

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ADNOC Drilling Co PJSC			1,394,508	1,353,232	1.351%
Adnoc Gas			987,783	831,245	0.830%
ADNOC Logistics & Services			1,000,000	833,106	0.832%
Alamar Foods			23,050	807,390	0.806%
Aldrees Petroleum & Transport Services			45,986	1,534,022	1.532%
Al Rajhi Bank			467,135	9,142,850	9.129%
Aluminium Bahrain			461,939	1,327,475	1.325%
Anglo American			47,428	1,351,977	1.350%
Anglo American Platinum			24,801	1,121,092	1.119%
Arabian Int & Com Services			14,991	1,292,864	1.291%
Aspen Pharmacare Holdings			219,581	2,141,954	2.139%
Attijariwafa Bank			18,431	826,263	0.825%
Bid			106,108	2,331,548	2.328%
Bidvest Group			159,311	2,216,371	2.213%
Borouge			1,354,814	976,347	0.975%
Boursa Kuwait Securities Co KPSC			280,143	1,697,413	1.695%
Bupa Arabia For Cooperative Insurance			31,431	1,557,733	1.555%
Capitec Bank Holdings			20,808	1,733,935	1.731%
Centamin			776,722	901,192	0.900%
Clicks Group			114,001	1,582,600	1.580%
Commercial Bank QSC			787,731	1,264,490	1.263%
Emirates NBD			921,859	3,752,640	3.747%
Etihad Etisalat			184,235	2,363,423	2.360%
First Abu Dhabi Bank			662,161	2,467,874	2.464%
FirstRand			1,040,393	3,790,966	3.785%
IHS Holding			105,800	1,034,724	1.033%
Industries Qatar			588,296	1,830,393	1.828%
Integrated Diagnostics Holdings			2,061,752	989,188	0.988%
Label Vie			3,661	1,714,880	1.712%
Leejam Sports Co JSC			81,445	2,811,211	2.807%
Mouwasat Medical Services			10,620	688,534	0.687%
Mr Price			106,414	811,726	0.810%
Nahdi Medical			35,964	1,637,365	1.635%
Naspers			28,112	5,078,749	5.071%
Outsurance			602,777	1,090,445	1.089%
Prosus			33,513	2,454,296	2.450%
Qatar Gas Transport			1,628,337	1,822,063	1.819%
Qatar National Bank			861,680	3,665,090	3.659%
Sahara International Petrochemical			226,813	2,265,142	2.262%
Saudi Awwal Bank			312,389	3,180,676	3.176%
Saudi Basic Industries			148,606	3,517,770	3.512%
Saudi National Bank			735,213	7,251,206	7.240%
Savola			108,203	1,203,494	1.202%
Shoprite Holdings			136,304	1,634,910	1.632%
Telkom SA SOC			783,679	1,318,140	1.316%
TRP Government Reserve	5.13		538,879	538,879	0.538%
United International Transportation			90,878	1,787,649	1.785%
Woolworths Holdings			386,408	1,466,761	1.464%
Yanbu National Petrochemical			84,553	1,075,151	1.073%
Total Investments in Securities				100,068,441	
NET ASSETS				100,155,771	
NET ASSET VALUE PER SHARE					
Africa & Middle East Fund Shares				10.19	
(\$64,978,436 / 6,374,626 Shares Outstanding)					
Africa & Middle East Fund - I Class Shares				10.20	
(\$27,319,859 / 2,678,441 Shares Outstanding)					
Africa & Middle East Fund - Z Class Shares				10.19	

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.