
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number 811-01090

Nomura Partners Funds, Inc.

(Exact name of Registrant as specified in charter)

**4 Copley Place, 5th Floor
CPH-0326**

Boston, MA 02116

(Address of principal executive offices) (Zip Code)

**4 Copley Place, 5th Floor
CPH-0326**

Boston, MA 02116

(Name and address of agent for service)

COPIES TO:

**Counsel of the Corporation
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017**

Attention: Nora M. Jordan, Esq.

Registrant's telephone number, including area code: 1-800-535-2726

Date of fiscal year end: **September 30**

Date of reporting period: **December 31, 2011**

Item 1. Schedule of Investments

Schedule of Investments (Unaudited) - The Japan Fund
as of December 31, 2011

Common Stocks 98.3%

	<u>Shares</u>	<u>Value (\$)</u>
Consumer Discretionary 20.2%		
Auto Components 4.6%		
Aisan Industry Co. Ltd.	18,600	144,787
Aisin Seiki Co. Ltd.	19,700	560,524
Bridgestone Corp.	227,300	5,145,087
Denso Corp.	36,900	1,017,506
EXEDY Corp.	1,400	40,343
HI-LEX Corp.	6,300	98,049
Keihin Corp.	13,700	226,404
Koito Manufacturing Co. Ltd.	51,000	714,625
Musashi Seimitsu Industry Co. Ltd.	12,000	259,049
NHK Spring Co. Ltd.	21,000	185,811
Nifco, Inc.	8,300	231,689
Piolax, Inc.	21,900	476,579
Press Kogyo Co. Ltd.	37,000	178,044
Sanden Corp.	58,000	174,460
Sumitomo Rubber Industries Ltd.	84,200	1,009,665
Tachi-S Co. Ltd.	4,200	73,448
		10,536,070
Automobiles 4.9%		
Daihatsu Motor Co. Ltd.	95,000	1,693,752
Honda Motor Co. Ltd.	145,200	4,421,671
Isuzu Motors Ltd.	539,000	2,488,741
Nissan Motor Co. Ltd.	115,900	1,040,267
Suzuki Motor Corp.	23,200	478,289
Toyota Motor Corp.	38,700	1,287,965
		11,410,685
Distributors 0.1%		
Jin Co. Ltd.	21,000	204,895
Hotels, Restaurants & Leisure 1.6%		
Oriental Land Co. Ltd.	34,500	3,643,703
Household Durables 2.8%		
Alpine Electronics, Inc.	15,000	161,372

	<u>Shares</u>	<u>Value (\$)</u>
Hajime Construction Co. Ltd.	8,400	172,533
LEC, Inc.	11,300	167,572
Meiwa Estate Co. Ltd.	19,800	91,752
Panasonic Corp.	120,800	1,024,989
Rinnai Corp.	22,300	1,595,449
Sony Corp.	185,400	3,341,289
		6,554,956
Internet and Catalog Retail 1.1%		
ASKUL Corp.	19,400	275,065
Rakuten, Inc.	1,956	2,103,601
Start Today Co. Ltd.	8,000	186,884
		2,565,550
Leisure Equipment and Products 0.7%		
Namco Bandai Holdings, Inc.	19,300	274,631
Shimano, Inc.	20,500	995,070
Tamron Co. Ltd.	9,400	226,488
Yamaha Corp.	20,300	185,920
		1,682,109
Media 0.7%		
Fuji Media Holdings, Inc.	353	535,686
Kadokawa Group Holdings, Inc.	11,100	385,753
Nippon Television Network Corp.	1,410	215,657
SKY Perfect JSAT Holdings, Inc.	981	491,014
		1,628,110
Multiline Retail 1.4%		
Isetan Mitsukoshi Holdings Ltd.	147,000	1,539,432
Marui Group Co. Ltd.	34,500	268,569
Matsuya Co. Ltd.*	27,600	156,533
Parco Co. Ltd.	23,100	176,340
Ryohin Keikaku Co. Ltd.	20,800	1,015,438
		3,156,312

Schedule of Investments (Unaudited) - The Japan Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Consumer Discretionary (continued)		
Specialty Retail 2.2%		
AOYAMA Trading Co. Ltd.	12,500	234,647
Arc Land Sakamoto Co. Ltd.	11,600	216,417
Asahi Co. Ltd.	5,000	106,967
Bookoff Corp.	34,100	301,539
DCM Holdings Co. Ltd.	27,200	214,639
Fast Retailing Co. Ltd.	800	145,382
Geo Corp.	151	156,673
Komeri Co. Ltd.	9,700	299,226
Nitori Holdings Co. Ltd.	22,350	2,095,490
Point, Inc.	2,520	107,001
Shimachu Co. Ltd.	9,000	206,232
Xebio Co. Ltd.	43,700	1,038,517
		5,122,730
Textiles, Apparel and Luxury Goods 0.1%		
ASICS Corp.	17,200	193,818
Total Consumer Discretionary		46,698,938
Consumer Staples 6.4%		
Beverages 0.2%		
Kirin Holdings Co. Ltd.	38,000	461,683
Food and Staples Retailing 2.5%		
Arcs Co. Ltd.	17,800	329,008
CREATE SD HOLDINGS Co. Ltd.	5,500	113,238
GROWELL HOLDINGS Co. Ltd.	18,650	447,648
Lawson, Inc.	16,100	1,004,721
Maxvalu Tokai Co. Ltd.	11,800	171,539
Okuwa Co. Ltd.	17,000	259,414
S Foods, Inc.	13,500	113,220
Seven & I Holdings Co. Ltd.	105,400	2,934,749
Sugi Holdings Co. Ltd.	8,200	238,900

	<u>Shares</u>	<u>Value (\$)</u>
Yaoko Co. Ltd.	5,200	175,960
		5,788,397
Food Products 1.9%		
Ajinomoto Co., Inc.	208,000	2,495,310
Fuji Oil Co. Ltd.	83,100	1,188,625
Nippon Suisan Kaisha Ltd.	66,000	226,218
Nisshin Oillio Group Ltd.	70,000	300,884
Warabeya Nichiyo Co. Ltd.	9,100	118,939
Yamazaki Baking Co. Ltd.	8,000	105,026
		4,435,002
Household Products 1.7%		
Unicharm Corp.	80,500	3,968,332
Personal Products 0.1%		
Dr Ci:Labo Co. Ltd.	38	202,360
Total Consumer Staples		14,855,774
Energy 1.2%		
Energy Equipment and Services 0.2%		
Modec, Inc.	32,400	557,981
Oil, Gas and Consumable Fuels 1.0%		
INPEX Corp.	35	220,100
Itochu Enex Co. Ltd.	29,800	167,507
Japan Petroleum Exploration Co.	4,300	167,941
JX Holdings, Inc.	294,100	1,774,171
		2,329,719
Total Energy		2,887,700
Financials 10.7%		
Capital Markets 0.1%		
Monex Group, Inc.	2,564	373,426
Commercial Banks 5.6%		
Bank of Kyoto Ltd.	22,000	189,348
Bank of Yokohama Ltd.	108,000	510,296
Chiba Bank Ltd.	40,000	257,505
Keiyo Bank Ltd.	65,000	322,106

Schedule of Investments (Unaudited) - The Japan Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Financials (continued)		
Mitsubishi UFJ Financial Group, Inc.	1,166,500	4,948,563
Mizuho Financial Group, Inc.	746,300	1,007,145
Musashino Bank Ltd.	6,800	226,062
Resona Holdings, Inc.	112,100	493,212
Sumitomo Mitsui Financial Group, Inc.	169,000	4,701,777
Sumitomo Mitsui Trust Holdings, Inc.	78,000	228,684
Suruga Bank Ltd.	19,000	169,922
		13,054,620
Consumer Finance 0.7%		
Aeon Credit Service Co. Ltd.	85,800	1,354,050
Hitachi Capital Corp.	14,800	204,915
		1,558,965
Diversified Financial Services 1.0%		
Fuyo General Lease Co. Ltd.	5,000	171,689
ORIX Corp.	24,080	1,985,023
Osaka Securities Exchange Co. Ltd.	20	114,944
		2,271,656
Insurance 1.4%		
MS&AD Insurance Group Holdings, Inc.	34,600	640,159
NKSJ Holdings, Inc.	8,500	166,523
Sony Financial Holdings, Inc.	12,000	176,550
T&D Holdings, Inc.	51,400	478,154
Tokio Marine Holdings, Inc.	79,400	1,756,334
		3,217,720
Real Estate Management and Development 1.9%		
Daibiru Corp.	35,000	219,845
Sumitomo Realty & Development Co. Ltd.	156,000	2,727,725
Tokyo Tatemono Co. Ltd.*	153,000	462,397

	<u>Shares</u>	<u>Value (\$)</u>
Tokyu Land Corp.	241,000	909,825
		4,319,792
Total Financials		
		24,796,179
Health Care 5.0%		
Health Care Equipment and Supplies 1.6%		
Asahi Intecc Co. Ltd.	26,000	589,155
Nihon Kohden Corp.	8,700	214,476
Nikkiso Co. Ltd.	24,000	204,076
Systemex Corp.	8,600	280,018
Terumo Corp.	50,500	2,375,529
		3,663,254
Health Care Providers and Services 0.1%		
Ship Healthcare Holdings, Inc.	11,300	246,696
Health Care Technology NM%		
M3, Inc.	22	99,124
Pharmaceuticals 3.3%		
Astellas Pharma, Inc.	104,600	4,250,091
Chugai Pharmaceutical Co. Ltd.	113,900	1,876,383
Kaken Pharmaceutical Co. Ltd.	8,000	106,374
Kyowa Hakko Kirin Co. Ltd.	66,000	807,175
Nichi-iko Pharmaceutical Co. Ltd.	7,200	169,381
Taisho Pharmaceutical Holdings Co. Ltd.*	2,700	208,091
Torii Pharmaceutical Co. Ltd.	5,900	110,707
		7,528,202
Total Health Care		
		11,537,276
Industrials 23.1%		
Air Freight and Logistics 0.9%		
Kintetsu World Express, Inc.	11,100	322,748
Yamato Holdings Co. Ltd.	89,300	1,503,475

Schedule of Investments (Unaudited) - The Japan Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Industrials (continued)		
Yusen Logistics Co. Ltd.	22,500	288,222
		2,114,445
Building Products 2.2%		
Asahi Glass Co. Ltd.	19,000	159,918
Bunka Shutter Co. Ltd.	59,000	200,807
Daikin Industries Ltd.	62,400	1,705,973
JS Group Corp.	92,400	1,772,561
Nippon Sheet Glass Co. Ltd.	61,000	113,953
Sanwa Holdings Corp.	153,000	456,769
Takasago Thermal Engineering Co. Ltd.	19,700	168,028
TOTO Ltd.	56,000	431,671
		5,009,680
Commercial Services and Supplies 0.7%		
Asahi Holdings, Inc.	5,700	112,995
Daiseki Co. Ltd.	12,900	209,815
Moshi Moshi Hotline, Inc.	22,900	215,973
Park24 Co. Ltd.	13,100	173,767
Secom Co. Ltd.	11,100	511,592
Sohgo Security Services Co. Ltd.	45,000	474,214
		1,698,356
Construction and Engineering 0.7%		
JGC Corp.	40,000	958,870
Kinden Corp.	26,000	219,543
MIRAIT Holdings Corp.	30,700	231,186
Obayashi Corp.	57,000	253,041
		1,662,640
Electrical Equipment 3.5%		
Mabuchi Motor Co. Ltd.	5,700	237,758
Mitsubishi Electric Corp.	420,000	4,015,744
Nidec Corp.	12,900	1,119,671
SEC Carbon Ltd.	18,000	62,150

	<u>Shares</u>	<u>Value (\$)</u>
Sumitomo Electric Industries Ltd.	238,700	2,595,289
		8,030,612
Industrial Conglomerates 0.1%		
Nisshinbo Holdings, Inc.	21,000	189,107
Machinery 6.9%		
Daifuku Co. Ltd.	40,500	208,088
Ebara Corp.	73,000	250,909
FANUC Ltd.	15,300	2,338,602
Fuji Machine Manufacturing Co. Ltd.	14,000	250,426
Glory Ltd.	12,400	266,960
Hino Motors Ltd.	125,000	757,052
Hitachi Zosen Corp.	326,000	410,293
Kawasaki Heavy Industries Ltd.	101,000	251,442
Komatsu Ltd.	126,300	2,945,406
Komori Corp.	31,800	212,926
Kubota Corp.	118,000	987,229
Makino Milling Machine Co. Ltd.	27,000	165,900
Makita Corp.	45,400	1,466,796
Max Co. Ltd.	14,000	175,079
Minebea Co. Ltd.	60,000	250,545
Mitsubishi Heavy Industries Ltd.	590,000	2,511,061
Nabtesco Corp.	16,000	290,776
NGK Insulators Ltd.	15,000	177,629
NSK Ltd.	35,000	226,936
Oiles Corp.	22,700	428,384
SMC Corp.	7,300	1,175,734
Tsubakimoto Chain Co.	53,000	273,017
		16,021,190
Marine 0.3%		
Nippon Yusen K.K.	294,000	751,450
Road and Rail 2.3%		
East Japan Railway Co.	58,800	3,741,521

Schedule of Investments (Unaudited) - The Japan Fund
as of December 31, 2011

Common Stocks (continued)

	Shares	Value (\$)
Industrials (continued)		
Fukuyama Transporting Co. Ltd.	37,000	223,568
Hamakyorex Co. Ltd.	20,000	593,592
Hitachi Transport System Ltd.	13,100	224,822
Nippon Express Co. Ltd.	63,000	245,332
Seino Holdings Co. Ltd.	36,000	278,960
		5,307,795
Trading Companies and Distributors 5.0%		
Hanwa Co. Ltd.	75,000	326,960
ITOCHU Corp.	102,200	1,036,305
Marubeni Corp.	87,000	529,113
Mitsubishi Corp.	149,700	3,018,703
Mitsui & Co. Ltd.	325,700	5,055,889
MonotaRO Co. Ltd.	17,700	187,281
Nishio Rent All Co. Ltd.	17,100	129,902
Sumitomo Corp.	57,400	775,668
Toshin Group Co. Ltd.	8,200	197,557
Trusco Nakayama Corp.	14,100	256,979
		11,514,357
Transportation Infrastructure 0.5%		
Mitsubishi Logistics Corp.	50,000	554,664
Mitsui-Soko Co. Ltd.	40,000	150,597
Nissin Corp.	48,000	117,150
Sumitomo Warehouse Co. Ltd.	46,000	218,417
		1,040,828
Total Industrials		53,340,460
Information Technology 14.1%		
Communications Equipment 0.2%		
Hitachi Kokusai Electric, Inc.	55,000	446,095
Computers and Peripherals 1.3%		
Fujitsu Ltd.	146,000	757,561
Melco Holdings, Inc.	6,400	172,965

	Shares	Value (\$)
NEC Corp.*	493,000	997,545
Toshiba Corp.	246,000	1,004,584
		2,932,655
Electronic Equipment and Instruments 3.1%		
Canon Electronics, Inc.	10,400	260,387
Daishinku Corp.	32,000	108,680
FUJIFILM Holdings Corp.	31,700	749,756
Hakuto Co. Ltd.	18,200	177,002
Hamamatsu Photonics K.K.	36,600	1,279,151
Hitachi High -Technologies Corp.	35,900	778,063
Iriso Electronics Co. Ltd.	11,600	178,691
Macnica, Inc.	8,500	195,571
Murata Manufacturing Co. Ltd.	9,800	502,834
Nichicon Corp.	11,800	118,627
Nihon Dempa Kogyo Co. Ltd.	16,300	194,597
Panasonic Electric Works SUNX Co. Ltd.	23,800	116,108
Siix Corp.	51,000	648,628
TDK Corp.	22,900	1,012,511
Yamatake Corp.	7,900	171,601
Yaskawa Electric Corp.	88,000	748,100
		7,240,307
Electronic Equipment, Instruments & Components 4.2%		
Alps Electric Co. Ltd.	26,700	183,144
Hitachi Ltd.	1,232,000	6,457,609
Keyence Corp.	8,000	1,927,161
Kyocera Corp.	9,200	738,768
Oki Electric Industry Co. Ltd.*	248,000	221,976
Taiyo Yuden Co. Ltd.	25,600	190,501
		9,719,159
Internet Software and Services 0.9%		
F@N Communications, Inc.	232	278,837
Kakaku.com, Inc.	4,000	146,508

Schedule of Investments (Unaudited) - The Japan Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Information Technology (continued)		
mixi, Inc.	36	107,478
Yahoo! Japan Corp.	4,909	1,579,750
		2,112,573
IT Services 0.6%		
CAC Corp.	20,600	168,728
IT Holdings Corp.	44,500	534,270
Itochu Techno-Solutions Corp.	5,000	224,327
Nihon Unisys Ltd.	49,000	312,281
NTT Data Corp.	62	197,799
		1,437,405
Office Electronics 1.8%		
Canon, Inc.	85,900	3,800,979
Ricoh Co. Ltd.	23,000	200,238
Toshiba TEC Corp.	57,000	202,654
		4,203,871
Semiconductors and Semiconductor Equipment 0.7%		
Mimasu Semiconductor Industry Co. Ltd.	21,700	180,866
Rohm Co. Ltd.	3,700	172,319
Tokyo Electron Ltd.	21,800	1,107,561
		1,460,746
Software 1.3%		
DTS Corp.	18,500	214,943
Nintendo Co. Ltd.	13,600	1,874,854
OBIC Business Consultants Co. Ltd.	4,300	201,173
Square Enix Holdings Co. Ltd.	35,800	702,013
		2,992,983
Total Information Technology		32,545,794

	<u>Shares</u>	<u>Value (\$)</u>
Materials 11.3%		
Chemicals 7.5%		
ADEKA Corp.	52,400	514,092
Arakawa Chemical Industries Ltd.	23,600	208,332
Asahi Kasei Corp.	34,000	204,744
C Uyemura & Co. Ltd.	7,000	273,712
Daicel Corp.	253,000	1,539,840
Hitachi Chemical Co. Ltd.	26,900	473,180
JSR Corp.	27,000	497,346
Kuraray Co. Ltd.	82,000	1,165,084
LINTEC Corp.	11,000	198,997
Mitsubishi Chemical Holdings Corp.	180,500	992,990
Mitsubishi Gas Chemical Co., Inc.	425,000	2,354,309
Nippon Shokubai Co. Ltd.	73,000	783,404
Sakai Chemical Industry Co. Ltd.	57,000	210,818
Sanyo Chemical Industries Ltd.	33,000	215,495
Shikoku Chemicals Corp.	42,000	224,133
Shin-Etsu Chemical Co. Ltd.	17,200	845,898
Showa Denko K.K.	492,000	995,884
Sumitomo Chemical Co. Ltd.	279,000	1,017,164
Taiyo Nippon Sanso Corp.	286,000	1,993,140
Tokai Carbon Co. Ltd.	41,000	222,165
Toray Industries, Inc.	71,000	507,743
Toyo Ink SC Holdings Co. Ltd.	94,000	347,571
Ube Industries Ltd.	580,000	1,587,210
		17,373,251
Construction Materials NM%		
Sumitomo Osaka Cement Co. Ltd.	38,000	103,835
Containers and Packaging 0.1%		
FP Corp.	4,300	278,071

Schedule of Investments (Unaudited) - The Japan Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Materials (continued)		
Metals and Mining 3.2%		
Chubu Steel Plate Co. Ltd.	31,700	161,786
Daido Steel Co. Ltd.	39,000	244,385
Dowa Holdings Co. Ltd.	90,000	568,688
Hitachi Metals Ltd.	15,000	162,887
JFE Holdings, Inc.	10,900	198,137
Kobe Steel Ltd.	293,000	452,278
Nippon Steel Corp.	66,000	164,372
Nisshin Steel Co. Ltd.	134,000	205,057
Osaka Steel Co. Ltd.	28,600	547,079
Sumitomo Metal Industries Ltd.	281,000	510,295
Sumitomo Metal Mining Co. Ltd.	251,000	3,219,644
Sumitomo Pipe & Tube Co. Ltd.	28,600	226,067
Toho Zinc Co. Ltd.	43,000	163,217
Yamato Kogyo Co. Ltd.	19,200	550,518
		7,374,410
Paper and Forest Products 0.5%		
Daiken Corp.	33,000	98,717
OJI Paper Co. Ltd.	198,000	1,015,258
		1,113,975
Total Materials		26,243,542
Telecommunication Services 5.4%		
Diversified Telecommunication Services 2.1%		
Nippon Telegraph and Telephone Corp.	97,900	4,971,993
Wireless Telecommunication Services 3.3%		
KDDI Corp.	65	418,433
NTT DoCoMo, Inc.	3,178	5,838,897

Softbank Corp.	<u>Shares</u> 44,000	<u>Value (\$)</u> 1,294,543
		7,551,873
Total Telecommunication Services		12,523,866
Utilities 0.9%		
Gas Utilities 0.9%		
Tokyo Gas Co. Ltd.	437,000	2,008,158
Total Utilities		2,008,158
Total Common Stocks (Cost \$218,912,949)		227,437,687
Total Investments 98.3% (Cost \$218,912,949)		227,437,687

Percentages are based on net assets of \$231,391,374.

* Non income-producing security.

NM — Not Material less than 0.05%.

Schedule of Investments – The Japan Fund
as of December 31, 2011

VALUATION INPUTS

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ —	\$227,437,687	\$ —	\$227,437,687
Total Investments	\$ —	\$227,437,687	\$ —	\$227,437,687

The security in the table below was a Level 3 security because it was fair valued under procedures adopted by the Board of Directors at September 30, 2011. Such valuation was based on a review of inputs such as, but not limited to, similar securities, company specific financial information and company specific news. During the period this security was transferred from a Level 3 security to a Level 2 security due to a fair value price being made available from an independent pricing service.

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

	Balance as of September 30, 2011	Accrued Premiums/ (Discounts)	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Purchases	Sales	Transfers In	Transfers Out	Balance as of December 31, 2011
Common Stocks	\$ 220,676	\$ —	\$ —	\$ (63,351)	\$ —	\$ —	\$ —	\$(157,325)	\$ —
Total Investments	\$ 220,676	\$ —	\$ —	\$ (63,351)	\$ —	\$ —	\$ —	\$(157,325)	\$ —

Schedule of Investments (Unaudited) - Asia Pacific ex Japan Fund
as of December 31, 2011

Common Stocks 87.8%

	Shares	Value (\$)
Australia 18.4%		
Commercial Services and Supplies 2.1%		
Mineral Resources Ltd.	27,991	<u>314,277</u>
Metals and Mining 16.3%		
BHP Billiton Ltd.	25,239	890,901
Newcrest Mining Ltd.	12,232	370,542
PanAust Ltd.*	116,497	379,805
Rio Tinto Ltd.	11,788	729,606
		<u>2,370,854</u>
Total Australia		2,685,131
China 5.9%		
Automobiles 3.6%		
Dongfeng Motor Group Co. Ltd. - H Shares	308,000	<u>528,039</u>
Health Care Providers and Services 0.8%		
Sinopharm Group Co.Ltd. - H Shares	46,800	<u>112,265</u>
Internet Software and Services 1.5%		
Tencent Holdings Ltd.	10,900	<u>219,364</u>
Total China		859,668
Hong Kong 14.0%		
Commercial Banks 2.4%		
BOC Hong Kong Holdings Ltd.	149,000	<u>351,311</u>
Hotels, Restaurants & Leisure 1.7%		
SJM Holdings Ltd.	155,000	<u>249,792</u>
Personal Products 1.9%		
Hengan International Group Co. Ltd.	29,500	<u>275,005</u>
Real Estate Investment Trusts (REITs) 3.5%		
Link	140,338	<u>517,085</u>
Real Estate Management and Development 2.1%		
Sun Hung Kai Properties Ltd.	25,036	<u>312,488</u>

	Shares	Value (\$)
Semiconductors and Semiconductor Equipment 0.5%		
GCL Poly Energy Holdings Ltd.	250,000	<u>69,259</u>
Specialty Retail 1.9%		
Belle International Holdings Ltd.	154,000	<u>269,860</u>
Total Hong Kong		2,044,800
India 2.6%		
Construction and Engineering 0.4%		
Larsen & Toubro Ltd., GDR, Reg-S Shares	2,800	<u>53,592</u>
IT Services 2.2%		
Infosys Ltd., ADR	6,400	<u>328,832</u>
Total India		382,424
Indonesia 10.7%		
Automobiles 1.5%		
Astra International Tbk PT	27,000	<u>220,282</u>
Commercial Banks 1.6%		
Bank Mandiri Tbk PT	312,500	<u>231,854</u>
Construction Materials 1.5%		
Indocement Tunggal Prakarsa Tbk PT	114,000	<u>213,829</u>
Food Products 0.8%		
BW Plantation Tbk PT	973,500	<u>120,097</u>
Oil, Gas and Consumable Fuels 1.1%		
Adaro Energy Tbk PT	802,000	<u>156,493</u>
Specialty Retail 0.2%		
Indomobil Sukses Internasional Tbk PT*	27,000	<u>38,105</u>
Tobacco 2.5%		
Gudang Garam Tbk PT	53,000	<u>362,601</u>
Trading Companies and Distributors 1.5%		
AKR Corporindo Tbk PT	657,000	<u>219,116</u>
Total Indonesia		1,562,377

Schedule of Investments (Unaudited) - Asia Pacific ex Japan Fund
as of December 31, 2011

Common Stocks (continued)

	Shares	Value (\$)
Korea, Republic of 17.1%		
Auto Components 3.9%		
Hyundai Mobis*	2,233	<u>566,856</u>
Chemicals 1.5%		
LG Chem Ltd.*	790	<u>218,207</u>
Construction and Engineering 3.5%		
Samsung Engineering Co. Ltd.*	2,913	<u>510,388</u>
Electronic Equipment and Instruments 0.6%		
CrucialTec Co. Ltd.*	6,300	<u>79,215</u>
Machinery 0.7%		
Daewoo Shipbuilding & Marine Engineering Co. Ltd.*	5,000	<u>106,066</u>
Semiconductors and Semiconductor Equipment 6.9%		
Samsung Electronics Co. Ltd.	1,102	<u>1,012,216</u>
Total Korea, Republic of		2,492,948
Malaysia 1.5%		
Airlines 1.5%		
AirAsia BHD	177,100	<u>210,171</u>
Total Malaysia		210,171
Philippines 5.8%		
Commercial Banks 1.3%		
Metropolitan Bank & Trust	124,694	<u>194,004</u>
Industrial Conglomerates 3.0%		
Alliance Global Group, Inc.	450,000	106,700
DMCI Holdings, Inc.	352,800	334,352
		<u>441,052</u>
Real Estate Management and Development 0.8%		
Ayala Land, Inc.	324,600	<u>112,846</u>
Transportation Infrastructure 0.7%		
International Container Terminal Services, Inc.	79,750	<u>96,885</u>
Total Philippines		844,787

	Shares	Value (\$)
Taiwan 6.5%		
Capital Markets 0.6%		
Yuanta Financial Holding Co. Ltd.*	164,842	<u>83,953</u>
Communications Equipment 0.4%		
HTC Corp.	3,250	<u>53,202</u>
Electronic Equipment and Instruments 0.9%		
HON HAI Precision Industry Co. Ltd.	49,928	<u>136,444</u>
Hotels, Restaurants & Leisure 0.4%		
Formosa International Hotels Corp.	4,400	<u>56,900</u>
Insurance 0.3%		
China Life Insurance Co. Ltd.	55,325	<u>44,624</u>
Leisure Equipment and Products 1.5%		
Giant Manufacturing Co. Ltd.	56,718	<u>219,060</u>
Semiconductors and Semiconductor Equipment 2.4%		
Kinsus Interconnect Technology Corp.	17,000	45,034
Radiant Opto-Electronics Corp.	105,282	300,636
		<u>345,670</u>
Total Taiwan		939,853
Thailand 5.3%		
Building Products 1.6%		
Dynasty Ceramic PCL	120,000	<u>230,111</u>
Chemicals 1.1%		
PTT Global Chemical PCL*	83,165	<u>160,795</u>
Food and Staples Retailing 1.3%		
CP ALL PCL	119,800	<u>196,502</u>
Multiline Retail 1.3%		
Robinson Department Store PCL	141,200	<u>190,206</u>
Total Thailand		777,614
Total Common Stocks (Cost \$12,097,093)		12,799,773

Schedule of Investments (Unaudited) - Asia Pacific ex Japan Fund
as of December 31, 2011

	Shares	Value (\$)
Participatory Notes 7.4%		
India 7.4%		
Automobiles 1.5%		
Bajaj Auto Ltd., Issued by Royal Bank of Scotland NV, maturity date 06/29/12, 144A	7,511	<u>225,630</u>
Commercial Banks 1.0%		
HDFC Bank Ltd., Issued by Merrill Lynch International & Co., maturity date 05/26/15, 144A	18,068	<u>145,229</u>
Construction and Engineering 0.2%		
Sadbhav Engineering Ltd., Issued by Royal Bank of Scotland NV, maturity date 06/29/12, 144A	14,570	<u>27,752</u>
Thrifts and Mortgage Finance 1.4%		
Housing Development Finance Corp., Issued by Merrill Lynch International & Co., maturity date 08/19/15, 144A	16,166	<u>198,494</u>
Tobacco 2.1%		
ITC Ltd., Issued by JPMorgan International, maturity date 08/25/14, 144A	83,666	<u>314,919</u>
Wireless Telecommunication Services 1.2%		
Bharti Airtel Ltd., Issued by Merrill Lynch International & Co., maturity date 02/08/16, 144A	26,700	<u>172,703</u>
Total India		<u>1,084,727</u>
Total Participatory Notes (Cost \$1,206,947)		<u>1,084,727</u>
Short-Term Investment 1.4%		
United States 1.4%		
State Street Institutional Liquid Reserve, 0.15% (a)	200,191	<u>200,191</u>

Total Short-Term Investment (Cost \$200,191)	<u>200,191</u>
Total Investments 96.6% (Cost \$13,504,231)	<u>14,084,691</u>

Percentages are based on net assets of \$14,584,021.

* Non income-producing security.

(a) Yield as of December 31, 2011.

144A — Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2011, the value of these securities amounted to \$1,084,717 or 7.4% of net assets.

ADR — American Depositary Receipt.

GDR — Global Depositary Receipt.

Schedule of Investments – Asia Pacific ex Japan Fund
as of December 31, 2011

VALUATION INPUTS

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$1,160,038	\$11,639,735	\$ —	\$12,799,773
Participatory Notes	—	1,084,727	—	1,084,727
Short-Term Investment	—	200,191	—	200,191
Total Investments	<u>\$1,160,038</u>	<u>\$12,924,653</u>	<u>\$ —</u>	<u>\$14,084,691</u>

Schedule of Investments (Unaudited) - India Fund
as of December 31, 2011

Common Stocks 93.9%

	<u>Shares</u>	<u>Value (\$)</u>
Consumer Discretionary 8.5%		
Automobiles 7.5%		
Bajaj Auto Ltd.	12,500	374,238
Mahindra & Mahindra Ltd.	12,500	159,768
Tata Motors Ltd.	41,000	137,354
		671,360
Media 1.0%		
Zee Entertainment Enterprises Ltd.	40,000	88,910
Total Consumer Discretionary		760,270
Consumer Staples 12.0%		
Food Products 1.6%		
McLeod Russel India Ltd.	42,161	148,081
Household Products 3.1%		
Hindustan Unilever Ltd.	36,000	275,387
Tobacco 7.3%		
ITC Ltd.	175,000	660,500
Total Consumer Staples		1,083,968
Energy 10.5%		
Oil, Gas and Consumable Fuels 10.5%		
Coal India Ltd.	52,000	294,689
Reliance Industries Ltd.	50,000	652,433
Total Energy		947,122
Financials 22.9%		
Commercial Banks 14.4%		
HDFC Bank Ltd.	111,000	890,690
ICICI Bank Ltd.	31,500	405,423
		1,296,113
Diversified Financial Services 2.9%		
Kotak Mahindra Bank Ltd.	33,000	266,004
Real Estate Management and Development 0.4%		
Nitesh Estates Ltd.	123,334	33,441

	<u>Shares</u>	<u>Value (\$)</u>
Thriffs and Mortgage Finance 5.2%		
Housing Development Finance Corp. Ltd.	38,000	464,165
Total Financials		2,059,723
Health Care 4.8%		
Pharmaceuticals 4.8%		
Dr. Reddy's Laboratories Ltd.	14,500	431,585
Total Health Care		431,585
Industrials 7.6%		
Building Products 0.8%		
Sintex Industries Ltd.	62,500	74,084
Construction and Engineering 6.0%		
Larsen & Toubro Ltd.	15,700	293,616
Sadbhav Engineering Ltd.	124,423	243,632
		537,248
Industrial Conglomerates 0.8%		
Jaiprakash Associates Ltd.	75,000	74,051
Total Industrials		685,383
Information Technology 18.3%		
IT Services 18.3%		
HCL Technologies Ltd.	11,500	83,759
Infosys Ltd.	19,000	986,343
Tata Consultancy Services Ltd.	26,700	580,407
Total Information Technology		1,650,509
Materials 5.7%		
Chemicals 2.7%		
Asian Paints Ltd.	3,400	165,323
Godrej Industries Ltd.	25,000	79,625
		244,948
Metals and Mining 3.0%		
Jindal Steel & Power Ltd.	23,000	196,072

Schedule of Investments (Unaudited) - India Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Materials (continued)		
Tata Steel Ltd.	11,000	69,081
		<u>265,153</u>
Total Materials		510,101
Telecommunication Services 3.6%		
Wireless Telecommunication Services 3.6%		
Bharti Airtel Ltd.	50,000	323,355
Total Telecommunication Services		<u>323,355</u>
Total Common Stocks (Cost \$9,534,167)		<u>8,452,016</u>
Short-Term Investment 3.8%		
State Street Institutional Liquid Reserve, 0.15% (a)	343,836	343,836
Total Short-Term Investment (Cost \$343,836)		<u>343,836</u>
Total Investments 97.7% (Cost \$9,878,003)		<u>8,795,852</u>

Percentages are based on net assets of \$8,999,672.

(a) Yield as of December 31, 2011.

Schedule of Investments – India Fund
as of December 31, 2011

VALUATION INPUTS

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ —	\$8,452,016	\$ —	\$8,452,016
Short-Term Investment	—	343,836	—	343,836
Total Investments	<u>\$ —</u>	<u>\$8,795,852</u>	<u>\$ —</u>	<u>\$8,795,852</u>

Schedule of Investments (Unaudited) - Greater China Fund
as of December 31, 2011

Common Stocks 98.8%

	Shares	Value (\$)
China 27.5%		
Commercial Banks 11.6%		
Agricultural Bank of China Ltd. - H Shares	123,000	53,205
Bank of China Ltd. - H Shares	406,800	150,636
China Construction Bank Corp. - H Shares	633,790	443,101
Industrial & Commercial Bank of China Ltd. - H Shares	358,000	213,522
		860,464
Diversified Telecommunication Services 0.4%		
China Communication Services Corp. Ltd. - H Shares	72,000	32,131
Food Products 2.3%		
China Yurun Food Group Ltd.	131,000	172,436
Gas Utilities 0.5%		
ENN Energy Holdings Ltd.	12,000	38,446
Independent Power Producers and Energy Traders 1.1%		
China Resources Power Holdings Co. Ltd.	44,000	84,355
Machinery 3.6%		
China National Materials Co. Ltd. - H Shares	753,000	266,114
Oil, Gas and Consumable Fuels 7.4%		
China Coal Energy Co. Ltd. - H Shares	49,000	53,016
China Petroleum & Chemical Corp. - H Shares	138,000	145,356
China Shenhua Energy Co. Ltd. - H Shares	24,500	106,307
PetroChina Co. Ltd. - H Shares	194,000	241,764
		546,443

	Shares	Value (\$)
Transportation Infrastructure 0.6%		
Jiangsu Expressway Co. Ltd. - H Shares	46,000	42,200
Total China		2,042,589
Hong Kong 42.3%		
Construction and Engineering 2.2%		
China Communications Construction Co. Ltd. - H Shares	207,000	161,871
Distributors 1.2%		
Li & Fung Ltd.	50,000	91,921
Diversified Financial Services 0.4%		
First Pacific Co. Ltd.	28,000	29,129
Diversified Telecommunication Services 0.9%		
HKT Trust / HKT Ltd.*	3,869	2,235
PCCW Ltd.	178,000	61,258
		63,493
Electric Utilities 5.5%		
CLP Holdings Ltd.	11,000	93,597
Power Assets Holdings Ltd.	42,500	314,313
		407,910
Hotels, Restaurants & Leisure 2.9%		
SJM Holdings Ltd.	131,000	211,114
Oil, Gas and Consumable Fuels 3.6%		
CNOOC Ltd.	154,000	270,196
Pharmaceuticals 0.2%		
United Laboratories International Holdings Ltd.	26,000	14,946
Real Estate Investment Trusts (REITs) 3.2%		
Link	63,500	233,970
Real Estate Management and Development 9.7%		
Cheung Kong Holdings Ltd.	21,000	249,229
China Overseas Land & Investment Ltd.	88,000	147,550
Hang Lung Properties Ltd.	27,000	76,763
Hongkong Land Holdings Ltd.	9,000	40,742

Schedule of Investments (Unaudited) - Greater China Fund
as of December 31, 2011

Common Stocks (continued)

	Shares	Value (\$)
Hong Kong (continued)		
Sun Hung Kai Properties Ltd.	5,079	63,394
Swire Pacific Ltd. - A Shares	12,000	144,567
		<u>722,245</u>
Semiconductors and Semiconductor Equipment 0.6%		
GCL Poly Energy Holdings Ltd.	172,000	47,650
Specialty Retail 2.9%		
Belle International Holdings Ltd.	68,000	119,159
GOME Electrical Appliances Holdings Ltd.	414,000	96,241
		<u>215,400</u>
Wireless Telecommunication Services 9.0%		
China Mobile Ltd.	68,500	667,868
Total Hong Kong		3,137,713
Taiwan 29.0%		
Capital Markets 2.3%		
Yuanta Financial Holding Co. Ltd.*	341,711	174,031
Chemicals 4.5%		
Formosa Plastics Corp.	80,990	215,840
Taiwan Fertilizer Co. Ltd.	51,000	118,517
		<u>334,357</u>
Communications Equipment 2.1%		
HTC Corp.	9,780	160,099
Computers and Peripherals 1.1%		
Quanta Computer, Inc.	39,000	82,032
Construction and Engineering 0.8%		
CTCI Corp.	44,000	59,997
Electronic Equipment and Instruments 1.3%		
Tripod Technology Corp.	14,430	34,787
WPG Holdings Co. Ltd.	54,736	62,963
		<u>97,750</u>

	Shares	Value (\$)
Electronic Equipment, Instruments & Components 2.9%		
HON HAI Precision Industry Co. Ltd.	77,800	212,612
Hotels, Restaurants & Leisure 1.2%		
Formosa International Hotels Corp.	6,655	86,061
Insurance 1.0%		
Cathay Financial Holding Co. Ltd.	1,320	1,424
China Life Insurance Co. Ltd	88,695	71,539
		<u>72,963</u>
Leisure Equipment and Products 2.5%		
Giant Manufacturing Co. Ltd.	47,520	183,535
Real Estate Management and Development 1.6%		
Farglory Land Development Co. Ltd.	31,000	48,539
Prince Housing & Development Corp.	127,530	68,071
		<u>116,610</u>
Semiconductors and Semiconductor Equipment 6.7%		
Kinsus Interconnect Technology Corp.	23,000	60,928
Radiant Opto-Electronics Corp.	63,575	181,541
RichTek Technology Corp.	400	1,655
Taiwan Semiconductor Manufacturing Co. Ltd.	101,629	254,152
		<u>498,276</u>
Wireless Telecommunication Services 1.0%		
Far EasTone Telecommunications Co. Ltd.	39,000	73,242
Total Taiwan		2,151,565
Total Common Stocks		7,331,867
		(Cost \$7,346,050)

Schedule of Investments (Unaudited) - Greater China Fund
as of December 31, 2011

	<u>Shares</u>	<u>Value (\$)</u>
Short-Term Investment .8%		
United States 0.8%		
State Street Institutional Liquid		
Reserve, 0.15% (a)	59,552	<u>59,552</u>
Total Short-Term Investment		
(Cost \$59,552)		<u>59,552</u>
Total Investments 99.6%		
(Cost \$7,405,602)		<u>7,391,419</u>

Percentages are based on net assets of \$7,422,604.

* Non income-producing security.

(a) Yield as of December 31, 2011.

Schedule of Investments — Greater China Fund
as of December 31, 2011

VALUATION INPUTS

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$2,235	\$7,329,632	\$ —	\$7,331,867
Short-Term Investment	\$ —	\$ 59,552	\$ —	\$ 59,552
Total Investments	<u>\$2,235</u>	<u>\$7,389,184</u>	<u>\$ —</u>	<u>\$7,391,419</u>

Schedule of Investments (Unaudited) - Global Equity Income Fund
as of December 31, 2011

Common Stocks 99.3%

	<u>Shares</u>	<u>Value (\$)</u>
Australia 6.1%		
Beverages 0.4%		
Coca-Cola Amatil Ltd.	2,976	<u>35,026</u>
Commercial Banks 1.0%		
Westpac Banking Corp.	3,612	<u>73,727</u>
Diversified Telecommunication Services 0.8%		
Telstra Corp. Ltd.	16,940	<u>57,661</u>
Health Care Equipment and Supplies 0.2%		
Cochlear Ltd.	264	<u>16,761</u>
Metals and Mining 2.0%		
BHP Billiton Ltd.	4,217	<u>148,854</u>
Real Estate Investment Trusts (REITs) 1.7%		
Stockland	2,382	7,762
Westfield Group	8,758	69,988
Westfield Retail Trust	19,348	49,218
		<u>126,968</u>
Total Australia		458,997
Brazil 1.8%		
Beverages 0.2%		
Cia de Bebidas das Americas, ADR	400	<u>14,436</u>
Diversified Telecommunication Services 0.5%		
Telefonica Brasil SA, ADR	1,300	<u>35,529</u>
Electric Utilities 0.2%		
Light S.A.	1,300	<u>20,072</u>
Metals and Mining 0.7%		
Vale S.A., ADR	2,400	<u>51,480</u>
Tobacco 0.2%		
Souza Cruz SA	1,200	<u>14,739</u>
Total Brazil		136,256
Canada 1.3%		
Commercial Banks 1.0%		
Bank of Nova Scotia	1,426	<u>71,149</u>
Oil, Gas and Consumable Fuels 0.3%		
Crescent Point Energy Corp.	500	<u>22,037</u>

	<u>Shares</u>	<u>Value (\$)</u>
Total Canada		93,186
Chile 1.3%		
Commercial Banks 1.3%		
Banco de Chile, ADR	500	40,875
Banco Santander Chile, ADR	700	<u>52,990</u>
Total Chile		93,865
China 0.3%		
Commercial Banks 0.3%		
Industrial & Commercial Bank of China Ltd. - H Shares	36,000	<u>21,472</u>
Total China		21,472
France 7.1%		
Diversified Telecommunication Services 0.4%		
France Telecom S.A.	1,845	<u>28,874</u>
Electrical Equipment 0.4%		
Legrand SA	1,005	<u>32,196</u>
Insurance 1.0%		
SCOR SE	3,152	<u>73,442</u>
Multi-Utilities 1.0%		
GDF Suez	1,847	50,233
Veolia Environnement S.A.	2,108	<u>23,215</u>
		73,448
Oil, Gas and Consumable Fuels 2.2%		
Total S.A.	3,243	<u>165,526</u>
Pharmaceuticals 2.1%		
Sanofi	2,194	<u>160,537</u>
Total France		534,023
Germany 1.2%		
Automobiles 0.4%		
Daimler AG	707	<u>31,035</u>
Chemicals 0.3%		
BASF SE	348	<u>24,270</u>

Schedule of Investments (Unaudited) - Global Equity Income Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Germany (continued)		
Diversified Telecommunication Services 0.5%		
Deutsche Telekom AG	2,848	<u>32,675</u>
Total Germany		87,980
Hong Kong 2.0%		
Communications Equipment 0.8%		
VTech Holdings Ltd.	6,100	<u>61,033</u>
Diversified Telecommunication Services NM%		
HKT Trust / HKT Ltd.*	2,771	<u>1,627</u>
Real Estate Investment Trusts (REITs) 0.5%		
Link	9,063	<u>33,393</u>
Wireless Telecommunication Services 0.7%		
China Mobile Ltd.	5,500	<u>53,625</u>
Total Hong Kong		149,678
Ireland 0.6%		
Construction Materials 0.6%		
CRH PLC	2,305	<u>45,761</u>
Total Ireland		45,761
Israel 0.6%		
Diversified Telecommunication Services 0.4%		
Bezeq Israeli Telecommunication Corp. Ltd.	18,805	<u>34,493</u>
Pharmaceuticals 0.2%		
Teva Pharmaceutical Industries Ltd., ADR	300	<u>12,108</u>
Total Israel		46,601
Italy 1.1%		
Electric Utilities 0.6%		
Terna - Rete Elettrica Nazionale SpA	13,490	<u>45,335</u>
Gas Utilities 0.5%		
Snam Rete Gas SpA	8,312	<u>36,534</u>
Total Italy		81,869

	<u>Shares</u>	<u>Value (\$)</u>
Japan 5.8%		
Chemicals 0.5%		
Shin-Etsu Chemical Co. Ltd.	800	<u>39,344</u>
Commercial Banks 0.3%		
Mitsubishi UFJ Financial Group, Inc.	5,200	<u>22,060</u>
Commercial Services and Supplies 0.4%		
Secom Co. Ltd.	700	<u>32,262</u>
Diversified Consumer Services 0.5%		
Benesse Holdings, Inc.	800	<u>38,713</u>
Food and Staples Retailing 0.3%		
Lawson, Inc.	300	<u>18,721</u>
Metals and Mining 0.5%		
Sumitomo Metal Mining Co. Ltd.	3,000	<u>38,482</u>
Office Electronics 0.9%		
Canon, Inc.	1,500	<u>66,373</u>
Pharmaceuticals 0.4%		
Tsumura & Co.	1,100	<u>32,424</u>
Software 0.4%		
Trend Micro, Inc.	900	<u>26,871</u>
Trading Companies and Distributors 1.2%		
Mitsubishi Corp.	4,300	<u>86,710</u>
Wireless Telecommunication Services 0.4%		
NTT DoCoMo, Inc.	18	<u>33,071</u>
Total Japan		435,031
Malaysia 0.8%		
Commercial Banks 0.1%		
Public Bank Bhd	3,000	<u>12,486</u>
Wireless Telecommunication Services 0.7%		
Axiata Group Bhd	31,100	<u>50,270</u>
Total Malaysia		62,756
Mexico 1.4%		
Household Products 1.0%		
Kimberly-Clark de Mexico SAB de C.V. - A Shares	13,400	<u>72,883</u>

Schedule of Investments (Unaudited) - Global Equity Income Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Mexico (continued)		
Metals and Mining 0.4%		
Grupo Mexico SAB de C.V. - Series B	13,028	<u>34,254</u>
Total Mexico		107,137
Netherlands 1.4%		
Oil, Gas and Consumable Fuels 1.4%		
Royal Dutch Shell PLC - B Shares	2,834	<u>107,851</u>
Total Netherlands		107,851
Russia 0.7%		
Oil, Gas and Consumable Fuels 0.7%		
Gazprom OAO, ADR	4,990	<u>53,298</u>
Total Russia		53,298
Singapore 1.3%		
Industrial Conglomerates 0.6%		
Keppel Corp. Ltd.	6,300	<u>45,036</u>
Real Estate Investment Trusts (REITs) 0.3%		
CapitaMall Trust	18,000	<u>23,553</u>
Wireless Telecommunication Services 0.4%		
StarHub Ltd.	14,000	<u>31,428</u>
Total Singapore		100,017
Spain 1.9%		
Commercial Banks 1.1%		
Banco Santander S.A.	11,083	<u>83,736</u>
Diversified Telecommunication Services 0.8%		
Telefonica S.A.	3,325	<u>57,382</u>
Machinery NM%		
Zardoya Otis S.A.	69	<u>944</u>
Total Spain		142,062
Sweden 1.3%		
Machinery 0.7%		
Atlas Copco AB - B Shares	1,282	24,259

	<u>Shares</u>	<u>Value (\$)</u>
Sandvik AB	1,920	<u>23,426</u>
		47,685
Paper and Forest Products 0.6%		
Svenska Cellulosa AB - B Shares	3,130	<u>46,335</u>
Total Sweden		94,020
Switzerland 5.5%		
Food Products 1.3%		
Nestle S.A.	1,627	<u>93,411</u>
Insurance 0.9%		
Zurich Financial Services AG*	311	<u>70,229</u>
Pharmaceuticals 3.0%		
Novartis AG	2,032	116,081
Roche Holding AG	633	<u>107,051</u>
		223,132
Semiconductors and Semiconductor Equipment 0.3%		
STMicroelectronics NV	3,661	<u>21,622</u>
Total Switzerland		408,394
Taiwan 1.1%		
Electronic Equipment, Instruments & Components 0.2%		
Delta Electronics, Inc.	5,000	<u>11,889</u>
Semiconductors and Semiconductor Equipment 0.9%		
Radiant Opto-Electronics Corp.	8,000	22,844
Taiwan Semiconductor Manufacturing Co. Ltd.	19,079	<u>47,713</u>
		70,557
Total Taiwan		82,446
United Kingdom 11.1%		
Commercial Banks 1.8%		
HSBC Holdings PLC	17,852	<u>135,519</u>

Schedule of Investments (Unaudited) - Global Equity Income Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
United Kingdom (continued)		
Food and Staples Retailing 1.2%		
Tesco PLC	13,998	<u>87,628</u>
Insurance NM%		
Aviva PLC	128	<u>594</u>
Media 1.5%		
Pearson PLC	2,919	54,666
Reed Elsevier PLC	7,288	<u>58,771</u>
		<u>113,437</u>
Metals and Mining 0.5%		
Antofagasta PLC	1,828	<u>34,225</u>
Oil, Gas and Consumable Fuels 2.5%		
BP PLC	25,904	<u>184,728</u>
Pharmaceuticals 1.5%		
GlaxoSmithKline PLC	4,949	<u>112,850</u>
Tobacco 1.4%		
British American Tobacco PLC	2,237	<u>106,069</u>
Wireless Telecommunication Services 0.7%		
Vodafone Group PLC	18,849	<u>52,332</u>
Total United Kingdom		<u>827,382</u>
United States 43.6%		
Aerospace and Defense 2.6%		
Lockheed Martin Corp.	600	48,540
Northrop Grumman Corp.	700	40,936
Raytheon Co.	1,000	48,380
The Boeing Co.	500	36,675
United Technologies Corp.	300	<u>21,927</u>
		<u>196,458</u>
Air Freight and Logistics 1.4%		
United Parcel Service, Inc. - Class B	1,400	<u>102,466</u>
Beverages 2.7%		
Coca-Cola Co.	1,700	118,949

	<u>Shares</u>	<u>Value (\$)</u>
Dr. Pepper Snapple Group, Inc.	2,200	<u>86,856</u>
		<u>205,805</u>
Chemicals 1.7%		
E. I. du Pont de Nemours & Co.	2,100	96,138
The Dow Chemical Co.	1,000	<u>28,760</u>
		<u>124,898</u>
Commercial Banks 0.5%		
M&T Bank Corp.	500	<u>38,170</u>
Commercial Services and Supplies 0.6%		
Republic Services, Inc.	1,500	<u>41,325</u>
Distributors 0.5%		
Genuine Parts Co.	600	<u>36,720</u>
Diversified Telecommunication Services 2.0%		
AT&T, Inc.	1,600	48,384
CenturyLink, Inc.	1,400	52,080
Verizon Communications, Inc.	1,300	<u>52,156</u>
		<u>152,620</u>
Electric Utilities 2.3%		
Duke Energy Corp.	2,900	63,800
Exelon Corp.	800	34,696
Southern Co.	1,600	<u>74,064</u>
		<u>172,560</u>
Electrical Equipment 1.1%		
Emerson Electric Co.	1,800	<u>83,862</u>
Electronic Equipment, Instruments & Components 0.3%		
Molex, Inc.	900	<u>21,474</u>
Food and Staples Retailing 1.2%		
Sysco Corp.	2,600	76,258
Walgreen Co.	400	<u>13,224</u>
		<u>89,482</u>
Food Products 0.7%		
HJ Heinz Co.	1,000	<u>54,040</u>
Hotels, Restaurants & Leisure 1.4%		
Darden Restaurants, Inc.	900	41,022

Schedule of Investments (Unaudited) - Global Equity Income Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
United States (continued)		
McDonald's Corp.	600	60,198
		101,220
Household Products 0.7%		
Procter & Gamble Co.	800	53,368
Insurance 1.8%		
Aflac, Inc.	2,100	90,846
Arthur J Gallagher & Co.	1,200	40,128
		130,974
IT Services 1.7%		
Automatic Data Processing, Inc.	1,400	75,614
Paychex, Inc.	1,700	51,187
		126,801
Leisure Equipment and Products 0.5%		
Mattel, Inc.	1,300	36,088
Machinery 0.3%		
Illinois Tool Works, Inc.	500	23,355
Metals and Mining 1.8%		
Nucor Corp.	2,500	98,925
Southern Copper Corp.	1,100	33,198
		132,123
Multi-Utilities 1.2%		
Consolidated Edison, Inc.	700	43,421
Wisconsin Energy Corp.	1,400	48,944
		92,365
Oil, Gas and Consumable Fuels 4.0%		
Chevron Corp.	1,400	148,960
Exxon Mobil Corp.	1,800	152,568
		301,528
Pharmaceuticals 5.2%		
Abbott Laboratories	1,100	61,853
Bristol-Myers Squibb Co.	1,100	38,764
Johnson & Johnson	1,800	118,044

	<u>Shares</u>	<u>Value (\$)</u>
Merck & Co., Inc.	4,500	169,650
		388,311
Real Estate Investment Trusts (REITs) 0.3%		
Washington Real Estate Investment Trust	900	24,615
Semiconductors and Semiconductor Equipment 1.5%		
Intel Corp.	1,200	29,100
KLA-Tencor Corp.	200	9,650
Microchip Technology, Inc.	2,100	76,923
		115,673
Software 0.6%		
Microsoft Corp.	1,600	41,536
Specialty Retail 0.3%		
Home Depot, Inc.	600	25,224
Thriffs and Mortgage Finance 0.3%		
People's United Financial, Inc.	1,600	20,560
Tobacco 4.1%		
Altria Group, Inc.	4,900	145,285
Lorillard, Inc.	200	22,800
Philip Morris International, Inc.	1,800	141,264
		309,349
Water Utilities 0.3%		
American Water Works Co., Inc.	600	19,116
Total United States		3,262,086
Total Common Stocks		7,432,168
(Cost \$6,638,420)		
Short-Term Investment 0.7%		
United States 0.7%		
State Street Institutional Liquid Reserve, 0.15% (a)	53,662	53,662
Total Short-Term Investment		53,662
(Cost \$53,662)		

Schedule of Investments (Unaudited) - Global Equity Income Fund
as of December 31, 2011

Total Investments 100.0% (Cost \$6,692,082)	<u>7,485,830</u>
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Percentages are based on net assets of \$7,488,015.

* Non income-producing security.

(a) Yield as of December 31, 2011.

ADR — American Depositary Receipt.

NM — Not Material less than 0.05%.

Schedule of Investments – Global Equity Income Fund
as of December 31, 2011

VALUATION INPUTS

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$3,759,564	\$3,672,604	\$ —	\$7,432,168
Short-Term Investment	—	53,662	—	53,662
Total Investments	<u>\$3,759,564</u>	<u>\$3,726,266</u>	<u>\$ —</u>	<u>\$7,485,830</u>

Schedule of Investments (Unaudited) - Global Emerging Markets Fund
as of December 31, 2011

Common Stocks 81.2%

	Shares	Value (\$)
Brazil 9.6%		
Commercial Banks 1.9%		
Banco do Brasil S.A.	14,300	<u>181,697</u>
Food Products 1.6%		
Cosan SA Industria e Comercio	11,100	<u>160,675</u>
Household Durables 1.2%		
PDG Realty S.A. Empreendimentos e Participacoes	35,900	<u>113,556</u>
Road and Rail 2.1%		
Localiza Rent a Car S.A.	14,900	<u>204,498</u>
Specialty Retail 1.1%		
Cia Hering	6,100	<u>106,155</u>
Wireless Telecommunication Services 1.7%		
Tim Participacoes S.A.	32,679	<u>161,884</u>
Total Brazil		928,465
Chile 1.2%		
Commercial Banks 1.2%		
Banco Santander Chile, ADR	1,500	<u>113,550</u>
Total Chile		113,550
China 5.1%		
Commercial Banks 3.6%		
Industrial & Commercial Bank of China Ltd. - H Shares	587,180	<u>350,212</u>
Electrical Equipment 1.5%		
Dongfang Electric Corp. Ltd. - Class H	46,800	<u>138,546</u>
Total China		488,758
Hong Kong 7.2%		
Computers and Peripherals 2.0%		
Lenovo Group Ltd.	298,000	<u>198,035</u>
Hotels, Restaurants & Leisure 1.1%		
SJM Holdings Ltd.	64,000	<u>103,140</u>

	Shares	Value (\$)
Insurance 1.1%		
China Taiping Insurance Holdings Co. Ltd.*	60,200	<u>110,941</u>
Oil, Gas and Consumable Fuels 3.0%		
CNOOC Ltd.	163,000	<u>285,986</u>
Total Hong Kong		698,102
India 1.9%		
IT Services 1.9%		
Infosys Ltd., ADR	3,500	<u>179,830</u>
Total India		179,830
Indonesia 2.5%		
Commercial Banks 2.5%		
Bank Mandiri Tbk PT	321,500	<u>238,531</u>
Total Indonesia		238,531
Korea, Republic of 13.6%		
Auto Components 2.5%		
Hyundai Mobis*	941	<u>238,877</u>
Construction and Engineering 1.2%		
Samsung Engineering Co. Ltd.*	672	<u>117,741</u>
Electronic Equipment, Instruments & Components 1.3%		
LG Display Co. Ltd.*	5,830	<u>124,052</u>
Insurance 2.2%		
Korean Reinsurance Co.	16,080	<u>209,552</u>
Semiconductors and Semiconductor Equipment 6.4%		
Samsung Electronics Co. Ltd., GDR, 144A	1,352	<u>622,867</u>
Total Korea, Republic of		1,313,089
Malaysia 5.2%		
Commercial Banks 2.0%		
CIMB Group Holdings Bhd	83,100	<u>194,766</u>
Wireless Telecommunication Services 3.2%		
Axiata Group Bhd	191,525	<u>309,581</u>
Total Malaysia		504,347

Schedule of Investments (Unaudited) - Global Emerging Markets Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Mexico 6.4%		
Chemicals 2.2%		
Mexichem SAB de C.V.	67,200	<u>210,441</u>
Commercial Banks 1.5%		
Grupo Financiero Banorte SAB de C.V.	50,100	<u>151,685</u>
Wireless Telecommunication Services 2.7%		
America Movil SAB de C.V. - Series L	228,200	<u>258,049</u>
Total Mexico		620,175
Peru 4.3%		
Commercial Banks 2.6%		
Credicorp Ltd.	2,300	<u>251,781</u>
Metals and Mining 1.7%		
Cia de Minas Buenaventura S.A., ADR	4,200	<u>161,028</u>
Total Peru		412,809
Russia 6.8%		
Food and Staples Retailing 1.0%		
X5 Retail Group NV, GDR, 144A*	4,500	<u>102,738</u>
Metals and Mining 1.1%		
Mechel, ADR	12,200	<u>103,700</u>
Oil, Gas and Consumable Fuels 4.7%		
Gazprom OAO, ADR	27,344	292,061
LUKOIL OAO, ADR	3,070	163,324
		<u>455,385</u>
Total Russia		661,823
South Africa 5.3%		
Pharmaceuticals 2.8%		
Aspen Pharmacare Holdings Ltd.*	22,447	<u>268,612</u>
Wireless Telecommunication Services 2.5%		
MTN Group Ltd.	13,831	<u>245,648</u>
Total South Africa		514,260

	<u>Shares</u>	<u>Value (\$)</u>
Taiwan 6.8%		
Commercial Banks 1.8%		
Chinatrust Financial Holding Co. Ltd.	280,240	<u>174,750</u>
Computers and Peripherals 1.7%		
Wistron Corp.	131,243	<u>165,906</u>
Semiconductors and Semiconductor Equipment 3.3%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	24,532	<u>316,708</u>
Total Taiwan		657,364
Thailand 3.6%		
Commercial Banks 2.0%		
Kasikornbank PCL, NVDR	51,000	<u>197,152</u>
Food and Staples Retailing 1.6%		
CP ALL PCL	93,600	<u>153,528</u>
Total Thailand		350,680
Turkey 1.7%		
Commercial Banks 1.7%		
Turkiye Garanti Bankasi AS	52,844	<u>164,266</u>
Total Turkey		164,266
Total Common Stocks (Cost \$7,347,666)		
		<u>7,846,049</u>
Preferred Stocks 12.4%		
Brazil 12.4%		
Commercial Banks 2.7%		
Itau Unibanco Holding S.A., ADR	14,200	<u>258,763</u>
Independent Power Producers and Energy Traders 1.7%		
AES Tiete S.A.	11,600	<u>167,167</u>
Metals and Mining 3.5%		
Vale S.A. - A Shares	16,832	<u>341,287</u>
Oil, Gas and Consumable Fuels 4.5%		
Petroleo Brasileiro S.A.	37,600	<u>433,199</u>

Schedule of Investments (Unaudited) - Global Emerging Markets Fund
as of December 31, 2011

Preferred Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Brazil (continued)		
Total Brazil		1,200,416
Total Preferred Stocks (Cost \$1,234,615)		<u>1,200,416</u>
Participatory Notes 3.6%		
India 3.6%		
Automobiles 0.9%		
Maruti Suzuki India Ltd., Issued by Morgan Stanley Asia Products, maturity date 08/11/14, 144A	5,180	<u>89,905</u>
Diversified Financial Services 1.3%		
Infrastructure Development Finance Co. Ltd., Issued by JPMorgan International, maturity date 01/24/13, 144A	40,155	69,301
Infrastructure Development Finance Co. Ltd., Issued by Morgan Stanley Asia Products, maturity date 03/18/14, 144A	29,987	<u>51,901</u>
		121,202
Metals and Mining 1.4%		
Tata Steel Ltd., Issued by Morgan Stanley Asia Products, maturity date 12/28/12, 144A	20,922	<u>132,317</u>
Total India		343,424
Total Participatory Notes (Cost \$612,196)		<u>343,424</u>
Short-Term Investment 1.2%		
United States 1.2%		
State Street Institutional Liquid Reserve, 0.15% (a)	119,409	<u>119,409</u>
Total Short-Term Investment (Cost \$119,409)		<u>119,409</u>

Total Investments 98.4%
(Cost \$9,313,886) **9,509,298**

Percentages are based on net assets of \$9,664,318.

* Non income-producing security.

(a) Yield as of December 31, 2011.

144A — Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2011, the value of these securities amounted to \$1,069,029 or 11.1% of net assets.

ADR — American Depositary Receipt.

GDR — Global Depositary Receipt.

NVDR — Non Voting Depositary Receipt.

Schedule of Investments – Global Emerging Markets Fund
as of December 31, 2011

VALUATION INPUTS

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$3,907,018	\$3,939,031	\$ —	\$7,846,049
Preferred Stocks	1,200,416	—	—	1,200,416
Participatory Notes	—	343,424	—	343,424
Short-Term Investment	—	119,409	—	119,409
Total Investments	<u>\$5,107,434</u>	<u>\$4,401,864</u>	<u>\$ —</u>	<u>\$9,509,298</u>

Schedule of Investments (Unaudited) - International Growth Equity Fund
as of December 31, 2011

Common Stocks 98.8%

	<u>Shares</u>	<u>Value (\$)</u>
Australia 9.2%		
Automobiles 0.3%		
Fleetwood Corp. Ltd.	1,520	<u>18,615</u>
Chemicals 1.2%		
Orica Ltd.	2,780	<u>68,954</u>
Diversified Telecommunication Services 1.4%		
Telstra Corp. Ltd.	24,700	<u>84,074</u>
Food Products 1.4%		
GrainCorp Ltd.	10,410	<u>83,517</u>
Insurance 1.0%		
Suncorp Group Ltd.	6,930	<u>59,283</u>
Metals and Mining 2.9%		
Iluka Resources Ltd.	4,320	68,253
Rio Tinto Ltd.	1,615	99,959
		<u>168,212</u>
Real Estate Management and Development 1.0%		
Lend Lease Group	7,890	<u>57,677</u>
Total Australia		<u>540,332</u>
Canada 2.4%		
Metals and Mining 1.0%		
Goldcorp, Inc.	1,380	<u>61,065</u>
Oil, Gas and Consumable Fuels 1.4%		
Enbridge, Inc.	2,190	<u>81,882</u>
Total Canada		<u>142,947</u>
Finland 0.6%		
Leisure Equipment and Products 0.6%		
Amer Sports OYJ - A Shares	2,900	<u>33,716</u>
Total Finland		<u>33,716</u>
France 0.5%		
Aerospace and Defense 0.5%		
Zodiac Aerospace	360	<u>30,380</u>
Total France		<u>30,380</u>

	<u>Shares</u>	<u>Value (\$)</u>
Germany 7.5%		
Automobiles 1.6%		
Bayerische Motoren Werke AG	1,390	<u>92,929</u>
Food Products 1.1%		
Suedzucker AG	2,070	<u>65,893</u>
Health Care Providers and Services 1.1%		
Fresenius Medical Care AG & Co. KGaA	950	<u>64,549</u>
Industrial Conglomerates 0.6%		
Siemens AG	350	<u>33,474</u>
Machinery 1.0%		
Duerr AG	1,300	<u>57,202</u>
Software 2.1%		
SAP AG	2,340	<u>123,723</u>
Total Germany		<u>437,770</u>
Hong Kong 4.5%		
Hotels, Restaurants & Leisure 1.2%		
Sands China Ltd.*	24,000	<u>68,022</u>
Industrial Conglomerates 1.0%		
Jardine Matheson Holdings Ltd.	1,260	<u>59,179</u>
Insurance 1.6%		
AIA Group Ltd.	30,600	<u>95,375</u>
Specialty Retail 0.7%		
Luk Fook Holdings International Ltd.	12,000	<u>41,589</u>
Total Hong Kong		<u>264,165</u>
Ireland 2.3%		
Pharmaceuticals 2.3%		
Shire PLC	3,810	<u>132,240</u>
Total Ireland		<u>132,240</u>
Italy 3.0%		
Auto Components 1.4%		
Pirelli & C. SpA	9,470	<u>79,412</u>

Schedule of Investments (Unaudited) - International Growth Equity Fund
as of December 31, 2011

Common Stocks (continued)

	<u>Shares</u>	<u>Value (\$)</u>
Italy (continued)		
Construction and Engineering 1.6%		
Impregilo SpA	30,140	<u>93,146</u>
Total Italy		172,558
Japan 19.0%		
Air Freight and Logistics 1.1%		
Yamato Holdings Co. Ltd.	3,900	<u>65,661</u>
Automobiles 1.7%		
Nissan Motor Co. Ltd.	11,100	<u>99,629</u>
Chemicals 1.7%		
Toray Industries, Inc.	14,000	<u>100,118</u>
Construction and Engineering 1.2%		
Chiyoda Corp.	7,000	<u>71,103</u>
Consumer Finance 0.9%		
Credit Saison Co. Ltd.	2,600	<u>52,045</u>
Electronic Equipment, Instruments & Components 2.2%		
Anritsu Corp.	4,000	44,013
Hitachi Ltd.	16,000	<u>83,865</u>
		127,878
Food Products 0.8%		
Toyo Suisan Kaisha Ltd.	2,000	<u>48,443</u>
Hotels, Restaurants & Leisure 1.6%		
Oriental Land Co. Ltd.	900	<u>95,053</u>
Machinery 3.0%		
FANUC Ltd.	700	106,995
Komatsu Ltd.	2,900	<u>67,630</u>
		174,625
Metals and Mining 1.3%		
Daido Steel Co. Ltd.	12,000	<u>75,196</u>
Real Estate Management and Development 1.3%		
Daito Trust Construction Co. Ltd.	900	<u>77,220</u>
Specialty Retail 0.7%		
Nitori Holdings Co. Ltd.	450	<u>42,191</u>
Trading Companies and Distributors 1.5%		
ITOCHU Corp.	8,300	<u>84,162</u>

	<u>Shares</u>	<u>Value (\$)</u>
Total Japan		1,113,324
Macau 0.6%		
Hotels, Restaurants & Leisure 0.6%		
Wynn Macau Ltd.	14,800	<u>36,852</u>
Total Macau		36,852
Netherlands 5.4%		
Diversified Financial Services 1.0%		
ING Groep NV*	8,220	<u>58,578</u>
Food Products 3.4%		
Unilever NV	5,770	<u>198,151</u>
Transportation Infrastructure 1.0%		
Koninklijke Vopak NV	1,080	<u>56,899</u>
Total Netherlands		313,628
Norway 2.3%		
Chemicals 1.2%		
Yara International ASA	1,701	<u>68,137</u>
Diversified Telecommunication Services 0.7%		
Telenor ASA	2,500	<u>40,902</u>
Energy Equipment and Services 0.4%		
Electromagnetic GeoServices AS*	11,060	<u>24,416</u>
Total Norway		133,455
Singapore 2.2%		
Food Products 0.7%		
Wilmar International Ltd.	11,000	<u>42,373</u>
Health Care Equipment and Supplies 0.3%		
Biosensors International Group Ltd.*	13,000	<u>14,325</u>
Industrial Conglomerates 1.2%		
Keppel Corp. Ltd.	9,700	<u>69,342</u>
Total Singapore		126,040
Sweden 4.6%		
Commercial Banks 1.7%		
Swedbank AB - A Shares	7,785	<u>100,639</u>

Schedule of Investments (Unaudited) - International Growth Equity Fund
as of December 31, 2011

Common Stocks (continued)

	Shares	Value (\$)
Sweden (continued)		
Commercial Services and Supplies 1.0%		
Intrum Justitia AB	3,790	<u>59,191</u>
Hotels, Restaurants & Leisure 0.5%		
Betsson AB*	1,460	<u>32,051</u>
Machinery 1.4%		
Sandvik AB	6,550	<u>79,916</u>
Total Sweden		271,797
Switzerland 8.4%		
Capital Markets 0.2%		
UBS AG*	860	<u>10,215</u>
Electrical Equipment 0.9%		
ABB Ltd.*	2,700	<u>50,795</u>
Food Products 3.8%		
Nestle S.A.	3,915	<u>224,771</u>
Pharmaceuticals 3.5%		
Roche Holding AG	1,230	<u>208,015</u>
Total Switzerland		493,796
United Kingdom 26.3%		
Aerospace and Defense 1.1%		
Rolls-Royce Holdings PLC*	5,400	<u>62,372</u>
Beverages 2.4%		
Diageo PLC	6,350	<u>138,563</u>
Electronic Equipment, Instruments & Components 1.0%		
Spectris PLC	3,020	<u>60,234</u>
Food and Staples Retailing 0.9%		
Tesco PLC	8,720	<u>54,588</u>
Machinery 1.8%		
The Weir Group PLC	3,450	<u>108,235</u>
Media 0.9%		
Pearson PLC	2,960	<u>55,434</u>
Metals and Mining 3.3%		
BHP Billiton PLC	6,585	<u>191,466</u>
Multi-Utilities 1.4%		
National Grid PLC	8,530	<u>82,759</u>

	Shares	Value (\$)
Oil, Gas and Consumable Fuels 2.4%		
BG Group PLC	6,470	<u>137,988</u>
Pharmaceuticals 2.6%		
GlaxoSmithKline PLC	6,700	<u>152,777</u>
Textiles, Apparel and Luxury Goods 1.6%		
Burberry Group PLC	5,035	<u>92,142</u>
Tobacco 5.8%		
British American Tobacco PLC	4,565	216,452
Imperial Tobacco Group PLC	3,220	121,716
		338,168
Wireless Telecommunication Services 1.1%		
Vodafone Group PLC	24,300	<u>67,465</u>
Total United Kingdom		1,542,191
Total Common Stocks		
		(Cost \$5,533,731)
		5,785,191
Short-Term Investment 0.9%		
United States 0.9%		
State Street Institutional Liquid Reserve, 0.15% (a)	52,248	<u>52,248</u>
Total Short-Term Investment		52,248
		(Cost \$52,248)
Total Investments 99.7%		5,837,439
		(Cost \$5,585,979)

Percentages are based on net assets of \$5,853,809.

* Non income-producing security.

(a) Yield as of December 31, 2011.

Schedule of Investments - International Growth Equity Fund
as of December 31, 2011

VALUATION INPUTS

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$142,947	\$5,642,244	\$ —	\$5,785,191
Short-Term Investment	—	52,248	—	52,248
Total Investments	<u>\$142,947</u>	<u>\$5,694,492</u>	<u>\$ —</u>	<u>\$5,837,439</u>

Schedule of Investments (Unaudited) - International Equity Fund
as of December 31, 2011

Common Stocks 65.3%

	<u>Shares</u>	<u>Value (\$)</u>
Australia 2.6%		
Commercial Banks 0.9%		
Westpac Banking Corp.	3,000	<u>61,235</u>
Metals and Mining 0.8%		
Newcrest Mining Ltd.	1,750	<u>53,012</u>
Oil, Gas and Consumable Fuels 0.9%		
Origin Energy Ltd.	4,500	<u>61,155</u>
Total Australia		175,402
France 8.5%		
Automobiles 1.9%		
Renault S.A.	3,650	<u>125,809</u>
Commercial Banks 1.8%		
Societe Generale S.A.	5,300	<u>117,628</u>
Construction and Engineering 1.7%		
Bouygues S.A.	3,521	<u>110,473</u>
Food Products 1.5%		
Danone	1,650	<u>103,642</u>
Media 1.6%		
Lagardere S.C.A.	4,000	<u>105,172</u>
Total France		562,724
Germany 11.0%		
Automobiles 2.1%		
Daimler AG	3,250	<u>142,663</u>
Diversified Financial Services 0.5%		
Deutsche Boerse AG*	600	<u>31,456</u>
Electric Utilities 1.6%		
E.ON AG	5,000	<u>107,481</u>
Health Care Providers and Services 1.3%		
Fresenius SE & Co. KGaA	900	<u>83,259</u>
Industrial Conglomerates 2.2%		
Siemens AG	1,500	<u>143,461</u>
Insurance 1.2%		
Muenchener Rueckversicherungs AG - REG	650	<u>79,728</u>

	<u>Shares</u>	<u>Value (\$)</u>
Textiles, Apparel and Luxury Goods 2.1%		
Adidas AG	2,200	<u>143,096</u>
Total Germany		731,144
Italy 1.3%		
Oil, Gas and Consumable Fuels 1.3%		
ENI SpA	4,200	<u>86,753</u>
Total Italy		86,753
Luxembourg 1.4%		
Metals and Mining 1.4%		
ArcelorMittal	5,200	<u>94,877</u>
Total Luxembourg		94,877
Netherlands 4.5%		
Diversified Financial Services 1.7%		
ING Groep NV*	16,300	<u>116,158</u>
Diversified Telecommunication Services 1.2%		
Koninklijke KPN NV	6,800	<u>81,185</u>
Oil, Gas and Consumable Fuels 1.6%		
Royal Dutch Shell PLC - A Shares	2,800	<u>102,935</u>
Total Netherlands		300,278
Peru 3.5%		
Commercial Banks 3.5%		
Credicorp Ltd.	2,100	<u>229,887</u>
Total Peru		229,887
Sweden 2.8%		
Communications Equipment 1.3%		
Telefonaktiebolaget LM Ericsson - B Shares	8,600	<u>87,358</u>
Household Durables 1.5%		
Husqvarna AB - B Shares	22,000	<u>101,093</u>
Total Sweden		188,451
Switzerland 12.9%		
Capital Markets 1.6%		
UBS AG*	9,000	<u>106,905</u>

Schedule of Investments (Unaudited) - International Equity Fund
as of December 31, 2011

Common Stocks (continued)

	Shares	Value (\$)
Switzerland (continued)		
Food Products 3.6%		
Nestle S.A.	4,150	<u>238,263</u>
Pharmaceuticals 5.9%		
Novartis AG	3,800	217,080
Roche Holding AG	1,020	<u>172,500</u>
		389,580
Semiconductors and Semiconductor Equipment 1.8%		
STMicroelectronics NV	20,500	<u>121,076</u>
Total Switzerland		855,824
United Kingdom 16.8%		
Commercial Banks 2.7%		
Lloyds Banking Group PLC*	233,000	93,063
Standard Chartered PLC	3,900	<u>84,913</u>
		177,976
Food and Staples Retailing 2.4%		
Tesco PLC	25,700	<u>160,883</u>
Industrial Conglomerates 2.2%		
Cookson Group PLC	18,900	<u>148,399</u>
Insurance 1.9%		
RSA Insurance Group PLC	76,000	<u>123,623</u>
IT Services 0.6%		
Logica PLC	44,339	<u>42,386</u>
Media 2.2%		
Reed Elsevier PLC	18,000	<u>145,154</u>
Metals and Mining 2.7%		
Anglo American PLC	4,850	<u>178,751</u>
Tobacco 2.1%		
British American Tobacco PLC	3,000	<u>142,247</u>
Total United Kingdom		1,119,419
Total Common Stocks (Cost \$4,794,091)		<u>4,344,759</u>

	Shares	Value (\$)
Mutual Funds 33.5%		
Peru 2.7%		
iShares MSCI All Peru Capped Index Fund	4,600	<u>176,502</u>
Total Peru		<u>176,502</u>
United States 30.8%		
Asia Pacific ex Japan Fund- Institutional Shares (a)	50,062	662,823
The Japan Fund- Institutional Shares (a)	150,571	<u>1,385,252</u>
Total United States		<u>2,048,075</u>
Total Mutual Funds (Cost \$1,999,375)		<u>2,224,577</u>
Short-Term Investment .4%		
United States 0.4%		
State Street Institutional Liquid Reserve, 0.15% (b)	26,580	<u>26,580</u>
Total Short-Term Investment (Cost \$26,580)		<u>26,580</u>
Total Investments 99.2% (Cost \$6,820,046)		<u>6,595,916</u>

Percentages are based on net assets of \$6,649,065.

- * Non income-producing security.
- (a) Affiliated issuer.
- (b) Yield as of December 31, 2011.

Schedule of Investments — International Equity Fund
as of December 31, 2011

VALUATION INPUTS

Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 229,887	\$4,114,872	\$ —	\$4,344,759
Mutual Funds	2,224,577	—	—	2,224,577
Short-Term Investment	—	26,580	—	26,580
Total Investments	<u>\$2,454,464</u>	<u>\$4,141,452</u>	<u>\$ —</u>	<u>\$6,595,916</u>

Notes to Schedule of Investments

A. Organization

Nomura Partners Funds, Inc. (originally incorporated as The Japan Fund, Inc.) (the “Corporation”) was incorporated under the laws of the State of Maryland in 1961. Effective December 1, 2008, the Corporation changed its name from The Japan Fund, Inc. to Nomura Partners Funds, Inc. The Corporation is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Corporation currently consists of the following eight series: The Japan Fund, Asia Pacific ex Japan Fund, India Fund, Greater China Fund, Global Equity Income Fund, Global Emerging Markets Fund, International Growth Equity Fund and International Equity Fund (individually a “Fund” and collectively, the “Funds”). Each Fund is classified as a diversified series of the Corporation under the 1940 Act, except for India Fund and Greater China Fund, which are non-diversified.

B. Summary of Significant Accounting Policies

The Funds’ schedules of investments have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which requires management to make certain estimates and assumptions that affect the reported amounts of asset and liabilities. Actual results could differ from those estimates. Management has evaluated the impact of all events or transactions occurring after period end through the date these schedule of investments were issued, and has determined that, except as set forth in Note F, there were no subsequent events requiring recognition or disclosure. The following summarizes the significant accounting policies:

Security Valuation. Securities listed or otherwise traded on a securities exchange, market or automated quotation system for which quotations are readily available, including securities traded over the counter (“OTC”), are valued at their most recent sale price as of the close of regular trading on the primary exchange or market (foreign or domestic) on which they are traded, or if there is no such reported sale on the valuation date, at the most recent quoted bid price. If such prices are not available, the security will be valued in accordance with fair value methods (the “Fair Value Procedures”) approved by the Board of Directors (the “Board”). In the case of certain foreign exchanges, the closing price reported by the exchange (which may sometimes be referred to by the exchange or one or more pricing agents as the “official close” or the “official closing price” or other similar term) will be considered the most recent sale price. If a security is traded on more than one exchange, or upon one or more exchanges and in the OTC market, quotations are taken from the security’s primary exchange or market.

Debt securities are priced based upon valuations provided by independent, third party pricing agents, if available. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from the Funds’ primary and secondary pricing vendors nor is it available from an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Funds’ Fair Value Procedures until an independent source can be secured. Debt securities with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value.

Participatory notes are valued based on the current day's price of the underlying securities if a quoted price is not available.

Following the valuations of securities or other portfolio assets in terms of the currency in which the market quotation used is expressed ("Local Currency"), the value of these portfolio assets in terms of U.S. Dollars is calculated by converting the Local Currency into U.S. Dollars at the prevailing currency exchange rate on the valuation date.

Redeemable securities issued by open-end investment companies are valued at the investment company's applicable net asset value ("NAV"), with the exception of exchange-traded open-end investment companies which are priced as equity securities as described above.

If market quotations, official closing prices, or information furnished by a pricing service are not readily available or do not accurately reflect fair value, or if a security's value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, including, but not limited to, when (i) the security's trading has been halted or suspended; (ii) the security has been de-listed from a national exchange; (iii) the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; (iv) the security has not been traded for an extended period of time; (v) the security's primary pricing source is not able or willing to provide a price; (vi) trading of the security is subject to local government-imposed restrictions; and (vii) a significant event with respect to a security or securities has occurred after the close of the market or exchange on which the security or securities principally trades and before the time the Funds calculate NAVs, that security will be valued by another method that the Board believes accurately reflects fair value in accordance with the Funds' Fair Value Procedures.

These events may create arbitrage opportunities that may enable short-term traders to dilute the NAV of long-term investors. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of overseas markets but prior to the close of the U.S. market. The Fair Value Procedures, therefore, include a procedure whereby foreign securities' prices may be "fair valued" by an independent pricing service, in accordance with a valuation policy approved by the Board to take those factors into account. At December 31, 2011, foreign securities representing the following percentages of net assets of the Funds were valued using fair value prices based on those adjustments and are classified as using Level 2 inputs within the valuation inputs disclosure on each Funds's Schedule of Investments:

Fund	
The Japan Fund	98.3%
Asia Pacific ex Japan Fund	79.8%
India Fund	93.9%
Greater China Fund	98.7%
Global Equity Income Fund	49.0%
Global Emerging Markets Fund	40.8%
International Growth Equity Fund	96.4%
International Equity Fund	61.9%

Pursuant to the Fair Value Procedures for the Funds, the Board has delegated day-to-day responsibility for fair value determinations to the Corporation's Pricing and Fair Valuation Committee. Fair value determinations are subject to review, approval or ratification by the Board.

At December 31, 2011, the total value of securities held that were fair valued using methods determined in good faith by the Corporation's Pricing and Fair Valuation Committee represented approximately 1.0% of the net assets for the Global Emerging Markets Fund. This security is classified as using Level 2 inputs within the valuation inputs disclosure on the Fund's Schedule of Investments. At December 31, 2011, no other Funds had fair value determinations other than noted above.

There can be no assurance that a fair value used by the Funds on any given day will more accurately reflect the market value of a security or securities than the market price of such security or securities. A security's valuation may differ depending on the method used for determining value. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that the Fair Value Procedures will prevent dilution of a Fund's NAV by short-term traders.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. These inputs are summarized into the three broad levels listed below. Each Fund's hierarchy can be found on the Fund's Schedule of Investments.

Level 1 – quoted unadjusted prices for identical instruments in active markets to which a Fund has access at the date of measurement.

Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among broker market makers.

Level 3 – model-derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect a Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Funds' policy is to disclose significant transfers between Levels based on valuations at the end of the reporting period. Each Fund may hold securities which are periodically fair valued in accordance with the Funds' Fair Value Procedures. This may result in movements between Level 1 and Level 2 throughout the period. There were no significant transfers between Level 1, 2, or 3 as of December 31, 2011, based on the valuation input Levels on September 30, 2011 for the Funds.

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (“IFRSs”).” ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. In addition, ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU 2011-04 and its impact on the Funds’ financial statements.

Real Estate Investment Trusts. Each Fund is permitted to invest in real estate investment trusts (“REIT”s). If a Fund invests in a REIT, such Fund will be subject to the risks associated with owning real estate and with the real estate industry generally. These risks include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in real estate markets, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, and the possibility of adverse changes in interest rates. To the extent a Fund invests in REITs, it will also be subject to the risk that a REIT will default on its obligations or go bankrupt. By investing in REITs indirectly through a Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of the REITs.

Restricted Securities. Each Fund is permitted to invest in restricted securities. Restricted securities are subject to legal restrictions on their sale. Difficulty in selling securities may result in a loss or be costly to the Funds. Restricted securities generally can be sold in privately negotiated transactions, pursuant to an exemption from registration under the Securities Act of 1933, as amended, or in a registered public offering. Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the holder might obtain a less favorable price than prevailed when it decided to seek registration of the security.

Participatory Notes. Each Fund may invest in participatory notes. Participatory notes, which may be issued in various structures and may be designated by different terms, including, but not limited to, P-Notes and warrants, are instruments that derive their value from an underlying or referenced financial instrument, such as an equity share. Generally, non-U.S.-based brokerages buy locally-based securities and then issue participatory notes to investors. Participatory notes are subject to both investment risk relating to the underlying or referenced financial instrument and credit risk based on the uncertainty of the counterparty’s (i.e., the non-U.S.-based broker’s) ability to meet its obligations.

Foreign Currency. The books and records of the Funds are maintained in U.S. Dollars. The valuation of investment securities and other assets and liabilities that are denominated in a foreign currency are translated into U.S. Dollars at the prevailing exchange rates each business day. Purchases and sales of investment securities, income and expenses are translated into U.S. Dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the disposition of forward foreign currency exchange contracts and foreign currencies, and the difference between the amount of net investment income accrued and the U.S. Dollar amount actually received. That

portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates are not separately disclosed but are included with net realized and unrealized gains and losses on investment securities.

Forward Foreign Currency Contracts. The Funds may enter into forward foreign currency contracts as hedges against specific transactions, Fund positions or anticipated Fund positions. The aggregate principal amounts of the contracts are not recorded, as the Funds do not intend to hold the contracts to maturity. All commitments are “marked-to-market” daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded currently. The Funds realize gains and losses at the time forward contracts are extinguished. Unrealized gains or losses on outstanding positions in forward foreign currency contracts held at the close of the year are recognized as ordinary income or loss for Federal tax purposes. As of December 31, 2011, there were no forward foreign currency contracts outstanding.

Security Transactions. Security transactions are accounted for on the trade date.

C. Affiliated Holdings

Affiliated holdings are mutual funds which are managed by Nomura Asset Management U.S.A. Inc. (“NAM USA”) or an affiliate of NAM USA or which are distributed by an affiliate of the Funds’ distributor. With respect to each Fund, NAM USA was paid an investment advisory fee by the affiliated Funds listed beneath its name below. Investments in affiliated companies during the period ended December 31, 2011 were as follows:

Affiliated Fund Name	Balance of Shares Held at 09/30/11	Gross Additions	Gross Reductions	Balance of Shares Held at 12/31/11	Value at 12/31/11	Dividend Income	Realized Capital Gain/Loss
International Equity Fund:							
The Japan Fund	165,385	\$108,321	\$250,000	150,571	\$1,385,252	\$ 8,321	\$ (246)
Asia Pacific ex Japan Fund	35,276	203,178	—	50,062	662,823	3,178	—
Total	200,661	\$311,499	\$250,000	200,633	\$2,048,075	\$11,499	\$ (246)

D. Tax Basis of Investments

Cost of investments for Federal income tax purposes is substantially the same as for financial reporting purposes and net unrealized appreciation (depreciation) on investments at December 31, 2011 consists of:

Fund	Cost of Investments	Net Unrealized Appreciation/ (Depreciation) on Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation
The Japan Fund	\$218,912,949	\$ 8,524,738	\$21,673,962	\$(13,149,224)
Asia Pacific ex Japan Fund	13,504,231	580,460	1,587,781	(1,007,321)
India Fund	9,878,003	(1,082,151)	658,488	(1,740,639)
Greater China Fund	7,405,602	(14,183)	730,751	(744,934)
Global Equity Income Fund	6,692,082	793,748	1,042,796	(249,048)
Global Emerging Markets Fund	9,313,886	195,412	1,485,911	(1,290,499)
International Growth Equity Fund	5,585,979	251,460	590,714	(339,254)
International Equity Fund	6,820,046	(224,130)	540,539	(764,669)

E. Principal Risks of Investing in the Funds

Investment Risks. The Funds' investments in foreign companies involve certain risks not typically associated with investments in securities of U.S. companies or the U.S. Government, including risks relating to (i) social, economic and political stability; (ii) price volatility, lesser liquidity and smaller market capitalization of securities markets in which securities of foreign companies trade; (iii) currency exchange fluctuations, currency blockage and higher levels of inflation; (iv) controls on foreign investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for U.S. Dollars; (v) governmental involvement in and control over the economy; (vi) risk of nationalization or expropriation of assets; (vii) the nature of the smaller, less seasoned and newly organized foreign companies; and (viii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation.

Concentration of Market Risk. Investing in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the U.S. In addition, investments in foreign countries are denominated in foreign currencies. As a result, changes in the value of the foreign currencies compared to the U.S. Dollar may affect (positively or negatively) the value of the Funds' investments. These currency movements may happen separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country.

Emerging Markets Risk. The risks of foreign investments are typically greater in less developed countries, which are sometimes referred to as emerging markets. For example, political and economic structures in these countries may be changing rapidly, which can cause instability and greater risk of loss. These countries are also more likely to experience higher levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative.

Fund of Funds Risk. An investment in a Fund is subject to all the risks of an investment directly in the underlying funds the Fund holds. A Fund's performance will reflect the investment performance of the underlying funds it holds. Each underlying fund pays its own management fees and also pays other operating expenses. An investor in the Fund will pay both the Fund's

expenses and, indirectly, the management fees and other expense of the underlying funds that the Fund holds, although the management fee payable to NAM USA will be calculated by excluding investments in other Funds within the Corporation to avoid a layering of management fees. In addition, one underlying fund may purchase the same securities that another underlying fund sells. If the Fund invests in both underlying funds, it would indirectly bear the costs of these trades.

Please refer to the prospectus for a complete description of risks associated with the Funds.

F. Subsequent Event. Upon the recommendation of NAM USA, the Board approved the liquidation and dissolution of the International Growth Equity Fund effective on or about March 29, 2012.

Item 2. Controls and Procedures

(a) The Registrant's President/Principal Executive Officer and Treasurer/Principal Financial Officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) 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 the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no significant changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibit

(a) Separate certifications for each principal executive officer and principal financial officer of the Registrant, as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities 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.

(Registrant)

Nomura Partners Funds, Inc.

By (Signature and Title)*

/s/ Richard J. Berthy
Richard J. Berthy
President and Principal Executive Officer

Date: February 27, 2012

Pursuant to the requirements of the Securities 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 (Signature and Title)*

/s/ Richard J. Berthy
Richard J. Berthy
President and Principal Executive Officer

Date: February 27, 2012

By (Signature and Title)*

/s/ Cynthia L. Morse-Griffin
Cynthia L. Morse-Griffin
Treasurer and Principal Financial Officer

Date: February 27, 2012

* Print the name and title of each signing officer under his or her signature.

**Certification
Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002**

I, **Richard J. Berthy**, certify that:

1. I have reviewed this report on Form N-Q of **Nomura Partners Funds, Inc.**;
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(s) 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(s) 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: February 27, 2012

/s/ Richard J. Berthy

Richard J. Berthy
President and Principal Executive Officer

**Certification
Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002**

I, **Cynthia L. Morse-Griffin**, certify that:

1. I have reviewed this report on Form N-Q of **Nomura Partners Funds, Inc.**;
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(s) 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(s) 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: February 27, 2012

/s/ Cynthia L. Morse-Griffin

Cynthia L. Morse-Griffin
Treasurer and Principal Financial Officer