

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			371,745	4,172,350	3.336%
Abu Dhabi Commercial Bank			673,044	1,492,950	1.194%
ADES International Holding			108,865	1,486,314	1.188%
Africa Oil			334,078	261,980	0.209%
Al Eqbal Co for Investment			25,060	458,132	0.366%
Almarai			76,893	982,504	0.785%
Al Rajhi Bank			348,197	8,114,496	6.487%
Aluminium Bahrain			320,241	509,770	0.408%
Aramex			1,271,157	1,480,734	1.184%
Attijariwafa Bank			13,533	642,037	0.513%
AVI			223,466	1,584,827	1.267%
Bid			93,416	1,718,474	1.374%
Bk			6,057,609	1,961,738	1.568%
Bupa Arabia For Cooperative Insurance			133,452	2,876,585	2.300%
Capitec Bank Holdings			22,608	1,751,977	1.401%
Clicks Group			46,780	621,913	0.497%
Commercial International Bank Egypt, GDR			436,073	1,847,822	1.477%
Dangote Cement			2,032,489	1,057,574	0.846%
Dis-Chem Pharmacies			995,438	2,003,992	1.602%
DP World			78,454	1,340,337	1.072%
Edita Food Industries SAE			1,445,350	1,130,793	0.904%
Emaar Malls PJSC			1,262,086	613,638	0.491%
Emirates NBD			113,029	273,557	0.219%
Equity Group Holdings			1,062,466	363,093	0.290%
Famous Brands			193,604	1,312,245	1.049%
FBN Holdings			81,869,191	1,747,019	1.397%
First Abu Dhabi Bank			1,040,476	3,993,953	3.193%
First National Bank of Botswana			1,263,453	288,648	0.231%
First Quantum Minerals			45,717	369,701	0.296%
FirstRand			1,001,432	4,561,397	3.647%
Foschini			142,227	1,642,454	1.313%
Guaranty Trust Bank			29,541,922	2,783,038	2.225%
Herfy Food Services			47,760	580,082	0.464%
Human Soft Holding			374,962	4,047,350	3.236%
Integrated Diagnostics Holdings			334,080	1,391,375	1.112%
Jarir Marketing			25,001	1,010,840	0.808%
KAP Industrial Holdings			2,554,329	1,449,489	1.159%
Label Vie			4,659	950,462	0.760%
Life Healthcare Group Holdings			525,962	967,107	0.773%
Mabane Co SAK			1,008,838	2,016,806	1.612%
Massmart Holdings			167,171	1,206,984	0.965%
Mouwasat Medical Services			103,057	2,207,583	1.765%
Mr Price			200,888	3,432,122	2.744%
MTN Group			379,961	2,348,641	1.878%
Naspers			30,719	6,150,449	4.917%
National Bank of Kuwait			2,113,799	5,802,279	4.639%
National Bank of Ras Al-Khaimah PSC			1,059,288	1,211,298	0.968%
National Microfinance Bank			415,822	361,584	0.289%
Nedbank			154,599	2,948,588	2.357%
Nestle Foods Nigeria			325,864	1,323,006	1.058%
OCI			39,546	807,604	0.646%
Psg			112,199	1,902,469	1.521%
Samba Financial			576,780	4,836,815	3.867%
Sanlam			710,592	3,936,106	3.147%
Saudi Arabian Mining			86,256	1,130,975	0.904%
Saudi Basic Industries			105,582	3,269,987	2.614%
Saudi British Bank			489,352	4,253,433	3.401%
Saudi Co For Hardware			78,801	1,392,525	1.113%
Societe d Exploitation des Ports			35,390	607,492	0.486%
Standard Chartered Bank Zambia			3,064,909	675,450	0.540%
TRP Government Reserve	2.45		1,842,207	1,842,207	1.473%
Tullow Oil			366,337	832,865	0.666%
United Electronics			59,175	1,004,973	0.803%
United International Transportation			175,333	1,225,182	0.979%
Vivo Energy			857,893	1,363,320	1.090%

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**Total Investments in Securities****124,444,275****NET ASSETS****125,082,345****NET ASSET VALUE PER SHARE****Africa & Middle East Fund Shares****8.59**

(\$115,564,566 / 13,453,992 Shares Outstanding)

**Africa & Middle East Fund - I Class Shares****8.58**

(\$9,517,779 / 1,109,047 Shares Outstanding)

**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.