

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abu Dhabi Commercial Bank			692,743	1,296,600	1.113%
Al Rajhi Bank			346,014	10,246,719	8.800%
Anglo American			52,455	2,085,683	1.791%
Bid			86,774	1,881,765	1.616%
Bidvest Group			195,068	2,605,512	2.238%
Bupa Arabia For Cooperative Insurance			32,565	1,078,911	0.927%
Capitec Bank Holdings			34,701	4,090,509	3.513%
Clicks Group			117,851	2,030,001	1.743%
Commercial Bank QSC			694,493	1,004,931	0.863%
Commercial International Bank Egypt, GDR			467,726	1,536,724	1.320%
Delivery Hero			6,528	862,519	0.741%
Dr Sulaiman Al Habib Medical Services			28,068	1,224,268	1.051%
Edita Food Industries SAE			883,323	458,588	0.394%
Emaar Properties			2,503,206	2,843,118	2.442%
Emirates NBD			938,248	3,384,678	2.907%
Fawry for Banking & Payment Tech Ser SAE			1,062,428	1,278,762	1.098%
First Abu Dhabi Bank			358,405	1,629,814	1.400%
FirstRand			1,402,946	5,263,687	4.520%
Helios Towers			743,849	1,676,581	1.440%
Hightech Payment Systems			1,674	1,209,370	1.039%
Integrated Diagnostics Holdings			2,233,709	2,658,027	2.283%
Label Vie			2,912	1,287,004	1.105%
Leejam Sports Co JSC			109,403	2,269,113	1.949%
Masraf Al Rayan QSC			1,307,779	1,601,613	1.375%
Mondi			44,637	1,175,216	1.009%
Mouwasat Medical Services			75,712	3,640,005	3.126%
Mr Price			87,170	1,280,077	1.099%
MTN Group			306,495	2,214,300	1.902%
Naspers			60,651	12,788,081	10.982%
National Commercial Bank			488,540	7,503,952	6.444%
Netcare			1,053,539	1,049,816	0.902%
Network International Holdings			293,081	1,484,908	1.275%
Ninety One			390,455	1,188,689	1.021%
Prosus			11,578	1,134,269	0.974%
Qatar National Bank			1,032,250	5,091,034	4.372%
Sabic Agri-Nutrients			27,621	880,276	0.756%
Safaricom			3,212,400	1,249,755	1.073%
Saudi Basic Industries			79,309	2,578,324	2.214%
Saudi British Bank			367,701	3,090,861	2.654%
Saudi Kayan Petrochemical			376,771	1,815,871	1.559%
Shoprite Holdings			357,195	3,886,561	3.338%
Standard Chartered Bank Zambia			1,711,371	47,255	0.041%
Telkom SA SOC			668,360	2,175,045	1.868%
Transaction Capital			813,838	2,162,251	1.857%
TRP Government Reserve	0.03		611,259	611,259	0.525%
United Electronics			107,769	3,822,078	3.282%
Vivo Energy			579,385	773,966	0.665%
Vodacom Tanzania			1,305,429	299,421	0.257%
Total Investments in Securities				117,447,766	

NET ASSETS

116,445,100

NET ASSET VALUE PER SHARE

Africa & Middle East Fund Shares **9.75**
(\$82,310,691 / 8,439,098 Shares Outstanding)

Africa & Middle East Fund - I Class Shares **9.81**
(\$24,589,748 / 2,507,173 Shares Outstanding)

Africa & Middle East Fund - Z Class Shares **9.80**
(\$9,544,661 / 973,831 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.