

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			181,327	1,831,384	4.091%
ADES International Holding			34,881	461,734	1.031%
Almarai			24,866	330,017	0.737%
Al Rajhi Bank			158,361	2,674,553	5.974%
Aluminium Bahrain			102,900	119,842	0.268%
Attijariwafa Bank			4,330	213,126	0.476%
AVI			81,981	445,051	0.994%
Bid			31,440	668,169	1.493%
Bk			6,788,509	1,965,239	4.390%
Capitec Bank Holdings			7,604	646,424	1.444%
Clicks Group			26,975	383,118	0.856%
Commercial International Bank Egypt			49,187	235,700	0.527%
Commercial International Bank Egypt, GDR			147,953	680,381	1.520%
Dangote Cement			662,061	276,666	0.618%
Dis-Chem Pharmacies			363,500	539,800	1.206%
Edita Food Industries SAE			591,241	597,127	1.334%
Famous Brands			78,828	423,911	0.947%
FBN Holdings			26,683,680	404,211	0.903%
First Abu Dhabi Bank			228,840	938,541	2.096%
First National Bank of Botswana			389,331	97,189	0.217%
FirstRand			407,539	1,674,403	3.740%
Foschini			51,509	556,424	1.243%
Guaranty Trust Bank			10,701,043	860,570	1.922%
Gulf Bank			544,932	497,597	1.112%
Herfy Food Services			15,144	210,904	0.471%
Human Soft Holding			113,042	1,159,685	2.590%
Integrated Diagnostics Holdings			108,444	498,369	1.113%
Jarir Marketing			8,065	339,532	0.758%
KAP Industrial Holdings			1,281,751	400,314	0.894%
Kuwait Finance House KSCP			288,902	640,585	1.431%
Label Vie			4,085	1,114,806	2.490%
Life Healthcare Group Holdings			183,418	274,606	0.613%
Mabane Co SAK			344,776	865,894	1.934%
Mouwasat Medical Services			33,245	777,869	1.738%
Mr Price			79,484	831,501	1.857%
MTN Group			161,999	1,030,761	2.302%
Naspers			13,333	2,018,739	4.509%
National Bank of Kuwait			765,933	2,384,569	5.327%
National Bank of Ras Al-Khaimah PSC			272,855	348,285	0.778%
National Microfinance Bank			523,098	532,659	1.190%
Nedbank			63,393	949,892	2.122%
Nestle Foods Nigeria			122,131	470,245	1.050%
Network International Holdings			126,839	834,363	1.864%
OCI			12,060	284,442	0.635%
Prosus			31,027	2,277,642	5.088%
Psg			37,838	527,591	1.179%
Sanlam			359,314	1,769,759	3.953%
Saudi British Bank			99,625	808,878	1.807%
Saudi Co For Hardware			11,537	195,270	0.436%
Shoprite Holdings			50,545	409,309	0.914%
Standard Chartered Bank Zambia			2,170,398	271,792	0.607%
TRP Government Reserve	2		2,755,950	2,755,950	6.156%
Tullow Oil			98,382	257,847	0.576%
United Electronics			19,335	376,685	0.841%
United International Transportation			58,282	547,627	1.223%
Vivo Energy			250,787	384,229	0.858%
Vodacom Tanzania			1,576,668	555,745	1.241%
<b>Total Investments in Securities</b>				<b>44,627,518</b>	

**NET ASSETS**

**44,767,219**

**NET ASSET VALUE PER SHARE****Institutional Africa & Middle East Fund Shares****5.71****(\$44,767,219 / 7,846,257 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.