

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abu Dhabi Commercial Bank			438,978	1,742,526	1.631%
Abu Dhabi Islamic Bank PJSC			215,482	1,277,756	1.196%
ADNOC Drilling Co PJSC			1,146,223	1,756,939	1.644%
ADNOC Logistics & Services			338,247	532,281	0.498%
Advanced Petrochemicals			112,812	1,066,693	0.998%
Aldar Properties			476,840	1,230,722	1.152%
Aldrees Petroleum & Transport Services			41,458	1,385,176	1.296%
Al Hassan Ghazi Ibrahim Shaker			79,840	576,946	0.540%
Almarai			70,091	940,104	0.880%
Al Rajhi Bank			436,006	12,463,293	11.662%
Aluminium Bahrain			276,426	662,572	0.620%
Americana Restaurants International			1,727,317	930,398	0.871%
Anglo American Platinum			31,329	2,243,322	2.099%
Anglogold Ashanti			62,509	4,396,258	4.114%
Aspen Pharmacare Holdings			85,376	479,422	0.449%
Bid			80,143	2,007,930	1.879%
Bidvest Group			119,360	1,465,459	1.371%
Bursa Kuwait Securities Co KPSC			171,645	1,924,019	1.800%
Bupa Arabia For Cooperative Insurance			39,560	1,739,492	1.628%
Capitec Bank Holdings			15,992	3,220,183	3.013%
Clicks Group			68,172	1,392,641	1.303%
Commercial Bank QSC			334,767	422,114	0.395%
Discovery			111,107	1,268,690	1.187%
EFG Holding S.A.E.			122	68	0.000%
Emaar Properties			592,614	2,105,530	1.970%
Endeavour Mining			43,694	1,823,525	1.706%
Etihad Etisalat			131,040	2,360,341	2.209%
First Abu Dhabi Bank			368,560	1,569,365	1.469%
FirstRand			783,181	3,525,393	3.299%
Guaranty Trust Holding			13,024,016	824,171	0.771%
Gulf Bank			761,738	872,552	0.816%
Hightech Payment Systems			8,366	459,653	0.430%
Industries Qatar			348,192	1,195,386	1.119%
Integrated Diagnostics Holdings			1,001,487	545,810	0.511%
Ivanhoe Mines			33,300	353,247	0.331%
Jazeera Airways Co KSCP			143,351	647,437	0.606%
Label Vie			2,029	1,037,426	0.971%
Montage Gold			137,500	669,020	0.626%
Mouwasat Medical Services			29,394	577,267	0.540%
MTN Group			210,380	1,768,155	1.655%
Nahdi Medical			10,472	332,294	0.311%
Naspers			16,691	6,051,115	5.662%
National Bank of Kuwait			1,053,755	3,659,087	3.424%
Nestle Foods Nigeria			413,913	521,624	0.488%
Northam Platinum Holdings			88,957	1,448,887	1.356%
Parkin Co PJSC			856,301	1,282,237	1.200%
Pick'n Pay Stores			757,707	1,115,095	1.043%
Power & Water Utility Co J & Y			78,193	824,006	0.771%
Prosus			21,505	1,514,593	1.417%
Qatar Gas Transport			1,045,616	1,321,020	1.236%
Qatar National Bank			852,575	4,350,685	4.071%
Saudi Arabian Oil			411,670	2,702,607	2.529%
Saudi Awwal Bank			210,283	1,798,805	1.683%
Saudi Basic Industries			110,724	1,817,253	1.700%
Saudi National Bank			631,045	6,592,807	6.169%
Savola			100,792	666,536	0.624%
Spinneys 1961 Holding			1,861,690	780,562	0.730%
Sustained Infrastructure Holding			101,515	893,284	0.836%
TRP Government Reserve	4.16		180,310	180,310	0.169%
United Electronics			28,163	673,248	0.630%
United International Transportation			69,429	1,369,067	1.281%
Valu for Installment Sale Services			37	6	0.000%
Woolworths Holdings			412,414	1,202,162	1.125%
Total Investments in Securities				106,556,573	

NET ASSETS	106,867,822
NET ASSET VALUE PER SHARE	
Africa & Middle East Fund Shares (\$66,595,817 / 5,361,635 Shares Outstanding)	12.42
Africa & Middle East Fund - I Class Shares (\$33,453,808 / 2,690,668 Shares Outstanding)	12.43
Africa & Middle East Fund - Z Class Shares (\$6,757,488 / 543,654 Shares Outstanding)	12.43

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.