

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abu Dhabi Commercial Bank			1,417,579	2,884,971	2.399%
Abu Dhabi National Oil Co Drilling			2,395,108	1,499,734	1.247%
Al Rajhi Bank			355,438	11,580,410	9.628%
Anglo American			49,420	1,743,261	1.449%
Arabian Int & Com Services			31,500	1,647,772	1.370%
Bid			81,644	1,754,097	1.458%
Bidvest Group			204,292	2,648,662	2.202%
Bupa Arabia For Cooperative Insurance			27,730	1,101,981	0.916%
Capitec Bank Holdings			20,067	2,433,173	2.023%
Clicks Group			90,461	1,667,988	1.387%
Commercial Bank QSC			848,946	1,428,570	1.188%
Commercial International Bank Egypt, GDR			901,934	2,408,670	2.003%
Delivery Hero			6,528	832,680	0.692%
Dr Sulaiman Al Habib Medical Services			24,612	1,140,282	0.948%
Emaar Properties			2,609,041	2,883,686	2.398%
Emirates NBD			690,419	2,663,597	2.215%
Fawry for Banking & Payment Tech Ser SAE			819,848	740,301	0.615%
First Abu Dhabi Bank			281,955	1,363,197	1.133%
FirstRand			1,374,691	5,867,693	4.879%
Helios Towers			460,462	1,120,471	0.932%
Hightech Payment Systems			1,674	1,271,179	1.057%
Industries Qatar			483,776	2,048,615	1.703%
Integrated Diagnostics Holdings			2,233,709	2,744,129	2.282%
Label Vie			2,912	1,379,065	1.147%
Leejam Sports Co JSC			109,403	3,054,642	2.540%
Masraf Al Rayan QSC			1,931,467	2,376,468	1.976%
Mondi			40,296	987,493	0.821%
Mouwasat Medical Services			75,712	3,641,263	3.027%
Mr Price			99,168	1,330,412	1.106%
MTN Group			306,495	2,878,800	2.393%
Naspers			21,834	3,608,718	3.000%
National Commercial Bank			488,540	8,000,538	6.652%
Netcare			1,053,539	1,134,866	0.944%
Network International Holdings			293,081	1,436,048	1.194%
Ninety One			332,535	1,150,230	0.956%
Prosus			66,847	5,350,505	4.449%
Qatar National Bank			895,483	4,705,147	3.912%
Safaricom			3,212,400	1,235,492	1.027%
Saudi Basic Industries			73,960	2,499,332	2.078%
Saudi British Bank			407,814	3,600,244	2.993%
Saudi Kayan Petrochemical			342,211	1,861,504	1.548%
Shoprite Holdings			314,737	3,727,117	3.099%
Standard Chartered Bank Zambia			1,711,371	59,784	0.050%
Telkom SA SOC			844,076	2,464,395	2.049%
Transaction Capital			860,690	2,336,269	1.942%
TRP Government Reserve	0.05		507,468	507,468	0.422%
United Electronics			107,769	4,081,504	3.393%
Vodacom Tanzania			1,305,429	301,109	0.250%
Total Investments in Securities				119,183,536	

NET ASSETS

120,276,454

NET ASSET VALUE PER SHARE

Africa & Middle East Fund Shares (\$85,243,128 / 8,401,450 Shares Outstanding)	10.15
Africa & Middle East Fund - I Class Shares (\$25,141,728 / 2,462,885 Shares Outstanding)	10.21
Africa & Middle East Fund - Z Class Shares (\$9,891,599 / 966,998 Shares Outstanding)	10.23

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.