

| Description | Percent of Portfolio | Description | Percent of Portfolio |
|---|----------------------|-------------------------------------|----------------------|
| Common Stock | | Common Stock (continued) | |
| ABG Sundal Collier Holding ASA | 1.23% | Macquarie Korea Infrastructure Fund | 1.47% |
| Aga Foodservice Group PLC | 0.32% | Marubeni Corp. | 0.70% |
| America Movil SAB de C.V. | 0.88% | Meridian Bioscience, Inc. | 0.56% |
| Anglo American PLC | 0.98% | Metso Oyj. | 1.12% |
| Anglo Irish Bank Corp. PLC | 1.59% | Midland Holdings, Ltd. | 0.86% |
| Apache Corp. | 0.69% | Mitsubishi Corp. | 2.20% |
| Arch Coal, Inc. | 0.94% | Mobile TeleSystems OJSC | 2.13% |
| AXA Asia Pacific Holdings, Ltd. | 0.75% | National CineMedia, Inc. | 0.58% |
| B&G Foods, Inc. | 1.31% | Nestle SA | 1.88% |
| Babcock & Brown Wind Partners | 1.97% | Nintendo Co., Ltd. | 2.16% |
| Betsson AB | 0.10% | Nokian Renkaat Oyj. | 1.33% |
| BHP Billiton Ltd. | 1.22% | Nordic American Tanker Shipping | 0.92% |
| Boart Longyear Group | 2.41% | Northeast Utilities | 0.71% |
| BWG Homes ASA | 0.27% | Novorossiysk Commercial Sea Port | 0.33% |
| CF Industries Holdings, Inc. | 0.54% | Nu Skin Enterprises, Inc. | 0.66% |
| Chicago Bridge & Iron Company NV | 1.11% | Occidental Petroleum Corp. | 0.00% * |
| China Mobile, Ltd. | 1.12% | Outokumpu Oyj. | 0.97% |
| Cia Vale do Rio Doce | 1.49% | Outotec Oyj. | 1.77% |
| Cintra Concesiones de Infraestructuras de Transporte SA | 0.31% | Overseas Shipholding Group, Inc. | 1.11% |
| CME Group, Inc. | 1.13% | Peabody Energy Corp. | 0.92% |
| Cochlear, Ltd. | 0.58% | PepsiCo, Inc. | 2.30% |
| ConnectEast Group | 0.45% | Petroleo Brasileiro SA | 2.36% |
| Consol Energy, Inc. | 0.94% | Philip Morris International, Inc. | 0.78% |
| Deutsche Post AG | 0.48% | Potash Corp. of Saskatchewan | 0.56% |
| Devon Energy Corp. | 0.70% | Regal Entertainment Group | 0.95% |
| Diamond Offshore Drilling, Inc. | 2.67% | Rio Tinto Ltd. | 0.90% |
| Dryships, Inc. | 0.22% | Rogers Communications, Inc. | 1.08% |
| E.ON AG | 2.26% | Saipem S.p.A | 1.30% |
| Eniro AB | 0.71% | Schlumberger, Ltd. | 1.79% |
| Evraz Group SA | 0.65% | Seadrill, Ltd. | 0.85% |
| Fielmann AG | 0.05% | Ship Finance International, Ltd. | 0.92% |
| FLSmidth & Co. AS | 0.95% | Sogefi S.p.A | 1.24% |
| Foundation Coal Holdings, Inc. | 1.11% | Southern Copper Corp. | 0.59% |
| Fred Olsen Energy ASA | 1.52% | Southern Cross Healthcare, Ltd. | 0.63% |
| Fresenius Medical Care AG & Co. | 0.31% | StatoilHydro ASA | 2.07% |
| Fugro NV | 1.19% | Stockmann Oyj. | 0.59% |
| GateHouse Media, Inc. | 0.54% | Strabag SE | 0.32% |
| Gazprom OAO | 1.85% | Time Warner Cable, Inc. | 1.10% |
| Genco Shipping & Trading, Ltd. | 1.36% | Transfield Services, Ltd. | 1.26% |
| Golden Ocean Group Ltd. | 0.85% | Unibet Group PLC | 1.40% |
| Goldman Sachs Group, Inc. | 0.49% | Vimpel-Communications OJSC | 1.69% |
| Hanmi Semiconductor Co., Ltd. | 0.00% * | WorleyParsons Ltd. | 1.01% |
| Healthcare Services Group, Inc. | 1.37% | TOTAL Common Stock | 98.78% |
| Hennes & Mauritz AB | 0.60% | Participation Notes | |
| Hess Corp. | 1.23% | Tung Ho Steel Enterprises | 0.50% |
| Hoganas AB, B Shares | 0.09% | TOTAL Participation Notes | 0.50% |
| Imdex Ltd. | 1.01% | Short Term Investments | |
| InBev NV | 0.96% | Morgan Stanley Money Market Fund | 0.72% |
| Intrum Justitia AB | 1.70% | TOTAL Short Term Investments | 0.72% |
| ITC Holdings Corp. | 1.06% | TOTAL PORTFOLIO | |
| JPMorgan Chase & Co. | 0.57% | 100.00% | |
| Macquarie Infrastructure Co., LLC | 1.89% | | |

Holdings subject to change

* Less than 0.005%

ALN000195 Expires on 11/30/2008