

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			480,152	6,004,365	4.584%
ADES International Holding			100,623	1,411,454	1.078%
Almarai			71,730	1,009,373	0.771%
Al Rajhi Bank			497,459	9,236,464	7.051%
Aluminium Bahrain			320,241	359,321	0.274%
Aramex			1,544,319	1,743,243	1.331%
Attijariwafa Bank			13,533	658,767	0.503%
AVI			235,646	1,526,608	1.165%
Bid			90,696	1,974,978	1.508%
Bk			6,057,609	1,823,347	1.392%
Bupa Arabia For Cooperative Insurance			59,287	1,525,595	1.165%
Capitec Bank Holdings			21,935	2,022,602	1.544%
Clicks Group			77,536	1,129,759	0.862%
Commercial International Bank Egypt, GDR			426,805	1,816,606	1.387%
Dangote Cement			1,885,893	959,114	0.732%
Dis-Chem Pharmacies			1,044,843	1,878,207	1.434%
DP World			73,436	1,167,453	0.891%
Edita Food Industries SAE			1,243,222	1,489,232	1.137%
Emirates NBD			122,797	366,049	0.279%
Famous Brands			226,584	1,387,662	1.059%
FBN Holdings			76,008,973	1,389,779	1.061%
First Abu Dhabi Bank			656,620	2,661,614	2.032%
First National Bank of Botswana			1,263,453	326,427	0.249%
FirstRand			1,109,677	5,404,655	4.126%
Foschini			148,058	1,897,077	1.448%
Guaranty Trust Bank			30,482,127	2,781,882	2.124%
Gulf Bank			1,571,977	1,578,130	1.205%
Herfy Food Services			43,685	658,403	0.503%
Human Soft Holding			309,975	3,224,600	2.462%
Integrated Diagnostics Holdings			312,832	1,551,097	1.184%
Jarir Marketing			23,263	1,025,670	0.783%
KAP Industrial Holdings			3,677,782	1,458,801	1.114%
Label Vie			11,721	3,060,909	2.337%
Life Healthcare Group Holdings			525,962	839,898	0.641%
Mabane Co SAK			994,583	2,322,091	1.773%
Mouwasat Medical Services			95,902	2,299,428	1.755%
Mr Price			228,068	3,211,860	2.452%
MTN Group			465,174	3,517,547	2.685%
Naspers			49,182	11,904,518	9.088%
National Bank of Kuwait			2,059,219	6,610,208	5.046%
National Bank of Ras Al-Khaimah PSC			819,321	1,004,770	0.767%
National Microfinance Bank			415,822	363,156	0.277%
Nedbank			181,896	3,271,969	2.498%
Nestle Foods Nigeria			347,892	1,339,976	1.023%
Network International Holdings			225,148	1,695,551	1.294%
OCI			36,215	994,385	0.759%
Psg			109,151	1,853,796	1.415%
Samba Financial			406,032	3,831,320	2.925%
Sanlam			951,460	5,283,104	4.033%
Saudi British Bank			454,044	5,019,937	3.832%
Saudi Co For Hardware			74,276	1,344,073	1.026%
Shoprite Holdings			145,030	1,621,058	1.238%
Standard Chartered Bank Zambia			3,064,909	430,219	0.328%
TRP Government Reserve	2.46		457,248	457,248	0.349%
Tullow Oil			355,831	951,905	0.727%
United Electronics			55,778	1,002,754	0.766%
United International Transportation			168,127	1,483,020	1.132%
Vivo Energy			723,452	1,222,865	0.934%
Vodacom Tanzania			1,305,429	385,953	0.295%
Total Investments in Securities				130,771,851	

NET ASSETS

130,992,394

NET ASSET VALUE PER SHARE

Africa & Middle East Fund Shares (\$120,428,232 / 12,717,116 Shares Outstanding)	9.47
Africa & Middle East Fund - I Class Shares (\$10,564,161 / 1,115,453 Shares Outstanding)	9.47

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.