

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abu Dhabi Islamic Bank PJSC			397,537	1,736,021	1.829%
ADNOC Drilling Co PJSC			1,258,251	1,760,774	1.855%
Advanced Petrochemicals			96,958	797,407	0.840%
Alamar Foods			55,234	1,089,631	1.148%
Aldrees Petroleum & Transport Services			38,335	1,422,578	1.499%
Al Hassan Ghazi Ibrahim Shaker			79,840	634,276	0.668%
Almarai			73,533	1,089,930	1.148%
Al Rajhi Bank			436,626	11,872,745	12.507%
Aluminium Bahrain			269,840	801,647	0.844%
Anglogold Ashanti			48,009	1,782,094	1.877%
Arabian Int & Com Services			22,189	1,798,261	1.894%
Aspen Pharmacare Holdings			92,987	827,797	0.872%
Bid			80,566	1,925,017	2.028%
Bidvest Group			122,824	1,572,706	1.657%
Boursa Kuwait Securities Co KPSC			191,382	1,778,537	1.873%
Bupa Arabia For Cooperative Insurance			17,948	844,983	0.890%
Capitec Bank Holdings			14,108	2,379,979	2.507%
Clicks Group			57,286	1,055,056	1.111%
Discovery			104,430	1,132,770	1.193%
Emaar Properties			244,238	887,703	0.935%
Endeavour Mining			43,065	1,011,116	1.065%
Ethiad Etisalat			122,672	1,994,879	2.101%
First Abu Dhabi Bank			662,886	2,494,136	2.627%
FirstRand			658,652	2,572,739	2.710%
Guaranty Trust Holding			20,679,656	927,136	0.977%
Gulf Bank			1,013,600	1,170,044	1.233%
IHS Holding			177,400	926,028	0.975%
Industries Qatar			324,320	1,148,169	1.209%
Integrated Diagnostics Holdings			2,482,033	992,813	1.046%
Ivanhoe Mines			50,200	426,225	0.449%
Jazeera Airways Co KSCP			161,412	534,376	0.563%
Label Vie			2,092	962,166	1.014%
Mouwasset Medical Services			29,394	587,708	0.619%
MTN Group			300,674	2,014,586	2.122%
Naspers			20,416	5,015,223	5.283%
National Bank of Kuwait			960,565	3,264,177	3.438%
Northam Platinum Holdings			317,334	2,258,895	2.379%
Parkin Co PJSC			927,047	1,261,958	1.329%
Pick'n Pay Stores			783,681	1,168,795	1.231%
Power & Water Utility Co J & Y			84,396	1,032,704	1.088%
Prosus			29,952	1,377,485	1.451%
Qatar Gas Transport			1,089,070	1,395,362	1.470%
Qatar National Bank			860,398	3,804,561	4.008%
Saudi Arabian Oil			232,913	1,660,959	1.750%
Saudi Awwal Bank			322,972	3,228,773	3.401%
Saudi Basic Industries			105,066	1,784,198	1.879%
Saudi National Bank			639,707	6,113,806	6.440%
Savola			85,799	674,754	0.711%
Spinneys 1961 Holding			1,518,345	636,597	0.671%
Sustained Infrastructure Holding			81,410	653,259	0.688%
TRP Government Reserve	4.39		2,174,059	2,174,059	2.290%
United International Transportation			60,911	1,349,392	1.421%
Woolworths Holdings			255,467	708,400	0.746%

Total Investments in Securities				94,515,390	
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NET ASSETS				94,932,001	
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NET ASSET VALUE PER SHARE

Africa & Middle East Fund Shares				10.91	
(\$59,617,707 / 5,465,572 Shares Outstanding)					

Africa & Middle East Fund - I Class Shares	10.91
(\$28,804,824 / 2,640,898 Shares Outstanding)	
Africa & Middle East Fund - Z Class Shares	10.85
(\$6,301,402 / 581,035 Shares Outstanding)	

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.