

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abdullah Al Othaim Markets			61,663	2,017,885	1.402%
Absa			217,202	2,109,896	1.466%
Abu Dhabi Commercial Bank			1,694,516	4,156,392	2.887%
ADNOC Drilling Co PJSC			1,618,063	1,489,880	1.035%
Alamar Foods			79,483	2,856,057	1.984%
Aldrees Petroleum & Transport Services			116,371	2,083,751	1.447%
Al Rajhi Bank			542,463	11,613,158	8.067%
Aluminium Bahrain			555,123	1,538,096	1.068%
Anglo American			102,231	3,065,281	2.129%
Arabian Int & Com Services			41,071	2,576,013	1.789%
Bid			113,023	1,735,419	1.205%
Bidvest Group			240,538	2,605,489	1.810%
Bursa Kuwait Securities Co KPSC			394,533	2,643,185	1.836%
Bupa Arabia For Cooperative Insurance			35,904	1,599,582	1.111%
Capitec Bank Holdings			28,060	2,404,025	1.670%
Clicks Group			86,704	1,368,610	0.951%
Commercial Bank QSC			1,052,121	2,025,538	1.407%
Commercial International Bank Egypt, GDR			1,039,025	1,146,826	0.797%
Dr Sulaiman Al Habib Medical Services			25,967	1,429,554	0.993%
Emaar Properties			1,679,902	2,635,983	1.831%
First Abu Dhabi Bank			1,159,805	5,625,596	3.908%
FirstRand			1,467,651	4,899,397	3.403%
Industries Qatar			987,010	4,556,323	3.165%
Integrated Diagnostics Holdings			2,471,899	1,868,826	1.298%
Jahez International			8,482	2,038,138	1.416%
Label Vie			3,479	1,522,946	1.058%
Leejam Sports Co JSC			70,355	1,436,139	0.998%
Mouwasat Medical Services			35,241	1,847,387	1.283%
MTN Group			484,363	3,195,823	2.220%
Nahdi Medical			47,600	2,389,320	1.660%
Naspers			36,722	4,554,393	3.164%
Network International Holdings			540,996	1,812,704	1.259%
Ninety One			434,886	880,145	0.611%
OCI			73,318	2,684,288	1.865%
Prosus			98,387	5,118,743	3.556%
Qatar Gas Transport			2,815,012	3,157,653	2.193%
Qatar National Bank			1,061,187	5,775,658	4.012%
Rand Merchant Investment Holdings			828,038	1,338,824	0.930%
Sahara International Petrochemical			309,368	3,382,840	2.350%
Salik Co PJSC			1,900,000	1,138,003	0.791%
Saudi British Bank			586,835	6,068,105	4.215%
Saudi National Bank			699,114	11,665,056	8.103%
Saudi Tadawul Group Holding			22,848	1,214,514	0.844%
Saudi Telecom			363,202	3,781,069	2.626%
Shoprite Holdings			196,267	2,343,178	1.628%
Standard Chartered Bank Zambia			1,681,228	81,452	0.057%
Transaction Capital			1,280,016	2,599,318	1.806%
TRP Government Reserve	3.07		1,340	1,340	0.001%
United Electronics			37,422	1,088,114	0.756%
United International Transportation			167,511	1,955,933	1.359%
<b>Total Investments in Securities</b>				<b>143,121,843</b>	

**NET ASSETS**

**143,958,974**

**NET ASSET VALUE PER SHARE**

**Africa & Middle East Fund Shares**

**9.75**

(\$86,125,472 / 8,833,630 Shares Outstanding)

**Africa & Middle East Fund - I Class Shares**

**9.81**

(\$49,602,335 / 5,055,417 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.