

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			424,723	4,494,793	3.455%
ADES International Holding			108,865	1,593,310	1.225%
Africa Oil			334,078	279,270	0.215%
Al Eqbal Co for Investment			25,060	434,750	0.334%
Almarai			76,893	1,127,659	0.867%
Al Rajhi Bank			328,105	9,483,537	7.290%
Aluminium Bahrain			320,241	365,280	0.281%
Aramex			1,643,220	2,130,624	1.638%
Attijariwafa Bank			13,533	595,049	0.457%
AVI			235,646	1,475,018	1.134%
Bid			93,416	1,931,023	1.484%
Bk			6,057,609	1,843,577	1.417%
Bupa Arabia For Cooperative Insurance			59,444	1,337,761	1.028%
Capitec Bank Holdings			22,608	2,118,112	1.628%
Clicks Group			77,536	990,054	0.761%
Commercial International Bank Egypt, GDR			450,090	1,750,111	1.345%
Dangote Cement			2,032,489	1,075,474	0.827%
Dis-Chem Pharmacies			1,044,843	1,757,514	1.351%
DP World			78,454	1,255,841	0.965%
Edita Food Industries SAE			1,243,222	1,431,893	1.101%
Emirates NBD			122,797	339,382	0.261%
Equity Group Holdings			1,488,166	626,994	0.482%
Famous Brands			226,584	1,334,348	1.026%
FBN Holdings			81,869,191	1,865,358	1.434%
First Abu Dhabi Bank			831,337	3,458,101	2.658%
First National Bank of Botswana			1,263,453	299,722	0.230%
First Quantum Minerals			45,717	518,287	0.398%
FirstRand			1,001,936	4,387,159	3.372%
Foschini			148,058	1,680,190	1.292%
Guaranty Trust Bank			32,211,094	3,221,055	2.476%
Gulf Bank			1,661,266	1,693,497	1.302%
Herfy Food Services			47,760	686,406	0.528%
Human Soft Holding			322,658	3,374,063	2.594%
Integrated Diagnostics Holdings			334,080	1,539,768	1.184%
Jarir Marketing			25,001	1,054,610	0.811%
KAP Industrial Holdings			3,375,802	1,648,445	1.267%
Label Vie			9,130	1,971,628	1.516%
Life Healthcare Group Holdings			525,962	979,696	0.753%
Mabane Co SAK			1,008,838	1,957,298	1.505%
Massmart Holdings			250,630	1,384,589	1.064%
Mouwasat Medical Services			103,057	2,206,588	1.696%
Mr Price			201,379	2,645,154	2.033%
MTN Group			379,961	2,338,802	1.798%
Naspers			44,667	10,409,270	8.001%
National Bank of Kuwait			2,136,222	6,322,262	4.860%
National Bank of Ras Al-Khaimah PSC			819,321	915,215	0.704%
National Microfinance Bank			415,822	355,649	0.273%
Nedbank			160,258	2,800,755	2.153%
Nestle Foods Nigeria			375,168	1,642,008	1.262%
OCI			36,215	997,651	0.767%
Psg			112,199	2,034,311	1.564%
Samba Financial			412,004	4,273,456	3.285%
Sanlam			795,334	4,081,962	3.138%
Saudi Arabian Mining			86,256	1,262,670	0.971%
Saudi British Bank			460,722	4,643,644	3.569%
Saudi Co For Hardware			78,801	1,525,445	1.173%
Shoprite Holdings			100,731	1,109,760	0.853%
Societe d Exploitation des Ports			35,390	658,865	0.506%
Standard Chartered Bank Zambia			3,064,909	636,437	0.489%
TRP Government Reserve	2.49		1,338,177	1,338,177	1.029%
Tullow Oil			366,337	1,147,869	0.882%
United Electronics			59,175	948,289	0.729%
United International Transportation			175,333	1,517,073	1.166%
Vivo Energy			753,930	1,262,834	0.971%
Vodacom Tanzania			1,567,141	473,866	0.364%

NET ASSETS **130,093,448**

NET ASSET VALUE PER SHARE

Africa & Middle East Fund Shares **9.11**
 (\$119,977,311 / 13,166,393 Shares Outstanding)

Africa & Middle East Fund - I Class Shares **9.11**
 (\$10,116,137 / 1,110,621 Shares Outstanding)

ADR	American Depository Receipts
ADS	American Depository Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.