

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			369,907	3,967,325	2.978%
Abu Dhabi Commercial Bank			1,080,923	2,340,521	1.757%
ADES International Holding			118,145	1,593,928	1.197%
Africa Oil			342,249	398,670	0.299%
Al Eqbal Co for Investment			26,090	503,132	0.378%
Al Rajhi Bank			368,254	8,481,071	6.367%
Aluminium Bahrain			414,857	676,851	0.508%
Anglo American			41,923	945,979	0.710%
Aramex			536,357	605,221	0.454%
Aspen Pharmacare Holdings			78,542	939,859	0.706%
AVI			236,339	1,777,077	1.334%
Bid			98,796	2,059,254	1.546%
Bupa Arabia For Cooperative Insurance			94,093	2,630,645	1.975%
Capitec Bank Holdings			23,901	1,728,900	1.298%
Centum Investment			330,347	95,218	0.071%
Clicks Group			49,475	611,481	0.459%
Commercial International Bank Egypt, GDR			461,193	2,103,650	1.579%
Dangote Cement			2,149,568	1,209,619	0.908%
Dis-Chem Pharmacies			1,052,779	2,374,119	1.782%
DP World			83,516	1,591,142	1.194%
Edita Food Industries SAE			1,589,598	1,469,608	1.103%
Emaar Malls PJSC			1,400,583	699,816	0.525%
Emaar Properties			1,125,033	1,516,570	1.138%
Equity Group Holdings			1,079,766	428,789	0.322%
Famous Brands			168,752	1,180,982	0.887%
FBN Holdings			86,585,169	2,114,014	1.587%
First Abu Dhabi Bank			1,100,411	4,294,044	3.223%
First National Bank of Botswana			1,263,453	277,043	0.208%
First Quantum Minerals			46,417	528,623	0.397%
FirstRand			1,027,160	4,927,120	3.699%
Foschini			127,807	1,568,351	1.177%
Guaranty Trust Bank			28,931,347	2,905,463	2.181%
Herfy Food Services			48,537	541,580	0.407%
Human Soft Holding			396,561	4,262,992	3.200%
Integrated Diagnostics Holdings			353,324	1,486,407	1.116%
KAP Industrial Holdings			2,225,369	1,212,953	0.911%
Label Vie			3,838	792,703	0.595%
Life Healthcare Group Holdings			556,259	965,898	0.725%
Mabane Co SAK			754,354	1,570,492	1.179%
Massmart Holdings			104,314	762,622	0.572%
Mouwasat Medical Services			108,994	2,456,513	1.844%
Mr Price			196,543	3,169,738	2.379%
MTN Group			401,848	2,488,473	1.868%
Naspers			32,489	6,996,468	5.252%
National Bank of Kuwait			2,235,562	6,095,011	4.575%
National Bank of Ras Al-Khaimah PSC			1,120,307	1,257,174	0.944%
National Microfinance Bank			415,822	425,831	0.320%
Nedbank			126,113	2,359,169	1.771%
Nestle Foods Nigeria			324,637	1,244,944	0.935%
OCI			41,824	1,337,103	1.004%
Oriental Weavers			553,604	296,794	0.223%
Psg			118,613	1,921,526	1.442%
Randgold Resources			7,916	559,891	0.420%
Safaricom			410,742	100,054	0.075%
Samba Financial			610,006	5,109,623	3.836%
Sanlam			704,279	3,934,562	2.954%
Saudi Arabian Mining			91,224	1,240,061	0.931%
Saudi Basic Industries			111,664	3,672,933	2.757%
Saudi British Bank			517,541	4,504,014	3.381%
Savola			153,293	1,245,615	0.935%
Shoprite Holdings			213,222	2,887,211	2.167%
Societe d Exploitation des Ports			37,428	671,735	0.504%
Standard Chartered Bank Zambia			3,268,132	717,667	0.539%
TRP Government Reserve	2.09		1,128	1,128	0.001%
Tullow Oil			387,439	1,321,624	0.992%

United International Transportation	151,290	1,117,612	0.839%
Vivo Energy	907,311	1,530,468	1.149%
Vodacom	139,918	1,245,337	0.935%
Vodacom Tanzania	1,567,141	548,713	0.412%
Yanbu National Petrochemical	36,008	678,626	0.509%
Total Investments in Securities		131,275,343	

NET ASSETS **133,213,372**

NET ASSET VALUE PER SHARE

Africa & Middle East Fund Shares **9.00**
(\$123,960,092 / 13,739,032 Shares Outstanding)

Africa & Middle East Fund - I Class Shares **9.01**
(\$9,253,279 / 1,025,990 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.