)	9,151	537
		<u>2,211</u>
Colombia—2.5%		
Ecopetrol S.A. (Oil, gas & consumable fuels)	476,618	1,448
Mexico—6.5%		
Grupo Financiero Banorte S.A.B. de C.V. (Commercial banks)	158,600	705
Grupo Mexico S.A.B. de C.V. Series “B” (Metals & mining)	507,700	1,603
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	433,300	1,454
		<u>3,762</u>
Peru—0.9%		
Credicorp, Ltd. (Commercial banks)†	3,798	501
Emerging Europe, Mid-East, Africa—16.7%		
Qatar—1.9%		
Industries Qatar QSC (Industrial conglomerates)	29,585	1,142
Russia—3.7%		
* Magnit OJSC (Food & staples retailing)†	1,010	126
Magnit OJSC—144A—GDR (Food & staples retailing)†	26,720	779
Sberbank of Russian Federation (Commercial banks)†	381,950	1,235
		<u>2,140</u>
South Africa—9.6%		
MTN Group, Ltd. (Wireless telecommunication services)	65,583	1,154
Naspers, Ltd. (Media)	11,621	653
Sasol, Ltd. (Oil, gas & consumable fuels)	31,055	1,500
Shoprite Holdings, Ltd. (Food & staples retailing)	58,852	1,053

See accompanying Notes to Portfolio of Investments.

Emerging Leaders Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Mid-East, Africa—16.7%—(continued)		
South Africa—9.6%—(continued)		
Tiger Brands, Ltd. (Food products)	16,897	\$ 593
Truworths International, Ltd. (Specialty retail)	57,700	608
		<u>5,561</u>
Turkey—1.5%		
Turkiye Garanti Bankasi A.S. (Commercial banks)	219,259	868
Total Common Stocks—95.7% (cost \$49,852)		<u>55,602</u>
Preferred Stocks		
Brazil—2.6%		
Itau Unibanco Holding S.A. (Commercial banks)	52,200	999
Petroleo Brasileiro S.A. (Oil, gas & consumable fuels)	41,555	532
		<u>1,531</u>
Total Preferred Stocks—2.6% (cost \$1,366)		<u>1,531</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$1,015, collateralized by U.S. Treasury Note, 2.625%, due 6/30/34	\$ 1,015	1,015
Total Repurchase Agreement—1.7% (cost \$1,015)		<u>1,015</u>
Total Investments—100.0% (cost \$52,233)		58,148
Liabilities, plus cash and other assets—0.0%		<u>(22)</u>
Net assets—100.0%		<u>\$58,126</u>

ADR = American Depository Receipt

GDR = Global Depository Receipt

* Non-income producing securities

† = U.S. listed foreign security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Emerging Leaders Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

At March 31, 2012, the Fund's Portfolio of Investments includes the following industry categories:

Financials	20.4%
Consumer Staples	19.1%
Information Technology	17.3%
Consumer Discretionary	11.4%
Energy	10.3%
Industrials	7.4%
Telecommunication Services	6.5%
Materials	3.7%
Utilities	2.4%
Health Care	1.5%
Total	<u>100.0%</u>

At March 31, 2012, the Fund's Portfolio of Investments includes the following currency categories:

Hong Kong Dollar	17.0%
U.S. Dollar	13.9%
Indian Rupee	12.5%
South African Rand	9.7%
South Korean Won	9.2%
Brazilian Real	6.9%
Mexican Peso	6.6%
Indonesian Rupiah	5.9%
New Taiwan Dollar	5.0%
Thai Baht	4.4%
Colombian Peso	2.5%
Qatari Rial	2.0%
Malaysian Ringgit	1.8%
Turkish Lira	1.5%
Chilean Peso	1.1%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Emerging Asia—59.6%		
China—12.0%		
* 3SBio, Inc.—ADR (Biotechnology)	2,587	\$ 38
AAC Technologies Holdings, Inc. (Communications equipment)	30,000	81
China BlueChemical, Ltd. (Chemicals)	20,000	15
China Shanshui Cement Group, Ltd. (Construction materials)	49,000	39
* China ZhengTong Auto Services Holdings, Ltd. (Specialty retail)	34,500	35
Dongyue Group (Chemicals)	77,000	71
Golden Eagle Retail Group, Ltd. (Multiline retail)	31,000	79
* Haier Electronics Group Co., Ltd. (Household durables)	32,000	36
Haitian International Holdings, Ltd. (Machinery)	64,000	72
Hengdeli Holdings, Ltd. (Specialty retail)	120,000	51
* Hollysys Automation Technologies, Ltd. (Electronic equipment, instruments & components)†	3,682	39
Minth Group, Ltd. (Auto components)	48,000	56
* WuXi PharmaTech Cayman, Inc.—ADR (Life sciences tools & services)	2,453	35
Yingde Gases (Chemicals)	24,500	28
* Youku.com, Inc.—ADR (Internet software & services)	525	11
		<u>686</u>
India—8.0%		
CRISIL, Ltd. (Diversified financial services)	1,815	35
eClerx Services, Ltd. (Professional services)	2,119	31
GlaxoSmithKline Consumer Healthcare, Ltd. (Food products)	1,309	71
Gruh Finance, Ltd. (Thriffs & mortgage finance)	1,939	24
Havells India, Ltd. (Electrical equipment)	2,869	32
IndusInd Bank, Ltd. (Commercial banks)	9,136	58
Ipca Laboratories, Ltd. (Pharmaceuticals)	4,032	26
* Jubilant Foodworks, Ltd. (Hotels, restaurants & leisure)	2,346	54
Motherson Sumi Systems, Ltd. (Auto components)	6,450	24
Oberoi Realty, Ltd. (Real estate management & development)	4,653	25
Page Industries, Ltd. (Textiles, apparel & luxury goods)	550	29
Yes Bank, Ltd. (Commercial banks)	7,008	51
		<u>460</u>
Indonesia—11.2%		
PT Ace Hardware Indonesia Tbk (Specialty retail)	87,500	42
PT Alam Sutera Realty Tbk (Real estate management & development)	839,500	57
* PT Bank Tabungan Pensiunan Nasional Tbk (Commercial banks)	65,000	25
* PT BFI Finance Indonesia Tbk (Consumer finance)	40,500	21
PT Ciputra Development Tbk (Real estate management & development)	454,000	36
PT Harum Energy Tbk (Oil, gas & consumable fuels)	53,500	48
PT Hexindo Adiperkasa Tbk (Trading companies & distributors)	65,500	81
* PT Indomobil Sukses Internasional Tbk (Specialty retail)	34,500	57
PT Jasa Marga (Transportation infrastructure)	130,000	73
PT Media Nusantara Citra Tbk (Media)	349,000	72
PT Mitra Adiperkasa Tbk (Multiline retail)	118,500	82
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (Food products)	117,000	37
* PT Sumber Alfaria Trijaya Tbk (Food & staples retailing)	21,500	12
		<u>643</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—(continued)		
Malaysia—4.3%		
Aeon Co. M Bhd (Multiline retail)	14,100	\$ 44
AirAsia BHD (Airlines)	16,100	18
Dayang Enterprise Holdings Bhd (Energy equipment & services)	48,600	32
Guinness Anchor Bhd (Beverages)	13,100	56
KPJ Healthcare Bhd (Health care providers & services)	39,200	66
Nestle Malaysia Bhd (Food products)	1,800	33
		<u>249</u>
Philippines—6.8%		
Alliance Global Group, Inc. (Industrial conglomerates)	224,700	66
International Container Terminal Services, Inc. (Transportation infrastructure)	42,560	65
Security Bank Corporation (Commercial banks)	33,940	113
SM Prime Holdings, Inc. (Real estate management & development)	182,700	72
Universal Robina Corporation (Food products)	52,300	77
		<u>393</u>
South Korea—1.9%		
* Dongbu Insurance Co., Ltd. (Insurance)	560	24
Halla Climate Control Corporation (Auto components)	1,970	38
LG Fashion Corporation (Textiles, apparel & luxury goods)	1,300	46
		<u>108</u>
Taiwan—7.0%		
Catcher Technology Co., Ltd. (Computers & peripherals)	9,000	64
Chroma ATE, Inc. (Electronic equipment, instruments & components)	10,000	25
Hiwin Technologies Corporation (Machinery)	9,000	102
PChome Online, Inc. (Internet software & services)	7,000	40
Simplo Technology Co., Ltd. (Computers & peripherals)	4,000	30
St Shine Optical Co., Ltd. (Health care equipment & supplies)	4,000	52
TSRC Corporation (Chemicals)	20,000	51
Wistron Corporation (Computers & peripherals)	26,000	39
		<u>403</u>
Thailand—8.4%		
Bangkok Dusit Medical Services PCL (Health care providers & services)	22,400	63
BEC World PCL (Media)	25,800	43
Dynasty Ceramic PCL (Building products)	17,400	37
Home Product Center PCL (Specialty retail)	161,800	73
LPN Development PCL (Real estate management & development)	84,400	42
Major Cineplex Group PCL (Media)	64,600	38
Minor International PCL (Hotels, restaurants & leisure)	61,100	28
Robinson Department Store PCL (Multiline retail)	27,900	46
Siam Makro PCL (Food & staples retailing)	6,500	76
Tisco Financial Group PCL (Commercial banks)	28,500	38
		<u>484</u>

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Latin America—25.0%		
Argentina—1.4%		
MercadoLibre, Inc. (Internet software & services)	823	\$ 80
Brazil—17.5%		
Amil Participacoes S.A. (Health care providers & services)	4,700	49
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	2,200	38
BR Properties S.A. (Real estate management & development)	4,900	63
CETIP S.A.—Balcao Organizado de Ativos e Derivativos (Capital markets)	4,600	76
Cia Hering (Specialty retail)	3,200	83
EcoRodovias Infraestrutura e Logistica S.A. (Transportation infrastructure)	4,300	38
Ez Tec Empreendimentos e Participacoes S.A. (Household durables)	6,500	80
Iochpe-Maxion S.A. (Machinery)	3,900	77
Localiza Rent a Car S.A. (Road & rail)	3,600	66
Lojas Renner S.A. (Multiline retail)	1,600	55
Mills Estruturas e Servicos de Engenharia S.A. (Trading companies & distributors)	4,113	53
OdontoPrev S.A. (Health care providers & services)	4,000	68
Raia Drogasil S.A. (Food & staples retailing)	7,900	77
Restoque Comercio e Confeccoes de Roupas S.A. (Textiles, apparel & luxury goods)	3,800	78
* T4F Entretenimento S.A. (Media)	1,600	15
Tegma Gestao Logistica S.A. (Road & rail)	2,000	33
Totvs S.A. (Software)	700	13
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A (Commercial services & supplies)	3,200	48
		<u>1,010</u>
Chile—2.2%		
ENTEL Chile S.A. (Wireless telecommunication services)	1,090	22
Parque Arauco S.A. (Real estate management & development)	18,395	37
Sonda S.A. (IT services)	21,931	66
		<u>125</u>
Mexico—3.2%		
Alsea S.A.B. de C.V. (Hotels, restaurants & leisure)	41,331	59
Banregio Grupo Financiero S.A.B. de C.V. (Commercial banks)	25,400	69
Fibra Uno Administracion S.A. de C.V. (Real estate investment trusts (REITs))	27,500	54
		<u>182</u>
Panama—0.7%		
Copa Holdings S.A. (Airlines)†	529	42
Emerging Europe, Mid-East, Africa—13.0%		
Poland—1.8%		
Eurocash S.A. (Food & staples retailing)	5,870	66
Lubelski Wegiel Bogdanka S.A. (Oil, gas & consumable fuels)	907	37
		<u>103</u>
Russia—1.2%		
* Etalon Group Ltd.—144A—GDR (Real estate management & development)	7,162	49

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Mid-East, Africa—(continued)		
Russia—1.2%—(continued)		
M Video OJSC (Specialty retail)	2,680	\$ 23
		<u>72</u>
South Africa—7.4%		
Capitec Bank Holdings, Ltd. (Commercial banks)	2,147	57
Coronation Fund Managers, Ltd. (Capital markets)	18,290	68
Life Healthcare Group Holdings Pte, Ltd. (Health care providers & services)	27,797	91
Mr Price Group, Ltd. (Specialty retail)	6,331	78
The Foschini Group, Ltd. (Specialty retail)	4,851	78
Truworths International, Ltd. (Specialty retail)	4,888	52
		<u>424</u>
Turkey—2.6%		
BIM Birlesik Magazalar A.S. (Food & staples retailing)	2,162	82
Tofas Turk Otomobil Fabrikasi A.S. (Automobiles)	5,692	24
Trakya Cam Sanayi A.S. (Building products)	12,570	19
Turkiye Sinai Kalkinma Bankasi A.S. (Commercial banks)	17,216	22
		<u>147</u>
Total Common Stocks—97.6% (cost \$4,874)		<u>5,611</u>
Preferred Stock		
Brazil—0.7%		
Marcopolo S.A. (Machinery)	7,900	40
Total Preferred Stock—0.7% (cost \$35)		<u>40</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$311 collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$ 311	311
Total Repurchase Agreement—5.4% (cost \$311)		<u>311</u>
Total Investments—103.7% (cost \$5,220)		5,962
Liabilities, plus cash and other assets—(3.7)%		<u>(212)</u>
Net assets—100.0%		<u><u>\$5,750</u></u>

ADR = American Depository Receipt

GDR = Global Depository Receipt

* Non-income producing securities

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund

Portfolio of Investments, March 31, 2012 *(all dollar amounts in thousands) (unaudited)*

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Emerging Markets Small Cap Growth Fund**Portfolio of Investments, March 31, 2012** (all dollar amounts in thousands) (unaudited)**At March 31, 2012, the Fund's Portfolio of Investments includes the following industry categories:**

Consumer Discretionary	28.9%
Financials	19.8%
Industrials	17.6%
Consumer Staples	10.4%
Health Care	8.6%
Information Technology	8.6%
Materials	3.6%
Energy	2.1%
Telecommunication Services	0.4%
Total	<u>100.0%</u>

At March 31, 2012, the Fund's Portfolio of Investments includes the following currency categories:

Brazilian Real	18.6%
Indonesian Rupiah	11.4%
Hong Kong Dollar	10.0%
Thai Baht	8.6%
Indian Rupee	8.1%
South African Rand	7.5%
New Taiwan Dollar	7.1%
Philippine Peso	7.0%
U.S. Dollar	5.6%
Malaysian Ringgit	4.4%
Mexican Peso	3.2%
Turkish Lira	2.6%
Chilean Peso	2.2%
South Korean Won	1.9%
Euro	1.8%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Large Cap Value Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Financials—27.0%		
American Tower Corporation	830	\$ 52
* CBRE Group, Inc.	1,349	27
Citigroup, Inc.	2,212	81
CNA Financial Corporation	1,075	31
Discover Financial Services	1,738	58
JPMorgan Chase & Co.	2,136	98
Lazard, Ltd. Class "A"†	1,843	53
Lincoln National Corporation	1,134	30
New York Community Bancorp, Inc.	1,526	21
Prudential Financial, Inc.	580	37
Regions Financial Corporation	3,457	23
State Street Corporation	764	35
SunTrust Banks, Inc.	1,619	39
The Goldman Sachs Group, Inc.	275	34
US Bancorp	1,314	41
Wells Fargo & Co.	2,430	83
Zions BanCorp.	2,176	47
		<u>790</u>
Health Care—13.2%		
Amgen, Inc.	565	38
Baxter International, Inc.	882	53
Cardinal Health, Inc.	1,244	53
* Express Scripts, Inc.	497	27
Merck & Co., Inc.	1,427	55
Pfizer, Inc.	3,208	73
UnitedHealth Group, Inc.	677	40
Zimmer Holdings, Inc.	718	46
		<u>385</u>
Energy—11.0%		
Anadarko Petroleum Corporation	566	44
Baker Hughes, Inc.	335	14
ConocoPhillips	594	45
Devon Energy Corporation	680	48
Exxon Mobil Corporation	779	68
Hess Corporation	525	31
Occidental Petroleum Corporation	533	51
Schlumberger, Ltd.†	283	20
		<u>321</u>
Information Technology—10.1%		
* Adobe Systems, Inc.	1,409	49
* BMC Software, Inc.	753	30
* Broadcom Corporation Class "A"	615	24
Coming, Inc.	837	12
Hewlett-Packard Co.	2,094	50
Intel Corporation	1,822	51
Microsoft Corporation	902	29
* Symantec Corporation	2,620	49
		<u>294</u>

See accompanying Notes to Portfolio of Investments.

Large Cap Value Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Consumer Discretionary—9.2%		
Brunswick Corporation	1,166	\$ 30
* General Motors Co.	1,394	36
International Game Technology	1,026	17
Lear Corporation	503	23
Marriott International, Inc. Class "A"	458	17
* MGM Resorts International	1,815	25
* Saks, Inc.	1,937	23
The Walt Disney Co.	1,053	46
Time Warner Cable, Inc.	636	52
		<u>269</u>
Industrials—8.8%		
General Electric Co.	3,750	75
Honeywell International, Inc.	320	20
* Kansas City Southern	617	44
Rockwell Automation, Inc.	175	14
SPX Corporation	394	31
Textron, Inc.	1,815	50
Union Pacific Corporation	213	23
		<u>257</u>
Consumer Staples—6.5%		
General Mills, Inc.	1,278	50
Kimberly-Clark Corporation	338	25
Philip Morris International, Inc.	527	47
The Procter & Gamble Co.	996	67
		<u>189</u>
Utilities—4.9%		
CMS Energy Corporation	2,064	46
NextEra Energy, Inc.	702	43
Wisconsin Energy Corporation	1,599	56
		<u>145</u>
Telecommunication Services—2.7%		
AT&T, Inc.	818	26
CenturyLink, Inc.	866	33
Verizon Communications, Inc.	558	21
		<u>80</u>
Materials—2.7%		
Alcoa, Inc.	2,732	28
Freeport-McMoRan Copper & Gold, Inc.	734	28
The Dow Chemical Co.	669	23
		<u>79</u>
Total Common Stocks—96.1% (cost \$2,469)		<u>2,809</u>

See accompanying Notes to Portfolio of Investments.

Large Cap Value Fund**Portfolio of Investments, March 31, 2012** (all dollar amounts in thousands) (unaudited)

Issuer	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$108, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$ 108	\$ 108
Total Repurchase Agreement—3.7% (cost \$108)		<u>108</u>
Total Investments—99.8% (cost \$2,577)		2,917
Cash and other assets, less liabilities—0.2%		<u>5</u>
Net assets—100.0%		<u><u>\$2,922</u></u>

ADR = American Depository Receipt

* Non-income producing securities

† = U.S. listed foreign security

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Financials—33.4%		
Alterra Capital Holdings, Ltd.†	147,125	\$ 3,381
Bank of the Ozarks, Inc.	80,515	2,517
Berkshire Hills Bancorp, Inc.	111,145	2,548
BioMed Realty Trust, Inc.	198,025	3,759
Brandywine Realty Trust	240,310	2,759
Chesapeake Lodging Trust	111,365	2,001
CoBiz Financial, Inc.	301,375	2,131
Coresite Realty Corporation	60,535	1,428
CVB Financial Corporation	115,135	1,352
* Eagle Bancorp, Inc.	166,122	2,781
East West Bancorp, Inc.	140,455	3,243
Education Realty Trust, Inc.	294,480	3,192
Excel Trust, Inc.	220,945	2,669
* Forest City Enterprises, Inc. Class "A"	191,090	2,993
Hancock Holding Co.	90,265	3,205
Highwoods Properties, Inc.	93,860	3,127
LaSalle Hotel Properties	95,267	2,681
Mid-America Apartment Communities, Inc.	40,520	2,716
* National Financial Partners Corporation	159,595	2,416
National Retail Properties, Inc.	112,440	3,057
Old National Bancorp	295,201	3,879
PacWest Bancorp	67,993	1,652
ProAssurance Corporation	40,990	3,612
Prosperity Bancshares, Inc.	73,030	3,345
* Safeguard Scientifics, Inc.	211,766	3,642
Sandy Spring Bancorp, Inc.	144,310	2,622
Susquehanna Bancshares, Inc.	312,780	3,090
The Hanover Insurance Group, Inc.	69,875	2,873
Webster Financial Corporation	153,520	3,480
* Western Alliance Bancorp	361,010	3,058
		<u>85,209</u>
Industrials—17.6%		
Belden, Inc.	72,970	2,766
Brady Corporation	74,885	2,423
Cubic Corporation	56,025	2,649
EMCOR Group, Inc.	122,001	3,382
ESCO Technologies, Inc.	82,747	3,043
G&K Services, Inc.	98,893	3,382
* Hawaiian Holdings, Inc.	298,981	1,564
Interface, Inc.	188,510	2,630
John Bean Technologies Corporation	117,090	1,897
* Kadant, Inc.	101,889	2,427
Kaydon Corporation	68,345	1,744
* Moog, Inc.	75,110	3,221
* Northwest Pipe Co.	77,220	1,640
Quanex Building Products Corporation	150,390	2,651
Robbins & Myers, Inc.	66,330	3,452
TAL International Group, Inc.	71,675	2,631
* Tetra Tech, Inc.	130,855	3,449
		<u>44,951</u>
Consumer Discretionary—12.4%		
* AFC Enterprises, Inc.	146,652	2,487

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Consumer Discretionary—(continued)		
Chico's FAS, Inc.	173,195	\$ 2,615
Core-Mark Holding Co., Inc.	51,630	2,114
Matthews International Corporation	101,425	3,209
Meredith Corporation	97,125	3,153
* Pier 1 Imports, Inc.	185,300	3,369
* Pinnacle Entertainment, Inc.	275,840	3,175
Regis Corporation	185,920	3,426
* The Children's Place Retail Stores, Inc.	48,930	2,528
The Men's Wearhouse, Inc.	92,035	3,568
* WMS Industries, Inc.	78,875	1,872
		<u>31,516</u>
Information Technology—10.7%		
ADTRAN, Inc.	74,530	2,325
Booz Allen Hamilton Holding Corporation	115,650	1,969
* Digital River, Inc.	113,905	2,131
Earthlink, Inc.	470,265	3,757
* Integrated Device Technology, Inc.	380,817	2,723
j2 Global Communications, Inc.	80,740	2,316
* Monolithic Power Systems, Inc.	157,277	3,094
* Parametric Technology Corporation	111,835	3,125
* Progress Software Corporation	58,670	1,386
* Silicon Laboratories, Inc.	57,770	2,484
* Ultra Clean Holdings	254,802	1,921
		<u>27,231</u>
Materials—6.3%		
Minerals Technologies, Inc.	49,945	3,267
PolyOne Corporation	250,220	3,603
* RTI International Metals, Inc.	95,945	2,213
Sensient Technologies Corporation	92,960	3,532
Silgan Holdings, Inc.	79,670	3,521
		<u>16,136</u>
Utilities—5.8%		
ALLETE, Inc.	60,135	2,495
Chesapeake Utilities Corporation	46,285	1,903
Cleco Corporation	73,940	2,932
Northwest Natural Gas Co.	51,915	2,357
Southwest Gas Corporation	62,835	2,686
WGL Holdings, Inc.	62,555	2,546
		<u>14,919</u>
Health Care—4.9%		
CONMED Corporation	92,425	2,761
* Greatbatch, Inc.	106,080	2,601
* HealthSouth Corporation	63,560	1,302
* Magellan Health Services, Inc.	57,675	2,815
* Mednax, Inc.	41,028	3,051
		<u>12,530</u>
Energy—4.0%		
Berry Petroleum Co.	40,798	1,923

See accompanying Notes to Portfolio of Investments.

Small Cap Value Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Energy—(continued)		
* Bill Barrett Corporation	54,335	\$ 1,413
* Key Energy Services, Inc.	143,690	2,220
* Magnum Hunter Resources Corporation	309,571	1,985
* Newpark Resources, Inc.	148,845	1,219
* Northern Oil and Gas, Inc.	69,253	1,436
		<u>10,196</u>
Consumer Staples—2.4%		
J&J Snack Foods Corporation	44,817	2,351
Spartan Stores, Inc.	204,929	3,713
		<u>6,064</u>
Telecommunication Services—0.7%		
* tw telecom, Inc.	83,910	1,859
Total Common Stocks—98.2%		
(cost \$221,808)		<u>250,611</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$4,242, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$ 4,242	4,242
Total Repurchase Agreement—1.7%		
(cost \$4,242)		<u>4,242</u>
Total Investments—99.9%		
(cost \$226,050)		254,853
Cash and other assets, less liabilities—0.1%		
		<u>381</u>
Net assets—100.0%		
		<u>\$255,234</u>

† = U.S. listed foreign security

* Non-income producing securities

See accompanying Notes to Portfolio of Investments.

Mid Cap Value Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Financials—30.4%		
Alexandria Real Estate Equities, Inc.	940	\$ 69
Allied World Assurance Co. Holdings, Ltd.†	695	48
American Campus Communities, Inc.	900	40
Ameriprise Financial, Inc.	1,890	108
Brandywine Realty Trust	4,470	51
Discover Financial Services	4,365	146
Duke Realty Corporation	4,025	58
East West Bancorp, Inc.	3,320	77
Equity Residential	845	53
Fifth Third Bancorp	4,260	60
* Forest City Enterprises, Inc. Class “A”	4,495	70
Hancock Holding Co.	1,800	64
Host Hotels & Resorts, Inc.	3,985	65
Marsh & McLennan Cos., Inc.	1,860	61
New York Community Bancorp, Inc.	4,265	59
People’s United Financial, Inc.	5,845	77
Realty Income Corporation	2,070	80
SL Green Realty Corporation	965	75
SunTrust Banks, Inc.	1,775	43
The Hanover Insurance Group, Inc.	1,375	57
Unum Group	3,450	84
Validus Holdings, Ltd.†	2,180	67
Ventas, Inc.	1,030	59
		<u>1,571</u>
Industrials—13.4%		
* AGCO Corporation	1,020	48
Cintas Corporation	1,610	63
Eaton Corporation	1,400	70
Hubbell, Inc. Class “B”	975	77
Manpower, Inc.	1,300	62
Pall Corporation	995	59
Parker Hannifin Corporation	775	65
Republic Services, Inc.	2,425	74
Rockwell Automation, Inc.	750	60
Rockwell Collins, Inc.	1,005	58
Snap-On, Inc.	925	56
		<u>692</u>
Consumer Discretionary—11.2%		
Autoliv, Inc.	680	46
* Bed Bath & Beyond, Inc.	785	52
Chico’s FAS, Inc.	3,670	55
DISH Network Corporation	2,070	68
H&R Block, Inc.	3,110	51
Newell Rubbermaid, Inc.	4,325	77
Staples, Inc.	4,370	71
VF Corporation	535	78
Wyndham Worldwide Corporation	1,735	81
		<u>579</u>

See accompanying Notes to Portfolio of Investments.

Mid Cap Value Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Utilities—10.4%		
American Water Works Co., Inc.	2,335	\$ 80
DTE Energy Co.	1,420	78
ITC Holdings Corporation	915	70
NV Energy, Inc.	4,805	77
PPL Corporation	2,705	76
Wisconsin Energy Corporation	2,265	80
Xcel Energy, Inc.	2,785	74
		<u>535</u>
Health Care—7.1%		
CIGNA Corporation	1,755	86
Hill-Rom Holdings, Inc.	1,940	65
* Laboratory Corporation of America Holdings	805	74
* Mettler-Toledo International, Inc.†	490	91
Zimmer Holdings, Inc.	815	52
		<u>368</u>
Information Technology—7.0%		
* Atmel Corporation	6,615	65
* Ingram Micro, Inc. Class “A”	3,590	67
TE Connectivity, Ltd.†	2,435	89
VeriSign, Inc.	1,430	55
Xerox Corporation	10,310	83
		<u>359</u>
Consumer Staples—6.0%		
ConAgra Foods, Inc.	3,170	83
Corn Products International, Inc.	1,305	75
HJ Heinz Co.	1,655	89
The Kroger Co.	2,610	63
		<u>310</u>
Energy—5.5%		
Pioneer Natural Resources Co.	815	91
* Rowan Cos., Inc.	1,700	56
SM Energy Co.	990	70
* Superior Energy Services, Inc.	1,060	28
Valero Energy Corporation	1,425	37
		<u>282</u>
Materials—4.8%		
Airgas, Inc.	830	74
Carpenter Technology Corporation	1,005	52
FMC Corporation	745	79
Steel Dynamics, Inc.	2,925	43
		<u>248</u>
Telecommunication Services—0.7%		
* tw telecom, Inc.	1,705	38

See accompanying Notes to Portfolio of Investments.

Mid Cap Value Fund**Portfolio of Investments, March 31, 2012** (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
Common Stocks—(continued)		
Total Common Stocks—96.5% (cost \$4,425)		4,982
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$163, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$ 163	\$ 163
Total Repurchase Agreement—3.2% (cost \$163)		163
Total Investments—99.7% (cost \$4,588)		5,145
Cash and other assets, less liabilities—0.3%		18
Net assets—100.0%		<u>\$5,163</u>

† = U.S. listed foreign security

* Non-income producing securities

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Value Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Financials—28.7%		
Alexandria Real Estate Equities, Inc.	325	\$ 24
Allied World Assurance Co. Holdings, Ltd.†	225	15
Alterra Capital Holdings, Ltd.†	935	21
Bank of the Ozarks, Inc.	565	18
BioMed Realty Trust, Inc.	1,400	27
Brandywine Realty Trust	1,895	22
CVB Financial Corporation	1,060	12
Duke Realty Corporation	975	14
East West Bancorp, Inc.	945	22
Education Realty Trust, Inc.	2,020	22
* Forest City Enterprises, Inc. Class “A”	1,315	21
Hancock Holding Co.	690	25
Highwoods Properties, Inc.	670	22
LaSalle Hotel Properties	1,010	28
Mid-America Apartment Communities, Inc.	320	21
* National Financial Partners Corporation	1,105	17
National Retail Properties, Inc.	910	25
New York Community Bancorp, Inc.	1,945	27
Old National Bancorp	2,205	29
PacWest Bancorp	569	14
People’s United Financial, Inc.	2,740	36
ProAssurance Corporation	310	27
Prosperity Bancshares, Inc.	555	25
Realty Income Corporation	530	21
SL Green Realty Corporation	430	33
Susquehanna Bancshares, Inc.	2,175	22
The Hanover Insurance Group, Inc.	390	16
Unum Group	775	19
Validus Holdings, Ltd.†	845	26
Webster Financial Corporation	1,210	27
		<u>678</u>
Industrials—16.9%		
* AGCO Corporation	365	17
Belden, Inc.	565	21
Brady Corporation	695	22
Cubic Corporation	375	18
EMCOR Group, Inc.	925	26
ESCO Technologies, Inc.	530	20
G&K Services, Inc.	650	22
Hubbell, Inc. Class “B”	445	35
Interface, Inc.	1,425	20
Kaydon Corporation	505	13
Manpower, Inc.	445	21
* Moog, Inc.	530	23
Pall Corporation	490	29
Quanex Building Products Corporation	1,250	22
Robbins & Myers, Inc.	475	25
Snap-On, Inc.	335	20
TAL International Group, Inc.	465	17

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Value Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Industrials—16.9%—(continued)		
* Tetra Tech, Inc.	1,060	\$ 28
		<u>399</u>
Consumer Discretionary—13.5%		
Autoliv, Inc.	365	25
Chico's FAS, Inc.	1,425	22
Core-Mark Holding Co., Inc.	280	12
H&R Block, Inc.	1,145	19
Matthews International Corporation	750	24
Meredith Corporation	755	25
Newell Rubbermaid, Inc.	1,260	22
* Pier 1 Imports, Inc.	1,565	28
* Pinnacle Entertainment, Inc.	2,135	25
Regis Corporation	1,255	23
* The Children's Place Retail Stores, Inc.	395	20
The Men's Wearhouse, Inc.	730	28
* WMS Industries, Inc.	735	17
Wyndham Worldwide Corporation	630	29
		<u>319</u>
Information Technology—10.4%		
ADTRAN, Inc.	548	17
* Atmel Corporation	2,290	22
Booz Allen Hamilton Holding Corporation	1,040	18
* Digital River, Inc.	785	15
Earthlink, Inc.	3,360	27
* Ingram Micro, Inc. Class "A"	1,200	22
* Integrated Device Technology, Inc.	3,515	25
j2 Global Communications, Inc.	630	18
* Monolithic Power Systems, Inc.	1,233	24
* Parametric Technology Corporation	920	26
* Progress Software Corporation	540	13
VeriSign, Inc.	500	19
		<u>246</u>
Utilities—8.0%		
ALLETE, Inc.	525	22
American Water Works Co., Inc.	830	28
Cleco Corporation	555	22
ITC Holdings Corporation	245	19
Northwest Natural Gas Co.	435	20
NV Energy, Inc.	1,280	21
Southwest Gas Corporation	470	20
WGL Holdings, Inc.	480	19
Wisconsin Energy Corporation	500	18
		<u>189</u>
Materials—6.6%		
Airgas, Inc.	250	22
Carpenter Technology Corporation	270	14
FMC Corporation	230	24

See accompanying Notes to Portfolio of Investments.

Small-Mid Cap Value Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Materials—6.6%—(continued)		
Minerals Technologies, Inc.	265	\$ 17
PolyOne Corporation	1,210	18
* RTI International Metals, Inc.	505	12
Sensient Technologies Corporation	420	16
Silgan Holdings, Inc.	485	22
Steel Dynamics, Inc.	770	11
		<u>156</u>
Health Care—5.5%		
CONMED Corporation	480	15
* Greatbatch, Inc.	540	13
* HealthSouth Corporation	465	10
Hill-Rom Holdings, Inc.	635	21
* Magellan Health Services, Inc.	415	20
* Mednax, Inc.	365	27
* Mettler-Toledo International, Inc.	130	24
		<u>130</u>
Energy—4.4%		
Berry Petroleum Co.	175	8
* Bill Barrett Corporation	335	9
* Key Energy Services, Inc.	700	11
* Magnum Hunter Resources Corporation	1,735	11
* Newpark Resources, Inc.	1,290	11
* Northern Oil and Gas, Inc.	540	11
* Rowan Cos., Inc.	530	18
SM Energy Co.	230	16
* Superior Energy Services, Inc.	320	8
		<u>103</u>
Consumer Staples—2.9%		
Corn Products International, Inc.	565	32
J&J Snack Foods Corporation	260	14
Spartan Stores, Inc.	1,225	22
		<u>68</u>
Telecommunication Services—0.7%		
* tw telecom, Inc.	785	17
Total Common Stocks—97.6%		
(cost \$2,033)		<u>2,305</u>
Total Investments—97.6%		
(cost \$2,033)		2,305
Cash and other assets, less liabilities—2.4%		
		<u>58</u>
Net assets—100.0%		
		<u><u>\$2,363</u></u>

† = U.S. listed foreign security

* Non-income producing securities

See accompanying Notes to Portfolio of Investments.

Bond Fund**Portfolio of Investments, March 31, 2012** (all amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—43.9%		
U.S. Treasury Inflation Indexed Notes/Bonds—7.7%		
U.S. Treasury Inflation Indexed Note, 2.375%, due 1/15/17	\$ 5,619	\$ 6,582
U.S. Treasury Inflation Indexed Bond, 3.875%, due 4/15/29	8,272	<u>12,742</u>
Total U.S. Treasury Inflation Indexed Notes/Bonds		<u>19,324</u>
U.S. Treasury—1.0%		
U.S. Treasury Bond, 3.125%, due 2/15/42	500	479
U.S. Treasury Strip Principal, 0.000%, due 5/15/20	2,500	<u>2,135</u>
Total U.S. Treasury Obligations		<u>2,614</u>
Government National Mortgage Association (GNMA)—3.3%		
GNR 2004-2 M5, 4.891%, due 7/16/34	125	137
GNR 2006-67 GB, 4.689%, due 9/16/34, VRN	1,590	1,661
#699118, 6.000%, due 9/15/38	5,808	<u>6,605</u>
Total GNMA Mortgage Obligations		<u>8,403</u>
Federal Home Loan Mortgage Corp. (FHLMC)—9.2%		
#G90024, 7.000%, due 1/20/13	7	7
#J14232, 3.500%, due 1/1/21	1,456	1,532
#J16051, 4.500%, due 7/1/26	1,397	1,526
#G01728, 7.500%, due 7/1/32	290	347
#C01385, 6.500%, due 8/1/32	296	336
#C01623, 5.500%, due 9/1/33	446	489
#A15039, 5.500%, due 10/1/33	7	8
#G02141, 6.000%, due 3/1/36	1,602	1,799
#A62179, 6.000%, due 6/1/37	866	973
#A63539, 6.000%, due 7/1/37	1,075	1,208
#A62858, 6.500%, due 7/1/37	553	623
#G03170, 6.500%, due 8/1/37	1,400	1,578
#A66843, 6.500%, due 10/1/37	1,998	2,276
#A78138, 5.500%, due 6/1/38	1,151	1,281
#G04544, 6.000%, due 8/1/38	4,027	4,475
#A81799, 6.500%, due 9/1/38	2,466	2,810
#C03665, 9.000%, due 4/1/41	1,657	<u>2,030</u>
Total FHLMC Mortgage Obligations		<u>23,298</u>
Federal National Mortgage Association (FNMA)—22.7%		
#535559, 7.500%, due 9/1/12	3	3
#689612, 5.000%, due 5/1/18	280	307
#695910, 5.000%, due 5/1/18	600	656
#697593, 5.000%, due 5/1/18	521	569
#745735, 5.000%, due 3/1/21	651	710
#900725, 6.000%, due 8/1/21	143	156
#AA2924, 4.500%, due 4/1/24	987	1,081
#890329, 4.000%, due 4/1/26	540	583
#AI9811, 4.500%, due 8/1/26	571	625
#AH9564, 3.500%, due 9/1/26	1,153	1,227
#AJ8149, 3.500%, due 12/1/26	1,409	1,500
#252925, 7.500%, due 12/1/29	3	4

See accompanying Notes to Portfolio of Investments.

Bond Fund**Portfolio of Investments, March 31, 2012** (all amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)		
Federal National Mortgage Association (FNMA)—(continued)		
#535977, 6.500%, due 4/1/31	\$ 26	\$ 30
#253907, 7.000%, due 7/1/31	4	5
#587849, 6.500%, due 11/1/31	37	43
#545437, 7.000%, due 2/1/32	149	175
#545759, 6.500%, due 7/1/32	1,628	1,854
#678007, 6.000%, due 9/1/32	29	32
#684601, 6.000%, due 3/1/33	1,540	1,728
#555430, 5.000%, due 5/1/33	774	838
#708993, 5.000%, due 6/1/33	94	104
#739243, 6.000%, due 9/1/33	1,687	1,893
#739331, 6.000%, due 9/1/33	792	889
#555800, 5.500%, due 10/1/33	263	289
#725027, 5.000%, due 11/1/33	464	502
#555946, 5.500%, due 11/1/33	674	752
#756153, 5.500%, due 11/1/33	1,832	2,027
#725205, 5.000%, due 3/1/34	3,066	3,320
#725232, 5.000%, due 3/1/34	3,087	3,342
#725238, 5.000%, due 3/1/34	1,147	1,241
#725249, 5.000%, due 3/1/34	260	281
#763798, 5.500%, due 3/1/34	355	393
#725611, 5.500%, due 6/1/34	376	413
#783786, 5.500%, due 7/1/34	310	345
#786546, 6.000%, due 7/1/34	775	866
#787816, 6.000%, due 7/1/34	802	900
#190353, 5.000%, due 8/1/34	359	388
#794474, 6.000%, due 10/1/34	169	189
#745092, 6.500%, due 7/1/35	1,092	1,243
#357944, 6.000%, due 9/1/35	96	107
#829306, 6.000%, due 9/1/35	269	300
#843487, 6.000%, due 10/1/35	236	265
#849191, 6.000%, due 1/1/36	451	503
#848782, 6.500%, due 1/1/36	681	769
#745349, 6.500%, due 2/1/36	963	1,093
#895637, 6.500%, due 5/1/36	389	439
#831540, 6.000%, due 6/1/36	154	171
#745802, 6.000%, due 7/1/36	526	590
#886220, 6.000%, due 7/1/36	1,127	1,264
#893318, 6.500%, due 8/1/36	197	223
#902974, 6.000%, due 12/1/36	1,159	1,287
#909480, 6.000%, due 2/1/37	1,134	1,266
#938440, 6.000%, due 7/1/37	542	602
#928561, 6.000%, due 8/1/37	624	700
#948689, 6.000%, due 8/1/37	1,224	1,358
#946646, 6.000%, due 9/1/37	322	360
#888967, 6.000%, due 12/1/37	2,067	2,318
#889385, 6.000%, due 2/1/38	678	757
#962058, 6.500%, due 3/1/38	3,808	4,341
#934006, 6.500%, due 9/1/38	1,392	1,587
#986856, 6.500%, due 9/1/38	877	989
#991911, 7.000%, due 11/1/38	658	754
#931492, 6.000%, due 7/1/39	343	385

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, March 31, 2012 (all amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)			
Federal National Mortgage Association (FNMA)—(continued)			
#AA6898, 6.000%, due 7/1/39		\$ 1,796	\$ 2,014
#AL0913, 6.000%, due 7/1/41		1,351	1,499
Total FNMA Mortgage Obligations			<u>57,444</u>
Non-Agency Mortgage-Backed Obligations—0.2%			
First Plus Home Loan Trust, 1997-4, Tranche M1, 7.640%, 9/11/23§**	D	199	167
First Horizon Asset Securities, Inc., 2004-AR4, Tranche 3A1, 2.712%, 8/25/34, VRN	AAA	381	350
Total Non-Agency Mortgage-Backed Obligations			<u>517</u>
Asset-Backed Securities—3.5%			
Avis Budget Rental Car Funding AESOP LLC—144A, 2009-1A, Tranche A, 9.310%, 10/20/13	Aa1	2,250	2,306
Hertz Vehicle Financing LLC—144A, 2009-2A, Tranche A1, 4.260%, 3/25/14	Aaa	2,230	2,284
Hertz Vehicle Financing LLC—144A, 2009-2A, Tranche A2, 5.290%, 3/25/16	Aaa	500	548
Centre Point Funding LLC—144A, 2010-1A, Tranche 1, 5.430%, 7/20/16	A2	2,533	2,652
Sierra Receivables Funding Co. LLC—144A, 2011-1A, Tranche A, 3.350%, 4/20/26	A	1,167	1,180
Total Asset-Backed Securities			<u>8,970</u>
Corporate Obligations—51.3%			
Yum! Brands, Inc., 6.250%, due 4/15/16	BBB	1,050	1,203
Supervalu, Inc., 8.000%, due 5/1/16	B+	1,500	1,571
Petrobras International Finance Co., 6.125%, due 10/6/16	A3	1,350	1,527
Comcast Corporation, 6.500%, due 1/15/17	BBB+	350	419
Ally Financial, Inc., 5.500%, due 2/15/17	B+	1,738	1,740
American International Group, Inc., 3.800%, due 3/22/17	A-	2,300	2,329
ERP Operating L.P., 5.750%, due 6/15/17	BBB+	2,000	2,281
JPMorgan Chase & Co., 6.125%, due 6/27/17	A1	600	685
American Express Co., 6.150%, due 8/28/17	A+	2,000	2,350

See accompanying Notes to Portfolio of Investments.

Bond Fund**Portfolio of Investments, March 31, 2012** (all amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
Capital One Financial Corporation, 6.750%, due 9/15/17	A-	\$ 1,850	\$2,179
Exelon Generation Co. LLC, 6.200%, due 10/1/17	A3	1,100	1,291
Toll Brothers Finance Corporation, 8.910%, due 10/15/17	BBB-	1,000	1,207
Motorola Solutions, Inc., 6.000%, due 11/15/17	BBB	2,000	2,315
Triumph Group, Inc., 8.000%, due 11/15/17	B+	1,500	1,635
Kohl's Corporation, 6.250%, due 12/15/17	BBB+	1,000	1,191
Cemex S.A.B. de C.V.—144A, 9.000%, due 1/11/18	B+	1,000	942
American Tower Corporation, 4.500%, due 1/15/18	Baa3	1,150	1,208
Morgan Stanley, 6.625%, due 4/1/18	A2	2,500	2,633
General Electric Capital Corporation, 5.625%, due 5/1/18	AA+	1,250	1,449
Simon Property Group L.P., 6.125%, due 5/30/18	A-	1,750	2,060
Time Warner Cable, Inc., 6.750%, due 7/1/18	BBB	1,000	1,220
Petrohawk Energy Corporation, 7.250%, due 8/15/18	A	1,000	1,144
Merrill Lynch & Co., Inc., 6.875%, due 11/15/18	A	1,075	1,197
CSX Corporation, 7.375%, due 2/1/19	BBB	800	1,005
BHP Billiton Finance USA, Ltd., 6.500%, due 4/1/19	A+	1,300	1,612
Owens Corning, 9.000%, due 6/15/19	BBB-	1,000	1,235
Discovery Communications LLC, 5.625%, due 8/15/19	BBB	500	582
Roper Industries, Inc., 6.250%, due 9/1/19	Baa2	1,800	2,112
Republic Services, Inc., 5.500%, due 9/15/19	BBB	1,650	1,909
Boston Properties L.P., 5.875%, due 10/15/19	A-	1,500	1,719
Crown Castle International Corporation, 7.125%, due 11/1/19	BB-	1,500	1,639
Toll Brothers Finance Corporation, 6.750%, due 11/1/19	BBB-	500	544
Ford Motor Credit Co. LLC, 8.125%, due 1/15/20	BB+	2,000	2,417

See accompanying Notes to Portfolio of Investments.

Bond Fund

Portfolio of Investments, March 31, 2012 (all amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
Jarden Corporation, 7.500%, due 1/15/20	B	\$ 1,500	\$1,627
JBS USA LLC—144A, 8.250%, due 2/1/20	BB	1,000	1,027
Johnson Controls, Inc., 5.000%, due 3/30/20	BBB+	1,625	1,828
The Goldman Sachs Group, Inc., 6.000%, due 6/15/20	A1	2,500	2,631
Commonwealth Edison Co., 4.000%, due 8/1/20	A-	1,000	1,079
Citigroup, Inc., 5.375%, due 8/9/20	A	2,000	2,148
Alcoa, Inc., 6.150%, due 8/15/20	BBB-	2,000	2,153
Omnicom Group, Inc., 4.450%, due 8/15/20	BBB+	2,000	2,152
The Goodyear Tire & Rubber Co., 8.250%, due 8/15/20	B+	1,500	1,594
Georgia-Pacific LLC—144A, 5.400%, due 11/1/20	A-	1,500	1,674
Progress Energy, Inc., 4.400%, due 1/15/21	BBB	1,625	1,773
Standard Pacific Corporation, 8.375%, due 1/15/21	B	1,700	1,785
Petrobras International Finance Co., 5.375%, due 1/27/21	A3	1,200	1,292
L-3 Communications Corporation, 4.950%, due 2/15/21	BBB-	2,355	2,464
Wyndham Worldwide Corporation, 5.625%, due 3/1/21	BBB-	1,000	1,077
Ball Corporation, 5.750%, due 5/15/21	BB+	1,500	1,594
Energizer Holdings, Inc., 4.700%, due 5/19/21	BBB-	2,000	2,080
Discovery Communications LLC, 4.375%, due 6/15/21	BBB	1,000	1,075
O'Reilly Automotive, Inc., 4.625%, due 9/15/21	BBB-	2,200	2,319
Corporacion Nacional del Cobre de Chile—144A, 3.875%, due 11/3/21	A1	1,850	1,889
Itau Unibanco Holding S.A.—144A, 6.200%, due 12/21/21	Baa1	2,500	2,612
SABMiller Holdings, Inc.—144A, 3.750%, due 1/15/22	BBB+	2,000	2,035
SLM Corporation, 7.250%, due 1/25/22	BBB-	2,000	2,090
Fresenius Medical Care US Finance II, Inc.—144A, 5.875%, due 1/31/22	BB+	1,000	1,027

See accompanying Notes to Portfolio of Investments.

Bond Fund**Portfolio of Investments, March 31, 2012** (all amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
Lamar Media Corp.—144A, 5.875%, due 2/1/22	BB-	\$ 1,000	\$1,017
Masco Corporation, 5.950%, due 3/15/22	BBB-	1,550	1,554
BE Aerospace, Inc., 5.250%, due 4/1/22	BB	1,500	1,515
FMG Resources August 2006 Pty Ltd.—144A, 6.875%, due 4/1/22	BB+	1,000	975
Heineken N.V.—144A, 3.400%, due 4/1/22	BBB+	500	496
Pinnacle Entertainment, Inc., 7.750%, due 4/1/22	B3	1,265	1,325
FUEL Trust—144A, 3.984%, due 12/15/22	Baa2	2,000	2,029
Continental Airlines 2012-1 Class A Pass Thru Trusts, 4.150%, due 10/11/25	A-	2,300	2,254
The Kroger Co., 8.000%, due 9/15/29	BBB	450	588
Conoco Funding Co., 7.250%, due 10/15/31	A1	400	546
Kohl's Corporation, 6.000%, due 1/15/33	BBB+	1,000	1,078
Wisconsin Electric Power Co., 5.700%, due 12/1/36	A+	500	611
Comcast Corporation, 6.450%, due 3/15/37	BBB+	650	778
Yum! Brands, Inc., 6.875%, due 11/15/37	BBB	600	766
JPMorgan Chase & Co., 6.400%, due 5/15/38	Aa3	1,400	1,665
COX Communications, Inc.—144A, 6.950%, due 6/1/38	BBB	350	416
General Electric Capital Corporation, 6.875%, due 1/10/39	AA+	750	926
Abbott Laboratories, 6.000%, due 4/1/39	AA	2,200	2,748
Burlington Northern Santa Fe LLC, 5.750%, due 5/1/40	A3	1,515	1,730
Illinois Tool Works, Inc.—144A, 4.875%, due 9/15/41	A+	850	917
Union Pacific Corporation, 4.750%, due 9/15/41	BBB+	1,400	1,428
Aristotle Holding, Inc.—144A, 6.125%, due 11/15/41	BBB+	2,450	2,733
Philip Morris International, Inc., 4.375%, due 11/15/41	A	2,000	1,946
Gilead Sciences, Inc., 5.650%, due 12/1/41	A-	1,750	1,869

See accompanying Notes to Portfolio of Investments.

Bond Fund**Portfolio of Investments, March 31, 2012** (all amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
Citigroup, Inc., 5.875%, due 1/30/42	A	\$ 725	\$ 751
Bank of America Corporation, 5.875%, due 2/7/42	A	2,300	2,288
CSX Corporation, 4.750%, due 5/30/42	BBB	1,200	1,164
Total Corporate Obligations			<u>129,688</u>
Total Long-Term Investments—98.9% (cost \$236,779)			<u>250,258</u>
Repurchase Agreement			
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$4,303, collateralized by FHLMC, 4.000%, due 11/15/26	Aaa	4,303	4,303
Total Repurchase Agreement—1.7% (cost \$4,303)			<u>4,303</u>
Total Investments—100.6% (cost \$241,082)			254,561
Liabilities, plus cash and other assets—(0.6)%			<u>(1,638)</u>
Net assets—100.0%			<u><u>\$252,923</u></u>

NRSRO = Nationally Recognized Statistical Rating Organization—The credit quality ratings of the securities in the Fund reflect the highest category rating by either Fitch Ratings, Moody's Investors Service Inc., or Standard & Poor's, a division of the McGraw-Hill Companies, Inc.

The obligations of certain U. S. Government-sponsored securities are neither issued nor guaranteed by the U. S. Treasury.

VRN = Variable Rate Note

§ = Deemed illiquid pursuant to Liquidity Procedures approved by the Board of Trustees. This holding represents 0.07% of the net assets at March 31, 2012.

** = Fair valued pursuant to Valuation Procedures adopted by the Board of Trustees. This holding represents 0.07% of the Fund's net assets at March 31, 2012.

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, March 31, 2012 (all amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—51.9%		
U.S. Treasury Inflation Indexed Notes/Bonds—6.4%		
U.S. Treasury Inflation Indexed Note, 2.375%, due 1/15/17	\$ 3,933	\$ 4,607
U.S. Treasury Inflation Indexed Note, 1.125%, due 1/15/21	2,590	<u>2,916</u>
Total U.S. Treasury Inflation Indexed Notes/Bonds		<u>7,523</u>
U.S. Treasury—0.8%		
U.S. Treasury Strip Principal, 0.000%, due 5/15/20	1,185	<u>1,012</u>
Government National Mortgage Association (GNMA)—0.2%		
#780405, 9.500%, due 11/15/17	102	110
#357322, 7.000%, due 9/15/23	72	<u>83</u>
Total GNMA Mortgage Obligations		<u>193</u>
Federal Home Loan Mortgage Corp. (FHLMC)—12.3%		
#G10708, 6.500%, due 8/1/12	1	1
#E72924, 7.000%, due 10/1/13	123	125
#E81703, 7.000%, due 5/1/15	170	176
#E81697, 8.000%, due 5/1/15	417	448
#E81908, 8.500%, due 12/1/15	29	30
#J02184, 8.000%, due 4/1/16	271	289
#G90022, 8.000%, due 9/17/16	142	151
#M30028, 5.500%, due 5/1/17	22	22
#E90398, 7.000%, due 5/1/17	417	451
#E96536, 5.000%, due 3/1/18	454	490
#E97112, 4.000%, due 5/1/18	229	247
#B13459, 4.500%, due 4/1/19	143	154
#J14232, 3.500%, due 1/1/21	1,457	1,534
#C67537, 9.500%, due 8/1/21	3	3
#D95621, 6.500%, due 7/1/22	1,463	1,637
#E02913, 5.000%, due 6/1/26	834	902
#J16051, 4.500%, due 7/1/26	2,589	2,828
#A45790, 7.500%, due 5/1/35	270	324
#G02141, 6.000%, due 3/1/36	839	942
#A66843, 6.500%, due 10/1/37	925	1,053
#A81799, 6.500%, due 9/1/38	1,427	1,625
#C03665, 9.000%, due 4/1/41	844	<u>1,033</u>
Total FHLMC Mortgage Obligations		<u>14,465</u>
Federal National Mortgage Association (FNMA)—32.2%		
#254788, 6.500%, due 4/1/13	3	3
#725315, 8.000%, due 5/1/13	21	21
#593561, 9.500%, due 8/1/14	64	68
#567027, 7.000%, due 9/1/14	268	277
#567026, 6.500%, due 10/1/14	188	194
#458124, 7.000%, due 12/15/14	43	45
#576554, 8.000%, due 1/1/16	454	492
#576553, 8.000%, due 2/1/16	648	703
#555747, 8.000%, due 5/1/16	52	56
#735569, 8.000%, due 10/1/16	341	368
#725410, 7.500%, due 4/1/17	157	166

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, March 31, 2012 (all amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)		
Federal National Mortgage Association (FNMA)—(continued)		
#643217, 6.500%, due 6/1/17	\$ 147	\$ 164
#679247, 7.000%, due 8/1/17	583	646
#685194, 4.500%, due 3/1/18	772	830
#689334, 5.000%, due 3/1/18	100	108
#695910, 5.000%, due 5/1/18	514	562
#740847, 6.000%, due 10/1/18	346	377
#323501, 6.500%, due 1/1/19	110	123
#255358, 5.000%, due 9/1/19	139	151
#852864, 7.000%, due 7/1/20	1,192	1,333
#458147, 10.000%, due 8/15/20	286	324
#835563, 7.000%, due 10/1/20	490	541
#735574, 8.000%, due 3/1/22	306	354
#679253, 6.000%, due 10/1/22	740	816
FNR G93-19 SH, 11.234%, due 4/25/23, VRN	11	17
#982878, 4.500%, due 5/1/23	907	993
#AD8164, 4.000%, due 8/1/25	876	950
#AE1176, 4.000%, due 8/1/25	890	966
#255956, 5.500%, due 10/1/25	203	223
#890329, 4.000%, due 4/1/26	1,799	1,943
#AI4872, 4.500%, due 6/1/26	2,127	2,329
#AI9811, 4.500%, due 8/1/26	856	938
#AJ2322, 3.500%, due 10/1/26	961	1,023
#AJ3203, 4.000%, due 10/1/26	1,946	2,111
#AJ8149, 3.500%, due 12/1/26	2,791	2,970
#AJ7724, 4.000%, due 12/1/26	979	1,063
#256639, 5.000%, due 2/1/27	57	62
#806458, 8.000%, due 6/1/28	219	264
#880155, 8.500%, due 7/1/29	710	869
#797846, 7.000%, due 3/1/32	759	845
#745519, 8.500%, due 5/1/32	220	269
#654674, 6.500%, due 9/1/32	141	160
#733897, 6.500%, due 12/1/32	271	316
#254693, 5.500%, due 4/1/33	35	38
#555531, 5.500%, due 6/1/33	99	109
#555591, 5.500%, due 7/1/33	59	65
#725231, 5.000%, due 2/1/34	737	798
#725220, 5.000%, due 3/1/34	720	780
#725232, 5.000%, due 3/1/34	718	777
#725238, 5.000%, due 3/1/34	395	427
#725424, 5.500%, due 4/1/34	382	420
#255630, 5.000%, due 3/1/35	44	48
#886220, 6.000%, due 7/1/36	803	900
#928658, 6.500%, due 9/1/37	128	144
#889385, 6.000%, due 2/1/38	1,582	1,767
#962058, 6.500%, due 3/1/38	1,444	1,646
#991911, 7.000%, due 11/1/38	526	602

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, March 31, 2012 (all amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)			
Federal National Mortgage Association (FNMA)—(continued)			
#AL0913, 6.000%, due 7/1/41		\$ 2,251	\$ 2,499
Total FNMA Mortgage Obligations			<u>38,053</u>
Non-Agency Mortgage-Backed Obligations—0.9%			
First Plus Home Loan Trust, 1997-4, Tranche M1, 7.640%, 9/11/23**§	D	676	565
First Plus Home Loan Trust, 1997-4, Tranche M2, 7.830%, 9/11/23**§	D	143	104
First Plus Home Loan Trust, 1998-3, Tranche M2, 7.920%, 5/10/24**§	Caa1	256	247
Lehman Structured Securities Corp.—144A, 2004-2, Tranche M1, 2.794%, 2/28/33, VRN§	CCC	339	<u>158</u>
Total Non-Agency Mortgage-Backed Obligations			<u>1,074</u>
Asset-Backed Securities—5.3%			
Avis Budget Rental Car Funding AESOP LLC—144A, 2009-1A, Tranche A, 9.310%, 10/20/13	Aa1	1,250	1,281
Hertz Vehicle Financing LLC—144A, 2009-2A, Tranche A1, 4.260%, 3/25/14	Aaa	1,500	1,537
Nissan Auto Receivables Owner Trust, 2012-A, Tranche A2, 0.540%, 10/15/14	Aaa	1,000	1,000
Centre Point Funding LLC—144A, 2010-1A, Tranche 1, 5.430%, 7/20/16	A2	1,361	1,425
Citibank Omni Master Trust—144A, 2009-A14A, Tranche A14, 2.992%, 8/15/18, VRN	Aaa	1,000	<u>1,053</u>
Total Asset-Backed Securities			<u>6,296</u>
Corporate Obligations—40.5%			
Bank of America Corporation, 7.375%, due 5/15/14	A	715	776
St. Jude Medical, Inc., 3.750%, due 7/15/14	A	500	530
American International Group, Inc., 3.000%, due 3/20/15	A-	1,000	1,007
United Technologies Corporation, 4.875%, due 5/1/15	A+	1,000	1,117
PepsiCo, Inc., 2.500%, due 5/10/16	Aa3	700	732
Petrobras International Finance Co., 6.125%, due 10/6/16	A3	1,000	1,131
PACCAR Financial Corporation, 1.600%, due 3/15/17	A+	1,000	992
BHP Billiton Finance USA, Ltd., 5.400%, due 3/29/17	A+	1,000	1,170

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, March 31, 2012 (all amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
JPMorgan Chase & Co., 6.125%, due 6/27/17	A1	\$ 1,750	\$1,997
Kimberly-Clark Corporation, 6.125%, due 8/1/17	A	1,000	1,220
American Express Co., 6.150%, due 8/28/17	A+	1,500	1,762
IBM Corporation, 5.700%, due 9/14/17	Aa3	1,750	2,107
Capital One Financial Corporation, 6.750%, due 9/15/17	A-	1,000	1,178
Exelon Generation Co. LLC, 6.200%, due 10/1/17	A3	500	587
Motorola Solutions, Inc., 6.000%, due 11/15/17	BBB	750	868
Abbott Laboratories, 5.600%, due 11/30/17	AA	500	605
Wells Fargo & Co., 5.625%, due 12/11/17	AA-	750	869
American Tower Corporation, 4.500%, due 1/15/18	Baa3	500	525
Morgan Stanley, 6.625%, due 4/1/18	A2	1,250	1,316
General Electric Capital Corporation, 5.625%, due 5/1/18	AA+	1,725	2,000
Philip Morris International, Inc., 5.650%, due 5/16/18	A	1,250	1,490
Simon Property Group L.P., 6.125%, due 5/30/18	A-	1,000	1,177
John Deere Capital Corporation, 5.750%, due 9/10/18	A	900	1,096
Honeywell International, Inc., 5.000%, due 2/15/19	A	1,225	1,437
The Procter & Gamble Co., 4.700%, due 2/15/19	AA-	500	582
Unilever Capital Corporation, 4.800%, due 2/15/19	A+	500	580
Burlington Northern Santa Fe LLC, 4.700%, due 10/1/19	A3	1,000	1,119
Boston Properties L.P., 5.875%, due 10/15/19	A-	1,350	1,547
The Goldman Sachs Group, Inc., 6.000%, due 6/15/20	A1	1,250	1,315
Citigroup, Inc., 5.375%, due 8/9/20	A	1,000	1,074
Alcoa, Inc., 6.150%, due 8/15/20	BBB-	1,000	1,077
Georgia-Pacific LLC—144A, 5.400%, due 11/1/20	A-	450	502

See accompanying Notes to Portfolio of Investments.

Income Fund

Portfolio of Investments, March 31, 2012 (all amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Corporate Obligations—(continued)			
L-3 Communications Corporation, 4.950%, due 2/15/21	BBB-	\$ 1,000	\$ 1,046
Energizer Holdings, Inc., 4.700%, due 5/19/21	BBB-	750	780
Praxair, Inc., 3.000%, due 9/1/21	A	1,000	1,015
O'Reilly Automotive, Inc., 4.625%, due 9/15/21	BBB-	700	738
Verizon Communications, Inc., 3.500%, due 11/1/21	A	1,000	1,023
Corporacion Nacional del Cobre de Chile—144A, 3.875%, due 11/3/21	A1	1,000	1,021
Aristotle Holding, Inc.—144A, 4.750%, due 11/15/21	BBB+	1,000	1,070
Gilead Sciences, Inc., 4.400%, due 12/1/21	A-	925	971
Itau Unibanco Holding S.A.—144A, 6.200%, due 12/21/21	Baa1	1,000	1,045
SLM Corporation, 7.250%, due 1/25/22	BBB-	1,000	1,045
Masco Corporation, 5.950%, due 3/15/22	BBB-	1,000	1,002
Heineken N.V.—144A, 3.400%, due 4/1/22	BBB+	500	496
Potomac Electric Power Co., 3.050%, due 4/1/22	A3	1,000	999
Total Corporate Obligations			<u>47,736</u>
Total Long-Term Investments—98.6% (cost \$111,632)			<u>116,352</u>
Repurchase Agreement			
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$1,989 collateralized by FHLMC, 4.000%, due 11/25/26	Aaa	1,989	1,989
Total Repurchase Agreement—1.7% (cost \$1,989)			<u>1,989</u>
Total Investments—100.3% (cost \$113,621)			118,341
Liabilities, plus cash and other assets—(0.3)%			<u>(335)</u>
Net assets—100.0%			<u>\$118,006</u>

NRSRO = Nationally Recognized Statistical Rating Organization—The credit quality ratings of the securities in the Fund reflect the highest category rating by either Fitch Ratings, Moody's Investors Service Inc., or Standard & Poor's, a division of the McGraw-Hill Companies, Inc.

The obligations of certain U. S. Government-sponsored securities are neither issued nor guaranteed by the U. S. Treasury.

VRN = Variable Rate Note

** = Fair valued pursuant to Valuation Procedures adopted by the Board of Trustees. These holdings represent 0.78% of the Fund's net assets at March 31, 2012.

§ = Deemed illiquid pursuant to Liquidity Procedures approved by the Board of Trustees. These holdings represent 0.91% of the net assets at March 31, 2012.

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—65.8%		
U.S. Treasury Inflation Indexed Notes/Bonds—1.1 %		
U.S. Treasury Inflation Indexed Note, 2.375%, due 1/15/17	\$ 1,686	\$1,975
Government National Mortgage Association (GNMA)—1.7%		
#002584, 6.000%, due 4/20/13	20	20
#623159, 5.000%, due 11/15/13	61	67
#628400, 6.000%, due 11/15/13	97	100
#002682, 6.500%, due 11/20/13	35	38
#623182, 5.000%, due 12/15/13	83	91
#781010, 6.500%, due 4/15/14	57	60
#002761, 6.000%, due 5/20/14	39	43
#002787, 5.500%, due 7/20/14	6	6
#781275, 6.000%, due 10/15/14	148	153
GNR 2011-24 VA, 3.500%, due 2/20/16	1,518	1,618
#561031, 5.500%, due 9/15/16	244	268
#003180, 6.000%, due 1/20/17	35	38
#781567, 5.000%, due 2/15/18	93	101
#606406, 5.000%, due 4/15/18	125	137
#003438, 4.500%, due 9/20/18	237	259
#003465, 4.500%, due 11/20/18	74	80
Total GNMA Mortgage Obligations		<u>3,079</u>
Federal Home Loan Mortgage Corp. (FHLMC)—20.6%		
#M80970, 4.500%, due 5/1/12	49	49
#M80982, 5.000%, due 7/1/12	159	163
#B18053, 5.000%, due 3/1/15	51	53
#G11885, 5.000%, due 1/1/16	177	190
#E86134, 5.000%, due 11/1/16	190	204
#E96536, 5.000%, due 3/1/18	283	305
#E95355, 5.000%, due 4/1/18	364	393
#E01377, 4.500%, due 5/1/18	364	388
#G11618, 4.500%, due 5/1/18	1,676	1,801
#E96700, 5.000%, due 5/1/18	1,041	1,124
#E96962, 4.000%, due 6/1/18	181	195
#E01411, 5.000%, due 7/1/18	189	203
#G12024, 4.500%, due 8/1/18	465	499
#E99963, 4.500%, due 10/1/18	112	120
#E01488, 5.000%, due 10/1/18	409	439
#E99895, 5.000%, due 10/1/18	816	881
#G12093, 4.500%, due 12/1/18	505	542
#B11386, 5.000%, due 12/1/18	170	184
#B11362, 5.500%, due 12/1/18	26	28
#G13367, 5.500%, due 12/1/18	138	150
#E01545, 5.000%, due 1/1/19	229	246
#B12826, 4.500%, due 3/1/19	812	877
#G11766, 5.000%, due 3/1/19	166	179
#G18001, 4.500%, due 7/1/19	225	241
#G11596, 5.500%, due 8/1/19	199	217
#B16291, 5.000%, due 9/1/19	1,333	1,440
#G11605, 5.500%, due 9/1/19	100	109
#B17142, 4.500%, due 11/1/19	1,649	1,793

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)		
Federal Home Loan Mortgage Corp. (FHLMC)—(continued)		
#G18045, 5.000%, due 3/1/20	\$ 182	\$ 197
#B19078, 5.000%, due 4/1/20	124	134
#G18048, 5.000%, due 4/1/20	123	132
#J08152, 5.000%, due 5/1/20	134	145
#G11720, 4.500%, due 8/1/20	39	41
#G12394, 5.000%, due 5/1/21	229	247
#G13296, 5.000%, due 5/1/21	622	671
#G12113, 5.500%, due 5/1/21	313	342
#G12286, 5.000%, due 7/1/21	124	134
#E02322, 5.500%, due 5/1/22	84	92
#J06484, 5.500%, due 11/1/22	721	787
#C00351, 8.000%, due 7/1/24	124	147
#G13695, 4.000%, due 9/1/24	1,772	1,917
#G00363, 8.000%, due 6/1/25	161	191
#C80329, 8.000%, due 8/1/25	39	46
#J13022, 4.000%, due 9/1/25	2,705	2,926
#G14150, 4.500%, due 4/1/26	3,385	3,697
#E02912, 5.000%, due 6/1/26	1,653	1,794
#E02913, 5.000%, due 6/1/26	1,589	1,720
#J16051, 4.500%, due 7/1/26	4,658	5,087
#G04424, 6.000%, due 6/1/38	301	337
#A81372, 6.000%, due 8/1/38	172	192
#G04544, 6.000%, due 8/1/38	2,014	2,238
#G04687, 6.000%, due 9/1/38	398	445
#G04745, 6.000%, due 9/1/38	208	232
Total FHLMC Mortgage Obligations		<u>36,904</u>
Federal National Mortgage Association (FNMA)—42.4%		
#256224, 5.500%, due 4/1/16	32	35
#256559, 5.500%, due 1/1/17	17	19
#256606, 5.500%, due 2/1/17	23	25
#256646, 5.500%, due 3/1/17	17	19
#545898, 5.500%, due 9/1/17	505	551
#545899, 5.500%, due 9/1/17	581	634
#555029, 5.000%, due 11/1/17	71	77
#257067, 5.000%, due 1/1/18	78	85
#663692, 5.000%, due 1/1/18	238	258
#674713, 5.000%, due 1/1/18	18	19
#679305, 5.000%, due 1/1/18	75	81
#254591, 5.500%, due 1/1/18	387	418
#678938, 5.500%, due 2/1/18	36	40
#683100, 5.500%, due 2/1/18	499	549
#254684, 5.000%, due 3/1/18	26	28
#675717, 5.000%, due 3/1/18	330	358
#681361, 5.000%, due 3/1/18	127	138
#656564, 5.000%, due 4/1/18	1,817	1,973
#696677, 5.000%, due 4/1/18	121	132
#702888, 5.000%, due 4/1/18	186	202
#695838, 5.500%, due 4/1/18	109	120
#254721, 5.000%, due 5/1/18	294	319

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)		
Federal National Mortgage Association (FNMA)—(continued)		
#702332, 5.000%, due 5/1/18	\$ 63	\$ 68
#704049, 5.500%, due 5/1/18	1,006	1,106
#735357, 5.500%, due 5/1/18	1,495	1,643
#656573, 5.000%, due 6/1/18	279	306
#709848, 5.000%, due 6/1/18	243	266
#735003, 5.500%, due 7/1/18	1,621	1,783
#711991, 5.000%, due 8/1/18	223	244
#743183, 5.000%, due 10/1/18	98	108
#749596, 5.000%, due 11/1/18	357	390
#745237, 5.000%, due 12/1/18	79	86
#255079, 5.000%, due 2/1/19	67	72
#766276, 5.000%, due 3/1/19	544	594
#779363, 5.000%, due 6/1/19	108	118
#785259, 5.000%, due 8/1/19	421	459
#725953, 5.000%, due 10/1/19	123	135
#735401, 5.500%, due 3/1/20	315	343
#879607, 5.500%, due 4/1/21	144	158
#972934, 5.500%, due 2/1/23	502	552
#982878, 4.500%, due 5/1/23	538	589
#254908, 5.000%, due 9/1/23	93	101
#255165, 4.500%, due 3/1/24	118	127
#934808, 4.500%, due 3/1/24	157	172
#AA4519, 4.500%, due 3/1/24	2,680	2,935
#AA5028, 4.500%, due 4/1/24	639	700
#190988, 9.000%, due 6/1/24	189	220
#AC1520, 4.000%, due 9/1/24	201	217
#AC6600, 4.500%, due 11/1/24	105	115
#AC8857, 4.500%, due 12/1/24	99	107
#AC9560, 5.000%, due 1/1/25	4,364	4,773
#932449, 4.000%, due 2/1/25	622	675
#AD0855, 4.000%, due 3/1/25	320	346
#932723, 4.000%, due 4/1/25	748	811
#935995, 4.000%, due 6/1/25	222	241
#AD4677, 4.000%, due 6/1/25	2,465	2,674
#AD8164, 4.000%, due 8/1/25	2,715	2,945
#AE1176, 4.000%, due 8/1/25	1,001	1,086
#AB1459, 4.000%, due 9/1/25	250	272
#AH2671, 4.000%, due 1/1/26	1,823	1,978
#890329, 4.000%, due 4/1/26	1,799	1,943
#AI4856, 4.500%, due 6/1/26	2,189	2,398
#AI9811, 4.500%, due 8/1/26	3,150	3,450
#AH9564, 3.500%, due 9/1/26	3,612	3,844
#AB3497, 4.000%, due 9/1/26	2,143	2,315
#AB3608, 3.500%, due 10/1/26	3,806	4,050
#AI7363, 3.500%, due 10/1/26	1,278	1,360
#AJ2322, 3.500%, due 10/1/26	2,964	3,154
#AJ8149, 3.500%, due 12/1/26	3,427	3,647
#AJ7724, 4.000%, due 12/1/26	2,449	2,656
#AK2768, 3.500%, due 3/1/27	3,071	3,268
#AK7384, 4.000%, due 3/1/27	3,549	3,850
#829306, 6.000%, due 9/1/35	193	215

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
U.S. Government and U.S. Government Agency—(continued)			
Federal National Mortgage Association (FNMA)—(continued)			
#889385, 6.000%, due 2/1/38		\$ 2,260	\$ 2,524
#975649, 6.000%, due 7/1/38		493	547
#935532, 4.500%, due 8/1/39		123	134
#AC6651, 4.500%, due 12/1/39		151	164
#AL0913, 6.000%, due 7/1/41		900	999
Total FNMA Mortgage Obligations			<u>76,113</u>
Asset-Backed Securities—21.2%			
American Express Issuance Trust, 2007-2, Tranche A, 0.492%, 7/15/13, VRN	AAA	373	373
Ford Credit Auto Owner Trust, 2009-B, Tranche A3, 2.790%, 8/15/13	AAA	66	66
John Deere Owner Trust, 2009-B, Tranche A3, 1.570%, 10/15/13	AAA	93	93
Avis Budget Rental Car Funding AESOP LLC—144A, 2009-1A, Tranche A, 9.310%, 10/20/13	Aa1	2,000	2,050
Volkswagen Auto Loan Enhanced Trust, 2010-1, Tranche A3, 1.310%, 1/20/14	AAA	318	319
Harley-Davidson Motorcycle Trust, 2009-2, Tranche A3, 2.620%, 3/15/14	AAA	67	67
Hertz Vehicle Financing LLC—144A, 2009-2A, Tranche A1, 4.260%, 3/25/14	Aaa	1,765	1,808
BMW Vehicle Owner Trust, 2010-A, Tranche A3, 1.390%, 4/25/14	AAA	175	176
Ford Credit Auto Owner Trust, 2010-A, Tranche A3, 1.320%, 6/15/14	AAA	280	281
Capital Auto Receivables Asset Trust, 2008-1, Tranche A4B, 1.592%, 7/15/14, VRN	AAA	207	207
CNH Equipment Trust, 2010-A, Tranche A3, 1.540%, 7/15/14	AAA	170	170
Nissan Auto Receivables Owner Trust, 2010-A, Tranche A3, 0.870%, 7/15/14	Aaa	500	501
Mercedes-Benz Auto Lease Trust—144A, 2011-B, Tranche A3, 1.070%, 8/15/14	Aaa	1,500	1,509
Nissan Auto Receivables Owner Trust, 2009-1, Tranche A3, 5.000%, 9/15/14	AAA	163	164
Porsche Innovative Lease Owner Trust—144A, 2011-1, Tranche A3, 1.090%, 9/22/14	Aaa	500	501
Nissan Auto Receivables Owner Trust, 2012-A, Tranche A2, 0.540%, 10/15/14	Aaa	1,400	1,400
Nissan Master Owner Trust Receivables—144A, 2010-AA, Tranche A, 1.392%, 1/15/15, VRN	AAA	2,000	2,017
CarMax Auto Owner Trust, 2012-1, Tranche A2, 0.590%, 3/16/15	AAA	1,000	1,000
CNH Equipment Trust, 2010-C, Tranche A3, 1.170%, 5/15/15	AAA	547	548

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Asset-Backed Securities—(continued)			
Harley-Davidson Motorcycle Trust, 2011-2, Tranche A2, 0.710%, 5/15/15	Aaa	\$ 1,500	\$1,501
Discover Card Master Trust, 2007-A2, Tranche A2, 0.814%, 6/15/15, VRN	AAA	292	293
Discover Card Master Trust I, 2005-4, Tranche A2, 0.332%, 6/16/15, VRN	AAA	77	77
FPL Recovery Funding LLC, 2007-A, Tranche A2, 5.044%, 8/1/15	AAA	518	537
Bank of America Credit Card Trust, 2010-A1, Tranche A1, 0.542%, 9/15/15, VRN	AAA	2,000	2,005
Discover Card Master Trust, 2010-A1, Tranche A1, 0.892%, 9/15/15, VRN	Aaa	447	449
USAA Auto Owner Trust, 2010-1, Tranche A4, 2.140%, 9/15/15	AAA	685	694
American Express Credit Account Master Trust, 2010-1, Tranche A, 0.492%, 11/16/15, VRN	AAA	500	501
Honda Auto Receivables Owner Trust, 2012-1, Tranche A3, 0.770%, 1/15/16	AAA	1,000	1,000
Ford Credit Floorplan Master Owner Trust, 2011-1, Tranche A2, 0.842%, 2/15/16, VRN	AAA	1,000	1,006
Hertz Vehicle Financing LLC—144A, 2009-2A, Tranche A2, 5.290%, 3/25/16	Aaa	2,350	2,575
Ally Master Owner Trust, 2011-3, Tranche A1, 0.872%, 5/15/16, VRN	Aaa	1,100	1,101
CNH Equipment Trust, 2010-C, Tranche A4, 1.750%, 5/16/16	AAA	60	61
Avis Budget Rental Car Funding AESOP LLC—144A, 2010-3A, Tranche A, 4.640%, 5/20/16	Aaa	1,400	1,508
Centre Point Funding LLC—144A, 2010-1A, Tranche 1, 5.430%, 7/20/16	A2	1,858	1,946
CNH Equipment Trust, 2011-B, Tranche A3, 0.910%, 8/15/16	AAA	500	501
Discover Card Master Trust, 2011-A1, Tranche A1, 0.592%, 8/15/16, VRN	Aaa	1,400	1,407
Enterprise Fleet Financing LLC—144A, 2011-2, Tranche A2, 1.430%, 10/20/16	AAA	2,000	2,000
GE Capital Credit Card Master Note Trust, 2011-1, Tranche A, 0.792%, 1/15/17, VRN	Aaa	500	504
GE Dealer Floorplan Master Note Trust, 2012-1, Tranche A, 0.812%, 2/20/17, VRN	Aaa	1,000	1,004
Discover Card Master Trust, 2010-A2, Tranche A2, 0.822%, 3/15/18, VRN	AAA	350	355
Citibank Omni Master Trust—144A, 2009-A14A, Tranche A14, 2.992%, 8/15/18, VRN	Aaa	2,000	2,107
Capital One Multi-Asset Execution Trust, 2007-A2, Tranche A2, 0.322%, 12/16/19, VRN	AAA	215	213
MBNA Credit Card Master Note Trust, 2004-A3, Tranche A3, 0.502%, 8/16/21, VRN	AAA	475	471

See accompanying Notes to Portfolio of Investments.

Low Duration Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	NRSRO Rating	Principal Amount	Value
Asset-Backed Securities—(continued)			
Sierra Receivables Funding Co. LLC—144A, 2011-1A, Tranche A, 3.350%, 4/20/26	A	\$ 1,021	\$ 1,032
Total Asset-Backed Securities			38,098
Corporate Obligations—10.6%			
Bank of America Corporation, 5.375%, due 9/11/12	A	1,000	1,015
American Express Co., 4.875%, due 7/15/13	A+	1,000	1,047
JPMorgan Chase & Co., 1.361%, due 1/24/14, VRN	Aa3	1,000	1,004
Morgan Stanley, 2.161%, due 1/24/14, VRN	A2	1,000	973
Bank of America Corporation, 1.973%, due 1/30/14, VRN	A	1,000	982
The Procter & Gamble Co., 0.451%, due 2/6/14, VRN	AA-	1,000	1,001
Citigroup, Inc., 1.398%, due 4/1/14, VRN	A	1,000	983
Morgan Stanley, 6.000%, due 5/13/14	A2	1,000	1,047
The Goldman Sachs Group, Inc., 1.080%, due 1/12/15, VRN	A1	1,000	950
General Dynamics Corporation, 1.375%, due 1/15/15	A	1,000	1,020
The Goldman Sachs Group, Inc., 5.125%, due 1/15/15	A1	250	266
AT&T, Inc., 0.875%, due 2/13/15	A2	1,000	994
Wells Fargo & Co., 1.250%, due 2/13/15	AA-	2,250	2,241
Toyota Motor Credit Corporation, 1.000%, due 2/17/15	AA-	1,000	1,000
The Bank of New York Mellon Corporation, 1.200%, due 2/20/15	Aa3	1,000	1,001
Citigroup, Inc., 2.650%, due 3/2/15	A	1,100	1,100
American International Group, Inc., 3.000%, due 3/20/15	A-	1,150	1,159
JPMorgan Chase & Co., 1.875%, due 3/20/15	Aa3	1,300	1,303
Total Corporate Obligations			19,086
Total Long-Term Investments—97.6% (cost \$174,140)			<u>175,255</u>

See accompanying Notes to Portfolio of Investments.

Low Duration Fund**Portfolio of Investments, March 31, 2012** (all dollar amounts in thousands) (unaudited)

Issuer		Principal Amount	Value
Repurchase Agreement			
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$5,570, collateralized by FHLB, 4.000%, due 12/9/31	Aaa	\$ 5,570	\$ 5,570
Total Repurchase Agreement—3.1% (cost \$5,570)			<u>5,570</u>
Total Investments—100.7% (cost \$179,710)			180,825
Liabilities, plus cash and other assets—(0.7)%			<u>(1,327)</u>
Net assets—100.0%			<u>\$179,498</u>

NRSRO = Nationally Recognized Statistical Rating Organization—The credit quality ratings of the securities in the Fund reflect the highest category rating by either Fitch Ratings, Moody's Investors Service Inc., or Standard & Poor's, a division of the McGraw-Hill Companies, Inc.

The obligations of certain U. S. Government-sponsored securities are neither issued nor guaranteed by the U. S. Treasury.

VRN = Variable Rate Note

See accompanying Notes to Portfolio of Investments.

Ready Reserves Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Amortized Cost
U.S. Government and U.S. Government Agency—10.1%		
Federal Home Loan Mortgage Corp. (FHLMC)—3.5%		
Federal Home Loan Mortgage Corporation, 1.750%—5.125%, 6/15/12—9/21/12	\$43,282	\$ 43,539
Total Federal Home Loan Mortgage Corp. (FHLMC)		43,539
Federal National Mortgage Association (FNMA)—4.2%		
Federal National Mortgage Association, 1.000%—4.875%, 4/4/12—11/19/12	51,144	51,603
Total Federal National Mortgage Association (FNMA)		51,603
U.S. Treasury—2.4%		
U.S. Treasury Bills, 0.050%—0.100%, 4/19/12—5/17/12	30,000	29,998
Total U.S. Treasury		29,998
Corporate Notes—9.8%		
Bank of America Corporation, 2.100%—3.125%, 4/30/12—6/22/12	8,178	8,200
Brown-Forman Corporation, 5.200%, 4/1/12	4,275	4,275
Caterpillar Financial Services Corporation, 4.850%, 12/7/12	3,000	3,091
Citigroup Funding, Inc., 2.125%, 7/12/12	4,122	4,145
Citigroup, Inc., 2.125%, 4/30/12	10,000	10,016
General Electric Capital Corporation, 0.775%, 6/8/12, VRN	4,260	4,265
General Electric Capital Corporation, 3.500%—6.000%, 4/10/12—10/19/12	38,839	39,470
Goldman Sachs Group, Inc. (The), 3.250%, 6/15/12	2,536	2,552
International Business Machines Corporation, 0.504%, 6/15/12, VRN	6,575	6,576
John Deere Capital Corporation, 5.250%, 10/1/12	6,340	6,489
Johnson & Johnson, 5.150%, 8/15/12	1,510	1,537
JPMorgan Chase & Co., 0.704%—0.854%, 6/15/12—6/22/12, VRN	4,000	4,005
KeyBank NA, 3.200%, 6/15/12	969	975
Morgan Stanley, 1.950%, 6/20/12	8,380	8,413
PNC Funding Corporation, 2.300%, 6/22/12	956	961
Praxair, Inc., 6.375%, 4/1/12	6,265	6,265
Procter & Gamble Co. (The), 1.375%, 8/1/12	9,606	9,640

See accompanying Notes to Portfolio of Investments.

Ready Reserves Fund**Portfolio of Investments, March 31, 2012** (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Amortized Cost
Corporate Notes—(continued)		
State Street Corporation, 2.150%, 4/30/12	\$ 1,000	\$ 1,002
Wal-Mart Stores, Inc., 5.000%, 4/5/12	500	500
Total Corporate Notes		<u>122,377</u>
Commercial Paper—52.7%		
Abbott Laboratories, 0.080%, 4/17/12	10,000	10,000
American Honda Finance Corporation, 0.090%—0.110%, 4/4/12—4/18/12	49,000	49,000
Brown-Forman Corporation, 0.120%, 4/27/12	5,000	4,999
Caterpillar Financial Services Corporation, 0.100%—0.120%, 4/12/12—4/27/12	30,000	29,998
Chevron Funding Corporation, 0.080%, 4/2/12—4/3/12	20,000	20,000
Coca-Cola Co., 0.070%—0.150%, 4/10/12—6/13/12	47,135	47,128
Deere & Co., 0.100%—0.140%, 4/3/12—6/20/12	33,000	32,997
EI DuPont, 0.120%—0.160%, 4/2/12—4/26/12	40,582	40,578
General Electric Capital Corporation, 0.050%, 4/2/12	5,000	5,000
Illinois Tool Works, Inc., 0.100%—0.140%, 4/2/12—4/17/12	27,750	27,749
John Deere Credit, Ltd., 0.130%, 5/2/12—5/8/12	6,500	6,499
Johnson & Johnson, 0.110%, 5/1/12	10,000	9,999
Kimberly-Clark Corporation, 0.090%—0.100%, 4/10/12—4/23/12	19,100	19,099
Merck & Co., Inc., 0.080%, 4/11/12—4/20/12	40,000	40,000
Nestle Capital Corporation, 0.050%—0.140%, 4/2/12—6/1/12	49,000	48,997
PACCAR Financial Corporation, 0.110%—0.120%, 4/4/12—4/30/12	50,500	50,498
Pfizer, Inc., 0.070%—0.100%, 4/10/12—4/19/12	35,000	34,999
Praxair, Inc., 0.070%—0.080%, 4/4/12—4/5/12	14,112	14,112
Private Export Funding, 0.100%, 5/1/12—5/2/12	10,000	9,998
Procter & Gamble Co. (The), 0.070%—0.100%, 4/9/12—5/21/12	30,000	29,998
Procter & Gamble International Funding, 0.060%, 4/4/12	8,000	8,000
Roche Holdings, Inc., 0.060%—0.120%, 4/2/12—4/19/12	40,000	40,000

See accompanying Notes to Portfolio of Investments.

Ready Reserves Fund

Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Principal Amount	Amortized Cost
Commercial Paper—(continued)		
Toyota Credit de Puerto Rico Corporation, 0.150%, 4/23/12	\$ 10,000	\$ 9,999
Unilever Capital Corporation, 0.100%—0.210%, 5/8/12—8/20/12	28,000	27,988
Wal-Mart Stores, Inc., 0.060%—0.120%, 4/11/12—5/15/12	37,000	36,997
Total Commercial Paper		<u>654,632</u>
Asset-Backed Commercial Paper—5.9%		
Chariot Funding LLC, 0.080%—0.170%, 4/2/12—5/18/12	36,800	36,799
Govco LLC, 0.230%—0.300%, 4/2/12—4/23/12	36,142	36,138
Total Asset-Backed Commercial Paper		<u>72,937</u>
Repurchase Agreements—21.3%		
Bank of America, 0.120% dated 3/30/12, due 4/2/12, repurchase price \$55,001, collateralized by FNMA, 4.000%, due 12/1/39	55,000	55,000
Barclays Capital, 0.140% dated 3/30/12, due 4/2/12, repurchase price \$50,001, collateralized by FDIC guaranteed security, 2.625%, due 12/28/12	50,000	50,000
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$104,957, collateralized by FHLB, 3.650%, due 2/24/32, FNMA, 4.000% due 11/4/26 and U.S. Treasury Note, 2.125% due 8/15/21	104,957	104,957
Goldman Sachs, 0.130% dated 3/30/12, due 4/2/12, repurchase price \$55,001, collateralized by FNMA, 4.000% due 11/1/41	55,000	55,000
Total Repurchase Agreements		<u>264,957</u>
Total Investments—99.8% (cost \$1,240,043)		1,240,043
Cash and other assets, less liabilities—0.2%		<u>2,203</u>
Net assets—100.0%		<u>\$1,242,246</u>
Portfolio Weighted Average Maturity		32 days

VRN = Variable Rate Note

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund
Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East Ex U.K.—32.9%		
Austria—0.4%		
Andritz AG (Machinery)	72,079	\$ 7,054
Denmark—1.3%		
Coloplast A/S Class “B” (Health care equipment & supplies)	60,247	10,431
SimCorp A/S (Software)	14,275	2,494
* William Demant Holding A/S (Health care equipment & supplies)	101,910	9,498
		22,423
Finland—0.6%		
Nokian Renkaat Oyj (Auto components)	233,774	11,393
France—6.2%		
Arkema S.A. (Chemicals)	91,281	8,506
AXA S.A. (Insurance)	1,281,123	21,238
BNP Paribas S.A. (Commercial banks)	587,947	27,896
Christian Dior S.A. (Textiles, apparel & luxury goods)	113,872	17,473
Essilor International S.A. (Health care equipment & supplies)	150,279	13,395
Sanofi (Pharmaceuticals)	278,327	21,615
		110,123
Germany—7.8%		
BASF SE (Chemicals)	158,505	13,865
Bayer AG (Pharmaceuticals)	372,991	26,236
Bayerische Motoren Werke AG (Automobiles)	274,310	24,669
Brenntag AG (Trading companies & distributors)	44,512	5,451
Deutsche Bank AG (Capital markets)	401,251	19,964
Gerry Weber International AG (Textiles, apparel & luxury goods)	111,668	4,285
MTU Aero Engines Holding AG (Aerospace & defense)	104,463	8,414
SAP AG (Software)	505,205	35,280
		138,164
Ireland—0.9%		
Paddy Power plc (Hotels, restaurants & leisure)	78,496	4,944
Shire plc (Pharmaceuticals)	346,990	11,211
		16,155
Israel—0.7%		
* Check Point Software Technologies, Ltd. (Software)†	195,755	12,497
Italy—0.2%		
* Salvatore Ferragamo Italia SpA (Textiles, apparel & luxury goods)	175,356	3,634
Luxembourg—0.7%		
Millicom International Cellular S.A. (Wireless telecommunication services)	111,729	12,666
Netherlands—3.3%		
ASML Holding N.V. (Semiconductors & semiconductor equipment)	306,517	15,322
Royal Dutch Shell plc Class “A” (Oil, gas & consumable fuels)	8,058	281
Royal Dutch Shell plc Class “B” (Oil, gas & consumable fuels)	696,795	24,514

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund
Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East Ex U.K.—32.9%—(continued)		
Netherlands—3.3%—(continued)		
Unilever N.V. (Food products)	510,462	\$17,371
		57,488
Norway—2.8%		
* Norwegian Air Shuttle ASA (Airlines)	143,400	2,719
Opera Software ASA (Internet software & services)	418,197	2,813
Schibsted ASA (Media)	125,739	4,659
Statoil ASA (Oil, gas & consumable fuels)	763,700	20,733
Telenor ASA (Diversified telecommunication services)	971,995	18,024
		48,948
Spain—1.4%		
Inditex S.A. (Specialty retail)	214,063	20,504
Viscofan S.A. (Food products)	104,207	4,663
		25,167
Sweden—1.4%		
Axis Communications AB (Communications equipment)	90,856	2,458
Getinge AB (Health care equipment & supplies)	533,538	15,194
JM AB (Household durables)	139,431	2,582
Mekonomen AB (Specialty retail)	57,715	1,854
NIBE Industrier AB (Building products)	156,367	2,499
		24,587
Switzerland—5.2%		
* Geberit AG (Building products)	32,569	6,815
Glencore International plc (Metals & mining)	3,205,771	19,967
* Meyer Burger Technology AG (Machinery)	46,810	765
Nestle S.A. (Food products)	657,897	41,396
* Orascom Development Holding AG (Hotels, restaurants & leisure)	48,187	934
Partners Group Holding AG (Capital markets)	41,814	8,157
SGS S.A. (Professional services)	4,627	9,001
Sika AG (Chemicals)	2,044	4,425
		91,460
United Kingdom—18.7%		
Abcam plc (Biotechnology)	1,008,902	5,632
Aggreko plc (Commercial services & supplies)	114,558	4,123
AMEC plc (Energy equipment & services)	610,247	10,815
Amlin plc (Insurance)	989,453	5,219
ARM Holdings plc (Semiconductors & semiconductor equipment)	678,072	6,421
Ashmore Group plc (Capital markets)	961,452	5,651
Babcock International Group plc (Commercial services & supplies)	983,151	12,525
Burberry Group plc (Textiles, apparel & luxury goods)	386,251	9,249
Croda International plc (Chemicals)	168,046	5,661
Derwent London plc (Real estate investment trusts (REITs))	92,743	2,589
Diageo plc (Beverages)	1,313,013	31,555
Dunelm Group plc (Specialty retail)	537,329	4,461
Experian plc (Professional services)	853,431	13,302

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund
Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
United Kingdom—18.7%—(continued)		
Halma plc (Electronic equipment, instruments & components)	710,898	\$ 4,328
Hiscox, Ltd. (Insurance)	486,737	3,084
IG Group Holdings plc (Diversified financial services)	666,342	4,796
John Wood Group plc (Energy equipment & services)	606,768	6,954
Johnson Matthey plc (Chemicals)	487,018	18,376
Jupiter Fund Management plc (Capital markets)	906,369	3,608
Kingfisher plc (Specialty retail)	1,500,072	7,359
Lancashire Holdings, Ltd. (Insurance)	563,131	7,071
Meggitt plc (Aerospace & defense)	994,323	6,424
Moneysupermarket.com Group plc (Internet software & services)	909,451	1,846
Next plc (Multiline retail)	151,297	7,219
* Ocado Group plc (Internet & catalog retail)	1,733,551	3,175
Petrofac, Ltd. (Energy equipment & services)	724,788	20,172
Prudential plc (Insurance)	799,058	9,554
Restaurant Group plc (Hotels, restaurants & leisure)	306,686	1,452
Rightmove plc (Media)	124,419	2,890
* Rolls-Royce Holdings plc (Aerospace & defense)	1,291,890	16,779
Rotork plc (Machinery)	86,511	2,835
RPS Group plc (Commercial services & supplies)	530,811	2,013
Scottish & Southern Energy plc (Electric utilities)	1,035,863	22,020
Spirax-Sarco Engineering plc (Machinery)	104,853	3,503
* Sports Direct International plc (Specialty retail)	340,085	1,572
St James's Place plc (Insurance)	470,800	2,659
Standard Chartered plc (Commercial banks)	527,290	13,157
* Telecity Group plc (Internet software & services)	527,435	6,217
* The Berkeley Group Holdings plc (Household durables)	457,204	9,653
The Weir Group plc (Machinery)	367,249	10,362
Tullow Oil plc (Oil, gas & consumable fuels)	429,954	10,501
Victrex plc (Chemicals)	195,840	4,229
		<u>331,011</u>
Emerging Asia—15.8%		
China—3.1%		
China BlueChemical, Ltd. (Chemicals)	4,974,000	3,766
CNOOC, Ltd. (Oil, gas & consumable fuels)	7,845,000	16,123
Dongfeng Motor Group Co., Ltd. (Automobiles)	2,736,000	4,940
Dongyue Group (Chemicals)	4,769,000	4,385
* Hollysys Automation Technologies, Ltd. (Electronic equipment, instruments & components)†	106,205	1,126
Lenovo Group, Ltd. (Computers & peripherals)	15,194,000	13,677
Spreadtrum Communications, Inc.—ADR (Semiconductors & semiconductor equipment)	94,628	1,561
* Sun Art Retail Group, Ltd. (Food & staples retailing)	2,685,000	3,637
* WuXi PharmaTech Cayman, Inc.—ADR (Life sciences tools & services)	124,200	1,788
Yingde Gases (Chemicals)	2,557,500	2,905
		<u>53,908</u>
India—3.1%		
CRISIL, Ltd. (Diversified financial services)	32,210	622
HDFC Bank, Ltd. (Commercial banks)	852,752	8,702
IndusInd Bank, Ltd. (Commercial banks)	244,781	1,546
Ipca Laboratories, Ltd. (Pharmaceuticals)	212,498	1,398

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund
Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Asia—15.8%—(continued)		
India—3.1%—(continued)		
Lupin, Ltd. (Pharmaceuticals)	387,299	\$ 4,025
Sun Pharmaceutical Industries, Ltd. (Pharmaceuticals)	519,940	5,817
Tata Consultancy Services, Ltd. (IT services)	923,825	21,195
Tata Motors, Ltd. (Automobiles)	1,608,232	8,689
Yes Bank, Ltd. (Commercial banks)	474,425	3,434
		55,428
Indonesia—1.7%		
PT Bank Rakyat Indonesia (Commercial banks)	14,083,000	10,704
PT Kalbe Farma Tbk (Pharmaceuticals)	10,817,000	4,199
PT Media Nusantara Citra Tbk (Media)	11,523,000	2,369
PT United Tractors Tbk (Machinery)	3,654,151	13,188
		30,460
Malaysia—0.3%		
Kuala Lumpur Kepong Bhd (Food products)	742,600	5,963
Papua New Guinea—0.4%		
Oil Search, Ltd. (Oil, gas & consumable fuels)	959,457	6,927
Philippines—0.5%		
Alliance Global Group, Inc. (Industrial conglomerates)	17,374,700	5,099
SM Prime Holdings, Inc. (Real estate management & development)	8,551,900	3,366
		8,465
South Korea—5.2%		
Celltrion, Inc. (Pharmaceuticals)	158,170	5,158
Daum Communications Corporation (Internet software & services)	21,549	2,265
Hyundai Motor Co. (Automobiles)	95,658	19,671
Samsung Electronics Co., Ltd. (Semiconductors & semiconductor equipment)	28,838	32,451
Samsung Engineering Co., Ltd. (Construction & engineering)	63,352	13,531
* Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	59,232	11,187
Samsung Heavy Industries Co., Ltd. (Machinery)	209,010	6,964
		91,227
Thailand—1.5%		
Advanced Info Service PCL (Wireless telecommunication services)	1,692,200	10,093
BEC World PCL (Media)	619,600	1,024
CP ALL PCL (Food & staples retailing)	2,954,600	6,273
Kasikornbank PCL (Commercial banks)	1,637,400	8,307
		25,697
Japan—10.4%		
Ain Pharmaciez, Inc. (Food & staples retailing)	36,200	1,944
CyberAgent, Inc. (Media)	1,805	4,710
Daito Trust Construction Co., Ltd. (Real estate management & development)	98,600	8,851
Dr Ci:Labo Co., Ltd. (Personal products)	144	665
Exedy Corporation (Auto components)	110,300	3,144
F.C.C. Co., Ltd. (Auto components)	108,152	2,416

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund
Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Japan—10.4%—(continued)		
FamilyMart Co., Ltd. (Food & staples retailing)	145,400	\$ 6,148
Fanuc Corporation (Machinery)	144,900	25,699
Fast Retailing Co., Ltd. (Specialty retail)	60,600	13,808
Gree, Inc. (Internet software & services)	300,600	7,587
K's Holdings Corporation (Specialty retail)	111,100	3,581
Kaken Pharmaceutical Co., Ltd. (Pharmaceuticals)	208,000	2,621
Lawson, Inc. (Food & staples retailing)	86,600	5,451
Miraca Holdings, Inc. (Health care providers & services)	97,700	3,813
Nikon Corporation (Leisure equipment & products)	530,700	16,106
Nitori Co., Ltd. (Specialty retail)	131,930	11,923
ORIX Corporation (Diversified financial services)	247,590	23,631
Ship Healthcare Holdings, Inc. (Health care providers & services)	105,400	2,160
Start Today Co., Ltd. (Internet & catalog retail)	201,800	3,718
Sumitomo Mitsui Financial Group, Inc. (Commercial banks)	1,057,000	34,774
United Arrows, Ltd. (Specialty retail)	80,200	1,681
		184,431
Emerging Latin America—6.7%		
Brazil—3.6%		
Arezzo Industria e Comercio S.A. (Textiles, apparel & luxury goods)	41,000	713
BR Malls Participacoes S.A. (Real estate management & development)	494,600	6,446
BR Properties S.A. (Real estate management & development)	318,200	4,086
CETIP S.A. - Balcao Organizado de Ativos e Derivativos (Capital markets)	248,700	4,128
Cia de Concessoes Rodoviaras (Transportation infrastructure)	946,400	7,662
Cia Hering (Specialty retail)	312,000	8,059
Cielo S.A. (IT services)	105,000	3,560
Iochpe-Maxion S.A. (Machinery)	193,200	3,809
OdontoPrev S.A. (Health care providers & services)	150,100	2,549
* OGX Petroleo e Gas Participacoes S.A. (Oil, gas & consumable fuels)	649,900	5,376
Petroleo Brasileiro S.A. (Oil, gas & consumable fuels)	742,100	9,879
* T4F Entretenimento S.A. (Media)	296,200	2,710
Tractebel Energia S.A. (Independent power producers & energy traders)	262,900	4,712
		63,689
Chile—1.7%		
Banco Santander Chile—ADR (Commercial banks)	89,802	7,731
CFR Pharmaceuticals S.A. (Pharmaceuticals)	12,636,452	3,155
ENTEL Chile S.A. (Wireless telecommunication services)	241,427	4,882
Parque Arauco S.A. (Real estate management & development)	2,716,764	5,505
Sociedad Quimica y Minera de Chile S.A.—ADR (Chemicals)	115,954	6,803
Sonda S.A. (IT services)	807,384	2,404
		30,480
Colombia—0.4%		
Ecopetrol S.A. (Oil, gas & consumable fuels)	2,360,369	7,173
Mexico—0.1%		
* Genomma Lab Internacional S.A.B. de C.V. (Pharmaceuticals)	1,253,262	2,292

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund
Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Emerging Latin America—6.7%—(continued)		
Panama—0.2%		
Copa Holdings S.A. (Airlines)†	40,436	\$ 3,202
Peru—0.7%		
Credicorp, Ltd. (Commercial banks)†	88,189	11,625
Canada—5.0%		
Alimentation Couche Tard, Inc. (Food & staples retailing)	325,565	10,689
Brookfield Asset Management, Inc. Class “A” (Real estate management & development)†	688,187	21,726
* Celtic Exploration, Ltd. (Oil, gas & consumable fuels)	67,410	983
CI Financial Corporation (Capital markets)	323,615	7,378
Crescent Point Energy Corporation (Oil, gas & consumable fuels)	123,912	5,334
Dollarama, Inc. (Multiline retail)	139,952	6,527
Home Capital Group, Inc. (Thrifths & mortgage finance)	13,079	660
Intact Financial Corporation (Insurance)	29,445	1,772
Intact Financial Corporation 144A (Insurance)	79,600	4,790
Metro, Inc. (Food & staples retailing)	85,112	4,539
Peyto Exploration & Development Corporation (Oil, gas & consumable fuels)	342,158	5,619
* Precision Drilling Corporation (Energy equipment & services)	683,072	6,862
Tim Hortons, Inc. (Hotels, restaurants & leisure)	204,586	10,945
		<u>87,824</u>
Asia—4.8%		
Australia—0.5%		
Iluka Resources, Ltd. (Metals & mining)	519,374	9,571
Hong Kong—2.1%		
AIA Group, Ltd. (Insurance)	6,161,600	22,573
China High Precision Automation Group, Ltd. (Electronic equipment, instruments & components)**§	1,127,000	298
Hutchison Telecommunications Hong Kong Holdings, Ltd. (Diversified telecommunication services)	10,098,000	4,278
Sa Sa International Holdings, Ltd. (Specialty retail)	4,036,000	2,339
SmarTone Telecommunications Holdings, Ltd. (Wireless telecommunication services)	2,105,000	4,321
Value Partners Group, Ltd. (Capital markets)	4,252,000	2,579
		<u>36,388</u>
Singapore—2.2%		
* Biosensors International Group, Ltd. (Health care equipment & supplies)	2,963,000	3,548
CapitaMalls Asia, Ltd. (Real estate management & development)	4,993,000	6,494
First Resources, Ltd. (Food products)	1,070,000	1,626
* Global Logistic Properties, Ltd. (Real estate management & development)	5,623,000	9,841
Keppel Corporation, Ltd. (Industrial conglomerates)	1,886,300	16,491
		<u>38,000</u>
Emerging Europe, Mid-East, Africa—3.7%		
South Africa—3.0%		
Life Healthcare Group Holdings Pte, Ltd. (Health care providers & services)	1,538,716	5,015

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund
Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Europe, Mid-East, Africa—3.7%—(continued)		
South Africa—3.0%—(continued)		
Naspers, Ltd. (Media)	165,022	\$ 9,272
Sasol, Ltd. (Oil, gas & consumable fuels)	316,891	15,305
Shoprite Holdings, Ltd. (Food & staples retailing)	612,980	10,971
The Foschini Group, Ltd. (Specialty retail)	416,347	6,713
Tiger Brands, Ltd. (Food products)	166,509	5,843
		<u>53,119</u>
Turkey—0.7%		
BIM Birlesik Magazalar A.S. (Food & staples retailing)	171,518	6,496
Turkiye Halk Bankasi A.S. (Commercial banks)	734,665	5,256
		<u>11,752</u>
Total Common Stocks—98.0% (cost \$1,505,563)		<u>1,730,391</u>
Convertible Bond		
Brazil—0.0%		
Lupatech S.A., 6.500%, due 4/15/18 (Machinery)**§	\$ 941	525
Total Convertible Bond—0.0% (cost \$488)		<u>525</u>
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$30,465, collateralized by U.S. Treasury Notes, 2.625%, due 6/30/14	30,465	30,465
Total Repurchase Agreement—1.7% (cost \$30,465)		<u>30,465</u>
Total Investments—99.7% (cost \$1,536,516)		1,761,381
Cash and other assets, less liabilities—0.3%		5,466
Net assets—100.0%		<u>\$1,766,847</u>

ADR = American Depositary Receipt

* Non-income producing securities

† = U.S. listed foreign security

** = Fair valued pursuant to Valuation Procedures adopted by the Board of Trustees. These holdings represent 0.05% of the Fund's net assets at March 31, 2012.

§ = Deemed illiquid pursuant to Liquidity Procedures approved by the Board of Trustees. These holdings represent 0.05% of the net assets at March 31, 2012.

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Institutional International Growth Fund**Portfolio of Investments, March 31, 2012** *(all dollar amounts in thousands) (unaudited)***At March 31, 2012, the Fund's Portfolio of Investments includes the following industry categories:**

Financials	21.6%
Consumer Discretionary	16.7%
Industrials	12.2%
Information Technology	10.2%
Energy	10.0%
Consumer Staples	9.5%
Health Care	9.3%
Materials	5.9%
Telecommunication Services	3.1%
Utilities	1.5%
Total	<u>100.0%</u>

At March 31, 2012, the Fund's Portfolio of Investments includes the following currency categories:

British Pound Sterling	22.4%
Euro	19.2%
Japanese Yen	10.7%
South Korean Won	5.3%
Hong Kong Dollar	5.0%
Swiss Franc	4.1%
U.S. Dollar	3.9%
Canadian Dollar	3.8%
Brazilian Real	3.7%
Indian Rupee	3.2%
South African Rand	3.1%
Norwegian Krone	2.8%
Singapore Dollar	2.2%
Swedish Krona	2.1%
Indonesian Rupiah	1.8%
Thai Baht	1.5%
Danish Krone	1.3%
All Other Currencies	3.9%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Institutional International Equity Fund
Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks		
Europe, Mid-East Ex U.K.—34.1%		
Denmark—1.9%		
Novo Nordisk A/S (Pharmaceuticals)	16,357	\$2,265
France—7.3%		
AXA S.A. (Insurance)	95,631	1,585
BNP Paribas S.A. (Commercial banks)	34,667	1,645
Christian Dior S.A. (Textiles, apparel & luxury goods)	9,459	1,452
Dassault Systemes S.A. (Software)	8,410	774
Essilor International S.A. (Health care equipment & supplies)	26,120	2,328
Technip S.A. (Energy equipment & services)	8,973	1,057
		<u>8,841</u>
Germany—6.8%		
BASF SE (Chemicals)	26,420	2,311
Bayer AG (Pharmaceuticals)	24,199	1,702
Fresenius Medical Care AG & Co. KGaA (Health care providers & services)	2,823	200
Infineon Technologies AG (Semiconductors & semiconductor equipment)	83,179	850
SAP AG (Software)	45,289	3,163
		<u>8,226</u>
Ireland—2.9%		
* Ryanair Holdings plc—ADR (Airlines)	36,903	1,339
Shire plc (Pharmaceuticals)	69,002	2,229
		<u>3,568</u>
Israel—2.7%		
* Check Point Software Technologies, Ltd. (Software)†	33,489	2,138
Teva Pharmaceutical Industries, Ltd.—ADR (Pharmaceuticals)	26,651	1,201
		<u>3,339</u>
Italy—1.2%		
Saipem SpA (Energy equipment & services)	28,630	1,479
Netherlands—2.9%		
ASML Holding N.V. (Semiconductors & semiconductor equipment)	29,187	1,459
Royal Dutch Shell plc (Oil, gas & consumable fuels)	32,363	1,138
Unilever N.V. (Food products)	28,357	965
		<u>3,562</u>
Norway—1.0%		
Telenor ASA (Diversified telecommunication services)	66,149	1,227
Spain—1.4%		
Inditex S.A. (Specialty retail)	17,165	1,644
Sweden—1.4%		
Atlas Copco AB (Machinery)	69,456	1,681
Switzerland—4.6%		
* Geberit AG (Building products)	3,238	678
Glencore International plc (Metals & mining)	164,679	1,026
Nestle S.A. (Food products)	25,528	1,606

See accompanying Notes to Portfolio of Investments.

Institutional International Equity Fund
Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares	Value
Common Stocks—(continued)		
Europe, Mid-East, Ex. U.K.—34.1%—(continued)		
Switzerland—4.6%—(continued)		
* Syngenta AG (Chemicals)	6,573	\$ 2,272
		<u>5,582</u>
United Kingdom—22.3%		
Barclays plc (Commercial banks)	425,486	1,601
BG Group plc (Oil, gas & consumable fuels)	61,740	1,430
Burberry Group plc (Textiles, apparel & luxury goods)	76,523	1,832
Compass Group plc (Hotels, restaurants & leisure)	228,619	2,397
Diageo plc (Beverages)	88,135	2,118
Experian plc (Professional services)	107,657	1,678
HSBC Holdings plc (Commercial banks)	175,078	1,544
Johnson Matthey plc (Chemicals)	50,769	1,916
Pearson plc (Media)	91,820	1,711
Petrofac, Ltd. (Energy equipment & services)	77,678	2,162
Prudential plc (Insurance)	126,953	1,518
* Rolls-Royce Holdings plc (Aerospace & defense)	187,880	2,440
Standard Chartered plc (Commercial banks)	88,015	2,196
The Weir Group plc (Machinery)	44,900	1,267
Tullow Oil plc (Oil, gas & consumable fuels)	50,923	1,244
		<u>27,054</u>
Japan—12.6%		
Chiyoda Corporation (Construction & engineering)	71,000	901
Daito Trust Construction Co., Ltd. (Real estate management & development)	15,400	1,382
Fanuc Corporation (Machinery)	12,300	2,181
Fast Retailing Co., Ltd. (Specialty retail)	9,500	2,165
Keyence Corporation (Electronic equipment, instruments & components)	4,960	1,166
Makita Corporation (Machinery)	23,500	943
Nikon Corporation (Leisure equipment & products)	19,300	586
Nitori Co., Ltd. (Specialty retail)	13,000	1,175
ORIX Corporation (Diversified financial services)	18,000	1,718
Sumitomo Mitsui Financial Group, Inc. (Commercial banks)	43,400	1,428
Suruga Bank, Ltd. (Commercial banks)	28,000	286
THK Co., Ltd. (Machinery)	66,100	1,344
		<u>15,275</u>
Emerging Asia—8.6%		
China—3.0%		
China Mobile, Ltd. (Wireless telecommunication services)	112,500	1,238
China Shenhua Energy Co., Ltd. (Oil, gas & consumable fuels)	254,000	1,071
CNOOC, Ltd. (Oil, gas & consumable fuels)	643,000	1,322
		<u>3,631</u>
India—0.8%		
Tata Consultancy Services, Ltd. (IT services)	40,728	934
Indonesia—0.8%		
PT Bank Rakyat Indonesia (Commercial banks)	1,222,500	929
Papua New Guinea—0.7%		
Oil Search, Ltd. (Oil, gas & consumable fuels)	126,677	915

See accompanying Notes to Portfolio of Investments.

Institutional International Equity Fund
Portfolio of Investments, March 31, 2012 (all dollar amounts in thousands) (unaudited)

Issuer	Shares or Principal Amount	Value
Common Stocks—(continued)		
Emerging Asia—8.6%—(continued)		
South Korea—3.3%		
Samsung Electronics Co., Ltd. (Semiconductors & semiconductor equipment)	2,335	\$ 2,628
Samsung Engineering Co., Ltd. (Construction & engineering)	6,693	1,429
		<u>4,057</u>
Canada—7.5%		
Brookfield Asset Management, Inc. Class “A” (Real estate management & development)†	57,491	1,815
Canadian National Railway Co. (Road & rail)†	19,359	1,537
Goldcorp, Inc. (Metals & mining)†	28,379	1,279
* Precision Drilling Corporation (Energy equipment & services)	74,937	753
The Toronto-Dominion Bank (Commercial banks)	30,373	2,578
Tim Hortons, Inc. (Hotels, restaurants & leisure)	22,390	1,198
		<u>9,160</u>
Emerging Latin America—7.2%		
Brazil—3.5%		
Cia de Bebidas das Americas—ADR (Beverages)	49,767	2,056
Embraer S.A.—ADR (Aerospace & defense)	41,391	1,324
Itau Unibanco Holding S.A.—ADR (Commercial banks)	43,555	836
		<u>4,216</u>
Chile—1.5%		
Sociedad Quimica y Minera de Chile S.A.—ADR (Chemicals)	30,984	1,818
Mexico—1.4%		
Wal-Mart de Mexico S.A.B. de C.V. (Food & staples retailing)	490,600	1,646
Panama—0.8%		
Copa Holdings S.A. (Airlines)†	12,831	1,016
Asia—5.2%		
Australia—1.7%		
BHP Billiton, Ltd.—ADR (Metals & mining)	27,888	2,019
Hong Kong—2.1%		
AIA Group, Ltd. (Insurance)	697,000	2,553
Singapore—1.4%		
Keppel Corporation, Ltd. (Industrial conglomerates)	192,000	1,679
Total Common Stocks—97.5%		<u>118,316</u>
(cost \$99,229)		
Repurchase Agreement		
Fixed Income Clearing Corporation, 0.010% dated 3/30/12, due 4/2/12, repurchase price \$3,998, collateralized by U.S. Treasury Note, 2.625%, due 6/30/14	\$ 3,998	3,998
Total Repurchase Agreement—3.3%		<u>3,998</u>
(cost \$3,998)		
Total Investments—100.8%		122,314
(cost \$103,228)		
Liabilities, plus cash and other assets—(0.8)%		<u>(935)</u>
Net assets—100.0%		<u>\$121,379</u>

ADR = American Depository Receipt

* Non-income producing securities

† = U.S. listed foreign security

For securities primarily traded on exchanges or markets that close before the close of regular trading on the New York Stock Exchange, the Fund may use an independent pricing service to fair value price the securities pursuant to Valuation Procedures approved by the Board of Trustees.

See accompanying Notes to Portfolio of Investments.

Institutional International Equity Fund**Portfolio of Investments, March 31, 2012** *(all dollar amounts in thousands) (unaudited)***At March 31, 2012, the Fund's Portfolio of Investments includes the following industry categories:**

Financials	19.9%
Industrials	18.1%
Consumer Discretionary	12.0%
Information Technology	11.1%
Materials	10.7%
Energy	10.6%
Health Care	8.4%
Consumer Staples	7.1%
Telecommunication Services	2.1%
Total	<u>100.0%</u>

At March 31, 2012, the Fund's Portfolio of Investments includes the following currency categories:

British Pound Sterling	25.3%
Euro	19.1%
U.S. Dollar	15.5%
Japanese Yen	12.9%
Hong Kong Dollar	6.5%
Swiss Franc	3.9%
Canadian Dollar	3.8%
South Korean Won	3.4%
Danish Krone	1.9%
Swedish Krona	1.4%
Singapore Dollar	1.4%
Mexican Peso	1.4%
Norwegian Krone	1.1%
All Other Currencies	2.4%
Total	<u>100.0%</u>

See accompanying Notes to Portfolio of Investments.

Notes to Portfolios of Investments

(1) Significant Accounting Policies

(a) Description of the Fund

William Blair Funds (the “Fund”) is a diversified mutual fund registered under the Investment Company Act of 1940 (“the 1940 Act”), as amended, as an open-end management investment company. For each portfolio, the number of shares authorized is unlimited. The Fund currently consists of the following publicly offered twenty-three portfolios (the “Portfolios”), each with its own investment objectives and policies.

Equity Portfolios

Growth
Large Cap Growth
Small Cap Growth
Mid Cap Growth
Small-Mid Cap Growth
Small Cap Value
Small Mid Cap Value
Large Cap Value
Mid Cap Value

Global Equity Portfolio

Global Growth

Dynamic Allocation Portfolio

Macro Allocation

International Equity Portfolios

International Growth
International Equity
International Small Cap Growth
Emerging Markets Growth
Emerging Leaders Growth
Emerging Market Small Cap
Institutional International Growth
Institutional International Equity

Fixed-Income Portfolios

Bond
Income
Low Duration

Money Market Portfolio

Ready Reserves

The investment objectives of the Portfolios are as follows:

Equity	Long-term capital appreciation.
Global	Long-term capital appreciation.
Dynamic Allocation	Long-term risk adjusted total return.
International	Long-term capital appreciation.
Fixed-Income	High level of current income with relative stability of principal (Income), maximize total return (Bond, Low Duration)
Money Market	Current income, a stable share price and daily liquidity.

(b) Investment Valuation

The market value of domestic equity securities is determined by valuing securities traded on national securities markets or in the over-the-counter markets at the last sale price or, if applicable, the official closing price or, in the absence of a recent sale on the date of determination, at the latest bid price.

The value of foreign equity securities is generally determined based upon the last sale price on the foreign exchange or market on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no sales during that day, at the latest bid price. The Board of Trustees has determined that the passage of time between when the foreign exchanges or markets close and when the Portfolios compute their net asset values could cause the value of foreign equity securities to no longer be representative or accurate and, as a result, may necessitate that such securities be fair valued. Accordingly, for foreign equity securities, the Portfolios may use an independent pricing service to fair value price the security as of the close of regular trading on the New York Stock Exchange. As a result, a Portfolio's value for a security may be different from the last sale price (or the latest bid price).

Fixed-income securities are valued by using market quotations or independent pricing services that use either prices provided by market-makers or matrixes that produce estimates of market values obtained from yield data relating to instruments or securities with similar characteristics.

Other securities, and all other assets, including securities for which a market price is not available or is deemed unreliable, (e.g., securities affected by unusual or extraordinary events, such as natural disasters or securities affected by market or economic events, such as bankruptcy filings), or the value of which is affected by a significant valuation event, are valued at a fair value as determined in good faith by, or under the direction of, the Board of Trustees and in accordance with the Fund's Valuation Procedures. The value of fair valued securities may be different from the last sale price (or the latest bid price), and there is no guarantee that a fair valued security will be sold at the price at which a Portfolio is carrying the security.

Investments in other funds are valued at the underlying fund's net asset value on the date of valuation. Securities held in the Ready Reserves Portfolio are valued at amortized cost, which approximates market value.

As of March 31, 2012, there were securities held in the International Growth, International Small Cap Growth, Emerging Markets Growth, Bond, Income and Institutional International Growth Portfolios requiring fair valuation pursuant to the Fund's Valuation Procedures.

The Global Growth, International Growth, International Equity, International Small Cap Growth, Emerging Markets Growth, Emerging Leaders Growth, Emerging Market Small Cap Growth, Institutional International Growth, and Institutional International Equity Portfolios may invest in securities denominated in foreign currencies. As such, assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the current exchange rate on the date of valuation. The values of foreign investments, open forward foreign currency contracts, and cash denominated in foreign currencies are translated into U.S. dollars using a spot market rate of exchange as of the time of the determination of each Portfolio's Net Asset Value, typically 4:00 p.m. Eastern time on days when there is regular trading on the New York Stock Exchange. Payables and receivables for securities transactions, dividends, interest income and tax reclaims are translated into U.S. dollars using a spot market rate of exchange as of 4:00 p.m. Eastern time. Settlement of purchases and sales and dividend and interest receipts are translated into U.S. dollars using a spot market rate of exchange as of 11:00 a.m. Eastern time.

(c) Repurchase Agreements

In a repurchase agreement, a Portfolio buys a security at one price and at the time of sale, the seller agrees to repurchase the obligation at a mutually agreed upon time and price (usually within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's obligation to repurchase is secured by the value of the underlying security. The Advisor will monitor, on an ongoing basis, the value of the underlying securities to ensure that the value always equals or exceeds the repurchase price plus accrued interest. Repurchase agreements could involve certain risks in the event of a default or insolvency of the other party to the agreement, including possible delays or restrictions upon a Portfolio's ability to dispose of the underlying securities. The risk to a Portfolio is limited to the ability of the seller to pay the agreed upon sum on the delivery date. In the event of default, a repurchase agreement provides that a Portfolio is entitled to sell the underlying collateral. The loss, if any, to a Portfolio will be the difference between the proceeds from the sale and the repurchase price. However, if bankruptcy proceedings are commenced with respect to the seller of the security, disposition of the collateral by the Portfolio may be delayed or limited. Although no definitive creditworthiness criteria are used, the Advisor reviews the creditworthiness of the banks and non-bank dealers with which a Portfolio enters into repurchase agreements to evaluate those risks. The Advisor will review and monitor the creditworthiness of broker dealers and banks with which a Portfolio enters into repurchase agreements. A Portfolio may, under certain circumstances, deem repurchase agreements collateralized by U.S. Government securities to be investments in U.S. Government securities.

(d) Forward Foreign Currency Contracts

The Global Growth, International Growth, International Equity, International Small Cap Growth, Emerging Markets Growth, Emerging Markets Small Cap Growth, Emerging Leaders Growth, Institutional International Growth and Institutional International Equity Portfolios from time to time may enter into forward foreign currency contracts with the Fund's custodian and other counterparties in an attempt to hedge against a decline in the value of foreign currency against the U.S. dollar. The Portfolios bear the market risk that arises from changes in foreign currency rates and bear the credit risk if the counterparty fails to perform under the contract.

The following table presents open forward foreign currency contracts as of March 31, 2012 (values in thousands):

International Growth Fund

<u>Counterparty</u>	<u>Short Contracts</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Current Value</u>	<u>Unrealized Gain/Loss</u>
Bank of New York	Euro Currency	6/19/2012	97,111	130,080	511

International Equity

<u>Counterparty</u>	<u>Short Contracts</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Current Value</u>	<u>Unrealized Gain/Loss</u>
Bank of New York	Euro Currency	6/19/2012	2,148	2,808	(58)

Institutional International Growth Fund

<u>Counterparty</u>	<u>Short Contracts</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Current Value</u>	<u>Unrealized Gain/Loss</u>
Bank of New York	Euro Currency	6/19/2012	47,044	63,015	248

Institutional International Equity Fund

<u>Counterparty</u>	<u>Short Contracts</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Current Value</u>	<u>Unrealized Gain/Loss</u>
Bank of New York	Euro Currency	6/19/2012	3,525	4,606	(95)

(e) Income Taxes

The cost of investments for Federal income tax purposes and related gross unrealized appreciation/(depreciation) and net unrealized appreciation/(depreciation) at March 31, 2012, were as follows (in thousands):

<u>Portfolio</u>	<u>Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/Depreciation</u>
Growth	\$ 527,887	\$ 140,994	\$ 9,791	\$ 131,203
Large Cap Growth	21,119	7,720	136	7,584
Small Cap Growth	502,819	117,487	43,884	73,603
Mid Cap Growth	258,232	36,256	3,032	33,224
Small-Mid Cap Growth	311,170	49,360	6,248	43,112
Global Growth	39,022	10,916	453	10,463
International Growth	3,134,353	546,485	73,554	472,931
International Equity	64,649	10,320	881	9,439
International Small Cap Growth	653,484	90,785	22,930	67,855
Emerging Markets Growth	970,385	122,024	14,342	107,682
Emerging Leaders Growth	53,988	4,710	550	4,160
Emerging Markets Small Cap Growth	5,224	785	47	738
Large Cap Value	2,577	351	11	340
Small Cap Value	229,150	29,645	3,942	25,703
Mid Cap Value	4,611	580	46	534
Small-Mid Cap Value	2,033	281	9	272
Bond	241,081	13,974	494	13,480
Income	113,621	5,365	645	4,720
Low Duration	179,710	1,519	405	1,114
Ready Reserves	1,240,043	—	—	—
Institutional International Growth	1,539,537	254,399	32,555	221,844
Institutional International Equity	104,852	18,914	1,451	17,463

(f) Fair Value Measurements

Fair value is defined as the price that a Portfolio would receive upon selling a security in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Portfolio's investments. A three-tier hierarchy of inputs are used to classify fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1—Quoted prices (unadjusted) in active markets for an identical security.
- Level 2—Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. In addition, other observable inputs such as foreign exchange rates, benchmark securities indices and foreign futures contracts may be utilized in the valuation of certain foreign securities when significant events occur between the last sale on the foreign securities exchange and the time the net asset value of the Fund is calculated.
- Level 3—Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing an investment, and would be based on the best information available.

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

Any transfers between Level 1 and Level 2 are disclosed, effective as of the beginning of the period, in the table below with the reason for the transfer disclosed in the note to the tables, if applicable.

At March 31, 2012, the Portfolios held no other financial instruments, such as, options or futures that required fair valuation.

As of March 31, 2012, the hierarchical input levels of securities in each Portfolio, segregated by security class, are as follows (in thousands):

<u>Investments in securities</u>	<u>Growth</u>	<u>Large Cap Growth</u>	<u>Small Cap Growth</u>	<u>Mid Cap Growth</u>	<u>Small-Mid Cap Growth</u>	<u>Global Growth</u>
Level 1—Quoted prices						
Common Stocks	643,561	28,279	556,461	279,990	340,023	48,107
Exchange Traded Funds	—	—	11,442	—	—	—
Level 2—Other significant observable inputs						
Short-Term Investments	15,529	424	8,519	11,466	14,259	1,378
Level 3—Significant unobservable inputs						
None	—	—	—	—	—	—
Total investments in securities	<u>\$659,090</u>	<u>\$ 28,703</u>	<u>\$576,422</u>	<u>\$291,456</u>	<u>\$354,282</u>	<u>\$49,485</u>

<u>Investments in securities</u>	<u>International Growth</u>	<u>International Equity</u>	<u>International Small Cap Growth</u>	<u>Emerging Markets Growth</u>	<u>Emerging Leaders Growth</u>	<u>Emerging Small Cap Growth</u>
Level 1—Quoted prices						
Common Stocks	3,565,977	71,487	706,147	1,036,893	55,602	5,611
Preferred Stocks	—	—	—	25,054	1,531	40
Level 2—Other significant observable inputs						
Short-Term Investments	39,010	2,601	14,657	15,227	1,015	311
Level 3—Significant unobservable inputs						
Common stock	694	—	—	—	—	—
Convertible bonds	1,603	—	535	893	—	—
Total investments in securities	<u>\$3,607,284</u>	<u>\$ 74,088</u>	<u>\$ 721,339</u>	<u>\$1,078,067</u>	<u>\$58,148</u>	<u>\$ 5,962</u>

Other financial instruments

Level 2—Other significant observable inputs						
Forward foreign currency contracts	<u>\$ 511</u>	<u>\$ (58)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

<u>Investments in securities</u>	<u>Large Cap Value</u>	<u>Small Cap Value</u>	<u>Mid Cap Value</u>	<u>Small-Mid Cap Value</u>
Level 1—Quoted prices				
Common Stocks	2,809	250,611	4,982	2,305
Level 2—Other significant observable inputs				
Short-Term Investments	108	4,242	163	—
Level 3—Significant unobservable inputs				
None	—	—	—	—
Total investments in securities	<u>\$ 2,917</u>	<u>\$254,853</u>	<u>\$ 5,145</u>	<u>\$ 2,305</u>

<u>Investments in securities</u>	<u>Bond</u>	<u>Income</u>	<u>Low Duration Fund</u>	<u>Ready Reserves</u>
Level 1—Quoted Prices				
None	—	—	—	—
Level 2—Other significant observable inputs				
US Government and Agency Bonds	118,083	61,246	118,071	125,140
Corporate Bonds	129,688	47,736	19,086	122,377
Asset Backed Bonds	9,320	6,454	38,098	72,937
Commercial Paper	—	—	—	654,632
Short-Term Investments	4,303	1,989	5,570	264,957
Level 3—Significant unobservable inputs				
Asset Backed Bonds	167	916	—	—
Total investments in securities	<u>\$254,561</u>	<u>\$118,341</u>	<u>\$180,825</u>	<u>\$1,240,043</u>

<u>Investments in securities</u>	<u>Institutional International Growth</u>	<u>Institutional International Equity</u>
Level 1—Quoted prices		
Common Stock	1,730,093	118,316
Preferred Stock	—	—
Level 2—Other significant observable inputs		

Short-Term Investments	30,465	3,998
Level 3—Significant unobservable inputs		
Common Stock	298	—
Convertible Bonds	525	—
Total investments in securities	<u>\$1,761,381</u>	<u>\$ 122,314</u>
Other financial instruments		
Level 2—Other significant observable inputs		
Forward foreign currency contracts	<u>\$ 248</u>	<u>\$ (95)</u>

* All the investments held by ready Reserves Fund are short-term investments.

There were no transfers between Level 1 and Level 2 during the year.

Level 1 Common Stocks are exchange-traded securities with a quoted price. See Portfolio of Investments for Sector Classification.

The following is a reconciliation of Level 3 securities for which significant unobservable inputs were used to determine fair value:

	<u>1/1/2012 Balance</u>	<u>Net Purchases/ (Sales)</u>	<u>Transfers to Level 3</u>	<u>Transfers from Level 3</u>	<u>Change in Unrealized Gain/Loss</u>	<u>Realized Gain/Loss</u>	<u>Balance 3/31/2012</u>	<u>Percentage of Net Assets</u>
International								
Growth Fund	\$1,441	\$ —	\$ —	\$ —	\$ 856	\$ —	\$ 2,297	0.06%
International								
Small Cap Fund	249	—	—	—	286	—	535	0.07
Emerging Markets								
Growth Fund	416	—	—	—	477	—	893	0.08
Bond Fund	167	—	—	—	—	—	167	0.07
Income Fund	917	—	—	—	—	—	917	0.78
Institutional								
International Growth Fund	167	—	—	—	358	—	525	0.05

The fair value estimates for the Level 3 securities in the International Growth, International Small Cap Growth, Emerging Markets Growth, Bond, Income and Institutional International Growth Portfolios were determined in good faith by the Pricing Committee in consultation with the Valuation Committee, pursuant to the Valuation Procedures adopted by the Board of Trustees. There were various factors considered in reaching this fair value determination, including, but not limited to, the following: the type of security, the extent of public trading of the security, information obtained from a broker-dealer for the security, analysis of the company's performance, market trends that influence its performance and the potential for an adverse outcome in pending litigation. The change in net unrealized gain (loss) related to those securities held at March 31, 2012 is the same as in the table above.

Item 2. Controls and Procedures

- (a) The Registrant's Principal Executive Officer and Principal Financial Officer have concluded that the Registrant's disclosure controls and procedures are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures.
- (b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits

Separate certifications for the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as exhibit EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WILLIAM BLAIR FUNDS

By: /s/ Michelle R. Seitz
Michelle R. Seitz
President

Date: May 24, 2012

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Michelle R. Seitz
Michelle R. Seitz
President (Principal Executive Officer)

Date: May 24, 2012

By: /s/ Colette M. Garavalia
Colette M. Garavalia
Treasurer (Principal Financial Officer)

Date: May 24, 2012

CERTIFICATIONS

I, Michelle R. Seitz, certify that:

1. I have reviewed this report on Form N-Q of WILLIAM BLAIR FUNDS;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 24, 2012

/s/ Michelle R. Seitz

Michelle R. Seitz

President (Principal Executive Officer)

CERTIFICATIONS

I, Colette M. Garavalia, certify that:

1. I have reviewed this report on Form N-Q of WILLIAM BLAIR FUNDS;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 24, 2012

/s/ Colette M. Garavalia

Colette M. Garavalia

Treasurer (Principal Financial Officer)