Vanguard®

Semiannual Report | 30 June 2013

Vanguard Investment Series plc

> Global stock markets returned about 8% during the six months ended 30 June 2013.

> The upswing reflects mixed results: double-digit returns for US and Japanese stocks, lackluster European stock returns and declines among emerging-market stocks.

> All four of the actively managed funds surpassed their benchmark indices, in some cases by wide margins.

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Chairman's Letter

Dear Shareholder,

Although growth in the United States can hardly be characterised as robust, the US economy is moving forward. In Japan, the central bank has set in motion an aggressive campaign to revive growth. By contrast, much of Europe is mired in a slump. And a slowdown in China's rate of expansion has rippled through export-heavy countries in both the developing and developed world.

Perhaps reflecting the stronger pace of current and anticipated growth, the S&P 500 Index returned 13.5% over the six months ended 30 June 2013. Japanese equities returned 16.6% amid the new government's attempt to revive growth. Stocks of developed European nations returned 2.2%; developed Pacific region stocks, excluding Japan, returned –4.7%; and the BRIC nations—Brazil, Russia, India and China—returned –12.6%. (Unless otherwise noted, returns are based on MSCI indices and are in US dollars.)

The world's stock markets experienced a slump late in the period following suggestions by the US Federal Reserve that it might scale back its economic stimulus efforts. Fed Chairman Ben S. Bernanke suggested that, depending on economic conditions, the central bank might taper off its program of buying Treasury bonds and mortgage-backed securities in 2013—not 2014, as had been expected. The fixed income markets, which had benefited from the support of the Fed's large-scale purchases, also fell sharply. The Citigroup World Government Bond Index returned –5.7% for the six months; excluding the United States, the index returned –7.1%.

In this environment, the returns of the Vanguard Investment Series index funds were in line with those of their benchmarks. A sterling-denominated index fund entered the lineup in May, Vanguard U.K. Short-Term Investment Grade Bond Index Fund. The new fund focuses on non-government investment-grade bonds with maturities of 1 to 5 years.

Market Barometer

	Total Returns (in US Dollars) Periods Ended 30 June 2013		
Index	Six Months	One Year	Five Years[1]
S&P 500[2] (Large-cap US stocks)	13.5%	19.8%	6.3%
MSCI World Free	8.4	18.6	2.7
MSCI Europe	2.2	18.9	–1.3
MSCI Pacific	7.8	18.4	1.1
MSCI Emerging Markets	–9.6	2.9	–0.4
Citigroup WGBI (World bonds)	–5.7	–4.5	3.0

Currency Impact

	Six Months Ended 30 June 2013		
Index	Local-Currency Returns	Currency Effect	US Dollar Returns
S&P 500[2]	13.5%	0.0%	13.5%
MSCI World Free	11.7	–3.3	8.4
MSCI Europe	6.1	–3.9	2.2
MSCI Pacific	20.9	–13.1	7.8
MSCI Emerging Markets	–4.9	–4.7	–9.6
Citigroup WGBI	–0.7	–5.0	–5.7

1 Annualised.

2 The returns of the S&P 500 Index are adjusted for the 30% withholding tax on dividends paid by US securities.

All four actively managed equity funds, Vanguard Global Enhanced Equity Fund (offered in US dollars), Vanguard U.S. Discoveries Fund (dollars and pounds), Vanguard U.S. Fundamental Value Fund (dollars and pounds) and Vanguard U.S. Opportunities Fund (dollars, pounds and euro) delivered strong returns. The funds outpaced their benchmarks, in some cases by large margins.

In the following pages, we present the total returns of the shares denominated in non-US currencies, which account for the majority of the Series' assets, along with the returns of dollar-denominated assets.

Japan's return contrasts with the results of its neighbors

Japan's strong return for the six months was the exception in the Pacific region. Returns for its developed-market neighbours ranged from –1.0% for New Zealand to –6.1% for Australia, which is suffering from the slowdown in China, its largest trading partner. Japan's return of 16.6% in US dollars was about half its return in yen, a consequence of the plummeting Japanese currency, whose decline marked a turnabout from recent history.

The yen had been rising for years, putting Japanese exporters at a competitive disadvantage, despite a long-stagnant economy and bouts of central bank intervention in the foreign-exchange markets. The currency's slide has also been propelled by aggressive monetary and fiscal policies—two of the three "arrows," as Japan's new government has put it, of the country's broader economic-stimulus strategy. Up next is the third arrow, an attempt to recast Japan's industrial structure.

In Europe, stock returns were lackluster. The euro zone's gross domestic product had been declining for six quarters as of March 31 (the latest data available), the United Kingdom lost its top credit ranking from two major rating agencies, and the region's macroeconomic fundamentals were considered to be weak. But concern about a euro zone breakup subsided as the region continued to muddle through its fiscal-austerity-related slump despite Cyprus' troubled banking system, political turmoil in Portugal, and severe floods in central Europe. Shortly after the period ended, the Bank of England and the European Central Bank promised (on the same day) to keep interest rates low to encourage growth. The region's 2.2% return reflected the substantial performance-trimming effect of a declining euro. German and French stock markets returned about 3%, helping to counter the United Kingdom's flat return and losses from Spanish and Italian equities.

Emerging-market nations returned –9.6%. Currencies that had weakened against the US dollar and declining equity markets contributed in about equal measure to the result. Emerging-market stocks slid amid the perceived threat of an earlier-than-expected pullback in the economic stimulus program of the important US export market. At the same time, each country faces its own set of issues that weigh on its market. Debate continues about how severe the slowdown in China (–11.0%) will be. In Russia (–11.6%), the government has pledged to spend more on infrastructure to help move its economy forward, while inflation and slow growth have fueled unrest over living standards in Brazil (–17.8%). And in India (–8.01%), a steadily falling rupee has been a cause for concern.

Our non-US dollar funds

The stock and bond index funds we offer in euro, pounds, yen and Swiss francs tracked their benchmarks during the reporting period, when you take into account the real-world operating and transaction costs that benchmarks do not incur. Three of our actively managed funds are also offered in non-US currencies. (All of the following returns are for Investor Shares, unless otherwise noted.)

Vanguard U.S. Discoveries Fund, which focuses on small companies with superior growth prospects, returned 28.9% in pounds, outpacing its benchmark by more than 3 percentage points. The advisor's investment in certain health care, software and industrial stocks generated significant gains for the fund. Avoiding stocks in the energy, utilities and telecommunication services sectors added to relative performance as well.

Vanguard U.S. Opportunities Fund, which invests in growth-oriented stocks of all sizes, returned 31.1% in pounds and 24.1% in euro, surpassing its benchmark by more than 9 percentage points in pounds and more than 8 percentage points in euro. Good stock selection within the health care sector, especially among biotech and medical device companies, accounted for a large part of the outperformance. Another bright spot was technology, where some semiconductor and internet-related stocks performed well.

Vanguard U.S. Fundamental Value Fund returned 30.5% in pounds, more than 6 percentage points ahead of its benchmark. This fund identifies and invests in large-cap stocks that its advisors believe are significantly undervalued. Its best-performing holdings were insurance providers, financial services firms, computer makers and retailers. A few oil stocks, however, detracted from the fund's relative performance.

Our dollar-based share classes

As with our index funds in other currencies, Vanguard's US dollar index offerings were in line with their benchmarks.

The three actively managed funds noted above are also offered in dollars. Their performances were solid in this currency; each returned more than 20%, and they outpaced their benchmarks. At the same time, their performance was not as robust as in pounds or euro because of the strengthening of the dollar during the period.

The Global Enhanced Equity Fund, offered only in dollars, invests in stocks that its proprietary quantitative model indicates should outperform the fund's benchmark without taking on substantially more risk. The model worked well during the period, with the fund's Institutional Shares returning 11.9%, more than 3 percentage points better than the benchmark. Much of the outperformance was due to stock selection among banks, US technology companies and Japanese manufacturing and telecommunications firms.

Predicting the future is tricky, but preparing for it is prudent

Now that much of 2013 is past, it's clear that few of us had anticipated several big events—such as record highs in some stock market indices, the powerful rally in long-slumbering Japan, and renewed upheaval in Egypt. Of course, such unpredictability underscores the challenge of forecasting.

Vanguard's approach to forecasting differs from that of many other investment firms. Joe Davis, our chief economist, is fond of saying that we "treat the future with the deference it deserves."

Each January, our economists publish *Vanguard's Economic and Investment Outlook* (available at vanguard.com/research). They update their perspectives periodically and address significant developments with thoughtful, timely analysis and commentary. But, in keeping with Joe's saying, our economists don't make the pinpoint projections that you'll see elsewhere.

Instead, using sophisticated statistical models, we provide a range and probability of potential outcomes—for the inflation rate or the 10-year Treasury yield, for example. And we explain our rationale for such outcomes.

In short, our forecasts acknowledge that no one has a crystal ball or can envision every scenario. And that underlines one of our core investment principles: Develop a suitable asset allocation using broadly diversified funds. Having a balanced portfolio can help you get through unforeseen events and achieve your goals—even without a crystal ball.

As always, thank you for investing with Vanguard.

Sincerely,

F. William McNabb III
Chairman
The Vanguard Group, Inc.
28 August 2013

Total Returns

Total Returns (in euro)	Six Months Ended 30 June 2013
Vanguard Emerging Markets Stock Index Fund	
Investor Shares	–8.4%
MSCI Emerging Markets Index	–8.3
Vanguard European Stock Index Fund	
Investor Shares	3.6%
Institutional Shares	3.7
MSCI Europe Index	3.6
Vanguard Eurozone Stock Index Fund	
Investor Shares	2.8%
Institutional Shares	2.9
MSCI EMU Index	2.8
Vanguard Global Small-Cap Index Fund	
Institutional Shares	11.9%
MSCI World Small Cap Index	12.0
Vanguard Global Stock Index Fund	
Investor Shares	9.8%
Institutional Shares	9.8
MSCI World Free Index	10.0
Institutional Euro-Hedged Shares	11.2
MSCI World Free Index Euro-Hedged	11.3
Vanguard Japan Stock Index Fund	
Investor Shares	18.0%
Institutional Shares	18.1
MSCI Japan Index	18.2
Vanguard SRI European Stock Fund	
Institutional Shares	3.3%
FTSE Developed Europe Index	3.8
Vanguard SRI Global Stock Fund	
Institutional Shares	9.3%
FTSE Developed Index	9.5

Total Returns (in euro)	Six Months Ended 30 June 2013
Vanguard U.S. 500 Stock Index Fund	
Investor Shares	14.9%
Institutional Shares	14.9
S&P 500 Index[1]	15.1
Institutional Euro-Hedged Shares	13.1
S&P 500 Index Euro-Hedged[1]	13.3
Vanguard U.S. Opportunities Fund	
Investor Shares	24.1%
Russell 3000 Index	15.7
Vanguard 20+ Year Euro Treasury Index Fund	
Institutional Shares	–4.7%
Barclays Euro Aggregate Treasury 20+ Year Index (AA– or Above)	–4.5
Vanguard Euro Government Bond Index Fund	
Investor Shares	–0.1%
Institutional Shares	0.0
Barclays Global Aggregate Euro Government Float Adjusted Bond Index	0.1
Vanguard Euro Investment Grade Bond Index Fund	
Investor Shares	0.0%
Institutional Shares	0.1
Barclays Global Aggregate Euro Non-Government Float Adjusted Bond Index	0.2
Vanguard Eurozone Inflation-Linked Bond Index Fund	
Investor Shares	–2.4%
Institutional Shares	–2.4
Barclays Global Inflation-Linked Eurozone Bond Index	–2.3
Vanguard U.S. Investment Grade Credit Index Fund	
Investor Shares	–1.9%
Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index	–1.9

1 The returns of the S&P 500 Index and the S&P 500 Index Euro-Hedged are adjusted for the 30% withholding tax on dividends paid by US securities.

Total Returns (in US dollars)

	Six Months Ended 30 June 2013
Vanguard Emerging Markets Stock Index Fund	
Investor Shares	–9.7%
MSCI Emerging Markets Index	–9.6
Vanguard European Stock Index Fund	
Investor Shares	2.2%
Institutional Shares	2.2
MSCI Europe Index	2.2
Vanguard Global Enhanced Equity Fund	
Institutional Shares	11.9%
MSCI World Free Index	8.4
Vanguard Global Small-Cap Index Fund	
Institutional Shares	10.3%
MSCI World Small Cap Index	10.4
Vanguard Global Stock Index Fund	
Investor Shares	8.2%
Institutional Shares	8.3
MSCI World Free Index	8.4
Vanguard Japan Stock Index Fund	
Investor Shares	16.3%
Institutional Shares	16.4
MSCI Japan Index	16.5
Vanguard Pacific ex-Japan Stock Index Fund	
Institutional Shares	–4.8%
MSCI Pacific ex-Japan Index	–4.7
Vanguard U.S. 500 Stock Index Fund	
Investor Shares	13.3%
Institutional Shares	13.3
S&P 500 Index[1]	13.5
Vanguard U.S. Discoveries Fund	
Investor Shares	20.3%
Russell 2000 Growth Index	17.4
Vanguard U.S. Fundamental Value Fund	
Investor Shares	21.8%
Russell 1000 Value Index	15.9

Total Returns (in US dollars)

	Six Months Ended 30 June 2013
Vanguard U.S. Futures Fund	
Investor Shares	13.2%
S&P 500 Index[1]	13.5
Vanguard U.S. Opportunities Fund	
Investor Shares	22.3%
Institutional Shares	22.3
Russell 3000 Index	14.1
Vanguard Euro Government Bond Index Fund	
Investor Shares	–1.5%
Barclays Global Aggregate Euro Government Float Adjusted Bond Index	–1.3
Vanguard Global Bond Index Fund	
Institutional U.S. Dollar-Hedged Shares	–1.2%
Barclays Global Aggregate Float Adjusted Bond Index USD-Hedged	–1.1
Vanguard Japan Government Bond Index Fund	
Investor Shares	–12.6%
Barclays Global Aggregate Japan Government Float Adjusted Bond Index	–12.5
Vanguard U.S. Government Bond Index Fund	
Investor Shares	–2.2%
Institutional Shares	–2.1
Barclays Global Aggregate U.S. Government Float Adjusted Bond Index	–2.1
Vanguard U.S. Investment Grade Credit Index Fund	
Institutional Shares	–3.3%
Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index	–3.3
Vanguard U.S. Mortgage Backed Securities Bond Index Fund	
Institutional Shares	–2.0%
Barclays Global Aggregate U.S. Mortgage Backed Securities Float Adjusted Index	–1.8
Vanguard U.S. Ultra-Short-Term Bond Fund	
Investor Shares	0.0%
Institutional Shares	0.0
Ultra-Short Obligations Funds Average	0.0

1 The return of the S&P 500 Index is adjusted for the 30% withholding tax on dividends paid by US securities.

Total Returns (in British pounds)

	Six Months Ended 30 June 2013
Vanguard Emerging Markets Stock Index Fund	
Income Shares	–3.2%
Accumulation Shares	–3.2
MSCI Emerging Markets Index	–3.1
Vanguard Global Small-Cap Index Fund	
Income Shares	18.3%
Accumulation Shares	18.3
MSCI World Small Cap Index	18.3
Vanguard Japan Stock Index Fund	
Income Shares	24.8%
Accumulation Shares	24.8
MSCI Japan Index	24.9
Vanguard Pacific ex-Japan Stock Index Fund	
Income Shares	2.1%
Accumulation Shares	2.1
MSCI Pacific ex-Japan Index	2.2
Vanguard SRI European Stock Fund	
Income Shares	9.2%
Accumulation Shares	9.2
FTSE Developed Europe Index	9.6
Vanguard SRI Global Stock Fund	
Income Shares	15.6%
Accumulation Shares	15.6
FTSE Developed Index	15.7
Vanguard U.S. Discoveries Fund	
Investor Shares	28.9%
Russell 2000 Growth Index	25.6
Vanguard U.S. Fundamental Value Fund	
Investor Shares	30.5%
Russell 1000 Value Index	24.0
Vanguard U.S. Opportunities Fund	
Investor Shares	31.1%
Russell 3000 Index	22.0
Vanguard Global Bond Index Fund	
Income Shares	–1.2%
Accumulation Shares	–1.2
Barclays Global Aggregate Float Adjusted Bond Index	–1.1
Vanguard U.K. Government Bond Index Fund	
Income Shares	–3.2%
Accumulation Shares	–3.2
Barclays Global Aggregate U.K. Government Float Adjusted Bond Index	–3.2

Total Returns (in British pounds)

	Six Months Ended 30 June 2013
Vanguard U.K. Investment Grade Bond Index Fund	
Income Shares	–1.4%
Accumulation Shares	–1.4
Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index	–1.4
Vanguard U.K. Short-Term Investment Grade Bond Index Fund	
Income Shares	–1.5%[1]
Accumulation Shares	–1.5[1]
Barclays Global Aggregate 500MM U.K. Non-Government 1–5 Year Float Adjusted Bond Index	–1.5[1]

Total Returns (in Japanese yen)

	Six Months Ended 30 June 2013
Vanguard Japan Stock Index Fund	
Investor Shares	33.7%
MSCI Japan Index	33.9
Vanguard Japan Government Bond Index Fund	
Investor Shares	0.4%
Institutional Shares	0.4
Barclays Global Aggregate Japan Government Float Adjusted Bond Index	0.6

Total Returns (in Swiss francs)

	Six Months Ended 30 June 2013
Vanguard Switzerland Stock Index Fund	
Institutional Shares	14.6%
MSCI Switzerland Index	14.6
Vanguard Global Bond Index Fund	
Institutional CHF-Hedged Shares	–1.5%
Barclays Global Aggregate Float Adjusted Bond Index CHF-Hedged	–1.4

1 Returns since inception: 22 May 2013.

Aggregated Financial Statements for Vanguard Investment Series plc

Aggregated Statement of Assets and Liabilities

	Total US Dollars ($) 30 June 2013	Total US Dollars ($) 31 December 2012	Total US Dollars ($) 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	39,718,107,223	36,069,962,192	30,358,220,077
Financial Derivative Instruments	1,894,972	3,349,065	80,113,794
Cash	93,267,000	68,988,659	75,511,004
Unrealised Appreciation on Spot Currency Contracts	310,166	4,282,023	125
Receivables:			
Interest and Dividends	227,594,651	171,974,850	190,112,913
Capital Shares Sold	221,772,518	252,009,093	129,872,007
Investments Sold or Matured	247,025,811	36,742,776	169,869,725
Other Receivables	15,882,740	11,021,031	8,951,867
Total Current Assets	**40,525,855,081**	**36,618,329,689**	**31,012,651,512**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Bank Overdraft	33,353,178	7,243,874	3,023,429
Financial Derivative Instruments	7,275,451	1,478,535	1,094,629
Unrealised Depreciation on Spot Currency Contracts	2,319,128	22,038	7,352,264
Payables and Other Liabilities:			
Investments Purchased	180,277,913	209,062,447	231,787,053
Income Distribution Payable	3,708,493	9,223,465	2,218,091
Capital Shares Redeemed	282,225,609	50,642,818	154,607,672
Investment Management Fees	8,426,464	7,525,676	6,133,399
Other Payables	5,328,715	4,945,010	3,899,477
Total Current Liabilities	**522,914,951**	**290,143,863**	**410,116,014**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**40,002,940,130**	**36,328,185,826**	**30,602,535,498**
Adjustment from Bid Market Value to Last Traded Market Value	87,013,291	49,363,605	67,402,868
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**40,089,953,421**	**36,377,549,431**	**30,669,938,366**

On behalf of the Board,

Michael S. Miller
Peter Blessing
28 August 2013

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Aggregated Statement of Operations

	Total US Dollars ($) Six Months Ended 30 June 2013	Total US Dollars ($) Year Ended 31 December 2012	Total US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	465,800,030	669,326,143	394,574,882
Interest	146,677,945	270,888,193	136,163,392
Security lending income	10,715,417	26,319,957	19,237,390
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	272,641,866	139,530,808	79,062,890
Net Realised Gain/(Loss) on Financial Derivative Instruments	137,047,308	134,949,856	71,628,467
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(45,286,813)	3,309,668,614	905,002,204
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(13,806,849)	(12,297,680)	(2,472,363)
Total Investment Income/(Loss)	**973,788,904**	**4,538,385,891**	**1,603,196,862**
Expenses			
Investment Management Fees	49,670,866	80,191,120	38,106,007
Other Expenses	32,172,990	51,982,270	24,764,493
Total Operating Expenses	**81,843,856**	**132,173,390**	**62,870,500**
Net Investment Income/(Loss)	**891,945,048**	**4,406,212,501**	**1,540,326,362**
Distributions	**(7,786,331)**	**(16,297,036)**	**(3,960,901)**
Net Investment Income/(Loss) After Distributions	**884,158,717**	**4,389,915,465**	**1,536,365,461**
Foreign Withholding Tax	**(65,339,895)**	**(99,434,120)**	**(55,865,012)**
Net Investment Income/(Loss) After Withholding Tax	**818,818,822**	**4,290,481,345**	**1,480,500,449**
Adjustment from Bid Market Price to Last Traded Market Price	**37,714,717**	**(15,288,016)**	**2,920,403**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**856,533,539**	**4,275,193,329**	**1,483,420,852**

On behalf of the Board,

Michael S. Miller
Peter Blessing
28 August 2013

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Aggregated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Total US Dollars ($) Six Months Ended 30 June 2013	Total US Dollars ($) Year Ended 31 December 2012	Total US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	856,533,539	4,275,193,329	1,483,420,852
Capital Transactions			
Subscriptions			
Institutional Shares	5,365,481,174	6,695,045,532	2,907,494,350
Investor Shares	1,867,278,629	3,207,911,116	1,077,731,213
Accumulation Shares	1,117,836,760	939,445,487	496,386,921
Income Shares	459,326,512	551,384,696	218,819,732
Institutional Euro-Hedged Shares	21,319,411	664,776,782	204,938,343
Institutional USD-Hedged Shares	68,268,461	52,361,280	31,288,259
Institutional CHF-Hedged Shares	118,185,568	253,229,979	104,835,190
Redemptions			
Institutional Shares	(3,755,020,127)	(5,839,525,135)	(2,826,939,599)
Investor Shares	(1,193,001,821)	(2,215,899,340)	(1,247,699,213)
Accumulation Shares	(536,191,685)	(291,192,184)	(93,776,327)
Income Shares	(274,119,758)	(119,005,978)	(66,666,059)
Institutional Euro-Hedged Shares	(1,860,242)	(742,637,064)	(350,481,359)
Institutional USD-Hedged Shares	(69,775,052)	(69,932,337)	(26,775,482)
Institutional CHF-Hedged Shares	(88,434,740)	(191,878,902)	(73,846,054)
Reinvestments			
Institutional Shares	6,690	83,295	44,825
Investor Shares	870	11,373	6,893
Total Capital Transactions	3,099,300,650	2,894,178,600	355,361,633
Total Increase/(Decrease) for the Period	3,955,834,189	7,169,371,929	1,838,782,485
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	36,377,549,431	29,023,934,441	29,023,934,441
Foreign Exchange Translation Adjustment[1]	(243,430,199)	184,243,061	(192,778,560)
End of Period	**40,089,953,421**	**36,377,549,431**	**30,669,938,366**

On behalf of the Board,

Michael S. Miller
Peter Blessing
28 August 2013

1 Individual sub-fund financial statements are presented in the base currency of each sub-fund. For the purpose of calculating the consolidated Vanguard Investment Series plc US dollar total, the euro-based sub-funds have been translated into US dollars at an exchange rate of 0.7693 as at 30 June 2013, 0.7585 as at 31 December 2012 and 0.7880 as at 30 June 2012, and an average rate of 0.7616 as at 30 June 2013; the Swiss franc-based sub-fund has been translated into US dollars at an exchange rate of 0.9462 as at 30 June 2013, 0.9154 as at 31 December 2012 and 0.9465 as at 30 June 2012, and an average rate of 0.9364 as at 30 June 2013; the Japanese yen-based sub-fund has been translated into US dollars at an exchange rate of 99.335 as at 30 June 2013, 86.465 as at 31 December 2012 and 79.79 as at 30 June 2012, and an average rate of 95.48 as at 30 June 2013; the GBP-based sub-fund has been translated into US dollars at an exchange rate of 0.6593 as at 30 June 2013, 0.6152 as at 31 December 2012 and 0.6376 as at 30 June 2012, and an average rate of 0.6479 as at 30 June 2013.

The resulting translation adjustment represents the difference in exchange rates applied to the net assets at the beginning of the period and an exchange rate differential in consolidating the Statement of Operations at the average rate for the period.

This adjustment is solely for the purposes of reporting a fund total in US dollars and has no effect on any individual sub-fund.

The accompanying notes form an integral part of the financial statements.

Emerging Markets Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	MSCI Emerging Markets Index
Number of Stocks	851	811
Median Market Cap		
US Dollars	$15.9B	$16.2B
Euro	€12.2B	€12.4B
British Pounds	£10.4B	£10.6B
Price/Earnings Ratio	12.0x	11.9x
Price/Book Ratio	1.5x	1.5x
Yield	2.7%	2.8%
Turnover Rate[1,2]	–12%	—
Expense Ratio[1]		—
Income Shares	0.55%	
Accumulation Shares	0.55%	
Investor Shares	0.65%	
Short-Term Reserves	1.0%	—

Volatility Measures

	Fund	MSCI Emerging Markets Index
R-Squared	1.00	1.00
Beta	1.01	1.00

Market Diversification (% of portfolio)

	Fund	MSCI Emerging Markets Index
China	18.2%	18.2%
South Korea	14.6	14.6
Taiwan	11.9	11.9
Brazil	11.3	11.3
South Africa	7.2	7.2
India	6.8	6.8
Russia	5.8	5.8
Mexico	5.4	5.4
Malaysia	4.0	4.0
Indonesia	3.2	3.2
Thailand	2.8	2.8
Turkey	1.9	1.9
Chile	1.9	1.9
Poland	1.6	1.6
Columbia	1.2	1.2
Philippines	1.1	1.0
Other Emerging Markets	1.1	1.2

Sector Diversification (% of portfolio)

	Fund	MSCI Emerging Markets Index
Consumer Discretionary	8.4%	8.3%
Consumer Staples	9.4	9.4
Energy	11.4	11.4
Financials	27.5	27.5
Health Care	1.5	1.5
Industrials	6.3	6.3
Information Technology	14.8	14.7
Materials	9.5	9.6
Telecommunication Services	7.9	7.9
Utilities	3.3	3.4

Ten Largest Holdings[3] (% of total net assets)

Samsung Electronics Co. Ltd.	Semiconductors	3.7%
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	2.6
China Mobile Ltd.	Wireless Telecommunication Services	1.8
China Construction Bank Corp.	Diversified Banks	1.4
Industrial & Commercial Bank of China Ltd.	Diversified Banks	1.3
America Movil SAB de CV	Wireless Telecommunication Services	1.2
Tencent Holdings Ltd.	Internet Software & Services	1.1
Gazprom OAO	Integrated Oil & Gas	1.1
Itau Unibanco Holding SA Prior Pfd.	Diversified Banks	0.9
MTN Group Ltd.	Wireless Telecommunication Services	0.9
Top Ten		16.0%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium		■	
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

3 The holdings listed exclude any temporary cash investments and equity index products.

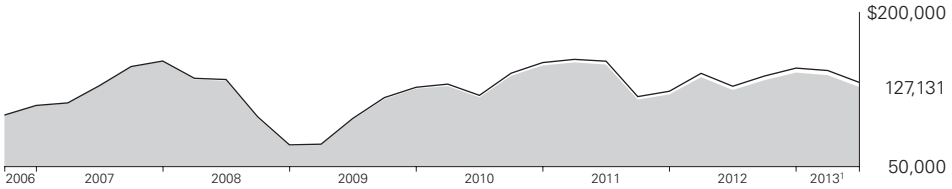
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 8 November 2006–30 June 2013

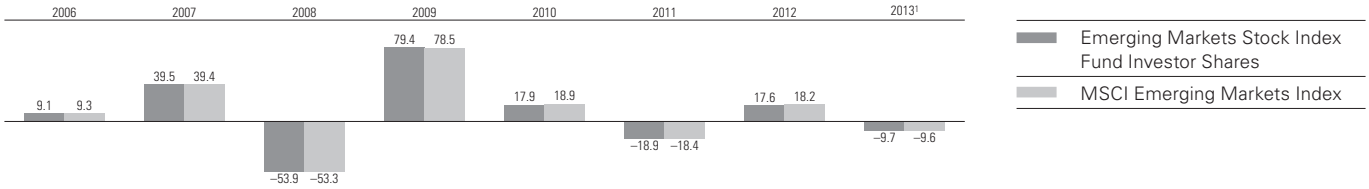
Initial Investment of $100,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Emerging Markets Stock Index Fund Investor Shares	–10.17%	–0.97%	3.68%	$127,131
MSCI Emerging Markets Index	–9.57	–0.43	4.22	131,597

Fund performance figures in the table and chart above are adjusted for the 0.25% preset dilution levy on subscriptions and redemptions. The tracking error at the end of the period was 0.30%.[4]

Total Investment Returns (%): 8 November 2006–30 June 2013

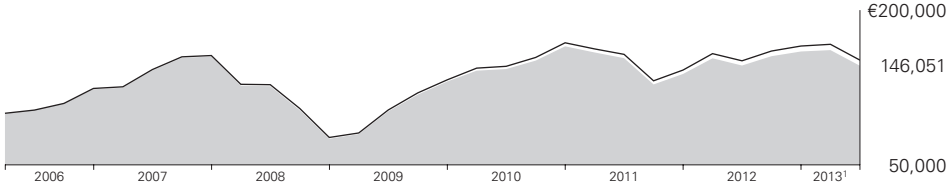


1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 8 November 2006.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Euro-Denominated

Cumulative Performance: 7 June 2006–30 June 2013

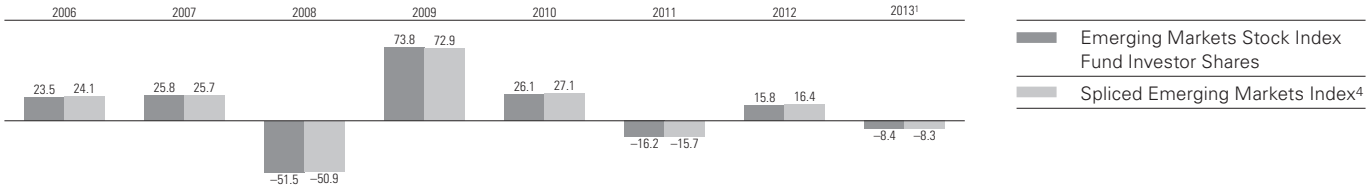
Initial Investment of €100,000



	Total Returns Periods Ended 30 June 2013			Final Value of a €100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Emerging Markets Stock Index Fund Investor Shares	–8.89%	2.91%	5.51%	€146,051
Spliced Emerging Markets Index[4]	–8.28	3.48	6.06	151,515

Fund performance figures in the table and chart above are adjusted for the 0.25% preset dilution levy on subscriptions and redemptions. The tracking error at the end of the period was 0.30%.[5]

Total Investment Returns (%): 7 June 2006–30 June 2013

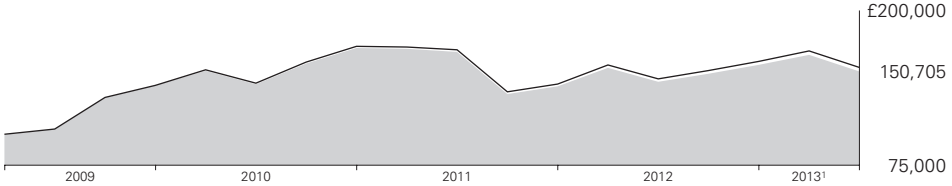


1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 7 June 2006.
4 Select Emerging Markets Index through 23 August 2006; MSCI Emerging Markets Index thereafter.
5 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2013

Initial Investment of £100,000

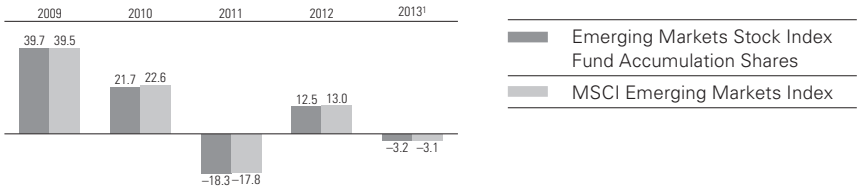


	Total Returns Periods Ended 30 June 2013		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
Emerging Markets Stock Index Fund Accumulation Shares	–3.68%	10.74%	£150,705
MSCI Emerging Markets Index	–3.08	11.33	153,965

	Six Months	Since Inception[2]	Final Value of a £100,000 Investment
Emerging Markets Stock Index Fund Income Shares	–3.68%	10.74%	£150,693
MSCI Emerging Markets Index	–3.08	11.33	153,965

Fund performance figures in the tables and chart above are adjusted for the 0.25% preset dilution levy on subscriptions and redemptions. The tracking error at the end of the period was 0.30%.[3]

Total Investment Returns (%): 23 June 2009–30 June 2013



1 Six months ended 30 June 2013.

2 Average annual returns since inception: 23 June 2009.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Brazil 11.15% (Dec 2012: 12.61%; Jun 2012: 13.12%)			
Itau Unibanco Holding SA	4,824,330	62,786,939	0.91%
Petroleo Brasileiro SA Pfd.	7,395,703	53,968,327	0.79%
Banco Bradesco SA Preference Shares	4,004,832	52,030,818	0.76%
Cia de Bebidas das Americas Preference Shares	1,321,446	49,650,310	0.72%
Vale SA Class A	3,632,956	44,354,281	0.65%
Petroleo Brasileiro SA	5,315,201	35,490,014	0.52%
Vale SA	2,485,618	32,428,198	0.47%
BRF - Brasil Foods SA	1,253,516	27,356,559	0.40%
BM&F Bovespa SA	3,604,004	20,116,054	0.29%
Investimentos Itau SA Pfd.	5,340,994	19,946,674	0.29%
Cielo SA	677,300	17,139,073	0.25%
Banco Bradesco SA	1,230,010	16,960,279	0.25%
Ultrapar Participacoes SA	624,290	15,012,012	0.22%
Cia de Concessoes Rodoviarias	1,724,536	13,817,835	0.20%
Telefonica Brasil SA	567,975	12,958,484	0.19%
Banco Santander Brasil SA	1,803,400	11,037,309	0.16%
Banco do Brasil SA	1,090,544	10,924,940	0.16%
Embraer SA	1,130,292	10,437,952	0.15%
Cia Brasileira de Distribuicao Grupo Pao de Acucar Pfd	230,113	10,375,163	0.15%
Cia de Bebidas das Americas	267,440	9,997,599	0.15%
Cia Energetica de Minas Gerais	1,061,278	9,526,784	0.14%
Gerdau SA	1,666,387	9,497,210	0.14%
BB Seguridade Participacoes SA	1,177,112	9,330,360	0.14%
Souza Cruz SA	743,775	9,222,063	0.13%
BR Malls Participacoes SA	807,733	7,294,662	0.11%
Cia de Saneamento Basico do Estado de Sao Paulo	671,695	7,023,904	0.10%
Lojas Renner SA	243,472	7,019,638	0.10%
Natura Cosmeticos SA	324,542	7,006,364	0.10%
Tim Participacoes SA	1,586,988	5,804,696	0.08%
Lojas Americanas SA Preference Shares	789,288	5,552,403	0.08%
Petroleo Brasileiro SA ADR	373,200	5,459,916	0.08%
Fibria Celulose SA	467,309	5,214,534	0.08%
Kroton Educacional SA	370,700	5,166,860	0.08%
WEG SA	405,300	5,151,909	0.08%
Klabin SA	950,297	4,775,038	0.07%
Tractebel Energia SA	304,015	4,761,739	0.07%
Hypermarcas SA	678,416	4,462,273	0.07%
CPFL Energia SA	478,700	4,448,840	0.06%
Cosan SA Industria e Comercio	227,624	4,432,849	0.06%
Anhanguera Educacional Participacoes SA	754,737	4,397,123	0.06%
JBS SA	1,473,821	4,309,945	0.06%
Raia Drogasil SA	430,000	4,204,522	0.06%
Cyrela Brazil Realty SA Empreendimentos e Participacoes	580,622	4,010,906	0.06%
Localiza Rent a Car SA	276,185	3,938,266	0.06%
Metalurgica Gerdau SA	547,764	3,937,662	0.06%
Bradespar SA Preference Shares	429,523	3,927,645	0.06%
All America Latina Logistica SA	896,443	3,834,855	0.06%
Totvs SA	241,200	3,775,694	0.06%
Cia Hering	266,430	3,775,043	0.05%
CETIP SA - Balcao Organizado de Ativos e Derivativos	356,506	3,648,899	0.05%
Cia Siderurgica Nacional SA	1,348,276	3,643,742	0.05%
BR Properties SA	407,866	3,485,892	0.05%
Multiplan Empreendimentos Imobiliarios SA	146,206	3,427,722	0.05%
Duratex SA	548,873	3,180,360	0.05%
Qualicorp SA	399,215	3,050,519	0.04%
Petroleo Brasileiro SA ADS	208,218	2,790,121	0.04%
Cia Energetica de Sao Paulo Pfd. Class B	306,834	2,701,578	0.04%
Usiminas-Usinas Siderugicas de Minas Gerais SA Pfd.	763,272	2,567,217	0.04%
M Dias Branco SA	67,400	2,541,554	0.04%
Oi SA Preference shares.	1,417,354	2,508,705	0.04%
Cia Paranaense de Energia Pfd. Class B	195,967	2,451,085	0.04%
Marcopolo SA	426,300	2,450,832	0.04%
Banco do Estado do Rio Grande do Sul Class B	363,410	2,442,968	0.04%
EDP-Energias do Brasil SA	473,180	2,416,184	0.04%
Porto Seguro SA	226,880	2,300,587	0.03%
Arteris SA	248,900	2,259,091	0.03%
Suzano Papel e Celulose SA	604,600	2,244,277	0.03%
Odontoprev SA	538,265	2,239,268	0.03%
Braskem SA Pfd. Class A	297,669	2,209,896	0.03%
EcoRodovias Infraestrutura e Logistica SA	302,935	2,125,571	0.03%
MRV Engenharia e Participacoes SA	689,724	2,016,983	0.03%
AES Tiete SA Pfd. Class A	205,981	1,945,073	0.03%
Compahnia De Saneamento De Minas	108,000	1,755,633	0.03%
Centrais Eletricas Brasileiras SA Preference B Shares	434,029	1,705,426	0.02%
Transmissora Alianca de Energia Eletrica SA	169,000	1,634,879	0.02%
Lojas Americanas SA Pfd.	259,500	1,591,736	0.02%
Sul America SA	267,105	1,581,555	0.02%
Multiplus SA	102,500	1,510,785	0.02%
Centrais Eletricas Brasileiras SA Common Shares	583,046	1,216,741	0.02%
MPX Energia SA	310,091	1,049,990	0.02%
OGX Petroleo e Gas Participacoes SA	2,845,388	1,004,687	0.01%
Banco Bradesco SA ADR	49,663	645,616	0.01%
Itausa - Investimentos Itau SA	148,463	556,472	0.01%
Itau Unibanco Holding SA Preference Shares	39,050	503,745	0.01%
Cia de Bebidas das Americas ADR	10,913	407,382	0.01%
Vale SA Preference Shares	23,300	282,396	0.00%
Vale SA Ordinary Shares	21,000	276,150	0.00%
Cia Brasileira de Distribuicao Grupo Pao de Acucar Pfd. ADR	4,000	181,800	0.00%
BRF - Brasil Foods SA ADR	7,600	164,920	0.00%
Gerdau SA Preference Shares	19,200	109,440	0.00%
Centrais Eletricas Brasileiras SA ADR	22,044	86,853	0.00%
Oi SA ADR Preference shares	42,057	75,282	0.00%
Banco Santander Brasil SA - REPR 1 Uint	6,476	40,216	0.00%
		765,082,351	**11.15%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Chile 1.90% (Dec 2012: 1.77%; Jun 2012: 1.97%)			
S.A.C.I. Falabella SA	1,415,456	15,415,037	0.22%
Enersis SA	38,256,791	12,570,912	0.18%
Empresas COPEC SA	890,757	11,478,984	0.17%
Centros Comerciales Sudamericanos SA	2,265,868	11,196,215	0.16%
Empresa Nacional de Electricidad SA	6,390,297	9,422,290	0.14%
Banco Santander Chile	129,858,429	7,879,617	0.12%
Sociedad Quimica y Minera de Chile SA	187,938	7,614,915	0.11%
Latam Airlines Group SA	443,605	7,496,510	0.11%
Empresas CMPC SA	2,315,916	7,140,753	0.10%
Banco de Chile	36,318,429	5,225,827	0.08%
Colbun SA	15,217,245	3,940,070	0.06%
Empresa Nacional de Telecomunicaciones SA	230,600	3,817,209	0.06%
Banco de Credito e Inversiones	63,723	3,767,244	0.05%
CAP SA	149,799	3,316,069	0.05%
Compania Cervecerias Unidas SA	225,635	3,235,493	0.05%
Aguas Andinas Sa	4,436,235	3,139,021	0.05%
Corpbanca	270,441,280	3,060,167	0.04%
Embotelladora Andina SA	526,551	3,019,150	0.04%
AES Gener SA	4,610,058	2,959,504	0.04%
Vina Concha y Toro SA	912,491	1,767,467	0.03%
E.CL SA	971,215	1,637,423	0.02%
Latam Airlines Group SA BDR	74,703	1,208,612	0.02%
		130,308,489	**1.90%**
China 17.96% (Dec 2012: 18.60%; Jun 2012: 18.02%)			
China Mobile Ltd.	11,659,420	121,985,461	1.78%
China Construction Bank	139,213,171	98,356,595	1.43%
Industrial & Commercial Bank of China	142,370,822	89,574,298	1.30%
Tencent Holdings Ltd.	1,967,723	77,071,592	1.12%
Bank of China Ltd.	145,096,705	59,300,644	0.86%
CNOOC Ltd.	34,431,255	58,329,844	0.85%
PetroChina Co., Ltd.	40,644,075	43,230,852	0.63%
China Petroleum & Chemical Corp.	49,093,466	34,495,528	0.50%
China Life Insurance Co., Ltd.	14,443,893	34,190,035	0.50%
Ping An Insurance (Group) Co. of China Ltd.	3,608,405	24,284,456	0.35%
China Overseas Land & Investment Ltd.	7,929,306	20,650,432	0.30%
Agricultural Bank of China Ltd.	41,182,553	16,990,488	0.25%
China Shenhua Energy Co., Ltd.	6,616,377	16,804,634	0.24%
China Pacific Insurance Group Co., Ltd.	5,092,316	16,216,417	0.24%
Want Want China Holdings Ltd.	11,383,440	15,997,150	0.23%
Hengan International Group Co., Ltd.	1,432,898	15,471,866	0.23%
China Telecom Corp. Ltd.	27,113,334	12,898,877	0.19%
China Merchants Bank Co., Ltd.	7,464,586	12,453,247	0.18%
China Unicom Ltd.	9,216,772	12,215,593	0.18%
Belle International Holdings Ltd.	8,828,700	12,133,793	0.18%
Lenovo Group Ltd.	12,184,755	11,027,994	0.16%
China Resources Land Ltd.	3,994,908	10,893,307	0.16%
Kunlun Energy Co., Ltd.	6,138,800	10,858,759	0.16%
Bank of Communications Co., Ltd.	16,679,036	10,730,355	0.16%
China Minsheng Banking Corp. Ltd.	10,169,817	9,951,705	0.14%
Tingyi Cayman Islands Holding Corp.	3,708,166	9,609,434	0.14%
China Mengniu Dairy Co., Ltd.	2,544,000	9,101,704	0.13%
China Resources Power Holdings Co., Ltd.	3,735,000	8,889,246	0.13%
Great Wall Motor Co., Ltd.	2,012,500	8,640,179	0.13%
Enn Energy Holdings Ltd.	1,440,715	7,624,895	0.11%
China Resources Enterprise Ltd.	2,313,637	7,233,518	0.11%
China Citic Bank	15,440,894	7,126,857	0.10%
Dongfeng Motor Group Co., Ltd.	5,283,570	7,057,158	0.10%
Beijing Enterprises Holdings Ltd.	970,079	6,966,344	0.10%
PICC Property & Casualty Co., Ltd.	6,141,517	6,928,294	0.10%
China Communications Construction Co., Ltd.	8,697,618	6,806,622	0.10%
China Merchants Holdings International Co., Ltd.	2,174,000	6,754,904	0.10%
Sun Art Retail Group Ltd.	4,595,887	6,600,809	0.10%
Anhui Conch Cement Co., Ltd.	2,422,500	6,543,203	0.10%
Brilliance China Automotive Holdings Ltd.	5,840,000	6,527,916	0.10%
Huaneng Power International, Inc. Class H	6,300,651	6,230,507	0.09%
China Oilfield Services Ltd.	3,023,287	5,901,302	0.09%
Shimao Property Holdings Ltd.	2,735,183	5,367,149	0.08%
China Longyuan Power Group Corp.	5,011,000	5,194,252	0.08%
China National Building Material Co., Ltd.	5,666,462	5,070,071	0.07%
China State Construction International Holdings Ltd.	3,261,595	5,029,257	0.07%
Inner Mongolia Yitai Coal Co.	1,048,206	4,990,509	0.07%
Tsingtao Brewery Co., Ltd.	673,268	4,808,840	0.07%
Country Garden Holdings Co., Ltd.	9,082,774	4,707,466	0.07%
Sinopharm Group Co.	1,863,733	4,666,331	0.07%
China Vanke Co., Ltd.	2,590,979	4,609,837	0.07%
China Gas Holdings Ltd.	4,520,000	4,609,539	0.07%
Evergrande Real Estate Group Ltd.	11,932,476	4,415,248	0.06%
Jiangxi Copper Co., Ltd.	2,579,000	4,362,423	0.06%
China Resources Gas Group Ltd.	1,656,908	4,229,667	0.06%
China Coal Energy Co.	7,986,559	4,170,204	0.06%
COSCO Pacific Ltd.	3,216,342	4,142,574	0.06%
Guangzhou Automobile Group Co., Ltd.	4,367,221	4,121,534	0.06%
Longfor Properties Co., Ltd.	2,707,736	4,014,641	0.06%
Guangdong Investment Ltd.	4,612,748	4,002,371	0.06%
Geely Automobile Holdings Ltd.	8,918,000	3,840,224	0.06%
Sino Biopharmaceutical	5,684,000	3,664,095	0.05%
China Railway Group Ltd.	7,826,539	3,612,396	0.05%
People's Insurance Co Group of China Ltd.	7,775,000	3,548,512	0.05%
Shandong Weigao Group Medical Polymer Co, Ltd.	3,248,624	3,543,337	0.05%
Citic Securities Co, Ltd.	1,975,500	3,519,879	0.05%
New China Life Insurance Co., Ltd.	1,140,300	3,498,958	0.05%
Byd Co., Ltd.	1,020,133	3,373,547	0.05%
China Railway Construction Corp.	3,885,799	3,356,586	0.05%
China Everbright International Ltd.	4,249,000	3,286,855	0.05%
GCL-Poly Energy Holdings Ltd.	15,200,000	3,253,077	0.05%
Soho China	4,012,851	3,176,611	0.05%
Sino-Ocean Land Holdings Ltd.	5,659,655	3,057,360	0.04%
CITIC Pacific Ltd.	2,793,000	2,988,764	0.04%
Shanghai Industrial Holdings Ltd.	971,478	2,980,935	0.04%
Agile Property Holdings Ltd.	2,763,073	2,953,177	0.04%
Haitong Securities Co., Ltd.	2,415,600	2,924,376	0.04%
Shenzhou International Group Holdings Ltd.	1,017,000	2,884,604	0.04%
Weichai Power Co., Ltd.	956,338	2,811,181	0.04%
Kingboard Chemicals Holdings	1,328,467	2,733,545	0.04%
Yanzhou Coal Mining Co., Ltd. Class H	3,812,000	2,727,649	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
China Communications Services Corp., Ltd.	4,343,845	2,710,580	0.04%
China Taiping Insurance Holdings Co., Ltd.	1,705,593	2,638,756	0.04%
Air China Ltd.	3,639,756	2,609,094	0.04%
Guangzhou R&F Properties Co., Ltd.	1,813,056	2,608,663	0.04%
Yuexiu Property Co., Ltd.	10,156,000	2,579,476	0.04%
Aluminum Corp of China Ltd.	7,934,899	2,567,779	0.04%
Shougang Fushan Resources Group Ltd.	6,508,000	2,559,116	0.04%
Sihuan Pharmaceutical Holdings Group Ltd.	3,875,593	2,533,312	0.04%
Beijing Capital International Airport Co., Ltd.	3,836,278	2,507,614	0.04%
Jiangsu Expressway Co., Ltd. Class H	2,402,000	2,474,357	0.04%
Shanghai Pharmaceuticals Holding Co., Ltd.	1,306,800	2,439,609	0.04%
Datang International Power Generation Co., Ltd.	5,969,055	2,431,841	0.04%
Franshion Properties China Ltd.	6,958,892	2,314,741	0.03%
Zhejiang Expressway Co., Ltd.	2,846,244	2,300,818	0.03%
China Everbright Ltd.	1,749,106	2,300,165	0.03%
China South Locomotive and Rolling Stock Corp.	3,909,000	2,288,043	0.03%
Uni-President China Holdings Ltd.	2,186,000	2,220,849	0.03%
China BlueChemical Ltd.	3,631,391	2,209,824	0.03%
Haier Electronics Group Co., Ltd.	1,383,880	2,205,258	0.03%
China COSCO Holdings Co., Ltd.	5,042,450	2,197,358	0.03%
Nine Dragons Paper Holdings Ltd.	3,351,240	2,168,962	0.03%
Poly Hong Kong Investment Ltd.	3,983,000	2,156,762	0.03%
AviChina Industry & Technology Holding Co., Ltd.	4,122,387	2,125,942	0.03%
Zhuzhou CSR Times Electric Co., Ltd.	834,425	2,097,802	0.03%
Fosun International	2,876,574	2,087,981	0.03%
Zijin Mining Group Co., Ltd.	11,882,880	2,083,547	0.03%
Shui On Land Ltd.	7,185,770	2,075,219	0.03%
ZTE Corp.	1,286,458	2,066,599	0.03%
Chongqing Rural Commercial Bank	4,761,340	2,001,195	0.03%
Yantai Changyu Pioneer Wine Co., Ltd.	437,727	1,994,965	0.03%
Intime Department Store Group Co., Ltd.	2,037,127	1,988,184	0.03%
Lee & Man Paper Manufacturing Ltd.	3,295,000	1,932,900	0.03%
Zoomlion Heavy Industry Science and Technology Co., Ltd.	2,688,885	1,920,545	0.03%
China Shipping Container Lines Co., Ltd.	7,278,700	1,895,605	0.03%
Shanghai Electric Group Co., Ltd. Class H	5,716,616	1,894,152	0.03%
Wumart Stores, Inc.	1,034,865	1,889,251	0.03%
Greentown China Holdings Ltd.	1,152,500	1,881,123	0.03%
GOME Electrical Appliances Holdings Ltd.	20,738,988	1,871,665	0.03%
Golden Eagle Retail Group Ltd.	1,393,000	1,853,418	0.03%
Yingde Gases Group Co., Ltd.	2,006,000	1,841,423	0.03%
China International Marine Containers (Group) Co.	1,007,872	1,725,624	0.02%
China Resources Cement Holdings Ltd.	3,426,808	1,714,210	0.02%
Far East Horizon Ltd.	2,731,511	1,707,998	0.02%
Daphne International Holdings Ltd.	1,919,555	1,640,804	0.02%
China Overseas Grand Oceans Group Ltd.	1,294,000	1,639,949	0.02%
Sinopec Shanghai Petrochemical Co., Ltd.	4,898,298	1,629,324	0.02%
China Agri-Industries Holdings Ltd.	3,670,571	1,608,997	0.02%
China Southern Airlines Co., Ltd.	3,782,792	1,531,386	0.02%
China Shanshui Cement Group Ltd.	3,159,000	1,417,332	0.02%
Dah Chong Hong Holdings Ltd.	1,703,000	1,350,306	0.02%
Anta Sports Products Ltd.	1,506,000	1,320,312	0.02%
Zhongsheng Group Holdings Ltd.	1,196,047	1,306,093	0.02%
BBMG Corp.	2,057,885	1,260,252	0.02%
Bosideng International Holdings Ltd.	5,862,000	1,216,786	0.02%
Zhaojin Mining Industry Co., Ltd.	1,788,533	1,148,336	0.02%
Parkson Retail Group Ltd.	2,705,050	1,109,034	0.02%
		1,232,755,631	**17.96%**
Colombia 1.14% (Dec 2012: 0.74%; Jun 2012: 0.55%)			
Ecopetrol SA	8,263,934	17,201,808	0.25%
Bancolombia SA ADR	158,237	8,935,643	0.13%
Grupo De Inv Suramericana	460,161	8,577,753	0.13%
Almacenes Exito SA	393,187	6,413,143	0.09%
Grupo Argos SA	567,947	5,640,500	0.08%
BanColombia SA	398,338	5,342,109	0.08%
Grupo De Inv Suramericana Preference Shares	185,992	3,565,266	0.05%
Cementos Argos SA	780,772	3,205,964	0.05%
Interconexion Electrica SA	751,255	2,890,263	0.04%
Ecopetrol SA ADR	67,000	2,814,000	0.04%
Corp Financiera Colombiana SA	144,599	2,638,532	0.04%
Banco Davivienda Sa	183,765	2,169,496	0.03%
Grupo Argos SA Preference Shares	214,272	2,141,332	0.03%
Cemex Latam Holdings SA	320,983	2,114,123	0.03%
Isagen SA	1,567,901	2,045,881	0.03%
Grupo Aval Acciones y Valores	2,834,972	1,974,387	0.03%
Bancolombia SA	33,201	460,731	0.01%
Corp Financiera Colombiana SA	2,574	45,340	0.00%
		78,176,271	**1.14%**
Czech Republic 0.23% (Dec 2012: 0.31%; Jun 2012: 0.31%)			
CEZ AS	316,938	7,471,807	0.11%
Komercni Banka AS	30,124	5,532,443	0.08%
Telefonica O2 Czech Republic AS	224,453	3,043,918	0.04%
		16,048,168	**0.23%**
Egypt 0.09% (Dec 2012: 0.19%; Jun 2012: 0.22%)			
Orascom Telecom Holding SAE GDR	768,519	2,158,770	0.03%
Orascom Construction Industries Ordinary Shares	43,792	1,491,811	0.02%
Commercial International Bank Egypt SAE	231,800	946,109	0.01%
Orascom Telecom Holding SAE	1,546,936	822,024	0.01%
Talaat Moustafa Group	651,024	371,916	0.01%
Telecom Egypt	172,726	277,322	0.01%
Orascom Construction Industries GDR	6,413	202,458	0.00%
		6,270,410	**0.09%**
Hungary 0.24% (Dec 2012: 0.22%; Jun 2012: 0.30%)			
OTP Bank Rt.	412,718	8,582,523	0.13%
MOL Magyar Olaj-es Gazipari Rt.	82,663	6,108,753	0.09%
Magyar Telekom Telecommunications plc	949,890	1,412,731	0.02%
		16,104,007	**0.24%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
India 6.69% (Dec 2012: 6.62%; Jun 2012: 6.51%)			
Housing Development Finance Corp., Ltd.	2,835,210	41,355,658	0.60%
Infosys Technologies Ltd.	891,462	37,398,649	0.54%
Reliance Industries Ltd.	2,489,825	36,032,805	0.52%
HDFC Bank Ltd.	2,963,820	33,196,778	0.48%
Tata Consultancy Services Ltd.	913,693	23,372,397	0.34%
ITC Ltd.	4,295,376	23,329,114	0.34%
Hindustan Unilever Ltd.	1,670,568	16,461,103	0.24%
ICICI Bank Ltd.	832,562	14,952,491	0.22%
Axis Bank Ltd.	563,200	12,576,632	0.18%
Sun Pharmaceuticals Industries Ltd.	599,467	10,173,537	0.15%
Mahindra & Mahindra Ltd.	601,792	9,812,982	0.14%
Larsen & Toubro Ltd.	398,544	9,440,982	0.14%
State Bank of India Ltd.	263,338	8,663,898	0.13%
Oil & Natural Gas Corp., Ltd.	1,511,736	8,422,983	0.12%
Dr Reddy's Laboratories Ltd.	200,437	7,472,075	0.11%
Tata Motors Ltd.	1,459,953	6,875,353	0.10%
Kotak Mahindra Bank Ltd.	546,251	6,664,400	0.10%
United Spirits Ltd.	163,840	5,994,600	0.09%
Bharti Airtel Ltd.	1,121,895	5,484,400	0.08%
Wipro Ltd.	921,119	5,398,058	0.08%
HCL Technologies Ltd.	413,199	5,375,237	0.08%
Bajaj Auto Ltd.	166,469	5,371,409	0.08%
National Thermal Power Corp., Ltd.	2,019,556	4,895,533	0.07%
Coal India Ltd.	958,264	4,869,932	0.07%
Cairn India Ltd.	914,544	4,451,525	0.06%
Asian Paints Ltd.	56,882	4,420,380	0.06%
Cipla Ltd.	652,866	4,296,226	0.06%
Infrastructure Development Finance Co., Ltd.	1,907,415	4,111,735	0.06%
Ambuja Cements Ltd.	1,255,944	3,941,667	0.06%
Power Grid Corp of India Ltd.	2,054,702	3,843,166	0.06%
Sterlite Industries India Ltd.	2,488,969	3,532,933	0.05%
Bharat Heavy Electricals Ltd.	1,177,028	3,463,245	0.05%
Hindalco Industries Ltd.	2,048,767	3,418,347	0.05%
Gail India Ltd.	613,246	3,262,562	0.05%
Godrej Consumer Products Ltd.	233,434	3,191,672	0.05%
Idea Cellular Ltd.	1,321,493	3,168,915	0.05%
Shriram Transport Finance Co Ltd.	261,780	3,140,919	0.05%
Tata Power Co., Ltd.	1,946,734	2,832,060	0.04%
Jindal Steel & Power Ltd.	759,720	2,763,374	0.04%
Tata Steel Ltd.	596,687	2,749,730	0.04%
Satyam Computer Services Ltd.	1,318,780	2,704,137	0.04%
Apollo Hospitals Enterprise Ltd.	140,601	2,517,568	0.04%
DLF Ltd.	796,404	2,435,113	0.04%
LIC Housing Finance Ltd.	554,205	2,372,566	0.03%
Dabur India Ltd.	858,799	2,247,257	0.03%
Bharat Petroleum Corp., Ltd.	351,119	2,156,642	0.03%
Ultratech Cement Ltd.	67,016	2,120,153	0.03%
Oil India Ltd.	212,633	2,043,495	0.03%
Rural Electrification Corp., Ltd.	599,485	2,020,141	0.03%
Reliance Communication Ltd.	1,006,133	1,998,721	0.03%
Hero Honda Motors Ltd.	71,047	1,990,631	0.03%
Adani Ports and Special Economic Zone	748,142	1,913,632	0.03%
Zee Entertainment Enterprises Ltd.	479,485	1,907,047	0.03%
Lupin Ltd.	142,471	1,867,886	0.03%
JSW Steel Ltd.	162,931	1,790,939	0.03%
ACC Ltd.	83,140	1,716,944	0.02%
Sesa Goa Ltd.	679,778	1,647,253	0.02%
GlaxoSmithKline Consumer Healthcare Ltd.	18,016	1,585,287	0.02%
Jaiprakash Associates Ltd.	1,727,596	1,565,520	0.02%
United Breweries Ltd.	121,218	1,481,746	0.02%
Titan Industries Ltd.	383,959	1,438,271	0.02%
Divi's Laboratories Ltd.	83,741	1,397,210	0.02%
Power Finance Corp., Ltd.	557,866	1,352,303	0.02%
Piramal Healthcare Ltd.	141,227	1,345,132	0.02%
Reliance Infrastructure Ltd.	220,121	1,298,501	0.02%
Adani Enterprises Ltd.	370,271	1,297,273	0.02%
Reliance Power Ltd.	1,187,568	1,295,983	0.02%
Ranbaxy Laboratories Ltd.	234,837	1,224,670	0.02%
Reliance Capital Ltd.	212,246	1,207,043	0.02%
Siemens India Ltd.	123,607	1,175,853	0.02%
Aditya Birla Nuvo Ltd.	65,464	1,165,518	0.02%
Canara Bank	185,020	1,130,980	0.02%
Unitech Ltd.	2,869,267	1,026,032	0.01%
Bank of India	236,691	925,853	0.01%
Bank of Baroda	92,419	897,362	0.01%
Wockhardt Ltd.	46,673	785,096	0.01%
		459,225,220	**6.69%**
Indonesia 3.11% (Dec 2012: 2.61%; Jun 2012: 2.77%)			
Astra International Tbk PT	39,110,540	27,387,320	0.40%
Bank Central Asia Tbk PT	23,977,512	23,675,606	0.35%
Telekomunikasi Indonesia Tbk PT	17,597,511	19,680,908	0.29%
Bank Rakyat Indonesia	21,645,000	16,792,650	0.25%
Bank Mandiri Persero Tbk PT	17,853,497	16,009,738	0.23%
Perusahaan Gas Negara PT	20,896,215	11,895,618	0.17%
Semen Gresik Persero Tbk PT	5,815,500	9,843,901	0.14%
Unilever Indonesia Tbk PT	2,965,000	9,007,057	0.13%
Charoen Pokphand Indonesia Tbk PT	14,549,595	7,329,795	0.11%
Indocement Tunggal Prakarsa Tbk PT	2,905,500	7,025,917	0.10%
Bank Negara Indonesia Persero Tbk PT	14,198,150	6,151,360	0.09%
Kalbe Farma Tbk PT	43,038,295	6,114,277	0.09%
Indofood Sukses Makmur Tbk PT	8,224,500	5,966,408	0.09%
Lippo Karawaci Tbk PT	37,309,500	5,676,326	0.08%
United Tractors Tbk PT	3,147,621	5,549,980	0.08%
Gudang Garam Tbk PT	897,500	4,525,947	0.07%
Bank Danamon Indonesia Tbk PT	6,728,221	3,931,870	0.06%
Indofood CBP Sukses Makmur Tbk PT	2,378,500	2,875,778	0.04%
Global Mediacom Tbk	13,026,500	2,789,058	0.04%
Media Nusantara Citra Tbk	8,333,500	2,602,915	0.04%
Jasa Marga	4,021,000	2,430,839	0.04%
XL Axiata Tbk PT	4,970,031	2,403,650	0.04%
Adaro Energy Tbk PT	27,409,250	2,319,783	0.03%
Bumi Serpong Damai PT	12,845,000	2,316,637	0.03%
Indo Tambangraya Megah PT	800,400	2,205,644	0.03%
Tambang Batubara Bukit Asam Tbk PT	1,659,970	2,165,913	0.03%
Astra Agro Lestari Tbk PT	831,000	1,641,073	0.02%
Indosat Tbk PT	2,684,505	1,406,496	0.02%
Bumi Resources Tbk PT	25,559,511	1,390,648	0.02%
		213,113,112	**3.11%**
Malaysia 3.97% (Dec 2012: 3.47%; Jun 2012: 3.63%)			
Malayan Banking Bhd	8,107,797	26,585,465	0.39%
CIMB Group Holdings Bhd	8,674,200	22,704,742	0.33%
Sime Darby Bhd	5,273,384	15,856,037	0.23%
Tenaga Nasional Bhd	5,314,825	13,861,104	0.20%
Genting Bhd	3,901,900	12,893,127	0.19%
Petronas Chemicals Group Bhd	5,368,744	11,163,997	0.16%
Public Bank Bhd (Foreign)	2,073,638	11,144,286	0.16%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Axiata Group Bhd	5,000,237	10,476,838	0.15%
Digi.Com Bhd	6,781,040	10,108,783	0.15%
Maxis Bhd	4,412,200	9,510,075	0.14%
IOI Corp Bhd	5,538,350	9,500,825	0.14%
Sapurakencana Petroleum Bhd	6,897,385	8,841,402	0.13%
Petronas Gas Bhd	1,132,800	7,450,414	0.11%
AMMB Holdings Bhd	3,124,500	7,238,911	0.11%
Genting Malaysia Bhd	5,777,100	7,112,809	0.10%
Kuala Lumpur Kepong Bhd	935,150	6,410,935	0.09%
IHH Healthcare Bhd	3,989,001	4,923,913	0.07%
Hong Leong Bank Bhd	1,114,540	4,882,176	0.07%
UMW Holdings Bhd	1,040,400	4,781,329	0.07%
YTL Corp. Bhd	9,018,638	4,709,844	0.07%
British American Tobacco Malaysia Bhd	243,383	4,591,115	0.07%
Gamuda Bhd	3,050,300	4,518,248	0.07%
PPB Group Bhd	930,000	4,168,001	0.06%
IJM Corp Bhd	2,107,090	3,741,344	0.05%
Telekom Malaysia Bhd	2,131,700	3,636,608	0.05%
Petronas Dagangan Bhd	455,300	3,622,802	0.05%
Alliance Financial Group Bhd	2,091,383	3,461,919	0.05%
RHB Capital Bhd	1,233,365	3,357,157	0.05%
MISC Bhd	2,042,983	3,284,809	0.05%
Felda Global Ventures Holdings Bhd	2,176,969	3,107,495	0.04%
UEM Land Holdings Bhd	2,844,500	2,781,929	0.04%
Astro Malaysia Holdings Bhd	2,894,300	2,739,027	0.04%
Lafarge Malayan Cement Bhd	776,750	2,502,711	0.04%
AirAsia Bhd	2,505,500	2,497,966	0.04%
Bumi Armada Bhd	1,924,431	2,357,192	0.03%
Malaysia Airports Holdings Bhd	1,126,300	2,245,827	0.03%
YTL Power International Bhd	4,371,353	2,213,694	0.03%
Hong Leong Financial Group Bhd	437,100	1,992,163	0.03%
Berjaya Sports Toto Bhd	1,365,177	1,857,972	0.03%
Parkson Holdings, Bhd	1,248,460	1,537,113	0.02%
MMC Corp Bhd	1,561,700	1,329,632	0.02%
Genting Plantations Bhd	376,881	1,099,808	0.02%
		272,801,544	**3.97%**
Mexico 5.36% (Dec 2012: 5.18%; Jun 2012: 5.03%)			
America Movil SAB de CV	74,122,996	80,178,492	1.17%
Fomento Economico Mexicano SAB de CV	3,767,175	38,724,900	0.56%
Wal-Mart de Mexico SAB de CV	10,273,576	28,630,056	0.42%
Grupo Televisa SAB Class A	5,006,097	24,777,122	0.36%
Cemex SAB de CV ADR	21,652,266	22,789,497	0.33%
Grupo Financiero Banorte SAB de CV	3,622,835	21,390,715	0.31%
Grupo Mexico SAB de CV Series B	7,312,679	21,024,335	0.31%
Alfa SAB de CV Series A	5,393,900	12,861,697	0.19%
Coca-Cola Femsa SAB de CV Class L	804,415	11,248,724	0.16%
Grupo Financiero Santander Mexico SAB de CV	3,580,406	10,142,676	0.15%
Grupo Bimbo SAB Series A	3,231,952	9,703,907	0.14%
Kimberly Clark de Mexico SAB de CV Series A	2,994,854	9,670,276	0.14%
Grupo Financiero Inbursa, SAB de CV	4,241,408	9,280,018	0.14%
Fibra Uno Administracion SA de CV	2,626,900	8,776,601	0.13%
Mexichem SAB de CV	2,062,998	8,504,857	0.12%
Industrias Penoles SAB de CV	265,597	7,870,538	0.11%
Grupo Carso SAB de CV Series A	1,126,446	5,327,028	0.08%
Arca Continental SAB de CV	641,860	4,879,789	0.07%
Grupo Aeroportuario del Pacifico SA de CV Ordinary Shares	392,900	4,343,788	0.06%
El Puerto de Liverpool SAB de CV	347,432	4,073,958	0.06%
Minera Frisco SAB de CV	1,220,978	3,629,419	0.05%
Compartamos SAB de CV	2,105,400	3,599,555	0.05%
OHL Mexico SAB de CV	1,342,700	3,173,822	0.05%
Grupo Aeroportuario del Pacifico SA de CV	594,991	2,999,198	0.04%
Genomma Lab Internacional SAB de CV	1,469,400	2,877,693	0.04%
Controladora Comercial Mexicana SAB de CV	745,700	2,820,022	0.04%
Grupo Comercial Chedraui SA de CV	686,800	2,524,517	0.04%
Industrias CH SAB de CV	358,100	2,356,020	0.04%
		368,179,220	**5.36%**
Morocco 0.02% (Dec 2012: 0.02%; Jun 2012: 0.03%)			
Maroc Telecom	70,700	815,279	0.01%
Attijariwafa Bank	13,560	510,293	0.01%
Douja Promotion Groupe Addoha SA	43,355	239,084	0.00%
		1,564,656	**0.02%**
Netherlands 0.05% (Dec 2012: 0.00%; Jun 2012: 0.00%)			
OCI NV	130,874	3,482,557	0.05%
		3,482,557	**0.05%**
Peru 0.33% (Dec 2012: 0.44%; Jun 2012: 0.70%)			
Credicorp Ltd.	132,136	16,886,981	0.25%
Cia de Minas Buenaventura SA ADR	377,135	5,566,512	0.08%
		22,453,493	**0.33%**
Philippines 1.05% (Dec 2012: 0.95%; Jun 2012: 0.98%)			
SM Investments Corp.	427,928	10,500,085	0.15%
Ayala Land, Inc.	10,795,400	7,534,290	0.11%
Philippine Long Distance Telephone Co.	85,055	5,749,088	0.08%
BDO Unibank, Inc.	2,838,121	5,584,266	0.08%
Universal Robina Corp.	1,722,280	4,903,714	0.07%
Ayala Corp.	353,870	4,726,458	0.07%
SM Prime Holdings, Inc.	12,109,667	4,569,157	0.07%
Aboitiz Equity Ventures, Inc.	3,864,910	4,365,917	0.06%
Bank of the Philippine Islands	1,412,869	3,093,921	0.05%
International Container Terminal Services, Inc.	1,570,260	3,091,449	0.05%
Aboitiz Power Corp.	3,673,909	2,938,277	0.04%
Jollibee Foods Corp.	837,360	2,800,892	0.04%
Metro Pacific Investments Corp.	20,052,800	2,436,972	0.04%
Globe Telecom, Inc.	66,525	2,373,033	0.03%
Alliance Global Group, Inc.	4,215,661	2,283,483	0.03%
Energy Development Corp.	15,114,645	1,994,293	0.03%
Dmci Holdings, Inc.	1,616,940	1,931,345	0.03%
Metropolitan Bank & Trust	456,826	1,167,444	0.02%
		72,044,084	**1.05%**
Poland 1.55% (Dec 2012: 1.59%; Jun 2012: 1.48%)			
Powszechna Kasa Oszczednosci Bank Polski SA	1,704,548	18,113,077	0.26%
Powszechny Zaklad Ubezpieczen SA	107,760	13,197,677	0.19%
Bank Pekao SA	256,672	11,364,498	0.17%
KGHM Polska Miedz SA	270,145	9,771,556	0.14%
Polski Koncern Naftowy Orlen	629,729	8,808,853	0.13%
Polska Grupa Energetyczna	1,471,470	6,713,898	0.10%
Polish Oil & Gas Co.	3,497,353	6,068,020	0.09%
Bank Zachodni WBK SA	55,719	4,674,820	0.07%
BRE Bank SA	29,691	3,351,139	0.05%
Telekomunikacja Polska SA	1,348,709	3,080,936	0.04%
Eurocash SA	168,312	2,945,529	0.04%
Tauron Polska Energia SA	2,108,493	2,689,929	0.04%
Alior Bank SA	78,552	2,109,198	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Cyfrowy Polsat SA	352,936	1,965,258	0.03%
Bank Handlowy w Warszawie SA	68,044	1,856,665	0.03%
Grupa Azoty SA	82,586	1,760,129	0.03%
Jastrzebska Spolka Weglowa SA	83,666	1,607,343	0.02%
Kernel Holding SA	104,973	1,471,862	0.02%
Synthos SA	1,081,982	1,442,058	0.02%
Bank Millennium SA	840,067	1,298,676	0.02%
Grupa Lotos SA	121,253	1,295,389	0.02%
Enea SA	256,415	1,008,311	0.01%
		106,594,821	**1.55%**
Russian Federation 5.28% (Dec 2012: 5.73%; Jun 2012: 5.41%)			
Gazprom OAO	22,926,640	76,193,994	1.11%
Sberbank of Russian Federation	20,798,931	59,194,715	0.86%
Lukoil OAO	964,820	50,170,640	0.73%
Magnit OJSC GDR	505,164	28,870,123	0.42%
NovaTek OAO GDR	174,657	20,854,046	0.30%
Mobile Telesystems OJSC	1,006,226	19,037,796	0.28%
Uralkali	2,553,150	12,765,750	0.19%
Tatneft	2,549,365	12,746,825	0.19%
MMC Norilsk Nickel	100,817	12,602,125	0.18%
Rosneft Oil Co.	2,229,189	11,145,945	0.16%
Surgutneftegaz Ordinary Shares	13,399,200	8,575,488	0.12%
Rostelecom OJSC	2,215,826	5,944,553	0.09%
Surgutneftegaz	12,803,380	5,377,419	0.08%
Megafon plc	172,084	5,375,904	0.08%
AK Transneft OAO	3,068	5,215,600	0.08%
VTB Bank OJSC GDR	1,733,435	4,921,222	0.07%
Sistema JSFC GDR	240,386	4,745,220	0.07%
Sberbank of Russian Federation Preference Shares	1,889,215	3,211,665	0.05%
RusHydro	210,621,076	3,207,949	0.05%
Severstal OAO	378,959	1,894,795	0.03%
Federal Grid Co Unified Energy System JSC	561,275,526	1,737,957	0.03%
LSR Group	382,384	1,597,983	0.02%
Inter Rao	3,663,998,386	1,448,500	0.02%
Lukoil OAO ADR	24,351	1,396,530	0.02%
TMK OAO GDR	110,533	1,270,024	0.02%
Tatneft Ordinary Shares	33,150	1,204,008	0.02%
VTB Bank OJSC	2,007,221,858	1,003,611	0.01%
Sberbank of Russian Federation ADR	29,531	336,063	0.00%
Surgutneftegaz OJSC ADR	29,012	226,729	0.00%
Surgutneftegaz OJSC ADR Pref.	32,600	198,534	0.00%
Uralkali GDR	4,144	137,125	0.00%
		362,608,838	**5.28%**
South Africa 7.03% (Dec 2012: 7.75%; Jun 2012: 7.97%)			
MTN Group Ltd.	3,285,525	60,566,028	0.88%
Naspers Ltd.	763,030	55,030,518	0.80%
Sasol Ltd.	1,061,722	46,018,791	0.67%
Standard Bank Group Ltd.	2,342,182	26,030,798	0.38%
Remgro Ltd.	933,425	17,732,555	0.26%
FirstRand Ltd.	6,044,281	17,504,742	0.26%
Sanlam Ltd.	3,482,891	15,787,946	0.23%
Shoprite Holdings Ltd.	830,660	15,287,451	0.22%
Bidvest Group Ltd.	576,237	14,047,199	0.20%
Aspen Pharmacare Holdings Ltd.	577,365	13,144,138	0.19%
AngloGold Ashanti Ltd.	728,716	10,190,954	0.15%
Impala Platinum Holdings Ltd.	1,053,098	9,831,687	0.14%
Woolworths Holdings Ltd.	1,481,035	9,478,015	0.14%
Tiger Brands Ltd.	316,725	9,347,459	0.14%
Growthpoint Properties Ltd.	3,501,239	9,307,529	0.14%
ABSA Group Ltd.	612,291	9,005,005	0.13%
Vodacom Group Pty Ltd.	727,835	7,657,987	0.11%
Imperial Holdings Ltd.	357,183	7,375,948	0.11%
Truworths International Ltd.	828,522	7,210,091	0.10%
Nedbank Group Ltd.	400,442	7,059,125	0.10%
Gold Fields Ltd.	1,380,210	7,026,736	0.10%
Kumba Iron Ore Ltd.	151,846	6,837,292	0.10%
Life Healthcare Group Holdings Ltd.	1,804,507	6,796,530	0.10%
Mr Price Group Ltd.	462,956	6,238,378	0.09%
Steinhoff International Holdings Ltd.	2,504,185	6,185,290	0.09%
Redefine Properties Ltd.	5,354,313	5,479,875	0.08%
RMB Holdings Ltd.	1,309,145	5,193,220	0.08%
MMI Holdings Ltd.	2,188,703	4,885,734	0.07%
Discovery Holdings Ltd.	562,014	4,722,136	0.07%
Netcare Ltd.	1,888,304	4,361,634	0.06%
Foschini Ltd.	396,572	3,934,880	0.06%
Anglo Platinum Ltd.	133,679	3,932,052	0.06%
Spar Group Ltd.	333,187	3,926,540	0.06%
Exxaro Resources Ltd.	263,252	3,822,341	0.06%
Massmart Holdings Ltd.	212,661	3,802,843	0.06%
Nampak Ltd.	1,132,690	3,678,573	0.05%
Barloworld Ltd.	420,033	3,412,832	0.05%
RMI Holdings	1,280,532	3,238,996	0.05%
African Rainbow Minerals Ltd.	207,505	3,085,652	0.04%
Investec plc	469,430	2,983,826	0.04%
PPC Ltd.	981,288	2,853,754	0.04%
Liberty Holdings Ltd.	230,907	2,777,248	0.04%
Harmony Gold Mining Co., Ltd.	749,954	2,685,638	0.04%
Sappi Ltd.	1,020,089	2,484,664	0.04%
Reunert Ltd.	345,994	2,381,863	0.03%
Assore Ltd.	71,067	2,285,023	0.03%
African Bank Investments Ltd.	1,300,525	2,123,611	0.03%
Pick'n Pay Stores Ltd.	498,739	1,984,466	0.03%
Northam Platinum Ltd.	575,994	1,849,155	0.03%
		482,584,748	**7.03%**
South Korea 14.40% (Dec 2012: 15.30%; Jun 2012: 15.19%)			
Samsung Electronics Co., Ltd.	213,730	250,962,565	3.66%
Hyundai Motor Co.	297,190	58,680,718	0.86%
POSCO	126,951	33,181,433	0.48%
Hyundai Mobis	132,340	31,577,105	0.46%
Samsung Electronics Co., Ltd. Pfd.	39,505	30,474,926	0.44%
Kia Motors	509,081	27,681,726	0.40%
SK Hynix Inc.	1,000,350	27,285,047	0.40%
Shinhan Financial Group Co., Ltd.	829,282	27,266,341	0.40%
KB Financial Group, Inc.	751,418	22,469,168	0.33%
NHN Corp.	79,648	20,224,955	0.29%
LG Chem Ltd.	88,882	19,651,236	0.29%
Hana Financial Group, Inc.	537,019	15,634,931	0.23%
Samsung Fire & Marine Insurance Co., Ltd.	68,606	13,966,891	0.20%
KT&G Corp.	212,070	13,759,800	0.20%
SK Innovation Co., Ltd.	114,714	13,560,162	0.20%
LG Electronics, Inc.	207,723	13,259,489	0.19%
Hyundai Heavy Industries Co., Inc.	79,758	12,815,189	0.19%
Samsung C&T Corp.	243,288	11,460,872	0.17%
Korea Electric Power Corp.	489,120	11,349,480	0.17%
LG Display Co., Ltd.	454,830	10,932,164	0.16%
Samsung Life Insurance Co., Ltd.	114,224	10,751,783	0.16%
LG Corp.	185,490	10,297,325	0.15%
Samsung Heavy Industries Co., Ltd.	316,790	9,902,717	0.14%
LG Household & Health Care Ltd.	18,367	8,974,021	0.13%
Samsung Electro-Mechanics Co.	116,472	8,872,693	0.13%
Samsung SDI Co., Ltd.	64,811	7,717,956	0.11%
SK Holdings Co., Ltd.	50,739	7,508,329	0.11%
Cheil Industries, Inc.	89,258	6,994,954	0.10%
E-Mart Co., Ltd.	39,298	6,882,007	0.10%
Hankook Tire Co., Ltd.	146,685	6,755,945	0.10%
Lotte Shopping Co., Ltd.	21,691	6,742,526	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hyundai Engineering & Construction Co., Ltd.	136,407	6,676,720	0.10%
Hyundai Motor Co. Preference Shares	73,299	6,398,938	0.09%
Woori Finance Holdings Co., Ltd.	680,181	6,253,577	0.09%
Hyundai Steel Co.	103,473	5,807,641	0.08%
Orion Corp.	6,908	5,758,428	0.08%
S-Oil Corp.	89,204	5,709,741	0.08%
Woongjin Coway Co., Ltd.	104,481	5,095,739	0.07%
Kangwon Land, Inc.	180,680	4,991,420	0.07%
Samsung Securities Co., Ltd.	121,521	4,899,995	0.07%
Amorepacific Corp.	6,114	4,882,418	0.07%
GS Holdings Corp.	99,346	4,471,242	0.07%
Celltrion, Inc.	120,175	4,398,505	0.06%
LG Telecom Ltd.	415,352	4,309,723	0.06%
Hyundai Wia Corp.	28,923	4,292,672	0.06%
NCSoft Corp.	29,860	4,222,571	0.06%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	191,150	4,217,834	0.06%
Lotte Chemical Corp.	32,822	4,109,753	0.06%
Hyundai Glovis Co., Ltd.	24,338	4,102,327	0.06%
BS Financial Group, Inc.	324,840	4,095,875	0.06%
Korea Zinc Co., Ltd.	16,883	4,087,516	0.06%
Daelim Industrial Co.	53,724	4,073,811	0.06%
Samsung Techwin Co., Ltd.	71,413	4,064,483	0.06%
Hyundai Motor Co. Preference Non Voting Shares	46,371	3,918,217	0.06%
Cheil Worldwide, Inc.	182,390	3,896,777	0.06%
Hyundai Department Store Co., Ltd.	29,403	3,861,869	0.06%
SK C&C Co., Ltd.	43,811	3,809,317	0.06%
OCI Co., Ltd.	31,980	3,752,303	0.06%
Samsung Engineering Co., Ltd.	57,866	3,749,470	0.06%
DGB Financial Group, Inc.	265,660	3,605,559	0.05%
Dongbu Insurance Co., Ltd.	85,257	3,519,868	0.05%
Doosan Heavy Industries and Construction Co., Ltd.	92,317	3,423,338	0.05%
CJ CheilJedang Corp.	15,053	3,407,205	0.05%
Hyundai Marine & Fire Insurance Co., Ltd.	125,900	3,340,281	0.05%
SK Telecom Co., Ltd.	17,821	3,276,922	0.05%
Daewoo Securities Co., Ltd.	329,796	2,887,753	0.04%
Industrial Bank of Korea	299,160	2,868,351	0.04%
Korea Investment Holdings Co., Ltd.	77,470	2,815,116	0.04%
CJ Corp	27,962	2,766,695	0.04%
Daewoo International Corp.	88,018	2,724,430	0.04%
KCC Corp.	8,978	2,562,783	0.04%
Shinsegae Co., Ltd.	13,903	2,562,567	0.04%
Hyosung Corp.	49,419	2,548,731	0.04%
Yuhan Corp.	15,719	2,532,546	0.04%
Hanwha Life Insurance Co., Ltd.	411,333	2,369,922	0.03%
Samsung Card Co.	69,752	2,369,753	0.03%
Woori Investment & Securities Co., Ltd.	238,506	2,339,010	0.03%
Hanwha Chemical Corp.	160,280	2,336,728	0.03%
Hyundai Mipo Dockyard Co., Ltd.	20,937	2,309,935	0.03%
Hyundai Development Co.	106,030	2,307,118	0.03%
Hanwha Corp.	88,275	2,272,478	0.03%
Halla Climate Control Corp.	70,290	2,197,235	0.03%
Korea Gas Corp.	45,896	2,117,874	0.03%
Korea Aerospace Industries Ltd.	77,500	2,066,349	0.03%
LS Corp.	33,803	2,054,137	0.03%
Korean Air Lines Co., Ltd.	73,919	1,987,052	0.03%
KT Corp.	62,900	1,971,734	0.03%
Korea Kumho Petrochemical	26,643	1,926,983	0.03%
Doosan Infracore Co., Ltd.	203,130	1,894,255	0.03%
Lotte Confectionery Co., Ltd.	1,343	1,886,232	0.03%
Mirae Asset Securities Co., Ltd.	50,761	1,855,673	0.03%
S1 Corp.	32,564	1,767,845	0.03%
Doosan Corp.	15,660	1,762,015	0.03%
Amorepacific Group, Inc.	5,593	1,699,374	0.03%
Hyundai Hysco	56,640	1,696,149	0.02%
GS Engineering & Construction Corp.	68,114	1,672,954	0.02%
LG Innotek Co., Ltd.	20,810	1,659,989	0.02%
Hyundai Merchant Marine Co., Ltd.	113,310	1,423,754	0.02%
Hite Jinro Co., Ltd.	51,460	1,396,838	0.02%
LS Industrial Systems Co., Ltd.	27,615	1,385,525	0.02%
LG Chem Ltd. Preference Shares	13,818	1,385,369	0.02%
SK Networks Co., Ltd.	232,510	1,311,119	0.02%
Hyundai Securities Co.	227,930	1,273,318	0.02%
Daewoo Engineering & Construction Co., Ltd.	198,640	1,231,444	0.02%
Hankook Tire Worldwide Co., Ltd.	1	19	0.00%
		988,273,661	**14.40%**
Taiwan 11.69% (Dec 2012: 10.10%; Jun 2012: 10.35%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	47,592,618	174,675,120	2.55%
HON HAI Precision Industry Co., Ltd.	19,509,570	48,105,076	0.70%
Media Tek, Inc.	2,360,905	27,216,065	0.40%
Chunghwa Telecom Co., Ltd.	7,299,668	24,355,771	0.36%
Nan Ya Plastics Corp.	9,179,268	19,295,115	0.28%
Cathay Financial Holdings Co., Ltd.	13,591,349	18,524,794	0.27%
Formosa Plastics Corp.	7,623,800	18,416,574	0.27%
China Steel Corp.	22,029,805	18,008,416	0.26%
Delta Electronics, Inc.	3,541,380	16,128,870	0.23%
Uni-President Enterprises Corp.	7,924,611	15,415,062	0.22%
Fubon Financial Holding Co., Ltd.	11,154,666	15,185,025	0.22%
Chinatrust Financial Holding Co.	24,144,610	14,903,583	0.22%
Formosa Chemicals & Fibre Corp.	5,979,794	14,445,200	0.21%
Mega Financial Holding Co., Ltd.	16,777,440	12,735,203	0.19%
Taiwan Mobile Co., Ltd.	3,198,128	12,644,829	0.18%
United Microelectronics Corp.	24,104,366	11,621,504	0.17%
HTC Corp.	1,417,096	11,300,455	0.16%
Asustek Computer, Inc.	1,294,344	11,142,129	0.16%
Quanta Computer, Inc.	4,829,982	10,458,972	0.15%
Advanced Semiconductor Engineering, Inc.	11,908,252	9,972,878	0.15%
Cheng Shin Rubber Industry Co., Ltd.	2,673,121	8,383,884	0.12%
Yuanta Financial Holdings Co., Ltd.	16,135,077	8,371,441	0.12%
Far EasTone Telecommunications Co., Ltd.	3,140,829	8,341,730	0.12%
Taiwan Cement Corp.	6,285,803	7,728,532	0.11%
First Financial Holding Co., Ltd.	12,795,244	7,556,499	0.11%
China Development Financial Holding Corp.	26,887,846	7,544,853	0.11%
Siliconware Precision Industries Co.	5,833,817	7,328,525	0.11%
President Chain Store Corp.	1,083,328	7,084,591	0.10%
Lite-On Technology Corp.	4,074,541	7,082,966	0.10%
TPK Holding Co., Ltd.	433,079	6,935,969	0.10%
Catcher Technology Co., Ltd.	1,289,318	6,689,432	0.10%
Innolux Corp.	13,403,422	6,663,474	0.10%
Far Eastern New Century Corp.	5,979,314	6,424,007	0.09%
Largan Precision Co., Ltd.	199,280	6,376,481	0.09%
AU Optronics Corp.	16,840,696	6,096,612	0.09%
Hua Nan Financial Holdings Co., Ltd.	10,247,846	5,727,250	0.08%
Taiwan Cooperative Financial Holdings	10,043,385	5,545,962	0.08%
SinoPac Financial Holdings Co., Ltd.	11,344,516	5,374,933	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Formosa Petrochemical Corp.	2,139,750	5,368,830	0.08%
Novatek Microelectronics Corp., Ltd.	1,086,344	5,255,743	0.08%
Hotai Motor Co., Ltd.	486,000	5,156,585	0.08%
E.Sun Financial Holding Co., Ltd.	8,455,387	5,148,671	0.08%
Asia Cement Corp.	4,110,148	5,026,089	0.07%
Pegatron Corp.	3,007,737	4,967,568	0.07%
Taishin Financial Holdings Co., Ltd.	10,932,699	4,796,803	0.07%
Chang Hwa Commercial Bank	8,636,860	4,769,278	0.07%
Compal Electronics, Inc.	8,312,201	4,659,337	0.07%
Wistron Corp.	4,170,738	4,174,774	0.06%
Shin Kong Financial Holding Co., Ltd.	11,818,268	3,962,951	0.06%
POU Chen Corp.	4,097,078	3,889,155	0.06%
Foxconn Technology Co., Ltd.	1,520,964	3,689,369	0.05%
Giant Manufacturing Co., Ltd.	529,286	3,620,287	0.05%
Acer, Inc.	5,053,927	3,617,054	0.05%
Taiwan Fertilizer Co., Ltd.	1,451,000	3,490,611	0.05%
Teco Electric and Machinery Co., Ltd.	3,522,000	3,490,154	0.05%
China Life Insurance - TWD10	3,530,184	3,480,596	0.05%
Synnex Technology International Corp.	2,540,455	3,314,264	0.05%
WPG Holdings Co., Ltd.	2,543,491	3,004,224	0.04%
Epistar Corp.	1,697,675	2,951,148	0.04%
Chailease Holding Co., Ltd.	1,247,000	2,941,607	0.04%
Radiant Opto-Electronics Corp.	863,970	2,825,033	0.04%
Advantech Co., Ltd.	569,514	2,698,308	0.04%
Inventec Co., Ltd.	4,780,255	2,663,583	0.04%
Yulon Motor Co., Ltd.	1,604,339	2,566,750	0.04%
Powertech Technology, Inc.	1,351,769	2,539,275	0.04%
Unimicron Technology Corp.	2,587,890	2,473,826	0.04%
MStar Semiconductor, Inc.	339,520	2,446,909	0.04%
Simplo Technology Co., Ltd.	532,113	2,299,177	0.03%
Chicony Electronics Co., Ltd.	854,542	2,221,108	0.03%
Merida Industry Co., Ltd.	370,000	2,191,285	0.03%
Realtek Semiconductor Corp.	923,414	2,172,123	0.03%
Kinsus Interconnect Technology Corp.	552,972	2,103,327	0.03%
TSRC Corp.	1,060,340	2,023,671	0.03%
Phison Electronics Corp.	243,213	1,988,161	0.03%
Ruentex Development Co., Ltd.	1,096,687	1,945,859	0.03%
Walsin Lihwa Corp.	6,756,000	1,918,306	0.03%
Ctci Corp.	1,027,000	1,864,095	0.03%
Hiwin Technologies Corp.	311,787	1,856,928	0.03%
Far Eastern Department Stores Co., Ltd.	1,946,217	1,850,695	0.03%
Tripod Technology Corp.	855,088	1,840,218	0.03%
China Airlines	4,870,224	1,828,101	0.03%
Ruentex Industries Ltd.	805,697	1,779,625	0.03%
Taiwan Glass Industrial Corp.	1,943,336	1,757,179	0.03%
Vanguard International Semiconductor Corp.	1,529,000	1,721,789	0.03%
Eva Airways Corp.	2,949,883	1,683,060	0.02%
Evergreen Marine Corp Taiwan Ltd.	3,060,882	1,669,795	0.02%
Taiwan Business Bank	5,595,734	1,663,541	0.02%
Cheng Uei Precision Industry Co., Ltd.	818,599	1,616,932	0.02%
China Petrochemical Development Corp.	3,047,552	1,550,671	0.02%
Hermes Microvision, Inc.	52,574	1,508,580	0.02%
Formosa Taffeta Co., Ltd.	1,568,500	1,475,817	0.02%
Clevo Co.	855,552	1,455,846	0.02%
Highwealth Construction Corp.	701,400	1,450,963	0.02%
U-Ming Marine Transport Corp.	909,000	1,416,379	0.02%
Tung Ho Steel Enterprise Corp.	1,533,393	1,386,505	0.02%
Standard Food Corp.	437,160	1,378,386	0.02%
Feng Hsin Iron & Steel Co., Ltd.	757,340	1,321,574	0.02%
Farglory Land Development Co., Ltd.	721,000	1,315,895	0.02%
Transcend Information, Inc.	406,644	1,260,459	0.02%
Nan Kang Rubber Tire Co., Ltd.	986,866	1,135,994	0.02%
LCY Chemical Corp.	850,806	1,058,859	0.02%
China Motor Corp.	1,227,000	1,056,241	0.02%
Yang Ming Marine Transport	2,540,791	1,046,971	0.02%
Wan Hai Lines Ltd.	1,912,373	985,825	0.01%
Zhen Ding Technology Holding Ltd.	430,100	981,577	0.01%
ScinoPharm Taiwan Ltd.	403,000	923,763	0.01%
Formosa International Hotels Corp.	73,255	857,913	0.01%
Tatung Co., Ltd.	1	3	0.00%
Ya Hsin Industrial Co., Ltd.	146,498	—	0.00%
		802,359,760	**11.69%**
Thailand 2.66% (Dec 2012: 2.46%; Jun 2012: 2.05%)			
PTT PCL (Foreign)	1,607,200	16,582,428	0.24%
Siam Commercial Bank Public Co., Ltd. (Foreign)	3,036,600	16,448,454	0.24%
Kasikornbank Public Co., Ltd. (Foreign)	2,308,000	14,325,004	0.21%
Advanced Info Service PCL	1,640,489	13,752,286	0.20%
PTT Exploration & Production PCL (Foreign)	2,712,193	13,554,406	0.20%
Bangkok Bank PCL (Foreign)	1,645,800	10,878,252	0.16%
CP ALL PCL	8,366,300	9,711,004	0.14%
Siam Cement PCL (Foreign)	589,600	8,554,570	0.12%
Kasikornbank Public Co., Ltd.	1,324,900	8,137,786	0.12%
Bangkok Bank PCL	1,141,200	7,506,200	0.11%
PTT Global Chemical	3,283,737	6,246,670	0.09%
Bank of Ayudhya PCL (Foreign)	4,374,425	4,971,739	0.07%
Siam Makro plc	188,070	4,705,540	0.07%
Krung Thai Bank PCL (Foreign)	6,848,175	4,438,121	0.07%
Charoen Pokphand Foods PCL (Foreign)	5,039,000	3,915,522	0.06%
Airports of Thailand PCL (Foreign)	798,700	3,888,560	0.06%
Siam Cement PCL Non Voting Depository Receipt	259,500	3,664,711	0.05%
Advanced Info Service PCL (Foreign)	378,311	3,439,745	0.05%
BEC World PCL	1,798,500	3,203,841	0.05%
Central Pattana plc	2,458,500	3,170,724	0.05%
Thai Oil Public Co., Ltd. (Foreign)	1,533,600	2,917,375	0.04%
Bangkok Dusit Medical Services PCL (Foreign)	617,700	2,867,928	0.04%
Siam Commercial Bank Public Co., Ltd.	401,000	2,210,898	0.03%
Minor International plc	2,839,900	2,179,256	0.03%
Glow Energy PCL (Foreign)	917,460	2,085,473	0.03%
True Corp. plc	9,423,800	1,823,079	0.03%
Indorama Ventures plc (Foreign)	2,955,407	1,686,626	0.02%
Banpu PCL	220,100	1,639,307	0.02%
IRPC PCL (Foreign)	17,865,023	1,555,233	0.02%
Home Product Center PCL	4,529,800	1,475,124	0.02%
PTT PCL	61,700	664,446	0.01%
Bank of Ayudhya PCL	376,000	427,342	0.01%
		182,627,650	**2.66%**
Turkey 1.95% (Dec 2012: 1.97%; Jun 2012: 1.73%)			
Turkiye Garanti Bankasi A.S.	4,498,161	19,583,069	0.29%
Akbank TAS	3,513,593	14,167,640	0.21%
Turkiye Halk Bankasi A.S.	1,224,075	10,372,710	0.15%
Turkiye Is Bankasi A.S. C Shares	3,091,604	9,101,200	0.13%
BIM Birlesik Magazalar A.S.	417,466	9,022,432	0.13%
Turkcell Iletisim Hizmet A.S.	1,507,835	8,713,551	0.13%
Haci Omer Sabanci Holding A.S.	1,603,664	8,394,624	0.12%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Tupras-Turkiye Petrol Rafinerileri A.S.	247,906	6,038,810	0.09%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	411,494	5,907,582	0.09%
KOC Holding A.S.	1,234,594	5,861,194	0.08%
Turk Hava Yollari	1,097,501	4,254,740	0.06%
Yapi ve Kredi Bankasi	1,740,024	3,959,007	0.06%
Turkiye Vakiflar Bankasi TAO	1,502,858	3,738,743	0.05%
Coca-Cola Icecek A.S.	127,746	3,658,020	0.05%
Turk Telekomunikasyon A.S.	915,821	3,521,932	0.05%
Arcelik A.S.	479,335	3,142,651	0.05%
Eregli Demir ve Celik Fabrikalari TAS	2,831,901	2,920,772	0.04%
TAV Havalimanlari Holding A.S.	336,886	1,964,273	0.03%
Ford Otomotiv Sanayi A.S.	141,151	1,945,952	0.03%
Enka Insaat ve Sanayi A.S.	783,060	1,939,945	0.03%
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	1,181,563	1,665,683	0.02%
Tofas Turk Otomobil Fabrikasi AS	258,776	1,609,429	0.02%
Koza Altin Isletmeleri A.S.	96,290	1,162,796	0.02%
Turkiye Sise ve Cam Fabrikalari A.S.	830,009	1,161,483	0.02%
		133,808,238	**1.95%**
United States 0.13% (Dec 2012: 0.17%; Jun 2012: 0.00%)			
Southern Copper Corp.	331,620	9,156,028	0.13%
		9,156,028	**0.13%**

	Principal Indian Rupees		
Bonds 0.00% (Dec 2012: 0.00%; Jun 2012: 0.06%)			
Dr Reddy's Laboratories 9.25% 24/3/14	1,264,080	21,495	0.00%
		21,495	**0.00%**

	Principal US Dollars ($)		
Discount Notes 0.10% (Dec 2012: 0.07%; Jun 2012: 0.02%)			
Federal Home Loan Mortgage Corp. 18/11/13	2,100,000	2,099,429	0.03%
Federal Home Loan Banks 23/10/13	2,000,000	1,999,684	0.03%
Federal National Mortgage Assn. 16/10/13	1,000,000	999,851	0.02%
Federal Home Loan Banks 25/10/13	1,000,000	999,839	0.01%
Federal Home Loan Mortgage Corp. 16/9/13	420,000	419,964	0.01%
Federal National Mortgage Assn. 28/8/13	200,000	199,990	0.00%
Federal National Mortgage Assn. 3/9/13	200,000	199,986	0.00%
		6,918,743	**0.10%**
Financial Assets at Fair Value Through Profit or Loss		**6,732,563,195**	**98.08%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	% of Total Net Assets
Financial Derivative Instruments				
Futures 0.02% (Dec 2012: 0.00%; Jun 2012: 0.02%)				
Mini MSCI EMF September 2013 Counterparty—Barclays	1,436	50	1,276,955	0.02%
			1,276,955	**0.02%**
Total Financial Derivative Instruments			**1,276,955**	**0.02%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**130,248,577**	**1.90%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**6,864,088,727**	**100.00%**

Analysis of Total Assets		% of Total Assets
(a)	Transferable securities admitted to official stock exchange listing	98.60%
(b)	Transferable securities dealt on another regulated market	0.00%
(c)	Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.10%
(d)	Financial derivative instruments	0.02%
(e)	Other assets	1.28%
Total Assets		100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost US Dollars ($)
Samsung Electronics Co., Ltd.	27,052	36,626,179
Taiwan Semiconductor Manufacturing Co., Ltd.	7,597,000	26,736,495
Industrial & Commercial Bank of China	31,418,000	22,212,644
Gazprom OAO	4,554,630	19,224,453
China Mobile Ltd.	1,439,000	15,666,176
China Construction Bank	15,801,000	12,869,426
China Petroleum & Chemical Corp.	9,462,000	10,630,062
BB Seguridade Participacoes SA	1,196,312	10,349,143
America Movil SAB de CV	8,442,000	9,584,957
CNOOC Ltd.	4,716,000	9,331,254
Fibra Uno Administracion SA de CV	2,676,600	9,161,274
Itau Unibanco Holding SA	497,000	8,587,816
Bank of China Ltd.	18,178,000	8,490,283
HON HAI Precision Industry Co., Ltd.	2,993,000	8,257,441
Sberbank of Russian Federation	2,436,140	8,126,218
Petroleo Brasileiro SA Pfd.	846,600	8,087,163
Cia de Bebidas das Americas Preference Shares	185,000	7,986,453
Ecopetrol SA	3,682,092	7,896,029
MTN Group Ltd.	404,124	7,838,408
Lukoil OAO	120,143	7,807,053

Sales	Shares	Proceeds US Dollars ($)
Samsung Electronics Co., Ltd.	8,517	10,422,118
Cia de Bebidas das Americas Preference Shares	162,200	6,086,490
China Mobile Ltd.	444,000	4,498,590
Taiwan Semiconductor Manufacturing Co., Ltd.	1,252,000	4,261,336
Amil Participacoes SA	259,000	4,080,734
Vale SA Class A	305,000	4,064,267
America Movil SAB de CV	3,230,500	3,209,781
Advanced Info Service PCL	363,800	3,208,798
Telekomunikasi Indonesia Tbk PT	2,597,500	2,946,393
China Construction Bank	4,206,000	2,869,534
Cheng Shin Rubber Industry Co., Ltd.	951,000	2,868,308
Bank of China Ltd.	6,356,000	2,689,511
PDG Realty SA Empreendimentos e Participacoes	2,449,682	2,640,373
Diagnosticos da America SA	484,000	2,560,327
CNOOC Ltd.	1,513,000	2,547,251
Industrial & Commercial Bank of China	4,278,000	2,520,668
CIMB Group Holdings Bhd	946,500	2,510,298
San Miguel Corp.	983,765	2,216,374
Rosneft Oil Co.	327,250	2,211,671
Aveng Ltd.	753,700	2,187,933

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	6,732,563,195	6,745,462,209	5,472,714,382
Financial Derivative Instruments	1,276,955	349,561	1,015,734
Cash	5,635,772	816,857	5,581,623
Unrealised Appreciation on Spot Currency Contracts	—	105,226	—
Receivables:			
Interest and Dividends	44,843,401	5,944,372	33,296,381
Capital Shares Sold	22,239,775	78,303,918	1,898,216
Investments Sold or Matured	14,286,791	—	936,733
Other Receivables	83,739	11,291	—
Total Current Assets	**6,820,929,628**	**6,830,993,434**	**5,515,443,069**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Unrealised Depreciation on Spot Currency Contracts	202,549	—	30,913
Payables and Other Liabilities:			
Investments Purchased	2,345,393	19,980,988	169,209
Income Distribution Payable	—	4,194,143	—
Capital Shares Redeemed	15,180,055	29,321,418	4,713,956
Investment Management Fees	1,670,490	1,615,361	1,297,168
Other Payables	2,032,196	1,964,390	1,611,036
Total Current Liabilities	**21,430,683**	**57,076,300**	**7,822,282**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**6,799,498,945**	**6,773,917,134**	**5,507,620,787**
Adjustment From Bid Market Value to Last Traded Market Value	64,589,782	36,567,667	52,145,797
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**6,864,088,727**	**6,810,484,801**	**5,559,766,584**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Investor Shares (€)			
US ($) Equivalent	3,085,894,399	3,009,561,514	2,225,756,829
Net Assets	2,374,038,859	2,282,737,842	1,753,876,394
Number of Shares Outstanding	20,655,461	18,193,134	15,277,541
Net Asset Value Per Share	**114.94**	**125.47**	**114.80**
US Dollar Investor Shares ($)			
Net Assets	3,254,763,143	3,322,312,234	2,953,911,698
Number of Shares Outstanding	21,785,226	20,083,082	20,275,341
Net Asset Value Per Share	**149.40**	**165.43**	**145.69**
GBP Accumulation Shares (£)			
US ($) Equivalent	266,153,694	275,673,005	202,417,682
Net Assets	175,482,098	169,592,745	129,055,875
Number of Shares Outstanding	1,158,187	1,083,953	904,171
Net Asset Value Per Share	**151.51**	**156.46**	**142.73**
GBP Income Shares (£)			
US ($) Equivalent	257,277,491	202,938,048	177,680,375
Net Assets	169,629,785	124,846,540	113,284,057
Number of Shares Outstanding	1,187,990	846,735	825,028
Net Asset Value Per Share	**142.79**	**147.44**	**137.31**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	115,144,953	169,041,870	97,163,159
Interest	11,269	8,361	(10,269)
Security Lending Income	926,250	3,342,493	1,848,202
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(51,196,355)	(56,979,142)	(16,044,183)
Net Realised Gain/(Loss) on Financial Derivative Instruments	(5,886,347)	4,870,501	(656,699)
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(820,102,085)	903,523,793	139,294,318
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	799,851	462,010	985,243
Total Investment Income/(Loss)	**(760,302,464)**	**1,024,269,886**	**222,579,771**
Expenses			
Investment Management Fees	10,443,724	17,217,128	8,310,405
Other Expenses	12,715,651	20,960,016	10,131,387
Total Operating Expenses	**23,159,375**	**38,177,144**	**18,441,792**
Net Investment Income/(Loss)	**(783,461,839)**	**986,092,742**	**204,137,979**
Distributions	**—**	**(4,194,143)**	**—**
Net Investment Income/(Loss) After Distributions	**(783,461,839)**	**981,898,599**	**204,137,979**
Foreign Withholding Tax	**(6,375,733)**	**(14,927,742)**	**(4,679,675)**
Net Investment Income/(Loss) After Withholding Tax	**(789,837,572)**	**966,970,857**	**199,458,304**
Adjustment From Bid Market Price to Last Traded Market Price	**28,022,115**	**(9,527,635)**	**6,050,495**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(761,815,457)**	**957,443,222**	**205,508,799**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(761,815,457)	957,443,222	205,508,799
Capital Transactions			
Subscriptions			
Investor Shares	1,141,560,579	1,752,102,557	687,252,076
Accumulation Shares	97,521,654	117,575,374	55,233,385
Income Shares	115,989,908	70,111,279	38,934,472
Redemptions			
Investor Shares	(422,185,856)	(1,606,971,666)	(995,019,797)
Accumulation Shares	(82,606,620)	(55,384,338)	(35,157,187)
Income Shares	(34,860,282)	(64,765,259)	(37,358,796)
Total Capital Transactions	815,419,383	212,667,947	(286,115,847)
Total Increase/(Decrease) for the Period	53,603,926	1,170,111,169	(80,607,048)
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	6,810,484,801	5,640,373,632	5,640,373,632
End of Period	**6,864,088,727**	**6,810,484,801**	**5,559,766,584**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

European Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	MSCI Europe Index
Number of Stocks	438	436
Median Market Cap		
US Dollars	$46.2B	$46.2B
Euro	€35.4B	€35.4B
Price/Earnings Ratio	17.9x	17.9x
Price/Book Ratio	1.6x	1.6x
Yield	3.7%	3.7%
Turnover Rate[1,2]	–17%	—
Expense Ratio[1]		—
Investor Shares	0.50%	
Institutional Shares	0.40%	
Short-Term Reserves	0.1%	—

Volatility Measures

	Fund	MSCI Europe Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	MSCI Europe Index
United Kingdom	33.7%	33.8%
France	14.8	14.7
Switzerland	14.4	14.3
Germany	13.5	13.5
Sweden	4.8	4.8
Spain	4.4	4.4
Netherlands	4.0	4.1
Italy	3.1	3.1
Belgium	1.8	1.8
Denmark	1.7	1.7
Norway	1.3	1.3
Finland	1.2	1.2
Other European Markets	1.3	1.3

Sector Diversification (% of portfolio)

	Fund	MSCI Europe Index
Consumer Discretionary	9.5%	9.5%
Consumer Staples	14.8	14.8
Energy	9.7	9.7
Financials	20.8	20.8
Health Care	13.2	13.2
Industrials	11.3	11.3
Information Technology	3.2	3.2
Materials	7.9	7.9
Telecommunication Services	5.6	5.6
Utilities	4.0	4.0

Ten Largest Holdings[3] (% of total net assets)

Nestle SA	Packaged Foods and Meats	2.9%
HSBC Holdings plc	Diversified Banks	2.6
Roche Holding AG	Pharmaceuticals	2.4
Novartis AG	Pharmaceuticals	2.2
Vodafone Group plc	Wireless Telecommunication Services	1.9
BP plc	Integrated Oil and Gas	1.8
Sanofi	Pharmaceuticals	1.7
GlaxoSmithKline plc	Pharmaceuticals	1.7
Royal Dutch Shell plc Class A	Integrated Oil and Gas	1.7
Total SA	Integrated Oil and Gas	1.4
Top Ten		20.3%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

3 The holdings listed exclude any temporary cash investments and equity index products.

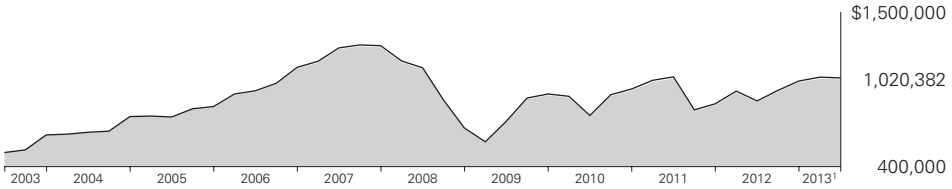
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

Initial Investment of $500,000

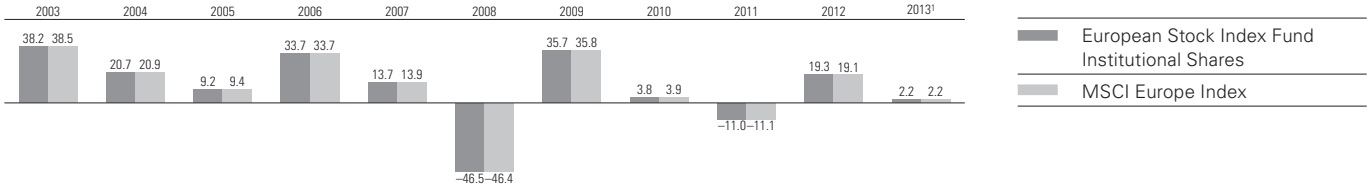


	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
European Stock Index Fund Institutional Shares	2.01%	–1.42%	7.39%	$1,020,382
MSCI Europe Index	2.18	–1.35	7.50	1,030,650

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a $100,000 Investment
European Stock Index Fund Investor Shares	1.96%	–1.52%	7.29%	$202,074
MSCI Europe Index	2.18	–1.35	7.50	206,130

Fund performance figures in the tables and chart above are adjusted for the 0.20% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.13%.[3]

Total Investment Returns (%): 31 December 2002–30 June 2013

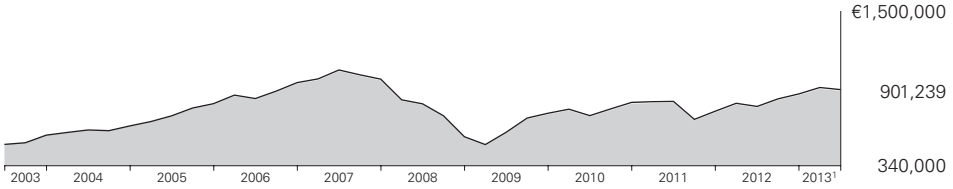


1 Six months ending 30 June 2013.
2 Annualised.
3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Euro-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

Initial Investment of €500,000

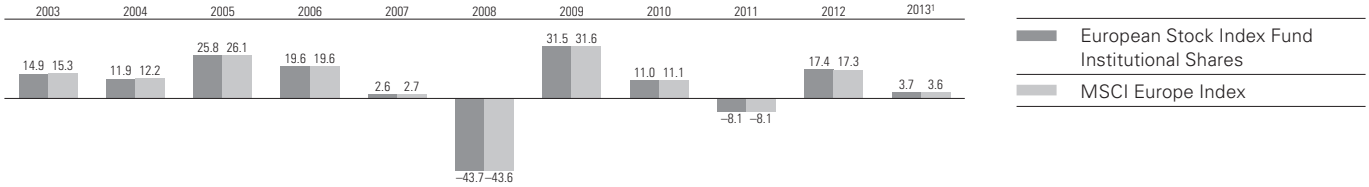


	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
European Stock Index Fund Institutional Shares	3.47%	2.44%	6.07%	€901,239
MSCI Europe Index	3.64	2.52	6.18	910,528

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a €100,000 Investment
European Stock Index Fund Investor Shares	3.42%	2.34%	5.97%	€178,531
MSCI Europe Index	3.64	2.52	6.18	182,106

Fund performance figures in the tables and chart above are adjusted for the 0.20% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.13%.[3]

Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.

2 Annualised.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Austria 0.41% (Dec 2012: 0.45%; Jun 2012: 0.43%)			
OMV AG	66,586	2,985,172	0.09%
Erste Group Bank AG	106,583	2,819,994	0.09%
Voest-alpine AG	50,466	1,772,136	0.05%
Andritz AG	33,309	1,711,086	0.05%
IMMOFINANZ AG	432,024	1,610,572	0.05%
Vienna Insurance Group	16,748	773,919	0.02%
Raiffeisen International Bank Holding AG	22,411	649,329	0.02%
Verbund AG	32,810	622,875	0.02%
Telekom Austria AG	94,064	593,372	0.02%
IMMOFINANZ AG-Exchange Rates Shares	117,577	—	0.00%
Immoeast AG	225,002	—	0.00%
		13,538,455	**0.41%**
Belgium 1.77% (Dec 2012: 1.76%; Jun 2012: 1.74%)			
Anheuser-Busch InBev NV	362,979	32,267,650	0.98%
KBC Groep NV	103,248	3,838,989	0.12%
Ageas NV	103,983	3,646,003	0.11%
Solvay SA	26,694	3,487,169	0.11%
Delhaize Group	45,829	2,822,764	0.09%
Groupe Bruxelles Lambert SA	36,472	2,740,664	0.08%
UCB SA	49,532	2,664,217	0.08%
Umicore	51,117	2,121,238	0.06%
Colruyt NV	34,475	1,810,642	0.06%
Belgacom SA	68,501	1,534,177	0.05%
Telenet Group Holding NV	23,779	1,089,856	0.03%
		58,023,369	**1.77%**
Denmark 1.72% (Dec 2012: 1.75%; Jun 2012: 1.77%)			
Novo-Nordisk A/S B Shares	184,003	28,619,447	0.87%
Danske Bank A/S	295,159	5,038,353	0.15%
Carlsberg A/S B Shares	48,160	4,305,583	0.13%
AP Moller-Maersk B Shares	600	4,291,278	0.13%
Novozymes A/S	103,804	3,317,734	0.10%
Coloplast Series B Shares	50,019	2,800,747	0.09%
TDC A/S	334,279	2,704,222	0.08%
DSV A/S	86,015	2,094,106	0.06%
AP Moller-Maersk A Shares	247	1,662,407	0.05%
William Demant Holding AS	11,822	975,732	0.03%
Tryg A/S	10,733	883,420	0.03%
		56,693,029	**1.72%**
Finland 1.19% (Dec 2012: 1.19%; Jun 2012: 1.12%)			
Sampo Oyj A Shares	188,683	7,343,072	0.22%
Nokia Oyj	1,686,009	6,232,793	0.19%
Kone Oyj	70,099	5,562,765	0.17%
Fortum Oyj	199,976	3,735,321	0.11%
Wartsila Oyj	79,920	3,472,842	0.11%
UPM-Kymmene Oyj	241,694	2,364,099	0.07%
Nokian Renkaat Oyj	51,434	2,092,608	0.06%
Metso Oyj	57,669	1,957,983	0.06%
Stora Enso Oyj R Shares	248,896	1,664,549	0.05%
Elisa Oyj	63,514	1,239,206	0.04%
Orion Corp.	44,851	1,049,975	0.03%
Pohjola Bank plc	61,852	907,697	0.03%
Neste Oil Oyj	58,222	849,885	0.03%
Kesko Oyj B Shares	27,923	775,276	0.02%
		39,248,071	**1.19%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
France 14.72% (Dec 2012: 14.49%; Jun 2012: 14.24%)			
Sanofi-Aventis SA	539,325	55,781,880	1.70%
Total SA	962,044	46,856,718	1.42%
BNP Paribas	449,010	24,498,526	0.75%
Danone SA	257,948	19,322,976	0.59%
LVMH Moet Hennessy Louis Vuitton SA	114,684	18,552,010	0.56%
L'Oreal SA	109,213	17,915,417	0.54%
Air Liquide	141,118	17,396,713	0.53%
Schneider Electric SA	238,394	17,266,315	0.52%
AXA SA	809,393	15,876,030	0.48%
European Aeronautic Defence and Space	262,856	14,030,817	0.43%
GDF Suez	599,571	11,725,356	0.36%
Societe Generale	317,279	10,887,759	0.33%
Pernod Ricard SA	96,277	10,658,656	0.32%
Vinci SA	209,577	10,503,101	0.32%
Vivendi SA	540,605	10,210,310	0.31%
Unibail-Rodamco SE	42,721	9,931,700	0.30%
Cie Generale d'Optique Essilor International SA	92,163	9,783,909	0.30%
France Telecom SA	834,785	7,885,387	0.24%
Cie de Saint-Gobain	187,247	7,569,533	0.23%
Carrefour SA	273,413	7,507,725	0.23%
Compagnie Generale des Etablissements Michelin SA	82,533	7,368,026	0.22%
PPR	34,068	6,908,193	0.21%
Safran SA	112,650	5,875,428	0.18%
Renault SA	87,184	5,856,694	0.18%
Publicis Groupe SA	80,738	5,738,518	0.17%
Legrand SA	112,651	5,218,012	0.16%
Lafarge SA	84,566	5,192,218	0.16%
ArcelorMittal	451,358	5,027,413	0.15%
Technip SA	45,790	4,642,570	0.14%
Christian Dior SA	24,545	3,954,602	0.12%
SES SA	136,792	3,908,244	0.12%
Sodexo	42,446	3,529,444	0.11%
Dassault Systemes SA	28,251	3,448,202	0.10%
Gemalto NV	35,664	3,224,652	0.10%
Alstom	97,078	3,174,230	0.10%
Cap Gemini SA	64,763	3,144,205	0.10%
Edenred	91,531	2,794,760	0.08%
Bureau Veritas SA	100,864	2,607,739	0.08%
STMicroelectronics NV	289,985	2,607,273	0.08%
Arkema SA	28,267	2,590,739	0.08%
Accor SA	71,626	2,512,386	0.08%
EDF SA	108,210	2,506,504	0.08%
Vallourec SA	47,814	2,415,810	0.07%
Casino Guichard Perrachon SA	25,602	2,394,740	0.07%
Bouygues SA	89,719	2,286,943	0.07%
Iliad SA	10,441	2,254,944	0.07%
SCOR SE	69,146	2,117,110	0.06%
Zodiac Aerospace	15,364	2,030,041	0.06%
Credit Agricole SA Prime Fidelite	227,666	1,954,037	0.06%
Thales SA	41,144	1,914,621	0.06%
Atos Origin	25,764	1,908,892	0.06%
Credit Agricole SA	222,186	1,905,558	0.06%
Groupe Eurotunnel SA	247,615	1,878,067	0.06%
Eutelsat Communications	64,413	1,825,672	0.06%
Klepierre	45,379	1,786,093	0.05%
Veolia Environnement	153,588	1,744,663	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Natixis	414,949	1,734,079	0.05%
Suez Environnement Co.	126,181	1,627,698	0.05%
Cie Generale de Geophysique-Veritas	71,473	1,578,442	0.05%
Rexel SA	67,333	1,508,455	0.05%
Wendel	14,497	1,491,497	0.05%
Lagardere S.C.A.	50,183	1,395,930	0.04%
Societe BIC SA	13,054	1,306,385	0.04%
Aeroports de Paris	13,367	1,297,746	0.04%
Remy Cointreau SA	11,460	1,212,110	0.04%
Gecina SA	9,893	1,092,279	0.03%
CNP Assurances	75,588	1,082,749	0.03%
Fonciere Des Regions	13,033	976,137	0.03%
Imerys SA	15,130	923,255	0.03%
ICADE	10,808	889,147	0.03%
JC Decaux SA	28,843	785,261	0.02%
Eurazeo	13,657	730,763	0.02%
Groupe Fnac	4,258	90,051	0.00%
		484,130,065	**14.72%**
Germany 13.41% (Dec 2012: 13.30%; Jun 2012: 12.42%)			
Bayer AG	373,621	39,774,838	1.21%
BASF SE	414,975	37,073,323	1.13%
Siemens AG (Registered)	358,237	36,162,718	1.10%
SAP AG	416,285	30,399,451	0.93%
Allianz SE (Registered)	206,001	30,043,839	0.91%
Daimler AG	434,133	26,229,026	0.80%
Deutsche Bank AG (Registered)	460,617	19,213,342	0.58%
Linde AG	83,686	15,577,188	0.47%
Muenchener Rueckversicherungs AG	81,028	14,892,848	0.45%
Deutsche Telekom AG (Registered)	1,269,060	14,775,356	0.45%
E.On AG	813,659	13,357,926	0.41%
Volkswagen AG Pfd.	65,341	13,219,899	0.40%
Bayerische Motoren Werke AG	149,592	13,068,794	0.40%
Adidas AG	94,984	10,254,999	0.31%
Deutsche Post AG (Registered)	411,505	10,213,816	0.31%
Henkel AG & Co KGaA - Non Voting Preference Shares	80,211	7,517,310	0.23%
RWE AG Class A	220,325	7,023,701	0.21%
Fresenius SE	56,408	6,945,054	0.21%
Fresenius Medical Care AG	95,748	6,766,783	0.21%
Continental AG	49,803	6,648,431	0.20%
Deutsche Boerse AG	87,054	5,722,357	0.17%
Porsche Automobil Holding SE Non Voting Preference Shares	69,130	5,358,270	0.16%
Henkel AG & Co KGaA	58,482	4,581,594	0.14%
Merck KGaA	29,094	4,417,123	0.13%
Kabel Deutschland Holding AG	39,855	4,363,061	0.13%
HeidelbergCement AG	63,311	4,254,641	0.13%
Infineon Technologies AG	486,471	4,069,104	0.12%
Beiersdorf AG	45,382	3,957,035	0.12%
Commerzbank AG	435,541	3,782,936	0.12%
Brenntag AG	23,187	3,521,815	0.11%
ThyssenKrupp AG	173,721	3,418,782	0.10%
GEA Group AG	83,846	2,973,171	0.09%
K+S AG	77,554	2,858,931	0.09%
Volkswagen AG	13,355	2,606,528	0.08%
Lanxess AG	37,459	2,256,345	0.07%
Deutsche Lufthansa AG	103,946	2,105,079	0.06%
Qiagen NV	106,883	2,099,955	0.06%
ProSiebenSat.1 Media AG	46,274	1,992,745	0.06%
Hannover Rueckversicherung AG (Registered)	27,363	1,967,966	0.06%
Metro AG	57,937	1,830,019	0.06%
MAN SE	15,868	1,731,554	0.05%
Bayerische Motoren Werke AG Non Voting Preference Shares	24,767	1,696,913	0.05%
Hugo Boss AG	14,263	1,571,616	0.05%
United Internet AG	48,037	1,355,592	0.04%
Fuchs Petrolub AG - Non Voting Preference Shares	15,978	1,268,155	0.04%
Suedzucker AG	37,013	1,142,645	0.04%
Fraport AG Frankfurt Airport Services Worldwide	16,608	1,005,025	0.03%
Telefonica Deutschland Holding AG	125,714	907,412	0.03%
Hochtief AG	13,654	893,442	0.03%
Celesio AG	40,020	871,595	0.03%
Axel Springer AG	17,951	766,042	0.02%
RWE AG Pfd. Non Voting Preference Shares	18,008	556,050	0.02%
		441,062,140	**13.41%**
Greece 0.05% (Dec 2012: 0.08%; Jun 2012: 0.08%)			
OPAP SA	105,734	890,600	0.03%
Hellenic Telecommunication Organization SA	111,542	861,228	0.02%
		1,751,828	**0.05%**
Ireland 0.49% (Dec 2012: 0.40%; Jun 2012: 0.46%)			
CRH plc	329,242	6,684,817	0.20%
Kerry Group plc A Shares	67,210	3,708,556	0.11%
Elan Corp. plc	221,003	3,083,852	0.10%
Governor & Co of the Bank of Ireland	9,496,121	1,950,278	0.06%
Ryanair Holdings plc	81,310	753,575	0.02%
Anglo Irish Bank Corp. Ltd.	333,562	—	0.00%
		16,181,078	**0.49%**
Italy 3.06% (Dec 2012: 3.42%; Jun 2012: 3.37%)			
ENI SpA	1,149,364	23,575,333	0.72%
Enel SpA	2,973,950	9,316,310	0.28%
Assicurazioni Generali SpA	530,275	9,250,110	0.28%
UniCredit SpA	1,970,458	9,215,557	0.28%
Intesa Sanpaolo SpA	5,234,175	8,368,480	0.25%
Fiat Industrial SpA	385,288	4,289,494	0.13%
Tenaris SA	212,596	4,258,444	0.13%
Snam Rete Gas SpA	913,464	4,153,407	0.13%
Luxottica Group SpA	75,500	3,811,706	0.12%
Telecom Italia SpA	4,530,274	3,144,553	0.10%
Terna SpA	678,685	2,814,182	0.09%
Fiat SpA Pfd.	395,107	2,757,924	0.08%
Atlantia SpA	148,981	2,422,598	0.07%
Saipem SpA	119,206	1,933,775	0.06%
Prysmian SpA	93,919	1,751,857	0.05%
Enel Green Power SpA	782,590	1,622,513	0.05%
Telecom Italia SpA - Di Risp	2,696,291	1,496,539	0.05%
Unione di Banche Italiane SCPA	386,160	1,396,425	0.04%
Pirelli & C SpA	107,092	1,236,823	0.04%
Mediobanca SpA	232,613	1,209,448	0.04%
Finmeccanica SpA	177,304	886,843	0.03%
Exor SpA	28,077	829,187	0.02%
Banca Monte dei Paschi di Siena SpA	2,950,735	747,542	0.02%
Parmalat Finanziaria SpA	27,704	—	0.00%
		100,489,050	**3.06%**
Netherlands 3.95% (Dec 2012: 3.77%; Jun 2012: 3.81%)			
Unilever NV	735,989	28,944,211	0.88%
ING Groep NV	1,730,543	15,743,875	0.48%
ASML Holding NV	161,468	12,718,981	0.38%
Koninklijke Philips Electronics NV	432,440	11,767,701	0.36%
Koninklijke Ahold NV	459,233	6,825,941	0.21%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Heineken NV	103,729	6,595,988	0.20%
Akzo Nobel NV	108,013	6,081,456	0.18%
Aegon NV	799,042	5,337,544	0.16%
Reed Elsevier NV	310,503	5,164,156	0.16%
Koninklijke DSM NV	69,428	4,517,714	0.14%
D.E Master Blenders	228,619	3,653,710	0.11%
Ziggo NV	76,535	3,055,154	0.09%
Koninklijke KPN NV	1,450,086	3,008,291	0.09%
Wolters Kluwer NV	135,917	2,869,149	0.09%
Heineken Holding NV	45,689	2,553,720	0.08%
Randstad Holding NV	54,229	2,220,421	0.07%
Koninklijke Vopak NV	32,140	1,893,342	0.06%
Furgo NV	32,131	1,739,532	0.05%
Delta Lloyd NV	82,201	1,643,337	0.05%
Corio NV	31,467	1,250,181	0.04%
Koninklijke Boskalis Westminster NV	33,719	1,227,887	0.04%
TNT Express NV	159,042	1,191,183	0.03%
		130,003,474	**3.95%**
Norway 1.27% (Dec 2012: 1.39%; Jun 2012: 1.44%)			
Statoil ASA	502,445	10,302,260	0.31%
SeaDrill Ltd.	169,008	6,786,836	0.21%
DnB NOR Bank ASA	439,980	6,333,758	0.19%
Telenor ASA	318,245	6,275,202	0.19%
Yara International ASA	83,170	3,292,176	0.10%
Orkla ASA	348,601	2,840,281	0.09%
Subsea 7 SA	118,786	2,071,832	0.06%
Norsk Hydro ASA	425,973	1,691,042	0.05%
Gjensidige Forsikring ASA	89,741	1,313,182	0.04%
Aker Solutions ASA	73,782	998,091	0.03%
		41,904,660	**1.27%**
Portugal 0.27% (Dec 2012: 0.27%; Jun 2012: 0.25%)			
Energias de Portugal SA	903,581	2,904,587	0.09%
Jeronimo Martins SGPS SA	113,325	2,378,984	0.07%
Galp Energia SGPS SA Class B	123,168	1,821,137	0.06%
Portugal Telecom SA (Registered)	282,019	1,095,715	0.03%
Banco Espirito Santo SA	814,007	650,723	0.02%
		8,851,146	**0.27%**
Spain 4.36% (Dec 2012: 4.52%; Jun 2012: 4.12%)			
Banco Santander SA	4,883,849	31,106,528	0.95%
Telefonica SA	1,850,565	23,609,560	0.72%
Banco Bilbao Vizcaya Argentaria SA	2,499,504	20,858,453	0.63%
Inditex SA	98,569	12,051,429	0.37%
Iberdrola SA	2,128,410	11,204,786	0.34%
Repsol-YPF SA	375,290	7,902,695	0.24%
Amadeus IT Holding SA	171,279	5,436,796	0.17%
Gas Natural SDG SA	159,495	3,095,281	0.09%
Abertis Infraestructuras SA	165,072	2,867,713	0.09%
Ferrovial SA	181,629	2,856,695	0.09%
Red Electrica Corp. SA	48,832	2,602,445	0.08%
Grifols SA	67,147	2,402,847	0.07%
Enagas SA	86,842	2,116,529	0.06%
Distribuidora Internacional de Alimentacion SA	278,450	2,084,793	0.06%
Banco de Sabadell SA	1,199,174	1,979,608	0.06%
Banco Popular Espanol SA	567,839	1,734,549	0.05%
ACS Actividades de Construccion y Servicios SA	64,512	1,702,275	0.05%
International Consolidated Airlines Group SA	416,620	1,602,969	0.05%
CaixaBank	522,279	1,588,589	0.05%
Bankia SA	1,814,818	1,356,420	0.04%
Mapfre SA	357,617	1,162,586	0.04%
Zardoya Otis SA	67,874	926,373	0.03%
Acciona SA	11,728	617,408	0.02%
Repsol-YPF SA	375,290	206,348	0.01%
		143,073,675	**4.36%**
Sweden 4.81% (Dec 2012: 4.77%; Jun 2012: 4.85%)			
L.M. Ericsson Telephone Co. B Shares	1,374,981	15,472,343	0.47%
Hennes & Mauritz AB B Shares	428,962	14,007,545	0.43%
Nordea Bank AB	1,189,367	13,216,266	0.40%
Swedbank AB A Shares	411,445	9,369,518	0.28%
Volvo AB B Shares	683,418	9,087,669	0.28%
Svenska Handelsbanken AB A Shares	223,870	8,928,995	0.27%
Atlas Copco AB A Shares	302,322	7,242,882	0.22%
TeliaSonera AB	1,072,191	6,946,775	0.21%
Svenska Cellulosa AB B Shares	262,801	6,553,039	0.20%
Skandinaviska Enskilda Banken AB A Shares	683,872	6,494,780	0.20%
Assa Abloy AB B Shares	151,233	5,888,485	0.18%
Sandvik AB	480,024	5,700,305	0.17%
Investor AB B Shares	206,328	5,511,699	0.17%
SKF AB B Shares	176,512	4,105,873	0.12%
Atlas Copco AB B Shares	175,681	3,740,358	0.11%
Swedish Match AB	93,854	3,310,883	0.10%
Alfa Laval AB	141,633	2,874,860	0.09%
Scania AB B Shares	144,067	2,866,633	0.09%
Hexagon AB	107,868	2,865,527	0.09%
Skanska AB B Shares	171,061	2,820,836	0.08%
Getinge AB B Shares	90,108	2,720,816	0.08%
Electrolux AB Series B	108,306	2,718,301	0.08%
Elekta AB	165,997	2,508,603	0.08%
Kinnevik Investment AB	94,440	2,405,268	0.07%
Millicom International Cellular SA	28,205	2,018,807	0.06%
Lundin Petroleum AB	100,189	1,974,255	0.06%
Tele2 AB B Shares	146,230	1,705,072	0.05%
Boliden AB	124,089	1,527,798	0.05%
Securitas AB B Shares	140,972	1,223,945	0.04%
Husqvarna AB	185,779	974,112	0.03%
Industrivarden AB C Shares	51,890	861,060	0.03%
Ratos AB	85,180	656,886	0.02%
		158,300,194	**4.81%**
Switzerland 14.31% (Dec 2012: 13.17%; Jun 2012: 13.23%)			
Nestle SA (Registered)	1,456,986	95,397,435	2.90%
Roche Holdings AG (Bearer)	317,422	78,772,590	2.40%
Novartis AG (Registered)	1,039,275	73,649,409	2.24%
UBS AG	1,646,413	27,981,103	0.85%
ABB Ltd.	993,526	21,526,484	0.65%
Compagnie Financiere Richemont SA Class A	235,843	20,826,172	0.63%
Credit Suisse Group (Registered)	676,946	17,922,631	0.54%
Zurich Financial Services AG	67,009	17,351,588	0.53%
Syngenta AG	42,075	16,431,552	0.50%
Swiss Re Ltd.	159,113	11,822,273	0.36%
Transocean Ltd.	161,870	7,777,425	0.24%
The Swatch Group AG B Shares	13,885	7,587,111	0.23%
Holcim Ltd. (Registered)	103,081	7,168,768	0.22%
SGS SA (Registered)	2,480	5,318,311	0.16%
Givaudan SA	3,744	4,819,735	0.15%
Swisscom AG (Registered)	10,494	4,586,238	0.14%
Geberit AG	17,478	4,328,167	0.13%
Julius Baer Group Ltd.	100,761	3,928,630	0.12%
Adecco SA (Bearer)	60,244	3,425,596	0.10%
Schindler Holding AG (Ptg.Ctf.)	21,885	3,043,985	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Actelion Ltd.	48,514	2,917,557	0.09%
Kuehne & Nagel International AG (Registered)	24,312	2,662,076	0.08%
Sika AG	975	2,520,583	0.08%
Sonova Holding AG	22,554	2,388,533	0.07%
Swiss Life Holding	14,443	2,343,181	0.07%
Aryzta AG	39,171	2,198,362	0.07%
Coca-Cola HBC AG	92,754	2,163,658	0.07%
Partners Group Holding AG	7,915	2,139,472	0.06%
Baloise Holdings AG	21,509	2,086,906	0.06%
Lindt & Spruengli AG (Registered)	47	2,044,623	0.06%
The Swatch Group AG (Registered)	19,343	1,819,507	0.06%
Lonza Group AG (Registered)	24,163	1,817,045	0.06%
Swiss Prime Site AG	24,752	1,814,248	0.06%
Sulzer AG	11,019	1,759,732	0.05%
Lindt & Spruengli AG (Ptg.Ctf.)	384	1,437,134	0.04%
Schindler Holding AG	9,625	1,302,119	0.04%
EMS-Chemie Holding AG	3,726	1,099,705	0.03%
Barry Callebaut AG	986	901,432	0.03%
Pargesa Holding SA	12,800	852,973	0.03%
Banque Cantonale Vaudoise	1,356	671,085	0.02%
		470,605,134	**14.31%**
United Kingdom 33.51% (Dec 2012: 34.20%; Jun 2012: 35.62%)			
HSBC Holdings plc	8,351,420	86,373,535	2.63%
Vodafone Group plc	22,107,849	62,971,169	1.92%
BP plc	8,659,000	59,781,892	1.82%
GlaxoSmithKline plc	2,216,757	55,391,508	1.68%
Royal Dutch Shell plc - Class A	1,705,066	54,294,610	1.65%
British American Tobacco plc	871,912	44,526,181	1.35%
Royal Dutch Shell plc - Class B	1,181,070	38,970,359	1.19%
Diageo plc	1,133,778	32,319,902	0.98%
AstraZeneca plc	563,925	26,638,475	0.81%
BG Group plc	1,537,279	26,067,188	0.79%
BHP Billiton plc	953,888	24,327,301	0.74%
Standard Chartered plc	1,090,225	23,587,808	0.72%
Unilever plc	579,875	23,403,399	0.71%
Rio Tinto plc	574,132	23,358,834	0.71%
Barclays plc	5,520,006	23,308,185	0.71%
SABMiller plc	432,938	20,697,200	0.63%
Reckitt Benckiser Group plc	292,110	20,588,219	0.63%
Lloyds Banking Group plc	20,658,096	19,786,242	0.60%
Prudential plc	1,155,402	18,820,756	0.57%
National Grid plc	1,655,752	18,721,585	0.57%
Glencore International Plc	4,515,507	18,635,227	0.57%
Tesco plc	3,639,150	18,288,859	0.56%
BT Group plc	3,560,864	16,693,756	0.51%
Imperial Tobacco Group plc	443,084	15,315,461	0.47%
Rolls-Royce Holdings plc - Ordinary Shares	849,495	14,597,901	0.44%
Centrica plc	2,348,074	12,824,327	0.39%
Anglo American plc	629,487	12,082,272	0.37%
Compass Group plc	830,231	10,571,079	0.32%
Scottish & Southern Energy plc	435,014	10,041,939	0.31%
WPP plc	574,189	9,762,480	0.30%
BAE Systems plc	1,475,759	8,570,388	0.26%
Shire Ltd.	250,891	7,930,170	0.24%
Experian plc	454,754	7,876,664	0.24%
ARM Holdings plc	633,220	7,630,416	0.23%
Legal & General Group plc	2,662,061	6,916,319	0.21%
Aviva plc	1,333,230	6,865,063	0.21%
Pearson plc	370,072	6,567,072	0.20%
Tullow Oil plc	410,595	6,227,494	0.19%
Reed Elsevier plc	537,501	6,085,675	0.19%
Old Mutual plc	2,203,023	6,034,433	0.18%
Wolseley plc	124,093	5,706,583	0.17%
British Sky Broadcasting Group plc	473,367	5,682,620	0.17%
Standard Life plc	1,068,979	5,603,283	0.17%
Kingfisher plc	1,068,819	5,558,676	0.17%
Next plc	72,590	5,017,132	0.15%
Marks & Spencer plc	725,371	4,737,333	0.14%
Land Securities Group plc	351,870	4,715,074	0.14%
Smith & Nephew plc	407,502	4,539,638	0.14%
The Capita Group plc	295,034	4,320,401	0.13%
Associated British Foods plc	160,389	4,218,163	0.13%
Burberry Group plc	199,040	4,075,433	0.12%
Royal Bank of Scotland Group plc	957,705	3,971,275	0.12%
WM Morrison Supermarkets plc	993,752	3,944,404	0.12%
Whitbread plc	80,719	3,740,130	0.11%
Johnson Matthey plc	92,257	3,675,861	0.11%
British Land Co. plc	421,890	3,621,724	0.11%
ITV plc	1,673,283	3,553,016	0.11%
Smiths Group plc	177,097	3,510,641	0.11%
GKN plc	744,920	3,403,018	0.10%
Intercontinental Hotels Group plc	120,814	3,311,121	0.10%
Intertek Group plc	72,404	3,208,799	0.10%
United Utilities Group plc	306,992	3,182,477	0.10%
Weir Group plc	95,678	3,119,969	0.10%
Aggreko plc	120,917	3,009,509	0.09%
J. Sainsbury plc	552,726	2,977,711	0.09%
RSA Insurance Group plc	1,623,897	2,928,465	0.09%
Bunzl plc	149,545	2,900,963	0.09%
Carnival plc	83,425	2,896,288	0.09%
Resolution Ltd.	646,931	2,795,439	0.09%
Meggitt plc	353,452	2,771,537	0.08%
IMI plc	145,011	2,725,034	0.08%
Babcock International Group plc	162,477	2,715,646	0.08%
Severn Trent plc	107,313	2,706,726	0.08%
Tate & Lyle plc	209,936	2,623,698	0.08%
Sage Group plc	508,424	2,622,604	0.08%
William Hill plc	388,437	2,596,940	0.08%
Rexam plc	356,368	2,580,363	0.08%
Aberdeen Asset Management plc	431,625	2,505,329	0.08%
Persimmon plc	136,380	2,440,801	0.07%
Randgold Resources Ltd.	39,399	2,440,454	0.07%
Travis Perkins plc	110,271	2,433,459	0.07%
Hammerson plc	320,923	2,371,416	0.07%
Croda International	62,111	2,332,485	0.07%
3i Group plc	442,803	2,266,648	0.07%
G4S plc	646,340	2,257,640	0.07%
Melrose plc	570,245	2,155,307	0.07%
Antofagasta plc	177,537	2,139,353	0.07%
Serco Group plc	228,543	2,135,248	0.07%
Petrofac Ltd.	116,765	2,119,857	0.06%
Amec plc	136,195	2,073,932	0.06%
Inmarsat plc	201,552	2,057,320	0.06%
Cobham plc	495,564	1,969,249	0.06%
Invensys plc	292,754	1,831,585	0.06%
Admiral Group plc	86,201	1,733,626	0.05%
Investec plc	258,841	1,623,728	0.05%
London Stock Exchange plc	78,742	1,595,558	0.05%
Schroders plc	45,792	1,515,458	0.05%
Segro plc	333,046	1,409,820	0.04%
Capital Shopping Centres Group plc	297,209	1,408,678	0.04%
easyJet plc	71,382	1,402,033	0.04%
ICAP plc	249,635	1,375,910	0.04%
Direct Line Insurance plc	371,421	1,312,005	0.04%
Hargreaves Lansdown plc	96,095	1,293,507	0.04%
Fresnillo plc	84,052	1,123,751	0.03%
TUI Travel plc	199,995	1,082,290	0.03%
Vedanta Resources plc	41,990	648,963	0.02%
Invensys plc Preference Shares	365,943	425,705	0.01%
Rolls-Royce Holdings plc Class C	101,390,023	153,778	0.00%
		1,102,353,930	**33.51%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Discount Notes 0.07% (Dec 2012: 0.06%; Jun 2012: 0.10%)			
Federal Home Loan Banks 25/10/13	1,000,000	999,839	0.03%
Federal Home Loan Banks 11/10/13	600,000	599,915	0.02%
Federal National Mortgage Assn. 21/8/13	300,000	299,988	0.01%
Federal Home Loan Banks 13/11/13	300,000	299,921	0.01%
		2,199,663	**0.07%**
Financial Assets at Fair Value Through Profit or Loss		**3,268,408,961**	**99.37%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.01%) (Dec 2012: 0.00%; Jun 2012: 0.01%)				
FTSE 100 Index September 2013 Counterparty—Barclays Capital	104	10	(128,760)	0.00%
DJ Euro Stoxx 50 September 2013 Counterparty—Barclays Capital	329	10	(225,300)	(0.01%)
			(354,060)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.02%) (Dec 2012: 0.00%; Jun 2012: 0.01%)							
EUR	2,069,689	USD	(2,691,320)	UBS	25/9/13	9	0.00%
EUR	1,839,000	USD	(2,391,344)	UBS	25/9/13	8	0.00%
EUR	51,953	USD	(67,581)	UBS	25/9/13	(24)	0.00%
EUR	286,003	USD	(372,178)	UBS	25/9/13	(272)	0.00%
EUR	331,435	USD	(434,188)	UBS	25/9/13	(3,205)	0.00%
EUR	727,974	USD	(952,193)	UBS	25/9/13	(5,570)	0.00%
EUR	7,435,998	USD	(9,972,045)	UBS	25/9/13	(302,614)	(0.01%)
GBP	1,369,000	USD	(2,075,219)	UBS	25/9/13	(40)	0.00%
GBP	1,487,917	USD	(2,255,481)	UBS	25/9/13	(43)	0.00%
GBP	61,169	USD	(92,958)	UBS	25/9/13	(237)	0.00%
GBP	246,503	USD	(374,360)	UBS	25/9/13	(702)	0.00%
GBP	486,184	USD	(748,164)	UBS	25/9/13	(11,189)	0.00%
GBP	538,249	USD	(828,677)	UBS	25/9/13	(12,780)	0.00%
GBP	505,908	USD	(791,784)	UBS	25/9/13	(24,912)	0.00%
GBP	4,749,354	USD	(7,433,095)	UBS	25/9/13	(233,854)	(0.01%)
USD	2,316,157	GBP	(1,510,910)	UBS	25/9/13	25,865	0.00%
USD	2,670,521	EUR	(2,053,149)	UBS	25/9/13	700	0.00%
						(568,860)	**(0.02%)**
Total Financial Derivative Instruments						**(922,920)**	**(0.03%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**21,535,032**	**0.66%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,289,021,073**	**100.00%**

Analysis of Total Net Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	99.14%
(b) Transferable securities dealt on another regulated market	0.07%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.07%
(d) Financial derivative instruments	0.00%
(e) Other assets	0.72%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost US Dollars ($)
Nestle SA (Registered)	172,932	11,953,514
HSBC Holdings plc	998,534	11,031,288
Novartis AG (Registered)	123,353	8,491,820
Roche Holdings AG (Bearer)	37,668	8,387,815
BP plc	1,127,621	8,061,066
Royal Dutch Shell plc - Class A	226,861	7,649,071
Vodafone Group plc	2,636,533	7,210,883
GlaxoSmithKline plc	265,692	6,144,341
Sanofi-Aventis SA	63,933	6,025,169
Total SA	114,158	5,835,874
Banco Santander SA	721,419	5,453,533
British American Tobacco plc	104,028	5,427,186
European Aeronautic Defence and Space	98,252	5,343,517
Siemens AG (Registered)	49,581	5,162,869
Royal Dutch Shell plc - Class B	141,041	4,900,141
BASF SE	49,363	4,736,685
Credit Suisse Group (Registered)	157,179	4,598,515
Deutsche Bank AG (Registered)	92,178	4,418,848
Bayer AG	44,441	4,345,704
Daimler AG	69,904	4,221,057

Sales	Shares	Proceeds US Dollars ($)
Nestle SA (Registered)	108,053	7,572,055
HSBC Holdings plc	551,786	5,984,930
Roche Holdings AG (Bearer)	23,534	5,634,686
Novartis AG (Registered)	77,074	5,498,801
Vodafone Group plc	1,756,414	5,014,923
Siemens AG (Registered)	46,529	4,954,615
BP plc	688,537	4,899,705
GlaxoSmithKline plc	196,065	4,701,897
Royal Dutch Shell plc - Class A	125,866	4,187,458
Sanofi-Aventis SA	39,424	4,090,110
British American Tobacco plc	71,053	3,837,144
Total SA	71,014	3,511,824
Rio Tinto plc	76,959	3,492,357
Royal Dutch Shell plc - Class B	95,601	3,264,814
Bayer AG	27,803	2,900,473
BASF SE	30,884	2,858,244
Anheuser-Busch InBev NV	26,996	2,589,327
Koninklijke Philips Electronics NV	90,112	2,582,453
Diageo plc	83,191	2,543,383
SAP AG	31,082	2,440,473

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	3,268,408,961	3,081,987,894	3,014,948,285
Financial Derivative Instruments	26,582	169,079	749,832
Unrealised Appreciation on Spot Currency Contracts	6,189	1,204	—
Receivables:			
Interest and Dividends	6,977,912	2,900,106	7,668,437
Capital Shares Sold	8,395,423	23,733,092	7,803,191
Investments Sold or Matured	782,738	216,197	—
Other Receivables	7,541,568	5,314,409	4,457,861
Total Current Assets	**3,292,139,373**	**3,114,321,981**	**3,035,627,606**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Bank Overdraft	319,124	3,346,627	3,023,429
Financial Derivative Instruments	949,502	128,919	72,817
Unrealised Depreciation on Spot Currency Contracts	1,851	—	58,050
Payables and Other Liabilities:			
Investments Purchased	335,312	—	7,573,314
Capital Shares Redeemed	2,216,471	808,845	3,424,359
Investment Management Fees	794,328	754,932	692,112
Other Payables	333,354	317,900	284,657
Total Current Liabilities	**4,949,942**	**5,357,223**	**15,128,738**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**3,287,189,431**	**3,108,964,758**	**3,020,498,868**
Adjustment From Bid Market Value to Last Traded Market Value	1,831,642	3,333,792	4,281,937
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**3,289,021,073**	**3,112,298,550**	**3,024,780,805**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Institutional Shares (€)			
US ($) Equivalent	2,658,963,729	2,494,939,493	2,318,966,904
Net Assets	2,045,592,753	1,892,399,530	1,827,325,096
Number of Shares Outstanding	153,497,280	147,218,198	159,078,070
Net Asset Value Per Share	**13.33**	**12.85**	**11.49**
US Dollar Institutional Shares ($)			
Net Assets	246,750,082	245,594,981	427,645,859
Number of Shares Outstanding	14,250,653	14,498,017	29,348,910
Net Asset Value Per Share	**17.32**	**16.94**	**14.57**
Euro Investor Shares (€)			
US ($) Equivalent	358,852,086	349,335,319	256,708,361
Net Assets	276,071,922	264,969,149	202,283,883
Number of Shares Outstanding	21,048,029	20,933,233	17,874,056
Net Asset Value Per Share	**13.12**	**12.66**	**11.32**
US Dollar Investor Shares ($)			
Net Assets	24,455,176	22,428,757	21,459,682
Number of Shares Outstanding	1,433,885	1,343,508	1,493,809
Net Asset Value Per Share	**17.06**	**16.69**	**14.37**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	89,657,693	120,165,946	90,946,915
Interest	(4,854)	(11,110)	(9,090)
Security Lending Income	3,588,313	8,764,069	7,085,907
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	3,155,552	(78,467,532)	(32,079,647)
Net Realised Gain/(Loss) on Financial Derivative Instruments	(494,711)	1,015,246	(841,345)
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(6,482,158)	507,237,406	30,391,652
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(928,344)	(48,936)	578,136
Total Investment Income/(Loss)	**88,491,491**	**558,655,089**	**96,072,528**
Expenses			
Investment Management Fees	4,833,579	8,881,633	4,224,673
Other Expenses	2,023,745	3,677,127	1,739,003
Total Operating Expenses	**6,857,324**	**12,558,760**	**5,963,676**
Net Investment Income/(Loss)	**81,634,167**	**546,096,329**	**90,108,852**
Foreign Withholding Tax	**(11,813,978)**	**(14,716,683)**	**(13,427,055)**
Net Investment Income/(Loss) After Withholding Tax	**69,820,189**	**531,379,646**	**76,681,797**
Adjustment From Bid Market Price to Last Traded Market Price	**(1,502,150)**	**(1,154,061)**	**(205,916)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**68,318,039**	**530,225,585**	**76,475,881**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	68,318,039	530,225,585	76,475,881
Capital Transactions			
Subscriptions			
Institutional Shares	441,072,734	682,232,889	433,556,653
Investor Shares	56,042,571	140,671,834	51,695,918
Redemptions			
Institutional Shares	(337,089,886)	(991,301,297)	(327,027,716)
Investor Shares	(51,620,935)	(54,358,797)	(14,748,267)
Total Capital Transactions	108,404,484	(222,755,371)	143,476,588
Total Increase/(Decrease) for the Period	176,722,523	307,470,214	219,952,469
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	3,112,298,550	2,804,828,336	2,804,828,336
End of Period	**3,289,021,073**	**3,112,298,550**	**3,024,780,805**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Eurozone Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	MSCI EMU Index
Number of Stocks	239	237
Median Market Cap		
US Dollars	$34.7B	$34.7B
Euro	€26.6B	€26.6B
Price/Earnings Ratio	18.1x	18.1x
Price/Book Ratio	1.3x	1.3x
Yield	3.8%	3.8%
Turnover Rate[1,2]	–6%	—
Expense Ratio[1]		
Investor Shares	0.50%	—
Institutional Shares	0.40%	—
Short-Term Reserves	0.1%	—

Volatility Measures

	Fund	MSCI EMU Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	MSCI EMU Index
France	33.6%	33.5%
Germany	30.7	30.7
Spain	10.0	10.0
Netherlands	9.1	9.3
Italy	7.0	7.0
Belgium	4.1	4.0
Finland	2.7	2.7
Ireland	1.1	1.1
Austria	1.0	1.0
Other European Markets	0.7	0.7

Sector Diversification (% of portfolio)

	Fund	MSCI EMU Index
Consumer Discretionary	12.7%	12.7%
Consumer Staples	12.0	12.0
Energy	6.8	6.9
Financials	20.4	20.5
Health Care	9.5	9.4
Industrials	13.5	13.4
Information Technology	5.2	5.2
Materials	8.8	8.8
Telecommunication Services	5.3	5.3
Utilities	5.8	5.8

Ten Largest Holdings[3] (% of total net assets)

Sanofi	Pharmaceuticals	3.9%
Total SA	Integrated Oil and Gas	3.2
Bayer AG	Pharmaceuticals	2.8
BASF SE	Diversified Chemicals	2.6
Siemens AG	Industrial Conglomerates	2.5
Anheuser-Busch InBev NV	Brewers	2.2
Banco Santander SA	Diversified Banks	2.2
SAP AG	Application Software	2.1
Allianz SE	Multi-line Insurance	2.1
Unilever NV	Household Products	2.0
Top Ten		25.6%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

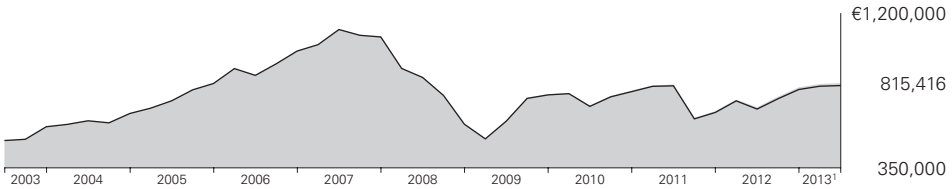
3 The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

Euro-Denominated

Cumulative Performance: 30 June 2003–30 June 2013
Initial Investment of €500,000

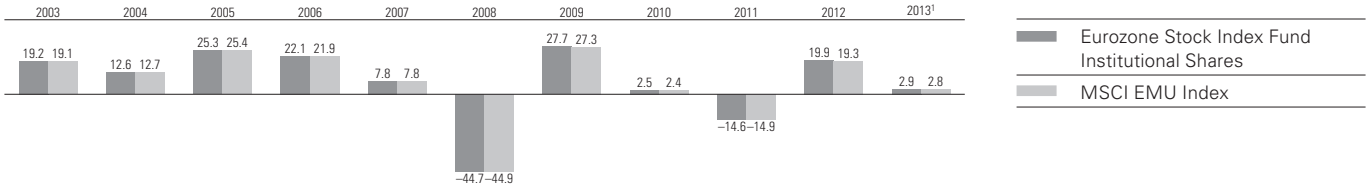


	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Eurozone Stock Index Fund Institutional Shares	2.82%	–0.78%	5.01%	€815,416
MSCI EMU Index	2.75	–1.08	4.84	801,988

	Six Months	Since Inception[3]	Final Value of a €100,000 Investment
Eurozone Stock Index Fund Investor Shares	2.77%	1.58%	€105,620
MSCI EMU Index	2.75	1.37	104,851

Fund performance figures in the tables and chart above are adjusted for the 0.05% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.26%.[4]

Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 5 January 2010.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Austria 0.94% (Dec 2012: 1.01%; Jun 2012: 1.00%)			
OMV AG	37,357	1,288,443	0.21%
Erste Group Bank AG	60,007	1,221,431	0.20%
Voest-alpine AG	28,346	765,767	0.12%
Andritz AG	18,683	738,352	0.12%
IMMOFINANZ AG	246,409	706,701	0.11%
Vienna Insurance Group	9,894	351,732	0.06%
Raiffeisen International Bank Holding AG	12,508	278,803	0.04%
Telekom Austria AG	53,877	261,465	0.04%
Verbund AG	17,340	253,251	0.04%
IMMOFINANZ AG-Exchange Rates Shares	73,135	—	0.00%
Immoeast AG	142,105	—	0.00%
		5,865,945	**0.94%**
Belgium 4.01% (Dec 2012: 3.99%; Jun 2012: 4.11%)			
Anheuser-Busch InBev NV	204,789	14,005,520	2.23%
KBC Groep NV	58,709	1,679,371	0.27%
Ageas NV	59,156	1,595,733	0.25%
Solvay SA	15,013	1,508,807	0.24%
Delhaize Group	25,881	1,226,371	0.20%
Groupe Bruxelles Lambert SA	20,498	1,184,989	0.19%
UCB SA	27,984	1,157,978	0.18%
Umicore	29,093	928,794	0.15%
Colruyt NV	19,154	773,917	0.12%
Belgacom SA	39,130	674,210	0.11%
Telenet Group Holding NV	12,805	451,504	0.07%
		25,187,194	**4.01%**
Finland 2.72% (Dec 2012: 2.72%; Jun 2012: 2.64%)			
Sampo Oyj A Shares	106,831	3,198,520	0.51%
Nokia Oyj	954,607	2,714,902	0.43%
Kone Oyj	39,730	2,425,517	0.39%
Fortum Oyj	112,475	1,616,266	0.26%
Wartsila Oyj	44,950	1,502,679	0.24%
UPM-Kymmene Oyj	134,090	1,009,027	0.16%
Nokian Renkaat Oyj	28,727	899,155	0.14%
Metso Oyj	32,431	847,098	0.13%
Stora Enso Oyj R Shares	141,502	728,028	0.12%
Elisa Oyj	35,887	538,664	0.09%
Orion Oyj B Shares	25,346	456,481	0.07%
Pohjola Bank plc	35,993	406,361	0.06%
Neste Oil Oyj	32,879	369,231	0.06%
Kesko Oyj B Shares	16,445	351,265	0.06%
		17,063,194	**2.72%**
France 33.51% (Dec 2012: 32.89%; Jun 2012: 33.62%)			
Sanofi-Aventis SA	304,282	24,211,719	3.86%
Total SA	542,775	20,337,779	3.24%
BNP Paribas	253,327	10,633,401	1.70%
Danone SA	145,532	8,387,009	1.34%
LVMH Moet Hennessy Louis Vuitton SA	64,704	8,052,413	1.28%
L'Oreal SA	61,617	7,776,065	1.24%
Air Liquide	79,617	7,550,876	1.20%
Schneider Electric SA	134,499	7,494,284	1.19%
AXA SA	456,651	6,890,864	1.10%
European Aeronautic Defence and Space	148,301	6,089,981	0.97%
GDF Suez	338,272	5,089,302	0.81%
Societe Generale	179,006	4,725,758	0.75%
Pernod Ricard SA	54,103	4,607,952	0.73%
Vinci SA	118,196	4,557,047	0.73%
Vivendi SA	303,638	4,411,860	0.70%
Unibail-Rodamco SE	24,647	4,408,142	0.70%
Cie Generale d'Optique Essilor International SA	51,997	4,246,595	0.68%
France Telecom SA	472,649	3,434,740	0.55%
Cie de Saint-Gobain	106,084	3,299,226	0.53%
Carrefour SA	153,666	3,246,189	0.52%
Compagnie Generale des Etablissements Michelin SA	46,544	3,196,642	0.51%
PPR	19,289	3,009,084	0.48%
Safran SA	63,814	2,560,537	0.41%
Renault SA	49,022	2,533,457	0.40%
Publicis Groupe SA	45,535	2,489,854	0.40%
Legrand SA	63,880	2,276,364	0.36%
Lafarge SA	47,663	2,251,362	0.36%
ArcelorMittal	255,136	2,186,260	0.35%
Technip SA	25,988	2,027,064	0.32%
Christian Dior SA	13,952	1,729,350	0.28%
SES SA	77,774	1,709,473	0.27%
Sodexo	23,873	1,527,156	0.24%
Dassault Systemes SA	15,773	1,481,085	0.24%
Gemalto NV	20,098	1,398,017	0.22%
Alstom	54,610	1,373,715	0.22%
Cap Gemini SA	36,467	1,362,042	0.22%
Edenred	51,629	1,212,765	0.19%
Arkema SA	15,953	1,124,846	0.18%
STMicroelectronics NV	162,020	1,120,692	0.18%
Bureau Veritas SA	56,136	1,116,545	0.18%
Accor SA	40,477	1,092,272	0.17%
EDF SA	61,128	1,089,301	0.17%
Vallourec SA	27,002	1,049,568	0.17%
Casino Guichard Perrachon SA	14,344	1,032,194	0.16%
Credit Agricole SA	152,466	1,006,733	0.16%
Iliad SA	5,884	977,627	0.16%
Bouygues SA	49,415	969,028	0.15%
SCOR SE	38,963	917,773	0.15%
Zodiac Aerospace	8,663	880,594	0.14%
Thales SA	23,077	826,157	0.13%
Groupe Eurotunnel SA	139,308	812,862	0.13%
Atos Origin	14,197	809,229	0.13%
Eutelsat Communications	36,597	797,998	0.13%
Klepierre	25,571	774,290	0.12%
Natixis	237,302	762,926	0.12%
Veolia Environnement	86,883	759,266	0.12%
Suez Environnement Co.	72,089	715,411	0.11%
Cie Generale de Geophysique-Veritas	40,813	693,413	0.11%
Credit Agricole SA Ordinary Shares	103,290	681,507	0.11%
Rexel SA	38,486	663,306	0.11%
Wendel	8,288	655,995	0.10%
Lagardere S.C.A.	28,757	615,400	0.10%
Aeroports de Paris	7,495	559,802	0.09%
Societe BIC SA	7,260	558,947	0.09%
Remy Cointreau SA	6,372	518,490	0.08%
Gecina SA	5,531	469,803	0.08%
CNP Assurances	40,165	442,618	0.07%
Fonciere Des Regions	7,508	432,611	0.07%
Imerys SA	8,760	411,238	0.07%
ICADE	6,070	384,170	0.06%
JC Decaux SA	17,097	358,097	0.06%
Eurazeo	7,977	328,373	0.05%
Groupe Fnac	2,395	38,967	0.01%
		210,223,478	**33.51%**

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Germany 30.52% (Dec 2012: 30.19%; Jun 2012: 29.32%)			
Bayer AG	210,793	17,263,947	2.75%
BASF SE	234,125	16,091,411	2.56%
Siemens AG (Registered)	202,114	15,696,173	2.50%
SAP AG	234,864	13,194,660	2.10%
Allianz SE (Registered)	116,224	13,040,333	2.08%
Daimler AG (Registered)	244,933	11,384,486	1.81%
Deutsche Bank AG (Registered)	259,875	8,339,389	1.33%
Linde AG	47,215	6,761,188	1.08%
Muenchener Rueckversicherungs AG	45,715	6,464,101	1.03%
Deutsche Telekom AG (Registered)	715,991	6,413,131	1.02%
E.On AG	459,058	5,797,903	0.92%
Volkswagen AG Pfd.	36,865	5,738,037	0.91%
Bayerische Motoren Werke AG	84,398	5,672,390	0.90%
Adidas AG	53,330	4,429,590	0.71%
Deutsche Post AG (Registered)	231,138	4,413,580	0.70%
Henkel AG & Co KGaA - Non Voting Preference Shares	45,415	3,274,422	0.52%
RWE AG Class A	124,746	3,059,396	0.49%
Fresenius SE	31,800	3,012,096	0.48%
Fresenius Medical Care AG	54,020	2,937,067	0.47%
Continental AG	28,040	2,879,708	0.46%
Deutsche Boerse AG	49,242	2,490,168	0.40%
Porsche Automobil Holding SE Non Voting Preference Shares	39,087	2,330,758	0.37%
Henkel AG & Co KGaA	33,198	2,000,843	0.32%
Merck KGaA	16,517	1,929,186	0.31%
Kabel Deutschland Holding AG	22,635	1,906,320	0.30%
HeidelbergCement AG	35,964	1,859,339	0.30%
Infineon Technologies AG	276,450	1,778,956	0.28%
Beiersdorf AG	25,799	1,730,597	0.28%
Commerzbank AG	244,969	1,636,881	0.26%
Brenntag AG	13,041	1,523,841	0.24%
ThyssenKrupp AG	97,803	1,480,737	0.24%
GEA Group AG	46,395	1,265,656	0.20%
K+S AG	43,710	1,239,616	0.20%
Volkswagen AG	7,504	1,126,726	0.18%
Lanxess AG	21,160	980,554	0.16%
Deutsche Lufthansa AG	58,404	909,934	0.15%
Qiagen NV	60,020	907,202	0.14%
ProSiebenSat.1 Media AG	26,354	873,108	0.14%
Hannover Rueckversicherung AG (Registered)	15,276	845,221	0.14%
Metro AG	32,845	798,133	0.13%
MAN SE	9,040	758,908	0.12%
Bayerische Motoren Werke AG Non Voting Preference Shares	13,761	725,342	0.12%
Hugo Boss AG	8,150	690,875	0.11%
United Internet AG	27,541	597,915	0.10%
Fuchs Petrolub AG - Non Voting Preference Shares	8,883	542,396	0.09%
Suedzucker AG	20,436	485,355	0.08%
Fraport AG Frankfurt Airport Services Worldwide	9,546	444,414	0.07%
Telefonica Deutschland Holding AG	72,243	401,165	0.06%
Hochtief AG	7,956	400,505	0.06%
Celesio AG	21,771	364,773	0.06%
Axel Springer AG	10,157	333,454	0.05%
RWE AG Pfd. Non Voting Preference Shares	9,872	234,509	0.04%
		191,456,395	**30.52%**

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Greece 0.12% (Dec 2012: 0.19%; Jun 2012: 0.19%)			
Hellenic Telecommunication Organization SA	64,497	383,112	0.06%
OPAP SA	57,602	373,261	0.06%
		756,373	**0.12%**
Ireland 1.12% (Dec 2012: 0.90%; Jun 2012: 1.09%)			
CRH plc	183,999	2,874,064	0.46%
Kerry Group plc A Shares	38,053	1,615,350	0.26%
Elan Corp. plc	126,015	1,352,771	0.22%
Governor & Co of the Bank of Ireland	5,376,642	849,510	0.13%
Ryanair Holdings plc	45,983	327,859	0.05%
Anglo Irish Bank Corp. Ltd.	158,239	—	0.00%
		7,019,554	**1.12%**
Italy 6.95% (Dec 2012: 7.77%; Jun 2012: 7.96%)			
ENI SpA	648,460	10,232,699	1.63%
Enel SpA	1,677,872	4,043,672	0.64%
Assicurazioni Generali SpA	297,641	3,994,342	0.64%
UniCredit SpA	1,106,371	3,980,723	0.63%
Intesa Sanpaolo SpA	2,963,556	3,645,174	0.58%
Fiat Industrial SpA	218,820	1,874,193	0.30%
Tenaris SA	120,762	1,860,942	0.30%
Snam Rete Gas SpA	519,123	1,815,892	0.29%
Luxottica Group SpA	41,992	1,630,969	0.26%
Telecom Italia SpA	2,551,238	1,362,361	0.22%
Terna SpA	382,696	1,220,800	0.19%
Fiat SpA Pfd.	222,232	1,193,386	0.19%
Atlantia SpA	84,244	1,053,893	0.17%
Saipem SpA	67,152	838,057	0.13%
Prysmian SpA	52,241	749,658	0.12%
Enel Green Power SpA	449,559	717,047	0.11%
Telecom Italia SpA Di Risp	1,550,428	662,033	0.11%
Unione di Banche Italiane SCPA	214,361	596,352	0.10%
Pirelli & C SpA	60,019	533,269	0.09%
Mediobanca SpA	131,342	525,368	0.08%
Finmeccanica SpA	104,524	402,208	0.06%
Exor SpA	16,483	374,494	0.06%
Banca Monte dei Paschi di Siena SpA	1,659,006	323,340	0.05%
Parmalat Finanziaria SpA	23,150	—	0.00%
		43,630,872	**6.95%**
Netherlands 8.99% (Dec 2012: 8.58%; Jun 2012: 8.99%)			
Unilever NV	415,237	12,562,995	2.00%
ING Groep NV	976,355	6,833,509	1.09%
ASML Holding NV	91,099	5,520,599	0.88%
Koninklijke Philips Electronics NV	243,979	5,107,692	0.81%
Koninklijke Ahold NV	256,928	2,937,972	0.47%
Heineken NV	58,730	2,873,072	0.46%
Akzo Nobel NV	60,754	2,631,560	0.42%
Aegon NV	453,001	2,327,972	0.37%
Reed Elsevier NV	176,090	2,253,072	0.36%
Koninklijke DSM NV	39,417	1,973,215	0.31%
DE Master Blenders	129,535	1,592,633	0.25%
Ziggo NV	43,148	1,325,075	0.21%
Koninklijke KPN NV	817,517	1,304,757	0.21%
Wolters Kluwer NV	76,632	1,244,504	0.20%
Heineken Holding NV	25,633	1,102,219	0.18%
Randstad Holding NV	30,687	966,640	0.15%
Koninklijke Vopak NV	18,005	815,987	0.13%
Furgo NV	17,860	743,869	0.12%
Delta Lloyd NV	47,227	726,351	0.12%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Koninklijke Boskalis Westminster NV	19,029	533,097	0.09%
TNT Express NV	91,419	526,756	0.08%
Corio NV	16,850	515,020	0.08%
		56,418,566	**8.99%**
Portugal 0.61% (Dec 2012: 0.62%; Jun 2012: 0.59%)			
Energias de Portugal SA	509,339	1,259,595	0.20%
Jeronimo Martins SGPS SA	64,164	1,036,249	0.16%
Galp Energia SGPS SA Class B	67,541	768,279	0.12%
Portugal Telecom SA (Registered)	159,136	475,658	0.08%
Banco Espirito Santo SA	467,763	287,674	0.05%
		3,827,455	**0.61%**
Spain 9.90% (Dec 2012: 10.26%; Jun 2012: 9.73%)			
Banco Santander SA	2,755,418	13,501,548	2.15%
Telefonica SA	1,044,070	10,247,547	1.63%
Banco Bilbao Vizcaya Argentaria SA	1,410,195	9,053,452	1.44%
Inditex SA	55,611	5,230,771	0.83%
Iberdrola SA	1,200,827	4,863,349	0.78%
Repsol-YPF SA	212,523	3,442,873	0.55%
Amadeus IT Holding SA	97,091	2,370,962	0.38%
Gas Natural SDG SA	88,781	1,325,500	0.21%
Ferrovial SA	102,433	1,239,439	0.20%
Abertis Infraestructuras SA	93,064	1,243,800	0.20%
Red Electrica Corp. SA	27,516	1,128,156	0.18%
Grifols SA	37,985	1,045,727	0.17%
Enagas SA	48,468	908,775	0.14%
Distribuidora Internacional de Alimentacion SA	155,126	893,526	0.14%
Banco de Sabadell SA	676,110	858,660	0.14%
Banco Popular Espanol SA	320,653	753,534	0.12%
ACS Actividades de Construccion y Servicios SA	36,341	737,722	0.12%
International Consolidated Airlines Group SA	238,136	704,883	0.11%
Criteria Caixacorp SA	298,190	697,765	0.11%
Bankia SA	1,039,968	597,981	0.10%
Mapfre SA	192,649	481,815	0.08%
Zardoya Otis SA	39,855	418,478	0.07%
Acciona SA	6,590	266,895	0.04%
Repsol-YPF SA	211,080	89,287	0.01%
		62,102,445	**9.90%**
Financial Assets at Fair Value Through Profit or Loss[1]		**623,551,471**	**99.39%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	
Financial Derivative Instruments				
Futures (0.01%) (Dec 2012: 0.00%; Jun 2012: 0.03%)				
DJ Euro Stoxx 50 September 2013 Counterparty—Barclays Capital	127	10	(42,094)	(0.01%)
Total Financial Derivative Instruments			**(42,094)**	**(0.01%)**

	Fair Value Euro (€)	
Other Assets and Liabilities	**3,897,965**	**0.62%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**627,407,342**	**100.00%**

Analysis of Total Assets		% of Total Assets
(a)	Transferable securities admitted to official stock exchange listing	98.55%
(b)	Transferable securities dealt on another regulated market	0.00%
(c)	Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.16%
(d)	Financial derivative instruments	0.00%
(e)	Other assets	1.29%
Total Assets		100.00%

1 The investments in this fund have no exposure to foreign currency risk as the investments are traded in the base currency of the fund.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost Euro (€)
European Aeronautic Defence and Space	51,358	2,174,705
Banco Santander SA	263,533	1,503,616
Sanofi-Aventis SA	19,220	1,475,084
Deutsche Bank AG (Registered)	39,105	1,410,281
Total SA	34,319	1,314,151
Siemens AG (Registered)	16,321	1,303,346
Daimler AG	26,352	1,231,673
Iberdrola SA	285,695	1,098,014
BASF SE	14,802	1,065,904
Governor & Co of the Bank of Ireland	5,602,122	1,042,106
Bayer AG	13,325	1,018,798
ASML Holding NV	16,192	989,110
Bankia SA	1,071,751	933,783
Deutsche Telekom AG (Registered)	104,436	912,241
Anheuser-Busch InBev NV	12,943	898,550
SAP AG	14,847	873,046
Allianz SE (Registered)	7,339	795,973
Unilever NV	26,257	792,054
Intesa Sanpaolo SpA	544,239	781,567
ENI SpA	41,009	730,892

Sales	Shares	Proceeds Euro (€)
Sanofi-Aventis SA	82,122	6,353,545
Total SA	146,932	5,580,537
Siemens AG (Registered)	67,537	5,578,115
Bayer AG	57,145	4,526,955
BASF SE	63,471	4,507,897
Anheuser-Busch InBev NV	55,442	4,082,469
SAP AG	63,632	3,871,146
Banco Santander SA	685,927	3,714,213
Unilever NV	112,576	3,500,143
Allianz SE (Registered)	31,300	3,396,071
ENI SpA	175,807	3,098,589
BNP Paribas	71,608	3,003,767
Telefonica SA	283,068	2,970,472
Daimler AG	60,717	2,693,899
Banco Bilbao Vizcaya Argentaria SA	362,924	2,511,002
LVMH Moet Hennessy Louis Vuitton SA	17,628	2,327,317
Danone SA	41,981	2,288,764
Koninklijke Philips Electronics NV	100,064	2,240,999
Deutsche Telekom AG (Registered)	253,272	2,173,553
Deutsche Bank AG (Registered)	65,418	2,158,011

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2013	Euro (€) As at 31 December 2012	Euro (€) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	623,551,471	735,067,822	604,655,884
Financial Derivative Instruments	—	—	166,650
Cash	1,233,109	3,765,603	2,041,397
Receivables:			
Interest and Dividends	274,214	—	60,592
Capital Shares Sold	4,970,207	87,312	2,503,829
Investments Sold or Matured	17,438	116,959	—
Other Receivables	1,635,730	1,391,507	993,176
Total Current Assets	**631,682,169**	**740,429,203**	**610,421,528**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	42,094	21,372	—
Payables and Other Liabilities:			
Investments Purchased	4,300,037	—	2,554,266
Capital Shares Redeemed	244,525	50,104	48,614
Investment Management Fees	153,073	181,616	133,342
Other Payables	61,066	72,213	53,405
Total Current Liabilities	**4,800,795**	**325,305**	**2,789,627**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**626,881,374**	**740,103,898**	**607,631,901**
Adjustment From Bid Market Value to Last Traded Market Value	525,968	1,496,649	1,661,954
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**627,407,342**	**741,600,547**	**609,293,855**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Institutional Shares (€)			
Net Assets	591,660,179	703,680,922	572,878,169
Number of Shares Outstanding	4,865,516	5,952,858	5,624,637
Net Asset Value Per Share	**121.60**	**118.21**	**101.85**
Euro Investor Shares (€)			
Net Assets	35,747,163	37,919,625	36,415,686
Number of Shares Outstanding	338,282	368,974	410,955
Net Asset Value Per Share	**105.67**	**102.77**	**88.61**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Investment Income			
Dividends	17,991,784	24,850,172	19,535,855
Interest	(70)	(4,702)	(2,832)
Security Lending Income	914,179	3,717,688	3,033,361
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	3,787,914	(32,450,591)	(25,411,028)
Net Realised Gain/(Loss) on Financial Derivative Instruments	442,611	97,775	(495,199)
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	4,633,742	130,760,125	31,946,442
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(20,722)	(65,167)	122,855
Total Investment Income/(Loss)	**27,749,438**	**126,905,300**	**28,729,454**
Expenses			
Investment Management Fees	1,010,645	1,910,296	921,227
Other Expenses	402,179	760,686	366,689
Total Operating Expenses	**1,412,824**	**2,670,982**	**1,287,916**
Net Investment Income/(Loss)	**26,336,614**	**124,234,318**	**27,441,538**
Foreign Withholding Tax	**(3,549,537)**	**(4,975,112)**	**(4,527,773)**
Net Investment Income/(Loss) After Withholding Tax	**22,787,077**	**119,259,206**	**22,913,765**
Adjustment From Bid Market Price to Last Traded Market Price	**(970,681)**	**(308,377)**	**(143,072)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**21,816,396**	**118,950,829**	**22,770,693**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	21,816,396	118,950,829	22,770,693
Capital Transactions			
Subscriptions			
Institutional Shares	42,203,205	199,562,925	102,104,184
Investor Shares	2,612,959	8,158,420	6,123,358
Redemptions			
Institutional Shares	(174,715,608)	(195,810,202)	(138,631,917)
Investor Shares	(6,110,157)	(9,628,174)	(3,439,212)
Total Capital Transactions	(136,009,601)	2,282,969	(33,843,587)
Total Increase/(Decrease) for the Period	(114,193,205)	121,233,798	(11,072,894)
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	741,600,547	620,366,749	620,366,749
End of Period	**627,407,342**	**741,600,547**	**609,293,855**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Global Enhanced Equity Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged market index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	MSCI World Free Index
Number of Stocks	214	1,604
Median Market Cap		
US Dollars	$38.6B	$42.4B
Price/Earnings Ratio	13.8x	17.4x
Price/Book Ratio	1.9x	1.9x
Yield	2.7%	2.6%
Turnover Rate[1]	117%	—
Expense Ratio—Institutional Shares[1]	0.50%	
Short-Term Reserves	0.1%	—

Volatility Measures

	Fund	MSCI World Free Index
R-Squared	0.99	1.00
Beta	1.05	1.00

Market Diversification (% of portfolio)

	Fund	MSCI World Free Index
Europe		
United Kingdom	10.5%	8.9%
Germany	6.6	3.5
France	4.9	3.9
Switzerland	3.3	3.8
Netherlands	1.9	1.1
Sweden	1.0	1.3
Other Europe	3.2	3.9
Subtotal	31.4%	26.4%
Pacific		
Japan	15.1%	9.2%
Hong Kong	1.7	1.2
Australia	1.7	3.3
Other Pacific	0.3	0.8
Subtotal	18.8%	14.5%
North America		
United States	48.7%	54.7%
Canada	1.1	4.2
Subtotal	49.8%	58.9%
Middle East		
Israel	0.0%	0.2%

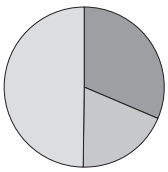
Sector Diversification (% of portfolio)

	Fund	MSCI World Free Index
Consumer Discretionary	12.5%	12.0%
Consumer Staples	10.4	10.6
Energy	9.9	9.7
Financials	20.8	20.8
Health Care	12.2	11.3
Industrial	10.9	11.1
Information Technology	10.8	11.7
Materials	5.1	5.6
Telecommunication Services	4.4	3.8
Utilities	3.0	3.4

Ten Largest Holdings[2] (% of total net assets)

Exxon Mobil Corp.	Integrated Oil and Gas	1.9%
Microsoft Corp.	Systems Software	1.5
General Electric Co.	Industrial Conglomerates	1.3
Chevron Corp.	Integrated Oil and Gas	1.3
JPMorgan Chase & Co.	Diversified Financial Services	1.3
Pfizer Inc.	Pharmaceuticals	1.2
International Business Machines Corp.	IT Consulting and Other Services	1.1
Roche Holding AG	Pharmaceuticals	1.1
Wells Fargo & Co.	Banks	1.1
HSBC Holdings plc	Diversified Banks	1.1
Total		12.9%

Allocation by Region (% of portfolio)



- 31.4% Europe
- 18.8% Pacific
- 49.8% North America

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

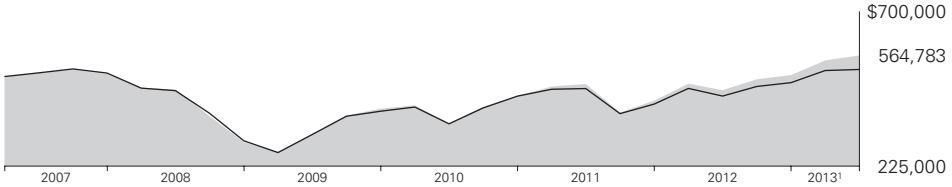
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 18 April 2007–30 June 2013

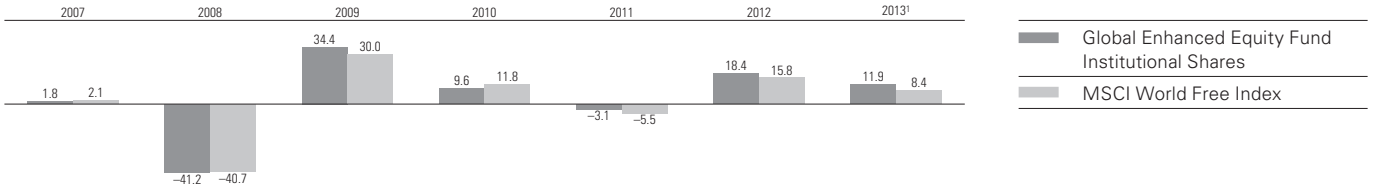
Initial Investment of $500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Global Enhanced Equity Fund Institutional Shares	11.72%	4.15%	1.98%	$564,783
MSCI World Free Index	8.43	2.70	0.69	521,766

Fund performance figures in the table and chart above are adjusted for the 0.20% preset dilution levy on subscriptions.

Total Investment Returns (%): 18 April 2007–30 June 2013



1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 18 April 2007.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Australia 1.69% (Dec 2012: 0.54%; Jun 2012: 2.20%)			
Flight Centre Ltd.	6,543	235,553	0.50%
Telstra Corp., Ltd.	44,049	191,924	0.41%
Caltex Australia Ltd.	5,735	94,754	0.20%
Goodman Group	19,931	89,030	0.19%
BHP Billiton Ltd.	2,299	65,994	0.14%
GPT Group	18,073	63,360	0.13%
Westpac Banking Corp., Ltd.	2,100	55,514	0.12%
		796,129	**1.69%**
Austria 0.33% (Dec 2012: 0.21%; Jun 2012: 0.11%)			
OMV AG	3,491	156,508	0.33%
		156,508	**0.33%**
Belgium 0.73% (Dec 2012: 0.80%; Jun 2012: 0.81%)			
Anheuser-Busch InBev NV	3,876	344,564	0.73%
		344,564	**0.73%**
Canada 1.05% (Dec 2012: 1.72%; Jun 2012: 3.22%)			
Suncor Energy, Inc.	5,100	149,817	0.32%
National Bank of Canada	2,100	149,097	0.31%
Royal Bank of Canada	2,450	142,292	0.30%
Canadian Imperial Bank of Commerce	800	56,602	0.12%
		497,808	**1.05%**
France 4.91% (Dec 2012: 5.04%; Jun 2012: 2.91%)			
Sanofi-Aventis SA	4,283	442,987	0.94%
Total SA	7,746	377,272	0.80%
European Aeronautic Defence and Space	5,211	278,154	0.59%
Compagnie Generale des Etablissements Michelin SA	2,669	238,271	0.50%
Christian Dior SA	1,407	226,691	0.48%
Arkema SA	2,115	193,845	0.41%
Unibail-Rodamco SE	627	145,764	0.31%
AXA SA	6,465	126,809	0.27%
BNP Paribas	1,994	108,795	0.23%
Schneider Electric SA	1,269	91,911	0.19%
Carrefour SA	3,303	90,698	0.19%
		2,321,197	**4.91%**
Germany 6.54% (Dec 2012: 7.07%; Jun 2012: 4.68%)			
Bayer AG	3,830	407,733	0.86%
BASF SE	4,010	358,248	0.76%
Allianz SE (Registered)	2,334	340,398	0.72%
Muenchener Rueckversicherungs AG	1,605	294,997	0.62%
Continental AG	2,069	276,200	0.59%
Deutsche Telekom AG (Registered)	23,374	272,138	0.58%
E.On AG	14,281	234,453	0.50%
HeidelbergCement AG	2,749	184,739	0.39%
Hannover Rueckversicherung AG (Registered)	2,558	183,973	0.39%
Suedzucker AG	5,793	178,838	0.38%
Siemens AG (Registered)	1,452	146,574	0.31%
Henkel AG & Co KGaA	1,817	142,347	0.30%
RWE AG Class A	2,142	68,285	0.14%
		3,088,923	**6.54%**
Hong Kong 1.73% (Dec 2012: 1.33%; Jun 2012: 1.08%)			
Galaxy Entertainment Group Ltd.	54,100	263,652	0.56%
Cheung Kong Holdings Ltd.	10,000	135,244	0.29%
Wharf Holdings Ltd.	16,000	134,393	0.28%
The Link REIT	25,000	122,642	0.26%
Henderson Land Development Co., Ltd.	14,300	85,269	0.18%
Sun Hung Kai Properties Ltd.	6,000	77,124	0.16%
		818,324	**1.73%**
Ireland 0.56% (Dec 2012: 0.00%; Jun 2012: 0.00%)			
Ryanair Holdings plc	28,644	265,470	0.56%
		265,470	**0.56%**
Italy 0.41% (Dec 2012: 0.91%; Jun 2012: 0.86%)			
ENI SpA	9,485	194,553	0.41%
		194,553	**0.41%**
Japan 14.98% (Dec 2012: 13.57%; Jun 2012: 13.58%)			
Sumitomo Mitsui Financial Group, Inc.	7,700	351,920	0.74%
Mitsubishi UFJ Financial Group, Inc.	54,270	333,810	0.71%
Japan Tobacco, Inc.	8,900	313,585	0.66%
Softbank Corp.	5,100	296,753	0.63%
Mizuho Financial Group, Inc.	142,600	294,287	0.62%
Central Japan Railway Co.	2,280	278,416	0.59%
Fuji Heavy Industries Ltd.	11,320	278,171	0.59%
Hitachi Ltd.	43,300	276,796	0.59%
Bridgestone Corp.	7,900	268,012	0.57%
Hakuhodo DY Holdings, Inc.	3,770	263,769	0.56%
Toto Ltd.	25,000	253,435	0.54%
Orix Corp.	18,300	248,336	0.53%
Calbee, Inc.	2,600	246,298	0.52%
Aozora Bank Ltd.	77,000	238,748	0.51%
Toyota Motor Corp.	3,920	236,380	0.50%
Itochu Corp.	20,200	232,838	0.49%
KDDI Corp.	4,400	228,117	0.48%
Oriental Land Co., Ltd.	1,400	215,634	0.46%
JGC Corp.	6,000	215,030	0.45%
Tokyo Electric Power, Inc.	41,600	214,418	0.45%
Kirin Holdings Co., Ltd.	13,000	203,111	0.43%
Oracle Corp. Japan	4,900	202,738	0.43%
Osaka Gas Co.	47,000	197,302	0.42%
Sumitomo Rubber Industries Ltd.	11,900	193,831	0.41%
Toyota Tsusho Corp.	6,100	156,837	0.33%
Nippon Telegraph & Telephone Corp.	2,850	147,184	0.31%
East Japan Railway Co.	1,700	131,776	0.28%
Daiwa House Industry Co.	7,000	130,226	0.28%
United Urban Investment Corp.	76	102,139	0.22%
Tokyu Land Corp.	11,000	100,659	0.21%
Marubeni Corp.	13,000	86,636	0.18%
Secom Co.	1,000	54,160	0.11%
Aisin Seiki Co.	1,200	45,724	0.10%
Mitsubishi Heavy Industries Ltd.	7,000	38,617	0.08%
		7,075,693	**14.98%**
Netherlands 1.90% (Dec 2012: 1.89%; Jun 2012: 0.91%)			
Koninklijke Philips Electronics NV	9,713	264,314	0.56%
Unilever NV	5,665	222,787	0.47%
Akzo Nobel NV	2,809	158,155	0.34%
Heineken NV	2,051	130,420	0.28%
Heineken Holding NV	2,144	119,836	0.25%
		895,512	**1.90%**
Norway 0.72% (Dec 2012: 0.94%; Jun 2012: 0.51%)			
DnB NOR Bank ASA	17,256	248,410	0.53%
Statoil ASA	4,438	90,998	0.19%
		339,408	**0.72%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Singapore 0.26% (Dec 2012: 0.28%; Jun 2012: 1.34%)			
UOL Group Ltd.	23,000	121,320	0.26%
		121,320	**0.26%**
Spain 0.51% (Dec 2012: 0.00%; Jun 2012: 0.00%)			
Distribuidora Internacional de Alimentacion SA	18,599	139,253	0.30%
Telefonica SA	7,798	99,487	0.21%
		238,740	**0.51%**
Sweden 1.02% (Dec 2012: 1.04%; Jun 2012: 0.60%)			
Swedbank AB A Shares	11,338	258,192	0.55%
Svenska Cellulosa AB B Shares	6,966	173,700	0.37%
Nordea Bank AB	4,450	49,448	0.10%
		481,340	**1.02%**
Switzerland 3.30% (Dec 2012: 4.23%; Jun 2012: 2.71%)			
Roche Holdings AG (Bearer)	2,162	536,530	1.14%
Novartis AG (Registered)	5,482	388,488	0.82%
Swiss Re Ltd.	3,524	261,837	0.55%
Swisscom AG (Registered)	410	179,184	0.38%
Nestle SA (Registered)	2,046	133,964	0.28%
Credit Suisse Group (Registered)	2,300	60,894	0.13%
		1,560,897	**3.30%**
United Kingdom 10.43% (Dec 2012: 9.53%; Jun 2012: 10.02%)			
HSBC Holdings plc	48,539	502,009	1.06%
BT Group plc	70,383	329,964	0.70%
National Grid plc	25,910	292,964	0.62%
Royal Dutch Shell plc - Class A	9,132	290,791	0.62%
Next plc	3,919	270,866	0.57%
TUI Travel plc	49,119	265,812	0.56%
BP plc	37,715	260,385	0.55%
Babcock International Group plc	15,109	252,532	0.53%
Wolseley plc	5,238	240,876	0.51%
Royal Dutch Shell plc - Class B	7,263	239,649	0.51%
Sage Group plc	45,888	236,705	0.50%
Associated British Foods plc	8,694	228,649	0.48%
WPP plc	12,683	215,639	0.46%
GlaxoSmithKline plc	8,000	199,901	0.42%
BAE Systems plc	34,360	199,544	0.42%
Rexam plc	25,786	186,709	0.40%
British American Tobacco plc	3,381	172,659	0.37%
Lloyds Banking Group plc	115,852	110,963	0.24%
Unilever plc	2,310	93,230	0.20%
Vodafone Group plc	32,311	92,033	0.19%
Prudential plc	4,500	73,302	0.16%
Barclays plc	15,000	63,337	0.13%
Reckitt Benckiser Group plc	853	60,120	0.13%
Centrica plc	8,300	45,332	0.10%
		4,923,971	**10.43%**
United States 48.47% (Dec 2012: 50.19%; Jun 2012: 54.43%)			
ExxonMobil Corp.	9,800	881,510	1.87%
Microsoft Corp.	20,350	702,686	1.49%
General Electric Co.	27,000	626,130	1.33%
Chevron Corp.	5,100	602,820	1.28%
JPMorgan Chase & Co.	11,300	596,301	1.26%
Pfizer, Inc.	20,100	563,805	1.19%
International Business Machines Corp.	2,830	540,389	1.14%
Wells Fargo & Co.	12,895	532,048	1.13%
Cisco Systems, Inc.	19,600	476,476	1.01%
Citigroup, Inc.	9,750	467,513	0.99%
Home Depot, Inc.	5,660	436,216	0.92%
Oracle Corp.	13,200	405,240	0.86%
Apple, Inc.	980	388,207	0.82%
Boeing Co.	3,450	352,970	0.75%
ConocoPhillips	5,800	350,726	0.74%
Amgen, Inc.	3,500	345,135	0.73%
Biogen Idec, Inc.	1,500	322,755	0.68%
Abbott Laboratories	9,100	317,408	0.67%
Lockheed Martin Corp.	2,900	314,331	0.67%
American International Group, Inc.	6,900	308,637	0.65%
Kraft Foods, Inc.	5,500	307,010	0.65%
Eli Lilly & Co.	6,245	306,629	0.65%
State Street Corp.	4,700	306,487	0.65%
TJX Cos, Inc.	6,100	305,366	0.65%
Discover Financial Services	6,300	300,069	0.64%
Time Warner Cable, Inc.	2,653	298,383	0.63%
Yahoo!, Inc.	11,700	293,670	0.62%
Macy's, Inc.	6,100	292,739	0.62%
Texas Instruments, Inc.	8,400	292,572	0.62%
The Kroger Co.	8,400	290,136	0.61%
LyondellBasell Industries NV	4,300	285,950	0.61%
Monsanto Co.	2,880	284,285	0.60%
The Allstate Corp.	5,900	283,790	0.60%
Becton, Dickinson & Co.	2,800	276,388	0.59%
Phillips 66	4,650	273,931	0.58%
International Paper Co.	6,150	272,445	0.58%
Seagate Technology plc	6,000	268,920	0.57%
AmerisourceBergen Corp.	4,800	267,888	0.57%
CIGNA Corp.	3,650	264,552	0.56%
Comcast Corp. Class A	6,300	262,899	0.56%
Xerox Corp.	28,900	261,834	0.55%
Anadarko Petroleum Corp.	3,000	257,730	0.55%
Omnicare, Inc.	5,380	256,680	0.54%
The Travelers Cos., Inc.	3,100	247,752	0.52%
Kimberly-Clark Corp.	2,500	242,250	0.51%
Ameriprise Financial, Inc.	2,900	234,523	0.50%
Marathon Petroleum Corp.	3,300	233,706	0.49%
Delta Air Lines, Inc.	12,300	230,010	0.49%
Safeway, Inc.	9,100	215,306	0.46%
Bank of America Corp.	16,700	214,595	0.45%
PepsiCo, Inc.	2,600	212,654	0.45%
Pulte Group, Inc.	11,200	212,352	0.45%
CF Industries Holdings, Inc.	1,200	206,088	0.44%
Mylan Laboratories	6,500	201,760	0.43%
HollyFrontier Corp.	4,600	196,742	0.42%
Google, Inc. Class A	200	175,926	0.37%
PPG Industries, Inc.	1,200	175,524	0.37%
Merck & Co., Inc.	3,646	169,357	0.36%
Avnet, Inc.	4,950	166,270	0.35%
Intel Corp.	6,800	164,696	0.35%
Comcast Corp. Class A Special	4,100	162,729	0.34%
Johnson & Johnson	1,890	162,275	0.34%
American Water Works Co., Inc.	3,800	156,560	0.33%
Raytheon Co.	2,300	152,076	0.32%
Whirlpool Corp.	1,320	150,863	0.32%
Philip Morris International, Inc.	1,700	147,152	0.31%
Textron, Inc.	5,100	132,804	0.28%
Fifth Third Bank	7,300	131,765	0.28%
The Procter & Gamble Co.	1,583	121,875	0.26%
Costco Wholesale Corp.	1,100	121,627	0.26%
Medtronic, Inc.	2,350	120,978	0.26%
AbbVie, Inc.	2,770	114,567	0.24%
Hewlett-Packard Co.	4,600	113,988	0.24%
DIRECTV	1,800	110,862	0.23%
AT&T, Inc.	3,100	109,678	0.23%
Alliance Data Systems Corp.	600	108,714	0.23%
Goldman Sachs Group, Inc.	700	105,840	0.22%
PNC Financial Services Group	1,400	102,060	0.22%
Public Service Enterprise Group, Inc.	3,100	101,401	0.21%
Verizon Communications, Inc.	1,900	95,646	0.20%
General Mills, Inc.	1,900	92,150	0.20%
Herbalife Ltd.	2,000	90,300	0.19%
Wisconsin Energy Corp.	2,200	90,156	0.19%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Celgene Corp.	750	87,682	0.19%
Target Corp.	1,200	82,536	0.17%
Lowe's Cos., Inc.	2,000	81,760	0.17%
Regions Financial Corp.	8,400	80,052	0.17%
General Dynamics Corp.	800	62,656	0.13%
Ingersoll-Rand plc	900	49,806	0.11%
E.I. du Pont de Nemours & Co.	900	47,241	0.10%
The Coca-Cola Co.	1,100	44,132	0.09%
Symantec Corp.	1,000	22,460	0.05%
		22,895,558	**48.47%**
Short-Term Deposit 0.26% (Dec 2012: 0.00%; Jun 2012: 0.11%)			
JP Morgan USD Cash Trade Execution	121,569	121,568	0.26%
		121,568	**0.26%**
Financial Assets at Fair Value Through Profit or Loss		**47,137,483**	**99.80%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	
Financial Derivative Instruments				
Futures 0.01% (Dec 2012: 0.00%; Jun 2012: 0.01%)				
S&P 500 September 2013 Counterparty—Barclays Capital	2	50	3,005	0.01%
			3,005	**0.01%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss)	% of Total Net Assets
Open Forward Currency Exchange Contracts 0.01% (Dec 2012: 0.06%; Jun 2012: 0.00%)							
USD	285,000	EUR	(216,304)	UBS	13/9/13	3,744	0.01%
USD	780,000	JPY	(77,331,540)	UBS	13/9/13	1,242	0.00%
						4,986	**0.01%**
Total Financial Derivative Instruments						**7,991**	**0.02%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**87,974**	**0.18%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**47,233,448**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	99.05%
(b) Transferable securities dealt on another regulated market	0.25%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.02%
(e) Other assets	0.68%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost US Dollars ($)
Biogen Idec, Inc.	1,500	324,927
Lloyds Banking Group plc	352,451	292,391
Home Depot, Inc.	4,100	287,763
European Aeronautic Defence and Space	5,211	282,634
Texas Instruments, Inc.	8,400	281,750
Wells Fargo & Co.	7,550	271,550
Kraft Foods, Inc.	5,500	271,204
State Street Corp.	4,700	270,982
Abbott Laboratories	7,800	264,706
The Allstate Corp.	5,900	262,930
AmerisourceBergen Corp.	4,800	261,847
Associated British Foods plc	8,694	255,971
Anadarko Petroleum Corp.	3,000	254,060
Sage Group plc	48,272	253,221
Becton, Dickinson & Co.	2,800	249,986
Toyota Motor Corp.	4,700	248,203
Ryanair Holdings plc	29,769	238,189
Toto Ltd.	26,000	236,990
Hakuhodo DY Holdings, Inc.	3,770	235,965
Calbee, Inc.	2,600	235,577

Sales	Shares	Proceeds US Dollars ($)
Wal-Mart Stores, Inc.	5,780	449,287
Union Pacific Corp.	2,640	357,043
American Express Co.	5,500	350,950
U.S. BanCorp.	9,700	334,366
UnitedHealth Group, Inc.	5,630	327,043
Philip Morris International, Inc.	3,500	314,619
Constellation Brands, Inc. Class A	6,500	306,137
Merck & Co., Inc.	6,150	295,326
Caterpillar, Inc.	3,100	289,901
Syngenta AG	685	281,839
Intel Corp.	11,300	273,904
European Aeronautic Defence and Space	6,671	269,218
CBS Corp. Class B	6,900	264,457
Old Mutual plc	87,970	258,134
PPL Corp.	7,500	240,762
Zurich Financial Services AG	844	239,551
Invensys plc	39,604	236,681
Daido Steel Co., Ltd.	45,000	236,248
BB&T Corp.	7,900	235,532
ASML Holding NV	3,603	229,209

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	47,137,483	41,935,061	52,851,396
Financial Derivative Instruments	7,991	27,794	11,665
Cash	45,385	12,875	27,194
Receivables:			
Interest and Dividends	62,320	44,168	90,266
Capital Shares Sold	—	2,308	—
Investments Sold or Matured	177,625	—	3,478,114
Other Receivables	36,980	26,484	21,726
Total Current Assets	**47,467,784**	**42,048,690**	**56,480,361**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	—	1,911	4,371
Unrealised Depreciation on Spot Currency Contracts	1,132	—	23
Payables and Other Liabilities:			
Investments Purchased	251,447	24,655	728,334
Capital Shares Redeemed	—	13,074	3,250,405
Investment Management Fees	11,356	10,243	12,682
Other Payables	8,223	7,417	9,183
Total Current Liabilities	**272,158**	**57,300**	**4,004,998**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**47,195,626**	**41,991,390**	**52,475,363**
Adjustment From Bid Market Value to Last Traded Market Value	37,822	18,879	32,645
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**47,233,448**	**42,010,269**	**52,508,008**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Institutional Shares ($)			
Net Assets	47,233,448	42,010,269	52,508,008
Number of Shares Outstanding	417,320	415,498	571,804
Net Asset Value Per Share	**113.18**	**101.11**	**91.83**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	832,186	1,703,294	1,078,370
Interest	(76)	—	—
Security Lending Income	20,742	(3,660)	(12,608)
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	2,679,636	4,802,784	1,053,316
Net Realised Gain/(Loss) on Financial Derivative Instruments	116,701	75,030	32,204
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	1,627,463	3,527,198	2,618,568
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(17,812)	24,832	6,243
Total Investment Income/(Loss)	**5,258,840**	**10,129,478**	**4,776,093**
Expenses			
Investment Management Fees	65,972	154,430	85,342
Other Expenses	47,772	111,829	61,800
Total Operating Expenses	**113,744**	**266,259**	**147,142**
Net Investment Income/(Loss)	**5,145,096**	**9,863,219**	**4,628,951**
Foreign Withholding Tax	**(141,416)**	**(283,562)**	**(172,891)**
Net Investment Income/(Loss) After Withholding Tax	**5,003,680**	**9,579,657**	**4,456,060**
Adjustment From Bid Market Price to Last Traded Market Price	**18,943**	**(42,419)**	**(28,653)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**5,022,623**	**9,537,238**	**4,427,407**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	5,022,623	9,537,238	4,427,407
Capital Transactions			
Subscriptions			
Institutional Shares	252,301	587,600	129,591
Redemptions			
Institutional Shares	(51,745)	(25,426,759)	(9,361,180)
Total Capital Transactions	200,556	(24,839,159)	(9,231,589)
Total Increase/(Decrease) for the Period	5,223,179	(15,301,921)	(4,804,182)
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	42,010,269	57,312,190	57,312,190
End of Period	**47,233,448**	**42,010,269**	**52,508,008**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Global Small-Cap Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	MSCI World Small Cap Index
Number of Stocks	4,177	4,225
Median Market Cap		
US Dollars	$2.1B	$2.1B
Euro	€1.6B	€1.6B
British Pounds	£1.4B	£1.4B
Price/Earnings Ratio	24.3x	24.4x
Price/Book Ratio	1.7x	1.7x
Yield	2.0%	2.0%
Turnover Rate[1]	9%	—
Expense Ratio[1]		—
Income Shares	0.40%	
Accumulation Shares	0.40%	
Institutional Shares	0.50%	
Short-Term Reserves	0.3%	—

Market Diversification (% of portfolio)

	Fund	MSCI World Small Cap Index
Europe		
United Kingdom	7.7%	7.9%
Germany	2.4	2.2
France	1.6	1.5
Switzerland	1.4	1.4
Sweden	1.3	1.3
Italy	1.2	1.2
Other Europe	5.0	4.7
Subtotal	20.6%	20.2%
Pacific		
Japan	10.3%	10.4%
Australia	2.5	2.5
Hong Kong	1.1	1.1
Singapore	1.0	1.1
Other Pacific	0.3	0.3
Subtotal	15.2%	15.4%
North America		
United States	59.4%	59.4%
Canada	4.4	4.6
Subtotal	63.8%	64.0%
Middle East		
Israel	0.4%	0.4%

Volatility Measures

	Fund	MSCI World Small Cap Index
R-Squared	1.00	1.00
Beta	1.00	1.00

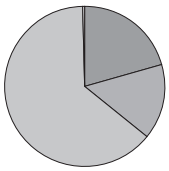
Sector Diversification (% of portfolio)

	Fund	MSCI World Small Cap Index
Consumer Discretionary	16.6%	16.5%
Consumer Staples	4.1	4.2
Energy	5.6	5.6
Financials	22.3	22.2
Health Care	8.9	8.9
Industrials	17.5	17.5
Information Technology	12.7	12.8
Materials	8.3	8.3
Telecommunication Services	0.9	0.9
Utilities	3.1	3.1

Ten Largest Holdings[2] (% of total net assets)

Tesla Motors Inc.	Automobiles	0.2%
Huntington Bancshares Inc.	Regional Banks	0.2
B/E Aerospace Inc.	Aerospace & Defense	0.2
Fortune Brands Home & Security Inc.	Building Materials & Fixtures	0.1
Mettler-Toledo International Inc.	Life Sciences Tools & Services	0.1
Essex Property Trust Inc.	Residential REITs	0.1
Universal Health Services Inc. Class B	Health Care Providers	0.1
WR Grace & Co.	Specialty Chemicals	0.1
Lear Corp.	Auto Parts	0.1
Cooper Cos. Inc.	Medical Supplies	0.1
Total		1.3%

Allocation by Region (% of portfolio)



20.6%	Europe
15.2%	Pacific
63.8%	North America
0.4%	Middle East

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised

2 The holdings listed exclude any temporary cash investments and equity index products.

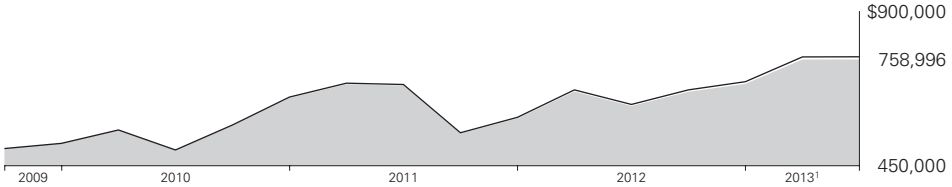
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 10 December 2009–30 June 2013

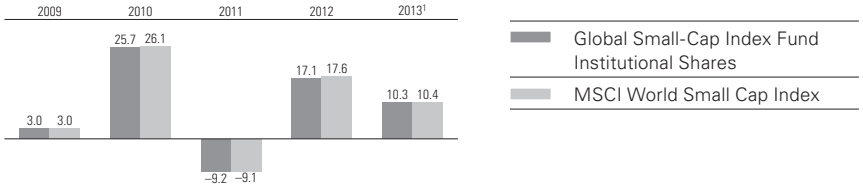
Initial Investment of $500,000



	Total Returns Periods Ended 30 June 2013		Final Value of a $500,000 Investment
	Six Months	Since Inception[2]	
Global Small-Cap Index Fund Institutional Shares	10.30%	12.46%	$758,996
MSCI World Small Cap Index	10.42	12.79	766,844

The tracking error at the end of the period was 0.09%.[3]

Total Investment Returns (%): 10 December 2009–30 June 2013



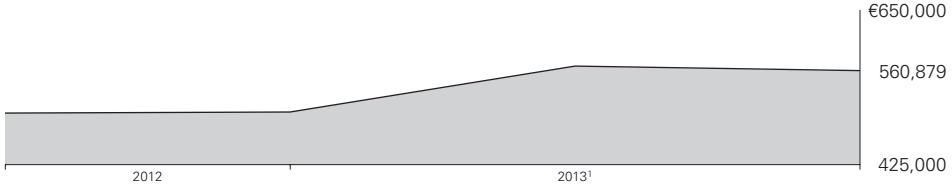
1 Six months ended 30 June 2013.

2 Average annual returns since inception: 10 December 2009.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Euro-Denominated

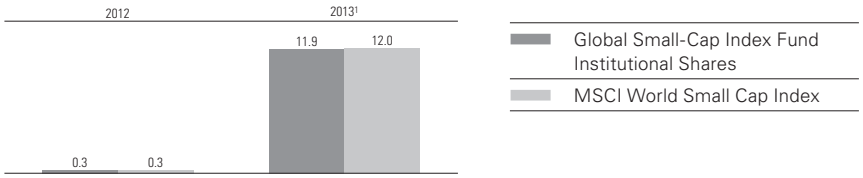
Cumulative Performance: 11 December 2012–30 June 2013
Initial Investment of €500,000



	Total Returns Periods Ended 30 June 2013		Final Value of a €500,000 Investment
	Six Months	Since Inception[2]	
Global Small-Cap Index Fund Institutional Shares	11.87%	12.18%	€560,879
MSCI World Small Cap Index	12.00	12.34	561,711

The tracking error at the end of the period was 0.09%.[3]

Total Investment Returns (%): 11 December 2012–30 June 2013

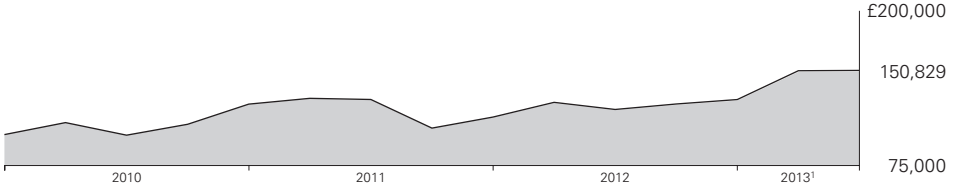


1 Six months ended 30 June 2013.
2 Average annual returns since inception; 11 December 2012.
3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

GBP-Denominated

Cumulative Performance: 11 January 2010–30 June 2013

Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2013		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
Global Small-Cap Index Fund Accumulation Shares	18.27%	12.59%	£150,829
MSCI World Small Cap Index	18.34	12.81	151,836

	Six Months	Since Inception[2]	Final Value of a £100,000 Investment
Global Small-Cap Index Fund Income Shares	18.27%	12.60%	£150,881
MSCI World Small Cap Index	18.34	12.81	151,836

The tracking error at the end of the period was 0.09%.[3]

Total Investment Returns (%): 11 January 2010–30 June 2013

1 Six months ended 30 June 2013.

2 Average annual returns since inception: 11 January 2010.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Argentina 0.09% (Dec 2012: 0.07%; Jun 2012: 0.07%)			
MercadoLibre, Inc.	5,506	593,051	0.09%
		593,051	**0.09%**
Australia 2.48% (Dec 2012: 3.36%; Jun 2012: 3.33%)			
BlueScope Steel Ltd.	92,816	395,910	0.06%
Commonwealth Property Office Fund	390,256	392,943	0.06%
Bank of Queensland Ltd.	48,913	389,969	0.06%
DUET Group	192,587	352,569	0.05%
Ansell Ltd.	21,744	350,896	0.05%
Primary Health Care Ltd.	79,454	346,914	0.05%
Graincorp Ltd.	30,129	346,663	0.05%
Spark Infrastructure Group	209,577	332,836	0.05%
Challenger Financial Services Group Ltd.	86,036	315,012	0.05%
Aristocrat Leisure Ltd.	73,351	287,367	0.04%
Investa Office Fund	102,103	271,969	0.04%
carsales.com.au Ltd.	31,362	270,709	0.04%
JB Hi-Fi Ltd.	16,437	252,315	0.04%
Super Cheap Auto Group Ltd.	22,858	250,449	0.04%
Adelaide Brighton Ltd.	79,488	239,378	0.03%
DuluxGroup Ltd.	61,354	235,874	0.03%
Downer EDI Ltd.	71,350	233,811	0.03%
IOOF Holdings Ltd.	32,464	218,412	0.03%
Beach Energy Ltd.	210,123	218,301	0.03%
Tronox Ltd.	10,557	212,512	0.03%
Myer Holdings Ltd.	97,004	211,326	0.03%
David Jones Ltd.	88,425	205,587	0.03%
Perpetual Trustees Australia Ltd.	6,282	203,501	0.03%
Sims Metal Management Ltd.	26,897	203,116	0.03%
Monadelphous Group Ltd.	13,568	200,450	0.03%
Invocare Ltd.	18,607	193,823	0.03%
Goodman Fielder Ltd.	289,627	193,530	0.03%
OZ Minerals Ltd.	49,939	187,418	0.03%
Aurora Oil and Gas Ltd.	67,026	178,535	0.03%
UGL Ltd.	27,655	174,920	0.03%
Seven West Media Ltd.	99,683	172,909	0.02%
CSR Ltd.	84,137	170,973	0.02%
Charter Hall Retail REIT	47,385	165,254	0.02%
Arrium Ltd.	224,730	159,423	0.02%
Platinum Asset Management Ltd.	30,977	154,817	0.02%
Navitas Ltd.	29,181	154,121	0.02%
Shopping Centres Australasia Property Group	104,983	152,312	0.02%
Mineral Resources Ltd.	20,031	151,267	0.02%
Bunnings Warehouse Property Trust	72,775	149,883	0.02%
Fairfax Media Ltd.	332,515	149,140	0.02%
TPG Telecom Ltd.	45,720	146,893	0.02%
Regis Resources Ltd.	53,193	140,228	0.02%
Sigma Pharmaceuticals Ltd.	195,963	139,912	0.02%
PanAust Ltd.	80,607	134,286	0.02%
Transpacific Industries Group Ltd.	181,838	132,324	0.02%
Karoon Gas Australia Ltd.	27,444	127,865	0.02%
Charter Hall Group	36,148	127,720	0.02%
M2 Telecommunications Group Ltd.	24,034	127,597	0.02%
Qube Logistics Holdings Ltd.	83,395	127,099	0.02%
Mesoblast Ltd.	26,173	126,975	0.02%
Envestra Ltd.	139,504	126,418	0.02%
iiNET Ltd.	22,231	125,758	0.02%
FlexiGroup Ltd.	30,792	122,889	0.02%
Australand Property Group	38,367	121,864	0.02%
McMillan Shakespeare Ltd.	8,055	119,224	0.02%
Iress Market Technology Ltd.	16,866	115,478	0.02%
Macquarie Atlas Roads Group	64,726	114,643	0.02%
Nufarm Ltd.	26,247	111,717	0.02%
Bradken Ltd.	28,283	111,581	0.02%
Ardent Leisure Group	70,080	110,013	0.02%
Lynas Corp., Ltd.	319,859	109,794	0.02%
ARB Corp., Ltd.	10,497	109,248	0.02%
Southern Cross Media Group Ltd.	83,943	109,109	0.02%
Paladin Energy Ltd.	134,220	106,887	0.02%
Mermaid Marine Australia Ltd.	33,199	106,664	0.02%
SAI Global Ltd.	31,976	105,955	0.02%
Cardno Ltd.	21,550	101,982	0.01%
AWE Ltd.	84,813	95,877	0.01%
Atlas Iron Ltd.	135,405	92,338	0.01%
Premier Investments Ltd.	14,732	90,079	0.01%
Breville Group Ltd.	13,916	89,930	0.01%
Pacific Brands Ltd.	140,252	89,866	0.01%
Abacus Property Group	42,337	87,970	0.01%
Automotive Holdings Group	29,515	86,183	0.01%
Senex Energy Ltd.	150,411	80,542	0.01%
Sirtex Medical Ltd.	7,342	80,444	0.01%
Acrux Ltd.	25,091	80,385	0.01%
STW Communications Group Ltd.	59,936	78,453	0.01%
GWA Group Ltd.	35,682	78,388	0.01%
Independence Group NL	36,787	75,764	0.01%
Sandfire Resources NL	16,014	75,051	0.01%
Ainsworth Game Technology Ltd.	20,206	73,982	0.01%
Reject Shop Ltd.	4,497	70,760	0.01%
Cabcharge Australia Ltd.	19,109	70,490	0.01%
Wotif.com Holdings Ltd.	16,707	69,123	0.01%
Ten Network Holdings Ltd.	269,477	66,600	0.01%
GUD Holdings Ltd.	12,066	66,157	0.01%
Virgin Australia Holdings Ltd.	169,081	65,777	0.01%
Amcom Telecommunications Ltd.	36,408	65,486	0.01%
Skilled Group Ltd.	25,982	61,121	0.01%
NEXTDC Ltd.	24,143	59,005	0.01%
Energy World Corp., Ltd.	163,491	58,364	0.01%
Resolute Mining Ltd.	102,298	55,715	0.01%
Drillsearch Energy Ltd.	57,054	54,836	0.01%
Transfield Services Ltd.	76,690	53,351	0.01%
Brookfield Multiplex Group - Convertible Preference Shares	719	52,914	0.01%
Mount Gibson Iron Ltd.	125,214	52,723	0.01%
Forge Group Ltd.	13,471	51,666	0.01%
SMS Management & Technology Ltd.	12,339	51,390	0.01%
Horizon Oil Ltd.	172,219	51,233	0.01%
Roc Oil Co., Ltd.	128,623	51,215	0.01%
Aquila Resources Ltd.	31,433	51,215	0.01%
Beadell Resources Ltd.	111,127	50,351	0.01%
Programmed Maintenance Services Ltd.	22,532	50,118	0.01%
UXC Ltd.	50,663	47,302	0.01%
Credit Corp. Group Ltd.	5,485	47,094	0.01%
Western Areas NL	21,480	45,419	0.01%
Sundance Energy Australia Ltd.	56,273	45,071	0.01%
Cash Converters International Ltd.	45,367	44,226	0.01%
FKP Property Group	37,818	43,963	0.01%
Silex Systems Ltd.	21,990	43,880	0.01%
Boart Longyear Group	70,978	43,855	0.01%
RCR Tomlinson Ltd.	20,703	43,586	0.01%
Webjet Ltd.	10,612	43,129	0.01%
Clough Ltd.	42,549	41,479	0.01%

Global Small-Cap Index Fund

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Evolution Mining Ltd.	76,531	39,580	0.01%
Tassal Group Ltd.	17,584	39,112	0.01%
Hills Industries Ltd.	42,219	38,645	0.01%
Aquarius Platinum Ltd.	64,832	37,980	0.01%
Medusa Mining Ltd.	25,316	35,686	0.01%
NRW Holdings Ltd.	42,982	35,606	0.01%
Linc Energy Ltd.	47,482	35,422	0.01%
Starpharma Holdings Ltd.	48,166	35,271	0.01%
Thorn Group Ltd.	18,692	34,733	0.01%
Infigen Energy	148,483	33,978	0.01%
Buru Energy Ltd.	30,130	33,509	0.01%
Australian Agricultural Co., Ltd.	31,494	33,296	0.00%
St Barbara Ltd.	81,317	33,123	0.00%
Decmil Group Ltd.	20,198	32,724	0.00%
BC Iron Ltd.	11,134	32,613	0.00%
Silver Lake Resources Ltd.	59,125	31,931	0.00%
Ausdrill Ltd.	40,030	31,328	0.00%
CudeCo., Ltd.	17,016	31,151	0.00%
Northern Star Resources Ltd.	58,193	30,895	0.00%
Ausenco Ltd.	16,899	30,473	0.00%
Challenger Diversified Property Group	13,622	30,049	0.00%
Fleetwood Corp., Ltd.	8,890	29,214	0.00%
Perseus Mining Ltd.	71,930	28,641	0.00%
Red Fork Energy Ltd.	62,023	28,386	0.00%
MACA Ltd.	17,370	28,142	0.00%
Mineral Deposits Ltd.	14,983	27,841	0.00%
IMF Australia Ltd.	17,234	27,685	0.00%
Energy Resources of Australia Ltd.	24,360	26,646	0.00%
Sundance Resources Ltd.	426,729	26,561	0.00%
Papillon Resources Ltd.	42,271	25,731	0.00%
Indophil Resources NL	106,751	25,406	0.00%
Kingsgate Consolidated Ltd.	21,720	25,051	0.00%
Syrah Resources Ltd.	13,284	24,684	0.00%
BT Investment Management Ltd.	8,834	24,582	0.00%
Aspen Group	151,774	23,617	0.00%
Austin Engineering Ltd.	8,138	23,390	0.00%
Emeco Holdings Ltd.	89,790	23,013	0.00%
Gindalbie Metals Ltd.	213,887	21,536	0.00%
Astro Japan Property Group	7,382	20,204	0.00%
OrotonGroup Ltd.	3,023	19,453	0.00%
Western Desert Resources Ltd.	32,173	19,437	0.00%
Corporate Travel Management Ltd.	5,095	19,121	0.00%
MaxiTRANS Industries Ltd.	19,681	19,006	0.00%
Tiger Resources Ltd.	127,191	18,628	0.00%
Miclyn Express Offshore Ltd.	11,234	18,098	0.00%
Macmahon Holdings Ltd.	132,397	15,755	0.00%
Coalspur Mines Ltd.	60,415	15,484	0.00%
Imdex Ltd.	27,184	15,303	0.00%
Metals X Ltd.	173,830	15,116	0.00%
APN News & Media Ltd.	59,305	13,571	0.00%
Gunns Ltd.	85,222	12,481	0.00%
OM Holdings Ltd.	25,275	7,750	0.00%
Billabong International Ltd.	55,807	7,662	0.00%
Grange Resources Ltd.	46,556	6,605	0.00%
Discovery Metals Ltd.	54,114	6,439	0.00%
Maverick Drilling & Exploration Ltd.	18,989	6,170	0.00%
Mirabela Nickel Ltd.	78,277	6,162	0.00%
Gunns Ltd. - Convertible Preference Shares	150	5,850	0.00%
Kagara Ltd.	50,546	5,552	0.00%
AET and D Holdings No.1 Limited Unlisted Shares	24,489	—	0.00%
		17,162,181	**2.48%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Austria 0.26% (Dec 2012: 0.36%; Jun 2012: 0.33%)			
Wienerberger AG	19,542	222,265	0.03%
Oesterreichische Post AG	5,616	218,524	0.03%
Schoeller-Bleckmann Oilfield Equipment AG	1,741	176,404	0.03%
Mayr Melnhof Karton AG	1,558	166,104	0.02%
CA Immobilien Anlagen AG	12,417	142,066	0.02%
RHI AG	3,535	122,226	0.02%
Conwert Immobilien Invest SE	11,355	111,732	0.02%
Flughafen Wien AG	1,715	97,808	0.01%
Lenzing AG	1,312	93,541	0.01%
AMAG Austria Metall AG	2,542	77,319	0.01%
EVN AG	6,205	77,268	0.01%
Semperit AG Holding	1,865	66,436	0.01%
Sparkassen Immobilien AG	8,720	53,273	0.01%
Palfinger AG	1,773	50,252	0.01%
Zumtobel AG	4,382	43,580	0.01%
Kapsch TrafficCom AG	693	33,109	0.01%
Austria Technologie & Systemtechnik AG	1,526	12,675	0.00%
		1,764,582	**0.26%**
Belgium 0.46% (Dec 2012: 0.53%; Jun 2012: 0.47%)			
Ackermans & van Haaren NV	3,899	326,589	0.05%
Cofinimmo	2,594	283,131	0.04%
Bekaert SA	6,608	209,925	0.03%
ThromboGenics NV	5,367	205,487	0.03%
Elia System Operator SA/NV	4,576	190,726	0.03%
Befimmo SCA Sicafi	2,603	164,422	0.02%
D'ieteren SA	3,479	148,260	0.02%
EVS Broadcast Equipment SA	2,057	142,620	0.02%
Gimv NV	2,848	138,195	0.02%
Barco NV	1,667	134,345	0.02%
Nyrstar	24,488	104,723	0.02%
Warehouses De Pauw SCA	1,618	102,045	0.01%
KBC Ancora	5,237	101,701	0.01%
Mobistar SA	4,839	100,577	0.01%
Tessenderlo Chemie NV	3,596	90,587	0.01%
Arseus NV	3,279	85,926	0.01%
Compagnie d'Entreprises CFE	1,256	71,868	0.01%
Galapagos NV	3,672	71,357	0.01%
Kinepolis Group NV	532	70,120	0.01%
Econocom Group	9,096	63,847	0.01%
RHJ International	13,637	62,928	0.01%
AGFA-Gevaert NV - Ordinary Shares	32,798	57,980	0.01%
Melexis NV	2,617	54,393	0.01%
Wereldhave Belgium NV	422	45,660	0.01%
Exmar NV	4,560	44,514	0.01%
Ablynx NV	4,740	36,845	0.01%
Intervest Offices	1,526	35,486	0.01%
Compagnie Maritime Belge SA	1,503	28,328	0.00%
Ion Beam Applications	1,858	13,645	0.00%
Recticel SA	1,843	12,481	0.00%
Euronav NV	2,216	10,802	0.00%
		3,209,513	**0.46%**
Canada 4.51% (Dec 2012: 5.64%; Jun 2012: 5.38%)			
Methanex Corp.	15,585	661,101	0.10%
Gibson Energy, Inc.	19,804	455,607	0.07%
West Fraser Timber Co., Ltd.	5,726	430,963	0.06%
Aimia, Inc.	28,661	421,377	0.06%
Astral Media, Inc.	8,868	419,716	0.06%
Progressive Waste Solutions Ltd.	19,135	410,833	0.06%
MacDonald Dettwiler & Associates Ltd.	5,968	393,115	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Veresen, Inc.	32,753	386,845	0.06%
Constellation Software, Inc.	2,800	384,693	0.06%
ShawCor Ltd.	9,561	373,033	0.05%
Cineplex, Inc.	10,322	359,966	0.05%
Canadian Western Bank	13,089	343,556	0.05%
Precision Drilling Corp.	39,100	331,717	0.05%
Lundin Mining Corp.	87,296	330,168	0.05%
Ensign Energy Services, Inc.	21,700	329,732	0.05%
Trican Well Service Ltd.	24,400	322,882	0.05%
Stantec, Inc.	7,671	321,397	0.05%
Quebecor, Inc.	7,216	315,809	0.05%
Mullen Group Ltd.	14,566	313,149	0.05%
Corus Entertainment, Inc.	13,301	303,101	0.04%
Paramount Resources Ltd.	8,862	298,718	0.04%
Labrador Iron Ore Royalty Corp.	10,500	291,128	0.04%
Home Capital Group, Inc.	5,513	289,512	0.04%
Trilogy Energy Corp.	9,717	285,537	0.04%
PAN American Silver Corp.	24,900	285,124	0.04%
Ritchie Bros Auctioneers, Inc.	14,900	283,467	0.04%
Toromont Industries Ltd.	12,648	278,629	0.04%
Westport Innovations, Inc.	7,785	259,168	0.04%
IAMGOLD Corp.	62,000	258,590	0.04%
Jean Coutu Group PJC, Inc.	15,300	256,124	0.04%
Celestica, Inc.	27,200	252,676	0.04%
Dundee Real Estate Investment Trust A Shares	8,083	249,397	0.04%
Canfor Corp.	14,100	248,599	0.04%
Whitecap Resources, Inc.	23,625	242,532	0.03%
Superior Plus Corp.	20,761	242,256	0.03%
Alamos Gold, Inc.	20,103	241,057	0.03%
TransForce, Inc.	12,358	240,143	0.03%
Lightstream Resources Ltd.	31,702	235,297	0.03%
Osisko Mining Corp.	71,800	232,766	0.03%
Canadian Real Estate Investment Trust	5,643	231,561	0.03%
Element Financial Corp.	20,400	229,148	0.03%
Capital Power Corp.	11,628	226,729	0.03%
Linamar Corp.	8,095	225,903	0.03%
Russel Metals, Inc.	10,022	225,624	0.03%
Maple Leaf Foods, Inc.	16,376	225,239	0.03%
Secure Energy Services, Inc.	17,593	224,301	0.03%
Calloway Real Estate Investment Trust	9,124	222,359	0.03%
Canexus Corp.	25,000	217,783	0.03%
Boardwalk Real Estate Investment Trust	3,931	217,128	0.03%
Northland Power Income Fund	13,498	216,362	0.03%
Davis & Henderson Income Corp.	9,992	213,962	0.03%
B2Gold Corp.	101,608	212,857	0.03%
RONA, Inc.	20,149	207,420	0.03%
Uranium One, Inc.	78,800	203,919	0.03%
Tahoe Resources, Inc.	14,532	202,218	0.03%
Pason Systems, Inc.	11,179	201,443	0.03%
First Majestic Silver Corp.	19,288	200,203	0.03%
Cominar Real Estate Investment Trust	10,158	199,800	0.03%
Bonterra Energy Corp.	4,068	190,029	0.03%
HudBay Minerals, Inc.	28,621	188,555	0.03%
Laurentian Bank of Canada	4,454	184,290	0.03%
Parkland Fuel Corp.	11,245	182,167	0.03%
Sherritt International Corp.	49,400	182,157	0.03%
Dominion Diamond Corp.	12,900	181,587	0.03%
AuRico Gold, Inc.	40,958	178,205	0.03%
The North West Co., Inc.	8,038	178,064	0.03%
Algonquin Power & Utilities Corp.	25,510	175,314	0.03%
Canadian Apartment Properties REIT	8,249	174,840	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Freehold Royalties Ltd.	7,871	174,588	0.03%
Detour Gold Corp.	22,223	171,683	0.02%
Westshore Terminals Investment Corp.	6,254	170,141	0.02%
Enbridge Income Fund	7,556	169,821	0.02%
Genworth MI Canada, Inc.	7,300	169,534	0.02%
Allied Properties Real Estate Investment Trust	5,444	164,669	0.02%
Enerflex Ltd.	12,923	163,536	0.02%
Calfrac Well Services Ltd.	5,428	154,924	0.02%
CML HealthCare, Inc.	15,421	154,217	0.02%
ATS Automation Tooling Systems, Inc.	14,542	152,595	0.02%
Canadian Energy Services & Technology Corp.	9,526	146,734	0.02%
Dorel Industries, Inc.	4,146	144,115	0.02%
Just Energy Group, Inc.	23,736	139,948	0.02%
Trinidad Drilling Ltd.	19,236	139,673	0.02%
Dundee Corp.	6,833	136,667	0.02%
Artis Real Estate Investment Trust	9,608	136,613	0.02%
FirstService Corp.	4,359	135,858	0.02%
AGF Management Ltd.	12,586	133,382	0.02%
TMX Group, Inc.	3,046	132,644	0.02%
NuVista Energy Ltd.	19,508	130,738	0.02%
Argonaut Gold, Inc.	24,431	129,687	0.02%
Genivar, Inc.	5,687	128,947	0.02%
Norbord, Inc.	4,455	128,504	0.02%
Transcontinental, Inc.	10,627	128,034	0.02%
Birchcliff Energy Ltd.	16,519	127,774	0.02%
Manitoba Telecom Services, Inc.	3,784	127,622	0.02%
Black Diamond Group Ltd.	5,900	124,213	0.02%
Chartwell Retirement Residences	13,393	123,780	0.02%
Martinrea International, Inc.	11,986	123,274	0.02%
Granite Real Estate, Inc.	3,600	123,020	0.02%
Torex Gold Resources, Inc.	102,158	122,983	0.02%
Innergex Renewable Energy, Inc.	14,853	122,913	0.02%
Cogeco Cable, Inc.	2,748	116,463	0.02%
Canyon Services Group, Inc.	10,175	114,969	0.02%
Cott Corp.	14,800	113,636	0.02%
Bellatrix Exploration Ltd.	17,815	108,922	0.02%
Alaris Royalty Corp.	3,647	108,378	0.02%
Paladin Labs, Inc.	2,187	108,360	0.02%
Intertape Polymer Group, Inc.	8,800	108,358	0.02%
Bankers Petroleum Ltd.	42,156	104,296	0.02%
Morneau Shepell, Inc.	7,708	101,707	0.01%
Advantage Oil & Gas Ltd.	26,063	101,045	0.01%
Newalta, Inc.	7,409	99,306	0.01%
Nevsun Resources Ltd.	33,533	96,948	0.01%
Valener, Inc.	6,382	96,914	0.01%
Horizon North Logistics, Inc.	16,100	96,757	0.01%
Legacy Oil + Gas, Inc.	20,137	94,295	0.01%
Badger Daylighting Ltd.	2,000	93,692	0.01%
Aecon Group, Inc.	9,139	93,214	0.01%
Savanna Energy Services Corp.	14,484	92,675	0.01%
Ithaca Energy, Inc.	54,110	89,761	0.01%
Twin Butte Energy Ltd.	40,500	87,146	0.01%
Extendicare, Inc.	14,209	87,009	0.01%
Thompson Creek Metals Co., Inc.	29,195	86,067	0.01%
Uranium Participation Corp.	17,974	85,359	0.01%
Centerra Gold, Inc.	27,200	85,342	0.01%
EnerCare, Inc.	9,928	84,792	0.01%
Bird Construction, Inc.	6,912	84,783	0.01%
Sandstorm Gold Ltd.	14,800	84,736	0.01%
Major Drilling Group International	12,517	84,123	0.01%
Wajax Corp.	2,786	83,399	0.01%
Canaccord Financial, Inc.	15,386	83,132	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Novagold Resources, Inc.	39,737	82,868	0.01%
Great Canadian Gaming Corp.	8,895	82,715	0.01%
Atlantic Power Corp.	21,076	81,911	0.01%
Dundee Real Estate Investment Trust	8,800	81,665	0.01%
Wi-Lan, Inc.	17,718	81,288	0.01%
Crew Energy, Inc.	16,557	81,141	0.01%
Capstone Mining Corp.	47,973	80,944	0.01%
DeeThree Exploration Ltd.	11,039	79,108	0.01%
Alacer Gold Corp.	38,183	78,903	0.01%
Niko Resources Ltd.	9,700	77,972	0.01%
Silver Standard Resources, Inc.	12,576	77,725	0.01%
China Gold Intl Resources Corp Ltd.	28,843	76,280	0.01%
Petrominerales Ltd.	13,366	76,019	0.01%
Avigilon Corp.	5,000	75,833	0.01%
Morguard Real Estate Investment Trust	4,916	75,631	0.01%
Ivanplats Ltd.	51,600	74,836	0.01%
AG Growth International, Inc.	2,285	73,925	0.01%
Imperial Metals Corp.	7,626	73,517	0.01%
Parex Resources, Inc.	18,956	73,492	0.01%
Student Transportation, Inc.	12,071	73,345	0.01%
Reitmans Canada Ltd.	8,693	73,338	0.01%
Medical Facilities Corp.	5,100	73,240	0.01%
Killam Properties, Inc.	7,312	72,985	0.01%
Pretium Resources, Inc.	11,093	72,870	0.01%
SilverCorp. Metals, Inc.	26,723	71,940	0.01%
Western Energy Services Corp.	9,800	71,344	0.01%
Transglobe Energy Corp.	11,892	71,017	0.01%
Dream Unlimited Corp.	6,833	70,924	0.01%
Fortuna Silver Mines, Inc.	21,469	70,821	0.01%
RMP Energy, Inc.	17,200	68,477	0.01%
AutoCanada, Inc.	2,500	68,013	0.01%
SEMAFO, Inc.	45,695	66,705	0.01%
Dundee Precious Metals, Inc.	16,665	66,663	0.01%
Denison Mines Corp.	57,536	66,538	0.01%
Kelt Exploration Ltd.	9,440	66,217	0.01%
Sierra Wireless, Inc.	5,222	65,885	0.01%
BlackPearl Resources, Inc.	43,088	63,716	0.01%
Taseko Mines Ltd.	33,794	63,107	0.01%
Northern Property Real Estate Investment Trust	2,403	62,367	0.01%
Gabriel Resources Ltd.	46,580	61,374	0.01%
OceanaGold Corp.	51,009	60,440	0.01%
Hudson's Bay Co.	3,900	59,667	0.01%
Endeavour Silver Corp.	17,662	59,434	0.01%
Rubicon Minerals Corp.	46,666	59,275	0.01%
GMP Capital, Inc.	9,972	58,606	0.01%
Gluskin Sheff + Associates, Inc.	3,171	56,780	0.01%
Atrium Innovations, Inc.	4,051	56,064	0.01%
Total Energy Services, Inc.	4,100	55,537	0.01%
Continental Gold Ltd.	17,575	54,643	0.01%
Primero Mining Corp.	12,314	53,927	0.01%
Seabridge Gold, Inc.	5,811	53,816	0.01%
Timmins Gold Corp.	24,229	52,824	0.01%
Brookfield Canada Office Properties	2,100	51,856	0.01%
Crombie Real Estate Investment Trust	4,000	51,680	0.01%
Rainy River Resources Ltd.	15,500	51,424	0.01%
Sandvine Corp.	26,524	51,291	0.01%
Leisureworld Senior Care Corp.	4,394	51,189	0.01%
Cascades, Inc.	9,200	50,406	0.01%
Canfor Pulp Products, Inc.	6,219	50,108	0.01%
Liquor Stores N.A. Ltd.	2,871	48,333	0.01%
DirectCash Payments, Inc.	2,100	47,735	0.01%
Pure Industrial Real Estate Trust	10,900	47,528	0.01%
Tanzanian Royalty Exploration Corp.	18,127	46,394	0.01%
Long Run Exploration Ltd.	12,956	46,177	0.01%
Premium Brands Holdings Corp.	2,531	45,944	0.01%
Surge Energy, Inc.	9,400	45,621	0.01%
Canacol Energy Ltd.	15,700	43,307	0.01%
Romarco Minerals, Inc.	103,563	43,194	0.01%
Augusta Resource Corp.	19,973	41,652	0.01%
NGEx Resources, Inc.	22,123	39,215	0.01%
Sprott Resource Corp.	11,642	38,183	0.01%
Spyglass Resources Corp.	21,177	38,141	0.01%
MAG Silver Corp.	6,654	37,592	0.01%
Premier Gold Mines Ltd.	22,083	37,260	0.01%
InnVest Real Estate Investment Trust	9,300	37,202	0.01%
Sears Canada, Inc.	3,500	35,897	0.01%
Capstone Infrastructure Corp.	9,798	35,200	0.01%
Asanko Gold, Inc.	15,756	33,604	0.01%
Angle Energy, Inc.	10,892	33,245	0.00%
Endeavour Mining Corp.	66,454	32,756	0.00%
Dundee Industrial Real Estate Investment Trust	3,800	32,599	0.00%
Alliance Grain Traders, Inc.	2,050	28,468	0.00%
Banro Corp.	37,182	27,844	0.00%
Guyana Goldfields, Inc.	22,180	27,332	0.00%
Northwest Healthcare Properties Real Estate Investment Trust	2,400	26,094	0.00%
Belo Sun Mining Corp.	56,766	25,290	0.00%
InterRent Real Estate Investment Trust	4,600	24,898	0.00%
Boralex, Inc.	2,422	24,680	0.00%
Cequence Energy Ltd.	16,142	24,635	0.00%
Morguard Real Estate Investment Trust - Ordinary Shares	2,400	23,091	0.00%
Tag Oil Ltd.	7,400	20,553	0.00%
North American Palladium Ltd.	21,119	20,419	0.00%
Golden Star Resources Ltd.	45,316	20,189	0.00%
Northern Dynasty Minerals Ltd.	9,570	19,050	0.00%
Mainstreet Equity Corp.	600	18,780	0.00%
Sprott, Inc.	7,020	18,632	0.00%
Colossus Minerals, Inc.	16,063	18,424	0.00%
Orbite Aluminae, Inc.	27,800	18,183	0.00%
Southern Pacific Resource Corp.	59,817	17,577	0.00%
Sabina Gold & Silver Corp.	19,457	17,521	0.00%
Longview Oil Corp.	3,494	16,494	0.00%
SouthGobi Resources Ltd.	10,789	12,579	0.00%
Exfo Electro Optical Engineering, Inc.	2,719	11,882	0.00%
Exchange Income Corp.	400	9,900	0.00%
Great Basin Gold Ltd.	61,601	203	0.00%
Poseidon Concepts Corp.	9,800	21	0.00%
H&R Real Estate Investment Trust	1	10	0.00%
		31,232,216	**4.51%**
Denmark 0.72% (Dec 2012: 0.63%; Jun 2012: 0.59%)			
GN Store Nord	28,688	541,448	0.08%
Christian Hansen Holding A/S	15,493	529,470	0.08%
Vestas Wind Systems A/S	33,872	479,319	0.07%
Topdanmark A/S	16,970	431,485	0.06%
Jyske Bank A/S	11,260	422,288	0.06%
FLSmidth & Co A/S	8,846	402,052	0.06%
Pandora A/S	11,779	397,618	0.06%
Sydbank A/S	11,729	232,407	0.03%
SimCorp. A/S	7,110	210,023	0.03%
Genmab A/S	6,043	183,244	0.03%
Rockwool International AS	1,274	177,618	0.02%
D/S Norden	4,102	138,684	0.02%
NKT Holding A/S	3,793	137,293	0.02%
Royal UNIBREW A/S	1,503	130,966	0.02%
ALK-Abello A/S	1,145	86,801	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Schouw & Co.	2,393	76,317	0.01%
United International Enterprises	380	65,826	0.01%
Auriga Industries	2,071	57,386	0.01%
Alm Brand A/S	16,085	48,215	0.01%
Bang & Olufsen A/S	5,299	47,559	0.01%
Dfds A/S	772	46,685	0.01%
Solar A/S	852	39,867	0.01%
Bavarian Nordic A/S	3,894	39,699	0.00%
IC Companys A/S	1,088	23,037	0.00%
Zealand Pharma A/S	1,717	20,347	0.00%
East Asiatic Co., Ltd. A/S	1,400	19,640	0.00%
Amagerbanken A/S	22,560	—	0.00%
		4,985,294	**0.72%**
Finland 0.50% (Dec 2012: 0.59%; Jun 2012: 0.55%)			
Amer Sports	18,722	344,108	0.05%
Outotec Oyj	27,122	324,694	0.05%
YIT Oyj	17,981	308,051	0.05%
Huhtamaki Oyj	14,261	264,155	0.04%
Kemira Oyj	16,790	253,819	0.04%
Konecranes Oyj	7,891	224,015	0.03%
Tieto Oyj	10,224	193,763	0.03%
Sponda Oyj	38,168	179,102	0.03%
Cargotec Corp.	6,074	162,169	0.02%
Uponor Oyj	8,859	132,081	0.02%
Citycon Oyj	41,884	129,574	0.02%
M-real Oyj	30,352	99,422	0.01%
Sanoma Oyj	12,885	99,403	0.01%
Ramirent Oyj	10,844	93,031	0.01%
Outokumpu Oyj A Shares	139,036	90,001	0.01%
Rautaruuki Oyj	15,091	86,546	0.01%
Stockmann Oyj Abp	5,695	83,872	0.01%
PKC Group OYJ	2,886	68,275	0.01%
Cramo Oyj	5,072	58,347	0.01%
Technopolis plc	10,360	58,040	0.01%
F-Secure Oyj	17,636	48,141	0.01%
Oriola-KD Oyj	13,757	40,413	0.01%
Talvivaara Mining Co. plc	180,949	33,564	0.01%
Poyry Oyj	6,199	30,136	0.00%
HKScan Oyj	4,258	19,206	0.00%
Biotie Therapies Oyj	38,271	16,416	0.00%
Atria plc	1,327	10,660	0.00%
		3,451,004	**0.50%**
France 1.53% (Dec 2012: 1.51%; Jun 2012: 1.33%)			
Valeo SA	11,869	744,860	0.11%
Alcatel-Lucent	386,858	705,509	0.10%
Teleperformance	8,940	429,732	0.06%
Ingenico	6,109	405,933	0.06%
Neopost SA	5,383	356,222	0.05%
Peugeot SA	37,956	311,860	0.05%
SEB SA	3,754	303,172	0.04%
Rubis	4,586	280,977	0.04%
Eurofins Scientific	1,313	275,120	0.04%
Eiffage SA	5,797	271,344	0.04%
Havas SA	41,293	263,972	0.04%
Societe Television Francaise	19,262	230,172	0.03%
Euler Hermes SA	2,280	228,557	0.03%
IPSOS	6,020	225,754	0.03%
Orpea	4,797	221,200	0.03%
Etablissements Maurel et Prom	14,143	209,483	0.03%
Technicolor	48,042	189,840	0.03%
Ipsen SA	5,103	188,049	0.03%
Societe Immobiliere de Location pour l'Industrie et le Commerce	1,808	184,955	0.03%
UBISOFT Entertainment	13,654	178,369	0.03%
Bourbon SA	6,825	175,655	0.03%
Faurecia	7,810	172,581	0.03%
Nexity	4,393	161,257	0.02%
Plastic Omnium SA	2,976	160,807	0.02%
Sa des Ciments Vicat	2,613	160,689	0.02%
Nexans SA	3,387	160,210	0.02%
M6-Metropole Television	9,419	150,960	0.02%
Virbac SA	717	145,997	0.02%
Mercialys SA	7,572	144,635	0.02%
Rallye SA	3,643	130,270	0.02%
Alten Ltd.	3,498	118,946	0.02%
Altran Technologies SA	16,096	111,307	0.02%
Air France-KLM	11,364	101,702	0.02%
Vilmorin & Cie	851	97,244	0.01%
Saft Groupe SA	3,958	93,430	0.01%
Sartorius Stedim Biotech	717	92,733	0.01%
Aperam SA	7,810	84,565	0.01%
GameLoft SA	12,146	84,466	0.01%
Medica SA	4,337	77,177	0.01%
Faiveley Transport SA	1,229	74,764	0.01%
Canal Plus	10,557	70,808	0.01%
Etablissements Maurel et Prom Nigeria	16,162	70,167	0.01%
Club Mediterranee	2,961	67,316	0.01%
Ab Science SA	2,955	67,142	0.01%
LISI	609	65,901	0.01%
Sopra Group SA	910	65,850	0.01%
Beneteau SA	5,802	63,577	0.01%
Altamir Amboise	5,611	62,870	0.01%
Groupe Steria SCA	4,474	61,703	0.01%
Mersen	2,739	59,101	0.01%
Naturex	796	58,284	0.01%
Credit Agricole Nord De France	3,413	58,117	0.01%
Bonduelle S.C.A.	2,236	52,898	0.01%
Societe de la Tour Eiffel	883	52,005	0.01%
Derichebourg SA	15,790	49,916	0.01%
SOITEC	18,994	49,818	0.01%
Sechilienne-Sidec	2,283	42,406	0.01%
Boiron SA	814	42,175	0.01%
Akka Technologies SA	1,221	41,170	0.01%
GFI Informatique	8,311	40,511	0.01%
Bull SA	12,528	39,246	0.01%
April Group	2,272	38,806	0.01%
Societe Fonciere Financiere et de Participations FFP	846	37,906	0.01%
IMS-Intl Metal Service	2,688	34,853	0.01%
Orco Property Group	11,909	34,056	0.01%
Groupe Fnac	1,556	32,907	0.01%
PagesJaunes Groupe SA	15,639	31,915	0.01%
Stallergenes	440	30,856	0.01%
ANF Immobilier	1,120	30,645	0.00%
ABC Arbitrage	5,116	29,526	0.00%
Inter Parfums SA	969	28,315	0.00%
Parrot SA	1,040	28,253	0.00%
Assystem	1,395	28,052	0.00%
Carmat	177	25,780	0.00%
Transgene SA	2,037	24,121	0.00%
GL Events	1,099	22,671	0.00%
Esso SA Francaise	346	21,282	0.00%
Boursorama	2,470	20,837	0.00%
Cie des Alpes	960	19,342	0.00%
Tessi SA	176	18,533	0.00%
Bourbon SA - Rights	6,825	17,685	0.00%
Artprice.com	612	16,594	0.00%
Manitou BF SA	1,206	15,739	0.00%
Seche Environnement SA	370	15,304	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Axway Software SA	626	14,248	0.00%
Trigano SA	1,134	13,856	0.00%
Euro Disney SCA	2,295	13,364	0.00%
Haulotte Group SA	1,503	12,308	0.00%
Maisons France Confort	334	10,137	0.00%
Cegid Group	544	9,885	0.00%
Societe Internationale de Plantations d'Heveas SA	136	9,565	0.00%
Vranken–Pommery Monopole	314	7,890	0.00%
Mauna Kea Technologies	557	6,675	0.00%
		10,587,362	**1.53%**
Germany 2.21% (Dec 2012: 2.28%; Jun 2012: 2.07%)			
MTU Aero Engines Holding AG	8,557	823,422	0.12%
Symrise AG	18,469	747,936	0.11%
Bilfinger Berger AG	7,270	668,109	0.10%
Sky Deutschland AG	72,930	507,170	0.07%
Wirecard AG	17,722	481,106	0.07%
Deutsche Wohnen AG	26,714	452,283	0.07%
Stada Arzneimittel AG	9,866	423,459	0.06%
Rhoen Klinikum AG	17,239	396,063	0.06%
Freenet AG	16,859	367,610	0.05%
Software AG	10,828	322,875	0.05%
GSW Immobilien AG	7,981	307,540	0.04%
Rheinmetall AG	6,584	305,871	0.04%
Deutsche Euroshop AG	7,624	302,604	0.04%
Gerresheimer AG	5,221	302,238	0.04%
Aurubis AG	5,607	299,948	0.04%
TUI AG	23,071	273,618	0.04%
LEG Immobilien AG	5,229	271,299	0.04%
Leoni AG	5,432	269,934	0.04%
Aixtron AG	16,098	269,200	0.04%
Wincor Nixdorf AG	4,951	267,944	0.04%
Duerr AG	3,794	227,989	0.03%
TAG Immobilien AG	20,652	224,125	0.03%
Salzgitter AG	6,428	211,100	0.03%
Wacker Chemie AG	2,652	199,076	0.03%
Morphosys AG	3,491	195,737	0.03%
Rational AG	577	192,566	0.03%
NORMA Group AG	5,298	191,689	0.03%
Carl Zeiss Meditec AG	5,552	183,378	0.03%
Aareal Bank AG	7,606	176,427	0.03%
Kloeckner & Co SE	16,586	176,204	0.03%
Pfeiffer Vacuum Technology AG	1,664	171,500	0.02%
GAGFAH SA	13,790	169,319	0.02%
KUKA AG	3,996	168,630	0.02%
Gildemeister AG	7,521	167,075	0.02%
Gerry Weber International AG	3,952	166,670	0.02%
SGL Carbon SE	5,232	165,770	0.02%
ElringKlinger AG	4,918	163,269	0.02%
Krones AG	2,142	151,771	0.02%
Draegerwerk AG & Co KGaA Pfd. - Non Voting Preference Shares	1,071	146,801	0.02%
Sartorius AG - Non Voting Preference Shares	1,377	146,055	0.02%
CTS Eventim AG	3,607	143,962	0.02%
KWS Saat AG	385	138,247	0.02%
Dialog Semiconductor plc	10,187	127,305	0.02%
Drillisch AG	7,264	121,567	0.02%
BayWa AG	2,364	113,111	0.02%
Indus Holding AG	3,479	111,924	0.02%
Jungheinrich AG - Non Voting Preference Shares	2,466	108,840	0.02%
Alstria Office REIT-AG	9,977	108,158	0.02%
Bechtle AG	2,380	108,092	0.02%
Hamburger Hafen und Logistik AG	4,403	93,775	0.01%
Bertrandt AG	876	93,690	0.01%
Deutz AG	15,361	92,547	0.01%
Heidelberger Druckmaschinen AG	34,885	86,746	0.01%
Vossloh AG	917	86,143	0.01%
SAF-Holland SA	8,086	76,517	0.01%
Biotest AG - Non Voting Preference Shares	1,094	75,140	0.01%
Jenoptik AG	5,942	73,321	0.01%
STO AG - Non Voting Preference Shares	476	69,916	0.01%
Nordex SE	10,063	69,784	0.01%
Hamborner REIT-AG	7,263	66,312	0.01%
Wacker Neuson SE	4,651	60,456	0.01%
Aurelius AG	2,511	60,121	0.01%
Nemetschek AG	903	57,468	0.01%
Tom Tailor Holding AG	2,662	57,145	0.01%
Tipp24 SE	989	56,539	0.01%
Comdirect Bank AG	5,494	54,774	0.01%
Takkt AG	3,602	54,218	0.01%
Patrizia Immobilien AG	5,372	53,935	0.01%
QSC AG	14,495	52,435	0.01%
Draegerwerk AG & Co KGaA	456	52,249	0.01%
Stratec Biomedical Systems	1,163	51,331	0.01%
SMA Solar Technology AG	1,713	51,024	0.01%
Deutsche Beteiligungs AG	2,132	50,936	0.01%
Gesco AG	542	50,415	0.01%
Grammer AG	1,543	47,434	0.01%
Evotec AG	13,415	47,081	0.01%
Sixt AG - Non Voting Preference Shares	2,353	46,337	0.01%
Amadeus Fire AG	813	46,192	0.01%
Sixt AG	1,993	44,610	0.01%
Balda AG	8,335	43,565	0.01%
Borussia Dortmund GmbH & Co KGaA	10,712	42,969	0.01%
PSI AG Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	2,083	40,519	0.01%
VTG AG	2,208	38,803	0.01%
MLP AG	6,491	38,736	0.01%
Delticom AG	767	37,611	0.01%
DIC Asset AG	3,380	33,654	0.01%
Bauer AG	1,267	30,649	0.00%
CENTROTEC Sustainable AG	1,739	29,205	0.00%
Init Innovation In Traffic Systems AG	909	28,281	0.00%
Air Berlin plc	10,579	26,278	0.00%
Kontron AG	5,771	26,158	0.00%
ADVA AG Optical Networking	5,076	25,304	0.00%
Stroer Out-of-Home Media AG	2,508	24,525	0.00%
KHD Humboldt Wedag International AG	4,027	23,984	0.00%
CAT Oil AG	1,569	23,964	0.00%
Cewe Color Holding AG	525	23,144	0.00%
Suss Microtec AG	2,210	22,588	0.00%
H&R WASAG AG	1,851	20,468	0.00%
Prime Office REIT AG	4,361	20,294	0.00%
R Stahl AG	414	18,647	0.00%
CropEnergies AG	2,221	17,469	0.00%
Homag Group AG	924	16,389	0.00%
Zooplus AG	277	14,915	0.00%
OHB Technology AG	580	12,545	0.00%
XING AG	168	11,128	0.00%
Colonia Real Estate AG	1,690	10,167	0.00%
IVG Immobilien AG	18,165	5,431	0.00%
		15,322,567	**2.21%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Greece 0.27% (Dec 2012: 0.34%; Jun 2012: 0.25%)			
National Bank of Greece SA	59,193	192,353	0.03%
Public Power Corp.	19,288	172,241	0.02%
JUMBO SA	17,415	170,003	0.02%
Titan Cement Co. SA	9,638	167,373	0.02%
Alpha Bank SA Warrants	155,043	144,096	0.02%
Alpha Bank SA	234,779	130,006	0.02%
Folli Follie Group	5,833	118,659	0.02%
Hellenic Petroleum SA	12,705	114,611	0.02%
Motor Oil Hellas Corinth Refineries SA	10,039	95,390	0.01%
Mytilineos Holdings SA	13,371	77,169	0.01%
Hellenic Exchanges SA Holding Clearing Settlement and Registry	9,960	77,032	0.01%
Viohalco	13,439	75,115	0.01%
Bank of Cyprus Public Co., Ltd.	243,181	65,432	0.01%
Metka SA	4,125	52,815	0.01%
Ellaktor SA	16,200	45,695	0.01%
Frigoglass SA	6,716	43,736	0.01%
Intralot SA-Integrated Lottery Systems & Services	16,232	37,978	0.01%
Marfin Investment Group SA	103,597	36,628	0.01%
Bank of Piraeus	15,790	24,834	0.00%
Marfin Popular Bank Public Co., Ltd.	390,444	20,301	0.00%
Eurobank Properties Real Estate Investment Co.	1,959	17,825	0.00%
Terna Energy SA	3,686	13,895	0.00%
National Bank of Greece SA Warrants	18,497	—	0.00%
		1,893,187	**0.27%**
Hong Kong 1.09% (Dec 2012: 1.12%; Jun 2012: 0.99%)			
Techtronic Industries Co.	225,500	532,617	0.08%
Esprit Holdings Ltd.	303,100	450,956	0.07%
VTech Holdings Ltd.	27,055	409,155	0.06%
Television Broadcasts Ltd.	54,100	374,554	0.05%
Wing Hang Bank Ltd.	30,000	269,392	0.04%
Home Loan Servicing Solutions Ltd.	11,114	266,403	0.04%
Melco International Development Ltd.	140,000	262,804	0.04%
Xinyi Glass Holdings Co., Ltd.	284,826	221,064	0.03%
Stella International Holdings Ltd.	79,012	217,487	0.03%
FIH Mobile Ltd.	354,000	192,601	0.03%
Giordano International Ltd.	206,000	180,600	0.03%
Cafe de Coral Holdings Ltd.	58,000	173,110	0.03%
Champion REIT	373,788	169,633	0.03%
Pacific Basin Shipping Ltd.	287,000	162,809	0.02%
SA SA International Holdings Ltd.	165,652	162,099	0.02%
Great Eagle Holdings Ltd.	42,000	160,282	0.02%
Luk Fook Holdings International Ltd.	54,362	126,157	0.02%
Hutchison Telecommunications Hong Kong Holdings Ltd.	228,383	119,840	0.02%
Shun Tak Holdings Ltd.	237,000	114,278	0.02%
Truly International Holdings	228,000	112,290	0.02%
Texwinca Holdings Ltd.	108,000	100,253	0.02%
Chow Sang Sang Holdings International Ltd.	47,996	97,399	0.01%
Newocean Energy Holdings Ltd.	162,000	97,329	0.01%
SmarTone Telecommunications Holding Ltd.	59,000	97,061	0.01%
Pacific Textile Holdings Ltd.	86,689	97,012	0.01%
G-Resources Group Ltd.	2,675,029	91,394	0.01%
Man Wah Holdings Ltd.	69,200	86,719	0.01%
Dah Sing Financial Holdings Ltd.	21,150	84,803	0.01%
Kowloon Development Co., Ltd.	60,954	78,507	0.01%
K Wah International Holdings Ltd.	168,337	77,263	0.01%
Brightoil Petroleum Holdings Ltd.	423,452	76,432	0.01%
Value Partners Group Ltd.	139,256	75,047	0.01%
Dah Sing Banking Group Ltd.	62,720	73,990	0.01%
SITC International Holdings Co., Ltd.	209,051	73,041	0.01%
Sunlight Real Estate Investment Trust	174,198	70,970	0.01%
HKR International Ltd.	138,619	67,912	0.01%
Prosperity REIT	205,840	65,019	0.01%
SOCAM Development Ltd.	48,126	58,883	0.01%
Citic 1616 Holdings Ltd.	196,556	58,792	0.01%
Trinity Ltd.	168,000	57,615	0.01%
Emperor Watch & Jewellery Ltd.	650,000	52,796	0.01%
CK Life Sciences International Holdings, Inc.	578,662	47,747	0.01%
Vantage Drilling Co.	23,433	47,100	0.01%
Goodbaby International Holdings Ltd.	115,000	45,814	0.01%
Emperor International Holdings	171,772	45,399	0.01%
Regal Hotels International Holdings Ltd.	98,100	44,393	0.01%
Singamas Container Holdings Ltd.	212,715	43,605	0.01%
Regal Real Estate Investment Trust	138,496	41,961	0.01%
Soundwill Holdings Ltd.	20,254	41,049	0.01%
Tsui Wah Holdings Ltd.	68,000	38,137	0.01%
YGM Trading Ltd.	15,000	38,098	0.01%
Pico Far East Holdings Ltd.	111,235	37,574	0.01%
Midland Holdings Ltd.	99,777	37,177	0.01%
Polytec Asset Holdings Ltd.	297,559	36,445	0.01%
Guotai Junan International Holdings Ltd.	87,000	34,659	0.01%
Lai Sun Development	1,214,335	31,625	0.01%
Emperor Entertainment Hotel Ltd.	85,000	29,479	0.00%
Bonjour Holdings Ltd.	162,000	29,449	0.01%
VST Holdings Ltd.	151,200	28,656	0.01%
CST Mining Group Ltd.	2,568,000	28,473	0.00%
CSI Properties Ltd.	696,332	28,279	0.00%
Sunevision Holdings Ltd.	93,000	27,937	0.00%
IT Ltd.	78,000	27,755	0.00%
Far East Global Group Ltd.	88,000	27,343	0.00%
China Financial International Investments Ltd.	600,000	25,914	0.00%
United Laboratories Ltd.	65,672	23,284	0.00%
Ming Fung Jewellery Group Ltd.	674,885	22,188	0.00%
Glorious Sun Enterprises Ltd.	80,000	21,866	0.00%
China Daye Non-Ferrous Metals Mining Ltd.	838,000	21,392	0.00%
Samson Holding Ltd.	115,000	21,054	0.00%
Silver Base Group Holdings Ltd.	113,150	20,861	0.00%
Stelux Holdings International Ltd.	60,000	19,958	0.00%
Tai Fook Securities Group Ltd.	39,703	17,660	0.00%
Pearl Oriental Oil Ltd.	282,400	17,476	0.00%
Fook Woo Group Holdings Ltd.	92,000	16,250	0.00%
City Telecom HK Ltd.	52,000	16,157	0.00%
Paliburg Holdings Ltd.	49,105	16,017	0.00%
Mongolia Energy Co., Ltd.	552,000	16,013	0.00%
Get Nice Holdings Ltd.	378,000	15,839	0.00%
Dorsett Hospitality International Ltd.	66,355	15,313	0.00%
Oriental Watch Holdings Ltd.	46,000	15,005	0.00%
Dickson Concepts International Ltd.	23,914	13,319	0.00%
Titan Petrochemicals Group Ltd.	400,000	12,686	0.00%
IRC Ltd.	114,000	12,346	0.00%
Sitoy Group Holdings Ltd.	27,000	11,104	0.00%
Cecep Costin New Materials Group Ltd.	26,000	10,995	0.00%
Chen Hsong Holdings	35,717	10,775	0.00%
Century City International	129,177	9,160	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Neo-Neon Holdings Ltd.	52,329	9,108	0.00%
Oriental Press Group	78,000	8,950	0.00%
Pacific Andes International Holdings Ltd.	181,906	7,857	0.00%
Sino-Tech International Holdings Ltd.	830,000	2,675	0.00%
		7,585,744	**1.09%**
Ireland 0.50% (Dec 2012: 0.51%; Jun 2012: 0.43%)			
Paddy Power plc	7,339	627,133	0.09%
Smurfit Kappa Group plc	37,529	615,142	0.09%
DCC plc	13,908	541,912	0.08%
C&C Group plc	56,747	304,861	0.05%
Kingspan Group plc	22,384	296,778	0.04%
Glanbia plc	22,059	295,193	0.04%
Grafton Group plc	32,543	227,579	0.03%
United Drug plc	39,826	187,192	0.03%
Greencore Group plc	65,568	133,010	0.02%
AER Lingus Group plc	43,014	85,265	0.01%
Irish Continental Group plc	2,507	72,344	0.01%
FBD Holdings plc	2,980	55,392	0.01%
		3,441,801	**0.50%**
Israel 0.39% (Dec 2012: 0.39%; Jun 2012: 0.38%)			
Israel Discount Bank Ltd.	131,427	220,588	0.03%
Gazit-Globe Ltd.	13,022	169,914	0.02%
Elbit Systems Ltd.	3,596	151,827	0.02%
EZchip Semiconductor Ltd.	4,658	125,421	0.02%
Paz Oil Co., Ltd.	794	123,233	0.02%
Osem Investments Ltd.	5,645	117,743	0.02%
Strauss Group Ltd.	6,423	98,118	0.01%
Frutarom Industries Ltd.	6,413	96,785	0.01%
Partner Communications Co., Ltd.	14,710	92,818	0.01%
Harel Insurance Investments & Financial Services Ltd.	1,862	92,068	0.01%
Cellcom Israel Ltd.	9,699	89,601	0.01%
Shikun & Binui Ltd.	36,540	80,501	0.01%
Migdal Insurance & Financial Holding Ltd.	47,545	75,111	0.01%
Oil Refineries Ltd.	149,793	66,865	0.01%
Clal Insurance Enterprise Holdings Ltd.	3,824	62,019	0.01%
Alony Hetz Properties & Investments Ltd.	9,851	61,563	0.01%
Delek Automotive Systems Ltd.	6,232	60,790	0.01%
Ormat Industries	10,506	57,922	0.01%
First International Bank of Israel Ltd.	3,974	56,340	0.01%
Jerusalem Oil Exploration	1,851	51,864	0.01%
Nitsba Holdings 1995 Ltd.	4,062	48,260	0.01%
Given Imaging Ltd.	3,455	46,220	0.01%
Africa Israel Investments Ltd.	20,179	44,184	0.01%
Phoenix Holdings Ltd.	12,556	41,562	0.01%
Menorah Mivtachim Holdings Ltd.	4,176	41,561	0.01%
Airport City Ltd.	6,714	41,331	0.01%
Clal Industries and Investments Ltd.	9,510	39,055	0.01%
Melisron Ltd.	1,747	36,568	0.01%
Shufersal Ltd.	10,246	36,195	0.01%
Ituran Location and Control Ltd.	2,114	35,104	0.01%
Israel Electra Ltd.	315	34,543	0.01%
Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.	725	33,658	0.01%
Gazit, Inc.	1,125	29,096	0.00%
Matrix IT Ltd.	4,435	22,014	0.00%
Babylon Ltd.	3,742	21,998	0.00%
Jerusalem Economy Ltd.	2,894	20,606	0.00%
Koor Industries Ltd.	1,423	20,491	0.00%
Amot Investments Ltd.	7,831	20,415	0.00%
Naphtha Israel Petroleum Corp., Ltd.	4,058	19,853	0.00%
Africa Israel Properties Ltd.	1,722	19,233	0.00%
Bayside Land Corp.	64	14,416	0.00%
Hadera Paper Ltd.	217	12,339	0.00%
AL-ROV Israel Ltd.	437	12,292	0.00%
Avgol Industries 1953 Ltd.	12,504	12,091	0.00%
Plasson	358	11,742	0.00%
Alrov Properties and Lodgings Ltd.	518	11,401	0.00%
Discount Investment Corp.	2,913	10,707	0.00%
Property & Building Corp.	127	6,977	0.00%
Clal Biotechnology Industries Ltd. Warrants	512	208	0.00%
Africa Israel Investments Ltd. Warrants	1,728	161	0.00%
Tower Semiconductor Ltd.	1	—	0.00%
		2,695,372	**0.39%**
Italy 1.22% (Dec 2012: 1.15%; Jun 2012: 0.94%)			
Mediaset SpA	117,848	443,317	0.06%
Davide Campari-Milano SpA	48,287	349,292	0.05%
Azimut Holding SpA	18,895	343,358	0.05%
Banco Popolare SC	290,239	341,049	0.05%
Banca Popolare dell'Emilia Romagna Scrl	55,324	320,588	0.05%
Tod's SpA	2,036	286,086	0.04%
Lottomatica SpA	11,352	282,428	0.04%
Autogrill SpA	19,036	263,770	0.04%
Banca Popolare di Sondrio Scarl	51,238	253,753	0.04%
Mediolanum SpA	36,628	226,628	0.03%
Salvatore Ferragamo SpA	7,001	216,586	0.03%
Banca Generali SpA	9,371	201,350	0.03%
Buzzi Unicem SpA	12,518	187,773	0.03%
Recordati SpA	15,842	174,828	0.03%
Banca Popolare di Milano Scarl	425,174	169,667	0.03%
Hera SpA	89,340	167,806	0.03%
A2A SpA	206,882	153,282	0.02%
Ansaldo STS SpA	15,157	145,794	0.02%
Yoox SpA	6,771	145,309	0.02%
Societa Cattolica di Assicurazioni SCRL	6,936	140,646	0.02%
DiaSorin SpA	3,541	140,477	0.02%
Unipol Gruppo Finanziario SpA - Non Voting Preference Shares	43,374	128,546	0.02%
Gemina SpA	72,531	128,503	0.02%
Fondiaria-Sai SpA	68,951	126,462	0.02%
Sorin SpA	45,808	116,110	0.02%
Unipol Gruppo Finanziario SpA NPV	34,135	111,458	0.02%
Safilo Group SpA	5,497	104,321	0.02%
Danieli & C Officine Meccaniche SpA - Di Risp (Non CNV)	6,833	102,408	0.02%
Interpump Group SpA	11,413	101,398	0.01%
Beni Stabili SpA	161,286	99,415	0.01%
De'Longhi SpA	6,443	99,243	0.01%
Brunello Cucinelli SpA	3,655	89,888	0.01%
Banca Carige SpA	149,430	89,737	0.01%
Societa Iniziative Autostradali e Servizi SpA	10,191	83,256	0.01%
CIR-Compagnie Industriali Riunite SpA	73,357	82,576	0.01%
Brembo SpA	4,652	82,540	0.01%
Iride SpA	71,893	79,993	0.01%
Italcementi SpA	12,337	78,738	0.01%
ERG SpA	8,485	78,638	0.01%
Piaggio & C SpA	30,231	78,238	0.01%
Saras SpA	59,758	77,327	0.01%
Milano Assicurazioni SPA	125,274	76,371	0.01%
Amplifon SpA	15,054	74,358	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Piccolo Credito Valtellinese Scarl	63,543	73,635	0.01%
MARR SpA	5,855	69,333	0.01%
Autostrada Torino-Milano SpA	6,008	67,669	0.01%
ACEA SpA	7,977	65,843	0.01%
Credito Emiliano SpA	12,936	60,870	0.01%
Buzzi Unicem SpA - Di Risp (Non CNV)	7,653	59,388	0.01%
Primary Health Properties plc	11,336	56,351	0.01%
Digital Multimedia Technologies SpA	1,487	52,768	0.01%
Astaldi SpA	7,685	52,544	0.01%
Italcementi SpA - Di Risp	15,951	51,213	0.01%
Danieli & C Officine Meccaniche SpA	2,150	49,801	0.01%
Cam Finanziaria SpA	43,729	45,359	0.01%
Trevi Finanziaria SpA	5,416	43,155	0.01%
Cosmo Pharmaceuticals SpA	740	42,704	0.01%
Indesit Co. SpA	5,626	41,903	0.01%
Sogefi SpA	11,383	38,500	0.01%
Engineering Ingegneria Informatica SpA	990	37,898	0.01%
Cementir Holding SpA	13,019	36,045	0.01%
Zignago Vetro SpA	6,418	35,789	0.01%
Geox SpA	12,666	31,512	0.01%
Italmobiliare SpA - Di Risp	2,197	29,157	0.00%
Fondiaria-Sai SpA Di Risp	177	27,954	0.00%
Juventus Football Club SpA	108,270	27,303	0.00%
Vittoria Assicurazioni SpA	3,170	26,330	0.00%
Esprinet SpA	5,580	23,312	0.00%
Cofide SpA	39,450	21,363	0.00%
Fondiaria-Sai SpA - Non Voting Preference Shares	13,237	21,336	0.00%
Industria Macchine Automatiche SpA	913	20,650	0.00%
Banca IFIS SpA	1,869	19,848	0.00%
DeA Capital SpA	11,488	19,741	0.00%
Gruppo Editoriale L'Espresso SpA	17,523	18,358	0.00%
Reply SpA	424	18,039	0.00%
Italmobiliare SpA	831	17,585	0.00%
Datalogic SpA	1,968	16,730	0.00%
Immobiliare Grande Distribuzione	16,650	16,546	0.00%
Arnoldo Mondadori Editore SpA	13,301	15,292	0.00%
Poltrona Frau SpA	7,984	14,041	0.00%
Ascopiave SpA	7,528	12,985	0.00%
Falck Renewables SpA	11,753	12,512	0.00%
Societa per la Bonifica dei Terreni Ferraresi e Imprese Agricole SpA	241	11,434	0.00%
Cairo Communication SpA	2,651	11,289	0.00%
IMMSI SpA	18,370	10,029	0.00%
Banca Profilo SpA	33,264	9,512	0.00%
Alerion Cleanpower SpA	1,649	7,429	0.00%
		8,484,366	1.22%
Japan 10.28% (Dec 2012: 9.84%; Jun 2012: 10.61%)			
Advance Residence Investment Corp.	205	441,224	0.06%
Ebara Corp.	73,000	388,755	0.06%
MISUMI Group, Inc.	13,600	372,670	0.05%
Frontier Real Estate Investment Corp.	39	354,528	0.05%
Dowa Holdings Co., Ltd.	39,000	347,068	0.05%
Kakaku.com, Inc.	11,200	339,377	0.05%
Nippon Paint Co., Ltd.	28,000	336,840	0.05%
Zeon Corp.	28,000	327,820	0.05%
Nippon Kayaku Co., Ltd.	26,000	322,203	0.05%
DIC Corp.	122,000	303,357	0.04%
Obic Co., Ltd.	1,160	302,335	0.04%
Orix JREIT, Inc.	263	298,120	0.04%
Seiko Epson Corp.	21,600	293,770	0.04%
Tosoh Corp.	85,000	293,502	0.04%
Disco Corp.	4,200	289,203	0.04%
Ryohin Keikaku Co., Ltd.	3,500	286,807	0.04%
Kawasaki Kisen Kaisha Ltd.	141,000	286,727	0.04%
Sawai Pharmaceutical Co., Ltd.	2,345	279,271	0.04%
Nissan Chemical Industries, Ltd.	20,400	273,547	0.04%
Haseko Corp.	225,000	271,808	0.04%
Denki Kagaku Kogyo K.K.	75,000	270,297	0.04%
77 Bank, Ltd.	57,000	269,120	0.04%
Sumitomo Forestry Co., Ltd.	22,100	268,088	0.04%
Anritsu Corp.	22,500	265,918	0.04%
Wacom Co., Ltd.	24,000	264,076	0.04%
Taiyo Yuden Co., Ltd.	17,100	259,422	0.04%
Tsuruha Holdings, Inc.	2,750	259,123	0.04%
GLP J-REIT	257	249,407	0.04%
Mori Trust Sogo Reit, Inc.	28	248,613	0.04%
Nippon Accommodations Fund, Inc.	38	247,888	0.04%
Ushio, Inc.	18,400	242,098	0.04%
Kewpie Corp.	16,500	241,848	0.04%
Activia Properties, Inc.	31	241,234	0.04%
K's Holdings Corp.	7,599	240,588	0.04%
GS Yuasa Corp.	58,000	239,976	0.04%
Glory Ltd.	10,300	239,834	0.04%
Sugi Holdings Co., Ltd.	6,290	238,087	0.03%
Aoyama Trading Co., Ltd.	9,100	237,726	0.03%
Sundrug Co., Ltd.	5,595	236,563	0.03%
Uny Co.	35,000	235,013	0.03%
Takara Holdings, Inc.	27,000	234,570	0.03%
Nagase & Co., Ltd.	18,453	234,436	0.03%
NTN Corp.	76,000	234,117	0.03%
Sotetsu Holdings, Inc.	65,000	233,603	0.03%
TS Tech Co., Ltd.	7,396	233,417	0.03%
Pigeon Corp.	2,936	232,906	0.03%
Nihon Kohden Corp.	6,119	232,847	0.03%
Okasan Securities Group, Inc.	28,000	231,983	0.03%
COMSYS Holdings Corp.	18,200	231,771	0.03%
Nippon Paper Industries Co., Ltd.	16,300	231,205	0.03%
Tadano Ltd.	18,091	230,930	0.03%
Japan Logistics Fund, Inc.	25	227,261	0.03%
Yamatake Corp.	10,600	226,545	0.03%
Nippon Shokubai Co., Ltd.	22,000	224,352	0.03%
Tokai Tokyo Financial Holdings	32,929	223,427	0.03%
Kobayashi Pharmaceutical Co., Ltd.	4,200	220,285	0.03%
Oki Electric Industry Co., Ltd.	113,000	218,412	0.03%
Aiful Corp.	25,750	214,897	0.03%
Toyobo Co., Ltd.	141,000	212,916	0.03%
Horiba Ltd.	5,843	212,638	0.03%
Kagome Co., Ltd.	12,465	212,571	0.03%
Industrial & Infrastructure Fund Investment Corp.	22	212,392	0.03%
Nichirei Corp.	41,000	211,325	0.03%
North Pacific Bank Ltd.	57,900	211,001	0.03%
Minebea Co.	58,000	210,782	0.03%
Seino Holdings Corp.	24,000	209,715	0.03%
Rohto Pharmaceutical Co., Ltd.	14,835	208,632	0.03%
Mori Hills REIT Investment Corp.	34	208,446	0.03%
Izumi Co., Ltd.	7,700	207,354	0.03%
Lion Corp.	36,000	207,299	0.03%
BLife Investment Corp.	52	206,252	0.03%
Ito En Ltd.	8,900	205,174	0.03%
Nipro Corp.	18,300	203,385	0.03%
Hoshizaki Electric Co., Ltd.	6,214	198,303	0.03%
JAFCO Co., Ltd.	5,200	197,614	0.03%
Mitsui Mining & Smelting Co., Ltd.	93,000	196,607	0.03%
Juroku Bank Ltd.	54,000	196,245	0.03%
Shiga Bank Ltd.	38,000	193,950	0.03%
Sumitomo Osaka Cement Co., Ltd.	61,000	193,436	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sanwa Holdings Corp.	36,000	193,165	0.03%
Sapporo Holdings Ltd.	53,000	193,144	0.03%
Alps Electric Co., Ltd.	25,700	191,453	0.03%
Keiyo Bank Ltd.	38,000	190,889	0.03%
Kenedix Realty Investment Corp.	48	190,386	0.03%
Fujikura Ltd.	53,000	187,275	0.03%
Ship Healthcare Holdings, Inc.	5,100	186,883	0.03%
San-In Godo Bank Ltd.	25,000	184,728	0.03%
Japan Excellent, Inc.	33	184,044	0.03%
Senshu Ikeda Holdings, Inc.	35,660	183,801	0.03%
Century Tokyo Leasing Corp.	7,078	183,407	0.03%
Daiichikosho Co., Ltd.	6,756	182,749	0.03%
Awa Bank Ltd.	33,000	182,715	0.03%
Daishi Bank Ltd.	56,000	182,655	0.03%
Hitachi Zosen Corp.	128,959	180,453	0.03%
Wacoal Holdings Corp.	18,000	179,212	0.03%
Kaken Pharmaceutical Co., Ltd.	12,000	177,339	0.03%
Mori Seiki Co., Ltd.	15,800	176,713	0.03%
Tokyo Dome Corp.	28,471	175,696	0.03%
Start Today Co., Ltd.	8,924	174,105	0.03%
Dainippon Screen Manufacturing Co., Ltd.	33,000	173,745	0.03%
Tokai Rika Co., Ltd.	8,700	172,975	0.02%
Accordia Golf Co., Ltd.	166	172,960	0.02%
OKUMA Corp.	23,000	172,960	0.02%
H2O Retailing Corp.	19,000	172,719	0.03%
House Foods Corp.	10,600	172,443	0.03%
Mitsui Engineering & Shipbuilding Co.	118,000	172,245	0.03%
CyberAgent, Inc.	90	171,782	0.03%
Shimachu Co., Ltd.	7,000	171,450	0.03%
Musashino Bank Ltd.	5,200	170,655	0.03%
Resorttrust, Inc.	5,444	170,442	0.03%
Avex Group Holdings, Inc.	5,406	169,252	0.02%
OSG Corp.	11,300	168,587	0.02%
Sankyu, Inc.	44,926	167,791	0.02%
Tokuyama Corp.	53,000	167,534	0.02%
Hitachi Capital Corp.	8,500	167,373	0.02%
Autobacs Seven Co., Ltd.	11,080	167,313	0.02%
Onward Holdings Co., Ltd.	20,000	165,098	0.02%
Fuji Oil Co., Ltd.	9,562	164,509	0.02%
Nisshinbo Holdings, Inc.	23,000	163,236	0.02%
Maeda Road Construction Co., Ltd.	10,552	163,164	0.02%
Nissan Shatai Co., Ltd.	14,575	163,159	0.02%
Kyorin Co., Ltd.	7,115	162,735	0.02%
Sohgo Security Services Co., Ltd.	9,000	162,178	0.02%
Tokyu REIT, Inc.	28	162,078	0.02%
Nippo Corp.	9,752	159,629	0.02%
Higo Bank Ltd.	27,000	158,736	0.02%
Hokkoku Bank Ltd.	46,000	158,373	0.02%
Internet Initiative Japan, Inc.	4,100	157,256	0.02%
IT Holdings Corp.	11,859	157,229	0.02%
Kyowa Exeo Corp.	13,998	156,700	0.02%
Rengo Co., Ltd.	32,763	156,666	0.02%
Fukuoka REIT Corp.	20	156,239	0.02%
Matsui Securities Co., Ltd.	17,700	156,090	0.02%
Nanto Bank Ltd.	38,000	153,783	0.02%
Nifco, Inc.	7,291	153,696	0.02%
Toyo Tire & Rubber Co., Ltd.	29,182	152,762	0.02%
Hyakugo Bank Ltd.	37,000	152,716	0.02%
Aica Kogyo Co., Ltd.	7,586	151,514	0.02%
Toyo Ink Manufacturing Co., Ltd.	30,469	149,991	0.02%
Sumisho Computer Systems Corp.	7,772	148,891	0.02%
Japan Hotel Reit Investment Corp.	396	148,298	0.02%
Nippon Konpo Unyu Soko Co., Ltd.	8,858	147,403	0.02%
Matsumotokiyoshi Holdings Co., Ltd.	5,100	146,682	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Daiwa Office Investment Corp.	38	146,323	0.02%
Duskin Co., Ltd.	7,772	145,683	0.02%
Ogaki Kyoritsu Bank Ltd.	50,000	144,461	0.02%
Nihon Parkerizing Co., Ltd.	7,323	144,197	0.02%
Kenedix, Inc.	34,400	143,716	0.02%
Arnest One Corp.	7,313	143,043	0.02%
Tokyo Ohka Kogyo Co., Ltd.	6,240	142,722	0.02%
Kose Corp.	5,100	140,573	0.02%
HIS Co., Ltd.	3,301	139,902	0.02%
Kagoshima Bank Ltd.	22,000	139,306	0.02%
Fukuyama Transporting Co., Ltd.	24,000	138,682	0.02%
Toagosei Co., Ltd.	34,609	138,318	0.02%
Kiyo Holdings, Inc.	106,291	138,033	0.02%
Daikyo, Inc.	46,336	137,606	0.02%
Tokyo Seimitsu Co., Ltd.	6,200	137,500	0.02%
Cosmos Pharmaceutical Corp.	1,356	136,781	0.02%
Lintec Corp.	7,600	136,492	0.02%
SHO-BOND Holdings Co., Ltd.	3,437	134,940	0.02%
Nikkiso Co., Ltd.	10,271	134,313	0.02%
SKY Perfect JSAT Holdings, Inc.	295	133,936	0.02%
Nippon Sheet Glass Co.	142,000	132,944	0.02%
Maruha Nichiro Holdings, Inc.	66,555	132,661	0.02%
Point, Inc.	2,770	132,595	0.02%
FP Corp.	1,904	131,489	0.02%
Tsubakimoto Chain Co.	22,343	131,132	0.02%
Fuyo General Lease Co., Ltd.	3,483	129,558	0.02%
ADEKA Corp.	12,677	129,533	0.02%
Shochiku Co., Ltd.	14,073	129,488	0.02%
Square Enix Holdings Co., Ltd.	10,700	128,398	0.02%
Daiwa House REIT Investment Corp.	18	128,293	0.02%
NOF Corp.	22,844	127,863	0.02%
Meitec Corp.	5,500	127,513	0.02%
Takara Bio, Inc.	5,500	126,793	0.02%
Mochida Pharmaceutical Co., Ltd.	10,000	126,441	0.02%
Hyakujushi Bank Ltd.	39,000	126,421	0.02%
Komeri Co., Ltd.	5,000	125,132	0.02%
Takata Corp.	5,808	124,831	0.02%
Pola Orbis Holdings, Inc.	3,684	123,869	0.02%
Sumitomo Warehouse Co., Ltd.	21,683	123,547	0.02%
Shinko Electric Industries	10,500	122,721	0.02%
Kayaba Industry Co., Ltd.	24,516	122,413	0.02%
Nippon Shinyaku Co., Ltd.	7,264	120,073	0.02%
FCC Co., Ltd.	5,081	119,640	0.02%
Nachi-Fujikoshi Corp.	26,673	119,489	0.02%
Exedy Corp.	4,781	119,411	0.02%
Zensho Co., Ltd.	10,496	119,082	0.02%
Premier Investment Corp.	31	118,745	0.02%
Toshiba TEC Corp.	22,000	118,045	0.02%
Sekisui House SI Investment Co.	25	118,035	0.02%
Capcom Co., Ltd.	7,219	116,423	0.02%
Heiwa Corp.	6,600	115,277	0.02%
United Arrows Ltd.	2,762	115,112	0.02%
Canon Marketing Japan, Inc.	8,600	114,453	0.02%
Coca-Cola Central Japan Co., Ltd.	7,660	114,125	0.02%
Jaccs Co., Ltd.	22,143	113,017	0.02%
Enplas Corp.	1,531	112,819	0.02%
Hitachi Transport System Ltd.	6,886	112,647	0.02%
Nomura Real Estate Residential Fund, Inc.	23	111,949	0.02%
Toho Holdings Co., Ltd.	6,778	111,630	0.02%
Hanwa Co., Ltd.	29,393	110,962	0.02%
Keihin Corp.	7,260	110,579	0.02%
Yamanashi Chuo Bank Ltd.	26,248	110,187	0.02%
Showa Corp.	8,583	110,166	0.02%
Penta-Ocean Construction Co., Ltd.	49,494	110,114	0.02%
Miura Co., Ltd.	4,430	110,020	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Fujitec Co., Ltd.	11,026	109,888	0.02%
Topcon Corp.	10,853	109,803	0.02%
Nippon Soda Co., Ltd.	22,042	109,616	0.02%
Nissin Kogyo Co., Ltd.	6,054	109,275	0.02%
GMO internet, Inc.	11,378	108,586	0.02%
Shinmaywa Industries Ltd.	13,972	108,586	0.02%
NET One Systems Co., Ltd.	14,100	108,445	0.02%
Zenkoku Hosho Co., Ltd.	3,400	107,817	0.02%
Maeda Corp.	21,888	107,749	0.02%
Sumitomo Bakelite Co., Ltd.	29,000	107,726	0.02%
Monotaro Co., Ltd.	4,400	106,794	0.02%
Toshiba Plant Systems & Services Corp.	7,182	106,644	0.02%
Taikisha Ltd.	4,353	106,617	0.02%
Japan Securities Finance Co., Ltd.	14,626	106,159	0.02%
Daiseki Co., Ltd.	6,081	106,028	0.02%
Sangetsu Co., Ltd.	4,236	105,458	0.02%
Takara Standard Co., Ltd.	15,290	105,130	0.02%
Hajime Construction Co., Ltd.	1,900	105,008	0.02%
Kintetsu World Express, Inc.	2,627	104,858	0.02%
Komori Corp.	9,000	104,646	0.02%
Asatsu-DK, Inc.	4,500	104,238	0.02%
Ezaki Glico Co., Ltd.	11,000	104,203	0.02%
Sankyo-Tateyama Holdings, Inc.	4,132	103,992	0.02%
Hogy Medical Co., Ltd.	1,825	103,987	0.02%
Japan Airport Terminal Co., Ltd.	6,567	103,792	0.01%
Orient Corp.	43,500	103,785	0.01%
Mitsumi Electric Co., Ltd.	14,900	103,198	0.02%
Hitachi Kokusai Electric, Inc.	8,632	103,148	0.02%
Fuji Seal International, Inc.	3,654	102,592	0.02%
Toho Bank Ltd.	33,839	102,537	0.02%
Top REIT, Inc.	23	102,341	0.02%
Leopalace21 Corp.	24,000	102,200	0.02%
Megmilk Snow Brand Co., Ltd.	6,866	101,813	0.02%
Daifuku Co., Ltd.	14,000	101,757	0.02%
Bank of Nagoya Ltd.	26,000	101,294	0.02%
Iwatani Corp.	28,836	101,021	0.02%
Monex Group, Inc.	281	100,989	0.01%
Mandom Corp.	3,038	100,772	0.01%
Nippon Flour Mills Co., Ltd.	20,050	100,719	0.01%
Nichias Corp.	16,041	100,604	0.01%
Euglena Co., Ltd.	1,600	99,864	0.01%
Calsonic Kansei Corp.	24,000	99,784	0.01%
Amano Corp.	9,500	99,270	0.01%
Okumura Corp.	26,000	99,200	0.01%
Itoham Foods, Inc.	22,571	99,068	0.01%
Meidensha Corp.	29,277	99,029	0.01%
DCM Holdings Co., Ltd.	12,734	98,965	0.01%
Kadokawa Group Holdings, Inc.	3,097	98,832	0.01%
Nippon Light Metal Co., Ltd.	82,300	98,593	0.01%
Chiyoda Co., Ltd.	3,850	97,980	0.01%
Nisshin Steel Holdings Co., Ltd.	12,600	97,289	0.01%
Fuji Machine Manufacturing Co., Ltd.	11,754	97,265	0.01%
Nichi-iko Pharmaceutical Co., Ltd.	4,538	97,261	0.01%
Central Glass Co., Ltd.	31,000	97,055	0.01%
Kokuyo Co., Ltd.	13,900	95,992	0.01%
Taiyo Ink Manufacturing Co., Ltd.	2,964	95,632	0.01%
Unipres Corp.	5,305	94,794	0.01%
Heiwa Real Estate Co., Ltd.	5,701	94,524	0.01%
Japan Rental Housing Investments, Inc.	134	94,428	0.01%
Temp Holdings Co., Ltd.	4,155	94,406	0.01%
Yamagata Bank Ltd.	22,651	93,947	0.01%
Toda Corp.	34,000	93,784	0.01%
Makino Milling Machine Co., Ltd.	15,914	92,919	0.01%
TOMONY Holdings, Inc.	23,956	92,607	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Global One Real Estate Investment Corp.	16	92,455	0.01%
Seria Co., Ltd.	3,100	92,312	0.01%
Arcs Co., Ltd.	4,731	92,158	0.01%
Yoshinoya Holdings Co., Ltd.	79	91,935	0.01%
Moshi Moshi Hotline, Inc.	7,364	91,480	0.01%
Colowide Co., Ltd.	9,653	91,054	0.01%
Valor Co., Ltd.	4,882	90,381	0.01%
NEC Networks & System Integration Corp.	3,998	90,316	0.01%
Furukawa Co., Ltd.	53,308	90,157	0.01%
Ryosan Co., Ltd.	5,139	90,017	0.01%
Jin Co., Ltd.	1,900	89,993	0.01%
Nishimatsu Construction Co., Ltd.	41,000	89,978	0.01%
Takuma Co., Ltd.	12,000	89,515	0.01%
Pacific Metals Co.	21,670	89,005	0.01%
Oita Bank Ltd.	28,156	88,435	0.01%
Relo Holdings, Inc.	1,800	88,428	0.01%
Paramount Bed Co., Ltd.	2,696	88,207	0.01%
Digital Garage, Inc.	28	87,663	0.01%
Pioneer Corp.	45,100	87,172	0.01%
Nichicon Corp.	9,100	87,029	0.01%
Xebio Co., Ltd.	4,264	87,010	0.01%
Okinawa Electric Power Co., Inc.	2,301	86,634	0.01%
Kissei Pharmaceutical Co., Ltd.	4,300	86,576	0.01%
Fujitsu General Ltd.	8,849	85,786	0.01%
Mirait Holdings Corp.	9,587	85,606	0.01%
Toshiba Machine Co., Ltd.	17,506	84,944	0.01%
TSI Holdings Co., Ltd.	14,400	84,659	0.01%
Takasago Thermal Engineering Co., Ltd.	10,027	84,286	0.01%
Morinaga Milk Industry Co., Ltd.	29,032	84,172	0.01%
PanaHome Corp.	13,000	83,626	0.01%
Pilot Corp.	2,500	83,430	0.01%
3-D Matrix Ltd.	2,000	83,254	0.01%
Nihon M&A Center, Inc.	1,500	83,203	0.01%
Nitto Boseki Co., Ltd.	26,863	83,022	0.01%
Noritz Corp.	4,803	82,971	0.01%
Mizuno Corp.	15,247	82,425	0.01%
Asahi Intecc Co., Ltd.	1,700	82,146	0.01%
Tokyo Broadcasting System Holdings, Inc.	6,100	82,042	0.01%
Miyazaki Bank Ltd.	27,349	81,770	0.01%
Asahi Diamond Industrial Co., Ltd.	8,608	81,024	0.01%
Iseki & Co., Ltd.	28,188	80,874	0.01%
Earth Chemical Co., Ltd.	2,397	80,837	0.01%
Nippon Carbide Industries Co., Inc.	11,000	80,616	0.01%
Inaba Denki Sangyo Co., Ltd.	3,153	80,591	0.01%
Nissha Printing Co., Ltd.	4,600	80,483	0.01%
Daibiru Corp.	7,304	80,367	0.01%
Tokai Carbon Co., Ltd.	30,468	80,361	0.01%
Sanyo Special Steel Co., Ltd.	16,734	80,187	0.01%
Mitsui-Soko Co., Ltd.	16,193	79,877	0.01%
Tokyotokeiba Co., Ltd.	23,397	79,611	0.01%
Sanken Electric Co., Ltd.	17,000	79,579	0.01%
Kanamoto Co., Ltd.	4,000	79,569	0.01%
Heiwado Co., Ltd.	4,734	79,349	0.01%
Dwango Co., Ltd.	16	78,925	0.01%
Toei Co., Ltd.	12,324	78,905	0.01%
Daio Paper Corp.	13,978	78,801	0.01%
Toyo Engineering Corp.	18,383	78,651	0.01%
Yodogawa Steel Works Ltd.	19,816	78,598	0.01%
Sanden Corp.	20,000	78,321	0.01%
Seiko Holdings Corp.	19,478	78,237	0.01%
cocokara fine Holdings, Inc.	2,473	78,172	0.01%
Hokuetsu Kishu Paper Co., Ltd.	18,413	78,038	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Senko Co., Ltd.	15,193	77,544	0.01%
Bank of the Ryukyus Ltd.	6,198	77,494	0.01%
Nippon Chemi-Con Corp.	20,251	77,265	0.01%
Sumitomo Real Estate Sales Co., Ltd.	1,390	76,962	0.01%
J Trust Co., Ltd.	4,200	76,909	0.01%
Oiles Corp.	3,723	76,832	0.01%
IBJ Leasing Co., Ltd.	2,675	76,479	0.01%
MOS Food Services, Inc.	4,141	76,454	0.01%
CKD Corp.	8,846	76,051	0.01%
Musashi Seimitsu Industry Co., Ltd.	3,171	76,007	0.01%
Nishimatsuya Chain Co., Ltd.	7,860	75,803	0.01%
Japan Wool Textile Co., Ltd.	10,630	75,443	0.01%
Ain Pharmaciez, Inc.	1,755	75,440	0.01%
TV Asahi Corp.	3,500	75,401	0.01%
Nippon Seiki Co., Ltd.	5,909	75,071	0.01%
Totetsu Kogyo Co., Ltd.	4,200	74,880	0.01%
Gunze Ltd.	31,000	74,586	0.01%
Sumitomo Light Metal Industries Ltd.	81,375	73,728	0.01%
Ricoh Leasing Co., Ltd.	2,772	73,727	0.01%
Kato Sangyo Co., Ltd.	3,542	73,596	0.01%
Kitz Corp.	14,766	72,986	0.01%
Token Corp.	1,323	72,853	0.01%
Shima Seiki Manufacturing Ltd.	4,200	72,766	0.01%
Kandenko Co., Ltd.	17,000	72,220	0.01%
Mitsuba Corp.	4,660	71,963	0.01%
Nippon Synthetic Chemical Industry Co., Ltd.	6,792	71,793	0.01%
Japan Aviation Electronics Industry Ltd.	7,435	71,704	0.01%
Yachiyo Bank Ltd.	2,409	71,687	0.01%
Aida Engineering Ltd.	9,407	71,404	0.01%
Sakata Seed Corp.	5,143	71,293	0.01%
MID Reit, Inc.	32	71,161	0.01%
AOKI Holdings, Inc.	2,366	71,074	0.01%
Round One Corp.	11,761	70,920	0.01%
Iino Kaiun Kaisha Ltd.	13,118	70,915	0.01%
Modec, Inc.	2,432	70,853	0.01%
Misawa Homes Co., Ltd.	3,800	70,312	0.01%
Heiwa Real Estate REIT, Inc.	101	70,157	0.01%
Transcosmos, Inc.	4,651	70,092	0.01%
San-A Co., Ltd.	1,456	70,063	0.01%
Nitta Corp.	3,568	70,006	0.01%
WATAMI Co., Ltd.	3,931	69,609	0.01%
Tatsuta Electric Wire and Cable Co., Ltd.	7,400	69,579	0.01%
Jimoto Holdings, Inc.	29,400	69,553	0.01%
AI Holdings Corp.	7,900	69,349	0.01%
Towa Pharmaceutical Co., Ltd.	1,711	69,329	0.01%
Nisshin Oillio Group Ltd.	19,061	69,271	0.01%
Chofu Seisakusho Co., Ltd.	3,226	69,174	0.01%
FUJI SOFT, Inc.	3,300	68,967	0.01%
Fancl Corp.	5,740	68,532	0.01%
Kanematsu Corp.	61,706	68,331	0.01%
Hokuetsu Bank Ltd.	34,583	68,236	0.01%
Doutor Nichires Holdings Co., Ltd.	4,851	68,076	0.01%
Paltac Corp.	5,150	68,020	0.01%
Hokuto Corp.	3,921	67,932	0.01%
Kisoji Co., Ltd.	3,603	67,791	0.01%
Canon Electronics, Inc.	3,698	67,345	0.01%
Goldcrest Co., Ltd.	2,915	67,083	0.01%
Matsuya Co., Ltd.	5,538	67,012	0.01%
Nihon Unisys Ltd.	8,957	66,906	0.01%
Star Micronics Co., Ltd.	6,197	66,752	0.01%
Tokyu Livable, Inc.	3,455	66,224	0.01%
Dydo DriInco, Inc.	1,676	66,223	0.01%
Aichi Steel Corp.	15,000	66,140	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Press Kogyo Co., Ltd.	15,374	65,003	0.01%
Nippon Signal Co., Ltd.	8,814	64,684	0.01%
Topy Industries Ltd.	33,043	64,533	0.01%
kabu.com Securities Co., Ltd.	13,000	64,388	0.01%
Milbon Co., Ltd.	1,834	64,343	0.01%
Hankyu Reit, Inc.	13	64,323	0.01%
TOC Co., Ltd.	9,924	64,039	0.01%
Tokyo Tomin Bank Ltd.	5,430	63,847	0.01%
Aichi Bank Ltd.	1,420	63,827	0.01%
Daihen Corp.	14,880	63,813	0.01%
Denki Kogyo Co., Ltd.	12,031	63,707	0.01%
Dr Ci:Labo Co., Ltd.	24	63,494	0.01%
Nippon Suisan Kaisha Ltd.	32,324	63,128	0.01%
Ariake Japan Co., Ltd.	2,600	63,106	0.01%
Shizuoka Gas Co., Ltd.	8,894	63,033	0.01%
Alpine Electronics, Inc.	6,282	62,924	0.01%
Marusan Securities Co., Ltd.	10,350	62,828	0.01%
Medinet Co., Ltd.	110	62,788	0.01%
Morinaga & Co., Ltd.	31,304	62,712	0.01%
Nitto Kogyo Corp.	3,426	62,598	0.01%
Ohsho Food Service Corp.	2,200	62,588	0.01%
St Marc Holdings Co., Ltd.	1,392	62,499	0.01%
Yamazen Corp.	9,927	62,159	0.01%
OSAKA Titanium Technologies Co.	3,500	62,083	0.01%
Asahi Holdings, Inc.	4,123	62,051	0.01%
Toppan Forms Co., Ltd.	7,200	62,045	0.01%
Kyoritsu Maintenance Co., Ltd.	1,771	62,043	0.01%
Tokyo Steel Manufacturing Co., Ltd.	18,800	61,888	0.01%
Obara Corp.	2,052	61,683	0.01%
Nihon Nohyaku Co., Ltd.	6,498	61,490	0.01%
Sekisui Jushi Corp.	5,039	61,482	0.01%
Shindengen Electric Manufacturing Co., Ltd.	12,641	61,083	0.01%
Fuji Co., Ltd.	3,389	61,035	0.01%
EDION Corp.	10,800	60,994	0.01%
NanoCarrier Co., Ltd.	31	60,855	0.01%
Sosei Group Corp.	1,800	60,704	0.01%
Nagaileben Co., Ltd.	3,652	60,478	0.01%
Saizeriya Co., Ltd.	4,478	60,452	0.01%
Okumura Corp - Non Voting Preference Shares	9,016	60,449	0.01%
Toyo Corp.	4,888	60,426	0.01%
Ichiyoshi Securities Co., Ltd.	5,105	60,283	0.01%
Hitachi Koki Co., Ltd.	7,570	60,280	0.01%
Nippon Sharyo Ltd.	12,568	60,224	0.01%
Starbucks Coffee Japan Ltd.	70	59,335	0.01%
Nichiha Corp.	3,998	59,285	0.01%
KUREHA Corp.	18,642	58,928	0.01%
Nippon Road Co., Ltd.	11,315	58,890	0.01%
CREATE SD Holdings Co., Ltd.	1,832	58,740	0.01%
Sintokogio Ltd.	7,141	58,733	0.01%
Eighteenth Bank Ltd.	25,444	58,401	0.01%
Yellow Hat Ltd.	2,900	58,242	0.01%
Alpen Co., Ltd.	3,034	58,185	0.01%
Riken Corp.	14,549	57,707	0.01%
JVC KENWOOD Holdings, Inc.	24,584	57,664	0.01%
Tochigi Bank Ltd.	16,772	57,238	0.01%
Universal Entertainment Corp.	3,275	57,202	0.01%
Iida Home Max	3,378	57,028	0.01%
Futaba Corp.	4,800	57,019	0.01%
Joshin Denki Co., Ltd.	6,930	56,509	0.01%
Japan Drilling Co., Ltd.	800	56,214	0.01%
Seikagaku Corp.	4,649	56,021	0.01%
Nichii Gakkan Co.	6,500	55,882	0.01%
NS Solutions Corp.	3,000	55,690	0.01%
Sanki Engineering Co., Ltd.	9,390	55,677	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Yokohama Reito Co., Ltd.	7,030	55,555	0.01%
Aeon Delight Co., Ltd.	3,073	55,530	0.01%
Royal Holdings Co., Ltd.	3,821	55,429	0.01%
Kurabo Industries Ltd.	34,826	55,393	0.01%
Cawachi Ltd.	2,679	55,341	0.01%
Nissin Electric Co., Ltd.	8,617	54,824	0.01%
Takasago International Corp.	11,551	54,537	0.01%
Cosel Co., Ltd.	4,297	54,505	0.01%
Shinko Plantech Co., Ltd.	7,266	54,421	0.01%
Tamron Co., Ltd.	2,614	54,340	0.01%
Jeol Ltd.	11,797	54,273	0.01%
Chugoku Marine Paints Ltd.	10,915	53,842	0.01%
Tachi-S Co., Ltd.	4,050	53,818	0.01%
Colopl, Inc.	1,300	53,722	0.01%
Topre Corp.	6,248	53,715	0.01%
Nishio Rent All Co., Ltd.	2,699	53,608	0.01%
Akebono Brake Industry Co., Ltd.	11,407	53,512	0.01%
Zenrin Co., Ltd.	4,854	53,507	0.01%
Tomy Co., Ltd.	11,400	53,021	0.01%
Kuroda Electric Co., Ltd.	3,997	52,993	0.01%
Message Co., Ltd.	20	52,811	0.01%
OncoTherapy Science, Inc.	28	52,654	0.01%
Sato Corp.	2,827	52,650	0.01%
Touei Housing Corp.	2,698	52,610	0.01%
COOKPAD, Inc.	2,208	52,591	0.01%
Yuasa Trading Co., Ltd.	30,352	52,555	0.01%
Tokai Holdings Corp.	16,249	52,508	0.01%
Minato Bank Ltd.	30,796	52,394	0.01%
Trusco Nakayama Corp.	2,643	52,362	0.01%
Growell Holdings Co., Ltd.	1,145	52,331	0.01%
Yomiuri Land Co., Ltd.	7,023	52,106	0.01%
Gulliver International Co., Ltd.	7,800	52,060	0.01%
Ulvac, Inc.	6,600	51,958	0.01%
Toho Zinc Co., Ltd.	18,089	51,535	0.01%
DTS Corp.	3,560	51,464	0.01%
Nippon Thompson Co., Ltd.	10,081	51,351	0.01%
Max Co., Ltd.	4,784	51,339	0.01%
Mitsubishi Pencil Co., Ltd.	2,593	51,189	0.01%
Ryobi Ltd.	17,831	51,159	0.01%
Aderans Co., Ltd.	3,700	51,104	0.01%
Tsugami Corp.	8,825	50,906	0.01%
Sumitomo Mitsui Construction Co., Ltd.	67,300	50,813	0.01%
Kyokuto Securities Co., Ltd.	3,200	50,802	0.01%
Chiba Kogyo Bank Ltd.	7,001	50,463	0.01%
Geo Corp.	56	50,230	0.01%
ZERIA Pharmaceutical Co., Ltd.	3,326	50,157	0.01%
Fujimori Kogyo Co., Ltd.	1,700	50,041	0.01%
Okabe Co., Ltd.	5,200	49,992	0.01%
Roland DG Corp.	2,048	49,811	0.01%
Kansai Urban Banking Corp.	47,000	49,680	0.01%
Nippon Densetsu Kogyo Co., Ltd.	4,847	49,624	0.01%
NSD Co., Ltd.	4,835	49,598	0.01%
Yaoko Co., Ltd.	1,350	49,401	0.01%
Takamatsu Construction Group Co., Ltd.	3,165	49,386	0.01%
KEY Coffee, Inc.	3,183	49,346	0.01%
Inabata & Co., Ltd.	6,034	49,324	0.01%
Eizo Nanao Corp.	2,303	49,243	0.01%
Kameda Seika Co., Ltd.	1,800	49,215	0.01%
J-Oil Mills, Inc.	15,968	49,028	0.01%
Katakura Industries Co., Ltd.	3,962	49,019	0.01%
Takara Leben Co., Ltd.	12,800	48,837	0.01%
Oyo Corp.	3,161	48,592	0.01%
Bank of Saga Ltd.	23,847	48,493	0.01%
Riso Kagaku Corp.	2,197	48,326	0.01%
Tokai Rubber Industries, Inc.	5,400	48,273	0.01%
GNI Group Ltd.	16,000	48,160	0.01%
Kumiai Chemical Industry Co., Ltd.	8,656	48,101	0.01%
ASKUL Corp.	2,600	47,899	0.01%
Prima Meat Packers Ltd.	24,212	47,773	0.01%
C Uyemura & Co., Ltd.	1,187	47,320	0.01%
Hosiden Corp.	8,527	47,127	0.01%
Daiwabo Holdings Co., Ltd.	30,221	46,852	0.01%
Doshisha Co., Ltd.	3,300	46,742	0.01%
Foster Electric Co., Ltd.	2,864	46,736	0.01%
Higashi-Nippon Bank Ltd.	22,839	46,444	0.01%
Daiei, Inc.	16,050	46,210	0.01%
JSP Corp.	3,100	46,000	0.01%
Hazama Ando Corp.	20,700	45,845	0.01%
Plenus Co., Ltd.	2,800	45,805	0.01%
Torii Pharmaceutical Co., Ltd.	2,133	45,522	0.01%
Sumikin Bussan Corp.	16,687	45,356	0.01%
Sanyo Chemical Industries Ltd.	7,299	45,263	0.01%
Koa Corp.	5,250	44,765	0.01%
Nippon Koei Co., Ltd.	12,000	44,697	0.01%
Toyo Kanetsu KK	17,881	44,462	0.01%
Icom, Inc.	1,854	44,365	0.01%
Ichigo Real Estate Investment Corp.	69	43,969	0.01%
Kohnan Shoji Co., Ltd.	3,888	43,955	0.01%
Wakita & Co., Ltd.	5,000	43,942	0.01%
Teikoku Piston Ring Co., Ltd.	2,798	43,687	0.01%
Bando Chemical Industries Ltd.	12,079	43,411	0.01%
Nippon Denko Co., Ltd.	15,867	43,287	0.01%
Pal Co., Ltd.	1,500	43,202	0.01%
Japan Pulp & Paper Co., Ltd.	14,798	43,201	0.01%
EPS Co., Ltd.	39	43,148	0.01%
Bic Camera, Inc.	100	42,986	0.01%
JP-Holdings, Inc.	8,000	42,281	0.01%
Mitsubishi Shokuhin Co., Ltd.	1,700	42,185	0.01%
Bunka Shutter Co., Ltd.	8,024	42,166	0.01%
Eagle Industry Co., Ltd.	3,397	42,029	0.01%
Nitto Kohki Co., Ltd.	2,284	42,008	0.01%
NEC Fielding Ltd.	3,452	41,945	0.01%
Hibiya Engineering Ltd.	4,266	41,399	0.01%
Nittetsu Mining Co., Ltd.	10,812	41,361	0.01%
Comforia Residential REIT, Inc.	6	41,254	0.01%
Seiren Co., Ltd.	6,643	41,195	0.01%
Toko, Inc.	13,895	41,125	0.01%
Kyodo Printing Co., Ltd.	14,725	40,617	0.01%
Kyokuto Kaihatsu Kogyo Co., Ltd.	4,100	40,490	0.01%
Yokogawa Bridge Holdings Corp.	4,171	40,478	0.01%
Sodick Co., Ltd.	8,300	40,023	0.01%
Pack Corp.	2,477	40,022	0.01%
Japan Tissue Engineering Co., Ltd.	11	39,699	0.01%
Sanyo Denki Co., Ltd.	4,819	39,295	0.01%
Achilles Corp.	30,707	39,259	0.01%
Pacific Industrial Co., Ltd.	5,000	39,110	0.01%
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	8,974	38,937	0.01%
Maruwa Co., Ltd.	1,157	38,844	0.01%
Descente Ltd.	5,529	38,572	0.01%
Noritake Co., Ltd.	15,024	38,568	0.01%
Unitika Ltd.	77,858	38,406	0.01%
Chiome Bioscience, Inc.	1,000	38,305	0.01%
OBIC Business Consultants Ltd.	700	38,264	0.01%
Marudai Food Co., Ltd.	11,931	38,195	0.01%
Fujibo Holdings, Inc.	16,000	38,013	0.01%
Tecmo Koei Holdings Co., Ltd.	4,263	37,980	0.01%
Union Tool Co.	2,136	37,953	0.01%
Mie Bank Ltd.	18,382	37,935	0.01%
Tsukuba Bank Ltd.	10,954	37,713	0.01%
Mito Securities Co., Ltd.	9,000	37,600	0.01%
Izumiya Co., Ltd.	8,304	37,535	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nissin Corp.	14,053	37,348	0.01%
Sakai Chemical Industry Co., Ltd.	13,987	37,314	0.01%
Godo Steel Ltd.	23,848	37,212	0.01%
Shibusawa Warehouse Co., Ltd.	8,887	37,128	0.01%
Itochu Corp.	7,282	37,094	0.01%
Atom Corp.	6,400	36,660	0.01%
Fudo Tetra Corp.	25,900	36,503	0.01%
Tsukui Corp.	3,800	36,418	0.01%
Kappa Create Co., Ltd.	1,973	36,367	0.01%
AnGes MG, Inc.	40	36,241	0.01%
T-Gaia Corp.	3,800	35,653	0.01%
Vital KSK Holdings, Inc.	4,749	34,900	0.01%
Mitsubishi Steel Manufacturing Co., Ltd.	17,246	34,723	0.01%
Fujicco Co., Ltd.	3,060	34,717	0.01%
Endo Lighting Corp.	1,300	34,681	0.01%
Siix Corp.	2,900	34,537	0.00%
Mitsuboshi Belting Co., Ltd.	7,359	34,522	0.00%
Higashi Nihon House Co., Ltd.	6,000	34,429	0.00%
Belluna Co., Ltd.	3,263	34,425	0.00%
Mitsubishi Paper Mills Ltd.	37,339	34,206	0.01%
Kinugawa Rubber Industrial Co., Ltd.	6,000	34,187	0.01%
West Holdings Corp.	1,200	34,187	0.01%
Namura Shipbuilding Co., Ltd.	4,408	34,169	0.01%
Chudenko Corp.	3,489	33,964	0.01%
Senshukai Co., Ltd.	3,969	33,922	0.01%
BML, Inc.	1,342	33,842	0.01%
Shinko Shoji Co., Ltd.	3,996	33,831	0.01%
Zuiko Corp.	500	33,825	0.01%
Tokyu Construction Co., Ltd.	14,380	33,730	0.01%
Piolax, Inc.	1,400	33,698	0.01%
Nippon Coke & Engineering Co., Ltd.	32,038	33,543	0.01%
Tokai Corp/Gifu	1,200	33,342	0.01%
Mars Engineering Corp.	1,751	33,333	0.01%
Aisan Industry Co., Ltd.	3,374	33,117	0.01%
Macromill, Inc.	5,600	32,979	0.01%
Megachips Corp.	2,416	32,956	0.01%
Towa Bank Ltd.	36,726	32,905	0.01%
Kurimoto Ltd.	13,000	32,848	0.01%
Sanyo Shokai Ltd.	13,135	32,661	0.01%
Meiko Network Japan Co., Ltd.	2,500	32,617	0.01%
FAN Communications, Inc.	1,200	32,532	0.01%
Hosokawa Micron Corp.	4,798	32,507	0.01%
Raysum Co., Ltd.	23	32,462	0.01%
Toho Titanium Co., Ltd.	4,300	32,293	0.01%
Tokyu Community Corp.	740	32,145	0.00%
Kyoei Steel Ltd.	2,182	32,048	0.00%
Tosei Corp.	4,500	31,937	0.00%
Mitsui Sugar Co., Ltd.	10,099	31,923	0.00%
Ikyu Corp.	27	31,910	0.00%
PGM Holdings K.K	3,400	31,695	0.00%
Okuwa Co., Ltd.	3,179	31,587	0.00%
Hitachi Medical Corp.	2,481	31,545	0.00%
Yorozu Corp.	1,900	31,426	0.00%
Japan Bridge Corp.	20,200	31,316	0.00%
Hoosiers Holdings Co., Ltd.	4,000	31,288	0.00%
Ringer Hut Co., Ltd.	2,308	31,250	0.00%
Sinanen Co., Ltd.	8,460	31,086	0.00%
Livesense, Inc.	600	30,684	0.00%
Hiramatsu, Inc.	4,400	30,652	0.00%
Ichibanya Co., Ltd.	884	30,435	0.00%
Kasumi Co., Ltd.	4,828	30,377	0.00%
Takeuchi Manufacturing Co., Ltd.	1,700	30,137	0.00%
France Bed Holdings Co., Ltd.	15,819	30,098	0.00%
Toyo Securities Medinet Co., Ltd.	10,000	29,999	0.00%
Toa Corp.	22,061	29,982	0.00%
Sumitomo Densetsu Co., Ltd.	2,100	29,977	0.00%
Ministop Co., Ltd.	1,815	29,874	0.00%
Arc Land Sakamoto Co., Ltd.	1,929	29,867	0.00%
Fujita Kanko, Inc.	7,187	29,736	0.00%
Fields Corp.	1,900	29,704	0.00%
Nihon Dempa Kogyo Co., Ltd.	3,167	29,618	0.00%
Ishihara Sangyo Kaisha Ltd.	42,000	29,597	0.00%
Showa Sangyo Co., Ltd.	9,669	29,396	0.00%
Idec Corp.	3,064	29,364	0.00%
Osaka Steel Co., Ltd.	1,784	29,238	0.00%
Gourmet Navigator, Inc.	2,900	29,107	0.00%
Futaba Industrial Co., Ltd.	6,424	29,101	0.00%
Sun Frontier Fudousan Co., Ltd.	35	29,068	0.00%
Mitsui Matsushima Co., Ltd.	21,429	28,907	0.00%
Pressance Corp.	1,000	28,842	0.00%
Tact Home Co., Ltd.	16	28,767	0.00%
Mani, Inc.	830	28,367	0.00%
UMN Pharma, Inc.	900	28,359	0.00%
Furukawa-Sky Aluminum Corp.	10,509	28,353	0.00%
Toyo Tanso Co., Ltd.	1,611	28,349	0.00%
Stella Chemifa Corp.	1,822	28,338	0.00%
Eiken Chemical Co., Ltd.	1,800	28,286	0.00%
Nohmi Bosai Ltd.	3,279	27,596	0.00%
Sparx Group Co., Ltd.	154	27,394	0.00%
Nippon Ceramic Co., Ltd.	2,090	27,184	0.00%
Daido Metal Co Ltd.	4,000	27,060	0.00%
Okamoto Industries, Inc.	8,889	27,024	0.00%
Financial Products Group Co., Ltd.	2,300	26,997	0.00%
Fuso Pharmaceutical Industries Ltd.	8,576	26,936	0.00%
Toyo Construction Co., Ltd.	11,383	26,929	0.00%
Takaoka Toko Holdings Co., Ltd.	1,738	26,892	0.00%
San-Ai Oil Co., Ltd.	7,293	26,798	0.00%
Nuflare Technology, Inc.	3	26,607	0.00%
Nippon Valqua Industries Ltd.	10,503	26,433	0.00%
Fujiya Co., Ltd.	14,041	26,432	0.00%
Hisaka Works Ltd.	3,102	26,294	0.00%
Kusuri No Aoki Co., Ltd.	400	26,255	0.00%
T RAD Co., Ltd.	7,603	26,176	0.00%
Taihei Dengyo Kaisha Ltd.	3,970	26,058	0.00%
Usen Corp.	17,210	25,815	0.00%
Jowa Holdings Co., Ltd.	1,100	25,779	0.00%
Japan Radio Co., Ltd.	8,124	25,762	0.00%
Tella, Inc.	1,300	25,546	0.00%
Fujimi, Inc.	2,308	25,442	0.00%
Access Co., Ltd.	35	25,298	0.00%
Ines Corp.	3,883	25,213	0.00%
Lifenet Insurance Co.	3,100	25,122	0.00%
Japan Digital Laboratory Co., Ltd.	2,499	25,107	0.00%
Nippon Carbon Co., Ltd.	14,400	25,079	0.00%
Itoki Corp.	4,600	24,960	0.00%
G-Tekt Corp.	1,000	24,946	0.00%
Daiso Co., Ltd.	8,581	24,879	0.00%
SWCC Showa Holdings Co., Ltd.	31,195	24,809	0.00%
Taiho Kogyo Co., Ltd.	1,900	24,674	0.00%
NEC Capital Solutions Ltd.	1,222	24,431	0.00%
Warabeya Nichiyo Co., Ltd.	1,600	24,402	0.00%
Asahi Co., Ltd.	1,664	24,356	0.00%
Tocalo Co., Ltd.	1,838	24,202	0.00%
Macnica, Inc.	1,069	24,106	0.00%
Tsutsumi Jewelry Co., Ltd.	1,060	23,892	0.00%
Tsukishima Kikai Co., Ltd.	2,442	23,698	0.00%
CMIC Co., Ltd.	1,160	23,647	0.00%
Daiwa Industries Ltd.	4,322	23,539	0.00%
en-japan, Inc.	16	23,387	0.00%
ITC Networks Corp.	2,600	23,085	0.00%
Denyo Co., Ltd.	1,600	22,985	0.00%
Neturen Co., Ltd.	3,311	22,899	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Konaka Co., Ltd.	2,100	22,874	0.00%
Kamei Corp.	3,000	22,802	0.00%
Yushin Precision Equipment Co., Ltd.	1,349	22,761	0.00%
Riso Kyoiku Co., Ltd.	260	22,745	0.00%
Honeys Co., Ltd.	2,064	22,461	0.00%
Funai Electric Co., Ltd.	2,300	22,459	0.00%
Toenec Corp.	4,621	22,376	0.00%
Organo Corp.	4,412	22,030	0.00%
Nippon Beet Sugar Manufacturing Co., Ltd.	12,305	21,926	0.00%
Shin Nippon Biomedical Laboratories Ltd.	1,700	21,871	0.00%
Juki Corp.	15,157	21,820	0.00%
Toridoll Corp.	2,100	21,648	0.00%
Taihei Kogyo Co., Ltd.	6,040	21,585	0.00%
UKC Holdings Corp.	1,300	21,567	0.00%
Axell Corp.	1,173	21,491	0.00%
Sumitomo Seika Chemicals Co., Ltd.	5,487	21,266	0.00%
GMO Payment Gateway, Inc.	1,000	21,261	0.00%
Ryoyo Electro Corp.	2,603	21,252	0.00%
JCR Pharmaceuticals Co., Ltd.	1,400	21,098	0.00%
Nichiden Corp.	883	21,085	0.00%
Daiichi Jitsugyo Co., Ltd.	4,996	21,023	0.00%
Best Bridal, Inc.	2,800	20,971	0.00%
Koatsu Gas Kogyo Co., Ltd.	3,677	20,951	0.00%
ASKA Pharmaceutical Co., Ltd.	3,290	20,899	0.00%
Yusen Air & Sea Service Co., Ltd.	2,308	20,841	0.00%
Osaki Electric Co., Ltd.	3,682	20,831	0.00%
Pocket Card Co., Ltd.	3,300	20,796	0.00%
Kura Corp.	1,200	20,742	0.00%
Kyudenko Corp.	4,999	20,734	0.00%
Dai Nippon Toryo Co., Ltd.	14,132	20,629	0.00%
Chugai Ro Co., Ltd.	8,121	20,520	0.00%
Daiken Corp.	7,706	20,480	0.00%
Tenma Corp.	1,755	20,477	0.00%
Odelic Co., Ltd.	500	20,134	0.00%
Maruzen Showa Unyu Co., Ltd.	5,783	20,027	0.00%
Roland Corp.	2,190	19,952	0.00%
Melco Holdings, Inc.	1,490	19,830	0.00%
Kanto Natural Gas Development Ltd.	2,938	19,787	0.00%
Takiron Co., Ltd.	4,634	19,220	0.00%
Matsuda Sangyo Co., Ltd.	1,547	19,218	0.00%
Kanematsu Electronics Ltd.	1,500	19,177	0.00%
Atsugi Co., Ltd.	17,830	19,026	0.00%
Information Services International-Dentsu Ltd.	1,678	19,021	0.00%
Justsystems Corp.	4,800	18,990	0.00%
Goldwin, Inc.	4,000	18,845	0.00%
Japan Cash Machine Co., Ltd.	1,746	18,737	0.00%
Clarion Co., Ltd.	15,107	18,706	0.00%
Torishima Pump Manufacturing Co., Ltd.	2,260	18,406	0.00%
Aeon Fantasy Co., Ltd.	1,000	18,312	0.00%
Chiyoda Integre Co., Ltd.	1,461	18,135	0.00%
Proto Corp.	1,400	18,040	0.00%
Shinwa Kaiun Kaisha Ltd.	12,671	17,986	0.00%
Bit-isle, Inc.	1,800	17,903	0.00%
Koshidaka Holdings Co., Ltd.	600	17,758	0.00%
SMK Corp.	6,343	17,752	0.00%
Pronexus, Inc.	2,737	17,607	0.00%
Weathernews, Inc.	839	17,551	0.00%
Corona Corp.	1,599	17,497	0.00%
Kosei Securities Co., Ltd.	7,000	17,476	0.00%
Shin-Etsu Polymer Co., Ltd.	5,522	17,233	0.00%
Daikoku Denki Co., Ltd.	900	17,142	0.00%
Systena Corp.	2,300	17,111	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nidec Copal Corp.	2,022	17,099	0.00%
GCA Savvian Group Corp.	1,900	16,985	0.00%
Tokyo Derica Co., Ltd.	1,000	16,933	0.00%
Keiyo Co., Ltd.	3,502	16,922	0.00%
Kaga Electronics Co., Ltd.	2,151	16,868	0.00%
Skymark Airlines, Inc.	5,100	16,789	0.00%
Seika Corp.	6,833	16,647	0.00%
Hioki EE Corp.	1,151	16,616	0.00%
Kyosan Electric Manufacturing Co., Ltd.	5,000	16,610	0.00%
Sinfonia Technology Co., Ltd.	10,364	16,485	0.00%
Itochu-Shokuhin Co., Ltd.	488	16,433	0.00%
Sanoh Industrial Co., Ltd.	2,300	16,370	0.00%
Mitsui High-Tec, Inc.	2,600	16,306	0.00%
Nippon Steel Trading Co., Ltd.	6,316	16,277	0.00%
Cleanup Corp.	2,096	16,247	0.00%
Nihon Yamamura Glass Co., Ltd.	9,545	16,239	0.00%
Toyo Kohan Co., Ltd.	4,856	16,230	0.00%
Tokyo Rope Manufacturing Co., Ltd.	13,061	16,173	0.00%
Sanshin Electronics Co., Ltd.	2,593	15,662	0.00%
Gakken Holdings Co., Ltd.	5,671	15,528	0.00%
Tohokushinsha Film Corp.	1,754	15,486	0.00%
Dai-ichi Seiko Co., Ltd.	1,170	15,394	0.00%
Daidoh Ltd.	2,320	15,064	0.00%
SxL Corp.	11,000	15,060	0.00%
Asahi Organic Chemicals Industry Co., Ltd.	6,889	14,841	0.00%
Mimasu Semiconductor Industry Co., Ltd.	1,710	14,322	0.00%
Aichi Corp.	2,977	14,175	0.00%
Chori Co., Ltd.	1,400	14,108	0.00%
Nice Holdings, Inc.	6,886	14,072	0.00%
Japan Vilene Co., Ltd.	2,789	14,038	0.00%
Daikokutenbussan Co., Ltd.	539	13,994	0.00%
CMK Corp.	4,388	13,871	0.00%
Airport Facilities Co., Ltd.	2,351	13,822	0.00%
Daiichi Chuo KK	12,696	13,548	0.00%
Simplex Technology, Inc.	30	13,530	0.00%
Paris Miki Holdings, Inc.	2,700	13,509	0.00%
SRI Sports Ltd.	1,200	13,445	0.00%
Mitsui Home Co., Ltd.	2,841	13,385	0.00%
Sumitomo Precision Products Co., Ltd.	3,440	13,298	0.00%
Nagawa Co., Ltd.	800	13,248	0.00%
Pasona Group, Inc.	20	13,147	0.00%
Hakuto Co., Ltd.	1,421	13,103	0.00%
ST Corp.	1,263	12,842	0.00%
Matsuya Foods Co., Ltd.	816	12,807	0.00%
Nissen Holdings Co., Ltd.	4,073	12,752	0.00%
Yahagi Construction Co., Ltd.	2,865	12,373	0.00%
Onoken Co., Ltd.	1,348	12,362	0.00%
Chuetsu Pulp & Paper Co., Ltd.	8,117	12,257	0.00%
Mitsubishi Research Institute, Inc.	600	12,201	0.00%
Kinki Sharyo Co., Ltd.	3,698	11,913	0.00%
AOC Holdings, Inc.	3,766	11,791	0.00%
Yurtec Corp.	3,913	11,739	0.00%
Otsuka Kagu Ltd.	1,163	11,579	0.00%
Future Architect, Inc.	2,300	11,461	0.00%
Daisyo Corp.	908	11,371	0.00%
Sekisui Plastics Co., Ltd.	4,195	11,107	0.00%
Maruetsu, Inc.	3,589	11,020	0.00%
Krosaki Harima Corp.	5,856	10,906	0.00%
S Foods, Inc.	1,209	10,869	0.00%
Toda Kogyo Corp.	4,108	10,628	0.00%
NIFTY Corp.	9	10,265	0.00%
Nippon Kanzai Co., Ltd.	661	9,489	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mixi, Inc.	700	9,245	0.00%
Alpha Systems, Inc.	715	7,939	0.00%
Nidec Copal Electronics Corp.	1,778	7,929	0.00%
J Trust Co., Ltd. - Rights	4,200	1,903	0.00%
Hitachi Metals Ltd.	1	7	0.00%
		71,274,784	**10.28%**
Netherlands 0.63% (Dec 2012: 0.74%; Jun 2012: 0.68%)			
SBM Offshore NV	31,135	523,085	0.08%
Nutreco NV	11,678	493,490	0.07%
Aalberts Industries NV	15,466	344,272	0.05%
ASM International NV	8,389	282,589	0.04%
Arcadis NV	9,849	263,406	0.04%
CSM	11,625	234,519	0.03%
Eurocommercial Properties NV	6,135	223,926	0.03%
Wereldhave NV	3,425	222,132	0.03%
Tetragon Financial Group Ltd.	20,016	217,574	0.03%
PostNL NV	70,741	197,055	0.03%
Koninklijke BAM Groep NV	36,754	174,378	0.03%
TKH Group NV	5,352	137,327	0.02%
Unit 4 Agresso NV	4,141	133,410	0.02%
Vastned Retail NV	3,062	125,295	0.02%
Ten Cate NV	4,471	104,609	0.01%
TomTom NV	18,297	89,735	0.01%
BinckBank NV	9,612	80,762	0.01%
USG People NV	11,152	72,480	0.01%
Brunel International NV	1,713	71,909	0.01%
Nieuwe Steen Investments Funds NV	8,410	53,729	0.01%
Amsterdam Commodities NV	2,759	51,284	0.01%
Accell Group	3,174	49,117	0.01%
Grontmij NV	10,573	43,704	0.01%
BE Semiconductor Industries NV	4,036	41,366	0.01%
Koninklijke Wessanen NV	10,508	39,829	0.01%
AMG Advanced Metallurgical Group NV	4,479	35,572	0.00%
Imtech NV	11,730	34,297	0.00%
Kendrion NV	1,000	25,893	0.00%
SNS REAAL NV	17,962	—	0.00%
		4,366,744	**0.63%**
New Zealand 0.32% (Dec 2012: 0.27%; Jun 2012: 0.27%)			
Ryman Healthcare Ltd.	61,710	301,202	0.04%
Sky Network Television Ltd.	64,037	267,556	0.04%
Trade Me Ltd.	65,849	246,139	0.04%
Fisher & Paykel Healthcare Corp., Ltd.	91,142	239,322	0.03%
Infratil Ltd.	91,481	155,432	0.02%
Goodman Property Trust	158,406	124,784	0.02%
Mainfreight Ltd.	13,860	113,463	0.02%
Chorus Ltd.	60,744	111,183	0.02%
Xero Ltd.	8,680	108,263	0.02%
AMP NZ Office Trust	134,650	107,110	0.02%
Kiwi Income Property Trust	126,623	103,658	0.01%
Freightways Ltd.	24,910	85,032	0.01%
Nuplex Industries Ltd.	33,045	73,755	0.01%
Summerset Group Holdings Ltd.	28,425	62,126	0.01%
Air New Zealand Ltd.	51,400	57,956	0.01%
Warehouse Group Ltd.	12,390	33,491	0.00%
New Zealand Oil & Gas Ltd.	52,103	32,594	0.00%
		2,223,066	**0.32%**
Norway 0.80% (Dec 2012: 0.89%; Jun 2012: 0.84%)			
Schibsted ASA	12,571	539,400	0.08%
TGS Nopec Geophysical Co ASA	17,016	490,467	0.07%
Marine Harvest	476,374	480,583	0.07%
Petroleum Geo-Services ASA	36,215	438,598	0.06%
ProSafe SE	40,395	351,617	0.05%
Storebrand ASA	56,108	268,868	0.04%
Fred Olsen Energy ASA	5,545	216,767	0.03%
Tomra Systems ASA	24,613	206,585	0.03%
Algeta ASA	4,672	176,901	0.03%
Norwegian Air Shuttle AS	4,050	176,034	0.03%
DNO International ASA	92,616	167,909	0.02%
Det Norske Oljeselskap ASA	12,134	165,137	0.02%
Cermaq ASA	8,980	154,421	0.02%
SpareBank 1 SMN	19,949	151,919	0.02%
Aker ASA	4,406	122,308	0.02%
Atea ASA	11,180	112,147	0.02%
Renewable Energy Corp. AS	304,609	111,446	0.02%
Norwegian Property ASA	77,756	97,290	0.01%
Leroy Seafood Group ASA	3,396	93,993	0.01%
Austevoll Seafood ASA	15,619	89,273	0.01%
Opera Software ASA	10,963	84,385	0.01%
Stolt-Nielsen Ltd.	3,695	80,181	0.01%
Wilh Wilhelmsen ASA	9,707	74,876	0.01%
BW Offshore Ltd.	49,377	58,870	0.01%
Polarcus Ltd.	70,945	57,466	0.01%
Borregaard ASA	13,165	56,920	0.01%
Golden Ocean Group Ltd.	51,797	55,139	0.01%
Electromagnetic GeoServices AS	31,091	52,089	0.01%
Nordic Semiconductor ASA	15,875	47,318	0.01%
Dolphin Group AS	44,484	43,347	0.01%
CopeInca ASA	3,935	43,016	0.01%
Sevan Drilling A.S.	65,451	42,983	0.01%
Hoegh Lng Holdings Ltd.	5,056	38,586	0.01%
Kvaerner ASA	24,318	38,432	0.01%
Norwegian Energy Co. AS	54,289	27,029	0.00%
Archer Ltd.	43,540	26,740	0.00%
BWG Homes ASA	11,467	25,071	0.00%
Selvaag Bolig ASA	4,419	14,185	0.00%
Songa Offshore SE	15,450	13,512	0.00%
Deep Sea Supply plc	8,348	12,414	0.00%
		5,504,222	**0.80%**
Portugal 0.14% (Dec 2012: 0.14%; Jun 2012: 0.10%)			
Banco Comercial Portugues SA (Registered)	2,270,107	280,326	0.04%
Sonae	164,560	155,935	0.02%
Portucel Empresa Produtora de Pasta e Papel SA	34,438	109,628	0.02%
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	20,347	97,937	0.01%
Semapa-Sociedade de Investimento e Gestao	9,822	83,395	0.01%
Banco BPI SA	68,826	80,696	0.01%
Altri SGPS SA	23,569	56,983	0.01%
REN - Redes Energeticas Nacionais SA	17,730	50,518	0.01%
Sonaecom—SGPS SA	15,970	32,259	0.01%
Mota Engil SGPS SA	8,546	25,838	0.00%
		973,515	**0.14%**
Singapore 1.03% (Dec 2012: 1.11%; Jun 2012: 1.00%)			
Suntec Real Estate Investment Trust	352,000	434,345	0.06%
Singapore Airport Terminal Services Ltd.	111,359	287,112	0.04%
Singapore Post Ltd.	241,000	245,123	0.04%
Venture Corp., Ltd.	43,000	245,123	0.04%
K-REIT Asia	198,600	201,998	0.03%
Mapletree Logistics Trust	226,735	196,648	0.03%
Mapletree Commercial Trust	206,000	190,846	0.03%
Ezion Holdings Ltd.	112,038	185,508	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mapletree Industrial Trust	175,880	182,356	0.03%
Starhill Global REIT	252,963	167,538	0.02%
CDL Hospitality Trusts	108,191	144,164	0.02%
SMRT Corp., Ltd.	126,000	142,561	0.02%
M1 Ltd.	58,000	137,192	0.02%
Biosensors International Group Ltd.	152,841	129,547	0.02%
Blumont Group Ltd.	139,000	129,323	0.02%
First Resources Ltd.	91,000	127,355	0.02%
Super Group Ltd.	36,000	124,892	0.02%
Frasers Centrepoint Trust	82,496	121,308	0.02%
Neptune Orient Lines Ltd.	140,000	116,455	0.02%
Cache Logistics Trust	116,000	114,326	0.02%
Ascott Residence Trust	109,212	110,650	0.02%
Parkway Life Real Estate Investment Trust	58,991	106,977	0.02%
Cambridge Industrial Trust	186,285	105,752	0.02%
ARA Asset Management Ltd.	77,136	105,520	0.02%
Wing Tai Holdings Ltd.	65,000	104,037	0.01%
Overseas Union Enterprise Ltd.	45,000	100,765	0.01%
Yanlord Land Group Ltd.	103,000	99,890	0.01%
Raffles Medical Group Ltd.	40,771	99,332	0.01%
Far East Hospitality Trust	131,000	98,640	0.01%
Cosco Corp. Singapore Ltd.	162,000	94,520	0.01%
AIMS AMP Capital Industrial REIT	71,600	92,301	0.01%
CapitaRetail China Trust	82,576	90,825	0.01%
Hyflux Ltd.	93,003	90,561	0.01%
LionGold Corp., Ltd.	102,000	90,475	0.01%
Frasers Commercial Trust	82,649	89,602	0.01%
Lippo-Mapletree Indonesia Retail Trust	231,540	88,541	0.01%
Sabana Shari'ah Compliant Industrial REIT	92,882	84,585	0.01%
Ezra Holdings Ltd.	112,166	82,247	0.01%
First REITS	84,000	80,139	0.01%
Ascendas Hospitality Trust	109,700	71,790	0.01%
STX OSV Holdings Ltd.	79,561	68,062	0.01%
Indofood Agri Resources Ltd.	88,747	67,874	0.01%
Yoma Strategic Holdings Ltd.	93,000	66,360	0.01%
OSIM International Ltd.	43,000	66,112	0.01%
Wheelock Properties Singapore Ltd.	45,000	64,397	0.01%
CSE Global Ltd.	92,239	60,727	0.01%
Midas Holdings Ltd.	175,672	60,252	0.01%
Ascendas India Trust	105,000	57,952	0.01%
United Engineers Ltd.	30,000	57,005	0.01%
Tiger Airways Holdings Ltd.	115,200	55,861	0.01%
GuocoLeisure Ltd.	90,000	55,704	0.01%
China Minzhong Food Corp., Ltd.	68,000	55,224	0.01%
Ying Li International Real Estate Ltd.	164,000	54,309	0.01%
Chip Eng Seng Corp Ltd.	94,000	50,769	0.01%
GMG Global Ltd.	605,000	49,610	0.01%
Ho Bee Investment Ltd.	31,626	48,749	0.01%
Sheng Siong Group Ltd.	87,000	44,587	0.01%
Tat Hong Holdings Ltd.	41,924	41,650	0.01%
Perennial China Retail Trust	94,000	40,022	0.01%
Boustead Singapore Ltd.	36,000	37,893	0.01%
Asiasons Capital Ltd.	51,000	37,799	0.01%
Religare Health Trust	56,000	37,310	0.01%
Bumitama Agri Ltd.	47,000	36,872	0.01%
Far East Orchard Ltd.	22,000	35,733	0.01%
Swiber Holdings Ltd.	61,935	34,916	0.00%
K-Green Trust	42,000	34,440	0.00%
Stamford Land Corp., Ltd.	64,731	29,857	0.00%
Sound Global Ltd.	61,000	27,415	0.00%
CWT Ltd.	24,518	27,161	0.00%
Hong Fok Corp., Ltd.	46,000	24,844	0.00%
QAF Ltd.	26,000	20,090	0.00%
Hong Leong Asia Ltd.	16,290	19,908	0.00%
Courts Asia Ltd.	28,000	19,869	0.00%
Geo Energy Resources Ltd.	67,000	19,810	0.00%
Raffles Education Corp., Ltd.	84,904	19,413	0.00%
Dyna-Mac Holdings Ltd.	59,000	18,840	0.00%
Tuan Sing Holdings Ltd.	58,770	15,755	0.00%
Civmec Ltd.	23,000	14,870	0.00%
Transpac Industrial Holdings Ltd.	10,633	14,420	0.00%
Hi-P International Ltd.	23,743	13,666	0.00%
Innopac Holdings Ltd.	143,000	12,515	0.00%
K1 Ventures Ltd.	87,084	11,673	0.00%
Rotary Engineering Ltd.	24,315	9,106	0.00%
Amtek Engineering Ltd.	21,660	8,112	0.00%
		7,158,382	**1.03%**
Spain 0.61% (Dec 2012: 0.62%; Jun 2012: 0.52%)			
Viscofan SA	7,362	357,421	0.05%
Jazztel plc	35,324	272,740	0.04%
Bolsas y Mercados Espanoles SA	11,123	270,947	0.04%
Ebro Puleva SA	12,792	259,226	0.04%
Bankinter SA	72,162	253,259	0.04%
Mediaset Espana Comunicacion SA	27,163	235,150	0.03%
Tecnicas Reunidas SA	5,059	230,487	0.03%
Obrascon Huarte Lain SA	6,659	225,135	0.03%
Indra Sistemas SA	16,375	208,594	0.03%
Gamesa Corporacion Tecnologica SA	32,903	178,005	0.03%
Grupo Catalana Occidente SA	7,364	160,333	0.02%
Acerinox SA	17,032	156,523	0.02%
Prosegur Cia de Seguridad SA	31,897	155,895	0.02%
Corp. Financiera Alba	3,012	131,158	0.02%
Construcciones y Auxiliar de Ferrocarriles SA	285	119,843	0.02%
Almirall SA	8,421	103,987	0.02%
Antena 3 de Television SA	10,417	80,295	0.01%
FAES FARMA SA	31,565	80,213	0.01%
Fomento de Construcciones y Contratas SA	8,858	79,447	0.01%
Sacyr Vallehermoso SA	21,906	64,352	0.01%
Duro Felguera SA	9,990	62,980	0.01%
Contratas SA	19,633	59,972	0.01%
Sol Melia SA	7,553	56,599	0.01%
Abengoa SA B Shares	27,564	55,535	0.01%
Zeltia SA	22,613	52,321	0.01%
Tubacex SA	16,899	50,742	0.01%
NH Hoteles SA	12,005	42,523	0.01%
Let's Gowex SA	4,760	33,411	0.01%
Tubos Reunidos SA	14,776	29,962	0.01%
Cie Automotive SA	3,676	27,093	0.00%
SOS Corp. Alimentaria SA	61,594	20,416	0.00%
Vueling Airlines SA	1,657	19,794	0.00%
Laboratorios Farmaceuticos Rovi SA	1,873	16,190	0.00%
Papeles y Cartones de Europa SA	4,169	15,119	0.00%
Pescanova SA	1,843	14,158	0.00%
Abengoa SA	4,807	11,247	0.00%
Promotora de Informaciones SA	41,202	10,979	0.00%
Acerinox SA - Rights	17,032	8,634	0.00%
Promotora de Informaciones SA Warrants	9,032	117	0.00%
		4,210,802	**0.61%**
Sweden 1.32% (Dec 2012: 1.32%; Jun 2012: 1.13%)			
Trelleborg AB	40,334	601,773	0.09%
Meda AB	37,692	424,419	0.06%
Modern Times Group AB	9,020	381,945	0.06%
Castellum AB	25,741	346,864	0.05%
NCC AB Class B	12,970	293,050	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hakon Invest AB	10,798	289,090	0.04%
JM AB	13,214	277,027	0.04%
Intrum Justitia AB	13,123	266,856	0.04%
Hexpol AB	4,138	266,693	0.04%
Billerud AB	25,698	241,391	0.03%
Lundbergforetagen AB	6,319	238,644	0.03%
Holmen AB B Shares	8,782	234,856	0.03%
Oriflame Cosmetics SA	7,386	232,322	0.03%
Hufvudstaden AB	18,565	220,598	0.03%
Nibe Industrier AB	13,723	212,673	0.03%
AarhusKarlshamn AB	4,171	210,112	0.03%
Saab AB	10,699	202,584	0.03%
Fabege AB	20,700	201,650	0.03%
Loomis AB	10,031	191,348	0.03%
Hoganas AB	4,013	189,667	0.03%
Ssab Svenskt Stal AB A Shares	29,715	176,235	0.03%
Axis Communications AB	7,134	175,246	0.03%
Wallenstam AB	13,250	172,264	0.02%
Wihlborgs Fastigheter AB	10,079	148,584	0.02%
Biovitrum AB	24,723	146,885	0.02%
Peab AB	30,149	144,727	0.02%
Axfood AB	3,490	144,524	0.02%
Unibet Group plc	4,321	143,405	0.02%
AF AB	5,610	141,300	0.02%
Betsson AB	5,344	133,413	0.02%
Kungsleden AB	22,697	130,813	0.02%
Nobia AB	19,168	110,757	0.02%
Mekonomen AB	3,660	110,080	0.02%
Fastighets AB Balder	13,046	93,359	0.01%
Indutrade AB	3,016	92,275	0.01%
Clas Ohlson AB	6,313	82,777	0.01%
Alliance Oil Co., Ltd.	15,138	82,335	0.01%
BioGaia AB	2,374	78,436	0.01%
Lindab International AB	9,637	75,603	0.01%
Ssab Svenskt Stal AB B Shares	14,347	73,888	0.01%
Net Entertainment NE AB	4,765	66,539	0.01%
Avanza Bank Holding AB	3,177	64,251	0.01%
Rezidor Hotel Group AB	13,870	62,882	0.01%
Klovern AB	15,171	60,689	0.01%
B&B Tools AB Series B	4,422	52,413	0.01%
Concentric AB	5,073	49,795	0.01%
Active Biotech AB Series B	7,550	49,554	0.01%
Tethys Oil AB	4,972	47,514	0.01%
KappAhl AB	9,261	44,456	0.01%
Vostok Nafta Investment Ltd.	9,401	44,293	0.01%
Haldex AB - Ordinary Shares	6,109	41,364	0.01%
New Wave Group AB	8,337	40,021	0.01%
Industrial & Financial Systems	2,493	39,891	0.01%
SAS AB	20,219	38,195	0.01%
Medivir AB Series B	3,874	37,308	0.01%
Bilia AB Series A	2,245	35,590	0.01%
Proffice AB	11,350	35,482	0.01%
CDON Group AB	10,033	35,378	0.01%
Nolato AB	2,017	34,367	0.00%
East Capital Explorer AB	5,109	33,987	0.00%
Oresund Investment AB	2,041	33,112	0.00%
SkiStar AB	2,967	33,080	0.00%
HIQ International AB	6,566	32,687	0.00%
Nordnet AB	12,356	30,572	0.00%
Bure Equity AB	8,175	27,494	0.00%
Gunnebo AB	6,427	25,901	0.00%
Black Earth Farming Ltd.	23,226	24,088	0.00%
Byggmax Group AB	3,697	19,883	0.00%
NCC AB	748	17,488	0.00%
Aerocrine AB	6,846	10,245	0.00%
RusForest AB	1,044	315	0.00%
		9,149,302	**1.32%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Switzerland 1.34% (Dec 2012: 1.44%; Jun 2012: 1.42%)			
Clariant AG	41,801	589,804	0.09%
PSP Swiss Property AG	6,416	552,665	0.08%
Dufry Group	4,151	502,341	0.07%
Galenica AG	750	470,856	0.07%
GAM Holding Ltd.	28,964	442,350	0.06%
Helvetia Holding AG	935	376,757	0.05%
OC Oerlikon Corp. AG	29,502	347,669	0.05%
Flughafen Zuerich AG	657	329,316	0.05%
Allreal Holding AG	2,253	315,275	0.05%
Georg Fischer AG	648	284,397	0.04%
Temenos Group AG	11,374	275,289	0.04%
Nobel Biocare Holding AG	20,370	245,435	0.04%
Bucher Industries AG	1,013	241,968	0.04%
Valiant Holding	2,626	220,649	0.03%
Straumann Holding AG (Registered)	1,465	218,322	0.03%
Panalpina Welttransport Holding AG	1,955	210,553	0.03%
Mobimo Holding AG	1,026	207,553	0.03%
Kaba Holding AG	502	187,159	0.03%
Burckhardt Compression Holding AG	459	181,800	0.03%
Kuoni Reisen Holding AG	521	163,544	0.02%
Logitech International SA	22,790	156,566	0.02%
St Galler Kantonalbank AG	417	155,689	0.02%
Tecan Group AG	1,591	146,295	0.02%
Vontobel Holding AG	4,375	134,327	0.02%
Forbo Holding AG	205	130,000	0.02%
Austriamicrosystems AG	1,545	113,162	0.02%
EFG International AG	8,277	100,603	0.01%
Implenia AG	1,996	98,940	0.01%
Gategroup Holding AG	4,424	91,645	0.01%
Huber & Suhner AG	2,073	91,145	0.01%
Schweiter Technologies AG	149	91,024	0.01%
Kudelski SA	6,993	85,736	0.01%
Basilea Pharmaceutica	1,147	84,860	0.01%
Rieter Holding AG	526	82,557	0.01%
Schweizerische National-Versicherungs-Gesellschaft AG	1,777	81,887	0.01%
Valora Holding AG	446	81,644	0.01%
Bossard Holdings AG	532	81,024	0.01%
Zehnder Group AG	1,733	75,921	0.01%
Inficon Holding AG	253	74,939	0.01%
Vetropack Holding AG	37	71,564	0.01%
BKW SA	2,363	71,178	0.01%
Siegfried Holding AG	521	70,263	0.01%
Meyer Burger Technology AG	11,169	68,939	0.01%
LEM Holding AG	103	66,025	0.01%
U-Blox AG	995	64,044	0.01%
Ascom Holding AG	4,606	56,714	0.01%
AFG Arbonia-Forster Hldg	1,842	50,618	0.01%
Mobilezone Holding AG	5,269	50,120	0.01%
Swisslog Holding AG	42,687	47,823	0.01%
Intershop Holdings	124	41,938	0.01%
Swissquote Group Holding SA	1,406	41,757	0.01%
Acino Holding AG	467	40,473	0.01%
Komax Holding AG	404	39,796	0.01%
Zug Estates Holding AG	28	35,039	0.01%
Leonteq AG	549	32,813	0.01%
Micronas Semiconductor Holding AG	3,989	28,838	0.00%
Autoneum Holding AG	363	27,106	0.00%
Schmolz + Bickenbach AG	8,734	26,401	0.00%
Walter Meier AG	375	19,223	0.00%
Orascom Development Holding AG	1,988	17,965	0.00%
Von Roll Holding AG	8,901	13,453	0.00%
		9,303,756	**1.34%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United Kingdom 7.68% (Dec 2012: 8.41%; Jun 2012: 7.79%)			
Ashtead Group plc	82,799	809,999	0.12%
Taylor Wimpey plc	530,605	770,164	0.11%
Barratt Developments plc	160,710	754,403	0.11%
Mondi plc	60,411	749,037	0.11%
Informa plc	99,144	736,821	0.11%
John Wood Group plc	58,339	715,826	0.10%
ASOS plc	11,524	706,829	0.10%
Berkeley Group Holdings plc	20,517	662,816	0.10%
Pennon Group plc	59,981	585,867	0.08%
Drax Group plc	66,061	583,133	0.08%
DS Smith PLC	154,152	578,193	0.08%
Rotork plc	14,274	577,822	0.08%
Daily Mail & General Trust plc	48,244	562,690	0.08%
Spectris plc	19,303	558,895	0.08%
Inchcape plc	73,166	555,409	0.08%
IG Group Holdings plc	60,620	532,806	0.08%
Derwent London plc	15,260	532,100	0.08%
Capital & Counties Properties plc	105,285	522,013	0.08%
Rightmove plc	16,456	519,892	0.08%
Provident Financial plc	22,972	518,444	0.07%
Telecity Group plc	33,420	513,471	0.07%
Spirax-Sarco Engineering plc	12,495	509,045	0.07%
Hiscox Ltd.	58,349	503,556	0.07%
Amlin plc	82,646	492,873	0.07%
Halma plc	62,817	479,231	0.07%
Thomas Cook Group plc	235,539	461,557	0.07%
Great Portland Estates plc	57,188	460,574	0.07%
Ladbrokes plc	151,083	457,837	0.07%
St James's Place plc	54,361	444,814	0.06%
Booker Group plc	241,569	444,795	0.06%
Premier Oil plc	87,974	444,322	0.06%
Intermediate Capital Group plc	66,706	439,900	0.06%
Catlin Group Ltd.	57,096	432,208	0.06%
Greene King plc	36,207	425,318	0.06%
Filtrona plc	38,749	411,982	0.06%
Howden Joinery Group plc	106,754	410,128	0.06%
Balfour Beatty plc	113,296	409,485	0.06%
Rentokil Initial plc	301,768	408,719	0.06%
United Business Media Ltd.	40,809	405,722	0.06%
Ophir Energy plc	72,583	392,899	0.06%
Bellway plc	20,214	389,057	0.06%
Aveva Group plc	11,319	386,784	0.06%
Shaftesbury plc	41,815	377,037	0.05%
Dixons Retails plc	601,098	374,520	0.05%
Henderson Group plc	165,133	366,920	0.05%
Close Brothers Group plc	24,504	364,591	0.05%
Man Group plc	287,600	362,703	0.05%
Cairn Energy plc	94,310	361,891	0.05%
Afren plc	180,705	354,653	0.05%
Stagecoach Group plc	71,845	343,465	0.05%
BTG plc	59,324	332,374	0.05%
Hikma Pharmaceuticals plc	22,927	330,521	0.05%
Sports Direct International plc	39,393	329,805	0.05%
Lancashire Holdings Ltd.	26,947	323,490	0.05%
Berendsen plc	28,602	322,752	0.05%
Ocado Group plc	70,774	320,097	0.05%
BBA Aviation plc	75,003	318,520	0.05%
International Personal Finance plc	41,679	315,377	0.05%
Hays plc	232,595	313,619	0.05%
Britvic plc	40,316	313,380	0.05%
Victrex plc	13,349	312,402	0.05%
Ashmore Group plc	58,810	306,481	0.04%
Debenhams plc	209,112	302,412	0.04%
Beazley plc	86,604	301,979	0.04%
Gulf Keystone Petroleum Ltd.	138,406	301,761	0.04%
Jardine Lloyd Thompson Group plc	21,827	301,090	0.04%
QinetiQ Group plc	109,823	300,323	0.04%
Carillion plc	71,542	299,807	0.04%
Ultra Electronics Holdings plc	11,515	298,997	0.04%
Firstgroup plc	200,327	292,898	0.04%
Lonmin plc	75,631	291,706	0.04%
TalkTalk Telecom Group plc	83,598	284,397	0.04%
Home Retail Group	135,258	274,690	0.04%
Michael Page International plc	47,897	269,442	0.04%
Electrocomponents plc	72,839	268,785	0.04%
Micro Focus International plc	24,803	266,905	0.04%
AZ Electronic Materials SA	57,004	265,512	0.04%
Regus plc	109,643	261,417	0.04%
Senior plc	68,805	261,204	0.04%
Cable & Wireless Communications plc	420,373	261,025	0.04%
Vesuvius plc	46,299	258,065	0.04%
Bovis Homes Group plc	22,251	257,160	0.04%
Restaurant Group plc	33,647	254,907	0.04%
Atkins WS plc	16,646	254,237	0.04%
Bodycote plc	31,830	252,728	0.04%
Phoenix Group Holdings	26,128	251,838	0.04%
Elementis plc	75,414	250,836	0.04%
National Express Group plc	72,327	246,163	0.04%
PZ Cussons plc	46,337	243,096	0.04%
De La Rue plc	16,563	242,670	0.03%
Playtech Ltd.	26,531	242,041	0.03%
SIG plc	93,331	239,511	0.03%
WH Smith plc	21,475	233,698	0.03%
Mitie Group plc	61,223	233,257	0.03%
Paragon Group of Cos. plc	50,079	232,650	0.03%
Spirent Communications plc	108,270	230,884	0.03%
Hunting plc	20,781	230,558	0.03%
Alent plc	46,282	230,172	0.03%
Domino's Pizza UK & IRL plc	22,192	225,513	0.03%
Dunelm Group plc	15,506	222,597	0.03%
CSR plc - Ordinary Shares	26,129	213,407	0.03%
EnQuest plc	118,877	212,935	0.03%
Genus plc	10,078	209,103	0.03%
Millennium & Copthorne Hotels plc	24,035	204,324	0.03%
Marston's plc	94,946	202,182	0.03%
Galliford Try	14,017	198,565	0.03%
Jupiter Fund Management plc	45,192	198,500	0.03%
Abcam plc	28,041	192,766	0.03%
Homeserve plc	44,873	190,497	0.03%
Soco International plc	35,870	189,979	0.03%
Premier Farnell plc	61,606	188,651	0.03%
Dignity plc	9,105	188,224	0.03%
Bwin.Party Digital Entertainment plc	107,262	183,346	0.03%
Morgan Crucible Co. plc	46,515	183,287	0.03%
Mitchells & Butlers plc	32,432	182,395	0.03%
Domino Printing Sciences plc	18,983	179,515	0.03%
Savills plc	20,536	177,693	0.03%
Pace plc	47,499	174,197	0.03%
N Brown Group plc	25,921	173,730	0.03%
RPC Group Plc	27,676	171,641	0.02%
Rathbone Brothers plc	7,119	170,491	0.02%
Wetherspoon (J.D.) plc	16,764	168,828	0.02%
Fidessa Group plc	5,718	167,119	0.02%
ITE Group plc	36,878	166,736	0.02%
Tullett Prebon plc	34,372	166,249	0.02%
Oxford Instruments plc	8,893	162,935	0.02%
Interserve plc	21,092	161,711	0.02%
Telecom Plus plc	8,481	160,403	0.02%
Imagination Technologies Group plc	35,220	153,470	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Grainger plc	68,985	151,190	0.02%
Halfords Group plc	31,402	151,074	0.02%
Fenner plc	32,419	150,902	0.02%
Synergy Health plc	8,820	150,762	0.02%
Diploma plc	17,515	148,764	0.02%
Brewin Dolphin Holdings plc	41,729	148,100	0.02%
London & Stamford Property plc	94,186	147,995	0.02%
Keller Group plc	9,819	147,510	0.02%
Dairy Crest Group	21,296	146,673	0.02%
Unite Group plc	26,680	146,485	0.02%
Bank of Georgia Holdings plc	5,762	145,858	0.02%
Betfair Group plc	11,054	142,843	0.02%
Go-Ahead Group plc	6,137	137,851	0.02%
Kazakhmys plc	34,473	135,210	0.02%
Chemring Group PLC	31,029	133,655	0.02%
Moneysupermarket.com Group plc	45,159	131,163	0.02%
Crest Nicholson Holdings plc	26,894	130,488	0.02%
ST Modwen Properties plc	31,147	127,550	0.02%
Renishaw plc	5,391	126,327	0.02%
Enterprise Inns plc	77,387	125,824	0.02%
Hansteen Holdings Plc	101,839	125,035	0.02%
Yule Catto & Co. plc	42,859	124,743	0.02%
Cineworld Group plc	23,862	122,689	0.02%
Redrow plc	36,514	120,675	0.02%
Big Yellow Group plc	19,695	114,856	0.02%
Workspace Group plc	19,372	113,971	0.02%
Devro plc	25,541	112,766	0.02%
Laird plc	41,361	111,287	0.02%
Kcom Group plc	89,869	111,020	0.02%
Petra Diamonds	63,355	110,120	0.02%
African Minerals Ltd.	38,305	109,949	0.02%
Monitise plc	209,847	109,009	0.02%
Northgate plc	21,020	107,678	0.02%
Kier Group plc	6,144	106,605	0.02%
RPS Group plc	34,413	105,380	0.02%
Spirit Pub Co., plc	104,047	104,942	0.01%
Essar Energy plc	53,110	103,831	0.01%
Greggs plc	16,206	102,571	0.01%
Anite plc	49,281	101,578	0.01%
Quintain Estates & Development plc	83,239	98,158	0.01%
Pendragon plc	242,485	97,461	0.01%
F&C Asset Management plc	67,220	97,110	0.01%
Computacenter plc	13,460	91,230	0.01%
Hill & Smith Holdings plc	13,341	91,004	0.01%
Salamander Energy plc	40,587	88,582	0.01%
Rockhopper Exploration plc	47,256	88,337	0.01%
Sthree plc	17,379	87,379	0.01%
Dialight plc	5,079	86,431	0.01%
Colt Telecom Group SA	56,555	85,691	0.01%
Mears Group plc	13,523	79,272	0.01%
Lookers plc	47,866	78,043	0.01%
Blinkx plc	46,553	76,962	0.01%
Amerisur Resources plc	129,024	76,809	0.01%
Centamin plc	159,592	76,440	0.01%
Mothercare plc	11,619	75,909	0.01%
Kentz Corp Ltd.	13,278	75,500	0.01%
Shanks Group plc	62,576	74,741	0.01%
John Menzies plc	6,982	74,657	0.01%
Cape plc	20,164	74,545	0.01%
Vectura Group plc	58,971	72,224	0.01%
Trinity Mirror plc	42,406	71,231	0.01%
Evraz plc	48,466	70,972	0.01%
Kesa Electricals plc	80,898	70,858	0.01%
Majestic Wine plc	9,677	69,680	0.01%
Helical Bar plc	18,127	69,489	0.01%
Speedy Hire plc	75,391	67,750	0.01%
Xchanging plc	34,998	67,015	0.01%
Sirius Minerals Plc	164,752	66,843	0.01%
Avanti Communications Group plc	16,719	66,627	0.01%
Quindell Portfolio plc	388,993	66,373	0.01%
Hargreaves Services plc	5,066	66,041	0.01%
Xcite Energy Ltd.	42,209	63,218	0.01%
SDL plc	14,258	62,226	0.01%
Mulberry Group plc	4,431	62,131	0.01%
SuperGroup plc	5,593	60,822	0.01%
Bumi plc	15,271	60,058	0.01%
Chesnara plc	15,826	59,948	0.01%
Clarkson plc	2,321	59,844	0.01%
Hochschild Mining plc	25,058	58,985	0.01%
Persimmon plc	51,520	58,605	0.01%
Heritage Oil plc	28,520	57,423	0.01%
888 Holdings plc	25,288	56,573	0.01%
Stobart Group Ltd.	39,966	55,161	0.01%
Innovation Group Plc	125,088	52,648	0.01%
Faroe Petroleum plc	30,345	51,892	0.01%
XP Power Ltd.	2,683	49,971	0.01%
Kofax plc	9,642	49,685	0.01%
Ferrexpo plc	24,217	48,851	0.01%
BowLeven plc	53,412	47,796	0.01%
TT electronics plc	19,945	46,208	0.01%
Anglo Pacific Group plc	17,823	45,820	0.01%
Morgan Sindall Group plc	4,913	45,343	0.01%
Pan African Resources plc	229,871	43,581	0.01%
Nanoco Group plc	18,309	36,586	0.01%
Chime Communications plc	9,249	36,017	0.01%
Iofina plc	15,709	35,024	0.00%
African Barrick Gold Ltd.	22,851	33,254	0.00%
IQE plc	117,688	31,683	0.00%
Advanced Medical Solutions Group Plc	27,617	31,310	0.00%
Petropavlovsk plc	21,943	29,870	0.00%
Redefine International, Inc.	46,641	28,119	0.00%
Premier Foods plc	27,402	24,729	0.00%
Gem Diamonds Ltd.	11,708	24,061	0.00%
London Mining plc	16,554	23,224	0.00%
Highland Gold Mining Ltd.	24,047	19,513	0.00%
Costain Group plc	3,648	15,382	0.00%
New World Resources plc	17,907	14,734	0.00%
Computacenter plc B Shares	14,955	11,046	0.00%
		53,267,478	**7.68%**
United States 58.74% (Dec 2012: 55.60%; Jun 2012: 57.44%)			
Tesla Motors, Inc.	11,307	1,214,711	0.18%
Huntington Bancshares, Inc.	140,725	1,107,506	0.16%
BE Aerospace, Inc.	17,100	1,078,668	0.16%
Fortune Brands Home & Security, Inc.	26,782	1,034,856	0.15%
Mettler-Toledo International, Inc.	5,043	1,014,097	0.15%
Essex Property Trust, Inc.	6,238	991,405	0.14%
Universal Health Services, Inc.	14,787	989,842	0.14%
WR Grace & Co.	11,771	988,175	0.14%
Lear Corp.	15,941	963,633	0.14%
Cooper Cos., Inc.	7,880	938,114	0.14%
Towers Watson & Co.	11,300	924,905	0.13%
Gannett Co.	37,801	924,234	0.13%
Sally Beauty Holdings, Inc.	29,514	917,885	0.13%
Valspar Corp.	14,188	916,829	0.13%
NV Energy, Inc.	38,726	908,125	0.13%
Signet Jewelers Ltd.	13,324	898,304	0.13%
Arthur J Gallagher & Co.	20,463	893,824	0.13%
NCR Corp.	26,944	888,613	0.13%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Gartner, Inc.	15,408	878,256	0.13%
Genworth Financial, Inc.	77,028	878,119	0.13%
Zions BanCorporation	30,299	874,429	0.13%
Foot Locker, Inc.	24,844	872,273	0.13%
Panera Bread Co.	4,667	867,689	0.13%
FleetCor Technologies, Inc.	10,668	867,415	0.13%
Snap-On, Inc.	9,581	855,392	0.12%
Hubbell, Inc.	8,577	848,351	0.12%
Wabtec Corp.	15,758	841,004	0.12%
Reinsurance Group of America, Inc.	12,151	839,634	0.12%
Oil States International, Inc.	9,032	836,724	0.12%
AGL Resources, Inc.	19,376	830,068	0.12%
Donaldson Co., Inc.	23,255	829,273	0.12%
Hanesbrands, Inc.	16,099	827,811	0.12%
Ingredion, Inc.	12,595	825,602	0.12%
Reliance Steel & Aluminum Co.	12,431	814,852	0.12%
Williams-Sonoma, Inc.	14,517	811,210	0.12%
IDEXX Laboratories, Inc.	8,995	806,762	0.12%
Tenet Healthcare Corp.	17,517	806,483	0.12%
Jarden Corp.	18,315	800,344	0.12%
Senior Housing Properties Trust	30,689	795,459	0.11%
Packaging Corp. of America	16,156	790,836	0.11%
Waste Connections, Inc.	19,189	786,749	0.11%
Rockwood Holdings, Inc.	12,241	783,669	0.11%
Taubman Centers, Inc.	10,424	783,572	0.11%
Ocwen Financial Corp.	18,878	779,850	0.11%
WABCO Holdings, Inc.	10,394	776,016	0.11%
ITC Holdings Corp.	8,479	773,624	0.11%
United Rentals, Inc.	15,306	763,922	0.11%
Alexandria Real Estate Equities, Inc.	11,589	761,745	0.11%
Pharmacyclics, Inc.	9,533	756,539	0.11%
Timken Co.	13,403	754,455	0.11%
Ares Capital Corp.	43,643	750,660	0.11%
Mednax, Inc.	8,198	750,363	0.11%
Dresser-Rand Group, Inc.	12,449	746,691	0.11%
Dunkin' Brands Group, Inc.	17,366	743,612	0.11%
Lincoln Electric Holdings, Inc.	12,983	743,407	0.11%
IDEX Corp.	13,599	730,946	0.11%
NVR, Inc.	790	726,824	0.11%
UGI Corp.	18,541	724,953	0.10%
GNC Holdings, Inc.	16,336	722,705	0.10%
Owens Corning	18,468	721,729	0.10%
Apartment & Investment Management Co. Class A REIT	23,943	719,248	0.10%
Aqua America, Inc.	23,022	719,207	0.10%
HCC Insurance Holdings, Inc.	16,665	717,762	0.10%
Extra Space Storage, Inc.	17,117	717,716	0.10%
Smithfield Foods, Inc.	21,694	710,479	0.10%
Tupperware Brands Corp.	9,097	706,746	0.10%
Factset Research Systems, Inc.	6,918	704,806	0.10%
Community Health Systems, Inc.	15,003	703,191	0.10%
tw telecom, Inc.	24,899	700,658	0.10%
American Campus Communities, Inc.	17,213	699,708	0.10%
Skyworks Solutions, Inc.	31,967	699,438	0.10%
RPM International, Inc.	21,763	693,152	0.10%
Endo Pharmaceuticals Holdings, Inc.	18,770	690,548	0.10%
Questar Corp.	28,802	686,352	0.10%
Covance, Inc.	9,004	685,475	0.10%
3D Systems Corp.	15,513	681,021	0.10%
DDR Corp.	40,766	678,346	0.10%
Flowers Foods, Inc.	30,689	676,681	0.10%
CBOE Holdings, Inc.	14,511	676,648	0.10%
National Fuel Gas Co.	11,660	675,814	0.10%
Cadence Design Systems, Inc.	46,559	674,174	0.10%
Health Management Associates, Inc.	42,629	670,128	0.10%
Salix Pharmaceuticals Ltd.	10,095	668,087	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Kirby Corp.	8,366	665,348	0.10%
Bemis Co., Inc.	16,993	664,936	0.10%
Hillshire Brands Co.	20,112	664,903	0.10%
Westar Energy, Inc.	20,804	664,688	0.10%
Jones Lang LaSalle, Inc.	7,247	660,419	0.10%
SM Energy Co.	10,987	658,890	0.10%
American Capital Ltd.	51,939	658,067	0.10%
Nordson Corp.	9,492	657,416	0.10%
National Retail Properties, Inc.	19,059	655,820	0.09%
Brown & Brown, Inc.	20,327	655,749	0.09%
Kilroy Realty Corp.	12,289	651,317	0.09%
Triumph Group, Inc.	8,227	651,249	0.09%
Carter's, Inc.	8,790	650,812	0.09%
Starwood Property Trust, Inc.	26,353	646,439	0.09%
Carlisle Cos, Inc.	10,351	644,867	0.09%
East West BanCorp., Inc.	23,332	641,630	0.09%
Assured Guaranty Ltd.	29,044	640,420	0.09%
Jack Henry & Associates, Inc.	13,596	639,828	0.09%
BRE Properties, Inc.	12,778	639,028	0.09%
Genesee & Wyoming, Inc.	7,477	638,910	0.09%
Graco, Inc.	10,089	637,524	0.09%
Signature Bank	7,677	637,345	0.09%
Service Corp., International	35,369	636,996	0.09%
Corrections Corp. of America	18,706	633,946	0.09%
Concur Technologies, Inc.	7,784	633,462	0.09%
Solera Holdings, Inc.	11,322	629,164	0.09%
Informatica Corp.	17,943	627,467	0.09%
WPX Energy, Inc.	33,121	627,312	0.09%
Jabil Circuit, Inc.	30,762	626,622	0.09%
MSCI, Inc.	18,797	625,188	0.09%
PerkinElmer, Inc.	19,085	619,690	0.09%
AMC Networks, Inc.	9,476	619,541	0.09%
Waddell & Reed Financial, Inc.	14,213	618,266	0.09%
Goodyear Tire & Rubber Co.	40,404	617,373	0.09%
SVB Financial Group	7,402	616,735	0.09%
Sirona Dental Systems, Inc.	9,351	615,389	0.09%
IAC/InterActiveCorp.	12,914	614,190	0.09%
Cullen/Frost Bankers, Inc.	9,198	614,058	0.09%
BioMed Realty Trust, Inc.	30,258	612,119	0.09%
Harman International Industries, Inc.	11,279	611,435	0.09%
Atmos Energy Corp.	14,846	609,428	0.09%
Aptargroup, Inc.	11,044	608,856	0.09%
Medivation, Inc.	12,353	608,385	0.09%
MSC Industrial Direct Co.	7,855	608,213	0.09%
Global Payments, Inc.	13,116	607,402	0.09%
URS Corp.	12,778	603,377	0.09%
E*TRADE Financial Corp.	47,660	602,899	0.09%
ON Semiconductor Corp.	74,542	601,554	0.09%
CoStar Group, Inc.	4,663	600,734	0.09%
Colfax Corp.	11,515	599,945	0.09%
Alkermes plc	20,840	597,483	0.09%
Gulfport Energy Corp.	12,667	595,982	0.09%
Hospitality Properties Trust	22,643	595,284	0.09%
Two Harbors Investment Corp.	57,694	591,940	0.09%
First Niagara Financial Group, Inc.	58,634	589,858	0.09%
Teco Energy, Inc.	34,213	587,437	0.08%
Abercrombie & Fitch Co. Class A	12,912	584,139	0.08%
Weingarten Realty Investors	18,966	583,773	0.08%
Howard Hughes Corp.	5,200	582,400	0.08%
Madison Square Garden, Inc. Class A	9,802	580,572	0.08%
Sonoco Products Co.	16,751	578,915	0.08%
Gardner Denver, Inc.	7,684	577,760	0.08%
Omega Healthcare Investors, Inc.	18,631	577,747	0.08%
Great Plains Energy, Inc.	25,520	575,221	0.08%
MICROS Systems, Inc.	13,341	575,130	0.08%
American Financial Group Inc./OH	11,736	573,890	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Penn National Gaming, Inc.	10,839	573,491	0.08%
Copart, Inc.	18,555	571,494	0.08%
Validus Holdings Ltd.	15,917	571,102	0.08%
Valmont Industries, Inc.	3,985	569,217	0.08%
Commerce Bancshares, Inc.	13,005	566,368	0.08%
Hexcel Corp.	16,584	564,188	0.08%
Lamar Advertising Co.	12,995	563,723	0.08%
Jazz Pharmaceuticals, Inc.	8,203	563,710	0.08%
Huntsman Corp.	33,855	560,639	0.08%
Babcock & Wilcox Co.	18,692	560,573	0.08%
JDS Uniphase Corp.	38,901	558,618	0.08%
Home Properties, Inc.	8,522	556,998	0.08%
Douglas Emmett, Inc.	22,234	554,961	0.08%
Teradyne, Inc.	31,236	548,504	0.08%
Gentex Corp.	23,737	546,900	0.08%
CommVault Systems, Inc.	7,184	545,194	0.08%
TIBCO Software, Inc.	25,464	544,930	0.08%
CBL & Associates Properties, Inc.	25,437	544,352	0.08%
FirstMerit Corp.	27,165	544,115	0.08%
American Eagle Outfitters, Inc.	29,635	541,135	0.08%
Steel Dynamics, Inc.	36,245	540,413	0.08%
Domino's Pizza, Inc.	9,296	540,098	0.08%
Broadridge Financial Solutions, Inc.	20,323	539,779	0.08%
Nu Skin Enterprises, Inc.	8,783	538,222	0.08%
Acuity Brands, Inc.	7,112	537,098	0.08%
Atmel Corp.	73,105	536,591	0.08%
Allied World Assurance Co. Holdings Ltd.	5,860	536,014	0.08%
NeuStar, Inc.	11,022	534,567	0.08%
Newfield Exploration Co.	22,295	532,405	0.08%
First Solar, Inc.	11,881	531,437	0.08%
Ultimate Software Group, Inc.	4,530	531,233	0.08%
Middleby Corp.	3,116	530,000	0.08%
Ariad Pharmaceuticals, Inc.	30,243	528,648	0.08%
Seattle Genetics, Inc.	16,832	528,188	0.08%
Cytec Industries, Inc.	7,202	527,546	0.08%
Teleflex, Inc.	6,806	527,329	0.08%
Old Republic International Corp.	40,986	526,670	0.08%
Cabela's, Inc.	8,070	522,694	0.08%
Tanger Factory Outlet Centers	15,615	522,634	0.08%
Popular, Inc.	17,144	520,320	0.08%
Cubist Pharmaceuticals, Inc.	10,709	517,138	0.07%
Ryder System, Inc.	8,499	516,484	0.07%
Equity Lifestyle Properties, Inc.	6,545	514,568	0.07%
Dril-Quip, Inc.	5,715	513,550	0.07%
athenahealth, Inc.	6,031	510,886	0.07%
Chimera Investment Corp.	170,814	510,734	0.07%
Eagle Materials, Inc.	7,730	510,566	0.07%
City National Corp.	8,051	510,031	0.07%
Atwood Oceanics, Inc.	9,797	509,248	0.07%
Avis Budget Group, Inc.	17,697	508,435	0.07%
Lennox International, Inc.	7,857	507,012	0.07%
ProAssurance Corp.	9,710	505,988	0.07%
Protective Life Corp.	13,159	505,306	0.07%
Isis Pharmaceuticals, Inc.	18,797	505,075	0.07%
Trinity Industries, Inc.	13,125	502,950	0.07%
MFA Financial, Inc.	59,453	501,783	0.07%
United Technologies Corp.	7,602	500,060	0.07%
Piedmont Office Realty Trust, Inc.	27,909	498,455	0.07%
Visteon Corp.	7,902	497,273	0.07%
Viasat, Inc.	6,953	496,444	0.07%
Axiall Corp.	11,604	494,679	0.07%
Lufkin Industries, Inc.	5,590	494,547	0.07%
WESCO International, Inc.	7,274	494,341	0.07%
Liberty Ventures Class A	5,814	492,911	0.07%
Aecom Technology Corp.	15,514	492,569	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Oshkosh Corp.	12,940	489,003	0.07%
PTC, Inc.	19,885	487,580	0.07%
Pitney Bowes, Inc.	33,153	487,018	0.07%
Terex Corp.	18,374	483,052	0.07%
Kennametal, Inc.	12,385	481,157	0.07%
Patterson-UTI Energy, Inc.	24,834	480,538	0.07%
Cinemark Holdings, Inc.	17,196	479,940	0.07%
World Fuel Services Corp.	11,987	479,120	0.07%
AO Smith Corp.	13,150	477,213	0.07%
Mid-America Apartment Communities, Inc.	7,028	476,358	0.07%
Brunswick Corp.	14,886	475,757	0.07%
Dana Holding Corp.	24,626	474,050	0.07%
Ingram Micro, Inc.	24,967	473,874	0.07%
Clean Harbors, Inc.	9,381	473,834	0.07%
Tidewater, Inc.	8,285	471,996	0.07%
Chico's FAS, Inc.	27,673	471,825	0.07%
Chart Industries, Inc.	4,991	469,354	0.07%
NewMarket Corp.	1,785	468,919	0.07%
Cleco Corp.	10,097	468,804	0.07%
WEX, Inc.	6,114	468,760	0.07%
Theravance, Inc.	12,152	467,852	0.07%
Huntington Ingalls Industries, Inc.	8,246	465,981	0.07%
Team Health Holdings, Inc.	11,307	465,622	0.07%
Highwoods Properties, Inc.	13,058	465,126	0.07%
Allegheny Technologies, Inc.	17,680	464,984	0.07%
Compass Minerals International, Inc.	5,506	463,880	0.07%
AOL, Inc.	12,699	462,879	0.07%
FEI Co.	6,340	462,757	0.07%
Prosperity Bancshares, Inc.	8,914	461,745	0.07%
Vectren Corp.	13,657	461,743	0.07%
First Horizon National Corp.	41,093	460,242	0.07%
Brinker International, Inc.	11,649	459,437	0.07%
National Instruments Corp.	16,337	456,456	0.07%
Regal-Beloit Corp.	7,031	455,679	0.07%
Lender Processing Services, Inc.	14,109	455,297	0.07%
Tenneco, Inc.	10,013	452,988	0.07%
ITT Corp.	15,354	451,408	0.07%
Crane Co.	7,572	450,988	0.07%
Teledyne Technologies, Inc.	5,828	450,388	0.06%
Royal Gold, Inc.	10,702	450,340	0.06%
Centene Corp.	8,586	450,336	0.06%
Parexel International Corp.	9,781	449,339	0.06%
EMCOR Group, Inc.	11,064	449,309	0.06%
Oasis Petroleum, Inc.	11,553	448,950	0.06%
Post Properties, Inc.	9,048	447,876	0.06%
Old Dominion Freight Line, Inc.	10,745	447,099	0.06%
Alliant Techsystems, Inc.	5,432	446,619	0.06%
Aspen Technology, Inc.	15,519	446,482	0.06%
Wolverine World Wide, Inc.	8,150	445,071	0.06%
Associated Banc-Corp.	28,544	443,574	0.06%
Toro Co.	9,767	443,422	0.06%
Questcor Pharmaceuticals, Inc.	9,719	441,631	0.06%
United Natural Foods, Inc.	8,171	440,744	0.06%
Fifth & Pacific Cos, Inc.	19,732	440,616	0.06%
Hawaiian Electric Industries, Inc.	17,387	440,239	0.06%
Aspen Insurance Holdings Ltd.	11,804	437,810	0.06%
CommonWealth REIT	18,923	437,689	0.06%
NetSuite, Inc.	4,766	436,995	0.06%
Six Flags Entertainment Corp.	12,402	435,558	0.06%
Tempur-Pedic International, Inc.	9,908	434,664	0.06%
CLARCOR, Inc.	8,324	434,596	0.06%
Incyte Corp., Ltd.	19,635	431,970	0.06%
Portfolio Recovery Associates, Inc.	2,807	431,239	0.06%
Brookdale Senior Living, Inc.	16,305	430,941	0.06%
SolarWinds, Inc.	11,103	430,907	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Exelis, Inc.	31,193	430,151	0.06%
Health Net, Inc.	13,514	429,745	0.06%
DSW, Inc.	5,820	427,595	0.06%
Sotheby's, Inc. Class A	11,270	427,133	0.06%
Spirit Aerosystems Holdings, Inc.	19,896	426,968	0.06%
Federated Investors, Inc. Class B	15,552	426,125	0.06%
CNO Financial Group, Inc.	32,809	424,548	0.06%
Piedmont Natural Gas Co., Inc.	12,589	424,501	0.06%
Macquarie Infrastructure Co. LLC	7,946	424,475	0.06%
Hancock Holding Co.	14,078	423,325	0.06%
Hain Celestial Group, Inc.	6,514	423,149	0.06%
R.R. Donnelley & Sons Co.	29,980	419,720	0.06%
US Steel Corp.	23,743	415,740	0.06%
Brocade Communications Systems, Inc.	72,176	415,012	0.06%
Healthsouth Corp.	14,411	414,893	0.06%
STERIS Corp.	9,677	414,853	0.06%
Advanced Micro Devices, Inc.	100,624	411,552	0.06%
Rosetta Resources, Inc.	9,664	410,913	0.06%
Woodward Governor Co.	10,240	409,293	0.06%
Pool Corp.	7,766	406,938	0.06%
Cliffs Natural Resources, Inc.	24,932	405,145	0.06%
Hatteras Financial Corp.	16,430	404,671	0.06%
RLJ Lodging Trust	18,009	404,662	0.06%
Geo Group, Inc.	11,856	402,511	0.06%
QLIK Technologies, Inc.	14,218	401,801	0.06%
Techne Corp.	5,818	401,675	0.06%
Prospect Capital Corp.	37,122	400,918	0.06%
Align Technology, Inc.	10,826	400,779	0.06%
Susquehanna Bancshares, Inc.	31,106	399,401	0.06%
WellCare Health Plans, Inc.	7,183	398,800	0.06%
West Pharmaceutical Services, Inc.	5,674	398,712	0.06%
IDACorp., Inc.	8,340	398,152	0.06%
Landstar System, Inc.	7,727	395,931	0.06%
Fortinet, Inc.	22,605	395,361	0.06%
EnerSys	8,062	395,360	0.06%
Cabot Corp.	10,554	394,720	0.06%
Covanta Holding Corp.	19,702	394,434	0.06%
TreeHouse Foods, Inc.	6,017	394,414	0.06%
Riverbed Technology, Inc.	25,329	393,866	0.06%
Rovi Corp.	17,200	392,504	0.06%
EPR Properties	7,789	391,553	0.06%
Domtar Corp.	5,881	390,910	0.06%
Bristow Group, Inc.	5,983	390,750	0.06%
Kodiak Oil & Gas Corp.	43,906	390,324	0.06%
Webster Financial Corp.	15,215	390,113	0.06%
PolyOne Corp.	15,702	389,096	0.06%
American Reality Capital	25,345	387,525	0.06%
LaSalle Hotel Properties	15,674	387,148	0.06%
Ascena Retail Group, Inc.	22,164	386,762	0.06%
Bally Technologies, Inc.	6,822	384,897	0.06%
Portland General Electric Co.	12,560	384,210	0.06%
Semtech Corp.	10,964	383,850	0.06%
Helix Energy Solutions Group, Inc.	16,640	383,219	0.06%
Casey's General Stores, Inc.	6,369	383,095	0.06%
Air Lease Corp.	13,891	382,975	0.06%
Dillard's, Inc.	4,673	382,812	0.06%
Foster Wheeler Ltd.	17,632	382,791	0.06%
VCA Antech, Inc.	14,633	381,629	0.06%
Actuante Corp.	11,512	379,666	0.05%
Fulton Financial Corp.	33,108	379,418	0.05%
Cepheid, Inc.	11,025	379,150	0.05%
Forest City Enterprises, Inc.	21,135	377,471	0.05%
LifePoint Hospitals, Inc.	7,727	377,000	0.05%
Bank of Hawaii Corp.	7,474	376,017	0.05%
Manitowoc Co., Inc.	20,926	374,575	0.05%
Generac Holdings, Inc.	10,121	374,477	0.05%
Telephone & Data Systems, Inc.	15,198	374,327	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Pier 1 Imports, Inc.	15,905	373,131	0.05%
Clearwire Corp.	74,709	372,798	0.05%
SemGroup Corp.	6,900	371,634	0.05%
Washington Post	768	371,505	0.05%
Carpenter Technology Corp.	8,238	371,287	0.05%
First American Financial Corp.	16,850	371,205	0.05%
WGL Holdings, Inc.	8,582	370,571	0.05%
Esterline Technologies Corp.	5,131	370,561	0.05%
Healthcare Realty Trust, Inc.	14,505	369,732	0.05%
Endurance Specialty Holdings Ltd.	7,198	369,473	0.05%
Groupon., Inc.	43,186	369,240	0.05%
Bio-Rad Laboratories, Inc. Class A	3,287	368,571	0.05%
Thor Industries, Inc.	7,486	368,012	0.05%
Rent-A-Center, Inc.	9,784	367,291	0.05%
Zebra Technologies Corp.	8,457	367,034	0.05%
Lions Gate Entertainment Corp.	13,348	366,670	0.05%
Compuware Corp.	35,458	366,636	0.05%
Belden, Inc.	7,343	366,636	0.05%
TCF Financial Corp.	25,801	365,858	0.05%
Vail Resorts, Inc.	5,941	365,550	0.05%
Lexington Realty Trust	31,317	365,469	0.05%
Darling International, Inc.	19,582	365,400	0.05%
Harris Teeter Supermarkets, Inc.	7,789	364,993	0.05%
Myriad Genetics, Inc.	13,536	363,577	0.05%
StanCorp. Financial Group, Inc.	7,356	363,019	0.05%
Con-way, Inc.	9,306	362,655	0.05%
Hanover Insurance Group, Inc.	7,412	362,447	0.05%
Invesco Mortgage Capital, Inc.	21,815	361,256	0.05%
Financial Engines, Inc.	7,910	360,617	0.05%
Synovus Financial Corp.	124,251	360,328	0.05%
Southwest Gas Corp.	7,672	359,050	0.05%
Owens & Minor, Inc.	10,542	356,425	0.05%
Cheesecake Factory, Inc.	8,478	355,059	0.05%
Haemonetics Corp.	8,526	352,635	0.05%
Medical Properties Trust, Inc.	24,622	352,587	0.05%
Corporate Executive Board Co.	5,581	352,552	0.05%
Watsco, Inc. Class A	4,191	351,709	0.05%
Berry Petroleum Co.	8,311	351,638	0.05%
Sinclair Broadcast Group, Inc.	11,981	351,523	0.05%
GATX Corp.	7,409	351,409	0.05%
Stifel Financial Corp.	9,851	351,090	0.05%
Lumber Liquidators, Inc.	4,470	348,213	0.05%
Silgan Holdings, Inc.	7,412	347,771	0.05%
Brandywine Realty Trust	25,705	346,760	0.05%
Anixter International, Inc.	4,558	345,496	0.05%
Starz	15,618	345,002	0.05%
Scotts Miracle-Gro Co.	7,142	344,959	0.05%
Life Time Fitness, Inc.	6,885	344,801	0.05%
Corporate Office Properties Trust SBI MD	13,434	342,433	0.05%
Microsemi Corp.	15,019	341,682	0.05%
LPL Financial Holdings, Inc.	9,024	340,476	0.05%
Live Nation, Inc.	21,973	340,362	0.05%
Black Hills Corp.	6,979	340,087	0.05%
Louisiana-Pacific Corp.	23,008	340,058	0.05%
Hill-Rom Holdings, Inc.	10,111	339,628	0.05%
HSN, Inc.	6,315	338,863	0.05%
Rite Aid Corp.	119,183	338,480	0.05%
Splunk, Inc.	7,240	337,239	0.05%
Targa Resources Corp.	5,241	337,154	0.05%
WP Carey, Inc.	5,072	336,730	0.05%
SS&C Technologies Holdings, Inc.	10,233	336,666	0.05%
Tyler Technologies, Inc.	4,912	336,521	0.05%
HMS Holdings Corp.	14,453	336,466	0.05%
Mack-Cali Realty Corp.	13,744	336,453	0.05%
Diebold, Inc.	9,986	336,229	0.05%
IPG Photonics Corp.	5,541	336,062	0.05%
Colonial Properties Trust	13,919	335,726	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
CoreLogic, Inc.	14,493	335,658	0.05%
Cracker Barrel Old Country Store, Inc.	3,545	335,570	0.05%
Sensient Technologies Corp.	8,275	334,806	0.05%
Moog, Inc.	6,533	334,555	0.05%
Pandora Media, Inc.	18,192	334,551	0.05%
Aaron's, Inc.	11,943	334,404	0.05%
Washington Federal, Inc.	17,663	333,124	0.05%
DST Systems, Inc.	5,100	333,030	0.05%
Allscripts-Misys Healthcare Solutions, Inc.	25,700	332,558	0.05%
Steven Madden Ltd.	6,870	332,164	0.05%
Charles River Laboratories International, Inc.	8,073	331,154	0.05%
Chemtura Corp.	16,251	329,895	0.05%
Cooper Tire & Rubber Co.	9,939	329,677	0.05%
Guess?, Inc.	10,623	329,632	0.05%
Lexmark International, Inc. Class A	10,738	328,261	0.05%
Sovran Self Storage, Inc.	5,061	327,953	0.05%
CubeSmart	20,426	326,407	0.05%
Molex, Inc.	11,123	326,126	0.05%
Radian Group, Inc.	27,891	324,093	0.05%
MGIC Investment Corp.	53,354	323,859	0.05%
Ciena Corp.	16,661	323,557	0.05%
UIL Holdings Corp.	8,425	322,088	0.05%
MBIA, Inc.	24,160	321,570	0.05%
McDermott International, Inc.	39,216	321,179	0.05%
DCT Industrial Trust, Inc.	44,760	320,482	0.05%
Westlake Chemical Corp.	3,323	320,105	0.05%
John Wiley & Sons, Inc.	7,981	320,038	0.05%
Shutterfly, Inc.	5,715	318,726	0.05%
Sunstone Hotel Investors, Inc.	26,401	318,660	0.05%
Olin Corp.	13,327	318,649	0.05%
Fresh Market, Inc.	6,397	318,059	0.05%
Medidata Solutions, Inc.	4,093	317,044	0.05%
Convergys Corp.	18,148	316,501	0.05%
Advisory Board Co.	5,791	316,247	0.05%
Primerica, Inc.	8,436	315,759	0.05%
Viropharma, Inc.	10,959	313,866	0.05%
Iconix Brand Group, Inc.	10,670	313,805	0.05%
HB Fuller Co.	8,295	313,717	0.05%
CapitalSource, Inc.	33,415	313,433	0.05%
SunEdison, Inc.	38,402	313,360	0.05%
Alere, Inc.	12,773	312,938	0.05%
Big Lots, Inc.	9,904	312,570	0.05%
Polypore International, Inc.	7,745	312,123	0.05%
KAR Auction Services, Inc.	13,574	312,066	0.05%
Platinum Underwriters Holdings Ltd.	5,451	311,797	0.04%
Plantronics, Inc.	7,096	311,656	0.04%
MasTec, Inc.	9,475	311,538	0.05%
Harsco Corp.	13,400	311,282	0.05%
DreamWorks Animation SKG, Inc.	12,088	310,178	0.04%
Unit Corp.	7,268	309,399	0.04%
Dean Foods Co.	30,800	308,924	0.04%
Capitol Federal Financial	25,425	308,659	0.04%
Verint Systems, Inc.	8,693	308,341	0.04%
Uns Energy Corp.	6,881	307,443	0.04%
Mentor Graphics Corp.	15,726	307,286	0.04%
Polycom, Inc.	29,171	307,171	0.04%
Cognex Corp.	6,786	306,456	0.04%
Thoratec Corp.	9,770	305,899	0.04%
Applied Industrial Technologies, Inc.	6,292	304,533	0.04%
ACI Worldwide, Inc.	6,549	304,267	0.04%
InterDigital, Inc.	6,809	303,818	0.04%
Buffalo Wild Wings, Inc.	3,093	303,609	0.04%
Morningstar, Inc.	3,918	303,057	0.04%
Men's Wearhouse, Inc.	8,013	302,891	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Vishay Intertechnology, Inc.	21,806	302,885	0.04%
DiamondRock Hospitality Co.	32,449	302,100	0.04%
Ryland Group, Inc.	7,508	301,071	0.04%
UMB Financial Corp.	5,401	300,674	0.04%
Beacon Roofing Supply, Inc.	7,930	300,309	0.04%
Hittite Microwave Corp.	5,192	300,150	0.04%
Ryman Hospitality Properties, Inc.	7,696	300,144	0.04%
VeriFone Systems, Inc.	17,828	299,689	0.04%
DigitalGlobe, Inc.	9,665	299,518	0.04%
Hornbeck Offshore Services, Inc.	5,593	299,170	0.04%
Texas Capital Bancshares, Inc.	6,749	298,778	0.04%
CST Brands, Inc.	9,698	298,698	0.04%
South Jersey Industries, Inc.	5,198	298,001	0.04%
B&G Foods, Inc.	8,740	297,073	0.04%
Apollo Group, Inc. Class A	16,751	296,995	0.04%
Washington Real Estate Investment Trust	11,028	296,653	0.04%
Deckers Outdoor Corp.	5,863	296,081	0.04%
Cavium, Inc.	8,366	295,989	0.04%
Arris Group, Inc.	20,584	295,380	0.04%
Tech Data Corp.	6,279	295,364	0.04%
Valley National BanCorp.	31,217	295,313	0.04%
DeVry, Inc.	9,495	294,440	0.04%
PNM Resources, Inc.	13,245	294,171	0.04%
Deluxe Corp.	8,464	293,362	0.04%
ValueClick, Inc.	11,885	293,322	0.04%
NorthStar Realty Finance Corp.	32,193	292,956	0.04%
ARMOUR Residential REIT, Inc.	62,196	292,943	0.04%
Fairchild Semiconductor International, Inc.	21,110	291,318	0.04%
Littelfuse, Inc.	3,903	290,852	0.04%
SandRidge Energy, Inc.	61,167	290,543	0.04%
BOK Financial Corp.	4,537	290,368	0.04%
MarketAxess Holdings, Inc.	6,201	289,897	0.04%
Aruba Networks, Inc.	18,869	289,639	0.04%
Allete, Inc.	5,813	289,371	0.04%
Apollo Investment Corp.	37,382	288,963	0.04%
USG Corp.	12,502	287,921	0.04%
New Jersey Resources Corp.	6,932	287,678	0.04%
Meredith Corp.	6,001	286,188	0.04%
Pricesmart, Inc.	3,265	286,112	0.04%
Alnylam Pharmaceuticals, Inc.	9,200	284,740	0.04%
Wendy's Co.	48,772	284,341	0.04%
UTi Worldwide, Inc.	17,251	284,124	0.04%
Alexander & Baldwin, Inc.	7,128	283,766	0.04%
KapStone Paper and Packaging Corp.	7,040	282,938	0.04%
Rollins, Inc.	10,927	282,900	0.04%
Kemper Corp.	8,247	280,893	0.04%
BankUnited, Inc.	10,792	280,700	0.04%
Acxiom Corp.	12,398	280,691	0.04%
FNB Corp./PA	23,245	280,567	0.04%
Express, Inc.	13,353	280,012	0.04%
Umpqua Holdings Corp.	18,611	278,979	0.04%
New Residential Investment Corp.	41,574	278,962	0.04%
Sourcefire, Inc.	5,017	278,544	0.04%
Arena Pharmaceuticals, Inc.	36,131	278,209	0.04%
Insulet Corp.	8,832	277,413	0.04%
EastGroup Properties, Inc.	4,928	277,299	0.04%
Itron, Inc.	6,519	276,536	0.04%
Worthington Industries, Inc.	8,715	276,353	0.04%
Sun Communities, Inc.	5,547	276,074	0.04%
Medicines Co.	8,946	275,179	0.04%
j2 Global, Inc.	6,429	274,583	0.04%
SEACOR Holdings, Inc.	3,294	273,336	0.04%
Trustmark Corp.	11,145	273,275	0.04%
Exterran Holdings, Inc.	9,713	272,935	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Silicon Laboratories, Inc.	6,588	272,480	0.04%
Potlatch Corp.	6,713	271,272	0.04%
Guidewire Software, Inc.	6,439	270,760	0.04%
HNI Corp.	7,507	270,627	0.04%
Jack in the Box, Inc.	6,892	270,580	0.04%
Genesco, Inc.	4,039	270,451	0.04%
Coinstar, Inc.	4,594	269,530	0.04%
Avista Corp.	9,937	268,299	0.04%
Western Refining, Inc.	9,556	268,237	0.04%
Glacier BanCorp., Inc.	12,096	268,168	0.04%
Cypress Sharpridge Investments, Inc.	29,090	267,919	0.04%
ANN, Inc.	8,043	267,028	0.04%
Fair Isaac Corp.	5,806	266,031	0.04%
Texas Roadhouse, Inc.	10,572	264,406	0.04%
Herman Miller, Inc.	9,717	262,942	0.04%
Iberiabank Corp.	4,898	262,386	0.04%
Healthcare Services Group, Inc.	10,700	262,257	0.04%
Finisar Corp.	15,438	261,211	0.04%
Schweitzer-Mauduit International, Inc.	5,237	261,117	0.04%
Pebblebrook Hotel Trust	10,105	261,113	0.04%
Regal Entertainment Group	14,239	260,716	0.04%
Curtiss-Wright Corp.	7,001	259,247	0.04%
PDC Energy, Inc.	5,032	258,896	0.04%
DexCom, Inc.	11,521	258,646	0.04%
Glimcher Realty Trust	23,614	257,865	0.04%
First Industrial Realty Trust, Inc.	16,979	257,741	0.04%
Magellan Health Services, Inc.	4,597	257,340	0.04%
Commercial Metals Co.	17,413	256,668	0.04%
Altisource Portfolio Solutions SA	2,729	256,608	0.04%
Zynga, Inc.	92,230	256,399	0.04%
Navistar International Corp.	9,225	255,994	0.04%
Dolby Laboratories, Inc. Class A	7,628	254,928	0.04%
Manhattan Associates, Inc.	3,304	254,474	0.04%
DuPont Fabros Technology, Inc.	10,525	254,073	0.04%
General Cable Corp.	8,276	253,908	0.04%
Cornerstone OnDemand, Inc.	5,856	253,858	0.04%
Cathay General BanCorp.	12,440	252,283	0.04%
DealerTrack Holdings, Inc.	7,102	251,198	0.04%
BanCorp.South, Inc.	14,133	250,013	0.04%
Post Holdings, Inc.	5,720	249,735	0.04%
Boston Beer Co., Inc.	1,463	249,617	0.04%
CROCS, Inc.	15,128	249,612	0.04%
Tetra Tech, Inc.	10,616	249,476	0.04%
NPS Pharmaceuticals, Inc.	16,509	249,286	0.04%
Buckle, Inc.	4,783	248,764	0.04%
MWI Veterinary Supply, Inc.	2,021	248,603	0.04%
Energy XXI Bermuda Ltd.	11,212	248,570	0.04%
RF Micro Devices, Inc.	46,476	248,182	0.04%
Newcastle Investment Corp.	47,356	248,145	0.04%
Lancaster Colony Corp.	3,176	247,379	0.04%
NorthWestern Corp.	6,188	246,777	0.04%
Prestige Brands Holdings, Inc.	8,466	246,699	0.04%
Hillenbrand, Inc.	10,412	246,556	0.04%
Graphic Packaging Holding Co.	31,781	245,667	0.04%
Bruker Corp.	15,208	245,609	0.04%
EchoStar Corp.	6,270	245,345	0.04%
TAL International Group, Inc.	5,627	245,112	0.04%
Blackbaud, Inc.	7,510	244,300	0.04%
New York Times Co. Class A	22,100	243,984	0.04%
Meritage Homes Corp.	5,622	243,714	0.04%
Equity One, Inc.	10,761	243,306	0.04%
Brady Corp.	7,909	243,123	0.04%
Minerals Technologies, Inc.	5,883	243,086	0.04%
Mine Safety Appliances Co.	5,224	243,073	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
KB Home	12,379	243,000	0.04%
Euronet Worldwide, Inc.	7,610	242,378	0.03%
Cypress Semiconductor Corp.	22,583	242,316	0.03%
St Joe Co.	11,509	242,264	0.03%
Enstar Group Ltd.	1,830	241,688	0.04%
Hibbett Sports, Inc.	4,348	241,227	0.03%
Swift Transportation Co.	14,589	241,010	0.03%
RLI Corp.	3,176	240,836	0.03%
Strategic Hotels & Resorts, Inc.	27,178	240,797	0.03%
International Rectifier Corp.	11,496	240,496	0.03%
Saks, Inc.	17,614	240,255	0.03%
Sapient Corp.	18,363	239,637	0.03%
Janus Capital Group, Inc.	28,195	239,376	0.03%
Cyberonics, Inc.	4,609	239,115	0.03%
VistaPrint NV	4,843	238,469	0.03%
PrivateBanCorp., Inc.	11,208	237,722	0.03%
First Financial Bankshares, Inc.	4,268	237,514	0.03%
Monro Muffler Brake, Inc.	4,943	236,869	0.03%
Old National BanCorp.	17,092	236,211	0.03%
Mueller Industries, Inc.	4,672	235,796	0.03%
National Health Investors, Inc.	3,933	235,075	0.03%
Enbridge Energy Management LLC	7,762	235,045	0.03%
MB Financial, Inc.	8,761	234,532	0.03%
Unifirst Corp.	2,563	233,694	0.03%
PS Business Parks, Inc.	3,230	233,077	0.03%
Barnes Group, Inc.	7,764	232,687	0.03%
Chemed Corp.	3,207	232,219	0.03%
MKS Instruments, Inc.	8,751	232,077	0.03%
Heartland Payment Systems, Inc.	6,240	232,066	0.03%
Immunogen, Inc.	13,988	231,781	0.03%
Wintrust Financial Corp.	6,059	231,696	0.03%
CARBO Ceramics, Inc.	3,456	231,656	0.03%
WMS Industries, Inc.	9,076	231,529	0.03%
Group 1 Automotive, Inc.	3,589	230,844	0.03%
Veeco Instruments, Inc.	6,511	230,555	0.03%
Redwood Trust, Inc.	13,556	230,316	0.03%
Select Comfort Corp.	9,182	230,009	0.03%
CACI International, Inc.	3,616	229,616	0.03%
OpenTable, Inc.	3,589	229,481	0.03%
Five Below, Inc.	6,222	229,218	0.03%
HeartWare International, Inc.	2,410	229,119	0.03%
Government Properties Income Trust	9,086	229,058	0.03%
Penske Auto Group, Inc.	7,505	229,053	0.03%
ADTRAN, Inc.	9,290	228,627	0.03%
TiVo, Inc.	20,593	227,141	0.03%
Snyders-Lance, Inc.	7,995	227,138	0.03%
FTI Consulting, Inc.	6,896	226,672	0.03%
Universal Corp.	3,913	226,406	0.03%
Buckeye Technologies, Inc.	6,102	225,957	0.03%
Grand Canyon Education, Inc.	6,981	225,277	0.03%
Acorda Therapeutics, Inc.	6,828	225,256	0.03%
Dorman Products, Inc.	4,942	225,207	0.03%
LTC Properties, Inc.	5,765	225,181	0.03%
HUB Group, Inc.	6,170	224,403	0.03%
CONN'S, Inc.	4,334	224,328	0.03%
El Paso Electric Co.	6,337	223,823	0.03%
Laclede Group, Inc.	4,903	223,773	0.03%
MDC Holdings, Inc.	6,877	223,640	0.03%
Franklin Electric Co., Inc.	6,645	223,073	0.03%
First Cash Financial Services, Inc.	4,524	222,581	0.03%
Electronics for Imaging, Inc.	7,844	221,828	0.03%
Trimas Corp.	5,944	221,592	0.03%
Greif, Inc.	4,201	221,015	0.03%
Santarus, Inc.	10,492	220,962	0.03%
Nektar Therapeutics	19,150	220,799	0.03%
Northwest BancShares, Inc.	16,347	220,684	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United Bankshares, Inc.	8,360	219,784	0.03%
Sanderson Farms, Inc.	3,310	219,685	0.03%
Resolute Forest Products	16,693	219,680	0.03%
Cash America International, Inc.	4,831	219,424	0.03%
Bob Evans Farms, Inc.	4,672	219,304	0.03%
Coherent, Inc.	3,983	219,264	0.03%
Spectrum Brands Holdings, Inc.	3,855	219,118	0.03%
PMC–Sierra, Inc.	34,150	216,852	0.03%
National Penn Bancshares, Inc.	21,350	216,702	0.03%
Synaptics, Inc.	5,584	215,152	0.03%
Impax Laboratories, Inc.	10,790	215,045	0.03%
Childrens Place Retail Stores, Inc.	3,922	214,769	0.03%
Entegris, Inc.	22,865	214,474	0.03%
American Axle & Manufacturing Holdings, Inc.	11,502	214,282	0.03%
Bank of the Ozarks, Inc.	4,945	213,970	0.03%
Amerco, Inc.	1,317	213,209	0.03%
MGE Energy, Inc.	3,910	212,939	0.03%
United Stationers, Inc.	6,354	212,859	0.03%
Weight Watchers International, Inc.	4,627	212,842	0.03%
Westamerica BanCorporation	4,662	212,820	0.03%
Selective Insurance Group	9,275	212,212	0.03%
Standard Pacific Corp.	25,494	211,855	0.03%
Choice Hotels International, Inc.	5,328	211,575	0.03%
MAXIMUS, Inc.	5,668	211,105	0.03%
Pennsylvania Real Estate Investment Trust	11,161	210,496	0.03%
Colony Financial, Inc.	10,574	210,317	0.03%
Armstrong World Industries, Inc.	4,401	210,280	0.03%
Spirit Realty Capital, Inc.	11,866	209,910	0.03%
Cogent Communications Group, Inc.	7,453	209,653	0.03%
Fifth Street Finance Corp.	19,989	208,885	0.03%
Symetra Financial Corp.	13,065	208,648	0.03%
Watts Water Technologies, Inc.	4,601	208,563	0.03%
Acadia Realty Trust	8,425	208,097	0.03%
Progress Software Corp.	9,047	208,081	0.03%
Montpelier Re Holdings Ltd.	8,309	207,725	0.03%
Belo Corp.	14,865	207,367	0.03%
SuperValu, Inc.	33,273	206,958	0.03%
Pennymac Mortgage Investment Trust	9,804	206,374	0.03%
Western Alliance BanCorp.	13,027	206,087	0.03%
Celldex Therapeutics, Inc.	13,176	205,677	0.03%
Balchem Corp.	4,594	205,536	0.03%
Stillwater Mining Co.	19,140	205,181	0.03%
Berry Plastics Group, Inc.	9,305	205,175	0.03%
Greenhill & Co., Inc.	4,477	204,599	0.03%
Capstead Mortgage Corp.	16,880	204,417	0.03%
On Assignment, Inc.	7,647	204,175	0.03%
Take-Two Interactive Software, Inc.	13,629	204,026	0.03%
Mobile Mini, Inc.	6,159	203,986	0.03%
Orient-Express Hotels Ltd.	16,776	203,828	0.03%
OSI Systems, Inc.	3,158	203,438	0.03%
Forum Energy Technologies, Inc.	6,672	202,896	0.03%
Brink's Co.	7,943	202,467	0.03%
Vitamin Shoppe, Inc.	4,514	202,363	0.03%
Arbitron, Inc.	4,350	202,057	0.03%
Lithia Motors, Inc.	3,789	201,992	0.03%
LinnCo. LLC	5,438	201,967	0.03%
Papa John's International, Inc.	3,077	200,990	0.03%
Bloomin' Brands, Inc.	8,068	200,813	0.03%
Columbia Banking System, Inc.	8,435	200,419	0.03%
Elizabeth Arden, Inc.	4,440	199,889	0.03%
EverBank Financial Corp.	12,036	199,075	0.03%
Neogen Corp.	3,567	198,004	0.03%
Coeur d'Alene Mines Corp.	14,878	197,877	0.03%
Vivus, Inc.	15,737	197,814	0.03%
RBC Bearings, Inc.	3,807	197,774	0.03%
Aegerion Pharmaceuticals, Inc.	3,115	197,304	0.03%
Helen of Troy Ltd.	5,142	197,299	0.03%
Cardtronics, Inc.	7,143	196,647	0.03%
Whitewave Foods Co. Class A	12,117	196,533	0.03%
Air Methods Corp.	5,795	196,219	0.03%
Argo Group International Holdings Ltd.	4,634	196,077	0.03%
Power Integrations, Inc.	4,826	195,694	0.03%
Universal Display Corp.	6,960	195,646	0.03%
Cousins Properties, Inc.	19,367	195,413	0.03%
Masimo Corp.	9,234	195,391	0.03%
Franklin Street Properties Corp.	14,850	195,277	0.03%
Steelcase, Inc.	13,353	194,954	0.03%
Sanmina Corp.	13,596	194,831	0.03%
Acadia Pharmaceuticals Co., Inc.	10,713	194,441	0.03%
Netgear, Inc.	6,364	194,166	0.03%
Integrated Device Technology, Inc.	24,486	193,929	0.03%
PHH Corp.	9,486	193,325	0.03%
J&J Snack Foods Corp.	2,494	193,011	0.03%
Pinnacle Entertainment, Inc.	9,797	192,805	0.03%
Community Bank System, Inc.	6,253	192,655	0.03%
Francesca's Holdings Corp.	6,928	192,529	0.03%
Fresh Del Monte Produce, Inc.	6,910	192,513	0.03%
Education Realty Trust, Inc.	18,793	192,064	0.03%
Wright Medical Group, Inc.	7,332	191,952	0.03%
Jos. A. Bank Clothiers, Inc.	4,647	191,596	0.03%
Infinera Corp.	17,938	191,219	0.03%
Walter Investment Management Corp.	5,649	190,936	0.03%
Alpha Natural Resources, Inc.	36,664	190,653	0.03%
Northwest Natural Gas Co.	4,478	190,136	0.03%
Aeropostale, Inc.	13,778	189,999	0.03%
International Bancshares Corp.	8,417	189,803	0.03%
Simpson Manufacturing Co., Inc.	6,450	189,630	0.03%
PacWest BanCorp.	6,185	189,570	0.03%
Cirrus Logic, Inc.	10,889	188,924	0.03%
Mercury General Corp.	4,292	188,505	0.03%
Forward Air Corp.	4,921	188,376	0.03%
SYNNEX Corp.	4,436	187,510	0.03%
ABM Industries, Inc.	7,625	186,889	0.03%
Tower Group, Inc.	9,110	186,850	0.03%
Healthcare Trust of America, Inc.	16,600	186,252	0.03%
Credit Acceptance Corp.	1,775	185,896	0.03%
Mueller Water Products, Inc.	26,851	185,540	0.03%
TriQuint Semiconductor, Inc.	26,783	185,338	0.03%
Benchmark Electronics, Inc.	9,219	185,302	0.03%
Amsurg Corp.	5,268	184,854	0.03%
Acacia Research—Acacia Technologies	8,279	184,787	0.03%
Homeaway, Inc.	5,669	183,789	0.03%
Kaiser Aluminum Corp.	2,965	183,622	0.03%
NII Holdings, Inc.	27,443	183,045	0.03%
Home Bancshares, Inc.	7,042	182,881	0.03%
Sarepta Therapeutics, Inc.	4,784	182,797	0.03%
Advent Software, Inc.	5,201	182,139	0.03%
Granite Construction, Inc.	6,115	181,921	0.03%
DineEquity, Inc.	2,635	181,420	0.03%
ExactTarget, Inc.	5,373	181,070	0.03%
Intrepid Potash, Inc.	9,488	180,557	0.03%
Tessera Technologies, Inc.	8,686	180,408	0.03%
Hanger Orthopedic Group, Inc.	5,690	179,861	0.03%
PDL BioPharma, Inc.	23,268	179,396	0.03%
Hilltop Holdings, Inc.	10,941	179,214	0.03%
Asbury Automotive Group, Inc.	4,465	179,002	0.03%
Clovis Oncology, Inc.	2,672	178,971	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Molina Healthcare, Inc.	4,810	178,740	0.03%
Whitewave Foods Co. Class B	11,205	178,609	0.03%
Interface, Inc.	10,473	177,517	0.03%
World Acceptance Corp.	2,042	177,184	0.03%
Stone Energy Corp.	8,036	177,033	0.03%
Jones Group, Inc.	12,845	176,619	0.03%
Tumi Holdings, Inc.	7,334	176,089	0.03%
Finish Line, Inc.	8,022	175,361	0.03%
BBCN Bancorp, Inc.	12,328	175,181	0.03%
EnPro Industries, Inc.	3,444	174,542	0.03%
Evercore Partners, Inc.	4,445	174,422	0.03%
Plexus Corp.	5,833	174,232	0.03%
iRobot Corp.	4,384	174,176	0.03%
Zillow, Inc.	3,091	173,931	0.03%
MannKind Corp.	26,715	173,647	0.03%
Virtus Investment Partners, Inc.	985	173,616	0.03%
NIC, Inc.	10,508	173,592	0.03%
Halcon Resources Corp.	30,507	172,975	0.02%
Aircastle Ltd.	10,824	172,968	0.02%
American Assets Trust, Inc.	5,601	172,791	0.03%
Carrizo Oil & Gas, Inc.	6,092	172,525	0.03%
Glatfelter	6,860	172,117	0.02%
Matthews International Corp.	4,572	172,044	0.02%
Wesco Aircraft Holdings, Inc.	9,259	172,032	0.02%
TFS Financial Corp.	15,414	172,020	0.02%
Hersha Hospitality Trust	30,602	171,983	0.02%
Solar Capital Ltd.	7,436	171,697	0.02%
Raven Industries, Inc.	5,737	171,536	0.02%
American States Water Co.	3,195	171,444	0.02%
NuVasive, Inc.	6,927	171,374	0.02%
Krispy Kreme Doughnuts, Inc.	9,803	170,964	0.02%
First Midwest BanCorp., Inc.	12,445	170,745	0.02%
Innophos Holdings, Inc.	3,612	170,125	0.02%
Fusion-io, Inc.	11,922	169,531	0.02%
Stewart Enterprises, Inc.	12,926	169,201	0.02%
La-Z-Boy, Inc.	8,334	168,930	0.02%
Acadia Healthcare Co., Inc.	5,103	168,807	0.02%
Ultratech, Inc.	4,597	168,802	0.02%
OM Group, Inc.	5,460	168,769	0.02%
WebMD Health Corp.	5,746	168,703	0.02%
Delek US Holdings, Inc.	5,858	168,535	0.02%
Vector Group Ltd.	10,356	167,974	0.02%
Amtrust Financial Services, Inc.	4,701	167,826	0.02%
National Financial Partners Corp.	6,624	167,587	0.02%
PBF Energy, Inc.	6,499	167,414	0.02%
Cloud Peak Energy, Inc.	10,160	167,335	0.02%
American Capital Mortgage Investment Corp.	9,306	167,136	0.02%
Dynegy, Inc.	7,405	167,131	0.02%
Knight Transportation, Inc.	9,944	167,059	0.02%
Huron Consulting Group, Inc.	3,619	167,053	0.02%
Stepan Co.	2,996	166,458	0.02%
Werner Enterprises, Inc.	6,872	166,028	0.02%
Globus Medical, Inc.	9,826	165,863	0.02%
BioScrip, Inc.	10,042	165,693	0.02%
Arthrocare Corp.	4,806	165,663	0.02%
Bonanza Creek Energy, Inc.	4,669	165,376	0.02%
Sabra Healthcare REIT, Inc.	6,341	165,373	0.02%
EXCO Resources, Inc.	21,616	165,146	0.02%
Hecla Mining Co.	55,612	164,611	0.02%
AZZ, Inc.	4,266	164,582	0.02%
WisdomTree Investments, Inc.	14,220	164,525	0.02%
Intersil Corp. Class A	21,083	164,447	0.02%
Nelnet, Inc.	4,555	164,344	0.02%
Chesapeake Lodging Trust	7,896	164,079	0.02%
Pilgrim's Pride Corp.	10,958	163,384	0.02%
Churchill Downs, Inc.	2,071	163,298	0.02%
Syntel, Inc.	2,600	163,228	0.02%
SunCoke Energy, Inc.	11,634	162,992	0.02%
Orbital Sciences Corp.	9,391	162,934	0.02%
Cubic Corp.	3,378	162,516	0.02%
Synchronoss Technologies, Inc.	5,266	162,509	0.02%
Volcano Corp.	8,962	162,391	0.02%
Diodes, Inc.	6,230	161,731	0.02%
Unisys Corp.	7,305	161,221	0.02%
CVB Financial Corp.	13,732	161,214	0.02%
Exact Sciences Corp.	11,596	161,184	0.02%
Web.com Group, Inc.	6,306	161,181	0.02%
Lindsay Corp.	2,141	160,511	0.02%
Abaxis, Inc.	3,374	160,265	0.02%
Valassis Communications, Inc.	6,522	160,246	0.02%
Clearwater Paper Corp.	3,405	160,239	0.02%
Horace Mann Educators Corp.	6,548	159,640	0.02%
Opko Health, Inc.	22,478	159,594	0.02%
Astoria Financial Corp.	14,729	158,631	0.02%
Texas Industries, Inc.	2,431	158,331	0.02%
Proto Labs, Inc.	2,435	158,202	0.02%
Monotype Imaging Holdings, Inc.	6,223	158,126	0.02%
Calgon Carbon Corp.	9,485	158,115	0.02%
First Citizens BancShares, Inc.	822	157,865	0.02%
National CineMedia, Inc.	9,341	157,676	0.02%
Skechers U.S.A., Inc.	6,566	157,650	0.02%
Empire District Electric Co.	7,054	157,375	0.02%
SHFL Entertainment, Inc.	8,891	157,371	0.02%
Bottomline Technologies, Inc.	6,223	157,317	0.02%
ICU Medical, Inc.	2,183	157,307	0.02%
Hudson Pacific Properties, Inc.	7,383	156,963	0.02%
Seaboard Corp.	58	156,944	0.02%
Omnivision Technologies, Inc.	8,409	156,744	0.02%
Briggs & Stratton Corp.	7,903	156,400	0.02%
RPC, Inc.	11,302	156,081	0.02%
MedAssets, Inc.	8,806	156,042	0.02%
Andersons, Inc.	2,938	155,802	0.02%
Johnson Electric Holdings Ltd.	251,500	155,640	0.02%
Ascent Media Corp.	1,989	154,864	0.02%
Office Depot, Inc.	39,977	154,711	0.02%
California Water Service Group	7,921	154,459	0.02%
Innospec, Inc.	3,840	154,176	0.02%
Ramco-Gershenson Properties Trust	9,888	153,660	0.02%
Otter Tail Corp.	5,412	153,160	0.02%
Newpark Resources, Inc.	13,915	152,787	0.02%
Ironwood Pharmaceuticals, Inc.	15,291	152,145	0.02%
Inland Real Estate Corp.	14,853	151,501	0.02%
G&K Services, Inc.	3,180	151,114	0.02%
NBT BanCorp., Inc.	7,122	150,773	0.02%
Bill Barrett Corp.	7,434	150,315	0.02%
Emeritus Corp.	6,500	150,215	0.02%
Akorn, Inc.	11,108	150,069	0.02%
Marriott Vacations Worldwide Corp.	3,470	150,008	0.02%
BJ's Restaurants, Inc.	4,042	149,958	0.02%
Regis Corp.	9,103	149,380	0.02%
Investors BanCorp., Inc.	7,056	149,164	0.02%
Hercules Offshore, Inc.	21,194	148,994	0.02%
ExlService Holdings, Inc.	5,035	148,835	0.02%
MTS Systems Corp.	2,610	147,700	0.02%
Sterling Financial Corp.	6,200	147,436	0.02%
QLogic Corp.	15,418	147,242	0.02%
Meridian Bioscience, Inc.	6,865	147,186	0.02%
Scansource, Inc.	4,598	147,182	0.02%
Nexstar Broadcasting Group, Inc.	4,141	146,840	0.02%
IPC The Hospitalist Co., Inc.	2,860	146,632	0.02%
Oxford Industries, Inc.	2,344	146,125	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Brown Shoe Co., Inc.	6,785	146,081	0.02%
AAR Corp.	6,641	145,969	0.02%
Korn/Ferry International	7,749	145,216	0.02%
Rambus, Inc.	16,920	145,174	0.02%
First Financial BanCorp.	9,729	144,768	0.02%
American Equity Investment Life Holding Co.	9,221	144,585	0.02%
Exelixis, Inc.	31,964	144,477	0.02%
Palo Alto Networks, Inc.	3,414	144,241	0.02%
Key Energy Services, Inc.	24,101	143,642	0.02%
AFC Enterprises, Inc.	3,994	143,544	0.02%
ESCO Technologies, Inc.	4,431	143,431	0.02%
EPL Oil & Gas, Inc.	4,875	143,081	0.02%
VirnetX Holding Corp.	7,091	141,891	0.02%
SunPower Corp.	6,851	141,816	0.02%
Ashford Hospitality Trust, Inc.	12,385	141,808	0.02%
Park National Corp.	2,050	141,532	0.02%
Sturm Ruger & Co., Inc.	2,945	141,478	0.02%
Yelp, Inc.	4,056	141,311	0.02%
Neurocrine Biosciences, Inc.	10,559	141,279	0.02%
Clean Energy Fuels Corp.	10,711	141,278	0.02%
Albany International Corp.	4,277	141,055	0.02%
CVR Energy, Inc.	2,977	141,020	0.02%
Alaska Air Group, Inc.	2,728	140,983	0.02%
Angie's List, Inc.	5,310	140,980	0.02%
Kennedy-Wilson Holdings, Inc.	8,470	140,941	0.02%
Ixia	7,646	140,839	0.02%
TrueBlue, Inc.	6,679	140,593	0.02%
Pinnacle Financial Partners, Inc.	5,480	140,507	0.02%
Kaydon Corp.	5,105	140,439	0.02%
Freescale Semiconductor Holdings I Ltd.	10,365	140,342	0.02%
Geospace Technologies Corp.	2,035	140,191	0.02%
Flotek Industries, Inc.	7,778	139,537	0.02%
Hercules Technology Growth Capital, Inc.	9,983	139,263	0.02%
GrafTech International Ltd.	19,149	139,213	0.02%
Aegion Corp.	6,184	139,016	0.02%
Rex Energy Corp.	7,900	138,882	0.02%
Conmed Corp.	4,443	138,622	0.02%
Diamondback Energy, Inc.	4,158	138,503	0.02%
Analogic Corp.	1,905	138,322	0.02%
Main Street Capital Corp.	4,997	138,317	0.02%
Boise, Inc.	16,205	138,067	0.02%
OfficeMax, Inc.	13,428	137,771	0.02%
Select Income REIT	4,915	137,571	0.02%
Infoblox, Inc.	4,697	137,434	0.02%
STAG Industrial, Inc.	6,885	137,425	0.02%
RealPage, Inc.	7,479	137,090	0.02%
Nationstar Mortgage Holdings, Inc.	3,648	136,727	0.02%
AMCOL International Corp.	4,310	136,282	0.02%
Ameristar Casinos, Inc.	5,182	136,235	0.02%
Auxilium Pharmaceuticals, Inc.	8,182	136,067	0.02%
Associated Estates Realty Corp.	8,466	136,049	0.02%
Columbia Sportswear Co.	2,172	135,815	0.02%
Provident Financial Services, Inc.	8,612	135,811	0.02%
Cantel Medical Corp.	4,013	135,720	0.02%
Molycorp, Inc.	22,034	135,290	0.02%
WD-40 Co.	2,483	134,926	0.02%
Investors Real Estate Trust	15,683	134,717	0.02%
G-III Apparel Group Ltd.	2,801	134,616	0.02%
Tile Shop Holdings, Inc.	4,633	134,589	0.02%
Approach Resources, Inc.	5,479	134,564	0.02%
Scholastic Corp.	4,597	134,554	0.02%
Allison Transmission Holdings, Inc.	5,814	134,478	0.02%
Tennant Co.	2,781	134,183	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
ViewPoint Financial Group	6,445	134,056	0.02%
Titan International, Inc.	7,924	133,678	0.02%
II-VI, Inc.	8,216	133,346	0.02%
Luminex Corp.	6,473	133,085	0.02%
Arch Coal, Inc.	35,297	133,070	0.02%
Pacira Pharmaceuticals, Inc.	4,568	132,518	0.02%
Greatbatch, Inc.	4,039	132,358	0.02%
OFG Bancorp.	7,302	132,239	0.02%
MicroStrategy, Inc.	1,523	132,227	0.02%
EzCorp., Inc.	7,809	132,206	0.02%
Laredo Petroleum Holdings, Inc.	6,397	131,778	0.02%
International Speedway Corp.	4,178	131,356	0.02%
Bright Horizons Family Solutions, Inc.	3,763	130,538	0.02%
A Schulman, Inc.	4,872	130,472	0.02%
Independent Bank Corp.	3,783	130,362	0.02%
Sonic Automotive, Inc.	6,144	129,823	0.02%
Exponent, Inc.	2,199	129,763	0.02%
Tetra Technologies, Inc.	12,638	129,666	0.02%
Susser Holdings Corp.	2,706	129,536	0.02%
Quaker Chemical Corp.	2,083	129,292	0.02%
comScore, Inc.	5,292	129,019	0.02%
GenCorp., Inc.	7,924	128,844	0.02%
Liquidity Services, Inc.	3,731	128,831	0.02%
Interactive Intelligence Group, Inc.	2,495	128,468	0.02%
Resource Capital Corp.	20,796	127,895	0.02%
CIRCOR International, Inc.	2,518	127,839	0.02%
McGrath RentCorp.	3,746	127,814	0.02%
Dycom Industries, Inc.	5,511	127,469	0.02%
iStar Financial, Inc.	11,272	127,261	0.02%
Kaman Corp.	3,689	127,234	0.02%
WageWorks, Inc.	3,694	127,147	0.02%
CEC Entertainment, Inc.	3,099	127,090	0.02%
InterMune, Inc.	13,208	126,929	0.02%
Blucora, Inc.	6,847	126,875	0.02%
Red Robin Gourmet Burgers, Inc.	2,300	126,753	0.02%
SCBT Financial Corp.	2,505	126,502	0.02%
Netscout Systems, Inc.	5,419	126,371	0.02%
True Religion Apparel, Inc.	3,978	125,904	0.02%
Kulicke & Soffa Industries, Inc.	11,379	125,738	0.02%
Drew Industries, Inc.	3,210	125,736	0.02%
Abiomed, Inc.	5,825	125,587	0.02%
Interval Leisure Group, Inc.	6,306	125,552	0.02%
ATMI, Inc.	5,323	125,410	0.02%
HEICO Corp.	2,483	125,019	0.02%
Spectranetics Corp.	6,685	124,876	0.02%
Integra LifeSciences Holdings Corp.	3,407	124,730	0.02%
Quality Systems, Inc.	6,653	124,411	0.02%
Ethan Allen Interiors, Inc.	4,316	124,301	0.02%
First Potomac Realty Trust	9,506	124,148	0.02%
Koppers Holdings, Inc.	3,250	124,052	0.02%
RTI International Metals, Inc.	4,469	123,791	0.02%
Employers Holdings, Inc.	5,072	123,706	0.02%
Quidel Corp.	4,847	123,647	0.02%
CapLease, Inc.	14,650	123,646	0.02%
Endologix, Inc.	9,247	123,170	0.02%
Rogers Corp.	2,602	123,101	0.02%
Globe Specialty Metals, Inc.	11,292	122,631	0.02%
Sonic Corp.	8,420	122,511	0.02%
Northern Oil And Gas, Inc.	9,238	122,219	0.02%
Boulder Brands, Inc.	10,132	121,989	0.02%
Anworth Mortgage Asset Corp.	21,822	121,985	0.02%
Comstock Resources, Inc.	7,750	121,907	0.02%
Multimedia Games Holding Co, Inc.	4,684	121,878	0.02%
Parkway Properties, Inc.	7,253	121,560	0.02%
Monolithic Power Systems, Inc.	5,030	121,525	0.02%
CSG Systems International, Inc.	5,606	121,482	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Spansion, Inc.	9,691	121,234	0.02%
NxStage Medical, Inc.	8,488	121,209	0.02%
Saia, Inc.	4,035	120,929	0.02%
Cabot Microelectronics Corp.	3,667	120,864	0.02%
First Commonwealth Financial Corp.	16,395	120,831	0.02%
Cray, Inc.	6,163	120,795	0.02%
Boston Private Financial Holdings, Inc.	11,338	120,523	0.02%
BroadSoft, Inc.	4,375	120,487	0.02%
Interactive Brokers Group, Inc.	7,539	120,398	0.02%
C&J Energy Services, Inc.	6,222	120,333	0.02%
Insight Enterprises, Inc.	6,785	120,162	0.02%
Triangle Capital Corp.	4,366	120,152	0.02%
Trullia, Inc.	3,866	120,039	0.02%
SPS Commerce, Inc.	2,182	120,032	0.02%
Halozyme Therapeutics, Inc.	15,118	119,886	0.02%
Loral Space & Communications, Inc.	1,990	119,758	0.02%
Team, Inc.	3,163	119,688	0.02%
Encore Capital Group, Inc.	3,615	119,656	0.02%
Greenlight Capital Re Ltd.	4,895	119,585	0.02%
Retail Opportunity Investments Corp.	8,605	119,437	0.02%
Universal Forest Products, Inc.	2,987	119,122	0.02%
K12, Inc.	4,532	119,056	0.02%
Altra Holdings, Inc.	4,353	118,967	0.02%
Quiksilver, Inc.	18,444	118,779	0.02%
ION Geophysical Corp.	19,741	118,643	0.02%
Campus Crest Communities, Inc.	10,265	118,561	0.02%
Heartland Express, Inc.	8,529	118,212	0.02%
Ligand Pharmaceuticals, Inc.	3,157	117,977	0.02%
Us Silica Holdings, Inc.	5,659	117,651	0.02%
Steiner Leisure Ltd.	2,226	116,843	0.02%
Kindred Healthcare, Inc.	8,916	116,800	0.02%
PennantPark Investment Corp.	10,561	116,593	0.02%
Forestar Group, Inc.	5,813	116,551	0.02%
Rofin-Sinar Technologies, Inc.	4,670	115,956	0.02%
Imperva, Inc.	2,572	115,689	0.02%
Chemical Financial Corp.	4,463	115,681	0.02%
Infinity Property & Casualty Corp.	1,941	115,664	0.02%
BlackRock Kelso Capital Corp.	12,277	114,913	0.02%
Stage Stores, Inc.	4,889	114,891	0.02%
Rush Enterprises, Inc.	4,668	114,599	0.02%
Zumiez, Inc.	3,981	114,175	0.02%
Rue21, Inc.	2,733	113,693	0.02%
Measurement Specialties, Inc.	2,447	113,541	0.02%
Bio-Reference Labs, Inc.	3,945	113,340	0.02%
Omnicell, Inc.	5,517	113,043	0.02%
Meritor, Inc.	16,048	112,978	0.02%
Cohen & Steers, Inc.	3,317	112,612	0.02%
WesBanco, Inc.	4,261	112,192	0.02%
Wabash National Corp.	11,030	112,175	0.02%
PROS Holdings, Inc.	3,718	111,652	0.02%
Insperity, Inc.	3,684	111,441	0.02%
Encore Wire Corp.	3,263	111,334	0.02%
Core-Mark Holding Co., Inc.	1,761	111,031	0.02%
US Airways Group, Inc.	6,753	110,952	0.02%
Methode Electronics, Inc.	6,519	110,758	0.02%
Momenta Pharmaceuticals, Inc.	7,360	110,621	0.02%
Digital River, Inc.	5,898	110,529	0.02%
Optimer Pharmaceuticals, Inc.	7,653	110,509	0.02%
Earthlink, Inc.	17,851	110,498	0.02%
Tellabs, Inc.	56,064	110,446	0.02%
FelCor Lodging Trust, Inc.	18,666	110,129	0.02%
Crosstex Energy, Inc.	5,561	110,052	0.02%
United Online, Inc.	14,482	109,629	0.02%
ACCO Brands Corp.	17,207	109,264	0.02%
Standex International Corp.	2,064	109,041	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Smith & Wesson Holding Corp.	10,928	108,952	0.02%
Primoris Services Corp.	5,497	108,951	0.02%
Kraton Performance Polymers, Inc.	5,136	108,935	0.02%
ExamWorks Group, Inc.	5,130	108,807	0.02%
Capital Senior Living Corp.	4,543	108,623	0.02%
Trex Co., Inc.	2,279	108,321	0.02%
Vanguard Health Systems, Inc.	5,210	108,107	0.02%
Cal-Maine Foods, Inc.	2,324	108,089	0.02%
Walter Energy, Inc.	10,396	108,014	0.02%
Apogee Enterprises, Inc.	4,492	107,808	0.02%
Rexnord Corp.	6,397	107,725	0.02%
Sanchez Energy Corp.	4,690	107,635	0.02%
Berkshire Hills BanCorp., Inc.	3,880	107,476	0.02%
DXP Enterprises, Inc.	1,613	107,345	0.02%
Cato Corp.	4,296	107,228	0.02%
Brooks Automation, Inc.	11,029	107,202	0.02%
Tutor Perini Corp.	5,931	107,173	0.02%
Knoll, Inc.	7,553	107,102	0.02%
Coresite Realty Corp.	3,352	106,594	0.02%
H&E Equipment Services, Inc.	5,043	106,256	0.02%
Sun Hydraulics Corp.	3,396	106,227	0.02%
SYKES Enterprises, Inc.	6,733	106,045	0.02%
Healthways, Inc.	6,100	105,957	0.02%
Golub Capital BDC, Inc.	6,029	105,568	0.02%
PEP Boys—Manny Moe & Jack	9,127	105,508	0.02%
Consolidated Communications Holdings, Inc.	6,063	105,496	0.02%
Knight Capital Group, Inc.	29,423	105,334	0.02%
Standard Motor Products, Inc.	3,053	104,871	0.02%
ICF International, Inc.	3,344	104,868	0.02%
Deltic Timber Corp.	1,804	104,379	0.02%
John Bean Technologies Corp.	4,960	104,110	0.02%
American Public Education, Inc.	2,801	103,973	0.02%
Alexander's, Inc.	354	103,849	0.01%
Harmonic, Inc.	16,365	103,590	0.02%
Synageva BioPharma Corp.	2,464	103,537	0.02%
AVANIR Pharmaceuticals, Inc.	22,556	103,532	0.02%
Astec Industries, Inc.	3,028	103,527	0.02%
Silver Bay Realty Trust Corp.	6,260	103,478	0.02%
Navigators Group, Inc.	1,819	103,447	0.02%
Tootsie Roll Industries, Inc.	3,283	103,413	0.02%
Mantech International Corp.	3,959	103,092	0.02%
Maiden Holdings Ltd.	9,162	102,523	0.01%
Power-One, Inc.	16,219	102,504	0.01%
RealD, Inc.	7,379	102,494	0.01%
Ensign Group, Inc.	2,899	102,103	0.01%
Navigant Consulting, Inc.	8,506	101,902	0.01%
Summit Hotel Properties, Inc.	10,769	101,659	0.01%
Banner Corp.	3,008	101,580	0.01%
Monster Worldwide, Inc.	20,706	101,459	0.01%
Winnebago Industries	4,828	101,340	0.01%
Brookline BanCorp., Inc.	11,653	101,148	0.01%
Booz Allen Hamilton Holding Corp.	5,816	100,966	0.01%
Haynes International, Inc.	2,116	100,954	0.01%
Northfield BanCorp., Inc.	8,598	100,855	0.01%
8x8, Inc.	12,223	100,718	0.01%
Fiesta Restaurant Group, Inc.	2,937	100,563	0.01%
Bankrate, Inc.	7,010	100,523	0.01%
BGC Partners, Inc.	17,058	100,472	0.01%
KERYX Biopharmaceuticals, Inc.	13,441	100,270	0.01%
Renasant Corp.	4,123	100,148	0.01%
Parker Drilling Co.	20,064	99,718	0.01%
Quad/Graphics, Inc.	4,127	99,337	0.01%
Safety Insurance Group, Inc.	2,044	98,950	0.01%
Griffon Corp.	8,789	98,788	0.01%
Pegasystems, Inc.	2,982	98,615	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Advanced Energy Industries, Inc.	5,667	98,606	0.01%
Lattice Semiconductor Corp.	19,484	98,589	0.01%
HFF, Inc.	5,547	98,515	0.01%
Arctic Cat, Inc.	2,188	98,416	0.01%
City Holding Co.	2,528	98,061	0.01%
Ferro Corp.	14,028	97,635	0.01%
Oritani Financial Corp.	6,236	97,469	0.01%
Greenbrier Cos., Inc.	4,001	97,464	0.01%
Infinity Pharmaceuticals, Inc.	5,990	97,397	0.01%
Mattress Firm Holding Corp.	2,403	97,273	0.01%
Quanex Building Products Corp.	5,770	97,109	0.01%
Boyd Gaming Corp.	8,586	97,022	0.01%
Hanmi Financial Corp.	5,485	96,920	0.01%
Schnitzer Steel Industries, Inc.	4,148	96,856	0.01%
Biglari Holdings, Inc.	236	96,854	0.01%
Strayer Education, Inc.	1,981	96,653	0.01%
AVX Corp.	8,236	96,444	0.01%
Premiere Global Services, Inc.	7,997	96,364	0.01%
Comfort Systems USA, Inc.	6,453	96,343	0.01%
Barnes & Noble, Inc.	6,039	96,201	0.01%
Hyster-Yale Materials Handling, Inc. A shares	1,529	96,021	0.01%
S&T BanCorp., Inc.	4,891	95,864	0.01%
Dendreon Corp.	23,266	95,856	0.01%
Headwaters, Inc.	10,807	95,642	0.01%
Horsehead Holding Corp.	7,482	95,545	0.01%
Genomic Health, Inc.	3,007	95,352	0.01%
FARO Technologies, Inc.	2,822	95,186	0.01%
Leapfrog Enterprises, Inc.	9,687	95,126	0.01%
Fred's, Inc.	6,117	94,691	0.01%
Merrimack Pharmaceuticals, Inc.	14,044	94,516	0.01%
Chuy's Holdings, Inc.	2,462	94,516	0.01%
Hovnanian Enterprises, Inc.	16,814	94,495	0.01%
Ellie Mae, Inc.	4,088	94,310	0.01%
Tredegar Corp.	3,671	94,271	0.01%
Excel Trust, Inc.	7,354	94,205	0.01%
Invensense, Inc.	6,128	94,187	0.01%
Federal Signal Corp.	10,745	94,126	0.01%
AMN Healthcare Services, Inc.	6,571	93,900	0.01%
Emulex Corp.	14,361	93,490	0.01%
SolarCity Corp.	2,476	93,469	0.01%
TeleTech Holdings, Inc.	3,982	93,099	0.01%
LSB Industries, Inc.	3,056	92,964	0.01%
Gentherm, Inc.	4,991	92,683	0.01%
Allegiant Travel Co.	874	92,530	0.01%
Movado Group, Inc.	2,733	92,403	0.01%
Magnum Hunter Resources Corp.	25,453	92,394	0.01%
United Fire Group, Inc.	3,703	91,945	0.01%
Applied Micro Circuits Corp.	10,440	91,663	0.01%
Computer Programs & Systems, Inc.	1,865	91,497	0.01%
Allied Nevada Gold Corp.	14,168	91,384	0.01%
W&T Offshore, Inc.	6,385	91,305	0.01%
Checkpoint Systems, Inc.	6,385	90,539	0.01%
Cincinnati Bell, Inc.	29,426	90,338	0.01%
Scientific Games Corp.	8,034	90,302	0.01%
Badger Meter, Inc.	2,026	90,238	0.01%
Bofl Holding, Inc.	1,970	90,147	0.01%
Sonus Networks, Inc.	29,960	89,880	0.01%
Raptor Pharmaceutical Corp.	9,628	89,733	0.01%
Century Aluminum Co.	9,662	89,567	0.01%
Getty Realty Corp.	4,347	89,548	0.01%
Saul Centers, Inc.	2,011	89,429	0.01%
NetSpend Holdings, Inc.	5,569	88,993	0.01%
Atlantic Tele-Network, Inc.	1,792	88,758	0.01%
AMERISAFE, Inc.	2,739	88,744	0.01%
Wausau Paper Corp.	7,778	88,669	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Constant Contact, Inc.	5,524	88,660	0.01%
American Vanguard Corp.	3,787	88,616	0.01%
HealthStream, Inc.	3,515	88,613	0.01%
Capital Bank Financial Corp.	4,623	88,207	0.01%
Bancorp, Inc.	5,881	87,686	0.01%
Trustco Bank Corp. NY	16,104	87,606	0.01%
Denny's Corp.	15,554	87,258	0.01%
First Merchants Corp.	5,091	87,158	0.01%
American Greetings Corp.	4,779	87,073	0.01%
Materion Corp.	3,242	87,015	0.01%
Dynex Capital, Inc.	8,542	86,958	0.01%
Thermon Group Holdings, Inc.	4,258	86,821	0.01%
Newport Corp.	6,254	86,806	0.01%
iGate Corp.	5,273	86,583	0.01%
Dole Food Co., Inc.	6,796	86,581	0.01%
AG Mortgage Investment Trust, Inc.	4,600	86,526	0.01%
Accretive Health, Inc.	8,003	86,432	0.01%
Responsys, Inc.	6,021	86,040	0.01%
Neenah Paper, Inc.	2,705	85,884	0.01%
MoneyGram International, Inc.	3,808	85,756	0.01%
Caesars Entertainment Corp.	6,251	85,514	0.01%
Array Biopharma, Inc.	18,910	85,473	0.01%
Resolute Energy Corp.	10,710	85,359	0.01%
Diamond Foods, Inc.	4,125	85,346	0.01%
Park Electrochemical Corp.	3,548	85,117	0.01%
Resources Connection, Inc.	7,351	84,978	0.01%
Annie's, Inc.	1,986	84,901	0.01%
Comtech Telecommunications Corp.	3,160	84,846	0.01%
Envestnet, Inc.	3,459	84,780	0.01%
Roadrunner Transportation Systems, Inc.	3,039	84,636	0.01%
Ruby Tuesday, Inc.	9,157	84,611	0.01%
Sciquest, Inc.	3,374	84,586	0.01%
Viad Corp.	3,446	84,427	0.01%
Flushing Financial Corp.	5,146	84,394	0.01%
M/I Homes, Inc.	3,673	84,332	0.01%
Photronics, Inc.	10,468	84,267	0.01%
StellarOne Corp.	4,293	83,928	0.01%
First BanCorp. Puerto Rico	11,884	83,901	0.01%
United States Cellular Corp.	2,286	83,828	0.01%
Lifelock, Inc.	7,135	83,479	0.01%
Universal Health Realty Income Trust	1,936	83,442	0.01%
Gorman-Rupp Co.	2,646	83,402	0.01%
Achillion Pharmaceuticals, Inc.	10,191	83,362	0.01%
Blount International, Inc.	7,052	83,284	0.01%
Intermec, Inc.	8,471	83,270	0.01%
Swift Energy Co.	6,956	83,263	0.01%
Community Trust BanCorp., Inc.	2,345	83,154	0.01%
Urstadt Biddle Properties, Inc.	4,113	82,795	0.01%
Lexicon Pharmaceuticals, Inc.	38,139	82,762	0.01%
Kite Realty Group Trust	13,757	82,680	0.01%
New Mountain Finance Corp.	5,829	82,597	0.01%
DFC Global Corp.	5,948	82,082	0.01%
National Western Life Insurance Co.	432	82,015	0.01%
Landauer, Inc.	1,696	81,951	0.01%
Weis Markets, Inc.	1,813	81,730	0.01%
Cass Information Systems, Inc.	1,775	81,419	0.01%
TTM Technologies, Inc.	9,692	81,219	0.01%
Triple-S Management Corp.	3,751	80,384	0.01%
Sequenom, Inc.	19,062	80,060	0.01%
Pico Holdings, Inc.	3,826	80,040	0.01%
Vonage Holdings Corp.	28,256	79,964	0.01%
Haverty Furniture Cos., Inc.	3,479	79,947	0.01%
Accelrys, Inc.	9,496	79,482	0.01%
Rouse Properties, Inc.	4,052	79,460	0.01%
Move, Inc.	6,203	79,398	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sandy Spring BanCorp., Inc.	3,679	79,282	0.01%
Apollo Commercial Real Estate Finance, Inc.	4,995	79,271	0.01%
Rentech, Inc.	37,737	79,248	0.01%
Tejon Ranch Co.	2,779	79,229	0.01%
Modine Manufacturing Co.	7,256	79,018	0.01%
Tesco Corp.	5,967	79,003	0.01%
TESARO, Inc.	2,413	79,002	0.01%
Dime Community Bancshares	5,151	78,913	0.01%
Medley Capital Corp.	5,792	78,829	0.01%
Piper Jaffray Cos.	2,477	78,372	0.01%
State Bank Financial Corp.	5,239	78,218	0.01%
Iridium Communications, Inc.	10,060	78,166	0.01%
THL Credit, Inc.	5,145	78,153	0.01%
Magnachip Semiconductor Corp.	4,278	78,073	0.01%
ERA Group, Inc.	2,994	78,054	0.01%
Stamps.com, Inc.	1,978	77,775	0.01%
Merit Medical Systems, Inc.	6,987	77,695	0.01%
RPX Corp.	4,603	77,561	0.01%
Vera Bradley, Inc.	3,581	77,529	0.01%
Forest Oil Corp.	19,001	77,524	0.01%
Wilshire BanCorp., Inc.	11,708	77,507	0.01%
Tompkins Financial Corp.	1,729	77,269	0.01%
Callaway Golf Co.	11,735	77,216	0.01%
FBL Financial Group, Inc.	1,780	77,092	0.01%
Invacare Corp.	5,372	77,088	0.01%
Arkansas Best Corp.	3,367	77,037	0.01%
RAIT Financial Trust	10,244	76,932	0.01%
U.S. Ecology, Inc.	2,802	76,859	0.01%
Libbey, Inc.	3,223	76,578	0.01%
Nuverra Environmental Solutions, Inc.	26,578	76,545	0.01%
USANA Health Sciences, Inc.	1,058	76,525	0.01%
Investment Technology Group, Inc.	5,462	76,468	0.01%
Powell Industries, Inc.	1,482	76,279	0.01%
GT Advanced Technologies, Inc.	18,419	76,255	0.01%
LogMeIn, Inc.	3,118	76,235	0.01%
Orthofix International NV	2,834	76,235	0.01%
Exar Corp.	7,043	75,853	0.01%
PDF Solutions, Inc.	4,127	75,648	0.01%
Contango Oil & Gas Co.	2,236	75,376	0.01%
MAKO Surgical Corp.	6,253	75,286	0.01%
Apollo Residential Mortgage, Inc.	4,563	75,107	0.01%
Cynosure, Inc.	2,883	74,891	0.01%
CTS Corp.	5,486	74,774	0.01%
Capella Education Co.	1,798	74,743	0.01%
LIN TV Corp.	4,883	74,710	0.01%
PharMerica Corp.	5,384	74,676	0.01%
TICC Capital Corp.	7,764	74,612	0.01%
Virtusa Corp.	3,360	74,458	0.01%
Chesapeake Utilities Corp.	1,445	74,417	0.01%
Silicon Graphics International Corp.	5,570	74,415	0.01%
Tuesday Morning Corp.	7,201	74,170	0.01%
PHI, Inc.	2,173	74,099	0.01%
CalAmp Corp.	5,086	74,052	0.01%
ExOne Co.	1,202	73,923	0.01%
Natus Medical, Inc.	5,417	73,725	0.01%
Orexigen Therapeutics, Inc.	12,608	73,631	0.01%
Matador Resources Co.	6,144	73,605	0.01%
Columbus McKinnon Corp.	3,451	73,575	0.01%
Tangoe, Inc.	4,770	73,506	0.01%
Astronics Corp.	1,797	73,407	0.01%
ServiceSource International, Inc.	7,865	73,302	0.01%
Inter Parfums, Inc.	2,569	73,191	0.01%
Washington Trust BanCorp., Inc.	2,583	72,892	0.01%
AK Steel Holding Corp.	23,957	72,829	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Demandware, Inc.	1,716	72,758	0.01%
Tornier NV	4,151	72,642	0.01%
Antares Pharma, Inc.	17,488	72,225	0.01%
Stewart Information Services Corp.	2,742	71,758	0.01%
Blue Nile, Inc.	1,905	71,704	0.01%
Maidenform Brands, Inc.	4,133	71,584	0.01%
Pioneer Energy Services Corp.	10,758	71,541	0.01%
WSFS Financial Corp.	1,372	71,385	0.01%
Daktronics, Inc.	6,974	71,344	0.01%
Kelly Services, Inc.	4,100	71,258	0.01%
Gibraltar Industries, Inc.	4,889	70,988	0.01%
AAON, Inc.	3,217	70,945	0.01%
LivePerson, Inc.	7,919	70,875	0.01%
Cardinal Financial Corp.	4,828	70,682	0.01%
Internap Network Services Corp.	8,554	70,485	0.01%
Perficient, Inc.	5,282	70,356	0.01%
Spectrum Pharmaceuticals, Inc.	9,377	69,765	0.01%
Unitil Corp.	2,419	69,764	0.01%
Global Cash Access Holdings, Inc.	11,139	69,730	0.01%
Celadon Group, Inc.	3,829	69,573	0.01%
Matrix Service Co.	4,472	69,405	0.01%
Sangamo Biosciences, Inc.	8,858	69,092	0.01%
Micrel, Inc.	6,994	69,031	0.01%
Chiquita Brands International, Inc.	6,306	68,862	0.01%
Western Asset Mortgage Capital Corp.	3,938	68,797	0.01%
Universal Electronics, Inc.	2,450	68,796	0.01%
ICG Group, Inc.	6,034	68,607	0.01%
Cardiovascular Systems, Inc.	3,228	68,401	0.01%
Hawkins, Inc.	1,745	68,212	0.01%
LB Foster Co.	1,580	68,209	0.01%
Union First Market Bankshares Corp.	3,328	68,124	0.01%
Silicon Image, Inc.	11,651	68,042	0.01%
Emergent Biosolutions, Inc.	4,715	67,943	0.01%
Kronos Worldwide, Inc.	4,171	67,695	0.01%
Forrester Research, Inc.	1,839	67,455	0.01%
MYR Group, Inc.	3,466	67,414	0.01%
Great Lakes Dredge & Dock Corp.	8,649	67,376	0.01%
Ennis, Inc.	3,899	67,336	0.01%
Innerworkings, Inc.	6,191	67,296	0.01%
Cyrusone	3,241	67,121	0.01%
Rudolph Technologies, Inc.	5,986	67,043	0.01%
Omnova Solutions, Inc.	8,366	67,012	0.01%
Jive Software, Inc.	3,688	67,011	0.01%
Sears Hometown and Outlet Stores, Inc.	1,521	66,772	0.01%
TowneBank/Portsmouth VA	4,581	66,654	0.01%
Fluidigm Corp.	3,818	66,624	0.01%
Lakeland Financial Corp.	2,403	66,563	0.01%
American Science & Engineering, Inc.	1,193	66,462	0.01%
Winthrop Realty Trust	5,506	66,347	0.01%
Volterra Semiconductor Corp.	4,696	66,167	0.01%
Taser International, Inc.	7,783	66,156	0.01%
Hi-Tech Pharmacal Co., Inc.	1,986	65,816	0.01%
EW Scripps Co.	4,218	65,716	0.01%
Heartland Financial USA, Inc.	2,390	65,223	0.01%
Seachange International, Inc.	5,572	65,192	0.01%
Agree Realty Corp.	2,207	65,173	0.01%
SJW Corp.	2,482	64,979	0.01%
Engility Holdings, Inc.	2,291	64,927	0.01%
Beazer Homes USA, Inc.	3,705	64,912	0.01%
Green Dot Corp.	3,258	64,899	0.01%
Capital Southwest Corp.	475	64,833	0.01%
Wet Seal, Inc.	13,787	64,799	0.01%
Goodrich Petroleum Corp.	5,059	64,755	0.01%
America's Car-Mart, Inc.	1,499	64,652	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
National Presto Industries, Inc.	899	64,593	0.01%
eHealth, Inc.	2,843	64,593	0.01%
Consolidated Graphics, Inc.	1,374	64,523	0.01%
Kforce, Inc.	4,407	64,298	0.01%
Arlington Asset Investment Corp.	2,405	64,262	0.01%
CAI International, Inc.	2,714	63,915	0.01%
Mcewen Mining, Inc.	37,497	63,745	0.01%
Basic Energy Services, Inc.	5,250	63,525	0.01%
Boise Cascade Co.	2,490	63,246	0.01%
Spartan Stores, Inc.	3,410	62,880	0.01%
Ceva, Inc.	3,247	62,829	0.01%
Black Box Corp.	2,484	62,771	0.01%
Super Micro Computer, Inc.	5,874	62,499	0.01%
EPIQ Systems, Inc.	4,637	62,321	0.01%
Fabrinet	4,446	62,244	0.01%
ParkerVision, Inc.	13,646	62,226	0.01%
Immunomedics, Inc.	11,446	62,152	0.01%
Cadence Pharmaceuticals, Inc.	9,093	62,014	0.01%
NewStar Financial, Inc.	4,641	61,818	0.01%
Triangle Petroleum Corp.	8,774	61,506	0.01%
Shutterstock, Inc.	1,103	61,481	0.01%
Superior Industries International, Inc.	3,555	61,146	0.01%
Ruth'S Hospitality Group, Inc.	5,077	61,026	0.01%
New York Mortgage Trust, Inc.	9,036	60,993	0.01%
ITT Educational Services, Inc.	2,497	60,952	0.01%
Quantum Corp.	44,332	60,735	0.01%
Titan Machinery, Inc.	3,095	60,724	0.01%
Southside Bancshares, Inc.	2,544	60,703	0.01%
Central Pacific Financial Corp.	3,351	60,318	0.01%
Epam Systems, Inc.	2,217	60,059	0.01%
Medifast, Inc.	2,327	59,944	0.01%
Dice Holdings, Inc.	6,462	59,580	0.01%
Ebix, Inc.	6,259	57,896	0.01%
First Interstate Bancsystem, Inc.	2,802	57,805	0.01%
OneBeacon Insurance Group Ltd.	3,988	57,746	0.01%
Monmouth Real Estate Investment Corp.	5,847	57,593	0.01%
Dyax Corp.	16,725	57,534	0.01%
Diligent Board Member Services, Inc.	11,024	57,468	0.01%
First Financial Holding Co., Ltd.	2,720	57,392	0.01%
TCP Capital Corp.	3,420	57,319	0.01%
Barrett Business Services, Inc.	1,098	57,195	0.01%
Zep, Inc.	3,605	57,103	0.01%
Astex Pharmaceuticals, Inc.	13,870	56,867	0.01%
MCG Capital Corp.	10,921	56,789	0.01%
Vaalco Energy, Inc.	9,909	56,679	0.01%
Middlesex Water Co.	2,860	56,657	0.01%
Repros Therapeutics, Inc.	3,068	56,605	0.01%
Walker & Dunlop, Inc.	3,224	56,420	0.01%
Cambrex Corp.	4,039	56,384	0.01%
inContact, Inc.	6,851	56,315	0.01%
Unifi, Inc.	2,730	56,238	0.01%
Symmetry Medical, Inc.	6,658	56,194	0.01%
Insteel Industries, Inc.	3,206	55,977	0.01%
American Railcar Industries, Inc.	1,670	55,945	0.01%
Calavo Growers, Inc.	2,060	55,888	0.01%
Bryn Mawr Bank Corp.	2,335	55,877	0.01%
EnerNOC, Inc.	4,216	55,862	0.01%
Performant Financial Corp.	4,814	55,794	0.01%
Myers Industries, Inc.	3,717	55,755	0.01%
DTS, Inc.	2,699	55,195	0.01%
Depomed, Inc.	9,798	54,967	0.01%
Lakeland BanCorp., Inc.	5,305	54,960	0.01%
Rockville Financial, Inc.	4,203	54,891	0.01%
Accuray, Inc.	9,569	54,830	0.01%
Keyw Holding Corp.	4,129	54,709	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Layne Christensen Co.	2,813	54,657	0.01%
FXCM, Inc.	3,328	54,546	0.01%
Marten Transport Ltd.	3,485	54,393	0.01%
United Community Banks, Inc.	4,384	54,362	0.01%
Cedar Shopping Centers, Inc.	10,469	54,229	0.01%
Meadowbrook Insurance Group, Inc.	6,739	54,047	0.01%
CBIZ, Inc.	8,063	54,022	0.01%
Newlink Genetics Corp.	2,739	53,684	0.01%
Affymetrix, Inc.	12,107	53,634	0.01%
Simmons First National Corp.	2,065	53,442	0.01%
Shenandoah Telecommunications Co.	3,192	53,179	0.01%
Ormat Technologies, Inc.	2,255	52,970	0.01%
KCAP Financial, Inc.	4,730	52,834	0.01%
Harte-Hanks, Inc.	6,138	52,787	0.01%
Extreme Networks	15,337	52,759	0.01%
Connecticut Water Service, Inc.	1,843	52,655	0.01%
IntraLinks Holdings, Inc.	7,251	52,642	0.01%
Echo Global Logistics, Inc.	2,702	52,635	0.01%
Corvel Corp.	1,790	52,322	0.01%
Amkor Technology, Inc.	12,448	52,282	0.01%
Zoltek Cos., Inc.	4,041	52,129	0.01%
Leap Wireless International, Inc.	7,748	52,067	0.01%
Pike Electric Corp.	4,233	51,939	0.01%
Novavax, Inc.	25,460	51,938	0.01%
Stein Mart, Inc.	3,798	51,805	0.01%
Amedisys, Inc.	4,457	51,701	0.01%
Multi-Color Corp.	1,703	51,601	0.01%
hhgregg, Inc.	3,208	51,168	0.01%
SurModics, Inc.	2,547	50,991	0.01%
Sterling BanCorp.	4,385	50,954	0.01%
Neoprobe Corp.	19,150	50,556	0.01%
Idenix Pharmaceuticals, Inc.	13,913	50,226	0.01%
Gold Resource Corp.	5,749	50,131	0.01%
Bazaarvoice, Inc.	5,291	49,947	0.01%
One Liberty Properties	2,272	49,916	0.01%
Endocyte, Inc.	3,816	49,837	0.01%
Penn Virginia Corp.	10,551	49,590	0.01%
Solazyme, Inc.	4,239	49,384	0.01%
Staar Surgical Co.	4,862	49,301	0.01%
Green Plains Renewable Energy, Inc.	3,700	49,136	0.01%
Aceto Corp.	3,521	49,012	0.01%
Proofpoint, Inc.	2,009	48,899	0.01%
Aerovironment, Inc.	2,422	48,852	0.01%
HomeTrust Bancshares, Inc.	2,874	48,714	0.01%
Higher One Holdings, Inc.	4,182	48,678	0.01%
Entropic Communications, Inc.	11,364	48,411	0.01%
AMAG Pharmaceuticals, Inc.	2,174	48,372	0.01%
Formfactor, Inc.	7,146	48,236	0.01%
Capstone Turbine Corp.	41,209	48,215	0.01%
Bravo Brio Restaurant Group, Inc.	2,701	48,105	0.01%
Big 5 Sporting Goods Corp.	2,189	48,005	0.01%
Standard Parking Corp.	2,231	47,833	0.01%
Bancfirst Corp.	1,031	47,787	0.01%
Alon USA Energy, Inc.	3,270	47,219	0.01%
Select Medical Holdings Corp.	5,745	47,109	0.01%
American Woodmark Corp.	1,354	46,984	0.01%
TRI Pointe Homes, Inc.	2,860	46,875	0.01%
Cerus Corp.	10,628	46,869	0.01%
Gulf Island Fabrication, Inc.	2,452	46,760	0.01%
First Community Bancshares, Inc.	2,994	46,706	0.01%
Landec Corp.	3,532	46,622	0.01%
Destination Maternity Corp.	1,891	46,519	0.01%
Bank Mutual Corp.	8,271	46,483	0.01%
Kopin Corp.	12,594	46,472	0.01%
1st Source Corp.	1,967	46,421	0.01%
Alamo Group, Inc.	1,144	46,343	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Computer Task Group, Inc.	2,029	46,342	0.01%
GAMCO Investors, Inc.	839	46,111	0.01%
Calix, Inc.	4,548	45,935	0.01%
Safeguard Scientifics, Inc.	2,846	45,621	0.01%
Shoe Carnival, Inc.	1,894	45,399	0.01%
Rigel Pharmaceuticals, Inc.	13,558	45,284	0.01%
Willbros Group, Inc.	7,337	45,049	0.01%
Universal American Corp.	5,067	45,046	0.01%
Kadant, Inc.	1,492	45,014	0.01%
SY BanCorp., Inc.	1,831	44,914	0.01%
RadioShack Corp.	14,250	44,888	0.01%
Kythera Biopharmaceuticals, Inc.	1,659	44,876	0.01%
Synergy Pharmaceuticals, Inc.	10,388	44,876	0.01%
Republic BanCorp., Inc.	2,047	44,870	0.01%
Flagstar Bancorp, Inc.	3,207	44,609	0.01%
Harbinger Group, Inc.	5,891	44,359	0.01%
Beneficial Mutual BanCorp., Inc.	5,282	44,210	0.01%
Cumulus Media, Inc.	13,027	44,162	0.01%
Olympic Steel, Inc.	1,803	44,065	0.01%
Orion Marine Group, Inc.	3,646	44,007	0.01%
Actuate Corp.	6,593	43,712	0.01%
Electro Scientific Industries, Inc.	4,052	43,518	0.01%
Heidrick & Struggles International, Inc.	2,596	43,405	0.01%
World Wrestling Entertainment, Inc.	4,207	43,332	0.01%
U.S. Physical Therapy, Inc.	1,567	43,328	0.01%
First BanCorp.	3,053	43,078	0.01%
Angiodynamics, Inc.	3,827	43,054	0.01%
AEP Industries, Inc.	581	42,977	0.01%
Cavco Industries, Inc.	851	42,780	0.01%
Mercury Computer Systems, Inc.	4,629	42,587	0.01%
Vocus, Inc.	4,059	42,579	0.01%
Del Frisco's Restaurant Group, Inc.	1,978	42,349	0.01%
IDT Corp. Class B	2,265	42,333	0.01%
Atlas Air Worldwide Holdings, Inc.	966	42,263	0.01%
Builders FirstSource, Inc.	7,062	42,160	0.01%
Natural Gas Services Group, Inc.	1,793	42,118	0.01%
Univest Corp. of Pennsylvania	2,219	42,117	0.01%
LHC Group, Inc.	2,149	41,970	0.01%
Nanometrics, Inc.	2,864	41,958	0.01%
Kratos Defense & Security Solutions, Inc.	6,456	41,835	0.01%
CoBiz Financial, Inc.	5,035	41,539	0.01%
Keynote Systems, Inc.	2,102	41,515	0.01%
FreightCar America, Inc.	2,439	41,439	0.01%
USA Mobility, Inc.	3,048	41,331	0.01%
GFI Group, Inc.	10,540	41,106	0.01%
Alliance One International, Inc.	10,810	41,078	0.01%
Twin Disc, Inc.	1,740	41,064	0.01%
Vocera Communications, Inc.	2,784	41,036	0.01%
XO Group, Inc.	3,659	40,981	0.01%
IXYS Corp.	3,712	40,943	0.01%
Coca-Cola Bottling Co. Consolidated	672	40,938	0.01%
Citizens, Inc.	6,856	40,862	0.01%
NTELOS Holdings Corp.	2,489	40,844	0.01%
State Auto Financial Corp.	2,268	40,711	0.01%
Arrow Financial Corp.	1,636	40,491	0.01%
Mistras Group, Inc.	2,305	40,476	0.01%
Universal Stainless & Alloy Products	1,373	40,476	0.01%
Clear Channel Outdoor Holdings, Inc.	5,415	40,450	0.01%
Centerstate Banks, Inc.	4,677	40,269	0.01%
LTX-Credence Corp.	6,698	39,987	0.01%
Procera Networks, Inc.	2,886	39,596	0.01%
NCI Building Systems, Inc.	2,582	39,505	0.01%
NACCO Industries, Inc.	688	39,360	0.01%
Clayton Williams Energy, Inc.	906	39,230	0.01%
United Financial BanCorp., Inc.	2,581	38,973	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Chemocentryx, Inc.	2,754	38,831	0.01%
Electro Rent Corp.	2,318	38,827	0.01%
Net 1 UEPS Technologies, Inc.	5,269	38,780	0.01%
Intl. FCStone, Inc.	2,226	38,755	0.01%
MVC Capital, Inc.	3,080	38,746	0.01%
Dawson Geophysical Co.	1,050	38,745	0.01%
Trico Bancshares	1,826	38,711	0.01%
NutriSystem, Inc.	3,299	38,697	0.01%
First Financial Corp.	1,251	38,481	0.01%
Integrated Silicon Solution, Inc.	3,500	38,360	0.01%
HomeStreet, Inc.	1,775	38,092	0.01%
Commercial Vehicle Group, Inc.	5,106	38,040	0.01%
Active Network, Inc.	5,013	37,848	0.01%
Oplink Communications, Inc.	2,179	37,718	0.01%
Qualys, Inc.	2,336	37,656	0.01%
Pantry, Inc.	3,086	37,495	0.01%
Ambarella, Inc.	2,224	37,430	0.01%
Curis, Inc.	11,769	37,425	0.01%
AM Castle & Co.	2,369	37,312	0.01%
Exactech, Inc.	1,876	37,070	0.01%
Jakks Pacific, Inc.	3,306	37,060	0.01%
Douglas Dynamics, Inc.	2,849	37,037	0.01%
Globecomm Systems, Inc.	2,906	36,616	0.01%
Natural Grocers by Vitamin Cottage, Inc.	1,174	36,347	0.01%
QuinStreet, Inc.	4,208	36,231	0.01%
Park-Ohio Holdings Corp.	1,095	36,135	0.01%
Northwest Pipe Co.	1,298	36,071	0.01%
OraSure Technologies, Inc.	9,288	36,037	0.01%
Nash Finch Co.	1,659	36,017	0.01%
Perry Ellis International, Inc.	1,774	36,012	0.01%
Anaren, Inc.	1,567	35,806	0.01%
Kimball International, Inc.	3,665	35,551	0.01%
Cohu, Inc.	2,862	35,489	0.01%
Gulfmark Offshore, Inc.	787	35,391	0.01%
Marcus Corp.	2,744	34,876	0.01%
Orbitz Worldwide, Inc.	4,324	34,678	0.01%
Camden National Corp.	983	34,631	0.00%
Abraxas Petroleum Corp.	16,550	34,590	0.00%
VASCO Data Security International, Inc.	4,156	34,495	0.00%
Osiris Therapeutics, Inc.	3,426	34,431	0.00%
Lionbridge Technologies, Inc.	11,856	34,382	0.00%
MainSource Financial Group, Inc.	2,584	34,316	0.00%
Lumos Networks Corp.	2,000	34,200	0.01%
Federal Agricultural Mortgage Corp.	1,186	34,157	0.01%
Great Southern BanCorp., Inc.	1,269	34,149	0.01%
SWS Group, Inc.	6,249	34,120	0.01%
Revlon, Inc.	1,547	34,111	0.00%
Petroquest Energy, Inc.	8,601	34,060	0.00%
MaxLinear, Inc.	4,851	33,908	0.00%
Speedway Motorsports, Inc.	1,956	33,839	0.00%
MarineMax, Inc.	2,986	33,802	0.00%
Gentiva Health Services, Inc.	3,392	33,750	0.00%
Digi International, Inc.	3,604	33,661	0.00%
Synta Pharmaceuticals Corp.	6,663	33,182	0.00%
Central Garden and Pet Co. Class A	4,812	33,155	0.00%
Photomedex, Inc.	2,078	33,123	0.00%
Journal Communications, Inc.	4,379	32,711	0.00%
XenoPort, Inc.	6,602	32,614	0.00%
Federal Mogul Corp.	3,192	32,590	0.00%
Inphi Corp.	2,959	32,401	0.00%
Bebe Stores, Inc.	5,784	32,390	0.00%
Vical, Inc.	10,358	32,213	0.00%
Cbeyond, Inc.	4,119	32,169	0.00%
Peregrine Semiconductor Corp.	2,884	31,637	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Millennial Media, Inc.	3,631	31,626	0.00%
Ciber, Inc.	9,492	31,513	0.00%
Fuel Systems Solutions, Inc.	1,756	31,362	0.00%
Michael Baker Corp.	1,155	31,277	0.00%
Universal Technical Institute, Inc.	3,030	31,270	0.00%
Furiex Pharmaceuticals, Inc.	915	31,092	0.00%
Ingles Markets, Inc.	1,236	30,999	0.00%
RigNet, Inc.	1,217	30,973	0.00%
Fisher Communications, Inc.	753	30,918	0.00%
National Interstate Corp.	1,043	30,466	0.00%
PetMed Express, Inc.	2,406	30,195	0.00%
Enterprise Financial Services Corp.	1,902	30,185	0.00%
Kirkland's, Inc.	1,756	30,151	0.00%
Matson, Inc.	1,211	30,142	0.00%
Furmanite Corp.	4,511	30,133	0.00%
Town Sports International Holdings, Inc.	2,800	29,988	0.00%
NVE Corp.	638	29,814	0.00%
Travelzoo, Inc.	1,094	29,779	0.00%
Dynamic Materials Corp.	1,795	29,618	0.00%
Bridgepoint Education, Inc.	2,416	29,403	0.00%
CSS Industries, Inc.	1,177	29,343	0.00%
Taylor Capital Group, Inc.	1,738	29,285	0.00%
McClatchy Co.	12,797	29,177	0.00%
Paramount Gold And Silver Corp.	24,859	29,085	0.00%
GSI Group, Inc.	3,611	29,032	0.00%
Quality Distribution, Inc.	3,271	28,850	0.00%
Assisted Living Concepts, Inc.	2,408	28,800	0.00%
Greenway Medical Technologies	2,327	28,645	0.00%
Peoples BanCorp., Inc.	1,364	28,603	0.00%
Merge Healthcare, Inc.	7,953	28,472	0.00%
Calamos Asset Management, Inc.	2,706	28,413	0.00%
Hyperion Therapeutics, Inc.	1,285	28,283	0.00%
General Communication, Inc.	3,595	28,113	0.00%
Supertex, Inc.	1,167	27,868	0.00%
Oppenheimer Holdings, Inc.	1,464	27,816	0.00%
Agilysys, Inc.	2,465	27,781	0.00%
Black Diamond, Inc.	2,954	27,709	0.00%
Houston Wire & Cable Co.	2,012	27,705	0.00%
Sciclone Pharmaceuticals, Inc.	5,596	27,644	0.00%
Tms International Corp.	1,841	27,320	0.00%
Five Star Quality Care, Inc.	4,871	27,229	0.00%
Avid Technology, Inc.	4,611	27,113	0.00%
Mitcham Industries, Inc.	1,600	26,832	0.00%
Seneca Foods Corp.	876	26,744	0.00%
Chefs' Warehouse, Inc.	1,550	26,691	0.00%
Cowen Group, Inc.	9,159	26,470	0.00%
CRA International, Inc.	1,429	26,222	0.00%
Village Super Market, Inc.	787	25,940	0.00%
Roundy's, Inc.	3,115	25,917	0.00%
Vringo, Inc.	8,124	25,834	0.00%
Dynavax Technologies Corp.	23,528	25,646	0.00%
CDI Corp.	1,805	25,541	0.00%
Demand Media, Inc.	4,257	25,499	0.00%
1-800-Flowers.com, Inc.	4,129	25,393	0.00%
Global Indemnity plc	1,079	25,389	0.00%
Rosetta Stone, Inc.	1,716	25,294	0.00%
Zygo Corp.	1,610	25,213	0.00%
BPZ Resources, Inc.	14,011	24,940	0.00%
Vitacost.Com, Inc.	2,933	24,579	0.00%
Midstates Petroleum Co., Inc.	4,480	24,192	0.00%
National Beverage Corp.	1,387	24,148	0.00%
Xoom Corp.	1,048	23,884	0.00%
Ignite Restaurant Group, Inc.	1,266	23,864	0.00%
Chindex International, Inc.	1,489	23,854	0.00%
Symmetricom, Inc.	5,329	23,821	0.00%
RTI Biologics, Inc.	6,323	23,774	0.00%
Warren Resources, Inc.	9,134	23,292	0.00%
Digital Generation, Inc.	3,146	23,155	0.00%
Quicksilver Resources, Inc.	13,671	22,831	0.00%
Republic Airways Holdings, Inc.	2,014	22,778	0.00%
M/A-COM Technology Solutions Holdings, Inc.	1,541	22,622	0.00%
AVEO Pharmaceuticals, Inc.	9,042	22,605	0.00%
Entercom Communications Corp.	2,379	22,434	0.00%
Sagent Pharmaceuticals, Inc.	1,060	22,239	0.00%
Isle of Capri Casinos, Inc.	2,882	21,384	0.00%
Intermolecular, Inc.	2,920	21,170	0.00%
ShoreTel, Inc.	5,180	20,875	0.00%
Westfield Financial, Inc.	2,978	20,786	0.00%
Vishay Precision Group, Inc.	1,373	20,773	0.00%
Genie Energy Ltd.	2,265	20,747	0.00%
Preformed Line Products Co.	314	20,724	0.00%
Kemet Corp.	5,022	20,640	0.00%
Baldwin & Lyons, Inc.	853	20,634	0.00%
Aeroflex Holding Corp.	2,624	20,598	0.00%
Star Scientific, Inc.	14,882	20,537	0.00%
Almost Family, Inc.	1,076	20,433	0.00%
Ameresco, Inc.	2,264	20,376	0.00%
Edgen Group, Inc.	3,163	20,148	0.00%
Tilly's, Inc.	1,246	19,861	0.00%
Kansas City Life Insurance Co.	517	19,667	0.00%
Weyco Group, Inc.	780	19,469	0.00%
RealNetworks, Inc.	2,570	19,378	0.00%
Winmark Corp.	300	19,353	0.00%
Guidance Software, Inc.	2,200	19,272	0.00%
Limelight Networks, Inc.	8,548	19,233	0.00%
Blyth, Inc.	1,334	18,609	0.00%
Skywest, Inc.	1,355	18,347	0.00%
New York & Co., Inc.	2,872	18,151	0.00%
Corcept Therapeutics, Inc.	10,340	17,888	0.00%
Donegal Group, Inc.	1,279	17,855	0.00%
Ampco-Pittsburgh Corp.	928	17,298	0.00%
PC Connection	1,123	17,261	0.00%
Systemax, Inc.	1,780	16,661	0.00%
EMC Insurance Group, Inc.	638	16,652	0.00%
Gladstone Capital Corp.	2,037	16,642	0.00%
Universal Truckload Services, Inc.	684	16,491	0.00%
Sun Bancorp, Inc.	4,896	16,353	0.00%
Skilled Healthcare Group, Inc.	2,373	15,852	0.00%
Multi-Fineline Electronix, Inc.	1,073	15,848	0.00%
Gordmans Stores, Inc.	1,139	15,502	0.00%
Alico, Inc.	381	15,286	0.00%
Roma Financial Corp.	828	15,020	0.00%
ReachLocal, Inc.	1,216	14,823	0.00%
E2open, Inc.	839	14,708	0.00%
Biotime, Inc.	3,691	14,579	0.00%
Glu Mobile, Inc.	6,500	14,365	0.00%
Noranda Aluminum Holding Corp.	4,461	14,364	0.00%
Vicor Corp.	2,080	14,227	0.00%
Central Garden and Pet Co.	1,996	14,172	0.00%
Apco Oil And Gas International, Inc.	1,200	13,680	0.00%
Zagg, Inc.	2,468	13,204	0.00%
United States Lime & Minerals, Inc.	248	12,913	0.00%
Boingo Wireless, Inc.	1,900	11,799	0.00%
Swisher Hygiene, Inc.	13,767	11,771	0.00%
Air Transport Services Group, Inc.	1,765	11,649	0.00%
Sucampo Pharmaceuticals, Inc.	1,700	11,203	0.00%
TeleNav, Inc.	1,916	10,021	0.00%
Hawaiian Holdings, Inc.	1,418	8,636	0.00%
Forest Labs, Inc.	2,066	1,963	0.00%
Federal Mogul Corp. Sub Rights	3,192	543	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Priceline.com, Inc.	1	505	0.00%
Markel Corp.	1	38	0.00%
		407,100,525	**58.74%**

	Principal US Dollars ($)		
Discount Notes 0.08% (Dec 2012: 0.10%; Jun 2012: 0.05%)			
Federal Home Loan Mortgage Corp. 18/11/13	300,000	299,918	0.04%
Federal Home Loan Banks 20/9/13	200,000	199,982	0.03%
Federal Home Loan Banks 26/7/13	100,000	99,999	0.01%
		599,899	**0.08%**
Short-Term Deposit 0.42% (Dec 2012: 0.68%; Jun 2012: 0.89%)			
JP Morgan USD Cash Trade Execution	2,924,472	2,924,472	0.42%
		2,924,472	**0.42%**
Financial Assets at Fair Value Through Profit or Loss		**690,465,187**	**99.62%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	
Financial Derivative Instruments				
Futures 0.00% (Dec 2012: 0.01%; Jun 2012: 0.05%)				
TSE Topix Index September 2013 Counterparty—Barclays	4	10,000	13,916	0.00%
SPI 200 Futures September 2013 Counterparty—Barclays	3	25	941	0.00%
FTSE 100 Index September 2013 Counterparty—Barclays	5	10	(3,076)	0.00%
Russell 2000 September 2013 Counterparty—Barclays	26	100	(3,386)	0.00%
Euro Stoxx 50 September 2013 Counterparty—Barclays	13	10	(7,368)	0.00%
Total Financial Derivative Instruments			**1,027**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**2,621,666**	**0.38%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**693,087,880**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	99.09%
(b) Transferable securities dealt on another regulated market	0.51%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.01%
(d) Financial derivative instruments	0.00%
(e) Other assets	0.39%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost US Dollars ($)
Federal Home Loan Banks	1,100,000	1,099,630
Goodyear Tire & Rubber Co.	40,404	611,717
Newfield Exploration Co.	22,295	530,398
Allegheny Technologies, Inc.	17,680	487,438
Pitney Bowes, Inc.	33,153	486,686
Cliffs Natural Resources, Inc.	24,932	449,773
Banco Popolare SC	290,239	433,619
US Steel Corp.	23,743	420,014
VeriFone Systems, Inc.	17,828	415,927
Constellation Software, Inc.	2,800	411,661
Balfour Beatty plc	113,296	402,188
Axiall Corp.	6,894	387,165
American Reality Capital Properties, Inc.	25,345	386,855
Labrador Iron Ore Royalty Corp.	10,500	344,292
WP Carey, Inc.	5,072	343,577
Peugeot SA	37,956	336,331
IAMGOLD Corp.	62,000	325,636
Osisko Mining Corp.	71,800	309,833
CST Brands, Inc.	10,300	308,748
Ritchie Bros Auctioneers, Inc.	14,900	308,510

Sales	Shares	Proceeds US Dollars ($)
Tesoro Corp.	24,088	1,485,643
BioMarin Pharmaceutical, Inc.	21,221	1,329,757
Ashland, Inc.	13,595	1,206,968
TripAdvisor, Inc.	18,687	1,204,059
Onyx Pharmaceuticals, Inc.	12,394	1,180,819
Markel Corp.	2,128	1,116,770
Travis Perkins plc	41,552	1,014,071
William Hill plc	149,944	1,006,358
Governor & Co of the Bank of Ireland	4,098,548	982,229
Persimmon plc	52,920	973,692
Cheniere Energy, Inc.	32,329	950,151
Raymond James Financial, Inc.	20,009	880,934
Keyera Corp.	13,481	781,107
AltaGas Ltd.	20,079	748,788
GungHo Online Entertainment, Inc.	58	746,570
Peyto Exploration & Development Corp.	23,442	698,442
AAC Acoustic Technologies Holdings, Inc.	112,302	633,246
Atco Ltd.	6,450	580,779
Tokyo Tatemono Co., Ltd.	70,000	544,547
easyJet plc	27,590	525,599

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	690,465,187	524,917,790	488,929,445
Financial Derivative Instruments	14,857	49,827	234,940
Cash	492,448	266,055	614,294
Unrealised Appreciation on Spot Currency Contracts	—	22	—
Receivables:			
Interest and Dividends	823,081	554,515	623,668
Capital Shares Sold	1,101,796	1,246,306	224,611
Investments Sold or Matured	29,403	4,173	46,301
Other Receivables	263,009	145,333	125,013
Total Current Assets	**693,189,781**	**527,184,021**	**490,798,272**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	13,830	3,847	2,425
Unrealised Depreciation on Spot Currency Contracts	2,590	—	457
Payables and Other Liabilities:			
Investments Purchased	704,706	701,586	1,906,014
Income Distribution Payable	208,865	122,648	146,578
Capital Shares Redeemed	511,944	59,068	85,582
Investment Management Fees	165,455	127,103	111,655
Other Payables	111,088	85,073	76,573
Total Current Liabilities	**1,718,478**	**1,099,325**	**2,329,284**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**691,471,303**	**526,084,696**	**488,468,988**
Adjustment From Bid Market Value to Last Traded Market Value	1,616,577	722,784	921,620
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**693,087,880**	**526,807,480**	**489,390,608**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Institutional Shares ($)			
Net Assets	582,186,750	441,946,764	421,982,267
Number of Shares Outstanding	3,837,141	3,212,915	3,384,068
Net Asset Value Per Share	**151.72**	**137.55**	**124.70**
Euro Institutional Shares (€)			
US ($) Equivalent	2,933,416	662,056	—
Net Assets	2,256,734	502,166	—
Number of Shares Outstanding	20,118	5,008	—
Net Asset Value Per Share	**112.17**	**100.28**	**—**
GBP Accumulation Shares (£)			
US ($) Equivalent	67,359,505	50,677,996	40,989,958
Net Assets	44,411,885	31,176,867	26,134,055
Number of Shares Outstanding	294,452	244,474	218,235
Net Asset Value Per Share	**150.83**	**127.53**	**119.75**
GBP Income Shares (£)			
US ($) Equivalent	40,608,208	33,520,664	26,418,383
Net Assets	26,774,055	20,621,756	16,843,625
Number of Shares Outstanding	186,670	168,641	145,584
Net Asset Value Per Share	**143.43**	**122.28**	**115.70**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	7,909,619	11,952,138	6,132,199
Interest	(696)	328	391
Security Lending Income	255,855	420,015	212,837
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	11,343,340	20,638,805	13,900,228
Net Realised Gain/(Loss) on Financial Derivative Instruments	479,169	422,854	(109,892)
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	38,877,924	48,202,981	10,028,902
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(50,601)	(23,068)	162,562
Total Investment Income/(Loss)	**58,815,306**	**81,614,053**	**30,327,227**
Expenses			
Investment Management Fees	925,812	1,426,363	694,891
Other Expenses	622,784	962,889	472,585
Total Operating Expenses	**1,548,596**	**2,389,252**	**1,167,476**
Net Investment Income/(Loss)	**57,266,710**	**79,224,801**	**29,159,751**
Distributions	**(328,957)**	**(475,067)**	**(235,921)**
Net Investment Income/(Loss) After Distributions	**56,937,753**	**78,749,734**	**28,923,830**
Foreign Withholding Tax	**(1,315,432)**	**(2,215,279)**	**(1,008,203)**
Net Investment Income/(Loss) After Withholding Tax	**55,622,321**	**76,534,455**	**27,915,627**
Adjustment From Bid Market Price to Last Traded Market Price	**893,793**	**(241,487)**	**(42,651)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**56,516,114**	**76,292,968**	**27,872,976**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	56,516,114	76,292,968	27,872,976
Capital Transactions			
Subscriptions			
Institutional Shares	131,572,505	63,837,621	50,298,587
Accumulation Shares	16,532,448	21,665,521	11,070,841
Income Shares	11,418,157	16,055,108	9,653,514
Redemptions			
Institutional Shares	(36,908,268)	(149,297,878)	(115,146,600)
Accumulation Shares	(5,310,341)	(7,694,250)	(2,255,389)
Income Shares	(7,540,215)	(4,462,458)	(2,514,169)
Total Capital Transactions	109,764,286	(59,896,336)	(48,893,216)
Total Increase/(Decrease) for the Period	166,280,400	16,396,632	(21,020,240)
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	526,807,480	510,410,848	510,410,848
End of Period	**693,087,880**	**526,807,480**	**489,390,608**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Global Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	MSCI World Free Index
Number of Stocks	1,610	1,604
Median Market Cap		
US Dollars	$42.4B	$42.4B
Euro	€32.5B	€32.5B
Price/Earnings Ratio	17.4x	17.4x
Price/Book Ratio	1.9x	1.9x
Yield	2.6%	2.6%
Turnover Rate[1,2]	–26%	—
Expense Ratio[1]		—
Investor Shares	0.50%	
Institutional Shares	0.40%	
Short-Term Reserves	0.1%	—

Volatility Measures

	Fund	MSCI World Free Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	MSCI World Free Index
Europe		
United Kingdom	8.9%	8.9%
France	3.9	3.9
Switzerland	3.8	3.8
Germany	3.5	3.5
Sweden	1.3	1.3
Spain	1.2	1.2
Netherlands	1.1	1.1
Other European Markets	2.7	2.7
Subtotal	26.4%	26.4%
Pacific		
Japan	9.3%	9.2%
Australia	3.3	3.3
Hong Kong	1.2	1.2
Other Pacific Markets	0.7	0.7
Subtotal	14.5%	14.4%
North America		
United States	54.7%	54.8%
Canada	4.2	4.2
Subtotal	58.9%	59.0%
Middle East		
Israel	0.2%	0.2%

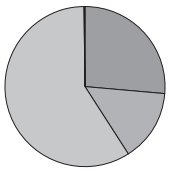
Sector Diversification (% of portfolio)

	Fund	MSCI World Free Index
Consumer Discretionary	12.0%	12.0%
Consumer Staples	10.6	10.6
Energy	9.7	9.7
Financials	20.8	20.8
Health Care	11.3	11.3
Industrials	11.1	11.1
Information Technology	11.7	11.7
Materials	5.6	5.6
Telecommunication Services	3.8	3.8
Utilities	3.4	3.4

Ten Largest Holdings[3] (% of total net assets)

Exxon Mobil Corp.	Integrated Oil & Gas	1.5%
Apple Inc.	Computer Hardware	1.3
Microsoft Corp.	Systems Software	1.0
General Electric Co.	Industrial Conglomerates	0.9
Johnson & Johnson	Pharmaceuticals	0.9
Google Inc. Class A	Internet Software & Services	0.9
Chevron Corp.	Integrated Oil & Gas	0.8
Nestle SA	Packaged Foods and Meats	0.8
Procter & Gamble Co.	Household Products	0.8
Wells Fargo & Co.	Diversified Banks	0.7
Top Ten		9.6%

Allocation by Region (% of portfolio)



26.4%	Europe
14.5%	Pacific
58.9%	North America
0.2%	Middle East

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

3 The holdings listed exclude any temporary cash investments and equity index products.

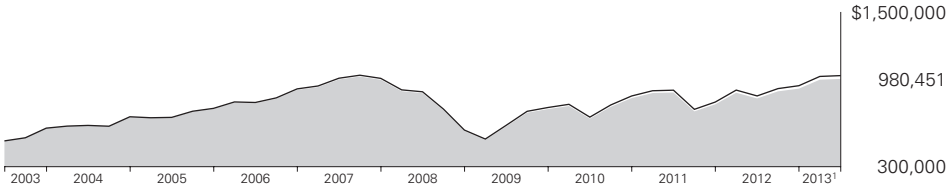
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

Initial Investment of $500,000

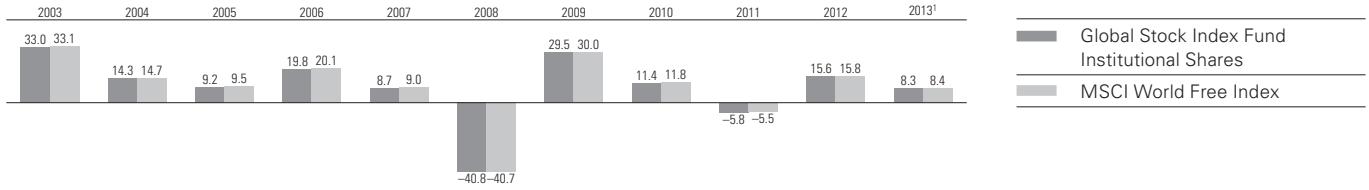


	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Global Stock Index Fund Institutional Shares	8.28%	2.42%	6.97%	$980,451
MSCI World Free Index	8.43	2.70	7.25	1,006,332

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a $100,000 Investment
Global Stock Index Fund Investor Shares	8.23%	2.32%	6.86%	$194,152
MSCI World Free Index	8.43	2.70	7.25	201,266

The tracking error at the end of the period was 0.06%.[3]

Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.

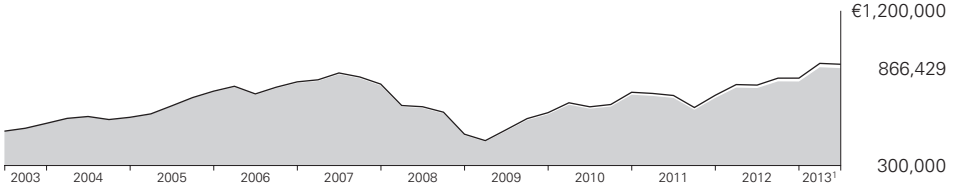
2 Annualised.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Euro-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

Initial Investment of €500,000

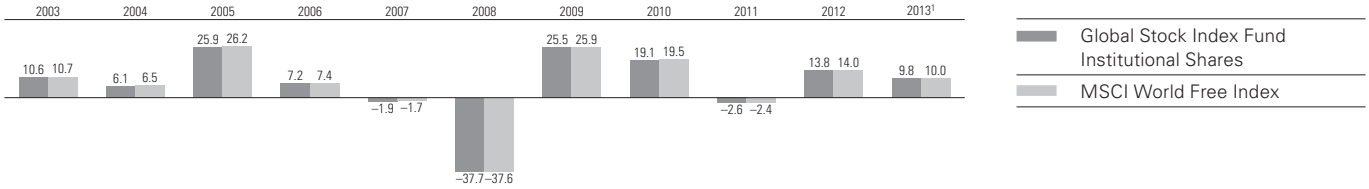


	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Global Stock Index Fund Institutional Shares	9.83%	6.44%	5.65%	€866,429
MSCI World Free Index	9.98	6.73	5.92	889,037

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a €100,000 Investment
Global Stock Index Fund Investor Shares	9.77%	6.33%	5.55%	€171,560
MSCI World Free Index	9.98	6.73	5.92	177,807

The tracking error at the end of the period was 0.06%.[3]

Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.

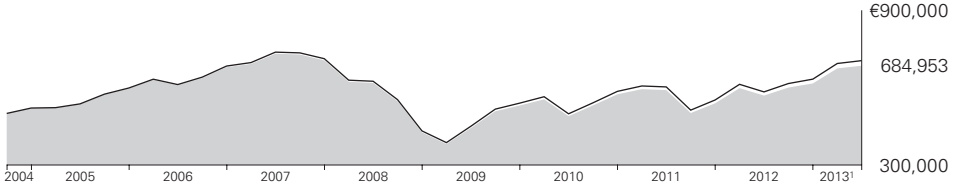
2 Annualised.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Euro-Hedged

Cumulative Performance: 4 November 2004–30 June 2013

Initial Investment of €500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Global Stock Index Fund Institutional Euro-Hedged Shares	11.16%	2.07%	3.70%	€684,953
MSCI World Free Index Euro-Hedged	11.34	2.44	4.05	704,698

The tracking error at the end of the period was 0.10%.[4]

Total Investment Returns (%): 4 November 2004–30 June 2013

1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 4 November 2004.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Australia 3.27% (Dec 2012: 3.74%; Jun 2012: 3.52%)			
Commonwealth Bank of Australia	420,769	26,640,886	0.37%
BHP Billiton Ltd.	839,794	24,106,601	0.33%
Westpac Banking Corp., Ltd.	811,568	21,454,049	0.30%
Australia & New Zealand Banking Group Ltd.	717,406	18,761,277	0.26%
National Australia Bank Ltd.	612,464	16,633,562	0.23%
Woolworths Ltd.	324,988	9,760,245	0.13%
Wesfarmers Ltd.	263,235	9,539,295	0.13%
CSL Ltd.	130,280	7,343,525	0.10%
Westfield Group	545,861	5,716,040	0.08%
Woodside Petroleum Ltd.	173,786	5,569,216	0.08%
Rio Tinto Ltd.	113,955	5,457,431	0.08%
Telstra Corp., Ltd.	1,149,163	5,006,979	0.07%
QBE Insurance Group Ltd.	317,012	4,375,868	0.06%
Suncorp-Metway Ltd.	330,895	3,610,386	0.05%
Brambles Ltd.	396,763	3,388,441	0.05%
Origin Energy Ltd.	291,559	3,351,994	0.05%
Macquarie Group Ltd.	80,564	3,086,934	0.04%
AMP Ltd.	776,663	3,021,403	0.04%
Amcor Ltd.	311,870	2,891,813	0.04%
Santos Ltd.	245,891	2,817,955	0.04%
Insurance Australia Group Ltd.	545,807	2,717,848	0.04%
Transurban Group	371,104	2,296,304	0.03%
Westfield Retail Trust	805,259	2,277,620	0.03%
Aurizon Holdings Ltd.	535,339	2,033,593	0.03%
Goodman Group	445,062	1,988,049	0.03%
AGL Energy Ltd.	145,058	1,921,310	0.03%
Orica Ltd.	99,159	1,870,670	0.03%
Newcrest Mining Ltd.	205,435	1,854,123	0.03%
Stockland Corp., Ltd.	566,404	1,799,049	0.02%
Coca-Cola Amatil Ltd.	148,553	1,728,280	0.02%
GPT Group	466,343	1,634,901	0.02%
ASX Ltd.	49,493	1,498,184	0.02%
Mirvac Group	963,320	1,415,249	0.02%
Sonic Healthcare	94,921	1,286,781	0.02%
Dexus Property Group	1,248,443	1,222,756	0.02%
APA Group	218,252	1,196,664	0.02%
Computershare Ltd.	124,530	1,170,662	0.02%
Asciano Group	254,015	1,167,215	0.02%
Crown Ltd.	105,018	1,164,113	0.02%
Ramsay Health Care Ltd.	35,172	1,152,892	0.02%
Fortescue Metals Group Ltd.	410,491	1,142,258	0.02%
Incitec Pivot Ltd.	419,042	1,093,175	0.01%
Lend Lease Group	139,166	1,063,670	0.01%
Iluka Resources Ltd.	114,773	1,049,524	0.01%
Tatts Group Ltd.	355,368	1,031,157	0.01%
CFS Retail Property Trust	559,319	1,021,385	0.01%
James Hardie Industries Ltd.	115,953	996,632	0.01%
Bendigo and Adelaide Bank Ltd.	107,671	992,465	0.01%
WorleyParsons Ltd.	53,137	947,973	0.01%
Treasury Wine Estates Ltd.	167,131	890,363	0.01%
Cochlear Ltd.	15,662	884,687	0.01%
Toll Holdings Ltd.	175,441	854,338	0.01%
ALS Ltd.	94,225	826,264	0.01%
Boral Ltd.	213,130	821,323	0.01%
Federation Centres Ltd.	371,953	800,098	0.01%
Seek Ltd.	84,619	702,526	0.01%
Metcash Ltd.	205,379	661,738	0.01%
Leighton Holdings Ltd.	44,448	628,591	0.01%
Flight Centre Ltd.	15,741	566,687	0.01%
Alumina Ltd.	609,506	549,543	0.01%
Caltex Australia Ltd.	33,202	548,566	0.01%
Echo Entertainment Group Ltd.	192,518	535,713	0.01%
SP AusNet	482,301	516,525	0.01%
Tabcorp Holdings Ltd.	182,555	509,660	0.01%
Qantas Airways Ltd.	312,815	386,553	0.00%
Harvey Norman Holdings	122,494	284,797	0.00%
Whitehaven Coal Ltd.	133,835	280,538	0.00%
Sydney Airport	69,653	215,498	0.00%
CSR Ltd.	1	2	0.00%
BGP Holdings plc	1,010,126	—	0.00%
		236,732,412	**3.27%**
Austria 0.11% (Dec 2012: 0.13%; Jun 2012: 0.11%)			
OMV AG	37,528	1,682,449	0.02%
Erste Group Bank AG	62,419	1,651,494	0.02%
Voest-alpine AG	30,997	1,088,474	0.02%
Andritz AG	19,045	978,343	0.01%
IMMOFINANZ AG	259,984	969,212	0.01%
Vienna Insurance Group	11,138	514,683	0.01%
Telekom Austria AG	64,568	407,306	0.01%
Verbund AG	15,534	294,902	0.01%
Raiffeisen International Bank Holding AG	9,955	288,433	0.00%
Immoeast AG	95,538	—	0.00%
IMMOFINANZ AG-Exchange Rates Shares	40,272	—	0.00%
		7,875,296	**0.11%**
Belgium 0.46% (Dec 2012: 0.49%; Jun 2012: 0.45%)			
Anheuser-Busch InBev NV	210,075	18,674,983	0.26%
KBC Groep NV	60,112	2,235,097	0.03%
Ageas NV	62,345	2,186,031	0.03%
Solvay SA	15,146	1,978,596	0.03%
Delhaize Group	27,044	1,665,732	0.02%
UCB SA	29,199	1,570,550	0.02%
Groupe Bruxelles Lambert SA	20,135	1,513,031	0.02%
Umicore	30,058	1,247,338	0.02%
Colruyt NV	20,379	1,070,314	0.01%
Belgacom SA	40,410	905,039	0.01%
Telenet Group Holding NV	12,715	582,763	0.01%
		33,629,474	**0.46%**
Canada 4.17% (Dec 2012: 4.80%; Jun 2012: 4.89%)			
Royal Bank of Canada	378,312	21,971,824	0.30%
Toronto Dominion Bank	241,301	19,316,432	0.27%
Bank of Nova Scotia, Halifax	311,760	16,608,287	0.23%
Suncor Energy, Inc.	398,539	11,707,402	0.16%
Canadian National Railway Co.	112,104	10,840,067	0.15%
Bank of Montreal, Quebec NPV	170,601	9,861,367	0.14%
Potash Corp. of Saskatchewan, Inc.	226,308	8,602,257	0.12%
Enbridge, Inc.	200,405	8,364,218	0.12%
Canadian Natural Resources	284,915	8,007,706	0.11%
TransCanada Corp.	184,648	7,920,112	0.11%
Manulife Financial Corp.	476,246	7,588,696	0.10%
Canadian Imperial Bank of Commerce	105,208	7,443,694	0.10%
Valeant Pharmaceuticals International	81,188	6,957,102	0.10%
Cenovus Energy, Inc.	197,747	5,615,906	0.08%
Canadian Pacific Ltd.	45,425	5,490,011	0.08%
Goldcorp, Inc.	211,632	5,207,798	0.07%
Brookfield Asset Management, Inc.	143,455	5,140,148	0.07%
Sun Life Financial Services of Canada	158,094	4,645,636	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Magna International, Inc. Class A	61,531	4,361,034	0.06%
Barrick Gold Corp.	264,479	4,146,626	0.06%
Rogers Communications, Inc. Class B	95,622	3,732,607	0.05%
Crescent Point Energy Corp.	99,680	3,368,493	0.05%
Agrium, Inc.	38,400	3,316,752	0.05%
EnCana Corp.	194,109	3,271,490	0.05%
Teck Corp. Class B	151,012	3,213,630	0.04%
Thomson Reuters Corp.	95,410	3,096,676	0.04%
Talisman Energy, Inc.	270,311	3,074,773	0.04%
National Bank of Canada	42,593	3,024,044	0.04%
Imperial Oil Ltd.	77,985	2,964,310	0.04%
BCE, Inc.	67,028	2,739,701	0.04%
Catamaran Corp.	54,600	2,644,732	0.04%
Shoppers Drug Mart	54,232	2,488,621	0.03%
Power Corp. of Canada	91,794	2,454,627	0.03%
Husky Energy, Inc.	89,787	2,384,788	0.03%
Shaw Communications, Inc.	100,385	2,378,904	0.03%
Pembina Pipeline Corp.	77,400	2,358,061	0.03%
Canadian Oil Sands Ltd.	127,768	2,355,645	0.03%
First Quantum Minerals Ltd.	150,320	2,220,003	0.03%
Tim Hortons, Inc.	39,826	2,142,401	0.03%
ARC Resources Ltd.	81,558	2,118,289	0.03%
Cameco Corp.	100,105	2,060,078	0.03%
Alimentation Couche Tard, Inc.	35,070	2,047,786	0.03%
Great-West Lifeco, Inc.	75,654	2,036,659	0.03%
Intact Financial Corp.	34,839	1,949,425	0.03%
Power Financial Corp.	64,818	1,868,444	0.03%
Yamana Gold, Inc.	196,497	1,860,756	0.03%
Silver Wheaton Corp.	92,566	1,808,413	0.02%
Telus Corp.	58,114	1,690,068	0.02%
SNC-Lavalin Corp.	40,160	1,689,465	0.02%
Bombardier, Inc. Class B	373,618	1,653,914	0.02%
Tourmaline Oil Corp.	40,833	1,625,656	0.02%
Metro, Inc.	24,063	1,605,797	0.02%
CGI Group, Inc.	52,439	1,526,022	0.02%
Canadian Tire Corp. Class A	20,061	1,496,564	0.02%
Saputo, Inc.	31,912	1,461,669	0.02%
Kinross Gold Corp.	284,176	1,441,150	0.02%
Fortis, Inc.	47,150	1,438,702	0.02%
Pacific Rubiales Energy Corp.	79,769	1,396,591	0.02%
Loblaw Co.	29,788	1,341,229	0.02%
Franco-Nevada Corp.	37,645	1,340,654	0.02%
Research In Motion Ltd.	127,223	1,324,147	0.02%
Dollarama, Inc.	18,961	1,321,042	0.02%
Agnico Eagle Mines, Inc.	47,300	1,294,871	0.02%
Penn West Petroleum Ltd.	122,774	1,289,479	0.02%
Gildan Activewear, Inc.	30,940	1,230,033	0.02%
CI Financial Corp.	42,108	1,205,424	0.02%
Brookfield Properties Corp.	72,724	1,202,933	0.02%
IGM Financial, Inc.	27,564	1,173,681	0.02%
Eldorado Gold Corp.	188,429	1,152,061	0.02%
Vermilion Energy, Inc.	23,479	1,142,180	0.02%
Onex Corp.	24,802	1,119,787	0.02%
Baytex Energy Corp.	31,234	1,115,891	0.02%
Open Text Corp.	16,100	1,095,768	0.01%
Keyera Corp.	20,500	1,083,540	0.01%
Canadian Utilities Ltd. Class A	30,800	1,072,358	0.01%
Peyto Exploration & Development Corp.	37,200	1,067,744	0.01%
AltaGas Ltd.	30,600	1,067,425	0.01%
MEG Energy Corp.	38,956	1,060,540	0.01%
RioCan Real Estate Investment Trust	40,651	973,744	0.01%
George Weston Ltd.	12,272	972,384	0.01%
TransAlta Corp.	69,651	950,732	0.01%
Industrial Alliance Insurance and Financial Services, Inc.	23,947	942,490	0.01%
Finning International, Inc.	45,780	939,511	0.01%
Atco Ltd.	20,000	817,480	0.01%
New Gold, Inc.	121,332	772,881	0.01%
Enerplus Corp.	47,436	698,309	0.01%
CAE, Inc.	67,607	697,891	0.01%
H&R Real Estate Investment Trust	31,634	658,498	0.01%
Empire Co., Ltd. Class A	8,403	635,233	0.01%
Turquoise Hill Resources Ltd.	103,942	613,829	0.01%
Pengrowth Energy Corp.	124,825	603,448	0.01%
Bonavista Energy Corp.	44,021	569,588	0.01%
Bell Aliant, Inc.	21,100	564,227	0.01%
Athabasca Oil Corp.	77,364	475,940	0.01%
First Capital Realty, Inc.	24,500	411,991	0.01%
Brookfield Property Partners LP	1	11	0.00%
		301,801,003	**4.17%**
Denmark 0.46% (Dec 2012: 0.48%; Jun 2012: 0.46%)			
Novo-Nordisk A/S B Shares	106,494	16,563,857	0.23%
Danske Bank A/S	172,857	2,950,662	0.04%
AP Moller-Maersk B Shares	342	2,446,029	0.03%
Carlsberg A/S B Shares	27,176	2,429,579	0.03%
Novozymes A/S	60,792	1,943,005	0.03%
Coloplast Series B Shares	29,422	1,647,445	0.02%
TDC A/S	195,767	1,583,699	0.02%
DSV A/S	49,788	1,212,130	0.02%
AP Moller-Maersk A Shares	151	1,016,289	0.02%
William Demant Holding AS	7,124	587,982	0.01%
Tryg A/S	6,865	565,050	0.01%
		32,945,727	**0.46%**
Finland 0.32% (Dec 2012: 0.33%; Jun 2012: 0.29%)			
Sampo Oyj A Shares	108,217	4,211,536	0.06%
Nokia Oyj	987,393	3,650,168	0.05%
Kone Oyj	41,632	3,303,743	0.04%
Fortum Oyj	118,015	2,204,384	0.03%
Wartsila Oyj	45,374	1,971,681	0.03%
UPM-Kymmene Oyj	146,085	1,428,912	0.02%
Nokian Renkaat Oyj	31,245	1,271,212	0.02%
Metso Oyj	32,717	1,110,810	0.01%
Stora Enso Oyj R Shares	138,526	926,424	0.01%
Elisa Oyj	34,064	664,614	0.01%
Orion Corp.	25,796	603,892	0.01%
Neste Oil Oyj	37,936	553,764	0.01%
Pohjola Bank plc	33,579	492,782	0.01%
Kesko Oyj B Shares	17,487	485,523	0.01%
		22,879,445	**0.32%**
France 3.87% (Dec 2012: 4.01%; Jun 2012: 3.69%)			
Sanofi-Aventis SA	312,130	32,283,314	0.45%
Total SA	556,777	27,118,035	0.37%
BNP Paribas	259,869	14,178,765	0.20%
Danone SA	149,293	11,183,592	0.15%
LVMH Moet Hennessy Louis Vuitton SA	66,377	10,737,564	0.15%
L'Oreal SA	63,211	10,369,200	0.14%
Air Liquide	81,676	10,068,835	0.14%
Schneider Electric SA	137,977	9,993,349	0.14%
AXA SA	468,455	9,188,621	0.13%
European Aeronautic Defence and Space	152,137	8,120,821	0.11%
GDF Suez	345,527	6,757,210	0.09%
Societe Generale	185,154	6,353,752	0.09%
Pernod Ricard SA	55,962	6,195,454	0.09%
Vinci SA	122,255	6,126,897	0.08%
Vivendi SA	314,068	5,931,746	0.08%
Unibail-Rodamco SE	25,019	5,816,371	0.08%
Cie Generale d'Optique Essilor International SA	53,154	5,642,762	0.08%
France Telecom SA	492,084	4,648,230	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Carrefour SA	158,761	4,359,470	0.06%
Cie de Saint-Gobain	106,886	4,320,889	0.06%
Compagnie Generale des Etablissements Michelin SA	48,366	4,317,812	0.06%
PPR	20,127	4,081,285	0.06%
Safran SA	65,972	3,440,867	0.05%
Renault SA	50,815	3,413,561	0.05%
Publicis Groupe SA	45,691	3,247,524	0.04%
Legrand SA	65,973	3,055,880	0.04%
Lafarge SA	48,178	2,958,053	0.04%
ArcelorMittal	254,261	2,832,064	0.04%
Technip SA	25,836	2,619,468	0.04%
Christian Dior SA	13,823	2,227,112	0.03%
SES SA	77,004	2,200,058	0.03%
Sodexo	24,586	2,044,360	0.03%
Dassault Systemes SA	16,655	2,032,841	0.03%
Gemalto NV	20,984	1,897,322	0.03%
Alstom	56,830	1,858,212	0.03%
Cap Gemini SA	37,928	1,841,382	0.03%
Edenred	53,604	1,636,717	0.02%
Arkema SA	17,106	1,567,806	0.02%
STMicroelectronics NV	167,529	1,506,264	0.02%
EDF SA	64,614	1,496,675	0.02%
Accor SA	41,947	1,471,352	0.02%
Bureau Veritas SA	56,600	1,463,337	0.02%
Vallourec SA	28,002	1,414,806	0.02%
Credit Agricole SA	162,621	1,394,704	0.02%
Casino Guichard Perrachon SA	14,094	1,318,313	0.02%
Iliad SA	6,019	1,299,924	0.02%
SCOR SE	40,495	1,239,875	0.02%
Bouygues SA	48,374	1,233,056	0.02%
Zodiac Aerospace	9,258	1,223,257	0.02%
Groupe Eurotunnel SA	152,564	1,157,141	0.02%
Atos Origin	14,959	1,108,334	0.01%
Natixis	258,091	1,078,567	0.01%
Thales SA	22,206	1,033,348	0.01%
Klepierre	25,401	999,770	0.01%
Eutelsat Communications	34,859	988,017	0.01%
Cie Generale de Geophysique-Veritas	44,034	972,467	0.01%
Veolia Environnement	85,021	965,792	0.01%
Suez Environnement Co.	72,064	929,605	0.01%
Wendel	8,491	873,581	0.01%
Lagardere S.C.A.	31,307	870,860	0.01%
Rexel SA	36,907	826,824	0.01%
Societe BIC SA	8,208	821,419	0.01%
Aeroports de Paris	8,008	777,463	0.01%
Remy Cointreau SA	6,711	709,814	0.01%
Gecina SA	5,417	598,087	0.01%
CNP Assurances	39,736	569,192	0.01%
ICADE	6,706	551,686	0.01%
Fonciere Des Regions	7,014	525,330	0.01%
Imerys SA	8,527	520,330	0.01%
JC Decaux SA	14,773	402,200	0.01%
Eurazeo	7,313	391,306	0.00%
Credit Agricole SA Prime Fidelite	105,109	902,141	0.01%
Groupe Fnac	2,515	53,189	0.00%
		280,355,227	**3.87%**
Germany 3.53% (Dec 2012: 3.68%; Jun 2012: 3.22%)			
Bayer AG	216,233	23,019,671	0.32%
BASF SE	240,166	21,456,116	0.30%
Siemens AG (Registered)	207,330	20,929,207	0.29%
SAP AG	240,926	17,593,759	0.24%
Allianz SE (Registered)	119,225	17,388,152	0.24%
Daimler AG	251,258	15,180,262	0.21%
Deutsche Bank AG (Registered)	266,589	11,120,010	0.15%
Linde AG	48,155	8,963,500	0.12%
Muenchener Rueckversicherungs AG	46,575	8,560,429	0.12%
Deutsche Telekom AG (Registered)	731,431	8,515,873	0.12%
E.On AG	468,748	7,695,485	0.11%
Volkswagen AG Pfd.	37,676	7,622,671	0.11%
Bayerische Motoren Werke AG	86,220	7,532,431	0.10%
Adidas AG	55,219	5,961,749	0.08%
Deutsche Post AG (Registered)	238,277	5,914,187	0.08%
Henkel AG & Co KGaA - Non Voting Preference Shares	47,228	4,426,170	0.06%
RWE AG Class A	130,332	4,154,831	0.06%
Fresenius SE	33,102	4,075,578	0.06%
Fresenius Medical Care AG	56,298	3,978,740	0.05%
Continental AG	28,196	3,764,014	0.05%
Deutsche Boerse AG	49,577	3,258,865	0.04%
Porsche Automobil Holding SE Non Voting Preference Shares	39,120	3,032,193	0.04%
Merck KGaA	17,038	2,586,751	0.04%
Henkel AG & Co KGaA	33,012	2,586,225	0.04%
Kabel Deutschland Holding AG	22,662	2,480,885	0.03%
Infineon Technologies AG	290,484	2,429,763	0.03%
HeidelbergCement AG	36,034	2,421,566	0.03%
Beiersdorf AG	25,944	2,262,160	0.03%
Commerzbank AG	255,070	2,215,436	0.03%
Brenntag AG	13,678	2,077,517	0.03%
ThyssenKrupp AG	102,798	2,023,037	0.03%
K+S AG	46,598	1,717,777	0.02%
GEA Group AG	48,437	1,717,572	0.02%
Volkswagen AG	8,077	1,576,408	0.02%
Lanxess AG	22,276	1,341,796	0.02%
Deutsche Lufthansa AG	60,563	1,226,501	0.02%
Hannover Rueckversicherung AG (Registered)	16,261	1,169,502	0.02%
Qiagen NV	59,076	1,160,680	0.02%
Metro AG	36,235	1,144,532	0.02%
ProSiebenSat.1 Media AG	25,738	1,108,382	0.02%
MAN SE	9,293	1,014,074	0.01%
Bayerische Motoren Werke AG Non Voting Preference Shares	14,606	1,000,731	0.01%
Hugo Boss AG	8,353	920,403	0.01%
United Internet AG	27,038	763,005	0.01%
Fuchs Petrolub AG - Non Voting Preference Shares	9,357	742,654	0.01%
Suedzucker AG	21,414	661,081	0.01%
Hochtief AG	8,641	565,419	0.01%
Fraport AG Frankfurt Airport Services Worldwide	9,157	554,131	0.01%
Telefonica Deutschland Holding AG	73,623	531,416	0.01%
Axel Springer AG	11,960	510,382	0.01%
Celesio AG	19,114	416,283	0.01%
RWE AG Pfd. Non Voting Preference Shares	8,536	263,574	0.00%
		255,333,536	**3.53%**
Greece 0.01% (Dec 2012: 0.03%; Jun 2012: 0.02%)			
OPAP SA	58,876	495,914	0.01%
Hellenic Telecommunication Organization SA	60,740	468,980	0.00%
		964,894	**0.01%**
Hong Kong 1.23% (Dec 2012: 1.31%; Jun 2012: 1.20%)			
AIA Group Ltd.	3,149,550	13,298,492	0.18%
Hutchison Whampoa Ltd.	562,900	5,907,426	0.08%
Sun Hung Kai Properties Ltd.	419,967	5,398,249	0.07%
Cheung Kong Holdings Ltd.	369,077	4,991,546	0.07%
Hong Kong Exchanges & Clearing	281,375	4,244,377	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
CLP Holdings Ltd.	453,858	3,660,074	0.05%
Hong Kong & China Gas Co., Ltd.	1,471,197	3,592,472	0.05%
Wharf Holdings Ltd.	396,485	3,330,303	0.05%
Power Assets Holdings Ltd.	360,500	3,102,410	0.04%
BOC Hong Kong Holdings Ltd.	991,900	3,043,599	0.04%
Sands China Ltd.	631,600	2,972,197	0.04%
The Link REIT	604,359	2,964,779	0.04%
Hang Seng Bank Ltd.	194,980	2,875,800	0.04%
Galaxy Entertainment Group Ltd.	555,007	2,704,786	0.04%
Swire Pacific Ltd. A Shares	181,810	2,193,998	0.03%
Hang Lung Properties Ltd.	593,470	2,069,706	0.03%
Li & Fung Ltd.	1,503,198	2,062,056	0.03%
Henderson Land Development Co., Ltd.	284,539	1,696,665	0.02%
New World Development Co., Ltd.	990,842	1,364,326	0.02%
MTR Corp.	360,500	1,326,948	0.02%
Wheelock & Co., Ltd.	251,000	1,257,209	0.02%
SJM Holdings Ltd.	501,000	1,206,583	0.02%
Bank of East Asia Ltd.	323,217	1,164,712	0.02%
Wynn Macau Ltd.	413,600	1,119,805	0.01%
Cheung Kong Infrastructure Holdings Ltd.	164,200	1,093,418	0.01%
AAC Acoustic Technologies Holdings, Inc.	194,500	1,093,324	0.01%
Sino Land Co.	752,520	1,051,695	0.01%
Swire Properties Ltd.	293,935	864,030	0.01%
Mgm China Holdings Ltd.	264,800	706,693	0.01%
Kerry Properties Ltd.	170,700	667,936	0.01%
Shangri-La Asia Capital Ltd.	376,122	649,795	0.01%
ASM Pacific Technology	59,000	647,708	0.01%
Hysan Development Co., Ltd.	149,200	644,401	0.01%
NWS Holdings Ltd.	407,924	624,796	0.01%
First Pacific Co.	568,000	608,544	0.01%
HKT Trust and HKT Ltd.	633,085	597,469	0.01%
Cathay Pacific Airways Ltd.	295,900	515,780	0.01%
Hopewell Holdings	154,500	513,914	0.01%
Yue Yuen Industrial Holdings	198,000	511,826	0.01%
PCCW Ltd.	1,026,000	476,203	0.01%
Orient Overseas International Ltd.	62,400	398,631	0.00%
First Pacific Co. - Rights	71,000	1,922	0.00%
New World Development Co., Ltd. - Rights	12,385	—	0.00%
		89,216,603	**1.23%**
Ireland 0.13% (Dec 2012: 0.11%; Jun 2012: 0.12%)			
CRH plc	193,379	3,926,301	0.05%
Kerry Group plc A Shares	39,699	2,190,536	0.03%
Elan Corp. plc	126,466	1,764,693	0.02%
Bank of Ireland Euro Note	5,381,668	1,105,267	0.02%
Ryanair Holdings plc	49,595	459,643	0.01%
Anglo Irish Bank Corp. Ltd.	78,201	—	0.00%
		9,446,440	**0.13%**
Israel 0.21% (Dec 2012: 0.23%; Jun 2012: 0.23%)			
Teva Pharmaceutical Industries Ltd.	223,949	8,649,506	0.12%
Bank Hapoalim BM	278,550	1,260,241	0.02%
Israel Chemicals Ltd.	117,441	1,159,780	0.02%
Bank Leumi Le-Israel BM	341,265	1,134,316	0.01%
Bezeq Israeli Telecommunication Corp., Ltd.	535,499	714,028	0.01%
NICE Systems Ltd.	14,324	520,179	0.01%
Mellanox Technologies Ltd.	9,139	450,881	0.01%
Israel Corp. Ltd.	717	431,340	0.01%
Mizrahi Tefahot Bank Ltd.	33,124	332,118	0.00%
Delek Group Ltd.	1,021	265,042	0.00%
		14,917,431	**0.21%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Italy 0.81% (Dec 2012: 0.95%; Jun 2012: 0.87%)			
ENI SpA	665,203	13,644,400	0.19%
Enel SpA	1,721,326	5,392,292	0.08%
Assicurazioni Generali SpA	308,386	5,379,481	0.08%
UniCredit SpA	1,144,369	5,352,054	0.07%
Intesa Sanpaolo SpA	3,065,338	4,900,910	0.07%
Fiat Industrial SpA	222,672	2,479,055	0.03%
Tenaris SA	121,839	2,440,519	0.03%
Snam Rete Gas SpA	534,960	2,432,396	0.03%
Luxottica Group SpA	44,374	2,240,274	0.03%
Telecom Italia SpA	2,653,106	1,841,574	0.03%
Terna SpA	397,465	1,648,097	0.02%
Fiat SpA Pfd.	228,819	1,597,201	0.02%
Atlantia SpA	82,863	1,347,446	0.02%
Saipem SpA	71,498	1,159,850	0.02%
Prysmian SpA	51,991	969,780	0.01%
Telecom Italia SpA Preference Shares	1,580,167	877,050	0.01%
Enel Green Power SpA	419,995	870,759	0.01%
Unione di Banche Italiane SCPA	240,585	869,999	0.01%
Mediobanca SpA	136,228	708,304	0.01%
Pirelli & C SpA	57,617	665,428	0.01%
Exor SpA	17,952	530,169	0.01%
Finmeccanica SpA	101,530	507,835	0.01%
Banca Monte dei Paschi di Siena SpA	1,693,952	429,147	0.01%
Parmalat Finanziaria SpA	504	—	0.00%
		58,284,020	**0.81%**
Japan 9.18% (Dec 2012: 8.39%; Jun 2012: 8.78%)			
Toyota Motor Corp.	721,358	43,498,609	0.60%
Mitsubishi UFJ Financial Group, Inc.	3,332,068	20,495,228	0.28%
Honda Motor Co.	426,438	15,797,975	0.22%
Sumitomo Mitsui Financial Group, Inc.	332,848	15,212,462	0.21%
Softbank Corp.	248,300	14,447,818	0.20%
Mizuho Financial Group, Inc.	5,990,798	12,363,352	0.17%
Japan Tobacco, Inc.	287,700	10,136,910	0.14%
Canon, Inc.	296,600	9,644,315	0.13%
Takeda Pharmaceutical Co., Ltd.	206,600	9,307,243	0.13%
Mitsubishi Estate Co., Ltd.	328,000	8,717,169	0.12%
Hitachi Ltd.	1,264,608	8,084,019	0.11%
KDDI Corp.	141,800	7,351,588	0.10%
Fanuc Co., Ltd.	50,000	7,212,966	0.10%
Seven & I Holdings Co., Ltd.	196,600	7,164,564	0.10%
Shin-Etsu Chemical Co.	107,000	7,076,962	0.10%
Nomura Holdings, Inc.	945,233	6,946,394	0.10%
East Japan Railway Co.	88,700	6,875,623	0.10%
Nissan Motor Co.	655,600	6,626,289	0.09%
Mitsui Fudosan Co., Ltd.	221,000	6,487,502	0.09%
Astellas Pharma, Inc.	116,400	6,304,243	0.09%
Mitsubishi Corp.	367,667	6,284,779	0.09%
NTT DoCoMo, Inc.	3,997	6,180,492	0.09%
Denso Corp.	128,400	6,010,570	0.08%
Nippon Telegraph & Telephone Corp.	114,300	5,902,844	0.08%
Bridgestone Corp.	170,200	5,774,138	0.08%
Tokio Marine Holdings, Inc.	182,800	5,759,944	0.08%
Mitsui & Co.	454,504	5,696,456	0.08%
Komatsu Ltd.	244,000	5,629,919	0.08%
Sony Corp.	261,412	5,465,875	0.08%
Nippon Steel Corp.	1,962,733	5,275,580	0.07%
Toshiba Corp.	1,058,000	5,069,794	0.07%
Kao Corp.	139,409	4,729,535	0.07%
Fast Retailing Co.	14,000	4,700,257	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mitsubishi Electric Corp.	500,000	4,666,029	0.06%
Central Japan Railway Co.	38,200	4,664,680	0.06%
Panasonic Corp.	580,200	4,649,310	0.06%
Itochu Corp.	387,700	4,468,883	0.06%
Mitsubishi Heavy Industries Ltd.	799,000	4,407,832	0.06%
Kyocera Corp.	42,900	4,357,588	0.06%
Kubota Corp.	288,000	4,177,863	0.06%
Murata Manufacturing Co.	53,439	4,050,895	0.06%
Sumitomo Mitsui Holdings, Inc.	848,678	3,947,141	0.05%
Orix Corp.	290,790	3,946,091	0.05%
Fuji Heavy Industries Ltd.	154,944	3,807,503	0.05%
Keyence Corp.	11,839	3,760,210	0.05%
Sumitomo Realty & Development Co.	94,000	3,737,857	0.05%
Sumitomo Corp.	293,251	3,645,895	0.05%
Daiwa Securities Group, Inc.	435,000	3,639,050	0.05%
Kirin Holdings Co., Ltd.	231,000	3,609,121	0.05%
Tokyo Gas Co., Ltd.	630,000	3,462,828	0.05%
Ms&Ad Insurance Group Holdings, Inc.	129,253	3,272,475	0.05%
Nintendo Co.	27,400	3,221,745	0.04%
Dai-ichi Life Insurance Co., Ltd.	2,236	3,218,886	0.04%
Otsuka Holdings Co., Ltd.	94,900	3,119,228	0.04%
Secom Co.	55,600	3,011,305	0.04%
Marubeni Corp.	432,000	2,878,985	0.04%
Daiichi Sankyo Co., Ltd.	172,400	2,868,850	0.04%
JX Holdings, Inc.	588,939	2,839,903	0.04%
SMC Corp.	14,100	2,820,426	0.04%
Nitto Denko Corp.	43,800	2,808,738	0.04%
JFE Holdings, Inc.	125,710	2,753,762	0.04%
Eisai Co.	66,500	2,701,238	0.04%
Mazda Motor Corp.	685,332	2,697,587	0.04%
FUJIFILM Holdings Corp.	121,752	2,674,413	0.04%
Kansai Electric Power Co., Inc.	185,600	2,539,190	0.03%
Asahi Holdings, Inc.	100,700	2,491,776	0.03%
Daiwa House Industry Co.	133,000	2,474,294	0.03%
Toray Industries, Inc.	382,000	2,461,167	0.03%
Daikin Industries Co.	60,300	2,431,182	0.03%
Chubu Electric Power Co.	169,900	2,404,786	0.03%
Resona Holdings, Inc.	492,191	2,388,242	0.03%
Hoya Corp.	115,200	2,376,250	0.03%
Sumitomo Electric Industries	195,600	2,329,439	0.03%
Ajinomoto Co., Inc.	159,000	2,327,337	0.03%
INPEX Corp.	557	2,315,810	0.03%
Tokyo Electron Ltd.	44,500	2,244,375	0.03%
Suzuki Motor Corp.	95,250	2,189,115	0.03%
Rakuten, Inc.	186,300	2,186,800	0.03%
Isuzu Motors Ltd.	317,316	2,165,805	0.03%
Asahi Kasei Corp.	322,000	2,123,219	0.03%
Sekisui House Ltd.	145,861	2,104,181	0.03%
Ricoh Co.	177,000	2,095,455	0.03%
Nippon Building Fund, Inc. REIT	182	2,090,522	0.03%
NKSJ Holdings, Inc.	87,638	2,080,338	0.03%
Yamato Holdings Co., Ltd.	97,300	2,047,184	0.03%
Terumo Corp.	40,800	2,022,852	0.03%
Osaka Gas Co.	481,000	2,019,198	0.03%
Nikon Corp.	86,200	2,005,418	0.03%
Oriental Land Co., Ltd.	12,900	1,986,913	0.03%
Fujitsu Ltd.	480,000	1,981,175	0.03%
Aeon Co., Ltd.	150,800	1,976,560	0.03%
Tokyo Electric Power, Inc.	381,329	1,965,475	0.03%
T & D Holdings, Inc.	145,880	1,951,724	0.03%
Aisin Seiki Co.	51,200	1,950,893	0.03%
Tokyu Corp.	299,000	1,950,491	0.03%
JGC Corp.	54,000	1,935,270	0.03%
Kintetsu Corp.	427,000	1,869,885	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nidec Corp.	26,800	1,866,975	0.03%
Yahoo! Japan Corp.	3,770	1,852,076	0.03%
West Japan Railway Co.	43,772	1,850,731	0.03%
Japan Real Estate Investment Corp.	161	1,794,201	0.02%
Shimano, Inc.	20,800	1,760,991	0.02%
Daito Trust Construction Co.	18,600	1,750,742	0.02%
JS Group Corp.	71,800	1,747,024	0.02%
Asahi Glass Co.	267,800	1,738,873	0.02%
Toyota Industries	41,900	1,710,419	0.02%
Mitsubishi Chemical Holdings Corp.	364,000	1,707,595	0.02%
Kyushu Electric Power Co., Inc.	113,300	1,705,174	0.02%
Unicharm Corp.	29,200	1,643,207	0.02%
Odakyu Electric Railway Co.	167,000	1,624,020	0.02%
Hankyu Hanshin Holdings, Inc.	285,000	1,618,161	0.02%
Shionogi & Co.	77,300	1,610,044	0.02%
Shizuoka Bank	149,000	1,598,973	0.02%
Bank of Yokohama Ltd.	311,000	1,593,587	0.02%
Omron Corp.	53,000	1,574,500	0.02%
Olympus Corp.	51,900	1,570,036	0.02%
Makita Corp.	29,000	1,561,887	0.02%
Dentsu, Inc.	45,200	1,558,464	0.02%
Sumitomo Metal Mining Co.	139,000	1,544,833	0.02%
Tohoku Electric Power Co.	121,500	1,509,347	0.02%
Mitsubishi Motors Corp.	1,099,444	1,494,186	0.02%
Ono Pharmaceutical Co., Ltd.	21,933	1,483,765	0.02%
NEC Corp.	673,800	1,465,151	0.02%
Toyota Tsusho Corp.	54,573	1,403,125	0.02%
Chiba Bank	204,000	1,384,165	0.02%
Dai-Nippon Printing Co., Ltd.	150,000	1,366,588	0.02%
IHI Corp.	360,000	1,359,038	0.02%
Tobu Railway Co.	260,000	1,334,877	0.02%
Shiseido Co.	89,500	1,328,062	0.02%
Lawson, Inc.	17,200	1,309,025	0.02%
Osaka Securities Exchange Co., Ltd.	13,000	1,308,703	0.02%
Sumitomo Chemical Co.	409,000	1,280,505	0.02%
Sysmex Corp.	19,500	1,268,133	0.02%
Chugoku Electric Power Co., Inc.	79,712	1,250,227	0.02%
Sega Sammy Holdings, Inc.	49,100	1,226,820	0.02%
Chugai Pharmaceutical Co.	59,200	1,224,704	0.02%
Isetan Mitsukoshi Holdings Ltd.	92,139	1,220,667	0.02%
Sekisui Chemical Co.	115,000	1,217,899	0.02%
Kawasaki Heavy Industries	387,000	1,188,252	0.02%
Kuraray Co., Ltd.	84,500	1,181,562	0.02%
NSK Ltd.	123,000	1,173,846	0.02%
Japan Retail Fund Investment Corp.	558	1,151,558	0.02%
Mitsui OSK Lines Ltd.	292,000	1,134,666	0.02%
Sharp Corp.	277,000	1,109,840	0.02%
TDK Corp.	32,200	1,106,991	0.02%
NTT Data Corp.	307	1,084,784	0.01%
Nippon Yusen Kabushiki Kaisha Co.	411,000	1,084,029	0.01%
Hirose Electric Co., Ltd.	8,200	1,078,915	0.01%
Keihin Electric Express Railway Co.	126,000	1,078,170	0.01%
Toppan Printing Co.	155,000	1,071,979	0.01%
Tokyu Land Corp.	116,000	1,061,499	0.01%
Hino Motors Ltd.	72,000	1,053,888	0.01%
J Front Retailing Co., Ltd.	132,200	1,051,372	0.01%
Keio Corp.	153,000	1,048,905	0.01%
Credit Saison Co.	40,900	1,023,581	0.01%
Rohm Co., Ltd.	25,400	1,013,852	0.01%
Yamaha Motor Co.	77,800	1,004,073	0.01%
Mitsubishi Materials Corp.	286,000	1,001,943	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nippon Express Co.	210,000	991,493	0.01%
Taiheiyo Cement Corp.	310,000	986,158	0.01%
GungHo Online Entertainment, Inc.	910	979,302	0.01%
Joyo Bank	179,000	976,675	0.01%
Shinsei Bank Ltd.	434,879	976,272	0.01%
NGK Spark Plug Co.	48,318	965,047	0.01%
Yakult Honsha Co.	23,200	956,400	0.01%
Daihatsu Motor Co., Ltd.	50,565	955,459	0.01%
Electric Power Development Co., Ltd.	30,600	954,950	0.01%
JSR Corp.	47,100	951,151	0.01%
Yamada Denki Co.	23,350	943,779	0.01%
Obayashi Corp.	179,000	928,021	0.01%
Taisei Corp.	256,000	922,615	0.01%
Fukuoka Financial Group, Inc.	213,400	906,577	0.01%
Tokyo Tatemono Co., Ltd.	108,000	896,965	0.01%
Hisamitsu Pharmaceutical Co., Inc.	17,364	881,004	0.01%
Konica Minolta Holdings, Inc.	114,500	861,041	0.01%
Santen Pharmaceutical Co., Ltd.	19,800	851,120	0.01%
OJI Paper Co., Ltd.	211,000	849,650	0.01%
Aozora Bank Ltd.	271,555	841,989	0.01%
Nomura Research Institute, Ltd.	25,600	829,838	0.01%
Shikoku Electric Power Co., Inc.	45,615	820,597	0.01%
NGK Insulators Ltd.	66,000	816,570	0.01%
The Suruga Bank Ltd.	45,000	814,064	0.01%
United Urban Investment Corp.	605	813,082	0.01%
Toto Ltd.	80,000	810,993	0.01%
Trend Micro, Inc.	25,400	804,178	0.01%
Kobe Steel Ltd.	652,000	800,765	0.01%
Hulic Co., Ltd.	73,900	790,072	0.01%
Kansai Paint Co., Ltd.	61,000	776,816	0.01%
Namco Bandai Holdings, Inc.	47,700	771,190	0.01%
Japan Airlines Co., Ltd.	14,940	765,537	0.01%
Shimamura Co., Ltd.	6,300	763,598	0.01%
Kajima Corp.	229,000	756,148	0.01%
Nomura Real Estate Holdings, Inc.	34,256	753,504	0.01%
Don Quijote Co., Ltd.	15,300	742,397	0.01%
Brother Industries Ltd.	66,044	741,320	0.01%
Yaskawa Electric Corp.	61,000	739,971	0.01%
Kyowa Hakko Kirin Co., Ltd.	65,000	733,528	0.01%
MEIJI Holdings Co., Ltd.	15,253	730,903	0.01%
Toyo Suisan Kaisha Ltd.	22,000	728,645	0.01%
The Bank of Kyoto Ltd.	86,000	715,981	0.01%
Yokogawa Electric Corp.	59,400	707,406	0.01%
Sony Financial Holdings, Inc.	44,900	706,033	0.01%
Sumitomo Rubber Industries Ltd.	43,300	705,284	0.01%
The Iyo Bank Ltd.	73,812	704,422	0.01%
Mitsubishi Tanabe Pharma Corp.	54,600	704,108	0.01%
Stanley Electric Co.	36,200	703,337	0.01%
Mitsubishi Gas Chemical Co.	96,000	702,592	0.01%
Takashimaya Co.	69,077	696,090	0.01%
Keisei Electric Railway Co.	74,000	691,317	0.01%
USS Co., Ltd.	5,420	685,309	0.01%
Miraca Holdings, Inc.	14,900	681,739	0.01%
Kikkoman Corp.	41,000	680,616	0.01%
Advantest Corp.	41,500	680,143	0.01%
Nitori Co., Ltd.	8,400	676,499	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	143,200	676,104	0.01%
ToneGeneral Sekiyu K.K.	70,000	674,385	0.01%
Aeon Mall Co., Ltd.	27,300	673,053	0.01%
Sankyo Co., Ltd.	14,200	668,294	0.01%
Suzuken Co., Ltd.	19,900	668,108	0.01%
Familymart Co.	15,700	666,975	0.01%
Nissin Food Products Co.	16,500	665,249	0.01%
Asics Corp.	41,814	660,454	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Toyo Seikan Kaisha Ltd.	43,000	660,140	0.01%
Amada Co.	100,000	658,378	0.01%
Hachijuni Bank Ltd.	112,950	658,359	0.01%
All Nippon Airways Co., Ltd.	311,803	643,475	0.01%
JTEKT Corp.	57,300	643,172	0.01%
Nippon Meat Packers, Inc.	42,000	640,560	0.01%
Rinnai Corp.	9,000	638,748	0.01%
Hokuhoku Financial Group, Inc.	312,000	634,459	0.01%
Hamamatsu Photonics KK	17,500	630,694	0.01%
THK Co.	30,000	629,385	0.01%
Marui Co.	62,800	624,618	0.01%
Benesse Holdings, Inc.	17,400	624,463	0.01%
Taisho Pharmaceutical Co.	8,800	622,782	0.01%
Gunma Bank Ltd.	111,000	611,235	0.01%
Hokuriku Electric Power Co.	39,082	610,220	0.01%
Nabtesco Corp.	29,400	609,399	0.01%
Shimizu Corp.	152,000	609,010	0.01%
Hiroshima Bank Ltd.	142,000	603,252	0.01%
Toho Co.	29,100	597,614	0.01%
The Chugoku Bank Ltd.	42,657	597,331	0.01%
Dainippon Sumitomo Pharma Co., Ltd.	45,200	595,174	0.01%
Japan Prime Realty Investment Corp.	195	594,805	0.01%
Sojitz Ltd.	358,000	591,050	0.01%
SBI Holdings, Inc.	53,320	586,689	0.01%
DeNA Co., Ltd.	29,885	580,040	0.01%
Seven Bank Ltd.	160,900	579,878	0.01%
Yamaguchi Financial Group, Inc.	59,079	579,876	0.01%
Fuji Electric Holdings Co., Ltd.	165,000	579,705	0.01%
Kurita Water Industries Ltd.	27,400	578,425	0.01%
Sumitomo Heavy Industries Ltd.	138,000	577,923	0.01%
Toho Gas Co., Ltd.	111,821	577,482	0.01%
Nippon Prologis REIT, Inc.	67	576,685	0.01%
Daicel Chemical Industries Ltd.	66,000	576,051	0.01%
Hokkaido Electric Power Co.	41,700	569,237	0.01%
Nisshin Seifun Group, Inc.	47,000	561,625	0.01%
Hitachi Construction Machinery Co.	27,800	559,722	0.01%
Hitachi Metals Ltd.	49,800	558,486	0.01%
Shimadzu Corp.	69,249	556,306	0.01%
Teijin Corp.	251,000	548,316	0.01%
Yokohama Rubber Co., Ltd.	54,000	540,897	0.01%
Alfresa Holdings Corp.	10,100	538,884	0.01%
Konami Co.	25,249	534,287	0.01%
Showa Denko K.K.	405,000	534,102	0.01%
Air Water, Inc.	37,700	529,815	0.01%
Kamigumi Co.	66,000	529,541	0.01%
Nippon Electric Glass Co., Ltd.	108,500	526,471	0.01%
Yamaha Corp.	45,700	522,627	0.01%
Park24 Co., Ltd.	28,500	515,860	0.01%
Sanrio Co., Ltd.	11,000	511,048	0.01%
Ube Industries Ltd.	277,000	510,304	0.01%
Nishi-Nippon City Bank Ltd.	192,000	500,609	0.01%
Hakuhodo DY Holdings, Inc.	6,970	487,658	0.01%
Mitsui Chemicals, Inc.	216,000	487,079	0.01%
Koito Manufacturing Co., Ltd.	25,600	486,564	0.01%
Tsumura & Co.	16,500	485,524	0.01%
Medipal Holdings Corp.	35,500	479,599	0.01%
Japan Steel Works Ltd.	87,077	476,870	0.01%
Idemitsu Kosan Co., Ltd.	6,135	471,234	0.01%
Chiyoda Corp.	40,000	468,717	0.01%
Ibiden Co., Ltd.	29,800	463,792	0.01%
Casio Computer Co.	52,200	458,231	0.01%
Calbee, Inc.	4,800	454,704	0.01%
Mitsubishi Logistics Corp.	32,000	444,878	0.01%
Aeon Credit Service Co.	15,300	431,730	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Furukawa Electric Co., Ltd.	187,000	431,097	0.01%
McDonald's Holdings Co Japan Ltd.	15,600	430,773	0.01%
Daido Steel Co., Ltd.	84,000	423,657	0.01%
M3, Inc.	188	421,668	0.01%
Kaneka Corp.	63,000	414,144	0.01%
Showa Shell Sekiyu K.K.	49,700	407,767	0.01%
NOK Corp.	25,100	398,477	0.01%
NHK Spring Co., Ltd.	33,950	393,039	0.01%
Acom Co., Ltd.	12,240	388,757	0.01%
Otsuka Corp.	3,477	385,380	0.01%
Taiyo Nippon Sanso Corp.	53,000	364,413	0.00%
Hitachi Chemical Co., Ltd.	21,800	340,162	0.00%
Hitache High-Tecnologies Co.	14,091	339,029	0.00%
Toyoda Gosei Co., Ltd.	13,700	335,139	0.00%
Oracle Corp. Japan	8,000	331,001	0.00%
Nomura Real Estate Office Fund, Inc.	76	330,900	0.00%
Citizen Holdings Co., Ltd.	58,800	326,749	0.00%
NTT Urban Development Corp.	265	324,130	0.00%
Nexon Co Ltd.	28,700	314,057	0.00%
Maruichi Steel Tube Ltd.	11,600	295,678	0.00%
Mabuchi Motor Co.	5,400	287,572	0.00%
Yamazaki Baking Co.	24,000	281,472	0.00%
Sumco Corp.	23,590	258,615	0.00%
Japan Petroleum Exploration Co.	6,193	250,625	0.00%
Kinden Corp.	29,000	248,734	0.00%
Gree, Inc.	28,200	248,118	0.00%
Yamato Kogyo Co., Ltd.	8,100	247,073	0.00%
Itochu Techno-Solutions Corp.	5,500	227,286	0.00%
Coca-Cola West Co., Ltd.	12,500	221,473	0.00%
Toyota Boshoku Corp.	15,200	218,662	0.00%
ABC-Mart, Inc.	5,500	214,275	0.00%
Cosmo Oil Co., Ltd.	98,000	180,541	0.00%
		664,540,396	**9.18%**
Netherlands 1.04% (Dec 2012: 1.04%; Jun 2012: 0.99%)			
Unilever NV	425,956	16,751,555	0.23%
ING Groep NV	998,791	9,086,651	0.13%
ASML Holding NV	92,591	7,293,477	0.10%
Koninklijke Philips Electronics NV	252,358	6,867,247	0.10%
Heineken NV	61,078	3,883,868	0.05%
Koninklijke Ahold NV	259,146	3,851,890	0.05%
Akzo Nobel NV	61,610	3,468,828	0.05%
Aegon NV	472,035	3,153,160	0.04%
Reed Elsevier NV	183,488	3,051,696	0.04%
Koninklijke DSM NV	40,660	2,645,766	0.04%
DE Master Blenders	134,233	2,145,266	0.03%
Ziggo NV	44,822	1,789,222	0.03%
Koninklijke KPN NV	849,227	1,761,773	0.02%
Wolters Kluwer NV	82,699	1,745,740	0.02%
Heineken Holding NV	25,396	1,419,473	0.02%
Randstad Holding NV	32,025	1,311,272	0.02%
Furgo NV	19,272	1,043,362	0.02%
Koninklijke Vopak NV	17,614	1,037,627	0.01%
Delta Lloyd NV	46,429	928,194	0.01%
Corio NV	18,981	754,114	0.01%
Koninklijke Boskalis Westminster NV	20,348	740,979	0.01%
TNT Express NV	82,412	617,244	0.01%
		75,348,404	**1.04%**
New Zealand 0.05% (Dec 2012: 0.05%; Jun 2012: 0.05%)			
Fletcher Building Ltd.	171,371	1,115,709	0.02%
Telecom Corp. of New Zealand Ltd.	478,199	830,955	0.01%
Auckland International Airport Ltd.	268,023	612,703	0.01%
Sky City Entertainment Group Ltd.	154,534	520,351	0.01%
Contact Energy Ltd.	89,922	355,567	0.00%
		3,435,285	**0.05%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Norway 0.34% (Dec 2012: 0.39%; Jun 2012: 0.37%)			
Statoil ASA	294,252	6,033,418	0.08%
SeaDrill Ltd.	98,978	3,974,649	0.06%
DnB NOR Bank ASA	259,340	3,733,344	0.05%
Telenor ASA	181,288	3,574,664	0.05%
Yara International ASA	49,084	1,942,926	0.03%
Orkla ASA	190,553	1,552,560	0.02%
Subsea 7 SA	69,566	1,213,351	0.02%
Norsk Hydro ASA	247,499	982,530	0.01%
Gjensidige Forsikring ASA	56,507	826,868	0.01%
Aker Solutions ASA	38,379	519,174	0.01%
		24,353,484	**0.34%**
Portugal 0.07% (Dec 2012: 0.08%; Jun 2012: 0.07%)			
Energias de Portugal SA	525,009	1,687,657	0.02%
Jeronimo Martins SGPS SA	66,368	1,393,235	0.02%
Galp Energia SGPS SA Class B	71,165	1,052,231	0.01%
Portugal Telecom SA (Registered)	165,020	641,144	0.01%
Banco Espirito Santo SA	526,133	420,595	0.01%
		5,194,862	**0.07%**
Singapore 0.68% (Dec 2012: 0.78%; Jun 2012: 0.75%)			
Singapore Telecommunications Ltd.	2,085,202	6,181,786	0.09%
DBS Group Holdings Ltd.	450,500	5,505,598	0.08%
Oversea-Chinese Banking Corp.	680,200	5,357,721	0.07%
United Overseas Bank Ltd.	334,000	5,230,024	0.07%
Keppel Corp., Ltd.	369,200	3,027,423	0.04%
Global Logistic Properties Ltd.	815,000	1,754,277	0.02%
Capitaland Ltd.	676,499	1,637,508	0.02%
Genting Singapore plc	1,510,999	1,572,592	0.02%
Singapore Press Holdings Ltd.	424,750	1,396,521	0.02%
Singapore Technologies Engineering Ltd.	422,000	1,390,807	0.02%
Singapore Exchange Ltd.	226,000	1,252,685	0.02%
Wilmar International Ltd.	480,000	1,192,147	0.02%
Singapore Airlines Ltd.	146,400	1,165,844	0.02%
Sembcorp Industries Ltd.	265,760	1,037,225	0.01%
CapitaMall Trust	637,970	1,000,994	0.01%
Jardine Cycle N Carriage Ltd.	29,626	992,750	0.01%
Hutchison Port Holdings Trust	1,313,800	965,643	0.01%
City Developments Ltd.	108,000	911,141	0.01%
Ascendas REIT	483,439	846,199	0.01%
Noble Group Ltd.	1,088,417	828,134	0.01%
Golden Agri-Resources Ltd.	1,840,376	805,337	0.01%
Sembcorp Marine Ltd.	220,200	750,031	0.01%
ComfortDelGro Corp.	499,000	719,995	0.01%
UOL Group Ltd.	115,600	609,764	0.01%
CapitaCommercial Trust	531,000	609,166	0.01%
StarHub Ltd.	170,000	557,597	0.01%
CapitaMalls Asia Ltd.	371,000	533,845	0.01%
Keppel Land Ltd.	192,000	507,136	0.01%
Olam International Ltd.	386,149	497,795	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	556,000	359,473	0.01%
		49,197,158	**0.68%**
Spain 1.15% (Dec 2012: 1.25%; Jun 2012: 1.07%)			
Banco Santander SA	2,826,521	18,002,861	0.25%
Telefonica SA	1,071,027	13,664,192	0.19%
Banco Bilbao Vizcaya Argentaria SA	1,446,614	12,072,047	0.17%
Inditex SA	56,852	6,950,947	0.10%
Iberdrola SA	1,242,070	6,538,744	0.09%
Repsol-YPF SA	219,691	4,626,159	0.06%
Amadeus IT Holding SA	100,308	3,184,010	0.04%
Gas Natural SDG SA	95,170	1,846,941	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Ferrovial SA	109,038	1,714,970	0.02%
Abertis Infraestructuras SA	91,718	1,593,371	0.02%
Red Electrica Corp. SA	27,850	1,484,234	0.02%
Grifols SA	38,568	1,380,151	0.02%
Distribuidora Internacional de Alimentacion SA	165,677	1,240,446	0.02%
Banco de Sabadell SA	702,284	1,159,337	0.02%
Enagas SA	46,851	1,141,861	0.02%
Banco Popular Espanol SA	332,549	1,015,819	0.02%
International Consolidated Airlines Group SA	245,608	944,991	0.01%
CaixaBank	306,121	931,113	0.01%
ACS Actividades de Construccion y Servicios SA	34,428	908,450	0.01%
Bankia SA	1,062,828	794,373	0.01%
Mapfre SA	206,391	670,962	0.01%
Zardoya Otis SA	38,631	527,252	0.01%
Acciona SA	6,562	345,449	0.00%
Repsol-YPF SA - Rights	219,691	120,794	0.00%
		82,859,474	**1.15%**
Sweden 1.27% (Dec 2012: 1.32%; Jun 2012: 1.26%)			
L.M. Ericsson Telephone Co. B Shares	795,804	8,954,998	0.12%
Hennes & Mauritz AB B Shares	246,805	8,059,297	0.11%
Nordea Bank AB	684,821	7,609,742	0.11%
Swedbank AB A Shares	238,771	5,437,347	0.08%
Volvo AB B Shares	395,702	5,261,800	0.07%
Svenska Handelsbanken AB A Shares	130,039	5,186,571	0.07%
Atlas Copco AB A Shares	178,579	4,278,308	0.06%
TeliaSonera AB	627,917	4,068,303	0.06%
Svenska Cellulosa AB B Shares	154,477	3,851,940	0.05%
Skandinaviska Enskilda Banken AB A Shares	400,502	3,803,596	0.05%
Assa Abloy AB B Shares	87,251	3,397,249	0.05%
Sandvik AB	281,121	3,338,324	0.05%
Investor AB B Shares	117,555	3,140,280	0.04%
SKF AB B Shares	99,323	2,310,368	0.03%
Atlas Copco AB B Shares	102,886	2,190,507	0.03%
Swedish Match AB	52,571	1,854,544	0.03%
Skanska AB B Shares	103,667	1,709,493	0.02%
Scania AB B Shares	85,606	1,703,381	0.02%
Alfa Laval AB	82,946	1,683,634	0.02%
Getinge AB B Shares	54,027	1,631,348	0.02%
Hexagon AB	61,141	1,624,218	0.02%
Electrolux AB Series B	63,752	1,600,069	0.02%
Elekta AB	92,278	1,394,537	0.02%
Kinnevik Investment AB	50,865	1,295,468	0.02%
Millicom International Cellular SA	16,518	1,182,296	0.02%
Lundin Petroleum AB	57,161	1,126,375	0.02%
Tele2 AB B Shares	81,492	950,214	0.01%
Boliden AB	74,023	911,380	0.01%
Securitas AB B Shares	84,068	729,894	0.01%
Husqvarna AB	107,067	561,394	0.01%
Industrivarden AB	30,272	502,332	0.01%
Ratos AB	53,664	413,843	0.01%
		91,763,050	**1.27%**
Switzerland 3.76% (Dec 2012: 3.65%; Jun 2012: 3.43%)			
Nestle SA (Registered)	843,208	55,209,782	0.76%
Roche Holdings AG (Bearer)	183,706	45,589,144	0.63%
Novartis AG (Registered)	601,467	42,623,646	0.59%
UBS AG	952,866	16,194,140	0.22%
ABB Ltd.	575,014	12,458,687	0.17%
Compagnie Financiere Richemont SA Class A	136,499	12,053,577	0.17%
Credit Suisse Group (Registered)	391,795	10,373,054	0.14%
Zurich Financial Services AG	38,785	10,043,148	0.14%
Syngenta AG	24,354	9,510,969	0.13%
Swiss Re Ltd.	92,854	6,899,156	0.10%
The Swatch Group AG B Shares	8,153	4,455,003	0.06%
Transocean Ltd.	92,371	4,438,182	0.06%
Holcim Ltd. (Registered)	58,807	4,089,733	0.06%
SGS SA (Registered)	1,396	2,993,694	0.04%
Givaudan SA	2,147	2,763,881	0.04%
Swisscom AG (Registered)	5,922	2,588,117	0.04%
Geberit AG	10,236	2,534,793	0.03%
Julius Baer Group Ltd.	59,009	2,300,737	0.03%
Adecco SA (Bearer)	35,470	2,016,896	0.03%
Schindler Holding AG (Ptg.Ctf.)	13,041	1,813,873	0.02%
Actelion Ltd.	28,074	1,688,327	0.02%
Sika AG	580	1,499,424	0.02%
Kuehne & Nagel International AG (Registered)	13,542	1,482,800	0.02%
Sonova Holding AG	12,866	1,362,546	0.02%
Swiss Life Holding	8,134	1,319,631	0.02%
Aryzta AG	23,061	1,294,234	0.02%
Coca-Cola HBC AG	53,156	1,239,962	0.02%
Partners Group Holding AG	4,576	1,236,920	0.02%
Baloise Holdings AG	12,552	1,217,855	0.02%
Lindt & Spruengli AG (Registered)	26	1,131,068	0.02%
Lonza Group AG (Registered)	14,602	1,098,063	0.01%
The Swatch Group AG (Registered)	11,518	1,083,445	0.01%
Sulzer AG	6,558	1,047,311	0.01%
Swiss Prime Site AG	14,272	1,046,095	0.01%
Lindt & Spruengli AG (Ptg.Ctf.)	233	872,011	0.01%
Schindler Holding AG	5,654	764,902	0.01%
EMS-Chemie Holding AG	2,273	670,861	0.01%
Pargesa Holding SA	7,989	532,375	0.01%
Barry Callebaut AG	523	478,143	0.01%
Banque Cantonale Vaudoise	875	433,038	0.01%
		272,449,223	**3.76%**
United Kingdom 8.82% (Dec 2012: 9.47%; Jun 2012: 9.24%)			
HSBC Holdings plc	4,833,251	49,987,305	0.69%
Vodafone Group plc	12,794,637	36,443,765	0.50%
BP plc	5,011,289	34,598,029	0.48%
GlaxoSmithKline plc	1,282,924	32,057,233	0.44%
British American Tobacco plc	504,613	25,769,217	0.36%
Royal Dutch Shell plc - Class A	748,526	23,835,412	0.33%
Royal Dutch Shell plc - Class B	683,539	22,553,922	0.31%
Diageo plc	656,173	18,705,114	0.26%
AstraZeneca plc	326,375	15,417,178	0.21%
BG Group plc	889,705	15,086,466	0.21%
BHP Billiton plc	552,068	14,079,561	0.19%
Standard Chartered plc	630,976	13,651,623	0.19%
Unilever plc	335,609	13,544,973	0.19%
Rio Tinto plc	332,284	13,519,133	0.19%
Barclays plc	3,194,734	13,489,741	0.19%
SABMiller plc	250,569	11,978,798	0.17%
Reckitt Benckiser Group plc	169,064	11,915,808	0.16%
Lloyds Banking Group plc	11,956,125	11,451,529	0.16%
Prudential plc	668,708	10,892,824	0.15%
National Grid plc	958,292	10,835,406	0.15%
Glencore International Plc	2,613,408	10,785,379	0.15%
Tesco plc	2,105,190	10,579,812	0.15%
BT Group plc	2,052,915	9,624,311	0.13%
Imperial Tobacco Group plc	256,446	8,864,208	0.12%
Rolls-Royce Holdings plc	491,667	8,448,909	0.12%
Royal Dutch Shell plc - Class A	238,283	7,602,382	0.11%
Centrica plc	1,353,985	7,394,974	0.10%
Anglo American plc	360,646	6,922,181	0.10%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Compass Group plc	481,954	6,136,574	0.08%
Scottish & Southern Energy plc	250,628	5,785,540	0.08%
WPP plc	334,185	5,681,882	0.08%
BAE Systems plc	857,182	4,978,037	0.07%
Shire Ltd.	146,932	4,644,231	0.06%
Experian plc	267,044	4,625,393	0.06%
ARM Holdings plc	363,393	4,378,952	0.06%
Legal & General Group plc	1,569,797	4,078,501	0.06%
Aviva plc	784,820	4,041,192	0.06%
Pearson plc	215,458	3,823,386	0.05%
Tullow Oil plc	239,355	3,630,297	0.05%
Old Mutual plc	1,298,715	3,557,388	0.05%
Reed Elsevier plc	306,126	3,466,009	0.05%
Wolseley plc	71,213	3,274,825	0.05%
Standard Life plc	621,718	3,258,869	0.04%
British Sky Broadcasting Group plc	270,400	3,246,066	0.04%
Kingfisher plc	612,215	3,183,986	0.04%
Next plc	43,097	2,978,693	0.04%
Marks & Spencer plc	420,567	2,746,685	0.04%
Land Securities Group plc	203,158	2,722,326	0.04%
Smith & Nephew plc	239,884	2,672,346	0.04%
The Capita Group plc	167,813	2,457,410	0.03%
Burberry Group plc	119,251	2,441,718	0.03%
Associated British Foods plc	90,418	2,377,955	0.03%
WM Morrison Supermarkets plc	583,706	2,316,848	0.03%
Royal Bank of Scotland plc	545,421	2,261,674	0.03%
British Land Co. plc	248,170	2,130,421	0.03%
Johnson Matthey plc	53,421	2,128,491	0.03%
Whitbread plc	45,664	2,115,850	0.03%
ITV plc	987,239	2,096,284	0.03%
Smiths Group plc	104,105	2,063,701	0.03%
GKN plc	433,252	1,979,225	0.03%
Intercontinental Hotels Group plc	71,256	1,952,897	0.03%
Weir Group plc	57,407	1,871,988	0.03%
United Utilities Group plc	180,175	1,867,810	0.03%
Intertek Group plc	41,654	1,846,021	0.03%
J. Sainsbury plc	324,965	1,750,690	0.02%
RSA Insurance Group plc	958,938	1,729,307	0.02%
Carnival plc	48,964	1,699,896	0.02%
Aggreko plc	67,428	1,678,219	0.02%
Bunzl plc	85,142	1,651,635	0.02%
Severn Trent plc	65,216	1,644,925	0.02%
Meggitt plc	198,851	1,559,258	0.02%
Rexam plc	214,848	1,555,655	0.02%
Babcock International Group plc	92,404	1,544,444	0.02%
Sage Group plc	298,002	1,537,185	0.02%
Resolution Ltd.	353,489	1,527,454	0.02%
William Hill plc	227,484	1,520,870	0.02%
IMI plc	80,287	1,508,746	0.02%
Tate & Lyle plc	116,109	1,451,085	0.02%
Hammerson plc	194,972	1,440,719	0.02%
Persimmon plc	79,870	1,429,438	0.02%
Travis Perkins plc	64,579	1,425,128	0.02%
Randgold Resources Ltd.	22,578	1,398,527	0.02%
Aberdeen Asset Management plc	236,323	1,371,716	0.02%
Croda International	34,697	1,302,993	0.02%
3i Group plc	254,413	1,302,305	0.02%
Petrofac Ltd.	71,117	1,291,122	0.02%
G4S plc	359,641	1,256,212	0.02%
Inmarsat plc	122,585	1,251,273	0.02%
Antofagasta plc	103,517	1,247,399	0.02%
Melrose plc	325,986	1,232,102	0.02%
Serco Group plc	131,138	1,225,206	0.02%
Amec plc	77,311	1,177,266	0.02%
Cobham plc	286,232	1,137,416	0.02%
Invensys plc	170,957	1,069,572	0.01%
Admiral Group plc	50,483	1,015,286	0.01%
Investec plc	153,168	960,834	0.01%
Schroders plc	26,818	887,525	0.01%
London Stock Exchange plc	42,401	859,176	0.01%
easyJet plc	41,804	821,083	0.01%
Segro plc	192,628	815,415	0.01%
Capital Shopping Centres Group plc	164,466	779,517	0.01%
Direct Line Insurance plc	217,519	768,363	0.01%
ICAP plc	137,698	758,948	0.01%
Hargreaves Lansdown plc	56,277	757,529	0.01%
TUI Travel plc	123,925	670,631	0.01%
Fresnillo plc	45,317	605,875	0.01%
Vedanta Resources plc	24,591	380,058	0.01%
Invensys plc Preference Shares	213,696	248,594	0.00%
Rolls-Royce Holdings plc Class C	58,041,060	88,031	0.00%
		638,189,292	**8.82%**
United States 54.43% (Dec 2012: 51.65%; Jun 2012: 53.73%)			
ExxonMobil Corp.	1,171,522	105,378,404	1.46%
Apple, Inc.	245,541	97,266,156	1.34%
Microsoft Corp.	2,080,669	71,845,501	0.99%
General Electric Co.	2,711,739	62,885,227	0.87%
Johnson & Johnson	730,908	62,755,761	0.87%
Google, Inc. Class A	69,947	61,527,480	0.85%
Chevron Corp.	507,969	60,041,936	0.83%
The Procter & Gamble Co.	714,261	54,990,954	0.76%
Wells Fargo & Co.	1,309,298	54,021,635	0.75%
International Business Machines Corp.	276,848	52,864,126	0.73%
JPMorgan Chase & Co.	1,000,791	52,811,741	0.73%
AT&T, Inc.	1,435,925	50,803,026	0.70%
Pfizer, Inc.	1,742,598	48,879,873	0.68%
The Coca-Cola Co.	1,048,796	42,077,696	0.58%
Citigroup, Inc.	794,568	38,099,536	0.53%
Verizon Communications, Inc.	747,375	37,622,857	0.52%
Philip Morris International, Inc.	430,861	37,295,328	0.52%
Merck & Co., Inc.	790,282	36,708,599	0.51%
Bank of America Corp.	2,829,258	36,355,965	0.50%
Cisco Systems, Inc.	1,394,193	33,892,832	0.47%
PepsiCo, Inc.	403,405	32,994,495	0.46%
Wal-Mart Stores, Inc.	437,355	32,578,574	0.45%
Intel Corp.	1,293,272	31,323,048	0.43%
Berkshire Hathaway, Inc. Class B	279,708	31,282,543	0.43%
Oracle Corp.	990,334	30,403,254	0.42%
Home Depot, Inc.	390,959	30,131,210	0.42%
Walt Disney Co.	448,481	28,335,030	0.39%
QUALCOMM, Inc.	449,257	27,440,618	0.38%
Amazon.Com, Inc.	95,086	26,404,431	0.36%
McDonald's Corp.	262,211	25,948,401	0.36%
Visa, Inc.	138,425	25,269,484	0.35%
Schlumberger Ltd.	348,035	24,922,786	0.34%
Comcast Corp. Class A	554,936	23,157,479	0.32%
United Technologies Corp.	227,702	21,160,347	0.29%
Gilead Sciences, Inc.	398,080	20,385,677	0.28%
American Express Co.	259,964	19,414,112	0.27%
Amgen, Inc.	195,703	19,298,273	0.27%
Boeing Co.	187,840	19,217,910	0.27%
Bristol-Myers Squibb Co.	428,140	19,133,577	0.26%
Union Pacific Corp.	122,715	18,927,562	0.26%
Occidental Petroleum Corp.	210,630	18,802,940	0.26%
3M Co.	171,401	18,742,699	0.26%
CVS/Caremark Corp.	321,937	18,401,919	0.25%
Altria Group, Inc.	525,543	18,383,494	0.25%
ConocoPhillips	303,307	18,340,974	0.25%
U.S. BanCorp.	487,245	17,609,034	0.24%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
UnitedHealth Group, Inc.	268,002	17,548,771	0.24%
Goldman Sachs Group, Inc.	115,637	17,484,314	0.24%
AbbVie, Inc.	413,320	17,094,915	0.24%
News Corp. Class A	514,059	16,748,042	0.23%
United Parcel Service, Inc.	190,978	16,513,868	0.23%
American International Group, Inc.	366,735	16,404,057	0.23%
Mastercard, Inc.	27,763	15,846,010	0.22%
eBay, Inc.	305,117	15,823,368	0.22%
Honeywell International, Inc.	194,703	15,438,001	0.21%
Ford Motor Co.	958,473	14,808,408	0.20%
Abbott Laboratories	410,710	14,325,565	0.20%
Time Warner, Inc.	244,436	14,135,734	0.20%
Caterpillar, Inc.	171,287	14,129,465	0.20%
Colgate-Palmolive Co.	244,594	13,971,209	0.19%
Monsanto Co.	139,886	13,808,147	0.19%
Medtronic, Inc.	264,457	13,614,246	0.19%
Biogen Idec, Inc.	61,794	13,296,215	0.18%
Express Scripts Holding Co.	214,028	13,205,528	0.18%
Eli Lilly & Co.	266,972	13,108,325	0.18%
EMC Corp.	550,942	13,013,250	0.18%
Starbucks Corp.	195,934	12,831,718	0.18%
E.I. du Pont de Nemours & Co.	244,306	12,823,622	0.18%
Simon Property Group, Inc.	81,069	12,808,091	0.18%
Celgene Corp.	109,498	12,801,411	0.18%
Hewlett-Packard Co.	510,614	12,653,015	0.17%
Mondelez International, Inc.	441,750	12,603,127	0.17%
Costco Wholesale Corp.	113,915	12,595,582	0.17%
Duke Energy Corp.	184,260	12,435,707	0.17%
Accenture plc	168,486	12,122,568	0.17%
NIKE, Inc. Class B	187,209	11,919,597	0.16%
Lowe's Cos., Inc.	290,254	11,865,583	0.16%
Anadarko Petroleum Corp.	130,894	11,245,104	0.16%
Priceline.com, Inc.	13,488	11,141,088	0.15%
MetLife, Inc.	243,070	11,122,883	0.15%
Target Corp.	160,304	11,025,709	0.15%
Facebook, Inc.	418,380	10,400,927	0.14%
Walgreen Co.	234,779	10,365,493	0.14%
Emerson Electric Co.	188,817	10,288,638	0.14%
Halliburton Co.	243,662	10,165,579	0.14%
Dow Chemical Co.	314,931	10,128,181	0.14%
Texas Instruments, Inc.	288,893	10,062,143	0.14%
PNC Financial Services Group	137,707	10,038,840	0.14%
Southern Co.	227,230	10,025,388	0.14%
Baxter International, Inc.	142,607	9,878,387	0.14%
Kimberly-Clark Corp.	101,362	9,821,978	0.14%
Danaher Corp.	153,217	9,695,572	0.13%
TJX Cos, Inc.	190,696	9,546,242	0.13%
Capital One Financial Corp.	151,560	9,517,968	0.13%
Morgan Stanley	384,641	9,392,933	0.13%
EOG Resources, Inc.	70,699	9,309,644	0.13%
BlackRock, Inc.	35,557	9,126,060	0.13%
Phillips 66	154,396	9,095,468	0.13%
NextEra Energy, Inc.	110,840	9,030,135	0.12%
Praxair, Inc.	77,389	8,909,796	0.12%
Prudential Financial, Inc.	121,021	8,830,902	0.12%
DIRECTV	142,375	8,768,876	0.12%
Automatic Data Processing, Inc.	126,533	8,710,532	0.12%
Time Warner Cable, Inc.	77,278	8,691,457	0.12%
Kraft Foods, Inc.	154,918	8,647,503	0.12%
Precision Castparts Corp.	38,029	8,566,793	0.12%
Apache Corp.	102,222	8,566,204	0.12%
Dominion Resources, Inc.	150,704	8,558,480	0.12%
Bank of New York Mellon	303,845	8,519,814	0.12%
Yum! Brands, Inc.	117,865	8,168,044	0.11%
General Mills, Inc.	167,917	8,143,974	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Eaton Corp.	123,150	8,068,788	0.11%
ACE Ltd.	88,495	7,917,648	0.11%
Thermo Fisher Scientific, Inc.	93,519	7,913,578	0.11%
The Travelers Cos., Inc.	98,836	7,898,973	0.11%
Viacom, Inc.	116,056	7,894,129	0.11%
Deere & Co.	96,776	7,863,050	0.11%
State Street Corp.	119,475	7,790,965	0.11%
Lockheed Martin Corp.	71,703	7,771,888	0.11%
Covidien plc	123,439	7,755,672	0.11%
Illinois Tool Works, Inc.	112,148	7,749,427	0.11%
National Oilwell Varco Inc.	111,567	7,685,851	0.11%
FedEx Corp.	77,877	7,680,230	0.11%
American Tower Corp.	102,674	7,510,603	0.10%
LyondellBasell Industries NV	112,850	7,504,525	0.10%
CBS Corp. Class B	153,357	7,493,023	0.10%
Freeport McMoRan Copper & Gold, Inc.	270,472	7,465,027	0.10%
AFLAC, Inc.	122,316	7,107,783	0.10%
McKesson Corp.	60,902	6,976,324	0.10%
Exelon Corp.	221,868	6,849,065	0.09%
Kinder Morgan Inc./Delaware	176,041	6,715,964	0.09%
General Motors Co.	198,153	6,606,421	0.09%
Allergan, Inc.	77,848	6,552,466	0.09%
Yahoo!, Inc.	259,193	6,505,744	0.09%
WellPoint, Inc.	79,507	6,505,263	0.09%
Charles Schwab Corp.	303,258	6,435,135	0.09%
Johnson Controls, Inc.	178,953	6,402,938	0.09%
Marathon Oil Corp.	185,069	6,395,985	0.09%
CME Group, Inc.	83,513	6,340,307	0.09%
Aetna, Inc.	99,730	6,335,829	0.09%
BB&T Corp.	184,410	6,247,811	0.09%
CSX Corp.	269,144	6,236,066	0.09%
Discover Financial Services	130,617	6,221,288	0.09%
General Dynamics Corp.	79,164	6,200,124	0.09%
Marathon Petroleum Corp.	86,521	6,127,417	0.08%
Spectra Energy Corp.	176,159	6,070,439	0.08%
Norfolk Southern Corp.	82,249	5,973,745	0.08%
Ecolab, Inc.	69,992	5,961,219	0.08%
The Allstate Corp.	123,049	5,918,657	0.08%
Archer-Daniels-Midland Co.	173,535	5,882,836	0.08%
Public Storage	38,173	5,853,830	0.08%
CenturyTel, Inc.	163,589	5,781,235	0.08%
Chubb Corp.	68,248	5,775,828	0.08%
Marsh & McLennan Cos., Inc.	143,404	5,724,688	0.08%
Adobe Systems, Inc.	125,627	5,723,566	0.08%
Williams Cos., Inc.	175,690	5,706,411	0.08%
Las Vegas Sands Corp.	107,797	5,699,227	0.08%
Raytheon Co.	86,048	5,689,494	0.08%
American Electric Power Co., Inc.	126,927	5,683,791	0.08%
Noble Energy, Inc.	94,132	5,650,744	0.08%
Salesforce.com, Inc.	146,679	5,600,204	0.08%
Crown Castle International Corp.	77,239	5,589,014	0.08%
Sprint Nextel Corp.	787,336	5,534,972	0.08%
Corning, Inc.	388,882	5,533,791	0.08%
PPG Industries, Inc.	37,676	5,510,868	0.08%
HCP, Inc.	118,565	5,388,779	0.07%
Baker Hughes, Inc.	116,439	5,370,167	0.07%
CIGNA Corp.	73,995	5,363,158	0.07%
Hess Corp.	80,383	5,343,862	0.07%
Comcast Corp. Class A Special	133,879	5,313,657	0.07%
Intuitive Surgical, Inc.	10,488	5,302,943	0.07%
PG&E Corp.	115,679	5,290,001	0.07%
SYSCO Corp.	154,689	5,284,176	0.07%
Devon Energy Corp.	101,483	5,260,879	0.07%
Ventas, Inc.	75,205	5,219,227	0.07%

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Stryker Corp.	80,444	5,205,531	0.07%
Dell, Inc.	390,241	5,198,010	0.07%
Equity Residential Properties Trust REIT	87,995	5,111,630	0.07%
Pioneer Natural Resources Co.	34,899	5,051,630	0.07%
Becton, Dickinson & Co.	51,141	5,048,128	0.07%
TE Connectivity Ltd.	110,807	5,045,043	0.07%
Cummins, Inc.	46,393	5,040,599	0.07%
Valero Energy Corp.	144,590	5,024,502	0.07%
AON Corp.	78,043	5,022,847	0.07%
Air Products & Chemicals, Inc.	54,743	5,012,816	0.07%
Macy's, Inc.	104,219	5,001,470	0.07%
PACCAR, Inc.	93,195	5,000,844	0.07%
Health Care REIT, Inc.	74,076	4,966,055	0.07%
Sempra Energy Corp.	60,738	4,964,724	0.07%
Franklin Resources Corp.	36,424	4,949,657	0.07%
Cognizant Technology Solutions Corp.	78,921	4,942,033	0.07%
T. Rowe Price Group, Inc.	67,392	4,929,725	0.07%
Northrop Grumman Corp.	59,396	4,919,177	0.07%
International Paper Co.	110,177	4,880,841	0.07%
Prologis, Inc.	127,511	4,809,715	0.07%
Alexion Pharmaceuticals, Inc.	51,280	4,730,067	0.07%
Applied Materials, Inc.	316,404	4,714,420	0.07%
PPL Corp.	154,410	4,669,358	0.06%
Whole Foods Market, Inc.	90,625	4,665,375	0.06%
Waste Management, Inc.	113,466	4,573,814	0.06%
Broadcom Corp.	134,999	4,557,566	0.06%
Intuit, Inc.	74,408	4,540,376	0.06%
Regeneron Pharmaceuticals, Inc.	20,082	4,517,044	0.06%
SunTrust Banks, Inc.	142,949	4,511,470	0.06%
Consolidated Edison, Inc.	77,277	4,502,931	0.06%
Vertex Pharmaceuticals, Inc.	55,962	4,470,245	0.06%
The Kroger Co.	129,296	4,465,884	0.06%
VF Corp.	22,811	4,408,226	0.06%
Avalon Bay, Inc.	32,579	4,397,188	0.06%
Public Service Enterprise Group, Inc.	133,919	4,380,490	0.06%
Lorillard, Inc.	100,023	4,362,003	0.06%
Ameriprise Financial, Inc.	53,648	4,338,514	0.06%
Omnicom Group, Inc.	68,923	4,332,500	0.06%
Ingersoll-Rand plc	78,128	4,323,603	0.06%
Kellogg Co.	66,706	4,286,528	0.06%
Bed Bath & Beyond, Inc.	60,009	4,254,638	0.06%
Reynolds American, Inc.	87,689	4,233,625	0.06%
Coach, Inc.	74,157	4,232,882	0.06%
The Mosaic Co.	78,374	4,216,521	0.06%
Weyerhaeuser Co.	148,002	4,213,617	0.06%
LinkedIn Corp.	23,605	4,213,020	0.06%
Cardinal Health, Inc.	88,500	4,179,855	0.06%
Actavis, Inc.	33,013	4,170,532	0.06%
Fifth Third Bank	230,777	4,165,525	0.06%
Dollar General Corp.	81,964	4,139,182	0.06%
The Estee Lauder Cos., Inc.	62,908	4,138,088	0.06%
Mead Johnson Nutrition Co.	52,130	4,129,217	0.06%
FirstEnergy Corp.	110,234	4,117,240	0.06%
Boston Properties, Inc.	38,957	4,107,626	0.06%
Symantec Corp.	181,712	4,081,251	0.06%
AutoZone, Inc.	9,513	4,027,233	0.06%
Mattel, Inc.	88,474	4,009,642	0.06%
Zoetis, Inc.	130,549	4,001,318	0.06%
Sherwin-Williams Co.	22,544	3,981,045	0.06%
Agilent Technologies, Inc.	91,482	3,911,770	0.05%
Tyco International Ltd.	119,522	3,909,565	0.05%
Loews Corp.	87,826	3,898,596	0.05%
Cameron International Corp.	63,607	3,890,204	0.05%

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Delphi Automotive plc	76,678	3,886,041	0.05%
Progressive Corp. of Ohio	150,471	3,821,963	0.05%
Cabot Oil & Gas Corp.	53,810	3,820,510	0.05%
W.W. Grainger, Inc.	15,138	3,819,166	0.05%
Edison International	79,254	3,816,873	0.05%
Seagate Technology plc	85,156	3,816,692	0.05%
Sandisk Corp.	62,421	3,813,299	0.05%
Newmont Mining Corp.	127,120	3,807,244	0.05%
Liberty Global, Inc. Class A	51,590	3,799,590	0.05%
Micron Technology, Inc.	264,412	3,789,024	0.05%
Motorola Solutions, Inc.	65,490	3,776,808	0.05%
McGraw-Hill Cos., Inc.	70,327	3,739,990	0.05%
ConAgra Foods, Inc.	106,803	3,729,561	0.05%
Ross Stores, Inc.	57,194	3,706,743	0.05%
InvesCo., Ltd.	116,257	3,692,322	0.05%
Parker Hannifin Corp.	38,236	3,669,509	0.05%
Xcel Energy, Inc.	128,742	3,647,261	0.05%
Vornado Realty Trust REIT	43,455	3,600,247	0.05%
Dover Corp.	46,057	3,576,326	0.05%
Analog Devices, Inc.	78,875	3,553,319	0.05%
Hershey Co.	39,783	3,549,837	0.05%
Nucor Corp.	81,912	3,547,609	0.05%
Western Digital Corp.	57,109	3,545,898	0.05%
FMC Technologies, Inc.	63,102	3,511,626	0.05%
Regions Financial Corp.	366,392	3,491,716	0.05%
NetApp, Inc.	92,208	3,483,618	0.05%
Carnival Corp.	101,510	3,480,778	0.05%
Ensco plc	59,793	3,474,571	0.05%
Northern Trust Corp.	59,903	3,467,186	0.05%
Humana, Inc.	40,706	3,433,144	0.05%
Gap, Inc.	82,163	3,427,840	0.05%
M&T Bank Corp.	30,631	3,419,951	0.05%
Northeast Utilities	81,355	3,419,351	0.05%
IntercontinentalExchange, Inc.	19,156	3,410,534	0.05%
St. Jude Medical, Inc.	74,583	3,403,968	0.05%
AmerisourceBergen Corp.	60,688	3,386,997	0.05%
Southwestern Energy Co.	92,276	3,368,074	0.05%
Life Technologies Corp.	45,405	3,359,516	0.05%
Fastenal Co.	73,014	3,346,232	0.05%
Fidelity National Information Services, Inc.	77,645	3,327,865	0.05%
Amphenol Corp.	42,558	3,320,375	0.05%
Boston Scientific Corp.	357,899	3,317,724	0.05%
Hartford Financial Services Group, Inc.	107,170	3,310,481	0.05%
O'Reilly Automotive, Inc.	29,348	3,304,878	0.05%
Zimmer Holdings, Inc.	43,394	3,252,380	0.04%
Entergy Corp.	46,527	3,242,001	0.04%
Roper Industries, Inc.	26,128	3,237,782	0.04%
Host Hotels & Resorts, Inc.	191,511	3,228,875	0.04%
Range Resources Corp.	41,717	3,225,558	0.04%
Harley-Davidson, Inc.	58,400	3,196,816	0.04%
Liberty Media Corp.	24,933	3,158,014	0.04%
Mylan Laboratories	101,674	3,155,961	0.04%
L Brands, Inc.	63,967	3,150,375	0.04%
Pentair, Inc.	54,487	3,143,355	0.04%
Annaly Capital Management, Inc. REIT	249,752	3,141,880	0.04%
Starwood Hotels & Resorts Worldwide, Inc.	49,706	3,140,922	0.04%
Moody's Corp.	51,226	3,120,688	0.04%
Paychex, Inc.	85,062	3,103,912	0.04%
Stanley Black & Decker, Inc.	40,140	3,103,625	0.04%
Genuine Parts, Co.	39,747	3,101,458	0.04%
Rockwell Automation, Inc.	36,964	3,072,817	0.04%
EQT Corp.	38,418	3,049,237	0.04%

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Liberty Media Corp.- Interactive	130,531	3,003,518	0.04%
Fiserv, Inc.	34,211	2,990,383	0.04%
Kansas City Southern	28,189	2,987,470	0.04%
Discovery Communications, Inc. Class A	38,676	2,986,174	0.04%
Dollar Tree, Inc.	58,658	2,981,000	0.04%
Chipotle Mexican Grill, Inc.	8,183	2,978,612	0.04%
DTE Energy Co.	44,059	2,951,072	0.04%
Citrix Systems, Inc.	48,686	2,937,226	0.04%
The J.M. Smucker Co.	28,281	2,916,054	0.04%
Murphy Oil Corp.	47,758	2,907,985	0.04%
Clorox Co.	34,529	2,870,741	0.04%
Chesapeake Energy Corp.	140,809	2,865,463	0.04%
DaVita, Inc.	23,645	2,856,080	0.04%
Kohl's Corp.	56,417	2,849,623	0.04%
Principal Financial Group, Inc.	76,102	2,846,976	0.04%
Liberty Global, Inc. Class C	41,445	2,841,918	0.04%
CF Industries Holdings, Inc.	16,460	2,826,840	0.04%
Altera Corp.	85,326	2,814,051	0.04%
NetFlix, Inc.	13,288	2,804,831	0.04%
Sirius XM Radio, Inc.	836,576	2,785,798	0.04%
Eastman Chemical Co.	39,719	2,779,536	0.04%
Xerox Corp.	306,543	2,777,280	0.04%
Perrigo Co.	22,669	2,742,949	0.04%
Weatherford International Ltd.	199,973	2,739,630	0.04%
Bunge Ltd.	38,667	2,736,077	0.04%
Wynn Resorts Ltd.	21,273	2,721,668	0.04%
Ametek, Inc.	64,260	2,718,841	0.04%
KeyCorp	246,469	2,718,553	0.04%
Staples, Inc.	170,928	2,710,918	0.04%
Phillips-Van Heusen Corp.	21,514	2,694,628	0.04%
Ralph Lauren Corp.	15,486	2,690,692	0.04%
CarMax, Inc.	58,234	2,688,664	0.04%
NYSE Euronext	64,433	2,666,238	0.04%
Marriott International, Inc. Class A	65,883	2,659,038	0.04%
Xilinx, Inc.	66,962	2,652,365	0.04%
Lincoln National Corp.	72,674	2,650,421	0.04%
SLM Corp.	115,005	2,629,014	0.04%
BorgWarner, Inc.	30,491	2,627,105	0.04%
Juniper Networks Co.	135,985	2,623,151	0.04%
Hertz Global Holdings, Inc.	105,318	2,598,195	0.04%
Republic Services, Inc.	76,483	2,592,774	0.04%
Forest Labs, Inc.	63,188	2,590,076	0.04%
Western Union Co.	149,962	2,565,850	0.04%
Fluor Corp.	42,848	2,541,315	0.04%
HCA Holdings, Inc.	70,450	2,540,427	0.04%
Quest Diagnostics, Inc.	41,716	2,528,407	0.03%
Nordstrom, Inc.	41,922	2,511,128	0.03%
Sigma-Aldrich Corp.	31,131	2,501,687	0.03%
Noble Corp.	66,417	2,495,287	0.03%
SBA Communications Corp.	33,609	2,491,099	0.03%
Wisconsin Energy Corp.	60,529	2,480,478	0.03%
ADT Corp.	62,168	2,476,151	0.03%
Illumina, Inc.	33,024	2,471,516	0.03%
Centerpoint Energy, Inc.	105,079	2,468,306	0.03%
Dr Pepper Snapple Group, Inc.	53,690	2,465,982	0.03%
General Growth Properties, Inc.	123,835	2,463,078	0.03%
Laboratory Corp. of America Holdings	24,548	2,456,027	0.03%
Green Mountain Coffee Roasters, Inc.	32,684	2,453,588	0.03%
Stericycle, Inc.	22,198	2,451,103	0.03%
KLA Tencor Corp.	43,902	2,446,658	0.03%
Beam, Inc.	38,700	2,441,583	0.03%
Coca-Cola Enterprises, Inc.	69,274	2,434,981	0.03%
Red Hat, Inc.	50,864	2,432,316	0.03%
Alliance Data Systems Corp.	13,358	2,420,336	0.03%
DISH Network Corp.	56,877	2,418,410	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Campbell Soup Co.	53,884	2,412,926	0.03%
C.H. Robinson Worldwide, Inc.	42,464	2,389,874	0.03%
Verisk Analytics, Inc.	39,899	2,381,970	0.03%
CIT Group, Inc.	50,879	2,369,435	0.03%
Tiffany & Co.	32,575	2,366,899	0.03%
American Capital Agency Corp.	102,552	2,358,696	0.03%
XL Group plc	77,769	2,357,956	0.03%
Avago Technologies Ltd.	62,865	2,349,265	0.03%
Whirlpool Corp.	20,462	2,338,602	0.03%
NiSource, Inc.	81,331	2,328,506	0.03%
Equinix, Inc.	12,542	2,316,633	0.03%
Concho Resources, Inc.	27,596	2,310,337	0.03%
CA, Inc.	80,779	2,307,856	0.03%
NRG Energy, Inc.	86,420	2,306,550	0.03%
Avon Products, Inc.	109,590	2,304,678	0.03%
Waters Corp.	23,038	2,304,261	0.03%
NVIDIA Corp.	163,509	2,294,031	0.03%
Kinder Morgan Management LLC	27,393	2,290,578	0.03%
Kimco Realty Corp.	106,095	2,273,616	0.03%
Monster Beverage Corp.	37,102	2,255,060	0.03%
Oneok, Inc.	54,049	2,232,764	0.03%
Macerich Co.	36,607	2,232,295	0.03%
Brown-Forman Corp.	32,887	2,221,846	0.03%
Church & Dwight Co., Inc.	36,025	2,220,221	0.03%
Henry Schein, Inc.	23,090	2,209,482	0.03%
Ameren Corp.	63,997	2,204,697	0.03%
Linear Technology Corp.	59,796	2,202,287	0.03%
McCormick & Co., Inc.	31,214	2,194,968	0.03%
Rockwell Collins, Inc.	34,612	2,194,747	0.03%
Affiliated Managers Group, Inc.	13,646	2,192,366	0.03%
FMC Corp.	35,901	2,191,756	0.03%
C.R. Bard, Inc.	20,086	2,182,746	0.03%
Constellation Brands, Inc. Class A	41,619	2,166,685	0.03%
Tractor Supply Co.	18,249	2,145,170	0.03%
Realty Income Corp.	51,116	2,142,272	0.03%
HollyFrontier Corp.	50,023	2,139,484	0.03%
Leucadia National Corp.	81,544	2,136,453	0.03%
Maxim Integrated Products, Inc.	76,830	2,135,874	0.03%
Alcoa, Inc.	270,920	2,121,304	0.03%
SL Green Realty Corp.	24,041	2,120,176	0.03%
Teradata Corp.	41,651	2,092,546	0.03%
Unum Corp.	70,758	2,077,455	0.03%
CareFusion Corp.	56,229	2,072,039	0.03%
Wyndham Worldwide Corp.	36,026	2,061,768	0.03%
Edwards Lifesciences Corp.	30,612	2,056,514	0.03%
Flowserve Corp.	38,067	2,055,999	0.03%
Calpine Corp.	96,233	2,043,989	0.03%
Autodesk, Inc.	60,019	2,037,045	0.03%
L-3 Communications Holdings, Inc.	23,703	2,033,243	0.03%
Akamai Technologies	47,609	2,025,763	0.03%
Cobalt International Energy, Inc.	75,723	2,013,475	0.03%
AES Corp.	167,550	2,008,924	0.03%
TRW Automotive Holdings Corp.	30,132	2,001,970	0.03%
Digital Realty Trust, Inc.	32,805	2,001,105	0.03%
Oceaneering International, Inc.	27,710	2,000,662	0.03%
Nielsen Holdings NV	59,446	1,997,386	0.03%
Plum Creek Timber Co., Inc.	42,739	1,994,629	0.03%
TransDigm Group, Inc.	12,627	1,982,818	0.03%
Expeditors International Washington, Inc.	52,189	1,982,660	0.03%
Comerica, Inc.	49,482	1,970,373	0.03%
Cerner Corp.	40,864	1,963,107	0.03%
Cree, Inc.	30,756	1,961,310	0.03%
Microchip Technology, Inc.	52,390	1,951,004	0.03%
CMS Energy Corp.	71,686	1,946,275	0.03%
LKQ Corp.	75,398	1,941,498	0.03%
Best Buy Co.	71,013	1,940,075	0.03%
Pall Corp.	29,291	1,939,943	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Newell Rubbermaid, Inc.	73,879	1,937,846	0.03%
American Water Works Co., Inc.	46,941	1,933,969	0.03%
H&R Block, Inc.	69,451	1,926,571	0.03%
Tyson Foods, Inc.	75,017	1,924,186	0.03%
Rock-Tenn Co.	19,265	1,923,803	0.03%
Equifax, Inc.	32,401	1,909,391	0.03%
Lam Research Corp.	42,805	1,897,974	0.03%
Molson Coors Brewing Co. Class B	39,629	1,895,059	0.03%
Tesoro Corp.	36,148	1,890,179	0.03%
Celanese Corp.	42,159	1,888,723	0.03%
TripAdvisor, Inc.	30,873	1,879,239	0.03%
Charter Communications, Inc.	15,190	1,879,155	0.03%
Varian, Inc.	27,791	1,874,503	0.03%
Cincinnati Financial Corp.	40,641	1,865,422	0.03%
BioMarin Pharmaceutical, Inc.	33,248	1,855,571	0.03%
Autoliv, Inc.	23,960	1,854,264	0.03%
Core Laboratories NV	12,226	1,853,339	0.03%
Jacobs Engineering Group, Inc.	33,509	1,846,681	0.03%
ANSYS, Inc.	25,046	1,829,861	0.03%
Rayonier, Inc.	32,990	1,827,316	0.03%
Electronic Arts, Inc.	79,119	1,817,363	0.03%
Arch Capital Group Ltd.	35,411	1,816,938	0.03%
Federal Realty Investments Trust	17,408	1,804,687	0.02%
Masco Corp.	92,582	1,803,497	0.02%
Petsmart, Inc.	26,921	1,802,899	0.02%
J.B. Hunt Transport Services, Inc.	24,796	1,791,263	0.02%
VeriSign, Inc.	39,854	1,778,684	0.02%
Willis Group Holdings plc	43,497	1,773,373	0.02%
Textron, Inc.	67,847	1,766,736	0.02%
Darden Restaurants, Inc.	34,813	1,757,012	0.02%
Discovery Communications, Inc. Class C	25,161	1,753,722	0.02%
Expedia, Inc.	29,089	1,749,994	0.02%
Pulte Group, Inc.	91,737	1,739,334	0.02%
Lululemon Athletica, Inc.	26,531	1,737,780	0.02%
Mohawk Industries, Inc.	15,404	1,732,642	0.02%
CBRE Group, Inc.	74,104	1,730,328	0.02%
Everest Re Group Ltd.	13,475	1,727,899	0.02%
Denbury Resources, Inc.	99,250	1,718,018	0.02%
Trimble Navigation Ltd.	65,738	1,708,531	0.02%
Alleghany Corp.	4,431	1,696,453	0.02%
Computer Sciences Corp.	38,426	1,681,137	0.02%
Airgas, Inc.	17,598	1,679,905	0.02%
Helmerich & Payne, Inc.	26,871	1,677,825	0.02%
Energizer Holdings, Inc.	16,689	1,677,578	0.02%
Family Dollar Stores, Inc.	26,539	1,653,380	0.02%
Ashland, Inc.	19,783	1,651,880	0.02%
Hospira, Inc.	43,060	1,649,629	0.02%
Onyx Pharmaceuticals, Inc.	18,985	1,648,278	0.02%
Consol Energy, Inc.	60,836	1,648,047	0.02%
ResMed, Inc.	36,452	1,645,443	0.02%
Activision Blizzard, Inc.	114,794	1,635,814	0.02%
IHS. Inc.	15,605	1,628,850	0.02%
D.R. Horton, Inc.	76,250	1,622,600	0.02%
International Flavors & Fragrances, Inc.	21,487	1,614,963	0.02%
Polaris Industries, Inc.	16,863	1,602,154	0.02%
Torchmark Corp.	24,585	1,601,221	0.02%
MeadWestvaco Corp.	46,836	1,596,639	0.02%
Interpublic Group Cos., Inc.	109,132	1,588,962	0.02%
SCANA Corp.	32,332	1,587,501	0.02%
UDR, Inc.	62,082	1,581,849	0.02%
Camden Property Trust	22,817	1,577,796	0.02%
Crown Holdings, Inc.	38,194	1,570,919	0.02%
Vulcan Materials Co.	32,417	1,568,334	0.02%
Advance Auto Parts	19,273	1,564,582	0.02%
New York Community Bancorp, Inc.	111,147	1,554,947	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Ball Corp.	37,432	1,554,177	0.02%
BMC Software, Inc.	33,908	1,530,268	0.02%
Ulta Salon Cosmetics & Fragrance, Inc.	15,196	1,520,664	0.02%
Scripps Networks Interactive, Inc.	22,760	1,519,458	0.02%
Alliant Energy Corp.	30,102	1,517,442	0.02%
Pinnacle West Capital Corp.	27,282	1,513,060	0.02%
Cheniere Energy, Inc.	54,126	1,505,785	0.02%
MGM Mirage	101,546	1,501,865	0.02%
VMware, Inc.	22,286	1,492,716	0.02%
Realogy Holdings Corp.	30,663	1,487,155	0.02%
Safeway, Inc.	62,152	1,470,516	0.02%
F5 Networks, Inc.	21,330	1,467,504	0.02%
Dentsply International, Inc.	35,783	1,465,672	0.02%
Harris Corp.	29,758	1,465,581	0.02%
Quanta Services, Inc.	55,194	1,459,881	0.02%
Hormel Foods Corp.	37,576	1,449,682	0.02%
Synopsys, Inc.	40,550	1,447,635	0.02%
Lennar Corp.	40,176	1,447,541	0.02%
Cimarex Energy Co.	22,093	1,435,824	0.02%
Raymond James Financial, Inc.	33,092	1,421,963	0.02%
Joy Global Inc.	29,083	1,410,816	0.02%
Marvell Technology Group Ltd.	120,366	1,409,486	0.02%
Albemarle Corp.	22,404	1,395,321	0.02%
Whiting Petroleum Corp.	30,149	1,389,567	0.02%
Fossil Group, Inc.	13,457	1,389,301	0.02%
GameStop Corp.	32,998	1,387,236	0.02%
Hasbro, Inc.	30,551	1,369,601	0.02%
Toll Brothers, Inc.	41,862	1,364,701	0.02%
Fidelity National Financial, Inc. Class A	57,258	1,362,740	0.02%
Royal Caribbean Cruises Ltd.	40,450	1,347,390	0.02%
Hologic, Inc.	68,744	1,326,072	0.02%
Duke Realty Corp.	84,884	1,323,342	0.02%
TD Ameritrade Holding Corp.	54,202	1,317,109	0.02%
Omnicare, Inc.	27,590	1,316,319	0.02%
KBR, Inc.	39,935	1,297,488	0.02%
Flextronics International Ltd.	167,107	1,291,737	0.02%
AGCO Corp.	25,711	1,290,435	0.02%
Xylem, Inc.	47,729	1,285,342	0.02%
Pepco Holdings, Inc.	63,505	1,279,626	0.02%
QEP Resources, Inc.	45,855	1,273,852	0.02%
Axis Capital Holdings Ltd.	27,573	1,262,292	0.02%
Cintas Corp.	27,631	1,258,316	0.02%
People's United Financial, Inc.	84,181	1,255,139	0.02%
PartnerRe Ltd.	13,848	1,254,352	0.02%
Dick's Sporting Goods, Inc.	25,028	1,253,152	0.02%
Integrys Energy Group, Inc.	21,291	1,245,949	0.02%
Diamond Offshore Drilling, Inc.	18,091	1,245,023	0.02%
Nuance Communications, Inc.	67,464	1,240,663	0.02%
Urban Outfitters, Inc.	30,278	1,217,781	0.02%
Sensata Technologies Holding NV	34,798	1,214,450	0.02%
Regency Centers Corp.	23,596	1,199,385	0.02%
Robert Half International, Inc.	35,979	1,195,582	0.02%
WR Berkley Corp.	29,156	1,191,023	0.02%
Martin Marietta Material	12,098	1,189,717	0.02%
Avnet, Inc.	35,285	1,185,223	0.02%
Liberty Property Trust	32,006	1,182,942	0.02%
International Game Technology	70,305	1,173,390	0.02%
Rackspace Hosting, Inc.	30,923	1,171,363	0.02%
Under Armour, Inc.	19,560	1,167,341	0.02%
MDU Resources Group, Inc.	44,893	1,163,178	0.02%
Leggett & Platt, Inc.	37,350	1,161,212	0.02%
Windstream Corp.	149,929	1,155,953	0.02%
Rowan Cos., Inc.	33,798	1,151,160	0.02%
Eaton Vance Corp.	30,542	1,147,768	0.02%
Sealed Air Corp.	47,905	1,146,367	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Warner Chilcott plc	56,476	1,125,002	0.02%
Superior Energy Services, Inc.	43,363	1,124,403	0.02%
Avery Dennison Corp.	26,030	1,112,522	0.02%
Manpower, Inc.	20,267	1,110,429	0.02%
Nabors Industries, Inc.	72,146	1,103,834	0.02%
Hudson City Bancorp, Inc.	120,197	1,101,005	0.02%
Total System Services, Inc.	44,528	1,090,045	0.02%
Continental Resources, Inc.	12,612	1,085,263	0.02%
Frontier Communications Corp.	267,298	1,079,884	0.01%
Delta Air Lines, Inc.	57,356	1,072,557	0.01%
Assurant, Inc.	21,025	1,070,173	0.01%
Owens Corning	38,081	1,057,890	0.01%
Flir Systems, Inc.	39,008	1,052,046	0.01%
Herbalife Ltd.	23,104	1,043,146	0.01%
RenaissanceRe Holdings Ltd.	12,032	1,043,054	0.01%
SAIC, Inc.	74,618	1,038,683	0.01%
Garmin Ltd.	28,502	1,030,632	0.01%
Arrow Electronics, Inc.	25,811	1,028,568	0.01%
SEI Investments Co.	35,994	1,023,309	0.01%
Iron Mountain, Inc.	37,739	1,004,990	0.01%
Legg Mason, Inc.	31,728	983,251	0.01%
Energen Corp.	18,473	965,584	0.01%
Dun & Bradstreet Corp.	9,904	965,145	0.01%
Peabody Energy Corp.	64,987	951,410	0.01%
LSI Logic Corp.	132,628	945,638	0.01%
T-Mobile US, Inc.	37,991	942,164	0.01%
Level 3 Communications, Inc.	43,262	912,396	0.01%
Nasdaq OMX Group, Inc.	27,778	910,563	0.01%
Patterson Cos., Inc.	23,559	885,347	0.01%
Cablevision Systems Corp.	52,570	883,702	0.01%
OGE Energy Corp.	25,415	866,524	0.01%
First Republic Bank	22,316	858,497	0.01%
J.C. Penney & Co., Inc. (Holding Co.)	47,249	806,068	0.01%
SPX Corp.	11,150	802,577	0.01%
United Continental Holdings, Inc.	23,269	728,552	0.01%
Ultra Petroleum Corp.	36,488	722,827	0.01%
Southwest Airlines Co.	51,051	658,047	0.01%
Sears Holdings Corp.	8,663	364,452	0.01%
CST Brands, Inc.	1	7	0.00%
		3,938,873,550	**54.43%**

	Principal US Dollars ($)		
Discount Notes 0.31% (Dec 2012: 0.18%; Jun 2012: 0.19%)			
Federal Home Loan Mortgage Corp. 16/9/13	4,850,000	4,849,583	0.07%
Federal National Mortgage Assn. 1/8/13	4,100,000	4,099,893	0.06%
Federal National Mortgage Assn. 18/9/13	3,300,000	3,299,710	0.04%
Federal Home Loan Banks 26/7/13	3,000,000	2,999,958	0.04%
Federal Home Loan Banks 11/10/13	2,900,000	2,899,588	0.04%
Federal National Mortgage Assn. 28/8/13	2,800,000	2,799,866	0.04%
Federal National Mortgage Assn. 21/8/13	900,000	899,962	0.01%
Federal Home Loan Mortgage Corp. 18/11/13	800,000	799,782	0.01%
		22,648,342	**0.31%**
Financial Assets at Fair Value Through Profit or Loss		**7,213,234,028**	**99.68%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	% of Total Net Assets
Financial Derivatives Instruments				
Futures 0.00% (Dec 2012: 0.00%; Jun 2012: 0.03%)				
Euro Stoxx 50 September 2013 Counterparty—Barclays	132	10	(63,487)	0.00%
FTSE 100 Index September 2013 Counterparty—Barclays	42	10	(44,645)	0.00%
S&P 500 E-mini September 2013 Counterparty—Barclays	211	50	39,880	0.00%
S&P 500 Futures September 2013 Counterparty—Barclays	19	250	(218,364)	0.00%
SPI 200 September 2013 Counterparty—Barclays	10	25	(974)	0.00%
TSE Topix Index September 2013 Counterparty—Barclays	17	10,000	68,740	0.00%
			(218,850)	**0.00%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.01%) (Dec 2012: (0.00%); Jun 2012: 0.00%)							
AUD	119,550	USD	(109,056)	UBS	24/9/13	(305)	0.00%
AUD	115,100	USD	(105,708)	UBS	24/9/13	(1,005)	0.00%
AUD	236,350	USD	(217,929)	UBS	24/9/13	(2,929)	0.00%
AUD	1,926,172	USD	(1,824,567)	UBS	24/9/13	(72,388)	0.00%
USD	1,073,143	AUD	(1,165,440)	UBS	24/9/13	12,979	0.00%
EUR	78,596	USD	(102,202)	UBS	25/9/13	—	0.00%
EUR	311,722	USD	(405,491)	UBS	25/9/13	(142)	0.00%
EUR	1,144,013	USD	(1,488,710)	UBS	25/9/13	(1,088)	0.00%
EUR	301,230	USD	(394,011)	UBS	25/9/13	(2,305)	0.00%
EUR	160,760	USD	(211,906)	UBS	25/9/13	(2,861)	0.00%
EUR	80,895	USD	(108,485)	UBS	25/9/13	(3,292)	0.00%
EUR	3,771,883	USD	(5,058,284)	UBS	25/9/13	(153,500)	(0.01%)
USD	2,937,908	EUR	(2,242,635)	UBS	25/9/13	21,688	0.00%
GBP	123,993	USD	(187,957)	UBS	25/9/13	(4)	0.00%
GBP	2,825,000	USD	(4,282,319)	UBS	25/9/13	(82)	0.00%
GBP	244,683	USD	(371,845)	UBS	25/9/13	(947)	0.00%
GBP	63,050	USD	(97,450)	UBS	25/9/13	(1,877)	0.00%
GBP	862,760	USD	(1,310,260)	UBS	25/9/13	(2,458)	0.00%
GBP	119,611	USD	(184,150)	UBS	25/9/13	(2,840)	0.00%
GBP	63,239	USD	(98,973)	UBS	25/9/13	(3,114)	0.00%
GBP	2,786,288	USD	(4,360,749)	UBS	25/9/13	(137,194)	0.00%
USD	2,431,011	GBP	(1,579,758)	UBS	25/9/13	36,357	0.00%
JPY	10,995,000	USD	(112,147)	UBS	18/9/13	(1,420)	0.00%
JPY	32,445,000	USD	(329,461)	UBS	18/9/13	(2,718)	0.00%
JPY	32,685,000	USD	(334,572)	UBS	18/9/13	(5,412)	0.00%
JPY	21,070,000	USD	(222,365)	UBS	18/9/13	(10,176)	0.00%
JPY	32,715,000	USD	(342,383)	UBS	18/9/13	(12,920)	0.00%
JPY	310,977,800	USD	(3,212,398)	UBS	18/9/13	(80,639)	0.00%
USD	2,051,555	JPY	(200,077,920)	UBS	18/9/13	36,634	0.00%
USD	571,005	JPY	(53,775,000)	UBS	18/9/13	29,455	0.00%
						(364,503)	**(0.01%)**
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.00% (Dec 2012: (0.00%); Jun 2012: 0.00%)							
EUR	49,799,234	AUD	(70,888,213)	UBS	2/8/13	15,837	0.00%
EUR	62,158,475	CAD	(85,311,886)	UBS	2/8/13	5,479	0.00%
EUR	56,223,684	CHF	(69,140,232)	UBS	2/8/13	(4,067)	0.00%
EUR	133,167,369	GBP	(114,163,720)	UBS	2/8/13	9,542	0.00%
EUR	3,063,489	ILS	(14,509,143)	UBS	2/8/13	(6)	0.00%
EUR	133,886,778	JPY	(17,287,875,820)	UBS	2/8/13	(1,533)	0.00%
EUR	5,047,015	NOK	(40,107,114)	UBS	2/8/13	605	0.00%
EUR	19,174,231	SEK	(168,366,049)	UBS	2/8/13	1,619	0.00%
EUR	850,088,375	USD	(1,105,131,889)	UBS	2/8/13	11,463	0.00%
						38,939	**0.00%**
Total Financial Derivatives Instruments						**(544,414)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**23,614,227**	**0.33%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**7,236,303,841**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.85%
(b) Transferable securities dealt on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.32%
(d) Financial derivative instruments	0.00%
(e) Other assets	0.83%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost US Dollars ($)
Federal Home Loan Banks	51,400,000	51,380,279
Apple, Inc.	44,421	20,781,726
ExxonMobil Corp.	213,125	19,098,052
Federal Home Loan Mortgage Corp.	17,750,000	17,743,162
Federal National Mortgage Assn.	14,100,000	14,094,509
Microsoft Corp.	453,898	13,747,770
General Electric Co.	493,744	11,099,870
Chevron Corp.	92,171	10,816,392
Johnson & Johnson	136,077	10,649,124
Nestle SA (Registered)	151,764	10,513,081
Google, Inc. Class A	13,445	10,502,025
International Business Machines Corp.	50,843	10,326,508
Pfizer, Inc.	350,058	9,850,088
The Procter & Gamble Co.	129,648	9,715,692
AT&T, Inc.	270,195	9,714,238
HSBC Holdings plc	872,969	9,570,222
JPMorgan Chase & Co.	182,357	8,774,466
Wells Fargo & Co.	238,062	8,699,182
Berkshire Hathaway, Inc. Class B	81,059	8,489,429
Roche Holdings AG (Bearer)	32,382	7,424,086

Sales	Shares	Proceeds US Dollars ($)
Federal Home Loan Banks	35,000,000	34,993,196
ExxonMobil Corp.	135,182	12,057,351
Apple, Inc.	20,965	9,284,564
Pfizer, Inc.	307,627	8,507,115
AT&T, Inc.	201,016	7,140,012
General Electric Co.	283,527	6,520,506
International Business Machines Corp.	31,195	6,293,154
Wal-Mart Stores, Inc.	83,306	5,967,477
Chevron Corp.	49,057	5,750,323
The Procter & Gamble Co.	68,637	5,267,780
Nestle SA (Registered)	72,551	4,949,478
Microsoft Corp.	160,745	4,699,730
Johnson & Johnson	58,345	4,604,162
Google, Inc. Class A	5,562	4,469,784
Wells Fargo & Co.	117,605	4,327,222
Philip Morris International, Inc.	46,106	4,182,954
HSBC Holdings plc	377,833	4,066,584
JPMorgan Chase & Co.	81,534	4,017,392
Oracle Corp.	118,610	3,976,545
The Coca-Cola Co.	100,342	3,939,514

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	7,213,234,028	6,097,074,924	4,940,083,473
Financial Derivative Instruments	290,278	628,900	1,577,474
Cash	—	9,697,846	—
Unrealised Appreciation on Spot Currency Contracts	303,324	1,111	—
Receivables:			
Interest and Dividends	11,028,657	5,499,849	8,459,062
Capital Shares Sold	26,036,000	48,179,166	36,065,872
Investments Sold or Matured	19,032,140	191,384	2,244,915
Other Receivables	3,782,315	2,499,761	2,003,431
Total Current Assets	**7,273,706,742**	**6,163,772,941**	**4,990,434,227**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Bank Overdraft	32,653,131	—	—
Financial Derivative Instruments	834,692	600,639	133,056
Unrealised Depreciation on Spot Currency Contracts	—	—	167,347
Payables and Other Liabilities:			
Investments Purchased	1,304,297	151,430	1,733,283
Capital Shares Redeemed	8,220,784	352,690	51,487,168
Investment Management Fees	1,759,357	1,440,214	1,130,347
Other Payables	623,363	584,410	367,340
Total Current Liabilities	**45,395,624**	**3,129,383**	**55,018,541**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**7,228,311,118**	**6,160,643,558**	**4,935,415,686**
Adjustment From Bid Market Value to Last Traded Market Value	7,992,723	3,294,050	3,961,054
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**7,236,303,841**	**6,163,937,608**	**4,939,376,740**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Institutional Shares (€)			
US ($) Equivalent	1,993,244,216	1,632,481,388	1,061,776,146
Net Assets	1,533,441,723	1,238,229,232	836,670,069
Number of Shares Outstanding	115,768,360	102,667,055	72,895,829
Net Asset Value Per Share	**13.25**	**12.06**	**11.48**
US Dollar Institutional Shares ($)			
Net Assets	2,778,997,755	2,572,861,169	2,226,730,922
Number of Shares Outstanding	160,657,111	161,058,087	152,171,835
Net Asset Value Per Share	**17.30**	**15.97**	**14.63**
Euro Investor Shares (€)			
US ($) Equivalent	319,224,423	269,295,643	229,977,884
Net Assets	245,585,586	204,259,441	181,220,507
Number of Shares Outstanding	18,738,010	17,108,116	15,940,974
Net Asset Value Per Share	**13.11**	**11.94**	**11.37**
US Dollar Investor Shares ($)			
Net Assets	201,345,340	179,863,939	155,388,764
Number of Shares Outstanding	11,815,834	11,423,643	10,769,579
Net Asset Value Per Share	**17.04**	**15.74**	**14.43**
Euro Institutional Hedged Shares (€)			
US ($) Equivalent	1,943,492,107	1,509,435,469	1,265,503,024
Net Assets	1,495,166,454	1,144,899,497	997,205,019
Number of Shares Outstanding	124,247,227	105,754,438	99,717,535
Net Asset Value Per Share	**12.03**	**10.83**	**10.00**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	109,083,491	149,465,107	83,680,604
Interest	12,840	9,846	1,740
Security Lending Income	2,898,901	5,368,316	3,863,685
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	83,778,495	35,186,136	17,382,967
Net Realised Gain/(Loss) on Financial Derivative Instruments	8,671,897	10,601,446	4,513,305
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	338,365,320	589,211,437	194,064,516
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(621,664)	(602,038)	687,548
Total Investment Income/(Loss)	**542,189,280**	**789,240,250**	**304,194,365**
Expenses			
Investment Management Fees	10,105,602	14,998,432	7,018,517
Other Expenses	4,080,742	6,094,946	2,848,869
Total Operating Expenses	**14,186,344**	**21,093,378**	**9,867,386**
Net Investment Income/(Loss)	**528,002,936**	**768,146,872**	**294,326,979**
Foreign Withholding Tax	**(19,400,399)**	**(27,904,208)**	**(15,310,241)**
Net Investment Income/(Loss) After Withholding Tax	**508,602,537**	**740,242,664**	**279,016,738**
Adjustment From Bid Market Price to Last Traded Market Price	**4,698,673**	**(1,566,714)**	**(899,710)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**513,301,210**	**738,675,950**	**278,117,028**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	513,301,210	738,675,950	278,117,028
Capital Transactions			
Subscriptions			
Institutional Shares	1,586,978,122	1,446,703,036	479,062,641
Investor Shares	109,527,133	92,098,859	38,070,870
Institutional Euro-Hedged Shares	17,621,854	585,979,968	151,747,134
Redemptions			
Institutional Shares	(1,110,648,813)	(728,558,510)	(375,869,781)
Investor Shares	(42,553,031)	(44,289,305)	(19,011,217)
Institutional Euro-Hedged Shares	(1,860,242)	(618,804,197)	(304,871,742)
Total Capital Transactions	559,065,023	733,129,851	(30,872,095)
Total Increase/(Decrease) for the Period	1,072,366,233	1,471,805,801	247,244,933
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	6,163,937,608	4,692,131,807	4,692,131,807
End of Period	**7,236,303,841**	**6,163,937,608**	**4,939,376,740**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Japan Stock Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	MSCI Japan Index
Number of Stocks	318	318
Median Market Cap		
US Dollars	$18.6B	$18.6B
Euro	€14.3B	€14.3B
Yen	¥1831.7B	¥1831.7B
British Pounds	£12.2B	£12.2B
Price/Earnings Ratio	18.1x	18.1x
Price/Book Ratio	1.3x	1.3x
Yield	1.8%	1.8%
Turnover Rate[1,2]	–27%	—
Expense Ratio[1]		—
Income Shares	0.30%	
Accumulation Shares	0.30%	
Investor Shares	0.50%	
Institutional Shares	0.40%	
Short-Term Reserves	0.1%	—

Volatility Measures

	Fund	MSCI Japan Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	MSCI Japan Index
Consumer Discretionary	21.7%	21.7%
Consumer Staples	6.6	6.6
Energy	1.1	1.1
Financials	21.1	21.1
Health Care	6.1	6.1
Industrials	19.1	19.1
Information Technology	9.9	9.9
Materials	6.2	6.2
Telecommunication Services	5.1	5.1
Utilities	3.1	3.1

Ten Largest Holdings[3] (% of total net assets)

Toyota Motor Corp.	Automobile Manufacturers	6.5%
Mitsubishi UFJ Financial Group Inc.	Diversified Banks	3.1
Honda Motor Co. Ltd.	Automobile Manufacturers	2.4
Sumitomo Mitsui Financial Group Inc.	Diversified Banks	2.3
Softbank Corp.	Wireless Telecommunication Services	2.2
Mizuho Financial Group Inc.	Diversified Banks	1.8
Japan Tobacco Inc.	Tobacco	1.5
Canon Inc.	Office Electronics	1.4
Takeda Pharmaceuticals Co. Ltd.	Pharmaceuticals	1.4
Mitsubishi Estate Co. Ltd.	Trading Companies and Distributors	1.3
Top Ten		23.9%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

3 The holdings listed exclude any temporary cash investments and equity index products.

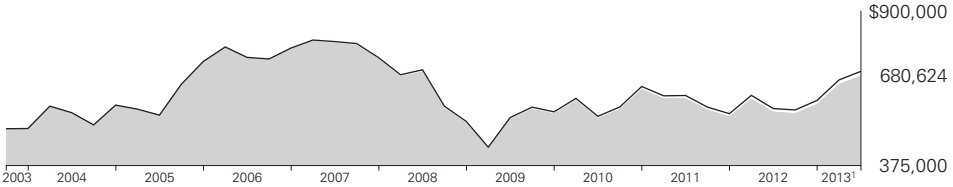
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 22 October 2003–30 June 2013

Initial Investment of $500,000

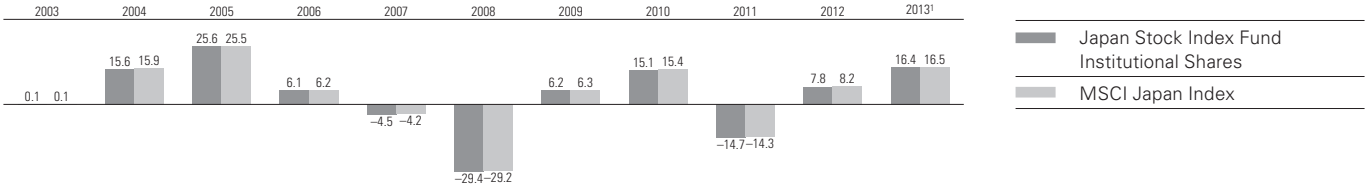


	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Japan Stock Index Fund Institutional Shares	16.40%	–0.41%	3.23%	$680,624
MSCI Japan Index	16.55	–0.14	3.46	694,846

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a $100,000 Investment
Japan Stock Index Fund Investor Shares	16.34%	–0.51%	3.43%	$137,939
MSCI Japan Index	16.55	–0.14	3.76	142,184

The tracking error at the end of the period was 0.10%.[4]

Total Investment Returns (%): 22 October 2003–30 June 2013

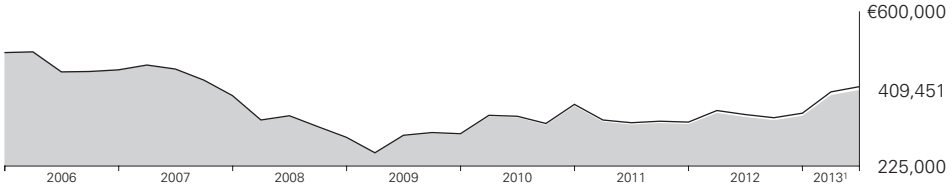


1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: for Institutional Shares, 22 October 2003; for Investor Shares, 15 December 2003.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Euro-Denominated

Cumulative Performance: 29 March 2006–30 June 2013

Initial Investment of €500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Japan Stock Index Fund Institutional Shares	18.06%	3.49%	–2.72%	€409,451
MSCI Japan Index	18.21	3.77	–2.46	417,471

	Six Months	Since Inception[3]	Final Value of a €100,000 Investment
Japan Stock Index Fund Investor Shares	18.00%	4.39%	€123,429
MSCI Japan Index	18.21	4.77	125,630

The tracking error at the end of the period was 0.10%.[4]

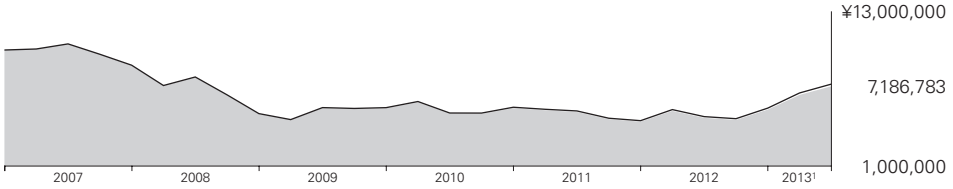
Total Investment Returns (%): 29 March 2006–30 June 2013

1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: for Institutional Shares, 29 March 2006; for Investor Shares, 6 August 2008.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Japanese Yen-Denominated

Cumulative Performance: 21 March 2007–30 June 2013

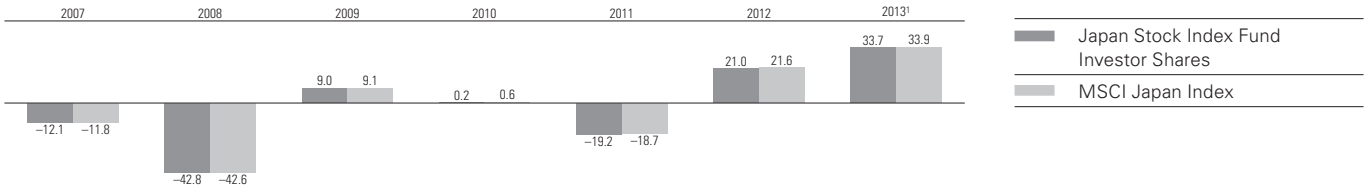
Initial Investment of ¥10,000,000



		Total Returns Periods Ended 30 June 2013		Final Value of a ¥10,000,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Japan Stock Index Fund Investor Shares	33.66%	–1.79%	–5.13%	¥7,186,783
MSCI Japan Index	33.90	–1.43	–4.77	7,357,149

The tracking error at the end of the period was 0.10%.[4]

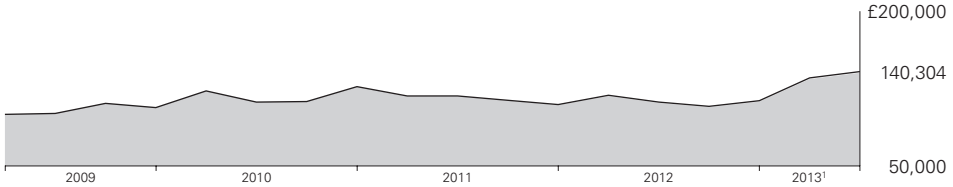
Total Investment Returns (%): 21 March 2007–30 June 2013



1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 21 March 2007.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2013
Initial Investment of £100,000

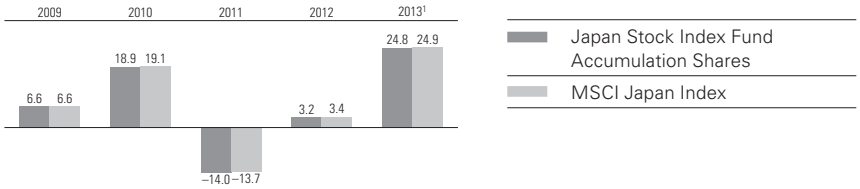


	Total Returns Periods Ended 30 June 2013		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
Japan Stock Index Fund Accumulation Shares	24.81%	8.79%	£140,304
MSCI Japan Index	24.91	9.01	141,467

	Six Months	Since Inception[2]	Final Value of a £100,000 Investment
Japan Stock Index Fund Income Shares	24.81%	8.79%	£140,293
MSCI Japan Index	24.91	9.01	141,467

The tracking error at the end of the period was 0.10%.[3]

Total Investment Returns (%): 23 June 2009–30 June 2013



1 Six months ended 30 June 2013.
2 Average annual returns since inception: 23 June 2009.
3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Japan			
Consumer Discretionary 21.55% (Dec 2012: 20.02%; Jun 2012: 19.86%)			
Toyota Motor Corp.	1,162,787	53,942,551	6.46%
Honda Motor Co.	687,330	19,589,241	2.35%
Nissan Motor Co.	1,048,159	8,150,146	0.98%
Denso Corp.	205,099	7,386,199	0.88%
Bridgestone Corp.	274,319	7,159,625	0.86%
Sony Corp.	426,636	6,862,755	0.82%
Fast Retailing Co.	22,447	5,797,739	0.69%
Panasonic Corp.	930,727	5,737,727	0.69%
Fuji Heavy Industries Ltd.	248,917	4,705,728	0.56%
Mazda Motor Corp.	1,139,283	3,449,950	0.41%
Rakuten, Inc.	306,300	2,765,986	0.33%
Suzuki Motor Corp.	153,796	2,719,289	0.33%
Isuzu Motors Ltd.	501,973	2,635,813	0.32%
Nikon Corp.	143,700	2,571,942	0.31%
Sekisui House Ltd.	229,194	2,543,630	0.30%
Oriental Land Co., Ltd.	21,200	2,512,070	0.30%
Aisin Seiki Co.	80,800	2,368,544	0.28%
Shimano, Inc.	33,300	2,168,926	0.26%
Toyota Industries	68,800	2,160,647	0.26%
Dentsu, Inc.	76,300	2,023,903	0.24%
Mitsubishi Motors Corp.	1,774,058	1,854,838	0.22%
Isetan Mitsukoshi Holdings Ltd.	149,838	1,527,152	0.18%
Sega Sammy Holdings, Inc.	78,704	1,512,875	0.18%
Sekisui Chemical Co.	181,000	1,474,683	0.18%
Sharp Corp.	434,000	1,337,757	0.16%
J Front Retailing Co., Ltd.	204,600	1,251,806	0.15%
Yamada Denki Co.	38,710	1,203,686	0.14%
Daihatsu Motor Co., Ltd.	81,707	1,187,758	0.14%
Yamaha Motor Co.	118,000	1,171,587	0.14%
NGK Spark Plug Co.	76,024	1,168,145	0.14%
Namco Bandai Holdings, Inc.	74,950	932,227	0.11%
Sumitomo Rubber Industries Ltd.	72,200	904,733	0.11%
Stanley Electric Co.	60,500	904,310	0.11%
USS Co., Ltd.	9,250	899,779	0.11%
Nitori Co., Ltd.	14,500	898,385	0.11%
Takashimaya Co.	113,024	876,212	0.11%
Shimamura Co., Ltd.	9,392	875,768	0.11%
Don Quijote Co., Ltd.	22,850	852,978	0.10%
Benesse Holdings, Inc.	30,337	837,600	0.10%
Sankyo Co., Ltd.	22,700	821,887	0.10%
Asics Corp.	67,566	821,024	0.10%
Rinnai Corp.	14,947	816,108	0.10%
Toho Co.	47,900	756,781	0.09%
Marui Co.	93,900	718,500	0.09%
Yokohama Rubber Co., Ltd.	88,000	678,126	0.08%
Sanrio Co., Ltd.	18,882	674,876	0.08%
Casio Computer Co.	93,900	634,142	0.08%
Koito Manufacturing Co., Ltd.	42,012	614,299	0.07%
McDonald's Holdings Co Japan Ltd.	28,000	594,824	0.07%
NHK Spring Co., Ltd.	66,350	590,940	0.07%
Yamaha Corp.	66,100	581,546	0.07%
Hakuhodo DY Holdings, Inc.	9,740	524,262	0.06%
M3, Inc.	300	517,656	0.06%
Toyoda Gosei Co., Ltd.	27,170	511,329	0.06%
NOK Corp.	39,579	483,394	0.06%
ABC-Mart, Inc.	11,000	329,692	0.04%
Toyota Boshoku Corp.	26,300	291,067	0.04%
		179,885,143	**21.55%**

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Consumer Staples 6.55% (Dec 2012: 6.12%; Jun 2012: 6.52%)			
Japan Tobacco, Inc.	463,788	12,571,643	1.51%
Seven & I Holdings Co., Ltd.	317,701	8,907,004	1.07%
Kao Corp.	221,941	5,792,578	0.69%
Kirin Holdings Co., Ltd.	367,198	4,413,636	0.53%
Asahi Holdings, Inc.	163,188	3,106,523	0.37%
Ajinomoto Co., Inc.	255,202	2,873,776	0.34%
Aeon Co., Ltd.	253,200	2,553,167	0.31%
Unicharm Corp.	48,047	2,080,092	0.25%
Shiseido Co.	151,800	1,732,901	0.21%
Lawson, Inc.	27,600	1,615,978	0.19%
Yakult Honsha Co.	37,200	1,179,781	0.14%
Toyo Suisan Kaisha Ltd.	38,709	986,308	0.12%
MEIJI Holdings Co., Ltd.	25,834	952,364	0.11%
Kikkoman Corp.	68,000	868,428	0.10%
Nippon Meat Packers, Inc.	72,834	854,577	0.10%
Familymart Co.	24,800	810,529	0.10%
Nissin Food Products Co.	24,900	772,336	0.09%
Nisshin Seifun Group, Inc.	80,200	737,275	0.09%
Park24 Co., Ltd.	41,078	572,010	0.07%
Calbee, Inc.	7,651	557,587	0.07%
Yamazaki Baking Co.	47,822	431,477	0.05%
Coca-Cola West Co., Ltd.	25,100	342,130	0.04%
		54,712,100	**6.55%**
Energy 1.09% (Dec 2012: 1.44%; Jun 2012: 1.51%)			
JX Holdings, Inc.	946,847	3,512,528	0.42%
INPEX Corp.	927	2,965,065	0.35%
ToneGeneral Sekiyu K.K.	120,000	889,401	0.11%
Idemitsu Kosan Co., Ltd.	9,343	552,097	0.07%
Showa Shell Sekiyu K.K.	78,300	494,224	0.06%
Japan Petroleum Exploration Co.	11,800	367,378	0.04%
Cosmo Oil Co., Ltd.	226,000	320,305	0.04%
		9,100,998	**1.09%**
Financials 20.86% (Dec 2012: 20.01%; Jun 2012: 17.90%)			
Mitsubishi UFJ Financial Group, Inc.	5,371,393	25,417,488	3.04%
Sumitomo Mitsui Financial Group, Inc.	536,556	18,865,807	2.26%
Mizuho Financial Group, Inc.	9,656,999	15,332,061	1.84%
Mitsubishi Estate Co., Ltd.	528,932	10,814,545	1.30%
Nomura Holdings, Inc.	1,530,812	8,654,644	1.04%
Mitsui Fudosan Co., Ltd.	354,262	8,000,490	0.96%
Tokio Marine Holdings, Inc.	292,011	7,078,611	0.85%
Sumitomo Mitsui Holdings, Inc.	1,399,263	5,006,634	0.60%
Orix Corp.	464,890	4,853,383	0.58%
Sumitomo Realty & Development Co.	151,788	4,643,431	0.56%
Daiwa Securities Group, Inc.	702,000	4,517,963	0.54%
Ms&Ad Insurance Group Holdings, Inc.	213,628	4,161,028	0.50%
Dai-ichi Life Insurance Co., Ltd.	3,585	3,970,358	0.48%
Daiwa House Industry Co.	216,000	3,091,436	0.37%
Resona Holdings, Inc.	795,149	2,968,247	0.36%
Nippon Building Fund, Inc. REIT	294	2,597,990	0.31%
NKSJ Holdings, Inc.	140,131	2,559,072	0.31%
T & D Holdings, Inc.	244,220	2,513,684	0.30%
Daito Trust Construction Co.	30,700	2,223,077	0.27%
Japan Real Estate Investment Corp.	252	2,160,492	0.26%
Shizuoka Bank	239,000	1,973,148	0.24%
Bank of Yokohama Ltd.	498,000	1,963,142	0.23%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Chiba Bank	315,182	1,645,227	0.20%
Osaka Securities Exchange Co., Ltd.	20,895	1,618,255	0.19%
Japan Retail Fund Investment Corp.	878	1,393,968	0.17%
Credit Saison Co.	66,500	1,280,346	0.15%
Tokyu Land Corp.	181,000	1,274,227	0.15%
Joyo Bank	287,802	1,208,085	0.14%
Shinsei Bank Ltd.	696,821	1,203,457	0.14%
Tokyo Tatemono Co., Ltd.	174,000	1,111,751	0.13%
Aozora Bank Ltd.	452,925	1,080,392	0.13%
Fukuoka Financial Group, Inc.	327,200	1,069,376	0.13%
The Suruga Bank Ltd.	76,815	1,069,051	0.13%
United Urban Investment Corp.	969	1,001,866	0.12%
Hulic Co., Ltd.	112,800	927,765	0.11%
Mitsubishi UFJ Lease & Finance Co., Ltd.	245,500	891,721	0.11%
Sony Financial Holdings, Inc.	73,400	887,936	0.11%
Nomura Real Estate Holdings, Inc.	52,274	884,589	0.11%
The Bank of Kyoto Ltd.	137,019	877,588	0.10%
Aeon Mall Co., Ltd.	43,200	819,364	0.10%
The Iyo Bank Ltd.	109,934	807,133	0.10%
Hachijuni Bank Ltd.	176,900	793,251	0.09%
Hokuhoku Financial Group, Inc.	500,000	782,214	0.09%
Japan Prime Realty Investment Corp.	332	779,086	0.09%
The Chugoku Bank Ltd.	70,230	756,579	0.09%
SBI Holdings, Inc.	85,150	720,791	0.09%
Nippon Prologis REIT, Inc.	108	715,145	0.08%
Seven Bank Ltd.	250,500	694,537	0.08%
Hiroshima Bank Ltd.	211,834	692,329	0.08%
Gunma Bank Ltd.	161,000	682,052	0.08%
Yamaguchi Financial Group, Inc.	89,949	679,212	0.08%
Aeon Credit Service Co.	27,500	596,981	0.07%
Nishi-Nippon City Bank Ltd.	284,000	569,669	0.07%
NTT Urban Development Corp.	475	446,966	0.05%
Nomura Real Estate Office Fund, Inc.	123	411,999	0.05%
Acom Co., Ltd.	16,290	398,038	0.05%
		174,137,677	**20.86%**
Health Care 6.01% (Dec 2012: 6.26%; Jun 2012: 6.70%)			
Takeda Pharmaceutical Co., Ltd.	332,986	11,540,470	1.38%
Astellas Pharma, Inc.	187,485	7,811,839	0.94%
Otsuka Holdings Co., Ltd.	152,899	3,866,271	0.46%
Daiichi Sankyo Co., Ltd.	284,006	3,635,841	0.44%
Eisai Co.	106,400	3,324,985	0.40%
Terumo Corp.	64,123	2,445,820	0.29%
Shionogi & Co.	125,900	2,017,394	0.24%
Olympus Corp.	83,862	1,951,705	0.23%
Ono Pharmaceutical Co., Ltd.	34,897	1,816,192	0.22%
Sysmex Corp.	30,600	1,530,941	0.18%
Chugai Pharmaceutical Co.	94,500	1,504,001	0.18%
Santen Pharmaceutical Co., Ltd.	31,346	1,036,608	0.13%
Hisamitsu Pharmaceutical Co.,Inc.	26,195	1,022,477	0.12%
Mitsubishi Tanabe Pharma Corp.	94,800	940,507	0.11%
Kyowa Hakko Kirin Co., Ltd.	98,000	850,817	0.10%
Miraca Holdings, Inc.	23,600	830,712	0.10%
Suzuken Co., Ltd.	29,800	769,691	0.09%
Taisho Pharmaceutical Co.	13,400	729,566	0.09%
Alfresa Holdings Corp.	17,454	716,433	0.09%
Dainippon Sumitomo Pharma Co., Ltd.	66,900	677,701	0.08%
Medipal Holdings Corp.	56,300	585,148	0.07%
Tsumura & Co.	25,300	572,735	0.07%
		50,177,854	**6.01%**

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Industrials 18.17% (Dec 2012: 20.23%; Jun 2012: 20.27%)			
Fanuc Co., Ltd.	80,878	8,975,963	1.08%
East Japan Railway Co.	141,989	8,467,397	1.01%
Mitsubishi Corp.	592,566	7,792,537	0.93%
Mitsui & Co.	732,590	7,063,742	0.85%
Komatsu Ltd.	393,830	6,990,816	0.84%
Mitsubishi Electric Corp.	816,000	5,858,337	0.70%
Central Japan Railway Co.	60,900	5,721,140	0.69%
Itochu Corp.	634,746	5,628,724	0.67%
Mitsubishi Heavy Industries Ltd.	1,280,689	5,435,365	0.65%
Kubota Corp.	462,000	5,155,971	0.62%
Sumitomo Corp.	474,495	4,538,403	0.54%
Secom Co.	88,600	3,691,650	0.44%
Marubeni Corp.	697,000	3,573,512	0.43%
SMC Corp.	22,814	3,510,781	0.42%
Daikin Industries Co.	98,900	3,067,632	0.37%
Sumitomo Electric Industries	318,000	2,913,509	0.35%
Yamato Holdings Co., Ltd.	155,675	2,519,821	0.30%
JGC Corp.	88,099	2,428,988	0.29%
Tokyu Corp.	480,000	2,408,911	0.29%
West Japan Railway Co.	71,138	2,313,958	0.28%
Kintetsu Corp.	686,000	2,311,095	0.28%
Nidec Corp.	42,944	2,301,511	0.28%
Asahi Glass Co.	426,000	2,128,011	0.26%
Hankyu Hanshin Holdings, Inc.	483,000	2,109,749	0.25%
Lixil Group Corp.	112,225	2,100,732	0.25%
Odakyu Electric Railway Co.	265,000	1,982,565	0.24%
Makita Corp.	47,300	1,959,835	0.23%
Toyota Tsusho Corp.	89,634	1,772,957	0.21%
Tobu Railway Co.	432,000	1,706,312	0.20%
Dai-Nippon Printing Co., Ltd.	237,076	1,661,654	0.20%
IHI Corp.	558,000	1,620,578	0.19%
NSK Ltd.	199,000	1,461,053	0.18%
Kawasaki Heavy Industries	600,000	1,417,280	0.17%
Nippon Yusen Kabushiki Kaisha Co.	682,000	1,383,854	0.17%
Mitsui OSK Lines Ltd.	459,000	1,372,159	0.16%
Keihin Electric Express Railway Co.	199,000	1,310,016	0.16%
Keio Corp.	245,000	1,292,164	0.15%
Toppan Printing Co.	236,718	1,259,484	0.15%
Hino Motors Ltd.	109,915	1,237,730	0.15%
Nippon Express Co.	337,000	1,224,073	0.15%
Taiheiyo Cement Corp.	497,000	1,216,320	0.15%
Taisei Corp.	410,000	1,136,767	0.14%
Obayashi Corp.	275,000	1,096,843	0.13%
NGK Insulators Ltd.	114,798	1,092,674	0.13%
Japan Airlines Co., Ltd.	25,368	1,000,020	0.12%
Toto Ltd.	126,000	982,663	0.12%
Kajima Corp.	358,000	909,413	0.11%
Keisei Electric Railway Co.	117,000	840,888	0.10%
All Nippon Airways Co., Ltd.	489,784	777,612	0.09%
THK Co.	48,100	776,332	0.09%
Kurita Water Industries Ltd.	47,700	774,678	0.09%
Shimizu Corp.	250,000	770,597	0.09%
Amada Co.	151,000	764,820	0.09%
Sumitomo Heavy Industries Ltd.	234,000	753,900	0.09%
JTEKT Corp.	86,577	747,622	0.09%
Nabtesco Corp.	46,100	735,126	0.09%
Hitachi Construction Machinery Co.	45,400	703,219	0.08%
Sojitz Ltd.	525,600	667,581	0.08%
Fuji Electric Holdings Co., Ltd.	236,000	637,884	0.08%
Kamigumi Co.	99,000	611,080	0.07%
Chiyoda Corp.	67,000	603,993	0.07%
Mitsubishi Logistics Corp.	53,350	570,601	0.07%
Japan Steel Works Ltd.	133,519	562,531	0.07%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Furukawa Electric Co., Ltd.	280,000	496,590	0.06%
Mabuchi Motor Co.	10,300	421,985	0.05%
Kinden Corp.	56,000	369,515	0.04%
		151,691,223	**18.17%**
Information Technology 10.56% (Dec 2012: 11.25%; Jun 2012: 11.80%)			
Canon, Inc.	477,933	11,955,673	1.43%
Hitachi Ltd.	2,038,352	10,024,377	1.20%
Toshiba Corp.	1,698,000	6,259,637	0.75%
Kyocera Corp.	68,603	5,360,913	0.64%
Murata Manufacturing Co.	85,584	4,991,051	0.60%
Keyence Corp.	19,286	4,712,442	0.56%
Nintendo Co.	44,900	4,061,568	0.49%
FUJIFILM Holdings Corp.	195,300	3,300,361	0.39%
Hoya Corp.	183,486	2,911,718	0.35%
Tokyo Electron Ltd.	72,400	2,809,188	0.34%
Ricoh Co.	284,000	2,586,605	0.31%
Fujitsu Ltd.	786,000	2,495,806	0.30%
Yahoo! Japan Corp.	6,135	2,318,670	0.28%
Omron Corp.	86,300	1,972,352	0.24%
NEC Corp.	1,043,800	1,746,126	0.21%
NTT Data Corp.	534	1,451,620	0.17%
TDK Corp.	52,000	1,375,304	0.16%
Hirose Electric Co., Ltd.	12,800	1,295,657	0.16%
Rohm Co., Ltd.	40,700	1,249,805	0.15%
GungHo Online Entertainment, Inc.	1,458	1,207,090	0.14%
Konica Minolta Holdings, Inc.	202,000	1,168,629	0.14%
Trend Micro, Inc.	44,500	1,083,890	0.13%
Nomura Research Institute, Ltd.	42,800	1,067,343	0.13%
Brother Industries Ltd.	99,497	859,190	0.10%
Yaskawa Electric Corp.	91,000	849,245	0.10%
Hamamatsu Photonics KK	30,100	834,553	0.10%
Yokogawa Electric Corp.	90,700	830,991	0.10%
Advantest Corp.	63,200	796,849	0.10%
Konami Co.	42,449	691,042	0.08%
DeNA Co., Ltd.	44,500	664,464	0.08%
Shimadzu Corp.	100,979	624,077	0.07%
Nippon Electric Glass Co., Ltd.	158,500	591,672	0.07%
Otsuka Corp.	6,729	573,776	0.07%
Ibiden Co., Ltd.	47,400	567,535	0.07%
Oracle Corp. Japan	16,100	512,474	0.06%
Hitache High-Tecnologies Co.	25,765	476,906	0.06%
Citizen Holdings Co., Ltd.	109,900	469,831	0.06%
Sumco Corp.	47,674	402,081	0.05%
Nexon Co Ltd.	43,900	369,572	0.04%
Itochu Techno-Solutions Corp.	10,200	324,278	0.04%
Gree, Inc.	44,600	301,891	0.04%
		88,146,252	**10.56%**
Materials 5.99% (Dec 2012: 6.57%; Jun 2012: 6.61%)			
Shin-Etsu Chemical Co.	173,104	8,807,993	1.05%
Nippon Steel Corp.	3,205,829	6,629,123	0.79%
JFE Holdings, Inc.	207,300	3,493,516	0.42%
Nitto Denko Corp.	69,700	3,438,561	0.41%
Toray Industries, Inc.	620,000	3,073,096	0.37%
Asahi Kasei Corp.	533,000	2,703,790	0.32%
Mitsubishi Chemical Holdings Corp.	572,130	2,064,834	0.25%
Sumitomo Metal Mining Co.	222,000	1,898,133	0.23%
Kuraray Co., Ltd.	145,300	1,563,048	0.19%
Sumitomo Chemical Co.	629,000	1,515,010	0.18%
Mitsubishi Materials Corp.	472,000	1,272,113	0.15%
JSR Corp.	75,300	1,169,851	0.14%
OJI Paper Co., Ltd.	337,000	1,043,985	0.13%
Kobe Steel Ltd.	1,051,000	993,041	0.12%
Kansai Paint Co., Ltd.	98,714	967,105	0.12%
Mitsubishi Gas Chemical Co.	164,000	923,385	0.11%
Daicel Chemical Industries Ltd.	124,000	832,617	0.10%
Toyo Seikan Kaisha Ltd.	68,900	813,755	0.10%
Hitachi Metals Ltd.	81,930	706,859	0.08%
Air Water, Inc.	63,353	684,947	0.08%
Teijin Corp.	394,000	662,156	0.08%
Showa Denko K.K.	630,000	639,170	0.08%
Kaneka Corp.	119,000	601,817	0.07%
Ube Industries Ltd.	424,000	600,927	0.07%
Mitsui Chemicals, Inc.	344,000	596,775	0.07%
Taiyo Nippon Sanso Corp.	102,000	539,542	0.06%
Hitachi Chemical Co., Ltd.	43,604	523,435	0.06%
Daido Steel Co., Ltd.	119,000	461,731	0.06%
Yamato Kogyo Co., Ltd.	17,300	405,969	0.05%
Maruichi Steel Tube Ltd.	19,500	382,387	0.05%
		50,008,671	**5.99%**
Telecommunication Services 5.02% (Dec 2012: 4.24%; Jun 2012: 4.53%)			
Softbank Corp.	400,117	17,910,979	2.14%
KDDI Corp.	227,000	9,053,939	1.08%
NTT DoCoMo, Inc.	6,442	7,663,311	0.92%
Nippon Telegraph & Telephone Corp.	184,173	7,317,249	0.88%
		41,945,478	**5.02%**
Utilities 3.05% (Dec 2012: 2.87%; Jun 2012: 3.37%)			
Tokyo Gas Co., Ltd.	1,033,339	4,369,583	0.52%
Kansai Electric Power Co., Inc.	296,832	3,124,170	0.37%
Chubu Electric Power Co.	271,700	2,958,554	0.36%
Osaka Gas Co.	791,000	2,554,565	0.31%
Tokyo Electric Power, Inc.	609,771	2,417,916	0.29%
Kyushu Electric Power Co., Inc.	180,024	2,084,376	0.25%
Tohoku Electric Power Co.	190,900	1,824,423	0.22%
Chugoku Electric Power Co., Inc.	125,199	1,510,681	0.18%
Electric Power Development Co., Ltd.	49,294	1,183,478	0.14%
Shikoku Electric Power Co., Inc.	75,298	1,042,107	0.13%
Hokuriku Electric Power Co.	70,993	852,770	0.10%
Hokkaido Electric Power Co.	77,200	810,740	0.10%
Toho Gas Co., Ltd.	173,928	691,021	0.08%
		25,424,384	**3.05%**

	Principal US Dollars ($)		
Discount Notes 0.09% (Dec 2012: 0.10%; Jun 2012: 0.07%)			
Federal Home Loan Mortgage Corp. 23/9/13	700,000	538,474	0.07%
Federal Home Loan Banks 13/11/13	250,000	192,279	0.02%
		730,753	**0.09%**
Short-Term Deposit 0.91% (Dec 2012: 0.51%; Jun 2012: 0.42%)			
JP Morgan USD Cash Trade Execution	9,940,692	7,647,569	0.91%
		7,647,569	**0.91%**
Financial Assets at Fair Value Through Profit or Loss		**833,608,102**	**99.85%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	
Financial Derivative Instruments				
Futures 0.02% (Dec 2012: 0.08%; Jun 2012: 0.03%)				
TSE Topix Index September 2013 Counterparty—Barclays	97	10,000	152,989	0.02%
			152,989	**0.02%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.02%) (Dec 2012: (0.04%); Jun 2012: 0.00%)							
JPY	300,000,000	USD	(3,098,997)	UBS	18/9/13	(59,826)	(0.01%)
JPY	733,535,000	USD	(7,531,508)	UBS	18/9/13	(110,980)	(0.01%)
						(170,806)	**(0.02%)**
Total Financial Derivative Instruments						**(17,817)**	**0.00%**

	Fair Value Euro (€)	
Other Assets and Liabilities	**1,236,560**	**0.15%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**834,826,845**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	95.76%
(b) Transferable securities dealt on another regulated market	0.97%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.02%
(e) Other assets	3.25%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost Euro (€)
Toyota Motor Corp.	317,700	12,901,938
Mitsubishi UFJ Financial Group, Inc.	1,470,800	6,550,326
Honda Motor Co.	187,200	5,498,801
Sumitomo Mitsui Financial Group, Inc.	153,900	4,734,920
Japan Tobacco, Inc.	187,600	4,649,718
Mizuho Financial Group, Inc.	2,637,800	4,072,378
Softbank Corp.	108,500	3,615,618
Canon, Inc.	129,700	3,569,345
Takeda Pharmaceutical Co., Ltd.	90,500	3,400,971
Hitachi Ltd.	612,835	2,907,216
Mitsubishi Estate Co., Ltd.	133,000	2,670,022
Fanuc Co., Ltd.	21,300	2,540,873
Mitsubishi Corp.	161,600	2,338,277
Shin-Etsu Chemical Co.	46,800	2,252,888
Nissan Motor Co.	287,200	2,214,881
East Japan Railway Co.	38,600	2,209,695
Seven & I Holdings Co., Ltd.	86,100	2,160,529
Mitsui & Co.	199,800	2,139,189
Nomura Holdings, Inc.	422,800	2,123,576
Komatsu Ltd.	107,300	2,063,600

Sales	Shares	Proceeds Euro (€)
Toyota Motor Corp.	350,232	14,160,440
Mitsubishi UFJ Financial Group, Inc.	1,621,143	7,200,184
Sumitomo Mitsui Financial Group, Inc.	199,467	6,260,944
Honda Motor Co.	206,366	5,902,375
Mizuho Financial Group, Inc.	2,883,026	4,554,068
Softbank Corp.	119,028	3,879,831
Canon, Inc.	143,042	3,835,815
Takeda Pharmaceutical Co., Ltd.	99,671	3,729,100
Japan Tobacco, Inc.	113,853	2,853,456
Mitsubishi Estate Co., Ltd.	146,000	2,800,907
Fanuc Co., Ltd.	23,500	2,772,602
Hitachi Ltd.	584,000	2,674,655
Mitsubishi Corp.	178,018	2,582,210
East Japan Railway Co.	43,938	2,481,611
Shin-Etsu Chemical Co.	51,598	2,456,000
Nissan Motor Co.	316,457	2,433,524
Mitsui & Co.	220,155	2,359,608
Seven & I Holdings Co., Ltd.	94,875	2,313,143
Nomura Holdings, Inc.	465,636	2,265,402
Astellas Pharma, Inc.	56,307	2,245,005

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2013	Euro (€) As at 31 December 2012	Euro (€) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	833,608,102	721,760,941	668,819,083
Financial Derivative Instruments	152,989	673,624	478,303
Cash	615,459	—	1,056,025
Receivables:			
Interest and Dividends	727,290	809,677	531,746
Capital Shares Sold	1,414,980	14,405,758	1,798,075
Investments Sold or Matured	25,246,310	—	—
Total Current Assets	**861,765,130**	**737,650,000**	**672,683,232**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	170,806	379,094	300,229
Unrealised Depreciation on Spot Currency Contracts	12,803	15,310	29,765
Payables and Other Liabilities:			
Investments Purchased	1,533,131	12,970,876	1,121,500
Income Distribution Payable	—	406,251	—
Capital Shares Redeemed	26,548,156	196,693	41,275
Investment Management Fees	184,524	154,548	134,870
Other Payables	88,449	77,509	62,724
Total Current Liabilities	**28,537,869**	**14,200,281**	**1,690,363**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**833,227,261**	**723,449,719**	**670,992,869**
Adjustment From Bid Market Value to Last Traded Market Value	1,599,584	1,029,161	650,726
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**834,826,845**	**724,478,880**	**671,643,595**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Institutional Shares (€)			
Net Assets	183,775,471	169,696,810	168,152,280
Number of Shares Outstanding	1,488,909	1,623,127	1,621,442
Net Asset Value Per Share	**123.43**	**104.55**	**103.71**
Euro Investor Shares (€)			
Net Assets	9,018,350	55,411,876	6,790,530
Number of Shares Outstanding	73,065	529,747	65,414
Net Asset Value Per Share	**123.43**	**104.60**	**103.81**
US Dollar Institutional Shares ($)			
Euro (€) Equivalent	428,134,461	333,077,707	334,958,280
Net Assets	556,510,577	439,129,640	425,078,803
Number of Shares Outstanding	3,468,297	3,185,494	3,229,587
Net Asset Value Per Share	**160.46**	**137.85**	**131.62**
US Dollar Investor Shares ($)			
Euro (€) Equivalent	18,571,291	11,510,074	12,277,076
Net Assets	24,139,892	15,174,882	15,580,223
Number of Shares Outstanding	151,917	111,102	119,411
Net Asset Value Per Share	**158.90**	**136.59**	**130.48**
JPY Investor Shares (¥)			
Euro (€) Equivalent	36,433,664	31,672,986	19,175,194
Net Assets	4,704,336,271	3,610,576,276	1,941,632,127
Number of Shares Outstanding	297,010	304,681	185,873
Net Asset Value Per Share	**15,838.98**	**11,850.36**	**10,446.01**
GBP Accumulation Shares (£)			
Euro (€) Equivalent	139,441,453	102,791,797	116,777,629
Net Assets	119,504,830	83,371,704	94,486,055
Number of Shares Outstanding	851,758	741,635	849,825
Net Asset Value Per Share	**140.30**	**112.42**	**111.18**
GBP Income Shares (£)			
Euro (€) Equivalent	19,452,155	20,317,630	13,512,606
Net Assets	16,670,986	16,479,091	10,933,197
Number of Shares Outstanding	125,690	155,065	101,956
Net Asset Value Per Share	**132.64**	**106.27**	**107.23**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Investment Income			
Dividends	8,225,760	16,157,264	7,845,385
Interest	(3,343)	(7,683)	(2,270)
Security Lending Income	137,177	280,765	97,160
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	4,374,010	(9,350,450)	(4,358,203)
Net Realised Gain/(Loss) on Financial Derivative Instruments	553,925	(917,748)	221,378
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	114,487,456	38,036,651	31,158,491
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(337,537)	311,881	149,453
Total Investment Income/(Loss)	**127,437,448**	**44,510,680**	**35,111,394**
Expenses			
Investment Management Fees	1,047,985	1,693,608	854,534
Other Expenses	508,016	800,022	386,056
Total Operating Expenses	**1,556,001**	**2,493,630**	**1,240,590**
Net Investment Income/(Loss)	**125,881,447**	**42,017,050**	**33,870,804**
Distributions	**—**	**(406,251)**	**—**
Net Investment Income/(Loss) After Distributions	**125,881,447**	**41,610,799**	**33,870,804**
Foreign Withholding Tax	**(563,105)**	**(1,124,375)**	**(601,318)**
Net Investment Income/(Loss) After Withholding Tax	**125,318,342**	**40,486,424**	**33,269,486**
Adjustment From Bid Market Price to Last Traded Market Price	**570,423**	**(587,275)**	**(965,710)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**125,888,765**	**39,899,149**	**32,303,776**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	125,888,765	39,899,149	32,303,776
Capital Transactions			
Subscriptions			
Institutional Shares	219,215,077	69,378,954	33,270,259
Investor Shares	14,116,421	66,650,768	3,555,320
Accumulation Shares	34,472,219	81,590,908	61,258,335
Income Shares	12,379,631	12,638,672	4,479,565
Redemptions			
Institutional Shares	(202,931,005)	(84,234,771)	(42,598,840)
Investor Shares	(59,481,302)	(10,483,177)	(5,490,508)
Accumulation Shares	(17,713,354)	(36,211,440)	(1,609,614)
Income Shares	(15,598,487)	(1,396,434)	(170,949)
Total Capital Transactions	(15,540,800)	97,933,480	52,693,568
Total Increase/(Decrease) for the Period	110,347,965	137,832,629	84,997,344
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	724,478,880	586,646,251	586,646,251
End of Period	**834,826,845**	**724,478,880**	**671,643,595**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Pacific ex-Japan Stock Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	MSCI Pacific ex-Japan Index
Number of Stocks	145	144
Median Market Cap		
US Dollars	$28.1B	$36.5B
British Pounds	£18.4B	£23.9B
Price/Earnings Ratio	14.1x	14.1x
Price/Book Ratio	1.7x	1.7x
Yield	3.9%	4.0%
Turnover Rate[1,2]	–4%	—
Expense Ratio[1]		—
Income Shares	0.30%	
Accumulation Shares	0.30%	
Institutional Shares	0.40%	
Short-Term Reserves	0.2%	—

Volatility Measures

	Fund	MSCI Pacific ex-Japan Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	MSCI Pacific ex-Japan Index
Australia	62.5%	62.5%
Hong Kong	23.6	23.6
Singapore	13.0	13.0
New Zealand	0.9	0.9

Sector Diversification (% of portfolio)

	Fund	MSCI Pacific ex-Japan Index
Consumer Discretionary	5.4%	5.4%
Consumer Staples	6.7	6.7
Energy	3.6	3.6
Financials	53.1	53.1
Health Care	2.8	2.8
Industrials	8.6	8.6
Information Technology	0.8	0.8
Materials	11.3	11.3
Telecommunication Services	3.6	3.6
Utilities	4.1	4.1

Ten Largest Holdings[3] (% of total net assets)

Commonwealth Bank of Australia	Diversified Banks	7.0%
BHP Billiton Ltd.	Diversified Metals and Mining	6.3
Westpac Banking Corp.	Diversified Banks	5.6
Australia & New Zealand Banking Group Ltd.	Diversified Banks	4.9
National Australia Bank Ltd.	Diversified Banks	4.4
AIA Group Ltd.	Life and Health Insurance	3.5
Woolworths Ltd.	Food Retail	2.6
Westfarmers Ltd.	Hypermarkets and Super-Centers	2.5
CSL Ltd.	Biotechnology	1.9
Singapore Telecommunications Ltd.	Integrated Telecommunication Services	1.6
Top Ten		40.3%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

3 The holdings listed exclude any temporary cash investments and equity index products.

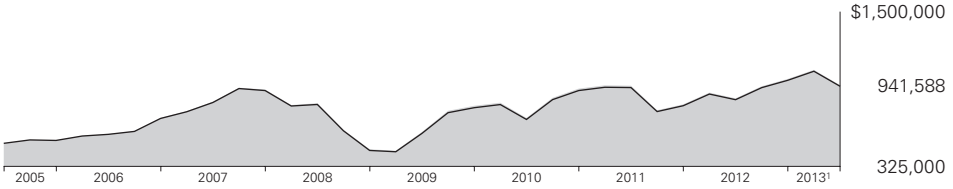
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 22 July 2005–30 June 2013

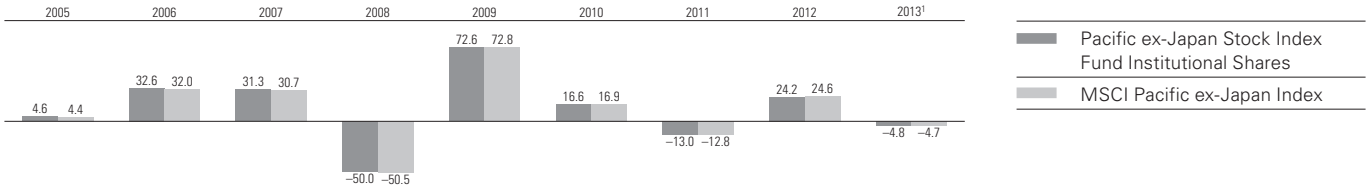
Initial Investment of $500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Pacific ex-Japan Stock Index Fund Institutional Shares	–4.89%	3.18%	8.30%	$941,588
MSCI Pacific ex-Japan Index	–4.65	3.25	8.17	933,095

Fund performance figures in the table and chart above are adjusted for the 0.10% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.08%.[4]

Total Investment Returns (%): 22 July 2005–30 June 2013

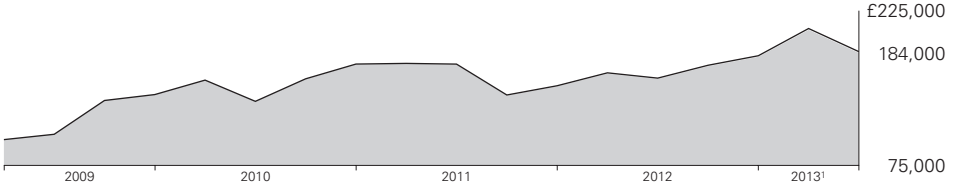


1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 22 July 2005.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2013

Initial Investment of £100,000

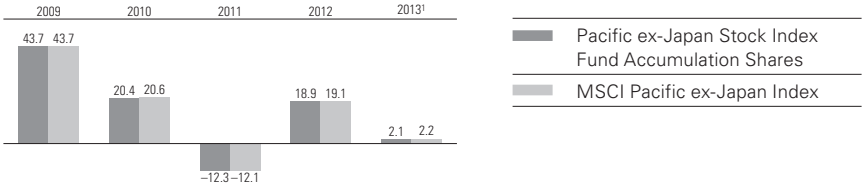


	Total Returns Periods Ended 30 June 2013		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
Pacific ex-Japan Stock Index Fund Accumulation Shares	1.99%	16.38%	£184,000
MSCI Pacific ex-Japan Index	2.19	16.58	185,258

	Six Months	Since Inception[2]	Final Value of a £100,000 Investment
Pacific ex-Japan Stock Index Fund Income Shares	1.99%	16.38%	£183,990
MSCI Pacific ex-Japan Index	2.19	16.58	185,258

Fund performance figures in the tables and chart above are adjusted for the 0.10% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.08%.[3]

Total Investment Returns (%): 23 June 2009–30 June 2013



1 Six months ended 30 June 2013.

2 Average annual returns since inception: 23 June 2009.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Australia 61.92% (Dec 2012: 63.08%; Jun 2012: 62.97%)			
Commonwealth Bank of Australia	1,084,630	52,831,545	6.97%
BHP Billiton Ltd.	2,164,765	47,805,816	6.31%
Westpac Banking Corp., Ltd.	2,091,996	42,545,336	5.61%
Australia & New Zealand Banking Group Ltd.	1,849,264	37,205,151	4.91%
National Australia Bank Ltd.	1,578,745	32,985,529	4.35%
Woolworths Ltd.	837,693	19,354,637	2.55%
Wesfarmers Ltd.	678,514	18,916,389	2.50%
CSL Ltd.	335,800	14,561,774	1.92%
Westfield Group	1,426,662	11,493,202	1.52%
Woodside Petroleum Ltd.	444,276	10,953,146	1.45%
Rio Tinto Ltd.	293,730	10,822,061	1.43%
Telstra Corp., Ltd.	2,937,900	9,847,770	1.30%
QBE Insurance Group Ltd.	806,640	8,565,940	1.13%
Suncorp-Metway Ltd.	867,825	7,284,543	0.96%
Brambles Ltd.	1,050,596	6,902,578	0.91%
Origin Energy Ltd.	736,318	6,512,519	0.86%
Macquarie Group Ltd.	205,752	6,065,089	0.80%
AMP Ltd.	1,978,015	5,919,874	0.78%
Amcor Ltd.	813,338	5,801,956	0.77%
Santos Ltd.	647,645	5,709,989	0.75%
Insurance Australia Group Ltd.	1,401,324	5,368,233	0.71%
Transurban Group	949,813	4,521,460	0.60%
Westfield Retail Trust	2,061,776	4,486,358	0.59%
Aurizon Holdings Ltd.	1,365,095	3,989,375	0.53%
Goodman Group	1,157,497	3,977,715	0.52%
AGL Energy Ltd.	370,026	3,770,463	0.50%
Stockland Corp., Ltd.	1,481,305	3,619,661	0.48%
Orica Ltd.	246,730	3,580,914	0.47%
Coca-Cola Amatil Ltd.	384,573	3,442,059	0.45%
Newcrest Mining Ltd.	494,710	3,434,959	0.45%
GPT Group	1,190,441	3,210,706	0.42%
ASX Ltd.	130,502	3,039,102	0.40%
Mirvac Group	2,466,774	2,788,036	0.37%
Sonic Healthcare	253,710	2,645,980	0.35%
Dexus Property Group	3,262,228	2,458,057	0.32%
APA Group	558,138	2,354,303	0.31%
Asciano Group	658,769	2,328,792	0.31%
Crown Ltd.	270,384	2,305,786	0.30%
Computershare Ltd.	318,771	2,305,383	0.30%
Fortescue Metals Group Ltd.	1,049,753	2,247,267	0.30%
Ramsay Health Care Ltd.	88,754	2,238,134	0.30%
Incitec Pivot Ltd.	1,100,549	2,208,758	0.29%
Lend Lease Group	368,396	2,166,184	0.29%
Tatts Group Ltd.	938,897	2,095,903	0.28%
CFS Retail Property Trust	1,435,672	2,016,936	0.27%
Iluka Resources Ltd.	283,303	1,993,015	0.26%
James Hardie Industries Ltd.	298,507	1,973,849	0.26%
Bendigo and Adelaide Bank Ltd.	273,376	1,938,580	0.26%
WorleyParsons Ltd.	138,525	1,901,227	0.25%
Treasury Wine Estates Ltd.	434,061	1,778,966	0.23%
Toll Holdings Ltd.	457,917	1,715,506	0.23%
Cochlear Ltd.	38,342	1,666,189	0.22%
Federation Centres Ltd.	958,758	1,586,612	0.21%
ALS Ltd.	230,996	1,558,346	0.21%
Boral Ltd.	515,052	1,526,958	0.20%
Metcash Ltd.	591,727	1,466,756	0.19%
Seek Ltd.	215,996	1,379,580	0.18%
Leighton Holdings Ltd.	113,621	1,236,178	0.16%
Alumina Ltd.	1,704,037	1,181,977	0.16%
Caltex Australia Ltd.	90,822	1,154,416	0.15%
Echo Entertainment Group Ltd.	529,824	1,134,225	0.15%
Tabcorp Holdings Ltd.	495,290	1,063,784	0.14%
Flight Centre Ltd.	37,312	1,033,395	0.14%
SP AusNet	1,139,981	939,242	0.12%
Qantas Airways Ltd.	752,271	715,158	0.09%
Harvey Norman Holdings	352,605	630,690	0.08%
Whitehaven Coal Ltd.	370,284	597,124	0.08%
Sydney Airport	127,452	303,359	0.04%
Newcrest Mining Ltd. ADR	20,172	146,652	0.02%
BGP Holdings plc	3,231,283	—	0.00%
		469,307,152	**61.92%**
Hong Kong 23.34% (Dec 2012: 22.20%; Jun 2012: 21.55%)			
AIA Group Ltd.	8,117,932	26,369,754	3.48%
Hutchison Whampoa Ltd.	1,437,044	11,602,293	1.53%
Sun Hung Kai Properties Ltd.	1,075,063	10,631,106	1.40%
Cheung Kong Holdings Ltd.	936,973	9,748,817	1.29%
Hong Kong Exchanges & Clearing	736,270	8,544,218	1.13%
CLP Holdings Ltd.	1,192,670	7,399,408	0.98%
Hong Kong & China Gas Co., Ltd.	3,871,050	7,272,071	0.96%
Wharf Holdings Ltd.	1,019,403	6,587,334	0.87%
Power Assets Holdings Ltd.	935,026	6,190,480	0.82%
Sands China Ltd.	1,627,178	5,890,841	0.78%
BOC Hong Kong Holdings Ltd.	2,494,216	5,887,899	0.78%
Hang Seng Bank Ltd.	515,126	5,845,058	0.77%
The Link REIT	1,541,031	5,815,880	0.77%
Galaxy Entertainment Group Ltd.	1,417,495	5,314,504	0.70%
Swire Pacific Ltd. A Shares	456,654	4,239,479	0.56%
Li & Fung Ltd.	3,935,584	4,153,366	0.55%
Hang Lung Properties Ltd.	1,504,832	4,037,427	0.53%
Henderson Land Development Co., Ltd.	715,156	3,280,665	0.43%
MTR Corp.	976,459	2,765,091	0.36%
New World Development Co., Ltd.	2,534,466	2,684,770	0.35%
SJM Holdings Ltd.	1,310,720	2,428,489	0.32%
Wheelock & Co., Ltd.	616,753	2,376,576	0.31%
Bank of East Asia Ltd.	827,120	2,292,977	0.30%
Wynn Macau Ltd.	1,050,812	2,188,738	0.29%
Cheung Kong Infrastructure Holdings Ltd.	422,580	2,164,854	0.29%
Sino Land Co.	2,009,030	2,160,056	0.28%
AAC Acoustic Technologies Holdings, Inc.	498,500	2,155,763	0.28%
Swire Properties Ltd.	784,879	1,774,953	0.23%
Hysan Development Co., Ltd.	428,989	1,425,412	0.19%
Shangri-La Asia Capital Ltd.	1,054,355	1,401,332	0.19%
ASM Pacific Technology	161,256	1,361,915	0.18%
Kerry Properties Ltd.	436,669	1,314,499	0.17%
Mgm China Holdings Ltd.	639,604	1,313,200	0.17%
First Pacific Co.	1,592,200	1,312,345	0.17%
NWS Holdings Ltd.	983,628	1,159,035	0.15%
HKT Trust and HKT Ltd.	1,517,923	1,102,073	0.15%
Cathay Pacific Airways Ltd.	797,128	1,068,942	0.14%
Yue Yuen Industrial Holdings	502,590	999,488	0.13%
Hopewell Holdings	385,037	985,307	0.13%
PCCW Ltd.	2,707,912	966,911	0.13%
Orient Overseas International Ltd.	146,717	721,063	0.10%
Hopewell Holdings - Rights	14,501	—	0.00%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
New World Development Co., Ltd. - Rights	29,868	—	0.00%
		176,934,389	**23.34%**
New Zealand 0.92% (Dec 2012: 0.88%; Jun 2012: 0.88%)			
Fletcher Building Ltd.	462,333	2,315,662	0.31%
Telecom Corp. of New Zealand Ltd.	1,218,016	1,628,277	0.21%
Auckland International Airport Ltd.	713,011	1,253,952	0.17%
Sky City Entertainment Group Ltd.	390,175	1,010,738	0.13%
Contact Energy Ltd.	250,532	762,125	0.10%
		6,970,754	**0.92%**
Singapore 12.85% (Dec 2012: 13.18%; Jun 2012: 13.47%)			
Singapore Telecommunications Ltd.	5,373,535	12,255,547	1.62%
DBS Group Holdings Ltd.	1,153,170	10,842,010	1.43%
Oversea-Chinese Banking Corp.	1,739,638	10,541,663	1.39%
United Overseas Bank Ltd.	858,085	10,336,996	1.36%
Keppel Corp., Ltd.	971,635	6,129,447	0.81%
Global Logistic Properties Ltd.	2,081,378	3,446,660	0.45%
Genting Singapore plc	4,110,797	3,291,431	0.43%
Capitaland Ltd.	1,724,543	3,211,421	0.42%
Singapore Press Holdings Ltd.	1,076,695	2,723,413	0.36%
Singapore Technologies Engineering Ltd.	1,041,455	2,640,594	0.35%
Wilmar International Ltd.	1,294,185	2,472,815	0.33%
Singapore Exchange Ltd.	577,782	2,463,792	0.33%
Singapore Airlines Ltd.	364,689	2,234,235	0.29%
Hutchison Port Holdings Trust	3,534,216	1,998,422	0.26%
Sembcorp Industries Ltd.	660,043	1,981,811	0.26%
CapitaMall Trust	1,638,386	1,977,671	0.26%
Jardine Cycle N Carriage Ltd.	71,580	1,845,293	0.24%
Ascendas REIT	1,367,151	1,841,002	0.24%
City Developments Ltd.	274,966	1,784,627	0.24%
Golden Agri-Resources Ltd.	4,947,552	1,665,590	0.22%
Noble Group Ltd.	2,821,619	1,651,621	0.22%
ComfortDelGro Corp.	1,354,099	1,503,095	0.20%
Sembcorp Marine Ltd.	561,596	1,471,609	0.19%
UOL Group Ltd.	311,445	1,263,840	0.17%
CapitaCommercial Trust	1,342,670	1,184,996	0.16%
StarHub Ltd.	407,131	1,027,335	0.14%
CapitaMalls Asia Ltd.	921,194	1,019,762	0.13%
Olam International Ltd.	991,465	983,286	0.13%
Keppel Land Ltd.	470,570	956,211	0.13%
Yangzijiang Shipbuilding Holdings Ltd.	1,312,003	652,580	0.09%
		97,398,775	**12.85%**

	Principal US Dollars ($)	Fair Value Euro (€)	% of Total Net Assets
Discount Notes 0.32% (Dec 2012: 0.05%; Jun 2012: 0.11%)			
Federal Home Loan Mortgage Corp. 28/10/13	1,000,000	769,193	0.10%
Federal Home Loan Banks 8/11/13	1,000,000	769,125	0.10%
Federal National Mortgage Assn. 6/11/13	500,000	384,564	0.05%
Federal Home Loan Mortgage Corp. 18/11/13	400,000	307,644	0.04%
Federal National Mortgage Assn. 28/8/13	100,000	76,928	0.01%
Federal Home Loan Mortgage Corp. 16/9/13	100,000	76,925	0.01%
Federal Home Loan Banks 4/10/13	100,000	76,922	0.01%
		2,461,301	**0.32%**
Financial Assets at Fair Value Through Profit or Loss		**753,072,371**	**99.35%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	
Financial Derivative Instruments				
Futures (0.01%) (Dec 2012: (0.00%); Jun 2012: 0.00%)				
SPI 200 September 2013 Counterparty—Barclays	77	25	(62,941)	(0.01%)
			(62,941)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.03%) (Dec 2012: 0.00%; Jun 2012: 0.00%)							
AUD	9,269,704	USD	(8,780,727)	UBS	24/9/13	(267,902)	(0.03%)
						(267,902)	**(0.03%)**
Total Financial Derivative Instruments						**(330,843)**	**(0.04%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**5,253,195**	**0.69%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**757,994,723**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	98.53%
(b) Transferable securities dealt on another regulated market	0.32%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.15%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost Euro (€)
Commonwealth Bank of Australia	204,595	10,714,954
BHP Billiton Ltd.	397,935	9,917,178
Westpac Banking Corp., Ltd.	383,045	8,952,299
Australia & New Zealand Banking Group Ltd.	341,476	7,444,779
National Australia Bank Ltd.	312,963	7,392,356
AIA Group Ltd.	2,161,400	7,089,813
Woolworths Ltd.	153,362	4,028,468
Wesfarmers Ltd.	124,004	3,863,317
CSL Ltd.	61,871	2,839,365
Westfield Group	264,331	2,311,647
Woodside Petroleum Ltd.	81,852	2,262,703
Rio Tinto Ltd.	53,931	2,260,826
Singapore Telecommunications Ltd.	982,000	2,236,861
AAC Acoustic Technologies Holdings, Inc.	498,500	2,179,818
DBS Group Holdings Ltd.	221,000	2,162,750
Sun Hung Kai Properties Ltd.	201,000	2,085,496
Hutchison Whampoa Ltd.	258,000	2,068,517
Oversea-Chinese Banking Corp.	311,000	2,015,350
Telstra Corp., Ltd.	540,588	1,949,756
United Overseas Bank Ltd.	152,000	1,905,973

Sales	Shares	Proceeds Euro (€)
BHP Billiton Ltd.	210,275	5,927,852
Commonwealth Bank of Australia	96,201	5,134,542
Westpac Banking Corp., Ltd.	179,619	4,241,683
Australia & New Zealand Banking Group Ltd.	157,550	3,491,254
National Australia Bank Ltd.	128,014	3,045,558
AIA Group Ltd.	689,800	2,253,593
Wesfarmers Ltd.	62,680	2,027,185
Woolworths Ltd.	71,280	1,936,645
DBS Group Holdings Ltd.	187,430	1,851,715
CSL Ltd.	36,065	1,664,395
Westfield Group	154,405	1,347,000
Rio Tinto Ltd.	27,388	1,343,883
Woodside Petroleum Ltd.	41,723	1,198,129
Singapore Telecommunications Ltd.	496,691	1,077,478
Hutchison Whampoa Ltd.	128,286	1,059,050
Cheung Kong Holdings Ltd.	86,821	1,011,607
Sun Hung Kai Properties Ltd.	88,540	998,486
Telstra Corp., Ltd.	273,020	974,857
Oversea-Chinese Banking Corp.	153,762	964,827
Macquarie Group Ltd.	31,086	956,759

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2013	Euro (€) As at 31 December 2012	Euro (€) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	753,072,371	713,906,160	675,402,751
Financial Derivative Instruments	—	11,843	79,968
Cash	86,764	—	447,069
Unrealised Appreciation on Spot Currency Contracts	—	2,500	—
Receivables:			
Interest and Dividends	4,442,621	995,356	3,974,867
Capital Shares Sold	1,661,775	2,828,066	1,200,971
Investments Sold or Matured	—	138,753	—
Total Current Assets	**759,263,531**	**717,882,678**	**681,105,626**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	330,843	35,600	92,828
Unrealised Depreciation on Spot Currency Contracts	15,102	—	19,003
Payables and Other Liabilities:			
Investments Purchased	1,241,572	—	450,870
Income Distribution Payable	—	356,033	—
Capital Shares Redeemed	299,383	11,389	73,064
Investment Management Fees	164,156	157,245	132,332
Other Payables	73,495	72,159	56,470
Total Current Liabilities	**2,124,551**	**632,426**	**824,567**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**757,138,980**	**717,250,252**	**680,281,059**
Adjustment From Bid Market Value to Last Traded Market Value	855,743	679,972	542,090
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**757,994,723**	**717,930,224**	**680,823,149**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Institutional Shares ($)			
Euro (€) Equivalent	625,809,358	578,574,460	554,726,895
Net Assets	813,458,291	762,792,554	703,976,164
Number of Shares Outstanding	4,315,286	3,852,537	4,178,813
Net Asset Value Per Share	**188.51**	**198.00**	**168.46**
GBP Accumulation Shares (£)			
Euro (€) Equivalent	119,978,980	130,115,042	119,759,856
Net Assets	102,825,001	105,532,864	96,899,007
Number of Shares Outstanding	558,274	584,940	609,380
Net Asset Value Per Share	**184.18**	**180.42**	**159.01**
GBP Income Shares (£)			
Euro (€) Equivalent	12,206,385	9,240,722	6,336,398
Net Assets	10,461,179	7,494,904	5,126,849
Number of Shares Outstanding	64,778	47,380	35,393
Net Asset Value Per Share	**161.49**	**158.19**	**144.85**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Investment Income			
Dividends	15,359,019	27,803,746	13,220,107
Interest	6,933	(1,906)	385
Security Lending Income	73,441	119,690	41,273
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	16,878,605	7,741,233	(1,313,835)
Net Realised Gain/(Loss) on Financial Derivative Instruments	(1,475,205)	4,788,833	4,096,169
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(56,829,678)	88,185,282	24,212,332
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(340,587)	(593,015)	(624,144)
Total Investment Income/(Loss)	**(26,327,472)**	**128,043,863**	**39,632,287**
Expenses			
Investment Management Fees	988,916	1,692,333	834,310
Other Expenses	447,004	737,197	342,271
Total Operating Expenses	**1,435,920**	**2,429,530**	**1,176,581**
Net Investment Income/(Loss)	**(27,763,392)**	**125,614,333**	**38,455,706**
Distributions	**—**	**(356,033)**	**—**
Net Investment Income/(Loss) After Distributions	**(27,763,392)**	**125,258,300**	**38,455,706**
Foreign Withholding Tax	**(107,210)**	**58,784**	**—**
Net Investment Income/(Loss) After Withholding Tax	**(27,870,602)**	**125,317,084**	**38,455,706**
Adjustment From Bid Market Price to Last Traded Market Price	**175,771**	**(195,319)**	**(333,201)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(27,694,831)**	**125,121,765**	**38,122,505**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(27,694,831)	125,121,765	38,122,505
Capital Transactions			
Subscriptions			
Institutional Shares	132,763,086	229,373,017	210,806,948
Accumulation Shares	34,062,749	103,267,875	88,590,238
Income Shares	4,705,830	4,864,168	2,210,919
Redemptions			
Institutional Shares	(61,106,878)	(101,935,024)	(36,823,158)
Accumulation Shares	(41,463,376)	(23,674,523)	(3,301,159)
Income Shares	(1,202,081)	(469,065)	(165,155)
Total Capital Transactions	67,759,330	211,426,448	261,318,633
Total Increase/(Decrease) for the Period	40,064,499	336,548,213	299,441,138
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	717,930,224	381,382,011	381,382,011
End of Period	**757,994,723**	**717,930,224**	**680,823,149**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

SRI European Stock Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	FTSE Developed Europe Index
Number of Stocks	455	499
Median Market Cap		
US Dollars	$39.6B	$44.6B
Euro	€30.4B	€34.2B
British Pounds	£26.0B	£29.2B
Price/Earnings Ratio	18.7x	18.1x
Price/Book Ratio	1.6x	1.6x
Yield	3.5%	3.6%
Turnover Rate[1]	27%	—
Expense Ratio[1]		—
Accumulation Shares	0.35%	
Income Shares	0.35%	
Institutional Shares	0.50%	
Short-Term Reserves	0.1%	—

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Europe		
United Kingdom	33.3%	33.6%
Switzerland	14.5	14.5
France	14.3	14.1
Germany	13.5	13.4
Sweden	5.0	4.8
Spain	4.5	4.4
Netherlands	3.8	4.5
Italy	3.2	3.1
Belgium	1.8	1.7
Denmark	1.7	1.8
Norway	1.6	1.2
Finland	1.2	1.2
Other European Markets	1.6	1.7

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Consumer Discretionary	10.1%	9.7%
Consumer Staples	15.0	14.6
Energy	9.4	9.7
Financials	20.5	20.8
Health Care	13.2	13.1
Industrials	11.5	11.5
Information Technology	3.1	3.1
Materials	8.0	8.1
Telecommunication Services	5.3	5.4
Utilities	3.9	4.0

Ten Largest Holdings[2] (% of total net assets)

Nestle SA	Packaged Foods and Meats	2.9%
Roche Holding AG	Pharmaceuticals	2.4
Novartis AG	Pharmaceuticals	2.3
Vodafone Group plc	Wireless Telecommunication Services	2.0
GlaxoSmithKline plc	Pharmaceuticals	1.8
Royal Dutch Shell plc Class B	Integrated Oil and Gas	1.7
Royal Dutch Shell plc Class A	Integrated Oil and Gas	1.7
Sanofi	Pharmaceuticals	1.7
British American Tobacco plc	Tobacco	1.4
Bayer AG	Pharmaceuticals	1.2
Top Ten		19.1%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

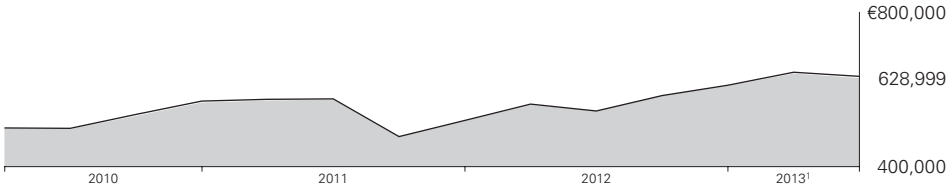
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

Euro-Denominated

Cumulative Performance: 29 June 2010—30 June 2013

Initial Investment of €500,000



	Total Returns Periods Ended 30 June 2013		Final Value of a €500,000 Investment
	Six Months	Since Inception[2]	
SRI European Stock Fund Institutional Shares	3.10%	7.94%	€628,999
FTSE Developed Europe Index	3.75	8.19	633,335

Fund performance figures in the table and chart above are adjusted for the 0.20% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.48%.[3]

Total Investment Returns (%): 29 June 2010—30 June 2013

1 Six months ended 30 June 2013.

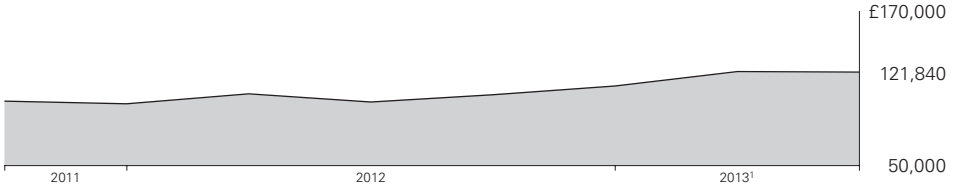
2 Average annual returns since inception: 29 June 2010.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

GBP-Denominated

Cumulative Performance: 25 October 2011—30 June 2013

Initial Investment of £100,000

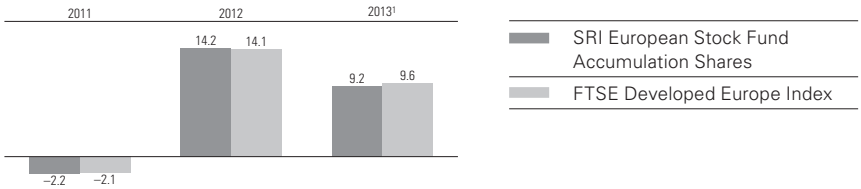


	Total Returns Periods Ended 30 June 2013		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
SRI European Stock Fund Accumulation Shares	9.02%	12.48%	£121,840
FTSE Developed Europe Index	9.63	12.85	122,515

	Six Months	Since Inception[2]	Final Value of a £100,000 Investment
SRI European Stock Fund Income Shares	9.02%	12.48%	£121,837
FTSE Developed Europe Index	9.63	12.85	122,515

Fund performance figures in the tables and chart above are adjusted for the 0.20% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.48%.[3]

Total Investment Returns (%): 25 October 2011—30 June 2013



1 Six months ended 30 June 2013.

2 Average annual returns since inception: 25 October 2011.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Austria 0.61% (Dec 2012: 0.69%; Jun 2012: 0.48%)			
OMV AG	44,637	1,539,530	0.25%
Erste Group Bank AG	41,252	839,676	0.13%
Voest-alpine AG	20,637	557,509	0.09%
Raiffeisen International Bank Holding AG	20,295	452,375	0.07%
Andritz AG	5,594	221,075	0.04%
IMMOFINANZ AG	36,079	103,475	0.02%
Telekom Austria AG	13,640	66,195	0.01%
Verbund AG	1,165	17,015	0.00%
		3,796,850	**0.61%**
Belgium 1.76% (Dec 2012: 1.64%; Jun 2012: 1.56%)			
Anheuser-Busch InBev NV	85,918	5,875,932	0.95%
KBC Groep NV	38,916	1,113,192	0.18%
Groupe Bruxelles Lambert SA	13,105	757,600	0.12%
Ageas NV	24,723	666,903	0.11%
Solvay SA	5,584	561,192	0.09%
Umicore	16,261	519,133	0.08%
Delhaize Group	10,198	483,232	0.08%
UCB SA	9,493	392,820	0.06%
Colruyt NV	5,155	208,288	0.03%
Belgacom SA	11,513	198,369	0.03%
Telenet Group Holding NV	4,336	152,887	0.03%
		10,929,548	**1.76%**
Denmark 1.73% (Dec 2012: 1.76%; Jun 2012: 1.72%)			
Novo-Nordisk A/S B Shares	44,369	5,309,122	0.85%
Danske Bank A/S	120,331	1,580,217	0.25%
AP Moller-Maersk B Shares	173	951,893	0.15%
Carlsberg A/S B Shares	9,768	671,828	0.11%
Novozymes A/S	25,651	630,723	0.10%
Coloplast Series B Shares	11,480	494,524	0.08%
AP Moller-Maersk A Shares	85	440,115	0.07%
TDC A/S	28,699	178,610	0.03%
FLSmidth & Co A/S	4,477	156,542	0.03%
DSV A/S	6,661	124,759	0.02%
William Demant Holding AS	1,803	114,483	0.02%
Christian Hansen Holding A/S	4,073	107,085	0.02%
Tryg A/S	178	11,271	0.00%
		10,771,172	**1.73%**
Finland 1.19% (Dec 2012: 1.24%; Jun 2012: 1.08%)			
Sampo Oyj A Shares	49,808	1,491,252	0.24%
Kone Oyj	20,459	1,249,022	0.20%
Nokia Oyj	404,691	1,150,941	0.18%
Fortum Oyj	50,370	723,817	0.12%
Wartsila Oyj	19,221	642,558	0.10%
Neste Oil Oyj	55,001	617,661	0.10%
Nokian Renkaat Oyj	15,939	498,891	0.08%
Metso Oyj	16,007	418,103	0.07%
UPM-Kymmene Oyj	49,548	372,849	0.06%
Stora Enso Oyj R Shares	52,534	270,287	0.04%
Kesko Oyj B Shares	29	619	0.00%
		7,436,000	**1.19%**
France 14.23% (Dec 2012: 15.29%; Jun 2012: 14.75%)			
Sanofi-Aventis SA	129,322	10,290,151	1.65%
BNP Paribas	133,134	5,588,300	0.90%
LVMH Moet Hennessy Louis Vuitton SA	34,579	4,303,357	0.69%
L'Oreal SA	30,119	3,801,018	0.61%
Danone SA	65,491	3,774,246	0.61%
Air Liquide	39,116	3,709,742	0.60%
Schneider Electric SA	61,779	3,442,326	0.55%
AXA SA	216,909	3,273,157	0.53%
Vinci SA	67,467	2,601,190	0.42%
Societe Generale	88,287	2,330,777	0.37%
Vivendi SA	153,943	2,236,792	0.36%
Pernod Ricard SA	24,259	2,066,139	0.33%
Unibail-Rodamco SE	10,774	1,926,930	0.31%
Cie Generale d'Optique Essilor International SA	22,767	1,859,381	0.30%
Cie de Saint-Gobain	54,752	1,702,801	0.27%
Compagnie Generale des Etablissements Michelin SA	23,698	1,627,579	0.26%
Orange SA	215,503	1,566,060	0.25%
Kering	9,517	1,484,652	0.24%
Carrefour SA	69,159	1,460,994	0.23%
ArcelorMittal	162,527	1,392,694	0.22%
Technip SA	16,973	1,323,894	0.21%
Renault SA	25,378	1,311,535	0.21%
Legrand SA	31,662	1,128,275	0.18%
Christian Dior SA	9,017	1,117,657	0.18%
Lafarge SA	23,515	1,110,731	0.18%
Publicis Groupe SA	18,112	990,364	0.16%
Sodexo	14,465	925,326	0.15%
SES SA	37,191	817,458	0.13%
EDF SA	44,583	794,469	0.13%
Credit Agricole SA	119,400	787,801	0.13%
Alstom	28,815	724,841	0.12%
Dassault Systemes SA	7,706	723,593	0.12%
Accor SA	25,364	684,448	0.11%
Cap Gemini SA	17,179	641,636	0.10%
Valeo SA	13,203	637,441	0.10%
Natixis	189,184	608,227	0.10%
STMicroelectronics NV	85,046	588,263	0.09%
Gemalto NV	8,450	587,782	0.09%
Bureau Veritas SA	28,836	573,548	0.09%
Edenred	24,387	572,851	0.09%
Vallourec SA	14,169	550,749	0.09%
Casino Guichard Perrachon SA	7,230	520,271	0.08%
Iliad SA	3,020	501,773	0.08%
Hermes International	1,964	486,974	0.08%
Cie Generale de Geophysique-Veritas	28,313	481,038	0.08%
Arkema SA	6,811	480,244	0.08%
Aeroports de Paris	6,083	454,339	0.07%
SCOR SE	18,378	432,894	0.07%
Veolia Environnement	45,095	394,088	0.06%
Bouygues SA	19,297	378,414	0.06%
Eutelsat Communications	17,321	377,684	0.06%
Alcatel-Lucent	252,818	354,704	0.06%
Suez Environnement Co.	35,330	350,615	0.06%
Groupe Eurotunnel SA	59,561	347,538	0.06%
Rexel SA	19,835	341,856	0.06%
Credit Agricole SA Prime Fidelite	50,784	335,327	0.05%
Klepierre	10,999	333,050	0.05%
Wendel	4,095	324,119	0.05%
Atos Origin	5,672	323,304	0.05%
CNP Assurances	28,998	319,558	0.05%
Lagardere S.C.A.	13,768	294,635	0.05%
Eramet SLN	4,531	294,515	0.05%
Societe BIC SA	3,760	289,482	0.05%
SEB SA	3,993	248,085	0.04%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Imerys SA	4,960	232,847	0.04%
Gecina SA	2,715	230,612	0.04%
Remy Cointreau SA	2,681	218,153	0.04%
JC Decaux SA	9,777	204,779	0.03%
Peugeot SA	32,286	204,080	0.03%
BioMerieux	2,517	187,214	0.03%
Eiffage SA	4,705	169,427	0.03%
Bollore	485	154,254	0.03%
Eurazeo	3,132	128,929	0.02%
Societe Television Francaise	14,008	128,776	0.02%
Euler Hermes SA	1,269	97,865	0.02%
ICADE	1,445	91,454	0.01%
Fonciere Des Regions	1,579	90,982	0.01%
Air France-KLM	12,286	84,589	0.01%
Ipsen SA	1,460	41,391	0.01%
Groupe Fnac	9,517	19,034	0.00%
		88,588,068	**14.23%**
Germany 13.41% (Dec 2012: 13.00%; Jun 2012: 11.93%)			
Bayer AG	89,727	7,348,641	1.18%
BASF SE	104,300	7,168,539	1.15%
Siemens AG (Registered)	91,680	7,119,869	1.14%
Allianz SE (Registered)	50,205	5,633,001	0.91%
SAP AG	97,968	5,503,842	0.88%
Deutsche Bank AG (Registered)	113,553	3,643,916	0.59%
Bayerische Motoren Werke AG	51,961	3,492,299	0.56%
Deutsche Telekom AG (Registered)	348,852	3,124,667	0.50%
Linde AG	20,784	2,976,269	0.48%
MTU Aero Engines Holding AG	37,523	2,777,828	0.45%
Muenchener Rueckversicherungs AG	18,499	2,615,759	0.42%
E.On AG	205,810	2,599,380	0.42%
Volkswagen AG Pfd.	15,614	2,430,319	0.39%
Adidas AG	21,798	1,810,542	0.29%
Deutsche Post AG (Registered)	91,633	1,749,732	0.28%
RWE AG Class A	60,835	1,491,978	0.24%
Fresenius Medical Care AG	27,203	1,479,027	0.24%
Continental AG	14,015	1,439,341	0.23%
Porsche Automobil Holding SE Non Voting Preference Shares	23,142	1,379,957	0.22%
Fresenius SE	13,779	1,305,147	0.21%
Henkel AG & Co KGaA	19,626	1,182,859	0.19%
Volkswagen AG	7,582	1,138,437	0.18%
HeidelbergCement AG	19,938	1,030,795	0.17%
ThyssenKrupp AG	63,484	961,148	0.15%
Deutsche Boerse AG	18,854	953,447	0.15%
Henkel AG & Co KGaA - Non Voting Preference Shares	12,561	905,648	0.15%
Commerzbank AG	129,449	864,976	0.14%
Infineon Technologies AG	117,780	757,914	0.12%
Kabel Deutschland Holding AG	8,883	748,126	0.12%
Beiersdorf AG	10,541	707,090	0.11%
MAN SE	7,751	650,696	0.10%
Merck KGaA	5,390	629,552	0.10%
K+S AG	21,222	601,856	0.10%
GEA Group AG	20,229	551,847	0.09%
Brenntag AG	4,509	526,877	0.08%
Metro AG	17,579	427,170	0.07%
Deutsche Postbank AG	12,225	392,484	0.06%
Qiagen NV	25,574	386,551	0.06%
Lanxess AG	8,271	383,278	0.06%
Deutsche Lufthansa AG	22,903	356,829	0.06%
Hugo Boss AG	3,412	289,235	0.05%
Hannover Rueckversicherung AG (Registered)	4,552	251,862	0.04%
Fuchs Petrolub AG - Non Voting Preference Shares	4,122	251,689	0.04%
Salzgitter AG	8,704	219,907	0.04%
Hochtief AG	4,144	208,609	0.03%
Fraport AG Frankfurt Airport Services Worldwide	3,013	140,270	0.02%
Wacker Chemie AG	2,109	121,795	0.02%
TUI AG	12,523	114,260	0.02%
Bilfinger Berger AG	1,589	112,342	0.02%
Celesio AG	6,398	107,199	0.02%
Axel Springer AG	3,076	100,985	0.02%
Software AG	4,335	99,445	0.02%
Telefonica Deutschland Holding AG	13,300	73,855	0.01%
United Internet AG	3,290	71,426	0.01%
Suedzucker AG	1,499	35,601	0.01%
Puma AG Rudolf Dassler Sport	104	22,500	0.00%
		83,468,613	**13.41%**
Greece 0.05% (Dec 2012: 0.19%; Jun 2012: 0.13%)			
Hellenic Petroleum SA	42,535	295,193	0.05%
Hellenic Telecommunication Organization SA	6,691	39,744	0.00%
		334,937	**0.05%**
Ireland 0.54% (Dec 2012: 0.40%; Jun 2012: 0.54%)			
CRH plc	81,892	1,274,687	0.20%
Governor & Co of the Bank of Ireland	3,628,238	573,262	0.09%
Elan Corp. plc	52,901	567,892	0.09%
Kerry Group plc A Shares	12,595	534,658	0.09%
Ryanair Holdings plc	56,433	402,367	0.07%
		3,352,866	**0.54%**
Italy 3.23% (Dec 2012: 3.89%; Jun 2012: 3.83%)			
ENI SpA	376,125	5,935,252	0.95%
UniCredit SpA	591,261	2,127,357	0.34%
Intesa Sanpaolo SpA	1,576,268	1,938,810	0.31%
Assicurazioni Generali SpA	133,816	1,795,811	0.29%
Enel SpA	723,036	1,742,517	0.28%
Tenaris SA	67,269	1,036,615	0.17%
Fiat Industrial SpA	86,968	744,881	0.12%
Fiat SpA Pfd.	124,671	669,483	0.11%
Telecom Italia SpA	1,058,384	565,177	0.09%
Snam Rete Gas SpA	155,070	542,435	0.09%
Luxottica Group SpA	13,942	541,507	0.09%
Saipem SpA	30,118	375,873	0.06%
Unione di Banche Italiane SCPA	134,805	375,027	0.06%
Atlantia SpA	26,232	328,162	0.05%
Banco Popolare SC	273,910	247,615	0.04%
Telecom Italia SpA - Di Risp	557,112	237,887	0.04%
Pirelli & C SpA	21,855	194,182	0.03%
Terna SpA	55,244	176,228	0.03%
Banca Monte dei Paschi di Siena SpA	782,776	152,563	0.02%
Mediobanca SpA	28,562	114,248	0.02%
Mediaset SpA	37,126	107,443	0.02%
Prysmian SpA	6,080	87,248	0.01%
Enel Green Power SpA	27,909	44,515	0.01%
		20,080,836	**3.23%**
Netherlands 3.80% (Dec 2012: 3.49%; Jun 2012: 3.95%)			
Unilever NV	169,425	5,125,953	0.82%
ING Groep NV	424,202	2,968,990	0.48%
ASML Holding NV	37,569	2,276,681	0.37%
Koninklijke Philips Electronics NV	107,035	2,240,778	0.36%
Heineken NV	28,439	1,391,236	0.22%
Koninklijke Ahold NV	107,610	1,230,520	0.20%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Akzo Nobel NV	25,989	1,125,714	0.18%
Aegon NV	200,450	1,030,113	0.17%
Koninklijke DSM NV	19,035	952,892	0.15%
Reed Elsevier NV	58,922	753,907	0.12%
D.E Master Blenders	59,076	726,339	0.12%
Koninklijke KPN NV	348,453	556,131	0.09%
Ziggo NV	17,492	537,179	0.09%
Furgo NV	11,645	485,014	0.08%
Randstad Holding NV	13,489	424,904	0.07%
SBM Offshore NV	26,392	341,117	0.05%
Heineken Holding NV	7,653	329,079	0.05%
Wolters Kluwer NV	19,189	311,629	0.05%
Koninklijke Vopak NV	6,624	300,200	0.05%
TNT Express NV	33,656	193,926	0.03%
Koninklijke Boskalis Westminster NV	6,752	189,157	0.03%
Corio NV	4,865	148,699	0.02%
		23,640,158	**3.80%**
Norway 1.57% (Dec 2012: 1.78%; Jun 2012: 1.71%)			
Statoil ASA	292,696	4,617,081	0.74%
DnB NOR Bank ASA	136,608	1,512,904	0.24%
SeaDrill Ltd.	47,471	1,466,545	0.24%
Telenor ASA	52,141	790,956	0.13%
Subsea 7 SA	39,875	535,053	0.09%
Yara International ASA	12,377	376,911	0.06%
Norsk Hydro ASA	89,318	272,783	0.04%
Aker Solutions ASA	18,543	192,977	0.03%
		9,765,210	**1.57%**
Portugal 0.30% (Dec 2012: 0.40%; Jun 2012: 0.33%)			
Galp Energia SGPS SA Class B	109,677	1,247,576	0.20%
Jeronimo Martins SGPS SA	17,595	284,159	0.05%
Banco Espirito Santo SA	310,438	190,920	0.03%
Energias de Portugal SA	59,922	148,187	0.02%
		1,870,842	**0.30%**
Spain 4.50% (Dec 2012: 4.67%; Jun 2012: 4.50%)			
Banco Santander SA	1,354,543	6,637,261	1.06%
Banco Bilbao Vizcaya Argentaria SA	719,003	4,615,999	0.74%
Telefonica SA	418,974	4,112,230	0.66%
Repsol-YPF SA	189,261	3,066,028	0.49%
Inditex SA	25,767	2,423,644	0.39%
Iberdrola SA	432,633	1,752,164	0.28%
Amadeus IT Holding SA	32,841	801,977	0.13%
Abertis Infraestructuras SA	51,448	687,603	0.11%
CaixaBank	220,103	515,041	0.08%
Banco de Sabadell SA	384,512	488,330	0.08%
Gas Natural SDG SA	29,170	435,508	0.07%
Ferrovial SA	29,423	356,018	0.06%
Grifols SA	12,923	355,770	0.06%
Banco Popular Espanol SA	151,095	355,073	0.06%
Red Electrica Corp. SA	6,054	248,214	0.04%
Bankinter SA	89,814	242,498	0.04%
Distribuidora Internacional de Alimentacion SA	41,360	238,234	0.04%
Enagas SA	10,546	197,738	0.03%
Zardoya Otis SA	10,870	114,135	0.02%
Endesa SA	6,992	112,921	0.02%
ACS Actividades de Construccion y Servicios SA	4,308	87,452	0.01%
Acerinox SA	7,696	54,411	0.01%
Acciona SA	1,136	46,008	0.01%
Mapfre SA	17,675	44,205	0.01%
Mediaset Espana Comunicacion SA	1,989	13,247	0.00%
		28,001,709	**4.50%**

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Sweden 4.92% (Dec 2012: 4.91%; Jun 2012: 4.81%)			
Nordea Bank AB	399,658	3,416,553	0.55%
L.M. Ericsson Telephone Co. B Shares	318,076	2,753,576	0.44%
Svenska Handelsbanken AB A Shares	81,737	2,508,027	0.40%
Swedbank AB A Shares	138,171	2,420,634	0.39%
Hennes & Mauritz AB B Shares	94,513	2,374,332	0.38%
Skandinaviska Enskilda Banken AB A Shares	294,557	2,152,116	0.35%
Volvo AB B Shares	176,578	1,806,381	0.29%
Atlas Copco AB A Shares	88,069	1,623,198	0.26%
Sandvik AB	137,101	1,252,514	0.20%
Svenska Cellulosa AB B Shares	54,852	1,052,240	0.17%
TeliaSonera AB	204,445	1,019,047	0.16%
Lundin Petroleum AB	62,357	945,312	0.15%
Investor AB B Shares	41,214	846,991	0.14%
Assa Abloy AB B Shares	28,029	839,598	0.13%
SKF AB B Shares	43,523	778,856	0.13%
Scania AB B Shares	37,942	580,811	0.09%
Boliden AB	50,893	482,056	0.08%
Swedish Match AB	17,734	481,287	0.08%
Alfa Laval AB	29,607	462,331	0.07%
Electrolux AB Series B	22,716	438,615	0.07%
Hexagon AB	20,244	413,728	0.07%
Getinge AB B Shares	14,026	325,819	0.05%
Skanska AB B Shares	25,625	325,085	0.05%
Atlas Copco AB B Shares	19,026	311,633	0.05%
Kinnevik Investment AB	11,777	230,754	0.04%
Elekta AB	17,719	206,005	0.03%
Tele2 AB B Shares	22,262	199,700	0.03%
Ssab Svenskt Stal AB A Shares	34,610	157,916	0.03%
Modern Times Group AB	3,571	116,330	0.02%
Husqvarna AB	23,252	93,795	0.02%
Industrivarden AB C Shares	968	12,358	0.00%
Ssab Svenskt Stal AB B Shares	2,099	8,316	0.00%
Ratos AB	1,280	7,594	0.00%
		30,643,508	**4.92%**
Switzerland 14.37% (Dec 2012: 13.11%; Jun 2012: 12.74%)			
Nestle SA (Registered)	357,820	18,024,063	2.90%
Roche Holdings AG (Bearer)	78,270	14,943,083	2.40%
Novartis AG (Registered)	267,418	14,579,284	2.34%
UBS AG	398,105	5,205,116	0.84%
ABB Ltd.	261,487	4,358,637	0.70%
Compagnie Financiere Richemont SA Class A	54,887	3,728,745	0.60%
Credit Suisse Group (Registered)	169,987	3,462,344	0.56%
Syngenta AG	10,531	3,163,959	0.51%
Zurich Financial Services AG	15,662	3,120,039	0.50%
Swiss Re Ltd.	38,823	2,219,173	0.36%
The Swatch Group AG B Shares	3,352	1,409,099	0.23%
Holcim Ltd. (Registered)	26,247	1,404,276	0.22%
SGS SA (Registered)	628	1,036,069	0.17%
Givaudan SA	932	923,018	0.15%
Banque Cantonale Vaudoise	2,165	824,295	0.13%
Lindt & Spruengli AG (Registered)	23	769,751	0.12%
Swisscom AG (Registered)	2,256	758,510	0.12%
Geberit AG	3,579	681,837	0.11%
Schindler Holding AG	6,433	669,530	0.11%
Adecco SA (Bearer)	15,175	663,831	0.11%
Julius Baer Group Ltd.	21,939	658,070	0.11%
Kuehne & Nagel International AG (Registered)	6,472	545,187	0.09%
Sulzer AG	3,905	479,769	0.08%
Swiss Prime Site AG	8,441	475,978	0.08%
PSP Swiss Property AG	7,028	465,732	0.07%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Sonova Holding AG	5,626	458,368	0.07%
Actelion Ltd.	9,885	457,336	0.07%
Swiss Life Holding	3,190	398,149	0.06%
Aryzta AG	8,952	386,511	0.06%
The Swatch Group AG (Registered)	5,334	386,002	0.06%
EMS-Chemie Holding AG	1,563	354,894	0.06%
Lonza Group AG (Registered)	5,840	337,858	0.05%
Sika AG	157	312,250	0.05%
Clariant AG	27,563	299,195	0.05%
Partners Group Holding AG	1,367	284,270	0.05%
GAM Holding Ltd.	17,762	208,692	0.03%
Coca-Cola HBC AG	11,491	206,215	0.03%
Schindler Holding AG (Ptg.Ctf.)	1,796	192,180	0.03%
Pargesa Holding SA	3,748	192,146	0.03%
DKSH Holding AG	2,839	179,363	0.03%
Baloise Holdings AG	1,233	92,035	0.01%
Barry Callebaut AG	64	45,014	0.01%
Coca-Cola HBC AG	2,307	40,580	0.01%
		89,400,453	**14.37%**
United Kingdom 33.16% (Dec 2012: 32.98%; Jun 2012: 34.17%)			
Vodafone Group plc	5,541,598	12,143,309	1.95%
GlaxoSmithKline plc	571,764	10,991,290	1.77%
Royal Dutch Shell plc - Class B	422,265	10,718,910	1.72%
Royal Dutch Shell plc - Class A	429,152	10,513,167	1.69%
British American Tobacco plc	229,126	9,001,688	1.45%
Diageo plc	301,444	6,610,821	1.06%
BG Group plc	490,704	6,401,295	1.03%
BHP Billiton plc	312,909	6,139,335	0.99%
Barclays plc	1,655,342	5,377,289	0.86%
AstraZeneca plc	144,222	5,241,146	0.84%
Standard Chartered plc	309,713	5,155,107	0.83%
Rolls-Royce Holdings plc - Ordinary Shares	362,903	4,797,632	0.77%
Unilever plc	149,891	4,654,005	0.75%
SABMiller plc	124,797	4,589,832	0.74%
Reckitt Benckiser Group plc	82,087	4,450,958	0.72%
National Grid plc	481,158	4,185,447	0.67%
Lloyds Banking Group plc	5,588,098	4,117,597	0.66%
Tesco plc	990,158	3,828,229	0.62%
Prudential plc	293,503	3,678,098	0.59%
BT Group plc	962,969	3,473,104	0.56%
Scottish & Southern Energy plc	173,159	3,075,149	0.49%
Centrica plc	709,365	2,980,570	0.48%
Imperial Tobacco Group plc	111,607	2,967,852	0.48%
Anglo American plc	195,778	2,890,896	0.46%
Compass Group plc	240,876	2,359,504	0.38%
WPP plc	163,827	2,142,878	0.34%
Tullow Oil plc	165,054	1,925,894	0.31%
Experian plc	130,957	1,745,023	0.28%
Shire Ltd.	64,908	1,578,347	0.25%
Reed Elsevier plc	177,002	1,541,752	0.25%
Legal & General Group plc	769,726	1,538,509	0.25%
ARM Holdings plc	164,376	1,523,838	0.24%
Aviva plc	349,512	1,384,549	0.22%
Old Mutual plc	655,024	1,380,325	0.22%
Pearson plc	101,064	1,379,713	0.22%
Next plc	25,814	1,372,590	0.22%
Cairn Energy plc	445,041	1,313,793	0.21%
Wolseley plc	36,669	1,297,283	0.21%
British Sky Broadcasting Group plc	135,788	1,254,061	0.20%
Kingfisher plc	309,283	1,237,457	0.20%
Standard Life plc	295,921	1,193,317	0.19%
Associated British Foods plc	58,755	1,188,777	0.19%
GKN plc	336,495	1,182,606	0.19%
Royal Bank of Scotland Group plc	364,227	1,161,922	0.19%
Marks & Spencer plc	225,631	1,133,651	0.18%
Smith & Nephew plc	131,129	1,123,821	0.18%
Land Securities Group plc	108,015	1,113,518	0.18%
J. Sainsbury plc	230,599	955,734	0.15%
Smiths Group plc	61,396	936,315	0.15%
Amec plc	79,228	928,151	0.15%
The Capita Group plc	81,443	917,514	0.15%
Burberry Group plc	56,489	889,824	0.14%
WM Morrison Supermarkets plc	291,272	889,424	0.14%
Johnson Matthey plc	28,945	887,238	0.14%
Whitbread plc	24,805	884,213	0.14%
Antofagasta plc	91,559	848,792	0.14%
IMI plc	57,622	833,040	0.13%
Intertek Group plc	24,063	820,420	0.13%
United Utilities Group plc	101,013	805,605	0.13%
Weir Group plc	31,284	784,815	0.13%
British Land Co. plc	117,880	778,508	0.13%
Severn Trent plc	38,827	753,412	0.12%
Randgold Resources Ltd.	15,712	748,727	0.12%
Intercontinental Hotels Group plc	34,830	734,375	0.12%
Petrofac Ltd.	51,944	725,498	0.12%
John Wood Group plc	75,736	714,920	0.12%
Carnival plc	26,643	711,599	0.11%
Schroders plc	27,029	688,163	0.11%
ITV plc	421,003	687,733	0.11%
Tate & Lyle plc	70,418	677,045	0.11%
Croda International	23,377	675,376	0.11%
Aberdeen Asset Management plc	147,337	657,926	0.11%
Bunzl plc	43,109	643,346	0.10%
Fresnillo plc	61,034	627,770	0.10%
RSA Insurance Group plc	440,803	611,551	0.10%
3i Group plc	154,481	608,352	0.10%
Melrose plc	201,852	586,932	0.09%
Aggreko plc	30,529	584,558	0.09%
Rexam plc	101,143	563,410	0.09%
William Hill plc	108,181	556,415	0.09%
Sage Group plc	138,672	550,304	0.09%
Resolution Ltd.	160,796	534,533	0.09%
G4S plc	194,585	522,889	0.08%
Essar Energy plc	341,035	512,930	0.08%
Hammerson plc	88,447	502,802	0.08%
Investec plc	102,569	494,998	0.08%
Invensys plc	101,403	488,068	0.08%
London Stock Exchange plc	28,492	444,156	0.07%
Inmarsat plc	56,007	439,809	0.07%
easyJet plc	29,061	439,124	0.07%
Admiral Group plc	26,535	410,553	0.07%
Informa plc	67,739	387,294	0.06%
Drax Group plc	53,068	360,381	0.06%
ICAP plc	80,634	341,908	0.06%
Ladbrokes plc	145,488	339,179	0.05%
TUI Travel plc	78,147	325,345	0.05%
International Consolidated Airlines Group SA	105,594	325,028	0.05%
Polyus Gold International Ltd.	129,108	303,553	0.05%
Hargreaves Lansdown plc	29,200	302,383	0.05%
Intu Properties plc	81,870	298,525	0.05%
Daily Mail & General Trust plc	32,136	288,353	0.05%
Lonmin plc	83,390	247,438	0.04%
Man Group plc	229,885	223,038	0.04%
Ashmore Group plc	51,180	205,192	0.03%
Rentokil Initial plc	180,762	188,350	0.03%
Kazakhmys plc	61,590	185,843	0.03%
Eurasian Natural Resources Corp.	76,412	181,796	0.03%
Segro plc	54,761	178,335	0.03%
Polymetal International plc	33,584	177,633	0.03%
Ferrexpo plc	70,308	109,110	0.02%
African Barrick Gold Ltd.	79,046	88,498	0.01%

	Number of Shares	Fair Value Euro (€)	% of Total Net Assets
Schroders plc Non Voting Preference Shares	4,407	88,292	0.01%
Invensys plc Preference Shares	103,106	92,275	0.01%
Rolls-Royce Holdings plc Class C	40,343,142	47,073	0.01%
		206,397,543	**33.16%**

	Principal US Dollars ($)		
Short-Term Deposit 0.03% (Dec 2012: 0.03%; Jun 2012: 0.04%)			
JP Morgan USD Cash Trade Execution	215,479	165,772	0.03%
		165,772	**0.03%**
Financial Assets at Fair Value Through Profit or Loss		**618,644,085**	**99.40%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	
Financial Derivative Instruments				
Futures (0.01%) (Dec 2012: (0.00%); Jun 2012: 0.04%)				
Euro Stoxx 50 September 2013 Counterparty—Barclays	73	10	(39,982)	(0.01%)
FTSE 100 Index September 2013 Counterparty—Barclays	23	10	(27,110)	0.00%
			(67,092)	**(0.01%)**
Total Financial Derivative Instruments			**(67,092)**	**(0.01%)**

	Fair Value Euro (€)	
Other Assets and Liabilities	**3,789,188**	**0.61%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**622,366,181**	**100.00%**

Analysis of Total Assets	% of Total Assets
a) Transferable securities admitted to official stock exchange listing	99.29%
(b) Transferable securities dealt on another regulated market	0.03%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.07%
(d) Financial derivative instruments	0.00%
(e) Other assets	0.61%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost Euro (€)
MTU Aero Engines Holding AG	37,523	2,779,952
Royal Dutch Shell plc - Class B	102,557	2,703,106
Nestle SA (Registered)	40,591	2,203,142
Banco Santander SA	303,125	1,812,739
Barclays plc	410,214	1,512,731
British American Tobacco plc	36,217	1,496,879
Banco Bilbao Vizcaya Argentaria SA	181,791	1,397,596
Roche Holdings AG (Bearer)	7,359	1,335,559
Standard Chartered plc	64,194	1,310,473
Diageo plc	55,255	1,284,087
Scottish & Southern Energy plc	64,910	1,171,921
BG Group plc	82,626	1,148,476
GlaxoSmithKline plc	64,286	1,142,928
Vodafone Group plc	509,566	1,079,166
Repsol-YPF SA	65,449	1,077,895
Hennes & Mauritz AB B Shares	35,274	974,336
BHP Billiton plc	42,763	949,257
BNP Paribas	21,418	926,209
Swedbank AB A Shares	48,860	903,879
Rolls-Royce Holdings plc	66,122	863,642

Sales	Shares	Proceeds Euro (€)
HSBC Holdings plc	2,002,438	16,698,476
Xstrata plc	270,218	3,120,141
Thales SA	61,634	2,054,878
OMV AG	27,987	963,321
LVMH Moet Hennessy Louis Vuitton SA	6,199	832,156
Associated British Foods plc	34,727	736,960
Sanofi-Aventis SA	9,342	709,084
Renault SA	11,569	607,323
AXA SA	41,376	600,341
Lundin Petroleum AB	35,019	598,358
Barry Callebaut AG	722	547,593
Pernod Ricard SA	4,575	458,095
Aryzta AG	9,785	428,522
ACS Actividades de Construccion y Servicios SA	20,719	387,561
Lindt & Spruengli AG (Registered)	11	366,995
Bouygues SA	15,401	350,940
Energias de Portugal SA	139,676	339,510
Siemens AG (Registered)	4,000	325,225
L'Oreal SA	2,658	319,853
Telefonica SA	25,379	291,057

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2013	Euro (€) As at 31 December 2012	Euro (€) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	618,644,085	577,640,325	452,377,853
Financial Derivative Instruments	—	—	187,930
Cash	701,297	2,168,882	1,972,821
Unrealised Appreciation on Spot Currency Contracts	325	1,272	—
Receivables:			
Interest and Dividends	1,312,847	540,547	1,103,471
Capital Shares Sold	448,924	39,145	33,226
Investments Sold or Matured	145,936	57,601	—
Other Receivables	1,192,131	725,984	697,684
Total Current Assets	**622,445,545**	**581,173,756**	**456,372,985**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	67,092	37,931	—
Payables and Other Liabilities:			
Investments Purchased	70,661	821,139	435,584
Income Distribution Payable	25,425	4,210	218
Capital Shares Redeemed	67	832	—
Investment Management Fees	151,232	141,810	104,619
Other Payables	109,146	102,463	75,720
Total Current Liabilities	**423,623**	**1,108,385**	**616,141**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**622,021,922**	**580,065,371**	**455,756,844**
Adjustment From Bid Market Value to Last Traded Market Value	344,259	650,923	731,921
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**622,366,181**	**580,716,294**	**456,488,765**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Institutional Shares (€)			
Net Assets	619,505,643	578,776,794	456,161,916
Number of Shares Outstanding	4,914,687	4,743,325	4,185,339
Net Asset Value Per Share	**126.05**	**122.02**	**108.99**
GBP Accumulation Shares (£)			
Euro (€) Equivalent	1,327,446	478,403	315,527
Net Assets	1,137,655	388,020	255,297
Number of Shares Outstanding	9,319	3,472	2,566
Net Asset Value Per Share	**122.08**	**111.76**	**99.51**
GBP Income Shares (£)			
Euro (€) Equivalent	1,533,092	1,461,097	11,322
Net Assets	1,313,898	1,185,058	9,161
Number of Shares Outstanding	11,415	11,008	95
Net Asset Value Per Share	**115.10**	**107.65**	**96.51**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Investment Income			
Dividends	15,831,734	18,631,407	13,830,365
Interest	(933)	2,291	2,538
Security Lending Income	643,555	1,343,315	1,070,712
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	1,567,587	145,251	(3,672,533)
Net Realised Gain/(Loss) on Financial Derivative Instruments	222,741	644,030	(58,639)
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	4,754,739	63,856,519	12,472,593
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(29,237)	(126,007)	99,772
Total Investment Income/(Loss)	**22,990,186**	**84,496,806**	**23,744,808**
Expenses			
Investment Management Fees	901,806	1,443,696	653,873
Other Expenses	650,977	1,044,701	473,399
Total Operating Expenses	**1,552,783**	**2,488,397**	**1,127,272**
Net Investment Income/(Loss)	**21,437,403**	**82,008,409**	**22,617,536**
Distributions	**(35,372)**	**(4,528)**	**(274)**
Net Investment Income/(Loss) After Distributions	**21,402,031**	**82,003,881**	**22,617,262**
Foreign Withholding Tax	**(2,087,976)**	**(2,257,163)**	**(1,914,227)**
Net Investment Income/(Loss) After Withholding Tax	**19,314,055**	**79,746,718**	**20,703,035**
Adjustment From Bid Market Price to Last Traded Market Price	**(306,664)**	**(82,688)**	**(1,690)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**19,007,391**	**79,664,030**	**20,701,345**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	19,007,391	79,664,030	20,701,345
Capital Transactions			
Subscriptions			
Institutional Shares	32,125,458	80,864,767	14,433,975
Accumulation Shares	883,781	501,082	308,713
Income Shares	610,880	1,441,395	4,154
Redemptions			
Institutional Shares	(10,377,157)	(14,678,613)	(11,963,420)
Accumulation Shares	(24,162)	(72,639)	(151)
Income Shares	(576,304)	(7,877)	—
Total Capital Transactions	22,642,496	68,048,115	2,783,271
Total Increase/(Decrease) for the Period	41,649,887	147,712,145	23,484,616
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	580,716,294	433,004,149	433,004,149
End of Period	**622,366,181**	**580,716,294**	**456,488,765**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

SRI Global Stock Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	FTSE Developed Index
Number of Stocks	1,852	2,033
Median Market Cap		
US Dollars	$29.3B	$39.9B
Euro	€22.5B	€30.6B
British Pounds	£19.2B	£26.2B
Price/Earnings Ratio	17.6x	17.4x
Price/Book Ratio	1.9x	1.9x
Yield	2.5%	2.6%
Turnover Rate[1,2]	–4%	—
Expense Ratio[1]		—
Accumulation Shares	0.40%	
Income Shares	0.40%	
Institutional Shares	0.50%	
Short-Term Reserves	0.2%	—

Market Diversification (% of portfolio)

	Fund	FTSE Developed Index
Europe		
United Kingdom	8.5%	8.6%
Switzerland	3.7	3.7
France	3.6	3.6
Germany	3.5	3.4
Sweden	1.2	1.3
Spain	1.2	1.1
Netherlands	1.0	1.2
Other European Markets	2.9	2.7
Subtotal	25.6%	25.6%
Pacific		
Japan	9.7%	9.8%
Australia	3.4	3.3
South Korea	1.8	1.8
Hong Kong	1.4	1.4
Other Pacific Markets	0.9	0.9
Subtotal	17.2%	17.2%
North America		
United States	53.0%	53.1%
Canada	3.9	3.8
Subtotal	56.9%	56.9%
Middle East		
Israel	0.3%	0.3%

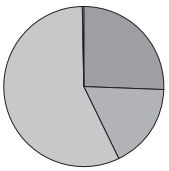
Sector Diversification (% of portfolio)

	Fund	FTSE Developed Index
Consumer Discretionary	12.2%	12.1%
Consumer Staples	10.6	10.6
Energy	9.1	9.2
Financials	21.0	20.9
Health Care	11.0	11.0
Industrials	11.2	11.3
Information Technology	12.0	12.1
Materials	5.8	5.8
Telecommunication Services	3.7	3.7
Utilities	3.4	3.3

Ten Largest Holdings[3] (% of total net assets)

Exxon Mobil Corp.	Integrated Oil & Gas	1.5%
Apple Inc.	Computer Hardware	1.3
Microsoft Corp.	Systems Software	0.9
Johnson & Johnson	Pharmaceuticals	0.9
General Electric Co.	Industrial Conglomerates	0.9
Google Inc. Class A	Internet Software & Services	0.8
Wells Fargo & Co.	Diversified Banks	0.8
Nestle SA	Packaged Foods and Meats	0.8
Berkshire Hathaway Inc. Class B	Property & Casualty Insurance	0.8
Procter & Gamble Co.	Household Products	0.8
Top Ten		9.5%

Allocation by Region (% of portfolio)



25.6%	Europe
17.2%	Pacific
56.9%	North America
0.3%	Middle East

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium		■	
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

3 The holdings listed exclude any temporary cash investments and equity index products.

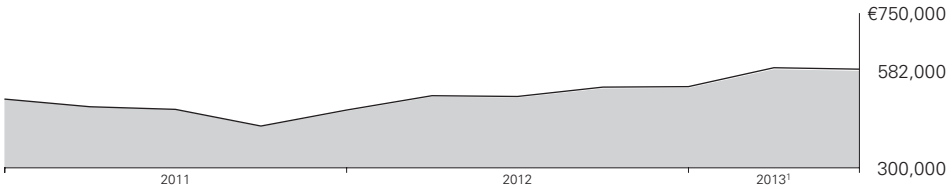
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

Euro-Denominated

Cumulative Performance: 7 February 2011—30 June 2013

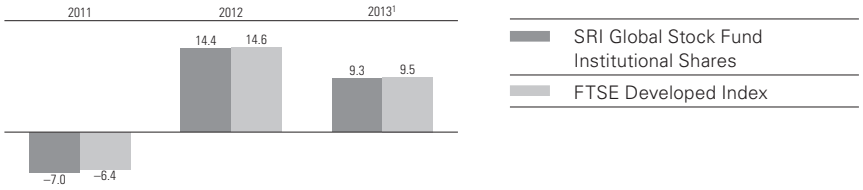
Initial Investment of €500,000



	Total Returns Period Ended 30 June 2013		Final Value of a €500,000 Investment
	Six Months	Since Inception[2]	
SRI Global Stock Fund Institutional Shares	9.34%	6.56%	€582,000
FTSE Developed Index	9.48	6.93	586,953

The tracking error at the end of the period was 0.19%.[3]

Total Investment Returns (%): 7 February 2011–30 June 2013



1 Six months ended 30 June 2013.

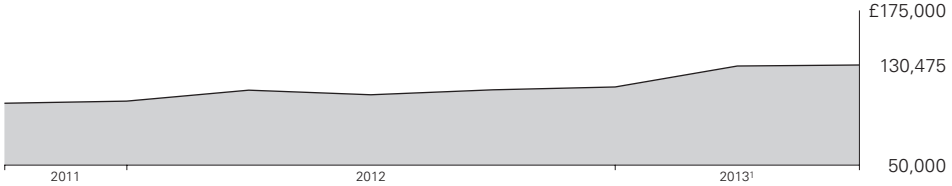
2 Average annual returns since inception: 7 February 2011.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 28-month period.

GBP-Denominated

Cumulative Performance: 25 October 2011—30 June 2013

Initial Investment of £100,000

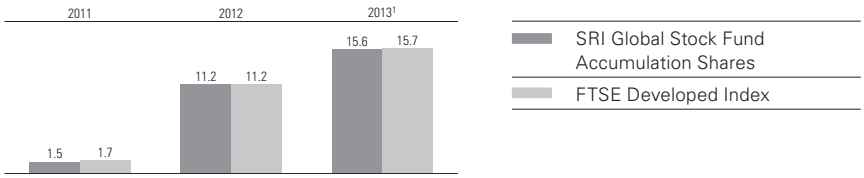


	Total Returns Period Ended 30 June 2013		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
SRI Global Stock Fund Accumulation Shares	15.59%	17.16%	£130,475
FTSE Developed Index	15.68	17.38	130,884

	Six Months	Since Inception[2]	Final Value of a £100,000 Investment
SRI Global Stock Fund Income Shares	15.59%	17.15%	£130,445
FTSE Developed Index	15.68	17.38	130,884

The tracking error at the end of the period was 0.19%.[3]

Total Investment Returns (%): 25 October 2011–30 June 2013



1 Six months ended 30 June 2013.

2 Average annual returns since inception: 25 October 2011.

3 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 28-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Australia 3.35% (Dec 2012: 3.82%; Jun 2012: 3.60%)			
Commonwealth Bank of Australia	45,794	2,899,436	0.38%
BHP Billiton Ltd.	95,075	2,729,163	0.36%
Westpac Banking Corp., Ltd.	87,144	2,303,678	0.30%
Australia & New Zealand Banking Group Ltd.	76,879	2,010,505	0.26%
National Australia Bank Ltd.	65,633	1,782,489	0.23%
Woolworths Ltd.	37,428	1,124,061	0.15%
Wesfarmers Ltd.	29,875	1,082,631	0.14%
CSL Ltd.	13,511	761,578	0.10%
Woodside Petroleum Ltd.	21,497	688,901	0.09%
Westfield Group	56,314	589,698	0.08%
Telstra Corp., Ltd.	121,629	529,946	0.07%
Origin Energy Ltd.	37,998	436,855	0.06%
QBE Insurance Group Ltd.	31,092	429,178	0.06%
Santos Ltd.	33,931	388,855	0.05%
Suncorp-Metway Ltd.	33,317	363,521	0.05%
Brambles Ltd.	41,163	351,541	0.05%
Macquarie Group Ltd.	9,159	350,941	0.05%
Oil Search Ltd.	47,068	333,037	0.04%
Amcor Ltd.	31,599	293,002	0.04%
AMP Ltd.	73,109	284,411	0.04%
Transurban Group	41,970	259,701	0.03%
Insurance Australia Group Ltd.	49,904	248,497	0.03%
Newcrest Mining Ltd.	24,058	217,132	0.03%
Westfield Retail Trust	76,138	215,351	0.03%
Orica Ltd.	9,823	185,314	0.02%
Aurizon Holdings Ltd.	48,401	183,861	0.02%
Goodman Group	39,134	174,810	0.02%
AGL Energy Ltd.	12,805	169,604	0.02%
Stockland Corp., Ltd.	51,337	163,060	0.02%
Wesfarmers Ltd.	4,419	163,011	0.02%
WorleyParsons Ltd.	8,320	148,430	0.02%
Sonic Healthcare	10,894	147,683	0.02%
Fortescue Metals Group Ltd.	50,985	141,874	0.02%
Coca-Cola Amatil Ltd.	11,966	139,214	0.02%
Crown Ltd.	12,065	133,739	0.02%
GPT Group	34,209	119,930	0.02%
Iluka Resources Ltd.	12,737	116,472	0.02%
Ramsay Health Care Ltd.	3,548	116,299	0.02%
Dexus Property Group	117,702	115,280	0.02%
Incitec Pivot Ltd.	42,882	111,868	0.01%
Mirvac Group	73,675	108,239	0.01%
ASX Ltd.	3,523	106,643	0.01%
Caltex Australia Ltd.	6,031	99,645	0.01%
Asciano Group	21,511	98,844	0.01%
James Hardie Industries Ltd.	11,499	98,835	0.01%
Computershare Ltd.	10,421	97,964	0.01%
Lend Lease Group	12,149	92,857	0.01%
Metcash Ltd.	28,025	90,297	0.01%
BlueScope Steel Ltd.	20,084	85,667	0.01%
APA Group	15,324	84,021	0.01%
CFS Retail Property Trust	44,761	81,739	0.01%
Alumina Ltd.	84,132	75,855	0.01%
Tatts Group Ltd.	26,054	75,600	0.01%
ALS Ltd.	8,445	74,055	0.01%
Boral Ltd.	18,906	72,857	0.01%
Commonwealth Property Office Fund	68,996	69,471	0.01%
Cochlear Ltd.	1,226	69,252	0.01%
Leighton Holdings Ltd.	4,809	68,010	0.01%
Bendigo and Adelaide Bank Ltd.	7,374	67,970	0.01%
New Hope Corp Ltd.	20,144	65,827	0.01%
Sims Metal Management Ltd.	8,465	63,925	0.01%
Echo Entertainment Group Ltd.	21,350	59,410	0.01%
Treasury Wine Estates Ltd.	10,984	58,515	0.01%
Sydney Airport	16,624	51,433	0.01%
Toll Holdings Ltd.	10,256	49,943	0.01%
Whitehaven Coal Ltd.	23,701	49,681	0.01%
Harvey Norman Holdings	20,970	48,755	0.01%
Arrium Ltd.	64,646	45,860	0.01%
Tabcorp Holdings Ltd.	16,138	45,054	0.01%
Flight Centre Ltd.	1,126	40,537	0.01%
OZ Minerals Ltd.	10,430	39,143	0.01%
Bank of Queensland Ltd.	4,724	37,663	0.01%
Downer EDI Ltd.	10,906	35,738	0.00%
Energy Resources of Australia Ltd.	28,684	31,376	0.00%
Adelaide Brighton Ltd.	10,389	31,287	0.00%
Federation Centres Ltd.	14,354	30,876	0.00%
Aristocrat Leisure Ltd.	7,718	30,237	0.00%
SP AusNet	28,197	30,198	0.00%
Qantas Airways Ltd.	22,961	28,373	0.00%
Lynas Corp., Ltd.	74,724	25,649	0.00%
Nufarm Ltd.	5,769	24,555	0.00%
Seven West Media Ltd.	13,394	23,233	0.00%
Atlas Iron Ltd.	33,499	22,844	0.00%
Challenger Financial Services Group Ltd.	6,215	22,756	0.00%
Goodman Fielder Ltd.	33,652	22,486	0.00%
Paladin Energy Ltd.	21,495	17,118	0.00%
Aquila Resources Ltd.	8,842	14,406	0.00%
Fairfax Media Ltd.	26,580	11,922	0.00%
CSR Ltd.	1,040	2,113	0.00%
		25,683,291	**3.35%**
Austria 0.13% (Dec 2012: 0.15%; Jun 2012: 0.14%)			
OMV AG	6,814	305,484	0.04%
Voest-alpine AG	6,483	227,653	0.03%
Erste Group Bank AG	7,197	190,420	0.03%
Andritz AG	1,950	100,172	0.01%
IMMOFINANZ AG	25,372	94,586	0.01%
Raiffeisen International Bank Holding AG	1,281	37,115	0.01%
Verbund AG	1,366	25,933	0.00%
Telekom Austria AG	3,541	22,337	0.00%
Strabag SE	552	11,408	0.00%
		1,015,108	**0.13%**
Belgium 0.46% (Dec 2012: 0.47%; Jun 2012: 0.43%)			
Anheuser-Busch InBev NV	22,059	1,960,973	0.26%
KBC Groep NV	6,876	255,665	0.03%
Solvay SA	1,555	203,137	0.03%
Ageas NV	5,417	189,939	0.02%
Colruyt NV	3,357	176,311	0.02%
Groupe Bruxelles Lambert SA	2,342	175,988	0.02%
Delhaize Group	2,763	170,183	0.02%
UCB SA	2,684	144,366	0.02%
Umicore	2,846	118,103	0.02%
Belgacom SA	3,507	78,544	0.01%
Telenet Group Holding NV	833	38,179	0.01%
		3,511,388	**0.46%**
Canada 3.88% (Dec 2012: 4.30%; Jun 2012: 4.30%)			
Royal Bank of Canada	39,700	2,305,720	0.30%
Toronto Dominion Bank	25,900	2,073,326	0.27%
Bank of Nova Scotia, Halifax	33,100	1,763,325	0.23%
Suncor Energy, Inc.	45,300	1,330,724	0.17%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Enbridge, Inc.	26,400	1,101,846	0.14%
TransCanada Corp.	24,700	1,059,458	0.14%
Bank of Montreal, Quebec NPV	17,700	1,023,125	0.13%
Canadian National Railway Co.	10,300	995,974	0.13%
Canadian Natural Resources	32,400	910,621	0.12%
Potash Corp. of Saskatchewan, Inc.	22,500	855,254	0.11%
Cenovus Energy, Inc.	26,300	746,906	0.10%
Canadian Imperial Bank of Commerce	10,300	728,747	0.10%
Manulife Financial Corp.	44,500	709,081	0.09%
Valeant Pharmaceuticals International	7,100	608,408	0.08%
Bombardier, Inc. Class B	137,400	608,236	0.08%
Goldcorp, Inc.	23,800	585,666	0.08%
Brookfield Asset Management, Inc.	15,800	566,131	0.07%
Imperial Oil Ltd.	14,100	535,959	0.07%
Canadian Pacific Ltd.	4,000	483,435	0.06%
Crescent Point Energy Corp.	13,700	462,965	0.06%
Magna International, Inc. Class A	5,900	418,165	0.05%
Sun Life Financial Services of Canada	13,800	405,517	0.05%
EnCana Corp.	23,300	392,695	0.05%
Talisman Energy, Inc.	34,000	386,748	0.05%
Husky Energy, Inc.	13,300	353,255	0.05%
Canadian Oil Sands Ltd.	18,900	348,457	0.05%
Teck Corp. Class B	15,800	336,234	0.04%
Pembina Pipeline Corp.	11,000	335,125	0.04%
Agrium, Inc.	3,800	328,220	0.04%
Thomson Reuters Corp.	9,700	314,828	0.04%
ARC Resources Ltd.	10,800	280,506	0.04%
Rogers Communications, Inc. Class B	6,900	269,342	0.04%
Shoppers Drug Mart	5,700	261,564	0.03%
Cameco Corp.	12,200	251,066	0.03%
First Quantum Minerals Ltd.	16,800	248,110	0.03%
Catamaran Corp.	4,600	222,816	0.03%
BCE, Inc.	5,400	220,720	0.03%
Yamana Gold, Inc.	21,400	202,650	0.03%
Silver Wheaton Corp.	10,100	197,318	0.03%
Shaw Communications, Inc.	8,300	196,692	0.03%
National Bank of Canada	2,700	191,696	0.03%
Kinross Gold Corp.	37,500	190,175	0.02%
Power Corp. of Canada	7,100	189,858	0.02%
Alimentation Couche Tard, Inc.	3,100	181,013	0.02%
Pacific Rubiales Energy Corp.	10,100	176,830	0.02%
Penn West Petroleum Ltd.	16,400	172,247	0.02%
CGI Group, Inc.	5,900	171,695	0.02%
Tim Hortons, Inc.	3,100	166,761	0.02%
Great-West Lifeco, Inc.	6,100	164,216	0.02%
Power Financial Corp.	5,400	155,661	0.02%
Fairfax Financial Holdings Ltd.	400	154,131	0.02%
Brookfield Properties Corp.	9,300	153,832	0.02%
Franco-Nevada Corp.	4,300	153,136	0.02%
MEG Energy Corp.	5,300	144,287	0.02%
RioCan Real Estate Investment Trust	5,800	138,932	0.02%
Research In Motion Ltd.	13,300	138,427	0.02%
Loblaw Co.	3,000	135,078	0.02%
George Weston Ltd.	1,700	134,701	0.02%
Agnico Eagle Mines, Inc.	4,900	134,141	0.02%
Metro, Inc.	1,900	126,793	0.02%
Eldorado Gold Corp.	20,000	122,281	0.02%
Saputo, Inc.	2,600	119,088	0.02%
Intact Financial Corp.	2,100	117,506	0.02%
Canadian Tire Corp. Class A	1,500	111,901	0.01%
Canadian Utilities Ltd. Class A	2,800	97,487	0.01%
Telus Corp.	3,200	93,062	0.01%
CI Financial Corp.	2,600	74,430	0.01%
IGM Financial, Inc.	1,700	72,386	0.01%
Turquoise Hill Resources Ltd.	11,769	69,502	0.01%
TransAlta Corp.	4,100	55,965	0.01%
IAMGOLD Corp.	12,700	52,969	0.01%
Finning International, Inc.	2,500	51,306	0.01%
Fortis, Inc.	1,600	48,821	0.01%
Bombardier, Inc. Class A	6,200	27,270	0.00%
Bank of Montreal, Quebec	326	19,880	0.00%
Brookfield Property Partners LP	1	19	0.00%
		29,732,418	**3.88%**
China 0.11% (Dec 2012: 0.46%; Jun 2012: 0.44%)			
Want Want China Holdings Ltd.	166,000	233,280	0.03%
Tingyi Cayman Islands Holding Corp.	48,000	124,388	0.02%
Sun Art Retail Group Ltd.	83,000	119,208	0.02%
China Mengniu Dairy Co., Ltd.	28,000	100,176	0.01%
Fushan International Energy Group Ltd.	164,000	64,489	0.01%
Chow Tai Fook Jewellery Group Ltd.	32,200	33,585	0.01%
Semiconductor Manufacturing International Corp.	451,000	32,562	0.01%
New World China Land Ltd.	74,000	28,240	0.00%
Huabao International Holdings Ltd.	49,000	21,669	0.00%
Shui On Land Ltd.	71,333	20,601	0.00%
Uni-President China Holdings Ltd.	17,000	17,271	0.00%
Parkson Retail Group Ltd.	25,000	10,250	0.00%
China Rongsheng Heavy Industry Group Co., Ltd.	62,000	9,032	0.00%
Hopewell Highway Infrastructure Ltd.	4,500	2,164	0.00%
Chaoda Modern Agriculture Holdings Ltd.	22,000	1,078	0.00%
Li Ning Co., Ltd.	1,750	875	0.00%
		818,868	**0.11%**
Denmark 0.43% (Dec 2012: 0.51%; Jun 2012: 0.49%)			
Novo-Nordisk A/S B Shares	10,550	1,640,925	0.21%
Danske Bank A/S	24,125	411,813	0.05%
AP Moller-Maersk B Shares	39	278,933	0.04%
Novozymes A/S	6,325	202,157	0.03%
Carlsberg A/S B Shares	2,193	196,058	0.02%
AP Moller-Maersk A Shares	24	161,529	0.02%
Coloplast Series B Shares	2,531	141,720	0.02%
TDC A/S	10,078	81,528	0.01%
DSV A/S	2,743	66,780	0.01%
FLSmidth & Co A/S	1,268	57,631	0.01%
Christian Hansen Holding A/S	1,618	55,295	0.01%
Rockwool International AS	126	17,567	0.00%
William Demant Holding AS	154	12,710	0.00%
		3,324,646	**0.43%**
Finland 0.33% (Dec 2012: 0.34%; Jun 2012: 0.29%)			
Sampo Oyj A Shares	12,794	497,911	0.06%
Kone Oyj	5,465	433,680	0.06%
Nokia Oyj	97,213	359,374	0.05%
Fortum Oyj	13,572	253,509	0.03%
Wartsila Oyj	5,158	224,136	0.03%
UPM-Kymmene Oyj	18,254	178,549	0.02%
Nokian Renkaat Oyj	3,951	160,748	0.02%
Metso Oyj	3,717	126,200	0.02%
Stora Enso Oyj R Shares	17,666	118,145	0.02%
Neste Oil Oyj	6,291	91,832	0.01%
Kesko Oyj B Shares	2,302	63,914	0.01%
		2,507,998	**0.33%**
France 3.54% (Dec 2012: 4.19%; Jun 2012: 3.87%)			
Sanofi-Aventis SA	31,187	3,225,642	0.42%
BNP Paribas	28,345	1,546,537	0.20%
LVMH Moet Hennessy Louis Vuitton SA	7,935	1,283,616	0.17%
Air Liquide	9,730	1,199,480	0.16%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Danone SA	15,932	1,193,472	0.16%
L'Oreal SA	7,007	1,149,436	0.15%
Schneider Electric SA	15,059	1,090,688	0.14%
AXA SA	52,759	1,034,854	0.14%
Vinci SA	16,420	822,900	0.11%
Vivendi SA	36,833	695,658	0.09%
Unibail-Rodamco SE	2,860	664,888	0.09%
Societe Generale	18,572	637,318	0.08%
Pernod Ricard SA	5,578	617,530	0.08%
Cie Generale d'Optique Essilor International SA	5,539	588,013	0.08%
Cie de Saint-Gobain	13,305	537,856	0.07%
Compagnie Generale des Etablissements Michelin SA	5,777	515,734	0.07%
Orange	53,522	505,569	0.07%
Carrefour SA	17,904	491,634	0.06%
ArcelorMittal	43,082	479,865	0.06%
Kering	2,216	449,353	0.06%
Technip SA	3,535	358,408	0.05%
Lafarge SA	5,522	339,042	0.04%
Publicis Groupe SA	4,703	334,269	0.04%
Renault SA	4,952	332,657	0.04%
Christian Dior SA	2,064	332,544	0.04%
Legrand SA	7,098	328,780	0.04%
Casino Guichard Perrachon SA	3,059	286,130	0.04%
SES SA	8,663	247,508	0.03%
Sodexo	2,905	241,555	0.03%
Accor SA	6,507	228,242	0.03%
Dassault Systemes SA	1,868	228,000	0.03%
EDF SA	9,815	227,348	0.03%
Alstom	6,432	210,312	0.03%
Credit Agricole SA	22,268	190,980	0.02%
Bureau Veritas SA	7,208	186,356	0.02%
Hermes International	574	184,999	0.02%
Cap Gemini SA	3,798	184,391	0.02%
Valeo SA	2,796	175,468	0.02%
Gemalto NV	1,927	174,235	0.02%
Vallourec SA	3,349	169,209	0.02%
Edenred	5,498	167,873	0.02%
STMicroelectronics NV	17,598	158,225	0.02%
Bouygues SA	5,649	143,993	0.02%
Cie Generale de Geophysique-Veritas	6,397	141,274	0.02%
Arkema SA	1,533	140,503	0.02%
Aeroports de Paris	1,440	139,804	0.02%
Natixis	31,611	132,103	0.02%
Eutelsat Communications	4,315	122,301	0.02%
Iliad SA	562	121,375	0.02%
Klepierre	3,028	119,180	0.02%
Veolia Environnement	10,469	118,920	0.02%
SCOR SE	3,832	117,328	0.02%
Groupe Eurotunnel SA	14,821	112,412	0.01%
Alcatel-Lucent	60,211	109,806	0.01%
Rexel SA	4,835	108,318	0.01%
Suez Environnement Co.	8,025	103,520	0.01%
CNP Assurances	6,939	99,397	0.01%
Lagardere S.C.A.	3,533	98,277	0.01%
Eramet SLN	1,046	88,377	0.01%
Atos Origin	1,186	87,872	0.01%
Credit Agricole SA Prime Fidelite	9,475	81,323	0.01%
Imerys SA	1,290	78,718	0.01%
Societe BIC SA	774	77,458	0.01%
Fonciere Des Regions	1,026	76,845	0.01%
Gecina SA	632	69,779	0.01%
Wendel	671	69,035	0.01%
Remy Cointreau SA	643	68,009	0.01%
Peugeot SA	6,460	53,078	0.01%
Eiffage SA	1,104	51,676	0.01%
Bollore	122	50,437	0.01%
ICADE	592	48,702	0.01%
Eurazeo	909	48,639	0.01%
JC Decaux SA	1,743	47,454	0.01%
SEB SA	539	43,536	0.01%
BioMerieux	403	38,963	0.01%
Air France-KLM	4,000	35,798	0.00%
Societe Television Francaise	2,925	34,952	0.00%
SEB SA	263	21,240	0.00%
Euler Hermes SA	204	20,450	0.00%
Groupe Fnac	2,216	5,761	0.00%
		27,143,187	**3.54%**
Germany 3.50% (Dec 2012: 3.63%; Jun 2012: 3.16%)			
Bayer AG	21,921	2,333,660	0.31%
BASF SE	25,451	2,273,759	0.30%
Siemens AG (Registered)	22,015	2,222,334	0.29%
MTU Aero Engines Holding AG	21,151	2,035,316	0.27%
Allianz SE (Registered)	12,422	1,811,664	0.24%
SAP AG	24,457	1,785,986	0.23%
Deutsche Bank AG (Registered)	27,465	1,145,625	0.15%
Deutsche Telekom AG (Registered)	86,031	1,001,638	0.13%
Linde AG	5,125	953,960	0.12%
Bayerische Motoren Werke AG	10,325	902,022	0.12%
Volkswagen AG Pfd.	4,308	871,602	0.11%
E.On AG	50,268	825,255	0.11%
Muenchener Rueckversicherungs AG	4,471	821,764	0.11%
Adidas AG	5,484	592,083	0.08%
Deutsche Post AG (Registered)	23,015	571,247	0.07%
Henkel AG & Co KGaA	5,502	431,037	0.06%
RWE AG Class A	13,238	422,012	0.06%
Fresenius Medical Care AG	5,538	391,386	0.05%
Fresenius SE	3,119	384,017	0.05%
Porsche Automobil Holding SE Non Voting Preference Shares	4,876	377,939	0.05%
Continental AG	2,778	370,848	0.05%
Deutsche Boerse AG	5,079	333,860	0.04%
HeidelbergCement AG	4,167	280,032	0.04%
ThyssenKrupp AG	13,281	261,366	0.03%
Beiersdorf AG	2,908	253,560	0.03%
Henkel AG & Co KGaA - Non Voting Preference Shares	2,611	244,701	0.03%
Infineon Technologies AG	28,302	236,733	0.03%
Commerzbank AG	25,315	219,875	0.03%
Kabel Deutschland Holding AG	1,998	218,728	0.03%
Merck KGaA	1,307	198,432	0.03%
K+S AG	5,123	188,853	0.03%
Brenntag AG	1,152	174,974	0.02%
GEA Group AG	4,863	172,442	0.02%
Volkswagen AG	853	166,482	0.02%
MAN SE	1,442	157,355	0.02%
Lanxess AG	2,149	129,445	0.02%
Metro AG	3,628	114,595	0.02%
Deutsche Lufthansa AG	5,255	106,423	0.01%
Qiagen NV	5,240	102,952	0.01%
Hugo Boss AG	739	81,429	0.01%
Salzgitter AG	2,352	77,241	0.01%
Hannover Rueckversicherung AG (Registered)	1,024	73,647	0.01%
Fraport AG Frankfurt Airport Services Worldwide	1,042	63,056	0.01%
Bilfinger Berger AG	677	62,216	0.01%
Hochtief AG	836	54,703	0.01%
Suedzucker AG	1,756	54,210	0.01%
United Internet AG	1,277	36,037	0.01%
Fuchs Petrolub AG - Non Voting Preference Shares	421	33,414	0.00%
Axel Springer AG	646	27,567	0.00%
Software AG	877	26,151	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Wacker Chemie AG	314	23,571	0.00%
TUI AG	1,982	23,506	0.00%
Puma AG Rudolf Dassler Sport	75	21,092	0.00%
Telefonica Deutschland Holding AG	2,579	18,615	0.00%
Celesio AG	794	17,293	0.00%
Fuchs Petrolub AG	247	16,724	0.00%
		26,796,434	**3.50%**
Greece 0.01% (Dec 2012: 0.04%; Jun 2012: 0.03%)			
Hellenic Petroleum SA	5,008	45,177	0.01%
Hellenic Telecommunication Organization SA	5,552	42,867	0.00%
		88,044	**0.01%**
Hong Kong 1.36% (Dec 2012: 1.64%; Jun 2012: 1.53%)			
AIA Group Ltd.	323,800	1,367,196	0.18%
Hutchison Whampoa Ltd.	71,000	745,118	0.10%
Cheung Kong Holdings Ltd.	44,000	595,074	0.08%
Hong Kong & China Gas Co., Ltd.	176,055	429,903	0.06%
Hong Kong Exchanges & Clearing	28,300	426,889	0.06%
Jardine Matheson Holdings Ltd.	6,400	384,896	0.05%
Hang Seng Bank Ltd.	25,600	377,580	0.05%
Wharf Holdings Ltd.	44,700	375,461	0.05%
CLP Holdings Ltd.	46,500	374,993	0.05%
BOC Hong Kong Holdings Ltd.	119,500	366,680	0.05%
Power Assets Holdings Ltd.	38,500	331,325	0.04%
Sands China Ltd.	64,400	303,055	0.04%
Swire Pacific Ltd. A Shares	23,500	283,587	0.04%
The Link REIT	57,000	279,622	0.04%
Galaxy Entertainment Group Ltd.	54,000	263,165	0.03%
Hang Lung Properties Ltd.	69,000	240,635	0.03%
Hongkong Land Holdings Ltd.	35,000	239,750	0.03%
Li & Fung Ltd.	164,000	224,972	0.03%
Jardine Strategic Holdings Ltd.	6,000	217,800	0.03%
Henderson Land Development Co., Ltd.	34,100	203,333	0.03%
MTR Corp.	53,000	195,085	0.03%
Bank of East Asia Ltd.	48,600	175,130	0.02%
New World Development Co., Ltd.	108,000	148,709	0.02%
Wheelock & Co., Ltd.	28,000	140,246	0.02%
Hang Lung Group Ltd.	26,000	139,112	0.02%
Swire Properties Ltd.	43,500	127,869	0.02%
SJM Holdings Ltd.	51,000	122,826	0.02%
Sino Land Co.	82,200	114,880	0.01%
AAC Acoustic Technologies Holdings, Inc.	19,500	109,613	0.01%
Hysan Development Co., Ltd.	23,000	99,338	0.01%
Cheung Kong Infrastructure Holdings Ltd.	13,000	86,568	0.01%
Wynn Macau Ltd.	29,600	80,141	0.01%
Techtronic Industries Co.	31,500	74,401	0.01%
Shangri-La Asia Capital Ltd.	40,000	69,105	0.01%
Kerry Properties Ltd.	17,000	66,520	0.01%
First Pacific Co.	54,000	57,855	0.01%
ASM Pacific Technology	4,500	49,401	0.01%
Yue Yuen Industrial Holdings	18,000	46,530	0.01%
Esprit Holdings Ltd.	30,600	45,527	0.01%
Xinyi Glass Holdings Co., Ltd.	58,000	45,016	0.01%
Hopewell Holdings	12,000	39,916	0.01%
NWS Holdings Ltd.	25,000	38,291	0.00%
FIH Mobile Ltd.	67,000	36,453	0.00%
Champion REIT	72,000	32,675	0.00%
Melco International Development Ltd.	17,000	31,912	0.00%
Cathay Pacific Airways Ltd.	18,000	31,376	0.00%
Brightoil Petroleum Holdings Ltd.	170,000	30,685	0.00%
Mgm China Holdings Ltd.	11,200	29,890	0.00%
Television Broadcasts Ltd.	4,000	27,693	0.00%
Great Eagle Holdings Ltd.	6,000	22,897	0.00%
PCCW Ltd.	43,000	19,958	0.00%
Lifestyle International Holdings Ltd.	9,000	18,751	0.00%
VTech Holdings Ltd.	1,000	15,123	0.00%
Wing Hang Bank Ltd.	1,500	13,470	0.00%
Orient Overseas International Ltd.	1,500	9,582	0.00%
First Pacific Co. - Rights	6,750	183	0.00%
New World Development	1,350	—	0.00%
		10,423,761	**1.36%**
Ireland 0.15% (Dec 2012: 0.13%; Jun 2012: 0.14%)			
CRH plc	21,685	438,748	0.06%
Kerry Group plc A Shares	3,748	206,810	0.03%
Ryanair Holdings plc	20,373	188,815	0.02%
Elan Corp. plc	12,466	173,949	0.02%
Governor & Co of the Bank of Ireland	710,978	146,018	0.02%
		1,154,340	**0.15%**
Israel 0.29% (Dec 2012: 0.31%; Jun 2012: 0.32%)			
Teva Pharmaceutical Industries Ltd.	21,970	848,540	0.11%
Elbit Systems Ltd.	14,891	628,716	0.08%
Check Point Software Technologies	3,600	178,776	0.02%
Israel Chemicals Ltd.	12,549	123,927	0.02%
Bank Hapoalim BM	24,063	108,868	0.01%
Bank Leumi Le-Israel BM	29,306	97,409	0.01%
Paz Oil Co., Ltd.	413	64,100	0.01%
Bezeq Israeli Telecommunication Corp., Ltd.	32,401	43,203	0.01%
Oil Refineries Ltd.	96,066	42,882	0.01%
Mellanox Technologies Ltd.	744	36,706	0.01%
Delek Energy Systems Ltd.	55	26,455	0.00%
Israel Corp. Ltd.	36	21,657	0.00%
Azrieli Group	149	4,400	0.00%
		2,225,639	**0.29%**
Italy 0.86% (Dec 2012: 1.07%; Jun 2012: 0.99%)			
ENI SpA	82,596	1,694,179	0.22%
UniCredit SpA	123,961	579,748	0.08%
Enel SpA	183,812	575,817	0.08%
Assicurazioni Generali SpA	32,803	572,215	0.07%
Intesa Sanpaolo SpA	319,085	510,158	0.07%
Tenaris SA	16,661	333,731	0.04%
Telecom Italia SpA	404,079	280,479	0.04%
Snam Rete Gas SpA	57,144	259,827	0.03%
Fiat Industrial SpA	22,030	245,265	0.03%
Luxottica Group SpA	4,377	220,978	0.03%
Fiat SpA Pfd.	23,555	164,419	0.02%
Atlantia SpA	9,793	159,245	0.02%
Prada SpA	14,100	127,432	0.02%
Saipem SpA	7,073	114,739	0.01%
Terna SpA	24,337	100,914	0.01%
Enel Green Power SpA	40,230	83,407	0.01%
Prysmian SpA	3,917	73,063	0.01%
Unione di Banche Italiane SCPA	19,807	71,626	0.01%
Mediaset SpA	17,863	67,196	0.01%
Pirelli & C SpA	5,470	63,174	0.01%
Banco Popolare SC	51,240	60,210	0.01%
Exor SpA	1,967	58,091	0.01%
Banca Monte dei Paschi di Siena SpA	177,710	45,021	0.01%
Mediobanca SpA	7,715	40,113	0.01%
Buzzi Unicem SpA	1,649	24,736	0.00%
Mediolanum SpA	2,744	16,978	0.00%
Lottomatica SpA	142	3,533	0.00%
		6,546,294	**0.86%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Japan 9.66% (Dec 2012: 7.83%; Jun 2012: 8.31%)			
Toyota Motor Corp.	73,800	4,450,214	0.58%
Mitsubishi UFJ Financial Group, Inc.	386,400	2,376,709	0.31%
Honda Motor Co.	52,900	1,959,752	0.26%
Sumitomo Mitsui Financial Group, Inc.	37,100	1,695,616	0.22%
Softbank Corp.	25,100	1,460,492	0.19%
Mizuho Financial Group, Inc.	668,820	1,380,260	0.18%
Japan Tobacco, Inc.	31,600	1,113,404	0.15%
Canon, Inc.	33,100	1,076,287	0.14%
Takeda Pharmaceutical Co., Ltd.	20,900	941,536	0.12%
Mitsubishi Estate Co., Ltd.	35,000	930,186	0.12%
KDDI Corp.	16,200	839,885	0.11%
East Japan Railway Co.	10,700	829,416	0.11%
Hitachi Ltd.	129,000	824,634	0.11%
Seven & I Holdings Co., Ltd.	22,000	801,732	0.10%
Shin-Etsu Chemical Co.	12,000	793,678	0.10%
Fanuc Co., Ltd.	5,500	793,426	0.10%
Nissan Motor Co.	73,300	740,859	0.10%
Mitsubishi Corp.	42,900	733,319	0.10%
NTT DoCoMo, Inc.	458	708,198	0.09%
Nomura Holdings, Inc.	94,600	695,203	0.09%
Nippon Steel Corp.	255,585	686,980	0.09%
Mitsui Fudosan Co., Ltd.	23,000	675,170	0.09%
Denso Corp.	14,400	674,083	0.09%
Astellas Pharma, Inc.	12,000	649,922	0.08%
Komatsu Ltd.	27,300	629,905	0.08%
Central Japan Railway Co.	5,100	622,771	0.08%
Nippon Telegraph & Telephone Corp.	11,700	604,228	0.08%
Tokio Marine Holdings, Inc.	18,300	576,625	0.08%
Sony Corp.	27,100	566,635	0.07%
Toshiba Corp.	109,000	522,313	0.07%
Sumitomo Realty & Development Co.	13,000	516,938	0.07%
Mitsubishi Electric Corp.	55,000	513,263	0.07%
Itochu Corp.	43,800	504,867	0.07%
Kubota Corp.	34,000	493,220	0.06%
Sumitomo Mitsui Holdings, Inc.	105,430	490,347	0.06%
Mitsubishi Heavy Industries Ltd.	88,000	485,468	0.06%
Kyocera Corp.	4,700	477,405	0.06%
Fast Retailing Co.	1,400	470,026	0.06%
Panasonic Corp.	57,430	460,203	0.06%
Kao Corp.	13,400	454,603	0.06%
Orix Corp.	32,500	441,033	0.06%
Sumitomo Corp.	34,500	428,927	0.06%
JX Holdings, Inc.	86,700	418,073	0.05%
Fuji Heavy Industries Ltd.	17,000	417,748	0.05%
Murata Manufacturing Co.	5,500	416,923	0.05%
Ms&Ad Insurance Group Holdings, Inc.	16,200	410,158	0.05%
Keyence Corp.	1,280	406,544	0.05%
Tokyo Gas Co., Ltd.	71,000	390,255	0.05%
Daiwa Securities Group, Inc.	46,000	384,819	0.05%
Dai-ichi Life Insurance Co., Ltd.	255	367,091	0.05%
SMC Corp.	1,800	360,054	0.05%
Kirin Holdings Co., Ltd.	22,000	343,726	0.04%
Nintendo Co.	2,900	340,988	0.04%
INPEX Corp.	82	340,927	0.04%
Marubeni Corp.	49,000	326,552	0.04%
Otsuka Holdings Co., Ltd.	9,800	322,112	0.04%
JFE Holdings, Inc.	14,200	311,061	0.04%
Resona Holdings, Inc.	62,700	304,237	0.04%
Secom Co.	5,600	303,297	0.04%
Daiwa House Industry Co.	16,000	297,659	0.04%
Kansai Electric Power Co., Inc.	21,700	296,877	0.04%
Mazda Motor Corp.	74,000	291,277	0.04%
Daikin Industries Co.	7,200	290,290	0.04%
Suzuki Motor Corp.	12,500	287,285	0.04%
Aeon Co., Ltd.	21,900	287,047	0.04%
Chubu Electric Power Co.	19,600	277,421	0.04%
Asahi Holdings, Inc.	11,200	277,139	0.04%
Nitto Denko Corp.	4,300	275,744	0.04%
Toray Industries, Inc.	42,000	270,600	0.04%
FUJIFILM Holdings Corp.	12,300	270,183	0.04%
Shizuoka Bank	25,000	268,284	0.03%
Hoya Corp.	13,000	268,153	0.03%
Eisai Co.	6,500	264,031	0.03%
Sumitomo Electric Industries	22,000	262,002	0.03%
NKSJ Holdings, Inc.	10,850	257,556	0.03%
Daiichi Sankyo Co., Ltd.	15,300	254,602	0.03%
Isuzu Motors Ltd.	36,000	245,714	0.03%
Toyota Industries	6,000	244,929	0.03%
Asahi Kasei Corp.	37,000	243,972	0.03%
Osaka Gas Co.	58,000	243,479	0.03%
Aisin Seiki Co.	6,200	236,241	0.03%
Bank of Yokohama Ltd.	46,000	235,707	0.03%
Ajinomoto Co., Inc.	16,000	234,197	0.03%
T & D Holdings, Inc.	17,200	230,118	0.03%
Terumo Corp.	4,600	228,067	0.03%
Ricoh Co.	19,000	224,936	0.03%
Nidec Corp.	3,200	222,922	0.03%
Tokyo Electron Ltd.	4,400	221,916	0.03%
Nikon Corp.	9,400	218,688	0.03%
Yamato Holdings Co., Ltd.	10,300	216,711	0.03%
Sekisui House Ltd.	15,000	216,389	0.03%
Oriental Land Co., Ltd.	1,400	215,634	0.03%
JGC Corp.	6,000	215,030	0.03%
ToneGeneral Sekiyu K.K.	22,000	211,949	0.03%
West Japan Railway Co.	5,000	211,406	0.03%
Sumitomo Metal Mining Co.	19,000	211,164	0.03%
Tokyu Corp.	32,000	208,748	0.03%
Olympus Corp.	6,800	205,708	0.03%
Chiba Bank	30,000	203,554	0.03%
Tokyo Electric Power, Inc.	39,300	202,563	0.03%
Daito Trust Construction Co.	2,100	197,665	0.03%
Yahoo! Japan Corp.	399	196,015	0.03%
Fujitsu Ltd.	46,000	189,863	0.02%
Makita Corp.	3,500	188,504	0.02%
Asahi Glass Co.	29,000	188,302	0.02%
Kintetsu Corp.	43,000	188,302	0.02%
Kyushu Electric Power Co., Inc.	12,500	188,126	0.02%
Dentsu, Inc.	5,300	182,740	0.02%
Dai-Nippon Printing Co., Ltd.	20,000	182,212	0.02%
Hankyu Hanshin Holdings, Inc.	32,000	181,688	0.02%
Lixil Group Corp.	7,400	180,055	0.02%
Omron Corp.	6,000	178,245	0.02%
Lawson, Inc.	2,200	167,433	0.02%
Joyo Bank	30,000	163,689	0.02%
Mitsubishi Materials Corp.	46,000	161,152	0.02%
Unicharm Corp.	2,800	157,568	0.02%
Mitsubishi Chemical Holdings Corp.	33,500	157,155	0.02%
Shionogi & Co.	7,500	156,214	0.02%
Ono Pharmaceutical Co., Ltd.	2,300	155,595	0.02%
Odakyu Electric Railway Co.	16,000	155,595	0.02%
Idemitsu Kosan Co., Ltd.	2,000	153,622	0.02%
Tohoku Electric Power Co.	12,300	152,798	0.02%
Shimano, Inc.	1,800	152,393	0.02%
Mitsubishi Motors Corp.	110,000	149,494	0.02%
Toyota Tsusho Corp.	5,800	149,124	0.02%
Isetan Mitsukoshi Holdings Ltd.	11,100	147,054	0.02%
Fukuoka Financial Group, Inc.	34,000	144,441	0.02%
Shiseido Co.	9,700	143,935	0.02%
NEC Corp.	66,000	143,514	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Yakult Honsha Co.	3,400	140,162	0.02%
The Iyo Bank Ltd.	14,000	133,609	0.02%
Daihatsu Motor Co., Ltd.	7,000	132,270	0.02%
Rohm Co., Ltd.	3,300	131,721	0.02%
Yamato Kogyo Co., Ltd.	4,300	131,162	0.02%
Chugoku Electric Power Co., Inc.	8,100	127,043	0.02%
The Suruga Bank Ltd.	7,000	126,632	0.02%
The Chugoku Bank Ltd.	9,000	126,028	0.02%
Sega Sammy Holdings, Inc.	5,000	124,931	0.02%
Electric Power Development Co., Ltd.	4,000	124,830	0.02%
Toppan Printing Co.	18,000	124,488	0.02%
NSK Ltd.	13,000	124,065	0.02%
NTT Data Corp.	35	123,672	0.02%
Sumitomo Chemical Co.	39,000	122,102	0.02%
Kuraray Co., Ltd.	8,600	120,254	0.02%
NGK Spark Plug Co.	6,000	119,837	0.02%
Kawasaki Heavy Industries	39,000	119,746	0.02%
Hachijuni Bank Ltd.	20,000	116,575	0.02%
The Bank of Kyoto Ltd.	14,000	116,555	0.02%
Sekisui Chemical Co.	11,000	116,495	0.02%
JSR Corp.	5,600	113,088	0.01%
Sharp Corp.	28,000	112,186	0.01%
Sysmex Corp.	1,700	110,555	0.01%
Nomura Research Institute, Ltd.	3,400	110,213	0.01%
Tokyu Land Corp.	12,000	109,810	0.01%
Maruichi Steel Tube Ltd.	4,200	107,056	0.01%
OJI Paper Co., Ltd.	26,000	104,696	0.01%
Gunma Bank Ltd.	19,000	104,626	0.01%
Yamaha Motor Co.	8,000	103,247	0.01%
Kobe Steel Ltd.	84,000	103,166	0.01%
TDK Corp.	3,000	103,136	0.01%
Keikyu Corp.	12,000	102,683	0.01%
Tobu Railway Co.	20,000	102,683	0.01%
Hino Motors Ltd.	7,000	102,461	0.01%
Aozora Bank Ltd.	32,980	102,258	0.01%
Konica Minolta Holdings, Inc.	13,500	101,520	0.01%
Toto Ltd.	10,000	101,374	0.01%
Mitsui OSK Lines Ltd.	26,000	101,032	0.01%
Chugai Pharmaceutical Co.	4,800	99,300	0.01%
Nippon Express Co.	21,000	99,149	0.01%
Taisho Pharmaceutical Co.	1,400	99,079	0.01%
NGK Insulators Ltd.	8,000	98,978	0.01%
Shinsei Bank Ltd.	44,000	98,777	0.01%
Yamaguchi Financial Group, Inc.	10,000	98,153	0.01%
Dowa Holdings Co., Ltd.	11,000	97,891	0.01%
Familymart Co.	2,300	97,710	0.01%
Taisei Corp.	27,000	97,307	0.01%
Hokuhoku Financial Group, Inc.	47,000	95,576	0.01%
J Front Retailing Co., Ltd.	12,000	95,435	0.01%
Taiheiyo Cement Corp.	29,000	92,254	0.01%
Hirose Electric Co., Ltd.	700	92,103	0.01%
Tokyo Tatemono Co., Ltd.	11,000	91,358	0.01%
Credit Saison Co.	3,600	90,095	0.01%
JTEKT Corp.	8,000	89,797	0.01%
Nippon Yusen Kabushiki Kaisha Co.	34,000	89,676	0.01%
Yamada Denki Co.	2,190	88,517	0.01%
Obayashi Corp.	17,000	88,136	0.01%
Toyo Seikan Kaisha Ltd.	5,700	87,507	0.01%
Japan Airlines Co., Ltd.	1,700	87,109	0.01%
Seven Bank Ltd.	24,000	86,495	0.01%
Stanley Electric Co.	4,400	85,489	0.01%
Showa Shell Sekiyu K.K.	10,400	85,327	0.01%
Hiroshima Bank Ltd.	20,000	84,965	0.01%
Yaskawa Electric Corp.	7,000	84,915	0.01%
Hitachi Chemical Co., Ltd.	5,300	82,700	0.01%
Keio Corp.	12,000	82,267	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nomura Real Estate Holdings, Inc.	3,700	81,386	0.01%
Hokuriku Electric Power Co.	5,200	81,192	0.01%
Mitsubishi Gas Chemical Co.	11,000	80,505	0.01%
Yokohama Rubber Co., Ltd.	8,000	80,133	0.01%
THK Co.	3,800	79,722	0.01%
Hamamatsu Photonics KK	2,200	79,287	0.01%
Trend Micro, Inc.	2,500	79,151	0.01%
Sumitomo Rubber Industries Ltd.	4,800	78,184	0.01%
Santen Pharmaceutical Co., Ltd.	1,800	77,375	0.01%
Shikoku Electric Power Co., Inc.	4,300	77,355	0.01%
Kansai Paint Co., Ltd.	6,000	76,408	0.01%
Shimizu Corp.	19,000	76,126	0.01%
Medipal Holdings Corp.	5,500	74,304	0.01%
Nippon Paint Co., Ltd.	6,000	72,180	0.01%
Benesse Holdings, Inc.	2,000	71,777	0.01%
Hulic Co., Ltd.	6,700	71,630	0.01%
Asics Corp.	4,500	71,078	0.01%
77 Bank, Ltd.	15,000	70,821	0.01%
Sony Financial Holdings, Inc.	4,500	70,761	0.01%
Takashimaya Co.	7,000	70,539	0.01%
Kajima Corp.	21,000	69,341	0.01%
Japan Petroleum Exploration Co.	1,700	68,798	0.01%
Nissin Food Products Co.	1,700	68,541	0.01%
Sojitz Ltd.	41,200	68,020	0.01%
Nishi-Nippon City Bank Ltd.	26,000	67,791	0.01%
Hitachi Metals Ltd.	6,000	67,287	0.01%
Toho Gas Co., Ltd.	13,000	67,136	0.01%
MEIJI Holdings Co., Ltd.	1,400	67,086	0.01%
Aeon Mall Co., Ltd.	2,700	66,566	0.01%
Toyo Suisan Kaisha Ltd.	2,000	66,241	0.01%
Citizen Holdings Co., Ltd.	11,800	65,572	0.01%
Daido Steel Co., Ltd.	13,000	65,566	0.01%
SBI Holdings, Inc.	5,870	64,589	0.01%
Nitori Co., Ltd.	800	64,428	0.01%
NHK Spring Co., Ltd.	5,500	63,673	0.01%
Sumitomo Heavy Industries Ltd.	15,000	62,818	0.01%
Cosmo Oil Co., Ltd.	34,000	62,637	0.01%
Ube Industries Ltd.	34,000	62,637	0.01%
Juroku Bank Ltd.	17,000	61,781	0.01%
Brother Industries Ltd.	5,500	61,736	0.01%
Nippon Meat Packers, Inc.	4,000	61,006	0.01%
Hisamitsu Pharmaceutical Co.,Inc.	1,200	60,885	0.01%
Yokogawa Electric Corp.	5,100	60,737	0.01%
Shimamura Co., Ltd.	500	60,603	0.01%
Ushio, Inc.	4,600	60,525	0.01%
Namco Bandai Holdings, Inc.	3,700	59,820	0.01%
Nisshin Seifun Group, Inc.	5,000	59,747	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	12,600	59,490	0.01%
Hokkaido Electric Power Co.	4,300	58,698	0.01%
Marui Co.	5,900	58,682	0.01%
Zeon Corp.	5,000	58,539	0.01%
Uny Co.	8,700	58,418	0.01%
Advantest Corp.	3,500	57,361	0.01%
COMSYS Holdings Corp.	4,500	57,306	0.01%
NOK Corp.	3,600	57,152	0.01%
Koito Manufacturing Co., Ltd.	3,000	57,019	0.01%
Kurita Water Industries Ltd.	2,700	56,998	0.01%
Rinnai Corp.	800	56,778	0.01%
Hitachi Construction Machinery Co.	2,800	56,375	0.01%
Shimadzu Corp.	7,000	56,234	0.01%
Keiyo Bank Ltd.	11,000	55,257	0.01%
NTT Urban Development Corp.	45	55,041	0.01%
Sundrug Co., Ltd.	1,300	54,966	0.01%
Mitsui Mining & Smelting Co., Ltd.	26,000	54,966	0.01%
Miraca Holdings, Inc.	1,200	54,905	0.01%
Don Quijote Co., Ltd.	1,100	53,375	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Amada Co.	8,000	52,670	0.01%
Mitsui Chemicals, Inc.	23,000	51,865	0.01%
San-In Godo Bank Ltd.	7,000	51,724	0.01%
Kinden Corp.	6,000	51,462	0.01%
Toho Co.	2,500	51,341	0.01%
Shiga Bank Ltd.	10,000	51,039	0.01%
Minebea Co.	14,000	50,878	0.01%
Aeon Credit Service Co.	1,800	50,792	0.01%
Kagoshima Bank Ltd.	8,000	50,657	0.01%
DeNA Co., Ltd.	2,600	50,464	0.01%
Awa Bank Ltd.	9,000	49,831	0.01%
Kikkoman Corp.	3,000	49,801	0.01%
Hyakugo Bank Ltd.	12,000	49,529	0.01%
Fuji Electric Holdings Co., Ltd.	14,000	49,187	0.01%
Nippon Electric Glass Co., Ltd.	10,000	48,523	0.01%
Tosoh Corp.	14,000	48,342	0.01%
Ibiden Co., Ltd.	3,100	48,247	0.01%
Kamigumi Co.	6,000	48,140	0.01%
Alfresa Holdings Corp.	900	48,019	0.01%
Ebara Corp.	9,000	47,929	0.01%
OSAKA Titanium Technologies Co.	2,700	47,893	0.01%
Mitsubishi Tanabe Pharma Corp.	3,700	47,714	0.01%
Showa Denko K.K.	36,000	47,476	0.01%
Dainippon Sumitomo Pharma Co., Ltd.	3,600	47,403	0.01%
Higo Bank Ltd.	8,000	47,033	0.01%
Chiyoda Corp.	4,000	46,872	0.01%
Keisei Electric Railway Co.	5,000	46,711	0.01%
Sanrio Co., Ltd.	1,000	46,459	0.01%
Fujikura Ltd.	13,000	45,935	0.01%
Sugi Holdings Co., Ltd.	1,200	45,422	0.01%
Kyowa Hakko Kirin Co., Ltd.	4,000	45,140	0.01%
Sohgo Security Services Co., Ltd.	2,500	45,050	0.01%
Konami Co.	2,100	44,438	0.01%
Japan Steel Works Ltd.	8,000	43,811	0.01%
Toyobo Co., Ltd.	29,000	43,791	0.01%
Seino Holdings Corp.	5,000	43,691	0.01%
Suzuken Co., Ltd.	1,300	43,645	0.01%
Daicel Chemical Industries Ltd.	5,000	43,640	0.01%
Nabtesco Corp.	2,100	43,528	0.01%
Matsumotokiyoshi Holdings Co., Ltd.	1,500	43,142	0.01%
USS Co., Ltd.	340	42,990	0.01%
All Nippon Airways Co., Ltd.	20,678	42,674	0.01%
Mabuchi Motor Co.	800	42,603	0.01%
Daishi Bank Ltd.	13,000	42,402	0.01%
Sankyo Co., Ltd.	900	42,357	0.01%
Air Water, Inc.	3,000	42,160	0.01%
Mitsubishi Logistics Corp.	3,000	41,707	0.01%
Teijin Corp.	19,000	41,506	0.01%
Hokkoku Bank Ltd.	12,000	41,315	0.01%
Taiyo Nippon Sanso Corp.	6,000	41,254	0.01%
MISUMI Group, Inc.	1,500	41,103	0.01%
Ryohin Keikaku Co., Ltd.	500	40,972	0.01%
Ogaki Kyoritsu Bank Ltd.	14,000	40,449	0.01%
DIC Corp.	16,000	39,785	0.01%
Musashino Bank Ltd.	1,200	39,382	0.01%
Haseko Corp.	32,500	39,261	0.01%
Toyoda Gosei Co., Ltd.	1,600	39,140	0.01%
Acom Co., Ltd.	1,230	39,066	0.01%
North Pacific Bank Ltd.	10,700	38,993	0.01%
Kawasaki Kisen Kaisha Ltd.	19,000	38,637	0.00%
Toda Corp.	14,000	38,617	0.00%
Hitache High-Tecnologies Co.	1,600	38,496	0.00%
Nippon Paper Industries Co. Ltd.	2,700	38,298	0.00%
Taiyo Yuden Co., Ltd.	2,500	37,927	0.00%
Nippon Kayaku Co., Ltd.	3,000	37,177	0.00%
NTN Corp.	12,000	36,966	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Casio Computer Co.	4,200	36,869	0.00%
Nanto Bank Ltd.	9,000	36,422	0.00%
Senshu Ikeda Holdings, Inc.	7,020	36,183	0.00%
Seiko Epson Corp.	2,600	35,361	0.00%
Yamazaki Baking Co.	3,000	35,184	0.00%
Park24 Co., Ltd.	1,900	34,391	0.00%
Yamaha Corp.	3,000	34,308	0.00%
Fuji Media Holdings, Inc.	17	34,159	0.00%
Nagoya Railroad Co., Ltd.	12,000	33,463	0.00%
Nisshin Steel Holdings Co., Ltd.	4,300	33,202	0.00%
Keihan Electric Railway Co., Ltd	8,000	33,181	0.00%
Kaneka Corp.	5,000	32,869	0.00%
Hyakujushi Bank Ltd.	10,000	32,416	0.00%
Nissan Chemical Industries, Ltd.	2,400	32,182	0.00%
Hoshizaki Electric Co., Ltd.	1,000	31,912	0.00%
GS Yuasa Corp.	7,000	28,963	0.00%
Aoyama Trading Co., Ltd.	1,100	28,736	0.00%
Furukawa Electric Co., Ltd.	12,000	27,664	0.00%
Disco Corp.	400	27,543	0.00%
M3, Inc.	12	26,915	0.00%
Canon Marketing Japan, Inc.	2,000	26,617	0.00%
Tsumura & Co.	900	26,483	0.00%
Takara Holdings, Inc.	3,000	26,063	0.00%
Toyota Boshoku Corp.	1,800	25,894	0.00%
Denki Kagaku Kogyo K.K.	7,000	25,228	0.00%
Aiful Corp.	2,950	24,619	0.00%
Kakaku.com, Inc.	800	24,241	0.00%
Sumitomo Osaka Cement Co., Ltd.	7,000	22,198	0.00%
Otsuka Corp.	200	22,167	0.00%
K's Holdings Corp.	700	22,162	0.00%
Kewpie Corp.	1,500	21,986	0.00%
Tokai Rika Co., Ltd.	1,100	21,870	0.00%
Sumitomo Forestry Co., Ltd.	1,800	21,835	0.00%
Shinko Electric Industries	1,800	21,038	0.00%
Nexon Co Ltd.	1,900	20,791	0.00%
Pacific Metals Co.	5,000	20,537	0.00%
Kagome Co., Ltd.	1,200	20,464	0.00%
Nippon Shokubai Co., Ltd.	2,000	20,396	0.00%
Nipro Corp.	1,800	20,005	0.00%
Kayaba Industry Co., Ltd.	4,000	19,973	0.00%
Sumco Corp.	1,800	19,733	0.00%
Alps Electric Co., Ltd.	2,600	19,369	0.00%
JAFCO Co., Ltd.	500	19,001	0.00%
Mitsui Engineering & Shipbuilding Co.	13,000	18,976	0.00%
Calbee, Inc.	200	18,946	0.00%
Tsuruha Holdings, Inc.	200	18,845	0.00%
Hakuhodo DY Holdings, Inc.	260	18,191	0.00%
H2O Retailing Corp.	2,000	18,181	0.00%
Century Tokyo Leasing Corp.	700	18,139	0.00%
Mori Seiki Co., Ltd.	1,500	16,777	0.00%
Oracle Corp. Japan	400	16,550	0.00%
Onward Holdings Co., Ltd.	2,000	16,510	0.00%
Nippo Corp.	1,000	16,369	0.00%
Glory Ltd.	700	16,299	0.00%
Hikari Tsushin, Inc.	300	16,157	0.00%
Izumi Co., Ltd.	600	16,157	0.00%
Orient Corp.	6,500	15,508	0.00%
Nichirei Corp.	3,000	15,463	0.00%
Nagase & Co., Ltd.	1,200	15,245	0.00%
Takata Corp.	700	15,045	0.00%
OKUMA Corp.	2,000	15,040	0.00%
Matsui Securities Co., Ltd.	1,500	13,228	0.00%
Nippon Television Network Corp.	700	12,762	0.00%
Kansai Urban Banking Corp.	12,000	12,684	0.00%
Calsonic Kansei Corp.	3,000	12,473	0.00%
Itochu Techno-Solutions Corp.	300	12,397	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nippon Sheet Glass Co.	12,000	11,235	0.00%
Nissan Shatai Co., Ltd.	1,000	11,194	0.00%
Dainippon Screen Manufacturing Co., Ltd.	2,000	10,530	0.00%
Cosmos Pharmaceutical Corp.	100	10,087	0.00%
Gree, Inc.	1,100	9,678	0.00%
Rengo Co., Ltd.	2,000	9,564	0.00%
Autobacs Seven Co., Ltd.	600	9,060	0.00%
		74,006,115	**9.66%**
Luxembourg 0.01% (Dec 2012: 0.01%; Jun 2012: 0.00%)			
Samsonite International SA	29,400	70,881	0.01%
L'Occitane International SA	13,750	36,962	0.00%
		107,843	**0.01%**
Mongolia 0.00% (Dec 2012: 0.00%; Jun 2012: 0.00%)			
Mongolian Mining Corp.	51,000	9,337	0.00%
		9,337	**0.00%**
Netherlands 1.02% (Dec 2012: 1.01%; Jun 2012: 1.01%)			
Unilever NV	46,204	1,817,063	0.24%
ING Groep NV	103,179	938,686	0.12%
ASML Holding NV	9,105	717,209	0.10%
Koninklijke Philips Electronics NV	25,195	685,615	0.09%
Koninklijke Ahold NV	31,344	465,891	0.06%
Heineken NV	7,226	459,492	0.06%
Akzo Nobel NV	6,621	372,782	0.05%
Aegon NV	47,760	319,033	0.04%
Koninklijke DSM NV	4,884	317,804	0.04%
Reed Elsevier NV	14,894	247,711	0.03%
DE Master Blenders	14,544	232,437	0.03%
Koninklijke KPN NV	83,851	173,954	0.02%
Ziggo NV	3,970	158,476	0.02%
Nxp Semiconductors NV	4,471	138,467	0.02%
Furgo NV	2,524	136,646	0.02%
Heineken Holding NV	1,948	108,881	0.02%
SBM Offshore NV	6,050	101,643	0.01%
Randstad Holding NV	2,284	93,519	0.01%
Wolters Kluwer NV	4,016	84,776	0.01%
Koninklijke Vopak NV	1,382	81,413	0.01%
Koninklijke Boskalis Westminster NV	1,815	66,094	0.01%
TNT Express NV	8,642	64,726	0.01%
Corio NV	489	19,428	0.00%
		7,801,746	**1.02%**
New Zealand 0.07% (Dec 2012: 0.06%; Jun 2012: 0.07%)			
Fletcher Building Ltd.	21,449	139,643	0.02%
Telecom Corp. of New Zealand Ltd.	51,427	89,363	0.01%
Auckland International Airport Ltd.	34,980	79,965	0.01%
Sky City Entertainment Group Ltd.	21,339	71,853	0.01%
Contact Energy Ltd.	17,072	67,506	0.01%
Sky Network Television Ltd.	7,637	31,909	0.01%
Fisher & Paykel Healthcare Corp. Ltd.	6,667	17,506	0.00%
Vector Ltd.	7,132	14,596	0.00%
Warehouse Group Ltd.	5,268	14,240	0.00%
Chorus Ltd.	780	1,428	0.00%
		528,009	**0.07%**
Norway 0.37% (Dec 2012: 0.45%; Jun 2012: 0.43%)			
Statoil ASA	52,874	1,084,142	0.14%
SeaDrill Ltd.	10,576	424,699	0.06%
DnB NOR Bank ASA	27,451	395,173	0.05%
Telenor ASA	14,727	290,389	0.04%
Norsk Hydro ASA	45,579	180,941	0.02%
Subsea 7 SA	9,516	165,975	0.02%
Yara International ASA	3,729	147,608	0.02%
Aker Solutions ASA	4,485	60,671	0.01%
Orkla ASA	6,047	49,269	0.01%
		2,798,867	**0.37%**
Portugal 0.07% (Dec 2012: 0.08%; Jun 2012: 0.06%)			
Galp Energia SGPS SA Class B	12,648	187,011	0.02%
Jeronimo Martins SGPS SA	7,146	150,013	0.02%
Energias de Portugal SA	35,378	113,723	0.02%
Banco Espirito Santo SA	51,619	41,265	0.01%
Portugal Telecom SA (Registered)	4,950	19,232	0.00%
		511,244	**0.07%**
Singapore 0.67% (Dec 2012: 0.80%; Jun 2012: 0.78%)			
Oversea-Chinese Banking Corp.	89,000	701,025	0.09%
Singapore Telecommunications Ltd.	215,000	637,389	0.08%
DBS Group Holdings Ltd.	52,000	635,496	0.08%
United Overseas Bank Ltd.	36,000	563,715	0.07%
Keppel Corp., Ltd.	34,700	284,538	0.04%
Capitaland Ltd.	80,000	193,645	0.03%
Global Logistic Properties Ltd.	86,000	185,114	0.03%
Genting Singapore plc	167,000	173,808	0.02%
City Developments Ltd.	19,000	160,293	0.02%
Wilmar International Ltd.	62,000	153,986	0.02%
Jardine Cycle N Carriage Ltd.	4,000	134,038	0.02%
Sembcorp Industries Ltd.	27,000	105,377	0.01%
Singapore Exchange Ltd.	19,000	105,314	0.01%
Singapore Press Holdings Ltd.	30,000	98,636	0.01%
CapitaMall Trust	57,000	89,435	0.01%
Sembcorp Marine Ltd.	25,000	85,153	0.01%
Hutchison Port Holdings Trust	115,600	84,966	0.01%
Golden Agri-Resources Ltd.	186,000	81,392	0.01%
Noble Group Ltd.	106,000	80,651	0.01%
Singapore Airlines Ltd.	10,000	79,634	0.01%
CapitaMalls Asia Ltd.	54,000	77,703	0.01%
ComfortDelGro Corp.	53,000	76,473	0.01%
UOL Group Ltd.	14,000	73,847	0.01%
Ascendas REIT	34,000	59,513	0.01%
Olam International Ltd.	36,500	47,053	0.01%
StarHub Ltd.	14,000	45,920	0.01%
Keppel Land Ltd.	17,000	44,903	0.01%
Suntec Real Estate Investment Trust	25,000	30,848	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	47,000	30,387	0.00%
CapitaCommercial Trust	21,000	24,091	0.00%
Neptune Orient Lines Ltd.	10,000	8,318	0.00%
Yanlord Land Group Ltd.	5,000	4,849	0.00%
SIA Engineering Co., Ltd.	1,000	3,974	0.00%
		5,161,484	**0.67%**
South Korea 1.75% (Dec 2012: 2.51%; Jun 2012: 2.35%)			
Samsung Electronics Co., Ltd.	2,948	3,461,553	0.45%
Hyundai Motor Co.	4,449	878,463	0.12%
Hyundai Mobis	1,905	454,544	0.06%
Shinhan Financial Group Co., Ltd.	13,486	443,412	0.06%
Kia Motors	7,628	414,779	0.05%
Hynix Semiconductor, Inc.	14,810	403,950	0.05%
KB Financial Group, Inc.	11,618	347,406	0.05%
SK Innovation Co., Ltd.	2,715	320,936	0.04%
LG Chem Ltd.	1,297	286,758	0.04%
Samsung Life Insurance Co., Ltd.	2,768	260,549	0.03%
NHN Corp.	1,013	257,230	0.03%
Hana Financial Group, Inc.	8,131	236,731	0.03%
Hyundai Heavy Industries Co., Inc.	1,381	221,893	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Samsung Fire & Marine Insurance Co., Ltd.	1,039	211,521	0.03%
S-Oil Corp.	3,221	206,169	0.03%
LG Electronics, Inc.	3,167	202,158	0.03%
SK Telecom Co., Ltd.	1,059	194,729	0.03%
Hyundai Steel Co.	3,272	183,648	0.02%
KT&G Corp.	2,602	168,826	0.02%
Samsung C&T Corp.	3,509	165,303	0.02%
LG Corp.	2,883	160,047	0.02%
Samsung Heavy Industries Co., Ltd.	5,050	157,861	0.02%
LG Display Co., Ltd.	6,030	144,935	0.02%
GS Holdings Corp.	2,825	127,144	0.02%
Samsung Electro-Mechanics Co.	1,611	122,724	0.02%
Samsung SDI Co., Ltd.	1,022	121,704	0.02%
E-Mart Co., Ltd.	674	118,033	0.02%
LG Household & Health Care Ltd.	231	112,865	0.01%
Hyundai Engineering & Construction Co., Ltd.	2,168	106,117	0.01%
Cheil Industries, Inc.	1,336	104,699	0.01%
Kangwon Land, Inc.	3,700	102,215	0.01%
Woori Finance Holdings Co., Ltd.	11,080	101,869	0.01%
Lotte Shopping Co., Ltd.	320	99,470	0.01%
Korea Zinc Co., Ltd.	393	95,149	0.01%
KT Corp.	3,021	94,700	0.01%
Hankook Tire Co., Ltd.	2,010	92,576	0.01%
Orion Corp.	89	74,189	0.01%
Woongjin Coway Co., Ltd.	1,440	70,232	0.01%
Industrial Bank of Korea	7,160	68,650	0.01%
OCI Co., Ltd.	533	62,538	0.01%
Celltrion, Inc.	1,692	61,929	0.01%
BS Financial Group, Inc.	4,890	61,658	0.01%
Amorepacific Corp.	73	58,295	0.01%
Daelim Industrial Co.	765	58,009	0.01%
Hyundai Department Store Co., Ltd.	434	57,003	0.01%
LG Telecom Ltd.	5,480	56,861	0.01%
Hyundai Wia Corp.	383	56,844	0.01%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	2,570	56,708	0.01%
KCC Corp.	193	55,092	0.01%
Samsung Securities Co., Ltd.	1,353	54,556	0.01%
Glovis Co., Ltd.	322	54,275	0.01%
Dongkuk Steel Mill Co., Ltd.	5,670	53,868	0.01%
Honam Petrochemical Corp.	420	52,590	0.01%
Samsung Engineering Co., Ltd.	795	51,513	0.01%
Samsung Techwin Co., Ltd.	900	51,224	0.01%
Hyundai Hysco	1,520	45,518	0.01%
CJ CheilJedang Corp.	191	43,232	0.01%
NCSoft Corp.	302	42,706	0.01%
Doosan Heavy Industries and Construction Co., Ltd.	1,123	41,644	0.01%
CJ Corp	413	40,864	0.01%
Hyosung Corp.	767	39,557	0.01%
Cheil Worldwide, Inc.	1,850	39,525	0.01%
DGB Financial Group, Inc.	2,830	38,409	0.01%
Samsung Card Co.	1,114	37,847	0.01%
Korea Investment Holdings Co., Ltd.	1,020	37,065	0.01%
Hyundai Development Co.	1,660	36,120	0.01%
S1 Corp.	654	35,505	0.00%
Daewoo Securities Co., Ltd.	3,973	34,788	0.00%
Dongbu Insurance Co., Ltd.	840	34,680	0.00%
Daewoo Engineering & Construction Co., Ltd.	5,500	34,097	0.00%
SK C&C Co., Ltd.	378	32,867	0.00%
Hanwha Life Insurance Co., Ltd.	5,110	29,442	0.00%
Yuhan Corp.	182	29,323	0.00%
Korea Kumho Petrochemical	398	28,786	0.00%
Halla Climate Control Corp.	910	28,446	0.00%
Shinsegae Co., Ltd.	151	27,832	0.00%
Hyundai Mipo Dockyard Co., Ltd.	224	24,713	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	910	24,143	0.00%
Hanwha Chemical Corp.	1,600	23,326	0.00%
Woori Investment & Securities Co., Ltd.	2,363	23,174	0.00%
Lotte Confectionery Co., Ltd.	16	22,472	0.00%
Korea Express Co., Ltd.	266	22,220	0.00%
GS Engineering & Construction Corp.	882	21,663	0.00%
LS Corp.	355	21,573	0.00%
Hyundai Merchant Marine Co., Ltd.	1,650	20,732	0.00%
Amorepacific Group, Inc.	66	20,053	0.00%
NongShim Co., Ltd.	78	18,099	0.00%
Mandom Corp.	198	17,771	0.00%
Doosan Infracore Co., Ltd.	1,680	15,667	0.00%
Hyundai Securities Co.	2,370	13,240	0.00%
KEPCO Engineering & Construction Co., Inc.	215	13,122	0.00%
SK Networks Co., Ltd.	1,970	11,109	0.00%
Doosan Corp.	95	10,689	0.00%
SKC Co., Ltd.	330	8,062	0.00%
Korean Air Lines Co., Ltd.	176	4,731	0.00%
STX Pan Ocean Co., Ltd.	3,090	3,774	0.00%
Samsung Fine Chemicals Co Ltd.	75	2,784	0.00%
		13,400,070	**1.75%**
Spain 1.13% (Dec 2012: 1.28%; Jun 2012: 1.18%)			
Banco Santander SA	301,615	1,921,066	0.25%
Telefonica SA	108,608	1,385,624	0.18%
Banco Bilbao Vizcaya Argentaria SA	153,010	1,276,874	0.17%
Inditex SA	6,315	772,096	0.10%
Repsol-YPF SA	35,316	743,669	0.10%
Iberdrola SA	129,174	680,023	0.09%
Amadeus IT Holding SA	8,640	274,254	0.04%
Abertis Infraestructuras SA	11,816	205,273	0.03%
Ferrovial SA	11,758	184,932	0.02%
Gas Natural SDG SA	8,601	166,918	0.02%
Grifols SA	3,682	131,760	0.02%
Distribuidora Internacional de Alimentacion SA	14,203	106,340	0.01%
Banco de Sabadell SA	61,726	101,898	0.01%
Red Electrica Corp. SA	1,864	99,340	0.01%
Banco Popular Espanol SA	31,718	96,887	0.01%
ACS Actividades de Construccion y Servicios SA	3,582	94,518	0.01%
CaixaBank	29,985	91,204	0.01%
Enagas SA	3,120	76,041	0.01%
Acerinox SA	7,681	70,588	0.01%
Bankinter SA	16,374	57,466	0.01%
Endesa SA	2,155	45,239	0.01%
Mapfre SA	12,000	39,011	0.01%
Zardoya Otis SA	2,568	35,049	0.00%
Acciona SA	451	23,742	0.00%
		8,679,812	**1.13%**
Sweden 1.23% (Dec 2012: 1.37%; Jun 2012: 1.25%)			
L.M. Ericsson Telephone Co. B Shares	78,785	886,549	0.12%
Hennes & Mauritz AB B Shares	26,357	860,675	0.11%
Nordea Bank AB	75,412	837,979	0.11%
Swedbank AB A Shares	29,068	661,943	0.09%
Volvo AB B Shares	42,526	565,484	0.07%
Svenska Handelsbanken AB A Shares	13,851	552,443	0.07%
Atlas Copco AB A Shares	20,740	496,879	0.07%
Skandinaviska Enskilda Banken AB A Shares	49,590	470,960	0.06%
TeliaSonera AB	58,958	381,992	0.05%
Sandvik AB	30,396	360,954	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Investor AB B Shares	12,386	330,871	0.04%
Assa Abloy AB B Shares	8,416	327,690	0.04%
Svenska Cellulosa AB B Shares	13,084	326,254	0.04%
SKF AB B Shares	10,513	244,545	0.03%
Scania AB B Shares	8,685	172,813	0.02%
Boliden AB	13,929	171,495	0.02%
Atlas Copco AB B Shares	7,673	163,363	0.02%
Alfa Laval AB	7,798	158,283	0.02%
Lundin Petroleum AB	8,000	157,643	0.02%
Electrolux AB Series B	6,057	152,021	0.02%
Hexagon AB	5,640	149,827	0.02%
Swedish Match AB	4,207	148,410	0.02%
Skanska AB B Shares	8,908	146,895	0.02%
Kinnevik Investment AB	4,983	126,911	0.02%
Getinge AB B Shares	3,632	109,668	0.02%
Industrivarden AB A Shares	5,534	98,144	0.01%
Elekta AB	5,701	86,156	0.01%
Ssab Svenskt Stal AB A Shares	13,049	77,392	0.01%
Tele2 AB B Shares	6,063	70,696	0.01%
Modern Times Group AB	946	40,058	0.01%
Husqvarna AB	5,255	27,554	0.01%
Ratos AB	2,889	22,279	0.00%
Industrivarden AB C Shares	1,289	21,390	0.00%
Securitas AB B Shares	2,115	18,363	0.00%
Holmen AB B Shares	150	4,011	0.00%
		9,428,590	**1.23%**
Switzerland 3.67% (Dec 2012: 3.60%; Jun 2012: 3.30%)			
Nestle SA (Registered)	89,933	5,888,442	0.77%
Roche Holdings AG (Bearer)	19,114	4,743,399	0.62%
Novartis AG (Registered)	64,422	4,565,339	0.60%
UBS AG	96,814	1,645,372	0.21%
ABB Ltd.	64,615	1,399,997	0.18%
Compagnie Financiere Richemont SA Class A	13,318	1,176,049	0.15%
Credit Suisse Group (Registered)	41,889	1,109,041	0.14%
Zurich Financial Services AG	4,069	1,053,644	0.14%
Syngenta AG	2,623	1,024,360	0.13%
Swiss Re Ltd.	10,239	760,769	0.10%
Holcim Ltd. (Registered)	6,858	476,940	0.06%
The Swatch Group AG B Shares	827	451,893	0.06%
SGS SA (Registered)	148	317,383	0.04%
Givaudan SA	217	279,349	0.04%
Geberit AG	1,024	253,578	0.03%
Swisscom AG (Registered)	481	210,214	0.03%
Adecco SA (Bearer)	3,542	201,405	0.03%
Julius Baer Group Ltd.	5,138	200,329	0.03%
Lindt & Spruengli AG (Registered)	4	174,010	0.02%
Kuehne & Nagel International AG (Registered)	1,475	161,507	0.02%
Schindler Holding AG	1,169	158,148	0.02%
Sonova Holding AG	1,438	152,288	0.02%
The Swatch Group AG (Registered)	1,419	133,479	0.02%
Actelion Ltd.	2,193	131,884	0.02%
Schindler Holding AG (Ptg.Ctf.)	917	127,546	0.02%
Sulzer AG	774	123,608	0.02%
Swiss Prime Site AG	1,562	114,490	0.02%
Lonza Group AG (Registered)	1,522	114,454	0.02%
EMS-Chemie Holding AG	329	97,102	0.01%
Clariant AG	6,811	96,102	0.01%
Swiss Life Holding	591	95,882	0.01%
Coca-Cola HBC AG - Ordinary Shares	4,064	94,800	0.01%
Sika AG	33	85,312	0.01%
Pargesa Holding SA	1,134	75,568	0.01%
PSP Swiss Property AG	858	73,907	0.01%
Aryzta AG	1,290	72,398	0.01%
Partners Group Holding AG	255	68,928	0.01%
DKSH Holding AG	673	55,268	0.01%
GAM Holding Ltd.	3,575	54,599	0.01%
Lindt & Spruengli AG (Ptg.Ctf.)	9	33,683	0.00%
Baloise Holdings AG	297	28,816	0.00%
Banque Cantonale Vaudoise	58	28,704	0.00%
Coca-Cola HBC AG	733	16,760	0.00%
		28,126,746	**3.67%**
United Kingdom 8.49% (Dec 2012: 9.16%; Jun 2012: 8.93%)			
Vodafone Group plc	1,372,601	3,909,665	0.51%
GlaxoSmithKline plc	142,234	3,554,091	0.46%
Royal Dutch Shell plc - Class B	96,473	3,183,205	0.42%
Royal Dutch Shell plc - Class A	92,673	2,951,000	0.38%
British American Tobacco plc	55,731	2,846,031	0.37%
Rolls-Royce Holdings plc - Ordinary Shares	128,420	2,206,796	0.29%
Diageo plc	74,398	2,120,817	0.28%
BHP Billiton plc	74,676	1,904,485	0.25%
BG Group plc	106,788	1,810,773	0.24%
AstraZeneca plc	36,410	1,719,922	0.22%
Unilever plc	39,257	1,584,388	0.21%
Barclays plc	369,396	1,559,772	0.20%
SABMiller plc	30,163	1,441,984	0.19%
Reckitt Benckiser Group plc	20,034	1,412,017	0.18%
Tesco plc	275,527	1,384,684	0.18%
National Grid plc	120,459	1,362,030	0.18%
Standard Chartered plc	61,717	1,335,292	0.17%
Prudential plc	71,966	1,172,280	0.15%
Lloyds Banking Group plc	1,207,058	1,156,115	0.15%
BT Group plc	221,441	1,038,142	0.14%
Imperial Tobacco Group plc	28,198	974,681	0.13%
Centrica plc	177,310	968,403	0.13%
Anglo American plc	45,331	870,076	0.11%
Compass Group plc	64,590	822,405	0.11%
Scottish & Southern Energy plc	34,904	805,730	0.10%
WPP plc	42,790	727,524	0.09%
Experian plc	32,900	569,852	0.07%
Legal & General Group plc	204,005	530,027	0.07%
Shire Ltd.	16,186	511,608	0.07%
Old Mutual plc	182,052	498,670	0.06%
Tullow Oil plc	31,786	482,098	0.06%
Reed Elsevier plc	41,368	468,375	0.06%
ARM Holdings plc	38,815	467,728	0.06%
Pearson plc	26,296	466,633	0.06%
Land Securities Group plc	33,165	444,413	0.06%
Aviva plc	85,263	439,036	0.06%
Wolseley plc	9,404	432,456	0.06%
WM Morrison Supermarkets plc	108,477	430,567	0.06%
Kingfisher plc	79,300	412,421	0.05%
J. Sainsbury plc	74,935	403,699	0.05%
British Sky Broadcasting Group plc	32,362	388,495	0.05%
Next plc	5,475	378,410	0.05%
Smith & Nephew plc	33,963	378,353	0.05%
Standard Life plc	68,541	359,272	0.05%
Marks & Spencer plc	53,911	352,088	0.05%
British Land Co. plc	37,159	318,992	0.04%
The Capita Group plc	21,249	311,165	0.04%
Associated British Foods plc	11,760	309,283	0.04%
GKN plc	65,807	300,626	0.04%
Royal Bank of Scotland plc	72,131	299,103	0.04%
Smiths Group plc	14,629	289,995	0.04%
Cairn Energy plc	75,104	288,193	0.04%
Whitbread plc	6,126	283,849	0.04%
Johnson Matthey plc	7,123	283,807	0.04%
Intertek Group plc	6,241	276,588	0.04%
Burberry Group plc	13,383	274,023	0.04%
Intercontinental Hotels Group plc	9,839	269,655	0.03%
American Capital Agency Corp.	11,333	260,659	0.03%
United Utilities Group plc	24,867	257,787	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Carnival plc	7,125	247,360	0.03%
ITV plc	115,032	244,257	0.03%
Amec plc	15,901	242,135	0.03%
Resolution Ltd.	54,526	235,611	0.03%
Bunzl plc	11,541	223,879	0.03%
IMI plc	11,481	215,750	0.03%
Weir Group plc	6,451	210,361	0.03%
Antofagasta plc	17,352	209,095	0.03%
John Wood Group plc	16,985	208,408	0.03%
Hammerson plc	27,984	206,784	0.03%
Severn Trent plc	8,020	202,286	0.03%
Randgold Resources Ltd.	3,245	201,002	0.03%
Rexam plc	27,526	199,308	0.03%
RSA Insurance Group plc	110,420	199,127	0.03%
Tate & Lyle plc	15,631	195,350	0.03%
Petrofac Ltd.	10,739	194,965	0.03%
Sage Group plc	36,993	190,822	0.02%
Croda International	4,924	184,913	0.02%
Melrose plc	47,584	179,849	0.02%
William Hill plc	26,648	178,158	0.02%
Aggreko plc	7,157	178,131	0.02%
Schroders plc	5,043	166,895	0.02%
3i Group plc	32,273	165,201	0.02%
G4S plc	46,810	163,505	0.02%
Aberdeen Asset Management plc	27,892	161,897	0.02%
Segro plc	35,647	150,898	0.02%
Investec plc	23,978	150,416	0.02%
Fresnillo plc	10,404	139,098	0.02%
Informa plc	18,492	137,429	0.02%
easyJet plc	6,942	136,350	0.02%
Admiral Group plc	6,747	135,692	0.02%
Intu Properties Plc	26,923	127,607	0.02%
Drax Group plc	14,087	124,349	0.02%
International Consolidated Airlines Group SA	30,937	123,781	0.02%
London Stock Exchange plc	5,872	118,985	0.02%
Invensys plc	18,575	116,214	0.01%
Inmarsat plc	10,826	110,505	0.01%
ICAP plc	18,232	100,489	0.01%
Polyus Gold International Ltd.	32,698	99,930	0.01%
Hargreaves Lansdown plc	7,321	98,546	0.01%
TUI Travel plc	16,603	89,849	0.01%
Daily Mail & General Trust plc	6,936	80,898	0.01%
Lonmin plc	20,623	79,542	0.01%
Essar Energy plc	38,760	75,777	0.01%
Ladbrokes plc	24,752	75,008	0.01%
Man Group plc	54,475	68,700	0.01%
Polymetal International plc	9,951	68,415	0.01%
Ashmore Group plc	12,933	67,399	0.01%
Rentokil Initial plc	46,914	63,541	0.01%
Eurasian Natural Resources Corp.	16,200	50,099	0.01%
Kazakhmys plc	12,257	48,074	0.01%
Ferrexpo plc	16,572	33,429	0.00%
Invensys plc Preference Shares	23,219	27,011	0.00%
Rolls-Royce Holdings plc Class C	15,755,481	23,896	0.00%
Schroders plc Non Voting Preference Shares	914	23,802	0.00%
African Barrick Gold Ltd.	15,000	21,829	0.00%
		65,032,841	**8.49%**
United States 52.68% (Dec 2012: 49.31%; Jun 2012: 51.85%)			
ExxonMobil Corp.	130,533	11,741,443	1.53%
Apple, Inc.	25,219	9,990,002	1.30%
Microsoft Corp.	205,809	7,106,585	0.93%
Johnson & Johnson	77,582	6,661,191	0.87%
General Electric Co.	285,176	6,613,231	0.86%
Google, Inc. Class A	7,330	6,447,688	0.84%
Wells Fargo & Co.	148,532	6,128,430	0.80%
The Procter & Gamble Co.	75,361	5,802,043	0.76%
International Business Machines Corp.	30,254	5,777,001	0.75%
JPMorgan Chase & Co.	105,458	5,565,019	0.73%
Pfizer, Inc.	187,265	5,252,776	0.69%
AT&T, Inc.	148,448	5,252,090	0.69%
The Coca-Cola Co.	115,324	4,626,799	0.60%
Citigroup, Inc.	82,908	3,975,439	0.52%
Verizon Communications, Inc.	78,348	3,944,038	0.51%
Philip Morris International, Inc.	44,469	3,849,237	0.50%
Merck & Co., Inc.	81,996	3,808,714	0.50%
Bank of America Corp.	291,137	3,741,110	0.49%
Cisco Systems, Inc.	144,273	3,507,277	0.46%
PepsiCo, Inc.	42,482	3,474,603	0.45%
Berkshire Hathaway, Inc. Class B	31,058	3,473,527	0.45%
Intel Corp.	137,605	3,332,793	0.44%
Walt Disney Co.	51,254	3,238,228	0.42%
Home Depot, Inc.	41,452	3,194,706	0.42%
Oracle Corp.	99,170	3,044,519	0.40%
Schlumberger Ltd.	40,766	2,919,253	0.38%
QUALCOMM, Inc.	47,007	2,871,188	0.37%
McDonald's Corp.	28,415	2,811,948	0.37%
Amazon.Com, Inc.	10,091	2,802,170	0.37%
Visa, Inc.	14,438	2,635,657	0.34%
Precision Castparts Corp.	11,543	2,600,292	0.34%
ConocoPhillips	40,359	2,440,509	0.32%
Rockwell Collins, Inc.	37,300	2,365,193	0.31%
Berkshire Hathaway, Inc. Class A	14	2,352,000	0.31%
3M Co.	20,058	2,193,342	0.29%
Occidental Petroleum Corp.	23,834	2,127,661	0.28%
Gilead Sciences, Inc.	40,869	2,092,901	0.27%
American Express Co.	27,900	2,083,572	0.27%
U.S. BanCorp.	57,507	2,078,303	0.27%
CVS/Caremark Corp.	36,264	2,072,850	0.27%
Union Pacific Corp.	13,423	2,070,364	0.27%
Comcast Corp. Class A	49,100	2,048,943	0.27%
Amgen, Inc.	20,626	2,033,930	0.27%
Bristol-Myers Squibb Co.	44,542	1,990,582	0.26%
Altria Group, Inc.	53,928	1,886,401	0.25%
Goldman Sachs Group, Inc.	12,469	1,885,313	0.25%
UnitedHealth Group, Inc.	28,304	1,853,346	0.24%
American International Group, Inc.	40,542	1,813,444	0.24%
United Parcel Service, Inc.	20,568	1,778,515	0.23%
AbbVie, Inc.	41,884	1,732,322	0.23%
Mastercard, Inc.	2,991	1,707,143	0.22%
Ford Motor Co.	109,424	1,690,601	0.22%
TransDigm Group, Inc.	10,345	1,624,475	0.21%
eBay, Inc.	31,274	1,621,870	0.21%
Caterpillar, Inc.	19,031	1,569,867	0.20%
Abbott Laboratories	43,760	1,526,349	0.20%
Colgate-Palmolive Co.	26,660	1,522,819	0.20%
Monsanto Co.	15,370	1,517,173	0.20%
Time Warner, Inc.	26,075	1,507,917	0.20%
Costco Wholesale Corp.	13,521	1,495,017	0.20%
Medtronic, Inc.	28,931	1,489,368	0.19%
Simon Property Group, Inc.	9,330	1,474,047	0.19%
Anadarko Petroleum Corp.	17,120	1,470,779	0.19%
Duke Energy Corp.	21,497	1,450,833	0.19%
E.I. du Pont de Nemours & Co.	27,367	1,436,494	0.19%
News Corp. Class A	43,999	1,433,487	0.19%
Mondelez International, Inc.	48,969	1,397,086	0.18%
Express Scripts Holding Co.	22,342	1,378,501	0.18%
Biogen Idec, Inc.	6,389	1,374,721	0.18%
Eli Lilly & Co.	27,567	1,353,540	0.18%
EMC Corp.	56,434	1,332,971	0.17%
Starbucks Corp.	20,348	1,332,591	0.17%
Hewlett-Packard Co.	52,646	1,304,568	0.17%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Celgene Corp.	11,068	1,293,960	0.17%
Target Corp.	18,592	1,278,758	0.17%
Lowe's Cos., Inc.	30,742	1,256,733	0.16%
Accenture plc	17,255	1,241,497	0.16%
Southern Co.	28,136	1,241,360	0.16%
Emerson Electric Co.	21,549	1,174,205	0.15%
PNC Financial Services Group	15,994	1,165,963	0.15%
Facebook, Inc.	46,647	1,159,644	0.15%
Danaher Corp.	18,100	1,145,368	0.15%
Texas Instruments, Inc.	32,145	1,119,610	0.15%
Walgreen Co.	25,300	1,116,995	0.15%
MetLife, Inc.	24,363	1,114,851	0.15%
EOG Resources, Inc.	8,421	1,108,877	0.14%
Priceline.com, Inc.	1,342	1,108,492	0.14%
Dow Chemical Co.	34,043	1,094,823	0.14%
Apache Corp.	12,658	1,060,740	0.14%
NIKE, Inc. Class B	16,556	1,054,121	0.14%
Baxter International, Inc.	15,206	1,053,320	0.14%
Phillips 66	17,846	1,051,308	0.14%
Kimberly-Clark Corp.	10,819	1,048,361	0.14%
Kinder Morgan Inc./Delaware	27,468	1,047,904	0.14%
NextEra Energy, Inc.	12,740	1,037,928	0.14%
Praxair, Inc.	8,887	1,023,160	0.13%
Bank of New York Mellon	36,231	1,015,917	0.13%
TJX Cos, Inc.	20,256	1,014,015	0.13%
Dominion Resources, Inc.	17,674	1,003,706	0.13%
Comcast Corp. Class A Special	24,353	966,571	0.13%
Morgan Stanley	39,055	953,723	0.12%
BlackRock, Inc.	3,692	947,589	0.12%
National Oilwell Varco Inc.	13,679	942,346	0.12%
DIRECTV	15,255	939,555	0.12%
Automatic Data Processing, Inc.	13,383	921,286	0.12%
Prudential Financial, Inc.	12,600	919,422	0.12%
Capital One Financial Corp.	14,638	919,266	0.12%
Illinois Tool Works, Inc.	13,300	919,030	0.12%
ACE Ltd.	10,250	917,067	0.12%
Kraft Foods, Inc.	16,219	905,345	0.12%
The Travelers Cos., Inc.	11,310	903,895	0.12%
Thermo Fisher Scientific, Inc.	10,605	897,395	0.12%
State Street Corp.	13,654	890,377	0.12%
Time Warner Cable, Inc.	7,798	877,041	0.11%
General Motors Co.	25,951	865,206	0.11%
General Mills, Inc.	17,671	857,043	0.11%
Deere & Co.	10,539	856,294	0.11%
Marathon Oil Corp.	24,723	854,427	0.11%
Eaton Corp.	12,987	850,909	0.11%
Viacom, Inc.	12,263	834,129	0.11%
Covidien plc	13,125	824,644	0.11%
Williams Cos., Inc.	25,038	813,234	0.11%
American Tower Corp.	11,067	809,551	0.11%
FedEx Corp.	8,000	788,960	0.10%
Spectra Energy Corp.	22,374	771,008	0.10%
CBS Corp. Class B	15,725	768,323	0.10%
BB&T Corp.	22,579	764,977	0.10%
LyondellBasell Industries NV	11,428	759,962	0.10%
Exelon Corp.	24,541	757,581	0.10%
Devon Energy Corp.	14,352	744,008	0.10%
McKesson Corp.	6,472	741,368	0.10%
Johnson Controls, Inc.	20,652	738,929	0.10%
SYSCO Corp.	20,997	717,258	0.09%
Baker Hughes, Inc.	15,543	716,843	0.09%
AFLAC, Inc.	12,327	716,322	0.09%
WellPoint, Inc.	8,581	702,097	0.09%
Marathon Petroleum Corp.	9,851	697,648	0.09%
Allergan, Inc.	8,110	682,619	0.09%
The Allstate Corp.	14,125	679,413	0.09%
CME Group, Inc.	8,923	677,434	0.09%
Norfolk Southern Corp.	9,304	675,750	0.09%

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Charles Schwab Corp.	31,700	672,674	0.09%
CSX Corp.	29,012	672,208	0.09%
American Electric Power Co., Inc.	15,000	671,700	0.09%
Aetna, Inc.	10,496	666,839	0.09%
Public Storage	4,323	662,932	0.09%
Ecolab, Inc.	7,700	655,809	0.09%
Pioneer Natural Resources Co.	4,427	640,808	0.08%
Chubb Corp.	7,568	640,480	0.08%
Yahoo!, Inc.	25,357	636,461	0.08%
Hess Corp.	9,550	634,884	0.08%
Discover Financial Services	13,137	625,715	0.08%
Las Vegas Sands Corp.	11,376	601,449	0.08%
Cummins, Inc.	5,498	597,358	0.08%
Archer-Daniels-Midland Co.	17,560	595,284	0.08%
Corning, Inc.	41,812	594,985	0.08%
PG&E Corp.	12,916	590,649	0.08%
CIGNA Corp.	8,100	587,088	0.08%
Adobe Systems, Inc.	12,874	586,539	0.08%
HCP, Inc.	12,875	585,169	0.08%
Franklin Resources Corp.	4,300	584,327	0.08%
PPG Industries, Inc.	3,985	582,886	0.08%
CenturyTel, Inc.	16,470	582,050	0.08%
Air Products & Chemicals, Inc.	6,336	580,188	0.08%
Nucor Corp.	13,158	569,873	0.07%
Valero Energy Corp.	16,274	565,521	0.07%
Marsh & McLennan Cos., Inc.	14,110	563,271	0.07%
Equity Residential Properties Trust REIT	9,654	560,801	0.07%
PACCAR, Inc.	10,427	559,513	0.07%
Sempra Energy Corp.	6,845	559,510	0.07%
Consolidated Edison, Inc.	9,598	559,275	0.07%
Ventas, Inc.	7,983	554,020	0.07%
Crown Castle International Corp.	7,621	551,456	0.07%
International Paper Co.	12,422	550,295	0.07%
Stryker Corp.	8,450	546,799	0.07%
Intuitive Surgical, Inc.	1,081	546,575	0.07%
Sprint Nextel Corp.	77,348	543,756	0.07%
Cameron International Corp.	8,862	542,000	0.07%
Waste Management, Inc.	13,416	540,799	0.07%
Salesforce.com, Inc.	14,111	538,758	0.07%
The Kroger Co.	15,547	536,993	0.07%
Dell, Inc.	40,104	534,185	0.07%
TE Connectivity Ltd.	11,715	533,384	0.07%
Prologis, Inc.	13,941	525,855	0.07%
Ingersoll-Rand plc	9,500	525,730	0.07%
PPL Corp.	17,300	523,152	0.07%
AON Corp.	8,108	521,831	0.07%
VF Corp.	2,700	521,775	0.07%
Macy's, Inc.	10,815	519,012	0.07%
Ensco plc	8,900	517,179	0.07%
T. Rowe Price Group, Inc.	7,021	513,586	0.07%
Whole Foods Market, Inc.	9,800	504,504	0.07%
Becton, Dickinson & Co.	5,101	503,520	0.07%
Public Service Enterprise Group, Inc.	15,241	498,533	0.07%
Newmont Mining Corp.	16,456	492,857	0.06%
Loews Corp.	11,100	492,729	0.06%
Applied Materials, Inc.	32,888	490,031	0.06%
Broadcom Corp.	14,465	488,338	0.06%
SunTrust Banks, Inc.	15,471	488,265	0.06%
Health Care REIT, Inc.	7,239	485,303	0.06%
Murphy Oil Corp.	7,895	480,727	0.06%
W.W. Grainger, Inc.	1,900	479,351	0.06%
Ameriprise Financial, Inc.	5,925	479,155	0.06%
Cognizant Technology Solutions Corp.	7,647	478,855	0.06%
Alexion Pharmaceuticals, Inc.	5,172	477,065	0.06%
Reynolds American, Inc.	9,800	473,144	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Avalon Bay, Inc.	3,502	472,665	0.06%
Fifth Third Bank	26,097	471,051	0.06%
Vertex Pharmaceuticals, Inc.	5,893	470,733	0.06%
Kellogg Co.	7,200	462,672	0.06%
Sherwin-Williams Co.	2,600	459,134	0.06%
Cabot Oil & Gas Corp.	6,368	452,128	0.06%
The Mosaic Co.	8,380	450,844	0.06%
FMC Technologies, Inc.	8,101	450,821	0.06%
Intuit, Inc.	7,354	448,741	0.06%
Xcel Energy, Inc.	15,800	447,614	0.06%
Edison International	9,278	446,828	0.06%
Southwestern Energy Co.	12,201	445,336	0.06%
Omnicom Group, Inc.	7,000	440,020	0.06%
Carnival Corp.	12,695	435,312	0.06%
FirstEnergy Corp.	11,634	434,530	0.06%
Cardinal Health, Inc.	9,200	434,516	0.06%
Coach, Inc.	7,577	432,495	0.06%
Parker Hannifin Corp.	4,501	431,961	0.06%
Bed Bath & Beyond, Inc.	6,092	431,923	0.06%
Regeneron Pharmaceuticals, Inc.	1,900	427,367	0.06%
Mead Johnson Nutrition Co.	5,371	425,437	0.06%
Range Resources Corp.	5,473	423,172	0.06%
Boston Properties, Inc.	4,000	421,760	0.06%
Genuine Parts, Co.	5,400	421,362	0.05%
Dollar General Corp.	8,271	417,685	0.05%
Chesapeake Energy Corp.	20,426	415,669	0.05%
Tyco International Ltd.	12,600	412,146	0.05%
M&T Bank Corp.	3,680	410,872	0.05%
Dover Corp.	5,288	410,613	0.05%
LinkedIn Corp.	2,296	409,790	0.05%
Agilent Technologies, Inc.	9,561	408,828	0.05%
AutoZone, Inc.	949	401,750	0.05%
Liberty Global, Inc. Class A	5,423	399,415	0.05%
Seagate Technology plc	8,880	398,002	0.05%
Motorola Solutions, Inc.	6,900	397,923	0.05%
Actavis Inc.	3,145	397,308	0.05%
Hartford Financial Services Group, Inc.	12,800	395,392	0.05%
Micron Technology, Inc.	27,499	394,061	0.05%
Northern Trust Corp.	6,807	393,989	0.05%
Analog Devices, Inc.	8,741	393,782	0.05%
EQT Corp.	4,931	391,373	0.05%
Weyerhaeuser Co.	13,700	390,039	0.05%
McGraw-Hill Cos., Inc.	7,297	388,054	0.05%
Ross Stores, Inc.	5,965	386,592	0.05%
Alcoa, Inc.	49,300	386,019	0.05%
Mattel, Inc.	8,500	385,220	0.05%
Symantec Corp.	17,007	381,977	0.05%
Regions Financial Corp.	40,038	381,562	0.05%
Vornado Realty Trust REIT	4,600	381,110	0.05%
Harley-Davidson, Inc.	6,937	379,731	0.05%
The Estee Lauder Cos., Inc.	5,772	379,682	0.05%
Lorillard, Inc.	8,700	379,407	0.05%
Western Digital Corp.	6,047	375,458	0.05%
Delphi Automotive plc	7,374	373,714	0.05%
Northeast Utilities	8,861	372,428	0.05%
Progressive Corp. of Ohio	14,600	370,840	0.05%
St. Jude Medical, Inc.	8,066	368,132	0.05%
InvesCo., Ltd.	11,500	365,240	0.05%
Sandisk Corp.	5,945	363,180	0.05%
Annaly Capital Management, Inc. REIT	28,832	362,707	0.05%
Humana, Inc.	4,255	358,867	0.05%
Liberty Property Trust	2,816	356,675	0.05%
Republic Services, Inc.	10,400	352,560	0.05%
Moody's Corp.	5,740	349,681	0.05%
Entergy Corp.	5,000	348,400	0.05%
ConAgra Foods, Inc.	9,964	347,943	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Stanley Black & Decker, Inc.	4,500	347,940	0.05%
Life Technologies Corp.	4,699	347,679	0.05%
Marriott International, Inc. Class A	8,600	347,096	0.05%
Pentair, Inc.	5,995	345,852	0.05%
Sigma-Aldrich Corp.	4,300	345,548	0.05%
Gap, Inc.	8,200	342,104	0.04%
Weatherford International Ltd.	24,723	338,705	0.04%
O'Reilly Automotive, Inc.	2,975	335,015	0.04%
DTE Energy Co.	5,000	334,900	0.04%
L Brands, Inc.	6,800	334,900	0.04%
AmerisourceBergen Corp.	6,000	334,860	0.04%
Roper Industries, Inc.	2,700	334,584	0.04%
NetApp, Inc.	8,838	333,900	0.04%
Boston Scientific Corp.	35,627	330,262	0.04%
Fastenal Co.	7,200	329,976	0.04%
DaVita, Inc.	2,700	326,133	0.04%
Xerox Corp.	35,951	325,716	0.04%
News Corp. Class B	9,900	324,819	0.04%
General Growth Properties, Inc.	16,311	324,426	0.04%
Hershey Co.	3,600	321,228	0.04%
IntercontinentalExchange, Inc.	1,800	320,472	0.04%
Wynn Resorts Ltd.	2,500	319,850	0.04%
Denbury Resources, Inc.	18,387	318,279	0.04%
Fidelity National Information Services, Inc.	7,400	317,164	0.04%
Starwood Hotels & Resorts Worldwide, Inc.	5,000	315,950	0.04%
Diamond Offshore Drilling, Inc.	4,583	315,402	0.04%
Host Hotels & Resorts, Inc.	18,700	315,282	0.04%
Zimmer Holdings, Inc.	4,200	314,790	0.04%
Kohl's Corp.	6,100	308,111	0.04%
Liberty Media Corp.- Interactive	13,383	307,943	0.04%
Dollar Tree, Inc.	5,995	304,666	0.04%
Paychex, Inc.	8,300	302,867	0.04%
Nordstrom, Inc.	5,000	299,500	0.04%
Rockwell Automation, Inc.	3,600	299,268	0.04%
Noble Corp.	7,940	298,306	0.04%
BorgWarner, Inc.	3,458	297,941	0.04%
KeyCorp	26,888	296,575	0.04%
Amphenol Corp.	3,800	296,476	0.04%
Concho Resources, Inc.	3,525	295,113	0.04%
Chipotle Mexican Grill, Inc.	808	294,112	0.04%
NetFlix, Inc.	1,387	292,768	0.04%
CF Industries Holdings, Inc.	1,701	292,130	0.04%
Liberty Global, Inc. Class C	4,252	291,584	0.04%
Michael Kors Holdings Ltd.	4,672	289,991	0.04%
Fiserv, Inc.	3,300	288,453	0.04%
Sirius XM Radio, Inc.	86,283	287,322	0.04%
Altera Corp.	8,695	286,761	0.04%
Kansas City Southern	2,700	286,146	0.04%
Fluor Corp.	4,800	284,688	0.04%
Citrix Systems, Inc.	4,695	283,249	0.04%
Eastman Chemical Co.	4,039	282,649	0.04%
Lincoln National Corp.	7,700	280,819	0.04%
Staples, Inc.	17,663	280,135	0.04%
CA, Inc.	9,733	278,072	0.04%
HollyFrontier Corp.	6,353	271,718	0.04%
Xilinx, Inc.	6,800	269,348	0.04%
Ametek, Inc.	6,350	268,668	0.04%
CIT Group, Inc.	5,766	268,523	0.04%
Centerpoint Energy, Inc.	11,400	267,786	0.03%
Ralph Lauren Corp.	1,540	267,575	0.03%
Mylan Laboratories	8,600	266,944	0.03%
Quest Diagnostics, Inc.	4,400	266,684	0.03%
Principal Financial Group, Inc.	7,100	265,611	0.03%
Discovery Communications, Inc. Class A	3,410	263,286	0.03%
NYSE Euronext	6,359	263,135	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Illumina, Inc.	3,491	261,266	0.03%
Laboratory Corp. of America Holdings	2,600	260,130	0.03%
Forest Labs, Inc.	6,300	258,237	0.03%
Perrigo Co.	2,100	254,100	0.03%
SLM Corp.	11,100	253,746	0.03%
Bunge Ltd.	3,562	252,047	0.03%
Western Union Co.	14,700	251,517	0.03%
Hertz Global Holdings, Inc.	10,143	250,228	0.03%
Unum Corp.	8,500	249,560	0.03%
HCA Holdings, Inc	6,883	248,201	0.03%
KLA Tencor Corp.	4,452	248,110	0.03%
Green Mountain Coffee Roasters, Inc.	3,300	247,731	0.03%
The J.M. Smucker Co.	2,400	247,464	0.03%
CarMax, Inc.	5,327	245,948	0.03%
Stericycle, Inc.	2,200	242,924	0.03%
Campbell Soup Co.	5,400	241,812	0.03%
Wisconsin Energy Corp.	5,900	241,782	0.03%
Phillips-Van Heusen Corp.	1,924	240,981	0.03%
XL Group plc	7,900	239,528	0.03%
Verisk Analytics, Inc.	4,000	238,800	0.03%
Juniper Networks Co.	12,372	238,656	0.03%
Ameren Corp.	6,921	238,428	0.03%
ADT Corp.	5,900	234,997	0.03%
Avon Products, Inc.	11,126	233,980	0.03%
TRW Automotive Holdings Corp.	3,517	233,669	0.03%
Waters Corp.	2,300	230,046	0.03%
Henry Schein, Inc.	2,400	229,656	0.03%
Whirlpool Corp.	2,002	228,809	0.03%
Avago Technologies Ltd.	6,077	227,097	0.03%
NRG Energy, Inc.	8,438	225,210	0.03%
C.H. Robinson Worldwide, Inc.	4,000	225,120	0.03%
NiSource, Inc.	7,800	223,314	0.03%
Maxim Integrated Products, Inc.	7,991	222,150	0.03%
Autoliv, Inc.	2,850	220,561	0.03%
Beam, Inc.	3,490	220,184	0.03%
Charter Communications, Inc.	1,773	219,338	0.03%
Oneok, Inc.	5,300	218,943	0.03%
NVIDIA Corp.	15,600	218,868	0.03%
Rowan Cos., Inc.	6,388	217,575	0.03%
Comerica, Inc.	5,440	216,621	0.03%
Red Hat, Inc.	4,491	214,760	0.03%
Zoetis, Inc.	6,967	213,553	0.03%
New York Community Bancorp, Inc.	15,172	212,256	0.03%
Tiffany & Co.	2,900	210,714	0.03%
Dr Pepper Snapple Group, Inc.	4,500	206,685	0.03%
Pall Corp.	3,100	205,313	0.03%
Monster Beverage Corp.	3,365	204,525	0.03%
McCormick & Co., Inc.	2,900	203,928	0.03%
Consol Energy, Inc.	7,525	203,852	0.03%
QEP Resources, Inc.	7,293	202,600	0.03%
Edwards Lifesciences Corp.	3,004	201,809	0.03%
Cerner Corp.	4,200	201,768	0.03%
Cimarex Energy Co.	3,100	201,469	0.03%
Teradata Corp.	4,000	200,960	0.03%
Hormel Foods Corp.	5,200	200,616	0.03%
FMC Corp.	3,277	200,061	0.03%
DISH Network Corp.	4,700	199,844	0.03%
Leucadia National Corp.	7,626	199,801	0.03%
CBRE Group, Inc.	8,500	198,475	0.03%
MeadWestvaco Corp.	5,800	197,722	0.03%
Digital Realty Trust, Inc.	3,199	195,139	0.03%
Continental Resources, Inc.	2,265	194,903	0.03%
Flowserve Corp.	3,600	194,436	0.03%
Best Buy Co.	7,100	193,972	0.03%
LKQ Corp.	7,517	193,563	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Clorox Co.	2,321	192,968	0.03%
Newell Rubbermaid, Inc.	7,300	191,479	0.02%
H&R Block, Inc.	6,900	191,406	0.02%
Mohawk Industries, Inc.	1,700	191,216	0.02%
Calpine Corp.	9,000	191,160	0.02%
Kimco Realty Corp.	8,900	190,727	0.02%
Wyndham Worldwide Corp.	3,300	188,859	0.02%
Akamai Technologies	4,429	188,454	0.02%
Nielsen Holdings NV	5,599	188,126	0.02%
Masco Corp.	9,567	186,365	0.02%
Coca-Cola Enterprises, Inc.	5,300	186,295	0.02%
Lam Research Corp.	4,200	186,228	0.02%
American Water Works Co., Inc.	4,500	185,400	0.02%
C.R. Bard, Inc.	1,700	184,739	0.02%
Equinix, Inc.	999	184,525	0.02%
Celanese Corp.	4,094	183,411	0.02%
Constellation Brands, Inc. Class A	3,500	182,210	0.02%
Varian, Inc.	2,700	182,115	0.02%
Plum Creek Timber Co., Inc.	3,900	182,013	0.02%
Discovery Communications, Inc. Class C	2,600	181,220	0.02%
Alliance Data Systems Corp.	1,000	181,190	0.02%
Expeditors International Washington, Inc.	4,700	178,553	0.02%
People's United Financial, Inc.	11,900	177,429	0.02%
Tyson Foods, Inc.	6,900	176,985	0.02%
Linear Technology Corp.	4,800	176,784	0.02%
Autodesk, Inc.	5,200	176,488	0.02%
Ashland, Inc.	2,100	175,350	0.02%
Activision Blizzard, Inc.	12,300	175,275	0.02%
TD Ameritrade Holding Corp.	7,200	174,960	0.02%
WPX Energy, Inc.	9,233	174,873	0.02%
D.R. Horton, Inc.	8,200	174,496	0.02%
Ball Corp.	4,200	174,384	0.02%
Equifax, Inc.	2,900	170,897	0.02%
TripAdvisor, Inc.	2,800	170,436	0.02%
Vulcan Materials Co.	3,500	169,330	0.02%
Huntington Bancshares, Inc.	21,425	168,615	0.02%
Safeway, Inc.	7,100	167,986	0.02%
Petsmart, Inc.	2,500	167,425	0.02%
Everest Re Group Ltd.	1,300	166,699	0.02%
Computer Sciences Corp.	3,800	166,250	0.02%
CareFusion Corp.	4,500	165,825	0.02%
Cree, Inc.	2,600	165,802	0.02%
Lennar Corp.	4,597	165,630	0.02%
Brown-Forman Corp.	2,450	165,522	0.02%
Macerich Co.	2,700	164,646	0.02%
Lululemon Athletica, Inc.	2,500	163,750	0.02%
Electronic Arts, Inc.	7,100	163,087	0.02%
Willis Group Holdings plc	4,000	163,080	0.02%
Realty Income Corp.	3,871	162,234	0.02%
Cincinnati Financial Corp.	3,500	160,650	0.02%
Microchip Technology, Inc.	4,300	160,132	0.02%
J.B. Hunt Transport Services, Inc.	2,200	158,928	0.02%
Molson Coors Brewing Co. Class B	3,300	157,806	0.02%
VeriSign, Inc.	3,500	156,205	0.02%
Nabors Industries, Inc.	10,200	156,060	0.02%
Markel Corp.	295	155,061	0.02%
Fortune Brands Home & Security, Inc.	3,998	154,483	0.02%
Interpublic Group Cos., Inc.	10,600	154,336	0.02%
Church & Dwight Co., Inc.	2,500	154,075	0.02%
PartnerRe Ltd.	1,700	153,986	0.02%
Alleghany Corp.	400	153,144	0.02%
Airgas, Inc.	1,600	152,736	0.02%
Marvell Technology Group Ltd.	13,000	152,230	0.02%
Joy Global Inc.	3,092	149,993	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Family Dollar Stores, Inc.	2,400	149,520	0.02%
SBA Communications Corp.	2,012	149,129	0.02%
Xylem, Inc.	5,500	148,115	0.02%
Hospira, Inc.	3,800	145,578	0.02%
Fossil Group, Inc.	1,400	144,536	0.02%
Expedia, Inc.	2,400	144,384	0.02%
Pinnacle West Capital Corp.	2,600	144,196	0.02%
Pulte Group, Inc.	7,528	142,731	0.02%
Genworth Financial, Inc.	12,500	142,500	0.02%
MGM Mirage	9,600	141,984	0.02%
Hudson City Bancorp, Inc.	15,488	141,870	0.02%
Darden Restaurants, Inc.	2,800	141,316	0.02%
Energizer Holdings, Inc.	1,400	140,728	0.02%
Universal Health Services, Inc.	2,100	140,574	0.02%
Tractor Supply Co.	1,191	140,002	0.02%
Peabody Energy Corp.	9,534	139,578	0.02%
IHS. Inc.	1,334	139,243	0.02%
Hasbro, Inc.	3,100	138,973	0.02%
Iron Mountain, Inc.	5,150	137,144	0.02%
Trimble Navigation Ltd.	5,220	135,668	0.02%
VMware, Inc.	2,000	133,960	0.02%
F5 Networks, Inc.	1,943	133,678	0.02%
Omnicare, Inc.	2,800	133,588	0.02%
SCANA Corp.	2,700	132,570	0.02%
GameStop Corp.	3,142	132,090	0.02%
Garmin Ltd.	3,600	130,176	0.02%
Royal Caribbean Cruises Ltd.	3,900	129,909	0.02%
Rayonier, Inc.	2,315	128,228	0.02%
Harris Corp.	2,600	128,050	0.02%
International Flavors & Fragrances, Inc.	1,700	127,772	0.02%
Avnet, Inc.	3,800	127,642	0.02%
BMC Software, Inc.	2,800	126,364	0.02%
Toll Brothers, Inc.	3,870	126,162	0.02%
Alliant Energy Corp.	2,500	126,025	0.02%
Arrow Electronics, Inc.	3,100	123,535	0.02%
Gannett Co.	4,916	120,196	0.02%
Newfield Exploration Co.	4,997	119,328	0.02%
Flextronics International Ltd.	15,400	119,042	0.02%
ANSYS, Inc.	1,626	118,796	0.02%
Amdocs Ltd.	3,200	118,656	0.02%
Gentex Corp.	5,149	118,633	0.02%
WR Berkley Corp.	2,900	118,465	0.02%
SL Green Realty Corp.	1,330	117,293	0.02%
Pepco Holdings, Inc.	5,800	116,870	0.02%
Allegheny Technologies, Inc.	4,424	116,351	0.02%
Nuance Communications, Inc.	6,324	116,298	0.02%
US Steel Corp.	6,637	116,214	0.02%
Herbalife Ltd.	2,567	115,900	0.02%
White Mountains Insurance Group Inc.	200	115,090	0.01%
Total System Services, Inc.	4,700	115,056	0.01%
Dentsply International, Inc.	2,800	114,688	0.01%
Affiliated Managers Group, Inc.	710	114,069	0.01%
Scripps Networks Interactive, Inc.	1,700	113,492	0.01%
Foot Locker, Inc.	3,200	112,352	0.01%
MDU Resources Group, Inc.	4,294	111,258	0.01%
Delta Air Lines, Inc.	5,878	109,919	0.01%
Axis Capital Holdings Ltd.	2,400	109,872	0.01%
Torchmark Corp.	1,650	107,464	0.01%
Assurant, Inc.	2,100	106,890	0.01%
Jabil Circuit, Inc.	5,200	105,924	0.01%
Federal Realty Investments Trust	1,000	103,670	0.01%
Warner Chilcott plc	5,195	103,484	0.01%
Zions BanCorporation	3,574	103,146	0.01%
Patterson-UTI Energy, Inc.	5,286	102,284	0.01%
NCR Corp.	3,100	102,238	0.01%
Patterson Cos., Inc.	2,700	101,466	0.01%
SPX Corp.	1,400	100,772	0.01%
Ultra Petroleum Corp.	5,031	99,664	0.01%
CMS Energy Corp.	3,565	96,790	0.01%
Cliffs Natural Resources, Inc.	5,881	95,566	0.01%
RenaissanceRe Holdings Ltd.	1,100	95,359	0.01%
Robert Half International, Inc.	2,800	93,044	0.01%
Commerce Bancshares, Inc.	2,135	92,979	0.01%
NVR, Inc.	100	92,003	0.01%
International Game Technology	5,500	91,795	0.01%
Windstream Corp.	11,800	90,978	0.01%
Brown & Brown, Inc.	2,800	90,328	0.01%
Frontier Communications Corp.	22,300	90,092	0.01%
LSI Logic Corp.	12,600	89,838	0.01%
Rackspace Hosting, Inc.	2,328	88,185	0.01%
Urban Outfitters, Inc.	2,149	86,433	0.01%
Sealed Air Corp.	3,600	86,148	0.01%
Bemis Co., Inc.	2,200	86,086	0.01%
Avery Dennison Corp.	2,000	85,480	0.01%
Smithfield Foods, Inc.	2,600	85,150	0.01%
Harman International Industries, Inc.	1,520	82,399	0.01%
Manpower, Inc.	1,500	82,185	0.01%
Abercrombie & Fitch Co. Class A	1,787	80,844	0.01%
Owens Corning	2,900	80,562	0.01%
Leggett & Platt, Inc.	2,554	79,404	0.01%
T-Mobile US, Inc.	3,189	79,075	0.01%
Dun & Bradstreet Corp.	800	77,960	0.01%
Molex, Inc. Class A	3,100	77,004	0.01%
SAIC, Inc.	5,500	76,560	0.01%
Hillshire Brands Co.	2,300	76,038	0.01%
American Eagle Outfitters, Inc.	4,138	75,560	0.01%
Synopsys, Inc.	2,100	74,970	0.01%
Duke Realty Corp.	4,700	73,273	0.01%
McDermott International, Inc.	8,605	70,475	0.01%
Old Republic International Corp.	5,400	69,390	0.01%
Questar Corp.	2,900	69,107	0.01%
United Continental Holdings, Inc.	2,200	68,882	0.01%
SEI Investments Co.	2,400	68,232	0.01%
Legg Mason, Inc.	2,200	68,178	0.01%
First Solar, Inc.	1,500	67,095	0.01%
Cablevision Systems Corp.	3,929	66,046	0.01%
Arthur J Gallagher & Co.	1,500	65,520	0.01%
J.C. Penney & Co., Inc. (Holding Co.)	3,700	63,122	0.01%
Ryder System, Inc.	1,000	60,770	0.01%
Liberty Property Trust	1,600	59,136	0.01%
IAC/InterActiveCorp.	1,200	57,072	0.01%
City National Corp.	900	57,015	0.01%
Foster Wheeler Ltd.	2,600	56,446	0.01%
CST Brands Inc.	1,753	53,989	0.01%
Broadridge Financial Solutions, Inc.	1,900	50,464	0.01%
Erie Indemnity Co.	600	47,652	0.01%
Liberty Ventures Class A	559	47,392	0.01%
Autonation, Inc.	1,075	46,644	0.01%
Sears Holdings Corp.	1,100	46,277	0.01%
CNH Global NV	1,100	45,782	0.01%
DST Systems, Inc.	700	45,710	0.01%
CNA Financial, Corp.	1,400	45,654	0.01%
Teco Energy, Inc.	2,300	39,491	0.01%
Southwest Airlines Co.	3,001	38,683	0.00%
Hospitality Properties Trust	1,200	31,548	0.00%
Regency Centers Corp.	600	30,498	0.00%
Weight Watchers International, Inc.	600	27,600	0.00%
Starz	1,117	24,675	0.00%
Molex, Inc.	700	20,524	0.00%
		403,560,217	**52.68%**

	Principal US Dollars ($)	Fair Value US Dollars ($)	% of Total Net Assets
Short-Term Deposit 0.29% (Dec 2012: 0.90%; Jun 2012: 0.39%)			
JP Morgan USD Cash Trade Execution	2,222,841	2,222,841	0.29%
		2,222,841	**0.29%**
Financial Assets at Fair Value Through Profit or Loss		**762,347,178**	**99.51%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	
Financial Derivative Instruments				
Futures 0.00% (Dec 2012: 0.00%; Jun 2012: 0.02%)				
Topix Index September 2013 Counterparty—Barclays	4	10,000	14,899	0.00%
S&P 500 E-mini Futures September 2013 Counterparty—Barclays	30	50	952	0.00%
FTSE 100 IDX FUT September 2013 Counterparty—Barclays	7	10	(2,650)	0.00%
SPI 200 Futures September 2013 Counterparty—Barclays	3	25	(2,687)	0.00%
Euro Stoxx 50 September 2013 Counterparty—Barclays	20	10	(6,752)	0.00%
Total Financial Derivative Instruments			**3,762**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**3,733,854**	**0.49%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**766,084,794**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	99.12%
(b) Transferable securities dealt on another regulated market	0.29%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.02%
(d) Financial derivative instruments	0.00%
(e) Other assets	0.57%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost US Dollars ($)
ExxonMobil Corp.	34,990	3,158,383
Apple, Inc.	5,219	2,343,869
MTU Aero Engines Holding AG	21,151	2,041,059
TransDigm Group, Inc.	10,844	1,629,430
Royal Dutch Shell plc - Class B	41,892	1,460,391
Johnson & Johnson	17,882	1,428,133
Google, Inc. Class A	1,730	1,404,763
Nestle SA (Registered)	19,728	1,377,653
Rockwell Collins, Inc.	21,324	1,347,326
General Electric Co.	53,876	1,233,972
Wells Fargo & Co.	33,132	1,223,422
International Business Machines Corp.	5,854	1,189,498
AT&T, Inc.	32,697	1,181,809
The Procter & Gamble Co.	15,461	1,175,919
JPMorgan Chase & Co.	22,358	1,080,946
Toyota Motor Corp.	19,700	1,054,104
Microsoft Corp.	35,609	1,049,826
Samsung Electronics Co., Ltd.	738	1,003,236
Citigroup, Inc.	19,678	898,710
Berkshire Hathaway, Inc. - Class B	8,452	875,604

Sales	Shares	Proceeds US Dollars ($)
HSBC Holdings plc	481,949	5,256,549
Samsung Electronics Co., Ltd.	981	1,304,393
ExxonMobil Corp.	12,457	1,144,061
Xstrata plc	64,998	989,539
Thales SA	22,319	972,261
Tencent Holdings Ltd.	22,400	790,640
Oracle Corp.	21,200	768,174
Berkshire Hathaway, Inc. Class A	4	607,703
Kinder Morgan Management LLC	5,607	458,341
Microsoft Corp.	15,100	422,969
LVMH Moet Hennessy Louis Vuitton SA	2,121	373,137
Exelis, Inc.	33,100	367,144
Sanofi-Aventis SA	3,705	365,699
AT&T, Inc.	9,949	351,953
Linn Energy LLC	8,500	321,867
Spectra Energy Corp.	9,803	316,201
Belle International Holdings Ltd.	157,000	284,555
Precision Castparts Corp.	1,214	257,560
AXA SA	12,881	244,198
Hengan International Group Co., Ltd.	23,000	225,147

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	762,347,178	596,585,728	498,179,043
Financial Derivative Instruments	15,851	33,913	92,323
Cash	333,771	545,479	445,858
Unrealised Appreciation on Spot Currency Contracts	72	263	1
Receivables:			
Interest and Dividends	1,127,688	528,695	845,567
Capital Shares Sold	2,598,439	2,176,944	1,214,528
Investments Sold or Matured	40,979	13,402	—
Other Receivables	292,068	156,804	141,524
Total Current Assets	**766,756,046**	**600,041,228**	**500,918,844**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	12,089	40,279	1,617
Payables and Other Liabilities:			
Investments Purchased	22,683	53,215	672,762
Income Distribution Payable	50,456	20,119	22,640
Capital Shares Redeemed	1,044,916	2,268	529,422
Investment Management Fees	178,299	144,811	115,071
Other Payables	133,510	103,263	82,357
Total Current Liabilities	**1,441,953**	**363,955**	**1,423,869**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**765,314,093**	**599,677,273**	**499,494,975**
Adjustment From Bid Market Value to Last Traded Market Value	770,701	350,499	439,194
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**766,084,794**	**600,027,772**	**499,934,169**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Institutional Shares (€)			
US ($) Equivalent	739,792,763	580,925,805	486,994,060
Net Assets	569,137,028	440,629,412	383,746,946
Number of Shares Outstanding	4,889,491	4,138,965	3,804,951
Net Asset Value Per Share	**116.40**	**106.46**	**100.85**
GBP Accumulation Shares (£)			
US ($) Equivalent	18,461,925	13,489,922	10,074,248
Net Assets	12,172,431	8,298,937	6,423,060
Number of Shares Outstanding	93,294	73,522	60,241
Net Asset Value Per Share	**130.47**	**112.88**	**106.62**
GBP Income Shares (£)			
US ($) Equivalent	7,830,106	5,612,045	2,865,861
Net Assets	5,162,594	3,452,504	1,827,193
Number of Shares Outstanding	40,935	31,308	17,405
Net Asset Value Per Share	**126.12**	**110.27**	**104.98**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	10,735,387	14,317,775	7,999,905
Interest	(172)	(3,397)	(2,869)
Security Lending Income	276,292	561,353	406,293
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	2,934,894	340,139	(29,750)
Net Realised Gain/(Loss) on Financial Derivative Instruments	757,139	449,335	(89,557)
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	36,029,964	64,810,206	21,363,353
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	8,593	(84,328)	13,083
Total Investment Income/(Loss)	**50,742,097**	**80,391,083**	**29,660,458**
Expenses			
Investment Management Fees	990,122	1,493,555	668,163
Other Expenses	740,852	1,070,724	481,613
Total Operating Expenses	**1,730,974**	**2,564,279**	**1,149,776**
Net Investment Income/(Loss)	**49,011,123**	**77,826,804**	**28,510,682**
Distributions	**(78,474)**	**(67,388)**	**(26,572)**
Net Investment Income/(Loss) After Distributions	**48,932,649**	**77,759,416**	**28,484,110**
Foreign Withholding Tax	**(1,868,092)**	**(2,666,039)**	**(1,423,940)**
Net Investment Income/(Loss) After Withholding Tax	**47,064,557**	**75,093,377**	**27,060,170**
Adjustment From Bid Market Price to Last Traded Market Price	**420,202**	**(135,141)**	**(46,446)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**47,484,759**	**74,958,236**	**27,013,724**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	47,484,759	74,958,236	27,013,724
Capital Transactions			
Subscriptions			
Institutional Shares	157,437,589	145,015,068	47,198,100
Accumulation Shares	5,346,794	12,563,286	10,142,697
Income Shares	2,973,631	5,598,898	2,658,698
Redemptions			
Institutional Shares	(44,526,091)	(85,711,982)	(35,363,326)
Accumulation Shares	(1,511,832)	(81,164)	(3,028)
Income Shares	(1,147,828)	(608,575)	(6,701)
Total Capital Transactions	118,572,263	76,775,531	24,626,440
Total Increase/(Decrease) for the Period	166,057,022	151,733,767	51,640,164
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	600,027,772	448,294,005	448,294,005
End of Period	**766,084,794**	**600,027,772**	**499,934,169**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Switzerland Stock Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	MSCI Switzerland Index
Number of Stocks	39	39
Median Market Cap		
US Dollars	$174.3B	$174.3B
Euro	€133.7B	€133.7B
Swiss Francs	CHF164.7B	CHF164.7B
Price/Earnings Ratio	19.8x	19.8x
Price/Book Ratio	2.5x	2.5x
Yield	2.9%	2.9%
Turnover Rate[1,2]	–19%	—
Expense Ratio—Institutional Shares[1]	0.40%	—
Short-Term Reserves	0.0%	—

Volatility Measures

	Fund	MSCI Switzerland Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	MSCI Switzerland Index
Consumer Discretionary	6.5%	6.5%
Consumer Staples	21.8	21.7
Energy	1.7	1.7
Financials	18.9	19.0
Health Care	34.1	34.1
Industrials	9.2	9.2
Information Technology	0.0	0.0
Materials	6.8	6.8
Telecommunication Services	1.0	1.0
Utilities	0.0	0.0

Ten Largest Holdings[3] (% of total net assets)

Nestle SA	Packaged Foods and Meats	20.2%
Roche Holdings AG	Pharmaceuticals	16.7
Novartis AG	Pharmaceuticals	15.6
UBS AG	Diversified Capital Markets	5.9
ABB Ltd.	Heavy Electrical Equipment	4.6
Cie Financiere Richemont SA	Apparel, Accessories, and Luxury Goods	4.4
Credit Suisse Group AG	Diversified Capital Markets	3.8
Zurich Insurance Group AG	Multi-line Insurance	3.7
Syngenta AG	Fertilisers and Agricultural Chemicals	3.5
Swiss Re AG	Reinsurance	2.5
Top Ten		80.9%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

3 The holdings listed exclude any temporary cash investments and equity index products.

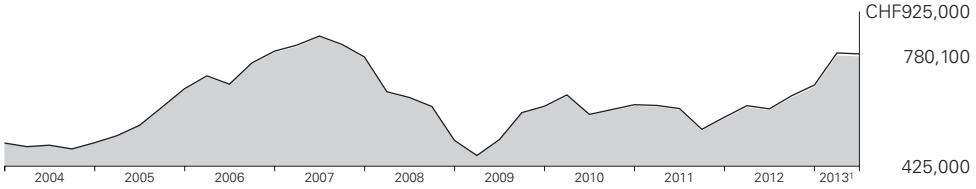
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

Swiss Franc-Denominated

Cumulative Performance: 2 February 2004–30 June 2013

Initial Investment of CHF500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a CHF500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Switzerland Stock Index Fund Institutional Shares	14.54%	3.88%	4.84%	CHF780,100
MSCI Switzerland Index	14.65	4.02	4.95	787,941

Fund performance figures in the table and chart above are adjusted for the 0.05% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.10%.[4]

Total Investment Returns (%): 2 February 2004–30 June 2013

1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 2 February 2004.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value Swiss Francs (CHF)	% of Total Net Assets
Switzerland			
Consumer Discretionary 6.43% (Dec 2012: 6.28%; Jun 2012: 5.33%)			
Compagnie Financiere Richemont SA Class A	30,465	2,545,351	4.42%
The Swatch Group AG B Shares	1,800	930,600	1.62%
The Swatch Group AG (Registered)	2,534	225,526	0.39%
		3,701,477	**6.43%**
Consumer Staples 21.64% (Dec 2012: 23.36%; Jun 2012: 25.49%)			
Nestle SA (Registered)	188,208	11,659,486	20.24%
Aryzta AG	5,090	270,279	0.47%
Lindt & Spruengli AG (Registered)	6	246,960	0.43%
Lindt & Spruengli AG (Ptg.Ctf.)	50	177,050	0.31%
Barry Callebaut AG	128	110,720	0.19%
		12,464,495	**21.64%**
Energy 1.65% (Dec 2012: 1.66%; Jun 2012: 1.90%)			
Transocean Ltd.	20,984	953,933	1.65%
		953,933	**1.65%**
Financials 18.85% (Dec 2012: 18.79%; Jun 2012: 17.55%)			
UBS AG	212,677	3,419,846	5.94%
Credit Suisse Group (Registered)	87,445	2,190,497	3.80%
Zurich Financial Services AG	8,656	2,120,720	3.68%
Swiss Re Ltd.	20,554	1,444,946	2.51%
Julius Baer Group Ltd.	13,062	481,857	0.84%
Swiss Life Holding	1,872	287,352	0.50%
Partners Group Holding AG	1,007	257,540	0.45%
Baloise Holdings AG	2,772	254,470	0.44%
Swiss Prime Site AG	3,152	218,591	0.38%
Pargesa Holding SA	1,577	99,430	0.17%
Banque Cantonale Vaudoise	175	81,944	0.14%
		10,857,193	**18.85%**
Health Care 33.86% (Dec 2012: 31.32%; Jun 2012: 31.95%)			
Roche Holdings AG (Bearer)	41,003	9,627,504	16.72%
Novartis AG (Registered)	134,249	9,001,396	15.63%
Actelion Ltd.	6,289	357,844	0.62%
Sonova Holding AG	2,924	292,985	0.51%
Lonza Group AG (Registered)	3,089	219,782	0.38%
		19,499,511	**33.86%**
Industrials 9.20% (Dec 2012: 9.69%; Jun 2012: 9.23%)			
ABB Ltd.	128,340	2,630,970	4.57%
SGS SA (Registered)	319	647,251	1.12%
Geberit AG	2,266	530,924	0.92%
Adecco SA (Bearer)	7,732	415,982	0.72%
Schindler Holding AG (Ptg.Ctf.)	2,837	373,349	0.65%
Kuehne & Nagel International AG (Registered)	3,152	326,547	0.57%
Sulzer AG	1,400	211,540	0.37%
Schindler Holding AG	1,257	160,896	0.28%
		5,297,459	**9.20%**
Materials 6.80% (Dec 2012: 7.29%; Jun 2012: 6.98%)			
Syngenta AG	5,435	2,008,233	3.49%
Holcim Ltd. (Registered)	13,363	879,285	1.53%
Givaudan SA	485	590,730	1.02%
Sika AG	126	308,196	0.53%
EMS-Chemie Holding AG	474	132,364	0.23%
		3,918,808	**6.80%**

	Number of Shares	Fair Value Swiss Francs (CHF)	% of Total Net Assets
Telecommunication Services 0.98% (Dec 2012: 1.05%; Jun 2012: 1.14%)			
Swisscom AG (Registered)	1,360	562,360	0.98%
		562,360	**0.98%**
Financial Assets at Fair Value Through Profit or Loss		**57,255,236**	**99.41%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	
Financial Derivative Instruments				
Futures 0.03% (Dec 2012: (0.01%); Jun 2012: 0.00%)				
Swiss Market Index September 2013 Counterparty—Barclays	4	10	15,256	0.03%
Total Financial Derivative Instruments			**15,256**	**0.03%**

	Fair Value Swiss Francs (CHF)	
Other Assets and Liabilities	**321,439**	**0.56%**
Net Assets Attributable to Holders of Redeemable Particpating Shares	**57,591,931**	**100.00%**

Analysis of Total Assets		% of Total Assets
(a)	Transferable securities admitted to official stock exchange listing	99.25%
(b)	Transferable securities dealt on another regulated market	0.00%
(c)	Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d)	Financial derivative instruments	0.03%
(e)	Other assets	0.72%
Total Assets		100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost Swiss Francs (CHF)
Nestle SA (Registered)	22,574	1,482,295
Roche Holdings AG (Bearer)	4,912	1,071,576
Novartis AG (Registered)	16,100	1,060,521
Credit Suisse Group (Registered)	20,807	578,164
UBS AG	25,491	399,731
ABB Ltd.	15,392	317,210
Compagnie Financiere Richemont SA Class A	3,646	282,284
Zurich Financial Services AG	1,022	264,934
Syngenta AG	644	252,864
Swiss Re Ltd.	2,460	180,392
Transocean Ltd.	2,510	125,316
Holcim Ltd. (Registered)	1,577	114,912
The Swatch Group AG B Shares	207	110,938
Geberit AG	347	79,776
Julius Baer Group Ltd.	1,824	68,107
SGS SA (Registered)	30	67,975
Swisscom AG (Registered)	153	64,313
Givaudan SA	50	57,541
Adecco SA (Bearer)	917	48,077
Schindler Holding AG (Ptg.Ctf.)	331	45,780

Sales	Shares	Proceeds Swiss Francs (CHF)
Nestle SA (Registered)	80,068	5,087,208
Roche Holdings AG (Bearer)	17,438	3,578,234
Novartis AG (Registered)	57,111	3,534,394
UBS AG	90,259	1,390,943
ABB Ltd.	54,597	1,107,725
Compagnie Financiere Richemont SA Class A	12,953	983,068
Zurich Financial Services AG	3,596	911,376
Syngenta AG	2,304	895,118
Credit Suisse Group (Registered)	30,669	783,147
Swiss Re Ltd.	8,738	621,514
Transocean Ltd.	8,908	439,475
Holcim Ltd. (Registered)	5,659	400,582
The Swatch Group AG B Shares	757	387,679
SGS SA (Registered)	128	284,588
Swisscom AG (Registered)	569	233,496
Givaudan SA	198	209,915
Geberit AG	891	193,275
Julius Baer Group Ltd.	5,273	187,996
Adecco SA (Bearer)	3,279	169,355
Schindler Holding AG (Ptg.Ctf.)	1,198	165,643

Statement of Assets and Liabilities

	Swiss Francs (CHF) As at 30 June 2013	Swiss Francs (CHF) As at 31 December 2012	Swiss Francs (CHF) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	57,255,236	66,207,510	30,067,793
Financial Derivative Instruments	15,256	—	1,390
Cash	377,640	434,170	126,402
Receivables:			
Capital Shares Sold	36,450	73,667	—
Total Current Assets	**57,684,582**	**66,715,347**	**30,195,585**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	—	5,831	—
Payables and Other Liabilities:			
Capital Shares Redeemed	93,803	115,722	2,656
Investment Management Fees	13,644	16,142	7,018
Other Payables	5,175	6,147	2,807
Total Current Liabilities	**112,622**	**143,842**	**12,481**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**57,571,960**	**66,571,505**	**30,183,104**
Adjustment From Bid Market Value to Last Traded Market Value	19,971	10,857	16,192
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**57,591,931**	**66,582,362**	**30,199,296**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Institutional Shares			
Net Assets	57,591,931	66,582,362	30,199,296
Number of Shares Outstanding	235,185	311,593	158,839
Net Asset Value Per Share	**244.88**	**213.68**	**190.13**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Swiss Francs (CHF) Six Months Ended 30 June 2013	Swiss Francs (CHF) Year Ended 31 December 2012	Swiss Francs (CHF) Six Months Ended 30 June 2012
Investment Income			
Dividends	1,725,226	895,348	884,272
Interest	—	(183)	(15)
Security Lending Income	88,526	29,787	29,009
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	2,985,170	86,602	75,650
Net Realised Gain/(Loss) on Financial Derivative Instruments	71,032	31,923	172
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	4,128,507	4,310,040	516,254
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	21,087	(5,831)	1,390
Total Investment Income/(Loss)	**9,019,548**	**5,347,686**	**1,506,732**
Expenses			
Investment Management Fees	85,770	93,123	37,620
Other Expenses	32,533	35,323	14,415
Total Operating Expenses	**118,303**	**128,446**	**52,035**
Net Investment Income/(Loss)	**8,901,245**	**5,219,240**	**1,454,697**
Foreign Withholding Tax	**(416,005)**	**(222,298)**	**(218,421)**
Net Investment Income/(Loss) After Withholding Tax	**8,485,240**	**4,996,942**	**1,236,276**
Adjustment From Bid Market Price to Last Traded Market Price	**9,114**	**(3,495)**	**1,840**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**8,494,354**	**4,993,447**	**1,238,116**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Swiss Francs (CHF) Six Months Ended 30 June 2013	Swiss Francs (CHF) Year Ended 31 December 2012	Swiss Francs (CHF) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	8,494,354	4,993,447	1,238,116
Capital Transactions			
Subscriptions			
Institutional Shares	10,436,719	42,975,970	8,920,068
Redemptions			
Institutional Shares	(27,921,504)	(5,533,817)	(4,105,650)
Total Capital Transactions	(17,484,785)	37,442,153	4,814,418
Total Increase/(Decrease) for the Period	(8,990,431)	42,435,600	6,052,534
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	66,582,362	24,146,762	24,146,762
End of Period	**57,591,931**	**66,582,362**	**30,199,296**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.S. 500 Stock Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	S&P 500 Index
Number of Stocks	503	500
Median Market Cap		
US Dollars	$61.8B	$61.8B
Euro	€47.4B	€47.4B
Price/Earnings Ratio	17.3x	17.2x
Price/Book Ratio	2.4x	2.4x
Yield	2.2%	2.2%
Return on Equity	18.1%	17.9%
Earnings Growth Rate	10.6%	10.6%
Non-US Holdings	0.0%	0.0%
Turnover Rate[1,2]	–17%	—
Expense Ratio[1]		—
Investor Shares	0.38%	
Institutional Shares	0.30%	
Short-Term Reserves	0.1%	—

Volatility Measures

	Fund	S&P 500 Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	S&P 500 Index
Consumer Discretionary	12.2%	12.2%
Consumer Staples	10.5	10.5
Energy	10.5	10.5
Financials	16.7	16.7
Health Care	12.7	12.7
Industrials	10.2	10.2
Information Technology	17.8	17.8
Materials	3.3	3.3
Telecommunication Services	2.8	2.8
Utilities	3.3	3.3

Ten Largest Holdings[3] (% of total net assets)

Exxon Mobil Corp.	Integrated Oil & Gas	2.8%
Apple Inc.	Computer Hardware	2.6
Microsoft Corp.	Systems Software	1.8
Johnson & Johnson	Pharmaceuticals	1.7
General Electric Co.	Industrial Conglomerates	1.7
Google Inc. Class A	Internet Software & Services	1.6
Chevron Corp.	Integrated Oil & Gas	1.6
Procter & Gamble Co.	Household Products	1.5
Berkshire Hathaway Inc. Class A	Industrial Conglomerates	1.4
Wells Fargo & Co.	Diversified Banks	1.4
Top Ten		18.1%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Annualised.

2 A negative portfolio turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

3 The holdings listed exclude any temporary cash investments and equity index products.

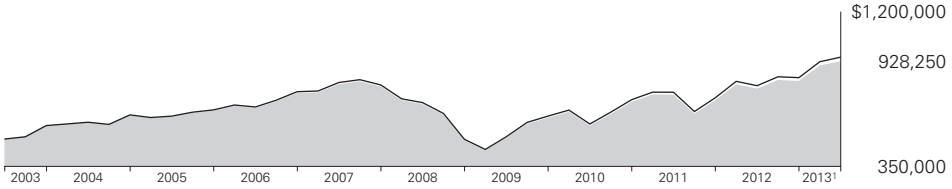
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

Initial Investment of $500,000

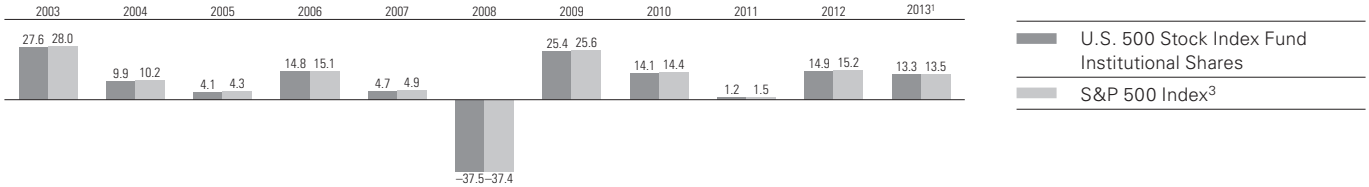


	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
U.S. 500 Stock Index Fund Institutional Shares	13.30%	6.05%	6.38%	$928,250
S&P 500 Index[3]	13.46	6.30	6.63	950,169

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a $100,000 Investment
U.S. 500 Stock Index Fund Investor Shares	13.26%	5.96%	6.30%	$184,143
S&P 500 Index[3]	13.46	6.30	6.63	190,034

The tracking error at the end of the period was 0.02%.[4]

Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.

2 Annualised.

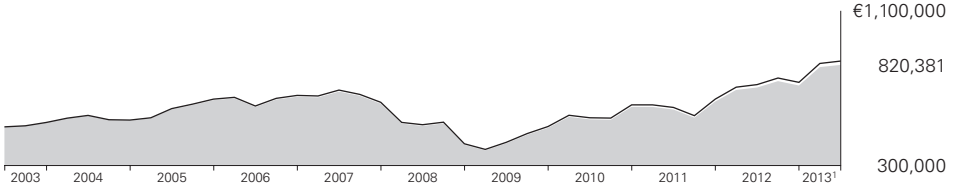
3 Index returns are adjusted for 30% withholding tax on dividends paid by US securities.

4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Euro-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

Initial Investment of €500,000

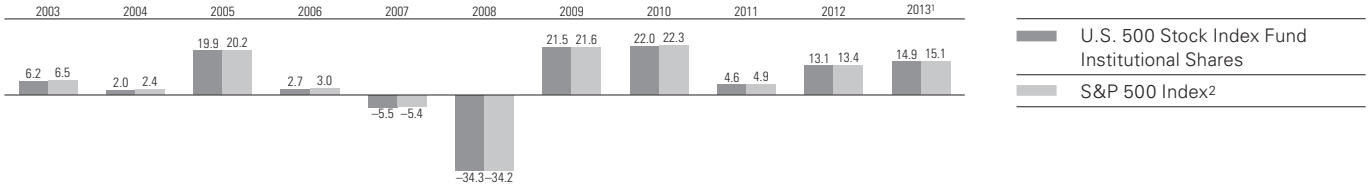


	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
U.S. 500 Stock Index Fund Institutional Shares	14.92%	10.21%	5.08%	€820,381
S&P 500 Index[3]	15.08	10.46	5.33	840,193

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a €100,000 Investment
U.S. 500 Stock Index Fund Investor Shares	14.87%	10.13%	4.99%	€162,702
S&P 500 Index[3]	15.08	10.46	5.33	168,039

The tracking error at the end of the period was 0.02%.[4]

Total Investment Returns (%): 31 December 2002–30 June 2013

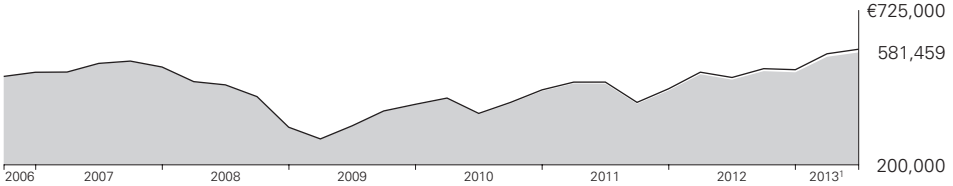


1 Six months ended 30 June 2013.
2 Annualised.
3 Index returns are adjusted for 30% withholding tax on dividends paid by US securities.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Euro-Hedged

Cumulative Performance: 31 October 2006–30 June 2013

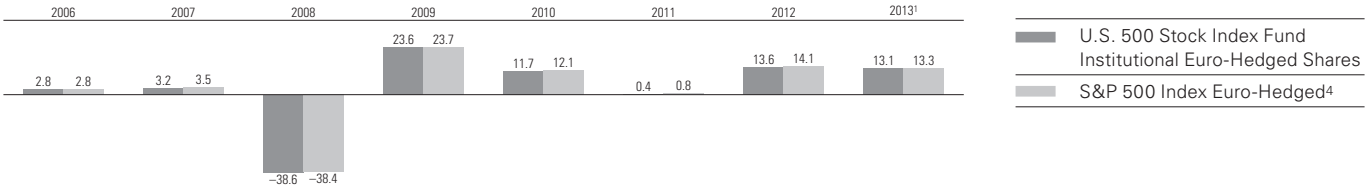
Initial Investment of €500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
U.S. 500 Stock Index Fund Institutional Euro-Hedged Shares	13.13%	4.37%	2.29%	€581,459
S&P 500 Index Euro-Hedged[4]	13.29	4.67	2.57	592,295

The tracking error at the end of the period was 0.07%.[5]

Total Investment Returns (%): 31 October 2006–30 June 2013



1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 31 October 2006.
4 Index returns are adjusted for 30% withholding tax on dividends paid by US securities.
5 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United States			
Consumer Discretionary 12.12% (Dec 2012: 11.33%; Jun 2012: 10.76%)			
Walt Disney Co.	626,762	39,598,823	0.79%
Home Depot, Inc.	508,359	39,179,228	0.78%
Comcast Corp. Class A	882,692	36,834,737	0.73%
Amazon.Com, Inc.	126,753	35,198,041	0.70%
McDonald's Corp.	348,879	34,525,066	0.69%
News Corp. Class A	692,755	22,569,958	0.45%
Ford Motor Co.	1,368,127	21,137,562	0.42%
Time Warner, Inc.	324,351	18,757,218	0.37%
Starbucks Corp.	260,523	17,061,651	0.34%
NIKE, Inc. Class B	251,876	16,036,945	0.32%
Target Corp.	223,271	15,356,579	0.30%
Lowe's Cos., Inc.	373,105	15,252,532	0.30%
Priceline.com, Inc.	17,945	14,822,570	0.29%
TJX Cos, Inc.	250,404	12,535,224	0.25%
DIRECTV	194,340	11,969,401	0.24%
Time Warner Cable, Inc.	101,196	11,381,514	0.23%
Yum! Brands, Inc.	156,457	10,842,470	0.22%
Viacom, Inc.	155,197	10,556,500	0.21%
CBS Corp. Class B	198,471	9,697,293	0.19%
General Motors Co.	267,749	8,926,752	0.18%
Johnson Controls, Inc.	238,230	8,523,869	0.17%
Discovery Communications, Inc. Class A	85,441	6,596,900	0.13%
Macy's, Inc.	133,900	6,425,861	0.13%
VF Corp.	30,523	5,898,570	0.12%
Omnicom Group, Inc.	90,276	5,674,749	0.11%
Coach, Inc.	98,069	5,597,779	0.11%
Mattel, Inc.	120,109	5,443,340	0.11%
Bed Bath & Beyond, Inc.	76,321	5,411,159	0.11%
AutoZone, Inc.	12,629	5,346,361	0.11%
Carnival Corp.	155,000	5,314,950	0.11%
Dollar General Corp.	105,162	5,310,681	0.11%
Delphi Automotive plc	101,448	5,141,385	0.10%
McGraw-Hill Cos., Inc.	95,674	5,087,943	0.10%
Ross Stores, Inc.	76,664	4,968,594	0.10%
O'Reilly Automotive, Inc.	38,507	4,336,273	0.09%
Harley-Davidson, Inc.	78,211	4,281,270	0.08%
Starwood Hotels & Resorts Worldwide, Inc.	67,577	4,270,191	0.08%
Gap, Inc.	101,165	4,220,604	0.08%
Genuine Parts, Co.	54,046	4,217,209	0.08%
L Brands, Inc.	83,758	4,125,082	0.08%
NetFlix, Inc.	19,519	4,120,071	0.08%
Dollar Tree, Inc.	78,125	3,970,313	0.08%
Chipotle Mexican Grill, Inc.	10,743	3,910,452	0.08%
Ralph Lauren Corp.	21,176	3,679,330	0.07%
Staples, Inc.	230,726	3,659,314	0.07%
CarMax, Inc.	78,013	3,601,860	0.07%
Kohl's Corp.	71,112	3,591,867	0.07%
Wynn Resorts Ltd.	27,800	3,556,732	0.07%
Phillips-Van Heusen Corp.	28,269	3,540,692	0.07%
BorgWarner, Inc.	40,131	3,457,687	0.07%
Marriott International, Inc. Class A	83,201	3,357,992	0.07%
Whirlpool Corp.	27,483	3,141,032	0.06%
Nordstrom, Inc.	51,589	3,090,181	0.06%
Tiffany & Co.	41,672	3,027,888	0.06%
Wyndham Worldwide Corp.	47,145	2,698,108	0.05%
Newell Rubbermaid, Inc.	100,230	2,629,033	0.05%
H&R Block, Inc.	94,596	2,624,093	0.05%
Best Buy Co.	94,156	2,572,342	0.05%
Petsmart, Inc.	35,800	2,397,526	0.05%
TripAdvisor, Inc.	38,411	2,338,078	0.05%
Darden Restaurants, Inc.	45,027	2,272,513	0.05%
Pulte Group, Inc.	119,644	2,268,450	0.04%
Interpublic Group Cos., Inc.	148,735	2,165,582	0.04%
D.R. Horton, Inc.	98,426	2,094,505	0.04%
Family Dollar Stores, Inc.	33,533	2,089,106	0.04%
Lennar Corp.	57,438	2,069,491	0.04%
Scripps Networks Interactive, Inc.	29,575	1,974,427	0.04%
Expedia, Inc.	32,771	1,971,503	0.04%
Gannett Co.	80,442	1,966,807	0.04%
Fossil Group, Inc.	18,316	1,890,944	0.04%
Hasbro, Inc.	39,934	1,790,241	0.03%
GameStop Corp.	41,878	1,760,551	0.03%
Leggett & Platt, Inc.	50,327	1,564,667	0.03%
Urban Outfitters, Inc.	38,833	1,561,863	0.03%
International Game Technology	91,673	1,530,022	0.03%
Comcast Corp. Class A Special	33,853	1,343,626	0.03%
Goodyear Tire & Rubber Co.	86,462	1,321,139	0.03%
Harman International Industries, Inc.	23,939	1,297,733	0.03%
Cablevision Systems Corp.	76,247	1,281,712	0.02%
Abercrombie & Fitch Co. Class A	27,588	1,248,081	0.02%
J.C. Penney & Co., Inc. (Holding Co.)	50,539	862,195	0.02%
Washington Post	1,601	774,452	0.01%
Autonation, Inc.	13,478	584,811	0.01%
CST Brands, Inc.	1	27	0.00%
		611,081,873	**12.12%**
Consumer Staples 10.42% (Dec 2012: 10.60%; Jun 2012: 11.09%)			
The Procter & Gamble Co.	953,970	73,446,150	1.46%
The Coca-Cola Co.	1,333,131	53,485,216	1.06%
Philip Morris International, Inc.	569,229	49,272,462	0.98%
PepsiCo, Inc.	538,234	44,022,159	0.87%
Wal-Mart Stores, Inc.	570,256	42,478,369	0.84%
Altria Group, Inc.	699,019	24,451,685	0.49%
CVS/Caremark Corp.	426,119	24,356,962	0.48%
Mondelez International, Inc.	621,016	17,717,587	0.35%
Colgate-Palmolive Co.	305,074	17,425,827	0.35%
Costco Wholesale Corp.	151,884	16,793,814	0.33%
Walgreen Co.	299,947	13,242,660	0.26%
Kimberly-Clark Corp.	133,807	12,965,898	0.26%
Kraft Foods, Inc.	206,771	11,541,957	0.23%
General Mills, Inc.	224,284	10,877,774	0.22%
Archer-Daniels-Midland Co.	229,225	7,770,728	0.15%
SYSCO Corp.	206,400	7,050,624	0.14%
The Kroger Co.	181,598	6,272,395	0.12%
Whole Foods Market, Inc.	120,392	6,197,780	0.12%
Lorillard, Inc.	131,821	5,748,714	0.11%
Kellogg Co.	88,203	5,667,925	0.11%
Mead Johnson Nutrition Co.	70,640	5,595,394	0.11%
The Estee Lauder Cos., Inc.	83,871	5,517,034	0.11%
Reynolds American, Inc.	111,079	5,362,894	0.11%
ConAgra Foods, Inc.	145,520	5,081,558	0.10%
Hershey Co.	52,039	4,643,440	0.09%
The J.M. Smucker Co.	37,215	3,837,239	0.08%
Clorox Co.	45,901	3,816,209	0.08%
Brown-Forman Corp.	52,682	3,559,196	0.07%
Beam, Inc.	55,901	3,526,794	0.07%
Dr Pepper Snapple Group, Inc.	70,846	3,253,957	0.07%
McCormick & Co., Inc.	45,768	3,218,406	0.06%
Avon Products, Inc.	150,473	3,164,447	0.06%
Coca-Cola Enterprises, Inc.	89,435	3,143,640	0.06%
Monster Beverage Corp.	50,172	3,049,454	0.06%
ADT Corp.	75,968	3,025,805	0.06%
Constellation Brands, Inc. Class A	53,477	2,784,013	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Campbell Soup Co.	61,953	2,774,255	0.06%
Molson Coors Brewing Co. Class B	54,475	2,604,995	0.05%
Tyson Foods, Inc.	99,602	2,554,791	0.05%
Safeway, Inc.	83,717	1,980,744	0.04%
Hormel Foods Corp.	47,527	1,833,592	0.04%
		525,114,543	**10.42%**
Energy 10.22% (Dec 2012: 10.71%; Jun 2012: 10.61%)			
ExxonMobil Corp.	1,547,700	139,215,615	2.76%
Chevron Corp.	674,893	79,772,353	1.58%
Schlumberger Ltd.	462,720	33,135,379	0.66%
ConocoPhillips	425,465	25,727,869	0.51%
Occidental Petroleum Corp.	280,333	25,025,327	0.50%
Anadarko Petroleum Corp.	174,483	14,989,834	0.30%
Halliburton Co.	324,301	13,529,838	0.27%
Phillips 66	215,446	12,691,924	0.25%
EOG Resources, Inc.	94,671	12,466,277	0.25%
Apache Corp.	136,275	11,419,845	0.23%
National Oilwell Varco, Inc.	148,653	10,240,705	0.20%
Marathon Oil Corp.	246,550	8,520,768	0.17%
Spectra Energy Corp.	232,779	8,021,564	0.16%
Marathon Petroleum Corp.	112,904	7,995,861	0.16%
Williams Cos., Inc.	237,485	7,713,513	0.15%
Noble Energy, Inc.	124,934	7,499,788	0.15%
Baker Hughes, Inc.	153,601	7,084,078	0.14%
Hess Corp.	103,806	6,901,023	0.14%
Pioneer Natural Resources Co.	47,493	6,874,612	0.14%
Devon Energy Corp.	131,338	6,808,562	0.13%
Valero Energy Corp.	190,396	6,616,261	0.13%
Cameron International Corp.	86,585	5,295,539	0.10%
Cabot Oil & Gas Corp.	73,245	5,200,395	0.10%
Ensco plc	81,307	4,724,750	0.09%
FMC Technologies, Inc.	82,749	4,604,982	0.09%
Southwestern Energy Co.	122,171	4,459,241	0.09%
Range Resources Corp.	56,924	4,401,364	0.09%
EQT Corp.	52,497	4,166,687	0.08%
Murphy Oil Corp.	63,027	3,837,714	0.08%
Chesapeake Energy Corp.	180,305	3,669,207	0.07%
Noble Corp.	88,014	3,306,686	0.07%
Tesoro Corp.	47,646	2,491,409	0.05%
Helmerich & Payne, Inc.	37,015	2,311,217	0.05%
Denbury Resources, Inc.	130,959	2,266,900	0.04%
Consol Energy, Inc.	80,252	2,174,027	0.04%
QEP Resources, Inc.	63,091	1,752,668	0.03%
Diamond Offshore Drilling, Inc.	24,220	1,666,820	0.03%
Nabors Industries, Inc.	103,681	1,586,319	0.03%
Rowan Cos., Inc.	43,712	1,488,831	0.03%
Peabody Energy Corp.	94,896	1,389,277	0.03%
WPX Energy, Inc.	70,521	1,335,668	0.03%
Newfield Exploration Co.	47,688	1,138,789	0.02%
		515,519,486	**10.22%**
Financials 16.16% (Dec 2012: 15.22%; Jun 2012: 13.93%)			
Wells Fargo & Co.	1,714,468	70,738,950	1.40%
JPMorgan Chase & Co.	1,315,555	69,421,837	1.38%
Berkshire Hathaway, Inc. Class B	595,919	66,647,581	1.32%
Citigroup, Inc.	1,059,122	50,784,900	1.01%
Bank of America Corp.	3,752,347	48,217,659	0.96%
American Express Co.	332,611	24,839,389	0.49%
U.S. BanCorp.	643,736	23,264,619	0.46%
American International Group, Inc.	513,815	22,982,945	0.46%
Goldman Sachs Group, Inc.	149,950	22,672,440	0.45%
MetLife, Inc.	381,063	17,437,443	0.35%
Simon Property Group, Inc.	108,168	17,089,462	0.34%
PNC Financial Services Group	184,188	13,427,305	0.27%
Capital One Financial Corp.	203,207	12,761,400	0.25%
Prudential Financial, Inc.	162,064	11,825,810	0.23%
Morgan Stanley	477,404	11,658,206	0.23%
Bank of New York Mellon	403,768	11,321,655	0.22%
BlackRock, Inc.	43,433	11,147,514	0.22%
ACE Ltd.	118,309	10,585,106	0.21%
The Travelers Cos., Inc.	130,899	10,461,448	0.21%
State Street Corp.	158,606	10,342,697	0.20%
AFLAC, Inc.	162,187	9,424,687	0.19%
BB&T Corp.	244,026	8,267,601	0.16%
Charles Schwab Corp.	382,950	8,126,199	0.16%
Discover Financial Services	170,574	8,124,440	0.16%
CME Group, Inc.	106,835	8,110,913	0.16%
The Allstate Corp.	162,944	7,837,606	0.16%
Public Storage	50,346	7,720,559	0.15%
Marsh & McLennan Cos., Inc.	191,452	7,642,764	0.15%
Chubb Corp.	90,062	7,621,947	0.15%
HCP, Inc.	158,014	7,181,736	0.14%
Ventas, Inc.	101,967	7,076,510	0.14%
AON Corp.	107,885	6,943,479	0.14%
Health Care REIT, Inc.	99,292	6,656,536	0.13%
T. Rowe Price Group, Inc.	90,162	6,595,350	0.13%
Prologis, Inc.	173,903	6,559,621	0.13%
Franklin Resources Corp.	48,057	6,530,466	0.13%
Equity Residential Properties Trust REIT	111,841	6,496,844	0.13%
SunTrust Banks, Inc.	188,149	5,937,982	0.12%
Avalon Bay, Inc.	42,419	5,725,292	0.11%
Weyerhaeuser Co.	200,537	5,709,288	0.11%
Ameriprise Financial, Inc.	69,999	5,660,819	0.11%
Boston Properties, Inc.	52,975	5,585,684	0.11%
Fifth Third Bank	304,140	5,489,727	0.11%
InvesCo., Ltd.	154,625	4,910,890	0.10%
Vornado Realty Trust REIT	59,103	4,896,683	0.10%
Hartford Financial Services Group, Inc.	158,440	4,894,212	0.10%
Progressive Corp. of Ohio	192,635	4,892,929	0.10%
M&T Bank Corp.	42,548	4,750,484	0.09%
Loews Corp.	106,790	4,740,408	0.09%
Regions Financial Corp.	491,465	4,683,661	0.09%
IntercontinentalExchange, Inc.	25,347	4,512,780	0.09%
Northern Trust Corp.	75,968	4,397,028	0.09%
Berkshire Hathaway, Inc. Class A	26	4,368,000	0.09%
Host Hotels & Resorts, Inc.	258,878	4,364,683	0.09%
Moody's Corp.	67,618	4,119,289	0.08%
Principal Financial Group, Inc.	95,789	3,583,466	0.07%
SLM Corp.	154,375	3,529,012	0.07%
KeyCorp	319,929	3,528,817	0.07%
NYSE Euronext	84,429	3,493,672	0.07%
Lincoln National Corp.	93,262	3,401,265	0.07%
XL Group plc	100,631	3,051,132	0.06%
Kimco Realty Corp.	142,014	3,043,360	0.06%
Macerich Co.	47,766	2,912,771	0.06%
Unum Corp.	92,691	2,721,408	0.05%
Leucadia National Corp.	102,418	2,683,352	0.05%
Plum Creek Timber Co., Inc.	56,530	2,638,255	0.05%
Comerica, Inc.	65,014	2,588,857	0.05%
CBRE Group, Inc.	106,531	2,487,499	0.05%
Cincinnati Financial Corp.	51,033	2,342,415	0.05%
Huntington Bancshares, Inc.	291,266	2,292,263	0.05%
Torchmark Corp.	32,115	2,091,650	0.04%
Genworth Financial, Inc.	173,119	1,973,557	0.04%
Zions BanCorporation	64,759	1,868,945	0.04%
People's United Financial, Inc.	118,886	1,772,590	0.04%
Apartment & Investment Management Co. Class A REIT	51,398	1,543,996	0.03%
Hudson City Bancorp, Inc.	167,282	1,532,303	0.03%
Assurant, Inc.	27,154	1,382,139	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Nasdaq OMX Group, Inc.	41,473	1,359,485	0.03%
E*TRADE Financial Corp.	101,021	1,277,916	0.03%
Legg Mason, Inc.	39,278	1,217,225	0.02%
		814,502,813	16.16%
Health Care 12.54% (Dec 2012: 11.90%; Jun 2012: 11.77%)			
Johnson & Johnson	977,715	83,946,610	1.67%
Pfizer, Inc.	2,340,509	65,651,274	1.30%
Merck & Co., Inc.	1,051,011	48,819,461	0.97%
Gilead Sciences, Inc.	530,886	27,186,672	0.54%
Amgen, Inc.	261,012	25,738,393	0.51%
Bristol-Myers Squibb Co.	571,590	25,544,357	0.51%
UnitedHealth Group, Inc.	354,952	23,242,257	0.46%
AbbVie, Inc.	551,143	22,795,275	0.45%
Abbott Laboratories	542,477	18,921,598	0.38%
Medtronic, Inc.	351,952	18,118,489	0.36%
Biogen Idec, Inc.	82,608	17,774,763	0.35%
Express Scripts Holding Co.	284,083	17,527,921	0.35%
Celgene Corp.	145,079	16,961,186	0.34%
Eli Lilly & Co.	344,921	16,935,621	0.34%
Baxter International, Inc.	188,556	13,061,274	0.26%
Thermo Fisher Scientific, Inc.	124,863	10,565,907	0.21%
Covidien plc	163,642	10,281,627	0.20%
McKesson Corp.	78,791	9,025,509	0.18%
Allergan, Inc.	103,059	8,674,476	0.17%
WellPoint, Inc.	104,477	8,548,308	0.17%
Aetna, Inc.	131,550	8,357,354	0.17%
CIGNA Corp.	99,570	7,216,834	0.14%
Intuitive Surgical, Inc.	13,961	7,058,961	0.14%
Becton, Dickinson & Co.	67,754	6,687,997	0.13%
Stryker Corp.	100,289	6,489,701	0.13%
Alexion Pharmaceuticals, Inc.	68,118	6,283,204	0.12%
Regeneron Pharmaceuticals, Inc.	26,671	5,999,108	0.12%
Cardinal Health, Inc.	119,298	5,634,445	0.11%
Actavis, Inc.	44,546	5,627,496	0.11%
Zoetis, Inc.	173,546	5,319,173	0.11%
Agilent Technologies, Inc.	119,701	5,118,415	0.10%
Humana, Inc.	54,981	4,637,098	0.09%
St. Jude Medical, Inc.	98,492	4,495,175	0.09%
AmerisourceBergen Corp.	80,216	4,476,855	0.09%
Life Technologies Corp.	59,887	4,431,039	0.09%
Zimmer Holdings, Inc.	58,726	4,401,514	0.09%
Boston Scientific Corp.	469,090	4,348,464	0.09%
Mylan Laboratories	132,499	4,112,769	0.08%
Perrigo Co.	30,773	3,723,533	0.07%
DaVita, Inc.	29,384	3,549,293	0.07%
Forest Labs, Inc.	81,477	3,339,742	0.07%
Quest Diagnostics, Inc.	54,907	3,327,913	0.07%
Laboratory Corp. of America Holdings	32,303	3,231,915	0.06%
Waters Corp.	29,836	2,984,197	0.06%
C.R. Bard, Inc.	26,013	2,826,833	0.06%
CareFusion Corp.	76,364	2,814,013	0.05%
Edwards Lifesciences Corp.	39,306	2,640,577	0.05%
Varian, Inc.	37,804	2,549,880	0.05%
Cerner Corp.	50,793	2,440,096	0.05%
Hospira, Inc.	58,122	2,226,654	0.04%
Dentsply International, Inc.	50,348	2,062,254	0.04%
Tenet Healthcare Corp.	35,983	1,656,657	0.03%
PerkinElmer, Inc.	39,407	1,279,545	0.03%
Patterson Cos., Inc.	29,548	1,110,414	0.02%
		631,780,096	12.54%
Industrials 10.01% (Dec 2012: 9.98%; Jun 2012: 10.27%)			
General Electric Co.	3,599,197	83,465,378	1.66%
United Technologies Corp.	294,349	27,353,853	0.54%
Union Pacific Corp.	162,385	25,046,262	0.50%
Boeing Co.	237,584	24,307,219	0.48%
3M Co.	220,973	24,163,398	0.48%
Honeywell International, Inc.	273,773	21,707,461	0.43%
United Parcel Service, Inc.	247,203	21,375,643	0.42%
Caterpillar, Inc.	228,798	18,873,547	0.37%
Emerson Electric Co.	250,129	13,629,529	0.27%
Danaher Corp.	202,429	12,809,707	0.25%
Precision Castparts Corp.	50,917	11,470,073	0.23%
Deere & Co.	134,990	10,967,938	0.22%
Eaton Corp.	164,551	10,781,382	0.21%
FedEx Corp.	102,472	10,105,789	0.20%
Lockheed Martin Corp.	92,498	10,025,858	0.20%
Illinois Tool Works, Inc.	144,148	9,960,627	0.20%
General Dynamics Corp.	115,437	9,041,026	0.18%
CSX Corp.	355,534	8,237,723	0.16%
Norfolk Southern Corp.	109,531	7,955,237	0.16%
Raytheon Co.	113,292	7,490,867	0.15%
Northrop Grumman Corp.	82,092	6,798,859	0.13%
Cummins, Inc.	61,316	6,661,983	0.13%
PACCAR, Inc.	123,025	6,601,522	0.13%
Waste Management, Inc.	153,236	6,176,943	0.12%
Ingersoll-Rand plc	97,031	5,369,696	0.11%
Tyco International Ltd.	161,935	5,296,894	0.11%
W.W. Grainger, Inc.	20,881	5,268,067	0.10%
Parker Hannifin Corp.	52,088	4,998,885	0.10%
Dover Corp.	59,463	4,617,302	0.09%
Stanley Black & Decker, Inc.	56,247	4,349,018	0.09%
Fastenal Co.	93,798	4,298,762	0.09%
Roper Industries, Inc.	34,475	4,272,142	0.09%
Pentair, Inc.	70,938	4,092,413	0.08%
Kansas City Southern	38,215	4,050,026	0.08%
Rockwell Automation, Inc.	48,699	4,048,348	0.08%
Republic Services, Inc.	103,125	3,495,937	0.07%
Fluor Corp.	56,596	3,356,709	0.07%
Stericycle, Inc.	29,954	3,307,521	0.07%
Southwest Airlines Co.	250,961	3,234,887	0.06%
C.H. Robinson Worldwide, Inc.	55,759	3,138,117	0.06%
Rockwell Collins, Inc.	47,107	2,987,055	0.06%
Expeditors International Washington, Inc.	71,776	2,726,770	0.05%
L-3 Communications Holdings, Inc.	31,357	2,689,803	0.05%
Flowserve Corp.	49,782	2,688,726	0.05%
Pall Corp.	38,914	2,577,274	0.05%
Textron, Inc.	96,533	2,513,719	0.05%
Jacobs Engineering Group, Inc.	45,411	2,502,600	0.05%
Equifax, Inc.	41,855	2,466,515	0.05%
Masco Corp.	125,152	2,437,961	0.05%
Quanta Services, Inc.	74,721	1,976,370	0.04%
Joy Global, Inc.	37,375	1,813,061	0.04%
Snap-On, Inc.	20,279	1,810,509	0.04%
Xylem, Inc.	65,199	1,755,809	0.04%
Cintas Corp.	36,083	1,643,220	0.03%
Robert Half International, Inc.	49,103	1,631,693	0.03%
Iron Mountain, Inc.	59,097	1,573,753	0.03%
Avery Dennison Corp.	35,113	1,500,730	0.03%
Garmin Ltd.	38,612	1,396,210	0.03%
Dun & Bradstreet Corp.	14,066	1,370,732	0.03%
Ryder System, Inc.	18,323	1,113,489	0.02%
Pitney Bowes, Inc.	71,038	1,043,548	0.02%
		504,422,095	10.01%
Information Technology 17.93% (Dec 2012: 19.26%; Jun 2012: 19.80%)			
Apple, Inc.	326,740	129,431,516	2.57%
Microsoft Corp.	2,616,159	90,335,970	1.79%
Google, Inc. Class A	93,535	82,276,192	1.63%
International Business Machines Corp.	362,729	69,263,103	1.37%
Cisco Systems, Inc.	1,860,191	45,221,243	0.90%
Intel Corp.	1,730,192	41,905,250	0.83%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Oracle Corp.	1,278,808	39,259,406	0.78%
QUALCOMM, Inc.	601,374	36,731,924	0.73%
Visa, Inc.	176,344	32,191,597	0.64%
eBay, Inc.	406,436	21,077,771	0.42%
Mastercard, Inc.	36,385	20,767,103	0.41%
EMC Corp.	731,093	17,268,417	0.34%
Hewlett-Packard Co.	671,115	16,630,230	0.33%
Accenture plc	226,162	16,272,356	0.32%
Texas Instruments, Inc.	385,901	13,440,932	0.27%
Automatic Data Processing, Inc.	168,815	11,621,225	0.23%
American Tower Corp.	137,585	10,064,343	0.20%
Yahoo!, Inc.	331,375	8,317,513	0.17%
Adobe Systems, Inc.	174,556	7,952,771	0.16%
Crown Castle International Corp.	101,951	7,377,174	0.15%
Corning, Inc.	513,054	7,300,758	0.14%
Salesforce.com, Inc.	188,756	7,206,704	0.14%
Dell, Inc.	510,448	6,799,167	0.13%
TE Connectivity Ltd.	145,025	6,602,988	0.13%
Cognizant Technology Solutions Corp.	104,823	6,564,016	0.13%
Applied Materials, Inc.	419,545	6,251,221	0.12%
Broadcom Corp.	183,422	6,192,327	0.12%
Intuit, Inc.	97,387	5,942,555	0.12%
Symantec Corp.	243,187	5,461,980	0.11%
Motorola Solutions, Inc.	94,476	5,448,431	0.11%
Sandisk Corp.	84,941	5,189,046	0.10%
Micron Technology, Inc.	358,235	5,133,508	0.10%
Seagate Technology plc	111,359	4,991,110	0.10%
Analog Devices, Inc.	107,509	4,843,280	0.10%
NetApp, Inc.	125,327	4,734,854	0.09%
Western Digital Corp.	74,222	4,608,444	0.09%
Fidelity National Information Services, Inc.	101,827	4,364,305	0.09%
Amphenol Corp.	55,778	4,351,800	0.09%
Paychex, Inc.	112,509	4,105,453	0.08%
Fiserv, Inc.	46,278	4,045,160	0.08%
Citrix Systems, Inc.	65,274	3,937,980	0.08%
Xerox Corp.	426,807	3,866,871	0.08%
Altera Corp.	111,272	3,669,751	0.07%
Xilinx, Inc.	91,656	3,630,494	0.07%
Juniper Networks Co.	175,902	3,393,150	0.07%
Western Union Co.	193,625	3,312,924	0.07%
CA, Inc.	115,044	3,286,807	0.06%
KLA Tencor Corp.	57,571	3,208,432	0.06%
Red Hat, Inc.	65,835	3,148,230	0.06%
Linear Technology Corp.	81,014	2,983,746	0.06%
Teradata Corp.	56,705	2,848,859	0.06%
NVIDIA Corp.	200,763	2,816,705	0.06%
Autodesk, Inc.	78,097	2,650,612	0.05%
Akamai Technologies	61,662	2,623,718	0.05%
Microchip Technology, Inc.	68,398	2,547,141	0.05%
Lam Research Corp.	56,525	2,506,318	0.05%
Electronic Arts, Inc.	106,223	2,439,942	0.05%
VeriSign, Inc.	52,891	2,360,525	0.05%
Computer Sciences Corp.	52,139	2,281,081	0.04%
BMC Software, Inc.	46,537	2,100,215	0.04%
F5 Networks, Inc.	27,326	1,880,029	0.04%
Harris Corp.	37,966	1,869,826	0.04%
Molex, Inc.	48,797	1,430,728	0.03%
SAIC, Inc.	100,053	1,392,738	0.03%
Total System Services, Inc.	56,679	1,387,502	0.03%
LSI Logic Corp.	193,374	1,378,757	0.03%
Flir Systems, Inc.	50,012	1,348,824	0.03%
Jabil Circuit, Inc.	64,939	1,322,807	0.03%
JDS Uniphase Corp.	83,299	1,196,174	0.02%
Teradyne, Inc.	67,199	1,180,014	0.02%
First Solar, Inc.	23,461	1,049,410	0.02%
Advanced Micro Devices, Inc.	214,125	875,771	0.02%
		903,469,224	**17.93%**
Materials 3.24% (Dec 2012: 3.59%; Jun 2012: 3.35%)			
Monsanto Co.	185,742	18,334,593	0.36%
E.I. du Pont de Nemours & Co.	320,246	16,809,713	0.33%
Dow Chemical Co.	420,848	13,534,472	0.27%
Praxair, Inc.	102,865	11,842,847	0.23%
Freeport McMoRan Copper & Gold, Inc.	361,151	9,967,768	0.20%
LyondellBasell Industries NV	132,110	8,785,315	0.17%
Ecolab, Inc.	92,954	7,916,892	0.16%
PPG Industries, Inc.	49,767	7,279,419	0.15%
International Paper Co.	154,742	6,855,071	0.14%
Air Products & Chemicals, Inc.	72,705	6,657,597	0.13%
Sherwin-Williams Co.	29,864	5,273,684	0.11%
The Mosaic Co.	96,529	5,193,260	0.10%
Newmont Mining Corp.	172,828	5,176,199	0.10%
Nucor Corp.	110,927	4,804,248	0.10%
Eastman Chemical Co.	54,025	3,780,669	0.08%
CF Industries Holdings, Inc.	20,604	3,538,531	0.07%
Sigma-Aldrich Corp.	41,787	3,358,003	0.07%
Alcoa, Inc.	371,556	2,909,283	0.06%
FMC Corp.	47,251	2,884,673	0.06%
Airgas, Inc.	22,897	2,185,748	0.04%
Vulcan Materials Co.	45,062	2,180,100	0.04%
Ball Corp.	51,842	2,152,480	0.04%
International Flavors & Fragrances, Inc.	28,381	2,133,116	0.04%
MeadWestvaco Corp.	61,398	2,093,058	0.04%
Sealed Air Corp.	68,883	1,648,370	0.03%
Owens Corning	57,881	1,607,934	0.03%
Bemis Co., Inc.	36,218	1,417,210	0.03%
Allegheny Technologies, Inc.	38,116	1,002,451	0.02%
US Steel Corp.	50,931	891,802	0.02%
Cliffs Natural Resources, Inc.	54,042	878,182	0.02%
		163,092,688	**3.24%**
Telecommunication Services 2.66% (Dec 2012: 2.86%; Jun 2012: 3.04%)			
AT&T, Inc.	1,872,644	66,254,145	1.31%
Verizon Communications, Inc.	995,808	50,128,975	0.99%
CenturyTel, Inc.	211,854	7,486,920	0.15%
Sprint Nextel Corp.	1,049,797	7,380,073	0.15%
Windstream Corp.	208,156	1,604,883	0.03%
Frontier Communications Corp.	351,103	1,418,456	0.03%
		134,273,452	**2.66%**
Utilites 3.45% (Dec 2012: 3.57%; Jun 2012: 3.66%)			
Duke Energy Corp.	245,542	16,571,630	0.33%
Southern Co.	302,878	13,362,977	0.27%
NextEra Energy, Inc.	147,709	12,033,852	0.24%
Dominion Resources, Inc.	200,949	11,411,894	0.23%
Exelon Corp.	297,710	9,190,308	0.18%
Kinder Morgan Inc./Delaware	219,740	8,383,081	0.17%
American Electric Power Co., Inc.	169,060	7,570,507	0.15%
PG&E Corp.	153,810	7,033,731	0.14%
Sempra Energy Corp.	78,686	6,431,794	0.13%
PPL Corp.	206,839	6,254,811	0.12%
Consolidated Edison, Inc.	102,184	5,954,262	0.12%
Public Service Enterprise Group, Inc.	176,667	5,778,778	0.11%
Edison International	113,712	5,476,370	0.11%
FirstEnergy Corp.	145,991	5,452,764	0.11%
Xcel Energy, Inc.	172,832	4,896,331	0.10%
Northeast Utilities	109,835	4,616,365	0.09%
Entergy Corp.	61,948	4,316,537	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
DTE Energy Co.	60,382	4,044,386	0.08%
Centerpoint Energy, Inc.	148,944	3,498,695	0.07%
Wisconsin Energy Corp.	79,424	3,254,795	0.06%
NiSource, Inc.	108,442	3,104,694	0.06%
NRG Energy, Inc.	112,053	2,990,695	0.06%
Oneok, Inc.	71,538	2,955,235	0.06%
Ameren Corp.	84,227	2,901,620	0.06%
AES Corp.	217,348	2,606,002	0.05%
CMS Energy Corp.	92,228	2,503,990	0.05%
SCANA Corp.	48,403	2,376,587	0.05%
Pinnacle West Capital Corp.	38,318	2,125,116	0.04%
Pepco Holdings, Inc.	87,341	1,759,921	0.04%
AGL Resources, Inc.	41,015	1,757,083	0.03%
Integrys Energy Group, Inc.	27,829	1,628,553	0.03%
Teco Energy, Inc.	72,078	1,237,579	0.02%
		173,480,943	**3.45%**

	Principal US Dollars ($)		
Discount Notes 0.20% (Dec 2012: 0.08%; Jun 2012: 0.08%)			
Federal Home Loan Mortgage Corp. 18/11/13	2,000,000	1,999,456	0.04%
Federal National Mortgage Assn. 21/8/13	1,600,000	1,599,933	0.03%
Federal Home Loan Banks 20/9/13	1,500,000	1,499,865	0.03%
Federal Home Loan Banks 13/11/13	1,500,000	1,499,607	0.03%
Federal National Mortgage Assn. 13/11/13	1,500,000	1,499,607	0.03%
Federal National Mortgage Assn. 18/9/13	950,000	949,916	0.02%
Federal National Mortgage Assn. 28/8/13	700,000	699,966	0.01%
Federal Home Loan Mortgage Corp. 16/9/13	200,000	199,983	0.01%
		9,948,333	**0.20%**

	Principal US Dollars ($)	Fair Value US Dollars ($)	% of Total Net Assets
Short-Term Deposit 0.91% (Dec 2012: 0.80%; Jun 2012: 1.43%)			
JP Morgan USD Cash Trade Execution	46,123,034	46,123,034	0.91%
		46,123,034	**0.91%**
Financial Assets at Fair Value Through Profit or Loss[1]		**5,032,808,580**	**99.86%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	
Financial Derivative Instruments				
Futures (0.01%) (Dec 2012: (0.00%); Jun 2012: 0.04%)				
S&P 500 E-mini September 2013 Counterparty—Barclays	61	50	(20,472)	0.00%
S&P 500 Futures September 2013 Counterparty—Barclays	136	250	(450,232)	(0.01%)
			(470,704)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss)	% of Total Net Assets
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.00% (Dec 2012: (0.00%); Jun 2012: (0.00%)							
EUR	93,444,044	USD	(121,478,472)	UBS	2/8/13	1,914	0.00%
						1,914	**0.00%**
Total Financial Derivative Instruments						**(468,790)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**7,417,533**	**0.15%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**5,039,757,323**	**100.00%**

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	97.68%
(b) Transferable securities dealt on another regulated market	1.10%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.22%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost US Dollars ($)
Apple, Inc.	36,630	16,180,884
ExxonMobil Corp.	170,500	15,342,865
Johnson & Johnson	125,200	10,195,454
Google, Inc. Class A	11,620	9,703,717
General Motors Co.	269,649	9,267,602
General Electric Co.	394,300	9,165,366
Chevron Corp.	75,000	8,969,848
Microsoft Corp.	286,200	8,814,582
The Procter & Gamble Co.	112,100	8,654,707
International Business Machines Corp.	39,910	8,214,907
JPMorgan Chase & Co.	158,500	7,952,046
Wells Fargo & Co.	207,000	7,913,576
Berkshire Hathaway, Inc. Class B	73,300	7,793,978
Pfizer, Inc.	269,100	7,686,191
AT&T, Inc.	209,400	7,544,923
Citigroup, Inc.	159,400	7,453,592
Federal National Mortgage Assn.	7,250,000	7,247,362
Regeneron Pharmaceuticals, Inc.	27,771	6,001,263
The Coca-Cola Co.	148,800	5,970,033
Philip Morris International, Inc.	63,900	5,849,163

Sales	Shares	Proceeds US Dollars ($)
ExxonMobil Corp.	195,221	17,554,661
Apple, Inc.	34,305	15,423,352
Pfizer, Inc.	422,910	11,872,917
AT&T, Inc.	295,270	10,587,320
General Electric Co.	410,886	9,529,715
Chevron Corp.	75,017	9,009,215
International Business Machines Corp.	43,416	8,956,542
Microsoft Corp.	281,953	8,831,578
Johnson & Johnson	103,109	8,398,280
Google, Inc. Class A	9,867	8,144,485
JPMorgan Chase & Co.	153,730	7,872,952
The Procter & Gamble Co.	100,985	7,783,447
Berkshire Hathaway, Inc. Class B	67,405	7,194,773
Wells Fargo & Co.	180,701	6,963,575
Philip Morris International, Inc.	70,782	6,452,640
The Coca-Cola Co.	145,749	5,820,698
Oracle Corp.	158,458	5,430,957
Wal-Mart Stores, Inc.	72,370	5,360,607
Citigroup, Inc.	111,563	5,307,843
Merck & Co., Inc.	114,505	5,181,468

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	5,032,808,580	4,431,993,811	3,205,662,917
Financial Derivative Instruments	1,914	—	1,438,345
Cash	683,344	1,066,876	—
Unrealised Appreciation on Spot Currency Contracts	—	112	—
Receivables:			
Interest and Dividends	4,276,962	3,352,285	2,906,412
Capital Shares Sold	20,129,862	11,349,053	4,480,284
Investments Sold or Matured	36,898,860	658,272	3,171,039
Other Receivables	57,898	58,724	56,526
Total Current Assets	**5,094,857,420**	**4,448,479,133**	**3,217,715,523**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	470,704	18,662	8,440
Unrealised Depreciation on Spot Currency Contracts	33,570	—	9,383
Payables and Other Liabilities:			
Investments Purchased	2,753,671	8,908,230	5,020,417
Capital Shares Redeemed	55,377,898	1,586,585	627,216
Investment Management Fees	946,782	834,525	586,979
Other Payables	332,101	294,751	201,184
Total Current Liabilities	**59,914,726**	**11,642,753**	**6,453,619**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**5,034,942,694**	**4,436,836,380**	**3,211,261,904**
Adjustment From Bid Market Value to Last Traded Market Value	4,814,629	(320,316)	627,581
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**5,039,757,323**	**4,436,516,064**	**3,211,889,485**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Institutional Shares (€)			
US ($) Equivalent	611,276,663	512,623,668	309,160,206
Net Assets	470,267,081	388,822,571	243,615,466
Number of Shares Outstanding	36,271,167	34,462,646	21,910,440
Net Asset Value Per Share	**12.97**	**11.28**	**11.12**
US Dollar Institutional Shares ($)			
Net Assets	3,624,154,366	3,211,297,860	2,366,979,536
Number of Shares Outstanding	215,090,514	215,942,723	167,792,451
Net Asset Value Per Share	**16.85**	**14.87**	**14.11**
Euro Investor Shares (€)			
US ($) Equivalent	260,223,972	235,290,428	59,373,802
Net Assets	200,195,386	178,466,651	46,786,023
Number of Shares Outstanding	15,626,521	16,001,774	4,254,963
Net Asset Value Per Share	**12.81**	**11.15**	**11.00**
US Dollar Investor Shares ($)			
Net Assets	424,455,122	369,991,408	327,287,242
Number of Shares Outstanding	25,491,815	25,166,896	23,458,800
Net Asset Value Per Share	**16.65**	**14.70**	**13.95**
Euro Institutional Hedged Shares (€)			
US ($) Equivalent	119,647,200	107,312,700	149,088,699
Net Assets	92,046,929	81,396,164	117,480,556
Number of Shares Outstanding	7,627,584	7,630,541	11,572,247
Net Asset Value Per Share	**12.07**	**10.67**	**10.15**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	50,969,572	80,441,933	32,644,225
Interest	4,121	10,224	3,386
Security Lending Income	49,577	91,626	48,485
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	120,778,212	39,920,526	26,741,315
Net Realised Gain/(Loss) on Financial Derivative Instruments	6,408,540	6,064,834	1,790,284
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	430,524,227	326,749,913	189,420,302
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(487,688)	(524,045)	921,790
Total Investment Income/(Loss)	**608,246,561**	**452,755,011**	**251,569,787**
Expenses			
Investment Management Fees	5,558,605	7,856,728	3,449,464
Other Expenses	1,959,884	2,740,219	1,201,066
Total Operating Expenses	**7,518,489**	**10,596,947**	**4,650,530**
Net Investment Income/(Loss)	**600,728,072**	**442,158,064**	**246,919,257**
Foreign Withholding Tax	**(14,479,843)**	**(23,320,481)**	**(9,434,121)**
Net Investment Income/(Loss) After Withholding Tax	**586,248,229**	**418,837,583**	**237,485,136**
Adjustment From Bid Market Price to Last Traded Market Price	**5,134,945**	**(986,973)**	**(39,076)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**591,383,174**	**417,850,610**	**237,446,060**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	591,383,174	417,850,610	237,446,060
Capital Transactions			
Subscriptions			
Institutional Shares	584,535,338	1,571,687,485	461,829,628
Investor Shares	156,389,687	272,450,194	45,329,692
Institutional Euro-Hedged Shares	3,697,557	78,796,814	53,191,209
Redemptions			
Institutional Shares	(555,064,128)	(406,329,981)	(196,447,812)
Investor Shares	(177,700,369)	(69,946,478)	(39,689,962)
Institutional Euro-Hedged Shares	—	(123,832,867)	(45,609,617)
Total Capital Transactions	11,858,085	1,322,825,167	278,603,138
Total Increase/(Decrease) for the Period	603,241,259	1,740,675,777	516,049,198
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	4,436,516,064	2,695,840,287	2,695,840,287
End of Period	**5,039,757,323**	**4,436,516,064**	**3,211,889,485**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.S. Discoveries Fund

Sub-managed by Granahan Investment Management, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged market index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	Russell 2000 Growth Index
Number of Stocks	65	1,101
Median Market Cap		
US Dollars	$0.5B	$1.6B
British Pounds	£0.3B	£1.0B
Price/Earnings Ratio	NA[1]	32.8x
Price/Book Ratio	2.3x	3.6x
Yield	0.7%	0.7%
Return on Equity	6.7%	11.5%
Earnings Growth Rate	13.7%	11.9%
Non-US Holdings	5.1%	0.0%
Turnover Rate[2]	39%	—
Expense Ratio—Investor Shares[2]	0.85%	—
Short-Term Reserves	3.0%	—

Volatility Measures

	Fund	Russell 2000 Growth Index
R-Squared	0.94	1.00
Beta	0.92	1.00

Sector Diversification (% of portfolio)

	Fund	Russell 2000 Growth Index
Consumer Discretionary	12.6%	16.4%
Consumer Staples	1.8	4.8
Energy	0.0	5.4
Financials	6.1	7.7
Health Care	31.5	21.0
Industrials	23.3	17.7
Information Technology	21.4	21.3
Materials	3.3	4.6
Telecommunication Services	0.0	0.8
Utilities	0.0	0.3

Ten Largest Holdings[3] (% of total net assets)

Modine Manufacturing Co.	Auto Parts and Equipment	3.9%
Power Solutions International Inc.	Diversified Machinery	3.5
Santarus Inc.	Pharmaceuticals	3.3
Zeltiq Aesthetics Inc.	Health Care Equipment	3.2
OM Group Inc.	Specialty Chemicals	3.2
SodaStream International Ltd.	Soft Drinks	2.7
LeMaitre Vascular Inc.	Medical Instruments and Supplies	2.6
SPS Commerce Inc.	Internet Software and Services	2.6
Kaman Corp.	Trading Companies and Distributors	2.5
Black Diamond Inc.	Leisure Products	2.5
Top Ten		30.0%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 The price/earnings ratio is a negative number, which reflects negative corporate earnings over the most recent period and is not statistically relevant in determining the value of the portfolio.

2 Annualised.

3 The holdings listed exclude any temporary cash investments and equity index products.

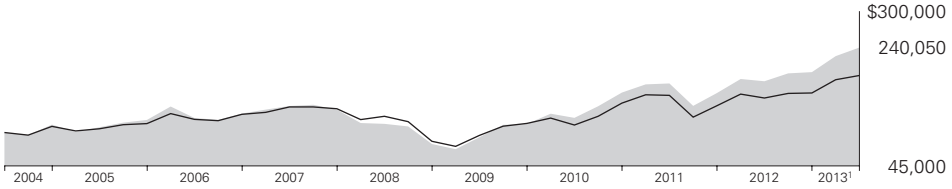
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

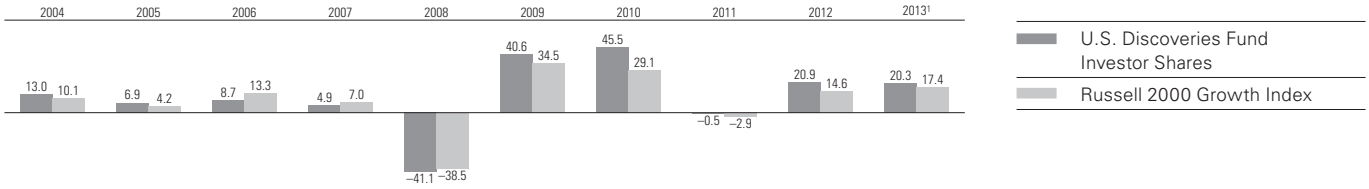
Cumulative Performance: 1 July 2004–30 June 2013

Initial Investment of $100,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
U.S. Discoveries Fund Investor Shares	20.32%	16.01%	10.22%	$240,050
Russell 2000 Growth Index	17.44	8.89	7.64	193,983

Total Investment Returns (%): 1 July 2004–30 June 2013

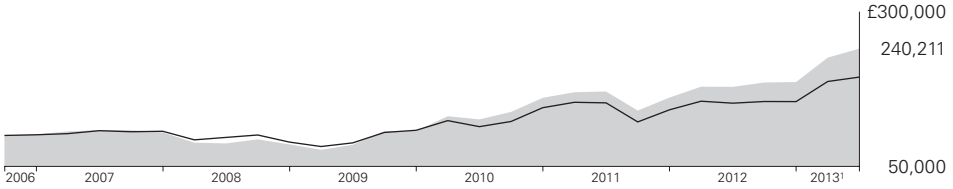


1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 1 July 2004.

GBP-Denominated

Cumulative Performance: 19 December 2006–30 June 2013

Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2013			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
U.S. Discoveries Fund Investor Shares	28.95%	22.49%	14.37%	£240,211
Russell 2000 Growth Index	25.61	14.95	10.71	194,300

Total Investment Returns (%): 19 December 2006–30 June 2013

1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 19 December 2006.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United States			
Consumer Discretionary 12.21% (Dec 2012: 8.35%; Jun 2012: 6.80%)			
Modine Manufacturing Co.	235,724	2,567,034	3.92%
SodaStream International Ltd.	24,700	1,794,455	2.74%
Black Diamond, Inc.	175,950	1,650,411	2.52%
MarineMax, Inc.	106,318	1,203,520	1.83%
Diversified Restaurant Holdings Inc.	98,908	787,308	1.20%
		8,002,728	**12.21%**
Consumer Staples 1.76% (Dec 2012: 3.04%; Jun 2012: 3.86%)			
Calavo Growers, Inc.	42,540	1,154,110	1.76%
		1,154,110	**1.76%**
Financials 5.98% (Dec 2012: 7.83%; Jun 2012: 7.93%)			
Safeguard Scientifics, Inc.	98,800	1,583,764	2.42%
STAG Industrial, Inc.	78,600	1,568,856	2.39%
Harris & Harris Group, Inc.	159,652	483,745	0.74%
Sotherly Hotels, Inc.	64,039	281,772	0.43%
		3,918,137	**5.98%**
Health Care 30.47% (Dec 2012: 31.74%; Jun 2012: 31.31%)			
Santarus, Inc.	102,325	2,154,965	3.29%
Zeltiq Aesthetics, Inc.	332,017	2,021,984	3.08%
LeMaitre Vascular, Inc.	264,830	1,702,857	2.60%
Luminex Corp.	54,769	1,126,051	1.72%
Nanosphere Inc.	348,341	1,083,341	1.65%
Cynosure, Inc.	36,830	956,843	1.46%
NeoGenomics, Inc.	237,150	946,228	1.44%
Syneron Medical Ltd.	106,715	925,219	1.41%
Immunogen, Inc.	55,330	916,818	1.40%
Sucampo Pharmaceuticals, Inc.	127,489	840,153	1.28%
Staar Surgical Co.	80,090	812,113	1.24%
Aegerion Pharmaceuticals, Inc.	12,400	785,416	1.20%
Vascular Solutions, Inc.	50,441	739,969	1.13%
Harvard Bioscience, Inc.	155,703	730,247	1.11%
Cutera, Inc.	78,580	693,076	1.06%
Nektar Therapeutics	56,850	655,480	1.00%
NuPathe, Inc.	212,460	645,878	0.99%
Solta Medical, Inc.	276,086	621,193	0.95%
Sarepta Therapeutics, Inc.	14,320	547,167	0.83%
Invacare Corp.	34,600	496,510	0.76%
Durect Corp.	303,890	313,007	0.48%
Pain Therapeutics, Inc.	117,580	258,676	0.39%
		19,973,191	**30.47%**
Industrials 22.60% (Dec 2012: 21.24%; Jun 2012: 17.63%)			
Power Solutions International, Inc.	69,150	2,322,748	3.54%
Kaman Corp.	47,890	1,651,726	2.52%
Comfort Systems USA, Inc.	92,880	1,386,698	2.12%
RBC Bearings, Inc.	23,270	1,208,877	1.84%
Douglas Dynamics, Inc.	92,405	1,201,265	1.83%
McGrath RentCorp.	34,634	1,181,712	1.80%
Titan Machinery, Inc.	55,800	1,094,796	1.67%
Ceco Environmental Corp.	83,193	1,023,274	1.56%
Tennant Co.	20,770	1,002,153	1.53%
Flow International Corp.	254,500	934,015	1.43%
Sparton Corp.	45,242	776,353	1.18%
Rush Enterprises, Inc.	25,650	629,707	0.96%
Encore Wire Corp.	11,820	403,298	0.62%
		14,816,622	**22.60%**
Information Technology 20.79% (Dec 2012: 18.43%; Jun 2012: 23.18%)			
SPS Commerce, Inc.	30,600	1,683,306	2.57%
Monotype Imaging Holdings, Inc.	52,350	1,330,213	2.03%
Progress Software Corp.	42,450	976,350	1.49%
Electro Rent Corp.	53,400	894,450	1.36%
Qualys, Inc.	54,350	876,122	1.34%
Proofpoint, Inc.	34,600	842,164	1.28%
ATMI, Inc.	32,150	757,454	1.16%
Virtusa Corp.	33,640	745,462	1.14%
ShoreTel, Inc.	171,930	692,878	1.06%
Entropic Communications, Inc.	159,080	677,681	1.03%
Computer Task Group, Inc.	29,200	666,928	1.02%
Power Integrations, Inc.	15,350	622,443	0.95%
Rudolph Technologies, Inc.	52,353	586,354	0.89%
Monolithic Power Systems, Inc.	23,180	560,029	0.85%
Radware Ltd.	36,610	504,486	0.77%
Perficient, Inc.	34,600	460,872	0.70%
Super Micro Computer, Inc.	28,210	300,154	0.46%
BroadSoft, Inc.	8,400	231,336	0.35%
Ceva, Inc.	11,360	219,816	0.34%
		13,628,498	**20.79%**
Materials 3.20% (Dec 2012: 2.83%; Jun 2012: 4.29%)			
OM Group, Inc.	67,730	2,093,534	3.20%
		2,093,534	**3.20%**

	Principal US Dollars ($)		
Short-Term Deposit 1.61% (Dec 2012: 6.68%; Jun 2012: 4.33%)			
JP Morgan USD Cash Trade Execution	1,056,247	1,056,247	1.61%
		1,056,247	**1.61%**
Financial Assets at Fair Value Through Profit or Loss		**64,643,067**	**98.62%**
Other Assets and Liabilities		**906,817**	**1.38%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**65,549,884**	**100.00%**

Analysis of Total Assets		% of Total Assets
(a)	Transferable securities admitted to official stock exchange listing	97.16%
(b)	Transferable securities dealt on another regulated market	1.61%
(c)	Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d)	Financial derivative instruments	0.00%
(e)	Other assets	1.23%
Total Assets		100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost US Dollars ($)
Modine Manufacturing Co.	158,650	1,524,325
LeMaitre Vascular, Inc.	228,380	1,453,175
Black Diamond, Inc.	154,100	1,450,481
Zeltiq Aesthetics, Inc.	285,817	1,342,258
Safeguard Scientifics, Inc.	81,950	1,300,118
Santarus, Inc.	71,100	1,252,973
Power Solutions International, Inc.	38,750	1,089,310
OM Group, Inc.	37,750	1,050,250
Harvard Bioscience, Inc.	210,400	1,043,788
Comfort Systems USA, Inc.	72,850	996,088
Kaman Corp.	28,150	987,286
Luminex Corp.	51,300	974,689
Progress Software Corp.	42,450	932,322
Calavo Growers, Inc.	33,300	930,436
NeoGenomics, Inc.	237,150	876,263
SodaStream International Ltd.	14,400	862,078
Titan Machinery, Inc.	36,600	844,998
STAG Industrial, Inc.	41,300	842,227
Sparton Corp.	53,742	838,848
Flow International Corp.	218,289	797,769

Sales	Shares	Proceeds US Dollars ($)
Harvard Bioscience, Inc.	216,400	1,265,806
Aegerion Pharmaceuticals, Inc.	18,900	1,049,874
Optimer Pharmaceuticals, Inc.	59,100	825,462
Monro Muffler Brake, Inc.	14,800	600,236
Apogee Enterprises, Inc.	24,700	576,607
Palomar Medical Technologies, Inc.	36,030	486,615
Caribou Coffee Co., Inc.	29,700	473,704
Santarus, Inc.	24,000	432,941
Gentium SpA	49,480	372,116
Global Cash Access Holdings, Inc.	48,750	340,356
FirstService Corp.	9,910	311,417
MWI Veterinary Supply, Inc.	2,490	303,867
Mellanox Technologies Ltd.	4,990	258,975
AVEO Pharmaceuticals, Inc.	88,500	225,565
Syneron Medical Ltd.	19,100	168,886
Nanometrics, Inc.	11,960	165,442
Monotype Imaging Holdings, Inc.	6,700	147,808
STAG Industrial, Inc.	6,300	137,949
Sucampo Pharmaceuticals, Inc.	14,300	132,409
Cynosure, Inc.	4,400	112,444

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	64,643,067	23,531,076	15,846,157
Receivables:			
Interest and Dividends	29,799	11,815	9,994
Capital Shares Sold	197,547	16,219	43,831
Investments Sold or Matured	576,607	—	144,630
Total Current Assets	**65,447,020**	**23,559,110**	**16,044,612**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Bank Overdraft	89	—	—
Payables and Other Liabilities:			
Investments Purchased	31,771	103,624	115,955
Capital Shares Redeemed	3,000	—	158
Investment Management Fees	18,224	7,141	4,964
Other Payables	20,502	8,033	5,581
Total Current Liabilities	**73,586**	**118,798**	**126,658**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**65,373,434**	**23,440,312**	**15,917,954**
Adjustment From Bid Market Value to Last Traded Market Value	176,450	58,275	35,290
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**65,549,884**	**23,498,587**	**15,953,244**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Investor Shares ($)			
Net Assets	60,622,073	22,854,510	15,723,244
Number of Shares Outstanding	252,539	114,550	85,234
Net Asset Value Per Share	**240.05**	**199.52**	**184.47**
GBP Investor Shares (£)			
US ($) Equivalent	4,927,811	644,077	230,000
Net Assets	3,249,035	396,233	146,641
Number of Shares Outstanding	20,614	3,242	1,252
Net Asset Value Per Share	**157.60**	**122.23**	**117.12**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	138,086	148,853	45,278
Interest	—	55	1
Security Lending Income	28,720	2,614	497
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	1,250,255	2,185,027	953,071
Net Realised Gain/(Loss) on Financial Derivative Instruments	(23,837)	(57)	—
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	5,361,186	818,984	510,244
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(88)	—	—
Total Investment Income/(Loss)	**6,754,322**	**3,155,476**	**1,509,091**
Expenses			
Investment Management Fees	80,368	64,192	27,939
Other Expenses	90,415	72,216	31,432
Total Operating Expenses	**170,783**	**136,408**	**59,371**
Net Investment Income/(Loss)	**6,583,539**	**3,019,068**	**1,449,720**
Foreign Withholding Tax	**(34,225)**	**(42,104)**	**(11,472)**
Net Investment Income/(Loss) After Withholding Tax	**6,549,314**	**2,976,964**	**1,438,248**
Adjustment From Bid Market Price to Last Traded Market Price	**118,175**	**30,479**	**7,494**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**6,667,489**	**3,007,443**	**1,445,742**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	6,667,489	3,007,443	1,445,742
Capital Transactions			
Subscriptions			
Investor Shares	39,297,886	14,440,693	4,278,303
Redemptions			
Investor Shares	(3,914,078)	(5,512,917)	(1,334,169)
Total Capital Transactions	35,383,808	8,927,776	2,944,134
Total Increase/(Decrease) for the Period	42,051,297	11,935,219	4,389,876
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	23,498,587	11,563,368	11,563,368
End of Period	**65,549,884**	**23,498,587**	**15,953,244**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.S. Fundamental Value Fund

Sub-managed by Pzena Investment Management, LLC.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged market index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	Russell 1000 Value Index
Number of Stocks	38	696
Median Market Cap		
US Dollars	$38.6B	$39.9B
British Pounds	£25.3B	£26.2B
Price/Earnings Ratio	15.8x	16.1x
Price/Book Ratio	1.5x	1.7x
Yield	2.1%	2.4%
Return on Equity	12.7%	12.0%
Earnings Growth Rate	5.4%	5.5%
Non-US Holdings	11.3%	0.0%
Turnover Rate[1]	1%	—
Expense Ratio—Investor Shares[1]	0.95%	—
Short-Term Reserves	4.0%	—

Volatility Measures

	Fund	Russell 1000 Value Index
R-Squared	0.93	1.00
Beta	1.29	1.00

Sector Diversification (% of portfolio)

	Fund	Russell 1000 Value Index
Consumer Discretionary	9.8%	8.6%
Consumer Staples	0.7	7.1
Energy	14.4	15.3
Financials	36.7	28.6
Health Care	9.5	11.8
Industrials	8.6	9.0
Information Technology	18.1	7.0
Materials	0.0	3.3
Telecommunication Services	0.0	3.0
Utilities	2.2	6.3

Ten Largest Holdings[2] (% of total net assets)

Hewlett-Packard Co.	Computer Hardware	5.4%
BP plc ADR	Integrated Oil and Gas	4.4
Royal Dutch Shell plc ADR	Integrated Oil and Gas	3.9
Omnicom Group Inc.	Advertising	3.6
Staples Inc.	Specialty Stores	3.2
American International Group Inc.	Multi-Line Insurance	3.1
Microsoft Corp.	Software	3.0
MetLife Inc.	Life Insurance	3.0
Axis Capital Holdings Ltd.	Property and Casualty Insurance	3.0
Baker Hughes Inc.	Oil Equipment and Services	3.0
Top Ten		35.6%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised.

2 The holdings listed exclude any temporary cash investments and equity index products.

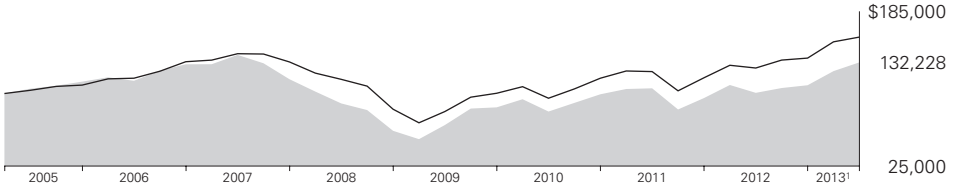
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

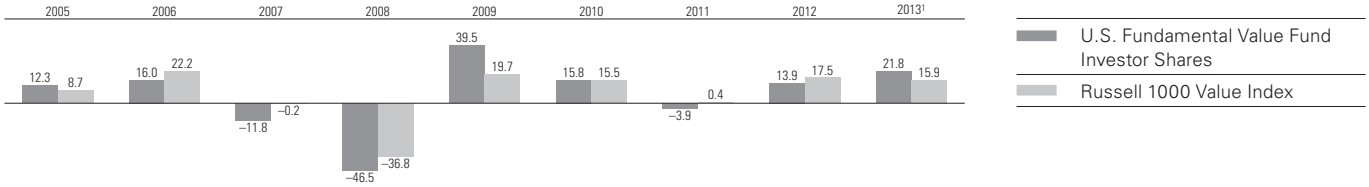
Cumulative Performance: 3 May 2005–30 June 2013

Initial Investment of $100,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
U.S. Fundamental Value Fund Investor Shares	21.80%	8.06%	3.48%	$132,228
Russell 1000 Value Index	15.90	6.67	5.80	158,359

Total Investment Returns (%): 3 May 2005–30 June 2013

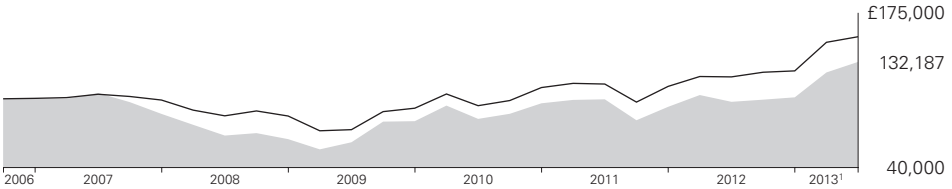


1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 3 May 2005.

GBP-Denominated

Cumulative Performance: 19 December 2006–30 June 2013

Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2013			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
U.S. Fundamental Value Fund Investor Shares	30.54%	14.25%	4.37%	£132,187
Russell 1000 Value Index	23.97	12.61	6.85	154,146

Total Investment Returns (%): 19 December 2006–30 June 2013

1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 19 December 2006.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United States			
Consumer Discretionary 9.40% (Dec 2012: 12.64%; Jun 2012: 10.97%)			
Omnicom Group, Inc.	17,175	1,079,621	3.58%
Staples, Inc.	60,150	953,979	3.17%
Delphi Automotive plc	15,750	798,210	2.65%
		2,831,810	**9.40%**
Consumer Staples 0.65% (Dec 2012: 1.73%; Jun 2012: 3.80%)			
Molson Coors Brewing Co. Class B	4,050	193,671	0.65%
		193,671	**0.65%**
Energy 13.73% (Dec 2012: 12.81%; Jun 2012: 12.74%)			
BP plc ADR	31,926	1,332,576	4.43%
Royal Dutch Shell plc Class A	18,228	1,163,494	3.86%
Baker Hughes, Inc.	19,350	892,422	2.96%
ExxonMobil Corp.	8,317	748,114	2.48%
		4,136,606	**13.73%**
Financials 35.08% (Dec 2012: 36.89%; Jun 2012: 33.04%)			
American International Group, Inc.	20,625	922,556	3.06%
MetLife, Inc.	19,975	914,056	3.04%
Axis Capital Holdings Ltd.	19,875	909,877	3.02%
PNC Financial Services Group	10,704	780,322	2.59%
JPMorgan Chase & Co.	14,575	769,123	2.55%
UBS AG	44,550	755,123	2.51%
Goldman Sachs Group, Inc.	4,800	725,760	2.41%
Citigroup, Inc.	14,946	716,661	2.38%
InvesCo., Ltd.	22,425	712,218	2.37%
State Street Corp.	9,500	619,495	2.06%
Willis Group Holdings plc	15,100	615,627	2.04%
Morgan Stanley	24,600	600,732	1.99%
Bank of America Corp.	46,000	591,100	1.96%
Franklin Resources Corp.	4,325	587,724	1.95%
ING U.S., Inc.	12,850	347,464	1.15%
		10,567,838	**35.08%**
Health Care 9.12% (Dec 2012: 6.25%; Jun 2012: 4.00%)			
Laboratory Corp. of America Holdings	7,675	767,884	2.55%
Becton, Dickinson & Co.	7,650	755,132	2.51%
Aetna, Inc.	10,250	651,182	2.16%
Abbott Laboratories	16,400	572,032	1.90%
		2,746,230	**9.12%**
Industrials 8.50% (Dec 2012: 7.61%; Jun 2012: 8.58%)			
Northrop Grumman Corp.	9,475	784,719	2.61%
L-3 Communications Holdings, Inc.	8,850	759,153	2.52%
Masco Corp.	28,025	545,927	1.81%
Parker Hannifin Corp.	4,900	470,253	1.56%
		2,560,052	**8.50%**
Information Technology 17.39% (Dec 2012: 17.62%; Jun 2012: 20.87%)			
Hewlett-Packard Co.	65,875	1,632,382	5.42%
Microsoft Corp.	26,600	918,498	3.05%
Oracle Corp.	28,275	868,043	2.88%
TE Connectivity Ltd.	16,800	764,904	2.54%
Google, Inc. Class A	675	593,750	1.97%
Dell, Inc.	34,625	461,205	1.53%
		5,238,782	**17.39%**
Utilities 2.15% (Dec 2012: 2.63%; Jun 2012: 3.00%)			
Entergy Corp.	9,300	648,024	2.15%
		648,024	**2.15%**

	Principal US Dollars ($)	Fair Value US Dollars ($)	% of Total Net Assets
Short-Term Deposit 3.95% (Dec 2012: 0.75%; Jun 2012: 0.49%)			
JP Morgan USD Cash Trade Execution	1,190,167	1,190,167	3.95%
		1,190,167	**3.95%**
Financial Assets at Fair Value Through Profit or Loss		**30,113,180**	**99.97%**
Other Assets and Liabilities		**10,171**	**0.03%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**30,123,351**	**100.00%**

ADR—American Depositary Receipt.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	94.95%
(b) Transferable securities dealt on another regulated market	3.91%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.14%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost US Dollars ($)
Aetna, Inc.	10,250	608,334
BP plc ADR	13,658	596,020
Willis Group Holdings plc	15,100	584,375
Parker Hannifin Corp.	4,900	470,525
Royal Dutch Shell plc Class A	6,641	450,220
Laboratory Corp. of America Holdings	4,875	446,732
Microsoft Corp.	14,025	432,452
Baker Hughes, Inc.	9,175	414,436
ExxonMobil Corp.	4,300	391,320
Abbott Laboratories	11,100	383,227
Axis Capital Holdings Ltd.	9,050	379,204
Omnicom Group, Inc.	6,225	372,946
Oracle Corp.	10,000	334,888
PNC Financial Services Group	5,075	332,806
Hewlett-Packard Co.	14,375	305,966
Becton, Dickinson & Co.	2,975	287,280
MetLife, Inc.	6,575	269,069
UBS AG	14,725	266,084
ING U.S., Inc.	12,850	250,575
Franklin Resources Corp.	1,525	224,597

Sales	Shares	Proceeds US Dollars ($)
The Allstate Corp.	12,750	611,527
Axis Capital Holdings Ltd.	6,750	301,462
Apollo Group, Inc. Class A	16,450	301,115
PPG Industries, Inc.	1,825	244,051
Becton, Dickinson & Co.	2,275	216,886
Delphi Automotive plc	4,675	201,004
AbbVie, Inc.	5,300	190,344
Molson Coors Brewing Co. Class B	3,275	164,252
Google, Inc. Class A	175	136,860
TE Connectivity Ltd.	2,225	92,991
Entergy Corp.	1,325	87,627
MetLife, Inc.	1,925	86,157
Omnicom Group, Inc.	1,375	80,904
State Street Corp.	1,300	75,536
Oracle Corp.	2,100	73,855
Masco Corp.	2,475	51,427
Hewlett-Packard Co.	1,950	44,748
JPMorgan Chase & Co.	650	32,847
PNC Financial Services Group	475	30,799
L-3 Communications Holdings, Inc.	375	30,470

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	30,113,180	18,190,384	16,865,415
Cash	22	—	301
Receivables:			
Interest and Dividends	28,429	12,610	22,874
Capital Shares Sold	11,654	1,950	11,401
Investments Sold or Matured	307,790	—	79,201
Total Current Assets	**30,461,075**	**18,204,944**	**16,979,192**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Payables and Other Liabilities:			
Investments Purchased	195,015	—	2,050
Income Distribution Payable	—	1,967	—
Capital Shares Redeemed	127,372	51,510	21,615
Investment Management Fees	12,496	7,669	7,361
Other Payables	11,242	6,897	6,618
Total Current Liabilities	**346,125**	**68,043**	**37,644**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**30,114,950**	**18,136,901**	**16,941,548**
Adjustment From Bid Market Value to Last Traded Market Value	8,401	30	3,738
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**30,123,351**	**18,136,931**	**16,945,286**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Investor Shares ($)			
Net Assets	21,621,687	17,928,830	16,752,249
Number of Shares Outstanding	163,518	165,150	166,372
Net Asset Value Per Share	**132.23**	**108.56**	**100.69**
GBP Investor Shares (£)			
US ($) Equivalent	8,501,664	208,101	193,037
Net Assets	5,605,370	128,023	123,075
Number of Shares Outstanding	69,267	2,065	2,046
Net Asset Value Per Share	**80.93**	**61.99**	**60.16**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	237,295	447,422	219,665
Interest	—	152	61
Security Lending Income	625	654	618
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	397,396	377,179	233,212
Net Realised Gain/(Loss) on Financial Derivative Instruments	(6,424)	(27)	(27)
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	3,631,687	1,266,852	154,266
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	—	—	—
Total Investment Income/(Loss)	**4,260,579**	**2,092,232**	**607,795**
Expenses			
Investment Management Fees	57,929	88,524	44,167
Other Expenses	52,137	79,672	39,750
Total Operating Expenses	**110,066**	**168,196**	**83,917**
Net Investment Income/(Loss)	**4,150,513**	**1,924,036**	**523,878**
Distributions	**—**	**(1,967)**	**—**
Net Investment Income/(Loss) After Distributions	**4,150,513**	**1,922,069**	**523,878**
Foreign Withholding Tax	**(42,544)**	**(102,684)**	**(48,278)**
Net Investment Income/(Loss) After Withholding Tax	**4,107,969**	**1,819,385**	**475,600**
Adjustment From Bid Market Price to Last Traded Market Price	**8,371**	**(3,663)**	**45**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**4,116,340**	**1,815,722**	**475,645**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	4,116,340	1,815,722	475,645
Capital Transactions			
Subscriptions			
Investor Shares	11,184,037	7,382,248	6,412,649
Redemptions			
Investor Shares	(3,313,957)	(4,680,854)	(3,562,823)
Total Capital Transactions	7,870,080	2,701,394	2,849,826
Total Increase/(Decrease) for the Period	11,986,420	4,517,116	3,325,471
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	18,136,931	13,619,815	13,619,815
End of Period	**30,123,351**	**18,136,931**	**16,945,286**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.S. Futures Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics and those of the S&P 500 Index. The fund seeks capital appreciation by tracking the performance of the index. It invests in derivatives (primarily futures contracts) and short-term bonds in the attempt to capture 100% of the total return of the index, net the "cost of carry." Key terms are defined on page 473.

Portfolio Characteristics

	Fund
Expense Ratio[1]	0.30%

Target Index Characteristics

	S&P 500 Index
Number of Stocks	500
Median Market Cap	
US Dollars	$61.8B
Euro	€47.4B
Price/Earnings Ratio	17.2x
Price/Book Ratio	2.4x
Return on Equity	17.9%
Earnings Growth Rate	10.6%
Non-US Holdings	0.0%

Target Index Sector Diversification

	S&P 500 Index
Consumer Discretionary	12.2%
Consumer Staples	10.5
Energy	10.5
Financials	16.7
Health Care	12.7
Industrials	10.2
Information Technology	17.8
Materials	3.3
Telecommunication Services	2.8
Utilities	3.3

Fixed Income Characteristics

	Fund
Number of Issues	162
Yield to Maturity[2]	0.3%
Average Coupon	1.1%
Average Effective Maturity	0.1 years
Average Duration	0.2 years

Sector Diversification (% of fixed income portfolio)

	Fund
Money Market	48.1%
Treasury/Agency	39.7
Financial	6.6
Industrial	5.6

Distribution by Credit Quality[3] (% of fixed income portfolio)

Aaa	52.8%
Aa	39.9
A	7.3

Distribution by Effective Maturity (% of fixed income portfolio)

Under 1 Year	100%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised.

2 Before expenses.

3 For more information about these ratings, see the Glossary entry for Credit Quality.

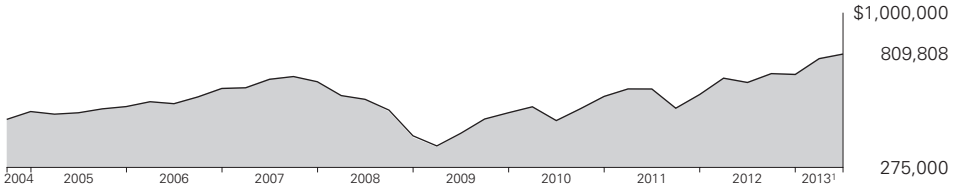
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 1 November 2004–30 June 2013

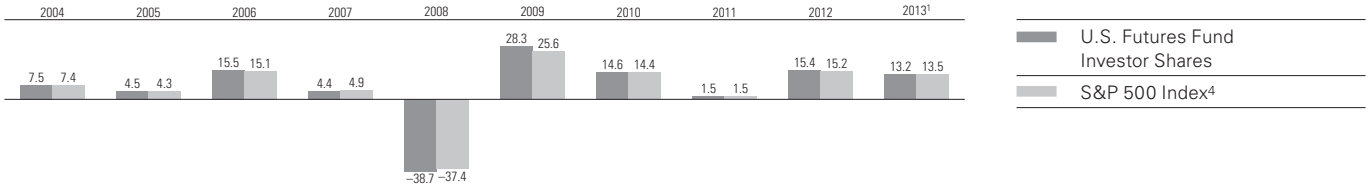
Initial Investment of $500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
U.S. Futures Fund Investor Shares	13.23%	6.34%	5.73%	$809,808
S&P 500 Index[4]	13.46	6.30	5.67	806,005

The tracking error at the end of the period was 0.12%.[5]

Total Investment Returns (%): 1 November 2004–30 June 2013



1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 1 November 2004.
4 Index returns are adjusted for 30% withholding tax on dividends paid by US securities.
5 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States					
Bonds 10.40% (Dec 2012: 8.09%; Jun 2012: 0.00%)					
Microsoft Corp.	8,000,000	0.88%	27/9/13	8,012,482	1.61%
Toronto-Dominion Bank[1]	8,000,000	0.46%	26/7/13	8,001,494	1.61%
International Business Machines Corp.	6,320,000	1.00%	5/8/13	6,324,786	1.27%
Toyota Motor Credit Corp.[1]	5,700,000	0.36%	19/7/13	5,700,210	1.14%
Royal Bank of Canada	5,560,000	2.10%	29/7/13	5,567,464	1.12%
Toyota Motor Credit Corp.	5,495,000	1.38%	12/8/13	5,501,579	1.10%
Commonwealth Bank of Australia[1]	4,800,000	0.97%	7/8/13	4,804,287	0.97%
Canadian Imperial Bank of Commerce	2,300,000	1.45%	13/9/13	2,305,144	0.46%
John Deere Capital Corp.[1]	1,250,000	0.68%	4/10/13	1,251,361	0.25%
County of Posey[1]	1,200,000	1.00%	1/7/46	1,200,168	0.24%
Westpac Banking Corp.	1,100,000	2.10%	2/8/13	1,101,563	0.22%
Toyota Motor Credit Corp.[1]	805,000	0.32%	9/9/13	805,047	0.16%
Westpac Banking Corp.[1]	550,000	0.50%	26/7/13	549,949	0.11%
General Electric Capital Corp.	455,000	1.88%	16/9/13	456,356	0.09%
American Honda Finance Corp.	260,000	6.70%	1/10/13	263,688	0.05%
				51,845,578	**10.40%**
Certificates of Deposit 11.05% (Dec 2012: 14.54%; Jun 2012: 11.91%)					
Wells Fargo Bank NA	9,300,000	0.15%	12/8/13	9,300,372	1.87%
Bank of Nova Scotia	8,000,000	0.17%	15/8/13	8,000,240	1.61%
Westpac Banking Corp.	5,500,000	0.50%	1/8/13	5,501,815	1.11%
National Australia Bank Ltd.	5,000,000	0.18%	19/8/13	5,000,200	1.00%
Bank of Montreal	5,000,000	0.19%	14/8/13	5,000,150	1.00%
Westpac Banking Corp.	5,000,000	0.16%	12/8/13	5,000,050	1.00%
Wells Fargo Bank NA	4,000,000	0.21%	9/9/13	4,000,480	0.80%
JPMorgan Chase Bank NA	4,000,000	0.18%	25/7/13	4,000,120	0.80%
Bank of Montreal	3,000,000	0.18%	23/9/13	2,999,490	0.60%
Westpac Banking Corp.[1]	2,258,000	0.30%	4/10/13	2,258,565	0.46%
Bank of Montreal[1]	2,000,000	0.31%	15/8/13	2,000,410	0.40%
Australia & New Zealand Banking Group Ltd.	2,000,000	0.19%	1/7/13	2,000,020	0.40%
				55,061,912	**11.05%**
Commercial Paper 27.64% (Dec 2012: 28.47%; Jun 2012: 21.26%)					
Nestle Capital Corp.	10,000,000	—	16/7/13	9,999,900	2.01%
Government of Quebec	9,742,000	—	30/7/13	9,740,344	1.95%
Commonwealth Bank of Australia	7,750,000	—	2/7/13	7,750,000	1.56%
Province of Ontario	7,000,000	—	21/8/13	6,998,180	1.41%
CPPIB Capital Inc.	7,000,000	—	12/9/13	6,996,920	1.41%
Australia & New Zealand Banking Group Ltd.	6,300,000	—	10/9/13	6,298,362	1.27%
Emerson Electric Co.	5,250,000	—	22/8/13	5,249,213	1.06%
Caterpillar Financial Services Corp.	5,000,000	—	1/7/13	4,999,950	1.00%
Province of British Columbia	5,000,000	—	11/7/13	4,999,950	1.00%
The Coca-Cola Co.	5,000,000	—	22/7/13	4,999,900	1.00%
The Coca-Cola Co.	5,000,000	—	6/8/13	4,999,700	1.00%
CPPIB Capital Inc.	5,000,000	—	23/7/13	4,999,500	1.00%
Nestle Capital Corp.	5,000,000	—	27/8/13	4,999,400	1.00%
Unilever Capital Corp.	4,750,000	—	12/9/13	4,748,718	0.95%
Province of Ontario	4,500,000	—	10/7/13	4,499,865	0.91%
CPPIB Capital Inc.	4,000,000	—	16/8/13	3,998,960	0.80%
Reckitt Benckiser Treasury Corp.	4,000,000	—	6/9/13	3,998,400	0.80%
National Australia Funding Corp.	3,000,000	—	8/7/13	2,999,940	0.60%
The Coca-Cola Co.	3,000,000	—	19/7/13	2,999,940	0.60%
Jupiter Sect Co., LLC	3,000,000	—	30/7/13	2,999,640	0.60%
Australia & New Zealand Banking Group Ltd.	3,000,000	—	9/8/13	2,999,610	0.60%
Reckitt Benckiser Treasury Corp.	2,900,000	—	16/9/13	2,898,637	0.58%
Commonwealth Bank of Australia	2,000,000	—	8/7/13	1,999,980	0.40%
National Australia Funding Corp.	2,000,000	—	1/7/13	1,999,980	0.40%
Australia & New Zealand Banking Group Ltd.	2,000,000	—	1/8/13	1,999,800	0.40%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Wal-Mart Stores, Inc.	2,000,000	—	26/8/13	1,999,780	0.40%
General Electric Capital Corp.	2,000,000	—	3/9/13	1,999,680	0.40%
Toyota Motor Credit Corp.	2,000,000	—	5/9/13	1,999,580	0.40%
The Coca-Cola Co.	1,630,000	—	11/9/13	1,629,755	0.33%
Reckitt Benckiser Treasury Corp.	1,500,000	—	9/8/13	1,499,655	0.30%
Sanofi	1,500,000	—	25/9/13	1,499,520	0.30%
Wal-Mart Stores, Inc.	1,250,000	—	16/7/13	1,249,987	0.25%
Export Development Corp.	1,000,000	—	1/8/13	999,960	0.20%
General Electric Capital Corp.	1,000,000	—	9/8/13	999,920	0.20%
Wal-Mart Stores, Inc.	1,000,000	—	27/8/13	999,880	0.20%
BMW US Capital LLC	1,000,000	—	25/7/13	999,870	0.20%
Jupiter Sect Co., LLC	250,000	—	17/7/13	249,985	0.05%
Syngenta Wilmington	250,000	—	29/7/13	249,962	0.05%
Reckitt Benckiser Treasury Corp.	250,000	—	13/8/13	249,935	0.05%
				137,802,258	**27.64%**
Discount Notes 16.29% (Dec 2012: 12.72%; Jun 2012: 12.42%)					
Federal Home Loan Banks	12,650,000	—	27/9/13	12,646,642	2.54%
Federal Home Loan Banks	10,000,000	—	7/8/13	9,999,690	2.01%
Federal Home Loan Mortgage Corp.	7,040,000	—	9/9/13	7,039,437	1.41%
Federal National Mortgage Assn.	5,714,000	—	28/8/13	5,713,726	1.15%
Federal Home Loan Mortgage Corp.	5,200,000	—	17/7/13	5,199,953	1.04%
Federal National Mortgage Assn.	5,100,000	—	19/8/13	5,099,791	1.02%
Federal National Mortgage Assn.	4,000,000	—	7/8/13	3,999,876	0.80%
Federal Home Loan Mortgage Corp.	4,000,000	—	23/9/13	3,999,640	0.80%
Federal Home Loan Mortgage Corp.	3,220,000	—	15/7/13	3,219,974	0.65%
Federal National Mortgage Assn.	3,000,000	—	11/9/13	2,999,760	0.60%
Federal Home Loan Mortgage Corp.	2,947,000	—	22/7/13	2,946,965	0.59%
Federal Home Loan Mortgage Corp.	2,500,000	—	9/7/13	2,499,990	0.50%
Federal National Mortgage Assn.	2,065,000	—	17/7/13	2,064,981	0.42%
Federal National Mortgage Assn.	2,000,000	—	9/7/13	1,999,992	0.40%
Federal National Mortgage Assn.	2,000,000	—	16/9/13	1,999,828	0.40%
Federal Home Loan Banks	2,000,000	—	20/9/13	1,999,820	0.40%
Federal National Mortgage Assn.	1,975,000	—	3/9/13	1,974,860	0.40%
Federal National Mortgage Assn.	1,900,000	—	18/7/13	1,899,983	0.38%
Federal Home Loan Banks	1,800,000	—	1/10/13	1,799,770	0.36%
Federal Home Loan Banks	1,107,000	—	21/8/13	1,106,953	0.22%
Federal Home Loan Banks	1,000,000	—	24/7/13	999,987	0.20%
				81,211,618	**16.29%**
Treasury Notes 32.36% (Dec 2012: 33.10%; Jun 2012: 48.35%)					
US Treasury Note	39,420,000	3.38%	31/7/13	39,524,711	7.93%
US Treasury Note	36,583,000	1.00%	15/7/13	36,594,432	7.34%
US Treasury Note	26,300,000	4.25%	15/8/13	26,435,611	5.30%
US Treasury Note	22,014,000	3.13%	30/9/13	22,179,105	4.45%
US Treasury Note	10,972,000	0.75%	15/9/13	10,987,430	2.20%
US Treasury Note	10,551,000	3.13%	31/8/13	10,603,755	2.13%
US Treasury Note	7,500,000	0.75%	15/8/13	7,505,860	1.51%
US Treasury Note	7,500,000	0.13%	31/8/13	7,500,000	1.50%
				161,330,904	**32.36%**
Financial Assets at Fair Value Through Profit or Loss[2]				**487,252,270**	**97.74%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	% of Total Net Assets
Financial Derivative Instruments				
Futures (0.83%) (Dec 2012: 0.21%; Jun 2012: 3.25%)				
90 Day Eurodollar September 2013 Counterparty— Barclays	224	250,000	(16,650)	0.00%
S&P 500 E-mini September 2013 Counterparty— Barclays	24	50	(24,240)	(0.01%)
S&P 500 Futures September 2013 Counterparty— Barclays	1,234	250	(4,090,353)	(0.82%)
Total Financial Derivative Instruments			**(4,131,243)**	**(0.83%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**15,385,321**	**3.09%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**498,506,348**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	13.20%
(b) Transferable securities dealt on another regulated market	62.76%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	17.48%
(d) Financial derivative instruments	0.00%
(e) Other assets	6.56%
Total Assets	100.00%

1 Floating Rate Note (FRN). The effective interest rate is at 30 June 2013.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Principal US Dollars ($)	Cost US Dollars ($)
US Treasury Note 15/5/13	108,054,000	108,601,086
US Treasury Note 30/6/13	70,183,000	70,729,035
US Treasury Note 30/4/13	64,924,000	65,067,981
US Treasury Note 31/5/13	50,000,000	50,289,434
US Treasury Note 15/4/13	47,408,000	47,582,210
US Treasury Note 15/3/13	45,929,000	46,029,351
US Treasury Note 31/7/13	39,420,000	39,722,495
US Treasury Note 15/7/13	36,583,000	36,670,979
US Treasury Note 15/8/13	33,800,000	34,088,900
US Treasury Note 31/3/13	28,000,000	28,078,281
US Treasury Note 30/9/13	22,014,000	22,182,978
US Treasury Note 15/6/13	19,173,000	19,218,192
US Treasury Note 31/8/13	18,051,000	18,140,088
Total Fina Elf SA 16/5/13	13,839,000	13,838,965
Federal Home Loan Banks 27/9/13	12,650,000	12,646,642
US Treasury Note 15/9/13	10,972,000	10,990,670
Westpac Banking Corp. 8/4/13	10,670,000	10,679,696
Total Fina Elf SA 8/3/13	10,000,000	9,999,967
Automatic Data Processing, Inc. 23/5/13	10,000,000	9,999,944
Federal Home Loan Banks 7/8/13	10,000,000	9,998,111

Sales	Principal US Dollars ($)	Proceeds US Dollars ($)
US Treasury Note 15/5/13	85,554,000	85,767,919
US Treasury Note 30/4/13	55,882,000	55,923,669
US Treasury Note 15/4/13	41,418,000	41,461,646
US Treasury Note 30/6/13	36,372,000	36,399,395
US Treasury Note 31/5/13	33,484,000	33,538,442
US Treasury Note 28/2/13	27,275,000	27,312,685
US Treasury Note 31/1/13	26,219,000	26,232,630
US Treasury Note 15/3/13	22,707,000	22,728,831
US Treasury Note 15/6/13	19,173,000	19,179,907
US Treasury Note 31/3/13	18,500,000	18,523,534
Federal National Mortgage Assn. 20/2/13	15,294,000	15,293,588
US Treasury Note 15/2/13	15,139,000	15,146,768
Federal Home Loan Mortgage Corp. 22/1/13	11,456,000	11,455,889
Bank of Nova Scotia 28/5/13	5,000,000	5,000,090
Federal Home Loan Banks 28/6/13	5,000,000	4,999,992
Federal Home Loan Mortgage Corp. 24/4/13	3,800,000	3,799,916
Federal Home Loan Banks 31/5/13	3,070,000	3,069,953
Commonwealth Bank of Australia 28/2/13	3,025,000	3,024,247
Federal Home Loan Mortgage Corp. 1/5/13	3,000,000	2,999,943
Federal Home Loan Mortgage Corp. 8/7/13	2,930,000	2,929,957

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	487,252,270	521,082,219	516,443,517
Financial Derivative Instruments	—	1,144,318	17,856,786
Cash	29,921,540	12,231,580	18,018,020
Receivables:			
Interest and Dividends	1,585,447	1,602,695	3,249,034
Capital Shares Sold	2,703,450	—	—
Investments Sold or Matured	—	8,001,504	59
Total Current Assets	**521,462,707**	**544,062,316**	**555,567,416**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	4,131,243	24,520	—
Payables and Other Liabilities:			
Investments Purchased	15,894,211	4,183,052	5,327,140
Capital Shares Redeemed	2,808,559	2,100,000	365,500
Investment Management Fees	93,812	104,683	100,940
Other Payables	28,534	31,860	30,721
Total Current Liabilities	**22,956,359**	**6,444,115**	**5,824,301**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**498,506,348**	**537,618,201**	**549,743,115**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Investor Shares ($)			
Net Assets	498,506,348	537,618,201	549,743,115
Number of Shares Outstanding	2,621,301	3,201,050	3,459,954
Net Asset Value Per Share	**190.18**	**167.95**	**158.89**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	—	96,948	—
Interest	454,741	1,051,043	594,307
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	35,266	(16,278)	(3,069)
Net Realised Gain/(Loss) on Financial Derivative Instruments	71,376,937	81,220,893	32,759,591
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(16,416)	36,794	2,981
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(5,251,041)	(7,114,187)	9,622,801
Total Investment Income/(Loss)	**66,599,487**	**75,275,213**	**42,976,611**
Expenses			
Investment Management Fees	585,932	1,258,653	617,715
Other Expenses	178,307	383,072	188,002
Total Operating Expenses	**764,239**	**1,641,725**	**805,717**
Net Investment Income/(Loss)	**65,835,248**	**73,633,488**	**42,170,894**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**65,835,248**	**73,633,488**	**42,170,894**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	65,835,248	73,633,488	42,170,894
Capital Transactions			
Subscriptions			
Investor Shares	25,318,375	91,169,375	78,330,982
Redemptions			
Investor Shares	(130,265,476)	(93,799,464)	(37,373,563)
Total Capital Transactions	(104,947,101)	(2,630,089)	40,957,419
Total Increase/(Decrease) for the Period	(39,111,853)	71,003,399	83,128,313
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	537,618,201	466,614,802	466,614,802
End of Period	**498,506,348**	**537,618,201**	**549,743,115**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.S. Opportunities Fund

Sub-managed by PRIMECAP Management Company.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged market index. Key terms are defined on page 473.

Portfolio Characteristics

	Fund	Russell 3000 Index
Number of Stocks	160	2,923
Median Market Cap		
US Dollars	$5.0B	$29.6B
Euro	€4.4B	€26.5B
British Pounds	£4.3B	£25.3B
Price/Earnings Ratio	61.2x	18.3x
Price/Book Ratio	3.2x	2.4x
Yield	0.7%	2.0%
Return on Equity	9.4%	16.6%
Earnings Growth Rate	13.4%	10.7%
Non-US Holdings	5.7%	0.0%
Turnover Rate[1,2]	–62%	—
Expense Ratio[1]		—
Investor Shares	0.95%	
Institutional Shares	0.85%	
Short-Term Reserves	10.4%	—

Volatility Measures

	Fund	Russell 3000 Index
R-Squared	0.89	1.00
Beta	1.13	1.00

Sector Diversification (% of portfolio)

	Fund	Russell 3000 Index
Consumer Discretionary	8.3%	13.1%
Consumer Staples	1.5	9.3
Energy	2.8	9.6
Financials	4.5	17.7
Health Care	37.1	12.4
Industrials	12.4	11.3
Information Technology	31.8	17.1
Materials	1.5	3.7
Telecommunication Services	0.0	2.5
Utilities	0.1	3.3

Ten Largest Holdings[3] (% of total net assets)

Seattle Genetics Inc.	Biotechnology	3.4%
Charles Schwab Corp.	Investment Banking and Brokerage	2.8
Pharmacyclics Inc.	Biotechnology	2.5
Google Inc. Class A	Internet Software and Services	2.3
Immunogen Inc.	Biotechnology	2.2
Amgen Inc.	Biotechnology	2.0
ABIOMED Inc.	Medical Equipment	1.9
Roche Holding AG	Pharmaceuticals	1.8
L Brands Inc.	Apparel Retailers	1.7
Adobe Systems Inc.	Software	1.7
Top Ten		22.3%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Annualised.

2 A negative turnover indicates that the total value of subscriptions and redemptions exceeded the value of security transactions.

3 The holdings listed exclude any temporary cash investments and equity index products.

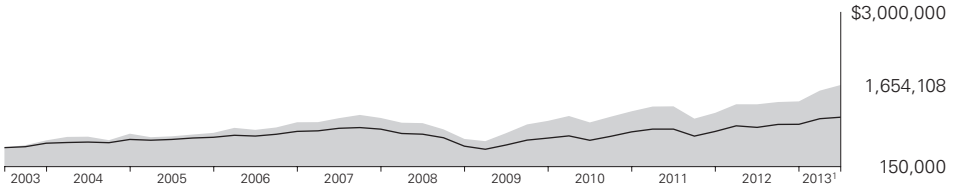
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

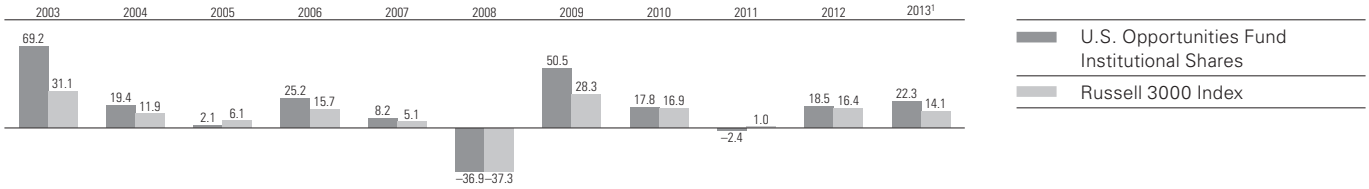
Initial Investment of $500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
U.S. Opportunities Fund Institutional Shares	22.34%	11.70%	12.71%	$1,654,108
Russell 3000 Index	14.06	7.25	7.81	1,060,529

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a $100,000 Investment
U.S. Opportunities Fund Investor Shares	22.29%	11.59%	12.60%	$327,543
Russell 3000 Index	14.06	7.25	7.81	212,106

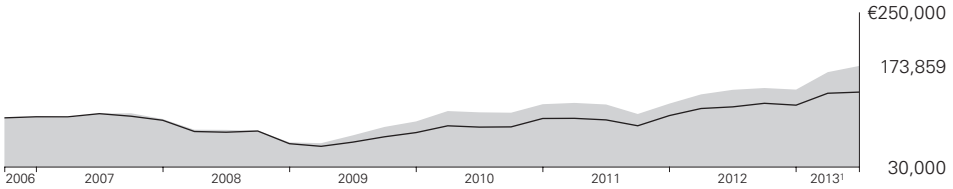
Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.
2 Annualised.

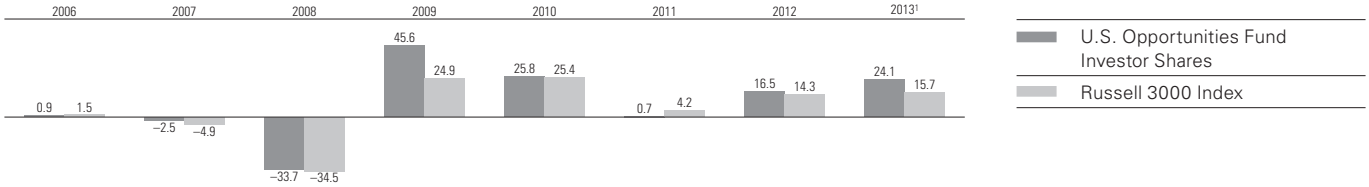
Euro-Denominated

Cumulative Performance: 4 December 2006–30 June 2013
Initial Investment of €100,000



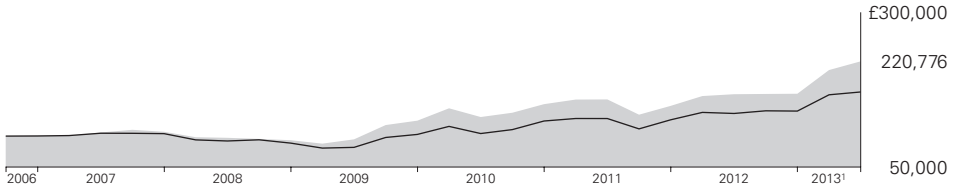
	Total Returns Periods Ended 30 June 2013			Final Value of a €100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
U.S. Opportunities Fund Investor Shares	24.06%	15.97%	8.78%	€173,859
Russell 3000 Index	15.74	11.41	4.86	136,604

Total Investment Returns (%): 4 December 2006– 30 June 2013



GBP-Denominated

Cumulative Performance: 19 December 2006–30 June 2013
Initial Investment of £100,000



	Total Returns Periods Ended 30 June 2013			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[4]	
U.S. Opportunities Fund Investor Shares	31.09%	17.83%	12.90%	£220,776
Russell 3000 Index	22.00	13.21	8.59	171,305

Total Investment Returns (%): 19 December 2006–30 June 2013

1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 4 December 2006.
4 Average annual returns since inception: 19 December 2006.

Statement of Investments

30 June 2013

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United States			
Consumer Discretionary 7.13% (Dec 2012: 6.84%; Jun 2012: 6.70%)			
L Brands, Inc.	455,850	22,450,613	1.70%
DreamWorks Animation SKG, Inc.	653,100	16,758,546	1.27%
Tesla Motors, Inc.	111,534	11,982,098	0.91%
CarMax, Inc.	227,900	10,522,143	0.80%
Carnival Corp.	158,700	5,441,823	0.41%
Tuesday Morning Corp.	490,003	5,047,031	0.38%
Callaway Golf Co.	715,669	4,709,102	0.36%
TJX Cos, Inc.	72,000	3,604,320	0.27%
Tribune Co.	53,000	3,010,400	0.23%
Bed Bath & Beyond, Inc.	39,600	2,807,640	0.21%
Amazon.Com, Inc.	7,200	1,999,368	0.15%
Lowe's Cos., Inc.	33,000	1,349,040	0.10%
Ascena Retail Group, Inc.	75,800	1,322,710	0.10%
Quiksilver, Inc.	175,000	1,127,000	0.09%
Ross Stores, Inc.	11,400	738,834	0.06%
Panera Bread Co.	3,870	719,510	0.05%
Las Vegas Sands Corp.	11,400	602,718	0.04%
Royal Caribbean Cruises Ltd.	1	33	0.00%
		94,192,929	**7.13%**
Consumer Staples 1.33% (Dec 2012: 2.17%; Jun 2012: 2.06%)			
Boulder Brands, Inc.	1,456,100	17,531,444	1.33%
		17,531,444	**1.33%**
Energy 2.48% (Dec 2012: 1.67%; Jun 2012: 1.32%)			
Transocean Ltd.	189,500	8,614,670	0.65%
Cabot Oil & Gas Corp.	99,000	7,029,000	0.54%
Solazyme, Inc.	545,500	6,355,075	0.48%
Cameron International Corp.	84,500	5,168,020	0.39%
Rex Energy Corp.	186,500	3,278,670	0.25%
Range Resources Corp.	23,600	1,824,752	0.14%
Ensco plc	7,167	416,474	0.03%
National Oilwell Varco Inc.	400	27,556	0.00%
		32,714,217	**2.48%**
Financials 4.04% (Dec 2012: 3.80%; Jun 2012: 3.51%)			
Charles Schwab Corp.	1,723,400	36,570,548	2.77%
CME Group, Inc.	70,200	5,329,584	0.40%
Marsh & McLennan Cos., Inc.	114,500	4,570,840	0.35%
MarketAxess Holdings, Inc.	92,700	4,333,725	0.33%
Willis Group Holdings plc	43,000	1,753,110	0.13%
Wells Fargo & Co.	20,300	837,578	0.06%
		53,395,385	**4.04%**
Health Care 33.21% (Dec 2012: 36.59%; Jun 2012: 40.87%)			
Seattle Genetics, Inc.	1,432,500	44,951,850	3.40%
Pharmacyclics, Inc.	420,400	33,362,944	2.53%
Immunogen, Inc.	1,744,910	28,913,159	2.19%
Amgen, Inc.	261,900	25,825,959	1.95%
Abiomed, Inc.	1,166,117	25,141,482	1.90%
Roche Holdings AG (Bearer)	96,917	24,051,273	1.82%
Fluidigm Corp.	1,230,542	21,472,958	1.63%
Eli Lilly & Co.	419,900	20,617,090	1.56%
Biogen Idec, Inc.	95,700	20,591,769	1.56%
Medtronic, Inc.	370,200	19,057,896	1.44%
Nektar Therapeutics	1,403,700	16,184,661	1.23%
Life Technologies Corp.	193,481	14,315,659	1.08%
Kalobios Pharmaceuticals, Inc.	2,486,375	13,973,427	1.06%
BioMarin Pharmaceutical, Inc.	233,100	13,009,311	0.99%
Dyax Corp.	3,580,440	12,316,714	0.93%
Cepheid Inc.	335,300	11,530,967	0.87%
Insulet Corp.	332,200	10,434,402	0.79%
Luminex Corp.	501,460	10,310,018	0.78%
Qiagen NV	510,347	10,161,009	0.77%
Charles River Laboratories International, Inc.	245,500	10,070,410	0.76%
Accuray, Inc.	1,475,300	8,453,469	0.64%
InterMune, Inc.	858,000	8,245,380	0.62%
Johnson & Johnson	65,100	5,589,486	0.42%
Momenta Pharmaceuticals, Inc.	361,717	5,436,606	0.41%
Epizyme Inc.	162,900	4,584,006	0.35%
NuVasive, Inc.	169,000	4,181,060	0.32%
AbbVie, Inc.	94,500	3,908,520	0.30%
Abbott Laboratories	99,800	3,481,024	0.26%
Illumina, Inc.	42,500	3,180,700	0.24%
PerkinElmer, Inc.	42,000	1,363,740	0.10%
Dendreon Corp.	267,900	1,103,748	0.08%
Boston Scientific Corp.	97,100	900,117	0.07%
Cardica, Inc.	623,000	685,300	0.05%
Waters Corp.	6,300	630,126	0.05%
OraSure Technologies, Inc.	123,000	477,240	0.04%
XenoPort, Inc.	54,000	266,760	0.02%
Cerner Corp.	500	24,020	0.00%
		438,804,260	**33.21%**
Industrials 11.08% (Dec 2012: 10.78%; Jun 2012: 9.66%)			
Delta Air Lines, Inc.	926,000	17,316,200	1.31%
Southwest Airlines Co.	1,323,750	17,063,138	1.29%
Polypore International, Inc.	415,400	16,740,620	1.27%
JetBlue Airways Corp.	1,864,250	11,726,132	0.89%
CIRCOR International, Inc.	217,000	11,017,090	0.83%
FedEx Corp.	110,660	10,913,289	0.83%
United Continental Holdings, Inc.	282,320	8,839,439	0.67%
Jacobs Engineering Group, Inc.	154,400	8,508,984	0.64%
Aecom Technology Corp.	215,000	6,826,250	0.52%
Ritchie Bros Auctioneers, Inc.	336,100	6,745,527	0.51%
Arkansas Best Corp.	180,500	4,129,840	0.31%
Colfax Corp.	70,000	3,647,000	0.28%
Honeywell International, Inc.	45,000	3,568,050	0.27%
Norfolk Southern Corp.	46,730	3,394,000	0.26%
Rockwell Automation, Inc.	32,300	2,685,099	0.20%
US Airways Group, Inc.	160,000	2,628,800	0.20%
Spirit Airlines, Inc.	52,000	1,653,600	0.13%
RPX Corp.	86,000	1,449,100	0.11%
CSX Corp.	60,000	1,390,200	0.10%
Hertz Global Holdings, Inc.	53,000	1,307,510	0.10%
Vitran Corp., Inc.	194,607	1,222,132	0.09%
Boeing Co.	10,600	1,084,486	0.08%
Expeditors International Washington, Inc.	28,400	1,078,916	0.08%
C.H. Robinson Worldwide, Inc.	9,400	529,032	0.04%
Babcock & Wilcox Co.	13,000	389,870	0.03%
Pentair, Inc.	5,300	305,757	0.02%
Kirby Corp.	3,000	238,590	0.02%
		146,398,651	**11.08%**
Information Technology 28.84% (Dec 2012: 31.24%; Jun 2012: 30.02%)			
Google, Inc. Class A	33,912	29,830,013	2.26%
Adobe Systems, Inc.	490,500	22,347,180	1.69%
Active Network, Inc.	2,737,800	20,670,390	1.56%
Visa, Inc.	110,320	20,138,916	1.52%
comScore, Inc.	774,722	18,887,722	1.43%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Flextronics International Ltd.	2,084,184	16,110,742	1.22%
FEI Co.	202,000	14,743,980	1.12%
Stratasys, Inc.	173,800	14,540,108	1.10%
Cree, Inc.	223,100	14,227,087	1.08%
Nuance Communications, Inc.	689,000	12,670,710	0.96%
ExactTarget, Inc.	357,858	12,059,815	0.91%
Micron Technology, Inc.	804,000	11,521,320	0.87%
Electronic Arts, Inc.	490,300	11,262,191	0.85%
Trimble Navigation Ltd.	422,600	10,983,374	0.83%
ASML Holding NV	136,212	10,774,369	0.82%
KLA Tencor Corp.	192,100	10,705,733	0.81%
Guidance Software, Inc.	1,189,400	10,419,144	0.79%
NetApp, Inc.	264,200	9,981,476	0.76%
Sandisk Corp.	158,100	9,658,329	0.73%
FARO Technologies, Inc.	267,778	9,032,152	0.68%
Altera Corp.	231,700	7,641,466	0.58%
Research In Motion Ltd.	586,600	6,440,868	0.49%
Texas Instruments, Inc.	171,300	5,966,379	0.45%
QUALCOMM, Inc.	89,900	5,491,092	0.41%
Corning, Inc.	375,000	5,336,250	0.40%
EMC Corp.	217,200	5,130,264	0.39%
Shutterfly, Inc.	79,955	4,459,090	0.34%
NVIDIA Corp.	317,000	4,447,510	0.34%
Formfactor, Inc.	561,700	3,791,475	0.29%
3D Systems Corp.	81,250	3,566,875	0.27%
Jabil Circuit, Inc.	175,000	3,564,750	0.27%
Peregrine Semiconductor Corp.	312,000	3,422,640	0.26%
Activision Blizzard, Inc.	230,000	3,277,500	0.25%
Symantec Corp.	144,000	3,234,240	0.24%
NeuStar, Inc.	54,800	2,657,800	0.20%
Audience, Inc.	186,600	2,464,986	0.19%
Ellie Mae Inc.	106,400	2,454,648	0.19%
Apple, Inc.	5,950	2,356,974	0.18%
Motorola Solutions, Inc.	36,614	2,111,529	0.16%
International Business Machines Corp.	9,300	1,775,835	0.13%
Pactera Technology International Ltd.	262,235	1,767,464	0.13%
L.M. Ericsson Telephone Co. B Shares	150,000	1,690,500	0.13%
Analog Devices, Inc.	37,250	1,678,113	0.13%
F5 Networks, Inc.	21,181	1,457,253	0.11%
Mastercard, Inc.	1,275	727,719	0.05%
Rambus, Inc.	80,000	686,400	0.05%
Applied Materials, Inc.	40,000	596,000	0.04%
Hewlett-Packard Co.	24,000	594,720	0.04%
Brocade Communications Systems, Inc.	85,000	488,750	0.04%
Salesforce.com, Inc.	10,000	381,800	0.03%
Monster Worldwide, Inc.	66,000	323,400	0.02%
Xilinx, Inc.	6,000	237,660	0.02%
iSoftStone Holdings Ltd.	17,000	87,380	0.01%
Akamai Technologies	2,000	85,100	0.01%
Cisco Systems, Inc.	3,000	72,930	0.01%
Ciena Corp.	2,857	55,483	0.00%
Accenture plc	750	53,962	0.00%
		381,141,556	**28.84%**
Materials 1.39% (Dec 2012: 1.92%; Jun 2012: 2.01%)			
Monsanto Co.	131,700	13,000,107	0.98%
Schweitzer-Mauduit International, Inc.	84,000	4,188,240	0.32%
Potash Corp. of Saskatchewan, Inc.	29,900	1,198,990	0.09%
Franco-Nevada Corp.	1,000	37,570	0.00%
		18,424,907	**1.39%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Utilities 0.08% (Dec 2012: 0.11%; Jun 2012: 0.42%)			
Public Service Enterprise Group, Inc.	17,200	562,612	0.04%
AES Corp.	39,999	479,588	0.04%
		1,042,200	**0.08%**

	Principal US Dollars ($)		
Short-Term Deposit 8.75% (Dec 2012: 4.80%; Jun 2012: 2.91%)			
JP Morgan USD Cash Trade Execution	115,593,306	115,593,306	8.75%
		115,593,306	**8.75%**
Financial Assets at Fair Value Through Profit or Loss		**1,299,238,855**	**98.33%**
Other Assets and Liabilities		**22,020,536**	**1.67%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,321,259,391**	**100.00%**

Analysis of Total Assets		% of Total Assets
(a)	Transferable securities admitted to official stock exchange listing	89.10%
(b)	Transferable securities dealt on another regulated market	8.70%
(c)	Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d)	Financial derivative instruments	0.00%
(e)	Other assets	2.20%
Total Assets		100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares	Cost US Dollars ($)
Kalobios Pharmaceuticals, Inc.	2,486,375	19,891,000
Fluidigm Corp.	1,107,042	19,466,396
Active Network, Inc.	2,384,000	14,172,414
Polypore International, Inc.	275,700	10,899,442
Charles River Laboratories International, Inc.	216,000	9,109,630
Transocean Ltd.	179,500	8,784,850
Delta Air Lines, Inc.	522,000	8,485,804
Nuance Communications, Inc.	397,000	7,651,221
ExactTarget, Inc.	333,758	6,840,383
CIRCOR International, Inc.	114,000	5,723,013
Solazyme, Inc.	545,500	5,595,986
Carnival Corp.	158,700	5,117,734
NetApp, Inc.	142,000	4,851,609
Tuesday Morning Corp.	490,003	4,834,696
Qiagen NV	227,600	4,284,182
CME Group, Inc.	70,200	4,104,404
Research In Motion Ltd.	287,300	3,926,639
FARO Technologies, Inc.	108,978	3,742,624
Jacobs Engineering Group, Inc.	73,400	3,624,483
Abbott Laboratories	99,800	3,488,344

Sales	Shares	Proceeds US Dollars ($)
Zipcar, Inc.	435,840	5,311,372
Tesla Motors, Inc.	38,566	3,955,028
Electronic Arts, Inc.	180,000	3,222,720
Visa, Inc.	19,950	3,149,384
Stratasys, Inc.	31,000	2,299,559
Cymer, Inc.	20,000	1,978,051
Pharmacyclics, Inc.	21,000	1,680,357
Pactera Technology International Ltd.	207,582	1,539,693
Seattle Genetics, Inc.	47,757	1,324,388
Callaway Golf Co.	200,000	1,322,316
Cree, Inc.	25,000	1,124,520
MSCI, Inc.	29,200	965,400
Arkansas Best Corp.	50,000	847,399
CIRCOR International, Inc.	20,000	841,479
Trimble Navigation Ltd.	10,000	595,762
Google, Inc. Class A	500	402,616
Oceaneering International, Inc.	6,000	399,696
SPX Corp.	5,000	391,142
ASML Holding NV	5,161	370,306
3D Systems Corp.	7,000	337,653

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss[1]	1,299,238,855	864,138,106	840,244,450
Cash	10,179,418	—	568,819
Unrealised Appreciation on Spot Currency Contracts	—	343	—
Receivables:			
Interest and Dividends	44,151	26,860	57,050
Capital Shares Sold	15,373,303	6,980,336	7,519,911
Investments Sold or Matured	3,572,900	171,449	2,149,104
Total Current Assets	**1,328,408,627**	**871,317,094**	**850,539,334**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Unrealised Depreciation on Spot Currency Contracts	5,116	—	1,420
Payables and Other Liabilities:			
Investments Purchased	5,503,447	2,014,790	898,298
Capital Shares Redeemed	1,535,491	4,034,715	4,771,373
Investment Management Fees	528,297	362,284	325,922
Other Payables	407,620	281,308	252,802
Total Current Liabilities	**7,979,971**	**6,693,097**	**6,249,815**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**1,320,428,656**	**864,623,997**	**844,289,519**
Adjustment From Bid Market Value to Last Traded Market Value	830,735	241,404	385,215
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")[1]	**1,321,259,391**	**864,865,401**	**844,674,734**

Net Asset Value (NAV) Details[1]

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Institutional Shares ($)			
Net Assets	847,777,997	532,384,860	523,894,192
Number of Shares Outstanding	2,234,129	1,716,402	1,759,185
Net Asset Value Per Share	**379.47**	**310.17**	**297.81**
Euro Investor Shares (€)			
US ($) Equivalent	25,594,858	16,506,128	15,258,736
Net Assets	19,690,624	12,519,818	12,023,747
Number of Shares Outstanding	56,620	44,661	42,983
Net Asset Value Per Share	**347.78**	**280.33**	**279.74**
US Dollar Investor Shares ($)			
Net Assets	383,006,085	267,609,123	259,791,332
Number of Shares Outstanding	847,186	723,869	731,762
Net Asset Value Per Share	**452.09**	**369.69**	**355.02**
GBP Investor Shares (£)			
US ($) Equivalent	64,880,451	48,365,290	45,730,474
Net Assets	42,777,380	29,754,101	29,156,476
Number of Shares Outstanding	143,624	130,957	128,910
Net Asset Value Per Share	**297.84**	**227.21**	**226.18**

1 Financial Assets at Fair Value Through Profit or Loss have been based on a bid valuation in order to comply with Financial Reporting Standards. The Net Asset Value Per Share is based on a last traded valuation.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	3,708,186	8,153,438	3,113,656
Interest	(4)	3,270	76
Security Lending Income	253,017	722,649	249,640
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	25,096,044	37,409,168	31,797,212
Net Realised Gain/(Loss) on Financial Derivative Instruments	(84,389)	140,057	141,947
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	184,476,064	106,785,051	79,136,108
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(5,459)	343	(1,598)
Total Investment Income/(Loss)	**213,443,459**	**153,213,976**	**114,437,041**
Expenses			
Investment Management Fees	2,700,224	4,241,841	2,037,136
Other Expenses	2,091,375	3,286,917	1,581,403
Total Operating Expenses	**4,791,599**	**7,528,758**	**3,618,539**
Net Investment Income/(Loss)	**208,651,860**	**145,685,218**	**110,818,502**
Foreign Withholding Tax	**(1,067,780)**	**(2,201,319)**	**(924,488)**
Net Investment Income/(Loss) After Withholding Tax	**207,584,080**	**143,483,899**	**109,894,014**
Adjustment From Bid Market Price to Last Traded Market Price	**589,331**	**(148,505)**	**(4,694)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**208,173,411**	**143,335,394**	**109,889,320**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	208,173,411	143,335,394	109,889,320
Capital Transactions			
Subscriptions			
Institutional Shares	310,782,618	213,283,235	75,538,795
Investor Shares	103,712,005	127,443,322	66,297,410
Redemptions			
Institutional Shares	(125,356,190)	(324,815,154)	(174,364,069)
Investor Shares	(40,917,854)	(128,078,002)	(66,383,328)
Total Capital Transactions	248,220,579	(112,166,599)	(98,911,192)
Total Increase/(Decrease) for the Period	456,393,990	31,168,795	10,978,128
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	864,865,401	833,696,606	833,696,606
End of Period	**1,321,259,391**	**864,865,401**	**844,674,734**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

20+ Year Euro Treasury Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	21	21
Yield to Maturity	2.9%[2]	2.9%[2]
Average Coupon	4.1%	4.1%
Average Effective Maturity	27.0 years	27.0 years
Average Duration	16.7 years	16.7 years
Average Quality[3]	Aa1	Aa1
Expense Ratio—Institutional Shares[4]	0.30%	—
Short-Term Reserves	1.7%	—

Sector Diversification (% of portfolio)

Treasury	100%

Volatility Measures

	Fund	Barclays[1]
R-Squared	1.00	1.00
Beta	1.00	1.00

Distribution by Credit Quality[3] (% of portfolio)

Aaa	56.1%
Aa	43.9

Distribution by Effective Maturity (% of portfolio)

20–30 Years	85.1%
Over 30 Years	14.9

Investment Focus

Average Maturity		Short	Med.	Long
Credit Quality	Government/ Agency			■
	Investment-Grade Corporate			
	Below Investment-Grade			

1 Barclays Euro Aggregate Treasury 20+ Year Index (AA– or Above).
2 Before expenses.
3 For more information about these ratings, see the Glossary entry for Credit Quality.
4 Annualised.

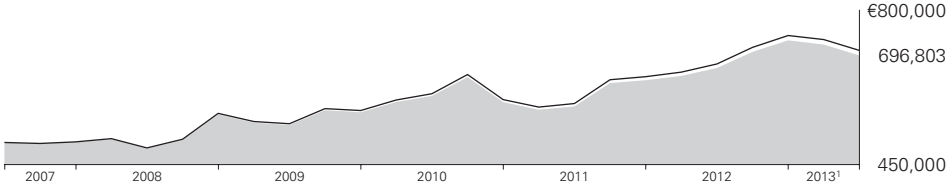
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

Euro-Denominated

Cumulative Performance: 29 August 2007–30 June 2013

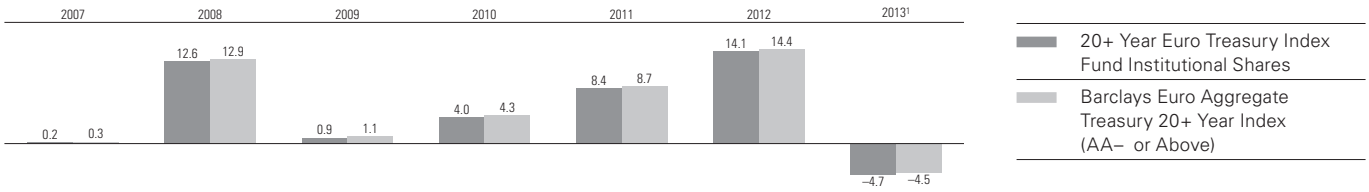
Initial Investment of €500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
20+ Year Euro Treasury Index Fund Institutional Shares	–4.77%	7.44%	5.85%	€696,803
Barclays Euro Aggregate Treasury 20+ Year Index (AA– or Above)	–4.55	7.75	6.15	708,197

Fund performance figures in the table and chart above are adjusted for the 0.10% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.02%.[4]

Total Investment Returns (%): 29 August 2007–30 June 2013



1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 29 August 2007.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Austria 6.97% (Dec 2012: 6.15%; Jun 2012: 5.41%)					
Republic of Austria	16,550,000	4.15%	15/3/37	20,463,081	4.39%
Republic of Austria	4,120,000	3.80%	26/1/62	5,055,982	1.08%
Republic of Austria	4,760,000	3.15%	20/6/44	5,043,410	1.08%
Republic of Austria	2,050,000	2.40%	23/5/34	1,943,400	0.42%
				32,505,873	**6.97%**
Belgium 10.46% (Dec 2012: 10.37%; Jun 2012: 8.88%)					
Kingdom of Belgium	24,390,000	5.00%	28/3/35	30,587,011	6.56%
Kingdom of Belgium	15,990,000	4.25%	28/3/41	18,185,587	3.90%
				48,772,598	**10.46%**
Finland 0.71% (Dec 2012: 0.61%; Jun 2012: 0.43%)					
Republic of Finland	3,290,000	2.63%	4/7/42	3,299,541	0.71%
				3,299,541	**0.71%**
France 33.00% (Dec 2012: 32.16%; Jun 2012: 37.34%)					
Government of France	32,140,000	4.50%	25/4/41	39,203,407	8.41%
Government of France	32,385,000	4.00%	25/10/38	36,478,140	7.82%
Government of France	28,925,000	4.75%	25/4/35	35,975,757	7.71%
Government of France	20,315,000	4.00%	25/4/55	22,736,751	4.88%
Government of France	12,065,000	4.00%	25/4/60	13,514,249	2.90%
Government of France	6,130,000	3.25%	25/5/45	5,993,301	1.28%
				153,901,605	**33.00%**
Germany 37.52% (Dec 2012: 36.95%; Jun 2012: 35.45%)					
Federal Republic of Germany	31,210,000	4.00%	4/1/37	39,847,371	8.55%
Federal Republic of Germany	27,275,000	4.75%	4/7/34	37,784,057	8.10%
Federal Republic of Germany	21,705,000	4.75%	4/7/40	31,489,615	6.75%
Federal Republic of Germany	19,070,000	4.25%	4/7/39	25,629,127	5.50%
Federal Republic of Germany	20,425,000	3.25%	4/7/42	23,795,533	5.10%
Federal Republic of Germany	16,350,000	2.50%	4/7/44	16,428,643	3.52%
				174,974,346	**37.52%**
Netherlands 9.64% (Dec 2012: 11.71%; Jun 2012: 10.69%)					
Kingdom of the Netherlands	18,185,000	4.00%	15/1/37	22,581,588	4.84%
Kingdom of the Netherlands	18,335,000	3.75%	15/1/42	22,407,753	4.80%
				44,989,341	**9.64%**
Financial Assets at Fair Value Through Profit or Loss				**458,443,304**	**98.30%**
Other Assets and Liabilities				**7,922,608**	**1.70%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**466,365,912**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	0.00%
(b) Transferable securities dealt on another regulated market	98.09%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.91%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Principal Euro (€)	Cost Euro (€)
Federal Republic of Germany 4.00% 4/1/37	8,890,000	11,895,650
Federal Republic of Germany 4.75% 4/7/34	8,210,000	11,888,236
Government of France 4.50% 25/4/41	9,260,000	11,609,700
Government of France 4.00% 25/10/38	9,920,000	11,553,470
Government of France 4.75% 25/4/35	8,410,000	10,825,260
Federal Republic of Germany 4.75% 4/7/40	6,540,000	9,968,463
Kingdom of Belgium 5.00% 28/3/35	7,490,000	9,824,604
Federal Republic of Germany 2.50% 4/7/44	8,620,000	9,165,559
Kingdom of the Netherlands 3.75% 15/1/42	6,480,000	8,202,723
Federal Republic of Germany 4.25% 4/7/39	5,660,000	7,989,077
Federal Republic of Germany 3.25% 4/7/42	6,030,000	7,385,195
Kingdom of the Netherlands 4.00% 15/1/37	5,370,000	6,914,661
Government of France 4.00% 25/4/55	5,900,000	6,891,880
Government of France 3.25% 25/5/45	6,130,000	6,181,545
Republic of Austria 4.15% 15/3/37	4,650,000	5,978,851
Kingdom of Belgium 4.25% 28/3/41	4,770,000	5,733,912
Government of France 4.00% 25/4/60	3,460,000	4,028,353
Republic of Austria 3.15% 20/6/44	2,050,000	2,275,480
Republic of Austria 3.80% 26/1/62	1,740,000	2,232,762
Republic of Austria 2.40% 23/5/34	2,050,000	2,073,460

Sales	Principal Euro (€)	Proceeds Euro (€)
Kingdom of the Netherlands 2.50% 15/1/33	7,850,000	7,912,800
Government of France 4.00% 25/10/38	930,000	1,112,619
Federal Republic of Germany 4.75% 4/7/40	550,000	817,280
Federal Republic of Germany 4.75% 4/7/34	470,000	689,649
Federal Republic of Germany 4.25% 4/7/39	300,000	407,012
Government of France 4.50% 25/4/41	300,000	371,404
Federal Republic of Germany 3.25% 4/7/42	290,000	342,295
Government of France 4.75% 25/4/35	210,000	269,536
Federal Republic of Germany 4.00% 4/1/37	200,000	255,334
Government of France 4.00% 25/4/55	200,000	221,956
Kingdom of the Netherlands 4.00% 15/1/37	100,000	123,360
Kingdom of Belgium 4.25% 28/3/41	100,000	113,459
Federal Republic of Germany 2.50% 4/7/44	100,000	104,975
Government of France 4.00% 25/4/60	60,000	72,706

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2013	Euro (€) As at 31 December 2012	Euro (€) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	458,443,304	344,424,265	271,638,961
Cash	195,195	—	121,093
Receivables:			
Interest and Dividends	8,019,662	7,237,281	5,704,841
Capital Shares Sold	211,379	219,163	2,607
Investments Sold or Matured	480,524	—	35,559,524
Total Current Assets	**467,350,064**	**351,880,709**	**313,027,026**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Bank Overdraft	—	173,559	—
Payables and Other Liabilities:			
Investments Purchased	856,080	—	4,119,702
Capital Shares Redeemed	11,402	445	32,217,640
Investment Management Fees	54,436	41,061	36,431
Other Payables	62,234	46,928	41,636
Total Current Liabilities	**984,152**	**261,993**	**36,415,409**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**466,365,912**	**351,618,716**	**276,611,617**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Institutional Shares			
Net Assets	466,365,912	351,618,716	276,611,617
Number of Shares Outstanding	3,343,123	2,402,751	2,067,065
Net Asset Value Per Share	**139.50**	**146.34**	**133.82**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Investment Income			
Interest	5,559,403	9,258,463	4,741,589
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	521,343	9,048,887	2,325,725
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(26,686,141)	22,576,547	6,248,334
Total Investment Income/(Loss)	**(20,605,395)**	**40,883,897**	**13,315,648**
Expenses			
Investment Management Fees	288,587	420,311	204,058
Other Expenses	329,839	480,362	233,212
Total Operating Expenses	**618,426**	**900,673**	**437,270**
Net Investment Income/(Loss)	**(21,223,821)**	**39,983,224**	**12,878,378**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(21,223,821)**	**39,983,224**	**12,878,378**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(21,223,821)	39,983,224	12,878,378
Capital Transactions			
Subscriptions			
Institutional Shares	138,834,436	95,011,986	21,210,440
Redemptions			
Institutional Shares	(2,863,419)	(61,017,497)	(35,118,204)
Total Capital Transactions	135,971,017	33,994,489	(13,907,764)
Total Increase/(Decrease) for the Period	114,747,196	73,977,713	(1,029,386)
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	351,618,716	277,641,003	277,641,003
End of Period	**466,365,912**	**351,618,716**	**276,611,617**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Euro Government Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	477	847
Yield to Maturity	2.1%[2]	2.1%
Average Coupon	3.8%	3.7%
Average Effective Maturity	7.9 years	7.9 years
Average Quality[3]	Aa3	Aa3
Average Duration	6.1 years	6.1 years
Expense Ratio[4]		—
Investor Shares	0.30%	
Institutional Shares	0.20%	
Short-Term Reserves	1.8%	—

Volatility Measures

	Fund	Barclays[1]
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	Barclays[1]
Germany	24.5%	24.6%
France	23.7	23.7
Italy	20.2	20.2
Spain	11.5	11.5
Netherlands	6.7	6.7
Belgium	5.5	5.5
Austria	4.2	4.2
Ireland	1.7	1.7
Finland	1.3	1.2
Other	0.7	0.7

Sector Diversification (% of portfolio)

Treasury	86.4%
Agency	10.0
Local Authority	3.6

Distribution by Credit Quality[3] (% of portfolio)

Aaa	34.0%
Aa	30.7
A	1.6
Baa or below	33.7

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	0.2%
1–5 Years	45.0
5–10 Years	32.0
10–20 Years	14.2
20–30 Years	7.6
Over 30 Years	1.0

Investment Focus

Average Maturity		Short	Med.	Long
Credit Quality	Government/ Agency			
	Investment-Grade Corporate			
	Below Investment-Grade			

1 Barclays Global Aggregate Euro Government Float Adjusted Bond Index.
2 Before expenses.
3 For more information about these ratings, see the Glossary entry for Credit Quality.
4 Annualised.

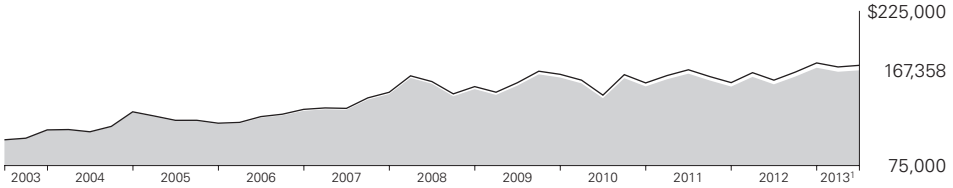
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

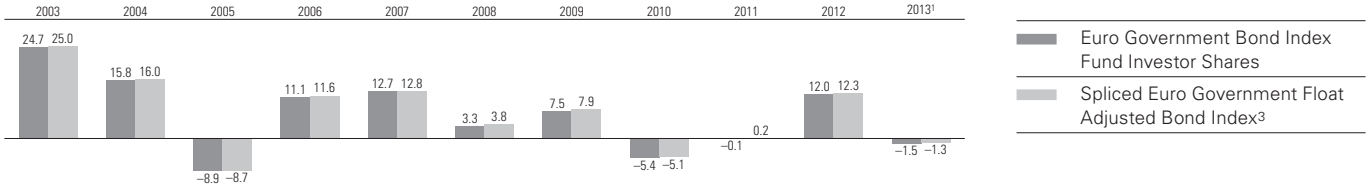
Initial Investment of $100,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Euro Government Bond Index Fund Investor Shares	–1.56%	1.61%	5.28%	$167,358
Spliced Euro Government Float Adjusted Bond Index[3]	–1.33	1.94	5.58	172,181

Fund performance figures in the table and chart above are adjusted for the 0.10% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.04%.[4]

Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.

2 Annualised.

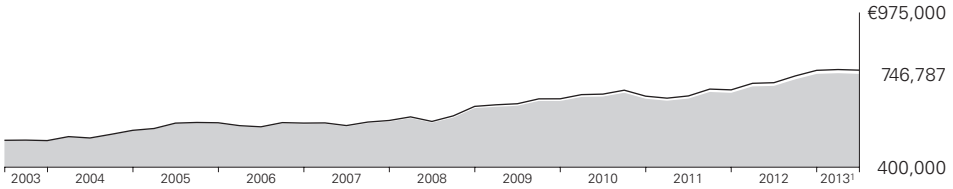
3 Citigroup EMU Government Bond Index through 31 December 2004; Barclays Euro-Aggregate Government Bond Index through 30 June 2010; and Barclays Global Aggregate Euro Government Float Adjusted Bond Index thereafter.

4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Euro-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

Initial Investment of €500,000

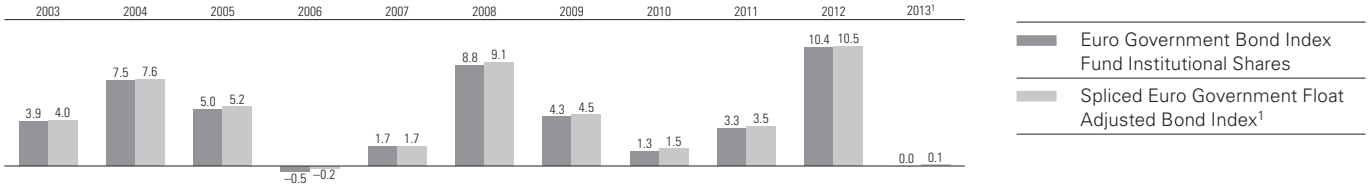


	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Euro Government Bond Index Fund Institutional Shares	–0.11%	5.70%	4.09%	€746,787
Spliced Euro Government Float Adjusted Bond Index[3]	0.08	5.94	4.28	760,569

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a €100,000 Investment
Euro Government Bond Index Fund Investor Shares	–0.16%	5.59%	3.99%	€147,871
Spliced Euro Government Float Adjusted Bond Index[3]	0.08	5.94	4.28	152,114

Fund performance figures in the tables and chart above are adjusted for the 0.10% dilution levy on subscriptions. The tracking error at the end of the period was 0.04%.[4]

Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.

2 Annualised.

3 Citigroup EMU Government Bond Index through 31 December 2004; Barclays Euro-Aggregate Government Bond Index through 30 June 2010; and Barclays Global Aggregate Euro Government Float Adjusted Bond Index thereafter.

4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Austria 4.09% (Dec 2012: 4.16%; Jun 2012: 4.52%)					
Republic of Austria	7,183,000	3.90%	15/7/20	8,293,564	0.34%
Republic of Austria	7,104,000	3.50%	15/9/21	8,022,902	0.33%
Republic of Austria	5,674,000	4.35%	15/3/19	6,625,303	0.27%
Republic of Austria	5,350,000	4.15%	15/3/37	6,614,954	0.27%
Republic of Austria	6,150,000	3.40%	20/10/14	6,404,794	0.26%
Republic of Austria	5,300,000	4.30%	15/9/17	6,040,940	0.25%
Republic of Austria	4,404,000	4.65%	15/1/18	5,114,894	0.21%
Republic of Austria	3,600,000	4.85%	15/3/26	4,581,252	0.19%
Republic of Austria	3,930,000	4.00%	15/9/16	4,351,257	0.18%
Republic of Austria	3,800,000	3.20%	20/2/17	4,132,766	0.17%
Republic of Austria	3,600,000	3.65%	20/4/22	4,102,740	0.17%
Republic of Austria	3,500,000	3.40%	22/11/22	3,917,900	0.16%
Republic of Austria	3,700,000	1.95%	18/6/19	3,828,722	0.16%
Republic of Austria	2,498,000	6.25%	15/7/27	3,612,558	0.15%
Republic of Austria	4,200,000	3.50%	15/7/15	4,468,800	0.18%
Oesterreichische Kontrollbank AG	2,200,000	3.88%	15/9/16	2,418,306	0.10%
Hypo Alpe-Adria-Bank International AG	2,200,000	4.38%	24/1/17	2,321,726	0.10%
OeBB Infrastruktur Bau AG	2,100,000	3.88%	18/10/16	2,311,260	0.10%
OeBB Infrastruktur Bau AG	2,000,000	3.63%	13/7/21	2,247,080	0.09%
Republic of Austria	1,400,000	3.80%	26/1/62	1,718,052	0.07%
Republic of Austria	1,400,000	4.30%	15/7/14	1,459,542	0.06%
Asfinag	1,000,000	4.50%	16/10/17	1,145,540	0.05%
Asfinag	1,000,000	3.38%	22/9/25	1,096,910	0.05%
OeBB Infrastruktur Bau AG	1,000,000	3.38%	18/5/32	1,090,050	0.04%
Republic of Austria	1,000,000	3.15%	20/6/44	1,059,540	0.04%
Republic of Austria	700,000	2.40%	23/5/34	663,600	0.03%
Autobahnen- Und Schnellstrasen-Finanzierungs-AG	600,000	2.75%	20/6/33	597,090	0.02%
OeBB Infrastruktur Bau AG	500,000	2.25%	4/7/23	500,000	0.02%
Asfinag	400,000	2.75%	11/6/32	399,280	0.02%
Erdoel-Lagergesellschaft mbH	300,000	2.75%	20/3/28	291,462	0.01%
				99,432,784	**4.09%**
Belgium 5.39% (Dec 2012: 5.43%; Jun 2012: 5.35%)					
Kingdom of Belgium	8,041,109	5.00%	28/3/35	10,084,194	0.41%
Kingdom of Belgium	7,236,000	5.50%	28/3/28	9,319,172	0.38%
Kingdom of Belgium	7,600,000	3.75%	28/9/20	8,496,876	0.35%
Kingdom of Belgium	7,250,000	4.25%	28/9/22	8,313,647	0.34%
Kingdom of Belgium	6,501,000	3.25%	28/9/16	7,004,047	0.29%
Kingdom of Belgium	5,920,000	4.00%	28/3/22	6,689,304	0.28%
Kingdom of Belgium	5,700,000	4.25%	28/3/41	6,482,667	0.27%
Kingdom of Belgium	5,600,000	4.00%	28/3/18	6,283,648	0.26%
Kingdom of Belgium	5,300,000	4.25%	28/9/21	6,102,526	0.25%
Kingdom of Belgium	5,175,000	4.00%	28/3/17	5,736,074	0.24%
Kingdom of Belgium	5,000,000	3.50%	28/6/17	5,459,050	0.22%
Kingdom of Belgium	4,700,000	4.00%	28/3/19	5,311,329	0.22%
Kingdom of Belgium	4,941,000	3.75%	28/9/15	5,298,432	0.22%
Kingdom of Belgium	5,000,000	2.75%	28/3/16	5,281,400	0.22%
Kingdom of Belgium	4,700,000	3.50%	28/3/15	4,953,847	0.20%
Kingdom of Belgium	4,440,000	4.25%	28/9/14	4,659,158	0.19%
Kingdom of Belgium	3,319,000	5.50%	28/9/17	3,906,762	0.16%
Kingdom of Belgium	3,300,000	4.50%	28/3/26	3,847,701	0.16%
Kingdom of Belgium	3,100,000	8.00%	28/3/15	3,508,332	0.14%
Kingdom of Belgium	3,500,000	1.25%	22/6/18	3,464,860	0.14%
Kingdom of Belgium	3,000,000	2.25%	22/6/23	2,900,160	0.12%
Kingdom of Belgium	2,500,000	4.00%	28/3/32	2,743,700	0.11%
Kingdom of Belgium	2,500,000	3.00%	28/9/19	2,681,725	0.11%
Flemish Community	2,000,000	3.88%	20/7/16	2,174,420	0.09%
Apetra NV	400,000	2.13%	17/12/20	394,728	0.02%
				131,097,759	**5.39%**

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Finland 1.31% (Dec 2012: 1.34%; Jun 2012: 1.38%)					
Republic of Finland	3,715,000	4.38%	4/7/19	4,384,257	0.18%
Republic of Finland	3,200,000	4.00%	4/7/25	3,796,896	0.16%
Republic of Finland	3,100,000	3.50%	15/4/21	3,519,647	0.14%
Republic of Finland	2,800,000	1.75%	15/4/16	2,905,588	0.12%
Republic of Finland	2,650,000	4.25%	4/7/15	2,861,788	0.12%
Republic of Finland	2,600,000	2.75%	4/7/28	2,708,420	0.11%
Republic of Finland	2,000,000	3.88%	15/9/17	2,250,440	0.09%
Republic of Finland	2,000,000	3.13%	15/9/14	2,072,660	0.08%
Republic of Finland	2,000,000	1.50%	15/4/23	1,911,880	0.08%
Republic of Finland	1,700,000	1.63%	15/9/22	1,662,719	0.07%
Republic of Finland	1,500,000	1.88%	15/4/17	1,565,460	0.06%
Republic of Finland	1,200,000	3.38%	15/4/20	1,350,276	0.06%
Republic of Finland	700,000	2.63%	4/7/42	702,030	0.03%
Fortum Oyj	250,000	4.00%	24/5/21	277,485	0.01%
				31,969,546	**1.31%**
France 23.38% (Dec 2012: 23.57%; Jun 2012: 23.60%)					
Government of France	21,179,000	3.00%	25/10/15	22,443,387	0.92%
Government of France	18,275,000	4.00%	25/4/18	20,723,302	0.85%
Government of France	18,315,000	3.75%	25/4/17	20,269,210	0.83%
Government of France	17,290,000	4.25%	25/10/17	19,636,943	0.81%
Government of France	15,926,000	4.25%	25/10/23	18,582,776	0.76%
Government of France	16,300,000	3.50%	25/4/20	18,263,009	0.75%
Government of France	16,431,000	3.50%	25/4/15	17,384,000	0.71%
Government of France	14,824,000	4.25%	25/4/19	17,180,572	0.71%
Government of France	14,827,000	3.75%	25/10/19	16,822,566	0.69%
Government of France	15,700,000	2.00%	12/7/15	16,222,810	0.67%
Government of France	13,500,000	4.25%	25/10/18	15,560,369	0.64%
Government of France	13,605,000	3.75%	25/4/21	15,446,300	0.64%
Government of France	14,500,000	2.50%	25/10/20	15,240,805	0.63%
Government of France	14,200,000	3.00%	25/4/22	15,167,303	0.62%
Government of France	13,247,000	3.25%	25/4/16	14,231,253	0.59%
Government of France	10,677,000	5.50%	25/4/29	14,150,228	0.58%
Government of France	12,850,000	3.50%	25/4/26	13,927,731	0.57%
Government of France	13,474,000	3.00%	12/7/14	13,863,264	0.57%
Government of France	11,999,122	5.00%	25/10/16	13,674,200	0.56%
Government of France	11,000,000	4.50%	25/4/41	13,417,470	0.55%
Government of France	9,201,000	6.00%	25/10/25	12,447,389	0.51%
Government of France	11,200,000	3.25%	25/10/21	12,260,976	0.50%
Government of France	8,736,000	5.75%	25/10/32	12,122,073	0.50%
Government of France	10,409,000	4.00%	25/10/38	11,724,594	0.48%
Government of France	9,380,000	4.75%	25/4/35	11,666,469	0.48%
Government of France	10,400,000	2.25%	25/10/22	10,393,136	0.43%
Government of France	8,500,000	2.50%	25/7/16	8,972,516	0.37%
Government of France	8,500,000	2.25%	25/2/16	8,883,009	0.37%
Government of France	8,500,000	0.25%	25/11/15	8,456,820	0.35%
Caisse d'Amortissement de la Dette Sociale	7,400,000	3.63%	25/4/16	7,996,884	0.33%
Government of France	8,000,000	1.00%	25/5/18	7,931,440	0.33%
Government of France	10,536,000	4.00%	25/10/14	11,054,898	0.45%
Government of France	5,997,000	4.00%	25/4/55	6,711,902	0.28%
Government of France	6,500,000	1.00%	25/7/17	6,506,370	0.27%
Caisse d'Amortissement de la Dette Sociale	4,400,000	4.13%	25/4/23	5,060,308	0.21%
Government of France	4,800,000	2.75%	25/10/27	4,733,760	0.19%
Government of France	3,950,000	4.00%	25/4/60	4,424,474	0.18%
Government of France	2,831,000	8.50%	25/4/23	4,367,525	0.18%
Caisse d'Amortissement de la Dette Sociale	3,500,000	4.00%	25/10/19	3,998,470	0.16%
Caisse d'Amortissement de la Dette Sociale	3,300,000	4.00%	25/10/14	3,457,245	0.14%
Government of France	2,421,000	8.50%	25/10/19	3,444,066	0.14%
Reseau Ferre de France	2,400,000	5.00%	10/10/33	2,974,272	0.12%
Caisse d'Amortissement de la Dette Sociale	2,700,000	3.63%	25/4/15	2,855,493	0.12%
Societe Nationale des Chemins de Fer Francais	2,000,000	4.63%	2/2/24	2,352,420	0.10%
Caisse d'Amortissement de la Dette Sociale	2,000,000	4.38%	25/10/21	2,342,300	0.10%
Caisse d'Amortissement de la Dette Sociale	2,000,000	4.25%	25/4/20	2,320,240	0.10%
Caisse Nationale des Autoroutes	2,000,000	5.25%	30/1/17	2,296,600	0.09%
La Poste	2,000,000	4.25%	8/11/21	2,264,200	0.09%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
EDF SA	1,650,000	5.63%	21/2/33	2,094,576	0.09%
Caisse d'Amortissement de la Dette Sociale	1,800,000	4.00%	15/12/25	2,041,920	0.08%
Government of France	2,000,000	3.25%	25/5/45	1,955,400	0.08%
Electricite de France SA	1,700,000	2.75%	10/3/23	1,692,333	0.07%
Agence Francaise de Developpement	1,500,000	3.63%	21/4/20	1,669,905	0.07%
Unedic	1,600,000	2.13%	26/4/17	1,663,936	0.07%
Caisse d'Amortissement de la Dette Sociale	1,500,000	3.38%	25/4/21	1,650,600	0.07%
EDF SA	1,500,000	4.00%	12/11/25	1,626,000	0.07%
OSEO SA	1,600,000	2.38%	25/4/22	1,602,112	0.07%
Regie Autonome des Transports Parisiens	1,500,000	2.88%	9/9/22	1,551,450	0.06%
Government of France	1,500,000	1.75%	25/2/17	1,548,120	0.06%
Caisse d'Amortissement de la Dette Sociale	1,500,000	2.38%	25/1/24	1,481,565	0.06%
EDF SA	1,300,000	3.88%	18/1/22	1,420,809	0.06%
Unedic	1,300,000	1.75%	27/2/15	1,328,314	0.05%
Government of France	1,300,000	0.75%	25/9/14	1,308,541	0.05%
Reseau Ferre de France	1,000,000	6.00%	12/10/20	1,267,510	0.05%
Reseau Ferre de France	1,050,000	4.38%	2/6/22	1,216,688	0.05%
EDF SA	1,000,000	4.63%	11/9/24	1,150,160	0.05%
Caisse d'Amortissement de la Dette Sociale	1,000,000	3.75%	25/10/20	1,128,020	0.05%
Societe Nationale des Chemins de Fer Francais	1,000,000	3.63%	3/6/20	1,107,920	0.05%
RTE Reseau de Transport d'Electricite SA	1,000,000	4.13%	27/9/16	1,097,020	0.05%
Areva SA	1,000,000	4.88%	23/9/24	1,087,110	0.05%
Electricite de France SA	1,000,000	5.13%	23/1/15	1,067,990	0.04%
Caisse d'Amortissement de la Dette Sociale	1,000,000	1.88%	16/2/15	1,023,890	0.04%
Banque PSA Finance	1,000,000	0.63%	8/4/16	996,980	0.04%
Agence Francaise de Developpement1	1,000,000	4.62%	20/7/16	985,000	0.04%
Unedic	1,000,000	1.25%	29/5/20	964,620	0.04%
Government of France	1,000,000	1.75%	25/5/23	947,980	0.04%
Agence Francaise de Developpement	1,000,000	2.25%	27/5/25	947,900	0.04%
de l'Habitat1	900,000	5.38%	29/1/25	920,250	0.04%
Unedic	900,000	0.38%	29/4/16	891,270	0.04%
Government of France	842,000	2.50%	15/1/15	871,058	0.04%
Agence Francaise de Developpement	700,000	4.00%	14/3/23	791,903	0.03%
Aeroports de Paris	700,000	3.89%	10/5/20	781,438	0.03%
Unedic	600,000	2.13%	1/6/18	623,400	0.03%
La Poste	600,000	2.75%	26/11/24	595,800	0.02%
Region of Ile de France	600,000	2.25%	10/6/23	588,414	0.02%
Reseau Ferre de France	500,000	4.45%	27/11/17	567,930	0.02%
EDF SA	500,000	4.50%	12/11/40	552,265	0.02%
Areva SA	500,000	4.38%	6/11/19	539,045	0.02%
SA de Gestion des Stocks de Securite	500,000	3.13%	21/10/22	530,750	0.02%
La Banque Postale SA	500,000	4.38%	30/11/20	523,880	0.02%
Agence Francaise de Developpement	500,000	2.25%	23/3/17	521,425	0.02%
Areva SA	500,000	3.50%	22/3/21	505,805	0.02%
SA de Gestion des Stocks de Securite	500,000	2.63%	6/3/25	492,650	0.02%
Aeroports de Paris	500,000	2.75%	5/6/28	479,960	0.02%
Agence Francaise de Developpement	400,000	3.75%	15/2/27	432,816	0.02%
RTE Transport	400,000	2.13%	20/9/19	402,880	0.02%
Electricite de France SA1	400,000	4.25%	29/12/49	402,000	0.02%
SA de Gestion des Stocks de Securite	300,000	4.00%	24/1/24	338,190	0.01%
SA de Gestion des Stocks de Securite	300,000	2.75%	24/1/17	317,385	0.01%
Aeroports de Paris	200,000	3.13%	11/6/24	208,068	0.01%
Reseau Ferre de France	100,000	4.25%	7/10/26	113,730	0.00%
				568,844,028	**23.38%**
Germany 23.93% (Dec 2012: 24.81%; Jun 2012: 25.27%)					
Federal Republic of Germany	19,152,000	4.00%	4/7/16	21,251,825	0.87%
Federal Republic of Germany	18,994,000	3.25%	4/7/15	20,162,511	0.83%
Federal Republic of Germany	18,807,251	3.75%	4/1/15	19,835,257	0.82%
Federal Republic of Germany	17,900,000	3.50%	4/1/16	19,354,373	0.80%
Federal Republic of Germany	16,784,000	4.00%	4/1/18	19,295,893	0.79%
Federal Republic of Germany	16,103,000	4.25%	4/7/17	18,476,099	0.76%
Federal Republic of Germany	12,676,000	4.25%	4/7/18	14,852,469	0.61%
Federal Republic of Germany	13,050,000	3.00%	4/7/20	14,703,956	0.60%
Federal Republic of Germany	12,354,000	3.75%	4/1/19	14,274,553	0.59%
Federal Republic of Germany	13,000,000	2.75%	8/4/16	13,882,960	0.57%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Federal Republic of Germany	11,200,000	2.50%	27/2/15	11,635,456	0.48%
Federal Republic of Germany	11,030,000	4.25%	4/7/14	11,489,069	0.47%
Federal Republic of Germany	11,000,000	0.50%	23/2/18	10,905,180	0.45%
Federal Republic of Germany	10,600,000	1.75%	4/7/22	10,767,480	0.44%
Federal Republic of Germany	7,758,000	4.75%	4/7/34	10,747,157	0.44%
Federal Republic of Germany	8,402,000	4.00%	4/1/37	10,727,254	0.44%
Federal Republic of Germany	9,315,000	3.25%	4/1/20	10,613,604	0.44%
Federal Republic of Germany	7,287,495	5.50%	4/1/31	10,603,524	0.44%
Federal Republic of Germany	9,050,000	3.25%	4/7/21	10,373,020	0.43%
Federal Republic of Germany	6,965,000	4.75%	4/7/40	10,104,822	0.42%
Federal Republic of Germany	8,590,000	3.50%	4/7/19	9,867,075	0.41%
Federal Republic of Germany	8,975,000	2.00%	4/1/22	9,371,874	0.39%
Federal Republic of Germany	5,910,000	5.63%	4/1/28	8,472,576	0.35%
Federal Republic of Germany	6,229,000	4.25%	4/7/39	8,371,465	0.34%
Federal Republic of Germany	7,155,000	3.75%	4/1/17	7,987,627	0.33%
Federal Republic of Germany	8,000,000	1.50%	4/9/22	7,928,880	0.33%
Federal Republic of Germany	8,000,000	1.50%	15/2/23	7,871,680	0.32%
Federal Republic of Germany	6,700,000	3.25%	4/7/42	7,805,634	0.32%
Federal Republic of Germany	5,697,000	4.75%	4/7/28	7,567,838	0.31%
Federal Republic of Germany	4,943,000	6.25%	4/1/24	7,077,189	0.29%
Kreditanstalt fuer Wiederaufbau	6,000,000	4.13%	4/7/17	6,774,660	0.28%
Kreditanstalt fuer Wiederaufbau	6,000,000	3.38%	18/1/21	6,746,160	0.28%
Federal Republic of Germany	4,175,000	6.25%	4/1/30	6,455,134	0.27%
Federal Republic of Germany	5,800,000	2.25%	4/9/21	6,195,387	0.25%
Federal Republic of Germany	5,900,000	2.50%	4/7/44	5,928,379	0.24%
Federal Republic of Germany	5,275,000	2.50%	4/1/21	5,755,078	0.24%
Federal Republic of Germany	3,700,000	6.50%	4/7/27	5,695,521	0.23%
Kreditanstalt fuer Wiederaufbau	4,773,000	3.50%	4/7/21	5,418,834	0.22%
Federal Republic of Germany	5,000,000	2.25%	4/9/20	5,373,500	0.22%
Kreditanstalt fuer Wiederaufbau	5,100,000	4.25%	4/7/14	5,307,978	0.22%
Federal State of North Rhine Westphalia	4,700,000	3.50%	16/11/15	5,031,256	0.21%
State of Baden-Wurttemberg	4,000,000	3.50%	14/1/15	4,194,920	0.17%
Federal Republic of Germany	4,040,000	2.25%	10/4/15	4,189,076	0.17%
Kreditanstalt fuer Wiederaufbau	4,000,000	0.63%	29/5/15	4,024,040	0.17%
Federal Republic of Germany	4,000,000	0.00%	12/12/14	3,991,960	0.16%
Federal Republic of Germany	3,600,000	2.50%	10/10/14	3,708,648	0.15%
Kreditanstalt fuer Wiederaufbau	3,300,000	3.50%	4/7/15	3,508,329	0.14%
Kreditanstalt fuer Wiederaufbau	3,500,000	0.88%	13/10/17	3,495,765	0.14%
Federal State of North Rhine Westphalia	3,000,000	4.50%	15/2/18	3,450,990	0.14%
Kreditanstalt fuer Wiederaufbau	3,500,000	1.13%	15/1/20	3,432,940	0.14%
Federal Republic of Germany	3,500,000	1.50%	15/5/23	3,429,195	0.14%
L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank	3,000,000	3.50%	4/7/16	3,249,360	0.13%
Kreditanstalt fuer Wiederaufbau	3,000,000	3.13%	8/4/16	3,214,050	0.13%
Deutsche Bahn Finance BV	2,700,000	4.75%	14/3/18	3,122,334	0.13%
State of Hesse	2,900,000	3.50%	4/1/16	3,115,615	0.13%
Kreditanstalt fuer Wiederaufbau	2,900,000	2.50%	17/1/22	3,065,155	0.13%
State of Berlin	2,800,000	3.75%	23/3/15	2,961,476	0.12%
State of Berlin	2,500,000	4.88%	26/6/17	2,879,425	0.12%
FMS Wertmanagement	2,500,000	3.00%	8/9/21	2,728,850	0.11%
State of North Rhine-Westphalia	2,500,000	4.00%	14/11/14	2,625,025	0.11%
Kreditanstalt fuer Wiederaufbau	2,500,000	1.25%	17/10/19	2,481,525	0.10%
Erste Abwicklungsanstalt	2,250,000	3.63%	28/1/15	2,358,045	0.10%
Kreditanstalt fuer Wiederaufbau	2,000,000	3.88%	21/1/19	2,282,080	0.09%
NRW Bank	2,000,000	3.88%	27/1/20	2,274,540	0.09%
FMS Wertmanagement	2,200,000	1.63%	22/2/17	2,262,568	0.09%
State of Saxony-Anhalt	2,000,000	4.25%	22/2/17	2,242,000	0.09%
Free State of Bavaria	2,000,000	4.13%	16/1/17	2,235,840	0.09%
FMS Wertmanagement	2,000,000	2.75%	3/6/16	2,122,440	0.09%
Gemeinsame Deutsche Bundeslaender	2,000,000	4.13%	30/1/15	2,118,100	0.09%
State of Lower Saxony	2,000,000	3.63%	20/1/15	2,100,680	0.09%
Federal Republic of Germany	2,000,000	2.00%	26/2/16	2,092,200	0.09%
Landwirtschaftliche Rentenbank	2,000,000	2.00%	20/2/19	2,080,520	0.09%
Kreditanstalt fuer Wiederaufbau	2,000,000	2.25%	10/4/15	2,069,000	0.09%
State of Rhineland-Palatinate	1,900,000	2.38%	23/2/22	1,972,067	0.08%
State of North Rhine-Westphalia	2,000,000	1.88%	15/9/22	1,970,720	0.08%
Kreditanstalt fuer Wiederaufbau	1,550,000	4.63%	4/1/23	1,909,693	0.08%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Federal Republic of Germany	1,500,000	6.00%	20/6/16	1,750,095	0.07%
State of Berlin	1,500,000	3.25%	23/5/18	1,640,985	0.07%
State of Hesse	1,500,000	2.75%	22/9/20	1,612,695	0.07%
Gemeinsame Deutsche Bundeslaender	1,500,000	3.00%	17/5/16	1,600,830	0.07%
Federal State of North Rhine Westphalia	1,500,000	1.75%	15/2/17	1,546,725	0.06%
NRW.BANK	1,500,000	2.38%	4/8/14	1,533,615	0.06%
FMS Wertmanagement	1,500,000	2.25%	14/7/14	1,531,215	0.06%
NRW Bank	1,500,000	1.13%	8/7/15	1,518,390	0.06%
Erste Abwicklungsanstalt	1,500,000	1.13%	30/8/17	1,507,575	0.06%
Kreditanstalt fuer Wiederaufbau	1,500,000	0.50%	26/2/16	1,500,630	0.06%
Kreditanstalt fuer Wiederaufbau	1,500,000	0.88%	25/6/18	1,485,630	0.06%
Bund-Länder-Anleihe	1,300,000	1.50%	15/7/20	1,286,038	0.05%
NRW.BANK	1,200,000	3.00%	17/5/16	1,277,004	0.05%
State of Baden-Wurttemberg	1,000,000	4.00%	22/1/19	1,146,570	0.05%
State of Saxony-Anhalt	1,000,000	4.50%	11/9/17	1,143,030	0.05%
FMS Wertmanagement	1,000,000	3.38%	17/6/21	1,119,500	0.05%
State of Brandenburg	1,000,000	4.00%	24/10/16	1,106,000	0.05%
Deutsche Bahn Finance BV	1,000,000	3.38%	4/11/22	1,097,990	0.05%
Landwirtschaftliche Rentenbank	1,000,000	2.88%	30/8/21	1,086,370	0.05%
State of Saxony-Anhalt	1,000,000	3.50%	22/2/16	1,076,150	0.04%
State of Saxony-Anhalt	1,000,000	2.75%	13/9/21	1,068,870	0.04%
Gemeinsame Deutsche Bundeslaender	950,000	4.25%	13/4/17	1,067,838	0.04%
Landesbank Berlin AG	1,000,000	4.63%	18/6/14	1,039,420	0.04%
FMS Wertmanagement	1,000,000	0.70%	1/10/15	1,005,304	0.04%
FMS Wertmanagement	1,000,000	1.00%	18/7/17	1,002,580	0.04%
FMS Wertmanagement	1,000,000	0.38%	22/5/15	999,280	0.04%
State of Brandenburg	1,000,000	1.50%	12/2/20	996,200	0.04%
Gemeinsame Deutsche Bundeslaender	1,000,000	1.38%	11/10/19	995,020	0.04%
State of North Rhine-Westphalia	1,000,000	1.25%	15/1/19	992,430	0.04%
Free and Hanseatic City of Hamburg	1,000,000	1.88%	26/9/22	991,530	0.04%
Kreditanstalt fuer Wiederaufbau	1,000,000	0.38%	18/4/17	984,760	0.04%
State of Lower Saxony	1,000,000	1.25%	10/1/20	981,620	0.04%
State of Hesse	1,000,000	1.75%	20/1/23	978,040	0.04%
Gemeinsame Deutsche Bundeslaender	1,000,000	1.75%	31/1/23	975,900	0.04%
State of Hesse	800,000	3.00%	23/8/21	872,048	0.04%
State of Saxony-Anhalt	900,000	1.63%	25/4/23	866,367	0.04%
State of Hesse	800,000	1.75%	10/2/17	826,976	0.03%
Deutsche Bahn Finance BV	700,000	3.75%	1/6/21	789,397	0.03%
State of Rhineland-Palatinate	800,000	1.25%	16/1/20	785,440	0.03%
Bayerische Landesbodenkreditanstalt	700,000	3.25%	16/2/18	760,123	0.03%
Gemeinsame Deutsche Bundeslaender	700,000	1.75%	13/6/22	689,773	0.03%
Enbw International Finance BV	500,000	6.13%	7/7/39	673,590	0.03%
State of Saxony-Anhalt	500,000	3.75%	6/4/21	571,540	0.02%
State of Hesse	500,000	1.75%	19/6/20	504,180	0.02%
State of Saxony-Anhalt	500,000	1.38%	26/9/19	496,325	0.02%
EnBW Energie Baden-Wuerttemberg AG1	400,000	7.38%	2/4/72	444,000	0.02%
State of Hesse	400,000	4.00%	10/3/15	424,440	0.02%
State of Hesse	400,000	1.38%	5/2/20	395,968	0.02%
Enbw International Finance BV	300,000	4.88%	16/1/25	353,703	0.01%
State of North Rhine-Westphalia	300,000	0.50%	14/4/16	298,726	0.01%
State of North Rhine-Westphalia	300,000	2.00%	15/10/25	287,304	0.01%
State of North Rhine-Westphalia	300,000	2.38%	13/5/33	284,601	0.01%
State of Berlin	200,000	1.88%	12/6/23	196,666	0.01%
				582,186,354	**23.93%**
Ireland 1.70% (Dec 2012: 1.64%; Jun 2012: 1.49%)					
Ireland Government Bond	5,300,000	5.40%	13/3/25	5,779,544	0.24%
Ireland Government Bond	4,850,000	5.00%	18/10/20	5,206,184	0.21%
Ireland Government Bond	4,581,000	4.50%	18/4/20	4,803,591	0.20%
Ireland Government Bond	4,107,000	4.60%	18/4/16	4,413,464	0.18%
Ireland Government Bond	4,000,000	4.50%	18/10/18	4,269,960	0.18%
Ireland Government Bond	3,931,000	4.40%	18/6/19	4,130,774	0.17%
Ireland Government Bond	3,200,000	5.90%	18/10/19	3,611,456	0.15%
Ireland Government Bond	2,500,000	3.90%	20/3/23	2,463,350	0.10%
Ireland Government Bond	1,900,000	5.50%	18/10/17	2,110,463	0.09%
Ireland Government Bond	1,600,000	4.50%	18/2/15	1,686,992	0.07%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Governor & Co of the Bank of Ireland	1,500,000	4.00%	28/1/15	1,542,000	0.06%
Allied Irish Banks plc	1,000,000	4.00%	19/3/15	1,027,000	0.04%
Bord Gais Eireann	200,000	3.63%	4/12/17	208,390	0.01%
				41,253,168	**1.70%**
Italy 19.95% (Dec 2012: 19.55%; Jun 2012: 18.70%)					
Republic of Italy	13,545,000	6.00%	1/5/31	15,251,805	0.63%
Republic of Italy	14,644,000	4.25%	1/8/14	15,079,659	0.62%
Republic of Italy	11,250,000	6.50%	1/11/27	13,166,888	0.54%
Republic of Italy	12,500,000	4.50%	1/2/18	13,115,250	0.54%
Republic of Italy	12,700,000	4.25%	1/9/19	13,050,520	0.54%
Republic of Italy	12,500,000	4.75%	1/8/23	12,872,626	0.53%
Republic of Italy	12,200,000	4.75%	1/9/21	12,729,114	0.52%
Republic of Italy	12,240,000	4.25%	1/2/15	12,704,263	0.52%
Republic of Italy	11,850,000	5.25%	1/11/29	12,358,483	0.51%
Republic of Italy	12,250,000	4.00%	1/9/20	12,331,830	0.51%
Republic of Italy	11,600,000	4.50%	1/8/18	12,161,440	0.50%
Republic of Italy	10,950,000	5.25%	1/8/17	11,796,873	0.48%
Republic of Italy	10,845,000	5.75%	25/7/16	11,729,734	0.48%
Republic of Italy	10,800,000	5.00%	1/3/22	11,361,599	0.47%
Republic of Italy	10,825,000	4.00%	1/2/17	11,202,683	0.46%
Republic of Italy	11,000,000	3.00%	15/4/15	11,185,461	0.46%
Republic of Italy	10,950,000	4.25%	1/3/20	11,178,745	0.46%
Republic of Italy	10,800,000	5.00%	1/3/25	11,172,708	0.46%
Republic of Italy	10,700,000	4.50%	1/3/19	11,129,391	0.46%
Republic of Italy	10,700,000	3.75%	1/8/16	11,044,004	0.45%
Republic of Italy	10,600,000	4.50%	1/2/20	10,966,867	0.45%
Republic of Italy	10,200,000	5.50%	1/11/22	10,962,756	0.45%
Republic of Italy	10,100,000	5.50%	1/9/22	10,875,175	0.45%
Republic of Italy	10,700,000	2.50%	1/3/15	10,801,222	0.44%
Republic of Italy	9,875,000	4.25%	1/2/19	10,184,286	0.42%
Republic of Italy	9,998,000	5.00%	1/8/34	10,119,677	0.42%
Republic of Italy	9,500,000	3.75%	1/8/15	9,785,190	0.40%
Republic of Italy	10,706,000	4.00%	1/2/37	9,581,763	0.39%
Republic of Italy	9,600,000	4.50%	1/3/26	9,549,312	0.39%
Republic of Italy	9,100,000	3.75%	1/8/21	8,994,622	0.37%
Republic of Italy	8,900,000	5.00%	1/8/39	8,950,730	0.37%
Republic of Italy	8,775,000	3.00%	15/6/15	8,917,330	0.37%
Republic of Italy	8,900,000	5.00%	1/9/40	8,896,707	0.37%
Republic of Italy	7,550,000	5.75%	1/2/33	8,299,489	0.34%
Republic of Italy	7,900,000	4.25%	1/7/14	8,124,597	0.33%
Republic of Italy	7,300,000	4.75%	1/5/17	7,717,632	0.32%
Republic of Italy	7,200,000	4.75%	1/6/17	7,606,440	0.31%
Republic of Italy	7,100,000	3.00%	1/11/15	7,214,097	0.30%
Republic of Italy	6,800,000	3.50%	1/11/17	6,861,132	0.28%
Republic of Italy	6,800,000	4.50%	1/5/23	6,810,405	0.28%
Republic of Italy	6,500,000	2.75%	1/12/15	6,562,660	0.27%
Republic of Italy	5,400,000	4.75%	15/9/16	5,724,216	0.24%
Republic of Italy	4,600,000	7.25%	1/11/26	5,719,318	0.23%
Republic of Italy	5,300,000	4.75%	1/9/28	5,297,297	0.22%
Republic of Italy	5,025,000	3.75%	1/3/21	4,960,730	0.20%
Republic of Italy	4,600,000	3.75%	15/4/16	4,758,562	0.20%
Republic of Italy	4,500,000	4.50%	15/7/15	4,701,510	0.19%
Republic of Italy	4,400,000	6.00%	15/11/14	4,655,420	0.19%
Infrastrutture SpA	4,100,000	4.50%	31/7/14	4,228,125	0.17%
Republic of Italy	2,900,000	9.00%	1/11/23	3,939,012	0.16%
Republic of Italy	3,500,000	3.50%	1/6/18	3,510,045	0.14%
Republic of Italy	1,500,000	4.75%	1/9/44	1,432,305	0.06%
Edison SpA	700,000	3.88%	10/11/17	757,582	0.03%
A2A SpA	500,000	4.50%	2/11/16	525,320	0.02%
A2A SpA	500,000	4.50%	28/11/19	518,040	0.02%
ACEA SpA	400,000	4.50%	16/3/20	408,800	0.02%
				485,541,447	**19.95%**
Luxembourg 0.07% (Dec 2012: 0.11%; Jun 2012: 0.12%)					
Luxembourg Government Bond	1,500,000	3.38%	18/5/20	1,676,295	0.07%
				1,676,295	**0.07%**

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Netherlands 6.59% (Dec 2012: 6.80%; Jun 2012: 7.02%)					
Kingdom of the Netherlands	9,290,000	4.50%	15/7/17	10,640,580	0.44%
Kingdom of the Netherlands	9,093,000	2.75%	15/1/15	9,452,447	0.39%
Kingdom of the Netherlands	8,673,000	3.75%	15/7/14	8,995,809	0.37%
Kingdom of the Netherlands	7,300,000	3.25%	15/7/21	8,124,243	0.33%
Kingdom of the Netherlands	7,500,000	1.25%	15/1/18	7,581,374	0.31%
Kingdom of the Netherlands	6,200,000	3.75%	15/1/42	7,577,206	0.31%
Kingdom of the Netherlands	5,448,834	5.50%	15/1/28	7,501,682	0.31%
Kingdom of the Netherlands	5,947,596	4.00%	15/1/37	7,385,546	0.30%
Kingdom of Netherlands	7,300,000	0.75%	15/4/15	7,366,065	0.30%
Kingdom of the Netherlands	6,037,000	4.00%	15/7/18	6,887,432	0.28%
Kingdom of the Netherlands	6,050,000	3.50%	15/7/20	6,839,404	0.28%
Kingdom of Netherlands	6,300,000	2.25%	15/7/22	6,473,124	0.27%
Kingdom of the Netherlands	5,442,000	4.00%	15/7/19	6,280,612	0.26%
Kingdom of the Netherlands	5,050,000	3.75%	15/1/23	5,828,306	0.24%
Kingdom of the Netherlands	5,303,000	3.25%	15/7/15	5,620,915	0.23%
Kingdom of the Netherlands	5,200,000	2.50%	15/1/33	5,121,584	0.21%
Kingdom of the Netherlands	4,800,000	2.50%	15/1/17	5,097,696	0.21%
Kingdom of the Netherlands	4,004,000	4.00%	15/7/16	4,418,574	0.18%
Nederlandse Waterschapsbank	3,500,000	3.88%	17/2/20	3,972,150	0.16%
Bank Nederlandse Gemeenten	3,600,000	4.13%	28/6/16	3,957,444	0.16%
Bank Nederlandse Gemeenten	3,300,000	2.13%	14/7/15	3,409,098	0.14%
Kingdom of the Netherlands	3,200,000	1.75%	15/7/23	3,095,008	0.13%
Kingdom of the Netherlands	1,733,513	7.50%	15/1/23	2,566,726	0.11%
Bank Nederlandse Gemeenten	2,000,000	3.75%	14/1/20	2,254,300	0.09%
Nederlandse Waterschapsbank	1,500,000	2.25%	17/1/17	1,571,370	0.07%
Bank Nederlandse Gemeenten	1,400,000	2.25%	24/8/16	1,463,294	0.06%
Nederlandse Waterschapsbank	1,200,000	3.00%	12/7/16	1,280,352	0.05%
Kingdom of the Netherlands	1,000,000	0.00%	15/4/16	985,860	0.04%
Nederlandse Gasunie NV	900,000	0.88%	30/10/15	903,204	0.04%
Alliander Finance BV	750,000	4.50%	17/12/19	864,983	0.04%
Bank Nederlandse Gemeenten	800,000	2.25%	30/8/22	805,896	0.03%
Bank Nederlandse Gemeenten	800,000	1.50%	15/4/20	787,432	0.03%
Schiphol Nederland BV	600,000	4.43%	28/4/21	687,618	0.03%
Bank Nederlandse Gemeenten	600,000	2.25%	12/1/17	628,914	0.03%
TenneT Holding BV	500,000	4.63%	21/2/23	580,170	0.02%
TenneT Holding BV	500,000	4.50%	9/2/22	576,860	0.02%
Nederlandse Gasunie NV	500,000	3.63%	13/10/21	550,340	0.02%
Nederlandse Waterschapsbank	500,000	3.25%	9/3/27	533,995	0.02%
TenneT Holding BV	500,000	3.25%	9/2/15	519,220	0.02%
Alliander NV	500,000	2.25%	14/11/22	490,785	0.02%
Enexis Holding NV	400,000	1.88%	13/11/20	392,400	0.02%
Bank Nederlandse Gemeenten	400,000	0.75%	21/5/18	390,336	0.02%
				160,460,354	**6.59%**
Slovakia 0.46% (Dec 2012: 0.40%; Jun 2012: 0.38%)					
Republic of Slovakia	3,000,000	4.38%	21/1/15	3,162,300	0.13%
Republic of Slovakia	2,500,000	4.38%	15/5/17	2,800,000	0.11%
Republic of Slovakia	1,500,000	4.00%	26/3/21	1,728,750	0.07%
Republic of Slovakia	1,000,000	4.00%	27/4/20	1,120,790	0.05%
Republic of Slovakia	1,000,000	4.35%	14/10/25	1,114,080	0.05%
Republic of Slovakia	1,000,000	3.88%	8/2/33	1,014,670	0.04%
Republic of Slovakia	250,000	4.63%	19/1/17	277,810	0.01%
				11,218,400	**0.46%**
Slovenia 0.13% (Dec 2012: 0.21%; Jun 2012: 0.27%)					
Republic of Slovenia	2,000,000	4.63%	9/9/24	1,695,660	0.07%
Republic of Slovenia	700,000	5.13%	30/3/26	606,704	0.02%
Republic of Slovenia	1,000,000	4.13%	26/1/20	903,370	0.04%
				3,205,734	**0.13%**
Spain 11.25% (Dec 2012: 10.17%; Jun 2012: 9.93%)					
Government of Spain	15,448,000	4.40%	31/1/15	16,002,119	0.66%
Government of Spain	14,007,000	3.15%	31/1/16	14,144,689	0.58%
Government of Spain	12,700,000	5.50%	30/4/21	13,638,150	0.56%
Government of Spain	13,400,000	3.25%	30/4/16	13,549,812	0.56%
Government of Spain	10,819,000	5.50%	30/7/17	11,683,654	0.48%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Government of Spain	10,500,000	4.80%	31/1/24	10,482,570	0.43%
Government of Spain	9,300,000	4.00%	30/7/15	9,577,791	0.39%
Government of Spain	8,235,785	6.00%	31/1/29	9,044,869	0.37%
Government of Spain	8,500,000	3.00%	30/4/15	8,600,894	0.35%
Government of Spain	8,000,000	5.40%	31/1/23	8,410,800	0.35%
Government of Spain	7,953,000	4.60%	30/7/19	8,240,978	0.34%
Government of Spain	7,928,000	4.30%	31/10/19	8,045,890	0.33%
Government of Spain	7,775,000	4.10%	30/7/18	7,947,139	0.33%
Government of Spain	7,300,000	4.50%	31/1/18	7,584,188	0.31%
Government of Spain	7,325,000	4.85%	31/10/20	7,582,034	0.31%
Government of Spain	6,663,000	5.75%	30/7/32	7,144,135	0.29%
Government of Spain	6,700,000	4.25%	31/10/16	6,935,840	0.29%
Government of Spain	6,700,000	4.75%	30/7/14	6,917,013	0.28%
Government of Spain	6,700,000	3.80%	31/1/17	6,824,352	0.28%
Government of Spain	6,700,000	4.65%	30/7/25	6,548,714	0.27%
Government of Spain	6,500,000	4.00%	30/4/20	6,432,270	0.26%
Government of Spain	6,000,000	3.75%	31/10/15	6,143,760	0.25%
Government of Spain	7,044,000	4.20%	31/1/37	6,079,043	0.25%
Government of Spain	5,700,000	3.30%	31/10/14	5,804,709	0.24%
Government of Spain	5,789,000	4.90%	30/7/40	5,522,995	0.23%
Government of Spain	4,700,000	5.90%	30/7/26	5,105,657	0.21%
Government of Spain	4,630,000	4.70%	30/7/41	4,272,471	0.18%
Government of Spain	3,800,000	4.40%	31/10/23	3,689,914	0.15%
Government of Spain	3,000,000	5.85%	31/1/22	3,264,960	0.13%
Instituto de Credito Oficial	3,000,000	3.25%	10/2/15	3,040,320	0.13%
Instituto de Credito Oficial	2,500,000	4.88%	30/7/17	2,618,875	0.11%
Instituto de Credito Oficial	2,100,000	4.63%	31/1/17	2,179,968	0.09%
Government of Spain	2,000,000	3.30%	30/7/16	2,020,820	0.08%
Government of Spain	2,000,000	2.75%	31/3/15	2,017,060	0.08%
Caja de Ahorros y Monte de Piedad de Madrid	2,000,000	3.88%	30/11/13	2,016,056	0.08%
Instituto de Credito Oficial	1,800,000	6.00%	8/3/21	1,961,136	0.08%
Instituto de Credito Oficial	1,900,000	4.00%	30/4/18	1,919,114	0.08%
FADE - Fondo de Amortizacion del Deficit Electrico	1,800,000	5.00%	17/6/15	1,878,120	0.08%
Junta de Andalucia	2,000,000	4.85%	17/3/20	1,844,580	0.08%
FADE - Fondo de Amortizacion del Deficit Electrico	1,500,000	5.90%	17/3/21	1,625,235	0.07%
Government of Spain	1,500,000	3.00%	19/11/14	1,514,580	0.06%
Caja de Ahorros del Mediterraneo	1,500,000	3.00%	12/11/14	1,505,760	0.06%
Instituto de Credito Oficial	1,000,000	3.75%	28/7/15	1,020,340	0.04%
Instituto de Credito Oficial	1,000,000	4.38%	31/3/14	1,019,800	0.04%
Instituto de Credito Oficial	1,000,000	4.38%	20/5/19	1,013,600	0.04%
Caixa de Aforros de Vigo Ourense e Pontevedra	1,000,000	3.13%	15/4/15	1,003,700	0.04%
Caja de Ahorros de Galicia	1,000,000	3.00%	3/11/14	1,000,100	0.04%
FADE - Fondo de Amortizacion del Deficit Electrico	1,000,000	2.88%	17/9/16	988,780	0.04%
Instituto de Credito Oficial	900,000	4.75%	30/4/20	920,016	0.04%
Caixa d'Estalvis de Catalunya	800,000	3.00%	29/10/14	802,392	0.03%
Autonomous Community of Madrid Spain	700,000	5.75%	1/2/18	737,135	0.03%
Caja de Ahorros del Mediterraneo	700,000	4.50%	9/3/17	711,445	0.03%
Instituto de Credito Oficial	600,000	4.50%	8/7/14	614,802	0.03%
FADE - Fondo de Amortizacion del Deficit Electrico	600,000	4.00%	17/12/15	614,622	0.03%
Instituto de Credito Oficial	500,000	4.88%	1/2/18	522,565	0.02%
FADE - Fondo de Amortizacion del Deficit Electrico	500,000	4.13%	17/3/17	510,045	0.02%
Fund for Ordered Bank Restructuring	500,000	4.50%	3/2/14	508,393	0.02%
Autonomous Community of Madrid Spain	500,000	4.69%	12/3/20	488,820	0.02%
				273,839,589	11.25%
Total Bonds				2,390,725,458	98.25%

	Principal US Dollars ($)	Fair Value Euro (€)	% of Total Net Assets
Short-Term Deposit 0.01% (Dec 2012: 0.00%; Jun 2012: 0.00%)			
JP Morgan USD Cash Trade Execution	224,956	173,063	0.01%
		173,063	**0.01%**
Financial Assets at Fair Value Through Profit or Loss[1]		**2,390,898,521**	**98.26%**
Other Assets And Liabilities		**42,447,892**	**1.74%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**2,433,346,413**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	94.81%
(b) Transferable securities dealt on another regulated market	0.01%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.06%
(d) Financial derivative instruments	0.00%
(e) Other assets	5.12%
Total Assets	100.00%

1 Floating Rate Note (FRN). The effective interest rate is at 30 June 2013.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Principal Euro (€)	Cost Euro (€)
Federal Republic of Germany 1.50% 15/2/23	11,500,000	11,531,640
Federal Republic of Germany 0.50% 23/2/18	11,000,000	11,074,090
Government of Spain 5.40% 31/1/23	10,000,000	10,482,470
Republic of Italy 4.50% 1/8/18	9,600,000	10,153,304
Government of France 0.25% 25/11/15	8,500,000	8,500,480
Government of France 1.00% 25/5/18	8,000,000	7,959,460
Republic of Italy 4.25% 1/2/15	6,900,000	7,222,816
Federal Republic of Germany 4.25% 4/7/17	6,200,000	7,172,098
Republic of Italy 4.50% 1/5/23	6,800,000	6,878,405
Republic of Italy 2.75% 1/12/15	6,500,000	6,614,700
Government of Spain 4.50% 31/1/18	6,300,000	6,582,113
Government of France 4.25% 25/10/18	5,500,000	6,525,980
Federal Republic of Germany 3.75% 4/1/15	6,000,000	6,406,110
Republic of Italy 4.75% 1/9/28	6,300,000	6,326,105
Republic of Italy 3.50% 1/11/17	5,800,000	5,855,446
Government of France 3.50% 25/4/20	5,000,000	5,787,370
Federal Republic of Germany 3.25% 4/1/20	5,000,000	5,708,400
Federal Republic of Germany 4.00% 4/7/16	5,000,000	5,602,985
Government of Spain 4.10% 30/7/18	5,500,000	5,592,290
Government of France 3.50% 25/4/15	5,000,000	5,347,655

Sales	Principal Euro (€)	Proceeds Euro (€)
Government of France 4.00% 25/4/14	16,303,000	16,971,713
Republic of Italy 3.50% 1/6/14	13,000,000	13,302,870
Federal Republic of Germany 4.25% 4/1/14	12,709,000	13,183,173
Federal Republic of Germany 3.75% 4/1/17	10,000,000	11,164,800
Government of Spain 3.40% 30/4/14	9,200,000	9,405,420
Republic of Italy 3.00% 1/4/14	9,000,000	9,182,578
Federal Republic of Germany 2.25% 11/4/14	8,800,000	9,002,752
Government of Belgium 4.00% 28/3/14	8,150,000	8,458,885
Federal Republic of Germany 3.25% 4/1/20	7,185,000	8,276,878
Republic of Italy 3.75% 15/12/13	8,000,000	8,190,620
Government of France 2.50% 12/1/14	7,467,000	7,631,662
Federal Republic of Germany 4.25% 4/7/14	7,200,000	7,599,324
Societe Financement de l'Economie Francaise 3.25% 16/1/14	6,500,000	6,640,710
Republic of Italy 5.25% 1/8/17	6,000,000	6,462,000
Government of France 4.00% 25/10/14	6,000,000	6,363,600
Federal Republic of Germany 4.00% 4/1/18	4,800,000	5,618,356
Government of Spain 4.25% 31/1/14	5,300,000	5,443,630
Federal Republic of Germany 4.00% 4/1/37	4,100,000	5,383,732
Federal Republic of Germany 5.50% 4/1/31	3,500,000	5,188,115
Federal Republic of Germany 2.25% 4/9/20	4,500,000	4,981,140

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2013	Euro (€) As at 31 December 2012	Euro (€) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	2,390,898,521	2,351,207,235	2,131,650,203
Cash	4,188,117	—	1,688,809
Unrealised Appreciation on Spot Currency Contracts	—	57	—
Receivables:			
Interest and Dividends	43,331,502	44,064,940	42,741,742
Capital Shares Sold	28,003,106	7,947,838	8,012,385
Investments Sold or Matured	53,218,479	7,044,845	21,987,298
Total Current Assets	**2,519,639,725**	**2,410,264,915**	**2,206,080,437**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Bank Overdraft	—	1,488,732	—
Unrealised Depreciation on Spot Currency Contracts	5	—	350
Payables and Other Liabilities:			
Investments Purchased	3,743,163	12,106,001	27,726,338
Capital Shares Redeemed	82,094,975	1,663,898	3,524,872
Investment Management Fees	286,257	279,731	248,930
Other Payables	168,912	165,268	124,157
Total Current Liabilities	**86,293,312**	**15,703,630**	**31,624,647**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**2,433,346,413**	**2,394,561,285**	**2,174,455,790**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Institutional Shares (€)			
Net Assets	1,933,427,792	1,854,150,594	1,961,835,677
Number of Shares Outstanding	10,384,789	9,958,204	11,206,941
Net Asset Value Per Share	**186.18**	**186.19**	**175.06**
Euro Investor Shares (€)			
Net Assets	468,855,258	520,259,360	193,578,007
Number of Shares Outstanding	2,662,292	2,952,479	1,167,866
Net Asset Value Per Share	**176.11**	**176.21**	**165.75**
US Dollar Investor Shares ($)			
Euro (€) Equivalent	31,063,363	20,151,331	19,042,106
Net Assets	40,377,712	26,567,514	24,165,384
Number of Shares Outstanding	176,339	114,328	114,852
Net Asset Value Per Share	**228.98**	**232.38**	**210.40**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Investment Income			
Interest	35,588,037	70,111,302	34,719,565
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	13,305,707	16,942,744	7,967,433
Net Realised Gain/(Loss) on Financial Derivative Instruments	21,976	17,868	(5,748)
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(48,718,536)	137,779,336	39,508,669
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(63)	186	(221)
Total Investment Income/(Loss)	**197,121**	**224,851,436**	**82,189,698**
Expenses			
Investment Management Fees	1,696,622	3,113,153	1,504,414
Other Expenses	1,001,000	1,631,272	750,808
Total Operating Expenses	**2,697,622**	**4,744,425**	**2,255,222**
Net Investment Income/(Loss)	**(2,500,501)**	**220,107,011**	**79,934,476**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(2,500,501)**	**220,107,011**	**79,934,476**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(2,500,501)	220,107,011	79,934,476
Capital Transactions			
Subscriptions			
Institutional Shares	333,231,128	561,187,614	284,784,260
Investor Shares	114,025,103	390,759,427	17,853,159
Redemptions			
Institutional Shares	(252,465,225)	(759,509,601)	(257,580,477)
Investor Shares	(153,505,377)	(83,031,971)	(15,584,433)
Total Capital Transactions	41,285,629	109,405,469	29,472,509
Total Increase/(Decrease) for the Period	38,785,128	329,512,480	109,406,985
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	2,394,561,285	2,065,048,805	2,065,048,805
End of Period	**2,433,346,413**	**2,394,561,285**	**2,174,455,790**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Euro Investment Grade Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	1,802	2,182
Yield to Maturity	2.0%[2]	2.0%
Average Coupon	3.7%	3.8%
Average Effective Maturity	6.1 years	6.1 years
Average Quality[3]	A1	A1
Average Duration	4.7 years	4.7 years
Expense Ratio[4]		—
Investor Shares	0.40%	
Institutional Shares	0.30%	
Short-Term Reserves	2.0%	—

Volatility Measures

	Fund	Barclays[1]
R-Squared	1.01	1.00
Beta	1.01	1.00

Sector Diversification (% of portfolio)

Asset-Backed	33.6%
Financial	22.8
Industrial	20.3
Supranational	12.7
Utility	4.6
Sovereign	3.0
Agency	2.5
Local Authority	0.5

Distribution by Credit Quality[3] (% of portfolio)

Aaa	29.8%
Aa	13.1
A	31.4
Baa or below	25.7

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	0.9%
1–5 Years	56.4
5–10 Years	33.6
10–20 Years	6.0
20–30 Years	1.5
Over 30 Years	1.6

Investment Focus

Average Maturity		Short	Med.	Long
Credit Quality	Government/ Agency			
	Investment-Grade Corporate			
	Below Investment-Grade			

1 Barclays Global Aggregate Euro Non-Government Float Adjusted Bond Index.
2 Before expenses.
3 For more information about these ratings, see the Glossary entry for Credit Quality.
4 Annualised.

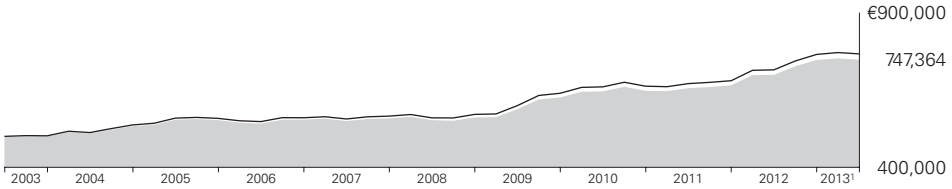
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

Euro-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

Initial Investment of €500,000

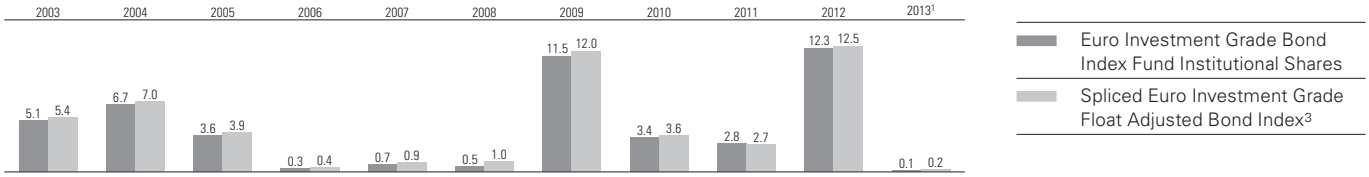


	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
Euro Investment Grade Bond Index Institutional Shares	–0.33%	6.14%	4.10%	€747,364
Spliced Euro Investment Grade Float Adjusted Bond Index[3]	0.22	6.48	4.36	766,435

	Six Months	Five Years[2]	Ten Years[2]	Final Value of a €100,000 Investment
Euro Investment Grade Bond Index Investor Shares	-0.38%	6.04%	4.00%	€147,977
Spliced Euro Investment Grade Float Adjusted Bond Index[3]	0.22	6.48	4.36	153,287

Fund performance figures in the tables and chart above are adjusted for the 0.40% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.11%.[4]

Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.

2 Annualised.

3 Citigroup Non-EGBI EuroBIG Index through 31 December 2004; Barclays Global Aggregate Euro Non-Government Bond Index through 30 June 2010; Barclays Global Aggregate Euro Non-Government Float Adjusted Bond Index thereafter.

4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Australia 2.08% (Dec 2012: 1.71%; Jun 2012: 1.53%)					
National Australia Bank Ltd.	1,500,000	3.50%	23/1/15	1,565,085	0.10%
Westpac Banking Corp.	1,500,000	2.13%	16/2/16	1,548,930	0.10%
Westpac Banking Corp.	1,400,000	4.25%	22/9/16	1,527,988	0.10%
Australia & New Zealand Banking Group Ltd.	1,300,000	3.75%	10/3/17	1,407,822	0.09%
BHP Billiton Finance Ltd.	1,100,000	2.13%	29/11/18	1,113,970	0.07%
Commonwealth Bank of Australia	1,000,000	4.25%	10/11/16	1,095,240	0.07%
Commonwealth Bank of Australia	1,000,000	2.63%	12/1/17	1,055,200	0.07%
BHP Billiton Finance Ltd.	1,000,000	3.13%	29/4/33	946,610	0.06%
National Australia Bank Ltd.	800,000	4.00%	13/7/20	882,640	0.05%
National Australia Bank Ltd.	800,000	4.63%	10/2/20	859,848	0.05%
Telstra Corp., Ltd.	800,000	3.50%	21/9/22	854,640	0.05%
Commonwealth Bank of Australia	800,000	3.00%	3/5/22	848,720	0.05%
BHP Billiton Finance Ltd.	800,000	3.25%	24/9/27	803,192	0.05%
BHP Billiton Finance Ltd.	700,000	6.38%	4/4/16	801,598	0.05%
Telstra Corp., Ltd.	750,000	3.88%	24/7/15	796,748	0.05%
ANZ National International Ltd.	700,000	3.63%	18/7/22	779,555	0.05%
Westpac Banking Corp.	700,000	4.13%	25/5/18	773,822	0.05%
National Australia Bank Ltd.	700,000	5.50%	20/5/15	761,978	0.05%
Santos Finance Ltd.[1]	600,000	8.25%	22/9/70	681,000	0.04%
Commonwealth Bank of Australia	600,000	4.38%	25/2/20	674,310	0.04%
Telstra Corp., Ltd.	600,000	2.50%	15/9/23	584,790	0.04%
Rio Tinto Finance USA Ltd.	600,000	2.00%	11/5/20	582,342	0.04%
National Australia Bank Ltd.	600,000	1.88%	13/1/23	575,358	0.04%
Commonwealth Bank of Australia	500,000	5.50%	6/8/19	571,675	0.04%
Australia & New Zealand Banking Group Ltd.	600,000	1.13%	13/5/20	571,308	0.04%
Telstra Corp., Ltd.	500,000	4.75%	21/3/17	564,240	0.04%
Australia & New Zealand Banking Group Ltd.	500,000	5.13%	10/9/19	560,575	0.03%
National Australia Bank Ltd.	500,000	4.75%	15/7/16	551,795	0.03%
Telstra Corp., Ltd.	500,000	3.63%	15/3/21	545,965	0.03%
National Australia Bank Ltd.	500,000	3.75%	6/1/17	541,180	0.03%
National Australia Bank Ltd.	500,000	2.63%	13/1/17	527,405	0.03%
Westpac Banking Corp., Ltd.	500,000	2.13%	9/7/19	512,130	0.03%
Telstra Corp., Ltd.	450,000	4.25%	23/3/20	510,574	0.03%
Wesfarmers Ltd.	500,000	2.75%	2/8/22	499,450	0.03%
National Australia Bank Ltd.	500,000	2.75%	8/8/22	496,700	0.03%
Telstra Corp., Ltd.	450,000	3.75%	16/5/22	492,201	0.03%
Commonwealth Bank of Australia	500,000	1.63%	4/2/19	491,000	0.03%
Westpac Banking Corp.	500,000	1.38%	17/4/20	484,100	0.03%
Commonwealth Bank of Australia	400,000	4.25%	6/4/18	445,408	0.03%
Macquarie Bank Ltd.	400,000	6.00%	21/9/20	424,104	0.03%
Rio Tinto Finance USA Ltd.	400,000	2.88%	11/12/24	386,408	0.02%
Optus Finance Pty Ltd.	350,000	3.50%	15/9/20	377,374	0.02%
Amcor Ltd.	300,000	4.63%	16/4/19	337,770	0.02%
Brambles Finance plc	300,000	4.63%	20/4/18	334,902	0.02%
Origin Energy Ltd.	300,000	2.88%	11/10/19	302,970	0.02%
BHP Billiton Finance Ltd.	300,000	3.00%	29/5/24	302,940	0.02%
National Australia Bank Ltd.[1]	250,000	6.75%	26/6/23	293,002	0.02%
Amcor Ltd.	300,000	2.75%	22/3/23	289,722	0.02%
Origin Energy Finance Ltd.	300,000	2.50%	23/10/20	289,029	0.02%
				33,225,313	**2.08%**
Austria 1.00% (Dec 2012: 1.02%; Jun 2012: 1.08%)					
UniCredit Bank Austria AG	1,000,000	4.13%	24/2/21	1,139,550	0.07%
BAWAG P.S.K.	1,100,000	1.88%	18/9/19	1,104,422	0.07%
Erste Group Bank AG	800,000	2.75%	9/3/15	829,864	0.05%
OMV AG	725,000	4.25%	12/10/21	825,942	0.05%
OMV AG	700,000	3.50%	27/9/27	728,343	0.05%
Erste Group Bank AG	600,000	3.50%	8/2/22	664,038	0.04%
OMV AG[1]	600,000	6.75%	26/4/18	663,000	0.04%
Telekom Finanzmanagement GmbH	500,000	6.38%	29/1/16	562,000	0.04%
Erste Group Bank AG	500,000	4.25%	8/6/16	549,045	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Erste Group Bank AG	500,000	4.25%	12/4/16	539,585	0.03%
Telekom Finanzmanagement GmbH	500,000	4.00%	4/4/22	527,155	0.03%
Kommunalkredit Austria AG	500,000	3.50%	9/2/15	522,810	0.03%
Raiffeisen Bank International AG	500,000	2.75%	10/7/17	516,880	0.03%
HYPO NOE Gruppe Bank AG	500,000	2.25%	20/10/14	510,735	0.03%
HYPO NOE Gruppe Bank AG	500,000	1.63%	17/9/19	500,295	0.03%
Erste Group Bank AG	400,000	4.00%	20/1/21	457,664	0.03%
Erste Group Bank AG	400,000	3.00%	6/9/18	432,052	0.03%
UniCredit Bank Austria AG	400,000	2.88%	4/11/16	424,848	0.03%
Raiffeisen Bank International AG	400,000	2.88%	6/3/15	411,984	0.03%
Erste Group Bank AG	300,000	7.13%	10/10/22	331,806	0.02%
Raiffeisen Bank International AG	300,000	6.63%	18/5/21	331,521	0.02%
Raiffeisen-Landesbank Steiermark AG	300,000	2.13%	7/10/14	305,838	0.02%
UniCredit Bank Austria AG	300,000	2.63%	30/1/18	304,827	0.02%
Telekom Finanzmanagement GmbH	300,000	3.50%	4/7/23	300,000	0.02%
Raiffeisenlandesbank Niederoesterreich-Wien AG	300,000	1.25%	1/3/16	299,982	0.02%
Raiffeisen-Landesbank Niederoesterreich-Wien AG	300,000	2.13%	12/9/22	299,877	0.02%
Atrium European Real Estate Ltd.	300,000	4.00%	20/4/20	298,758	0.02%
HYPO NOE Gruppe Bank AG	300,000	1.63%	23/4/18	291,573	0.02%
Vorarlberger Landes- und Hypothekenbank AG	300,000	1.25%	23/4/20	291,351	0.02%
Raiffeisen-Landesbank Steiermark AG	300,000	2.38%	14/6/28	288,660	0.02%
OMV AG	250,000	4.38%	10/2/20	286,530	0.02%
EVN AG	200,000	4.25%	13/4/22	221,978	0.01%
Kommunalkredit Austria AG	200,000	3.50%	15/2/16	213,322	0.01%
Telekom Finanzmanagement GmbH	25,000	4.25%	27/1/17	27,199	0.00%
				16,003,434	**1.00%**
Belgium 0.95% (Dec 2012: 0.94%; Jun 2012: 0.79%)					
KBC Internationale Financieringsmaatschappij NV	1,000,000	3.88%	31/3/15	1,048,340	0.07%
KBC Bank NV	1,000,000	1.25%	28/5/20	957,200	0.06%
Anheuser-Busch InBev NV	800,000	2.00%	16/12/19	802,360	0.05%
Belfius Bank SA	700,000	1.25%	27/11/17	700,588	0.04%
Anheuser-Busch InBev NV	700,000	2.88%	25/9/24	698,103	0.04%
KBC Bank NV	700,000	1.13%	11/12/17	695,709	0.04%
Solvay SA	600,000	4.63%	27/6/18	686,832	0.04%
Anheuser-Busch InBev NV	597,000	4.00%	26/4/18	664,551	0.04%
Brussels Airport Holding SA	600,000	3.25%	1/7/20	601,014	0.04%
Eandis CVBA	600,000	2.75%	30/11/22	600,660	0.04%
Fortis Bank NV	500,000	5.76%	4/10/17	560,850	0.04%
KBC Internationale Financieringsmaatschappij NV	500,000	4.50%	27/3/17	551,130	0.03%
KBC Internationale Financieringsmaatschappij NV	500,000	4.50%	17/9/14	521,985	0.03%
BNP Paribas Fortis SA[1]	500,000	4.25%	23/3/21	507,380	0.03%
Elia System Operator SA/NV	500,000	3.25%	4/4/28	496,895	0.03%
Fortis Bank NV[1]	500,000	4.62%	27/10/14	487,500	0.03%
Belfius Bank SA	500,000	1.38%	5/6/20	481,805	0.03%
KBC Internationale Financieringsmaatschappij NV	400,000	5.00%	16/3/16	438,848	0.03%
Solvay SA	400,000	5.00%	12/6/15	430,376	0.03%
KBC Internationale Financieringsmaatschappij NV	400,000	4.38%	26/10/15	428,808	0.03%
Delhaize Group	400,000	3.13%	27/2/20	404,576	0.03%
Belfius Bank SA	400,000	2.13%	30/1/23	390,432	0.02%
KBC Bank NV	400,000	2.00%	31/1/23	387,656	0.02%
Anheuser-Busch InBev NV	300,000	4.00%	2/6/21	336,039	0.02%
Anheuser-Busch InBev NV	250,000	8.63%	30/1/17	315,090	0.02%
Solvay Finance France[1,2]	250,000	6.37%	2/6/04	267,500	0.02%
KBC Internationale Financieringsmaatschappij NV	250,000	3.00%	29/8/16	261,982	0.02%
ASR Nederland NV[1]	200,000	10.00%	26/10/19	232,000	0.02%
Elia System Operator SA/NV	150,000	5.25%	13/5/19	179,253	0.01%
Elia System Operator SA/NV	50,000	5.63%	22/4/16	56,250	0.00%
				15,191,712	**0.95%**
Bermuda 0.04% (Dec 2012: 0.04%; Jun 2012: 0.04%)					
Bacardi Ltd.	650,000	2.75%	3/7/23	638,547	0.04%
				638,547	**0.04%**

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Brazil 0.42% (Dec 2012: 0.48%; Jun 2012: 0.50%)					
Brazilian Government International Bond	1,100,000	7.38%	3/2/15	1,198,285	0.07%
Petrobras International Finance Co.	1,000,000	4.88%	7/3/18	1,069,050	0.07%
Vale SA	800,000	3.75%	10/1/23	784,128	0.05%
Petrobras International Finance Co.	700,000	5.88%	7/3/22	777,273	0.05%
Voto-Votorantim Ltd.	600,000	5.25%	28/4/17	630,894	0.04%
Vale SA	550,000	4.38%	24/3/18	590,156	0.04%
Banco Nacional de Desenvolvimento Economico e Social	500,000	4.13%	15/9/17	516,300	0.03%
Banco do Brasil SA/Cayman Islands	500,000	4.50%	20/1/16	511,275	0.03%
Petrobras International Finance Co.	400,000	3.25%	1/4/19	395,792	0.02%
Petrobras Global Finance BV	300,000	4.25%	2/10/23	298,191	0.02%
				6,771,344	**0.42%**
Bulgaria 0.03% (Dec 2012: 0.03%; Jun 2012: 0.00%)					
Republic of Bulgaria	500,000	4.25%	9/7/17	531,250	0.03%
				531,250	**0.03%**
Canada 0.72% (Dec 2012: 0.73%; Jun 2012: 0.80%)					
Government of Canada	1,250,000	3.50%	13/1/20	1,432,612	0.09%
Toronto Dominion Bank	1,100,000	5.38%	14/5/15	1,197,207	0.08%
Province of Quebec Canada	1,000,000	5.00%	29/4/19	1,194,880	0.08%
Province of Ontario	1,000,000	4.75%	23/4/19	1,180,130	0.07%
Province of Ontario	1,000,000	4.00%	3/12/19	1,144,480	0.07%
Province of Quebec Canada	1,000,000	3.63%	10/2/15	1,052,000	0.07%
Province of Ontario	800,000	3.00%	28/9/20	863,424	0.05%
Province of Quebec Canada	700,000	4.75%	29/4/18	812,805	0.05%
Province of Quebec Canada	700,000	3.38%	20/6/16	754,488	0.05%
Royal Bank of Canada	600,000	4.63%	22/1/18	693,798	0.04%
Xstrata Finance Canada Ltd.	600,000	5.25%	13/6/17	658,584	0.04%
CDP Financial, Inc.	500,000	3.50%	23/6/20	545,475	0.03%
				11,529,883	**0.72%**
Czech Republic 0.60% (Dec 2012: 0.56%; Jun 2012: 0.52%)					
Czech Republic International	1,800,000	3.88%	24/5/22	2,002,500	0.12%
Czech Republic International	1,430,000	5.00%	11/6/18	1,662,661	0.10%
Czech Republic International	1,000,000	3.63%	14/4/21	1,101,500	0.07%
CEZ AS	600,000	4.50%	29/6/20	680,538	0.04%
EP Energy AS	550,000	5.88%	1/11/19	583,000	0.04%
CEZ AS	500,000	5.00%	19/10/21	580,360	0.04%
CEZ AS	500,000	4.88%	16/4/25	578,895	0.04%
Czech Republic International	500,000	4.50%	5/11/14	525,420	0.03%
CEZ AS	500,000	3.00%	5/6/28	461,075	0.03%
EP Energy AS	400,000	4.38%	1/5/18	402,944	0.02%
CEZ AS	300,000	6.00%	18/7/14	316,410	0.02%
Ceske Drahy AS	300,000	4.13%	23/7/19	312,120	0.02%
Czech Republic International Bond	250,000	4.13%	18/3/20	283,750	0.02%
CEZ AS	100,000	5.75%	26/5/15	109,094	0.01%
				9,600,267	**0.60%**
Denmark 1.05% (Dec 2012: 1.07%; Jun 2012: 1.07%)					
Danske Bank A/S	1,200,000	2.50%	9/7/15	1,229,880	0.08%
Danske Bank A/S	1,000,000	4.13%	26/11/19	1,147,400	0.07%
Dong Energy A/S	1,000,000	4.00%	16/12/16	1,089,590	0.07%
Danske Bank A/S	950,000	3.50%	16/4/18	1,046,130	0.07%
Kingdom of Denmark	1,000,000	1.75%	5/10/15	1,031,720	0.07%
Dong Energy A/S	850,000	4.88%	16/12/21	982,991	0.06%
Danske Bank A/S	800,000	3.88%	28/2/17	857,608	0.05%
Danske Bank A/S	800,000	3.25%	9/3/16	852,008	0.05%
Kingdom of Denmark	700,000	2.75%	16/3/16	743,988	0.05%
Sampo Housing Loan Bank plc	600,000	1.63%	28/2/20	594,570	0.04%
Danske Bank A/S	500,000	3.75%	23/6/22	565,985	0.04%
TDC A/S	500,000	4.38%	23/2/18	554,415	0.04%
Danske Bank A/S	500,000	4.50%	1/7/16	553,730	0.04%
Carlsberg Breweries A/S	500,000	3.38%	13/10/17	533,495	0.03%
Danske Bank A/S	500,000	3.88%	18/5/16	532,925	0.03%
Danske Bank A/S	500,000	3.25%	7/10/16	528,025	0.03%
Nykredit Realkredit A/S	500,000	3.25%	1/6/17	527,655	0.03%
TDC A/S	500,000	3.50%	23/2/15	521,770	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Danske Bank A/S[1]	500,000	4.88%	15/5/17	490,000	0.03%
Carlsberg A/S	400,000	2.63%	3/7/19	407,604	0.03%
Dong Energy A/S[1]	372,955	5.50%	29/6/15	390,372	0.02%
Carlsberg Breweries A/S	400,000	2.63%	15/11/22	388,380	0.02%
Dong Energy A/S[1]	366,000	6.25%	26/6/23	373,424	0.02%
Nykredit Bank A/S	300,000	3.50%	4/11/15	314,529	0.02%
Nykredit Realkredit A/S	300,000	1.75%	2/5/18	298,107	0.02%
TDC A/S	200,000	3.75%	2/3/22	213,588	0.01%
				16,769,889	**1.05%**
Finland 1.05% (Dec 2012: 1.09%; Jun 2012: 0.90%)					
Nordea Bank Finland	1,500,000	2.25%	3/5/19	1,562,715	0.10%
OP Mortgage Bank	1,200,000	1.63%	23/5/17	1,227,876	0.08%
Nordea Bank Finland	1,100,000	2.38%	2/9/16	1,152,877	0.07%
Sampo Housing Loan Bank plc	1,000,000	2.75%	19/10/16	1,058,980	0.07%
Nordea Bank Finland ABP	1,000,000	2.38%	17/7/17	1,051,500	0.07%
Nordea Bank Finland	1,000,000	2.25%	16/11/15	1,036,700	0.06%
Pohjola Bank plc	900,000	2.63%	20/3/17	938,916	0.06%
Aktia Bank plc	800,000	1.13%	25/6/18	791,624	0.05%
Danske Bank A/S	750,000	1.63%	27/9/19	749,040	0.05%
OP Mortgage Bank	600,000	3.13%	19/11/14	621,714	0.04%
Nordea Bank Finland	500,000	4.00%	10/2/21	576,795	0.04%
Sampo Housing Loan Bank plc	500,000	3.88%	21/6/21	570,195	0.04%
OP Mortgage Bank	500,000	3.50%	11/7/18	554,130	0.03%
OP Mortgage Bank	500,000	3.25%	1/4/16	534,230	0.03%
Pohjola Bank plc	500,000	3.00%	8/9/17	529,380	0.03%
Pohjola Bank plc	500,000	3.13%	12/1/16	525,740	0.03%
OP Mortgage Bank	500,000	2.38%	15/6/15	516,930	0.03%
Teollisuuden Voima Oyj	400,000	6.00%	27/6/16	449,040	0.03%
Sampo	400,000	4.25%	27/2/17	432,560	0.03%
Nordea Bank Finland ABP	400,000	1.38%	15/1/20	393,444	0.02%
Citycon Oyj	300,000	3.75%	24/6/20	298,053	0.02%
Teollisuuden Voima Oyj	250,000	4.63%	4/2/19	278,080	0.02%
Fingrid	250,000	3.50%	3/4/24	262,435	0.02%
Metso Oyj	250,000	2.75%	4/10/19	247,862	0.01%
Pohjola Bank plc	200,000	5.75%	28/2/22	233,006	0.01%
Pohjola Bank plc	175,000	1.25%	14/5/18	171,854	0.01%
				16,765,676	**1.05%**
France 18.49% (Dec 2012: 18.34%; Jun 2012: 18.51%)					
Caisse de Refinancement de l'Habitat	4,500,000	3.50%	25/4/17	4,900,500	0.31%
Caisse de Refinancement de l'Habitat	3,200,000	4.00%	25/4/18	3,584,800	0.22%
Caisse de Refinancement de l'Habitat	3,000,000	4.10%	25/10/15	3,236,880	0.20%
Cie de Financement Foncier	2,600,000	4.38%	25/4/19	2,984,410	0.19%
Caisse de Refinancement de l'Habitat	2,300,000	5.00%	8/4/19	2,726,581	0.17%
Caisse de Refinancement de l'Habitat	2,000,000	3.60%	13/9/21	2,225,460	0.14%
Compagnie de Financement Foncier	1,750,000	5.75%	4/10/21	2,211,090	0.14%
CIF Euromortgage	2,000,000	4.00%	25/10/16	2,183,600	0.14%
CIF Euromortgage	2,000,000	4.13%	19/12/14	2,098,260	0.13%
Dexia Municipal Agency	1,900,000	3.63%	26/2/18	2,087,093	0.13%
BNP Paribas Home Loan Covered Bonds SA	2,000,000	2.50%	9/6/15	2,071,640	0.13%
Compagnie de Financement Foncier	1,700,000	4.50%	16/5/18	1,943,287	0.12%
BPCE SA	1,700,000	4.00%	23/3/22	1,934,872	0.12%
Credit Agricole Home Loan SFH	1,700,000	3.50%	14/6/18	1,868,572	0.12%
Compagnie de Financement Foncier	1,500,000	4.88%	25/5/21	1,795,215	0.11%
Dexia Municipal Agency	1,550,000	4.25%	26/1/22	1,786,034	0.11%
GDF Suez	1,560,000	5.63%	18/1/16	1,741,506	0.11%
Credit Agricole SA	1,550,000	5.97%	1/2/18	1,734,171	0.11%
Caisse de Refinancement de l'Habitat	1,500,000	4.00%	17/6/22	1,712,970	0.11%
BNP Paribas	1,600,000	3.50%	7/3/16	1,699,152	0.11%
BNP Paribas Home Loan Covered Bonds SA	1,500,000	3.75%	11/1/21	1,686,975	0.11%
Compagnie de Financement Foncier	1,500,000	4.13%	25/10/17	1,680,390	0.11%
Caisse de Refinancement de l'Habitat	1,500,000	3.60%	8/3/24	1,659,300	0.10%
Cie de Financement Foncier	1,500,000	3.50%	5/11/20	1,651,395	0.10%
CM-CIC Home Loan	1,400,000	4.38%	17/3/21	1,635,872	0.10%
Cie de Financement Foncier	1,500,000	4.75%	25/6/15	1,619,475	0.10%
Dexia Municipal Agency	1,400,000	4.25%	7/2/19	1,596,672	0.10%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Compagnie de Financement Foncier	1,500,000	3.38%	18/1/16	1,595,460	0.10%
Dexia Municipal Agency	1,500,000	3.13%	15/9/15	1,577,040	0.10%
BPCE SA	1,500,000	2.88%	22/9/15	1,550,340	0.10%
Credit Agricole Covered Bonds	1,500,000	3.50%	21/7/14	1,547,250	0.10%
Compagnie de Financement Foncier	1,350,000	4.63%	23/9/17	1,538,068	0.10%
BPCE SA	1,400,000	3.63%	12/5/16	1,507,632	0.09%
GDF Suez	1,500,000	2.63%	20/7/22	1,507,410	0.09%
Credit Agricole Home Loan SFH	1,500,000	1.63%	11/3/20	1,482,645	0.09%
Caisse de Refinancement de l'Habitat	1,500,000	2.40%	17/1/25	1,463,580	0.09%
BNP Paribas	1,300,000	5.43%	7/9/17	1,447,277	0.09%
Sanofi-Aventis SA	1,300,000	4.50%	18/5/16	1,435,564	0.09%
Autoroutes du Sud de la France	1,150,000	5.63%	4/7/22	1,416,915	0.09%
France Telecom SA	1,200,000	5.63%	22/5/18	1,413,864	0.09%
Credit Mutuel Arkea	1,200,000	4.50%	13/4/21	1,402,920	0.09%
Credit Agricole Covered Bonds	1,200,000	4.00%	16/7/25	1,371,864	0.09%
BNP Paribas	1,200,000	4.50%	21/3/23	1,367,940	0.09%
Credit Agricole Home Loan SFH	1,200,000	3.88%	12/1/21	1,356,288	0.09%
Pernod-Ricard SA	1,200,000	5.00%	15/3/17	1,337,832	0.08%
France Telecom SA	875,000	8.13%	28/1/33	1,321,714	0.08%
CIF Euromortgage	1,200,000	3.50%	17/6/20	1,311,648	0.08%
Banques Populaires Covered Bond	1,250,000	2.63%	30/6/15	1,297,700	0.08%
AXA SA[1]	1,300,000	5.78%	6/7/16	1,296,750	0.08%
BPCE SA	1,300,000	1.75%	29/11/19	1,296,061	0.08%
Societe Generale	1,200,000	3.25%	6/6/16	1,282,512	0.08%
Dexia Municipal Agency	1,100,000	4.25%	26/1/21	1,269,268	0.08%
Dexia Municipal Agency	1,000,000	5.38%	8/7/24	1,266,950	0.08%
Danone	1,200,000	2.50%	29/9/16	1,255,224	0.08%
Banque Federative du Credit Mutuel/France	1,150,000	4.38%	31/5/16	1,250,234	0.08%
Dexia Municipal Agency	1,100,000	4.50%	13/11/17	1,245,761	0.08%
Credit Agricole Public Sector SCF	1,300,000	1.88%	7/6/23	1,230,450	0.08%
Groupe Auchan SA	1,100,000	3.63%	19/10/18	1,205,435	0.08%
Credit Agricole SA	1,150,000	3.00%	20/7/15	1,195,114	0.08%
Societe Generale Societe de Credit Fonciere	1,000,000	5.00%	27/3/19	1,184,390	0.07%
Caisse Francaise de Financement Local	1,069,000	3.50%	24/9/20	1,181,149	0.07%
Cie Financiere et Industrielle des Autoroutes	1,000,000	5.00%	24/5/21	1,180,730	0.07%
Societe Generale	1,100,000	3.75%	1/3/17	1,180,520	0.07%
Societe Generale	1,100,000	2.88%	14/3/19	1,177,902	0.07%
Total Capital SA	1,000,000	4.88%	28/1/19	1,177,340	0.07%
Caisse de Refinancement de l'Habitat	1,000,000	4.30%	24/2/23	1,171,720	0.07%
Credit Agricole Home Loan SFH	1,100,000	2.88%	9/9/16	1,166,869	0.07%
Societe Generale	1,000,000	4.25%	3/2/23	1,165,040	0.07%
Credit Mutuel Arkea	1,000,000	4.13%	19/1/24	1,160,220	0.07%
Cie de Financement Foncier	1,000,000	4.38%	15/4/21	1,159,960	0.07%
GDF Suez	1,000,000	5.13%	19/2/18	1,158,930	0.07%
Compagnie de Financement Foncier	1,000,000	4.25%	19/1/22	1,153,030	0.07%
Dexia Municipal Agency	1,000,000	5.25%	6/2/17	1,143,110	0.07%
Credit Mutuel Arkea	1,100,000	2.50%	16/6/15	1,138,720	0.07%
Caisse de Refinancement de l'Habitat	1,000,000	3.90%	18/1/21	1,135,960	0.07%
BPCE SA	1,000,000	4.50%	10/2/22	1,131,680	0.07%
Caisse de Refinancement de l'Habitat	1,000,000	3.75%	19/2/20	1,121,160	0.07%
France Telecom SA	1,000,000	4.75%	21/2/17	1,120,150	0.07%
Schneider Electric SA	1,000,000	4.00%	11/8/17	1,114,080	0.07%
Compagnie de Financement Foncier	1,000,000	3.75%	24/1/17	1,092,850	0.07%
Societe Generale Societe de Credit Fonciere	1,000,000	4.00%	7/7/16	1,092,720	0.07%
CM-CIC Covered Bonds	1,000,000	3.50%	25/4/17	1,087,900	0.07%
Caisse de Refinancement de l'Habitat	1,000,000	3.30%	23/9/22	1,084,350	0.07%
CM-CIC Covered Bonds	1,000,000	3.13%	9/9/20	1,084,030	0.07%
Cie de Saint-Gobain	1,000,000	4.00%	8/10/18	1,083,590	0.07%
France Telecom SA	1,100,000	1.88%	2/10/19	1,082,345	0.07%
BNP Paribas Home Loan Covered Bonds SA	1,000,000	3.38%	12/1/17	1,081,980	0.07%
Cie de Saint-Gobain	1,000,000	8.25%	28/7/14	1,078,070	0.07%
Credit Agricole SA	1,000,000	3.25%	23/3/17	1,077,580	0.07%
Groupe Auchan SA	1,000,000	4.75%	15/4/15	1,073,800	0.07%
BNP Paribas Home Loan Covered Bonds SA	1,000,000	3.13%	22/3/22	1,073,620	0.07%
Carrefour SA	1,000,000	3.88%	25/4/21	1,070,380	0.07%
Bouygues SA	1,000,000	3.64%	29/10/19	1,065,870	0.07%
CIF Euromortgage	1,000,000	3.25%	20/10/15	1,053,520	0.07%

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Compagnie de Financement Foncier	1,000,000	2.88%	14/1/16	1,051,450	0.07%
BNP Paribas	1,000,000	3.00%	24/2/17	1,050,250	0.07%
Caisse de Refinancement de l'Habitat	1,000,000	4.25%	25/10/14	1,049,570	0.07%
Vivendi SA	1,000,000	3.50%	13/7/15	1,047,820	0.07%
Carrefour SA	1,080,000	1.75%	22/5/19	1,043,021	0.07%
Dexia Municipal Agency	1,000,000	2.75%	20/7/15	1,041,110	0.07%
Caisse de Refinancement de l'Habitat	1,000,000	2.50%	7/5/15	1,035,240	0.07%
Societe Generale	1,000,000	3.75%	21/8/14	1,034,380	0.07%
Cie de Financement Foncier	1,000,000	2.25%	21/8/15	1,032,170	0.06%
BNP Paribas Public Sector SCF	1,000,000	3.63%	16/6/14	1,030,649	0.06%
Banque Federative du Credit Mutuel	1,000,000	3.25%	23/8/22	1,028,970	0.06%
Caisse de Refinancement de l'Habitat	900,000	4.00%	10/1/22	1,028,655	0.06%
Societe Generale	1,000,000	2.38%	13/7/15	1,025,210	0.06%
GDF Suez	1,000,000	3.00%	1/2/23	1,024,650	0.06%
Caisse de Refinancement de l'Habitat	900,000	3.90%	20/10/23	1,021,779	0.06%
BNP Paribas SA	1,000,000	2.50%	23/8/19	1,011,290	0.06%
BPCE SA	1,000,000	1.50%	28/2/18	1,004,580	0.06%
GDF Suez	1,000,000	1.50%	20/7/17	1,004,290	0.06%
Banque Federative du Credit Mutuel	900,000	4.13%	20/7/20	996,462	0.06%
Cie de Saint-Gobain	900,000	4.75%	11/4/17	995,067	0.06%
Societe Generale	1,000,000	1.00%	19/12/17	991,220	0.06%
Societe Generale	1,000,000	2.25%	23/1/20	985,480	0.06%
Veolia Environnement	900,000	4.63%	30/3/27	974,691	0.06%
Credit Agricole SA	900,000	3.88%	13/2/19	974,331	0.06%
BNP Paribas SA	1,000,000	1.38%	21/11/18	970,150	0.06%
Banque Federative du Credit Mutuel	900,000	2.88%	21/6/17	944,820	0.06%
RCI Banque SA	900,000	4.00%	16/3/16	940,401	0.06%
Banque Federative du Credit Mutuel	900,000	3.00%	29/10/15	938,745	0.06%
CM-CIC Covered Bonds	900,000	3.13%	21/1/15	935,253	0.06%
Bouygues SA	850,000	4.75%	24/5/16	933,827	0.06%
Bouygues SA	900,000	3.63%	16/1/23	927,477	0.06%
Societe Generale	800,000	4.75%	2/3/21	904,344	0.06%
Credit Agricole SA	900,000	1.88%	18/10/17	901,053	0.06%
Dexia Municipal Agency	750,000	4.88%	2/6/21	900,263	0.06%
BPCE SA	800,000	3.75%	13/9/21	893,088	0.06%
Vivendi SA	800,000	4.75%	13/7/21	891,216	0.06%
HSBC Covered Bonds France	900,000	1.88%	16/1/20	885,456	0.06%
Autoroutes du Sud de la France SA	800,000	4.00%	24/9/18	884,280	0.06%
Credit Mutuel Arkea	800,000	4.50%	23/1/17	883,312	0.06%
Societe Generale Societe de Credit Fonciere	800,000	3.38%	16/4/18	876,024	0.06%
Veolia Environnement	700,000	6.13%	25/11/33	871,717	0.05%
Cie de Financement Foncier	800,000	6.13%	23/2/15	871,192	0.05%
Credit Mutuel Arkea	800,000	3.38%	18/7/16	859,168	0.05%
EADS Finance BV	750,000	4.63%	12/8/16	831,645	0.05%
Autoroutes du Sud de la France SA	750,000	4.13%	13/4/20	830,400	0.05%
Accor SA	800,000	2.88%	19/6/17	822,328	0.05%
Dexia Municipal Agency	750,000	3.88%	24/11/16	820,508	0.05%
Casino Guichard Perrachon SA	800,000	3.16%	6/8/19	816,208	0.05%
Dexia Credit Local	800,000	5.38%	21/7/14	816,000	0.05%
Klepierre	800,000	2.75%	17/9/19	811,856	0.05%
BNP Paribas	750,000	3.75%	25/11/20	811,643	0.05%
HSBC Covered Bonds France	750,000	3.38%	20/1/17	810,630	0.05%
Dexia Municipal Agency	750,000	3.50%	16/9/16	809,437	0.05%
Credit Agricole Covered Bonds	700,000	4.00%	17/1/22	799,414	0.05%
Sanofi-Aventis SA	800,000	1.00%	14/11/17	797,088	0.05%
BNP Paribas SA	800,000	2.88%	24/10/22	792,944	0.05%
BNP Paribas	800,000	1.50%	12/3/18	787,480	0.05%
BNP Paribas SA	800,000	2.88%	26/9/23	787,352	0.05%
Vivendi SA	800,000	2.50%	15/1/20	787,176	0.05%
Credit Agricole SA	800,000	3.90%	19/4/21	785,936	0.05%
Suez Environnement Co.	700,000	4.08%	17/5/21	784,259	0.05%
Total Capital SA	800,000	2.13%	15/3/23	782,912	0.05%
Casino Guichard Perrachon SA	800,000	3.31%	25/1/23	781,840	0.05%
Societe Generale	750,000	3.00%	31/3/15	775,688	0.05%
Societe Generale	700,000	4.25%	13/7/22	767,550	0.05%
AXA SA[1]	750,000	5.25%	16/4/40	762,053	0.05%
Casino Guichard Perrachon SA	700,000	4.38%	8/2/17	760,452	0.05%

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Klepierre	700,000	4.00%	13/4/17	758,884	0.05%
France Telecom SA	700,000	3.88%	14/1/21	757,946	0.05%
Alstom SA	700,000	4.50%	18/3/20	756,609	0.05%
Compagnie de Financement Foncier	700,000	3.88%	25/4/55	746,354	0.05%
Kering	700,000	3.13%	23/4/19	741,580	0.05%
BPCE SA	700,000	2.75%	16/2/17	740,943	0.05%
Total Capital SA	700,000	3.63%	19/5/15	740,509	0.05%
Suez Environnement Co.	600,000	6.25%	8/4/19	740,094	0.05%
Caisse de Refinancement de l'Habitat	700,000	2.60%	26/4/16	734,958	0.05%
CNP Assurances[1]	800,000	4.75%	22/12/16	728,000	0.05%
GCE Covered Bonds	700,000	2.75%	14/1/15	722,946	0.05%
GDF Suez	700,000	2.25%	1/6/18	720,251	0.05%
Vivendi SA	650,000	4.25%	1/12/16	707,583	0.04%
Pernod-Ricard SA	650,000	7.00%	15/1/15	706,582	0.04%
RCI Banque SA	700,000	2.13%	24/11/14	704,361	0.04%
Carrefour SA	700,000	1.88%	19/12/17	700,546	0.04%
Societe Generale SFH	700,000	1.75%	5/3/20	699,146	0.04%
Credit Mutuel Arkea	600,000	4.13%	16/1/23	696,414	0.04%
Banque Federative du Credit Mutuel/France	650,000	5.00%	30/9/15	696,235	0.04%
Societe Generale	600,000	6.13%	20/8/18	689,148	0.04%
BPCE SA	700,000	2.88%	16/1/24	685,097	0.04%
Natixis	650,000	4.13%	20/1/17	680,088	0.04%
Credit Agricole SA	600,000	5.88%	11/6/19	666,438	0.04%
Bouygues SA	600,000	4.50%	9/2/22	665,766	0.04%
Casino Guichard Perrachon SA	600,000	5.50%	30/1/15	643,536	0.04%
GDF Suez	600,000	3.13%	21/1/20	636,426	0.04%
Alstom	600,000	3.88%	2/3/16	636,162	0.04%
AXA SA	600,000	4.50%	23/1/15	633,840	0.04%
Schneider Electric SA	600,000	2.88%	20/7/16	633,072	0.04%
Thales SA	600,000	2.75%	19/10/16	629,304	0.04%
Credit Agricole SA[1]	650,000	4.13%	9/11/15	627,250	0.04%
Total Capital SA	500,000	5.13%	26/3/24	626,990	0.04%
Banque Federative du Credit Mutuel	600,000	4.00%	22/10/20	626,238	0.04%
AXA Bank Europe SCF	600,000	2.25%	19/4/17	625,074	0.04%
Credit Agricole SA	600,000	2.13%	10/7/17	621,678	0.04%
Suez Environnement Co.[1]	600,000	4.82%	21/9/15	613,500	0.04%
Societe Generale	600,000	2.38%	28/2/18	613,416	0.04%
RCI Banque SA	600,000	3.75%	7/7/14	613,338	0.04%
Societe Des Autoroutes Paris-Rhin-Rhone	550,000	7.50%	12/1/15	604,461	0.04%
Cie de Financement Foncier	600,000	2.38%	21/11/22	598,602	0.04%
Groupe Auchan SA	600,000	2.38%	12/12/22	588,186	0.04%
Caisse de Refinancement de l'Habitat	600,000	1.38%	25/10/19	587,922	0.04%
Credit Agricole SA	500,000	5.13%	18/4/23	587,250	0.04%
France Telecom SA	550,000	3.63%	14/10/15	583,583	0.04%
CM-CIC Home Loan	600,000	1.38%	22/4/20	583,176	0.04%
Air Liquide Finance	500,000	5.25%	18/7/17	580,750	0.04%
BNP Paribas[1]	600,000	4.73%	12/4/16	576,000	0.04%
Societe Generale Societe de Credit Fonciere	500,000	4.13%	15/2/22	575,690	0.04%
Sanofi-Aventis SA	500,000	4.13%	11/10/19	572,830	0.04%
CIF Euromortgage	500,000	4.13%	19/1/22	571,350	0.04%
Societe Generale Societe de Credit Fonciere	500,000	4.00%	18/1/22	570,580	0.04%
BNP Paribas Home Loan Covered Bonds SA	500,000	3.88%	12/7/21	568,045	0.04%
Cie de Financement Foncier	500,000	4.00%	24/10/25	563,285	0.04%
BNP Paribas Public Sector SCF	500,000	3.75%	26/2/20	562,365	0.04%
HIT Finance BV	500,000	5.75%	9/3/18	559,100	0.04%
Dexia Municipal Agency	530,000	2.75%	25/1/16	556,103	0.04%
Veolia Environnement	500,000	4.38%	16/1/17	555,020	0.04%
BPCE SA	500,000	4.25%	6/2/23	554,695	0.04%
Banques Populaires Covered Bond	500,000	3.88%	31/1/18	554,360	0.04%
BNP Paribas	500,000	4.13%	14/1/22	553,395	0.03%
Gecina SA	500,000	4.75%	11/4/19	553,240	0.03%
Caisse de Refinancement de l'Habitat SA	500,000	3.50%	22/6/20	553,205	0.03%
Societe Des Autoroutes Paris-Rhin-Rhone	500,000	5.00%	12/1/17	553,000	0.03%
Unibail-Rodamco SE	500,000	4.63%	23/9/16	552,015	0.03%
Bouygues SA	500,000	6.13%	3/7/15	551,255	0.03%
AXA Bank Europe SCF	500,000	3.50%	5/11/20	549,285	0.03%
Casino Guichard Perrachon SA	500,000	4.48%	12/11/18	548,410	0.03%

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Carrefour SA	500,000	4.38%	2/11/16	547,565	0.03%
Unibail-Rodamco SE	500,000	3.88%	5/11/20	547,140	0.03%
Credit Agricole Home Loan SFH	500,000	4.50%	29/1/16	546,890	0.03%
Vinci SA	500,000	4.13%	20/2/17	546,770	0.03%
Pernod-Ricard SA	500,000	4.88%	18/3/16	544,790	0.03%
Eutelsat SA	500,000	4.13%	27/3/17	544,355	0.03%
BNP Paribas SA	523,000	2.63%	16/9/16	543,251	0.03%
Vallourec SA	500,000	4.25%	14/2/17	542,960	0.03%
France Telecom SA	500,000	3.88%	9/4/20	542,550	0.03%
Vivendi SA	500,000	4.00%	31/3/17	540,525	0.03%
Vauban Mobilisation Garantie	500,000	4.13%	30/1/17	540,405	0.03%
Belgelec Finance SA	500,000	5.13%	24/6/15	540,340	0.03%
Carrefour SA	500,000	4.00%	9/4/20	539,295	0.03%
Veolia Environnement	500,000	4.00%	12/2/16	539,020	0.03%
Mercialys SA	500,000	4.13%	26/3/19	538,420	0.03%
Alstom SA	500,000	4.13%	1/2/17	537,200	0.03%
BPCE SA	500,000	3.75%	21/7/17	535,960	0.03%
Air Liquide SA	500,000	2.91%	12/10/18	534,260	0.03%
Gecina SA	500,000	4.25%	3/2/16	533,780	0.03%
Credit Agricole SA[1]	500,000	8.20%	31/3/18	533,750	0.03%
Credit Agricole SA	500,000	3.63%	8/3/16	531,150	0.03%
Vinci SA	500,000	3.38%	30/3/20	529,520	0.03%
GDF Suez	500,000	2.75%	18/10/17	526,460	0.03%
Cie de St-Gobain	500,000	3.50%	30/9/15	526,300	0.03%
CNP Assurances[1]	500,000	6.87%	30/9/41	525,000	0.03%
BNP Paribas SA	500,000	2.88%	27/11/17	523,820	0.03%
Unibail-Rodamco SE	500,000	3.00%	22/3/19	522,655	0.03%
France Telecom SA	500,000	3.38%	16/9/22	519,860	0.03%
Alstom	500,000	4.00%	23/9/14	518,420	0.03%
BNP Paribas Public Sector SCF	500,000	2.25%	22/10/15	517,690	0.03%
General Electric Capital Corp.	500,000	3.75%	22/7/14	516,985	0.03%
Sanofi-Aventis SA	500,000	3.13%	10/10/14	516,775	0.03%
Sodexo	500,000	4.50%	28/3/14	514,630	0.03%
Compagnie de Financement Foncier	500,000	4.25%	29/1/14	511,214	0.03%
Cie de Saint-Gobain	500,000	3.63%	28/3/22	510,785	0.03%
AXA Bank Europe SCF	500,000	1.88%	20/9/19	504,915	0.03%
Credit Agricole Public Sector SCF	500,000	1.88%	20/9/19	504,615	0.03%
Autoroutes du Sud de la France SA	500,000	2.88%	18/1/23	502,555	0.03%
GIE Suez Alliance	400,000	5.75%	24/6/23	500,748	0.03%
Eutelsat SA	500,000	3.13%	10/10/22	498,085	0.03%
Banque Federative du Credit Mutuel	500,000	1.63%	11/1/18	497,670	0.03%
RCI Banque SA	500,000	2.88%	22/1/18	497,415	0.03%
Credit Agricole SA	500,000	1.75%	12/3/18	495,620	0.03%
Schneider Electric SA	450,000	3.63%	20/7/20	494,023	0.03%
Unibail-Rodamco SE	500,000	2.38%	25/2/21	493,590	0.03%
AXA SA[1]	500,000	5.13%	4/7/43	492,285	0.03%
Banque Federative du Credit Mutuel	500,000	2.00%	19/9/19	491,975	0.03%
RCI Banque SA	500,000	1.75%	6/7/16	491,925	0.03%
LVMH Moet Hennessy Louis Vuitton SA	500,000	1.25%	4/11/19	486,535	0.03%
HSBC Covered Bonds France	500,000	2.00%	16/10/23	483,160	0.03%
Groupe Auchan SA	500,000	2.25%	6/4/23	480,935	0.03%
Gecina SA	500,000	2.88%	30/5/23	475,480	0.03%
Societe Generale	500,000	4.00%	7/6/23	469,425	0.03%
Veolia Environnement	400,000	5.13%	24/5/22	466,324	0.03%
Societe Des Autoroutes Paris-Rhin-Rhone	400,000	4.88%	21/1/19	450,644	0.03%
Veolia Environnement	400,000	4.38%	11/12/20	449,836	0.03%
LVMH Moet Hennessy Louis Vuitton SA	400,000	4.00%	6/4/18	447,892	0.03%
Allianz Finance II BV[1]	450,000	4.62%	10/6/15	447,750	0.03%
Suez Environnement Co.	400,000	4.13%	24/6/22	447,148	0.03%
Credit Mutuel Arkea	400,000	3.75%	7/10/21	445,968	0.03%
Veolia Environnement	400,000	4.25%	6/1/21	443,356	0.03%
Schneider Electric SA	400,000	3.50%	22/1/19	434,756	0.03%
Casino Guichard Perrachon SA	400,000	4.47%	4/4/16	431,864	0.03%
RCI Banque SA	400,000	5.63%	5/10/15	430,916	0.03%
Societe Des Autoroutes Paris-Rhin-Rhone	400,000	4.38%	25/1/16	428,964	0.03%
Edenred	400,000	3.63%	6/10/17	426,800	0.03%
Societe Fonciere Lyonnaise SA	400,000	3.50%	28/11/17	415,004	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Carrefour SA	400,000	2.88%	25/9/15	414,648	0.03%
Unibail-Rodamco SE	400,000	2.25%	1/8/18	405,264	0.03%
Unibail-Rodamco SE	400,000	1.63%	26/6/17	400,604	0.03%
BPCE SA	400,000	1.63%	8/2/17	399,920	0.03%
BPCE SA	400,000	2.00%	24/4/18	398,536	0.03%
Credit Mutuel Arkea	400,000	2.38%	11/7/23	396,460	0.03%
Danone SA	400,000	1.25%	6/6/18	394,940	0.02%
Air Liquide SA	400,000	2.38%	6/9/23	393,480	0.02%
Danone SA	400,000	1.38%	10/6/19	392,760	0.02%
BNP Paribas Home Loan SFH	400,000	1.38%	17/6/20	387,904	0.02%
Unibail-Rodamco SE	400,000	2.50%	12/6/23	387,328	0.02%
RCI Banque SA	350,000	4.00%	25/1/16	365,508	0.02%
CNP Assurances[1]	350,000	6.00%	14/9/40	355,250	0.02%
Eutelsat Communications	300,000	5.00%	14/1/19	341,115	0.02%
Credit Mutuel Arkea SA	300,000	5.00%	28/6/17	338,673	0.02%
Credit Mutuel Arkea	300,000	6.75%	18/9/18	338,139	0.02%
Societe Des Autoroutes Paris-Rhin-Rhone	300,000	5.13%	18/1/18	338,049	0.02%
Valeo SA	300,000	5.75%	19/1/17	337,407	0.02%
Total SA	300,000	4.34%	7/7/21	335,637	0.02%
Legrand SA	300,000	4.38%	21/3/18	335,397	0.02%
Valeo SA	300,000	4.88%	11/5/18	334,761	0.02%
France Telecom SA	300,000	4.13%	23/1/19	331,047	0.02%
Cie de St-Gobain	300,000	4.50%	30/9/19	330,573	0.02%
Casino Guichard Perrachon SA	300,000	4.73%	26/5/21	329,061	0.02%
Societe Generale	300,000	6.63%	27/4/15	326,271	0.02%
Arkema SA	300,000	4.00%	25/10/17	325,332	0.02%
Arkema SA	300,000	3.85%	30/4/20	322,185	0.02%
Societe Generale Societe de Credit Fonciere	300,000	4.00%	20/4/16	321,711	0.02%
Legrand SA	300,000	3.38%	19/4/22	318,882	0.02%
Unibail-Rodamco SE	300,000	3.50%	6/4/16	318,477	0.02%
RCI Banque SA	300,000	5.63%	13/3/15	318,009	0.02%
Fonciere Des Regions	300,000	3.88%	16/1/18	313,071	0.02%
Alstom SA	300,000	2.88%	5/10/15	312,213	0.02%
Suez Environnement Co.	250,000	5.50%	22/7/24	310,645	0.02%
Cie de St-Gobain	300,000	3.63%	15/6/21	309,411	0.02%
JCDecaux SA	300,000	2.00%	8/2/18	299,757	0.02%
ALD International SA	300,000	1.88%	13/6/16	296,991	0.02%
GELF Bond Issuer I SA	300,000	3.13%	3/4/18	296,310	0.02%
Veolia Environnement	250,000	5.38%	28/5/18	293,080	0.02%
Banque Federative du Credit Mutuel[1]	300,000	4.47%	28/10/15	291,000	0.02%
BNP Paribas Public Sector SCF[1]	250,000	7.78%	2/7/18	272,500	0.02%
Vinci SA[1]	250,000	6.25%	13/11/15	263,125	0.02%
GDF Suez	200,000	6.38%	18/1/21	254,888	0.02%
BNP Paribas SA[1]	250,000	5.02%	13/4/17	240,000	0.02%
GDF Suez[3]	200,000	5.95%	16/3/11	232,500	0.01%
Cap Gemini SA	200,000	5.25%	29/11/16	222,922	0.01%
Credit Logement SA	200,000	5.45%	16/2/21	222,238	0.01%
Danone	200,000	3.60%	23/11/20	220,228	0.01%
Dexia Municipal Agency	200,000	3.75%	18/5/16	216,094	0.01%
Societe Fonciere Lyonnaise SA	200,000	4.63%	25/5/16	213,528	0.01%
LVMH Moet Hennessy Louis Vuitton SA	200,000	3.38%	7/4/15	209,482	0.01%
Caisse Centrale du Credit Immobilier de France	200,000	4.00%	12/1/18	204,000	0.01%
Socram Banque	200,000	2.13%	23/2/16	198,828	0.01%
GDF Suez	100,000	6.88%	24/1/19	125,978	0.01%
PPR	95,000	3.75%	8/4/15	99,874	0.01%
France Telecom SA	100,000	2.50%	1/3/23	95,904	0.01%
				295,373,090	**18.49%**
Germany 11.24% (Dec 2012: 12.33%; Jun 2012: 12.12%)					
Deutsche Bank AG	3,200,000	5.13%	31/8/17	3,659,936	0.23%
German Postal Pensions Securitisation plc	2,200,000	3.38%	18/1/16	2,346,080	0.15%
E.ON International Finance BV	2,000,000	5.50%	19/1/16	2,226,680	0.14%
Deutsche Telekom International Finance BV	1,850,000	6.00%	20/1/17	2,148,072	0.13%
Hypothekenbank	2,000,000	2.25%	15/6/15	2,064,580	0.13%
Siemens Financieringsmaatschappij NV	1,803,000	5.13%	20/2/17	2,060,667	0.13%
Deutsche Bank AG	1,900,000	2.38%	11/1/23	1,862,399	0.12%
BMW Finance NV	1,700,000	3.25%	14/1/19	1,835,218	0.12%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
E.ON International Finance BV	1,500,000	5.50%	2/10/17	1,750,665	0.11%
Unicredit Bank AG	1,600,000	3.50%	3/2/15	1,676,256	0.11%
Volkswagen Leasing GmbH	1,600,000	2.75%	13/7/15	1,658,272	0.10%
Merck Financial Services GmbH	1,563,000	3.38%	24/3/15	1,633,554	0.10%
BMW US Capital LLC	1,500,000	5.00%	28/5/15	1,621,740	0.10%
E.ON International Finance BV	1,300,000	5.75%	7/5/20	1,605,825	0.10%
RWE Finance BV	1,500,000	5.00%	10/2/15	1,602,780	0.10%
Deutsche Genossenschafts-Hypothekenbank AG	1,500,000	3.25%	15/6/15	1,581,570	0.10%
Landesbank Baden-Wuerttemberg	1,500,000	3.50%	9/2/15	1,574,085	0.10%
BMW Finance NV	1,500,000	4.00%	17/9/14	1,563,825	0.10%
Deutsche Pfandbriefbank AG	1,500,000	2.13%	3/6/19	1,546,815	0.10%
Daimler AG	1,472,000	4.63%	2/9/14	1,539,815	0.10%
Westfaelische Landschaft-Bodenkredit AG	1,500,000	4.00%	14/3/14	1,538,676	0.10%
Volkswagen International Finance NV	1,500,000	1.88%	15/5/17	1,529,925	0.10%
Volkswagen Leasing GmbH	1,500,000	1.50%	15/9/15	1,518,525	0.10%
Hypothekenbank	1,300,000	4.38%	2/7/19	1,504,126	0.09%
Deutsche Postbank AG	1,300,000	3.63%	15/2/21	1,476,722	0.09%
Volkswagen International Finance NV	1,500,000	2.00%	26/3/21	1,464,180	0.09%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	1,500,000	1.13%	29/5/20	1,458,645	0.09%
Deutsche Pfandbriefbank AG	1,300,000	3.75%	1/4/15	1,371,851	0.09%
BASF Finance Europe NV	1,200,000	5.13%	9/6/15	1,303,356	0.08%
Bayerische Landesbank	1,200,000	3.25%	8/6/15	1,264,596	0.08%
Bayer Capital Corp BV	1,200,000	4.63%	26/9/14	1,262,280	0.08%
Aareal Bank AG	1,200,000	2.75%	2/2/15	1,241,976	0.08%
Allianz Finance II BV[1]	1,100,000	5.75%	8/7/41	1,215,511	0.08%
Volkswagen Bank GmbH	1,200,000	1.13%	8/2/18	1,180,548	0.07%
Allianz Finance II BV	1,000,000	4.75%	22/7/19	1,162,560	0.07%
Deutsche Telekom International Finance BV	1,100,000	4.00%	19/1/15	1,156,199	0.07%
Allianz Finance II BV[1]	1,150,000	4.37%	17/2/17	1,152,875	0.07%
Dexia Kommunalbank Deutschland AG	1,000,000	4.75%	23/5/18	1,150,530	0.07%
Deutsche Pfandbriefbank AG	1,000,000	4.00%	22/10/19	1,138,180	0.07%
Linde Finance BV	1,000,000	4.75%	24/4/17	1,134,870	0.07%
RWE AG[1]	1,100,000	4.62%	28/9/15	1,124,200	0.07%
Hypothekenbank	1,100,000	2.75%	26/5/14	1,123,487	0.07%
Berlin-Hannover Hypothekenbank	1,000,000	4.13%	28/3/17	1,118,790	0.07%
German Postal Pensions Securitisation 2 plc	1,000,000	4.25%	18/1/17	1,113,190	0.07%
Deutsche Hypothekenbank AG	1,000,000	4.25%	18/5/16	1,098,090	0.07%
Allianz SE[1]	1,000,000	5.62%	17/10/42	1,086,640	0.07%
Hypothekenbank	1,000,000	3.75%	25/5/16	1,084,990	0.07%
Dexia Kommunalbank Deutschland AG	1,000,000	3.38%	12/1/17	1,075,130	0.07%
Landesbank Hessen-Thueringen Girozentrale	1,000,000	2.88%	21/4/17	1,074,020	0.07%
German Postal Pensions Securitisation 2 plc	900,000	4.38%	18/1/22	1,070,721	0.07%
Muenchener Hypothekenbank	1,000,000	2.50%	11/1/16	1,047,850	0.07%
Unicredit Bank AG	1,000,000	4.50%	7/7/14	1,041,790	0.07%
Muenchener Hypothekenbank	1,000,000	2.00%	15/6/15	1,029,380	0.06%
Deutsche Postbank AG	1,000,000	3.13%	10/7/14	1,028,250	0.06%
Hypothekenbank	1,000,000	2.75%	9/9/14	1,027,850	0.06%
Daimler AG	1,000,000	1.75%	21/5/15	1,017,300	0.06%
Bayerische Landesbank	1,000,000	1.88%	30/6/14	1,015,000	0.06%
Deutsche Telekom International Finance BV	920,000	4.75%	31/5/16	1,014,999	0.06%
Deutsche Telekom International Finance BV	900,000	4.25%	13/7/22	1,007,649	0.06%
Bayerische Landesbank	1,000,000	2.00%	11/7/22	1,003,190	0.06%
BASF Finance Europe NV	950,000	5.00%	26/9/14	1,002,079	0.06%
Henkel AG & Co KGaA[1,4]	950,000	5.37%	25/11/04	999,875	0.06%
Deutsche Genossenschafts-Hypothekenbank	900,000	4.00%	31/10/16	996,471	0.06%
Vier Gas Transport GmbH	1,000,000	2.00%	12/6/20	992,790	0.06%
BMW Finance NV	1,000,000	2.38%	24/1/23	991,750	0.06%
DVB Bank SE	1,000,000	1.63%	28/5/18	985,900	0.06%
Siemens Financieringsmaatschappij NV	1,000,000	1.50%	10/3/20	976,820	0.06%
Muenchener Hypothekenbank	1,000,000	1.38%	16/4/21	970,380	0.06%
RWE Finance BV	830,000	6.25%	20/4/16	948,980	0.06%
Deutsche Kreditbank AG	900,000	3.25%	15/7/14	925,875	0.06%
DEPFA Deutsche Pfandbriefbank AG	900,000	4.50%	15/1/14	920,045	0.06%
Deutsche Hypothekenbank AG	900,000	0.88%	24/1/18	888,381	0.06%
Deutsche Bank AG	800,000	3.38%	6/4/18	882,776	0.06%
Hypothekenbank	800,000	3.88%	21/11/16	878,560	0.06%
Muenchener Rueckversicherungs AG[1]	850,000	5.77%	12/6/17	877,625	0.06%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Allianz Finance II BV	800,000	3.50%	14/2/22	866,152	0.05%
Wuerth Finance International BV	870,000	1.75%	21/5/20	852,261	0.05%
Unicredit Bank AG	800,000	2.88%	7/6/16	849,136	0.05%
Bertelsmann AG	750,000	4.75%	26/9/16	833,190	0.05%
Bayer AG[1,5]	800,000	5.00%	29/7/05	832,000	0.05%
WestLB AG	800,000	2.75%	26/2/15	830,528	0.05%
Deutsche Pfandbriefbank AG	800,000	2.25%	18/1/16	830,192	0.05%
Berlin-Hannover Hypothekenbank	700,000	4.50%	3/5/19	820,610	0.05%
Deutsche Telekom International Finance BV	725,000	4.25%	16/3/20	820,388	0.05%
BMW Finance NV	700,000	5.00%	6/8/18	815,829	0.05%
Deutsche Telekom International Finance BV	700,000	4.88%	22/4/25	815,801	0.05%
Deutsche Bank AG	750,000	5.00%	24/6/20	814,223	0.05%
BASF SE	800,000	1.50%	1/10/18	804,616	0.05%
Metro Finance BV	800,000	2.25%	11/5/18	801,720	0.05%
Deutsche Post AG	800,000	2.88%	11/12/24	799,560	0.05%
Daimler AG	800,000	1.00%	8/7/16	798,480	0.05%
Volkswagen Financial Services NV	800,000	0.88%	4/12/15	793,360	0.05%
Muenchener Hypothekenbank	800,000	1.75%	3/6/22	789,432	0.05%
Daimler AG	800,000	2.38%	8/3/23	777,456	0.05%
Allianz Finance II BV	700,000	4.00%	23/11/16	768,229	0.05%
BMW US Capital LLC	750,000	1.25%	20/7/16	755,707	0.05%
Commerzbank AG	700,000	3.63%	10/7/17	743,897	0.05%
RWE Finance BV	600,000	6.63%	31/1/19	743,460	0.05%
Hypothekenbank	700,000	3.25%	26/10/15	740,943	0.05%
Berlin-Hannover Hypothekenbank	700,000	2.50%	23/9/14	717,962	0.05%
Deutsche Post Finance BV	700,000	1.88%	27/6/17	712,845	0.04%
RWE Energie AG	550,000	5.75%	14/2/33	709,385	0.04%
Allianz Finance II BV	700,000	1.38%	13/3/18	700,259	0.04%
Volkswagen International Finance NV	700,000	2.00%	14/1/20	695,667	0.04%
Muenchener Rueckversicherungs AG[1]	600,000	6.25%	26/5/42	689,490	0.04%
Siemens Financieringsmaatschappij NV	700,000	2.88%	10/3/28	687,309	0.04%
Deutsche Telekom International Finance BV	700,000	2.75%	24/10/24	679,854	0.04%
Volkswagen Leasing GmbH	600,000	3.25%	10/5/18	645,204	0.04%
RWE Finance BV	500,000	6.50%	10/8/21	642,540	0.04%
RWE AG	600,000	4.63%	23/7/14	625,476	0.04%
MAN SE	600,000	2.13%	13/3/17	617,940	0.04%
Unicredit Bank AG	550,000	4.00%	24/5/16	600,121	0.04%
Siemens Financieringsmaatschappij NV	500,000	5.63%	11/6/18	599,020	0.04%
Siemens Financieringsmaatschappij NV[1]	550,000	5.25%	14/9/66	596,750	0.04%
Commerzbank AG	600,000	1.00%	25/6/18	594,288	0.04%
BASF SE	600,000	1.88%	4/2/21	593,880	0.04%
Aareal Bank AG	600,000	0.88%	15/1/18	593,250	0.04%
Siemens Financieringsmaatschappij NV	600,000	1.75%	12/3/21	587,292	0.04%
BMW Finance NV	526,000	3.88%	18/1/17	574,092	0.04%
DEPFA Deutsche Pfandbriefbank AG	500,000	4.50%	15/1/18	571,265	0.04%
German Postal Pensions Securitisation plc	500,000	3.75%	18/1/21	568,320	0.04%
Voith GmbH	500,000	5.38%	21/6/17	568,070	0.04%
Muenchener Rueckversicherungs AG[1]	500,000	6.00%	26/5/41	567,225	0.04%
Metro AG	500,000	7.63%	5/3/15	554,785	0.04%
Norddeutsche Landesbank Girozentrale AG	500,000	3.25%	18/1/21	553,150	0.04%
WestLB AG	500,000	4.13%	8/6/16	549,985	0.03%
Bayerische Landesbank	500,000	3.38%	4/9/17	548,875	0.03%
Robert Bosch GmbH	500,000	4.38%	19/5/16	548,840	0.03%
Deutsche Telekom International Finance BV	500,000	5.75%	14/4/15	544,700	0.03%
Deutsche Postbank AG	500,000	4.50%	27/5/15	538,330	0.03%
Volkswagen International Finance NV	500,000	3.25%	21/1/19	537,430	0.03%
Landesbank Hessen-Thueringen Girozentrale	500,000	3.25%	20/4/16	536,595	0.03%
Commerzbank AG	500,000	3.88%	22/3/17	535,790	0.03%
Commerzbank AG	500,000	4.00%	16/9/20	534,765	0.03%
Volkswagen Leasing GmbH	500,000	3.38%	3/6/16	533,000	0.03%
Westfaelische Landschaft-Bodenkredit AG	500,000	2.50%	16/6/17	530,165	0.03%
Commerzbank AG	500,000	4.75%	26/1/15	529,465	0.03%
Hypothekenbank	500,000	2.88%	19/1/16	528,000	0.03%
Berlin-Hannover Hypothekenbank	500,000	2.75%	24/3/16	527,390	0.03%
K+S AG	500,000	5.00%	24/9/14	525,895	0.03%
Landesbank Sachsen Girozentrale	500,000	2.25%	21/6/16	523,565	0.03%
Aareal Bank AG	500,000	3.25%	17/8/15	522,545	0.03%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Daimler AG	500,000	2.63%	2/4/19	520,115	0.03%
Landesbank Hessen-Thueringen Girozentrale	500,000	2.00%	26/4/19	517,665	0.03%
Unicredit Bank AG	500,000	2.13%	5/10/15	516,380	0.03%
Deutsche Hypothekenbank AG	500,000	2.25%	27/5/15	515,860	0.03%
Volkswagen Financial Services AG	500,000	3.38%	28/7/14	515,010	0.03%
Linde Finance BV[1]	450,000	7.37%	14/7/66	514,125	0.03%
HSH Nordbank AG	500,000	1.88%	5/4/17	513,920	0.03%
Berlin-Hannover Hypothekenbank	500,000	1.75%	2/9/15	512,645	0.03%
Daimler AG	500,000	2.00%	5/5/17	512,285	0.03%
HSH Nordbank AG	500,000	2.50%	28/7/14	510,645	0.03%
Talanx AG	500,000	3.13%	13/2/23	510,645	0.03%
Volkswagen International Finance NV	500,000	2.13%	19/1/15	510,485	0.03%
Landesbank Hessen-Thueringen Girozentrale	500,000	1.63%	20/10/14	508,230	0.03%
Norddeutsche Landesbank Girozentrale AG	500,000	1.63%	17/7/17	507,155	0.03%
Deutsche Hypothekenbank AG	500,000	1.25%	20/6/17	504,750	0.03%
MAN SE	500,000	1.00%	21/9/15	502,860	0.03%
Norddeutsche Landesbank Girozentrale AG	500,000	1.50%	5/12/19	502,060	0.03%
Allianz Finance II BV	500,000	3.00%	13/3/28	501,875	0.03%
BMW Finance NV	500,000	1.50%	5/6/18	499,710	0.03%
Commerzbank AG	500,000	1.50%	28/2/18	497,545	0.03%
Landesbank Hessen-Thueringen Girozentrale	500,000	0.88%	6/11/17	497,170	0.03%
Unicredit Bank AG	500,000	1.88%	12/9/22	494,910	0.03%
Deutsche Bank AG	500,000	1.75%	8/6/22	493,510	0.03%
Volkswagen Leasing GmbH	500,000	2.38%	6/9/22	491,530	0.03%
Daimler AG	500,000	1.75%	21/1/20	489,320	0.03%
Vier Gas Transport GmbH	500,000	2.88%	12/6/25	489,190	0.03%
Evonik Industries AG	500,000	1.88%	8/4/20	487,980	0.03%
Sparkasse KoelnBonn	500,000	1.13%	30/4/20	484,455	0.03%
Deutsche Pfandbriefbank AG	500,000	2.38%	29/5/28	478,130	0.03%
Bertelsmann AG	450,000	3.63%	6/10/15	477,612	0.03%
Robert Bosch GmbH	400,000	5.13%	12/6/17	462,248	0.03%
EWE AG	400,000	4.88%	14/10/19	462,100	0.03%
Merck Financial Services GmbH	400,000	4.50%	24/3/20	460,888	0.03%
Linde Finance BV	400,000	3.88%	1/6/21	451,232	0.03%
EWE AG	400,000	4.13%	4/11/20	442,580	0.03%
Deutsche Bank AG	400,000	3.75%	9/6/16	435,516	0.03%
Allianz Finance II BV[1]	400,000	6.50%	13/1/25	426,000	0.03%
Deutsche Telekom International Finance BV	400,000	5.88%	10/9/14	425,040	0.03%
Deutsche Pfandbriefbank AG	400,000	2.63%	6/10/16	422,348	0.03%
Metro AG	400,000	5.75%	14/7/14	419,768	0.03%
EWE AG	400,000	4.38%	14/10/14	419,084	0.03%
DVB Bank SE	400,000	2.50%	30/8/17	412,280	0.03%
Daimler AG	400,000	2.13%	27/6/18	409,172	0.03%
Deutsche Pfandbriefbank AG	400,000	2.00%	19/7/16	404,920	0.03%
L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank	400,000	1.38%	1/6/18	404,220	0.03%
Linde Finance BV	400,000	1.75%	11/6/19	401,360	0.03%
Deutsche Boerse AG	400,000	2.38%	5/10/22	397,876	0.03%
Bertelsmann AG	400,000	2.63%	2/8/22	397,172	0.03%
Linde AG	400,000	1.75%	17/9/20	393,684	0.02%
Deutsche Bank AG	400,000	1.38%	7/9/20	393,388	0.02%
Deutsche Telekom International Finance BV	400,000	2.13%	18/1/21	392,988	0.02%
BASF SE	400,000	2.00%	5/12/22	388,528	0.02%
Hypothekenbank	300,000	4.13%	7/4/21	346,023	0.02%
Suedzucker International Finance BV	300,000	4.13%	29/3/18	332,388	0.02%
Hannover Finance Luxembourg SA[1]	300,000	5.75%	14/9/40	330,924	0.02%
Lanxess Finance BV	300,000	4.13%	23/5/18	330,099	0.02%
Eurogrid Gmbh	300,000	3.88%	22/10/20	328,944	0.02%
Wuerth Finance International BV	300,000	3.75%	25/5/18	328,869	0.02%
BMW Finance NV	300,000	3.63%	29/1/18	328,218	0.02%
Evonik Industries AG	300,000	7.00%	14/10/14	323,859	0.02%
ING-DiBa AG	300,000	2.75%	29/6/16	318,159	0.02%
WL BANK AG Westfaelische Landschaft Bodenkreditbank	300,000	2.50%	29/3/22	313,722	0.02%
Deutsche Bank AG	300,000	2.13%	1/3/19	312,576	0.02%
Metro AG	300,000	3.38%	1/3/19	311,916	0.02%
Aareal Bank AG	300,000	2.00%	1/2/16	310,119	0.02%
Deutsche Telekom International Finance BV	250,000	6.63%	29/3/18	307,598	0.02%
Deutsche Pfandbriefbank AG	300,000	2.50%	11/9/15	306,189	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
K+S AG	300,000	3.00%	20/6/22	303,888	0.02%
Bilfinger SE	300,000	2.38%	7/12/19	300,921	0.02%
Deutsche Telekom International Finance BV	300,000	2.00%	30/10/19	300,339	0.02%
HSH Nordbank AG	300,000	0.63%	11/3/16	298,539	0.02%
Deutsche Telekom International Finance BV	200,000	7.50%	24/1/33	298,146	0.02%
E.ON International Finance BV	250,000	6.38%	29/5/17	297,855	0.02%
Deutsche Kreditbank AG	300,000	1.00%	25/1/18	297,576	0.02%
Muenchener Hypothekenbank	300,000	2.50%	4/7/28	297,375	0.02%
Deutsche Telekom International Finance BV	300,000	3.25%	17/1/28	297,099	0.02%
Deutsche Genossenschafts-Hypothekenbank AG	300,000	1.38%	29/1/20	296,712	0.02%
Hella KGaA Hueck & Co.	300,000	2.38%	24/1/20	296,310	0.02%
Deutsche Hypothekenbank AG	300,000	1.38%	10/6/20	295,014	0.02%
EWE AG	250,000	5.25%	16/7/21	293,873	0.02%
Lanxess Finance BV	300,000	2.63%	21/11/22	290,559	0.02%
RWE Finance BV	250,000	5.13%	23/7/18	290,410	0.02%
Daimler AG	250,000	4.13%	19/1/17	274,387	0.02%
Rheinmetall AG	250,000	4.00%	22/9/17	264,043	0.02%
HSE Netz AG	200,000	6.13%	23/4/41	250,664	0.02%
Hannover Finance Luxembourg SA[1]	200,000	5.00%	30/6/43	207,708	0.01%
Rhoen Klinikum AG	200,000	3.88%	11/3/16	206,892	0.01%
Hannover Finance Luxembourg SA[1]	200,000	5.00%	1/6/15	203,000	0.01%
Landesbank Hessen-Thueringen Girozentrale	200,000	1.00%	26/6/18	198,960	0.01%
Unicredit Bank AG	200,000	1.25%	22/4/20	195,018	0.01%
BMW Finance NV	124,000	2.13%	13/1/15	126,859	0.01%
E.ON International Finance BV	90,000	5.25%	8/9/15	98,653	0.01%
				179,474,299	**11.24%**
Greece 0.04% (Dec 2012: 0.05%; Jun 2012: 0.06%)					
Coca-Cola HBC Finance BV	300,000	2.38%	18/6/20	296,418	0.02%
Coca-Cola HBC Finance BV	250,000	4.25%	16/11/16	271,125	0.02%
				567,543	**0.04%**
Hong Kong 0.25% (Dec 2012: 0.20%; Jun 2012: 0.21%)					
Hutchison Whampoa Europe Finance Ltd.	800,000	3.63%	6/6/22	853,224	0.05%
Hutchison Whampoa Ltd.[1]	800,000	3.75%	10/5/18	752,000	0.05%
Hutchison Whampoa Finance Ltd.	650,000	4.75%	14/11/16	717,964	0.04%
Hutchison Whampoa Finance Ltd.	600,000	4.13%	28/6/15	635,664	0.04%
Hutchison Whampoa Finance Ltd.	550,000	4.63%	21/9/16	604,741	0.04%
Hutchison Whampoa Europe Finance Ltd.	400,000	2.50%	6/6/17	411,740	0.03%
				3,975,333	**0.25%**
India 0.03% (Dec 2012: 0.00%; Jun 2012: 0.00%)					
State Bank of India/London	400,000	4.50%	30/11/15	413,740	0.03%
				413,740	**0.03%**
Ireland 0.58% (Dec 2012: 0.56%; Jun 2012: 0.68%)					
Bank of Ireland Mortgage Bank[1]	1,600,000	3.25%	22/6/16	1,633,808	0.10%
Depfa ACS Bank	1,525,000	3.88%	14/11/16	1,612,550	0.10%
Depfa ACS Bank	1,200,000	4.38%	15/1/15	1,253,556	0.08%
AIB Mortgage Bank	900,000	4.88%	29/6/18	969,192	0.06%
Bank of Ireland Mortgage Bank	700,000	3.13%	20/11/15	713,965	0.05%
Depfa ACS Bank	600,000	4.88%	21/5/19	656,448	0.04%
AIB Mortgage Bank	400,000	3.13%	4/12/15	408,476	0.03%
AIB Mortgage Bank	400,000	2.63%	29/7/16	404,300	0.03%
CRH Finance Ltd.	400,000	3.13%	3/4/23	391,316	0.02%
Bank of Ireland Mortgage Bank	300,000	4.63%	16/9/14	309,636	0.02%
Cloverie plc[1]	250,000	7.50%	24/7/39	301,178	0.02%
Bank of Ireland Mortgage Bank	300,000	2.75%	22/3/18	297,093	0.02%
CRH Finance BV	200,000	5.00%	25/1/19	226,990	0.01%
				9,178,508	**0.58%**
Israel 0.14% (Dec 2012: 0.13%; Jun 2012: 0.17%)					
Israel Government International Bond	1,000,000	4.63%	18/3/20	1,140,000	0.07%
Teva Pharmaceutical Finance IV BV	550,000	2.88%	15/4/19	570,861	0.04%
Israel Government International Bond	500,000	3.75%	12/10/15	528,750	0.03%
				2,239,611	**0.14%**

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Italy 5.30% (Dec 2012: 5.66%; Jun 2012: 5.05%)					
ENI SpA	1,650,000	5.00%	28/1/16	1,807,690	0.11%
Enel Finance International SA	1,700,000	5.00%	14/9/22	1,797,784	0.11%
Intesa Sanpaolo SpA	1,300,000	4.88%	10/7/15	1,366,040	0.09%
Unione di Banche Italiane SCPA	1,300,000	3.63%	23/9/16	1,361,334	0.09%
ENI SpA	1,250,000	3.50%	29/1/18	1,346,312	0.08%
Enel Finance International SA	1,250,000	4.88%	17/4/23	1,290,012	0.08%
Assicurazioni Generali SpA	1,200,000	5.13%	16/9/24	1,274,232	0.08%
Intesa Sanpaolo SpA	1,200,000	3.25%	28/4/17	1,253,304	0.08%
Intesa Sanpaolo SpA	1,200,000	4.13%	19/9/16	1,236,216	0.08%
Banco Popolare SC	1,200,000	3.25%	30/9/15	1,206,744	0.08%
UniCredit SpA	1,100,000	4.25%	29/7/16	1,182,379	0.07%
UniCredit SpA	1,000,000	5.25%	30/4/23	1,167,930	0.07%
Intesa Sanpaolo SpA	1,100,000	4.00%	9/11/17	1,111,308	0.07%
ENI SpA	1,000,000	4.13%	16/9/19	1,100,100	0.07%
Atlantia SpA	1,000,000	5.63%	6/5/16	1,099,900	0.07%
Intesa Sanpaolo SpA	1,000,000	4.38%	16/8/16	1,080,420	0.07%
UniCredit SpA	1,000,000	3.38%	31/10/17	1,053,380	0.07%
Snam SpA	1,000,000	3.88%	19/3/18	1,050,670	0.07%
Banco Popolare SC	1,000,000	4.75%	31/3/16	1,039,770	0.07%
Intesa Sanpaolo SpA	1,000,000	3.00%	4/11/15	1,036,750	0.06%
Intesa Sanpaolo SpA	1,000,000	3.63%	5/12/22	1,029,370	0.06%
Intesa Sanpaolo SpA	1,000,000	4.00%	8/11/18	1,004,820	0.06%
UniCredit SpA	1,000,000	2.75%	31/1/20	1,004,140	0.06%
Intesa Sanpaolo SpA	1,000,000	4.13%	14/4/20	1,001,800	0.06%
Intesa Sanpaolo SpA	950,000	4.75%	15/6/17	996,911	0.06%
Enel Finance International SA	900,000	4.63%	24/6/15	951,219	0.06%
Intesa Sanpaolo SpA	900,000	5.00%	28/2/17	948,906	0.06%
Atlantia SpA	900,000	4.38%	16/3/20	948,285	0.06%
Telecom Italia SpA	900,000	4.50%	20/9/17	925,560	0.06%
UniCredit SpA	900,000	6.95%	31/10/22	921,690	0.06%
Terna Rete Elettrica Nazionale SpA	800,000	4.75%	15/3/21	898,904	0.06%
Assicurazioni Generali SpA[1]	800,000	7.75%	12/12/42	844,000	0.05%
Banco Popolare SC	800,000	4.13%	22/10/14	809,984	0.05%
Enel SpA	750,000	5.63%	21/6/27	794,048	0.05%
Unione di Banche Italiane ScpA	700,000	5.25%	28/1/21	793,940	0.05%
Telecom Italia SpA	750,000	5.13%	25/1/16	792,375	0.05%
Intesa Sanpaolo SpA	800,000	3.38%	24/1/25	782,488	0.05%
Telecom Italia SpA	700,000	7.00%	20/1/17	779,975	0.05%
Telecom Italia SpA	800,000	4.00%	21/1/20	777,856	0.05%
Enel SpA	700,000	5.25%	20/6/17	766,577	0.05%
Intesa Sanpaolo SpA	750,000	5.15%	16/7/20	764,730	0.05%
Intesa Sanpaolo SpA	750,000	5.00%	23/9/19	763,823	0.05%
UniCredit SpA	700,000	4.88%	7/3/17	735,483	0.05%
Telecom Italia SpA	700,000	5.38%	29/1/19	729,099	0.05%
Enel SpA	675,000	4.75%	12/6/18	729,068	0.05%
Enel Finance International SA	700,000	3.63%	17/4/18	722,897	0.05%
UniCredit SpA	700,000	2.63%	31/10/15	720,111	0.05%
Mediobanca SpA	700,000	3.75%	2/2/16	717,920	0.04%
Banca Carige SpA	700,000	3.75%	25/11/16	712,887	0.04%
Intesa Sanpaolo SpA	700,000	4.38%	15/10/19	704,137	0.04%
Terna SpA	650,000	4.13%	17/2/17	697,515	0.04%
Finmeccanica Finance SA	700,000	4.38%	5/12/17	696,500	0.04%
Generali Finance BV[1]	750,000	5.32%	16/6/16	690,000	0.04%
Generali Finance BV[1]	750,000	5.48%	8/2/17	690,000	0.04%
Snam SpA	600,000	5.25%	19/9/22	668,256	0.04%
Snam SpA	660,000	2.38%	30/6/17	661,366	0.04%
Luxottica Group SpA	600,000	3.63%	19/3/19	645,054	0.04%
Enel Finance International SA	600,000	4.88%	11/3/20	641,292	0.04%
UniCredit SpA	600,000	4.38%	11/9/15	626,928	0.04%
Atlantia SpA	600,000	4.38%	16/9/25	616,854	0.04%
Snam SpA	600,000	3.50%	13/2/20	612,594	0.04%
Snam SpA	600,000	2.00%	13/11/15	606,912	0.04%
Finmeccanica Finance SA	600,000	5.25%	21/1/22	600,000	0.04%
ENI SpA	550,000	4.00%	29/6/20	598,939	0.04%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
UniCredit SpA	600,000	3.38%	11/1/18	598,470	0.04%
Banco Popolare SC	600,000	3.75%	28/1/16	595,362	0.04%
UniCredit SpA	500,000	5.00%	31/10/21	573,960	0.04%
Terna SpA	500,000	4.90%	28/10/24	571,735	0.04%
Intesa Sanpaolo SpA	500,000	5.00%	27/1/21	570,055	0.04%
Telecom Italia SpA	500,000	8.25%	21/3/16	569,425	0.04%
Telecom Italia Finance SA	500,000	7.75%	24/1/33	556,975	0.04%
Lottomatica SpA	500,000	5.38%	2/2/18	551,620	0.03%
Hera SpA	500,000	4.50%	3/12/19	547,000	0.03%
Hera SpA	500,000	5.20%	29/1/28	545,755	0.03%
Telecom Italia SpA	500,000	6.13%	14/12/18	542,970	0.03%
Exor SpA	500,000	5.38%	12/6/17	541,910	0.03%
UniCredit SpA	500,000	4.00%	31/1/18	539,240	0.03%
Snam SpA	500,000	4.38%	11/7/16	536,235	0.03%
Atlantia SpA	500,000	4.50%	8/2/19	535,970	0.03%
Intesa Sanpaolo SpA	500,000	3.75%	25/9/19	533,855	0.03%
Enel Finance International SA	500,000	4.00%	14/9/16	527,790	0.03%
Unione di Banche Italiane SCPA	500,000	4.00%	16/12/19	527,515	0.03%
Enel Finance International SA	500,000	4.13%	12/7/17	527,100	0.03%
Assicurazioni Generali SpA	500,000	4.88%	11/11/14	524,410	0.03%
UniCredit SpA	500,000	5.75%	26/9/17	522,755	0.03%
Terna SpA	500,000	4.25%	28/10/14	521,360	0.03%
Atlantia SpA	500,000	3.38%	18/9/17	518,500	0.03%
Intesa Sanpaolo SpA	500,000	4.13%	14/1/16	516,915	0.03%
Unione di Banche Italiane SCPA	500,000	3.13%	18/10/15	515,535	0.03%
Terna SpA	500,000	2.88%	16/2/18	513,500	0.03%
UniCredit SpA	500,000	4.38%	29/1/20	512,075	0.03%
Intesa Sanpaolo SpA	500,000	3.38%	19/1/15	510,815	0.03%
Intesa Sanpaolo SpA	500,000	3.75%	23/11/16	508,195	0.03%
Banca Popolare di Milano Scarl	500,000	3.50%	17/10/16	505,760	0.03%
Telecom Italia SpA	500,000	5.25%	10/2/22	505,255	0.03%
Banca Popolare di Milano Scarl	500,000	3.25%	16/11/15	503,660	0.03%
Assicurazioni Generali SpA[1]	400,000	10.12%	10/7/42	480,000	0.03%
Enel Finance International SA	400,000	5.75%	24/10/18	451,200	0.03%
ENI SpA	400,000	4.25%	3/2/20	440,932	0.03%
ENI SpA	400,000	3.75%	27/6/19	433,028	0.03%
Unione di Banche Italiane SCPA	400,000	3.75%	30/10/15	408,420	0.03%
Poste Italiane SpA	400,000	3.25%	18/6/18	406,568	0.03%
UniCredit SpA	400,000	6.13%	19/4/21	404,628	0.03%
Intesa Sanpaolo SpA[1]	450,000	3.75%	2/3/20	398,250	0.03%
UniCredit SpA	400,000	1.88%	31/1/19	392,188	0.02%
Lottomatica SpA[1]	350,000	5.37%	5/12/16	382,851	0.02%
Societa Iniziative Autostradali e Servizi SpA	350,000	4.50%	26/10/20	364,952	0.02%
Terna SpA	300,000	4.88%	3/10/19	338,838	0.02%
UniCredit SpA	300,000	4.38%	31/1/22	328,302	0.02%
UniCredit SpA	300,000	4.25%	31/7/18	327,555	0.02%
Enel SpA	300,000	5.25%	20/5/24	316,257	0.02%
Mediobanca SpA	300,000	4.63%	11/10/16	311,490	0.02%
Mediobanca SpA	300,000	3.75%	12/10/15	307,170	0.02%
FGA Capital Ireland plc	300,000	4.38%	18/9/14	306,000	0.02%
UniCredit SpA[1]	300,000	4.50%	22/9/19	294,000	0.02%
Generali Finance BV	250,000	3.88%	6/5/15	262,143	0.02%
Unione di Banche Italiane SCPA	250,000	3.38%	15/9/17	258,955	0.02%
Banco Popolare SC	250,000	3.63%	31/3/17	248,288	0.02%
Snam SpA	200,000	5.00%	18/1/19	220,774	0.01%
Lottomatica SpA	200,000	3.50%	5/3/20	201,254	0.01%
Telecom Italia SpA	200,000	5.25%	17/3/55	161,100	0.01%
Telecom Italia SpA	100,000	4.75%	25/5/18	102,798	0.01%
				84,707,106	**5.30%**
Japan 0.32% (Dec 2012: 0.29%; Jun 2012: 0.28%)					
American Honda Finance Corp.	1,000,000	3.88%	16/9/14	1,041,220	0.07%
MUFG Capital Finance 2 Ltd[1]	700,000	4.85%	25/7/16	731,640	0.05%
Toyota Motor Credit Corp.	600,000	6.63%	3/2/16	690,318	0.04%
Development Bank of Japan	500,000	4.75%	26/11/27	637,680	0.04%
Toyota Motor Credit Corp.	600,000	2.38%	1/2/23	598,494	0.04%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Sumitomo Mitsui Banking	500,000	4.00%	9/11/20	528,825	0.03%
Nomura Europe Finance NV	500,000	5.13%	9/12/14	525,965	0.03%
Nomura Europe Finance NV	300,000	1.88%	29/5/18	284,844	0.02%
				5,038,986	**0.32%**
Latvia 0.04% (Dec 2012: 0.04%; Jun 2012: 0.04%)					
Republic of Latvia	500,000	5.50%	5/3/18	575,000	0.04%
				575,000	**0.04%**
Lithuania 0.12% (Dec 2012: 0.10%; Jun 2012: 0.07%)					
Republic of Lithuania	1,200,000	4.85%	7/2/18	1,287,000	0.08%
Republic of Lithuania	600,000	3.75%	10/2/16	628,500	0.04%
				1,915,500	**0.12%**
Luxembourg 0.15% (Dec 2012: 0.15%; Jun 2012: 0.23%)					
Hypothekenbank	800,000	4.25%	4/6/18	873,800	0.06%
SES SA	500,000	4.75%	11/3/21	573,225	0.04%
SES Global Americas Holdings GP	500,000	4.88%	9/7/14	520,500	0.03%
Talanx Finanz Luxembourg SA[1]	300,000	8.37%	15/6/42	360,000	0.02%
				2,327,525	**0.15%**
Mexico 0.45% (Dec 2012: 0.40%; Jun 2012: 0.44%)					
Pemex Project Funding Master Trust	1,000,000	6.38%	5/8/16	1,121,870	0.07%
Mexico (United Mexican States)	1,000,000	4.25%	14/7/17	1,074,000	0.07%
Petroleos Mexicanos	750,000	5.50%	9/1/17	832,890	0.05%
America Movil SAB de CV	700,000	3.00%	12/7/21	705,180	0.04%
America Movil SAB de CV	600,000	3.75%	28/6/17	647,898	0.04%
America Movil SAB de CV	500,000	4.75%	28/6/22	563,050	0.04%
Pemex Project Funding Master Trust	500,000	5.50%	24/2/25	556,625	0.03%
America Movil SAB de CV	500,000	4.13%	25/10/19	547,910	0.03%
Mexico (United Mexican States)	500,000	2.75%	22/4/23	478,750	0.03%
Mexico (United Mexican States)	400,000	4.25%	16/6/15	423,444	0.03%
Mexico (United Mexican States)	250,000	5.50%	17/2/20	286,837	0.02%
				7,238,454	**0.45%**
Morocco 0.04% (Dec 2012: 0.05%; Jun 2012: 0.05%)					
Kingdom of Morocco	700,000	4.50%	5/10/20	701,750	0.04%
				701,750	**0.04%**
Netherlands 5.82% (Dec 2012: 6.16%; Jun 2012: 6.62%)					
Rabobank Nederland NV	3,000,000	4.13%	14/1/20	3,345,360	0.21%
Rabobank Nederland NV	2,750,000	3.88%	20/4/16	2,960,237	0.19%
Rabobank Nederland NV	2,400,000	4.25%	16/1/17	2,642,136	0.17%
Rabobank Nederland NV	2,500,000	3.00%	16/2/15	2,597,175	0.16%
Rabobank Nederland NV	2,300,000	4.00%	11/1/22	2,547,917	0.16%
Rabobank Nederland NV	2,000,000	3.38%	18/1/16	2,120,560	0.13%
Koninklijke Philips Electronics NV	1,750,000	4.75%	17/1/17	1,922,427	0.12%
ABN Amro Bank NV	1,750,000	3.25%	21/9/15	1,847,895	0.12%
ING Bank NV	1,750,000	3.00%	30/9/14	1,804,057	0.11%
ING Bank NV	1,500,000	5.25%	5/6/18	1,771,050	0.11%
Rabobank Nederland NV	1,500,000	4.13%	12/1/21	1,674,945	0.10%
ABN Amro Bank NV	1,500,000	3.50%	12/1/18	1,641,345	0.10%
Shell International Finance BV	1,350,000	4.38%	14/5/18	1,545,602	0.10%
ABN Amro Bank NV	1,300,000	3.63%	22/6/20	1,448,928	0.09%
ING Bank NV	1,300,000	3.63%	31/8/21	1,447,628	0.09%
Rabobank Nederland NV	1,300,000	4.13%	14/7/25	1,440,101	0.09%
ING Bank NV	1,350,000	2.13%	10/7/15	1,376,892	0.09%
ABN Amro Bank NV	1,200,000	4.13%	28/3/22	1,314,372	0.08%
ING Bank NV	1,200,000	3.38%	10/1/22	1,310,976	0.08%
Rabobank Nederland NV	1,100,000	4.75%	6/6/22	1,286,769	0.08%
ING Bank NV	1,200,000	2.25%	31/8/15	1,239,624	0.08%
ABN Amro Bank NV	1,200,000	1.88%	31/7/19	1,213,704	0.08%
ING Bank NV	1,000,000	4.75%	27/5/19	1,173,110	0.07%
Shell International Finance BV	1,000,000	4.63%	22/5/17	1,136,930	0.07%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1,000,000	4.38%	7/6/21	1,135,520	0.07%
ABN Amro Bank NV	1,000,000	7.13%	6/7/22	1,134,710	0.07%
ING Bank NV	1,000,000	4.50%	21/2/22	1,120,250	0.07%
ING Bank NV[1]	1,028,000	6.12%	29/5/23	1,112,471	0.07%
ING Groep NV	1,000,000	4.75%	31/5/17	1,109,880	0.07%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
ABN Amro Bank NV	1,000,000	3.50%	18/1/22	1,101,570	0.07%
ING Bank NV	1,000,000	3.38%	23/3/17	1,083,140	0.07%
SNS Bank NV	1,000,000	3.63%	10/3/17	1,078,580	0.07%
Fortis Bank NV	1,000,000	4.00%	3/2/15	1,047,990	0.07%
Fortis Bank NV	1,000,000	4.63%	9/7/14	1,041,660	0.06%
ING Bank NV	1,000,000	3.38%	3/3/15	1,040,230	0.06%
ING Bank NV	900,000	4.00%	17/1/20	1,025,937	0.06%
ING Bank NV	1,000,000	1.88%	27/2/18	990,190	0.06%
Koninklijke DSM NV	800,000	5.25%	17/10/17	931,416	0.06%
ING Bank NV	900,000	2.00%	28/8/20	906,336	0.06%
ABN Amro Bank NV	800,000	6.38%	27/4/21	883,048	0.06%
ING Bank NV	800,000	3.38%	11/1/18	872,040	0.05%
Rabobank Nederland NV	800,000	3.50%	17/10/18	869,072	0.05%
ABN Amro Bank NV	800,000	4.25%	11/4/16	862,352	0.05%
Koninklijke KPN NV	800,000	4.00%	22/6/15	846,128	0.05%
ING Groep NV	804,000	4.13%	23/3/15	843,693	0.05%
ING Bank NV	800,000	3.25%	3/4/19	841,440	0.05%
Koninklijke KPN NV	800,000	3.75%	21/9/20	828,056	0.05%
ABN Amro Bank NV	700,000	4.25%	6/4/21	810,299	0.05%
Shell International Finance BV	700,000	4.50%	9/2/16	768,180	0.05%
Rabobank Nederland NV	750,000	3.75%	9/11/20	764,445	0.05%
ING Bank NV	700,000	4.25%	13/1/17	764,407	0.05%
Royal Bank of Scotland Group plc	700,000	4.25%	11/5/16	749,126	0.05%
ING Bank NV	700,000	3.88%	24/5/16	747,999	0.05%
ING Bank NV	700,000	3.25%	3/3/16	744,653	0.05%
ABN Amro Bank NV	650,000	4.25%	1/3/17	724,029	0.05%
Heineken NV	700,000	2.88%	4/8/25	679,952	0.04%
ABN Amro Bank NV	600,000	4.75%	11/1/19	677,748	0.04%
Rabobank Nederland NV	550,000	5.88%	20/5/19	631,191	0.04%
PostNL NV	600,000	3.88%	1/6/15	629,142	0.04%
LeasePlan Corp. NV	600,000	4.13%	13/1/15	627,306	0.04%
Rabobank Nederland NV	600,000	4.13%	14/9/22	611,910	0.04%
Akzo Nobel NV	550,000	4.00%	17/12/18	605,841	0.04%
ASML Holding NV	500,000	5.75%	13/6/17	574,715	0.04%
ING Bank NV	600,000	1.88%	22/5/23	573,684	0.04%
ABN Amro Bank NV	500,000	3.50%	21/9/22	550,315	0.03%
SNS Bank NV	500,000	3.50%	28/9/20	541,995	0.03%
Delta Lloyd NV	500,000	4.25%	17/11/17	537,065	0.03%
ABN Amro Bank NV	500,000	3.63%	6/10/17	536,900	0.03%
Rabobank Nederland NV	500,000	3.38%	21/4/17	536,425	0.03%
SNS Bank NV	500,000	3.50%	27/10/15	527,260	0.03%
Koninklijke KPN NV	500,000	4.25%	1/3/22	521,675	0.03%
ING-DiBa AG	500,000	2.00%	13/3/19	517,675	0.03%
Koninklijke KPN NV	500,000	3.25%	1/2/21	496,615	0.03%
Corio NV	500,000	3.25%	26/2/21	494,610	0.03%
Heineken NV	500,000	2.13%	4/8/20	493,160	0.03%
Akzo Nobel Sweden Finance AB	500,000	2.63%	27/7/22	491,000	0.03%
Ziggo NV	500,000	3.63%	27/3/20	490,000	0.03%
Robert Bosch Investment Nederland BV	500,000	2.63%	24/5/28	481,265	0.03%
Rabobank Nederland NV	500,000	2.38%	22/5/23	480,715	0.03%
Wolters Kluwer NV	400,000	6.38%	10/4/18	479,792	0.03%
Rodamco Europe Finance BV	450,000	4.38%	1/10/14	470,295	0.03%
ING Bank NV	400,000	4.88%	18/1/21	459,200	0.03%
Rabobank Nederland NV	400,000	4.75%	15/1/18	455,776	0.03%
Schlumberger Finance BV	400,000	2.75%	1/12/15	418,756	0.03%
Ziggo Finance BV	400,000	6.13%	15/11/17	417,000	0.03%
Heineken NV	400,000	2.50%	19/3/19	411,124	0.03%
Achmea Hypotheekbank NV	400,000	2.38%	8/2/16	406,444	0.03%
Wolters Kluwer NV	400,000	2.88%	21/3/23	394,572	0.02%
ING Groep NV	350,000	4.13%	11/4/16	375,424	0.02%
Koninklijke KPN NV	300,000	4.50%	4/10/21	320,613	0.02%
Unilever NV	300,000	3.38%	29/9/15	318,120	0.02%
Koninklijke KPN NV	250,000	7.50%	4/2/19	310,583	0.02%
LeasePlan Corp. NV	300,000	2.50%	19/9/16	307,245	0.02%
F Van Lanschot Bankiers NV	300,000	2.88%	17/10/16	300,207	0.02%
Achmea Hypotheekbank NV	300,000	2.00%	23/1/18	293,190	0.02%
Delta Lloyd NV[1]	250,000	9.00%	29/8/42	274,375	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
PostNL NV	250,000	5.38%	14/11/17	270,453	0.02%
SNS Bank NV	250,000	2.13%	30/8/17	255,375	0.02%
Achmea BV[1]	250,000	5.13%	24/6/15	245,625	0.02%
Rabobank Nederland NV	200,000	4.38%	5/5/16	218,186	0.01%
Heineken NV	200,000	3.50%	19/3/24	209,680	0.01%
Achmea BV[1]	200,000	6.00%	4/4/43	204,500	0.01%
Robert Bosch Investment Nederland BV	200,000	1.63%	24/5/21	195,420	0.01%
Corio NV	100,000	4.63%	22/1/18	108,840	0.01%
				93,017,546	**5.82%**
New Zealand 0.23% (Dec 2012: 0.19%; Jun 2012: 0.18%)					
BNZ International Funding Ltd.	500,000	4.00%	8/3/17	543,220	0.03%
Westpac Securities NZ Ltd.	500,000	3.88%	20/3/17	540,985	0.03%
Westpac Securities NZ Ltd.	500,000	3.50%	16/6/16	537,940	0.03%
ANZ New Zealand International Ltd.	500,000	1.38%	5/10/17	502,685	0.03%
BNZ International Funding Ltd.	400,000	3.13%	23/11/17	432,364	0.03%
BNZ International Funding Ltd.	400,000	2.38%	7/5/15	412,132	0.03%
ASB Finance Ltd.	300,000	1.88%	10/7/17	308,484	0.02%
ANZ National International Ltd.	250,000	3.00%	20/10/16	266,483	0.02%
BNZ International Funding Ltd.	200,000	1.25%	23/5/18	193,826	0.01%
				3,738,119	**0.23%**
Norway 2.01% (Dec 2012: 1.91%; Jun 2012: 1.76%)					
DnB NOR Boligkreditt	2,400,000	2.38%	11/4/17	2,517,696	0.16%
Sparebanken 1 Boligkreditt	1,650,000	2.75%	1/2/19	1,758,487	0.11%
DNB Bank ASA	1,400,000	4.38%	24/2/21	1,594,054	0.10%
DnB NOR Boligkreditt	1,500,000	2.75%	20/4/15	1,557,600	0.10%
DnB NOR Boligkreditt	1,200,000	2.75%	21/3/22	1,262,160	0.08%
DnB NOR Boligkreditt	1,200,000	2.50%	18/10/16	1,261,908	0.08%
Sparebanken 1 Boligkreditt	1,000,000	3.25%	17/3/17	1,081,790	0.07%
Statoil ASA	850,000	5.63%	11/3/21	1,072,369	0.07%
Statoil ASA	1,000,000	4.38%	11/3/15	1,062,460	0.07%
DnB NOR Boligkreditt	1,000,000	2.38%	31/8/18	1,049,920	0.07%
DnB NOR Boligkreditt	1,000,000	1.88%	18/6/19	1,016,980	0.06%
DnB NOR Boligkreditt	950,000	2.63%	11/1/16	994,850	0.06%
Sparebanken 1 Boligkreditt	900,000	3.38%	7/9/21	992,196	0.06%
Sparebanken 1 Boligkreditt	750,000	2.50%	23/6/15	777,480	0.05%
DnB NOR Boligkreditt	800,000	1.88%	21/11/22	777,072	0.05%
Terra Boligkreditt AS	700,000	1.25%	6/11/17	700,126	0.04%
DnB NOR Boligkreditt	700,000	1.00%	22/1/18	693,063	0.04%
DnB NOR Boligkreditt	600,000	3.88%	16/6/21	685,122	0.04%
DnB NOR Bank ASA	600,000	4.75%	8/3/22	643,110	0.04%
SpareBank 1 SR Bank	600,000	3.50%	21/4/16	633,036	0.04%
Sparebanken 1 Boligkreditt	600,000	2.38%	22/11/16	628,860	0.04%
Telenor ASA	550,000	4.13%	26/3/20	619,844	0.04%
SpareBank 1 SR Bank	600,000	2.00%	14/5/18	598,608	0.04%
Statkraft AS	600,000	2.50%	28/11/22	592,938	0.04%
Terra Boligkreditt AS	600,000	2.13%	30/1/23	589,506	0.04%
Telenor ASA	600,000	2.50%	22/5/25	575,130	0.04%
DnB NOR Bank ASA	500,000	3.88%	29/6/20	553,025	0.03%
Sparebanken 1 Boligkreditt	500,000	3.13%	8/2/16	529,850	0.03%
Terra Boligkreditt AS	500,000	2.00%	19/6/19	510,270	0.03%
Telenor ASA	500,000	1.75%	15/1/18	506,040	0.03%
Statkraft AS	400,000	6.63%	2/4/19	500,028	0.03%
Sparebanken 1 Boligkreditt	500,000	1.25%	28/2/18	499,975	0.03%
DnB NOR Bank ASA	400,000	4.25%	18/1/22	450,844	0.03%
Terra Boligkreditt AS	400,000	2.13%	31/8/15	411,572	0.03%
Telenor ASA	400,000	2.63%	6/12/24	393,052	0.02%
Telenor ASA	300,000	4.88%	29/5/17	341,490	0.02%
Statkraft AS	300,000	5.50%	2/4/15	325,140	0.02%
SpareBank 1 SMN	300,000	2.13%	21/2/18	302,193	0.02%
Sparebanken Vest Boligkreditt	250,000	2.13%	7/4/17	259,533	0.02%
Telenor ASA	250,000	2.75%	27/6/22	254,712	0.02%
SpareBank 1 SR Bank ASA	250,000	2.13%	3/2/20	243,292	0.01%
Storebrand Livsforsikring[1]	200,000	6.88%	4/4/43	210,500	0.01%
				32,027,881	**2.01%**

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Poland 1.04% (Dec 2012: 1.10%; Jun 2012: 1.02%)					
Government of Poland	2,950,000	4.20%	15/4/20	3,304,000	0.21%
Republic of Poland	1,600,000	5.63%	20/6/18	1,888,000	0.12%
Republic of Poland	1,500,000	5.25%	20/1/25	1,796,250	0.11%
Republic of Poland	1,700,000	3.63%	1/2/16	1,793,500	0.11%
Republic of Poland	1,700,000	3.38%	9/7/24	1,733,150	0.11%
Republic of Poland	1,400,000	4.00%	23/3/21	1,554,000	0.10%
Republic of Poland	1,000,000	3.75%	29/3/17	1,085,000	0.07%
Republic of Poland	1,000,000	3.75%	19/1/23	1,060,000	0.06%
Republic of Poland	1,000,000	1.63%	15/1/19	990,000	0.06%
Republic of Poland	800,000	4.50%	18/1/22	908,000	0.06%
Energa Finance AB	300,000	3.25%	19/3/20	304,197	0.02%
PGNIG Finance AB	250,000	4.00%	14/2/17	259,687	0.01%
				16,675,784	**1.04%**
Portugal 0.26% (Dec 2012: 0.26%; Jun 2012: 0.27%)					
Caixa Geral de Depositos SA	1,200,000	3.88%	6/12/16	1,217,052	0.08%
Caixa Geral de Depositos SA	1,100,000	3.75%	18/1/18	1,090,914	0.07%
Banco Santander Totta SA	800,000	3.25%	21/10/14	809,944	0.05%
Banco Espirito Santo SA	500,000	3.38%	17/2/15	506,880	0.03%
Caixa Geral de Depositos SA	500,000	3.63%	21/7/14	506,105	0.03%
				4,130,895	**0.26%**
Romania 0.30% (Dec 2012: 0.26%; Jun 2012: 0.23%)					
Republic of Romania	1,970,000	5.25%	17/6/16	2,095,588	0.13%
Republic of Romania	1,500,000	5.00%	18/3/15	1,563,750	0.10%
Republic of Romania	700,000	4.88%	7/11/19	715,750	0.05%
Romanian Government International Bond	300,000	6.50%	18/6/18	331,500	0.02%
				4,706,588	**0.30%**
Russian Federation 0.44% (Dec 2012: 0.00%; Jun 2012: 0.00%)					
Gazprom OAO	2,000,000	3.76%	15/3/17	2,035,000	0.13%
Gazprom OAO	1,500,000	5.88%	1/6/15	1,597,530	0.10%
Vnesheconombank Via VEB Finance plc	1,000,000	3.04%	21/2/18	959,010	0.06%
Gazprom OAO	1,000,000	3.39%	20/3/20	950,000	0.06%
Gazprom NEFT OAO	600,000	2.93%	26/4/18	567,000	0.04%
RZD Capital plc	600,000	3.37%	20/5/21	552,000	0.03%
Gazprom OAO	300,000	4.36%	21/3/25	297,000	0.02%
				6,957,540	**0.44%**
South Africa 0.03% (Dec 2012: 0.03%; Jun 2012: 0.04%)					
Republic of South Africa	500,000	4.50%	5/4/16	525,000	0.03%
				525,000	**0.03%**
South Korea 0.16% (Dec 2012: 0.05%; Jun 2012: 0.06%)					
Export-Import Bank of Korea	1,200,000	2.00%	30/4/20	1,163,148	0.07%
Republic of Korea	800,000	3.63%	2/11/15	840,400	0.05%
Korea Development Bank	600,000	1.50%	30/5/18	593,352	0.04%
				2,596,900	**0.16%**
Spain 10.18% (Dec 2012: 10.06%; Jun 2012: 10.48%)					
Ayt Cedulas Cajas Global	5,300,000	3.50%	14/3/16	5,241,965	0.33%
Banco Santander SA	3,000,000	4.13%	9/1/17	3,155,340	0.20%
Caja de Ahorros y Monte de Piedad de Madrid	3,000,000	3.63%	5/10/16	2,977,800	0.19%
Banco Bilbao Vizcaya Argentaria SA	2,800,000	4.25%	15/7/14	2,876,328	0.18%
AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos	2,700,000	4.00%	18/11/14	2,731,023	0.17%
AyT Cedulas Cajas IX Fondo de Titulizacion	2,500,000	3.75%	31/3/15	2,514,125	0.16%
La Caja de Ahorros y Pensiones de Barcelona	2,300,000	3.38%	30/6/14	2,333,557	0.15%
La Caja de Ahorros y Pensiones de Barcelona	2,300,000	3.88%	17/2/25	2,191,509	0.14%
Caja de Ahorros y Monte de Piedad de Madrid	2,100,000	4.25%	5/7/16	2,131,731	0.13%
Santander International Debt SA Unipersonal	2,000,000	4.63%	21/3/16	2,074,580	0.13%
Banco Bilbao Vizcaya Argentaria SA	2,000,000	3.63%	18/1/17	2,069,720	0.13%
Banco Santander SA	2,000,000	3.63%	6/4/17	2,066,320	0.13%
Banco Bilbao Vizcaya Argentaria SA	2,000,000	3.25%	24/1/16	2,045,840	0.13%
La Caja de Ahorros y Pensiones de Barcelona	2,000,000	3.25%	5/10/15	2,038,900	0.13%
Banco Popular Espanol SA	2,000,000	4.00%	18/10/16	2,038,280	0.13%
Banco Espanol de Credito SA	1,900,000	4.75%	24/1/17	2,033,494	0.13%
Banco Santander SA	1,900,000	3.13%	28/9/15	1,938,133	0.12%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
La Caja de Ahorros y Pensiones de Barcelona	1,800,000	4.63%	4/6/19	1,922,454	0.12%
Banco Espanol de Credito SA	1,800,000	3.75%	17/6/16	1,863,522	0.12%
Gas Natural Capital Markets SA	1,750,000	5.25%	9/7/14	1,821,925	0.11%
Banco Popular Espanol SA	1,700,000	4.13%	30/3/17	1,723,851	0.11%
Banco Santander SA	1,600,000	4.63%	21/6/16	1,685,408	0.11%
IM Cedulas 6-M1 - Fondo de Titulizacion	1,700,000	3.50%	2/12/15	1,684,836	0.11%
Banco Bilbao Vizcaya Argentaria SA	1,600,000	4.00%	25/2/25	1,605,328	0.10%
BBVA Senior Finance SAU	1,500,000	4.38%	21/9/15	1,552,365	0.10%
Cedulas TDA	2,000,000	3.88%	23/5/25	1,551,900	0.10%
Banco Bilbao Vizcaya Argentaria SA	1,500,000	3.50%	5/12/17	1,538,265	0.10%
Santander International Debt SA Unipersonal	1,500,000	3.50%	12/8/14	1,528,425	0.10%
Cedulas TDA 2	1,500,000	4.38%	3/3/16	1,511,625	0.09%
BBVA Senior Finance SAU	1,500,000	3.75%	17/1/18	1,508,685	0.09%
Banco Bilbao Vizcaya Argentaria SA	1,500,000	3.50%	24/1/21	1,504,350	0.09%
Banco de Sabadell SA	1,500,000	3.38%	23/1/18	1,495,710	0.09%
La Caja de Ahorros y Pensiones de Barcelona	1,400,000	4.25%	26/1/17	1,466,402	0.09%
Banco Santander SA	1,400,000	4.38%	16/3/15	1,453,690	0.09%
Banco Espanol de Credito SA	1,400,000	3.50%	18/1/16	1,441,986	0.09%
Banco de Sabadell SA	1,400,000	3.63%	16/2/15	1,426,572	0.09%
IM Cedulas	1,300,000	4.00%	19/11/14	1,314,976	0.08%
Cedulas TDA	1,800,000	4.25%	10/4/31	1,295,352	0.08%
BBVA Senior Finance SAU	1,250,000	3.88%	6/8/15	1,281,963	0.08%
Iberdrola International BV	1,200,000	4.25%	11/10/18	1,278,348	0.08%
Banco Popular Espanol SA	1,200,000	4.25%	30/9/15	1,233,600	0.08%
Caja de Ahorros y Monte de Piedad de Madrid	1,400,000	4.00%	3/2/25	1,193,500	0.08%
Bankinter SA	1,150,000	4.13%	22/3/17	1,192,746	0.07%
CaixaBank	1,200,000	3.00%	22/3/18	1,188,756	0.07%
Banco Espanol de Credito SA	1,100,000	4.63%	30/3/15	1,145,848	0.07%
AyT Cedulas Cajas X Fondo de Titulizacion	1,500,000	3.75%	30/6/25	1,143,795	0.07%
Iberdrola International BV	1,100,000	3.50%	1/2/21	1,101,232	0.07%
Banco Santander SA	1,100,000	3.88%	6/2/26	1,086,547	0.07%
Cedulas TDA	1,200,000	4.13%	10/4/21	1,081,056	0.07%
Abertis Infraestructuras SA	1,000,000	4.63%	14/10/16	1,067,760	0.07%
Telefonica Emisiones SAU	1,100,000	3.99%	23/1/23	1,058,013	0.07%
Telefonica Emisiones SAU	1,000,000	4.69%	11/11/19	1,055,160	0.07%
Telefonica Emisiones SAU	1,000,000	4.71%	20/1/20	1,050,420	0.07%
Banco de Sabadell SA	1,000,000	4.25%	24/1/17	1,040,390	0.07%
Santander International Debt SA Unipersonal	1,000,000	4.50%	18/5/15	1,038,500	0.07%
Telefonica Emisiones SAU	1,000,000	3.41%	24/3/15	1,030,290	0.06%
Santander International Debt SA Unipersonal	1,000,000	4.38%	4/9/14	1,030,060	0.06%
Telefonica Emisiones SAU	1,000,000	3.66%	18/9/17	1,028,560	0.06%
Bankinter SA	1,000,000	3.88%	30/10/15	1,028,340	0.06%
Gas Natural Capital Markets SA	900,000	6.00%	27/1/20	1,024,641	0.06%
Cedulas Grupo Banco Popular 3	1,000,000	4.25%	26/4/17	1,012,530	0.06%
Banco Bilbao Vizcaya Argentaria SA	1,000,000	3.50%	7/10/20	1,007,670	0.06%
Caja de Ahorros y Monte de Piedad de Madrid	1,000,000	3.50%	13/11/14	1,005,500	0.06%
Caja de Ahorros y Monte de Piedad de Madrid	1,000,000	3.50%	14/12/15	997,470	0.06%
Caja de Ahorros y Monte de Piedad de Madrid	1,000,000	4.25%	25/5/18	997,370	0.06%
La Caja de Ahorros y Pensiones de Barcelona	1,000,000	3.63%	18/1/21	989,520	0.06%
Cedulas TDA 3 Fondo DE Titulizacion	1,000,000	4.00%	23/10/18	958,280	0.06%
Banco Bilbao Vizcaya Argentaria SA	900,000	4.75%	10/2/16	955,008	0.06%
AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos	1,000,000	4.25%	18/11/19	949,570	0.06%
Bankia SA	1,000,000	4.50%	26/4/22	944,640	0.06%
Cedulas TDA	1,000,000	4.13%	29/11/19	936,610	0.06%
IM Cedulas 7	1,000,000	4.00%	31/3/21	896,690	0.06%
Ayt Cedulas Cajas Global	900,000	4.00%	20/12/16	896,274	0.06%
Ayt Cedulas Cajas Global	1,000,000	4.00%	24/3/21	890,860	0.06%
Gas Natural Capital Markets SA	800,000	5.38%	24/5/19	889,336	0.06%
Abertis Infraestructuras SA	800,000	5.13%	12/6/17	867,832	0.05%
Ayt Cedulas Cajas Global	1,000,000	4.25%	25/10/23	858,270	0.05%
Enagas Financiaciones SAU	800,000	4.25%	5/10/17	858,136	0.05%
Telefonica Emisiones SAU	800,000	4.75%	7/2/17	855,080	0.05%
Banco Bilbao Vizcaya Argentaria SA	800,000	4.25%	18/1/17	845,920	0.05%
Santander International Debt SA Unipersonal	800,000	4.00%	27/3/17	818,136	0.05%
Caja de Ahorros del Mediterraneo	800,000	3.38%	22/10/14	808,400	0.05%
CaixaBank	800,000	3.25%	22/1/16	805,464	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Banco Popular Espanol SA	800,000	3.75%	22/1/19	779,640	0.05%
Telefonica Emisiones SAU	700,000	5.81%	5/9/17	777,812	0.05%
Red Electrica Financiaciones SA Unipersonal	700,000	4.75%	16/2/18	768,334	0.05%
Repsol International Finance BV	703,000	4.75%	16/2/17	762,607	0.05%
Iberdrola Finanzas SAU	700,000	4.75%	25/1/16	755,790	0.05%
Caja de Ahorros y Monte de Piedad de Madrid	950,000	4.13%	24/3/36	753,815	0.05%
Iberdrola International BV	700,000	4.50%	21/9/17	753,298	0.05%
Telefonica Emisiones SAU	700,000	4.38%	2/2/16	739,543	0.05%
AyT Cedulas Cajas IX Fondo de Titulizacion	800,000	4.00%	31/3/20	733,744	0.05%
Abertis Infraestructuras SA	700,000	4.38%	30/3/20	730,338	0.05%
CaixaBank	700,000	4.00%	16/2/17	727,223	0.05%
Banco Bilbao Vizcaya Argentaria SA	700,000	3.50%	25/2/15	717,094	0.05%
Santander International Debt SA Unipersonal	700,000	3.38%	1/12/15	710,059	0.04%
Santander International Debt SA Unipersonal	700,000	4.00%	24/1/20	701,393	0.04%
Gas Natural Capital Markets SA	650,000	4.50%	27/1/20	683,891	0.04%
Montes de Piedad y Caja de Ahorros de Ronda Cadiz Almeria Malaga Antequera Jaen	650,000	4.38%	14/10/15	671,983	0.04%
Repsol International Finance BV	600,000	4.88%	19/2/19	652,266	0.04%
Telefonica Emisiones SAU	600,000	4.80%	21/2/18	644,016	0.04%
Abertis Infraestructuras SA	600,000	4.75%	25/10/19	640,794	0.04%
Iberdrola Finanzas SAU	600,000	4.13%	23/3/20	631,476	0.04%
Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastian	600,000	5.13%	8/4/15	630,978	0.04%
IM Cedulas 4	600,000	3.75%	11/3/15	602,364	0.04%
Ayt Cedulas Cajas Global	700,000	3.75%	14/12/22	578,123	0.04%
Red Electrica de Espana Finance BV	550,000	3.50%	7/10/16	574,926	0.04%
CaixaBank	600,000	3.13%	14/5/18	573,456	0.04%
Gas Natural Capital Markets SA	500,000	5.13%	2/11/21	542,765	0.03%
Telefonica Emisiones SAU	500,000	5.50%	1/4/16	542,655	0.03%
Gas Natural Capital Markets SA	500,000	4.38%	2/11/16	537,875	0.03%
Telefonica Emisiones SAU	500,000	4.97%	3/2/16	534,850	0.03%
La Caja de Ahorros y Pensiones de Barcelona	500,000	5.13%	27/4/16	534,450	0.03%
Unicaja Banco SA	500,000	5.50%	23/3/16	533,815	0.03%
Repsol International Finance BV	500,000	4.25%	12/2/16	531,970	0.03%
La Caja de Ahorros y Pensiones de Barcelona	500,000	5.00%	22/2/16	530,590	0.03%
Gas Natural Capital Markets SA	500,000	4.13%	24/4/17	530,245	0.03%
Banco Santander SA	500,000	4.63%	20/1/16	528,830	0.03%
Iberdrola Finanzas SAU	500,000	3.50%	13/10/16	523,855	0.03%
Repsol International Finance BV	500,000	4.63%	8/10/14	520,865	0.03%
Santander Consumer Finance SA	500,000	3.88%	23/3/16	518,145	0.03%
Santander International Debt SA Unipersonal	500,000	4.13%	4/10/17	516,900	0.03%
Criteria Caixacorp SA	500,000	4.13%	20/11/14	515,000	0.03%
Banco Espanol de Credito SA	500,000	3.63%	7/9/15	514,570	0.03%
Gas Natural Capital Markets SA	500,000	3.38%	27/1/15	514,475	0.03%
CaixaBank	500,000	3.50%	31/3/16	511,290	0.03%
BBVA Senior Finance SAU	500,000	3.63%	3/10/14	511,220	0.03%
Banco Santander SA	500,000	3.25%	17/2/15	509,405	0.03%
Bilbao Bizkaia Kutxa	500,000	3.38%	29/9/14	509,315	0.03%
Banco de Sabadell SA	500,000	3.50%	19/1/16	508,610	0.03%
Banco de Sabadell SA	500,000	3.25%	15/6/15	507,080	0.03%
Ayt Cedulas Cajas Global	500,000	4.25%	29/7/14	506,215	0.03%
Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastian	500,000	3.00%	1/2/17	505,000	0.03%
Cajamar Caja Rural SCC	500,000	3.50%	23/10/14	499,745	0.03%
Banco Santander SA	500,000	2.88%	30/1/18	498,860	0.03%
Bankinter SA	500,000	2.75%	26/7/16	498,200	0.03%
PITCH FTA	500,000	5.13%	20/7/22	497,965	0.03%
Telefonica Emisiones SAU	500,000	2.74%	29/5/19	481,480	0.03%
Abertis Infraestructuras SA	500,000	3.75%	20/6/23	477,520	0.03%
Repsol International Finance BV	500,000	2.63%	28/5/20	475,275	0.03%
IM Cedulas 10	500,000	4.50%	21/2/22	449,470	0.03%
Amadeus Capital Markets SA	400,000	4.88%	15/7/16	436,884	0.03%
Telefonica Europe BV	400,000	5.88%	14/2/33	428,912	0.03%
Repsol International Finance BV	400,000	4.38%	20/2/18	427,300	0.03%
Iberdrola Finanzas SAU	400,000	3.50%	22/6/15	416,760	0.03%
Ayt Cedulas Cajas Global	500,000	4.75%	25/5/27	408,885	0.03%

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Cajamar Caja Rural SCC	400,000	3.38%	16/5/16	392,500	0.02%
Gas Natural GTD SA	400,000	3.88%	17/1/23	389,504	0.02%
Cedulas TDA	500,000	4.25%	28/3/27	389,390	0.02%
Banco Espanol de Credito SA	300,000	5.75%	27/3/17	333,084	0.02%
Iberdrola Finanzas SAU	300,000	4.63%	7/4/17	324,696	0.02%
La Caja de Ahorros y Pensiones de Barcelona	300,000	4.75%	31/10/18	321,567	0.02%
Banco Bilbao Vizcaya Argentaria SA	300,000	4.25%	30/3/15	310,863	0.02%
Banco de Sabadell SA	300,000	4.25%	19/9/14	307,035	0.02%
Ferrovial Emisiones SA	300,000	3.38%	30/1/18	304,938	0.02%
Red Electrica de Espana Finance BV	300,000	3.88%	25/1/22	302,115	0.02%
Prosegur Cia de Seguridad SA	300,000	2.75%	2/4/18	298,041	0.02%
Caja Rural de Navarra	300,000	2.88%	11/6/18	291,804	0.02%
Ferrovial Emisiones SA	300,000	3.38%	7/6/21	289,803	0.02%
Ayt Cedulas Cajas Fondo de Titulizacion	300,000	4.50%	2/12/19	287,640	0.02%
Altadis Finance BV	250,000	4.00%	11/12/15	267,477	0.02%
Gas Natural Capital Markets SA	200,000	5.00%	13/2/18	219,666	0.01%
Red Electrica Financiaciones SA Unipersonal	200,000	2.38%	31/5/19	193,220	0.01%
Red Electrica de Espana Finance BV	100,000	4.88%	29/4/20	109,126	0.01%
Gas Natural Capital Markets SA	100,000	4.13%	26/1/18	106,024	0.01%
Banco Santander SA	100,000	4.63%	4/5/27	105,956	0.01%
				162,657,021	**10.18%**
Supranational 12.57% (Dec 2012: 11.31%; Jun 2012: 10.84%)					
European Investment Bank	5,200,000	4.50%	15/10/25	6,290,544	0.39%
European Financial Stability Facility	6,000,000	0.88%	16/4/18	5,882,880	0.37%
European Investment Bank	5,000,000	4.25%	15/10/14	5,256,350	0.33%
European Investment Bank	4,250,000	4.13%	15/4/24	4,958,985	0.31%
European Investment Bank	4,000,000	4.00%	15/4/30	4,700,000	0.29%
European Investment Bank	3,799,000	4.25%	15/4/19	4,400,723	0.28%
European Investment Bank	4,200,000	2.50%	15/7/15	4,378,080	0.27%
European Investment Bank	3,960,000	3.88%	15/10/16	4,366,573	0.27%
European Investment Bank	4,000,000	1.50%	15/7/20	3,943,200	0.25%
European Investment Bank	3,700,000	3.13%	15/10/15	3,925,959	0.25%
European Investment Bank	3,600,000	3.00%	28/9/22	3,863,232	0.24%
International Bank for Reconstruction & Development	3,360,000	3.88%	20/5/19	3,853,719	0.24%
European Financial Stability Facility	3,890,000	1.50%	22/1/20	3,834,606	0.24%
European Financial Stability Facility	4,000,000	1.88%	23/5/23	3,826,800	0.24%
European Financial Stability Facility	3,600,000	2.63%	2/5/19	3,824,928	0.24%
European Union	3,500,000	2.50%	4/12/15	3,673,880	0.23%
European Investment Bank	3,200,000	3.63%	15/1/21	3,605,632	0.23%
European Union	3,350,000	2.75%	21/9/21	3,581,887	0.22%
European Investment Bank	3,000,000	4.63%	15/4/20	3,580,500	0.22%
European Financial Stability Facility	3,500,000	1.13%	30/11/17	3,494,750	0.22%
European Financial Stability Facility	3,250,000	2.75%	18/7/16	3,449,843	0.22%
European Investment Bank	3,300,000	2.25%	14/10/22	3,323,826	0.21%
European Financial Stability Facility	3,250,000	1.63%	15/9/17	3,317,730	0.21%
European Union	3,000,000	3.25%	4/4/18	3,305,700	0.21%
European Financial Stability Facility	3,300,000	0.50%	7/3/16	3,286,602	0.21%
European Investment Bank	3,000,000	4.25%	15/4/15	3,208,830	0.20%
European Investment Bank	3,000,000	2.88%	15/7/16	3,201,300	0.20%
European Investment Bank	3,000,000	2.50%	16/9/19	3,178,260	0.20%
European Investment Bank	2,700,000	4.75%	15/10/17	3,128,787	0.20%
European Investment Bank	2,850,000	3.50%	15/4/16	3,078,741	0.19%
European Investment Bank	2,889,000	2.50%	15/10/18	3,078,028	0.19%
European Financial Stability Facility	3,000,000	1.13%	1/6/15	3,038,250	0.19%
European Investment Bank	2,500,000	4.00%	15/10/37	3,012,000	0.19%
European Financial Stability Facility	3,000,000	2.25%	5/9/22	3,008,400	0.19%
European Financial Stability Facility	3,000,000	1.25%	5/2/18	3,002,280	0.19%
European Financial Stability Facility	2,600,000	3.38%	5/7/21	2,870,946	0.18%
European Union	2,500,000	2.75%	3/6/16	2,656,875	0.17%
European Union	2,500,000	3.00%	4/9/26	2,645,650	0.17%
European Financial Stability Facility	2,500,000	2.00%	15/5/17	2,590,600	0.16%
European Investment Bank	2,300,000	3.50%	15/4/27	2,525,446	0.16%
European Investment Bank	2,500,000	1.00%	13/7/18	2,478,850	0.15%
European Union	2,500,000	2.50%	4/11/27	2,476,275	0.15%
European Financial Stability Facility	2,200,000	3.38%	3/4/37	2,364,692	0.15%

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European Union	2,000,000	3.50%	4/6/21	2,252,940	0.14%
European Investment Bank	2,000,000	3.13%	3/3/17	2,166,200	0.14%
European Financial Stability Facility	2,100,000	1.63%	4/2/15	2,142,420	0.13%
European Financial Stability Facility	2,000,000	2.75%	5/12/16	2,131,440	0.13%
European Investment Bank	2,000,000	2.75%	15/9/21	2,121,960	0.13%
European Union	1,800,000	3.75%	4/4/42	2,117,628	0.13%
European Investment Bank	2,000,000	1.63%	15/1/15	2,040,400	0.13%
European Investment Bank	1,900,000	2.63%	15/3/18	2,034,919	0.13%
European Investment Bank	2,000,000	2.00%	14/4/23	1,956,400	0.12%
European Financial Stability Facility	1,700,000	3.50%	4/2/22	1,893,290	0.12%
European Union	1,500,000	3.38%	4/4/32	1,636,035	0.10%
European Community	1,500,000	3.63%	6/4/16	1,627,380	0.10%
European Union	1,500,000	3.13%	27/1/15	1,566,180	0.10%
European Union	1,500,000	2.88%	4/4/28	1,544,760	0.10%
European Investment Bank	1,300,000	3.63%	14/3/42	1,484,834	0.09%
European Union	1,350,000	2.75%	4/4/22	1,435,536	0.09%
European Union	1,283,000	3.38%	10/5/19	1,432,713	0.09%
European Union	1,300,000	3.38%	4/4/38	1,426,646	0.09%
European Financial Stability Facility	1,200,000	3.88%	30/3/32	1,382,100	0.09%
European Investment Bank	1,250,000	2.63%	15/3/16	1,320,200	0.08%
European Community	1,200,000	3.25%	7/11/14	1,248,240	0.08%
Eurofima	1,000,000	4.38%	21/10/19	1,150,240	0.07%
European Investment Bank	1,000,000	2.50%	15/3/19	1,061,670	0.07%
European Investment Bank	1,000,000	1.88%	15/9/16	1,038,380	0.06%
European Investment Bank	1,000,000	2.75%	15/9/25	1,023,460	0.06%
European Investment Bank	1,000,000	2.63%	15/3/35	970,080	0.06%
European Union	800,000	2.38%	22/9/17	849,856	0.05%
European Financial Stability Facility	800,000	0.75%	5/6/17	789,976	0.05%
European Investment Bank	700,000	2.63%	16/3/20	745,353	0.05%
European Investment Bank	700,000	2.75%	15/3/40	685,426	0.04%
Eurofima	500,000	4.00%	27/10/21	570,275	0.04%
Council Of Europe Development Bank	500,000	3.00%	13/7/20	541,565	0.03%
Council Of Europe Development Bank	500,000	2.88%	31/8/21	535,125	0.03%
European Union	400,000	2.38%	4/10/18	425,172	0.03%
				200,819,938	**12.57%**
Sweden 3.44% (Dec 2012: 3.76%; Jun 2012: 4.19%)					
Kingdom of Sweden	2,500,000	0.88%	31/1/18	2,496,050	0.16%
Nordea Hypotek AB	1,400,000	3.50%	18/1/17	1,524,838	0.10%
Vattenfall AB	1,300,000	5.25%	17/3/16	1,448,395	0.09%
Nordea Bank AB	1,300,000	3.75%	24/2/17	1,411,085	0.09%
Nordea Bank AB	1,400,000	1.38%	12/4/18	1,383,228	0.09%
Svenska Handelsbanken AB	1,200,000	4.38%	20/10/21	1,381,740	0.09%
Skandinaviska Enskilda Banken AB	1,150,000	4.13%	7/4/21	1,334,874	0.08%
Swedbank AB	1,200,000	1.75%	18/6/15	1,221,528	0.08%
Swedbank Hypotek AB	1,000,000	3.63%	5/10/16	1,088,370	0.07%
Swedish Covered Bond Corp.	1,000,000	3.25%	30/3/17	1,082,660	0.07%
TeliaSonera AB	1,000,000	4.13%	11/5/15	1,063,090	0.07%
Stadshypotek AB	1,000,000	2.75%	30/4/15	1,039,500	0.06%
Svenska Handelsbanken AB	1,000,000	1.50%	6/7/15	1,013,050	0.06%
Svenska Handelsbanken AB	900,000	3.38%	17/7/17	967,176	0.06%
Swedbank Hypotek AB	1,000,000	1.13%	7/5/20	963,500	0.06%
Stadshypotek AB	900,000	1.88%	21/3/17	929,736	0.06%
Vattenfall AB	700,000	6.25%	17/3/21	893,704	0.06%
Skandinaviska Enskilda Banken AB	850,000	2.50%	1/9/15	877,676	0.05%
Skandinaviska Enskilda Banken AB	800,000	3.75%	19/5/16	858,624	0.05%
Kingdom of Sweden	850,000	0.63%	20/2/15	855,227	0.05%
Nordea Bank AB	700,000	4.00%	29/6/20	779,289	0.05%
Swedbank AB	750,000	2.75%	10/9/14	770,108	0.05%
Skandinaviska Enskilda Banken AB	700,000	3.88%	12/4/17	761,621	0.05%
Svenska Handelsbanken AB	700,000	3.75%	24/2/17	759,815	0.05%
Stadshypotek AB	700,000	3.38%	11/5/16	751,576	0.05%
TeliaSonera AB	700,000	3.63%	14/2/24	745,423	0.05%
Skandinaviska Enskilda Banken AB	700,000	3.00%	20/1/16	740,908	0.05%
Swedbank Hypotek AB	700,000	2.25%	7/9/15	723,863	0.05%
Nordea Bank AB	700,000	2.25%	5/10/17	723,226	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Stadshypotek AB	700,000	3.75%	12/12/13	710,850	0.04%
TeliaSonera AB	600,000	4.75%	16/11/21	701,262	0.04%
Skandinaviska Enskilda Banken AB	650,000	2.63%	16/10/17	691,711	0.04%
Stadshypotek AB	700,000	1.00%	19/6/18	690,102	0.04%
Investor AB	550,000	4.88%	18/11/21	649,842	0.04%
Swedbank AB	600,000	3.38%	9/2/17	640,908	0.04%
Nordea Bank AB	600,000	3.25%	5/7/22	630,324	0.04%
Vattenfall Treasury AB[1]	600,000	5.25%	29/6/15	627,000	0.04%
Skandinaviska Enskilda Banken AB	600,000	2.50%	17/6/15	622,668	0.04%
Skandinaviska Enskilda Banken AB	600,000	1.88%	14/11/19	593,058	0.04%
Lansforsakringar Hypotek AB	600,000	1.13%	7/5/20	575,994	0.04%
L.M. Ericsson Telephone Co.	500,000	5.38%	27/6/17	571,605	0.04%
SKF AB	500,000	3.88%	25/5/18	548,115	0.03%
Swedbank Hypotek AB	500,000	3.38%	22/3/17	543,710	0.03%
Investor AB	500,000	4.00%	14/3/16	538,515	0.03%
Sveriges Sakerstallda Obligationer AB	500,000	3.38%	20/4/16	535,980	0.03%
Svenska Handelsbanken AB	500,000	3.63%	16/2/16	533,885	0.03%
Nordea Bank AB	500,000	3.63%	11/2/16	533,715	0.03%
Nordea Bank AB	500,000	4.00%	29/3/21	521,190	0.03%
Nordea Bank AB	500,000	2.75%	11/8/15	520,370	0.03%
Swedish Covered Bond Corp.	500,000	3.00%	3/2/15	519,025	0.03%
PKO Finance AB	500,000	3.73%	21/10/15	518,750	0.03%
SBAB Bank AB	500,000	3.50%	13/10/14	518,675	0.03%
Swedbank Hypotek AB	500,000	2.50%	15/6/15	518,140	0.03%
Svenska Handelsbanken AB	500,000	2.25%	14/6/18	513,780	0.03%
Securitas AB	500,000	2.25%	14/3/18	499,705	0.03%
SBAB Bank AB	500,000	1.38%	2/5/18	493,715	0.03%
TeliaSonera AB	500,000	3.00%	7/9/27	489,625	0.03%
Nordea Bank AB	450,000	4.50%	26/3/20	483,682	0.03%
Vattenfall Treasury AB	400,000	5.00%	18/6/18	465,792	0.03%
TeliaSonera AB	400,000	4.25%	18/2/20	455,820	0.03%
Skandinaviska Enskilda Banken AB[1]	400,000	9.25%	31/3/15	430,000	0.03%
Nordea Bank AB[1]	400,000	4.62%	15/2/22	427,316	0.03%
Swedbank AB	400,000	2.38%	4/4/16	412,812	0.03%
Skandinaviska Enskilda Banken AB	400,000	1.50%	25/2/20	396,424	0.02%
TeliaSonera AB	350,000	4.00%	22/3/22	389,763	0.02%
Vattenfall AB	300,000	5.38%	29/4/24	377,475	0.02%
Skandinaviska Enskilda Banken AB[1]	350,000	4.00%	12/9/22	365,389	0.02%
Investor AB	300,000	4.50%	12/5/23	346,491	0.02%
Skandinaviska Enskilda Banken AB[1]	300,000	7.09%	21/12/17	330,000	0.02%
Swedish Match AB	300,000	3.88%	24/11/17	324,228	0.02%
Svenska Cellulosa AB B Shares	300,000	3.63%	26/8/16	322,188	0.02%
Swedbank AB[1]	300,000	3.00%	5/12/22	302,364	0.02%
Svenska Handelsbanken AB	300,000	2.63%	23/8/22	302,217	0.02%
Atlas Copco AB	300,000	2.50%	28/2/23	295,710	0.02%
Svenska Cellulosa AB	300,000	2.50%	9/6/23	293,457	0.02%
Nordea Bank AB	250,000	4.00%	11/7/19	278,815	0.02%
TeliaSonera AB	250,000	3.88%	1/10/25	270,610	0.02%
Svenska Handelsbanken AB[1]	250,000	4.19%	16/12/15	253,875	0.02%
Stockholms Lans Landsting	250,000	2.13%	12/9/22	247,275	0.02%
SKF AB	250,000	1.88%	11/9/19	246,615	0.02%
Atlas Copco AB	200,000	2.63%	15/3/19	208,750	0.01%
				54,869,167	**3.44%**
Switzerland 1.93% (Dec 2012: 1.94%; Jun 2012: 2.19%)					
Credit Suisse London	2,000,000	3.88%	25/1/17	2,170,640	0.14%
Credit Suisse London	1,500,000	4.75%	5/8/19	1,726,050	0.11%
Roche Finance Europe BV	1,350,000	2.00%	25/6/18	1,396,454	0.09%
UBS AG/London	1,200,000	3.00%	6/10/14	1,237,836	0.08%
UBS AG/London	1,000,000	3.88%	2/12/19	1,139,840	0.07%
UBS AG	1,000,000	4.75%	7/6/17	1,126,020	0.07%
UBS AG/London	900,000	6.00%	18/4/18	1,074,276	0.07%
Credit Suisse Group Finance Guernsey Ltd.	1,000,000	2.88%	24/9/15	1,041,070	0.06%
Credit Suisse	900,000	5.13%	18/9/17	1,029,105	0.06%
UBS AG/London	1,000,000	2.00%	10/4/15	1,025,030	0.06%
Glencore Finance Europe SA	900,000	4.13%	3/4/18	966,546	0.06%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Credit Suisse Group Finance Guernsey Ltd.	900,000	2.13%	18/1/17	936,333	0.06%
Adecco International Financial Services BV	818,000	4.75%	13/4/18	909,616	0.06%
Willow 2 plc	800,000	3.38%	27/6/22	838,592	0.05%
Novartis Finance SA	760,000	4.25%	15/6/16	836,775	0.05%
ELM BV for Swiss Reinsurance Co.[1]	800,000	5.25%	25/5/16	810,000	0.05%
UBS AG/London	750,000	3.13%	18/1/16	786,840	0.05%
Nestle Finance International Ltd.	800,000	1.25%	4/5/20	774,848	0.05%
UBS AG[1]	750,000	4.50%	16/9/19	766,875	0.05%
Glencore Finance Europe SA	700,000	5.25%	22/3/17	763,931	0.05%
Nestle Financial International Ltd.	700,000	1.75%	12/9/22	675,549	0.04%
Credit Suisse Guernsey	600,000	2.88%	18/10/18	646,248	0.04%
UBS AG/London	600,000	3.00%	6/6/16	638,208	0.04%
UBS AG/London	600,000	3.50%	15/7/15	630,510	0.04%
Credit Suisse Guernsey	600,000	2.63%	1/12/15	627,552	0.04%
UBS AG	600,000	2.25%	10/1/17	627,084	0.04%
Zurich Finance USA, Inc.	600,000	4.50%	17/9/14	626,754	0.04%
Aquarius and Investments plc[1]	600,000	4.25%	2/10/43	586,128	0.04%
UBS AG/London	500,000	4.00%	8/4/22	579,565	0.04%
Zurich Finance USA, Inc.	500,000	6.50%	14/10/15	560,730	0.03%
Holcim US Finance Sarl & Cie SCS	500,000	2.63%	7/9/20	499,930	0.03%
UBS AG/Jersey[1]	500,000	4.28%	15/4/15	492,500	0.03%
ELM BV for Swiss Life Insurance & Pension Group[1]	500,000	5.85%	12/4/17	487,500	0.03%
Glencore Finance Europe SA	400,000	7.13%	23/4/15	441,588	0.03%
Syngenta Finance NV	400,000	4.13%	22/4/15	424,896	0.03%
UBS AG[1]	350,000	7.15%	21/12/17	378,000	0.02%
Cloverie plc for Swiss Reinsurance Co., Ltd.[1]	300,000	6.62%	1/9/42	350,316	0.02%
Ciba Specialty Chemicals Finance Luxembourg SA	200,000	4.88%	20/6/18	232,246	0.01%
				30,861,981	**1.93%**
Turkey 0.23% (Dec 2012: 0.00%; Jun 2012: 0.00%)					
Republic of Turkey	1,000,000	5.88%	2/4/19	1,110,000	0.07%
Republic of Turkey	1,000,000	5.13%	18/5/20	1,070,000	0.07%
Republic of Turkey	900,000	5.50%	16/2/17	963,000	0.06%
Republic of Turkey	500,000	5.00%	1/3/16	525,000	0.03%
				3,668,000	**0.23%**
United Kingdom 8.43% (Dec 2012: 8.90%; Jun 2012: 9.03%)					
Abbey National Treasury Services plc	1,750,000	4.25%	12/4/21	2,027,725	0.13%
Nationwide Building Society	1,700,000	4.38%	28/2/22	2,024,666	0.13%
Royal Bank of Scotland plc	1,750,000	5.38%	30/9/19	1,967,087	0.12%
Northern Rock Asset Management plc	1,700,000	3.88%	16/11/21	1,906,108	0.12%
Barclays Bank plc	1,750,000	2.25%	22/2/17	1,826,388	0.11%
Imperial Tobacco Finance plc	1,550,000	8.38%	17/2/16	1,825,730	0.11%
Lloyds TSB Bank plc	1,500,000	4.13%	6/4/17	1,634,325	0.10%
Abbey National Treasury Services plc	1,550,000	3.38%	8/6/15	1,627,825	0.10%
Nationwide Building Society	1,500,000	3.13%	13/10/16	1,604,895	0.10%
Bank of Scotland plc	1,500,000	4.75%	26/1/15	1,596,000	0.10%
Lloyds TSB Bank plc	1,400,000	4.00%	29/9/20	1,595,818	0.10%
Abbey National Treasury Services plc	1,400,000	3.63%	14/10/16	1,518,258	0.10%
Lloyds TSB Bank plc	1,300,000	5.38%	3/9/19	1,514,981	0.09%
Royal Bank of Scotland plc	1,300,000	3.88%	19/10/20	1,473,095	0.09%
Abbey National Treasury Services plc	1,400,000	3.38%	20/10/15	1,467,018	0.09%
Royal Bank of Scotland plc	1,300,000	4.13%	15/1/18	1,460,056	0.09%
Bradford & Bingley plc	1,300,000	4.25%	4/5/16	1,418,339	0.09%
HSBC Holdings plc	1,200,000	6.00%	10/6/19	1,385,508	0.09%
Vodafone Group plc	1,200,000	4.65%	20/1/22	1,377,204	0.09%
Barclays Bank plc	1,250,000	4.00%	20/1/17	1,358,438	0.09%
HSBC Holdings plc	1,200,000	3.88%	16/3/16	1,289,292	0.08%
Barclays Bank plc	1,100,000	4.00%	7/10/19	1,258,818	0.08%
British American Tobacco Holdings BV	1,200,000	4.38%	15/9/14	1,255,224	0.08%
Barclays Bank plc	1,200,000	2.13%	8/9/14	1,222,956	0.08%
Lloyds TSB Bank plc[1]	1,000,000	11.88%	16/12/21	1,215,000	0.08%
Vodafone Group plc	1,050,000	6.25%	15/1/16	1,186,416	0.07%
British Telecommunications plc	1,100,000	6.13%	11/7/14	1,162,799	0.07%
Barclays Bank plc	1,000,000	4.00%	12/1/21	1,152,680	0.07%
Abbey National Treasury Services plc	1,050,000	3.63%	5/10/18	1,150,905	0.07%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bank of Scotland plc	1,000,000	4.63%	8/6/17	1,132,270	0.07%
Abbey National Treasury Services plc	1,000,000	4.38%	24/1/18	1,129,920	0.07%
Lloyds TSB Bank plc	900,000	4.88%	13/1/23	1,101,618	0.07%
Barclays Bank plc	1,000,000	6.00%	23/1/18	1,099,800	0.07%
Lloyds TSB Bank plc	1,000,000	6.50%	24/3/20	1,095,650	0.07%
Royal Bank of Scotland plc	1,000,000	4.88%	20/1/17	1,091,640	0.07%
Abbey National Treasury Services plc/London	1,000,000	3.63%	8/9/16	1,082,990	0.07%
Nationwide Building Society	1,000,000	3.50%	7/12/15	1,065,990	0.07%
IPIC GMTN Ltd.	900,000	5.88%	14/3/21	1,059,750	0.07%
Standard Chartered plc	1,000,000	3.63%	15/12/15	1,056,940	0.07%
Royal Bank of Scotland plc	1,000,000	3.00%	8/9/15	1,048,080	0.07%
Royal Bank of Scotland plc	1,000,000	6.93%	9/4/18	1,046,480	0.07%
Lloyds TSB Bank plc	1,000,000	3.38%	17/3/15	1,046,310	0.07%
Barclays Bank plc	1,000,000	3.50%	18/3/15	1,043,340	0.07%
Barclays Bank plc	950,000	6.00%	14/1/21	1,028,632	0.06%
Royal Bank of Scotland plc	1,000,000	2.50%	7/9/14	1,023,230	0.06%
Standard Chartered plc	1,000,000	1.75%	29/10/17	993,570	0.06%
HBOS Treasury Services plc	900,000	4.38%	13/7/16	993,204	0.06%
Barclays Bank plc	900,000	3.63%	13/4/16	969,309	0.06%
Bank of Scotland plc	800,000	4.75%	8/6/22	968,392	0.06%
HSBC Bank plc	900,000	3.13%	15/11/17	961,047	0.06%
Barclays Bank plc	800,000	4.88%	13/8/19	920,608	0.06%
GlaxoSmithKline Capital plc	850,000	3.88%	6/7/15	903,975	0.06%
GlaxoSmithKline Capital plc	750,000	5.63%	13/12/17	890,708	0.06%
BP Capital Markets plc	800,000	3.83%	6/10/17	879,184	0.06%
Standard Chartered Bank	800,000	4.13%	18/1/19	876,896	0.06%
IPIC GMTN Ltd.	800,000	4.88%	14/5/16	868,000	0.05%
Lloyds TSB Bank plc	800,000	3.50%	11/1/17	867,176	0.05%
Royal Bank of Scotland plc	800,000	4.00%	15/3/16	865,888	0.05%
Standard Chartered plc	800,000	3.88%	20/10/16	857,440	0.05%
BP Capital Markets plc	800,000	3.47%	1/6/16	854,440	0.05%
BP Capital Markets plc	800,000	2.99%	18/2/19	850,256	0.05%
Lloyds TSB Bank plc	800,000	4.50%	15/9/14	836,848	0.05%
British American Tobacco Holdings BV	750,000	4.00%	7/7/20	833,925	0.05%
BP Capital Markets plc	800,000	2.18%	16/2/16	825,000	0.05%
WPP plc	700,000	6.63%	12/5/16	805,973	0.05%
FCE Bank plc	800,000	1.88%	12/5/16	804,632	0.05%
Tesco plc	750,000	5.13%	24/2/15	803,625	0.05%
Thames Water Utilities Cayman Finance Ltd.	750,000	3.25%	9/11/16	795,675	0.05%
Anglo American Capital plc	800,000	2.75%	7/6/19	790,152	0.05%
Northern Rock Asset Management plc	750,000	3.63%	20/4/15	789,060	0.05%
NGG Finance plc[1]	800,000	4.25%	18/6/76	788,000	0.05%
Royal Bank of Scotland plc	800,000	4.35%	23/1/17	786,304	0.05%
Xstrata Finance Dubai Ltd.	800,000	2.38%	19/11/18	783,488	0.05%
Barclays Bank plc	750,000	3.13%	14/1/15	778,320	0.05%
HSBC Bank plc	700,000	3.88%	24/10/18	777,574	0.05%
HSBC Bank plc	700,000	3.75%	30/11/16	760,067	0.05%
BAA Funding Ltd.	700,000	4.13%	12/10/18	759,983	0.05%
Diageo Finance plc	700,000	6.63%	5/12/14	758,282	0.05%
HSBC Holdings plc	650,000	6.25%	19/3/18	749,664	0.05%
HBOS Treasury Services plc	700,000	3.88%	15/1/14	713,216	0.04%
Bank of Scotland plc	600,000	4.50%	13/7/21	709,062	0.04%
BAT International Finance plc	650,000	5.88%	12/3/15	706,095	0.04%
Barclays Bank plc	650,000	4.13%	15/3/16	698,984	0.04%
Lloyds TSB Bank plc	600,000	6.38%	17/6/16	684,858	0.04%
GlaxoSmithKline Capital plc	600,000	4.00%	16/6/25	680,064	0.04%
BAT International Finance plc	700,000	2.75%	25/3/25	676,893	0.04%
Standard Chartered Bank	600,000	5.88%	26/9/17	675,978	0.04%
HSBC Bank plc	600,000	4.00%	15/1/21	671,292	0.04%
Lloyds TSB Bank plc	600,000	4.63%	2/2/17	658,962	0.04%
BAT International Finance plc	600,000	3.63%	9/11/21	649,512	0.04%
SABMiller plc	600,000	4.50%	20/1/15	635,220	0.04%
HSBC Bank plc	600,000	3.25%	28/1/15	624,918	0.04%
Nationwide Building Society	600,000	3.13%	3/4/17	624,774	0.04%
Anglo American Capital plc	550,000	4.38%	2/12/16	598,367	0.04%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Xstrata Finance Dubai Ltd.[1]	600,000	1.75%	19/5/16	596,082	0.04%
Nationwide Building Society	550,000	6.75%	22/7/20	593,697	0.04%
Bank of Scotland plc	500,000	4.88%	4/6/19	592,170	0.04%
G4S International Finance plc	600,000	2.63%	6/12/18	588,978	0.04%
Barclays Bank plc	500,000	4.25%	2/3/22	587,720	0.04%
Vodafone Group plc	500,000	5.00%	4/6/18	577,960	0.04%
Anglian Water Services Financing plc	500,000	6.25%	27/6/16	574,655	0.04%
Bradford & Bingley plc	500,000	4.88%	28/6/17	568,660	0.04%
Nationwide Building Society[1]	600,000	4.13%	20/3/23	567,648	0.04%
Royal Bank of Scotland plc	500,000	5.50%	23/3/20	567,135	0.04%
BP Capital Markets plc	500,000	4.15%	1/6/20	566,260	0.04%
Bank of Scotland plc	500,000	3.88%	7/2/20	565,780	0.04%
HSBC Capital Funding LP[1]	550,000	5.13%	29/3/16	562,375	0.04%
BAA Funding Ltd.[1]	500,000	4.60%	15/2/20	560,800	0.04%
Imperial Tobacco Finance plc	500,000	4.50%	5/7/18	558,605	0.04%
Severn Trent Utilities Finance plc	500,000	5.25%	11/3/16	553,525	0.03%
Vodafone Group plc	500,000	4.75%	14/6/16	553,230	0.03%
BAA Funding Ltd.	500,000	4.38%	25/1/19	547,985	0.03%
3i Group plc	500,000	5.63%	17/3/17	544,035	0.03%
Anglo American Capital plc	500,000	5.88%	17/4/15	542,600	0.03%
Royal Bank of Scotland plc	500,000	4.75%	18/5/16	541,445	0.03%
AstraZeneca plc	500,000	5.13%	15/1/15	535,705	0.03%
Royal Bank of Scotland plc	500,000	4.88%	15/7/15	535,190	0.03%
Motability Operations Group plc	500,000	3.25%	30/11/18	535,030	0.03%
Urenco Finance NV	500,000	4.00%	5/5/17	534,805	0.03%
WPP Finance SA	500,000	5.25%	30/1/15	533,710	0.03%
Yorkshire Building Society	500,000	3.25%	22/9/16	526,845	0.03%
National Grid plc	500,000	3.25%	3/6/15	523,005	0.03%
Nationwide Building Society	500,000	3.75%	20/1/15	519,915	0.03%
FCE Bank plc	500,000	2.88%	3/10/17	517,840	0.03%
Royal Bank of Scotland plc	500,000	4.88%	22/4/15	511,830	0.03%
HSBC Holdings plc[1]	500,000	3.63%	29/6/20	508,955	0.03%
Hammerson plc	500,000	2.75%	26/9/19	507,610	0.03%
Mondi plc	500,000	3.38%	28/9/20	507,190	0.03%
IPIC GMTN Ltd.	500,000	3.63%	30/5/23	503,750	0.03%
Legal & General Group plc[1]	500,000	4.00%	8/6/25	502,500	0.03%
Rolls-Royce plc	500,000	2.13%	18/6/21	498,890	0.03%
Anglo American Capital plc	500,000	3.50%	28/3/22	491,325	0.03%
Aviva plc[1]	500,000	4.73%	28/11/14	485,000	0.03%
Nationwide Building Society	400,000	4.63%	8/2/21	480,576	0.03%
BG Energy Capital plc	450,000	3.00%	16/11/18	479,142	0.03%
Bank of Scotland plc	450,000	4.25%	23/9/14	470,439	0.03%
Anglo American Capital plc	500,000	2.50%	29/4/21	464,910	0.03%
Imperial Tobacco Finance plc	400,000	5.00%	2/12/19	461,112	0.03%
Global Switch Holdings Ltd.	410,000	5.50%	18/4/18	455,416	0.03%
Tesco plc	400,000	5.13%	10/4/47	450,236	0.03%
IPIC GMTN Ltd.	450,000	2.38%	30/5/18	450,000	0.03%
British Telecommunications plc	400,000	6.50%	7/7/15	445,212	0.03%
Northern Rock Asset Management plc	400,000	4.13%	27/3/17	442,236	0.03%
BG Energy Capital plc[1]	400,000	6.50%	30/11/72	442,000	0.03%
Scottish & Southern Energy plc[1]	400,000	5.62%	1/10/17	416,000	0.03%
Lloyds TSB Group plc	400,000	5.88%	8/7/14	414,884	0.03%
Coventry Building Society	400,000	2.88%	24/10/14	411,612	0.03%
Rentokil Initial plc	400,000	3.38%	24/9/19	406,784	0.03%
Scottish & Southern Energy plc	400,000	2.00%	17/6/20	395,264	0.02%
SABMiller Holdings Inc.	400,000	1.88%	20/1/20	392,560	0.02%
Aviva Plc[1]	350,000	6.88%	22/5/38	380,625	0.02%
National Grid plc	300,000	4.38%	10/3/20	343,302	0.02%
BG Energy Capital plc	300,000	3.63%	16/7/19	328,347	0.02%
Compass Group plc	300,000	3.13%	13/2/19	317,265	0.02%
FCE Bank plc	300,000	4.75%	19/1/15	315,885	0.02%
Scottish & Southern Energy plc[1]	300,000	5.03%	1/10/15	309,750	0.02%
Everything Everywhere Finance plc	300,000	3.50%	6/2/17	308,505	0.02%
Everything Everywhere Finance plc	300,000	3.25%	3/8/18	304,254	0.02%
Coventry Building Society	300,000	2.25%	4/12/17	301,164	0.02%
WM Morrison Supermarkets plc	300,000	2.25%	19/6/20	299,835	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Abbey National Treasury Services plc	300,000	1.75%	15/1/18	296,994	0.02%
Standard Chartered plc	300,000	3.63%	23/11/22	289,839	0.02%
Royal Bank of Scotland plc[1]	250,000	10.50%	16/3/22	285,000	0.02%
United Utilities Water plc	250,000	4.25%	24/1/20	282,800	0.02%
National Grid plc	225,000	5.00%	2/7/18	260,932	0.02%
Standard Life plc[1]	250,000	5.31%	6/1/15	248,750	0.02%
Clerical Medical Finance plc[1]	250,000	4.25%	24/6/15	236,250	0.01%
Experian Finance plc	200,000	4.75%	4/2/20	228,426	0.01%
Barclays Bank plc	200,000	6.63%	30/3/22	224,288	0.01%
Tesco plc	200,000	3.38%	2/11/18	215,188	0.01%
Aviva plc[1]	200,000	5.70%	29/9/15	199,000	0.01%
British American Tobacco Holdings BV	200,000	2.38%	19/1/23	192,712	0.01%
BAT International Finance plc	150,000	5.38%	29/6/17	173,343	0.01%
FCE Bank plc	140,000	1.75%	21/5/18	136,244	0.01%
Hammerson plc	50,000	4.88%	19/6/15	53,571	0.00%
				134,612,146	**8.43%**
United States 5.85% (Dec 2012: 5.89%; Jun 2012: 6.03%)					
GE Capital European Funding	2,100,000	5.25%	18/5/15	2,270,688	0.14%
Citigroup, Inc.	1,900,000	5.00%	2/8/19	2,153,403	0.13%
Pfizer, Inc.	1,900,000	4.75%	3/6/16	2,112,515	0.13%
Goldman Sachs Group, Inc.	1,750,000	4.38%	16/3/17	1,895,740	0.12%
Bank of America Corp.	1,700,000	4.63%	7/8/17	1,874,607	0.12%
GE Capital European Funding	1,700,000	2.00%	27/2/15	1,733,184	0.11%
Bank of America Corp.	1,500,000	4.75%	3/4/17	1,660,020	0.10%
GE Capital European Funding	1,550,000	4.75%	30/7/14	1,617,859	0.10%
Roche Holdings, Inc.	1,430,000	5.63%	4/3/16	1,614,513	0.10%
Morgan Stanley	1,500,000	4.50%	23/2/16	1,598,910	0.10%
GE Capital European Funding	1,400,000	2.88%	17/9/15	1,457,904	0.09%
Pfizer, Inc.	1,150,000	5.75%	3/6/21	1,445,642	0.09%
GE Capital European Funding	1,300,000	4.13%	27/10/16	1,417,390	0.09%
Morgan Stanley	1,200,000	5.38%	10/8/20	1,346,016	0.08%
JPMorgan Chase & Co.	1,300,000	2.75%	1/2/23	1,301,066	0.08%
Goldman Sachs Group, Inc.	1,200,000	4.50%	9/5/16	1,291,404	0.08%
Citigroup, Inc.	1,000,000	7.38%	4/9/19	1,259,160	0.08%
Citigroup, Inc.	1,150,000	3.50%	5/8/15	1,207,247	0.08%
Bank of America Corp.	1,000,000	7.00%	15/6/16	1,161,640	0.07%
Goldman Sachs Group, Inc.	1,000,000	5.13%	23/10/19	1,143,750	0.07%
JPMorgan Chase Bank NA[1]	1,100,000	4.37%	30/11/21	1,135,750	0.07%
JP Morgan Chase & Co.	1,000,000	3.88%	23/9/20	1,104,590	0.07%
BA Covered Bond Issuer	1,000,000	4.25%	5/4/17	1,103,000	0.07%
The Procter & Gamble Co.	900,000	4.88%	11/5/27	1,102,779	0.07%
GE Capital European Funding	1,000,000	4.25%	1/3/17	1,099,340	0.07%
Wells Fargo & Co.	1,000,000	4.13%	3/11/16	1,097,570	0.07%
Kraft Foods, Inc.	1,000,000	6.25%	20/3/15	1,088,260	0.07%
JPMorgan Chase & Co.	1,000,000	5.25%	14/1/15	1,068,260	0.07%
JPMorgan Chase & Co.	1,050,000	2.75%	24/8/22	1,061,529	0.07%
Merck & Co., Inc.	1,000,000	5.38%	1/10/14	1,061,390	0.07%
Morgan Stanley	1,000,000	3.75%	21/9/17	1,053,260	0.07%
WM Covered Bond Program	950,000	4.00%	26/11/16	1,035,975	0.07%
HSBC Finance Corp.	950,000	3.75%	4/11/15	1,005,566	0.06%
Wells Fargo & Co.	1,000,000	2.63%	16/8/22	1,000,940	0.06%
Philip Morris International, Inc.	1,000,000	1.75%	19/3/20	970,860	0.06%
GE Capital European Funding	800,000	5.38%	16/1/18	929,152	0.06%
GE Capital European Funding	891,000	1.63%	15/3/18	890,777	0.06%
Cargill, Inc.	800,000	6.25%	24/7/15	888,960	0.06%
Morgan Stanley	900,000	2.25%	12/3/18	882,423	0.06%
AT&T, Inc.	900,000	3.55%	17/12/32	882,162	0.06%
GE Capital European Funding	889,000	1.00%	2/5/17	873,496	0.05%
AT&T, Inc.	900,000	1.88%	4/12/20	872,532	0.05%
Goldman Sachs Group, Inc.	800,000	5.13%	16/10/14	841,688	0.05%
Wells Fargo & Co.	750,000	4.38%	1/8/16	823,215	0.05%
GE Capital European Funding	800,000	1.25%	15/10/15	805,392	0.05%
American International Group, Inc.	750,000	4.38%	26/4/16	802,740	0.05%
Citigroup, Inc.	800,000	1.75%	29/1/18	795,376	0.05%
Morgan Stanley	750,000	4.00%	17/11/15	791,025	0.05%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Roche Holdings, Inc.	600,000	6.50%	4/3/21	787,650	0.05%
GE Capital European Funding	650,000	6.00%	15/1/19	785,863	0.05%
AT&T, Inc.	800,000	2.50%	15/3/23	779,320	0.05%
The Procter & Gamble Co.	750,000	4.50%	12/5/14	777,132	0.05%
Citigroup, Inc.[1]	800,000	4.25%	25/2/30	762,000	0.05%
Goldman Sachs Group, Inc.	700,000	4.50%	30/1/17	761,999	0.05%
Morgan Stanley	650,000	4.38%	12/10/16	697,846	0.04%
American International Group, Inc.[1]	600,000	8.00%	22/5/38	694,656	0.04%
The Procter & Gamble Co.	700,000	2.00%	16/8/22	683,249	0.04%
GE Capital European Funding	500,000	6.03%	1/3/38	669,225	0.04%
Philip Morris International, Inc.	600,000	5.88%	4/9/15	666,258	0.04%
AT&T, Inc.	600,000	6.13%	2/4/15	657,012	0.04%
HSBC Finance Corp.	550,000	4.88%	30/5/17	620,026	0.04%
Wal-Mart Stores, Inc.	500,000	4.88%	21/9/29	606,860	0.04%
GE Capital Trust II[1]	600,000	5.50%	15/9/67	600,000	0.04%
General Electric Capital Corp.	600,000	4.13%	19/9/35	598,362	0.04%
GE Capital European Funding	500,000	5.38%	23/1/20	592,545	0.04%
GE Capital European Funding	600,000	2.63%	15/3/23	586,974	0.04%
International Business Machines Corp.	600,000	1.38%	19/11/19	584,034	0.04%
Metropolitan Life Global Funding I	600,000	2.38%	11/1/23	583,092	0.04%
Wells Fargo & Co.	600,000	2.25%	2/5/23	577,572	0.04%
McDonald's Corp.	500,000	4.00%	17/2/21	567,160	0.04%
Pfizer, Inc.	500,000	4.55%	15/5/17	565,580	0.04%
Amgen, Inc.	500,000	4.38%	5/12/18	563,260	0.04%
Morgan Stanley	500,000	5.50%	2/10/17	561,035	0.04%
American International Group, Inc.	500,000	5.00%	26/6/17	555,670	0.03%
Bristol-Myers Squibb Co.	500,000	4.38%	15/11/16	555,660	0.03%
NYSE Euronext, Inc.	500,000	5.38%	30/6/15	541,465	0.03%
JPMorgan Chase & Co.	500,000	3.75%	15/6/16	537,420	0.03%
Pfizer, Inc.	500,000	4.75%	15/12/14	531,225	0.03%
ITW Finance Europe SA	500,000	5.25%	1/10/14	528,610	0.03%
Bank of America Corp.	500,000	5.13%	26/9/14	525,605	0.03%
Merrill Lynch & Co., Inc.	500,000	4.63%	14/9/18	525,000	0.03%
Air Products & Chemicals, Inc.	500,000	3.88%	10/3/15	524,135	0.03%
3M Co.	500,000	5.00%	14/7/14	523,675	0.03%
Goldman Sachs Group, Inc.	500,000	4.75%	12/10/21	523,550	0.03%
GE Capital European Funding	500,000	2.88%	18/6/19	523,195	0.03%
Goldman Sachs Group, Inc.	500,000	4.00%	2/2/15	521,920	0.03%
NASDAQ OMX Group, Inc.	500,000	3.88%	7/6/21	512,250	0.03%
Caterpillar International Finance Ltd.	500,000	1.38%	18/5/15	505,720	0.03%
Philip Morris International, Inc.	500,000	2.13%	30/5/19	502,360	0.03%
Philip Morris International, Inc.	500,000	2.88%	30/5/24	497,745	0.03%
Goldman Sachs Group, Inc.	500,000	3.25%	1/2/23	495,195	0.03%
JPMorgan Chase & Co.	500,000	1.88%	21/11/19	493,315	0.03%
GE Capital Trust IV[1]	500,000	4.62%	15/9/66	490,000	0.03%
JPMorgan Chase & Co.	500,000	2.88%	24/5/28	476,005	0.03%
Coca-Cola Enterprises, Inc.	500,000	2.38%	7/5/25	466,420	0.03%
MetLife Global Funding I	400,000	4.63%	16/5/17	447,672	0.03%
Morgan Stanley	400,000	4.50%	29/10/14	416,976	0.03%
Philip Morris International, Inc.	400,000	2.75%	19/3/25	388,016	0.02%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	400,000	2.75%	19/5/23	382,696	0.02%
Verizon Wireless Capital LLC	300,000	8.75%	18/12/15	356,457	0.02%
Fidelity International Ltd.	300,000	6.88%	24/2/17	341,061	0.02%
New York Life Global Funding	300,000	4.38%	19/1/17	333,291	0.02%
Citigroup, Inc.	300,000	4.00%	26/11/15	319,962	0.02%
AON Corp.	300,000	6.25%	1/7/14	315,909	0.02%
Prologis International Funding SA[1]	300,000	5.87%	23/10/14	311,250	0.02%
Amgen, Inc.	300,000	2.13%	13/9/19	300,075	0.02%
Johnson & Johnson	250,000	4.75%	6/11/19	299,010	0.02%
McDonald's Corp.	300,000	2.38%	27/11/24	288,468	0.02%
Philip Morris International, Inc.	250,000	5.75%	24/3/16	281,425	0.02%
Microsoft Corp.	300,000	2.63%	2/5/33	278,841	0.02%
Principal Financial Global Funding LLC	250,000	4.50%	26/1/17	274,328	0.02%
Wachovia Corp.	250,000	4.38%	27/11/18	274,115	0.02%
General Electric Capital Corp.	250,000	5.13%	2/9/15	272,410	0.02%

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
PACCAR Financial Europe BV	250,000	1.38%	8/6/15	252,397	0.02%
General Electric Capital Corp.[1]	250,000	5.50%	15/9/67	251,250	0.02%
Citigroup, Inc.	200,000	4.38%	30/1/17	219,026	0.01%
Cargill, Inc.	200,000	1.88%	4/9/19	198,644	0.01%
Morgan Stanley	150,000	6.50%	28/12/18	177,614	0.01%
JPMorgan Chase & Co.[1]	50,000	4.37%	12/11/19	50,125	0.00%
				93,346,533	5.85%
Financial Assets at Fair Value Through Profit or Loss				**1,565,964,799**	**98.05%**
Other Assets And Liabilities				**31,219,317**	**1.95%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**1,597,184,116**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	95.83%
(b) Transferable securities dealt on another regulated market	0.00%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	4.17%
Total Assets	100.00%

1 Floating Rate Note (FRN). The effective interest rate is at 30 June 2013.
2 Maturity date is 2 June 2104.
3 Maturity date is 16 March 2111.
4 Maturity date is 25 November 2104.
5 Maturity date is 29 July 2105.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Principal Euro (€)	Cost Euro (€)
Federal Republic of Germany 0.50% 23/2/18	16,000,000	15,987,050
Federal Republic of Germany 3.25% 4/1/20	10,000,000	11,740,900
Federal Republic of Germany 0.00% 12/12/14	9,000,000	8,956,170
European Financial Stability Facility 0.88% 16/4/18	6,000,000	6,018,810
European Investment Bank 1.50% 15/7/20	4,000,000	4,098,370
European Financial Stability Facility 1.88% 23/5/23	4,000,000	3,944,810
European Financial Stability Facility 1.50% 22/1/20	3,890,000	3,838,054
European Financial Stability Facility 0.50% 7/3/16	3,300,000	3,299,850
Federal Republic of Germany 2.00% 26/2/16	3,000,000	3,155,100
European Financial Stability Facility 1.25% 5/2/18	3,000,000	2,984,400
European Investment Bank 3.00% 28/9/22	2,500,000	2,710,475
Kingdom of Sweden 0.88% 31/1/18	2,500,000	2,493,060
European Investment Bank 1.00% 13/7/18	2,500,000	2,466,750
Telefonica Emisiones SAU 3.99% 23/1/23	2,400,000	2,406,580
Gazprom OAO 3.76% 15/3/17	2,000,000	2,091,000
European Investment Bank 2.00% 14/4/23	2,000,000	1,956,400
Deutsche Bank AG 2.38% 11/1/23	1,900,000	1,871,222
European Community 3.63% 6/4/16	1,500,000	1,644,600
Gazprom OAO 5.88% 1/6/15	1,500,000	1,629,000
European Investment Bank 2.88% 15/7/16	1,500,000	1,613,580

Sales	Principal Euro (€)	Proceeds Euro (€)
Federal Republic of Germany 3.25% 4/1/20	18,000,000	20,997,552
Federal Republic of Germany 0.00% 12/12/14	21,000,000	20,947,870
Federal Republic of Germany 0.50% 23/2/18	16,000,000	16,011,034
European Financial Stability Facility 1.00% 12/3/14	8,000,000	8,064,960
European Investment Bank 3.13% 15/4/14	5,870,000	6,041,169
Federal Republic of Germany 2.00% 26/2/16	3,000,000	3,153,090
European Investment Bank 2.13% 15/1/14	3,000,000	3,055,290
Compagnie de Financement Foncier 4.25% 29/1/14	2,100,000	2,176,215
BNP Paribas Home Loan SFH 4.50% 30/5/14	2,000,000	2,084,400
Kingdom of Sweden 3.13% 7/5/14	2,000,000	2,056,180
Banco Santander SA 3.50% 6/2/14	2,000,000	2,040,680
Merrill Lynch & Co., Inc. 4.88% 30/5/14	1,900,000	1,978,369
Cedulas TDA 3.50% 20/6/17	2,000,000	1,888,000
BNP Paribas Fortis SA 4.50% 30/5/14	1,650,000	1,714,103
Commerzbank AG 3.63% 10/7/17	1,500,000	1,641,750
Daimler International Finance BV 7.88% 16/1/14	1,500,000	1,600,500
Volkswagen Financial Services AG 6.88% 15/1/14	1,500,000	1,577,840
Telefonica Emisiones SAU 5.43% 3/2/14	1,500,000	1,558,500
WM Covered Bond Program 4.38% 19/5/14	1,500,000	1,554,250
Swedbank Hypotek AB 4.13% 9/6/14	1,500,000	1,552,800

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2013	Euro (€) As at 31 December 2012	Euro (€) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	1,565,964,799	1,543,753,030	1,364,548,001
Financial Derivative Instruments	—	25,080	—
Cash	9,819,545	17,360,674	6,693,890
Receivables:			
Interest and Dividends	24,773,807	32,351,785	23,574,752
Capital Shares Sold	10,689,102	7,046,844	2,957,943
Investments Sold or Matured	22,888,217	—	15,791,632
Total Current Assets	**1,634,135,470**	**1,600,537,413**	**1,413,566,218**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Payables and Other Liabilities:			
Investments Purchased	5,774,445	21,356,960	21,114,362
Capital Shares Redeemed	30,772,449	1,319,612	2,545,465
Investment Management Fees	253,366	247,530	216,419
Other Payables	151,094	148,139	129,320
Total Current Liabilities	**36,951,354**	**23,072,241**	**24,005,566**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,597,184,116**	**1,577,465,172**	**1,389,560,652**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Institutional Shares (€)			
Net Assets	1,542,661,626	1,522,073,892	1,340,398,495
Number of Shares Outstanding	8,269,479	8,164,731	7,685,073
Net Asset Value Per Share	**186.55**	**186.42**	**174.42**
Euro Investor Shares (€)			
Net Assets	54,522,490	55,391,280	49,162,157
Number of Shares Outstanding	311,678	316,705	300,286
Net Asset Value Per Share	**174.93**	**174.90**	**163.72**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Investment Income			
Dividends	750	—	—
Interest	25,524,595	48,940,748	23,860,689
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	6,139,376	4,055,879	1,668,037
Net Realised Gain/(Loss) on Financial Derivative Instruments	(53,950)	(240,730)	(100,500)
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(29,029,762)	105,452,801	35,943,256
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(25,080)	25,080	—
Total Investment Income/(Loss)	**2,555,929**	**158,233,778**	**61,371,482**
Expenses			
Investment Management Fees	1,526,066	2,576,263	1,196,438
Other Expenses	909,887	1,543,106	717,308
Total Operating Expenses	**2,435,953**	**4,119,369**	**1,913,746**
Net Investment Income/(Loss)	**119,976**	**154,114,409**	**59,457,736**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**119,976**	**154,114,409**	**59,457,736**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	119,976	154,114,409	59,457,736
Capital Transactions			
Subscriptions			
Institutional Shares	238,373,778	393,316,969	211,208,795
Investor Shares	10,328,546	17,513,751	8,386,145
Redemptions			
Institutional Shares	(218,009,797)	(151,047,894)	(59,427,951)
Investor Shares	(11,093,559)	(13,516,818)	(7,148,828)
Total Capital Transactions	19,598,968	246,266,008	153,018,161
Total Increase/(Decrease) for the Period	19,718,944	400,380,417	212,475,897
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	1,577,465,172	1,177,084,755	1,177,084,755
End of Period	**1,597,184,116**	**1,577,465,172**	**1,389,560,652**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Eurozone Inflation-Linked Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	22	22
Yield to Maturity	2.7%[2]	2.7%
Average Coupon	1.9%	1.9%
Average Effective Maturity	9.0 years	9.0 years
Average Quality[3]	Aa3	Aa3
Average Duration	7.7 years	7.7 years
Expense Ratio[4]		—
Investor Shares	0.30%	
Institutional Shares	0.20%	
Short-Term Reserves	0.9%	—

Volatility Measures

	Fund	Barclays[1]
R-Squared	1.00	1.00
Beta	1.00	1.00

Market Diversification (% of portfolio)

	Fund	Barclays[1]
Italy	42.5%	42.5%
France	37.8	37.8
Germany	19.7	19.7

Sector Diversification (% of portfolio)

Treasury	100.0%

Distribution by Credit Quality[3] (% of portfolio)

Aaa	19.7%
Aa	37.8
A	0.0
Baa	42.5

Distribution by Effective Maturity (% of portfolio)

1–5 Years	31.1%
5–10 Years	41.2
10–20 Years	17.3
20–30 Years	10.4

Investment Focus

Average Maturity	Short	Med.	Long
Credit Quality: Government/ Agency			
Investment-Grade Corporate			
Below Investment-Grade			

1 Barclays Global Inflation-Linked Eurozone Bond Index.
2 Before expenses.
3 For more information about these ratings, see the Glossary entry for Credit Quality.
4 Annualised.

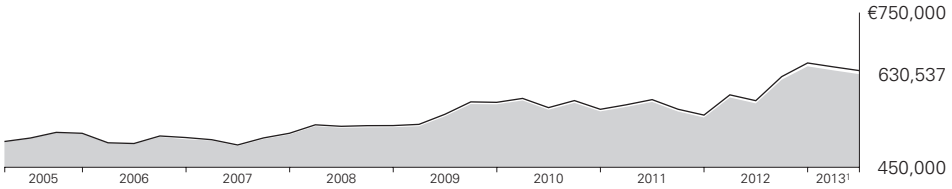
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

Euro-Denominated

Cumulative Performance: 31 May 2005–30 June 2013

Initial Investment of €500,000

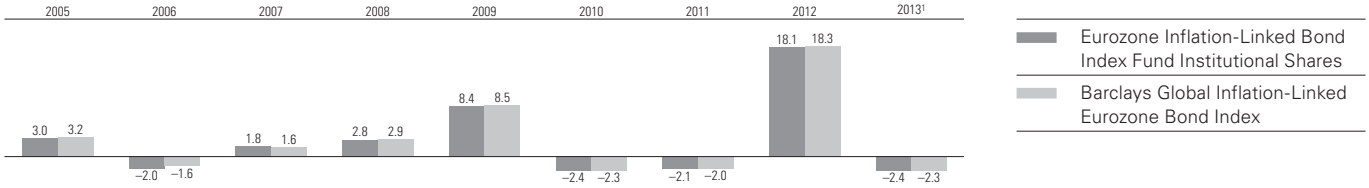


	Total Returns Periods Ended 30 June 2013			Final Value of a €500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Eurozone Inflation-Linked Bond Index Fund Institutional Shares	–2.50%	3.64%	2.91%	€630,537
Barclays Global Inflation-Linked Eurozone Bond Index	–2.27	3.78	3.05	637,430

	Six Months	Since Inception[3]	Final Value of a €100,000 Investment
Eurozone Inflation-Linked Bond Index Fund Investor Shares	–2.55%	3.98%	€117,953
Barclays Global Inflation-Linked Eurozone Bond Index	–2.27	4.22	119,111

Fund performance figures in the tables and chart above are adjusted for the 0.15% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.05%.[4]

Total Investment Returns (%): 31 May 2005–30 June 2013



1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: For Institutional Shares, 31 May 2005; for Investor Shares, 7 April 2009.
4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal Euro (€)	Coupon	Maturity Date	Fair Value Euro (€)	% of Total Net Assets
Bonds					
France 37.21% (Dec 2012: 38.20%; Jun 2012: 38.85%)					
Government of France	8,036,000	2.74%	25/7/20	11,133,248	9.33%
Government of France	7,010,000	1.19%	25/7/22	7,930,811	6.65%
Government of France	5,665,000	1.91%	25/7/15	7,078,800	5.93%
Government of France	3,945,000	3.83%	25/7/32	6,610,144	5.54%
Government of France	3,430,000	2.03%	25/7/40	4,518,255	3.79%
Government of France	3,240,000	1.95%	25/7/27	3,860,804	3.24%
Government of France	1,870,000	0.26%	25/7/18	1,963,308	1.64%
Government of France	1,370,000	0.25%	25/7/24	1,306,325	1.09%
				44,401,695	**37.21%**
Germany 19.68% (Dec 2012: 19.13%; Jun 2012: 19.68%)					
Federal Republic of Germany	6,112,000	1.91%	15/4/20	7,529,662	6.31%
Federal Republic of Germany	6,040,000	1.74%	15/4/16	7,364,905	6.18%
Federal Republic of Germany	4,360,000	0.10%	15/4/23	4,474,455	3.75%
Federal Republic of Germany	3,695,000	0.75%	15/4/18	4,106,309	3.44%
				23,475,331	**19.68%**
Italy 42.23% (Dec 2012: 41.88%; Jun 2012: 40.47%)					
Republic of Italy	6,165,000	2.62%	15/9/14	7,610,127	6.38%
Republic of Italy	6,980,000	2.57%	15/9/19	7,545,620	6.32%
Republic of Italy	6,365,000	2.93%	15/9/23	6,783,408	5.69%
Republic of Italy	5,785,000	2.41%	15/9/17	6,634,651	5.56%
Republic of Italy	6,415,000	2.27%	15/9/21	6,427,324	5.39%
Republic of Italy	5,360,000	2.77%	15/9/35	5,439,740	4.56%
Republic of Italy	3,745,000	2.24%	15/9/16	4,008,808	3.36%
Republic of Italy	2,550,000	2.74%	15/9/41	2,320,524	1.94%
Republic of Italy	1,805,000	3.24%	15/9/26	1,828,607	1.53%
Republic of Italy	1,860,000	1.69%	15/9/18	1,790,180	1.50%
				50,388,989	**42.23%**
Total Bonds				**118,266,015**	**99.12%**
Financial Assets at Fair Value Through Profit or Loss				**118,266,015**	**99.12%**
Other Assets and Liabilities				**1,055,059**	**0.88%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**119,321,074**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	0.00%
(b) Transferable securities dealt on another regulated market	98.37%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.63%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Principal Euro (€)	Cost Euro (€)
Republic of Italy 1.69% 15/9/18	2,150,000	2,104,989
Federal Republic of Germany 0.10% 15/4/23	1,720,000	1,832,501
Government of France 0.25% 25/7/24	1,760,000	1,720,641
Government of France 1.95% 25/7/27	1,010,000	1,265,418
Federal Republic of Germany 0.75% 15/4/18	1,070,000	1,222,816
Government of France 0.26% 25/7/18	1,010,000	1,086,066
Republic of Italy 2.94% 15/9/23	850,000	929,156
Republic of Italy 2.27% 15/9/21	700,000	703,302
Government of France 2.74% 25/7/20	450,000	649,815
Government of France 1.19% 25/7/22	550,000	649,182
Republic of Italy 2.57% 15/9/19	530,000	583,922
Government of France 1.91% 25/7/15	380,000	480,252
Federal Republic of Germany 1.91% 15/4/20	370,000	474,237
Republic of Italy 2.62% 15/9/14	350,000	434,905
Federal Republic of Germany 1.74% 15/4/16	300,000	372,257
Republic of Italy 2.77% 15/9/35	340,000	347,312
Government of France 3.83% 25/7/32	170,000	304,373
Republic of Italy 2.41% 15/9/17	250,000	290,468
Republic of Italy 3.24% 15/9/26	230,000	235,636
Republic of Italy 2.24% 15/9/16	210,000	227,395

Sales	Principal Euro (€)	Proceeds Euro (€)
Government of France 2.74% 25/7/20	4,410,000	6,107,585
Government of France 1.19% 25/7/22	3,810,000	4,303,045
Republic of Italy 2.57% 15/9/19	3,880,000	4,159,651
Republic of Italy 2.62% 15/9/14	3,230,000	3,982,925
Federal Republic of Germany 1.91% 15/4/20	3,210,000	3,965,971
Federal Republic of Germany 1.74% 15/4/16	3,240,000	3,959,661
Government of France 1.91% 25/7/15	3,150,000	3,939,549
Republic of Italy 2.41% 15/9/17	3,000,000	3,407,654
Government of France 3.83% 25/7/32	2,010,000	3,357,718
Republic of Italy 2.94% 15/9/23	3,190,000	3,335,427
Republic of Italy 2.27% 15/9/21	3,080,000	3,053,892
Republic of Italy 2.77% 15/9/35	2,810,000	2,802,897
Government of France 2.03% 25/7/40	1,760,000	2,299,343
Republic of Italy 2.24% 15/9/16	1,890,000	2,005,472
Federal Republic of Germany 0.75% 15/4/18	1,620,000	1,793,603
Government of France 1.95% 25/7/27	1,430,000	1,685,772
Federal Republic of Germany 0.10% 15/4/23	1,600,000	1,635,500
Republic of Italy 2.74% 15/9/41	1,420,000	1,256,114
Republic of Italy 3.24% 15/9/26	790,000	783,277
Government of France 0.26% 25/7/18	640,000	665,100

Statement of Assets and Liabilities

	Euro (€) As at 30 June 2013	Euro (€) As at 31 December 2012	Euro (€) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	118,266,015	167,240,515	153,399,709
Cash	—	36,109	118,047
Receivables:			
Interest and Dividends	1,076,360	1,205,118	1,571,373
Capital Shares Sold	174,759	113,767	459
Investments Sold or Matured	704,694	—	425,988
Total Current Assets	**120,221,828**	**168,595,509**	**155,515,576**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Bank Overdraft	292,983	—	—
Payables and Other Liabilities:			
Investments Purchased	538,530	—	514,761
Capital Shares Redeemed	42,828	91	25,951
Investment Management Fees	18,388	19,997	17,938
Other Payables	8,025	8,713	7,809
Total Current Liabilities	**900,754**	**28,801**	**566,459**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**119,321,074**	**168,566,708**	**154,949,117**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Institutional Shares (€)			
Net Assets	117,622,879	166,927,182	153,473,629
Number of Shares Outstanding	1,149,948	1,593,573	1,648,390
Net Asset Value Per Share	**102.29**	**104.75**	**93.11**
Investor Shares (€)			
Net Assets	1,698,195	1,639,526	1,475,488
Number of Shares Outstanding	14,376	13,546	13,708
Net Asset Value Per Share	**118.13**	**121.03**	**107.64**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Investment Income			
Interest	638,838	1,555,124	758,509
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	4,890,388	2,793,722	910,138
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(10,092,173)	22,642,877	5,441,898
Total Investment Income/(Loss)	**(4,562,947)**	**26,991,723**	**7,110,545**
Expenses			
Investment Management Fees	117,244	225,275	106,902
Other Expenses	51,097	98,513	46,967
Total Operating Expenses	**168,341**	**323,788**	**153,869**
Net Investment Income/(Loss)	**(4,731,288)**	**26,667,935**	**6,956,676**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(4,731,288)**	**26,667,935**	**6,956,676**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Euro (€) Six Months Ended 30 June 2013	Euro (€) Year Ended 31 December 2012	Euro (€) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(4,731,288)	26,667,935	6,956,676
Capital Transactions			
Subscriptions			
Institutional Shares	8,793,307	22,212,715	11,204,623
Investor Shares	99,969	192,669	112,582
Redemptions			
Institutional Shares	(53,407,622)	(20,772,418)	(3,693,787)
Investor Shares	—	(1,542,588)	(1,439,372)
Total Capital Transactions	(44,514,346)	90,378	6,184,046
Total Increase/(Decrease) for the Period	(49,245,634)	26,758,313	13,140,722
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	168,566,708	141,808,395	141,808,395
End of Period	**119,321,074**	**168,566,708**	**154,949,117**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Global Bond Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	9,206	15,213
Yield to Maturity	2.0%[2]	2.1%
Average Coupon	3.4%	3.3%
Average Effective Maturity	7.8 years	7.9 years
Average Quality[3]	Aa3	Aa3
Average Duration	5.9 years	5.9 years
Expense Ratio[4]		—
Income Shares	0.25%	
Accumulation Shares	0.25%	
Institutional Shares	0.25%	
Short-Term Reserves	–1.7%	—

Volatility Measures

	Fund	Barclays[1]
R-Squared	1.00	1.00
Beta	1.01	1.00

Sector Diversification (% of portfolio)

Treasury	54.7%
MBS Passthrough	9.1
Industrial	8.1
Agency	7.5
Financial	7.1
ABS	4.1
Local Authority	3.5
Supranational	2.3
Utility	1.7
Sovereign	1.3
CMBS	0.6

Distribution by Credit Quality[3] (% of portfolio)

Aaa	39.9%
Aa	28.9
A	11.5
Baa or below	15.5
Other	4.2

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	1.2%
1–5 Years	48.6
5–10 Years	30.9
10–20 Years	9.7
20–30 Years	8.0
Over 30 Years	1.6

Investment Focus

Average Maturity		Short	Med.	Long
Credit Quality	Government/ Agency			
	Investment-Grade Corporate			
	Below Investment-Grade			

1 Barclays Global Aggregate Float Adjusted Bond Index.
2 Before expenses.
3 For more information on these ratings, see the Glossary entry for Credit Quality.
4 Annualised.

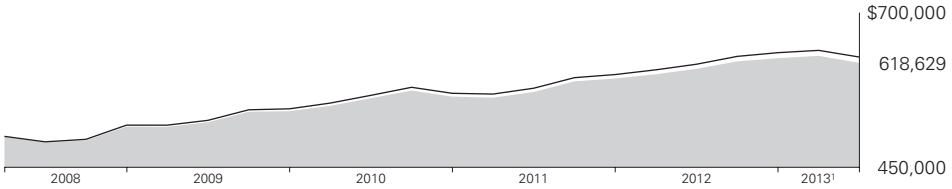
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Hedged

Cumulative Performance: 31 March 2008–30 June 2013

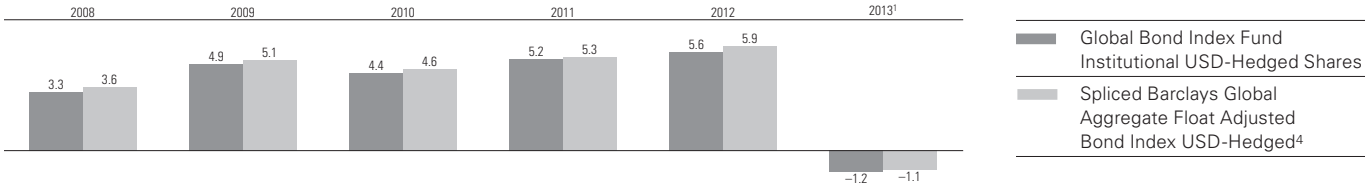
Initial Investment of $500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Global Bond Index Fund Institutional USD-Hedged Shares	–1.43%	4.74%	4.14%	$618,629
Spliced Barclays Global Aggregate Float Adjusted Bond Index USD-Hedged[4]	–1.12	5.04	4.44	628,112

Fund performance figures in the table and chart above are adjusted for the 0.20% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.12%.[5]

Total Investment Returns (%): 31 March 2008–30 June 2013

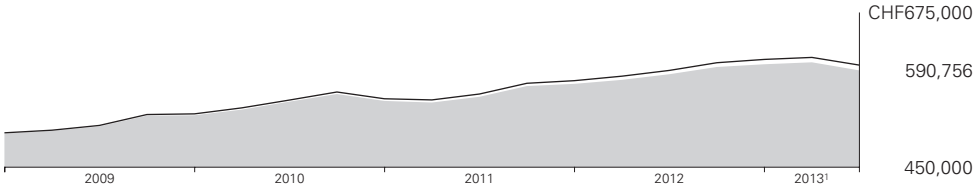


1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 31 March 2008
4 Barclays Global Aggregate Bond Index USD-Hedged through 30 June 2010; Barclays Global Aggregate Float Adjusted Bond Index USD-Hedged thereafter.
5 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Swiss Franc-Hedged

Cumulative Performance: 30 January 2009–30 June 2013

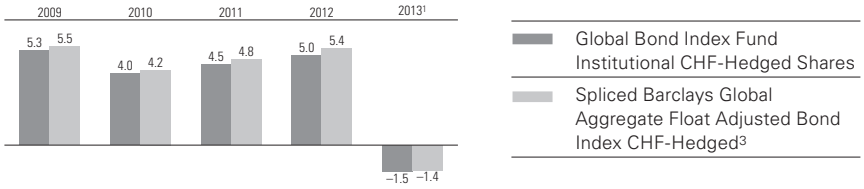
Initial Investment of CHF500,000



	Total Returns Periods Ended 30 June 2013		Final Value of a CHF500,000 Investment
	Six Months	Since Inception[2]	
Global Bond Index Fund Institutional CHF-Hedged Shares	–1.69%	3.85%	CHF590,756
Spliced Barclays Global Aggregate Float Adjusted Bond Index CHF-Hedged[3]	–1.37	4.16	598,450

Fund performance figures in the table and chart above are adjusted for the 0.20% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.12%.[4]

Total Investment Returns (%): 30 January 2009–30 June 2013



1 Six months ended 30 June 2013.

2 Average annual returns since inception: 30 January 2009.

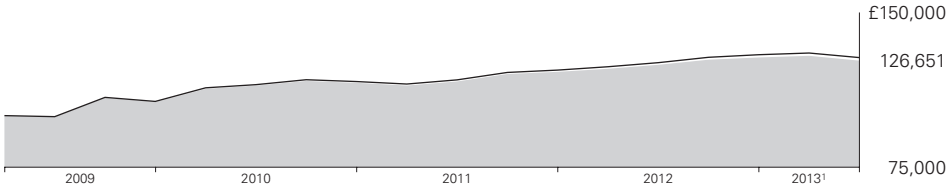
3 Barclays Global Aggregate Bond Index CHF-Hedged through 30 June 2010; Barclays Global Aggregate Float Adjusted Bond Index CHF-Hedged thereafter.

4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2013

Initial Investment of £100,000

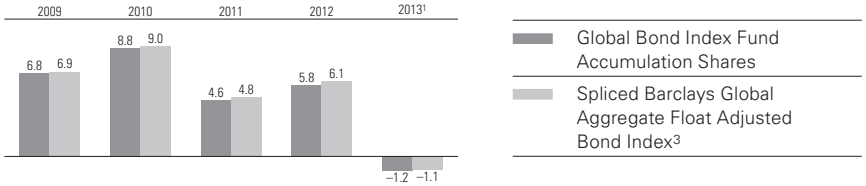


	Total Returns Periods Ended 30 June 2013		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
Global Bond Index Fund Accumulation Shares	–1.40%	6.05%	£126,651
Spliced Barclays Global Aggregate Float Adjusted Bond Index[3]	–1.08	6.36	128,130

	Total Returns Periods Ended 30 June 2013		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
Global Bond Index Fund Income Shares	–1.40%	6.05%	£126,644
Spliced Barclays Global Aggregate Float Adjusted Bond Index[3]	–1.08	6.36	128,130

Fund performance figures in the tables and chart above are adjusted for the 0.20% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.09%.[4]

Total Investment Returns (%): 23 June 2009–30 June 2013



1 Six months ended 30 June 2013.

2 Average annual returns since inception: 23 June 2009.

3 Barclays Global Aggregate Bond Index through 30 June 2010; Barclays Global Aggregate Float Adjusted Bond Index thereafter.

4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Australia 1.19% (Dec 2012: 1.15%; Jun 2012: 1.09%)	Australia Dollar ($)				
Commonwealth Bank of Australia	2,380,000	5.25%	15/3/19	2,406,560	0.20%
Commonwealth Bank of Australia	1,450,000	5.75%	15/7/22	1,533,527	0.13%
Government of Australia	1,550,000	6.25%	15/4/15	1,510,759	0.13%
New South Wales Treasury Corp.	1,000,000	6.00%	1/3/22	1,024,415	0.09%
Queensland Treasury Corp.	1,000,000	6.00%	14/9/17	1,010,431	0.09%
Queensland Treasury Corp.	1,000,000	6.00%	14/9/17	1,009,003	0.09%
Treasury Corp. of Victoria	1,000,000	5.50%	17/12/24	989,110	0.08%
New South Wales Treasury Corp.	1,000,000	6.00%	1/4/16	985,903	0.08%
Westpac Banking Corp.	900,000	7.25%	11/2/20	927,158	0.08%
Commonwealth Bank of Australia	700,000	4.75%	21/4/27	684,104	0.06%
Western Australian Treasury Corp.	500,000	8.00%	15/7/17	535,622	0.05%
Queensland Treasury Corp.	500,000	6.00%	21/7/22	503,542	0.04%
Commonwealth Bank of Australia	600,000	3.25%	21/4/29	486,386	0.04%
Queensland Treasury Corp.	400,000	6.25%	21/2/20	409,564	0.03%
Commonwealth Bank of Australia	50,000	4.50%	15/4/20	48,733	0.00%
				14,064,817	**1.19%**
Canada 2.86% (Dec 2012: 2.76%; Jun 2012: 2.79%)	Canada Dollar ($)				
Province of Ontario	3,000,000	4.30%	8/3/17	3,078,203	0.26%
Government of Canada	1,700,000	5.75%	1/6/29	2,230,248	0.19%
Canadian Imperial Bank of Commerce	2,000,000	3.40%	14/1/16	1,958,330	0.17%
Government of Canada	1,870,000	2.75%	1/6/22	1,828,255	0.15%
Canada Housing Trust No. 1	1,500,000	2.75%	15/12/14	1,452,140	0.12%
Bank of Montreal	1,400,000	2.24%	11/12/17	1,304,358	0.11%
Government of Canada	1,200,000	1.25%	1/2/16	1,134,742	0.10%
Province of British Columbia Canada	1,000,000	4.65%	18/12/18	1,060,164	0.09%
Province of Ontario	1,000,000	4.70%	2/6/37	1,059,301	0.09%
Province of Quebec Canada	1,000,000	4.50%	1/12/19	1,046,448	0.09%
Hydro-Quebec	725,000	9.63%	15/7/22	1,022,436	0.09%
Canadian Government Bond	1,000,000	4.50%	1/6/15	1,007,062	0.09%
Province of British Columbia Canada	1,100,000	2.70%	18/12/22	1,004,989	0.09%
Royal Bank of Canada	1,000,000	3.66%	25/1/17	989,042	0.08%
Canada Housing Trust No. 1	1,000,000	2.75%	15/9/14	965,306	0.08%
Province of Quebec Canada	750,000	5.75%	1/12/36	895,116	0.08%
Canadian Government Bond	900,000	1.50%	1/9/17	844,888	0.07%
Canada Housing Trust No. 1	900,000	1.70%	15/12/17	842,244	0.07%
EnCana Corp.	750,000	5.80%	18/1/18	791,888	0.07%
Province of New Brunswick Canada	750,000	4.50%	2/6/20	782,589	0.07%
Bell Canada	800,000	3.35%	18/6/19	756,646	0.06%
Canada Housing Trust No. 1	750,000	2.35%	15/9/23	674,143	0.06%
Province of Ontario	600,000	4.65%	2/6/41	637,782	0.05%
Enbridge, Inc.	700,000	4.24%	27/8/42	618,332	0.05%
Government of Canada	450,000	5.75%	1/6/33	612,383	0.05%
Hydro-Quebec	500,000	5.00%	15/2/50	566,728	0.05%
Province of Ontario	500,000	4.60%	2/6/39	524,053	0.04%
Government of Canada	600,000	1.50%	1/6/23	521,883	0.04%
Province of Manitoba	500,000	4.40%	5/3/42	515,930	0.04%
Canada Housing Trust No. 1	500,000	3.80%	15/6/21	512,285	0.04%
Province of Quebec Canada	400,000	5.00%	1/12/41	441,405	0.04%
Government of Canada	425,000	3.50%	1/6/20	437,980	0.04%
Canadian Government Bond	400,000	3.50%	1/12/45	427,023	0.04%
Province of Quebec Canada	400,000	4.50%	1/12/20	418,120	0.04%
Government of Canada	350,000	4.00%	1/6/41	401,275	0.03%
Province of Ontario	400,000	4.50%	8/3/15	398,635	0.03%
				33,762,352	**2.86%**
Czech Republic 0.10% (Dec 2012: 0.12%; Jun 2012: 0.11%)	Czech Republic Koruna (Kč)				
Czech Republic Government	10,000,000	5.00%	11/4/19	585,496	0.05%
Czech Republic Government	10,000,000	6.95%	26/1/16	574,988	0.05%
				1,160,484	**0.10%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Denmark 0.35% (Dec 2012: 0.38%; Jun 2012: 0.37%)	Denmark Krone (kr)				
Kingdom of Denmark	7,000,000	4.00%	15/11/17	1,392,181	0.12%
Kingdom of Denmark	4,650,000	4.50%	15/11/39	1,141,319	0.10%
Kingdom of Denmark	5,300,000	4.00%	15/11/15	1,006,309	0.08%
Kingdom of Denmark	2,000,000	1.50%	15/11/23	336,948	0.03%
Kingdom of Denmark	1,500,000	4.00%	15/11/19	308,404	0.02%
				4,185,161	**0.35%**
Egypt 0.01% (Dec 2012: 0.00%; Jun 2012: 0.01%)	US Dollar ($)				
Egypt Government AID	50,000	4.45%	15/9/15	54,156	0.01%
				54,156	**0.01%**
Germany 0.32% (Dec 2012: 0.38%; Jun 2012: 0.40%)					
Kreditanstalt fuer Wiederaufbau	CHF1,000,000	3.38%	30/8/17	1,183,745	0.10%
Kreditanstalt fuer Wiederaufbau	kr6,000,000	4.75%	12/8/17	978,080	0.08%
Kreditanstalt fuer Wiederaufbau	CA($)850,000	4.95%	14/10/14	841,109	0.07%
Federal Republic of Germany	EUR650,000	1.50%	15/2/23	831,350	0.07%
				3,834,284	**0.32%**
Israel 0.01% (Dec 2012:0.00%; Jun 2012: 0.01%)	US Dollar ($)				
Israel Government International	75,000	5.50%	26/4/24	92,003	0.01%
				92,003	**0.01%**
Japan 12.19% (Dec 2012: 14.21%; Jun 2012: 15.86%)	Japanese Yen (¥)				
Government of Japan	405,000,000	1.70%	20/3/17	4,303,433	0.36%
Government of Japan	399,000,000	1.50%	20/12/17	4,238,594	0.36%
Government of Japan	332,000,000	1.90%	20/6/16	3,514,484	0.30%
Government of Japan	320,000,000	0.20%	15/6/15	3,225,804	0.27%
Government of Japan	308,000,000	1.80%	20/9/31	3,192,614	0.27%
Government of Japan	260,000,000	2.40%	20/3/34	2,929,505	0.25%
Government of Japan	266,000,000	1.20%	20/12/20	2,781,733	0.23%
Government of Japan	225,000,000	1.80%	20/6/17	2,406,765	0.20%
Government of Japan	226,000,000	1.70%	20/12/16	2,394,756	0.20%
Government of Japan	205,000,000	2.20%	20/12/21	2,308,440	0.20%
Government of Japan	210,000,000	0.50%	20/3/16	2,134,353	0.18%
Government of Japan	200,000,000	1.90%	20/6/31	2,110,938	0.18%
Government of Japan	200,000,000	0.20%	20/9/17	2,010,027	0.17%
Government of Japan	190,000,000	0.70%	20/12/22	1,892,560	0.16%
Government of Japan	176,000,000	1.40%	20/3/20	1,873,554	0.16%
Government of Japan	173,000,000	1.50%	20/9/15	1,794,177	0.15%
Government of Japan	170,000,000	1.20%	20/6/21	1,775,951	0.15%
Government of Japan	173,000,000	0.40%	20/6/15	1,750,986	0.15%
Japan Expressway Holding and Debt Repayment Agency	160,000,000	1.30%	27/2/19	1,691,488	0.14%
Government of Japan	155,000,000	1.90%	20/6/17	1,664,126	0.14%
Government of Japan	154,000,000	0.80%	20/6/23	1,545,318	0.13%
Government of Japan	150,000,000	1.00%	20/3/22	1,538,400	0.13%
Government of Japan	144,000,000	1.70%	20/9/16	1,521,136	0.13%
Government of Japan	150,000,000	0.40%	20/6/18	1,517,199	0.13%
Government of Japan	138,000,000	1.90%	22/3/21	1,514,673	0.13%
Government of Japan	150,000,000	0.60%	20/3/23	1,477,485	0.12%
Government of Japan	139,000,000	1.30%	20/12/18	1,471,817	0.12%
Government of Japan	140,000,000	1.10%	20/3/21	1,452,231	0.12%
Government of Japan	125,000,000	2.10%	20/12/21	1,396,424	0.12%
Government of Japan	125,000,000	1.90%	20/9/22	1,380,770	0.12%
Government of Japan	120,000,000	3.80%	20/9/16	1,348,866	0.11%
Government of Japan	125,000,000	1.90%	20/3/31	1,322,344	0.11%
Government of Japan	125,000,000	1.30%	20/3/21	1,315,561	0.11%
Government of Japan	118,000,000	2.20%	20/3/49	1,292,601	0.11%
Government of Japan	116,000,000	1.90%	20/9/30	1,232,530	0.10%
Government of Japan	114,000,000	0.50%	20/3/15	1,155,091	0.10%
Government of Japan	104,000,000	2.10%	20/12/29	1,145,042	0.10%
Government of Japan	104,000,000	1.40%	20/12/22	1,102,734	0.09%
Government of Japan	102,000,000	1.50%	20/6/19	1,092,340	0.09%
Government of Japan	98,000,000	2.30%	20/3/40	1,091,294	0.09%
Government of Japan	93,000,000	2.30%	20/6/26	1,072,241	0.09%
Government of Japan	102,000,000	1.10%	20/6/20	1,063,650	0.09%
Japan Expressway Holding and Debt Repayment Agency	100,000,000	1.70%	25/4/17	1,062,395	0.09%
Government of Japan	96,000,000	2.10%	20/12/30	1,046,688	0.09%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bank of Tokyo-Mitsubishi UFJ Ltd.	100,000,000	1.39%	31/5/22	1,036,644	0.09%
Metropolis of Tokyo	100,000,000	0.99%	20/12/21	1,021,875	0.09%
The Norinchukin Bank	100,000,000	0.80%	27/10/14	1,014,517	0.09%
Mizuho Corporate Bank Ltd.	100,000,000	0.83%	16/10/14	1,014,315	0.09%
Government of Japan	100,000,000	0.40%	20/6/16	1,014,124	0.09%
Government of Japan	93,000,000	1.30%	20/3/18	980,893	0.08%
Major Joint Local Government	90,000,000	1.85%	25/10/17	966,076	0.08%
Government of Japan	93,000,000	1.00%	20/9/20	961,139	0.08%
Government of Japan	81,000,000	2.50%	20/3/38	933,006	0.08%
Government of Japan	90,000,000	1.60%	20/6/30	918,275	0.08%
Government of Japan	90,000,000	0.10%	15/5/15	905,690	0.08%
Government of Japan	88,000,000	1.30%	20/3/15	903,786	0.08%
Government of Japan	85,000,000	2.00%	20/3/42	890,620	0.08%
Government of Japan	79,000,000	2.70%	20/3/18	885,061	0.07%
Government of Japan	74,000,000	2.40%	20/6/24	860,794	0.07%
Government of Japan	82,000,000	1.60%	20/3/16	857,973	0.07%
Government of Japan	81,000,000	2.00%	20/9/40	849,874	0.07%
Government of Japan	80,000,000	0.20%	20/6/17	804,719	0.07%
Government of Japan	71,000,000	2.20%	20/3/50	777,952	0.06%
Government of Japan	76,000,000	1.00%	20/3/23	777,482	0.07%
Government of Japan	74,000,000	0.50%	20/12/14	749,155	0.06%
Government of Japan	74,000,000	0.30%	20/9/15	747,673	0.06%
Government of Japan	72,000,000	1.50%	20/9/14	737,084	0.06%
Government of Japan	64,000,000	2.40%	20/3/48	733,930	0.06%
Government of Japan	71,000,000	1.50%	20/12/14	729,263	0.06%
Government of Japan	65,000,000	2.20%	20/3/41	709,971	0.06%
Government of Japan	64,000,000	2.10%	20/9/29	706,232	0.06%
Government of Japan	66,000,000	1.70%	20/9/17	705,234	0.06%
Government of Japan	68,000,000	1.30%	20/6/15	700,338	0.06%
Japan Expressway Holding and Debt Repayment Agency	67,000,000	1.10%	28/12/21	691,739	0.06%
Government of Japan	68,000,000	0.30%	20/6/15	686,900	0.06%
Government of Japan	66,000,000	1.20%	20/6/15	678,431	0.06%
Government of Japan	59,000,000	1.50%	20/9/18	630,252	0.05%
Government of Japan	51,000,000	2.90%	20/11/30	618,936	0.05%
Government of Japan	57,000,000	1.90%	20/12/28	617,759	0.05%
Government of Japan	55,000,000	2.30%	20/3/39	612,029	0.05%
Government of Japan	60,000,000	0.80%	20/9/22	603,757	0.05%
Government of Japan	50,000,000	2.30%	20/9/26	576,051	0.05%
Major Joint Local Government	54,000,000	1.30%	24/7/15	556,064	0.05%
Government of Japan	49,000,000	2.20%	20/9/28	552,494	0.05%
Government of Japan	50,000,000	1.80%	20/12/23	550,108	0.05%
Government of Japan	52,000,000	1.30%	20/6/20	549,456	0.05%
Government of Japan	54,000,000	1.60%	20/3/33	535,586	0.05%
Major Joint Local Government	50,000,000	1.57%	23/2/18	531,963	0.04%
Government of Japan	49,000,000	1.30%	20/12/19	518,655	0.04%
Government of Japan	50,000,000	1.80%	20/12/31	516,963	0.04%
Government of Japan	48,000,000	2.00%	20/6/16	509,544	0.04%
Government of Japan	50,000,000	1.70%	20/9/32	505,914	0.04%
Government of Japan	45,000,000	2.10%	20/9/28	501,286	0.04%
Government of Japan	44,000,000	2.10%	20/9/27	493,468	0.04%
Government of Japan	42,000,000	2.90%	20/9/19	486,069	0.04%
Major Joint Local Government	45,000,000	1.62%	24/8/18	481,824	0.04%
Japan Expressway Holding and Debt Repayment Agency	45,000,000	1.40%	25/12/18	478,141	0.04%
Japan Expressway Holding and Debt Repayment Agency	45,000,000	1.30%	30/1/19	475,645	0.04%
Government of Japan	43,000,000	2.10%	20/3/30	472,323	0.04%
Government of Japan	46,000,000	1.40%	20/12/14	471,804	0.04%
Japan Bank for International Cooperation	45,000,000	1.50%	25/12/15	467,853	0.04%
Japan Expressway Holding and Debt Repayment Agency	45,000,000	1.40%	28/1/15	461,910	0.04%
Japan Finance Organization for Municipalities	45,000,000	1.30%	24/2/15	461,593	0.04%
Government of Japan	42,000,000	2.20%	20/9/39	459,072	0.04%
Government of Japan	40,000,000	2.30%	20/9/18	443,606	0.04%
Government of Japan	39,000,000	2.40%	20/9/38	441,903	0.04%
Government of Japan	38,000,000	2.50%	20/9/37	437,297	0.04%
Government of Japan	38,000,000	2.30%	20/6/27	436,536	0.04%
Government of Japan	40,000,000	1.50%	20/12/15	416,151	0.04%
Government of Japan	36,000,000	2.10%	20/6/28	401,503	0.03%
Government of Japan	40,000,000	1.80%	20/3/43	399,968	0.03%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Government of Japan	34,000,000	2.40%	20/3/28	393,645	0.03%
Government of Japan	35,000,000	2.60%	20/3/18	390,474	0.03%
Government of Japan	38,000,000	1.30%	20/12/14	389,189	0.03%
Government of Japan	36,000,000	1.50%	20/3/19	385,329	0.03%
Government of Japan	34,000,000	2.10%	20/6/29	376,244	0.03%
Government of Japan	33,000,000	2.40%	20/3/20	373,340	0.03%
Government of Japan	33,000,000	2.10%	20/3/29	365,935	0.03%
Government of Japan	34,000,000	1.50%	20/6/18	362,467	0.03%
Government of Japan	32,000,000	2.10%	20/3/27	359,888	0.03%
Government of Japan	34,000,000	2.00%	20/3/16	359,448	0.03%
Government of Japan	34,000,000	1.40%	20/9/15	351,856	0.03%
Government of Japan	34,000,000	0.50%	20/12/15	345,309	0.03%
Japan Finance Organization for Municipalities	30,000,000	1.90%	22/6/18	326,380	0.03%
Government of Japan	32,000,000	0.40%	20/9/15	324,030	0.03%
Japan Bank for International Cooperation	30,000,000	1.78%	20/9/17	320,186	0.03%
Government of Japan	29,000,000	1.30%	20/9/19	307,140	0.03%
Shoko Chukin Bank	30,000,000	0.55%	27/1/16	304,406	0.03%
Government of Japan	30,000,000	1.70%	20/12/32	302,893	0.03%
Government of Japan	28,000,000	1.70%	20/6/18	301,262	0.03%
Government of Japan	27,000,000	5.00%	20/3/15	294,509	0.02%
Government of Japan	28,000,000	1.60%	20/12/15	291,999	0.02%
Government of Japan	27,000,000	5.00%	22/9/14	288,045	0.02%
Metropolis of Tokyo	27,000,000	1.30%	19/6/20	284,954	0.02%
Government of Japan	26,000,000	1.40%	20/12/18	276,710	0.02%
Government of Japan	24,000,000	2.20%	20/9/27	272,276	0.02%
Government of Japan	23,000,000	2.20%	20/3/30	256,111	0.02%
Major Joint Local Government	23,000,000	1.44%	24/4/20	244,448	0.02%
Japan Expressway Holding and Debt Repayment Agency	23,000,000	2.00%	28/7/16	244,367	0.02%
Japan Expressway Holding and Debt Repayment Agency	23,000,000	1.70%	28/3/17	244,122	0.02%
Government of Japan	23,000,000	1.80%	20/3/16	241,903	0.02%
Government of Japan	23,000,000	1.40%	20/12/15	238,717	0.02%
Major Joint Local Government	22,000,000	1.54%	23/8/19	235,472	0.02%
Government of Japan	21,000,000	2.00%	20/12/25	234,973	0.02%
Government of Japan	20,000,000	2.50%	20/3/36	229,426	0.02%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	2.42%	20/6/28	227,231	0.02%
Government of Japan	20,000,000	2.40%	20/3/37	225,922	0.02%
Japan Expressway Holding and Debt Repayment Agency	21,000,000	1.80%	31/1/17	223,297	0.02%
Development Bank of Japan	20,000,000	1.75%	17/3/17	212,676	0.02%
Government of Japan	19,000,000	2.00%	20/3/27	211,283	0.02%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	1.30%	29/5/20	210,868	0.02%
Metropolis of Tokyo	20,000,000	1.28%	19/6/15	205,730	0.02%
Japan Finance Organization for Municipalities	19,000,000	1.70%	22/5/18	203,940	0.02%
Government of Japan	18,000,000	2.10%	20/9/25	203,575	0.02%
Government of Japan	18,000,000	2.10%	20/6/27	202,165	0.02%
Japan Expressway Holding and Debt Repayment Agency	19,000,000	1.80%	30/11/16	201,595	0.02%
Government of Japan	18,000,000	2.30%	20/12/36	199,779	0.02%
Government of Japan	18,000,000	2.00%	20/6/30	194,511	0.02%
Government of Japan	18,000,000	1.40%	20/3/18	190,695	0.02%
Government of Japan	18,000,000	1.80%	20/6/30	189,069	0.02%
Government of Japan	17,000,000	3.50%	21/3/16	186,732	0.02%
Metropolitan Expressway Public Corp.	18,000,000	1.40%	26/1/15	184,764	0.02%
Government of Japan	17,000,000	3.70%	21/9/15	184,714	0.02%
Government of Japan	16,000,000	2.50%	20/9/35	183,479	0.02%
Government of Japan	16,000,000	2.10%	20/12/24	181,165	0.02%
Government of Japan	16,000,000	1.70%	20/3/18	171,755	0.01%
Government of Japan	15,000,000	1.40%	20/6/19	159,758	0.01%
Government of Japan	14,000,000	2.10%	20/3/26	158,158	0.01%
Government of Japan	14,000,000	2.00%	20/9/25	156,710	0.01%
Government of Japan	14,000,000	1.90%	20/3/29	151,281	0.01%
Government of Japan	13,000,000	2.10%	20/6/25	147,122	0.01%
Major Joint Local Government	14,000,000	1.60%	25/12/15	145,836	0.01%
Government of Japan	12,000,000	2.30%	20/3/26	138,441	0.01%
Japan Expressway Holding and Debt Repayment Agency	13,000,000	1.50%	27/12/17	137,894	0.01%
Government of Japan	12,000,000	2.20%	20/6/24	137,095	0.01%
Government of Japan	12,000,000	2.20%	20/12/29	133,826	0.01%
Government of Japan	12,000,000	1.90%	20/9/23	133,230	0.01%
Major Joint Local Government	12,000,000	1.70%	24/3/17	127,259	0.01%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Government of Japan	11,000,000	2.50%	20/9/36	126,326	0.01%
Government of Japan	11,000,000	2.00%	20/3/25	123,254	0.01%
Japan Expressway Holding and Debt Repayment Agency	11,000,000	1.70%	28/12/16	116,457	0.01%
Government of Japan	10,000,000	2.20%	20/3/24	114,184	0.01%
Government of Japan	10,000,000	2.30%	20/6/35	111,040	0.01%
Government of Japan	10,000,000	2.30%	20/12/35	110,941	0.01%
Government of Japan	9,000,000	2.30%	20/6/28	102,857	0.01%
Government of Japan	9,000,000	2.10%	20/3/25	101,854	0.01%
Government of Japan	9,000,000	2.10%	20/12/28	100,066	0.01%
Government of Japan	9,000,000	1.80%	20/6/23	98,966	0.01%
Metropolis of Tokyo	9,000,000	1.59%	18/12/15	93,734	0.01%
Japan Finance Organization for Municipalities	9,000,000	1.50%	20/3/15	92,698	0.01%
Government of Japan	8,000,000	1.90%	20/12/23	88,836	0.01%
Government of Japan	8,000,000	1.90%	20/6/25	88,709	0.01%
Government of Japan	7,000,000	2.00%	20/6/25	78,420	0.01%
Government of Japan	7,000,000	2.30%	20/3/35	77,729	0.01%
Government of Japan	6,000,000	1.80%	20/6/18	64,852	0.01%
Government of Japan	5,000,000	2.10%	20/3/24	56,569	0.00%
Government of Japan	5,000,000	1.50%	20/3/19	53,518	0.00%
Metropolis of Tokyo	5,000,000	1.53%	20/3/15	51,511	0.00%
Development Bank of Japan	4,000,000	1.70%	20/9/22	43,255	0.00%
Government of Japan	1,000,000	2.40%	20/12/34	11,273	0.00%
				144,123,423	**12.19%**
Malaysia 0.24% (Dec 2012: 0.15%; Jun 2012: 0.15%)	Malaysia Ringgit (RM)				
Government of Malaysia	4,800,000	3.84%	12/8/15	1,535,728	0.13%
Government of Malaysia	2,000,000	3.58%	28/9/18	633,755	0.06%
Government of Malaysia	1,500,000	3.42%	15/8/22	466,274	0.04%
Government of Malaysia	500,000	3.84%	15/4/33	155,112	0.01%
				2,790,869	**0.24%**
Mexico 0.31% (Dec 2012: 0.32%; Jun 2012: 0.35%)	Mexico Peso ($)				
Mexico (United Mexican States)[2]	20,000,000	7.75%	14/12/17	1,693,043	0.14%
Mexico (United Mexican States)[2]	11,000,000	6.50%	10/6/21	890,414	0.08%
Mexico (United Mexican States)[2]	7,200,000	8.50%	18/11/38	643,838	0.05%
Mexico (United Mexican States)[2]	5,000,000	9.50%	18/12/14	412,490	0.04%
				3,639,785	**0.31%**
Netherlands 0.09% (Dec 2012: 0.22%; Jun 2012: 0.22%)	Swiss Franc (CHF)				
Rabobank Nederland NV	1,000,000	2.13%	11/10/17	1,112,403	0.09%
				1,112,403	**0.09%**
New Zealand 0.14% (Dec 2012: 0.11%; Jun 2012: 0.12%)	New Zealand Dollar ($)				
Government of New Zealand	1,900,000	6.00%	15/12/17	1,623,498	0.14%
				1,623,498	**0.14%**
Norway 0.15% (Dec 2012: 0.14%; Jun 2012: 0.14%)	Norway Krone (kr)				
Kingdom of Norway	7,700,000	5.00%	15/5/15	1,343,139	0.11%
Kingdom of Norway	3,000,000	2.00%	24/5/23	468,263	0.04%
				1,811,402	**0.15%**
Poland 0.21% (Dec 2012: 0.26%; Jun 2012: 0.24%)	Poland Zloty (zł)				
Republic of Poland	5,500,000	4.00%	25/10/23	1,603,186	0.14%
Government of Poland	2,000,000	5.50%	25/10/19	652,528	0.05%
Government of Poland[2]	800,000	6.25%	24/10/15	256,329	0.02%
				2,512,043	**0.21%**
Singapore 0.13% (Dec 2012: 0.16%; Jun 2012: 0.16%)	Singapore Dollar ($)				
Government of Singapore	1,100,000	3.63%	1/7/14	896,472	0.08%
Government of Singapore	625,000	3.25%	1/9/20	532,239	0.04%
Government of Singapore	150,000	1.13%	1/4/16	121,123	0.01%
				1,549,834	**0.13%**

	Principal	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
South Africa 0.18% (Dec 2012: 0.25%; Jun 2012: 0.26%)	South Africa Rand (R)				
Republic of South Africa	10,000,000	6.75%	31/3/21	966,204	0.08%
Republic of South Africa	7,200,000	7.00%	28/2/31	630,022	0.05%
Republic of South Africa	5,450,000	8.00%	21/12/18	572,043	0.05%
				2,168,269	**0.18%**
South Korea 0.90% (Dec 2012: 1.03%; Jun 2012: 0.98%)	Korea (South) Won (₩)				
Republic of Korea	2,800,000,000	5.00%	10/6/20	2,707,996	0.23%
Republic of Korea	2,640,000,000	5.25%	10/9/15	2,427,071	0.21%
Republic of Korea	1,400,000,000	4.50%	10/3/15	1,259,615	0.11%
Republic of Korea	1,000,000,000	4.75%	10/12/30	1,010,507	0.09%
Republic of Korea	1,000,000,000	5.75%	10/9/18	981,940	0.08%
Republic of Korea	1,033,000,000	4.25%	10/9/14	920,691	0.08%
Republic of Korea	700,000,000	5.50%	10/12/29	761,687	0.06%
Republic of Korea	600,000,000	4.75%	10/3/14	532,769	0.04%
				10,602,276	**0.90%**
Supranational 0.28% (Dec 2012: 0.45%; Jun 2012: 0.46%)					
European Investment Bank	AU($)1,000,000	6.25%	15/4/15	963,605	0.08%
European Investment Bank	CHF500,000	2.38%	10/7/20	572,584	0.05%
European Investment Bank	JPY50,000,000	1.40%	20/6/17	523,642	0.04%
International Bank for Reconstruction & Development	AU($)500,000	5.75%	17/2/15	477,871	0.04%
European Investment Bank	CHF400,000	2.50%	8/2/19	459,547	0.04%
European Investment Bank	AU($)300,000	6.13%	23/1/17	295,117	0.03%
				3,292,366	**0.28%**
Sweden 0.55% (Dec 2012: 0.50%; Jun 2012: 0.56%)	Sweden Krona (kr)				
Kingdom of Sweden	10,500,000	3.00%	12/7/16	1,633,933	0.14%
Swedbank Hypotek AB	10,000,000	3.75%	15/3/17	1,567,654	0.13%
Nordea Hypotek AB	8,000,000	3.25%	17/6/15	1,223,009	0.10%
Kingdom of Sweden	7,000,000	3.50%	1/6/22	1,154,213	0.10%
Kingdom of Sweden	5,200,000	5.00%	1/12/20	931,346	0.08%
				6,510,155	**0.55%**
Switzerland 0.56% (Dec 2012: 0.31%; Jun 2012: 0.24%)	Swiss Franc (CHF)				
Government of Switzerland	1,500,000	3.00%	8/1/18	1,776,092	0.15%
Pfandbriefzentrale der Schweizerischen Kantonalbanken AG	1,000,000	3.25%	10/9/19	1,201,290	0.10%
Government of Switzerland	725,000	4.00%	8/4/28	1,038,670	0.09%
Government of Switzerland	800,000	3.75%	10/6/15	907,340	0.08%
Pfandbriefbank der Schweizerischen Hypothekarinstitute AG	600,000	2.13%	28/6/23	668,964	0.06%
Government of Switzerland	500,000	3.25%	27/6/27	657,665	0.05%
Government of Switzerland	300,000	2.50%	8/3/36	378,492	0.03%
				6,628,513	**0.56%**
Thailand 0.19% (Dec 2012: 0.22%; Jun 2012: 0.13%)	Thailand Baht (฿)				
Thailand Government Bond	40,000,000	4.13%	18/11/16	1,331,314	0.11%
Thailand Government Bond	30,000,000	3.65%	17/12/21	963,528	0.08%
				2,294,842	**0.19%**
United Kingdom 0.12% (Dec 2012: 0.14%; Jun 2012: 0.14%)	British Pound (£)				
United Kingdom Gilt	850,000	1.00%	7/9/17	1,280,622	0.11%
United Kingdom Gilt	50,000	1.75%	7/9/22	71,568	0.01%
				1,352,190	**0.12%**
United States 16.43% (Dec 2012: 18.11%; Jun 2012: 20.54%)	US Dollar ($)				
US Treasury Note	5,025,000	0.63%	31/5/17	4,943,344	0.42%
Federal National Mortgage Assn. - TBA[1]	3,810,000	3.50%	25/7/43	3,865,959	0.33%
US Treasury Note	3,500,000	0.25%	28/2/15	3,497,266	0.30%
US Treasury Note	3,375,000	1.38%	30/11/15	3,446,192	0.29%
US Treasury Note	3,005,000	4.13%	15/5/15	3,216,759	0.27%
US Treasury Note	2,822,000	3.13%	31/1/17	3,043,792	0.26%
US Treasury Bond	2,650,000	2.50%	31/3/15	2,750,617	0.23%
Federal National Mortgage Assn.[1]	2,742,592	3.00%	1/4/43	2,682,993	0.23%
Federal Home Loan Mortgage Corp. - TBA[1]	2,625,000	3.50%	15/7/43	2,656,992	0.23%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	2,330,000	4.50%	15/2/16	2,568,825	0.22%
US Treasury Note	2,500,000	1.75%	31/10/18	2,533,984	0.21%
US Treasury Note	1,550,000	8.75%	15/8/20	2,261,063	0.19%
US Treasury Note	2,175,000	2.00%	30/4/16	2,258,261	0.19%
Government National Mortgage Assn.	2,126,724	4.00%	20/8/42	2,232,496	0.19%
Federal National Mortgage Assn.[1]	2,075,000	4.63%	15/10/14	2,190,926	0.19%
Federal National Mortgage Assn. - TBA[1]	2,175,000	2.50%	25/7/28	2,184,516	0.19%
Federal National Mortgage Assn. - TBA[1]	2,030,000	3.00%	25/7/28	2,086,459	0.18%
US Treasury Note	2,000,000	0.13%	30/4/15	1,992,188	0.17%
US Treasury Note	2,000,000	0.63%	30/4/18	1,931,875	0.16%
Federal Home Loan Mortgage Corp. - TBA[1]	1,850,000	4.00%	15/7/43	1,923,422	0.16%
Government National Mortgage Assn. - TBA[1]	1,850,000	3.00%	15/7/43	1,826,875	0.15%
US Treasury Bond	1,525,000	4.38%	15/5/41	1,790,445	0.15%
US Treasury Note	1,375,000	5.25%	15/11/28	1,747,324	0.15%
US Treasury Note	1,600,000	3.13%	30/4/17	1,726,750	0.15%
US Treasury Note	1,575,000	3.13%	15/5/21	1,690,172	0.14%
US Treasury Note	1,650,000	2.00%	15/11/21	1,620,351	0.14%
Government National Mortgage Assn.	1,491,497	4.50%	20/4/41	1,609,269	0.14%
US Treasury Note	1,499,000	2.38%	31/3/16	1,572,076	0.13%
US Treasury Note	1,300,000	3.25%	31/3/17	1,409,078	0.12%
Government National Mortgage Assn.	1,359,973	3.50%	20/1/43	1,398,158	0.12%
Federal Home Loan Mortgage Corp. - TBA[1]	1,350,000	2.50%	15/7/28	1,355,062	0.12%
US Treasury Bond	1,100,000	4.50%	15/2/36	1,310,891	0.11%
US Treasury Note	1,300,000	1.25%	29/2/20	1,250,437	0.11%
US Treasury Note	1,100,000	3.75%	15/11/18	1,229,250	0.10%
Government National Mortgage Assn. - TBA[1]	1,175,000	3.00%	22/7/13	1,182,997	0.10%
Federal National Mortgage Assn.[1]	1,125,000	3.50%	1/12/26	1,173,908	0.10%
Federal National Mortgage Assn.[1]	1,120,879	4.00%	1/2/41	1,169,467	0.10%
US Treasury Note	1,100,000	2.38%	31/5/18	1,152,766	0.10%
US Treasury Note	1,075,000	2.50%	30/6/17	1,135,469	0.10%
US Treasury Note	1,105,000	1.00%	30/9/16	1,112,252	0.09%
US Treasury Note	1,025,000	3.25%	31/12/16	1,108,922	0.09%
US Treasury Bond	865,000	4.75%	15/2/41	1,075,979	0.09%
Federal Home Loan Mortgage Corp.[1]	978,724	4.50%	1/5/41	1,034,349	0.09%
US Treasury Note	975,000	2.38%	31/7/17	1,024,664	0.09%
US Treasury Note	985,000	1.88%	30/6/15	1,014,396	0.09%
US Treasury Note	1,000,000	0.38%	30/6/15	1,000,391	0.08%
US Treasury Note	1,000,000	1.88%	30/6/20	996,250	0.08%
Federal National Mortgage Assn. - TBA[1]	950,000	4.00%	25/7/43	989,187	0.08%
US Treasury Note	1,000,000	0.88%	31/1/18	981,562	0.08%
US Treasury Note	1,000,000	0.75%	31/12/17	977,969	0.08%
US Treasury Note	925,000	2.13%	31/12/15	962,000	0.08%
Federal Home Loan Mortgage Corp.[1]	968,253	3.00%	1/1/43	944,797	0.08%
US Treasury Bond	700,000	6.25%	15/8/23	938,656	0.08%
Government National Mortgage Assn. - TBA[1]	845,000	4.50%	15/7/43	896,228	0.08%
Federal Home Loan Mortgage Corp. - TBA[1]	850,000	3.00%	15/7/28	872,844	0.07%
Federal National Mortgage Assn.[1]	823,332	4.50%	1/2/40	871,305	0.07%
Government National Mortgage Assn.	839,401	3.50%	20/10/42	862,970	0.07%
Government National Mortgage Assn.	777,290	5.00%	20/2/40	852,145	0.07%
US Treasury Note	815,000	2.63%	15/11/20	848,746	0.07%
US Treasury Bond	750,000	3.63%	15/2/20	836,133	0.07%
Federal National Mortgage Assn.[1]	777,213	4.00%	1/3/19	823,946	0.07%
US Treasury Note	750,000	4.50%	15/11/15	820,898	0.07%
Government National Mortgage Assn.	797,176	3.50%	20/7/42	819,559	0.07%
Federal Home Loan Mortgage Corp.[1]	762,058	3.50%	1/5/26	793,873	0.07%
US Treasury Bond	900,000	2.75%	15/11/42	777,094	0.07%
US Treasury Note	525,000	8.00%	15/11/21	760,676	0.06%
Federal National Mortgage Assn.[1]	750,000	0.38%	16/3/15	750,073	0.06%
US Treasury Note	800,000	1.75%	15/5/23	748,750	0.06%
US Treasury Note	725,000	2.63%	31/7/14	743,918	0.06%
Government National Mortgage Assn. - TBA[1]	700,000	4.00%	15/7/43	733,469	0.06%
US Treasury Note	675,000	3.13%	31/10/16	725,941	0.06%
Federal National Mortgage Assn.	725,000	3.00%	25/7/43	708,234	0.06%
US Treasury Note	660,000	2.75%	30/11/16	701,869	0.06%
Government National Mortgage Assn.	642,722	5.00%	20/6/41	701,245	0.06%
Government National Mortgage Assn.	675,000	3.50%	15/12/42	693,320	0.06%
Government National Mortgage Assn.	626,863	4.50%	15/5/40	667,621	0.06%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Assn.[1]	648,325	3.50%	1/4/32	666,666	0.06%
Government National Mortgage Assn.	622,628	4.50%	20/7/41	665,834	0.06%
US Treasury Bond	685,000	3.13%	15/2/42	642,187	0.05%
Federal Home Loan Mortgage Corp.[1]	657,931	3.00%	1/4/43	641,993	0.05%
Federal National Mortgage Assn.[1]	611,112	4.00%	1/3/42	639,571	0.05%
US Treasury Bond	450,000	6.25%	15/5/30	637,383	0.05%
Federal Home Loan Mortgage Corp.[1]	625,000	0.50%	17/4/15	626,348	0.05%
Federal National Mortgage Assn.[1]	584,034	4.50%	1/6/41	620,350	0.05%
US Treasury Note	575,000	3.25%	30/6/16	618,844	0.05%
US Treasury Note	575,000	2.63%	31/1/18	610,039	0.05%
Federal Home Loan Mortgage Corp.[1]	600,000	1.00%	8/3/17	596,982	0.05%
Government National Mortgage Assn.	550,000	5.00%	15/4/41	593,326	0.05%
Federal National Mortgage Assn.[1]	575,000	1.13%	27/4/17	573,827	0.05%
US Treasury Note	500,000	3.63%	15/2/21	555,469	0.05%
US Treasury Note	525,000	2.63%	31/12/14	543,539	0.05%
US Treasury Bond	375,000	6.88%	15/8/25	536,602	0.05%
US Treasury Bond	375,000	7.25%	15/8/22	528,984	0.05%
US Treasury Bond	450,000	4.25%	15/11/40	517,922	0.04%
US Treasury Note	500,000	2.38%	28/2/15	517,188	0.04%
US Treasury Note	450,000	3.50%	15/5/20	497,602	0.04%
US Treasury Bond	350,000	7.88%	15/2/21	495,688	0.04%
Government National Mortgage Assn.	479,265	3.50%	20/12/42	492,722	0.04%
US Treasury Note	500,000	0.63%	30/11/17	487,188	0.04%
US Treasury Note	500,000	1.38%	31/1/20	485,859	0.04%
Government National Mortgage Assn. - TBA[1]	455,000	4.50%	15/7/43	483,722	0.04%
US Treasury Note	500,000	1.13%	30/4/20	475,156	0.04%
US Treasury Note	455,000	2.38%	31/8/14	466,375	0.04%
Federal National Mortgage Assn.[1]	419,615	5.00%	1/11/33	454,316	0.04%
Federal National Mortgage Assn.[1]	405,794	5.50%	1/12/32	445,165	0.04%
US Treasury Note	420,000	0.13%	31/12/14	419,213	0.04%
US Treasury Bond	300,000	9.00%	15/11/18	417,281	0.04%
US Treasury Bond	380,000	4.25%	15/8/15	410,875	0.03%
Federal National Mortgage Assn.[1]	374,113	5.00%	1/2/36	404,818	0.03%
Federal National Mortgage Assn.[1]	366,434	5.50%	1/4/34	401,987	0.03%
US Treasury Note	325,000	7.50%	15/11/16	397,211	0.03%
US Treasury Bond	325,000	4.63%	15/2/40	396,348	0.03%
Federal National Mortgage Assn.[1]	360,207	5.50%	1/2/37	391,778	0.03%
US Treasury Note	400,000	0.63%	30/9/17	391,000	0.03%
Federal National Mortgage Assn.[1]	355,838	6.00%	1/1/37	390,833	0.03%
Federal National Mortgage Assn.[1]	369,403	4.00%	1/6/31	388,764	0.03%
Federal National Mortgage Assn.[1]	378,058	3.50%	1/2/41	384,474	0.03%
US Treasury Note	360,000	2.75%	31/5/17	383,738	0.03%
US Treasury Bond	325,000	4.38%	15/5/40	381,520	0.03%
Federal National Mortgage Assn.[1]	357,993	4.50%	1/2/41	380,007	0.03%
Federal Home Loan Mortgage Corp.[1]	347,782	5.00%	1/9/38	371,341	0.03%
Federal National Mortgage Assn.[1]	353,328	4.00%	1/11/41	368,788	0.03%
Federal National Mortgage Assn.[1]	327,824	6.00%	1/6/40	358,017	0.03%
Federal National Mortgage Assn.[1]	341,547	3.50%	1/4/27	357,561	0.03%
US Treasury Bond	275,000	8.75%	15/5/17	356,254	0.03%
Federal National Mortgage Assn.[1]	325,000	5.50%	1/3/38	353,485	0.03%
Federal National Mortgage Assn.[1]	325,001	5.50%	1/7/40	353,335	0.03%
US Treasury Bond	300,000	4.38%	15/11/39	352,125	0.03%
Federal National Mortgage Assn. - TBA[1]	325,000	6.00%	15/7/13	350,271	0.03%
Federal National Mortgage Assn. - TBA[1]	325,000	5.00%	25/7/43	349,680	0.03%
US Treasury Bond	250,000	8.88%	15/2/19	349,453	0.03%
US Treasury Bond	400,000	2.75%	15/8/42	345,688	0.03%
US Treasury Bond	250,000	8.13%	15/8/19	344,492	0.03%
Government National Mortgage Assn.	326,029	4.00%	15/9/40	342,485	0.03%
Federal Home Loan Mortgage Corp.[1]	326,572	4.00%	1/2/26	342,294	0.03%
Federal National Mortgage Assn.[1]	322,820	4.50%	1/2/41	341,863	0.03%
Federal Home Loan Mortgage Corp.[1]	320,830	4.50%	1/4/41	338,773	0.03%
US Treasury Note	325,000	2.50%	30/4/15	337,746	0.03%
Federal National Mortgage Assn.[1]	323,460	4.00%	1/10/40	337,380	0.03%
US Treasury Note	325,000	2.13%	31/5/15	335,969	0.03%
Government National Mortgage Assn. - TBA[1]	325,000	3.50%	15/6/43	334,115	0.03%
Government National Mortgage Assn. - TBA[1]	325,000	3.50%	15/7/43	333,023	0.03%
Federal National Mortgage Assn.[1]	315,102	3.00%	1/1/33	317,708	0.03%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Bond	300,000	3.75%	15/8/41	317,063	0.03%
Federal National Mortgage Assn.[1]	275,023	5.50%	1/7/33	301,707	0.03%
Federal National Mortgage Assn.[1]	276,187	5.00%	1/6/35	298,941	0.03%
Federal Home Loan Mortgage Corp.[1]	225,000	6.25%	15/7/32	298,410	0.03%
Federal National Mortgage Assn.[1]	275,000	4.50%	1/4/23	293,280	0.03%
Federal Home Loan Banks	250,000	5.00%	17/11/17	288,032	0.03%
US Treasury Note	275,000	2.25%	30/11/17	287,289	0.02%
Federal National Mortgage Assn.[1]	265,205	4.50%	1/5/31	282,507	0.02%
US Treasury Bond	200,000	6.38%	15/8/27	279,906	0.02%
US Treasury Note	250,000	3.63%	15/8/19	278,320	0.02%
US Treasury Note	225,000	10.63%	15/8/15	273,621	0.02%
Federal National Mortgage Assn.[1]	253,468	5.00%	1/1/39	273,320	0.02%
Government National Mortgage Assn.	274,546	3.00%	15/5/43	272,066	0.02%
Government National Mortgage Assn.	248,816	5.50%	20/1/39	270,934	0.02%
US Treasury Bond	250,000	3.88%	15/8/40	270,508	0.02%
Federal Home Loan Mortgage Corp.[1]	254,689	4.00%	1/12/40	265,261	0.02%
Federal Home Loan Mortgage Corp.[1]	256,653	3.00%	1/3/27	264,174	0.02%
US Treasury Note	250,000	2.63%	15/8/20	261,094	0.02%
Government National Mortgage Assn.	235,407	5.00%	20/5/40	257,735	0.02%
Government National Mortgage Assn.	236,757	5.00%	20/5/36	255,556	0.02%
Federal National Mortgage Assn.[1]	231,248	5.50%	1/11/34	253,395	0.02%
Federal National Mortgage Assn.[1]	250,000	1.38%	15/11/16	253,353	0.02%
US Treasury Note	230,000	3.38%	15/11/19	252,928	0.02%
Government National Mortgage Assn.	240,471	4.00%	15/10/41	252,506	0.02%
Federal Home Loan Mortgage Corp.[1]	236,020	5.00%	1/4/40	251,861	0.02%
Federal Home Loan Mortgage Corp.[1]	250,000	1.00%	29/6/17	247,382	0.02%
US Treasury Bond	175,000	7.13%	15/2/23	246,941	0.02%
Federal National Mortgage Assn.[1]	227,908	5.00%	1/1/38	246,613	0.02%
Federal National Mortgage Assn.[1]	224,125	5.50%	1/11/39	243,489	0.02%
US Treasury Note	225,000	3.25%	31/7/16	242,332	0.02%
Federal National Mortgage Assn.[1]	227,877	4.50%	1/7/41	242,047	0.02%
Federal National Mortgage Assn.[1]	231,516	4.00%	1/1/41	241,480	0.02%
Federal Home Loan Mortgage Corp.[1]	222,741	5.00%	1/8/33	239,709	0.02%
Federal National Mortgage Assn.[1]	220,819	5.00%	1/5/35	239,012	0.02%
Federal National Mortgage Assn.[1]	218,223	5.00%	1/7/41	235,132	0.02%
Federal Home Loan Mortgage Corp.[1]	237,107	3.00%	1/10/32	234,994	0.02%
Federal Home Loan Mortgage Corp.[1]	221,247	4.00%	1/12/26	232,579	0.02%
Federal Home Loan Mortgage Corp.[1]	217,160	4.50%	1/3/41	229,305	0.02%
Federal Home Loan Mortgage Corp.[1]	225,000	0.75%	25/11/14	226,416	0.02%
Federal National Mortgage Assn.[1]	205,546	5.50%	1/4/36	225,039	0.02%
Federal National Mortgage Assn.[1]	210,193	4.50%	1/8/41	224,398	0.02%
GE Capital Canada Funding Co.	200,000	5.73%	22/10/37	220,905	0.02%
US Treasury Note	200,000	3.50%	15/2/18	220,000	0.02%
Federal National Mortgage Assn.[1]	208,572	4.00%	1/10/30	219,569	0.02%
Federal Home Loan Mortgage Corp.[1]	208,645	4.00%	1/1/41	217,476	0.02%
Federal National Mortgage Assn.[1]	200,401	5.00%	1/9/33	216,974	0.02%
US Treasury Note	200,000	3.00%	28/2/17	214,813	0.02%
Government National Mortgage Assn.	195,880	4.50%	20/11/40	212,449	0.02%
Government National Mortgage Assn.	199,338	4.00%	20/12/40	210,765	0.02%
Federal Home Loan Mortgage Corp.[1]	196,545	5.00%	1/9/38	209,860	0.02%
US Treasury Note	150,000	6.13%	15/8/29	208,594	0.02%
Federal National Mortgage Assn.[1]	195,895	4.00%	1/12/31	206,119	0.02%
Government National Mortgage Assn.	194,808	4.00%	20/5/42	204,497	0.02%
Federal National Mortgage Assn.[1]	150,000	6.63%	15/11/30	203,935	0.02%
Federal National Mortgage Assn.[1]	184,955	5.50%	1/12/35	202,495	0.02%
US Treasury Note	197,000	3.50%	15/2/39	200,417	0.02%
Federal Home Loan Mortgage Corp.[1]	183,586	5.50%	1/6/35	199,333	0.02%
US Treasury Note	200,000	2.13%	15/8/21	199,063	0.02%
Federal Home Loan Mortgage Corp.[1]	184,317	5.50%	1/12/36	198,630	0.02%
Federal National Mortgage Assn.[1]	196,725	3.00%	1/9/32	198,352	0.02%
US Treasury Note	175,000	4.50%	15/5/17	198,160	0.02%
Government National Mortgage Assn.	182,653	5.00%	20/9/41	197,582	0.02%
Federal Home Loan Mortgage Corp.[1]	186,796	4.50%	1/8/40	196,776	0.02%
Federal Home Loan Mortgage Corp.[1]	169,693	6.50%	1/3/32	191,261	0.02%
Federal Home Loan Mortgage Corp.[1]	181,194	4.00%	1/2/41	188,773	0.02%
US Treasury Note	175,000	3.00%	31/8/16	187,359	0.02%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Bond	200,000	3.13%	15/2/43	186,906	0.02%
Federal National Mortgage Assn.[1]	176,399	4.50%	1/12/39	186,843	0.02%
Federal National Mortgage Assn.[1]	178,790	4.00%	1/1/41	186,540	0.02%
US Treasury Note	175,000	4.25%	15/11/14	184,598	0.02%
Federal National Mortgage Assn.[1]	170,321	5.00%	1/3/38	183,288	0.02%
Federal Home Loan Mortgage Corp.[1]	172,155	4.50%	1/6/38	181,985	0.02%
Federal National Mortgage Assn.[1]	165,813	5.50%	1/2/35	181,900	0.02%
Federal National Mortgage Assn.[1]	163,412	6.00%	1/8/34	180,301	0.02%
Federal National Mortgage Assn.[1]	172,463	4.00%	1/7/40	180,299	0.02%
Federal National Mortgage Assn.[1]	168,520	4.50%	1/4/31	179,515	0.02%
US Treasury Note	125,000	6.63%	15/2/27	177,949	0.02%
Government National Mortgage Assn.	167,073	4.50%	15/10/39	177,500	0.02%
Government National Mortgage Assn.	160,057	5.00%	20/10/39	174,918	0.02%
Federal National Mortgage Assn. - TBA[1]	165,000	4.50%	25/7/43	174,539	0.02%
Government National Mortgage Assn.	158,735	5.50%	15/1/34	174,234	0.02%
Federal National Mortgage Assn.[1]	162,740	4.50%	1/5/41	173,434	0.02%
Federal Home Loan Mortgage Corp.[1]	158,733	5.50%	1/2/34	172,548	0.01%
Government National Mortgage Assn.	157,858	5.50%	20/7/38	171,890	0.02%
Federal National Mortgage Assn.[1]	168,015	3.50%	1/7/42	170,740	0.02%
Federal National Mortgage Assn.[1]	162,616	3.50%	1/8/42	165,235	0.01%
US Treasury Note	125,000	8.88%	15/8/17	164,414	0.01%
Federal National Mortgage Assn.[1]	157,172	4.00%	1/8/41	164,050	0.01%
Government National Mortgage Assn.	155,506	4.00%	20/12/41	163,240	0.01%
US Treasury Note	152,000	4.00%	15/2/15	161,096	0.01%
Federal National Mortgage Assn.[1]	160,000	0.63%	30/10/14	160,755	0.01%
Federal National Mortgage Assn.[1]	156,457	3.50%	1/12/41	159,026	0.01%
Government National Mortgage Assn.	145,750	4.50%	20/6/41	155,864	0.01%
Federal National Mortgage Assn.[1]	143,689	5.00%	1/6/34	155,572	0.01%
US Treasury Note	150,000	1.88%	31/8/17	154,500	0.01%
US Treasury Note	150,000	1.25%	31/8/15	152,672	0.01%
Federal National Mortgage Assn.[1]	150,000	0.88%	28/8/14	151,116	0.01%
Federal National Mortgage Assn.[1]	150,000	0.50%	2/7/15	150,211	0.01%
Federal National Mortgage Assn.[1]	150,000	0.50%	30/3/16	149,186	0.01%
US Treasury Note	125,000	11.25%	15/2/15	147,109	0.01%
Federal Home Loan Mortgage Corp.[1]	138,774	4.50%	1/7/25	145,831	0.01%
Federal National Mortgage Assn.[1]	132,169	6.00%	1/4/35	145,829	0.01%
Federal National Mortgage Assn.[1]	137,712	4.00%	1/5/21	145,519	0.01%
Federal Home Loan Mortgage Corp.[1]	150,000	2.38%	13/1/22	145,461	0.01%
US Treasury Note	125,000	4.25%	15/5/39	143,867	0.01%
US Treasury Note	150,000	1.00%	31/8/19	143,555	0.01%
Federal National Mortgage Assn.[1]	129,913	6.00%	1/3/37	141,878	0.01%
Federal Home Loan Mortgage Corp.[1]	131,204	5.50%	1/8/37	141,392	0.01%
US Treasury Note	125,000	4.25%	15/11/17	141,348	0.01%
US Treasury Note	125,000	5.13%	15/5/16	140,977	0.01%
US Treasury Bond	150,000	3.13%	15/11/41	140,789	0.01%
Federal Home Loan Mortgage Corp.[1]	134,818	4.00%	1/9/40	140,415	0.01%
Federal National Mortgage Assn.[1]	127,531	5.50%	1/3/36	139,625	0.01%
Federal National Mortgage Assn.[1]	131,695	4.00%	1/5/42	138,419	0.01%
Federal National Mortgage Assn.[1]	131,331	4.00%	1/8/40	136,982	0.01%
Federal National Mortgage Assn.[1]	129,215	4.00%	1/7/31	135,987	0.01%
Government National Mortgage Assn.	125,824	4.50%	20/1/40	134,580	0.01%
Government National Mortgage Assn.	128,427	3.00%	20/5/27	134,508	0.01%
Government National Mortgage Assn.	123,504	4.50%	15/1/40	131,482	0.01%
Federal National Mortgage Assn.[1]	125,032	3.50%	1/10/25	130,694	0.01%
US Treasury Note	125,000	1.88%	30/9/17	128,672	0.01%
Federal National Mortgage Assn.[1]	125,597	3.50%	1/2/41	127,608	0.01%
Federal National Mortgage Assn.[1]	113,459	6.50%	1/10/39	126,644	0.01%
Federal National Mortgage Assn.[1]	125,000	0.75%	19/12/14	125,806	0.01%
Federal Home Loan Mortgage Corp.[1]	115,328	6.00%	1/12/36	125,568	0.01%
Federal Home Loan Mortgage Corp.[1]	125,000	1.25%	12/5/17	125,284	0.01%
Federal National Mortgage Assn.[1]	125,000	0.50%	27/5/15	125,262	0.01%
Federal National Mortgage Assn.[1]	125,000	0.50%	28/9/15	124,946	0.01%
Government National Mortgage Assn.	117,329	4.50%	15/6/40	124,651	0.01%
Federal Home Loan Mortgage Corp.[1]	113,636	5.50%	1/2/34	123,526	0.01%
Government National Mortgage Assn.	112,626	5.50%	15/7/35	123,483	0.01%
Government National Mortgage Assn.	111,367	6.00%	20/8/37	123,403	0.01%
Federal Home Loan Mortgage Corp.[1]	125,000	1.00%	29/9/17	123,127	0.01%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Assn.[1]	125,000	0.88%	26/10/17	122,287	0.01%
Government National Mortgage Assn.	115,232	3.50%	20/7/26	121,999	0.01%
Federal National Mortgage Assn.[1]	110,427	6.00%	1/9/37	120,597	0.01%
Federal National Mortgage Assn.[1]	106,944	6.50%	1/9/36	120,040	0.01%
Federal Home Loan Mortgage Corp.[1]	113,794	4.50%	1/9/39	119,901	0.01%
Federal Home Loan Mortgage Corp.[1]	111,482	5.00%	1/4/38	119,034	0.01%
Federal National Mortgage Assn.[1]	115,756	3.50%	1/3/32	119,031	0.01%
Government National Mortgage Assn.	103,423	6.50%	20/11/38	118,325	0.01%
Government National Mortgage Assn.	107,965	5.50%	20/7/39	117,764	0.01%
Federal National Mortgage Assn.[1]	107,829	5.00%	1/7/41	116,184	0.01%
Federal National Mortgage Assn.[1]	109,682	4.00%	1/12/40	114,402	0.01%
Federal Home Loan Mortgage Corp.[1]	100,000	5.50%	18/7/16	114,057	0.01%
Federal Home Loan Mortgage Corp.[1]	104,925	5.50%	1/5/33	114,056	0.01%
Federal Home Loan Mortgage Corp.[1]	104,905	5.50%	1/2/36	113,805	0.01%
Federal Home Loan Mortgage Corp.[1]	102,356	6.00%	1/7/33	112,787	0.01%
Federal Home Loan Mortgage Corp.[1]	103,809	5.00%	1/9/35	111,718	0.01%
Government National Mortgage Assn.	100,984	6.00%	15/12/38	111,645	0.01%
Federal National Mortgage Assn.[1]	105,000	2.63%	20/11/14	108,375	0.01%
Government National Mortgage Assn.	105,365	3.50%	20/10/41	108,294	0.01%
Federal Home Loan Mortgage Corp.[1]	102,683	4.00%	1/5/25	107,722	0.01%
Government National Mortgage Assn.	97,365	5.50%	20/3/35	107,579	0.01%
US Treasury Note	100,000	3.25%	31/5/16	107,500	0.01%
Government National Mortgage Assn.	98,840	5.00%	15/3/34	107,213	0.01%
Government National Mortgage Assn.	92,981	6.50%	20/12/37	106,437	0.01%
Federal National Mortgage Assn.[1]	97,988	5.00%	1/3/35	106,061	0.01%
Federal National Mortgage Assn.[1]	102,451	3.00%	1/11/26	105,551	0.01%
Government National Mortgage Assn.	94,050	6.00%	20/3/33	104,950	0.01%
Federal Home Loan Mortgage Corp.[1]	98,972	4.50%	1/6/41	104,507	0.01%
Federal Home Loan Mortgage Corp.[1]	98,583	4.50%	1/3/42	103,850	0.01%
Federal Home Loan Mortgage Corp.[1]	100,000	2.00%	25/8/16	103,504	0.01%
Federal Home Loan Mortgage Corp.[1]	99,212	3.50%	1/10/25	103,427	0.01%
Federal National Mortgage Assn.[1]	96,602	4.50%	1/7/18	102,842	0.01%
Federal Home Loan Mortgage Corp.[1]	100,000	1.75%	10/9/15	102,723	0.01%
Federal National Mortgage Assn.[1]	104,999	3.00%	1/12/42	102,717	0.01%
Federal National Mortgage Assn.[1]	91,957	6.00%	1/3/36	101,346	0.01%
Ford Credit Auto Owner Trust	100,000	1.15%	15/6/17	100,780	0.01%
US Treasury Bond	75,000	6.00%	15/2/26	100,641	0.01%
Federal Home Loan Mortgage Corp.[1]	100,000	0.63%	29/12/14	100,470	0.01%
Federal Home Loan Mortgage Corp.[1]	89,059	6.50%	1/8/32	100,378	0.01%
Government National Mortgage Assn.	92,498	5.00%	15/10/34	100,333	0.01%
Federal National Mortgage Assn.[1]	100,000	0.38%	21/12/15	99,450	0.01%
Government National Mortgage Assn.	92,860	4.50%	15/10/24	99,296	0.01%
Government National Mortgage Assn.	97,673	2.50%	20/2/28	99,168	0.01%
Federal National Mortgage Assn.[1]	93,970	4.00%	1/5/25	99,151	0.01%
Federal National Mortgage Assn.[1]	89,157	5.00%	1/7/35	98,747	0.01%
Federal National Mortgage Assn.[1]	90,014	6.00%	1/2/37	98,304	0.01%
Federal National Mortgage Assn.[1]	89,685	5.50%	1/2/35	98,274	0.01%
Federal Home Loan Mortgage Corp.[1]	91,921	5.00%	1/5/40	98,090	0.01%
Federal Home Loan Mortgage Corp.[1]	89,846	6.00%	1/1/38	97,824	0.01%
Federal National Mortgage Assn.[1]	100,000	0.88%	20/12/17	97,459	0.01%
Federal Home Loan Mortgage Corp.[1]	89,759	5.00%	1/5/24	96,906	0.01%
Federal Home Loan Mortgage Corp.[1]	100,000	0.75%	12/1/18	96,793	0.01%
Federal National Mortgage Assn.[1]	100,000	0.88%	21/5/18	96,583	0.01%
Federal National Mortgage Assn.[1]	90,602	4.50%	1/1/42	96,377	0.01%
Federal Home Loan Mortgage Corp.[1]	90,654	4.00%	1/7/18	95,212	0.01%
Federal Home Loan Mortgage Corp.[1]	100,000	1.25%	1/8/19	95,212	0.01%
Federal National Mortgage Assn.[1]	93,272	3.50%	1/5/42	95,143	0.01%
Federal National Mortgage Assn.[1]	93,349	3.50%	1/11/42	94,863	0.01%
Federal National Mortgage Assn.[1]	92,897	3.50%	1/12/40	94,474	0.01%
Federal National Mortgage Assn.[1]	87,591	5.00%	1/10/41	94,377	0.01%
Federal Home Loan Mortgage Corp.[1]	100,000	1.38%	1/5/20	94,289	0.01%
Federal National Mortgage Assn.[1]	85,902	6.00%	1/1/38	93,814	0.01%
Federal National Mortgage Assn.[1]	88,175	4.00%	1/8/26	93,068	0.01%
Federal National Mortgage Assn.[1]	84,029	6.00%	1/2/34	92,714	0.01%
Federal Home Loan Mortgage Corp.[1]	85,157	5.50%	1/6/28	92,143	0.01%
Federal National Mortgage Assn.[1]	86,294	4.50%	1/6/30	91,951	0.01%
Federal National Mortgage Assn.[1]	83,293	6.00%	1/4/35	91,902	0.01%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Assn.[1]	84,438	5.00%	1/9/25	91,527	0.01%
Federal National Mortgage Assn.[1]	80,340	6.50%	1/10/36	90,178	0.01%
Federal National Mortgage Assn.[1]	88,560	3.50%	1/3/41	90,063	0.01%
Federal Home Loan Mortgage Corp.[1]	84,640	4.50%	1/4/40	89,162	0.01%
Federal National Mortgage Assn.[1]	82,191	5.00%	1/10/35	88,937	0.01%
US Treasury Note	79,000	3.88%	15/5/18	88,468	0.01%
Federal National Mortgage Assn.[1]	82,537	5.00%	1/2/18	88,153	0.01%
Federal Home Loan Mortgage Corp.[1]	83,115	4.50%	1/3/23	87,783	0.01%
Federal Home Loan Mortgage Corp.[1]	83,168	4.50%	1/5/21	87,501	0.01%
Federal Home Loan Mortgage Corp.[1]	83,229	4.00%	1/11/24	87,492	0.01%
Federal Home Loan Mortgage Corp.[1]	82,427	5.00%	1/9/18	87,378	0.01%
Federal National Mortgage Assn.[1]	83,244	4.00%	1/1/41	87,333	0.01%
Federal National Mortgage Assn.[1]	85,251	3.50%	1/7/39	87,257	0.01%
Federal Home Loan Mortgage Corp.[1]	83,701	4.00%	1/9/41	87,244	0.01%
Federal National Mortgage Assn.[1]	75,000	5.38%	12/6/17	86,943	0.01%
Government National Mortgage Assn.	79,933	5.00%	15/9/33	86,704	0.01%
Federal National Mortgage Assn.[1]	80,517	4.50%	1/9/40	86,420	0.01%
Federal National Mortgage Assn.[1]	82,751	4.00%	1/8/40	86,313	0.01%
Federal National Mortgage Assn.[1]	75,000	5.00%	11/5/17	85,875	0.01%
Federal Home Loan Mortgage Corp.[1]	78,307	5.50%	1/1/35	85,024	0.01%
Government National Mortgage Assn.	78,734	5.00%	15/2/39	84,936	0.01%
Government National Mortgage Assn.	78,240	5.00%	15/3/40	84,599	0.01%
US Treasury Note	75,000	4.63%	15/11/16	84,480	0.01%
Federal Home Loan Mortgage Corp.[1]	78,355	5.50%	1/9/38	84,342	0.01%
Federal Home Loan Mortgage Corp.[1]	78,309	5.00%	1/8/35	84,226	0.01%
Federal Home Loan Mortgage Corp.[1]	79,188	4.50%	1/8/30	84,185	0.01%
Federal National Mortgage Assn.[1]	78,971	4.50%	1/9/39	83,646	0.01%
Federal Home Loan Mortgage Corp.[1]	77,684	5.50%	1/2/39	83,619	0.01%
Federal Home Loan Mortgage Corp.[1]	76,775	6.00%	1/12/36	83,592	0.01%
Federal National Mortgage Assn.[1]	73,230	7.00%	1/4/37	83,429	0.01%
Federal National Mortgage Assn.[1]	77,232	5.00%	1/11/17	82,438	0.01%
Federal National Mortgage Assn.[1]	77,513	6.00%	1/5/21	82,431	0.01%
Federal National Mortgage Assn.[1]	72,995	6.50%	1/7/36	81,934	0.01%
Federal National Mortgage Assn.[1]	76,871	4.50%	1/12/18	81,836	0.01%
Federal National Mortgage Assn.[1]	77,690	4.00%	1/10/41	81,657	0.01%
Federal Home Loan Mortgage Corp.[1]	75,344	5.50%	1/7/38	81,101	0.01%
Federal Home Loan Mortgage Corp.[1]	76,780	4.50%	1/11/18	80,948	0.01%
Government National Mortgage Assn.	76,917	3.00%	15/1/26	80,184	0.01%
Federal Home Loan Mortgage Corp.[1]	77,045	3.50%	1/8/26	80,141	0.01%
Federal Home Loan Mortgage Corp.[1]	72,745	6.00%	1/1/36	79,932	0.01%
Federal Home Loan Mortgage Corp.[1]	74,248	5.00%	1/10/35	79,858	0.01%
Federal National Mortgage Assn.[1]	74,355	4.50%	1/3/41	78,927	0.01%
Federal National Mortgage Assn.[1]	71,605	6.00%	1/3/36	78,916	0.01%
Government National Mortgage Assn.	74,258	3.50%	15/2/26	78,363	0.01%
Federal National Mortgage Assn.[1]	72,712	5.00%	1/2/39	78,202	0.01%
Federal Home Loan Mortgage Corp.[1]	72,344	5.00%	1/1/34	77,856	0.01%
Government National Mortgage Assn.	73,550	4.00%	15/11/39	77,350	0.01%
US Treasury Note	75,000	1.88%	31/10/17	77,145	0.01%
Federal Home Loan Mortgage Corp.[1]	72,947	4.50%	1/1/25	76,656	0.01%
Federal National Mortgage Assn.[1]	75,000	1.25%	30/1/17	75,395	0.01%
Federal National Mortgage Assn.[1]	70,301	4.50%	1/9/33	75,078	0.01%
Federal Home Loan Banks	75,000	0.25%	16/1/15	74,920	0.01%
Federal Home Loan Banks	75,000	0.25%	20/2/15	74,903	0.01%
Federal Home Loan Mortgage Corp.[1]	75,000	0.50%	13/5/16	74,555	0.01%
Federal Home Loan Banks	75,000	1.00%	21/6/17	74,334	0.01%
Federal Home Loan Banks	75,000	0.38%	24/6/16	74,151	0.01%
Federal Home Loan Mortgage Corp.[1]	75,000	1.00%	28/7/17	74,126	0.01%
Federal National Mortgage Assn.[1]	75,000	0.38%	5/7/16	74,099	0.01%
Federal Home Loan Mortgage Corp.[1]	75,000	1.75%	30/5/19	73,981	0.01%
Federal Home Loan Mortgage Corp.[1]	70,175	4.00%	1/11/40	73,692	0.01%
Federal Home Loan Mortgage Corp.[1]	74,052	3.00%	1/4/33	73,392	0.01%
Government National Mortgage Assn.	66,273	6.00%	20/6/38	73,332	0.01%
Federal Home Loan Mortgage Corp.[1]	69,544	4.00%	1/9/18	73,041	0.01%
Federal National Mortgage Assn.[1]	74,432	3.00%	1/5/43	72,814	0.01%
Government National Mortgage Assn.	66,819	5.50%	15/12/40	72,699	0.01%
US Treasury Bond	50,000	7.63%	15/11/22	72,453	0.01%
Government National Mortgage Assn.	65,674	5.50%	15/6/34	72,087	0.01%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.[1]	65,375	6.00%	1/9/37	71,180	0.01%
Federal National Mortgage Assn.[1]	68,095	4.00%	1/10/41	71,075	0.01%
Federal National Mortgage Assn.[1]	64,892	5.50%	1/11/36	70,742	0.01%
Financing Corp. Fico	50,000	10.35%	3/8/18	70,595	0.01%
Federal National Mortgage Assn.[1]	65,645	4.50%	1/10/33	70,106	0.01%
Federal Home Loan Mortgage Corp.[1]	65,055	5.50%	1/5/40	70,026	0.01%
Federal Home Loan Mortgage Corp.[1]	65,161	5.00%	1/2/37	69,717	0.01%
Federal Home Loan Mortgage Corp.[1]	64,202	5.50%	1/11/37	69,188	0.01%
Federal Home Loan Mortgage Corp.[1]	50,000	6.75%	15/3/31	68,864	0.01%
Federal Home Loan Mortgage Corp.[1]	62,483	6.00%	1/1/32	68,851	0.01%
Federal Home Loan Mortgage Corp.[1]	64,437	5.00%	1/11/23	68,348	0.01%
Federal National Mortgage Assn.[1]	65,340	4.00%	1/3/41	68,172	0.01%
Federal National Mortgage Assn.[1]	61,654	6.00%	1/10/35	67,950	0.01%
Government National Mortgage Assn.	60,850	6.00%	20/8/36	67,465	0.01%
Government National Mortgage Assn.	60,857	5.50%	15/10/32	66,876	0.01%
Federal National Mortgage Assn.[1]	60,692	6.00%	1/5/38	66,281	0.01%
Federal National Mortgage Assn.[1]	60,632	6.00%	1/7/40	66,217	0.01%
Federal Home Loan Mortgage Corp.[1]	62,699	4.50%	1/6/18	66,103	0.01%
Federal National Mortgage Assn.[1]	59,743	5.00%	1/9/41	65,398	0.01%
Federal Home Loan Mortgage Corp.[1]	60,195	6.00%	1/11/38	65,314	0.01%
Federal National Mortgage Assn.[1]	60,686	4.50%	1/9/33	64,810	0.01%
Federal Home Loan Mortgage Corp.[1]	61,597	4.00%	1/6/25	64,621	0.01%
Federal Home Loan Mortgage Corp.[1]	59,106	6.00%	1/4/39	64,355	0.01%
Federal Home Loan Mortgage Corp.[1]	61,420	4.00%	1/7/39	64,214	0.01%
Federal Home Loan Mortgage Corp.[1]	59,238	4.50%	1/3/39	63,582	0.01%
Government National Mortgage Assn.	61,798	3.50%	15/1/41	63,492	0.01%
Government National Mortgage Assn.	53,373	6.50%	15/9/32	63,015	0.01%
Government National Mortgage Assn.	58,417	4.50%	15/7/40	62,190	0.01%
Government National Mortgage Assn.	57,331	5.00%	15/6/39	61,847	0.01%
Government National Mortgage Assn.	56,060	5.50%	20/5/36	61,796	0.01%
Government National Mortgage Assn.	58,567	4.00%	15/8/39	61,593	0.01%
Federal National Mortgage Assn.[1]	57,765	4.50%	1/1/20	61,515	0.01%
Federal Home Loan Mortgage Corp.[1]	57,409	6.00%	1/7/17	60,995	0.01%
Federal Home Loan Mortgage Corp.[1]	55,898	5.50%	1/1/36	60,640	0.01%
Federal National Mortgage Assn.[1]	53,540	6.50%	1/2/32	60,498	0.01%
Federal Home Loan Mortgage Corp.[1]	56,842	4.50%	1/11/40	59,892	0.01%
Government National Mortgage Assn.	54,918	5.50%	15/10/38	59,834	0.01%
Federal Home Loan Mortgage Corp.[1]	55,822	5.00%	1/1/41	59,676	0.01%
US Treasury Note	50,000	7.25%	15/5/16	59,406	0.01%
Federal Home Loan Mortgage Corp.[1]	54,545	6.00%	1/6/37	59,388	0.01%
Federal National Mortgage Assn.[1]	52,905	6.50%	1/1/39	59,054	0.01%
Federal Home Loan Mortgage Corp.[1]	52,356	6.50%	1/6/34	58,879	0.01%
Federal Home Loan Mortgage Corp.[1]	55,493	5.00%	1/6/19	58,792	0.01%
Federal National Mortgage Assn.[1]	54,261	5.00%	1/3/34	58,731	0.01%
Federal Home Loan Banks	50,000	5.13%	15/8/19	58,545	0.01%
Federal National Mortgage Assn.[1]	53,176	6.00%	1/3/37	58,073	0.01%
Federal Home Loan Mortgage Corp.[1]	53,818	4.50%	1/7/40	57,450	0.01%
Federal Home Loan Banks	50,000	4.88%	17/5/17	57,044	0.01%
Federal National Mortgage Assn.[1]	50,000	5.00%	13/2/17	56,972	0.01%
Federal National Mortgage Assn.[1]	53,474	4.50%	1/6/18	56,928	0.01%
Government National Mortgage Assn.	53,301	4.50%	15/4/39	56,627	0.01%
Federal Home Loan Banks	50,000	5.38%	18/5/16	56,608	0.01%
Federal Home Loan Mortgage Corp.[1]	52,687	5.00%	1/10/41	56,325	0.01%
Tennessee Valley Authority	50,000	5.38%	1/4/56	56,271	0.01%
Federal National Mortgage Assn.[1]	53,011	4.50%	1/1/39	56,199	0.01%
Federal Home Loan Mortgage Corp.[1]	53,158	4.50%	1/2/39	56,061	0.01%
Federal National Mortgage Assn.[1]	50,000	5.00%	15/3/16	55,724	0.01%
Federal Home Loan Mortgage Corp.[1]	52,291	4.50%	1/5/28	55,457	0.01%
Federal Farm Credit Bank[1]	50,000	4.88%	16/12/15	55,287	0.01%
Federal National Mortgage Assn.[1]	51,091	5.00%	1/7/36	55,252	0.01%
Federal National Mortgage Assn.[1]	49,489	6.50%	1/12/37	55,240	0.01%
Federal National Mortgage Assn.[1]	49,016	6.50%	1/12/31	55,156	0.01%
Federal National Mortgage Assn.[1]	50,627	5.50%	1/5/38	55,001	0.01%
Federal National Mortgage Assn.[1]	50,000	4.38%	15/10/15	54,333	0.01%
Federal National Mortgage Assn.[1]	48,668	6.50%	1/9/37	54,324	0.01%
Federal National Mortgage Assn.[1]	50,466	4.50%	1/3/18	53,726	0.01%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	50,000	3.00%	30/9/16	53,578	0.01%
Government National Mortgage Assn.	46,768	6.50%	20/9/36	53,566	0.01%
Federal Home Loan Mortgage Corp.[1]	49,156	6.00%	1/12/36	53,521	0.01%
Tennessee Valley Authority	50,000	4.88%	15/1/48	52,978	0.01%
Federal Home Loan Banks	50,000	5.50%	13/8/14	52,933	0.01%
Government National Mortgage Assn.	49,399	4.00%	20/2/26	52,689	0.01%
Federal Home Loan Mortgage Corp.[1]	47,640	5.50%	1/9/24	51,667	0.00%
Government National Mortgage Assn.	48,505	3.50%	15/5/26	51,156	0.00%
Federal Home Loan Mortgage Corp.[1]	47,418	5.50%	1/1/39	51,040	0.00%
Federal National Mortgage Assn.[1]	45,900	6.00%	1/3/33	50,730	0.00%
Federal National Mortgage Assn.[1]	47,100	5.00%	1/8/40	50,720	0.00%
Federal Home Loan Mortgage Corp.[1]	47,155	5.00%	1/9/35	50,717	0.00%
Federal National Mortgage Assn.[1]	47,438	5.00%	1/11/17	50,636	0.00%
Federal Home Loan Mortgage Corp.[1]	50,000	1.00%	27/8/14	50,441	0.00%
Federal Home Loan Mortgage Corp.[1]	50,000	1.00%	20/8/14	50,433	0.00%
Federal National Mortgage Assn.[1]	49,823	3.00%	1/6/33	50,235	0.00%
Federal Home Loan Mortgage Corp.[1]	46,471	5.50%	1/7/38	50,022	0.00%
Federal Home Loan Mortgage Corp.[1]	47,345	4.50%	1/4/18	49,916	0.00%
Federal National Mortgage Assn.[1]	44,153	6.50%	1/7/35	49,780	0.00%
Government National Mortgage Assn.	45,869	5.00%	15/9/35	49,711	0.00%
Government National Mortgage Assn.	45,246	5.00%	15/5/33	49,135	0.00%
Government National Mortgage Assn.	44,273	6.00%	15/12/38	49,002	0.00%
Federal National Mortgage Assn.[1]	46,189	4.00%	1/6/19	48,778	0.00%
Federal Home Loan Mortgage Corp.[1]	43,790	6.50%	1/8/37	48,753	0.00%
Federal National Mortgage Assn.[1]	47,228	3.50%	1/7/42	48,129	0.00%
Federal National Mortgage Assn.[1]	43,838	5.50%	1/1/33	48,092	0.00%
Federal Home Loan Mortgage Corp.[1]	43,380	6.00%	1/2/33	47,720	0.00%
Federal Home Loan Mortgage Corp.[1]	43,887	5.50%	1/1/39	47,227	0.00%
Government National Mortgage Assn.	42,511	6.00%	20/7/36	47,132	0.00%
Federal Home Loan Mortgage Corp.[1]	43,217	5.50%	1/7/37	46,573	0.00%
Federal Home Loan Mortgage Corp.[1]	43,217	5.00%	1/1/35	46,509	0.00%
Federal Home Loan Mortgage Corp.[1]	41,882	6.00%	1/10/33	46,072	0.00%
Federal Home Loan Mortgage Corp.[1]	41,804	6.00%	1/1/33	45,987	0.00%
Federal Home Loan Mortgage Corp.[1]	41,897	6.00%	1/10/36	45,801	0.00%
Federal Home Loan Mortgage Corp.[1]	43,127	5.00%	1/10/18	45,717	0.00%
Federal National Mortgage Assn.[1]	41,862	5.00%	1/12/25	45,376	0.00%
Federal Home Loan Mortgage Corp.[1]	43,106	4.00%	1/5/25	45,222	0.00%
Federal National Mortgage Assn.[1]	40,630	5.50%	1/1/35	44,521	0.00%
Government National Mortgage Assn.	40,167	5.50%	20/11/34	44,452	0.00%
Government National Mortgage Assn.	41,668	4.00%	15/9/25	44,378	0.00%
Government National Mortgage Assn.	39,830	6.00%	15/2/38	44,084	0.00%
Government National Mortgage Assn.	40,028	5.50%	15/9/38	43,611	0.00%
Federal National Mortgage Assn.[1]	38,589	6.50%	1/7/32	43,605	0.00%
Federal National Mortgage Assn.[1]	40,019	5.00%	1/7/33	43,341	0.00%
Federal Home Loan Mortgage Corp.[1]	39,998	5.50%	1/9/22	43,278	0.00%
Federal National Mortgage Assn.[1]	40,557	5.50%	1/8/20	43,261	0.00%
Federal National Mortgage Assn.[1]	41,316	7.00%	1/8/35	43,167	0.00%
Federal National Mortgage Assn.[1]	37,551	7.00%	1/8/37	43,035	0.00%
Government National Mortgage Assn.	39,795	4.50%	15/8/33	42,489	0.00%
Federal Home Loan Mortgage Corp.[1]	38,922	6.00%	1/8/37	42,378	0.00%
Federal National Mortgage Assn.[1]	38,304	6.00%	1/1/36	42,310	0.00%
Federal Home Loan Mortgage Corp.[1]	39,710	5.00%	1/6/18	42,096	0.00%
Federal Home Loan Mortgage Corp.[1]	39,084	5.50%	1/11/38	42,070	0.00%
Federal National Mortgage Assn.[1]	50,000	0.00%	9/10/19	42,064	0.00%
Federal Home Loan Mortgage Corp.[1]	39,394	4.50%	1/10/33	41,853	0.00%
Federal National Mortgage Assn.[1]	37,558	6.00%	1/8/34	41,440	0.00%
Federal National Mortgage Assn.[1]	38,532	4.50%	1/9/18	41,021	0.00%
Government National Mortgage Assn.	36,806	5.50%	20/6/34	40,962	0.00%
Federal National Mortgage Assn.[1]	38,381	4.50%	1/9/35	40,786	0.00%
Federal Home Loan Mortgage Corp.[1]	37,320	5.50%	1/8/35	40,486	0.00%
Federal National Mortgage Assn.[1]	38,452	4.00%	1/2/41	40,440	0.00%
Federal Home Loan Mortgage Corp.[1]	37,078	6.00%	1/1/38	40,371	0.00%
Federal National Mortgage Assn.[1]	37,510	5.00%	1/7/39	40,366	0.00%
Government National Mortgage Assn.	35,393	6.00%	15/8/32	39,616	0.00%
Bank of America Corp.	40,000	5.15%	30/5/17	39,566	0.00%
Government National Mortgage Assn.	36,819	4.50%	20/6/39	39,382	0.00%
Federal National Mortgage Assn.[1]	35,487	6.00%	1/1/36	38,910	0.00%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.[1]	35,488	6.00%	1/7/29	38,883	0.00%
Government National Mortgage Assn.	35,651	5.00%	15/3/36	38,638	0.00%
Government National Mortgage Assn.	35,148	5.50%	20/5/37	38,338	0.00%
Federal National Mortgage Assn.[1]	34,731	5.50%	1/11/32	38,101	0.00%
Federal National Mortgage Assn.[1]	35,993	4.50%	1/11/39	38,091	0.00%
Federal National Mortgage Assn.[1]	34,490	6.00%	1/10/37	37,667	0.00%
Government National Mortgage Assn.	34,154	5.50%	15/2/33	37,511	0.00%
Federal Home Loan Mortgage Corp.[1]	34,634	5.50%	1/4/38	37,324	0.00%
Federal National Mortgage Assn.[1]	34,230	6.00%	1/7/38	37,254	0.00%
Federal National Mortgage Assn.[1]	34,076	6.00%	1/10/37	37,214	0.00%
Federal Home Loan Mortgage Corp.[1]	36,371	3.50%	1/1/41	36,878	0.00%
Federal National Mortgage Assn.[1]	33,873	5.50%	1/5/38	36,842	0.00%
Federal National Mortgage Assn.[1]	31,855	7.00%	1/9/31	36,580	0.00%
Government National Mortgage Assn.	33,674	5.00%	15/8/33	36,526	0.00%
Federal National Mortgage Assn.[1]	33,897	4.50%	1/5/18	36,086	0.00%
Government National Mortgage Assn.	31,903	6.00%	15/6/33	35,916	0.00%
US Treasury Bond	25,000	6.75%	15/8/26	35,781	0.00%
Federal National Mortgage Assn.[1]	25,000	7.25%	15/5/30	35,779	0.00%
Federal Home Loan Mortgage Corp.[1]	32,350	6.00%	1/1/32	35,647	0.00%
Federal Home Loan Mortgage Corp.[1]	33,101	5.50%	1/5/40	35,630	0.00%
US Treasury Note	25,000	8.50%	15/2/20	35,555	0.00%
Federal National Mortgage Assn.[1]	33,218	5.50%	1/5/21	35,453	0.00%
Federal National Mortgage Assn.[1]	33,196	5.00%	1/11/19	35,433	0.00%
Federal National Mortgage Assn.[1]	32,743	5.50%	1/7/24	34,905	0.00%
Federal Home Loan Mortgage Corp.[1]	32,543	5.00%	1/2/38	34,819	0.00%
Government National Mortgage Assn.	31,696	5.00%	20/1/36	34,213	0.00%
Federal Home Loan Mortgage Corp.[1]	25,000	6.75%	15/9/29	34,185	0.00%
Financing Corp. Fico	25,000	9.80%	6/4/18	34,153	0.00%
Federal Home Loan Mortgage Corp.[1]	32,356	4.00%	1/9/33	34,010	0.00%
Federal National Mortgage Assn.[1]	29,385	7.00%	1/7/32	33,704	0.00%
Federal National Mortgage Assn.[1]	30,654	5.50%	1/2/35	33,590	0.00%
Federal Home Loan Mortgage Corp.[1]	30,813	5.50%	1/2/24	33,437	0.00%
Federal Home Loan Mortgage Corp.[1]	30,849	5.00%	1/3/35	33,199	0.00%
Federal National Mortgage Assn.[1]	30,020	6.00%	1/8/22	32,773	0.00%
Government National Mortgage Assn.	29,368	6.00%	15/2/38	32,506	0.00%
Federal National Mortgage Assn.[1]	25,000	6.25%	15/5/29	32,416	0.00%
Federal Home Loan Mortgage Corp.[1]	28,562	6.50%	1/1/29	32,120	0.00%
Federal National Mortgage Assn.[1]	29,982	4.50%	1/1/20	31,928	0.00%
Federal Home Loan Mortgage Corp.[1]	30,200	4.50%	1/2/41	31,889	0.00%
Federal National Mortgage Assn.[1]	29,896	4.50%	1/3/29	31,834	0.00%
Federal National Mortgage Assn.[1]	29,676	4.50%	1/3/29	31,600	0.00%
Federal Home Loan Mortgage Corp.[1]	29,617	5.00%	1/4/24	31,526	0.00%
Federal National Mortgage Assn.[1]	28,814	6.00%	1/1/38	31,467	0.00%
Government National Mortgage Assn.	28,146	6.00%	15/2/33	31,451	0.00%
Federal National Mortgage Assn.[1]	28,418	5.50%	1/4/34	31,176	0.00%
Federal Home Loan Mortgage Corp.[1]	28,662	5.00%	1/8/35	30,828	0.00%
Federal Home Loan Mortgage Corp.[1]	28,308	6.00%	1/1/38	30,822	0.00%
Government National Mortgage Assn.	26,774	6.50%	20/1/36	30,683	0.00%
Federal National Mortgage Assn.[1]	28,705	4.50%	1/11/22	30,640	0.00%
Government National Mortgage Assn.	27,512	6.00%	20/7/34	30,580	0.00%
Federal Home Loan Banks	25,000	5.50%	15/7/36	30,473	0.00%
Government National Mortgage Assn.	26,982	6.00%	20/7/39	30,318	0.00%
Federal National Mortgage Assn.[1]	27,533	5.50%	1/11/36	30,144	0.00%
Federal National Mortgage Assn.[1]	26,927	6.50%	1/5/38	30,047	0.00%
Government National Mortgage Assn.	26,192	6.50%	15/2/32	30,007	0.00%
Federal Home Loan Mortgage Corp.[1]	27,435	5.50%	1/10/25	29,720	0.00%
Tennessee Valley Authority	25,000	5.50%	15/6/38	29,554	0.00%
Government National Mortgage Assn.	25,518	6.00%	20/1/32	29,080	0.00%
Federal Home Loan Mortgage Corp.[1]	26,877	5.50%	1/1/39	28,965	0.00%
Federal Farm Credit Bank[1]	25,000	4.88%	17/1/17	28,478	0.00%
Tennessee Valley Authority	25,000	5.25%	15/9/39	28,275	0.00%
Federal National Mortgage Assn.[1]	26,473	5.00%	1/3/18	28,274	0.00%
Federal Home Loan Banks	25,000	4.75%	16/12/16	28,270	0.00%
US Treasury Note	25,000	4.00%	15/8/18	28,219	0.00%
US Treasury Note	25,000	4.88%	15/8/16	28,195	0.00%
Federal National Mortgage Assn.[1]	25,720	5.50%	1/9/23	28,151	0.00%
Federal National Mortgage Assn.[1]	26,337	6.00%	1/3/21	28,008	0.00%
Federal Home Loan Banks	25,000	4.13%	13/3/20	27,732	0.00%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.[1]	25,000	4.75%	17/11/15	27,471	0.00%
Federal Home Loan Mortgage Corp.[1]	25,000	3.75%	27/3/19	27,454	0.00%
Federal Home Loan Mortgage Corp.[1]	25,609	5.00%	1/8/19	27,131	0.00%
Tennessee Valley Authority	25,000	3.88%	15/2/21	27,115	0.00%
Federal Home Loan Mortgage Corp.[1]	24,900	5.50%	1/6/33	27,082	0.00%
Federal Home Loan Mortgage Corp.[1]	25,545	5.00%	1/12/17	27,080	0.00%
Federal Home Loan Mortgage Corp.[1]	25,239	6.00%	1/1/24	26,980	0.00%
Federal National Mortgage Assn.[1]	24,490	5.50%	1/11/38	26,606	0.00%
Federal Farm Credit Bank[1]	25,000	3.13%	11/3/16	26,588	0.00%
Federal National Mortgage Assn.[1]	24,882	5.00%	1/7/18	26,574	0.00%
Government National Mortgage Assn.	23,190	6.50%	15/10/38	26,437	0.00%
Federal Home Loan Banks	25,000	4.50%	14/11/14	26,416	0.00%
Federal Home Loan Mortgage Corp.[1]	25,000	5.00%	15/7/14	26,238	0.00%
Government National Mortgage Assn.	24,267	5.00%	20/4/36	26,186	0.00%
Federal Home Loan Mortgage Corp.[1]	22,816	7.00%	1/6/32	26,145	0.00%
Government National Mortgage Assn.	24,591	4.50%	15/2/39	26,126	0.00%
Federal Home Loan Mortgage Corp.[1]	25,000	2.88%	9/2/15	26,018	0.00%
Federal National Mortgage Assn.[1]	25,000	2.38%	28/7/15	25,983	0.00%
Federal National Mortgage Assn.[1]	24,233	5.00%	1/8/22	25,957	0.00%
Federal National Mortgage Assn.[1]	24,360	4.50%	1/9/20	25,941	0.00%
Federal Home Loan Banks	25,000	2.75%	12/12/14	25,851	0.00%
Private Export Funding Corp.	25,000	3.05%	15/10/14	25,837	0.00%
Federal Farm Credit Bank[1]	25,000	3.00%	22/9/14	25,835	0.00%
Federal National Mortgage Assn.[1]	25,000	3.00%	16/9/14	25,824	0.00%
Federal Home Loan Mortgage Corp.[1]	25,000	3.00%	28/7/14	25,744	0.00%
Federal Home Loan Mortgage Corp.[1]	23,149	6.50%	1/11/38	25,730	0.00%
Federal Home Loan Mortgage Corp.[1]	24,152	5.50%	1/9/17	25,658	0.00%
Federal National Mortgage Assn.[1]	24,125	4.50%	1/8/35	25,636	0.00%
Federal Home Loan Mortgage Corp.[1]	23,436	6.00%	1/11/36	25,620	0.00%
Federal National Mortgage Assn.[1]	25,000	1.25%	28/9/16	25,295	0.00%
Federal Home Loan Mortgage Corp.[1]	22,977	6.00%	1/3/29	25,175	0.00%
Government National Mortgage Assn.	22,678	6.00%	20/12/36	25,128	0.00%
Federal National Mortgage Assn.[1]	23,439	5.50%	1/9/17	24,965	0.00%
Federal National Mortgage Assn.[1]	23,147	4.50%	1/11/20	24,650	0.00%
Government National Mortgage Assn.	22,666	5.00%	20/3/18	24,644	0.00%
Federal National Mortgage Assn.[1]	23,008	5.50%	1/4/18	24,592	0.00%
Federal National Mortgage Assn.[1]	22,279	6.00%	1/12/35	24,553	0.00%
Federal Home Loan Mortgage Corp.[1]	21,265	7.00%	1/1/32	24,367	0.00%
Tennessee Valley Authority	25,000	4.63%	15/9/60	24,265	0.00%
Government National Mortgage Assn.	21,914	6.00%	15/9/39	24,255	0.00%
Federal National Mortgage Assn.[1]	22,787	4.00%	1/6/26	24,052	0.00%
Federal Home Loan Mortgage Corp.[1]	22,548	5.00%	1/5/18	23,902	0.00%
Federal National Mortgage Assn.[1]	21,683	6.00%	1/11/37	23,681	0.00%
Federal Home Loan Mortgage Corp.[1]	25,000	1.25%	2/10/19	23,673	0.00%
Federal Home Loan Mortgage Corp.[1]	20,561	7.00%	1/1/34	23,452	0.00%
Federal Home Loan Mortgage Corp.[1]	21,953	4.50%	1/4/35	23,309	0.00%
Government National Mortgage Assn.	20,484	7.00%	20/8/38	23,280	0.00%
Federal Home Loan Mortgage Corp.[1]	20,941	6.00%	1/5/33	23,003	0.00%
Government National Mortgage Assn.	20,138	7.00%	20/11/38	22,887	0.00%
Federal Home Loan Mortgage Corp.[1]	20,886	5.00%	1/11/39	22,288	0.00%
Federal National Mortgage Assn.[1]	19,792	6.50%	1/11/36	22,215	0.00%
Federal Home Loan Mortgage Corp.[1]	19,386	7.00%	1/4/32	22,214	0.00%
Federal National Mortgage Assn.[1]	20,483	5.00%	1/6/30	22,151	0.00%
Federal Home Loan Mortgage Corp.[1]	20,120	5.50%	1/1/38	21,683	0.00%
Federal Home Loan Mortgage Corp.[1]	19,638	5.50%	1/10/35	21,304	0.00%
Federal Home Loan Mortgage Corp.[1]	20,002	4.50%	1/9/20	21,094	0.00%
US Treasury Bond	15,000	6.50%	15/11/26	21,087	0.00%
Federal National Mortgage Assn.[1]	19,151	5.50%	1/11/24	20,949	0.00%
Government National Mortgage Assn.	18,126	6.50%	20/12/35	20,772	0.00%
Federal National Mortgage Assn.[1]	19,414	4.00%	1/6/24	20,503	0.00%
Federal Home Loan Mortgage Corp.[1]	19,402	4.50%	1/10/20	20,462	0.00%
Federal National Mortgage Assn.[1]	18,550	5.50%	1/5/25	20,280	0.00%
Government National Mortgage Assn.	18,784	4.50%	15/3/20	20,180	0.00%
Federal Home Loan Mortgage Corp.[1]	18,917	5.00%	1/10/17	20,042	0.00%
Federal National Mortgage Assn.[1]	19,825	5.00%	1/2/14	20,025	0.00%
Federal National Mortgage Assn.[1]	18,385	5.50%	1/6/38	19,996	0.00%
Federal National Mortgage Assn.[1]	18,659	5.50%	1/7/21	19,915	0.00%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Assn.[1]	18,669	5.50%	1/6/20	19,913	0.00%
Federal Home Loan Mortgage Corp.[1]	17,257	7.00%	1/4/32	19,786	0.00%
Federal Home Loan Mortgage Corp.[1]	18,711	4.50%	1/12/24	19,686	0.00%
Government National Mortgage Assn.	18,012	5.50%	20/4/36	19,670	0.00%
Federal National Mortgage Assn.[1]	17,064	7.00%	1/9/35	19,446	0.00%
Government National Mortgage Assn.	18,123	4.50%	15/9/18	19,436	0.00%
Federal Home Loan Mortgage Corp.[1]	17,415	6.50%	1/10/37	19,389	0.00%
Federal Home Loan Mortgage Corp.[1]	16,568	7.00%	1/2/37	19,022	0.00%
Federal National Mortgage Assn.[1]	17,764	5.00%	1/6/18	18,973	0.00%
Government National Mortgage Assn.	16,950	5.50%	20/1/37	18,488	0.00%
Federal National Mortgage Assn.[1]	17,249	5.50%	1/3/20	18,437	0.00%
Federal Home Loan Mortgage Corp.[1]	16,871	6.00%	1/10/38	18,305	0.00%
Federal Home Loan Mortgage Corp.[1]	16,547	7.00%	1/9/31	18,240	0.00%
Federal Home Loan Mortgage Corp.[1]	17,183	6.00%	1/12/16	18,227	0.00%
Government National Mortgage Assn.	16,738	5.00%	15/8/33	18,177	0.00%
Federal National Mortgage Assn.[1]	16,920	5.50%	1/2/18	18,084	0.00%
Federal Home Loan Mortgage Corp.[1]	17,061	6.50%	1/3/16	18,070	0.00%
Federal National Mortgage Assn.[1]	16,947	4.00%	1/8/18	17,890	0.00%
Federal Home Loan Mortgage Corp.[1]	15,639	7.00%	1/1/28	17,877	0.00%
Government National Mortgage Assn.	16,200	5.50%	15/12/32	17,791	0.00%
Federal Home Loan Mortgage Corp.[1]	14,986	7.00%	1/12/34	17,172	0.00%
Federal National Mortgage Assn.[1]	16,064	5.00%	1/6/18	17,157	0.00%
Government National Mortgage Assn.	16,278	4.00%	15/4/39	17,119	0.00%
Federal National Mortgage Assn.[1]	15,905	5.00%	1/8/18	16,987	0.00%
Federal National Mortgage Assn.[1]	15,483	5.50%	1/4/18	16,549	0.00%
Federal National Mortgage Assn.[1]	15,157	5.00%	1/12/17	16,179	0.00%
Government National Mortgage Assn.	14,277	6.00%	20/6/36	15,829	0.00%
Federal Home Loan Mortgage Corp.[1]	14,312	6.00%	1/12/32	15,770	0.00%
Government National Mortgage Assn.	13,718	6.50%	15/7/35	15,682	0.00%
Federal Home Loan Mortgage Corp.[1]	14,558	5.00%	1/4/35	15,668	0.00%
Federal Home Loan Mortgage Corp.[1]	14,804	4.50%	1/9/24	15,575	0.00%
Federal National Mortgage Assn.[1]	14,065	6.00%	1/9/35	15,501	0.00%
Federal National Mortgage Assn.[1]	14,569	6.00%	1/3/17	15,398	0.00%
Federal Home Loan Mortgage Corp.[1]	14,132	6.00%	1/11/37	15,387	0.00%
Government National Mortgage Assn.	13,429	6.50%	15/2/32	15,385	0.00%
Federal National Mortgage Assn.[1]	13,432	7.00%	1/4/36	15,302	0.00%
Federal National Mortgage Assn.[1]	14,151	4.50%	1/9/34	15,113	0.00%
Federal National Mortgage Assn.[1]	13,817	6.00%	1/9/36	15,089	0.00%
Federal National Mortgage Assn.[1]	13,153	5.00%	1/12/32	14,245	0.00%
Federal Home Loan Mortgage Corp.[1]	12,898	4.50%	1/7/24	13,570	0.00%
Federal National Mortgage Assn.[1]	12,682	4.00%	1/8/18	13,387	0.00%
Government National Mortgage Assn.	11,822	6.00%	15/12/35	13,129	0.00%
Federal Home Loan Mortgage Corp.[1]	12,377	4.00%	1/9/19	13,011	0.00%
Government National Mortgage Assn.	11,797	5.50%	15/12/36	12,860	0.00%
Federal Home Loan Mortgage Corp.[1]	11,685	5.50%	1/2/17	12,413	0.00%
Federal National Mortgage Assn.[1]	11,246	6.00%	1/6/36	12,394	0.00%
Federal National Mortgage Assn.[1]	11,325	5.50%	1/6/38	12,303	0.00%
Federal National Mortgage Assn.[1]	11,267	4.50%	1/6/24	11,970	0.00%
Federal National Mortgage Assn.[1]	10,656	6.50%	1/9/37	11,894	0.00%
Federal Home Loan Mortgage Corp.[1]	10,901	4.50%	1/11/24	11,469	0.00%
Federal National Mortgage Assn.[1]	10,139	5.50%	1/2/38	11,015	0.00%
Federal Home Loan Mortgage Corp.[1]	10,358	4.50%	1/2/24	10,939	0.00%
Federal National Mortgage Assn.[1]	9,994	5.00%	1/12/17	10,673	0.00%
Federal Home Loan Mortgage Corp.[1]	9,579	4.50%	1/4/35	10,171	0.00%
Federal Home Loan Mortgage Corp.[1]	9,228	6.50%	1/2/19	9,828	0.00%
Federal National Mortgage Assn.[1]	8,272	7.00%	1/2/32	9,494	0.00%
Federal Home Loan Mortgage Corp.[1]	8,536	5.00%	1/3/38	9,114	0.00%
Federal National Mortgage Assn.[1]	8,382	5.00%	1/11/23	9,096	0.00%
Federal National Mortgage Assn.[1]	8,397	5.50%	1/10/17	8,943	0.00%
Government National Mortgage Assn.	8,055	5.00%	15/1/18	8,710	0.00%
Federal National Mortgage Assn.[1]	8,091	5.50%	1/11/21	8,626	0.00%
Federal Home Loan Mortgage Corp.[1]	7,114	5.50%	1/1/14	7,184	0.00%
Federal National Mortgage Assn.[1]	6,688	7.00%	1/12/35	6,902	0.00%
Government National Mortgage Assn.	6,155	6.00%	15/11/31	6,881	0.00%
Federal National Mortgage Assn.[1]	6,438	5.50%	1/9/19	6,855	0.00%
Federal National Mortgage Assn.[1]	6,343	4.00%	1/4/24	6,698	0.00%
Federal National Mortgage Assn.[1]	5,652	6.00%	1/11/37	6,173	0.00%

	Principal US Dollar ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Assn.[1]	3,780	5.00%	1/1/18	4,037	0.00%
Federal National Mortgage Assn.[1]	3,713	5.00%	1/11/19	3,963	0.00%
Federal Home Loan Mortgage Corp.[1]	3,681	6.00%	1/4/14	3,719	0.00%
Government National Mortgage Assn.	3,001	6.50%	15/11/32	3,488	0.00%
Government National Mortgage Assn.	3,258	6.00%	15/2/37	3,322	0.00%
Government National Mortgage Assn.	2,880	6.50%	15/1/32	3,315	0.00%
Government National Mortgage Assn.	2,807	5.50%	15/6/19	3,031	0.00%
Federal National Mortgage Assn.[1]	2,073	6.00%	1/4/16	2,141	0.00%
Federal National Mortgage Assn.[1]	2,019	7.00%	1/4/35	2,137	0.00%
Federal National Mortgage Assn.[1]	1,412	6.50%	1/7/34	1,592	0.00%
Government National Mortgage Assn.	1,348	6.00%	15/2/29	1,506	0.00%
Federal National Mortgage Assn.[1]	787	5.00%	1/11/35	851	0.00%
Federal National Mortgage Assn.[1]	54	6.00%	1/5/38	55	0.00%
Federal Home Loan Mortgage Corp.[1]	47	4.50%	1/6/24	49	0.00%
				194,218,363	**16.43%**

	Number of Shares				
Collective Investment Schemes 61.76% (Dec 2012: 58.18%; Jun 2012: 53.80%)					
Vanguard Investment Series plc— Euro Government Bond Index Fund Institutional Shares	914,806			221,352,437	18.72%
Vanguard Investment Series plc— U.S. Investment Grade Credit Index Fund Institutional Shares	1,207,633			185,779,218	15.71%
Vanguard Investment Series plc— Euro Investment Grade Bond Index Fund Institutional Shares	425,530			103,164,940	8.73%
Vanguard Investment Series plc— U.S. Government Bond Index Fund Institutional Shares	588,105			99,923,587	8.45%
Vanguard Investment Series plc— Japan Government Bond Index Fund Institutional Shares	325,868			48,446,348	4.10%
Vanguard Investment Series plc— U.K. Government Bond Index Fund Institutional Shares	170,391			32,727,885	2.77%
Vanguard Investment Series plc— U.K. Investment Grade Bond Index Fund Institutional Shares	206,675			22,394,233	1.90%
Vanguard Investment Series plc— U.S. Mortgage Backed Securities Bond Index Fund Institutional Shares	110,599			16,341,356	1.38%
				730,130,004	**61.76%**

	Principal US Dollars ($)				
Short-Term Deposit 2.43% (Dec 2012: 3.01%; Jun 2012: 2.76%)					
JP Morgan USD Cash Trade Execution	28,738,321			28,738,321	2.43%
				28,738,321	**2.43%**
Financial Assets at Fair Value Through Profit or Loss				**1,202,251,813**	**101.70%**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss)	% of Total Net Assets
Financial Derivative Instruments							
Open Forward Currency Exchange Contracts (0.01%) (Dec 2012: 0.00%; Jun 2012: (0.01%))							
USD	15,986,459	AUD	(17,505,000)	JP Morgan	2/8/13	982	0.00%
USD	35,036,538	CAD	(36,990,000)	JP Morgan	2/8/13	(100)	0.00%
USD	10,297,180	CHF	(9,740,000)	JP Morgan	2/8/13	11	0.00%
USD	1,287,970	CZK	(25,735,000)	JP Morgan	2/8/13	(51)	0.00%
USD	4,399,771	DKK	(25,240,000)	JP Morgan	2/8/13	(292)	0.00%
USD	702,652	EUR	(540,000)	JP Morgan	2/8/13	640	0.00%
USD	326,236,255	EUR	(250,950,000)	JP Morgan	2/8/13	(4,054)	0.00%
USD	56,788,618	GBP	(37,450,000)	JP Morgan	2/8/13	400	0.00%
USD	1,007,481	JPY	(100,000,000)	JP Morgan	2/8/13	664	0.00%
USD	194,007,416	JPY	(19,270,000,000)	JP Morgan	2/8/13	(6,047)	0.00%
USD	10,713,040	KRW	(12,290,000,000)	JP Morgan	2/8/13	(30,398)	(0.01%)
USD	3,743,526	MXN	(48,900,000)	JP Morgan	2/8/13	107	0.00%
USD	2,801,508	MYR	(8,920,000)	JP Morgan	2/8/13	(15,523)	0.00%
USD	1,904,242	NOK	(11,640,000)	JP Morgan	2/8/13	40	0.00%
USD	1,726,077	NZD	(2,240,000)	JP Morgan	2/8/13	72	0.00%
USD	2,694,768	PLN	(8,995,000)	JP Morgan	2/8/13	106	0.00%
USD	7,757,820	SEK	(52,400,000)	JP Morgan	2/8/13	(23)	0.00%
USD	1,647,966	SGD	(2,090,000)	JP Morgan	2/8/13	(22)	0.00%
USD	2,321,177	THB	(72,430,000)	JP Morgan	2/8/13	(9,968)	0.00%
USD	2,315,367	ZAR	(23,090,000)	JP Morgan	2/8/13	281	0.00%
						(63,175)	**(0.01%)**
Open Hedge Share Class Level Forward Currency Exchange Contracts 0.00% (Dec 2012: 0.00%; Jun 2012: 0.00%)							
GBP	273,024,331	USD	(414,010,000)	JP Morgan	2/8/13	(2,919)	0.00%
USD	800,000	GBP	(526,531)	JP Morgan	2/8/13	1,582	0.00%
						(1,337)	**0.00%**
Total Financial Derivative Instruments						**(64,512)**	**(0.01%)**
Other Assets and Liabilities						**(19,923,084)**	**(1.69%)**
Net Assets Attributable to Holders of Redeemable Participating Shares						**1,182,264,217**	**100.00%**

TBA—To Be Announced Contract.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	0.00%
(b) Transferable securities dealt on another regulated market	97.28%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	2.72%
Total Assets	100.00%

1 The issuer operates under a US congressional charter; its securities are neither issued nor guaranteed by the US government. If needed, access to additional funding from the US Treasury (beyond the issuer's line of credit) would require congressional action.

2 Floating Rate Note (FRN). The effective interest rate is as at 30 June 2013.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Shares/ Principal	Cost US Dollars ($)
Vanguard Investment Series plc— Euro Government Bond Index Fund Institutional Shares	194,944	47,895,756
Vanguard Investment Series plc— U.S. Investment Grade Credit Index Fund Institutional Shares	263,261	42,100,000
Vanguard Investment Series plc— U.S. Government Bond Index Fund Institutional Shares	181,405	31,300,000
Vanguard Investment Series plc— Euro Investment Grade Bond Index Fund Institutional Shares	90,564	22,398,537
Vanguard Investment Series plc— Japan Government Bond Index Fund Institutional Shares	122,564	19,576,791
Federal National Mortgage Assn. 3.50% 25/3/43	10,100,000	10,643,232
Federal Republic of Germany 1.50% 15/2/23	6,150,000	8,079,431
Federal National Mortgage Assn. 3.50% 25/4/43	7,250,000	7,670,541
Federal National Mortgage Assn. 3.50% 25/5/43	7,160,000	7,603,067
Federal National Mortgage Assn. 3.50% 25/6/43	6,915,000	7,229,758
Federal National Mortgage Assn. 3.50% 25/2/43	6,450,000	6,826,987
Vanguard Investment Series plc— U.K. Government Bond Index Fund Institutional Shares	34,268	6,801,021
Government National Mortgage Assn. 3.50% 15/2/43	5,275,000	5,683,293
Federal Home Loan Mortgage Corp. 3.50% 15/6/43	5,250,000	5,473,125
US Treasury Note 0.63% 31/5/17	5,000,000	5,008,789
Federal Home Loan Mortgage Corp. 3.50% 15/4/43	4,600,000	4,851,922
Federal Home Loan Mortgage Corp. 3.50% 15/3/43	4,600,000	4,837,277
Federal Home Loan Mortgage Corp. 3.50% 15/2/43	4,450,000	4,696,449
Federal Republic of Germany 4.00% 4/1/18	3,000,000	4,610,973
Federal National Mortgage Assn. 3.00% 25/3/28	4,115,000	4,319,155

Sales	Shares/ Principal	Proceeds US Dollars ($)
Vanguard Investment Series plc— Euro Government Bond Index Fund Institutional Shares	50,996	12,499,891
Federal National Mortgage Assn. 3.50% 25/3/43	10,100,000	10,643,232
Vanguard Investment Series plc— Euro Investment Grade Bond Index Fund Institutional Shares	41,468	10,199,918
Vanguard Investment Series plc— U.S. Investment Grade Credit Index Fund Institutional Shares	50,449	8,000,000
Federal National Mortgage Assn. 3.50% 25/4/43	7,250,000	7,670,541
Federal National Mortgage Assn. 3.50% 25/5/43	7,160,000	7,603,067
Federal Republic of Germany 1.50% 15/2/23	5,500,000	7,262,814
Federal National Mortgage Assn. 3.50% 25/6/43	6,915,000	7,229,362
Federal National Mortgage Assn. 3.50% 25/2/43	6,450,000	6,826,987
Government National Mortgage Assn. 3.50% 15/2/43	5,275,000	5,678,059
Federal Home Loan Mortgage Corp. 3.50% 15/1/43	5,300,000	5,617,479
Federal Home Loan Mortgage Corp. 3.50% 15/6/43	5,250,000	5,473,125
Federal Home Loan Mortgage Corp. 3.50% 15/4/43	4,600,000	4,851,922
Federal Home Loan Mortgage Corp. 3.50% 15/3/43	4,600,000	4,837,277
Federal Home Loan Mortgage Corp. 3.50% 15/2/43	4,450,000	4,695,500
Federal Republic of Germany 4.00% 4/1/18	3,000,000	4,598,760
Federal National Mortgage Assn. 3.00% 25/1/28	4,350,000	4,586,701
Federal National Mortgage Assn. 3.00% 25/3/28	4,115,000	4,319,267
Federal National Mortgage Assn. 3.00% 25/5/28	4,060,000	4,275,159
Federal National Mortgage Assn. 3.00% 25/4/28	4,060,000	4,267,758

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	1,202,251,813	1,087,937,010	1,044,683,775
Financial Derivative Instruments	4,885	8,887	11,915
Cash	4,720,571	1,939,515	2,689,047
Unrealised Appreciation on Spot Currency Contracts	—	4,168,670	—
Receivables:	—		
Interest and Dividends	2,381,386	2,385,151	2,510,849
Capital Shares Sold	14,935,603	16,152,356	22,878,126
Investments Sold or Matured	11,446,996	1,155,451	29,809,743
Other Receivables	145,509	16,525	—
Total Current Assets	**1,235,886,763**	**1,113,763,565**	**1,102,583,455**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	69,397	28,407	87,025
Unrealised Depreciation on Spot Currency Contracts	2,036,042	—	7,021,926
Payables and Other Liabilities:			
Investments Purchased	45,477,081	49,901,715	40,018,134
Income Distribution Payable	254,787	179,218	116,829
Capital Shares Redeemed	5,678,557	2,749,713	29,876,793
Investment Management Fees	63,971	64,290	67,563
Other Payables	42,711	100,280	42,560
Total Current Liabilities	**53,622,546**	**53,023,623**	**77,230,830**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**1,182,264,217**	**1,060,739,942**	**1,025,352,625**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,182,264,217**	**1,060,739,942**	**1,025,352,625**

The accompanying notes form an integral part of the financial statements.

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Institutional Hedged Shares ($)			
Net Assets	143,901,006	147,480,587	165,067,908
Number of Shares Outstanding	1,160,738	1,174,925	1,352,162
Net Asset Value Per Share	123.97	125.52	122.08
CHF Institutional Hedged Shares			
US ($) Equivalent	625,484,065	603,648,853	555,856,956
Net Assets	591,801,748	552,549,978	526,118,608
Number of Shares Outstanding	4,998,835	4,597,643	4,486,101
Net Asset Value Per Share	118.39	120.18	117.28
CHF Institutional Shares			
US ($) Equivalent	—	—	136,184,145
Net Assets	—	—	128,898,293
Number of Shares Outstanding	—	—	1,288,972
Net Asset Value Per Share	—	—	100.00
GBP Accumulation Shares (£)			
US ($) Equivalent	251,667,842	210,085,954	107,372,680
Net Assets	165,931,197	129,243,898	68,457,830
Number of Shares Outstanding	1,307,520	1,006,190	548,194
Net Asset Value Per Share	126.91	128.45	124.88
GBP Income Shares (£)			
US ($) Equivalent	161,211,304	99,524,548	60,870,936
Net Assets	106,290,833	61,227,037	38,809,613
Number of Shares Outstanding	861,038	488,459	317,300
Net Asset Value Per Share	123.44	125.35	122.31

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Dividends	—	(4,038)	—
Interest	4,291,169	8,951,867	4,615,786
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(11,045,710)	(1,670,826)	3,836
Net Realised Gain/(Loss) on Financial Derivative Instruments	56,053,249	26,850,606	30,776,315
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(58,466,417)	24,944,355	6,306,076
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	(6,328,671)	(3,862,783)	(15,141,711)
Total Investment Income/(Loss)	**(15,496,380)**	**55,209,181**	**26,560,302**
Expenses			
Investment Management Fees	360,791	744,719	362,993
Other Expenses	234,021	469,183	227,215
Total Operating Expenses	**594,812**	**1,213,902**	**590,208**
Net Investment Income/(Loss)	**(16,091,192)**	**53,995,279**	**25,970,094**
Distributions	**(457,831)**	**(552,212)**	**(228,424)**
Net Investment Income/(Loss) After Distributions	**(16,549,023)**	**53,443,067**	**25,741,670**
Foreign Withholding Tax	**(73,857)**	**(71,886)**	**(54,182)**
Net Investment Income/(Loss) After Withholding Tax	**(16,622,880)**	**53,371,181**	**25,687,488**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(16,622,880)**	**53,371,181**	**25,687,488**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(16,622,880)	53,371,181	25,687,488
Capital Transactions			
Subscriptions			
Institutional Shares	330,008	7,406,596	5,746,415
Accumulation Shares	92,148,169	164,285,668	49,466,982
Income Shares	85,705,164	66,807,163	22,861,875
Institutional USD-Hedged Shares	68,268,461	52,361,280	31,288,259
Institutional CHF-Hedged Shares	118,185,568	253,229,979	104,835,190
Redemptions			
Institutional Shares	—	(146,727,700)	(9,010,135)
Accumulation Shares	(46,974,446)	(30,718,715)	(14,373,162)
Income Shares	(21,305,977)	(15,659,257)	(8,723,737)
Institutional USD-Hedged Shares	(69,775,052)	(69,932,337)	(26,775,482)
Institutional CHF-Hedged Shares	(88,434,740)	(191,878,902)	(73,846,054)
Total Capital Transactions	138,147,155	89,173,775	81,470,151
Total Increase/(Decrease) for the Period	121,524,275	142,544,956	107,157,639
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	1,060,739,942	918,194,986	918,194,986
End of Period	**1,182,264,217**	**1,060,739,942**	**1,025,352,625**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Japan Government Bond Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	302	993
Yield to Maturity	0.7%[2]	0.7%
Average Coupon	1.4%	1.3%
Average Effective Maturity	9.2 years	9.2 years
Average Quality[3]	Aa3	Aa3
Average Duration	7.9 years	7.9 years
Expense Ratio[4]		—
Investor Shares	0.30%	
Institutional Shares	0.20%	
Short-Term Reserves	0.3%	—

Volatility Measures

	Fund	Barclays[1]
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Treasury	90.7%
Agency	6.2
Local Authority	3.1

Distribution by Credit Quality[3] (% of portfolio)

Aaa	0.0%
Aa	86.8
A	8.4
Other	4.8

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	1.9%
1–5 Years	39.5
5–10 Years	28.4
10–20 Years	20.6
20–30 Years	8.0
Over 30 Years	1.6

Investment Focus

Average Maturity		Short	Med.	Long
Credit Quality	Government/ Agency			
	Investment-Grade Corporate			
	Below Investment-Grade			

1 Barclays Global Aggregate Japan Government Float Adjusted Bond Index.
2 Before expenses.
3 For more information about these ratings, see the Glossary entry for Credit Quality.
4 Annualised.

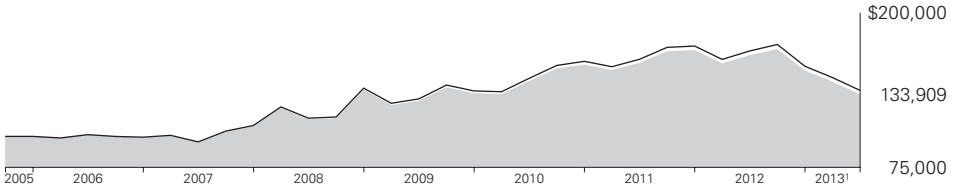
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 30 December 2005–30 June 2013

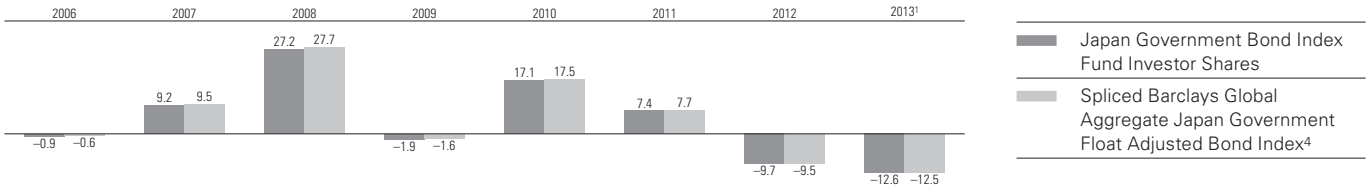
Initial Investment of $100,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Japan Government Bond Index Fund Investor Shares	–12.61%	3.31%	3.97%	$133,909
Spliced Barclays Global Aggregate Japan Government Float Adjusted Bond Index[4]	–12.46	3.64	4.30	137,139

The tracking error at the end of the period was 0.02%.[5]

Total Investment Returns (%): 30 December 2005–30 June 2013

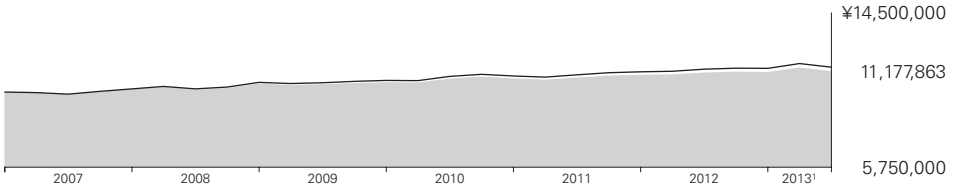


1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: 30 December 2005.
4 Barclays Global Aggregate Japan Government Bond Index through 30 June 2010; Barclays Global Aggregate Japan Government Float Adjusted Bond Index thereafter.
5 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Japanese Yen-Denominated

Cumulative Performance: 21 March 2007–30 June 2013

Initial Investment of ¥10,000,000

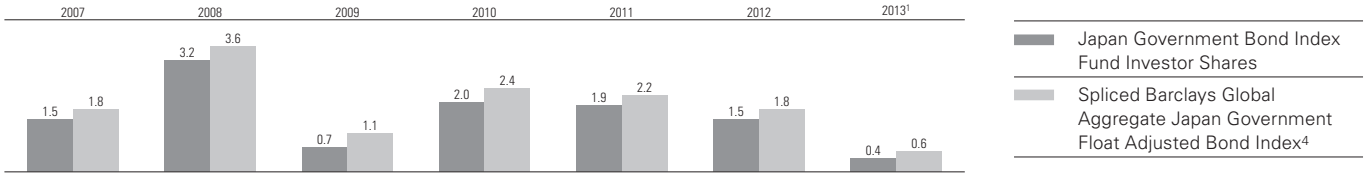


	Total Returns Periods Ended 30 June 2013			Final Value of a ¥10,000,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Japan Government Bond Index Fund Investor Shares	0.40%	1.97%	1.79%	¥11,177,863
Spliced Barclays Global Aggregate Japan Government Float Adjusted Bond Index[4]	0.57	2.30	2.12	11,404,736

	Total Returns Periods Ended 30 June 2013			Final Value of a ¥50,000,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
Japan Government Bond Index Fund Institutional Shares	0.45%	2.08%	2.09%	¥56,261,979
Spliced Barclays Global Aggregate Japan Government Float Adjusted Bond Index[4]	0.57	2.30	2.31	56,985,915

The tracking error at the end of the period was 0.02%.[5]

Total Investment Returns (%): 21 March 2007–30 June 2013



1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: For Investor Shares, 21 March 2007; for Institutional Shares, 11 October 2007.
4 Barclays Global Aggregate Japan Government Bond Index through 30 June 2010; Barclays Global Aggregate Japan Government Float Adjusted Bond Index thereafter.
5 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Bonds					
Japan					
Consumer, Noncyclical					
Commercial Services 0.17% (Dec 2012: 0.00%; Jun 2012: 0.00%)					
Central Nippon Expressway Co., Ltd.	32,000,000	1.60%	25/11/15	33,093,120	0.17%
Financial				**33,093,120**	**0.17%**
Banks 0.52% (Dec 2012: 0.72%; Jun 2012: 0.85%)					
Shoko Chukin Bank	100,000,000	0.30%	27/10/14	100,111,000	0.52%
				100,111,000	**0.52%**
Government					
Municipal 3.05% (Dec 2012: 3.10%; Jun 2012: 3.20%)					
Major Joint Local Government	66,000,000	1.30%	24/7/15	67,511,400	0.35%
Major Joint Local Government	55,000,000	1.62%	24/8/18	58,498,000	0.31%
Major Joint Local Government	50,000,000	1.60%	25/2/16	51,847,000	0.27%
Metropolis of Tokyo	50,000,000	0.99%	20/12/21	50,754,000	0.27%
Major Joint Local Government	40,000,000	1.40%	25/7/19	42,184,800	0.22%
Major Joint Local Government	40,000,000	1.05%	25/8/21	40,812,400	0.21%
Major Joint Local Government	40,000,000	0.80%	25/10/22	39,759,600	0.21%
Metropolis of Tokyo	33,000,000	1.30%	19/6/20	34,596,045	0.18%
Major Joint Local Government	27,000,000	1.54%	23/8/19	28,706,670	0.15%
Major Joint Local Government	27,000,000	1.44%	24/4/20	28,505,250	0.15%
Metropolis of Tokyo	24,000,000	1.28%	19/6/15	24,523,440	0.13%
Major Joint Local Government	20,000,000	1.01%	25/3/22	20,295,200	0.11%
Metropolis of Tokyo	20,000,000	0.96%	18/3/22	20,229,200	0.10%
Major Joint Local Government	16,000,000	1.60%	25/12/15	16,556,160	0.09%
Major Joint Local Government	15,000,000	1.70%	24/3/17	15,801,600	0.08%
Major Joint Local Government	15,000,000	1.01%	25/2/22	15,225,900	0.08%
Metropolis of Tokyo	11,000,000	1.59%	18/12/15	11,380,160	0.06%
Metropolis of Tokyo	10,000,000	0.94%	18/9/20	10,187,000	0.05%
Metropolis of Tokyo	5,000,000	1.53%	20/3/15	5,116,805	0.03%
				582,490,630	**3.05%**
Sovereign 95.99% (Dec 2012: 95.69%; Jun 2012: 95.64%)					
Government of Japan	337,000,000	0.20%	20/9/17	336,437,210	1.76%
Government of Japan	256,300,000	0.50%	20/12/14	257,745,532	1.35%
Government of Japan	255,000,000	0.80%	20/9/22	254,890,350	1.33%
Government of Japan	240,000,000	1.30%	20/12/19	252,345,600	1.32%
Government of Japan	243,000,000	1.00%	20/9/21	248,088,420	1.30%
Government of Japan	233,000,000	1.70%	20/3/17	245,933,830	1.29%
Government of Japan	220,000,000	1.70%	20/12/16	231,567,600	1.21%
Government of Japan	229,000,000	0.40%	20/6/15	230,236,600	1.20%
Government of Japan	220,000,000	1.20%	20/12/20	228,538,200	1.19%
Government of Japan	217,000,000	1.30%	20/3/21	226,862,650	1.19%
Government of Japan	225,000,000	0.30%	20/9/15	225,821,250	1.18%
Government of Japan	208,000,000	1.50%	20/9/15	214,281,600	1.12%
Government of Japan	193,400,000	1.70%	20/9/17	205,280,562	1.07%
Government of Japan	187,350,000	0.20%	20/6/17	187,201,994	0.98%
Government of Japan	173,250,000	1.80%	20/6/17	184,088,520	0.96%
Government of Japan	181,000,000	0.50%	20/12/15	182,603,660	0.95%
Government of Japan	172,000,000	1.30%	20/3/19	180,952,600	0.95%
Government of Japan	170,400,000	1.50%	20/12/17	179,812,896	0.94%
Government of Japan	169,150,000	0.80%	20/12/22	168,852,296	0.88%
Government of Japan	162,000,000	1.00%	20/12/21	165,225,420	0.86%
Government of Japan	163,600,000	0.80%	20/6/22	163,737,424	0.86%
Government of Japan	153,000,000	1.50%	20/9/18	162,351,360	0.85%
Government of Japan	159,000,000	0.40%	20/9/16	160,222,710	0.84%
Government of Japan	150,000,000	1.40%	20/9/19	158,716,500	0.83%
Government of Japan	150,000,000	1.70%	20/9/32	150,765,000	0.79%
Government of Japan	147,000,000	0.30%	20/3/17	147,542,430	0.77%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Government of Japan	147,000,000	0.10%	20/12/17	145,960,710	0.76%
Government of Japan	135,000,000	1.90%	20/6/17	143,976,150	0.75%
Government of Japan	126,600,000	2.10%	20/12/26	141,617,292	0.74%
Government of Japan	127,000,000	2.10%	20/3/30	138,572,240	0.72%
Government of Japan	126,000,000	2.20%	20/3/41	136,710,000	0.71%
Government of Japan	134,000,000	1.00%	20/3/22	136,516,520	0.71%
Japan Expressway Holding and Debt Repayment Agency	128,000,000	1.70%	28/3/17	134,955,520	0.71%
Government of Japan	131,000,000	0.50%	20/3/15	131,851,500	0.69%
Government of Japan	124,000,000	1.40%	20/3/20	131,122,560	0.69%
Government of Japan	124,000,000	1.30%	20/12/18	130,425,680	0.68%
Government of Japan	130,000,000	0.10%	15/8/14	129,992,200	0.68%
Government of Japan	125,000,000	0.30%	20/12/16	125,538,750	0.66%
Government of Japan	117,800,000	2.00%	20/3/16	123,710,026	0.65%
Government of Japan	116,000,000	2.00%	20/9/40	120,901,000	0.63%
Government of Japan	112,000,000	1.00%	20/9/20	114,980,320	0.60%
Government of Japan	111,500,000	1.50%	20/9/14	113,386,580	0.59%
Government of Japan	98,000,000	2.10%	20/9/29	107,422,700	0.56%
Government of Japan	97,000,000	2.30%	20/3/35	106,993,910	0.56%
Government of Japan	102,400,000	2.00%	20/3/42	106,579,968	0.56%
Government of Japan	101,000,000	1.20%	20/6/21	104,810,730	0.55%
Government of Japan	99,900,000	1.30%	20/3/18	104,666,229	0.55%
Government of Japan	101,600,000	1.30%	20/3/15	103,652,320	0.54%
Government of Japan	100,000,000	1.80%	20/12/31	102,705,000	0.54%
Government of Japan	92,000,000	2.00%	20/12/25	102,256,160	0.53%
Government of Japan	97,000,000	1.30%	20/3/20	101,942,150	0.53%
Government of Japan	97,000,000	1.10%	20/6/20	100,478,420	0.53%
Government of Japan	100,000,000	0.10%	15/7/14	99,995,000	0.52%
Government of Japan	100,000,000	0.10%	15/4/15	99,973,000	0.52%
Government of Japan	89,000,000	2.20%	20/3/28	99,943,440	0.52%
Government of Japan	91,000,000	2.10%	20/12/29	99,524,880	0.52%
Government of Japan	94,000,000	1.90%	20/9/30	99,213,240	0.52%
Government of Japan	100,000,000	0.60%	20/3/23	97,844,000	0.51%
Government of Japan	92,000,000	1.40%	20/12/18	97,261,480	0.51%
Government of Japan	90,600,000	1.40%	20/3/18	95,344,722	0.50%
Government of Japan	95,000,000	0.20%	20/12/17	94,748,250	0.50%
Government of Japan	89,000,000	2.00%	20/9/41	92,677,480	0.48%
Government of Japan	87,000,000	1.50%	20/3/19	92,501,880	0.48%
Government of Japan	92,000,000	0.20%	20/3/17	92,000,000	0.48%
Government of Japan	90,000,000	0.90%	20/6/22	90,866,700	0.47%
Government of Japan	86,000,000	1.90%	20/6/16	90,432,440	0.47%
Government of Japan	91,000,000	0.70%	20/12/22	90,040,860	0.47%
Government of Japan	79,700,000	2.10%	20/12/27	88,651,904	0.46%
Government of Japan	87,000,000	1.90%	20/9/42	88,496,400	0.46%
Government of Japan	74,000,000	2.30%	20/6/27	84,444,360	0.44%
Government of Japan	82,000,000	1.30%	20/6/15	83,890,920	0.44%
Government of Japan	78,800,000	2.00%	20/6/16	83,093,812	0.43%
Government of Japan	80,000,000	1.80%	20/9/31	82,373,600	0.43%
Government of Japan	75,000,000	2.20%	20/3/49	81,610,500	0.43%
Government of Japan	70,500,000	2.50%	20/3/38	80,666,100	0.42%
Government of Japan	78,000,000	1.40%	20/12/15	80,418,000	0.42%
Government of Japan	80,000,000	0.10%	15/10/14	79,989,600	0.42%
Government of Japan	80,000,000	0.10%	15/1/15	79,981,600	0.42%
Government of Japan	76,000,000	1.70%	20/9/16	79,748,320	0.42%
Government of Japan	69,000,000	2.50%	20/6/34	78,441,960	0.41%
Government of Japan	76,000,000	1.10%	20/6/21	78,264,800	0.41%
Government of Japan	70,000,000	2.30%	20/3/40	77,431,200	0.40%
Government of Japan	66,000,000	2.30%	20/6/26	75,588,480	0.39%
Government of Japan	75,000,000	0.40%	20/6/16	75,553,500	0.39%
Government of Japan	75,000,000	0.40%	20/6/18	75,355,500	0.39%
Government of Japan	73,000,000	1.70%	20/12/31	73,830,010	0.39%
Government of Japan	69,000,000	1.70%	20/6/18	73,745,820	0.39%
Government of Japan	67,000,000	2.10%	20/6/29	73,649,080	0.38%
Government of Japan	70,000,000	1.10%	20/9/21	72,036,300	0.38%
Government of Japan	65,000,000	2.30%	20/3/39	71,849,700	0.38%
Government of Japan	71,000,000	1.70%	20/12/32	71,208,030	0.37%
Government of Japan	68,000,000	1.60%	20/3/16	70,675,800	0.37%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Government of Japan	70,000,000	0.50%	20/3/16	70,672,000	0.37%
Government of Japan	67,000,000	0.70%	20/6/14	67,387,863	0.35%
Government of Japan	64,000,000	1.30%	20/9/19	67,331,840	0.35%
Government of Japan	66,000,000	1.70%	20/6/32	66,429,000	0.35%
Government of Japan	59,000,000	2.40%	20/9/38	66,407,450	0.35%
Government of Japan	63,000,000	1.30%	20/6/20	66,126,060	0.35%
Government of Japan	61,000,000	1.70%	20/3/18	65,046,130	0.34%
Government of Japan	61,000,000	1.90%	20/6/31	63,955,450	0.33%
Government of Japan	60,000,000	1.50%	20/6/18	63,539,400	0.33%
Government of Japan	63,000,000	0.10%	15/6/14	63,000,315	0.33%
Government of Japan	58,000,000	2.10%	20/12/30	62,816,900	0.33%
Government of Japan	59,000,000	1.40%	20/6/19	62,420,230	0.33%
Government of Japan	60,000,000	1.10%	20/12/21	61,696,800	0.32%
Government of Japan	55,000,000	2.10%	20/9/28	60,860,800	0.32%
Government of Japan	56,000,000	2.20%	20/9/39	60,802,560	0.32%
Government of Japan	60,000,000	0.90%	20/3/22	60,637,200	0.32%
Government of Japan	55,000,000	1.90%	20/3/25	60,603,950	0.32%
Government of Japan	60,000,000	0.60%	20/9/14	60,358,200	0.32%
Government of Japan	56,000,000	1.50%	20/6/19	59,572,800	0.31%
Government of Japan	58,000,000	1.70%	20/6/33	58,077,720	0.30%
Government of Japan	52,000,000	3.80%	20/9/16	58,062,160	0.30%
Government of Japan	57,000,000	0.40%	20/3/18	57,304,950	0.30%
Japan Bank for International Cooperation	55,000,000	1.50%	25/12/15	56,801,800	0.30%
Government of Japan	55,000,000	2.00%	20/3/52	56,669,250	0.30%
Government of Japan	56,000,000	1.50%	20/3/14	56,565,544	0.30%
Government of Japan	51,000,000	2.10%	20/12/28	56,326,950	0.29%
Government of Japan	50,000,000	2.10%	20/9/24	56,228,500	0.29%
Government of Japan	50,000,000	2.40%	20/3/37	56,105,000	0.29%
Japan Finance Organization for Municipalities	55,000,000	1.30%	24/2/15	56,041,700	0.29%
Government of Japan	49,750,000	2.70%	20/3/18	55,365,780	0.29%
Government of Japan	48,350,000	2.50%	20/9/37	55,270,336	0.29%
Government of Japan	55,000,000	0.10%	15/9/14	54,996,700	0.29%
Government of Japan	55,000,000	1.60%	20/6/32	54,484,650	0.28%
Government of Japan	51,000,000	1.40%	20/12/22	53,716,770	0.28%
Japan Finance Organization for Municipalities	50,000,000	1.90%	18/7/17	53,300,500	0.28%
Government of Japan	49,000,000	2.20%	20/3/51	53,223,800	0.28%
Government of Japan	52,000,000	1.00%	20/3/23	52,842,400	0.28%
Government of Japan	45,700,000	2.40%	20/6/24	52,806,350	0.28%
Government of Japan	52,000,000	1.60%	20/6/14	52,752,700	0.28%
Government of Japan	49,000,000	1.90%	20/12/28	52,752,420	0.28%
Government of Japan	50,000,000	1.80%	20/9/16	52,626,000	0.28%
Government of Japan	51,000,000	1.10%	20/3/21	52,550,910	0.27%
Government of Japan	46,000,000	2.10%	20/12/25	51,666,740	0.27%
Government of Japan	44,800,000	2.50%	20/9/35	51,032,576	0.27%
Government of Japan	49,000,000	1.50%	20/12/15	50,639,540	0.26%
Government of Japan	50,000,000	0.30%	20/9/16	50,224,000	0.26%
Government of Japan	47,000,000	1.90%	20/3/31	49,389,480	0.26%
Government of Japan	44,000,000	2.30%	20/12/36	48,510,000	0.25%
Government of Japan	46,000,000	1.80%	20/3/16	48,058,960	0.25%
Government of Japan	48,000,000	0.10%	15/12/14	47,989,440	0.25%
Government of Japan	47,000,000	0.40%	20/12/16	47,364,720	0.25%
Government of Japan	42,000,000	2.40%	20/3/34	47,008,080	0.25%
Government of Japan	41,500,000	2.20%	20/9/26	46,985,470	0.25%
Government of Japan	46,000,000	0.80%	20/9/20	46,588,340	0.24%
Government of Japan	42,000,000	1.80%	20/12/23	45,901,800	0.24%
Government of Japan	45,000,000	0.60%	20/12/15	45,509,400	0.24%
Government of Japan	41,000,000	2.00%	20/6/22	45,285,730	0.24%
Government of Japan	40,000,000	2.10%	20/3/29	44,060,800	0.23%
Government of Japan	39,000,000	2.40%	20/3/20	43,828,590	0.23%
Government of Japan	36,000,000	2.90%	20/11/30	43,399,080	0.23%
Government of Japan	38,000,000	2.60%	20/3/19	42,754,560	0.22%
Government of Japan	39,000,000	2.20%	20/3/50	42,448,380	0.22%
Government of Japan	41,000,000	1.40%	20/9/15	42,147,590	0.22%
Japan Expressway Holding and Debt Repayment Agency	40,000,000	2.00%	31/5/16	42,104,800	0.22%
Government of Japan	38,000,000	2.10%	22/3/21	42,004,440	0.22%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Government of Japan	36,000,000	2.10%	20/3/24	40,458,960	0.21%
Government of Japan	36,000,000	2.40%	20/12/34	40,312,080	0.21%
Government of Japan	40,000,000	0.10%	15/5/14	40,001,400	0.21%
Government of Japan	40,000,000	1.60%	20/3/33	39,409,200	0.21%
Government of Japan	35,000,000	2.10%	20/3/27	39,100,950	0.20%
Government of Japan	38,000,000	0.90%	20/6/14	38,293,360	0.20%
Government of Japan	38,000,000	0.40%	20/9/15	38,222,680	0.20%
Government of Japan	37,000,000	1.60%	20/3/32	36,709,180	0.19%
Government of Japan	33,500,000	2.20%	20/5/31	36,702,935	0.19%
Government of Japan	35,000,000	1.80%	20/6/31	36,153,600	0.19%
Government of Japan	35,000,000	0.70%	20/9/14	35,251,300	0.18%
Government of Japan	31,000,000	2.30%	20/6/28	35,192,750	0.18%
Japan Expressway Holding and Debt Repayment Agency	35,000,000	0.84%	29/7/22	35,042,700	0.18%
Government of Japan	33,000,000	5.00%	22/9/14	34,971,420	0.18%
Government of Japan	36,000,000	1.50%	20/3/33	34,859,520	0.18%
Government of Japan	34,000,000	1.50%	20/12/14	34,690,200	0.18%
Government of Japan	32,000,000	5.00%	20/3/15	34,672,640	0.18%
Government of Japan	33,000,000	1.60%	20/12/15	34,185,360	0.18%
Japan Expressway Holding and Debt Repayment Agency	30,000,000	2.42%	20/6/28	33,858,000	0.18%
Japan Expressway Holding and Debt Repayment Agency	33,000,000	1.10%	28/12/21	33,844,140	0.18%
Government of Japan	34,550,000	1.50%	20/6/32	33,655,501	0.18%
Government of Japan	30,000,000	2.10%	20/12/21	33,291,300	0.17%
Government of Japan	30,000,000	2.20%	20/3/31	32,916,000	0.17%
Government of Japan	32,000,000	1.80%	20/3/32	32,780,160	0.17%
Government of Japan	29,500,000	1.90%	20/6/25	32,493,955	0.17%
Government of Japan	28,000,000	2.40%	20/6/28	32,161,360	0.17%
Government of Japan	29,000,000	2.10%	20/6/28	32,128,230	0.17%
Government of Japan	30,000,000	2.00%	20/12/30	32,031,900	0.17%
Government of Japan	29,000,000	1.90%	20/6/22	31,748,620	0.17%
Government of Japan	28,150,000	2.20%	20/9/27	31,723,361	0.17%
Japan Finance Organization for Municipalities	30,000,000	1.30%	20/1/20	31,475,100	0.16%
Government of Japan	27,000,000	2.20%	20/3/26	30,620,430	0.16%
Government of Japan	30,000,000	1.70%	20/9/31	30,423,300	0.16%
Government of Japan	28,000,000	1.70%	20/12/22	30,257,920	0.16%
Government of Japan	30,000,000	1.70%	20/3/32	30,257,700	0.16%
Japan Expressway Holding and Debt Repayment Agency	30,000,000	0.80%	30/11/22	29,903,700	0.16%
Government of Japan	27,000,000	2.20%	20/3/30	29,865,240	0.16%
Japan Finance Organization for Municipalities	30,000,000	0.80%	28/11/22	29,765,400	0.16%
Government of Japan	26,000,000	2.30%	20/9/26	29,755,440	0.16%
Japan Finance Organization for Municipalities	30,000,000	0.67%	17/3/23	29,449,500	0.15%
Government of Japan	29,000,000	0.80%	20/6/23	28,906,620	0.15%
Japan Expressway Holding and Debt Repayment Agency	27,000,000	2.00%	28/7/16	28,495,800	0.15%
Government of Japan	25,000,000	2.00%	20/12/24	27,844,250	0.15%
Japan Expressway Holding and Debt Repayment Agency	26,000,000	1.80%	31/1/17	27,462,500	0.14%
Government of Japan	26,000,000	1.80%	20/9/30	27,048,840	0.14%
Government of Japan	25,000,000	2.00%	20/3/31	26,656,250	0.14%
Government of Japan	26,000,000	1.80%	20/12/32	26,516,100	0.14%
Government of Japan	24,000,000	1.90%	20/3/24	26,487,840	0.14%
Government of Japan	23,000,000	2.40%	20/3/28	26,451,840	0.14%
Japan Expressway Holding and Debt Repayment Agency	25,000,000	1.40%	25/12/18	26,386,750	0.14%
Japan Expressway Holding and Debt Repayment Agency	25,000,000	1.30%	30/1/19	26,249,000	0.14%
Japan Expressway Holding and Debt Repayment Agency	25,000,000	1.30%	29/5/20	26,183,250	0.14%
Government of Japan	23,000,000	2.20%	20/9/28	25,760,920	0.13%
Japan Finance Organization for Municipalities	24,000,000	1.70%	22/5/18	25,589,520	0.13%
Japan Expressway Holding and Debt Repayment Agency	25,000,000	1.40%	28/1/15	25,491,000	0.13%
Government of Japan	22,200,000	2.50%	20/3/36	25,296,900	0.13%
Government of Japan	22,000,000	2.40%	20/3/48	25,061,080	0.13%
Government of Japan	22,000,000	2.10%	20/9/25	24,715,900	0.13%
Japan Expressway Holding and Debt Repayment Agency	23,000,000	1.80%	30/11/16	24,241,310	0.13%
Government of Japan	22,000,000	2.00%	21/6/21	24,168,100	0.13%
Government of Japan	22,000,000	2.00%	20/6/30	23,615,460	0.12%
Government of Japan	22,000,000	1.80%	20/6/30	22,954,800	0.12%
Government of Japan	21,000,000	3.50%	21/3/16	22,913,520	0.12%
Government of Japan	20,000,000	2.40%	20/2/30	22,729,600	0.12%
Metropolitan Expressway Public Corp.	22,000,000	1.40%	26/1/15	22,432,080	0.12%

	Principal Japanese Yen (¥)	Coupon	Maturity Date	Fair Value Japanese Yen (¥)	% of Total Net Assets
Japan Finance Organization for Municipalities	20,000,000	2.29%	25/4/28	22,411,800	0.12%
Government of Japan	20,000,000	2.20%	20/6/29	22,262,400	0.12%
Government of Japan	19,000,000	2.10%	20/12/24	21,370,250	0.11%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	1.60%	31/10/18	21,307,800	0.11%
Government of Japan	19,000,000	2.20%	20/12/21	21,253,020	0.11%
Japan Bank for International Cooperation	20,000,000	1.78%	20/9/17	21,203,800	0.11%
Government of Japan	19,600,000	3.70%	21/9/15	21,154,868	0.11%
Development Bank of Japan	20,000,000	1.75%	17/3/17	21,126,200	0.11%
Government of Japan	21,000,000	1.90%	20/3/53	21,023,730	0.11%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	1.30%	30/4/21	20,853,000	0.11%
Japan Finance Organization for Municipalities	20,000,000	1.30%	29/6/15	20,454,000	0.11%
Government of Japan	19,950,000	1.30%	20/12/14	20,296,532	0.11%
Japan Expressway Holding and Debt Repayment Agency	20,000,000	0.90%	18/3/22	20,153,000	0.11%
Japan Expressway Holding and Debt Repayment Agency	18,000,000	2.87%	20/12/46	20,120,940	0.11%
Government of Japan	18,000,000	2.10%	20/9/27	20,053,080	0.10%
Government of Japan	17,000,000	2.90%	20/9/19	19,543,370	0.10%
Government of Japan	19,000,000	1.60%	20/6/30	19,256,880	0.10%
Government of Japan	17,000,000	2.00%	20/9/25	18,902,470	0.10%
Government of Japan	19,000,000	1.80%	20/3/43	18,872,130	0.10%
Government of Japan	16,000,000	2.50%	20/6/36	18,249,920	0.10%
Government of Japan	16,000,000	2.10%	20/6/25	17,986,880	0.09%
Government of Japan	16,000,000	2.10%	20/3/26	17,955,040	0.09%
Government of Japan	16,000,000	2.00%	20/3/27	17,673,920	0.09%
Government of Japan	16,000,000	1.90%	20/3/29	17,174,240	0.09%
Japan Expressway Holding and Debt Repayment Agency	16,000,000	1.50%	27/12/17	16,858,720	0.09%
Government of Japan	15,000,000	2.20%	20/12/29	16,617,000	0.09%
Government of Japan	14,700,000	1.90%	20/9/23	16,212,189	0.08%
Government of Japan	14,000,000	2.30%	20/3/26	16,044,000	0.08%
Government of Japan	14,000,000	2.20%	20/6/24	15,888,040	0.08%
Government of Japan	15,000,000	2.00%	20/12/33	15,767,100	0.08%
Government of Japan	14,000,000	2.10%	20/6/27	15,619,380	0.08%
Government of Japan	13,000,000	2.50%	20/9/36	14,830,140	0.08%
Government of Japan	13,300,000	2.00%	20/3/25	14,803,432	0.08%
Government of Japan	13,000,000	2.20%	20/3/24	14,745,250	0.08%
Japan Expressway Holding and Debt Repayment Agency	14,000,000	1.70%	28/12/16	14,723,240	0.08%
Government of Japan	13,200,000	2.60%	20/3/18	14,628,504	0.08%
Government of Japan	14,000,000	1.80%	22/11/32	14,287,560	0.07%
Government of Japan	13,000,000	1.90%	20/9/22	14,264,510	0.07%
Development Bank of Japan	14,000,000	0.82%	20/9/22	13,973,400	0.07%
Japan Finance Corp.	13,000,000	1.30%	17/9/19	13,651,300	0.07%
Government of Japan	11,000,000	2.30%	20/5/32	12,134,210	0.06%
Government of Japan	11,000,000	2.30%	20/6/35	12,133,220	0.06%
Government of Japan	11,000,000	1.80%	20/6/23	12,015,410	0.06%
Government of Japan	11,000,000	2.10%	20/9/33	11,750,530	0.06%
Government of Japan	11,300,000	1.80%	20/6/14	11,485,377	0.06%
Government of Japan	10,000,000	2.10%	20/3/25	11,241,900	0.06%
Government of Japan	10,000,000	2.40%	20/11/31	11,232,300	0.06%
Government of Japan	11,000,000	0.60%	20/3/16	11,135,410	0.06%
Government of Japan	10,000,000	2.00%	21/3/22	11,027,400	0.06%
Government of Japan	10,000,000	1.90%	22/3/21	10,902,900	0.06%
Japan Finance Organization for Municipalities	10,000,000	1.50%	20/3/15	10,231,300	0.05%
Government of Japan	9,200,000	1.90%	20/12/23	10,148,152	0.05%
Development Bank of Japan	10,000,000	1.60%	20/6/14	10,140,520	0.05%
Government of Japan	8,800,000	2.30%	20/9/18	9,694,432	0.05%
Government of Japan	8,000,000	2.00%	20/6/25	8,902,640	0.05%
Government of Japan	8,000,000	1.80%	20/6/18	8,589,440	0.04%
Government of Japan	8,000,000	1.70%	20/6/33	8,000,000	0.04%
Government of Japan	7,000,000	2.50%	20/9/34	7,960,190	0.04%
Government of Japan	7,000,000	2.30%	20/12/35	7,714,210	0.04%
Government of Japan	7,000,000	1.50%	20/3/19	7,442,680	0.04%
Government of Japan	6,000,000	1.60%	20/9/14	6,108,840	0.03%
Development Bank of Japan	5,000,000	1.70%	20/9/22	5,370,950	0.03%
Government of Japan	2,000,000	0.30%	20/6/15	2,006,860	0.01%
				18,363,867,499	**95.99%**
Total Bonds				**19,079,562,249**	**99.73%**

	Principal US Dollars ($)	Fair Value Japanese Yen (¥)	% of Total Net Assets
Short-Term Deposit 0.00% (Dec 2012: 0.04%; Jun 2012: 0.02%)			
JP Morgan USD Cash Trade Execution	1,612	160,111	0.00%
		160,111	**0.00%**
Financial Assets at Fair Value Through Profit or Loss		**19,079,722,360**	**99.73%**
Other Assets and Liabilities		**52,170,520**	**0.27%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**19,131,892,880**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	0.00%
(b) Transferable securities dealt on another regulated market	88.64%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	8.84%
(d) Financial derivative instruments	0.00%
(e) Other assets	2.52%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

	Principal Japanese Yen (¥)	Cost Japanese Yen (¥)
Purchases		
Government of Japan 0.80% 20/12/22	205,150,000	207,245,412
Government of Japan 1.40% 20/12/14	200,000,000	204,754,000
Government of Japan 0.40% 20/9/16	200,000,000	202,270,000
Government of Japan 0.50% 20/12/14	195,300,000	196,911,225
Government of Japan 1.00% 20/9/21	178,000,000	185,579,160
Government of Japan 1.30% 20/3/21	170,000,000	180,562,100
Government of Japan 0.10% 20/12/17	167,000,000	166,843,020
Government of Japan 1.30% 20/3/19	150,000,000	159,774,000
Government of Japan 0.10% 15/12/14	158,000,000	158,176,960
Government of Japan 0.40% 20/6/15	150,000,000	151,210,500
Government of Japan 1.70% 20/12/16	127,000,000	134,691,120
Government of Japan 1.30% 20/9/19	125,000,000	133,228,750
Government of Japan 0.10% 15/8/14	130,000,000	130,059,800
Government of Japan 1.50% 20/12/17	120,000,000	127,956,000
Government of Japan 2.30% 20/6/27	100,000,000	114,479,000
Government of Japan 1.00% 20/12/21	107,000,000	111,060,750
Government of Japan 2.30% 20/3/35	100,000,000	109,501,000
Government of Japan 1.30% 20/12/18	102,000,000	108,644,280
Government of Japan 1.50% 20/6/19	100,000,000	107,821,000
Japan Expressway Holding and Debt Repayment Agency 1.70% 28/3/17	100,000,000	106,537,000

	Principal Japanese Yen (¥)	Proceeds Japanese Yen (¥)
Sales		
Government of Japan 1.40% 20/12/14	200,300,000	204,950,966
Government of Japan 0.70% 20/9/14	200,000,000	201,438,000
Government of Japan 0.10% 15/9/14	160,000,000	160,121,600
Government of Japan 0.80% 20/3/14	122,000,000	122,890,020
Government of Japan 1.50% 20/6/19	114,000,000	121,121,580
Government of Japan 0.90% 20/3/14	114,000,000	114,925,680
Government of Japan 0.10% 15/12/14	110,000,000	109,976,900
Government of Japan 1.30% 20/9/19	93,000,000	97,910,010
Government of Japan 0.30% 20/3/17	95,000,000	95,698,250
Government of Japan 0.10% 15/5/14	80,000,000	79,996,000
Government of Japan 1.30% 20/12/19	69,000,000	73,111,740
Government of Japan 1.50% 20/12/17	65,000,000	69,252,300
Government of Japan 0.40% 20/9/16	65,000,000	65,460,200
Government of Japan 1.30% 20/3/14	60,000,000	60,619,800
Government of Japan 2.30% 20/6/27	51,000,000	58,067,580
Government of Japan 1.00% 20/12/21	50,000,000	52,244,000
Government of Japan 0.50% 20/3/16	50,000,000	50,455,500
Government of Japan 2.70% 20/3/18	41,250,000	46,620,337
Government of Japan 0.50% 20/12/14	45,000,000	45,361,350
Government of Japan 1.30% 20/3/21	40,000,000	42,452,800

Statement of Assets and Liabilities

	Japanese Yen (¥) As at 30 June 2013	Japanese Yen (¥) As at 31 December 2012	Japanese Yen (¥) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	19,079,722,360	13,889,953,703	11,777,853,289
Cash	58,520,589	—	4,045,004
Unrealised Appreciation on Spot Currency Contracts	15,691	—	—
Receivables:	—		
Interest and Dividends	48,474,512	36,334,191	32,020,464
Capital Shares Sold	1,885,099	76,364,403	702,280,000
Investments Sold or Matured	383,441,820	269,503,995	206,926,581
Total Current Assets	**19,572,060,071**	**14,272,156,292**	**12,723,125,338**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Bank Overdraft	—	51,194,981	—
Unrealised Depreciation on Spot Currency Contracts	—	154,575	32,856
Payables and Other Liabilities:			
Investments Purchased	289,917,550	260,331,010	899,699,200
Capital Shares Redeemed	146,500,000	5,556,724	8,842,023
Investment Management Fees	2,237,658	1,550,980	1,275,047
Other Payables	1,511,983	1,194,061	1,006,565
Total Current Liabilities	**440,167,191**	**319,982,331**	**910,855,691**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**19,131,892,880**	**13,952,173,961**	**11,812,269,647**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Investor Shares ($)			
JPY (¥) Equivalent	728,127,684	742,262,723	702,593,081
Net Assets	7,330,021	8,584,545	8,805,528
Number of Shares Outstanding	49,661	50,825	48,233
Net Asset Value Per Share	**147.60**	**168.90**	**182.56**
JPY Investor Shares (¥)			
Net Assets	5,959,746,935	5,436,060,760	4,972,937,265
Number of Shares Outstanding	406,071	371,853	341,057
Net Asset Value Per Share	**14,676.61**	**14,618.83**	**14,580.94**
JPY Institutional Shares (¥)			
Net Assets	12,444,018,261	7,773,850,478	6,136,739,301
Number of Shares Outstanding	842,583	528,711	418,664
Net Asset Value Per Share	**14,768.90**	**14,703.40**	**14,657.92**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Japanese Yen (¥) Six Months Ended 30 June 2013	Japanese Yen (¥) Year Ended 31 December 2012	Japanese Yen (¥) Six Months Ended 30 June 2012
Investment Income			
Interest	75,036,469	113,857,128	55,132,736
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	6,312,769	54,162,509	34,390,463
Net Realised Gain/(Loss) on Financial Derivative Instruments	1,074,864	429,844	(35,367)
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(30,287,930)	25,435,912	59,722,057
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	170,266	(139,256)	(14,200)
Total Investment Income/(Loss)	**52,306,438**	**193,746,137**	**149,195,689**
Expenses			
Investment Management Fees	12,495,613	16,557,291	7,820,398
Other Expenses	8,632,717	12,868,197	6,036,185
Total Operating Expenses	**21,128,330**	**29,425,488**	**13,856,583**
Net Investment Income/(Loss)	**31,178,108**	**164,320,649**	**135,339,106**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**31,178,108**	**164,320,649**	**135,339,106**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Japanese Yen (¥) Six Months Ended 30 June 2013	Japanese Yen (¥) Year Ended 31 December 2012	Japanese Yen (¥) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	31,178,108	164,320,649	135,339,106
Capital Transactions			
Subscriptions			
Institutional Shares	5,792,478,112	3,921,450,548	1,469,540,489
Investor Shares	666,161,413	1,416,097,850	765,169,138
Redemptions			
Institutional Shares	(1,133,179,764)	(2,015,580,000)	(1,186,493,534)
Investor Shares	(176,918,950)	(240,015,802)	(77,186,268)
Total Capital Transactions	5,148,540,811	3,081,952,596	971,029,825
Total Increase/(Decrease) for the Period	5,179,718,919	3,246,273,245	1,106,368,931
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	13,952,173,961	10,705,900,716	10,705,900,716
End of Period	**19,131,892,880**	**13,952,173,961**	**11,812,269,647**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.K. Government Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	49	56
Yield to Maturity	2.2%[2]	2.2
Average Coupon	3.9%	3.9%
Average Effective Maturity	14.3 years	14.3 years
Average Duration	9.1 years	9.1 years
Average Quality[3]	Aa1	Aa1
Expense Ratio[4]		—
Income Shares	0.15%	
Accumulation Shares	0.15%	
Short-Term Reserves	0.8%	—

Sector Diversification (% of portfolio)

Treasury	97.7%
Agency	2.3

Distribution by Credit Quality[3] (% of portfolio)

Aa	100.0%

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	0.1%
1–5 Years	30.3
5–10 Years	25.8
10–20 Years	13.9
20–30 Years	16.3
Over 30 Years	13.6

Investment Focus

Average Maturity	Short	Med.	Long
Credit Quality: Government/ Agency			
Investment-Grade Corporate			
Below Investment-Grade			

1 Barclays Global Aggregate U.K. Government Float Adjusted Bond Index.
2 Before expenses.
3 For more information about these ratings, see the Glossary entry for Credit Quality.
4 Annualised.

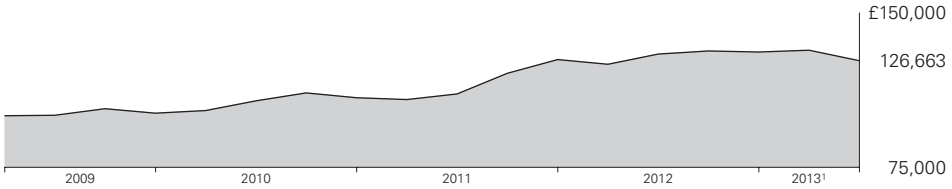
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

GBP-Denominated

Cumulative Performance: 23 June 2009–30 June 2013

Initial Investment of £100,000

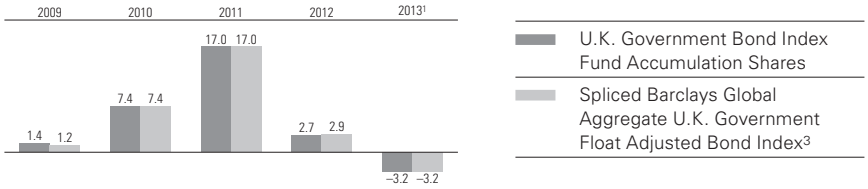


	Total Returns Periods Ended 30 June 2013		Final Value of a £100,000 Investment
	Six Months	Since Inception[2]	
U.K. Government Bond Index Fund Accumulation Shares	–3.25%	6.06%	£126,663
Spliced Barclays Global Aggregate U.K. Government Float Adjusted Bond Index[3]	–3.22	6.06	126,664

	Six Months	Since Inception[2]	Final Value of a £100,000 Investment
U.K. Government Bond Index Fund Income Shares	–3.25%	6.04%	£126,595
Spliced Barclays Global Aggregate U.K. Government Float Adjusted Bond Index[3]	–3.22	6.06	126,664

The tracking error at the end of the period was 0.07%.[4]

Total Investment Returns (%): 23 June 2009–30 June 2013



1 Six months ended 30 June 2013.

2 Average annual returns since inception: 23 June 2009.

3 Barclays Global Aggregate U.K. Government Bond Index through 30 June 2010; Barclays Global Aggregate U.K. Government Float Adjusted Bond Index thereafter.

4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
United Kingdom					
Financials					
Banks 0.36% (Dec 2012: 0.37%; Jun 2012: 0.38%)					
Barclays Bank plc	600,000	1.50%	4/4/17	607,540	0.19%
Lloyds TSB Bank plc	550,000	1.50%	2/5/17	556,245	0.17%
				1,163,785	**0.36%**
Diversified Financial Services 1.56% (Dec 2012: 1.64%; Jun 2012: 1.64%)					
LCR Finance plc	590,000	5.10%	7/3/51	747,529	0.23%
LCR Finance plc	555,000	4.50%	7/12/28	622,582	0.19%
Network Rail Infrastructure Finance plc	500,000	4.38%	9/12/30	555,700	0.17%
Network Rail Infrastructure Finance plc	470,000	4.75%	29/11/35	540,716	0.17%
Network Rail Infrastructure Finance plc	500,000	1.25%	22/1/15	504,735	0.16%
Network Rail Infrastructure Finance plc	450,000	4.88%	27/11/15	494,664	0.15%
Network Rail Infrastructure Finance plc	400,000	4.75%	22/1/24	466,779	0.14%
Network Rail Infrastructure Finance plc	350,000	4.63%	21/7/20	408,529	0.13%
Network Rail Infrastructure Finance plc	300,000	1.00%	7/12/17	297,088	0.09%
Network Rail Infrastructure Finance plc	210,000	2.50%	7/3/14	212,769	0.07%
LCR Finance plc	160,000	4.50%	7/12/38	179,279	0.06%
				5,030,370	**1.56%**
Transportation					
Transport-Services 0.32% (Dec 2012: 0.00%; Jun 2012: 0.00%)					
Transport for London	500,000	3.63%	15/5/45	455,961	0.14%
Transport for London	300,000	1.25%	21/11/17	297,880	0.09%
Transport for London	150,000	4.50%	31/3/31	161,732	0.05%
Transport for London	100,000	5.00%	31/3/35	112,600	0.04%
				1,028,173	**0.32%**
Government					
Sovereign 96.93% (Dec 2012: 96.92%; Jun 2012: 97.02%)					
United Kingdom Gilt	12,580,000	1.00%	7/9/17	12,501,547	3.88%
United Kingdom Gilt	11,591,182	2.75%	22/1/15	12,016,851	3.73%
United Kingdom Gilt	10,650,387	4.00%	7/9/16	11,743,615	3.64%
United Kingdom Gilt	11,153,674	2.00%	22/1/16	11,544,852	3.58%
United Kingdom Gilt	10,843,544	5.00%	7/9/14	11,438,997	3.55%
United Kingdom Gilt	10,290,523	4.75%	7/9/15	11,260,328	3.49%
United Kingdom Gilt	11,815,000	1.75%	7/9/22	11,153,143	3.46%
United Kingdom Gilt	9,320,000	3.75%	7/9/21	10,406,546	3.23%
United Kingdom Gilt	8,710,143	4.75%	7/3/20	10,321,262	3.20%
United Kingdom Gilt	9,046,340	3.75%	7/9/20	10,140,990	3.15%
United Kingdom Gilt	8,463,619	4.50%	7/12/42	10,013,679	3.11%
United Kingdom Gilt	8,694,134	4.25%	7/6/32	9,940,886	3.09%
United Kingdom Gilt	8,312,000	4.50%	7/3/19	9,649,111	2.99%
United Kingdom Gilt	8,226,145	5.00%	7/3/18	9,625,768	2.99%
United Kingdom Gilt	8,025,485	4.25%	7/3/36	9,144,666	2.84%
United Kingdom Gilt	7,400,946	5.00%	7/3/25	9,125,385	2.83%
United Kingdom Gilt	7,490,594	4.75%	7/12/30	9,103,741	2.83%
United Kingdom Gilt	7,418,481	4.75%	7/12/38	9,098,682	2.82%
United Kingdom Gilt	7,732,089	3.75%	7/9/19	8,682,580	2.69%
United Kingdom Gilt	6,966,850	4.50%	7/9/34	8,209,039	2.55%
United Kingdom Gilt	7,231,347	4.25%	7/12/40	8,195,109	2.54%
United Kingdom Gilt	6,836,447	4.25%	7/12/55	7,878,244	2.44%
United Kingdom Gilt	6,884,712	4.25%	7/12/46	7,815,524	2.43%
United Kingdom Gilt	5,337,976	8.00%	7/6/21	7,636,876	2.37%
United Kingdom Gilt	7,310,000	1.75%	22/1/17	7,523,029	2.33%
United Kingdom Gilt	6,291,357	4.25%	7/12/49	7,166,663	2.22%
United Kingdom Gilt	6,307,228	4.00%	7/3/22	7,158,911	2.22%
United Kingdom Gilt	6,750,000	1.25%	22/7/18	6,693,226	2.08%
United Kingdom Gilt	5,889,547	4.25%	7/9/39	6,687,955	2.08%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
United Kingdom Gilt	4,844,250	6.00%	7/12/28	6,649,780	2.06%
United Kingdom Gilt	5,722,101	4.25%	7/12/27	6,581,258	2.04%
United Kingdom Gilt	6,155,000	3.75%	22/7/52	6,368,913	1.98%
United Kingdom Gilt	5,230,215	4.00%	22/1/60	5,773,134	1.79%
United Kingdom Gilt	5,810,000	3.25%	22/1/44	5,450,184	1.69%
United Kingdom Gilt	2,726,740	8.75%	25/8/17	3,572,488	1.11%
United Kingdom Gilt	2,441,049	8.00%	7/12/15	2,890,057	0.90%
United Kingdom Gilt	2,000,000	3.50%	22/7/68	1,969,150	0.61%
United Kingdom Gilt	1,300,000	2.25%	7/9/23	1,256,223	0.39%
				312,388,392	**96.93%**
Financial Assets at Fair Value Through Profit or Loss				**319,610,720**	**99.17%**
Other Assets and Liabilities				**2,670,138**	**0.83%**
Net Assets Attributable to Holders of Reedemable Participating Shares				**322,280,858**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	0.00%
(b) Transferable securities dealt on another regulated market	97.08%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	2.92%
Total Assets	100.00%

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Principal GBP (£)	Cost GBP (£)
United Kingdom Gilt 1.25% 22/7/18	6,750,000	6,824,048
United Kingdom Gilt 1.00% 7/9/17	5,590,000	5,631,882
United Kingdom Gilt 1.75% 7/9/22	5,390,000	5,350,197
United Kingdom Gilt 3.25% 22/1/44	4,570,000	4,525,314
United Kingdom Gilt 4.00% 7/9/16	3,640,000	4,074,029
United Kingdom Gilt 4.75% 7/9/15	3,500,000	3,866,205
United Kingdom Gilt 2.00% 22/1/16	3,700,000	3,865,546
United Kingdom Gilt 4.25% 7/6/32	3,150,000	3,768,705
United Kingdom Gilt 2.75% 22/1/15	3,600,000	3,754,651
United Kingdom Gilt 4.75% 7/12/38	2,810,000	3,627,499
United Kingdom Gilt 4.75% 7/12/30	2,730,000	3,484,096
United Kingdom Gilt 3.75% 7/9/21	2,970,000	3,449,560
United Kingdom Gilt 4.50% 7/12/42	2,670,000	3,331,912
United Kingdom Gilt 3.75% 7/9/20	2,870,000	3,320,751
United Kingdom Gilt 3.75% 22/7/52	3,030,000	3,306,806
United Kingdom Gilt 4.75% 7/3/20	2,660,000	3,259,725
United Kingdom Gilt 4.50% 7/3/19	2,680,000	3,208,161
United Kingdom Gilt 4.00% 7/3/22	2,680,000	3,155,975
United Kingdom Gilt 8.00% 7/6/21	2,090,000	3,134,633
United Kingdom Gilt 4.25% 7/12/46	2,570,000	3,072,089

Sales	Principal GBP (£)	Proceeds GBP (£)
United Kingdom Gilt 2.25% 7/3/14	8,296,501	8,452,807
United Kingdom Gilt 4.25% 7/12/46	630,000	731,664
United Kingdom Gilt 3.75% 22/7/52	640,000	685,439
United Kingdom Gilt 2.00% 22/1/16	500,000	523,635
United Kingdom Gilt 1.00% 7/9/17	500,000	504,150
United Kingdom Gilt 8.00% 7/12/15	400,000	486,036
United Kingdom Gilt 4.25% 7/12/40	400,000	453,280
United Kingdom Gilt 4.75% 7/12/38	350,000	447,916
United Kingdom Gilt 8.75% 25/8/17	300,000	406,074
United Kingdom Gilt 1.75% 7/9/22	400,000	392,892
United Kingdom Gilt 6.00% 7/12/28	250,000	355,050
United Kingdom Gilt 4.75% 7/3/20	280,000	346,892
United Kingdom Gilt 4.25% 7/12/27	270,000	325,782
United Kingdom Gilt 4.25% 7/12/49	200,000	236,380
United Kingdom Gilt 3.75% 7/9/19	150,000	171,599

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2013	GBP (£) As at 31 December 2012	GBP (£) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	319,610,720	221,565,352	158,530,698
Cash	646,299	—	117,339
Receivables:			
Interest and Dividends	2,749,038	1,856,815	1,326,528
Capital Shares Sold	5,417,015	2,475,356	1,420,772
Investments Sold or Matured	793,792	60,957	162,092
Total Current Assets	**329,216,864**	**225,958,480**	**161,557,429**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Bank Overdraft	—	684,935	—
Payables and Other Liabilities:			
Investments Purchased	5,324,499	244,182	426,998
Income Distribution Payable	716,354	472,282	293,676
Capital Shares Redeemed	855,767	570,842	747,901
Investment Management Fees	26,252	18,565	11,535
Other Payables	13,134	9,283	5,768
Total Current Liabilities	**6,936,006**	**2,000,089**	**1,485,878**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**322,280,858**	**223,958,391**	**160,071,551**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
GBP Accumulation Shares (£)			
Net Assets	178,030,159	131,342,288	108,187,739
Number of Shares Outstanding	1,405,541	1,003,248	832,036
Net Asset Value Per Share	**126.66**	**130.92**	**130.03**
GBP Income Shares (£)			
Net Assets	144,250,699	92,616,103	51,883,812
Number of Shares Outstanding	1,289,500	793,408	442,969
Net Asset Value Per Share	**111.87**	**116.73**	**117.13**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	GBP (£) Six Months Ended 30 June 2013	GBP (£) Year Ended 31 December 2012	GBP (£) Six Months Ended 30 June 2012
Investment Income			
Interest	2,841,476	3,578,512	1,511,666
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	147,633	697,897	546,220
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(12,904,539)	(94,283)	912,384
Total Investment Income/(Loss)	**(9,915,430)**	**4,182,126**	**2,970,270**
Expenses			
Investment Management Fees	136,914	155,768	60,056
Other Expenses	68,466	77,884	30,028
Total Operating Expenses	**205,380**	**233,652**	**90,084**
Net Investment Income/(Loss)	**(10,120,810)**	**3,948,474**	**2,880,186**
Distributions	**(1,247,862)**	**(1,364,012)**	**(534,862)**
Net Investment Income/(Loss) After Distributions	**(11,368,672)**	**2,584,462**	**2,345,324**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(11,368,672)**	**2,584,462**	**2,345,324**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	GBP (£) Six Months Ended 30 June 2013	GBP (£) Year Ended 31 December 2012	GBP (£) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(11,368,672)	2,584,462	2,345,324
Capital Transactions			
Subscriptions			
Accumulation Shares	81,641,585	79,398,521	44,153,344
Income Shares	69,500,461	76,692,168	32,664,133
Redemptions			
Accumulation Shares	(29,246,886)	(24,487,288)	(11,666,899)
Income Shares	(12,204,021)	(9,808,597)	(7,003,476)
Total Capital Transactions	109,691,139	121,794,804	58,147,102
Total Increase/(Decrease) for the Period	98,322,467	124,379,266	60,492,426
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	223,958,391	99,579,125	99,579,125
End of Period	**322,280,858**	**223,958,391**	**160,071,551**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.K. Investment Grade Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	890	896
Yield to Maturity	3.7%[2]	3.7%
Average Coupon	5.3%	5.4%
Average Effective Maturity	13.3 years	13.4 years
Average Quality[3]	A2	A2
Average Duration	7.6 years	7.6 years
Expense Ratio[4]		—
Income Shares	0.20%	
Accumulation Shares	0.20%	
Short-Term Reserves	2.7%	—

Volatility Measures

	Fund	Barclays[1]
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Financial	26.7%
Industrial	22.0
ABS	17.2
Agency	12.3
Utilities	10.8
Supranational	9.2
Treasury	0.7
Sovereign	0.6
Local Authority	0.5

Distribution by Credit Quality[3] (% of portfolio)

Aaa	21.7%
Aa	10.8
A	35.0
Baa or below	32.5

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	0.9%
1–5 Years	23.8
5–10 Years	23.3
10–20 Years	29.7
20–30 Years	15.4
Over 30 Years	6.9

Investment Focus

Average Maturity		Short	Med.	Long
Credit Quality	Government/ Agency			
	Investment-Grade Corporate			
	Below Investment-Grade			

1 Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index.
2 Before expenses.
3 For more information on these ratings, see the Glossary entry for Credit Quality.
4 Annualised.

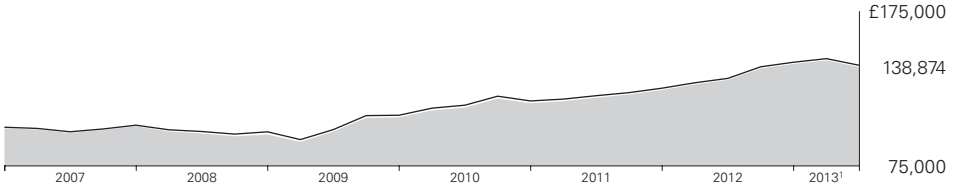
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

GBP-Denominated

Cumulative Performance: 20 March 2007–30 June 2013

Initial Investment of £100,000

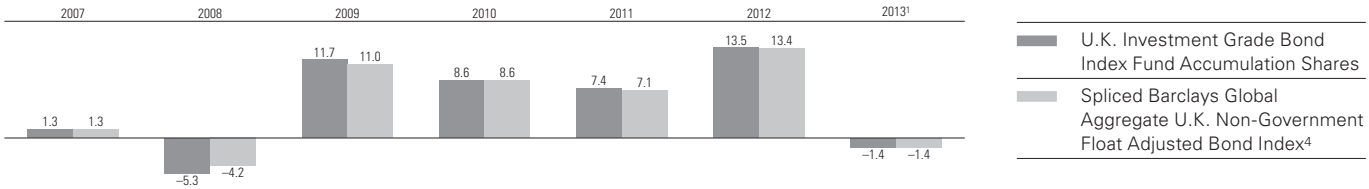


	Total Returns Periods Ended 30 June 2013			Final Value of a £100,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
U.K. Investment Grade Bond Index Fund Accumulation Shares	–2.18%	7.51%	5.37%	£138,874
Spliced Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index[4]	–1.41	7.56	5.50	140,001

	Six Months	Five Years[2]	Since Inception[3]	Final Value of a £100,000 Investment
U.K. Investment Grade Bond Index Fund Income Shares	–2.18%	7.48%	5.94%	£138,663
Spliced Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index[4]	–1.41	7.56	6.15	140,236

Fund performance figures in the tables and chart above are adjusted for the 0.75% preset dilution levy on subsriptions. The tracking error at the end of the period was 0.08%.[5]

Total Investment Returns (%): 20 March 2007–30 June 2013



1 Six months ended 30 June 2013.
2 Annualised.
3 Average annual returns since inception: For Accumulation Shares, 20 March 2007; for Income Shares, 31 October 2007.
4 Barclays Global Aggregate U.K. Non-Government Bond Index through 30 June 2010; Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index thereafter.
5 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Australia 2.24% (Dec 2012: 2.45%; Jun 2012: 1.88%)					
BHP Billiton Finance Ltd.	1,000,000	4.30%	25/9/42	932,600	0.19%
National Australia Bank Ltd.	700,000	5.13%	9/12/21	782,838	0.16%
BHP Billiton Finance Ltd.	800,000	3.25%	25/9/24	751,024	0.15%
Commonwealth Bank of Australia	800,000	3.00%	4/9/26	735,496	0.15%
Westfield Europe Finance plc	620,000	5.50%	27/6/17	695,119	0.14%
National Australia Bank Ltd.	650,000	3.63%	8/11/17	691,353	0.14%
Rio Tinto Finance USA Ltd.	700,000	4.00%	11/12/29	652,666	0.13%
QBE Insurance Group Ltd.	600,000	6.13%	28/9/15	651,960	0.13%
Commonwealth Bank of Australia	550,000	3.88%	14/12/15	584,419	0.12%
Westpac Banking Corp.	500,000	5.00%	21/10/19	565,030	0.11%
National Australia Bank Ltd.	450,000	5.38%	8/12/14	477,432	0.10%
Goodman Australia Finance Pty Ltd.	350,000	9.75%	16/7/18	442,754	0.09%
Westfield UK & Europe Finance plc	400,000	4.25%	11/7/22	415,756	0.08%
Westpac Banking Corp., Ltd.	350,000	1.38%	23/12/15	351,123	0.07%
National Australia Bank Ltd.[1]	300,000	7.13%	12/6/23	347,586	0.07%
National Capital Trust I[1]	330,000	5.62%	17/12/18	328,350	0.07%
QBE Capital Funding II LP	300,000	7.50%	24/5/41	312,972	0.06%
APT Pipelines Ltd.	300,000	4.25%	26/11/24	292,980	0.06%
SPI Australia Assets Property Ltd.	200,000	5.13%	11/2/21	221,772	0.04%
SPI Electricity & Gas Australia Holdings Pty Ltd.	175,000	7.13%	26/6/18	209,365	0.04%
Suncorp-Metway Ltd.	200,000	5.13%	27/10/14	208,638	0.04%
National Australia Bank Ltd.	200,000	3.00%	4/9/26	184,610	0.04%
New South Wales Treasury Corp.	150,000	5.00%	25/2/39	175,560	0.03%
Telstra Corp., Ltd.	165,000	6.13%	6/8/14	173,714	0.03%
				11,185,117	**2.24%**
Belgium 0.46% (Dec 2012: 0.45%; Jun 2012: 0.48%)					
Anheuser-Busch InBev NV	800,000	6.50%	23/6/17	935,568	0.19%
Anheuser-Busch InBev NV	475,000	9.75%	30/7/24	721,976	0.14%
SNCB Holding	340,000	5.00%	24/4/18	381,745	0.08%
SNCB Holding	172,000	9.38%	21/2/20	237,250	0.05%
				2,276,539	**0.46%**
Bermuda 0.07% (Dec 2012: 0.08%; Jun 2012: 0.14%)					
Fidelity International Ltd.	300,000	7.13%	13/2/24	326,301	0.07%
				326,301	**0.07%**
Brazil 0.24% (Dec 2012: 0.25%; Jun 2012: 0.16%)					
Petrobras International Finance Co.	600,000	6.25%	14/12/26	632,532	0.13%
Petrobras Global Finance BV	600,000	5.38%	1/10/29	568,500	0.11%
				1,201,032	**0.24%**
Canada 0.45% (Dec 2012: 0.40%; Jun 2012: 0.42%)					
Xstrata Canada Financial Corp.	575,000	7.38%	27/5/20	666,937	0.14%
Export Development Canada	550,000	0.50%	7/12/15	547,536	0.11%
Export Development Canada	450,000	1.00%	8/12/14	452,430	0.09%
Export Development Canada	275,000	3.63%	7/9/15	291,824	0.06%
Talisman Energy, Inc.	225,000	6.63%	5/12/17	261,131	0.05%
				2,219,858	**0.45%**
Cayman Islands 0.13% (Dec 2012: 0.12%; Jun 2012: 0.13%)					
IPIC GMTN Ltd.	550,000	6.88%	14/3/26	665,500	0.13%
				665,500	**0.13%**
Denmark 0.71% (Dec 2012: 0.57%; Jun 2012: 0.65%)					
TDC A/S	650,000	5.63%	23/2/23	722,897	0.15%
Dong Energy A/S	700,000	4.88%	12/1/32	701,001	0.14%
Dong Energy A/S	550,000	5.75%	9/4/40	611,765	0.12%
Danske Bank A/S[1]	550,000	5.68%	15/2/17	522,500	0.10%
Danske Bank A/S	375,000	4.00%	9/12/15	394,961	0.08%
Danske Bank A/S[1]	300,000	5.37%	29/9/21	300,000	0.06%
Carlsberg Breweries A/S	250,000	7.25%	28/11/16	291,968	0.06%
				3,545,092	**0.71%**

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Finland 0.19% (Dec 2012: 0.13%; Jun 2012: 0.09%)					
Municipality Finance	400,000	1.13%	7/12/17	395,440	0.08%
Municipality Finance	300,000	1.50%	15/12/14	303,270	0.06%
Nordea Bank Finland ABP[1]	250,000	6.25%	18/7/14	254,000	0.05%
				952,710	**0.19%**
France 6.45% (Dec 2012: 5.97%; Jun 2012: 6.15%)					
EDF SA	1,500,000	6.13%	2/6/34	1,683,360	0.34%
EDF SA	1,500,000	5.50%	17/10/41	1,543,935	0.31%
Electricite de France SA[1]	1,300,000	6.00%	29/1/26	1,280,500	0.26%
Reseau Ferre de France	975,000	5.50%	1/12/21	1,141,706	0.23%
GDF Suez	1,150,000	5.00%	1/10/60	1,136,775	0.23%
GDF Suez	900,000	6.13%	11/2/21	1,073,475	0.21%
EDF SA	950,000	5.13%	22/9/50	902,262	0.18%
France Telecom SA	650,000	8.13%	20/11/28	878,651	0.18%
Reseau Ferre de France	750,000	5.25%	7/12/28	832,027	0.17%
France Telecom SA	650,000	8.00%	20/12/17	795,905	0.16%
Veolia Environnement	700,000	6.13%	29/10/37	777,602	0.16%
France Telecom SA	700,000	5.00%	12/5/16	755,965	0.15%
AXA SA[1]	750,000	6.77%	16/10/19	738,750	0.15%
EDF SA	650,000	5.88%	18/7/31	719,752	0.14%
Caisse d'Amortissement de la Dette Sociale	675,000	2.25%	7/12/15	695,945	0.14%
EDF SA	600,000	6.25%	30/5/28	693,828	0.14%
Total Capital SA	600,000	3.88%	14/12/18	649,950	0.13%
Credit Agricole SA	550,000	7.38%	18/12/23	622,314	0.12%
Electricite de France SA	600,000	5.50%	27/3/37	620,586	0.12%
IXIS Corporate & Investment Bank	540,000	5.88%	24/2/20	618,111	0.12%
GDF Suez	450,000	7.00%	30/10/28	578,808	0.12%
Reseau Ferre de France	575,000	4.83%	25/3/60	570,728	0.11%
Reseau Ferre de France	525,000	5.00%	11/3/52	536,718	0.11%
AXA SA[1]	500,000	6.67%	6/7/16	492,500	0.10%
Caisse d'Amortissement de la Dette Sociale	450,000	3.75%	15/10/18	490,563	0.10%
Societe Nationale des Chemins de Fer Francais	450,000	5.38%	18/3/27	489,258	0.10%
France Telecom SA	458,000	5.63%	23/1/34	488,402	0.10%
Reseau Ferre de France	455,000	5.25%	31/1/35	488,220	0.10%
RCI Banque SA	500,000	3.25%	25/4/18	486,350	0.10%
France Telecom SA	390,000	7.25%	10/11/20	480,616	0.10%
Cie de Saint-Gobain	450,000	5.63%	15/11/24	479,795	0.10%
Societe Generale	450,000	3.88%	17/12/15	471,366	0.09%
Bouygues SA	450,000	5.50%	6/10/26	467,546	0.09%
BNP Paribas[1]	500,000	5.94%	19/4/16	447,500	0.09%
France Telecom SA	450,000	5.38%	22/11/50	445,131	0.09%
Societe Generale	400,000	5.00%	20/12/18	442,656	0.09%
EDF SA	350,000	6.88%	12/12/22	433,017	0.09%
Compagnie de Financement Foncier	375,000	5.50%	26/1/27	429,371	0.09%
Caisse d'Amortissement de la Dette Sociale	400,000	3.75%	8/9/14	413,884	0.08%
Reseau Ferre de France	400,000	2.38%	23/12/15	413,788	0.08%
AXA SA[1]	400,000	6.69%	6/7/26	384,000	0.08%
Societe Generale	350,000	5.40%	30/1/18	360,549	0.07%
BNP Paribas	340,000	3.50%	7/12/16	356,534	0.07%
AXA SA	300,000	7.13%	15/12/20	336,249	0.07%
France Telecom SA	300,000	5.25%	5/12/25	320,310	0.06%
CNP Assurances[1]	300,000	7.37%	30/9/41	316,500	0.06%
Veolia Environnement[1]	300,000	4.85%	16/4/18	283,500	0.06%
Cie de St-Gobain	300,000	4.63%	9/10/29	283,212	0.06%
Total Capital SA	250,000	4.25%	8/12/17	275,672	0.06%
BNP Paribas	250,000	5.75%	24/1/22	269,035	0.05%
Credit Agricole SA[1]	250,000	8.12%	26/10/19	252,500	0.05%
BNP Paribas SA	250,000	2.38%	20/11/19	242,777	0.05%
Credit Agricole SA	200,000	5.50%	17/12/21	222,062	0.04%
Suez Environnement Co.	200,000	5.38%	2/12/30	219,428	0.04%
La Poste	150,000	5.63%	19/12/16	165,897	0.03%
Cie de Saint-Gobain	150,000	5.63%	15/12/16	165,606	0.03%
				32,161,447	**6.45%**

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Germany 10.04% (Dec 2012: 10.09%; Jun 2012: 10.48%)					
Kreditanstalt fuer Wiederaufbau	2,100,000	1.00%	7/12/17	2,071,293	0.42%
Kreditanstalt fuer Wiederaufbau	1,850,000	3.75%	7/9/16	2,006,177	0.40%
Kreditanstalt fuer Wiederaufbau	1,475,000	5.75%	7/6/32	1,945,982	0.39%
Kreditanstalt fuer Wiederaufbau	1,630,000	5.63%	25/8/17	1,915,592	0.38%
Kreditanstalt fuer Wiederaufbau	1,550,000	2.75%	7/9/15	1,616,867	0.32%
Kreditanstalt fuer Wiederaufbau	1,450,000	3.13%	8/12/14	1,500,489	0.30%
Kreditanstalt fuer Wiederaufbau	1,300,000	1.75%	22/1/16	1,326,286	0.27%
RWE Finance BV	1,150,000	6.13%	6/7/39	1,319,383	0.26%
E.ON International Finance BV	1,000,000	5.88%	30/10/37	1,165,100	0.23%
E.ON International Finance BV	900,000	6.75%	27/1/39	1,164,114	0.23%
FMS Wertmanagement	1,100,000	1.00%	1/12/15	1,104,620	0.22%
E.ON International Finance BV	850,000	6.00%	30/10/19	1,008,058	0.20%
E.ON International Finance BV	775,000	6.38%	7/6/32	949,468	0.19%
BMW Finance NV	900,000	3.38%	14/12/18	944,838	0.19%
RWE Finance BV	800,000	6.25%	3/6/30	933,792	0.19%
RWE AG[1]	800,000	7.00%	20/3/19	856,000	0.17%
Deutsche Telekom International Finance BV	700,000	6.50%	8/4/22	845,782	0.17%
Kreditanstalt fuer Wiederaufbau	675,000	5.00%	9/6/36	826,673	0.17%
Siemens Financieringsmaatschappij NV[1]	750,000	6.12%	14/9/66	815,625	0.16%
Allianz Finance II BV	800,000	4.50%	13/3/43	771,112	0.16%
Kreditanstalt fuer Wiederaufbau	615,000	5.50%	18/6/25	767,975	0.15%
Siemens Financieringsmaatschappij NV	800,000	3.75%	10/9/42	708,008	0.14%
RWE Finance BV	500,000	6.50%	20/4/21	599,535	0.12%
BASF SE	500,000	5.88%	31/3/17	576,070	0.12%
RWE Finance BV	500,000	5.63%	6/12/23	569,735	0.11%
Deutsche Telekom International Finance BV	450,000	7.38%	4/12/19	565,254	0.11%
Daimler AG	550,000	1.38%	10/12/15	548,273	0.11%
Landwirtschaftliche Rentenbank	500,000	3.25%	7/12/16	541,235	0.11%
RWE Finance BV	450,000	5.50%	6/7/22	507,551	0.10%
RWE Finance BV	500,000	4.75%	31/1/34	489,035	0.10%
L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank	500,000	0.88%	15/12/17	486,940	0.10%
NRW Bank	500,000	0.88%	15/12/17	486,345	0.10%
Muenchener Rueckversicherungs AG	400,000	6.63%	26/5/42	451,800	0.09%
Deutsche Bahn Finance BV	450,000	1.38%	30/10/17	449,474	0.09%
Deutsche Telekom International Finance BV	300,000	8.88%	27/11/28	440,235	0.09%
Kreditanstalt fuer Wiederaufbau	350,000	4.88%	1/2/18	402,832	0.08%
Daimler International Finance BV	350,000	3.50%	6/6/19	364,483	0.07%
Bayer AG	300,000	5.63%	23/5/18	348,591	0.07%
Volkswagen Financial Services NV	350,000	1.25%	15/12/16	344,176	0.07%
Deutsche Bahn Finance BV	350,000	2.75%	20/6/22	344,117	0.07%
Linde Finance BV[1]	300,000	8.12%	14/7/66	342,348	0.07%
Linde Finance BV	280,000	5.88%	24/4/23	336,344	0.07%
Deutsche Telekom International Finance BV[1]	250,000	7.63%	15/6/30	336,325	0.07%
FMS Wertmanagement	300,000	1.38%	8/12/14	302,730	0.06%
Volkswagen Financial Services NV	300,000	1.25%	23/5/16	295,977	0.06%
Muenchener Rueckversicherungs AG[1]	250,000	7.62%	21/6/28	293,472	0.06%
FMS Wertmanagement	300,000	0.75%	15/12/17	291,990	0.06%
Siemens Financieringsmaatschappij NV	300,000	2.75%	10/9/25	274,962	0.06%
Kreditanstalt fuer Wiederaufbau	215,000	4.88%	15/3/37	262,810	0.05%
Volkswagen International Finance NV	250,000	1.25%	20/8/15	249,212	0.05%
BMW UK Capital plc	200,000	5.00%	2/10/17	223,776	0.05%
Deutsche Telekom International Finance BV	200,000	4.88%	23/9/14	208,674	0.04%
NRW.BANK	200,000	1.75%	15/12/15	204,280	0.04%
L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank	200,000	1.50%	7/12/15	203,060	0.04%
Volkswagen International Finance NV	200,000	2.13%	19/12/14	202,366	0.04%
Landwirtschaftliche Rentenbank	200,000	1.00%	15/12/17	197,342	0.04%
Deutsche Pfandbriefbank AG	200,000	1.88%	20/12/19	192,980	0.04%
Kreditanstalt fuer Wiederaufbau	150,000	5.00%	10/9/24	178,970	0.04%
Volkswagen Financial Services AG	150,000	2.00%	23/10/15	151,974	0.03%
				50,078,101	**10.04%**
Hong Kong 0.06% (Dec 2012: 0.04%; Jun 2012: 0.07%)					
Hutchison Whampoa Finance plc	250,000	5.63%	24/11/26	284,023	0.06%
				284,023	**0.06%**

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Ireland 0.41% (Dec 2012: 0.34%; Jun 2012: 0.40%)					
NIE Finance plc	400,000	6.38%	2/6/26	463,880	0.09%
Freshwater Finance plc	390,000	5.18%	20/4/35	392,449	0.08%
ESB Finance Ltd.	355,000	6.50%	5/3/20	392,364	0.08%
Freshwater Finance plc	350,000	4.56%	3/4/36	323,018	0.06%
Dali Capital plc	300,000	4.80%	21/12/37	295,155	0.06%
Freshwater Finance plc	200,000	4.61%	17/10/36	185,736	0.04%
				2,052,602	**0.41%**
Italy 2.06% (Dec 2012: 2.10%; Jun 2012: 1.99%)					
Republic of Italy	1,626,000	6.00%	4/8/28	1,626,032	0.33%
Enel Finance International SA	1,430,000	5.75%	14/9/40	1,231,173	0.25%
Enel Finance International SA	900,000	5.63%	14/8/24	874,260	0.17%
Telecom Italia SpA	850,000	6.38%	24/6/19	868,487	0.17%
Telecom Italia SpA	700,000	7.38%	15/12/17	767,704	0.15%
Atlantia SpA	700,000	6.25%	9/6/22	751,016	0.15%
Telecom Italia SpA	550,000	5.63%	29/12/15	581,917	0.12%
Generali Finance BV[1]	650,000	6.21%	16/6/16	580,125	0.12%
Enel SpA	650,000	5.75%	22/6/37	567,216	0.11%
Enel SpA	400,000	6.25%	20/6/19	433,380	0.09%
Intesa Sanpaolo SpA	450,000	5.25%	28/1/22	432,189	0.09%
Assicurazioni Generali SpA[1]	500,000	6.42%	8/2/22	413,750	0.08%
Assicurazioni Generali SpA[1]	450,000	6.27%	16/6/26	356,625	0.07%
Telecom Italia SpA	350,000	5.88%	19/5/23	328,622	0.07%
Republic of Italy	200,000	5.25%	7/12/34	179,000	0.04%
Finmeccanica Finance SA	150,000	8.00%	16/12/19	163,875	0.03%
ENI Coordination Center SA	100,000	5.00%	27/1/19	109,016	0.02%
				10,264,387	**2.06%**
Japan 0.50% (Dec 2012: 0.44%; Jun 2012: 0.42%)					
Nomura Europe Finance NV	450,000	5.50%	23/3/17	491,846	0.10%
MUFG Capital Finance 5 Ltd.[1]	450,000	6.30%	25/1/17	479,250	0.10%
East Japan Railway Co.	400,000	5.25%	22/4/33	456,616	0.09%
Toyota Motor Credit Corp.	250,000	4.00%	7/12/17	274,150	0.06%
East Japan Railway Co.	250,000	4.88%	14/6/34	273,707	0.05%
East Japan Railway Co.	250,000	4.75%	8/12/31	267,808	0.05%
East Japan Railway Co.	250,000	4.50%	25/1/36	256,387	0.05%
				2,499,764	**0.50%**
Mexico 0.59% (Dec 2012: 0.70%; Jun 2012: 0.64%)					
America Movil SAB de CV	850,000	4.38%	7/8/41	755,964	0.15%
Petroleos Mexicanos	500,000	8.25%	2/6/22	619,170	0.12%
America Movil SAB de CV	525,000	5.75%	28/6/30	582,256	0.12%
Mexico (United Mexican States)	425,000	6.75%	6/2/24	509,949	0.10%
America Movil SAB de CV	450,000	5.00%	27/10/26	474,566	0.10%
				2,941,905	**0.59%**
Netherlands 3.39% (Dec 2012: 3.68%; Jun 2012: 3.65%)					
Rabobank Nederland NV	1,750,000	4.00%	10/9/15	1,844,552	0.37%
Koninklijke KPN NV	900,000	5.75%	17/9/29	942,750	0.19%
ING Bank NV[1]	850,000	6.88%	29/5/23	921,426	0.19%
Bank Nederlandse Gemeenten	750,000	2.38%	23/12/15	777,360	0.16%
Rabobank Nederland NV	700,000	4.00%	19/9/22	712,446	0.14%
Bank Nederlandse Gemeenten	650,000	1.88%	7/12/18	651,482	0.13%
ING Bank NV	550,000	5.38%	15/4/21	614,317	0.12%
Rabobank Nederland NV	550,000	4.63%	13/1/21	592,939	0.12%
Nederlandse Waterschapsbank	475,000	5.38%	7/6/32	566,438	0.11%
Rabobank Nederland NV	550,000	5.25%	14/9/27	542,619	0.11%
Ahold Finance USA LLC	475,000	6.50%	14/3/17	541,334	0.11%
Koninklijke KPN NV	475,000	5.00%	18/11/26	474,625	0.10%
Rabobank Capital Funding Trust IV[1]	500,000	5.56%	31/12/19	472,500	0.10%
Rabobank Nederland NV	450,000	5.25%	23/5/41	469,485	0.09%
Aegon NV	400,000	6.63%	16/12/39	453,344	0.09%
PostNL NV	400,000	7.50%	14/8/18	450,908	0.09%
Rabobank Nederland NV	400,000	3.25%	1/11/17	418,384	0.08%
Unilever plc	360,000	4.75%	16/6/17	402,898	0.08%
Bank Nederlandse Gemeenten	325,000	5.38%	7/6/21	384,871	0.08%
Heineken NV	350,000	7.25%	10/3/15	381,797	0.08%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
ING Bank NV	350,000	3.88%	23/12/16	369,880	0.07%
Bank Nederlandse Gemeenten	350,000	4.38%	19/1/15	368,869	0.07%
Bank Nederlandse Gemeenten	300,000	3.25%	29/11/17	321,732	0.06%
Nederlandse Waterschapsbank	300,000	2.13%	7/9/16	308,238	0.06%
Koninklijke KPN NV	250,000	6.00%	29/5/19	282,870	0.06%
Bank Nederlandse Gemeenten	250,000	5.25%	26/2/16	277,032	0.06%
Bank Nederlandse Gemeenten	230,000	5.75%	18/1/19	273,854	0.06%
Rabobank Nederland NV	250,000	5.38%	3/8/60	260,445	0.05%
Bank Nederlandse Gemeenten	200,000	5.20%	7/12/28	234,862	0.05%
Koninklijke KPN NV	200,000	5.75%	18/3/16	218,896	0.04%
ABN Amro Bank NV	200,000	4.88%	16/1/19	217,774	0.04%
Rabobank Nederland NV	200,000	4.88%	10/1/23	216,918	0.04%
Rabobank Nederland NV	200,000	5.13%	27/10/14	210,840	0.04%
Akzo Nobel NV	150,000	8.00%	6/4/16	173,487	0.04%
Nederlandse Waterschapsbank	150,000	5.63%	17/11/15	166,086	0.03%
Aegon NV	150,000	6.13%	15/12/31	161,113	0.03%
Rabobank Nederland NV	150,000	4.55%	30/8/29	152,389	0.03%
Rabobank Nederland NV	100,000	2.25%	9/12/14	101,450	0.02%
				16,933,210	**3.39%**
New Zealand 0.13% (Dec 2012: 0.19%; Jun 2012: 0.18%)					
ANZ New Zealand International Ltd.	250,000	1.50%	17/12/15	251,853	0.05%
Chorus Ltd.	200,000	6.75%	6/4/20	228,566	0.04%
Fonterra Cooperative Group Ltd.	129,000	9.38%	4/12/23	190,907	0.04%
				671,326	**0.13%**
Norway 0.65% (Dec 2012: 0.64%; Jun 2012: 0.79%)					
Statoil ASA	850,000	6.88%	11/3/31	1,143,165	0.23%
DnB NOR Bank ASA	600,000	4.25%	27/1/20	643,890	0.13%
Kommunalbanken AS	650,000	1.13%	15/12/17	643,370	0.13%
DnB NOR Bank ASA[1]	319,000	7.25%	23/6/20	346,894	0.07%
Kommunalbanken AS	250,000	1.38%	23/12/15	253,320	0.05%
Statoil ASA	100,000	6.13%	27/11/28	126,612	0.02%
Kommunalbanken AS	100,000	1.38%	15/12/14	101,024	0.02%
				3,258,275	**0.65%**
Russian Federation 0.14% (Dec 2012: 0.00%; Jun 2012: 0.00%)					
RZD Capital plc	650,000	7.49%	25/3/31	708,500	0.14%
				708,500	**0.14%**
Singapore 0.16% (Dec 2012: 0.15%; Jun 2012: 0.26%)					
Temasek Financial I Ltd.	550,000	5.13%	26/7/40	629,095	0.13%
Temasek Financial I Ltd.	150,000	4.63%	26/7/22	168,272	0.03%
				797,367	**0.16%**
Spain 0.92% (Dec 2012: 1.05%; Jun 2012: 0.99%)					
Telefonica Emisiones SAU	800,000	5.38%	2/2/18	840,544	0.17%
Telefonica Emisiones SAU	700,000	5.60%	12/3/20	720,111	0.14%
Santander Issuances S.A. Unipersonal[1]	550,000	7.30%	27/7/19	555,478	0.11%
Telefonica Emisiones SAU	550,000	5.29%	9/12/22	538,813	0.11%
Iberdrola Finanzas SAU	400,000	7.38%	29/1/24	462,212	0.09%
Telefonica Emisiones SAU	450,000	5.38%	2/2/26	427,014	0.09%
Telefonica Emisiones SAU	450,000	5.45%	8/10/29	413,244	0.08%
Instituto de Credito Oficial	340,000	4.00%	8/12/14	346,620	0.07%
Iberdrola Finanzas SAU	150,000	6.00%	1/7/22	161,041	0.03%
Government of Spain	150,000	5.25%	6/4/29	135,117	0.03%
				4,600,194	**0.92%**
Supranational 9.02% (Dec 2012: 9.14%; Jun 2012: 9.54%)					
European Investment Bank	3,735,000	6.00%	7/12/28	4,748,941	0.95%
European Investment Bank	2,975,000	5.63%	7/6/32	3,658,655	0.73%
European Investment Bank	2,725,000	4.38%	8/7/15	2,917,549	0.58%
European Investment Bank	2,625,000	3.00%	7/12/15	2,757,300	0.55%
European Investment Bank	2,600,000	1.38%	15/1/18	2,571,764	0.52%
European Investment Bank	1,750,000	4.88%	7/9/16	1,952,702	0.39%
European Investment Bank	1,575,000	5.38%	7/6/21	1,873,148	0.38%
European Investment Bank	1,625,000	5.00%	15/4/39	1,856,075	0.37%
European Investment Bank	1,265,000	5.50%	15/4/25	1,534,103	0.31%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
European Investment Bank	1,450,000	3.38%	8/9/14	1,495,907	0.30%
European Investment Bank	1,400,000	3.88%	8/6/37	1,365,980	0.27%
European Investment Bank	1,200,000	2.25%	22/1/15	1,227,732	0.25%
European Investment Bank	1,100,000	3.25%	7/12/16	1,174,635	0.24%
European Investment Bank	800,000	8.75%	25/8/17	1,034,080	0.21%
European Investment Bank	1,050,000	1.50%	1/2/19	1,024,894	0.21%
European Bank for Reconstruction & Development	780,000	5.63%	7/12/28	981,552	0.20%
European Investment Bank	1,000,000	2.50%	31/10/22	961,450	0.19%
European Investment Bank	825,000	4.75%	15/10/18	948,164	0.19%
European Investment Bank	850,000	4.50%	7/6/29	930,504	0.19%
European Investment Bank	850,000	4.50%	7/3/44	901,170	0.18%
European Investment Bank	800,000	4.13%	7/12/17	888,624	0.18%
International Bank for Reconstruction & Development	650,000	5.75%	7/6/32	858,533	0.17%
European Investment Bank	740,000	4.63%	12/10/54	801,871	0.16%
European Investment Bank	700,000	3.75%	7/12/27	711,655	0.14%
International Bank for Reconstruction & Development	650,000	0.88%	17/12/14	652,743	0.13%
International Bank for Reconstruction & Development	500,000	5.40%	7/6/21	611,250	0.12%
Council of Europe Development Bank	550,000	1.63%	7/12/15	560,450	0.11%
Nordic Investment Bank	500,000	0.00%	6/4/16	485,820	0.10%
European Bank for Reconstruction & Development	400,000	0.88%	15/12/14	401,596	0.08%
Inter-American Development Bank	400,000	0.75%	15/12/14	401,040	0.08%
Asian Development Bank	350,000	1.00%	15/12/15	353,087	0.07%
Nordic Investment Bank	350,000	0.50%	15/12/15	348,674	0.07%
European Investment Bank	300,000	4.25%	7/12/21	333,999	0.07%
International Bank for Reconstruction & Development	250,000	4.88%	7/12/28	298,445	0.06%
Inter-American Development Bank	300,000	0.50%	4/8/15	298,269	0.06%
Council of Europe Development Bank	235,000	3.38%	8/12/14	244,000	0.05%
European Investment Bank	200,000	5.38%	7/3/19	236,018	0.05%
Eurofima	200,000	6.13%	14/10/14	212,946	0.04%
Council of Europe Development Bank	200,000	1.75%	19/12/16	203,920	0.04%
Nordic Investment Bank	140,000	5.25%	26/11/19	167,986	0.03%
				44,987,231	**9.02%**
Sweden 1.32% (Dec 2012: 1.33%; Jun 2012: 1.26%)					
Vattenfall AB	975,000	6.88%	15/4/39	1,291,173	0.26%
Nordea Bank AB	800,000	3.88%	15/12/15	847,296	0.17%
Nordea Bank AB	750,000	2.13%	13/11/19	724,478	0.14%
Skandinaviska Enskilda Banken AB	650,000	6.63%	9/7/14	685,282	0.14%
Svenska Handelsbanken AB	550,000	4.00%	18/1/19	586,773	0.12%
Vattenfall AB	450,000	6.13%	16/12/19	539,050	0.11%
Svenska Handelsbanken AB	400,000	5.50%	26/5/16	443,032	0.09%
Investor AB	350,000	5.50%	5/5/37	390,285	0.08%
TeliaSonera AB	400,000	4.38%	5/12/42	376,512	0.07%
Svenska Handelsbanken AB	300,000	2.75%	5/12/22	280,731	0.06%
Svensk Exportkredit AB	200,000	1.50%	15/12/14	202,120	0.04%
Svensk Exportkredit AB	200,000	1.13%	15/12/16	199,800	0.04%
				6,566,532	**1.32%**
Switzerland 0.99% (Dec 2012: 0.93%; Jun 2012: 0.88%)					
UBS AG/London	1,100,000	6.63%	11/4/18	1,305,678	0.26%
UBS AG/London	640,000	6.38%	20/7/16	724,506	0.15%
Glencore Finance Europe SA	550,000	6.50%	27/2/19	607,634	0.12%
ELM BV for Swiss Reinsurance Co.[1]	550,000	6.30%	25/5/19	567,875	0.11%
Roche Finance Europe BV	303,000	5.38%	29/8/23	363,276	0.07%
Nestle Financial International Ltd.	350,000	2.25%	30/11/23	323,386	0.07%
Holcim GB Finance Ltd.	250,000	8.75%	24/4/17	304,255	0.06%
UBS AG[1]	250,000	5.25%	21/6/21	263,520	0.05%
Glencore Finance Europe SA	250,000	5.50%	3/4/22	263,025	0.05%
UBS AG	200,000	6.38%	19/11/24	224,346	0.05%
				4,947,501	**0.99%**
United Kingdom 44.20% (Dec 2012: 45.47%; Jun 2012: 43.85%)					
United Kingdom Gilt	3,400,000	2.25%	7/9/23	3,282,734	0.66%
Barclays Bank plc	2,113,000	10.00%	21/5/21	2,673,389	0.54%
Abbey National Treasury Services plc	1,550,000	5.13%	14/4/21	1,760,521	0.35%
Imperial Tobacco Finance plc	1,300,000	9.00%	17/2/22	1,754,285	0.35%
Lloyds TSB Bank plc	1,400,000	6.00%	8/2/29	1,706,810	0.34%
Lloyds TSB Bank plc	1,350,000	5.13%	7/3/25	1,521,680	0.31%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Royal Bank of Scotland plc	1,200,000	5.13%	13/1/24	1,362,996	0.27%
Lloyds TSB Bank plc	1,250,000	4.88%	30/3/27	1,355,200	0.27%
Canary Wharf Finance II plc	1,083,347	6.46%	22/10/33	1,324,392	0.27%
HSBC Holdings plc	1,150,000	5.75%	20/12/27	1,201,945	0.24%
Tesco Property Finance 3 plc	1,141,123	5.74%	13/4/40	1,198,647	0.24%
GlaxoSmithKline Capital plc	1,075,000	5.25%	10/4/42	1,195,120	0.24%
BAA Funding Ltd.[1]	972,000	6.45%	10/12/33	1,159,907	0.23%
Annington Finance No 4	1,600,000	0.00%	7/12/22	1,138,368	0.23%
Abbey National Treasury Services plc	950,000	5.75%	2/3/26	1,135,621	0.23%
GlaxoSmithKline Capital plc	975,000	5.25%	19/12/33	1,109,804	0.22%
HSBC Holdings plc[1]	1,000,000	6.37%	18/10/22	1,102,300	0.22%
HSBC Holdings plc	1,050,000	6.00%	29/3/40	1,093,344	0.22%
Lloyds TSB Bank plc	925,000	6.50%	17/9/40	1,087,976	0.22%
Western Power Distribution West Midlands plc	970,000	5.75%	16/4/32	1,087,516	0.22%
Royal Bank of Scotland plc	850,000	7.50%	29/4/24	1,058,819	0.21%
Lloyds TSB Bank plc	950,000	7.63%	22/4/25	1,051,945	0.21%
Aspire Defence Finance plc	1,050,000	4.67%	31/3/40	1,037,726	0.21%
NGG Finance plc[1]	1,050,000	5.63%	18/6/73	1,031,625	0.21%
Barclays Bank plc	950,000	4.25%	12/1/22	1,029,487	0.21%
British Telecommunications plc[1]	850,000	8.50%	7/12/16	1,025,270	0.21%
Nationwide Building Society	850,000	5.63%	28/1/26	1,008,465	0.20%
BAA Funding Ltd.	800,000	6.75%	3/12/28	989,864	0.20%
BP Capital Markets plc	900,000	4.33%	10/12/18	988,929	0.20%
GlaxoSmithKline Capital plc	750,000	6.38%	9/3/39	967,320	0.19%
BG Energy Capital plc	870,000	5.13%	1/12/25	960,019	0.19%
Scottish Widows plc	1,000,000	5.50%	16/6/23	953,800	0.19%
Centrica plc	700,000	7.00%	19/9/33	921,004	0.18%
Tesco plc	800,000	6.13%	24/2/22	916,656	0.18%
Western Power Distribution East Midlands plc	810,000	5.25%	17/1/23	903,757	0.18%
Centrica plc	900,000	4.38%	13/3/29	903,609	0.18%
Lloyds TSB Bank plc[1]	900,000	6.96%	29/5/20	900,450	0.18%
BAT International Finance plc	750,000	6.00%	24/11/34	896,295	0.18%
Coventry Building Society	800,000	4.63%	19/4/18	889,888	0.18%
Yorkshire Building Society	800,000	4.75%	12/4/18	886,272	0.18%
Thames Water Utilities Finance Ltd.	825,000	5.13%	28/9/37	874,013	0.18%
British Broadcasting Corp.	793,296	5.06%	10/8/33	855,070	0.17%
Scottish & Southern Energy plc	600,000	8.38%	20/11/28	854,676	0.17%
BAA Funding Ltd.	750,000	5.88%	31/5/43	841,770	0.17%
BG Energy Capital plc	800,000	5.00%	4/11/36	830,272	0.17%
Thames Water Utilities Finance Ltd.	650,000	6.75%	16/11/28	827,210	0.17%
Royal Bank of Scotland plc	700,000	6.63%	17/9/18	817,348	0.16%
Severn Trent Utilities Finance plc	700,000	6.00%	22/1/18	803,180	0.16%
HSBC Holdings plc	700,000	6.75%	11/9/28	799,400	0.16%
Rolls-Royce plc	650,000	6.75%	30/4/19	797,453	0.16%
Vodafone Group plc	700,000	5.38%	5/12/17	790,412	0.16%
HSBC Holdings plc	650,000	6.50%	20/5/24	789,587	0.16%
BAT International Finance plc	650,000	6.38%	12/12/19	787,950	0.16%
Thames Water Utilities Cayman Finance Ltd.[1]	725,000	5.37%	21/7/25	787,887	0.16%
Bank of Scotland plc	650,000	9.38%	15/5/21	784,758	0.16%
HSBC Bank Funding Sterling LP[1]	815,000	5.84%	5/11/31	774,250	0.16%
Scottish & Southern Energy plc[1]	750,000	5.45%	1/10/15	772,275	0.15%
Aviva plc[1]	810,000	6.12%	29/9/22	769,500	0.15%
NATS En Route plc	673,518	5.25%	31/3/26	763,022	0.15%
Lloyds TSB Bank plc	600,000	7.50%	15/4/24	761,688	0.15%
CTRL Section 1 Finance plc	820,000	5.23%	2/5/35	959,974	0.19%
British Telecommunications plc	675,000	5.75%	7/12/28	757,917	0.15%
Standard Chartered Bank	650,000	7.75%	3/4/18	756,769	0.15%
HSBC Holdings plc	650,000	7.00%	7/4/38	756,139	0.15%
BAA Funding Ltd.	650,000	7.13%	14/2/24	755,495	0.15%
GlaxoSmithKline Capital plc	800,000	4.25%	18/12/45	753,976	0.15%
Clydesdale Bank plc	700,000	4.63%	8/6/26	752,766	0.15%
Tesco Property Finance 4 plc	695,521	5.80%	13/10/40	735,945	0.15%
Abbey National Treasury Services plc	650,000	5.25%	16/2/29	735,449	0.15%
Community Finance Co 1 plc	650,000	5.02%	31/7/34	727,415	0.15%
Aspire Defence Finance plc	725,000	4.67%	31/3/40	717,068	0.14%
Standard Chartered plc	780,000	4.38%	18/1/38	715,876	0.14%
Vodafone Group plc	675,000	4.63%	8/9/14	700,346	0.14%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Vodafone Group plc	550,000	8.13%	26/11/18	700,232	0.14%
Circle Anglia Social Housing plc	500,000	7.25%	12/11/38	697,335	0.14%
Tesco Property Finance 2 plc	621,813	6.05%	13/10/39	693,868	0.14%
THFC Funding No. 3 plc	650,000	5.20%	11/10/45	689,832	0.14%
RMPA Services plc	634,252	5.34%	30/9/38	686,850	0.14%
BAA Funding Ltd.	625,000	5.23%	15/2/25	685,938	0.14%
Vodafone Group plc	600,000	5.90%	26/11/32	685,542	0.14%
Aviva plc[1]	700,000	6.88%	20/5/58	683,305	0.14%
Nationwide Building Society	600,000	5.63%	9/9/19	664,512	0.13%
Longstone Finance plc	601,816	4.79%	19/4/36	661,848	0.13%
Annington Repackaging No 1 Ltd.	600,000	5.32%	10/1/23	657,702	0.13%
Annington Finance No 4	970,000	0.00%	10/1/23	656,477	0.13%
Southern Water Services Finance Ltd.	600,000	5.00%	31/3/21	652,188	0.13%
Imperial Tobacco Finance plc	500,000	8.13%	15/3/24	651,380	0.13%
Land Securities Capital Markets plc[1]	558,000	5.39%	31/3/27	642,883	0.13%
British Telecommunications plc	550,000	6.63%	23/6/17	637,692	0.13%
Abbey National Treasury Services plc	600,000	4.13%	14/9/17	637,548	0.13%
BG Energy Capital plc[1]	600,000	6.50%	30/11/72	637,350	0.13%
Centrica plc	700,000	4.25%	12/9/44	636,223	0.13%
Standard Chartered Bank[1]	600,000	8.10%	11/5/16	636,000	0.13%
SDP Finance UK plc	550,000	5.88%	17/7/26	631,537	0.13%
EDF Energy Networks EPN plc[1]	525,000	6.25%	12/11/36	629,948	0.13%
Scottish Widows plc	650,000	7.00%	16/6/43	627,133	0.13%
Aviva plc[1]	650,000	6.12%	14/11/36	624,065	0.13%
Severn Trent Utilities Finance plc	650,000	3.63%	16/1/26	622,323	0.12%
Canary Wharf Finance II plc	510,000	5.95%	22/10/37	621,236	0.12%
Firstgroup plc	500,000	8.75%	8/4/21	616,560	0.12%
Legal & General Group plc[1]	600,000	6.38%	2/5/17	612,000	0.12%
Prudential plc[1]	450,000	11.37%	29/5/39	606,991	0.12%
Imperial Tobacco Finance plc	550,000	5.50%	28/9/26	604,725	0.12%
Great Rolling Stock Co., Ltd.	509,000	6.88%	27/7/35	602,356	0.12%
Southern Water Services Finance Ltd.	475,000	6.64%	31/3/26	589,855	0.12%
Direct Line Insurance plc[1]	500,000	9.25%	27/4/42	589,565	0.12%
Barclays Bank plc[1]	450,000	14.00%	15/6/19	587,250	0.12%
Silverstone Master Issuer plc	525,000	5.06%	21/1/55	584,892	0.12%
Barclays Bank plc[1]	550,000	6.75%	16/1/23	584,402	0.12%
United Utilities Water plc	525,000	6.13%	29/12/15	581,464	0.12%
Kraft Foods, Inc.	477,000	7.25%	18/7/18	578,873	0.12%
Barclays Bank plc	585,000	5.75%	14/9/26	576,453	0.12%
CPUK Finance Ltd.	478,000	7.24%	28/2/42	562,888	0.11%
HSBC Capital Funding LP[1]	525,000	8.21%	30/6/15	560,438	0.11%
Land Securities Capital Markets plc[1]	500,000	4.87%	7/11/19	557,810	0.11%
Reed Elsevier Investments plc	500,000	5.63%	20/10/16	556,630	0.11%
Standard Life plc[1]	525,000	6.75%	12/7/27	556,500	0.11%
Motability Operations Group plc	500,000	5.25%	28/9/16	553,005	0.11%
RSA Insurance Group plc[1]	450,000	9.37%	20/5/39	552,640	0.11%
BAA Funding Ltd.	500,000	6.00%	20/3/20	549,805	0.11%
Permanent Master Issuer plc	500,000	4.81%	15/7/42	549,280	0.11%
Broadgate Financing plc	500,000	5.00%	5/10/33	547,715	0.11%
RSA Insurance Group plc[1]	525,000	8.50%	8/12/14	544,688	0.11%
Standard Life plc[1]	550,000	5.50%	4/12/42	544,341	0.11%
Wellcome Trust Finance	500,000	4.63%	25/7/36	538,365	0.11%
Intu SGS Finance plc	545,000	3.88%	17/3/23	537,664	0.11%
Zurich Finance UK plc[1]	500,000	6.62%	2/10/22	536,250	0.11%
National Grid Electricity Transmission plc	550,000	4.00%	8/6/27	535,414	0.11%
Royal Bank of Scotland plc	450,000	6.88%	17/5/25	535,289	0.11%
BAA Funding Ltd.	475,000	6.25%	10/9/18	530,523	0.11%
National Grid Electricity Transmission plc	450,000	5.88%	2/2/24	523,926	0.11%
Motability Operations Group plc	425,000	6.63%	10/12/19	522,504	0.10%
Meadowhall Finance plc	469,353	4.99%	12/7/37	520,588	0.10%
Motability Operations Group plc	450,000	5.38%	28/6/22	517,810	0.10%
BAT International Finance plc	400,000	7.25%	12/3/24	516,876	0.10%
Co-operative Bank plc/United Kingdom	500,000	4.75%	11/11/21	513,805	0.10%
BSKYB Finance UK plc	450,000	5.75%	20/10/17	513,729	0.10%
Land Securities Capital Markets plc[1]	450,000	5.40%	31/7/32	512,915	0.10%
Nationwide Building Society[1]	600,000	5.77%	6/2/26	510,000	0.10%
Land Securities Capital Markets plc[1]	450,000	4.87%	29/9/25	506,367	0.10%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Electricity North West Ltd.	350,000	8.88%	25/3/26	505,571	0.10%
Scottish & Southern Energy plc	450,000	5.00%	1/10/18	505,121	0.10%
Southern Electric Power Distribution plc	500,000	4.63%	20/2/37	502,815	0.10%
Centrica plc	450,000	5.50%	24/10/16	502,767	0.10%
University of Manchester	500,000	4.25%	4/7/53	500,000	0.10%
Bank of Scotland plc	450,000	4.88%	20/12/24	499,203	0.10%
Prudential plc	500,000	1.25%	16/11/15	498,690	0.10%
Yorkshire Water Services Bradford Finance Ltd.[1]	450,000	6.00%	24/4/25	498,510	0.10%
Imperial Tobacco Finance plc	400,000	7.75%	24/6/19	497,788	0.10%
Telereal Securitisation plc	428,372	5.39%	10/12/33	495,177	0.10%
Scottish & Southern Energy plc	400,000	6.25%	27/8/38	495,032	0.10%
High Speed Rail Finance plc	500,000	4.38%	1/11/38	491,355	0.10%
Dwr Cymru Financing Ltd.	398,000	6.91%	31/3/21	491,239	0.10%
Great Rolling Stock Co., Ltd.	426,000	6.25%	27/7/20	490,288	0.10%
Aviva plc[1]	520,000	5.90%	27/7/20	490,100	0.10%
Legal & General Finance plc	420,000	5.88%	11/12/31	489,926	0.10%
Gatwick Funding Ltd.	455,000	5.75%	23/1/37	489,912	0.10%
Mitchells & Butlers Finance plc[1]	447,488	5.57%	15/12/30	489,140	0.10%
UNITE USAF II plc	500,000	3.37%	30/6/23	488,065	0.10%
Sceptre Funding No. 1	425,538	5.25%	9/2/27	487,181	0.10%
Northumbrian Water Finance plc	420,000	6.00%	11/10/17	486,028	0.10%
Centrica plc	400,000	6.38%	10/3/22	485,324	0.10%
Rolls-Royce plc	500,000	3.38%	18/6/26	483,515	0.10%
Derby Healthcare plc[1]	449,181	5.56%	30/6/41	481,792	0.10%
Fosse Master Issuer plc[1]	440,000	4.63%	18/10/54	481,364	0.10%
Wales & West Utilities Finance plc	400,000	6.25%	30/11/21	481,076	0.10%
Scottish Widows plc[1]	500,000	5.12%	24/9/15	479,000	0.10%
FCE Bank plc	450,000	5.13%	16/11/15	478,143	0.10%
Eversholt Funding plc	400,000	6.70%	22/2/35	474,336	0.10%
BUPA Finance plc	500,000	5.00%	25/4/23	474,235	0.10%
Thames Water Utilities Cayman Finance Ltd.	425,000	5.50%	11/2/41	473,747	0.09%
National Grid Gas plc	400,000	6.00%	13/5/38	473,696	0.09%
London & Quadrant Housing Trust	450,000	4.63%	5/12/33	472,680	0.09%
G4S plc	400,000	7.75%	13/5/19	472,164	0.09%
British Telecommunications plc	400,000	6.38%	23/6/37	471,788	0.09%
Northumbrian Water Finance plc	450,000	5.13%	23/1/42	470,723	0.09%
WM Morrison Supermarkets plc	450,000	4.63%	8/12/23	470,205	0.09%
HSBC Bank plc[1]	450,000	4.75%	29/9/20	469,845	0.09%
CE Electric UK Funding Co.	380,000	7.25%	15/12/22	469,695	0.09%
Lloyds TSB Bank plc[1]	400,000	10.75%	16/12/21	466,908	0.09%
Friends Provident Group plc	450,000	8.25%	21/4/22	465,655	0.09%
Legal & General Group plc[1]	450,000	5.87%	1/4/19	463,500	0.09%
United Utilities Water plc	400,000	5.75%	25/3/22	463,476	0.09%
Wessex Water Services Finance plc	400,000	5.75%	14/10/33	460,724	0.09%
Aviva plc[1]	450,000	6.63%	3/6/41	457,709	0.09%
BG Energy Capital plc	400,000	5.13%	7/12/17	454,464	0.09%
Eversholt Funding plc	400,000	5.83%	2/12/20	453,056	0.09%
Wellcome Trust Finance	400,000	4.75%	28/5/21	450,956	0.09%
Coventry Building Society	400,000	6.00%	16/10/19	450,796	0.09%
Delamare Finance plc	400,000	5.55%	19/2/29	450,472	0.09%
HSBC Bank plc	525,000	4.75%	24/3/46	449,017	0.09%
Southern Gas Networks plc	400,000	5.13%	2/11/18	448,408	0.09%
Artesian Finance II plc	400,000	6.00%	30/9/33	447,720	0.09%
National Grid Gas plc	350,000	7.00%	16/12/24	446,684	0.09%
ABP Finance plc	400,000	6.25%	14/12/26	445,312	0.09%
HBOS Treasury Services plc	400,000	4.88%	8/11/16	444,436	0.09%
HSBC Bank plc	447,000	5.38%	22/8/33	443,482	0.09%
Arqiva Financing plc	450,000	4.04%	30/6/35	442,629	0.09%
Land Securities Capital Markets plc[1]	395,000	5.13%	7/2/36	438,971	0.09%
National Grid Electricity Transmission plc	325,000	7.38%	13/1/31	435,555	0.09%
Yorkshire Water Services Odsal Finance Ltd.	350,000	6.60%	17/4/31	432,621	0.09%
Arkle Master Issuer plc	400,000	3.99%	17/5/60	431,448	0.09%
Anglian Water Services plc[1]	341,000	6.63%	15/1/29	431,358	0.09%
Tesco Property Finance 1 plc	337,476	7.62%	13/7/39	429,286	0.09%
FCE Bank plc	400,000	4.83%	15/2/17	428,000	0.09%
Centrica plc	350,000	7.00%	19/9/18	426,703	0.09%
Severn Trent Utilities Finance plc	350,000	6.25%	7/6/29	426,195	0.09%
Hammerson plc	350,000	6.88%	31/3/20	423,542	0.08%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
WPP Finance SAS	350,000	6.38%	6/11/20	421,137	0.08%
Legal & General Group plc[1]	320,000	10.00%	23/7/41	420,035	0.08%
GlaxoSmithKline Capital plc	450,000	3.38%	20/12/27	419,787	0.08%
National Grid Gas plc	350,000	6.38%	3/3/20	419,776	0.08%
Tesco Property Finance 5 plc	398,045	5.66%	13/10/41	415,586	0.08%
Tate & Lyle International Finance plc	350,000	6.75%	25/11/19	415,313	0.08%
Friends Provident Group plc[1]	450,000	6.88%	21/11/19	414,900	0.08%
Virgin Media Secured Finance plc	400,000	7.00%	15/1/18	414,000	0.08%
Trafford Centre Finance Ltd.	330,000	6.50%	28/7/33	413,721	0.08%
Motability Operations Group plc	400,000	4.38%	8/2/27	412,996	0.08%
London Stock Exchange Group plc	320,000	9.13%	18/10/19	412,154	0.08%
Great Rolling Stock Co., Ltd.	350,000	6.50%	5/4/31	410,221	0.08%
Scotland Gas Networks plc	400,000	4.88%	21/12/34	409,080	0.08%
RSA Insurance Group plc[1]	400,000	6.70%	12/7/17	408,000	0.08%
Eversholt Funding plc	350,000	6.36%	2/12/25	406,833	0.08%
Peterborough (Progress Health) plc	389,863	5.58%	2/10/42	405,831	0.08%
BP Capital Markets plc	390,000	4.00%	29/12/14	405,425	0.08%
Highbury Finance BV	341,174	7.02%	20/3/23	404,885	0.08%
British Sky Broadcasting Group plc	350,000	6.00%	21/5/27	403,939	0.08%
Tesco Property Finance 6 plc	400,000	5.41%	13/7/44	403,632	0.08%
BAE Systems plc	400,000	4.13%	8/6/22	403,564	0.08%
Octagon Healthcare Funding plc	366,832	5.33%	31/12/35	402,572	0.08%
Porterbrook Rail Finance Ltd.	320,000	7.13%	20/10/26	402,435	0.08%
Prudential plc	375,000	6.13%	19/12/31	400,489	0.08%
Everything Everywhere Finance plc	400,000	4.38%	28/3/19	400,192	0.08%
Barclays Bank plc	350,000	5.75%	17/8/21	399,973	0.08%
Telereal Securitisation plc	329,249	5.95%	10/12/33	398,612	0.08%
Tesco plc	350,000	5.50%	13/12/19	396,350	0.08%
National Westminster BK	400,000	6.50%	7/9/21	394,712	0.08%
Intercontinental Hotels Group plc	350,000	6.00%	9/12/16	394,149	0.08%
UPP Bond Issuer plc	400,000	4.90%	28/2/40	393,228	0.08%
3i Group plc	400,000	5.75%	3/12/32	392,164	0.08%
Royal Bank of Scotland plc	350,000	6.00%	17/5/17	391,902	0.08%
South Eastern Power Networks plc	350,000	5.63%	30/9/30	391,594	0.08%
Coventry Building Society	350,000	5.88%	28/9/22	388,486	0.08%
Integrated Accomodation Services plc	314,586	6.48%	31/3/29	386,931	0.08%
Imperial Tobacco Finance plc	350,000	5.50%	22/11/16	386,166	0.08%
Dwr Cymru Financing Ltd.	325,000	6.02%	31/3/28	386,116	0.08%
Stagecoach Group plc	350,000	5.75%	16/12/16	385,392	0.08%
Experian Finance plc	350,000	4.75%	23/11/18	384,811	0.08%
Sanctuary Capital plc	285,000	6.70%	23/3/39	383,687	0.08%
Marks & Spencer Group plc	400,000	4.75%	12/6/25	380,136	0.08%
Eastern Power Networks plc	350,000	4.75%	30/9/21	378,927	0.08%
Firstgroup plc	350,000	6.13%	18/1/19	377,895	0.08%
United Kingdom Gilt	400,000	1.75%	7/9/22	377,496	0.08%
Northern Gas Networks Finance plc	325,000	5.88%	8/7/19	376,916	0.08%
Places For People Homes Ltd.	350,000	5.09%	31/7/43	375,032	0.08%
Broadgate Financing plc	350,000	4.82%	5/7/36	374,871	0.08%
Marks & Spencer plc[1]	350,000	6.13%	6/12/21	372,379	0.07%
Northumbrian Water Finance plc	325,000	5.63%	29/4/33	368,950	0.07%
Liverpool Victoria Friendly Society Ltd.[1]	400,000	6.50%	22/5/43	368,644	0.07%
Society of Lloyd's[1]	350,000	7.42%	21/6/17	367,500	0.07%
WPP plc	325,000	6.00%	4/4/17	367,468	0.07%
THFC Funding No. 2 plc	300,000	6.35%	8/7/41	367,251	0.07%
Segro plc	325,000	5.63%	7/12/20	367,166	0.07%
Equity Release Funding plc[1]	350,000	5.05%	26/4/33	359,793	0.07%
AstraZeneca plc	300,000	5.75%	13/11/31	357,588	0.07%
Arkle Master Issuer plc	325,000	4.68%	17/5/60	356,730	0.07%
Firstgroup plc	300,000	8.13%	19/9/18	356,337	0.07%
BL Superstores Finance plc	325,000	5.27%	4/10/30	354,455	0.07%
Gatwick Funding Ltd	300,000	6.50%	2/3/43	354,225	0.07%
Harbour Funding plc	319,000	5.28%	31/3/44	353,159	0.07%
Yorkshire Water Services Bradford Finance Ltd.	300,000	6.00%	21/8/19	351,816	0.07%
EDF Energy Networks LPN plc	300,000	6.13%	7/6/27	351,606	0.07%
Eastern Power Networks plc	250,000	8.50%	31/3/25	350,423	0.07%
Notting Hill Housing Trust	375,000	3.75%	20/12/32	348,863	0.07%
HSBC Bank plc[1]	325,000	5.00%	20/3/23	345,446	0.07%
Telereal Securitisation plc	290,512	5.55%	10/12/33	345,241	0.07%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
National Grid Gas plc	300,000	6.00%	7/6/17	344,646	0.07%
BUPA Finance plc	300,000	7.50%	4/7/16	343,077	0.07%
Arqiva Financing plc	350,000	4.88%	31/12/32	341,113	0.07%
South Eastern Power Networks plc	301,000	5.50%	5/6/26	340,163	0.07%
Peabody Capital plc	300,000	5.25%	17/3/43	339,204	0.07%
Anglo American Capital plc	300,000	6.88%	1/5/18	338,805	0.07%
Hutchison Ports UK Finance plc	300,000	6.75%	7/12/15	334,725	0.07%
British American Tobacco Holdings BV	300,000	5.50%	15/9/16	333,852	0.07%
Leeds Building Society	300,000	4.25%	17/12/18	332,031	0.07%
Hyde Housing Association Ltd.	300,000	5.13%	23/7/40	331,269	0.07%
Porterbrook Rail Finance Ltd.	300,000	5.50%	20/4/19	330,981	0.07%
Intercontinental Hotels Group plc	335,000	3.88%	28/11/22	329,858	0.07%
Next plc	300,000	5.38%	26/10/21	329,724	0.07%
Southern Water Services Finance Ltd.	275,000	6.19%	31/3/29	328,694	0.07%
British Telecommunications plc	250,000	8.63%	26/3/20	327,525	0.07%
Annington Finance No. 1	264,704	8.00%	2/10/21	326,975	0.07%
Standard Chartered Bank[1]	325,000	5.37%	14/7/20	326,625	0.07%
Marks & Spencer plc	300,000	6.13%	2/12/19	325,380	0.07%
Sanctuary Capital plc	300,000	5.00%	26/4/47	324,072	0.06%
Holmes Master Issuer plc	300,000	4.01%	15/10/54	323,019	0.06%
WM Morrison Supermarkets plc	350,000	3.50%	27/7/26	322,133	0.06%
Gatwick Funding Ltd.	300,000	5.25%	23/1/24	322,107	0.06%
RI Finance Bonds plc[1]	350,000	6.12%	15/12/15	321,125	0.06%
Hammerson plc	250,000	7.25%	21/4/28	319,455	0.06%
Tesco plc	300,000	5.00%	24/3/23	319,086	0.06%
Anglian Water Services plc[1]	250,000	6.87%	21/8/23	316,355	0.06%
Centrica plc	300,000	5.13%	10/12/14	316,032	0.06%
Haven Funding plc	225,000	8.13%	30/9/37	316,008	0.06%
Southern Gas Networks plc	300,000	4.88%	21/3/29	314,541	0.06%
Mitchells & Butlers Finance plc[1]	300,000	6.01%	15/12/30	313,938	0.06%
Yorkshire Power Finance	250,000	7.25%	4/8/28	313,700	0.06%
Tesco plc	300,000	5.50%	13/1/33	313,113	0.06%
White City Property Finance plc	293,017	5.12%	17/4/35	312,770	0.06%
RSL Finance No. 1 plc	250,000	6.63%	31/3/38	312,720	0.06%
Wessex Water Services Finance plc	300,000	4.00%	24/9/21	311,355	0.06%
National Grid Electricity Transmission plc	250,000	6.50%	27/7/28	310,713	0.06%
Lloyds TSB Bank plc	250,000	9.63%	6/4/23	310,692	0.06%
Prudential plc	250,000	6.88%	20/1/23	308,755	0.06%
BAA Funding Ltd.	300,000	3.00%	8/6/15	308,421	0.06%
SP Manweb plc	300,000	4.88%	20/9/27	306,942	0.06%
Standard Life plc[1]	290,000	6.55%	6/1/20	304,500	0.06%
BUPA Finance plc[1]	300,000	6.12%	16/9/20	303,306	0.06%
AA Bond Co., Ltd.	300,000	4.72%	31/7/18	300,000	0.06%
Reed Elsevier Investments plc	250,000	7.00%	11/12/17	298,777	0.06%
Thames Water Utilities Cayman Finance Ltd.	250,000	7.24%	9/4/58	296,825	0.06%
HSBC Bank plc[1]	300,000	5.37%	4/11/30	296,406	0.06%
Intu SGS Finance plc	300,000	4.63%	17/3/28	296,253	0.06%
Severn Trent Utilities Finance plc	250,000	6.13%	26/2/24	296,192	0.06%
Affinity Water Programme Finance Ltd.	300,000	4.50%	31/3/36	295,188	0.06%
Lloyds TSB Bank plc[1]	300,000	5.75%	9/7/25	292,362	0.06%
Affinity Sutton Capital Markets plc	300,000	4.25%	8/10/42	289,029	0.06%
Northumbrian Water Finance plc	230,000	6.88%	6/2/23	287,852	0.06%
Wales & West Utilities Finance plc	250,000	5.75%	29/3/30	287,493	0.06%
United Utilities Water plc	250,000	5.63%	20/12/27	286,883	0.06%
South Eastern Power Networks plc[1]	237,000	6.37%	12/11/31	285,398	0.06%
National Express Group plc	250,000	6.63%	17/6/20	284,960	0.06%
THFC Funding No. 1 plc	272,000	5.13%	21/12/37	284,711	0.06%
EDF Energy Networks EPN plc	250,000	5.75%	8/3/24	284,645	0.06%
Southern Electric Power Distribution plc	250,000	5.50%	7/6/32	284,537	0.06%
South East Water Finance	250,000	5.66%	30/9/19	282,065	0.06%
Telereal Securitisation plc	245,500	6.16%	10/12/33	280,147	0.06%
Notting Hill Housing Trust	250,000	5.25%	7/7/42	278,338	0.06%
Hammerson plc	250,000	5.25%	15/12/16	277,818	0.06%
London Power Networks plc[1]	250,000	5.37%	11/11/16	277,770	0.06%
University of Cambridge	300,000	3.75%	17/10/52	277,503	0.06%
Thames Water Utilities Cayman Finance Ltd.	250,000	5.75%	13/9/30	275,567	0.06%
Lend Lease Europe Finance plc	266,000	6.13%	12/10/21	275,369	0.06%
London Stock Exchange plc[1]	250,000	6.12%	7/7/16	274,780	0.06%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
National Express Group plc	250,000	6.25%	13/1/17	273,840	0.06%
Anglian Water Services Financing plc	225,000	6.29%	30/7/30	273,681	0.06%
Southern Gas Networks plc	250,000	4.88%	5/10/23	272,990	0.05%
Rentokil Initial plc	250,000	5.75%	31/3/16	271,518	0.05%
BAA Funding Ltd.[1]	200,000	9.20%	29/3/23	270,906	0.05%
Annington Finance No 4[1]	250,000	6.57%	10/1/23	268,175	0.05%
Pearson plc	250,000	7.00%	27/10/14	267,590	0.05%
Safeway Ltd.	230,000	6.13%	17/12/18	266,096	0.05%
Scottish & Southern Energy plc	250,000	4.25%	14/9/21	264,387	0.05%
Lloyds TSB Bank plc	250,000	6.63%	30/3/15	264,145	0.05%
United Utilities Water plc	250,000	5.00%	28/2/35	262,870	0.05%
Broadgate Financing plc	280,000	5.10%	5/4/33	262,200	0.05%
CPUK Finance Ltd.	245,000	4.81%	28/2/17	258,757	0.05%
Equity Release Funding plc	230,000	5.88%	26/5/32	257,439	0.05%
Southern Water Services Finance Ltd.	250,000	5.13%	30/9/56	254,128	0.05%
Land Securities Capital Markets plc[1]	223,000	5.39%	27/2/26	253,941	0.05%
BAA Funding Ltd.	200,000	12.45%	31/3/18	253,458	0.05%
Firstgroup plc	250,000	5.25%	29/11/22	252,143	0.05%
HSBC Bank Funding Sterling LP[1]	255,000	5.86%	7/4/20	252,068	0.05%
Land Securities Capital Markets plc[1]	219,000	5.38%	30/9/29	250,670	0.05%
Punch Taverns Finance plc	250,000	7.27%	15/4/22	250,625	0.05%
Thames Water Utilities Finance Ltd.	200,000	6.50%	9/2/32	247,956	0.05%
Affinity Sutton Capital Markets plc	200,000	5.98%	17/9/38	247,530	0.05%
Greene King Finance plc[1]	250,000	5.11%	15/3/34	247,302	0.05%
Yorkshire Water Services Bradford Finance Ltd.	200,000	6.38%	19/8/39	246,176	0.05%
Scottish Power UK plc	200,000	6.75%	29/5/23	245,502	0.05%
Anglian Water Services Financing plc	250,000	4.50%	22/2/26	243,065	0.05%
Southern Water Services Finance Ltd.[1]	250,000	4.50%	31/3/38	242,080	0.05%
Southern Gas Networks plc	200,000	6.38%	15/5/40	241,562	0.05%
Tesco plc	250,000	5.20%	5/3/57	240,917	0.05%
Unilever plc	230,000	4.00%	19/12/14	239,899	0.05%
Thames Water Utilities Cayman Finance Ltd.	250,000	4.63%	4/6/46	239,718	0.05%
Western Power Distribution East Midlands plc[1]	200,000	6.25%	10/12/40	238,928	0.05%
Segro plc	200,000	6.75%	23/11/21	238,836	0.05%
BAT International Finance plc	200,000	6.00%	29/6/22	237,574	0.05%
BL Superstores Finance plc	220,000	4.48%	4/10/30	237,129	0.05%
Scottish & Southern Energy plc	200,000	5.88%	22/9/22	235,562	0.05%
Motability Operations Group plc	200,000	5.63%	29/11/30	234,758	0.05%
BAT International Finance plc	200,000	5.75%	5/7/40	234,478	0.05%
Western Power[1]	200,000	6.00%	9/5/25	233,688	0.05%
Prudential plc	200,000	5.88%	11/5/29	233,682	0.05%
ENW Finance plc	200,000	6.13%	21/7/21	233,612	0.05%
London & Quadrant Housing Trust	200,000	5.50%	27/1/40	233,292	0.05%
Imperial Tobacco Finance plc	200,000	6.25%	4/12/18	232,998	0.05%
Southern Water Services Finance Ltd.	200,000	6.13%	31/3/19	232,160	0.05%
HSBC Bank plc	200,000	6.50%	7/7/23	231,250	0.05%
Gatwick Funding Ltd	200,000	6.13%	2/3/28	230,286	0.05%
Land Securities Capital Markets plc[1]	200,000	5.42%	31/3/22	230,272	0.05%
Yorkshire Water Services Bradford Finance Ltd.	250,000	3.63%	1/8/29	230,185	0.05%
Aviva plc	190,000	9.50%	20/6/16	227,899	0.05%
Western Power Distribution South West plc	200,000	5.88%	25/3/27	227,798	0.05%
Northern Gas Networks Ltd.	225,000	4.88%	15/11/35	227,579	0.05%
Leeds Building Society	200,000	4.88%	16/11/20	227,400	0.05%
Western Power Distribution South Wales plc	200,000	5.75%	23/3/40	225,380	0.05%
Broadgate Financing plc	200,648	4.95%	5/4/31	224,496	0.04%
Sunderland SHG Finance plc	180,000	6.38%	31/3/42	223,573	0.05%
Wessex Water Services Finance plc	200,000	5.38%	10/3/28	223,040	0.04%
United Business Media Ltd.[1]	200,000	6.50%	23/11/16	222,922	0.04%
Yorkshire Water Services Finance Ltd.[1]	200,000	5.50%	28/5/37	222,720	0.04%
Firstgroup plc	200,000	6.88%	18/9/24	222,208	0.04%
CRH Finance UK plc	200,000	8.25%	24/4/15	221,968	0.04%
Genfinance II plc	195,000	6.06%	21/12/39	221,508	0.04%
London Power Networks plc	200,000	5.13%	31/3/23	221,228	0.04%
Porterbrook Rail Finance Ltd.	188,000	6.50%	20/10/20	220,535	0.04%
Wales & West Utilities Finance plc	200,000	5.13%	2/12/16	220,506	0.04%
Pearson Funding One plc	200,000	6.00%	15/12/15	220,332	0.04%
Phoenix Natural Gas Finance plc	200,000	5.50%	10/7/17	220,308	0.04%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Provident Financial plc	200,000	8.00%	23/10/19	219,200	0.04%
Thames Water Utilities Cayman Finance Ltd.	225,000	4.38%	3/7/34	219,107	0.04%
ENW Capital Finance plc	200,000	6.75%	20/6/15	218,340	0.04%
Scotland Gas Networks plc	200,000	4.75%	21/2/17	218,050	0.04%
Anglian Water Services Financing plc	200,000	5.25%	30/10/15	216,958	0.04%
Circle Anglia Social Housing plc	200,000	5.20%	2/3/44	216,384	0.04%
Compass Group plc	200,000	7.00%	8/12/14	216,126	0.04%
Segro plc	200,000	5.75%	20/6/35	213,390	0.04%
Sovereign Housing Capital plc	200,000	4.77%	1/6/43	211,678	0.04%
Marstons Issuer plc[1]	200,000	5.16%	15/10/27	210,916	0.04%
Kraft Foods, Inc.	200,000	5.38%	11/12/14	210,718	0.04%
Libra Longhurst Group plc	200,000	5.13%	2/8/38	210,078	0.04%
Northern Gas Networks Ltd.	200,000	4.88%	30/6/27	209,970	0.04%
Veolia Water Central Finance plc	175,000	5.88%	13/7/26	206,553	0.04%
Anglian Water Services Financing plc	175,000	5.84%	30/7/22	204,951	0.04%
Rolls-Royce plc	175,000	7.38%	14/6/16	203,964	0.04%
Severn Trent Utilities Finance plc	200,000	4.88%	24/1/42	202,674	0.04%
AA Bond Co., Ltd.	200,000	6.27%	31/7/25	201,820	0.04%
Great Places Housing Group Ltd.	200,000	4.75%	22/10/42	201,156	0.04%
Bank of Scotland plc	190,000	6.38%	16/8/19	200,043	0.04%
Amlin plc[1]	200,000	6.50%	19/12/26	200,000	0.04%
Vodafone Group plc	175,000	5.63%	4/12/25	199,339	0.04%
Royal Bank of Scotland plc	180,000	9.63%	22/6/15	199,143	0.04%
Longstone Finance plc	200,000	4.90%	19/4/36	193,694	0.04%
Mitchells & Butlers Finance plc[1]	177,116	5.97%	15/12/25	191,089	0.04%
Together Housing Finance plc	200,000	4.50%	17/12/42	187,982	0.04%
Friends Life Group plc[1]	200,000	6.29%	1/7/15	186,000	0.04%
Barclays Bank plc	150,000	9.50%	7/8/21	184,595	0.04%
HSBC Bank plc	165,000	6.25%	30/1/41	181,568	0.04%
Scottish Power UK plc	150,000	8.38%	20/2/17	180,467	0.04%
Yorkshire Electricity Distribution plc	170,000	5.13%	4/5/35	178,321	0.04%
Punch Taverns Finance plc[1]	177,060	6.82%	15/7/20	177,060	0.04%
Hammerson plc	150,000	6.00%	23/2/26	174,922	0.04%
Segro plc	150,000	6.00%	30/9/19	173,031	0.03%
Western Power Distribution South West plc	150,000	5.75%	23/3/40	169,386	0.03%
Linde Finance BV	150,000	6.50%	29/1/16	168,867	0.03%
Tesco plc	150,000	6.00%	14/12/29	168,843	0.03%
Safeway Ltd.	150,000	6.00%	10/1/17	167,781	0.03%
Northern Gas Networks Finance Ltd.	150,000	5.63%	23/3/40	167,530	0.03%
Next plc	150,000	5.88%	12/10/16	167,442	0.03%
Segro plc	150,000	5.50%	20/6/18	166,738	0.03%
Southern Gas Networks plc	150,000	4.88%	21/12/20	166,548	0.03%
Saxon Weald Capital plc	150,000	5.38%	6/6/42	165,876	0.03%
Nationwide Building Society[1]	168,000	7.97%	13/3/15	162,960	0.03%
Wales & West Utilities Finance plc	150,000	4.63%	13/12/23	162,813	0.03%
Go-Ahead Group plc	150,000	5.38%	29/9/17	162,189	0.03%
Greene King Finance plc	155,984	5.32%	15/9/31	161,813	0.03%
Close Brothers Group plc	150,000	6.50%	10/2/17	158,556	0.03%
East Finance Plc	150,000	5.49%	15/6/42	156,310	0.03%
Anglian Water Services Financing plc	150,000	4.50%	5/10/27	153,795	0.03%
Mitchells & Butlers plc	150,000	6.47%	15/9/32	153,433	0.03%
WM Treasury plc	150,000	4.63%	3/12/42	143,278	0.03%
Marstons Issuer plc[1]	150,000	5.18%	15/7/32	137,851	0.03%
Southern Water Services Finance Ltd.	150,000	4.50%	31/3/52	136,545	0.03%
Yorkshire Electricity Distribution plc	100,000	9.25%	17/1/20	133,341	0.03%
Yorkshire Water Services Odsal Finance Ltd.	105,000	6.59%	21/2/23	129,893	0.03%
Centrica plc	100,000	6.40%	4/9/26	122,350	0.02%
Segro plc	100,000	6.75%	23/2/24	119,274	0.02%
3i Group plc	102,000	6.88%	9/3/23	115,489	0.02%
Thames Water Utilities Finance Ltd.	100,000	4.90%	30/6/15	107,139	0.02%
F&C Commercial Property Finance Ltd.[1]	100,000	5.23%	30/6/17	106,136	0.02%
Legal & General Finance plc	50,000	5.88%	5/4/33	58,026	0.01%
				220,517,403	**44.20%**
United States 11.79% (Dec 2012: 11.36%; Jun 2012: 12.03%)					
Pfizer, Inc.	1,700,000	6.50%	3/6/38	2,234,769	0.45%
Bank of America Corp.	1,250,000	7.00%	31/7/28	1,563,988	0.31%
Wal-Mart Stores, Inc.	1,200,000	5.63%	27/3/34	1,434,504	0.29%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
AT&T, Inc.	1,100,000	7.00%	30/4/40	1,423,136	0.29%
AT&T, Inc.	1,350,000	4.88%	1/6/44	1,308,028	0.26%
Wal-Mart Stores, Inc.	1,075,000	5.25%	28/9/35	1,219,383	0.24%
Roche Holdings, Inc.	1,025,000	5.50%	4/3/15	1,100,829	0.22%
Merrill Lynch & Co., Inc.	850,000	7.75%	30/4/18	1,028,993	0.21%
GE Capital UK Funding	730,000	8.00%	14/1/39	1,015,853	0.20%
AT&T, Inc.	1,150,000	4.25%	1/6/43	1,005,284	0.20%
General Electric Capital Corp.	850,000	6.25%	15/12/17	989,579	0.20%
Goldman Sachs Group, Inc.	750,000	7.25%	10/4/28	949,050	0.19%
Verizon Wireless Capital LLC	680,000	8.88%	18/12/18	890,800	0.18%
Citigroup, Inc.	825,000	5.13%	12/12/18	880,696	0.18%
Bank of America Corp.	750,000	6.13%	15/9/21	865,980	0.17%
Wells Fargo Bank NA	800,000	5.25%	1/8/23	865,216	0.17%
Wal-Mart Stores, Inc.	800,000	4.88%	19/1/39	864,680	0.17%
Procter & Gamble Co.	660,000	6.25%	31/1/30	841,454	0.17%
GE Capital UK Funding	750,000	4.13%	28/9/17	804,593	0.16%
GE Capital UK Funding	750,000	4.38%	31/7/19	798,352	0.16%
AT&T, Inc.	700,000	5.88%	28/4/17	797,111	0.16%
Bank of America Corp.	700,000	5.50%	4/12/19	791,196	0.16%
General Electric Capital Corp.	735,000	5.25%	7/12/28	778,835	0.16%
General Electric Capital Corp.[1]	750,000	6.50%	15/9/67	766,125	0.15%
Citigroup, Inc.	550,000	7.38%	1/9/39	752,758	0.15%
PepsiCo, Inc.	800,000	2.50%	1/11/22	750,696	0.15%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	800,000	4.38%	14/9/29	746,736	0.15%
Wells Fargo & Co.	750,000	4.63%	2/11/35	741,833	0.15%
Citigroup, Inc.	675,000	5.15%	21/5/26	735,176	0.15%
Time Warner Cable, Inc.	700,000	5.75%	2/6/31	729,981	0.15%
Comcast Corp.	650,000	5.50%	23/11/29	727,421	0.15%
General Electric Capital Corp.	775,000	4.88%	18/9/37	722,246	0.14%
Wells Fargo & Co.	750,000	4.88%	29/11/35	717,458	0.14%
American International Group, Inc.	583,000	6.77%	15/11/17	677,854	0.14%
JPMorgan Chase & Co.	700,000	3.50%	18/12/26	662,249	0.13%
Amgen, Inc.	700,000	4.00%	13/9/29	653,191	0.13%
Morgan Stanley	575,000	5.75%	14/2/17	632,787	0.13%
GE Capital UK Funding	540,000	6.25%	5/5/38	631,346	0.13%
Goldman Sachs Group, Inc.	500,000	7.13%	7/8/25	624,430	0.13%
GE Capital UK Funding	550,000	5.88%	18/1/33	613,332	0.12%
JPMorgan Chase Bank NA	550,000	5.38%	28/9/16	600,484	0.12%
American Express Credit Corp.	550,000	5.38%	1/10/14	577,153	0.12%
Goldman Sachs Group, Inc.	550,000	5.50%	12/10/21	569,531	0.11%
Metropolitan Life Global Funding I	600,000	3.50%	30/9/26	569,202	0.11%
Time Warner Cable, Inc.	600,000	5.25%	15/7/42	564,414	0.11%
Amgen, Inc.	500,000	5.50%	7/12/26	561,730	0.11%
SLM Student Loan Trust 2003-10	600,000	5.15%	15/12/39	554,700	0.11%
Citigroup, Inc.	455,000	7.63%	3/4/18	553,835	0.11%
AT&T, Inc.	500,000	5.50%	15/3/27	553,430	0.11%
Goldman Sachs Group, Inc.	500,000	6.13%	14/5/17	547,745	0.11%
ASIF II	450,000	6.38%	5/10/20	540,252	0.11%
Johnson & Johnson	450,000	5.50%	6/11/24	539,834	0.11%
Goldman Sachs Group, Inc.	500,000	5.25%	15/12/15	538,475	0.11%
GE Capital UK Funding	500,000	5.13%	3/3/15	530,660	0.11%
GE Capital UK Funding	450,000	5.88%	4/11/20	517,338	0.10%
Citigroup, Inc.	400,000	6.80%	25/6/38	510,908	0.10%
Wells Fargo & Co.	550,000	3.50%	12/9/29	495,363	0.10%
Citigroup, Inc.	450,000	5.88%	1/7/24	484,744	0.10%
Wal-Mart Stores, Inc.	400,000	5.75%	19/12/30	483,040	0.10%
American International Group, Inc.	450,000	5.00%	26/4/23	481,500	0.10%
JPMorgan Chase & Co.	450,000	4.25%	25/1/17	479,862	0.10%
New York Life Funding	450,000	5.13%	3/2/15	477,666	0.10%
American International Group, Inc.[1]	400,000	8.63%	22/5/68	467,600	0.09%
United Parcel Service, Inc.	400,000	5.13%	12/2/50	467,244	0.09%
Digital Stout Holding	450,000	4.25%	17/1/25	428,463	0.09%
Metropolitan Life Global Funding I	450,000	2.88%	11/1/23	425,232	0.09%
GE Capital UK Funding	400,000	5.38%	18/12/40	419,592	0.08%
MetLife, Inc.	350,000	5.25%	29/6/20	390,611	0.08%
GE Capital UK Funding	325,000	6.75%	6/8/18	383,185	0.08%
Goldman Sachs Group, Inc.	350,000	6.88%	18/1/38	382,960	0.08%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
GE Capital UK Funding	350,000	5.13%	24/5/23	379,778	0.08%
ASIF III Jersey Ltd.	340,000	5.38%	14/10/16	375,193	0.08%
McDonald's Corp.	300,000	6.38%	3/2/20	365,634	0.07%
GE Capital UK Funding	350,000	2.25%	8/9/15	356,556	0.07%
Citigroup, Inc.	400,000	4.50%	3/3/31	352,260	0.07%
Merrill Lynch & Co., Inc.	325,000	5.50%	22/11/21	338,978	0.07%
General Electric Capital Corp.	300,000	5.50%	7/6/21	332,688	0.07%
MetLife, Inc.	300,000	5.38%	9/12/24	329,127	0.07%
Bank of America Corp.	300,000	5.25%	9/11/16	321,573	0.06%
GE Capital UK Funding	300,000	4.63%	18/1/16	319,797	0.06%
Tennessee Valley Authority	225,000	5.63%	7/6/32	276,635	0.06%
McDonald's Corp.	225,000	5.88%	23/4/32	274,853	0.05%
Morgan Stanley	250,000	5.13%	30/11/15	267,020	0.05%
ASIF III Jersey Ltd.	236,000	5.00%	18/12/18	264,615	0.05%
Merrill Lynch & Co., Inc.	245,000	5.75%	12/12/14	259,367	0.05%
GE Capital UK Funding	225,000	5.63%	25/4/19	253,357	0.05%
General Electric Capital Corp.[1]	250,000	5.50%	15/9/66	247,500	0.05%
American International Group, Inc.[1]	250,000	5.75%	15/3/67	235,500	0.05%
Federal National Mortgage Assn.	200,000	5.38%	7/12/28	234,746	0.05%
Goldman Sachs Group, Inc.	200,000	6.13%	14/2/17	223,836	0.04%
Citigroup, Inc.	200,000	5.50%	18/11/15	218,668	0.04%
Tennessee Valley Authority	180,000	5.35%	7/6/21	213,026	0.04%
Pacific Life Funding LLC	200,000	5.13%	20/1/15	210,488	0.04%
General Electric Capital Corp.	150,000	6.25%	29/9/20	176,358	0.04%
The Procter & Gamble Co.	150,000	5.25%	19/1/33	173,654	0.03%
GE Capital UK Funding	150,000	5.63%	12/12/14	159,474	0.03%
Fidelity International Ltd.	100,000	6.75%	19/10/20	109,843	0.02%
Mellon Capital III[1]	100,000	6.37%	5/9/66	98,500	0.02%
				58,803,705	11.79%
Financial Assets at Fair Value Through Profit or Loss				**485,445,622**	**97.31%**
Other Assets and Liabilities				**13,441,773**	**2.69%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**498,887,395**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	0.00%
(b) Transferable securities dealt on another regulated market	94.32%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.47%
(d) Financial derivative instruments	0.00%
(e) Other assets	5.21%
Total Assets	100.00%

1 Floating Rate Note (FRN). The effective interest rate is at 30 June 2013.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

	Principal GBP (£)	Cost GBP (£)
Purchases		
United Kingdom Gilt 2.00% 22/1/16	4,000,000	4,159,200
European Investment Bank 1.38% 15/1/18	3,500,000	3,530,172
United Kingdom Gilt 4.25% 7/6/32	2,750,000	3,319,763
United Kingdom Gilt 2.25% 7/9/23	3,400,000	3,287,678
United Kingdom Gilt 1.00% 7/9/17	3,000,000	3,020,280
United Kingdom Gilt 1.75% 7/9/22	2,800,000	2,751,753
European Investment Bank 5.63% 7/6/32	1,800,000	2,348,440
European Investment Bank 1.50% 1/2/19	1,800,000	1,800,789
European Investment Bank 6.00% 7/12/28	1,300,000	1,701,232
Kreditanstalt fuer Wiederaufbau 1.00% 7/12/17	1,600,000	1,601,204
Electricite de France SA 6.00% 29/1/26	1,500,000	1,509,086
European Investment Bank 4.38% 8/7/15	1,350,000	1,453,433
Kreditanstalt fuer Wiederaufbau 6.00% 7/12/28	950,000	1,329,550
European Investment Bank 3.00% 7/12/15	1,250,000	1,327,560
Kreditanstalt fuer Wiederaufbau 5.55% 7/6/21	1,000,000	1,276,192
NGG Finance plc 5.63% 18/6/73	1,200,000	1,205,578
AT&T, Inc. 4.25% 1/6/43	1,150,000	1,136,780
Barclays Bank plc 10.00% 21/5/21	850,000	1,130,520
Kreditanstalt fuer Wiederaufbau 5.63% 25/8/17	900,000	1,066,500
United Kingdom Gilt 4.75% 7/12/38	800,000	1,063,040

	Principal GBP (£)	Proceeds GBP (£)
Sales		
United Kingdom Gilt 2.00% 22/1/16	4,000,000	4,152,146
United Kingdom Gilt 4.25% 7/6/32	2,750,000	3,316,050
United Kingdom Gilt 4.25% 7/12/27	2,500,000	3,022,435
United Kingdom Gilt 1.00% 7/9/17	3,000,000	3,016,840
United Kingdom Gilt 4.50% 7/12/42	2,200,000	2,727,413
United Kingdom Gilt 1.75% 7/9/22	2,400,000	2,370,968
European Investment Bank 6.25% 15/4/14	1,980,000	2,088,433
Kreditanstalt fuer Wiederaufbau 3.25% 24/2/14	1,810,000	1,859,556
United Kingdom Gilt 3.75% 7/9/19	1,500,000	1,722,576
European Investment Bank 5.63% 7/6/32	850,000	1,111,010
United Kingdom Gilt 4.75% 7/12/38	800,000	1,062,264
European Investment Bank 1.38% 15/1/18	900,000	917,586
Kreditanstalt fuer Wiederaufbau 6.00% 7/12/28	550,000	789,723
European Investment Bank 1.50% 1/2/19	750,000	760,943
Kreditanstalt fuer Wiederaufbau 5.38% 29/1/14	690,000	721,937
Virgin Media Secured Finance plc 5.50% 15/1/21	700,000	696,125
European Investment Bank 4.13% 7/12/17	600,000	685,686
Kreditanstalt fuer Wiederaufbau 1.75% 22/1/16	650,000	670,800
Transport for London 2.25% 9/8/22	700,000	662,991
European Investment Bank 3.25% 7/12/16	600,000	652,284

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2013	GBP (£) As at 31 December 2012	GBP (£) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	485,445,622	433,259,666	262,967,880
Cash	7,176,852	6,633,029	2,372,324
Receivables:			
Interest and Dividends	9,412,943	8,302,590	5,279,197
Capital Shares Sold	6,788,904	4,463,133	2,902,855
Investments Sold or Matured	3,293,978	—	942,825
Other Receivables	—	—	—
Total Current Assets	**512,118,299**	**452,658,418**	**274,465,081**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Payables and Other Liabilities:			
Investments Purchased	11,322,797	8,608,949	3,830,176
Income Distribution Payable	1,361,748	1,797,509	932,231
Capital Shares Redeemed	465,202	398,036	700,690
Investment Management Fees	56,794	50,877	30,019
Other Payables	24,363	21,805	12,865
Total Current Liabilities	**13,230,904**	**10,877,176**	**5,505,981**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**498,887,395**	**441,781,242**	**268,959,100**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
GBP Accumulation Shares (£)			
Net Assets	351,110,627	249,647,895	179,228,571
Number of Shares Outstanding	4913330	3,443,030	2,667,645
Net Asset Value Per Share	**71.46**	**72.51**	**67.19**
GBP Income Shares (£)			
Net Assets	147,776,768	192,133,347	89,730,529
Number of Shares Outstanding	2,897,822	3,647,721	1,803,953
Net Asset Value Per Share	**51.00**	**52.67**	**49.74**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	GBP (£) Six Months Ended 30 June 2013	GBP (£) Year Ended 31 December 2012	GBP (£) Six Months Ended 30 June 2012
Investment Income			
Interest	8,915,462	11,864,211	4,726,518
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	5,878,998	(228,696)	(394,946)
Net Realised Gain/(Loss) on Financial Derivative Instruments	(68,030)	(11,700)	(4,430)
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(22,467,429)	22,288,119	5,599,043
Total Investment Income/(Loss)	**(7,740,999)**	**33,911,934**	**9,926,185**
Expenses			
Investment Management Fees	330,039	398,539	147,015
Other Expenses	141,466	170,800	63,005
Total Operating Expenses	**471,505**	**569,339**	**210,020**
Net Investment Income/(Loss)	**(8,212,504)**	**33,342,595**	**9,716,165**
Distributions	**(3,197,940)**	**(4,896,106)**	**(1,629,472)**
Net Investment Income/(Loss) After Distributions	**(11,410,444)**	**28,446,489**	**8,086,693**
Foreign Withholding Tax	**—**	**(4,200)**	**—**
Net Investment Income/(Loss) After Withholding Tax	**(11,410,444)**	**28,442,289**	**8,086,693**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(11,410,444)**	**28,442,289**	**8,086,693**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	GBP (£) Six Months Ended 30 June 2013	GBP (£) Year Ended 31 December 2012	GBP (£) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(11,410,444)	28,442,289	8,086,693
Capital Transactions			
Subscriptions			
Accumulation Shares	138,682,494	163,640,666	67,268,479
Income Shares	66,314,907	155,811,512	53,591,295
Redemptions			
Accumulation Shares	(29,161,021)	(51,400,503)	(10,918,481)
Income Shares	(107,319,783)	(9,817,465)	(4,173,629)
Total Capital Transactions	68,516,597	258,234,210	105,767,664
Total Increase/(Decrease) for the Period	57,106,153	286,676,499	113,854,357
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	441,781,242	155,104,743	155,104,743
End of Period	**498,887,395**	**441,781,242**	**268,959,100**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.K. Short-Term Investment Grade Bond Index Fund

Sub-managed by Vanguard Asset Management, Limited.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	138	144
Yield to Maturity	2.1%[2]	2.1%
Average Coupon	4.5%	4.7%
Average Effective Maturity	6.4 years	6.4 years
Average Quality[3]	A1	A1
Average Duration	2.8 years	2.8 years
Expense Ratio[4]		—
Income Shares	0.20%	
Accumulation Shares	0.20%	
Short-Term Reserves	2.5%	—

Sector Diversification (% of portfolio)

Financial	35.3%
Agency	18.5
Industrial	18.1
Supranational	17.5
ABS	6.7
Utility	2.6
Local Authority	1.2
Treasury	0.1

Distribution by Credit Quality[3] (% of portfolio)

Aaa	39.9%
Aa	9.8
A	24.5
Baa or below	24.9
Not Rated	0.9

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	0.5%
1–5 Years	85.7
5–10 Years	5.0
10–20 Years	0.5
20–30 Years	0.4
Over 30 Years	7.9

Investment Focus

Average Maturity	Short	Med.	Long
Credit Quality: Government/Agency			
Investment-Grade Corporate			
Below Investment-Grade			

1 Barclays Global Aggregate 500MM U.K. Non-Government 1–5 Year Float Adjusted Bond Index.
2 Before expenses.
3 For more information on these ratings, see the Glossary entry for Credit Quality.
4 Annualised.

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

GBP-Denominated

Cumulative Performance: 22 May 2013–30 June 2013

Initial Investment of £100,000

	Total Returns Periods Ended 30 June 2013	Final Value of a £100,000 Investment
	Since Inception[1]	
U.K. Short-Term Investment Grade Bond Index Fund Accumulation Shares	–2.01%	£97,987
Barclays Global Aggregate 500MM U.K. Non-Government 1–5 Year Float Adjusted Bond Index	–1.50	98,501

	Total Returns Periods Ended 30 June 2013	Final Value of a £100,000 Investment
	Since Inception[1]	
U.K. Short-Term Investment Grade Bond Index Fund Income Shares	–2.02%	£97,984
Barclays Global Aggregate 500MM U.K. Non-Government 1–5 Year Float Adjusted Bond Index	–1.50	98,501

Fund performance figures in the tables above are adjusted for the 0.50% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.45%.[2]

Total Investment Returns (%): 22 May 2013–30 June 2013

1 22 May 2013.

2 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing one-month period using weekly returns data.

Statement of Investments[1]

30 June 2013

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds					
Australia 3.40%					
Commonwealth Bank of Australia	970,000	3.88%	14/12/15	1,030,683	0.64%
Westfield Europe Finance plc	900,000	5.50%	27/6/17	1,010,903	0.63%
National Australia Bank Ltd.	950,000	3.63%	8/11/17	1,009,406	0.63%
QBE Insurance Group Ltd.	890,000	6.13%	28/9/15	966,309	0.60%
National Australia Bank Ltd.	750,000	5.38%	8/12/14	795,743	0.50%
National Australia Bank Ltd.[2]	550,000	7.13%	12/6/23	637,698	0.40%
				5,450,742	**3.40%**
Belgium 0.89%					
Anheuser-Busch InBev NV	1,220,000	6.50%	23/6/17	1,427,978	0.89%
				1,427,978	**0.89%**
Canada 0.91%					
Export Development Canada	900,000	1.00%	8/12/14	904,767	0.56%
Export Development Canada	520,000	3.63%	7/9/15	552,984	0.35%
				1,457,751	**0.91%**
Cayman Islands 0.55%					
MUFG Capital Finance 5 Ltd.[2]	820,000	6.30%	25/1/17	878,275	0.55%
				878,275	**0.55%**
Denmark 0.90%					
Danske Bank A/S2	800,000	5.68%	15/2/17	757,504	0.47%
Danske Bank A/S	650,000	4.00%	9/12/15	684,679	0.43%
				1,442,183	**0.90%**
Finland 0.88%					
Municipality Finance	820,000	1.13%	7/12/17	810,984	0.50%
Municipality Finance	600,000	1.50%	15/12/14	605,921	0.38%
				1,416,905	**0.88%**
France 4.63%					
France Telecom SA	1,100,000	5.00%	12/5/16	1,188,228	0.74%
Caisse d'Amortissement de la Dette Sociale	1,150,000	2.25%	7/12/15	1,186,748	0.74%
France Telecom SA	750,000	8.00%	20/12/17	918,994	0.57%
Caisse d'Amortissement de la Dette Sociale	780,000	3.75%	8/9/14	807,166	0.50%
AXA SA[2]	800,000	6.67%	6/7/16	792,667	0.50%
Reseau Ferre de France	670,000	2.38%	23/12/15	692,670	0.43%
BNP Paribas[2]	700,000	5.94%	19/4/16	631,855	0.40%
Societe Generale	600,000	3.88%	17/12/15	628,106	0.39%
Veolia Environnement[2]	600,000	4.85%	16/4/18	569,250	0.36%
				7,415,684	**4.63%**
Germany 15.87%					
Kreditanstalt fuer Wiederaufbau	6,050,000	2.75%	7/9/15	6,313,673	3.94%
Kreditanstalt fuer Wiederaufbau	5,180,000	3.75%	7/9/16	5,620,757	3.51%
Kreditanstalt fuer Wiederaufbau	2,800,000	3.13%	8/12/14	2,898,056	1.81%
Kreditanstalt fuer Wiederaufbau	2,800,000	1.00%	7/12/17	2,768,080	1.73%
FMS Wertmanagement	1,400,000	1.00%	1/12/15	1,405,969	0.88%
Siemens Financieringsmaatschappij NV[2]	1,170,000	6.12%	14/9/66	1,269,742	0.79%
Kreditanstalt fuer Wiederaufbau	950,000	1.75%	22/1/16	969,249	0.61%
FMS Wertmanagement	700,000	1.38%	8/12/14	706,444	0.44%
BASF SE	600,000	5.88%	31/3/17	691,986	0.43%
Bayer AG	550,000	5.63%	23/5/18	640,534	0.40%
Daimler AG	600,000	1.38%	10/12/15	598,224	0.37%
Landwirtschaftliche Rentenbank	550,000	1.00%	15/12/17	542,842	0.34%
L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank	530,000	0.88%	15/12/17	519,055	0.33%
Kreditanstalt fuer Wiederaufbau	400,000	5.63%	25/8/17	470,874	0.29%
				25,415,485	**15.87%**

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Italy 1.86%					
Telecom Italia SpA	1,100,000	7.38%	15/12/17	1,205,514	0.75%
Generali Finance BV[2]	1,100,000	6.21%	16/6/16	986,282	0.62%
Telecom Italia SpA	750,000	5.63%	29/12/15	793,043	0.49%
				2,984,839	**1.86%**
Japan 0.51%					
Nomura Europe Finance NV	750,000	5.50%	23/3/17	816,286	0.51%
				816,286	**0.51%**
Netherlands 5.81%					
Rabobank Nederland NV	2,570,000	4.00%	10/9/15	2,710,740	1.69%
ING Bank NV2	1,220,000	6.88%	29/5/23	1,324,020	0.83%
Bank Nederlandse Gemeenten	780,000	2.38%	23/12/15	806,726	0.50%
Rabobank Nederland NV	700,000	3.25%	1/11/17	731,918	0.46%
Unilever plc	600,000	4.75%	16/6/17	671,756	0.42%
Heineken NV	600,000	7.25%	10/3/15	655,452	0.41%
ING Bank NV	610,000	3.88%	23/12/16	644,956	0.40%
Bank Nederlandse Gemeenten	580,000	3.25%	29/11/17	620,189	0.39%
Bank Nederlandse Gemeenten	560,000	4.38%	19/1/15	590,285	0.37%
Unilever plc	520,000	4.00%	19/12/14	542,869	0.34%
				9,298,911	**5.81%**
Norway 0.75%					
DnB NOR Bank ASA[2]	600,000	7.25%	23/6/20	652,169	0.41%
Kommunalbanken AS	550,000	1.13%	15/12/17	544,672	0.34%
				1,196,841	**0.75%**
Spain 1.70%					
Telefonica Emisiones SAU	1,200,000	5.38%	2/2/18	1,261,797	0.79%
Instituto de Credito Oficial	750,000	4.00%	8/12/14	761,467	0.47%
Santander Issuances S.A. Unipersonal[2]	700,000	7.30%	27/7/19	705,152	0.44%
				2,728,416	**1.70%**
Supranational 17.26%					
European Investment Bank	7,000,000	2.25%	22/1/15	7,164,687	4.47%
European Investment Bank	5,400,000	1.38%	15/1/18	5,346,864	3.34%
European Investment Bank	4,100,000	3.25%	7/12/16	4,380,339	2.73%
European Investment Bank	3,500,000	4.38%	8/7/15	3,749,630	2.34%
European Investment Bank	1,730,000	3.00%	7/12/15	1,818,952	1.14%
European Investment Bank	1,150,000	4.88%	7/9/16	1,283,865	0.80%
International Bank for Reconstruction & Development	1,200,000	0.88%	17/12/14	1,205,344	0.75%
European Bank for Reconstruction & Development	860,000	0.88%	15/12/14	862,778	0.54%
Asian Development Bank	630,000	1.00%	15/12/15	635,134	0.40%
Nordic Investment Bank	600,000	0.00%	6/4/16	581,116	0.36%
Inter-American Development Bank	520,000	0.75%	15/12/14	520,733	0.33%
European Investment Bank	70,000	8.75%	25/8/17	89,756	0.06%
				27,639,198	**17.26%**
Sweden 2.16%					
Nordea Bank AB	1,260,000	3.88%	15/12/15	1,335,508	0.83%
Skandinaviska Enskilda Banken AB	1,120,000	6.63%	9/7/14	1,181,567	0.74%
Svenska Handelsbanken AB	850,000	5.50%	26/5/16	940,993	0.59%
				3,458,068	**2.16%**
Switzerland 1.60%					
UBS AG/London	1,350,000	6.63%	11/4/18	1,602,745	1.00%
UBS AG/London	850,000	6.38%	20/7/16	962,968	0.60%
				2,565,713	**1.60%**
United Kingdom 26.13%					
HSBC Holdings plc[2]	1,400,000	6.37%	18/10/22	1,539,079	0.96%
Vodafone Group plc	1,300,000	4.63%	8/9/14	1,350,276	0.84%
Coventry Building Society	1,170,000	4.63%	19/4/18	1,303,377	0.81%
British Telecommunications plc[2]	1,070,000	8.50%	7/12/16	1,291,253	0.81%
Standard Chartered Bank	1,100,000	7.75%	3/4/18	1,280,976	0.80%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Yorkshire Building Society	1,120,000	4.75%	12/4/18	1,240,621	0.78%
Lloyds TSB Bank plc[2]	1,220,000	6.96%	29/5/20	1,221,074	0.76%
Scottish & Southern Energy plc[2]	1,170,000	5.45%	1/10/15	1,198,533	0.75%
Silverstone Master Issuer plc	1,070,000	5.06%	21/1/55	1,185,741	0.74%
Vodafone Group plc	960,000	5.38%	5/12/17	1,084,311	0.68%
Standard Chartered Bank[2]	959,000	8.10%	11/5/16	1,017,491	0.64%
Thames Water Utilities Cayman Finance Ltd.[2]	920,000	5.37%	21/7/25	999,992	0.62%
Permanent Master Issuer plc	900,000	4.81%	15/7/42	987,467	0.62%
Legal & General Group plc[2]	950,000	6.38%	2/5/17	957,239	0.60%
BG Energy Capital plc[2]	900,000	6.50%	30/11/72	952,312	0.60%
HBOS Treasury Services plc	850,000	4.88%	8/11/16	945,380	0.59%
BG Energy Capital plc	830,000	5.13%	7/12/17	944,348	0.59%
Fosse Master Issuer plc[2]	850,000	4.63%	18/10/54	930,924	0.58%
British Telecommunications plc	800,000	6.63%	23/6/17	928,694	0.58%
HSBC Bank plc[2]	830,000	4.75%	29/9/20	865,629	0.54%
Scottish Widows plc[2]	880,000	5.12%	24/9/15	836,123	0.52%
Motability Operations Group plc	750,000	5.25%	28/9/16	831,134	0.52%
United Utilities Water plc	730,000	6.13%	29/12/15	809,248	0.51%
Barclays Bank plc[2]	750,000	6.75%	16/1/23	801,648	0.50%
BSKYB Finance UK plc	700,000	5.75%	20/10/17	798,871	0.50%
HSBC Capital Funding LP[2]	750,000	8.21%	30/6/15	798,375	0.50%
Royal Bank of Scotland plc	700,000	6.00%	17/5/17	783,412	0.49%
BP Capital Markets plc	750,000	4.00%	29/12/14	780,553	0.49%
Yorkshire Water Services Bradford Finance Ltd.[2]	670,000	6.00%	24/4/25	740,663	0.46%
Reed Elsevier Investments plc	650,000	5.63%	20/10/16	723,872	0.45%
Imperial Tobacco Finance plc	650,000	5.50%	22/11/16	717,551	0.45%
Anglo American Capital plc	630,000	6.88%	1/5/18	714,018	0.45%
Arkle Master Issuer plc	650,000	4.68%	17/5/60	713,182	0.45%
Land Securities Capital Markets plc[2]	630,000	4.87%	7/11/19	703,941	0.44%
RSA Insurance Group plc[2]	670,000	8.50%	8/12/14	694,468	0.43%
FCE Bank plc	650,000	5.13%	16/11/15	690,781	0.43%
Severn Trent Utilities Finance plc	600,000	6.00%	22/1/18	689,065	0.43%
WPP plc	600,000	6.00%	4/4/17	678,007	0.42%
BUPA Finance plc	580,000	7.50%	4/7/16	662,038	0.41%
Stagecoach Group plc	600,000	5.75%	16/12/16	660,696	0.41%
Arkle Master Issuer plc	600,000	3.99%	17/5/60	642,780	0.40%
Abbey National Treasury Services plc	600,000	4.13%	14/9/17	636,107	0.40%
Society of Lloyd's[2]	600,000	7.42%	21/6/17	627,672	0.39%
National Express Group plc	520,000	6.25%	13/1/17	570,311	0.36%
RSA Insurance Group plc[2]	560,000	6.70%	12/7/17	565,107	0.35%
HSBC Bank plc[2]	520,000	5.00%	20/3/23	550,929	0.34%
RI Finance Bonds plc[2]	600,000	6.12%	15/12/15	550,500	0.34%
Lloyds TSB Bank plc	520,000	6.63%	30/3/15	548,853	0.34%
United Kingdom Gilt	100,000	2.25%	7/9/23	96,280	0.06%
				41,840,902	**26.13%**
United States 11.72%					
Merrill Lynch & Co., Inc.	1,300,000	7.75%	30/4/18	1,573,536	0.98%
Roche Holdings, Inc.	1,450,000	5.50%	4/3/15	1,558,332	0.97%
American International Group, Inc.	1,230,000	6.77%	15/11/17	1,430,547	0.89%
AT&T, Inc.	1,150,000	5.88%	28/4/17	1,308,890	0.82%
American Express Credit Corp.	1,150,000	5.38%	1/10/14	1,207,572	0.75%
Goldman Sachs Group, Inc.	1,000,000	5.25%	15/12/15	1,077,404	0.67%
General Electric Capital Corp.	900,000	6.25%	15/12/17	1,048,522	0.66%
GE Capital UK Funding	900,000	4.13%	28/9/17	965,224	0.60%
JPMorgan Chase & Co.	850,000	4.25%	25/1/17	907,549	0.57%
Citigroup, Inc.	710,000	7.63%	3/4/18	862,521	0.54%
Goldman Sachs Group, Inc.	750,000	6.13%	14/5/17	821,674	0.51%
American International Group, Inc.[2]	700,000	8.63%	22/5/68	814,625	0.51%
SLM Student Loan Trust 2003-10	840,000	5.15%	15/12/39	804,869	0.50%
GE Capital UK Funding	750,000	5.13%	3/3/15	796,711	0.50%
General Electric Capital Corp.[2]	750,000	6.50%	15/9/67	765,750	0.48%
Morgan Stanley	650,000	5.75%	14/2/17	716,218	0.45%
JPMorgan Chase Bank NA	600,000	5.38%	28/9/16	654,133	0.41%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
GE Capital UK Funding	520,000	4.63%	18/1/16	554,638	0.35%
Merrill Lynch & Co., Inc.	520,000	5.75%	12/12/14	550,283	0.34%
ASIF III Jersey Ltd.	323,000	5.38%	14/10/16	356,190	0.22%
				18,775,188	11.72%
Financial Assets at Fair Value Through Profit or Loss				156,209,365	97.53%
Other Assets and Liabilities				3,947,980	2.47%
Net Assets Attributable to Holders of Redeemable Participating Shares				160,157,345	100.00%

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	0.00%
(b) Transferable securities dealt on another regulated market	95.81%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	4.19%
Total Assets	100.00%

1 The fund was launched on 22 May 2013. Therefore, no comparative data are available.

2 Floating Rate Note (FRN). The effective interest rate is at 30 June 2013.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

Purchases	Principal GBP (£)	Cost GBP (£)
European Investment Bank 2.25% 22/1/15	7,400,000	7,600,762
Kreditanstalt fuer Wiederaufbau 2.75% 7/9/15	6,050,000	6,343,265
European Investment Bank 1.38% 15/1/18	6,000,000	6,083,340
Kreditanstalt fuer Wiederaufbau 3.75% 7/9/16	5,180,000	5,688,370
European Investment Bank 3.25% 7/12/16	4,100,000	4,442,965
European Investment Bank 4.38% 8/7/15	3,500,000	3,771,180
Kreditanstalt fuer Wiederaufbau 1.00% 7/12/17	3,600,000	3,620,305
Rabobank Nederland NV 4.00% 10/9/15	3,120,000	3,319,851
Kreditanstalt fuer Wiederaufbau 3.13% 8/12/14	2,800,000	2,907,688
HSBC Holdings plc 6.37% 18/10/22	2,150,000	2,442,865
American International Group, Inc. 6.77% 15/11/17	1,950,000	2,346,420
United Kingdom Gilt 2.00% 22/1/16	2,000,000	2,084,120
Goldman Sachs Group, Inc. 5.25% 15/12/15	1,800,000	1,974,226
UBS AG/London 6.63% 11/4/18	1,600,000	1,966,277
Vodafone Group plc 4.63% 8/9/14	1,850,000	1,937,240
Siemens Financieringsmaatschappij NV 6.12% 14/9/66	1,650,000	1,836,435
European Investment Bank 3.00% 7/12/15	1,730,000	1,822,644
Anheuser-Busch InBev NV 6.50% 23/6/17	1,500,000	1,806,359
British Telecommunications plc 8.50% 7/12/16	1,450,000	1,797,292
United Kingdom Gilt 5.00% 7/3/18	1,500,000	1,794,120

Sales	Principal GBP (£)	Proceeds GBP (£)
United Kingdom Gilt 2.00% 22/1/16	2,000,000	2,079,384
United Kingdom Gilt 5.00% 7/3/18	1,500,000	1,795,953
GE Capital UK Funding 5.63% 12/12/14	1,650,000	1,770,019
Abbey National Treasury Services plc 5.50% 18/6/14	1,400,000	1,459,972
General Electric Capital Corp. 5.50% 15/9/66	1,400,000	1,451,975
Morgan Stanley 5.13% 30/11/15	1,100,000	1,195,254
Lloyds TSB Bank plc 10.75% 16/12/21	900,000	1,109,813
Virgin Media Secured Finance plc 7.00% 15/1/18	1,000,000	1,030,000
Thames Water Utilities Cayman Finance Ltd. 7.24% 9/4/58	750,000	920,216
Pearson Funding One plc 6.00% 15/12/15	800,000	893,017
Daimler International Finance BV 1.75% 21/5/14	875,000	881,565
Goldman Sachs Group, Inc. 5.25% 15/12/15	800,000	877,476
American International Group, Inc. 6.77% 15/11/17	720,000	866,253
HSBC Holdings plc 6.37% 18/10/22	750,000	852,148
BAA Funding Ltd. 12.45% 31/3/18	650,000	841,900
Northumbrian Water Finance plc 6.00% 11/10/17	700,000	832,369
Citigroup, Inc. 5.50% 18/11/15	750,000	829,292
Kreditanstalt fuer Wiederaufbau 1.00% 7/12/17	800,000	800,868
Rabobank Nederland NV 5.13% 27/10/14	750,000	800,389
London Power Networks plc 5.37% 11/11/16	700,000	792,316

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2013
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	156,209,365
Cash	1,003,954
Receivables:	
Interest and Dividends	3,033,719
Capital Shares Sold	823,730
Investments Sold or Matured	1,966,540
Total Current Assets	**163,037,308**
Current Liabilities	
Creditors—Amounts Falling Due Within One Year	
Payables and Other Liabilities:	
Investments Purchased	2,815,759
Income Distribution Payable	6,183
Capital Shares Redeemed	32,296
Investment Management Fees	17,982
Other Payables	7,743
Total Current Liabilities	**2,879,963**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**160,157,345**

Net Asset Value (NAV) Details

	As at 30 June 2013
GBP Accumulation Shares (£)	
Net Assets	154,747,722
Number of Shares Outstanding	1,571,379
Net Asset Value Per Share	**98.48**
GBP Income Shares (£)	
Net Assets	5,409,623
Number of Shares Outstanding	54,999
Net Asset Value Per Share	**98.36**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	GBP (£) Six Months Ended 30 June 2013
Investment Income	
Interest	239,032
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(27,743)
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(3,015,344)
Total Investment Income/(Loss)	**(2,804,055)**
Expenses	
Investment Management Fees	23,233
Other Expenses	9,994
Total Operating Expenses	**33,227**
Net Investment Income/(Loss)	**(2,837,282)**
Distributions	**(6,183)**
Net Investment Income/(Loss) After Distributions	**(2,843,465)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(2,843,465)**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	GBP (£) Six Months Ended 30 June 2013
Increase/(Decrease) in Net Assets	
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(2,843,465)
Capital Transactions	
Subscriptions	
Accumulation Shares	307,804,561
Income Shares	6,725,165
Redemptions	
Accumulation Shares	(150,252,294)
Income Shares	(1,276,622)
Total Capital Transactions	163,000,810
Total Increase/(Decrease) for the Period	160,157,345
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	**160,157,345**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.S. Government Bond Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	313	739
Yield to Maturity	1.2%[2]	1.2%
Average Coupon	2.2%	2.1%
Average Effective Maturity	6.1 years	6.1 years
Average Quality[3]	Aaa	Aaa
Average Duration	4.9 years	4.9 years
Expense Ratio[4]		—
Investor Shares	0.30%	
Institutional Shares	0.20%	
Short-Term Reserves	0.5%	—

Volatility Measures

	Fund	Barclays[1]
R-Squared	1.00	1.00
Beta	1.01	1.00

Sector Diversification (% of portfolio)

Treasury	91.7%
Agency	8.3

Distribution by Credit Quality[3] (% of portfolio)

Aaa	99.9%
Aa	0.1

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	3.2%
1–5 Years	63.0
5–10 Years	22.7
10–20 Years	2.7
20–30 Years	8.3
Over 30 Years	0.1

Investment Focus

Average Maturity		Short	Med.	Long
Credit Quality	Government/ Agency			
	Investment-Grade Corporate			
	Below Investment-Grade			

1 Barclays Global Aggregate U.S. Government Float Adjusted Bond Index.
2 Before expenses.
3 For more information on these ratings, see the Glossary entry for Credit Quality.
4 Annualised.

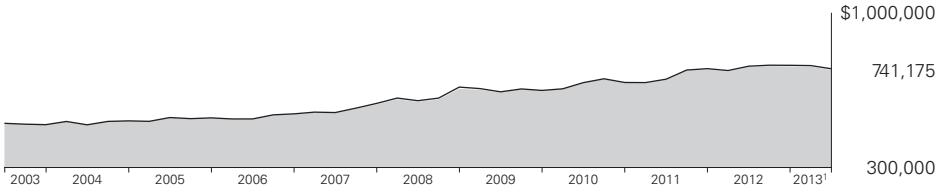
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

Initial Investment of $500,000

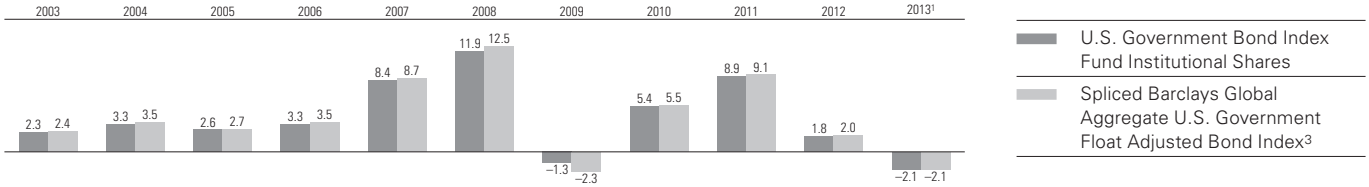


	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
U.S. Government Bond Index Fund Institutional Shares	–2.11%	4.41%	4.01%	$741,175
Spliced Barclays Global Aggregate U.S. Government Float Adjusted Bond Index[3]	–2.06	4.39	4.09	746,690

	Total Returns Periods Ended 30 June 2013			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
U.S. Government Bond Index Fund Investor Shares	–2.16%	4.31%	3.91%	$146,759
Spliced Barclays Global Aggregate U.S. Government Float Adjusted Bond Index[3]	–2.06	4.39	4.09	149,338

The tracking error at the end of the period was 0.24%.[4]

Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.

2 Annualised

3 Barclays Global Aggregate U.S. Government Bond Index through 30 June 2010; Barclays Global Aggregate U.S. Government Float Adjusted Bond Index thereafter.

4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds					
United States					
US Government Securities 91.29% (Dec 2012: 90.73%; Jun 2012: 89.10%)					
US Treasury Note	8,000,000	2.50%	30/4/15	8,313,750	1.98%
US Treasury Note	5,875,000	2.75%	30/11/16	6,247,695	1.49%
US Treasury Note	5,970,000	2.38%	31/10/14	6,139,772	1.46%
US Treasury Note	6,000,000	0.75%	28/2/18	5,850,000	1.40%
US Treasury Note	5,282,000	2.38%	28/2/15	5,463,569	1.30%
US Treasury Note	5,300,000	0.25%	31/3/15	5,293,375	1.26%
US Treasury Note	5,000,000	0.50%	15/6/16	4,978,125	1.19%
US Treasury Note	5,000,000	0.38%	15/3/16	4,971,094	1.19%
US Treasury Note	4,725,000	2.00%	15/2/23	4,544,859	1.08%
US Treasury Note	4,225,000	3.00%	28/2/17	4,537,914	1.08%
US Treasury Note	4,000,000	1.25%	31/10/15	4,073,125	0.97%
US Treasury Note	3,800,000	4.75%	15/5/14	3,950,812	0.94%
US Treasury Note	3,650,000	3.25%	31/12/16	3,948,844	0.94%
US Treasury Note	3,600,000	3.13%	31/10/16	3,871,688	0.92%
US Treasury Note	3,450,000	3.63%	15/2/21	3,832,734	0.91%
US Treasury Note	3,950,000	0.62%	30/4/18	3,815,453	0.91%
US Treasury Note	3,500,000	3.25%	31/5/16	3,762,500	0.90%
US Treasury Bond	3,600,000	2.50%	31/3/15	3,736,688	0.89%
US Treasury Note	3,750,000	1.38%	30/9/18	3,731,250	0.89%
US Treasury Note	3,560,000	2.63%	15/11/20	3,707,406	0.88%
US Treasury Note	3,575,000	2.63%	31/12/14	3,701,242	0.88%
US Treasury Note	3,455,000	2.38%	31/8/14	3,541,375	0.84%
US Treasury Note	3,375,000	2.38%	31/5/18	3,536,895	0.84%
US Treasury Note	3,525,000	0.88%	31/1/17	3,518,391	0.84%
US Treasury Note	3,500,000	0.25%	31/1/15	3,499,318	0.83%
US Treasury Note	3,250,000	4.13%	15/5/15	3,479,024	0.83%
US Treasury Note	3,375,000	2.13%	30/11/14	3,464,648	0.83%
US Treasury Note	3,400,000	0.25%	15/8/15	3,387,250	0.81%
US Treasury Note	3,365,000	0.75%	15/6/14	3,382,877	0.81%
US Treasury Note	3,350,000	0.88%	30/11/16	3,351,570	0.80%
US Treasury Note	3,350,000	2.13%	15/8/21	3,334,297	0.80%
US Treasury Note	3,275,000	1.75%	31/10/18	3,319,520	0.79%
US Treasury Note	3,199,000	0.38%	15/2/16	3,183,505	0.76%
US Treasury Note	3,200,000	0.25%	15/4/16	3,168,000	0.76%
US Treasury Bond	2,820,000	3.63%	15/2/20	3,143,860	0.75%
US Treasury Note	3,225,000	0.62%	30/11/17	3,142,359	0.75%
US Treasury Note	2,725,000	4.63%	15/11/16	3,069,457	0.73%
US Treasury Note	2,775,000	3.50%	15/5/20	3,068,543	0.73%
US Treasury Note	3,250,000	1.63%	15/11/22	3,031,641	0.72%
US Treasury Note	3,030,000	0.25%	15/7/15	3,021,478	0.72%
US Treasury Note	3,000,000	1.00%	15/5/14	3,021,094	0.72%
US Treasury Note	2,875,000	2.38%	30/6/18	3,012,461	0.72%
US Treasury Note	2,111,000	8.50%	15/2/20	3,002,238	0.72%
US Treasury Note	3,000,000	0.25%	15/5/16	2,967,187	0.71%
US Treasury Note	2,825,000	2.25%	30/11/17	2,951,242	0.70%
US Treasury Note	2,650,000	3.13%	15/5/21	2,843,781	0.68%
US Treasury Note	2,710,000	2.63%	15/8/20	2,830,256	0.68%
US Treasury Note	2,652,000	4.00%	15/2/15	2,810,706	0.67%
US Treasury Note	2,500,000	3.25%	31/7/16	2,692,578	0.64%
US Treasury Note	2,630,000	2.25%	31/5/14	2,679,312	0.64%
US Treasury Note	2,345,000	4.25%	15/11/17	2,651,682	0.63%
US Treasury Note	2,825,000	1.75%	15/5/23	2,644,023	0.63%
US Treasury Note	2,625,000	0.38%	15/1/16	2,615,566	0.62%
US Treasury Note	2,725,000	1.75%	15/5/22	2,596,414	0.62%
US Treasury Note	2,352,000	3.50%	15/2/18	2,587,200	0.62%
US Treasury Bond	2,200,000	4.38%	15/5/41	2,582,937	0.62%
US Treasury Note	2,725,000	1.63%	15/8/22	2,555,113	0.61%
US Treasury Note	1,725,000	8.13%	15/8/21	2,502,867	0.60%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	2,575,000	1.13%	31/5/19	2,497,750	0.60%
US Treasury Note	2,400,000	2.13%	31/12/15	2,496,000	0.60%
US Treasury Note	2,475,000	0.38%	15/6/15	2,475,387	0.59%
US Treasury Note	2,408,000	1.00%	31/5/18	2,365,107	0.56%
US Treasury Note	2,295,000	2.63%	31/7/14	2,354,885	0.56%
US Treasury Note	2,375,000	0.62%	31/5/17	2,336,406	0.56%
US Treasury Note	2,150,000	3.00%	30/9/16	2,303,859	0.55%
US Treasury Note	2,250,000	1.50%	31/7/16	2,303,086	0.55%
US Treasury Note	2,286,000	0.38%	15/11/14	2,290,643	0.55%
US Treasury Note	2,300,000	0.25%	15/12/15	2,285,625	0.55%
US Treasury Note	2,327,000	1.25%	29/2/20	2,238,283	0.53%
US Treasury Note	2,241,000	0.25%	31/5/15	2,236,798	0.53%
US Treasury Bond	1,826,000	4.63%	15/2/40	2,226,864	0.53%
US Treasury Bond	2,375,000	3.13%	15/2/43	2,219,512	0.53%
US Treasury Bond	2,100,000	3.75%	15/8/41	2,219,437	0.53%
US Treasury Note	2,175,000	1.25%	31/8/15	2,213,742	0.53%
US Treasury Note	2,150,000	1.75%	31/7/15	2,210,469	0.53%
US Treasury Note	2,200,000	1.38%	30/6/18	2,198,797	0.52%
US Treasury Note	2,200,000	0.38%	15/11/15	2,194,500	0.52%
US Treasury Note	2,175,000	0.25%	15/5/15	2,171,262	0.52%
US Treasury Bond	2,000,000	4.25%	15/8/15	2,162,500	0.52%
US Treasury Note	1,975,000	3.25%	31/3/17	2,140,715	0.51%
US Treasury Note	2,200,000	1.38%	31/5/20	2,121,625	0.51%
US Treasury Note	2,100,000	0.25%	15/12/14	2,100,328	0.50%
US Treasury Note	2,200,000	1.13%	30/4/20	2,090,687	0.50%
US Treasury Bond	1,775,000	4.38%	15/5/40	2,083,684	0.50%
US Treasury Note	2,095,000	0.62%	31/8/17	2,051,136	0.49%
US Treasury Bond	2,200,000	3.00%	15/5/42	2,007,844	0.48%
US Treasury Note	2,000,000	1.50%	31/8/18	2,005,000	0.48%
US Treasury Note	2,000,000	0.38%	15/3/15	2,002,188	0.48%
US Treasury Note	2,000,000	0.38%	30/6/15	2,000,782	0.48%
US Treasury Note	1,950,000	1.38%	30/11/15	1,991,133	0.48%
US Treasury Note	1,325,000	8.75%	15/8/20	1,932,844	0.46%
US Treasury Bond	2,225,000	2.75%	15/8/42	1,922,887	0.46%
US Treasury Bond	2,225,000	2.75%	15/11/42	1,921,148	0.46%
US Treasury Bond	1,500,000	5.25%	15/2/29	1,907,578	0.46%
US Treasury Bond	1,575,000	4.38%	15/11/39	1,848,656	0.44%
US Treasury Note	1,800,000	0.12%	30/4/15	1,792,969	0.43%
US Treasury Bond	1,555,000	3.88%	15/8/40	1,682,559	0.40%
US Treasury Note	1,625,000	2.13%	31/5/15	1,679,844	0.40%
US Treasury Note	1,500,000	3.75%	15/11/18	1,676,250	0.40%
US Treasury Note	1,665,000	0.88%	28/2/17	1,660,317	0.40%
US Treasury Bond	1,425,000	4.25%	15/11/40	1,640,086	0.39%
US Treasury Note	1,600,000	2.00%	15/11/21	1,571,250	0.37%
US Treasury Note	1,600,000	0.88%	31/1/18	1,570,500	0.37%
US Treasury Note	1,500,000	2.25%	31/1/15	1,546,406	0.37%
US Treasury Bond	1,235,000	4.75%	15/2/41	1,536,224	0.37%
US Treasury Note	1,375,000	3.63%	15/8/19	1,530,762	0.37%
US Treasury Note	1,350,000	4.88%	15/8/16	1,522,547	0.36%
US Treasury Note	1,425,000	2.63%	31/1/18	1,511,836	0.36%
US Treasury Note	1,505,000	0.50%	15/10/14	1,510,409	0.36%
US Treasury Bond	1,700,000	2.88%	15/5/43	1,506,359	0.36%
US Treasury Note	1,400,000	2.00%	31/1/16	1,452,500	0.35%
US Treasury Note	1,425,000	1.00%	31/3/17	1,425,891	0.34%
US Treasury Bond	1,000,000	7.25%	15/8/22	1,410,625	0.34%
US Treasury Note	1,400,000	0.25%	15/9/15	1,394,094	0.33%
US Treasury Bond	1,400,000	3.13%	15/11/41	1,314,031	0.31%
US Treasury Note	1,225,000	3.00%	31/8/16	1,311,516	0.31%
US Treasury Note	1,265,000	1.88%	30/6/15	1,302,752	0.31%
US Treasury Note	1,300,000	0.88%	31/12/16	1,298,984	0.31%
US Treasury Note	1,250,000	2.38%	30/9/14	1,283,399	0.31%
US Treasury Bond	1,070,000	4.50%	15/8/39	1,280,322	0.31%
US Treasury Note	1,300,000	2.00%	15/2/22	1,270,547	0.30%
US Treasury Note	1,300,000	0.75%	31/3/18	1,264,656	0.30%
US Treasury Note	1,225,000	0.75%	30/6/17	1,209,305	0.29%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Note	1,200,000	1.88%	30/6/20	1,195,500	0.29%
US Treasury Note	1,100,000	2.88%	31/3/18	1,179,234	0.28%
US Treasury Note	1,180,000	0.75%	31/12/17	1,154,003	0.28%
US Treasury Bond	950,000	4.50%	15/2/36	1,132,133	0.27%
US Treasury Bond	1,200,000	3.13%	15/2/42	1,125,000	0.27%
US Treasury Note	1,125,000	0.25%	15/1/15	1,124,648	0.27%
US Treasury Note	1,050,000	2.75%	15/2/19	1,117,102	0.27%
US Treasury Note	1,025,000	1.75%	31/5/16	1,057,031	0.25%
US Treasury Bond	705,000	7.63%	15/11/22	1,021,589	0.24%
US Treasury Note	1,050,000	1.00%	31/8/19	1,004,883	0.24%
US Treasury Note	1,000,000	0.88%	30/4/17	994,688	0.24%
US Treasury Note	825,000	4.25%	15/5/39	949,523	0.23%
US Treasury Note	925,000	0.25%	28/2/15	924,277	0.22%
US Treasury Note	915,000	0.25%	15/10/15	910,711	0.22%
US Treasury Note	900,000	0.38%	15/4/15	900,703	0.21%
US Treasury Bond	690,000	5.38%	15/2/31	898,725	0.21%
US Treasury Note	850,000	4.25%	15/11/14	896,617	0.21%
US Treasury Note	826,000	3.13%	31/1/17	890,918	0.21%
US Treasury Note	810,000	3.13%	15/5/19	878,597	0.21%
US Treasury Note	875,000	0.25%	30/6/14	875,547	0.21%
US Treasury Note	900,000	1.13%	31/12/19	861,891	0.21%
US Treasury Note	875,000	0.75%	31/10/17	858,184	0.20%
US Treasury Note	875,000	1.00%	30/9/19	836,309	0.20%
US Treasury Note	580,000	6.63%	15/2/27	825,684	0.20%
US Treasury Bond	575,000	6.25%	15/5/30	814,434	0.19%
US Treasury Note	850,000	1.00%	30/11/19	809,359	0.19%
US Treasury Note	850,000	0.88%	31/7/19	809,094	0.19%
US Treasury Note	800,000	0.25%	15/9/14	800,250	0.19%
US Treasury Note	800,000	0.62%	30/9/17	782,000	0.19%
US Treasury Note	790,000	0.50%	31/7/17	770,744	0.18%
US Treasury Note	746,000	3.50%	15/2/39	758,938	0.18%
US Treasury Note	725,000	2.25%	31/7/18	754,680	0.18%
US Treasury Note	750,000	1.25%	30/4/19	734,063	0.18%
US Treasury Note	600,000	7.50%	15/11/16	733,312	0.17%
US Treasury Note	725,000	1.00%	31/10/16	729,078	0.17%
US Treasury Note	500,000	8.00%	15/11/21	724,453	0.17%
US Treasury Bond	500,000	8.75%	15/5/20	724,219	0.17%
US Treasury Bond	600,000	4.50%	15/5/38	716,625	0.17%
US Treasury Bond	475,000	7.50%	15/11/24	704,113	0.17%
US Treasury Bond	475,000	6.75%	15/8/26	679,844	0.16%
US Treasury Note	470,000	6.13%	15/8/29	653,594	0.16%
US Treasury Note	600,000	1.50%	30/6/16	614,344	0.15%
US Treasury Note	600,000	1.38%	31/1/20	583,031	0.14%
US Treasury Bond	450,000	5.00%	15/5/37	574,805	0.14%
US Treasury Note	569,000	0.25%	15/2/15	568,644	0.14%
US Treasury Note	550,000	0.12%	31/7/14	549,570	0.13%
US Treasury Note	500,000	4.50%	15/11/15	547,266	0.13%
US Treasury Note	500,000	2.38%	31/3/16	524,375	0.13%
US Treasury Note	500,000	0.25%	31/8/14	500,234	0.12%
US Treasury Note	460,000	2.50%	30/6/17	485,875	0.12%
US Treasury Note	450,000	1.88%	30/9/17	463,219	0.11%
US Treasury Note	450,000	1.00%	31/8/16	453,375	0.11%
US Treasury Bond	300,000	8.13%	15/5/21	433,125	0.10%
US Treasury Bond	350,000	4.75%	15/2/37	432,141	0.10%
US Treasury Bond	325,000	5.50%	15/8/28	422,805	0.10%
US Treasury Note	375,000	3.88%	15/5/18	419,941	0.10%
US Treasury Bond	300,000	6.25%	15/8/23	402,281	0.10%
US Treasury Note	400,000	1.25%	31/1/19	393,438	0.09%
US Treasury Bond	275,000	7.88%	15/2/21	389,469	0.09%
US Treasury Note	300,000	5.25%	15/11/28	381,234	0.09%
US Treasury Bond	275,000	8.13%	15/8/19	378,941	0.09%
US Treasury Bond	255,700	9.00%	15/11/18	355,663	0.08%
US Treasury Bond	250,000	4.38%	15/2/38	293,008	0.07%
US Treasury Note	255,000	3.38%	15/11/19	280,420	0.07%
US Treasury Note	225,000	10.60%	15/8/15	273,621	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
US Treasury Bond	200,000	6.00%	15/2/26	268,375	0.06%
US Treasury Note	250,000	4.25%	15/8/14	261,289	0.06%
US Treasury Note	250,000	2.63%	30/6/14	256,016	0.06%
US Treasury Bond	175,000	7.13%	15/2/23	246,941	0.06%
US Treasury Bond	175,000	6.50%	15/11/26	246,012	0.06%
US Treasury Bond	175,000	9.13%	15/5/18	239,477	0.06%
US Treasury Note	250,000	1.13%	31/3/20	238,008	0.06%
US Treasury Note	225,000	2.13%	29/2/16	234,246	0.06%
US Treasury Note	232,000	0.12%	31/12/14	231,565	0.06%
US Treasury Note	200,000	2.00%	30/4/16	207,656	0.05%
US Treasury Bond	150,000	6.13%	15/11/27	205,758	0.05%
US Treasury Note	200,000	1.00%	30/9/16	201,312	0.05%
US Treasury Note	200,000	0.62%	15/7/14	200,875	0.05%
US Treasury Note	175,000	2.63%	30/4/18	185,555	0.04%
US Treasury Bond	125,000	6.38%	15/8/27	174,941	0.04%
US Treasury Note	125,000	1.88%	31/10/17	128,574	0.03%
US Treasury Bond	75,000	9.25%	15/2/16	91,898	0.02%
				382,600,267	**91.29%**
Agency Obligations 7.72% (Dec 2012: 7.91%; Jun 2012: 9.12%)					
Federal National Mortgage Assn.[1]	1,650,000	0.50%	30/3/16	1,641,050	0.39%
Federal Home Loan Banks[1]	1,600,000	0.38%	24/6/16	1,581,897	0.38%
Federal National Mortgage Assn.[1]	1,150,000	0.88%	21/5/18	1,110,702	0.27%
Federal Home Loan Mortgage Corp.[1]	1,050,000	1.00%	29/9/17	1,034,265	0.25%
Federal Home Loan Mortgage Corp.[1]	1,025,000	1.00%	27/8/14	1,034,035	0.25%
Federal Home Loan Mortgage Corp.[1]	1,050,000	0.88%	7/3/18	1,018,354	0.24%
Federal National Mortgage Assn.[1]	875,000	0.38%	16/3/15	875,085	0.21%
Federal National Mortgage Assn.[1]	525,000	7.25%	15/5/30	751,351	0.18%
Federal National Mortgage Assn.[1]	750,000	0.88%	8/2/18	729,079	0.17%
Federal National Mortgage Assn.[1]	550,000	4.63%	15/10/14	580,727	0.14%
Federal Home Loan Mortgage Corp.[1]	575,000	1.00%	20/8/14	579,983	0.14%
Federal Home Loan Mortgage Corp.[1]	550,000	1.38%	1/5/20	518,587	0.12%
Federal Home Loan Mortgage Corp.[1]	500,000	0.50%	17/4/15	501,078	0.12%
Federal Home Loan Mortgage Corp.[1]	500,000	2.38%	13/1/22	484,869	0.12%
Federal National Mortgage Assn.[1]	475,000	1.25%	28/9/16	480,608	0.11%
Federal Home Loan Mortgage Corp.[1]	475,000	0.62%	29/12/14	477,234	0.11%
Federal Home Loan Mortgage Corp.[1]	450,000	2.00%	25/8/16	465,769	0.11%
Federal National Mortgage Assn.[1]	450,000	2.63%	20/11/14	464,465	0.11%
Federal National Mortgage Assn.[1]	400,000	5.00%	15/3/16	445,789	0.11%
Federal Farm Credit Bank[1]	400,000	4.88%	16/12/15	442,296	0.11%
Federal National Mortgage Assn.[1]	400,000	4.38%	15/10/15	434,661	0.10%
Federal Home Loan Mortgage Corp.[1]	400,000	2.50%	27/5/16	420,203	0.10%
Federal Home Loan Banks[1]	350,000	5.13%	15/8/19	409,814	0.10%
Federal National Mortgage Assn.[1]	400,000	0.88%	28/8/14	402,976	0.10%
Federal National Mortgage Assn.[1]	400,000	1.13%	27/4/17	399,184	0.10%
Federal Home Loan Banks[1]	375,000	5.50%	13/8/14	397,001	0.09%
Federal National Mortgage Assn.[1]	325,000	5.38%	12/6/17	376,751	0.09%
Federal National Mortgage Assn.[1]	325,000	5.00%	13/2/17	370,318	0.09%
Federal Home Loan Mortgage Corp.[1]	300,000	4.88%	13/6/18	346,507	0.08%
Federal Home Loan Mortgage Corp.[1]	320,000	4.38%	17/7/15	345,468	0.08%
Federal Home Loan Banks[1]	300,000	4.88%	17/5/17	342,264	0.08%
Federal Home Loan Mortgage Corp.[1]	300,000	5.50%	18/7/16	342,170	0.08%
Federal Home Loan Mortgage Corp.[1]	250,000	6.75%	15/9/29	341,849	0.08%
Federal Home Loan Banks[1]	300,000	5.38%	18/5/16	339,650	0.08%
Federal Home Loan Mortgage Corp.[1]	325,000	0.50%	13/5/16	323,070	0.08%
Federal Home Loan Mortgage Corp.[1]	300,000	1.75%	10/9/15	308,168	0.07%
Federal Home Loan Banks[1]	250,000	5.50%	15/7/36	304,729	0.07%
Federal Home Loan Mortgage Corp.[1]	300,000	0.75%	25/11/14	301,888	0.07%
Federal National Mortgage Assn.[1]	300,000	0.88%	26/10/17	293,488	0.07%
Federal Farm Credit Bank[1]	275,000	3.13%	11/3/16	292,466	0.07%
Federal Home Loan Mortgage Corp.[1]	300,000	1.25%	2/10/19	284,073	0.07%
Federal National Mortgage Assn.[1]	275,000	3.00%	16/9/14	284,065	0.07%
Tennessee Valley Authority[1]	250,000	5.38%	1/4/56	281,357	0.07%
Federal Home Loan Mortgage Corp.[1]	200,000	6.75%	15/3/31	275,454	0.07%
Federal Home Loan Mortgage Corp.[1]	250,000	4.75%	17/11/15	274,711	0.07%
Federal National Mortgage Assn.[1]	325,000	0.00%	9/10/19	273,416	0.07%
Federal National Mortgage Assn.[1]	275,000	0.38%	5/7/16	271,695	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Assn.[1]	200,000	6.25%	15/5/29	259,331	0.06%
Federal National Mortgage Assn.[1]	225,000	5.00%	11/5/17	257,624	0.06%
Federal Home Loan Mortgage Corp.[1]	225,000	5.00%	18/4/17	257,185	0.06%
Federal National Mortgage Assn.[1]	250,000	0.50%	28/9/15	249,892	0.06%
Federal Home Loan Banks[1]	250,000	0.25%	20/2/15	249,677	0.06%
Federal Home Loan Banks[1]	225,000	4.13%	13/3/20	249,586	0.06%
Federal Home Loan Mortgage Corp.[1]	250,000	1.25%	1/8/19	238,031	0.06%
Federal Home Loan Mortgage Corp.[1]	225,000	5.00%	15/7/14	236,140	0.06%
Federal Home Loan Mortgage Corp.[1]	225,000	3.00%	28/7/14	231,698	0.06%
Federal National Mortgage Assn.[1]	225,000	1.38%	15/11/16	228,018	0.05%
Federal National Mortgage Assn.[1]	225,000	0.50%	2/7/15	225,317	0.05%
Federal National Mortgage Assn.[1]	225,000	0.38%	21/12/15	223,763	0.05%
Federal National Mortgage Assn.[1]	225,000	0.88%	20/12/17	219,282	0.05%
Federal Home Loan Mortgage Corp.[1]	225,000	0.75%	12/1/18	217,785	0.05%
Tennessee Valley Authority[1]	200,000	4.88%	15/1/48	211,911	0.05%
Federal National Mortgage Assn.[1]	200,000	2.38%	11/4/16	209,144	0.05%
Federal National Mortgage Assn.[1]	200,000	2.38%	28/7/15	207,861	0.05%
Federal Farm Credit Bank[1]	200,000	1.63%	19/11/14	203,853	0.05%
Federal National Mortgage Assn.[1]	200,000	1.25%	30/1/17	201,052	0.05%
Federal Home Loan Mortgage Corp.[1]	200,000	1.25%	12/5/17	200,454	0.05%
Federal Home Loan Banks[1]	200,000	0.25%	16/1/15	199,787	0.05%
Federal Home Loan Mortgage Corp.[1]	150,000	6.25%	15/7/32	198,940	0.05%
Federal National Mortgage Assn.[1]	200,000	0.88%	28/8/17	196,304	0.05%
Federal Home Loan Banks[1]	175,000	4.50%	14/11/14	184,914	0.04%
Federal Home Loan Mortgage Corp.[1]	175,000	1.00%	8/3/17	174,120	0.04%
Federal Home Loan Mortgage Corp.[1]	175,000	1.00%	29/6/17	173,168	0.04%
Federal Home Loan Mortgage Corp.[1]	175,000	1.00%	28/7/17	172,960	0.04%
Federal Home Loan Mortgage Corp.[1]	150,000	2.88%	9/2/15	156,109	0.04%
Federal Home Loan Mortgage Corp.[1]	150,000	1.00%	30/7/14	151,253	0.04%
Federal Farm Credit Bank[1]	125,000	4.88%	17/1/17	142,390	0.03%
Tennessee Valley Authority[1]	125,000	5.25%	15/9/39	141,377	0.03%
Federal Home Loan Banks[1]	125,000	4.75%	16/12/16	141,352	0.03%
Federal Home Loan Mortgage Corp.[1]	125,000	5.25%	18/4/16	140,653	0.03%
Federal Home Loan Mortgage Corp.[1]	125,000	3.75%	27/3/19	137,268	0.03%
Federal Home Loan Mortgage Corp.[1]	125,000	0.50%	19/9/14	125,356	0.03%
Federal Home Loan Banks[1]	125,000	1.00%	21/6/17	123,890	0.03%
Federal Home Loan Banks[1]	100,000	2.75%	12/12/14	103,403	0.02%
Tennessee Valley Authority[1]	75,000	5.50%	15/6/38	88,663	0.02%
Tennessee Valley Authority[1]	75,000	3.88%	15/2/21	81,344	0.02%
Federal Farm Credit Bank[1]	75,000	3.00%	22/9/14	77,506	0.02%
Federal Farm Credit Bank[1]	75,000	1.50%	16/11/15	76,698	0.02%
Tennessee Valley Authority[1]	75,000	4.63%	15/9/60	72,796	0.02%
Federal Home Loan Banks[1]	50,000	5.13%	19/10/16	56,854	0.01%
Federal Agricultural Mortgage Corp.	50,000	2.13%	15/9/15	51,677	0.01%
Federal Agricultural Mortgage Corp.	50,000	2.00%	27/7/16	51,675	0.01%
Federal Farm Credit Bank[1]	50,000	0.50%	23/6/15	50,070	0.01%
Federal Home Loan Mortgage Corp.[1]	50,000	1.75%	30/5/19	49,321	0.01%
Federal Home Loan Banks[1]	50,000	1.88%	13/3/20	48,559	0.01%
Tennessee Valley Authority[1]	50,000	1.88%	15/8/22	45,896	0.01%
Tennessee Valley Authority[1]	50,000	3.50%	15/12/42	42,230	0.01%
Tennessee Valley Authority[1]	25,000	5.50%	18/7/17	28,780	0.01%
Federal Farm Credit Bank[1]	25,000	1.05%	28/3/16	25,203	0.01%
				32,342,739	**7.72%**
Corporate Bonds 0.26% (Dec 2012: 0.28%; Jun 2012: 0.27%)					
Financing Corp. Fico	250,000	10.40%	3/8/18	352,974	0.08%
Financing Corp. Fico	175,000	9.80%	6/4/18	239,069	0.06%
Private Export Funding Corp.	75,000	4.30%	15/12/21	83,490	0.02%
Private Export Funding Corp.	75,000	3.05%	15/10/14	77,512	0.02%
Private Export Funding Corp.	75,000	2.45%	15/7/24	69,513	0.02%
Private Export Funding Corp.	50,000	4.38%	15/3/19	56,089	0.01%
Private Export Funding Corp.	50,000	2.25%	15/12/17	51,661	0.01%
Private Export Funding Corp.	50,000	2.80%	15/5/22	49,626	0.01%
Private Export Funding Corp.	50,000	1.45%	15/8/19	48,365	0.01%
Private Export Funding Corp.	25,000	1.38%	15/2/17	25,207	0.01%
Private Export Funding Corp.	25,000	2.05%	15/11/22	23,072	0.01%
				1,076,578	**0.26%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Non-US Bonds					
Egypt 0.11% (Dec 2012: 0.13%; Jun 2012: 0.12%)					
Egypt Government AID	425,000	4.45%	15/9/15	460,323	0.11%
				460,323	**0.11%**
Israel 0.12% (Dec 2012: 0.15%; Jun 2012: 0.14%)					
Israel Government International	425,000	5.50%	26/4/24	521,352	0.12%
				521,352	**0.12%**
Total Bonds				**417,001,259**	**99.50%**
Financial Assets at Fair Value Through Profit or Loss				**417,001,259**	**99.50%**
Other Assets and Liabilities				**2,092,152**	**0.50%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**419,093,411**	**100.00%**

Analysis of Total Assets		% of Total Assets
(a)	Transferable securities admitted to official stock exchange listing	10.44%
(b)	Transferable securities dealt on another regulated market	84.62%
(c)	Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.22%
(d)	Financial derivative instruments	0.00%
(e)	Other assets	4.72%
Total Assets		100.00%

1 The issuer operates under a US congressional charter. Its securities are neither issued nor guaranteed by the US government. If needed, access to additional funding from the US Treasury (beyond the issuer's line of credit) would require congressional action.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
US Treasury Note 0.25% 31/3/15	6,500,000	6,500,762
US Treasury Note 0.75% 28/2/18	6,200,000	6,190,705
US Treasury Note 0.25% 31/3/14	5,400,000	5,403,523
US Treasury Note 0.38% 15/3/16	5,000,000	5,003,984
US Treasury Note 0.50% 15/6/16	5,000,000	4,978,576
US Treasury Note 2.00% 15/2/23	4,775,000	4,828,933
US Treasury Note 0.25% 15/5/16	4,185,000	4,164,038
US Treasury Note 1.00% 15/5/14	4,000,000	4,035,938
US Treasury Note 0.63% 30/4/18	3,950,000	3,925,706
US Treasury Note 0.38% 15/2/16	3,914,000	3,916,510
US Treasury Note 0.25% 15/4/16	3,900,000	3,893,453
US Treasury Note 0.25% 31/1/15	3,500,000	3,498,770
US Treasury Note 0.38% 15/1/16	3,000,000	2,997,773
US Treasury Note 1.00% 31/5/18	2,800,000	2,777,386
US Treasury Note 1.75% 15/5/23	2,825,000	2,690,478
US Treasury Note 1.25% 29/2/20	2,600,000	2,604,027
US Treasury Note 0.25% 31/5/15	2,600,000	2,597,289
US Treasury Note 1.63% 15/11/22	2,550,000	2,513,662
US Treasury Bond 3.13% 15/2/43	2,375,000	2,393,814
US Treasury Note 1.38% 30/6/18	2,200,000	2,197,704

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
US Treasury Note 2.75% 31/10/13	6,975,000	7,105,509
US Treasury Note 0.25% 31/3/14	5,400,000	5,405,484
US Treasury Note 2.00% 30/11/13	5,200,000	5,271,500
US Treasury Note 0.50% 15/10/13	3,400,000	3,409,164
US Treasury Note 4.25% 15/11/13	2,450,000	2,528,572
US Treasury Note 3.25% 31/3/17	2,200,000	2,434,352
US Treasury Note 1.88% 28/2/14	2,250,000	2,277,334
US Treasury Note 0.75% 31/12/17	2,270,000	2,268,120
US Treasury Note 1.25% 15/2/14	2,200,000	2,221,055
US Treasury Note 0.38% 15/11/15	2,200,000	2,201,375
US Treasury Note 1.75% 31/1/14	2,150,000	2,179,646
US Treasury Note 0.25% 28/2/14	2,100,000	2,102,215
US Treasury Note 1.00% 15/5/14	2,000,000	2,014,219
US Treasury Bond 4.63% 15/2/40	1,450,000	1,896,928
US Treasury Note 3.50% 15/2/18	1,648,000	1,863,884
Federal Home Loan Banks 1.38% 28/5/14	1,750,000	1,770,948
US Treasury Note 4.00% 15/2/14	1,700,000	1,757,109
US Treasury Bond 3.63% 15/2/20	1,430,000	1,651,643
US Treasury Note 1.25% 15/4/14	1,500,000	1,512,832
US Treasury Note 2.38% 28/2/15	1,400,000	1,456,711

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	417,001,259	373,333,548	374,881,882
Cash	147,355	—	433,027
Receivables:	—		
Interest and Dividends	2,076,191	2,062,670	2,146,791
Capital Shares Sold	11,790,808	4,482,625	3,837,921
Investments Sold or Matured	6,635,044	3,361,074	10,964,552
Total Current Assets	**437,650,657**	**383,239,917**	**392,264,173**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Payables and Other Liabilities:			
Investments Purchased	18,067,142	8,629,474	12,515,553
Capital Shares Redeemed	406,926	544,668	276,399
Investment Management Fees	46,876	44,149	43,459
Other Payables	36,302	35,186	34,393
Total Current Liabilities	**18,557,246**	**9,253,477**	**12,869,804**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**419,093,411**	**373,986,440**	**379,394,369**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Institutional Shares ($)			
Net Assets	219,522,479	184,930,210	186,018,992
Number of Shares Outstanding	1,291,876	1,065,374	1,075,206
Net Asset Value Per Share	**169.93**	**173.58**	**173.01**
US Dollar Investor Shares ($)			
Net Assets	199,570,932	189,056,230	193,375,377
Number of Shares Outstanding	1,189,577	1,102,602	1,131,010
Net Asset Value Per Share	**167.77**	**171.46**	**170.98**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Interest	2,828,983	6,399,423	3,434,817
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	1,632,316	9,851,408	7,367,604
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(12,837,994)	(9,376,429)	(5,519,514)
Total Investment Income/(Loss)	**(8,376,695)**	**6,874,402**	**5,282,907**
Expenses			
Investment Management Fees	267,988	532,389	268,193
Other Expenses	211,646	417,055	207,087
Total Operating Expenses	**479,634**	**949,444**	**475,280**
Net Investment Income/(Loss)	**(8,856,329)**	**5,924,958**	**4,807,627**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(8,856,329)**	**5,924,958**	**4,807,627**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(8,856,329)	5,924,958	4,807,627
Capital Transactions			
Subscriptions			
Institutional Shares	85,004,368	117,875,280	79,107,701
Investor Shares	22,815,910	56,336,640	37,224,452
Redemptions			
Institutional Shares	(45,818,875)	(184,061,143)	(143,641,191)
Investor Shares	(8,038,103)	(41,904,276)	(17,919,201)
Total Capital Transactions	53,963,300	(51,753,499)	(45,228,239)
Total Increase/(Decrease) for the Period	45,106,971	(45,828,541)	(40,420,612)
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	373,986,440	419,814,981	419,814,981
End of Period	**419,093,411**	**373,986,440**	**379,394,369**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.S. Investment Grade Credit Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	4,276	6,649
Yield to Maturity	3.1%[2]	3.2%
Average Coupon	4.5%	4.5%
Average Effective Maturity	9.2 years	9.3 years
Average Quality[3]	A2	A2
Average Duration	5.9 years	5.9 years
Expense Ratio[4]		—
Investor Shares	0.40%	
Institutional Shares	0.30%	
Short-Term Reserves	1.1%	—

Volatility Measures

	Fund	Barclays[1]
R-Squared	0.99	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Industrial	37.1%
Financial Institutions	24.2
Agency	10.6
Sovereign	6.8
Utility	6.3
Supranational	4.4
Local Authority	3.7
Commercial Mortgage-Backed Securities	3.5
Asset-Backed Securities	2.9
Treasury	0.5

Distribution by Credit Quality[3] (% of portfolio)

Aaa	14.5%
Aa	12.5
A	35.0
Baa or Below	38.0

Distribution by Effective Maturity (% of portfolio)

Under 1 Year	0.6%
1–5 Years	46.8
5–10 Years	31.2
10–20 Years	4.4
20–30 Years	15.0
Over 30 Years	2.0

Investment Focus

Average Maturity		Short	Med.	Long
Credit Quality	Government/ Agency			
	Investment-Grade Corporate			
	Below Investment-Grade			

1 Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index.
2 Before expenses.
3 For more information about these ratings, see the Glossary entry Credit Quality.
4 Annualised.

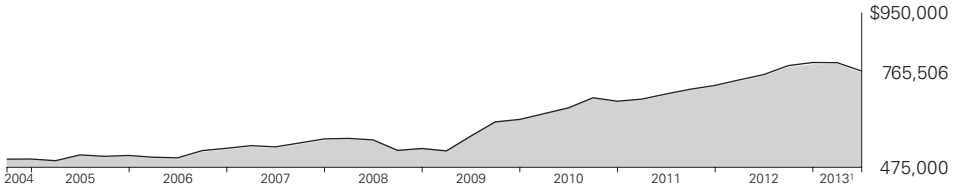
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 16 December 2004–30 June 2013

Initial Investment of $500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[3]	Since Inception[4]	
U.S. Investment Grade Credit Index Fund Institutional Shares	–3.74%	6.47%	5.12%	$765,506
Spliced Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index[2]	–3.31	6.62	5.19	770,414

Fund performance figures in the table and chart above are adjusted for the 0.50% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.41%.[5]

Total Investment Returns (%): 16 December 2004–30 June 2013

1 Six months ended 30 June 2013.

2 Prior to 30 June 2010, the spliced index represents the index formerly known as the Lehman Global Aggregate U.S. Credit Index, which was reconstituted as of 31 October 2006 with different components. On 23 December 2008, the Lehman Global Aggregate U.S. Credit Index was renamed the Barclays Global Aggregate U.S. Credit Index. The spliced index represents the Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index after 30 June 2010.

3 Annualised.

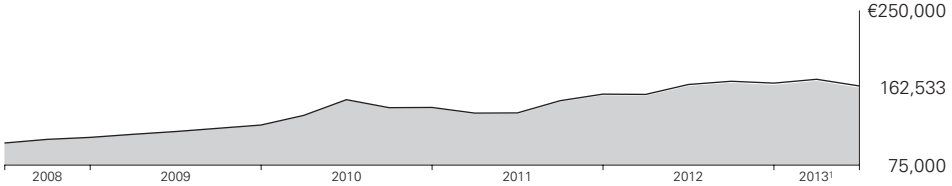
4 Average annual returns since inception: 16 December 2004.

5 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Euro-Denominated

Cumulative Performance: 6 August 2008–30 June 2013

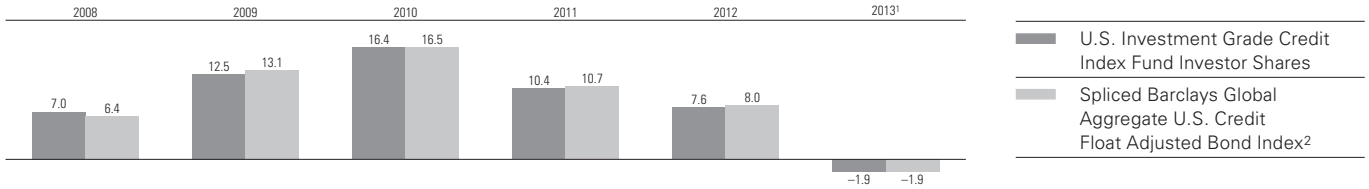
Initial Investment of €100,000



	Total Returns Periods Ended 30 June 2013		Final Value of a €100,000 Investment
	Six Months	Since Inception[3]	
U.S. Investment Grade Credit Index Fund Investor Shares	–2.42%	10.43%	€162,533
Spliced Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index[2]	–1.93	10.70	164,514

Fund performance figures in the table and chart above are adjusted for the 0.50% preset dilution levy on subscriptions. The tracking error at the end of the period was 0.41%.[4]

Total Investment Returns (%): 6 August 2008–30 June 2013



1 Six months ended 30 June 2013.

2 Prior to 30 June 2010, the spliced index represents the index formerly known as the Lehman Global Aggregate U.S. Credit Index, which was reconstituted as of 31 October 2006 with different components. On 23 December 2008, the Lehman Global Aggregate U.S. Credit Index was renamed the Barclays Global Aggregate U.S. Credit Index. The spliced index represents the Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index after 30 June 2010.

3 Average annual returns since inception: 6 August 2008.

4 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds					
United States 54.83% (Dec 2012: 56.31%; Jun 2012: 56.56%)					
United States Treasury Note	5,075,000	1.38%	30/6/18	5,072,224	0.29%
US Treasury Bond	2,550,000	4.50%	15/2/36	3,036,492	0.17%
AT&T, Inc.	2,550,000	6.30%	15/1/38	2,842,224	0.16%
Pfizer, Inc.	2,100,000	6.20%	15/3/19	2,533,106	0.14%
Illinois State GO Pension Fund	2,660,000	5.10%	1/6/33	2,508,327	0.14%
General Electric Capital Corp.	2,200,000	5.88%	14/1/38	2,423,693	0.14%
Time Warner Cable, Inc.	2,011,000	5.00%	1/2/20	2,100,720	0.12%
Verizon Communications, Inc.	1,700,000	6.90%	15/4/38	2,078,719	0.12%
AT&T, Inc.	2,025,000	0.90%	12/2/16	2,009,459	0.11%
Merrill Lynch & Co., Inc.	1,700,000	6.88%	25/4/18	1,953,860	0.11%
General Electric Capital Corp.	1,700,000	5.63%	1/5/18	1,948,793	0.11%
PSE&G Transition Funding LLC	1,750,000	6.89%	15/12/17	1,942,794	0.11%
General Electric Capital Corp.	1,700,000	5.63%	15/9/17	1,919,476	0.11%
Philip Morris International, Inc.	1,650,000	5.65%	16/5/18	1,906,009	0.11%
JPMorgan Chase & Co.	1,650,000	6.00%	15/1/18	1,878,132	0.11%
Bank of America Corp.	1,650,000	5.65%	1/5/18	1,832,079	0.10%
Merrill Lynch & Co., Inc.	1,750,000	5.45%	15/7/14	1,813,656	0.10%
General Electric Capital Corp.	1,450,000	6.75%	15/3/32	1,743,753	0.10%
Roche Holdings, Inc.	1,450,000	6.00%	1/3/19	1,737,801	0.10%
National Rural Utilities Cooperative Finance Corp.	1,450,000	5.45%	1/2/18	1,672,164	0.10%
Goldman Sachs Group, Inc.	1,615,000	6.75%	1/10/37	1,651,616	0.09%
Goldman Sachs Group, Inc.	1,550,000	3.70%	1/8/15	1,615,115	0.09%
News America, Inc.	1,450,000	6.40%	15/12/35	1,610,866	0.09%
Pacific Gas & Electric Co.	1,350,000	6.05%	1/3/34	1,575,217	0.09%
Simon Property Group, Inc.	1,375,000	5.25%	1/12/16	1,532,710	0.09%
Cisco Systems, Inc.	1,325,000	4.95%	15/2/19	1,515,295	0.09%
Cisco Systems, Inc.	1,325,000	4.45%	15/1/20	1,467,567	0.08%
Citigroup/Deutsche Bank Commercial Mortgage Trust[1]	1,277,999	5.89%	15/11/44	1,442,695	0.08%
Goldman Sachs Group, Inc.	1,300,000	5.75%	24/1/22	1,432,210	0.08%
Bank of America Corp.	1,265,000	6.50%	1/8/16	1,424,184	0.08%
MidAmerican Energy Holdings Co.	1,200,000	6.50%	15/9/37	1,420,535	0.08%
Comcast Corp.	1,125,000	6.95%	15/8/37	1,417,214	0.08%
Apple, Inc.	1,525,000	2.40%	3/5/23	1,413,474	0.08%
General Electric Co.	1,250,000	5.25%	6/12/17	1,412,373	0.08%
American International Group, Inc.[1]	1,150,000	8.17%	15/5/68	1,412,070	0.08%
Morgan Stanley Capital I	1,225,000	5.81%	12/12/49	1,405,161	0.08%
Bank of America Commercial Mortgage, Inc.[1]	1,210,000	6.39%	10/2/51	1,393,012	0.08%
Morgan Stanley Capital I[1]	1,200,000	6.46%	11/1/43	1,392,756	0.08%
AT&T, Inc.	1,222,000	6.50%	1/9/37	1,389,957	0.08%
JPMorgan Chase & Co.	1,200,000	6.30%	23/4/19	1,389,679	0.08%
International Business Machines Corp.	1,200,000	5.70%	14/9/17	1,383,299	0.08%
Citigroup/Deutsche Bank Commercial Mortgage Trust	1,250,000	5.62%	15/10/48	1,380,325	0.08%
JPMorgan Chase & Co.	1,325,000	3.70%	20/1/15	1,370,891	0.08%
Intel Corp.	1,400,000	1.35%	15/12/17	1,366,351	0.08%
Goldman Sachs Group, Inc.	1,300,000	3.63%	7/2/16	1,358,347	0.08%
Morgan Stanley Capital I[1]	1,240,000	5.60%	12/3/44	1,346,318	0.08%
Wachovia Bank NA	1,100,000	6.60%	15/1/38	1,336,360	0.08%
Citigroup, Inc.	1,150,000	6.13%	21/11/17	1,304,323	0.07%
Bear Stearns Commercial Mortgage Securities[1]	1,150,000	5.69%	11/6/50	1,299,902	0.07%
State of California	1,000,000	7.30%	1/10/39	1,298,820	0.07%
Goldman Sachs Group, Inc.	1,150,000	6.15%	1/4/18	1,297,844	0.07%
AT&T, Inc.	1,250,000	2.50%	15/8/15	1,282,575	0.07%
ConocoPhillips Holding Co.	1,000,000	6.95%	15/4/29	1,277,158	0.07%
State of California	950,000	7.55%	1/4/39	1,271,452	0.07%
American International Group, Inc.	1,000,000	8.25%	15/8/18	1,236,765	0.07%
Morgan Stanley Capital I[1]	1,100,000	5.82%	11/6/42	1,235,949	0.07%
General Electric Capital Corp.	1,000,000	6.88%	10/1/39	1,235,059	0.07%
Energy Transfer Partners LP	973,000	9.00%	15/4/19	1,233,039	0.07%
LB-UBS Commercial Mortgage Trust	1,100,000	5.43%	15/2/40	1,193,170	0.07%
Bear Stearns Commercial Mortgage Securities	1,048,000	5.70%	13/6/50	1,192,718	0.07%
LB-UBS Commercial Mortgage Trust[1]	1,000,000	6.32%	15/4/41	1,177,810	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
WellPoint, Inc.	1,071,000	5.25%	15/1/16	1,173,280	0.07%
CW Capital Cobalt Ltd.[1]	1,050,000	5.48%	15/4/47	1,163,988	0.07%
Anheuser-Busch Cos., Inc.	1,175,000	1.38%	15/7/17	1,156,286	0.07%
Anheuser-Busch Cos., Inc.	1,240,000	2.50%	15/7/22	1,154,213	0.07%
Goldman Sachs Group, Inc.	1,075,000	5.25%	27/7/21	1,148,819	0.07%
Xerox Corp.	1,000,000	6.35%	15/5/18	1,139,615	0.07%
Goldman Sachs Group, Inc.	1,050,000	5.35%	15/1/16	1,137,685	0.07%
American Express Credit Corp.	1,095,000	2.80%	19/9/16	1,137,014	0.06%
Nisource Finance Corp.	1,000,000	6.13%	1/3/22	1,132,622	0.06%
AbbVie, Inc.	1,150,000	1.75%	6/11/17	1,127,454	0.06%
Dow Chemical Co.	1,075,000	4.25%	15/11/20	1,125,092	0.06%
Roche Holdings, Inc.	825,000	7.00%	1/3/39	1,119,708	0.06%
LB-UBS Commercial Mortgage Trust	1,000,000	5.42%	15/2/40	1,118,520	0.06%
Citigroup, Inc.	1,075,000	5.00%	15/9/14	1,117,088	0.06%
JP Morgan Chase Commercial Mortgage Securities Corp.[1]	1,200,000	2.83%	15/10/45	1,116,576	0.06%
Wells Fargo & Co.	975,000	5.63%	11/12/17	1,111,663	0.06%
Bank of America Corp.	1,000,000	5.75%	1/12/17	1,108,615	0.06%
General Electric Capital Corp.	1,000,000	5.00%	8/1/16	1,090,186	0.06%
Verizon Communications, Inc.	975,000	5.55%	15/2/16	1,080,460	0.06%
Verizon Wireless Capital LLC	825,000	8.50%	15/11/18	1,070,384	0.06%
Citigroup, Inc.	1,000,000	6.01%	15/1/15	1,068,144	0.06%
Credit Suisse Mortgage Capital Certificates[1]	975,000	5.57%	15/2/39	1,062,672	0.06%
JPMorgan Chase & Co.	1,025,000	3.15%	5/7/16	1,061,196	0.06%
GE Capital Commercial Mortgage Corp.[1]	975,000	5.47%	10/3/44	1,059,776	0.06%
Morgan Stanley	925,000	6.63%	1/4/18	1,048,303	0.06%
AT&T, Inc.	1,050,000	1.60%	15/2/17	1,039,543	0.06%
American International Group, Inc.	925,000	5.85%	16/1/18	1,039,522	0.06%
Bear Stearns Co., Inc.	950,000	5.30%	30/10/15	1,035,705	0.06%
Goldman Sachs Group, Inc.	925,000	5.95%	18/1/18	1,032,299	0.06%
AbbVie, Inc.	1,100,000	2.90%	6/11/22	1,026,384	0.06%
Discovery Communications, Inc.	925,000	5.05%	1/6/20	1,026,349	0.06%
Waste Management, Inc.	825,000	7.10%	1/8/26	1,020,831	0.06%
American Express Co.	850,000	7.00%	19/3/18	1,020,380	0.06%
JPMorgan Chase & Co.	975,000	4.25%	15/10/20	1,012,980	0.06%
Wal-Mart Stores, Inc.	800,000	6.50%	15/8/37	1,011,714	0.06%
Comcast Corp.	850,000	6.50%	15/11/35	1,010,063	0.06%
Harley-Davidson Funding Corp.	850,000	6.80%	15/6/18	1,000,704	0.06%
Citigroup, Inc.	825,000	6.88%	5/3/38	993,480	0.06%
Citigroup, Inc.	750,000	8.13%	15/7/39	992,579	0.06%
Bank of America Corp.	825,000	7.63%	1/6/19	991,787	0.06%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	950,000	3.55%	15/3/15	987,309	0.06%
MidAmerican Energy Holdings Co.	850,000	5.75%	1/4/18	984,959	0.06%
HSBC Finance Corp.	891,000	6.68%	15/1/21	984,017	0.06%
Morgan Stanley	950,000	3.80%	29/4/16	983,824	0.06%
State of California	750,000	7.35%	1/11/39	979,815	0.06%
Duke Energy Carolinas LLC	825,000	6.00%	15/1/38	978,718	0.06%
McDonald's Corp.	850,000	5.35%	1/3/18	975,449	0.06%
Bank of America Corp.	875,000	5.88%	7/2/42	974,881	0.06%
JPMorgan Chase Bank NA	850,000	6.00%	1/10/17	973,266	0.06%
Anheuser-Busch InBev Worldwide, Inc.	925,000	4.13%	15/1/15	971,946	0.06%
Simon Property Group, Inc.	900,000	4.38%	1/3/21	969,051	0.06%
Wal-Mart Stores, Inc.	700,000	7.55%	15/2/30	968,027	0.06%
Bank of America Corp.	875,000	5.63%	1/7/20	962,929	0.06%
Goldman Sachs Group, Inc.	845,000	6.25%	1/2/41	959,178	0.05%
General Electric Capital Corp.	850,000	5.50%	8/1/20	958,499	0.05%
Merrill Lynch Mortgage Trust	850,000	5.69%	12/2/51	957,211	0.05%
Goldman Sachs Group, Inc.	800,000	7.50%	15/2/19	953,929	0.05%
United Technologies Corp.	950,000	1.80%	1/6/17	953,719	0.05%
Anadarko Petroleum Corp.	825,000	6.45%	15/9/36	953,067	0.05%
Wachovia Corp.	825,000	5.75%	1/2/18	950,464	0.05%
Morgan Stanley	875,000	5.75%	25/1/21	949,335	0.05%
Florida Power Corp.	775,000	6.35%	15/9/37	948,224	0.05%
General Electric Capital Corp.	900,000	3.50%	29/6/15	942,045	0.05%
Citigroup, Inc.	750,000	8.50%	22/5/19	941,243	0.05%
Honeywell International, Inc.	825,000	5.30%	1/3/18	938,628	0.05%
Morgan Stanley	875,000	6.00%	28/4/15	937,880	0.05%
United Parcel Service, Inc.	925,000	3.13%	15/1/21	937,378	0.05%
JPMorgan Chase & Co.	800,000	6.40%	15/5/38	932,944	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
JP Morgan Chase Commercial Mortgage Securities Corp.	905,000	5.45%	15/5/45	932,783	0.05%
AbbVie, Inc.	925,000	1.20%	6/11/15	930,805	0.05%
General Electric Capital Corp.	950,000	1.60%	20/11/17	927,637	0.05%
Wells Fargo & Co.	850,000	4.60%	1/4/21	927,626	0.05%
Anadarko Petroleum Corp.	825,000	5.95%	15/9/16	926,873	0.05%
Bear Stearns Co., Inc.	775,000	7.25%	1/2/18	919,404	0.05%
Carolina Power & Light Co.	800,000	5.30%	15/1/19	918,823	0.05%
Credit Suisse Mortgage Capital Certificates[1]	832,310	5.99%	15/6/38	918,430	0.05%
Hartford Financial Services Group, Inc.	825,000	5.50%	15/10/16	914,913	0.05%
Wachovia Corp.	875,000	5.25%	1/8/14	914,194	0.05%
United Technologies Corp.	925,000	4.50%	1/6/42	913,054	0.05%
ConocoPhillips	725,000	6.50%	1/2/39	911,577	0.05%
Apple, Inc.	950,000	1.00%	3/5/18	910,008	0.05%
The Kroger Co.	775,000	6.15%	15/1/20	904,557	0.05%
Ensco plc	850,000	4.70%	15/3/21	901,447	0.05%
General Electric Co.	950,000	2.70%	9/10/22	901,445	0.05%
General Electric Capital Corp.	850,000	4.65%	17/10/21	899,325	0.05%
Transocean, Inc.	800,000	6.00%	15/3/18	895,279	0.05%
Georgia Power Co.	775,000	5.70%	1/6/17	894,799	0.05%
Comcast Corp.	800,000	5.85%	15/11/15	891,147	0.05%
JPMorgan Chase & Co.	850,000	4.50%	24/1/22	890,215	0.05%
Enbridge Energy Partners LP	875,000	4.20%	15/9/21	889,804	0.05%
Plains All American Pipeline LP	750,000	6.50%	1/5/18	888,380	0.05%
MidAmerican Energy Holdings Co.	800,000	5.95%	15/5/37	887,193	0.05%
Home Depot, Inc.	750,000	5.88%	16/12/36	885,015	0.05%
Merrill Lynch/Countrywide Commercial Mortgage Trust	800,000	5.38%	12/8/48	884,688	0.05%
Oracle Corp.	800,000	5.25%	15/1/16	884,422	0.05%
State of Illinois	800,000	5.88%	1/3/19	881,776	0.05%
Kraft Foods Group, Inc.	875,000	5.00%	4/6/42	878,861	0.05%
Anheuser-Busch Cos., Inc.	775,000	5.60%	1/3/17	878,695	0.05%
Merrill Lynch Mortgage Trust[1]	800,000	5.87%	12/5/39	878,096	0.05%
JPMorgan Chase & Co.	850,000	4.35%	15/8/21	877,817	0.05%
Altria Group, Inc.	950,000	2.85%	9/8/22	874,478	0.05%
Valero Energy Corp.	750,000	6.13%	1/2/20	872,619	0.05%
Goldman Sachs Group, Inc.	800,000	5.38%	15/3/20	868,169	0.05%
Georgia-Pacific LLC	775,000	5.40%	1/11/20	862,227	0.05%
Microsoft Corp.	775,000	4.20%	1/6/19	861,554	0.05%
CBS Corp.	675,000	7.88%	30/7/30	858,824	0.05%
Merck & Co., Inc.	800,000	4.75%	1/3/15	854,949	0.05%
El du Pont de Nemours & Co.	800,000	4.75%	15/3/15	853,970	0.05%
Merck & Co, Inc.	900,000	2.80%	18/5/23	850,965	0.05%
Caterpillar, Inc.	971,000	3.80%	15/8/42	848,776	0.05%
The Coca-Cola Co.	750,000	4.88%	15/3/19	848,484	0.05%
Kraft Foods, Inc.	758,000	5.38%	10/2/20	848,428	0.05%
Goldman Sachs Group, Inc.	775,000	6.13%	15/2/33	848,273	0.05%
Wachovia Bank Commercial Mortgage Trust[1]	781,991	5.41%	15/10/44	848,030	0.05%
JPMorgan Chase & Co.	800,000	4.63%	10/5/21	845,211	0.05%
Citigroup, Inc.	800,000	6.38%	12/8/14	843,985	0.05%
New Jersey Economic Development Authority	700,000	7.43%	15/2/29	843,234	0.05%
Goldman Sachs Group, Inc.	800,000	5.13%	15/1/15	842,687	0.05%
US Bank NA	800,000	4.95%	30/10/14	842,043	0.05%
Morgan Stanley	725,000	7.30%	13/5/19	841,625	0.05%
Verizon Communications, Inc.	725,000	6.40%	15/2/38	839,684	0.05%
Greenwich Capital Commercial Funding Corp.[1]	800,000	4.80%	10/8/42	837,624	0.05%
Merrill Lynch & Co., Inc.	850,000	6.11%	29/1/37	837,351	0.05%
Commercial Mortgage Pass-Through Certificates[1]	750,000	5.94%	10/6/46	834,848	0.05%
Chase Issuance Trust	751,000	5.16%	16/4/18	834,575	0.05%
Oncor Electric Delivery Co.	675,000	7.00%	1/9/22	833,341	0.05%
Morgan Stanley	775,000	5.38%	15/10/15	829,569	0.05%
Wells Fargo Bank NA	725,000	6.00%	15/11/17	827,201	0.05%
JPMorgan Chase & Co.	875,000	3.25%	23/9/22	826,342	0.05%
Johnson Controls, Inc.	750,000	5.50%	15/1/16	826,275	0.05%
HSBC Finance Corp.	750,000	5.50%	19/1/16	823,067	0.05%
ConocoPhillips	775,000	4.60%	15/1/15	821,650	0.05%
Dow Chemical Co.	800,000	4.13%	15/11/21	820,437	0.05%
Goldman Sachs Group, Inc.	725,000	6.25%	1/9/17	820,254	0.05%
Citigroup, Inc.	775,000	4.75%	19/5/15	819,254	0.05%
PepsiCo, Inc.	800,000	3.13%	1/11/20	817,862	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Enterprise Products Operating LLC	750,000	6.13%	15/10/39	816,793	0.05%
Merrill Lynch & Co, Inc.	725,000	6.40%	28/8/17	816,090	0.05%
Express Scripts Holding Co.	800,000	2.65%	15/2/17	813,950	0.05%
Bank of America Corp.	775,000	3.75%	12/7/16	811,012	0.05%
Morgan Stanley	755,000	5.63%	23/9/19	810,929	0.05%
Hewlett-Packard Co.	800,000	2.13%	13/9/15	808,351	0.05%
LB-UBS Commercial Mortgage Trust[1]	755,000	5.20%	15/11/30	806,317	0.05%
Citigroup Commercial Mortgage Trust	850,000	3.02%	10/9/45	804,542	0.05%
Dow Chemical Co.	700,000	5.70%	15/5/18	803,889	0.05%
Gap, Inc.	725,000	5.95%	12/4/21	803,008	0.05%
General Mills, Inc.	690,000	5.65%	15/2/19	802,980	0.05%
Oracle Corp.	825,000	1.20%	15/10/17	802,144	0.05%
Bank of America Corp.	800,000	1.50%	9/10/15	799,375	0.05%
Commercial Mortgage Pass-Through Certificates[1]	750,000	5.12%	10/6/44	797,077	0.05%
E.I. du Pont de Nemours & Co.	700,000	5.25%	15/12/16	796,553	0.05%
American Express Co.	862,000	2.65%	2/12/22	794,762	0.05%
Kinder Morgan Energy Partners LP	675,000	6.95%	15/1/38	793,631	0.05%
Kraft Foods Group, Inc.	675,000	6.13%	23/8/18	791,365	0.05%
Merrill Lynch Mortgage Trust[1]	723,961	5.29%	12/1/44	790,870	0.05%
Ford Motor Credit Co. LLC	725,000	5.88%	2/8/21	788,517	0.05%
JP Morgan Chase Commercial Mortgage Securities Corp.	700,000	5.44%	12/6/47	787,717	0.05%
Procter & Gamble Co.	750,000	3.50%	15/2/15	785,953	0.04%
General Electric Capital Corp.	775,000	1.63%	2/7/15	785,197	0.04%
Morgan Stanley Capital I	700,000	5.33%	15/12/43	784,028	0.04%
ConocoPhillips	675,000	5.90%	15/10/32	783,424	0.04%
AT&T, Inc.	675,000	5.80%	15/2/19	782,742	0.04%
Wells Fargo & Co.	750,000	2.63%	15/12/16	776,343	0.04%
Berkshire Hathaway Finance Corp.	675,000	5.40%	15/5/18	773,281	0.04%
Bear Stearns Commercial Mortgage Securities[1]	710,000	5.41%	11/12/40	772,288	0.04%
Citigroup, Inc.	700,000	5.38%	9/8/20	770,960	0.04%
Bear Stearns Commercial Mortgage Securities[1]	670,000	5.74%	11/9/42	768,591	0.04%
Morgan Stanley	800,000	2.13%	25/4/18	765,164	0.04%
General Electric Capital Corp.	750,000	2.15%	9/1/15	764,909	0.04%
Wal-Mart Stores, Inc.	650,000	5.80%	15/2/18	760,709	0.04%
JPMorgan Chase & Co.	725,000	4.40%	22/7/20	758,729	0.04%
Citigroup, Inc.	725,000	4.50%	14/1/22	756,532	0.04%
Bear Stearns Commercial Mortgage Securities[1]	702,000	5.30%	12/10/42	753,885	0.04%
Wells Fargo & Co.	750,000	1.25%	13/2/15	753,607	0.04%
Home Depot, Inc.	675,000	5.40%	1/3/16	751,287	0.04%
Morgan Stanley	725,000	4.10%	26/1/15	749,929	0.04%
Kraft Foods, Inc.	625,000	6.50%	9/2/40	748,403	0.04%
Berkshire Hathaway Finance Corp.	700,000	4.25%	15/1/21	747,126	0.04%
Morgan Stanley	700,000	5.50%	28/7/21	746,628	0.04%
JPMorgan Chase & Co.	750,000	1.10%	15/10/15	745,881	0.04%
Bear Stearns Co., Inc	650,000	6.40%	2/10/17	745,413	0.04%
International Business Machines Corp.	750,000	2.90%	1/11/21	743,635	0.04%
AT&T, Inc.	650,000	5.50%	1/2/18	742,426	0.04%
Devon Financing Corp.	575,000	7.88%	30/9/31	741,067	0.04%
General Electric Capital Corp.	650,000	6.15%	7/8/37	740,984	0.04%
United Technologies Corp.	625,000	6.13%	1/2/19	738,832	0.04%
Morgan Stanley Capital I	684,889	5.23%	15/9/42	737,351	0.04%
Express Scripts Holding Co.	725,000	2.10%	12/2/15	736,776	0.04%
Apache Finance Canada Corp.	560,000	7.75%	15/12/29	734,219	0.04%
Time Warner, Inc.	575,000	7.70%	1/5/32	733,167	0.04%
Caterpillar Financial Services Corp.	725,000	1.13%	15/12/14	730,504	0.04%
Bank of America NA	650,000	6.00%	15/10/36	730,015	0.04%
Altria Group, Inc.	551,000	9.70%	10/11/18	729,827	0.04%
Qwest Corp.	650,000	6.75%	1/12/21	729,393	0.04%
Citibank Credit Card Issuance Trust	700,000	4.90%	23/6/16	728,292	0.04%
Bank of America Corp.	650,000	6.00%	1/9/17	727,717	0.04%
PNC Funding Corp.	700,000	2.70%	19/9/16	727,463	0.04%
Moody's Corp.	725,000	4.50%	1/9/22	727,357	0.04%
Oracle Corp.	650,000	5.38%	15/7/40	726,302	0.04%
Hess Corp.	675,000	6.00%	15/1/40	725,674	0.04%
American International Group, Inc.	625,000	6.25%	1/5/36	723,017	0.04%
AbbVie, Inc.	775,000	4.40%	6/11/42	722,876	0.04%
Kraft Foods, Inc.	675,000	4.13%	9/2/16	721,981	0.04%
Bank of New York Mellon	700,000	2.30%	28/7/16	721,317	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Hewlett-Packard Co.	725,000	4.38%	15/9/21	716,077	0.04%
Teachers Insurance and Annuity Association	580,000	6.85%	16/12/39	713,708	0.04%
Merck & Co., Inc.[1]	550,000	6.50%	1/12/33	713,214	0.04%
Citigroup, Inc.	675,000	3.95%	15/6/16	711,089	0.04%
BellSouth Corp.	675,000	5.20%	15/9/14	709,153	0.04%
Citibank Credit Card Issuance Trust	667,000	4.90%	12/12/16	708,907	0.04%
Citigroup, Inc.	725,000	6.13%	25/8/36	708,651	0.04%
General Electric Capital Corp.	750,000	3.15%	7/9/22	708,277	0.04%
Verizon Communications, Inc.	600,000	6.35%	1/4/19	708,220	0.04%
Morgan Stanley Capital I[1]	650,000	5.38%	14/11/42	707,837	0.04%
Boston Properties, Inc.	625,000	5.63%	15/11/20	707,711	0.04%
CSX Corp.	650,000	6.25%	1/4/15	707,688	0.04%
Bank of America Commercial Mortgage, Inc.[1]	650,000	5.11%	10/10/45	707,181	0.04%
Goldman Sachs Group, Inc.	650,000	5.63%	15/1/17	704,158	0.04%
Anheuser-Busch InBev Worldwide, Inc.	485,000	8.20%	15/1/39	703,681	0.04%
Sempra Energy Corp.	600,000	6.15%	15/6/18	702,704	0.04%
John Deere Capital Corp.	710,000	3.15%	15/10/21	702,533	0.04%
Wal-Mart Stores, Inc.	650,000	5.25%	1/9/35	701,587	0.04%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	700,000	6.00%	15/8/40	699,870	0.04%
Morgan Stanley	675,000	4.20%	20/11/14	697,935	0.04%
Citibank Credit Card Issuance Trust	600,000	5.65%	20/9/19	697,761	0.04%
Phillips 66	675,000	2.95%	1/5/17	697,093	0.04%
Discover Card Master Trust	600,000	5.65%	15/3/20	696,491	0.04%
Citigroup, Inc.	650,000	4.45%	10/1/17	695,711	0.04%
Ford Motor Credit Co. LLC	650,000	5.00%	15/5/18	694,276	0.04%
Oracle Corp.	575,000	6.13%	8/7/39	694,238	0.04%
Caterpillar Financial Services Corp.	600,000	5.45%	15/4/18	692,301	0.04%
Lorillard Tobacco Co.	600,000	6.88%	1/5/20	691,846	0.04%
Anadarko Petroleum Corp.	600,000	6.38%	15/9/17	690,935	0.04%
ONEOK Partners, LP	625,000	6.65%	1/10/36	690,499	0.04%
Indiana Michigan Power Co.	575,000	7.00%	15/3/19	690,442	0.04%
PNC Funding Corp.	575,000	6.70%	10/6/19	688,985	0.04%
Southern California Edison Co.	650,000	3.88%	1/6/21	688,100	0.04%
United Airlines 2009-2A Pass Through Trust	597,439	9.75%	15/7/18	687,055	0.04%
Bank of New York Mellon	675,000	3.55%	23/9/21	684,333	0.04%
Marathon Oil Corp.	597,000	5.90%	15/3/18	684,289	0.04%
BP AMI Leasing, Inc.	600,000	5.52%	8/5/19	682,817	0.04%
Freeport-McMoRan Copper & Gold, Inc.	750,000	3.88%	15/3/23	681,100	0.04%
Boeing Co.	650,000	3.50%	15/2/15	680,297	0.04%
Target Corp.	575,000	6.00%	15/1/18	677,402	0.04%
Chase Issuance Trust	723,000	2.16%	16/9/24	675,501	0.04%
Morgan Stanley	625,000	5.45%	9/1/17	673,879	0.04%
Southwestern Energy Co.	675,000	4.10%	15/3/22	671,758	0.04%
State of California	500,000	7.63%	1/3/40	671,145	0.04%
Capital One Financial Corp.	600,000	6.15%	1/9/16	670,314	0.04%
Apple, Inc.	750,000	3.85%	4/5/43	666,873	0.04%
Citigroup, Inc.	675,000	1.25%	15/1/16	666,591	0.04%
Wal-Mart Stores, Inc.	575,000	5.63%	15/4/41	665,789	0.04%
The Coca-Cola Co.	650,000	3.15%	15/11/20	665,660	0.04%
Kentucky Utilities Co.	645,000	3.25%	1/11/20	665,144	0.04%
Bear Stearns Commercial Mortgage Securities[1]	600,000	5.77%	12/4/38	661,878	0.04%
Fifth Third Bancorp	625,000	3.63%	25/1/16	658,972	0.04%
BB&T Corp.	625,000	3.20%	15/3/16	657,518	0.04%
Watson Pharmaceuticals, Inc.	675,000	1.88%	1/10/17	656,878	0.04%
NBCUniversal Media LLC	550,000	6.40%	30/4/40	656,494	0.04%
Citigroup, Inc.	575,000	6.13%	15/5/18	655,889	0.04%
Amgen, Inc.	650,000	5.15%	15/11/41	654,726	0.04%
NBCUniversal Media LLC	575,000	5.15%	30/4/20	654,348	0.04%
General Electric Capital Corp.	600,000	5.30%	11/2/21	653,330	0.04%
Citigroup Commercial Mortgage Trust[1]	600,000	5.94%	15/3/49	651,078	0.04%
Wyeth	550,000	5.95%	1/4/37	649,375	0.04%
Marsh & McLennan Cos., Inc.	591,000	5.75%	15/9/15	648,545	0.04%
General Electric Capital Corp.[1]	625,000	6.38%	15/11/67	648,438	0.04%
LyondellBasell Industries NV	600,000	5.00%	15/4/19	648,000	0.04%
ConAgra Foods, Inc.	675,000	3.20%	25/1/23	646,142	0.04%
Pfizer, Inc.	600,000	5.35%	15/3/15	646,121	0.04%
New Jersey State Turnpike Authority	500,000	7.10%	1/1/41	645,925	0.04%
Citigroup/Deutsche Bank Commercial Mortgage Trust[1]	600,000	5.39%	15/7/44	645,846	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Wal-Mart Stores, Inc.	525,000	6.20%	15/4/38	644,760	0.04%
Altria Group, Inc.	425,000	10.20%	6/2/39	643,115	0.04%
Goldman Sachs Capital	675,000	6.35%	15/2/34	642,938	0.04%
Morgan Stanley	575,000	6.38%	24/7/42	642,061	0.04%
AFLAC, Inc.	500,000	8.50%	15/5/19	641,433	0.04%
General Electric Capital Corp.	600,000	4.63%	7/1/21	640,742	0.04%
ERAC USA Finance LLC	550,000	6.38%	15/10/17	640,267	0.04%
UnitedHealth Group, Inc.	525,000	6.63%	15/11/37	640,057	0.04%
Goldman Sachs Group, Inc.	575,000	5.75%	1/10/16	638,276	0.04%
Mylan Laboratories	700,000	3.13%	15/1/23	636,951	0.04%
The Travelers Cos., Inc.	525,000	6.25%	15/6/37	636,843	0.04%
Time Warner, Inc.	575,000	6.25%	29/3/41	636,748	0.04%
Citibank Credit Card Issuance Trust	552,000	5.35%	7/2/20	636,180	0.04%
Tyson Foods, Inc.	625,000	4.50%	15/6/22	635,938	0.04%
JP Morgan Chase Commercial Mortgage Securities Corp.[1]	600,000	4.92%	15/10/42	635,670	0.04%
DCP Midstream LLC	500,000	9.75%	15/3/19	635,648	0.04%
Port Authority NY/NJ	700,000	4.46%	1/10/62	634,697	0.04%
Motiva Enterprises LLC	550,000	5.75%	15/1/20	634,342	0.04%
Prudential Financial, Inc.[1]	650,000	5.62%	15/6/43	633,750	0.04%
Kinder Morgan Energy Partners LP	675,000	3.45%	15/2/23	633,443	0.04%
CVS Caremark Corp.	675,000	2.75%	1/12/22	632,846	0.04%
Merrill Lynch & Co., Inc.	550,000	7.75%	14/5/38	632,582	0.04%
General Electric Capital Corp.	600,000	4.38%	16/9/20	632,530	0.04%
Ecolab, Inc.	600,000	4.35%	8/12/21	632,205	0.04%
Pharmacia Corp.	500,000	6.60%	1/12/28	630,819	0.04%
PNC Bank NA	575,000	5.25%	15/1/17	630,685	0.04%
Prudential Financial, Inc.	600,000	5.10%	20/9/14	630,585	0.04%
Exelon Generation Co LLC	575,000	6.25%	1/10/39	630,154	0.04%
MetLife, Inc.	550,000	5.88%	6/2/41	629,643	0.04%
Oracle Corp.	550,000	5.00%	8/7/19	628,775	0.04%
Bank of America Corp.	600,000	4.50%	1/4/15	628,760	0.04%
JPMorgan Chase & Co.	575,000	4.95%	25/3/20	627,600	0.04%
AT&T, Inc.	600,000	2.95%	15/5/16	627,251	0.04%
Time Warner, Inc.	600,000	3.15%	15/7/15	626,664	0.04%
Abbott Laboratories	575,000	4.13%	27/5/20	624,156	0.04%
PepsiCo, Inc.	600,000	2.50%	10/5/16	623,702	0.04%
Kellogg Co.	575,000	4.15%	15/11/19	622,546	0.04%
Time Warner, Inc.	550,000	6.50%	15/11/36	622,531	0.04%
Time Warner, Inc.	500,000	8.38%	15/3/23	622,466	0.04%
U.S. BanCorp.	625,000	1.65%	15/5/17	622,066	0.04%
Kraft Foods Group, Inc.	625,000	3.50%	6/6/22	621,401	0.04%
Halliburton Co.	450,000	7.45%	15/9/39	620,704	0.04%
Verizon Communications, Inc.	475,000	8.75%	1/11/18	620,098	0.04%
Goldman Sachs Group, Inc.	650,000	3.63%	22/1/23	620,053	0.04%
Wal-Mart Stores, Inc.	600,000	3.25%	25/10/20	619,905	0.04%
Wachovia Corp.	550,000	5.63%	15/10/16	617,983	0.04%
Transocean, Inc.	550,000	6.38%	15/12/21	616,648	0.04%
Boston Properties LP	625,000	3.85%	1/2/23	615,841	0.04%
HSBC USA, Inc.	600,000	2.38%	13/2/15	613,554	0.04%
Williams Partners LP	525,000	7.25%	1/2/17	613,240	0.04%
Wells Fargo & Co.[1]	575,000	3.68%	15/6/16	612,780	0.04%
Bear Stearns Co., Inc.	575,000	5.70%	15/11/14	612,657	0.04%
Consolidated Edison Co. of New York	525,000	5.85%	15/3/36	612,654	0.04%
Ace INA Holdings, Inc.	525,000	5.80%	15/3/18	612,101	0.03%
United Technologies Corp.	500,000	6.13%	15/7/38	611,735	0.03%
Burlington Northern Santa Fe LLC	525,000	6.15%	1/5/37	611,655	0.03%
Time Warner Cable, Inc.	525,000	6.75%	1/7/18	610,239	0.03%
PTL Finance Corp.	600,000	2.50%	11/7/14	609,571	0.03%
Cargill, Inc.	575,000	4.31%	14/5/21	609,249	0.03%
Bank of America Corp.	550,000	5.63%	14/10/16	607,908	0.03%
American Express Co.	525,000	6.15%	28/8/17	607,124	0.03%
JPMorgan Chase & Co.	580,000	5.13%	15/9/14	606,402	0.03%
Anheuser-Busch InBev Worldwide, Inc.	525,000	5.38%	15/1/20	606,362	0.03%
LB-UBS Commercial Mortgage Trust	550,000	5.35%	15/11/38	606,111	0.03%
United Technologies Corp.	525,000	5.38%	15/12/17	604,768	0.03%
State of Oregon	500,000	5.89%	1/6/27	604,420	0.03%
Ford Motor Credit Co. LLC	500,000	8.13%	15/1/20	603,941	0.03%
Government Development Bank for Puerto Rico	600,000	4.70%	1/5/16	601,746	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
President and Fellows of Harvard College	500,000	6.00%	15/1/19	597,725	0.03%
Noble Energy, Inc.	475,000	8.25%	1/3/19	597,266	0.03%
Lockheed Martin Corp.	550,000	4.25%	15/11/19	596,998	0.03%
Wells Fargo & Co.	575,000	3.75%	1/10/14	595,678	0.03%
Philip Morris International, Inc.	500,000	6.38%	16/5/38	595,530	0.03%
Morgan Stanley Capital I[1]	545,252	5.85%	15/10/42	594,281	0.03%
MetLife, Inc.	500,000	6.38%	15/6/34	593,646	0.03%
Altria Group, Inc.	400,000	9.95%	10/11/38	593,129	0.03%
Cisco Systems, Inc.	500,000	5.90%	15/2/39	592,069	0.03%
CRH America, Inc.	525,000	6.00%	30/9/16	591,996	0.03%
Covidien International	600,000	3.20%	15/6/22	591,909	0.03%
CIGNA Corp.	575,000	4.00%	15/2/22	589,931	0.03%
Exelon Corp.	550,000	4.90%	15/6/15	588,018	0.03%
Prudential Financial, Inc.	525,000	5.38%	21/6/20	587,254	0.03%
UnitedHealth Group, Inc.	500,000	6.00%	15/2/18	586,658	0.03%
Los Angeles Unified School District California	475,000	6.76%	1/7/34	584,948	0.03%
Historic TW, Inc.	500,000	6.63%	15/5/29	583,374	0.03%
American Express Credit Corp.	575,000	1.75%	12/6/15	582,845	0.03%
Comcast Corp.	500,000	5.70%	1/7/19	582,625	0.03%
Bristol-Myers Squibb Co.	500,000	5.45%	1/5/18	582,351	0.03%
Capital One Multi-Asset Execution Trust	500,000	5.75%	15/7/20	581,998	0.03%
Wells Fargo & Co.	575,000	3.50%	8/3/22	581,618	0.03%
Morgan Stanley	525,000	5.95%	28/12/17	581,048	0.03%
Wells Fargo & Co.	575,000	1.50%	1/7/15	580,910	0.03%
Prudential Financial, Inc.	550,000	5.70%	14/12/36	580,778	0.03%
General Electric Co.	625,000	4.13%	9/10/42	580,247	0.03%
PPL Energy Supply LLC	500,000	6.50%	1/5/18	578,424	0.03%
Credit Suisse USA, Inc.	545,000	4.88%	15/1/15	577,068	0.03%
Intel Corp.	575,000	3.30%	1/10/21	576,811	0.03%
Prologis	500,000	6.63%	15/5/18	576,440	0.03%
CSX Corp.	500,000	6.15%	1/5/37	576,381	0.03%
Southern California Edison Co.	500,000	5.63%	1/2/36	575,271	0.03%
Ford Motor Co.	650,000	4.75%	15/1/43	573,969	0.03%
BAE Systems Holdings, Inc.	500,000	6.38%	1/6/19	573,390	0.03%
Microsoft Corp.	550,000	2.50%	8/2/16	573,266	0.03%
John Deere Capital Corp.	550,000	2.80%	18/9/17	572,051	0.03%
Medco Health Solutions	475,000	7.13%	15/3/18	571,917	0.03%
COX Communications, Inc.	425,000	8.38%	1/3/39	571,480	0.03%
Morgan Stanley	575,000	4.88%	1/11/22	570,683	0.03%
Ford Motor Co.	475,000	7.45%	16/7/31	570,260	0.03%
JPMorgan Chase & Co.	600,000	3.20%	25/1/23	567,857	0.03%
Morgan Stanley Capital I Trust[1]	500,000	5.51%	12/11/49	567,540	0.03%
NBCUniversal Media LLC	525,000	4.38%	1/4/21	567,158	0.03%
ConAgra Foods, Inc.	575,000	1.90%	25/1/18	567,156	0.03%
JPMorgan Chase & Co.	525,000	5.15%	1/10/15	567,066	0.03%
United Parcel Service, Inc.	600,000	2.45%	1/10/22	566,728	0.03%
General Electric Capital Corp.	600,000	3.10%	9/1/23	565,998	0.03%
Florida Power & Light Co.	500,000	5.40%	1/9/35	565,639	0.03%
Walgreen Co.	500,000	5.25%	15/1/19	564,957	0.03%
Goldman Sachs Group, Inc.	575,000	2.38%	22/1/18	564,232	0.03%
Northwestern Mutual Life Insurance	500,000	6.06%	30/3/40	563,410	0.03%
General Electric Capital Corp.	550,000	2.25%	9/11/15	562,974	0.03%
Pacific Gas & Electric Co	525,000	4.25%	15/5/21	561,708	0.03%
Wachovia Bank Commercial Mortgage Trust[1]	520,000	5.46%	15/12/44	561,579	0.03%
Goldman Sachs Group, Inc.	500,000	6.00%	15/6/20	561,571	0.03%
Verizon Communications, Inc.	550,000	2.00%	1/11/16	561,417	0.03%
Time Warner Cable, Inc.	725,000	4.50%	15/9/42	561,117	0.03%
BB&T Corp.	505,000	5.25%	1/11/19	560,922	0.03%
Citigroup, Inc.	525,000	4.59%	15/12/15	560,369	0.03%
Citigroup, Inc.	550,000	2.25%	7/8/15	559,901	0.03%
Merrill Lynch/Countrywide Commercial Mortgage Trust[1]	500,000	6.09%	12/6/46	559,805	0.03%
Walt Disney Co.	575,000	1.10%	1/12/17	558,099	0.03%
LB-UBS Commercial Mortgage Trust[1]	500,000	5.66%	15/3/39	557,775	0.03%
CVS/Caremark Corp.	486,000	5.75%	1/6/17	557,464	0.03%
State Street Corp.	575,000	1.35%	15/5/18	557,069	0.03%
Alabama Power Co.	500,000	5.50%	15/3/41	556,507	0.03%
Morgan Stanley	525,000	4.75%	22/3/17	556,401	0.03%
American Tower Corp.	500,000	5.90%	1/11/21	555,999	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
DDR Corp.	550,000	4.63%	15/7/22	555,632	0.03%
Agilent Technologies, Inc.	600,000	3.20%	1/10/22	555,459	0.03%
EOG Resources, Inc.	475,000	5.63%	1/6/19	555,347	0.03%
Morgan Stanley	600,000	4.10%	22/5/23	555,346	0.03%
Pitney Bowes, Inc.	500,000	6.25%	15/3/19	554,488	0.03%
ERAC USA Finance LLC	500,000	5.25%	1/10/20	554,333	0.03%
Express Scripts Holding Co.	550,000	3.90%	15/2/22	553,763	0.03%
International Lease Finance Corp.	500,000	7.13%	1/9/18	553,750	0.03%
Wachovia Bank Commercial Mortgage Trust[1]	500,000	5.92%	15/5/43	553,420	0.03%
Apache Corp.	550,000	5.10%	1/9/40	553,125	0.03%
International Business Machines Corp.	550,000	0.88%	31/10/14	552,724	0.03%
International Paper Co.	525,000	4.75%	15/2/22	552,435	0.03%
Public Service Co of Colorado	600,000	2.25%	15/9/22	551,896	0.03%
Ford Motor Co.	550,000	3.00%	12/6/17	550,888	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust[1]	497,000	6.06%	15/4/45	550,214	0.03%
Kraft Foods, Inc.	475,000	6.13%	1/2/18	549,791	0.03%
Consolidated Edison Co. of New York	500,000	5.30%	1/3/35	549,037	0.03%
Zoetis, Inc.	575,000	3.25%	1/2/23	548,652	0.03%
Baker Hughes, Inc.	500,000	5.13%	15/9/40	548,644	0.03%
Chevron Corp.	550,000	3.19%	24/6/23	548,381	0.03%
AT&T, Inc.	625,000	4.35%	15/6/45	547,240	0.03%
Wells Fargo & Co.	575,000	3.45%	13/2/23	547,050	0.03%
Baxter International, Inc.	475,000	5.90%	1/9/16	546,442	0.03%
American Express Credit Corp.	525,000	2.75%	15/9/15	544,958	0.03%
Intel Corp.	550,000	4.80%	1/10/41	544,853	0.03%
Health Care REIT, Inc.	575,000	3.75%	15/3/23	544,548	0.03%
GS Mortgage Securities Corp. II[1]	500,000	5.55%	10/4/38	544,415	0.03%
PepsiCo, Inc.	425,000	7.90%	1/11/18	544,268	0.03%
Bank of New York Mellon	500,000	4.60%	15/1/20	543,869	0.03%
Wal-Mart Stores, Inc.	475,000	5.38%	5/4/17	541,847	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust[1]	480,000	6.00%	15/6/49	541,258	0.03%
Illinois Tool Works, Inc.	450,000	6.25%	1/4/19	540,931	0.03%
Boeing Co.	475,000	4.88%	15/2/20	540,731	0.03%
Merrill Lynch & Co., Inc.	500,000	6.05%	16/5/16	540,679	0.03%
State of Illinois	500,000	5.37%	1/3/17	540,355	0.03%
Chevron Corp.	575,000	2.36%	5/12/22	539,967	0.03%
Ameriprise Financial, Inc.	475,000	5.30%	15/3/20	539,742	0.03%
Kellogg Co.	554,000	3.13%	17/5/22	539,676	0.03%
Morgan Stanley	450,000	7.25%	1/4/32	539,516	0.03%
Eaton Corp.	575,000	2.75%	2/11/22	539,345	0.03%
New York Life Insurance	485,000	5.88%	15/5/33	539,273	0.03%
Intel Corp.	525,000	1.95%	1/10/16	538,340	0.03%
Time Warner, Inc.	425,000	7.63%	15/4/31	537,228	0.03%
Gilead Sciences, Inc.	500,000	4.40%	1/12/21	536,083	0.03%
Altria Group, Inc.	500,000	4.75%	5/5/21	535,922	0.03%
Walt Disney Co.	400,000	7.00%	1/3/32	535,675	0.03%
The Procter & Gamble Co.	450,000	5.55%	5/3/37	535,188	0.03%
Union Pacific Corp.	500,000	4.00%	1/2/21	534,858	0.03%
American International Group, Inc.	460,000	6.40%	15/12/20	534,506	0.03%
Newmont Mining Corp.	625,000	3.50%	15/3/22	533,770	0.03%
Tyco Electronics Group SA	500,000	4.88%	15/1/21	533,041	0.03%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	600,000	5.15%	15/3/42	532,706	0.03%
Berkshire Hathaway Finance Corp.	500,000	4.85%	15/1/15	531,762	0.03%
New Jersey Transportation Trust Fund Authority	485,000	5.75%	15/12/28	529,863	0.03%
Eastman Chemical Co.	550,000	3.60%	15/8/22	529,820	0.03%
NextEra Energy, Inc.	500,000	4.50%	1/6/21	528,409	0.03%
Northern States Power Co.	425,000	6.20%	1/7/37	528,135	0.03%
Oregon School Boards Association	500,000	4.76%	30/6/28	527,915	0.03%
Target Corp.	425,000	6.50%	15/10/37	527,144	0.03%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	500,000	5.00%	1/3/21	526,424	0.03%
Kellogg Co.	500,000	4.00%	15/12/20	526,129	0.03%
Citigroup, Inc.	500,000	5.50%	15/10/14	525,654	0.03%
LB-UBS Commercial Mortgage Trust[1]	480,082	5.87%	15/9/45	525,416	0.03%
Puget Sound Energy, Inc.	425,000	6.27%	15/3/37	524,812	0.03%
JP Morgan Chase Commercial Mortgage Securities Corp.[1]	480,138	5.47%	15/4/43	523,994	0.03%
Williams Partners LP	500,000	6.30%	15/4/40	523,183	0.03%
Union Pacific Corp.	493,000	4.16%	15/7/22	523,000	0.03%
Municipal Electric Authority of Georgia	475,000	6.64%	1/4/57	522,861	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Morgan Stanley Capital I[1]	470,000	5.69%	15/4/49	522,104	0.03%
International Lease Finance Corp.	500,000	6.50%	1/9/14	522,000	0.03%
Detroit Edison Co.	500,000	3.45%	1/10/20	521,974	0.03%
LB-UBS Commercial Mortgage Trust	500,000	4.74%	15/2/30	521,895	0.03%
Quest Diagnostics, Inc.	500,000	4.70%	1/4/21	521,875	0.03%
Bank of America Corp.	500,000	3.70%	1/9/15	521,070	0.03%
Dominion Resources, Inc.	450,000	5.95%	15/6/35	521,024	0.03%
Reynolds American, Inc.	450,000	6.75%	15/6/17	521,024	0.03%
Delta Air Lines, Inc.	461,008	6.82%	10/8/22	520,939	0.03%
Morgan Stanley	500,000	4.00%	24/7/15	520,115	0.03%
Owens Corning	466,000	6.50%	1/12/16	520,103	0.03%
Virginia Electric and Power Co.	450,000	5.40%	30/4/18	519,444	0.03%
Bank of America Corp.	550,000	3.30%	11/1/23	518,685	0.03%
Texas Instruments, Inc.	500,000	2.38%	16/5/16	518,391	0.03%
Weatherford International Ltd.	525,000	4.50%	15/4/22	518,385	0.03%
Occidental Petroleum Corp.	500,000	2.50%	1/2/16	518,004	0.03%
Medtronic, Inc.	500,000	3.00%	15/3/15	517,858	0.03%
Google, Inc.	500,000	2.13%	19/5/16	517,509	0.03%
Host Hotels & Resorts LP	500,000	5.25%	15/3/22	517,500	0.03%
CenterPoint Energy Resources Corp.	474,000	4.50%	15/1/21	517,087	0.03%
PNC Funding Corp.	475,000	5.25%	15/11/15	517,012	0.03%
Nationwide Mutual Insurance Co.	375,000	9.38%	15/8/39	516,799	0.03%
Wal-Mart Stores, Inc.	500,000	2.25%	8/7/15	516,201	0.03%
Dow Chemical Co.	500,000	2.50%	15/2/16	515,649	0.03%
Pepsi Bottling Group, Inc.	400,000	7.00%	1/3/29	515,144	0.03%
Goldman Sachs Group, Inc.	500,000	3.30%	3/5/15	515,030	0.03%
Ford Motor Credit Co. LLC	475,000	5.75%	1/2/21	514,789	0.03%
Bay Area Toll Authority California	400,000	7.04%	1/4/50	514,640	0.03%
Ford Motor Credit Co. LLC	500,000	3.88%	15/1/15	512,417	0.03%
Kazakhstan Temir Zholy Finance BV	500,000	6.95%	10/7/42	511,500	0.03%
Nevada Power Co.	425,000	6.50%	1/8/18	510,618	0.03%
JPMorgan Chase & Co.	490,000	3.45%	1/3/16	510,195	0.03%
Fidelity National Information Services, Inc.	500,000	5.00%	15/3/22	510,000	0.03%
Eli Lilly & Co.	450,000	5.20%	15/3/17	509,248	0.03%
Bank of America Corp.	525,000	2.00%	11/1/18	507,579	0.03%
Consolidated Edison Co. of New York	450,000	5.50%	15/9/16	507,306	0.03%
Bay Area Toll Authority California	400,000	6.91%	1/10/50	506,316	0.03%
Coca-Cola Enterprises, Inc.	500,000	3.50%	15/9/20	505,843	0.03%
HSBC Bank USA NA	475,000	5.88%	1/11/34	505,776	0.03%
AT&T, Inc.	500,000	5.35%	1/9/40	505,159	0.03%
News America, Inc.	475,000	5.30%	15/12/14	505,122	0.03%
PPG Industries, Inc.	425,000	6.65%	15/3/18	504,477	0.03%
Dow Chemical Co.	575,000	4.38%	15/11/42	503,882	0.03%
Abbott Laboratories	437,000	5.13%	1/4/19	503,671	0.03%
Goldman Sachs Group, Inc.	500,000	6.45%	1/5/36	503,473	0.03%
Omnicom Group, Inc.	450,000	5.90%	15/4/16	502,593	0.03%
Schlumberger SA	500,000	3.30%	14/9/21	502,284	0.03%
Goldman Sachs Group, Inc.	500,000	1.60%	23/11/15	500,525	0.03%
Merrill Lynch & Co, Inc.	475,000	5.00%	15/1/15	499,821	0.03%
General Electric Capital Corp.	475,000	3.35%	17/10/16	499,496	0.03%
John Deere Capital Corp.	500,000	0.70%	4/9/15	499,051	0.03%
Bank of America Corp.	450,000	5.70%	24/1/22	498,583	0.03%
Capital One Multi-Asset Execution Trust	450,000	5.05%	17/12/18	497,941	0.03%
Time Warner Cable, Inc.	450,000	5.85%	1/5/17	497,472	0.03%
Verizon Communications, Inc.	425,000	6.10%	15/4/18	496,984	0.03%
Consumers Energy Co.	400,000	6.70%	15/9/19	496,540	0.03%
Caterpillar Financial Services Corp.	400,000	7.15%	15/2/19	496,273	0.03%
Chevron Corp.	500,000	1.72%	24/6/18	496,264	0.03%
International Business Machines Corp.	527,000	4.00%	20/6/42	495,888	0.03%
Target Corp.	505,000	2.90%	15/1/22	494,662	0.03%
PepsiCo, Inc.	500,000	3.00%	25/8/21	493,374	0.03%
New York Life Global Funding	475,000	2.45%	14/7/16	491,903	0.03%
International Paper Co.	400,000	7.50%	15/8/21	490,412	0.03%
International Paper Co.	375,000	9.38%	15/5/19	490,299	0.03%
Morgan Stanley	475,000	3.45%	2/11/15	489,667	0.03%
Alcoa, Inc.	500,000	5.87%	23/2/22	489,514	0.03%
Ford Motor Co.	500,000	4.25%	20/9/22	488,943	0.03%
Dominion Resources, Inc.	500,000	1.40%	15/9/17	488,839	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Schlumberger Investment SA	525,000	2.40%	1/8/22	488,751	0.03%
Energy Transfer Partners LP	525,000	3.60%	1/2/23	488,715	0.03%
Valero Energy Corp.	425,000	6.13%	15/6/17	488,190	0.03%
Ford Motor Credit Co. LLC	450,000	7.00%	15/4/15	488,143	0.03%
Hewlett-Packard Co.	475,000	3.00%	15/9/16	488,011	0.03%
Wells Fargo & Co.	500,000	1.50%	16/1/18	486,320	0.03%
L-3 Communications Corp.	450,000	5.20%	15/10/19	484,738	0.03%
JPMorgan Chase & Co.	450,000	5.60%	15/7/41	484,709	0.03%
Verizon Communications, Inc.	500,000	1.10%	1/11/17	484,348	0.03%
Verizon Communications, Inc.	425,000	5.50%	15/2/18	484,314	0.03%
AT&T, Inc.	554,000	4.30%	15/12/42	483,190	0.03%
Credit Suisse USA, Inc.	450,000	5.13%	15/8/15	483,024	0.03%
Burlington Northern Santa Fe LLC	425,000	5.65%	1/5/17	482,953	0.03%
Ford Motor Credit Co. LLC	500,000	2.38%	16/1/18	482,175	0.03%
Capital One Financial Corp.	475,000	2.15%	23/3/15	481,864	0.03%
Oglethorpe Power Corp.	425,000	5.95%	1/11/39	481,626	0.03%
American Tower Corp.	525,000	3.50%	31/1/23	481,200	0.03%
Qwest Corp.	425,000	6.50%	1/6/17	480,904	0.03%
Microsoft Corp.	565,000	3.50%	15/11/42	480,709	0.03%
Credit Suisse Mortgage Capital Certificates[1]	420,002	5.87%	15/6/39	479,920	0.03%
Life Technologies Corp.	425,000	6.00%	1/3/20	479,392	0.03%
Motorola, Inc.	425,000	6.00%	15/11/17	479,102	0.03%
Brandywine Operating Partnership	450,000	4.95%	15/4/18	478,976	0.03%
El du Pont de Nemours & Co.	450,000	4.90%	15/1/41	478,924	0.03%
DIRECTV Holdings LLC	475,000	2.40%	15/3/17	477,071	0.03%
Altria Group, Inc.	360,000	9.25%	6/8/19	476,705	0.03%
Bank of America Corp.	425,000	5.88%	5/1/21	476,647	0.03%
Procter & Gamble Co.	500,000	2.30%	6/2/22	476,379	0.03%
Manufacturers & Traders Trust Co.[1]	475,000	5.58%	28/12/20	476,086	0.03%
Amgen, Inc.	475,000	3.63%	15/5/22	474,961	0.03%
Wisconsin Electric Power Co.	475,000	2.95%	15/9/21	474,793	0.03%
Kinder Morgan Energy Partners LP	400,000	7.30%	15/8/33	474,343	0.03%
JPMorgan Chase & Co.	475,000	2.00%	15/8/17	473,020	0.03%
NBCUniversal Media LLC	450,000	3.65%	30/4/15	472,864	0.03%
General Electric Capital Corp.	425,000	5.40%	15/2/17	472,711	0.03%
CF Industries Holdings, Inc.	395,000	7.13%	1/5/20	472,025	0.03%
Duke Energy Indiana, Inc.	450,000	3.75%	15/7/20	471,962	0.03%
NYSE Euronext, Inc.	475,000	2.00%	5/10/17	471,040	0.03%
Metropolitan Transportation Authority	400,000	6.65%	15/11/39	469,744	0.03%
Consolidated Edison Co. of New York	400,000	5.85%	1/4/18	469,044	0.03%
National Oilwell Varco Inc.	500,000	2.60%	1/12/22	468,944	0.03%
Transocean, Inc.	475,000	2.50%	15/10/17	468,784	0.03%
New Cingular Wireless Services, Inc.	325,000	8.75%	1/3/31	468,399	0.03%
BlackRock, Inc.	450,000	3.50%	10/12/14	468,313	0.03%
Ford Motor Credit Co. LLC	400,000	8.00%	15/12/16	468,159	0.03%
Berkshire Hathaway, Inc.	450,000	3.20%	11/2/15	468,088	0.03%
Chicago Illinois Transport Authority	400,000	6.90%	1/12/40	467,484	0.03%
Kimberly-Clark Corp.	400,000	6.13%	1/8/17	467,272	0.03%
Sempra Energy Corp.	500,000	2.88%	1/10/22	466,604	0.03%
Schlumberger SA	450,000	2.65%	15/1/16	466,541	0.03%
Kraft Foods, Inc.	400,000	6.50%	11/8/17	466,540	0.03%
Duke Energy Corp.	475,000	1.63%	15/8/17	466,217	0.03%
Time Warner Cable, Inc.	425,000	7.30%	1/7/38	465,011	0.03%
Marathon Oil Corp.	500,000	2.80%	1/11/22	464,172	0.03%
Time Warner Cable, Inc.	450,000	6.75%	15/6/39	463,949	0.03%
Spectra Energy Capital LLC	400,000	6.20%	15/4/18	463,850	0.03%
Texas Eastern Transmission LP	375,000	7.00%	15/7/32	463,707	0.03%
Waste Management, Inc.	425,000	6.38%	11/3/15	463,167	0.03%
Kinder Morgan Energy Partners LP	400,000	5.95%	15/2/18	463,096	0.03%
New York City Municipal Water Financial Authority	400,000	5.88%	15/6/44	462,956	0.03%
Northrop Grumman Corp.	475,000	1.75%	1/6/18	462,152	0.03%
Republic Services, Inc.	475,000	3.55%	1/6/22	462,028	0.03%
Interpublic Group of Cos, Inc.	500,000	3.75%	15/2/23	461,869	0.03%
NSTAR Electric Co.	400,000	5.63%	15/11/17	459,501	0.03%
JPMorgan Chase & Co.	450,000	2.60%	15/1/16	459,382	0.03%
Energy Transfer Partners LP	375,000	7.60%	1/2/24	458,891	0.03%
Burlington Northern Santa Fe LLC	475,000	3.05%	1/9/22	458,876	0.03%
Target Corp.	500,000	4.00%	1/7/42	458,156	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Dollar General Corp.	500,000	3.25%	15/4/23	457,443	0.03%
Merck & Co., Inc.	400,000	5.00%	30/6/19	457,335	0.03%
Costco Wholesale Corp.	400,000	5.50%	15/3/17	456,345	0.03%
Southern Natural Gas Co.	400,000	5.90%	1/4/17	455,748	0.03%
Morgan Stanley	425,000	5.50%	24/7/20	455,334	0.03%
Kraft Foods, Inc.	375,000	6.88%	1/2/38	454,970	0.03%
Greenwich Capital Commercial Funding Corp.[1]	425,000	5.22%	10/4/37	454,916	0.03%
Time Warner, Inc.	400,000	5.88%	15/11/16	454,838	0.03%
Wells Fargo Bank NA	431,000	4.75%	9/2/15	454,547	0.03%
United Technologies Corp.	375,000	6.05%	1/6/36	454,458	0.03%
Morgan Stanley	475,000	3.75%	25/2/23	453,965	0.03%
AT&T, Inc.	475,000	3.00%	15/2/22	453,842	0.03%
General Mills, Inc.	400,000	5.70%	15/2/17	453,836	0.03%
PepsiCo, Inc.	400,000	5.00%	1/6/18	453,335	0.03%
Bank of New York Mellon	450,000	1.20%	20/2/15	453,141	0.03%
Connecticut GO	400,000	5.85%	15/3/32	453,048	0.03%
Southern California Edison Co.	400,000	5.35%	15/7/35	451,987	0.03%
KazAgro National Management Holding	500,000	4.63%	24/5/23	451,564	0.03%
Citigroup, Inc.	425,000	4.70%	29/5/15	451,290	0.03%
Citigroup, Inc.	400,000	6.00%	15/8/17	451,156	0.03%
General Electric Co.	450,000	0.85%	9/10/15	449,210	0.03%
Citigroup, Inc.	500,000	3.50%	15/5/23	448,794	0.03%
Noble Holding International Ltd.	425,000	4.90%	1/8/20	448,747	0.03%
Santander Holdings USA, Inc.	425,000	4.63%	19/4/16	447,980	0.03%
Huntington Bancshares, Inc.	375,000	7.00%	15/12/20	447,233	0.03%
Freeport-McMoRan Copper & Gold, Inc.	505,000	5.45%	15/3/43	446,940	0.03%
Nabors Industries, Inc.	400,000	6.15%	15/2/18	446,145	0.03%
Enterprise Products Operating LLC	375,000	6.50%	31/1/19	445,559	0.03%
John Deere Capital Corp.	450,000	1.40%	15/3/17	445,240	0.03%
Caterpillar, Inc.	450,000	1.50%	26/6/17	445,076	0.03%
AT&T, Inc.	450,000	1.70%	1/6/17	445,010	0.03%
KazMunayGas National Co JSC	500,000	5.75%	30/4/43	445,002	0.03%
Virginia Electric and Power Co.	450,000	2.95%	15/1/22	444,448	0.03%
Jersey Central Power & Light Co.	400,000	5.63%	1/5/16	443,803	0.03%
KeyCorp	400,000	5.10%	24/3/21	442,524	0.03%
Cargill, Inc.	450,000	3.30%	1/3/22	442,463	0.03%
Safeway, Inc.	425,000	3.40%	1/12/16	442,383	0.03%
Principal Financial Group, Inc.	450,000	1.85%	15/11/17	441,886	0.03%
Citigroup Commercial Mortgage Trust	400,000	5.43%	15/10/49	441,828	0.03%
JPMorgan Chase & Co.	475,000	3.38%	1/5/23	441,668	0.03%
Diamond Offshore Drilling, Inc.	375,000	5.88%	1/5/19	441,534	0.03%
General Electric Capital Corp.	425,000	3.75%	14/11/14	441,448	0.03%
Ingersoll-Rand Global Holding Co., Ltd.	375,000	6.88%	15/8/18	440,984	0.03%
Duke Energy Carolinas LLC	400,000	5.30%	1/10/15	440,726	0.03%
Marathon Oil Corp.	400,000	5.13%	1/3/21	440,066	0.03%
Freeport-McMoRan Copper & Gold, Inc.	475,000	3.10%	15/3/20	440,064	0.03%
Swiss Re Solutions Holding Corp.	350,000	7.00%	15/2/26	439,866	0.03%
Phillips 66	425,000	4.30%	1/4/22	439,841	0.03%
AutoZone, Inc.	450,000	3.70%	15/4/22	439,553	0.03%
Compass Bank	400,000	6.40%	1/10/17	439,463	0.03%
Devon Energy Corp.	425,000	5.60%	15/7/41	439,022	0.03%
Pacific Gas & Electric Co	475,000	2.45%	15/8/22	438,964	0.03%
Georgia Power Co.	475,000	4.30%	15/3/42	438,118	0.03%
Oracle Corp.	475,000	2.50%	15/10/22	437,412	0.03%
Enterprise Products Operating LLC	425,000	4.05%	15/2/22	436,645	0.02%
Johnson & Johnson	425,000	4.50%	1/9/40	436,396	0.02%
International Business Machines Corp.	425,000	1.95%	22/7/16	436,078	0.02%
HCP, Inc.	425,000	3.75%	1/2/19	435,840	0.02%
Verizon Communications, Inc.	400,000	5.85%	15/9/35	435,771	0.02%
Enterprise Products Operating LLC	400,000	5.95%	1/2/41	434,941	0.02%
Omnicom Group, Inc.	450,000	3.63%	1/5/22	434,747	0.02%
Lowe's Cos., Inc.	350,000	6.88%	15/2/28	434,641	0.02%
The Coca-Cola Co.	425,000	1.80%	1/9/16	434,087	0.02%
Verizon Communications, Inc.	400,000	4.60%	1/4/21	433,395	0.02%
PetroHawk Energy Corp.	400,000	7.25%	15/8/18	433,000	0.02%
American Express Credit Corp.	425,000	2.38%	24/3/17	432,898	0.02%
Morgan Stanley	400,000	5.55%	27/4/17	432,813	0.02%
Morgan Stanley	400,000	5.50%	26/1/20	430,603	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Becton, Dickinson & Co.	425,000	3.25%	12/11/20	430,115	0.02%
General Electric Capital Corp.	425,000	2.30%	27/4/17	430,033	0.02%
Energy Transfer Partners LP	400,000	6.63%	15/10/36	430,006	0.02%
Comcast Corp.	449,000	4.25%	15/1/33	429,955	0.02%
Caterpillar Financial Services Corp.	450,000	2.85%	1/6/22	429,908	0.02%
Anheuser-Busch Cos., Inc.	425,000	1.50%	14/7/14	429,239	0.02%
El Paso Pipeline Partners Operating Co. LLC	475,000	4.70%	1/11/42	428,177	0.02%
Commonwealth Edison Co.	400,000	4.00%	1/8/20	428,079	0.02%
Plains Exploration & Production Co.	400,000	6.88%	15/2/23	427,961	0.02%
JPMorgan Chase & Co.	410,000	3.40%	24/6/15	427,512	0.02%
Lubrizol Corp.	325,000	8.88%	1/2/19	426,960	0.02%
Macy's, Inc.	425,000	3.88%	15/1/22	426,202	0.02%
Ally Auto Receivables Trust	429,000	0.80%	16/10/17	425,955	0.02%
Caterpillar Financial Services Corp.	400,000	4.75%	17/2/15	425,557	0.02%
American International Group, Inc.	400,000	4.88%	1/6/22	425,522	0.02%
WellPoint, Inc.	400,000	4.35%	15/8/20	425,502	0.02%
Hewlett-Packard Co.	425,000	4.65%	9/12/21	425,408	0.02%
Transocean, Inc.	400,000	6.80%	15/3/38	425,315	0.02%
Texas State Transportation Commission	375,000	5.18%	1/4/30	425,096	0.02%
EOG Resources, Inc.	400,000	4.10%	1/2/21	424,997	0.02%
Macy's, Inc.[1]	375,000	7.87%	15/7/15	424,006	0.02%
BlackRock, Inc.	375,000	5.00%	10/12/19	423,840	0.02%
Comcast Cable Communications Holdings, Inc.	300,000	9.46%	15/11/22	423,434	0.02%
Duke Energy Carolinas LLC	400,000	3.90%	15/6/21	423,383	0.02%
BlackRock, Inc.	425,000	3.38%	1/6/22	423,026	0.02%
Hewlett-Packard Co.	425,000	2.60%	15/9/17	422,880	0.02%
National City Corp.	400,000	4.90%	15/1/15	422,743	0.02%
FirstEnergy Corp.	400,000	7.38%	15/11/31	422,538	0.02%
Weyerhaeuser Co.	350,000	7.38%	15/3/32	422,281	0.02%
JPMorgan Chase & Co.	375,000	6.13%	27/6/17	421,898	0.02%
QVC, Inc.	425,000	5.13%	2/7/22	421,659	0.02%
BellSouth Telecommunications, Inc.	375,000	6.38%	1/6/28	420,481	0.02%
State of Illinois	400,000	6.63%	1/2/35	420,280	0.02%
The Procter & Gamble Co.	400,000	4.95%	15/8/14	420,218	0.02%
Ford Motor Co.	400,000	4.21%	15/4/16	419,062	0.02%
Fiserv, Inc.	400,000	3.13%	15/6/16	418,454	0.02%
Verizon Communications, Inc.	400,000	3.00%	1/4/16	417,722	0.02%
CBS Corp.	400,000	4.38%	15/9/14	416,459	0.02%
JPMorgan Chase Bank NA	375,000	5.88%	13/6/16	415,949	0.02%
Comcast Corp.	350,000	6.40%	15/5/38	415,863	0.02%
Phillips 66	375,000	5.88%	1/5/42	415,522	0.02%
El du Pont de Nemours & Co.	375,000	4.63%	15/1/20	415,229	0.02%
Pacific Gas & Electric Co.	400,000	3.50%	1/10/20	414,622	0.02%
Raytheon Co.	450,000	2.50%	15/12/22	413,858	0.02%
Amgen, Inc.	400,000	2.50%	15/11/16	413,352	0.02%
Morgan Stanley	375,000	6.25%	9/8/26	411,834	0.02%
Amgen, Inc.	400,000	3.88%	15/11/21	411,205	0.02%
NBCUniversal Enterprise, Inc.	425,000	1.97%	15/4/19	410,878	0.02%
News America, Inc.	350,000	6.90%	15/8/39	410,360	0.02%
Viacom, Inc.	350,000	6.88%	30/4/36	409,529	0.02%
Freeport McMoRan Copper & Gold, Inc.	450,000	3.55%	1/3/22	409,433	0.02%
Kraft Foods, Inc.	350,000	6.13%	23/8/18	409,418	0.02%
Citigroup, Inc.	400,000	2.65%	2/3/15	409,134	0.02%
Capital One Financial Corp.	350,000	6.75%	15/9/17	408,850	0.02%
Medtronic, Inc.	325,000	6.50%	15/3/39	408,265	0.02%
Citigroup, Inc.	425,000	4.05%	30/7/22	407,633	0.02%
Oracle Corp.	350,000	5.75%	15/4/18	407,560	0.02%
Chubb Corp.	350,000	5.75%	15/5/18	407,459	0.02%
Comcast Corp.	350,000	5.70%	15/5/18	406,830	0.02%
Genworth Financial, Inc.	350,000	7.63%	24/9/21	406,539	0.02%
Amgen, Inc.	400,000	1.88%	15/11/14	406,115	0.02%
Gilead Sciences, Inc.	375,000	4.50%	1/4/21	405,897	0.02%
Tyco International Finance SA	325,000	8.50%	15/1/19	405,806	0.02%
Johnson & Johnson	350,000	5.55%	15/8/17	405,679	0.02%
Citigroup, Inc.	425,000	3.38%	1/3/23	405,326	0.02%
John Deere Capital Corp.	400,000	2.00%	13/1/17	404,833	0.02%
AT&T, Inc.	350,000	5.60%	15/5/18	404,347	0.02%
Amgen, Inc.	400,000	3.45%	1/10/20	404,193	0.02%

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Time Warner Cable, Inc.	400,000	6.55%	1/5/37	400,874	0.02%
Express Scripts Holding Co.	375,000	4.75%	15/11/21	400,710	0.02%
Wal-Mart Stores, Inc.	350,000	5.63%	1/4/40	400,674	0.02%
State of Texas	395,000	4.68%	1/4/40	400,577	0.02%
COX Communications, Inc.	350,000	5.88%	1/12/16	400,104	0.02%
Wal-Mart Stores, Inc.	425,000	2.55%	11/4/23	399,717	0.02%
American Tower Corp.	375,000	4.50%	15/1/18	399,394	0.02%
Pioneer Natural Resources Co.	350,000	6.65%	15/3/17	398,935	0.02%
Entergy Louisiana LLC	350,000	5.40%	1/11/24	398,866	0.02%
Wyeth	350,000	5.45%	1/4/17	398,831	0.02%
CME Group, Inc.	425,000	3.00%	15/9/22	398,616	0.02%
KKR Group Finance Co.	350,000	6.38%	29/9/20	398,573	0.02%
Mylan, Inc.	400,000	1.80%	24/6/16	398,048	0.02%
General Electric Capital Corp.	400,000	1.00%	8/1/16	397,634	0.02%
COX Communications, Inc.	425,000	3.25%	15/12/22	397,381	0.02%
Murray Street Investment Trust I[1]	375,000	4.65%	9/3/17	396,713	0.02%
Cisco Systems, Inc.	375,000	3.15%	14/3/17	396,668	0.02%
FirstEnergy Corp.	425,000	4.25%	15/3/23	396,492	0.02%
Becton, Dickinson & Co.	350,000	5.00%	15/5/19	395,911	0.02%
Energy Transfer Partners LP	375,000	5.20%	1/2/22	395,799	0.02%
Jefferies Group, Inc.	400,000	5.13%	20/1/23	395,218	0.02%
Ventas Realty LP	375,000	4.75%	1/6/21	394,793	0.02%
Ford Motor Credit Co. LLC	350,000	6.63%	15/8/17	394,783	0.02%
Pioneer Natural Resources Co.	400,000	3.95%	15/7/22	394,444	0.02%
L-3 Communications Corp.	375,000	4.95%	15/2/21	394,261	0.02%
CC Holdings GS V LLC	400,000	2.38%	15/12/17	394,086	0.02%
Procter & Gamble Co.	350,000	4.70%	15/2/19	393,897	0.02%
Philip Morris International, Inc.	425,000	2.50%	22/8/22	391,195	0.02%
HSBC USA, Inc.	375,000	5.00%	27/9/20	391,012	0.02%
Chevron Corp.	400,000	1.10%	5/12/17	390,789	0.02%
University of California2	445,000	4.86%	15/5/12	390,648	0.02%
ONEOK Partners LP	375,000	3.25%	1/2/16	390,514	0.02%
United Technologies Corp.	350,000	4.50%	15/4/20	390,507	0.02%
Morgan Stanley	350,000	6.25%	28/8/17	390,068	0.02%
Lowe's Cos., Inc.	375,000	3.75%	15/4/21	389,998	0.02%
Union Bank of California NA	375,000	3.00%	6/6/16	389,888	0.02%
Embarq Corp.	350,000	7.08%	1/6/16	389,637	0.02%
Wal-Mart Stores, Inc.	425,000	4.00%	11/4/43	389,603	0.02%
Western Union Co.	350,000	5.93%	1/10/16	389,491	0.02%
Comcast Corp.	350,000	5.65%	15/6/35	388,525	0.02%
Covidien International	375,000	2.80%	15/6/15	388,451	0.02%
Greenwich Capital Commercial Funding Corp.[1]	350,000	6.06%	10/7/38	387,954	0.02%
Union Electric Co.	425,000	3.90%	15/9/42	387,575	0.02%
General Dynamics Corp.	400,000	1.00%	15/11/17	387,176	0.02%
Norfolk Southern Corp.	400,000	3.00%	1/4/22	386,920	0.02%
Time Warner, Inc.	400,000	3.40%	15/6/22	386,898	0.02%
Morgan Stanley	350,000	5.75%	18/10/16	386,358	0.02%
Nucor Corp.	375,000	4.13%	15/9/22	386,262	0.02%
Amazon.Com, Inc.	400,000	1.20%	29/11/17	386,140	0.02%
American International Group, Inc.	350,000	5.45%	18/5/17	385,501	0.02%
Mead Johnson Nutrition Co.	350,000	4.90%	1/11/19	384,961	0.02%
LB-UBS Commercial Mortgage Trust	342,000	5.37%	15/9/39	383,840	0.02%
The Coca-Cola Co.	375,000	3.30%	1/9/21	383,745	0.02%
Honeywell International, Inc.	350,000	4.25%	1/3/21	383,104	0.02%
McDonald's Corp.	400,000	2.63%	15/1/22	383,066	0.02%
Morgan Stanley Capital I Trust	360,000	3.22%	16/7/49	382,234	0.02%
Citigroup, Inc.	400,000	1.75%	1/5/18	381,571	0.02%
Fifth Third Bancorp	300,000	8.25%	1/3/38	381,179	0.02%
Lazard Group	350,000	7.13%	15/5/15	381,018	0.02%
International Business Machines Corp.	300,000	7.63%	15/10/18	380,984	0.02%
Medtronic, Inc.	350,000	4.45%	15/3/20	380,678	0.02%
Viacom, Inc.	400,000	3.13%	15/6/22	380,676	0.02%
CVS/Caremark Corp.	325,000	6.13%	15/9/39	380,649	0.02%
Dominion Resources, Inc.	375,000	4.90%	1/8/41	380,108	0.02%
McDonald's Corp.	425,000	3.70%	15/2/42	379,323	0.02%
Kraft Foods Group, Inc.	375,000	2.25%	5/6/17	379,141	0.02%
BellSouth Corp.	333,000	6.88%	15/10/31	378,781	0.02%
McDonald's Corp.	300,000	6.30%	15/10/37	378,169	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Harris Corp.	325,000	6.38%	15/6/19	378,087	0.02%
SYSCO Corp.	400,000	2.60%	12/6/22	378,000	0.02%
National Fuel Gas Co.	325,000	6.50%	15/4/18	377,582	0.02%
Municipal Electric Authority of Georgia	375,000	7.06%	1/4/57	377,565	0.02%
Regions Financial Corp.	400,000	2.00%	15/5/18	377,201	0.02%
Hess Corp.	300,000	8.13%	15/2/19	376,689	0.02%
MetLife, Inc.	350,000	5.00%	15/6/15	376,273	0.02%
Virginia Electric and Power Co.	300,000	6.35%	30/11/37	374,926	0.02%
Florida Gas Transmission Co. LLC	300,000	7.90%	15/5/19	374,749	0.02%
Occidental Petroleum Corp.	375,000	1.75%	15/2/17	374,658	0.02%
Lockheed Martin Corp.	325,000	6.15%	1/9/36	374,399	0.02%
Embarq Corp.	350,000	8.00%	1/6/36	373,686	0.02%
Honeywell International, Inc.	325,000	5.38%	1/3/41	373,630	0.02%
The Coca-Cola Co.	325,000	5.35%	15/11/17	373,590	0.02%
Bank of America Corp.	350,000	5.42%	15/3/17	373,414	0.02%
Berkshire Hathaway, Inc.	400,000	4.50%	11/2/43	373,297	0.02%
Merck & Co., Inc.	350,000	3.88%	15/1/21	373,047	0.02%
Watson Pharmaceuticals, Inc.	400,000	3.25%	1/10/22	372,995	0.02%
Anheuser-Busch InBev Worldwide, Inc.	300,000	6.38%	15/1/40	372,522	0.02%
Humana, Inc.	400,000	3.15%	1/12/22	372,180	0.02%
GE Capital Commercial Mortgage Corp.	335,000	5.54%	10/12/49	372,152	0.02%
NASDAQ OMX Group, Inc.	350,000	5.55%	15/1/20	372,110	0.02%
SCANA Corp.	350,000	4.75%	15/5/21	371,539	0.02%
Advance Auto Parts, Inc.	350,000	5.75%	1/5/20	371,527	0.02%
NBCUniversal Media LLC	325,000	5.95%	1/4/41	370,989	0.02%
AGL Capital Corp.	325,000	5.25%	15/8/19	370,918	0.02%
Dow Chemical Co.	400,000	3.00%	15/11/22	370,309	0.02%
Wal-Mart Stores, Inc.	350,000	3.63%	8/7/20	369,971	0.02%
Bunge Ltd. Finance Corp.	300,000	8.50%	15/6/19	369,844	0.02%
HCP, Inc.	400,000	3.15%	1/8/22	369,543	0.02%
CSX Corp.	425,000	4.10%	15/3/44	369,417	0.02%
Kinder Morgan Energy Partners LP	350,000	3.50%	1/3/16	369,271	0.02%
Pacific Gas & Electric Co	325,000	5.80%	1/3/37	368,607	0.02%
Amgen, Inc.	350,000	5.38%	15/5/43	368,494	0.02%
ConocoPhillips	400,000	2.40%	15/12/22	368,337	0.02%
Pacific LifeCorp	400,000	5.13%	30/1/43	368,310	0.02%
ERP Operating LP	350,000	5.25%	15/9/14	368,177	0.02%
Freeport McMoRan Copper & Gold, Inc.	375,000	2.15%	1/3/17	367,902	0.02%
Pfizer, Inc.	275,000	7.20%	15/3/39	367,802	0.02%
Thermo Fisher Scientific, Inc.	375,000	3.60%	15/8/21	367,592	0.02%
Kraft Foods, Inc.	300,000	7.00%	11/8/37	367,486	0.02%
JPMorgan Chase & Co.	350,000	5.40%	6/1/42	367,269	0.02%
CNA Financial, Corp.	325,000	5.88%	15/8/20	367,217	0.02%
General Dynamics Corp.	350,000	3.88%	15/7/21	366,979	0.02%
Blackstone Holdings Finance Co., LLC	350,000	4.75%	15/2/23	366,903	0.02%
Freeport-McMoRan Copper & Gold, Inc.	385,000	2.38%	15/3/18	366,755	0.02%
International Paper Co.	300,000	7.95%	15/6/18	366,503	0.02%
TJX Cos, Inc.	300,000	6.95%	15/4/19	366,463	0.02%
Valero Energy Corp.	300,000	7.50%	15/4/32	366,442	0.02%
CSX Corp.	325,000	6.00%	1/10/36	366,409	0.02%
Comcast Corp.	375,000	3.13%	15/7/22	366,300	0.02%
Verizon Communications, Inc.	325,000	5.50%	1/4/17	366,131	0.02%
HSBC USA, Inc.	375,000	1.63%	16/1/18	366,120	0.02%
Precision Castparts Corp.	375,000	1.25%	15/1/18	365,003	0.02%
General Electric Capital Corp.	350,000	2.95%	9/5/16	364,306	0.02%
Boeing Co.	275,000	6.88%	15/3/39	364,131	0.02%
JPMorgan Chase & Co.	350,000	5.50%	15/10/40	364,099	0.02%
Wells Fargo Bank NA	325,000	5.95%	26/8/36	363,644	0.02%
Aetna, Inc.	350,000	4.13%	1/6/21	363,627	0.02%
Progress Energy, Inc.	325,000	6.00%	1/12/39	363,061	0.02%
MetLife, Inc.	300,000	6.82%	15/8/18	363,017	0.02%
Home Depot, Inc.	300,000	5.95%	1/4/41	362,509	0.02%
ConAgra Foods, Inc.	300,000	7.00%	15/4/19	362,446	0.02%
EQT Corp.	300,000	8.13%	1/6/19	362,346	0.02%
Aetna, Inc.	300,000	6.63%	15/6/36	362,339	0.02%
Howard Hughes Medical Institute	350,000	3.45%	1/9/14	362,250	0.02%
Adobe Systems, Inc.	350,000	3.25%	1/2/15	362,193	0.02%
Mohawk Industries, Inc.	375,000	3.85%	1/2/23	361,694	0.02%

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Time Warner Cable, Inc.	300,000	8.25%	1/4/19	360,972	0.02%
COX Communications, Inc.	400,000	2.95%	30/6/23	360,547	0.02%
3M Co.	300,000	5.70%	15/3/37	360,467	0.02%
City of New York NY	300,000	6.27%	1/12/37	359,697	0.02%
Laboratory Corp of America Holdings	375,000	3.75%	23/8/22	359,378	0.02%
Devon Energy Corp.	350,000	2.40%	15/7/16	359,100	0.02%
Comcast Corp.	375,000	4.50%	15/1/43	358,997	0.02%
Enterprise Products Operating LLC	300,000	6.65%	15/4/18	358,088	0.02%
PNC Bank NA	325,000	4.88%	21/9/17	357,530	0.02%
East Bay Municipal Utility District	300,000	5.87%	1/6/40	357,012	0.02%
Apache Corp.	375,000	4.75%	15/4/43	356,588	0.02%
Home Depot, Inc.	325,000	4.40%	1/4/21	356,089	0.02%
Metropolitan Life Global Funding I	350,000	2.00%	9/1/15	355,795	0.02%
XTO Energy, Inc.	300,000	6.25%	1/8/17	355,557	0.02%
MetLife, Inc.	350,000	1.70%	29/6/15	355,519	0.02%
Illinois State Toll Highway Authority	300,000	6.18%	1/1/34	355,107	0.02%
ONEOK, Inc.	350,000	6.00%	15/6/35	355,093	0.02%
Weatherford International Ltd.	350,000	6.50%	1/8/36	354,980	0.02%
Ford Motor Credit Co. LLC	350,000	2.75%	15/5/15	354,921	0.02%
Home Depot, Inc.	375,000	2.70%	1/4/23	354,698	0.02%
Comcast Corp.	300,000	6.30%	15/11/17	354,419	0.02%
Time Warner, Inc.	325,000	4.88%	15/3/20	354,189	0.02%
LyondellBasell Industries NV	325,000	5.75%	15/4/24	353,995	0.02%
Dell, Inc.	350,000	5.65%	15/4/18	353,966	0.02%
Ford Motor Credit Co. LLC	300,000	12.00%	15/5/15	353,777	0.02%
Walgreen Co.	375,000	3.10%	15/9/22	353,770	0.02%
The Procter & Gamble Co.	350,000	1.45%	15/8/16	353,638	0.02%
Banc of America Commercial Mortgage, Inc.[1]	320,000	5.89%	10/7/44	353,600	0.02%
Comcast Corp.	325,000	6.50%	15/1/15	353,131	0.02%
Nevada Power Co.	275,000	6.75%	1/7/37	352,278	0.02%
Verizon Communications, Inc.	350,000	1.25%	3/11/14	352,278	0.02%
Goldman Sachs Group, Inc.	350,000	5.95%	15/1/27	352,071	0.02%
Metropolitan Water Reclamation District of Greater Chicago	300,000	5.72%	1/12/38	352,050	0.02%
Walt Disney Co.	350,000	0.88%	1/12/14	351,901	0.02%
Macy's, Inc.	300,000	6.90%	1/4/29	351,819	0.02%
Florida Power & Light Co.	300,000	5.65%	1/2/37	351,217	0.02%
Wells Fargo & Co.	350,000	2.10%	8/5/17	351,209	0.02%
AT&T, Inc.	325,000	4.45%	15/5/21	351,034	0.02%
Prudential Financial, Inc.[1]	350,000	5.87%	15/9/42	350,875	0.02%
ConocoPhillips	300,000	5.75%	1/2/19	350,871	0.02%
Fiserv, Inc.	300,000	6.80%	20/11/17	350,809	0.02%
Kinder Morgan Energy Partners LP	350,000	4.15%	1/3/22	350,599	0.02%
Merck & Co, Inc.	275,000	6.55%	15/9/37	350,361	0.02%
Discover Bank	300,000	7.00%	15/4/20	349,965	0.02%
Apache Corp.	350,000	1.75%	15/4/17	349,793	0.02%
Regency Centers LP	325,000	5.25%	1/8/15	349,501	0.02%
Liberty Mutual Group Inc.	325,000	6.50%	1/5/42	349,427	0.02%
Southern Power Co.	325,000	4.88%	15/7/15	349,135	0.02%
Newmont Mining Corp.	450,000	4.88%	15/3/42	349,124	0.02%
CIGNA Corp.	325,000	5.38%	15/2/42	349,084	0.02%
eBay, Inc.	375,000	2.60%	15/7/22	348,618	0.02%
Yum! Brands, Inc.	300,000	6.25%	15/3/18	348,195	0.02%
South Carolina State Public Service Authority	300,000	6.45%	1/1/50	348,036	0.02%
Medtronic, Inc.	300,000	5.60%	15/3/19	347,451	0.02%
Baxter International, Inc.	375,000	2.40%	15/8/22	347,046	0.02%
Danaher Corp.	325,000	3.90%	23/6/21	345,941	0.02%
Macy's, Inc.	375,000	2.88%	15/2/23	345,389	0.02%
Lowe's Cos., Inc.	350,000	3.12%	15/4/22	345,070	0.02%
Johnson & Johnson	275,000	5.95%	15/8/37	344,568	0.02%
Clorox Co.	300,000	5.95%	15/10/17	344,332	0.02%
Williams Partners LP	350,000	4.00%	15/11/21	343,742	0.02%
AT&T, Inc.	375,000	2.63%	1/12/22	343,323	0.02%
UnitedHealth Group, Inc.	350,000	1.40%	15/10/17	343,171	0.02%
Axis Specialty Finance LLC	310,000	5.88%	1/6/20	343,093	0.02%
Continental Airlines 2012-1 Class A Pass Through Trust	350,000	4.15%	11/10/25	343,000	0.02%
Safeway, Inc.	350,000	3.95%	15/8/20	342,846	0.02%
Emerson Electric Co.	300,000	4.88%	15/10/19	342,568	0.02%
Prudential Financial, Inc.	325,000	4.50%	16/11/21	342,461	0.02%

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ConocoPhillips	300,000	5.20%	15/5/18	342,415	0.02%
Capital One Financial Corp.	325,000	4.75%	15/7/21	342,385	0.02%
Amgen, Inc.	300,000	5.70%	1/2/19	342,369	0.02%
State of Massachusettes	310,000	5.46%	1/12/39	342,352	0.02%
Praxair, Inc.	300,000	5.38%	1/11/16	342,005	0.02%
Anheuser-Busch Cos., Inc.	300,000	5.75%	1/4/36	341,837	0.02%
HCP, Inc.	325,000	3.75%	1/2/16	341,818	0.02%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	325,000	3.50%	1/3/16	341,197	0.02%
John Deere Capital Corp.	300,000	5.50%	13/4/17	341,109	0.02%
Anheuser-Busch InBev Worldwide, Inc.	275,000	6.88%	15/11/19	340,900	0.02%
Southwest Airlines Co.	325,000	5.25%	1/10/14	340,672	0.02%
Health Care REIT, Inc.	300,000	6.13%	15/4/20	340,658	0.02%
American International Group, Inc.	325,000	3.80%	22/3/17	340,545	0.02%
Pacific Life Insurance Co.	250,000	9.25%	15/6/39	340,372	0.02%
Wells Fargo & Co.	325,000	3.63%	15/4/15	340,344	0.02%
Capital One Bank USA NA	360,000	3.38%	15/2/23	340,085	0.02%
NBCUniversal Media LLC	325,000	2.88%	1/4/16	339,833	0.02%
Metropolitan Transportation Authority	250,000	7.34%	15/11/39	339,608	0.02%
Boston Scientific Corp.	300,000	6.00%	15/1/20	339,425	0.02%
Anheuser-Busch InBev Worldwide, Inc.	300,000	5.00%	15/4/20	339,206	0.02%
Philip Morris International, Inc.	325,000	2.50%	16/5/16	336,790	0.02%
WR Berkley Corp.	325,000	4.63%	15/3/22	336,744	0.02%
Jefferies Group, Inc.	325,000	3.88%	9/11/15	336,423	0.02%
Costco Wholesale Corp.	350,000	1.70%	15/12/19	336,334	0.02%
Oracle Corp.	325,000	3.75%	8/7/14	336,078	0.02%
LyondellBasell Industries NV	300,000	6.00%	15/11/21	336,000	0.02%
PPL Electric Utilities Corp.	275,000	6.25%	15/5/39	336,000	0.02%
AT&T, Inc.	325,000	3.88%	15/8/21	334,797	0.02%
Tennessee Gas Pipeline Co LLC	275,000	7.00%	15/3/27	334,716	0.02%
Computer Sciences Corp.	300,000	6.50%	15/3/18	334,598	0.02%
Noble Energy, Inc.	325,000	4.15%	15/12/21	334,438	0.02%
JPMorgan Chase & Co.	350,000	1.63%	15/5/18	334,398	0.02%
Lincoln National Corp.	300,000	6.15%	7/4/36	334,272	0.02%
Thermo Fisher Scientific, Inc.	325,000	3.25%	20/11/14	334,100	0.02%
Port Authority NY/NJ	300,000	5.65%	1/11/40	334,026	0.02%
Viacom, Inc.	395,000	4.38%	15/3/43	333,818	0.02%
Reynolds American, Inc.	375,000	4.75%	1/11/42	333,713	0.02%
Norfolk Southern Corp.	300,000	5.75%	15/1/16	333,562	0.02%
Dr Pepper Snapple Group, Inc.	275,000	6.82%	1/5/18	333,217	0.02%
MetLife, Inc.	300,000	5.70%	15/6/35	332,871	0.02%
Virginia Electric and Power Co.	300,000	5.40%	15/1/16	332,819	0.02%
Fiserv, Inc.	350,000	3.50%	1/10/22	332,518	0.02%
Air Products & Chemicals, Inc.	325,000	2.00%	2/8/16	332,247	0.02%
Boston Scientific Corp.[1]	300,000	6.25%	15/11/15	331,685	0.02%
Hewlett-Packard Co.	325,000	2.63%	9/12/14	331,382	0.02%
eBay, Inc.	325,000	1.63%	15/10/15	331,363	0.02%
St Jude Medical, Inc.	350,000	3.25%	15/4/23	330,924	0.02%
Banc of America Commercial Mortgage, Inc.[1]	300,000	5.92%	10/5/45	330,879	0.02%
Rowan Cos., Inc.	275,000	7.88%	1/8/19	330,401	0.02%
Kellogg Co.	325,000	1.88%	17/11/16	330,177	0.02%
Florida Power & Light Co.	350,000	4.05%	1/6/42	329,469	0.02%
Xerox Corp.	325,000	2.95%	15/3/17	329,256	0.02%
ADT Corp.	350,000	4.13%	15/6/23	329,209	0.02%
State of Utah	300,000	4.55%	1/7/24	329,202	0.02%
Appalachian Power Co.	300,000	5.80%	1/10/35	328,952	0.02%
PNC Funding Corp.	300,000	5.13%	8/2/20	328,937	0.02%
Arizona Public Service Co.	300,000	5.50%	1/9/35	328,835	0.02%
Xcel Energy, Inc.	300,000	4.70%	15/5/20	328,780	0.02%
ERAC USA Finance LLC	275,000	7.00%	15/10/37	328,598	0.02%
Lockheed Martin Corp.	375,000	4.07%	15/12/42	327,752	0.02%
Dover Corp.	300,000	4.88%	15/10/15	327,686	0.02%
Alcoa, Inc.	300,000	6.75%	15/7/18	327,613	0.02%
UnitedHealth Group, Inc.	300,000	4.70%	15/2/21	327,531	0.02%
Wal-Mart Stores, Inc.	300,000	4.25%	15/4/21	327,465	0.02%
Verizon Global Funding Corp.	250,000	7.75%	1/12/30	327,294	0.02%
Petrohawk Energy Corp.	300,000	6.25%	1/6/19	327,000	0.02%
Berkshire Hathaway, Inc.	325,000	1.90%	31/1/17	326,935	0.02%
Florida Hurricane Catastrophe Fund Finance Corp.	350,000	3.00%	1/7/20	326,435	0.02%

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Amgen, Inc.	325,000	2.13%	15/5/17	326,429	0.02%
Associates Corp of North America	275,000	6.95%	1/11/18	326,227	0.02%
Home Depot, Inc.	300,000	3.95%	15/9/20	325,696	0.02%
Citibank Credit Card Issuance Trust	296,000	5.10%	20/11/17	325,685	0.02%
Chevron Corp.	325,000	0.89%	24/6/16	325,470	0.02%
Weyerhaeuser Co.	275,000	7.38%	1/10/19	325,381	0.02%
Lockheed Martin Corp.	325,000	3.35%	15/9/21	325,321	0.02%
International Business Machines Corp.	325,000	0.55%	6/2/15	325,060	0.02%
International Business Machines Corp.	282,000	5.60%	30/11/39	324,807	0.02%
Anheuser-Busch Cos., Inc.	325,000	0.80%	15/7/15	324,619	0.02%
Costco Wholesale Corp.	325,000	0.65%	7/12/15	324,233	0.02%
Farmers Insurance Exchange	250,000	8.63%	1/5/24	324,166	0.02%
ERAC USA Finance LLC	300,000	5.60%	1/5/15	323,741	0.02%
Port Authority NY/NJ	275,000	6.04%	1/12/29	323,551	0.02%
Amgen, Inc.	300,000	5.65%	15/6/42	323,345	0.02%
Prudential Financial, Inc.	300,000	6.20%	15/1/15	323,207	0.02%
Texas Eastern Transmission LP	350,000	2.80%	15/10/22	323,196	0.02%
Bear Stearns Commercial Mortgage Securities[1]	300,000	5.77%	12/4/38	322,278	0.02%
Fifth Third Bank	325,000	3.50%	15/3/22	321,963	0.02%
Merck & Co., Inc.	275,000	6.00%	15/9/17	321,439	0.02%
Commonwealth Edison Co.	275,000	6.15%	15/9/17	321,278	0.02%
American Express Co.[1]	300,000	6.80%	1/9/66	321,000	0.02%
Archer-Daniels-Midland Co.[1]	300,000	4.48%	1/3/21	320,914	0.02%
Citibank Credit Card Issuance Trust	299,000	4.15%	7/7/17	320,427	0.02%
Alcoa, Inc.	320,000	6.75%	15/1/28	320,410	0.02%
Foster's Finance Corp.	305,000	4.88%	1/10/14	320,020	0.02%
American Municipal Power Ohio, Inc.	250,000	8.08%	15/2/50	319,743	0.02%
ONEOK Partners LP	325,000	2.00%	1/10/17	319,572	0.02%
Thermo Fisher Scientific, Inc.	300,000	4.70%	1/5/20	319,139	0.02%
Great Plains Energy, Inc.	300,000	4.85%	1/6/21	319,111	0.02%
Walt Disney Co.	325,000	2.75%	16/8/21	319,047	0.02%
Metropolitan Life Global Funding I	325,000	1.88%	22/6/18	318,909	0.02%
Raytheon Co.	250,000	7.20%	15/8/27	318,867	0.02%
Union Pacific Corp.	275,000	5.78%	15/7/40	318,753	0.02%
Enterprise Products Operating LLC	275,000	6.65%	15/10/34	318,117	0.02%
Unum Corp.	275,000	7.13%	30/9/16	317,796	0.02%
Johnson & Johnson	300,000	3.55%	15/5/21	317,615	0.02%
Glencore Funding LLC	350,000	2.50%	15/1/19	317,564	0.02%
General Dynamics Corp.	350,000	2.25%	15/11/22	317,260	0.02%
FedEx Corp.	250,000	8.00%	15/1/19	316,852	0.02%
United Parcel Service, Inc.	275,000	5.13%	1/4/19	316,796	0.02%
U.S. Bancorp	300,000	4.13%	24/5/21	316,729	0.02%
SunTrust Banks, Inc.	300,000	3.60%	15/4/16	316,560	0.02%
Consolidated Natural Gas Co.	300,000	5.00%	1/12/14	316,473	0.02%
Occidental Petroleum Corp.	300,000	4.10%	1/2/21	316,470	0.02%
Wells Fargo & Co.	300,000	5.00%	15/11/14	316,294	0.02%
Hewlett-Packard Co.	325,000	3.75%	1/12/20	316,048	0.02%
Western Gas Partners	325,000	4.00%	1/7/22	316,001	0.02%
Republic Services, Inc.	275,000	6.20%	1/3/40	315,679	0.02%
Boston Scientific Corp.	300,000	4.50%	15/1/15	315,238	0.02%
Ecolab, Inc.	325,000	1.45%	8/12/17	315,084	0.02%
Laboratory Corp. of America Holdings	300,000	4.63%	15/11/20	315,059	0.02%
Chevron Corp.	275,000	4.95%	3/3/19	314,824	0.02%
Microsoft Corp.	325,000	0.88%	15/11/17	314,751	0.02%
John Deere Capital Corp.	300,000	3.90%	12/7/21	314,634	0.02%
Caterpillar, Inc.	300,000	3.90%	27/5/21	314,428	0.02%
Eaton Corp.	275,000	5.60%	15/5/18	314,152	0.02%
Union Pacific Corp.	325,000	2.95%	15/1/23	314,058	0.02%
U.S. Bancorp	300,000	3.44%	1/2/16	314,015	0.02%
Lorillard Tobacco Co.	300,000	3.50%	4/8/16	313,861	0.02%
SunTrust Banks, Inc.	300,000	3.50%	20/1/17	313,801	0.02%
DIRECTV Holdings LLC	300,000	6.38%	1/3/41	313,781	0.02%
State Street Corp.	300,000	2.88%	7/3/16	313,323	0.02%
State Street Bank	275,000	5.25%	15/10/18	313,282	0.02%
Amgen, Inc.	300,000	4.10%	15/6/21	313,120	0.02%
Ford Motor Credit Co. LLC	300,000	4.25%	3/2/17	312,997	0.02%
Entergy Arkansas, Inc.	300,000	3.75%	15/2/21	312,807	0.02%
UnitedHealth Group, Inc.	250,000	6.88%	15/2/38	312,591	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Williams Cos, Inc.	275,000	7.50%	15/1/31	312,540	0.02%
Whirlpool Corp.	300,000	4.70%	1/6/22	312,502	0.02%
Amgen, Inc.	275,000	5.85%	1/6/17	312,236	0.02%
Cisco Systems, Inc.	275,000	5.50%	15/1/40	312,206	0.02%
CBS Corp.	275,000	5.75%	15/4/20	311,602	0.02%
Anadarko Petroleum Corp.	275,000	6.20%	15/3/40	310,938	0.02%
CVS Caremark Corp.	275,000	5.75%	15/5/41	310,724	0.02%
Bristol-Myers Squibb Co.	264,000	5.88%	15/11/36	310,577	0.02%
El du Pont de Nemours & Co.	325,000	2.80%	15/2/23	310,513	0.02%
Apache Corp.	275,000	5.63%	15/1/17	310,186	0.02%
BB&T Corp.	275,000	5.63%	15/9/16	309,986	0.02%
South Carolina Electric & Gas Co.	250,000	6.63%	1/2/32	309,867	0.02%
Duke Energy Corp.	325,000	3.05%	15/8/22	309,847	0.02%
Duke Energy Carolinas LLC	250,000	7.00%	15/11/18	309,479	0.02%
Lincoln National Corp.	250,000	7.00%	15/6/40	309,308	0.02%
Liberty Mutual Group Inc.	300,000	4.95%	1/5/22	308,941	0.02%
Westar Energy, Inc.	325,000	4.13%	1/3/42	308,941	0.02%
Allegheny Technologies, Inc.	250,000	9.38%	1/6/19	308,750	0.02%
Sunoco Logistics Partners Operations LP	300,000	4.65%	15/2/22	308,664	0.02%
Glencore Funding LLC	350,000	4.13%	30/5/23	308,551	0.02%
United Parcel Service, Inc.	250,000	6.20%	15/1/38	308,424	0.02%
El Paso Pipeline Partners Operating Co. LLC	250,000	7.50%	15/11/40	308,241	0.02%
Roper Industries, Inc.	325,000	3.13%	15/11/22	307,697	0.02%
Procter & Gamble Co.	300,000	1.80%	15/11/15	307,387	0.02%
Jefferies Group, Inc.	280,000	6.88%	15/4/21	307,318	0.02%
PepsiCo, Inc.	275,000	5.50%	15/1/40	307,224	0.02%
Buckeye Partners LP	300,000	4.88%	1/2/21	307,036	0.02%
Wyeth	275,000	5.50%	15/2/16	306,882	0.02%
Enterprise Products Operating LLC	275,000	5.20%	1/9/20	306,665	0.02%
Schlumberger Norge AS	300,000	1.95%	14/9/16	306,608	0.02%
Continental Airlines 2007-1 Class A Pass Through Trust	285,105	5.98%	19/4/22	306,488	0.02%
Zimmer Holdings, Inc.	275,000	5.75%	30/11/39	305,871	0.02%
Stanley Black & Decker, Inc.	325,000	2.90%	1/11/22	305,727	0.02%
CRH America, Inc.	250,000	8.13%	15/7/18	303,885	0.02%
Nordstrom, Inc.	275,000	4.75%	1/5/20	303,864	0.02%
Intel Corp.	325,000	2.70%	15/12/22	303,838	0.02%
Baker Hughes, Inc.	300,000	3.20%	15/8/21	303,517	0.02%
Alltel Corp.	225,000	7.88%	1/7/32	303,483	0.02%
PepsiCo, Inc.	275,000	4.50%	15/1/20	303,326	0.02%
Walt Disney Co.	300,000	1.35%	16/8/16	302,942	0.02%
ERP Operating LP	275,000	5.13%	15/3/16	302,894	0.02%
Citigroup, Inc.	275,000	5.88%	30/1/42	302,853	0.02%
AmerisourceBergen Corp.	300,000	3.50%	15/11/21	302,690	0.02%
Parker Hannifin Corp.	300,000	3.50%	15/9/22	302,681	0.02%
ERP Operating LP	285,000	4.63%	15/12/21	302,580	0.02%
Anheuser-Busch Cos., Inc.	350,000	3.75%	15/7/42	302,048	0.02%
Stryker Corp.	275,000	4.38%	15/1/20	301,802	0.02%
Prudential Financial, Inc.[1]	250,000	8.87%	15/6/68	301,250	0.02%
Thermo Fisher Scientific, Inc.	325,000	3.15%	15/1/23	301,184	0.02%
Gulfstream Natural Gas System LLC	275,000	5.56%	1/11/15	301,182	0.02%
AvalonBay Communities, Inc.	325,000	2.95%	15/9/22	301,177	0.02%
Johnson & Johnson	300,000	4.80%	1/9/40	300,852	0.02%
Exelon Generation Co LLC	300,000	5.60%	15/6/42	300,812	0.02%
International Business Machines Corp.	300,000	0.75%	11/5/15	300,727	0.02%
Citigroup, Inc.	275,000	5.88%	29/5/37	300,584	0.02%
New Jersey State Turnpike Authority	225,000	7.41%	1/1/40	300,578	0.02%
Amazon.Com, Inc.	331,000	2.50%	29/11/22	300,285	0.02%
Western Union Co.	300,000	2.88%	10/12/17	300,233	0.02%
Boeing Co.	250,000	6.13%	15/2/33	299,962	0.02%
American Express Centurion Bank	300,000	0.88%	13/11/15	299,232	0.02%
Union Electric Co.	190,000	8.45%	15/3/39	299,155	0.02%
General Mills, Inc.	300,000	3.15%	15/12/21	298,549	0.02%
Anheuser-Busch InBev Finance, Inc.	300,000	0.80%	15/1/16	298,505	0.02%
Walt Disney Co.	300,000	0.45%	1/12/15	298,222	0.02%
Time Warner Cable, Inc.	325,000	5.88%	15/11/40	297,957	0.02%
Bank of America NA	275,000	5.30%	15/3/17	297,825	0.02%
Kerr-McGee Corp.	250,000	6.95%	1/7/24	297,732	0.02%
UnitedHealth Group, Inc.	325,000	4.25%	15/3/43	297,280	0.02%

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Agilent Technologies, Inc.	275,000	5.00%	15/7/20	297,211	0.02%
Morgan Stanley	300,000	1.75%	25/2/16	297,120	0.02%
Norfolk Southern Corp.	300,000	3.25%	1/12/21	297,036	0.02%
Deere & Co.	325,000	3.90%	9/6/42	297,014	0.02%
International Business Machines Corp.	300,000	1.25%	6/2/17	296,597	0.02%
Wells Fargo Capital[1]	300,000	5.95%	1/12/86	296,250	0.02%
HSBC Bank USA NA	250,000	7.00%	15/1/39	296,058	0.02%
Gulf South Pipeline Co LP	300,000	4.00%	15/6/22	295,872	0.02%
Halliburton Co.	250,000	5.90%	15/9/18	295,531	0.02%
Commonwealth of Massachusetts	275,000	4.20%	1/12/21	295,372	0.02%
Rohm & Haas Co.	225,000	7.85%	15/7/29	295,119	0.02%
Cargill, Inc.	300,000	3.25%	15/11/21	294,899	0.02%
HSBC Bank USA NA	275,000	4.88%	24/8/20	294,469	0.02%
Manufacturers & Traders Trust Co.	250,000	6.63%	4/12/17	294,194	0.02%
Lowe's Cos., Inc.	300,000	4.65%	15/4/42	293,420	0.02%
Altria Group, Inc.	275,000	4.13%	11/9/15	293,197	0.02%
South Carolina Electric & Gas Co.	300,000	4.60%	15/6/43	292,803	0.02%
United Technologies Corp.	250,000	5.70%	15/4/40	292,473	0.02%
The Travelers Cos., Inc.	250,000	5.80%	15/5/18	292,246	0.02%
National Oilwell Varco Inc.	325,000	3.95%	1/12/42	292,047	0.02%
City Public Service Board of San Antonio TX	300,000	4.43%	1/2/42	291,975	0.02%
Bank of America Corp.	275,000	5.00%	13/5/21	291,747	0.02%
Expedia, Inc.	275,000	5.95%	15/8/20	291,721	0.02%
American Financial Group Inc./OH	225,000	9.88%	15/6/19	291,244	0.02%
Consumers Energy Co.	300,000	2.85%	15/5/22	291,137	0.02%
The Coca-Cola Co.	300,000	1.15%	1/4/18	290,954	0.02%
Comcast Corp.	250,000	6.50%	15/1/17	290,925	0.02%
International Game Technology	250,000	7.50%	15/6/19	290,801	0.02%
Credit Suisse USA, Inc.	225,000	7.13%	15/7/32	290,431	0.02%
JPMorgan Chase & Co.	300,000	1.80%	25/1/18	290,292	0.02%
Genzyme Corp.	275,000	3.63%	15/6/15	289,955	0.02%
Molson Coors Brewing Co. Class B	300,000	5.00%	1/5/42	289,729	0.02%
Merck & Co., Inc.	300,000	1.10%	31/1/18	289,695	0.02%
Verizon Communications, Inc.	350,000	3.85%	1/11/42	289,446	0.02%
Amgen, Inc.	250,000	6.40%	1/2/39	289,390	0.02%
Wal-Mart Stores, Inc.	275,000	2.80%	15/4/16	289,331	0.02%
Health Care REIT, Inc.	275,000	4.95%	15/1/21	289,183	0.02%
Commonwealth Edison Co.	325,000	3.80%	1/10/42	289,116	0.02%
Hewlett-Packard Co.	300,000	6.00%	15/9/41	288,899	0.02%
Johnson & Johnson	250,000	5.15%	15/7/18	288,876	0.02%
American Express Credit Corp.	275,000	5.13%	25/8/14	288,201	0.02%
The Allstate Corp.	275,000	5.00%	15/8/14	287,975	0.02%
WellPoint, Inc.	300,000	3.13%	15/5/22	287,807	0.02%
Ecolab, Inc.	275,000	3.00%	8/12/16	287,616	0.02%
Valero Energy Corp.	250,000	6.63%	15/6/37	287,519	0.02%
Amgen, Inc.	250,000	6.38%	1/6/37	287,262	0.02%
El du Pont de Nemours & Co.	275,000	3.63%	15/1/21	287,158	0.02%
Ford Motor Co.	275,000	3.98%	15/6/16	287,053	0.02%
NextEra Energy Capital Holdings, Inc.	250,000	6.00%	1/3/19	287,003	0.02%
Texas Instruments, Inc.	300,000	1.65%	3/8/19	286,878	0.02%
Highmark, Inc.	300,000	4.75%	15/5/21	286,586	0.02%
MetLife, Inc.	250,000	6.75%	1/6/16	286,400	0.02%
Express Scripts Holding Co.	275,000	3.13%	15/5/16	286,390	0.02%
Northern States Power Co.	250,000	5.25%	1/3/18	286,389	0.02%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	275,000	3.13%	15/2/16	286,064	0.02%
UnitedHealth Group, Inc.	300,000	2.88%	15/3/22	285,692	0.02%
Cliffs Natural Resources, Inc.	300,000	3.95%	15/1/18	285,533	0.02%
Flowserve Corp.	300,000	3.50%	15/9/22	285,517	0.02%
Johns Hopkins University	300,000	4.08%	1/7/53	285,139	0.02%
Kimberly-Clark Corp.	300,000	2.40%	1/3/22	285,125	0.02%
Prudential Financial, Inc.	250,000	6.20%	15/11/40	285,028	0.02%
ITC Holdings Corp.	250,000	6.05%	31/1/18	285,026	0.02%
Target Corp.	250,000	5.88%	15/7/16	284,473	0.02%
Weatherford International Ltd.	225,000	9.63%	1/3/19	284,410	0.02%
Sempra Energy Corp.	250,000	6.00%	15/10/39	284,296	0.02%
U.S. Bancorp	275,000	2.45%	27/7/15	283,794	0.02%
Rutgers-State university of New jersey	250,000	5.67%	1/5/40	283,338	0.02%
Duke Energy Carolinas LLC	250,000	5.10%	15/4/18	283,273	0.02%

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Amgen, Inc.	275,000	2.30%	15/6/16	283,178	0.02%
American Airlines, Inc.	265,662	10.38%	2/7/19	282,930	0.02%
Citigroup Commercial Mortgage Trust[1]	250,000	5.88%	10/12/49	282,910	0.02%
Bristol-Myers Squibb Co.	350,000	3.25%	1/8/42	282,799	0.02%
QVC, Inc.	300,000	4.38%	15/3/23	282,717	0.02%
MetLife, Inc.[1]	275,000	6.40%	15/12/66	282,563	0.02%
Boeing Capital Corp. Ltd.	275,000	2.13%	15/8/16	282,334	0.02%
Oracle Corp.	225,000	6.50%	15/4/38	282,329	0.02%
Zoetis, Inc.	300,000	4.70%	1/2/43	282,164	0.02%
Apache Corp.	250,000	6.00%	15/1/37	282,079	0.02%
U.S. BanCorp.	275,000	2.20%	15/11/16	281,889	0.02%
Wachovia Corp.	275,000	5.50%	1/8/35	281,704	0.02%
Eli Lilly & Co.	250,000	5.55%	15/3/37	281,671	0.02%
American International Group, Inc.	275,000	6.25%	15/3/87	281,188	0.02%
Wyeth	225,000	6.50%	1/2/34	281,096	0.02%
HSBC Bank USA NA	275,000	5.63%	15/8/35	281,095	0.02%
Bunge Ltd. Finance Corp.	275,000	3.20%	15/6/17	281,091	0.02%
ERAC USA Finance LLC	275,000	5.63%	15/3/42	280,677	0.02%
Avnet, Inc.	250,000	6.63%	15/9/16	280,287	0.02%
LG&E and KU Energy LLC	275,000	3.75%	15/11/20	280,216	0.02%
Thermo Fisher Scientific, Inc.	275,000	2.25%	15/8/16	279,993	0.02%
Wal-Mart Stores, Inc.	275,000	1.50%	25/10/15	279,981	0.02%
Bear Stearns Commercial Mortgage Securities	271,658	5.79%	11/9/42	279,724	0.02%
Verizon Communications, Inc.	250,000	6.00%	1/4/41	279,675	0.02%
Reynolds American, Inc.	300,000	3.25%	1/11/22	279,598	0.02%
BRE Properties, Inc.	300,000	3.38%	15/1/23	279,246	0.02%
Hewlett-Packard Co.	275,000	2.35%	15/3/15	279,193	0.02%
Comerica Bank	250,000	5.20%	22/8/17	278,693	0.02%
Consumers Energy Co.	300,000	3.95%	15/5/43	278,573	0.02%
Gilead Sciences, Inc.	250,000	5.65%	1/12/41	278,548	0.02%
WellPoint, Inc.	300,000	4.63%	15/5/42	278,537	0.02%
Walt Disney Co.	300,000	2.35%	1/12/22	278,355	0.02%
Burlington Northern Santa Fe LLC	300,000	4.40%	15/3/42	278,270	0.02%
Northrop Grumman Corp.	275,000	3.50%	15/3/21	278,224	0.02%
Virginia Electric and Power Co.	275,000	3.45%	1/9/22	278,107	0.02%
News America, Inc.	250,000	6.15%	15/2/41	277,859	0.02%
ConAgra Foods, Inc.	300,000	4.65%	25/1/43	277,737	0.02%
WellPoint, Inc.	250,000	5.85%	15/1/36	277,415	0.02%
Xerox Corp.	250,000	5.63%	15/12/19	276,992	0.02%
Burlington Northern Santa Fe LLC	300,000	4.38%	1/9/42	276,951	0.02%
Willis Group North America, Inc.	250,000	6.20%	28/3/17	276,421	0.02%
Kinder Morgan Energy Partners LP	250,000	6.50%	1/2/37	276,413	0.02%
Kroger Co.	275,000	2.20%	15/1/17	275,688	0.02%
KeyBank NA	250,000	5.45%	3/3/16	275,335	0.02%
Broadcom Corp.	300,000	2.50%	15/8/22	274,856	0.02%
McKesson Corp.	275,000	0.95%	4/12/15	274,748	0.02%
Charles Schwab Corp.	275,000	0.85%	4/12/15	274,443	0.02%
Citigroup, Inc.	285,000	5.88%	22/2/33	274,202	0.02%
Digital Realty Trust, Inc.	265,000	5.25%	15/3/21	274,035	0.02%
Marathon Oil Corp.	275,000	0.90%	1/11/15	274,001	0.02%
FirstEnergy Solutions Corp.	250,000	6.05%	15/8/21	273,854	0.02%
Wal-Mart Stores, Inc.	275,000	0.60%	11/4/16	273,798	0.02%
Quest Diagnostics, Inc.	250,000	5.45%	1/11/15	273,718	0.02%
Chevron Corp.	275,000	2.43%	24/6/20	273,433	0.02%
COX Communications, Inc.	256,000	5.45%	15/12/14	273,248	0.02%
Halliburton Co.	275,000	4.50%	15/11/41	273,207	0.02%
News America, Inc.	250,000	6.15%	1/3/37	273,062	0.02%
Union Bank NA	275,000	2.13%	16/6/17	273,026	0.02%
Pacific LifeCorp.	250,000	6.60%	15/9/33	272,623	0.02%
Dominion Resources, Inc.[1]	250,000	7.50%	30/6/66	272,500	0.02%
Penske Truck Leasing Co.	275,000	2.88%	17/7/18	272,436	0.02%
MetLife, Inc.	250,000	4.75%	8/2/21	272,323	0.02%
Baxter International, Inc.	250,000	4.25%	15/3/20	271,906	0.02%
International Business Machines Corp.	275,000	0.45%	6/5/16	271,538	0.02%
Bank of America Corp.	275,000	1.25%	11/1/16	271,522	0.02%
Halliburton Co.	225,000	6.15%	15/9/19	271,514	0.02%
O'Reilly Automotive, Inc.	275,000	3.80%	1/9/22	271,102	0.02%
Hewlett-Packard Co.	275,000	4.30%	1/6/21	270,722	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Walt Disney Co.	275,000	1.13%	15/2/17	270,656	0.02%
State of California	200,000	7.60%	1/11/40	269,970	0.02%
PepsiCo, Inc.	275,000	1.25%	13/8/17	269,503	0.02%
MetLife, Inc.[1]	175,000	10.75%	1/8/69	269,500	0.02%
Chase Issuance Trust	270,000	0.59%	15/8/17	269,466	0.02%
Liberty Property LP	250,000	4.75%	1/10/20	268,744	0.02%
Kinder Morgan Energy Partners LP	250,000	5.63%	15/2/15	268,123	0.02%
International Business Machines Corp.	300,000	1.88%	1/8/22	268,109	0.02%
National Oilwell Varco Inc.	275,000	1.35%	1/12/17	268,103	0.02%
Chubb Corp.	225,000	6.00%	11/5/37	268,094	0.02%
AbbVie, Inc.	275,000	2.00%	6/11/18	267,676	0.02%
HSBC Finance Corp.	250,000	5.00%	30/6/15	267,676	0.02%
News America, Inc.	250,000	4.50%	15/2/21	267,518	0.02%
Oncor Electric Delivery Co.	250,000	5.30%	1/6/42	267,348	0.02%
International Business Machines Corp.	275,000	1.25%	8/2/18	267,213	0.02%
Sherwin-Williams Co.	275,000	1.35%	15/12/17	267,012	0.02%
Wachovia Bank Commercial Mortgage Trust[1]	250,000	5.12%	15/7/42	266,680	0.02%
Wal-Mart Stores, Inc.	275,000	1.13%	11/4/18	266,596	0.02%
Merck & Co., Inc.	225,000	5.85%	30/6/39	266,595	0.02%
Campbell Soup Co.	290,000	2.50%	2/8/22	266,415	0.02%
U.S. Bancorp	275,000	3.00%	15/3/22	266,047	0.02%
Praxair, Inc.	275,000	1.05%	7/11/17	265,788	0.02%
Jabil Circuit, Inc.	225,000	8.25%	15/3/18	265,781	0.02%
Amgen, Inc.	275,000	4.95%	1/10/41	265,616	0.02%
San Antonio TX Electrical & Gas Revenue System	225,000	5.99%	1/2/39	265,579	0.02%
Archer-Daniels-Midland Co.	250,000	5.38%	15/9/35	265,563	0.02%
Prudential Financial, Inc.	225,000	6.63%	1/12/37	265,521	0.01%
DIRECTV Holdings LLC	275,000	1.75%	15/1/18	265,339	0.01%
Reinsurance Group of America, Inc.	250,000	5.00%	1/6/21	265,311	0.01%
ConocoPhillips	225,000	5.90%	15/5/38	265,044	0.01%
PNC Funding Corp.	275,000	3.30%	8/3/22	264,595	0.01%
Entergy Corp.	250,000	4.70%	15/1/17	264,524	0.01%
Corning, Inc.	275,000	4.70%	15/3/37	264,308	0.01%
Alleghany Corp.	250,000	4.95%	27/6/22	264,184	0.01%
Amgen, Inc.	250,000	4.85%	18/11/14	264,106	0.01%
MetLife Capital Trust X[1]	200,000	9.25%	8/4/68	264,000	0.01%
Cameron International Corp.	225,000	6.38%	15/7/18	263,947	0.01%
Anadarko Petroleum Corp.	200,000	7.95%	15/6/39	263,872	0.01%
Progress Energy, Inc.	250,000	4.40%	15/1/21	263,840	0.01%
CF Industries Holdings, Inc.	225,000	6.88%	1/5/18	263,813	0.01%
Williams Cos., Inc.	210,000	8.75%	15/3/32	263,581	0.01%
Vornado Realty Trust REIT	250,000	5.00%	15/1/22	263,378	0.01%
El du Pont de Nemours & Co.	275,000	4.15%	15/2/43	263,195	0.01%
Applied Materials, Inc.	250,000	4.30%	15/6/21	263,138	0.01%
Magellan Midstream Partners LP	250,000	4.25%	1/2/21	263,134	0.01%
CVS Caremark Corp.	250,000	4.13%	15/5/21	262,840	0.01%
State of California	225,000	5.70%	1/11/21	262,836	0.01%
Ohio State University3	300,000	4.80%	1/6/11	262,758	0.01%
KLA Tencor Corp.	225,000	6.90%	1/5/18	262,436	0.01%
HCC Insurance Holdings, Inc.	225,000	6.30%	15/11/19	262,397	0.01%
WellPoint, Inc.	275,000	3.30%	15/1/23	262,264	0.01%
Northrop Grumman Corp.	275,000	3.25%	1/8/23	262,061	0.01%
Ensco plc	250,000	3.25%	15/3/16	261,397	0.01%
Principal Financial Group, Inc.	225,000	6.05%	15/10/36	261,341	0.01%
Celgene Corp.	275,000	3.25%	15/8/22	261,273	0.01%
Transocean, Inc.	275,000	3.80%	15/10/22	261,198	0.01%
Massachusetts Mutual Life Insurance Co.	250,000	5.38%	1/12/41	260,984	0.01%
Dominion Resources, Inc.	200,000	8.88%	15/1/19	260,849	0.01%
Burlington Northern Santa Fe LLC	225,000	6.20%	15/8/36	260,695	0.01%
Express Scripts Holding Co.	225,000	6.13%	15/11/41	260,459	0.01%
Newmont Mining Corp.	275,000	6.25%	1/10/39	260,392	0.01%
CVS Caremark Corp.	250,000	3.25%	18/5/15	260,239	0.01%
Scripps Networks Interactive, Inc.	250,000	2.70%	15/12/16	260,052	0.01%
Ohio Power Co.	225,000	5.38%	1/10/21	259,577	0.01%
GE Capital Trust I[1]	250,000	6.38%	15/11/67	259,375	0.01%
Home Depot, Inc.	275,000	4.20%	1/4/43	259,346	0.01%
Caterpillar Financial Services Corp.	250,000	2.75%	24/6/15	259,342	0.01%
Johnson & Johnson	250,000	2.15%	15/5/16	259,331	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
EOG Resources, Inc.	250,000	2.50%	1/2/16	258,873	0.01%
Stryker Corp.	250,000	3.00%	15/1/15	258,838	0.01%
FMR LLC	225,000	6.45%	15/11/39	258,665	0.01%
American Express Centurion Bank	225,000	6.00%	13/9/17	258,428	0.01%
Transocean, Inc.	225,000	7.35%	15/12/41	258,350	0.01%
JP Morgan Chase Commercial Mortgage Securities Corp.[1]	237,000	5.37%	15/12/44	258,266	0.01%
Alcoa, Inc.	275,000	5.90%	1/2/27	258,229	0.01%
SAIC, Inc.	250,000	4.45%	1/12/20	258,188	0.01%
NASDAQ OMX Group, Inc.	250,000	4.00%	15/1/15	257,787	0.01%
State Street Corp.	275,000	3.10%	15/5/23	257,424	0.01%
Symantec Corp.	250,000	4.20%	15/9/20	257,258	0.01%
Nationwide Financial Services[1]	250,000	6.75%	15/5/67	256,875	0.01%
Cooper US, Inc.	250,000	2.38%	15/1/16	256,867	0.01%
Connecticut Light & Power Co.	275,000	2.50%	15/1/23	256,792	0.01%
International Business Machines Corp.	250,000	2.00%	5/1/16	256,549	0.01%
Colonial Pipeline Co	275,000	4.20%	15/4/43	255,942	0.01%
Merck & Co, Inc.	275,000	2.40%	15/9/22	255,791	0.01%
Hess Corp.	250,000	5.60%	15/2/41	255,637	0.01%
Duquesne Light Holdings, Inc.	225,000	5.90%	1/12/21	255,517	0.01%
PacifiCorp	275,000	4.10%	1/2/42	255,279	0.01%
Bottling Group LLC	225,000	5.13%	15/1/19	255,268	0.01%
Sunoco Logistics Partners Operations LP	275,000	3.45%	15/1/23	254,920	0.01%
Covidien International	200,000	6.55%	15/10/37	254,910	0.01%
Microsoft Corp.	225,000	5.30%	8/2/41	254,791	0.01%
Nabors Industries, Inc.	250,000	5.00%	15/9/20	254,738	0.01%
Verizon Communications, Inc.	225,000	6.25%	1/4/37	254,732	0.01%
Phillips 66	250,000	1.95%	5/3/15	254,353	0.01%
Boston Properties LP	275,000	3.13%	1/9/23	253,856	0.01%
Occidental Petroleum Corp.	275,000	2.70%	15/2/23	253,846	0.01%
Los Angeles Department of Water & Power	200,000	6.57%	1/7/45	253,430	0.01%
Ryder System, Inc.	225,000	7.20%	1/9/15	252,842	0.01%
Allergan, Inc.	225,000	5.75%	1/4/16	252,750	0.01%
ADT Corp.	275,000	3.50%	15/7/22	252,733	0.01%
Lockheed Martin Corp.	228,000	5.72%	1/6/40	252,460	0.01%
Home Depot, Inc.	225,000	5.40%	15/9/40	252,349	0.01%
UnitedHealth Group, Inc.	225,000	5.80%	15/3/36	252,178	0.01%
PACCAR Financial Corp.	250,000	1.05%	5/6/15	252,059	0.01%
Time Warner, Inc.	250,000	4.00%	15/1/22	252,056	0.01%
VF Corp.	250,000	3.50%	1/9/21	252,015	0.01%
Hartford Financial Services Group, Inc.	225,000	6.10%	1/10/41	251,874	0.01%
Raytheon Co.	250,000	3.13%	15/10/20	251,442	0.01%
Eastman Chemical Co.	250,000	2.40%	1/6/17	250,965	0.01%
Viacom, Inc.	250,000	1.25%	27/2/15	250,945	0.01%
Public Service Electric & Gas Co.	250,000	0.85%	15/8/14	250,838	0.01%
PepsiCo, Inc.	250,000	0.70%	13/8/15	250,061	0.01%
Bay Area Toll Authority California	200,000	6.92%	1/4/40	250,040	0.01%
MassMutual Global Funding II	250,000	2.00%	5/4/17	249,763	0.01%
Ford Motor Co.	225,000	6.63%	1/10/28	249,373	0.01%
Colgate-Palmolive Co.	250,000	1.30%	15/1/17	249,175	0.01%
Florida Power & Light Co.	275,000	3.80%	15/12/42	249,133	0.01%
Verizon Communications, Inc.	250,000	0.70%	2/11/15	248,572	0.01%
Travelers Cos, Inc.	225,000	5.35%	1/11/40	248,438	0.01%
Nabors Industries, Inc.	200,000	9.25%	15/1/19	247,886	0.01%
Plains All American Pipeline LP	250,000	5.15%	1/6/42	247,730	0.01%
Hanover Insurance Group, Inc.	225,000	6.38%	15/6/21	247,629	0.01%
Ohio State University	250,000	4.91%	1/6/40	247,545	0.01%
EMC Corp.	250,000	1.88%	1/6/18	247,087	0.01%
Santander Drive Auto Receivables Trust	248,000	0.70%	15/9/17	246,770	0.01%
United Technologies Corp.	250,000	3.10%	1/6/22	246,625	0.01%
Penske Truck Leasing Co.	250,000	4.25%	17/1/23	246,417	0.01%
Wyndham Worldwide Corp.	250,000	2.50%	1/3/18	246,136	0.01%
GE Capital Credit Card Master Note Trust	254,000	1.76%	15/9/22	246,025	0.01%
Republic Services, Inc.	225,000	5.00%	1/3/20	245,927	0.01%
Eaton Corp.	275,000	4.15%	2/11/42	245,786	0.01%
BB&T Corp.	225,000	5.20%	23/12/15	245,733	0.01%
News America, Inc.	225,000	6.20%	15/12/34	245,259	0.01%
Glencore Funding LLC	250,000	1.70%	27/5/16	245,228	0.01%
Citigroup, Inc.	225,000	5.50%	15/2/17	244,973	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
North Texas Thruway Authority Revenue	200,000	6.72%	1/1/49	244,596	0.01%
Wells Fargo & Co.	225,000	5.38%	7/2/35	244,465	0.01%
FMR LLC	250,000	4.95%	1/2/33	244,448	0.01%
NBCUniversal Enterprise, Inc.	250,000	1.66%	15/4/18	244,411	0.01%
Enbridge Energy Partners LP	225,000	5.20%	15/3/20	244,357	0.01%
Ford Motor Credit Co. LLC	225,000	8.70%	1/10/14	244,015	0.01%
KeyBank NA/Cleveland OH	250,000	1.65%	1/2/18	243,978	0.01%
CIGNA Corp.	225,000	5.13%	15/6/20	243,975	0.01%
The Kroger Co.	250,000	3.40%	15/4/22	243,939	0.01%
Hartford Financial Services Group, Inc.	225,000	5.95%	15/10/36	243,435	0.01%
Citigroup, Inc.	250,000	6.00%	31/10/33	243,362	0.01%
C.R. Bard, Inc.	250,000	1.38%	15/1/18	243,302	0.01%
FMR LLC	250,000	5.15%	1/2/43	243,298	0.01%
First Horizon National Corp.	225,000	5.38%	15/12/15	243,207	0.01%
Occidental Petroleum Corp.	250,000	3.13%	15/2/22	243,151	0.01%
Metropolitan Life Global Funding I	250,000	1.50%	10/1/18	242,763	0.01%
Costco Wholesale Corp.	250,000	1.13%	15/12/17	242,647	0.01%
Southern California Edison Co.	200,000	5.95%	1/2/38	242,484	0.01%
Chubb Corp.[1]	225,000	6.37%	29/3/67	242,438	0.01%
DIRECTV Holdings LLC	225,000	5.20%	15/3/20	242,284	0.01%
Merrill Lynch & Co., Inc.	225,000	5.70%	2/5/17	242,205	0.01%
ConocoPhillips	250,000	1.05%	15/12/17	241,849	0.01%
Massachusetts Institute of Technology4	200,000	5.60%	1/7/11	241,387	0.01%
Discover Bank/Greenwood DE	250,000	2.00%	21/2/18	241,088	0.01%
Cardinal Health, Inc.	225,000	4.63%	15/12/20	240,622	0.01%
International Paper Co.	200,000	7.30%	15/11/39	240,533	0.01%
Genworth Financial, Inc.	210,000	7.70%	15/6/20	240,475	0.01%
Metropolitan Edison Co.	250,000	3.50%	15/3/23	240,301	0.01%
Northrop Grumman Corp.	250,000	4.75%	1/6/43	239,564	0.01%
Omega Healthcare Investors, Inc.	225,000	6.75%	15/10/22	239,063	0.01%
DCP Midstream LLC	225,000	5.35%	15/3/20	238,804	0.01%
Time Warner, Inc.	250,000	4.90%	15/6/42	238,445	0.01%
CVS/Caremark Corp.	200,000	6.25%	1/6/27	238,282	0.01%
Bemis Co., Inc.	200,000	6.80%	1/8/19	237,822	0.01%
Duke Realty LP	250,000	3.88%	15/10/22	237,768	0.01%
University of California	200,000	6.58%	15/5/49	237,720	0.01%
Republic Services, Inc.	225,000	3.80%	15/5/18	237,622	0.01%
Metlife Capital Trust IV[1]	200,000	7.87%	15/12/67	237,500	0.01%
COX Communications, Inc.	275,000	4.50%	30/6/43	237,262	0.01%
Merck & Co., Inc.	200,000	5.95%	1/12/28	237,255	0.01%
Ford Credit Auto Owner Trust	238,000	0.55%	15/7/17	236,825	0.01%
Genworth Financial, Inc.	200,000	8.63%	15/12/16	236,608	0.01%
KeyCorp	225,000	3.75%	13/8/15	236,513	0.01%
Liberty Mutual Insurance Co.	225,000	7.70%	15/10/97	236,175	0.01%
AON Corp.	225,000	3.50%	30/9/15	236,162	0.01%
South Carolina Electric & Gas Co.	200,000	6.05%	15/1/38	235,786	0.01%
DirecTV Holdings LLC/DirecTV Financing Co., Inc.	225,000	4.75%	1/10/14	235,382	0.01%
Xerox Corp.	225,000	4.25%	15/2/15	235,182	0.01%
Wal-Mart Stores, Inc.	225,000	4.88%	8/7/40	234,484	0.01%
Union Pacific Railroad Co.	197,183	6.18%	2/1/31	234,381	0.01%
Capital One Financial Corp.	225,000	3.15%	15/7/16	234,300	0.01%
Cargill, Inc.	200,000	6.00%	27/11/17	233,936	0.01%
Hospitality Properties Trust	225,000	7.88%	15/8/14	233,867	0.01%
Commonwealth Edison Co.	200,000	5.90%	15/3/36	233,853	0.01%
News America, Inc.	250,000	3.00%	15/9/22	233,739	0.01%
Weatherford International, Inc.	225,000	6.80%	15/6/37	233,665	0.01%
Devon Energy Corp.	250,000	4.75%	15/5/42	233,591	0.01%
Precision Castparts Corp.	250,000	2.50%	15/1/23	233,447	0.01%
URS Corp.[1]	225,000	5.50%	1/4/22	233,353	0.01%
John Sevier Combined Cycle Generation LLC	222,094	4.63%	15/1/42	233,122	0.01%
NextEra Energy Capital Holdings, Inc.[1]	225,000	6.35%	1/10/66	232,875	0.01%
Metropolitan Washington Airport Authority	200,000	7.46%	1/10/46	232,820	0.01%
Danaher Corp.	200,000	5.40%	1/3/19	232,774	0.01%
Danaher Corp.	225,000	2.30%	23/6/16	232,608	0.01%
Bear Stearns Commercial Mortgage Securities[1]	220,000	5.51%	12/1/45	232,606	0.01%
AT&T, Inc.	200,000	6.50%	15/3/29	232,407	0.01%
Public Service Electric & Gas Co.	200,000	5.50%	1/3/40	232,208	0.01%
EOG Resources, Inc.	200,000	5.88%	15/9/17	232,151	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
U.S. BanCorp.	250,000	2.95%	15/7/22	232,139	0.01%
Covidien International	200,000	6.00%	15/10/17	231,645	0.01%
Devon Energy Corp.	225,000	4.00%	15/7/21	231,455	0.01%
Microsoft Corp.	250,000	2.38%	1/5/23	231,404	0.01%
BMC Software, Inc.	225,000	7.25%	1/6/18	231,259	0.01%
Florida Power & Light Co.	200,000	5.55%	1/11/17	231,123	0.01%
New York State Dormitory Authority	200,000	5.50%	15/3/30	230,986	0.01%
Boston Properties LP	225,000	4.13%	15/5/21	230,761	0.01%
Archer-Daniels-Midland Co.	200,000	5.45%	15/3/18	230,063	0.01%
The Allstate Corp.[1]	215,000	6.50%	15/5/67	230,050	0.01%
San Diego Gas & Electric Co.	225,000	4.50%	15/8/40	229,943	0.01%
Caterpillar Financial Services Corp.	225,000	2.05%	1/8/16	229,802	0.01%
PTL Finance Corp.	225,000	3.38%	15/3/18	229,400	0.01%
Intel Corp.	250,000	4.25%	15/12/42	229,141	0.01%
Rohm & Haas Co.	200,000	6.00%	15/9/17	228,543	0.01%
Lincoln National Corp.	225,000	4.20%	15/3/22	228,505	0.01%
PepsiCo, Inc.	225,000	4.88%	1/11/40	228,200	0.01%
Comcast Corp.	200,000	5.15%	1/3/20	228,168	0.01%
Dell, Inc.	225,000	5.88%	15/6/19	228,132	0.01%
CIGNA Corp.	200,000	6.15%	15/11/36	227,848	0.01%
Energy Transfer Partners LP	225,000	6.05%	1/6/41	227,699	0.01%
Board of Trustees of The Leland Stanford Junior University	200,000	4.75%	1/5/19	227,676	0.01%
Nisource Finance Corp.	250,000	4.80%	15/2/44	227,627	0.01%
Comerica Bank	200,000	5.75%	21/11/16	227,332	0.01%
3M Co.	225,000	1.38%	29/9/16	227,109	0.01%
Kinder Morgan Energy Partners LP	200,000	6.55%	15/9/40	226,940	0.01%
Praxair, Inc.	250,000	2.20%	15/8/22	226,911	0.01%
Republic Services, Inc.	200,000	5.50%	15/9/19	226,563	0.01%
Verizon Communications, Inc.	250,000	2.45%	1/11/22	226,537	0.01%
Public Service Electric & Gas Co.	250,000	3.80%	1/1/43	226,471	0.01%
John Deere Capital Corp.	225,000	0.95%	29/6/15	226,298	0.01%
EQT Corp.	200,000	6.50%	1/4/18	226,230	0.01%
Southwestern Electric Power Co.	200,000	5.88%	1/3/18	226,168	0.01%
Coventry Health Care, Inc.	200,000	5.95%	15/3/17	226,001	0.01%
Fidelity National Information Services, Inc.	250,000	3.50%	15/4/23	225,839	0.01%
The Mosaic Co.	225,000	3.75%	15/11/21	225,704	0.01%
SC Johnson & Son, Inc.	250,000	4.00%	15/5/43	224,984	0.01%
Comcast Corp.	200,000	5.90%	15/3/16	224,955	0.01%
Nordstrom, Inc.	175,000	7.00%	15/1/38	224,720	0.01%
Jefferies Group, Inc.	225,000	6.45%	8/6/27	224,257	0.01%
Beam, Inc.	225,000	1.88%	15/5/17	224,073	0.01%
Watson Pharmaceuticals, Inc.	250,000	4.63%	1/10/42	223,648	0.01%
Xerox Corp.	200,000	6.40%	15/3/16	223,517	0.01%
Enterprise Products Operating LLC[1]	200,000	7.03%	15/1/68	223,500	0.01%
Bottling Group LLC	200,000	5.50%	1/4/16	223,378	0.01%
CBS Corp.	225,000	1.95%	1/7/17	223,321	0.01%
New Jersey Transportation Trust Fund Authority	200,000	6.10%	15/12/28	222,688	0.01%
State of California	200,000	5.95%	1/4/16	222,574	0.01%
Roper Industries, Inc.	225,000	1.85%	15/11/17	222,421	0.01%
FMC Technologies, Inc.	225,000	2.00%	1/10/17	222,408	0.01%
Microsoft Corp.	200,000	5.20%	1/6/39	221,910	0.01%
Walgreen Co.	225,000	1.80%	15/9/17	221,887	0.01%
Potomac Electric Power Co.	175,000	6.50%	15/11/37	221,872	0.01%
Fifth Third Bank/Cincinnati OH	225,000	0.91%	26/2/16	221,826	0.01%
Motiva Enterprises LLC	175,000	6.85%	15/1/40	221,344	0.01%
U.S. Treasury Note	225,000	1.00%	31/5/18	220,992	0.01%
TECO Finance, Inc.	200,000	5.15%	15/3/20	220,984	0.01%
Archer-Daniels-Midland Co.[1]	200,000	5.76%	1/3/41	220,830	0.01%
Newell Rubbermaid, Inc.	225,000	2.05%	1/12/17	220,646	0.01%
United States Cellular Corp.	225,000	6.70%	15/12/33	220,638	0.01%
Johnson Controls, Inc.	200,000	6.00%	15/1/36	220,218	0.01%
CA, Inc.	200,000	5.38%	1/12/19	220,084	0.01%
BB&T Corp.	225,000	1.60%	15/8/17	219,922	0.01%
Autodesk, Inc.	225,000	1.95%	15/12/17	219,298	0.01%
Morgan Stanley Capital I[1]	200,000	5.36%	12/11/41	219,234	0.01%
AON Corp.	200,000	5.00%	30/9/20	219,092	0.01%
Commercial Mortgage Lease-Backed Certificates	209,129	6.75%	20/6/31	219,038	0.01%
Ecolab, Inc.	200,000	5.50%	8/12/41	218,924	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Lowe's Cos., Inc.	200,000	5.00%	15/10/15	218,735	0.01%
McKesson Corp.	175,000	7.50%	15/2/19	218,643	0.01%
Republic Services, Inc.	200,000	5.70%	15/5/41	218,338	0.01%
Atmos Energy Corp.	200,000	5.50%	15/6/41	218,128	0.01%
Duke Realty LP	200,000	7.38%	15/2/15	218,091	0.01%
Time Warner, Inc.	200,000	6.10%	15/7/40	217,650	0.01%
Citibank Credit Card Issuance Trust	195,000	5.30%	15/3/18	217,639	0.01%
Norfolk Southern Corp.	170,000	7.80%	15/5/27	217,470	0.01%
Eaton Vance Corp.	225,000	3.63%	15/6/23	217,131	0.01%
Berkshire Hathaway Finance Corp.	225,000	3.00%	15/5/22	216,888	0.01%
Arrow Electronics, Inc.	200,000	6.00%	1/4/20	216,837	0.01%
Interstate Power & Light Co.	175,000	6.25%	15/7/39	216,073	0.01%
Johnson & Johnson	175,000	5.85%	15/7/38	215,690	0.01%
Norfolk Southern Corp.	250,000	3.95%	1/10/42	215,689	0.01%
The Kroger Co.	225,000	5.00%	15/4/42	215,687	0.01%
Host Hotels & Resorts LP	200,000	5.88%	15/6/19	215,500	0.01%
Norfolk Southern Corp.	227,000	2.90%	15/2/23	215,195	0.01%
Simon Property Group LP	175,000	6.75%	1/2/40	215,063	0.01%
Ford Motor Credit Co. LLC	200,000	5.63%	15/9/15	214,901	0.01%
Safeway, Inc.	200,000	7.25%	1/2/31	214,892	0.01%
Amgen, Inc.	200,000	5.75%	15/3/40	214,532	0.01%
Bank of America Corp.	200,000	5.25%	1/12/15	214,074	0.01%
The Allstate Corp.[1]	200,000	6.12%	15/5/67	214,000	0.01%
BAE Systems Holdings, Inc.	200,000	5.20%	15/8/15	213,672	0.01%
City of New York NY	200,000	5.21%	1/10/31	213,568	0.01%
Bank One Corp.	200,000	4.90%	30/4/15	213,022	0.01%
Morgan Stanley Capital I	200,000	4.99%	13/8/42	212,890	0.01%
Alcoa, Inc.	200,000	5.55%	1/2/17	212,797	0.01%
The Travelers Cos., Inc.	200,000	3.90%	1/11/20	212,627	0.01%
Bank of America Corp.	200,000	4.75%	1/8/15	212,167	0.01%
Aetna, Inc.	175,000	6.75%	15/12/37	211,990	0.01%
WellPoint, Inc.	225,000	4.65%	15/1/43	211,885	0.01%
Kimco Realty Corp.	175,000	6.88%	1/10/19	211,614	0.01%
Gilead Sciences, Inc.	200,000	3.05%	1/12/16	211,505	0.01%
Metropolitan Life Global Funding I	225,000	3.00%	10/1/23	211,496	0.01%
Franklin Resources, Inc.	225,000	2.80%	15/9/22	211,413	0.01%
Progressive Corp. of Ohio	175,000	6.63%	1/3/29	211,364	0.01%
GTE Corp.	175,000	6.94%	15/4/28	211,278	0.01%
Kilroy Realty Corp.	200,000	4.80%	15/7/18	210,994	0.01%
Praxair, Inc.	225,000	2.45%	15/2/22	210,985	0.01%
Legg Mason, Inc.	200,000	5.50%	21/5/19	210,885	0.01%
Medtronic, Inc.	225,000	2.75%	1/4/23	210,882	0.01%
General Mills, Inc.	225,000	4.15%	15/2/43	210,399	0.01%
Noble Holding International Ltd.	200,000	6.20%	1/8/40	209,981	0.01%
XL Capital Ltd.	200,000	5.25%	15/9/14	209,768	0.01%
Boeing Co.	175,000	5.88%	15/2/40	209,622	0.01%
Omnicom Group, Inc.	200,000	4.45%	15/8/20	209,486	0.01%
Ventas Realty LP	200,000	3.13%	30/11/15	209,412	0.01%
Anheuser-Busch InBev Worldwide, Inc.	200,000	2.88%	15/2/16	209,397	0.01%
Berkshire Hathaway Finance Corp.	225,000	4.40%	15/5/42	208,991	0.01%
St Jude Medical, Inc.	225,000	4.75%	15/4/43	208,739	0.01%
Airgas, Inc.	200,000	4.50%	15/9/14	208,724	0.01%
Kraft Foods Group, Inc.	175,000	6.50%	9/2/40	208,404	0.01%
Murphy Oil Corp.	225,000	3.70%	1/12/22	208,271	0.01%
Hewlett-Packard Co.	200,000	3.30%	9/12/16	208,045	0.01%
Aetna, Inc.	175,000	6.50%	15/9/18	207,556	0.01%
PepsiCo, Inc.	200,000	3.10%	15/1/15	207,406	0.01%
Waste Management, Inc.	225,000	2.90%	15/9/22	207,316	0.01%
Bank of New York Mellon	200,000	3.10%	15/1/15	207,313	0.01%
Capital One Financial Corp.	220,000	3.50%	15/6/23	206,963	0.01%
Public Service Electric & Gas Co.	200,000	2.70%	1/5/15	206,849	0.01%
Simon Property Group, Inc.	200,000	2.80%	30/1/17	206,781	0.01%
AT&T, Inc.	200,000	5.55%	15/8/41	206,138	0.01%
American International Group, Inc.	200,000	3.00%	20/3/15	206,093	0.01%
Southern Co.	200,000	2.38%	15/9/15	205,975	0.01%
McKesson Corp.	175,000	6.00%	1/3/41	205,732	0.01%
LB-UBS Commercial Mortgage Trust[1]	185,000	6.06%	15/6/38	204,997	0.01%
eBay, Inc.	200,000	3.25%	15/10/20	204,882	0.01%

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John Deere Capital Corp.	175,000	5.75%	10/9/18	204,574	0.01%
WellPoint, Inc.	175,000	6.38%	15/6/37	204,550	0.01%
Microsoft Corp.	200,000	1.63%	25/9/15	204,402	0.01%
Memorial Sloan-Kettering Cancer Center	225,000	4.13%	1/7/52	204,171	0.01%
Ecolab, Inc.	200,000	2.38%	8/12/14	204,159	0.01%
GS Mortgage Securities Corp. II	200,000	3.48%	12/1/45	204,070	0.01%
McDonald's Corp.	175,000	5.80%	15/10/17	203,994	0.01%
Energy Transfer Partners LP	225,000	5.15%	1/2/43	203,809	0.01%
Alexandria Real Estate Equities, Inc.	200,000	4.60%	1/4/22	203,655	0.01%
Anheuser-Busch InBev Worldwide, Inc.	225,000	4.00%	17/1/43	203,617	0.01%
Energizer Holdings, Inc.	200,000	4.70%	19/5/21	203,473	0.01%
Alcoa, Inc.	200,000	5.72%	23/2/19	203,294	0.01%
Wachovia Bank Commercial Mortgage Trust	200,000	5.68%	15/10/48	203,172	0.01%
Burlington Northern Santa Fe LLC	200,000	5.05%	1/3/41	202,958	0.01%
BlackRock, Inc.	200,000	1.38%	1/6/15	202,603	0.01%
Kraft Foods Group, Inc.	200,000	1.63%	4/6/15	202,300	0.01%
American Water Capital Corp.	175,000	6.09%	15/10/17	201,741	0.01%
Ascension Health, Inc.	200,000	4.85%	15/11/53	201,614	0.01%
Ford Motor Credit Co. LLC	200,000	2.50%	15/1/16	201,298	0.01%
Apache Corp.	225,000	4.25%	15/1/44	201,275	0.01%
Host Hotels & Resorts LP	200,000	4.75%	1/3/23	201,000	0.01%
Reinsurance Group of America, Inc.[1]	200,000	6.75%	15/12/65	200,500	0.01%
Kohl's Corp.	175,000	6.25%	15/12/17	200,440	0.01%
CareFusion Corp.	175,000	6.38%	1/8/19	200,408	0.01%
Bank One Capital III	150,000	8.75%	1/9/30	200,031	0.01%
Marathon Oil Corp.	175,000	6.50%	1/3/41	199,686	0.01%
Dell, Inc.	200,000	2.30%	10/9/15	199,242	0.01%
Commonwealth Edison Co.	175,000	5.95%	15/8/16	199,169	0.01%
Philip Morris International, Inc.	225,000	4.13%	4/3/43	199,120	0.01%
Carnival Corp.	200,000	1.20%	5/2/16	198,810	0.01%
George Washington University	200,000	3.49%	15/9/22	198,582	0.01%
Kimberly-Clark Corp.	175,000	5.30%	1/3/41	198,497	0.01%
Baltimore Gas & Electric Co.	175,000	5.90%	1/10/16	198,368	0.01%
Norfolk Southern Corp.	200,000	4.84%	1/10/41	198,347	0.01%
EMC Corp.	200,000	2.65%	1/6/20	198,054	0.01%
CenterPoint Energy Transition Bond Co., LLC	200,000	3.03%	15/10/25	197,911	0.01%
DCP Midstream Operating LP	200,000	2.50%	1/12/17	197,721	0.01%
The Allstate Corp.	200,000	4.50%	15/6/43	197,694	0.01%
Nissan Auto Receivables Owner Trust	200,000	0.75%	15/7/19	197,564	0.01%
Waste Management, Inc.	150,000	7.75%	15/5/32	197,552	0.01%
University of Texas	175,000	6.28%	15/8/41	197,468	0.01%
United Technologies Corp.	175,000	5.40%	1/5/35	197,242	0.01%
Plains All American Pipeline Corp.	200,000	3.65%	1/6/22	197,214	0.01%
Zoetis, Inc.	200,000	1.88%	1/2/18	197,131	0.01%
Arch Capital Group Ltd.	175,000	7.35%	1/5/34	197,117	0.01%
Kinder Morgan Energy Partners LP	175,000	6.50%	1/9/39	196,977	0.01%
Marriott International, Inc.	175,000	6.20%	15/6/16	196,972	0.01%
Ryder System, Inc.	175,000	5.85%	1/11/16	196,824	0.01%
CenterPoint Energy Houston Electric LLC	225,000	3.55%	1/8/42	196,774	0.01%
Target Corp.	150,000	7.00%	15/1/38	196,469	0.01%
Tyson Foods, Inc.[1]	175,000	6.60%	1/4/16	195,563	0.01%
NetApp, Inc.	200,000	2.00%	15/12/17	195,267	0.01%
AT&T, Inc.	200,000	1.40%	1/12/17	194,990	0.01%
Burlington Northern Santa Fe LLC	200,000	3.05%	15/3/22	194,824	0.01%
Lowe's Cos., Inc.	175,000	5.80%	15/10/36	194,612	0.01%
Loews Corp.	225,000	4.13%	15/5/43	194,593	0.01%
The Allstate Corp.	200,000	3.15%	15/6/23	194,556	0.01%
Philip Morris International, Inc.	200,000	1.13%	21/8/17	194,442	0.01%
Kimberly-Clark Corp.	150,000	6.63%	1/8/37	194,436	0.01%
Credit Suisse USA, Inc.	175,000	5.38%	2/3/16	194,414	0.01%
Ventas Realty LP	200,000	2.00%	15/2/18	194,161	0.01%
Owens Corning	200,000	4.20%	15/12/22	193,836	0.01%
Medtronic, Inc.	200,000	1.38%	1/4/18	193,695	0.01%
Bristol-Myers Squibb Co.	200,000	0.88%	1/8/17	193,557	0.01%
NewMarket Corp.	200,000	4.10%	15/12/22	193,509	0.01%
AT&T Mobility LLC	150,000	7.13%	15/12/31	193,505	0.01%
Comcast Corp.	200,000	4.65%	15/7/42	193,474	0.01%
AmerisourceBergen Corp.	175,000	5.88%	15/9/15	193,319	0.01%

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JP Morgan Chase Commercial Mortgage Securities Corp.[1]	179,000	5.63%	12/12/44	193,137	0.01%
Louisville Gas & Electric Co.	175,000	5.13%	15/11/40	192,668	0.01%
Dun & Bradstreet Corp.	200,000	4.38%	1/12/22	192,653	0.01%
CRH America, Inc.	175,000	5.75%	15/1/21	192,529	0.01%
Genworth Holdings, Inc.	175,000	6.52%	22/5/18	192,508	0.01%
Simon Property Group LP	200,000	1.50%	1/2/18	192,500	0.01%
State Street Bank	175,000	5.30%	15/1/16	192,366	0.01%
Transatlantic Holdings, Inc.	175,000	5.75%	14/12/15	192,145	0.01%
Philip Morris International, Inc.	225,000	3.88%	21/8/42	191,866	0.01%
Corning, Inc.	200,000	4.75%	15/3/42	191,505	0.01%
Florida Power & Light Co.	200,000	4.13%	1/2/42	191,386	0.01%
eBay, Inc.	225,000	4.00%	15/7/42	191,310	0.01%
American International Group, Inc.	175,000	4.88%	15/9/16	191,201	0.01%
Hartford Financial Services Group, Inc.	175,000	5.13%	15/4/22	191,135	0.01%
WF-RBS Commercial Mortgage Trust	200,000	3.34%	15/6/46	190,674	0.01%
UBS-Barclays Commercial Mortgage Trust 2013-C5	200,000	3.18%	10/3/46	190,664	0.01%
John Deere Capital Corp.	200,000	2.80%	27/1/23	190,651	0.01%
Los Angeles Department of Water & Power	150,000	6.60%	1/7/50	190,053	0.01%
Invesco Finance plc	200,000	3.13%	30/11/22	189,618	0.01%
WR Berkley Corp.	175,000	5.38%	15/9/20	189,508	0.01%
ERAC USA Finance LLC	200,000	3.30%	15/10/22	189,438	0.01%
The Allstate Corp.	175,000	5.35%	1/6/33	188,869	0.01%
Genentech, Inc.	175,000	4.75%	15/7/15	188,735	0.01%
Enterprise Products Operating LLC	200,000	4.85%	15/3/44	188,700	0.01%
Kilroy Realty LP	200,000	3.80%	15/1/23	188,563	0.01%
Williams Partners LP	175,000	5.25%	15/3/20	188,527	0.01%
Discovery Communications LLC	200,000	4.88%	1/4/43	188,443	0.01%
Harris Corp.	175,000	5.75%	15/5/18	187,884	0.01%
Progressive Corp. of Ohio[1]	175,000	6.70%	15/6/67	187,688	0.01%
Time Warner, Inc.	175,000	4.75%	29/3/21	187,676	0.01%
UDR, Inc.	175,000	4.25%	1/6/18	187,594	0.01%
ERP Operating LP	175,000	4.75%	15/7/20	187,344	0.01%
Morgan Stanley Capital I[1]	175,000	5.20%	12/10/52	187,332	0.01%
Bank One Corp.	150,000	7.63%	15/10/26	187,272	0.01%
Oracle Corp.	175,000	3.88%	15/7/20	187,214	0.01%
El Paso Pipeline Partners Operating Co LLC	175,000	5.00%	1/10/21	187,105	0.01%
AutoZone, Inc.	200,000	3.13%	15/7/23	186,642	0.01%
Anheuser-Busch InBev Finance, Inc.	200,000	2.63%	17/1/23	186,596	0.01%
GS Mortgage Securities Trust	198,000	3.14%	12/6/46	186,482	0.01%
American Water Capital Corp.	150,000	6.59%	15/10/37	186,290	0.01%
DCP Midstream LLC	150,000	8.13%	16/8/30	186,004	0.01%
Baxter International, Inc.	175,000	4.63%	15/3/15	185,823	0.01%
TJX Cos, Inc.	200,000	2.50%	15/5/23	185,241	0.01%
Morgan Stanley Capital I[1]	172,500	5.65%	15/4/49	185,236	0.01%
Philip Morris International, Inc.	200,000	2.63%	6/3/23	185,180	0.01%
AON Corp.	150,000	8.21%	1/1/27	185,112	0.01%
Markel Corp.	175,000	4.90%	1/7/22	184,961	0.01%
Catholic Health Initiatives	200,000	4.35%	1/11/42	184,656	0.01%
NSTAR Electric Co.	200,000	2.38%	15/10/22	184,310	0.01%
Comerica Bank	175,000	4.80%	1/5/15	184,237	0.01%
PacifiCorp	175,000	3.85%	15/6/21	184,112	0.01%
Jefferies Group, Inc.	175,000	5.13%	13/4/18	184,050	0.01%
Amphenol Corp.	175,000	4.75%	15/11/14	183,888	0.01%
Zions BanCorporation	175,000	4.50%	27/3/17	183,750	0.01%
Amgen, Inc.	150,000	6.90%	1/6/38	183,669	0.01%
Aetna, Inc.	200,000	2.75%	15/11/22	183,639	0.01%
Lorillard Tobacco Co.	150,000	8.13%	23/6/19	183,598	0.01%
Pitney Bowes, Inc.	175,000	5.25%	15/1/37	183,476	0.01%
PetroHawk Energy Corp.	175,000	10.50%	1/8/14	183,313	0.01%
KeyBank NA	175,000	5.80%	1/7/14	183,044	0.01%
Philip Morris International, Inc.	200,000	4.38%	15/11/41	182,822	0.01%
Microsoft Corp.	200,000	2.13%	15/11/22	182,628	0.01%
Bank of America Corp.	175,000	3.63%	17/3/16	182,427	0.01%
Valspar Corp.	150,000	7.25%	15/6/19	182,256	0.01%
MassMutual Global Funding II	200,000	2.50%	17/10/22	182,225	0.01%
Ace INA Holdings, Inc.	175,000	2.60%	23/11/15	182,061	0.01%
Wal-Mart Stores, Inc.	150,000	5.88%	5/4/27	181,912	0.01%
PepsiCo, Inc.	200,000	4.00%	5/3/42	181,849	0.01%

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Plum Creek Timberlands LP	175,000	4.70%	15/3/21	181,680	0.01%
UIL Holdings Corp.	175,000	4.63%	1/10/20	181,413	0.01%
Comcast Corp.	191,000	2.85%	15/1/23	181,222	0.01%
Medtronic, Inc.	200,000	4.00%	1/4/43	181,222	0.01%
PTL Finance Corp.	175,000	4.88%	11/7/22	181,190	0.01%
Procter & Gamble Co.	150,000	5.80%	15/8/34	180,990	0.01%
Wyeth LLC	150,000	6.00%	15/2/36	180,974	0.01%
Stanley Black & Decker, Inc.	175,000	5.20%	1/9/40	180,665	0.01%
Allergan, Inc.	175,000	3.38%	15/9/20	180,411	0.01%
Celgene Corp.	175,000	2.45%	15/10/15	180,358	0.01%
Nucor Corp.	150,000	6.40%	1/12/37	180,111	0.01%
Comcast Corp.	150,000	6.40%	1/3/40	179,957	0.01%
Massachusetts Mutual Life Insurance Co.	125,000	8.88%	1/6/39	179,925	0.01%
Raytheon Co.	175,000	4.88%	15/10/40	179,647	0.01%
Yum! Brands, Inc.	150,000	6.88%	15/11/37	179,525	0.01%
Altria Group, Inc.	200,000	4.50%	2/5/43	179,420	0.01%
SunTrust Banks, Inc.	150,000	7.25%	15/3/18	179,152	0.01%
Time Warner Cos, Inc.	150,000	7.25%	15/10/17	179,060	0.01%
Duke Energy Carolinas LLC	150,000	6.05%	15/4/38	178,933	0.01%
Regional Transportation District	150,000	5.84%	1/11/50	178,851	0.01%
Biogen Idec, Inc.	150,000	6.88%	1/3/18	178,727	0.01%
Ace INA Holdings, Inc.	150,000	5.90%	15/6/19	178,708	0.01%
Marathon Oil Corp.	150,000	6.60%	1/10/37	178,484	0.01%
McDonald's Corp.	200,000	3.63%	1/5/43	178,324	0.01%
Oregon State Department of Transportation	150,000	5.83%	15/11/34	177,977	0.01%
HCP, Inc.	150,000	6.75%	1/2/41	177,951	0.01%
Juniper Networks, Inc.	175,000	5.95%	15/3/41	177,831	0.01%
Southwestern Energy Co.	150,000	7.50%	1/2/18	177,750	0.01%
Kinder Morgan Energy Partners LP	150,000	7.40%	15/3/31	177,600	0.01%
Georgia-Pacific LLC	125,000	8.88%	15/5/31	177,455	0.01%
WellPoint, Inc.	175,000	3.70%	15/8/21	177,009	0.01%
Ventas Realty LP	175,000	4.25%	1/3/22	176,690	0.01%
AFLAC, Inc.	150,000	6.45%	15/8/40	176,575	0.01%
Symantec Corp.	175,000	2.75%	15/6/17	176,464	0.01%
FMC Corp.	175,000	3.95%	1/2/22	176,446	0.01%
Duke Energy Florida, Inc.	200,000	3.85%	15/11/42	176,229	0.01%
Dignity Health	200,000	4.50%	1/11/42	175,748	0.01%
WellPoint, Inc.	175,000	1.25%	10/9/15	175,722	0.01%
San Diego County Water Authority	150,000	6.14%	1/5/49	175,650	0.01%
Burlington Northern Santa Fe LLC	175,000	3.45%	15/9/21	175,296	0.01%
Nordstrom, Inc.	150,000	6.25%	15/1/18	175,255	0.01%
ConAgra Foods, Inc.	175,000	1.30%	25/1/16	175,045	0.01%
Molson Coors Brewing Co. Class B	175,000	2.00%	1/5/17	175,024	0.01%
PacifiCorp	150,000	5.65%	15/7/18	174,949	0.01%
UnitedHealth Group, Inc.	175,000	3.38%	15/11/21	174,860	0.01%
Kaiser Foundation Hospitals	175,000	4.88%	1/4/42	174,831	0.01%
Nucor Corp.	150,000	5.85%	1/6/18	174,774	0.01%
UnitedHealth Group, Inc.	175,000	0.85%	15/10/15	174,691	0.01%
Westvaco Corp.	150,000	7.95%	15/2/31	174,673	0.01%
Lincoln National Corp.[1]	175,000	7.00%	17/5/66	174,563	0.01%
Kohl's Corp.	175,000	4.00%	1/11/21	174,554	0.01%
Enterprise Products Operating LLC	150,000	6.30%	15/9/17	174,368	0.01%
Starbucks Corp.	150,000	6.25%	15/8/17	174,320	0.01%
Commonwealth Edison Co.	150,000	5.80%	15/3/18	174,302	0.01%
The J.M. Smucker Co.	175,000	3.50%	15/10/21	174,300	0.01%
Amazon.Com, Inc.	175,000	0.65%	27/11/15	174,260	0.01%
Dominion Resources, Inc.	150,000	6.00%	30/11/17	174,189	0.01%
Bank of New York Mellon	175,000	0.70%	23/10/15	174,064	0.01%
First Niagara Financial Group, Inc.	150,000	6.75%	19/3/20	174,003	0.01%
Dow Chemical Co.	175,000	5.25%	15/11/41	173,946	0.01%
Baxter International, Inc.	175,000	4.50%	15/6/43	173,832	0.01%
Verisk Analytics, Inc.	175,000	4.13%	12/9/22	173,792	0.01%
TCI Communications, Inc.	150,000	8.75%	1/8/15	173,681	0.01%
PSEG Power LLC	125,000	8.63%	15/4/31	173,352	0.01%
Expedia, Inc.	150,000	7.46%	15/8/18	173,063	0.01%
United Parcel Service, Inc.	150,000	5.50%	15/1/18	172,813	0.01%
Altria Group, Inc.	200,000	4.25%	9/8/42	172,707	0.01%
Viacom, Inc.	150,000	6.13%	5/10/17	172,627	0.01%

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International Business Machines Corp.	175,000	1.88%	15/5/19	172,493	0.01%
District of Columbia	150,000	5.59%	1/12/34	172,467	0.01%
Mylan, Inc.	175,000	2.60%	24/6/18	172,456	0.01%
Kinder Morgan Energy Partners LP	175,000	3.95%	1/9/22	172,273	0.01%
Energen Corp.	175,000	4.63%	1/9/21	172,180	0.01%
Rockwell Collins, Inc.	150,000	5.25%	15/7/19	171,918	0.01%
MetLife, Inc.[1]	175,000	1.76%	15/12/17	171,891	0.01%
New York City Municipal Water Financial Authority	150,000	5.75%	15/6/41	171,804	0.01%
Mutual of Omaha Insurance Co.	150,000	6.95%	15/10/40	171,643	0.01%
Bear Stearns Commercial Mortgage Securities[1]	170,009	5.85%	11/6/40	171,575	0.01%
3M Co.	175,000	1.00%	26/6/17	171,458	0.01%
Con-way, Inc.	150,000	7.25%	15/1/18	171,255	0.01%
Packaging Corp. of America Tidewater, Inc.	175,000	3.90%	15/6/22	171,041	0.01%
National Retail Properties, Inc.	175,000	3.80%	15/10/22	170,897	0.01%
Medtronic, Inc.	175,000	3.13%	15/3/22	170,549	0.01%
Humana, Inc.	150,000	6.45%	1/6/16	170,381	0.01%
Florida Hurricane Catastrophe Fund Finance Corp.	175,000	2.11%	1/7/18	170,181	0.01%
Aetna, Inc.	150,000	6.00%	15/6/16	169,733	0.01%
Devon Energy Corp.	175,000	3.25%	15/5/22	169,273	0.01%
American Airlines, Inc.	159,248	8.63%	15/4/23	169,201	0.01%
Alterra Finance LLC	150,000	6.25%	30/9/20	169,161	0.01%
Boston Scientific Corp.	150,000	6.40%	15/6/16	168,631	0.01%
Charles Schwab Corp.	175,000	3.23%	1/9/22	168,510	0.01%
Ryder System, Inc.	160,000	3.60%	1/3/16	168,389	0.01%
CSX Corp.	175,000	4.75%	30/5/42	168,320	0.01%
Health Care REIT, Inc.	150,000	6.20%	1/6/16	168,227	0.01%
Yum! Brands, Inc.	150,000	6.25%	15/4/16	167,821	0.01%
Kinder Morgan Energy Partners LP	150,000	5.80%	1/3/21	167,806	0.01%
UnitedHealth Group, Inc.	175,000	4.63%	15/11/41	167,636	0.01%
Clark County Nevada Airport	150,000	6.88%	1/7/42	167,616	0.01%
CF Industries Holdings, Inc.	175,000	3.45%	1/6/23	167,518	0.01%
New York City Transitional Financial Authority	150,000	5.57%	1/11/38	167,360	0.01%
Central Puget Sound Regional Transit Authority	150,000	5.49%	1/11/39	167,322	0.01%
Dover Corp.	150,000	5.38%	1/3/41	167,301	0.01%
ERP Operating LP	150,000	5.38%	1/8/16	167,131	0.01%
Nisource Finance Corp.	150,000	5.25%	15/9/17	167,130	0.01%
Coventry Health Care, Inc.	150,000	5.45%	15/6/21	166,780	0.01%
Newmont Mining Corp.	175,000	5.88%	1/4/35	166,620	0.01%
The Allstate Corp.	150,000	5.55%	9/5/35	166,613	0.01%
Enterprise Products Operating LLC[1]	150,000	8.38%	1/8/66	166,500	0.01%
Clorox Co.	175,000	3.05%	15/9/22	165,724	0.01%
Progress Energy, Inc.	150,000	5.63%	15/1/16	165,699	0.01%
Boardwalk Pipelines LP	150,000	5.50%	1/2/17	165,599	0.01%
Fidelity National Information Services, Inc.	150,000	7.88%	15/7/20	165,187	0.01%
Carmax Auto Owner Trust	166,000	0.64%	16/1/18	164,974	0.01%
DCP Midstream Operating LP	175,000	3.88%	15/3/23	164,424	0.01%
MetLife, Inc.[1]	175,000	3.05%	15/12/22	164,382	0.01%
PSEG Power LLC	150,000	5.13%	15/4/20	164,354	0.01%
Kohl's Corp.	150,000	6.88%	15/12/37	164,244	0.01%
Lexmark International, Inc.	150,000	6.65%	1/6/18	163,951	0.01%
Eastman Chemical Co.	175,000	4.80%	1/9/42	163,773	0.01%
Cardinal Health, Inc.	175,000	3.20%	15/3/23	163,750	0.01%
Los Angeles Unified School District California	150,000	5.75%	1/7/34	163,686	0.01%
Enterprise Products Operating LLC	175,000	4.85%	15/8/42	163,352	0.01%
McKesson Corp.	175,000	2.70%	15/12/22	163,202	0.01%
Marsh & McLennan Cos, Inc.	150,000	4.80%	15/7/21	163,160	0.01%
Intel Corp.	175,000	4.00%	15/12/32	163,072	0.01%
Chicago Illinois Transport Authority	150,000	6.20%	1/12/40	162,966	0.01%
Occidental Petroleum Corp.	150,000	4.13%	1/6/16	162,740	0.01%
UnitedHealth Group, Inc.	175,000	2.75%	15/2/23	162,647	0.01%
New York State Urban Development Corporation	150,000	5.77%	15/3/39	162,588	0.01%
COMM 2012-CCRE2 Mortgage Trust	175,000	2.85%	15/10/45	162,470	0.01%
Weatherford International Ltd/Bermuda	150,000	5.50%	15/2/16	162,318	0.01%
Apache Corp.	175,000	2.63%	15/1/23	162,061	0.01%
Kimco Realty Corp.	175,000	3.13%	1/6/23	161,810	0.01%
Applied Materials, Inc.	150,000	5.85%	15/6/41	161,705	0.01%
Arizona Public Service Co.	125,000	8.75%	1/3/19	161,358	0.01%
Carolina Power & Light Co.	175,000	4.10%	15/5/42	161,330	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Pentair Finance SA	150,000	5.00%	15/5/21	160,914	0.01%
American Municipal Power Ohio, Inc.	125,000	7.83%	15/2/41	160,801	0.01%
Darden Restaurants, Inc.	175,000	3.35%	1/11/22	160,482	0.01%
Praxair, Inc.	150,000	4.05%	15/3/21	160,372	0.01%
Alabama Power Co.	150,000	5.20%	1/6/41	160,351	0.01%
Carolina Power & Light Co.	175,000	4.10%	15/3/43	160,344	0.01%
CA, Inc.[1]	150,000	6.12%	1/12/14	160,308	0.01%
Northern Trust Corp.	175,000	2.38%	2/8/22	160,237	0.01%
CSX Corp.	150,000	4.25%	1/6/21	160,001	0.01%
International Paper Co.	150,000	6.00%	15/11/41	159,782	0.01%
Joy Global, Inc.	150,000	5.13%	15/10/21	159,768	0.01%
State Public School Building Authority	150,000	5.00%	15/9/27	159,720	0.01%
Bunge Ltd. Finance Corp.	150,000	4.10%	15/3/16	159,051	0.01%
Quest Diagnostics, Inc.	150,000	4.75%	30/1/20	158,883	0.01%
Dallas Area Rapid Transit	150,000	5.02%	1/12/48	158,703	0.01%
O'Reilly Automotive, Inc.	150,000	4.88%	14/1/21	158,703	0.01%
L-3 Communications Corp.	150,000	3.95%	15/11/16	158,222	0.01%
Duke Energy Carolinas LLC	175,000	4.00%	30/9/42	158,181	0.01%
PNC Bank NA	175,000	2.70%	1/11/22	158,120	0.01%
Chubb Corp.	125,000	6.50%	15/5/38	157,551	0.01%
Wisconsin Energy Corp.[1]	150,000	6.25%	15/5/67	157,500	0.01%
UnitedHealth Group, Inc.	150,000	5.00%	15/8/14	157,423	0.01%
Los Angeles Unified School District California	125,000	6.60%	1/8/42	157,249	0.01%
United Technologies Corp.	125,000	6.70%	1/8/28	157,139	0.01%
Willis Group Holdings plc	150,000	4.13%	15/3/16	157,103	0.01%
CareFusion Corp.	150,000	5.13%	1/8/14	156,519	0.01%
Illinois Tool Works, Inc.	175,000	3.90%	1/9/42	156,443	0.01%
Duke Energy Corp.	150,000	3.35%	1/4/15	156,350	0.01%
Simon Property Group, Inc.	150,000	4.13%	1/12/21	156,158	0.01%
Lowe's Cos., Inc.	150,000	3.80%	15/11/21	156,045	0.01%
Dr Pepper Snapple Group, Inc.	150,000	2.90%	15/1/16	156,001	0.01%
Berkshire Hathaway Finance Corp.	150,000	2.45%	15/12/15	155,924	0.01%
Lowe's Cos., Inc.	150,000	5.13%	15/11/41	155,820	0.01%
CIGNA Corp.	150,000	2.75%	15/11/16	155,632	0.01%
Time Warner Cable, Inc.	150,000	3.50%	1/2/15	155,619	0.01%
Ohio State Water Development Authority	150,000	4.88%	1/12/34	155,451	0.01%
Wisconsin Public Service Corp.	175,000	3.67%	1/12/42	155,362	0.01%
Boeing Capital Corp. Ltd.	150,000	3.25%	27/10/14	155,228	0.01%
Virginia Electric and Power Co.	100,000	8.88%	15/11/38	155,131	0.01%
Waste Management, Inc.	150,000	2.60%	1/9/16	155,029	0.01%
Anheuser-Busch Cos., Inc.	125,000	6.45%	1/9/37	154,903	0.01%
Campbell Soup Co.	150,000	3.38%	15/8/14	154,662	0.01%
Sunoco Logistics Partners Operations LP	175,000	4.95%	15/1/43	154,518	0.01%
Microsoft Corp.	150,000	3.00%	1/10/20	153,978	0.01%
Aetna, Inc.	150,000	3.95%	1/9/20	153,896	0.01%
Citigroup, Inc.	150,000	6.63%	15/6/32	153,821	0.01%
Abbott Laboratories	125,000	6.00%	1/4/39	153,388	0.01%
Commercial Mortgage Pass Through Certificates	156,000	3.61%	12/6/46	152,905	0.01%
Illinois Tool Works, Inc.	150,000	3.38%	15/9/21	152,791	0.01%
Dallas Area Rapid Transit	125,000	6.00%	1/12/44	152,229	0.01%
Wyndham Worldwide Corp.	150,000	2.95%	1/3/17	151,788	0.01%
MetLife Institutional Funding II	150,000	1.63%	2/4/15	151,754	0.01%
McGraw-Hill Cos., Inc.	150,000	6.55%	15/11/37	151,432	0.01%
Hospitality Properties Trust	150,000	5.00%	15/8/22	151,351	0.01%
Ryder System, Inc.	150,000	2.50%	1/3/17	150,804	0.01%
Northgroup Preferred Capital Corp.[1]	150,000	6.38%	31/12/49	150,750	0.01%
Viacom, Inc.	150,000	3.88%	15/12/21	150,312	0.01%
Fluor Corp.	150,000	3.38%	15/9/21	150,201	0.01%
Progressive Corp. of Ohio	125,000	6.25%	1/12/32	149,829	0.01%
General Electric Capital Corp.	150,000	1.00%	11/12/15	149,610	0.01%
PNC Bank NA	150,000	0.80%	28/1/16	149,336	0.01%
Hess Corp.	125,000	7.13%	15/3/33	149,053	0.01%
Duke Energy Corp.	150,000	2.10%	15/6/18	148,909	0.01%
Celgene Corp.	150,000	1.90%	15/8/17	148,904	0.01%
New York Life Global Funding	150,000	0.80%	12/2/16	148,847	0.01%
New York Life Global Funding	150,000	1.65%	15/5/17	148,740	0.01%
Hyundai Auto Receivables Trust	150,000	0.73%	15/6/18	148,651	0.01%
ADT Corp.	175,000	4.88%	15/7/42	148,486	0.01%

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Enterprise Products Operating LLC	125,000	6.88%	1/3/33	148,156	0.01%
Baxter International, Inc.	175,000	3.65%	15/8/42	147,950	0.01%
Chicago O'Hare International Airport	125,000	6.40%	1/1/40	147,774	0.01%
PacifiCorp	150,000	2.95%	1/2/22	147,695	0.01%
Berkshire Hathaway, Inc.	150,000	1.55%	9/2/18	147,528	0.01%
Eli Lilly & Co.	125,000	5.95%	15/11/37	147,502	0.01%
Nabors Industries, Inc.	150,000	4.63%	15/9/21	147,374	0.01%
Simon Property Group LP	150,000	3.38%	15/3/22	147,101	0.01%
Oneok, Inc.	150,000	4.25%	1/2/22	146,978	0.01%
BlackRock, Inc.	125,000	6.25%	15/9/17	146,924	0.01%
Caterpillar, Inc.	125,000	6.05%	15/8/36	146,655	0.01%
American Electric Power Co., Inc.	150,000	1.65%	15/12/17	145,985	0.01%
Schlumberger Norge AS	150,000	1.25%	1/8/17	145,928	0.01%
Southern California Edison Co.	125,000	5.50%	15/8/18	145,870	0.01%
Noble Holding International Ltd.	150,000	3.95%	15/3/22	145,837	0.01%
Carlyle Holdings Finance LLC	150,000	3.88%	1/2/23	145,772	0.01%
Connecticut Light & Power Co.	125,000	5.65%	1/5/18	145,731	0.01%
Simon Property Group LP	150,000	4.75%	15/3/42	145,697	0.01%
FirstEnergy Corp.	150,000	2.75%	15/3/18	145,691	0.01%
Principal Financial Group, Inc.	150,000	3.30%	15/9/22	145,515	0.01%
BB&T Corp.	150,000	1.45%	12/1/18	145,268	0.01%
Pricoa Global Funding I	150,000	1.60%	29/5/18	145,182	0.01%
Berkshire Hathaway Finance Corp.	150,000	1.30%	15/5/18	144,976	0.01%
Cliffs Natural Resources, Inc.	150,000	5.90%	15/3/20	144,876	0.01%
Liberty Mutual Group, Inc.	150,000	4.25%	15/6/23	144,848	0.01%
Cliffs Natural Resources, Inc.	175,000	6.25%	1/10/40	144,847	0.01%
The Travelers Cos., Inc.	125,000	5.75%	15/12/17	144,827	0.01%
Boston Gas Co.	150,000	4.49%	15/2/42	144,291	0.01%
Duke Energy Ohio, Inc.	125,000	5.45%	1/4/19	144,064	0.01%
Burlington Northern Santa Fe LLC	125,000	5.75%	15/3/18	143,947	0.01%
Georgia Power Co.	150,000	2.85%	15/5/22	143,886	0.01%
Progress Energy, Inc.	150,000	3.15%	1/4/22	143,817	0.01%
Archer-Daniels-Midland Co.	150,000	4.54%	26/3/42	143,810	0.01%
Ally Auto Receivables Trust	143,000	1.14%	15/6/16	143,678	0.01%
Anadarko Finance Co.	115,000	7.50%	1/5/31	143,465	0.01%
Florida Power & Light Co.	150,000	2.75%	1/6/23	143,248	0.01%
Volkswagen Auto Loan Enhanced Trust	142,000	1.15%	20/7/18	142,958	0.01%
CF Industries Holdings, Inc.	150,000	4.95%	1/6/43	142,786	0.01%
New York Life Insurance	115,000	6.75%	15/11/39	142,708	0.01%
Honeywell International, Inc.	125,000	5.00%	15/2/19	142,572	0.01%
Monsanto Co.	125,000	5.13%	15/4/18	142,449	0.01%
Duke Energy Carolinas LLC	150,000	4.25%	15/12/41	142,379	0.01%
Ace Capital Trust II	100,000	9.70%	1/4/30	142,250	0.01%
Norfolk Southern Corp.5	130,000	6.00%	15/3/05	142,216	0.01%
Darden Restaurants, Inc.	125,000	6.20%	15/10/17	141,896	0.01%
XL Group plc	125,000	5.75%	1/10/21	141,768	0.01%
Target Corp.	125,000	5.38%	1/5/17	141,723	0.01%
Entergy Gulf States Louisiana LLC	125,000	6.00%	1/5/18	141,696	0.01%
Weingarten Realty Investors	150,000	3.50%	15/4/23	141,571	0.01%
Colgate-Palmolive Co.	150,000	2.30%	3/5/22	141,503	0.01%
Starwood Hotels & Resorts Worldwide, Inc.	125,000	7.38%	15/11/15	141,250	0.01%
Lowe's Cos., Inc.	125,000	5.80%	15/4/40	141,248	0.01%
Discovery Communications LLC	150,000	3.25%	1/4/23	141,153	0.01%
Equifax, Inc.	150,000	3.30%	15/12/22	141,060	0.01%
National Rural Utilities Cooperative Finance Corp.	125,000	5.45%	10/4/17	140,987	0.01%
BellSouth Corp.	125,000	5.20%	15/12/16	140,944	0.01%
3M Co.	150,000	2.00%	26/6/22	140,922	0.01%
Morgan Stanley Capital I	125,000	5.33%	12/11/41	140,855	0.01%
Analog Devices, Inc.	150,000	2.88%	1/6/23	140,693	0.01%
XL Capital Ltd.	125,000	6.25%	15/5/27	140,676	0.01%
Nabisco, Inc.	125,000	7.55%	15/6/15	140,334	0.01%
Pentair Finance SA	150,000	3.15%	15/9/22	140,309	0.01%
Weatherford International Ltd.	125,000	6.00%	15/3/18	140,293	0.01%
Aetna, Inc.	150,000	4.50%	15/5/42	140,099	0.01%
General Mills, Inc.	125,000	5.40%	15/6/40	139,921	0.01%
EOG Resources, Inc.	150,000	2.63%	15/3/23	139,919	0.01%
RPM International, Inc.	150,000	3.45%	15/11/22	139,856	0.01%
Eaton Corp.	150,000	4.00%	2/11/32	139,811	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Ace INA Holdings, Inc.	150,000	2.70%	13/3/23	139,783	0.01%
Healthcare Realty Trust, Inc.	125,000	6.50%	17/1/17	139,780	0.01%
LB-UBS Commercial Mortgage Trust[1]	131,000	5.22%	15/2/31	139,571	0.01%
Kimberly-Clark Corp.	150,000	2.40%	1/6/23	139,562	0.01%
Ford Credit Auto Owner Trust	140,000	0.57%	15/10/17	139,194	0.01%
National Rural Utilities Cooperative Finance Corp.	100,000	8.00%	1/3/32	138,674	0.01%
Hewlett-Packard Co.	125,000	5.50%	1/3/18	138,574	0.01%
Santander Drive Auto Receivables Trust	139,000	0.70%	16/10/17	138,400	0.01%
CenterPoint Energy Houston Electric LLC	150,000	2.25%	1/8/22	138,113	0.01%
SunTrust Bank/Atlanta GA	150,000	2.75%	1/5/23	137,927	0.01%
AmeriCredit Automobile Receivables Trust	138,000	0.92%	9/4/18	137,900	0.01%
Realty Income Corp.	150,000	3.25%	15/10/22	137,764	0.01%
PNC Bank NA	150,000	2.95%	30/1/23	137,732	0.01%
Southern California Edison Co.	150,000	3.90%	15/3/43	137,607	0.01%
Morgan Stanley Capital I[1]	125,000	5.77%	12/7/44	137,256	0.01%
Loews Corp.	125,000	5.25%	15/3/16	137,182	0.01%
CVS Caremark Corp.	125,000	4.75%	18/5/20	137,064	0.01%
UnitedHealth Group, Inc.	150,000	4.38%	15/3/42	137,046	0.01%
Boston Properties, Inc.	130,000	3.70%	15/11/18	136,810	0.01%
Atmos Energy Corp.	150,000	4.15%	15/1/43	136,655	0.01%
Berkshire Hathaway Finance Corp.	150,000	4.30%	15/5/43	136,590	0.01%
McKesson Corp.	125,000	4.75%	1/3/21	136,418	0.01%
KKR Group Finance Co.	150,000	5.50%	1/2/43	136,199	0.01%
Agilent Technologies, Inc.	125,000	5.50%	14/9/15	136,167	0.01%
Loews Corp.	150,000	2.63%	15/5/23	136,003	0.01%
Cliffs Natural Resources, Inc.	150,000	4.88%	1/4/21	135,967	0.01%
Rowan Cos, Inc.	150,000	5.40%	1/12/42	135,703	0.01%
State of Mississippi	125,000	5.25%	1/11/34	135,091	0.01%
Mayo Clinic/Rochester MN	150,000	4.00%	15/11/47	134,972	0.01%
AMB Property LP	125,000	4.50%	15/8/17	134,233	0.01%
Citibank Credit Card Issuance Trust	125,000	4.85%	10/3/17	134,122	0.01%
DCP Midstream LLC	125,000	6.45%	3/11/36	133,957	0.01%
Regions Financial Corp.	125,000	5.75%	15/6/15	133,675	0.01%
Pride International, Inc.	100,000	7.88%	15/8/40	133,592	0.01%
Sonoco Products Co.	125,000	5.75%	1/11/40	133,423	0.01%
CNA Financial, Corp.	125,000	5.85%	15/12/14	133,146	0.01%
Northrop Grumman Corp.	100,000	7.75%	15/2/31	132,927	0.01%
Lubrizol Corp.	125,000	5.50%	1/10/14	132,810	0.01%
Energy Transfer Partners LP	125,000	6.50%	1/2/42	132,760	0.01%
Corn Products International, Inc.	125,000	4.63%	1/11/20	132,557	0.01%
FedEx Corp.	150,000	4.10%	15/4/43	132,343	0.01%
Kraft Foods Group, Inc.	117,000	5.38%	10/2/20	132,289	0.01%
Public Service Electric & Gas Co.	150,000	3.65%	1/9/42	132,042	0.01%
MBNA Corp.	125,000	5.00%	15/6/15	131,926	0.01%
Florida Gas Transmission Co. LLC	125,000	4.00%	15/7/15	131,755	0.01%
United Parcel Service, Inc.	125,000	4.88%	15/11/40	131,703	0.01%
Block Financial LLC	125,000	5.13%	30/10/14	131,363	0.01%
Enterprise Products Operating LLC	125,000	3.70%	1/6/15	131,133	0.01%
Campbell Soup Co.	125,000	4.25%	15/4/21	131,024	0.01%
Transatlantic Holdings, Inc.	100,000	8.00%	30/11/39	130,683	0.01%
BioMed Realty LP	125,000	3.85%	15/4/16	130,571	0.01%
PerkinElmer, Inc.	125,000	5.00%	15/11/21	130,323	0.01%
Thermo Fisher Scientific, Inc.	125,000	4.50%	1/3/21	130,293	0.01%
Jabil Circuit, Inc.	125,000	5.63%	15/12/20	130,000	0.01%
Corn Products International, Inc.	125,000	3.20%	1/11/15	129,876	0.01%
Consolidated Edison Co. of New York	100,000	6.75%	1/4/38	129,776	0.01%
Duke Energy Corp.	125,000	3.95%	15/9/14	129,633	0.01%
JP Morgan Chase Commercial Mortgage Securities Corp.[1]	120,000	5.41%	15/12/44	129,526	0.01%
Family Dollar Stores, Inc.	125,000	5.00%	1/2/21	129,493	0.01%
Oncor Electric Delivery Co.	125,000	4.10%	1/6/22	129,477	0.01%
Thermo Fisher Scientific, Inc.	125,000	3.20%	1/5/15	129,440	0.01%
Merrill Lynch Mortgage Trust[1]	120,000	5.87%	12/5/39	129,290	0.01%
Protective Life Corp.	100,000	8.45%	15/10/39	129,285	0.01%
ONEOK Partners LP	125,000	6.13%	1/2/41	129,134	0.01%
Salt River Project Agricultural Improvement & Power District	125,000	4.84%	1/1/41	128,842	0.01%
Medco Health Solutions	125,000	2.75%	15/9/15	128,564	0.01%
Viacom, Inc.	125,000	2.50%	15/12/16	128,550	0.01%
Credit Suisse Mortgage Capital Certificates[1]	120,000	5.57%	15/2/39	128,184	0.01%

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El du Pont de Nemours & Co.	125,000	1.95%	15/1/16	128,122	0.01%
Avnet, Inc.	120,000	5.88%	15/6/20	128,013	0.01%
Juniper Networks, Inc.	125,000	4.60%	15/3/21	127,959	0.01%
Dentsply International, Inc.	125,000	4.13%	15/8/21	127,585	0.01%
Hewlett-Packard Co.	125,000	2.65%	1/6/16	127,572	0.01%
Exelon Generation Co LLC	125,000	4.00%	1/10/20	126,757	0.01%
San Francisco City & County Public Utilities Commission	100,000	6.95%	1/11/50	126,713	0.01%
Darden Restaurants, Inc.	125,000	4.50%	15/10/21	126,409	0.01%
General Dynamics Corp.	125,000	1.38%	15/1/15	126,403	0.01%
Avon Products, Inc.	125,000	4.60%	15/3/20	125,955	0.01%
Munich Re America Corp.	100,000	7.45%	15/12/26	125,628	0.01%
Quest Diagnostics, Inc.	125,000	5.75%	30/1/40	125,489	0.01%
Berkshire Hathaway, Inc.	125,000	3.40%	31/1/22	125,303	0.01%
Reynolds American, Inc.	125,000	1.05%	30/10/15	124,890	0.01%
Morgan Stanley Capital I[1]	125,000	5.86%	15/10/42	124,883	0.01%
BMC Software, Inc.	125,000	4.25%	15/2/22	124,855	0.01%
Toyota Auto Receivables 2012-A Owner Trust	124,000	0.99%	15/8/17	124,607	0.01%
Pacific Gas & Electric Co	125,000	4.60%	15/6/43	124,577	0.01%
Berkshire Hathaway Finance Corp.	125,000	1.60%	15/5/17	124,413	0.01%
PACCAR Financial Corp.	125,000	1.60%	15/3/17	124,303	0.01%
Georgia Power Co.	125,000	4.75%	1/9/40	124,222	0.01%
Staples, Inc.	128,000	4.38%	12/1/23	124,205	0.01%
Kaiser Foundation Hospitals	125,000	3.50%	1/4/22	124,012	0.01%
Princeton University	100,000	5.70%	1/3/39	123,764	0.01%
ING US, Inc.	125,000	2.90%	15/2/18	123,721	0.01%
Molson Coors Brewing Co. Class B	125,000	3.50%	1/5/22	123,632	0.01%
Devon Energy Corp.	125,000	1.88%	15/5/17	123,611	0.01%
Apple, Inc.	125,000	0.45%	3/5/16	123,570	0.01%
Avon Products, Inc.	125,000	5.00%	15/3/23	123,425	0.01%
Lockheed Martin Corp.	125,000	4.85%	15/9/41	123,274	0.01%
ADT Corp.	125,000	2.25%	15/7/17	123,260	0.01%
US Airways Group, Inc.	125,000	4.63%	3/12/26	123,125	0.01%
Murphy Oil Corp.	125,000	2.50%	1/12/17	123,064	0.01%
AFLAC, Inc.	100,000	6.90%	17/12/39	122,936	0.01%
EMC Corp.	125,000	3.38%	1/6/23	122,511	0.01%
Los Angeles County Public Works Financing Authority	100,000	7.62%	1/8/40	122,452	0.01%
PacifiCorp	100,000	6.25%	15/10/37	122,449	0.01%
Cardinal Health, Inc.	125,000	1.70%	15/3/18	121,588	0.01%
John Deere Capital Corp.	125,000	1.20%	10/10/17	121,548	0.01%
Cameron International Corp.	100,000	7.00%	15/7/38	121,336	0.01%
Realty Income Corp.	125,000	2.00%	31/1/18	121,222	0.01%
Georgia-Pacific LLC	125,000	3.73%	15/7/23	120,906	0.01%
Baltimore Gas & Electric Co.	100,000	6.35%	1/10/36	120,279	0.01%
Jefferies Group, Inc.	100,000	8.50%	15/7/19	119,957	0.01%
PepsiCo, Inc.	125,000	2.75%	5/3/22	119,523	0.01%
Panhandle Eastern Pipeline Co.	100,000	7.00%	15/6/18	119,511	0.01%
Farmers Exchange Capital	100,000	7.05%	15/7/28	119,294	0.01%
Northern Trust Corp.	100,000	6.50%	15/8/18	119,224	0.01%
Bear Stearns Commercial Mortgage Securities	115,000	4.75%	11/6/41	119,099	0.01%
Commercial Mortgage Pass-Through Certificates	122,000	3.42%	17/10/45	118,912	0.01%
Merrill Lynch/Countrywide Commercial Mortgage Trust[1]	110,000	5.46%	12/7/46	118,723	0.01%
Magellan Midstream Partners LP	100,000	6.55%	15/7/19	118,512	0.01%
Hartford Financial Services Group, Inc.	100,000	6.63%	15/4/42	118,097	0.01%
Discovery Communications, Inc.	125,000	4.95%	15/5/42	118,018	0.01%
Realty Income Corp.	100,000	6.75%	15/8/19	117,956	0.01%
State of California	100,000	6.20%	1/10/19	117,910	0.01%
Pioneer Natural Resources Co.	100,000	6.88%	1/5/18	117,901	0.01%
JobsOhio Beverage System	125,000	3.99%	1/1/29	117,720	0.01%
Discover Financial Services	125,000	3.85%	21/11/22	117,591	0.01%
NBCUniversal Media LLC	125,000	4.45%	15/1/43	117,551	0.01%
Ford Motor Co.	100,000	7.40%	1/11/46	117,119	0.01%
Burlington Northern Santa Fe LLC	125,000	4.45%	15/3/43	116,965	0.01%
Honeywell International, Inc.	100,000	5.70%	15/3/37	116,874	0.01%
Comcast Corp.	100,000	5.88%	15/2/18	116,592	0.01%
Essex Portfolio LP	125,000	3.25%	1/5/23	116,511	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust[1]	125,000	2.96%	15/4/46	115,979	0.01%
FedEx Corp.	125,000	2.63%	1/8/22	115,947	0.01%
Ventas Realty LP	125,000	3.25%	15/8/22	115,758	0.01%

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Emerson Electric Co.	100,000	5.25%	15/10/18	115,747	0.01%
Liberty Property LP	125,000	3.38%	15/6/23	115,567	0.01%
AON Corp.	100,000	6.25%	30/9/40	115,505	0.01%
TD Ameritrade Holding Corp.	100,000	5.60%	1/12/19	115,399	0.01%
Ace INA Holdings, Inc.	125,000	4.15%	13/3/43	115,348	0.01%
Alameda County Joint Powers Authority	100,000	7.05%	1/12/44	115,337	0.01%
CBS Corp.	125,000	4.85%	1/7/42	115,313	0.01%
Public Service Electric & Gas Co.	125,000	2.38%	15/5/23	115,271	0.01%
University of Southern California6	100,000	5.25%	1/10/11	115,172	0.01%
Massachusetts School Building Authority	100,000	5.72%	15/8/39	115,167	0.01%
Los Angeles Department of Water & Power	100,000	6.17%	1/7/40	114,902	0.01%
Northern States Power Co.	100,000	5.35%	1/11/39	114,706	0.01%
CVS Caremark Corp.	100,000	6.13%	15/8/16	114,591	0.01%
SYSCO Corp.	100,000	5.25%	12/2/18	114,589	0.01%
Precision Castparts Corp.	125,000	3.90%	15/1/43	114,513	0.01%
Maryland State Trasportation Authority	100,000	5.89%	1/7/43	114,408	0.01%
Hasbro, Inc.	100,000	6.30%	15/9/17	114,387	0.01%
Williams Partners LP	125,000	3.35%	15/8/22	114,381	0.01%
Western Union Co.	107,000	5.25%	1/4/20	114,161	0.01%
PNC Financial Services Group[1]	125,000	2.85%	9/11/22	114,140	0.01%
Dallas County Hospital District	100,000	5.62%	15/8/44	114,078	0.01%
Travelers Cos, Inc.	100,000	6.25%	20/6/16	114,033	0.01%
Transcontinental Gas Pipe Line Co., LLC	125,000	4.45%	1/8/42	113,967	0.01%
Celgene Corp.	110,000	3.95%	15/10/20	113,901	0.01%
AGL Capital Corp.	100,000	5.88%	15/3/41	113,842	0.01%
Discover Financial Services	100,000	6.45%	12/6/17	113,586	0.01%
Beam, Inc.	104,000	5.38%	15/1/16	113,465	0.01%
Estee Lauder Cos, Inc.	100,000	5.55%	15/5/17	113,319	0.01%
Discovery Communications, Inc.	100,000	6.35%	1/6/40	113,226	0.01%
CNA Financial, Corp.	100,000	6.50%	15/8/16	113,205	0.01%
Xerox Corp.	100,000	6.75%	15/12/39	113,048	0.01%
Colgate-Palmolive Co.	125,000	1.95%	1/2/23	112,819	0.01%
Pennsylvania Electric Co	100,000	6.05%	1/9/17	112,778	0.01%
Martin Marietta Material	100,000	6.60%	15/4/18	112,665	0.01%
Hyundai Auto Receivables Trust	114,000	0.75%	17/9/18	112,612	0.01%
Noble Energy, Inc.	100,000	6.00%	1/3/41	112,600	0.01%
AEP Texas Central Transition Funding LLC	100,000	5.17%	1/1/20	112,528	0.01%
QVC, Inc.	125,000	5.95%	15/3/43	112,515	0.01%
Toledo Edison Co.	100,000	6.15%	15/5/37	112,441	0.01%
Transocean, Inc.	100,000	7.50%	15/4/31	112,358	0.01%
American Municipal Power Ohio, Inc.	100,000	6.45%	15/2/44	112,355	0.01%
Health Care REIT, Inc.	100,000	6.50%	15/3/41	112,160	0.01%
Cleveland Electric Illuminating Co.	100,000	5.50%	15/8/24	112,056	0.01%
Cargill, Inc.	125,000	4.10%	1/11/42	112,009	0.01%
Union Bank of California NA	100,000	5.95%	11/5/16	111,989	0.01%
AXA Financial, Inc.	100,000	7.00%	1/4/28	111,924	0.01%
Los Angeles County Metropolitan Transportation Authority	100,000	5.74%	1/6/39	111,803	0.01%
COX Communications, Inc.	125,000	4.70%	15/12/42	111,647	0.01%
University of California	100,000	5.95%	15/5/45	111,619	0.01%
Avon Products, Inc.	100,000	6.50%	1/3/19	111,549	0.01%
Genworth Holdings, Inc.	100,000	7.20%	15/2/21	111,536	0.01%
Reliance Steel & Aluminum Co.	100,000	6.20%	15/11/16	111,428	0.01%
Kinder Morgan Energy Partners LP	100,000	6.38%	1/3/41	111,421	0.01%
WellPoint, Inc.	100,000	5.95%	15/12/34	111,272	0.01%
NIKE, Inc.	125,000	3.63%	1/5/43	110,872	0.01%
State of Washington	100,000	5.14%	1/8/40	110,801	0.01%
New York City Transitional Financial Authority	100,000	5.51%	1/8/37	110,650	0.01%
Travelers Cos, Inc.	100,000	5.50%	1/12/15	110,621	0.01%
Acuity Brands Lighting, Inc.	100,000	6.00%	15/12/19	110,218	0.01%
Highwoods Realty LP	100,000	5.85%	15/3/17	109,957	0.01%
PartnerRe Finance B LLC	100,000	5.50%	1/6/20	109,699	0.01%
Aetna, Inc.	125,000	4.13%	15/11/42	109,277	0.01%
Marsh & McLennan Cos, Inc.	100,000	5.88%	1/8/33	109,254	0.01%
WFRBS Commercial Mortgage Trust 2013-C13	112,000	3.00%	15/5/45	109,204	0.01%
Raytheon Co.	100,000	4.40%	15/2/20	109,059	0.01%
Host Hotels & Resorts LP	100,000	6.00%	1/10/21	109,000	0.01%
Health Care REIT, Inc.	100,000	4.70%	15/9/17	108,983	0.01%
Citigroup/Deutsche Bank Commercial Mortgage Trust	100,000	5.65%	15/10/48	108,824	0.01%

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Bear Stearns Commercial Mortgage Securities[1]	102,826	4.93%	13/2/42	108,666	0.01%
Dover Corp.	100,000	5.38%	15/10/35	108,661	0.01%
CBS Corp.	100,000	4.63%	15/5/18	108,597	0.01%
Pennsylvania Turnpike Commission	100,000	5.51%	1/12/45	108,155	0.01%
Cleveland Electric Illuminating Co.	100,000	5.95%	15/12/36	108,089	0.01%
Georgia Power Co.	100,000	5.40%	1/6/40	108,042	0.01%
Cooper US, Inc.	100,000	5.45%	1/4/15	107,750	0.01%
Public Service Co of Colorado	125,000	3.60%	15/9/42	107,707	0.01%
Kilroy Realty Corp.	100,000	5.00%	3/11/15	107,687	0.01%
UnitedHealth Group, Inc.	125,000	3.95%	15/10/42	107,659	0.01%
Johnson Controls, Inc.	100,000	5.70%	1/3/41	107,579	0.01%
Bunge Ltd. Finance Corp.	100,000	5.10%	15/7/15	107,562	0.01%
Credit Suisse Mortgage Capital Certificates[1]	100,000	5.99%	17/6/38	107,473	0.01%
Appalachian Power Co.	100,000	4.60%	30/3/21	107,429	0.01%
PepsiCo, Inc.	125,000	3.60%	13/8/42	107,188	0.01%
FedEx Corp.	125,000	3.88%	1/8/42	107,133	0.01%
Morgan Stanley Capital I	105,000	4.77%	15/7/56	106,948	0.01%
Time Warner, Inc.	100,000	4.70%	15/1/21	106,754	0.01%
Cincinnati Financial Corp.	100,000	6.13%	1/11/34	106,727	0.01%
Southern California Edison Co.	100,000	4.65%	1/4/15	106,622	0.01%
Fidelity National Financial, Inc.	100,000	5.50%	1/9/22	106,385	0.01%
Express Scripts Holding Co.	100,000	3.50%	15/11/16	106,068	0.01%
Health Care Service Corp.	100,000	4.70%	15/1/21	105,943	0.01%
Mellon Funding Corp.	100,000	5.00%	1/12/14	105,811	0.01%
Nordstrom, Inc.	100,000	4.00%	15/10/21	105,809	0.01%
Coventry Health Care, Inc.	100,000	6.30%	15/8/14	105,756	0.01%
Weatherford International Ltd.	100,000	7.00%	15/3/38	105,448	0.01%
Marathon Oil Corp.	100,000	3.50%	1/3/16	105,439	0.01%
Centerpoint Energy Transition Bond Co., II LLC	95,000	5.17%	1/8/19	105,125	0.01%
Illinois State Board of Education	100,000	6.32%	1/11/29	105,098	0.01%
Viacom, Inc.	100,000	3.50%	1/4/17	105,029	0.01%
CBS Corp.	100,000	5.90%	15/10/40	105,014	0.01%
Analog Devices, Inc.	100,000	3.00%	15/4/16	104,913	0.01%
Assurant, Inc.	100,000	6.75%	15/2/34	104,780	0.01%
Life Technologies Corp.	100,000	4.40%	1/3/15	104,741	0.01%
TD Ameritrade Holding Corp.	100,000	4.15%	1/12/14	104,708	0.01%
Prudential Financial, Inc.	100,000	5.63%	12/5/41	104,685	0.01%
Illinois Tool Works, Inc.	100,000	4.88%	15/9/41	104,625	0.01%
Integrys Energy Group, Inc.[1]	100,000	6.11%	1/12/66	104,500	0.01%
UDR, Inc.	100,000	4.63%	10/1/22	104,286	0.01%
Great-West Life & Annuity Insurance Capital LP II[1]	100,000	7.15%	16/5/46	104,000	0.01%
Ventas Realty LP	100,000	4.00%	30/4/19	103,969	0.01%
Applied Materials, Inc.	100,000	2.65%	15/6/16	103,542	0.01%
Bear Stearns Commercial Mortgage Securities[1]	95,000	5.57%	12/10/41	103,472	0.01%
MassMutual Global Funding II	100,000	2.30%	28/9/15	103,321	0.01%
Exelon Corp.	100,000	5.63%	15/6/35	103,251	0.01%
Dentsply International, Inc.	100,000	2.75%	15/8/16	103,236	0.01%
Mattel, Inc.	100,000	5.45%	1/11/41	103,212	0.01%
Symantec Corp.	100,000	2.75%	15/9/15	103,204	0.01%
Broadcom Corp.	100,000	2.70%	1/11/18	103,028	0.01%
Weatherford International Ltd/Bermuda	100,000	6.75%	15/9/40	103,018	0.01%
AFLAC, Inc.	100,000	2.65%	15/2/17	102,693	0.01%
Kansas City Life Insurance Co.	100,000	5.30%	1/10/41	102,652	0.01%
Cook County Ill Taxable-ser. D-Build Amer. Bds.	100,000	6.23%	15/11/34	102,244	0.01%
Wachovia Bank Commercial Mortgage Trust	100,000	4.79%	15/5/44	102,238	0.01%
Lockheed Martin Corp.	100,000	2.13%	15/9/16	102,198	0.01%
JP Morgan Chase Commercial Mortgage Securities Corp.	100,000	3.51%	15/5/45	102,145	0.01%
Computer Sciences Corp.	100,000	2.50%	15/9/15	102,050	0.01%
State of Utah	100,000	3.54%	1/7/25	101,726	0.01%
UnitedHealth Group, Inc.	100,000	1.88%	15/11/16	101,557	0.01%
Tupperware Brands Corp.	100,000	4.75%	1/6/21	101,408	0.01%
Principal Life Global Funding I	100,000	5.13%	15/10/13	101,367	0.01%
Clorox Co.	100,000	3.80%	15/11/21	101,317	0.01%
Delta Air Lines, Inc.	96,429	4.75%	7/5/20	101,251	0.01%
Ford Credit Auto Owner Trust	100,000	1.65%	15/5/16	100,810	0.01%
Simon Property Group LP	100,000	2.15%	15/9/17	100,697	0.01%
NextEra Energy Capital Holdings, Inc.	100,000	1.20%	1/6/15	100,456	0.01%
Bank of New York Mellon[1]	100,000	1.97%	20/6/17	100,353	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Caterpillar, Inc.	100,000	0.95%	26/6/15	100,297	0.01%
Illinois State Board of Education	100,000	6.14%	1/12/39	100,206	0.01%
Zoetis, Inc.	100,000	1.15%	1/2/16	100,127	0.01%
Ford Credit Auto Owner Trust	100,000	0.72%	15/12/16	100,097	0.01%
Hyundai Auto Receivables Trust	100,000	0.71%	15/9/17	99,818	0.01%
Ecolab, Inc.	100,000	1.00%	9/8/15	99,734	0.01%
Precision Castparts Corp.	100,000	0.70%	20/12/15	99,542	0.01%
Honda Auto Receivables Owner Trust	100,000	0.66%	18/12/18	99,499	0.01%
Altera Corp.	100,000	1.75%	15/5/17	99,162	0.01%
Zions Bancorporation	100,000	4.50%	13/6/23	98,926	0.01%
Commercial Mortgage Pass-Through Certificates	101,000	3.79%	15/8/45	98,801	0.01%
Symantec Corp.	100,000	3.95%	15/6/22	98,621	0.01%
Computer Sciences Corp.	100,000	4.45%	15/9/22	98,616	0.01%
Ingersoll-Rand Global Holding Co Ltd.	100,000	4.25%	15/6/23	98,518	0.01%
Pfizer, Inc.	100,000	4.30%	15/6/43	98,490	0.01%
McDonald's Corp.	100,000	1.88%	29/5/19	98,285	0.01%
Ford Motor Credit Co. LLC	100,000	1.70%	9/5/16	98,258	0.01%
Pacific Gas & Electric Co	100,000	3.25%	15/6/23	98,114	0.01%
Roper Industries, Inc.	100,000	2.05%	1/10/18	98,063	0.01%
Citigroup Commercial Mortgage Trust	100,000	3.42%	12/4/46	98,039	0.01%
WF-RBS Commercial Mortgage Trust	100,000	3.49%	15/6/46	97,953	0.01%
Air Products & Chemicals, Inc.	100,000	3.00%	3/11/21	97,930	0.01%
Assurant, Inc.	100,000	2.50%	15/3/18	97,882	0.01%
WF-RBS Commercial Mortgage Trust	100,000	3.43%	15/6/45	97,860	0.01%
NVR, Inc.	100,000	3.95%	15/9/22	97,837	0.01%
Lincoln National Corp.[1]	100,000	6.05%	20/4/67	97,750	0.01%
National Rural Utilities Cooperative Finance Corp.[1]	100,000	4.75%	30/4/43	97,713	0.01%
Progress Energy, Inc.	75,000	7.75%	1/3/31	97,630	0.01%
Flowers Foods, Inc.	100,000	4.38%	1/4/22	97,436	0.01%
Eaton Corp.	100,000	1.50%	2/11/17	97,422	0.01%
New York Life Global Funding	100,000	1.30%	30/10/17	97,414	0.01%
Domtar Corp.	100,000	4.40%	1/4/22	97,403	0.01%
Wyndham Worldwide Corp.	100,000	4.25%	1/3/22	97,339	0.01%
Atmos Energy Corp.	75,000	8.50%	15/3/19	97,300	0.01%
Anheuser-Busch InBev Finance, Inc.	100,000	1.25%	17/1/18	97,160	0.01%
Union Bank of California NA	100,000	3.50%	18/6/22	97,104	0.01%
Kennametal, Inc.	100,000	3.88%	15/2/22	97,063	0.01%
Tyco Electronics Group SA	100,000	3.50%	3/2/22	96,992	0.01%
Microsoft Corp.	100,000	1.00%	1/5/18	96,923	0.01%
Colgate-Palmolive Co.	100,000	2.45%	15/11/21	96,853	0.01%
Total System Services, Inc.	100,000	2.38%	1/6/18	96,692	0.01%
Assurant, Inc.	100,000	4.00%	15/3/23	96,668	0.01%
HCP, Inc.	100,000	2.63%	1/2/20	96,522	0.01%
FMC Technologies, Inc.	100,000	3.45%	1/10/22	96,338	0.01%
Berkshire Hathaway, Inc.	100,000	3.00%	11/2/23	96,062	0.01%
Morgan Stanley	100,000	3.18%	15/8/45	95,913	0.01%
American Campus Communities Operating Partnership LP	100,000	3.75%	15/4/23	95,827	0.01%
Enterprise Products Operating LLC	100,000	3.35%	15/3/23	95,623	0.01%
Walt Disney Co.	100,000	2.55%	15/2/22	95,606	0.01%
Consolidated Edison Co. of New York	100,000	4.20%	15/3/42	95,484	0.01%
Weatherford International Ltd/Bermuda	100,000	5.95%	15/4/42	95,355	0.01%
Commercial Mortgage Pass-Through Certificates	100,000	3.10%	10/3/46	95,262	0.01%
Wyndham Worldwide Corp.	100,000	3.90%	1/3/23	95,217	0.01%
Commercial Mortgage Pass-Through Certificates	102,000	2.94%	10/1/46	95,139	0.01%
Deere & Co.	100,000	2.60%	8/6/22	94,953	0.01%
NBCUniversal Media LLC	100,000	2.88%	15/1/23	94,848	0.01%
Commercial Mortgage Pass-Through Certificates	85,000	5.38%	17/2/40	94,782	0.01%
Hawaiian Airlines 2013-1 Class A Pass Through Certificates	100,000	3.90%	15/1/26	94,750	0.01%
Boston Scientific Corp.	75,000	7.38%	15/1/40	94,744	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust	100,000	3.13%	15/12/48	94,715	0.01%
UBS-Barclays Commercial Mortgage Trust 2013-C6	100,000	3.24%	12/4/46	94,684	0.01%
JobsOhio Beverage System	100,000	4.53%	1/1/35	94,566	0.01%
JP Morgan Chase Commercial Mortgage Securities Corp.[1]	99,000	3.14%	17/12/47	94,545	0.01%
Abbott Laboratories	75,000	6.15%	30/11/37	94,505	0.01%
Weyerhaeuser Co.	75,000	8.50%	15/1/25	94,500	0.01%
South Carolina Electric & Gas Co.	100,000	4.35%	1/2/42	94,362	0.01%
Southern California Edison Co.	100,000	4.05%	15/3/42	94,309	0.01%
Maxim Integrated Products, Inc.	100,000	3.38%	15/3/23	94,198	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Citigroup Commercial Mortgage Trust	100,000	3.09%	12/4/46	94,070	0.01%
Wisconsin Power & Light Co.	75,000	6.38%	15/8/37	93,879	0.01%
National Retail Properties, Inc.	100,000	3.30%	15/4/23	93,481	0.00%
Marriott International, Inc.	100,000	3.25%	15/9/22	93,422	0.00%
Hyatt Hotels Corp.	100,000	3.38%	15/7/23	93,401	0.00%
DTE Electric Co	100,000	4.00%	1/4/43	93,382	0.00%
American Electric Power Co., Inc.	100,000	2.95%	15/12/22	93,260	0.00%
Georgia-Pacific LLC	75,000	7.25%	1/6/28	93,165	0.00%
Dominion Resources, Inc.	100,000	2.75%	15/9/22	93,124	0.00%
Carlyle Holdings II Finance LLC	100,000	5.63%	30/3/43	93,108	0.00%
Dell, Inc.	100,000	6.50%	15/4/38	93,026	0.00%
Peco Energy Co.	100,000	2.38%	15/9/22	92,818	0.00%
Total System Services, Inc.	100,000	3.75%	1/6/23	92,795	0.00%
Camden Property Trust	100,000	2.95%	15/12/22	92,732	0.00%
Perrigo Co.	100,000	2.95%	15/5/23	92,623	0.00%
AGL Capital Corp.	100,000	4.40%	1/6/43	92,618	0.00%
Starwood Hotels & Resorts Worldwide, Inc.	100,000	3.13%	15/2/23	92,418	0.00%
Kohl's Corp.	100,000	3.25%	1/2/23	92,378	0.00%
Corporate Office Properties LP	100,000	3.60%	15/5/23	92,242	0.00%
NIKE, Inc.	100,000	2.25%	1/5/23	92,236	0.00%
ONEOK Partners LP	100,000	3.38%	1/10/22	91,951	0.00%
Boardwalk Pipelines LP	100,000	3.38%	1/2/23	91,938	0.00%
ERP Operating LP	100,000	3.00%	15/4/23	91,845	0.00%
Credit Suisse First Boston Mortgage Securities Corp.[1]	90,425	5.07%	15/2/38	91,789	0.00%
DDR Corp.	100,000	3.38%	15/5/23	91,596	0.00%
Tampa Electric Co	100,000	4.10%	15/6/42	91,432	0.00%
Sherwin-Williams Co.	100,000	4.00%	15/12/42	91,414	0.00%
The Kroger Co.	75,000	7.50%	1/4/31	91,070	0.00%
Commercial Mortgage Pass-Through Certificates[1]	80,000	5.99%	10/12/49	90,922	0.00%
Southern California Gas Co.	100,000	3.75%	15/9/42	90,885	0.00%
ConAgra Foods, Inc.	75,000	7.13%	1/10/26	90,574	0.00%
Bristol-Myers Squibb Co.	100,000	2.00%	1/8/22	90,272	0.00%
Walgreen Co.	100,000	4.40%	15/9/42	90,252	0.00%
Boston Scientific Corp.	75,000	7.00%	15/11/35	90,237	0.00%
UnitedHealth Group, Inc.	75,000	6.50%	15/6/37	90,000	0.00%
Kansas City Southern Railway	100,000	4.30%	15/5/43	89,998	0.00%
Noble Holding International Ltd.	100,000	5.25%	15/3/42	89,772	0.00%
Enterprise Products Operating LLC	100,000	4.45%	15/2/43	89,406	0.00%
Humana, Inc.	100,000	4.63%	1/12/42	89,301	0.00%
Walt Disney Co.	100,000	3.70%	1/12/42	89,257	0.00%
Swiss Re Treasury US Corp.	100,000	4.25%	6/12/42	88,774	0.00%
Commonwealth of Massachusetts	75,000	5.73%	1/6/40	88,666	0.00%
VF Corp.	75,000	6.45%	1/11/37	88,537	0.00%
Archer-Daniels-Midland Co.	100,000	4.02%	16/4/43	88,202	0.00%
TIAA Seasoned Commercial Mortgage Trust[1]	85,000	5.53%	15/8/39	88,118	0.00%
WFRBS Commercial Mortgage Trust 2013-C11	93,000	3.07%	15/3/45	87,889	0.00%
Deere & Co.	75,000	5.38%	16/10/29	87,242	0.00%
The Allstate Corp.	75,000	5.95%	1/4/36	87,073	0.00%
Murphy Oil Corp.	100,000	5.13%	1/12/42	86,975	0.00%
Morgan Stanley Capital I[1]	85,000	5.79%	12/7/44	86,893	0.00%
American Express Co.	100,000	4.05%	3/12/42	86,860	0.00%
Cintas Corp. No 2	75,000	6.13%	1/12/17	86,741	0.00%
Praxair, Inc.	100,000	3.55%	7/11/42	86,497	0.00%
Merck & Co., Inc.	100,000	3.60%	15/9/42	86,460	0.00%
First Niagara Financial Group, Inc.	75,000	7.25%	15/12/21	86,201	0.00%
JP Morgan Chase Commercial Mortgage Securities Corp.[1]	90,000	6.06%	15/4/45	86,066	0.00%
Lincoln National Corp.	75,000	6.25%	15/2/20	85,961	0.00%
Kentucky Asset Liability Commission	82,651	3.17%	1/4/18	85,728	0.00%
General Dynamics Corp.	100,000	3.60%	15/11/42	85,689	0.00%
XL Capital Ltd.	75,000	6.38%	15/11/24	85,352	0.00%
GS Mortgage Securities Corp. II	91,000	2.94%	12/2/46	84,811	0.00%
Credit Suisse First Boston Mortgage Securities Corp.[1]	85,000	5.23%	15/12/40	84,535	0.00%
The Estee Lauder Cos., Inc.	75,000	6.00%	15/5/37	84,019	0.00%
Mead Johnson Nutrition Co.	75,000	5.90%	1/11/39	83,859	0.00%
GS Mortgage Securities Corp. II	85,000	3.38%	12/5/45	83,800	0.00%
Campbell Soup Co.	100,000	3.80%	2/8/42	83,301	0.00%
Emerson Electric Co	75,000	5.25%	15/11/39	83,247	0.00%
Lowe's Cos., Inc.	75,000	4.63%	15/4/20	83,225	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
BRE Properties, Inc.	75,000	5.50%	15/3/17	82,997	0.00%
WellPoint, Inc.	75,000	5.80%	15/8/40	82,888	0.00%
JP Morgan Chase Commercial Mortgage Securities Corp.	85,000	3.48%	15/6/45	82,728	0.00%
GS Mortgage Securities Trust	85,000	3.38%	12/6/46	82,314	0.00%
Alleghany Corp.	75,000	5.63%	15/9/20	81,889	0.00%
Brandywine Operating Partnership LP	75,000	5.70%	1/5/17	81,769	0.00%
Kimberly-Clark Corp.	75,000	4.88%	15/8/15	81,503	0.00%
Banc of America Commercial Mortgage, Inc.[1]	85,000	5.95%	10/5/45	81,407	0.00%
Morgan Stanley Capital I[1]	75,000	5.82%	11/6/42	81,375	0.00%
Willis Group Holdings plc	75,000	5.75%	15/3/21	81,111	0.00%
AutoZone, Inc.	75,000	5.75%	15/1/15	80,409	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust[1]	81,000	3.66%	17/7/45	79,946	0.00%
Vesey Street Investment Trust I	75,000	4.40%	1/9/16	79,677	0.00%
Becton, Dickinson & Co.	75,000	5.00%	12/11/40	79,387	0.00%
Whirlpool Corp.	75,000	4.85%	15/6/21	79,378	0.00%
Credit Suisse First Boston Mortgage Securities Corp.[1]	75,000	5.10%	15/8/38	79,113	0.00%
Digital Realty Trust, Inc.	75,000	4.50%	15/7/15	78,920	0.00%
Colgate-Palmolive Co	75,000	3.15%	5/8/15	78,614	0.00%
Walt Disney Co.	75,000	3.75%	1/6/21	78,472	0.00%
Mattel, Inc.	75,000	2.50%	1/11/16	77,972	0.00%
GMAC Commercial Mortgage Securities, Inc.	75,000	4.75%	10/5/43	77,868	0.00%
Banc of America Commercial Mortgage, Inc.	77,022	4.15%	10/11/38	77,774	0.00%
Sonoco Products Co.	75,000	4.38%	1/11/21	77,586	0.00%
Dun & Bradstreet Corp.	75,000	2.88%	15/11/15	76,844	0.00%
Johnson & Johnson	75,000	3.75%	1/12/21	76,159	0.00%
Ally Auto Receivables Trust	75,000	1.98%	15/4/16	75,960	0.00%
Covidien International	75,000	1.35%	29/5/15	75,623	0.00%
StanCorp Financial Group, Inc.[1]	75,000	6.90%	1/6/67	75,562	0.00%
Honda Auto Receivables Owner Trust	75,000	1.80%	17/4/17	75,541	0.00%
American Municipal Power Ohio, Inc.	75,000	6.27%	15/2/50	75,471	0.00%
Staples, Inc.	75,000	2.75%	12/1/18	75,171	0.00%
Cabot Corp.	75,000	2.55%	15/1/18	74,949	0.00%
WF-RBS Commercial Mortgage Trust	75,000	3.44%	15/4/45	74,891	0.00%
JP Morgan Chase Commercial Mortgage Securities Corp.[1]	75,000	3.37%	17/12/47	74,651	0.00%
Texas Instruments, Inc.	75,000	0.45%	3/8/15	74,646	0.00%
Williams Partners LP	75,000	4.13%	15/11/20	74,617	0.00%
Walt Disney Co.	75,000	4.38%	16/8/41	74,566	0.00%
Carolina Power & Light Co.	75,000	3.00%	15/9/21	74,536	0.00%
Ingersoll-Rand Global Holding Co Ltd.	75,000	5.75%	15/6/43	74,460	0.00%
Bear Stearns Commercial Mortgage Securities[1]	66,000	5.47%	12/1/45	74,371	0.00%
Apache Corp.	75,000	3.25%	15/4/22	74,118	0.00%
Capital One Financial Corp.	75,000	1.00%	6/11/15	73,876	0.00%
Cabot Corp.	75,000	3.70%	15/7/22	73,109	0.00%
International Game Technology	70,000	5.50%	15/6/20	73,093	0.00%
General Electric Capital Corp.	75,000	2.10%	11/12/19	72,994	0.00%
Torchmark Corp.	75,000	3.80%	15/9/22	72,807	0.00%
Bank of America Commercial Mortgage, Inc.[1]	70,000	5.48%	15/1/49	72,789	0.00%
Jefferies Group, Inc.	75,000	6.25%	15/1/36	72,617	0.00%
Beam, Inc.	75,000	3.25%	15/5/22	72,435	0.00%
Carpenter Technology Corp.	75,000	4.45%	1/3/23	71,944	0.00%
Pacific Gas & Electric Co.	75,000	4.45%	15/4/42	71,589	0.00%
Air Products & Chemicals, Inc.	75,000	2.75%	3/2/23	71,540	0.00%
Washington Real Estate Investment Trust	75,000	3.95%	15/10/22	71,534	0.00%
International Flavors & Fragrances, Inc.	75,000	3.20%	1/5/23	71,418	0.00%
Jefferies Group, Inc.	75,000	6.50%	20/1/43	71,408	0.00%
Commercial Mortgage Pass-Through Certificates	75,000	3.21%	12/3/46	71,188	0.00%
Reliance Steel & Aluminum Co.	75,000	4.50%	15/4/23	71,087	0.00%
Healthcare Trust of America Holdings LP	75,000	3.70%	15/4/23	70,654	0.00%
Ally Auto Receivables Trust	70,000	0.85%	16/1/18	70,195	0.00%
People's United Financial, Inc.	75,000	3.65%	6/12/22	69,949	0.00%
Duke Realty LP	75,000	3.63%	15/4/23	69,814	0.00%
California Institute of Technology7	75,000	4.70%	1/11/11	69,551	0.00%
Honda Auto Receivables Owner Trust	70,000	0.48%	21/11/16	69,546	0.00%
WFRBS Commercial Mortgage Trust 2013-C12	74,000	3.20%	15/3/48	69,410	0.00%
Ford Credit Auto Owner Trust	70,000	0.76%	15/8/18	69,034	0.00%
Digital Realty Trust LP	75,000	3.63%	1/10/22	69,030	0.00%
Principal Financial Group, Inc.	75,000	4.35%	15/5/43	68,882	0.00%
Simon Property Group, Inc.	75,000	2.75%	1/2/23	68,409	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Hyundai Auto Receivables Trust	68,000	0.56%	17/7/17	67,773	0.00%
Carmax Auto Owner Trust	69,000	0.84%	15/11/18	67,589	0.00%
Mayo Clinic	75,000	3.77%	15/11/43	67,381	0.00%
MetLife, Inc.	75,000	4.13%	13/8/42	66,662	0.00%
Dominion Resources, Inc.	75,000	4.05%	15/9/42	66,202	0.00%
Time Warner Cable, Inc.	75,000	5.50%	1/9/41	65,876	0.00%
WF-RBS Commercial Mortgage Trust	70,000	2.87%	17/11/45	65,181	0.00%
Centerpoint Energy Transition Bond Co., II LLC	55,000	5.30%	1/8/20	64,362	0.00%
Verizon Global Funding Corp.	50,000	7.75%	15/6/32	64,057	0.00%
Baker Hughes, Inc.	50,000	6.88%	15/1/29	63,879	0.00%
Nissan Auto Receivables Owner Trust	64,000	0.50%	15/5/17	63,597	0.00%
Hess Corp.	50,000	7.88%	1/10/29	63,010	0.00%
Citigroup Commercial Mortgage Trust[1]	54,787	6.34%	10/12/49	62,585	0.00%
Mondelez International, Inc.	50,000	6.88%	26/1/39	61,353	0.00%
KeyBank NA	50,000	6.95%	1/2/28	60,495	0.00%
Protective Life Corp.	50,000	7.38%	15/10/19	60,289	0.00%
Cincinnati Financial Corp.	50,000	6.92%	15/5/28	60,066	0.00%
National City Corp.	50,000	6.88%	15/5/19	60,063	0.00%
ConAgra Foods, Inc.	50,000	7.00%	1/10/28	60,063	0.00%
GS Mortgage Securities Corp. II	65,000	2.77%	10/11/45	59,660	0.00%
Humana, Inc.	50,000	7.20%	15/6/18	59,501	0.00%
XTO Energy, Inc.	50,000	5.50%	15/6/18	58,941	0.00%
Quest Diagnostics, Inc.	50,000	6.95%	1/7/37	58,330	0.00%
JP Morgan Chase Commercial Mortgage Securities Corp.	54,000	5.59%	12/5/45	58,326	0.00%
Monsanto Co.	50,000	5.50%	15/8/25	58,160	0.00%
Abbott Laboratories	50,000	5.30%	27/5/40	57,132	0.00%
American Express Centurion Bank	50,000	5.95%	12/6/17	57,050	0.00%
Commercial Mortgage Pass-Through Certificates	57,000	3.28%	10/1/46	56,648	0.00%
Lowe's Cos., Inc.	50,000	5.40%	15/10/16	56,568	0.00%
GS Mortgage Securities Corp. II	55,000	3.71%	10/8/44	56,482	0.00%
Marriott International, Inc.	50,000	6.38%	15/6/17	56,468	0.00%
Ace INA Holdings, Inc.	50,000	5.70%	15/2/17	56,374	0.00%
SYSCO Corp.	50,000	5.38%	21/9/35	55,869	0.00%
American Express Co.	50,000	5.50%	12/9/16	55,828	0.00%
Honda Auto Receivables Owner Trust	56,000	0.53%	16/2/17	55,780	0.00%
Honda Auto Receivables Owner Trust	56,000	0.62%	21/3/19	55,547	0.00%
Honda Auto Receivables Owner Trust	56,000	0.66%	17/6/19	55,377	0.00%
Ameriprise Financial, Inc.	50,000	5.65%	15/11/15	55,364	0.00%
Endurance Specialty Holdings Ltd.	50,000	7.00%	15/7/34	55,144	0.00%
Santander Drive Auto Receivables Trust	55,000	0.62%	15/6/17	54,759	0.00%
Nissan Auto Receivables Owner Trust	55,000	0.66%	17/12/18	54,614	0.00%
LB-UBS Commercial Mortgage Trust	50,000	5.41%	15/9/39	54,560	0.00%
New York State Dormitory Authority	50,000	5.39%	15/3/40	54,483	0.00%
Medtronic, Inc.	50,000	4.75%	15/9/15	54,208	0.00%
Microsoft Corp.	60,000	3.75%	1/5/43	54,193	0.00%
Keyspan Corp.	50,000	5.88%	1/4/33	54,060	0.00%
Kimco Realty Corp.	50,000	4.30%	1/2/18	53,901	0.00%
Ford Credit Auto Owner Trust	53,505	2.42%	15/11/14	53,718	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust[1]	54,000	4.03%	15/7/45	53,644	0.00%
GS Mortgage Securities Corp. II[1]	50,000	5.62%	10/4/38	53,611	0.00%
KeyBank NA	50,000	4.95%	15/9/15	53,589	0.00%
Bank of America Commercial Mortgage, Inc.[1]	50,000	5.36%	10/9/47	53,572	0.00%
Regions Financial Corp.	50,000	7.75%	10/11/14	53,552	0.00%
Merrill Lynch/Countrywide Commercial Mortgage Trust.[1]	50,000	5.20%	12/12/49	53,254	0.00%
Darden Restaurants, Inc.	50,000	6.80%	15/10/37	53,206	0.00%
Genworth Financial, Inc.	50,000	4.95%	1/10/15	53,041	0.00%
Primerica, Inc.	50,000	4.75%	15/7/22	52,681	0.00%
Fifth Third Bank	50,000	4.75%	1/2/15	52,678	0.00%
Merrill Lynch Mortgage Trust[1]	50,000	5.11%	12/7/38	52,291	0.00%
American Airlines 2013-1 Class A Pass Through Trust	55,000	4.00%	15/7/25	52,250	0.00%
Goldman Sachs Group, Inc.	50,000	5.00%	1/10/14	52,219	0.00%
Caterpillar Financial Services Corp.	50,000	2.65%	1/4/16	52,103	0.00%
Bear Stearns Commercial Mortgage Securities	50,000	4.87%	11/11/41	51,908	0.00%
Mack-Cali Realty Corp.	50,000	4.50%	18/4/22	51,328	0.00%
JP Morgan Chase Commercial Mortgage Securities Corp.[1]	50,000	5.54%	12/8/37	51,052	0.00%
Greenwich Capital Commercial Funding Corp.[1]	50,000	4.86%	10/8/42	50,978	0.00%
EPR Properties	50,000	5.75%	15/8/22	50,756	0.00%
Morgan Stanley Capital I[1]	50,000	4.98%	12/6/47	50,461	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Zimmer Holdings, Inc.	50,000	1.40%	30/11/14	50,456	0.00%
Target Corp.	50,000	1.13%	18/7/14	50,403	0.00%
WF-RBS Commercial Mortgage Trust[1]	50,000	4.09%	16/6/45	50,085	0.00%
Lexmark International, Inc.	50,000	5.13%	15/3/20	50,044	0.00%
Freeport-McMoRan Copper & Gold, Inc.	50,000	1.40%	13/2/15	49,772	0.00%
John Deere Capital Corp.	50,000	2.25%	17/4/19	49,768	0.00%
Hyundai Auto Receivables Trust	50,000	1.01%	15/2/19	49,737	0.00%
John Deere Capital Corp.	50,000	0.75%	22/1/16	49,699	0.00%
UBS-Barclays Commercial Mortgage Trust 2013-C6	50,000	3.47%	12/4/46	49,187	0.00%
eBay, Inc.	50,000	1.35%	15/7/17	49,174	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust	50,000	3.38%	17/12/48	49,111	0.00%
Occidental Petroleum Corp.	50,000	1.50%	15/2/18	48,825	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust	50,000	3.42%	15/5/46	48,652	0.00%
Bank of New York Mellon	50,000	1.30%	25/1/18	48,532	0.00%
Kennametal, Inc.	50,000	2.65%	1/11/19	48,530	0.00%
John Deere Capital Corp.	50,000	1.30%	12/3/18	48,383	0.00%
Carlisle Cos, Inc.	50,000	3.75%	15/11/22	47,763	0.00%
Alexandria Real Estate Equities, Inc.	50,000	3.90%	15/6/23	47,707	0.00%
Autodesk, Inc.	50,000	3.60%	15/12/22	47,658	0.00%
Principal Financial Group, Inc.	50,000	4.63%	15/9/42	47,643	0.00%
Allergan, Inc.	50,000	2.80%	15/3/23	47,555	0.00%
Ventas Realty LP	50,000	2.70%	1/4/20	47,337	0.00%
WFRBS Commercial Mortgage Trust 2012-C8	50,000	3.00%	15/8/45	47,230	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust	50,000	3.10%	15/5/46	46,978	0.00%
American Water Capital Corp.	50,000	4.30%	1/12/42	46,974	0.00%
Wells Fargo Commercial Mortgage Trust	50,000	2.92%	15/10/45	46,832	0.00%
AutoZone, Inc.	50,000	2.88%	15/1/23	45,630	0.00%
Cardinal Health, Inc.	50,000	4.60%	15/3/43	45,336	0.00%
Mississippi Power Co., Ltd.	50,000	4.25%	15/3/42	45,226	0.00%
JP Morgan Chase Commercial Mortgage Securities Corp.	40,000	5.44%	15/5/45	42,898	0.00%
Capital Auto Receivables Asset Trust	42,000	0.79%	20/6/17	41,656	0.00%
Toyota Auto Receivables Owner Trust	40,000	0.55%	17/1/17	39,812	0.00%
Toyota Auto Receivables Owner Trust	40,000	0.69%	15/11/18	39,545	0.00%
World Omni Auto Receivables Trust	39,000	0.81%	15/1/19	39,164	0.00%
LB-UBS Commercial Mortgage Trust	35,000	5.38%	15/11/38	37,118	0.00%
Morgan Stanley Capital I	35,000	4.84%	13/12/41	35,116	0.00%
WFRBS Commercial Mortgage Trust 2013-C12	35,000	3.56%	17/3/48	34,018	0.00%
Church & Dwight Co., Inc.	36,000	2.88%	1/10/22	34,001	0.00%
GS Mortgage Securities Corp. II	34,000	3.28%	12/2/46	33,798	0.00%
Morgan Stanley Capital I[1]	30,000	5.99%	12/8/41	33,300	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust	35,000	2.92%	16/2/46	32,572	0.00%
Wachovia Bank Commercial Mortgage Trust	30,000	4.75%	15/5/44	31,531	0.00%
Target Corp.	25,000	6.35%	1/11/32	31,035	0.00%
Wachovia Bank Commercial Mortgage Trust[1]	30,000	5.41%	17/10/44	30,286	0.00%
U.S. Treasury Note	30,000	0.50%	15/6/16	29,869	0.00%
CarMax Auto Owner Trust	30,000	0.79%	16/4/18	29,718	0.00%
Ohio Power Co.	25,000	6.05%	1/5/18	28,844	0.00%
Parker Hannifin Corp.	25,000	5.50%	15/5/18	28,755	0.00%
Merrill Lynch & Co., Inc.	25,000	6.50%	15/7/18	28,034	0.00%
Loews Corp.	25,000	6.00%	1/2/35	27,641	0.00%
Kimco Realty Corp.	25,000	5.78%	15/3/16	27,605	0.00%
Morgan Stanley Capital I[1]	25,000	5.86%	15/10/42	27,547	0.00%
Hewlett-Packard Co.	25,000	5.40%	1/3/17	27,368	0.00%
Bear Stearns Commercial Mortgage Securities[1]	25,000	5.90%	11/6/40	27,177	0.00%
Rowan Cos., Inc.	25,000	5.00%	1/9/17	27,037	0.00%
Bear Stearns Commercial Mortgage Securities[1]	25,000	5.94%	11/9/38	26,974	0.00%
Willis Group North America, Inc.	25,000	5.63%	15/7/15	26,772	0.00%
COMM 2012-CCRE2 Mortgage Trust	28,000	3.15%	15/8/45	26,764	0.00%
Bank of New York Mellon	25,000	4.95%	15/3/15	26,639	0.00%
JP Morgan Chase Commercial Mortgage Securities Corp.[1]	25,000	5.51%	12/1/43	26,159	0.00%
Capital One Financial Corp.	25,000	2.13%	15/7/14	25,294	0.00%
AmeriCredit Automobile Receivables Trust	25,000	1.23%	8/9/16	25,108	0.00%
Berkshire Hathaway, Inc.	25,000	0.80%	11/2/16	24,872	0.00%
Western Union Co.	25,000	6.20%	17/11/36	24,782	0.00%
Southwestern Public Service Co.	25,000	4.50%	15/8/41	24,334	0.00%
Pfizer, Inc.	25,000	3.00%	15/6/23	24,273	0.00%
UnitedHealth Group, Inc.	25,000	1.63%	15/3/19	24,082	0.00%
Weingarten Realty Investors	25,000	3.38%	15/10/22	23,251	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
AmeriCredit Automobile Receivables Trust	21,000	0.61%	10/10/17	20,831	0.00%
WFRBS Commercial Mortgage Trust 2013-C13	22,000	3.35%	17/5/45	20,508	0.00%
New Jersey Transportation Trust Fund Authority	20,000	4.25%	1/1/16	20,474	0.00%
AmeriCredit Automobile Receivables Trust	19,000	0.65%	8/12/17	18,908	0.00%
Wachovia Bank Commercial Mortgage Trust[1]	10,000	5.51%	16/12/44	10,766	0.00%
Bank of America Commercial Mortgage, Inc.[1]	10,000	5.42%	10/9/45	10,699	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust	10,000	3.21%	16/2/46	9,262	0.00%
JP Morgan Chase Commercial Mortgage Securities Corp.	6,229	5.26%	12/7/37	6,206	0.00%
				959,320,495	**54.83%**
Non-US Bonds					
Australia 2.03% (Dec 2012: 2.12%; Jun 2012: 2.02%)					
National Australia Bank Ltd.	1,350,000	3.75%	2/3/15	1,413,701	0.08%
Rio Tinto Finance USA Ltd.	800,000	9.00%	1/5/19	1,040,111	0.06%
National Australia Bank Ltd.	1,000,000	2.00%	20/6/17	1,015,900	0.06%
Rio Tinto Finance USA Ltd.	800,000	6.50%	15/7/18	944,409	0.05%
Westpac Banking Corp.	825,000	4.88%	19/11/19	924,548	0.05%
Commonwealth Bank of Australia	900,000	0.75%	15/1/16	892,159	0.05%
Macquarie Group Ltd.	750,000	7.63%	13/8/19	883,793	0.05%
WEA Finance LLC	675,000	7.13%	15/4/18	808,957	0.05%
Commonwealth Bank of Australia	700,000	3.75%	15/10/14	726,406	0.04%
BHP Billiton Finance USA Ltd.	600,000	1.13%	21/11/14	604,837	0.04%
Australia & New Zealand Banking Group Ltd.	600,000	1.00%	6/10/15	603,732	0.03%
National Australia Bank/New York[1]	550,000	8.00%	24/9/16	591,971	0.03%
Commonwealth Bank of Australia	520,000	5.00%	15/10/19	585,611	0.03%
Westpac Banking Corp.	550,000	3.00%	4/8/15	573,359	0.03%
Incitec Pivot Finance LLC	500,000	6.00%	10/12/19	552,162	0.03%
Westpac Banking Corp.	510,000	4.20%	27/2/15	538,456	0.03%
Australia & New Zealand Banking Group Ltd.	475,000	5.10%	13/1/20	529,688	0.03%
Macquarie Group Ltd.	500,000	7.30%	1/8/14	526,509	0.03%
Australia & New Zealand Banking Group Ltd.	500,000	3.25%	1/3/16	525,619	0.03%
BHP Billiton Finance USA Ltd.	525,000	1.63%	24/2/17	521,667	0.03%
Westpac Banking Corp.	500,000	2.45%	28/11/16	518,661	0.03%
Rio Tinto Finance USA Ltd.	500,000	2.50%	20/5/16	511,408	0.03%
Commonwealth Bank of Australia	475,000	3.25%	17/3/16	499,737	0.03%
Westpac Banking Corp.	475,000	3.00%	9/12/15	497,321	0.03%
Westpac Banking Corp.	500,000	1.38%	30/5/19	488,339	0.03%
Westpac Banking Corp.	500,000	1.25%	15/12/17	485,682	0.03%
Woodside Finance Ltd.	375,000	8.75%	1/3/19	479,172	0.03%
BHP Billiton Finance USA Ltd.	375,000	6.42%	1/3/26	458,748	0.03%
Commonwealth Bank of Australia	450,000	1.95%	16/3/15	458,509	0.03%
Rio Tinto Finance USA Ltd.	450,000	5.20%	2/11/40	441,546	0.03%
National Australia Bank Ltd.	400,000	4.38%	10/12/20	431,820	0.03%
Commonwealth Bank of Australia	400,000	3.50%	19/3/15	418,041	0.02%
Commonwealth Bank of Australia	400,000	2.90%	17/9/14	412,067	0.02%
Commonwealth Bank of Australia	400,000	2.70%	25/11/14	410,014	0.02%
BHP Billiton Finance Ltd.	400,000	1.88%	21/11/16	405,659	0.02%
Asciano Group	375,000	5.00%	7/4/18	401,934	0.02%
Goodman Funding Pty Ltd	350,000	6.00%	22/3/22	385,220	0.02%
Sydney Airport	400,000	3.90%	22/3/23	378,662	0.02%
Commonwealth Bank of Australia	375,000	1.25%	18/9/15	376,966	0.02%
Australia & New Zealand Banking Group Ltd.	375,000	0.90%	12/2/16	372,887	0.02%
Macquarie Bank Ltd.	325,000	5.00%	22/2/17	351,819	0.02%
Westpac Banking Corp.	350,000	2.00%	14/8/17	351,297	0.02%
National Australia Bank/New York	335,000	2.00%	9/3/15	341,131	0.02%
Wesfarmers Ltd.	325,000	2.98%	18/5/16	338,060	0.02%
Westpac Banking Corp.	325,000	0.95%	12/1/16	323,375	0.02%
Qantas Airways Ltd.	300,000	6.05%	15/4/16	323,119	0.02%
Rio Tinto Finance USA Ltd.	325,000	1.63%	21/8/17	318,844	0.02%
Macquarie Bank Ltd.	300,000	6.63%	7/4/21	317,239	0.02%
WEA Finance LLC	300,000	4.63%	10/5/21	316,699	0.02%
Rio Tinto Finance USA Ltd.	300,000	4.13%	20/5/21	303,603	0.02%
BHP Billiton Finance USA Ltd.	300,000	1.00%	24/2/15	301,618	0.02%
BHP Billiton Finance USA Ltd.	325,000	4.13%	24/2/42	300,995	0.02%
Westpac Banking Corp.	300,000	1.13%	25/9/15	300,895	0.02%
WEA Finance LLC	275,000	5.75%	2/9/15	300,472	0.02%
Rio Tinto Finance USA Ltd.	300,000	3.75%	20/9/21	296,109	0.02%
Rio Tinto Finance USA Ltd.	225,000	7.13%	15/7/28	282,347	0.02%

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WCI Finance LLC / WEA Finance LLC	250,000	5.70%	1/10/16	281,010	0.02%
Rio Tinto Finance USA Ltd.	325,000	4.13%	21/8/42	275,835	0.02%
Australia & New Zealand Banking Group Ltd.	250,000	4.88%	12/1/21	271,951	0.02%
QBE Insurance Group Ltd.	275,000	2.40%	1/5/18	267,924	0.02%
National Australia Bank/New York	250,000	2.75%	9/3/17	256,571	0.02%
Australia & New Zealand Banking Group Ltd.	250,000	2.13%	19/9/14	253,018	0.01%
Commonwealth Bank of Australia	225,000	5.00%	19/3/20	250,199	0.01%
Commonwealth Bank of Australia	250,000	1.90%	18/9/17	249,739	0.01%
Westpac Banking Corp.	250,000	1.60%	12/1/18	245,633	0.01%
Rio Tinto Finance USA plc	250,000	3.50%	22/3/22	239,339	0.01%
BHP Billiton Finance Ltd.	250,000	2.88%	24/2/22	236,891	0.01%
WEA Finance LLC	250,000	3.38%	3/10/22	235,845	0.01%
National Australia Bank Ltd/New York	250,000	3.00%	20/1/23	233,617	0.01%
Westpac Banking Corp.[1]	225,000	3.62%	28/2/23	224,403	0.01%
Telstra Corp., Ltd.	200,000	4.80%	12/10/21	219,801	0.01%
CBA Capital Trust II[1]	200,000	6.02%	15/3/16	204,500	0.01%
Newcrest Finance Pty Ltd.	225,000	4.45%	15/11/21	203,498	0.01%
National Australia Bank/New York	200,000	1.60%	7/8/15	202,859	0.01%
Australia & New Zealand Banking Group Ltd.[1]	200,000	3.45%	8/8/22	198,420	0.01%
Newcrest Finance Pty Ltd.	225,000	4.20%	1/10/22	196,327	0.01%
Rio Tinto Finance USA plc	200,000	2.25%	14/12/18	194,194	0.01%
QBE Capital Funding II LP[1]	175,000	7.25%	24/5/41	186,375	0.01%
Rio Tinto Finance USA plc	175,000	1.38%	17/6/16	173,693	0.01%
BHP Billiton Finance Ltd.	175,000	3.25%	21/11/21	169,786	0.01%
Woolworths Ltd.	163,000	2.55%	22/9/15	167,366	0.01%
Australia & New Zealand Banking Group Ltd.	165,000	1.88%	6/10/17	164,658	0.01%
Rio Tinto Finance USA Ltd.	150,000	1.88%	2/11/15	152,392	0.01%
Westpac Capital Trust IV[1]	152,000	5.26%	31/3/16	150,480	0.01%
Rio Tinto Finance USA plc	150,000	1.13%	20/3/15	150,218	0.01%
Leighton Finance USA Pty Ltd.	150,000	5.95%	13/11/22	143,401	0.01%
BHP Billiton Finance Ltd.	100,000	6.50%	1/4/19	119,762	0.01%
Rio Tinto Finance USA Ltd.	125,000	2.88%	21/8/22	114,275	0.01%
Newcrest Finance Pty Ltd.	100,000	5.75%	15/11/41	78,945	0.00%
FBG Finance Ltd.	25,000	5.88%	15/6/35	28,582	0.00%
				35,445,117	**2.03%**
Austria 0.15% (Dec 2012: 0.16%; Jun 2012: 0.19%)					
Oesterreichische Kontrollbank AG	1,200,000	1.75%	5/10/15	1,229,328	0.07%
Oesterreichische Kontrollbank AG	475,000	1.13%	29/5/18	459,667	0.03%
Oesterreichische Kontrollbank AG	325,000	2.00%	3/6/16	334,638	0.02%
Oesterreichische Kontrollbank AG	300,000	1.13%	6/7/15	303,506	0.02%
Erste Group Bank AG[1]	200,000	6.37%	28/3/23	205,258	0.01%
				2,532,397	**0.15%**
Bahrain 0.06% (Dec 2012: 0.04%; Jun 2012: 0.04%)					
Kingdom of Bahrain	800,000	6.13%	5/7/22	808,000	0.05%
Kingdom of Bahrain	225,000	5.50%	31/3/20	225,141	0.01%
				1,033,141	**0.06%**
Belgium 0.11% (Dec 2012: 0.11%; Jun 2012: 0.08%)					
Kingdom of Belgium	975,000	2.75%	5/3/15	1,006,653	0.06%
Delhaize Group	400,000	6.50%	15/6/17	448,985	0.03%
Delhaize Group	433,000	5.70%	1/10/40	413,909	0.02%
				1,869,547	**0.11%**
Bermuda 0.03% (Dec 2012: 0.04%; Jun 2012: 0.04%)					
Allied World Assurance Co. Holdings Ltd.	225,000	7.50%	1/8/16	260,378	0.01%
Bermuda Government International Bond	250,000	4.14%	3/1/23	246,559	0.01%
Wilton Re Finance LLC[1]	100,000	5.88%	30/3/33	97,031	0.01%
Montpelier Re Holdings Ltd.	50,000	4.70%	15/10/22	49,577	0.00%
				653,545	**0.03%**
Brazil 2.43% (Dec 2012: 2.64%; Jun 2012: 2.57%)					
Petrobras International Finance Co.	1,500,000	5.38%	27/1/21	1,516,632	0.09%
Federative Republic of Brazil	1,325,000	4.88%	22/1/21	1,419,782	0.08%
Federative Republic of Brazil	875,000	10.13%	15/5/27	1,351,875	0.08%
Federative Republic of Brazil	1,125,000	11.00%	17/8/40	1,337,063	0.08%
Federative Republic of Brazil	975,000	8.25%	20/1/34	1,277,250	0.07%
Vale Overseas Ltd.	1,175,000	5.63%	15/9/19	1,259,188	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Petrobras International Finance Co.	1,150,000	3.50%	6/2/17	1,143,589	0.07%
Federative Republic of Brazil	1,125,000	5.63%	7/1/41	1,119,375	0.06%
Petrobras International Finance Co.	1,000,000	6.13%	6/10/16	1,095,126	0.06%
Gerdau Holdings, Inc.	900,000	7.00%	20/1/20	947,784	0.05%
Petrobras International Finance Co.	875,000	5.88%	1/3/18	943,486	0.05%
Vale Overseas Ltd.	775,000	6.88%	21/11/36	781,170	0.04%
Petrobras International Finance Co.	725,000	3.88%	27/1/16	743,491	0.04%
Banco Votorantim SA	700,000	5.25%	11/2/16	724,535	0.04%
HSBC Bank Brasil SA - Banco Multiplo	700,000	4.00%	11/5/16	701,783	0.04%
Banco do Brasil SA	675,000	3.88%	23/1/17	685,833	0.04%
Federative Republic of Brazil	600,000	6.00%	17/1/17	672,600	0.04%
Voto-Votorantim Ltd.	625,000	6.75%	5/4/21	657,585	0.04%
Petrobras International Finance Co.	650,000	6.75%	27/1/41	647,089	0.04%
CSN Resources SA	650,000	6.50%	21/7/20	634,170	0.04%
Federative Republic of Brazil	450,000	8.75%	4/2/25	625,500	0.04%
Petrobras International Finance Co.	625,000	6.88%	20/1/40	624,166	0.04%
Banco Bradesco SA/Cayman Islands	550,000	6.75%	29/9/19	595,323	0.03%
Vale Overseas Ltd.	600,000	4.38%	11/1/22	571,537	0.03%
Federative Republic of Brazil	400,000	8.88%	15/4/24	555,000	0.03%
Federative Republic of Brazil	400,000	8.88%	15/4/24	555,000	0.03%
Petrobras Global Finance BV	625,000	5.63%	20/5/43	543,295	0.03%
Itau Unibanco Holding SA	575,000	5.13%	13/5/23	540,069	0.03%
Vale Overseas Ltd.	475,000	6.25%	23/1/17	529,483	0.03%
Banco Bradesco SA/Cayman Islands	500,000	4.50%	12/1/17	518,772	0.03%
Banco Nacional de Desenvolvimento Economico e Social	500,000	5.50%	12/7/20	517,857	0.03%
Banco do Brasil SA/Cayman Islands[1]	475,000	8.50%	20/10/20	512,864	0.03%
Banco Santander Brasil SA	500,000	4.50%	6/4/15	506,244	0.03%
Brazilian Government International Bond	562,000	2.63%	5/1/23	488,940	0.03%
Odebrecht Drilling Norbe VIII/IX Ltd.	475,000	6.35%	30/6/21	482,125	0.03%
Federative Republic of Brazil	400,000	7.13%	20/1/37	479,118	0.03%
Braskem Finance Ltd.	500,000	7.13%	22/7/41	466,163	0.03%
Caixa Economica Federal	500,000	2.38%	6/11/17	463,829	0.03%
Oi SA	500,000	5.75%	10/2/22	462,945	0.03%
Vale Overseas Ltd.	450,000	6.88%	10/11/39	454,855	0.03%
Banco do Brasil SA/Cayman Islands	525,000	3.88%	10/10/22	454,664	0.03%
Cielo SA	500,000	3.75%	16/11/22	440,000	0.03%
Petrobras Global Finance BV	450,000	2.00%	20/5/16	439,160	0.02%
Federative Republic of Brazil	375,000	5.88%	15/1/19	425,625	0.02%
Vale SA	475,000	5.63%	11/9/42	417,158	0.02%
Itau Unibanco Holding SA	400,000	5.65%	19/3/22	390,790	0.02%
Itau Unibanco Holding SA	400,000	5.13%	13/5/23	376,477	0.02%
Petrobras Global Finance BV	400,000	4.38%	20/5/23	366,669	0.02%
Federative Republic of Brazil	275,000	8.88%	14/10/19	360,250	0.02%
Banco BTG Pactual SA/Cayman Islands	400,000	4.00%	16/1/20	345,206	0.02%
Itau Unibanco Holding SA	350,000	5.50%	6/8/22	337,542	0.02%
Petrobras Global Finance BV	350,000	3.00%	15/1/19	325,224	0.02%
Banco Santander Brasil SA	300,000	4.63%	13/2/17	304,520	0.02%
Itau Unibanco Holding SA	300,000	6.20%	21/12/21	302,855	0.02%
GTL Trade Finance, Inc.	275,000	7.25%	20/10/17	297,643	0.02%
Banco do Brasil SA	300,000	5.88%	26/1/22	293,157	0.02%
Petrobras International Finance Co.	275,000	2.88%	6/2/15	278,356	0.02%
Centrais Eletricas Brasileiras SA	250,000	7.75%	30/11/15	273,740	0.02%
Vale Overseas Ltd.	225,000	8.25%	17/1/34	265,618	0.01%
Banco Votorantim SA	250,000	7.38%	21/1/20	264,339	0.01%
Votorantim Cimentos SA	275,000	7.25%	5/4/41	263,958	0.01%
BRF - Brasil Foods SA	250,000	5.88%	6/6/22	256,393	0.01%
Banco Nacional de Desenvolvimento Economico e Social	225,000	6.50%	10/6/19	244,125	0.01%
Centrais Eletricas Brasileiras SA	250,000	5.75%	27/10/21	242,140	0.01%
BTG Investments LP	250,000	4.50%	17/4/18	232,520	0.01%
Samarco Mineracao SA	250,000	4.13%	1/11/22	224,842	0.01%
Banco Nacional de Desenvolvimento Economico e Social	200,000	6.37%	16/6/18	217,018	0.01%
Banco do Brasil SA/Cayman Islands	200,000	4.50%	22/1/15	205,397	0.01%
BRF - Brasil Foods SA	200,000	5.88%	6/6/22	204,781	0.01%
Embraer SA	200,000	5.15%	15/6/22	200,716	0.01%
Odebrecht Finance Ltd.	200,000	5.13%	26/6/22	197,000	0.01%
Odebrecht Finance Ltd.	200,000	7.13%	26/6/42	194,000	0.01%
Braskem Finance Ltd.	200,000	5.75%	15/4/21	193,931	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Itau Unibanco Holding SA	200,000	5.50%	6/8/22	193,210	0.01%
Gerdau Trade, Inc.	200,000	4.75%	15/4/23	183,232	0.01%
Itau Unibanco Holding SA	175,000	6.20%	21/12/21	176,916	0.01%
Petrobras International Finance Co.	150,000	8.38%	10/12/18	176,048	0.01%
BRF SA	200,000	3.95%	22/5/23	174,946	0.01%
Banco Bradesco SA/Cayman Islands	175,000	5.75%	1/3/22	173,860	0.01%
Braskem Finance Ltd.	150,000	7.25%	5/6/18	163,514	0.01%
Telemar Norte Leste SA	170,000	5.50%	23/10/20	158,215	0.01%
Federative Republic of Brazil	138,889	8.00%	15/1/18	157,153	0.01%
QGOG Atlantic / Alaskan Rigs Ltd.	150,560	5.25%	30/7/18	153,571	0.01%
Centrais Eletricas Brasileiras SA	150,000	5.75%	27/10/21	148,637	0.01%
Embraer Overseas Ltd.	125,000	6.38%	24/1/17	134,062	0.01%
Vale Overseas Ltd.	100,000	6.25%	11/1/16	110,190	0.01%
Votorantim Overseas IV	100,000	7.75%	24/6/20	110,000	0.01%
Embraer Overseas Ltd.	100,000	6.38%	15/1/20	109,238	0.01%
Banco Santander Brasil SA	100,000	4.25%	14/1/16	101,800	0.01%
Telemar Norte Leste SA	100,000	5.50%	23/10/20	92,974	0.00%
				42,505,871	**2.43%**
Bulgaria 0.02% (Dec 2012: 0.00%; Jun 2012: 0.00%)					
Republic of Bulgaria	300,000	8.25%	15/1/15	330,000	0.02%
				330,000	**0.02%**
Canada 4.73% (Dec 2012: 5.05%; Jun 2012: 5.05%)					
Province of Ontario	2,100,000	2.30%	10/5/16	2,180,820	0.12%
CDP Financial, Inc.	1,000,000	4.40%	25/11/19	1,109,995	0.06%
Royal Bank of Canada	1,050,000	3.13%	14/4/15	1,094,596	0.06%
Province of Ontario Canada	1,000,000	3.15%	15/12/17	1,065,163	0.06%
Province of Quebec Canada	1,000,000	3.50%	29/7/20	1,050,145	0.06%
Province of Quebec Canada	925,000	4.63%	14/5/18	1,046,340	0.06%
Province of Ontario	950,000	4.00%	7/10/19	1,045,045	0.06%
Province of Ontario Canada	1,000,000	1.88%	15/9/15	1,026,528	0.06%
Export Development Canada	1,000,000	1.25%	27/10/15	1,017,099	0.06%
Toronto Dominion Bank	1,000,000	1.63%	14/9/16	1,016,302	0.06%
Canadian Imperial Bank of Commerce	1,000,000	1.50%	12/12/14	1,014,501	0.06%
Bank of Nova Scotia	1,000,000	1.25%	7/11/14	1,009,776	0.06%
Canadian Imperial Bank of Commerce	1,000,000	0.90%	19/9/14	1,005,315	0.06%
Rogers Communications, Inc.	825,000	6.80%	15/8/18	992,780	0.06%
Province of Ontario	1,000,000	1.10%	25/10/17	980,232	0.06%
Xstrata Finance Canada Ltd.	1,000,000	4.95%	15/11/21	977,475	0.06%
Potash Corp. of Saskatchewan, Inc.	850,000	4.88%	30/3/20	937,544	0.05%
Government of Canada	900,000	2.38%	10/9/14	922,111	0.05%
State of Qatar	925,000	2.75%	25/8/21	906,695	0.05%
Province of Ontario	800,000	5.45%	27/4/16	900,534	0.05%
Government of Canada	900,000	0.88%	14/2/17	895,507	0.05%
Province of Ontario	825,000	2.95%	5/2/15	855,900	0.05%
Toronto Dominion Bank	825,000	1.50%	13/3/17	829,307	0.05%
Province of British Columbia Canada	800,000	2.10%	18/5/16	828,810	0.05%
Bank of Nova Scotia	800,000	1.65%	29/10/15	815,804	0.05%
Royal Bank of Canada	775,000	2.63%	15/12/15	807,738	0.05%
Province of Ontario	775,000	1.60%	21/9/16	785,741	0.04%
Province of Ontario	775,000	0.95%	26/5/15	779,547	0.04%
Province of Nova Scotia	750,000	2.38%	21/7/15	776,329	0.04%
Bank of Montreal	750,000	1.30%	31/10/14	757,809	0.04%
Bank of Nova Scotia	740,000	1.85%	12/1/15	751,207	0.04%
Hydro-Quebec	500,000	8.50%	1/12/29	745,322	0.04%
Toronto Dominion Bank	715,000	2.38%	19/10/16	740,415	0.04%
Bank of Montreal	700,000	1.95%	30/1/18	716,224	0.04%
Barrick Gold Corp.	675,000	6.95%	1/4/19	715,897	0.04%
Husky Energy, Inc.	575,000	7.25%	15/12/19	712,534	0.04%
Bank of Nova Scotia	700,000	1.75%	22/3/17	710,515	0.04%
Hydro-Quebec	700,000	1.38%	19/6/17	699,435	0.04%
Hydro-Quebec	650,000	2.00%	30/6/16	670,090	0.04%
TransCanada PipeLines Ltd.	625,000	3.80%	1/10/20	657,914	0.04%
EnCana Corp.	600,000	6.50%	15/8/34	653,734	0.04%
Canadian Imperial Bank of Commerce	650,000	0.90%	1/10/15	650,888	0.04%
Province of British Columbia Canada	700,000	2.00%	23/10/22	650,253	0.04%
Province of Ontario	625,000	2.70%	16/6/15	649,966	0.04%

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Suncor Energy, Inc.	550,000	6.85%	1/6/39	649,236	0.04%
Canadian Natural Resources	575,000	6.25%	15/3/38	641,956	0.04%
Bank of Nova Scotia	600,000	3.40%	22/1/15	623,945	0.04%
Toronto-Dominion Bank	600,000	2.20%	29/7/15	618,486	0.03%
TransCanada PipeLines Ltd.	525,000	6.20%	15/10/37	610,454	0.03%
Bank of Montreal	575,000	2.85%	9/6/15	598,889	0.03%
Canadian National Railway Co.	500,000	5.55%	1/3/19	586,474	0.03%
Xstrata Finance Canada Ltd.	600,000	2.45%	25/10/17	578,310	0.03%
Canadian Natural Resources	500,000	5.70%	15/5/17	566,978	0.03%
Province of Manitoba	500,000	4.90%	6/12/16	566,222	0.03%
Thomson Reuters Corp.	550,000	3.95%	30/9/21	564,561	0.03%
Province of Quebec Canada	400,000	7.50%	15/9/29	550,458	0.03%
Province of British Columbia Canada	550,000	2.65%	22/9/21	546,140	0.03%
TransCanada PipeLines Ltd.	425,000	7.25%	15/8/38	542,054	0.03%
Bank of Nova Scotia	525,000	2.05%	7/10/15	539,097	0.03%
Royal Bank of Canada	550,000	1.20%	19/9/17	536,540	0.03%
Barrick Gold Corp.	625,000	4.10%	1/5/23	526,332	0.03%
TransAlta Corp.	500,000	4.75%	15/1/15	522,607	0.03%
Bank of Montreal	500,000	2.85%	9/6/15	520,807	0.03%
Canadian Imperial Bank of Commerce	500,000	2.60%	2/7/15	519,015	0.03%
National Bank of Canada	500,000	2.20%	19/10/16	516,683	0.03%
Bank of Nova Scotia	500,000	1.95%	30/1/17	511,236	0.03%
Bank of Nova Scotia	500,000	1.05%	20/3/15	504,604	0.03%
Caisse Centrale Desjardins du Quebec	500,000	1.60%	6/3/17	504,384	0.03%
Petro-Canada	425,000	6.80%	15/5/38	494,185	0.03%
TransCanada PipeLines Ltd.	400,000	6.50%	15/8/18	483,741	0.03%
Cenovus Energy, Inc.	400,000	6.75%	15/11/39	477,928	0.03%
EnCana Corp.	400,000	7.20%	1/11/31	474,717	0.03%
Barrick North America Finance LLC	525,000	4.40%	30/5/21	474,363	0.03%
Talisman Energy, Inc.	375,000	7.75%	1/6/19	459,735	0.03%
Toronto Dominion Bank	440,000	2.50%	14/7/16	456,044	0.03%
Xstrata Finance Canada Ltd.	500,000	4.00%	25/10/22	452,622	0.03%
Rio Tinto Alcan, Inc.	400,000	6.13%	15/12/33	449,989	0.03%
Export Development Canada	450,000	0.75%	15/12/17	439,026	0.02%
Teck Resources Ltd.	425,000	3.15%	15/1/17	438,417	0.02%
Teck Resources Ltd.	450,000	2.50%	1/2/18	436,007	0.02%
ConocoPhillips	375,000	5.63%	15/10/16	427,612	0.02%
Manulife Financial Corp.	375,000	4.90%	17/9/20	406,778	0.02%
Agrium, Inc.	425,000	3.15%	1/10/22	402,801	0.02%
PC Financial Partnership	375,000	5.00%	15/11/14	395,473	0.02%
Teck Resources Ltd.	425,000	3.75%	1/2/23	390,562	0.02%
Barrick North America Finance LLC	475,000	5.70%	30/5/41	387,772	0.02%
Canadian National Railway Co.	300,000	6.90%	15/7/28	386,646	0.02%
Thomson Reuters Corp.	325,000	6.50%	15/7/18	385,176	0.02%
Toronto Dominion Bank	375,000	2.20%	29/7/15	385,112	0.02%
Teck Resources Ltd.	400,000	6.00%	15/8/40	379,456	0.02%
Canadian Natural Resources	378,000	3.45%	15/11/21	376,474	0.02%
Province of Quebec Canada	400,000	2.63%	13/2/23	375,207	0.02%
Province of Ontario	350,000	3.00%	16/7/18	368,820	0.02%
Royal Bank of Canada	350,000	2.88%	19/4/16	366,359	0.02%
Bank of Montreal	350,000	2.63%	25/1/16	365,254	0.02%
Cenovus Energy, Inc.	350,000	4.50%	15/9/14	364,793	0.02%
Bank of Nova Scotia	375,000	1.45%	25/4/18	361,790	0.02%
Talisman Energy, Inc.	350,000	5.85%	1/2/37	358,542	0.02%
Bank of Nova Scotia	325,000	4.38%	13/1/21	354,780	0.02%
Royal Bank of Canada	350,000	1.45%	30/10/14	354,533	0.02%
TransCanada PipeLines Ltd.	350,000	0.88%	2/3/15	350,269	0.02%
Suncor Energy, Inc.	300,000	6.50%	15/6/38	344,891	0.02%
Teck Resources Ltd.	350,000	6.25%	15/7/41	335,691	0.02%
Royal Bank of Canada	325,000	2.30%	20/7/16	334,879	0.02%
TransCanada PipeLines Ltd.	300,000	5.60%	31/3/34	334,196	0.02%
Xstrata Finance Canada Ltd.	300,000	5.80%	15/11/16	328,244	0.02%
Royal Bank of Canada	325,000	1.15%	13/3/15	327,633	0.02%
Toronto Dominion Bank	325,000	0.88%	12/9/14	326,603	0.02%
Petro-Canada	275,000	6.05%	15/5/18	318,971	0.02%
Canadian National Railway Co.	250,000	6.25%	1/8/34	315,873	0.02%
Cenovus Energy, Inc.	325,000	3.00%	15/8/22	310,057	0.02%

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Goldcorp, Inc.	325,000	2.13%	15/3/18	309,916	0.02%
CDP Financial, Inc.	300,000	3.00%	25/11/14	309,862	0.02%
Enbridge, Inc.	275,000	5.60%	1/4/17	308,568	0.02%
National Bank of Canada	300,000	1.50%	26/6/15	303,535	0.02%
Province of Manitoba Canada	300,000	1.30%	3/4/17	301,250	0.02%
Royal Bank of Canada	300,000	0.63%	5/12/16	297,892	0.02%
Barrick Gold Corp.	350,000	3.85%	1/4/22	296,242	0.02%
Bank of Nova Scotia	300,000	1.38%	18/12/17	290,464	0.02%
Goldcorp, Inc.	325,000	3.70%	15/3/23	288,082	0.02%
TransCanada PipeLines Ltd.[1]	275,000	6.35%	15/5/67	284,075	0.02%
Province of Manitoba	300,000	2.10%	6/9/22	282,043	0.02%
EnCana Corp.	275,000	3.90%	15/11/21	279,796	0.02%
Bank of Nova Scotia	270,000	2.55%	12/1/17	277,203	0.02%
Royal Bank of Canada	275,000	0.80%	30/10/15	274,757	0.02%
Caisse Centrale Desjardins du Quebec	250,000	2.55%	24/3/16	260,392	0.01%
Bank of Montreal	250,000	2.50%	11/1/17	256,067	0.01%
National Bank of Canada	250,000	1.45%	7/11/17	242,919	0.01%
Canadian Imperial Bank of Commerce	225,000	2.35%	11/12/15	233,194	0.01%
TransCanada PipeLines Ltd.	200,000	5.85%	15/3/36	229,711	0.01%
Canadian Pacific Railway Co.	200,000	5.95%	15/5/37	224,466	0.01%
Bank of Montreal	225,000	1.40%	11/9/17	219,991	0.01%
Barrick North America Finance LLC	250,000	5.75%	1/5/43	218,601	0.01%
Bank of Montreal	225,000	2.55%	6/11/22	209,186	0.01%
Suncor Energy, Inc.	175,000	6.10%	1/6/18	204,241	0.01%
Cenovus Energy, Inc.	225,000	4.45%	15/9/42	203,822	0.01%
Canadian National Railway Co.	200,000	1.45%	15/12/16	201,619	0.01%
Province of Ontario	200,000	1.65%	27/9/19	191,070	0.01%
Canadian Pacific Railway Co.	150,000	7.25%	15/5/19	184,270	0.01%
Canadian Pacific Railway Co.	175,000	4.45%	15/3/23	182,909	0.01%
Province of British Columbia Canada	175,000	2.85%	15/6/15	182,872	0.01%
Province of New Brunswick Canada	175,000	2.75%	15/6/18	182,450	0.01%
Xstrata Finance Canada Ltd.	175,000	2.85%	10/11/14	178,747	0.01%
Canadian Oil Sands Ltd.	175,000	4.50%	1/4/22	177,446	0.01%
ConocoPhillips	150,000	5.95%	15/10/36	174,927	0.01%
Xstrata Finance Canada Ltd.	175,000	1.80%	23/10/15	174,808	0.01%
Talisman Energy, Inc.	175,000	3.75%	1/2/21	174,360	0.01%
Barrick Gold Corp.	225,000	5.25%	1/4/42	173,996	0.01%
Bank of Nova Scotia	175,000	0.75%	9/10/15	173,950	0.01%
Barrick Gold Corp.	175,000	2.90%	30/5/16	172,929	0.01%
Kinross Gold Corp.	175,000	5.13%	1/9/21	171,104	0.01%
Encana Corp.	150,000	5.90%	1/12/17	170,594	0.01%
Toronto Dominion Bank	165,000	1.38%	14/7/14	166,229	0.01%
Rogers Communications, Inc.	150,000	7.50%	15/3/15	166,206	0.01%
Thomson Reuters Corp.	150,000	4.70%	15/10/19	165,257	0.01%
Bank of Montreal	150,000	0.80%	6/11/15	149,797	0.01%
Toronto-Dominion Bank	150,000	1.40%	30/4/18	145,568	0.01%
TransAlta Corp.	125,000	6.65%	15/5/18	142,557	0.01%
Potash Corp. of Saskatchewan, Inc.	125,000	5.63%	1/12/40	136,964	0.01%
Agrium, Inc.	125,000	6.13%	15/1/41	135,810	0.01%
TransCanada PipeLines Ltd.	100,000	7.63%	15/1/39	135,630	0.01%
Canadian Natural Resources	125,000	5.85%	1/2/35	132,427	0.01%
Barrick North America Finance LLC	125,000	6.80%	15/9/18	132,388	0.01%
Manulife Financial Corp.	125,000	3.40%	17/9/15	131,195	0.01%
Thomson Reuters Corp.	125,000	5.50%	15/8/35	129,205	0.01%
Canadian Natural Resources	125,000	1.45%	14/11/14	126,017	0.01%
Air Canada 2013-1 Class A Pass Through Trust	125,000	4.13%	15/11/26	124,125	0.01%
Xstrata Finance Canada Ltd.	150,000	5.30%	25/10/42	123,996	0.01%
Province of Ontario Canada	125,000	1.20%	14/2/18	122,150	0.01%
Province of Manitoba Canada	125,000	1.13%	1/6/18	121,939	0.01%
Teck Resources Ltd.	125,000	6.13%	1/10/35	121,647	0.01%
Talisman Energy, Inc.	125,000	5.50%	15/5/42	119,584	0.01%
Agrium, Inc.	125,000	4.90%	1/6/43	118,392	0.01%
TransCanada PipeLines Ltd.	125,000	2.50%	1/8/22	114,745	0.01%
Barrick Gold Finance Co	100,000	4.88%	15/11/14	103,198	0.01%
Methanex Corp.	100,000	3.25%	15/12/19	98,362	0.01%
Province of Quebec Canada	75,000	7.13%	9/2/24	97,078	0.00%
Bank of Montreal	100,000	1.45%	9/4/18	96,640	0.00%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Barrick Gold Corp.	100,000	2.50%	1/5/18	90,085	0.00%
TransCanada PipeLines Ltd.	75,000	0.75%	15/1/16	74,161	0.00%
Royal Bank of Canada	75,000	1.50%	16/1/18	73,330	0.00%
Agrium, Inc.	75,000	3.50%	1/6/23	71,743	0.00%
Province of Manitoba	50,000	9.63%	1/12/18	67,483	0.00%
Canadian Natural Resources	50,000	7.20%	15/1/32	60,187	0.00%
Canadian Natural Resources	50,000	6.45%	30/6/33	57,165	0.00%
Teck Resources Ltd.	50,000	5.40%	1/2/43	43,392	0.00%
Teck Resources Ltd.	50,000	5.20%	1/3/42	42,503	0.00%
Hydro-Quebec	25,000	7.50%	1/4/16	29,366	0.00%
				82,800,218	**4.73%**
Chile 0.44% (Dec 2012: 0.42%; Jun 2012: 0.28%)					
Corp Nacional del Cobre de Chile (Coldeco)	1,425,000	3.00%	17/7/22	1,274,536	0.07%
Chile Government International Bond	500,000	3.25%	14/9/21	499,782	0.03%
Empresa Nacional del Petroleo	500,000	4.75%	6/12/21	497,989	0.03%
Banco de Credito e Inversiones	500,000	3.00%	13/9/17	488,520	0.03%
Inversiones CMPC SA	500,000	4.38%	15/5/23	470,860	0.03%
Chile Government International Bond	550,000	3.63%	30/10/42	452,250	0.03%
Cencosud SA	400,000	4.88%	20/1/23	392,479	0.02%
Celulosa Arauco y Constitucion SA	325,000	7.25%	29/7/19	370,923	0.02%
Banco Santander Chile	300,000	3.75%	22/9/15	307,153	0.02%
Corp Nacional del Cobre de Chile (Coldeco)	300,000	3.75%	4/11/20	289,643	0.02%
Banco del Estado de Chile	300,000	3.88%	8/2/22	288,303	0.02%
Inversiones CMPC SA	250,000	6.13%	5/11/19	273,096	0.01%
Celulosa Arauco y Constitucion SA	250,000	5.00%	21/1/21	250,357	0.01%
Celulosa Arauco y Constitucion SA	225,000	5.63%	20/4/15	236,309	0.01%
Banco del Estado de Chile	200,000	2.00%	9/11/17	190,650	0.01%
Banco Santander Chile	200,000	3.88%	20/9/22	187,222	0.01%
Colbun SA	175,000	6.00%	21/1/20	183,857	0.01%
Telefonica Chile SA	200,000	3.88%	12/10/22	183,420	0.01%
SACI Falabella	200,000	3.75%	30/4/23	183,245	0.01%
Corp Nacional del Cobre de Chile (Coldeco)	175,000	5.63%	21/9/35	177,698	0.01%
Inversiones CMPC SA	150,000	4.75%	19/1/18	156,781	0.01%
AES Gener SA	150,000	5.25%	15/8/21	155,391	0.01%
Enersis SA/Cayman Island	125,000	7.40%	1/12/16	143,750	0.01%
Chile Government International Bond	75,000	2.25%	30/10/22	66,145	0.00%
				7,720,359	**0.44%**
China 0.72% (Dec 2012: 0.53%; Jun 2012: 0.33%)					
CNPC General Capital Ltd.	1,000,000	2.75%	19/4/17	1,006,272	0.06%
CNOOC Finance Ltd.	800,000	3.88%	2/5/22	773,162	0.04%
Sinopec Capital 2013 Ltd.	700,000	3.13%	24/4/23	631,914	0.04%
Export-Import Bank of China	550,000	5.25%	29/7/14	572,024	0.03%
CNPC General Capital Ltd.	600,000	3.40%	16/4/23	550,957	0.03%
China Resources Land Ltd.	500,000	4.63%	19/5/16	520,158	0.03%
CNOOC Finance Ltd.	500,000	4.25%	26/1/21	505,288	0.03%
Nexen, Inc.	400,000	7.50%	30/7/39	488,276	0.03%
Sinopec Group Overseas Development 2012 Ltd.	500,000	3.90%	17/5/22	486,292	0.03%
Amber Circle Funding Ltd.	500,000	2.00%	4/12/17	483,370	0.03%
COSCO Finance 2011 Ltd.	500,000	4.00%	3/12/22	444,203	0.03%
China Overseas Finance Cayman II Ltd.	375,000	5.50%	10/11/20	383,589	0.02%
Sinopec Group Overseas Development 2012 Ltd.	375,000	2.75%	17/5/17	377,773	0.02%
Nexen, Inc.	300,000	6.40%	15/5/37	327,149	0.02%
Tencent Holdings Ltd.	300,000	3.38%	5/3/18	300,673	0.02%
Baidu, Inc.	300,000	2.25%	28/11/17	291,071	0.02%
Sinopec Group Overseas Development 2012 Ltd.	300,000	4.88%	17/5/42	284,539	0.02%
Beijing Enterprises Holdings Ltd.	275,000	5.00%	12/5/21	280,568	0.02%
China Development Bank	250,000	5.00%	15/10/15	270,803	0.02%
COSL Finance BVI Ltd.	300,000	3.25%	6/9/22	267,010	0.01%
CNOOC Finance Ltd.	275,000	3.00%	9/5/23	248,047	0.01%
Sinochem Overseas Capital Co., Ltd.	250,000	4.50%	12/11/20	247,175	0.01%
Sinochem Overseas Capital Co., Ltd.	250,000	6.30%	12/11/40	245,625	0.01%
CNOOC Finance Ltd.	250,000	1.75%	9/5/18	239,256	0.01%
Nexen, Inc.	225,000	5.88%	10/3/35	232,096	0.01%
Skysea International Capital Management	200,000	4.88%	7/12/21	204,356	0.01%
Baidu, Inc.	225,000	3.50%	28/11/22	200,119	0.01%

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China Merchants Finance Co., Ltd.	200,000	5.00%	4/5/22	195,469	0.01%
CNOOC Finance Ltd.	200,000	5.00%	2/5/42	188,579	0.01%
Want Want China Finance Ltd.	200,000	1.88%	14/5/18	187,710	0.01%
Yancoal International Resources Development Co Ltd.	200,000	5.73%	16/5/22	181,358	0.01%
China Overseas Finance Cayman V Ltd.	200,000	3.95%	15/11/22	180,772	0.01%
Yuexiu Property Co Ltd.	200,000	4.50%	24/1/23	172,813	0.01%
China Resources Power Holdings Co Ltd.	150,000	3.75%	3/8/15	154,036	0.01%
Industrial & Commercial Bank of China	125,000	5.13%	30/11/20	125,224	0.01%
Nexen, Inc.	100,000	6.20%	30/7/19	117,733	0.01%
CNOOC Finance Ltd.	100,000	5.75%	26/1/41	105,102	0.01%
China Development Bank	50,000	4.75%	8/10/14	52,129	0.00%
				12,522,690	**0.72%**
Colombia 0.43% (Dec 2012: 0.44%; Jun 2012: 0.39%)					
Republic of Colombia	1,075,000	7.38%	18/3/19	1,305,050	0.07%
Republic of Colombia	1,050,000	6.13%	18/1/41	1,153,300	0.07%
Republic of Colombia	900,000	4.38%	12/7/21	927,000	0.05%
Republic of Colombia	500,000	8.13%	21/5/24	650,000	0.04%
Ecopetrol SA	475,000	7.63%	23/7/19	562,199	0.03%
Republic of Colombia	400,000	7.38%	27/1/17	465,400	0.03%
Bancolombia SA	450,000	4.25%	12/1/16	461,276	0.03%
Transportadora de Gas Internacional SA ESP	425,000	5.70%	20/3/22	436,448	0.02%
Banco de Bogota SA	400,000	5.38%	19/2/23	376,452	0.02%
Grupo Aval Ltd.	400,000	4.75%	26/9/22	376,431	0.02%
Republic of Colombia	300,000	2.63%	15/3/23	266,250	0.02%
Bancolombia SA	225,000	5.95%	3/6/21	239,265	0.01%
Banco Davivienda SA	200,000	2.95%	29/1/18	189,016	0.01%
Empresas Publicas de Medellin ESP	125,000	7.63%	29/7/19	142,804	0.01%
				7,550,891	**0.43%**
Czech Republic 0.01% (Dec 2012: 0.02%; Jun 2012: 0.00%)					
CEZ AS	200,000	4.25%	3/4/22	198,752	0.01%
				198,752	**0.01%**
Denmark 0.12% (Dec 2012: 0.07%; Jun 2012: 0.11%)					
Kommunekredit	700,000	1.13%	15/3/18	679,782	0.04%
Danske Bank A/S	525,000	3.88%	14/4/16	552,022	0.03%
Danske Bank[1]	475,000	7.13%	21/9/37	484,531	0.03%
Kingdom of Denmark	400,000	0.63%	22/5/15	398,773	0.02%
				2,115,108	**0.12%**
Finland 0.15% (Dec 2012: 0.10%; Jun 2012: 0.07%)					
Finland Government International Bond	800,000	1.13%	2/5/17	800,472	0.05%
Republic of Finland	700,000	2.25%	17/3/16	728,505	0.04%
Municipality Finance	500,000	2.38%	16/5/16	520,522	0.03%
Municipality Finance plc	500,000	1.13%	17/4/18	486,520	0.03%
Republic of Finland	75,000	6.95%	15/2/26	96,031	0.00%
				2,632,050	**0.15%**
France 2.13% (Dec 2012: 2.33%; Jun 2012: 2.41%)					
Caisse d'Amortissement de la Dette Sociale	1,300,000	1.38%	29/1/18	1,271,603	0.07%
BNP Paribas	1,175,000	3.25%	11/3/15	1,212,356	0.07%
EDF SA	1,000,000	6.50%	26/1/19	1,185,098	0.07%
Total Capital SA	1,125,000	2.30%	15/3/16	1,160,356	0.07%
Societe Financement de l'Economie Francaise	1,100,000	2.88%	22/9/14	1,129,274	0.06%
France Telecom SA[1]	825,000	8.50%	1/3/31	1,113,574	0.06%
Caisse d'Amortissement de la Dette Sociale	1,000,000	2.38%	31/3/16	1,033,375	0.06%
Caisse d'Amortissement de la Dette Sociale	1,000,000	1.25%	11/7/14	1,009,131	0.06%
BNP Paribas	800,000	5.00%	15/1/21	849,674	0.05%
Electricite de France SA[1]	875,000	5.25%	29/1/23	824,688	0.05%
Caisse d'Amortissement de la Dette Sociale	775,000	2.88%	22/10/14	798,333	0.04%
BNP Paribas Home Loan SFH	700,000	2.20%	2/11/15	720,451	0.04%
EDF SA	550,000	6.95%	26/1/39	677,955	0.04%
Societe Generale	625,000	3.10%	14/9/15	643,932	0.04%
Sanofi-Aventis SA	600,000	4.00%	29/3/21	639,191	0.04%
Societe Generale	625,000	2.75%	12/10/17	625,846	0.04%
Pernod Ricard SA	600,000	4.45%	15/1/22	615,608	0.03%
AXA SA	500,000	8.60%	15/12/30	609,745	0.03%
Caisse des Depots et Consignations	600,000	1.63%	17/7/15	606,873	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
BNP Paribas SA	575,000	3.60%	23/2/16	602,081	0.03%
France Telecom SA	525,000	5.38%	8/7/19	582,299	0.03%
Veolia Environnement	500,000	6.00%	1/6/18	578,498	0.03%
BNP Paribas SA	575,000	2.38%	14/9/17	573,151	0.03%
Dexia Municipal Agency	500,000	5.25%	16/2/17	563,197	0.03%
Agence Francaise de Developpement	550,000	1.63%	4/10/17	546,304	0.03%
Sanofi-Aventis SA	500,000	2.63%	29/3/16	521,622	0.03%
BNP Paribas US Medium-Term Note Program LLC	500,000	5.13%	15/1/15	520,471	0.03%
Caisse d'Amortissement de la Dette Sociale	500,000	1.88%	15/9/15	511,076	0.03%
Caisse d'Amortissement de la Dette Sociale	500,000	1.63%	6/7/15	509,317	0.03%
Caisse d'Amortissement de la Dette Sociale	500,000	1.75%	24/2/15	508,793	0.03%
Cie de Financement Foncier	500,000	2.25%	7/3/14	500,797	0.03%
Total Capital SA	500,000	1.50%	17/2/17	496,399	0.03%
Caisse d'Amortissement de la Dette Sociale	500,000	2.13%	12/4/17	496,028	0.03%
Societe Generale	475,000	5.20%	15/4/21	492,313	0.03%
Credit Agricole SA/London	475,000	3.50%	13/4/15	490,501	0.03%
Sanofi	500,000	1.25%	10/4/18	483,774	0.03%
Schneider Electric SA	500,000	2.95%	27/9/22	480,526	0.03%
Caisse d'Amortissement de la Dette Sociale	500,000	2.00%	17/4/20	478,657	0.03%
Societe Generale[1]	450,000	6.62%	11/6/18	452,512	0.03%
Caisse d'Amortissement de la Dette Sociale	400,000	5.25%	2/11/16	448,227	0.03%
Total Capital SA	450,000	1.55%	28/6/17	444,909	0.02%
Total Capital Canada Ltd.	475,000	2.75%	15/7/23	444,854	0.03%
Danone	450,000	3.00%	15/6/22	435,675	0.02%
Credit Agricole SA[1]	395,000	8.37%	13/10/19	414,954	0.02%
Agence Francaise de Developpement	400,000	2.50%	15/7/15	413,569	0.02%
France Telecom SA	400,000	2.75%	14/9/16	409,429	0.02%
France Telecom SA	375,000	2.13%	16/9/15	380,145	0.02%
Vivendi SA	375,000	2.40%	10/4/15	379,623	0.02%
Total Capital SA	375,000	2.88%	17/2/22	360,775	0.02%
BNP Paribas[1]	350,000	7.20%	25/6/37	345,682	0.02%
Total Capital SA	325,000	3.00%	24/6/15	339,707	0.02%
Electricite de France SA	300,000	5.60%	27/1/40	314,409	0.02%
Pernod-Ricard SA	300,000	2.95%	15/1/17	306,829	0.02%
Vivendi SA	300,000	4.75%	12/4/22	306,117	0.02%
Pernod-Ricard SA	275,000	5.75%	7/4/21	305,160	0.02%
Caisse d'Amortissement de la Dette Sociale	300,000	3.00%	26/10/20	303,576	0.02%
France Telecom SA	300,000	4.13%	14/9/21	302,048	0.02%
RCI Banque SA	300,000	3.50%	3/4/18	297,132	0.02%
BNP Paribas[1]	300,000	5.19%	29/6/15	285,000	0.02%
BNP Paribas SA	300,000	3.25%	3/3/23	275,609	0.02%
GDF Suez	275,000	1.63%	10/10/17	270,316	0.02%
Credit Agricole SA	250,000	3.00%	1/10/17	252,762	0.01%
GDF Suez	225,000	1.63%	10/10/17	221,150	0.01%
Credit Agricole SA/London	225,000	2.13%	17/4/18	217,903	0.01%
Total Capital SA	200,000	4.25%	15/12/21	214,127	0.01%
Total Capital SA	200,000	4.13%	28/1/21	213,793	0.01%
Cie de Financement Foncier	200,000	2.50%	16/9/15	207,010	0.01%
Pernod-Ricard SA	200,000	5.50%	15/1/42	203,452	0.01%
Credit Agricole SA	200,000	3.00%	1/10/17	202,742	0.01%
AXA SA[1]	200,000	6.46%	14/12/18	196,000	0.01%
Total Capital SA	175,000	2.70%	25/1/23	163,899	0.01%
Sanofi-Aventis SA	100,000	1.20%	30/9/14	100,942	0.01%
Orange SA	100,000	5.38%	13/1/42	99,337	0.01%
Total Capital International SA	75,000	0.75%	25/1/16	74,719	0.00%
Total Capital Canada Ltd.	75,000	1.45%	15/1/18	73,138	0.00%
				37,340,098	**2.13%**
Germany 3.08% (Dec 2012: 3.08%; Jun 2012: 3.27%)					
Kreditanstalt fuer Wiederaufbau	2,500,000	4.88%	17/6/19	2,907,226	0.17%
Kreditanstalt fuer Wiederaufbau	2,550,000	1.25%	15/2/17	2,564,813	0.15%
Kreditanstalt fuer Wiederaufbau	2,350,000	2.00%	1/6/16	2,421,026	0.14%
Kreditanstalt fuer Wiederaufbau	2,200,000	2.63%	16/2/16	2,308,889	0.13%
Kreditanstalt fuer Wiederaufbau	1,825,000	1.00%	12/1/15	1,837,757	0.10%
Landwirtschaftliche Rentenbank	1,600,000	2.13%	15/7/16	1,654,382	0.09%
Deutsche Telekom International Finance BV[1]	1,125,000	8.75%	15/6/30	1,555,392	0.09%
Daimler Finance North America LLC	1,350,000	2.63%	15/9/16	1,389,359	0.08%

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Kreditanstalt fuer Wiederaufbau	1,300,000	2.63%	3/3/15	1,345,075	0.08%
Kreditanstalt fuer Wiederaufbau	1,300,000	0.88%	5/9/17	1,267,477	0.07%
KFW	1,200,000	0.50%	19/4/16	1,187,607	0.07%
Deutsche Bank AG/London	1,000,000	6.00%	1/9/17	1,151,753	0.07%
Kreditanstalt fuer Wiederaufbau	1,125,000	1.25%	26/10/15	1,140,534	0.06%
KFW	1,000,000	4.88%	17/1/17	1,134,187	0.06%
KFW	1,000,000	5.13%	14/3/16	1,111,617	0.06%
KFW	1,000,000	4.00%	27/1/20	1,109,313	0.06%
Landwirtschaftliche Rentenbank	1,000,000	3.13%	15/1/16	1,059,340	0.06%
Kreditanstalt fuer Wiederaufbau	900,000	0.63%	24/4/15	903,072	0.05%
Kreditanstalt fuer Wiederaufbau	825,000	1.25%	5/10/16	833,049	0.05%
Landeskreditbank Baden-Wuerttemberg Foerderbank	800,000	2.25%	15/7/16	827,912	0.05%
Deutsche Bank AG/London	775,000	3.45%	30/3/15	808,393	0.05%
Kreditanstalt fuer Wiederaufbau	850,000	2.00%	4/10/22	798,516	0.05%
Kreditanstalt fuer Wiederaufbau	775,000	0.75%	5/7/16	771,890	0.04%
Kreditanstalt fuer Wiederaufbau	700,000	2.75%	21/10/14	720,568	0.04%
Kreditanstalt fuer Wiederaufbau	700,000	2.75%	8/9/20	718,214	0.04%
Kreditanstalt fuer Wiederaufbau	1,650,000	0.00%	18/4/36	697,956	0.04%
Landeskreditbank Baden-Wuerttemberg Foerderbank	700,000	0.63%	16/2/16	695,380	0.04%
Kreditanstalt fuer Wiederaufbau	600,000	4.50%	16/7/18	682,217	0.04%
E.ON International Finance BV	590,000	5.80%	30/4/18	679,532	0.04%
Kreditanstalt fuer Wiederaufbau	575,000	4.38%	15/3/18	645,411	0.04%
KFW	600,000	5.00%	31/10/14	636,345	0.04%
Deutsche Telekom International Finance BV	525,000	6.75%	20/8/18	632,194	0.04%
Daimler Finance North America LLC	600,000	1.88%	11/1/18	587,688	0.03%
KFW	600,000	1.00%	11/6/18	585,047	0.03%
Kreditanstalt fuer Wiederaufbau	600,000	1.63%	15/8/19	582,951	0.03%
Deutsche Bank AG/London	550,000	3.25%	11/1/16	575,898	0.03%
Siemens Financieringsmaatschappij NV	500,000	5.75%	17/10/16	570,791	0.03%
KFW	575,000	2.13%	17/1/23	543,367	0.03%
FMS Wertmanagement	550,000	1.00%	21/11/17	536,639	0.03%
Siemens Financieringsmaatschappij NV	450,000	6.13%	17/8/26	534,919	0.03%
Deutsche Telekom International Finance BV	525,000	2.25%	6/3/17	527,187	0.03%
L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank	500,000	1.63%	25/4/17	505,162	0.03%
Federal State of North Rhine Westphalia	500,000	1.63%	17/9/14	504,927	0.03%
Daimler North America Corp.	350,000	8.50%	18/1/31	500,754	0.03%
Kreditanstalt fuer Wiederaufbau	475,000	4.13%	15/10/14	497,065	0.03%
Landwirtschaftliche Rentenbank	500,000	1.38%	23/10/19	481,490	0.03%
Volkswagen International Finance NV	450,000	4.00%	12/8/20	476,956	0.03%
Landwirtschaftliche Rentenbank	400,000	5.13%	1/2/17	453,378	0.03%
Deutsche Bank AG[1]	475,000	4.30%	24/5/28	438,188	0.02%
Landwirtschaftliche Rentenbank	400,000	3.13%	15/7/15	420,945	0.02%
Kreditanstalt fuer Wiederaufbau	400,000	2.75%	27/7/17	420,776	0.02%
Landwirtschaftliche Rentenbank	400,000	2.50%	15/2/16	417,898	0.02%
Deutsche Telekom International Finance BV	375,000	3.13%	11/4/16	391,118	0.02%
RWE AG[1]	350,000	7.00%	12/10/72	375,813	0.02%
Landwirtschaftliche Rentenbank	350,000	1.88%	17/9/18	352,239	0.02%
Daimler Finance North America LLC	350,000	1.30%	31/7/15	348,525	0.02%
Deutsche Telekom International Finance BV	300,000	5.75%	23/3/16	333,325	0.02%
E.ON International Finance BV	250,000	6.65%	30/4/38	320,496	0.02%
Volkswagen International Finance NV	325,000	1.60%	20/11/17	318,769	0.02%
NRW Bank	300,000	1.25%	15/5/15	303,681	0.02%
Volkswagen International Finance NV	300,000	1.15%	20/11/15	300,730	0.02%
FMS Wertmanagement AoeR	300,000	0.63%	18/4/16	298,364	0.02%
Deutsche Bank AG/London	275,000	3.88%	18/8/14	284,327	0.02%
Volkswagen International Finance NV	275,000	1.63%	22/3/15	277,690	0.02%
Volkswagen International Finance NV	250,000	2.38%	22/3/17	253,290	0.01%
Daimler Finance North America LLC	250,000	1.25%	11/1/16	248,551	0.01%
Deutsche Telekom International Finance BV	200,000	4.88%	6/3/42	194,265	0.01%
NRW Bank	200,000	1.25%	21/5/18	193,670	0.01%
Daimler Finance North America LLC	175,000	1.88%	15/9/14	176,720	0.01%
Siemens Financieringsmaatschappij NV	150,000	5.63%	16/3/16	167,418	0.01%
Deutsche Bank Capital Funding Trust VII[1]	175,000	5.63%	19/1/16	166,250	0.01%
Daimler Finance North America LLC	150,000	2.95%	11/1/17	153,659	0.01%
Deutsche Telekom International Finance BV	100,000	9.25%	1/6/32	151,085	0.01%
				53,968,407	**3.08%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Hong Kong 0.64% (Dec 2012: 0.67%; Jun 2012: 0.75%)					
Hutchison Whampoa International Ltd.	750,000	7.63%	9/4/19	909,271	0.05%
Bank of China Hong Kong Ltd.	700,000	5.55%	11/2/20	729,958	0.04%
Hutchison Whampoa Finance Ltd.[1]	700,000	6.00%	28/10/15	726,250	0.04%
Sun Hung Kai Properties Capital Market Ltd.	725,000	4.50%	14/2/22	716,774	0.04%
Hutchison Whampoa International 09/19 Ltd.	600,000	5.75%	11/9/19	670,763	0.04%
Bank of East Asia Ltd.[1]	500,000	6.37%	4/5/22	538,441	0.03%
Hutchison Whampoa International Ltd.	500,000	4.63%	13/1/22	504,885	0.03%
Hutchison Whampoa International Ltd.	425,000	4.63%	11/9/15	451,975	0.03%
Swire Pacific MTN Financing Ltd.	425,000	4.50%	28/2/22	424,630	0.03%
Wiseyear Holdings Ltd.	400,000	5.00%	15/2/17	413,975	0.02%
Hutchison Whampoa Finance Ltd.	400,000	3.50%	13/1/17	413,347	0.02%
Hutchison Whampoa International Ltd.	300,000	7.45%	24/11/33	382,844	0.02%
Wharf Finance Ltd.	350,000	4.63%	8/2/17	363,779	0.02%
Noble Group Ltd.	350,000	6.75%	29/1/20	353,449	0.02%
Hongkong Land Finance Ltd.	360,000	4.50%	7/10/25	341,675	0.02%
Bank of China Hong Kong Ltd.	300,000	3.75%	8/11/16	319,543	0.02%
HKCG Finance Ltd.	275,000	6.25%	7/8/18	314,827	0.02%
PCCW-HKT Capital No. 3 Ltd.	275,000	5.25%	20/7/15	291,732	0.02%
CLP Power Hong Kong Financing Ltd.	350,000	3.38%	26/10/27	288,843	0.02%
Noble Group Ltd.	275,000	4.88%	5/8/15	285,018	0.02%
Li & Fung Ltd.	250,000	5.25%	13/5/20	258,247	0.02%
Hutchison Whampoa International Ltd.[1]	225,000	6.00%	7/5/17	232,894	0.01%
Hongkong Electric Finance Ltd.	225,000	4.25%	14/12/20	232,011	0.01%
Kowloon-Canton Railway Corp.	200,000	5.13%	20/5/19	226,137	0.01%
Government of Hong Kong	200,000	5.13%	1/8/14	208,933	0.01%
Li & Fung Ltd.[1]	200,000	6.00%	25/5/18	199,252	0.01%
Nan Fung Treasury Ltd.	200,000	4.50%	20/9/22	185,512	0.01%
China CITIC Bank International Ltd.	150,000	6.88%	24/6/20	157,763	0.01%
Government of Hong Kong	50,000	5.13%	1/8/14	52,216	0.00%
				11,194,944	**0.64%**
Iceland 0.02% (Dec 2012: 0.03%; Jun 2012: 0.00%)					
Republic of Iceland	400,000	5.88%	11/5/22	428,446	0.02%
				428,446	**0.02%**
India 0.42% (Dec 2012: 0.34%; Jun 2012: 0.29%)					
Axis Bank Ltd.	500,000	4.75%	2/5/16	518,554	0.03%
Indian Oil Corp., Ltd.	500,000	4.75%	22/1/15	517,617	0.03%
ICICI Bank Ltd.	500,000	5.75%	16/11/20	517,457	0.03%
State Bank of India	450,000	4.50%	23/10/14	463,769	0.03%
ICICI Bank Ltd.	350,000	4.75%	25/11/16	366,011	0.02%
Export-Import Bank of India	400,000	4.00%	14/1/23	361,395	0.02%
Reliance Holdings USA, Inc.	300,000	5.40%	14/2/22	303,624	0.02%
ICICI Bank Ltd/Dubai	300,000	4.70%	21/2/18	301,999	0.02%
State Bank of India	300,000	4.13%	1/8/17	293,872	0.02%
Union Bank of India/Hong Kong	300,000	3.63%	25/10/18	287,123	0.02%
State Bank of India/London	300,000	3.25%	18/4/18	280,944	0.02%
Syndicate Bank/London	275,000	4.13%	12/4/18	274,276	0.02%
Reliance Holdings USA, Inc.	250,000	5.40%	14/2/22	253,528	0.01%
Reliance Holdings USA, Inc.	250,000	4.50%	19/10/20	246,386	0.01%
Indian Overseas Bank	250,000	4.63%	21/2/18	245,705	0.01%
Bank of India	250,000	3.63%	21/9/18	234,600	0.01%
Bank of Baroda	225,000	5.00%	24/8/16	233,187	0.01%
ICICI Bank Ltd/Bahrain	200,000	5.50%	25/3/15	208,140	0.01%
Bank of India	200,000	4.75%	30/9/15	207,328	0.01%
Bank of India	200,000	6.25%	16/2/21	206,642	0.01%
National Thermal Power Corp., Ltd.	200,000	5.63%	14/7/21	201,478	0.01%
AE-Rotor Holding BV	200,000	4.97%	28/3/18	196,104	0.01%
Bharat Petroleum Corp Ltd.	200,000	4.63%	25/10/22	185,815	0.01%
Power Grid Corp. of India Ltd.	200,000	3.88%	17/1/23	173,443	0.01%
Reliance Industries Ltd.	200,000	5.88%	15/11/42	173,000	0.01%
IDBI Bank Ltd.	75,000	4.75%	5/2/16	77,977	0.01%
				7,329,974	**0.42%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Indonesia 0.59% (Dec 2012: 0.59%; Jun 2012: 0.53%)					
Republic of Indonesia	1,200,000	6.88%	17/1/18	1,345,560	0.08%
Indonesia Government International Bond	1,000,000	8.50%	12/10/35	1,312,500	0.07%
Republic of Indonesia	950,000	5.88%	13/3/20	1,029,610	0.06%
Indonesia Government International Bond	1,000,000	3.75%	25/4/22	929,444	0.05%
Pertamina Persero PT	1,000,000	4.30%	20/5/23	919,320	0.05%
Perusahaan Penerbit SBSN	800,000	4.00%	21/11/18	768,000	0.04%
Republic of Indonesia	600,000	6.75%	10/3/14	617,100	0.04%
Pertamina Persero PT	500,000	5.25%	23/5/21	488,687	0.03%
Indonesia Government International Bond	500,000	5.25%	17/1/42	477,500	0.03%
Pertamina PT	500,000	6.00%	3/5/42	452,650	0.03%
Perusahaan Listrik Negara PT	500,000	5.25%	24/10/42	410,088	0.02%
Republic of Indonesia	375,000	5.25%	17/1/42	358,125	0.02%
Indonesia Government International Bond	300,000	6.88%	17/1/18	336,750	0.02%
Indonesia Government International Bond	375,000	4.63%	15/4/43	316,853	0.02%
Bank Negara Indonesia Persero Tbk PT/London	200,000	4.13%	27/4/17	197,514	0.01%
Lembaga Pembiayaan Ekspor Indonesia	200,000	3.75%	26/4/17	197,014	0.01%
Indonesia Government International Bond	150,000	7.75%	17/1/38	185,250	0.01%
				10,341,965	**0.59%**
Ireland 0.05% (Dec 2012: 0.06%; Jun 2012: 0.06%)					
Depfa ACS Bank	750,000	4.88%	28/10/15	766,208	0.04%
Kerry Group Financial Services	200,000	3.20%	9/4/23	188,919	0.01%
				955,127	**0.05%**
Israel 0.21% (Dec 2012: 0.20%; Jun 2012: 0.21%)					
Israel Government International Bond	950,000	3.15%	30/6/23	887,629	0.05%
Teva Pharmaceutical Finance III LLC	500,000	3.00%	15/6/15	519,970	0.03%
Teva Pharmaceutical Finance LLC	325,000	6.15%	1/2/36	387,038	0.02%
Israel Government International Bond	300,000	5.13%	26/3/19	340,328	0.02%
Teva Pharmaceutical Finance LLC	350,000	2.95%	18/12/22	326,924	0.02%
Teva Pharmaceutical Finance IV LLC	275,000	3.65%	10/11/21	274,683	0.02%
Israel Government International Bond	250,000	4.50%	30/1/43	227,138	0.02%
Teva Pharmaceutical Finance Co BV	225,000	3.65%	10/11/21	224,740	0.01%
State of Israel	200,000	4.00%	30/6/22	207,357	0.01%
Teva Pharmaceutical Finance LLC	200,000	2.40%	10/11/16	205,865	0.01%
				3,601,672	**0.21%**
Italy 0.75% (Dec 2012: 0.77%; Jun 2012: 0.91%)					
Republic of Italy	1,850,000	3.13%	26/1/15	1,896,805	0.11%
Republic of Italy	1,250,000	6.88%	27/9/23	1,448,125	0.08%
Republic of Italy	1,300,000	4.50%	21/1/15	1,360,840	0.08%
Enel Finance International SA	800,000	3.88%	7/10/14	821,001	0.05%
Republic of Italy	655,000	5.38%	15/6/33	656,244	0.04%
Intesa Sanpaolo SpA	625,000	3.63%	12/8/15	631,134	0.04%
Telecom Italia Capital	650,000	6.00%	30/9/34	591,193	0.03%
Telecom Italia Capital	525,000	7.00%	4/6/18	574,890	0.03%
Republic of Italy	525,000	5.25%	20/9/16	564,217	0.03%
Telecom Italia Capital SA	500,000	7.18%	18/6/19	562,111	0.03%
Enel Finance International SA	600,000	6.00%	7/10/39	552,240	0.03%
UniCredit SpA[1]	500,000	6.38%	2/5/23	487,540	0.03%
ENI SpA	450,000	4.15%	1/10/20	452,337	0.03%
Intesa Sanpaolo SpA	425,000	6.50%	24/2/21	431,704	0.02%
Enel Finance International SA	350,000	6.25%	15/9/17	383,919	0.02%
Intesa Sanpaolo SpA	350,000	3.13%	15/1/16	344,053	0.02%
Meccanica Holdings USA, Inc.	300,000	7.38%	15/7/39	283,186	0.02%
Telecom Italia Capital	300,000	6.38%	15/11/33	282,539	0.02%
Enel Finance International NV	250,000	6.80%	15/9/37	249,722	0.01%
Region of Lombardy Italy	250,000	5.80%	25/10/32	239,437	0.01%
Intesa Sanpaolo SpA	225,000	3.88%	16/1/18	214,786	0.01%
Telecom Italia Capital SA	125,000	7.72%	4/6/38	127,645	0.01%
Republic of Italy	25,000	4.75%	25/1/16	26,385	0.00%
				13,182,053	**0.75%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Japan 1.70% (Dec 2012: 1.47%; Jun 2012: 1.33%)					
Softbank Corp.	1,000,000	4.50%	15/4/20	960,625	0.06%
Japan Finance Corp.	775,000	1.88%	24/9/15	796,324	0.05%
Bank of Tokyo-Mitsubishi UFJ Ltd.	750,000	3.85%	22/1/15	783,993	0.05%
American Honda Finance Corp.	750,000	1.60%	16/2/18	736,625	0.04%
Japan Finance Corp.	700,000	2.50%	18/5/16	732,162	0.04%
Japan Finance Corp.	700,000	2.88%	2/2/15	725,763	0.04%
Sumitomo Mitsui Banking	600,000	3.15%	22/7/15	624,409	0.04%
Japan Finance Organization for Municipalities	600,000	1.38%	5/2/18	586,044	0.03%
Nomura Holdings, Inc.	550,000	5.00%	4/3/15	581,336	0.03%
Nomura Holdings, Inc.	525,000	4.13%	19/1/16	551,538	0.03%
Japan Finance Corp.	525,000	2.25%	13/7/16	544,959	0.03%
Takeda Pharmaceutical Co., Ltd.	525,000	1.03%	17/3/15	527,813	0.03%
Development Bank of Japan	500,000	2.75%	15/3/16	525,030	0.03%
American Honda Finance Corp.	500,000	2.60%	20/9/16	518,228	0.03%
Mizuho Corporate Bank Ltd.	525,000	1.55%	17/10/17	508,540	0.03%
Metropolis of Tokyo	500,000	1.75%	8/6/17	506,258	0.03%
Japan Bank for International Cooperation/Japan	500,000	2.13%	7/2/19	503,018	0.03%
Toyota Motor Credit Corp.	475,000	3.20%	17/6/15	495,767	0.03%
Mizuho Financial Group Cayman Ltd.	500,000	4.20%	18/7/22	491,983	0.03%
Toyota Motor Credit Corp.	475,000	1.25%	17/11/14	478,572	0.03%
Resona Bank Ltd.[1]	400,000	5.85%	15/4/16	431,000	0.03%
Orix Corp.	400,000	4.71%	27/4/15	420,560	0.03%
Sumitomo Mitsui Banking	400,000	2.90%	22/7/16	415,184	0.02%
Japan Finance Organization for Municipalities	375,000	4.00%	13/1/21	414,334	0.02%
Nippon Life Insurance Co.[1]	425,000	5.00%	18/10/42	412,250	0.02%
Development Bank of Japan	400,000	1.63%	5/10/16	408,161	0.02%
Toyota Motor Credit Corp.	400,000	2.00%	15/9/16	407,546	0.02%
American Honda Finance Corp.	400,000	1.85%	19/9/14	404,331	0.02%
Mizuho Bank Ltd.	400,000	2.55%	17/3/17	402,364	0.02%
Nomura Holdings, Inc.	350,000	6.70%	4/3/20	401,822	0.02%
Toyota Motor Credit Corp.	400,000	0.88%	17/7/15	400,215	0.02%
Mitsubishi Corp.	400,000	1.88%	13/7/17	393,470	0.02%
Sumitomo Mitsui Banking	375,000	3.10%	14/1/16	390,671	0.02%
Toyota Motor Credit Corp.	400,000	1.25%	5/10/17	388,041	0.02%
Development Bank of Japan, Inc.	400,000	1.00%	22/1/18	386,977	0.02%
ORIX Corp.	375,000	3.75%	9/3/17	384,825	0.02%
Japan Finance Organization for Municipalities	350,000	4.63%	21/4/15	374,597	0.02%
Sompo Japan Insurance, Inc.[1]	400,000	5.33%	28/3/73	373,672	0.02%
Sumitomo Mitsui Banking	350,000	4.85%	1/3/22	364,279	0.02%
Bank of Tokyo-Mitsubishi UFJ Ltd.	350,000	2.45%	11/9/15	360,426	0.02%
Takeda Pharmaceutical Co., Ltd.	350,000	1.63%	17/3/17	348,408	0.02%
Toyota Motor Credit Corp.	350,000	3.40%	15/9/21	347,865	0.02%
Sumitomo Mitsui Banking Corp.	350,000	1.80%	18/7/17	345,874	0.02%
Mitsui Sumitomo Insurance Co Ltd.[1]	300,000	7.00%	15/3/72	327,809	0.02%
Toyota Motor Credit Corp.	350,000	2.63%	10/1/23	324,963	0.02%
Toyota Motor Credit Corp.	300,000	4.50%	17/6/20	324,422	0.02%
Dai-ichi Life Insurance Co., Ltd.[1]	300,000	7.25%	25/7/21	321,999	0.02%
Toyota Motor Credit Corp.	300,000	2.80%	11/1/16	312,615	0.02%
Mitsubishi Corp.	300,000	2.75%	16/9/15	309,460	0.02%
American Honda Finance Corp.	300,000	2.13%	28/2/17	303,507	0.02%
Development Bank of Japan	300,000	1.50%	13/3/17	302,079	0.02%
American Honda Finance Corp.	300,000	1.00%	11/8/15	300,322	0.02%
Toyota Motor Credit Corp.	300,000	1.75%	22/5/17	297,919	0.02%
Nissan Motor Acceptance Corp.	300,000	1.95%	12/9/17	295,516	0.02%
Japan Finance Corp.	300,000	1.13%	19/7/17	295,302	0.02%
Mizuho Bank Ltd.	300,000	3.50%	21/3/23	292,037	0.02%
Sumitomo Mitsui Banking Corp.	300,000	3.00%	18/1/23	283,112	0.02%
Sumitomo Mitsui Banking Corp.	275,000	1.35%	18/7/15	277,614	0.02%
Toyota Motor Credit Corp.	275,000	1.00%	17/2/15	276,558	0.02%
Japan Finance Organization for Municipalities	250,000	1.50%	12/9/17	247,892	0.01%
Nissan Motor Acceptance Corp.	225,000	4.50%	30/1/15	237,353	0.01%
American Honda Finance Corp.	225,000	1.50%	11/9/17	221,159	0.01%
Nippon Telegraph & Telephone Corp.	225,000	1.40%	18/7/17	220,939	0.01%
Toyota Motor Credit Corp.	225,000	1.38%	10/1/18	219,181	0.01%
Japan Finance Corp.	200,000	2.50%	21/1/16	208,335	0.01%
Sumitomo Mitsui Banking Corp.	200,000	3.95%	12/1/22	206,200	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Sumitomo Mitsui Banking	200,000	2.65%	12/1/17	204,668	0.01%
Bank of Tokyo-Mitsubishi UFJ Ltd.	200,000	2.35%	23/2/17	202,825	0.01%
Sumitomo Mitsui Banking	200,000	3.95%	12/1/22	201,831	0.01%
Bank of Tokyo-Mitsubishi UFJ Ltd.	200,000	1.00%	26/2/16	199,121	0.01%
Sumitomo Mitsui Trust Bank Ltd.	200,000	1.80%	28/3/18	196,368	0.01%
Bank of Tokyo-Mitsubishi UFJ Ltd.	200,000	1.65%	26/2/18	196,206	0.01%
Mizuho Corporate Bank Ltd.	200,000	2.95%	17/10/22	184,204	0.01%
Nomura Holdings, Inc.	175,000	2.00%	13/9/16	173,568	0.01%
Toyota Motor Credit Corp.	150,000	4.25%	11/1/21	161,122	0.01%
Sumitomo Mitsui Banking	150,000	3.20%	18/7/22	143,547	0.01%
American Honda Finance Corp.	125,000	3.80%	20/9/21	129,591	0.01%
Toyota Motor Credit Corp.	125,000	3.30%	12/1/22	123,573	0.01%
Mizuho Financial Group Cayman Ltd.	50,000	5.79%	15/4/14	51,755	0.00%
				29,730,531	**1.70%**
Kazakhastan 0.17% (Dec 2012: 0.20%; Jun 2012: 0.19%)					
KazMunaiGaz Finance Sub BV	675,000	7.00%	5/5/20	754,166	0.04%
Development Bank of Kazakhstan	800,000	4.13%	10/12/22	696,844	0.04%
KazMunayGas National Co JSC	400,000	6.38%	9/4/21	432,000	0.03%
KazMunayGas National Co JSC	300,000	9.13%	2/7/18	358,280	0.02%
KazMunayGas National Co.	325,000	6.38%	9/4/21	351,000	0.02%
KazMunaiGaz Finance Sub BV	300,000	11.75%	23/1/15	340,125	0.02%
				2,932,415	**0.17%**
Latvia 0.05% (Dec 2012: 0.04%; Jun 2012: 0.04%)					
Republic of Latvia	500,000	5.25%	22/2/17	540,221	0.03%
Republic of Latvia	300,000	2.75%	12/1/20	277,458	0.02%
				817,679	**0.05%**
Luxembourg 0.05% (Dec 2012: 0.04%; Jun 2012: 0.32%)					
Nord/LB Covered Finance Banks SA	500,000	5.38%	5/6/17	551,714	0.03%
SES SA	400,000	3.60%	4/4/23	390,013	0.02%
				941,727	**0.05%**
Malaysia 0.22% (Dec 2012: 0.24%; Jun 2012: 0.24%)					
Petronas Capital Ltd.	1,100,000	5.25%	12/8/19	1,193,868	0.07%
Petronas Capital Ltd.	500,000	5.25%	12/8/19	543,721	0.03%
1Malaysia Sukuk Global Bhd	500,000	3.93%	4/6/15	522,211	0.03%
Petronas Capital Ltd.	250,000	7.88%	22/5/22	309,709	0.02%
SSG Resources Ltd.	300,000	4.25%	4/10/22	285,350	0.02%
MISC Capital Ltd.	250,000	6.13%	1/7/14	259,799	0.01%
Wakala Global Sukuk Bhd	200,000	4.65%	6/7/21	210,913	0.01%
Malayan Banking Bhd[1]	200,000	3.25%	20/9/22	194,036	0.01%
Penerbangan Malaysia Bhd	150,000	5.63%	15/3/16	164,452	0.01%
Penerbangan Malaysia Bhd	100,000	5.63%	15/3/16	109,649	0.01%
Tenaga Nasional Bhd	50,000	7.50%	1/11/25	61,731	0.00%
				3,855,439	**0.22%**
Mexico 1.55% (Dec 2012: 1.69%; Jun 2012: 1.61%)					
Mexico (United Mexican States)	1,850,000	5.63%	15/1/17	2,056,770	0.12%
Mexico (United Mexican States)	1,376,000	3.63%	15/3/22	1,352,017	0.08%
Mexico (United Mexican States)	1,150,000	6.05%	11/1/40	1,257,525	0.07%
Petroleos Mexicanos	1,225,000	6.50%	2/6/41	1,252,521	0.07%
Mexico (United Mexican States)	1,050,000	5.95%	19/3/19	1,200,675	0.07%
Mexico (United Mexican States)	1,225,000	4.75%	8/3/44	1,105,859	0.06%
Mexico (United Mexican States)	832,000	6.75%	27/9/34	982,514	0.06%
Mexico (United Mexican States)8	992,000	5.75%	12/10/10	925,737	0.05%
America Movil SAB de CV	900,000	2.38%	8/9/16	911,730	0.05%
Pemex Project Funding Master Trust	825,000	5.75%	1/3/18	899,446	0.05%
Petroleos Mexicanos	800,000	5.50%	21/1/21	858,681	0.05%
Mexico (United Mexican States)	700,000	5.13%	15/1/20	770,461	0.04%
Petroleos Mexicanos	700,000	4.88%	24/1/22	713,158	0.04%
Mexico (United Mexican States)	500,000	8.30%	15/8/31	685,000	0.04%
Pemex Project Funding Master Trust	600,000	6.63%	15/6/35	627,131	0.04%
America Movil SAB de CV	550,000	5.00%	30/3/20	590,854	0.03%
Petroleos Mexicanos	525,000	6.00%	5/3/20	583,108	0.03%
Petroleos Mexicanos	575,000	4.88%	15/3/15	581,605	0.03%
BBVA Bancomer SA/Texas	500,000	6.50%	10/3/21	532,341	0.03%
Southern Copper Corp.	500,000	7.50%	27/7/35	530,001	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
America Movil SAB de CV	475,000	6.38%	1/3/35	526,622	0.03%
Comision Federal de Electricidad	500,000	4.88%	26/5/21	510,610	0.03%
Petroleos Mexicanos	500,000	6.63%	28/9/15	508,015	0.03%
America Movil SAB de CV	450,000	6.13%	30/3/40	490,119	0.03%
Petroleos Mexicanos	500,000	3.50%	30/1/23	458,161	0.03%
America Movil SAB de CV	475,000	3.13%	16/7/22	442,556	0.03%
BBVA Bancomer SA/Texas	400,000	6.75%	30/9/22	431,727	0.02%
America Movil SAB de CV	450,000	4.38%	16/7/42	389,845	0.02%
America Movil SAB de CV	361,000	5.75%	15/1/15	384,530	0.02%
Grupo Bimbo SAB	350,000	4.50%	25/1/22	349,030	0.02%
Petroleos Mexicanos	275,000	8.00%	3/5/19	332,894	0.02%
Mexichem SAB de CV	300,000	4.88%	19/9/22	301,500	0.02%
Petroleos Mexicanos	325,000	5.50%	27/6/44	293,339	0.02%
Grupo Televisa SA	250,000	6.00%	15/5/18	282,500	0.02%
Southern Copper Corp.	325,000	5.25%	8/11/42	268,863	0.02%
Southern Copper Corp.	250,000	5.38%	16/4/20	265,161	0.01%
Telefonos de Mexico SAB de CV	225,000	5.50%	15/11/19	244,414	0.01%
Grupo Televisa SA	200,000	6.63%	15/1/40	221,591	0.01%
Fomento Economico Mexicano SAB de CV	250,000	4.38%	10/5/43	219,533	0.01%
BBVA Bancomer SA/Texas	200,000	6.75%	30/9/22	217,737	0.01%
Grupo Televisa SA	175,000	6.63%	18/3/25	204,833	0.01%
Petroleos Mexicanos	225,000	5.50%	27/6/44	202,585	0.01%
Mexico Generadora de Energia S de rl	200,000	5.50%	6/12/32	187,889	0.01%
Banco Santander Brasil SA	200,000	4.13%	9/11/22	186,725	0.01%
Mexichem SAB de CV	150,000	4.88%	19/9/22	147,544	0.01%
Kansas City Southern de Mexico SA de CV	150,000	3.00%	15/5/23	140,968	0.01%
Banco Santander Brasil SA	150,000	4.13%	9/11/22	139,776	0.01%
America Movil SAB de CV	100,000	5.00%	16/10/19	107,648	0.01%
Pemex Project Funding Master Trust	100,000	6.63%	15/6/38	104,143	0.01%
Grupo Televisa SAB	75,000	8.50%	11/3/32	98,080	0.01%
				27,076,072	**1.55%**
Morocco 0.03% (Dec 2012: 0.00%; Jun 2012: 0.00%)					
Morocco Government International Bond	500,000	4.25%	11/12/22	440,932	0.03%
				440,932	**0.03%**
Netherlands 1.91% (Dec 2012: 2.08%; Jun 2012: 2.15%)					
Bank Nederlandse Gemeenten	1,200,000	1.38%	23/3/15	1,216,821	0.07%
Bank Nederlandse Gemeenten	1,000,000	5.25%	31/1/17	1,134,795	0.06%
Rabobank Nederland NV[1]	825,000	11.00%	30/6/19	1,059,760	0.06%
Bank Nederlandse Gemeenten	1,000,000	2.75%	1/7/15	1,039,769	0.06%
Nederlandse Waterschapsba	1,000,000	2.00%	9/9/15	1,026,070	0.06%
Kingdom of the Netherlands	1,000,000	0.25%	12/9/15	988,698	0.06%
Rabobank Nederland NV	950,000	3.88%	8/2/22	956,151	0.05%
ABN Amro Bank NV[1]	860,000	6.25%	13/9/22	912,970	0.05%
Bank Nederlandse Gemeenten	850,000	2.50%	11/1/16	882,885	0.05%
Unilever Capital Corp.	800,000	4.25%	10/2/21	868,322	0.05%
ING Bank NV	825,000	3.75%	7/3/17	860,240	0.05%
Shell International Finance BV	600,000	6.38%	15/12/38	766,113	0.04%
Rabobank Nederland NV	725,000	2.13%	13/10/15	742,341	0.04%
ABN Amro Bank NV	700,000	4.25%	2/2/17	740,323	0.04%
Rabobank Nederland NV	675,000	3.38%	19/1/17	708,832	0.04%
Shell International Finance BV	600,000	5.20%	22/3/17	676,389	0.04%
EADS Finance BV	650,000	2.70%	17/4/23	609,481	0.03%
Shell International Finance BV	550,000	4.38%	25/3/20	608,605	0.03%
Rabobank Nederland NV	575,000	4.50%	11/1/21	607,448	0.03%
Rabobank Nederland NV	550,000	5.25%	24/5/41	563,766	0.03%
Shell International Finance BV	575,000	1.13%	21/8/17	561,501	0.03%
ING Bank NV	525,000	4.00%	15/3/16	553,138	0.03%
ING Bank NV	500,000	2.50%	14/1/16	518,000	0.03%
Achmea Hypotheekbank NV	500,000	3.20%	3/11/14	517,673	0.03%
Bank Nederlandse Gemeenten	500,000	1.75%	6/10/15	510,315	0.03%
Rabobank Nederland NV	525,000	3.95%	9/11/22	501,756	0.03%
Koninklijke Philips Electronics NV	500,000	3.75%	15/3/22	500,876	0.03%
Kingdom of the Netherlands	500,000	1.00%	24/2/17	497,981	0.03%
Nederlandse Waterschapsbank NV	500,000	0.75%	29/3/16	496,613	0.03%
Netherlands Government Bond	500,000	0.25%	12/9/15	494,679	0.03%
Bank Nederlandse Gemeenten	500,000	1.38%	27/9/17	492,868	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Koninklijke KPN NV	400,000	8.38%	1/10/30	490,773	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	450,000	4.75%	15/1/20	487,081	0.03%
Unilever Capital Corp.	500,000	0.85%	2/8/17	484,167	0.03%
ING Bank NV	500,000	2.63%	5/12/22	470,689	0.03%
Shell International Finance BV	500,000	2.38%	21/8/22	466,196	0.03%
Shell International Finance BV	400,000	5.50%	25/3/40	465,189	0.03%
LeasePlan Corp NV	475,000	2.50%	16/5/18	460,780	0.03%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	400,000	3.20%	11/3/15	413,065	0.02%
Koninklijke Philips Electronics NV	350,000	5.75%	11/3/18	405,806	0.02%
Shell International Finance BV	375,000	3.10%	28/6/15	393,183	0.02%
Unilever Capital Corp.	300,000	5.90%	15/11/32	373,945	0.02%
Heineken NV	425,000	4.00%	1/10/42	364,051	0.02%
ING Bank NV	350,000	5.13%	1/5/15	361,292	0.02%
Heineken NV	350,000	0.80%	1/10/15	348,920	0.02%
Shell International Finance BV	300,000	3.25%	22/9/15	316,345	0.02%
Heineken NV	325,000	1.40%	1/10/17	315,861	0.02%
Koninklijke Philips Electronics NV	250,000	6.88%	11/3/38	312,677	0.02%
Nederlandse Waterschapsbank	300,000	3.00%	17/3/15	311,997	0.02%
ING Bank NV	300,000	2.00%	25/9/15	304,004	0.02%
Nederlandse Waterschapsbank NV	300,000	2.13%	9/2/17	302,590	0.02%
ING Bank NV	275,000	3.75%	7/3/17	286,095	0.02%
Bank Nederlandse Gemeenten	300,000	2.50%	23/1/23	284,834	0.02%
ING U.S., Inc.	225,000	5.50%	15/7/22	239,216	0.01%
Shell International Finance BV	225,000	2.25%	6/1/23	218,855	0.01%
Aegon NV	200,000	4.63%	1/12/15	215,291	0.01%
LeasePlan Corp. NV	200,000	3.00%	23/10/17	200,673	0.01%
Bank Nederlandse Gemeenten	200,000	1.00%	17/11/14	200,301	0.01%
Unilever Capital Corp.	175,000	4.80%	15/2/19	198,164	0.01%
Shell International Finance BV	200,000	3.63%	21/8/42	176,753	0.01%
Rabobank Capital Funding Trust III[1]	175,000	5.25%	21/10/16	175,538	0.01%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	175,000	1.70%	19/3/18	170,159	0.01%
Waha Aerospace BV	150,000	3.93%	28/7/20	156,010	0.01%
Waha Aerospace BV	150,000	3.93%	28/7/20	156,008	0.01%
Rabobank Nederland NV[1]	125,000	8.40%	29/6/17	133,247	0.01%
Shell International Finance BV	100,000	0.63%	4/12/15	99,942	0.01%
Unilever Capital Corp.	100,000	0.45%	30/7/15	99,406	0.00%
				33,474,282	**1.91%**
New Zealand 0.09% (Dec 2012: 0.07%; Jun 2012: 0.16%)					
Westpac Securities NZ Ltd.	650,000	3.45%	28/7/14	670,448	0.04%
ANZ New Zealand International Ltd.	400,000	1.13%	24/3/16	396,188	0.02%
ANZ New Zealand International Ltd.	275,000	3.13%	10/8/15	285,147	0.02%
ANZ New Zealand International Ltd.	200,000	1.85%	15/10/15	202,967	0.01%
				1,554,750	**0.09%**
Norway 0.74% (Dec 2012: 0.58%; Jun 2012: 0.59%)					
Statoil ASA	1,025,000	5.25%	15/4/19	1,184,485	0.07%
Kommunalbanken AS	1,000,000	2.75%	5/5/15	1,037,927	0.06%
DnB NOR Boligkreditt	1,000,000	2.10%	14/10/15	1,024,971	0.06%
Sparebanken 1 Boligkreditt	900,000	1.75%	15/11/19	847,644	0.05%
Nordea Eiendomskreditt AS	725,000	2.13%	22/9/17	744,495	0.04%
Kommunalbanken AS	600,000	1.13%	23/5/18	582,343	0.03%
DnB NOR Bank ASA	550,000	3.20%	3/4/17	569,165	0.03%
Kommunalbanken AS	500,000	2.38%	19/1/16	518,704	0.03%
SpareBank 1 Boligkreditt AS	500,000	2.63%	27/5/16	518,582	0.03%
Kommunalbanken AS	500,000	2.38%	19/1/16	517,596	0.03%
Kommunalbanken AS	500,000	1.75%	5/10/15	511,247	0.03%
Kommunalbanken AS	500,000	1.00%	26/9/17	492,527	0.03%
DNB Boligkreditt AS	500,000	1.45%	21/3/19	485,375	0.03%
Kommunalbanken AS	500,000	1.00%	15/3/18	482,354	0.03%
SpareBank 1 Boligkreditt AS	500,000	1.25%	2/5/18	477,797	0.03%
Statoil ASA	500,000	2.45%	17/1/23	464,067	0.03%
Kommunalbanken AS	400,000	1.38%	8/6/17	397,405	0.02%
Statoil ASA	250,000	7.25%	23/9/27	333,061	0.02%
Yara International ASA	250,000	7.88%	11/6/19	309,156	0.02%

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Statoil ASA	275,000	3.88%	15/4/14	282,203	0.02%
Statoil ASA	300,000	2.65%	15/1/24	275,743	0.01%
DnB NOR Boligkreditt	250,000	2.90%	29/3/17	260,764	0.01%
Statoil ASA	225,000	3.15%	23/1/22	221,910	0.01%
Statoil ASA	225,000	4.25%	23/11/41	212,211	0.01%
Statoil ASA	150,000	3.95%	15/5/43	135,810	0.01%
Statoil ASA	75,000	2.90%	15/10/14	77,212	0.00%
Statoil ASA	50,000	7.75%	15/6/23	67,545	0.00%
				13,032,299	**0.74%**
Panama 0.15% (Dec 2012: 0.14%; Jun 2012: 0.15%)					
Republic of Panama	1,127,000	6.70%	26/1/36	1,314,641	0.08%
Panama Government International Bond	700,000	5.20%	30/1/20	763,900	0.04%
Republic of Panama	300,000	7.25%	15/3/15	327,786	0.02%
Panama Government International Bond	200,000	4.30%	29/4/53	157,605	0.01%
				2,563,932	**0.15%**
Peru 0.30% (Dec 2012: 0.31%; Jun 2012: 0.30%)					
Republic of Peru	1,000,000	5.63%	18/11/50	1,012,952	0.06%
Peruvian Government International Bond	750,000	7.13%	30/3/19	907,500	0.05%
Peruvian Government International Bond	500,000	8.38%	3/5/16	578,750	0.03%
Peruvian Government International Bond	475,000	6.55%	14/3/37	546,250	0.03%
Banco de Credito del Peru	548,000	4.25%	1/4/23	498,265	0.03%
Banco de Credito del Peru	325,000	4.75%	16/3/16	339,430	0.02%
BBVA Banco Continental SA	300,000	3.25%	8/4/18	290,513	0.02%
Peruvian Government International Bond	200,000	7.35%	21/7/25	250,000	0.01%
BBVA Banco Continental SA	200,000	2.25%	29/7/16	193,999	0.01%
Cia Minera Milpo SAA	200,000	4.63%	28/3/23	180,859	0.01%
Banco Internacional del Peru SAA	175,000	5.75%	7/10/20	177,754	0.01%
BBVA Banco Continental SA	150,000	5.00%	26/8/22	145,663	0.01%
Corp Financiera de Desarrollo SA	125,000	4.75%	8/2/22	123,876	0.01%
				5,245,811	**0.30%**
Philippines 0.42% (Dec 2012: 0.00%; Jun 2012: 0.00%)					
Philippine Government International Bond	650,000	10.63%	16/3/25	1,018,875	0.06%
Philippine Government International Bond	925,000	4.00%	15/1/21	973,563	0.06%
Philippine Government International Bond	700,000	7.75%	14/1/31	918,750	0.05%
Philippine Government International Bond	600,000	9.50%	2/2/30	897,000	0.05%
Philippine Government International Bond	725,000	5.50%	30/3/26	821,063	0.05%
Philippine Government International Bond	650,000	6.38%	23/10/34	777,530	0.04%
Philippine Government International Bond	575,000	7.50%	25/9/24	736,000	0.04%
Philippine Government International Bond	350,000	8.38%	17/6/19	447,562	0.02%
Philippine Government International Bond	250,000	6.50%	20/1/20	298,750	0.02%
Philippine Government International Bond	200,000	5.00%	13/1/37	213,000	0.01%
Philippine Government International Bond	100,000	9.50%	21/10/24	147,000	0.01%
Philippine Government International Bond	100,000	6.38%	15/1/32	116,750	0.01%
				7,365,843	**0.42%**
Poland 0.25% (Dec 2012: 0.27%; Jun 2012: 0.24%)					
Republic of Poland	1,050,000	6.38%	15/7/19	1,225,875	0.07%
Republic of Poland	1,025,000	3.00%	17/3/23	930,150	0.05%
Republic of Poland	575,000	5.13%	21/4/21	626,750	0.04%
Republic of Poland	500,000	5.00%	19/10/15	537,000	0.03%
Republic of Poland	375,000	3.88%	16/7/15	392,325	0.02%
Republic of Poland	350,000	5.00%	23/3/22	376,646	0.02%
PKO Finance AB	300,000	4.63%	26/9/22	292,003	0.02%
				4,380,749	**0.25%**
Qatar 0.72% (Dec 2012: 0.80%; Jun 2012: 0.72%)					
State of Qatar	1,800,000	4.00%	20/1/15	1,867,500	0.11%
Qatar Government International Bond	1,000,000	4.50%	20/1/22	1,070,600	0.06%
Qatari Diar Finance QSC	700,000	5.00%	21/7/20	754,397	0.04%
Ras Laffan Liquefied Natural Gas Co., Ltd. III	650,000	5.50%	30/9/14	678,074	0.04%
SoQ Sukuk A Q.S.C	700,000	3.24%	18/1/23	675,500	0.04%
State of Qatar	650,000	3.13%	20/1/17	671,125	0.04%
QNB Finance Ltd.	600,000	3.38%	22/2/17	615,000	0.04%
State of Qatar	500,000	5.25%	20/1/20	560,000	0.03%
State of Qatar	350,000	9.75%	15/6/30	546,000	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Qtel International Finance Ltd.	500,000	4.75%	16/2/21	519,879	0.03%
Qtel International Finance Ltd.	600,000	3.88%	31/1/28	511,894	0.03%
State of Qatar	450,000	5.75%	20/1/42	483,750	0.03%
Ras Laffan Liquefied Natural Gas Co., Ltd. II	377,150	5.30%	30/9/20	401,859	0.02%
QIB Sukuk Ltd.	400,000	2.50%	10/10/17	393,031	0.02%
Ras Laffan Liquefied Natural Gas Co Ltd III	300,000	5.84%	30/9/27	336,750	0.02%
Qtel International Finance Ltd.	300,000	3.38%	14/10/16	311,720	0.02%
CBQ Finance Ltd.	250,000	7.50%	18/11/19	286,219	0.02%
QNB FINANCE Ltd.	300,000	2.13%	14/2/18	286,168	0.02%
State of Qatar	250,000	5.25%	20/1/20	280,000	0.02%
CBQ Finance Ltd.	250,000	5.00%	18/11/14	261,866	0.01%
Qatari Diar Finance QSC	250,000	3.50%	21/7/15	258,314	0.01%
Ras Laffan Liquefied Natural Gas Co., Ltd. III	200,000	6.33%	30/9/27	233,382	0.01%
Qtel International Finance Ltd.	250,000	3.25%	21/2/23	226,550	0.01%
Nakilat, Inc.	200,000	6.07%	31/12/33	224,585	0.01%
State of Qatar	100,000	6.40%	20/1/40	116,760	0.01%
State of Qatar	50,000	9.75%	15/6/30	78,000	0.00%
				12,648,923	**0.72%**
Republic of Lithuania 0.14% (Dec 2012: 0.16%; Jun 2012: 0.16%)					
Republic of Lithuania	775,000	6.75%	15/1/15	823,425	0.05%
Republic of Lithuania	500,000	7.38%	11/2/20	591,161	0.03%
Republic of Lithuania	500,000	6.13%	9/3/21	555,447	0.03%
Lithuania Government International Bond	400,000	6.63%	1/2/22	457,306	0.03%
				2,427,339	**0.14%**
Republic of Romania 0.07% (Dec 2012: 0.04%; Jun 2012: 0.03%)					
Romanian Government International Bond	800,000	4.38%	22/8/23	753,101	0.04%
Republic of Romania	400,000	6.75%	7/2/22	443,426	0.03%
				1,196,527	**0.07%**
Republic of Slovakia 0.03% (Dec 2012: 0.04%; Jun 2012: 0.04%)					
Republic of Slovakia	500,000	4.38%	21/5/22	508,500	0.03%
				508,500	**0.03%**
Russian Federation 1.95% (Dec 2012: 0.88%; Jun 2012: 0.89%)					
Russian Federation[1]	4,227,875	7.50%	31/3/30	4,946,614	0.28%
Russian Federation	3,000,000	5.00%	29/4/20	3,211,800	0.18%
Gazprom OAO Via Gaz Capital SA	1,800,000	6.21%	22/11/16	1,947,600	0.11%
Gazprom OAO Via Gaz Capital SA	1,500,000	9.25%	23/4/19	1,807,500	0.10%
Vnesheconombank Via VEB Finance plc	1,500,000	6.90%	9/7/20	1,646,250	0.10%
Sberbank of Russia Via SB Capital SA	1,500,000	5.18%	28/6/19	1,540,139	0.09%
VTB Bank OJSC Via VTB Capital SA	1,300,000	6.32%	22/2/18	1,352,108	0.08%
Russian Agricultural Bank OJSC Via RSHB Capital SA	1,200,000	6.30%	15/5/17	1,273,440	0.07%
VTB Bank OJSC Via VTB Capital SA	1,000,000	6.88%	29/5/18	1,060,000	0.06%
Russian Railways via RZD Capital plc	1,000,000	5.70%	5/4/22	1,026,157	0.06%
Russian Federation	1,000,000	4.50%	4/4/22	1,015,000	0.06%
Sberbank of Russia Via SB Capital SA	1,000,000	5.72%	16/6/21	1,014,603	0.06%
Lukoil International Finance BV	900,000	6.13%	9/11/20	955,978	0.06%
Gazprom OAO Via Gaz Capital SA	800,000	8.63%	28/4/34	948,000	0.06%
Rosneft Oil Co via Rosneft International Finance Ltd.	1,000,000	4.20%	6/3/22	906,429	0.05%
VTB Bank OJSC via VTB Eurasia Ltd.[1]	850,000	9.50%	6/12/22	896,750	0.05%
Gazprombank OJSC Via GPB Eurobond Finance plc	750,000	6.50%	23/9/15	798,709	0.05%
Russian Federation[1]	670,500	7.50%	31/3/30	785,323	0.05%
AK Transneft OJSC Via TransCapitalInvest Ltd.	500,000	8.70%	7/8/18	589,293	0.03%
TNK-BP Finance SA	500,000	7.50%	18/7/16	555,030	0.03%
Lukoil International Finance BV	450,000	6.38%	5/11/14	473,609	0.03%
Russian Federation	400,000	5.63%	4/4/42	416,000	0.02%
Russian Foreign Bond - Eurobond	400,000	4.50%	4/4/22	409,000	0.02%
Gazprom Neft OAO Via GPN Capital SA	425,000	4.38%	19/9/22	382,978	0.02%
OJSC Novolipetsk Steel via Steel Funding Ltd.	400,000	4.45%	19/2/18	370,030	0.02%
Novatek OAO via Novatek Finance Ltd.	400,000	4.42%	13/12/22	367,067	0.02%
Russian Federation	200,000	12.75%	24/6/28	348,000	0.02%
TNK-BP Finance SA	300,000	7.88%	13/3/18	341,324	0.02%
TNK-BP Finance SA	325,000	6.25%	2/2/15	337,984	0.02%
Lukoil International Finance BV	300,000	6.66%	7/6/22	325,315	0.02%
Gazprom OAO Via Gaz Capital SA	300,000	7.29%	16/8/37	319,500	0.02%
Novatek OAO via Novatek Finance Ltd.	250,000	6.60%	3/2/21	264,168	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Lukoil International Finance BV	200,000	7.25%	5/11/19	223,477	0.01%
Russian Federation	200,000	5.00%	29/4/20	214,120	0.01%
Russian Federation	200,000	3.25%	4/4/17	205,740	0.01%
VTB Bank OJSC Via VTB Capital SA	200,000	6.95%	17/10/22	202,623	0.01%
MMC Finance Ltd.	200,000	4.38%	30/4/18	192,000	0.01%
Uralkali OJSC via Uralkali Finance Ltd.	200,000	3.72%	30/4/18	191,049	0.01%
Russian Federation	100,000	12.75%	24/6/28	174,000	0.01%
				34,034,707	**1.95%**
Saudia Arabia 0.08% (Dec 2012: 0.04%; Jun 2012: 0.00%)					
Saudi Electricity Global Sukuk Co.	550,000	2.67%	3/4/17	555,913	0.03%
Saudi Electricity Global Sukuk Co.	400,000	5.06%	8/4/43	363,975	0.02%
SABIC Capital I BV	300,000	3.00%	2/11/15	310,488	0.02%
Saudi Electricity Global Sukuk Co.	200,000	3.47%	8/4/23	191,838	0.01%
				1,422,214	**0.08%**
Singapore 0.29% (Dec 2012: 0.30%; Jun 2012: 0.25%)					
Temasek Financial I Ltd.	500,000	4.30%	25/10/19	533,484	0.03%
Oversea-Chinese Banking Corp.[1]	500,000	3.15%	11/3/23	485,100	0.03%
Temasek Financial I Ltd.	450,000	4.50%	21/9/15	483,519	0.03%
Temasek Financial I Ltd.	500,000	2.38%	23/1/23	442,766	0.03%
UOB Cayman Ltd.[1]	400,000	5.80%	15/3/16	416,005	0.02%
SingTel Group Treasury Pte Ltd.	350,000	4.50%	8/9/21	365,572	0.02%
United Overseas Bank Ltd.[1]	350,000	5.38%	3/9/19	361,381	0.02%
SPI Australia Assets Pty Ltd.	325,000	3.30%	9/4/23	293,679	0.02%
Oversea-Chinese Banking Corp. Ltd.	275,000	1.63%	13/3/15	278,162	0.02%
PSA International Pte Ltd.	250,000	3.88%	11/2/21	256,352	0.01%
DBS Bank Ltd.	225,000	2.38%	14/9/15	231,897	0.01%
DBS Bank Ltd.[1]	200,000	5.00%	15/11/19	208,677	0.01%
DBS Bank Ltd.	200,000	2.35%	28/2/17	201,382	0.01%
DBS Bank Ltd.[1]	200,000	3.62%	21/9/22	201,306	0.01%
Temasek Financial I Ltd.	250,000	3.38%	23/7/42	197,295	0.01%
DBS Bank Ltd.	125,000	2.35%	28/2/17	125,573	0.01%
				5,082,150	**0.29%**
Slovenia 0.08% (Dec 2012: 0.04%; Jun 2012: 0.00%)					
Slovenia Government International Bond	1,100,000	5.85%	10/5/23	1,024,248	0.06%
Republic of Slovenia	500,000	5.50%	26/10/22	460,515	0.02%
				1,484,763	**0.08%**
South Africa 0.26% (Dec 2012: 0.29%; Jun 2012: 0.26%)					
Republic of South Africa	1,325,000	6.88%	27/5/19	1,512,156	0.09%
Republic of South Africa	500,000	5.50%	9/3/20	532,700	0.03%
Eskom Holdings Ltd.	500,000	5.75%	26/1/21	494,842	0.03%
Sasol Financing International plc	400,000	4.50%	14/11/22	378,414	0.02%
Republic of South Africa	375,000	4.67%	17/1/24	362,813	0.02%
AngloGold Ashanti Holdings plc	250,000	5.38%	15/4/20	234,537	0.01%
AngloGold Ashanti Holdings plc	225,000	5.13%	1/8/22	195,750	0.01%
Transnet Ltd.	225,000	4.00%	26/7/22	193,719	0.01%
Myriad International Holdings BV	175,000	6.38%	28/7/17	191,647	0.01%
Standard Bank plc	150,000	8.13%	2/12/19	160,482	0.01%
Republic of South Africa	150,000	6.25%	8/3/41	160,125	0.01%
Transnet Ltd.	150,000	4.50%	10/2/16	147,749	0.01%
				4,564,934	**0.26%**
South Korea 1.14% (Dec 2012: 1.28%; Jun 2012: 1.36%)					
Korea Development Bank	1,150,000	3.50%	22/8/17	1,176,515	0.07%
Woori Bank	1,000,000	4.50%	7/10/15	1,051,909	0.06%
Republic of Korea	650,000	7.13%	16/4/19	795,058	0.05%
Republic of Korea	750,000	4.88%	22/9/14	781,873	0.04%
Export-Import Bank of Korea	625,000	4.00%	11/1/17	648,801	0.04%
Korea National Oil Corp.	600,000	3.13%	3/4/17	602,504	0.03%
Export-Import Bank of Korea	500,000	5.88%	14/1/15	531,892	0.03%
Korea National Oil Corp.	500,000	4.00%	27/10/16	529,695	0.03%
Shinhan Bank	500,000	4.13%	4/10/16	527,865	0.03%
Korea Gas Corp.	500,000	6.00%	15/7/14	522,204	0.03%
Hana Bank	500,000	4.25%	14/6/17	520,150	0.03%
Export-Import Bank of Korea	500,000	5.00%	11/4/22	518,447	0.03%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Korea Land & Housing Corp.	500,000	4.88%	10/9/14	517,587	0.03%
Korea Hydro & Nuclear Power Co., Ltd.	500,000	3.13%	16/9/15	513,262	0.03%
Industrial Bank of Korea	500,000	2.38%	17/7/17	486,708	0.03%
Korea East-West Power Co., Ltd.	500,000	2.50%	16/7/17	483,972	0.03%
Korea Housing Finance Corp.	500,000	1.63%	15/9/18	476,554	0.03%
POSCO	450,000	5.25%	14/4/21	469,870	0.03%
Korea Finance Corp.	450,000	3.25%	20/9/16	465,502	0.03%
National Agricultural Cooperative Federation	400,000	5.00%	30/9/14	416,196	0.02%
Export-Import Bank of Korea	400,000	4.38%	15/9/21	406,579	0.02%
Hyundai Capital Services, Inc.	400,000	3.50%	13/9/17	405,000	0.02%
Export-Import Bank of Korea	425,000	1.75%	27/2/18	404,667	0.02%
Export-Import Bank of Korea	300,000	5.13%	29/6/20	315,067	0.02%
Korea Development Bank	300,000	3.88%	4/5/17	310,485	0.02%
Korea Exchange Bank	300,000	3.13%	26/6/17	296,420	0.02%
Export-Import Bank of Korea	300,000	4.00%	29/1/21	296,409	0.02%
SK Telecom Co., Ltd.	250,000	6.63%	20/7/27	293,729	0.02%
Korea Gas Corp.	300,000	2.25%	25/7/17	289,717	0.02%
Hyundai Capital America	300,000	2.13%	2/10/17	288,600	0.02%
Korea Expressway Corp.	300,000	1.88%	22/10/17	287,573	0.02%
NongHyup Bank	300,000	2.25%	19/9/17	287,443	0.02%
Korea Hydro & Nuclear Power Co Ltd.	300,000	3.00%	19/9/22	266,659	0.02%
Hyundai Steel Co.	250,000	4.63%	21/4/16	264,878	0.01%
Hyundai Capital Services, Inc.	250,000	4.38%	27/7/16	264,032	0.01%
Hyundai Capital Services, Inc.	250,000	4.00%	8/6/17	256,156	0.01%
Samsung Electronics Co., Ltd.	250,000	1.75%	10/4/17	248,621	0.01%
GS Caltex Corp.	225,000	5.50%	15/10/15	241,235	0.01%
Korea Development Bank	250,000	1.50%	22/1/18	232,750	0.01%
Korea National Oil Corp.	225,000	2.88%	9/11/15	231,741	0.01%
Korea Gas Corp.	200,000	6.25%	20/1/42	231,684	0.01%
KT Corp.	200,000	4.88%	15/7/15	212,475	0.01%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	6.25%	17/6/14	208,898	0.01%
Korea Expressway Corp.	200,000	4.88%	7/4/14	204,744	0.01%
Korea Resources Corp.	200,000	2.13%	2/5/18	188,286	0.01%
Export-Import Bank of Korea	175,000	3.75%	20/10/16	183,911	0.01%
Korea Development Bank	175,000	3.25%	9/3/16	180,249	0.01%
Korea Finance Corp.	150,000	4.63%	16/11/21	155,141	0.01%
Shinhan Bank	125,000	4.38%	15/9/15	130,958	0.01%
Kia Motors Corp.	125,000	3.63%	14/6/16	129,621	0.01%
Hyundai Capital America	125,000	1.63%	2/10/15	124,716	0.01%
POSCO	100,000	4.25%	28/10/20	98,394	0.00%
Export-Import Bank of Korea	25,000	5.13%	16/3/15	26,531	0.00%
				19,999,933	**1.14%**
Spain 0.42% (Dec 2012: 0.38%; Jun 2012: 0.31%)					
Telefonica Emisiones SAU	1,225,000	5.46%	16/2/21	1,261,541	0.07%
Santander Issuances S.A. Unipersonal	575,000	5.91%	20/6/16	610,620	0.03%
BBVA Senior Finance SAU	575,000	4.66%	9/10/15	592,741	0.03%
Iberdrola Finance Ireland Ltd.	550,000	3.80%	11/9/14	564,165	0.03%
Spain Government International Bond	500,000	4.00%	6/3/18	498,516	0.03%
Telefonica Emisiones SAU	400,000	7.05%	20/6/36	444,727	0.03%
Telefonica Emisiones SAU	450,000	3.19%	27/4/18	436,970	0.03%
Telefonica Europe BV	350,000	8.25%	15/9/30	419,728	0.02%
Telefonica Emisiones SAU	400,000	4.95%	15/1/15	416,863	0.02%
Telefonica Emisiones SAU	350,000	6.42%	20/6/16	383,867	0.02%
Telefonica Emisiones SAU	325,000	3.73%	27/4/15	334,151	0.02%
Instituto de Credito Oficial	300,000	5.00%	14/11/16	312,385	0.02%
Santander US Debt SAU	300,000	3.72%	20/1/15	299,481	0.02%
Telefonica Emisiones SAU	250,000	5.88%	15/7/19	271,364	0.02%
Telefonica Emisiones SAU	200,000	3.99%	16/2/16	206,053	0.01%
Iberdrola USA, Inc.	150,000	6.75%	15/7/36	156,632	0.01%
Telefonica Emisiones SAU	100,000	4.57%	27/4/23	96,047	0.01%
				7,305,851	**0.42%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Supranational 4.40% (Dec 2012: 4.33%; Jun 2012: 4.94%)					
Asian Development Bank	3,775,000	5.50%	27/6/16	4,305,474	0.25%
European Investment Bank	4,200,000	1.00%	15/3/18	4,053,917	0.23%
International Bank for Reconstruction & Development	3,600,000	0.88%	17/4/17	3,582,703	0.20%
European Investment Bank	2,000,000	2.75%	23/3/15	2,079,549	0.12%
European Investment Bank	2,000,000	2.13%	15/7/16	2,071,948	0.12%
Asian Development Bank	1,750,000	1.88%	23/10/18	1,772,184	0.10%
European Investment Bank	1,700,000	2.25%	15/3/16	1,768,039	0.10%
European Investment Bank	1,700,000	1.13%	15/8/14	1,715,445	0.10%
International Bank for Reconstruction & Development	1,500,000	5.00%	1/4/16	1,675,459	0.10%
European Investment Bank	1,550,000	3.13%	4/6/14	1,589,022	0.09%
European Investment Bank	1,525,000	0.88%	15/12/14	1,537,471	0.09%
Nordic Investment Bank	1,375,000	2.50%	15/7/15	1,426,607	0.08%
Council Of Europe Development Bank	1,400,000	1.38%	22/3/16	1,419,546	0.08%
European Investment Bank	1,400,000	1.00%	15/6/18	1,344,058	0.08%
European Investment Bank	1,300,000	1.38%	20/10/15	1,321,773	0.08%
International Bank for Reconstruction & Development	1,250,000	2.13%	15/3/16	1,301,328	0.07%
European Investment Bank	1,250,000	1.63%	1/9/15	1,277,757	0.07%
International Finance Corp.	1,300,000	0.88%	15/6/18	1,259,784	0.07%
Inter-American Development Bank	1,275,000	0.88%	15/3/18	1,242,116	0.07%
European Investment Bank	1,250,000	0.50%	15/8/16	1,237,348	0.07%
European Investment Bank	1,200,000	1.75%	15/3/17	1,222,737	0.07%
European Investment Bank	1,150,000	2.88%	15/9/20	1,162,635	0.07%
Inter-American Development Bank	1,000,000	4.25%	10/9/18	1,134,856	0.06%
European Investment Bank	1,075,000	2.88%	15/1/15	1,115,474	0.06%
International Bank for Reconstruction & Development	1,025,000	2.38%	26/5/15	1,062,839	0.06%
African Development Bank	1,000,000	2.50%	15/3/16	1,047,790	0.06%
Inter-American Development Bank	1,000,000	2.38%	15/8/17	1,040,312	0.06%
Inter-American Development Bank	1,000,000	1.38%	18/10/16	1,017,341	0.06%
International Finance Corp.	1,000,000	0.63%	21/12/17	967,574	0.06%
European Bank for Reconstruction & Development	1,000,000	1.50%	16/3/20	959,266	0.05%
European Investment Bank	875,000	4.00%	16/2/21	945,597	0.05%
European Investment Bank	900,000	2.50%	16/5/16	943,584	0.05%
European Investment Bank	900,000	0.63%	15/4/16	896,174	0.05%
International Bank for Reconstruction & Development	900,000	0.50%	15/4/16	896,043	0.05%
European Bank for Reconstruction & Development	800,000	1.38%	20/10/16	811,801	0.05%
Eurofima	725,000	5.25%	7/4/16	809,254	0.05%
European Bank for Reconstruction & Development	800,000	1.13%	25/8/14	806,254	0.05%
Asian Development Bank	800,000	0.50%	17/8/15	799,674	0.05%
Nordic Investment Bank	800,000	0.50%	14/4/16	793,419	0.05%
International Finance Corp.	750,000	2.75%	20/4/15	780,863	0.04%
International Finance Corp.	750,000	2.13%	17/11/17	773,753	0.04%
Asian Development Bank	750,000	1.13%	15/3/17	753,000	0.04%
Inter-American Development Bank	675,000	3.88%	17/9/19	749,563	0.04%
African Development Bank	750,000	0.88%	15/3/18	730,657	0.04%
Inter-American Development Bank	625,000	5.13%	13/9/16	707,967	0.04%
Asian Development Bank	650,000	2.63%	9/2/15	673,049	0.04%
European Investment Bank	600,000	5.13%	15/4/14	622,604	0.04%
European Bank for Reconstruction & Development	600,000	1.00%	16/2/17	599,691	0.03%
International Finance Corp.	575,000	2.25%	11/4/16	598,784	0.03%
Corp. Andina de Fomento	550,000	3.75%	15/1/16	581,498	0.03%
Inter-American Development Bank	575,000	0.50%	17/8/15	574,887	0.03%
Corp. Andina de Fomento	554,000	4.38%	15/6/22	565,487	0.03%
European Investment Bank	450,000	4.88%	15/2/36	508,076	0.03%
Council Of Europe Development Bank	500,000	1.50%	22/2/17	504,704	0.03%
European Investment Bank	500,000	2.13%	15/3/19	504,302	0.03%
International Bank for Reconstruction & Development	500,000	1.00%	15/9/16	503,158	0.03%
Nordic Investment Bank	500,000	1.00%	7/3/17	499,896	0.03%
European Investment Bank	500,000	1.88%	15/10/19	486,996	0.03%
African Development Bank	500,000	3.88%	4/6/18	475,000	0.03%
European Investment Bank	500,000	1.63%	16/3/20	473,128	0.03%
European Bank for Reconstruction & Development	425,000	2.75%	20/4/15	442,637	0.03%
EUROFIMA	400,000	4.50%	6/3/15	426,675	0.02%
Asian Development Bank	400,000	2.50%	15/3/16	419,006	0.02%
Council Of Europe Development Bank	425,000	1.13%	31/5/18	411,302	0.02%
Inter-American Development Bank	400,000	1.13%	15/3/17	400,875	0.02%
European Bank for Reconstruction & Development	400,000	1.00%	17/9/18	386,605	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Inter-American Development Bank	375,000	1.75%	24/8/18	378,421	0.02%
European Investment Bank	350,000	1.25%	14/10/16	353,613	0.02%
Council Of Europe Development Bank	325,000	2.63%	16/2/16	340,519	0.02%
European Investment Bank	300,000	4.88%	17/1/17	338,816	0.02%
European Bank for Reconstruction & Development	300,000	2.50%	15/3/16	314,337	0.02%
Council Of Europe Development Bank	300,000	1.50%	15/1/15	304,719	0.02%
Council Of Europe Development Bank	300,000	1.25%	22/9/16	302,468	0.02%
Inter-American Development Bank	300,000	3.88%	28/10/41	295,564	0.02%
European Investment Bank	300,000	1.13%	15/9/17	295,502	0.02%
Eurasian Development Bank	300,000	4.77%	20/9/22	284,337	0.02%
International Bank for Reconstruction & Development	200,000	7.63%	19/1/23	283,718	0.02%
European Bank for Reconstruction & Development	275,000	1.63%	3/9/15	281,242	0.02%
Corp. Andina de Fomento	200,000	5.75%	12/1/17	228,082	0.01%
European Investment Bank	200,000	1.13%	15/4/15	202,397	0.01%
Banco Latinoamericano de Comercio Exterior SA	200,000	3.75%	4/4/17	201,232	0.01%
Council Of Europe Development Bank	175,000	1.00%	7/3/18	169,556	0.01%
Inter-American Development Bank	150,000	1.13%	12/9/19	142,692	0.01%
Council of Europe Development Bank	125,000	1.50%	19/6/17	126,134	0.01%
Inter-American Development Bank	105,000	4.25%	14/9/15	113,282	0.01%
European Bank for Reconstruction & Development	100,000	0.75%	1/9/17	97,841	0.01%
European Investment Bank	100,000	1.00%	15/12/17	97,372	0.01%
Nordic Investment Bank	75,000	0.75%	17/1/18	72,913	0.00%
European Bank for Reconstruction & Development	50,000	5.00%	19/5/14	52,068	0.00%
International Finance Corp.	50,000	0.50%	16/5/16	49,660	0.00%
				76,894,800	**4.40%**
Sweden 0.94% (Dec 2012: 0.64%; Jun 2012: 0.79%)					
Swedbank Hypotek AB	1,300,000	2.13%	31/8/16	1,336,590	0.08%
Sweden Government International Bond	1,200,000	1.00%	27/2/18	1,180,180	0.07%
Svensk Exportkredit AB	825,000	3.25%	16/9/14	854,306	0.05%
Nordea Bank AB	700,000	3.70%	13/11/14	725,853	0.04%
Svensk Exportkredit AB	500,000	5.13%	1/3/17	569,006	0.03%
Svenska Handelsbanken AB	500,000	5.13%	30/3/20	563,233	0.03%
Nordea Bank AB	500,000	4.88%	13/5/21	513,712	0.03%
Svensk Exportkredit AB	500,000	1.75%	30/5/17	508,835	0.03%
Kommuninvest I Sverige AB	500,000	1.00%	27/4/15	501,236	0.03%
Kingdom of Sweden	500,000	0.38%	22/12/15	497,882	0.03%
Kingdom of Sweden	500,000	0.38%	18/5/15	497,154	0.03%
Sweden Government International Bond	500,000	0.38%	29/3/16	495,825	0.03%
Kommuninvest I Sverige AB	500,000	0.50%	15/6/16	493,688	0.03%
Kommuninvest I Sverige AB	500,000	0.50%	15/6/16	493,283	0.03%
Skandinaviska Enskilda Banken AB	500,000	1.38%	29/5/18	487,627	0.03%
Stadshypotek AB	500,000	1.88%	2/10/19	479,024	0.03%
Volvo Treasury AB	400,000	5.95%	1/4/15	430,007	0.02%
Nordea Bank AB	400,000	3.13%	20/3/17	410,873	0.02%
Sweden Government International Bond	400,000	1.00%	3/6/14	402,534	0.02%
Kommuninvest I Sverige AB	400,000	1.00%	24/10/17	389,625	0.02%
Nordea Bank AB	350,000	4.88%	27/1/20	378,313	0.02%
Skandinaviska Enskilda Banken AB	375,000	1.75%	19/3/18	361,878	0.02%
Svenska Handelsbanken AB	325,000	2.88%	4/4/17	336,352	0.02%
Nordea Bank AB[1]	300,000	8.38%	25/3/15	321,027	0.02%
Svenska Handelsbanken AB	325,000	1.63%	21/3/18	317,448	0.02%
Swedbank AB	325,000	1.75%	12/3/18	313,960	0.02%
Nordea Bank AB	275,000	4.88%	14/1/21	299,161	0.02%
Svensk Exportkredit AB	300,000	0.63%	31/5/16	297,106	0.02%
Sweden Government International Bond	300,000	1.00%	27/2/18	294,733	0.02%
Telefonaktiebolaget LM Ericsson	300,000	4.13%	15/5/22	292,142	0.02%
Nordea Bank AB	275,000	4.25%	21/9/22	271,156	0.01%
Nordea Bank AB	275,000	1.63%	15/5/18	264,824	0.01%
Swedbank AB	250,000	2.13%	29/9/17	248,019	0.01%
Nordea Bank AB	200,000	4.25%	21/9/22	192,985	0.01%
Skandinaviska Enskilda Banken AB	200,000	1.75%	19/3/18	192,929	0.01%
Nordea Bank AB[1]	150,000	5.42%	20/4/15	150,000	0.01%
				16,362,506	**0.94%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Switzerland 0.78% (Dec 2012: 0.82%; Jun 2012: 0.83%)					
UBS AG	1,000,000	4.88%	4/8/20	1,104,374	0.06%
Novartis Securities Investment Ltd.	825,000	5.13%	10/2/19	946,562	0.05%
UBS AG/London	750,000	0.75%	24/3/16	741,980	0.04%
Credit Suisse New York NY	700,000	3.50%	23/3/15	729,943	0.04%
Credit Suisse New York NY	625,000	5.30%	13/8/19	701,141	0.04%
UBS AG	575,000	5.88%	20/12/17	660,518	0.04%
UBS AG	575,000	5.88%	15/7/16	634,093	0.04%
ZFS Finance USA Trust II[1]	550,000	6.45%	15/12/65	589,875	0.03%
Nestle Holdings, Inc.	550,000	1.38%	21/6/17	543,056	0.03%
Novartis Capital Corp.	500,000	2.90%	24/4/15	520,758	0.03%
Credit Suisse Guernsey	500,000	2.60%	27/5/16	520,260	0.03%
UBS AG/London	500,000	2.25%	30/3/17	512,772	0.03%
UBS AG	500,000	1.88%	23/1/15	509,000	0.03%
Credit Suisse AG/Guernsey	500,000	1.63%	6/3/15	507,438	0.03%
UBS AG	425,000	3.88%	15/1/15	443,490	0.03%
Credit Suisse New York NY	387,000	6.00%	15/2/18	432,163	0.02%
Novartis Capital Corp.	450,000	2.40%	21/9/22	420,226	0.02%
Credit Suisse Group (Registered)	360,000	4.38%	5/8/20	385,788	0.02%
Credit Suisse	350,000	5.40%	14/1/20	379,677	0.02%
Novartis Capital Corp.	300,000	4.40%	24/4/20	332,387	0.02%
ABB Finance USA Inc.	325,000	1.63%	8/5/17	322,103	0.02%
ABB Finance USA Inc.	325,000	2.88%	8/5/22	311,191	0.02%
UBS AG	250,000	5.75%	25/4/18	288,371	0.02%
ABB Treasury Center USA, Inc.	250,000	4.00%	15/6/21	261,511	0.02%
Swiss Re Capital I LP[1]	175,000	6.85%	25/5/16	182,437	0.01%
ABB Finance USA Inc.	150,000	4.38%	8/5/42	145,311	0.01%
ABB Treasury Center USA, Inc.	125,000	2.50%	15/6/16	129,660	0.01%
Syngenta Finance NV	100,000	3.13%	28/3/22	97,300	0.01%
Novartis Capital Corp.	100,000	3.70%	21/9/42	88,836	0.01%
ZFS Finance USA Trust, Inc.[1]	63,000	6.50%	9/5/67	67,567	0.00%
UBS AG	50,000	7.38%	15/6/17	56,369	0.00%
				13,566,157	**0.78%**
Taiwan 0.03% (Dec 2012: 0.00%; Jun 2012: 0.00%)					
TSMC Global Ltd.	425,000	1.63%	3/4/18	394,032	0.02%
Competition Team Technologies Ltd.	200,000	2.13%	13/12/17	187,572	0.01%
				581,604	**0.03%**
Thailand 0.15% (Dec 2012: 0.13%; Jun 2012: 0.06%)					
Bangkok Bank PCL	500,000	3.25%	18/10/15	511,555	0.03%
PTT PCL	500,000	3.38%	25/10/22	444,446	0.03%
PTTEP Australia International Finance Pty Ltd.	325,000	4.15%	19/7/15	336,363	0.02%
Siam Commercial Bank	250,000	3.38%	19/9/17	250,184	0.01%
Bangkok Bank PCL	225,000	3.88%	27/9/22	215,638	0.01%
Thai Oil PCL	250,000	4.88%	23/1/43	210,225	0.01%
PTTEP Canada International Finance Ltd.	200,000	6.35%	12/6/42	204,480	0.01%
Bangkok Bank PCL	200,000	2.75%	27/3/18	195,853	0.01%
Bangkok Bank PCL	125,000	9.03%	15/3/29	160,659	0.01%
Bangkok Bank PCL	100,000	4.80%	18/10/20	102,950	0.01%
				2,632,353	**0.15%**
Trinidad And Tobago 0.04% (Dec 2012: 0.06%; Jun 2012: 0.05%)					
Petroleum Co. of Trinidad & Tobago Ltd.	375,000	6.00%	8/5/22	395,704	0.02%
Petroleum Co. of Trinidad & Tobago Ltd.	250,000	9.75%	14/8/19	307,738	0.02%
				703,442	**0.04%**
Turkey 0.90% (Dec 2012: 0.13%; Jun 2012: 0.00%)					
Turkey Government International Bond	1,200,000	6.88%	17/3/36	1,344,000	0.08%
Turkey Government International Bond	975,000	7.50%	14/7/17	1,123,688	0.06%
Turkey Government International Bond	1,000,000	7.25%	15/3/15	1,075,000	0.06%
Turkey Government International Bond	900,000	7.00%	26/9/16	1,007,730	0.06%
Turkey Government International Bond	900,000	6.25%	26/9/22	1,005,750	0.06%
Turkey Government International Bond	600,000	11.88%	15/1/30	1,005,000	0.06%
Turkey Government International Bond	1,000,000	6.00%	14/1/41	1,005,000	0.06%
Turkey Government International Bond	900,000	6.75%	30/5/40	994,500	0.06%
Turkey Government International Bond	825,000	7.00%	11/3/19	957,000	0.05%
Turkey Government International Bond	825,000	6.75%	3/4/18	938,438	0.05%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Turkey Government International Bond	650,000	7.38%	5/2/25	776,750	0.04%
Turkey Government International Bond	525,000	7.00%	5/6/20	611,625	0.02%
Akbank TAS	600,000	3.88%	24/10/17	552,057	0.03%
Turkiye Garanti Bankasi A.S.	500,000	5.25%	13/9/22	471,029	0.03%
Turkey Government International Bond	425,000	5.13%	25/3/22	440,937	0.03%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	400,000	3.38%	1/11/22	335,069	0.02%
Akbank TAS	300,000	5.13%	22/7/15	301,870	0.02%
Yapi ve Kredi Bankasi AS	325,000	4.00%	22/1/20	291,036	0.02%
Turkiye Vakiflar Bankasi Tao	300,000	3.75%	15/4/18	280,719	0.02%
Turkey Government International Bond	250,000	5.63%	30/3/21	270,000	0.02%
Turkiye Is Bankasi A.S. C Shares	250,000	3.88%	7/11/17	242,540	0.01%
Turkiye Is Bankasi	250,000	3.75%	10/10/18	236,335	0.01%
Turkiye Halk Bankasi AS	200,000	3.88%	5/2/20	197,123	0.01%
KOC Holding AS	200,000	3.50%	24/4/20	174,117	0.01%
Turkey Government International Bond	100,000	8.00%	14/2/34	125,500	0.01%
				15,762,813	**0.90%**
United Arab Emirates 0.39% (Dec 2012: 0.40%; Jun 2012: 0.28%)					
Abu Dhabi National Energy Co.	800,000	3.63%	12/1/23	747,979	0.04%
National Bank of Abu Dhabi	650,000	3.25%	27/3/17	663,046	0.04%
DP World Sukuk Ltd.	600,000	6.25%	2/7/17	636,067	0.04%
Dubai Electricity & Water Authority	500,000	7.38%	21/10/20	557,500	0.03%
Abu Dhabi National Energy Co.	500,000	5.88%	13/12/21	555,535	0.03%
Dolphin Energy Ltd.	500,000	5.50%	15/12/21	542,651	0.03%
Abu Dhabi National Energy Co.	500,000	4.75%	15/9/14	514,991	0.03%
DP World Ltd.	450,000	6.85%	2/7/37	463,184	0.03%
Dubai Electricity & Water Authority	400,000	8.50%	22/4/15	435,996	0.02%
First Gulf Bank	400,000	2.86%	9/10/17	392,031	0.02%
Emirates NBD PJSC	300,000	4.63%	28/3/17	304,520	0.02%
Emirate of Abu Dhabi	250,000	6.75%	8/4/19	302,496	0.02%
Abu Dhabi National Energy Co.	250,000	5.88%	27/10/16	276,947	0.02%
Abu Dhabi National Energy Co.	200,000	6.50%	27/10/36	227,487	0.01%
Abu Dhabi National Energy Co.	150,000	6.17%	25/10/17	168,013	0.01%
				6,788,443	**0.39%**
United Kingdom 4.19% (Dec 2012: 4.35%; Jun 2012: 4.45%)					
Vodafone Group plc	1,700,000	5.63%	27/2/17	1,888,182	0.11%
HSBC Holdings plc	1,250,000	6.50%	15/9/37	1,383,650	0.08%
Barclays Bank plc	1,125,000	6.05%	4/12/17	1,212,542	0.07%
British Telecommunications plc[1]	775,000	9.62%	15/12/30	1,162,755	0.07%
GlaxoSmithKline Capital plc	1,000,000	5.65%	15/5/18	1,160,075	0.07%
Diageo Finance BV	1,050,000	5.30%	28/10/15	1,155,310	0.07%
Bank of Scotland plc	1,000,000	5.25%	21/2/17	1,115,111	0.06%
Royal Bank of Scotland plc	1,000,000	6.13%	11/1/21	1,103,676	0.06%
GlaxoSmithKline Capital plc	825,000	6.38%	15/5/38	1,015,072	0.06%
BP Capital Markets plc	925,000	3.20%	11/3/16	972,044	0.06%
Standard Chartered plc	1,000,000	3.95%	11/1/23	943,318	0.05%
BG Energy Capital plc	900,000	4.00%	15/10/21	932,362	0.05%
AstraZeneca plc	750,000	6.45%	15/9/37	915,993	0.05%
Standard Chartered Bank	800,000	6.40%	26/9/17	901,608	0.05%
SABMiller Holdings Inc.	875,000	3.75%	15/1/22	886,768	0.05%
Lloyds TSB Bank plc	750,000	6.38%	21/1/21	863,191	0.05%
IPIC GMTN Ltd.	800,000	5.00%	15/11/20	852,000	0.05%
British Sky Broadcasting Group plc	900,000	3.13%	26/11/22	843,126	0.05%
Northern Rock Asset Management plc	725,000	5.63%	22/6/17	822,298	0.05%
Lloyds TSB Bank plc	775,000	4.38%	12/1/15	809,738	0.05%
Barclays Bank plc	750,000	2.25%	10/5/17	770,349	0.04%
Royal Bank of Scotland plc	750,000	2.55%	18/9/15	762,292	0.04%
HSBC Finance Capital Trust IX[1]	750,000	5.91%	30/11/35	753,750	0.04%
HSBC Bank plc	700,000	3.50%	28/6/15	734,030	0.04%
Barclays Bank plc	700,000	2.75%	23/2/15	715,950	0.04%
Vodafone Group plc	625,000	5.75%	15/3/16	694,140	0.04%
HSBC Holdings plc	625,000	5.10%	5/4/21	687,663	0.04%
AstraZeneca plc	575,000	5.90%	15/9/17	668,526	0.04%
WPP Finance SAS	700,000	3.63%	7/9/22	658,574	0.04%
Royal Bank of Scotland plc	625,000	4.88%	25/8/14	650,370	0.04%
IPIC GMTN Ltd.	600,000	5.50%	1/3/22	643,500	0.04%
Abbey National Treasury Services plc	625,000	3.88%	10/11/14	642,336	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
ADCB Finance Cayman Ltd.	600,000	4.75%	8/10/14	621,705	0.04%
SABMiller Holdings Inc.	625,000	4.95%	15/1/42	617,382	0.04%
Lloyds TSB Bank plc	575,000	6.50%	14/9/20	607,490	0.03%
Nationwide Building Society	525,000	6.25%	25/2/20	585,655	0.03%
Vodafone Group plc	525,000	6.15%	27/2/37	579,620	0.03%
Network Rail Infrastructure Finance plc	600,000	0.75%	3/10/17	579,469	0.03%
Pearson Dollar Finance plc	550,000	5.70%	1/6/14	573,836	0.03%
SABMiller plc	500,000	6.50%	1/7/16	573,177	0.03%
Barclays Bank plc	450,000	10.18%	12/6/21	570,925	0.03%
Vodafone Group plc	595,000	2.95%	19/2/23	550,169	0.03%
GlaxoSmithKline Capital plc	550,000	1.50%	8/5/17	546,405	0.03%
BP Capital Markets plc	500,000	4.50%	1/10/20	542,867	0.03%
Standard Chartered plc[1]	550,000	6.41%	30/1/17	541,776	0.03%
HSBC Holdings plc	525,000	4.00%	30/3/22	533,284	0.03%
HSBC Bank plc	500,000	4.13%	12/8/20	529,651	0.03%
Royal Bank of Scotland plc[1]	475,000	9.50%	16/3/22	525,388	0.03%
BP Capital Markets plc	500,000	3.88%	10/3/15	525,277	0.03%
Barclays Bank plc	475,000	5.13%	8/1/20	524,391	0.03%
TDIC Finance Ltd.	500,000	6.50%	2/7/14	519,990	0.03%
Standard Chartered plc	500,000	3.20%	12/5/16	518,023	0.03%
BP Capital Markets plc	525,000	1.63%	17/8/17	513,501	0.03%
Reed Elsevier Capital, Inc.	550,000	3.13%	15/10/22	509,900	0.03%
Barclays Bank plc	425,000	6.75%	22/5/19	506,455	0.03%
Standard Chartered Bank[1]	500,000	7.01%	30/7/37	506,125	0.03%
Network Rail Infrastructure Finance plc	500,000	0.88%	20/1/15	503,467	0.03%
GlaxoSmithKline Capital plc	525,000	2.85%	8/5/22	502,863	0.03%
Bank of England Euro Note	500,000	1.38%	7/3/14	502,545	0.03%
Abbey National Treasury Services plc	475,000	4.00%	27/4/16	502,156	0.03%
Bank of England Euro Note	500,000	0.50%	6/3/15	500,643	0.03%
Network Rail Infrastructure Finance plc	500,000	0.63%	22/6/15	497,700	0.03%
Vodafone Group plc	550,000	4.38%	19/2/43	490,328	0.03%
British Transco Finance, Inc.	410,000	6.63%	1/6/18	486,767	0.03%
BP Capital Markets plc	525,000	2.75%	10/5/23	483,886	0.03%
Network Rail Infrastructure Finance plc	500,000	0.88%	15/5/18	480,635	0.03%
Lloyds TSB Bank plc	425,000	5.80%	13/1/20	477,641	0.03%
HSBC Bank plc	425,000	4.75%	19/1/21	463,315	0.03%
HSBC Holdings plc	400,000	6.80%	1/6/38	459,255	0.03%
SABMiller Holdings Inc.	450,000	1.85%	15/1/15	457,544	0.03%
Royal Bank of Scotland plc	425,000	4.38%	16/3/16	447,313	0.03%
Niagara Mohawk Power Corp.	475,000	2.72%	28/11/22	445,719	0.03%
BP Capital Markets plc	425,000	3.13%	1/10/15	445,007	0.03%
British Sky Broadcasting Group plc	375,000	6.10%	15/2/18	432,344	0.02%
WPP Finance UK	400,000	8.00%	15/9/14	431,850	0.02%
HSBC Bank plc	400,000	3.10%	24/5/16	418,216	0.02%
Barclays Bank plc	400,000	5.20%	10/7/14	417,460	0.02%
BP Capital Markets plc	375,000	4.74%	11/3/21	407,574	0.02%
Heathrow Funding Ltd.	375,000	4.88%	15/7/21	399,454	0.02%
HSBC Capital Funding LP[1]	275,000	10.18%	30/6/30	390,707	0.02%
BP Capital Markets plc	400,000	3.25%	6/5/22	387,083	0.02%
Vodafone Group plc	400,000	1.50%	19/2/18	382,686	0.02%
Diageo Investment Corp.	400,000	4.25%	11/5/42	381,995	0.02%
Barclays Bank plc	375,000	5.14%	14/10/20	378,468	0.02%
Diageo Capital plc	400,000	2.63%	29/4/23	371,563	0.02%
BP Capital Markets plc	400,000	2.50%	6/11/22	364,281	0.02%
AstraZeneca plc	400,000	4.00%	18/9/42	362,771	0.02%
Barclays Bank plc	325,000	5.00%	22/9/16	358,940	0.02%
GlaxoSmithKline Capital plc	350,000	0.75%	8/5/15	350,524	0.02%
Massachusetts Electric Co	300,000	5.90%	15/11/39	345,057	0.02%
Tesco plc	300,000	6.15%	15/11/37	344,518	0.02%
British Telecommunications plc	300,000	5.95%	15/1/18	342,634	0.02%
Tesco plc	300,000	5.50%	15/11/17	339,316	0.02%
BP Capital Markets plc	325,000	2.25%	1/11/16	333,183	0.02%
BP Capital Markets plc	325,000	1.70%	5/12/14	329,645	0.02%
BAT International Finance plc	325,000	1.40%	5/6/15	327,226	0.02%
Anglo American Capital plc	325,000	4.45%	27/9/20	324,271	0.02%
Scottish Power Ltd.	300,000	5.38%	15/3/15	318,968	0.02%
Vodafone Group plc	325,000	1.25%	26/9/17	312,258	0.02%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
BP Capital Markets plc	300,000	1.85%	5/5/17	300,663	0.02%
BAT International Finance plc	300,000	3.25%	7/6/22	296,882	0.02%
HSBC Holdings plc	275,000	4.88%	14/1/22	296,662	0.02%
Standard Chartered Bank[1]	275,000	9.50%	24/12/14	294,947	0.02%
Barclays Bank plc	275,000	3.90%	7/4/15	287,409	0.02%
Diageo Capital plc	325,000	3.88%	29/4/43	286,918	0.02%
National Grid plc	250,000	6.30%	1/8/16	282,290	0.02%
Standard Chartered plc	300,000	5.30%	9/1/43	280,818	0.02%
Tesco plc	275,000	2.00%	5/12/14	278,916	0.02%
Marks & Spencer plc	250,000	6.25%	1/12/17	277,805	0.02%
BSKYB Finance UK plc	250,000	5.63%	15/10/15	274,010	0.02%
Diageo Capital plc	275,000	1.50%	11/5/17	271,881	0.02%
Diageo Investment Corp.	275,000	2.88%	11/5/22	264,530	0.02%
HSBC Holdings plc	225,000	6.10%	14/1/42	262,700	0.02%
Standard Chartered plc	250,000	3.85%	27/4/15	261,686	0.01%
IPIC GMTN Ltd.	250,000	3.75%	1/3/17	260,625	0.01%
Standard Chartered plc[1]	259,000	4.00%	12/7/22	256,177	0.01%
BP Capital Markets plc	250,000	3.56%	1/11/21	250,445	0.01%
Anglo American Capital plc	250,000	2.63%	27/9/17	249,193	0.01%
BP Capital Markets plc	250,000	0.70%	6/11/15	248,738	0.01%
Vodafone Group plc	250,000	1.63%	20/3/17	243,796	0.01%
British Transco Finance, Inc.	330,000	0.00%	4/11/21	235,382	0.01%
Pearson Funding Five plc	250,000	3.25%	8/5/23	232,614	0.01%
SSE plc[1]	225,000	5.62%	1/10/17	228,130	0.01%
Diageo Capital plc	200,000	4.83%	15/7/20	225,788	0.01%
British Telecommunications plc	225,000	1.63%	28/6/16	225,624	0.01%
GlaxoSmithKline Capital, Inc.	225,000	0.70%	18/3/16	223,083	0.01%
Diageo Capital plc	225,000	0.63%	29/4/16	222,627	0.01%
Vodafone Group plc	225,000	0.90%	19/2/16	221,250	0.01%
Imperial Tobacco Finance plc	225,000	2.05%	11/2/18	218,971	0.01%
BG Energy Capital plc[1]	200,000	6.50%	30/11/72	213,972	0.01%
GlaxoSmithKline Capital, Inc.	225,000	2.80%	18/3/23	213,271	0.01%
Imperial Tobacco Finance plc	225,000	3.50%	11/2/23	212,257	0.01%
Friends Life Group plc[1]	200,000	7.88%	8/11/18	206,598	0.01%
IPIC GMTN Ltd.	175,000	6.88%	1/11/41	206,500	0.01%
SABMiller Holdings, Inc.	200,000	2.45%	15/1/17	204,251	0.01%
British Airways plc	200,000	4.63%	20/6/24	201,103	0.01%
Virgin Media Secured Finance plc	200,000	5.25%	15/1/21	200,172	0.01%
Experian Finance plc	200,000	2.38%	15/6/17	198,872	0.01%
Anglo American Capital plc	200,000	2.63%	3/4/17	197,115	0.01%
Prudential plc[1]	175,000	11.75%	23/12/14	195,852	0.01%
AstraZeneca plc	200,000	1.95%	18/9/19	195,469	0.01%
BP Capital Markets plc	200,000	1.38%	6/11/17	194,613	0.01%
Diageo Capital plc	200,000	1.13%	29/4/18	192,389	0.01%
Abbey National Capital Trust I[1]	150,000	8.96%	30/6/30	178,875	0.01%
BP Capital Markets plc	150,000	4.75%	10/3/19	167,309	0.01%
GlaxoSmithKline Capital, Inc.	175,000	4.20%	18/3/43	164,772	0.01%
BAE Systems plc	150,000	4.75%	11/10/21	159,307	0.01%
Vodafone Group plc	175,000	2.50%	26/9/22	155,706	0.01%
BG Energy Capital plc	150,000	2.50%	9/12/15	154,946	0.01%
Virgin Media Secured Finance plc	150,000	6.50%	15/1/18	153,779	0.01%
British Telecommunications plc	150,000	2.00%	22/6/15	152,508	0.01%
Standard Chartered plc	125,000	5.50%	18/11/14	132,013	0.01%
Anglo American Capital plc	100,000	9.38%	8/4/19	125,990	0.01%
Barclays Bank plc[1]	125,000	5.93%	15/12/16	124,223	0.01%
Royal Bank of Scotland Group plc	100,000	6.40%	21/10/19	112,026	0.01%
GlaxoSmithKline Capital, Inc.	100,000	5.38%	15/4/34	110,852	0.01%
RBS Citizens Financial Group, Inc.	100,000	4.15%	28/9/22	97,626	0.01%
BP Capital Markets plc	100,000	1.38%	10/5/18	96,240	0.01%
Smiths Group plc	100,000	3.63%	12/10/22	92,956	0.00%
Royal Bank of Scotland plc	75,000	5.63%	24/8/20	81,119	0.00%
Barclays Bank plc[1]	75,000	7.43%	15/12/17	76,500	0.00%
BAE Systems Finance, Inc.	50,000	7.50%	1/7/27	61,358	0.00%
Niagara Mohawk Power Corp.	50,000	3.55%	1/10/14	51,670	0.00%
				73,265,305	**4.19%**

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Uruguay 0.08% (Dec 2012: 0.09%; Jun 2012: 0.00%)					
Uruguay Government International Bond	1,032,537	4.13%	20/11/45	831,688	0.05%
Republic of Uruguay	450,000	7.63%	21/3/36	555,750	0.03%
				1,387,438	**0.08%**
Total Bonds				**1,729,606,030**	**98.86%**
Short-Term Deposit 0.00% (Dec 2012: 0.73%; Jun 2012: 0.17%)					
JP Morgan USD Cash Trade Execution	50,204			50,204	0.00%
				50,204	**0.00%**
Financial Assets at Fair Value Through Profit or Loss				**1,729,656,234**	**98.86%**

	Number of Contracts	Notional Amount Per Contract	Unrealised Gain/(Loss)	
Financial Derivative Instruments				
Futures 0.00% (Dec 2012: 0.00%; Jun 2012: 0.00%)				
US 10-Year September 2013 Counterparty—Barclays	(67)	100,000	40,672	0.00%
US 2-Year September 2013 Counterparty—Barclays	60	200,000	—	0.00%
Total Financial Derivative Instruments			**40,672**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**19,944,203**	**1.14%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,749,641,109**	**100.00%**

GO—General Obligation.

REIT—Real Estate Investment Trust.

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	74.54%
(b) Transferable securities dealt on another regulated market	23.14%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.41%
(d) Financial derivative instruments	0.00%
(e) Other assets	1.91%
Total Assets	100.00%

1 Floating Rate Note (FRN). The effective interest rate is at 30 June 2013.

2 Maturity date is 15/5/2112.

3 Maturity date is 1/6/2111.

4 Maturity date is 1/7/2111.

5 Maturity date is 15/3/2105.

6 Maturity date is 1/10/2111.

7 Maturity date is 1/11/2111.

8 Maturity date is 12/10/2110.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
US Treasury Note 1.63% 15/11/22	115,481,000	112,120,973
US Treasury Note 0.75% 31/12/17	61,767,000	61,503,141
US Treasury Note 0.38% 15/1/16	54,637,000	54,591,536
US Treasury Note 0.88% 31/1/18	47,581,000	47,598,220
US Treasury Bond 2.75% 15/8/42	50,973,000	47,093,778
US Treasury Note 0.25% 31/1/15	41,364,000	41,355,498
US Treasury Note 0.13% 31/12/14	33,691,000	33,599,187
US Treasury Note 0.25% 31/3/15	23,325,000	23,327,030
US Treasury Note 2.00% 15/2/23	22,412,000	22,823,473
US Treasury Bond 5.38% 15/2/31	14,175,000	19,741,344
US Treasury Note 0.63% 30/4/18	17,916,000	17,785,437
US Treasury Bond 2.75% 15/11/42	14,500,000	13,553,670
US Treasury Note 0.75% 31/3/18	12,086,000	12,091,546
US Treasury Bond 5.50% 15/8/28	8,450,000	11,728,469
US Treasury Note 1.75% 15/5/23	11,610,000	11,225,763
US Treasury Note 0.38% 15/2/16	11,140,000	11,124,158
US Treasury Note 0.13% 30/4/15	11,015,000	10,995,231
US Treasury Bond 3.50% 15/2/39	9,650,000	10,637,135
US Treasury Bond 4.50% 15/2/36	6,750,000	8,327,761
US Treasury Note 0.25% 15/4/16	7,775,000	7,760,250

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
US Treasury Note 1.63% 15/11/22	119,096,000	115,616,575
US Treasury Note 0.75% 31/12/17	62,867,000	62,580,375
US Treasury Note 0.38% 15/1/16	54,637,000	54,594,869
US Treasury Note 0.88% 31/1/18	47,581,000	47,601,346
US Treasury Bond 2.75% 15/8/42	50,973,000	47,064,395
US Treasury Note 0.25% 31/1/15	41,364,000	41,354,544
US Treasury Note 0.13% 31/12/14	33,691,000	33,603,770
US Treasury Note 0.25% 31/3/15	23,325,000	23,334,375
US Treasury Note 2.00% 15/2/23	22,412,000	22,819,932
US Treasury Bond 5.38% 15/2/31	14,175,000	19,658,678
US Treasury Note 0.63% 30/4/18	17,916,000	17,792,348
US Treasury Bond 2.75% 15/11/42	14,500,000	13,670,308
US Treasury Note 0.75% 31/3/18	12,086,000	12,093,111
US Treasury Bond 5.50% 15/8/28	8,450,000	11,749,331
US Treasury Note 1.75% 15/5/23	11,610,000	11,209,096
US Treasury Note 0.38% 15/2/16	11,140,000	11,123,886
US Treasury Note 0.13% 30/4/15	11,015,000	10,993,015
US Treasury Bond 3.50% 15/2/39	9,650,000	10,592,532
US Treasury Note 0.25% 15/4/16	7,775,000	7,758,668
US Treasury Bond 3.13% 15/2/43	7,955,000	7,696,738

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	1,729,656,234	1,341,662,847	1,248,891,904
Financial Derivative Instruments	40,672	—	20,633
Cash	1,482,637	394,370	—
Unrealised Appreciation on Spot Currency Contracts	1	—	124
Receivables:			
Interest and Dividends	19,058,104	14,544,336	14,473,360
Capital Shares Sold	10,388,778	4,041,663	5,206,514
Investments Sold or Matured	2,755,350	2,373,625	7,468,436
Total Current Assets	**1,763,381,776**	**1,363,016,841**	**1,276,060,971**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Financial Derivative Instruments	—	—	57,393
Unrealised Depreciation on Spot Currency Contracts	—	105	—
Payables and Other Liabilities:			
Investments Purchased	10,448,825	8,363,673	12,365,410
Capital Shares Redeemed	2,852,118	2,972,007	3,911,422
Investment Management Fees	278,025	215,344	196,526
Other Payables	161,699	125,238	114,184
Total Current Liabilities	**13,740,667**	**11,676,367**	**16,644,935**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**1,749,641,109**	**1,351,340,474**	**1,259,416,036**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
Euro Investor Shares (€)			
US ($) Equivalent	8,014,331	6,862,055	4,888,079
Net Assets	6,165,581	5,204,835	3,851,763
Number of Shares Outstanding	37,745	31,249	23,279
Net Asset Value Per Share	**163.35**	**166.56**	**165.46**
US Dollar Institutional Shares ($)			
Net Assets	1,741,626,778	1,344,478,419	1,254,527,957
Number of Shares Outstanding	11,318,777	8,453,024	8,252,865
Net Asset Value Per Share	**153.87**	**159.05**	**152.01**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Interest	30,337,314	58,332,301	32,144,429
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	5,471,100	60,702,070	50,013,038
Net Realised Gain/(Loss) on Financial Derivative Instruments	75,294	(548,451)	(394,881)
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(94,639,152)	9,102,512	(14,153,504)
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments	40,778	60,153	23,622
Total Investment Income/(Loss)	**(58,714,666)**	**127,648,585**	**67,632,704**
Expenses			
Investment Management Fees	1,607,836	2,643,471	1,388,992
Other Expenses	934,444	1,536,026	806,553
Total Operating Expenses	**2,542,280**	**4,179,497**	**2,195,545**
Net Investment Income/(Loss)	**(61,256,946)**	**123,469,088**	**65,437,159**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(61,256,946)**	**123,469,088**	**65,437,159**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(61,256,946)	123,469,088	65,437,159
Capital Transactions			
Subscriptions			
Institutional Shares	627,274,927	299,911,110	136,049,807
Investor Shares	1,972,376	3,221,314	1,069,813
Redemptions			
Institutional Shares	(169,151,865)	(781,639,543)	(649,944,201)
Investor Shares	(537,857)	(1,334,355)	(909,402)
Total Capital Transactions	459,557,581	(479,841,474)	(513,733,983)
Total Increase/(Decrease) for the Period	398,300,635	(356,372,386)	(448,296,824)
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	1,351,340,474	1,707,712,860	1,707,712,860
End of Period	**1,749,641,109**	**1,351,340,474**	**1,259,416,036**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.S. Mortgage Backed Securities Bond Index Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund	Barclays[1]
Number of Issues	250	442
Yield to Maturity	2.7%[2]	2.7%
Average Coupon	4.2%	4.2%
Average Effective Maturity	5.2 years	5.2 years
Average Quality[3]	Aaa	Aaa
Average Duration	4.4 years	4.4 years
Expense Ratio—Institutional Shares[4]	0.20%	—
Short-Term Reserves	–0.2%	—

Volatility Measures

	Fund	Barclays[1]
R-Squared	0.99	1.00
Beta	1.05	1.00

Sector Diversification (% of portfolio)

Government Mortgage-Backed	100.0%

Distribution by Credit Quality[3] (% of portfolio)

Aaa	80.0%
Not Rated	20.0

Distribution by Effective Maturity (% of portfolio)

Under 1 Year[5]	–0.6%
1–5 Years	46.0
5–10 Years	54.6

Investment Focus

Average Maturity	Short	Med.	Long
Credit Quality: Government/Agency		■	
Investment-Grade Corporate			
Below Investment-Grade			

1 Barclays Global Aggregate U.S. Mortgage Backed Securities Float Adjusted Index.
2 Before expenses.
3 For more information about these ratings, see the Glossary entry for Credit Quality.
4 Annualised.
5 This number is negative for duration-management purposes.

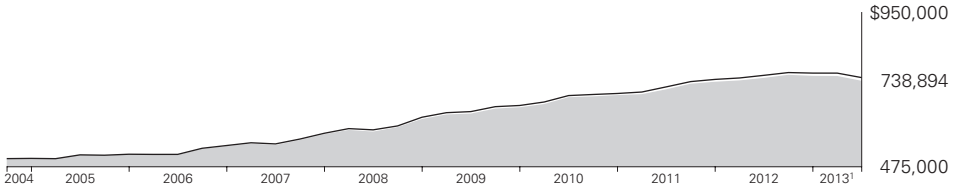
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 16 December 2004–30 June 2013

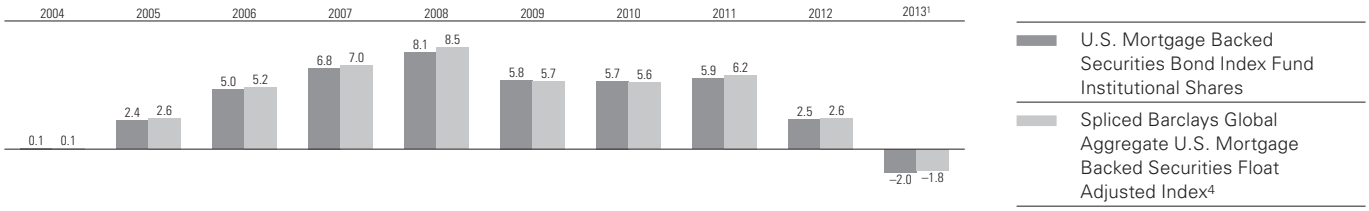
Initial Investment of $500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Since Inception[3]	
U.S. Mortgage Backed Securities Bond Index Fund Institutional Shares	–2.02%	4.85%	4.68%	$738,894
Spliced Barclays Global Aggregate U.S. Mortgage Backed Securities Float Adjusted Index[4]	–1.81	4.94	4.84	748,716

The tracking error at the end of the period was 0.26%.[5]

Total Investment Returns (%): 16 December 2004–30 June 2013



1 Six months ended 30 June 2013.

2 Annualised.

3 Average annual returns since inception: 16 December 2004.

4 Barclays U.S. Securitised Bond Index through 31 October 2006, Barclays Global Aggregate U.S. Mortgage Backed Securities Index through 30 June 2010, and Barclays Global Aggregate U.S. Mortgage Backed Securities Float Adjusted Index thereafter.

5 Tracking error is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period.

Statement of Investments

30 June 2013

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States					
Mortgage Securities					
FHLMC Single Family 15yr 6.48% (Dec 2012: 6.94%; Jun 2012: 8.02%)					
Federal Home Loan Mortgage Corp.[1]	1,060,000	2.50%	15/7/28	1,063,975	1.61%
Federal Home Loan Mortgage Corp.[1]	915,000	3.00%	15/7/28	939,591	1.42%
Federal Home Loan Mortgage Corp.[1]	500,000	3.50%	15/7/28	518,906	0.78%
Federal Home Loan Mortgage Corp.[1]	158,102	4.00%	1/6/24	166,200	0.25%
Federal Home Loan Mortgage Corp.[1]	153,233	4.00%	1/1/25	161,081	0.24%
Federal Home Loan Mortgage Corp.[1]	126,871	4.00%	1/12/26	133,369	0.20%
Federal Home Loan Mortgage Corp.[1]	115,606	3.50%	1/10/25	120,518	0.18%
Federal Home Loan Mortgage Corp.[1]	71,291	4.50%	1/6/26	74,907	0.11%
Federal Home Loan Mortgage Corp.[1]	55,445	4.50%	1/5/21	58,334	0.09%
Federal Home Loan Mortgage Corp.[1]	53,090	5.00%	1/11/18	56,279	0.09%
Federal Home Loan Mortgage Corp.[1]	51,186	4.50%	1/11/18	53,965	0.08%
Federal Home Loan Mortgage Corp.[1]	46,594	4.50%	1/4/18	49,123	0.07%
Federal Home Loan Mortgage Corp.[1]	46,363	4.00%	1/9/18	48,694	0.07%
Federal Home Loan Mortgage Corp.[1]	43,932	5.00%	1/9/18	46,570	0.07%
Federal Home Loan Mortgage Corp.[1]	44,222	4.00%	1/7/18	46,445	0.07%
Federal Home Loan Mortgage Corp.[1]	41,118	4.00%	1/1/25	43,842	0.07%
Federal Home Loan Mortgage Corp.[1]	39,444	4.50%	1/8/18	41,586	0.06%
Federal Home Loan Mortgage Corp.[1]	37,864	4.00%	1/4/26	39,687	0.06%
Federal Home Loan Mortgage Corp.[1]	36,124	5.50%	1/1/24	38,388	0.06%
Federal Home Loan Mortgage Corp.[1]	34,214	4.50%	1/5/19	35,997	0.05%
Federal Home Loan Mortgage Corp.[1]	30,295	5.50%	1/9/22	32,779	0.05%
Federal Home Loan Mortgage Corp.[1]	30,346	5.00%	1/10/17	32,150	0.05%
Federal Home Loan Mortgage Corp.[1]	30,469	4.50%	1/1/18	32,123	0.05%
Federal Home Loan Mortgage Corp.[1]	29,376	5.00%	1/12/23	31,269	0.05%
Federal Home Loan Mortgage Corp.[1]	29,676	4.50%	1/7/25	31,185	0.05%
Federal Home Loan Mortgage Corp.[1]	29,428	4.50%	1/12/24	30,961	0.05%
Federal Home Loan Mortgage Corp.[1]	27,898	6.00%	1/7/17	29,640	0.04%
Federal Home Loan Mortgage Corp.[1]	26,777	5.00%	1/7/25	28,436	0.04%
Federal Home Loan Mortgage Corp.[1]	24,679	5.50%	1/11/17	26,218	0.04%
Federal Home Loan Mortgage Corp.[1]	22,396	4.00%	1/8/25	23,495	0.04%
Federal Home Loan Mortgage Corp.[1]	22,017	5.50%	1/12/19	23,424	0.04%
Federal Home Loan Mortgage Corp.[1]	21,091	4.00%	1/5/25	22,127	0.03%
Federal Home Loan Mortgage Corp.[1]	19,600	4.50%	1/3/20	20,670	0.03%
Federal Home Loan Mortgage Corp.[1]	19,128	5.50%	1/12/17	20,321	0.03%
Federal Home Loan Mortgage Corp.[1]	18,080	5.00%	1/4/20	19,200	0.03%
Federal Home Loan Mortgage Corp.[1]	17,912	4.50%	1/5/24	18,846	0.03%
Federal Home Loan Mortgage Corp.[1]	17,124	5.00%	1/11/23	18,164	0.03%
Federal Home Loan Mortgage Corp.[1]	17,072	5.00%	1/8/19	18,087	0.03%
Federal Home Loan Mortgage Corp.[1]	16,826	6.00%	1/1/24	17,987	0.03%
Federal Home Loan Mortgage Corp.[1]	16,681	3.50%	1/6/26	17,352	0.03%
Federal Home Loan Mortgage Corp.[1]	13,804	5.00%	1/11/17	14,625	0.02%
Federal Home Loan Mortgage Corp.[1]	13,525	5.00%	1/6/19	14,329	0.02%
Federal Home Loan Mortgage Corp.[1]	13,469	4.50%	1/4/18	14,200	0.02%
Federal Home Loan Mortgage Corp.[1]	13,335	4.50%	1/9/20	14,062	0.02%
Federal Home Loan Mortgage Corp.[1]	12,125	4.00%	1/6/25	12,720	0.02%
Federal Home Loan Mortgage Corp.[1]	11,374	6.50%	1/3/16	12,047	0.02%
Federal Home Loan Mortgage Corp.[1]	10,475	5.00%	1/4/24	11,150	0.02%
Federal Home Loan Mortgage Corp.[1]	8,272	5.50%	1/9/17	8,787	0.01%
Federal Home Loan Mortgage Corp.[1]	7,185	4.50%	1/5/23	7,588	0.01%
Federal Home Loan Mortgage Corp.[1]	(50,000)	4.00%	15/7/28	(52,344)	(0.08%)
				4,289,055	**6.48%**
FHLMC Single Family 20yr 0.95% (Dec 2012: 0.59%; Jun 2012: 0.43%)					
Federal Home Loan Mortgage Corp.[1]	131,000	3.50%	1/5/32	134,465	0.20%
Federal Home Loan Mortgage Corp.[1]	118,554	3.00%	1/10/32	117,497	0.18%
Federal Home Loan Mortgage Corp.[1]	98,373	3.00%	1/3/33	97,496	0.15%
Federal Home Loan Mortgage Corp.[1]	74,861	5.00%	1/5/24	80,822	0.12%
Federal Home Loan Mortgage Corp.[1]	52,792	4.50%	1/8/30	56,124	0.09%
Federal Home Loan Mortgage Corp.[1]	49,368	3.00%	1/4/33	48,928	0.07%
Federal Home Loan Mortgage Corp.[1]	38,562	3.00%	1/11/32	38,219	0.06%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.[1]	30,052	6.00%	1/9/27	32,692	0.05%
Federal Home Loan Mortgage Corp.[1]	20,542	5.50%	1/2/24	22,291	0.03%
				628,534	**0.95%**
FHLMC Single Family 30yr 19.52% (Dec 2012: 19.96%; Jun 2012: 19.55%)					
Federal Home Loan Mortgage Corp.[1]	1,705,000	3.50%	15/7/43	1,725,780	2.61%
Federal Home Loan Mortgage Corp.[1]	1,020,599	3.00%	1/4/43	995,875	1.51%
Federal Home Loan Mortgage Corp.[1]	905,000	4.00%	15/7/43	940,917	1.42%
Federal Home Loan Mortgage Corp.[1]	435,460	4.00%	1/2/41	453,673	0.69%
Federal Home Loan Mortgage Corp.[1]	356,435	5.00%	1/4/40	380,358	0.57%
Federal Home Loan Mortgage Corp.[1]	331,733	4.50%	1/3/39	356,062	0.54%
Federal Home Loan Mortgage Corp.[1]	272,254	5.00%	1/2/41	291,052	0.44%
Federal Home Loan Mortgage Corp.[1]	269,173	4.50%	1/3/41	284,227	0.43%
Federal Home Loan Mortgage Corp.[1]	270,000	4.50%	15/7/43	284,091	0.43%
Federal Home Loan Mortgage Corp.[1]	253,711	6.00%	1/2/38	276,239	0.42%
Federal Home Loan Mortgage Corp.[1]	251,563	4.50%	1/6/40	265,003	0.40%
Federal Home Loan Mortgage Corp.[1]	240,960	3.50%	1/1/41	244,452	0.37%
Federal Home Loan Mortgage Corp.[1]	190,367	6.00%	1/8/36	208,103	0.31%
Federal Home Loan Mortgage Corp.[1]	188,636	4.50%	1/12/39	198,759	0.30%
Federal Home Loan Mortgage Corp.[1]	167,678	5.50%	1/12/36	180,698	0.27%
Federal Home Loan Mortgage Corp.[1]	164,130	5.00%	1/10/33	176,634	0.27%
Federal Home Loan Mortgage Corp.[1]	157,741	4.00%	1/12/40	164,289	0.25%
Federal Home Loan Mortgage Corp.[1]	148,494	5.00%	1/8/33	159,806	0.24%
Federal Home Loan Mortgage Corp.[1]	139,728	5.50%	1/2/34	151,889	0.23%
Federal Home Loan Mortgage Corp.[1]	139,097	4.00%	1/1/41	144,984	0.22%
Federal Home Loan Mortgage Corp.[1]	116,056	5.00%	1/6/40	123,846	0.19%
Federal Home Loan Mortgage Corp.[1]	108,093	6.00%	1/12/32	118,907	0.18%
Federal Home Loan Mortgage Corp.[1]	101,289	5.50%	1/6/35	109,977	0.17%
Federal Home Loan Mortgage Corp.[1]	99,893	5.50%	1/1/35	108,461	0.16%
Federal Home Loan Mortgage Corp.[1]	98,441	4.50%	1/11/39	103,723	0.16%
Federal Home Loan Mortgage Corp.[1]	96,144	4.50%	1/6/41	101,521	0.15%
Federal Home Loan Mortgage Corp.[1]	92,010	6.00%	1/1/38	100,180	0.15%
Federal Home Loan Mortgage Corp.[1]	93,984	4.00%	1/12/40	97,886	0.15%
Federal Home Loan Mortgage Corp.[1]	87,222	5.50%	1/3/37	93,995	0.14%
Federal Home Loan Mortgage Corp.[1]	85,665	5.50%	1/6/33	93,120	0.14%
Federal Home Loan Mortgage Corp.[1]	83,147	6.50%	1/8/37	93,092	0.14%
Federal Home Loan Mortgage Corp.[1]	85,808	5.50%	1/3/40	92,364	0.14%
Federal Home Loan Mortgage Corp.[1]	86,431	4.00%	1/1/41	90,046	0.14%
Federal Home Loan Mortgage Corp.[1]	84,579	3.50%	1/7/41	85,812	0.13%
Federal Home Loan Mortgage Corp.[1]	76,599	6.00%	1/1/38	83,401	0.13%
Federal Home Loan Mortgage Corp.[1]	79,276	4.00%	1/9/41	82,632	0.13%
Federal Home Loan Mortgage Corp.[1]	75,758	5.50%	1/2/34	82,351	0.12%
Federal Home Loan Mortgage Corp.[1]	77,990	4.50%	1/5/39	82,176	0.12%
Federal Home Loan Mortgage Corp.[1]	75,277	6.00%	1/1/38	81,961	0.12%
Federal Home Loan Mortgage Corp.[1]	68,949	6.50%	1/9/38	76,764	0.12%
Federal Home Loan Mortgage Corp.[1]	69,950	5.50%	1/5/33	76,037	0.12%
Federal Home Loan Mortgage Corp.[1]	69,937	5.50%	1/2/36	75,870	0.11%
Federal Home Loan Mortgage Corp.[1]	72,205	4.00%	1/12/40	75,203	0.11%
Federal Home Loan Mortgage Corp.[1]	68,237	6.00%	1/7/33	75,192	0.11%
Federal Home Loan Mortgage Corp.[1]	66,576	4.50%	1/10/40	70,133	0.11%
Federal Home Loan Mortgage Corp.[1]	64,172	5.50%	1/1/38	69,155	0.10%
Federal Home Loan Mortgage Corp.[1]	63,069	5.50%	1/1/39	67,966	0.10%
Federal Home Loan Mortgage Corp.[1]	65,131	4.00%	1/2/41	67,855	0.10%
Federal Home Loan Mortgage Corp.[1]	60,920	5.50%	1/11/32	66,222	0.10%
Federal Home Loan Mortgage Corp.[1]	58,696	5.00%	1/2/39	61,683	0.09%
Federal Home Loan Mortgage Corp.[1]	56,427	4.50%	1/4/40	59,442	0.09%
Federal Home Loan Mortgage Corp.[1]	54,888	5.00%	1/4/41	58,678	0.09%
Federal Home Loan Mortgage Corp.[1]	55,402	4.50%	1/11/39	58,376	0.09%
Federal Home Loan Mortgage Corp.[1]	54,649	4.50%	1/10/39	57,581	0.09%
Federal Home Loan Mortgage Corp.[1]	52,631	4.00%	1/11/40	55,269	0.08%
Federal Home Loan Mortgage Corp.[1]	55,000	3.00%	1/6/43	53,668	0.08%
Federal Home Loan Mortgage Corp.[1]	48,586	6.00%	1/2/33	53,447	0.08%
Federal Home Loan Mortgage Corp.[1]	48,623	5.50%	1/11/37	52,399	0.08%
Federal Home Loan Mortgage Corp.[1]	48,353	5.50%	1/8/38	52,048	0.08%
Federal Home Loan Mortgage Corp.[1]	47,343	4.50%	1/6/38	50,046	0.08%
Federal Home Loan Mortgage Corp.[1]	45,960	5.00%	1/5/40	49,045	0.07%
Federal Home Loan Mortgage Corp.[1]	45,229	4.00%	1/12/40	47,107	0.07%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.[1]	41,970	5.00%	1/12/36	44,905	0.07%
Federal Home Loan Mortgage Corp.[1]	40,430	5.00%	1/7/35	44,124	0.07%
Federal Home Loan Mortgage Corp.[1]	40,363	4.50%	1/7/40	43,087	0.07%
Federal Home Loan Mortgage Corp.[1]	40,290	5.00%	1/10/41	43,072	0.07%
Federal Home Loan Mortgage Corp.[1]	38,044	6.50%	1/8/32	42,879	0.06%
Federal Home Loan Mortgage Corp.[1]	39,299	5.50%	1/10/33	42,719	0.06%
Federal Home Loan Mortgage Corp.[1]	39,242	5.00%	1/9/40	41,927	0.06%
Federal Home Loan Mortgage Corp.[1]	36,829	6.50%	1/12/32	41,509	0.06%
Federal Home Loan Mortgage Corp.[1]	37,438	5.50%	1/2/40	40,299	0.06%
Federal Home Loan Mortgage Corp.[1]	37,214	5.00%	1/1/41	39,784	0.06%
Federal Home Loan Mortgage Corp.[1]	36,473	5.50%	1/11/37	39,305	0.06%
Federal Home Loan Mortgage Corp.[1]	34,904	6.50%	1/6/34	39,253	0.06%
Federal Home Loan Mortgage Corp.[1]	36,374	4.00%	1/12/40	38,197	0.06%
Federal Home Loan Mortgage Corp.[1]	35,476	4.50%	1/2/41	37,460	0.06%
Federal Home Loan Mortgage Corp.[1]	32,545	6.50%	1/12/36	36,437	0.06%
Federal Home Loan Mortgage Corp.[1]	33,764	4.50%	1/10/39	35,576	0.05%
Federal Home Loan Mortgage Corp.[1]	33,501	4.50%	1/5/41	35,375	0.05%
Federal Home Loan Mortgage Corp.[1]	33,172	4.50%	1/8/40	34,944	0.05%
Federal Home Loan Mortgage Corp.[1]	32,930	4.50%	1/8/40	34,689	0.05%
Federal Home Loan Mortgage Corp.[1]	34,079	3.50%	1/6/42	34,547	0.05%
Federal Home Loan Mortgage Corp.[1]	30,769	6.00%	1/5/40	33,501	0.05%
Federal Home Loan Mortgage Corp.[1]	30,127	4.50%	1/3/42	31,812	0.05%
Federal Home Loan Mortgage Corp.[1]	28,811	5.50%	1/7/37	31,049	0.05%
Federal Home Loan Mortgage Corp.[1]	28,811	5.00%	1/1/35	31,006	0.05%
Federal Home Loan Mortgage Corp.[1]	27,344	6.50%	1/6/29	30,751	0.05%
Federal Home Loan Mortgage Corp.[1]	27,921	6.00%	1/10/33	30,715	0.05%
Federal Home Loan Mortgage Corp.[1]	25,659	6.50%	1/12/32	28,872	0.04%
Federal Home Loan Mortgage Corp.[1]	25,147	7.00%	1/8/38	28,595	0.04%
Federal Home Loan Mortgage Corp.[1]	26,878	4.50%	1/6/41	28,405	0.04%
Federal Home Loan Mortgage Corp.[1]	26,316	5.50%	1/12/36	28,360	0.04%
Federal Home Loan Mortgage Corp.[1]	26,755	4.50%	1/10/35	28,282	0.04%
Federal Home Loan Mortgage Corp.[1]	23,789	6.50%	1/8/32	26,812	0.04%
Federal Home Loan Mortgage Corp.[1]	24,935	5.00%	1/4/40	26,608	0.04%
Federal Home Loan Mortgage Corp.[1]	24,188	6.00%	1/9/37	26,336	0.04%
Federal Home Loan Mortgage Corp.[1]	24,082	5.50%	1/10/32	26,178	0.04%
Federal Home Loan Mortgage Corp.[1]	23,659	6.00%	1/7/29	25,922	0.04%
Federal Home Loan Mortgage Corp.[1]	23,089	5.50%	1/4/38	24,882	0.04%
Federal Home Loan Mortgage Corp.[1]	21,185	7.00%	1/6/32	24,276	0.04%
Federal Home Loan Mortgage Corp.[1]	22,403	5.00%	1/8/38	23,921	0.04%
Federal Home Loan Mortgage Corp.[1]	22,068	5.50%	1/5/40	23,754	0.04%
Federal Home Loan Mortgage Corp.[1]	21,618	5.50%	1/12/34	23,499	0.04%
Federal Home Loan Mortgage Corp.[1]	20,566	5.00%	1/3/35	22,133	0.03%
Federal Home Loan Mortgage Corp.[1]	20,293	5.00%	1/9/39	21,655	0.03%
Federal Home Loan Mortgage Corp.[1]	19,731	4.50%	1/1/38	20,857	0.03%
Federal Home Loan Mortgage Corp.[1]	19,812	4.00%	1/7/40	20,688	0.03%
Federal Home Loan Mortgage Corp.[1]	18,978	6.00%	1/1/38	20,591	0.03%
Federal Home Loan Mortgage Corp.[1]	17,152	5.50%	1/3/34	18,644	0.03%
Federal Home Loan Mortgage Corp.[1]	16,951	6.00%	1/9/34	18,636	0.03%
Federal Home Loan Mortgage Corp.[1]	16,600	5.50%	1/6/33	18,055	0.03%
Federal Home Loan Mortgage Corp.[1]	15,644	5.50%	1/7/38	16,839	0.03%
Federal Home Loan Mortgage Corp.[1]	15,318	6.00%	1/3/29	16,783	0.03%
Federal Home Loan Mortgage Corp.[1]	15,413	5.00%	1/4/35	16,587	0.03%
Federal Home Loan Mortgage Corp.[1]	14,987	6.00%	1/5/32	16,514	0.03%
Federal Home Loan Mortgage Corp.[1]	14,177	7.00%	1/1/32	16,245	0.02%
Federal Home Loan Mortgage Corp.[1]	16,022	3.50%	1/2/42	16,241	0.02%
Federal Home Loan Mortgage Corp.[1]	15,225	4.00%	1/9/40	15,857	0.02%
Federal Home Loan Mortgage Corp.[1]	13,708	7.00%	1/1/34	15,635	0.02%
Federal Home Loan Mortgage Corp.[1]	13,924	5.00%	1/11/39	14,859	0.02%
Federal Home Loan Mortgage Corp.[1]	12,924	7.00%	1/4/32	14,809	0.02%
Federal Home Loan Mortgage Corp.[1]	13,608	5.50%	1/12/32	14,801	0.02%
Federal Home Loan Mortgage Corp.[1]	12,832	5.00%	1/4/39	13,694	0.02%
Federal Home Loan Mortgage Corp.[1]	12,288	5.50%	1/5/38	13,226	0.02%
Federal Home Loan Mortgage Corp.[1]	11,505	7.00%	1/4/32	13,190	0.02%
Federal Home Loan Mortgage Corp.[1]	11,763	5.50%	1/11/38	12,662	0.02%
Federal Home Loan Mortgage Corp.[1]	9,510	6.00%	1/10/37	10,354	0.02%
Federal Home Loan Mortgage Corp.[1]	8,299	5.50%	1/6/38	8,933	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.[1]	7,725	7.00%	1/7/29	8,868	0.01%
Federal Home Loan Mortgage Corp.[1]	2,506	5.00%	1/2/38	2,682	0.00%
Federal Home Loan Mortgage Corp.[1]	(15,000)	5.50%	15/7/43	(16,134)	(0.02%)
				12,915,056	**19.52%**
FHLMC Other 0.02% (Dec 2012: 0.02%; Jun 2012: 0.03%)					
Federal Home Loan Mortgage Corp.[1]	13,960	6.00%	1/5/33	15,335	0.02%
				15,335	**0.02%**
FNMA Single Family 15yr 9.76% (Dec 2012: 9.42%; Jun 2012: 8.37%)					
Federal National Mortgage Assn.[1]	1,515,000	2.50%	25/7/28	1,521,628	2.30%
Federal National Mortgage Assn.[1]	1,425,000	3.00%	25/7/28	1,464,633	2.21%
Federal National Mortgage Assn.[1]	675,000	4.00%	25/7/28	711,281	1.08%
Federal National Mortgage Assn.[1]	450,000	3.50%	25/7/28	468,562	0.71%
Federal National Mortgage Assn.[1]	385,001	3.50%	1/12/26	401,738	0.61%
Federal National Mortgage Assn.[1]	160,958	4.50%	1/5/18	171,356	0.26%
Federal National Mortgage Assn.[1]	104,539	3.50%	1/10/25	109,273	0.17%
Federal National Mortgage Assn.[1]	88,230	5.00%	1/2/18	94,232	0.14%
Federal National Mortgage Assn.[1]	87,746	4.50%	1/11/24	93,222	0.14%
Federal National Mortgage Assn.[1]	81,572	3.50%	1/9/25	85,266	0.13%
Federal National Mortgage Assn.[1]	77,281	4.50%	1/7/18	82,273	0.12%
Federal National Mortgage Assn.[1]	70,680	5.00%	1/4/19	75,488	0.11%
Federal National Mortgage Assn.[1]	64,419	4.50%	1/8/18	68,379	0.10%
Federal National Mortgage Assn.[1]	63,289	4.50%	1/5/19	67,239	0.10%
Federal National Mortgage Assn.[1]	60,000	4.50%	18/7/13	63,300	0.10%
Federal National Mortgage Assn.[1]	53,519	3.50%	1/10/25	55,943	0.08%
Federal National Mortgage Assn.[1]	47,941	5.00%	1/10/20	51,344	0.08%
Federal National Mortgage Assn.[1]	50,000	2.00%	25/7/28	48,594	0.07%
Federal National Mortgage Assn.[1]	44,086	5.00%	1/3/18	47,085	0.07%
Federal National Mortgage Assn.[1]	44,529	4.00%	1/2/25	47,026	0.07%
Federal National Mortgage Assn.[1]	41,656	4.50%	1/5/18	44,347	0.07%
Federal National Mortgage Assn.[1]	40,803	5.00%	1/5/18	43,579	0.07%
Federal National Mortgage Assn.[1]	37,320	6.00%	1/12/20	39,443	0.06%
Federal National Mortgage Assn.[1]	36,046	4.00%	1/5/25	38,033	0.06%
Federal National Mortgage Assn.[1]	33,644	4.50%	1/3/18	35,817	0.05%
Federal National Mortgage Assn.[1]	32,748	5.00%	1/4/18	34,976	0.05%
Federal National Mortgage Assn.[1]	31,626	5.00%	1/11/17	33,757	0.05%
Federal National Mortgage Assn.[1]	30,486	5.00%	1/11/17	32,541	0.05%
Federal National Mortgage Assn.[1]	29,833	5.00%	1/11/19	31,844	0.05%
Federal National Mortgage Assn.[1]	29,590	4.00%	1/8/18	31,236	0.05%
Federal National Mortgage Assn.[1]	29,242	5.00%	1/12/17	31,213	0.05%
Federal National Mortgage Assn.[1]	27,038	5.50%	1/8/20	28,840	0.04%
Federal National Mortgage Assn.[1]	23,256	5.50%	1/12/18	24,770	0.04%
Federal National Mortgage Assn.[1]	22,519	4.00%	1/6/19	23,782	0.04%
Federal National Mortgage Assn.[1]	22,146	5.50%	1/5/21	23,636	0.04%
Federal National Mortgage Assn.[1]	21,714	5.50%	1/3/18	23,209	0.04%
Federal National Mortgage Assn.[1]	21,944	4.00%	1/5/21	23,188	0.04%
Federal National Mortgage Assn.[1]	20,013	6.00%	1/8/22	21,849	0.03%
Federal National Mortgage Assn.[1]	19,137	4.50%	1/11/22	20,427	0.03%
Federal National Mortgage Assn.[1]	19,146	4.00%	1/8/18	20,210	0.03%
Federal National Mortgage Assn.[1]	18,724	6.00%	1/5/21	19,912	0.03%
Federal National Mortgage Assn.[1]	17,765	5.00%	1/12/23	19,051	0.03%
Federal National Mortgage Assn.[1]	17,228	4.50%	1/2/25	18,282	0.03%
Federal National Mortgage Assn.[1]	16,273	5.50%	1/11/23	17,368	0.03%
Federal National Mortgage Assn.[1]	16,155	5.00%	1/8/22	17,305	0.03%
Federal National Mortgage Assn.[1]	16,240	4.50%	1/9/20	17,294	0.03%
Federal National Mortgage Assn.[1]	15,432	4.50%	1/11/20	16,433	0.02%
Federal National Mortgage Assn.[1]	15,339	5.50%	1/4/18	16,395	0.02%
Federal National Mortgage Assn.[1]	15,132	4.00%	1/12/18	15,973	0.02%
Federal National Mortgage Assn.[1]	13,023	5.00%	1/6/23	13,966	0.02%
Federal National Mortgage Assn.[1]	12,447	3.50%	1/10/26	13,003	0.02%
Federal National Mortgage Assn.[1]	11,500	5.50%	1/3/20	12,291	0.02%
Federal National Mortgage Assn.[1]	9,117	4.50%	1/5/23	9,723	0.01%
Federal National Mortgage Assn.[1]	8,138	4.50%	1/7/26	8,646	0.01%
Federal National Mortgage Assn.[1]	7,722	4.50%	1/4/24	8,235	0.01%
Federal National Mortgage Assn.[1]	7,916	4.00%	1/4/24	7,944	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Assn.[1]	6,617	4.00%	1/6/26	6,984	0.01%
Federal National Mortgage Assn.[1]	(50,000)	4.50%	25/7/28	(52,969)	(0.08%)
Federal National Mortgage Assn.[1]	(60,000)	5.00%	25/7/28	(63,881)	(0.10%)
				6,456,514	**9.76%**
FNMA Single Family 20yr 4.28% (Dec 2012: 4.94%; Jun 2012: 3.58%)					
Federal National Mortgage Assn.[1]	477,107	3.00%	1/9/32	481,052	0.73%
Federal National Mortgage Assn.[1]	349,359	3.50%	1/4/32	359,242	0.54%
Federal National Mortgage Assn.[1]	270,097	3.50%	1/3/32	277,738	0.42%
Federal National Mortgage Assn.[1]	213,628	4.00%	1/8/31	224,912	0.34%
Federal National Mortgage Assn.[1]	121,193	3.00%	1/1/33	122,195	0.18%
Federal National Mortgage Assn.[1]	111,011	4.50%	1/6/30	118,289	0.18%
Federal National Mortgage Assn.[1]	112,303	4.00%	1/11/31	118,165	0.18%
Federal National Mortgage Assn.[1]	102,852	4.50%	1/7/29	109,520	0.17%
Federal National Mortgage Assn.[1]	97,179	4.00%	1/4/31	102,272	0.15%
Federal National Mortgage Assn.[1]	88,080	4.50%	1/5/31	93,826	0.14%
Federal National Mortgage Assn.[1]	78,358	4.00%	1/12/31	82,448	0.12%
Federal National Mortgage Assn.[1]	73,919	5.00%	1/9/23	80,217	0.12%
Federal National Mortgage Assn.[1]	71,596	5.00%	1/9/25	77,606	0.12%
Federal National Mortgage Assn.[1]	67,778	3.50%	1/1/32	69,695	0.11%
Federal National Mortgage Assn.[1]	44,685	5.50%	1/11/24	48,881	0.07%
Federal National Mortgage Assn.[1]	45,345	4.00%	1/1/32	47,711	0.07%
Federal National Mortgage Assn.[1]	41,862	5.00%	1/12/25	45,376	0.07%
Federal National Mortgage Assn.[1]	40,306	4.50%	1/6/31	42,935	0.07%
Federal National Mortgage Assn.[1]	37,910	4.50%	1/10/23	40,379	0.06%
Federal National Mortgage Assn.[1]	39,859	3.00%	1/6/33	40,188	0.06%
Federal National Mortgage Assn.[1]	34,574	5.00%	1/10/23	37,520	0.06%
Federal National Mortgage Assn.[1]	32,693	5.50%	1/6/28	35,681	0.05%
Federal National Mortgage Assn.[1]	29,548	5.00%	1/4/25	32,029	0.05%
Federal National Mortgage Assn.[1]	28,714	4.00%	1/7/31	30,219	0.05%
Federal National Mortgage Assn.[1]	26,277	5.50%	1/4/27	28,695	0.04%
Federal National Mortgage Assn.[1]	25,720	5.50%	1/9/23	28,151	0.04%
Federal National Mortgage Assn.[1]	22,566	5.00%	1/11/23	24,489	0.04%
Federal National Mortgage Assn.[1]	21,206	3.50%	1/11/31	21,806	0.03%
Federal National Mortgage Assn.[1]	10,155	6.00%	1/4/23	11,110	0.02%
				2,832,347	**4.28%**
FNMA Single Family 30yr 30.63% (Dec 2012: 30.12%; Jun 2012: 32.62%)					
Federal National Mortgage Assn.[1]	1,840,065	3.00%	1/5/43	1,800,079	2.72%
Federal National Mortgage Assn.[1]	935,000	3.50%	25/7/43	948,733	1.43%
Federal National Mortgage Assn.[1]	710,000	4.00%	25/7/43	739,288	1.12%
Federal National Mortgage Assn.[1]	652,637	4.00%	1/3/41	680,927	1.03%
Federal National Mortgage Assn.[1]	609,028	5.50%	1/4/36	666,785	1.01%
Federal National Mortgage Assn.[1]	555,000	3.00%	25/7/43	542,166	0.82%
Federal National Mortgage Assn.[1]	487,865	4.00%	1/12/40	508,860	0.77%
Federal National Mortgage Assn.[1]	411,693	5.00%	1/2/36	445,482	0.67%
Federal National Mortgage Assn.[1]	384,156	5.00%	1/3/34	415,925	0.63%
Federal National Mortgage Assn.[1]	373,710	5.00%	1/6/35	404,499	0.61%
Federal National Mortgage Assn.[1]	317,907	4.50%	1/2/41	337,455	0.51%
Federal National Mortgage Assn.[1]	307,289	4.50%	1/7/41	326,396	0.49%
Federal National Mortgage Assn.[1]	305,980	4.50%	1/6/40	324,030	0.49%
Federal National Mortgage Assn.[1]	292,163	5.50%	1/4/34	320,509	0.48%
Federal National Mortgage Assn.[1]	269,615	4.00%	1/1/41	281,302	0.43%
Federal National Mortgage Assn.[1]	273,007	3.50%	1/10/42	277,435	0.42%
Federal National Mortgage Assn.[1]	253,593	5.00%	1/11/33	274,565	0.41%
Federal National Mortgage Assn.[1]	267,379	3.50%	1/12/40	271,917	0.41%
Federal National Mortgage Assn.[1]	249,628	4.50%	1/8/41	265,150	0.40%
Federal National Mortgage Assn.[1]	247,243	4.00%	1/3/42	258,757	0.39%
Federal National Mortgage Assn.[1]	215,392	5.50%	1/6/33	236,290	0.36%
Federal National Mortgage Assn.[1]	211,132	4.00%	1/9/40	220,218	0.33%
Federal National Mortgage Assn.[1]	198,970	5.50%	1/12/32	218,274	0.33%
Federal National Mortgage Assn.[1]	210,100	3.50%	1/12/41	213,549	0.32%
Federal National Mortgage Assn.[1]	190,272	5.50%	1/9/34	208,733	0.32%
Federal National Mortgage Assn.[1]	181,320	6.00%	1/8/34	200,060	0.30%
Federal National Mortgage Assn.[1]	174,001	5.50%	1/2/37	189,252	0.29%
Federal National Mortgage Assn.[1]	178,674	4.00%	1/10/40	186,363	0.28%
Federal National Mortgage Assn.[1]	178,444	3.50%	1/9/42	181,338	0.27%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Assn.[1]	175,000	3.50%	25/8/43	177,078	0.27%
Federal National Mortgage Assn.[1]	161,245	6.00%	1/8/36	176,802	0.27%
Federal National Mortgage Assn.[1]	165,000	5.00%	15/7/13	176,124	0.27%
Federal National Mortgage Assn.[1]	160,463	3.50%	1/7/42	163,065	0.25%
Federal National Mortgage Assn.[1]	148,212	6.00%	1/12/36	162,511	0.25%
Federal National Mortgage Assn.[1]	154,344	4.00%	1/1/41	160,986	0.24%
Federal National Mortgage Assn.[1]	141,337	4.50%	1/3/41	150,028	0.23%
Federal National Mortgage Assn.[1]	130,818	6.00%	1/1/37	143,683	0.22%
Federal National Mortgage Assn.[1]	139,395	3.50%	1/6/42	141,639	0.21%
Federal National Mortgage Assn.[1]	135,435	4.00%	1/12/39	141,588	0.21%
Federal National Mortgage Assn.[1]	129,669	5.00%	1/7/41	139,716	0.21%
Federal National Mortgage Assn.[1]	129,636	4.00%	1/11/41	135,308	0.20%
Federal National Mortgage Assn.[1]	127,563	4.00%	1/7/40	133,358	0.20%
Federal National Mortgage Assn.[1]	124,699	4.50%	1/4/40	131,965	0.20%
Federal National Mortgage Assn.[1]	124,794	4.00%	1/2/41	130,479	0.20%
Federal National Mortgage Assn.[1]	122,478	4.50%	1/12/39	129,729	0.20%
Federal National Mortgage Assn.[1]	116,784	6.00%	1/3/36	128,708	0.19%
Federal National Mortgage Assn.[1]	120,059	3.50%	1/11/42	122,006	0.18%
Federal National Mortgage Assn.[1]	116,154	3.50%	1/8/42	118,025	0.18%
Federal National Mortgage Assn.[1]	104,872	6.50%	1/12/37	117,059	0.18%
Federal National Mortgage Assn.[1]	108,385	4.50%	1/12/41	116,309	0.18%
Federal National Mortgage Assn.[1]	98,995	6.00%	1/2/36	108,546	0.16%
Federal National Mortgage Assn.[1]	96,413	5.00%	1/9/33	104,386	0.16%
Federal National Mortgage Assn.[1]	90,001	7.00%	1/4/37	102,536	0.15%
Federal National Mortgage Assn.[1]	95,000	6.00%	15/7/13	102,387	0.15%
Federal National Mortgage Assn.[1]	95,000	5.50%	15/7/13	102,227	0.15%
Federal National Mortgage Assn.[1]	95,950	4.50%	1/6/41	101,916	0.15%
Federal National Mortgage Assn.[1]	90,064	5.50%	1/10/35	98,606	0.15%
Federal National Mortgage Assn.[1]	90,494	5.00%	1/12/39	97,327	0.15%
Federal National Mortgage Assn.[1]	91,465	4.50%	1/2/41	96,861	0.15%
Federal National Mortgage Assn.[1]	86,608	6.00%	1/3/37	94,585	0.14%
Federal National Mortgage Assn.[1]	85,730	5.50%	1/5/33	94,048	0.14%
Federal National Mortgage Assn.[1]	87,797	4.00%	1/5/42	92,280	0.14%
Federal National Mortgage Assn.[1]	85,566	4.50%	1/5/41	90,828	0.14%
Federal National Mortgage Assn.[1]	85,000	4.50%	25/8/43	89,741	0.14%
Federal National Mortgage Assn.[1]	81,237	5.00%	1/11/40	88,521	0.13%
Federal National Mortgage Assn.[1]	81,879	5.00%	1/6/40	88,062	0.13%
Federal National Mortgage Assn.[1]	78,375	6.50%	1/11/36	87,973	0.13%
Federal National Mortgage Assn.[1]	83,405	4.00%	1/3/42	87,289	0.13%
Federal National Mortgage Assn.[1]	80,031	5.00%	1/7/35	86,624	0.13%
Federal National Mortgage Assn.[1]	77,836	4.00%	1/1/41	81,186	0.12%
Federal National Mortgage Assn.[1]	71,613	6.50%	1/7/32	80,920	0.12%
Federal National Mortgage Assn.[1]	69,492	7.00%	1/8/37	79,642	0.12%
Federal National Mortgage Assn.[1]	71,605	6.00%	1/3/36	78,916	0.12%
Federal National Mortgage Assn.[1]	80,000	3.00%	25/8/43	77,950	0.12%
Federal National Mortgage Assn.[1]	72,558	4.50%	1/9/41	77,070	0.12%
Federal National Mortgage Assn.[1]	71,742	4.50%	1/3/34	76,617	0.12%
Federal National Mortgage Assn.[1]	67,872	6.50%	1/9/36	76,183	0.11%
Federal National Mortgage Assn.[1]	69,954	3.50%	1/5/42	71,357	0.11%
Federal National Mortgage Assn.[1]	63,166	6.00%	1/4/35	69,694	0.11%
Federal National Mortgage Assn.[1]	59,438	5.00%	1/7/35	65,832	0.10%
Federal National Mortgage Assn.[1]	58,229	6.00%	1/10/35	64,175	0.10%
Federal National Mortgage Assn.[1]	60,000	4.50%	1/6/41	63,689	0.10%
Federal National Mortgage Assn.[1]	61,932	3.50%	1/12/40	62,983	0.10%
Federal National Mortgage Assn.[1]	58,394	5.00%	1/10/41	62,918	0.09%
Federal National Mortgage Assn.[1]	58,392	4.50%	1/10/33	62,360	0.09%
Federal National Mortgage Assn.[1]	56,020	6.00%	1/2/34	61,809	0.09%
Federal National Mortgage Assn.[1]	55,529	6.00%	1/4/35	61,268	0.09%
Federal National Mortgage Assn.[1]	58,268	4.00%	1/10/41	61,243	0.09%
Federal National Mortgage Assn.[1]	59,040	3.50%	1/3/41	60,042	0.09%
Federal National Mortgage Assn.[1]	55,399	5.00%	1/2/39	59,582	0.09%
Federal National Mortgage Assn.[1]	54,752	4.50%	1/9/40	58,766	0.09%
Federal National Mortgage Assn.[1]	56,834	3.50%	1/7/39	58,172	0.09%
Federal National Mortgage Assn.[1]	57,164	3.50%	1/2/41	58,134	0.09%
Federal National Mortgage Assn.[1]	53,975	5.00%	1/7/40	58,123	0.09%
Federal National Mortgage Assn.[1]	59,393	3.00%	1/5/43	58,103	0.09%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Assn.[1]	52,723	5.50%	1/6/36	57,839	0.09%
Federal National Mortgage Assn.[1]	52,371	6.00%	1/11/34	57,751	0.09%
Federal National Mortgage Assn.[1]	52,546	5.50%	1/10/33	57,644	0.09%
Federal National Mortgage Assn.[1]	53,286	5.00%	1/7/36	57,626	0.09%
Federal National Mortgage Assn.[1]	56,094	3.50%	1/2/41	57,011	0.09%
Federal National Mortgage Assn.[1]	52,168	5.50%	1/11/36	56,871	0.09%
Federal National Mortgage Assn.[1]	55,027	3.50%	1/1/42	55,930	0.08%
Federal National Mortgage Assn.[1]	50,535	6.00%	1/8/32	55,758	0.08%
Federal National Mortgage Assn.[1]	46,813	6.50%	1/3/35	52,897	0.08%
Federal National Mortgage Assn.[1]	47,593	5.00%	1/4/41	51,281	0.08%
Federal National Mortgage Assn.[1]	47,469	5.00%	1/7/41	51,147	0.08%
Federal National Mortgage Assn.[1]	47,100	5.00%	1/8/40	50,720	0.08%
Federal National Mortgage Assn.[1]	46,079	6.00%	1/12/38	50,150	0.08%
Federal National Mortgage Assn.[1]	46,867	4.50%	1/9/33	50,052	0.08%
Federal National Mortgage Assn.[1]	44,807	5.00%	1/9/41	49,048	0.07%
Federal National Mortgage Assn.[1]	44,458	5.50%	1/7/35	48,674	0.07%
Federal National Mortgage Assn.[1]	47,228	3.50%	1/7/42	48,129	0.07%
Federal National Mortgage Assn.[1]	43,730	5.00%	1/3/35	47,333	0.07%
Federal National Mortgage Assn.[1]	42,035	6.50%	1/12/37	46,920	0.07%
Federal National Mortgage Assn.[1]	43,763	4.50%	1/10/33	46,737	0.07%
Federal National Mortgage Assn.[1]	43,305	4.50%	1/6/39	45,869	0.07%
Federal National Mortgage Assn.[1]	40,226	6.00%	1/12/32	44,384	0.07%
Federal National Mortgage Assn.[1]	40,418	5.50%	1/1/35	44,288	0.07%
Federal National Mortgage Assn.[1]	40,212	5.50%	1/6/35	44,025	0.07%
Federal National Mortgage Assn.[1]	40,457	4.50%	1/9/33	43,206	0.07%
Federal National Mortgage Assn.[1]	42,377	3.50%	1/1/42	43,059	0.06%
Federal National Mortgage Assn.[1]	39,344	4.50%	1/9/35	41,809	0.06%
Federal National Mortgage Assn.[1]	38,440	5.00%	1/1/39	41,451	0.06%
Federal National Mortgage Assn.[1]	38,217	4.50%	1/8/41	40,800	0.06%
Federal National Mortgage Assn.[1]	38,452	4.00%	1/2/41	40,440	0.06%
Federal National Mortgage Assn.[1]	36,822	5.00%	1/8/40	39,602	0.06%
Federal National Mortgage Assn.[1]	33,087	7.00%	1/2/32	37,974	0.06%
Federal National Mortgage Assn.[1]	32,446	6.50%	1/9/37	36,216	0.05%
Federal National Mortgage Assn.[1]	30,417	6.50%	1/10/39	33,952	0.05%
Federal National Mortgage Assn.[1]	29,435	6.50%	1/7/35	33,187	0.05%
Federal National Mortgage Assn.[1]	29,061	4.50%	1/5/41	30,970	0.05%
Federal National Mortgage Assn.[1]	26,998	5.50%	1/1/34	29,618	0.04%
Federal National Mortgage Assn.[1]	28,232	4.00%	1/4/42	29,603	0.04%
Federal National Mortgage Assn.[1]	26,736	6.00%	1/4/33	29,550	0.04%
Federal National Mortgage Assn.[1]	27,237	4.50%	1/4/42	28,930	0.04%
Federal National Mortgage Assn.[1]	24,863	6.00%	1/3/33	27,479	0.04%
Federal National Mortgage Assn.[1]	24,332	6.50%	1/7/36	27,311	0.04%
Federal National Mortgage Assn.[1]	25,551	4.50%	1/9/34	27,287	0.04%
Federal National Mortgage Assn.[1]	24,772	6.00%	1/5/38	27,054	0.04%
Federal National Mortgage Assn.[1]	23,203	7.00%	1/8/36	26,442	0.04%
Federal National Mortgage Assn.[1]	23,353	6.00%	1/11/35	25,766	0.04%
Federal National Mortgage Assn.[1]	23,380	5.00%	1/8/34	25,313	0.04%
Federal National Mortgage Assn.[1]	24,868	3.50%	1/8/42	25,271	0.04%
Federal National Mortgage Assn.[1]	22,994	6.00%	1/10/37	25,111	0.04%
Federal National Mortgage Assn.[1]	21,237	7.00%	1/9/31	24,387	0.04%
Federal National Mortgage Assn.[1]	22,888	4.50%	1/8/35	24,322	0.04%
Federal National Mortgage Assn.[1]	21,927	6.00%	1/11/32	24,235	0.04%
Federal National Mortgage Assn.[1]	22,112	5.00%	1/5/35	23,934	0.04%
Federal National Mortgage Assn.[1]	19,590	7.00%	1/7/32	22,469	0.03%
Federal National Mortgage Assn.[1]	18,678	5.00%	1/6/35	20,217	0.03%
Federal National Mortgage Assn.[1]	17,080	5.50%	1/1/33	18,737	0.03%
Federal National Mortgage Assn.[1]	16,553	6.50%	1/11/36	18,580	0.03%
Federal National Mortgage Assn.[1]	15,707	6.50%	1/10/39	17,532	0.03%
Federal National Mortgage Assn.[1]	14,615	6.00%	1/9/39	15,907	0.02%
Federal National Mortgage Assn.[1]	14,034	6.00%	1/9/37	15,327	0.02%
Federal National Mortgage Assn.[1]	13,964	6.00%	1/7/39	15,198	0.02%
Federal National Mortgage Assn.[1]	13,247	6.00%	1/11/37	14,467	0.02%
Federal National Mortgage Assn.[1]	12,528	4.50%	1/9/39	13,269	0.02%
Federal National Mortgage Assn.[1]	9,291	5.50%	1/10/39	10,105	0.02%
Federal National Mortgage Assn.[1]	8,758	6.50%	1/8/29	9,874	0.02%
Federal National Mortgage Assn.[1]	8,769	5.00%	1/12/32	9,497	0.01%
Federal National Mortgage Assn.[1]	8,774	4.50%	1/2/39	8,878	0.01%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal National Mortgage Assn.[1]	5,032	4.50%	1/11/38	5,335	0.01%
Federal National Mortgage Assn.[1]	3,208	5.50%	1/6/38	3,489	0.01%
Federal National Mortgage Assn.[1]	(35,000)	5.50%	25/7/43	(38,008)	(0.06%)
Federal National Mortgage Assn.[1]	(100,000)	4.50%	25/7/43	(105,781)	(0.16%)
Federal National Mortgage Assn.[1]	(125,000)	5.00%	25/7/43	(134,492)	(0.20%)
Federal National Mortgage Assn.[1]	(135,000)	5.00%	25/5/43	(145,252)	(0.22%)
Federal National Mortgage Assn.[1]	(160,000)	4.50%	25/6/43	(169,230)	(0.26%)
				20,270,461	**30.63%**
GNMA Single Family 15yr 0.25% (Dec 2012: 0.30%; Jun 2012: 0.21%)					
Government National Mortgage Assn.	70,709	3.50%	15/2/26	74,617	0.11%
Government National Mortgage Assn.	29,447	4.00%	15/10/24	31,458	0.05%
Government National Mortgage Assn.	29,703	3.50%	15/2/26	31,345	0.05%
Government National Mortgage Assn.	12,935	3.50%	15/5/26	13,642	0.02%
Government National Mortgage Assn.	12,082	4.50%	15/9/18	12,957	0.02%
				164,019	**0.25%**
GNMA Single Family 30yr 9.60% (Dec 2012: 9.76%; Jun 2012: 10.67%)					
Government National Mortgage Assn.	925,000	4.00%	15/7/43	969,227	1.46%
Government National Mortgage Assn.	500,000	3.50%	15/6/43	513,940	0.78%
Government National Mortgage Assn.	274,726	4.50%	15/5/40	292,588	0.44%
Government National Mortgage Assn.	279,525	3.00%	15/4/43	277,000	0.42%
Government National Mortgage Assn.	251,293	5.00%	15/9/40	271,089	0.41%
Government National Mortgage Assn.	230,001	4.00%	15/10/40	241,609	0.36%
Government National Mortgage Assn.	213,981	4.50%	15/7/39	227,334	0.34%
Government National Mortgage Assn.	198,336	6.00%	15/2/38	219,524	0.33%
Government National Mortgage Assn.	195,000	3.00%	22/7/13	192,975	0.29%
Government National Mortgage Assn.	170,000	4.00%	15/4/42	178,508	0.27%
Government National Mortgage Assn.	165,005	5.00%	15/2/40	178,416	0.27%
Government National Mortgage Assn.	165,647	4.50%	15/10/39	175,985	0.27%
Government National Mortgage Assn.	161,538	4.50%	15/7/40	172,041	0.26%
Government National Mortgage Assn.	133,798	4.00%	15/11/40	140,510	0.21%
Government National Mortgage Assn.	129,884	4.50%	15/5/40	137,990	0.21%
Government National Mortgage Assn.	129,010	4.50%	15/12/39	137,343	0.21%
Government National Mortgage Assn.	125,000	4.50%	15/7/43	132,578	0.20%
Government National Mortgage Assn.	120,000	5.00%	15/7/43	129,300	0.20%
Government National Mortgage Assn.	117,135	4.50%	15/3/41	124,751	0.19%
Government National Mortgage Assn.	92,211	6.00%	15/1/38	102,206	0.15%
Government National Mortgage Assn.	93,733	4.50%	15/3/41	99,828	0.15%
Government National Mortgage Assn.	90,706	5.50%	15/1/34	99,562	0.15%
Government National Mortgage Assn.	86,048	5.50%	15/4/33	94,504	0.14%
Government National Mortgage Assn.	85,000	3.00%	15/7/43	83,991	0.13%
Government National Mortgage Assn.	78,473	4.50%	15/7/33	83,787	0.13%
Government National Mortgage Assn.	78,220	4.50%	15/6/40	83,101	0.13%
Government National Mortgage Assn.	64,655	5.00%	15/3/34	70,132	0.11%
Government National Mortgage Assn.	60,552	6.50%	15/3/33	69,448	0.10%
Government National Mortgage Assn.	55,499	5.00%	15/10/34	60,200	0.09%
Government National Mortgage Assn.	53,832	4.50%	15/3/41	57,310	0.09%
Government National Mortgage Assn.	52,160	5.00%	15/3/40	56,399	0.08%
Government National Mortgage Assn.	49,974	5.50%	15/1/35	54,885	0.08%
Government National Mortgage Assn.	45,865	5.00%	15/6/39	49,478	0.07%
Government National Mortgage Assn.	43,783	5.50%	15/6/34	48,058	0.07%
Government National Mortgage Assn.	45,001	3.50%	15/12/42	46,222	0.07%
Government National Mortgage Assn.	40,802	5.50%	15/12/36	44,735	0.07%
Government National Mortgage Assn.	40,571	5.50%	15/10/32	44,584	0.07%
Government National Mortgage Assn.	38,822	4.00%	15/7/39	40,820	0.06%
Government National Mortgage Assn.	33,755	5.00%	15/10/35	36,583	0.05%
Government National Mortgage Assn.	33,556	5.00%	15/2/39	36,199	0.05%
Government National Mortgage Assn.	31,551	5.50%	15/10/38	34,376	0.05%
Government National Mortgage Assn.	30,579	5.00%	15/9/35	33,141	0.05%
Government National Mortgage Assn.	30,164	5.00%	15/5/33	32,757	0.05%
Government National Mortgage Assn.	29,151	5.50%	15/12/34	31,997	0.05%
Government National Mortgage Assn.	27,874	5.00%	15/9/33	30,236	0.05%
Government National Mortgage Assn.	28,049	4.00%	15/11/39	29,498	0.04%
Government National Mortgage Assn.	25,107	5.50%	15/4/37	27,402	0.04%
Government National Mortgage Assn.	25,152	5.00%	15/6/40	27,197	0.04%
Government National Mortgage Assn.	24,422	5.50%	15/6/38	26,608	0.04%
Government National Mortgage Assn.	23,595	6.00%	15/8/32	26,411	0.04%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Government National Mortgage Assn.	22,926	6.50%	15/12/35	26,384	0.04%
Government National Mortgage Assn.	22,449	5.00%	15/8/33	24,351	0.04%
Government National Mortgage Assn.	21,081	6.50%	15/10/28	24,238	0.04%
Government National Mortgage Assn.	22,199	5.00%	15/3/35	24,079	0.04%
Government National Mortgage Assn.	21,430	5.00%	15/6/33	23,272	0.04%
Government National Mortgage Assn.	18,764	6.00%	15/2/33	20,967	0.03%
Government National Mortgage Assn.	18,240	5.50%	15/9/38	19,873	0.03%
Government National Mortgage Assn.	17,020	6.00%	15/1/32	19,051	0.03%
Government National Mortgage Assn.	17,390	5.50%	15/8/38	18,946	0.03%
Government National Mortgage Assn.	16,279	6.50%	15/5/34	18,650	0.03%
Government National Mortgage Assn.	16,742	5.50%	15/7/34	18,377	0.03%
Government National Mortgage Assn.	16,105	4.50%	15/4/39	17,110	0.03%
Government National Mortgage Assn.	15,784	4.00%	15/8/39	16,600	0.02%
Government National Mortgage Assn.	14,090	4.50%	15/11/40	15,059	0.02%
Government National Mortgage Assn.	12,931	5.00%	15/3/35	14,018	0.02%
Government National Mortgage Assn.	11,464	6.50%	15/1/33	13,134	0.02%
Government National Mortgage Assn.	11,561	5.50%	15/10/38	12,596	0.02%
Government National Mortgage Assn.	11,158	5.00%	15/8/33	12,118	0.02%
Government National Mortgage Assn.	10,007	5.00%	15/3/36	10,845	0.02%
Government National Mortgage Assn.	9,385	6.50%	15/12/38	10,711	0.02%
Government National Mortgage Assn.	9,540	5.00%	15/9/35	10,339	0.02%
Government National Mortgage Assn.	8,620	4.50%	15/9/34	9,204	0.01%
Government National Mortgage Assn.	8,115	6.00%	15/10/38	8,982	0.01%
Government National Mortgage Assn.	7,807	4.50%	15/6/41	8,344	0.01%
Government National Mortgage Assn.	2,207	4.50%	15/2/39	2,344	0.00%
Government National Mortgage Assn.	(400,000)	4.00%	15/6/43	(419,916)	(0.63%)
				6,354,039	**9.60%**
GNMA2 Single Family 15yr 0.72% (Dec 2012: 0.46%; Jun 2012: 0.35%)					
Government National Mortgage Assn.	97,947	3.50%	20/7/26	103,699	0.16%
Government National Mortgage Assn.	97,673	2.50%	20/2/28	99,168	0.15%
Government National Mortgage Assn.	57,655	3.00%	20/10/26	60,386	0.09%
Government National Mortgage Assn.	47,505	3.00%	20/2/27	49,755	0.07%
Government National Mortgage Assn.	42,809	3.00%	20/5/27	44,836	0.07%
Government National Mortgage Assn.	37,306	4.00%	20/9/25	39,774	0.06%
Government National Mortgage Assn.	30,567	3.00%	20/6/27	32,027	0.05%
Government National Mortgage Assn.	22,711	3.50%	20/10/26	24,044	0.04%
Government National Mortgage Assn.	15,111	5.00%	20/3/18	16,430	0.02%
Government National Mortgage Assn.	5,512	4.50%	20/4/18	5,945	0.01%
				476,064	**0.72%**
GNMA2 Single Family 30yr 17.98% (Dec 2012: 17.28%; Jun 2012: 15.49%)					
Government National Mortgage Assn.	2,229,046	3.50%	20/10/42	2,291,633	3.46%
Government National Mortgage Assn.	1,480,000	3.00%	15/7/43	1,461,500	2.21%
Government National Mortgage Assn.	997,709	3.00%	20/5/43	988,384	1.49%
Government National Mortgage Assn.	500,276	3.50%	20/1/43	514,322	0.78%
Government National Mortgage Assn.	464,380	4.50%	20/3/41	496,605	0.75%
Government National Mortgage Assn.	450,875	4.50%	20/8/41	482,068	0.73%
Government National Mortgage Assn.	448,163	4.00%	20/6/41	471,763	0.71%
Government National Mortgage Assn.	443,819	4.00%	20/7/41	467,279	0.71%
Government National Mortgage Assn.	344,429	4.00%	20/10/41	361,559	0.55%
Government National Mortgage Assn.	307,419	5.00%	20/1/40	336,009	0.51%
Government National Mortgage Assn.	313,771	4.50%	20/1/40	335,607	0.51%
Government National Mortgage Assn.	310,000	3.50%	15/7/43	317,653	0.48%
Government National Mortgage Assn.	263,757	4.50%	20/9/40	282,225	0.43%
Government National Mortgage Assn.	249,272	4.50%	20/5/40	270,591	0.41%
Government National Mortgage Assn.	226,098	4.00%	20/6/42	237,414	0.36%
Government National Mortgage Assn.	185,800	5.00%	20/3/41	204,995	0.31%
Government National Mortgage Assn.	192,494	4.00%	20/1/42	202,068	0.31%
Government National Mortgage Assn.	181,052	5.50%	20/7/40	197,259	0.30%
Government National Mortgage Assn.	185,000	4.50%	15/7/43	196,678	0.30%
Government National Mortgage Assn.	156,938	5.00%	20/5/40	171,823	0.26%
Government National Mortgage Assn.	140,000	3.50%	22/7/13	143,464	0.22%
Government National Mortgage Assn.	132,892	4.00%	20/12/40	140,510	0.21%
Government National Mortgage Assn.	125,759	5.00%	20/10/39	137,435	0.21%
Government National Mortgage Assn.	117,607	5.00%	20/2/42	126,945	0.19%
Government National Mortgage Assn.	95,337	6.00%	20/7/39	107,124	0.16%
Government National Mortgage Assn.	90,506	6.00%	20/12/41	100,146	0.15%

	Principal US Dollars ($)	Coupon	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Government National Mortgage Assn.	87,456	5.00%	20/6/41	95,420	0.14%
Government National Mortgage Assn.	90,115	4.00%	20/8/42	94,597	0.14%
Government National Mortgage Assn.	90,000	4.00%	15/7/43	94,275	0.14%
Government National Mortgage Assn.	80,864	5.50%	20/7/40	88,052	0.13%
Government National Mortgage Assn.	80,545	5.50%	20/12/39	87,705	0.13%
Government National Mortgage Assn.	77,189	4.50%	20/7/41	82,546	0.13%
Government National Mortgage Assn.	75,000	5.00%	25/7/43	80,484	0.12%
Government National Mortgage Assn.	67,987	5.50%	20/9/41	74,030	0.11%
Government National Mortgage Assn.	61,199	6.00%	20/11/33	71,750	0.11%
Government National Mortgage Assn.	61,377	4.50%	20/6/39	65,649	0.10%
Government National Mortgage Assn.	52,949	5.00%	20/6/39	58,142	0.09%
Government National Mortgage Assn.	50,519	5.00%	20/9/41	54,869	0.08%
Government National Mortgage Assn.	48,227	5.00%	20/7/33	52,101	0.08%
Government National Mortgage Assn.	46,372	5.50%	20/2/35	51,233	0.08%
Government National Mortgage Assn.	43,622	6.50%	20/11/37	49,935	0.08%
Government National Mortgage Assn.	44,182	6.00%	20/6/38	48,888	0.07%
Government National Mortgage Assn.	44,475	5.00%	20/5/42	48,007	0.07%
Government National Mortgage Assn.	40,661	5.50%	20/7/35	44,939	0.07%
Government National Mortgage Assn.	41,373	5.00%	20/8/40	44,735	0.07%
Government National Mortgage Assn.	38,754	5.50%	20/8/40	43,543	0.07%
Government National Mortgage Assn.	40,257	5.00%	20/4/36	43,440	0.07%
Government National Mortgage Assn.	37,373	5.50%	20/5/36	41,197	0.06%
Government National Mortgage Assn.	36,644	4.50%	20/6/42	39,186	0.06%
Government National Mortgage Assn.	31,179	6.50%	20/9/36	35,711	0.05%
Government National Mortgage Assn.	31,006	6.50%	20/10/38	35,474	0.05%
Government National Mortgage Assn.	32,862	5.00%	20/8/35	35,471	0.05%
Government National Mortgage Assn.	30,881	5.00%	20/5/36	33,333	0.05%
Government National Mortgage Assn.	28,104	4.50%	20/11/39	30,060	0.05%
Government National Mortgage Assn.	26,180	5.50%	20/5/37	28,556	0.04%
Government National Mortgage Assn.	24,537	5.50%	20/6/34	27,308	0.04%
Government National Mortgage Assn.	22,678	6.00%	20/12/36	25,128	0.04%
Government National Mortgage Assn.	20,661	6.00%	20/8/37	22,894	0.03%
Government National Mortgage Assn.	21,131	5.00%	20/1/36	22,809	0.03%
Government National Mortgage Assn.	19,382	6.00%	20/3/33	21,628	0.03%
Government National Mortgage Assn.	18,341	6.00%	20/7/34	20,387	0.03%
Government National Mortgage Assn.	16,033	6.50%	20/8/37	18,353	0.03%
Government National Mortgage Assn.	15,880	5.00%	20/11/33	17,156	0.03%
Government National Mortgage Assn.	13,656	7.00%	20/8/38	15,520	0.02%
Government National Mortgage Assn.	9,751	6.50%	20/7/31	11,534	0.02%
Government National Mortgage Assn.	8,055	7.00%	20/11/38	9,155	0.01%
Government National Mortgage Assn.	6,691	5.00%	20/11/38	7,218	0.01%
Government National Mortgage Assn.	(1,000,234)	3.00%	15/5/43	(1,019,975)	(1.54%)
				11,895,502	**17.98%**
Total Bonds				**66,296,926**	**100.19%**
Short-Term Deposit 19.85% (Dec 2012: 25.69%; Jun 2012: 18.55%)					
JP Morgan USD Cash Trade Execution	13,133,973			13,133,973	19.85%
				13,133,973	**19.85%**
Financial Assets at Fair Value Through Profit or Loss				**79,430,899**	**120.04%**
Other Assets and Liabilities				**(13,258,240)**	**(20.04%)**
Net Assets Attributable to Holders of Redeemable Participating Shares				**66,172,659**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	0.00%
(b) Transferable securities dealt on another regulated market	91.39%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	0.00%
(d) Financial derivative instruments	0.00%
(e) Other assets	8.61%
Total Assets	100.00%

1 The issuer operates under a US congressional charter; its securities are neither issued nor guaranteed by the US government. If needed, access to additional funding from the US Treasury (beyond the issuer's line of credit) would require congressional action.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
US Treasury Note 1.63% 15/11/22	21,000,000	20,571,106
US Treasury Note 2.00% 15/2/23	18,900,000	18,661,574
US Treasury Note 0.75% 28/2/18	13,350,000	13,372,869
US Treasury Note 0.75% 31/12/17	8,700,000	8,694,615
US Treasury Note 0.75% 31/3/18	8,000,000	7,929,727
US Treasury Note 0.63% 30/11/17	7,375,000	7,306,388
US Treasury Note 1.75% 15/5/23	6,000,000	5,665,922
US Treasury Note 1.63% 15/8/22	5,400,000	5,370,781
Federal National Mortgage Assn. 3.50% 25/3/43	4,365,000	4,598,929
Federal National Mortgage Assn. 4.00% 25/3/43	3,940,000	4,188,459
Federal Home Loan Mortgage Corp. 3.50% 15/4/43	3,820,000	4,028,280
Federal National Mortgage Assn. 3.00% 25/3/43	3,855,000	3,976,595
Federal National Mortgage Assn. 3.00% 25/3/28	3,585,000	3,762,491
Federal National Mortgage Assn. 3.00% 25/4/28	3,530,000	3,710,172
Federal National Mortgage Assn. 3.50% 25/4/43	3,490,000	3,686,020
Government National Mortgage Assn. 3.00% 15/6/43	3,545,000	3,661,513
Federal National Mortgage Assn. 2.50% 25/3/28	3,450,000	3,569,526
Federal National Mortgage Assn. 3.50% 25/5/43	3,335,000	3,542,013
Federal Home Loan Mortgage Corp. 3.50% 15/2/43	3,320,000	3,503,931
Federal National Mortgage Assn. 2.50% 25/5/28	3,350,000	3,483,560

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
US Treasury Note 1.63% 15/11/22	21,000,000	20,574,918
US Treasury Note 2.00% 15/2/23	18,900,000	18,664,305
US Treasury Note 0.75% 28/2/18	13,350,000	13,375,244
US Treasury Note 0.75% 31/12/17	8,700,000	8,697,949
US Treasury Note 0.75% 31/3/18	8,000,000	7,933,496
US Treasury Note 0.63% 30/11/17	7,375,000	7,308,068
US Treasury Note 1.75% 15/5/23	6,000,000	5,666,813
US Treasury Note 1.63% 15/8/22	5,400,000	5,371,652
Federal National Mortgage Assn. 3.50% 25/3/43	4,365,000	4,599,626
Federal National Mortgage Assn. 4.00% 25/3/43	3,940,000	4,188,459
Federal Home Loan Mortgage Corp. 3.50% 15/4/43	3,820,000	4,028,280
Federal National Mortgage Assn. 3.00% 25/3/43	3,855,000	3,971,320
Federal National Mortgage Assn. 3.00% 25/3/28	3,585,000	3,762,602
Federal National Mortgage Assn. 3.00% 25/4/28	3,530,000	3,710,172
US Treasury Note 0.75% 31/10/17	3,700,000	3,701,081
Federal National Mortgage Assn. 3.50% 25/4/43	3,490,000	3,691,677
Government National Mortgage Assn. 3.00% 15/6/43	3,545,000	3,645,588
Federal National Mortgage Assn. 2.50% 25/3/28	3,450,000	3,569,475
Federal National Mortgage Assn. 3.50% 25/5/43	3,335,000	3,542,215
Federal Home Loan Mortgage Corp. 3.50% 15/1/43	3,335,000	3,535,049

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	79,430,899	88,925,877	82,184,189
Cash	3,358,929	937	—
Receivables:	—		
Interest and Dividends	179,629	191,966	204,641
Capital Shares Sold	—	—	1,200,000
Investments Sold or Matured	3,943,258	7,679,250	3,818,964
Other Receivables	3,859	—	—
Total Current Assets	**86,916,574**	**96,798,030**	**87,407,794**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Payables and Other Liabilities:			
Investments Purchased	20,732,516	26,157,927	17,817,942
Investment Management Fees	7,979	8,590	7,768
Other Payables	3,420	3,681	3,329
Total Current Liabilities	**20,743,915**	**26,170,198**	**17,829,039**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**66,172,659**	**70,627,832**	**69,578,755**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Institutional Shares ($)			
Net Assets	66,172,659	70,627,832	69,578,755
Number of Shares Outstanding	447,782	468,297	465,112
Net Asset Value Per Share	**147.78**	**150.82**	**149.60**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Interest	1,057,996	2,321,766	1,116,538
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(881,119)	(272,480)	62,108
Net Realised Gain/(Loss) on Financial Derivative Instruments	—	(2,719)	(3,000)
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(1,530,725)	(408,595)	(97,455)
Total Investment Income/(Loss)	**(1,353,848)**	**1,637,972**	**1,078,191**
Expenses			
Investment Management Fees	53,184	102,088	46,916
Other Expenses	18,933	43,752	20,107
Total Operating Expenses	**72,117**	**145,840**	**67,023**
Net Investment Income/(Loss)	**(1,425,965)**	**1,492,132**	**1,011,168**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(1,425,965)**	**1,492,132**	**1,011,168**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(1,425,965)	1,492,132	1,011,168
Capital Transactions			
Subscriptions			
Institutional Shares	26,256,055	75,722,556	30,107,594
Redemptions			
Institutional Shares	(29,285,263)	(80,237,670)	(35,190,821)
Total Capital Transactions	(3,029,208)	(4,515,114)	(5,083,227)
Total Increase/(Decrease) for the Period	(4,455,173)	(3,022,982)	(4,072,059)
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	70,627,832	73,650,814	73,650,814
End of Period	**66,172,659**	**70,627,832**	**69,578,755**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

U.S. Ultra-Short-Term Bond Fund

Managed by The Vanguard Group, Inc.

Fund Profile

As at 30 June 2013

The Profile provides a snapshot of the fund's characteristics, compared where appropriate with its unmanaged target index. Key terms are defined on page 473.

Financial Attributes

	Fund
Yield	
Investor Shares	0.0%
Institutional Shares	0.0%
Average Weighted Maturity	0.5 years
Average Quality[1]	Aa1
Expense Ratio[2]	
Investor Shares	0.38%
Institutional Shares	0.30%

Sector Diversification (% of portfolio)

U.S. Treasury/Agency	30.9%
Corporate Paper	34.1
Money Markets	24.2
Local Authority	10.8

Distribution by Credit Quality (% of portfolio)

Aaa	50.0%
Aa	48.9
A	1.1

1 For more information about these ratings, see the Glossary entry for Credit Quality.

2 Annualised.

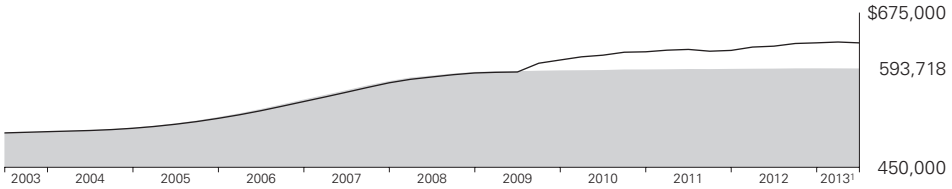
Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at http://global.vanguard.com.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

US Dollar-Denominated

Cumulative Performance: 30 June 2003–30 June 2013

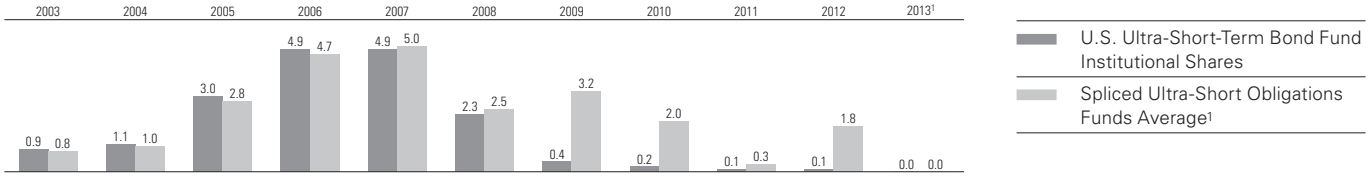
Initial Investment of $500,000



	Total Returns Periods Ended 30 June 2013			Final Value of a $500,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
U.S. Ultra-Short-Term Bond Fund Institutional Shares	–0.03%	0.35%	1.73%	$593,718
Spliced Ultra-Short Obligations Funds Average[3]	–0.01	1.65	2.35	630,919

	Total Returns Periods Ended 30 June 2013			Final Value of a $100,000 Investment
	Six Months	Five Years[2]	Ten Years[2]	
U.S. Ultra-Short-Term Bond Fund Investor Shares	–0.03%	0.28%	1.66%	$117,863
Spliced Ultra-Short Obligations Funds Average[3]	–0.01	1.58	2.09	123,026

Total Investment Returns (%): 31 December 2002–30 June 2013



1 Six months ended 30 June 2013.

2 Annualised.

3 U.S. Money Market Average through 30 June 2009; Ultra-Short Obligations Funds Average thereafter. Derived from data provided by Lipper Inc.

Statement of Investments

30 June 2013

	Principal US Dollars ($)	Coupon[1]	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
United States					
Bonds 31.79% (Dec 2012: 25.17%; Jun 2012: 28.84%)					
Google, Inc.	3,200,000	1.25%	19/5/14	3,227,499	2.81%
Johnson & Johnson	2,817,000	1.20%	15/5/14	2,837,870	2.47%
3M Co.	2,712,000	4.38%	15/8/13	2,725,161	2.38%
Province of Ontario	2,600,000	1.38%	27/1/14	2,615,520	2.28%
The Coca-Cola Co.	2,505,000	0.75%	15/11/13	2,509,232	2.19%
Royal Bank of Canada	2,500,000	2.10%	29/7/13	2,503,356	2.18%
Microsoft Corp.	2,000,000	2.95%	1/6/14	2,048,330	1.79%
National Australia Bank Ltd.	2,000,000	1.70%	10/12/13	2,008,450	1.75%
Canadian Imperial Bank of Commerce	2,000,000	1.45%	13/9/13	2,004,473	1.75%
Commonwealth Bank of Australia	1,720,000	2.13%	17/3/14	1,737,345	1.52%
Microsoft Corp.	1,585,000	0.88%	27/9/13	1,587,473	1.38%
Total Capital Canada Ltd.	1,495,000	1.63%	28/1/14	1,505,908	1.31%
Wal-Mart Stores, Inc.	1,300,000	1.63%	15/4/14	1,313,797	1.15%
Australia & New Zealand Banking Group Ltd.	1,200,000	2.13%	10/1/14	1,209,231	1.06%
Wal-Mart Stores, Inc.	1,000,000	3.20%	15/5/14	1,025,406	0.89%
Westpac Banking Corp.	875,000	2.10%	2/8/13	876,243	0.76%
Export Development Canada	745,000	3.13%	24/4/14	763,364	0.67%
Westpac Banking Corp.	641,000	1.85%	9/12/13	645,087	0.56%
Royal Bank of Canada	600,000	1.13%	15/1/14	602,598	0.53%
Wal-Mart Stores, Inc.	600,000	0.75%	25/10/13	601,012	0.52%
Wal-Mart Stores, Inc.	569,000	3.00%	3/2/14	578,152	0.50%
John Deere Capital Corp.	559,000	4.90%	9/9/13	563,714	0.49%
County of Posey[2]	300,000	1.00%	1/7/46	300,042	0.26%
Caterpillar Financial Services Corp.	270,000	6.20%	30/9/13	273,630	0.24%
Caterpillar Financial Services Corp.	255,000	4.90%	15/8/13	256,345	0.22%
Emerson Electric Co.	150,000	5.63%	15/11/13	152,874	0.13%
				36,472,112	**31.79%**
Certificates of Deposit 8.81% (Dec 2012: 10.85%; Jun 2012: 6.15%)					
Toronto Dominion Bank	2,500,000	0.39%	9/9/13	2,501,325	2.18%
Bank of Nova Scotia	2,000,000	0.23%	22/7/13	2,000,180	1.75%
Bank of Montreal	2,000,000	0.24%	5/8/13	2,000,140	1.74%
Westpac Banking Corp., Ltd.	1,700,000	0.37%	20/12/13	1,701,326	1.48%
Australia & New Zealand Banking Group Ltd.	1,100,000	0.36%	9/9/13	1,100,517	0.96%
Toronto-Dominion	800,000	0.31%	19/7/13	800,088	0.70%
				10,103,576	**8.81%**
Commercial Paper 15.75% (Dec 2012: 9.57%; Jun 2012: 7.81%)					
PSP Capital Inc.	2,500,000	0.26%	25/4/14	2,494,500	2.17%
CPPIB Capital Inc.	2,385,000	0.24%	17/1/14	2,381,780	2.08%
Nestle Capital Corp.	2,000,000	0.20%	1/7/13	2,000,000	1.74%
General Electric Capital Corp.	2,000,000	0.17%	30/10/13	1,998,860	1.74%
Commonwealth Bank of Australia	1,300,000	0.09%	22/7/13	1,299,922	1.13%
Nestle Capital Corp.	1,150,000	0.07%	26/8/13	1,149,874	1.00%
Toyota Motor Credit Corp.	950,000	0.24%	14/2/14	948,537	0.83%
Australia & New Zealand Banking Group Ltd.	927,000	0.14%	10/10/13	926,629	0.81%
Toyota Motor Credit Corp.	920,000	0.21%	15/11/13	919,264	0.80%
National Australia Funding Corp.	644,000	0.20%	4/11/13	643,530	0.56%
CPPIB Capital Inc.	550,000	0.24%	3/1/14	549,307	0.48%
Nestle Capital Corp.	500,000	0.20%	2/7/13	500,000	0.44%
Toyota Motor Credit Corp.	500,000	0.06%	15/7/13	499,985	0.44%
Toyota Motor Credit Corp.	500,000	0.11%	6/9/13	499,895	0.44%
Queensland Treasury Corp.	500,000	0.15%	21/8/13	499,890	0.44%
Queensland Treasury Corp.	500,000	0.17%	18/10/13	499,735	0.43%
National Australia Funding Corp.	250,000	0.18%	7/10/13	249,872	0.22%
				18,061,580	**15.75%**
US Government and Agency Obligations[3] 9.69% (Dec 2012: 10.23%; Jun 2012: 5.02%)					
Federal National Mortgage Assn.	1,357,000	1.25%	20/8/13	1,359,057	1.18%
Federal Home Loan Mortgage Corp.	1,002,000	2.50%	23/4/14	1,020,703	0.89%
Federal National Mortgage Assn.	917,000	4.13%	15/4/14	945,387	0.82%

	Principal US Dollars ($)	Coupon[1]	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	909,000	4.88%	15/11/13	924,894	0.81%
Federal Home Loan Mortgage Corp.	854,000	4.50%	15/7/13	855,452	0.75%
Federal Home Loan Banks	800,000	0.10%	2/1/14	799,589	0.70%
Federal Home Loan Mortgage Corp.	778,000	2.50%	7/1/14	787,384	0.69%
Federal National Mortgage Assn.	713,000	2.75%	5/2/14	723,910	0.63%
Federal Home Loan Mortgage Corp.	700,000	0.11%	11/2/14	699,519	0.61%
Federal National Mortgage Assn.	610,000	2.88%	11/12/13	617,263	0.54%
Federal National Mortgage Assn.	450,000	1.00%	23/9/13	450,878	0.39%
Federal National Mortgage Assn.	345,000	1.13%	30/9/13	345,837	0.30%
Federal Home Loan Banks	300,000	0.30%	9/9/13	300,089	0.26%
Federal Home Loan Mortgage Corp.	224,000	0.10%	14/1/14	223,877	0.19%
Federal Home Loan Banks	200,000	0.25%	6/9/13	200,039	0.17%
Federal Home Loan Mortgage Corp.	200,000	0.11%	4/2/14	199,867	0.17%
Federal Home Loan Banks	139,000	0.04%	3/9/13	138,990	0.12%
Federal Home Loan Banks	125,000	0.09%	18/12/13	124,947	0.11%
Federal National Mortgage Assn.	104,000	3.88%	12/7/13	104,119	0.09%
Federal Home Loan Banks	100,000	0.03%	29/8/13	99,995	0.09%
Federal National Mortgage Assn.	100,000	0.04%	3/9/13	99,993	0.09%
Federal Home Loan Banks	100,000	0.10%	3/1/14	99,948	0.09%
				11,121,737	**9.69%**
US Treasury Notes 30.78% (Dec 2012: 44.02%; Jun 2012: 50.29%)					
US Treasury Note	5,792,000	0.25%	31/10/13	5,794,715	5.05%
US Treasury Note	4,074,000	2.63%	30/6/14	4,172,031	3.64%
US Treasury Note	4,126,000	0.75%	15/12/13	4,138,249	3.61%
US Treasury Note	3,469,000	0.25%	30/11/13	3,471,168	3.03%
US Treasury Note	2,165,000	1.88%	28/2/14	2,189,694	1.91%
US Treasury Note	1,832,000	1.25%	15/4/14	1,847,458	1.61%
US Treasury Note	1,749,000	0.50%	15/11/13	1,751,460	1.53%
US Treasury Note	1,500,000	0.50%	15/10/13	1,501,641	1.31%
US Treasury Note	1,184,000	0.13%	30/9/13	1,184,000	1.03%
US Treasury Note	1,150,000	0.63%	15/7/14	1,155,031	1.01%
US Treasury Note	1,072,000	1.75%	31/3/14	1,084,730	0.94%
US Treasury Note	1,000,000	1.50%	31/12/13	1,006,875	0.88%
US Treasury Note	1,000,000	0.75%	15/9/13	1,001,406	0.87%
US Treasury Note	1,000,000	0.38%	31/7/13	1,000,156	0.87%
US Treasury Note	988,000	3.13%	31/8/13	992,940	0.86%
US Treasury Note	794,000	1.25%	15/2/14	799,459	0.70%
US Treasury Note	728,000	4.75%	15/5/14	756,893	0.66%
US Treasury Note	700,000	1.00%	15/1/14	703,281	0.61%
US Treasury Note	630,000	2.25%	31/5/14	641,813	0.56%
US Treasury Note	114,000	0.25%	31/3/14	114,071	0.10%
				35,307,071	**30.78%**
Financial Assets at Fair Value Through Profit or Loss				**111,066,076**	**96.82%**
Other Assets and Liabilities				**3,646,378**	**3.18%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**114,712,454**	**100.00%**

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	26.68%
(b) Transferable securities dealt on another regulated market	67.87%
(c) Transferable securities other than those admitted to official stock exchange listing or dealt on another regulated market	1.46%
(d) Financial derivative instruments	0.00%
(e) Other assets	3.99%
Total Assets	100.00%

1 Represents yield to maturity 30 June 2013 for discount securities and coupon for coupon-bearing securities.

2 Floating Rate Note (FRN). The effective interest rate is at 30 June 2013.

3 The issuer operates under a US congressional charter; its securities are neither issued nor guaranteed by the US government. If needed, access to additional funding from the US Treasury (beyond the issuer's line of credit) would require congressional action.

Significant Portfolio Changes

For the Six Months Ended 30 June 2013

	Principal US Dollars ($)	Cost US Dollars ($)
Purchases		
US Treasury Note 30/6/14	4,074,000	4,177,448
Google, Inc. 19/5/14	3,200,000	3,231,124
Johnson & Johnson 15/5/14	2,817,000	2,843,231
Total SA 12/2/13	2,754,000	2,753,992
Province of Ontario 27/1/14	2,600,000	2,627,742
Automatic Data Processing, Inc. 9/5/13	2,585,000	2,584,993
The Coca-Cola Co. 15/11/13	2,505,000	2,513,945
PSP Capital Inc. 25/4/14	2,500,000	2,493,617
3M Co. 15/8/13	2,382,000	2,430,241
CPPIB Capital Inc. 17/1/14	2,385,000	2,379,450
US Treasury Note 28/2/14	2,165,000	2,202,517
Microsoft Corp. 1/6/14	2,000,000	2,048,582
National Australia Bank Ltd. 10/12/13	2,000,000	2,024,040
Canadian Imperial Bank of Commerce 13/9/13	2,000,000	2,011,620
Bank of Montreal 5/8/13	2,000,000	2,000,000
Bank of Nova Scotia 22/7/13	2,000,000	2,000,000
General Electric Capital Corp. 30/10/13	2,000,000	1,997,873
Automatic Data Processing, Inc. 9/1/13	1,897,000	1,896,993
US Treasury Note 15/4/14	1,832,000	1,852,212
Commonwealth Bank of Australia 17/3/14	1,720,000	1,746,657

	Principal US Dollars ($)	Proceeds US Dollars ($)
Sales		
US Treasury Bill 4/4/13	6,000,000	5,999,380
US Treasury Note 30/6/13	3,870,000	3,885,843
US Treasury Note 30/4/13	3,380,000	3,393,573
US Treasury Note 31/5/13	3,094,000	3,106,361
US Treasury Bill 2/5/13	3,000,000	2,999,475
US Treasury Note 31/3/13	2,423,000	2,428,269
Microsoft Corp. 27/9/13	2,000,000	2,003,320
Province of Ontario 15/2/13	2,000,000	2,003,260
US Treasury Note 15/6/13	1,894,000	1,896,529
US Treasury Note 15/5/13	1,625,000	1,631,947
Federal Home Loan Mortgage Corp. 15/4/13	1,494,000	1,493,771
US Treasury Note 31/7/13	1,412,000	1,412,864
Federal Home Loan Banks 1/3/13	1,389,000	1,388,940
US Treasury Note 15/5/13	1,363,000	1,365,496
State Street Bank 10/6/13	1,100,000	1,100,085
US Treasury Note 15/7/13	1,000,000	1,000,938
State Street Bank 16/4/13	1,000,000	1,000,012
Bank of Montreal 7/2/13	1,000,000	1,000,009
Commonwealth Bank of Australia 23/5/13	1,000,000	999,960
The Coca-Cola Co. 1/5/13	1,000,000	999,928

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2013	US Dollars ($) As at 31 December 2012	US Dollars ($) As at 30 June 2012
Current Assets			
Financial Assets at Fair Value Through Profit or Loss	111,066,076	117,802,549	125,824,318
Cash	677	—	851,127
Receivables:	—		
Interest and Dividends	402,984	407,746	708,050
Capital Shares Sold	4,211,146	5,263	953,231
Total Current Assets	**115,680,883**	**118,215,558**	**128,336,726**
Current Liabilities			
Creditors—Amounts Falling Due Within One Year			
Bank Overdraft	—	232	—
Payables and Other Liabilities:			
Investments Purchased	300,000	185,539	—
Income Distribution Payable	101	5,280	8,993
Capital Shares Redeemed	638,153	5,000	51,554
Investment Management Fees	15,667	22,774	23,654
Other Payables	14,508	10,081	9,708
Total Current Liabilities	**968,429**	**228,906**	**93,909**
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	**114,712,454**	**117,986,652**	**128,242,817**

Net Asset Value (NAV) Details

	As at 30 June 2013	As at 31 December 2012	As at 30 June 2012
US Dollar Institutional Shares ($)			
Net Assets	73,826,021	76,335,663	90,736,731
Number of Shares Outstanding	7,377,721	7,625,888	9,066,425
Net Asset Value Per Share	**10.01**	**10.01**	**10.01**
US Dollar Investor Shares ($)			
Net Assets	40,886,433	41,650,989	37,506,086
Number of Shares Outstanding	4,085,944	4,160,931	3,747,630
Net Asset Value Per Share	**10.01**	**10.01**	**10.01**

The accompanying notes form an integral part of the financial statements.

Statement of Operations

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Investment Income			
Interest	161,633	501,325	259,620
Net Realised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	6,116	14,757	4,119
Net Change in Unrealised Gain/(Loss) on Investments at Fair Value Through Profit or Loss	(39,675)	31,910	15,219
Total Investment Income/(Loss)	**128,074**	**547,992**	**278,958**
Expenses			
Investment Management Fees	104,218	283,637	143,969
Other Expenses	59,672	117,735	59,280
Total Operating Expenses	**163,890**	**401,372**	**203,249**
Net Investment Income/(Loss)	**(35,816)**	**146,620**	**75,709**
Distributions	**(3,218)**	**(99,946)**	**(56,392)**
Net Investment Income/(Loss) After Distributions	**(39,034)**	**46,674**	**19,317**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**(39,034)**	**46,674**	**19,317**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	US Dollars ($) Six Months Ended 30 June 2013	US Dollars ($) Year Ended 31 December 2012	US Dollars ($) Six Months Ended 30 June 2012
Increase/(Decrease) in Net Assets			
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(39,034)	46,674	19,317
Capital Transactions			
Subscriptions			
Institutional Shares	12,321,980	10,921,131	10,171,493
Investor Shares	7,104,260	11,836,446	5,439,795
Redemptions			
Institutional Shares	(14,813,393)	(18,232,280)	(3,023,722)
Investor Shares	(7,855,571)	(10,109,282)	(7,845,079)
Reinvestments			
Institutional Shares	6,690	83,295	44,825
Investor Shares	870	11,373	6,893
Total Capital Transactions	(3,235,164)	(5,489,317)	4,794,205
Total Increase/(Decrease) for the Period	(3,274,198)	(5,442,643)	4,813,522
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	117,986,652	123,429,295	123,429,295
End of Period	**114,712,454**	**117,986,652**	**128,242,817**

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations.
The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. **General.** Vanguard Investment Series plc ("the Company"), an investment company with variable capital, was incorporated on 4 March 1998 under the laws of the Republic of Ireland as a public limited company, and constituted as an umbrella fund insofar as the share capital of the Company (the "Shares") is divided into different series of shares with each series of shares representing a portfolio of assets, which comprises a separate sub-fund (a "fund") of the Company. The funds' shares are listed on the Irish Stock Exchange. The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") within the meaning of the UCITS Regulations 2011 (as amended) and pursuant to those regulations. On 24 May 2006 it was resolved that the Company be converted to an umbrella fund with segregated liabilities between sub-funds in accordance with the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005.

The financial statements of the Company are based on the period-end valuations of the funds prepared on 30 June 2013, using the latest available bid prices as at 30 June 2013.

2. **Presentation of Financial Statements.** The Company is organised in the form of an umbrella fund and on 30 June 2013 had 33 constituent funds:

	Commenced Operations
Vanguard Emerging Markets Stock Index Fund (the "Emerging Markets Stock Index Fund")	7 June 2006
Vanguard European Stock Index Fund (the "European Stock Index Fund")	14 September 1998
Vanguard Eurozone Stock Index Fund (the "Eurozone Stock Index Fund")	25 October 2001
Vanguard Global Enhanced Equity Fund (the "Global Enhanced Equity Fund")	18 April 2007
Vanguard Global Small-Cap Index Fund (the "Global Small-Cap Index Fund")	10 December 2009
Vanguard Global Stock Index Fund (the "Global Stock Index Fund")	4 August 1998
Vanguard Japan Stock Index Fund (the "Japan Stock Index Fund")	22 October 2003
Vanguard Pacific ex-Japan Stock Index Fund (the "Pacific ex-Japan Stock Index Fund")	22 July 2005
Vanguard SRI European Stock Fund (the "SRI European Stock Fund")	29 June 2010
Vanguard SRI Global Stock Fund (the "SRI Global Stock Fund")	7 February 2011
Vanguard Switzerland Stock Index Fund (the "Switzerland Stock Index Fund")	2 February 2004
Vanguard U.S. 500 Stock Index Fund (the "U.S. 500 Stock Index Fund")	4 November 1998
Vanguard U.S. Discoveries Fund (the "U.S. Discoveries Fund")	1 July 2004
Vanguard U.S. Fundamental Value Fund (the "U.S. Fundamental Value Fund")	3 May 2005
Vanguard U.S. Futures Fund (the "U.S. Futures Fund")	1 November 2004
Vanguard U.S. Opportunities Fund (the "U.S. Opportunities Fund")	8 April 2002
Vanguard 20+ Year Euro Treasury Index Fund (the "20+ Year Euro Treasury Index Fund")	29 August 2007
Vanguard Euro Government Bond Index Fund (the "Euro Government Bond Index Fund")	29 September 2000
Vanguard Euro Investment Grade Bond Index Fund (the "Euro Investment Grade Bond Index Fund")	29 September 2000
Vanguard Eurozone Inflation-Linked Bond Index Fund (the "Eurozone Inflation-Linked Bond Index Fund")	31 May 2005
Vanguard Global Bond Index Fund (the "Global Bond Index Fund")	31 March 2008
Vanguard Japan Government Bond Index Fund (the "Japan Government Bond Index Fund")	1 April 2004
Vanguard U.K. Government Bond Index Fund (the "U.K. Government Bond Index Fund")	23 June 2009
Vanguard U.K. Investment Grade Bond Index Fund (the "U.K. Investment Grade Bond Index Fund")	20 March 2007
Vanguard U.K. Short-Term Investment Grade Bond Index Fund (the "U.K. Short-Term Investment Grade Bond Index Fund")[1]	22 May 2013
Vanguard U.S. Government Bond Index Fund (the "U.S. Government Bond Index Fund")	31 January 2002
Vanguard U.S. Investment Grade Credit Index Fund (the "U.S. Investment Grade Credit Index Fund")	16 December 2004
Vanguard U.S. Mortgage Backed Securities Bond Index Fund (the "U.S. Mortgage Backed Securities Bond Index Fund")	16 December 2004
Vanguard U.S. Ultra-Short-Term Bond Fund (the "U.S. Ultra-Short-Term Bond Fund")	6 May 1999

1 The U.K. Short-Term Investment Grade Bond Index Fund commenced operations on 22 May 2013.

The following funds received Central Bank of Ireland approval as follows:

	Central Bank of Ireland Approval
Vanguard European Enhanced Equity Fund	18 December 2006
Vanguard Japan Enhanced Equity Fund	18 December 2006
Vanguard U.K. Stock Index Fund	1 September 2002
Vanguard U.S. Enhanced Equity Fund	27 June 2007

To date none of these additional funds has commenced trading.

A separate pool of assets (a "portfolio") is maintained for each fund, each being invested in accordance with investment objectives applicable to the fund to which the portfolio relates.

The financial statements are prepared under the historical cost convention modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 1986 to ones that, in the opinion of the Directors, more appropriately reflect the Company's business as an investment fund. The profit and loss account is referred to as the Statement of Operations, the balance sheet is referred to as the Statement of Assets and Liabilities and a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is prepared in place of a cash-flow statement. Total recognised gains and losses are reported in the Statement of Operations.

The Company has availed of the exemption available to open-ended investment funds under Financial Reporting Standards ("FRS") 1 not to prepare a cash-flow statement.

3. **Significant Accounting Policies.** The financial statements have been prepared in accordance with the UCITS Notices and the Statement on Half Yearly Financial Reports issued by the Financial Reporting Council in July 2007.

As part of the specific requirements of this statement, comparative figures for the corresponding half-yearly period and the most recent full financial year have been included in the primary unaudited financial statements and associated notes to the financial statements.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

There have been no changes to the significant accounting policies adopted by the Company since the last audited financial statements on 31 December 2012.

4. **Management Fees.** The Company has entered into a management agreement with Vanguard Group (Ireland) Limited. Under this agreement Vanguard Group (Ireland) Limited incurs investment management fees and the following other expenses on behalf of the funds: audit fees, marketing costs, accounting fees, trustee fees, stock exchange fees, transfer agency fees, custodian fees, safekeeping fees, Directors' fees and expenses and domiciliary agents' fees. For providing these services, Vanguard Group (Ireland) Limited receives a fixed percentage of each fund's net asset value as follows:

		Other Expenses					
Fund	Investment Management fees	Investor Shares	Institutional Shares	Institutional Euro-Hedged Shares	Institutional USD-Hedged Shares	Institutional CHF-Hedged Shares	Pound Sterling Shares
Emerging Markets Stock Index[1]	0.29%	0.36%	0.26%	—	—	—	0.26%
European Stock Index	0.29%	0.21%	0.11%	—	—	—	—
Eurozone Stock Index	0.29%	0.21%	0.11%	—	—	—	—
Global Enhanced Equity[1]	0.29%	—	0.21%	—	—	—	—
Global Small-Cap Index	0.29%	0.31%	0.21%	—	—	—	0.11%
Global Stock Index	0.29%	0.21%	0.11%	0.11%	—	—	—
Japan Stock Index[2]	0.29%	0.21%	0.11%	—	—	—	0.16%
Pacific ex-Japan Stock Index[1,2]	0.29%	0.21%	0.11%	—	—	—	0.16%
SRI European Stock	0.29%	0.31%	0.21%	—	—	—	0.06%
SRI Global Stock	0.29%	0.31%	0.21%	—	—	—	0.11%
Switzerland Stock Index[1]	0.29%	0.21%	0.11%	—	—	—	—
U.S. 500 Stock Index	0.23%	0.15%	0.07%	0.07%	—	—	—
U.S. Discoveries[1]	0.40%	0.45%	0.35%	—	—	—	—
U.S. Fundamental Value[1]	0.50%	0.45%	0.35%	—	—	—	—
U.S. Futures[1]	0.23%	0.07%	—	—	—	—	—
U.S. Opportunities	0.50%	0.45%	0.35%	—	—	—	—
20+ Year Euro Treasury Index	0.14%	—	0.16%	—	—	—	—
Euro Government Bond Index	0.14%	0.16%	0.06%	—	—	—	—
Euro Investment Grade Bond Index	0.19%	0.21%	0.11%	—	—	—	—
Eurozone Inflation-Linked Bond Index	0.14%	0.16%	0.06%	—	—	—	—
Global Bond Index	0.16%	0.19%	0.09%	—	0.09%	0.09%	0.09%
Japan Government Bond Index	0.14%	0.16%	0.06%	—	—	—	—
U.K. Government Bond Index[3]	0.14%	0.16%	0.06%	—	—	—	0.05%
U.K. Investment Grade Bond Index[2]	0.19%	0.21%	0.11%	—	—	—	0.06%
U.K. Short-Term Investment Grade Bond Index[4]	0.14%	0.14%	—	—	—	—	0.14%
U.S. Government Bond Index	0.14%	0.16%	0.06%	—	—	—	—
U.S. Investment Grade Credit Index[1]	0.19%	0.21%	0.11%	—	—	—	—
U.S. Mortgage Backed Securities Bond Index[1]	0.14%	0.16%	0.06%	—	—	—	—
U.S. Ultra-Short-Term Bond	0.23%	0.15%	0.07%	—	—	—	—

1 The Global Enhanced Equity, Pacific ex-Japan Stock Index, Switzerland Stock Index, U.S. Investment Grade Credit Index and U.S. Mortgage Backed Securities Bond Index Fund's Investor Shares and the Emerging Markets Stock Index, U.S. Discoveries, U.S. Futures and U.S. Fundamental Value Funds' Institutional Shares have not yet been funded.

2 Investment management fee for pound sterling shares is 0.14%.

3 Investment management fee for pound sterling shares is 0.10%.

4 The U.K. Short-Term Investment Grade Bond Index Fund commenced operations on 22 May 2013.

The following amounts were due to Vanguard Group (Ireland) Limited as at 30 June 2013, 31 December 2012 and 30 June 2012, respectively:

	30 June 2013	31 December 2012	30 June 2012
Emerging Markets Stock Index Fund	US$3,702,686	US$3,579,751	US$2,908,204
European Stock Index Fund	US$1,127,682	US$1,072,832	US$976,769
Eurozone Stock Index Fund	€214,139	€253,829	€186,747
Global Enhanced Equity Fund	US$19,579	US$17,660	US$21,865
Global Small-Cap Index Fund	US$276,543	US$212,176	US$188,228
Global Stock Index Fund	US$2,382,720	US$2,024,624	US$1,497,687
Japan Stock Index Fund	€272,973	€232,057	€197,594
Pacific ex-Japan Stock Index Fund	€237,651	€229,404	€188,802
SRI European Stock Fund	€260,378	€244,273	€180,339
SRI Global Stock Fund	US$311,809	US$248,074	US$197,428
Switzerland Stock Index Fund	CHF18,819	CHF22,289	CHF9,825
U.S. 500 Stock Index Fund	US$1,278,883	US$1,129,276	US$788,163
U.S. Discoveries Fund	US$38,726	US$15,174	US$10,545
U.S. Fundamental Value Fund	US$23,738	US$14,566	US$13,979
U.S. Futures Fund	US$122,346	US$136,543	US$131,661
U.S. Opportunities Fund	US$935,917	US$643,592	US$578,724
20+ Year Euro Treasury Index Fund	€116,670	€87,989	€78,067
30–40 Year Duration Euro Index Fund[1]	—	€13	€33,823
Euro Government Bond Index Fund	€455,169	€444,999	€373,087
Euro Investment Grade Bond Index Fund	€404,460	€395,669	€345,739
Eurozone Inflation-Linked Bond Index Fund	€26,413	€28,710	€25,747
Global Bond Index Fund	US$106,682	US$164,570	US$110,123
Japan Government Bond Index Fund	¥3,749,641	¥2,745,041	¥2,281,612
U.K. Government Bond Index Fund	£39,386	£27,848	£17,303
U.K. Investment Grade Bond Index Fund	£81,157	£72,682	£42,884
U.K. Short-Term Investment Grade Bond Index Fund[2]	£25,725	—	—
U.S. Government Bond Index Fund	US$83,178	US$79,335	US$77,852
U.S. Investment Grade Credit Index Fund	US$439,724	US$340,582	US$310,710
U.S. Mortgage Backed Securities Bond Index Fund	US$11,399	US$12,271	US$11,097
U.S. Ultra-Short-Term Bond Fund	US$30,175	US$32,855	US$33,362

1 All shares have been redeemed as at 13 December 2012.

2 The U.K. Short-Term Investment Grade Bond Index Fund commenced operations on 22 May 2013.

5. **Custodian Fees.** As described in Note 4, the custodian fees are paid by the Investment Manager.

6. **Directors' Fees and Expenses.** As described in Note 4, Directors' fees and expenses are paid by the Investment Manager. Directors' fees charged during the period amounted to US$18,888 (31 December 2012: US$40,756; 30 June 2012: US$77,089), with US$0 outstanding at 30 June 2013 (31 December 2012: US$0; 30 June 2012: US$0).

7. **Audit Fees.** As described in Note 4, audit fees are paid by the Investment Manager. The Auditors provide no services to the funds other than the statutory audit.

8. **Cash Balances.** All cash balances are held with J.P. Morgan Bank (Ireland) plc. Cash equivalents in all funds represent overnight short-term investments in the Cash Trade Execution account. Cash amounts were on deposit with counterparties for futures contracts as initial margin and/or variation margin of the contracts.

9. **Net Asset Value Per Share.** The net asset value per share of each fund is determined by dividing the value of the net assets of the portfolio by the total number of shares in issue at that time.

10. **Related Parties.** In the opinion of the Directors, the Investment Manager, The Vanguard Group, Inc., and Vanguard Group (Ireland) Limited are related parties under FRS 8 (Related Party Transactions). Fees paid during the period to Vanguard Group (Ireland) Limited can be found under the heading "Expenses" in the Statement of Operations. Fees payable to Vanguard Group (Ireland) Limited are outlined in Note 4. Mr F. William McNabb III is Chairman, Chief Executive Officer and President of The Vanguard Group, Inc., while Mr Michael S. Miller is a Managing Director of The Vanguard Group, Inc., Mr James M. Norris is a Managing Director of Vanguard International, a division within The Vanguard Group, Inc. (the Investment Manager to the Company), and Mr Thomas M. Rampulla is a Managing Director of Vanguard Asset Management, Limited, a division within The Vanguard Group, Inc. The Vanguard Group, Inc., is a related party to the Company.

11. **Efficient Portfolio Management.** The Company may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the funds, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

a. a reduction in risk,
b. a reduction in costs, or
c. an increase in capital or income returns to the UCITS.

For UCITS which have engaged in efficient portfolio management techniques, new disclosures are required under UCITS Notice 8.4. The Investment Manager of the funds has identified all financial derivative instruments which are used for efficient portfolio management.

During the period, futures, currency forwards (exclusive of forwards used for share class hedging), and a securities lending programme were entered into for the purpose of efficient portfolio management. Details of all open transactions at the period end are disclosed in the Statement of Investments for derivatives and in Note 17 for Securities Lending.

A UCITS is required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The securities lending agent appointed is JPMorgan Chase Bank, N.A. (London Branch). All securities lending revenue, with the exception of a minimal agent lending fee, is invested directly into the fund. All operational costs in supporting the lending programme are borne by the agent lending and paid directly out of the agent lender fee received. The current securities lending income split between the fund and the securities lending agent is 90:10, with 90% of all securities lending revenue earned invested directly into the fund.

The costs for futures incurred during the period ended 30 June 2013 are disclosed below. Realised and unrealised gains and losses are disclosed in the Statement of Operations. Transaction costs on the purchase and sale of forward foreign currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Fund	Currency	30 June 2013
Emerging Markets Stock Index Fund	USD	(41,934)
European Stock Index Fund	USD	(7,460)
Eurozone Stock Index Fund	EUR	(1,529)
Global Enhanced Equity Fund	USD	(89)
Global Small-Cap Index Fund	USD	(956)
Global Stock Index Fund	USD	(16,805)
Japan Stock Index Fund	EUR	(1,334)
Pacific ex-Japan Stock Index Fund	EUR	(764)
SRI European Stock Fund	EUR	(1,179)
SRI Global Stock Fund	USD	(3,307)
Switzerland Stock Index Fund	CHF	(122)
U.S. 500 Stock Index Fund	USD	(2,736)
U.S. Futures Fund	USD	(20,939)
U.S. Investment Grade Credit Index Fund	USD	(4,967)

Collateral. The tables below list collateral posted for the futures and forward contracts. The details of collateral for securities lending are disclosed in Note 17.

The table below lists the collateral posted for the futures contracts.

Fund	Collateral Name	Amount Held/ (Pledged) 2013	Market Value as at 30 June 2013
Global Stock Index	Federal National Mortgage Association 21/8/13	(900,000)	(899,962)
Global Stock Index	Federal Home Loan Mortgage Corporation 16/9/13	(100,000)	(99,991)
Global Stock Index	Federal Home Loan Banks 11/10/13	(800,000)	(799,886)
Global Stock Index	Federal Home Loan Banks 26/7/13	(100,000)	(99,999)
Global Stock Index	Federal Home Loan Mortgage Corporation 18/11/13	(100,000)	(99,973)
Japan Stock Index Fund	Federal Home Loan Banks 13/11/13	(200,000)	(153,823)
Japan Stock Index Fund	Federal Home Loan Mortgage Corp. 23/9/13	(200,000)	(153,850)
European Stock Index	Federal Home Loan Banks 11/10/13	(400,000)	(399,943)
European Stock Index	Federal Home Loan Banks 13/11/13	(300,000)	(299,921)
European Stock Index	Federal Home Loan Banks 25/10/13	(400,000)	(399,936)
European Stock Index	Federal National Mortgage Association 21/8/13	(300,000)	(299,987)
U.S. 500 Stock Index	Federal National Mortgage Association 13/11/13	(780,000)	(779,796)
U.S. 500 Stock Index	Federal National Mortgage Association 21/8/13	(1,600,000)	(1,599,933)
U.S. 500 Stock Index	Federal Home Loan Mortgage Corporation 16/9/13	(200,000)	(199,983)
U.S. 500 Stock Index	Federal Home Loan Mortgage Corporation 18/11/13	(200,000)	(199,946)
U.S. Futures	US Treasury Note 15/9/13	(8,000,000)	(8,011,250)
U.S. Futures	US Treasury Note 31/7/13	(14,000,000)	(14,037,188)

Fund	Collateral Name	Amount Held/ (Pledged) 2013	Market Value as at 30 June 2013
U.S. Futures	US Treasury Note 15/8/13	(100,000)	(100,516)
Pacific Ex-Japan Stock Index	Federal Home Loan Banks 4/10/13	(100,000)	(76,922)
Pacific Ex-Japan Stock Index	Federal Home Loan Banks 8/11/13	(500,000)	(384,563)
Pacific Ex-Japan Stock Index	Federal National Mortgage Association 28/8/13	(100,000)	(76,928)
Pacific Ex-Japan Stock Index	Federal Home Loan Mortgage Corporation 16/9/13	(100,000)	(76,922)
Emerging Markets Stock Index	Federal Home Loan Banks 23/10/13	(1,700,000)	(1,699,731)
Emerging Markets Stock Index	Federal National Mortgage Association 3/9/13	(200,000)	(199,986)
Emerging Markets Stock Index	Federal National Mortgage Association 16/10/13	(1,000,000)	(999,851)
Emerging Markets Stock Index	Federal National Mortgage Association 28/8/13	(100,000)	(99,995)
Emerging Markets Stock Index	Federal Home Loan Mortgage Corporation 16/9/13	(420,000)	(419,964)
Emerging Markets Stock Index	Federal Home Loan Mortgage Corporation 18/11/13	(1,000,000)	(999,728)
Global Small-Cap Index	Federal Home Loan Banks 20/9/13	(100,000)	(99,991)
Global Small-Cap Index	Federal Home Loan Mortgage Corporation 18/11/13	(100,000)	(99,973)
Global Small-Cap Index	Federal Home Loan Banks 26/7/13	(100,000)	(99,999)
Global Small-Cap Index	Federal Home Loan Mortgage Corporation 18/11/13	(100,000)	(99,973)
Euro Investment Grade Bond	European Investment Bank 15/4/20	(250,000)	(298,375)
UK Investment Grade Bond	Republic of Italy 4/8/28	(100,000)	(100,002)
UK Investment Grade Bond	Microsoft Corp. 6/1/19	(100,000)	(111,168)

The table below lists the collateral posted for the currency forward contracts.

Fund	Collateral Name	Amount Held/ (Pledged) 2013	Market Value as at 30 June 2013
Global Global Stock Index	Federal National Mortgage Association 1/8/13	(350,000)	(349,905)
Pacific Ex-Japan Stock Index	Federal Home Loan Mortgage Corp. 28/10/13	(895,000)	(688,428)
Pacific Ex-Japan Stock Index	Federal Home Loan Mortgage Corp. 6/11/13	(310,000)	(238,430)
European Stock Index	Federal Home Loan Banks 25/10/13	(500,000)	(499,920)

12. Exchange Rates. The principal exchange rates to the US dollar used in the preparation of the financial statements at 30 June 2013 were:

Currency		Rate	Currency		Rate
ARS	Argentine Peso	5.3838	JPY	Japanese Yen	99.3350
AUD	Australian Dollar	1.0925	KRW	South Korean Won	1142.0500
BRL	Brazilian Real	2.2091	MXN	Mexican Peso	13.0259
CAD	Canadian Dollar	1.0550	MYR	Malaysian Ringgit	3.1595
CHF	Swiss Franc	0.9462	NOK	Norwegian Krone	6.1061
CLP	Chilean Peso	505.9450	NZD	New Zealand Dollar	1.2948
CNY	Chinese Yuan Renminbi	6.1376	PEN	Peruvian Sol	2.7820
CZK	Czech Koruna	19.9831	PHP	Philippines Peso	43.2000
DKK	Danish Krone	5.7382	PLN	Polish Zloty	3.3314
EUR	Euro	0.7693	SEK	Swedish Krona	6.7495
GBP	British Pound	0.6593	SGD	Singapore Dollar	1.2683
HKD	Hong Kong Dollar	7.7564	THB	Thailand Baht	31.0150
HUF	Hungarian Forint	226.5916	TRY	Turkish Lira	1.9295
IDR	Indonesian Rupiah	9925.0000	TWD	Taiwan Dollar	29.9710
ILS	Israeli Shekel	3.6404	ZAR	South African Rand	9.9272
INR	Indian Rupee	59.4250			

The principal exchange rates to the euro used in the preparation of the financial statements at 30 June 2013 were:

Currency		Rate	Currency		Rate
AUD	Australian Dollar	1.4201	JPY	Japanese Yen	129.1206
CHF	Swiss Franc	1.2299	NZD	New Zealand Dollar	1.6831
GBP	British Pound	0.8570	SGD	Singapore Dollar	1.6486
HKD	Hong Kong Dollar	10.0821	USD	US Dollar	1.2998

The principal exchange rates to the US dollar used in the preparation of the financial statements at 31 December 2012 were:

Currency		Rate	Currency		Rate
ARS	Argentine Peso	4.9160	JPY	Japanese Yen	86.4650
AUD	Australian Dollar	0.9632	KRW	South Korean Won	1070.5750
BRL	Brazilian Real	2.0475	MXN	Mexican Peso	12.9860
CAD	Canadian Dollar	0.9957	MYR	Malaysian Ringgit	3.0580
CHF	Swiss Franc	0.9154	NOK	Norwegian Krone	5.5653
CLP	Chilean Peso	478.8000	NZD	New Zealand Dollar	1.2121
CNY	Chinese Yuan Renminbi	6.2303	PEN	Peruvian Sol	2.5525
CZK	Czech Koruna	19.0349	PHP	Philippines Peso	41.0625
DKK	Danish Krone	5.6591	PLN	Polish Zloty	3.0949
EUR	Euro	0.7585	SEK	Swedish Krona	6.5055
GBP	British Pound	0.6152	SGD	Singapore Dollar	1.2215
HKD	Hong Kong Dollar	7.7509	THB	Thailand Baht	30.5900
HUF	Hungarian Forint	220.8853	TRY	Turkish Lira	1.7847
IDR	Indonesian Rupiah	9637.5000	TWD	Taiwan Dollar	29.0390
ILS	Israeli Shekel	3.7311	ZAR	South African Rand	8.4844
INR	Indian Rupee	54.7900			

The principal exchange rates to the euro used in the preparation of the financial statements at 31 December 2012 were:

Currency		Rate	Currency		Rate
AUD	Australian Dollar	1.2699	JPY	Japanese Yen	113.9955
CHF	Swiss Franc	1.2068	NZD	New Zealand Dollar	1.5981
GBP	British Pound	0.8111	SGD	Singapore Dollar	1.6104
HKD	Hong Kong Dollar	10.2187	USD	US Dollar	1.3184

The principal exchange rates to the US dollar used in the preparation of the financial statements at 30 June 2012 were:

Currency		Rate	Currency		Rate
ARS	Argentine Peso	4.5238	JPY	Japanese Yen	79.7900
AUD	Australian Dollar	0.9756	KRW	South Korean Won	1145.3500
BRL	Brazilian Real	2.0185	MXN	Mexican Peso	13.4259
CAD	Canadian Dollar	1.0195	MYR	Malaysian Ringgit	3.1755
CHF	Swiss Franc	0.9465	NOK	Norwegian Krone	5.9445
CLP	Chilean Peso	502.3000	NZD	New Zealand Dollar	1.2442
CNY	Chinese Yuan Renminbi	6.3541	PEN	Peruvian Sol	2.6645
CZK	Czech Koruna	20.1194	PHP	Philippines Peso	42.1350
DKK	Danish Krone	5.8582	PLN	Polish Zloty	3.3373
EUR	Euro	0.7880	SEK	Swedish Krona	6.9024
GBP	British Pound	0.6376	SGD	Singapore Dollar	1.2668
HKD	Hong Kong Dollar	7.7569	THB	Thailand Baht	31.7600
HUF	Hungarian Forint	225.1724	TRY	Turkish Lira	1.8087
IDR	Indonesian Rupiah	9392.5000	TWD	Taiwan Dollar	29.8850
ILS	Israeli Shekel	3.9072	ZAR	South African Rand	8.1785
INR	Indian Rupee	55.8350			

The principal exchange rates to the euro used in the preparation of the financial statements at 30 June 2012 were:

Currency		Rate	Currency		Rate
AUD	Australian Dollar	1.2380	JPY	Japanese Yen	101.2575
CHF	Swiss Franc	1.2012	NZD	New Zealand Dollar	1.5789
GBP	British Pound	0.8091	SGD	Singapore Dollar	1.6076
HKD	Hong Kong Dollar	9.8438	USD	US Dollar	1.2690

13. Soft Commission Arrangements. Neither The Vanguard Group, Inc., nor PRIMECAP Management Company has a client commission arrangement on behalf of the Company. Both Granahan Investment Management, Inc., and Pzena Investment Management, LLC, have established client commission arrangements consistent with the concepts of Section 28(e) of the Securities Exchange Act of 1934 and the relevant interpretive guidance issued by the Securities and Exchange Commission. Under these arrangements, an advisor receives a variety of research and brokerage products and services, including but not limited to written research reports analyzing performance or securities, discussions with research analysts, meetings with corporate executives regarding company performance, and market data. Any benefits obtained by an advisor in conjunction with a client commission arrangement are used for the benefit of the funds.

14. Contingent Liability. There were no contingent liabilities as at 30 June 2013, 31 December 2012 and 30 June 2012.

15. Events During the Period. The U.K. Short-Term Investment Grade Bond Index Fund launched on 22 May 2013.

16. Events Since the Balance Sheet Date. There were no events since the period-end requiring disclosure in the financial statements.

17. Security Lending. At 30 June 2013, the aggregate ream of securities on loan by the funds and the value of collateral held by the funds in respect of these securities is set out below. The cash collateral received was invested by the Investment Manager in the form of time deposits and repurchase agreements.

	Value of Outstanding Securities on Loan	Value of Collateral
	US Dollars ($)	US Dollars ($)
Emerging Markets Stock Index Fund	41,121,024	44,756,711
European Stock Index Fund	21,412,942	22,984,115
Eurozone Stock Index Fund	9,306,272	10,050,079
Global Enhanced Equity Fund	218,248	229,905
Global Small-Cap Index Fund	14,757,558	15,539,897
Global Stock Index Fund	150,860,151	159,022,781
Japan Stock Index Fund	32,219,346	34,224,335
Pacific ex-Japan Stock Index Fund	12,844,148	13,636,039
SRI European Stock Fund	4,656,499	4,990,361
SRI Global Stock Fund	14,023,582	14,873,530
U.S. 500 Stock Index Fund	2,937,887	3,039,560
U.S. Discoveries Fund	919,404	915,044
U.S. Opportunities Fund	25,915,956	27,482,277
Total	**331,193,017**	**351,744,634**

Comparative figures as at 31 December 2012 are set out below:

	Value of Outstanding Securities on Loan	Value of Collateral
	US Dollars ($)	US Dollars ($)
Emerging Markets Stock Index Fund	31,801,189	34,783,033
European Stock Index Fund	17,183,894	18,179,484
Eurozone Stock Index Fund	6,441,837	6,887,567
Global Enhanced Equity Fund	580,411	604,171
Global Small-Cap Index Fund	7,522,225	7,783,580
Global Stock Index Fund	122,162,162	127,532,930
Japan Stock Index Fund	12,061,319	12,751,510
Pacific ex-Japan Stock Index Fund	7,017,800	7,387,516
SRI European Stock Fund	3,437,931	3,700,099
SRI Global Stock Fund	10,918,262	11,401,425
U.S. 500 Stock Index Fund	6,444,561	6,475,137
U.S. Discoveries Fund	371,992	380,364
U.S. Opportunities Fund	20,615,640	20,863,596
Total	**246,559,223**	**258,730,412**

Comparative figures as at 30 June 2012 are set out below:

	Value of Outstanding Securities on Loan	Value of Collateral
	US Dollars ($)	US Dollars ($)
Emerging Markets Stock Index Fund	71,682,769	78,060,843
European Stock Index Fund	60,123,754	59,567,188
Eurozone Stock Index Fund	35,985,188	35,639,522
Global Enhanced Equity Fund	954,410	982,903
Global Small-Cap Index Fund	11,493,650	11,673,373
Global Stock Index Fund	129,510,154	132,490,290
Japan Stock Index Fund	37,829,682	40,034,641
Pacific ex-Japan Stock Index Fund	8,808,765	9,262,246
SRI European Stock Fund	13,438,272	13,272,308
SRI Global Stock Fund	13,955,527	14,278,109
Switzerland Stock Index Fund	102,768	103,132
U.S. 500 Stock Index Fund	4,273,313	4,258,980
U.S. Discoveries Fund	516,439	518,249
U.S. Opportunities Fund	29,607,071	30,237,053
Total	**418,281,762**	**430,378,837**

18. Approval of Financial Statements. The Financial Statements were approved by the Directors on 28 August 2013.

Glossary of Investment Terms

Average Coupon. The average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

Average Duration. An estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates. To see how the value could change, multiply the average duration by the change in rates. If interest rates rise by 1 percentage point, the value of the bonds in a fund with an average duration of five years would decline by about 5%. If rates decrease by a percentage point, the value would rise by 5%.

Average Effective Maturity. The average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

Average Quality. An indicator of credit risk, this figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their judgment after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

Average Weighted Maturity. The average length of time until fixed income securities held by a fund reach maturity and are repaid. The figure reflects the proportion of fund assets represented by each security.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition below). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Credit Quality. The credit ratings assigned to fixed income securities are an indicator of risk. They represent a rating agency's assessment of the issuer's ability to meet its obligations. For this report, credit-quality ratings for each issue are obtained from Moody's Investors Service.

Earnings Growth Rate. The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

Expense Ratio. The fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalisation (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalisations above the median, and the rest are below it.

Non-US Holdings. The percentage of a fund's equity assets represented by stocks or depositary receipts of companies based outside the United States.

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronised with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Return on Equity. The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Turnover Rate. An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs. The turnover rate excludes in-kind transactions, which have minimal impact on costs.

Yield. The current annualised rate of dividends paid on a share of stock, divided by its current share price. For a fund, the average weighted yield for stocks it holds. For Vanguard U.S. Ultra-Short-Term Bond Fund, the yield is expressed as a percentage of the fund's net asset value, is based on income earned over the past 30 days and is annualised, or projected forward for the coming year.

Yield to Maturity. The rate of return an investor would receive if the fixed income securities held by a fund were held to their maturity dates.

Additional Information for Investors in the Federal Republic of Germany

J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the key investor information documents, the Articles of Incorporation of the Company and the annual and semiannual reports may be obtained, free of charge, in hard-copy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of shares, and any other information to the shareholders are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices will be published on the following website: www.fundinfo.com.

Any other information to the Shareholders will be published in Germany by way of investor letter.

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Board of Directors
Peter Blessing[1] (Irish)
Burton G. Malkiel[1] (American)
William M. McCann[1] (Irish)
Michael S. Miller (American)
James M. Norris (American)
Thomas Rampulla (American)

Manager
Vanguard Group (Ireland) Limited
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Investment Manager
The Vanguard Group, Inc.
P.O. Box 2600
Valley Forge, PA 19482
USA

Sponsoring Irish Stock Exchange Broker
J & E Davy
Davy House
49 Dawson Street
Dublin 4
Ireland

Custodian
J.P. Morgan Bank (Ireland) plc
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Administrator
J.P. Morgan Administration Services (Ireland) Limited
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Company Secretary
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisors as to Matters of Irish Law
Matheson Ormsby Prentice
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

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c/o J.P. Morgan Administration Services
(Ireland) Limited
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Connect with Vanguard® > vanguard.com

Investor Information and Services (Ireland)
Fax: 353-1-612-3067
Phone: 353-1-612-3226

World Wide Web
http://global.vanguard.com

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