

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ADNOC Drilling Co PJSC			956,309	1,067,484	1.116%
ADNOC Logistics & Services			976,922	1,114,430	1.165%
Aldrees Petroleum & Transport Services			36,870	1,200,958	1.255%
Ali Alghanim Sons Automotive Co KSCC			165,602	547,418	0.572%
Alkhorayef Water & Power Technologies			24,045	1,242,116	1.298%
Almawarid Manpower			27,843	877,237	0.917%
Alphamin Resources			644,500	499,266	0.522%
Al Rajhi Bank			477,046	10,363,378	10.832%
Aluminium Bahrain			219,179	691,838	0.723%
AL Yah Satellite Communications			1,260,021	682,669	0.714%
Anglo American Platinum			28,146	927,492	0.969%
Arabian Int & Com Services			15,108	1,177,519	1.231%
Aspen Pharmacare Holdings			162,602	2,077,583	2.171%
Bid			87,383	2,033,210	2.125%
Bidvest Group			135,334	2,108,127	2.203%
Bursa Kuwait Securities Co KPSC			191,382	1,268,393	1.326%
Bupa Arabia For Cooperative Insurance			21,044	1,441,600	1.507%
Capitec Bank Holdings			16,165	2,327,370	2.433%
Centamin			608,752	930,350	0.972%
Cie Financiere Richemont			5,069	791,142	0.827%
Clicks Group			78,996	1,489,762	1.557%
Commercial Intl Bank Egypt (CIB), GDR			417,755	620,784	0.649%
Endeavour Mining			40,808	869,726	0.909%
Etihad Etisalat			142,052	2,021,958	2.113%
First Abu Dhabi Bank			851,849	2,889,746	3.020%
FirstRand			768,813	3,237,772	3.384%
Foschini			166,554	1,163,050	1.216%
Gulf Bank			1,569,093	1,457,837	1.524%
Industries Qatar			457,588	1,608,659	1.681%
Integrated Diagnostics Holdings			2,360,232	723,411	0.756%
Ivanhoe Mines			53,600	691,373	0.723%
Jarir Marketing			322,909	1,091,397	1.141%
Label Vie			2,504	1,102,912	1.153%
Leejam Sports Co JSC			12,565	758,937	0.793%
Meeza QSTP			994,768	957,611	1.001%
Mouwasat Medical Services			56,327	1,819,712	1.902%
MTN Group			314,505	1,462,982	1.529%
Nahdi Medical			29,420	1,033,574	1.080%
Naspers			21,940	4,286,134	4.480%
National Bank of Kuwait			742,101	2,085,382	2.180%
Northam Platinum Holdings			60,610	422,544	0.442%
Parkin Co PJSC			1,480,869	1,116,800	1.167%
Power & Water Utility Co J & Y			72,001	1,164,959	1.218%
Prosus			42,654	1,520,467	1.589%
Qatar Gas Transport			1,295,290	1,665,627	1.741%
Qatar National Bank			1,021,582	4,099,235	4.284%
Sahara International Petrochemical			167,288	1,302,060	1.361%
Sanlam			317,237	1,405,850	1.469%
Saudia Dairy & Foodstuff			8,071	753,833	0.788%
Saudi Arabian Oil			350,000	2,584,231	2.701%
Saudi Awwal Bank			322,972	3,327,345	3.478%
Saudi Basic Industries			148,606	2,911,435	3.043%
Saudi National Bank			639,707	6,257,929	6.541%
TRP Government Reserve	5.38		2,913	2,913	0.003%
United International Transportation			84,260	1,976,458	2.066%
Total Investments in Securities				95,253,988	

NET ASSETS

95,676,851

NET ASSET VALUE PER SHARE

Africa & Middle East Fund Shares (\$61,488,738 / 5,654,803 Shares Outstanding)	10.93
Africa & Middle East Fund - I Class Shares (\$26,656,471 / 2,446,151 Shares Outstanding)	10.96
Africa & Middle East Fund - Z Class Shares (\$7,060,280 / 649,091 Shares Outstanding)	10.93

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.