

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Absa			172,757	1,351,402	1.381%
ADNOC Drilling Co PJSC			1,110,952	1,201,046	1.227%
ADNOC Logistics & Services			976,922	1,077,429	1.101%
Aldrees Petroleum & Transport Services			27,653	1,262,283	1.290%
Ali Alghanim Sons Automotive Co KSCC			165,602	627,199	0.641%
Alkhorayef Water & Power Technologies			18,049	1,116,483	1.141%
Almawarid Manpower			17,539	604,196	0.617%
Alphamin Resources			644,500	438,160	0.448%
Al Rajhi Bank			427,412	9,470,187	9.677%
Aluminium Bahrain			233,791	762,766	0.779%
AL Yah Satellite Communications			1,054,663	631,844	0.646%
Anglo American			40,089	984,767	1.006%
Anglo American Platinum			26,829	1,088,802	1.113%
Arabian Int & Com Services			15,108	1,523,489	1.557%
Aspen Pharmacare Holdings			185,009	2,143,364	2.190%
Bid			83,117	2,027,026	2.071%
Bidvest Group			84,837	1,086,478	1.110%
Bursa Kuwait Securities Co KPSC			191,382	1,305,952	1.334%
Bupa Arabia For Cooperative Insurance			21,044	1,480,178	1.512%
Capitec Bank Holdings			18,962	2,098,640	2.144%
Centamin			671,152	957,202	0.978%
Cie Financiere Richemont			5,069	772,935	0.790%
Clicks Group			91,616	1,432,618	1.464%
Commercial Intl Bank Egypt (CIB), GDR			386,782	616,531	0.630%
Endeavour Mining			40,808	829,450	0.848%
Etihad Etisalat			116,631	1,635,726	1.671%
First Abu Dhabi Bank			982,340	3,584,597	3.663%
FirstRand			761,045	2,480,919	2.535%
Foschini			175,876	924,600	0.945%
Gulf Bank			1,494,375	1,428,304	1.459%
Industries Qatar			457,588	1,504,347	1.537%
Integrated Diagnostics Holdings			2,360,232	932,292	0.953%
Ivanhoe Mines			59,700	712,915	0.728%
Jarir Marketing			382,552	1,499,404	1.532%
Label Vie			3,914	1,760,162	1.799%
Leejam Sports Co JSC			10,806	628,681	0.642%
Meeza QSTP			994,768	901,602	0.921%
Mouwasat Medical Services			55,191	2,007,213	2.051%
Mr Price			106,414	976,741	0.998%
MTN Group			273,749	1,355,138	1.385%
Nahdi Medical			29,420	1,160,955	1.186%
Naspers			25,158	4,460,717	4.558%
National Bank of Kuwait			433,249	1,352,143	1.382%
Outsurance			301,368	668,425	0.683%
Parkin Co PJSC			1,750,000	1,377,240	1.407%
Power & Water Utility Co J & Y			66,284	1,224,765	1.251%
Prosus			48,699	1,529,191	1.563%
Qatar Gas Transport			1,295,290	1,416,957	1.448%
Qatar National Bank			997,462	3,890,129	3.975%
Riyad Bank			234,609	1,864,111	1.905%
Sahara International Petrochemical			161,803	1,335,236	1.364%
Saudi Awwal Bank			322,972	3,573,747	3.652%
Saudi Basic Industries			148,606	3,094,555	3.162%
Saudi National Bank			629,464	6,847,655	6.997%
Saudi Pharmaceutical Ind & Med Applncs			89,550	891,799	0.911%
Saudi Telecom			72,520	765,709	0.782%
TRP Government Reserve	5.39		2,110	2,110	0.002%
United International Transportation			68,813	1,587,075	1.622%
Woolworths Holdings			370,364	1,158,057	1.183%
Total Investments in Securities				97,423,640	

NET ASSETS 97,864,070

NET ASSET VALUE PER SHARE

Africa & Middle East Fund Shares	10.72
(\$63,173,040 / 5,890,683 Shares Outstanding)	
Africa & Middle East Fund - I Class Shares	10.74
(\$26,621,473 / 2,478,304 Shares Outstanding)	
Africa & Middle East Fund - Z Class Shares	10.69
(\$7,438,697 / 695,641 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 Depository 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.