

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%
Aluminum 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%
Mouwasat 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	

NET ASSETS **94,932,001**

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

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 date(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.