

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Al Rajhi Bank			495,947	8,692,674	8.634%
Anglo American			41,536	1,005,076	0.998%
Attijariwafa Bank			65,455	2,534,111	2.517%
Bid			84,663	1,302,565	1.294%
Bk			5,916,880	661,069	0.657%
Boubyan Bank			555,062	1,080,430	1.073%
Bupa Arabia For Cooperative Insurance			15,453	506,623	0.503%
Capitec Bank Holdings			40,857	2,516,431	2.499%
Clicks Group			158,230	2,094,741	2.081%
Commercial International Bank Egypt, GDR			517,698	2,219,042	2.204%
Delivery Hero			5,194	595,959	0.592%
Dr Sulaiman Al Habib Medical Services			50,084	1,287,130	1.278%
East African Breweries			925,800	1,418,449	1.409%
Edita Food Industries SAE			1,409,837	846,343	0.841%
Equity Group Holdings			3,608,000	1,222,548	1.214%
Fawry for Banking & Payment Tech Ser SAE			862,739	1,397,077	1.388%
First Abu Dhabi Bank			945,535	2,917,682	2.898%
FirstRand			1,859,391	4,562,712	4.532%
Gulf Bank			1,788,640	1,285,326	1.277%
Helios Towers			1,426,948	2,869,556	2.850%
Hightech Payment Systems			1,967	1,000,959	0.994%
Integrated Diagnostics Holdings			411,752	1,481,160	1.471%
Kuwait Finance House KSCP			694,157	1,500,335	1.490%
Label Vie			9,287	2,961,614	2.942%
Leejam Sports Co JSC			31,768	604,470	0.600%
Mondi			79,639	1,683,944	1.673%
Mouwasat Medical Services			108,623	3,621,728	3.597%
Mr Price			140,703	1,103,317	1.096%
Naspers			62,396	11,020,625	10.946%
National Bank of Kuwait			2,104,950	6,000,021	5.960%
National Commercial Bank			368,345	3,658,971	3.634%
Network International Holdings			301,850	1,061,647	1.054%
Ninety One			345,413	905,702	0.900%
Prosus			21,029	1,941,045	1.928%
Qatar National Bank			871,274	4,361,972	4.333%
Safaricom			4,131,000	1,136,957	1.129%
Sanlam			733,157	2,259,809	2.245%
Saudi Basic Industries			136,367	3,220,620	3.199%
Shoprite Holdings			485,136	3,957,395	3.931%
Standard Chartered Bank Zambia			1,711,371	86,603	0.086%
Transaction Capital			428,649	552,500	0.549%
TRP Government Reserve	0.09		1,002	1,002	0.001%
United Electronics			102,817	1,911,967	1.899%
United International Transportation			93,364	846,596	0.841%
Vivo Energy			670,640	649,451	0.645%
Vodacom Tanzania			1,305,429	300,533	0.299%
Yanbu National Petrochemical			111,673	1,750,910	1.739%
Total Investments in Securities				100,597,396	

NET ASSETS

100,679,417

NET ASSET VALUE PER SHARE

Africa & Middle East Fund Shares
(\$66,191,542 / 9,175,428 Shares Outstanding)

7.21

Africa & Middle East Fund - I Class Shares
(\$34,487,876 / 4,764,505 Shares Outstanding)

7.24

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.