

Vanguard Funds plc



An investment company with variable capital constituted as an umbrella fund with segregated liability between Funds and incorporated with limited liability under the laws of Ireland under registration number 499158 and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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Chairman's Letter



Dear Shareholder,

I'm pleased to present the results for the 21 Vanguard exchange-traded funds offered through Vanguard Funds plc for the fiscal year ended 30 June 2016. This report includes the four new bond index ETFs we launched on 24 February 2016: Vanguard EUR Corporate Bond UCITS ETF, Vanguard EUR Eurozone Government Bond UCITS ETF, Vanguard USD Corporate Bond UCITS ETF and Vanguard USD Treasury Bond UCITS ETF. It also contains four actively managed factor ETFs launched on 9 December 2015.

For the 12 equity ETFs with a full year's results, base-currency returns ranged from -12.20% for the FTSE Emerging Markets UCITS ETF to 3.68% for the FTSE 100 UCITS ETF. All were generally in line with their benchmark index returns.

Please note that in the spring, we changed the name of Vanguard U.K. Government Bond UCITS ETF to Vanguard U.K. Gilt UCITS ETF. The fund now seeks to track the Barclays Sterling Gilt Float Adjusted Index, which excludes agency-guaranteed securities and focuses on gilts only.

Bonds provided some shelter amid stock market volatility

The long-anticipated UK referendum on whether to remain in the European Union was the defining event for capital markets. Uncertainty, and hence global stock market volatility, preceded the 23 June "Brexit" vote and is likely to persist as the negotiations evolve over time.

Given Brexit's importance and recency, it's easy to lose sight of other notable market drivers – such as oil prices that fell even lower before recovering somewhat, concerns about China's slower growth, and more central bank activity.

In December, the US Federal Reserve raised its short-term interest rate target for the first time in nearly a decade. In contrast, the European Central Bank expanded its bond-buying and is prepared to take more action. And the Bank of Japan unexpectedly adopted a negative interest rate policy. These stimulative moves, plus investors' demand for relatively safe government bonds amid uncertainty, drove nominal yields of many developed nations' bonds into negative territory, including 10-year government bonds in Germany, Japan and Switzerland. Lower yields meant higher prices, and strong returns, for bonds.

Whether it's index or active, low costs and talent matter

In August, Vanguard celebrated the 40th anniversary of launching the industry's first index mutual fund. Vanguard 500 Index Fund transformed the business, and indexing has helped make investing accessible for millions of people around the world. It also paved the way for ETFs, such as those in this report.

As passionate as we are about indexing, Vanguard's roots date to 1929 and are in active management, which seeks to outperform the market rather than closely tracking it. Today, we offer investors a broad menu of index and active funds to use as portfolio building blocks—including the four active factor ETFs we added last December.

Our index and active funds share important traits, including a focus on low costs. Talent and experience are also vital. The indexing expertise honed by our portfolio managers helps our stock and bond index funds meet their objectives of closely tracking their benchmarks. Our active funds also benefit from world-class talent, including our own experts who manage your funds.

Whether you choose index or active or a mix of both, the combination of Vanguard's talent and low costs can give you a better chance for success.

Thank you for entrusting your assets to Vanguard.

Sincerely,



F. William McNabb III
Chairman and Chief Executive Officer
The Vanguard Group, Inc.
27 October 2016

Market Barometer

Average Annual Total Returns (in US dollars)
Periods Ended 30 June 2016

Index	One Year	Three Years	Five Years
S&P 500 ¹ (Large-cap US stocks)	3.31%	10.95	11.38%
MSCI World	-2.78	6.95	6.63
MSCI Europe	-11.22	1.96	1.02
MSCI Pacific	-8.19	2.16	2.98
MSCI Emerging Markets	-12.05	-1.56	-3.78
Citigroup WGBI (World bonds)	11.26	2.65	1.18

Currency Impact

Year Ended 30 June 2016

Index	Local-Currency Returns	Currency Effect	US Dollar Returns
S&P 500 ¹	3.31%	0.00%	3.31%
MSCI World	-2.67	-0.11	-2.78
MSCI Europe	-5.85	-5.37	-11.22
MSCI Pacific	-17.85	9.66	-8.19
MSCI Emerging Markets	-7.70	-4.35	-12.05
Citigroup WGBI	8.47	2.79	11.26

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

Tracking Error

Each of the funds listed in the table employs a “passive” investment strategy designed to replicate the performance of its benchmark index. Some of the funds attempt to fully replicate the index by holding all of the component securities, in approximately the same proportion as their weighting in the index. Other funds instead use an index sampling process, holding a representative sample of securities which approximates the full index in terms of key risk factors and other characteristics.

Tracking error measures the volatility of the return difference between the fund and the index. It is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period (or since the fund’s inception if it does not have 36 months of performance history). Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

Fund	For the Year Ended 30 June 2016	
	Anticipated Tracking Error	Ex-Post Tracking Error
FTSE 100 UCITS ETF ¹	0.032	0.029
FTSE 250 UCITS ETF ^{1,3}	0.080	0.078
FTSE All-World UCITS ETF ²	0.073	0.056
FTSE All-World High Dividend Yield UCITS ETF ²	0.066	0.067
FTSE Developed Asia Pacific ex Japan UCITS ETF ¹	0.192	0.182
FTSE Developed Europe UCITS ETF ¹	0.133	0.145
FTSE Developed Europe ex UK UCITS ETF ^{1,3}	0.168	0.199
FTSE Developed World UCITS ETF ^{2,3}	0.036	0.055
FTSE Emerging Markets UCITS ETF ¹	0.213	0.208
FTSE Japan UCITS ETF ¹	0.123	0.121
FTSE North America UCITS ETF ^{1,3}	0.047	0.045
S&P 500 UCITS ETF ¹	0.035	0.034
EUR Corporate Bond UCITS ETF ⁴	0.500	0.236
EUR Eurozone Government Bond UCITS ETF ⁴	0.500	0.080
U.K. Gilt UCITS ETF ²	0.098	0.133
USD Corporate Bond UCITS ETF ⁴	0.500	0.437
USD Treasury Bond UCITS ETF ⁴	0.500	0.223

¹ The fund seeks to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index.

² The fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible.

³ The fund was launched on 30 September 2014.

⁴ The fund was launched on 24 February 2016.

Aggregated Financial Statements for Vanguard Funds plc

Aggregated Statement of Assets and Liabilities

	Total US Dollars (\$) As at 30 June 2016	Total US Dollars (\$) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	20,367,451,802	17,074,938,778
Financial Derivative Instruments	3,911,741	131,022
Cash and Liquid Assets	165,519,925	75,926,954
Futures Margin and Cash Collateral	7,062,537	5,208,716
Investments Sold	14,403,568	4,223,469
Capital Shares Sold	49,842,375	21,865,390
Income Receivable and Other Assets	44,359,693	32,144,764
Total Assets	20,652,551,641	17,214,439,093
Liabilities Due Within One Year		
Financial Derivative Instruments	359,382	1,908,812
Bank Overdraft	5,314,980	1,154,713
Futures Margin Cash Due to Broker	—	47,508
Investments Purchased	154,134,217	34,468,164
Management Fees Payable	1,608,221	1,512,358
Other Payables	316	371
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	161,417,116	39,091,926
Net Assets Attributable to Redeemable Participating Shares	20,491,134,525	17,175,347,167

On behalf of the Board,




Axel Lomholt
Peter Blessing
27 October 2016

Aggregated Statement of Operations

	Note ¹	Total US Dollars (\$) Year Ended 30 June 2016	Total US Dollars (\$) Year Ended 30 June 2015
Investment Income			
Interest Income		4,043,131	1,845,894
Dividend Income		508,148,887	358,780,362
Miscellaneous Income		272,678	9,038
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(91,839,681)	379,687,846
Total Investment Income/(Loss)		420,625,015	740,323,140
Expenses			
Management Fees		18,581,174	13,970,906
Transaction Fees and Commissions	3a	7,805,846	11,028,348
Other Expenses		93,653	135,340
Total Operating Expenses		26,480,673	25,134,594
Finance Costs			
Overdraft Expense		59,383	10,850
Distribution Paid		445,356,437	318,411,846
Income Equalisation		(10,280,741)	(25,619,004)
Total Finance Costs		435,135,079	292,803,692
Net Investment Income/(Loss) After Finance Costs		(40,990,737)	422,384,854
Foreign Withholding Tax		(53,986,532)	(35,444,178)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(94,977,269)	386,940,676

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	Total US Dollars (\$) Year Ended 30 June 2016	Total US Dollars (\$) Year Ended 30 June 2015
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(94,977,269)	386,940,676
Capital Transactions		
Subscriptions	7,054,509,205	11,290,952,183
Redemptions	(3,115,929,777)	(1,671,685,012)
Total Capital Transactions ¹	3,938,579,428	9,619,267,171
Total Increase/(Decrease) for the Year	3,843,602,159	10,006,207,847
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	17,175,347,167	7,341,546,345
Foreign Exchange Translation Adjustment	(527,814,801)	(172,407,025)
End of Year	20,491,134,525	17,175,347,167

¹ Capital Transactions include income equalisation adjustments of USD (\$) 10,280,741 (30 June 2015: USD (\$) 25,619,004).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE 100 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE 100 UCITS ETF seeks to track the performance of the FTSE 100 Index, a widely recognised benchmark of the UK market's most highly capitalised blue-chip companies.

Portfolio Characteristics

	Fund	FTSE 100 Index
Number of Stocks	101	101
Median Market Cap		
British Pounds	£41.3B	£41.3B
Price/Earnings Ratio	39.7x	43.0x
Price/Book Ratio	1.8x	1.8x
Yield	4.1%	4.1%
Return on Equity	23.2%	23.2%
Earnings Growth Rate	-1.1%	-1.1%
Turnover Rate	10%	—
Ongoing Charges Figure	0.09%	—
Short-Term Reserves	0.0%	—

Volatility Measures

	Fund	FTSE 100 Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	FTSE 100 Index
Basic Materials	5.8%	5.8%
Consumer Goods	20.8	20.8
Consumer Services	10.2	10.2
Financials	18.2	18.2
Health Care	11.5	11.5
Industrials	7.2	7.2
Oil & Gas	14.5	14.5
Technology	1.4	1.4
Telecommunications	5.6	5.6
Utilities	4.8	4.8

Ten Largest Holdings¹ (% of total net assets)

Royal Dutch Shell plc	Integrated Oil & Gas	9.6%
HSBC Holdings plc	Banks	5.4
British American Tobacco plc	Tobacco	5.3
BP plc	Integrated Oil & Gas	4.8
GlaxoSmithKline plc	Pharmaceuticals	4.6
Vodafone Group plc	Mobile Telecommunications	3.6
AstraZeneca plc	Pharmaceuticals	3.3
Diageo plc	Distillers & Vintners	3.1
Reckitt Benckiser Group plc	Nondurable Household Products	2.8
Unilever	Personal Products	2.5
Top Ten		45.0%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The holdings listed exclude any temporary cash investments and equity index products.

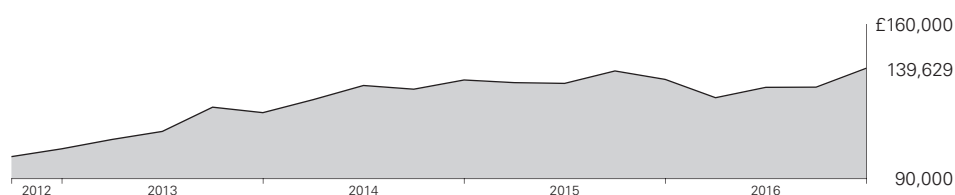
Performance Summary (unaudited)

- For the 12 months ended 30 June 2016, Vanguard FTSE 100 UCITS ETF returned 3.68%, compared with the 3.77% return of its target index. The tracking difference was 0.09 percentage point.¹
- Despite significant volatility over the period, blue-chip stocks in the United Kingdom proved resilient. Most stocks tumbled sharply after the country's June referendum to leave the European Union, but they bounced back by month-end. The fund's holdings, many of which are multinationals focused on exports, benefited from a weaker British pound and a post-Brexit global rally that included oil prices and US stocks.
- Six of the index's ten industry sectors posted positive returns. Consumer goods (+27%), oil & gas (+22%) and health care (+17%) contributed most. Together, the three sectors represented about 47% of the index.
- The financial sector (–21%) was hardest hit as investors feared a UK recession and falling consumer spending following the Brexit vote. Basic materials (–13%) and consumer services (–6%) also detracted.

FTSE 100 UCITS ETF Benchmark: FTSE 100 Index

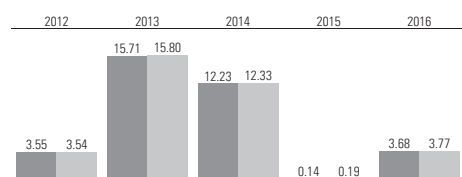
GBP-Denominated

Cumulative Performance: 22 May 2012–30 June 2016 Initial Investment of £100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a £100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	3.68%	8.47%	£139,629
Benchmark	3.77	8.54	140,009

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 22 May 2012.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 98.26% (30 June 2015: 97.77%)			
Basic Materials 5.76% (30 June 2015: 6.98%)			
Rio Tinto plc	1,540,279	35,334,000	1.64%
BHP Billiton plc	2,690,423	25,365,308	1.17%
Glencore plc	14,852,532	22,702,095	1.05%
Anglo American plc	1,664,487	12,099,156	0.56%
Randgold Resources Ltd.	118,267	9,946,255	0.46%
Johnson Matthey plc	246,531	6,905,333	0.32%
Mondi plc	467,804	6,525,866	0.30%
Fresnillo plc	215,798	3,547,719	0.16%
Antofagasta plc	451,887	2,103,986	0.10%
	124,529,718	5.76%	
Consumer Goods 20.75% (30 June 2015: 16.80%)			
British American Tobacco plc	2,373,348	114,941,244	5.32%
Diageo plc	3,206,949	66,912,991	3.10%
Reckitt Benckiser Group plc	800,590	59,964,191	2.78%
Unilever plc	1,536,113	54,977,484	2.55%
SABMiller plc	1,217,289	53,195,529	2.46%
Imperial Brands plc	1,226,672	49,723,150	2.30%
Associated British Foods plc	443,906	12,069,804	0.56%
Burberry Group plc	564,343	6,546,379	0.30%
GKN plc	2,182,936	5,887,378	0.27%
Persimmon plc	389,617	5,637,758	0.26%
Taylor Wimpey plc	4,156,824	5,499,478	0.25%
Barratt Developments plc	1,268,466	5,142,361	0.24%
Berkeley Group Holdings plc	163,713	4,130,479	0.19%
Coca-Cola HBC AG	248,739	3,755,959	0.17%
	448,384,185	20.75%	
Consumer Services 10.13% (30 June 2015: 10.69%)			
Compass Group plc	2,098,822	29,845,249	1.38%
WPP plc	1,650,896	25,621,906	1.19%
RELX plc	1,395,851	19,206,910	0.89%
Tesco plc	10,347,313	18,097,450	0.84%
Sky plc	1,335,741	11,327,084	0.52%
Pearson plc	1,046,606	10,120,680	0.47%
Kingfisher plc	2,905,475	9,370,157	0.43%
Next plc	184,253	9,083,673	0.42%
ITV plc	4,768,752	8,569,447	0.40%
Paddy Power Betfair plc	104,361	8,239,301	0.38%
International Consolidated Airlines Group SA	2,203,455	8,152,784	0.38%
Whitbread plc	232,428	8,116,386	0.37%
Carnival plc	232,451	7,694,128	0.36%
InterContinental Hotels Group plc	250,937	6,908,296	0.32%
Marks & Spencer Group plc	2,065,072	6,581,384	0.30%
Informa plc	826,361	6,020,040	0.28%
WM Morrison Supermarkets plc	2,757,061	5,166,732	0.24%
TUI AG	600,320	5,111,725	0.24%
J Sainsbury plc	1,798,927	4,178,907	0.19%
Dixons Carphone plc	1,266,429	4,052,573	0.19%
Merlin Entertainments plc	905,167	3,985,450	0.18%
easyJet plc	316,470	3,436,864	0.16%
	218,887,126	10.13%	
Financials 16.84% (30 June 2015: 21.69%)			
HSBC Holdings plc	25,226,242	117,529,062	5.44%
Lloyds Banking Group plc	81,496,031	44,056,754	2.04%
Prudential plc	3,250,406	40,857,603	1.89%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Barclays plc	21,332,697	29,567,118	1.37%
Aviva plc	5,153,252	20,298,660	0.94%
Standard Chartered plc	3,419,174	19,304,656	0.89%
Legal & General Group plc	7,563,774	14,424,117	0.67%
Old Mutual plc	6,225,469	12,469,614	0.58%
London Stock Exchange Group plc	397,470	10,059,966	0.46%
Standard Life plc	2,491,551	7,315,194	0.34%
Royal Bank of Scotland Group plc	4,170,729	7,156,971	0.33%
3i Group plc	1,227,467	6,720,382	0.31%
RSA Insurance Group plc	1,293,707	6,462,066	0.30%
Direct Line Insurance Group plc	1,751,519	6,039,238	0.28%
St James's Place plc	660,204	5,182,601	0.24%
Admiral Group plc	254,900	5,174,470	0.24%
Provident Financial plc	186,047	4,279,081	0.20%
Hargreaves Lansdown plc	277,807	3,453,141	0.16%
Schroders plc	143,335	3,376,973	0.16%
	363,727,667	16.84%	
Health Care 11.44% (30 June 2015: 9.37%)			
GlaxoSmithKline plc	6,190,200	99,321,759	4.60%
AstraZeneca plc	1,606,774	71,774,595	3.32%
Shire plc	1,117,608	51,868,187	2.40%
Smith & Nephew plc	1,142,196	14,471,623	0.67%
Mediclinic International plc	496,371	5,435,263	0.25%
Hikma Pharmaceuticals plc	176,782	4,357,676	0.20%
	247,229,103	11.44%	
Industrials 7.17% (30 June 2015: 7.22%)			
CRH plc	1,055,991	23,073,403	1.07%
BAE Systems plc	4,028,958	21,111,740	0.98%
Experian plc	1,222,616	17,263,338	0.80%
Rolls-Royce Holdings plc	2,106,888	14,990,508	0.69%
Wolseley plc	321,140	12,428,118	0.57%
Bunzl plc	422,925	9,735,734	0.45%
Capita plc	843,131	8,110,920	0.37%
DCC plc	112,377	7,400,026	0.34%
Intertek Group plc	204,766	7,123,809	0.33%
Ashtead Group plc	641,153	6,821,868	0.32%
Royal Mail plc	1,159,188	5,807,532	0.27%
Babcock International Group plc	639,715	5,786,222	0.27%
Smiths Group plc	497,922	5,741,041	0.27%
Travis Perkins plc	318,295	4,691,668	0.22%
Worldpay Group plc	1,678,702	4,561,033	0.21%
Rolls-Royce Holdings plc Entil	165,982,380	165,982	0.01%
	154,812,942	7.17%	
Oil & Gas 14.40% (30 June 2015: 13.51%)			
Royal Dutch Shell plc Class A	5,359,927	109,744,505	5.08%
BP plc	23,535,732	103,121,810	4.77%
Royal Dutch Shell plc Class B	4,768,933	98,335,399	4.55%
	311,201,714	14.40%	
Technology 1.35% (30 June 2015: 1.20%)			
ARM Holdings plc	1,797,979	20,335,142	0.94%
Sage Group plc	1,371,951	8,855,944	0.41%
	29,191,086	1.35%	
Telecommunications 5.59% (30 June 2015: 6.13%)			
Vodafone Group plc	33,825,563	77,003,894	3.57%
BT Group plc Class A	10,659,527	43,704,061	2.02%
	120,707,955	5.59%	

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Utilities 4.83% (30 June 2015: 4.18%)			
National Grid plc	4,802,724	52,637,855	2.44%
SSE plc	1,281,700	19,917,618	0.92%
Centrica plc	6,908,062	15,577,680	0.72%
United Utilities Group plc	868,496	8,988,933	0.41%
Severn Trent plc	299,614	7,295,601	0.34%
		104,417,687	4.83%
Total Equities		2,123,089,183	98.26%
Collective Investment Schemes 1.26% (30 June 2015: 1.50%)			
Financials 1.26% (30 June 2015: 1.50%)			
Land Securities Group plc REIT	1,002,115	10,411,975	0.48%
British Land Co. plc REIT	1,304,722	7,919,663	0.37%
Hammerson plc REIT	998,693	5,372,968	0.25%
Intu Properties plc REIT	1,196,828	3,471,998	0.16%
		27,176,604	1.26%
Total Collective Investment Schemes		27,176,604	1.26%
Financial Assets at Fair Value Through Profit or Loss		2,150,265,787	99.52%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	
Financial Derivative Instruments 0.03% (30 June 2015: (0.03%))				
Futures 0.03% (30 June 2015: (0.03%))				
FTSE 100 Index				
16 September 2016				
Counterparty—				
Morgan Stanley	159	9,487,312	724,463	0.03%
			724,463	0.03%
Financial Derivative Instruments			724,463	0.03%

	Fair Value GBP (£)	
Other Assets and Liabilities	9,555,200	0.45%
Net Assets Attributable to Holders of Redeemable Participating Shares	2,160,545,450	100.00%

Analysis of Total Assets	GBP (£)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	2,150,265,787	99.11%
(b) Transferable securities dealt in on another regulated market	0	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	724,463	0.03%
(e) Other assets	18,743,768	0.86%
Total Assets	2,169,734,018	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
HSBC Holdings plc	6,288,270	30,710,163	Royal Dutch Shell plc Class B	350,997	5,875,832
Royal Dutch Shell plc Class A	1,561,834	25,264,788	Rexam plc	899,130	5,798,152
Shire plc	542,333	24,111,547	Smiths Group plc	478,504	5,298,971
British American Tobacco plc	565,552	20,966,719	Inmarsat plc	576,229	4,088,015
BP plc	5,712,911	20,546,533	G4S plc	1,745,155	3,795,445
GlaxoSmithKline plc	1,474,968	20,174,138	WM Morrison Supermarkets plc	2,474,071	3,644,216
Lloyds Banking Group plc	25,357,386	18,217,539	Aberdeen Asset Management plc	1,205,060	3,531,384
Vodafone Group plc	8,060,690	17,818,813	Meggitt plc	885,671	3,219,603
AstraZeneca plc	382,869	15,836,101	Hikma Pharmaceuticals plc	162,528	2,981,501
Royal Dutch Shell plc Class B	852,752	13,916,713	Weir Group plc	235,401	2,930,742
Diageo plc	764,078	13,859,369	HSBC Holdings plc	478,598	2,231,614
Reckitt Benckiser Group plc	192,448	11,738,213	British American Tobacco plc	46,726	1,849,362
BT Group plc Class A	2,538,243	11,416,374	Rolls-Royce Holdings plc	286,334	1,773,415
SABMiller plc	293,510	11,064,638	GlaxoSmithKline plc	121,761	1,693,828
Prudential plc	774,528	10,767,307	Reckitt Benckiser Group plc	24,350	1,598,090
Barclays plc	5,083,494	10,703,869	Rio Tinto plc	75,304	1,556,716
Unilever plc	366,392	10,510,185	Vodafone Group plc	666,257	1,470,630
National Grid plc	1,145,405	10,467,706	Sports Direct International plc	303,591	1,291,402
Imperial Brands plc	292,557	10,138,813	AstraZeneca plc	31,621	1,289,632
Paddy Power Betfair plc	105,192	9,337,510	Royal Dutch Shell plc Class A	77,289	1,281,986
Rio Tinto plc	374,300	7,744,895	Diageo plc	63,024	1,159,205
BG Group plc	739,904	7,347,759	BP plc	321,688	1,118,931
Royal Bank of Scotland Group plc	2,061,671	6,374,236	Unilever plc	30,590	926,899
Smiths Group plc	586,382	6,371,745	BT Group plc Class A	205,331	905,352
DCC plc	113,272	6,253,085	National Grid plc	95,506	904,009
WM Morrison Supermarkets plc	3,080,673	6,100,119	Imperial Brands plc	24,401	893,056
Provident Financial plc	187,687	6,025,819	Prudential plc	62,811	869,526
Glencore plc	4,510,337	5,981,740	International Consolidated Airlines Group SA Class A	173,321	862,187
Aviva plc	1,232,257	5,861,240			
WPP plc	393,903	5,762,347			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2016	GBP (£) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,150,265,787	1,656,949,075
Financial Derivative Instruments	724,463	—
Cash and Liquid Assets	—	5,015,968
Futures Margin Cash	611,437	474,122
Investments Sold	5,750,059	5,758
Capital Shares Sold	—	1,456,540
Income Receivable and Other Assets	12,382,272	7,178,154
Total Assets	2,169,734,018	1,671,079,617
Liabilities Due Within One Year		
Financial Derivative Instruments	—	569,677
Bank Overdraft	3,531,277	—
Investments Purchased	5,506,219	1,463,490
Management Fees Payable	150,836	132,233
Other Payables	236	236
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	9,188,568	2,165,636
Net Assets Attributable to Redeemable Participating Shares	2,160,545,450	1,668,913,981

Statement of Operations

	Note ¹	GBP (£) Year Ended 30 June 2016	GBP (£) Year Ended 30 June 2015
Investment Income			
Interest Income		4,713	3,026
Dividend Income		81,673,540	61,443,719
Miscellaneous Income		48	21
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		18,005,126	(41,927,900)
Total Investment Income/(Loss)		99,683,427	19,518,866
Expenses			
Management Fees		1,680,140	1,409,117
Transaction Fees and Commissions	3a	2,790,029	5,168,777
Other Expenses		29	1,147
Total Operating Expenses		4,470,198	6,579,041
Finance Costs			
Overdraft Expense		11,541	2,042
Distribution Paid		82,315,532	61,103,311
Income Equalisation		(1,831,256)	(4,557,706)
Total Finance Costs		80,495,817	56,547,647
Net Investment Income/(Loss) After Finance Costs		14,717,412	(43,607,822)
Foreign Withholding Tax		(895,025)	(568,633)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		13,822,387	(44,176,455)

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	GBP (£) Year Ended 30 June 2016	GBP (£) Year Ended 30 June 2015
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	13,822,387	(44,176,455)
Capital Transactions		
Subscriptions	477,809,082	1,058,491,702
Redemptions	—	(277,265,460)
Total Capital Transactions ¹	477,809,082	781,226,242
Total Increase/(Decrease) for the Year	491,631,469	737,049,787
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	1,668,913,981	931,864,194
End of Year	2,160,545,450	1,668,913,981

¹ Capital Transactions include income equalisation adjustments of GBP (£) 1,831,256 (30 June 2015: GBP (£) 4,557,706).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE 250 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE 250 UCITS ETF seeks to track the performance of the FTSE 250 Index, a widely recognised benchmark of mid-capitalised companies of the United Kingdom.

Portfolio Characteristics

	Fund	FTSE 250 Index
Number of Stocks	250	250
Median Market Cap		
British Pounds	£2.1B	£2.1B
Price/Earnings Ratio	20.4x	20.5x
Price/Book Ratio	2.1x	2.1x
Yield	2.9%	2.9%
Return on Equity	17.0%	16.9%
Earnings Growth Rate	11.6%	12.3%
Turnover Rate	55%	—
Ongoing Charges Figure	0.10%	—
Short-Term Reserves	0.6%	—

Sector Diversification (% of portfolio)

	Fund	FTSE 250 Index
Basic Materials	4.2%	4.2%
Consumer Goods	5.2	5.2
Consumer Services	18.0	18.0
Financials	35.7	35.6
Health Care	3.4	3.4
Industrials	24.6	24.6
Oil & Gas	3.1	3.1
Technology	2.5	2.6
Telecommunications	1.7	1.7
Utilities	1.6	1.6

Ten Largest Holdings¹ (% of total net assets)

Croda International plc	Specialty Chemicals	1.3%
Pennon Group plc	Water	1.2
Smurfit Kappa Group plc	Containers & Packaging	1.2
Halma plc	Electronic Equipment	1.2
DS Smith plc	Containers & Packaging	1.1
Inmarsat plc	Mobile Telecommunications	1.1
Micro Focus International plc	Software	1.1
Scottish Mortgage Investment Trust plc	Mortgage REITs	1.1
Rentokil Initial plc	Business Support Services	1.1
Auto Trader Group plc	Media Agencies	1.1
Top Ten		11.5%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary (unaudited)

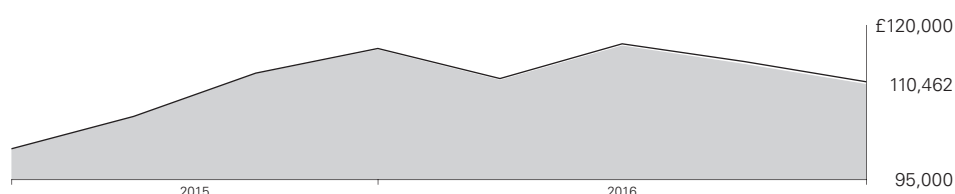
- For the 12 months ended 30 June 2016, Vanguard FTSE 250 UCITS ETF returned -4.81%, compared with the -4.64% return of its target benchmark. The tracking difference was 0.17 percentage point.¹
- The United Kingdom's mid-capitalisation stocks navigated a rocky path over the period. The index, which consists of domestically focused companies heavily reliant on the UK economy, struggled in the aftermath of the country's June referendum to exit the European Union. Investors were concerned about the possibility of a UK recession and falling consumer spending.
- Six of the index's ten sectors delivered negative results. Financials (-7%), which accounted for about a third of the index's weighting, detracted most. Consumer services (-11%) and industrials (-7%) were also among the worst performers.
- Health care (+16%), basic materials (+13%) and utilities (+13%) stocks produced the strongest returns.

FTSE 250 UCITS ETF Benchmark: FTSE 250 Index

GBP-Denominated

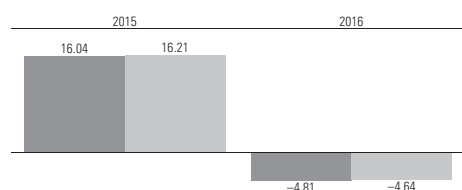
Cumulative Performance: 30 September 2014–30 June 2016

Initial Investment of £100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a £100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	-4.81%	5.85%	£110,462
Benchmark	-4.64	6.05	110,819

Fiscal Year Total Investment Returns (%): 30 September 2014–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 30 September 2014.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 79.78% (30 June 2015: 82.52%)							
Basic Materials 4.22% (30 June 2015: 3.79%)							
Croda International plc	62,340	1,956,853	1.26%	Thomas Cook Group plc	691,625	434,686	0.28%
Polymetal International plc	124,531	1,303,839	0.84%	JD Sports Fashion plc	35,482	409,107	0.26%
Centamin plc	517,365	682,404	0.44%	Pets at Home Group plc	174,935	407,599	0.26%
Victrex plc	38,903	587,824	0.38%	Go-Ahead Group plc	20,449	399,982	0.26%
Elementis plc	221,748	442,831	0.28%	Sports Direct International plc	120,688	385,598	0.25%
Synthomer plc	129,044	418,877	0.27%	Dunelm Group plc	47,549	374,924	0.24%
Acacia Mining plc	73,018	329,384	0.21%	Marston's plc	274,748	370,086	0.24%
Evraz plc	230,619	316,409	0.20%	Card Factory plc	111,235	354,728	0.23%
Hochschild Mining plc	109,700	197,460	0.13%	Entertainment One Ltd.	197,536	340,750	0.22%
Vedanta Resources plc	40,771	169,893	0.11%	Wizz Air Holdings plc	21,225	340,661	0.22%
KAZ Minerals plc	122,962	163,048	0.10%	Debenhams plc	589,504	325,996	0.21%
		6,568,822	4.22%	Darty plc	191,000	322,026	0.21%
Consumer Goods 5.17% (30 June 2015: 6.31%)				Halfords Group plc	95,970	308,543	0.20%
Tate & Lyle plc	223,184	1,491,985	0.96%	Zoopla Property Group plc	112,748	299,910	0.19%
Bellway plc	58,520	1,110,710	0.72%	J D Wetherspoon plc	39,678	280,127	0.18%
Britvic plc	119,945	701,678	0.45%	Restaurant Group plc	94,315	271,250	0.17%
Greencore Group plc	196,599	604,542	0.39%	Mitchells & Butlers plc	110,874	256,784	0.16%
Cranswick plc	23,750	495,663	0.32%	Millennium & Copthorne Hotels plc	56,773	227,262	0.15%
PZ Cussons plc	143,753	472,516	0.30%	Ascential plc	73,796	184,490	0.12%
Bovis Homes Group plc	64,473	470,008	0.30%	Pendragon plc	661,719	184,421	0.12%
Crest Nicholson Holdings plc	116,902	416,171	0.27%	Rank Group plc	80,969	173,355	0.11%
Dairy Crest Group plc	67,577	363,226	0.23%	Euromoney Institutional Investor plc	18,192	170,095	0.11%
Galliford Try plc	39,747	362,691	0.23%	DFS Furniture plc	73,575	153,919	0.10%
Ted Baker plc	13,655	331,817	0.21%	N Brown Group plc	72,563	126,405	0.08%
Redrow plc	104,961	329,997	0.21%	AO World plc	84,517	118,324	0.08%
SuperGroup plc	24,250	307,005	0.20%			27,749,278	17.85%
McCarthy & Stone plc	134,713	231,168	0.15%	Financials 15.87% (30 June 2015: 16.64%)			
A.G. Barr plc	40,196	194,629	0.13%	IG Group Holdings plc	173,985	1,408,409	0.91%
Countryside Properties plc	72,377	161,256	0.10%	Hiscox Ltd.	136,048	1,404,015	0.90%
		8,045,062	5.17%	Aberdeen Asset Management plc	473,423	1,322,744	0.85%
Consumer Services 17.85% (30 June 2015: 19.97%)				Investec plc	243,691	1,128,533	0.73%
Auto Trader Group plc	464,593	1,641,872	1.06%	ICAP plc	256,834	1,077,932	0.69%
Rightmove plc	43,277	1,578,745	1.02%	Henderson Group plc	505,311	1,066,206	0.69%
Booker Group plc	786,694	1,364,127	0.88%	Capital & Counties Properties plc	348,010	1,033,590	0.66%
Inchcape plc	207,461	1,302,855	0.84%	CYBG plc	421,158	977,087	0.63%
UBM plc	186,818	1,197,503	0.77%	Phoenix Group Holdings	118,766	951,909	0.61%
Greene King plc	147,880	1,153,464	0.74%	Beazley plc	250,666	912,424	0.59%
William Hill plc	415,962	1,071,102	0.69%	Man Group plc	733,755	848,954	0.55%
Saga plc	531,985	1,024,603	0.66%	Close Brothers Group plc	71,387	808,815	0.52%
Just Eat plc	219,758	936,389	0.60%	Intermediate Capital Group plc	156,026	764,995	0.49%
B&M European Value Retail SA	325,694	830,845	0.53%	Jupiter Fund Management plc	199,491	729,339	0.47%
WH Smith plc	52,590	827,767	0.53%	UNITE Group plc	106,258	658,800	0.42%
Playtech plc	100,428	799,909	0.51%	Metro Bank plc	35,751	646,378	0.42%
Moneysupermarket.com Group plc	253,160	686,064	0.44%	Lancashire Holdings Ltd.	94,877	556,928	0.36%
Domino's Pizza Group plc	195,554	649,826	0.42%	Ashmore Group plc	186,751	555,024	0.36%
SSP Group plc	225,232	632,902	0.41%	Jardine Lloyd Thompson Group plc	58,565	550,218	0.35%
Dignity plc	23,549	605,209	0.39%	Kennedy Wilson Europe			
Home Retail Group plc	393,212	601,221	0.39%	Real Estate plc	56,372	541,735	0.35%
National Express Group plc	201,949	595,951	0.38%	Grainger plc	196,949	416,941	0.27%
Firstgroup plc	576,747	578,477	0.37%	BGEO Group plc	15,667	410,789	0.26%
Ladbroke's plc	486,704	543,162	0.35%	Rathbone Brothers plc	22,836	401,914	0.26%
Cineworld Group plc	93,378	509,844	0.33%	John Laing Group plc	175,973	395,939	0.25%
Stagecoach Group plc	204,086	471,643	0.30%	SVG Capital plc	73,872	381,918	0.25%
Greggs plc	48,588	471,304	0.30%	Savills plc	61,515	377,087	0.24%
Ocado Group plc	196,561	453,466	0.29%	IP Group plc	257,618	365,818	0.23%
				Renewables Infrastructure			
				Group Ltd.	368,189	358,064	0.23%
				Tullett Prebon plc	112,417	341,972	0.22%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Paragon Group of Cos plc	137,715	333,959	0.21%
esure Group plc	116,435	333,121	0.21%
Brewin Dolphin Holdings plc	130,936	315,294	0.20%
International Personal Finance plc	107,501	306,163	0.20%
Virgin Money Holdings UK plc	108,629	272,659	0.18%
JRP Group plc	224,684	247,152	0.16%
Allied Minds plc	62,224	227,802	0.15%
St Modwen Properties plc	83,399	223,843	0.14%
Hastings Group Holdings Ltd.	118,141	203,557	0.13%
Countrywide plc	71,778	176,287	0.11%
CMC Markets plc	45,985	126,275	0.08%
Daejan Holdings plc	2,371	119,617	0.08%
Aldermore Group plc	86,579	102,942	0.07%
CLS Holdings plc	7,505	102,368	0.07%
OneSavings Bank plc	45,121	95,521	0.06%
Shawbrook Group plc	55,794	95,185	0.06%
	24,676,222		15.87%
Health Care 3.37% (30 June 2015: 3.01%)			
BTG plc	182,821	1,319,968	0.85%
Indivior plc	308,987	775,866	0.50%
UDG Healthcare plc	117,106	693,267	0.45%
Vectura Group plc	337,076	544,378	0.35%
Dechra Pharmaceuticals plc	44,408	520,462	0.33%
Genus plc	29,005	453,928	0.29%
Spire Healthcare Group plc	134,485	449,180	0.29%
NMC Health plc	30,308	392,489	0.25%
Circassia Pharmaceuticals plc	84,068	85,413	0.06%
	5,234,951		3.37%
Industrials 24.41% (30 June 2015: 22.85%)			
Smurfit Kappa Group plc	112,372	1,855,262	1.19%
Halma plc	180,296	1,833,610	1.18%
DS Smith plc	449,883	1,737,898	1.12%
Rentokil Initial plc	875,941	1,692,318	1.09%
Meggitt plc	372,785	1,513,134	0.97%
Aggreko plc	114,923	1,468,716	0.94%
Weir Group plc	101,781	1,466,664	0.94%
G4S plc	743,154	1,359,229	0.87%
Spirax-Sarco Engineering plc	34,932	1,306,457	0.84%
Cobham plc	818,001	1,286,716	0.83%
IMI plc	130,724	1,264,101	0.81%
RPC Group plc	145,364	1,138,927	0.73%
Howden Joinery Group plc	291,884	1,121,126	0.72%
BBA Aviation plc	497,132	1,097,668	0.71%
Spectris plc	56,769	1,036,034	0.67%
Berendsen plc	82,293	1,002,329	0.65%
Rotork plc	413,344	894,890	0.58%
Paysafe Group plc	229,713	893,354	0.57%
Regus plc	298,298	862,081	0.55%
Balfour Beatty plc	329,639	708,724	0.46%
AA plc	290,221	695,950	0.45%
Hays plc	685,776	669,660	0.43%
HomeServe plc	121,780	641,781	0.41%
Essentra plc	124,763	640,034	0.41%
WS Atkins plc	48,141	637,868	0.41%
QinetiQ Group plc	281,598	626,274	0.40%
Serco Group plc	526,151	586,132	0.38%
Ultra Electronics Holdings plc	33,668	585,823	0.38%
Electrocomponents plc	210,133	546,766	0.35%
Grafton Group plc	103,712	513,167	0.33%
Carillion plc	206,075	481,803	0.31%
Bodycote plc	91,567	471,570	0.30%
Kier Group plc	43,751	460,698	0.30%
Diploma plc	54,237	452,065	0.29%
Pagegroup plc	146,653	435,706	0.28%
Mitie Group plc	170,800	423,584	0.27%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Senior plc	200,129	411,265	0.26%
Renishaw plc	17,473	381,436	0.25%
Vesuvius plc	130,555	374,562	0.24%
Hill & Smith Holdings plc	37,760	335,875	0.22%
Morgan Advanced Materials plc	137,157	318,341	0.21%
Keller Group plc	34,202	309,528	0.20%
SIG plc	270,374	304,171	0.20%
PayPoint plc	31,197	281,709	0.18%
Clarkson plc	11,683	257,844	0.17%
Polypipe Group plc	89,880	234,048	0.15%
Marshalls plc	93,303	221,875	0.14%
lbstock plc	88,442	114,975	0.07%
		37,953,748	24.41%
Oil & Gas 3.09% (30 June 2015: 4.18%)			
John Wood Group plc	177,022	1,217,911	0.78%
Tullow Oil plc	432,908	1,135,085	0.73%
Petrofac Ltd.	123,989	962,155	0.62%
Amec Foster Wheeler plc	187,153	917,050	0.59%
Cairn Energy plc	276,008	572,992	0.37%
		4,805,193	3.09%
Technology 2.54% (30 June 2015: 2.98%)			
Micro Focus International plc	106,241	1,713,668	1.10%
AVEVA Group plc	30,629	518,855	0.33%
Laird plc	130,060	427,377	0.28%
Fidessa Group plc	18,309	359,772	0.23%
NCC Group plc	126,028	332,462	0.22%
Computacenter plc	32,190	237,401	0.15%
Sophos Group plc	110,694	232,347	0.15%
Softcat plc	37,576	124,752	0.08%
		3,946,634	2.54%
Telecommunications 1.66% (30 June 2015: 1.44%)			
Inmarsat plc	214,537	1,725,950	1.11%
TalkTalk Telecom Group plc	251,566	551,433	0.36%
Telecom Plus plc	28,829	300,398	0.19%
		2,577,781	1.66%
Utilities 1.60% (30 June 2015: 1.35%)			
Pennon Group plc	196,874	1,861,444	1.20%
Drax Group plc	194,390	629,240	0.40%
		2,490,684	1.60%
Total Equities		124,048,375	79.78%
Investment Funds 14.22% (30 June 2015: 12.57%)			
Financials 14.22% (30 June 2015: 12.57%)			
Scottish Mortgage Investment Trust plc	628,625	1,703,574	1.10%
Alliance Trust plc	246,942	1,293,976	0.83%
Foreign & Colonial Investment Trust plc	267,012	1,214,905	0.78%
HICL Infrastructure Co., Ltd.	665,003	1,133,830	0.73%
RIT Capital Partners plc	60,860	1,001,147	0.64%
Witan Investment Trust plc	95,814	719,563	0.46%
International Public Partnerships Ltd.	474,476	718,831	0.46%
Templeton Emerging Markets Investment Trust plc Class O	141,006	713,490	0.46%
Mercantile Investment Trust plc	45,375	671,096	0.43%
Edinburgh Investment Trust plc	93,972	627,263	0.40%
Murray International Trust plc Class O	60,997	602,345	0.39%
City of London Investment Trust plc	154,865	585,545	0.38%
3i Infrastructure plc	323,078	575,079	0.37%
Electra Private Equity plc	13,535	493,892	0.32%
John Laing Infrastructure Fund Ltd.	369,032	472,361	0.30%
NB Global Floating Rate Income Fund Ltd. Class C	510,011	464,365	0.30%
Monks Investment Trust plc	102,480	442,714	0.28%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
TR Property Investment Trust plc-Ordinary Shares	153,183	431,976	0.28%
Worldwide Healthcare Trust plc	22,691	425,910	0.27%
Perpetual Income and Growth Investment Trust plc Class O	114,723	415,183	0.27%
Aberforth Smaller Companies Trust plc	45,716	414,873	0.27%
Polar Capital Technology Trust plc	63,478	396,737	0.25%
JPMorgan American Investment Trust plc	128,107	393,929	0.25%
Fidelity China Special Situations plc	267,557	387,958	0.25%
JPMorgan Emerging Markets Investment Trust plc	60,830	386,270	0.25%
Finsbury Growth & Income Trust plc	64,001	384,966	0.25%
Caledonia Investments plc	15,708	353,430	0.23%
Bankers Investment Trust plc	59,323	352,972	0.23%
P2P Global Investments plc	41,480	352,580	0.23%
Genesis Emerging Markets Fund Ltd.	64,850	350,190	0.22%
HarbourVest Global Private Equity Ltd.	38,374	343,064	0.22%
GCP Infrastructure Investments Ltd.	285,443	339,677	0.22%
Woodford Patient Capital Trust plc	397,435	334,243	0.21%
Temple Bar Investment Trust plc	32,166	330,345	0.21%
Fidelity European Values plc	201,087	329,783	0.21%
British Empire Trust plc	62,643	313,215	0.20%
Scottish Investment Trust plc	48,664	304,150	0.20%
BH Macro Ltd.	15,046	295,654	0.19%
Personal Assets Trust plc	777	295,648	0.19%
F&C Commercial Property Trust Ltd.	254,356	289,457	0.19%
Riverstone Energy Ltd.	26,376	236,065	0.15%
UK Commercial Property Trust Ltd.	313,494	226,186	0.15%
		22,118,437	14.22%
Total Investment Funds		22,118,437	14.22%
Collective Investment Schemes 5.29% (30 June 2015: 4.68%)			
Financials 5.29% (30 June 2015: 4.68%)			
Segro plc REIT	360,733	1,495,960	0.96%
Derwent London plc REIT	47,702	1,246,453	0.80%
Shaftesbury plc REIT	133,078	1,169,756	0.75%
Great Portland Estates plc REIT	164,727	1,032,015	0.66%
Big Yellow Group plc REIT	68,194	532,595	0.34%
Tritax Big Box REIT plc REIT	401,911	525,298	0.34%
Assura plc REIT	782,598	428,472	0.28%
Londonmetric Property plc REIT	279,971	419,396	0.27%
Workspace Group plc REIT	55,662	383,789	0.25%
Safestore Holdings plc REIT	99,536	367,487	0.24%
Hansteen Holdings plc REIT	357,407	364,555	0.24%
Redefine International plc REIT	559,777	254,587	0.16%
		8,220,363	5.29%
Total Collective Investment Schemes		8,220,363	5.29%
Financial Assets at Fair Value Through Profit or Loss			
		154,387,175	99.29%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments 0.05% (30 June 2015: (0.00%))				
Futures 0.05% (30 June 2015: (0.00%))				
FTSE 100 Index 16 September 2016 Counterparty— Morgan Stanley				
	17	1,020,935	70,890	0.05%
			70,890	0.05%
Financial Derivative Instruments			70,890	0.05%
			Fair Value GBP (£)	
Other Assets and Liabilities			1,037,764	0.66%
Net Assets Attributable to Holders of Redeemable Participating Shares				155,495,829
				100.00%

		GBP (£)	% of Total Assets
Analysis of Total Assets			
(a)	Transferable securities admitted to an official stock exchange listing	154,387,175	97.93%
(b)	Transferable securities dealt in on another regulated market	0	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d)	Financial derivative instruments	70,890	0.04%
(e)	Other assets	3,200,105	2.03%
Total Assets		157,658,170	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
Paddy Power Betfair plc	28,664	2,962,078	Paddy Power Betfair plc	49,926	4,429,153
Smiths Group plc	250,062	2,765,402	Smiths Group plc	250,062	2,753,807
G4S plc	1,021,533	2,200,688	Informa plc	401,492	2,741,731
WM Morrison Supermarkets plc	1,334,646	1,980,668	WM Morrison Supermarkets plc	1,334,646	2,674,207
Smurfit Kappa Group plc	112,372	1,964,275	DCC plc	48,148	2,648,140
Mediclinic International plc	216,115	1,961,629	Provident Financial plc	79,780	2,584,872
Meggitt plc	512,424	1,868,565	Rexam plc	428,203	2,543,533
Aberdeen Asset Management plc	636,311	1,859,168	Mediclinic International plc	233,150	2,007,193
Auto Trader Group plc	480,514	1,742,842	Hikma Pharmaceuticals plc	85,230	1,833,765
Weir Group plc	140,337	1,704,028	Berkeley Group Holdings plc	53,202	1,806,208
DS Smith plc	414,259	1,596,299	Telecity Group plc	118,727	1,511,857
Croda International plc	55,422	1,573,670	Cable & Wireless Communications plc	1,750,741	1,323,105
Hikma Pharmaceuticals plc	85,230	1,558,004	Pace plc	173,616	721,706
Derwent London plc REIT	43,919	1,550,482	Croda International plc	22,855	677,918
Inmarsat plc	214,537	1,527,664	Synergy Health plc	28,824	668,606
Micro Focus International plc	110,515	1,512,405	DS Smith plc	170,443	664,226
Rexam plc	274,576	1,504,685	Auto Trader Group plc	171,682	659,791
Informa plc	259,124	1,497,627	Rightmove plc	16,415	653,832
Rightmove plc	39,555	1,472,015	Scottish Mortgage Investment Trust plc	237,749	626,825
Scottish Mortgage Investment Trust plc	587,575	1,470,884	Halma plc	68,305	616,646

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2016	GBP (£) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	154,387,175	77,281,875
Financial Derivative Instruments	70,890	—
Cash and Liquid Assets	408,995	—
Futures Margin Cash	146,949	5,216
Investments Sold	2,039,619	—
Income Receivable and Other Assets	604,542	215,283
Total Assets	157,658,170	77,502,374
Liabilities Due Within One Year		
Financial Derivative Instruments	—	3,080
Bank Overdraft	—	69,764
Investments Purchased	2,149,827	19,377
Management Fees Payable	12,514	6,125
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,162,341	98,346
Net Assets Attributable to Redeemable Participating Shares	155,495,829	77,404,028

Statement of Operations

	Note ¹	GBP (£) Year Ended 30 June 2016	GBP (£) Period Ended 30 June 2015 ²
Investment Income			
Interest Income		1,240	144
Dividend Income		6,531,627	876,095
Miscellaneous Income		170	35
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(10,756,141)	2,483,912
Total Investment Income/(Loss)		(4,223,104)	3,360,186
Expenses			
Management Fees		159,843	24,238
Transaction Fees and Commissions	3a	905,085	378,680
Other Expenses		18	26
Total Operating Expenses		1,064,946	402,944
Finance Costs			
Overdraft Expense		1,133	158
Distribution Paid		5,130,531	1,016,353
Income Equalisation		(162,672)	(298,677)
Total Finance Costs		4,968,992	717,834
Net Investment Income/(Loss) After Finance Costs		(10,257,042)	2,239,408
Foreign Withholding Tax		(13,340)	(706)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(10,270,382)	2,238,702

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

² The fund was launched on 30 September 2014.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	GBP (£) Year Ended 30 June 2016	GBP (£) Period Ended 30 June 2015 ¹
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(10,270,382)	2,238,702
Capital Transactions		
Subscriptions	138,959,333	75,165,326
Redemptions	(50,597,150)	—
Total Capital Transactions ²	88,362,183	75,165,326
Total Increase/(Decrease) for the Year/Period	78,091,801	77,404,028
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year/Period	77,404,028	—
End of Year/Period	155,495,829	77,404,028

¹ The fund was launched on 30 September 2014.

² Capital Transactions include income equalisation adjustments of GBP (£) 162,672 (30 June 2015: GBP (£) 298,677).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE All-World UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE All-World UCITS ETF seeks to provide long-term growth of capital by tracking the performance of the FTSE All-World Index, a market capitalisation-weighted index of common stocks of large- and mid-cap companies in developed and emerging countries.

Portfolio Characteristics

	Fund	FTSE All-World Index
Number of Stocks	2,956	3,069
Median Market Cap		
US Dollars	\$41.9B	\$42.0B
British Pounds	£31.3B	£31.4B
Euro	€37.7B	€37.8B
Swiss Francs	CHF40.8B	CHF40.9B
Price/Earnings Ratio	20.1x	20.1x
Price/Book Ratio	2.0x	2.0x
Yield	2.7%	2.7%
Return on Equity	16.3%	16.2%
Earnings Growth Rate	6.8%	6.8%
Turnover Rate	8%	—
Ongoing Charges Figure	0.25%	—
Short-Term Reserves	-0.1%	—

Market Diversification (% of portfolio)

	Fund	FTSE All-World Index
Europe		
United Kingdom	6.6%	6.6%
Switzerland	3.1	3.1
France	3.0	3.0
Germany	2.9	2.9
Netherlands	1.0	1.0
Spain	1.0	1.0
Other	3.6	3.6
Subtotal	21.2%	21.2%
Pacific		
Japan	8.2%	8.3%
Australia	2.5	2.5
South Korea	1.5	1.5
Hong Kong	1.3	1.2
Other	0.6	0.6
Subtotal	14.1%	14.1%
Emerging Markets		
China	2.2%	2.2%
Taiwan	1.3	1.3
India	1.1	1.1
Other	4.0	4.0
Subtotal	8.6%	8.6%
North America		
United States	53.1%	53.1%
Canada	2.8	2.8
Subtotal	55.9%	55.9%
Middle East	0.2%	0.2%

Volatility Measures

	Fund	FTSE All-World Index
R-Squared	1.00	1.00
Beta	1.00	1.00

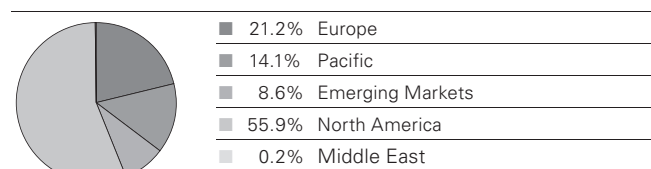
Sector Diversification (% of portfolio)

	Fund	FTSE All-World Index
Basic Materials	4.4%	4.5%
Consumer Goods	14.2	14.1
Consumer Services	11.0	11.0
Financials	20.7	20.6
Health Care	11.6	11.6
Industrials	12.3	12.3
Oil & Gas	6.9	7.0
Technology	11.3	11.3
Telecommunications	3.9	3.9
Utilities	3.7	3.7

Ten Largest Holdings¹ (% of total net assets)

Apple Inc.	Computer Hardware	1.5%
Alphabet Inc.	Internet Software & Services	1.1
Microsoft Corp.	Software	1.1
Exxon Mobil Corp.	Integrated Oil & Gas	1.1
Johnson & Johnson	Pharmaceuticals	0.9
General Electric Co.	Diversified Industrials	0.8
Amazon.com Inc.	Internet Retail	0.8
Berkshire Hathaway Inc.	Reinsurance	0.7
AT&T Inc.	Fixed Line Telecommunications	0.7
Facebook Inc.	Internet	0.7
Top Ten		9.4%

Allocation by Region (% of portfolio)



Investment Focus

Style	Value	Blend	Growth
Market Cap			
Large			
Medium			
Small			

¹ The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary (unaudited)

- For the 12 months ended 30 June 2016, Vanguard FTSE All-World UCITS ETF returned -3.71%, compared with the -3.66% return of its target index. The tracking difference was 0.05 percentage point.¹
- The broad US stock market advanced over the period, but international markets generally declined, especially emerging markets and developed Europe. Although most stocks tumbled sharply after the United Kingdom's June referendum to leave the European Union, many recovered by month-end.
- Six of the index's ten sectors posted negative returns. Financials (-13%), basic materials (-12%) and health care (-3%) weighed most on performance.
- Consumer goods (+4%), utilities (+12%) and technology (+2%) added most to the index's return.
- The United States (+3%), which represented more than half of the index, was the biggest contributor. Stocks in Japan (-9%), the United Kingdom (-12%) and China (-22%) detracted most.

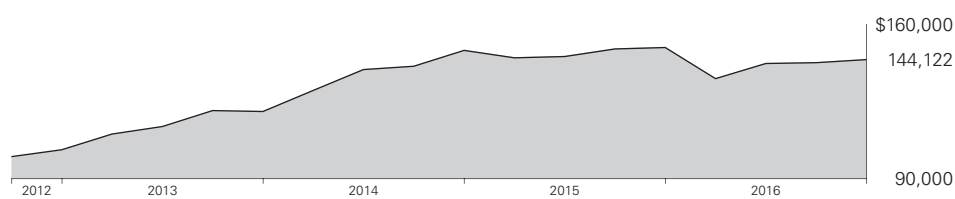
FTSE All-World UCITS ETF

Benchmark: FTSE All-World Index

US Dollar-Denominated

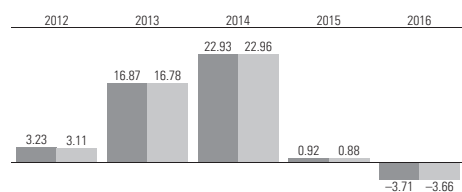
Cumulative Performance: 22 May 2012–30 June 2016

Initial Investment of \$100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a \$100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	-3.71%	9.31%	\$144,122
Benchmark	-3.66	9.26	143,888

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 22 May 2012.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 97.59% (30 June 2015: 97.45%)			
Australia 2.24% (30 June 2015: 2.30%)			
Commonwealth Bank of Australia	43,666	2,418,044	0.26%
Westpac Banking Corp.	85,357	1,868,570	0.20%
Australia & New Zealand Banking Group Ltd.	74,942	1,345,940	0.14%
National Australia Bank Ltd.	67,300	1,274,337	0.14%
BHP Billiton Ltd.	82,581	1,146,785	0.12%
CSL Ltd.	11,830	988,151	0.11%
Wesfarmers Ltd.	28,923	863,596	0.09%
Transurban Group	58,909	525,925	0.06%
Woolworths Ltd.	33,048	514,052	0.06%
Macquarie Group Ltd.	8,706	446,643	0.05%
Telstra Corp., Ltd.	105,580	437,099	0.05%
Brambles Ltd.	44,843	413,703	0.04%
Woodside Petroleum Ltd.	20,145	402,599	0.04%
Suncorp Group Ltd.	40,339	365,844	0.04%
Amcort Ltd.	32,662	363,099	0.04%
Rio Tinto Ltd.	10,438	353,632	0.04%
Newcrest Mining Ltd.	19,713	337,601	0.04%
AGL Energy Ltd.	23,182	332,971	0.04%
AMP Ltd.	75,434	289,828	0.03%
Insurance Australia Group Ltd.	66,319	269,127	0.03%
QBE Insurance Group Ltd.	33,833	262,753	0.03%
Sydney Airport	43,640	225,511	0.02%
James Hardie Industries plc	13,872	211,230	0.02%
Origin Energy Ltd.	47,814	204,713	0.02%
Aurizon Holdings Ltd.	56,203	201,711	0.02%
Caltex Australia Ltd.	7,879	187,148	0.02%
Sonic Healthcare Ltd.	11,326	181,738	0.02%
South32 Ltd.	146,849	168,389	0.02%
ASX Ltd.	4,796	163,414	0.02%
Aristocrat Leisure Ltd.	15,865	163,021	0.02%
Medibank Pvt Ltd.	73,136	160,648	0.02%
Ramsay Health Care Ltd.	2,993	159,923	0.02%
APA Group	22,848	157,197	0.02%
Cochlear Ltd.	1,668	150,592	0.02%
Treasury Wine Estates Ltd.	21,293	146,340	0.02%
Santos Ltd.	42,245	145,954	0.02%
Oil Search Ltd.	28,509	141,589	0.02%
Coca-Cola Amatil Ltd.	22,120	135,553	0.01%
Asciano Ltd.	20,242	133,690	0.01%
Lend Lease Group	13,909	130,494	0.01%
Seek Ltd.	11,012	124,715	0.01%
DUET Group	66,804	124,356	0.01%
Orica Ltd.	12,242	112,393	0.01%
Tatts Group Ltd.	38,374	109,150	0.01%
Fortescue Metals Group Ltd.	40,401	105,289	0.01%
Challenger Ltd.	15,441	99,222	0.01%
Incitec Pivot Ltd.	44,323	98,019	0.01%
CIMIC Group Ltd.	3,628	96,575	0.01%
Crown Resorts Ltd.	10,119	95,011	0.01%
Healthscope Ltd.	44,385	94,520	0.01%
BlueScope Steel Ltd.	19,011	90,171	0.01%
Boral Ltd.	19,036	88,164	0.01%
Bendigo & Adelaide Bank Ltd.	12,043	86,085	0.01%
Alumina Ltd.	88,368	85,209	0.01%
Domino's Pizza Enterprises Ltd.	1,673	84,871	0.01%
Computershare Ltd.	11,241	76,753	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Shopping Centres Australasia			
Property Group	44,423	75,416	0.01%
Bank of Queensland Ltd.	9,367	73,862	0.01%
TPG Telecom Ltd.	7,357	65,188	0.01%
Iluka Resources Ltd.	12,805	61,880	0.01%
AusNet Services	50,441	61,596	0.01%
Magellan Financial Group Ltd.	3,554	58,880	0.01%
Star Entertainment Grp Ltd.	11,865	47,707	0.01%
Ansell Ltd.	3,427	46,365	0.01%
Metcash Ltd.	31,768	44,943	0.00%
Tabcorp Holdings Ltd.	13,203	44,927	0.00%
ALS Ltd.	11,844	43,125	0.00%
Qantas Airways Ltd.	20,361	42,753	0.00%
Orora Ltd.	17,144	35,233	0.00%
Macquarie Atlas Roads Group	8,089	31,200	0.00%
WorleyParsons Ltd.	5,630	30,183	0.00%
Harvey Norman Holdings Ltd.	8,672	29,768	0.00%
Fairfax Media Ltd.	39,055	27,045	0.00%
IOOF Holdings Ltd.	4,389	25,589	0.00%
OZ Minerals Ltd.	5,165	21,729	0.00%
REA Group Ltd.	488	21,617	0.00%
Nufarm Ltd.	3,519	19,311	0.00%
CSR Ltd.	6,970	18,891	0.00%
Platinum Asset Management Ltd.	4,240	18,185	0.00%
Flight Centre Travel Group Ltd.	731	17,189	0.00%
Sims Metal Management Ltd.	2,863	16,671	0.00%
Downer EDI Ltd.	5,358	15,160	0.00%
DuluxGroup Ltd.	3,219	15,148	0.00%
Perpetual Ltd.	383	11,727	0.00%
Adelaide Brighton Ltd.	2,793	11,584	0.00%
Whitehaven Coal Ltd.	14,380	11,510	0.00%
New Hope Corp., Ltd.	9,453	9,995	0.00%
Seven West Media Ltd.	5,634	4,447	0.00%
		21,018,481	2.24%
Austria 0.06% (30 June 2015: 0.07%)			
Erste Group Bank AG	9,361	211,216	0.02%
ANDRITZ AG	2,088	98,516	0.01%
OMV AG	3,403	95,327	0.01%
Voestalpine AG	2,401	80,075	0.01%
Raiffeisen Bank International AG	1,917	24,012	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	623	11,770	0.00%
Telekom Austria AG	1,302	7,550	0.00%
		528,466	0.06%
Belgium 0.48% (30 June 2015: 0.44%)			
Anheuser-Busch InBev SA	20,662	2,699,443	0.29%
KBC Groep NV	8,146	397,467	0.04%
Delhaize Group	2,677	281,134	0.03%
UCB SA	3,384	252,635	0.03%
Ageas	5,023	172,906	0.02%
Solvay SA	1,587	147,005	0.02%
Groupe Bruxelles Lambert SA	1,619	132,127	0.01%
Umicore SA	2,189	112,523	0.01%
Proximus SADP	3,439	108,790	0.01%
Colruyt SA	1,612	88,782	0.01%
Ackermans & van Haaren NV	524	64,152	0.01%
bpost SA	1,877	47,721	0.00%
Telenet Group Holding NV	678	30,814	0.00%
		4,535,499	0.48%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Brazil 0.78% (30 June 2015: 0.81%)			
Itau Unibanco Holding SA Pfd.	78,684	744,167	0.08%
Ambev SA	123,062	731,746	0.08%
Banco Bradesco SA Pfd.	84,181	661,624	0.07%
Petroleo Brasileiro SA Pfd.	117,300	344,898	0.04%
Petroleo Brasileiro SA	92,600	332,681	0.04%
BRF SA	22,000	309,906	0.03%
Cielo SA	28,291	299,004	0.03%
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	50,800	285,416	0.03%
Ultrapar Participacoes SA	12,100	268,570	0.03%
Itausa-Investimentos Itau SA Pfd.	111,850	264,984	0.03%
Vale SA	48,400	245,796	0.03%
Kroton Educacional SA	39,808	168,986	0.02%
BB Seguridade Participacoes SA	18,535	162,628	0.02%
Telefonica Brasil SA Pfd.	11,132	152,886	0.02%
Vale SA Pfd.	37,000	150,483	0.02%
CCR SA	25,700	134,767	0.01%
Banco do Brasil SA	22,100	118,510	0.01%
Raia Drogasil SA	5,500	108,395	0.01%
BR Malls Participacoes SA	26,130	104,805	0.01%
Lojas Renner SA	13,500	99,825	0.01%
Embraer SA	17,856	97,536	0.01%
Lojas Americanas SA Pfd.	18,990	95,313	0.01%
Compania de Saneamento Basico do Estado de Sao Paulo	10,100	91,676	0.01%
Banco Bradesco SA	10,164	85,690	0.01%
Banco Santander Brasil SA	14,900	84,552	0.01%
Centrais Eletricas Brasileiras SA	20,300	81,358	0.01%
CETIP SA-Mercados Organizados	5,901	80,657	0.01%
Equatorial Energia SA	4,721	71,690	0.01%
Hypermarcas SA	7,600	55,368	0.01%
Compania Energetica de Minas Gerais Pfd.	24,017	54,575	0.01%
Klabin SA	11,300	54,388	0.01%
Compania Siderurgica Nacional SA	21,300	51,991	0.01%
Compania Brasileira de Distribuicao Pfd.	3,300	48,113	0.01%
TIM Participacoes SA	21,700	46,329	0.01%
Gerdau SA Pfd.	23,200	42,653	0.01%
JBS SA	13,500	42,138	0.01%
WEG SA	9,820	42,115	0.00%
BTG Pactual Group	6,700	38,564	0.00%
Multiplus SA	3,400	38,364	0.00%
Tractebel Energia SA	3,000	35,874	0.00%
Fibria Celulose SA	4,900	32,929	0.00%
TOTVS SA	3,100	29,551	0.00%
Suzano Papel e Celulose SA Pfd. Class A	7,600	26,877	0.00%
Braskem SA Pfd. Class A	4,500	26,744	0.00%
CPFL Energia SA	4,124	26,504	0.00%
Natura Cosmeticos SA	3,200	25,470	0.00%
Estacio Participacoes SA	4,500	23,822	0.00%
Localiza Rent a Car SA	2,210	23,799	0.00%
Compania Energetica de Sao Paulo Pfd.	5,642	20,957	0.00%
M Dias Branco SA	500	16,527	0.00%
Sul America SA	3,000	14,645	0.00%
Compania Paranaense de Energia Pfd.	1,400	12,769	0.00%
EDP-Energias do Brasil SA	3,000	12,754	0.00%
Porto Seguro SA	1,400	11,689	0.00%
Cosan SA Industria e Comercio	1,000	10,397	0.00%
Multiplan Empreendimentos Imobiliarios SA	300	5,643	0.00%
AES Tiete Energia SA	1,100	5,078	0.00%
Smiles SA	336	5,033	0.00%
EDP-Energias do Brasil SA - RCT	835	3,597	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Usinas Siderurgicas de Minas Gerais SA	2,113	3,350	0.00%
Compania Energetica de Minas Gerais	1,015	2,249	0.00%
Lojas Americanas SA	600	2,126	0.00%
Usinas Siderurgicas de Minas Gerais SA Pfd. Class A	223	137	0.00%
		7,271,668	0.78%
Canada 2.79% (30 June 2015: 2.88%)			
Royal Bank of Canada - CAD	37,876	2,226,422	0.24%
Toronto-Dominion Bank	47,104	2,012,266	0.21%
Bank of Nova Scotia	31,284	1,525,056	0.16%
Suncor Energy, Inc.	41,001	1,131,498	0.12%
Canadian National Railway Co.	18,238	1,071,361	0.11%
Bank of Montreal	16,110	1,016,566	0.11%
Enbridge, Inc.	23,918	1,007,956	0.11%
Canadian Natural Resources Ltd.	28,399	871,629	0.09%
TransCanada Corp.	17,872	804,495	0.09%
Brookfield Asset Management, Inc. Class A	23,311	767,161	0.08%
Canadian Imperial Bank of Commerce	9,976	745,415	0.08%
Manulife Financial Corp.	51,596	702,011	0.08%
Barrick Gold Corp.	29,752	631,832	0.07%
Sun Life Financial, Inc.	14,805	483,810	0.05%
Canadian Pacific Railway Ltd.	3,643	466,574	0.05%
Alimentation Couche-Tard, Inc. Class B	10,352	442,234	0.05%
Goldcorp, Inc.	21,471	408,688	0.04%
Thomson Reuters Corp.	9,900	398,455	0.04%
Rogers Communications, Inc. Class B	9,800	394,656	0.04%
Agrium, Inc.	3,977	357,951	0.04%
Magna International, Inc.	10,082	352,059	0.04%
Potash Corp. of Saskatchewan, Inc.	21,100	341,187	0.04%
BCE, Inc.	7,049	331,852	0.04%
CGI Group, Inc. Class A	7,788	330,962	0.04%
Franco-Nevada Corp.	4,330	327,542	0.04%
National Bank of Canada	9,400	319,848	0.03%
Intact Financial Corp.	4,500	319,785	0.03%
Loblaw Cos., Ltd.	5,920	315,031	0.03%
Pembina Pipeline Corp.	10,382	313,850	0.03%
Fairfax Financial Holdings Ltd.	579	310,222	0.03%
Agnico Eagle Mines Ltd.	5,602	298,238	0.03%
Cenovus Energy, Inc.	21,637	297,723	0.03%
Fortis, Inc.	8,700	292,546	0.03%
Saputo, Inc.	9,000	265,904	0.03%
Silver Wheaton Corp.	11,133	260,687	0.03%
Shaw Communications, Inc. Class B	12,417	237,115	0.03%
Canadian Utilities Ltd.	7,422	213,910	0.02%
Power Corp. of Canada	9,800	207,515	0.02%
Great-West Lifeco, Inc.	7,803	204,763	0.02%
Crescent Point Energy Corp.	12,705	199,668	0.02%
Metro, Inc.	5,724	198,381	0.02%
Restaurant Brands International, Inc. - CAD	4,695	194,423	0.02%
SNC-Lavalin Group, Inc.	4,544	189,849	0.02%
Imperial Oil Ltd.	5,962	187,670	0.02%
Canadian Tire Corp., Ltd. Class A	1,710	185,326	0.02%
Encana Corp.	22,869	176,972	0.02%
Constellation Software, Inc.	431	165,939	0.02%
Valeant Pharmaceuticals International, Inc.	8,037	161,210	0.02%
Inter Pipeline Ltd.	7,559	159,480	0.02%
Telus Corp., Ltd.	4,885	156,477	0.02%
ARC Resources Ltd.	8,448	143,825	0.02%
CI Financial Corp.	6,082	126,211	0.01%
Husky Energy, Inc.	10,294	124,999	0.01%
Tourmaline Oil Corp.	4,729	123,842	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Power Financial Corp.	5,300	121,002	0.01%	PICC Property & Casualty Co., Ltd. Class H	126,499	197,952	0.02%
Cameco Corp.	9,374	102,423	0.01%	China Shenhua Energy Co., Ltd. Class H	105,000	193,002	0.02%
George Weston Ltd.	1,102	94,875	0.01%	Hengan International Group Co., Ltd.	23,000	191,668	0.02%
BlackBerry Ltd.	12,720	84,918	0.01%	China Unicom Hong Kong Ltd.	170,000	176,181	0.02%
Turquoise Hill Resources Ltd.	19,764	66,504	0.01%	China Minsheng Banking Corp., Ltd. Class H	159,500	153,785	0.02%
Restaurant Brands International, Inc.	1,421	59,114	0.01%	China Resources Land Ltd.	65,790	153,494	0.02%
Hydro One Ltd.	2,678	53,531	0.01%	Haitong Securities Co., Ltd. Class H	82,736	139,067	0.02%
IGM Financial, Inc.	1,566	42,409	0.00%	CITIC Securities Co., Ltd. Class H	60,500	132,886	0.02%
Royal Bank of Canada	237	14,004	0.00%	CSPC Pharmaceutical Group Ltd.	146,376	129,622	0.01%
Restaurant Brands International LP	14	579	0.00%	China Communications Construction Co., Ltd. Class H	112,000	119,825	0.01%
		26,140,406	2.79%	Bank of Communications Co., Ltd. Class H	186,000	117,240	0.01%
Chile 0.13% (30 June 2015: 0.11%)				China CITIC Bank Corp., Ltd. Class H	189,000	114,502	0.01%
SACI Falabella	20,282	154,336	0.02%	Huatai Securities Co., Ltd. Class H	53,380	113,118	0.01%
Empresas COPEC SA	16,597	145,397	0.01%	China Everbright International Ltd.	102,000	113,071	0.01%
Empresa Nacional de Electricidad SA	118,382	109,430	0.01%	Sinopharm Group Co., Ltd. Class H	23,200	110,498	0.01%
Enersis Americas SA	553,536	94,844	0.01%	Lenovo Group Ltd.	182,000	109,557	0.01%
Endesa Americas SA	160,512	73,945	0.01%	Dalian Wanda Commercial Properties Co., Ltd. Class H	17,500	107,487	0.01%
Enersis Chile SA	553,536	65,214	0.01%	BYD Co., Ltd. Class H	17,690	105,803	0.01%
Latam Airlines Group SA	9,716	64,278	0.01%	China Medical System Holdings Ltd.	69,418	105,765	0.01%
Sociedad Quimica y Minera de Chile SA Pfd. Class B	2,526	62,541	0.01%	Belle International Holdings Ltd.	160,000	93,839	0.01%
Cencosud SA	21,845	62,236	0.01%	Guangdong Investment Ltd.	60,000	91,571	0.01%
Compania Cervecerias Unidas SA	4,863	56,962	0.01%	Kunlun Energy Co., Ltd.	110,000	90,746	0.01%
Banco Santander Chile	1,145,001	55,325	0.01%	GF Securities Co., Ltd. Class H	39,600	89,838	0.01%
Banco de Credito e Inversiones	1,235	53,518	0.01%	China Huarong Asset Management Co., Ltd.	221,000	87,170	0.01%
Empresas CMPC SA	23,112	47,864	0.00%	China State Construction International Holdings Ltd.	64,000	84,476	0.01%
Itau CorpBanca	4,880,424	41,420	0.00%	China Longyuan Power Group Corp., Ltd. Class H	101,000	83,191	0.01%
Embotelladora Andina SA Pfd. Class B	7,583	26,702	0.00%	Geely Automobile Holdings Ltd.	150,000	80,820	0.01%
Banco de Chile	217,047	23,204	0.00%	CRRC Corp., Ltd. Class H	90,500	80,725	0.01%
Colbun SA	43,835	10,613	0.00%	Brilliance China Automotive Holdings Ltd.	78,000	79,529	0.01%
Aguas Andinas SA Class A	17,505	10,047	0.00%	ENN Energy Holdings Ltd.	16,000	78,887	0.01%
Empresa Nacional de Telecomunicaciones SA	631	5,718	0.00%	Beijing Enterprises Water Group Ltd.	126,000	75,847	0.01%
AES Gener SA	10,336	5,061	0.00%	Dongfeng Motor Group Co., Ltd. Class H	72,000	74,989	0.01%
Empresa Nacional de Telecomunicaciones SA Rights 31/12/2049	173	167	0.00%	Fullshare Holdings Ltd.	167,500	74,272	0.01%
		1,168,822	0.13%	China Galaxy Securities Co., Ltd. Class H	82,500	73,802	0.01%
China 2.19% (30 June 2015: 2.63%)				Beijing Enterprises Holdings Ltd.	13,000	73,647	0.01%
Tencent Holdings Ltd.	138,100	3,138,333	0.34%	Sino Biopharmaceutical Ltd.	111,000	72,255	0.01%
China Mobile Ltd.	140,500	1,607,303	0.17%	China Taiping Insurance Holdings Co., Ltd.	38,309	71,305	0.01%
China Construction Bank Corp. Class H	2,416,000	1,597,597	0.17%	CGN Power Co., Ltd. Class H	256,000	70,947	0.01%
Industrial & Commercial Bank of China Ltd. Class H	1,892,000	1,046,240	0.11%	Evergrande Real Estate Group Ltd.	116,000	70,575	0.01%
Bank of China Ltd. Class H	2,006,000	801,578	0.09%	China Vanke Co., Ltd. Class H	35,400	69,359	0.01%
Ping An Insurance Group Co. of China Ltd. Class H	125,000	550,242	0.06%	China Cinda Asset Management Co., Ltd. Class H	204,000	68,632	0.01%
China Petroleum & Chemical Corp. Class H	703,400	506,836	0.05%	Alibaba Pictures Group Ltd.	290,000	67,286	0.01%
CNOOC Ltd.	403,000	500,247	0.05%	Country Garden Holdings Co., Ltd.	159,602	67,067	0.01%
China Life Insurance Co., Ltd. Class H	205,000	439,175	0.05%	Fosun International Ltd.	52,040	66,945	0.01%
PetroChina Co., Ltd. Class H	576,000	392,764	0.04%	GCL-Poly Energy Holdings Ltd.	504,000	66,265	0.01%
China Overseas Land & Investment Ltd.	108,000	341,069	0.04%	China Railway Construction Corp., Ltd. Class H	53,000	66,199	0.01%
China Merchants Bank Co., Ltd. Class H	117,610	262,267	0.03%	Alibaba Health Information Technology Ltd.	90,000	66,010	0.01%
Agricultural Bank of China Ltd. Class H	698,000	254,621	0.03%	Great Wall Motor Co., Ltd. Class H	79,500	65,584	0.01%
CITIC Ltd.	168,000	244,704	0.03%	China Merchants Holdings International Co., Ltd.	24,000	63,728	0.01%
China Pacific Insurance Group Co., Ltd. Class H	62,400	209,932	0.02%	Zhuzhou CRRC Times Electric Co., Ltd. Class H	11,500	63,000	0.01%
China Telecom Corp., Ltd. Class H	462,000	206,049	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Conch Venture Holdings Ltd.	31,000	61,377	0.01%	AviChina Industry & Technology Co., Ltd. Class H	44,000	30,513	0.00%
China Resources Beer Holdings Co., Ltd.	28,000	60,851	0.01%	China Southern Airlines Co., Ltd. Class H	54,000	30,487	0.00%
China Resources Power Holdings Co., Ltd.	40,000	59,603	0.01%	Dazhong Transportation Group Co., Ltd. Class B	38,550	30,455	0.00%
COSCO Pacific Ltd.	60,000	59,552	0.01%	Beijing Capital International Airport Co., Ltd. Class H	28,000	30,281	0.00%
New China Life Insurance Co., Ltd. Class H	16,699	59,301	0.01%	Hopson Development Holdings Ltd.	34,000	30,021	0.00%
Shenzhou International Group Holdings Ltd.	12,000	57,928	0.01%	Shandong Chenming Paper Holdings Ltd. Class B	38,000	28,899	0.00%
China Railway Group Ltd. Class H	77,000	57,170	0.01%	CSG Holding Co., Ltd. Class B	35,700	28,117	0.00%
People's Insurance Co. Group of China Ltd. Class H	143,000	54,929	0.01%	Guangshen Railway Co., Ltd. Class H	58,000	27,438	0.00%
Guangzhou Automobile Group Co., Ltd. Class H	46,000	54,669	0.01%	Lao Feng Xiang Co., Ltd. Class B	7,500	27,000	0.00%
Anhui Conch Cement Co., Ltd. Class H	22,500	54,061	0.01%	Shenzhen International Holdings Ltd.	18,500	26,708	0.00%
ANTA Sports Products Ltd.	27,000	54,014	0.01%	Jiangxi Copper Co., Ltd. Class H	24,000	26,698	0.00%
Huaneng Power International, Inc. Class H	86,000	53,099	0.01%	China Huishan Dairy Holdings Co., Ltd.	65,000	26,560	0.00%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	17,469	52,916	0.01%	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	16,920	26,344	0.00%
Kingsoft Corp., Ltd.	27,000	52,065	0.01%	Poly Property Group Co., Ltd.	101,000	25,777	0.00%
China Gas Holdings Ltd.	34,000	51,802	0.01%	China Communications Services Corp., Ltd. Class H	48,000	24,996	0.00%
Aluminum Corp. of China Ltd. Class H	164,000	51,581	0.01%	China Traditional Chinese Medicine Co., Ltd.	62,864	24,796	0.00%
Huaneng Renewables Corp., Ltd. Class H	154,000	50,818	0.01%	China Shipping Development Co., Ltd. Class H	44,000	24,785	0.00%
China Jinmao Holdings Group Ltd.	180,000	50,580	0.01%	Huadian Power International Corp., Ltd. Class H	50,000	23,782	0.00%
China Railway Signal & Communication Corp., Ltd. Class H	75,000	49,788	0.01%	Anhui Expressway Co., Ltd. Class H	30,000	23,705	0.00%
SOHO China Ltd.	102,000	48,910	0.01%	Shimao Property Holdings Ltd.	18,500	23,298	0.00%
Zhaojin Mining Industry Co., Ltd. Class H	45,000	47,622	0.01%	Shenzhen Investment Ltd.	57,849	23,116	0.00%
Far East Horizon Ltd.	61,000	47,335	0.01%	CAR, Inc.	23,436	22,747	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class H	93,000	47,112	0.01%	Sunac China Holdings Ltd.	36,460	22,606	0.00%
TravelSky Technology Ltd. Class H	24,000	45,909	0.01%	China Dongxiang Group Co., Ltd.	126,000	22,251	0.00%
Shengjing Bank Co., Ltd. Class H	43,438	44,681	0.01%	Sinotrans Ltd. Class H	49,000	21,664	0.00%
Haier Electronics Group Co., Ltd.	28,000	42,805	0.01%	Nine Dragons Paper Holdings Ltd.	28,000	21,330	0.00%
China Coal Energy Co., Ltd. Class H	79,000	41,140	0.01%	Shanghai Haixin Group Co. Class B	26,700	20,799	0.00%
Zijin Mining Group Co., Ltd. Class H	120,000	40,062	0.01%	Tsingtao Brewery Co., Ltd. Class H	6,000	20,766	0.00%
BAIC Motor Corp., Ltd. Class H	56,600	39,762	0.01%	China Power International Development Ltd.	55,484	20,454	0.00%
Golden Eagle Retail Group Ltd.	35,000	38,979	0.01%	Shanghai Jingqiao Export Processing Zone Development Co., Ltd. Class B	12,100	20,389	0.00%
Jiangsu Expressway Co., Ltd. Class H	28,000	38,907	0.01%	ZTE Corp. Class H	16,120	20,363	0.00%
GOME Electrical Appliances Holding Ltd.	328,000	38,474	0.00%	Bengang Steel Plates Co., Ltd. Class B	64,700	20,349	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	82,000	37,629	0.00%	China National Building Material Co., Ltd. Class H	46,000	20,041	0.00%
China Oilfield Services Ltd. Class H	48,000	36,814	0.00%	Shenzhen Expressway Co., Ltd. Class H	22,000	19,992	0.00%
China Resources Gas Group Ltd.	12,000	36,504	0.00%	Dali Foods Group Co., Ltd.	34,500	19,745	0.00%
China Everbright Bank Co., Ltd. Class H	80,000	36,298	0.00%	Shanghai Electric Group Co., Ltd. Class H	46,000	19,211	0.00%
Yanzhou Coal Mining Co., Ltd. Class H	56,000	36,092	0.00%	China Reinsurance Group Corp. Class H	84,000	19,165	0.00%
Lee & Man Paper Manufacturing Ltd.	48,000	35,576	0.00%	Guangdong Electric Power Development Co., Ltd. Class B	41,200	19,065	0.00%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	14,500	35,288	0.00%	Sinopec Engineering Group Co., Ltd. Class H	20,500	18,339	0.00%
Sino-Ocean Group Holding Ltd.	81,000	35,081	0.00%	Agile Property Holdings Ltd.	34,250	18,189	0.00%
China Everbright Ltd.	18,000	34,571	0.00%	Haitian International Holdings Ltd.	10,000	17,711	0.00%
Longfor Properties Co., Ltd.	26,500	34,363	0.00%	Chongqing Changan Automobile Co., Ltd. Class B	12,700	17,680	0.00%
Zhejiang Expressway Co., Ltd. Class H	36,000	33,736	0.00%	Beijing North Star Co., Ltd. Class H	56,000	16,963	0.00%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	15,000	33,024	0.00%	China Eastern Airlines Corp., Ltd. Class H	34,000	16,961	0.00%
Air China Ltd. Class H	46,000	31,248	0.00%				
Guangzhou R&F Properties Co., Ltd. Class H	24,400	30,728	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China COSCO Holdings Co., Ltd. Class H	47,500	16,715	0.00%
Li Ning Co., Ltd.	34,000	16,654	0.00%
Metallurgical Corp. of China Ltd. Class H	53,000	16,123	0.00%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	28,000	15,844	0.00%
Datang International Power Generation Co., Ltd. Class H	56,000	15,736	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	11,400	15,488	0.00%
China Shipping Container Lines Co., Ltd. Class H	75,000	15,468	0.00%
China Molybdenum Co., Ltd. Class H	69,000	15,387	0.00%
Huadian Energy Co., Ltd. Class B	29,500	14,898	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	10,000	14,437	0.00%
China Hongqiao Group Ltd.	20,500	13,741	0.00%
China BlueChemical Ltd. Class H	78,000	13,674	0.00%
Biostime International Holdings Ltd.	4,000	13,354	0.00%
Inner Mongolia Yitai Coal Co., Ltd. Class B	17,800	13,350	0.00%
Kingboard Chemical Holdings Ltd.	6,700	13,283	0.00%
China International Marine Containers Group Co., Ltd. Class H	10,500	12,912	0.00%
Legend Holdings Corp. Class H	5,400	12,752	0.00%
China Zhongwang Holdings Ltd.	28,000	12,452	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	36,000	11,694	0.00%
Greentown China Holdings Ltd.	16,500	11,549	0.00%
Shanghai Industrial Holdings Ltd.	5,000	11,305	0.00%
KWG Property Holding Ltd.	19,000	11,070	0.00%
Luye Pharma Group Ltd.	17,000	10,409	0.00%
China Resources Cement Holdings Ltd.	32,000	10,230	0.00%
Renhe Commercial Holdings Co., Ltd.	350,000	9,023	0.00%
Red Star Macalline Group Corp., Ltd. Class H	8,305	8,992	0.00%
China Foods Ltd.	26,000	8,613	0.00%
Weichai Power Co., Ltd. Class H	8,400	8,597	0.00%
Huadian Fuxin Energy Corp., Ltd. Class H	38,000	8,376	0.00%
Zhongsheng Group Holdings Ltd.	15,000	8,140	0.00%
BBMG Corp. Class H	27,000	8,039	0.00%
Sinopec Oilfield Service Corp. Class H	42,000	8,012	0.00%
China South City Holdings Ltd.	38,000	7,396	0.00%
Hanergy Thin Film Power Group Ltd.	236,000	6,394	0.00%
China Agri-Industries Holdings Ltd.	18,000	5,917	0.00%
Tianhe Chemicals Group Ltd.	38,000	5,731	0.00%
Zhejiang Southeast Electric Power Co. Class B	6,500	4,794	0.00%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	13,600	4,681	0.00%
Huishang Bank Corp., Ltd. Class H	7,500	3,374	0.00%
Yuexiu Property Co., Ltd.	18,625	2,305	0.00%
		20,564,205	2.19%
Colombia 0.06% (30 June 2015: 0.06%)			
Bancolombia SA Pfd.	16,346	143,175	0.02%
Grupo de Inversiones Suramericana SA	6,599	86,883	0.01%
Ecopetrol SA	162,729	78,036	0.01%
Interconexion Electrica SA ESP	17,517	53,834	0.01%
Almacenes Exito SA	10,553	51,513	0.01%
Cementos Argos SA Pfd.	11,144	42,140	0.00%
Grupo Argos SA	6,548	41,642	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Grupo Aval Acciones y Valores SA Pfd.	54,311	22,031	0.00%
Corp. Financiera Colombiana SA	863	11,321	0.00%
Cementos Argos SA	2,535	10,387	0.00%
Cemex Latam Holdings SA	2,261	9,793	0.00%
Grupo de Inversiones Suramericana SA Pfd.	357	4,612	0.00%
		555,367	0.06%
Czech Republic 0.02% (30 June 2015: 0.03%)			
CEZ A.S.	7,622	129,567	0.01%
Komerční banka A.S.	1,580	58,980	0.01%
Moneta Money Bank A.S.	7,119	20,968	0.00%
		209,515	0.02%
Denmark 0.66% (30 June 2015: 0.60%)			
Novo Nordisk A/S Class B	47,879	2,560,248	0.27%
Danske Bank A/S	21,912	573,911	0.06%
Vestas Wind Systems A/S	5,683	383,998	0.04%
Pandora A/S	2,809	380,445	0.04%
Novozymes A/S Class B	6,667	318,178	0.04%
Carlsberg A/S Class B	3,335	315,980	0.03%
AP Moeller-Maersk A/S Class B	220	285,972	0.03%
Genmab A/S	1,320	238,502	0.03%
DSV A/S	4,749	198,702	0.02%
ISS A/S	5,176	194,154	0.02%
Coloplast A/S Class B	2,354	174,947	0.02%
Chr Hansen Holding A/S	1,894	123,847	0.01%
TDC A/S	25,232	123,018	0.01%
H Lundbeck A/S	1,891	70,537	0.01%
AP Moeller-Maersk A/S Class A	49	61,389	0.01%
Jyske Bank A/S	1,485	56,058	0.01%
DONG Energy A/S	1,437	51,564	0.01%
Tryg A/S	1,650	29,320	0.00%
William Demant Holding A/S	1,390	26,983	0.00%
		6,167,753	0.66%
Egypt 0.02% (30 June 2015: 0.03%)			
Commercial International Bank Egypt SAE	25,657	114,128	0.01%
Global Telecom Holding SAE	138,156	48,853	0.01%
Talaat Moustafa Group	24,780	13,618	0.00%
Egyptian Financial Group-Hermes Holding Co.	8,735	10,397	0.00%
Juhayna Food Industries	13,105	9,903	0.00%
Telecom Egypt Co.	8,349	7,672	0.00%
ElSewedy Electric Co.	1,052	5,094	0.00%
Orascom Construction Ltd.	548	2,734	0.00%
Sidi Kerir Petrochemicals Co.	1,022	1,324	0.00%
		213,723	0.02%
Finland 0.34% (30 June 2015: 0.27%)			
Nokia OYJ (XHEL)	116,216	659,108	0.07%
Sampo OYJ Class A	11,981	486,225	0.05%
Kone OYJ Class B	9,872	452,401	0.05%
UPM-Kymmene OYJ	13,939	253,963	0.03%
Nokia OYJ (XPAR)	33,068	186,881	0.02%
Wartsila OYJ Abp	4,554	184,916	0.02%
Fortum OYJ	10,867	173,605	0.02%
Stora Enso OYJ Class R	17,952	143,196	0.02%
Elisa OYJ	3,726	142,395	0.01%
Nokian Renkaat OYJ	3,582	127,461	0.01%
Neste OYJ	3,149	112,403	0.01%
Orion OYJ Class B	2,137	82,619	0.01%
Kesko OYJ Class B	1,934	81,904	0.01%
Metso OYJ	2,894	67,613	0.01%
		3,154,690	0.34%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
France 2.96% (30 June 2015: 3.11%)							
Total SA	55,227	2,661,555	0.28%	Societe BIC SA	603	85,044	0.01%
Sanofi	29,078	2,420,231	0.26%	STMicroelectronics NV	13,780	80,310	0.01%
BNP Paribas SA	25,461	1,124,506	0.12%	Rexel SA	6,379	80,187	0.01%
Danone SA	14,524	1,023,148	0.11%	Eurofins Scientific SE	212	78,570	0.01%
AXA SA	49,411	977,373	0.10%	CNP Assurances	5,269	77,941	0.01%
LVMH Moet Hennessy Louis Vuitton SE	6,464	976,641	0.10%	Bollore SA	21,807	73,891	0.01%
Vinci SA	12,214	864,219	0.09%	Eurazeo SA	1,210	71,917	0.01%
Schneider Electric SE	14,237	839,229	0.09%	Numericable-SFR SA	2,794	70,197	0.01%
Airbus Group SE	14,107	810,721	0.09%	Orpea	852	70,119	0.01%
Orange SA	49,000	797,768	0.09%	Faurecia	2,099	67,007	0.01%
L'Oreal SA	3,541	676,626	0.07%	JCDecaux SA	1,911	64,508	0.01%
Essilor International SA	4,980	657,541	0.07%	Aeroports de Paris	540	59,409	0.01%
Pernod Ricard SA	5,533	615,303	0.07%	SEB SA	485	58,677	0.01%
Engie SA	37,793	609,219	0.07%	BioMerieux	416	56,452	0.01%
Societe Generale SA	19,010	595,771	0.06%	Electricite de France SA (XPAR)	4,531	55,220	0.01%
Vivendi SA	29,731	558,201	0.06%	Credit Agricole SA Prime De Fidelite 2017	5,666	47,588	0.01%
Air Liquide SA (XPAR)	5,239	547,454	0.06%	Lagardere SCA	2,177	47,524	0.01%
Safran SA	7,493	507,119	0.05%	Amundi SA	957	39,816	0.00%
Cie de Saint-Gobain	12,288	468,992	0.05%	Ipsen SA	618	38,056	0.00%
Cie Generale des Etablissements Michelin	4,818	456,091	0.05%	Euler Hermes Group	398	33,277	0.00%
Legrand SA	7,822	402,427	0.04%	Sartorius Stedim Biotech	480	32,518	0.00%
Publicis Groupe SA	5,721	384,713	0.04%	Imerys SA	470	30,039	0.00%
Carrefour SA	15,508	382,648	0.04%	Remy Cointreau SA	329	28,316	0.00%
Cap Gemini SA	3,965	344,465	0.04%	Credit Agricole SA Prime De Fidelite 2018	3,301	27,724	0.00%
Renault SA	4,488	341,238	0.04%	Credit Agricole SA Prime De Fidelite	2,697	22,652	0.00%
Valeo SA	6,936	309,224	0.03%	SEB SA Prime De Fidelite 2017	183	22,140	0.00%
Kering	1,867	301,684	0.03%	Electricite de France SA Prime De Fidelite 2017	1,352	16,477	0.00%
Veolia Environnement SA	13,209	285,713	0.03%	Electricite de France SA Prime De Fidelite 2018	727	8,860	0.00%
Christian Dior SE	1,632	262,533	0.03%	Electricite de France SA Prime De Fidelite	587	7,154	0.00%
Thales SA	2,938	244,830	0.03%	SEB SA Prime De Fidelite	55	6,654	0.00%
SES SA Class A	11,338	244,487	0.03%			27,749,766	2.96%
L'Oreal SA Prime De Fidelite 2017	1,246	238,090	0.03%	Germany 2.85% (30 June 2015: 2.98%)			
Dassault Systemes	3,124	236,973	0.03%	Bayer AG	21,551	2,154,787	0.23%
Accor SA	6,026	232,235	0.03%	Siemens AG	19,820	2,021,567	0.22%
Hermes International	586	219,360	0.02%	BASF SE	24,051	1,834,024	0.20%
Atos SE	2,369	196,151	0.02%	SAP SE	22,864	1,705,915	0.18%
Air Liquide SA Prime De Fidelite 2017	1,794	187,466	0.02%	Allianz SE	11,740	1,666,838	0.18%
Ingenico Group SA	1,554	181,446	0.02%	Daimler AG	24,623	1,464,035	0.16%
Sodexo SA	1,620	174,143	0.02%	Deutsche Telekom AG	81,982	1,391,670	0.15%
L'Oreal SA Prime De Fidelite 2018	905	172,930	0.02%	Adidas AG	5,332	760,885	0.08%
Bouygues SA	5,888	169,615	0.02%	Fresenius SE & Co. KGaA	10,123	740,221	0.08%
Technip SA	3,099	168,062	0.02%	Deutsche Post AG	24,841	694,757	0.07%
Arkema SA	2,023	155,232	0.02%	Henkel AG & Co. KGaA Pfd.	5,629	685,075	0.07%
Sodexo SA Prime De Fidelite	1,277	137,272	0.01%	Linde AG	4,861	676,931	0.07%
Suez	8,716	136,337	0.01%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,592	599,578	0.06%
Credit Agricole SA (XPAR)	15,915	133,667	0.01%	Bayerische Motoren Werke AG	7,957	581,572	0.06%
Groupe Eurotunnel SE	12,410	131,665	0.01%	Volkswagen AG Pfd. Class Preference	4,428	532,759	0.06%
Edenred	6,162	126,611	0.01%	Continental AG	2,776	522,121	0.06%
Zodiac Aerospace	5,215	122,303	0.01%	Deutsche Bank AG	36,343	497,625	0.05%
Iliad SA	590	119,622	0.01%	E.ON SE	49,606	497,421	0.05%
Teleperformance	1,368	116,977	0.01%	Fresenius Medical Care AG & Co. KGaA	5,418	469,673	0.05%
SCOR SE	3,876	115,510	0.01%	Deutsche Boerse AG	5,470	446,895	0.05%
Bureau Veritas SA	5,375	113,486	0.01%	Vonovia SE	11,948	434,711	0.05%
Peugeot SA	9,076	109,047	0.01%	Infineon Technologies AG	28,473	410,426	0.04%
Alstom SA	4,664	108,163	0.01%	Merck KGaA	4,021	406,732	0.04%
Eutelsat Communications SA	5,636	106,599	0.01%	HeidelbergCement AG	4,293	321,785	0.03%
Eiffage SA	1,492	106,430	0.01%	Deutsche Wohnen AG	8,073	273,770	0.03%
L'Oreal SA Prime De Fidelite	555	106,051	0.01%	thyssenkrupp AG	12,957	259,246	0.03%
Air Liquide SA Prime De Fidelite 2018	1,004	104,914	0.01%	Beiersdorf AG	2,607	245,862	0.03%
Wendel SA	944	97,658	0.01%	ProSiebenSat.1 Media SE	5,574	242,836	0.03%
Casino Guichard Perrachon SA	1,715	95,683	0.01%				
Air Liquide SA Prime De Fidelite	894	93,419	0.01%				
Natixis SA	22,902	86,735	0.01%				

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GEA Group AG	4,896	229,943	0.03%	Power Assets Holdings Ltd.	41,000	375,492	0.04%
Symrise AG	3,002	203,940	0.02%	CLP Holdings Ltd.	34,000	346,664	0.04%
Porsche Automobil Holding SE Pfd.	4,331	198,884	0.02%	Jardine Matheson Holdings Ltd.	5,800	338,198	0.04%
Henkel AG & Co. KGaA	1,732	186,394	0.02%	BOC Hong Kong Holdings Ltd.	95,500	285,591	0.03%
RWE AG	11,453	180,549	0.02%	MTR Corp., Ltd.	49,500	250,756	0.03%
Brenntag AG	3,688	177,941	0.02%	Swire Pacific Ltd. Class A	21,500	243,186	0.03%
Hannover Rueck SE	1,587	165,394	0.02%	Wharf Holdings Ltd.	38,000	229,726	0.03%
Commerzbank AG	24,768	160,253	0.02%	Hongkong Land Holdings Ltd.	35,200	214,368	0.02%
LEG Immobilien AG	1,601	149,209	0.02%	Sands China Ltd.	63,600	212,329	0.02%
METRO AG	4,750	144,960	0.02%	Henderson Land Development			
QIAGEN NV	6,322	136,922	0.02%	Co., Ltd.	37,042	207,939	0.02%
MTU Aero Engines AG	1,453	135,255	0.01%	AAC Technologies Holdings, Inc.	21,500	182,632	0.02%
Wirecard AG	3,078	134,934	0.01%	Jardine Strategic Holdings Ltd.	5,700	172,026	0.02%
United Internet AG	3,167	130,884	0.01%	New World Development Co., Ltd.	157,681	159,755	0.02%
Volkswagen AG	967	129,344	0.01%	Hang Lung Properties Ltd.	79,000	159,467	0.02%
OSRAM Licht AG	2,478	128,122	0.01%	Wheelock & Co., Ltd.	33,000	154,835	0.02%
Bayerische Motoren Werke AG Pfd.	2,001	126,889	0.01%	Galaxy Entertainment Group Ltd.	51,000	151,528	0.02%
Evonik Industries AG	4,161	123,610	0.01%	Cheung Kong Infrastructure			
MAN SE	1,099	112,192	0.01%	Holdings Ltd.	17,000	145,831	0.02%
K+S AG	5,174	105,448	0.01%	Bank of East Asia Ltd.	37,600	144,188	0.02%
LANXESS AG	2,202	96,091	0.01%	Want Want China Holdings Ltd.	187,000	132,092	0.01%
HUGO BOSS AG	1,699	96,074	0.01%	WH Group Ltd.	167,626	131,371	0.01%
Hochtief AG	697	89,590	0.01%	China Mengniu Dairy Co., Ltd.	74,000	128,580	0.01%
RTL Group SA	994	80,988	0.01%	Techtronic Industries Co., Ltd.	30,500	126,789	0.01%
KION Group AG	1,671	80,633	0.01%	Hang Lung Group Ltd.	41,000	122,874	0.01%
Covestro AG	1,587	70,426	0.01%	PCCW Ltd.	173,000	116,181	0.01%
Telefonica Deutschland Holding AG	15,999	65,640	0.01%	Sino Land Co., Ltd.	70,000	114,231	0.01%
Zalando SE	2,452	64,587	0.01%	Samsonite International SA	32,135	88,643	0.01%
Fuchs Petrolub SE Pfd.	1,537	60,250	0.01%	Li & Fung Ltd.	162,000	78,307	0.01%
Sartorius AG Pfd.	800	58,969	0.01%	Tingyi Cayman Islands Holding Corp.	74,000	69,918	0.01%
Deutsche Lufthansa AG	4,908	57,415	0.01%	Wynn Macau Ltd.	42,800	61,679	0.01%
Fraport AG Frankfurt Airport				ASM Pacific Technology Ltd.	7,900	56,567	0.01%
Services Worldwide	900	48,018	0.01%	Swire Properties Ltd.	20,600	54,700	0.01%
Fielmann AG	542	39,518	0.00%	Yue Yuen Industrial Holdings Ltd.	13,500	53,684	0.01%
Axel Springer SE	752	39,370	0.00%	Hopewell Highway Infrastructure Ltd.	104,650	52,204	0.01%
Fuchs Petrolub SE	1,011	36,335	0.00%	Semiconductor Manufacturing			
Rational AG	78	36,061	0.00%	International Corp.	634,000	50,668	0.01%
Suedzucker AG	1,455	31,965	0.00%	Kingston Financial Group Ltd.	102,000	45,623	0.01%
RWE AG Pfd.	2,202	24,977	0.00%	Esprit Holdings Ltd.	57,300	42,617	0.01%
Hella KGaA Hueck & Co.	627	20,037	0.00%	VTech Holdings Ltd.	4,000	42,099	0.01%
Wacker Chemie AG	221	19,264	0.00%	Hysan Development Co., Ltd.	8,000	35,473	0.00%
Talanx AG	599	17,721	0.00%	Kowloon Development Co., Ltd.	36,000	34,339	0.00%
		26,734,713	2.85%	Haitong International Securities			
Greece 0.04% (30 June 2015: 0.02%)				Group Ltd.	56,000	33,566	0.00%
Alpha Bank AE	35,511	63,910	0.01%	Prada SpA	10,800	33,341	0.00%
Hellenic Telecommunications				Hopewell Holdings Ltd.	10,500	33,227	0.00%
Organization SA	5,617	50,358	0.01%	China Minsheng Financial Holding			
JUMBO SA	2,906	38,031	0.01%	Corp., Ltd.	270,000	30,627	0.00%
OPAP SA	5,189	35,857	0.01%	Sun Art Retail Group Ltd.	39,500	27,749	0.00%
Titan Cement Co., SA	1,534	31,528	0.00%	Guotai Junan International			
Eurobank Ergasias SA	51,584	31,519	0.00%	Holdings Ltd.	80,000	27,121	0.00%
National Bank of Greece SA	141,938	30,276	0.00%	NWS Holdings Ltd.	17,000	26,865	0.00%
Piraeus Bank SA	167,723	29,999	0.00%	Cafe de Coral Holdings Ltd.	8,000	25,058	0.00%
Motor Oil Hellas Corinth				China Oceanwide Holdings Ltd.	207,000	23,214	0.00%
Refineries SA	2,721	29,594	0.00%	Brightoil Petroleum Holdings Ltd.	77,000	22,233	0.00%
FF Group	1,291	24,052	0.00%	FIH Mobile Ltd.	65,000	21,030	0.00%
		365,124	0.04%	Uni-President China Holdings Ltd.	24,200	20,338	0.00%
Hong Kong 1.20% (30 June 2015: 1.32%)				Kerry Properties Ltd.	8,000	19,758	0.00%
AIA Group Ltd.	312,200	1,861,220	0.20%	Dah Sing Financial Holdings Ltd.	3,200	19,675	0.00%
CK Hutchison Holdings Ltd.	67,544	736,128	0.08%	Texwinca Holdings Ltd.	26,000	19,304	0.00%
Hong Kong Exchanges &				Television Broadcasts Ltd.	5,600	19,129	0.00%
Clearing Ltd.	28,600	691,964	0.07%	Melco International Development Ltd.	19,000	17,756	0.00%
Sun Hung Kai Properties Ltd.	43,000	515,471	0.06%	Xinyi Solar Holdings Ltd.	44,000	17,298	0.00%
Hong Kong & China Gas Co., Ltd.	231,713	422,928	0.05%	MGM China Holdings Ltd.	11,600	15,012	0.00%
Cheung Kong Property Holdings Ltd.	66,544	416,010	0.05%	L'Occitane International SA	7,250	14,803	0.00%
Hang Seng Bank Ltd.	22,800	389,113	0.04%	SJM Holdings Ltd.	22,000	13,413	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Travel International Investment Hong Kong Ltd.	46,000	13,282	0.00%	Indian Oil Corp., Ltd.	13,040	85,201	0.01%
Hutchison Telecommunications Hong Kong Holdings Ltd.	38,000	12,686	0.00%	Zee Entertainment Enterprises Ltd.	12,423	84,023	0.01%
First Pacific Co., Ltd.	16,750	12,069	0.00%	Shriram Transport Finance Co., Ltd.	4,684	83,548	0.01%
Shangri-La Asia Ltd.	12,000	11,988	0.00%	United Spirits Ltd.	2,215	82,048	0.01%
Xinyi Glass Holdings Ltd.	16,000	11,756	0.00%	UltraTech Cement Ltd.	1,605	81,112	0.01%
Cathay Pacific Airways Ltd.	6,000	8,755	0.00%	Bosch Ltd.	241	80,870	0.01%
Johnson Electric Holdings Ltd.	3,625	8,084	0.00%	Cipla Ltd.	10,365	76,937	0.01%
Great Eagle Holdings Ltd.	2,000	7,953	0.00%	Tech Mahindra Ltd.	9,783	73,305	0.01%
United Co. RUSAL plc	25,000	7,444	0.00%	Vedanta Ltd.	35,807	70,001	0.01%
Huabao International Holdings Ltd.	20,000	7,089	0.00%	JSW Steel Ltd.	3,209	69,621	0.01%
Chow Tai Fook Jewellery Group Ltd.	9,800	7,024	0.00%	Bharat Petroleum Corp., Ltd.	4,260	67,670	0.01%
Global Brands Group Holding Ltd.	66,000	5,870	0.00%	Idea Cellular Ltd.	40,755	64,368	0.01%
Shui On Land Ltd.	22,000	5,615	0.00%	Bharti Infratel Ltd.	12,300	62,880	0.01%
Kerry Logistics Network Ltd.	4,000	5,156	0.00%	Godrej Consumer Products Ltd.	2,639	62,842	0.01%
Good Resources Holdings Ltd.	70,000	5,053	0.00%	Bajaj Auto Ltd.	1,525	60,777	0.01%
Shun Tak Holdings Ltd.	14,000	4,403	0.00%	UPL Ltd.	7,409	60,385	0.01%
Shougang Fushan Resources Group Ltd.	24,000	4,207	0.00%	Titan Co., Ltd.	9,894	59,552	0.01%
Orient Overseas International Ltd.	500	1,701	0.00%	Adani Ports & Special Economic Zone Ltd.	18,547	56,841	0.01%
Lifestyle International Holdings Ltd.	1,000	1,681	0.00%	Britannia Industries Ltd.	1,261	51,545	0.01%
Macau Legend Development Ltd.	11,000	1,432	0.00%	Tata Power Co., Ltd.	46,689	50,739	0.01%
Goldin Financial Holdings Ltd.	1,674	1,053	0.00%	Bajaj Finance Ltd.	418	49,524	0.01%
		11,270,802	1.20%	Hindalco Industries Ltd.	26,847	48,865	0.01%
Hungary 0.03% (30 June 2015: 0.02%)				Mphasis Ltd.	5,645	47,961	0.01%
OTP Bank plc	5,850	130,733	0.01%	Ambuja Cements Ltd.	12,052	45,497	0.01%
Richter Gedeon Nyrt	2,580	51,301	0.01%	Pidilite Industries Ltd.	4,261	45,448	0.01%
MOL Hungarian Oil & Gas plc	787	45,547	0.01%	Dabur India Ltd.	9,802	44,824	0.01%
Magyar Telekom Telecommunications plc	26,122	41,001	0.00%	Mahindra & Mahindra Financial Services Ltd.	8,567	42,413	0.01%
		268,582	0.03%	GAIL India Ltd.	7,161	40,863	0.01%
India 1.08% (30 June 2015: 1.07%)				Power Grid Corp. of India Ltd.	16,609	40,135	0.01%
Infosys Ltd.	49,002	850,012	0.09%	Nestle India Ltd.	387	37,226	0.00%
Housing Development Finance Corp., Ltd.	40,898	759,608	0.08%	Shree Cement Ltd.	157	33,837	0.00%
Reliance Industries Ltd.	41,413	594,643	0.06%	Bank of Baroda	14,765	33,678	0.00%
Tata Consultancy Services Ltd.	12,162	460,046	0.05%	Glenmark Pharmaceuticals Ltd.	2,739	32,426	0.00%
HDFC Bank Ltd.	19,551	340,777	0.04%	Piramal Enterprises Ltd.	1,503	32,201	0.00%
Sun Pharmaceutical Industries Ltd.	29,103	329,039	0.04%	LIC Housing Finance Ltd.	4,371	32,056	0.00%
ITC Ltd.	55,776	304,436	0.03%	Bajaj Finserv Ltd.	905	31,129	0.00%
Hindustan Unilever Ltd.	21,194	282,152	0.03%	Marico Ltd.	7,458	29,127	0.00%
ICICI Bank Ltd.	72,177	257,237	0.03%	Siemens Ltd.	1,499	29,087	0.00%
Bharti Airtel Ltd.	38,267	207,961	0.02%	Tata Motors Ltd. Class A	6,233	26,942	0.00%
Kotak Mahindra Bank Ltd.	18,020	203,801	0.02%	NHPC Ltd.	72,115	26,925	0.00%
Mahindra & Mahindra Ltd.	8,718	184,700	0.02%	Bharat Electronics Ltd.	1,428	26,808	0.00%
Axis Bank Ltd.	23,068	182,336	0.02%	Hindustan Petroleum Corp., Ltd.	1,766	26,067	0.00%
Tata Motors Ltd.	26,787	182,264	0.02%	Wockhardt Ltd.	1,883	26,054	0.00%
Oil & Natural Gas Corp., Ltd.	52,966	169,739	0.02%	Rajesh Exports Ltd.	4,009	25,680	0.00%
Hero MotoCorp Ltd.	3,558	167,542	0.02%	Divi's Laboratories Ltd.	1,510	24,825	0.00%
Coal India Ltd.	35,769	165,875	0.02%	Emami Ltd.	1,476	24,061	0.00%
HCL Technologies Ltd.	15,288	165,451	0.02%	Ashok Leyland Ltd.	15,561	22,675	0.00%
Asian Paints Ltd.	10,715	159,276	0.02%	Steel Authority of India Ltd.	30,755	20,664	0.00%
Larsen & Toubro Ltd.	7,083	157,044	0.02%	Cadila Healthcare Ltd.	4,230	20,569	0.00%
Eicher Motors Ltd.	429	122,178	0.01%	Power Finance Corp., Ltd.	8,110	20,355	0.00%
Lupin Ltd.	5,271	120,242	0.01%	NMDC Ltd.	14,014	19,486	0.00%
IndusInd Bank Ltd.	7,108	117,064	0.01%	Tata Communications Ltd.	2,706	19,262	0.00%
Maruti Suzuki India Ltd.	1,796	111,419	0.01%	Torrent Power Ltd.	7,263	18,869	0.00%
Wipro Ltd.	13,454	111,218	0.01%	Motherson Sumi Systems Ltd.	4,383	18,839	0.00%
State Bank of India	34,220	110,932	0.01%	Reliance Infrastructure Ltd.	2,260	18,274	0.00%
Indiabulls Housing Finance Ltd.	11,079	110,150	0.01%	Cairn India Ltd.	8,393	17,477	0.00%
NTPC Ltd.	44,372	102,753	0.01%	JSW Energy Ltd.	13,667	16,989	0.00%
Aurobindo Pharma Ltd.	9,161	100,779	0.01%	Tata Steel Ltd.	3,557	16,967	0.00%
Dr Reddy's Laboratories Ltd.	1,881	94,244	0.01%	ABB India Ltd.	927	16,810	0.00%
Yes Bank Ltd.	5,329	87,410	0.01%	Bharat Forge Ltd.	1,479	16,659	0.00%
GlaxoSmithKline Pharmaceuticals Ltd.	1,684	87,011	0.01%	Reliance Capital Ltd.	2,729	16,163	0.00%
				Bharat Heavy Electricals Ltd.	7,883	14,915	0.00%
				InterGlobe Aviation Ltd.	983	14,788	0.00%
				Castrol India Ltd.	2,411	13,538	0.00%
				DLF Ltd.	5,327	11,835	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Rural Electrification Corp., Ltd.	4,084	10,495	0.00%
State Bank of India GDR	320	10,144	0.00%
Reliance Communications Ltd.	13,336	10,067	0.00%
Crompton Greaves Ltd.	9,193	10,045	0.00%
Cummins India Ltd.	656	8,251	0.00%
Tata Motors Ltd. ADR	211	7,315	0.00%
Infosys Ltd. ADR	400	7,140	0.00%
Oracle Financial Services Software Ltd.	124	6,364	0.00%
Bank of India	3,927	5,891	0.00%
GlaxoSmithKline Consumer Healthcare Ltd.	67	5,873	0.00%
Jindal Steel & Power Ltd.	5,621	5,651	0.00%
Wipro Ltd. ADR	442	5,463	0.00%
Torrent Pharmaceuticals Ltd.	260	5,288	0.00%
Dr Reddy's Laboratories Ltd. ADR	100	5,123	0.00%
United Breweries Ltd.	458	5,094	0.00%
Colgate-Palmolive India Ltd.	352	4,790	0.00%
Adani Enterprises Ltd.	3,629	4,664	0.00%
IDFC Ltd.	5,462	3,844	0.00%
IDFC Bank Ltd.	5,462	3,658	0.00%
Oil India Ltd.	602	3,141	0.00%
Adani Power Ltd.	6,748	3,049	0.00%
Reliance Industries Ltd. GDR	101	2,884	0.00%
Mahindra & Mahindra Ltd. GDR	112	2,374	0.00%
		10,159,005	1.08%

Indonesia 0.24% (30 June 2015: 0.22%)

Telekomunikasi Indonesia Persero Tbk PT	1,373,500	413,739	0.04%
Bank Central Asia Tbk PT	359,100	362,158	0.04%
Astra International Tbk PT	511,500	286,479	0.03%
Bank Rakyat Indonesia Persero Tbk PT	308,600	252,252	0.03%
Bank Mandiri Persero Tbk PT	294,500	212,308	0.02%
Unilever Indonesia Tbk PT	31,300	106,781	0.01%
Gudang Garam Tbk PT	13,900	72,590	0.01%
Charoen Pokphand Indonesia Tbk PT	235,400	66,812	0.01%
United Tractors Tbk PT	57,900	64,857	0.01%
Semen Indonesia Persero Tbk PT	78,700	55,693	0.01%
Perusahaan Gas Negara Persero Tbk	299,000	52,954	0.01%
Indofood Sukses Makmur Tbk PT	86,100	47,245	0.01%
Bank Negara Indonesia Persero Tbk PT	115,600	45,496	0.01%
Indocement Tunggal Prakarsa Tbk PT	33,300	42,531	0.00%
Indofood CBP Sukses Makmur Tbk PT	31,700	41,327	0.00%
Bank Danamon Indonesia Tbk PT	130,200	34,884	0.00%
Kalbe Farma Tbk PT	293,200	33,952	0.00%
Surya Citra Media Tbk PT	106,900	26,700	0.00%
Media Nusantara Citra Tbk PT	91,400	15,219	0.00%
XL Axiata Tbk PT	51,750	14,374	0.00%
Tower Bersama Infrastructure Tbk PT	19,800	9,891	0.00%
Tambang Batubara Bukit Asam Persero Tbk PT	15,300	8,917	0.00%
Adaro Energy Tbk PT	132,000	8,492	0.00%
Vale Indonesia Tbk PT	40,400	5,565	0.00%
Jasa Marga Persero Tbk PT	10,500	4,192	0.00%
Global Mediacom Tbk PT	31,000	2,311	0.00%
		2,287,719	0.24%

Ireland 0.11% (30 June 2015: 0.09%)

Kerry Group plc Class A	3,554	315,313	0.03%
Paddy Power Betfair plc	2,063	217,730	0.02%
Bank of Ireland	730,884	150,215	0.02%
Ryanair Holdings plc	10,736	135,015	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Smurfit Kappa Group plc	6,071	133,543	0.01%
Glanbia plc	3,286	61,804	0.01%
		1,013,620	0.11%

Israel 0.24% (30 June 2015: 0.24%)

Teva Pharmaceutical Industries Ltd.	24,324	1,222,169	0.13%
Bank Hapoalim BM	28,967	145,922	0.02%
Bank Leumi Le-Israel BM	38,129	133,958	0.02%
Bezeq The Israeli Telecommunication Corp., Ltd.	59,771	118,499	0.01%
Teva Pharmaceutical Industries Ltd. ADR	2,232	112,113	0.01%
Frutarom Industries Ltd.	1,569	72,276	0.01%
Nice Ltd.	1,152	71,822	0.01%
Paz Oil Co., Ltd.	266	42,838	0.01%
Elbit Systems Ltd.	431	39,014	0.01%
Azrieli Group Ltd.	819	34,792	0.01%
Israel Chemicals Ltd.	8,952	34,682	0.00%
Mizrahi Tefahot Bank Ltd.	2,637	30,402	0.00%
Israel Discount Bank Ltd. Class A	17,494	30,117	0.00%
Melisron Ltd.	730	29,343	0.00%
Shikun & Binui Ltd.	13,367	22,752	0.00%
Delek Automotive Systems Ltd.	2,541	21,253	0.00%
Oil Refineries Ltd.	57,590	20,338	0.00%
Tower Semiconductor Ltd.	1,312.3	15,712	0.00%
Harel Insurance Investments & Financial Services Ltd.	3,844	13,425	0.00%
Delek Group Ltd.	69	13,415	0.00%
Clal Insurance Enterprises Holdings Ltd.	1,189	11,979	0.00%
Israel Corp., Ltd.	49	7,699	0.00%
Gazit-Globe Ltd.	497	4,440	0.00%
		2,248,960	0.24%

Italy 0.67% (30 June 2015: 0.83%)

ENI SpA	63,082	1,017,575	0.11%
Enel SpA	193,996	857,769	0.09%
Intesa Sanpaolo SpA	307,942	582,268	0.06%
Assicurazioni Generali SpA	32,064	375,807	0.04%
Snam SpA	62,881	374,437	0.04%
Atlantia SpA	14,319	355,855	0.04%
UniCredit SpA	131,800	288,454	0.03%
Telecom Italia SpA	321,555	262,565	0.03%
Luxottica Group SpA	4,416	214,096	0.02%
Terna Rete Elettrica Nazionale SpA	34,805	193,101	0.02%
CNH Industrial NV	26,250	188,973	0.02%
Tenaris SA	11,658	168,499	0.02%
Ferrari NV	3,437	139,942	0.01%
Fiat Chrysler Automobiles NV	19,660	120,018	0.01%
Exor SpA	2,948	108,012	0.01%
Leonardo-Finmeccanica SpA	10,247	103,138	0.01%
Prysmian SpA	4,330	94,477	0.01%
Mediaset SpA	25,713	89,468	0.01%
Unione di Banche Italiane SpA	28,496	78,321	0.01%
Recordati SpA	2,459	73,759	0.01%
Poste Italiane SpA	10,772	71,324	0.01%
Saipem SpA	171,834	68,437	0.01%
Mediobanca SpA	11,678	66,879	0.01%
Banco Popolare SC	24,910	59,333	0.01%
Davide Campari-Milano SpA	5,934	58,540	0.01%
Telecom Italia SpA (Non CVA)	84,532	54,187	0.01%
Intesa Sanpaolo SpA - RSP	27,357	48,597	0.01%
FinecoBank Banca Fineco SpA	6,318	41,061	0.00%
UnipolSai SpA	27,143	40,618	0.00%
Banca Mediolanum SpA	4,833	32,940	0.00%
Banca Monte dei Paschi di Siena SpA	67,380	28,385	0.00%
Salvatore Ferragamo SpA	1,149	23,296	0.00%
Parmalat SpA	6,198	16,126	0.00%
		6,296,257	0.67%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Japan 8.23% (30 June 2015: 8.66%)				Sumitomo Mitsui Trust			
Toyota Motor Corp.	71,900	3,540,684	0.38%	Holdings, Inc.	104,000	334,333	0.04%
Mitsubishi UFJ Financial Group, Inc.	359,200	1,596,250	0.17%	Dai-ichi Life Insurance Co., Ltd.	30,300	332,860	0.04%
KDDI Corp.	49,000	1,486,860	0.16%	Ajinomoto Co., Inc.	14,100	330,681	0.04%
SoftBank Group Corp.	23,600	1,331,713	0.14%	Sumitomo Corp.	32,800	327,552	0.04%
Japan Tobacco, Inc.	31,100	1,243,818	0.13%	Daito Trust Construction Co., Ltd.	2,000	324,398	0.03%
Honda Motor Co., Ltd.	46,800	1,173,535	0.13%	Olympus Corp.	8,600	318,130	0.03%
Sumitomo Mitsui Financial				Shimano, Inc.	2,100	317,896	0.03%
Group, Inc.	33,900	966,872	0.10%	Oriental Land Co., Ltd.	4,900	316,382	0.03%
Mizuho Financial Group, Inc.	653,900	945,252	0.10%	Aeon Co., Ltd.	20,100	310,738	0.03%
Sony Corp.	32,000	932,021	0.10%	West Japan Railway Co.	4,800	302,579	0.03%
NTT DOCOMO, Inc.	34,300	924,953	0.10%	Chubu Electric Power Co., Inc.	21,000	296,506	0.03%
East Japan Railway Co.	10,000	919,485	0.10%	Sumitomo Realty & Development			
Astellas Pharma, Inc.	57,900	903,012	0.10%	Co., Ltd.	11,000	295,346	0.03%
Takeda Pharmaceutical Co., Ltd.	19,400	836,588	0.09%	Recruit Holdings Co., Ltd.	7,991	290,929	0.03%
Central Japan Railway Co.	4,700	830,368	0.09%	Tokyo Gas Co., Ltd.	70,000	286,851	0.03%
Seven & i Holdings Co., Ltd.	19,800	826,238	0.09%	Sompo Japan Nipponkoa			
FANUC Corp.	5,100	821,995	0.09%	Holdings, Inc.	10,700	281,450	0.03%
Keyence Corp.	1,200	808,734	0.09%	Sumitomo Electric Industries Ltd.	21,500	280,931	0.03%
Kao Corp.	13,400	774,428	0.08%	JX Holdings, Inc.	71,100	276,319	0.03%
Canon, Inc.	26,800	760,844	0.08%	Suzuki Motor Corp.	10,200	273,766	0.03%
Shin-Etsu Chemical Co., Ltd.	11,200	650,886	0.07%	Toshiba Corp.	100,000	269,422	0.03%
Mitsubishi Corp.	36,700	639,630	0.07%	Dentsu, Inc.	5,700	265,026	0.03%
Daikin Industries Ltd.	7,500	622,429	0.07%	Nitto Denko Corp.	4,200	263,488	0.03%
Tokio Marine Holdings, Inc.	18,700	613,733	0.07%	Sysmex Corp.	3,800	258,914	0.03%
Mitsubishi Estate Co., Ltd.	33,000	602,486	0.06%	Daiwa Securities Group, Inc.	48,000	251,487	0.03%
Mitsubishi Electric Corp.	50,000	588,751	0.06%	Asahi Kasei Corp.	36,000	248,445	0.03%
Nissan Motor Co., Ltd.	65,100	582,467	0.06%	Shiseido Co., Ltd.	9,600	246,761	0.03%
Bridgestone Corp.	18,100	576,751	0.06%	Nitori Holdings Co., Ltd.	2,000	240,569	0.03%
Mitsui Fudosan Co., Ltd.	25,000	568,160	0.06%	Hankyu Hanshin Holdings, Inc.	32,000	237,684	0.03%
Fuji Heavy Industries Ltd.	16,500	559,382	0.06%	Sekisui House Ltd.	13,400	232,433	0.03%
Mitsui & Co., Ltd.	46,000	544,117	0.06%	Rakuten, Inc.	21,600	232,128	0.02%
Murata Manufacturing Co., Ltd.	4,800	532,450	0.06%	Tokyu Corp.	26,000	227,332	0.02%
Hitachi Ltd.	124,000	512,366	0.05%	Resona Holdings, Inc.	62,300	225,905	0.02%
Ono Pharmaceutical Co., Ltd.	11,800	509,773	0.05%	Yamato Holdings Co., Ltd.	9,900	225,860	0.02%
Otsuka Holdings Co., Ltd.	11,000	505,985	0.05%	Marubeni Corp.	50,400	225,741	0.02%
ITOCHU Corp.	40,200	485,699	0.05%	Aisin Seiki Co., Ltd.	5,500	221,683	0.02%
Nidec Corp.	6,400	481,731	0.05%	Mazda Motor Corp.	16,200	214,600	0.02%
Nippon Telegraph & Telephone Corp.	10,200	477,240	0.05%	Isuzu Motors Ltd.	17,100	208,104	0.02%
Daiwa House Industry Co., Ltd.	16,400	476,701	0.05%	Unicharm Corp.	9,200	204,913	0.02%
Denso Corp.	13,500	470,704	0.05%	Taisei Corp.	25,000	204,211	0.02%
Daiichi Sankyo Co., Ltd.	19,300	465,333	0.05%	Osaka Gas Co., Ltd.	53,000	202,722	0.02%
Panasonic Corp.	53,100	456,001	0.05%	Chugai Pharmaceutical Co., Ltd.	5,700	201,964	0.02%
FUJIFILM Holdings Corp.	11,400	438,265	0.05%	Kansai Electric Power Co., Inc.	20,800	201,005	0.02%
Komatsu Ltd.	25,400	438,106	0.05%	Kintetsu Group Holdings Co., Ltd.	47,000	200,663	0.02%
Shionogi & Co., Ltd.	7,900	428,767	0.05%	Inpex Corp.	25,100	194,116	0.02%
Nippon Steel & Sumitomo				Japan Exchange Group, Inc.	17,000	193,547	0.02%
Metal Corp.	21,820	416,450	0.04%	TDK Corp.	3,400	187,913	0.02%
SMC Corp.	1,700	412,696	0.04%	Omron Corp.	5,800	187,133	0.02%
ORIX Corp.	32,300	411,818	0.04%	Obayashi Corp.	17,500	185,081	0.02%
Kirin Holdings Co., Ltd.	24,200	406,439	0.04%	Makita Corp.	2,800	184,501	0.02%
Kyocera Corp.	8,500	401,179	0.04%	JFE Holdings, Inc.	14,200	182,016	0.02%
Hoya Corp.	11,200	396,733	0.04%	Tohoku Electric Power Co., Inc.	14,400	180,649	0.02%
Kubota Corp.	29,700	395,894	0.04%	Yahoo Japan Corp.	39,900	175,795	0.02%
Secom Co., Ltd.	5,300	390,203	0.04%	Fujitsu Ltd.	48,000	174,988	0.02%
Eisai Co., Ltd.	7,000	388,108	0.04%	Ryohin Keikaku Co., Ltd.	700	169,763	0.02%
Nintendo Co., Ltd.	2,700	383,853	0.04%	Dai Nippon Printing Co., Ltd.	15,000	165,952	0.02%
Tokyo Electron Ltd.	4,500	376,133	0.04%	M3, Inc.	4,700	162,638	0.02%
Fast Retailing Co., Ltd.	1,400	372,551	0.04%	Tokyo Electric Power Co.			
MEIJI Holdings Co., Ltd.	3,600	366,001	0.04%	Holdings, Inc.	38,600	162,542	0.02%
Mitsubishi Heavy Industries Ltd.	92,000	365,346	0.04%	Kajima Corp.	23,000	158,729	0.02%
Toray Industries, Inc.	43,000	364,404	0.04%	Nikon Corp.	11,700	158,068	0.02%
Terumo Corp.	8,600	364,236	0.04%	NEC Corp.	68,000	157,091	0.02%
Asahi Group Holdings Ltd.	11,200	360,924	0.04%	T&D Holdings, Inc.	18,700	156,559	0.02%
MS&AD Insurance Group				Koito Manufacturing Co., Ltd.	3,400	154,937	0.02%
Holdings, Inc.	14,000	357,744	0.04%	Yakult Honsha Co., Ltd.	3,000	154,401	0.02%
Nomura Holdings, Inc.	95,500	339,961	0.04%	Toyota Industries Corp.	3,900	153,392	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Suntory Beverage & Food Ltd.	3,400	153,114	0.02%	Taiheiyo Cement Corp.	38,000	89,268	0.01%
Odakyu Electric Railway Co., Ltd.	13,000	151,555	0.02%	Seibu Holdings, Inc.	5,263	88,700	0.01%
Toyota Tsusho Corp.	7,100	151,288	0.02%	Pigeon Corp.	3,000	88,459	0.01%
Bandai Namco Holdings, Inc.	5,800	148,859	0.02%	Rinnai Corp.	1,000	87,728	0.01%
Japan Post Holdings Co., Ltd.	12,270	148,426	0.02%	Nissin Foods Holdings Co., Ltd.	1,600	87,182	0.01%
Ricoh Co., Ltd.	17,100	147,348	0.02%	Stanley Electric Co., Ltd.	4,100	86,604	0.01%
Sumitomo Chemical Co., Ltd.	36,000	146,681	0.02%	Sekisui Chemical Co., Ltd.	7,000	85,564	0.01%
Kikkoman Corp.	4,000	146,213	0.02%	Fukuoka Financial Group, Inc.	26,000	84,901	0.01%
Lawson, Inc.	1,800	143,347	0.02%	Shizuoka Bank Ltd.	12,000	83,868	0.01%
Kyushu Electric Power Co., Inc.	14,300	142,456	0.02%	Brother Industries Ltd.	7,900	83,782	0.01%
Mitsubishi Chemical Holdings Corp.	31,400	142,232	0.02%	Calbee, Inc.	2,000	83,049	0.01%
Tobu Railway Co., Ltd.	26,000	142,178	0.02%	Obic Co., Ltd.	1,500	82,026	0.01%
Keikyu Corp.	14,000	140,423	0.02%	Alps Electric Co., Ltd.	4,400	81,875	0.01%
Yamaha Motor Co., Ltd.	9,200	138,193	0.01%	Ezaki Glico Co., Ltd.	1,400	81,470	0.01%
MISUMI Group, Inc.	7,700	137,578	0.01%	Nomura Research Institute Ltd.	2,230	81,296	0.01%
Santen Pharmaceutical Co., Ltd.	8,800	137,245	0.01%	Hino Motors Ltd.	8,200	80,809	0.01%
NTT Data Corp.	2,900	136,534	0.01%	Nabtesco Corp.	3,400	80,468	0.01%
Asahi Glass Co., Ltd.	25,000	134,516	0.01%	Yokogawa Electric Corp.	7,200	80,429	0.01%
Chugoku Electric Power Co., Inc.	10,600	134,218	0.01%	Sohgo Security Services Co., Ltd.	1,600	78,760	0.01%
Nippon Paint Holdings Co., Ltd.	5,500	134,136	0.01%	Sumitomo Rubber Industries Ltd.	5,900	78,387	0.01%
Concordia Financial Group Ltd.	34,299	133,331	0.01%	Mitsubishi Motors Corp.	17,100	78,174	0.01%
Lion Corp.	8,000	131,397	0.01%	Nissin Seifun Group, Inc.	4,890	78,076	0.01%
Yamaha Corp.	4,900	130,727	0.01%	Sumitomo Heavy Industries Ltd.	18,000	77,902	0.01%
Sumitomo Metal Mining Co., Ltd.	13,000	130,329	0.01%	Hoshizaki Electric Co., Ltd.	800	77,902	0.01%
Seiko Epson Corp.	8,100	128,934	0.01%	Kawasaki Heavy Industries Ltd.	28,000	77,785	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	1,200	125,860	0.01%	Hokuriku Electric Power Co.	6,300	77,683	0.01%
Nagoya Railroad Co., Ltd.	22,000	123,735	0.01%	Tokyo Tatemono Co., Ltd.	6,500	77,425	0.01%
Electric Power Development Co., Ltd.	5,300	122,904	0.01%	Kuraray Co., Ltd.	6,500	76,981	0.01%
Toho Gas Co., Ltd.	15,000	122,088	0.01%	Keisei Electric Railway Co., Ltd.	6,000	76,850	0.01%
LIXIL Group Corp.	7,400	121,542	0.01%	Ebara Corp.	14,000	76,557	0.01%
NH Foods Ltd.	5,000	121,503	0.01%	Mitsui OSK Lines Ltd.	36,000	75,797	0.01%
Shimizu Corp.	13,000	121,142	0.01%	Kose Corp.	900	75,358	0.01%
Tsuruha Holdings, Inc.	1,000	120,577	0.01%	Hamamatsu Photonics KK	2,700	75,139	0.01%
NGK Insulators Ltd.	6,000	119,719	0.01%	Iida Group Holdings Co., Ltd.	3,700	75,125	0.01%
Japan Post Bank Co., Ltd.	10,224	119,491	0.01%	Sundrug Co., Ltd.	800	74,549	0.01%
Suruga Bank Ltd.	5,300	119,081	0.01%	Shimamura Co., Ltd.	500	73,984	0.01%
TOTO Ltd.	3,000	118,725	0.01%	SBI Holdings, Inc.	7,500	73,765	0.01%
Alfresa Holdings Corp.	5,600	116,050	0.01%	Daihatsu Motor Co., Ltd.	5,700	73,507	0.01%
Hirose Electric Co., Ltd.	925	112,796	0.01%	Start Today Co., Ltd.	1,400	73,418	0.01%
Keio Corp.	12,000	112,643	0.01%	Ito En Ltd.	1,900	73,248	0.01%
Yamazaki Baking Co., Ltd.	4,000	111,122	0.01%	Nichirei Corp.	8,000	73,224	0.01%
Yamada Denki Co., Ltd.	21,000	110,537	0.01%	Suzuken Co., Ltd.	2,320	72,592	0.01%
Aozora Bank Ltd.	32,000	110,420	0.01%	Teijin Ltd.	22,000	72,268	0.01%
Trend Micro, Inc.	3,100	110,142	0.01%	USS Co., Ltd.	4,400	72,182	0.01%
IHI Corp.	41,000	108,705	0.01%	Kakaku.com, Inc.	3,600	71,060	0.01%
Mitsubishi Tanabe Pharma Corp.	5,800	104,195	0.01%	ANA Holdings, Inc.	25,000	70,962	0.01%
Shimadzu Corp.	7,000	103,987	0.01%	Nihon M&A Center, Inc.	1,100	70,874	0.01%
Toppan Printing Co., Ltd.	12,000	102,700	0.01%	Coca-Cola West Co., Ltd.	2,500	70,475	0.01%
Hulic Co., Ltd.	9,800	102,404	0.01%	Chiba Bank Ltd.	15,000	70,329	0.01%
Amada Holdings Co., Ltd.	10,100	101,601	0.01%	Rohm Co., Ltd.	1,800	70,270	0.01%
Kyowa Hakko Kirin Co., Ltd.	6,000	101,530	0.01%	Fuji Electric Co., Ltd.	17,000	69,929	0.01%
Kewpie Corp.	3,200	101,374	0.01%	Yaskawa Electric Corp.	5,400	69,638	0.01%
Nissan Chemical Industries Ltd.	3,500	101,257	0.01%	Mitsui Chemicals, Inc.	19,000	68,896	0.01%
Toyo Suisan Kaisha Ltd.	2,500	100,887	0.01%	Asics Corp.	4,100	68,580	0.01%
Kansai Paint Co., Ltd.	5,000	100,156	0.01%	Gunma Bank Ltd.	19,000	68,525	0.01%
Tokyu Fudosan Holdings Corp.	16,100	99,497	0.01%	Tosoh Corp.	15,000	68,428	0.01%
Don Quijote Holdings Co., Ltd.	2,700	99,483	0.01%	Marui Group Co., Ltd.	5,100	68,205	0.01%
Oji Holdings Corp.	26,000	99,347	0.01%	Nippon Express Co., Ltd.	15,000	68,135	0.01%
Konami Holdings Corp.	2,600	98,713	0.01%	Nankai Electric Railway Co., Ltd.	12,000	67,492	0.01%
Hisamitsu Pharmaceutical Co., Inc.	1,700	97,436	0.01%	FamilyMart Co., Ltd.	1,100	67,014	0.01%
NSK Ltd.	12,900	94,559	0.01%	Idemitsu Kosan Co., Ltd.	3,100	66,841	0.01%
Casio Computer Co., Ltd.	6,500	92,758	0.01%	Maruichi Steel Tube Ltd.	1,900	66,025	0.01%
Toyo Seikan Group Holdings Ltd.	4,900	92,756	0.01%	Haseko Corp.	6,600	65,685	0.01%
Park24 Co., Ltd.	2,700	92,509	0.01%	Kaken Pharmaceutical Co., Ltd.	1,000	65,211	0.01%
Sojitz Corp.	38,800	91,147	0.01%	Shikoku Electric Power Co., Inc.	5,500	64,655	0.01%
Nipro Corp.	7,300	90,085	0.01%	Kamigumi Co., Ltd.	7,000	64,275	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Kobe Steel Ltd.	79,000	63,915	0.01%	MonotaRO Co., Ltd.	1,400	45,784	0.01%
Isetan Mitsukoshi Holdings Ltd.	7,200	63,585	0.01%	NOK Corp.	2,700	45,347	0.01%
TonenGeneral Sekiyu KK	7,000	63,457	0.01%	AEON Financial Service Co., Ltd.	2,100	44,931	0.01%
Sega Sammy Holdings, Inc.	5,900	63,204	0.01%	Japan Airlines Co., Ltd.	1,400	44,924	0.01%
Konica Minolta, Inc.	8,700	62,755	0.01%	Disco Corp.	500	44,790	0.01%
THK Co., Ltd.	3,700	62,502	0.01%	Benesse Holdings, Inc.	1,900	44,467	0.00%
Keihan Holdings Co., Ltd.	9,000	62,199	0.01%	Credit Saison Co., Ltd.	2,600	43,414	0.00%
UNY Group Holdings Co., Ltd.	7,400	62,105	0.01%	SCREEN Holdings Co., Ltd.	4,000	43,123	0.00%
Hakuhodo DY Holdings, Inc.	5,200	61,940	0.01%	Miraca Holdings, Inc.	1,000	43,084	0.00%
Kobayashi Pharmaceutical Co., Ltd.	1,400	61,887	0.01%	Kurita Water Industries Ltd.	1,900	42,189	0.00%
Daicel Corp.	6,000	61,585	0.01%	Coca-Cola East Japan Co., Ltd.	2,200	41,967	0.00%
Nihon Kohden Corp.	2,200	61,439	0.01%	Nippon Electric Glass Co., Ltd.	10,000	41,427	0.00%
Asahi Intecc Co., Ltd.	1,263	61,248	0.01%	Nishi-Nippon Railroad Co., Ltd.	8,000	41,408	0.00%
Hitachi Chemical Co., Ltd.	3,300	60,892	0.01%	Welcia Holdings Co., Ltd.	647	40,678	0.00%
Toho Co., Ltd.	2,200	60,560	0.01%	Toyoda Gosei Co., Ltd.	2,300	40,601	0.00%
Denka Co., Ltd.	15,000	60,094	0.01%	Mochida Pharmaceutical Co., Ltd.	500	40,209	0.00%
ABC-Mart, Inc.	900	60,094	0.01%	Hitachi Metals Ltd.	4,000	40,121	0.00%
NGK Spark Plug Co., Ltd.	4,000	59,616	0.01%	Japan Airport Terminal Co., Ltd.	1,100	39,458	0.00%
Kaneka Corp.	9,000	59,479	0.01%	Ube Industries Ltd.	24,000	39,302	0.00%
IT Holdings Corp.	2,600	59,431	0.01%	Hachijuni Bank Ltd.	9,000	38,951	0.00%
Square Enix Holdings Co., Ltd.	1,800	58,076	0.01%	Rengo Co., Ltd.	6,000	38,717	0.00%
Showa Shell Sekiyu KK	6,200	57,534	0.01%	Sawai Pharmaceutical Co., Ltd.	500	38,600	0.00%
Medipal Holdings Corp.	3,500	57,179	0.01%	FP Corp.	800	38,600	0.00%
Daishi Bank Ltd.	18,000	57,023	0.01%	Azbil Corp.	1,300	38,079	0.00%
Hitachi High-Technologies Corp.	2,100	56,927	0.01%	Sony Financial Holdings, Inc.	3,400	37,914	0.00%
Mitsubishi Materials Corp.	24,000	56,848	0.01%	Sankyo Co., Ltd.	1,000	37,333	0.00%
Tsumura & Co.	2,100	56,722	0.01%	Capcom Co., Ltd.	1,600	36,744	0.00%
Temp Holdings Co., Ltd.	3,300	56,678	0.01%	Seino Holdings Co., Ltd.	4,000	36,456	0.00%
JGC Corp.	4,000	56,653	0.01%	Sharp Corp.	34,000	36,456	0.00%
Toyobo Co., Ltd.	30,000	56,438	0.01%	Nifco, Inc.	700	36,436	0.00%
Advantest Corp.	5,100	56,424	0.01%	Taiyo Nippon Sanso Corp.	4,000	36,417	0.00%
Sotetsu Holdings, Inc.	10,000	55,951	0.01%	Seven Bank Ltd.	11,700	36,039	0.00%
Pola Orbis Holdings, Inc.	600	55,853	0.01%	Takashimaya Co., Ltd.	5,000	35,627	0.00%
Kissei Pharmaceutical Co., Ltd.	2,800	55,842	0.01%	Sapporo Holdings Ltd.	1,200	34,658	0.00%
Century Tokyo Leasing Corp.	1,700	54,435	0.01%	House Foods Group, Inc.	1,500	34,653	0.00%
Japan Steel Works Ltd.	12,000	54,391	0.01%	Toda Corp.	8,000	34,311	0.00%
Mabuchi Motor Co., Ltd.	1,300	54,235	0.01%	Nippon Shokubai Co., Ltd.	600	34,097	0.00%
CyberAgent, Inc.	900	54,128	0.01%	Matsumotokiyoshi Holdings Co., Ltd.	700	34,014	0.00%
Hokkaido Electric Power Co., Inc.	6,700	54,010	0.01%	Nexon Co., Ltd.	2,300	33,786	0.00%
JSR Corp.	4,100	53,793	0.01%	SCSK Corp.	900	33,556	0.00%
Kagome Co., Ltd.	2,000	52,812	0.01%	Hikari Tsushin, Inc.	400	33,415	0.00%
Nippon Paper Industries Co., Ltd.	3,000	52,257	0.01%	Japan Post Insurance Co., Ltd.	1,636	33,345	0.00%
Nippon Shinyaku Co., Ltd.	1,000	52,247	0.01%	OSG Corp.	2,000	33,064	0.00%
Rohto Pharmaceutical Co., Ltd.	3,400	51,535	0.01%	Aoyama Trading Co., Ltd.	900	32,986	0.00%
Shinsei Bank Ltd.	35,000	50,492	0.01%	Nomura Real Estate Holdings, Inc.	1,900	32,948	0.00%
Sugi Holdings Co., Ltd.	900	49,917	0.01%	HIS Co., Ltd.	1,000	32,118	0.00%
GS Yuasa Corp.	13,000	49,420	0.01%	PanaHome Corp.	4,000	31,465	0.00%
J Front Retailing Co., Ltd.	4,800	49,362	0.01%	Awa Bank Ltd.	6,000	31,173	0.00%
Nippon Yusen KK	28,000	48,855	0.01%	Shochiku Co., Ltd.	3,000	31,143	0.00%
Hokuhoku Financial Group, Inc.	43,000	48,621	0.01%	Mitsubishi Gas Chemical Co., Inc.	6,000	31,056	0.00%
Glory Ltd.	1,800	48,619	0.01%	Yokohama Rubber Co., Ltd.	2,500	30,997	0.00%
Bank of Kyoto Ltd.	8,000	48,582	0.01%	Nisshinbo Holdings, Inc.	3,400	30,590	0.00%
Joyo Bank Ltd.	13,000	48,280	0.01%	Aeon Mall Co., Ltd.	2,340	30,428	0.00%
Sumitomo Dainippon Pharma Co., Ltd.	2,800	48,227	0.01%	Kawasaki Kisen Kaisha Ltd.	13,000	30,412	0.00%
Oracle Corp. Japan	900	47,812	0.01%	Itochu Techno-Solutions Corp.	1,400	29,968	0.00%
Acom Co., Ltd.	9,900	47,478	0.01%	Sumitomo Osaka Cement Co., Ltd.	7,000	29,954	0.00%
Yamaguchi Financial Group, Inc.	5,000	47,032	0.01%	Nippon Kayaku Co., Ltd.	3,000	29,564	0.00%
Zenkoku Hosho Co., Ltd.	1,300	46,886	0.01%	Wacoal Holdings Corp.	3,000	29,477	0.00%
Minebea Co., Ltd.	7,000	46,739	0.01%	Air Water, Inc.	2,000	29,184	0.00%
Kyushu Financial Group, Inc.	9,440	46,560	0.01%	Iyo Bank Ltd.	4,800	29,149	0.00%
Otsuka Corp.	1,000	46,545	0.01%	Canon Marketing Japan, Inc.	1,600	29,055	0.00%
Hiroshima Bank Ltd.	14,000	46,398	0.01%	COMSYS Holdings Corp.	1,800	29,020	0.00%
DeNA Co., Ltd.	2,000	46,359	0.01%	Sumitomo Forestry Co., Ltd.	2,100	28,248	0.00%
Sanwa Holdings Corp.	5,100	45,885	0.01%	Resorttrust, Inc.	1,300	27,903	0.00%
Dowa Holdings Co., Ltd.	9,000	45,882	0.01%	Mitsubishi Logistics Corp.	2,000	27,722	0.00%
JTEKT Corp.	4,100	45,840	0.01%	Furukawa Electric Co., Ltd.	12,000	27,605	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bumi Armada Bhd	50,150	9,019	0.00%
IOI Properties Group Bhd	15,282	8,908	0.00%
UMW Holdings Bhd	5,500	7,817	0.00%
Hong Leong Financial Group Bhd	1,526	5,557	0.00%
AirAsia Bhd	8,100	5,224	0.00%
UEM Sunrise Bhd	6,800	1,737	0.00%
		3,494,154	0.37%

Mexico 0.44% (30 June 2015: 0.46%)

Fomento Economico Mexicano SAB de CV	58,500	536,732	0.06%
America Movil SAB de CV	705,000	429,513	0.05%
Grupo Televisa SAB	72,700	375,652	0.04%
Grupo Financiero Banorte SAB de CV Class O	65,000	359,998	0.04%
Wal-Mart de Mexico SAB de CV	150,600	359,006	0.04%
Grupo Mexico SAB de CV	109,400	254,032	0.03%
Cemex SAB de CV	380,158	233,049	0.02%
Alfa SAB de CV Class A	117,500	200,172	0.02%
Grupo Bimbo SAB de CV	46,400	144,210	0.02%
Grupo Financiero Inbursa SAB de CV Class O	55,800	94,032	0.01%
Industrias Penoles SAB de CV	3,920	92,743	0.01%
Grupo Aeroportuario del Sureste SAB de CV Class B	5,515	87,084	0.01%
Grupo Aeroportuario del Pacifico SAB de CV Class B	8,300	84,555	0.01%
Kimberly-Clark de Mexico SAB de CV Class A	30,600	71,635	0.01%
Grupo Financiero Santander Mexico SAB de CV Class B	38,800	69,780	0.01%
Promotora y Operadora de Infraestructura SAB de CV	5,416	66,057	0.01%
Coca-Cola Femsa SAB de CV	7,400	60,767	0.01%
Gruma SAB de CV Class B	4,200	59,872	0.01%
Mexichem SAB de CV	28,609	59,763	0.01%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	8,200	48,424	0.01%
Alsea SAB de CV	12,488	47,111	0.01%
El Puerto de Liverpool SAB de CV	3,400	35,649	0.00%
Grupo Carso SAB de CV	8,300	35,397	0.00%
Megacable Holdings SAB de CV	8,500	34,186	0.00%
Gentera SAB de CV	19,200	34,083	0.00%
Arca Continental SAB de CV	4,500	32,004	0.00%
Organizacion Soriana SAB de CV Class B	12,000	28,411	0.00%
Grupo Aeromexico SAB de CV	13,270	27,174	0.00%
Grupo Elektra SAB de CV	1,840	25,358	0.00%
Controladora Vuela Compania de Aviacion SAB de CV Class A	12,600	23,453	0.00%
Telesites SAB de CV	37,770	23,134	0.00%
Grupo Lala SAB de CV Class B	9,900	21,631	0.00%
Infraestructura Energetica Nova SAB de CV	3,700	15,452	0.00%
OHL Mexico SAB de CV	12,500	15,177	0.00%
Grupo Comercial Chedraui SA de CV	4,500	11,117	0.00%
Minera Frisco SAB de CV	8,500	5,695	0.00%
Industrias CH SAB de CV Class B	1,000	4,082	0.00%
Grupo Sanborns SAB de CV	2,000	2,654	0.00%
		4,108,844	0.44%

Netherlands 0.92% (30 June 2015: 0.93%)

Unilever NV	40,124	1,868,170	0.20%
ING Groep NV	100,170	1,021,475	0.11%
ASML Holding NV	8,258	810,910	0.09%
Koninklijke Philips NV	22,757	566,188	0.06%
Koninklijke Ahold NV	24,173	534,414	0.06%
Heineken NV	5,718	525,789	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
RELX NV	26,994	468,128	0.05%
Akzo Nobel NV	6,266	392,404	0.04%
Koninklijke KPN NV	79,680	288,134	0.03%
Wolters Kluwer NV	6,745	273,957	0.03%
Koninklijke DSM NV	4,540	262,223	0.03%
NN Group NV	9,343	257,362	0.03%
ArcelorMittal	45,101	204,979	0.02%
Aegon NV	51,220	200,867	0.02%
Heineken Holding NV	2,264	184,011	0.02%
Altice NV Class A	9,210	137,925	0.02%
Randstad Holding NV	3,429	137,731	0.01%
Gemalto NV	2,189	133,242	0.01%
ABN AMRO Group NV	5,422	89,721	0.01%
Koninklijke Vopak NV	1,796	89,578	0.01%
Boskalis Westminster	1,561	53,569	0.01%
Altice NV Class B	2,847	42,778	0.00%
OCI NV	1,699	23,113	0.00%
GrandVision NV	810	21,030	0.00%
		8,587,698	0.92%

New Zealand 0.10% (30 June 2015: 0.06%)

Spark New Zealand Ltd.	45,009	113,797	0.01%
Auckland International Airport Ltd.	24,044	111,307	0.01%
Fisher & Paykel Healthcare Corp., Ltd.	13,969	99,985	0.01%
Fletcher Building Ltd.	14,339	87,621	0.01%
Kiwi Property Group Ltd.	78,638	83,449	0.01%
Meridian Energy Ltd.	43,162	81,000	0.01%
Mighty River Power Ltd.	30,938	66,322	0.01%
Contact Energy Ltd.	16,796	61,964	0.01%
SKYCITY Entertainment Group Ltd.	16,377	53,420	0.01%
Xero Ltd.	3,442	44,615	0.01%
Ryman Healthcare Ltd.	6,106	40,573	0.00%
Vector Ltd.	14,300	33,507	0.00%
Warehouse Group Ltd.	13,446	26,526	0.00%
Sky Network Television Ltd.	5,773	19,612	0.00%
Air New Zealand Ltd.	8,969	13,382	0.00%
		937,080	0.10%

Norway 0.20% (30 June 2015: 0.24%)

Statoil A.S.A	24,718	425,655	0.04%
DNB A.S.A	26,007	308,773	0.03%
Telenor A.S.A	17,301	284,492	0.03%
Orkla A.S.A	27,169	239,776	0.03%
Marine Harvest A.S.A	9,604	160,106	0.02%
Yara International A.S.A	4,821	151,982	0.02%
Norsk Hydro A.S.A	28,852	104,541	0.01%
Schibsted A.S.A Class A	2,630	78,165	0.01%
Gjensidige Forsikring A.S.A	3,646	60,433	0.01%
Schibsted A.S.A Class B	1,477	42,079	0.00%
		1,856,002	0.20%

Pakistan 0.00% (30 June 2015: 0.00%)

Fauji Fertilizer Co., Ltd.	6,300	6,919	0.00%
Oil & Gas Development Co., Ltd.	2,700	3,571	0.00%
		10,490	0.00%

Peru 0.03% (30 June 2015: 0.03%)

Credicorp Ltd.	1,443	222,366	0.02%
Compania de Minas Buenaventura SAA ADR	5,389	64,399	0.01%
		286,765	0.03%

Philippines 0.17% (30 June 2015: 0.16%)

SM Investments Corp.	9,620	197,727	0.02%
Ayala Corp.	9,380	169,268	0.02%
JG Summit Holdings, Inc.	80,160	146,528	0.02%
SM Prime Holdings, Inc.	233,800	135,666	0.02%
Ayala Land, Inc.	149,200	123,045	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Jollibee Foods Corp.	18,470	95,005	0.01%
Bank of the Philippine Islands	44,878	92,813	0.01%
Universal Robina Corp.	20,320	89,836	0.01%
Philippine Long Distance Telephone Co.	1,630	74,488	0.01%
BDO Unibank, Inc.	27,390	65,204	0.01%
Aboitiz Equity Ventures, Inc.	38,680	64,086	0.01%
Metropolitan Bank & Trust Co.	24,887	47,793	0.01%
GT Capital Holdings, Inc.	1,535	46,982	0.01%
Manila Electric Co.	6,230	41,050	0.00%
Globe Telecom, Inc.	690	34,788	0.00%
Megaworld Corp.	323,605	31,984	0.00%
DMCI Holdings, Inc.	113,900	30,504	0.00%
Alliance Global Group, Inc.	95,700	30,105	0.00%
Semirara Mining & Power Corp. Class A	9,425	25,061	0.00%
Aboitiz Power Corp.	25,100	24,568	0.00%
Energy Development Corp.	164,700	19,324	0.00%
International Container Terminal Services, Inc.	12,120	15,843	0.00%
LT Group, Inc.	37,400	12,655	0.00%
Bloomberry Resorts Corp.	45,600	6,436	0.00%
		1,620,759	0.17%

Poland 0.11% (30 June 2015: 0.15%)

Powszechna Kasa Oszczednosci Bank Polski SA	23,716	139,374	0.02%
Polski Koncern Naftowy ORLEN SA	7,643	133,224	0.01%
Powszechny Zaklad Ubezpieczen SA	18,243	131,480	0.01%
Bank Pekao SA	3,244	112,232	0.01%
Polskie Gornictwo Naftowe i Gazownictwo SA	43,579	61,606	0.01%
PGE Polska Grupa Energetyczna SA	19,172	57,206	0.01%
CCC SA	1,185	47,758	0.01%
KGHM Polska Miedz SA	2,811	46,834	0.01%
Bank Zachodni WBK SA	694	46,032	0.01%
Asseco Poland SA	3,173	41,820	0.01%
Alior Bank SA	2,991	39,474	0.00%
Energia SA	15,614	37,445	0.00%
Grupa Azoty SA	1,903	33,032	0.00%
Eurocash SA	2,755	32,061	0.00%
LPP SA	20	25,441	0.00%
Cyfrowy Polsat SA	3,009	16,711	0.00%
Bank Millennium SA	13,159	15,546	0.00%
mBank SA	150	11,698	0.00%
Orange Polska SA	8,940	11,442	0.00%
Enea SA	3,189	7,970	0.00%
Synthos SA	5,579	5,070	0.00%
Tauron Polska Energia SA	6,434	4,613	0.00%
Bank Handlowy w Warszawie SA	204	3,692	0.00%
Grupa Lotos SA	186	1,431	0.00%
		1,063,192	0.11%

Portugal 0.06% (30 June 2015: 0.06%)

EDP-Energias de Portugal SA	58,542	179,113	0.02%
Galp Energia SGPS SA	11,991	166,518	0.02%
EDP Renovaveis SA	14,644	110,302	0.01%
Jeronimo Martins SGPS SA	5,003	78,702	0.01%
Banco Comercial Portugues SA Class R	858,745	17,363	0.00%
Banco Espirito Santo SA	44,785	45	0.00%
		552,043	0.06%

Russia 0.41% (30 June 2015: 0.41%)

Gazprom PJSC	282,682	617,377	0.07%
Sberbank of Russia PJSC	283,515	590,307	0.06%
Lukoil PJSC	12,397	520,896	0.06%
Novatek OJSC	30,971	313,990	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Magnit PJSC GDR	6,636	220,448	0.02%
Tatneft PJSC	41,902	217,455	0.02%
MMC Norilsk Nickel PJSC	1,342	179,416	0.02%
Rosneft PJSC	27,486	141,995	0.02%
VTB Bank PJSC	116,992,594	128,692	0.02%
Surgutneftegas OJSC	242,744	126,178	0.01%
Surgutneftegas OJSC Pfd.	180,060	108,252	0.01%
AK Transneft OJSC Pfd.	38	99,049	0.01%
Rostelecom PJSC	59,409	85,751	0.01%
Mobile TeleSystems PJSC	21,475	81,710	0.01%
Uralkali PJSC	22,506	61,588	0.01%
Moscow Exchange MICEX-RTS PJSC	23,910	42,117	0.01%
Rosseti PJSC	4,297,917	41,690	0.01%
Acron JSC	694	37,972	0.01%
Bashneft PJSC Pfd.	1,113	33,132	0.00%
Severstal PJSC	2,858	31,350	0.00%
Inter RAO UES PJSC	740,000	29,230	0.00%
LSR Group PJSC GDR	10,306	28,908	0.00%
Alrosa PJSC	26,500	28,745	0.00%
PhosAgro OJSC GDR	1,456	21,476	0.00%
RusHydro PJSC	1,926,621	18,496	0.00%
Sistema JSFC GDR	2,109	15,881	0.00%
MegaFon PJSC GDR	1,329	13,822	0.00%
E.ON Russia JSC	248,035	10,665	0.00%
Novolipetsk Steel PJSC	5,799	7,535	0.00%
Aeroflot-Russian Airlines PJSC	3,800	5,086	0.00%
Federal Grid PJSC	257,895	645	0.00%
		3,859,854	0.41%

Singapore 0.43% (30 June 2015: 0.48%)

Oversea-Chinese Banking Corp., Ltd.	87,363	564,072	0.06%
DBS Group Holdings Ltd.	48,000	562,063	0.06%
Singapore Telecommunications Ltd.	179,500	550,810	0.06%
United Overseas Bank Ltd.	32,300	442,058	0.05%
CapitaLand Ltd.	90,600	206,659	0.02%
Wilmar International Ltd.	72,100	174,639	0.02%
Keppel Corp., Ltd.	40,900	167,137	0.02%
ComfortDelGro Corp., Ltd.	75,900	155,082	0.02%
Singapore Exchange Ltd.	26,200	148,335	0.01%
Genting Singapore plc	234,000	126,049	0.01%
Singapore Technologies Engineering Ltd.	42,800	100,171	0.01%
Jardine Cycle & Carriage Ltd.	3,411	92,504	0.01%
City Developments Ltd.	14,900	90,115	0.01%
Singapore Airlines Ltd.	10,500	83,164	0.01%
Global Logistic Properties Ltd.	61,700	82,746	0.01%
Sembcorp Industries Ltd.	33,000	69,143	0.01%
SATS Ltd.	21,700	66,266	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	96,800	64,370	0.01%
Singapore Press Holdings Ltd.	21,000	61,632	0.01%
Golden Agri-Resources Ltd.	215,700	56,093	0.01%
Hutchison Port Holdings Trust	90,000	40,950	0.00%
SMRT Corp., Ltd.	23,900	26,725	0.00%
Wing Tai Holdings Ltd.	21,100	25,554	0.00%
Venture Corp., Ltd.	4,000	24,608	0.00%
Singapore Post Ltd.	20,000	21,844	0.00%
Noble Group Ltd.	110,800	16,465	0.00%
M1 Ltd.	6,600	13,387	0.00%
StarHub Ltd.	4,000	11,264	0.00%
Olam International Ltd.	6,000	8,270	0.00%
UOL Group Ltd.	2,000	8,113	0.00%
Sembcorp Marine Ltd.	6,000	6,910	0.00%
Noble Group Ltd. Rights 20/7/2016	110,800	7,409	0.00%
		4,074,607	0.43%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
South Africa 0.77% (30 June 2015: 0.83%)			
Naspers Ltd. Class N	11,149	1,705,268	0.18%
MTN Group Ltd.	46,391	452,728	0.05%
Sasol Ltd.	14,079	381,820	0.04%
Steinhoff International Holdings NV	66,039	380,000	0.04%
Standard Bank Group Ltd.	36,184	315,761	0.03%
Remgro Ltd.	16,309	283,595	0.03%
FirstRand Ltd.	82,477	252,528	0.03%
Aspen Pharmacare Holdings Ltd.	8,775	217,071	0.02%
Sanlam Ltd.	52,372	215,854	0.02%
Bid Corp., Ltd.	10,634	200,409	0.02%
AngloGold Ashanti Ltd.	10,733	196,111	0.02%
Shoprite Holdings Ltd.	15,016	170,533	0.02%
Woolworths Holdings Ltd.	27,419	157,306	0.02%
RMB Holdings Ltd.	34,369	132,008	0.02%
Barclays Africa Group Ltd.	13,043	128,319	0.01%
Discovery Ltd.	13,712	114,696	0.01%
Mr Price Group Ltd.	8,036	113,173	0.01%
Nedbank Group Ltd.	8,221	104,636	0.01%
Tiger Brands Ltd.	4,116	101,890	0.01%
Bidvest Group Ltd.	10,249	97,059	0.01%
Gold Fields Ltd.	19,394	94,381	0.01%
Super Group Ltd.	31,573	84,834	0.01%
Sibanye Gold Ltd.	24,484	83,792	0.01%
Truworths International Ltd.	13,562	79,455	0.01%
Vodacom Group Ltd.	6,751	77,398	0.01%
Brait SE	7,764	74,194	0.01%
Clicks Group Ltd.	8,821	73,905	0.01%
Pioneer Foods Group Ltd.	6,063	71,497	0.01%
Netcare Ltd.	32,817	69,869	0.01%
Sappi Ltd.	14,154	66,174	0.01%
Life Healthcare Group Holdings Ltd.	24,570	60,733	0.01%
Mondi Ltd.	2,711	49,633	0.01%
Impala Platinum Holdings Ltd.	14,312	46,127	0.01%
PSG Group Ltd.	3,004	39,789	0.01%
Foschini Group Ltd.	4,098	38,895	0.01%
SPAR Group Ltd.	2,819	38,883	0.01%
Capitec Bank Holdings Ltd.	916	37,215	0.01%
Reunert Ltd.	7,814	33,396	0.00%
Fortress Income Fund Ltd. Class B	13,468	32,960	0.00%
AVI Ltd.	5,454	30,910	0.00%
Imperial Holdings Ltd.	2,805	28,630	0.00%
Anglo American Platinum Ltd.	1,042	26,132	0.00%
EOH Holdings Ltd.	2,589	24,587	0.00%
JSE Ltd.	1,862	23,524	0.00%
Telkom SA SOC Ltd.	5,070	22,946	0.00%
MMI Holdings Ltd.	14,442	22,326	0.00%
Fortress Income Fund Ltd. Class A	18,516	19,964	0.00%
Northam Platinum Ltd.	5,968	17,523	0.00%
Coronation Fund Managers Ltd.	3,771	17,224	0.00%
Attacq Ltd.	12,519	16,079	0.00%
Investec Ltd.	2,608	16,054	0.00%
Barloworld Ltd.	3,008	15,025	0.00%
Pick n Pay Stores Ltd.	2,981	14,580	0.00%
Massmart Holdings Ltd.	1,645	14,153	0.00%
Exxaro Resources Ltd.	2,632	12,124	0.00%
Nampak Ltd.	8,683	11,307	0.00%
African Rainbow Minerals Ltd.	1,529	9,605	0.00%
Tongaat Hulett Ltd.	1,157	9,271	0.00%
DataTec Ltd.	1,492	4,467	0.00%
Kumba Iron Ore Ltd.	460	3,487	0.00%
Assore Ltd.	282	3,466	0.00%
Omnia Holdings Ltd.	342	3,421	0.00%
Aeci Ltd.	423	2,397	0.00%
Grindrod Ltd.	2,916	2,284	0.00%
Sun International Ltd.	367	2,156	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Liberty Holdings Ltd.	185	1,529	0.00%
PPC Ltd.	2,631	1,437	0.00%
Oceana Group Ltd.	91	703	0.00%
African Bank Investments Ltd.	3,794	0	0.00%
		7,251,206	0.77%
South Korea 1.52% (30 June 2015: 1.45%)			
Samsung Electronics Co., Ltd.	2,629	3,252,442	0.35%
Samsung Electronics Co., Ltd. Pfd.	480	492,981	0.05%
Hyundai Motor Co.	3,545	417,023	0.05%
NAVER Corp.	667	411,139	0.04%
SK Hynix, Inc.	14,108	396,839	0.04%
Shinhan Financial Group Co., Ltd.	11,927	393,477	0.04%
Hyundai Mobis Co., Ltd.	1,762	385,488	0.04%
KT&G Corp.	2,994	354,804	0.04%
Korea Electric Power Corp.	6,718	352,274	0.04%
POSCO	1,906	333,428	0.04%
Amorepacific Corp.	882	330,410	0.04%
KB Financial Group, Inc.	10,658	301,646	0.03%
Kia Motors Corp.	7,043	264,147	0.03%
LG Chem Ltd.	1,137	256,648	0.03%
LG Household & Health Care Ltd.	258	250,194	0.03%
SK Innovation Co., Ltd.	1,616	197,116	0.02%
Samsung C&T Corp.	1,791	191,251	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	834	190,788	0.02%
Samsung Life Insurance Co., Ltd.	2,178	190,033	0.02%
Hana Financial Group, Inc.	8,926	180,171	0.02%
Celltrion, Inc.	2,003	167,112	0.02%
Coway Co., Ltd.	1,726	156,589	0.02%
LG Electronics, Inc.	3,340	156,293	0.02%
SK Holdings Co., Ltd.	877	154,180	0.02%
LG Corp.	2,664	147,325	0.02%
Samsung SDI Co., Ltd.	1,565	146,738	0.02%
SK Telecom Co., Ltd.	743	139,008	0.02%
Hyundai Heavy Industries Co., Ltd.	1,341	122,825	0.01%
LG Display Co., Ltd.	5,009	114,805	0.01%
E-MART, Inc.	748	112,344	0.01%
Samsung SDS Co., Ltd.	885	110,255	0.01%
Korea Zinc Co., Ltd.	233	102,760	0.01%
Hyundai Motor Co. Pfd.	1,224	100,419	0.01%
GS Holdings Corp.	2,391	98,496	0.01%
Hanmi Pharm Co., Ltd.	156	95,617	0.01%
AMOREPACIFIC Group	630	91,613	0.01%
NCSOFT Corp.	440	90,151	0.01%
Hankook Tire Co., Ltd.	2,025	89,660	0.01%
Korea Aerospace Industries Ltd.	1,343	85,348	0.01%
Yuhan Corp.	318	84,480	0.01%
S-Oil Corp.	1,283	84,319	0.01%
Kangwon Land, Inc.	2,295	83,085	0.01%
Hyundai Engineering & Construction Co., Ltd.	2,654	76,842	0.01%
LG Uplus Corp.	8,108	76,726	0.01%
Hyundai Glovis Co., Ltd.	501	74,594	0.01%
Lotte Chemical Corp.	301	73,953	0.01%
Orion Corp.	90	73,603	0.01%
CJ Korea Express Corp.	373	70,270	0.01%
Hyundai Steel Co.	1,762	70,137	0.01%
Hyundai Development Co.-Engineering & Construction	1,973	67,745	0.01%
Dongbu Insurance Co., Ltd.	1,096	65,940	0.01%
Samsung Electro-Mechanics Co., Ltd.	1,436	62,459	0.01%
CJ CheilJedang Corp.	182	61,386	0.01%
Kakao Corp.	681	55,043	0.01%
Hyosung Corp.	502	54,260	0.01%
Woori Bank	6,306	52,119	0.01%
BNK Financial Group, Inc.	6,891	48,279	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Amorepacific Corp. Pfd.	223	47,820	0.01%
S-1 Corp.	500	46,881	0.01%
Hotel Shilla Co., Ltd.	782	46,098	0.01%
BGF retail Co., Ltd.	245	45,412	0.01%
Industrial Bank of Korea	4,541	43,957	0.01%
CJ Corp.	249	43,667	0.01%
Lotte Shopping Co., Ltd.	248	43,599	0.01%
Mirae Asset Securities Co., Ltd.	2,084	41,704	0.01%
KT Corp.	1,540	39,641	0.01%
Hanwha Techwin Co., Ltd.	926	39,071	0.00%
Hanmi Science Co. Ltd	294	39,052	0.00%
Lotte Confectionery Co., Ltd.	230	39,037	0.00%
GS Engineering & Construction Corp.	1,527	36,788	0.00%
Samsung Engineering Co., Ltd.	4,079	36,298	0.00%
Hyundai Motor Co. New Pfd.	434	36,284	0.00%
Mando Corp.	189	35,688	0.00%
Hanwha Chemical Corp.	1,720	35,465	0.00%
Hanssem Co., Ltd.	254	35,062	0.00%
Samsung Card Co., Ltd.	972	35,020	0.00%
Korea Investment Holdings Co., Ltd.	956	34,942	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	1,366	34,688	0.00%
Samsung Securities Co., Ltd.	1,127	34,538	0.00%
Ottogi Corp.	48	34,296	0.00%
Shinsegae Co., Ltd.	199	33,689	0.00%
Hite Jinro Co., Ltd.	1,588	32,881	0.00%
KCC Corp.	98	32,373	0.00%
Posco Daewoo Corp.	1,427	30,972	0.00%
Hanwha Corp.	978	30,057	0.00%
NongShim Co., Ltd.	88	28,573	0.00%
Hanon Systems	3,089	28,159	0.00%
Hyundai Wia Corp.	353	27,306	0.00%
OCI Co., Ltd.	347	27,203	0.00%
Daelim Industrial Co., Ltd.	410	27,052	0.00%
Doosan Corp.	320	25,892	0.00%
Mirae Asset Daewoo Co., Ltd.	3,737	25,273	0.00%
LG Chem Ltd. Pfd.	151	25,039	0.00%
Samsung Heavy Industries Co., Ltd.	3,099	24,645	0.00%
Hyundai Department Store Co., Ltd.	220	24,639	0.00%
Dongsuh Cos, Inc.	822	23,800	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	423	23,797	0.00%
LOTTE Fine Chemical Co., Ltd.	808	21,886	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	1,059	19,491	0.00%
NH Investment & Securities Co., Ltd.	2,376	18,833	0.00%
Cheil Worldwide, Inc.	1,174	17,225	0.00%
DGB Financial Group, Inc.	2,136	16,078	0.00%
SKC Co., Ltd.	662	15,546	0.00%
Lotte Chilsung Beverage Co., Ltd.	9	13,955	0.00%
Daewoo Engineering & Construction Co., Ltd.	2,693	13,116	0.00%
Korean Air Lines Co., Ltd.	571	12,864	0.00%
SK Networks Co., Ltd.	2,220	11,448	0.00%
Hyundai Securities Co., Ltd.	1,984	10,783	0.00%
Hanwha Life Insurance Co., Ltd.	2,050	10,305	0.00%
NHN Entertainment Corp.	159	8,904	0.00%
Paradise Co., Ltd.	648	8,523	0.00%
Hanjin Shipping Co., Ltd.	4,883	8,500	0.00%
Korea Gas Corp.	234	8,075	0.00%
LG Hausys Ltd.	67	7,416	0.00%
Hyundai Mipo Dockyard Co., Ltd.	94	5,639	0.00%
Kumho Petrochemical Co., Ltd.	108	5,579	0.00%
KEPCO Engineering & Construction Co., Inc.	232	5,358	0.00%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	1,363	5,005	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Doosan Infracore Co., Ltd.	810	4,789	0.00%
LS Corp.	32	1,559	0.00%
		14,286,312	1.52%
Spain 0.99% (30 June 2015: 1.14%)			
Banco Santander SA	363,595	1,385,096	0.15%
Telefonica SA	109,959	1,033,465	0.11%
Iberdrola SA	140,358	949,150	0.10%
Banco Bilbao Vizcaya Argentaria SA	164,099	923,196	0.10%
Industria de Diseno Textil SA	27,203	903,915	0.10%
Amadeus IT Holding SA Class A	11,881	518,398	0.05%
Repsol SA	28,719	364,040	0.04%
Grifols SA	12,060	271,445	0.03%
Red Electrica Corp. SA	2,901	258,377	0.03%
Ferrovial SA	12,529	242,679	0.03%
Aena SA	1,815	238,436	0.03%
Abertis Infraestructuras SA	13,438	197,062	0.02%
Enagas SA	6,227	188,893	0.02%
Banco de Sabadell SA	137,495	180,092	0.02%
Gas Natural SDG SA	8,015	157,294	0.02%
International Consolidated Airlines Group SA	31,014	153,400	0.02%
Endesa SA	7,477	149,768	0.02%
CaixaBank SA	60,177	131,501	0.01%
Gamesa Corp. Tecnologica SA	6,426	126,324	0.01%
Bankinter SA	18,562	118,945	0.01%
Banco Popular Espanol SA	84,712	108,322	0.01%
ACS Actividades de Construccion y Servicios SA	3,906	105,859	0.01%
Bankia SA	138,986	99,747	0.01%
Distribuidora Internacional de Alimentacion SA	14,284	82,550	0.01%
Acciona SA	916	66,380	0.01%
Mapfre SA	26,059	56,685	0.01%
Grifols SA Pfd. Class B	3,074	51,226	0.01%
Mediaset Espana Comunicacion SA	3,748	41,909	0.00%
Banco Santander SA BDR	10,542	39,190	0.00%
Zardoya Otis SA	3,655	34,149	0.00%
Acerinox SA	2,414	26,633	0.00%
Corp. Financiera Alba SA	519	20,930	0.00%
		9,225,056	0.99%
Sweden 0.92% (30 June 2015: 1.00%)			
Nordea Bank AB	85,879	718,640	0.08%
Hennes & Mauritz AB Class B	24,599	715,670	0.08%
Telefonaktiebolaget LM Ericsson Class B	77,586	588,806	0.06%
Swedbank AB Class A	26,574	551,070	0.06%
Assa Abloy AB Class B	26,413	536,509	0.06%
Svenska Cellulosa AB SCA Class B	14,485	459,885	0.05%
Svenska Handelsbanken AB Class A	36,144	434,272	0.05%
Atlas Copco AB Class A	16,625	426,383	0.04%
Volvo AB Class B	40,048	392,317	0.04%
Investor AB Class B	11,575	383,752	0.04%
Skandinaviska Enskilda Banken AB Class A	40,124	345,468	0.04%
Telia Co. AB	63,420	297,313	0.03%
Sandvik AB	26,075	257,743	0.03%
Hexagon AB Class B	6,484	234,100	0.02%
Swedish Match AB	6,649	229,541	0.02%
Atlas Copco AB Class B	9,521	222,723	0.02%
SKF AB Class B	11,891	188,202	0.02%
Skanska AB Class B	8,567	177,352	0.02%
Electrolux AB	5,901	159,144	0.02%
Boliden AB	8,184	157,253	0.02%
Husqvarna AB Class B	20,748	153,173	0.02%
Meda AB Class A	8,076	145,741	0.02%
Industrivarden AB Class A	6,731	116,861	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tele2 AB Class B	13,336	115,767	0.01%	Formosa Plastics Corp.	145,720	351,437	0.04%
Lundin Petroleum AB	6,126	110,406	0.01%	Nan Ya Plastics Corp.	176,210	333,203	0.04%
Alfa Laval AB	6,630	103,292	0.01%	Formosa Chemicals & Fibre Corp.	129,540	325,266	0.03%
Securitas AB Class B	6,657	101,591	0.01%	MediaTek, Inc.	38,794	293,429	0.03%
Kinnevik AB Class B	4,226	99,756	0.01%	Uni-President Enterprises Corp.	142,006	279,531	0.03%
Trelleborg AB Class B	5,644	99,055	0.01%	Largan Precision Co., Ltd.	3,000	273,877	0.03%
Getinge AB Class B	4,041	82,368	0.01%	Mega Financial Holding Co., Ltd.	357,196	269,068	0.03%
Industrivarden AB Class C	2,044	32,833	0.00%	CTBC Financial Holding Co., Ltd.	492,652	257,329	0.03%
		8,636,986	0.92%	Delta Electronics, Inc.	52,731	255,000	0.03%
Switzerland 3.10% (30 June 2015: 3.14%)				Cathay Financial Holding Co., Ltd.	233,159	252,970	0.03%
Nestle SA	79,974	6,169,212	0.66%	China Steel Corp.	368,987	239,060	0.03%
Novartis AG	61,502	5,059,932	0.54%	Fubon Financial Holding Co., Ltd.	201,399	235,056	0.03%
Roche Holding AG	17,952	4,719,264	0.50%	Advanced Semiconductor Engineering, Inc.	172,699	196,206	0.02%
UBS Group AG	93,311	1,203,982	0.13%	Quanta Computer, Inc.	95,000	179,640	0.02%
ABB Ltd.	53,506	1,050,128	0.11%	United Microelectronics Corp.	419,000	163,657	0.02%
Zurich Insurance Group AG	3,886	954,946	0.10%	E.Sun Financial Holding Co., Ltd.	268,816	158,328	0.02%
Syngenta AG	2,395	919,698	0.10%	Asustek Computer, Inc.	19,000	156,375	0.02%
Cie Financiere Richemont SA	13,000	757,288	0.08%	Catcher Technology Co., Ltd.	21,000	154,608	0.02%
Swiss Re AG	8,698	756,678	0.08%	Taiwan Mobile Co., Ltd.	41,000	142,983	0.02%
LafargeHolcim Ltd.	12,965	539,521	0.06%	Cheng Shin Rubber Industry Co., Ltd.	67,061	140,529	0.01%
Credit Suisse Group AG	50,964	539,354	0.06%	Formosa Petrochemical Corp.	51,000	138,333	0.01%
Givaudan SA	265	532,067	0.06%	Hotai Motor Co., Ltd.	12,000	117,177	0.01%
Actelion Ltd.	2,814	471,407	0.05%	President Chain Store Corp.	15,000	116,712	0.01%
Geberit AG	1,047	395,500	0.04%	First Financial Holding Co., Ltd.	202,683	106,183	0.01%
SGS SA	149	340,458	0.04%	Yuanta Financial Holding Co., Ltd.	322,623	104,011	0.01%
Swisscom AG	597	295,804	0.03%	Lite-On Technology Corp.	72,301	98,840	0.01%
Julius Baer Group Ltd.	6,477	258,030	0.03%	Pegatron Corp.	44,000	92,477	0.01%
Roche Holding AG SW	972	257,667	0.03%	Siliconware Precision Industries Co., Ltd.	55,728	84,562	0.01%
Swatch Group AG	857	248,954	0.03%	Hermes Microvision, Inc.	2,064	84,137	0.01%
Lonza Group AG	1,489	246,384	0.03%	Pou Chen Corp.	62,000	82,740	0.01%
Adecco Group AG	4,888	245,303	0.03%	Far EastTone Telecommunications Co., Ltd.	33,000	79,689	0.01%
Sika AG	58	242,669	0.03%	Inventec Corp.	108,000	76,500	0.01%
Kuehne + Nagel International AG	1,586	221,734	0.02%	AU Optronics Corp.	223,000	75,695	0.01%
Partners Group Holding AG	458	195,926	0.02%	Innolux Corp.	215,380	72,107	0.01%
Chocoladefabriken Lindt & Spruengli AG	32	190,515	0.02%	Chang Hwa Commercial Bank Ltd.	137,824	71,563	0.01%
Galenica AG	136	183,018	0.02%	Taishin Financial Holding Co., Ltd.	174,282	66,992	0.01%
Swiss Life Holding AG	751	172,602	0.02%	China Development Financial Holding Corp.	270,000	65,033	0.01%
Sonova Holding AG	1,297	171,744	0.02%	Foxconn Technology Co., Ltd.	26,838	62,729	0.01%
Schindler Holding AG REG	898	163,248	0.02%	Inotera Memories, Inc.	80,000	62,246	0.01%
Swiss Prime Site AG	1,630	147,573	0.01%	Taiwan Cement Corp.	62,000	61,598	0.01%
Chocoladefabriken Lindt & Spruengli AG REG	2	142,886	0.01%	Hua Nan Financial Holdings Co., Ltd.	117,178	60,661	0.01%
Dufry AG	1,170	139,675	0.01%	Wistron Corp.	81,942	56,899	0.01%
Transocean Ltd.	10,128	120,422	0.01%	Novatek Microelectronics Corp.	15,000	55,566	0.01%
Baloise Holding AG	1,007	111,843	0.01%	HTC Corp.	17,000	54,543	0.01%
Clariant AG	5,969	100,668	0.01%	Giant Manufacturing Co., Ltd.	8,000	49,599	0.01%
Schindler Holding AG	539	97,376	0.01%	Compal Electronics, Inc.	79,000	49,591	0.01%
Straumann Holding AG	236	92,963	0.01%	Eclat Textile Co., Ltd.	4,611	44,382	0.00%
Aryzta AG	2,347	86,344	0.01%	Far Eastern New Century Corp.	59,221	44,059	0.00%
EMS-Chemie Holding AG	144	74,276	0.01%	Taiwan Cooperative Financial Holding Co., Ltd.	94,882	41,766	0.00%
PSP Swiss Property AG	637	61,791	0.01%	Advantech Co., Ltd.	5,298	40,155	0.00%
Helvetia Holding AG	115	59,790	0.01%	SinoPac Financial Holdings Co., Ltd.	134,097	39,532	0.00%
Swatch Group AG REG	1,044	59,637	0.01%	Vanguard International Semiconductor Corp.	21,000	34,372	0.00%
Barry Callebaut AG	45	55,292	0.01%	Wan Hai Lines Ltd.	61,000	33,659	0.00%
Sulzer AG	506	43,837	0.00%	Eternal Materials Co., Ltd.	32,000	33,033	0.00%
GAM Holding AG	3,577	38,002	0.00%	Asia Cement Corp.	37,986	32,853	0.00%
DKSH Holding AG	567	37,074	0.00%	Feng TAY Enterprise Co., Ltd.	7,286	30,039	0.00%
Banque Cantonale Vaudoise	49	32,819	0.00%	Cathay Real Estate Development Co., Ltd.	61,000	27,513	0.00%
Pargesa Holding SA	465	30,644	0.00%	Shin Kong Financial Holding Co., Ltd.	119,329	23,341	0.00%
		29,035,945	3.10%				
Taiwan 1.27% (30 June 2015: 1.31%)							
Taiwan Semiconductor Manufacturing Co., Ltd.	620,000	3,123,159	0.33%				
Hon Hai Precision Industry Co., Ltd.	353,646	904,423	0.10%				
Chunghwa Telecom Co., Ltd.	124,000	447,813	0.05%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
YFY, Inc.	72,000	21,672	0.00%
Oriental Union Chemical Corp.	29,000	17,575	0.00%
Eva Airways Corp.	37,620	17,143	0.00%
Teco Electric and Machinery Co., Ltd.	20,000	16,802	0.00%
Far Eastern International Bank	57,953	16,420	0.00%
Acer, Inc.	34,752	16,267	0.00%
China Airlines Ltd.	53,000	15,920	0.00%
Capital Securities Corp.	56,000	14,269	0.00%
Chicony Electronics Co., Ltd.	6,070	13,642	0.00%
President Securities Corp.	36,000	13,224	0.00%
Cheng Uei Precision Industry Co., Ltd.	10,000	12,989	0.00%
Epistar Corp.	18,000	12,694	0.00%
Synnex Technology International Corp.	11,000	11,849	0.00%
Realtek Semiconductor Corp.	3,030	9,383	0.00%
Walsin Lihwa Corp.	31,000	8,409	0.00%
TPK Holding Co., Ltd.	4,000	7,725	0.00%
Yang Ming Marine Transport Corp.	31,000	7,544	0.00%
Transcend Information, Inc.	2,000	6,051	0.00%
Taiwan Glass Industry Corp.	13,090	5,579	0.00%
Taiwan Fertilizer Co., Ltd.	4,000	5,313	0.00%
Feng Hsin Steel Co., Ltd.	4,000	5,034	0.00%
Formosa Taffeta Co., Ltd.	5,000	4,813	0.00%
Evergreen Marine Corp. Taiwan Ltd.	12,120	4,490	0.00%
Yulon Motor Co., Ltd.	5,000	4,231	0.00%
Unimicron Technology Corp.	2,000	874	0.00%
		11,873,746	1.27%

Thailand 0.24% (30 June 2015: 0.24%)

PTT PCL Foreign	25,300	225,353	0.02%
Siam Commercial Bank PCL Foreign	48,000	189,869	0.02%
CP ALL PCL Foreign	109,900	157,156	0.02%
Kasikornbank PCL Foreign	30,500	149,723	0.02%
Advanced Info Service PCL Foreign RG	31,200	140,285	0.02%
Airports of Thailand PCL Foreign	12,600	139,841	0.02%
Siam Cement PCL	9,100	123,267	0.01%
Minor International PCL Foreign	84,120	95,754	0.01%
PTT Exploration & Production PCL Foreign	39,434	93,142	0.01%
Bangkok Dusit Medical Services PCL Class F	127,800	86,921	0.01%
Charoen Pokphand Foods PCL Foreign	98,000	80,179	0.01%
Bangkok Bank PCL Foreign REG	16,200	74,684	0.01%
PTT Global Chemical PCL Foreign	42,000	70,817	0.01%
Central Pattana PCL Foreign	32,600	55,431	0.01%
True Corp. PCL	256,177	52,489	0.01%
OBI Pharma, Inc.	3,000	47,429	0.01%
Intouch Holdings PCL	26,700	41,220	0.01%
Bumrungrad Hospital PCL	7,900	41,029	0.01%
BTS Group Holdings PCL	147,600	40,323	0.00%
Thai Oil PCL	22,800	38,930	0.00%
Thai Union Group PCL Class F	58,000	36,312	0.00%
Home Product Center PCL	112,100	31,582	0.00%
IRPC PCL	223,800	30,316	0.00%
Krung Thai Bank PCL Foreign	59,400	27,553	0.00%
Berli Jucker PCL	23,600	27,368	0.00%
Glow Energy PCL	11,000	26,843	0.00%
TMB Bank PCL Foreign	365,300	22,454	0.00%
Intouch Holdings PCL Class F	12,900	19,915	0.00%
Indorama Ventures PCL	20,800	17,166	0.00%
Ratchaburi Electricity Generating Holding PCL Foreign	9,900	14,368	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Delta Electronics Thailand PCL Foreign	6,800	13,207	0.00%
Bangkok Life Assurance PCL	11,800	12,509	0.00%
Electricity Generating PCL	2,000	10,672	0.00%
Total Access Communication PCL NVDR	11,500	10,554	0.00%
BEC World PCL Foreign	13,600	8,824	0.00%
Bangkok Bank PCL	1,700	7,668	0.00%
Land & Houses PCL Foreign REG	17,000	4,378	0.00%
Siam City Cement PCL	500	4,212	0.00%
Banpu PCL	4,509	1,886	0.00%
		2,271,629	0.24%

Turkey 0.14% (30 June 2015: 0.15%)

Akbank TAS	76,971	220,288	0.02%
Türkiye Garanti Bankası A.S.	71,906	189,539	0.02%
Tupras Türkiye Petrol Rafinerileri A.S.	4,563	101,157	0.01%
BİM Birleşik Magazalar A.S.	5,159	100,555	0.01%
Türkiye Vakıflar Bankası Tao Class D	52,163	81,809	0.01%
Türk Hava Yolları AO	36,398	72,400	0.01%
Eregli Demir ve Çelik Fabrikaları TAS	50,766	71,674	0.01%
Türkcell İletişim Hizmetleri A.S.	17,996	66,148	0.01%
Türkiye Sise ve Cam Fabrikaları A.S.	37,004	45,682	0.01%
Türkiye Halk Bankası A.S.	13,963	41,467	0.01%
KOC Holding A.S.	8,072	36,828	0.01%
Hacı Ömer Sabancı Holding A.S.	11,032	36,138	0.01%
Türkiye İş Bankası Class C	21,009	33,315	0.00%
Anadolu Efes Biracılık Ve Malt Sanayii A.S.	3,763	25,452	0.00%
Türkiye Sinai Kalkınma Bankası A.S.	54,267	25,099	0.00%
Akçansa Cimento A.S.	5,146	24,427	0.00%
Ulker Bisküvi Sanayi A.S.	2,498	18,242	0.00%
Migros Ticaret A.S.	2,563	14,751	0.00%
TAV Havalimanları Holding A.S.	2,033	8,717	0.00%
Arcelik A.S.	1,248	8,215	0.00%
Tofas Türk Otomobil Fabrikası A.S.	993	8,163	0.00%
Coca-Cola İçecek A.S.	612	7,474	0.00%
Enka İnşaat ve Sanayi A.S.	4,859	7,418	0.00%
Petkim Petrokimya Holding A.S.	5,049	6,742	0.00%
Yapi ve Kredi Bankası A.S.	4,716	6,527	0.00%
Türk Telekomünikasyon A.S.	2,580	5,428	0.00%
Ford Otomotiv Sanayi A.S.	463	4,927	0.00%
Pegasus Hava Tasımaliği A.S.	279	1,317	0.00%
Türk Traktor ve Ziraat Makineleri A.S.	31	905	0.00%
Yazıcılar Holding A.S. Class A	51	216	0.00%
		1,271,020	0.14%

United Arab Emirates 0.11% (30 June 2015: 0.09%)

Emirates Telecommunications Group Co. PJSC	47,000	242,479	0.03%
Emaar Properties PJSC	91,157	153,868	0.02%
First Gulf Bank PJSC	32,713	112,217	0.01%
Aldar Properties PJSC	140,936	103,215	0.01%
DP World Ltd.	4,814	79,864	0.01%
Abu Dhabi Commercial Bank PJSC	39,888	65,700	0.01%
Union National Bank PJSC	49,194	54,911	0.01%
Dubai Parks & Resorts PJSC	112,802	47,908	0.01%
Air Arabia PJSC	99,527	35,496	0.00%
Emaar Malls Group PJSC	31,655	24,303	0.00%
Arabtec Holding PJSC	64,654	23,939	0.00%
DAMAC Properties Dubai Co. PJSC	37,334	23,174	0.00%
Dubai Islamic Bank PJSC	14,427	20,071	0.00%
Dubai Financial Market PJSC	18,715	6,420	0.00%
Union Properties PJSC	25,982	5,065	0.00%
Agthia Group PJSC	567	1,196	0.00%
		999,826	0.11%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United Kingdom 6.51% (30 June 2015: 6.99%)				Mondi plc	9,803	182,810	0.02%
HSBC Holdings plc	512,887	3,194,338	0.34%	DCC plc	2,076	182,747	0.02%
British American Tobacco plc	48,073	3,112,305	0.33%	Admiral Group plc	6,542	177,530	0.02%
Royal Dutch Shell plc Class A	107,187	2,933,813	0.31%	RSA Insurance Group plc	26,490	176,882	0.02%
BP plc	480,633	2,815,158	0.30%	Barratt Developments plc	32,444	175,827	0.02%
Royal Dutch Shell plc Class B	99,663	2,747,192	0.29%	WM Morrison Supermarkets plc	66,039	165,438	0.02%
GlaxoSmithKline plc	125,653	2,695,126	0.29%	3i Group plc	21,829	159,766	0.02%
Vodafone Group plc	687,064	2,090,890	0.22%	GKN plc	42,167	152,027	0.02%
AstraZeneca plc	32,698	1,952,556	0.21%	Rentokil Initial plc	58,010	149,822	0.02%
Diageo plc	64,828	1,808,204	0.19%	Direct Line Insurance Group plc	31,729	146,248	0.02%
Reckitt Benckiser Group plc	16,378	1,639,869	0.17%	Halma plc	10,701	145,483	0.02%
Unilever plc	31,330	1,498,955	0.16%	Persimmon plc	7,520	145,463	0.02%
SABMiller plc	24,515	1,432,121	0.15%	Croda International plc	3,361	141,035	0.02%
Shire plc	22,888	1,419,992	0.15%	Taylor Wimpey plc	79,226	140,118	0.02%
National Grid plc	95,714	1,402,337	0.15%	Royal Mail plc	20,625	138,133	0.01%
Imperial Brands plc	24,732	1,340,157	0.14%	Rexam plc	15,999	137,949	0.01%
Lloyds Banking Group plc	1,663,928	1,202,478	0.13%	TUI AG	11,581	131,825	0.01%
BT Group plc Class A	214,986	1,178,312	0.13%	J Sainsbury plc	41,732	129,594	0.01%
Prudential plc	65,610	1,102,483	0.12%	Aggreko plc	7,579	129,482	0.01%
Rio Tinto plc	31,989	980,981	0.10%	Informa plc	13,246	128,997	0.01%
Barclays plc	437,837	811,226	0.09%	Travis Perkins plc	6,515	128,374	0.01%
Compass Group plc	42,388	805,766	0.09%	Weir Group plc	6,457	124,383	0.01%
BHP Billiton plc	55,309	697,079	0.07%	Cobham plc	58,887	123,827	0.01%
WPP plc	32,636	677,104	0.07%	Inmarsat plc	11,397	122,570	0.01%
Glencore plc	301,368	615,785	0.07%	Polymetal International plc	8,749	122,454	0.01%
CRH plc	20,728	605,446	0.06%	Auto Trader Group plc	25,765	121,720	0.01%
BAE Systems plc	83,013	581,492	0.06%	St James's Place plc	11,479	120,459	0.01%
RELX plc	31,083	571,752	0.06%	Berkeley Group Holdings plc	3,563	120,171	0.01%
ARM Holdings plc	36,405	550,415	0.06%	Micro Focus International plc	5,464	117,818	0.01%
Aviva plc	103,486	544,921	0.06%	DS Smith plc	22,112	114,188	0.01%
Standard Chartered plc	69,963	528,051	0.06%	Worldpay Group plc	30,359	110,266	0.01%
SSE plc	24,894	517,145	0.06%	Meggitt plc	19,650	106,622	0.01%
Tesco plc	211,880	495,389	0.05%	Hikma Pharmaceuticals plc	3,179	104,755	0.01%
Experian plc	24,079	454,506	0.05%	Provident Financial plc	3,404	104,661	0.01%
Centrica plc	142,626	429,944	0.05%	easyJet plc	7,187	104,338	0.01%
Rolls-Royce Holdings plc	44,425	422,541	0.05%	Dixons Carphone plc	23,556	100,767	0.01%
Smith & Nephew plc	24,834	420,620	0.04%	Rightmove plc	2,054	100,166	0.01%
Wolseley plc	7,562	391,214	0.04%	Inchcape plc	11,691	98,147	0.01%
Legal & General Group plc	151,961	387,391	0.04%	Babcock International Group plc	7,969	96,356	0.01%
Old Mutual plc	126,618	339,034	0.04%	Hargreaves Lansdown plc	5,798	96,342	0.01%
Anglo American plc	33,895	329,364	0.04%	John Wood Group plc	10,383	95,494	0.01%
Associated British Foods plc	8,827	320,840	0.03%	G4S plc	38,975	95,294	0.01%
Sky plc	26,526	300,700	0.03%	Booker Group plc	41,104	95,280	0.01%
Randgold Resources Ltd.	2,618	294,328	0.03%	Coca-Cola HBC AG	4,666	94,186	0.01%
Next plc	4,148	273,371	0.03%	Merlin Entertainments plc	15,820	93,115	0.01%
Pearson plc	20,395	263,643	0.03%	Schroders plc	2,954	93,036	0.01%
Kingfisher plc	60,914	262,611	0.03%	Fresnillo plc	4,173	91,710	0.01%
London Stock Exchange Group plc	7,747	262,115	0.03%	Tate & Lyle plc	9,812	87,685	0.01%
Bunzl plc	8,486	261,141	0.03%	Investec plc	14,077	87,147	0.01%
ITV plc	107,597	258,473	0.03%	Pennon Group plc	6,716	84,886	0.01%
United Utilities Group plc	18,607	257,444	0.03%	Aberdeen Asset Management plc	22,290	83,254	0.01%
Severn Trent plc	7,552	245,826	0.03%	Henderson Group plc	29,461	83,099	0.01%
Carnival plc	5,554	245,754	0.03%	Petrofac Ltd.	7,783	80,737	0.01%
Capita plc	18,388	236,470	0.03%	Capital & Counties Properties plc	19,542	77,588	0.01%
Whitbread plc	5,042	235,366	0.03%	Bellway plc	3,054	77,487	0.01%
Sage Group plc	26,999	232,976	0.02%	Howden Joinery Group plc	14,960	76,814	0.01%
Intertek Group plc	4,752	221,003	0.02%	IMI plc	5,927	76,617	0.01%
Standard Life plc	55,329	217,158	0.02%	New Europe Property Investments plc	6,553	75,173	0.01%
Johnson Matthey plc	5,734	214,703	0.02%	Just Eat plc	12,961	73,827	0.01%
Ashted Group plc	14,922	212,244	0.02%	ICAP plc	13,010	72,993	0.01%
Coca-Cola European Partners plc	5,830	208,073	0.02%	CYBG plc	23,271	72,172	0.01%
InterContinental Hotels Group plc	5,582	205,429	0.02%	William Hill plc	19,967	68,732	0.01%
Smiths Group plc	12,712	195,934	0.02%	Antofagasta plc	9,364	58,283	0.01%
Royal Bank of Scotland Group plc	84,572	194,004	0.02%	Daily Mail & General Trust plc	6,101	48,649	0.01%
Marks & Spencer Group plc	43,218	184,125	0.02%	Ashmore Group plc	9,252	36,758	0.00%
Burberry Group plc	11,804	183,043	0.02%	TalkTalk Telecom Group plc	10,389	30,443	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sports Direct International plc	5,353	22,863	0.00%	US Bancorp	44,778	1,805,897	0.19%
Melrose Industries plc	3,269	18,605	0.00%	Costco Wholesale Corp.	11,418	1,793,083	0.19%
Rolls-Royce Holdings plc Entil	3,541,196	4,734	0.00%	Colgate-Palmolive Co.	23,302	1,705,706	0.18%
		61,042,447	6.51%	Priceline Group, Inc.	1,296	1,617,939	0.17%
United States 51.36% (30 June 2015: 48.96%)				Texas Instruments, Inc.	25,734	1,612,235	0.17%
Apple, Inc.	142,796	13,651,298	1.46%	Broadcom Ltd.	10,296	1,599,998	0.17%
Microsoft Corp.	198,418	10,153,049	1.08%	Chubb Ltd.	11,997	1,568,128	0.17%
Exxon Mobil Corp.	107,907	10,115,202	1.08%	American International Group, Inc.	29,486	1,559,515	0.17%
Johnson & Johnson	71,233	8,640,563	0.92%	NIKE, Inc. Class B	28,111	1,551,727	0.17%
General Electric Co.	241,271	7,595,211	0.81%	Duke Energy Corp.	17,852	1,531,523	0.16%
Amazon.com, Inc.	9,936	7,110,400	0.76%	NextEra Energy, Inc.	11,719	1,528,158	0.16%
AT&T, Inc.	159,907	6,909,581	0.74%	Danaher Corp.	14,962	1,511,162	0.16%
Facebook, Inc. Class A	57,205	6,537,387	0.70%	Goldman Sachs Group, Inc.	10,146	1,507,493	0.16%
Wells Fargo & Co.	131,013	6,200,845	0.66%	Time Warner, Inc.	20,495	1,507,202	0.16%
JPMorgan Chase & Co.	95,507	5,934,805	0.63%	Occidental Petroleum Corp.	19,878	1,501,982	0.16%
Verizon Communications, Inc.	105,849	5,910,608	0.63%	Abbott Laboratories	38,103	1,497,829	0.16%
Procter & Gamble Co.	69,357	5,872,457	0.63%	Thermo Fisher Scientific, Inc.	10,083	1,489,864	0.16%
Pfizer, Inc.	157,684	5,552,054	0.59%	El du Pont de Nemours & Co.	22,829	1,479,319	0.16%
Alphabet, Inc. Class A	7,511	5,284,214	0.56%	Dow Chemical Co.	29,119	1,447,505	0.15%
Alphabet, Inc. Class C	7,625	5,277,262	0.56%	ConocoPhillips	32,114	1,400,170	0.15%
Chevron Corp.	49,128	5,150,088	0.55%	Biogen, Inc.	5,692	1,376,439	0.15%
Coca-Cola Co.	107,219	4,860,237	0.52%	EMC Corp.	50,477	1,371,460	0.15%
Berkshire Hathaway, Inc. Class B	29,915	4,331,393	0.46%	Kraft Heinz Co.	15,414	1,363,831	0.15%
Walt Disney Co.	42,435	4,150,992	0.44%	TJX Cos, Inc.	17,180	1,326,811	0.14%
Home Depot, Inc.	32,461	4,144,945	0.44%	American Express Co.	21,563	1,310,168	0.14%
Merck & Co., Inc.	71,879	4,140,949	0.44%	Southern Co.	23,980	1,286,047	0.14%
Comcast Corp. Class A	63,487	4,138,718	0.44%	Kimberly-Clark Corp.	9,340	1,284,063	0.14%
Philip Morris International, Inc.	40,610	4,130,849	0.44%	Ford Motor Co.	101,406	1,274,673	0.14%
Intel Corp.	122,780	4,027,184	0.43%	Salesforce.com, Inc.	16,006	1,271,036	0.14%
PepsiCo, Inc.	37,689	3,992,773	0.43%	Express Scripts Holding Co.	16,482	1,249,336	0.13%
International Business Machines Corp.	24,960	3,788,429	0.40%	Adobe Systems, Inc.	12,951	1,240,576	0.13%
Cisco Systems, Inc.	130,946	3,756,841	0.40%	Charter Communications, Inc. Class A	5,424	1,240,143	0.13%
Visa, Inc. Class A	49,505	3,671,786	0.39%	Dominion Resources, Inc.	15,409	1,200,823	0.13%
Bank of America Corp.	267,294	3,546,991	0.38%	Monsanto Co.	11,465	1,185,596	0.13%
UnitedHealth Group, Inc.	24,897	3,515,456	0.38%	EOG Resources, Inc.	14,084	1,174,887	0.13%
Altria Group, Inc.	50,817	3,504,340	0.37%	Reynolds American, Inc.	21,221	1,144,449	0.12%
Oracle Corp.	82,885	3,392,483	0.36%	Caterpillar, Inc.	14,843	1,125,248	0.12%
Citigroup, Inc.	76,160	3,228,422	0.34%	Aetna, Inc.	9,115	1,113,215	0.12%
Bristol-Myers Squibb Co.	43,346	3,188,098	0.34%	Bank of New York Mellon Corp.	28,087	1,091,180	0.12%
Medtronic plc	36,582	3,174,220	0.34%	Northrop Grumman Corp.	4,905	1,090,283	0.12%
Wal-Mart Stores, Inc.	40,950	2,990,169	0.32%	BlackRock, Inc. Class A	3,180	1,089,245	0.12%
Amgen, Inc.	19,557	2,975,598	0.32%	General Mills, Inc.	15,268	1,088,914	0.12%
Gilead Sciences, Inc.	34,742	2,898,178	0.31%	Phillips 66	13,706	1,087,434	0.12%
Schlumberger Ltd.	36,234	2,865,385	0.31%	McKesson Corp.	5,823	1,086,863	0.12%
McDonald's Corp.	22,864	2,751,454	0.29%	Target Corp.	15,565	1,086,748	0.12%
3M Co.	15,671	2,744,306	0.29%	Automatic Data Processing, Inc.	11,670	1,072,123	0.11%
CVS Health Corp.	27,875	2,668,752	0.28%	General Dynamics Corp.	7,572	1,054,325	0.11%
Berkshire Hathaway, Inc. Class A	12	2,603,700	0.28%	Raytheon Co.	7,747	1,053,205	0.11%
AbbVie, Inc.	42,049	2,603,254	0.28%	PayPal Holdings, Inc.	28,763	1,050,137	0.11%
Allergan plc	10,319	2,384,618	0.25%	General Motors Co.	37,030	1,047,949	0.11%
Honeywell International, Inc.	19,738	2,295,924	0.25%	PNC Financial Services Group, Inc.	12,776	1,039,839	0.11%
Mastercard, Inc. Class A	25,145	2,214,269	0.24%	Halliburton Co.	22,272	1,008,699	0.11%
Starbucks Corp.	36,616	2,091,506	0.22%	FedEx Corp.	6,600	1,001,748	0.11%
United Technologies Corp.	20,242	2,075,817	0.22%	Morgan Stanley	36,845	957,233	0.10%
QUALCOMM, Inc.	38,554	2,065,338	0.22%	Netflix, Inc.	10,441	955,143	0.10%
Eli Lilly & Co.	25,603	2,016,236	0.22%	MetLife, Inc.	23,480	935,208	0.10%
Celgene Corp.	20,247	1,996,962	0.21%	Becton Dickinson & Co.	5,421	919,347	0.10%
Lockheed Martin Corp.	7,917	1,964,762	0.21%	Marsh & McLennan Cos, Inc.	13,353	914,146	0.10%
Boeing Co.	15,021	1,950,777	0.21%	Kinder Morgan, Inc.	48,825	914,004	0.10%
Union Pacific Corp.	21,993	1,918,889	0.20%	Travelers Cos, Inc.	7,640	909,466	0.10%
United Parcel Service, Inc. Class B	17,785	1,915,800	0.20%	Illinois Tool Works, Inc.	8,713	907,546	0.10%
Walgreens Boots Alliance, Inc.	22,758	1,895,059	0.20%	Anthem, Inc.	6,885	904,276	0.10%
Lowe's Cos, Inc.	23,475	1,858,516	0.20%	Cognizant Technology Solutions Corp. Class A	15,587	892,200	0.10%
Mondelez International, Inc. Class A	40,351	1,836,374	0.20%	Kroger Co.	23,632	869,421	0.09%
Accenture plc Class A	16,121	1,826,348	0.19%	Yahoo!, Inc.	23,102	867,711	0.09%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
American Electric Power Co., Inc.	12,370	867,013	0.09%	Consolidated Edison, Inc.	7,535	606,115	0.06%
Emerson Electric Co.	16,572	864,396	0.09%	Ross Stores, Inc.	10,652	603,862	0.06%
Exelon Corp.	23,688	861,296	0.09%	Zimmer Biomet Holdings, Inc.	4,984	599,974	0.06%
Yum! Brands, Inc.	10,383	860,958	0.09%	Public Service Enterprise Group, Inc.	12,618	588,125	0.06%
Cigna Corp.	6,724	860,605	0.09%	Corning, Inc.	28,618	586,097	0.06%
Stryker Corp.	7,170	859,181	0.09%	Discover Financial Services	10,874	582,738	0.06%
Crown Castle International Corp.	8,412	853,229	0.09%	Electronic Arts, Inc.	7,667	580,852	0.06%
Boston Scientific Corp.	35,187	822,320	0.09%	Sherwin-Williams Co.	1,968	577,943	0.06%
Prudential Financial, Inc.	11,435	815,773	0.09%	St Jude Medical, Inc.	7,397	576,966	0.06%
CME Group, Inc. Class A	8,334	811,732	0.09%	LinkedIn Corp. Class A	3,011	569,832	0.06%
Praxair, Inc.	7,210	810,332	0.09%	TE Connectivity Ltd.	9,954	568,473	0.06%
Ecolab, Inc.	6,829	809,919	0.09%	NXP Semiconductor NV	7,239	567,103	0.06%
Hewlett Packard Enterprise Co.	44,221	807,918	0.09%	Xcel Energy, Inc.	12,643	566,154	0.06%
Air Products & Chemicals, Inc.	5,573	791,589	0.08%	Vertex Pharmaceuticals, Inc.	6,451	554,915	0.06%
PG&E Corp.	12,348	789,284	0.08%	Edwards Lifesciences Corp.	5,562	554,698	0.06%
S&P Global, Inc.	7,268	779,566	0.08%	HP, Inc.	43,963	551,736	0.06%
Intercontinental Exchange, Inc.	3,006	769,416	0.08%	Paychex, Inc.	9,241	549,840	0.06%
Twenty-First Century Fox, Inc. Class A	28,055	758,888	0.08%	Synchrony Financial	21,698	548,525	0.06%
PPG Industries, Inc.	7,210	750,922	0.08%	Dollar Tree, Inc.	5,802	546,780	0.06%
Waste Management, Inc.	11,313	749,713	0.08%	State Street Corp.	10,089	543,999	0.06%
Johnson Controls, Inc.	16,928	749,233	0.08%	Eversource Energy	9,081	543,952	0.06%
Capital One Financial Corp.	11,781	748,211	0.08%	WEC Energy Group, Inc.	8,303	542,186	0.06%
BB&T Corp.	20,736	738,409	0.08%	SunTrust Banks, Inc.	12,948	531,904	0.06%
Charles Schwab Corp.	29,124	737,128	0.08%	Apache Corp.	9,552	531,760	0.06%
Regeneron Pharmaceuticals, Inc.	2,108	736,177	0.08%	Newmont Mining Corp.	13,513	528,629	0.06%
Aflac, Inc.	10,171	733,939	0.08%	VF Corp.	8,491	522,112	0.06%
Aon plc	6,702	732,059	0.08%	Dr Pepper Snapple Group, Inc.	5,399	521,705	0.06%
Sysco Corp.	14,386	729,946	0.08%	Tyson Foods, Inc. Class A	7,802	521,096	0.06%
Edison International	9,281	720,855	0.08%	Baker Hughes, Inc.	11,526	520,168	0.06%
Constellation Brands, Inc. Class A	4,346	718,828	0.08%	Illumina, Inc.	3,684	517,160	0.06%
Activision Blizzard, Inc.	17,952	711,438	0.08%	ConAgra Foods, Inc.	10,805	516,587	0.06%
Anadarko Petroleum Corp.	13,348	710,781	0.08%	Omnicom Group, Inc.	6,292	512,735	0.05%
Sempra Energy	6,231	710,459	0.08%	Clorox Co.	3,695	511,351	0.05%
Eaton Corp. plc	11,892	710,309	0.08%	Estee Lauder Cos, Inc. Class A	5,617	511,259	0.05%
Intuit, Inc.	6,337	707,273	0.08%	Moody's Corp.	5,455	511,188	0.05%
Allstate Corp.	10,015	700,549	0.07%	Marathon Petroleum Corp.	13,403	508,778	0.05%
Applied Materials, Inc.	29,184	699,540	0.07%	Cummins, Inc.	4,503	506,317	0.05%
O'Reilly Automotive, Inc.	2,580	699,438	0.07%	Hartford Financial Services Group, Inc.	11,337	503,136	0.05%
Humana, Inc.	3,867	695,596	0.07%	Amphenol Corp. Class A	8,769	502,727	0.05%
LyondellBasell Industries NV Class A	9,217	685,929	0.07%	CR Bard, Inc.	2,115	497,363	0.05%
Equinix, Inc.	1,762	683,180	0.07%	Devon Energy Corp.	13,715	497,169	0.05%
Alexion Pharmaceuticals, Inc.	5,821	679,660	0.07%	Kellogg Co.	6,037	492,921	0.05%
Norfolk Southern Corp.	7,838	667,249	0.07%	Hershey Co.	4,280	485,737	0.05%
Spectra Energy Corp.	18,164	665,347	0.07%	DTE Energy Co.	4,886	484,300	0.05%
Cardinal Health, Inc.	8,515	664,255	0.07%	Roper Technologies, Inc.	2,827	482,173	0.05%
Fiserv, Inc.	6,065	659,447	0.07%	Willis Towers Watson plc	3,861	479,961	0.05%
AutoZone, Inc.	828	657,300	0.07%	Liberty Global plc-Class C	16,733	479,400	0.05%
Archer-Daniels-Midland Co.	15,274	655,102	0.07%	Mylan NV	10,971	474,386	0.05%
Dollar General Corp.	6,903	648,882	0.07%	PACCAR, Inc.	9,086	471,291	0.05%
Intuitive Surgical, Inc.	977	646,198	0.07%	International Paper Co.	11,098	470,333	0.05%
Fidelity National Information Services, Inc.	8,748	644,553	0.07%	Tyco International plc	11,032	469,963	0.05%
Baxter International, Inc.	14,240	643,933	0.07%	Analog Devices, Inc.	8,281	469,036	0.05%
CSX Corp.	24,643	642,689	0.07%	JM Smucker Co.	3,069	467,746	0.05%
PPL Corp.	16,877	637,107	0.07%	Cerner Corp.	7,960	466,456	0.05%
Monster Beverage Corp.	3,952	635,126	0.07%	Nielsen Holdings plc	8,956	465,443	0.05%
Deere & Co.	7,825	634,138	0.07%	Ingersoll-Rand plc	7,303	465,055	0.05%
eBay, Inc.	26,860	628,793	0.07%	Delphi Automotive plc	7,426	464,868	0.05%
Pioneer Natural Resources Co.	4,137	625,556	0.07%	Progressive Corp.	13,778	461,563	0.05%
NVIDIA Corp.	13,285	624,528	0.07%	Stanley Black & Decker, Inc.	4,140	460,451	0.05%
Newell Brands, Inc.	12,821	622,716	0.07%	Las Vegas Sands Corp.	10,576	459,950	0.05%
HCA Holdings, Inc.	8,052	620,085	0.07%	Carnival Corp.	10,327	456,453	0.05%
CBS Corp. Class B	11,327	616,642	0.07%	M&T Bank Corp.	3,824	452,112	0.05%
Zoetis, Inc. Class A	12,967	615,414	0.07%	Rockwell Automation, Inc.	3,810	437,464	0.05%
Valero Energy Corp.	12,043	614,193	0.07%	Republic Services, Inc. Class A	8,519	437,110	0.05%
Tesla Motors, Inc.	2,861	607,333	0.06%	DENTSPLY SIRONA, Inc.	7,016	435,273	0.05%
				Mead Johnson Nutrition Co. Class A	4,777	433,513	0.05%

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Nucor Corp.	8,716	430,658	0.05%	Skyworks Solutions, Inc.	4,946	312,983	0.03%
DaVita HealthCare Partners, Inc.	5,522	426,961	0.05%	Campbell Soup Co.	4,701	312,758	0.03%
Hess Corp.	7,087	425,929	0.05%	Check Point Software Technologies Ltd.	3,919	312,266	0.03%
Parker-Hannifin Corp.	3,911	422,584	0.05%	Ball Corp.	4,299	310,775	0.03%
American Water Works Co., Inc.	5,000	422,550	0.05%	L-3 Communications Holdings, Inc.	2,116	310,396	0.03%
Ameriprise Financial, Inc.	4,700	422,295	0.05%	Chipotle Mexican Grill, Inc. Class A	767	308,917	0.03%
Vulcan Materials Co.	3,494	420,538	0.04%	CH Robinson Worldwide, Inc.	4,158	308,731	0.03%
Northern Trust Corp.	6,336	419,823	0.04%	Regions Financial Corp.	36,125	307,424	0.03%
Genuine Parts Co.	4,142	419,378	0.04%	Xilinx, Inc.	6,663	307,364	0.03%
T Rowe Price Group, Inc.	5,745	419,213	0.04%	Linear Technology Corp.	6,603	307,238	0.03%
Williams Cos, Inc.	19,204	415,383	0.04%	Dover Corp.	4,426	306,810	0.03%
CenturyLink, Inc.	13,902	403,297	0.04%	Motorola Solutions, Inc.	4,647	306,563	0.03%
Entergy Corp.	4,938	401,706	0.04%	Rockwell Collins, Inc.	3,595	306,078	0.03%
Ameren Corp.	7,414	397,242	0.04%	Alliance Data Systems Corp.	1,561	305,831	0.03%
Molson Coors Brewing Co. Class B	3,914	395,823	0.04%	Perrigo Co. plc	3,372	305,739	0.03%
Agilent Technologies, Inc.	8,883	394,050	0.04%	Liberty Interactive Corp. QVC Group Class A	12,041	305,480	0.03%
Noble Energy, Inc.	10,891	390,660	0.04%	DISH Network Corp. Class A	5,808	304,339	0.03%
Laboratory Corp. of America Holdings	2,989	389,377	0.04%	Microchip Technology, Inc.	5,970	303,037	0.03%
Concho Resources, Inc.	3,263	389,178	0.04%	Fastenal Co.	6,824	302,917	0.03%
Level 3 Communications, Inc.	7,539	388,183	0.04%	AMETEK, Inc.	6,532	301,974	0.03%
Henry Schein, Inc.	2,189	387,015	0.04%	Twenty-First Century Fox, Inc. Class B	11,072	301,712	0.03%
FirstEnergy Corp.	10,962	382,683	0.04%	Invesco Ltd.	11,797	301,295	0.03%
McCormick & Co., Inc.	3,575	381,345	0.04%	Hilton Worldwide Holdings, Inc.	13,270	298,973	0.03%
Equifax, Inc.	2,951	378,908	0.04%	Cimarex Energy Co.	2,493	297,465	0.03%
Micron Technology, Inc.	27,523	378,716	0.04%	Pentair plc	5,066	295,297	0.03%
Viacom, Inc. Class B	9,086	376,796	0.04%	KLA-Tencor Corp.	4,013	293,952	0.03%
L Brands, Inc.	5,612	376,734	0.04%	FleetCor Technologies, Inc.	2,042	292,271	0.03%
Ulta Salon Cosmetics & Fragrance, Inc.	1,535	373,987	0.04%	T-Mobile US, Inc.	6,730	291,207	0.03%
Red Hat, Inc.	5,139	373,091	0.04%	CMS Energy Corp.	6,329	290,248	0.03%
Church & Dwight Co., Inc.	3,615	371,947	0.04%	Mohawk Industries, Inc.	1,519	288,245	0.03%
AmerisourceBergen Corp. Class A	4,607	365,427	0.04%	Eastman Chemical Co.	4,240	287,896	0.03%
Fifth Third Bancorp	20,660	363,409	0.04%	Columbia Pipeline Group, Inc.	11,157	284,392	0.03%
Symantec Corp.	17,629	362,100	0.04%	CA, Inc.	8,643	283,750	0.03%
Freeport-McMoRan, Inc.	32,309	359,922	0.04%	Citizens Financial Group, Inc.	14,183	283,376	0.03%
Marriott International, Inc. Class A	5,321	353,634	0.04%	Loews Corp.	6,880	282,699	0.03%
EQT Corp.	4,509	349,132	0.04%	Coach, Inc.	6,915	281,717	0.03%
Quest Diagnostics, Inc.	4,280	348,435	0.04%	Maxim Integrated Products, Inc.	7,848	280,095	0.03%
SBA Communications Corp. Class A	3,200	345,408	0.04%	Western Union Co.	14,545	278,973	0.03%
Incyte Corp.	4,315	345,114	0.04%	International Flavors & Fragrances, Inc.	2,201	277,480	0.03%
Waters Corp.	2,444	343,749	0.04%	Sirius XM Holdings, Inc.	70,011	276,543	0.03%
Lam Research Corp.	4,064	341,620	0.04%	Mattel, Inc.	8,813	275,759	0.03%
Whirlpool Corp.	2,046	340,945	0.04%	WestRock Co.	7,086	275,433	0.03%
Principal Financial Group, Inc.	8,284	340,555	0.04%	Masco Corp.	8,855	273,974	0.03%
Brown-Forman Corp. Class B	3,367	335,892	0.04%	First Republic Bank	3,908	273,521	0.03%
Verisk Analytics, Inc. Class A	4,136	335,347	0.04%	Macy's, Inc.	8,119	272,880	0.03%
Expedia, Inc.	3,145	334,314	0.04%	DR Horton, Inc.	8,624	271,484	0.03%
National Oilwell Varco, Inc.	9,924	333,943	0.04%	Xerox Corp.	28,557	271,006	0.03%
TransDigm Group, Inc.	1,262	332,777	0.04%	Palo Alto Networks, Inc.	2,204	270,299	0.03%
Starwood Hotels & Resorts Worldwide, Inc.	4,499	332,701	0.04%	FNF Group	7,187	269,513	0.03%
Centene Corp.	4,658	332,441	0.04%	ServiceNow, Inc.	4,051	268,986	0.03%
CenterPoint Energy, Inc.	13,811	331,464	0.04%	Whole Foods Market, Inc.	8,380	268,328	0.03%
Western Digital Corp.	7,003	330,962	0.04%	Textron, Inc.	7,336	268,204	0.03%
Franklin Resources, Inc.	9,893	330,129	0.04%	Royal Caribbean Cruises Ltd.	3,988	267,794	0.03%
Autodesk, Inc.	6,052	327,655	0.04%	Cincinnati Financial Corp.	3,567	267,133	0.03%
Alcoa, Inc.	35,315	327,370	0.04%	Hormel Foods Corp.	7,285	266,631	0.03%
Martin Marietta Materials, Inc.	1,703	326,976	0.04%	Acuity Brands, Inc.	1,074	266,309	0.03%
BioMarin Pharmaceutical, Inc.	4,173	324,659	0.03%	Harris Corp.	3,150	262,836	0.03%
Marathon Oil Corp.	21,590	324,066	0.03%	KeyCorp	23,719	262,095	0.03%
Universal Health Services, Inc. Class B	2,414	323,717	0.03%	AES Corp.	20,912	260,982	0.03%
WW Grainger, Inc.	1,419	322,468	0.03%	VeriSign, Inc.	2,993	258,775	0.03%
Citrix Systems, Inc.	4,006	320,841	0.03%	Lincoln National Corp.	6,645	257,627	0.03%
Advance Auto Parts, Inc.	1,982	320,351	0.03%	Celanese Corp. Class A	3,933	257,415	0.03%
Markel Corp.	332	316,323	0.03%	Hologic, Inc.	7,433	257,182	0.03%
Cabot Oil & Gas Corp.	12,275	315,959	0.03%				

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Medivation, Inc.	4,227	254,888	0.03%	Everest Re Group Ltd.	1,079	197,101	0.02%
XL Group plc Class A	7,608	253,422	0.03%	Huntington Bancshares, Inc.	21,856	195,393	0.02%
Newfield Exploration Co.	5,692	251,473	0.03%	Lululemon Athletica, Inc.	2,636	194,695	0.02%
CarMax, Inc.	5,123	251,181	0.03%	Jazz Pharmaceuticals plc	1,377	194,584	0.02%
ONEOK, Inc.	5,269	250,014	0.03%	Darden Restaurants, Inc.	3,065	194,137	0.02%
Expeditors International of Washington, Inc.	5,065	248,388	0.03%	Wynn Resorts Ltd.	2,126	192,701	0.02%
Hanesbrands, Inc.	9,868	247,983	0.03%	JB Hunt Transport Services, Inc.	2,371	191,885	0.02%
MGM Resorts International	10,950	247,799	0.03%	Range Resources Corp.	4,444	191,714	0.02%
Kansas City Southern	2,745	247,297	0.03%	Computer Sciences Corp.	3,858	191,550	0.02%
Autoliv, Inc.	2,283	245,308	0.03%	Helmerich & Payne, Inc.	2,850	191,321	0.02%
LKQ Corp.	7,704	244,217	0.03%	Goodyear Tire & Rubber Co.	7,361	188,883	0.02%
Varian Medical Systems, Inc.	2,960	243,401	0.03%	Bed Bath & Beyond, Inc.	4,369	188,828	0.02%
Akamai Technologies, Inc.	4,349	243,240	0.03%	Under Armour, Inc. Class C	5,124	186,514	0.02%
Synopsys, Inc.	4,480	242,278	0.03%	Splunk, Inc.	3,426	185,621	0.02%
Ally Financial, Inc.	14,060	240,004	0.03%	Tiffany & Co.	3,028	183,618	0.02%
Nasdaq, Inc.	3,681	238,050	0.03%	Kohl's Corp.	4,826	183,002	0.02%
Mosaic Co.	9,082	237,767	0.03%	Mallinckrodt plc	3,010	182,948	0.02%
CDK Global, Inc.	4,268	236,831	0.03%	Under Armour, Inc. Class A	4,555	182,792	0.02%
Sealed Air Corp.	5,151	236,791	0.03%	Seagate Technology plc	7,501	182,724	0.02%
Alliant Energy Corp.	5,930	235,421	0.03%	BorgWarner, Inc.	6,129	180,928	0.02%
Pinnacle West Capital Corp.	2,893	234,507	0.03%	Flextronics International Ltd.	15,099	178,168	0.02%
Fortune Brands Home & Security, Inc.	4,032	233,735	0.03%	SEI Investments Co.	3,680	177,045	0.02%
Alleghany Corp.	425	233,571	0.03%	CIT Group, Inc.	5,508	175,760	0.02%
Stericycle, Inc.	2,184	227,398	0.02%	Comerica, Inc.	4,267	175,502	0.02%
Juniper Networks, Inc.	10,084	226,789	0.02%	Discovery Communications, Inc. Class A	6,798	171,514	0.02%
Tractor Supply Co.	2,480	226,126	0.02%	Delta Air Lines, Inc.	4,673	170,237	0.02%
Hasbro, Inc.	2,687	225,681	0.02%	Allegion plc	2,428	168,576	0.02%
NiSource, Inc.	8,485	225,022	0.02%	Signet Jewelers Ltd.	2,028	167,127	0.02%
Wyndham Worldwide Corp.	3,151	224,446	0.02%	Norwegian Cruise Line Holdings Ltd.	4,183	166,651	0.02%
Michael Kors Holdings Ltd.	4,522	223,749	0.02%	Xylem, Inc.	3,732	166,634	0.02%
Snap-on, Inc.	1,404	221,579	0.02%	Jacobs Engineering Group, Inc.	3,289	163,825	0.02%
Unum Group	6,965	221,417	0.02%	Assurant, Inc.	1,884	162,608	0.02%
Harley-Davidson, Inc.	4,867	220,475	0.02%	Southwest Airlines Co.	4,145	162,525	0.02%
Mettler-Toledo International, Inc.	604	220,412	0.02%	Leggett & Platt, Inc.	3,163	161,661	0.02%
Amdocs Ltd.	3,818	220,375	0.02%	Sensata Technologies Holding NV	4,631	161,576	0.02%
Workday, Inc. Class A	2,949	220,202	0.02%	Trimble Navigation Ltd.	6,602	160,825	0.02%
Mobileye NV	4,725	218,012	0.02%	Leucadia National Corp.	9,203	159,488	0.02%
Cheniere Energy, Inc.	5,751	215,950	0.02%	Torchmark Corp.	2,576	159,248	0.02%
New York Community Bancorp, Inc.	14,380	215,556	0.02%	E*TRADE Financial Corp.	6,766	158,933	0.02%
Tesoro Corp.	2,862	214,421	0.02%	Avery Dennison Corp.	2,119	158,395	0.02%
Arch Capital Group Ltd.	2,972	213,984	0.02%	Liberty Ventures	4,242	157,251	0.02%
Total System Services, Inc.	4,023	213,662	0.02%	Frontier Communications Corp.	31,600	156,104	0.02%
IHS, Inc. Class A	1,842	212,954	0.02%	WR Berkley Corp.	2,577	154,414	0.02%
Best Buy Co., Inc.	6,931	212,089	0.02%	Flowserve Corp.	3,411	154,075	0.02%
Liberty SiriusXM Group Class A	6,732	211,116	0.02%	TripAdvisor, Inc.	2,388	153,548	0.02%
Bunge Ltd.	3,564	210,811	0.02%	Alkermes plc	3,546	153,258	0.02%
F5 Networks, Inc.	1,848	210,376	0.02%	FMC Technologies, Inc.	5,689	151,726	0.02%
VEREIT, Inc.	20,688	209,776	0.02%	PulteGroup, Inc.	7,765	151,340	0.02%
Interpublic Group of Cos, Inc.	9,047	208,986	0.02%	Murphy Oil Corp.	4,759	151,098	0.02%
SCANA Corp.	2,739	207,233	0.02%	CF Industries Holdings, Inc.	6,160	148,456	0.02%
NetApp, Inc.	8,423	207,122	0.02%	Staples, Inc.	17,026	146,764	0.02%
Arthur J Gallagher & Co.	4,351	207,108	0.02%	FMC Corp.	3,125	144,719	0.02%
Ashland, Inc.	1,794	205,897	0.02%	Edgewell Personal Care Co.	1,713	144,594	0.02%
Lear Corp.	2,006	204,131	0.02%	Core Laboratories NV	1,165	144,332	0.02%
Lennar Corp. Class A	4,415	203,532	0.02%	TECO Energy, Inc.	5,213	144,087	0.02%
Foot Locker, Inc.	3,704	203,201	0.02%	Keysight Technologies, Inc.	4,915	142,977	0.02%
Broadridge Financial Solutions, Inc.	3,104	202,381	0.02%	Nordstrom, Inc.	3,754	142,840	0.02%
ANSYS, Inc.	2,226	202,009	0.02%	H&R Block, Inc.	6,082	139,886	0.02%
CBRE Group, Inc. Class A	7,625	201,910	0.02%	TD Ameritrade Holding Corp.	4,908	139,755	0.02%
Twitter, Inc.	11,924	201,635	0.02%	News Corp. Class A	12,259	139,140	0.01%
Liberty Global plc-Class A	6,887	200,136	0.02%	Quintiles Transnational Holdings, Inc.	2,126	138,870	0.01%
Qorvo, Inc.	3,615	199,765	0.02%	Gap, Inc.	6,523	138,418	0.01%
PVH Corp.	2,118	199,579	0.02%	Yandex NV Class A	6,266	136,912	0.01%
Cintas Corp.	2,015	197,732	0.02%	NVR, Inc.	76	135,306	0.01%
Affiliated Managers Group, Inc.	1,404	197,641	0.02%	Harman International Industries, Inc.	1,877	134,806	0.01%
Fluor Corp.	4,005	197,366	0.02%	Arrow Electronics, Inc.	2,157	133,518	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
AerCap Holdings NV	3,951	132,714	0.01%
Voya Financial, Inc.	5,359	132,689	0.01%
Questar Corp.	5,147	130,579	0.01%
Ralph Lauren Corp. Class A	1,457	130,576	0.01%
Southern Copper Corp.	4,820	130,044	0.01%
United Rentals, Inc.	1,913	128,362	0.01%
Antero Resources Corp.	4,904	127,406	0.01%
Robert Half International, Inc.	3,326	126,920	0.01%
Weatherford International plc	22,848	126,806	0.01%
Axis Capital Holdings Ltd.	2,303	126,665	0.01%
Herbalife Ltd.	2,156	126,191	0.01%
Brown & Brown, Inc.	3,341	125,187	0.01%
Hertz Global Holdings, Inc.	11,255	124,593	0.01%
Patterson Cos, Inc.	2,600	124,514	0.01%
Avnet, Inc.	3,061	124,001	0.01%
TEGNA, Inc.	5,339	123,705	0.01%
Garmin Ltd.	2,906	123,273	0.01%
Calpine Corp.	8,347	123,118	0.01%
Commerce Bancshares, Inc.	2,560	122,624	0.01%
IAC/InterActiveCorp	2,167	122,002	0.01%
Polaris Industries, Inc.	1,486	121,495	0.01%
Zions Bancorporation	4,814	120,976	0.01%
Wabtec Corp.	1,693	118,899	0.01%
NRG Energy, Inc.	7,901	118,436	0.01%
Dun & Bradstreet Corp.	965	117,576	0.01%
HollyFrontier Corp.	4,909	116,687	0.01%
Bemis Co., Inc.	2,241	115,389	0.01%
MDU Resources Group, Inc.	4,735	113,640	0.01%
B/E Aerospace, Inc.	2,444	112,852	0.01%
VMware, Inc. Class A	1,953	111,751	0.01%
Scripps Networks Interactive, Inc. Class A	1,779	110,778	0.01%
Navient Corp.	9,269	110,765	0.01%
Continental Resources, Inc.	2,442	110,549	0.01%
Marvell Technology Group Ltd.	11,463	109,242	0.01%
Manpowergroup, Inc.	1,686	108,477	0.01%
American Airlines Group, Inc.	3,812	107,918	0.01%
Alnylam Pharmaceuticals, Inc.	1,937	107,484	0.01%
RenaissanceRe Holdings Ltd.	913	107,223	0.01%
Gentex Corp.	6,601	101,985	0.01%
Old Republic International Corp.	5,266	101,581	0.01%
Nuance Communications, Inc.	6,484	101,345	0.01%
CSRA, Inc.	4,239	99,320	0.01%
People's United Financial, Inc.	6,747	98,911	0.01%
NCR Corp.	3,512	97,528	0.01%
United Continental Holdings, Inc.	2,334	95,787	0.01%
IMS Health Holdings, Inc.	3,724	94,441	0.01%
DST Systems, Inc.	803	93,493	0.01%
AutoNation, Inc.	1,945	91,376	0.01%
Teradata Corp.	3,630	91,004	0.01%
Discovery Communications, Inc. Class C	3,776	90,058	0.01%
Endo International plc	5,768	89,923	0.01%
Chicago Bridge & Iron Co. NV	2,572	89,068	0.01%
Sprint Corp.	19,588	88,734	0.01%
First Solar, Inc.	1,813	87,894	0.01%
Liberty Broadband Corp. Class C	1,393	83,580	0.01%
Enesco plc Class A	8,440	81,952	0.01%
Toll Brothers, Inc.	2,989	80,434	0.01%
Liberty SiriusXM Group Class C	2,580	79,645	0.01%
Liberty Global plc LiLAC-Class C	2,047	66,507	0.01%
Jabil Circuit, Inc.	3,598	66,455	0.01%
Rackspace Hosting, Inc.	3,166	66,043	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Oceaneering International, Inc.	1,987	59,332	0.01%
Legg Mason, Inc.	1,729	50,988	0.01%
CNA Financial Corp.	1,453	45,653	0.00%
Alaska Air Group, Inc.	745	43,426	0.00%
International Game Technology plc	2,159	40,460	0.00%
Ingevity Corp.	1,181	40,201	0.00%
3SBio, Inc.	35,000	35,866	0.00%
Interval Leisure Group, Inc.	2,184	34,726	0.00%
Iron Mountain, Inc.	876	34,472	0.00%
Westlake Chemical Corp.	701	30,087	0.00%
Liberty Broadband Corp. Class A	502	29,819	0.00%
Liberty Global plc LiLAC-Class A	859	27,711	0.00%
Santander Consumer USA Holdings, Inc.	2,476	25,577	0.00%
Liberty Media Group Class C	645	12,236	0.00%
Liberty Braves Group Class C	697	10,218	0.00%
Liberty Braves Group Class A	673	10,122	0.00%
News Corp. Class B	731	8,531	0.00%
Liberty Media Group Class A	363	6,948	0.00%
		481,477,799	51.36%
Total Equities		914,913,497	97.59%
Investment Funds 0.00% (30 June 2015: 0.00%)			
Canada 0.00% (30 June 2015: 0.00%)			
Brookfield Business Partners LP	410	7,738	0.00%
		7,738	0.00%
Total Investment Funds		7,738	0.00%
Collective Investment Schemes 2.17% (30 June 2015: 1.72%)			
Australia 0.21% (30 June 2015: 0.14%)			
Scentre Group REIT	137,480	503,649	0.05%
Westfield Corp. REIT	49,669	393,875	0.04%
Stockland REIT	82,625	289,771	0.03%
Goodman Group REIT	47,348	250,665	0.03%
Vicinity Centres REIT	71,102	175,769	0.02%
GPT Group REIT	36,043	145,192	0.02%
Dexus Property Group REIT	20,210	135,736	0.01%
Mirvac Group REIT	77,223	116,150	0.01%
		2,010,807	0.21%
Canada 0.03% (30 June 2015: 0.02%)			
RioCan Real Estate Investment Trust REIT	10,437	235,711	0.03%
		235,711	0.03%
France 0.06% (30 June 2015: 0.04%)			
Klepierre REIT	5,089	225,297	0.02%
Gecina SA REIT	1,086	147,795	0.02%
Fonciere Des Regions REIT	1,131	100,531	0.01%
ICADE REIT	1,262	89,267	0.01%
		562,890	0.06%
Hong Kong 0.05% (30 June 2015: 0.05%)			
Link REIT	65,000	442,385	0.05%
Champion REIT	50,000	28,293	0.00%
		470,678	0.05%
Mexico 0.02% (30 June 2015: 0.01%)			
Fibra Uno Administracion SA de CV REIT	72,600	153,273	0.02%
		153,273	0.02%
Netherlands 0.07% (30 June 2015: 0.06%)			
Unibail-Rodamco SE REIT	2,468	640,627	0.07%
		640,627	0.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Singapore 0.03% (30 June 2015: 0.03%)			
CapitaLand Mall Trust REIT	80,200	126,923	0.01%
Ascendas Real Estate Investment Trust REIT	45,546	83,925	0.01%
Suntec Real Estate Investment Trust REIT	41,000	53,919	0.01%
CapitaLand Commercial Trust REIT	37,900	41,536	0.00%
		306,303	0.03%
South Africa 0.03% (30 June 2015: 0.03%)			
Growthpoint Properties Ltd. REIT	53,275	93,418	0.01%
Redefine Properties Ltd. REIT	117,379	90,729	0.01%
Resilient REIT Ltd. REIT	5,130	46,168	0.01%
Hyprop Investments Ltd. REIT	4,813	42,688	0.00%
		273,003	0.03%
Turkey 0.00% (30 June 2015: 0.00%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	40,835	40,613	0.00%
		40,613	0.00%
United Kingdom 0.11% (30 June 2015: 0.16%)			
Land Securities Group plc REIT	23,342	324,205	0.03%
British Land Co. plc REIT	31,633	256,682	0.03%
Segro plc REIT	28,395	157,414	0.02%
Hammerson plc REIT	19,756	142,085	0.01%
Derwent London plc REIT	2,528	88,304	0.01%
Intu Properties plc REIT	17,451	67,676	0.01%
		1,036,366	0.11%
United States 1.56% (30 June 2015: 1.18%)			
Simon Property Group, Inc. REIT	7,911	1,715,896	0.18%
American Tower Corp. REIT Class A	10,725	1,218,467	0.13%
Public Storage REIT	3,981	1,017,504	0.11%
Welltower, Inc. REIT	9,174	698,784	0.07%
AvalonBay Communities, Inc. REIT	3,821	689,270	0.07%
Prologis, Inc. REIT	13,075	641,198	0.07%
Equity Residential REIT	9,234	636,038	0.07%
Ventas, Inc. REIT	8,612	627,126	0.07%
Weyerhaeuser Co. REIT	19,842	590,696	0.06%
Boston Properties, Inc. REIT	4,347	573,369	0.06%
Vornado Realty Trust REIT	4,960	496,595	0.05%
Digital Realty Trust, Inc. REIT	4,264	464,733	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Realty Income Corp. REIT	6,622	459,302	0.05%
HCP, Inc. REIT	12,152	429,938	0.05%
General Growth Properties, Inc. REIT	14,344	427,738	0.05%
Kimco Realty Corp. REIT	12,560	394,133	0.04%
Essex Property Trust, Inc. REIT	1,623	370,190	0.04%
Host Hotels & Resorts, Inc. REIT	20,265	328,496	0.04%
Federal Realty Investment Trust REIT	1,960	324,478	0.03%
Macerich Co. REIT	3,680	314,235	0.03%
SL Green Realty Corp. REIT	2,593	276,077	0.03%
UDR, Inc. REIT	7,168	264,642	0.03%
Extra Space Storage, Inc. REIT	2,795	258,649	0.03%
Annaly Capital Management, Inc. REIT	22,881	253,293	0.03%
Duke Realty Corp. REIT	8,620	229,809	0.02%
Iron Mountain, Inc. REIT	4,910	195,565	0.02%
Regency Centers Corp. REIT	2,256	188,895	0.02%
American Capital Agency Corp. REIT	9,071	179,787	0.02%
Liberty Property Trust REIT	4,122	163,726	0.02%
Hospitality Properties Trust REIT	3,956	113,933	0.01%
Weingarten Realty Investors REIT	1,208	49,311	0.01%
		14,591,873	1.56%
Total Collective Investment Schemes		20,322,144	2.17%

	Principal US Dollars (\$)	Maturity Date		
Warrants 0.00% (30 June 2015: 0.00%)				
Malaysia 0.00% (30 June 2015: 0.00%)				
Gamuda Bhd	10,366	6/3/2021	2,417	0.00%
			2,417	0.00%
Thailand 0.00% (30 June 2015: 0.00%)				
Banpu PCL	1,509	31/5/2017	395	0.00%
Indorama Ventures PCL-CW17	460	24/8/2017	46	0.00%
Indorama Ventures PCL-CW18	354	24/8/2018	27	0.00%
			468	0.00%
Total Warrants			2,885	0.00%
Financial Assets at Fair Value Through Profit or Loss				
			935,246,264	99.76%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2015: (0.01%))				
Futures 0.00% (30 June 2015: (0.01%))				
S&P 500 E-mini 16 September 2016 Counterparty—Morgan Stanley	17	1,756,101	20,569	0.00%
FTSE 100 Index 16 September 2016 Counterparty—Morgan Stanley	4	328,200	15,224	0.00%
SPI 200 Index 15 September 2016 Counterparty—Morgan Stanley	1	97,189	(838)	(0.00%)
Euro Stoxx 50 16 September 2016 Counterparty—Morgan Stanley	11	349,966	(1,073)	(0.00%)
TOPIX Index 08 September 2016 Counterparty—Morgan Stanley	2	251,681	(8,870)	(0.00%)
			25,012	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2015: 0.00%)							
USD	664,673	GBP	472,365	JP Morgan Chase	21/9/2016	32,823	0.00%
JPY	53,397,772	USD	498,186	BNP Paribas	13/9/2016	23,555	0.00%
USD	1,195,594	EUR	1,068,652	BNP Paribas	21/9/2016	4,924	0.00%
JPY	25,820,000	USD	247,856	JP Morgan Chase	13/9/2016	4,427	0.00%
AUD	386,181	USD	283,317	BNP Paribas	20/9/2016	3,412	0.00%
GBP	64,285	USD	85,361	BNP Paribas	21/9/2016	629	0.00%
EUR	57,100	USD	63,398	UBS	21/9/2016	222	0.00%
EUR	26,866	USD	29,815	BNP Paribas	21/9/2016	118	0.00%
GBP	59,225	USD	79,327	BNP Paribas	21/9/2016	(106)	(0.00%)
AUD	130,525	USD	97,200	JP Morgan Chase	20/9/2016	(288)	(0.00%)
EUR	90,840	USD	103,602	JP Morgan Chase	21/9/2016	(2,390)	(0.00%)
USD	279,273	AUD	382,113	BNP Paribas	20/9/2016	(4,436)	(0.00%)
USD	476,943	JPY	49,527,916	JP Morgan Chase	13/9/2016	(6,986)	(0.00%)
GBP	62,864	USD	93,155	JP Morgan Chase	21/9/2016	(9,067)	(0.00%)
EUR	1,205,802	USD	1,355,753	BNP Paribas	21/9/2016	(12,274)	(0.00%)
GBP	532,238	USD	750,775	BNP Paribas	21/9/2016	(38,837)	(0.00%)
						(4,274)	(0.00%)
Financial Derivative Instruments						20,738	0.00%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	2,204,363	0.24%
Net Assets Attributable to Holders of Redeemable Participating Shares	937,471,365	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	931,286,473	98.34%
(b) Transferable securities dealt in on another regulated market	3,301,376	0.35%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	658,415	0.07%
(d) Financial derivative instruments	20,738	0.00%
(e) Other assets	11,759,041	1.24%
Total Assets	947,026,043	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	34,454	3,614,563	Apple, Inc.	22,634	2,234,776
Microsoft Corp.	56,767	2,863,852	Time Warner Cable, Inc.	7,706	1,616,857
Exxon Mobil Corp.	26,502	2,130,002	Alphabet, Inc. Class A	1,830	1,325,803
General Electric Co.	62,337	1,783,653	Exxon Mobil Corp.	13,887	1,221,885
Johnson & Johnson	16,950	1,733,952	Microsoft Corp.	24,058	1,202,975
Alphabet, Inc. Class A	2,178	1,575,545	General Electric Co.	29,739	905,155
Facebook, Inc. Class A	15,347	1,569,644	Johnson & Johnson	7,640	871,094
Wells Fargo & Co.	30,178	1,545,025	Starwood Hotels & Resorts Worldwide, Inc.	10,541	808,189
Novartis AG	18,023	1,468,048	Broadcom Corp.	14,447	789,817
Amazon.com, Inc.	2,466	1,450,480	Wells Fargo & Co.	15,462	759,672
JPMorgan Chase & Co.	22,249	1,364,201	Facebook, Inc. Class A	6,376	748,644
AT&T, Inc.	38,055	1,354,378	Amazon.com, Inc.	1,114	745,625
Nestle SA	18,006	1,336,859	Samsung Electronics Co., Ltd.	670	735,535
Procter & Gamble Co.	16,745	1,292,880	Berkshire Hathaway, Inc. Class B	5,032	723,017
Toyota Motor Corp.	21,300	1,257,770	Nestle SA	9,276	682,733
Verizon Communications, Inc.	24,911	1,201,045	JPMorgan Chase & Co.	10,804	673,170
Pfizer, Inc.	36,824	1,185,013	Gilead Sciences, Inc.	7,400	660,590
Roche Holding AG	4,147	1,084,939	Procter & Gamble Co.	7,981	654,169
Coca-Cola Co.	24,533	1,040,478	AT&T, Inc.	16,568	649,942
Walt Disney Co.	10,159	1,038,630	Walt Disney Co.	5,890	608,496

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016	US Dollars (\$) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	935,246,264	870,095,227
Financial Derivative Instruments	105,903	44,612
Cash and Liquid Assets	9,318,030	7,439,997
Futures Margin Cash	120,162	441,005
Investments Sold	17,404	266,856
Income Receivable and Other Assets	2,218,280	1,860,901
Total Assets	947,026,043	880,148,598
Liabilities Due Within One Year		
Financial Derivative Instruments	85,165	119,985
Bank Overdraft	249,192	—
Investments Purchased	9,029,548	2,897,207
Management Fees Payable	190,773	193,948
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	9,554,678	3,211,140
Net Assets Attributable to Redeemable Participating Shares	937,471,365	876,937,458

Statement of Operations

	Note ¹	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Investment Income			
Interest Income		6,885	1,325
Dividend Income		25,181,502	17,837,465
Miscellaneous Income		13,695	2,832
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(45,323,680)	(5,585,894)
Total Investment Income/(Loss)		(20,121,598)	12,255,728
Expenses			
Management Fees		2,296,151	1,698,292
Transaction Fees and Commissions	3a	250,041	332,383
Other Expenses		10,148	21,633
Total Operating Expenses		2,556,340	2,052,308
Finance Costs			
Overdraft Expense		1,396	158
Distribution Paid		19,670,594	14,000,697
Income Equalisation		(211,970)	(856,425)
Total Finance Costs		19,460,020	13,144,430
Net Investment Income/(Loss) After Finance Costs		(42,137,958)	(2,941,010)
Foreign Withholding Tax		(3,037,267)	(1,970,630)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(45,175,225)	(4,911,640)

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(45,175,225)	(4,911,640)
Capital Transactions		
Subscriptions	211,107,572	406,917,584
Redemptions	(105,398,440)	—
Total Capital Transactions ¹	105,709,132	406,917,584
Total Increase/(Decrease) for the Year	60,533,907	402,005,944
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	876,937,458	474,931,514
End of Year	937,471,365	876,937,458

¹ Capital Transactions include income equalisation adjustments of USD (\$) 211,970 (30 June 2015: USD (\$) 856,425).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE All-World High Dividend Yield UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE All-World High Dividend Yield UCITS ETF seeks to track the performance of the FTSE All-World High Dividend Yield Index, a free-float-adjusted market capitalisation-weighted index of common stocks of companies, excluding real estate trusts, in developed and emerging markets that pay dividends that are generally higher than average.

Portfolio Characteristics

	Fund	FTSE All-World High Dividend Yield Index
Number of Stocks	1,190	1,192
Median Market Cap		
US Dollars	\$60.6B	\$60.3B
British Pounds	£45.3B	£45.1B
Euro	€54.5B	€54.3B
Swiss Francs	CHF59.0B	CHF58.8B
Price/Earnings Ratio	18.1x	18.0x
Price/Book Ratio	1.7x	1.7x
Yield	4.0%	4.0%
Return on Equity	16.2%	16.2%
Earnings Growth Rate	2.3%	2.3%
Turnover Rate	31%	—
Ongoing Charges Figure	0.29%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	FTSE All-World High Dividend Yield Index
Basic Materials	4.2%	4.3%
Consumer Goods	15.5	15.5
Consumer Services	5.1	5.1
Financials	23.3	23.3
Health Care	9.2	9.1
Industrials	10.3	10.3
Oil & Gas	10.8	10.8
Technology	8.0	8.0
Telecommunications	6.7	6.7
Utilities	6.9	6.9

Volatility Measures

	Fund	FTSE All-World High Dividend Yield Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Ten Largest Holdings¹ (% of total net assets)

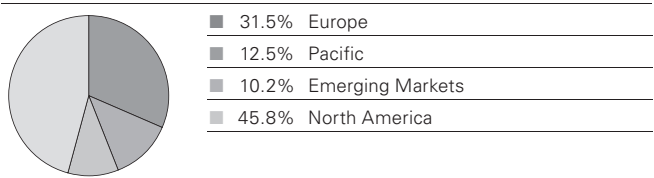
Microsoft Corp.	Systems Software	2.3%
Exxon Mobil Corp.	Integrated Oil & Gas	2.3
Johnson & Johnson	Pharmaceuticals	2.0
General Electric Co.	Diversified Industrials	1.8
AT&T Inc.	Integrated Telecommunication Services	1.6
Wells Fargo & Co.	Banks	1.4
Nestle SA	Food Products	1.4
JPMorgan Chase & Co.	Banks	1.4
Verizon Communications Inc.	Integrated Telecommunication Services	1.4
Procter & Gamble Co.	Nondurable Household Products	1.4
Top Ten		17.0%

Market Diversification (% of portfolio)

	Fund	FTSE All-World High Dividend Yield Index
Europe		
United Kingdom	10.5%	10.5%
Switzerland	5.7	5.7
France	3.7	3.7
Germany	3.3	3.3
Spain	1.6	1.6
Sweden	1.6	1.6
Netherlands	1.4	1.4
Italy	1.1	1.1
Other	2.6	2.5
Subtotal	31.5%	31.4%
Pacific		
Japan	5.3%	5.3%
Australia	4.1	4.1
Hong Kong	1.6	1.6
Other	1.5	1.5
Subtotal	12.5%	12.5%
Emerging Markets		
China	2.7%	2.7%
Taiwan	2.4	2.4
Brazil	1.3	1.3
Other	3.8	3.8
Subtotal	10.2%	10.2%
North America		
United States	41.8%	41.8%
Canada	4.0	4.0
Subtotal	45.8%	45.8%
Middle East	0.0%	0.1%

¹ The holdings listed exclude any temporary cash investments and equity index products.

Allocation by Region (% of portfolio)



Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

Performance Summary (unaudited)

- For the 12 months ended 30 June 2016, Vanguard FTSE All-World High Dividend Yield UCITS ETF returned –3.49%, compared with the –3.59% return of its target index. The tracking difference was 0.10 percentage point.¹
- The broad US stock market advanced over the period but international markets generally declined, especially emerging markets and developed Europe. Although most stocks tumbled sharply after the United Kingdom's June referendum to leave the European Union, many recovered by month-end.
- Four of the index's ten sectors posted negative returns for the year. Financials (–19%), basic materials (–16%) and oil & gas (–4%) weighed most on returns.
- Consumer goods (+7%), utilities (+15%) and technology (+4%) stocks contributed most.
- The United States (+10%), which represented more than a third of the index's holdings, added to its performance. But the United Kingdom (–12%), China (–23%) and Japan (–13%) were among the countries that detracted significantly.

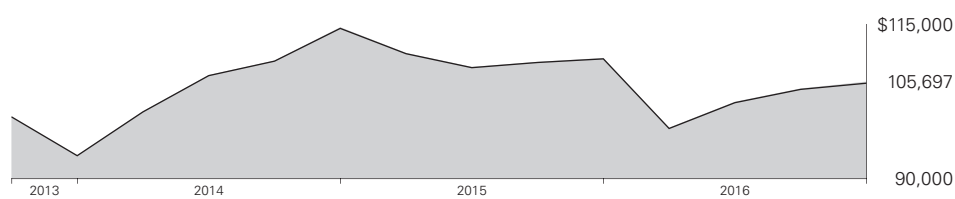
FTSE All-World High Dividend Yield UCITS ETF

Benchmark: FTSE All-World High Dividend Yield Index

US Dollar-Denominated

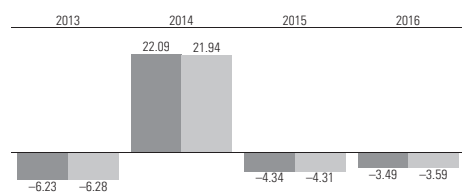
Cumulative Performance: 21 May 2013–30 June 2016

Initial Investment of \$100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a \$100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	–3.49%	1.80%	\$105,697
Benchmark	–3.59	1.72	105,434

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 21 May 2013.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.41% (30 June 2015: 99.13%)			
Australia 4.09% (30 June 2015: 4.57%)			
Commonwealth Bank of Australia	38,171	2,113,753	0.56%
Westpac Banking Corp.	74,693	1,635,122	0.43%
Australia & New Zealand Banking Group Ltd.	65,274	1,172,305	0.31%
National Australia Bank Ltd.	59,335	1,123,519	0.30%
BHP Billiton Ltd.	72,525	1,007,139	0.27%
Wesfarmers Ltd.	25,149	750,910	0.20%
Woolworths Ltd.	28,478	442,967	0.12%
Transurban Group	45,386	405,195	0.11%
Telstra Corp., Ltd.	96,792	400,717	0.11%
Macquarie Group Ltd.	6,938	355,940	0.09%
Woodside Petroleum Ltd.	16,454	328,834	0.09%
Brambles Ltd.	35,321	325,857	0.09%
Rio Tinto Ltd.	9,501	321,887	0.09%
Amcor Ltd.	25,908	288,016	0.08%
Suncorp Group Ltd.	29,056	263,515	0.07%
AMP Ltd.	66,273	254,630	0.07%
QBE Insurance Group Ltd.	30,508	236,931	0.06%
Insurance Australia Group Ltd.	55,839	226,599	0.06%
AGL Energy Ltd.	15,230	218,754	0.06%
APA Group	25,495	175,408	0.05%
Origin Energy Ltd.	39,037	167,135	0.04%
Aurizon Holdings Ltd.	44,364	159,221	0.04%
James Hardie Industries plc	10,236	155,864	0.04%
Sonic Healthcare Ltd.	9,566	153,497	0.04%
ASX Ltd.	4,419	150,568	0.04%
Caltex Australia Ltd.	5,775	137,172	0.04%
Medibank Pvt Ltd.	61,288	134,623	0.04%
Sydney Airport	23,631	122,114	0.03%
LendLease Group	12,351	115,877	0.03%
DUET Group	52,324	97,401	0.03%
Tatts Group Ltd.	31,593	89,862	0.02%
Asciano Ltd.	12,917	85,312	0.02%
Incitec Pivot Ltd.	37,196	82,258	0.02%
Healthscope Ltd.	38,488	81,962	0.02%
Crown Resorts Ltd.	8,619	80,927	0.02%
Challenger Ltd.	12,305	79,071	0.02%
Boral Ltd.	16,815	77,877	0.02%
Computershare Ltd.	11,281	77,026	0.02%
Orica Ltd.	8,306	76,257	0.02%
Coca-Cola Amatil Ltd.	11,999	73,531	0.02%
Bendigo & Adelaide Bank Ltd.	10,110	72,268	0.02%
Bank of Queensland Ltd.	8,598	67,798	0.02%
Tabcorp Holdings Ltd.	18,521	63,024	0.02%
CIMIC Group Ltd.	2,269	60,400	0.02%
Alumina Ltd.	60,377	58,219	0.01%
Orora Ltd.	27,173	55,843	0.01%
AusNet Services	39,724	48,509	0.01%
Ansell Ltd.	3,381	45,743	0.01%
DuluxGroup Ltd.	9,491	44,663	0.01%
Harvey Norman Holdings Ltd.	12,572	43,155	0.01%
Iluka Resources Ltd.	8,819	42,617	0.01%
ALS Ltd.	11,423	41,592	0.01%
Fairfax Media Ltd.	58,667	40,626	0.01%
IOOF Holdings Ltd.	6,857	39,978	0.01%
Magellan Financial Group Ltd.	2,334	38,668	0.01%
Adelaide Brighton Ltd.	9,070	37,617	0.01%
Macquarie Atlas Roads Group	9,278	35,785	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Flight Centre Travel Group Ltd.	1,394	32,779	0.01%
Perpetual Ltd.	1,055	32,302	0.01%
Downer EDI Ltd.	10,928	30,921	0.01%
Metcash Ltd.	21,251	30,065	0.01%
WorleyParsons Ltd.	5,404	28,971	0.01%
CSR Ltd.	10,411	28,217	0.01%
OZ Minerals Ltd.	5,784	24,333	0.01%
Sims Metal Management Ltd.	3,995	23,262	0.01%
Platinum Asset Management Ltd.	5,164	22,148	0.01%
Seven West Media Ltd.	23,067	18,206	0.00%
New Hope Corp., Ltd.	1,675	1,771	0.00%
		15,355,033	4.09%
Austria 0.08% (30 June 2015: 0.11%)			
OMV AG	3,091	86,587	0.02%
Voestalpine AG	2,554	85,178	0.02%
ANDRITZ AG	1,614	76,152	0.02%
Raiffeisen Bank International AG	2,940	36,826	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	765	14,452	0.01%
		299,195	0.08%
Belgium 0.88% (30 June 2015: 0.81%)			
Anheuser-Busch InBev NV	17,940	2,343,820	0.62%
KBC Groep NV	6,167	300,906	0.08%
Ageas	4,556	156,830	0.04%
Solvay SA	1,592	147,469	0.04%
Groupe Bruxelles Lambert SA	1,782	145,430	0.04%
Proximus SADP	3,186	100,787	0.03%
bpost SA	2,274	57,814	0.02%
Telenet Group Holding NV	1,041	47,312	0.01%
		3,300,368	0.88%
Brazil 1.26% (30 June 2015: 1.43%)			
Itau Unibanco Holding SA Pfd.	67,103	634,638	0.17%
Ambev SA	105,248	625,821	0.17%
Banco Bradesco SA Pfd.	63,752	501,061	0.13%
Petroleo Brasileiro SA	82,000	294,599	0.08%
Petroleo Brasileiro SA Pfd.	99,100	291,384	0.08%
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	38,000	213,500	0.06%
Itausa-Investimentos Itau SA Pfd.	87,125	206,408	0.05%
Ultrapar Participacoes SA	8,600	190,884	0.05%
Vale SA Pfd.	43,800	178,139	0.05%
Vale SA	29,600	150,321	0.04%
Kroton Educacional SA	34,000	144,331	0.04%
Telefonica Brasil SA Pfd.	8,838	121,380	0.03%
BB Seguridade Participacoes SA	13,800	121,082	0.03%
Banco Bradesco SA	13,796	116,311	0.03%
CCR SA	19,700	103,304	0.03%
Banco do Brasil SA	19,000	101,887	0.03%
CETIP SA-Mercados Organizados	4,902	67,002	0.02%
Tractebel Energia SA	4,800	57,398	0.02%
Banco Santander Brasil SA	9,700	55,044	0.01%
CPFL Energia SA	7,676	49,332	0.01%
JBS SA	15,600	48,693	0.01%
Centrais Eletricas Brasileiras SA Pfd.	7,300	40,126	0.01%
Gerdau SA Pfd.	19,300	35,483	0.01%
BTG Pactual Group	5,900	33,959	0.01%
Compania Energetica de Minas Gerais Pfd.	14,746	33,508	0.01%
Estacio Participacoes SA	5,600	29,645	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
TOTVS SA	3,100	29,551	0.01%
Natura Cosméticos SA	3,700	29,450	0.01%
Cosan SA Industria e Comercio	2,800	29,112	0.01%
Sul America SA	5,600	27,338	0.01%
Compania Paranaense de Energia Pfd.	2,700	24,626	0.01%
EDP-Energias do Brasil SA	5,500	23,382	0.01%
Porto Seguro SA	2,400	20,039	0.01%
Centrais Eletricas Brasileiras SA	4,600	18,436	0.00%
Compania de Transmissao de Energia Eletrica Paulista Pfd.	824	16,075	0.00%
Braskem SA Pfd. Class A	2,600	15,452	0.00%
Smiles SA	900	13,481	0.00%
Compania Energetica de Sao Paulo Pfd.	3,500	13,000	0.00%
AES Tiete Energia SA	2,800	12,926	0.00%
Transmissora Alianca de Energia Eletrica SA	1,500	8,989	0.00%
Multiplus SA	700	7,899	0.00%
EDP-Energias do Brasil SA - RCT	1,533	6,603	0.00%
		4,741,599	1.26%

Canada 3.95% (30 June 2015: 3.98%)

Royal Bank of Canada	33,275	1,955,966	0.52%
Toronto-Dominion Bank	41,474	1,771,755	0.47%
Bank of Nova Scotia	27,208	1,326,356	0.35%
Suncor Energy, Inc.	36,049	994,838	0.27%
Bank of Montreal	14,444	911,439	0.24%
Enbridge, Inc.	20,882	880,012	0.23%
Canadian Natural Resources Ltd.	24,758	759,878	0.20%
TransCanada Corp.	15,808	711,585	0.19%
Canadian Imperial Bank of Commerce	8,874	663,073	0.18%
Manulife Financial Corp.	44,194	601,300	0.16%
Sun Life Financial, Inc.	13,703	447,798	0.12%
Rogers Communications, Inc. Class B	8,111	326,638	0.09%
Thomson Reuters Corp.	7,749	311,881	0.08%
BCE, Inc.	6,450	303,652	0.08%
Potash Corp. of Saskatchewan, Inc.	18,614	300,989	0.08%
Agrium, Inc.	3,088	277,937	0.07%
Pembina Pipeline Corp.	8,692	262,761	0.07%
National Bank of Canada	7,600	258,600	0.07%
Fortis, Inc.	6,224	209,288	0.06%
Great-West Lifeco, Inc.	6,878	180,490	0.05%
Crescent Point Energy Corp.	11,451	179,961	0.05%
Shaw Communications, Inc. Class B	9,308	177,746	0.05%
Power Corp. of Canada	7,973	168,828	0.05%
Inter Pipeline Ltd.	7,705	162,560	0.04%
Telus Corp., Ltd.	4,422	141,646	0.04%
ARC Resources Ltd.	7,600	129,388	0.03%
Canadian Utilities Ltd. Class A	4,224	121,740	0.03%
Power Financial Corp.	5,225	119,290	0.03%
CI Financial Corp.	5,300	109,983	0.03%
IGM Financial, Inc.	2,095	56,735	0.02%
TELUS Corp.	129	4,132	0.00%
		14,828,245	3.95%

Chile 0.13% (30 June 2015: 0.17%)

Energis Americas SA	446,238	76,460	0.02%
Banco Santander Chile	1,387,285	67,032	0.02%
Banco de Chile	526,331.000049	56,269	0.02%
Energis Chile SA	427,981	50,422	0.01%
Sociedad Quimica y Minera de Chile SA Pfd. Class B	2,013	49,840	0.01%
Banco de Credito e Inversiones	1,061	45,977	0.01%
Aguas Andinas SA Class A	72,885	41,833	0.01%
Colbun SA	148,304	35,905	0.01%
Itau CorpBanca	3,891,928	33,031	0.01%
AES Gener SA	67,040	32,824	0.01%
		489,593	0.13%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China 2.67% (30 June 2015: 3.22%)			
China Mobile Ltd.	119,500	1,367,065	0.36%
China Construction Bank Corp. Class H	2,058,000	1,360,867	0.36%
Industrial & Commercial Bank of China Ltd. Class H	1,621,000	896,382	0.24%
Bank of China Ltd. Class H	1,693,000	676,506	0.18%
CNOOC Ltd.	361,000	448,112	0.12%
China Petroleum & Chemical Corp. Class H	570,000	410,714	0.11%
China Life Insurance Co., Ltd. Class H	167,000	357,767	0.10%
Agricultural Bank of China Ltd. Class H	578,000	210,847	0.06%
China Merchants Bank Co., Ltd. Class H	85,066	189,695	0.05%
PICC Property & Casualty Co., Ltd. Class H	103,600	162,118	0.04%
China Shenhua Energy Co., Ltd. Class H	78,500	144,292	0.04%
China Minsheng Banking Corp., Ltd. Class H	147,600	142,312	0.04%
China Resources Land Ltd.	59,572	138,987	0.04%
Hengan International Group Co., Ltd.	16,500	137,501	0.04%
Haitong Securities Co., Ltd. Class H	77,600	130,434	0.03%
Bank of Communications Co., Ltd. Class H	187,000	117,870	0.03%
CITIC Securities Co., Ltd. Class H	52,000	114,216	0.03%
China Communications Construction Co., Ltd. Class H	97,000	103,777	0.03%
China CITIC Bank Corp., Ltd. Class H	168,000	101,779	0.03%
Guangdong Investment Ltd.	60,000	91,571	0.02%
Dalian Wanda Commercial Properties Co., Ltd. Class H	14,900	91,517	0.02%
Lenovo Group Ltd.	146,000	87,887	0.02%
Huatai Securities Co., Ltd. Class H	38,600	81,798	0.02%
GF Securities Co., Ltd. Class H	34,600	78,495	0.02%
China Galaxy Securities Co., Ltd. Class H	83,500	74,696	0.02%
China Merchants Holdings International Co., Ltd.	28,000	74,350	0.02%
Belle International Holdings Ltd.	122,000	71,552	0.02%
China Cinda Asset Management Co., Ltd. Class H	211,000	70,987	0.02%
Country Garden Holdings Co., Ltd.	164,268	69,028	0.02%
Dongfeng Motor Group Co., Ltd. Class H	66,000	68,740	0.02%
China Resources Power Holdings Co., Ltd.	46,000	68,544	0.02%
Beijing Enterprises Holdings Ltd.	12,000	67,982	0.02%
Anhui Conch Cement Co., Ltd. Class H	27,000	64,873	0.02%
China Huarong Asset Management Co., Ltd.	157,000	61,926	0.02%
Guangzhou Automobile Group Co., Ltd. Class H	50,000	59,423	0.02%
China Vanke Co., Ltd. Class H	29,800	58,387	0.02%
Great Wall Motor Co., Ltd. Class H	70,500	58,160	0.02%
Shenzhou International Group Holdings Ltd.	12,000	57,928	0.02%
Huaneng Power International, Inc. Class H	92,000	56,804	0.02%
China State Construction International Holdings Ltd.	40,000	52,797	0.01%
Evergrande Real Estate Group Ltd.	81,000	49,281	0.01%
Zijin Mining Group Co., Ltd. Class H	140,000	46,739	0.01%
ANTA Sports Products Ltd.	21,000	42,011	0.01%
COSCO Pacific Ltd.	42,000	41,686	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Longfor Properties Co., Ltd.	31,000	40,199	0.01%	Anhui Expressway Co., Ltd. Class H	14,000	11,062	0.00%
Far East Horizon Ltd.	50,000	38,799	0.01%	Golden Eagle Retail Group Ltd.	9,000	10,023	0.00%
Shimao Property Holdings Ltd.	30,000	37,781	0.01%	Huishang Bank Corp., Ltd. Class H	22,000	9,897	0.00%
Jiangsu Expressway Co., Ltd. Class H	26,000	36,128	0.01%	Shandong Chenming Paper Holdings Ltd. Class B	13,000	9,887	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	78,000	35,793	0.01%	Red Star Macalline Group Corp., Ltd. Class H	9,000	9,745	0.00%
China Everbright Bank Co., Ltd. Class H	77,000	34,937	0.01%	China BlueChemical Ltd. Class H	54,000	9,466	0.00%
China Everbright Ltd.	18,000	34,571	0.01%	China Machinery Engineering Corp. Class H	14,000	9,077	0.00%
Shenzhen International Holdings Ltd.	23,250	33,566	0.01%	Sichuan Expressway Co., Ltd. Class H	26,000	8,781	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class H	65,000	32,928	0.01%	Jiangling Motors Corp., Ltd. Class B	2,800	7,190	0.00%
GOME Electrical Appliances Holding Ltd.	265,000	31,084	0.01%	Weifu High-Technology Group Co., Ltd. Class B	3,200	6,769	0.00%
Zhejiang Expressway Co., Ltd. Class H	32,000	29,987	0.01%	CIMC Enric Holdings Ltd.	14,000	6,352	0.00%
Kingboard Chemical Holdings Ltd.	15,000	29,737	0.01%			10,042,361	2.67%
China Jinmao Holdings Group Ltd.	104,000	29,224	0.01%	Colombia 0.06% (30 June 2015: 0.06%)			
Sino-Ocean Group Holding Ltd.	66,500	28,801	0.01%	Bancolombia SA Pfd.	8,994	78,779	0.02%
China Communications Services Corp., Ltd. Class H	54,000	28,121	0.01%	Ecopetrol SA	106,726	51,180	0.01%
Guangzhou R&F Properties Co., Ltd. Class H	22,000	27,706	0.01%	Grupo Aval Acciones y Valores SA Pfd.	105,123	42,642	0.01%
Shanghai Industrial Holdings Ltd.	12,000	27,131	0.01%	Almacenes Exito SA	4,651	22,703	0.01%
Sinopec Engineering Group Co., Ltd. Class H	28,000	25,048	0.01%	Isagen SA ESP	15,629	22,001	0.01%
Chongqing Changan Automobile Co., Ltd. Class B	17,500	24,362	0.01%	Interconexion Electrica SA ESP	6,340	19,484	0.00%
China Power International Development Ltd.	66,000	24,331	0.01%			236,789	0.06%
Fuyao Glass Industry Group Co., Ltd. Class H	10,400	24,076	0.01%	Czech Republic 0.03% (30 June 2015: 0.04%)			
China Southern Airlines Co., Ltd. Class H	42,000	23,712	0.01%	Komerční banka A.S.	1,635	61,033	0.02%
SOHO China Ltd.	47,000	22,537	0.01%	CEZ A.S.	3,462	58,851	0.01%
Shenzhen Investment Ltd.	56,000	22,377	0.01%			119,884	0.03%
Sunac China Holdings Ltd.	35,000	21,700	0.01%	Denmark 0.28% (30 June 2015: 0.26%)			
Haitian International Holdings Ltd.	12,000	21,253	0.01%	Danske Bank	16,743	438,526	0.12%
Datang International Power Generation Co., Ltd. Class H	74,000	20,794	0.01%	AP Moeller-Maersk Class A	207	259,337	0.07%
Huadian Power International Corp., Ltd. Class H	40,000	19,026	0.01%	ISS	4,161	156,081	0.04%
Beijing Jingneng Clean Energy Co., Ltd. Class H	58,000	18,840	0.01%	TDC	17,772	86,647	0.02%
Lee & Man Paper Manufacturing Ltd.	25,000	18,529	0.00%	AP Moeller-Maersk Class B	38	49,395	0.02%
China Hongqiao Group Ltd.	27,500	18,433	0.00%	Tryg	2,747	48,814	0.01%
Shenzhen Expressway Co., Ltd. Class H	20,000	18,175	0.00%			1,038,800	0.28%
Yuxiu Property Co., Ltd.	145,142	17,960	0.00%	Egypt 0.03% (30 June 2015: 0.02%)			
BAIC Motor Corp., Ltd. Class H	25,500	17,914	0.00%	Commercial International Bank Egypt SAE	25,738	114,489	0.03%
Sinotrans Ltd. Class H	37,000	16,359	0.00%	Orascom Construction Ltd.	1,502	7,495	0.00%
Lao Feng Xiang Co., Ltd. Class B	4,200	15,120	0.00%	Telecom Egypt Co.	761	699	0.00%
Greentown China Holdings Ltd.	21,500	15,048	0.00%			122,683	0.03%
China Resources Cement Holdings Ltd.	44,000	14,066	0.00%	Finland 0.73% (30 June 2015: 0.50%)			
China South City Holdings Ltd.	68,000	13,235	0.00%	Nokia OYJ	128,241	727,306	0.19%
Agile Property Holdings Ltd.	24,750	13,144	0.00%	Sampo OYJ Class A	10,531	427,379	0.11%
China International Marine Containers Group Co., Ltd. Class H	10,100	12,420	0.00%	Kone OYJ Class B	8,511	390,031	0.10%
Huadian Fuxin Energy Corp., Ltd. Class H	56,000	12,343	0.00%	UPM-Kymmene OYJ	11,790	214,809	0.06%
Kingboard Laminates Holdings Ltd.	20,000	12,246	0.00%	Fortum OYJ	9,814	156,783	0.04%
KWG Property Holding Ltd.	21,000	12,235	0.00%	Wartsila OYJ Abp	3,494	141,875	0.04%
Zhongsheng Group Holdings Ltd.	21,500	11,667	0.00%	Elisa OYJ	3,592	137,274	0.04%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	8,200	11,141	0.00%	Nokian Renkaat OYJ	3,032	107,890	0.03%
China Dongxiang Group Co., Ltd.	63,000	11,125	0.00%	Stora Enso OYJ Class R	13,255	105,730	0.03%
				Neste OYJ	2,950	105,300	0.03%
				Orion OYJ Class B	2,134	82,503	0.02%
				Metso OYJ	3,018	70,510	0.02%
				Kesko OYJ Class B	1,539	65,176	0.02%
						2,732,566	0.73%
				France 3.63% (30 June 2015: 4.24%)			
				Total SA	47,868	2,306,903	0.61%
				Sanofi	25,098	2,088,966	0.56%
				BNP Paribas SA	21,977	970,632	0.26%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
AXA SA	43,325	856,989	0.23%
Vinci SA	10,500	742,942	0.20%
Schneider Electric SE	12,242	721,629	0.19%
Orange SA	42,774	696,402	0.19%
Engie SA	32,540	524,541	0.14%
Societe Generale SA	16,431	514,946	0.14%
Vivendi SA	25,948	487,175	0.13%
Cie de Saint-Gobain	10,880	415,254	0.11%
Cie Generale des Etablissements Michelin	4,046	383,011	0.10%
Carrefour SA	12,230	301,765	0.08%
Renault SA	3,860	293,489	0.08%
Kering	1,672	270,175	0.07%
Veolia Environnement SA	10,608	229,453	0.06%
SES SA Class A	8,335	179,732	0.05%
Technip SA	2,514	136,337	0.04%
Bouygues SA	4,420	127,327	0.03%
Bureau Veritas SA	5,689	120,115	0.03%
Arkema SA	1,538	118,016	0.03%
Suez	7,052	110,309	0.03%
Credit Agricole SA (XPAR)	12,851	107,933	0.03%
SCOR SE	3,431	102,248	0.03%
Edenred	4,548	93,448	0.03%
Rexel SA	7,065	88,810	0.02%
STMicroelectronics NV	14,019	81,703	0.02%
Natixis SA	20,743	78,558	0.02%
Casino Guichard Perrachon SA	1,284	71,637	0.02%
Eutelsat Communications SA	3,650	69,036	0.02%
CNP Assurances	3,938	58,252	0.02%
Imerys SA	855	54,646	0.01%
Lagardere SCA	2,480	54,139	0.01%
Credit Agricole SA Prime De Fidelite 2017	5,385	45,227	0.01%
Electricite de France SA (XPAR)	3,229	39,352	0.01%
Credit Agricole SA Prime De Fidelite 2018	4,058	34,082	0.01%
Euler Hermes Group	306	25,585	0.01%
Electricite de France SA Prime De Fidelite 2017	1,435	17,488	0.00%
Credit Agricole SA Prime De Fidelite	1,555	13,060	0.00%
Electricite de France SA Prime De Fidelite 2018	991	12,077	0.00%
Electricite de France SA-Prime De Fidelite	393	4,790	0.00%
		13,648,179	3.63%

Germany 3.24% (30 June 2015: 3.83%)

Siemens AG	17,107	1,744,851	0.46%
BASF SE	20,805	1,586,498	0.42%
Allianz SE	10,217	1,450,603	0.39%
Daimler AG	21,508	1,278,823	0.34%
Deutsche Telekom AG	71,175	1,208,218	0.32%
Deutsche Post AG	21,339	596,813	0.16%
Bayerische Motoren Werke AG	7,296	533,260	0.14%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,162	527,802	0.14%
Volkswagen AG Pfd. Class Preference	4,121	495,822	0.13%
E.ON SE	42,171	422,867	0.11%
Vonovia SE	10,507	382,283	0.10%
Deutsche Boerse AG	4,206	343,627	0.09%
ProSiebenSat.1 Media SE	4,797	208,986	0.06%
RWE AG	11,217	176,829	0.05%
Porsche Automobil Holding SE Pfd.	3,488	160,173	0.04%
Hannover Rueck SE	1,329	138,506	0.04%
LEG Immobilien AG	1,422	132,527	0.04%
METRO AG	3,746	114,320	0.03%
Evonik Industries AG	3,139	93,250	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
K+S AG	4,336	88,369	0.02%
HUGO BOSS AG	1,470	83,125	0.02%
MAN SE	805	82,178	0.02%
RTL Group SA	870	70,885	0.02%
Telefonica Deutschland Holding AG	15,943	65,410	0.02%
Deutsche Lufthansa AG	5,246	61,369	0.02%
Axel Springer SE	934	48,898	0.01%
Fielmann AG	644	46,955	0.01%
Talanx AG	843	24,940	0.01%
		12,168,187	3.24%

Greece 0.02% (30 June 2015: 0.02%)

OPAP SA	4,718	32,602	0.01%
Motor Oil Hellas Corinth Refineries SA	1,136	12,355	0.01%
Hellenic Petroleum SA	2,039	8,540	0.00%
		53,497	0.02%

Hong Kong 1.62% (30 June 2015: 1.82%)

CK Hutchison Holdings Ltd.	63,500	692,055	0.18%
Hong Kong Exchanges & Clearing Ltd.	26,900	650,833	0.17%
Cheung Kong Property Holdings Ltd.	63,000	393,854	0.11%
Sun Hung Kai Properties Ltd.	32,000	383,607	0.10%
CLP Holdings Ltd.	35,000	356,860	0.10%
Hang Seng Bank Ltd.	17,200	293,542	0.08%
Power Assets Holdings Ltd.	30,000	274,750	0.07%
BOC Hong Kong Holdings Ltd.	79,500	237,743	0.06%
Sands China Ltd.	54,000	180,280	0.05%
Wharf Holdings Ltd.	27,000	163,226	0.04%
Hongkong Land Holdings Ltd.	26,600	161,994	0.04%
MTR Corp., Ltd.	31,500	159,572	0.04%
New World Development Co., Ltd.	129,012	130,709	0.04%
Swire Pacific Ltd. Class A	11,500	130,076	0.03%
Cheung Kong Infrastructure Holdings Ltd.	15,000	128,675	0.03%
Sino Land Co., Ltd.	68,000	110,968	0.03%
Bank of East Asia Ltd.	26,800	102,772	0.03%
Hang Lung Properties Ltd.	50,000	100,929	0.03%
Want Want China Holdings Ltd.	142,000	100,305	0.03%
WH Group Ltd.	118,500	92,870	0.03%
Wheelock & Co., Ltd.	18,000	84,455	0.02%
Swire Properties Ltd.	27,000	71,694	0.02%
Yue Yuen Industrial Holdings Ltd.	18,000	71,578	0.02%
Li & Fung Ltd.	132,000	63,806	0.02%
Hang Lung Group Ltd.	21,000	62,935	0.02%
PCCW Ltd.	92,000	61,784	0.02%
Hysan Development Co., Ltd.	13,000	57,644	0.02%
Wynn Macau Ltd.	36,800	53,033	0.01%
NWS Holdings Ltd.	30,000	47,409	0.01%
ASM Pacific Technology Ltd.	5,900	42,246	0.01%
Tingyi Cayman Islands Holding Corp.	44,000	41,573	0.01%
First Pacific Co., Ltd.	56,000	40,351	0.01%
Hopewell Holdings Ltd.	12,000	37,974	0.01%
VTech Holdings Ltd.	3,600	37,889	0.01%
Prada SpA	11,500	35,502	0.01%
Kerry Properties Ltd.	14,000	34,576	0.01%
Xinyi Glass Holdings Ltd.	44,000	32,328	0.01%
Cathay Pacific Airways Ltd.	21,000	30,642	0.01%
Haitong International Securities Group Ltd.	50,000	29,969	0.01%
Television Broadcasts Ltd.	7,500	25,619	0.01%
Cafe de Coral Holdings Ltd.	8,000	25,058	0.01%
SJM Holdings Ltd.	39,000	23,778	0.01%
Xinyi Solar Holdings Ltd.	54,000	21,230	0.01%
Lifestyle International Holdings Ltd.	12,500	21,011	0.01%
MGM China Holdings Ltd.	15,600	20,189	0.01%
Chow Tai Fook Jewellery Group Ltd.	25,800	18,490	0.01%
Dah Sing Financial Holdings Ltd.	2,800	17,216	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Guotai Junan International Holdings Ltd.	48,000	16,272	0.00%
Shui On Land Ltd.	60,500	15,441	0.00%
Huabao International Holdings Ltd.	42,000	14,888	0.00%
Dah Sing Banking Group Ltd.	8,000	14,787	0.00%
Orient Overseas International Ltd.	3,500	11,910	0.00%
Shun Tak Holdings Ltd.	30,000	9,436	0.00%
Hopewell Highway Infrastructure Ltd.	17,975	8,967	0.00%
Texwinca Holdings Ltd.	12,000	8,910	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	24,000	8,012	0.00%
Sa Sa International Holdings Ltd.	10,000	3,931	0.00%
Xinyi Automobile Glass Hong Kong Enterprises Ltd	5,500	505	0.00%
		6,068,658	1.62%
Hungary 0.04% (30 June 2015: 0.04%)			
OTP Bank plc	4,051	90,529	0.02%
MOL Hungarian Oil & Gas plc	1,008	58,338	0.02%
Magyar Telekom Telecommunications plc	10,454	16,409	0.00%
		165,276	0.04%
India 0.32% (30 June 2015: 0.26%)			
Oil & Natural Gas Corp., Ltd.	45,146	144,679	0.04%
Coal India Ltd.	29,728	137,860	0.04%
NTPC Ltd.	45,529	105,433	0.03%
Hero MotoCorp Ltd.	2,131	100,346	0.03%
Indian Oil Corp., Ltd.	13,119	85,717	0.02%
Indiabulls Housing Finance Ltd.	7,498	74,547	0.02%
Bharat Petroleum Corp., Ltd.	4,097	65,080	0.02%
Bajaj Auto Ltd.	1,618	64,484	0.02%
Vedanta Ltd.	29,115	56,919	0.02%
Tata Steel Ltd.	5,887	28,081	0.01%
Reliance Infrastructure Ltd.	3,160	25,551	0.01%
Hindustan Petroleum Corp., Ltd.	1,726	25,476	0.01%
Bank of Baroda	10,653	24,299	0.01%
NMDC Ltd.	16,474	22,907	0.01%
NHPC Ltd.	58,532	21,854	0.01%
Oil India Ltd.	3,530	18,420	0.01%
Cairn India Ltd.	8,394	17,479	0.01%
Reliance Capital Ltd.	2,942	17,424	0.00%
Rural Electrification Corp., Ltd.	6,324	16,252	0.00%
Punjab National Bank	10,121	15,880	0.00%
Hindustan Zinc Ltd.	5,871	15,705	0.00%
InterGlobe Aviation Ltd.	921	13,855	0.00%
JSW Energy Ltd.	10,982	13,651	0.00%
Power Finance Corp., Ltd.	5,316	13,342	0.00%
Tata Chemicals Ltd.	1,890	12,052	0.00%
Steel Authority of India Ltd.	17,749	11,926	0.00%
Mphasis Ltd.	1,212	10,297	0.00%
Great Eastern Shipping Co., Ltd.	1,951	9,058	0.00%
Sun TV Network Ltd.	1,491	8,040	0.00%
Union Bank of India	3,359	6,385	0.00%
IDFC Ltd.	8,377	5,895	0.00%
Bank of India	3,376	5,064	0.00%
Canara Bank	1,295	4,191	0.00%
		1,198,149	0.32%
Indonesia 0.21% (30 June 2015: 0.21%)			
Telekomunikasi Indonesia Persero Tbk PT	1,131,000	340,691	0.09%
Astra International Tbk PT	444,800	249,122	0.07%
Semen Indonesia Persero Tbk PT	72,500	51,305	0.01%
United Tractors Tbk PT	37,000	41,446	0.01%
Perusahaan Gas Negara Persero Tbk	227,500	40,291	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Indocement Tunggal Prakarsa Tbk PT	30,900	39,465	0.01%
Media Nusantara Citra Tbk PT	101,200	16,851	0.01%
Tambang Batubara Bukit Asam Persero Tbk PT	17,600	10,257	0.00%
Vale Indonesia Tbk PT	62,800	8,651	0.00%
		798,079	0.21%
Ireland 0.07% (30 June 2015: 0.00%)			
Bank of Ireland	616,833	126,775	0.04%
Smurfit Kappa Group plc	5,246	115,395	0.03%
		242,170	0.07%
Israel 0.05% (30 June 2015: 0.10%)			
Bezeq The Israeli Telecommunication Corp., Ltd.	47,557	94,284	0.03%
Israel Chemicals Ltd.	11,027	42,721	0.01%
Delek Group Ltd.	102	19,830	0.01%
Gazit-Globe Ltd.	1,700	15,185	0.00%
Israel Corp., Ltd.	46	7,228	0.00%
		179,248	0.05%
Italy 1.07% (30 June 2015: 1.37%)			
ENI SpA	55,281	891,738	0.24%
Enel SpA	170,759	755,025	0.20%
Intesa Sanpaolo SpA	269,730	510,015	0.13%
Assicurazioni Generali SpA	28,273	331,374	0.09%
Snam SpA	54,926	327,067	0.09%
Atlantia SpA	10,753	267,233	0.07%
UniCredit SpA	115,925	253,710	0.07%
Terna Rete Elettrica Nazionale SpA	32,239	178,865	0.05%
Tenaris SA	10,475	151,400	0.04%
Telecom Italia SpA (Non CVA)	134,688	86,338	0.02%
Mediobanca SpA	12,209	69,920	0.02%
Unione di Banche Italiane SpA	19,314	53,084	0.01%
Banco Popolare SC	18,427	43,891	0.01%
Banca Mediolanum SpA	5,755	39,224	0.01%
UnipolSai SpA	24,753	37,042	0.01%
FinecoBank Banca Fineco SpA	4,621	30,032	0.01%
		4,025,958	1.07%
Japan 5.26% (30 June 2015: 4.12%)			
Toyota Motor Corp.	61,900	3,048,239	0.81%
Mitsubishi UFJ Financial Group, Inc.	309,200	1,374,055	0.37%
Japan Tobacco, Inc.	26,900	1,075,843	0.29%
Honda Motor Co., Ltd.	40,300	1,010,544	0.27%
Sumitomo Mitsui Financial Group, Inc.	29,200	832,822	0.22%
Mizuho Financial Group, Inc.	564,500	816,019	0.22%
Takeda Pharmaceutical Co., Ltd.	17,300	746,030	0.20%
Canon, Inc.	23,500	667,158	0.18%
Mitsubishi Corp.	31,000	540,287	0.14%
Nissan Motor Co., Ltd.	56,500	505,521	0.13%
Fuji Heavy Industries Ltd.	14,100	478,017	0.13%
Bridgestone Corp.	14,500	462,038	0.12%
Mitsui & Co., Ltd.	38,300	453,037	0.12%
ITOCHU Corp.	32,400	391,459	0.10%
ORIX Corp.	29,500	376,119	0.10%
Komatsu Ltd.	21,200	365,663	0.10%
Nippon Steel & Sumitomo Metal Corp.	18,100	345,451	0.09%
Tokyo Electron Ltd.	3,500	292,548	0.08%
Mitsubishi Heavy Industries Ltd.	72,000	285,923	0.08%
Dai-ichi Life Insurance Co., Ltd.	25,400	279,031	0.07%
Sumitomo Mitsui Trust Holdings, Inc.	86,000	276,467	0.07%
Daito Trust Construction Co., Ltd.	1,700	275,738	0.07%
Nomura Holdings, Inc.	76,500	272,325	0.07%
Sumitomo Corp.	25,400	253,653	0.07%
Sekisui House Ltd.	13,100	227,229	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
JX Holdings, Inc.	53,600	208,308	0.06%
Asahi Kasei Corp.	30,000	207,038	0.06%
Daiwa Securities Group, Inc.	38,000	199,093	0.05%
Resona Holdings, Inc.	48,900	177,316	0.05%
Marubeni Corp.	37,600	168,410	0.05%
Dai Nippon Printing Co., Ltd.	14,000	154,888	0.04%
Isuzu Motors Ltd.	12,400	150,906	0.04%
JFE Holdings, Inc.	11,600	148,689	0.04%
Ricoh Co., Ltd.	15,200	130,976	0.04%
Japan Post Holdings Co., Ltd.	10,200	123,386	0.03%
Lawson, Inc.	1,500	119,456	0.03%
Asahi Glass Co., Ltd.	22,000	118,374	0.03%
Japan Post Bank Co., Ltd.	9,200	107,523	0.03%
Seiko Epson Corp.	6,500	103,465	0.03%
Yamaha Motor Co., Ltd.	6,300	94,632	0.03%
Kuraray Co., Ltd.	7,800	92,377	0.02%
Aozora Bank Ltd.	26,000	89,716	0.02%
Kawasaki Heavy Industries Ltd.	32,000	88,898	0.02%
Chugoku Electric Power Co., Inc.	6,900	87,368	0.02%
Amada Holdings Co., Ltd.	8,300	83,494	0.02%
NSK Ltd.	10,400	76,234	0.02%
Konica Minolta, Inc.	10,100	72,853	0.02%
Sojitz Corp.	27,900	65,541	0.02%
Tosoh Corp.	14,000	63,866	0.02%
TonenGeneral Sekiyu KK	7,000	63,456	0.02%
Nippon Yusen KK	36,000	62,813	0.02%
Hino Motors Ltd.	5,900	58,143	0.02%
Hokuriku Electric Power Co.	4,500	55,488	0.01%
JSR Corp.	4,200	55,105	0.01%
Kobe Steel Ltd.	66,000	53,397	0.01%
Fukuoka Financial Group, Inc.	16,000	52,247	0.01%
Kaken Pharmaceutical Co., Ltd.	800	52,169	0.01%
Sega Sammy Holdings, Inc.	4,700	50,349	0.01%
Japan Airlines Co., Ltd.	1,500	48,133	0.01%
SBI Holdings, Inc.	4,500	44,259	0.01%
Sony Financial Holdings, Inc.	3,900	43,490	0.01%
Sankyo Co., Ltd.	1,100	41,066	0.01%
Aoyama Trading Co., Ltd.	1,100	40,316	0.01%
Denka Co., Ltd.	10,000	40,062	0.01%
Sanwa Holdings Corp.	4,400	39,587	0.01%
DIC Corp.	1,900	39,374	0.01%
Showa Shell Sekiyu KK	4,100	38,047	0.01%
Hitachi Construction Machinery Co., Ltd.	2,400	34,647	0.01%
Nipro Corp.	2,500	30,851	0.01%
NTN Corp.	9,000	23,862	0.01%
Sanrio Co., Ltd.	1,300	23,063	0.01%
Nisshin Steel Co., Ltd.	1,800	22,809	0.01%
Okasan Securities Group, Inc.	5,000	22,078	0.01%
Tokai Tokyo Financial Holdings, Inc.	5,200	21,897	0.01%
Mitsui Engineering & Shipbuilding Co., Ltd.	16,000	21,834	0.01%
Mitsui Mining & Smelting Co., Ltd.	12,000	19,768	0.01%
Hitachi Capital Corp.	1,000	19,651	0.01%
Cosmo Energy Holdings Co., Ltd.	1,400	16,976	0.00%
North Pacific Bank Ltd.	6,100	16,470	0.00%
Matsui Securities Co., Ltd.	1,900	15,594	0.00%
Exedy Corp.	600	12,750	0.00%
		19,763,774	5.26%

Malaysia 0.48% (30 June 2015: 0.59%)

Public Bank Bhd	69,900	336,366	0.09%
Malayan Banking Bhd	120,900	244,109	0.06%
Sime Darby Bhd	75,200	141,577	0.04%
Axiata Group Bhd	100,500	140,348	0.04%
CIMB Group Holdings Bhd	120,300	130,401	0.03%
Petronas Chemicals Group Bhd	65,800	107,885	0.03%
DiGi.Com Bhd	82,300	97,580	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Maxis Bhd	58,900	86,053	0.02%
YTL Corp. Bhd	112,300	46,519	0.01%
AMMB Holdings Bhd	40,700	44,824	0.01%
Hong Leong Bank Bhd	13,700	44,789	0.01%
Telekom Malaysia Bhd	24,700	41,478	0.01%
British American Tobacco Malaysia Bhd	3,000	39,216	0.01%
RHB Bank Bhd	26,110	33,160	0.01%
Astro Malaysia Holdings Bhd	43,300	31,469	0.01%
Alliance Financial Group Bhd	29,800	29,789	0.01%
Westports Holdings Bhd	26,100	27,191	0.01%
RHB Capital Bhd	20,020	25,425	0.01%
IOI Properties Group Bhd	42,600	24,832	0.01%
YTL Power International Bhd	68,500	23,958	0.01%
KLCCP Stapled Group	12,400	23,007	0.01%
Lafarge Malaysia Bhd	10,600	20,587	0.01%
AirAsia Bhd	31,700	20,444	0.00%
UMW Holdings Bhd	12,700	18,051	0.00%
SP Setia Bhd Group	22,000	15,825	0.00%
Berjaya Sports Toto Bhd	18,528	13,971	0.00%

1,808,854 0.48%**Mexico 0.20% (30 June 2015: 0.22%)**

Wal-Mart de Mexico SAB de CV	125,600	299,410	0.08%
Grupo Mexico SAB de CV	86,400	200,625	0.05%
Grupo Aeroportuario del Pacifico SAB de CV Class B	7,500	76,406	0.02%
Grupo Financiero Santander Mexico SAB de CV Class B	31,000	55,752	0.02%
Kimberly-Clark de Mexico SAB de CV Class A	17,900	41,904	0.01%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	5,100	30,117	0.01%
Infraestructura Energetica Nova SAB de CV	5,200	21,717	0.01%
Alpek SAB de CV Class A	7,600	12,354	0.00%
Grupo Sanborns SAB de CV	6,100	8,094	0.00%

746,379 0.20%**Netherlands 1.36% (30 June 2015: 1.43%)**

Unilever NV	35,052	1,632,018	0.43%
ING Groep NV	86,767	884,799	0.23%
Koninklijke Philips NV	20,778	516,951	0.14%
Koninklijke Ahold NV	18,416	407,139	0.11%
RELX NV	20,804	360,782	0.10%
Koninklijke KPN NV	69,702	252,052	0.07%
Koninklijke DSM NV	3,852	222,485	0.06%
NN Group NV	7,494	206,430	0.05%
ArcelorMittal	40,625	184,636	0.05%
Aegon NV	43,372	170,090	0.04%
Randstad Holding NV	2,438	97,926	0.03%
ABN AMRO Group NV	4,843	80,140	0.02%
Boskalis Westminster	1,880	64,516	0.02%
OCI NV	1,780	24,214	0.01%

5,104,178 1.36%**New Zealand 0.12% (30 June 2015: 0.11%)**

Spark New Zealand Ltd.	40,827	103,223	0.03%
Fletcher Building Ltd.	15,379	93,976	0.03%
Contact Energy Ltd.	16,393	60,477	0.02%
Meridian Energy Ltd.	28,316	53,139	0.01%
SKYCITY Entertainment Group Ltd.	13,941	45,474	0.01%
Mighty River Power Ltd.	15,973	34,242	0.01%
Sky Network Television Ltd.	8,754	29,739	0.01%
Air New Zealand Ltd.	12,109	18,068	0.00%
Vector Ltd.	5,683	13,316	0.00%
Warehouse Group Ltd.	4,693	9,258	0.00%

460,912 0.12%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Norway 0.40% (30 June 2015: 0.47%)			
Statoil A.S.A	21,474	369,792	0.10%
DNB A.S.A	24,158	286,820	0.07%
Telenor A.S.A	15,470	254,384	0.07%
Orkla A.S.A	17,341	153,040	0.04%
Marine Harvest A.S.A	8,448	140,835	0.04%
Yara International A.S.A	3,912	123,326	0.03%
Norsk Hydro A.S.A	30,060	108,918	0.03%
Gjensidige Forsikring A.S.A	3,787	62,770	0.02%
		1,499,885	0.40%
Pakistan 0.02% (30 June 2015: 0.00%)			
Oil & Gas Development Co., Ltd.	18,000	23,809	0.01%
Fauji Fertilizer Co., Ltd.	17,800	19,549	0.01%
Pakistan Petroleum Ltd.	7,900	11,664	0.00%
National Bank of Pakistan	11,000	6,072	0.00%
		61,094	0.02%
Philippines 0.06% (30 June 2015: 0.09%)			
Philippine Long Distance Telephone Co.	1,465	66,948	0.02%
Manila Electric Co.	6,840	45,069	0.01%
Aboitiz Power Corp.	40,400	39,544	0.01%
Globe Telecom, Inc.	540	27,225	0.01%
DMCI Holdings, Inc.	93,400	25,014	0.01%
Energy Development Corp.	174,900	20,521	0.00%
Semirara Mining & Power Corp. Class A	5,740	15,263	0.00%
		239,584	0.06%
Poland 0.21% (30 June 2015: 0.29%)			
Polski Koncern Naftowy ORLEN SA	7,430	129,512	0.04%
Powszechna Kasa Oszczednosci Bank Polski SA	19,501	114,603	0.03%
Bank Pekao SA	3,039	105,140	0.03%
Powszechny Zaklad Ubezpieczen SA	12,353	89,030	0.02%
Polskie Gornictwo Naftowe i Gazownictwo SA	39,615	56,002	0.02%
KGHM Polska Miedz SA	3,013	50,200	0.01%
PGE Polska Grupa Energetyczna SA	15,337	45,763	0.01%
Bank Zachodni WBK SA	627	41,588	0.01%
mBank SA	296	23,085	0.01%
Orange Polska SA	15,827	20,256	0.01%
Asseco Poland SA	1,391	18,333	0.01%
Tauron Polska Energia SA	22,955	16,457	0.01%
Bank Handlowy w Warszawie SA	878	15,892	0.00%
Energa SA	6,138	14,720	0.00%
Bank Millennium SA	11,819	13,963	0.00%
Enea SA	4,932	12,326	0.00%
Synthos SA	12,208	11,094	0.00%
Budimex SA	249	10,799	0.00%
		788,763	0.21%
Portugal 0.08% (30 June 2015: 0.09%)			
Galp Energia SGPS SA	11,064	153,644	0.04%
EDP-Energias de Portugal SA	42,657	130,512	0.04%
		284,156	0.08%
Russia 0.75% (30 June 2015: 0.59%)			
Gazprom PJSC	248,783	543,342	0.14%
Sberbank of Russia PJSC	241,820	503,493	0.13%
Lukoil PJSC	10,876	456,987	0.12%
Novatek OJSC	24,872	252,157	0.07%
Tatneft PJSC	34,641	179,773	0.05%
MMC Norilsk Nickel PJSC	1,073	143,453	0.04%
Rosneft PJSC	26,568	137,253	0.04%
Surgutneftegas OJSC Pfd.	167,967	100,982	0.03%
Mobile TeleSystems PJSC	22,051	83,902	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Moscow Exchange			
MICEX-RTS PJSC	29,836	52,556	0.01%
Alrosa PJSC	41,800	45,340	0.01%
Severstal PJSC	3,439	37,724	0.01%
Rostelecom PJSC	23,112	33,360	0.01%
MegaFon PJSC GDR	2,495	25,948	0.01%
Bashneft PJSC	535	24,536	0.01%
PhosAgro OJSC GDR	1,650	24,338	0.01%
RusHydro PJSC	2,357,336	22,630	0.01%
Novolipetsk Steel PJSC	16,793	21,821	0.01%
Sistema JSFC	65,500	20,967	0.01%
LSR Group PJSC GDR	7,383	20,709	0.01%
Inter RAO UES PJSC	415,000	16,392	0.00%
Aeroflot-Russian Airlines PJSC	10,100	13,519	0.00%
Magnitogorsk Iron & Steel OJSC	33,900	12,736	0.00%
Bashneft PJSC Pfd.	384	11,431	0.00%
E.ON Russia JSC	227,044	9,763	0.00%
Acron JSC	170	9,301	0.00%
		2,804,413	0.75%
Singapore 0.83% (30 June 2015: 0.90%)			
Singapore Telecommunications Ltd.	163,800	502,633	0.13%
Oversea-Chinese Banking Corp., Ltd.	73,333	473,485	0.13%
DBS Group Holdings Ltd.	39,900	467,215	0.12%
United Overseas Bank Ltd.	26,900	368,154	0.10%
Keppel Corp., Ltd.	33,000	134,854	0.04%
CapitaLand Ltd.	58,900	134,351	0.04%
Wilmar International Ltd.	46,100	111,662	0.03%
Singapore Press Holdings Ltd.	36,100	105,948	0.03%
Singapore Exchange Ltd.	17,800	100,777	0.03%
ComfortDelGro Corp., Ltd.	47,000	96,032	0.03%
Singapore Airlines Ltd.	11,000	87,124	0.02%
Singapore Technologies Engineering Ltd.	33,100	77,469	0.02%
Jardine Cycle & Carriage Ltd.	2,555	69,290	0.02%
Hutchison Port Holdings Trust	120,000	54,600	0.01%
SATS Ltd.	13,800	42,141	0.01%
Golden Agri-Resources Ltd.	152,200	39,580	0.01%
StarHub Ltd.	13,800	38,860	0.01%
Sembcorp Industries Ltd.	18,300	38,343	0.01%
Venture Corp., Ltd.	5,900	36,297	0.01%
Singapore Post Ltd.	32,400	35,388	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	43,000	28,594	0.01%
Sembcorp Marine Ltd.	21,400	24,645	0.01%
Olam International Ltd.	11,600	15,988	0.00%
Noble Group Ltd.	101,400	15,068	0.00%
SIA Engineering Co., Ltd.	4,800	13,124	0.00%
Fraser's Centrepoint Ltd.	9,200	10,458	0.00%
M1 Ltd.	4,400	8,925	0.00%
Noble Group Ltd. Rights 20/7/2016	101,400	6,781	0.00%
		3,137,786	0.83%
South Africa 0.78% (30 June 2015: 1.10%)			
MTN Group Ltd.	39,414	384,640	0.10%
Sasol Ltd.	12,438	337,316	0.09%
Standard Bank Group Ltd.	27,269	237,964	0.06%
FirstRand Ltd.	67,631	207,072	0.06%
Sanlam Ltd.	38,392	158,234	0.04%
Bid Corp., Ltd.	7,748	146,019	0.04%
Woolworths Holdings Ltd.	21,333	122,390	0.03%
Barclays Africa Group Ltd.	9,560	94,053	0.03%
Tiger Brands Ltd.	3,482	86,195	0.02%
Vodacom Group Ltd.	7,280	83,463	0.02%
Netcare Ltd.	33,191	70,665	0.02%
Mr Price Group Ltd.	4,978	70,107	0.02%
Bidvest Group Ltd.	7,340	69,511	0.02%
Nedbank Group Ltd.	5,229	66,554	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Life Healthcare Group Holdings Ltd.	25,343	62,644	0.02%
RMB Holdings Ltd.	15,835	60,821	0.02%
Truworths International Ltd.	9,500	55,657	0.02%
SPAR Group Ltd.	3,732	51,476	0.01%
Mondi Ltd.	2,786	51,006	0.01%
Foschini Group Ltd.	4,695	44,562	0.01%
AVI Ltd.	7,670	43,469	0.01%
Pioneer Foods Group Ltd.	3,382	39,882	0.01%
Investec Ltd.	6,018	37,045	0.01%
Imperial Holdings Ltd.	3,331	33,999	0.01%
MMI Holdings Ltd.	20,585	31,823	0.01%
Coronation Fund Managers Ltd.	6,851	31,291	0.01%
Telkom SA SOC Ltd.	6,268	28,368	0.01%
Tonga Hulett Ltd.	3,093	24,784	0.01%
JSE Ltd.	1,672	21,123	0.01%
Liberty Holdings Ltd.	2,512	20,755	0.01%
Massmart Holdings Ltd.	2,368	20,373	0.01%
Nampak Ltd.	15,135	19,708	0.01%
Barloworld Ltd.	3,508	17,522	0.00%
Aeci Ltd.	3,006	17,036	0.00%
DataTec Ltd.	5,014	15,013	0.00%
Tsogo Sun Holdings Ltd.	8,187	14,865	0.00%
Sun International Ltd.	2,425	14,247	0.00%
Santam Ltd.	844	13,219	0.00%
Omnia Holdings Ltd.	1,237	12,374	0.00%
Oceana Group Ltd.	1,231	9,507	0.00%
Alexander Forbes Group Holdings Ltd.	17,031	7,803	0.00%
PPC Ltd.	8,735	4,772	0.00%
African Bank Investments Ltd.	10,766	0	0.00%
		2,939,327	0.78%

South Korea 0.61% (30 June 2015: 0.43%)

Shinhan Financial Group Co., Ltd.	10,267	338,712	0.09%
Korea Electric Power Corp.	5,771	302,616	0.08%
KT&G Corp.	2,486	294,603	0.08%
POSCO	1,527	267,127	0.07%
KB Financial Group, Inc.	8,738	247,305	0.07%
Hana Financial Group, Inc.	6,738	136,006	0.04%
Coway Co., Ltd.	1,201	108,959	0.03%
SK Telecom Co., Ltd.	527	98,597	0.03%
Kangwon Land, Inc.	2,313	83,737	0.02%
Industrial Bank of Korea	6,231	60,317	0.02%
Woori Bank	6,411	52,987	0.01%
Hyundai Marine & Fire Insurance Co., Ltd.	1,500	38,091	0.01%
Hanwha Life Insurance Co., Ltd.	5,919	29,753	0.01%
Mirae Asset Daewoo Co., Ltd.	4,169	28,195	0.01%
Samsung Card Co., Ltd.	725	26,121	0.01%
Mando Corp.	133	25,114	0.01%
DGB Financial Group, Inc.	3,104	23,364	0.01%
NH Investment & Securities Co., Ltd.	2,606	20,656	0.01%
Hyundai Securities Co., Ltd.	3,715	20,190	0.00%
Posco Daewoo Corp.	904	19,621	0.00%
Doosan Corp.	236	19,095	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	979	18,019	0.00%
LS Corp.	338	16,462	0.00%
Paradise Co., Ltd.	1,032	13,574	0.00%
Hite Jinro Co., Ltd.	490	10,146	0.00%
		2,299,367	0.61%

Spain 1.63% (30 June 2015: 2.07%)

Banco Santander SA	324,016	1,234,322	0.33%
Telefonica SA	96,476	906,743	0.24%
Iberdrola SA	122,324	827,198	0.22%
Banco Bilbao Vizcaya Argentaria SA	145,190	816,817	0.22%
Repsol SA	24,125	305,807	0.08%
Red Electrica Corp. SA	2,433	216,695	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Ferrovial SA	10,579	204,909	0.05%
Abertis Infraestructuras SA	11,635	170,622	0.05%
Enagas SA	4,990	151,369	0.04%
Endesa SA	7,225	144,720	0.04%
Banco de Sabadell SA	108,868	142,596	0.04%
Gas Natural SDG SA	6,941	136,217	0.04%
CaixaBank SA	57,426	125,489	0.03%
International Consolidated Airlines Group SA	23,612	116,789	0.03%
ACS Actividades de Construccion y Servicios SA	3,908	105,913	0.03%
Bankinter SA	15,474	99,157	0.03%
Banco Popular Espanol SA	69,101	88,360	0.02%
Distribuidora Internacional de Alimentacion SA	12,987	75,054	0.02%
Bankia SA	99,938	71,723	0.02%
Mapfre SA	22,442	48,817	0.01%
Mediaset Espana Comunicacion SA	4,081	45,632	0.01%
Zardoya Otis SA	4,243	39,643	0.01%
Acerinox SA	3,419	37,721	0.01%
		6,112,313	1.63%

Sweden 1.55% (30 June 2015: 1.92%)

Hennes & Mauritz AB Class B	21,306	619,865	0.17%
Nordea Bank AB	71,265	596,349	0.16%
Telefonaktiebolaget LM Ericsson Class B	66,833	507,201	0.13%
Swedbank AB Class A	23,434	485,955	0.13%
Svenska Handelsbanken AB Class A	33,503	402,541	0.11%
Atlas Copco AB Class A	13,893	356,315	0.09%
Volvo AB Class B	34,579	338,742	0.09%
Investor AB Class B	10,105	335,016	0.09%
Skandinaviska Enskilda Banken AB Class A	32,634	280,979	0.07%
Telia Co. AB	58,481	274,159	0.07%
Sandvik AB	24,090	238,122	0.06%
Skanska AB Class B	7,880	163,130	0.04%
Swedish Match AB	4,384	151,347	0.04%
Electrolux AB	5,137	138,540	0.04%
SKF AB Class B	8,490	134,374	0.04%
Boliden AB	6,382	122,628	0.03%
Kinnevik AB Class B	4,629	109,269	0.03%
Securitas AB Class B	6,993	106,719	0.03%
Alfa Laval AB	6,814	106,158	0.03%
Trelleborg AB Class B	5,660	99,336	0.03%
Industrivarden AB Class A	5,352	92,919	0.02%
Husqvarna AB Class B	8,885	65,594	0.02%
Tele2 AB Class B	6,750	58,595	0.02%
Industrivarden AB Class C	2,608	41,893	0.01%
		5,825,746	1.55%

Switzerland 5.71% (30 June 2015: 6.04%)

Nestle SA	69,398	5,353,377	1.43%
Novartis AG	53,159	4,373,531	1.16%
Roche Holding AG	15,801	4,153,804	1.11%
UBS Group AG	81,431	1,050,696	0.28%
ABB Ltd.	43,977	863,108	0.23%
Zurich Insurance Group AG	3,354	824,212	0.22%
Syngenta AG	2,058	790,287	0.21%
Swiss Re AG	7,582	659,592	0.18%
Credit Suisse Group AG	43,797	463,506	0.12%
LafargeHolcim Ltd.	10,850	451,508	0.12%
Givaudan SA	206	413,607	0.11%
SGS SA	115	262,769	0.07%
Swisscom AG	515	255,174	0.07%
Julius Baer Group Ltd.	4,903	195,325	0.05%
Adecco Group AG	3,630	182,171	0.05%
Partners Group Holding AG	406	173,681	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Swiss Life Holding AG	707	162,490	0.04%	Chicony Electronics Co., Ltd.	14,075	31,633	0.01%
Kuehne + Nagel International AG	1,125	157,283	0.04%	Synnex Technology International Corp.	28,000	30,162	0.01%
Swiss Prime Site AG	1,481	134,084	0.04%	Yulon Motor Co., Ltd.	23,000	19,464	0.01%
Baloise Holding AG	1,067	118,507	0.03%	Formosa Taffeta Co., Ltd.	20,000	19,250	0.01%
PSP Swiss Property AG	901	87,399	0.02%	China Motor Corp.	21,000	15,851	0.00%
EMS-Chemie Holding AG	165	85,108	0.02%	Transcend Information, Inc.	5,000	15,128	0.00%
Helvetia Holding AG	141	73,308	0.02%	Wan Hai Lines Ltd.	23,000	12,691	0.00%
Pargesa Holding SA	673	44,351	0.01%	TPK Holding Co., Ltd.	6,000	11,587	0.00%
Banque Cantonale Vaudoise	58	38,847	0.01%	Ton Yi Industrial Corp.	23,000	10,231	0.00%
GAM Holding AG	3,384	35,952	0.01%	Oriental Union Chemical Corp.	16,000	9,696	0.00%
Sulzer AG	257	22,265	0.01%	Nanya Technology Corp.	7,738	9,451	0.00%
		21,425,942	5.71%	Cheng Uei Precision Industry Co., Ltd.	7,000	9,092	0.00%
Taiwan 2.38% (30 June 2015: 2.26%)						8,931,430	2.38%
Taiwan Semiconductor Manufacturing Co., Ltd.	539,000	2,715,134	0.72%	Thailand 0.28% (30 June 2015: 0.39%)			
Hon Hai Precision Industry Co., Ltd.	307,000	785,130	0.21%	PTT PCL Foreign	18,900	168,347	0.05%
Chunghwa Telecom Co., Ltd.	85,000	306,969	0.08%	Siam Commercial Bank PCL Foreign	35,400	140,028	0.04%
Formosa Plastics Corp.	110,280	265,966	0.07%	Advanced Info Service PCL Foreign RG	26,500	119,152	0.03%
Formosa Chemicals & Fibre Corp.	99,210	249,109	0.07%	Siam Cement PCL	6,550	88,725	0.02%
MediaTek, Inc.	32,794	248,047	0.07%	Charoen Pokphand Foods PCL Foreign	77,100	63,080	0.02%
Nan Ya Plastics Corp.	129,090	244,102	0.07%	PTT Global Chemical PCL Foreign	34,600	58,340	0.02%
Delta Electronics, Inc.	48,258	233,369	0.06%	Bangkok Bank PCL Foreign REG	11,200	51,633	0.01%
Uni-President Enterprises Corp.	106,478	209,596	0.06%	Intouch Holdings PCL Class F	30,300	46,778	0.01%
Cathay Financial Holding Co., Ltd.	180,000	195,294	0.05%	Krung Thai Bank PCL Foreign	73,800	34,233	0.01%
CTBC Financial Holding Co., Ltd.	370,710	193,635	0.05%	IRPC PCL	244,400	33,106	0.01%
Fubon Financial Holding Co., Ltd.	164,000	191,407	0.05%	Thai Union Group PCL Class F	46,200	28,924	0.01%
Mega Financial Holding Co., Ltd.	242,940	183,001	0.05%	Thai Oil PCL	16,600	28,344	0.01%
Advanced Semiconductor Engineering, Inc.	140,000	159,056	0.04%	Electricity Generating PCL	5,300	28,280	0.01%
Taiwan Mobile Co., Ltd.	38,000	132,521	0.04%	Glow Energy PCL	11,000	26,843	0.01%
Asustek Computer, Inc.	16,000	131,684	0.04%	Delta Electronics Thailand PCL Foreign	12,700	24,666	0.01%
Catcher Technology Co., Ltd.	17,000	125,159	0.03%	Banpu PCL	40,584	16,977	0.01%
Quanta Computer, Inc.	60,000	113,457	0.03%	Total Access Communication PCL Foreign	17,700	16,244	0.00%
United Microelectronics Corp.	279,000	108,974	0.03%	Land & Houses PCL Foreign REG	58,500	15,066	0.00%
First Financial Holding Co., Ltd.	194,941	102,127	0.03%	BEC World PCL Foreign	19,600	12,717	0.00%
President Chain Store Corp.	12,000	93,369	0.03%	Siam City Cement PCL	1,200	10,108	0.00%
Pegatron Corp.	44,000	92,477	0.03%	Intouch Holdings PCL	6,000	9,263	0.00%
Far EasTone Telecommunications Co., Ltd.	38,000	91,764	0.02%	Ratchaburi Electricity Generating Holding PCL Foreign	6,000	8,708	0.00%
Hotai Motor Co., Ltd.	9,000	87,882	0.02%	Land & Houses PCL	4,600	1,185	0.00%
Formosa Petrochemical Corp.	32,000	86,797	0.02%	Total Access Communication PCL NVDR	600	551	0.00%
Cheng Shin Rubber Industry Co., Ltd.	40,000	83,822	0.02%			1,031,298	0.28%
Hua Nan Financial Holdings Co., Ltd.	159,998	82,829	0.02%	Turkey 0.10% (30 June 2015: 0.12%)			
Yuanta Financial Holding Co., Ltd.	254,736	82,124	0.02%	Turkcell Iletisim Hizmetleri A.S.	18,158	66,743	0.02%
Pou Chen Corp.	60,000	80,071	0.02%	Tupras Turkiye Petrol Rafinerileri A.S.	2,646	58,659	0.02%
China Development Financial Holding Corp.	313,000	75,390	0.02%	Turkiye Halk Bankasi A.S.	15,676	46,554	0.01%
Siliconware Precision Industries Co., Ltd.	48,039	72,895	0.02%	Turkiye Is Bankasi Class C	27,522	43,642	0.01%
Taishin Financial Holding Co., Ltd.	189,000	72,649	0.02%	Eregli Demir ve Celik Fabrikalari TAS	30,718	43,369	0.01%
Far Eastern New Century Corp.	95,663	71,171	0.02%	Arcelik A.S.	4,450	29,294	0.01%
Taiwan Cement Corp.	68,000	67,559	0.02%	Turk Telekomunikasyon A.S.	12,100	25,457	0.01%
Innolux Corp.	199,000	66,623	0.02%	Ford Otomotiv Sanayi A.S.	1,866	19,856	0.01%
Lite-On Technology Corp.	47,376	64,766	0.02%	Tofas Turk Otomobil Fabrikasi A.S.	2,337	19,212	0.00%
Compal Electronics, Inc.	101,000	63,401	0.02%	TAV Havalimanlari Holding A.S.	3,432	14,716	0.00%
SinoPac Financial Holdings Co., Ltd.	212,000	62,498	0.02%	Turk Traktor ve Ziraat Makineleri A.S.	358	10,457	0.00%
Foxconn Technology Co., Ltd.	26,000	60,771	0.02%	Aygaz A.S.	2,276	8,849	0.00%
Advantech Co., Ltd.	7,000	53,055	0.01%	Koza Altin Isletmeleri A.S.	309	1,368	0.00%
Inventec Corp.	74,000	52,416	0.01%			388,176	0.10%
Novatek Microelectronics Corp.	13,000	48,157	0.01%	United Arab Emirates 0.20% (30 June 2015: 0.12%)			
Asia Cement Corp.	50,702	43,851	0.01%	Emirates Telecommunications Group Co. PJSC	39,067	201,552	0.05%
Wistron Corp.	59,294	41,173	0.01%	Emaar Properties PJSC	78,655	132,766	0.04%
Teco Electric and Machinery Co., Ltd.	46,000	38,643	0.01%	First Gulf Bank PJSC	24,686	84,681	0.02%
Giant Manufacturing Co., Ltd.	6,000	37,199	0.01%				
Vanguard International Semiconductor Corp.	22,000	36,009	0.01%				
Realtek Semiconductor Corp.	11,010	34,096	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Abu Dhabi Commercial Bank PJSC	43,155	71,081	0.02%	Provident Financial plc	3,287	101,063	0.03%
Aldar Properties PJSC	78,813	57,719	0.02%	J Sainsbury plc	32,078	99,615	0.03%
Emaar Malls Group PJSC	52,407	40,235	0.01%	Berkeley Group Holdings plc	2,884	97,270	0.03%
Dubai Islamic Bank PJSC	25,553	35,549	0.01%	Meggitt plc	17,506	94,989	0.02%
Union National Bank PJSC	27,437	30,626	0.01%	Tate & Lyle plc	10,478	93,637	0.02%
DAMAC Properties Dubai Co. PJSC	34,644	21,505	0.01%	Weir Group plc	4,648	89,536	0.02%
Dubai Investments PJSC	35,301	19,606	0.01%	Booker Group plc	37,685	87,354	0.02%
Air Arabia PJSC	41,667	14,860	0.00%	Cobham plc	40,520	85,205	0.02%
Dubai Financial Market PJSC	34,995	12,004	0.00%	Aberdeen Asset Management plc	22,141	82,697	0.02%
Al Waha Capital PJSC	20,233	10,852	0.00%	G4S plc	33,611	82,179	0.02%
Union Properties PJSC	28,544	5,564	0.00%	Schroders plc	2,579	81,226	0.02%
		738,600	0.20%	Inchcape plc	9,573	80,366	0.02%
United Kingdom 10.36% (30 June 2015: 12.20%)				Hargreaves Lansdown plc	4,746	78,862	0.02%
HSBC Holdings plc	445,654	2,775,600	0.74%	IMI plc	6,093	78,763	0.02%
British American Tobacco plc	41,892	2,712,139	0.72%	John Wood Group plc	7,811	71,839	0.02%
Royal Dutch Shell plc Class A	94,188	2,578,018	0.69%	Investec plc	11,407	70,618	0.02%
BP plc	415,692	2,434,787	0.65%	Bellway plc	2,756	69,927	0.02%
GlaxoSmithKline plc	109,215	2,342,548	0.62%	easyJet plc	4,774	69,307	0.02%
Royal Dutch Shell plc Class B	84,701	2,334,767	0.62%	William Hill plc	19,957	68,697	0.02%
Vodafone Group plc	596,848	1,816,343	0.48%	ICAP plc	12,090	67,832	0.02%
AstraZeneca plc	28,376	1,694,469	0.45%	Henderson Group plc	23,655	66,722	0.02%
Diageo plc	56,645	1,579,961	0.42%	New Europe Property Investments plc	5,365	61,545	0.02%
Unilever plc	27,203	1,301,502	0.35%	Petrofac Ltd.	5,798	60,146	0.02%
National Grid plc	85,090	1,246,681	0.33%	Daily Mail & General Trust plc	5,860	46,728	0.01%
Imperial Brands plc	21,660	1,173,694	0.31%	Ashmore Group plc	9,897	39,320	0.01%
Lloyds Banking Group plc	1,438,906	1,039,860	0.28%	TalkTalk Telecom Group plc	12,618	36,974	0.01%
BT Group plc Class A	188,015	1,030,488	0.27%			38,913,516	10.36%
Prudential plc	57,374	964,088	0.26%	United States 41.58% (30 June 2015: 36.52%)			
Rio Tinto plc	27,210	834,427	0.22%	Microsoft Corp.	171,460	8,773,608	2.34%
Barclays plc	376,755	698,053	0.19%	Exxon Mobil Corp.	93,237	8,740,036	2.33%
WPP plc	29,142	604,613	0.16%	Johnson & Johnson	61,745	7,489,669	1.99%
BHP Billiton plc	47,351	596,781	0.16%	General Electric Co.	208,832	6,574,031	1.75%
BAE Systems plc	71,091	497,980	0.13%	AT&T, Inc.	138,962	6,004,548	1.60%
Aviva plc	90,906	478,680	0.13%	Wells Fargo & Co.	113,690	5,380,948	1.43%
SSE plc	22,770	473,021	0.13%	JPMorgan Chase & Co.	82,774	5,143,576	1.37%
Standard Chartered plc	60,267	454,870	0.12%	Verizon Communications, Inc.	91,735	5,122,482	1.36%
Centrica plc	121,399	365,955	0.10%	Procter & Gamble Co.	59,884	5,070,378	1.35%
Legal & General Group plc	133,419	340,122	0.09%	Pfizer, Inc.	136,375	4,801,764	1.28%
Old Mutual plc	112,023	299,954	0.08%	Chevron Corp.	42,504	4,455,694	1.19%
Sky plc	23,515	266,568	0.07%	Coca-Cola Co.	92,948	4,213,333	1.12%
Pearson plc	18,510	239,276	0.06%	Merck & Co., Inc.	62,396	3,594,634	0.96%
Kingfisher plc	51,360	221,422	0.06%	Philip Morris International, Inc.	35,110	3,571,389	0.95%
Next plc	3,249	214,123	0.06%	Intel Corp.	106,508	3,493,462	0.93%
United Utilities Group plc	15,114	209,115	0.06%	PepsiCo, Inc.	32,769	3,471,548	0.92%
ITV plc	84,012	201,816	0.05%	International Business Machines Corp.	21,585	3,276,171	0.87%
Capita plc	14,957	192,347	0.05%	Cisco Systems, Inc.	113,173	3,246,933	0.86%
Standard Life plc	44,819	175,908	0.05%	Altria Group, Inc.	44,078	3,039,619	0.81%
Severn Trent plc	5,180	168,615	0.04%	Wal-Mart Stores, Inc.	35,363	2,582,206	0.69%
Mondi plc	8,395	156,553	0.04%	McDonald's Corp.	19,838	2,387,305	0.64%
3i Group plc	21,238	155,440	0.04%	AbbVie, Inc.	36,334	2,249,438	0.60%
Marks & Spencer Group plc	36,358	154,899	0.04%	QUALCOMM, Inc.	33,017	1,768,721	0.47%
RSA Insurance Group plc	22,773	152,063	0.04%	Lockheed Martin Corp.	6,909	1,714,607	0.46%
Informa plc	14,644	142,612	0.04%	Boeing Co.	13,033	1,692,596	0.45%
Direct Line Insurance Group plc	30,741	141,694	0.04%	United Parcel Service, Inc. Class B	15,531	1,672,999	0.45%
Royal Mail plc	20,950	140,310	0.04%	NextEra Energy, Inc.	10,360	1,350,944	0.36%
GKN plc	37,674	135,828	0.04%	Duke Energy Corp.	15,546	1,333,691	0.36%
Smiths Group plc	8,785	135,406	0.04%	Occidental Petroleum Corp.	17,177	1,297,894	0.35%
Taylor Wimpey plc	75,279	133,137	0.04%	Dow Chemical Co.	25,085	1,246,975	0.33%
Persimmon plc	6,872	132,929	0.03%	ConocoPhillips	27,605	1,203,578	0.32%
St James's Place plc	11,565	121,362	0.03%	Kraft Heinz Co.	13,344	1,180,677	0.31%
Admiral Group plc	4,422	120,000	0.03%	Southern Co.	21,099	1,131,539	0.30%
Barratt Developments plc	22,104	119,790	0.03%	Ford Motor Co.	87,435	1,099,058	0.29%
TUI AG	10,464	119,110	0.03%	Dominion Resources, Inc.	13,876	1,081,357	0.29%
Pennon Group plc	8,884	112,289	0.03%	Reynolds American, Inc.	18,610	1,003,637	0.27%
DS Smith plc	21,487	110,960	0.03%				
Inmarsat plc	10,054	108,126	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Caterpillar, Inc.	13,099	993,035	0.26%
General Mills, Inc.	13,393	955,189	0.25%
BlackRock, Inc. Class A	2,778	951,548	0.25%
General Motors Co.	31,882	902,261	0.24%
Kinder Morgan, Inc.	42,546	796,461	0.21%
MetLife, Inc.	19,996	796,441	0.21%
American Electric Power Co., Inc.	10,924	765,663	0.20%
Emerson Electric Co.	14,471	754,807	0.20%
Exelon Corp.	20,662	751,270	0.20%
Prudential Financial, Inc.	9,924	707,978	0.19%
PG&E Corp.	10,990	702,481	0.19%
CME Group, Inc. Class A	7,186	699,916	0.19%
BB&T Corp.	18,189	647,710	0.17%
Sempra Energy	5,586	636,916	0.17%
Eaton Corp. plc	10,301	615,279	0.16%
LyondellBasell Industries NV Class A	8,055	599,453	0.16%
Sysco Corp.	11,808	599,138	0.16%
Spectra Energy Corp.	15,609	571,758	0.15%
PPL Corp.	15,088	569,572	0.15%
Norfolk Southern Corp.	6,690	569,520	0.15%
Archer-Daniels-Midland Co.	13,157	564,304	0.15%
Consolidated Edison, Inc.	6,776	545,061	0.15%
Valero Energy Corp.	10,517	536,367	0.14%
Public Service Enterprise Group, Inc.	11,419	532,240	0.14%
Xcel Energy, Inc.	11,352	508,343	0.14%
HP, Inc.	38,740	486,187	0.13%
WEC Energy Group, Inc.	7,207	470,617	0.13%
Marathon Petroleum Corp.	12,023	456,393	0.12%
Paychex, Inc.	7,361	437,980	0.12%
Cummins, Inc.	3,817	429,184	0.11%
Eversource Energy	7,103	425,470	0.11%
PACCAR, Inc.	7,929	411,277	0.11%
DTE Energy Co.	4,036	400,048	0.11%
International Paper Co.	9,280	393,286	0.10%
T Rowe Price Group, Inc.	5,369	391,776	0.10%
Las Vegas Sands Corp.	8,992	391,062	0.10%
Williams Cos, Inc.	16,750	362,303	0.10%
CenturyLink, Inc.	12,303	356,910	0.10%
Nucor Corp.	7,069	349,279	0.09%
Genuine Parts Co.	3,435	347,794	0.09%
Ameriprise Financial, Inc.	3,730	335,141	0.09%
FirstEnergy Corp.	9,573	334,193	0.09%
L Brands, Inc.	4,891	328,333	0.09%
Viacom, Inc. Class B	7,894	327,364	0.09%
Entergy Corp.	3,993	324,831	0.09%
Fifth Third Bancorp	17,220	302,900	0.08%
Ameren Corp.	5,436	291,261	0.08%
CMS Energy Corp.	6,211	284,836	0.08%
National Oilwell Varco, Inc.	8,451	284,376	0.08%
Principal Financial Group, Inc.	6,556	269,517	0.07%
Coach, Inc.	6,395	260,532	0.07%
KLA-Tencor Corp.	3,502	256,522	0.07%
Regions Financial Corp.	28,932	246,211	0.07%
Microchip Technology, Inc.	4,780	242,633	0.06%
Mattel, Inc.	7,726	241,747	0.06%
Invesco Ltd.	9,373	239,386	0.06%
Cincinnati Financial Corp.	3,192	239,049	0.06%
Macy's, Inc.	7,033	236,379	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
CenterPoint Energy, Inc.	9,762	234,288	0.06%
CA, Inc.	7,015	230,302	0.06%
Maxim Integrated Products, Inc.	6,373	227,452	0.06%
ONEOK, Inc.	4,793	227,428	0.06%
Western Digital Corp.	4,758	224,863	0.06%
WestRock Co.	5,683	220,898	0.06%
SCANA Corp.	2,906	219,868	0.06%
Western Union Co.	11,362	217,923	0.06%
Xerox Corp.	22,702	215,442	0.06%
KeyCorp	18,745	207,132	0.06%
Mosaic Co.	7,893	206,639	0.06%
Alliant Energy Corp.	5,114	203,026	0.05%
Pinnacle West Capital Corp.	2,494	202,164	0.05%
NiSource, Inc.	7,201	190,971	0.05%
Arthur J Gallagher & Co.	3,983	189,591	0.05%
AES Corp.	14,752	184,105	0.05%
Darden Restaurants, Inc.	2,898	183,559	0.05%
New York Community Bancorp, Inc.	10,685	160,168	0.04%
Huntington Bancshares, Inc.	17,800	159,132	0.04%
Leggett & Platt, Inc.	3,060	156,397	0.04%
Seagate Technology plc	6,377	155,344	0.04%
Helmerich & Payne, Inc.	2,304	154,668	0.04%
Kohl's Corp.	3,963	150,277	0.04%
TECO Energy, Inc.	5,211	144,032	0.04%
Frontier Communications Corp.	25,945	128,168	0.03%
Staples, Inc.	14,496	124,956	0.03%
Murphy Oil Corp.	3,772	119,761	0.03%
MDU Resources Group, Inc.	4,623	110,952	0.03%
Gap, Inc.	5,128	108,816	0.03%
NRG Energy, Inc.	7,058	105,799	0.03%
Old Republic International Corp.	5,455	105,227	0.03%
People's United Financial, Inc.	6,895	101,081	0.03%
Garmin Ltd.	2,382	101,044	0.03%
Questar Corp.	3,952	100,262	0.03%
HollyFrontier Corp.	4,103	97,528	0.03%
Navient Corp.	7,365	88,012	0.02%
CSRA, Inc.	3,634	85,145	0.02%
EnSCO plc Class A	6,743	65,475	0.02%
Oceaneering International, Inc.	2,090	62,407	0.02%
International Game Technology plc	2,221	41,622	0.01%
Ingevity Corp.	923	31,419	0.01%
CNA Financial Corp.	696	21,868	0.01%
		156,153,744	41.58%
Total Equities		373,313,754	99.41%

	Principal US Dollars (\$)	Maturity Date		
Warrants 0.00% (30 June 2015: 0.00%)				
Thailand 0.00% (30 June 2015: 0.00%)				
Banpu PCL	13,584	31/5/2017	3,556	0.00%
			3,556	0.00%
Total Warrants			3,556	0.00%
Financial Assets at Fair Value Through Profit or Loss				
			373,317,310	99.41%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2015: (0.01%))				
Futures 0.01% (30 June 2015: (0.01%))				
FTSE 100 Index 16 September 2016 Counterparty—Morgan Stanley	5	405,179	24,101	0.01%
S&P 500 E-mini 16 September 2016 Counterparty—Morgan Stanley	13	1,343,085	15,545	0.00%
Euro Stoxx 50 16 September 2016 Counterparty—Morgan Stanley	8	249,743	3,998	0.00%
MSCI Taiwan Index 28 July 2016 Counterparty—Morgan Stanley	2	61,240	2,260	0.00%
SPI 200 Index 15 September 2016 Counterparty—Morgan Stanley	1	95,850	501	0.00%
Topix Index 08 September 2016 Counterparty—Morgan Stanley	1	130,124	(8,719)	(0.00%)
			37,686	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2015: 0.01%)							
USD	166,168	GBP	118,091	JP Morgan Chase	21/9/2016	8,206	0.00%
JPY	13,349,443	USD	124,546	BNP Paribas	13/9/2016	5,889	0.00%
AUD	257,454	USD	188,878	BNP Paribas	20/9/2016	2,275	0.00%
USD	283,167	EUR	253,102	BNP Paribas	21/9/2016	1,166	0.00%
EUR	26,866	USD	29,815	BNP Paribas	21/9/2016	118	0.00%
GBP	59,225	USD	79,327	BNP Paribas	21/9/2016	(106)	(0.00%)
EUR	29,684	USD	33,527	UBS	21/9/2016	(453)	(0.00%)
USD	93,091	AUD	127,371	BNP Paribas	20/9/2016	(1,479)	(0.00%)
GBP	125,596	USD	169,711	JP Morgan Chase	21/9/2016	(1,710)	(0.00%)
EUR	420,629	USD	472,937	BNP Paribas	21/9/2016	(4,282)	(0.00%)
GBP	236,550	USD	333,678	BNP Paribas	21/9/2016	(17,261)	(0.00%)
						(7,637)	(0.00%)
Financial Derivative Instruments						30,049	0.01%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	2,197,944	0.58%
Net Assets Attributable to Holders of Redeemable Participating Shares	375,545,303	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	371,852,906	98.98%
(b) Transferable securities dealt in on another regulated market	1,277,531	0.34%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	186,873	0.05%
(d) Financial derivative instruments	30,049	0.01%
(e) Other assets	2,325,885	0.62%
Total Assets	375,673,244	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Wells Fargo & Co.	115,428	5,825,960	Bristol-Myers Squibb Co.	35,731	2,298,933
Wal-Mart Stores, Inc.	37,416	2,378,733	Eli Lilly & Co.	21,537	1,905,809
QUALCOMM, Inc.	36,194	1,961,705	El du Pont de Nemours & Co.	20,694	1,336,313
Boeing Co.	13,666	1,829,281	Kimberly-Clark Corp.	8,311	1,126,473
Microsoft Corp.	33,991	1,691,251	Target Corp.	13,795	1,056,973
Mitsubishi UFJ Financial Group, Inc.	315,700	1,551,158	Danone SA	12,493	886,733
Federal Home Loan Bank Discount Notes 05/04/2016	1,500,000	1,497,395	NTT DOCOMO, Inc.	31,400	709,911
AT&T, Inc.	38,677	1,357,743	Compass Group plc	37,634	665,934
Prudential plc	58,106	1,152,213	Glencore plc	275,634	642,131
Honda Motor Co., Ltd.	40,900	1,122,009	Deutsche Bank AG	31,648	614,664
Exxon Mobil Corp.	13,159	1,053,128	Waste Management, Inc.	10,530	614,375
Novartis AG	12,184	1,008,335	Synchrony Financial	17,579	552,488
Royal Dutch Shell plc Class B	42,762	964,735	Microsoft Corp.	10,877	540,534
General Electric Co.	33,590	952,783	Edison International	7,550	537,623
BlackRock, Inc. Class A	2,881	898,367	CRH plc	17,653	515,518
Johnson & Johnson	8,507	884,371	Reed Elsevier plc	25,985	473,807
Hon Hai Precision Industry Co., Ltd.	329,000	862,371	Nippon Telegraph & Telephone Corp.	13,000	469,678
Nokia OYJ	129,881	796,938	Exxon Mobil Corp.	5,528	454,529
JPMorgan Chase & Co.	11,762	749,612	Baxalta, Inc.	11,774	434,461
Nestle SA	9,842	726,733	Baxter International, Inc.	11,866	430,143

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016	US Dollars (\$) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	373,317,310	346,454,813
Financial Derivative Instruments	64,059	45,895
Cash and Liquid Assets	506,604	1,237,111
Futures Margin Cash	195,298	36,835
Investments Sold	140,950	18,295
Income Receivable and Other Assets	1,449,023	1,185,083
Total Assets	375,673,244	348,978,032
Liabilities Due Within One Year		
Financial Derivative Instruments	34,010	60,067
Bank Overdraft	134	—
Investments Purchased	5,181	2,154
Management Fees Payable	88,616	90,684
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	127,941	152,905
Net Assets Attributable to Redeemable Participating Shares	375,545,303	348,825,127

Statement of Operations

	Note ¹	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Investment Income			
Interest Income		6,523	1,356
Dividend Income		14,343,861	9,974,527
Miscellaneous Income		4,295	246
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(22,867,432)	(16,718,438)
Total Investment Income/(Loss)		(8,512,753)	(6,742,309)
Expenses			
Management Fees		1,015,011	729,258
Transaction Fees and Commissions	3a	98,699	304,358
Other Expenses		5,303	14,359
Total Operating Expenses		1,119,013	1,047,975
Finance Costs			
Overdraft Expense		2,748	197
Distribution Paid		11,840,134	8,473,872
Income Equalisation		(395,884)	(897,219)
Total Finance Costs		11,446,998	7,576,850
Net Investment Income/(Loss) After Finance Costs		(21,078,764)	(15,367,134)
Foreign Withholding Tax		(1,526,539)	(993,993)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(22,605,303)	(16,361,127)

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(22,605,303)	(16,361,127)
Capital Transactions		
Subscriptions	49,325,479	219,269,611
Redemptions	—	—
Total Capital Transactions ¹	49,325,479	219,269,611
Total Increase/(Decrease) for the Year	26,720,176	202,908,484
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	348,825,127	145,916,643
End of Year	375,545,303	348,825,127

¹ Capital Transactions include income equalisation adjustments of USD (\$) 395,884 (30 June 2015: USD (\$) 897,219).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF seeks to track the performance of the FTSE Developed Asia Pacific ex Japan Index, a widely recognised benchmark of the large- and mid-capitalised companies of the developed markets of the Asia-Pacific region, excluding Japan.

Portfolio Characteristics

	Fund	FTSE Developed Asia Pacific ex Japan Index
Number of Stocks	369	368
Median Market Cap		
US Dollars	\$18.1B	\$18.1B
British Pounds	£13.6B	£13.6B
Euro	€16.3B	€16.3B
Swiss Francs	CHF17.7B	CHF17.7B
Price/Earnings Ratio	17.0x	17.0x
Price/Book Ratio	1.3x	1.3x
Yield	3.5%	3.5%
Return on Equity	14.3%	14.3%
Earnings Growth Rate	3.3%	3.3%
Turnover Rate	9%	—
Ongoing Charges Figure	0.22%	—
Short-Term Reserves	0.0%	—

Volatility Measures

	Fund	FTSE Developed Asia Pacific ex Japan Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Asia Pacific ex Japan Index
Basic Materials	6.8%	6.8%
Consumer Goods	15.4	15.4
Consumer Services	8.2	8.2
Financials	40.7	40.7
Health Care	4.0	4.0
Industrials	11.6	11.7
Oil & Gas	3.1	3.1
Technology	2.7	2.7
Telecommunications	3.0	2.9
Utilities	4.5	4.5

Market Diversification (% of portfolio)

	Fund	FTSE Developed Asia Pacific ex Japan Index
Australia	42.5%	42.5%
South Korea	26.5	26.5
Hong Kong	21.3	21.3
Singapore	8.1	8.1
New Zealand	1.6	1.6

Ten Largest Holdings¹ (% of total net assets)

Samsung Electronics Co. Ltd.	Consumer Electronics	6.9%
Commonwealth Bank of Australia	Banks	4.5
Westpac Banking Corp.	Banks	3.5
AIA Group Ltd.	Life Insurance	3.4
Australia & New Zealand Banking Group Ltd.	Banks	2.5
National Australia Bank Ltd.	Banks	2.4
BHP Billiton	General Mining	2.1
CSL Ltd.	Biotechnology	1.8
Wesfarmers Ltd.	Home Improvement Retailers	1.6
CK Hutchison Holdings Ltd.	Real Estate Holding & Development REITs	1.5
Top Ten		30.2%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary (unaudited)

- For the 12 months ended 30 June 2016, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF returned –5.76%, compared with the –5.64% return of its target index. The tracking difference was 0.12 percentage point.¹
- The broad US stock market advanced over the period, but international markets generally declined, especially emerging markets and developed Europe. Although most stocks tumbled sharply after the United Kingdom's June referendum to leave the European Union, many recovered by month-end.
- Six of the index's ten sectors had negative results. The financial sector (–10%), which represented 41% of the index's weighting, detracted most. Basic materials (–14%) and consumer services (–6%) were the next-biggest laggards.
- Health care (+23%), consumer goods (+4%) and utilities (+8%) were the top contributors.
- Stock markets in Hong Kong (–11%), Australia (–4%) and Singapore (–11%) hurt the index most. New Zealand (+25%) posted the best result.

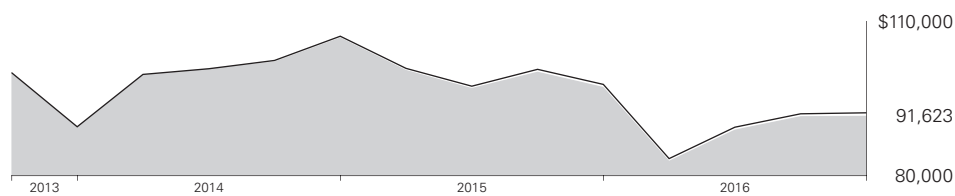
FTSE Developed Asia Pacific ex Japan UCITS ETF

Benchmark: FTSE Developed Asia Pacific ex Japan Index

US Dollar-Denominated

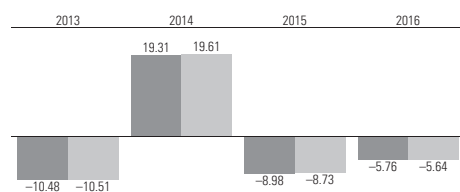
Cumulative Performance: 21 May 2013–30 June 2016

Initial Investment of \$100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a \$100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	–5.76%	–2.77%	\$91,623
Benchmark	–5.64	–2.58	92,199

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 21 May 2013.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 94.35% (30 June 2015: 95.72%)							
Australia 38.52% (30 June 2015: 39.30%)							
Commonwealth Bank of Australia	100,571	5,569,209	4.51%	CIMIC Group Ltd.	5,920	157,587	0.13%
Westpac Banking Corp.	196,737	4,306,817	3.49%	Orora Ltd.	70,929	145,766	0.12%
Australia & New Zealand Banking Group Ltd.	172,098	3,090,837	2.50%	Alumina Ltd.	149,534	144,189	0.12%
National Australia Bank Ltd.	156,646	2,966,120	2.40%	REA Group Ltd.	3,106	137,584	0.11%
BHP Billiton Ltd.	190,109	2,640,004	2.14%	AusNet Services	103,134	125,941	0.10%
CSL Ltd.	27,177	2,270,074	1.84%	Qantas Airways Ltd.	59,727	125,413	0.10%
Wesfarmers Ltd.	66,262	1,978,481	1.60%	Ansell Ltd.	9,010	121,900	0.10%
Woolworths Ltd.	75,024	1,166,975	0.95%	Iluka Resources Ltd.	24,726	119,487	0.10%
Transurban Group	119,568	1,067,474	0.86%	Adelaide Brighton Ltd.	26,420	109,575	0.09%
Telstra Corp., Ltd.	254,859	1,055,110	0.85%	Harvey Norman Holdings Ltd.	31,598	108,463	0.09%
Macquarie Group Ltd.	18,240	935,766	0.76%	DuluxGroup Ltd.	22,875	107,647	0.09%
Woodside Petroleum Ltd.	43,422	867,791	0.70%	ALS Ltd.	29,521	107,489	0.09%
Brambles Ltd.	93,461	862,233	0.70%	Magellan Financial Group Ltd.	6,330	104,871	0.08%
Rio Tinto Ltd.	25,140	851,726	0.69%	IOOF Holdings Ltd.	17,699	103,189	0.08%
Newcrest Mining Ltd.	45,180	773,744	0.63%	Fairfax Media Ltd.	140,201	97,086	0.08%
Amcor Ltd.	68,599	762,607	0.62%	Macquarie Atlas Roads Group	25,013	96,476	0.08%
Suncorp Group Ltd.	76,174	690,839	0.56%	Perpetual Ltd.	2,617	80,127	0.06%
AMP Ltd.	173,476	666,518	0.54%	CSR Ltd.	29,482	79,906	0.06%
QBE Insurance Group Ltd.	81,061	629,534	0.51%	Metcash Ltd.	55,403	78,381	0.06%
Insurance Australia Group Ltd.	143,967	584,228	0.47%	Flight Centre Travel Group Ltd.	3,252	76,469	0.06%
AGL Energy Ltd.	39,980	574,246	0.47%	OZ Minerals Ltd.	18,018	75,802	0.06%
APA Group	66,175	455,291	0.37%	Downer EDI Ltd.	25,907	73,303	0.06%
Origin Energy Ltd.	103,564	443,404	0.36%	Shopping Centres Australasia Property Group	42,709	72,507	0.06%
Aurizon Holdings Ltd.	117,540	421,848	0.34%	WorleyParsons Ltd.	12,739	68,295	0.06%
Ramsay Health Care Ltd.	7,623	407,316	0.33%	Platinum Asset Management Ltd.	13,837	59,345	0.05%
James Hardie Industries plc	26,470	403,060	0.33%	Sims Metal Management Ltd.	9,939	57,873	0.05%
Sonic Healthcare Ltd.	24,360	390,884	0.32%	Nufarm Ltd.	10,446	57,324	0.05%
Aristocrat Leisure Ltd.	37,629	386,656	0.31%	Seven West Media Ltd.	53,427	42,169	0.03%
ASX Ltd.	11,315	385,535	0.31%	Whitehaven Coal Ltd.	36,986	29,605	0.02%
Caltex Australia Ltd.	15,655	371,849	0.30%	New Hope Corp., Ltd.	14,770	15,617	0.01%
South32 Ltd.	316,316	362,714	0.29%	CYBG plc	1	3	0.00%
Medibank Pvt Ltd.	163,589	359,335	0.29%			47,549,675	38.52%
Oil Search Ltd.	69,172	343,541	0.28%	Hong Kong 20.41% (30 June 2015: 22.48%)			
Santos Ltd.	96,804	334,452	0.27%	AIA Group Ltd.	713,000	4,250,640	3.44%
Sydney Airport	64,539	333,507	0.27%	CK Hutchison Holdings Ltd.	166,852	1,818,436	1.47%
LendLease Group	32,574	305,608	0.25%	Hong Kong Exchanges & Clearing Ltd.	70,900	1,715,393	1.39%
Cochlear Ltd.	3,371	304,343	0.25%	Cheung Kong Property Holdings Ltd.	166,852	1,043,101	0.84%
Treasury Wine Estates Ltd.	43,553	299,325	0.24%	Sun Hung Kai Properties Ltd.	84,000	1,006,967	0.82%
DUET Group	143,815	267,712	0.22%	CLP Holdings Ltd.	91,000	927,835	0.75%
Fortescue Metals Group Ltd.	95,313	248,395	0.20%	Hong Kong & China Gas Co., Ltd.	444,180	810,728	0.66%
Tatts Group Ltd.	86,425	245,825	0.20%	Hang Seng Bank Ltd.	45,300	773,106	0.63%
Asciano Ltd.	35,300	233,142	0.19%	Power Assets Holdings Ltd.	78,500	718,930	0.58%
Seek Ltd.	20,380	230,811	0.19%	Jardine Matheson Holdings Ltd.	12,100	705,551	0.57%
Incitec Pivot Ltd.	99,327	219,658	0.18%	BOC Hong Kong Holdings Ltd.	212,500	635,477	0.51%
Healthscope Ltd.	103,080	219,515	0.18%	Sands China Ltd.	143,200	478,075	0.39%
Challenger Ltd.	33,774	217,028	0.18%	Wharf Holdings Ltd.	73,000	441,315	0.36%
Crown Resorts Ltd.	22,582	212,032	0.17%	Hongkong Land Holdings Ltd.	69,200	421,428	0.34%
Boral Ltd.	43,833	203,009	0.16%	MTR Corp., Ltd.	82,500	417,926	0.34%
Orica Ltd.	21,996	201,943	0.16%	Jardine Strategic Holdings Ltd.	13,200	398,376	0.32%
Computershare Ltd.	29,067	198,469	0.16%	Henderson Land Development Co., Ltd.	66,828	375,145	0.30%
Coca-Cola Amatil Ltd.	32,047	196,386	0.16%	Galaxy Entertainment Group Ltd.	126,000	374,364	0.30%
Bendigo & Adelaide Bank Ltd.	27,346	195,474	0.16%	AAC Technologies Holdings, Inc.	41,500	352,522	0.29%
Star Entertainment Grp Ltd.	48,600	195,413	0.16%	Swire Pacific Ltd. Class A	30,500	344,985	0.28%
Domino's Pizza Enterprises Ltd.	3,691	187,243	0.15%	New World Development Co., Ltd.	332,044	336,412	0.27%
Bank of Queensland Ltd.	22,694	178,949	0.15%	Cheung Kong Infrastructure Holdings Ltd.	37,000	317,397	0.26%
TPG Telecom Ltd.	19,529	173,041	0.14%	Techtronic Industries Co., Ltd.	74,500	309,699	0.25%
Tabcorp Holdings Ltd.	48,660	165,581	0.13%	Sino Land Co., Ltd.	182,000	297,001	0.24%
BlueScope Steel Ltd.	34,083	161,659	0.13%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Mengniu Dairy Co., Ltd.	161,000	279,749	0.23%	Hutchison Telecommunications Hong Kong Holdings Ltd.	76,000	25,373	0.02%
Bank of East Asia Ltd.	69,800	267,667	0.22%	Sa Sa International Holdings Ltd.	60,000	23,589	0.02%
Want Want China Holdings Ltd.	378,000	267,009	0.22%	Kowloon Development Co., Ltd.	20,000	19,077	0.02%
Hang Lung Properties Ltd.	122,000	246,266	0.20%	Good Resources Holdings Ltd.	150,000	10,828	0.01%
WH Group Ltd.	312,440	244,863	0.20%	Macau Legend Development Ltd.	83,000	10,806	0.01%
Wheelock & Co., Ltd.	48,000	225,214	0.18%	Goldin Financial Holdings Ltd.	3,288	2,068	0.00%
Samsonite International SA	75,900	209,367	0.17%			25,198,700	20.41%
Yue Yuen Industrial Holdings Ltd.	49,500	196,840	0.16%				
Swire Properties Ltd.	68,600	182,156	0.15%	New Zealand 1.61% (30 June 2015: 1.09%)			
Hysan Development Co., Ltd.	37,000	164,064	0.13%	Spark New Zealand Ltd.	107,085	270,744	0.22%
Li & Fung Ltd.	338,000	163,381	0.13%	Fletcher Building Ltd.	40,415	246,963	0.20%
PCCW Ltd.	243,000	163,191	0.13%	Auckland International Airport Ltd.	52,671	243,830	0.20%
Hang Lung Group Ltd.	51,000	152,843	0.12%	Fisher & Paykel Healthcare Corp., Ltd.	33,113	237,010	0.19%
NWS Holdings Ltd.	83,000	131,166	0.11%	Ryman Healthcare Ltd.	24,043	159,761	0.13%
Wynn Macau Ltd.	86,000	123,935	0.10%	Contact Energy Ltd.	42,979	158,558	0.13%
Semiconductor Manufacturing International Corp.	1,508,000	120,516	0.10%	Meridian Energy Ltd.	73,700	138,309	0.11%
Hopewell Holdings Ltd.	34,000	107,593	0.09%	SKYCITY Entertainment Group Ltd.	38,204	124,617	0.10%
Tingyi Cayman Islands Holding Corp.	112,000	105,822	0.09%	Mighty River Power Ltd.	40,155	86,081	0.07%
ASM Pacific Technology Ltd.	14,500	103,826	0.08%	Kiwi Property Group Ltd.	74,785	79,360	0.06%
Shangri-La Asia Ltd.	98,000	97,900	0.08%	Sky Network Television Ltd.	23,086	78,428	0.06%
VTech Holdings Ltd.	9,300	97,880	0.08%	Xero Ltd.	5,251	68,064	0.06%
First Pacific Co., Ltd.	135,000	97,274	0.08%	Air New Zealand Ltd.	29,519	44,044	0.04%
Kerry Properties Ltd.	38,500	95,084	0.08%	Vector Ltd.	15,083	35,342	0.03%
Prada SpA	30,700	94,776	0.08%	Warehouse Group Ltd.	7,886	15,557	0.01%
Kingston Financial Group Ltd.	210,000	93,930	0.08%			1,986,668	1.61%
Sun Art Retail Group Ltd.	127,500	89,569	0.07%	Singapore 7.40% (30 June 2015: 8.06%)			
Cathay Pacific Airways Ltd.	61,000	89,008	0.07%	Singapore Telecommunications Ltd.	433,400	1,329,922	1.08%
Xinyi Glass Holdings Ltd.	114,000	83,759	0.07%	Oversea-Chinese Banking Corp., Ltd.	192,698	1,244,183	1.01%
Esprit Holdings Ltd.	108,200	80,474	0.07%	DBS Group Holdings Ltd.	105,500	1,235,367	1.00%
Haitong International Securities Group Ltd.	134,000	80,318	0.06%	United Overseas Bank Ltd.	71,200	974,444	0.79%
SJM Holdings Ltd.	109,000	66,457	0.05%	Keppel Corp., Ltd.	84,100	343,673	0.28%
Xinyi Solar Holdings Ltd.	166,000	65,262	0.05%	CapitaLand Ltd.	149,900	341,922	0.28%
Uni-President China Holdings Ltd.	77,200	64,881	0.05%	Wilmar International Ltd.	124,400	301,318	0.24%
Great Eagle Holdings Ltd.	16,000	63,625	0.05%	Singapore Press Holdings Ltd.	94,300	276,755	0.22%
Cafe de Coral Holdings Ltd.	20,000	62,645	0.05%	Singapore Exchange Ltd.	48,600	275,156	0.22%
MGM China Holdings Ltd.	44,400	57,461	0.05%	ComfortDelGro Corp., Ltd.	120,600	246,415	0.20%
Television Broadcasts Ltd.	16,600	56,703	0.05%	Global Logistic Properties Ltd.	176,800	237,108	0.19%
L'Occitane International SA	27,000	55,128	0.04%	Singapore Airlines Ltd.	29,900	236,819	0.19%
Dah Sing Financial Holdings Ltd.	8,816	54,206	0.04%	Singapore Technologies Engineering Ltd.	91,700	214,619	0.17%
Brightoil Petroleum Holdings Ltd.	182,000	52,550	0.04%	City Developments Ltd.	35,100	212,285	0.17%
Shui On Land Ltd.	195,000	49,768	0.04%	Genting Singapore plc	354,000	190,690	0.15%
Guotai Junan International Holdings Ltd.	141,000	47,800	0.04%	Jardine Cycle & Carriage Ltd.	6,577	178,364	0.14%
Johnson Electric Holdings Ltd.	21,125	47,108	0.04%	Hutchison Port Holdings Trust	300,900	136,910	0.11%
Chow Tai Fook Jewellery Group Ltd.	64,600	46,298	0.04%	SATS Ltd.	37,500	114,514	0.09%
Lifestyle International Holdings Ltd.	27,000	45,383	0.04%	UOL Group Ltd.	27,700	112,372	0.09%
Melco International Development Ltd.	48,000	44,857	0.04%	Sembcorp Industries Ltd.	52,300	109,582	0.09%
FIH Mobile Ltd.	138,000	44,648	0.04%	Golden Agri-Resources Ltd.	377,000	98,039	0.08%
China Travel International Investment Hong Kong Ltd.	154,000	44,465	0.04%	StarHub Ltd.	34,300	96,587	0.08%
Kerry Logistics Network Ltd.	33,371	43,015	0.03%	Singapore Post Ltd.	86,300	94,257	0.08%
Orient Overseas International Ltd.	11,500	39,134	0.03%	Venture Corp., Ltd.	14,400	88,589	0.07%
Huabao International Holdings Ltd.	110,000	38,992	0.03%	Yangzijiang Shipbuilding Holdings Ltd.	121,800	80,995	0.07%
Dah Sing Banking Group Ltd.	20,864	38,566	0.03%	Sembcorp Marine Ltd.	48,400	55,740	0.05%
Shougang Fushan Resources Group Ltd.	212,000	37,165	0.03%	SMRT Corp., Ltd.	42,000	46,965	0.04%
Shun Tak Holdings Ltd.	112,000	35,226	0.03%	Olam International Ltd.	32,600	44,931	0.04%
Towngas China Co., Ltd.	58,000	33,045	0.03%	Noble Group Ltd.	260,300	38,680	0.03%
China Oceanwide Holdings Ltd.	271,000	30,391	0.02%	SIA Engineering Co., Ltd.	13,100	35,818	0.03%
Global Brands Group Holding Ltd.	338,000	30,062	0.02%	M1 Ltd.	16,900	34,280	0.03%
Hopewell Highway Infrastructure Ltd.	58,275	29,070	0.02%	Yanlord Land Group Ltd.	39,000	32,889	0.03%
United Co. RUSAL plc	96,000	28,585	0.02%	Wing Tai Holdings Ltd.	22,000	26,644	0.02%
Texwinca Holdings Ltd.	38,000	28,214	0.02%	Frasers Centrepoint Ltd.	22,000	25,009	0.02%
				Cosco Corp. Singapore Ltd.	53,200	11,858	0.01%
				Noble Group Ltd. Rights 20/7/2016	260,300	17,406	0.01%
						9,141,105	7.40%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
South Korea 26.41% (30 June 2015: 24.79%)							
Samsung Electronics Co., Ltd.	6,037	7,468,616	6.05%	Daelim Industrial Co., Ltd.	1,581	104,316	0.08%
Samsung Electronics Co., Ltd. Pfd.	985	1,011,638	0.82%	S-1 Corp.	1,106	103,701	0.08%
Hyundai Motor Co.	8,531	1,003,560	0.81%	Samsung Securities Co., Ltd.	3,358	102,910	0.08%
NAVER Corp.	1,576	971,446	0.79%	Hyundai Department Store Co., Ltd.	899	100,682	0.08%
Shinhan Financial Group Co., Ltd.	26,846	885,660	0.72%	Hanwha Chemical Corp.	4,787	98,703	0.08%
SK Hynix, Inc.	31,363	882,199	0.71%	Hanmi Science Co. Ltd	694	92,184	0.07%
Hyundai Mobis Co., Ltd.	3,941	862,206	0.70%	Hyundai Marine & Fire Insurance Co., Ltd.	3,534	89,742	0.07%
Korea Electric Power Corp.	15,160	794,951	0.64%	Hanon Systems	9,765	89,015	0.07%
KT&G Corp.	6,565	777,985	0.63%	Hanwha Techwin Co., Ltd.	2,109	88,985	0.07%
POSCO	4,027	704,467	0.57%	Hanwha Corp.	2,829	86,944	0.07%
Amorepacific Corp.	1,869	700,155	0.57%	OCI Co., Ltd.	1,074	84,197	0.07%
KB Financial Group, Inc.	22,782	644,783	0.52%	Samsung Engineering Co., Ltd.	9,247	82,287	0.07%
LG Chem Ltd.	2,590	584,625	0.47%	Hanssem Co., Ltd.	592	81,719	0.07%
Kia Motors Corp.	15,327	574,837	0.47%	Korea Investment Holdings Co., Ltd.	2,234	81,652	0.07%
LG Household & Health Care Ltd.	517	501,358	0.41%	CJ Korea Express Corp.	425	80,067	0.06%
Samsung Fire & Marine Insurance Co., Ltd.	1,962	448,832	0.36%	Hanwha Life Insurance Co., Ltd.	15,159	76,200	0.06%
SK Innovation Co., Ltd.	3,599	438,998	0.36%	Mirae Asset Securities Co., Ltd.	3,782	75,683	0.06%
Samsung C&T Corp.	4,026	429,915	0.35%	LG Household & Health Care Ltd. Pfd.	132	75,635	0.06%
Samsung Life Insurance Co., Ltd.	4,400	383,904	0.31%	LG Chem Ltd. Pfd.	452	74,951	0.06%
Celltrion, Inc.	4,282	357,252	0.29%	Mirae Asset Daewoo Co., Ltd.	11,022	74,542	0.06%
Hana Financial Group, Inc.	17,490	353,034	0.29%	Mando Corp.	393	74,209	0.06%
SK Holdings Co., Ltd.	2,007	352,839	0.29%	Hyundai Wia Corp.	937	72,481	0.06%
LG Display Co., Ltd.	13,300	304,831	0.25%	Samsung Heavy Industries Co., Ltd.	8,952	71,190	0.06%
Samsung SDI Co., Ltd.	3,250	304,727	0.25%	KEPCO Plant Service & Engineering Co., Ltd.	1,239	69,703	0.06%
LG Electronics, Inc.	6,349	297,097	0.24%	Samsung Card Co., Ltd.	1,911	68,851	0.06%
LG Corp.	5,302	293,213	0.24%	DGB Financial Group, Inc.	9,103	68,518	0.06%
Coway Co., Ltd.	3,153	286,052	0.23%	Shinsegae Co., Ltd.	403	68,225	0.06%
Korea Zinc Co., Ltd.	585	258,002	0.21%	GS Engineering & Construction Corp.	2,676	64,469	0.05%
SK Telecom Co., Ltd.	1,365	255,378	0.21%	NongShim Co., Ltd.	191	62,017	0.05%
Hyundai Heavy Industries Co., Ltd.	2,769	253,618	0.21%	NH Investment & Securities Co., Ltd.	7,548	59,828	0.05%
AMOREPACIFIC Group	1,663	241,831	0.20%	Posco Daewoo Corp.	2,671	57,972	0.05%
Samsung SDS Co., Ltd.	1,917	238,824	0.19%	Daewoo Engineering & Construction Co., Ltd.	11,752	57,237	0.05%
Hanmi Pharm Co., Ltd.	376	230,461	0.19%	Lotte Chilsung Beverage Co., Ltd.	36	55,820	0.04%
Kangwon Land, Inc.	6,335	229,344	0.19%	Cheil Worldwide, Inc.	3,742	54,903	0.04%
Korea Aerospace Industries Ltd.	3,494	222,043	0.18%	Lotte Confectionery Co., Ltd.	320	54,313	0.04%
NCSOFT Corp.	1,036	212,264	0.17%	Otogi Corp.	76	54,302	0.04%
Lotte Chemical Corp.	859	211,049	0.17%	Hyundai Securities Co., Ltd.	9,930	53,967	0.04%
Hankook Tire Co., Ltd.	4,361	193,090	0.16%	Korea Gas Corp.	1,557	53,732	0.04%
Orion Corp.	235	192,186	0.16%	Dongsuh Cos, Inc.	1,824	52,811	0.04%
E-MART, Inc.	1,228	184,437	0.15%	Kumho Petrochemical Co., Ltd.	1,008	52,069	0.04%
Hyundai Motor Co. New Pfd.	2,133	178,329	0.14%	Doosan Heavy Industries & Construction Co., Ltd.	2,811	51,737	0.04%
Hyundai Steel Co.	4,391	174,786	0.14%	NHN Entertainment Corp.	917	51,349	0.04%
Dongbu Insurance Co., Ltd.	2,764	166,293	0.13%	Doosan Corp.	616	49,843	0.04%
S-Oil Corp.	2,441	160,423	0.13%	LS Corp.	1,009	49,143	0.04%
Hyundai Glovis Co., Ltd.	1,075	160,058	0.13%	Korean Air Lines Co., Ltd.	2,179	49,091	0.04%
Industrial Bank of Korea	15,497	150,012	0.12%	Doosan Infracore Co., Ltd.	7,999	47,292	0.04%
Kakao Corp.	1,840	148,721	0.12%	SK Networks Co., Ltd.	8,699	44,860	0.04%
Hyosung Corp.	1,370	148,079	0.12%	GS Retail Co., Ltd.	902	42,678	0.03%
CJ CheilJedang Corp.	430	145,032	0.12%	LG Hausys Ltd.	354	39,185	0.03%
Woori Bank	17,387	143,703	0.12%	Paradise Co., Ltd.	2,772	36,459	0.03%
Samsung Electro-Mechanics Co., Ltd.	3,243	141,055	0.11%	Hyundai Mipo Dockyard Co., Ltd.	591	35,454	0.03%
CJ Corp.	769	134,860	0.11%	Hite Jinro Co., Ltd.	1,598	33,088	0.03%
Amorepacific Corp. Pfd.	625	134,024	0.11%	LOTTE Fine Chemical Co., Ltd.	1,028	27,845	0.02%
BNK Financial Group, Inc.	17,878	125,255	0.10%	SKC Co., Ltd.	1,170	27,476	0.02%
GS Holdings Corp.	3,009	123,955	0.10%	LG Electronics, Inc. Pfd.	1,055	26,470	0.02%
Hyundai Development Co.- Engineering & Construction	3,597	123,507	0.10%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	6,552	24,061	0.02%
Hyundai Engineering & Construction Co., Ltd.	4,234	122,589	0.10%	Samsung Fire & Marine Insurance Co., Ltd. Pfd.	150	22,659	0.02%
LG Uplus Corp.	12,514	118,420	0.10%	KEPCO Engineering & Construction Co., Inc.	762	17,597	0.01%
Hyundai Motor Co. Pfd.	1,437	117,894	0.10%	Hanjin Shipping Co., Ltd.	7,790	13,560	0.01%
Yuhan Corp.	442	117,422	0.09%	CJ CheilJedang Corp. Pfd.	72	13,002	0.01%
BGF retail Co., Ltd.	605	112,139	0.09%				
Lotte Shopping Co., Ltd.	634	111,460	0.09%				
Hotel Shilla Co., Ltd.	1,856	109,409	0.09%				
KT Corp.	4,171	107,367	0.09%				
KCC Corp.	323	106,699	0.09%				
						32,596,779	26.41%
				Total Equities		116,472,927	94.35%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Collective Investment Schemes 5.26% (30 June 2015: 3.65%)			
Australia 3.80% (30 June 2015: 2.42%)			
Scentre Group REIT	302,538	1,108,327	0.90%
Westfield Corp. REIT	114,386	907,080	0.73%
Goodman Group REIT	105,230	557,099	0.45%
Stockland REIT	141,540	496,390	0.40%
Vicinity Centres REIT	194,970	481,980	0.39%
GPT Group REIT	106,558	429,246	0.35%
Dexus Property Group REIT	57,270	384,642	0.31%
Mirvac Group REIT	218,244	328,259	0.27%
		4,693,023	3.80%
Hong Kong 0.80% (30 June 2015: 0.65%)			
Link REIT	133,500	908,591	0.74%
Champion REIT	138,000	78,090	0.06%
		986,681	0.80%
Singapore 0.66% (30 June 2015: 0.58%)			
CapitaLand Mall Trust REIT	157,200	248,782	0.20%
Ascendas Real Estate Investment Trust REIT	130,611	240,668	0.20%
Suntec Real Estate Investment Trust REIT	144,400	189,901	0.15%
CapitaLand Commercial Trust REIT	117,700	128,990	0.11%
		808,341	0.66%
Total Collective Investment Schemes		6,488,045	5.26%
Financial Assets at Fair Value Through Profit or Loss		122,960,972	99.61%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2015: (0.01%))				
Futures 0.01% (30 June 2015: (0.01%))				
Hang Seng Index 28 July 2016 Counterparty—Morgan Stanley	1	128,597	6,406	0.01%
SPI 200 15 September 2016 Counterparty—Morgan Stanley	4	383,137	2,268	0.00%
			8,674	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2015: 0.01%)							
AUD	1,287,271	USD	944,392	BNP Paribas	20/9/2016	11,374	0.01%
AUD	126,225	USD	93,161	BNP Paribas	20/9/2016	558	0.00%
USD	96,584	AUD	130,100	UBS	20/9/2016	(12)	(0.00%)
AUD	130,875	USD	97,338	UBS	20/9/2016	(167)	(0.00%)
USD	744,727	AUD	1,018,967	BNP Paribas	20/9/2016	(11,829)	(0.01%)
						(76)	(0.00%)
Financial Derivative Instruments						8,598	0.01%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	474,111	0.38%
Net Assets Attributable to Holders of Redeemable Participating Shares	123,443,681	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	122,960,972	99.48%
(b) Transferable securities dealt in on another regulated market	0	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	8,598	0.01%
(e) Other assets	625,745	0.51%
Total Assets	123,595,315	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Samsung Electronics Co., Ltd.	1,947	2,046,911	Samsung Electronics Co., Ltd.	485	491,216
Commonwealth Bank of Australia	33,533	1,878,864	Westpac Banking Corp.	13,805	319,497
Westpac Banking Corp.	71,781	1,639,975	Commonwealth Bank of Australia	5,332	297,796
AIA Group Ltd.	237,000	1,365,276	Sun Hung Kai Properties Ltd.	19,000	224,127
National Australia Bank Ltd.	53,440	1,110,953	AIA Group Ltd.	37,600	210,411
Australia & New Zealand Banking Group Ltd.	57,941	1,102,784	Goldin Financial Holdings Ltd.	102,712	192,065
Samsung Electronics Co., Ltd. Pfd.	1,162	992,465	National Australia Bank Ltd.	8,176	184,802
BHP Billiton Ltd.	63,318	901,455	BHP Billiton Ltd.	10,106	173,335
CK Hutchison Holdings Ltd.	56,500	733,155	Samsung Electronics Co., Ltd. Pfd.	177	167,796
CSL Ltd.	9,082	659,612	Jardine Matheson Holdings Ltd.	3,000	163,297
Wesfarmers Ltd.	22,057	650,639	Asciano Ltd.	21,896	137,857
Hong Kong Exchanges & Clearing Ltd.	23,600	581,009	CSL Ltd.	1,858	128,974
Woolworths Ltd.	25,036	432,523	CK Hutchison Holdings Ltd.	9,500	125,735
Oversea-Chinese Banking Corp., Ltd.	67,000	419,447	Australia & New Zealand Banking Group Ltd.	5,580	115,986
DBS Group Holdings Ltd.	35,400	406,558	SK Telecom Co., Ltd.	525	110,707
Sun Hung Kai Properties Ltd.	32,000	395,731	Wesfarmers Ltd.	3,571	106,420
Singapore Telecommunications Ltd.	144,400	387,983	CYBG plc	34,259	99,965
Cheung Kong Property Holdings Ltd.	56,500	370,088	SK Holdings Co., Ltd.	448	90,967
Macquarie Group Ltd.	6,256	339,181	Samsung Fire & Marine Insurance Co., Ltd.	357	88,601
Transurban Group	43,638	337,367	Transurban Group	10,777	78,716

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016	US Dollars (\$) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	122,960,972	95,329,295
Financial Derivative Instruments	20,606	13,618
Futures Margin Cash	33,808	24,132
Investments Sold	—	93,519
Income Receivable and Other Assets	579,929	383,766
Total Assets	123,595,315	95,844,330
Liabilities Due Within One Year		
Financial Derivative Instruments	12,008	9,753
Bank Overdraft	117,310	3,453
Investments Purchased	221	2,467
Management Fees Payable	22,095	18,659
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	151,634	34,332
Net Assets Attributable to Redeemable Participating Shares	123,443,681	95,809,998

Statement of Operations

	Note ¹	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Investment Income			
Interest Income		2,605	454
Dividend Income		3,697,627	2,910,412
Miscellaneous Income		233	142
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(7,379,777)	(11,450,652)
Total Investment Income/(Loss)		(3,679,312)	(8,539,644)
Expenses			
Management Fees		222,968	176,697
Transaction Fees and Commissions	3a	32,497	57,821
Other Expenses		306	303
Total Operating Expenses		255,771	234,821
Finance Costs			
Overdraft Expense		221	133
Distribution Paid		3,439,247	2,794,447
Income Equalisation		(182,777)	(161,144)
Total Finance Costs		3,256,691	2,633,436
Net Investment Income/(Loss) After Finance Costs		(7,191,774)	(11,407,901)
Foreign Withholding Tax		(135,521)	(95,674)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(7,327,295)	(11,503,575)

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(7,327,295)	(11,503,575)
Capital Transactions		
Subscriptions	38,975,818	57,052,645
Redemptions	(4,014,840)	(14,353,836)
Total Capital Transactions ¹	34,960,978	42,698,809
Total Increase/(Decrease) for the Year	27,633,683	31,195,234
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	95,809,998	64,614,764
End of Year	123,443,681	95,809,998

¹ Capital Transactions include income equalisation adjustments of USD (\$) 182,777 (30 June 2015: USD (\$) 161,144).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed Europe UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE Developed Europe UCITS ETF seeks to track the performance of the FTSE Developed Europe Index, a widely recognised benchmark of stock market performance of European developed countries that is composed of the stocks of large- and mid-capitalised companies in developed Europe.

Portfolio Characteristics

	Fund	FTSE Developed Europe Index
Number of Stocks	540	531
Median Market Cap		
Euro	€35.9B	€35.9B
British Pounds	£29.9B	£29.9B
Swiss Francs	CHF38.9B	CHF38.9B
US Dollars	\$39.9B	\$39.9B
Price/Earnings Ratio	23.0x	23.4x
Price/Book Ratio	1.7x	1.7x
Yield	3.7%	3.8%
Return on Equity	17.3%	17.2%
Earnings Growth Rate	2.9%	2.9%
Turnover Rate	6%	—
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	0.0%	—

Volatility Measures

	Fund	FTSE Developed Europe Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Basic Materials	7.3%	7.3%
Consumer Goods	20.4	20.4
Consumer Services	7.1	7.2
Financials	18.8	18.8
Health Care	13.9	13.8
Industrials	12.8	12.8
Oil & Gas	7.3	7.3
Technology	3.6	3.6
Telecommunications	4.5	4.5
Utilities	4.3	4.3

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
United Kingdom	31.5%	31.6%
Switzerland	14.7	14.7
France	14.3	14.3
Germany	13.6	13.6
Netherlands	4.7	4.7
Spain	4.6	4.6
Sweden	4.4	4.4
Italy	3.2	3.2
Denmark	3.1	3.1
Belgium	2.4	2.3
Finland	1.6	1.6
Norway	1.0	0.9
Other	0.9	1.0

Ten Largest Holdings¹ (% of total net assets)

Nestle SA	Food Products	3.1%
Royal Dutch Shell plc	Integrated Oil & Gas	2.9
Novartis AG	Pharmaceuticals	2.6
Roche Holding AG	Pharmaceuticals	2.5
Unilever	Personal Products	1.7
HSBC Holdings plc	Banks	1.6
British American Tobacco plc	Tobacco	1.6
BP plc	Integrated Oil & Gas	1.4
GlaxoSmithKline plc	Pharmaceuticals	1.4
Anheuser-Busch InBev SA/NV	Brewers	1.4
Top Ten		20.2%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary (unaudited)

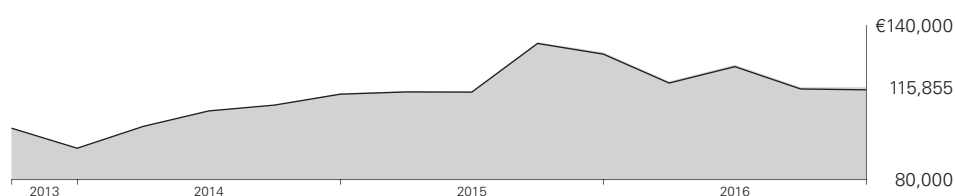
- For the 12 months ended 30 June 2016, Vanguard FTSE Developed Europe UCITS ETF returned -10.46%, compared with the -10.75% return of its target index. The tracking difference was 0.29 percentage point.¹
- The broad US stock market advanced over the period, but international markets generally declined, especially emerging markets and developed Europe. Although most stocks tumbled sharply after the United Kingdom's June referendum to leave the European Union, many recovered by month-end.
- Eight of the index's ten sectors posted negative results. Financials (-29%), basic materials (-16%) and consumer services (-13%) were the top detractors. Oil and gas (+1%) and consumer goods (+1) were the only sectors with positive returns.
- Among countries, United Kingdom (-12%), Germany (-11%) and Switzerland (-8%) weighed most on performance. Only Belgium (+4%) and Denmark (+4%) produced positive results.

FTSE Developed Europe UCITS ETF Benchmark: FTSE Developed Europe Index

Euro-Denominated

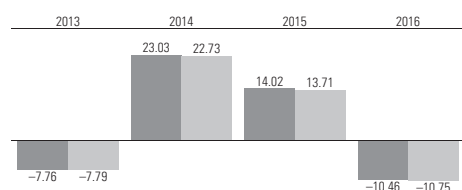
Cumulative Performance: 21 May 2013–30 June 2016

Initial Investment of €100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a €100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	-10.46%	4.84%	€115,855
Benchmark	-10.75	4.55	114,856

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 21 May 2013.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 98.26% (30 June 2015: 98.44%)			
Austria 0.27% (30 June 2015: 0.32%)			
Erste Group Bank AG	21,353	433,680	0.09%
OMV AG	10,386	261,883	0.05%
Voestalpine AG	8,465	254,119	0.05%
ANDRITZ AG	5,373	228,191	0.04%
Raiffeisen Bank International AG	8,269	93,233	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,686	45,676	0.01%
Telekom Austria AG	5,815	30,354	0.01%
		1,347,136	0.27%
Belgium 2.34% (30 June 2015: 2.04%)			
Anheuser-Busch InBev NV	58,596	6,890,890	1.37%
KBC Groep NV	20,173	885,998	0.18%
Delhaize Group	7,563	714,930	0.14%
UCB SA	8,955	601,776	0.12%
Ageas	14,520	449,902	0.09%
Solvay SA	5,151	429,490	0.09%
Groupe Bruxelles Lambert SA	5,672	416,665	0.08%
Umicore SA	6,710	310,472	0.06%
Proximus SADP	10,119	288,139	0.06%
Colruyt SA	4,838	239,844	0.05%
Ackermans & van Haaren NV	1,788	197,038	0.04%
bpost SA	7,501	171,660	0.03%
Telenet Group Holding NV	3,696	151,203	0.03%
		11,748,007	2.34%
Denmark 3.09% (30 June 2015: 2.60%)			
Novo Nordisk A/S Class B	135,559	6,524,854	1.30%
Danske Bank A/S	54,216	1,278,189	0.25%
Vestas Wind Systems A/S	16,058	976,671	0.19%
Pandora A/S	7,877	960,299	0.19%
Novozymes A/S Class B	16,332	701,591	0.14%
Carlsberg A/S Class B	7,780	663,513	0.13%
Genmab A/S	3,959	643,886	0.13%
AP Moeller-Maersk A/S Class B	462	540,566	0.11%
DSV A/S	13,340	502,414	0.10%
Coloplast A/S Class B	7,471	499,787	0.10%
ISS A/S	13,700	462,571	0.09%
Chr Hansen Holding A/S	6,371	374,991	0.08%
AP Moeller-Maersk A/S Class A	320	360,869	0.07%
TDC A/S	59,893	262,844	0.05%
Jyske Bank A/S	5,348	181,722	0.04%
DONG Energy A/S	5,262	169,958	0.03%
William Demant Holding A/S	8,523	148,927	0.03%
H Lundbeck A/S	4,358	146,325	0.03%
Tryg A/S	8,061	128,936	0.03%
		15,528,913	3.09%
Finland 1.61% (30 June 2015: 1.29%)			
Nokia OYJ (XHEL)	341,988	1,745,849	0.35%
Sampo OYJ Class A	34,636	1,265,253	0.25%
Kone OYJ Class B	28,008	1,155,330	0.23%
UPM-Kymmene OYJ	39,115	641,486	0.13%
Fortum OYJ	32,699	470,212	0.10%
Wartsila OYJ Abp	11,470	419,228	0.08%
Elisa OYJ	11,927	410,289	0.08%
Nokia OYJ (XPAR)	77,484	394,161	0.08%
Nokian Renkaat OYJ	9,874	316,264	0.06%
Neste OYJ	9,628	309,348	0.06%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Stora Enso OYJ Class R	43,062	309,185	0.06%
Orion OYJ Class B	7,299	254,005	0.05%
Metso OYJ	9,657	203,087	0.04%
Kesko OYJ Class B	5,102	194,488	0.04%
		8,088,185	1.61%
France 13.97% (30 June 2015: 13.90%)			
Total SA	155,819	6,759,428	1.35%
Sanofi	82,044	6,146,736	1.22%
BNP Paribas SA	71,815	2,855,005	0.57%
Danone SA	41,735	2,646,416	0.53%
AXA SA	141,536	2,520,048	0.50%
LVMH Moët Hennessy Louis Vuitton SE	18,399	2,502,264	0.50%
Vinci SA	34,182	2,177,052	0.43%
Schneider Electric SE	39,900	2,117,094	0.42%
Airbus Group SE	40,681	2,104,428	0.42%
Orange SA	139,932	2,050,703	0.41%
L'Oreal SA (XPAR)	11,802	2,029,944	0.40%
Essilor International SA	14,655	1,741,747	0.35%
Air Liquide SA (XPAR)	17,156	1,613,693	0.32%
Pernod Ricard SA	15,595	1,561,059	0.31%
Engie SA	105,450	1,530,079	0.30%
Societe Generale SA	54,139	1,527,261	0.30%
Vivendi SA	85,053	1,437,396	0.29%
Safran SA	21,758	1,325,497	0.26%
Cie de Saint-Gobain	35,705	1,226,645	0.24%
Cie Generale des Etablissements Michelin	13,375	1,139,684	0.23%
Cap Gemini SA	11,776	920,883	0.18%
Legrand SA	19,646	909,806	0.18%
Carrefour SA	40,073	890,021	0.18%
Publicis Groupe SA	14,535	879,804	0.18%
Renault SA	12,659	866,382	0.17%
Kering	5,463	794,593	0.16%
Valeo SA	17,259	692,604	0.14%
Veolia Environnement SA	34,742	676,427	0.13%
L'Oreal SA Prime De Fidelite 2018	3,800	653,600	0.13%
Dassault Systemes	9,300	635,004	0.13%
Hermes International	1,748	588,989	0.12%
Thales SA	7,695	577,202	0.12%
Christian Dior SE	3,801	550,385	0.11%
Accor SA	15,230	528,329	0.11%
Air Liquide SA Prime De Fidelite 2018	5,348	503,033	0.10%
SES SA Class A	25,829	501,341	0.10%
Atos SE	6,573	489,886	0.10%
Sodexo SA	4,789	463,384	0.09%
Ingenico Group SA	4,057	426,391	0.09%
Technip SA	8,433	411,657	0.08%
Credit Agricole SA (XPAR)	52,864	399,652	0.08%
Bouygues SA	14,110	365,872	0.07%
Bureau Veritas SA	18,911	359,404	0.07%
Arkema SA	5,122	353,777	0.07%
Eiffage SA	5,237	336,268	0.07%
Suez	23,610	332,429	0.07%
Teleperformance	4,268	328,508	0.07%
Iliad SA	1,758	320,835	0.06%
Groupe Eurotunnel SE	33,593	320,813	0.06%
SCOR SE	11,808	316,750	0.06%
Peugeot SA	28,832	311,818	0.06%
Zodiac Aerospace	13,890	293,218	0.06%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Edenred	14,493	268,048	0.05%	Deutsche Bank AG	101,422	1,250,026	0.25%
Societe BIC SA	2,030	257,708	0.05%	E.ON SE	137,467	1,240,777	0.25%
L'Oreal SA Prime De Fidelite 2017	1,488	255,936	0.05%	Fresenius Medical Care AG & Co. KGaA	15,743	1,228,426	0.24%
Rexel SA	21,789	246,543	0.05%	Vonovia SE	34,437	1,127,812	0.22%
STMicroelectronics NV	45,933	240,964	0.05%	Infineon Technologies AG	82,771	1,073,954	0.21%
Orpea	3,181	235,648	0.05%	Deutsche Boerse AG	13,722	1,009,116	0.20%
Natixis SA	68,921	234,952	0.05%	Merck KGaA	9,486	863,700	0.17%
Alstom SA	11,206	233,925	0.05%	Henkel AG & Co. KGaA	8,618	834,826	0.17%
Bollore SA	73,597	224,471	0.04%	Deutsche Wohnen AG	24,763	755,891	0.15%
Wendel SA	2,269	211,289	0.04%	HeidelbergCement AG	10,292	694,401	0.14%
Casino Guichard Perrachon SA	4,108	206,304	0.04%	Beiersdorf AG	7,376	626,149	0.12%
Aeroports de Paris	2,070	204,992	0.04%	ProSiebenSat.1 Media SE	15,825	620,577	0.12%
Eurofins Scientific SE	608	202,829	0.04%	thyssenkrupp AG	31,223	562,326	0.11%
Eutelsat Communications SA	11,807	201,014	0.04%	GEA Group AG	13,153	556,043	0.11%
Air Liquide SA Prime De Fidelite 2017	2,135	200,818	0.04%	Symrise AG	9,052	553,530	0.11%
Sodexo SA Prime De Fidelite	1,900	183,844	0.04%	RWE AG	35,711	506,739	0.10%
Eurazeo SA	3,027	161,944	0.03%	Brenntag AG	11,485	498,794	0.10%
CNP Assurances	12,095	161,045	0.03%	Porsche Automobil Holding SE Pfd.	11,323	468,036	0.09%
Imerys SA	2,790	160,509	0.03%	Commerzbank AG	77,500	451,360	0.09%
Lagardere SCA	8,120	159,558	0.03%	Hannover Rueck SE	4,435	416,047	0.08%
JCDecaux SA	5,187	157,607	0.03%	LEG Immobilien AG	4,679	392,521	0.08%
Numericable-SFR SA	6,935	156,835	0.03%	METRO AG	12,384	340,188	0.07%
Faurecia	5,351	153,761	0.03%	Wirecard AG	8,547	337,265	0.07%
SEB SA (XPAR)	1,350	147,015	0.03%	United Internet AG	8,816	327,955	0.06%
Ipsen SA	2,651	146,945	0.03%	QIAGEN NV	16,354	318,821	0.06%
Electricite de France SA (XPAR)	12,744	139,802	0.03%	MTU Aero Engines AG	3,710	310,861	0.06%
BioMerieux	1,100	134,365	0.03%	Evonik Industries AG	10,915	291,867	0.06%
Remy Cointreau SA	1,667	129,142	0.03%	OSRAM Licht AG	6,053	281,707	0.06%
Credit Agricole SA Prime De Fidelite 2018	16,233	122,721	0.02%	LANXESS AG	6,746	264,983	0.05%
Sartorius Stedim Biotech	1,711	104,337	0.02%	K+S AG	14,104	258,738	0.05%
Amundi SA	2,779	104,074	0.02%	Volkswagen AG	2,076	249,950	0.05%
Euler Hermes Group	1,000	75,260	0.02%	HUGO BOSS AG	4,786	243,607	0.05%
L'Oreal SA Prime De Fidelite	430	73,960	0.02%	MAN SE	2,546	233,952	0.05%
Air Liquide SA	630	59,258	0.01%	Bayerische Motoren Werke AG Pfd.	4,017	229,290	0.05%
Credit Agricole SA Prime De Fidelite 2017	6,463	48,860	0.01%	RTL Group SA	2,920	214,153	0.04%
Electricite de France SA Prime	4,043	44,352	0.01%	KION Group AG	4,800	208,488	0.04%
SEB SA Prime De Fidelite 2018	397	43,233	0.01%	Telefonica Deutschland Holding AG	49,402	182,442	0.04%
SEB SA Prime De Fidelite 2017	173	18,840	0.00%	Zalando SE	7,577	179,651	0.04%
Electricite de France SA Prime De Fidelite 2017	1,630	17,881	0.00%	Hochtief AG	1,549	179,219	0.04%
Credit Agricole SA Prime De Fidelite	1,839	13,903	0.00%	Fuchs Petrolub SE Pfd.	5,047	178,083	0.04%
Electricite de France SA Prime De Fidelite	479	5,255	0.00%	Deutsche Lufthansa AG	16,748	176,356	0.03%
SEB SA Prime De Fidelite	48	5,227	0.00%	Sartorius AG Pfd.	2,654	176,093	0.03%
		70,166,218	13.97%	Covestro AG	4,384	175,119	0.03%
Germany 13.51% (30 June 2015: 13.36%)				Axel Springer SE	3,272	154,193	0.03%
Bayer AG	60,749	5,467,410	1.09%	Fraport AG Frankfurt Airport Services Worldwide	2,847	136,727	0.03%
Siemens AG	55,826	5,125,385	1.02%	Rational AG	292	121,516	0.02%
BASF SE	67,835	4,656,194	0.93%	Fielmann AG	1,771	116,231	0.02%
SAP SE	65,648	4,408,920	0.88%	Suedzucker AG	5,416	107,101	0.02%
Allianz SE	33,449	4,274,782	0.85%	Fuchs Petrolub SE	2,745	88,801	0.02%
Daimler AG	70,218	3,758,067	0.75%	Wacker Chemie AG	1,047	82,148	0.02%
Deutsche Telekom AG	232,378	3,550,736	0.71%	Hella KGaA Hueck & Co.	2,747	79,017	0.02%
Fresenius SE & Co. KGaA	28,746	1,892,062	0.38%	Talanx AG	2,603	69,318	0.01%
Adidas AG	14,692	1,887,187	0.38%	RWE AG Pfd.	2,372	24,218	0.00%
Deutsche Post AG	69,759	1,756,183	0.35%			67,860,509	13.51%
Linde AG	13,573	1,701,376	0.34%	Ireland 0.53% (30 June 2015: 0.41%)			
Bayerische Motoren Werke AG	23,844	1,568,697	0.31%	Kerry Group plc Class A	10,734	857,217	0.17%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	10,266	1,542,467	0.31%	Paddy Power Betfair plc	6,021	571,996	0.11%
Volkswagen AG Pfd. Class Preference	13,552	1,467,682	0.29%	Bank of Ireland	2,021,883	374,048	0.08%
Henkel AG & Co. KGaA Pfd.	12,693	1,390,518	0.28%	Smurfit Kappa Group plc	17,344	343,411	0.07%
Continental AG	7,937	1,343,734	0.27%	Ryanair Holdings plc	25,442	288,004	0.06%
				Glanbia plc	12,996	220,022	0.04%
						2,654,698	0.53%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Italy 3.20% (30 June 2015: 3.73%)			
ENI SpA	181,098	2,629,543	0.52%
Enel SpA	559,304	2,226,030	0.44%
Intesa Sanpaolo SpA	884,790	1,505,913	0.30%
Assicurazioni Generali SpA	93,167	982,912	0.20%
Snam SpA	179,312	961,112	0.19%
Atlantia SpA	35,011	783,196	0.16%
UniCredit SpA	371,064	730,996	0.15%
Luxottica Group SpA	13,000	567,320	0.11%
Terna Rete Elettrica Nazionale SpA	104,791	523,326	0.10%
Telecom Italia SpA	686,409	504,511	0.10%
Tenaris SA	34,719	451,694	0.09%
CNH Industrial NV	66,933	433,726	0.09%
Ferrari NV	9,737	356,861	0.07%
Fiat Chrysler Automobiles NV	64,193	352,741	0.07%
Prysmian SpA	15,311	300,708	0.06%
Leonardo-Finmeccanica SpA	28,236	255,818	0.05%
Exor SpA	7,666	252,825	0.05%
Telecom Italia SpA (Non CVA)	435,343	251,193	0.05%
Mediobanca SpA	40,647	209,535	0.04%
Recordati SpA	7,436	200,772	0.04%
Poste Italiane SpA	32,145	191,584	0.04%
Davide Campari-Milano SpA	21,049	186,915	0.04%
Mediaset SpA	54,903	171,956	0.04%
Unione di Banche Italiane SpA	62,088	153,606	0.03%
Saipem SpA	414,617	148,640	0.03%
Banco Popolare SC	58,786	126,037	0.03%
Banca Mediolanum SpA	19,422	119,154	0.02%
UnipolSai SpA	80,098	107,892	0.02%
Intesa Sanpaolo SpA - RSP	66,999	107,131	0.02%
FinecoBank Banca Fineco SpA	15,735	92,050	0.02%
Banca Monte dei Paschi di Siena SpA	175,111	66,402	0.01%
Salvatore Ferragamo SpA	3,334	60,846	0.01%
Parmalat SpA	21,100	49,416	0.01%
		16,062,361	3.20%

Netherlands 4.35% (30 June 2015: 4.19%)			
Unilever NV	114,407	4,794,797	0.95%
ING Groep NV	283,905	2,605,964	0.52%
ASML Holding NV	23,564	2,082,822	0.41%
Koninklijke Philips NV	67,123	1,503,220	0.30%
Heineken NV	15,880	1,314,388	0.26%
Koninklijke Ahold NV	60,124	1,196,468	0.24%
RELX NV	68,186	1,064,383	0.21%
Akzo Nobel NV	18,142	1,022,665	0.20%
Wolters Kluwer NV	21,331	779,861	0.16%
Koninklijke KPN NV	228,910	745,102	0.15%
Koninklijke DSM NV	12,877	669,475	0.13%
NN Group NV	24,481	607,006	0.12%
ArcelorMittal	134,131	548,730	0.11%
Heineken Holding NV	7,316	535,239	0.11%
Aegon NV	141,319	498,856	0.10%
Altice NV Class A	27,468	370,269	0.07%
Gemalto NV	5,967	326,932	0.07%
Randstad Holding NV	8,102	292,928	0.06%
ABN AMRO Group NV	15,989	238,156	0.05%
Koninklijke Vopak NV	4,788	214,957	0.04%
Boskalis Westminster	5,869	181,293	0.04%
Altice NV Class B	8,505	115,030	0.02%
GrandVision NV	3,609	84,342	0.02%
OCI NV	5,753	70,446	0.01%
		21,863,329	4.35%

Norway 0.95% (30 June 2015: 1.03%)			
Statoil A.S.A	70,494	1,092,704	0.22%
DNB A.S.A	79,273	847,187	0.17%
Telenor A.S.A	51,332	759,789	0.15%

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Orkla A.S.A	56,766	450,947	0.09%
Marine Harvest A.S.A	27,125	407,034	0.08%
Yara International A.S.A	12,773	362,455	0.07%
Norsk Hydro A.S.A	98,993	322,864	0.07%
Gjensidige Forsikring A.S.A	12,806	191,063	0.04%
Schibsted A.S.A Class B	6,694	171,664	0.03%
Schibsted A.S.A Class A	5,674	151,793	0.03%
		4,757,500	0.95%

Portugal 0.25% (30 June 2015: 0.23%)			
Galp Energia SGPS SA	35,381	442,262	0.09%
EDP-Energias de Portugal SA	140,651	387,353	0.08%
Jeronimo Martins SGPS SA	18,555	262,739	0.05%
EDP Renovaveis SA	14,093	95,551	0.02%
Banco Comercial Portugues SA Class R	2,873,564	52,299	0.01%
Banco Espirito Santo SA	42,458	38	0.00%
		1,240,242	0.25%

Spain 4.64% (30 June 2015: 5.20%)			
Banco Santander SA	1,059,610	3,633,403	0.72%
Telefonica SA	314,761	2,662,878	0.53%
Iberdrola SA	398,443	2,425,323	0.48%
Banco Bilbao Vizcaya Argentaria SA	469,563	2,377,867	0.47%
Industria de Diseno Textil SA	77,807	2,327,207	0.46%
Amadeus IT Holding SA Class A	30,307	1,190,307	0.24%
Repsol SA	79,700	909,377	0.18%
Red Electrica Corp. SA	7,969	638,875	0.13%
Ferrovial SA	35,215	613,974	0.12%
Aena SA	4,797	567,245	0.11%
Grifols SA	24,747	501,374	0.10%
Abertis Infraestructuras SA	37,959	501,059	0.10%
Enagas SA	16,807	458,915	0.09%
Endesa SA	23,442	422,659	0.08%
Banco de Sabadell SA	354,066	417,444	0.08%
Gas Natural SDG SA	22,680	400,642	0.08%
CaixaBank SA	189,981	373,693	0.08%
International Consolidated Airlines Group SA	73,524	327,343	0.07%
ACS Actividades de Construcción y Servicios SA	12,642	308,402	0.06%
Bankinter SA	51,346	296,164	0.06%
Gamesa Corp. Tecnologica SA	16,166	286,057	0.06%
Grifols SA Pfd. Class B	18,723	280,845	0.06%
Banco Popular Espanol SA	223,353	257,079	0.05%
Distribuidora Internacional de Alimentacion SA	45,081	234,511	0.05%
Bankia SA	344,227	222,371	0.04%
Mapfre SA	76,025	148,857	0.03%
Mediaset Espana Comunicacion SA	13,726	138,152	0.03%
Acciona SA	1,883	122,828	0.03%
Zardoya Otis SA	13,302	111,870	0.02%
Acerinox SA	9,561	94,950	0.02%
Corp. Financiera Alba SA	1,203	43,669	0.01%
		23,295,340	4.64%

Sweden 4.33% (30 June 2015: 4.51%)			
Hennes & Mauritz AB Class B	69,636	1,823,620	0.36%
Nordea Bank AB	233,067	1,755,540	0.35%
Telefonaktiebolaget LM Ericsson Class B	218,934	1,495,574	0.30%
Swedbank AB Class A	76,796	1,433,488	0.29%
Assa Abloy AB Class B	69,261	1,266,349	0.25%
Svenska Cellulosa AB SCA Class B	44,061	1,259,187	0.25%
Svenska Handelsbanken AB Class A	106,221	1,148,793	0.23%
Atlas Copco AB Class A	45,354	1,047,030	0.21%
Volvo AB Class B	113,069	997,023	0.20%
Investor AB Class B	33,192	990,533	0.20%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Skandinaviska Enskilda Banken AB Class A	107,717	834,821	0.17%	PSP Swiss Property AG	3,002	262,120	0.05%
Telia Co. AB	190,995	805,963	0.16%	Schindler Holding AG REG	1,543	252,489	0.05%
Sandvik AB	78,858	701,640	0.14%	EMS-Chemie Holding AG	531	246,540	0.05%
Hexagon AB Class B	18,883	613,669	0.12%	Helvetia Holding AG	458	214,339	0.04%
Atlas Copco AB Class B	28,617	602,575	0.12%	Aryzta AG	6,221	206,009	0.04%
Skanska AB Class B	26,187	487,977	0.10%	Swatch Group AG REG	3,561	183,103	0.04%
Swedish Match AB	13,982	434,489	0.09%	Barry Callebaut AG	139	153,733	0.03%
SKF AB Class B	28,268	402,724	0.08%	Pargesa Holding SA	2,072	122,909	0.03%
Electrolux AB	16,447	399,261	0.08%	Banque Cantonale Vaudoise	202	121,784	0.03%
Boliden AB	19,760	341,763	0.07%	DKSH Holding AG	1,919	112,946	0.02%
Meda AB Class A	20,405	331,457	0.07%	GAM Holding AG	11,231	107,403	0.02%
Alfa Laval AB	23,352	327,478	0.06%	Sulzer AG	913	71,198	0.01%
Kinnevik AB Class B	15,204	323,051	0.06%			73,251,271	14.58%
Securitas AB Class B	22,972	315,559	0.06%	United Kingdom 30.64% (30 June 2015: 31.51%)			
Trelleborg AB Class B	17,501	276,476	0.05%	HSBC Holdings plc	1,450,575	8,132,139	1.62%
Gefinge AB Class B	13,728	251,874	0.05%	British American Tobacco plc	136,838	7,974,310	1.59%
Industriavarden AB Class A	14,180	221,601	0.04%	Royal Dutch Shell plc Class A	307,813	7,583,728	1.51%
Lundin Petroleum AB	12,776	207,261	0.04%	BP plc	1,358,907	7,164,476	1.43%
Husqvarna AB Class B	27,161	180,491	0.04%	GlaxoSmithKline plc	357,059	6,893,688	1.37%
Tele2 AB Class B	22,564	176,312	0.03%	Royal Dutch Shell plc Class B	276,666	6,864,618	1.37%
Industriavarden AB Class C	11,836	171,138	0.03%	Vodafone Group plc	1,951,175	5,344,853	1.06%
Investment AB Latour Class B	2,207	74,045	0.01%	AstraZeneca plc	92,699	4,982,679	0.99%
Melker Schorling AB	753	41,519	0.01%	Diageo plc	184,993	4,644,571	0.92%
Svenska Handelsbanken AB Class B	2,547	28,601	0.01%	Reckitt Benckiser Group plc	46,141	4,158,538	0.83%
SKF AB Class A	1,139	16,469	0.00%	Unilever plc	88,632	3,817,018	0.76%
		21,785,351	4.33%	SABMiller plc	70,146	3,688,555	0.73%
Switzerland 14.58% (30 June 2015: 14.04%)				National Grid plc	276,950	3,652,446	0.73%
Nestle SA	226,539	15,730,021	3.13%	Shire plc	64,382	3,595,406	0.72%
Novartis AG	173,214	12,827,554	2.55%	Imperial Brands plc	70,721	3,449,455	0.69%
Roche Holding AG	51,591	12,207,897	2.43%	Lloyds Banking Group plc	4,703,686	3,059,752	0.61%
UBS Group AG	264,689	3,074,174	0.61%	BT Group plc Class A	614,565	3,031,961	0.60%
ABB Ltd.	143,106	2,528,151	0.50%	Prudential plc	187,492	2,835,894	0.56%
Zurich Insurance Group AG	10,940	2,419,908	0.48%	Rio Tinto plc	88,740	2,449,541	0.49%
Syngenta AG	6,733	2,327,307	0.46%	Compass Group plc	120,782	2,066,682	0.41%
Cie Financiere Richemont SA	37,503	1,966,479	0.39%	Barclays plc	1,230,167	2,051,631	0.41%
Swiss Re AG	24,840	1,945,130	0.39%	WPP plc	95,092	1,775,855	0.35%
Credit Suisse Group AG	143,037	1,362,587	0.27%	BHP Billiton plc	155,043	1,758,910	0.35%
LafargeHolcim Ltd.	35,578	1,332,670	0.27%	CRH plc	60,344	1,586,563	0.32%
Givaudan SA	679	1,227,145	0.25%	Glencore plc	856,945	1,576,124	0.31%
Actelion Ltd.	7,078	1,067,304	0.21%	BAE Systems plc	232,168	1,463,880	0.29%
Geberit AG	2,707	920,436	0.18%	ARM Holdings plc	103,748	1,411,933	0.28%
SGS SA	376	773,340	0.15%	Aviva plc	296,813	1,406,827	0.28%
Swisscom AG	1,677	747,942	0.15%	SSE plc	73,891	1,381,702	0.27%
Sika AG	155	583,745	0.12%	Standard Chartered plc	197,008	1,338,433	0.27%
Swatch Group AG	2,223	581,277	0.12%	RELX plc	80,527	1,333,312	0.26%
Julius Baer Group Ltd.	15,962	572,385	0.11%	Tesco plc	598,140	1,258,823	0.25%
Lonza Group AG	3,826	569,859	0.11%	Experian plc	70,789	1,202,742	0.24%
Adecco Group AG	11,987	541,487	0.11%	Centrica plc	393,846	1,068,673	0.21%
Partners Group Holding AG	1,359	523,302	0.10%	Rolls-Royce Holdings plc	121,603	1,041,097	0.21%
Swiss Life Holding AG	2,389	494,228	0.10%	Smith & Nephew plc	65,853	1,003,978	0.20%
Roche Holding AG SW	2,031	484,627	0.10%	Legal & General Group plc	437,400	1,003,694	0.20%
Schindler Holding AG	2,923	475,334	0.10%	Old Mutual plc	361,190	870,540	0.17%
Kuehne + Nagel International AG	3,699	465,499	0.09%	Wolseley plc	18,516	862,244	0.17%
Galenica AG	378	457,880	0.09%	Anglo American plc	96,633	845,224	0.17%
Sonova Holding AG	3,828	456,267	0.09%	Associated British Foods plc	25,464	833,120	0.17%
Chocoladefabriken Lindt & Spruengli AG REG	7	450,158	0.09%	Sky plc	77,058	786,295	0.16%
Chocoladefabriken Lindt & Spruengli AG	78	418,003	0.08%	London Stock Exchange Group plc	23,019	701,052	0.14%
Dufry AG	3,584	385,128	0.08%	Randgold Resources Ltd.	6,899	698,159	0.14%
Swiss Prime Site AG	4,620	376,502	0.08%	Pearson plc	59,995	698,093	0.14%
Baloise Holding AG	3,405	340,410	0.07%	Bunzl plc	24,580	680,862	0.14%
Clariant AG	19,610	297,696	0.06%	Kingfisher plc	169,055	656,039	0.13%
Straumann Holding AG	747	264,866	0.05%	Next plc	10,589	628,165	0.12%
				United Utilities Group plc	50,069	623,564	0.12%
				Sage Group plc	79,743	619,385	0.12%
				ITV plc	276,582	598,059	0.12%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Whitbread plc	13,486	566,669	0.11%
Capita plc	48,899	566,040	0.11%
Carnival plc	13,431	534,944	0.11%
DCC plc	6,448	510,920	0.10%
Standard Life plc	144,537	510,631	0.10%
Severn Trent plc	17,290	506,601	0.10%
Intertek Group plc	11,845	495,863	0.10%
Royal Bank of Scotland Group plc	239,427	494,382	0.10%
Johnson Matthey plc	14,378	484,600	0.10%
InterContinental Hotels Group plc	14,544	481,795	0.10%
Ashtead Group plc	36,746	470,461	0.09%
3i Group plc	70,401	463,804	0.09%
Marks & Spencer Group plc	120,519	462,178	0.09%
Burberry Group plc	32,740	456,992	0.09%
RSA Insurance Group plc	74,677	448,843	0.09%
Mondi plc	26,680	447,849	0.09%
Informa plc	47,463	416,061	0.08%
Direct Line Insurance Group plc	99,811	414,112	0.08%
GKN plc	126,715	411,226	0.08%
Royal Mail plc	66,255	399,419	0.08%
Smiths Group plc	28,789	399,418	0.08%
Persimmon plc	22,384	389,743	0.08%
Taylor Wimpey plc	238,518	379,711	0.08%
St James's Place plc	38,691	365,470	0.07%
Croda International plc	9,571	361,510	0.07%
Admiral Group plc	14,724	359,661	0.07%
WM Morrison Supermarkets plc	158,378	357,138	0.07%
Barratt Developments plc	72,923	355,730	0.07%
TUI AG	34,373	352,188	0.07%
Halma plc	28,195	345,036	0.07%
Pennon Group plc	29,953	340,780	0.07%
Travis Perkins plc	18,538	328,800	0.07%
DS Smith plc	69,366	322,436	0.06%
Inmarsat plc	32,495	314,568	0.06%
Auto Trader Group plc	72,437	308,034	0.06%
Rentokil Initial plc	132,168	307,260	0.06%
Hikma Pharmaceuticals plc	10,273	304,710	0.06%
Worldpay Group plc	93,078	304,305	0.06%
Provident Financial plc	10,758	297,736	0.06%
Micro Focus International plc	15,279	296,552	0.06%
Rightmove plc	6,672	292,875	0.06%
J Sainsbury plc	103,723	289,932	0.06%
Dixons Carphone plc	73,228	281,968	0.06%
Tate & Lyle plc	35,033	281,806	0.06%
Merlin Entertainments plc	53,146	281,573	0.06%
Berkeley Group Holdings plc	9,271	281,459	0.06%
Meggitt plc	57,396	280,332	0.06%
Weir Group plc	15,928	276,183	0.05%
Aggreko plc	17,501	269,132	0.05%
Coca-Cola HBC AG	14,162	257,320	0.05%
G4S plc	116,064	255,437	0.05%
Fresnillo plc	12,797	253,152	0.05%
Aberdeen Asset Management plc	74,619	250,869	0.05%
Booker Group plc	118,718	247,707	0.05%
Hargreaves Lansdown plc	16,481	246,505	0.05%
Inchcape plc	32,306	244,126	0.05%
Polymetal International plc	19,343	243,693	0.05%
Schroders plc	8,492	240,745	0.05%
Cobham plc	122,377	231,633	0.05%
IMI plc	19,862	231,111	0.05%
John Wood Group plc	27,275	225,801	0.04%
Howden Joinery Group plc	45,505	210,317	0.04%
easyJet plc	16,076	210,078	0.04%
Investec plc	36,870	205,456	0.04%
Bellway plc	8,812	201,253	0.04%
William Hill plc	64,747	200,617	0.04%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Babcock International Group plc	18,186	197,933	0.04%
ICAP plc	38,795	195,924	0.04%
Capital & Counties Properties plc	54,641	195,275	0.04%
Henderson Group plc	76,567	194,400	0.04%
CYBG plc	64,538	180,167	0.04%
Petrofac Ltd.	19,199	179,272	0.04%
Just Eat plc	33,231	170,383	0.03%
Antofagasta plc	27,011	151,330	0.03%
Daily Mail & General Trust plc	19,964	143,295	0.03%
Ashmore Group plc	27,267	97,512	0.02%
TalkTalk Telecom Group plc	36,728	96,875	0.02%
Sports Direct International plc	17,634	67,794	0.01%
Melrose Industries plc	10,342	52,982	0.01%
Rolls-Royce Holdings plc Entil	8,836,234	10,633	0.00%
		153,914,319	30.64%
Total Equities		493,563,379	98.26%
Collective Investment Schemes 1.08% (30 June 2015: 1.07%)			
France 0.26% (30 June 2015: 0.20%)			
Klepierre REIT	15,066	600,380	0.12%
Gecina SA REIT	2,952	361,620	0.07%
Fonciere Des Regions REIT	2,620	209,626	0.04%
ICADE REIT	2,660	169,363	0.03%
		1,340,989	0.26%
Netherlands 0.34% (30 June 2015: 0.29%)			
Unibail-Rodamco SE REIT	7,273	1,699,336	0.34%
		1,699,336	0.34%
United Kingdom 0.48% (30 June 2015: 0.58%)			
Land Securities Group plc REIT	57,906	723,954	0.14%
British Land Co. plc REIT	75,790	553,570	0.11%
Hammerson plc REIT	58,012	375,554	0.08%
Segro plc REIT	53,637	267,652	0.05%
Intu Properties plc REIT	70,097	244,691	0.05%
Derwent London plc REIT	7,405	232,829	0.05%
		2,398,250	0.48%
Total Collective Investment Schemes		5,438,575	1.08%
Financial Assets at Fair Value Through Profit or Loss			
		499,001,954	99.34%
	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)
Financial Derivative Instruments 0.03% (30 June 2015: (0.00%))			
Futures 0.03% (30 June 2015: (0.00%))			
FTSE 100 Index			
16 September 2016			
Counterparty—			
Morgan Stanley	18	1,295,778	95,291
			0.02%
Euro Stoxx 50			
16 September 2016			
Counterparty—			
Morgan Stanley	68	1,904,888	36,511
			0.01%
		131,802	0.03%
Financial Derivative Instruments		131,802	0.03%
		Fair Value EUR (€)	
Other Assets and Liabilities		3,193,562	0.63%
Net Assets Attributable to Holders of Redeemable Participating Shares			
		502,327,318	100.00%

Analysis of Total Assets	EUR (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	498,078,112	99.14%
(b) Transferable securities dealt in on another regulated market	394,161	0.08%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	529,681	0.10%
(d) Financial derivative instruments	131,802	0.03%
(e) Other assets	3,246,071	0.65%
Total Assets	502,379,827	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
Nestle SA	122,557	8,234,904	Nestle SA	14,603	964,781
Novartis AG	99,116	7,623,281	Royal Dutch Shell plc Class B	24,594	541,008
Roche Holding AG	27,212	6,562,398	Rexam plc	53,991	424,768
HSBC Holdings plc	773,809	5,288,944	ABB Ltd.	24,667	414,336
Royal Dutch Shell plc Class A	173,541	3,866,891	Roche Holding AG	1,759	399,326
British American Tobacco plc	73,004	3,786,094	Siemens AG	4,031	377,792
Bayer AG	32,228	3,670,330	Novartis AG	5,231	364,388
BP plc	725,008	3,642,571	Sanofi	4,037	302,578
Total SA	84,433	3,623,544	HSBC Holdings plc	49,227	297,522
Novo Nordisk A/S Class B	71,986	3,593,686	British American Tobacco plc	5,524	287,153
Sanofi	44,057	3,574,631	Chocoladefabriken Lindt & Spruengli AG PC	47	256,807
GlaxoSmithKline plc	189,674	3,545,339	Novo Nordisk A/S Class B	5,117	251,822
Anheuser-Busch InBev NV	31,184	3,424,389	Royal Dutch Shell plc Class A	10,969	250,228
Vodafone Group plc	1,038,242	3,142,783	GlaxoSmithKline plc	13,455	248,246
AstraZeneca plc	49,161	2,822,919	Anheuser-Busch InBev NV	2,253	247,075
Siemens AG	30,970	2,808,724	Bayer AG	2,251	239,453
Banco Santander SA	568,082	2,771,324	Transocean Ltd.	23,410	226,275
Daimler AG	37,404	2,705,954	Total SA	5,233	225,706
Lloyds Banking Group plc	2,713,749	2,685,049	Vodafone Group plc	75,357	216,688
Allianz SE	17,766	2,670,830	BP plc	44,834	210,445

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2016	EUR (€) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	499,001,954	284,755,999
Financial Derivative Instruments	131,802	—
Cash and Liquid Assets	880,410	786,468
Futures Margin Cash	378,472	64,444
Investments Sold	408,746	—
Income Receivable and Other Assets	1,578,443	674,987
Total Assets	502,379,827	286,281,898
Liabilities Due Within One Year		
Financial Derivative Instruments	—	13,409
Bank Overdraft	618	179
Investments Purchased	2,270	76
Management Fees Payable	49,621	30,555
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	52,509	44,219
Net Assets Attributable to Redeemable Participating Shares	502,327,318	286,237,679

Statement of Operations

	Note ¹	EUR (€) Year Ended 30 June 2016	EUR (€) Year Ended 30 June 2015
Investment Income			
Interest Income		452	187
Dividend Income		16,699,948	6,453,840
Miscellaneous Income		332	1,008
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(61,742,254)	12,237,695
Total Investment Income/(Loss)		(45,041,522)	18,692,730
Expenses			
Management Fees		500,281	197,844
Transaction Fees and Commissions	3a	602,163	422,303
Other Expenses		955	196
Total Operating Expenses		1,103,399	620,343
Finance Costs			
Overdraft Expense		7,712	2,863
Distribution Paid		15,036,082	6,556,300
Income Equalisation		(1,069,664)	(1,060,053)
Total Finance Costs		13,974,130	5,499,110
Net Investment Income/(Loss) After Finance Costs		(60,119,051)	12,573,277
Foreign Withholding Tax		(1,214,196)	(449,779)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(61,333,247)	12,123,498

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	EUR (€) Year Ended 30 June 2016	EUR (€) Year Ended 30 June 2015
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(61,333,247)	12,123,498
Capital Transactions		
Subscriptions	288,490,246	204,685,895
Redemptions	(11,067,360)	—
Total Capital Transactions ¹	277,422,886	204,685,895
Total Increase/(Decrease) for the Year	216,089,639	216,809,393
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	286,237,679	69,428,286
End of Year	502,327,318	286,237,679

¹ Capital Transactions include income equalisation adjustments of EUR (€) 1,069,664 (30 June 2015: EUR (€) 1,060,053).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed Europe ex UK UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE Developed Europe ex UK UCITS ETF seeks to track the performance of the FTSE Developed Europe ex UK Index, a widely recognised market capitalisation-weighted index of stock market performance of European developed countries, excluding the United Kingdom, that is composed of the stocks of large- and mid-cap companies in that region.

Portfolio Characteristics

	Fund	FTSE Developed Europe ex UK Index
Number of Stocks	395	392
Median Market Cap		
Euro	€32.9B	€32.9B
British Pounds	£27.4B	£27.4B
Swiss Francs	CHF35.7B	CHF35.7B
US Dollars	\$36.6B	\$36.6B
Price/Earnings Ratio	19.5x	19.5x
Price/Book Ratio	1.7x	1.7x
Yield	3.6%	3.6%
Return on Equity	14.5%	14.5%
Earnings Growth Rate	4.5%	4.5%
Turnover Rate	7%	—
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	0.5%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex UK Index
Basic Materials	7.9%	7.9%
Consumer Goods	20.5	20.5
Consumer Services	5.6	5.6
Financials	19.1	19.1
Health Care	15.4	15.3
Industrials	14.7	14.7
Oil & Gas	4.2	4.3
Technology	4.5	4.5
Telecommunications	4.1	4.1
Utilities	4.0	4.0

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex UK Index
Switzerland	21.5%	21.5%
France	20.9	20.9
Germany	19.9	19.9
Netherlands	6.9	6.9
Spain	6.7	6.7
Sweden	6.4	6.4
Italy	4.7	4.7
Denmark	4.5	4.5
Belgium	3.4	3.4
Finland	2.4	2.4
Norway	1.4	1.4
Other	1.3	1.3

Ten Largest Holdings¹ (% of total net assets)

Nestle SA	Food Products	4.6%
Novartis AG	Pharmaceuticals	3.7
Roche Holding AG	Pharmaceuticals	3.7
Anheuser-Busch InBev SA/NV	Brewers	2.0
TOTAL SA	Integrated Oil & Gas	2.0
Novo Nordisk A/S	Pharmaceuticals	1.9
Sanofi	Pharmaceuticals	1.8
Bayer AG	Specialty Chemicals	1.6
Siemens AG	Diversified Industrials	1.5
Unilever	Personal Products	1.4
Top Ten		24.2%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary (unaudited)

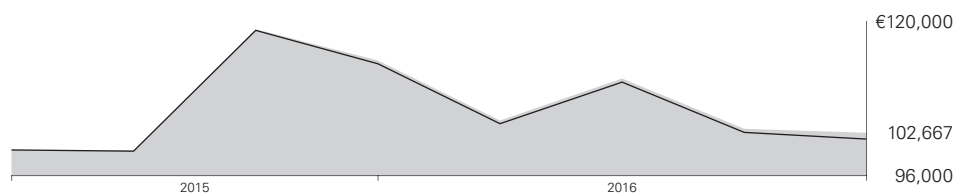
- For the 12 months ended 30 June 2016, Vanguard FTSE Developed Europe ex UK UCITS ETF returned –9.85%, compared with the –10.31% of its target index. The tracking difference was 0.46 percentage point.¹
- The broad US stock market advanced over the period, but international markets generally declined, especially emerging markets and developed Europe. Although most stocks tumbled sharply after the United Kingdom's June referendum to leave the European Union, many recovered by month-end.
- Each of the index's ten sectors posted negative results. Financials (–27%), basic materials (–14%) and telecommunications (–15%) subtracted most from returns.
- Among countries, Germany (–11%), Switzerland (–8%) and Spain (–23%), which together represented about 48% of the index's weighting, were the biggest laggards.
- Only Belgium and Denmark, both of which returned about 4% for the period, made positive contributions.

FTSE Developed Europe ex UK UCITS ETF Benchmark: FTSE Developed Europe ex UK Index

Euro-Denominated

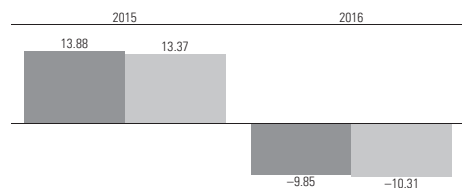
Cumulative Performance: 30 September 2014–30 June 2016

Initial Investment of €100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a €100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	-9.85%	1.52%	€102,667
Benchmark	-10.31	0.96	101,686

Fiscal Year Total Investment Returns (%): 30 September 2014–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 30 September 2014.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 98.30% (30 June 2015: 98.53%)			
Austria 0.40% (30 June 2015: 0.47%)			
Erste Group Bank AG	10,913	221,643	0.13%
OMV AG	5,541	139,716	0.08%
Voestalpine AG	4,385	131,638	0.08%
ANDRITZ AG	2,625	111,484	0.06%
Raiffeisen Bank International AG	4,502	50,760	0.03%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,508	25,643	0.01%
Telekom Austria AG	2,427	12,669	0.01%
		693,553	0.40%
Belgium 3.41% (30 June 2015: 3.00%)			
Anheuser-Busch InBev SA/NV	29,832	3,508,243	2.00%
KBC Groep NV	10,373	455,582	0.26%
Delhaize Group	3,871	365,926	0.21%
UCB SA	4,571	307,171	0.17%
Ageas	7,348	227,678	0.13%
Groupe Bruxelles Lambert SA	3,018	221,702	0.13%
Solvay SA	2,606	217,288	0.12%
Umicore SA	3,368	155,837	0.09%
Proximus SADP	5,225	148,782	0.08%
Colruyt SA	2,333	115,658	0.07%
Ackermans & van Haaren NV	903	99,511	0.06%
bpost SA	3,584	82,020	0.05%
Telenet Group Holding NV	1,748	71,511	0.04%
		5,976,909	3.41%
Denmark 4.51% (30 June 2015: 3.83%)			
Novo Nordisk Class B	69,014	3,321,847	1.90%
Danske Bank	27,517	648,737	0.37%
Vestas Wind Systems	8,194	498,371	0.28%
Pandora	4,008	488,622	0.28%
Novozymes Class B	8,287	355,994	0.20%
Carlsberg Class B	4,005	341,564	0.20%
Genmab	2,028	329,831	0.19%
AP Moeller-Maersk Class B	224	262,093	0.15%
DSV	6,773	255,086	0.15%
Coloplast Class B	3,784	253,138	0.14%
ISS	6,917	233,548	0.13%
AP Moeller-Maersk Class A	172	193,967	0.11%
Chr Hansen Holding	3,241	190,762	0.11%
TDC	30,453	133,645	0.08%
DONG Energy	2,960	95,606	0.05%
Jyske Bank	2,612	88,754	0.05%
William Demant Holding	4,380	76,534	0.04%
H Lundbeck A/S	2,144	71,987	0.04%
Tryg	4,211	67,355	0.04%
		7,907,441	4.51%
Finland 2.34% (30 June 2015: 1.89%)			
Nokia OYJ (XHEL)	169,035	862,924	0.49%
Sampo OYJ Class A	17,608	643,220	0.37%
Kone OYJ Class B	14,192	585,420	0.33%
UPM-Kymmene OYJ	19,776	324,327	0.19%
Fortum OYJ	16,414	236,033	0.14%
Nokia OYJ (XPAR)	44,477	226,255	0.13%
Wartsila OYJ Abp	5,779	211,223	0.12%
Elisa OYJ	5,913	203,407	0.12%
Nokian Renkaat OYJ	5,078	162,648	0.09%
Stora Enso OYJ Class R	21,978	157,802	0.09%
Neste OYJ	4,685	150,529	0.09%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Orion OYJ Class B	3,753	130,604	0.07%
Metso OYJ	5,110	107,463	0.06%
Kesko OYJ Class B	2,506	95,529	0.05%
		4,097,384	2.34%
France 20.39% (30 June 2015: 20.46%)			
Total SA	79,513	3,449,274	1.97%
Sanofi	41,739	3,127,086	1.78%
BNP Paribas SA	36,495	1,450,859	0.83%
Danone SA	21,238	1,346,702	0.77%
AXA SA	71,946	1,280,999	0.73%
LVMH Moët Hennessy Louis Vuitton SE	9,398	1,278,128	0.73%
Vinci SA	17,426	1,109,862	0.63%
Schneider Electric SE	20,284	1,076,269	0.61%
Airbus Group SE	20,689	1,070,242	0.61%
Orange SA	71,205	1,043,509	0.60%
L'Oreal SA	5,519	949,268	0.54%
Essilor International SA	7,498	891,137	0.51%
Pernod Ricard SA	7,945	795,294	0.45%
Engie SA	53,614	777,939	0.44%
Societe Generale SA	27,515	776,198	0.44%
Air Liquide SA	7,842	737,618	0.42%
Vivendi SA	43,145	729,150	0.42%
Safran SA	11,083	675,176	0.38%
Cie de Saint-Gobain	18,166	624,093	0.36%
Cie Generale des Etablissements Michelin	6,740	574,315	0.33%
L'Oreal SA Prime De Fidelite 2018	3,064	527,008	0.30%
Cap Gemini SA	6,002	469,356	0.27%
Legrand SA	10,018	463,934	0.26%
Publicis Groupe SA	7,531	455,851	0.26%
Carrefour SA	20,458	454,372	0.26%
Renault SA	6,443	440,959	0.25%
Air Liquide SA Prime De Fidelite 2018	4,416	415,369	0.24%
Kering	2,772	403,187	0.23%
Valeo SA	8,756	351,378	0.20%
Veolia Environnement SA	17,475	340,238	0.19%
Dassault Systemes	4,785	326,720	0.19%
Hermes International	888	299,212	0.17%
Thales SA	3,971	297,865	0.17%
Christian Dior SE	1,924	278,595	0.16%
Accor SA	7,676	266,280	0.15%
SES SA Class A	13,322	258,580	0.15%
Atos SE	3,334	248,483	0.14%
Sodexo SA	2,283	220,903	0.13%
Ingenico Group SA	2,020	212,302	0.12%
Technip SA	4,182	204,144	0.12%
Bureau Veritas SA	9,790	186,059	0.11%
Bouygues SA	7,139	185,114	0.11%
Arkema SA	2,650	183,035	0.10%
Credit Agricole SA	23,426	177,101	0.10%
Teleperformance	2,197	169,103	0.10%
Eiffage SA	2,604	167,203	0.10%
Suez	11,808	166,257	0.09%
Groupe Eurotunnel SE	17,394	166,113	0.09%
Iliad SA	895	163,337	0.09%
SCOR SE	5,942	159,394	0.09%
Peugeot SA	14,579	157,672	0.09%
Zodiac Aerospace	7,142	150,768	0.09%
Edenred	7,731	142,985	0.08%
Societe BIC SA	1,028	130,505	0.07%

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	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Prysmian SpA	7,766	152,524	0.09%
Leonardo-Finmeccanica SpA	14,180	128,471	0.07%
Exor SpA	3,843	126,742	0.07%
Telecom Italia SpA (Non CVA)	218,644	126,158	0.07%
Mediobanca SpA	20,298	104,636	0.06%
Poste Italiane SpA	17,105	101,946	0.06%
Recordati SpA	3,724	100,548	0.06%
Davide Campari-Milano SpA	10,767	95,611	0.05%
Mediaset SpA	28,287	88,595	0.05%
Saipem SpA	223,526	80,134	0.05%
Unione di Banche Italiane SpA	31,227	77,256	0.04%
Banco Popolare SC	31,557	67,658	0.04%
Banca Mediolanum SpA	9,642	59,154	0.03%
Intesa Sanpaolo SpA-RSP	35,627	56,968	0.03%
UnipolSai SpA	37,624	50,680	0.03%
FinecoBank Banca Fineco SpA	7,742	45,291	0.03%
Salvatore Ferragamo SpA	1,846	33,689	0.02%
Banca Monte dei Paschi di Siena SpA	88,063	33,393	0.02%
Parmalat SpA	12,608	29,528	0.02%
		8,184,855	4.67%

Netherlands 6.36% (30 June 2015: 6.17%)

Unilever NV	58,208	2,439,497	1.39%
ING Groep NV	144,260	1,324,163	0.76%
ASML Holding NV	11,984	1,059,266	0.60%
Koninklijke Philips NV	34,081	763,244	0.44%
Heineken NV	8,085	669,195	0.38%
Koninklijke Ahold NV	30,674	610,413	0.35%
RELX NV	34,988	546,163	0.31%
Akzo Nobel NV	9,298	524,128	0.30%
Wolters Kluwer NV	10,870	397,407	0.23%
Koninklijke KPN NV	116,360	378,752	0.22%
Koninklijke DSM NV	6,477	336,739	0.19%
NN Group NV	12,511	310,210	0.18%
ArcelorMittal	68,462	280,078	0.16%
Heineken Holding NV	3,718	272,009	0.15%
Aegon NV	71,938	253,941	0.14%
Altice NV Class A	14,581	196,552	0.11%
Gemalto NV	3,080	168,753	0.10%
Randstad Holding NV	4,068	147,078	0.08%
ABN AMRO Group NV	8,058	120,024	0.07%
Koninklijke Vopak NV	2,549	114,437	0.07%
Boskalis Westminster	3,027	93,504	0.05%
Altice NV Class B	3,883	52,518	0.03%
GrandVision NV	1,907	44,567	0.03%
OCI NV	3,137	38,413	0.02%
		11,141,051	6.36%

Norway 1.38% (30 June 2015: 1.52%)

Statoil A.S.A	35,928	556,908	0.32%
DNB A.S.A	40,243	430,075	0.25%
Telenor A.S.A	26,133	386,807	0.22%
Orkla A.S.A	29,177	231,781	0.13%
Marine Harvest A.S.A	13,823	207,426	0.12%
Yara International A.S.A	6,699	190,095	0.11%
Norsk Hydro A.S.A	48,991	159,783	0.09%
Gjensidige Forsikring A.S.A	6,299	93,980	0.05%
Schibsted A.S.A Class A	3,353	89,701	0.05%
Schibsted A.S.A Class B	3,089	79,215	0.04%
		2,425,771	1.38%

Portugal 0.36% (30 June 2015: 0.33%)

Galp Energia SGPS SA	17,896	223,700	0.13%
EDP-Energias de Portugal SA	73,003	201,050	0.11%
Jeronimo Martins SGPS SA	8,938	126,562	0.07%
EDP Renovaveis SA	7,410	50,240	0.03%
Banco Comercial Portugues SA Class R	1,506,526	27,419	0.02%
		628,971	0.36%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Spain 6.67% (30 June 2015: 7.66%)			
Banco Santander SA	538,476	1,846,434	1.05%
Telefonica SA	160,033	1,353,879	0.77%
Iberdrola SA	203,132	1,236,464	0.71%
Banco Bilbao Vizcaya Argentaria SA	240,633	1,218,566	0.70%
Industria de Diseno Textil SA	39,598	1,184,376	0.68%
Amadeus IT Holding SA Class A	15,320	601,693	0.34%
Repsol SA	40,942	467,148	0.27%
Red Electrica Corp. SA	4,121	330,381	0.19%
Ferrovial SA	17,979	313,464	0.18%
Aena SA	2,432	287,584	0.16%
Abertis Infraestructuras SA	19,692	259,934	0.15%
Grifols SA	12,231	247,800	0.14%
Enagas SA	8,412	229,690	0.13%
Endesa SA	11,886	214,305	0.12%
Banco de Sabadell SA	179,366	211,473	0.12%
Gas Natural SDG SA	11,415	201,646	0.12%
CaixaBank SA	96,665	190,140	0.11%
ACS Actividades de Construcción y Servicios SA	6,352	154,957	0.09%
Bankinter SA	25,799	148,809	0.08%
Grifols SA Class B Pfd.	9,881	148,215	0.08%
Gamesa Corp. Tecnologica SA	8,232	145,665	0.08%
Banco Popular Espanol SA	116,345	133,913	0.08%
Distribuidora Internacional de Alimentacion SA	22,393	116,488	0.07%
Bankia SA	170,401	110,079	0.06%
Mapfre SA	38,478	75,340	0.04%
Mediaset Espana Comunicacion SA	6,855	68,996	0.04%
Acciona SA	949	61,903	0.04%
Zardoya Otis SA	6,459	54,320	0.03%
Acerinox SA	5,330	52,932	0.03%
Corp. Financiera Alba SA	585	21,235	0.01%
		11,687,829	6.67%

Sweden 6.32% (30 June 2015: 6.63%)

Hennes & Mauritz AB Class B	35,459	928,597	0.53%
Nordea Bank AB	118,665	893,825	0.51%
Telefonaktiebolaget LM Ericsson Class B	112,026	765,268	0.44%
Swedbank AB Class A	39,364	734,775	0.42%
Assa Abloy AB Class B	35,063	641,082	0.37%
Svenska Cellulosa AB SCA Class B	22,259	636,124	0.36%
Svenska Handelsbanken AB Class A	54,070	584,774	0.33%
Atlas Copco AB Class A	23,061	532,380	0.30%
Volvo AB Class B	57,853	510,138	0.29%
Investor AB Class B	16,839	502,518	0.29%
Skandinaviska Enskilda Banken AB Class A	54,166	419,794	0.24%
Telia Co. AB	96,607	407,663	0.23%
Sandvik AB	40,128	357,039	0.20%
Hexagon AB Class B	9,688	314,845	0.18%
Atlas Copco AB Class B	14,680	309,110	0.18%
Skanska AB Class B	13,631	254,004	0.15%
Swedish Match AB	6,973	216,685	0.12%
SKF AB Class B	14,833	211,320	0.12%
Electrolux AB	8,215	199,424	0.11%
Boliden AB	10,319	178,474	0.10%
Alfa Laval AB	11,917	167,118	0.10%
Meda AB Class A	10,057	163,365	0.09%
Kinnevik AB Class B	7,578	161,016	0.09%
Securitas AB Class B	11,426	156,955	0.09%
Trelleborg AB Class B	9,074	143,349	0.08%
Getinge AB Class B	6,852	125,717	0.07%
Industrivarden AB Class A	7,780	121,584	0.07%
Lundin Petroleum AB	6,405	103,906	0.06%
Husqvarna AB Class B	14,460	96,090	0.06%
Tele2 AB Class B	11,909	93,055	0.05%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Industrivarden AB Class C	5,292	76,518	0.04%
Investment AB Latour Class B	1,139	38,214	0.02%
Melker Schorling AB	483	26,632	0.02%
Svenska Handelsbanken AB Class B	1,050	11,791	0.01%
SKF AB Class A	36	521	0.00%
		11,083,670	6.32%
Switzerland 21.28% (30 June 2015: 20.67%)			
Nestle SA	115,372	8,011,000	4.57%
Novartis AG	88,359	6,543,523	3.73%
Roche Holding AG	26,279	6,218,358	3.55%
UBS Group AG	135,140	1,569,555	0.89%
ABB Ltd.	72,760	1,285,399	0.73%
Zurich Insurance Group AG	5,568	1,231,631	0.70%
Syngenta AG	3,427	1,184,566	0.68%
Cie Financiere Richemont SA	19,076	1,000,255	0.57%
Swiss Re AG	12,607	987,208	0.56%
Credit Suisse Group AG	73,266	697,941	0.40%
LafargeHolcim Ltd.	18,058	676,411	0.39%
Givaudan SA	345	623,513	0.36%
Actelion Ltd.	3,600	542,850	0.31%
Geberit AG	1,381	469,568	0.27%
SGS SA	193	396,954	0.23%
Swisscom AG	855	381,330	0.22%
Julius Baer Group Ltd.	8,196	293,902	0.17%
Sika AG	78	293,756	0.17%
Swatch Group AG	1,107	289,462	0.16%
Lonza Group AG	1,937	288,504	0.16%
Adecco Group AG	6,119	276,413	0.16%
Partners Group Holding AG	694	267,234	0.15%
Chocoladefabriken Lindt & Spruengli AG REG	4	257,233	0.15%
Swiss Life Holding AG	1,207	249,700	0.14%
Roche Holding AG BR	1,020	243,387	0.14%
Schindler Holding AG	1,473	239,537	0.14%
Galenica AG	197	238,631	0.14%
Sonova Holding AG	1,977	235,643	0.13%
Kuehne + Nagel International AG	1,859	233,945	0.13%
Chocoladefabriken Lindt & Spruengli AG PC	36	192,925	0.11%
Dufry AG	1,791	192,457	0.11%
Swiss Prime Site AG	2,356	192,000	0.11%
Baloise Holding AG	1,740	173,954	0.10%
Clariant AG	10,084	153,083	0.09%
EMS-Chemie Holding AG	281	130,467	0.07%
Schindler Holding AG REG	794	129,926	0.07%
PSP Swiss Property AG	1,487	129,837	0.07%
Straumann Holding AG	359	127,292	0.07%
Helvetia Holding AG	227	106,234	0.06%
Aryzta AG	3,052	101,067	0.06%
Swatch Group AG REG	1,887	97,027	0.05%
Barry Callebaut AG	74	81,843	0.05%
Banque Cantonale Vaudoise	106	63,906	0.04%
Pargesa Holding SA	1,066	63,234	0.04%
DKSH Holding AG	1,004	59,092	0.03%
GAM Holding AG	5,725	54,749	0.03%
Sulzer AG	462	36,028	0.02%
		37,312,530	21.28%
Total Equities		172,325,710	98.30%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Collective Investment Schemes 0.88% (30 June 2015: 0.73%)			
France 0.39% (30 June 2015: 0.30%)			
Klepierre REIT	7,780	310,033	0.18%
Gecina SA REIT	1,491	182,648	0.10%
Fonciere Des Regions REIT	1,345	107,613	0.06%
ICADE REIT	1,258	80,097	0.05%
		680,391	0.39%

Netherlands 0.49% (30 June 2015: 0.43%)			
Unibail-Rodamco SE REIT	3,683	860,533	0.49%
		860,533	0.49%
Total Collective Investment Schemes		1,540,924	0.88%

	Principal EUR (€)	Maturity Date		
Bonds 0.31% (30 June 2015: 0.18%)				
United States 0.31% (30 June 2015: 0.18%)				
Federal Home Loan Banks ¹	450,369	22/7/2016	450,021	0.26%
Federal Home Loan Bank Discount Notes ¹	90,074	8/7/2016	90,010	0.05%
			540,031	0.31%
Total Bonds			540,031	0.31%
Financial Assets at Fair Value Through Profit or Loss				174,406,665
				99.49%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments 0.02% (30 June 2015: 0.00%)				
Futures 0.02% (30 June 2015: 0.00%)				
Euro Stoxx 50 16 September 2016 Counterparty—Morgan Stanley	51	1,427,032	29,019	0.02%
			29,019	0.02%
Financial Derivative Instruments			29,019	0.02%

	Fair Value EUR (€)	
Other Assets and Liabilities	873,470	0.49%
Net Assets Attributable to Holders of Redeemable Participating Shares	175,309,154	100.00%

		EUR (€)	% of Total Assets
Analysis of Total Assets			
(a) Transferable securities admitted to an official stock exchange listing		173,493,722	98.72%
(b) Transferable securities dealt in on another regulated market		226,255	0.13%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		686,688	0.39%
(d) Financial derivative instruments		29,019	0.02%
(e) Other assets		1,295,643	0.74%
Total Assets		175,731,327	100.00%

1 Denotes securities held in full or part thereof as collateral.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
Nestle SA	84,017	5,614,185	Nestle SA	28,510	1,884,874
Novartis AG	65,464	5,145,898	Roche Holding AG	5,511	1,258,726
Roche Holding AG	18,596	4,495,371	Novartis AG	17,212	1,211,342
Bayer AG	22,096	2,532,461	Novo Nordisk Class B	15,006	723,394
Sanofi	30,091	2,491,880	Anheuser-Busch InBev SA/NV	6,473	721,658
Total SA	57,436	2,435,786	Total SA	16,619	697,320
Novo Nordisk Class B	49,309	2,425,047	Sanofi	9,628	679,703
Anheuser-Busch InBev SA/NV	21,323	2,310,699	Siemens AG	7,249	675,151
Banco Santander SA	387,460	1,940,079	Bayer AG	6,699	600,530
Siemens AG	21,045	1,879,673	BASF SE	7,511	511,341
Daimler AG	25,575	1,838,662	SAP SE	7,282	501,919
Allianz SE	12,155	1,768,333	Allianz SE	3,689	496,858
BASF SE	24,678	1,762,677	Unilever NV	12,563	495,206
UBS Group AG	97,308	1,636,384	ABB Ltd.	27,442	482,088
Unilever NV	41,524	1,611,753	Banco Santander SA	117,068	457,559
SAP SE	23,899	1,598,920	Daimler AG	7,818	454,714
Deutsche Telekom AG	84,524	1,322,883	UBS Group AG	28,110	368,181
BNP Paribas SA	26,102	1,316,681	Deutsche Telekom AG	24,715	362,078
ING Groep NV	103,245	1,301,686	BNP Paribas SA	7,965	354,934
Telefonica SA	114,829	1,283,316	ING Groep NV	31,571	326,851

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2016	EUR (€) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	174,406,665	97,640,732
Financial Derivative Instruments	29,019	1,498
Cash and Liquid Assets	742,684	1,011,563
Futures Margin Cash	143,671	—
Investments Sold	3,946	—
Income Receivable and Other Assets	405,342	130,857
Total Assets	175,731,327	98,784,650
Liabilities Due Within One Year		
Futures Margin Cash Due to Broker	—	42,639
Investments Purchased	403,768	497,679
Management Fees Payable	18,405	8,381
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	422,173	548,699
Net Assets Attributable to Redeemable Participating Shares	175,309,154	98,235,951

Statement of Operations

	Note ¹	EUR (€) Year Ended 30 June 2016	EUR (€) Period Ended 30 June 2015 ²
Investment Income			
Interest Income		1,015	94
Dividend Income		6,516,531	1,398,033
Miscellaneous Income		108	467
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(22,301,715)	1,269,415
Total Investment Income/(Loss)		(15,784,061)	2,668,009
Expenses			
Management Fees		205,543	35,620
Transaction Fees and Commissions	3a	99,083	68,007
Other Expenses		435	121
Total Operating Expenses		305,061	103,748
Finance Costs			
Overdraft Expense		3,688	706
Distribution Paid		4,912,336	1,571,810
Income Equalisation		290,205	(458,083)
Total Finance Costs		5,206,229	1,114,433
Net Investment Income/(Loss) After Finance Costs		(21,295,351)	1,449,828
Foreign Withholding Tax		(721,453)	(146,930)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(22,016,804)	1,302,898

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

² The fund was launched on 30 September 2014.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	EUR (€) Year Ended 30 June 2016	EUR (€) Period Ended 30 June 2015 ¹
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(22,016,804)	1,302,898
Capital Transactions		
Subscriptions	133,691,802	96,933,053
Redemptions	(34,601,795)	—
Total Capital Transactions ²	99,090,007	96,933,053
Total Increase/(Decrease) for the Year/Period	77,073,203	98,235,951
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year/Period	98,235,951	—
End of Year/Period	175,309,154	98,235,951

¹ The fund was launched on 30 September 2014.

² Capital Transactions include income equalisation adjustments of EUR (€) (290,205) (30 June 2015: EUR (€) 458,083).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed World UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE Developed World UCITS ETF seeks to track the performance of the FTSE Developed Index, a widely recognised benchmark of large- and mid-capitalisation companies in global developed markets.

Portfolio Characteristics

	Fund	FTSE Developed Index
Number of Stocks	2,043	2,097
Median Market Cap		
US Dollars	\$45.2B	\$45.2B
British Pounds	£33.8B	£33.8B
Euro	€40.7B	€40.7B
Swiss Francs	CHF44.0B	CHF44.0B
Price/Earnings Ratio	20.3x	20.3x
Price/Book Ratio	2.0x	2.1x
Yield	2.6%	2.6%
Return on Equity	16.2%	16.2%
Earnings Growth Rate	6.6%	6.6%
Turnover Rate	7%	—
Ongoing Charges Figure	0.18%	—
Short-Term Reserves	0.6%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Index
Basic Materials	4.2%	4.2%
Consumer Goods	14.5	14.5
Consumer Services	11.3	11.3
Financials	19.8	19.7
Health Care	12.4	12.4
Industrials	12.6	12.6
Oil & Gas	6.8	6.8
Technology	11.2	11.2
Telecommunications	3.6	3.6
Utilities	3.6	3.7

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

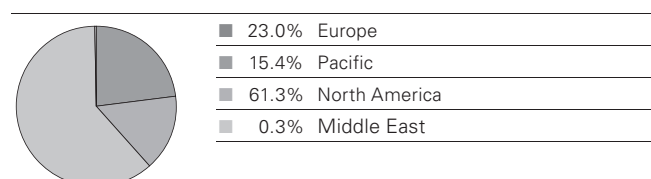
Market Diversification (% of portfolio)

	Fund	FTSE Developed Index
Europe		
United Kingdom	7.3%	7.3%
Switzerland	3.4	3.4
France	3.3	3.3
Germany	3.1	3.1
Netherlands	1.1	1.1
Spain	1.1	1.1
Sweden	1.0	1.0
Other	2.7	2.8
Subtotal	23.0%	23.1%
Pacific		
Japan	9.0%	9.0%
Australia	2.7	2.7
South Korea	1.7	1.7
Hong Kong	1.4	1.3
Other	0.6	0.6
Subtotal	15.4%	15.3%
North America		
United States	58.2%	58.2%
Canada	3.1	3.1
Subtotal	61.3%	61.3%
Middle East		
Israel	0.3%	0.3%

Ten Largest Holdings¹ (% of total net assets)

Apple Inc.	Computer Hardware	1.6%
Alphabet Inc.	Internet	1.2
Microsoft Corp.	Software	1.2
Exxon Mobil Corp.	Integrated Oil & Gas	1.2
Johnson & Johnson	Pharmaceuticals	1.0
General Electric Co.	Diversified Industrials	0.9
Amazon.com Inc.	Broadline Retailers	0.8
Berkshire Hathaway Inc.	Reinsurance	0.8
AT&T Inc.	Fixed Line Telecommunications	0.8
Facebook Inc.	Internet	0.8
Top Ten		10.3%

Allocation by Region (% of portfolio)



¹ The holdings listed exclude any temporary cash investments and equity index products.

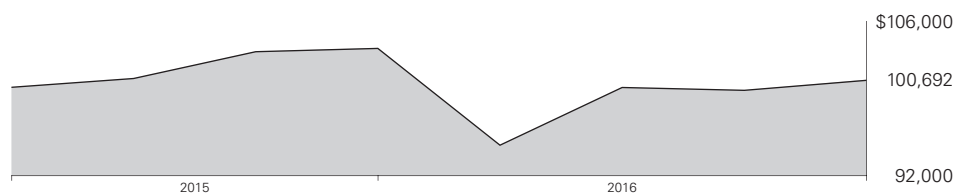
Performance Summary (unaudited)

- For the 12 months ended 30 June 2016, Vanguard FTSE Developed World UCITS ETF returned –2.78%, compared with –2.79% for its target index. The tracking difference was 0.01 percentage point.¹
- The broad US stock market advanced over the period, but international markets generally declined, especially emerging markets and developed Europe. Although most stocks tumbled sharply after the United Kingdom's June referendum to leave the European Union, many recovered by month-end.
- Six of the index's ten sectors produced negative results. Financials (–13%), basic materials (–12%) and health care (–3%) detracted most.
- The consumer goods (+4%), utilities (+15%) and technology (+2%) sectors were the top contributors.
- Among countries, the United States (+3%), which constituted well over half the index's weighting, had the largest positive impact on returns. Japan (–9%), the United Kingdom (–12%) and Germany (–12%) hurt most.

FTSE Developed World UCITS ETF Benchmark: FTSE Developed Index

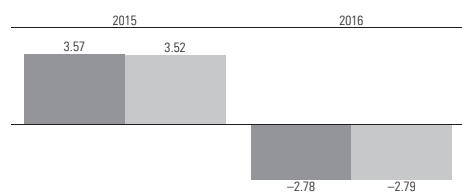
US Dollar-Denominated

Cumulative Performance: 30 September 2014–30 June 2016 Initial Investment of \$100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a \$100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	-2.78%	0.39%	\$100,692
Benchmark	-2.79	0.36	100,630

Fiscal Year Total Investment Returns (%): 30 September 2014–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 30 September 2014.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 97.07% (30 June 2015: 97.10%)							
Australia 2.44% (30 June 2015: 2.52%)							
Commonwealth Bank of Australia	3,205	177,480	0.29%	Tabcorp Holdings Ltd.	1,483	5,046	0.01%
Westpac Banking Corp.	6,267	137,192	0.22%	CIMIC Group Ltd.	175	4,658	0.01%
Australia & New Zealand Banking Group Ltd.	5,486	98,527	0.16%	TPG Telecom Ltd.	519	4,599	0.01%
National Australia Bank Ltd.	4,936	93,464	0.15%	REA Group Ltd.	98	4,341	0.01%
BHP Billiton Ltd.	6,049	84,001	0.14%	Orora Ltd.	2,109	4,334	0.01%
CSL Ltd.	875	73,088	0.12%	Ansell Ltd.	313	4,235	0.01%
Wesfarmers Ltd.	2,116	63,180	0.10%	Qantas Airways Ltd.	1,853	3,891	0.01%
Woolworths Ltd.	2,397	37,285	0.06%	Alumina Ltd.	3,926	3,786	0.01%
Telstra Corp., Ltd.	8,336	34,511	0.06%	ALS Ltd.	1,021	3,718	0.01%
Transurban Group	3,852	34,390	0.06%	AusNet Services	2,911	3,555	0.01%
Macquarie Group Ltd.	584	29,961	0.05%	Iluka Resources Ltd.	721	3,484	0.01%
Rio Tinto Ltd.	847	28,696	0.05%	Harvey Norman Holdings Ltd.	955	3,278	0.01%
Brambles Ltd.	3,008	27,751	0.04%	CSR Ltd.	1,205	3,266	0.01%
Woodside Petroleum Ltd.	1,356	27,100	0.04%	DuluxGroup Ltd.	678	3,191	0.01%
Amcort Ltd.	2,221	24,691	0.04%	Fairfax Media Ltd.	4,228	2,928	0.00%
Newcrest Mining Ltd.	1,414	24,216	0.04%	Downer EDI Ltd.	1,032	2,920	0.00%
Suncorp Group Ltd.	2,482	22,510	0.04%	WorleyParsons Ltd.	543	2,911	0.00%
AMP Ltd.	5,700	21,900	0.04%	Macquarie Atlas Roads Group	745	2,873	0.00%
QBE Insurance Group Ltd.	2,647	20,557	0.03%	Magellan Financial Group Ltd.	172	2,850	0.00%
AGL Energy Ltd.	1,309	18,802	0.03%	Perpetual Ltd.	93	2,847	0.00%
Insurance Australia Group Ltd.	4,584	18,602	0.03%	IOOF Holdings Ltd.	475	2,769	0.00%
APA Group	2,213	15,226	0.02%	Adelaide Brighton Ltd.	655	2,717	0.00%
Origin Energy Ltd.	3,381	14,476	0.02%	OZ Minerals Ltd.	633	2,663	0.00%
James Hardie Industries plc	885	13,476	0.02%	Metcash Ltd.	1,834	2,595	0.00%
Ramsay Health Care Ltd.	249	13,305	0.02%	Flight Centre Travel Group Ltd.	105	2,469	0.00%
Aurizon Holdings Ltd.	3,702	13,286	0.02%	Shopping Centres Australasia Property Group	1,428	2,424	0.00%
Aristocrat Leisure Ltd.	1,264	12,988	0.02%	Platinum Asset Management Ltd.	393	1,686	0.00%
ASX Ltd.	376	12,811	0.02%	Nufarm Ltd.	235	1,290	0.00%
Sonic Healthcare Ltd.	782	12,548	0.02%	Sims Metal Management Ltd.	217	1,263	0.00%
Caltex Australia Ltd.	518	12,304	0.02%	Seven West Media Ltd.	1,221	964	0.00%
South32 Ltd.	10,547	12,094	0.02%	Whitehaven Coal Ltd.	670	536	0.00%
Medibank Pvt Ltd.	5,341	11,732	0.02%	New Hope Corp., Ltd.	275	291	0.00%
Oil Search Ltd.	2,186	10,857	0.02%			1,516,430	2.44%
Santos Ltd.	3,133	10,824	0.02%	Austria 0.06% (30 June 2015: 0.08%)			
Sydney Airport	2,024	10,459	0.02%	Erste Group Bank AG	536	12,094	0.02%
Treasury Wine Estates Ltd.	1,399	9,615	0.02%	OMV AG	274	7,675	0.01%
Cochlear Ltd.	103	9,299	0.02%	Voestalpine AG	213	7,104	0.01%
Lend Lease Group	988	9,269	0.01%	ANDRITZ AG	141	6,653	0.01%
DUET Group	4,402	8,194	0.01%	Raiffeisen Bank International AG	229	2,868	0.01%
Fortescue Metals Group Ltd.	2,964	7,724	0.01%	Vienna Insurance Group AG Wiener Versicherung Gruppe	49	926	0.00%
Asciando Ltd.	1,125	7,430	0.01%	Telekom Austria AG	91	528	0.00%
Seek Ltd.	650	7,361	0.01%			37,848	0.06%
Tatts Group Ltd.	2,579	7,336	0.01%	Belgium 0.54% (30 June 2015: 0.50%)			
Crown Resorts Ltd.	778	7,305	0.01%	Anheuser-Busch InBev NV	1,506	196,756	0.32%
Orica Ltd.	791	7,262	0.01%	KBC Groep NV	518	25,275	0.04%
Healthscope Ltd.	3,121	6,646	0.01%	Delhaize Group	186	19,533	0.03%
Domino's Pizza Enterprises Ltd.	130	6,595	0.01%	UCB SA	223	16,648	0.03%
Challenger Ltd.	1,013	6,509	0.01%	Ageas	391	13,459	0.02%
Incitec Pivot Ltd.	2,903	6,420	0.01%	Groupe Bruxelles Lambert SA	159	12,976	0.02%
Coca-Cola Amatil Ltd.	1,044	6,398	0.01%	Solvay SA	132	12,227	0.02%
Computershare Ltd.	918	6,268	0.01%	Proximus SADP	273	8,636	0.01%
Bendigo & Adelaide Bank Ltd.	876	6,262	0.01%	Umicore SA	159	8,173	0.01%
Star Entertainment Grp Ltd.	1,458	5,862	0.01%	Colruyt SA	119	6,554	0.01%
Boral Ltd.	1,238	5,734	0.01%	Ackermans & van Haaren NV	43	5,264	0.01%
BlueScope Steel Ltd.	1,092	5,179	0.01%	bpost SA	178	4,526	0.01%
Bank of Queensland Ltd.	646	5,094	0.01%	Telenet Group Holding NV	91	4,136	0.01%
						334,163	0.54%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Canada 3.05% (30 June 2015: 3.20%)			
Royal Bank of Canada - CAD	2,772	162,943	0.26%
Toronto-Dominion Bank	3,472	148,323	0.24%
Bank of Nova Scotia	2,278	111,050	0.18%
Suncor Energy, Inc.	3,000	82,790	0.13%
Canadian National Railway Co.	1,323	77,717	0.13%
Bank of Montreal	1,209	76,290	0.12%
Enbridge, Inc.	1,743	73,454	0.12%
Canadian Natural Resources Ltd.	2,064	63,349	0.10%
TransCanada Corp.	1,327	59,734	0.10%
Canadian Imperial Bank of Commerce	751	56,115	0.09%
Brookfield Asset Management, Inc. Class A	1,675	55,124	0.09%
Manulife Financial Corp.	3,704	50,396	0.08%
Barrick Gold Corp.	2,189	46,487	0.07%
Sun Life Financial, Inc.	1,152	37,646	0.06%
Canadian Pacific Railway Ltd.	264	33,812	0.05%
Alimentation Couche-Tard, Inc. Class B	747	31,912	0.05%
Goldcorp, Inc.	1,566	29,808	0.05%
Rogers Communications, Inc. Class B	701	28,230	0.05%
Magna International, Inc.	753	26,294	0.04%
Potash Corp. of Saskatchewan, Inc.	1,605	25,953	0.04%
BCE, Inc.	548	25,799	0.04%
Thomson Reuters Corp.	638	25,678	0.04%
Franco-Nevada Corp.	324	24,509	0.04%
Agrium, Inc.	254	22,861	0.04%
Loblaw Cos., Ltd.	424	22,563	0.04%
Pembina Pipeline Corp.	734	22,189	0.04%
Fairfax Financial Holdings Ltd.	41	21,967	0.04%
Cenovus Energy, Inc.	1,596	21,961	0.04%
Agnico Eagle Mines Ltd.	405	21,561	0.03%
CGI Group, Inc. Class A	497	21,121	0.03%
National Bank of Canada	616	20,960	0.03%
Silver Wheaton Corp.	863	20,208	0.03%
Intact Financial Corp.	254	18,050	0.03%
Fortis, Inc.	521	17,519	0.03%
Imperial Oil Ltd.	516	16,242	0.03%
Shaw Communications, Inc. Class B	813	15,525	0.03%
Metro, Inc.	445	15,423	0.02%
Restaurant Brands International, Inc. - CAD	356	14,742	0.02%
Crescent Point Energy Corp.	930	14,616	0.02%
Great-West Lifeco, Inc.	553	14,512	0.02%
Saputo, Inc.	489	14,447	0.02%
Canadian Tire Corp., Ltd. Class A	133	14,414	0.02%
Power Corp. of Canada	664	14,060	0.02%
Inter Pipeline Ltd.	613	12,933	0.02%
Encana Corp.	1,665	12,885	0.02%
Telus Corp., Ltd.	395	12,653	0.02%
Valeant Pharmaceuticals International, Inc.	618	12,396	0.02%
SNC-Lavalin Group, Inc.	296	12,367	0.02%
Constellation Software, Inc.	29	11,165	0.02%
ARC Resources Ltd.	634	10,794	0.02%
Power Financial Corp.	468	10,685	0.02%
Canadian Utilities Ltd.	369	10,635	0.02%
Tourmaline Oil Corp.	381	9,978	0.02%
CI Financial Corp.	449	9,317	0.02%
Cameco Corp.	746	8,151	0.01%
George Weston Ltd.	93	8,007	0.01%
Husky Energy, Inc.	622	7,553	0.01%
BlackBerry Ltd.	973	6,496	0.01%
Turquoise Hill Resources Ltd.	1,672	5,626	0.01%
IGM Financial, Inc.	187	5,064	0.01%
Hydro One Ltd.	210	4,198	0.01%
Restaurant Brands International, Inc.	75	3,120	0.01%
Royal Bank of Canada	15	886	0.00%
		1,893,263	3.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Denmark 0.72% (30 June 2015: 0.65%)			
Novo Nordisk Class B	3,484	186,301	0.30%
Danske Bank	1,458	38,187	0.06%
Pandora	213	28,848	0.05%
Vestas Wind Systems	413	27,906	0.04%
Carlsberg Class B	208	19,707	0.03%
Novozymes Class B	412	19,662	0.03%
Genmab	99	17,888	0.03%
AP Moeller-Maersk Class B	13	16,898	0.03%
DSV	344	14,393	0.02%
Coloplast Class B	193	14,344	0.02%
ISS	329	12,341	0.02%
Chr Hansen Holding	163	10,659	0.02%
AP Moeller-Maersk Class A	8	10,023	0.02%
TDC	1,389	6,772	0.01%
Jyske Bank	148	5,587	0.01%
DONG Energy	150	5,383	0.01%
H Lundbeck A/S	128	4,775	0.01%
Tryg	233	4,140	0.01%
William Demant Holding	195	3,785	0.00%
		447,599	0.72%
Finland 0.37% (30 June 2015: 0.31%)			
Nokia OYJ (XHEL)	9,102	51,621	0.08%
Sampo OYJ Class A	885	35,916	0.06%
Kone OYJ Class B	720	32,995	0.05%
UPM-Kymmene OYJ	976	17,782	0.03%
Fortum OYJ	817	13,052	0.02%
Wartsila OYJ Abp	297	12,060	0.02%
Elisa OYJ	312	11,924	0.02%
Nokian Renkaat OYJ	270	9,608	0.02%
Nokia OYJ (XPAR)	1,678	9,483	0.02%
Neste OYJ	244	8,709	0.01%
Stora Enso OYJ Class R	1,083	8,639	0.01%
Orion OYJ Class B	208	8,041	0.01%
Metso OYJ	228	5,327	0.01%
Kesko OYJ Class B	125	5,294	0.01%
		230,451	0.37%
France 3.22% (30 June 2015: 3.42%)			
Total SA	4,042	194,796	0.31%
Sanofi	2,131	177,368	0.29%
BNP Paribas SA	1,842	81,353	0.13%
Danone SA	1,071	75,447	0.12%
AXA SA	3,624	71,684	0.12%
LVMH Moet Hennessy Louis Vuitton SE	474	71,616	0.12%
Vinci SA	882	62,407	0.10%
Schneider Electric SE	1,042	61,423	0.10%
Airbus Group SE	1,045	60,056	0.10%
Orange SA	3,599	58,595	0.09%
L'Oreal SA	302	57,707	0.09%
Essilor International SA	379	50,042	0.08%
Air Liquide SA (XPAR)	441	46,083	0.07%
Pernod Ricard SA	404	44,927	0.07%
Engie SA	2,705	43,604	0.07%
Societe Generale SA	1,382	43,312	0.07%
Vivendi SA	2,233	41,925	0.07%
Safran SA	557	37,697	0.06%
Cie de Saint-Gobain	924	35,266	0.06%
Cie Generale des Etablissements Michelin	343	32,470	0.05%
Cap Gemini SA	305	26,497	0.04%
Legrand SA	508	26,136	0.04%
Carrefour SA	1,030	25,414	0.04%
Renault SA	328	24,939	0.04%
Publicis Groupe SA	365	24,545	0.04%
Kering	137	22,137	0.04%
Valeo SA	444	19,795	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Veolia Environnement SA	886	19,164	0.03%	Germany 3.12% (30 June 2015: 3.29%)			
Dassault Systemes	235	17,826	0.03%	Bayer AG	1,560	155,977	0.25%
Hermes International	45	16,845	0.03%	Siemens AG	1,433	146,161	0.23%
L'Oreal SA Prime De Fidelite 2017	88	16,815	0.03%	BASF SE	1,745	133,066	0.21%
Christian Dior SE	103	16,569	0.03%	SAP SE	1,688	125,944	0.20%
Thales SA	195	16,250	0.03%	Allianz SE	856	121,534	0.20%
Accor SA	392	15,107	0.02%	Daimler AG	1,813	107,797	0.17%
SES SA Class A	640	13,801	0.02%	Deutsche Telekom AG	5,977	101,461	0.16%
Sodexo SA	125	13,437	0.02%	Fresenius SE & Co. KGaA	738	53,965	0.09%
Atos SE	159	13,165	0.02%	Adidas AG	376	53,656	0.09%
Air Liquide SA Prime De Fidelite 2017	124	12,957	0.02%	Deutsche Post AG	1,809	50,594	0.08%
Ingenico Group SA	106	12,377	0.02%	Linde AG	350	48,740	0.08%
Credit Agricole SA (XPAR)	1,391	11,683	0.02%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	275	45,903	0.07%
Technip SA	211	11,443	0.02%	Bayerische Motoren Werke AG	627	45,827	0.07%
Bouygues SA	374	10,774	0.02%	Volkswagen AG Pfd.	350	42,111	0.07%
L'Oreal SA Prime De Fidelite 2018	55	10,510	0.02%	Continental AG	204	38,369	0.06%
Arkema SA	133	10,205	0.02%	Henkel AG & Co. KGaA Pfd.	294	35,781	0.06%
Suez	650	10,167	0.02%	E.ON SE	3,566	35,758	0.06%
Groupe Eurotunnel SE	936	9,930	0.02%	Deutsche Bank AG	2,604	35,655	0.06%
Bureau Veritas SA	465	9,818	0.02%	Fresenius Medical Care AG & Co. KGaA	405	35,108	0.06%
Eiffage SA	128	9,131	0.01%	Vonovia SE	892	32,454	0.05%
Iliad SA	44	8,921	0.01%	Infineon Technologies AG	2,114	30,472	0.05%
Zodiac Aerospace	380	8,912	0.01%	Deutsche Boerse AG	351	28,676	0.05%
Air Liquide SA Prime De Fidelite 2018	84	8,778	0.01%	Henkel AG & Co. KGaA	252	27,120	0.04%
Peugeot SA	714	8,579	0.01%	Merck KGaA	252	25,490	0.04%
Teleperformance	98	8,380	0.01%	Deutsche Wohnen AG	621	21,059	0.03%
SCOR SE	270	8,046	0.01%	HeidelbergCement AG	266	19,938	0.03%
Edenred	363	7,459	0.01%	ProSiebenSat.1 Media SE	407	17,731	0.03%
Rexel SA	537	6,750	0.01%	Beiersdorf AG	179	16,881	0.03%
Societe BIC SA	47	6,629	0.01%	thyssenkrupp AG	830	16,607	0.03%
Aeroports de Paris	60	6,601	0.01%	GEA Group AG	342	16,062	0.03%
STMicroelectronics NV	1,131	6,591	0.01%	Symrise AG	226	15,353	0.02%
Casino Guichard Perrachon SA	116	6,472	0.01%	Brenntag AG	305	14,716	0.02%
Alstom SA	272	6,308	0.01%	Porsche Automobil Holding SE Pfd.	305	14,006	0.02%
Eurofins Scientific SE	17	6,300	0.01%	Commerzbank AG	2,011	13,012	0.02%
Natixis SA	1,619	6,131	0.01%	RWE AG	757	11,934	0.02%
Orpea	73	6,008	0.01%	Hannover Rueck SE	112	11,672	0.02%
Bollore SA	1,727	5,852	0.01%	LEG Immobilien AG	113	10,531	0.02%
Eutelsat Communications SA	304	5,750	0.01%	United Internet AG	240	9,919	0.02%
Wendel SA	54	5,586	0.01%	Evonik Industries AG	322	9,566	0.02%
Sodexo SA Prime De Fidelite	49	5,267	0.01%	Wirecard AG	218	9,557	0.02%
Faurecia	160	5,108	0.01%	METRO AG	313	9,552	0.02%
Numericable-SFR SA	198	4,975	0.01%	QIAGEN NV	423	9,161	0.01%
CNP Assurances	334	4,941	0.01%	OSRAM Licht AG	157	8,118	0.01%
Eurazeo SA	81	4,814	0.01%	MTU Aero Engines AG	87	8,099	0.01%
Imerys SA	75	4,793	0.01%	HUGO BOSS AG	134	7,577	0.01%
JCDecaux SA	137	4,625	0.01%	Volkswagen AG	55	7,357	0.01%
Electricite de France SA	371	4,521	0.01%	MAN SE	72	7,350	0.01%
Remy Cointreau SA	48	4,131	0.01%	LANXESS AG	160	6,982	0.01%
Lagardere SCA	186	4,060	0.01%	K+S AG	342	6,970	0.01%
BioMerieux	27	3,664	0.01%	RTL Group SA	84	6,844	0.01%
Ipsen SA	58	3,572	0.01%	Bayerische Motoren Werke AG Pfd.	96	6,088	0.01%
Credit Agricole SA Prime De Fidelite 2017	368	3,091	0.00%	KION Group AG	122	5,887	0.01%
Euler Hermes Group	34	2,843	0.00%	Fuchs Petrolub SE Pfd.	148	5,802	0.01%
Amundi SA	66	2,746	0.00%	Telefonica Deutschland Holding AG	1,372	5,629	0.01%
Sartorius Stedim Biotech	36	2,439	0.00%	Sartorius AG Pfd.	74	5,455	0.01%
Credit Agricole SA Prime De Fidelite 2018	254	2,133	0.00%	Zalando SE	199	5,242	0.01%
SEB SA Prime De Fidelite 2017	15	1,815	0.00%	Covestro AG	118	5,237	0.01%
Electricite de France SA Prime De Fidelite 2017	94	1,146	0.00%	Deutsche Lufthansa AG	395	4,621	0.01%
SEB SA	9	1,089	0.00%	Hochtief AG	32	4,113	0.01%
Electricite de France SA Prime De Fidelite 2018	79	963	0.00%	Fraport AG Frankfurt Airport Services Worldwide	75	4,002	0.01%
		2,002,004	3.22%	Axel Springer SE	72	3,769	0.01%
				Rational AG	8	3,699	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Fielmann AG	47	3,427	0.01%	Kerry Properties Ltd.	1,000	2,470	0.00%
Wacker Chemie AG	36	3,138	0.00%	Dah Sing Financial Holdings Ltd.	400	2,459	0.00%
RWE AG Pfd.	268	3,040	0.00%	SJM Holdings Ltd.	4,000	2,439	0.00%
Suedzucker AG	125	2,746	0.00%	Haitong International Securities Group Ltd.	4,000	2,398	0.00%
Hella KGaA Hueck & Co.	64	2,045	0.00%	Television Broadcasts Ltd.	700	2,391	0.00%
Talanx AG	61	1,805	0.00%	Xinyi Solar Holdings Ltd.	6,000	2,359	0.00%
Fuchs Petrolub SE	28	1,006	0.00%	Brightoil Petroleum Holdings Ltd.	8,000	2,310	0.00%
		1,940,924	3.12%	China Travel International Investment Hong Kong Ltd.	6,000	1,732	0.00%
Hong Kong 1.30% (30 June 2015: 1.49%)				Orient Overseas International Ltd.	500	1,702	0.00%
AIA Group Ltd.	22,600	134,733	0.22%	Texwinca Holdings Ltd.	2,000	1,485	0.00%
CK Hutchison Holdings Ltd.	5,368	58,503	0.09%	Johnson Electric Holdings Ltd.	500	1,115	0.00%
Hong Kong Exchanges & Clearing Ltd.	2,300	55,647	0.09%	Shui On Land Ltd.	4,000	1,021	0.00%
Sun Hung Kai Properties Ltd.	3,000	35,963	0.06%	L'Occitane International SA	500	1,021	0.00%
Cheung Kong Property Holdings Ltd.	5,368	33,559	0.05%	Guotai Junan International Holdings Ltd.	3,000	1,017	0.00%
CLP Holdings Ltd.	3,000	30,588	0.05%	China Oceanwide Holdings Ltd.	9,000	1,009	0.00%
Hong Kong & China Gas Co., Ltd.	13,860	25,298	0.04%	Melco International Development Ltd.	1,000	935	0.00%
Hang Seng Bank Ltd.	1,400	23,893	0.04%	Global Brands Group Holding Ltd.	10,000	889	0.00%
Jardine Matheson Holdings Ltd.	400	23,324	0.04%	Lifestyle International Holdings Ltd.	500	840	0.00%
Power Assets Holdings Ltd.	2,500	22,896	0.04%	Dah Sing Banking Group Ltd.	400	739	0.00%
BOC Hong Kong Holdings Ltd.	6,500	19,438	0.03%	Good Resources Holdings Ltd.	10,000	722	0.00%
Wharf Holdings Ltd.	3,000	18,136	0.03%	Huabao International Holdings Ltd.	2,000	709	0.00%
Sands China Ltd.	4,400	14,689	0.02%	Shougang Fushan Resources Group Ltd.	4,000	701	0.00%
Hongkong Land Holdings Ltd.	2,300	14,007	0.02%	Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	668	0.00%
Henderson Land Development Co., Ltd.	2,310	12,967	0.02%	FIH Mobile Ltd.	2,000	647	0.00%
AAC Technologies Holdings, Inc.	1,500	12,742	0.02%	Kerry Logistics Network Ltd.	500	645	0.00%
MTR Corp., Ltd.	2,500	12,664	0.02%	Shun Tak Holdings Ltd.	2,000	629	0.00%
Jardine Strategic Holdings Ltd.	400	12,072	0.02%	United Co. RUSAL plc	2,000	596	0.00%
Galaxy Entertainment Group Ltd.	4,000	11,885	0.02%	Chow Tai Fook Jewellery Group Ltd.	800	573	0.00%
Swire Pacific Ltd. Class A	1,000	11,311	0.02%	Towngas China Co., Ltd.	1,000	570	0.00%
Techtronic Industries Co., Ltd.	2,500	10,393	0.02%	Macau Legend Development Ltd.	2,000	260	0.00%
New World Development Co., Ltd.	10,000	10,132	0.02%	Hopewell Highway Infrastructure Ltd.	25	13	0.00%
Sino Land Co., Ltd.	6,000	9,791	0.02%			806,788	1.30%
Wheelock & Co., Ltd.	2,000	9,384	0.02%	Ireland 0.12% (30 June 2015: 0.10%)			
China Mengniu Dairy Co., Ltd.	5,000	8,688	0.01%	Kerry Group plc Class A	275	24,398	0.04%
Cheung Kong Infrastructure Holdings Ltd.	1,000	8,578	0.01%	Paddy Power Betfair plc	156	16,464	0.03%
Want Want China Holdings Ltd.	12,000	8,476	0.01%	Ryanair Holdings plc	846	10,639	0.02%
WH Group Ltd.	10,500	8,229	0.01%	Bank of Ireland	49,770	10,229	0.01%
Hang Lung Properties Ltd.	4,000	8,074	0.01%	Smurfit Kappa Group plc	442	9,723	0.01%
Bank of East Asia Ltd.	2,000	7,670	0.01%	Glanbia plc	293	5,511	0.01%
Samsonite International SA	2,400	6,620	0.01%			76,964	0.12%
Hang Lung Group Ltd.	2,000	5,994	0.01%	Israel 0.26% (30 June 2015: 0.27%)			
Yue Yuen Industrial Holdings Ltd.	1,500	5,965	0.01%	Teva Pharmaceutical Industries Ltd.	1,890	94,964	0.15%
Swire Properties Ltd.	2,200	5,842	0.01%	Bank Hapoalim BM	1,787	9,002	0.02%
Li & Fung Ltd.	10,000	4,834	0.01%	Bank Leumi Le-Israel BM	2,291	8,049	0.01%
Hysan Development Co., Ltd.	1,000	4,434	0.01%	Bezeq The Israeli Telecommunication Corp., Ltd.	3,630	7,197	0.01%
VTech Holdings Ltd.	400	4,210	0.01%	Nice Ltd.	90	5,611	0.01%
PCCW Ltd.	6,000	4,029	0.01%	Israel Discount Bank Ltd. Class A	2,570	4,424	0.01%
Shangri-La Asia Ltd.	4,000	3,996	0.01%	Mizrahi Tefahot Bank Ltd.	332	3,828	0.01%
Great Eagle Holdings Ltd.	1,000	3,977	0.01%	Elbit Systems Ltd.	42	3,802	0.01%
Tingyi Cayman Islands Holding Corp.	4,000	3,779	0.01%	Frutarom Industries Ltd.	63	2,902	0.01%
ASM Pacific Technology Ltd.	500	3,580	0.01%	Israel Chemicals Ltd.	695	2,693	0.01%
Kingston Financial Group Ltd.	8,000	3,578	0.01%	Azrieli Group Ltd.	61	2,591	0.01%
Hopewell Holdings Ltd.	1,000	3,165	0.01%	Gazit-Globe Ltd.	239	2,135	0.00%
NWS Holdings Ltd.	2,000	3,161	0.01%	Airport City Ltd.	197	1,928	0.00%
Sun Art Retail Group Ltd.	4,500	3,161	0.01%	Teva Pharmaceutical Industries Ltd. ADR	32	1,607	0.00%
Prada SpA	1,000	3,087	0.01%	Tower Semiconductor Ltd.	106.7	1,278	0.00%
Esprit Holdings Ltd.	4,000	2,975	0.01%	Delek Group Ltd.	6	1,166	0.00%
Xinyi Glass Holdings Ltd.	4,000	2,939	0.01%	Paz Oil Co., Ltd.	7	1,127	0.00%
Cathay Pacific Airways Ltd.	2,000	2,918	0.01%	Oil Refineries Ltd.	2,664	941	0.00%
Wynn Macau Ltd.	2,000	2,882	0.01%				
First Pacific Co., Ltd.	4,000	2,882	0.01%				
Semiconductor Manufacturing International Corp.	36,000	2,877	0.00%				
MGM China Holdings Ltd.	2,000	2,588	0.00%				
Uni-President China Holdings Ltd.	3,000	2,521	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Melison Ltd.	23	924	0.00%	Murata Manufacturing Co., Ltd.	400	44,371	0.07%
First International Bank Of Israel Ltd.	66	808	0.00%	Mitsubishi Corp.	2,500	43,572	0.07%
Strauss Group Ltd.	51	801	0.00%	Tokio Marine Holdings, Inc.	1,300	42,666	0.07%
Shikun & Binui Ltd.	410	698	0.00%	Nissan Motor Co., Ltd.	4,700	42,052	0.07%
Harel Insurance Investments & Financial Services Ltd.	180	629	0.00%	Daikin Industries Ltd.	500	41,495	0.07%
Israel Corp., Ltd.	2	314	0.00%	Fuji Heavy Industries Ltd.	1,200	40,682	0.07%
		159,419	0.26%	Ono Pharmaceutical Co., Ltd.	900	38,881	0.06%
Italy 0.74% (30 June 2015: 0.92%)				Bridgestone Corp.	1,200	38,238	0.06%
ENI SpA	4,650	75,009	0.12%	Nidec Corp.	500	37,635	0.06%
Enel SpA	14,424	63,777	0.10%	Hitachi Ltd.	9,000	37,188	0.06%
Intesa Sanpaolo SpA	22,377	42,311	0.07%	Otsuka Holdings Co., Ltd.	800	36,799	0.06%
Assicurazioni Generali SpA	2,403	28,164	0.05%	Mitsui & Co., Ltd.	3,100	36,669	0.06%
Snam SpA	4,492	26,748	0.04%	Mitsubishi Estate Co., Ltd.	2,000	36,514	0.06%
Atlantia SpA	919	22,839	0.04%	Daiwa House Industry Co., Ltd.	1,200	34,881	0.06%
UniCredit SpA	9,342	20,446	0.03%	Panasonic Corp.	4,000	34,350	0.06%
Luxottica Group SpA	324	15,708	0.03%	Nippon Telegraph & Telephone Corp.	700	32,752	0.05%
Terna Rete Elettrica Nazionale SpA	2,775	15,396	0.02%	Shionogi & Co., Ltd.	600	32,565	0.05%
Telecom Italia SpA	18,089	14,771	0.02%	ITOCHU Corp.	2,600	31,413	0.05%
Tenaris SA	911	13,167	0.02%	Denso Corp.	900	31,380	0.05%
CNH Industrial NV	1,697	12,217	0.02%	Daiichi Sankyo Co., Ltd.	1,300	31,344	0.05%
Ferrari NV	253	10,301	0.02%	ORIX Corp.	2,400	30,599	0.05%
Fiat Chrysler Automobiles NV	1,662	10,146	0.02%	MEIJI Holdings Co., Ltd.	300	30,500	0.05%
Prysmian SpA	367	8,008	0.01%	Shimano, Inc.	200	30,276	0.05%
Leonardo-Finmeccanica SpA	736	7,408	0.01%	Secom Co., Ltd.	400	29,449	0.05%
Exor SpA	198	7,255	0.01%	Komatsu Ltd.	1,700	29,322	0.05%
Telecom Italia SpA (Non CVA)	11,215	7,189	0.01%	Nippon Steel & Sumitomo Metal Corp.	1,500	28,629	0.05%
Mediobanca SpA	1,115	6,386	0.01%	Nintendo Co., Ltd.	200	28,434	0.05%
Poste Italiane SpA	862	5,708	0.01%	Hoya Corp.	800	28,338	0.05%
Mediaset SpA	1,524	5,303	0.01%	Kyocera Corp.	600	28,319	0.05%
Recordati SpA	167	5,009	0.01%	Kubota Corp.	2,100	27,993	0.04%
Saipem SpA	11,511	4,585	0.01%	Eisai Co., Ltd.	500	27,722	0.04%
Davide Campari-Milano SpA	464	4,577	0.01%	FUJIFILM Holdings Corp.	700	26,911	0.04%
Unione di Banche Italiane SpA	1,557	4,279	0.01%	Kirin Holdings Co., Ltd.	1,600	26,872	0.04%
Banco Popolare SC	1,684	4,011	0.01%	Sumitomo Realty & Development Co., Ltd.	1,000	26,850	0.04%
Intesa Sanpaolo SpA-RSP	2,069	3,675	0.01%	Fast Retailing Co., Ltd.	100	26,611	0.04%
UnipolSai SpA	2,030	3,038	0.01%	Oriental Land Co., Ltd.	400	25,827	0.04%
Banca Mediolanum SpA	416	2,835	0.00%	MS&AD Insurance Group Holdings, Inc.	1,000	25,553	0.04%
Banca Monte dei Paschi di Siena SpA	5,062	2,132	0.00%	Toray Industries, Inc.	3,000	25,424	0.04%
Parmalat SpA	758	1,972	0.00%	Terumo Corp.	600	25,412	0.04%
FinecoBank Banca Fineco SpA	290	1,885	0.00%	Tokyo Electron Ltd.	300	25,076	0.04%
Salvatore Ferragamo SpA	66	1,338	0.00%	SMC Corp.	100	24,276	0.04%
		457,593	0.74%	Mitsubishi Heavy Industries Ltd.	6,000	23,827	0.04%
Japan 8.98% (30 June 2015: 9.48%)				Ajinomoto Co., Inc.	1,000	23,453	0.04%
Toyota Motor Corp.	5,200	256,072	0.41%	Dai-ichi Life Insurance Co., Ltd.	2,100	23,070	0.04%
Mitsubishi UFJ Financial Group, Inc.	26,100	115,986	0.19%	Asahi Group Holdings Ltd.	700	22,558	0.04%
KDDI Corp.	3,500	106,204	0.17%	Sumitomo Mitsui Trust Holdings, Inc.	7,000	22,503	0.04%
SoftBank Group Corp.	1,700	95,928	0.15%	Nomura Holdings, Inc.	6,300	22,427	0.04%
Japan Tobacco, Inc.	2,200	87,987	0.14%	Olympus Corp.	596	22,047	0.04%
Honda Motor Co., Ltd.	3,300	82,749	0.13%	Suzuki Motor Corp.	800	21,472	0.03%
Central Japan Railway Co.	400	70,670	0.11%	Sumitomo Corp.	2,100	20,971	0.03%
Sumitomo Mitsui Financial Group, Inc.	2,400	68,451	0.11%	Asahi Kasei Corp.	3,000	20,704	0.03%
Sony Corp.	2,340	68,154	0.11%	Sysmex Corp.	300	20,441	0.03%
NTT DOCOMO, Inc.	2,500	67,416	0.11%	NGK Insulators Ltd.	1,000	19,953	0.03%
Keyence Corp.	100	67,394	0.11%	Sekisui House Ltd.	1,100	19,080	0.03%
Mizuho Financial Group, Inc.	46,100	66,640	0.11%	West Japan Railway Co.	300	18,911	0.03%
FANUC Corp.	400	64,470	0.10%	Toshiba Corp.	7,000	18,860	0.03%
East Japan Railway Co.	700	64,364	0.10%	Nitto Denko Corp.	300	18,821	0.03%
Seven & i Holdings Co., Ltd.	1,500	62,594	0.10%	Dentsu, Inc.	400	18,598	0.03%
Astellas Pharma, Inc.	3,900	60,825	0.10%	Aeon Co., Ltd.	1,200	18,552	0.03%
Takeda Pharmaceutical Co., Ltd.	1,400	60,372	0.10%	Sompo Japan Nipponkoa Holdings, Inc.	700	18,413	0.03%
Canon, Inc.	1,900	53,940	0.09%	Chubu Electric Power Co., Inc.	1,300	18,355	0.03%
Kao Corp.	900	52,014	0.08%	Sumitomo Electric Industries Ltd.	1,400	18,293	0.03%
Mitsubishi Electric Corp.	4,000	47,100	0.08%	Recruit Holdings Co., Ltd.	500	18,204	0.03%
Shin-Etsu Chemical Co., Ltd.	800	46,492	0.07%	Shiseido Co., Ltd.	700	17,993	0.03%
Mitsui Fudosan Co., Ltd.	2,000	45,453	0.07%	JX Holdings, Inc.	4,500	17,489	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tokyu Corp.	2,000	17,487	0.03%	Sundrug Co., Ltd.	100	9,319	0.01%
Lion Corp.	1,000	16,425	0.03%	Electric Power Development Co., Ltd.	400	9,276	0.01%
Tokyo Gas Co., Ltd.	4,000	16,391	0.03%	Nichirei Corp.	1,000	9,153	0.01%
Taisei Corp.	2,000	16,337	0.03%	Koito Manufacturing Co., Ltd.	200	9,114	0.01%
Daito Trust Construction Co., Ltd.	100	16,220	0.03%	Nippon Express Co., Ltd.	2,000	9,085	0.01%
Aisin Seiki Co., Ltd.	400	16,122	0.03%	TonenGeneral Sekiyu KK	1,000	9,065	0.01%
Rakuten, Inc.	1,500	16,120	0.03%	Kyushu Electric Power Co., Inc.	900	8,966	0.01%
Daiwa Securities Group, Inc.	3,000	15,718	0.03%	Disco Corp.	100	8,958	0.01%
Unicharm Corp.	700	15,591	0.02%	MISUMI Group, Inc.	500	8,934	0.01%
Osaka Gas Co., Ltd.	4,000	15,300	0.02%	Kobayashi Pharmaceutical Co., Ltd.	200	8,841	0.01%
Hankyu Hanshin Holdings, Inc.	2,000	14,855	0.02%	Rinnai Corp.	100	8,773	0.01%
Shimadzu Corp.	1,000	14,855	0.02%	Nissan Chemical Industries Ltd.	300	8,679	0.01%
Shimamura Co., Ltd.	100	14,797	0.02%	Toppa Printing Co., Ltd.	1,000	8,558	0.01%
Marubeni Corp.	3,200	14,333	0.02%	Toyota Tsusho Corp.	400	8,523	0.01%
Chugai Pharmaceutical Co., Ltd.	400	14,173	0.02%	Japan Post Bank Co., Ltd.	726	8,485	0.01%
JGC Corp.	1,000	14,163	0.02%	Kyowa Hakko Kirin Co., Ltd.	500	8,461	0.01%
Resona Holdings, Inc.	3,900	14,142	0.02%	Kose Corp.	100	8,373	0.01%
Inpex Corp.	1,800	13,921	0.02%	Hikari Tsushin, Inc.	100	8,354	0.01%
Kajima Corp.	2,000	13,803	0.02%	Kawasaki Heavy Industries Ltd.	3,000	8,334	0.01%
Obayashi Corp.	1,300	13,749	0.02%	LIXIL Group Corp.	500	8,212	0.01%
Yamato Holdings Co., Ltd.	600	13,688	0.02%	Toho Gas Co., Ltd.	1,000	8,139	0.01%
Suntory Beverage & Food Ltd.	300	13,510	0.02%	Nikon Corp.	600	8,106	0.01%
Mazda Motor Corp.	1,000	13,247	0.02%	Toyo Suisan Kaisha Ltd.	200	8,071	0.01%
Makita Corp.	200	13,179	0.02%	Kansai Paint Co., Ltd.	400	8,012	0.01%
Omron Corp.	400	12,906	0.02%	Yamaha Corp.	300	8,004	0.01%
Keisei Electric Railway Co., Ltd.	1,000	12,808	0.02%	Nisshin Seifun Group, Inc.	500	7,983	0.01%
Kintetsu Group Holdings Co., Ltd.	3,000	12,808	0.02%	Lawson, Inc.	100	7,964	0.01%
Kansai Electric Power Co., Inc.	1,300	12,563	0.02%	Seiko Epson Corp.	500	7,959	0.01%
Sumitomo Chemical Co., Ltd.	3,000	12,223	0.02%	IHI Corp.	3,000	7,954	0.01%
Hirose Electric Co., Ltd.	100	12,194	0.02%	TOTO Ltd.	200	7,915	0.01%
Tsuruha Holdings, Inc.	100	12,058	0.02%	Rohm Co., Ltd.	200	7,808	0.01%
Nitori Holdings Co., Ltd.	100	12,028	0.02%	Concordia Financial Group Ltd.	2,000	7,775	0.01%
Toyota Industries Corp.	300	11,799	0.02%	Sawai Pharmaceutical Co., Ltd.	100	7,720	0.01%
Odakyu Electric Railway Co., Ltd.	1,000	11,658	0.02%	Nomura Research Institute Ltd.	210	7,656	0.01%
NEC Corp.	5,000	11,551	0.02%	Oji Holdings Corp.	2,000	7,642	0.01%
JFE Holdings, Inc.	900	11,536	0.02%	Konami Holdings Corp.	200	7,593	0.01%
Japan Exchange Group, Inc.	1,000	11,385	0.02%	Yamaha Motor Co., Ltd.	500	7,510	0.01%
Tokyo Electric Power Co. Holdings, Inc.	2,700	11,370	0.02%	Alps Electric Co., Ltd.	400	7,443	0.01%
Tohoku Electric Power Co., Inc.	900	11,291	0.02%	Don Quijote Holdings Co., Ltd.	200	7,369	0.01%
Nagoya Railroad Co., Ltd.	2,000	11,249	0.02%	Hulic Co., Ltd.	700	7,315	0.01%
Dai Nippon Printing Co., Ltd.	1,000	11,063	0.02%	Mitsui Chemicals, Inc.	2,000	7,252	0.01%
TDK Corp.	200	11,054	0.02%	Mitsubishi Tanabe Pharma Corp.	400	7,186	0.01%
Isuzu Motors Ltd.	900	10,953	0.02%	Takashimaya Co., Ltd.	1,000	7,125	0.01%
Tobu Railway Co., Ltd.	2,000	10,937	0.02%	Trend Micro, Inc.	200	7,106	0.01%
Fujitsu Ltd.	3,000	10,937	0.02%	Shizuoka Bank Ltd.	1,000	6,989	0.01%
Santen Pharmaceutical Co., Ltd.	700	10,917	0.02%	Keihan Holdings Co., Ltd.	1,000	6,911	0.01%
Asahi Glass Co., Ltd.	2,000	10,761	0.02%	Aozora Bank Ltd.	2,000	6,901	0.01%
Yahoo Japan Corp.	2,400	10,574	0.02%	Park24 Co., Ltd.	200	6,853	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	100	10,488	0.02%	Seibu Holdings, Inc.	400	6,741	0.01%
Mitsubishi Chemical Holdings Corp.	2,300	10,418	0.02%	Suruga Bank Ltd.	300	6,740	0.01%
M3, Inc.	300	10,381	0.02%	Kaneka Corp.	1,000	6,609	0.01%
Ricoh Co., Ltd.	1,200	10,340	0.02%	NSK Ltd.	900	6,597	0.01%
Yakult Honsha Co., Ltd.	200	10,293	0.02%	Teijin Ltd.	2,000	6,570	0.01%
Bandai Namco Holdings, Inc.	400	10,266	0.02%	USS Co., Ltd.	400	6,562	0.01%
Japan Post Holdings Co., Ltd.	831	10,052	0.02%	Fukuoka Financial Group, Inc.	2,000	6,531	0.01%
T&D Holdings, Inc.	1,200	10,047	0.02%	Kaken Pharmaceutical Co., Ltd.	100	6,521	0.01%
Keikyu Corp.	1,000	10,030	0.02%	Rengo Co., Ltd.	1,000	6,453	0.01%
Sumitomo Metal Mining Co., Ltd.	1,000	10,025	0.02%	Square Enix Holdings Co., Ltd.	200	6,453	0.01%
Sekisui Chemical Co., Ltd.	800	9,779	0.02%	Yaskawa Electric Corp.	500	6,448	0.01%
Nippon Paint Holdings Co., Ltd.	400	9,755	0.02%	Nihon M&A Center, Inc.	100	6,443	0.01%
Hoshizaki Electric Co., Ltd.	100	9,738	0.02%	Stanley Electric Co., Ltd.	300	6,337	0.01%
NTT Data Corp.	200	9,416	0.02%	Kewpie Corp.	200	6,336	0.01%
Yamaguchi Financial Group, Inc.	1,000	9,406	0.02%	Chugoku Electric Power Co., Inc.	500	6,331	0.01%
Keio Corp.	1,000	9,387	0.02%	Welcia Holdings Co., Ltd.	100	6,287	0.01%
Shimizu Corp.	1,000	9,319	0.01%	Alfresa Holdings Corp.	300	6,217	0.01%
				FamilyMart Co., Ltd.	100	6,092	0.01%
				Iida Group Holdings Co., Ltd.	300	6,091	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of Kyoto Ltd.	1,000	6,073	0.01%	Miraca Holdings, Inc.	100	4,308	0.01%
CyberAgent, Inc.	100	6,014	0.01%	Toda Corp.	1,000	4,289	0.01%
Kuraray Co., Ltd.	500	5,922	0.01%	Sega Sammy Holdings, Inc.	400	4,285	0.01%
Kakaku.com, Inc.	300	5,922	0.01%	Sumitomo Osaka Cement Co., Ltd.	1,000	4,279	0.01%
Pigeon Corp.	200	5,897	0.01%	AEON Financial Service Co., Ltd.	200	4,279	0.01%
Ezaki Glico Co., Ltd.	100	5,819	0.01%	Shiga Bank Ltd.	1,000	4,260	0.01%
Yamada Denki Co., Ltd.	1,100	5,790	0.01%	Sojitz Corp.	1,800	4,228	0.01%
Sapporo Holdings Ltd.	200	5,776	0.01%	Mitsui OSK Lines Ltd.	2,000	4,211	0.01%
Konica Minolta, Inc.	800	5,771	0.01%	Mabuchi Motor Co., Ltd.	100	4,172	0.01%
Hisamitsu Pharmaceutical Co., Inc.	100	5,732	0.01%	Calbee, Inc.	100	4,152	0.01%
Casio Computer Co., Ltd.	400	5,708	0.01%	Nippon Electric Glass Co., Ltd.	1,000	4,143	0.01%
Nippon Shokubai Co., Ltd.	100	5,683	0.01%	J Front Retailing Co., Ltd.	400	4,113	0.01%
Toyo Seikan Group Holdings Ltd.	300	5,679	0.01%	Fuji Electric Co., Ltd.	1,000	4,113	0.01%
ANA Holdings, Inc.	2,000	5,677	0.01%	Denka Co., Ltd.	1,000	4,006	0.01%
Nankai Electric Railway Co., Ltd.	1,000	5,624	0.01%	Sumitomo Rubber Industries Ltd.	300	3,986	0.01%
Sotetsu Holdings, Inc.	1,000	5,595	0.01%	Hino Motors Ltd.	400	3,942	0.01%
Hamamatsu Photonics KK	200	5,566	0.01%	JSR Corp.	300	3,936	0.01%
Tokyu Fudosan Holdings Corp.	900	5,562	0.01%	SBI Holdings, Inc.	400	3,934	0.01%
Sugi Holdings Co., Ltd.	100	5,546	0.01%	Izumi Co., Ltd.	100	3,875	0.01%
Toho Co., Ltd.	200	5,505	0.01%	Ito En Ltd.	100	3,855	0.01%
Ebara Corp.	1,000	5,468	0.01%	Acom Co., Ltd.	800	3,837	0.01%
Obic Co., Ltd.	100	5,468	0.01%	GS Yuasa Corp.	1,000	3,802	0.01%
Nissin Foods Holdings Co., Ltd.	100	5,449	0.01%	Sankyo Co., Ltd.	100	3,733	0.01%
Marui Group Co., Ltd.	400	5,349	0.01%	Keiyo Bank Ltd.	1,000	3,733	0.01%
Minebea Co., Ltd.	800	5,342	0.01%	SCSK Corp.	100	3,728	0.01%
Oracle Corp. Japan	100	5,312	0.01%	K's Holdings Corp.	200	3,718	0.01%
Kagome Co., Ltd.	200	5,281	0.01%	Joyo Bank Ltd.	1,000	3,714	0.01%
Fukuyama Transporting Co., Ltd.	1,000	5,264	0.01%	Showa Shell Sekiyu KK	400	3,712	0.01%
Start Today Co., Ltd.	100	5,244	0.01%	Hokuriku Electric Power Co.	300	3,699	0.01%
Nippon Yusen KK	3,000	5,234	0.01%	Hitachi Chemical Co., Ltd.	200	3,690	0.01%
Nippon Shinyaku Co., Ltd.	100	5,225	0.01%	ASKUL Corp.	100	3,675	0.01%
Nifco, Inc.	100	5,205	0.01%	Aoyama Trading Co., Ltd.	100	3,665	0.01%
Mitsubishi Gas Chemical Co., Inc.	1,000	5,176	0.01%	Gunma Bank Ltd.	1,000	3,607	0.01%
Nishi-Nippon Railroad Co., Ltd.	1,000	5,176	0.01%	Zenkoku Hoshu Co., Ltd.	100	3,607	0.01%
Daihatsu Motor Co., Ltd.	400	5,158	0.01%	Japan Airport Terminal Co., Ltd.	100	3,587	0.01%
Temp Holdings Co., Ltd.	300	5,153	0.01%	Shikoku Electric Power Co., Inc.	300	3,527	0.01%
Daicel Corp.	500	5,132	0.01%	Nippon Paper Industries Co., Ltd.	200	3,484	0.01%
Dowa Holdings Co., Ltd.	1,000	5,098	0.01%	Maruichi Steel Tube Ltd.	100	3,475	0.01%
Amada Holdings Co., Ltd.	500	5,030	0.01%	77 Bank Ltd.	1,000	3,470	0.01%
Asics Corp.	300	5,018	0.01%	Nomura Real Estate Holdings, Inc.	200	3,468	0.01%
Haseko Corp.	500	4,976	0.01%	Sumitomo Dainippon Pharma Co., Ltd.	200	3,445	0.01%
Sohgo Security Services Co., Ltd.	100	4,923	0.01%	Suzuken Co., Ltd.	110	3,442	0.01%
Matsumotokiyoshi Holdings Co., Ltd.	100	4,859	0.01%	Hyakugo Bank Ltd.	1,000	3,431	0.01%
Kobe Steel Ltd.	6,000	4,854	0.01%	Daido Steel Co., Ltd.	1,000	3,402	0.01%
Asahi Intecc Co., Ltd.	100	4,849	0.01%	THK Co., Ltd.	200	3,379	0.01%
FP Corp.	100	4,825	0.01%	NOK Corp.	200	3,359	0.01%
Tokyo Tatemono Co., Ltd.	400	4,765	0.01%	Sony Financial Holdings, Inc.	300	3,345	0.01%
Hakuhodo DY Holdings, Inc.	400	4,765	0.01%	Credit Saison Co., Ltd.	200	3,340	0.01%
Mitsubishi Materials Corp.	2,000	4,737	0.01%	Advantest Corp.	300	3,319	0.01%
Nabtesco Corp.	200	4,733	0.01%	Hiroshima Bank Ltd.	1,000	3,314	0.01%
Taiheiyo Cement Corp.	2,000	4,698	0.01%	Ube Industries Ltd.	2,000	3,275	0.01%
Chiba Bank Ltd.	1,000	4,689	0.01%	MonotaRO Co., Ltd.	100	3,270	0.01%
Otsuka Corp.	100	4,654	0.01%	Medipal Holdings Corp.	200	3,267	0.01%
DeNA Co., Ltd.	200	4,636	0.01%	Hokkaido Electric Power Co., Inc.	400	3,225	0.01%
Mitsubishi Motors Corp.	1,000	4,572	0.01%	COMSYS Holdings Corp.	200	3,224	0.01%
Fujikura Ltd.	1,000	4,562	0.01%	Sharp Corp.	3,000	3,217	0.01%
Tosoh Corp.	1,000	4,562	0.01%	HIS Co., Ltd.	100	3,212	0.01%
Japan Steel Works Ltd.	1,000	4,533	0.01%	Japan Airlines Co., Ltd.	100	3,209	0.01%
JTEKT Corp.	400	4,472	0.01%	Century Tokyo Leasing Corp.	100	3,202	0.01%
NGK Spark Plug Co., Ltd.	300	4,471	0.01%	Brother Industries Ltd.	300	3,182	0.01%
Yokogawa Electric Corp.	400	4,468	0.01%	Daishi Bank Ltd.	1,000	3,168	0.00%
Kurita Water Industries Ltd.	200	4,441	0.01%	Iyo Bank Ltd.	500	3,036	0.00%
Isetan Mitsukoshi Holdings Ltd.	500	4,416	0.01%	Hitachi Metals Ltd.	300	3,009	0.00%
Hachijuni Bank Ltd.	1,000	4,328	0.01%	Nexon Co., Ltd.	200	2,938	0.00%
Shinsei Bank Ltd.	3,000	4,328	0.01%	Azbil Corp.	100	2,929	0.00%
Sumitomo Heavy Industries Ltd.	1,000	4,328	0.01%	Coca-Cola West Co., Ltd.	100	2,819	0.00%
Idemitsu Kosan Co., Ltd.	200	4,312	0.01%	Nihon Kohden Corp.	100	2,793	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Seven Bank Ltd.	900	2,772	0.00%
Takara Holdings, Inc.	300	2,746	0.00%
Hitachi High-Technologies Corp.	100	2,711	0.00%
Glory Ltd.	100	2,701	0.00%
Tsumura & Co.	100	2,701	0.00%
Sumitomo Forestry Co., Ltd.	200	2,690	0.00%
NTN Corp.	1,000	2,651	0.00%
Juroku Bank Ltd.	1,000	2,632	0.00%
Aeon Mall Co., Ltd.	200	2,601	0.00%
Yokohama Rubber Co., Ltd.	200	2,480	0.00%
Kyushu Financial Group, Inc.	500	2,466	0.00%
Jafco Co., Ltd.	100	2,452	0.00%
TS Tech Co., Ltd.	100	2,426	0.00%
Benesse Holdings, Inc.	100	2,340	0.00%
Kawasaki Kisen Kaisha Ltd.	1,000	2,339	0.00%
Ushio, Inc.	200	2,330	0.00%
House Foods Group, Inc.	100	2,310	0.00%
Furukawa Electric Co., Ltd.	1,000	2,300	0.00%
Capcom Co., Ltd.	100	2,297	0.00%
IT Holdings Corp.	100	2,286	0.00%
Hokuhoku Financial Group, Inc.	2,000	2,261	0.00%
Yamato Kogyo Co., Ltd.	100	2,256	0.00%
Musashino Bank Ltd.	100	2,250	0.00%
Shimachu Co., Ltd.	100	2,170	0.00%
Toyo Tire & Rubber Co., Ltd.	200	2,160	0.00%
Resorttrust, Inc.	100	2,146	0.00%
Itochu Techno-Solutions Corp.	100	2,141	0.00%
DIC Corp.	100	2,072	0.00%
Toyota Boshoku Corp.	100	2,063	0.00%
Chugoku Bank Ltd.	200	2,024	0.00%
Heiwa Corp.	100	2,017	0.00%
Japan Petroleum Exploration Co., Ltd.	100	1,998	0.00%
Kissei Pharmaceutical Co., Ltd.	100	1,994	0.00%
Hitachi Capital Corp.	100	1,965	0.00%
COLOPL, Inc.	100	1,964	0.00%
Topcon Corp.	200	1,953	0.00%
KYORIN Holdings, Inc.	100	1,949	0.00%
Lintec Corp.	100	1,948	0.00%
Coca-Cola East Japan Co., Ltd.	100	1,908	0.00%
Mitsubishi UFJ Lease & Finance Co., Ltd.	500	1,901	0.00%
DMG Mori Co., Ltd.	200	1,895	0.00%
Toyobo Co., Ltd.	1,000	1,881	0.00%
Showa Denko KK	200	1,873	0.00%
Bic Camera, Inc.	200	1,833	0.00%
Seino Holdings Co., Ltd.	200	1,823	0.00%
Taiyo Nippon Sanso Corp.	200	1,821	0.00%
Canon Marketing Japan, Inc.	100	1,816	0.00%
Nisshinbo Holdings, Inc.	200	1,799	0.00%
Sanwa Holdings Corp.	200	1,799	0.00%
Sanrio Co., Ltd.	100	1,774	0.00%
Toyoda Gosei Co., Ltd.	100	1,765	0.00%
Aiful Corp.	600	1,755	0.00%
Nishi-Nippon City Bank Ltd.	1,000	1,745	0.00%
Japan Post Insurance Co., Ltd.	84	1,712	0.00%
UNY Group Holdings Co., Ltd.	200	1,679	0.00%
OSG Corp.	100	1,653	0.00%
Tadano Ltd.	200	1,649	0.00%
Mitsui Mining & Smelting Co., Ltd.	1,000	1,647	0.00%
Nippon Television Holdings, Inc.	100	1,638	0.00%
Hitachi Transport System Ltd.	100	1,633	0.00%
NHK Spring Co., Ltd.	200	1,610	0.00%
Sumco Corp.	246	1,551	0.00%
NS Solutions Corp.	100	1,533	0.00%
Roho Pharmaceutical Co., Ltd.	100	1,516	0.00%
Tokai Rika Co., Ltd.	100	1,460	0.00%
Citizen Holdings Co., Ltd.	300	1,450	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hitachi Construction Machinery Co., Ltd.	100	1,444	0.00%
Autobacs Seven Co., Ltd.	100	1,413	0.00%
Mitsui Engineering & Shipbuilding Co., Ltd.	1,000	1,365	0.00%
GungHo Online Entertainment, Inc.	500	1,345	0.00%
H2O Retailing Corp.	100	1,342	0.00%
San-In Godo Bank Ltd.	200	1,294	0.00%
Nisshin Steel Co., Ltd.	100	1,267	0.00%
Skylark Co., Ltd.	100	1,263	0.00%
Nipro Corp.	100	1,234	0.00%
Cosmo Energy Holdings Co., Ltd.	100	1,213	0.00%
COOKPAD, Inc.	100	1,213	0.00%
Ibiden Co., Ltd.	100	1,121	0.00%
Nagase & Co., Ltd.	100	1,096	0.00%
Orient Corp.	600	1,082	0.00%
Kinden Corp.	100	1,076	0.00%
NTT Urban Development Corp.	100	1,064	0.00%
Nissan Shatai Co., Ltd.	100	991	0.00%
SKY Perfect JSAT Holdings, Inc.	200	918	0.00%
Taiyo Yuden Co., Ltd.	100	862	0.00%
Tokai Tokyo Financial Holdings, Inc.	200	842	0.00%
Matsui Securities Co., Ltd.	100	821	0.00%
North Pacific Bank Ltd.	300	810	0.00%
Senshu Ikeda Holdings, Inc.	200	743	0.00%
Laos Co., Ltd.	100	684	0.00%
Gree, Inc.	100	563	0.00%
Japan Display, Inc.	300	483	0.00%
		5,585,759	8.98%

Netherlands 1.00% (30 June 2015: 1.02%)			
Unilever NV	2,927	136,281	0.22%
ING Groep NV	7,288	74,319	0.12%
ASML Holding NV	602	59,114	0.10%
Koninklijke Philips NV	1,748	43,490	0.07%
Heineken NV	417	38,345	0.06%
Koninklijke Ahold NV	1,575	34,820	0.06%
RELX NV	1,784	30,938	0.05%
Akzo Nobel NV	465	29,120	0.05%
Wolters Kluwer NV	563	22,867	0.04%
Koninklijke KPN NV	5,652	20,438	0.03%
Koninklijke DSM NV	338	19,522	0.03%
NN Group NV	617	16,996	0.03%
ArcelorMittal	3,306	15,025	0.02%
Heineken Holding NV	173	14,061	0.02%
Aegon NV	3,438	13,483	0.02%
Altice NV Class A	682	10,213	0.02%
Randstad Holding NV	226	9,078	0.01%
Gemalto NV	143	8,704	0.01%
Koninklijke Vopak NV	141	7,033	0.01%
ABN AMRO Group NV	417	6,900	0.01%
Boskalis Westminster	166	5,697	0.01%
Altice NV Class B	231	3,471	0.01%
GrandVision NV	86	2,233	0.00%
OCI NV	162	2,204	0.00%
		624,352	1.00%

New Zealand 0.10% (30 June 2015: 0.07%)			
Spark New Zealand Ltd.	3,457	8,740	0.01%
Fletcher Building Ltd.	1,396	8,531	0.01%
Fisher & Paykel Healthcare Corp., Ltd.	996	7,129	0.01%
Auckland International Airport Ltd.	1,505	6,967	0.01%
Contact Energy Ltd.	1,718	6,338	0.01%
Ryman Healthcare Ltd.	880	5,848	0.01%
Meridian Energy Ltd.	2,042	3,832	0.01%
SKYCITY Entertainment Group Ltd.	1,157	3,774	0.01%
Kiwi Property Group Ltd.	3,446	3,657	0.01%
Sky Network Television Ltd.	892	3,030	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Xero Ltd.	173	2,242	0.00%
Mighty River Power Ltd.	1,030	2,208	0.00%
Air New Zealand Ltd.	1,104	1,647	0.00%
Vector Ltd.	262	614	0.00%
	64,557		0.10%
Norway 0.22% (30 June 2015: 0.25%)			
Statoil A.S.A	1,821	31,359	0.05%
DNB A.S.A	2,086	24,766	0.04%
Telenor A.S.A	1,343	22,084	0.03%
Orkla A.S.A	1,472	12,991	0.02%
Marine Harvest A.S.A	648	10,803	0.02%
Yara International A.S.A	316	9,962	0.02%
Norsk Hydro A.S.A	2,579	9,345	0.01%
Schibsted A.S.A Class B	180	5,128	0.01%
Gjensidige Forsikring A.S.A	305	5,055	0.01%
Schibsted A.S.A Class A	138	4,101	0.01%
	135,594		0.22%
Portugal 0.06% (30 June 2015: 0.05%)			
Galp Energia SGPS SA	882	12,248	0.02%
EDP-Energias de Portugal SA	3,485	10,663	0.02%
Jeronimo Martins SGPS SA	490	7,708	0.01%
EDP Renovaveis SA	289	2,177	0.01%
Banco Comercial Portugues SA Class R	89,078	1,801	0.00%
	34,597		0.06%
Singapore 0.47% (30 June 2015: 0.52%)			
Singapore Telecommunications Ltd.	14,000	42,960	0.07%
DBS Group Holdings Ltd.	3,500	40,984	0.07%
Oversea-Chinese Banking Corp., Ltd.	6,300	40,677	0.07%
United Overseas Bank Ltd.	2,200	30,109	0.05%
Keppel Corp., Ltd.	2,900	11,851	0.02%
CapitaLand Ltd.	4,800	10,949	0.02%
Singapore Press Holdings Ltd.	3,100	9,098	0.02%
Wilmar International Ltd.	3,700	8,962	0.01%
Singapore Exchange Ltd.	1,500	8,492	0.01%
Singapore Airlines Ltd.	1,000	7,920	0.01%
ComfortDelGro Corp., Ltd.	3,800	7,764	0.01%
Singapore Technologies Engineering Ltd.	3,200	7,489	0.01%
City Developments Ltd.	1,200	7,258	0.01%
Global Logistic Properties Ltd.	5,300	7,108	0.01%
Jardine Cycle & Carriage Ltd.	211	5,722	0.01%
Genting Singapore plc	10,000	5,387	0.01%
Hutchison Port Holdings Trust	9,900	4,505	0.01%
StarHub Ltd.	1,300	3,661	0.01%
UOL Group Ltd.	900	3,651	0.01%
Golden Agri-Resources Ltd.	12,900	3,355	0.01%
Singapore Post Ltd.	2,800	3,058	0.01%
Sembcorp Industries Ltd.	1,400	2,933	0.01%
SATS Ltd.	900	2,748	0.00%
Venture Corp., Ltd.	400	2,461	0.00%
Yangzijiang Shipbuilding Holdings Ltd.	3,500	2,327	0.00%
Sembcorp Marine Ltd.	2,000	2,303	0.00%
Noble Group Ltd.	9,400	1,397	0.00%
Olam International Ltd.	900	1,240	0.00%
SMRT Corp., Ltd.	1,000	1,118	0.00%
Yanlord Land Group Ltd.	900	759	0.00%
Wing Tai Holdings Ltd.	600	727	0.00%
Frasers Centrepoint Ltd.	600	682	0.00%
Noble Group Ltd. Rights 20/7/2016	9,400	629	0.00%
M1 Ltd.	300	609	0.00%
SIA Engineering Co., Ltd.	200	547	0.00%
	291,440		0.47%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
South Korea 1.67% (30 June 2015: 1.59%)			
Samsung Electronics Co., Ltd.	195	241,242	0.39%
Hyundai Motor Co.	283	33,291	0.05%
Samsung Electronics Co., Ltd. Pfd.	31	31,838	0.05%
NAVER Corp.	51	31,436	0.05%
Shinhan Financial Group Co., Ltd.	884	29,164	0.05%
SK Hynix, Inc.	1,017	28,607	0.05%
Hyundai Mobis Co., Ltd.	122	26,691	0.04%
Korea Electric Power Corp.	492	25,799	0.04%
KT&G Corp.	211	25,005	0.04%
POSCO	130	22,742	0.04%
KB Financial Group, Inc.	761	21,538	0.03%
Amorepacific Corp.	51	19,105	0.03%
Kia Motors Corp.	479	17,965	0.03%
LG Chem Ltd.	69	15,575	0.03%
SK Innovation Co., Ltd.	117	14,271	0.02%
Samsung C&T Corp.	128	13,668	0.02%
Samsung Life Insurance Co., Ltd.	151	13,175	0.02%
LG Household & Health Care Ltd.	13	12,607	0.02%
Samsung Fire & Marine Insurance Co., Ltd.	55	12,582	0.02%
Celltrion, Inc.	137	11,430	0.02%
Hana Financial Group, Inc.	562	11,344	0.02%
SK Holdings Co., Ltd.	62	10,900	0.02%
LG Electronics, Inc.	197	9,219	0.02%
LG Display Co., Ltd.	397	9,099	0.01%
Samsung SDI Co., Ltd.	97	9,095	0.01%
Coway Co., Ltd.	99	8,982	0.01%
LG Corp.	162	8,959	0.01%
Samsung SDS Co., Ltd.	64	7,973	0.01%
Kangwon Land, Inc.	218	7,892	0.01%
Hyundai Heavy Industries Co., Ltd.	86	7,877	0.01%
Amorepacific Corp. Pfd.	36	7,720	0.01%
SK Telecom Co., Ltd.	41	7,671	0.01%
Korea Zinc Co., Ltd.	17	7,498	0.01%
AMOREPACIFIC Group	47	6,835	0.01%
Hanmi Pharm Co., Ltd.	11	6,742	0.01%
Orion Corp.	8	6,543	0.01%
Hankook Tire Co., Ltd.	146	6,464	0.01%
Hyundai Steel Co.	160	6,369	0.01%
Korea Aerospace Industries Ltd.	98	6,228	0.01%
Lotte Chemical Corp.	25	6,142	0.01%
NCSOFT Corp.	29	5,942	0.01%
LG Chem Ltd. Pfd.	34	5,638	0.01%
Hyundai Glovis Co., Ltd.	37	5,509	0.01%
E-MART, Inc.	35	5,257	0.01%
Hyundai Motor Co. New Pfd.	62	5,184	0.01%
KT Corp.	189	4,865	0.01%
CJ CheilJedang Corp.	14	4,722	0.01%
LG Household & Health Care Ltd. Pfd.	8	4,584	0.01%
CJ Corp.	26	4,560	0.01%
S-Oil Corp.	69	4,535	0.01%
Dongbu Insurance Co., Ltd.	75	4,512	0.01%
Industrial Bank of Korea	463	4,482	0.01%
Samsung Electro-Mechanics Co., Ltd.	102	4,437	0.01%
Hyundai Engineering & Construction Co., Ltd.	150	4,343	0.01%
Kakao Corp.	53	4,284	0.01%
Yuhan Corp.	16	4,251	0.01%
Hyosung Corp.	39	4,215	0.01%
GS Holdings Corp.	99	4,078	0.01%
Woori Bank	492	4,066	0.01%
Hyundai Development Co.-Engineering & Construction	118	4,052	0.01%
Hyundai Motor Co. Pfd.	49	4,020	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hotel Shilla Co., Ltd.	68	4,009	0.01%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	68	250	0.00%
LG Uplus Corp.	401	3,795	0.01%	Hanjin Shipping Co., Ltd.	96	167	0.00%
BNK Financial Group, Inc.	532	3,727	0.01%			1,040,405	1.67%
Samsung Securities Co., Ltd.	119	3,647	0.01%	Spain 1.07% (30 June 2015: 1.27%)			
Lotte Shopping Co., Ltd.	19	3,340	0.01%	Banco Santander SA	27,164	103,480	0.17%
Samsung Fire & Marine Insurance Co., Ltd. Pfd.	22	3,323	0.01%	Telefonica SA	8,093	76,063	0.12%
Hyundai Marine & Fire Insurance Co., Ltd.	129	3,276	0.01%	Iberdrola SA	10,733	72,580	0.12%
Daelim Industrial Co., Ltd.	49	3,233	0.01%	Banco Bilbao Vizcaya Argentaria SA	11,991	67,460	0.11%
Hanwha Corp.	103	3,166	0.01%	Industria de Diseno Textil SA	1,988	66,058	0.11%
BGF retail Co., Ltd.	17	3,151	0.01%	Amadeus IT Holding SA Class A	783	34,164	0.05%
Korea Investment Holdings Co., Ltd.	86	3,143	0.01%	Repsol SA	1,997	25,314	0.04%
Hyundai Department Store Co., Ltd.	28	3,136	0.01%	Red Electrica Corp. SA	205	18,258	0.03%
DGB Financial Group, Inc.	414	3,116	0.01%	Ferrovial SA	882	17,084	0.03%
Mando Corp.	16	3,021	0.01%	Aena SA	119	15,633	0.03%
CJ Korea Express Corp.	16	3,014	0.01%	Abertis Infraestructuras SA	976	14,313	0.02%
Korea Gas Corp.	87	3,002	0.01%	Enagas SA	451	13,681	0.02%
KCC Corp.	9	2,973	0.01%	Grifols SA	582	13,100	0.02%
Mirae Asset Daewoo Co., Ltd.	438	2,962	0.01%	Banco de Sabadell SA	9,225	12,083	0.02%
Hanwha Life Insurance Co., Ltd.	589	2,961	0.01%	Endesa SA	595	11,918	0.02%
Hanmi Science Co. Ltd	21	2,789	0.00%	Gas Natural SDG SA	584	11,461	0.02%
S-1 Corp.	29	2,719	0.00%	CaixaBank SA	5,075	11,090	0.02%
KEPCO Plant Service & Engineering Co., Ltd.	48	2,700	0.00%	Grifols SA Class B Pfd. Class B	580	9,665	0.02%
Samsung Engineering Co., Ltd.	296	2,634	0.00%	International Consolidated Airlines Group SA	1,954	9,665	0.02%
Samsung Heavy Industries Co., Ltd.	331	2,632	0.00%	ACS Actividades de Construcción y Servicios SA	327	8,862	0.01%
Hyundai Wia Corp.	34	2,630	0.00%	Gamesa Corp. Tecnologica SA	447	8,787	0.01%
Hanwha Chemical Corp.	127	2,619	0.00%	Bankinter SA	1,287	8,247	0.01%
Hanon Systems	280	2,552	0.00%	Banco Popular Espanol SA	5,302	6,780	0.01%
Mirae Asset Securities Co., Ltd.	127	2,541	0.00%	Bankia SA	8,517	6,112	0.01%
Hanwha Techwin Co., Ltd.	57	2,405	0.00%	Distribuidora Internacional de Alimentacion SA	1,006	5,814	0.01%
Hanssem Co., Ltd.	17	2,347	0.00%	Mapfre SA	2,046	4,450	0.01%
Posco Daewoo Corp.	107	2,322	0.00%	Mediaset Espana Comunicacion SA	326	3,645	0.01%
Doosan Corp.	27	2,185	0.00%	Acciona SA	44	3,189	0.00%
Ottogi Corp.	3	2,144	0.00%	Acerinox SA	269	2,968	0.00%
Korean Air Lines Co., Ltd.	95	2,140	0.00%	Zardoya Otis SA	315	2,943	0.00%
Hyundai Securities Co., Ltd.	387	2,103	0.00%	Corp. Financiera Alba SA	39	1,573	0.00%
Kumho Petrochemical Co., Ltd.	40	2,066	0.00%			666,440	1.07%
Doosan Heavy Industries & Construction Co., Ltd.	112	2,061	0.00%	Sweden 1.00% (30 June 2015: 1.10%)			
NH Investment & Securities Co., Ltd.	257	2,037	0.00%	Hennes & Mauritz AB Class B	1,787	51,990	0.08%
OCI Co., Ltd.	25	1,960	0.00%	Nordea Bank AB	6,052	50,643	0.08%
Doosan Infracore Co., Ltd.	330	1,951	0.00%	Telefonaktiebolaget LM Ericsson Class B	5,625	42,689	0.07%
GS Engineering & Construction Corp.	78	1,879	0.00%	Swedbank AB Class A	1,976	40,977	0.07%
Samsung Card Co., Ltd.	51	1,838	0.00%	Assa Abloy AB Class B	1,774	36,034	0.06%
Cheil Worldwide, Inc.	121	1,775	0.00%	Svenska Cellulosa AB SCA Class B	1,115	35,400	0.06%
GS Retail Co., Ltd.	36	1,703	0.00%	Svenska Handelsbanken AB Class A	2,730	32,801	0.05%
Lotte Confectionery Co., Ltd.	10	1,697	0.00%	Investor AB Class B	867	28,744	0.05%
Shinsegae Co., Ltd.	10	1,693	0.00%	Volvo AB Class B	2,872	28,135	0.05%
Daewoo Engineering & Construction Co., Ltd.	323	1,573	0.00%	Atlas Copco AB Class A	978	25,083	0.04%
Lotte Chilsung Beverage Co., Ltd.	1	1,551	0.00%	Skandinaviska Enskilda Banken AB Class A	2,796	24,074	0.04%
SK Networks Co., Ltd.	276	1,423	0.00%	Telia Co. AB	4,825	22,620	0.04%
NongShim Co., Ltd.	4	1,299	0.00%	Atlas Copco AB Class B	931	21,779	0.04%
LG Electronics, Inc. Pfd.	44	1,104	0.00%	Sandvik AB	2,095	20,708	0.03%
Dongsuh Cos, Inc.	31	898	0.00%	Hexagon AB Class B	455	16,427	0.03%
NHN Entertainment Corp.	16	896	0.00%	Skanska AB Class B	697	14,429	0.02%
LS Corp.	16	779	0.00%	SKF AB Class B	799	12,646	0.02%
LOTTE Fine Chemical Co., Ltd.	27	731	0.00%	Electrolux AB	445	12,001	0.02%
Hite Jinro Co., Ltd.	31	642	0.00%	Swedish Match AB	345	11,910	0.02%
LG Hausys Ltd.	5	553	0.00%	Boliden AB	544	10,453	0.02%
Hyundai Mipo Dockyard Co., Ltd.	8	480	0.00%	Alfa Laval AB	591	9,207	0.01%
Paradise Co., Ltd.	34	447	0.00%	Meda AB Class A	498	8,987	0.01%
SKC Co., Ltd.	17	399	0.00%	Kinnevik AB Class B	356	8,404	0.01%
KEPCO Engineering & Construction Co., Inc.	12	277	0.00%	Securitas AB Class B	515	7,859	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Trelleborg AB Class B	433	7,599	0.01%	BP plc	34,864	204,205	0.33%
Gefinge AB Class B	321	6,543	0.01%	GlaxoSmithKline plc	9,167	196,623	0.32%
Lundin Petroleum AB	356	6,416	0.01%	Royal Dutch Shell plc Class B	6,909	190,445	0.31%
Industrivarden AB Class C	392	6,297	0.01%	Vodafone Group plc	50,219	152,828	0.25%
Husqvarna AB Class B	803	5,928	0.01%	AstraZeneca plc	2,379	142,062	0.23%
Tele2 AB Class B	670	5,816	0.01%	Diageo plc	4,760	132,767	0.21%
Industrivarden AB Class A	325	5,643	0.01%	Reckitt Benckiser Group plc	1,176	117,749	0.19%
Investment AB Latour Class B	42	1,565	0.00%	Unilever plc	2,264	108,319	0.17%
Svenska Handelsbanken AB Class B	71	886	0.00%	National Grid plc	7,384	108,185	0.17%
Melker Schorling AB	14	858	0.00%	SABMiller plc	1,808	105,620	0.17%
		621,551	1.00%	Shire plc	1,622	100,630	0.16%
Switzerland 3.36% (30 June 2015: 3.44%)				Imperial Brands plc	1,823	98,783	0.16%
Nestle SA	5,813	448,416	0.72%	Lloyds Banking Group plc	120,642	87,185	0.14%
Novartis AG	4,434	364,797	0.59%	BT Group plc Class A	15,765	86,406	0.14%
Roche Holding AG	1,327	348,845	0.56%	Prudential plc	4,800	80,657	0.13%
UBS Group AG	6,793	87,649	0.14%	Rio Tinto plc	2,275	69,766	0.11%
ABB Ltd.	3,720	73,010	0.12%	Compass Group plc	3,104	59,005	0.10%
Zurich Insurance Group AG	281	69,053	0.11%	Barclays plc	31,606	58,560	0.09%
Syngenta AG	174	66,817	0.11%	WPP plc	2,451	50,851	0.08%
Swiss Re AG	648	56,372	0.09%	BHP Billiton plc	3,978	50,136	0.08%
Cie Financiere Richemont SA	967	56,331	0.09%	CRH plc	1,537	44,894	0.07%
Credit Suisse Group AG	3,687	39,020	0.06%	Glencore plc	21,971	44,893	0.07%
LafargeHolcim Ltd.	915	38,076	0.06%	BAE Systems plc	5,979	41,882	0.07%
Givaudan SA	17	34,133	0.05%	ARM Holdings plc	2,650	40,066	0.07%
Actelion Ltd.	190	31,829	0.05%	Aviva plc	7,601	40,024	0.06%
Geberit AG	73	27,575	0.04%	SSE plc	1,906	39,595	0.06%
SGS SA	10	22,850	0.04%	RELX plc	2,122	39,033	0.06%
Swisscom AG	44	21,801	0.03%	Standard Chartered plc	5,073	38,289	0.06%
Sika AG	4	16,736	0.03%	Tesco plc	15,302	35,777	0.06%
Lonza Group AG	100	16,547	0.03%	Experian plc	1,824	34,429	0.06%
Swatch Group AG	56	16,268	0.03%	Centrica plc	10,599	31,951	0.05%
Julius Baer Group Ltd.	397	15,816	0.03%	Rolls-Royce Holdings plc	3,327	31,644	0.05%
Adecco Group AG	312	15,658	0.03%	Smith & Nephew plc	1,705	28,878	0.05%
Kuehne + Nagel International AG	102	14,260	0.02%	Legal & General Group plc	11,141	28,402	0.05%
Partners Group Holding AG	33	14,117	0.02%	Wolseley plc	489	25,298	0.04%
Swiss Life Holding AG	61	14,020	0.02%	Old Mutual plc	9,191	24,610	0.04%
Roche Holding AG BR	52	13,785	0.02%	Anglo American plc	2,493	24,225	0.04%
Galenica AG	10	13,457	0.02%	Associated British Foods plc	634	23,044	0.04%
Schindler Holding AG	74	13,369	0.02%	Sky plc	1,960	22,219	0.04%
Sonova Holding AG	96	12,712	0.02%	Pearson plc	1,600	20,683	0.03%
Chocoladefabriken Lindt & Spruengli AG PC	2	11,907	0.02%	Bunzl plc	662	20,372	0.03%
Dufry AG	95	11,341	0.02%	London Stock Exchange Group plc	602	20,368	0.03%
Swiss Prime Site AG	119	10,774	0.02%	Randgold Resources Ltd.	171	19,225	0.03%
Baloise Holding AG	93	10,329	0.02%	Kingfisher plc	4,384	18,900	0.03%
Clariant AG	535	9,023	0.01%	Next plc	271	17,860	0.03%
Transocean Ltd.	753	8,953	0.01%	United Utilities Group plc	1,276	17,655	0.03%
Schindler Holding AG REG	41	7,453	0.01%	Sage Group plc	2,042	17,621	0.03%
EMS-Chemie Holding AG	14	7,221	0.01%	ITV plc	6,896	16,566	0.03%
Straumann Holding AG	17	6,697	0.01%	Capita plc	1,255	16,139	0.03%
PSP Swiss Property AG	64	6,208	0.01%	Whitbread plc	345	16,105	0.03%
Aryzta AG	160	5,886	0.01%	Carnival plc	339	15,000	0.02%
Helvetia Holding AG	10	5,199	0.01%	Severn Trent plc	457	14,876	0.02%
Swatch Group AG REG	83	4,741	0.01%	Coca-Cola European Partners plc	413	14,740	0.02%
Barry Callebaut AG	3	3,686	0.01%	Standard Life plc	3,754	14,734	0.02%
Pargesa Holding SA	55	3,624	0.01%	DCC plc	167	14,701	0.02%
GAM Holding AG	317	3,368	0.01%	Royal Bank of Scotland Group plc	6,304	14,461	0.02%
Banque Cantonale Vaudoise	5	3,349	0.01%	Ashtead Group plc	1,002	14,252	0.02%
DKSH Holding AG	48	3,139	0.00%	Johnson Matthey plc	374	14,004	0.02%
Sulzer AG	28	2,426	0.00%	Intertek Group plc	298	13,859	0.02%
		2,088,643	3.36%	Burberry Group plc	860	13,336	0.02%
United Kingdom 7.10% (30 June 2015: 7.74%)				InterContinental Hotels Group plc	361	13,286	0.02%
HSBC Holdings plc	36,811	229,264	0.37%	Marks & Spencer Group plc	3,075	13,101	0.02%
British American Tobacco plc	3,522	228,019	0.37%	Mondi plc	693	12,923	0.02%
Royal Dutch Shell plc Class A	8,089	221,404	0.36%	3i Group plc	1,753	12,830	0.02%
				Informa plc	1,286	12,524	0.02%
				RSA Insurance Group plc	1,871	12,493	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Rexam plc	1,386	11,951	0.02%	United States 56.10% (30 June 2015: 53.80%)			
Direct Line Insurance Group plc	2,566	11,827	0.02%	Apple, Inc.	10,348	989,269	1.59%
Smiths Group plc	756	11,652	0.02%	Microsoft Corp.	14,434	738,588	1.19%
GKN plc	3,145	11,339	0.02%	Exxon Mobil Corp.	7,847	735,578	1.18%
Royal Mail plc	1,678	11,238	0.02%	Johnson & Johnson	5,180	628,334	1.01%
Persimmon plc	575	11,123	0.02%	General Electric Co.	17,507	551,120	0.89%
Taylor Wimpey plc	6,096	10,781	0.02%	Amazon.com, Inc.	719	514,531	0.83%
WM Morrison Supermarkets plc	4,292	10,752	0.02%	AT&T, Inc.	11,653	503,526	0.81%
Admiral Group plc	381	10,339	0.02%	Facebook, Inc. Class A	4,139	473,005	0.76%
Barratt Developments plc	1,883	10,205	0.02%	Wells Fargo & Co.	9,538	451,434	0.73%
TUI AG	877	9,983	0.02%	JPMorgan Chase & Co.	6,944	431,500	0.69%
St James's Place plc	938	9,843	0.02%	Verizon Communications, Inc.	7,698	429,856	0.69%
Travis Perkins plc	490	9,655	0.02%	Procter & Gamble Co.	5,041	426,821	0.69%
Pennon Group plc	761	9,619	0.02%	Pfizer, Inc.	11,484	404,352	0.65%
Croda International plc	228	9,567	0.02%	Alphabet, Inc. Class A	548	385,534	0.62%
DS Smith plc	1,740	8,985	0.02%	Alphabet, Inc. Class C	549	379,963	0.61%
Inmarsat plc	832	8,948	0.01%	Chevron Corp.	3,565	373,719	0.60%
Auto Trader Group plc	1,882	8,891	0.01%	Coca-Cola Co.	7,796	353,393	0.57%
Worldpay Group plc	2,415	8,771	0.01%	Merck & Co., Inc.	5,241	301,934	0.49%
Berkeley Group Holdings plc	251	8,466	0.01%	Home Depot, Inc.	2,359	301,221	0.48%
Meggitt plc	1,555	8,438	0.01%	Walt Disney Co.	3,078	301,090	0.48%
Provident Financial plc	272	8,363	0.01%	Comcast Corp. Class A	4,607	300,330	0.48%
Rentokil Initial plc	3,194	8,249	0.01%	Philip Morris International, Inc.	2,952	300,277	0.48%
Hikma Pharmaceuticals plc	245	8,073	0.01%	Berkshire Hathaway, Inc. Class B	2,035	294,648	0.47%
Halma plc	591	8,035	0.01%	Intel Corp.	8,918	292,510	0.47%
J Sainsbury plc	2,551	7,922	0.01%	PepsiCo, Inc.	2,750	291,335	0.47%
Weir Group plc	411	7,917	0.01%	International Business Machines Corp.	1,815	275,481	0.44%
Aggreko plc	461	7,876	0.01%	Cisco Systems, Inc.	9,488	272,211	0.44%
Dixons Carphone plc	1,827	7,815	0.01%	Visa, Inc. Class A	3,614	268,050	0.43%
Micro Focus International plc	362	7,806	0.01%	Bank of America Corp.	19,454	258,155	0.42%
Tate & Lyle plc	864	7,721	0.01%	UnitedHealth Group, Inc.	1,812	255,854	0.41%
Rightmove plc	156	7,608	0.01%	Altria Group, Inc.	3,700	255,152	0.41%
Aberdeen Asset Management plc	2,022	7,552	0.01%	Oracle Corp.	6,038	247,135	0.40%
Coca-Cola HBC AG	365	7,368	0.01%	Citigroup, Inc.	5,557	235,561	0.38%
Merlin Entertainments plc	1,251	7,363	0.01%	Medtronic plc	2,670	231,676	0.37%
Schroders plc	233	7,338	0.01%	Bristol-Myers Squibb Co.	3,144	231,241	0.37%
Inchcape plc	873	7,329	0.01%	Amgen, Inc.	1,428	217,270	0.35%
John Wood Group plc	760	6,990	0.01%	Berkshire Hathaway, Inc. Class A	1	216,975	0.35%
Polymetal International plc	499	6,984	0.01%	Wal-Mart Stores, Inc.	2,965	216,504	0.35%
IMI plc	520	6,722	0.01%	Gilead Sciences, Inc.	2,518	210,052	0.34%
Hargreaves Lansdown plc	399	6,630	0.01%	Schlumberger Ltd.	2,630	207,980	0.33%
G4S plc	2,706	6,616	0.01%	McDonald's Corp.	1,664	200,246	0.32%
Booker Group plc	2,790	6,467	0.01%	3M Co.	1,142	199,987	0.32%
Fresnillo plc	288	6,329	0.01%	CVS Health Corp.	2,035	194,831	0.31%
easyJet plc	420	6,097	0.01%	AbbVie, Inc.	3,059	189,383	0.30%
William Hill plc	1,749	6,021	0.01%	Allergan plc	743	171,700	0.28%
Cobham plc	2,838	5,968	0.01%	Honeywell International, Inc.	1,454	169,129	0.27%
Investec plc	953	5,900	0.01%	Mastercard, Inc. Class A	1,842	162,207	0.26%
Babcock International Group plc	486	5,876	0.01%	Starbucks Corp.	2,684	153,310	0.25%
ICAP plc	1,021	5,728	0.01%	United Technologies Corp.	1,470	150,749	0.24%
Howden Joinery Group plc	1,115	5,725	0.01%	QUALCOMM, Inc.	2,790	149,460	0.24%
Bellway plc	225	5,709	0.01%	Eli Lilly & Co.	1,876	147,735	0.24%
Henderson Group plc	2,001	5,644	0.01%	Celgene Corp.	1,475	145,479	0.23%
CYBG plc	1,728	5,359	0.01%	Lockheed Martin Corp.	580	143,939	0.23%
Capital & Counties Properties plc	1,297	5,149	0.01%	Boeing Co.	1,098	142,597	0.23%
Petrofac Ltd.	448	4,647	0.01%	United Parcel Service, Inc. Class B	1,298	139,821	0.22%
Just Eat plc	745	4,244	0.01%	Union Pacific Corp.	1,592	138,902	0.22%
Antofagasta plc	640	3,983	0.01%	Walgreens Boots Alliance, Inc.	1,647	137,146	0.22%
Daily Mail & General Trust plc	478	3,812	0.01%	Mondelez International, Inc. Class A	2,956	134,528	0.22%
TalkTalk Telecom Group plc	1,155	3,384	0.01%	Lowe's Cos, Inc.	1,699	134,510	0.22%
Ashmore Group plc	831	3,302	0.01%	Accenture plc Class A	1,181	133,795	0.22%
Shire plc ADR	9	1,657	0.00%	US Bancorp	3,306	133,331	0.21%
Sports Direct International plc	375	1,602	0.00%	Costco Wholesale Corp.	828	130,029	0.21%
Melrose Industries plc	218	1,241	0.00%	Colgate-Palmolive Co.	1,691	123,781	0.20%
Rolls-Royce Holdings PLC-ENTITL	237,140	317	0.00%	Texas Instruments, Inc.	1,901	119,098	0.19%
		4,416,047	7.10%	Priceline Group, Inc.	94	117,351	0.19%
				Broadcom Ltd.	749	116,395	0.19%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
NIKE, Inc. Class B	2,085	115,092	0.19%	Praxair, Inc.	540	60,691	0.10%
Chubb Ltd.	870	113,718	0.18%	Hewlett Packard Enterprise Co.	3,292	60,145	0.10%
NextEra Energy, Inc.	869	113,318	0.18%	Ecolab, Inc.	507	60,130	0.10%
Duke Energy Corp.	1,307	112,128	0.18%	Prudential Financial, Inc.	834	59,498	0.10%
American International Group, Inc.	2,112	111,704	0.18%	PG&E Corp.	928	59,318	0.10%
Thermo Fisher Scientific, Inc.	750	110,820	0.18%	Boston Scientific Corp.	2,529	59,103	0.10%
Danaher Corp.	1,097	110,797	0.18%	CME Group, Inc. Class A	602	58,635	0.09%
Goldman Sachs Group, Inc.	744	110,544	0.18%	Air Products & Chemicals, Inc.	406	57,668	0.09%
Abbott Laboratories	2,786	109,518	0.18%	Intercontinental Exchange, Inc.	224	57,335	0.09%
Time Warner, Inc.	1,489	109,501	0.18%	Waste Management, Inc.	854	56,595	0.09%
Occidental Petroleum Corp.	1,440	108,806	0.18%	Aon plc	513	56,035	0.09%
El du Pont de Nemours & Co.	1,653	107,114	0.17%	Capital One Financial Corp.	879	55,825	0.09%
Dow Chemical Co.	2,108	104,789	0.17%	Aflac, Inc.	770	55,563	0.09%
ConocoPhillips	2,315	100,934	0.16%	Johnson Controls, Inc.	1,234	54,617	0.09%
EMC Corp.	3,698	100,475	0.16%	BB&T Corp.	1,531	54,519	0.09%
Biogen, Inc.	413	99,872	0.16%	S&P Global, Inc.	500	53,630	0.09%
Kraft Heinz Co.	1,106	97,859	0.16%	Regeneron Pharmaceuticals, Inc.	153	53,432	0.09%
TJX Cos, Inc.	1,267	97,850	0.16%	Twenty-First Century Fox, Inc. Class A	1,967	53,207	0.09%
American Express Co.	1,561	94,846	0.15%	Charles Schwab Corp.	2,099	53,126	0.09%
Kimberly-Clark Corp.	682	93,761	0.15%	Sempra Energy	465	53,019	0.09%
Ford Motor Co.	7,382	92,792	0.15%	Constellation Brands, Inc. Class A	318	52,597	0.08%
Southern Co.	1,714	91,922	0.15%	PPG Industries, Inc.	505	52,596	0.08%
Express Scripts Holding Co.	1,197	90,733	0.15%	Eaton Corp. plc	879	52,503	0.08%
Adobe Systems, Inc.	946	90,617	0.15%	Applied Materials, Inc.	2,143	51,368	0.08%
Salesforce.com, Inc.	1,139	90,448	0.15%	LyondellBasell Industries NV Class A	686	51,052	0.08%
Charter Communications, Inc. Class A	390	89,170	0.14%	Anadarko Petroleum Corp.	958	51,013	0.08%
Dominion Resources, Inc.	1,116	86,970	0.14%	Activision Blizzard, Inc.	1,284	50,885	0.08%
EOG Resources, Inc.	1,034	86,256	0.14%	Intuit, Inc.	453	50,559	0.08%
Monsanto Co.	829	85,727	0.14%	Humana, Inc.	281	50,546	0.08%
Reynolds American, Inc.	1,566	84,454	0.14%	O'Reilly Automotive, Inc.	186	50,425	0.08%
Caterpillar, Inc.	1,095	83,012	0.13%	Sysco Corp.	993	50,385	0.08%
Aetna, Inc.	664	81,094	0.13%	Allstate Corp.	714	49,944	0.08%
Target Corp.	1,154	80,572	0.13%	Equinix, Inc.	128	49,629	0.08%
Bank of New York Mellon Corp.	2,061	80,070	0.13%	Alexion Pharmaceuticals, Inc.	423	49,389	0.08%
Automatic Data Processing, Inc.	870	79,927	0.13%	Cardinal Health, Inc.	625	48,756	0.08%
McKesson Corp.	427	79,700	0.13%	Archer-Daniels-Midland Co.	1,121	48,080	0.08%
General Mills, Inc.	1,117	79,664	0.13%	PPL Corp.	1,271	47,980	0.08%
BlackRock, Inc. Class A	232	79,467	0.13%	Norfolk Southern Corp.	563	47,928	0.08%
Phillips 66	996	79,023	0.13%	Edison International	614	47,689	0.08%
PNC Financial Services Group, Inc.	960	78,134	0.13%	Dollar General Corp.	507	47,658	0.08%
General Dynamics Corp.	558	77,696	0.13%	CSX Corp.	1,802	46,996	0.08%
Raytheon Co.	563	76,540	0.12%	Pioneer Natural Resources Co.	307	46,421	0.07%
Northrop Grumman Corp.	343	76,242	0.12%	Valero Energy Corp.	909	46,359	0.07%
General Motors Co.	2,678	75,787	0.12%	Intuitive Surgical, Inc.	70	46,299	0.07%
PayPal Holdings, Inc.	2,075	75,758	0.12%	Baxter International, Inc.	1,021	46,170	0.07%
Halliburton Co.	1,616	73,189	0.12%	AutoZone, Inc.	58	46,043	0.07%
FedEx Corp.	479	72,703	0.12%	Spectra Energy Corp.	1,255	45,971	0.07%
Netflix, Inc.	766	70,074	0.11%	Zimmer Biomet Holdings, Inc.	381	45,865	0.07%
Morgan Stanley	2,655	68,977	0.11%	NVIDIA Corp.	975	45,835	0.07%
Becton Dickinson & Co.	401	68,006	0.11%	Fiserv, Inc.	421	45,775	0.07%
Marsh & McLennan Cos, Inc.	983	67,296	0.11%	Monster Beverage Corp.	284	45,642	0.07%
Kinder Morgan, Inc.	3,580	67,018	0.11%	eBay, Inc.	1,945	45,532	0.07%
MetLife, Inc.	1,667	66,397	0.11%	Deere & Co.	560	45,382	0.07%
Travelers Cos, Inc.	555	66,067	0.11%	Fidelity National Information Services, Inc.	611	45,018	0.07%
Cognizant Technology Solutions Corp. Class A	1,153	65,998	0.11%	Zoetis, Inc. Class A	944	44,802	0.07%
Anthem, Inc.	498	65,407	0.11%	Tesla Motors, Inc.	211	44,791	0.07%
American Electric Power Co., Inc.	920	64,483	0.10%	CBS Corp. Class B	820	44,641	0.07%
Illinois Tool Works, Inc.	617	64,267	0.10%	Public Service Enterprise Group, Inc.	954	44,466	0.07%
Yum! Brands, Inc.	773	64,097	0.10%	HCA Holdings, Inc.	576	44,358	0.07%
Stryker Corp.	533	63,869	0.10%	Consolidated Edison, Inc.	548	44,081	0.07%
Crown Castle International Corp.	629	63,799	0.10%	Ross Stores, Inc.	758	42,971	0.07%
Exelon Corp.	1,737	63,157	0.10%	Xcel Energy, Inc.	954	42,720	0.07%
Emerson Electric Co.	1,208	63,009	0.10%	Corning, Inc.	2,083	42,660	0.07%
Kroger Co.	1,709	62,874	0.10%	LinkedIn Corp. Class A	225	42,581	0.07%
Yahoo!, Inc.	1,669	62,688	0.10%	St Jude Medical, Inc.	545	42,510	0.07%
Cigna Corp.	486	62,203	0.10%	Electronic Arts, Inc.	560	42,426	0.07%

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Sherwin-Williams Co.	144	42,288	0.07%	Rockwell Automation, Inc.	252	28,935	0.05%
Discover Financial Services	782	41,907	0.07%	Noble Energy, Inc.	805	28,875	0.05%
Newell Brands, Inc.	862	41,867	0.07%	American Water Works Co., Inc.	338	28,564	0.05%
NXP Semiconductor NV	534	41,834	0.07%	DENTSPLY SIRONA, Inc.	456	28,290	0.05%
HP, Inc.	3,298	41,390	0.07%	FirstEnergy Corp.	810	28,277	0.05%
State Street Corp.	763	41,141	0.07%	L Brands, Inc.	421	28,262	0.05%
Edwards Lifesciences Corp.	403	40,191	0.06%	Ameriprise Financial, Inc.	314	28,213	0.05%
Synchrony Financial	1,568	39,639	0.06%	Entergy Corp.	346	28,147	0.05%
Vertex Pharmaceuticals, Inc.	460	39,569	0.06%	Viacom, Inc. Class B	672	27,868	0.04%
TE Connectivity Ltd.	692	39,520	0.06%	AmerisourceBergen Corp. Class A	350	27,762	0.04%
Apache Corp.	708	39,414	0.06%	Parker-Hannifin Corp.	256	27,661	0.04%
SunTrust Banks, Inc.	958	39,355	0.06%	Level 3 Communications, Inc.	537	27,650	0.04%
WEC Energy Group, Inc.	599	39,115	0.06%	Ultra Salon Cosmetics & Fragrance, Inc.	113	27,531	0.04%
VF Corp.	636	39,108	0.06%	Henry Schein, Inc.	155	27,404	0.04%
Illumina, Inc.	276	38,745	0.06%	Agilent Technologies, Inc.	616	27,326	0.04%
ConAgra Foods, Inc.	807	38,583	0.06%	Republic Services, Inc. Class A	527	27,040	0.04%
Marathon Petroleum Corp.	1,013	38,453	0.06%	Freeport-McMoRan, Inc.	2,378	26,491	0.04%
Dollar Tree, Inc.	407	38,356	0.06%	Fifth Third Bancorp	1,504	26,455	0.04%
Newmont Mining Corp.	973	38,064	0.06%	Micron Technology, Inc.	1,899	26,130	0.04%
Kellogg Co.	465	37,967	0.06%	Red Hat, Inc.	351	25,483	0.04%
Baker Hughes, Inc.	828	37,368	0.06%	Church & Dwight Co., Inc.	247	25,414	0.04%
Omnicom Group, Inc.	456	37,159	0.06%	Symantec Corp.	1,231	25,285	0.04%
Paychex, Inc.	624	37,128	0.06%	Laboratory Corp. of America Holdings	194	25,272	0.04%
Cummins, Inc.	327	36,768	0.06%	Twenty-First Century Fox, Inc. Class B	925	25,206	0.04%
Tyson Foods, Inc. Class A	550	36,735	0.06%	TransDigm Group, Inc.	94	24,787	0.04%
Estee Lauder Cos, Inc. Class A	401	36,499	0.06%	Lam Research Corp.	294	24,714	0.04%
Eversource Energy	604	36,180	0.06%	Whirlpool Corp.	148	24,663	0.04%
Moody's Corp.	375	35,141	0.06%	EQT Corp.	318	24,623	0.04%
Devon Energy Corp.	961	34,836	0.06%	Ameren Corp.	459	24,593	0.04%
Nielsen Holdings plc	670	34,820	0.06%	Incyte Corp.	307	24,554	0.04%
PACCAR, Inc.	668	34,649	0.06%	Franklin Resources, Inc.	731	24,393	0.04%
Hartford Financial Services Group, Inc.	780	34,616	0.06%	Martin Marietta Materials, Inc.	127	24,384	0.04%
Progressive Corp.	1,033	34,605	0.06%	SBA Communications Corp. Class A	225	24,286	0.04%
Tyco International plc	811	34,549	0.06%	Verisk Analytics, Inc. Class A	299	24,243	0.04%
M&T Bank Corp.	290	34,287	0.06%	Starwood Hotels & Resorts Worldwide, Inc.	326	24,108	0.04%
Mylan NV	789	34,116	0.05%	WW Grainger, Inc.	106	24,089	0.04%
DTE Energy Co.	344	34,097	0.05%	Marriott International, Inc. Class A	362	24,059	0.04%
International Paper Co.	796	33,734	0.05%	Universal Health Services, Inc. Class B	178	23,870	0.04%
Dr Pepper Snapple Group, Inc.	349	33,724	0.05%	Western Digital Corp.	504	23,819	0.04%
Cerner Corp.	571	33,461	0.05%	Marathon Oil Corp.	1,584	23,776	0.04%
Clorox Co.	240	33,214	0.05%	National Oilwell Varco, Inc.	705	23,723	0.04%
Carnival Corp.	751	33,194	0.05%	Expedia, Inc.	221	23,492	0.04%
Delphi Automotive plc	530	33,178	0.05%	Citrix Systems, Inc.	292	23,386	0.04%
CR Bard, Inc.	141	33,158	0.05%	Autodesk, Inc.	429	23,226	0.04%
Hershey Co.	292	33,139	0.05%	Principal Financial Group, Inc.	562	23,104	0.04%
Amphenol Corp. Class A	578	33,137	0.05%	Alcoa, Inc.	2,488	23,064	0.04%
Las Vegas Sands Corp.	756	32,878	0.05%	Centene Corp.	323	23,053	0.04%
Analog Devices, Inc.	579	32,795	0.05%	BioMarin Pharmaceutical, Inc.	295	22,951	0.04%
Willis Towers Watson plc	263	32,694	0.05%	Markel Corp.	24	22,867	0.04%
T Rowe Price Group, Inc.	448	32,691	0.05%	CMS Energy Corp.	497	22,792	0.04%
Roper Technologies, Inc.	191	32,577	0.05%	Mohawk Industries, Inc.	119	22,581	0.04%
Stanley Black & Decker, Inc.	292	32,476	0.05%	Perrigo Co. plc	249	22,577	0.04%
JM Smucker Co.	212	32,311	0.05%	Chipotle Mexican Grill, Inc. Class A	56	22,555	0.04%
Hess Corp.	537	32,274	0.05%	Liberty Interactive Corp. QVC Group Class A	889	22,554	0.04%
DaVita HealthCare Partners, Inc.	412	31,856	0.05%	Xilinx, Inc.	488	22,511	0.04%
Mead Johnson Nutrition Co. Class A	346	31,399	0.05%	Hilton Worldwide Holdings, Inc.	998	22,485	0.04%
Williams Cos, Inc.	1,441	31,169	0.05%	Advance Auto Parts, Inc.	139	22,467	0.04%
Molson Coors Brewing Co. Class B	308	31,148	0.05%	McCormick & Co., Inc.	210	22,401	0.04%
Liberty Global plc-Class C	1,080	30,942	0.05%	Brown-Forman Corp. Class B	222	22,147	0.04%
Ingersoll-Rand plc	482	30,694	0.05%	Campbell Soup Co.	332	22,088	0.04%
CenturyLink, Inc.	1,057	30,664	0.05%	Skyworks Solutions, Inc.	348	22,021	0.04%
Concho Resources, Inc.	249	29,698	0.05%	Fastenal Co.	496	22,017	0.04%
Genuine Parts Co.	293	29,666	0.05%	Loews Corp.	534	21,942	0.04%
Northern Trust Corp.	444	29,419	0.05%	Quest Diagnostics, Inc.	269	21,899	0.04%
Vulcan Materials Co.	243	29,247	0.05%	Cabot Oil & Gas Corp.	845	21,750	0.04%
Nucor Corp.	590	29,152	0.05%				
Equifax, Inc.	226	29,018	0.05%				

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Alliance Data Systems Corp.	111	21,747	0.04%	Medivation, Inc.	287	17,306	0.03%
Motorola Solutions, Inc.	326	21,506	0.03%	Cintas Corp.	176	17,271	0.03%
T-Mobile US, Inc.	493	21,332	0.03%	Amdocs Ltd.	299	17,258	0.03%
DISH Network Corp. Class A	407	21,327	0.03%	SCANA Corp.	228	17,250	0.03%
L-3 Communications Holdings, Inc.	145	21,270	0.03%	XL Group plc Class A	515	17,155	0.03%
Waters Corp.	151	21,238	0.03%	Hasbro, Inc.	204	17,134	0.03%
Cimarex Energy Co.	176	21,000	0.03%	Alleghany Corp.	31	17,037	0.03%
Linear Technology Corp.	451	20,985	0.03%	AES Corp.	1,363	17,010	0.03%
Check Point Software Technologies Ltd.	263	20,956	0.03%	Sealed Air Corp.	370	17,009	0.03%
Coach, Inc.	512	20,859	0.03%	Lincoln National Corp.	437	16,942	0.03%
Rockwell Collins, Inc.	242	20,604	0.03%	Juniper Networks, Inc.	753	16,935	0.03%
Regions Financial Corp.	2,414	20,543	0.03%	CDK Global, Inc.	302	16,758	0.03%
Dover Corp.	296	20,519	0.03%	Snap-on, Inc.	106	16,729	0.03%
Macy's, Inc.	606	20,368	0.03%	Harley-Davidson, Inc.	367	16,625	0.03%
Mattel, Inc.	650	20,338	0.03%	Total System Services, Inc.	311	16,517	0.03%
FleetCor Technologies, Inc.	142	20,324	0.03%	Expeditors International of Washington, Inc.	336	16,477	0.03%
Invesco Ltd.	790	20,177	0.03%	LKQ Corp.	512	16,230	0.03%
Citizens Financial Group, Inc.	998	19,940	0.03%	Best Buy Co., Inc.	530	16,218	0.03%
International Flavors & Fragrances, Inc.	158	19,919	0.03%	Workday, Inc. Class A	216	16,129	0.03%
AMETEK, Inc.	430	19,879	0.03%	Arch Capital Group Ltd.	224	16,128	0.03%
DR Horton, Inc.	631	19,864	0.03%	Arthur J Gallagher & Co.	337	16,041	0.03%
Masco Corp.	641	19,833	0.03%	Newfield Exploration Co.	361	15,949	0.03%
KLA-Tencor Corp.	270	19,777	0.03%	Bunge Ltd.	266	15,734	0.03%
First Republic Bank	282	19,737	0.03%	Mobileye NV	341	15,734	0.03%
CH Robinson Worldwide, Inc.	264	19,602	0.03%	Mettler-Toledo International, Inc.	43	15,692	0.03%
Sirius XM Holdings, Inc.	4,961	19,596	0.03%	Lennar Corp. Class A	339	15,628	0.03%
Pentair plc	336	19,585	0.03%	Stericycle, Inc.	150	15,618	0.03%
ServiceNow, Inc.	294	19,522	0.03%	Nasdaq, Inc.	241	15,585	0.03%
Royal Caribbean Cruises Ltd.	290	19,473	0.03%	Ally Financial, Inc.	908	15,500	0.02%
CenterPoint Energy, Inc.	810	19,440	0.03%	Tesoro Corp.	206	15,434	0.02%
Cincinnati Financial Corp.	259	19,397	0.03%	Everest Re Group Ltd.	84	15,344	0.02%
Acuity Brands, Inc.	78	19,341	0.03%	Michael Kors Holdings Ltd.	310	15,339	0.02%
Eastman Chemical Co.	283	19,216	0.03%	Ashland, Inc.	133	15,264	0.02%
WestRock Co.	493	19,163	0.03%	Synopsys, Inc.	282	15,251	0.02%
Microchip Technology, Inc.	376	19,086	0.03%	ANSYS, Inc.	167	15,155	0.02%
Hologic, Inc.	551	19,065	0.03%	Jazz Pharmaceuticals plc	107	15,120	0.02%
Palo Alto Networks, Inc.	155	19,009	0.03%	Wyndham Worldwide Corp.	211	15,030	0.02%
MGM Resorts International	838	18,964	0.03%	IHS, Inc. Class A	129	14,914	0.02%
Xerox Corp.	1,996	18,942	0.03%	Unum Group	468	14,878	0.02%
Harris Corp.	227	18,941	0.03%	NiSource, Inc.	561	14,878	0.02%
Ball Corp.	262	18,940	0.03%	CBRE Group, Inc. Class A	557	14,749	0.02%
Textron, Inc.	518	18,938	0.03%	Lear Corp.	144	14,653	0.02%
FNF Group	504	18,900	0.03%	Darden Restaurants, Inc.	231	14,632	0.02%
Western Union Co.	985	18,892	0.03%	PVH Corp.	155	14,606	0.02%
Maxim Integrated Products, Inc.	527	18,809	0.03%	Broadridge Financial Solutions, Inc.	224	14,605	0.02%
CA, Inc.	571	18,746	0.03%	Qorvo, Inc.	262	14,478	0.02%
Celanese Corp. Class A	286	18,719	0.03%	Varian Medical Systems, Inc.	175	14,390	0.02%
Whole Foods Market, Inc.	582	18,636	0.03%	Twitter, Inc.	849	14,357	0.02%
CarMax, Inc.	380	18,631	0.03%	F5 Networks, Inc.	126	14,344	0.02%
VeriSign, Inc.	214	18,502	0.03%	Leggett & Platt, Inc.	279	14,260	0.02%
Columbia Pipeline Group, Inc.	725	18,480	0.03%	Torchmark Corp.	229	14,157	0.02%
Kansas City Southern	204	18,378	0.03%	New York Community Bancorp, Inc.	939	14,076	0.02%
ONEOK, Inc.	387	18,363	0.03%	Wynn Resorts Ltd.	153	13,868	0.02%
Akamai Technologies, Inc.	325	18,177	0.03%	Delta Air Lines, Inc.	380	13,843	0.02%
Hormel Foods Corp.	496	18,154	0.03%	Fluor Corp.	280	13,798	0.02%
Hanesbrands, Inc.	718	18,043	0.03%	Affiliated Managers Group, Inc.	98	13,795	0.02%
Liberty Global plc-Class A	620	18,017	0.03%	Xylem, Inc.	308	13,752	0.02%
Tractor Supply Co.	196	17,871	0.03%	NetApp, Inc.	555	13,647	0.02%
VEREIT, Inc.	1,753	17,775	0.03%	Splunk, Inc.	251	13,599	0.02%
Autoliv, Inc.	165	17,729	0.03%	JB Hunt Transport Services, Inc.	165	13,353	0.02%
Mosaic Co.	677	17,724	0.03%	Computer Sciences Corp.	267	13,257	0.02%
Cheniere Energy, Inc.	467	17,536	0.03%	Seagate Technology plc	543	13,227	0.02%
KeyCorp	1,585	17,514	0.03%	Foot Locker, Inc.	240	13,166	0.02%
Alliant Energy Corp.	439	17,428	0.03%	E*TRADE Financial Corp.	559	13,131	0.02%
Interpublic Group of Cos, Inc.	754	17,417	0.03%	Huntington Bancshares, Inc.	1,468	13,124	0.02%
Pinnacle West Capital Corp.	214	17,347	0.03%	Comerica, Inc.	317	13,038	0.02%
Fortune Brands Home & Security, Inc.	299	17,333	0.03%				

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Discovery Communications, Inc. Class C	545	12,998	0.02%	Wabtec Corp.	130	9,130	0.01%
BorgWarner, Inc.	440	12,989	0.02%	Bemis Co., Inc.	177	9,114	0.01%
Lululemon Athletica, Inc.	175	12,925	0.02%	RenaissanceRe Holdings Ltd.	76	8,925	0.01%
Range Resources Corp.	299	12,899	0.02%	Avnet, Inc.	218	8,831	0.01%
TripAdvisor, Inc.	200	12,860	0.02%	Manpowergroup, Inc.	136	8,750	0.01%
Goodyear Tire & Rubber Co.	501	12,856	0.02%	Brown & Brown, Inc.	233	8,731	0.01%
Under Armour, Inc. Class A	317	12,721	0.02%	Old Republic International Corp.	448	8,642	0.01%
Norwegian Cruise Line Holdings Ltd.	319	12,709	0.02%	Questar Corp.	338	8,575	0.01%
Signet Jewelers Ltd.	154	12,691	0.02%	Hertz Global Holdings, Inc.	768	8,502	0.01%
Helmerich & Payne, Inc.	188	12,620	0.02%	Toll Brothers, Inc.	310	8,342	0.01%
Tiffany & Co.	208	12,613	0.02%	IMS Health Holdings, Inc.	327	8,293	0.01%
TECO Energy, Inc.	456	12,604	0.02%	Dun & Bradstreet Corp.	68	8,285	0.01%
Avery Dennison Corp.	167	12,483	0.02%	Navient Corp.	685	8,186	0.01%
NVR, Inc.	7	12,462	0.02%	HollyFrontier Corp.	341	8,106	0.01%
Mallinckrodt plc	203	12,338	0.02%	Garmin Ltd.	190	8,060	0.01%
Under Armour, Inc. Class C	336	12,230	0.02%	Southern Copper Corp.	297	8,013	0.01%
Jacobs Engineering Group, Inc.	243	12,104	0.02%	Commerce Bancshares, Inc.	167	7,999	0.01%
Allegion plc	172	11,942	0.02%	Calpine Corp.	542	7,994	0.01%
Bed Bath & Beyond, Inc.	276	11,929	0.02%	Scripps Networks Interactive, Inc. Class A	122	7,597	0.01%
Kohl's Corp.	314	11,907	0.02%	People's United Financial, Inc.	518	7,594	0.01%
Flextronics International Ltd.	991	11,694	0.02%	VMware, Inc. Class A	132	7,553	0.01%
CIT Group, Inc.	365	11,647	0.02%	Patterson Cos, Inc.	157	7,519	0.01%
WR Berkley Corp.	194	11,624	0.02%	Continental Resources, Inc.	165	7,470	0.01%
Sensata Technologies Holding NV	330	11,514	0.02%	Liberty Broadband Corp. Class C	124	7,440	0.01%
FMC Corp.	246	11,392	0.02%	IAC/InterActiveCorp	130	7,319	0.01%
FMC Technologies, Inc.	427	11,388	0.02%	Marvell Technology Group Ltd.	752	7,167	0.01%
TD Ameritrade Holding Corp.	397	11,305	0.02%	Alnylam Pharmaceuticals, Inc.	126	6,992	0.01%
Trimble Navigation Ltd.	460	11,206	0.02%	American Airlines Group, Inc.	245	6,936	0.01%
Alkermes plc	258	11,151	0.02%	Nuance Communications, Inc.	439	6,862	0.01%
PulteGroup, Inc.	568	11,070	0.02%	NCR Corp.	244	6,776	0.01%
Southwest Airlines Co.	281	11,018	0.02%	News Corp. Class A	589	6,685	0.01%
Arrow Electronics, Inc.	177	10,956	0.02%	CSRA, Inc.	281	6,584	0.01%
CF Industries Holdings, Inc.	453	10,917	0.02%	Chicago Bridge & Iron Co. NV	190	6,580	0.01%
AerCap Holdings NV	324	10,883	0.02%	DST Systems, Inc.	56	6,520	0.01%
Flowserve Corp.	240	10,841	0.02%	Endo International plc	413	6,439	0.01%
SEI Investments Co.	224	10,777	0.02%	Sprint Corp.	1,407	6,374	0.01%
Frontier Communications Corp.	2,160	10,670	0.02%	First Solar, Inc.	130	6,302	0.01%
TEGNA, Inc.	453	10,496	0.02%	Discovery Communications, Inc. Class A	241	6,080	0.01%
Ralph Lauren Corp. Class A	117	10,486	0.02%	United Continental Holdings, Inc.	146	5,992	0.01%
Herbalife Ltd.	179	10,477	0.02%	AutoNation, Inc.	126	5,919	0.01%
Nordstrom, Inc.	273	10,388	0.02%	Oceaneering International, Inc.	195	5,823	0.01%
United Rentals, Inc.	152	10,199	0.02%	Teradata Corp.	232	5,816	0.01%
Liberty SiriusXM Group Class C	329	10,156	0.02%	Legg Mason, Inc.	190	5,603	0.01%
Assurant, Inc.	117	10,098	0.02%	Liberty SiriusXM Group Class A	178	5,582	0.01%
Axis Capital Holdings Ltd.	183	10,065	0.02%	Ensco plc Class A	540	5,243	0.01%
Yandex NV Class A	453	9,898	0.02%	Jabil Circuit, Inc.	283	5,227	0.01%
Weatherford International plc	1,774	9,846	0.02%	Liberty Global plc LiLAC-Class C	134	4,354	0.01%
Keysight Technologies, Inc.	335	9,745	0.02%	Iron Mountain, Inc.	106	4,171	0.01%
B/E Aerospace, Inc.	211	9,743	0.02%	Rackspace Hosting, Inc.	197	4,109	0.01%
Quintiles Transnational Holdings, Inc.	149	9,733	0.02%	News Corp. Class B	339	3,956	0.01%
Staples, Inc.	1,129	9,732	0.02%	International Game Technology plc	197	3,692	0.01%
Leucadia National Corp.	559	9,687	0.02%	Alaska Air Group, Inc.	57	3,323	0.01%
Voya Financial, Inc.	390	9,656	0.02%	Westlake Chemical Corp.	61	2,618	0.00%
Robert Half International, Inc.	252	9,616	0.02%	Ingevity Corp.	75	2,553	0.00%
NRG Energy, Inc.	633	9,489	0.02%	Liberty Global plc LiLAC-Class A	77	2,484	0.00%
Polaris Industries, Inc.	116	9,484	0.02%	CNA Financial Corp.	79	2,482	0.00%
Edgewell Personal Care Co.	112	9,454	0.02%	Interval Leisure Group, Inc.	131	2,083	0.00%
H&R Block, Inc.	407	9,361	0.02%	Liberty Broadband Corp. Class A	31	1,841	0.00%
Harman International Industries, Inc.	130	9,337	0.02%	Santander Consumer USA Holdings, Inc.	144	1,488	0.00%
Gap, Inc.	436	9,252	0.01%	Liberty Media Group Class C	70	1,328	0.00%
MDU Resources Group, Inc.	385	9,240	0.01%	Liberty Media Group Class A	44	842	0.00%
Murphy Oil Corp.	291	9,239	0.01%	Liberty Braves Group Class C	50	733	0.00%
Liberty Ventures	249	9,230	0.01%	Liberty Braves Group Class A	17	256	0.00%
Zions Bancorporation	366	9,198	0.01%				
Core Laboratories NV	74	9,168	0.01%				
Antero Resources Corp.	352	9,145	0.01%				
Gentex Corp.	591	9,131	0.01%				
						34,885,673	56.10%
				Total Equities		60,358,504	97.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Collective Investment Schemes 2.30% (30 June 2015: 1.86%)			
Australia 0.24% (30 June 2015: 0.17%)			
Scentre Group REIT	9,706	35,557	0.06%
Westfield Corp. REIT	3,675	29,143	0.05%
Goodman Group REIT	3,252	17,216	0.03%
Stockland REIT	4,593	16,108	0.02%
Vicinity Centres REIT	5,902	14,590	0.02%
GPT Group REIT	3,533	14,232	0.02%
Dexus Property Group REIT	1,785	11,989	0.02%
Mirvac Group REIT	6,749	10,151	0.02%
		148,986	0.24%
Canada 0.02% (30 June 2015: 0.02%)			
RioCan Real Estate Investment Trust REIT	689	15,561	0.02%
		15,561	0.02%
France 0.06% (30 June 2015: 0.05%)			
Klepierre REIT	395	17,487	0.03%
Gecina SA REIT	74	10,071	0.01%
Fonciere Des Regions REIT	63	5,600	0.01%
ICADE REIT	68	4,810	0.01%
		37,968	0.06%
Hong Kong 0.05% (30 June 2015: 0.04%)			
Link REIT	4,500	30,627	0.05%
Champion REIT	5,000	2,829	0.00%
		33,456	0.05%
Israel 0.00% (30 June 2015: 0.00%)			
Alony Hetz Properties & Investments Ltd. REIT	198	1,614	0.00%
		1,614	0.00%
Netherlands 0.08% (30 June 2015: 0.07%)			
Unibail-Rodamco SE REIT	187	48,540	0.08%
		48,540	0.08%
Singapore 0.04% (30 June 2015: 0.04%)			
CapitaLand Mall Trust REIT	5,000	7,913	0.01%
Ascendas Real Estate Investment Trust REIT	4,293	7,910	0.01%
Suntec Real Estate Investment Trust REIT	4,300	5,655	0.01%
CapitaLand Commercial Trust REIT	3,000	3,288	0.01%
		24,766	0.04%
United Kingdom 0.12% (30 June 2015: 0.14%)			
Land Securities Group plc REIT	1,537	21,348	0.04%
British Land Co. plc REIT	2,047	16,610	0.03%
Hammerson plc REIT	1,589	11,428	0.02%
Segro plc REIT	1,479	8,199	0.01%
Intu Properties plc REIT	1,935	7,504	0.01%
Derwent London plc REIT	190	6,637	0.01%
		71,726	0.12%
United States 1.69% (30 June 2015: 1.33%)			
Simon Property Group, Inc. REIT	585	126,887	0.20%
American Tower Corp. REIT Class A	797	90,547	0.15%
Public Storage REIT	271	69,265	0.11%
Welltower, Inc. REIT	669	50,958	0.08%
Prologis, Inc. REIT	982	48,157	0.08%
Equity Residential REIT	677	46,632	0.08%
AvalonBay Communities, Inc. REIT	257	46,360	0.08%
Ventas, Inc. REIT	632	46,022	0.07%
Weyerhaeuser Co. REIT	1,437	42,780	0.07%
Boston Properties, Inc. REIT	291	38,383	0.06%
Vornado Realty Trust REIT	326	32,639	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Realty Income Corp. REIT	457	31,698	0.05%
HCP, Inc. REIT	882	31,205	0.05%
Digital Realty Trust, Inc. REIT	282	30,735	0.05%
Essex Property Trust, Inc. REIT	125	28,511	0.05%
General Growth Properties, Inc. REIT	950	28,329	0.05%
Macerich Co. REIT	300	25,617	0.04%
Host Hotels & Resorts, Inc. REIT	1,440	23,342	0.04%
Kimco Realty Corp. REIT	743	23,315	0.04%
Federal Realty Investment Trust REIT	128	21,190	0.04%
SL Green Realty Corp. REIT	190	20,229	0.03%
Extra Space Storage, Inc. REIT	217	20,081	0.03%
Annaly Capital Management, Inc. REIT	1,794	19,860	0.03%
UDR, Inc. REIT	480	17,722	0.03%
Duke Realty Corp. REIT	632	16,849	0.03%
Regency Centers Corp. REIT	178	14,904	0.02%
American Capital Agency Corp. REIT	694	13,755	0.02%
Iron Mountain, Inc. REIT	337	13,423	0.02%
Liberty Property Trust REIT	297	11,797	0.02%
Weingarten Realty Investors REIT	207	8,450	0.01%
Hospitality Properties Trust REIT	284	8,179	0.01%
		1,047,821	1.69%
Total Collective Investment Schemes		1,430,438	2.30%

	Principal US Dollars (\$)	Maturity Date		
Bonds 0.16% (30 June 2015: 0.54%)				
United States 0.16% (30 June 2015: 0.54%)				
Federal Home Loan Bank Discount Notes ¹	100,000	3/8/2016	99,977	0.16%
			99,977	0.16%
Total Bonds			99,977	0.16%
Financial Assets at Fair Value Through Profit or Loss			61,888,919	99.53%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments 0.01% (30 June 2015: (0.02%))				
Futures 0.01% (30 June 2015: (0.02%))				
Euro Stoxx 50 16 September 2016 Counterparty—Morgan Stanley	10	314,611	2,566	0.01%
S&P 500 E-mini 16 September 2016 Counterparty—Morgan Stanley	1	103,495	1,015	0.00%
			3,581	0.01%
Financial Derivative Instruments			3,581	0.01%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	287,678	0.46%
Net Assets Attributable to Holders of Redeemable Participating Shares	62,180,178	100.00%

1 Denotes securities held in full or part thereof as collateral.

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	61,510,630	98.88%
(b) Transferable securities dealt in on another regulated market	230,981	0.37%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	147,308	0.24%
(d) Financial derivative instruments	3,581	0.01%
(e) Other assets	314,151	0.50%
Total Assets	62,206,651	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	4,701	505,960	Berkshire Hathaway, Inc. Class B	1,298	168,255
Microsoft Corp.	6,953	355,388	Time Warner Cable, Inc.	501	104,990
Exxon Mobil Corp.	3,516	285,966	Apple, Inc.	406	44,077
Johnson & Johnson	2,329	242,651	Broadcom Corp.	790	43,189
General Electric Co.	8,136	236,247	Starwood Hotels & Resorts Worldwide, Inc.	305	24,353
Wells Fargo & Co.	4,287	221,176	Ryohin Keikaku Co. Ltd.	100	24,069
Berkshire Hathaway, Inc. Class B	1,465	200,134	NH Foods Ltd.	1,000	22,563
Facebook, Inc. Class A	1,894	199,889	Gilead Sciences, Inc.	221	19,983
Federal Home Loan Bank Discount Notes 29/4/2016	200,000	199,715	American International Group, Inc.	336	18,922
JPMorgan Chase & Co.	3,105	194,887	NGK Insulators Ltd.	1,000	18,164
Berkshire Hathaway, Inc. Class A	1	194,720	FANUC Corp.	100	16,843
Nestle SA	2,620	193,630	Kubota Corp.	1,100	15,775
Amazon.com, Inc.	324	193,006	M&T Bank Corp.	123	14,786
AT&T, Inc.	5,244	188,753	TOTO Ltd.	1,000	14,141
Procter & Gamble Co.	2,297	180,780	Murata Manufacturing Co., Ltd.	100	13,879
Novartis AG	2,165	177,612	McDonald's Corp.	114	12,992
Verizon Communications, Inc.	3,466	168,411	Shimamura Co., Ltd.	100	11,726
Pfizer, Inc.	5,189	168,005	Express Scripts Holding Co.	145	11,592
Roche Holding AG	588	154,575	Boeing Co.	84	11,202
Coca-Cola Co.	3,525	152,491	Nestle SA	147	11,125

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016	US Dollars (\$) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	61,888,919	36,574,314
Financial Derivative Instruments	3,581	122
Cash and Liquid Assets	135,289	128,382
Futures Margin Cash	61,584	4,542
Investments Sold	5,495	16,070
Income Receivable and Other Assets	111,783	54,814
Total Assets	62,206,651	36,778,244
Liabilities Due Within One Year		
Financial Derivative Instruments	—	5,845
Bank Overdraft	14,016	5,774
Investments Purchased	3,291	12,570
Management Fees Payable	9,166	5,743
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	26,473	29,932
Net Assets Attributable to Redeemable Participating Shares	62,180,178	36,748,312

Statement of Operations

	Note ¹	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Period Ended 30 June 2015 ²
Investment Income			
Interest Income		644	129
Dividend Income		1,316,266	572,890
Miscellaneous Income		2,159	2,016
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(1,677,541)	186,851
Total Investment Income/(Loss)		(358,472)	761,886
Expenses			
Management Fees		85,228	40,773
Transaction Fees and Commissions	3a	16,732	34,772
Other Expenses		1,802	295
Total Operating Expenses		103,762	75,840
Finance Costs			
Overdraft Expense		459	105
Distribution Paid		1,116,781	524,065
Income Equalisation		(102,855)	(96,979)
Total Finance Costs		1,014,385	427,191
Net Investment Income/(Loss) After Finance Costs		(1,476,619)	258,855
Foreign Withholding Tax		(156,844)	(66,149)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(1,633,463)	192,706

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

² The fund was launched on 30 September 2014.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Period Ended 30 June 2015 ¹
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(1,633,463)	192,706
Capital Transactions		
Subscriptions	27,065,329	49,993,784
Redemptions	—	(13,438,178)
Total Capital Transactions ²	27,065,329	36,555,606
Total Increase/(Decrease) for the Year/Period	25,431,866	36,748,312
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year/Period	36,748,312	—
End of Year/Period	62,180,178	36,748,312

¹ The fund was launched on 30 September 2014.

² Capital Transactions include income equalisation adjustments of USD (\$) 102,855 (30 June 2015: USD (\$) 96,979).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Emerging Markets UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE Emerging Markets UCITS ETF seeks to track the performance of the FTSE Emerging Index, a free-float market capitalisation-weighted index of large- and mid-cap companies in multiple emerging markets in Europe, Asia, Africa, Central and South America and the Middle East.

Portfolio Characteristics

	Fund	FTSE Emerging Index
Number of Stocks	1,002	972
Median Market Cap		
US Dollars	\$15.3B	\$15.3B
British Pounds	£11.4B	£11.5B
Euro	€13.7B	€13.8B
Swiss Francs	CHF14.9B	CHF14.9B
Price/Earnings Ratio	18.1x	17.5x
Price/Book Ratio	1.6x	1.6x
Yield	2.8%	2.9%
Return on Equity	17.5%	17.6%
Earnings Growth Rate	9.4%	9.2%
Turnover Rate	9%	—
Ongoing Charges Figure	0.25%	—
Short-Term Reserves	-0.1%	—

Volatility Measures

	Fund	FTSE Emerging Index
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

	Fund	FTSE Emerging Index
Basic Materials	6.9%	6.9%
Consumer Goods	10.2	10.2
Consumer Services	8.1	8.1
Financials	29.9	29.9
Health Care	2.7	2.7
Industrials	9.7	9.7
Oil & Gas	8.6	8.6
Technology	12.8	12.8
Telecommunications	7.3	7.3
Utilities	3.8	3.8

Market Diversification (% of portfolio)

	Fund	FTSE Emerging Index
China	25.2%	25.3%
Taiwan	14.4	14.4
India	12.4	12.4
South Africa	9.2	9.3
Brazil	8.9	8.9
Mexico	5.2	5.2
Russia	4.7	4.7
Malaysia	4.3	4.3
Indonesia	2.8	2.8
Thailand	2.7	2.7
Philippines	2.0	2.0
Turkey	1.6	1.6
Chile	1.5	1.5
Poland	1.4	1.4
United Arab Emirates	1.2	1.2
Other Markets	2.5	2.3

Ten Largest Holdings¹ (% of total net assets)

Tencent Holdings Ltd.	Internet	3.8%
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	3.8
Naspers Ltd.	Broadcasting & Entertainment	2.1
China Mobile Ltd.	Mobile Telecommunications	1.9
China Construction Bank Corp.	Banks	1.9
Industrial & Commercial Bank of China Ltd.	Banks	1.2
Hon Hai Precision Industry Co. Ltd.	Electrical Components & Equipment	1.1
Infosys Ltd.	IT Consulting & Other Services	1.0
Bank of China Ltd.	Banks	0.9
Housing Development Finance Corp. Ltd.	Thriffs & Mortgage Finance	0.9
Top Ten		18.6%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary (unaudited)

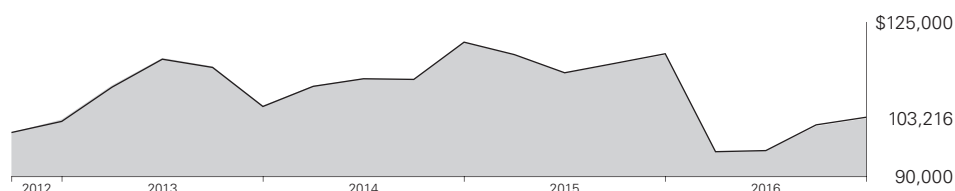
- For the 12 months ended 30 June 2016, Vanguard FTSE Emerging Markets UCITS ETF returned -12.20%, compared with the -12.18% return of its target index. The tracking difference was 0.02 percentage point.¹
- The broad US stock market advanced over the period, but international markets generally declined, especially emerging markets and developed Europe. Although most stocks tumbled sharply after the United Kingdom's June referendum to leave the European Union, many recovered by month-end.
- Nine of the index's ten sectors produced negative returns. Financials, industrials and telecommunications, each of which returned about -17%, hurt most. Technology (+1%) was the only sector with a positive return.
- Among countries, China (-22%), South Africa (-15%) and India (-5%) were the largest detractors. Indonesia (+6%), Peru (+13%) and Hungary (+20%) were among the leading contributors.

FTSE Emerging Markets UCITS ETF Benchmark: FTSE Emerging Index

US Dollar-Denominated

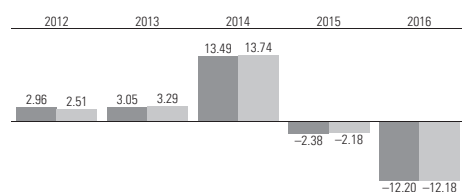
Cumulative Performance: 22 May 2012–30 June 2016

Initial Investment of \$100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a \$100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	-12.20%	0.77%	\$103,216
Benchmark	-12.18	0.83	103,463

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 22 May 2012.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 98.11% (30 June 2015: 98.76%)							
Brazil 8.79% (30 June 2015: 8.76%)							
Itau Unibanco Holding SA Pfd.	590,177	5,581,697	0.88%	Porto Seguro SA	18,800	156,972	0.02%
Ambev SA	932,403	5,544,215	0.87%	AES Tiete Energia SA	29,300	135,262	0.02%
Banco Bradesco SA Pfd.	555,082	4,362,689	0.69%	Compania Energetica de Sao Paulo Pfd.	36,200	134,461	0.02%
Petroleo Brasileiro SA	743,600	2,671,506	0.42%	Compania de Transmissao de Energia Eletrica Paulista Pfd.	6,383	124,522	0.02%
Petroleo Brasileiro SA Pfd.	859,200	2,526,310	0.40%	Lojas Americanas SA	34,720	123,003	0.02%
BRF SA	164,400	2,315,840	0.36%	Smiles SA	7,669	114,876	0.02%
Cielo SA	207,044	2,188,220	0.34%	Multiplus SA	8,900	100,425	0.02%
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	342,200	1,922,622	0.30%	Transmissora Alianca de Energia Eletrica SA	16,566	99,280	0.02%
Itausa-Investimentos Itau SA Pfd.	762,715	1,806,947	0.28%	EDP-Energias do Brasil SA	11,375	48,997	0.01%
Ultrapar Participacoes SA	76,800	1,704,642	0.27%	Compania Energetica de Minas Gerais	12,602	27,928	0.00%
Vale SA Pfd.	389,000	1,582,105	0.25%	Compania de Gas de Sao Paulo COMGAS Pfd. Class A	1,895	27,510	0.00%
Vale SA	263,700	1,339,180	0.21%	Usinas Siderurgicas de Minas Gerais SA	15,562	24,676	0.00%
Kroton Educacional SA	301,880	1,281,488	0.20%	Compania Paranaense de Energia Usinas Siderurgicas de Minas Gerais SA Pfd. Class A	3,800	23,770	0.00%
Banco Bradesco SA	133,684	1,127,056	0.18%		1,653	1,016	0.00%
Telefonica Brasil SA Pfd.	78,086	1,072,426	0.17%			55,818,486	8.79%
BB Seguridade Participacoes SA	119,414	1,047,750	0.17%	Chile 1.44% (30 June 2015: 1.28%)			
Raia Drogasil SA	49,700	979,495	0.15%	SACI Falabella	99,690	758,594	0.12%
Lojas Renner SA	126,700	936,878	0.15%	Enersis Americas SA	3,925,195	672,554	0.11%
Banco do Brasil SA	170,900	916,445	0.14%	Empresas COPEC SA	75,313	659,777	0.10%
CCR SA	173,000	907,187	0.14%	Cencosud SA	230,176	655,763	0.10%
Embraer SA	139,600	762,544	0.12%	Empresa Nacional de Electricidad SA	669,575	618,942	0.10%
Compania de Saneamento Basico do Estado de Sao Paulo	68,100	618,134	0.10%	Banco Santander Chile	12,470,011	602,532	0.10%
Lojas Americanas SA Pfd.	122,990	617,301	0.10%	Banco de Chile	4,797,359	512,876	0.08%
CETIP SA-Mercados Organizados	45,129	616,839	0.10%	Empresas CMPC SA	226,539	469,150	0.07%
Equatorial Energia SA	36,194	549,618	0.09%	Sociedad Quimica y Minera de Chile SA Pfd. Class B	18,241	451,627	0.07%
Hypermarcas SA	75,300	548,577	0.09%	Latam Airlines Group SA	67,215	444,672	0.07%
Klabin SA	108,900	524,148	0.08%	Banco de Credito e Inversiones	9,967	431,911	0.07%
Banco Santander Brasil SA	91,500	519,226	0.08%	Enersis Chile SA	3,636,617	428,442	0.07%
Tractebel Energia SA	42,400	507,013	0.08%	Aguas Andinas SA Class A	676,581	388,332	0.06%
WEG SA	110,960	475,877	0.08%	Compania Cervecerias Unidas SA	29,388	344,232	0.06%
BR Malls Participacoes SA	117,950	473,089	0.07%	Colbun SA	1,393,184	337,298	0.05%
Compania Brasileira de Distribuicao Pfd.	29,601	431,576	0.07%	Itau CorpBanca	35,755,474	303,460	0.05%
JBS SA	136,300	425,439	0.07%	Endesa Americas SA	620,312	285,765	0.05%
CPFL Energia SA	60,679	389,974	0.06%	AES Gener SA	523,658	256,393	0.04%
TIM Participacoes SA	166,700	355,904	0.06%	Empresa Nacional de Telecomunicaciones SA	22,238	201,533	0.03%
Compania Energetica de Minas Gerais Pfd.	155,433	353,196	0.06%	Embotelladora Andina SA Pfd. Class B	42,167	148,481	0.02%
Compania Siderurgica Nacional SA	133,900	326,835	0.05%	SONDA SA	80,810	147,079	0.02%
Gerdau SA Pfd.	169,300	311,253	0.05%	Empresa Nacional de Telecomunicaciones SA Rights 31/12/2049	5,391	5,211	0.00%
Localiza Rent a Car SA	28,580	307,768	0.05%			9,124,624	1.44%
Fibria Celulose SA	44,800	301,067	0.05%	China 25.01% (30 June 2015: 28.14%)			
BTG Pactual Group	52,300	301,026	0.05%	Tencent Holdings Ltd.	1,066,100	24,227,203	3.81%
Multiplan Empreendimentos Imobiliarios SA	15,700	295,305	0.05%	China Mobile Ltd.	1,061,000	12,137,710	1.91%
Estacio Participacoes SA	53,600	283,748	0.04%	China Construction Bank Corp. Class H	18,191,000	12,028,929	1.89%
M Dias Branco SA	8,400	277,662	0.04%	Industrial & Commercial Bank of China Ltd. Class H	14,353,000	7,936,938	1.25%
Natura Cosmeticos SA	34,000	270,620	0.04%	Bank of China Ltd. Class H	15,001,000	5,994,251	0.94%
TOTVS SA	28,100	267,866	0.04%	Ping An Insurance Group Co. of China Ltd. Class H	993,000	4,371,123	0.69%
Centrais Eletricas Brasileiras SA	65,300	261,710	0.04%				
Sul America SA	49,585	242,063	0.04%				
Cosan SA Industria e Comercio	22,500	233,937	0.04%				
EDP-Energias do Brasil SA	52,500	223,192	0.04%				
Suzano Papel e Celulose SA Pfd. Class A	60,400	213,603	0.03%				
Centrais Eletricas Brasileiras SA Pfd.	37,100	203,927	0.03%				
Compania Paranaense de Energia Pfd.	21,200	193,356	0.03%				
Braskem SA Pfd. Class A	29,900	177,697	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
CNOOC Ltd.	3,204,000	3,977,149	0.63%	China Longyuan Power Group Corp., Ltd. Class H	682,000	561,744	0.09%
China Petroleum & Chemical Corp. Class H	5,092,600	3,669,479	0.58%	CGN Power Co., Ltd. Class H	2,018,000	559,259	0.09%
China Life Insurance Co., Ltd. Class H	1,485,000	3,181,343	0.50%	China Taiping Insurance Holdings Co., Ltd.	297,436	553,623	0.09%
PetroChina Co., Ltd. Class H	4,206,000	2,867,992	0.45%	Zhuzhou CRRC Times Electric Co., Ltd. Class H	100,500	550,564	0.09%
China Overseas Land & Investment Ltd.	770,000	2,431,699	0.38%	Shenzhen International Group Holdings Ltd.	114,000	550,313	0.09%
Agricultural Bank of China Ltd. Class H	5,147,000	1,877,559	0.30%	Sino Biopharmaceutical Ltd.	845,000	550,049	0.09%
China Pacific Insurance Group Co., Ltd. Class H	513,600	1,727,900	0.27%	China Resources Beer Holdings Co., Ltd.	244,000	530,274	0.08%
China Merchants Bank Co., Ltd. Class H	770,006	1,717,091	0.27%	Huaneng Power International, Inc. Class H	858,000	529,756	0.08%
CITIC Ltd.	999,000	1,455,114	0.23%	Guangzhou Automobile Group Co., Ltd. Class H	444,000	527,675	0.08%
China Telecom Corp., Ltd. Class H	3,232,000	1,441,453	0.23%	China Vanke Co., Ltd. Class H	265,500	520,189	0.08%
PICC Property & Casualty Co., Ltd. Class H	917,516	1,435,772	0.23%	Geely Automobile Holdings Ltd.	955,000	514,556	0.08%
China Resources Land Ltd.	536,119	1,250,814	0.20%	Great Wall Motor Co., Ltd. Class H	619,000	510,650	0.08%
China Shenhua Energy Co., Ltd. Class H	680,000	1,249,918	0.20%	China Gas Holdings Ltd.	326,000	496,693	0.08%
China Minsheng Banking Corp., Ltd. Class H	1,295,400	1,248,989	0.20%	China Conch Venture Holdings Ltd.	250,500	495,966	0.08%
Hengan International Group Co., Ltd.	145,000	1,208,341	0.19%	China Huarong Asset Management Co., Ltd.	1,245,000	491,070	0.08%
China Unicom Hong Kong Ltd.	1,150,000	1,191,810	0.19%	People's Insurance Co. Group of China Ltd. Class H	1,270,000	487,835	0.08%
Haitong Securities Co., Ltd. Class H	676,416	1,136,958	0.18%	Beijing Enterprises Water Group Ltd.	806,000	485,182	0.08%
Bank of Communications Co., Ltd. Class H	1,609,000	1,014,187	0.16%	Kunlun Energy Co., Ltd.	576,000	475,177	0.07%
Sinopharm Group Co., Ltd. Class H	209,600	998,295	0.16%	Fullshare Holdings Ltd.	1,067,500	473,347	0.07%
CITIC Securities Co., Ltd. Class H	451,000	990,602	0.16%	China Railway Construction Corp., Ltd. Class H	375,500	469,015	0.07%
China Communications Construction Co., Ltd. Class H	879,000	940,416	0.15%	Alibaba Health Information Technology Ltd.	612,000	448,866	0.07%
China CITIC Bank Corp., Ltd. Class H	1,512,000	916,015	0.14%	Evergrande Real Estate Group Ltd.	720,000	438,054	0.07%
Guangdong Investment Ltd.	552,000	842,449	0.13%	China State Construction International Holdings Ltd.	330,000	435,579	0.07%
Dalian Wanda Commercial Properties Co., Ltd. Class H	135,300	831,024	0.13%	China Resources Gas Group Ltd.	134,000	407,633	0.06%
Lenovo Group Ltd.	1,378,000	829,505	0.13%	Zijin Mining Group Co., Ltd. Class H	1,178,000	393,277	0.06%
BYD Co., Ltd. Class H	136,135	814,218	0.13%	China Medical System Holdings Ltd.	253,329	385,972	0.06%
CSPC Pharmaceutical Group Ltd.	839,732	743,619	0.12%	TravelSky Technology Ltd. Class H	201,000	384,488	0.06%
Huatai Securities Co., Ltd. Class H	342,822	726,480	0.11%	Haier Electronics Group Co., Ltd.	248,000	379,131	0.06%
CRRC Corp., Ltd. Class H	808,250	720,949	0.11%	ANTA Sports Products Ltd.	181,000	362,096	0.06%
ENN Energy Holdings Ltd.	144,000	709,981	0.11%	Far East Horizon Ltd.	452,000	350,742	0.05%
GF Securities Co., Ltd. Class H	309,000	701,010	0.11%	Jiangsu Expressway Co., Ltd. Class H	250,000	347,386	0.05%
China Galaxy Securities Co., Ltd. Class H	750,000	670,925	0.11%	Longfor Properties Co., Ltd.	267,500	346,876	0.05%
China Merchants Holdings International Co., Ltd.	242,000	642,592	0.10%	COSCO Pacific Ltd.	348,000	345,401	0.05%
China Cinda Asset Management Co., Ltd. Class H	1,854,000	623,740	0.10%	GCL-Poly Energy Holdings Ltd.	2,597,800	341,554	0.05%
Dongfeng Motor Group Co., Ltd. Class H	596,000	620,741	0.10%	Beijing Capital International Airport Co., Ltd. Class H	310,000	335,256	0.05%
Belle International Holdings Ltd.	1,055,000	618,752	0.10%	Shanghai Pharmaceuticals Holding Co., Ltd. Class H	147,900	325,618	0.05%
Country Garden Holdings Co., Ltd.	1,467,818	616,798	0.10%	Shimao Property Holdings Ltd.	258,500	325,543	0.05%
Fosun International Ltd.	463,704	596,519	0.09%	Kingsoft Corp., Ltd.	168,000	323,962	0.05%
Beijing Enterprises Holdings Ltd.	104,500	592,009	0.09%	Sinopec Shanghai Petrochemical Co., Ltd. Class H	702,000	322,137	0.05%
Alibaba Pictures Group Ltd.	2,530,000	587,011	0.09%	China Huishan Dairy Holdings Co., Ltd.	774,428	316,441	0.05%
China Everbright International Ltd.	527,000	584,201	0.09%	AviChina Industry & Technology Co., Ltd. Class H	455,000	315,534	0.05%
China Resources Power Holdings Co., Ltd.	386,000	575,173	0.09%	Shenzhen International Holdings Ltd.	218,250	315,083	0.05%
New China Life Insurance Co., Ltd. Class H	161,071	571,995	0.09%	China Everbright Ltd.	164,000	314,980	0.05%
Anhui Conch Cement Co., Ltd. Class H	238,000	571,842	0.09%	Kingboard Chemical Holdings Ltd.	149,700	296,778	0.05%
Brilliance China Automotive Holdings Ltd.	552,000	562,819	0.09%	Zhejiang Expressway Co., Ltd. Class H	312,000	292,376	0.05%
China Railway Group Ltd. Class H	758,000	562,788	0.09%	Chongqing Rural Commercial Bank Co., Ltd. Class H	576,000	291,788	0.05%
				China Oilfield Services Ltd. Class H	376,000	288,375	0.05%

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China Jinmao Holdings Group Ltd.	1,022,000	287,184	0.04%	Yuexiu Property Co., Ltd.	1,399,116	173,132	0.03%
China Reinsurance Group Corp. Class H	1,252,000	285,648	0.04%	CAR, Inc.	174,435	169,310	0.03%
China Communications Services Corp., Ltd. Class H	542,000	282,250	0.04%	SOHO China Ltd.	350,500	168,068	0.03%
GOME Electrical Appliances Holding Ltd.	2,388,000	280,110	0.04%	Lao Feng Xiang Co., Ltd. Class B	46,400	167,040	0.03%
China Everbright Bank Co., Ltd. Class H	607,000	275,413	0.04%	Huadian Power International Corp., Ltd. Class H	348,000	165,523	0.03%
Jiangxi Copper Co., Ltd. Class H	246,000	273,652	0.04%	Sinotrans Ltd. Class H	371,000	164,029	0.03%
Huaneng Renewables Corp., Ltd. Class H	812,000	267,947	0.04%	Metallurgical Corp. of China Ltd. Class H	534,000	162,445	0.03%
Sino-Ocean Group Holding Ltd.	612,500	265,276	0.04%	Inner Mongolia Yitai Coal Co., Ltd. Class B	216,000	162,000	0.03%
China National Building Material Co., Ltd. Class H	598,000	260,538	0.04%	Agile Property Holdings Ltd.	303,250	161,046	0.03%
Yanzhou Coal Mining Co., Ltd. Class H	400,000	257,800	0.04%	3SBIO, Inc.	199,500	204,439	0.03%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	165,420	257,559	0.04%	ZTE Corp. Class H	126,120	159,317	0.02%
Aluminum Corp. of China Ltd. Class H	810,000	254,758	0.04%	Datang International Power Generation Co., Ltd. Class H	562,000	157,923	0.02%
Guangzhou R&F Properties Co., Ltd. Class H	197,200	248,344	0.04%	China Eastern Airlines Corp., Ltd. Class H	316,000	157,634	0.02%
Nine Dragons Paper Holdings Ltd.	325,000	247,585	0.04%	Yantai Changyu Pioneer Wine Co., Ltd. Class B	48,600	147,217	0.02%
Shanghai Electric Group Co., Ltd. Class H	584,000	243,899	0.04%	Dali Foods Group Co., Ltd.	246,500	141,076	0.02%
China Power International Development Ltd.	657,917	242,544	0.04%	Li Ning Co., Ltd.	283,375	138,803	0.02%
Air China Ltd. Class H	356,000	241,832	0.04%	Shenzhen Expressway Co., Ltd. Class H	152,000	138,129	0.02%
Sunac China Holdings Ltd.	380,427	235,868	0.04%	China Agri-Industries Holdings Ltd.	419,100	137,756	0.02%
China Coal Energy Co., Ltd. Class H	447,000	232,778	0.04%	China Shipping Container Lines Co., Ltd. Class H	661,000	136,325	0.02%
Tsingtao Brewery Co., Ltd. Class H	66,000	228,424	0.04%	BBMG Corp. Class H	456,000	135,778	0.02%
Shanghai Industrial Holdings Ltd.	96,000	217,047	0.03%	China Hongqiao Group Ltd.	199,500	133,721	0.02%
Chongqing Changan Automobile Co., Ltd. Class B	153,200	213,273	0.03%	Dazhong Transportation Group Co., Ltd. Class B	166,900	131,851	0.02%
Sinopec Engineering Group Co., Ltd. Class H	236,000	211,118	0.03%	CSG Holding Co., Ltd. Class B	166,036	130,766	0.02%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	372,000	210,504	0.03%	China Shipping Development Co., Ltd. Class H	224,000	126,178	0.02%
Shengjing Bank Co., Ltd. Class H	202,392	208,185	0.03%	China Resources Cement Holdings Ltd.	392,000	125,311	0.02%
Haitian International Holdings Ltd.	117,000	207,217	0.03%	KWG Property Holding Ltd.	213,000	124,100	0.02%
Weichai Power Co., Ltd. Class H	201,200	205,921	0.03%	Guangshen Railway Co., Ltd. Class H	258,000	122,050	0.02%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	84,500	205,642	0.03%	China Dongxiang Group Co., Ltd.	658,000	116,198	0.02%
Lee & Man Paper Manufacturing Ltd.	275,000	203,823	0.03%	Huadian Fuxin Energy Corp., Ltd. Class H	524,000	115,500	0.02%
Shenzhen Investment Ltd.	503,890	201,349	0.03%	China Machinery Engineering Corp. Class H	176,000	114,113	0.02%
China International Capital Corp., Ltd. Class H	132,000	200,434	0.03%	Greentown China Holdings Ltd.	161,500	113,038	0.02%
Fuyao Glass Industry Group Co., Ltd. Class H	86,000	199,094	0.03%	China Zhongwang Holdings Ltd.	253,200	112,599	0.02%
China Southern Airlines Co., Ltd. Class H	352,000	198,733	0.03%	Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	235,554	112,359	0.02%
China Minsheng Financial Holding Corp., Ltd.	1,740,000	197,372	0.03%	Poly Property Group Co., Ltd.	437,000	111,532	0.02%
Legend Holdings Corp. Class H	82,600	195,056	0.03%	China International Marine Containers Group Co., Ltd. Class H	90,400	111,165	0.02%
Luye Pharma Group Ltd.	317,000	194,091	0.03%	Beijing Jingneng Clean Energy Co., Ltd. Class H	342,000	111,091	0.02%
Zhaojin Mining Industry Co., Ltd. Class H	182,500	193,134	0.03%	Anhui Gujing Distillery Co., Ltd. Class B	26,700	109,582	0.02%
China Railway Signal & Communication Corp., Ltd. Class H	290,800	193,043	0.03%	HengTen Networks Group Ltd.	2,608,000	109,255	0.02%
BAIC Motor Corp., Ltd. Class H	272,500	191,433	0.03%	Angang Steel Co., Ltd. Class H	238,000	105,226	0.02%
China Molybdenum Co., Ltd. Class H	831,000	185,311	0.03%	Huishang Bank Corp., Ltd. Class H	233,499	105,042	0.02%
China COSCO Holdings Co., Ltd. Class H	520,000	182,986	0.03%	Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	51,200	104,243	0.02%
China Traditional Chinese Medicine Co., Ltd.	442,048	174,359	0.03%	Kingboard Laminates Holdings Ltd.	169,000	103,475	0.02%
				Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	300,000	103,249	0.02%
				Shanghai Jingqiao Export Processing Zone Development Co., Ltd. Class B	60,700	102,280	0.02%
				Red Star Macalline Group Corp., Ltd. Class H	92,658	100,326	0.02%
				Golden Eagle Retail Group Ltd.	87,000	96,892	0.01%
				Xinjiang Goldwind Science & Technology Co., Ltd. Class H	70,800	96,189	0.01%

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Biostime International Holdings Ltd.	28,500	95,148	0.01%	Foshan Electrical & Lighting Co., Ltd. Class B	48,100	37,201	0.01%
Hopson Development Holdings Ltd.	106,000	93,594	0.01%	CITIC Resources Holdings Ltd.	370,000	34,339	0.01%
Guangdong Electric Power Development Co., Ltd. Class B	198,140	91,690	0.01%	Shenzhen Chiwan Wharf Holdings Ltd. Class B	20,600	31,386	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	38,000	89,637	0.01%	Sany Heavy Equipment International Holdings Co., Ltd.	128,000	23,759	0.00%
Shanghai Baosight Software Co., Ltd. Class B	47,400	87,690	0.01%	Bengang Steel Plates Co., Ltd. Class B	75,100	23,620	0.00%
Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class B	48,000	85,056	0.01%	Tianjin Capital Environmental Protection Group Co., Ltd. Class H	46,000	20,871	0.00%
Sinopec Oilfield Service Corp. Class H	442,000	84,321	0.01%	Jinzhou Port Co., Ltd. Class B	35,600	18,868	0.00%
Zhongsheng Group Holdings Ltd.	155,000	84,114	0.01%			158,890,878	25.01%
China South City Holdings Ltd.	426,000	82,916	0.01%	Colombia 0.65% (30 June 2015: 0.62%)			
Renhe Commercial Holdings Co., Ltd.	3,216,000	82,909	0.01%	Bancolombia SA Pfd.	83,310	729,714	0.12%
Anhui Expressway Co., Ltd. Class H	98,000	77,435	0.01%	Grupo de Inversiones Suramericana SA	49,466	651,271	0.10%
China Energy Engineering Corp., Ltd.	458,000	76,157	0.01%	Ecopetrol SA	986,387	473,018	0.07%
Tianhe Chemicals Group Ltd.	503,000	75,859	0.01%	Grupo Argos SA	64,909	412,794	0.07%
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	26,800	68,286	0.01%	Cementos Argos SA	87,115	356,965	0.06%
Dongfang Electric Corp., Ltd. Class H	87,200	68,227	0.01%	Corp. Financiera Colombiana SA	22,587	296,294	0.05%
Shandong Chenming Paper Holdings Ltd. Class H	92,000	67,951	0.01%	Almacenes Exito SA	46,408	226,536	0.04%
China BlueChemical Ltd. Class H	384,000	67,317	0.01%	Interconexion Electrica SA ESP	71,824	220,731	0.03%
Maanshan Iron & Steel Co., Ltd. Class H	296,000	63,336	0.01%	Grupo de Inversiones Suramericana SA Pfd.	15,924	205,715	0.03%
CIMC Enric Holdings Ltd.	138,000	62,614	0.01%	Cemex Latam Holdings SA	33,848	146,609	0.02%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	42,000	60,635	0.01%	Grupo Aval Acciones y Valores SA Pfd.	331,575	134,499	0.02%
China Foods Ltd.	172,000	56,979	0.01%	Grupo Aval Acciones y Valores SA ADR	16,702	134,451	0.02%
China National Accord Medicines Corp., Ltd. Class B	9,700	56,765	0.01%	Cementos Argos SA Pfd.	29,702	112,314	0.02%
Weifu High-Technology Group Co., Ltd. Class B	26,700	56,477	0.01%			4,100,911	0.65%
Shanghai Haixin Group Co. Class B	71,600	55,776	0.01%	Czech Republic 0.20% (30 June 2015: 0.20%)			
Sinotruk Hong Kong Ltd.	129,000	55,704	0.01%	Komerční banka A.S.	15,299	571,099	0.09%
Shanghai Shibei Hi-Tech Co., Ltd. Class B	44,500	54,468	0.01%	CEZ A.S.	32,256	548,323	0.09%
Shanghai Huayi Group Corp., Ltd. Class B	49,500	54,302	0.01%	Moneta Money Bank A.S.	49,109	144,641	0.02%
Shanghai Jinjiang International Industrial Investment Co., Ltd. Class B	31,100	54,114	0.01%			1,264,063	0.20%
Sichuan Expressway Co., Ltd. Class H	156,000	52,684	0.01%	Egypt 0.27% (30 June 2015: 0.34%)			
Shanghai Chlor-Alkali Chemical Co., Ltd. Class B	65,800	52,245	0.01%	Commercial International Bank Egypt SAE	210,178	934,919	0.15%
Dalian Port PDA Co., Ltd. Class H	116,000	52,184	0.01%	Global Telecom Holding SAE	518,677	183,407	0.03%
BOE Technology Group Co., Ltd. Class A	208,500	49,451	0.01%	Egyptian Financial Group-Hermes Holding Co.	107,181	127,580	0.02%
Shanghai Bailian Group Co., Ltd. Class B	31,700	47,772	0.01%	Talaat Moustafa Group	208,811	114,753	0.02%
Hanergy Thin Film Power Group Ltd.	1,754,000	47,524	0.01%	ElSewedy Electric Co.	16,161	78,257	0.01%
Shandong Chenming Paper Holdings Ltd. Class B	60,300	45,859	0.01%	Juhayna Food Industries	99,231	74,982	0.01%
Huadian Energy Co., Ltd. Class B	87,699	44,288	0.01%	Telecom Egypt Co.	66,842	61,423	0.01%
China National Materials Co., Ltd. Class H	192,000	41,331	0.01%	Medinet Nasr Housing	39,837	53,430	0.01%
Harbin Electric Co., Ltd. Class H	112,000	41,001	0.01%	Orascom Construction Ltd.	9,433	47,071	0.01%
Bosideng International Holdings Ltd.	472,000	40,155	0.01%	Sidi Kerir Petrochemicals Co.	20,973	27,161	0.00%
Beijing North Star Co., Ltd. Class H	132,000	39,985	0.01%			1,702,983	0.27%
Jiangling Motors Corp., Ltd. Class B	15,200	39,029	0.01%	Greece 0.41% (30 June 2015: 0.00%)			
Sinofert Holdings Ltd.	318,000	38,941	0.01%	Alpha Bank AE	272,427	490,297	0.08%
				Hellenic Telecommunications Organization SA	50,499	452,742	0.07%
				OPAP SA	42,106	290,957	0.04%
				JUMBO SA	18,792	245,931	0.04%
				National Bank of Greece SA	1,074,252	229,141	0.04%
				Eurobank Ergasias SA	346,477	211,705	0.03%
				Piraeus Bank SA	1,109,568	198,461	0.03%
				Titan Cement Co., SA	9,422	193,646	0.03%
				FF Group	6,413	119,478	0.02%
				Motor Oil Hellas Corinth Refineries SA	10,882	118,355	0.02%
				Hellenic Petroleum SA	16,869	70,652	0.01%
						2,621,365	0.41%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hungary 0.33% (30 June 2015: 0.25%)							
OTP Bank plc	37,489	837,784	0.13%	LIC Housing Finance Ltd.	49,797	365,205	0.06%
MOL Hungarian Oil & Gas plc	9,734	563,352	0.09%	Marico Ltd.	93,017	363,276	0.06%
Richter Gedeon Nyrt	28,329	563,292	0.09%	Siemens Ltd.	17,923	347,785	0.05%
Magyar Telekom				GAIL India Ltd.	60,873	347,363	0.05%
Telecommunications plc	91,993	144,392	0.02%	Ashok Leyland Ltd.	233,570	340,345	0.05%
		2,108,820	0.33%	Glenmark Pharmaceuticals Ltd.	27,874	329,991	0.05%
India 12.29% (30 June 2015: 11.52%)				Hindalco Industries Ltd.	169,287	308,125	0.05%
Infosys Ltd.	378,532	6,566,194	1.03%	Divi's Laboratories Ltd.	16,860	277,186	0.04%
Housing Development Finance Corp., Ltd.	314,354	5,838,568	0.92%	Motherson Sumi Systems Ltd.	64,488	277,176	0.04%
Reliance Industries Ltd.	316,146	4,539,490	0.71%	Mahindra & Mahindra Financial Services Ltd.	55,879	276,642	0.04%
Tata Consultancy Services Ltd.	93,566	3,539,275	0.56%	Tata Motors Ltd. Class A	63,151	272,973	0.04%
Sun Pharmaceutical Industries Ltd.	220,342	2,491,192	0.39%	Pidilite Industries Ltd.	25,521	272,206	0.04%
HDFC Bank Ltd.	122,331	2,132,251	0.34%	Hindustan Petroleum Corp., Ltd.	16,738	247,059	0.04%
ITC Ltd.	382,130	2,085,735	0.33%	Bajaj Finserv Ltd.	6,932	238,437	0.04%
Hindustan Unilever Ltd.	142,037	1,890,916	0.30%	Britannia Industries Ltd.	5,769	235,816	0.04%
ICICI Bank Ltd.	508,674	1,812,898	0.29%	Cadila Healthcare Ltd.	48,263	234,683	0.04%
Tata Motors Ltd.	210,627	1,433,150	0.23%	Bharat Heavy Electricals Ltd.	119,966	226,975	0.04%
Bharti Airtel Ltd.	254,769	1,384,536	0.22%	Tata Steel Ltd.	46,625	222,400	0.04%
Oil & Natural Gas Corp., Ltd.	407,582	1,306,171	0.21%	GlaxoSmithKline Pharmaceuticals Ltd.	4,284	221,350	0.04%
Mahindra & Mahindra Ltd.	60,506	1,281,881	0.20%	NMDC Ltd.	156,389	217,455	0.03%
Coal India Ltd.	265,180	1,229,741	0.19%	Bharat Forge Ltd.	19,283	217,200	0.03%
Kotak Mahindra Bank Ltd.	106,622	1,205,866	0.19%	Bharat Electronics Ltd.	11,453	215,010	0.03%
Axis Bank Ltd.	152,207	1,203,088	0.19%	Tata Power Co., Ltd.	197,583	214,723	0.03%
HCL Technologies Ltd.	105,922	1,146,318	0.18%	Bank of Baroda	91,556	208,831	0.03%
State Bank of India	310,156	1,005,439	0.16%	Reliance Infrastructure Ltd.	25,781	208,460	0.03%
Lupin Ltd.	44,045	1,004,757	0.16%	Oracle Financial Services Software Ltd.	3,930	201,711	0.03%
Larsen & Toubro Ltd.	44,810	993,528	0.16%	ACC Ltd.	8,195	196,215	0.03%
Wipro Ltd.	118,038	975,766	0.15%	DLF Ltd.	86,648	192,501	0.03%
Hero MotoCorp Ltd.	19,685	926,941	0.15%	ABB India Ltd.	10,470	189,862	0.03%
NTPC Ltd.	394,697	914,011	0.14%	GlaxoSmithKline Consumer Healthcare Ltd.	2,139	187,481	0.03%
IndusInd Bank Ltd.	53,494	881,012	0.14%	Rural Electrification Corp., Ltd.	72,681	186,777	0.03%
Asian Paints Ltd.	57,872	860,256	0.14%	Cairn India Ltd.	88,462	184,211	0.03%
Maruti Suzuki India Ltd.	13,548	840,480	0.13%	Emami Ltd.	11,104	181,009	0.03%
Dr Reddy's Laboratories Ltd.	16,696	836,519	0.13%	NHPC Ltd.	484,089	180,740	0.03%
Zee Entertainment Enterprises Ltd.	109,440	740,194	0.12%	Rajesh Exports Ltd.	28,090	179,935	0.03%
Indian Oil Corp., Ltd.	111,900	731,134	0.12%	Power Finance Corp., Ltd.	63,792	160,106	0.03%
Tech Mahindra Ltd.	93,086	697,507	0.11%	Reliance Communications Ltd.	208,265	157,213	0.03%
Eicher Motors Ltd.	2,437	694,051	0.11%	United Breweries Ltd.	14,103	156,868	0.02%
UltraTech Cement Ltd.	13,109	662,491	0.10%	Cummins India Ltd.	12,276	154,398	0.02%
Indiabulls Housing Finance Ltd.	64,589	642,158	0.10%	Colgate-Palmolive India Ltd.	11,313	153,952	0.02%
Shriram Transport Finance Co., Ltd.	33,734	601,709	0.09%	Torrent Pharmaceuticals Ltd.	7,554	153,649	0.02%
Godrej Consumer Products Ltd.	25,056	596,655	0.09%	Mphasis Ltd.	15,745	133,772	0.02%
Aurobindo Pharma Ltd.	53,512	588,676	0.09%	Steel Authority of India Ltd.	192,215	129,150	0.02%
Bharti Infratel Ltd.	109,814	561,394	0.09%	Reliance Capital Ltd.	21,655	128,255	0.02%
Bharat Petroleum Corp., Ltd.	35,179	558,814	0.09%	Grasim Industries Ltd.	1,827	126,293	0.02%
Bajaj Auto Ltd.	13,991	557,598	0.09%	Oil India Ltd.	22,948	119,746	0.02%
JSW Steel Ltd.	24,014	521,000	0.08%	Hindustan Zinc Ltd.	44,281	118,452	0.02%
Adani Ports & Special Economic Zone Ltd.	165,903	508,438	0.08%	Bajaj Holdings & Investment Ltd.	4,726	116,594	0.02%
Bosch Ltd.	1,511	507,034	0.08%	Castrol India Ltd.	20,572	115,517	0.02%
Power Grid Corp. of India Ltd.	207,922	502,438	0.08%	InterGlobe Aviation Ltd.	7,622	114,660	0.02%
UPL Ltd.	61,209	498,868	0.08%	JSW Energy Ltd.	81,499	101,308	0.02%
Dabur India Ltd.	108,342	495,441	0.08%	Aditya Birla Nuvo Ltd.	5,467	98,911	0.02%
Cipla Ltd.	64,678	480,090	0.08%	IDFC Bank Ltd.	144,767	96,947	0.02%
Ambuja Cements Ltd.	125,779	474,828	0.07%	Wockhardt Ltd.	6,830	94,504	0.02%
Yes Bank Ltd.	28,750	471,578	0.07%	Exide Industries Ltd.	36,415	91,341	0.01%
Vedanta Ltd.	240,755	470,666	0.07%	Punjab National Bank	53,526	83,983	0.01%
Idea Cellular Ltd.	291,242	459,981	0.07%	Tata Communications Ltd.	11,076	78,842	0.01%
Nestle India Ltd.	4,732	455,172	0.07%	Crompton Greaves Ltd.	70,374	76,896	0.01%
United Spirits Ltd.	11,927	441,800	0.07%	Jindal Steel & Power Ltd.	76,143	76,543	0.01%
Bajaj Finance Ltd.	3,228	382,448	0.06%	Godrej Industries Ltd.	12,528	73,689	0.01%
Titan Co., Ltd.	62,749	377,684	0.06%	GMR Infrastructure Ltd.	370,456	73,273	0.01%
Piramal Enterprises Ltd.	17,608	377,243	0.06%	Sun TV Network Ltd.	13,473	72,650	0.01%
Shree Cement Ltd.	1,701	366,598	0.06%	Reliance Power Ltd.	91,997	69,991	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Adani Enterprises Ltd.	52,437	67,396	0.01%	Maxis Bhd	527,500	770,675	0.12%
IDBI Bank Ltd.	65,161	67,386	0.01%	IOI Corp. Bhd	687,900	740,540	0.12%
IDFC Ltd.	90,314	63,559	0.01%	Genting Malaysia Bhd	569,500	628,618	0.10%
Adani Power Ltd.	137,131	61,967	0.01%	Kuala Lumpur Kepong Bhd	107,500	620,228	0.10%
Canara Bank	17,924	58,012	0.01%	MISC Bhd	295,600	546,986	0.09%
Torrent Power Ltd.	21,635	56,207	0.01%	Gamuda Bhd	436,700	526,445	0.08%
Bank of India	35,082	52,627	0.01%	IJM Corp. Bhd	581,300	503,221	0.08%
Union Bank of India	26,640	50,639	0.01%	PPB Group Bhd	121,800	498,499	0.08%
Tata Chemicals Ltd.	7,261	46,302	0.01%	YTL Corp. Bhd	1,074,940	445,281	0.07%
Great Eastern Shipping Co., Ltd.	9,260	42,990	0.01%	AMMB Holdings Bhd	393,600	433,482	0.07%
Mangalore Refinery & Petrochemicals Ltd.	30,309	30,536	0.01%	Hong Leong Bank Bhd	126,400	413,234	0.06%
Corp. Bank	45,452	27,576	0.00%	Telekom Malaysia Bhd	233,900	392,783	0.06%
Oriental Bank of Commerce	10,762	17,228	0.00%	British American Tobacco Malaysia Bhd	28,200	368,632	0.06%
		78,086,709	12.29%	Petronas Dagangan Bhd	62,100	360,446	0.06%
Indonesia 2.75% (30 June 2015: 2.37%)				Sapurakencana Petroleum Bhd	870,000	317,227	0.05%
Telekomunikasi Indonesia Persero Tbk PT	10,058,100	3,029,800	0.48%	Malaysia Airports Holdings Bhd	183,700	278,865	0.04%
Bank Central Asia Tbk PT	2,455,700	2,476,610	0.39%	Astro Malaysia Holdings Bhd	373,900	271,742	0.04%
Astra International Tbk PT	4,024,200	2,253,857	0.35%	RHB Bank Bhd	195,084	247,756	0.04%
Bank Rakyat Indonesia Persero Tbk PT	2,150,300	1,757,672	0.28%	Alliance Financial Group Bhd	225,400	225,316	0.04%
Bank Mandiri Persero Tbk PT	1,850,200	1,333,824	0.21%	HAP Seng Consolidated Bhd	110,700	211,982	0.03%
Unilever Indonesia Tbk PT	226,200	771,691	0.12%	YTL Power International Bhd	557,455	194,968	0.03%
Bank Negara Indonesia Persero Tbk PT	1,485,700	584,722	0.09%	Westports Holdings Bhd	185,557	193,313	0.03%
Gudang Garam Tbk PT	92,100	480,976	0.08%	UMW Holdings Bhd	135,200	192,161	0.03%
Indofood Sukses Makmur Tbk PT	873,900	479,529	0.07%	RHB Capital Bhd	149,580	189,966	0.03%
Kalbe Farma Tbk PT	3,877,800	449,047	0.07%	IOI Properties Group Bhd	319,857	186,448	0.03%
Semen Indonesia Persero Tbk PT	590,300	417,734	0.07%	Lafarge Malaysia Bhd	87,100	169,166	0.03%
Charoen Pokphand Indonesia Tbk PT	1,470,300	417,304	0.07%	AirAsia Bhd	258,700	166,841	0.03%
Perusahaan Gas Negara Persero Tbk	2,109,800	373,656	0.06%	Hong Leong Financial Group Bhd	41,068	149,542	0.02%
United Tractors Tbk PT	305,200	341,870	0.05%	Berjaya Sports Toto Bhd	191,294	144,248	0.02%
Indocement Tunggul Prakarsa Tbk PT	263,000	335,904	0.05%	KLCCP Stapled Group	76,400	141,752	0.02%
Indofood CBP Sukses Makmur Tbk PT	242,900	316,666	0.05%	Felda Global Ventures Holdings Bhd	372,700	139,595	0.02%
Surya Citra Media Tbk PT	1,121,100	280,010	0.04%	Bumi Armada Bhd	667,450	120,030	0.02%
XL Axiata Tbk PT	719,025	199,722	0.03%	SP Setia Bhd Group	157,500	113,295	0.02%
Tower Bersama Infrastructure Tbk PT	369,100	184,375	0.03%	MMC Corp. Bhd	180,700	90,092	0.01%
Adaro Energy Tbk PT	2,733,300	175,841	0.03%	UEM Sunrise Bhd	334,800	85,537	0.01%
Media Nusantara Citra Tbk PT	1,017,300	169,390	0.03%			26,895,854	4.23%
Jasa Marga Persero Tbk PT	409,300	163,410	0.03%	Mexico 4.95% (30 June 2015: 4.95%)			
Bank Danamon Indonesia Tbk PT	607,800	162,847	0.02%	Fomento Economico Mexicano SAB de CV	431,600	3,959,886	0.62%
Global Mediacom Tbk PT	1,470,000	109,589	0.02%	America Movil SAB de CV	5,551,442	3,382,154	0.53%
Tambang Batubara Bukit Asam Persero Tbk PT	154,900	90,273	0.01%	Grupo Televisa SAB	527,200	2,724,120	0.43%
Astra Agro Lestari Tbk PT	74,011	82,343	0.01%	Wal-Mart de Mexico SAB de CV	1,125,500	2,683,008	0.42%
Vale Indonesia Tbk PT	328,700	45,278	0.01%	Grupo Financiero Banorte SAB de CV Class O	456,000	2,525,527	0.40%
		17,483,940	2.75%	Grupo Mexico SAB de CV	779,800	1,810,731	0.29%
Malaysia 4.23% (30 June 2015: 4.05%)				Cemex SAB de CV	2,788,594	1,709,500	0.27%
Public Bank Bhd	621,600	2,991,204	0.47%	Grupo Bimbo SAB de CV	378,100	1,175,129	0.19%
Tenaga Nasional Bhd	701,800	2,454,516	0.39%	Alfa SAB de CV Class A	566,600	965,255	0.15%
Malayan Banking Bhd	1,073,758	2,168,024	0.34%	Grupo Aeroportuario del Sureste SAB de CV Class B	46,275	730,698	0.12%
Axiata Group Bhd	892,800	1,246,797	0.20%	Grupo Financiero Inbursa SAB de CV Class O	418,400	705,072	0.11%
Sime Darby Bhd	652,600	1,228,633	0.19%	Grupo Aeroportuario del Pacifico SAB de CV Class B	69,000	702,931	0.11%
CIMB Group Holdings Bhd	1,119,800	1,213,823	0.19%	Coca-Cola Femsa SAB de CV	83,800	688,142	0.11%
Petronas Chemicals Group Bhd	577,100	946,206	0.15%	Industrias Penoles SAB de CV	25,380	600,464	0.09%
IHH Healthcare Bhd	557,400	912,524	0.14%	Grupo Financiero Santander Mexico SAB de CV Class B	300,900	541,153	0.09%
Genting Bhd	442,800	900,647	0.14%	Promotora y Operadora de Infraestructura SAB de CV	40,671	496,052	0.08%
DiGi.Com Bhd	747,100	885,809	0.14%	Gruma SAB de CV Class B	33,560	478,409	0.08%
Petronas Gas Bhd	159,200	868,759	0.14%	Mexichem SAB de CV	224,672	469,334	0.07%
				El Puerto de Liverpool SAB de CV	39,290	411,955	0.07%
				Kimberly-Clark de Mexico SAB de CV Class A	175,200	410,146	0.06%
				Alsea SAB de CV	107,199	404,410	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Grupo Carso SAB de CV	94,800	404,291	0.06%
Arca Continental SAB de CV	56,800	403,958	0.06%
Gentera SAB de CV	224,600	398,697	0.06%
Megacable Holdings SAB de CV	56,000	225,223	0.04%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	36,800	217,318	0.03%
OHL Mexico SAB de CV	154,100	187,099	0.03%
Grupo Lala SAB de CV Class B	81,700	178,507	0.03%
Grupo Aeromexico SAB de CV	85,831	175,763	0.03%
Grupo Comercial Chedraui SA de CV	64,400	159,104	0.03%
Infraestructura Energetica Nova SAB de CV	37,100	154,942	0.02%
Telesites SAB de CV	244,272	149,615	0.02%
Industrias CH SAB de CV Class B	35,800	146,136	0.02%
Controladora Vuela Compania de Aviacion SAB de CV Class A	72,400	134,760	0.02%
Nemak SAB de CV	109,000	126,492	0.02%
Industrias Bachoco SAB de CV	30,600	124,976	0.02%
Organizacion Soriana SAB de CV Class B	48,100	113,881	0.02%
Grupo Elektra SAB de CV	7,140	98,401	0.02%
Alpek SAB de CV Class A	59,300	96,395	0.02%
Grupo Sanborns SAB de CV	67,000	88,901	0.01%
Promotora y Operadora de Infraestructura SAB de CV Class L	8,800	83,849	0.01%
Minera Frisco SAB de CV	105,400	70,612	0.01%
Grupo Financiero Interacciones SA de CV Class O	13,000	62,889	0.01%
Banregio Grupo Financiero SAB de CV	9,800	56,040	0.01%
		31,431,925	4.95%

Pakistan 0.06% (30 June 2015: 0.06%)

Oil & Gas Development Co., Ltd.	104,900	138,751	0.02%
Fauji Fertilizer Co., Ltd.	97,100	106,642	0.02%
Pakistan Petroleum Ltd.	62,380	92,102	0.01%
National Bank of Pakistan	92,000	50,784	0.01%
		388,279	0.06%

Peru 0.33% (30 June 2015: 0.26%)

Credicorp Ltd. (XLIM)	10,008	1,542,233	0.24%
Compania de Minas Buenaventura SAA ADR	41,340	494,013	0.08%
Credicorp Ltd.	348	53,707	0.01%
		2,089,953	0.33%

Philippines 1.95% (30 June 2015: 1.77%)

SM Investments Corp.	63,498	1,305,118	0.21%
JG Summit Holdings, Inc.	613,630	1,121,679	0.18%
SM Prime Holdings, Inc.	1,829,525	1,061,609	0.17%
Ayala Corp.	48,550	876,113	0.14%
Universal Robina Corp.	174,940	773,421	0.12%
Ayala Land, Inc.	927,800	765,155	0.12%
Aboitiz Equity Ventures, Inc.	440,290	729,488	0.12%
BDO Unibank, Inc.	293,356	698,355	0.11%
Bank of the Philippine Islands	317,125	655,853	0.10%
Philippine Long Distance Telephone Co.	13,410	612,817	0.10%
Metropolitan Bank & Trust Co.	258,710	496,827	0.08%
Jollibee Foods Corp.	84,350	433,874	0.07%
Manila Electric Co.	59,490	391,985	0.06%
Aboitiz Power Corp.	337,100	329,953	0.05%
GT Capital Holdings, Inc.	8,945	273,783	0.04%
Alliance Global Group, Inc.	799,900	251,629	0.04%
Megaworld Corp.	2,409,215	238,118	0.04%
Globe Telecom, Inc.	4,295	216,542	0.03%
DMCI Holdings, Inc.	786,900	210,743	0.03%
LT Group, Inc.	571,800	193,486	0.03%
International Container Terminal Services, Inc.	134,340	175,608	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Energy Development Corp.	1,334,100	156,528	0.02%
Semirara Mining & Power Corp. Class A	52,953	140,803	0.02%
Petron Corp.	474,800	112,424	0.02%
Emperador, Inc.	511,800	78,868	0.01%
Bloomerry Resorts Corp.	518,500	73,178	0.01%
		12,373,957	1.95%

Poland 1.34% (30 June 2015: 1.66%)

Polski Koncern Naftowy ORLEN SA	64,228	1,119,554	0.18%
Powszechna Kasa Oszczednosci Bank Polski SA	172,908	1,016,143	0.16%
Bank Pekao SA	25,981	898,859	0.14%
Powszechny Zaklad Ubezpieczen SA	112,004	807,228	0.13%
Polskie Gornictwo Naftowe i Gazownictwo SA	360,533	509,671	0.08%
KGHM Polska Miedz SA	27,695	461,426	0.07%
PGE Polska Grupa Energetyczna SA	147,867	441,210	0.07%
Bank Zachodni WBK SA	5,765	382,383	0.06%
LPP SA	258	328,187	0.05%
Cyfrowy Polsat SA	42,976	238,674	0.04%
Asseco Poland SA	16,407	216,242	0.03%
Alior Bank SA	16,309	215,238	0.03%
CCC SA	4,998	201,429	0.03%
mBank SA	2,481	193,496	0.03%
Eurocash SA	15,218	177,099	0.03%
Orange Polska SA	135,309	173,178	0.03%
Grupa Azoty SA	8,895	154,397	0.03%
Energa SA	64,227	154,027	0.02%
Tauron Polska Energia SA	207,261	148,591	0.02%
Bank Millennium SA	121,409	143,434	0.02%
Grupa Lotos SA	15,568	119,746	0.02%
Enea SA	42,231	105,542	0.02%
Bank Handlowy w Warszawie SA	5,789	104,780	0.02%
Budimex SA	2,053	89,037	0.01%
Synthos SA	83,087	75,508	0.01%
Ciech SA	4,359	55,118	0.01%
		8,530,197	1.34%

Romania 0.08% (30 June 2015: 0.00%)

New Europe Property Investments plc	43,023	493,538	0.08%
		493,538	0.08%

Russia 4.67% (30 June 2015: 4.38%)

Gazprom PJSC	2,195,251	4,794,428	0.75%
Sberbank of Russia PJSC	2,147,683	4,471,691	0.70%
Lukoil PJSC	95,819	4,026,113	0.63%
Novatek OJSC	225,805	2,289,256	0.36%
Magnit PJSC GDR	55,542	1,845,105	0.29%
Tatneft PJSC	286,952	1,489,166	0.23%
MMC Norilsk Nickel PJSC	9,489	1,268,617	0.20%
Rosneft PJSC	235,184	1,214,984	0.19%
VTB Bank PJSC	1,018,608,932	1,120,470	0.18%
Surgutneftegas OJSC Pfd.	1,701,612	1,023,009	0.16%
Mobile TeleSystems PJSC	197,431	751,205	0.12%
AK Transneft OJSC Pfd.	287	748,080	0.12%
Surgutneftegas OJSC	1,213,335	630,692	0.10%
Moscow Exchange MICEX-RTS PJSC	275,071	484,538	0.08%
Alrosa PJSC	357,900	388,214	0.06%
Severstal PJSC	32,404	355,453	0.06%
Rostelecom PJSC	214,605	309,761	0.05%
PhosAgro OJSC GDR	16,464	242,844	0.04%
Novolipetsk Steel PJSC	182,114	236,639	0.04%
Bashneft PJSC	5,124	234,993	0.04%
RusHydro PJSC	20,583,324	197,600	0.03%
Uralkali PJSC	63,958	175,021	0.03%
MegaFon PJSC GDR (XLON)	16,790	174,616	0.03%
Sistema JSFC GDR	20,196	152,076	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Inter RAO UES PJSC	3,686,895	145,632	0.02%	Liberty Holdings Ltd.	20,994	173,457	0.03%
E.ON Russia JSC	3,109,608	133,713	0.02%	Super Group Ltd.	63,124	169,609	0.03%
Federal Grid PJSC	53,330,512	133,326	0.02%	Nampak Ltd.	121,895	158,726	0.02%
LSR Group PJSC GDR	41,438	116,234	0.02%	Attacq Ltd.	119,001	152,845	0.02%
Aeroflot-Russian Airlines PJSC	77,112	103,214	0.02%	Reunert Ltd.	34,568	147,737	0.02%
Magnitogorsk Iron & Steel OJSC	265,159	99,620	0.01%	Fortress Income Fund Ltd. Class A	134,123	144,609	0.02%
Bashneft PJSC Pfd.	3,017	89,810	0.01%	Pick n Pay Holdings Ltd.	56,037	132,315	0.02%
Tatneft PJSC Pfd.	24,210	66,895	0.01%	Aeci Ltd.	23,227	131,638	0.02%
Acron JSC	1,007	55,097	0.01%	Santam Ltd.	8,361	130,950	0.02%
Rosseti PJSC	5,653,820	54,842	0.01%	African Rainbow Minerals Ltd.	20,108	126,319	0.02%
Sistema JSFC	115,280	36,901	0.01%	Exxaro Resources Ltd.	24,205	111,497	0.02%
MegaFon PJSC GDR	3,222	33,820	0.00%	Sun International Ltd.	18,965	111,420	0.02%
		29,693,675	4.67%	Omnia Holdings Ltd.	11,113	111,168	0.02%
South Africa 8.67% (30 June 2015: 8.95%)				DataTec Ltd.	36,988	110,749	0.02%
Naspers Ltd. Class N	85,675	13,104,209	2.06%	KAP Industrial Holdings Ltd.	242,930	103,674	0.02%
MTN Group Ltd.	350,561	3,421,111	0.54%	Distell Group Ltd.	7,809	86,275	0.01%
Sasol Ltd.	110,615	2,999,861	0.47%	Kumba Iron Ore Ltd.	10,865	82,350	0.01%
Steinhoff International Holdings NV	515,809	2,968,059	0.47%	Grindrod Ltd.	101,996	79,884	0.01%
Standard Bank Group Ltd.	240,983	2,102,945	0.33%	Assore Ltd.	5,991	73,639	0.01%
FirstRand Ltd.	607,236	1,859,233	0.29%	Alexander Forbes Group			
Remgro Ltd.	95,574	1,661,924	0.26%	Holdings Ltd.	144,067	66,008	0.01%
Aspen Pharmacare Holdings Ltd.	65,933	1,631,014	0.26%	Curro Holdings Ltd.	20,892	55,508	0.01%
AngloGold Ashanti Ltd.	81,511	1,489,350	0.23%	PPC Ltd.	89,382	48,826	0.01%
Sanlam Ltd.	351,306	1,447,923	0.23%	Oceana Group Ltd.	6,172	47,665	0.01%
Bid Corp., Ltd.	63,591	1,198,437	0.19%	Adcock Ingram Holdings Ltd.	13,410	40,555	0.01%
Woolworths Holdings Ltd.	189,120	1,085,003	0.17%	African Bank Investments Ltd.	116,032	1	0.00%
Shoprite Holdings Ltd.	86,194	978,886	0.15%			55,097,980	8.67%
Barclays Africa Group Ltd.	83,958	825,993	0.13%	Taiwan 14.22% (30 June 2015: 14.05%)			
Gold Fields Ltd.	164,206	799,110	0.13%	Taiwan Semiconductor			
Tiger Brands Ltd.	32,211	797,368	0.13%	Manufacturing Co., Ltd.	4,780,000	24,078,552	3.79%
Vodacom Group Ltd.	64,957	744,710	0.12%	Hon Hai Precision Industry			
Mr Price Group Ltd.	46,872	660,113	0.10%	Co., Ltd.	2,722,666	6,963,016	1.10%
Bidvest Group Ltd.	67,205	636,440	0.10%	Chunghwa Telecom Co., Ltd.	755,000	2,726,603	0.43%
Brait SE	65,575	626,645	0.10%	Formosa Plastics Corp.	977,840	2,358,286	0.37%
Netcare Ltd.	290,618	618,741	0.10%	MediaTek, Inc.	294,940	2,230,861	0.35%
Nedbank Group Ltd.	43,139	549,069	0.09%	Formosa Chemicals & Fibre Corp.	872,950	2,191,914	0.35%
Discovery Ltd.	64,012	535,437	0.08%	Nan Ya Plastics Corp.	1,135,950	2,148,019	0.34%
SPAR Group Ltd.	37,601	518,634	0.08%	Delta Electronics, Inc.	438,223	2,119,185	0.33%
Truworths International Ltd.	88,288	517,249	0.08%	Uni-President Enterprises Corp.	963,191	1,895,987	0.30%
RMB Holdings Ltd.	132,156	507,598	0.08%	CTBC Financial Holding Co., Ltd.	3,340,069	1,744,634	0.28%
Sappi Ltd.	107,825	504,116	0.08%	Cathay Financial Holding Co., Ltd.	1,591,377	1,726,594	0.27%
Life Healthcare Group Holdings Ltd.	202,466	500,462	0.08%	Fubon Financial Holding Co., Ltd.	1,448,297	1,690,331	0.27%
Sibanye Gold Ltd.	142,960	489,256	0.08%	Largan Precision Co., Ltd.	18,000	1,643,262	0.26%
Mondi Ltd.	23,696	433,825	0.07%	Mega Financial Holding Co., Ltd.	2,143,627	1,614,747	0.25%
Capitec Bank Holdings Ltd.	10,447	424,443	0.07%	China Steel Corp.	2,472,825	1,602,097	0.25%
Clicks Group Ltd.	48,867	409,422	0.06%	Advanced Semiconductor			
Impala Platinum Holdings Ltd.	120,309	387,749	0.06%	Engineering, Inc.	1,246,875	1,416,596	0.22%
Foschini Group Ltd.	39,082	370,939	0.06%	Taiwan Mobile Co., Ltd.	333,000	1,161,304	0.18%
AVI Ltd.	65,327	370,238	0.06%	Asustek Computer, Inc.	140,000	1,152,237	0.18%
Imperial Holdings Ltd.	33,864	345,646	0.05%	Catcher Technology Co., Ltd.	147,000	1,082,256	0.17%
Pioneer Foods Group Ltd.	28,523	336,355	0.05%	Quanta Computer, Inc.	534,000	1,009,765	0.16%
Fortress Income Fund Ltd. Class B	133,546	326,821	0.05%	First Financial Holding Co., Ltd.	1,798,260	942,081	0.15%
Investec Ltd.	51,774	318,704	0.05%	United Microelectronics Corp.	2,401,000	937,803	0.15%
MMI Holdings Ltd.	203,296	314,279	0.05%	President Chain Store Corp.	115,000	894,789	0.14%
Anglo American Platinum Ltd.	12,026	301,590	0.05%	E.Sun Financial Holding Co., Ltd.	1,516,227	893,032	0.14%
Telkom SA SOC Ltd.	62,556	283,114	0.04%	Pegatron Corp.	386,000	811,271	0.13%
PSG Group Ltd.	19,859	263,042	0.04%	Formosa Petrochemical Corp.	295,000	800,164	0.13%
Coronation Fund Managers Ltd.	52,488	239,735	0.04%	Hotai Motor Co., Ltd.	80,000	781,177	0.12%
Pick n Pay Stores Ltd.	45,500	222,545	0.04%	Cheng Shin Rubber Industry			
JSE Ltd.	17,346	219,144	0.03%	Co., Ltd.	371,371	778,223	0.12%
EOH Holdings Ltd.	22,438	213,088	0.03%	Far EasTone Telecommunications			
Northam Platinum Ltd.	68,485	201,083	0.03%	Co., Ltd.	318,000	767,916	0.12%
Barloworld Ltd.	39,462	197,108	0.03%	Hua Nan Financial Holdings			
Massmart Holdings Ltd.	21,464	184,668	0.03%	Co., Ltd.	1,475,461	763,824	0.12%
Tsogo Sun Holdings Ltd.	99,581	180,803	0.03%	Yuanta Financial Holding			
Tonga Hulett Ltd.	22,129	177,319	0.03%	Co., Ltd.	2,284,121	736,379	0.12%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Taiwan Cooperative Financial Holding Co., Ltd.	1,616,882	711,731	0.11%
Pou Chen Corp.	528,000	704,622	0.11%
China Development Financial Holding Corp.	2,832,000	682,124	0.11%
Siliconware Precision Industries Co., Ltd.	444,082	673,853	0.11%
Taishin Financial Holding Co., Ltd.	1,687,593	648,692	0.10%
Taiwan Cement Corp.	645,000	640,821	0.10%
AU Optronics Corp.	1,801,000	611,332	0.10%
Far Eastern New Century Corp.	806,418	599,958	0.09%
Lite-On Technology Corp.	434,926	594,570	0.09%
Innolux Corp.	1,773,751	593,835	0.09%
SinoPac Financial Holdings Co., Ltd.	1,924,146	567,241	0.09%
Chang Hwa Commercial Bank Ltd.	1,069,575	555,361	0.09%
Compal Electronics, Inc.	854,000	536,083	0.08%
Foxconn Technology Co., Ltd.	224,468	524,656	0.08%
Advantech Co., Ltd.	66,585	504,666	0.08%
HTC Corp.	145,000	465,219	0.07%
Inventec Corp.	616,735	436,852	0.07%
Novatek Microelectronics Corp.	117,000	433,414	0.07%
Hermes Microvision, Inc.	10,453	426,104	0.07%
Asia Cement Corp.	466,046	403,072	0.06%
Inotera Memories, Inc.	473,000	368,031	0.06%
Giant Manufacturing Co., Ltd.	58,000	359,590	0.06%
Wistron Corp.	517,783	359,538	0.06%
Eclat Textile Co., Ltd.	36,291	349,309	0.06%
Teco Electric and Machinery Co., Ltd.	373,000	313,348	0.05%
Synnex Technology International Corp.	287,000	309,162	0.05%
Shin Kong Financial Holding Co., Ltd.	1,568,025	306,712	0.05%
Realtek Semiconductor Corp.	97,120	300,762	0.05%
Vanguard International Semiconductor Corp.	180,000	294,615	0.05%
Acer, Inc.	569,176	266,424	0.04%
Chicony Electronics Co., Ltd.	115,019	258,498	0.04%
Feng TAY Enterprise Co., Ltd.	61,431	253,273	0.04%
Taiwan Business Bank	856,850	217,274	0.03%
Formosa Taffeta Co., Ltd.	208,000	200,205	0.03%
Taiwan Fertilizer Co., Ltd.	149,000	197,918	0.03%
Eva Airways Corp.	407,752	185,807	0.03%
Taiwan Secom Co., Ltd.	63,600	183,353	0.03%
China Airlines Ltd.	535,000	160,704	0.03%
Eternal Materials Co., Ltd.	150,890	155,759	0.03%
Walsin Lihwa Corp.	574,000	155,693	0.02%
Transcend Information, Inc.	51,000	154,301	0.02%
Yulon Motor Co., Ltd.	181,000	153,176	0.02%
Epistar Corp.	202,000	142,456	0.02%
Evergreen Marine Corp. Taiwan Ltd.	372,560	138,011	0.02%
Feng Hsin Steel Co., Ltd.	103,000	129,632	0.02%
Taiwan Glass Industry Corp.	289,495	123,394	0.02%
Unimicron Technology Corp.	280,000	122,384	0.02%
Capital Securities Corp.	448,000	114,156	0.02%
TPK Holding Co., Ltd.	53,295	102,926	0.02%
Nanya Technology Corp.	79,430	97,013	0.02%
Oriental Union Chemical Corp.	157,500	95,450	0.02%
Far Eastern International Bank	303,299	85,934	0.01%
YFY, Inc.	285,000	85,785	0.01%
China Motor Corp.	113,000	85,296	0.01%
Cheng Uei Precision Industry Co., Ltd.	62,019	80,554	0.01%
Ton Yi Industrial Corp.	175,000	77,847	0.01%
Wan Hai Lines Ltd.	141,000	77,802	0.01%
U-Ming Marine Transport Corp.	93,000	71,640	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Cathay Real Estate Development Co., Ltd.	149,000	67,205	0.01%
President Securities Corp.	164,420	60,398	0.01%
Yang Ming Marine Transport Corp.	225,000	54,752	0.01%
Nan Ya Printed Circuit Board Corp.	30,000	27,062	0.00%
Yulon Nissan Motor Co., Ltd.	4,000	24,737	0.00%
		90,344,997	14.22%

Thailand 2.69% (30 June 2015: 2.62%)

PTT PCL Foreign	169,200	1,507,103	0.24%
CP ALL PCL Foreign	879,000	1,256,965	0.20%
Siam Commercial Bank PCL Foreign	310,300	1,227,425	0.19%
Kasikornbank PCL Foreign	232,000	1,138,873	0.18%
Advanced Info Service PCL Foreign RG	235,700	1,059,778	0.17%
Airports of Thailand PCL Foreign	85,200	945,589	0.15%
Siam Cement PCL	60,100	814,104	0.13%
PTT Exploration & Production PCL Foreign	277,183	654,701	0.10%
PTT Global Chemical PCL Foreign	332,400	560,464	0.09%
Bangkok Dusit Medical Services PCL Class F	767,700	522,141	0.08%
Charoen Pokphand Foods PCL Foreign	623,300	509,957	0.08%
Minor International PCL Foreign	430,421	489,950	0.08%
Central Pattana PCL Foreign	271,400	461,473	0.07%
Bangkok Bank PCL Foreign REG	92,600	426,898	0.07%
Bumrungrad Hospital PCL	73,200	380,165	0.06%
True Corp. PCL-Foreign	1,733,851	355,257	0.06%
OBI Pharma, Inc.	22,000	347,810	0.06%
Krung Thai Bank PCL Foreign	710,725	329,676	0.05%
BTS Group Holdings PCL	1,067,600	291,661	0.05%
Intouch Holdings PCL Class F	188,400	290,856	0.05%
IRPC PCL	2,076,200	281,238	0.04%
TMB Bank PCL Foreign	4,553,300	279,884	0.04%
Thai Oil PCL	163,800	279,681	0.04%
Thai Union Group PCL Class F	423,300	265,014	0.04%
Electricity Generating PCL	49,000	261,454	0.04%
Indorama Ventures PCL	298,900	246,673	0.04%
Glow Energy PCL	86,800	211,813	0.03%
Home Product Center PCL	717,839	202,237	0.03%
Delta Electronics Thailand PCL Foreign	102,400	198,884	0.03%
Intouch Holdings PCL	100,900	155,772	0.02%
BEC World PCL Foreign	206,000	133,660	0.02%
Banpu PCL	303,229	126,849	0.02%
Land & Houses PCL Foreign REG	443,040	114,101	0.02%
Siam City Cement PCL	12,400	104,451	0.02%
Total Access Communication PCL Foreign	108,600	99,668	0.02%
Berli Jucker PCL	83,600	96,946	0.02%
Bangkok Life Assurance PCL	82,900	87,878	0.01%
Land & Houses PCL	334,600	86,173	0.01%
Ratchaburi Electricity Generating Holding PCL Foreign	53,000	76,921	0.01%
Thai Airways International PCL	111,100	76,195	0.01%
True Corp. PCL	318,530	65,265	0.01%
Total Access Communication PCL NVDR	34,900	32,030	0.01%
Intouch Holdings PCL NVDR	11,200	17,291	0.00%
Ratchaburi Electricity Generating Holding PCL	11,200	16,255	0.00%
Big C Supercenter PCL	2,100	12,849	0.00%
Berli Jucker PCL Rights 31/12/2049	69,600	11,389	0.00%
Bangkok Bank PCL	1,100	4,961	0.00%
		17,116,378	2.69%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Turkey 1.56% (30 June 2015: 1.58%)			
Akbank TAS	410,016	1,173,450	0.18%
Türkiye Garanti Bankası A.S.	421,771	1,111,757	0.17%
BİM Birleşik Magazalar A.S.	44,600	869,310	0.14%
Türkcell İletişim Hizmetleri A.S.	159,767	587,254	0.09%
KOC Holding A.S.	128,556	586,530	0.09%
Tupras Türkiye Petrol Rafinerileri A.S.	24,871	551,363	0.09%
Hacı Ömer Sabancı Holding A.S.	161,193	528,033	0.08%
Türkiye İş Bankası Class C	276,978	439,212	0.07%
Ereğli Demir ve Çelik Fabrikaları TAS	272,779	385,124	0.06%
Türkiye Halk Bankası A.S.	128,314	381,062	0.06%
Türkiye Vakıflar Bankası TAO Class D	217,915	341,765	0.05%
Anadolu Efes Biracılık Ve Malt Sanayi A.S.	38,802	262,445	0.04%
Yapı ve Kredi Bankası A.S.	170,110	235,438	0.04%
Arcelik A.S.	35,658	234,732	0.04%
Türk Hava Yolları AO	113,980	226,719	0.04%
Türk Telekomünikasyon A.S.	105,946	222,897	0.04%
Ulker Bisküvi Sanayi A.S.	30,502	222,747	0.03%
Tofaş Türk Otomobil Fabrikası A.S.	23,652	194,437	0.03%
Enka İnşaat ve Sanayi A.S.	118,973	181,626	0.03%
Coca-Cola İçecek A.S.	13,720	167,561	0.03%
Petkim Petrokimya Holding A.S.	101,971	136,167	0.02%
Ford Otomotiv Sanayi A.S.	12,455	132,535	0.02%
Türkiye Sise ve Cam Fabrikaları A.S.	106,855	131,913	0.02%
TAV Havalimanları Holding A.S.	29,901	128,207	0.02%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	30,801	100,897	0.02%
Türk Traktor ve Ziraat Makineleri A.S.	2,483	72,530	0.01%
Türkiye Sınai Kalkınma Bankası A.S.	144,936	67,033	0.01%
Aygaz A.S.	11,495	44,690	0.01%
Koza Altın İşletmeleri A.S.	8,764	38,797	0.01%
Yazıcılar Holding A.S. Class A	8,641	36,660	0.01%
Akcansa Çimento A.S.	7,624	36,189	0.01%
Migros Ticaret A.S.	5,098	29,340	0.00%
Pegasus Hava Tasımıcılığı A.S.	5,626	26,549	0.00%
	9,884,969	1.56%	
United Arab Emirates 1.22% (30 June 2015: 0.95%)			
Emirates Telecommunications Group Co. PJSC	346,988	1,790,156	0.28%
Emaar Properties PJSC	704,697	1,189,492	0.19%
First Gulf Bank PJSC	225,181	772,449	0.12%
Abu Dhabi Commercial Bank PJSC	361,345	595,175	0.09%
DP World Ltd.	33,211	550,971	0.09%
Aldar Properties PJSC	637,766	467,069	0.07%
Dubai Islamic Bank PJSC	256,995	357,530	0.06%
Emaar Malls Group PJSC	419,683	322,209	0.05%
Dubai Parks & Resorts PJSC	650,519	276,282	0.04%
Union National Bank PJSC	219,455	244,961	0.04%
DAMAC Properties Dubai Co. PJSC	342,949	212,878	0.03%
Air Arabia PJSC	467,842	166,854	0.03%
Arabtec Holding PJSC	446,320	165,254	0.03%
Dubai Investments PJSC	278,499	154,675	0.02%
Al Waha Capital PJSC	199,561	107,031	0.02%
Dubai Financial Market PJSC	311,760	106,944	0.02%
Dana Gas PJSC	652,796	97,748	0.01%
Agthia Group PJSC	26,647	56,223	0.01%
Deyaar Development PJSC	263,509	42,327	0.01%
Union Properties PJSC	203,463	39,661	0.01%
	7,715,889	1.22%	
Total Equities	623,260,370	98.11%	

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Collective Investment Schemes 0.65% (30 June 2015: 0.53%)			
Mexico 0.19% (30 June 2015: 0.17%)			
Fibra Uno Administracion SA de CV REIT	537,900	1,135,613	0.18%
Concentradora Fibra Danhos SA de CV REIT	38,400	69,102	0.01%
		1,204,715	0.19%
South Africa 0.40% (30 June 2015: 0.30%)			
Growthpoint Properties Ltd. REIT	539,674	946,318	0.15%
Redefine Properties Ltd. REIT	877,159	678,009	0.11%
Resilient REIT Ltd. REIT	53,831	484,460	0.07%
Hyprop Investments Ltd. REIT	49,083	435,329	0.07%
		2,544,116	0.40%
Turkey 0.06% (30 June 2015: 0.06%)			
Emlak Konut Gayrimenkul Yatırım Ortaklığı A.S. REIT	390,438	388,313	0.06%
		388,313	0.06%
Total Collective Investment Schemes		4,137,144	0.65%
	Principal US Dollars (\$)	Maturity Date	
Warrants 0.01% (30 June 2015: 0.00%)			
Malaysia 0.00% (30 June 2015: 0.00%)			
Gamuda Bhd	58,533	6/3/2021	13,648
			13,648
Thailand 0.01% (30 June 2015: 0.00%)			
Banpu PCL	84,629	31/5/2017	22,157
Indorama Ventures PCL-CW17	11,340	24/8/2017	1,123
Indorama Ventures PCL-CW18	8,723	24/8/2018	665
			23,945
Total Warrants			37,593
Financial Assets at Fair Value Through Profit or Loss			
			627,435,107
	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)
Financial Derivative Instruments 0.05% (30 June 2015: (0.01%))			
Futures 0.05% (30 June 2015: (0.01%))			
Mini MSCI EMG 16 September 2016 Counterparty—Morgan Stanley	184	7,393,006	286,234
Hang Seng Index 28 July 2016 Counterparty—Morgan Stanley	1	128,597	6,406
			292,640
Financial Derivative Instruments			292,640
		Fair Value US Dollars (\$)	
Other Assets and Liabilities		7,524,877	1.18%
Net Assets Attributable to Holders of Redeemable Participating Shares		635,252,624	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	627,401,287	98.74%
(b) Transferable securities dealt in on another regulated market	33,820	0.01%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	292,640	0.04%
(e) Other assets	7,668,476	1.21%
Total Assets	635,396,223	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Taiwan Semiconductor Manufacturing Co., Ltd.	1,946,000	8,988,278	Taiwan Semiconductor Manufacturing Co., Ltd.	903,000	3,768,981
Tencent Holdings Ltd.	433,500	8,889,982	Tencent Holdings Ltd.	202,100	3,579,575
Naspers Ltd. Class N	43,812	6,213,635	China Mobile Ltd.	201,000	2,251,882
China Construction Bank Corp. Class H	7,372,000	5,146,931	China Construction Bank Corp. Class H	3,460,000	2,224,088
China Mobile Ltd.	434,500	5,035,289	Naspers Ltd. Class N	14,563	1,791,971
Industrial & Commercial Bank of China Ltd. Class H	5,821,000	3,473,260	Industrial & Commercial Bank of China Ltd. Class H	2,722,000	1,509,504
Hon Hai Precision Industry Co., Ltd.	1,178,000	3,072,626	HDFC Bank Ltd.	78,647	1,497,948
Bank of China Ltd. Class H	6,091,000	2,734,787	Hon Hai Precision Industry Co., Ltd.	544,000	1,351,261
Infosys Ltd.	153,888	2,610,501	Infosys Ltd.	71,890	1,240,503
Housing Development Finance Corp., Ltd.	127,318	2,354,952	Bank of China Ltd. Class H	2,846,000	1,183,144
Itau Unibanco Holding SA Pfd.	243,900	2,113,662	Housing Development Finance Corp., Ltd.	56,443	993,092
Ping An Insurance Group Co. of China Ltd. Class H	361,000	2,078,105	America Movil SAB de CV	1,211,200	924,654
Gazprom PJSC	900,727	2,034,950	Itau Unibanco Holding SA Pfd.	130,500	922,411
Ambev SA	375,800	2,030,018	Ping An Insurance Group Co. of China Ltd. Class A	188,500	902,429
Reliance Industries Ltd.	128,053	1,901,666	China Life Insurance Co., Ltd. Class H	285,000	859,578
China Life Insurance Co., Ltd. Class H	608,000	1,807,967	Reliance Industries Ltd.	59,805	836,051
America Movil SAB de CV	2,299,800	1,771,587	Ambev SA	174,100	813,515
Emirates Telecommunications Group Co. PJSC	351,137	1,762,964	Gazprom PJSC	425,155	813,044
Fomento Economico Mexicano SAB de CV	175,400	1,617,697	CITIC Ltd.	516,000	790,615
MTN Group Ltd.	142,028	1,570,098	Fomento Economico Mexicano SAB de CV	81,700	731,660

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016	US Dollars (\$) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	627,435,107	555,485,130
Financial Derivative Instruments	292,640	—
Cash and Liquid Assets	2,985,099	144,170
Futures Margin Cash	205,332	250,198
Investments Sold	12,791	—
Income Receivable and Other Assets	4,465,254	3,531,148
Total Assets	635,396,223	559,410,646
Liabilities Due Within One Year		
Financial Derivative Instruments	—	44,887
Bank Overdraft	306	1,035,569
Investments Purchased	23,682	85,342
Management Fees Payable	119,611	122,733
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	143,599	1,288,531
Net Assets Attributable to Redeemable Participating Shares	635,252,624	558,122,115

Statement of Operations

	Note ¹	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Investment Income			
Interest Income		3,950	3,085
Dividend Income		17,405,209	13,386,831
Miscellaneous Income		120	34
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(92,104,715)	(22,083,002)
Total Investment Income/(Loss)		(74,695,436)	(8,693,052)
Expenses			
Management Fees		1,277,504	1,087,252
Transaction Fees and Commissions	3a	522,563	437,315
Other Expenses		67,371	87,555
Total Operating Expenses		1,867,438	1,612,122
Finance Costs			
Overdraft Expense		6,880	1,262
Distribution Paid		13,942,884	9,519,966
Income Equalisation		(1,043,300)	(957,024)
Total Finance Costs		12,906,464	8,564,204
Net Investment Income/(Loss) After Finance Costs		(89,469,338)	(18,869,378)
Foreign Withholding Tax		(1,706,810)	(1,274,164)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(91,176,148)	(20,143,542)

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(91,176,148)	(20,143,542)
Capital Transactions		
Subscriptions	258,263,505	326,234,097
Redemptions	(89,956,848)	—
Total Capital Transactions ¹	168,306,657	326,234,097
Total Increase/(Decrease) for the Year	77,130,509	306,090,555
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	558,122,115	252,031,560
End of Year	635,252,624	558,122,115

¹ Capital Transactions include income equalisation adjustments of USD (\$) 1,043,300 (30 June 2015: USD (\$) 957,024).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE Japan UCITS ETF seeks to track the performance of the FTSE Japan Index, a widely recognised benchmark of large- and mid-capitalised companies in Japan.

Portfolio Characteristics

	Fund	FTSE Japan Index
Number of Stocks	483	483
Median Market Cap		
US Dollars	\$16.1B	\$16.1B
British Pounds	£12.0B	£12.0B
Euro	€14.5B	€14.5B
Swiss Francs	CHF15.7B	CHF15.7B
Price/Earnings Ratio	13.7x	13.7x
Price/Book Ratio	1.1x	1.1x
Yield	2.3%	2.3
Return on Equity	8.7%	8.7%
Earnings Growth Rate	18.3%	18.3%
Turnover Rate	6%	—
Ongoing Charges Figure	0.19%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Japan Index
Basic Materials	5.6%	5.6%
Consumer Goods	25.1	25.0
Consumer Services	12.3	12.3
Financials	14.9	14.9
Health Care	8.7	8.7
Industrials	20.2	20.3
Oil & Gas	0.8	0.8
Technology	4.6	4.6
Telecommunications	5.5	5.5
Utilities	2.3	2.3

Volatility Measures

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

Ten Largest Holdings¹ (% of total net assets)

Toyota Motor Corp.	Automobiles	4.5%
Mitsubishi UFJ Financial Group Inc.	Banks	2.0
KDDI Corp.	Mobile Telecommunications	1.9
SoftBank Group Corp.	Mobile Telecommunications	1.7
Japan Tobacco Inc.	Tobacco	1.6
Honda Motor Co. Ltd.	Automobiles	1.5
Sumitomo Mitsui Financial Group Inc.	Banks	1.2
Sony Corp.	Consumer Electronics	1.2
Mizuho Financial Group Inc.	Banks	1.2
NTT DOCOMO Inc.	Mobile Telecommunications	1.2
Top Ten		18.0%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary (unaudited)

- For the 12 months ended 30 June 2016, Vanguard FTSE Japan UCITS ETF returned –8.80%, compared with the –8.71% return of its target index. The tracking difference was 0.09 percentage point.¹
- In Japan, stocks tumbled sharply after the United Kingdom's June referendum to leave the European Union, and a stronger yen hurt the country's export-oriented economy and large multinationals.
- Other international markets generally declined, especially emerging markets and developed Europe. The broad US stock market advanced over the period.
- Seven of the index's ten sectors produced negative returns. Financials (–28%), industrials (–11%) and consumer goods (–8%) detracted most.
- Health care (+18%), telecommunications (+20%) and consumer services (+3%) did best.

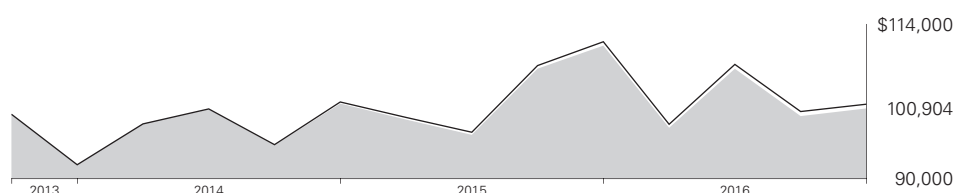
FTSE Japan UCITS ETF

Benchmark: FTSE Japan Index

US Dollar-Denominated

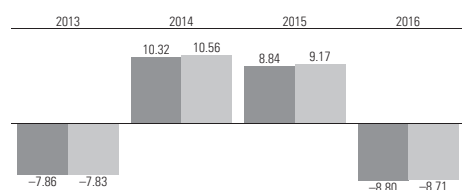
Cumulative Performance: 21 May 2013–30 June 2016

Initial Investment of \$100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a \$100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	-8.80%	0.29%	\$100,904
Benchmark	-8.71	0.50	101,559

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 21 May 2013.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.60% (30 June 2015: 99.10%)				Asahi Group Holdings Ltd.	92,400	2,977,624	0.41%
Basic Materials 5.53% (30 June 2015: 6.17%)				Ajinomoto Co., Inc.	125,100	2,933,918	0.41%
Shin-Etsu Chemical Co., Ltd.	99,900	5,805,671	0.80%	Shimano, Inc.	19,200	2,906,482	0.40%
Nippon Steel & Sumitomo Metal Corp.	193,100	3,685,445	0.51%	Suzuki Motor Corp.	99,500	2,670,565	0.37%
Toray Industries, Inc.	367,000	3,110,145	0.43%	Sekisui House Ltd.	142,000	2,463,096	0.34%
Nitto Denko Corp.	37,500	2,352,568	0.33%	Shiseido Co., Ltd.	94,900	2,439,334	0.34%
Asahi Kasei Corp.	323,000	2,229,106	0.31%	Sumitomo Electric Industries Ltd.	186,300	2,434,303	0.34%
JFE Holdings, Inc.	124,500	1,595,843	0.22%	Unicharm Corp.	94,400	2,102,583	0.29%
Sumitomo Chemical Co., Ltd.	369,000	1,503,480	0.21%	Makita Corp.	29,700	1,957,033	0.27%
Mitsubishi Chemical Holdings Corp.	320,300	1,450,857	0.20%	Aisin Seiki Co., Ltd.	47,100	1,898,416	0.26%
Sumitomo Metal Mining Co., Ltd.	117,000	1,172,965	0.16%	Mazda Motor Corp.	138,200	1,830,722	0.25%
Nippon Paint Holdings Co., Ltd.	43,200	1,053,576	0.15%	Kikkoman Corp.	44,000	1,608,344	0.22%
Nissan Chemical Industries Ltd.	35,300	1,021,254	0.14%	Toyota Industries Corp.	39,400	1,549,654	0.21%
Kuraray Co., Ltd.	83,500	988,912	0.14%	Suntory Beverage & Food Ltd.	30,600	1,378,029	0.19%
Kansai Paint Co., Ltd.	48,200	965,503	0.13%	Koito Manufacturing Co., Ltd.	27,900	1,271,396	0.18%
Oji Holdings Corp.	216,000	825,344	0.11%	Yakult Honsha Co., Ltd.	24,600	1,266,088	0.18%
Mitsui Chemicals, Inc.	222,000	804,991	0.11%	Bandai Namco Holdings, Inc.	47,300	1,213,967	0.17%
Daicel Corp.	75,300	772,891	0.11%	NH Foods Ltd.	48,000	1,166,429	0.16%
Tosoh Corp.	157,000	716,210	0.10%	Nikon Corp.	85,600	1,156,464	0.16%
Teijin Ltd.	218,000	716,113	0.10%	Sekisui Chemical Co., Ltd.	92,200	1,126,999	0.16%
JSR Corp.	47,000	616,649	0.08%	Yamaha Corp.	40,900	1,091,172	0.15%
Kobe Steel Ltd.	716,000	579,277	0.08%	Nisshin Seifun Group, Inc.	65,375	1,043,808	0.14%
Air Water, Inc.	36,000	525,314	0.07%	Yamaha Motor Co., Ltd.	67,700	1,016,919	0.14%
Kaneka Corp.	78,000	515,489	0.07%	Lion Corp.	61,000	1,001,901	0.14%
Maruichi Steel Tube Ltd.	14,700	510,825	0.07%	Nissin Foods Holdings Co., Ltd.	17,500	953,553	0.13%
Mitsubishi Gas Chemical Co., Inc.	93,000	481,363	0.07%	Toyo Suisan Kaisha Ltd.	22,500	907,983	0.13%
Hitachi Metals Ltd.	47,300	474,429	0.07%	Kewpie Corp.	27,500	871,186	0.12%
Hitachi Chemical Co., Ltd.	25,700	474,219	0.06%	Konami Holdings Corp.	22,900	869,437	0.12%
Nippon Shokubai Co., Ltd.	7,900	448,942	0.06%	Yamazaki Baking Co., Ltd.	31,000	861,195	0.12%
Ube Industries Ltd.	263,000	430,685	0.06%	NSK Ltd.	112,700	826,108	0.11%
DIC Corp.	20,700	428,972	0.06%	Rinnai Corp.	9,100	798,323	0.11%
Denka Co., Ltd.	105,000	420,655	0.06%	Pigeon Corp.	26,400	778,438	0.11%
Nippon Kayaku Co., Ltd.	41,000	404,045	0.06%	Stanley Electric Co., Ltd.	36,700	775,211	0.11%
Nippon Paper Industries Co., Ltd.	23,100	402,375	0.06%	Casio Computer Co., Ltd.	54,000	770,601	0.11%
Nagase & Co., Ltd.	30,400	333,070	0.05%	Calbee, Inc.	17,900	743,289	0.10%
Taiyo Nippon Sanso Corp.	35,400	322,289	0.04%	Ezaki Glico Co., Ltd.	12,700	739,049	0.10%
Showa Denko KK	32,800	307,250	0.04%	Asics Corp.	42,900	717,579	0.10%
Daido Steel Co., Ltd.	86,000	292,563	0.04%	NGK Spark Plug Co., Ltd.	47,300	704,959	0.10%
Nisshin Steel Co., Ltd.	23,000	291,451	0.04%	Mitsubishi Motors Corp.	152,100	695,340	0.10%
Dowa Holdings Co., Ltd.	55,000	280,388	0.04%	Daihatsu Motor Co., Ltd.	50,800	655,116	0.09%
Mitsui Mining & Smelting Co., Ltd.	138,000	227,332	0.03%	JTEKT Corp.	55,500	620,514	0.09%
Yamato Kogyo Co., Ltd.	9,800	221,047	0.03%	Kose Corp.	7,100	594,493	0.08%
Zeon Corp.	34,000	218,403	0.03%	Sumitomo Rubber Industries Ltd.	43,600	579,265	0.08%
		39,977,906	5.53%	Ito En Ltd.	14,400	555,142	0.08%
Consumer Goods 24.94% (30 June 2015: 24.15%)				Nifco, Inc.	9,900	515,313	0.07%
Toyota Motor Corp.	669,000	32,944,614	4.56%	Sega Sammy Holdings, Inc.	48,000	514,202	0.07%
Japan Tobacco, Inc.	291,200	11,646,297	1.61%	Kagome Co., Ltd.	19,100	504,356	0.07%
Honda Motor Co., Ltd.	435,300	10,915,384	1.51%	Nichirei Corp.	54,000	494,259	0.07%
Sony Corp.	305,100	8,886,234	1.23%	NOK Corp.	28,100	471,940	0.07%
Kao Corp.	121,600	7,027,648	0.97%	Nexon Co., Ltd.	32,100	471,534	0.06%
Nissan Motor Co., Ltd.	610,400	5,461,411	0.76%	Sapporo Holdings Ltd.	15,600	450,558	0.06%
Fuji Heavy Industries Ltd.	152,000	5,153,095	0.71%	Sumitomo Forestry Co., Ltd.	32,800	441,213	0.06%
Bridgestone Corp.	155,800	4,964,521	0.69%	House Foods Group, Inc.	18,700	432,001	0.06%
Daiwa House Industry Co., Ltd.	156,700	4,554,824	0.63%	Coca-Cola West Co., Ltd.	15,100	425,667	0.06%
Panasonic Corp.	516,400	4,434,627	0.61%	Pola Orbis Holdings, Inc.	4,500	418,900	0.06%
Denso Corp.	122,000	4,253,767	0.59%	Toyobo Co., Ltd.	220,000	413,880	0.06%
Nintendo Co., Ltd.	26,200	3,724,798	0.52%	Takara Holdings, Inc.	44,800	410,052	0.06%
Kirin Holdings Co., Ltd.	203,600	3,419,464	0.47%	ABC-Mart, Inc.	5,800	387,270	0.05%
MEIJI Holdings Co., Ltd.	33,200	3,375,339	0.47%	Sharp Corp.	339,044	363,533	0.05%
				Citizen Holdings Co., Ltd.	74,000	357,774	0.05%
				GS Yuasa Corp.	94,000	357,345	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
NHK Spring Co., Ltd.	43,000	346,213	0.05%	Takashimaya Co., Ltd.	70,000	498,782	0.07%
Coca-Cola East Japan Co., Ltd.	17,300	330,014	0.05%	Sankyo Co., Ltd.	13,300	496,530	0.07%
Toyoda Gosei Co., Ltd.	18,200	321,281	0.04%	Nishi-Nippon Railroad Co., Ltd.	92,000	476,187	0.07%
Yokohama Rubber Co., Ltd.	25,600	317,411	0.04%	Aoyama Trading Co., Ltd.	12,800	469,129	0.07%
Toyota Boshoku Corp.	14,600	301,137	0.04%	Matsumotokiyoshi Holdings Co., Ltd.	9,600	466,478	0.06%
TS Tech Co., Ltd.	12,000	291,139	0.04%	UNY Group Holdings Co., Ltd.	53,700	450,684	0.06%
Calsonic Kansei Corp.	37,000	278,429	0.04%	Cosmos Pharmaceutical Corp.	2,000	402,378	0.06%
Wacoal Holdings Corp.	28,000	275,114	0.04%	Benesse Holdings, Inc.	16,600	388,504	0.05%
Nisshinbo Holdings, Inc.	29,800	268,110	0.04%	Izumi Co., Ltd.	9,700	375,841	0.05%
Sanrio Co., Ltd.	14,500	257,238	0.04%	Welcia Holdings Co., Ltd.	5,904	371,194	0.05%
Toyo Tire & Rubber Co., Ltd.	23,600	254,886	0.03%	K's Holdings Corp.	19,600	364,336	0.05%
GungHo Online Entertainment, Inc.	84,900	228,408	0.03%	Bic Camera, Inc.	36,600	335,354	0.05%
COLOPL, Inc.	11,000	216,054	0.03%	Resorttrust, Inc.	15,600	334,840	0.05%
Nissan Shatai Co., Ltd.	19,000	188,352	0.03%	Skylark Co., Ltd.	23,300	294,344	0.04%
Tokai Rika Co., Ltd.	11,600	169,381	0.02%	Shimachu Co., Ltd.	12,900	279,904	0.04%
Exedy Corp.	7,700	163,622	0.02%	Autobacs Seven Co., Ltd.	19,300	272,785	0.04%
PanaHome Corp.	16,000	125,860	0.02%	Shochiku Co., Ltd.	26,000	269,909	0.04%
Mitsubishi Shokuhin Co., Ltd.	3,000	78,458	0.01%	H2O Retailing Corp.	19,900	267,105	0.04%
		180,124,954	24.94%	HIS Co., Ltd.	8,200	263,369	0.04%
Consumer Services 12.28% (30 June 2015: 10.81%)				Heiwa Corp.	11,800	237,978	0.03%
East Japan Railway Co.	92,100	8,468,460	1.17%	Komeri Co., Ltd.	7,400	191,943	0.03%
Seven & i Holdings Co., Ltd.	189,200	7,895,167	1.09%	SKY Perfect JSAT Holdings, Inc.	30,200	138,651	0.02%
Central Japan Railway Co.	43,900	7,755,995	1.07%	Gree, Inc.	23,000	129,584	0.02%
Fast Retailing Co., Ltd.	12,500	3,326,348	0.46%	Tokyo Broadcasting System Holdings, Inc.	9,500	127,235	0.02%
Oriental Land Co., Ltd.	46,900	3,028,225	0.42%	COOKPAD, Inc.	10,400	126,110	0.02%
West Japan Railway Co.	44,700	2,817,769	0.39%	Nippon Television Holdings, Inc.	5,000	81,879	0.01%
Aeon Co., Ltd.	168,300	2,601,850	0.36%	TV Asahi Holdings Corp.	4,600	74,342	0.01%
Dentsu, Inc.	53,598	2,492,080	0.35%	Fuji Media Holdings, Inc.	4,800	53,760	0.01%
Tokyu Corp.	279,000	2,439,448	0.34%	Laox Co., Ltd.	5,200	35,582	0.01%
Hankyu Hanshin Holdings, Inc.	305,000	2,265,425	0.31%			88,681,864	12.28%
Rakuten, Inc.	203,200	2,183,722	0.30%	Financials 14.86% (30 June 2015: 18.34%)			
Nitori Holdings Co., Ltd.	17,900	2,153,095	0.30%	Mitsubishi UFJ Financial Group, Inc.	3,341,500	14,849,302	2.06%
Kintetsu Group Holdings Co., Ltd.	445,000	1,899,893	0.26%	Sumitomo Mitsui Financial Group, Inc.	315,300	8,992,765	1.25%
Odakyu Electric Railway Co., Ltd.	148,000	1,725,392	0.24%	Mizuho Financial Group, Inc.	6,072,200	8,777,729	1.22%
Dai Nippon Printing Co., Ltd.	148,000	1,637,392	0.23%	Mitsubishi Estate Co., Ltd.	307,000	5,604,942	0.78%
M3, Inc.	44,000	1,522,565	0.21%	Tokio Marine Holdings, Inc.	170,300	5,589,240	0.77%
Ryohin Keikaku Co., Ltd.	5,800	1,406,609	0.19%	Mitsui Fudosan Co., Ltd.	230,000	5,227,069	0.72%
Tobu Railway Co., Ltd.	250,000	1,367,092	0.19%	ORIX Corp.	318,200	4,056,980	0.56%
Keio Corp.	142,000	1,332,937	0.18%	MS&AD Insurance Group Holdings, Inc.	125,400	3,204,368	0.44%
Lawson, Inc.	15,800	1,258,271	0.17%	Dai-ichi Life Insurance Co., Ltd.	274,600	3,016,612	0.42%
Nagoya Railroad Co., Ltd.	219,000	1,231,728	0.17%	Nomura Holdings, Inc.	829,900	2,954,279	0.41%
Keikyu Corp.	118,000	1,183,566	0.16%	Sumitomo Mitsui Trust Holdings, Inc.	918,000	2,951,130	0.41%
Tsuruha Holdings, Inc.	8,600	1,036,963	0.14%	Daito Trust Construction Co., Ltd.	17,900	2,903,363	0.40%
Don Quijote Holdings Co., Ltd.	28,000	1,031,679	0.14%	Sumitomo Realty & Development Co., Ltd.	105,000	2,819,208	0.39%
Seibu Holdings, Inc.	55,866	941,537	0.13%	Sompo Japan Nipponkoa Holdings, Inc.	90,700	2,385,749	0.33%
Yamada Denki Co., Ltd.	174,000	915,879	0.13%	Daiwa Securities Group, Inc.	415,000	2,174,310	0.30%
USS Co., Ltd.	54,600	895,719	0.12%	Resona Holdings, Inc.	529,100	1,918,561	0.27%
Keisei Electric Railway Co., Ltd.	68,000	870,962	0.12%	Japan Exchange Group, Inc.	133,200	1,516,499	0.21%
Keihan Holdings Co., Ltd.	124,000	856,965	0.12%	Japan Post Holdings Co., Ltd.	109,540	1,325,072	0.18%
Park24 Co., Ltd.	25,000	856,565	0.12%	T&D Holdings, Inc.	152,800	1,279,266	0.18%
ANA Holdings, Inc.	288,000	817,483	0.11%	Japan Post Bank Co., Ltd.	99,302	1,160,572	0.16%
Toho Co., Ltd.	29,400	809,295	0.11%	Concordia Financial Group Ltd.	291,863	1,134,564	0.16%
Isetan Mitsukoshi Holdings Ltd.	89,200	787,749	0.11%	Aozora Bank Ltd.	290,000	1,000,682	0.14%
FamilyMart Co., Ltd.	12,700	773,711	0.11%	Suruga Bank Ltd.	42,300	950,400	0.13%
Sundrug Co., Ltd.	8,300	773,448	0.11%	Shizuoka Bank Ltd.	134,000	936,524	0.13%
Shimamura Co., Ltd.	5,200	769,432	0.11%	Hulic Co., Ltd.	85,600	894,465	0.12%
Nankai Electric Railway Co., Ltd.	131,000	736,787	0.10%	Iida Group Holdings Co., Ltd.	38,600	783,739	0.11%
Marui Group Co., Ltd.	55,000	735,549	0.10%	Tokyu Fudosan Holdings Corp.	124,499	769,396	0.11%
Hakuhodo DY Holdings, Inc.	58,400	695,631	0.10%	Chiba Bank Ltd.	162,000	759,548	0.11%
Kakaku.com, Inc.	33,300	657,301	0.09%	Credit Saison Co., Ltd.	40,400	674,580	0.09%
J Front Retailing Co., Ltd.	61,800	635,530	0.09%				
Start Today Co., Ltd.	11,600	608,324	0.08%				
Sotetsu Holdings, Inc.	108,000	604,269	0.08%				
DeNA Co., Ltd.	25,800	598,035	0.08%				
Sugi Holdings Co., Ltd.	9,100	504,718	0.07%				
Japan Airlines Co., Ltd.	15,600	500,587	0.07%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Joyo Bank Ltd.	163,000	605,351	0.08%	Taisho Pharmaceutical Holdings Co., Ltd.	11,000	1,153,719	0.16%
Tokyo Tatemono Co., Ltd.	50,400	600,339	0.08%	Kyowa Hakko Kirin Co., Ltd.	62,700	1,060,992	0.15%
Shinsei Bank Ltd.	413,000	595,809	0.08%	Hisamitsu Pharmaceutical Co., Inc.	17,700	1,014,485	0.14%
Fukuoka Financial Group, Inc.	178,000	581,246	0.08%	Mitsubishi Tanabe Pharma Corp.	55,200	991,652	0.14%
AEON Financial Service Co., Ltd.	27,000	577,688	0.08%	Alfresa Holdings Corp.	44,400	920,113	0.13%
Bank of Kyoto Ltd.	87,000	528,326	0.07%	Sumitomo Dainippon Pharma Co., Ltd.	39,700	683,789	0.10%
Yamaguchi Financial Group, Inc.	54,000	507,944	0.07%	Kobayashi Pharmaceutical Co., Ltd.	14,800	654,235	0.09%
Nomura Real Estate Holdings, Inc.	28,900	501,151	0.07%	Nippon Shinyaku Co., Ltd.	12,200	637,411	0.09%
Seven Bank Ltd.	162,400	500,228	0.07%	Medipal Holdings Corp.	39,000	637,138	0.09%
SBI Holdings, Inc.	49,300	484,879	0.07%	Suzuken Co., Ltd.	19,940	623,915	0.09%
Nihon M&A Center, Inc.	7,500	483,234	0.07%	Sawai Pharmaceutical Co., Ltd.	8,000	617,604	0.09%
Sony Financial Holdings, Inc.	43,200	481,731	0.07%	Miraca Holdings, Inc.	13,800	594,561	0.08%
Hiroshima Bank Ltd.	144,000	477,240	0.07%	Asahi Intecc Co., Ltd.	11,765	570,532	0.08%
Kyushu Financial Group, Inc.	93,100	459,193	0.06%	Kaken Pharmaceutical Co., Ltd.	8,500	554,294	0.08%
Zenkoku Hosho Co., Ltd.	12,700	458,037	0.06%	Nihon Kohden Corp.	18,700	522,229	0.07%
Acom Co., Ltd.	95,200	456,559	0.06%	Tsumura & Co.	16,300	440,270	0.06%
Hachijuni Bank Ltd.	102,800	444,909	0.06%	Rohto Pharmaceutical Co., Ltd.	23,600	357,715	0.05%
Chugoku Bank Ltd.	43,400	439,119	0.06%	Nipro Corp.	28,600	352,935	0.05%
Mitsubishi UFJ Lease & Finance Co., Ltd.	108,900	413,988	0.06%	Topcon Corp.	25,500	249,059	0.03%
Iyo Bank Ltd.	67,500	409,908	0.06%	Mochida Pharmaceutical Co., Ltd.	3,000	241,252	0.03%
Century Tokyo Leasing Corp.	11,900	381,046	0.05%	KYORIN Holdings, Inc.	11,800	229,927	0.03%
Gunma Bank Ltd.	105,000	378,692	0.05%	Kissei Pharmaceutical Co., Ltd.	8,200	163,537	0.02%
Aeon Mall Co., Ltd.	27,960	363,570	0.05%			62,224,967	8.62%
Hokuhoku Financial Group, Inc.	315,000	356,175	0.05%	Industrials 20.17% (30 June 2015: 20.89%)			
Japan Post Insurance Co., Ltd.	15,625	318,470	0.04%	FANUC Corp.	47,500	7,655,839	1.06%
77 Bank Ltd.	90,000	312,311	0.04%	Keyence Corp.	11,100	7,480,788	1.04%
Nishi-Nippon City Bank Ltd.	170,000	296,618	0.04%	Mitsubishi Corp.	334,100	5,822,895	0.81%
Senshu Ikeda Holdings, Inc.	72,800	270,366	0.04%	Mitsubishi Electric Corp.	479,000	5,640,238	0.78%
NTT Urban Development Corp.	25,300	269,301	0.04%	Daikin Industries Ltd.	64,700	5,369,488	0.74%
Daishi Bank Ltd.	85,000	269,276	0.04%	Murata Manufacturing Co., Ltd.	46,000	5,102,642	0.71%
Awa Bank Ltd.	51,000	264,967	0.04%	Mitsui & Co., Ltd.	411,600	4,868,668	0.67%
Tokai Tokyo Financial Holdings, Inc.	60,100	253,077	0.03%	Hitachi Ltd.	1,126,000	4,652,611	0.64%
Matsui Securities Co., Ltd.	29,500	242,119	0.03%	Nidec Corp.	58,800	4,425,905	0.61%
Shiga Bank Ltd.	56,000	238,542	0.03%	ITOCHU Corp.	347,800	4,202,145	0.58%
San-In Godo Bank Ltd.	35,900	232,358	0.03%	Komatsu Ltd.	228,600	3,942,954	0.55%
Juroku Bank Ltd.	88,000	231,602	0.03%	Kubota Corp.	273,000	3,639,024	0.50%
Aiful Corp.	73,500	214,933	0.03%	Kyocera Corp.	75,600	3,568,137	0.49%
Hitachi Capital Corp.	10,300	202,406	0.03%	Secom Co., Ltd.	46,900	3,452,926	0.48%
Keiyo Bank Ltd.	54,000	201,599	0.03%	SMC Corp.	14,200	3,447,227	0.48%
North Pacific Bank Ltd.	70,300	189,815	0.03%	Hoya Corp.	95,700	3,389,939	0.47%
Orient Corp.	103,200	186,100	0.03%	Mitsubishi Heavy Industries Ltd.	779,000	3,093,524	0.43%
Okasan Securities Group, Inc.	42,000	185,457	0.03%	Sumitomo Corp.	271,900	2,715,289	0.38%
Musashino Bank Ltd.	8,200	184,478	0.03%	Toshiba Corp.	924,000	2,489,459	0.35%
Jafer Co., Ltd.	7,300	179,031	0.02%	Recruit Holdings Co., Ltd.	64,161	2,335,913	0.32%
Hyakujushi Bank Ltd.	58,000	167,911	0.02%	Taisei Corp.	263,000	2,148,299	0.30%
Hyakugo Bank Ltd.	46,000	157,832	0.02%	Yamato Holdings Co., Ltd.	86,700	1,977,984	0.27%
Daikyo, Inc.	62,000	89,443	0.01%	Marubeni Corp.	402,700	1,803,691	0.25%
Sumitomo Real Estate Sales Co., Ltd.	2,980	58,153	0.01%	Obayashi Corp.	164,800	1,742,938	0.24%
Aplus Financial Co., Ltd.	1,900	1,778	0.00%	Isuzu Motors Ltd.	131,900	1,605,197	0.22%
		107,315,219	14.86%	TDK Corp.	29,000	1,602,788	0.22%
Health Care 8.62% (30 June 2015: 6.59%)				Omron Corp.	47,800	1,542,236	0.21%
Takeda Pharmaceutical Co., Ltd.	187,800	8,098,520	1.12%	Kajima Corp.	207,000	1,428,560	0.20%
Astellas Pharma, Inc.	516,100	8,049,128	1.11%	TOTO Ltd.	35,200	1,393,040	0.19%
Ono Pharmaceutical Co., Ltd.	110,700	4,782,361	0.66%	NGK Insulators Ltd.	66,000	1,316,912	0.18%
Otsuka Holdings Co., Ltd.	102,500	4,714,860	0.65%	Shimizu Corp.	140,000	1,304,611	0.18%
Daiichi Sankyo Co., Ltd.	163,900	3,951,717	0.55%	Asahi Glass Co., Ltd.	231,000	1,242,928	0.17%
Shionogi & Co., Ltd.	71,900	3,902,322	0.54%	MISUMI Group, Inc.	65,700	1,173,878	0.16%
Eisai Co., Ltd.	64,400	3,570,594	0.49%	Toyota Tsusho Corp.	54,800	1,167,685	0.16%
Terumo Corp.	76,900	3,256,950	0.45%	Toppan Printing Co., Ltd.	132,000	1,129,701	0.16%
Olympus Corp.	77,956	2,883,741	0.40%	LIXIL Group Corp.	63,800	1,047,890	0.15%
Sysmex Corp.	34,800	2,371,108	0.33%	Kawasaki Heavy Industries Ltd.	352,000	977,873	0.14%
Chugai Pharmaceutical Co., Ltd.	52,700	1,867,282	0.26%	Shimadzu Corp.	65,000	965,591	0.13%
Santen Pharmaceutical Co., Ltd.	96,500	1,505,020	0.21%	IHI Corp.	363,000	962,433	0.13%
				Hirose Electric Co., Ltd.	7,875	960,291	0.13%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hoshizaki Electric Co., Ltd.	9,600	934,828	0.13%
Hamamatsu Photonics KK	32,200	896,101	0.12%
Amada Holdings Co., Ltd.	85,600	861,090	0.12%
Alps Electric Co., Ltd.	45,400	844,806	0.12%
Yaskawa Electric Corp.	64,500	831,792	0.12%
Nippon Express Co., Ltd.	183,000	831,251	0.12%
Sohgo Security Services Co., Ltd.	16,400	807,291	0.11%
JGC Corp.	53,000	750,648	0.10%
Toyo Seikan Group Holdings Ltd.	39,300	743,938	0.10%
Sojitz Corp.	305,700	718,137	0.10%
Mitsubishi Materials Corp.	299,000	708,227	0.10%
Nippon Yusen KK	395,000	689,200	0.10%
Taiheyo Cement Corp.	291,000	683,605	0.10%
Haseko Corp.	67,700	673,766	0.09%
Nabtesco Corp.	28,200	667,410	0.09%
Yokogawa Electric Corp.	59,300	662,421	0.09%
Hino Motors Ltd.	65,900	649,429	0.09%
Kurita Water Industries Ltd.	28,500	632,839	0.09%
Ebara Corp.	114,000	623,394	0.09%
Temp Holdings Co., Ltd.	35,500	609,718	0.08%
Sumitomo Heavy Industries Ltd.	140,000	605,907	0.08%
Disco Corp.	6,600	591,227	0.08%
Fuji Electric Co., Ltd.	140,000	575,885	0.08%
Mitsui OSK Lines Ltd.	272,000	572,687	0.08%
Mabuchi Motor Co., Ltd.	12,900	538,181	0.07%
Minebea Co., Ltd.	79,400	530,159	0.07%
Azbil Corp.	17,300	506,740	0.07%
Japan Airport Terminal Co., Ltd.	13,900	498,606	0.07%
Kawasaki Kisen Kaisha Ltd.	203,000	474,900	0.07%
THK Co., Ltd.	28,000	472,990	0.07%
COMSYS Holdings Corp.	28,200	454,652	0.06%
Kamigumi Co., Ltd.	49,000	449,927	0.06%
MonotaRO Co., Ltd.	13,700	448,031	0.06%
Mitsubishi Logistics Corp.	32,000	443,552	0.06%
Sanwa Holdings Corp.	47,400	426,457	0.06%
Nippon Electric Glass Co., Ltd.	98,000	405,985	0.06%
Sumitomo Osaka Cement Co., Ltd.	91,000	389,404	0.05%
Glory Ltd.	14,400	388,950	0.05%
Japan Steel Works Ltd.	85,000	385,271	0.05%
Hitachi Construction Machinery Co., Ltd.	26,000	375,339	0.05%
Ushio, Inc.	29,000	337,801	0.05%
Furukawa Electric Co., Ltd.	146,000	335,861	0.05%
Rengo Co., Ltd.	50,000	322,644	0.05%
Kinden Corp.	29,900	321,762	0.05%
Seino Holdings Co., Ltd.	34,900	318,077	0.04%
Fujikura Ltd.	66,000	301,082	0.04%
Ibiden Co., Ltd.	25,500	285,847	0.04%
OSG Corp.	16,500	272,775	0.04%
NTN Corp.	100,000	265,133	0.04%
Lintec Corp.	13,500	262,920	0.04%
FP Corp.	5,400	260,552	0.04%
Mitsui Engineering & Shipbuilding Co., Ltd.	182,000	248,367	0.03%
Taiyo Yuden Co., Ltd.	27,600	237,824	0.03%
Chiyoda Corp.	36,000	235,812	0.03%
OKUMA Corp.	36,000	233,356	0.03%
Toda Corp.	54,000	231,602	0.03%
DMG Mori Co., Ltd.	23,800	225,496	0.03%
Maeda Road Construction Co., Ltd.	13,000	220,616	0.03%
Japan Aviation Electronics Industry Ltd.	16,000	217,409	0.03%
Tadano Ltd.	26,200	216,056	0.03%
Kandenko Co., Ltd.	25,000	204,455	0.03%
Nippo Corp.	12,000	203,529	0.03%
Fukuyama Transporting Co., Ltd.	35,000	184,228	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hitachi Transport System Ltd.	11,200	182,864	0.03%
ASKUL Corp.	4,700	172,717	0.02%
Japan Display, Inc.	87,500	140,730	0.02%
Toppan Forms Co., Ltd.	11,100	113,932	0.02%
		145,698,325	20.17%
Oil & Gas 0.83% (30 June 2015: 0.87%)			
JX Holdings, Inc.	586,900	2,280,895	0.32%
Inpex Corp.	222,600	1,721,521	0.24%
TonenGeneral Sekiyu KK	72,000	652,695	0.09%
Idemitsu Kosan Co., Ltd.	24,200	521,790	0.07%
Showa Shell Sekiyu KK	47,200	438,000	0.06%
Cosmo Energy Holdings Co., Ltd.	16,600	201,291	0.03%
Japan Petroleum Exploration Co., Ltd.	8,300	165,854	0.02%
		5,982,046	0.83%
Technology 4.61% (30 June 2015: 4.43%)			
Canon, Inc.	254,100	7,213,824	1.00%
FUJIFILM Holdings Corp.	97,800	3,759,852	0.52%
Tokyo Electron Ltd.	37,900	3,167,877	0.44%
Fujitsu Ltd.	431,000	1,571,245	0.22%
NEC Corp.	628,000	1,450,785	0.20%
NTT Data Corp.	30,600	1,440,667	0.20%
Ricoh Co., Ltd.	165,000	1,421,776	0.20%
Yahoo Japan Corp.	317,800	1,400,191	0.19%
Seiko Epson Corp.	68,600	1,091,956	0.15%
Trend Micro, Inc.	27,600	980,622	0.14%
Obic Co., Ltd.	16,300	891,344	0.12%
Nomura Research Institute Ltd.	24,210	882,595	0.12%
Rohm Co., Ltd.	21,700	847,144	0.12%
Konica Minolta, Inc.	110,200	794,892	0.11%
CyberAgent, Inc.	12,100	727,722	0.10%
Brother Industries Ltd.	58,400	619,351	0.09%
Square Enix Holdings Co., Ltd.	19,100	616,249	0.08%
Otsuka Corp.	12,500	581,806	0.08%
SCREEN Holdings Co., Ltd.	49,000	528,258	0.07%
Advantest Corp.	41,700	461,346	0.06%
IT Holdings Corp.	19,800	452,588	0.06%
Oracle Corp. Japan	8,200	435,618	0.06%
Hitachi High-Technologies Corp.	15,400	417,462	0.06%
SCSK Corp.	10,200	380,300	0.05%
Sumco Corp.	43,775	276,074	0.04%
Capcom Co., Ltd.	11,300	259,507	0.04%
Itochu Techno-Solutions Corp.	11,200	239,743	0.03%
Canon Marketing Japan, Inc.	11,300	205,204	0.03%
NS Solutions Corp.	7,600	116,530	0.02%
OBIC Business Consultants Co., Ltd.	1,900	84,730	0.01%
		33,317,258	4.61%
Telecommunications 5.45% (30 June 2015: 4.44%)			
KDDI Corp.	456,200	13,842,973	1.92%
SoftBank Group Corp.	220,000	12,414,270	1.72%
NTT DOCOMO, Inc.	318,700	8,594,245	1.19%
Nippon Telegraph & Telephone Corp.	87,100	4,075,251	0.56%
Hikari Tsushin, Inc.	5,300	442,743	0.06%
		39,369,482	5.45%
Utilities 2.31% (30 June 2015: 2.41%)			
Chubu Electric Power Co., Inc.	172,400	2,434,169	0.34%
Tokyo Gas Co., Ltd.	564,000	2,311,196	0.32%
Osaka Gas Co., Ltd.	486,000	1,858,918	0.26%
Kansai Electric Power Co., Inc.	177,100	1,711,443	0.24%
Tokyo Electric Power Co. Holdings, Inc.	377,100	1,587,944	0.22%
Tohoku Electric Power Co., Inc.	116,300	1,458,993	0.20%
Kyushu Electric Power Co., Inc.	112,600	1,121,719	0.15%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Electric Power Development Co., Ltd.	43,600	1,011,058	0.14%
Chugoku Electric Power Co., Inc.	74,000	936,992	0.13%
Toho Gas Co., Ltd.	109,000	887,172	0.12%
Hokuriku Electric Power Co.	44,900	553,646	0.08%
Shikoku Electric Power Co., Inc.	38,000	446,710	0.06%
Hokkaido Electric Power Co., Inc.	43,400	349,857	0.05%
		16,669,817	2.31%
Total Equities		719,361,838	99.60%
Financial Assets at Fair Value Through Profit or Loss		719,361,838	99.60%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments (0.04%) (30 June 2015: (0.00%))				
Futures (0.01%) (30 June 2015: (0.00%))				
Topix Index 08 September 2016 Counterparty—Morgan Stanley	24	2,996,491	(82,757)	(0.01%)
			(82,757)	(0.01%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.05% (30 June 2015: 0.00%)							
JPY	480,579,948	USD	4,483,670	BNP Paribas	13/9/2016	211,993	0.03%
JPY	634,500,000	USD	6,005,281	UBS	13/9/2016	194,307	0.03%
JPY	259,200,000	USD	2,459,063	UBS	13/9/2016	73,535	0.01%
JPY	26,230,000	USD	248,006	JP Morgan Chase	13/9/2016	8,283	0.00%
JPY	12,230,000	USD	119,785	JP Morgan Chase	13/9/2016	(287)	(0.00%)
JPY	48,940,000	USD	482,653	BNP Paribas	13/9/2016	(4,468)	(0.00%)
USD	5,447,863	JPY	561,150,000	UBS	13/9/2016	(35,036)	(0.01%)
USD	5,246,371	JPY	544,807,076	JP Morgan Chase	13/9/2016	(76,844)	(0.01%)
						371,483	0.05%
Financial Derivative Instruments						288,726	0.04%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	2,634,500	0.36%
Net Assets Attributable to Holders of Redeemable Participating Shares	722,285,064	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	719,361,838	98.77%
(b) Transferable securities dealt in on another regulated market	0	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	288,726	0.04%
(e) Other assets	8,657,485	1.19%
Total Assets	728,308,049	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Toyota Motor Corp.	614,900	35,177,145	Toyota Motor Corp.	411,600	21,627,545
Mitsubishi UFJ Financial Group, Inc.	2,906,200	16,332,326	Mitsubishi UFJ Financial Group, Inc.	2,052,800	9,956,031
Honda Motor Co., Ltd.	376,200	10,989,019	KDDI Corp.	269,400	7,697,084
KDDI Corp.	398,400	10,481,020	SoftBank Corp.	137,500	7,321,034
SoftBank Group Corp.	191,600	10,175,114	Honda Motor Co., Ltd.	256,400	7,046,874
Japan Tobacco, Inc.	254,300	9,754,491	Sumitomo Mitsui Financial Group, Inc.	194,600	6,144,617
Sumitomo Mitsui Financial Group, Inc.	273,400	9,604,752	Japan Tobacco, Inc.	148,700	6,135,083
Mizuho Financial Group, Inc.	5,338,800	9,491,043	Mizuho Financial Group, Inc.	3,478,300	5,402,845
Takeda Pharmaceutical Co., Ltd.	161,600	7,615,514	Nippon Telegraph & Telephone Corp.	126,400	5,279,302
Sony Corp.	281,800	7,347,756	Takeda Pharmaceutical Co., Ltd.	110,100	5,135,225
East Japan Railway Co.	78,900	7,228,072	NTT DOCOMO, Inc.	203,800	4,892,822
Seven & i Holdings Co., Ltd.	163,500	7,138,523	East Japan Railway Co.	53,700	4,809,009
FANUC Corp.	40,300	6,611,504	Seven & i Holdings Co., Ltd.	111,900	4,741,114
Canon, Inc.	220,600	6,571,169	Central Japan Railway Co.	27,000	4,730,056
Central Japan Railway Co.	37,500	6,571,087	Sony Corp.	178,700	4,634,447
Astellas Pharma, Inc.	444,900	6,379,674	Keyence Corp.	7,800	4,498,840
NTT DOCOMO, Inc.	284,400	6,335,007	Astellas Pharma, Inc.	317,800	4,352,439
Keyence Corp.	10,900	5,838,251	Canon, Inc.	149,500	4,342,779
Kao Corp.	108,200	5,596,261	Kao Corp.	79,400	4,250,713
Tokio Marine Holdings, Inc.	147,600	5,335,893	FANUC Corp.	27,200	4,184,750

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016	US Dollars (\$) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	719,361,838	586,454,846
Financial Derivative Instruments	488,118	25,106
Cash and Liquid Assets	6,952,147	4,001,126
Futures Margin Cash	559,400	22,310
Income Receivable and Other Assets	946,546	413,812
Total Assets	728,308,049	590,917,200
Liabilities Due Within One Year		
Financial Derivative Instruments	199,392	30,319
Investments Purchased	5,720,470	174
Management Fees Payable	103,123	99,723
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	6,022,985	130,216
Net Assets Attributable to Redeemable Participating Shares	722,285,064	590,786,984

Statement of Operations

	Note ¹	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Investment Income			
Interest Income		4,974	681
Dividend Income		16,266,986	10,217,727
Miscellaneous Income		8	—
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(75,255,272)	52,101,049
Total Investment Income/(Loss)		(58,983,304)	62,319,457
Expenses			
Management Fees		1,383,165	1,049,432
Transaction Fees and Commissions	3a	109,651	85,794
Other Expenses		617	179
Total Operating Expenses		1,493,433	1,135,405
Finance Costs			
Overdraft Expense		13,761	1,038
Distribution Paid		11,436,894	8,199,667
Income Equalisation		611,407	(710,761)
Total Finance Costs		12,062,062	7,489,944
Net Investment Income/(Loss) After Finance Costs		(72,538,799)	53,694,108
Foreign Withholding Tax		(2,439,137)	(1,532,098)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(74,977,936)	52,162,010

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(74,977,936)	52,162,010
Capital Transactions		
Subscriptions	638,958,730	436,924,366
Redemptions	(432,482,714)	(217,705,840)
Total Capital Transactions ¹	206,476,016	219,218,526
Total Increase/(Decrease) for the Year	131,498,080	271,380,536
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	590,786,984	319,406,448
End of Year	722,285,064	590,786,984

¹ Capital Transactions include income equalisation adjustments of USD (\$) (611,407) (30 June 2015: USD (\$) 710,761).
The accompanying notes form an integral part of the financial statements.

Vanguard FTSE North America UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard FTSE North America UCITS ETF seeks to track the performance of the FTSE North America Index, a market capitalisation-weighted index of large- and mid-cap companies in the United States and Canada.

Portfolio Characteristics

	Fund	FTSE North America Index
Number of Stocks	680	686
Median Market Cap		
US Dollars	\$67.1B	\$65.4B
British Pounds	£50.2B	£48.9B
Euro	€60.4B	€58.8B
Swiss Francs	CHF65.4B	CHF63.7B
Price/Earnings Ratio	21.4x	21.3x
Price/Book Ratio	2.7x	2.7x
Yield	2.2%	2.2%
Return on Equity	17.2%	16.9%
Earnings Growth Rate	6.7%	6.6%
Turnover Rate	9%	—
Ongoing Charges Figure	0.10%	—
Short-Term Reserves	-0.6%	—

Sector Diversification (% of portfolio)

	Fund	FTSE North America Index
Basic Materials	2.6%	2.6%
Consumer Goods	10.8	10.8
Consumer Services	13.1	13.1
Financials	18.7	18.6
Health Care	13.1	13.1
Industrials	11.3	11.4
Oil & Gas	7.9	7.9
Technology	16.0	15.9
Telecommunications	3.0	3.0
Utilities	3.5	3.6

Market Diversification (% of portfolio)

	Fund	FTSE North America Index
United States	95.0%	95.0%
Canada	5.0	5.0

Ten Largest Holdings¹ (% of total net assets)

Apple Inc.	Computer Hardware	2.6%
Alphabet Inc.	Internet	2.0
Microsoft Corp.	Software	1.9
Exxon Mobil Corp.	Integrated Oil & Gas	1.9
Johnson & Johnson	Pharmaceuticals	1.7
General Electric Co.	Diversified Industrials	1.5
Amazon.com Inc.	Broadline Retailers	1.4
Berkshire Hathaway Inc. Class B	Reinsurance	1.3
AT&T Inc.	Fixed Line Telecommunications	1.3
Facebook Inc.	Internet Software & Services	1.2
Top Ten		16.8%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary (unaudited)

- For the 12 months ended 30 June 2016, Vanguard FTSE North America UCITS ETF returned 2.29%, compared with the 2.05% return of its target index. The tracking difference was 0.24 percentage point.¹
- The broad US stock market advanced over the period, but international markets generally declined, especially emerging markets and developed Europe. Although most stocks tumbled sharply after the United Kingdom's June referendum to leave the European Union, many recovered by month-end.
- Six of the index's ten sectors produced positive returns. Consumer goods (+12%), utilities (+29%) and industrials (+6%) were the top contributors.
- Health care (–5%), financials (–3%) and oil and gas (–6%) stocks weighed most on results.
- The United States (+3%), which represented the largest portion of the fund's holdings, drove the overall advance; Canada (–6%) detracted.

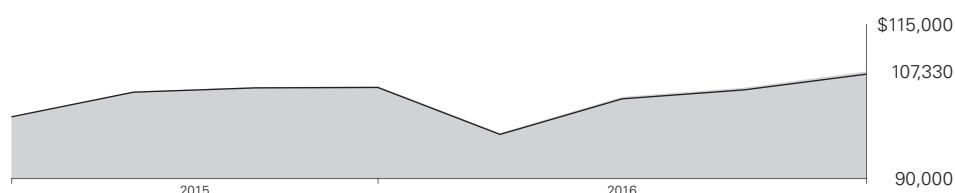
FTSE North America UCITS ETF

Benchmark: FTSE North America Index

US Dollar-Denominated

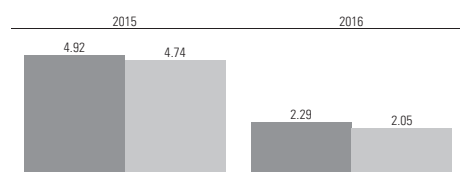
Cumulative Performance: 30 September 2014–30 June 2016

Initial Investment of \$100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a \$100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	2.29%	4.13%	\$107,330
Benchmark	2.05	3.88	106,892

Fiscal-Year Total Investment Returns (%): 30 September 2014–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 30 September 2014.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 96.77% (30 June 2015: 96.43%)							
Basic Materials 2.59% (30 June 2015: 2.92%)							
El du Pont de Nemours & Co.	974	63,115	0.28%	VF Corp.	370	22,751	0.10%
Dow Chemical Co.	1,242	61,740	0.28%	Tyson Foods, Inc. Class A	335	22,375	0.10%
Praxair, Inc.	317	35,628	0.16%	Estee Lauder Cos, Inc. Class A	241	21,936	0.10%
Ecolab, Inc.	295	34,987	0.16%	Kellogg Co.	265	21,637	0.10%
Air Products & Chemicals, Inc.	240	34,090	0.15%	Dr Pepper Snapple Group, Inc.	209	20,196	0.09%
PPG Industries, Inc.	297	30,932	0.14%	Clorox Co.	143	19,790	0.09%
LyondellBasell Industries NV Class A	400	29,768	0.13%	Hershey Co.	172	19,520	0.09%
Barrick Gold Corp.	1,284	27,268	0.12%	JM Smucker Co.	128	19,508	0.09%
Newmont Mining Corp.	582	22,768	0.10%	Delphi Automotive plc	301	18,843	0.08%
International Paper Co.	467	19,791	0.09%	Stanley Black & Decker, Inc.	168	18,685	0.08%
Nucor Corp.	356	17,590	0.08%	Mead Johnson Nutrition Co. Class A	205	18,604	0.08%
Goldcorp, Inc.	911	17,340	0.08%	Molson Coors Brewing Co. Class B	181	18,304	0.08%
Freeport-McMoRan, Inc.	1,395	15,540	0.07%	Genuine Parts Co.	167	16,909	0.07%
Potash Corp. of Saskatchewan, Inc.	946	15,297	0.07%	Magna International, Inc.	430	15,015	0.07%
Franco-Nevada Corp.	196	14,826	0.07%	Church & Dwight Co., Inc.	144	14,816	0.07%
Agrium, Inc.	153	13,771	0.06%	Whirlpool Corp.	85	14,164	0.06%
Agnico Eagle Mines Ltd.	250	13,309	0.06%	McCormick & Co., Inc.	127	13,547	0.06%
Alcoa, Inc.	1,432	13,275	0.06%	Campbell Soup Co.	198	13,173	0.06%
Silver Wheaton Corp.	495	11,591	0.05%	Mohawk Industries, Inc.	69	13,093	0.06%
International Flavors & Fragrances, Inc.	89	11,220	0.05%	Brown-Forman Corp. Class B	129	12,869	0.06%
Eastman Chemical Co.	164	11,136	0.05%	Coach, Inc.	306	12,466	0.06%
Celanese Corp. Class A	162	10,603	0.05%	DR Horton, Inc.	375	11,805	0.05%
Mosaic Co.	388	10,158	0.04%	Mattel, Inc.	373	11,671	0.05%
Ashland, Inc.	69	7,919	0.03%	Hormel Foods Corp.	303	11,090	0.05%
Avery Dennison Corp.	101	7,550	0.03%	Hasbro, Inc.	125	10,499	0.05%
FMC Corp.	147	6,808	0.03%	Autoliv, Inc.	97	10,423	0.05%
CF Industries Holdings, Inc.	257	6,194	0.03%	Hanesbrands, Inc.	413	10,379	0.05%
Cameco Corp.	437	4,775	0.02%	LKQ Corp.	306	9,700	0.04%
Southern Copper Corp.	172	4,640	0.02%	Snap-on, Inc.	61	9,627	0.04%
Turquoise Hill Resources Ltd.	853	2,870	0.01%	Lennar Corp. Class A	208	9,589	0.04%
Westlake Chemical Corp.	49	2,103	0.01%	Michael Kors Holdings Ltd.	192	9,500	0.04%
Ingevity Corp.	46	1,566	0.01%	Bunge Ltd.	158	9,346	0.04%
		580,168	2.59%	Harley-Davidson, Inc.	202	9,151	0.04%
Consumer Goods 10.79% (30 June 2015: 9.67%)				Coca-Cola European Partners plc	253	9,030	0.04%
Procter & Gamble Co.	2,958	250,454	1.12%	Saputo, Inc.	284	8,391	0.04%
Coca-Cola Co.	4,593	208,201	0.93%	Lear Corp.	82	8,344	0.04%
Philip Morris International, Inc.	1,736	176,586	0.79%	PVH Corp.	86	8,104	0.04%
PepsiCo, Inc.	1,619	171,517	0.77%	Under Armour, Inc. Class A	200	8,026	0.04%
Altria Group, Inc.	2,180	150,333	0.67%	Lululemon Athletica, Inc.	108	7,977	0.04%
Mondelez International, Inc. Class A	1,725	78,505	0.35%	Leggett & Platt, Inc.	152	7,769	0.03%
Colgate-Palmolive Co.	1,001	73,273	0.33%	Goodyear Tire & Rubber Co.	295	7,570	0.03%
NIKE, Inc. Class B	1,211	66,847	0.30%	Under Armour, Inc. Class C	201	7,316	0.03%
Kraft Heinz Co.	662	58,574	0.26%	NVR, Inc.	4	7,121	0.03%
Kimberly-Clark Corp.	401	55,129	0.25%	BorgWarner, Inc.	241	7,114	0.03%
Ford Motor Co.	4,333	54,466	0.24%	PulteGroup, Inc.	315	6,139	0.03%
Monsanto Co.	490	50,671	0.23%	Leucadia National Corp.	346	5,996	0.03%
Reynolds American, Inc.	923	49,777	0.22%	Herbalife Ltd.	101	5,911	0.03%
General Mills, Inc.	659	47,000	0.21%	Ralph Lauren Corp. Class A	64	5,736	0.03%
General Motors Co.	1,576	44,601	0.20%	Harman International Industries, Inc.	78	5,602	0.02%
Johnson Controls, Inc.	725	32,088	0.14%	Edgewell Personal Care Co.	65	5,487	0.02%
Constellation Brands, Inc. Class A	187	30,930	0.14%	Polaris Industries, Inc.	66	5,396	0.02%
Activision Blizzard, Inc.	773	30,634	0.14%	Gentex Corp.	321	4,959	0.02%
Archer-Daniels-Midland Co.	657	28,179	0.13%	Toll Brothers, Inc.	171	4,602	0.02%
Monster Beverage Corp.	167	26,839	0.12%			2,413,199	10.79%
Newell Brands, Inc.	548	26,616	0.12%	Consumer Services 13.07% (30 June 2015: 13.56%)			
Tesla Motors, Inc.	124	26,323	0.12%	Amazon.com, Inc.	424	303,423	1.36%
Electronic Arts, Inc.	328	24,849	0.11%	Home Depot, Inc.	1,392	177,744	0.79%
ConAgra Foods, Inc.	486	23,236	0.10%	Walt Disney Co.	1,812	177,250	0.79%
				Comcast Corp. Class A	2,712	176,795	0.79%
				Wal-Mart Stores, Inc.	1,747	127,566	0.57%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
McDonald's Corp.	983	118,294	0.53%	Delta Air Lines, Inc.	215	7,832	0.03%
CVS Health Corp.	1,193	114,218	0.51%	Bed Bath & Beyond, Inc.	179	7,736	0.03%
Starbucks Corp.	1,563	89,279	0.40%	Kohl's Corp.	194	7,356	0.03%
Walgreens Boots Alliance, Inc.	972	80,938	0.36%	TripAdvisor, Inc.	113	7,266	0.03%
Lowe's Cos, Inc.	997	78,933	0.35%	Signet Jewelers Ltd.	88	7,252	0.03%
Costco Wholesale Corp.	489	76,793	0.34%	Norwegian Cruise Line Holdings Ltd.	179	7,131	0.03%
Priceline Group, Inc.	55	68,663	0.31%	Southwest Airlines Co.	176	6,901	0.03%
Time Warner, Inc.	874	64,274	0.29%	Liberty SiriusXM Group Class C	216	6,668	0.03%
TJX Cos, Inc.	736	56,841	0.25%	Restaurant Brands International, Inc. - CAD	159	6,584	0.03%
Charter Communications, Inc. Class A	232	53,044	0.24%	Staples, Inc.	702	6,051	0.03%
McKesson Corp.	250	46,663	0.21%	Nordstrom, Inc.	155	5,898	0.03%
Target Corp.	667	46,570	0.21%	Discovery Communications, Inc. Class C	243	5,796	0.03%
Netflix, Inc.	453	41,440	0.19%	TEGNA, Inc.	246	5,700	0.03%
Yum! Brands, Inc.	456	37,812	0.17%	H&R Block, Inc.	240	5,520	0.02%
Kroger Co.	1,007	37,048	0.17%	Hertz Global Holdings, Inc.	489	5,413	0.02%
Twenty-First Century Fox, Inc. Class A	1,212	32,785	0.15%	Gap, Inc.	252	5,347	0.02%
Sysco Corp.	587	29,784	0.13%	George Weston Ltd.	58	4,993	0.02%
O'Reilly Automotive, Inc.	107	29,008	0.13%	News Corp. Class A	430	4,881	0.02%
Cardinal Health, Inc.	365	28,474	0.13%	Dun & Bradstreet Corp.	40	4,874	0.02%
Dollar General Corp.	298	28,012	0.13%	Scripps Networks Interactive, Inc. Class A	78	4,857	0.02%
eBay, Inc.	1,144	26,781	0.12%	Discovery Communications, Inc. Class A	191	4,819	0.02%
AutoZone, Inc.	33	26,197	0.12%	American Airlines Group, Inc.	157	4,445	0.02%
Ross Stores, Inc.	446	25,284	0.11%	United Continental Holdings, Inc.	93	3,817	0.02%
CBS Corp. Class B	462	25,151	0.11%	Restaurant Brands International, Inc.	91	3,786	0.02%
Dollar Tree, Inc.	245	23,089	0.10%	AutoNation, Inc.	77	3,617	0.02%
Omnicom Group, Inc.	264	21,513	0.10%	Liberty SiriusXM Group Class A	101	3,167	0.01%
Liberty Global plc-Class C	722	20,685	0.09%	Liberty Global plc LiLAC-Class C	90	2,924	0.01%
Nielsen Holdings plc	389	20,216	0.09%	International Game Technology plc	117	2,193	0.01%
Carnival Corp.	439	19,404	0.09%	Alaska Air Group, Inc.	35	2,040	0.01%
Las Vegas Sands Corp.	442	19,223	0.09%	News Corp. Class B	147	1,715	0.01%
Alimentation Couche-Tard, Inc. Class B	437	18,668	0.08%	Interval Leisure Group, Inc.	80	1,272	0.01%
Ulta Salon Cosmetics & Fragrance, Inc.	67	16,324	0.07%	Liberty Global plc LiLAC-Class A	36	1,161	0.00%
L Brands, Inc.	241	16,178	0.07%	Liberty Media Group Class C	54	1,024	0.00%
AmerisourceBergen Corp. Class A	203	16,102	0.07%	Liberty Media Group Class A	21	402	0.00%
Viacom, Inc. Class B	382	15,842	0.07%	Liberty Braves Group Class C	21	308	0.00%
Thomson Reuters Corp.	373	15,012	0.07%	Liberty Braves Group Class A	8	120	0.00%
Marriott International, Inc. Class A	218	14,488	0.06%	Liberty Braves Group Rights 01/7/2016	12	22	0.00%
Expedia, Inc.	134	14,244	0.06%			2,923,257	13.07%
Starwood Hotels & Resorts Worldwide, Inc.	186	13,755	0.06%	Financials 15.79% (30 June 2015: 16.91%)			
Loblaw Cos., Ltd.	256	13,623	0.06%	Berkshire Hathaway, Inc. Class B	2,073	300,150	1.34%
Chipotle Mexican Grill, Inc. Class A	33	13,291	0.06%	Wells Fargo & Co.	5,623	266,137	1.19%
Twenty-First Century Fox, Inc. Class B	483	13,162	0.06%	JPMorgan Chase & Co.	4,093	254,339	1.14%
Advance Auto Parts, Inc.	81	13,092	0.06%	Visa, Inc. Class A	2,133	158,205	0.71%
Hilton Worldwide Holdings, Inc.	575	12,955	0.06%	Bank of America Corp.	11,425	151,610	0.68%
Liberty Interactive Corp. QVC Group Class A	497	12,609	0.06%	Citigroup, Inc.	3,265	138,403	0.62%
DISH Network Corp. Class A	235	12,314	0.05%	Royal Bank of Canada - CAD	1,625	95,521	0.43%
Macy's, Inc.	346	11,629	0.05%	Mastercard, Inc. Class A	1,077	94,841	0.42%
Royal Caribbean Cruises Ltd.	170	11,416	0.05%	Toronto-Dominion Bank	2,054	87,746	0.39%
MGM Resorts International	496	11,224	0.05%	US Bancorp	1,923	77,555	0.35%
Sirius XM Holdings, Inc.	2,818	11,131	0.05%	Chubb Ltd.	516	67,446	0.30%
CarMax, Inc.	216	10,590	0.05%	American International Group, Inc.	1,245	65,848	0.29%
Whole Foods Market, Inc.	328	10,503	0.05%	Bank of Nova Scotia	1,334	65,031	0.29%
Interpublic Group of Cos, Inc.	444	10,256	0.05%	Goldman Sachs Group, Inc.	435	64,632	0.29%
Tractor Supply Co.	112	10,212	0.05%	American Express Co.	920	55,899	0.25%
Metro, Inc.	267	9,254	0.04%	BlackRock, Inc. Class A	138	47,269	0.21%
Darden Restaurants, Inc.	141	8,931	0.04%	Bank of New York Mellon Corp.	1,204	46,775	0.21%
Wyndham Worldwide Corp.	124	8,833	0.04%	PNC Financial Services Group, Inc.	558	45,416	0.20%
Best Buy Co., Inc.	287	8,782	0.04%	Bank of Montreal	711	44,865	0.20%
Shaw Communications, Inc. Class B	459	8,765	0.04%	Morgan Stanley	1,567	40,711	0.18%
Liberty Global plc-Class A	295	8,573	0.04%	Marsh & McLennan Cos, Inc.	582	39,844	0.18%
Canadian Tire Corp., Ltd. Class A	79	8,562	0.04%	MetLife, Inc.	995	39,631	0.18%
IHS, Inc. Class A	73	8,440	0.04%	Travelers Cos, Inc.	327	38,926	0.17%
Foot Locker, Inc.	151	8,284	0.04%				
Wynn Resorts Ltd.	91	8,248	0.04%				
Tiffany & Co.	130	7,883	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Perrigo Co. plc	150	13,601	0.06%	WW Grainger, Inc.	59	13,408	0.06%
Universal Health Services, Inc. Class B	101	13,544	0.06%	Fastenal Co.	294	13,051	0.06%
Centene Corp.	183	13,061	0.06%	Alliance Data Systems Corp.	65	12,735	0.06%
Quest Diagnostics, Inc.	157	12,781	0.06%	L-3 Communications Holdings, Inc.	86	12,615	0.06%
Waters Corp.	85	11,955	0.05%	Rockwell Collins, Inc.	146	12,430	0.06%
Hologic, Inc.	314	10,864	0.05%	FleetCor Technologies, Inc.	85	12,166	0.05%
Medivation, Inc.	173	10,432	0.05%	AMETEK, Inc.	262	12,112	0.05%
Varian Medical Systems, Inc.	105	8,634	0.04%	Dover Corp.	172	11,923	0.05%
Jazz Pharmaceuticals plc	61	8,620	0.04%	CH Robinson Worldwide, Inc.	158	11,731	0.05%
Mallinckrodt plc	123	7,476	0.03%	Acuity Brands, Inc.	47	11,654	0.05%
Valeant Pharmaceuticals International, Inc.	350	7,020	0.03%	Masco Corp.	372	11,510	0.05%
Alkermes plc	146	6,310	0.03%	Pentair plc	197	11,483	0.05%
Quintiles Transnational Holdings, Inc.	93	6,075	0.03%	Textron, Inc.	301	11,005	0.05%
Alnylam Pharmaceuticals, Inc.	80	4,439	0.02%	WestRock Co.	279	10,845	0.05%
Patterson Cos, Inc.	89	4,262	0.02%	Kansas City Southern	119	10,721	0.05%
Endo International plc	250	3,898	0.02%	Xerox Corp.	1,113	10,562	0.05%
		2,918,473	13.05%	Sealed Air Corp.	218	10,021	0.05%
Industrials 11.28% (30 June 2015: 10.97%)				Expeditors International of Washington, Inc.	204	10,004	0.05%
General Electric Co.	10,319	324,842	1.45%	Cintas Corp.	101	9,911	0.04%
3M Co.	673	117,856	0.53%	Fortune Brands Home & Security, Inc.	166	9,623	0.04%
Honeywell International, Inc.	846	98,407	0.44%	Mettler-Toledo International, Inc.	26	9,488	0.04%
United Technologies Corp.	863	88,501	0.40%	Stericycle, Inc.	89	9,267	0.04%
Lockheed Martin Corp.	342	84,874	0.38%	Total System Services, Inc.	174	9,241	0.04%
Boeing Co.	644	83,636	0.37%	Xylem, Inc.	196	8,751	0.04%
United Parcel Service, Inc. Class B	766	82,514	0.37%	Broadridge Financial Solutions, Inc.	131	8,541	0.04%
Union Pacific Corp.	935	81,579	0.36%	JB Hunt Transport Services, Inc.	99	8,012	0.04%
Accenture plc Class A	697	78,963	0.35%	Fluor Corp.	155	7,638	0.03%
Danaher Corp.	647	65,347	0.29%	Allegion plc	106	7,360	0.03%
Caterpillar, Inc.	649	49,201	0.22%	Flextronics International Ltd.	605	7,139	0.03%
Automatic Data Processing, Inc.	508	46,670	0.21%	SNC-Lavalin Group, Inc.	169	7,061	0.03%
Canadian National Railway Co.	784	46,055	0.21%	Trimble Navigation Ltd.	276	6,723	0.03%
Raytheon Co.	334	45,407	0.20%	Jacobs Engineering Group, Inc.	134	6,675	0.03%
General Dynamics Corp.	322	44,835	0.20%	Flowserve Corp.	144	6,504	0.03%
PayPal Holdings, Inc.	1,226	44,761	0.20%	Sensata Technologies Holding NV	186	6,490	0.03%
Northrop Grumman Corp.	201	44,678	0.20%	AerCap Holdings NV	186	6,248	0.03%
FedEx Corp.	281	42,650	0.19%	Arrow Electronics, Inc.	100	6,190	0.03%
Illinois Tool Works, Inc.	360	37,498	0.17%	United Rentals, Inc.	90	6,039	0.03%
Emerson Electric Co.	718	37,451	0.17%	Avnet, Inc.	145	5,874	0.03%
Waste Management, Inc.	494	32,737	0.15%	Wabtec Corp.	81	5,689	0.03%
Eaton Corp. plc	506	30,223	0.14%	Keysight Technologies, Inc.	189	5,498	0.02%
Norfolk Southern Corp.	334	28,433	0.13%	B/E Aerospace, Inc.	116	5,356	0.02%
CSX Corp.	1,078	28,114	0.13%	Bemis Co., Inc.	104	5,355	0.02%
Deere & Co.	333	26,986	0.12%	Robert Half International, Inc.	136	5,190	0.02%
Fidelity National Information Services, Inc.	365	26,893	0.12%	MDU Resources Group, Inc.	215	5,160	0.02%
Fiserv, Inc.	247	26,856	0.12%	Manpowergroup, Inc.	80	5,147	0.02%
Sherwin-Williams Co.	86	25,256	0.11%	Chicago Bridge & Iron Co. NV	115	3,982	0.02%
LinkedIn Corp. Class A	132	24,981	0.11%	Jabil Circuit, Inc.	193	3,565	0.02%
TE Connectivity Ltd.	399	22,787	0.10%			2,524,279	11.28%
Paychex, Inc.	361	21,479	0.10%	Oil & Gas 7.85% (30 June 2015: 8.31%)			
Cummins, Inc.	188	21,139	0.09%	Exxon Mobil Corp.	4,608	431,954	1.93%
PACCAR, Inc.	389	20,177	0.09%	Chevron Corp.	2,105	220,667	0.99%
Tyco International plc	467	19,894	0.09%	Schlumberger Ltd.	1,549	122,495	0.55%
Canadian Pacific Railway Ltd.	155	19,852	0.09%	Occidental Petroleum Corp.	849	64,150	0.29%
Amphenol Corp. Class A	341	19,550	0.09%	ConocoPhillips	1,366	59,558	0.27%
Roper Technologies, Inc.	113	19,273	0.09%	EOG Resources, Inc.	611	50,970	0.23%
Ingersoll-Rand plc	282	17,958	0.08%	Suncor Energy, Inc.	1,775	48,984	0.22%
Vulcan Materials Co.	146	17,573	0.08%	Phillips 66	586	46,493	0.21%
Rockwell Automation, Inc.	145	16,649	0.07%	Halliburton Co.	961	43,524	0.19%
Parker-Hannifin Corp.	153	16,532	0.07%	Enbridge, Inc.	1,020	42,985	0.19%
Agilent Technologies, Inc.	361	16,014	0.07%	Kinder Morgan, Inc.	2,119	39,668	0.18%
Republic Services, Inc. Class A	312	16,009	0.07%	Canadian Natural Resources Ltd.	1,208	37,076	0.17%
TransDigm Group, Inc.	54	14,239	0.06%	TransCanada Corp.	788	35,471	0.16%
Ball Corp.	193	13,952	0.06%	Anadarko Petroleum Corp.	568	30,246	0.13%
Verisk Analytics, Inc. Class A	171	13,865	0.06%	Spectra Energy Corp.	778	28,498	0.13%
Martin Marietta Materials, Inc.	70	13,440	0.06%	Pioneer Natural Resources Co.	183	27,671	0.12%
				Valero Energy Corp.	520	26,520	0.12%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Apache Corp.	423	23,548	0.10%	Cerner Corp.	325	19,045	0.08%
Marathon Petroleum Corp.	590	22,396	0.10%	Micron Technology, Inc.	1,143	15,728	0.07%
Baker Hughes, Inc.	482	21,753	0.10%	Symantec Corp.	725	14,892	0.07%
Devon Energy Corp.	584	21,170	0.09%	Red Hat, Inc.	205	14,883	0.07%
Hess Corp.	308	18,511	0.08%	Lam Research Corp.	176	14,795	0.07%
Williams Cos, Inc.	824	17,823	0.08%	Western Digital Corp.	294	13,894	0.06%
Concho Resources, Inc.	142	16,936	0.08%	Citrix Systems, Inc.	171	13,695	0.06%
Noble Energy, Inc.	471	16,895	0.08%	Autodesk, Inc.	252	13,643	0.06%
EQT Corp.	192	14,867	0.07%	Skyworks Solutions, Inc.	210	13,289	0.06%
Marathon Oil Corp.	942	14,139	0.06%	Xilinx, Inc.	283	13,055	0.06%
National Oilwell Varco, Inc.	412	13,864	0.06%	Motorola Solutions, Inc.	195	12,864	0.06%
Cabot Oil & Gas Corp.	524	13,488	0.06%	KLA-Tencor Corp.	172	12,599	0.06%
Cimarex Energy Co.	107	12,767	0.06%	Linear Technology Corp.	263	12,237	0.05%
Cenovus Energy, Inc.	921	12,673	0.06%	Microchip Technology, Inc.	235	11,929	0.05%
Columbia Pipeline Group, Inc.	439	11,190	0.05%	CGI Group, Inc. Class A	280	11,899	0.05%
Newfield Exploration Co.	225	9,941	0.04%	CA, Inc.	352	11,556	0.05%
Cheniere Energy, Inc.	261	9,801	0.04%	Check Point Software Technologies Ltd.	145	11,554	0.05%
Tesoro Corp.	126	9,440	0.04%	ServiceNow, Inc.	174	11,554	0.05%
Imperial Oil Ltd.	293	9,223	0.04%	Palo Alto Networks, Inc.	94	11,528	0.05%
Crescent Point Energy Corp.	556	8,738	0.04%	Harris Corp.	137	11,431	0.05%
Range Resources Corp.	186	8,024	0.04%	Maxim Integrated Products, Inc.	315	11,242	0.05%
Inter Pipeline Ltd.	372	7,848	0.03%	Akamai Technologies, Inc.	188	10,515	0.05%
Helmerich & Payne, Inc.	112	7,519	0.03%	VeriSign, Inc.	118	10,202	0.05%
Encana Corp.	936	7,243	0.03%	Workday, Inc. Class A	132	9,856	0.04%
FMC Technologies, Inc.	249	6,641	0.03%	CDK Global, Inc.	177	9,822	0.04%
ARC Resources Ltd.	382	6,503	0.03%	Amdocs Ltd.	167	9,639	0.04%
Tourmaline Oil Corp.	236	6,180	0.03%	Juniper Networks, Inc.	425	9,558	0.04%
Core Laboratories NV	47	5,823	0.03%	Synopsys, Inc.	173	9,356	0.04%
Antero Resources Corp.	218	5,664	0.03%	Twitter, Inc.	534	9,030	0.04%
Murphy Oil Corp.	178	5,651	0.02%	Mobileye NV	195	8,997	0.04%
Weatherford International plc	968	5,372	0.02%	F5 Networks, Inc.	76	8,652	0.04%
HollyFrontier Corp.	202	4,802	0.02%	ANSYS, Inc.	92	8,349	0.04%
Transocean Ltd.	400	4,756	0.02%	Qorvo, Inc.	151	8,344	0.04%
Continental Resources, Inc.	103	4,663	0.02%	NetApp, Inc.	325	7,992	0.04%
Husky Energy, Inc.	334	4,056	0.02%	Seagate Technology plc	314	7,649	0.03%
First Solar, Inc.	78	3,781	0.02%	Splunk, Inc.	140	7,585	0.03%
Ensco plc Class A	332	3,224	0.01%	Computer Sciences Corp.	152	7,547	0.03%
Oceaneering International, Inc.	96	2,867	0.01%	Constellation Software, Inc.	18	6,930	0.03%
		1,756,710	7.85%	Yandex NV Class A	266	5,812	0.03%
Technology 15.87% (30 June 2015: 15.50%)				Garmin Ltd.	118	5,006	0.02%
Apple, Inc.	6,088	582,013	2.60%	VMware, Inc. Class A	78	4,463	0.02%
Microsoft Corp.	8,473	433,563	1.94%	IAC/InterActiveCorp	79	4,448	0.02%
Facebook, Inc. Class A	2,441	278,958	1.25%	Marvell Technology Group Ltd.	464	4,422	0.02%
Alphabet, Inc. Class A	326	229,351	1.03%	IMS Health Holdings, Inc.	172	4,362	0.02%
Alphabet, Inc. Class C	320	221,472	0.99%	CSRA, Inc.	179	4,194	0.02%
Intel Corp.	5,267	172,758	0.77%	DST Systems, Inc.	34	3,959	0.02%
International Business Machines Corp.	1,067	161,949	0.72%	NCR Corp.	140	3,888	0.02%
Cisco Systems, Inc.	5,592	160,435	0.72%	Nuance Communications, Inc.	247	3,861	0.02%
Oracle Corp.	3,548	145,220	0.65%	BlackBerry Ltd.	557	3,718	0.02%
QUALCOMM, Inc.	1,634	87,533	0.39%	Teradata Corp.	147	3,685	0.02%
Texas Instruments, Inc.	1,120	70,168	0.31%	Rackspace Hosting, Inc.	111	2,315	0.01%
Broadcom Ltd.	443	68,842	0.31%			3,551,051	15.87%
EMC Corp.	2,158	58,633	0.26%	Telecommunications 2.95% (30 June 2015: 2.28%)			
Salesforce.com, Inc.	686	54,475	0.24%	AT&T, Inc.	6,865	296,637	1.33%
Adobe Systems, Inc.	560	53,642	0.24%	Verizon Communications, Inc.	4,534	253,179	1.13%
Cognizant Technology Solutions Corp. Class A	681	38,980	0.17%	CenturyLink, Inc.	605	17,551	0.08%
Yahoo!, Inc.	983	36,921	0.16%	Level 3 Communications, Inc.	316	16,271	0.07%
Hewlett Packard Enterprise Co.	1,915	34,987	0.16%	Rogers Communications, Inc. Class B	402	16,189	0.07%
Applied Materials, Inc.	1,279	30,658	0.14%	BCE, Inc.	322	15,159	0.07%
Intuit, Inc.	267	29,800	0.13%	SBA Communications Corp. Class A	132	14,248	0.06%
NVIDIA Corp.	574	26,984	0.12%	T-Mobile US, Inc.	298	12,894	0.06%
Corning, Inc.	1,200	24,576	0.11%	Telus Corp., Ltd.	222	7,111	0.03%
HP, Inc.	1,938	24,322	0.11%	Frontier Communications Corp.	1,288	6,363	0.03%
NXP Semiconductor NV	306	23,972	0.11%	Sprint Corp.	919	4,163	0.02%
Analog Devices, Inc.	342	19,371	0.09%			659,765	2.95%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Utilities 3.53% (30 June 2015: 2.71%)			
NextEra Energy, Inc.	513	66,895	0.30%
Duke Energy Corp.	770	66,058	0.30%
Southern Co.	1,043	55,936	0.25%
Dominion Resources, Inc.	685	53,382	0.24%
American Electric Power Co., Inc.	544	38,129	0.17%
Exelon Corp.	1,027	37,342	0.17%
PG&E Corp.	552	35,284	0.16%
Sempra Energy	278	31,698	0.14%
Edison International	366	28,427	0.13%
PPL Corp.	747	28,199	0.13%
Consolidated Edison, Inc.	338	27,189	0.12%
Public Service Enterprise Group, Inc.	570	26,568	0.12%
Xcel Energy, Inc.	568	25,435	0.11%
WEC Energy Group, Inc.	351	22,920	0.10%
Eversource Energy	348	20,845	0.09%
DTE Energy Co.	197	19,527	0.09%
American Water Works Co., Inc.	198	16,733	0.08%
FirstEnergy Corp.	465	16,233	0.07%
Entergy Corp.	196	15,945	0.07%
CMS Energy Corp.	316	14,492	0.07%
Ameren Corp.	266	14,252	0.06%
Pembina Pipeline Corp.	433	13,090	0.06%
CenterPoint Energy, Inc.	469	11,256	0.05%
ONEOK, Inc.	229	10,866	0.05%
SCANA Corp.	142	10,744	0.05%
Fortis, Inc.	314	10,558	0.05%
Pinnacle West Capital Corp.	122	9,889	0.04%
Alliant Energy Corp.	248	9,846	0.04%
NiSource, Inc.	353	9,362	0.04%
AES Corp.	741	9,248	0.04%
TECO Energy, Inc.	255	7,048	0.03%
Canadian Utilities Ltd.	214	6,168	0.03%
NRG Energy, Inc.	346	5,186	0.02%
Calpine Corp.	334	4,926	0.02%
Questar Corp.	193	4,896	0.02%
Hydro One Ltd.	193	3,858	0.02%
		788,430	3.53%
Total Equities		21,646,465	96.77%
Investment Funds 0.07% (30 June 2015: 0.33%)			
Financials 0.07% (30 June 2015: 0.33%)			
Vanguard S&P 500 ETF	83	15,954	0.07%
		15,954	0.07%
Total Investment Funds		15,954	0.07%
Collective Investment Schemes 2.82% (30 June 2015: 2.28%)			
Financials 2.82% (30 June 2015: 2.28%)			
Simon Property Group, Inc. REIT	346	75,047	0.34%
American Tower Corp. REIT Class A	472	53,624	0.24%
Public Storage REIT	162	41,406	0.18%
Welltower, Inc. REIT	398	30,316	0.14%
Prologis, Inc. REIT	586	28,737	0.13%
Equity Residential REIT	399	27,483	0.12%
Ventas, Inc. REIT	377	27,453	0.12%
AvalonBay Communities, Inc. REIT	151	27,239	0.12%
Weyerhaeuser Co. REIT	830	24,709	0.11%
Boston Properties, Inc. REIT	169	22,291	0.10%
Realty Income Corp. REIT	288	19,976	0.09%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Digital Realty Trust, Inc. REIT	178	19,400	0.09%
Vornado Realty Trust REIT	186	18,622	0.08%
HCP, Inc. REIT	512	18,114	0.08%
General Growth Properties, Inc. REIT	555	16,550	0.07%
Essex Property Trust, Inc. REIT	72	16,422	0.07%
Kimco Realty Corp. REIT	470	14,749	0.07%
Macerich Co. REIT	166	14,175	0.06%
Host Hotels & Resorts, Inc. REIT	833	13,503	0.06%
Federal Realty Investment Trust REIT	78	12,913	0.06%
Extra Space Storage, Inc. REIT	134	12,400	0.06%
SL Green Realty Corp. REIT	110	11,712	0.05%
Annaly Capital Management, Inc. REIT	1,037	11,480	0.05%
UDR, Inc. REIT	305	11,261	0.05%
Iron Mountain, Inc. REIT	267	10,635	0.05%
Duke Realty Corp. REIT	382	10,184	0.05%
Regency Centers Corp. REIT	108	9,043	0.04%
RioCan Real Estate Investment Trust REIT	357	8,062	0.04%
American Capital Agency Corp. REIT	381	7,551	0.03%
Liberty Property Trust REIT	160	6,355	0.03%
Weingarten Realty Investors REIT	123	5,021	0.02%
Hospitality Properties Trust REIT	166	4,781	0.02%
		631,214	2.82%
Total Collective Investment Schemes		631,214	2.82%

	Principal US Dollars (\$)	Maturity Date		
Bonds 0.45% (30 June 2015: 0.00%)				
Government Bonds 0.45% (30 June 2015: 0.00%)				
Federal Home Loan Bank Discount Notes	100,000	24/8/2016	99,963	0.45%
			99,963	0.45%
Total Bonds			99,963	0.45%
Financial Assets at Fair Value Through Profit or Loss				
			22,393,596	100.11%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments 0.00% (30 June 2015: (0.03%))				
Futures 0.00% (30 June 2015: (0.03%))				
S&P 500 E-mini 16 September 2016 Counterparty—Morgan Stanley	1	103,843	667	0.00%
			667	0.00%
Financial Derivative Instruments			667	0.00%
Other Assets and Liabilities				
			(24,353)	(0.11%)
Net Assets Attributable to Holders of Redeemable Participating Shares				
			22,369,910	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	22,151,842	98.33%
(b) Transferable securities dealt in on another regulated market	134,680	0.60%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	107,074	0.48%
(d) Financial derivative instruments	667	0.00%
(e) Other assets	133,733	0.59%
Total Assets	22,527,996	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	5,205	553,719	Apple, Inc.	2,312	255,925
Microsoft Corp.	7,267	360,284	Vanguard S&P 500 ETF	915	168,997
Exxon Mobil Corp.	3,809	297,622	Microsoft Corp.	2,831	145,609
General Electric Co.	9,009	251,996	Exxon Mobil Corp.	1,531	123,242
Johnson & Johnson	2,513	248,976	General Electric Co.	3,619	106,736
Wells Fargo & Co.	4,793	241,922	Johnson & Johnson	989	102,398
Berkshire Hathaway, Inc. Class B	1,714	224,224	Wells Fargo & Co.	2,042	101,047
JPMorgan Chase & Co.	3,388	205,673	Berkshire Hathaway, Inc. Class B	672	92,680
Facebook, Inc. Class A	2,034	202,469	AT&T, Inc.	2,328	86,179
AT&T, Inc.	5,784	200,493	Time Warner Cable, Inc.	409	84,804
Amazon.com, Inc.	351	192,102	Facebook, Inc. Class A	777	83,361
Procter & Gamble Co.	2,483	191,062	JPMorgan Chase & Co.	1,359	81,881
Pfizer, Inc.	5,714	178,188	Procter & Gamble Co.	1,024	80,463
Verizon Communications, Inc.	3,730	176,515	Amazon.com, Inc.	136	78,649
Coca-Cola Co.	3,810	159,507	Verizon Communications, Inc.	1,469	74,503
Walt Disney Co.	1,539	155,149	Pfizer, Inc.	2,356	72,717
Chevron Corp.	1,742	147,354	Walt Disney Co.	663	66,616
Vanguard S&P 500 ETF	798	147,165	Coca-Cola Co.	1,520	66,563
Bank of America Corp.	9,705	141,177	Home Depot, Inc.	499	63,692
Home Depot, Inc.	1,167	140,798	Gilead Sciences, Inc.	661	63,302

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016	US Dollars (\$) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	22,393,596	11,377,487
Financial Derivative Instruments	667	93,192
Futures Margin Cash	10,503	7,725
Investments Sold	100,000	5,177
Income Receivable and Other Assets	23,230	11,425
Total Assets	22,527,996	11,495,006
Liabilities Due Within One Year		
Bank Overdraft	151,953	—
Financial Derivative Instruments	—	2,930
Investments Purchased	4,313	5,559
Management Fees Payable	1,820	1,026
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	158,086	9,515
Net Assets Attributable to Redeemable Participating Shares	22,369,910	11,485,491

Statement of Operations

	Note ¹	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Period Ended 30 June 2015 ²
Investment Income			
Interest Income		771	19
Dividend Income		408,533	256,875
Miscellaneous Income		1,116	979
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		1,077,219	666,344
Total Investment Income/(Loss)		1,487,639	924,217
Expenses			
Management Fees		17,874	11,742
Transaction Fees and Commissions	3a	591	2,121
Other Expenses		2,121	469
Total Operating Expenses		20,586	14,332
Finance Costs			
Overdraft Expense		1,115	—
Distribution Paid		359,175	197,944
Income Equalisation		(47,726)	(4,795)
Total Finance Costs		312,564	193,149
Net Investment Income/(Loss) After Finance Costs		1,154,489	716,736
Foreign Withholding Tax		(65,794)	(39,362)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		1,088,695	677,374

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

² The fund was launched on 30 September 2014.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Period Ended 30 June 2015 ¹
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,088,695	677,374
Capital Transactions		
Subscriptions	17,081,109	20,109,509
Redemptions	(7,285,385)	(9,301,392)
Total Capital Transactions ²	9,795,724	10,808,117
Total Increase/(Decrease) for the Year/Period	10,884,419	11,485,491
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year/Period	11,485,491	—
End of Year/Period	22,369,910	11,485,491

¹ The fund was launched on 30 September 2014.

² Capital Transactions include income equalisation adjustments of USD (\$) 47,726 (30 June 2015: USD (\$) 4,795).
The accompanying notes form an integral part of the financial statements.

Vanguard Global Liquidity Factor UCITS ETF

Managed by The Vanguard Group, Inc.

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard Global Liquidity Factor UCITS ETF seeks to provide long-term capital appreciation. The ETF is actively managed and seeks to invest as described in the prospectus.

Portfolio Characteristics

	Fund	FTSE Developed All Cap Index
Number of Stocks	1,436	5,692
Median Market Cap		
US Dollars	\$4.7B	\$35.1B
British Pounds	£3.5B	£26.3B
Euro	€4.2B	€31.6B
Price/Earnings Ratio	21.3x	20.9x
Price/Book Ratio	1.7x	2.0x
Yield	2.2%	2.6%
Return on Equity	12.9%	15.5%
Earnings Growth Rate	8.1%	6.9%
Ongoing Charges Figure	0.22%	—
Short-Term Reserves	0.7%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Basic Materials	5.7%	4.5%
Consumer Goods	9.7	13.8
Consumer Services	12.4	11.5
Financials	30.4	20.2
Health Care	8.9	12.0
Industrials	18.6	13.6
Oil & Gas	2.2	6.6
Technology	5.8	10.9
Telecommunications	2.1	3.2
Utilities	4.2	3.7

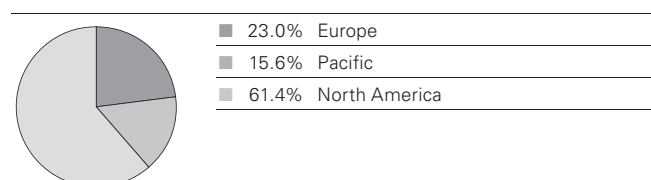
Ten Largest Holdings¹ (% of total net assets)

Marsh & McLennan Cos. Inc.	Insurance Brokers	0.4%
Stryker Corp.	Medical Equipment	0.4
Ecolab Inc.	Specialty Chemicals	0.4
Thomson Reuters Corp.	Publishing	0.4
General Growth Properties Inc.	Retail REITs	0.4
S&P Global Inc.	Specialty Finance	0.4
Aon plc	Insurance Brokers	0.4
CME Group Inc.	Investment Services	0.4
Sempra Energy	Multiutilities	0.4
Waste Management Inc.	Waste & Disposal Services	0.4
Top Ten		4.0%

Market Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Europe		
United Kingdom	7.0%	7.1%
France	4.7	3.1
Germany	3.0	3.0
Switzerland	1.9	3.1
Other European Markets	6.4	6.1
Subtotal	23.0%	22.4%
Pacific		
Japan	9.3%	8.9%
Hong Kong	2.8	1.3
South Korea	1.2	1.7
Other Pacific Markets	2.3	3.2
Subtotal	15.6%	15.1%
North America		
United States	57.8%	58.7%
Canada	3.6	3.5
Subtotal	61.4%	62.2%
Middle East	0.0%	0.3%

Allocation by Region (% of portfolio)



¹ The holdings listed exclude any temporary cash investments and equity index products.

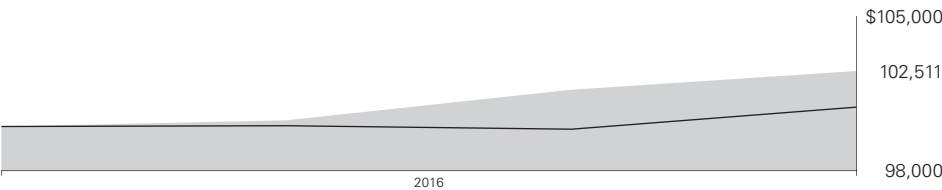
Performance Summary (unaudited)

- From its inception on 9 December 2015 through 30 June 2016, Vanguard Global Liquidity Factor UCITS ETF returned 2.51%, ahead of its benchmark (the FTSE Developed All Cap Index), which returned 0.88%.¹
- The fund invests primarily in US and foreign stocks from developed markets that have lower liquidity characteristics than those of the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach. It aims to favour stocks with low trading volumes and other measures of trading liquidity, including price impact and lower trading share and dollar volumes based on percentage turnover. These measures have been shown to be components of long-run stock market returns. For the period, the fund’s exposure to these characteristics enhanced its results relative to the broader equity market as less liquid stocks generally outperformed.
- The fund’s success was driven by stocks identified as attractive in the financial and industrial sectors, partly offset by selections in oil and gas and telecommunications.

Global Liquidity Factor UCITS ETF
Benchmark: FTSE Developed All Cap Index

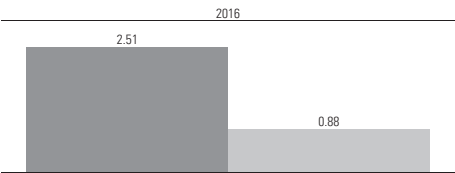
US Dollar-Denominated

Cumulative Performance: 9 December 2015–30 June 2016
Initial Investment of \$100,000



	Total Returns Period Ended 30 June 2016 Since Inception ²	Final Value of a \$100,000 Investment
ETF Net Asset Value	2.51%	\$102,511
Benchmark	0.88	100,877

Fiscal-Year Total Investment Returns (%): 9 December 2015–30 June 2016



ETF Net Asset Value
Benchmark

1 The fund is actively managed and seeks to invest as described in the prospectus. The table and charts show how the fund’s total return compares with the return of a market index that has investment characteristics similar to those of the fund.

2 Returns since inception: 9 December 2015.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 92.96%			
Australia 0.76%			
AusNet Services	8,363	10,213	0.07%
Adelaide Brighton Ltd.	2,144	8,892	0.06%
Shopping Centres Australasia Property Group	4,840	8,217	0.05%
Seven West Media Ltd.	10,237	8,080	0.05%
Platinum Asset Management Ltd.	1,718	7,368	0.05%
Orora Ltd.	3,563	7,322	0.05%
Whitehaven Coal Ltd.	8,935	7,152	0.05%
Fairfax Media Ltd.	9,690	6,710	0.04%
Macquarie Atlas Roads Group	1,650	6,364	0.04%
TPG Telecom Ltd.	690	6,114	0.04%
CIMIC Group Ltd.	220	5,856	0.04%
Magellan Financial Group Ltd.	349	5,782	0.04%
Nufarm Ltd.	956	5,246	0.03%
Harvey Norman Holdings Ltd.	1,482	5,087	0.03%
Downer EDI Ltd.	1,627	4,604	0.03%
DuluxGroup Ltd.	936	4,405	0.03%
Metcash Ltd.	2,593	3,669	0.02%
ALS Ltd.	866	3,153	0.02%
Sims Metal Management Ltd.	534	3,109	0.02%
		117,343	0.76%
Austria 0.70%			
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,401	26,467	0.17%
OMV AG	682	19,105	0.12%
ANDRITZ AG	404	19,061	0.12%
Voestalpine AG	488	16,275	0.11%
Raiffeisen Bank International AG	1,287	16,121	0.11%
Erste Group Bank AG	484	10,921	0.07%
		107,950	0.70%
Belgium 0.88%			
Groupe Bruxelles Lambert SA	307	25,054	0.16%
Ackermans & van Haaren NV	203	24,853	0.16%
bpost SA	928	23,594	0.16%
Telenet Group Holding NV	491	22,315	0.15%
Colruyt SA	273	15,036	0.10%
UCB SA	147	10,974	0.07%
Proximus SADP	306	9,680	0.06%
Ageas	102	3,511	0.02%
		135,017	0.88%
Canada 3.44%			
Thomson Reuters Corp.	1,514	61,196	0.40%
Turquoise Hill Resources Ltd.	10,116	34,039	0.22%
Canadian Utilities Ltd.	1,075	30,983	0.20%
IGM Financial, Inc.	1,017	27,541	0.18%
Saputo, Inc.	919	27,152	0.18%
Power Financial Corp.	1,124	25,661	0.17%
George Weston Ltd.	295	25,398	0.17%
Fairfax Financial Holdings Ltd.	47	25,182	0.16%
Great-West Lifeco, Inc.	842	22,095	0.14%
CI Financial Corp.	1,031	21,395	0.14%
SNC-Lavalin Group, Inc.	499	20,848	0.14%
Husky Energy, Inc.	1,715	20,825	0.14%
Inter Pipeline Ltd.	843	17,786	0.12%
Imperial Oil Ltd.	564	17,753	0.12%
Power Corp. of Canada	763	16,157	0.10%
Cameco Corp.	1,468	16,040	0.10%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tourmaline Oil Corp.	557	14,587	0.09%
Intact Financial Corp.	192	13,644	0.09%
ARC Resources Ltd.	760	12,939	0.08%
Loblaw Cos., Ltd.	223	11,867	0.08%
Constellation Software, Inc.	27	10,395	0.07%
Metro, Inc.	286	9,912	0.06%
Silver Wheaton Corp.	406	9,507	0.06%
Shaw Communications, Inc. Class B	431	8,230	0.05%
Nobilis Health Corp.	3,342	7,453	0.05%
Brookfield Asset Management, Inc. Class A	155	5,101	0.03%
Pembina Pipeline Corp.	142	4,293	0.03%
Alimentation Couche-Tard, Inc. Class B	95	4,058	0.03%
Tahoe Resources, Inc.	248	3,713	0.02%
Cenovus Energy, Inc.	219	3,013	0.02%
		528,763	3.44%
Denmark 0.80%			
H Lundbeck A/S	584	21,784	0.14%
William Demant Holding	885	17,180	0.11%
Tryg	945	16,792	0.11%
Jyske Bank	396	14,949	0.10%
ISS	398	14,929	0.10%
Chr Hansen Holding	208	13,601	0.09%
TDC	1,734	8,454	0.05%
Coloplast Class B	86	6,392	0.04%
Novozymes Class B	123	5,870	0.04%
DSV	94	3,933	0.02%
		123,884	0.80%
Finland 0.59%			
Orion OYJ Class B	511	19,756	0.13%
Wartsila OYJ Abp	385	15,633	0.10%
Kesko OYJ Class B	365	15,458	0.10%
Elisa OYJ	376	14,370	0.10%
Metso OYJ	447	10,443	0.07%
Sampo OYJ Class A	150	6,087	0.04%
Neste OYJ	133	4,747	0.03%
UPM-Kymmene OYJ	197	3,589	0.02%
		90,083	0.59%
France 4.19%			
Ipsen SA	496	30,544	0.20%
BioMerieux	221	29,990	0.19%
Sartorius Stedim Biotech	438	29,673	0.19%
Eurofins Scientific SE	80	29,649	0.19%
SEB SA	224	27,100	0.18%
Imerys SA	409	26,140	0.17%
CNP Assurances	1,739	25,724	0.17%
Bolloré SA	7,435	25,193	0.16%
Amundi SA	599	24,921	0.16%
Eurazeo SA	408	24,250	0.16%
Aéroports de Paris	213	23,434	0.15%
Société BIC SA	162	22,848	0.15%
JCDecaux SA	665	22,448	0.15%
Numericable-SFR SA	882	22,159	0.14%
Wendel SA	212	21,932	0.14%
Orpea	257	21,151	0.14%
Teleperformance	226	19,325	0.13%
Remy Cointreau SA	214	18,418	0.12%
Christian Dior SE	105	16,891	0.11%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hermes International	43	16,096	0.10%	Melco International Development Ltd.	11,000	10,280	0.07%
Lagardere SCA	734	16,023	0.10%	Television Broadcasts Ltd.	3,000	10,248	0.07%
STMicroelectronics NV	2,543	14,821	0.10%	Orient Overseas International Ltd.	3,000	10,209	0.07%
Groupe Eurotunnel SE	1,268	13,453	0.09%	Yue Yuen Industrial Holdings Ltd.	2,500	9,941	0.06%
Dassault Systemes	169	12,820	0.08%	Dah Sing Financial Holdings Ltd.	1,600	9,838	0.06%
Bureau Veritas SA	577	12,182	0.08%	Brightoil Petroleum Holdings Ltd.	34,000	9,817	0.06%
SCOR SE	367	10,937	0.07%	Sino Land Co., Ltd.	6,000	9,791	0.06%
SES SA Class A	475	10,243	0.07%	VTech Holdings Ltd.	900	9,472	0.06%
Electricite de France SA	784	9,555	0.06%	Wheelock & Co., Ltd.	2,000	9,384	0.06%
Sodexo SA	83	8,922	0.06%	Uni-President China Holdings Ltd.	11,000	9,245	0.06%
Iliad SA	41	8,313	0.05%	Shui On Land Ltd.	36,000	9,188	0.06%
Thales SA	86	7,166	0.05%	Jardine Strategic Holdings Ltd.	300	9,054	0.06%
Natixis SA	1,833	6,942	0.05%	Hysan Development Co., Ltd.	2,000	8,868	0.06%
Eutelsat Communications SA	356	6,733	0.04%	Xinyi Glass Holdings Ltd.	12,000	8,817	0.06%
Eiffage SA	94	6,705	0.04%	Cathay Pacific Airways Ltd.	6,000	8,755	0.06%
Edenred	314	6,452	0.04%	China Travel International Investment Hong Kong Ltd.	30,000	8,662	0.06%
Suez	403	6,304	0.04%	Kerry Properties Ltd.	3,500	8,644	0.06%
Arkema SA	72	5,525	0.04%	ASM Pacific Technology Ltd.	1,200	8,592	0.06%
Rexel SA	326	4,098	0.03%	PCCW Ltd.	12,000	8,059	0.05%
		645,080	4.19%	Esprit Holdings Ltd.	10,700	7,958	0.05%
Germany 2.96%				Good Resources Holdings Ltd.	110,000	7,940	0.05%
Rational AG	65	30,051	0.19%	Tingyi Cayman Islands Holding Corp.	8,000	7,559	0.05%
Fielmann AG	390	28,436	0.18%	Huabao International Holdings Ltd.	20,000	7,089	0.05%
Talanx AG	907	26,833	0.17%	Swire Properties Ltd.	2,400	6,373	0.04%
Sartorius AG Pfd.	323	23,809	0.15%	Bank of East Asia Ltd.	1,600	6,136	0.04%
RTL Group SA	285	23,221	0.15%	Hang Lung Properties Ltd.	3,000	6,056	0.04%
Hella KGaA Hueck & Co.	706	22,561	0.15%	SJM Holdings Ltd.	9,000	5,487	0.04%
Suedzucker AG	983	21,596	0.14%	MGM China Holdings Ltd.	4,000	5,177	0.03%
Axel Springer SE	390	20,418	0.13%	MTR Corp., Ltd.	1,000	5,066	0.03%
Telefonica Deutschland Holding AG	4,850	19,898	0.13%	WH Group Ltd.	6,000	4,702	0.03%
Fraport AG Frankfurt Airport Services Worldwide	369	19,687	0.13%	Macau Legend Development Ltd.	35,000	4,557	0.03%
Wacker Chemie AG	205	17,869	0.12%	Kerry Logistics Network Ltd.	3,500	4,511	0.03%
Hochtief AG	138	17,738	0.11%	Techtronic Industries Co., Ltd.	1,000	4,157	0.03%
Fuchs Petrolub SE Pfd.	436	17,091	0.11%	Xinyi Solar Holdings Ltd.	8,000	3,145	0.02%
KION Group AG	339	16,358	0.11%			413,481	2.69%
Brenntag AG	326	15,729	0.10%	Ireland 0.59%			
Covestro AG	341	15,133	0.10%	Glanbia plc	1,466	27,573	0.18%
Zalando SE	565	14,882	0.10%	Paddy Power Betfair plc	231	24,380	0.16%
Symrise AG	178	12,092	0.08%	Kerry Group plc Class A	167	14,816	0.10%
Evonik Industries AG	407	12,091	0.08%	Ryanair Holdings plc	801	10,073	0.06%
United Internet AG	291	12,026	0.08%	Bank of Ireland	37,482	7,704	0.05%
Hannover Rueck SE	113	11,777	0.08%	Smurfit Kappa Group plc	316	6,951	0.04%
MTU Aero Engines AG	126	11,729	0.08%			91,497	0.59%
LEG Immobilien AG	110	10,252	0.07%	Italy 0.59%			
GEA Group AG	217	10,191	0.07%	Recordati SpA	698	20,937	0.14%
QIAGEN NV	463	10,098	0.07%	FinecoBank Banca Fineco SpA	2,600	16,898	0.11%
Beiersdorf AG	60	5,659	0.04%	Davide Campari-Milano SpA	1,410	13,910	0.09%
OSRAM Licht AG	73	3,774	0.02%	Banca Mediolanum SpA	1,790	12,200	0.08%
Deutsche Wohnen AG	105	3,561	0.02%	Exor SpA	317	11,615	0.08%
		454,560	2.96%	UnipolSai SpA	2,973	4,449	0.03%
Hong Kong 2.69%				Salvatore Ferragamo SpA	190	3,852	0.02%
Sun Art Retail Group Ltd.	18,000	12,645	0.08%	Luxottica Group SpA	73	3,539	0.02%
NWS Holdings Ltd.	8,000	12,642	0.08%	CNH Industrial NV	419	3,016	0.02%
Kingston Financial Group Ltd.	28,000	12,524	0.08%			90,416	0.59%
Shangri-La Asia Ltd.	12,000	11,988	0.08%	Japan 9.29%			
Hang Lung Group Ltd.	4,000	11,988	0.08%	Maeda Road Construction Co., Ltd.	1,000	16,970	0.11%
Global Brands Group Holding Ltd.	132,000	11,740	0.08%	Nippo Corp.	1,000	16,961	0.11%
First Pacific Co., Ltd.	16,000	11,529	0.07%	Kanden Co., Ltd.	2,000	16,356	0.11%
Chow Tai Fook Jewellery Group Ltd.	16,000	11,467	0.07%	PanaHome Corp.	2,000	15,733	0.10%
Prada SpA	3,700	11,422	0.07%	Air Water, Inc.	1,000	14,592	0.09%
L'Occitane International SA	5,500	11,230	0.07%	FP Corp.	300	14,475	0.09%
Towngas China Co., Ltd.	19,000	10,825	0.07%	Mitsubishi Logistics Corp.	1,000	13,861	0.09%
FIH Mobile Ltd.	32,000	10,353	0.07%	Sumitomo Real Estate Sales Co., Ltd.	700	13,660	0.09%
Dah Sing Banking Group Ltd.	5,600	10,351	0.07%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Musashino Bank Ltd.	600	13,498	0.09%	Cosmo Energy Holdings Co., Ltd.	700	8,488	0.05%
OBIC Business Consultants Co., Ltd.	300	13,379	0.09%	Hikari Tsushin, Inc.	100	8,354	0.05%
Okasan Securities Group, Inc.	3,000	13,247	0.09%	Alfresa Holdings Corp.	400	8,289	0.05%
Juroku Bank Ltd.	5,000	13,159	0.09%	Toyota Boshoku Corp.	400	8,250	0.05%
Nagase & Co., Ltd.	1,200	13,147	0.09%	Shikoku Electric Power Co., Inc.	700	8,229	0.05%
Kyushu Financial Group, Inc.	2,600	12,824	0.08%	USS Co., Ltd.	500	8,203	0.05%
Shiga Bank Ltd.	3,000	12,779	0.08%	Medipal Holdings Corp.	500	8,168	0.05%
Canon Marketing Japan, Inc.	700	12,712	0.08%	Toho Gas Co., Ltd.	1,000	8,139	0.05%
Daishi Bank Ltd.	4,000	12,672	0.08%	Glory Ltd.	300	8,103	0.05%
Welcia Holdings Co., Ltd.	200	12,574	0.08%	Sumitomo Forestry Co., Ltd.	600	8,071	0.05%
San-In Godo Bank Ltd.	1,900	12,298	0.08%	Heiwa Corp.	400	8,067	0.05%
Bank of Kyoto Ltd.	2,000	12,145	0.08%	Mochida Pharmaceutical Co., Ltd.	100	8,042	0.05%
Takara Holdings, Inc.	1,300	11,899	0.08%	Kansai Paint Co., Ltd.	400	8,013	0.05%
Taiyo Nippon Sanso Corp.	1,300	11,835	0.08%	Kagome Co., Ltd.	300	7,922	0.05%
Azbil Corp.	400	11,717	0.08%	Ito En Ltd.	200	7,710	0.05%
Odakyu Electric Railway Co., Ltd.	1,000	11,658	0.08%	NS Solutions Corp.	500	7,666	0.05%
Izumi Co., Ltd.	300	11,624	0.08%	Calsonic Kansei Corp.	1,000	7,525	0.05%
North Pacific Bank Ltd.	4,300	11,610	0.08%	SCSK Corp.	200	7,457	0.05%
Hitachi Transport System Ltd.	700	11,429	0.07%	Hankyu Hanshin Holdings, Inc.	1,000	7,428	0.05%
TV Asahi Holdings Corp.	700	11,313	0.07%	ASKUL Corp.	200	7,350	0.05%
Toppan Forms Co., Ltd.	1,100	11,291	0.07%	Aoyama Trading Co., Ltd.	200	7,330	0.05%
Nankai Electric Railway Co., Ltd.	2,000	11,249	0.07%	Nomura Research Institute Ltd.	200	7,291	0.05%
Keiyo Bank Ltd.	3,000	11,200	0.07%	TS Tech Co., Ltd.	300	7,279	0.05%
Sotetsu Holdings, Inc.	2,000	11,190	0.07%	NHK Spring Co., Ltd.	900	7,246	0.05%
Senshu Ikeda Holdings, Inc.	2,900	10,770	0.07%	Gunma Bank Ltd.	2,000	7,213	0.05%
Hakuhodo DY Holdings, Inc.	900	10,720	0.07%	Daikyo, Inc.	5,000	7,213	0.05%
Oracle Corp. Japan	200	10,625	0.07%	Zenkoku Hosho Co., Ltd.	200	7,213	0.05%
Toyoda Gosei Co., Ltd.	600	10,592	0.07%	Nissinbo Holdings, Inc.	800	7,198	0.05%
Fukuyama Transporting Co., Ltd.	2,000	10,527	0.07%	Tokai Tokyo Financial Holdings, Inc.	1,700	7,159	0.05%
Taisho Pharmaceutical Holdings Co., Ltd.	100	10,488	0.07%	Autobacs Seven Co., Ltd.	500	7,067	0.05%
Ushio, Inc.	900	10,483	0.07%	Shizuoka Bank Ltd.	1,000	6,989	0.05%
Maruichi Steel Tube Ltd.	300	10,425	0.07%	Keihan Holdings Co., Ltd.	1,000	6,911	0.04%
77 Bank Ltd.	3,000	10,410	0.07%	Hyakugo Bank Ltd.	2,000	6,862	0.04%
Shochiku Co., Ltd.	1,000	10,381	0.07%	Daido Steel Co., Ltd.	2,000	6,804	0.04%
Komeri Co., Ltd.	400	10,375	0.07%	Hokuhoku Financial Group, Inc.	6,000	6,784	0.04%
Nishi-Nippon Railroad Co., Ltd.	2,000	10,352	0.07%	NOK Corp.	400	6,718	0.04%
Chugoku Bank Ltd.	1,000	10,118	0.07%	H2O Retailing Corp.	500	6,711	0.04%
SKY Perfect JSAT Holdings, Inc.	2,200	10,100	0.07%	Kaneka Corp.	1,000	6,609	0.04%
Keikyu Corp.	1,000	10,030	0.06%	Nippon Television Holdings, Inc.	400	6,550	0.04%
Kissei Pharmaceutical Co., Ltd.	500	9,972	0.06%	Kinden Corp.	600	6,457	0.04%
Hiroshima Bank Ltd.	3,000	9,943	0.06%	Rengo Co., Ltd.	1,000	6,453	0.04%
Wacoal Holdings Corp.	1,000	9,826	0.06%	Zeon Corp.	1,000	6,424	0.04%
KYORIN Holdings, Inc.	500	9,743	0.06%	Itochu Techno-Solutions Corp.	300	6,422	0.04%
Lintec Corp.	500	9,738	0.06%	Sanwa Holdings Corp.	700	6,298	0.04%
Asahi Intecc Co., Ltd.	200	9,699	0.06%	Suzuken Co., Ltd.	200	6,258	0.04%
Century Tokyo Leasing Corp.	300	9,606	0.06%	Hokuriku Electric Power Co.	500	6,165	0.04%
NTT Urban Development Corp.	900	9,580	0.06%	Rohto Pharmaceutical Co., Ltd.	400	6,063	0.04%
Mitsubishi UFJ Lease & Finance Co., Ltd.	2,500	9,504	0.06%	Hitachi Capital Corp.	300	5,895	0.04%
Yamaguchi Financial Group, Inc.	1,000	9,406	0.06%	Tokai Rika Co., Ltd.	400	5,841	0.04%
Toyobo Co., Ltd.	5,000	9,406	0.06%	Ezaki Glico Co., Ltd.	100	5,819	0.04%
Keio Corp.	1,000	9,387	0.06%	Sapporo Holdings Ltd.	200	5,776	0.04%
Tokyo Broadcasting System Holdings, Inc.	700	9,375	0.06%	Hisamitsu Pharmaceutical Co., Inc.	100	5,732	0.04%
Pola Orbis Holdings, Inc.	100	9,309	0.06%	Toyo Seikan Group Holdings Ltd.	300	5,679	0.04%
House Foods Group, Inc.	400	9,241	0.06%	Coca-Cola West Co., Ltd.	200	5,638	0.04%
Kamigumi Co., Ltd.	1,000	9,182	0.06%	Nagoya Railroad Co., Ltd.	1,000	5,624	0.04%
Iyo Bank Ltd.	1,500	9,109	0.06%	Nihon Kohden Corp.	200	5,585	0.04%
Kobayashi Pharmaceutical Co., Ltd.	200	8,841	0.06%	Sugi Holdings Co., Ltd.	100	5,546	0.04%
Rinnai Corp.	100	8,773	0.06%	Toho Co., Ltd.	200	5,505	0.04%
Nishi-Nippon City Bank Ltd.	5,000	8,724	0.06%	Tobu Railway Co., Ltd.	1,000	5,468	0.04%
Shimachu Co., Ltd.	400	8,679	0.06%	Seino Holdings Co., Ltd.	600	5,468	0.04%
Hachijuni Bank Ltd.	2,000	8,656	0.06%	Obic Co., Ltd.	100	5,468	0.04%
Miraca Holdings, Inc.	200	8,617	0.06%	Nissin Foods Holdings Co., Ltd.	100	5,449	0.04%
Toda Corp.	2,000	8,578	0.06%	Hitachi High-Technologies Corp.	200	5,422	0.03%
Exedy Corp.	400	8,500	0.06%	Tsumura & Co.	200	5,402	0.03%
				Nippon Shinyaku Co., Ltd.	100	5,225	0.03%
				Hulic Co., Ltd.	500	5,225	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Nifco, Inc.	100	5,205	0.03%
Sumitomo Dainippon Pharma Co., Ltd.	300	5,167	0.03%
Temp Holdings Co., Ltd.	300	5,153	0.03%
Dowa Holdings Co., Ltd.	1,000	5,098	0.03%
Nippon Paint Holdings Co., Ltd.	200	4,878	0.03%
Nisshin Seifun Group, Inc.	300	4,790	0.03%
Otsuka Corp.	100	4,654	0.03%
IT Holdings Corp.	200	4,572	0.03%
Fujikura Ltd.	1,000	4,562	0.03%
Nippon Express Co., Ltd.	1,000	4,542	0.03%
Japan Steel Works Ltd.	1,000	4,533	0.03%
Yamato Kogyo Co., Ltd.	200	4,511	0.03%
Suntory Beverage & Food Ltd.	100	4,503	0.03%
Resorttrust, Inc.	200	4,293	0.03%
AEON Financial Service Co., Ltd.	200	4,279	0.03%
Kintetsu Group Holdings Co., Ltd.	1,000	4,269	0.03%
Toyota Tsusho Corp.	200	4,262	0.03%
DIC Corp.	200	4,145	0.03%
Fuji Electric Co., Ltd.	1,000	4,113	0.03%
Iida Group Holdings Co., Ltd.	200	4,061	0.03%
Toyo Suisan Kaisha Ltd.	100	4,035	0.03%
Denka Co., Ltd.	1,000	4,006	0.03%
Japan Petroleum Exploration Co., Ltd.	200	3,997	0.03%
Toyota Industries Corp.	100	3,933	0.03%
Aeon Mall Co., Ltd.	300	3,901	0.03%
Concordia Financial Group Ltd.	1,000	3,887	0.03%
Oji Holdings Corp.	1,000	3,821	0.02%
Chugoku Electric Power Co., Inc.	300	3,799	0.02%
Skylark Co., Ltd.	300	3,790	0.02%
Tohoku Electric Power Co., Inc.	300	3,764	0.02%
Sankyo Co., Ltd.	100	3,733	0.02%
K's Holdings Corp.	200	3,718	0.02%
Nipro Corp.	300	3,702	0.02%
Hitachi Chemical Co., Ltd.	200	3,690	0.02%
Mitsubishi Tanabe Pharma Corp.	200	3,593	0.02%
Kyowa Hakko Kirin Co., Ltd.	200	3,384	0.02%
Gree, Inc.	600	3,380	0.02%
OSG Corp.	200	3,306	0.02%
Tadano Ltd.	400	3,299	0.02%
Matsui Securities Co., Ltd.	400	3,283	0.02%
Hokkaido Electric Power Co., Inc.	400	3,225	0.02%
COMSYS Holdings Corp.	200	3,225	0.02%
Orient Corp.	1,700	3,066	0.02%
Jafco Co., Ltd.	100	2,453	0.02%
		1,429,355	9.29%
Netherlands 0.57%			
GrandVision NV	1,129	29,312	0.19%
Heineken Holding NV	320	26,009	0.17%
OCI NV	1,305	17,753	0.12%
Koninklijke Vopak NV	138	6,883	0.04%
Altice NV Class A	273	4,088	0.03%
Boskalis Westminster	99	3,397	0.02%
		87,442	0.57%
New Zealand 0.57%			
Mighty River Power Ltd.	6,434	13,793	0.09%
Ryman Healthcare Ltd.	2,026	13,462	0.09%
Auckland International Airport Ltd.	2,039	9,439	0.06%
Fisher & Paykel Healthcare Corp., Ltd.	1,264	9,047	0.06%
Air New Zealand Ltd.	5,894	8,794	0.06%
Meridian Energy Ltd.	4,668	8,760	0.05%
SKYCITY Entertainment Group Ltd.	2,363	7,708	0.05%
Sky Network Television Ltd.	1,850	6,285	0.04%
Fletcher Building Ltd.	1,026	6,270	0.04%
Spark New Zealand Ltd.	1,930	4,880	0.03%
		88,438	0.57%

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Norway 0.54%			
Schibsted A.S.A Class A	800	23,776	0.15%
Gjensidige Forsikring A.S.A	1,404	23,272	0.15%
Orkla A.S.A	1,961	17,307	0.11%
Telenor A.S.A	427	7,022	0.05%
DNB A.S.A	492	5,841	0.04%
Yara International A.S.A	172	5,422	0.04%
		82,640	0.54%
Portugal 0.51%			
EDP Renovaveis SA	3,929	29,594	0.19%
Galp Energia SGPS SA	1,358	18,859	0.12%
Jeronimo Martins SGPS SA	1,064	16,738	0.11%
Banco Comercial Portugues SA Class R	361,700	7,313	0.05%
EDP-Energias de Portugal SA	2,101	6,428	0.04%
		78,932	0.51%
Singapore 0.82%			
SMRT Corp., Ltd.	9,700	10,847	0.07%
M1 Ltd.	5,000	10,142	0.07%
Sembcorp Marine Ltd.	8,800	10,134	0.06%
Venture Corp., Ltd.	1,500	9,228	0.06%
Golden Agri-Resources Ltd.	35,200	9,154	0.06%
StarHub Ltd.	3,200	9,011	0.06%
Jardine Cycle & Carriage Ltd.	300	8,136	0.05%
Singapore Technologies Engineering Ltd.	3,400	7,957	0.05%
UOL Group Ltd.	1,800	7,302	0.05%
Hutchison Port Holdings Trust	15,700	7,144	0.05%
City Developments Ltd.	1,100	6,653	0.04%
SATS Ltd.	2,000	6,107	0.04%
Genting Singapore plc	11,000	5,925	0.04%
Singapore Airlines Ltd.	700	5,544	0.04%
Singapore Post Ltd.	4,800	5,243	0.03%
Wilmar International Ltd.	1,700	4,118	0.03%
Singapore Press Holdings Ltd.	1,100	3,228	0.02%
		125,873	0.82%
South Korea 1.21%			
Hanwha Life Insurance Co., Ltd.	2,163	10,873	0.07%
Dongsuh Cos, Inc.	343	9,931	0.06%
Samsung Card Co., Ltd.	273	9,836	0.06%
S-1 Corp.	89	8,345	0.05%
CJ Korea Express Corp.	42	7,912	0.05%
Daewoo Engineering & Construction Co., Ltd.	1,593	7,759	0.05%
Hanon Systems	783	7,138	0.05%
SKC Co., Ltd.	298	6,998	0.05%
Korea Gas Corp.	202	6,971	0.05%
Dongbu Insurance Co., Ltd.	114	6,859	0.04%
Lotte Confectionery Co., Ltd.	40	6,789	0.04%
LOTTE Fine Chemical Co., Ltd.	243	6,582	0.04%
Otogi Corp.	9	6,430	0.04%
Hankook Tire Co., Ltd.	138	6,110	0.04%
GS Holdings Corp.	143	5,891	0.04%
DGB Financial Group, Inc.	782	5,886	0.04%
KEPCO Engineering & Construction Co., Inc.	242	5,589	0.04%
Korea Investment Holdings Co., Ltd.	137	5,007	0.03%
Kangwon Land, Inc.	134	4,851	0.03%
Coway Co., Ltd.	48	4,355	0.03%
KEPCO Plant Service & Engineering Co., Ltd.	74	4,163	0.03%
LS Corp.	85	4,140	0.03%
Hanjin Shipping Co., Ltd.	2,319	4,037	0.03%
Industrial Bank of Korea	408	3,949	0.03%
Posco Daewoo Corp.	176	3,820	0.03%

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Hyundai Marine & Fire Insurance Co., Ltd.	136	3,454	0.02%	Rightmove plc	418	20,384	0.13%
LG Corp.	59	3,263	0.02%	Schroders plc	647	20,377	0.13%
AMOREPACIFIC Group	22	3,199	0.02%	John Wood Group plc	2,149	19,765	0.13%
Lotte Chilsung Beverage Co., Ltd.	2	3,101	0.02%	Bunzl plc	613	18,864	0.12%
LG Hausys Ltd.	28	3,099	0.02%	Henderson Group plc	6,681	18,845	0.12%
Hite Jinro Co., Ltd.	148	3,064	0.02%	Hikma Pharmaceuticals plc	555	18,288	0.12%
Hanwha Corp.	99	3,043	0.02%	Croda International plc	426	17,876	0.12%
Kumho Petrochemical Co., Ltd.	58	2,996	0.02%	Micro Focus International plc	756	16,301	0.11%
		185,440	1.21%	DS Smith plc	3,086	15,936	0.10%
Spain 0.21%				TUI AG	1,309	14,900	0.10%
Zardoya Otis SA	2,701	25,236	0.17%	Howden Joinery Group plc	2,686	13,792	0.09%
Bankia SA	4,808	3,450	0.02%	Aggreko plc	791	13,514	0.09%
Mapfre SA	1,465	3,187	0.02%	Bellway plc	515	13,067	0.09%
		31,873	0.21%	IMI plc	998	12,901	0.08%
Sweden 0.57%				Babcock International Group plc	1,064	12,865	0.08%
Industrivarden AB Class C	1,169	18,778	0.12%	Sports Direct International plc	2,936	12,540	0.08%
Husqvarna AB Class B	2,234	16,493	0.11%	DCC plc	136	11,972	0.08%
Securitas AB Class B	793	12,102	0.08%	Tate & Lyle plc	1,285	11,483	0.07%
Hexagon AB Class B	331	11,950	0.08%	Provident Financial plc	363	11,161	0.07%
Trelleborg AB Class B	631	11,074	0.07%	Standard Life plc	2,602	10,212	0.07%
Getinge AB Class B	441	8,989	0.06%	Old Mutual plc	3,785	10,135	0.07%
Kinnevik AB Class B	349	8,238	0.05%	OM Asset Management plc	752	10,039	0.07%
		87,624	0.57%	Associated British Foods plc	258	9,378	0.06%
Switzerland 1.86%				Auto Trader Group plc	1,958	9,250	0.06%
Pargesa Holding SA	497	32,752	0.21%	Intertek Group plc	197	9,162	0.06%
Banque Cantonale Vaudoise	45	30,140	0.20%	G4S plc	3,310	8,093	0.05%
GAM Holding AG	2,436	25,880	0.17%	Melrose Industries plc	1,296	7,376	0.05%
DKSH Holding AG	374	24,455	0.16%	Sage Group plc	848	7,317	0.05%
EMS-Chemie Holding AG	47	24,243	0.16%	Dixons Carphone plc	1,686	7,212	0.05%
Barry Callebaut AG	18	22,117	0.14%	Meggitt plc	1,263	6,853	0.04%
PSP Swiss Property AG	227	22,020	0.14%	Admiral Group plc	228	6,187	0.04%
Helvetia Holding AG	40	20,796	0.14%	St James's Place plc	470	4,932	0.03%
Chocoladefabriken Lindt & Spruengli AG PC	3	17,861	0.12%	Inmarsat plc	458	4,926	0.03%
Straumann Holding AG	42	16,544	0.11%	Capita plc	370	4,758	0.03%
Partners Group Holding AG	28	11,978	0.08%	Just Eat plc	825	4,699	0.03%
Swiss Prime Site AG	117	10,593	0.07%	Severn Trent plc	125	4,069	0.03%
Sika AG	2	8,368	0.05%	Smiths Group plc	262	4,038	0.03%
Sulzer AG	79	6,844	0.04%	United Utilities Group plc	282	3,902	0.03%
Dufry AG	51	6,088	0.04%	Travis Perkins plc	191	3,764	0.02%
Kuehne + Nagel International AG	37	5,173	0.03%			974,233	6.34%
		285,852	1.86%	United States 52.28%			
United Kingdom 6.34%				Marsh & McLennan Cos, Inc.	918	62,846	0.41%
Polymetal International plc	2,790	39,050	0.25%	Stryker Corp.	522	62,551	0.41%
ICAP plc	6,059	33,994	0.22%	Ecolab, Inc.	518	61,435	0.40%
Rentokil Initial plc	12,931	33,397	0.22%	S&P Global, Inc.	560	60,066	0.39%
Ashmore Group plc	7,971	31,669	0.21%	Aon plc	542	59,203	0.39%
Halma plc	2,306	31,351	0.20%	CME Group, Inc. Class A	600	58,440	0.38%
Coca-Cola HBC AG	1,537	31,025	0.20%	Sempra Energy	508	57,922	0.38%
Booker Group plc	12,253	28,403	0.18%	Waste Management, Inc.	868	57,522	0.37%
TalkTalk Telecom Group plc	9,639	28,245	0.18%	Aflac, Inc.	765	55,202	0.36%
Merlin Entertainments plc	4,738	27,888	0.18%	T-Mobile US, Inc.	1,274	55,126	0.36%
Fresnillo plc	1,209	26,570	0.17%	Franklin Resources, Inc.	1,606	53,592	0.35%
3i Group plc	3,574	26,158	0.17%	Kellogg Co.	651	53,154	0.35%
Capital & Counties Properties plc	6,501	25,811	0.17%	Automatic Data Processing, Inc.	573	52,642	0.34%
Informa plc	2,650	25,807	0.17%	VF Corp.	831	51,098	0.33%
Daily Mail & General Trust plc	3,076	24,528	0.16%	Becton Dickinson & Co.	290	49,181	0.32%
Hargreaves Lansdown plc	1,368	22,731	0.15%	PG&E Corp.	767	49,027	0.32%
Pennon Group plc	1,730	21,866	0.14%	BB&T Corp.	1,355	48,252	0.31%
Investec plc	3,495	21,637	0.14%	Illinois Tool Works, Inc.	448	46,664	0.30%
CYBG plc	6,829	21,179	0.14%	Intuit, Inc.	410	45,760	0.30%
Inchcape plc	2,508	21,055	0.14%	Archer-Daniels-Midland Co.	1,049	44,992	0.29%
Cobham plc	9,861	20,736	0.14%	American Electric Power Co., Inc.	627	43,946	0.29%
				Norfolk Southern Corp.	515	43,842	0.29%
				Monster Beverage Corp.	272	43,713	0.28%
				Prudential Financial, Inc.	607	43,303	0.28%
				Praxair, Inc.	385	43,270	0.28%

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PPG Industries, Inc.	405	42,181	0.27%	Sonoco Products Co.	290	14,401	0.09%
Dominion Resources, Inc.	532	41,459	0.27%	Syntel, Inc.	318	14,393	0.09%
State Street Corp.	748	40,332	0.26%	Morningstar, Inc.	176	14,393	0.09%
Kimberly-Clark Corp.	289	39,732	0.26%	Bright Horizons Family Solutions, Inc.	217	14,389	0.09%
PNC Financial Services Group, Inc.	466	37,928	0.25%	Columbia Sportswear Co.	250	14,385	0.09%
Boston Scientific Corp.	1,620	37,859	0.25%	TFS Financial Corp.	835	14,379	0.09%
Hilton Worldwide Holdings, Inc.	1,672	37,670	0.24%	Outfront Media, Inc.	591	14,284	0.09%
PPL Corp.	912	34,428	0.22%	Curtiss-Wright Corp.	168	14,154	0.09%
Zoetis, Inc. Class A	723	34,314	0.22%	Kennedy-Wilson Holdings, Inc.	745	14,125	0.09%
Colgate-Palmolive Co.	468	34,258	0.22%	Liberty Broadband Corp. Class C	235	14,100	0.09%
BlackRock, Inc. Class A	99	33,910	0.22%	Telephone & Data Systems, Inc.	475	14,089	0.09%
General Dynamics Corp.	242	33,696	0.22%	ViaSat, Inc.	195	13,923	0.09%
TJX Cos, Inc.	430	33,209	0.22%	Abbott Laboratories	354	13,916	0.09%
General Mills, Inc.	464	33,092	0.22%	Michaels Cos, Inc.	485	13,793	0.09%
Thermo Fisher Scientific, Inc.	221	32,655	0.21%	Extended Stay America, Inc.	917	13,709	0.09%
L Brands, Inc.	477	32,021	0.21%	Silgan Holdings, Inc.	266	13,688	0.09%
Reynolds American, Inc.	579	31,225	0.20%	Bank of Hawaii Corp.	198	13,622	0.09%
Capital One Financial Corp.	489	31,056	0.20%	National Instruments Corp.	497	13,618	0.09%
Intercontinental Exchange, Inc.	116	29,691	0.19%	BOK Financial Corp.	217	13,606	0.09%
Crown Castle International Corp.	287	29,110	0.19%	Scotts Miracle-Gro Co. Class A	194	13,563	0.09%
Vertex Pharmaceuticals, Inc.	333	28,645	0.19%	Crane Co.	238	13,499	0.09%
Eaton Corp. plc	478	28,551	0.19%	Howard Hughes Corp.	118	13,490	0.09%
Accenture plc Class A	229	25,943	0.17%	Choice Hotels International, Inc.	283	13,476	0.09%
Allstate Corp.	354	24,762	0.16%	Guidewire Software, Inc.	217	13,402	0.09%
Air Products & Chemicals, Inc.	172	24,431	0.16%	Aqua America, Inc.	375	13,372	0.09%
Cardinal Health, Inc.	309	24,105	0.16%	West Pharmaceutical Services, Inc.	176	13,355	0.09%
Discover Financial Services	432	23,151	0.15%	HRG Group, Inc.	971	13,332	0.09%
Cognizant Technology Solutions Corp. Class A	403	23,068	0.15%	World Fuel Services Corp.	280	13,297	0.09%
Bank of New York Mellon Corp.	559	21,717	0.14%	NewMarket Corp.	32	13,260	0.09%
O'Reilly Automotive, Inc.	79	21,417	0.14%	Nordson Corp.	158	13,210	0.09%
Synchrony Financial	815	20,603	0.13%	Hanover Insurance Group, Inc.	156	13,201	0.09%
Las Vegas Sands Corp.	465	20,223	0.13%	AMERCO	35	13,109	0.09%
Northrop Grumman Corp.	89	19,783	0.13%	EMCOR Group, Inc.	265	13,054	0.08%
Constellation Brands, Inc. Class A	118	19,517	0.13%	First Citizens BancShares, Inc. Class A	50	12,946	0.08%
Travelers Cos, Inc.	160	19,046	0.12%	Deluxe Corp.	195	12,942	0.08%
Emerson Electric Co.	358	18,673	0.12%	Vectren Corp.	243	12,799	0.08%
Raytheon Co.	133	18,081	0.12%	CVR Energy, Inc.	823	12,756	0.08%
NextEra Energy, Inc.	135	17,604	0.11%	Keysight Technologies, Inc.	438	12,741	0.08%
US Bancorp	433	17,463	0.11%	Bio-Rad Laboratories, Inc. Class A	89	12,729	0.08%
ProAssurance Corp.	325	17,404	0.11%	Live Nation Entertainment, Inc.	541	12,714	0.08%
American National Insurance Co.	152	17,199	0.11%	IDACORP, Inc.	156	12,691	0.08%
Danaher Corp.	168	16,968	0.11%	Mercury General Corp.	238	12,652	0.08%
Carnival Corp.	379	16,752	0.11%	Alleghany Corp.	23	12,640	0.08%
Rollins, Inc.	560	16,391	0.11%	UMB Financial Corp.	237	12,611	0.08%
CNA Financial Corp.	518	16,276	0.11%	Home BancShares, Inc.	630	12,468	0.08%
Lockheed Martin Corp.	64	15,883	0.10%	Equity Commonwealth	427	12,439	0.08%
VWR Corp.	540	15,606	0.10%	Fair Isaac Corp.	110	12,431	0.08%
Alexion Pharmaceuticals, Inc.	133	15,529	0.10%	Catalent, Inc.	539	12,392	0.08%
Univar, Inc.	819	15,487	0.10%	AptarGroup, Inc.	156	12,344	0.08%
MDU Resources Group, Inc.	641	15,384	0.10%	Pool Corp.	131	12,318	0.08%
New Jersey Resources Corp.	394	15,189	0.10%	CoreLogic, Inc.	320	12,314	0.08%
Lancaster Colony Corp.	119	15,186	0.10%	Ubiquiti Networks, Inc.	318	12,294	0.08%
White Mountains Insurance Group Ltd.	18	15,156	0.10%	Prosperity Bancshares, Inc.	241	12,289	0.08%
Vector Group Ltd.	674	15,111	0.10%	EnerSys	206	12,251	0.08%
International Game Technology plc	805	15,086	0.10%	Penske Automotive Group, Inc.	388	12,206	0.08%
Woodward, Inc.	261	15,044	0.10%	Teledyne Technologies, Inc.	123	12,183	0.08%
Walgreens Boots Alliance, Inc.	179	14,905	0.10%	Spectrum Brands Holdings, Inc.	102	12,170	0.08%
Southwest Gas Corp.	189	14,876	0.10%	CLARCOR, Inc.	200	12,166	0.08%
Blackbaud, Inc.	219	14,870	0.10%	OneMain Holdings, Inc. Class A	531	12,117	0.08%
Sensient Technologies Corp.	209	14,847	0.10%	WGL Holdings, Inc.	170	12,034	0.08%
Erie Indemnity Co. Class A	147	14,603	0.09%	Aspen Insurance Holdings Ltd.	259	12,012	0.08%
Duke Energy Corp.	170	14,584	0.09%	Federated Investors, Inc. Class B	417	12,001	0.08%
TransUnion	436	14,580	0.09%	IDEX Corp.	146	11,987	0.08%
Columbia Property Trust, Inc.	679	14,531	0.09%	PolyOne Corp.	338	11,911	0.08%
Genpact Ltd.	539	14,467	0.09%	RLI Corp.	173	11,899	0.08%
Southern Co.	269	14,426	0.09%	PriceSmart, Inc.	127	11,883	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Vista Outdoor, Inc.	248	11,837	0.08%	Ardelyx, Inc.	1,111	9,699	0.06%
UGI Corp.	261	11,810	0.08%	Old Republic International Corp.	501	9,664	0.06%
American Financial Group, Inc.	159	11,755	0.08%	Resources Connection, Inc.	653	9,651	0.06%
HSN, Inc.	240	11,743	0.08%	First BanCorp/Puerto Rico	2,430	9,647	0.06%
Zayo Group Holdings, Inc.	418	11,675	0.08%	Sequential Brands Group, Inc.	1,205	9,616	0.06%
Commerce Bancshares, Inc.	243	11,640	0.08%	Jack Henry & Associates, Inc.	110	9,600	0.06%
Bio-Techne Corp.	101	11,390	0.07%	Philip Morris International, Inc.	94	9,562	0.06%
Toro Co.	129	11,378	0.07%	Tootsie Roll Industries, Inc.	248	9,555	0.06%
HealthStream, Inc.	429	11,377	0.07%	KEYW Holding Corp.	960	9,542	0.06%
Graco, Inc.	142	11,217	0.07%	Deltic Timber Corp.	142	9,532	0.06%
Healthcare Trust of America, Inc. Class A	346	11,190	0.07%	Shoe Carnival, Inc.	380	9,523	0.06%
Cognex Corp.	257	11,077	0.07%	Alamo Group, Inc.	144	9,500	0.06%
AmTrust Financial Services, Inc.	451	11,049	0.07%	Inter Parfums, Inc.	332	9,485	0.06%
Altria Group, Inc.	160	11,034	0.07%	Santander Consumer USA Holdings, Inc.	914	9,442	0.06%
Nortek, Inc.	186	11,032	0.07%	Verint Systems, Inc.	285	9,442	0.06%
United Bankshares, Inc.	293	10,990	0.07%	MAXIMUS, Inc.	170	9,413	0.06%
Evolut Health, Inc. Class A	570	10,944	0.07%	NMI Holdings, Inc. Class A	1,717	9,409	0.06%
First American Financial Corp.	272	10,940	0.07%	PTC, Inc.	250	9,395	0.06%
Murphy USA, Inc.	147	10,902	0.07%	United Parcel Service, Inc. Class B	87	9,372	0.06%
Associated Banc-Corp.	633	10,856	0.07%	Southside Bancshares, Inc.	303	9,369	0.06%
Donaldson Co., Inc.	315	10,823	0.07%	ICF International, Inc.	228	9,325	0.06%
Booz Allen Hamilton Holding Corp. Class A	365	10,819	0.07%	Heidrick & Struggles International, Inc.	552	9,318	0.06%
Graham Holdings Co. Class B	22	10,770	0.07%	Southern Copper Corp.	345	9,308	0.06%
Prestige Brands Holdings, Inc.	194	10,748	0.07%	Liberty Ventures	251	9,305	0.06%
Otter Tail Corp.	320	10,717	0.07%	Shenandoah Telecommunications Co.	238	9,296	0.06%
Brown & Brown, Inc.	285	10,679	0.07%	Towne Bank	428	9,266	0.06%
Endurance Specialty Holdings Ltd.	159	10,678	0.07%	Enova International, Inc.	1,259	9,266	0.06%
Cinemark Holdings, Inc.	292	10,646	0.07%	Superior Industries International, Inc.	345	9,239	0.06%
National Fuel Gas Co.	187	10,637	0.07%	OGE Energy Corp.	281	9,203	0.06%
Popular, Inc.	363	10,636	0.07%	American Science & Engineering, Inc.	246	9,203	0.06%
WR Berkley Corp.	177	10,606	0.07%	Libbey, Inc.	579	9,200	0.06%
Reinsurance Group of America, Inc. Class A	109	10,572	0.07%	Eastman Kodak Co.	572	9,198	0.06%
Leidos Holdings, Inc.	220	10,531	0.07%	Insteel Industries, Inc.	321	9,177	0.06%
Civitas Solutions, Inc.	505	10,519	0.07%	National Beverage Corp.	146	9,170	0.06%
Allied World Assurance Co. Holdings AG	298	10,472	0.07%	Kadant, Inc.	178	9,169	0.06%
FormFactor, Inc.	1,163	10,455	0.07%	Dime Community Bancshares, Inc.	539	9,168	0.06%
ANSYS, Inc.	115	10,436	0.07%	Synopsys, Inc.	169	9,140	0.06%
Fairmount Santrol Holdings, Inc.	1,346	10,378	0.07%	McGrath RentCorp	297	9,085	0.06%
Dun & Bradstreet Corp.	85	10,356	0.07%	CSX Corp.	346	9,024	0.06%
Brucker Corp.	453	10,301	0.07%	Theravance Biopharma, Inc.	397	9,008	0.06%
Chefs' Warehouse, Inc.	643	10,288	0.07%	Cincinnati Bell, Inc.	1,971	9,007	0.06%
RPC, Inc.	661	10,265	0.07%	WesBanco, Inc.	290	9,005	0.06%
Hill-Rom Holdings, Inc.	202	10,191	0.07%	Park-Ohio Holdings Corp.	318	8,993	0.06%
Credit Acceptance Corp.	55	10,179	0.07%	Atrion Corp.	21	8,985	0.06%
AEP Industries, Inc.	126	10,138	0.07%	K12, Inc.	718	8,968	0.06%
Gartner, Inc.	104	10,131	0.07%	Clean Harbors, Inc.	172	8,963	0.06%
Gener8 Maritime, Inc.	1,579	10,106	0.07%	Air Transport Services Group, Inc.	690	8,942	0.06%
Stifel Financial Corp.	321	10,095	0.07%	Titan Machinery, Inc.	802	8,942	0.06%
Western Alliance Bancorp	309	10,089	0.07%	Euronet Worldwide, Inc.	129	8,926	0.06%
Apple Hospitality REIT, Inc.	535	10,063	0.07%	AAON, Inc.	323	8,886	0.06%
CoStar Group, Inc.	46	10,058	0.07%	ORBCOMM, Inc.	893	8,885	0.06%
SYNNEX Corp.	106	10,051	0.07%	Houghton Mifflin Harcourt Co.	566	8,847	0.06%
Tribune Media Co. Class A	256	10,030	0.07%	LivePerson, Inc.	1,392	8,825	0.06%
Pilgrim's Pride Corp.	392	9,988	0.06%	Regal Entertainment Group Class A	400	8,816	0.06%
Intelsat SA	3,862	9,964	0.06%	Seattle Genetics, Inc.	218	8,809	0.06%
MetLife, Inc.	250	9,958	0.06%	K2M Group Holdings, Inc.	567	8,800	0.06%
Perficient, Inc.	490	9,952	0.06%	Arrow Electronics, Inc.	142	8,790	0.06%
Corning, Inc.	482	9,871	0.06%	Global Eagle Entertainment, Inc.	1,321	8,771	0.06%
Unifi, Inc.	362	9,857	0.06%	American Public Education, Inc.	312	8,767	0.06%
Copart, Inc.	201	9,851	0.06%	Watsco, Inc.	62	8,723	0.06%
pdvWireless, Inc.	458	9,797	0.06%	Kronos Worldwide, Inc.	1,660	8,715	0.06%
Mistras Group, Inc.	410	9,787	0.06%	Perry Ellis International, Inc.	433	8,712	0.06%
AVX Corp.	718	9,750	0.06%	BWX Technologies, Inc.	243	8,692	0.06%
				RR Donnelley & Sons Co.	512	8,663	0.06%
				ONE Gas, Inc.	130	8,657	0.06%
				OncoMed Pharmaceuticals, Inc.	703	8,654	0.06%

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Smart & Final Stores, Inc.	579	8,621	0.06%	SJW Corp.	198	7,797	0.05%
Federated National Holding Co.	452	8,606	0.06%	First Merchants Corp.	312	7,778	0.05%
Markel Corp.	9	8,575	0.06%	AECOM	244	7,752	0.05%
Validus Holdings Ltd.	176	8,552	0.06%	Entravision Communications Corp.			
SEI Investments Co.	177	8,515	0.06%	Class A	1,152	7,741	0.05%
Regal Beloit Corp.	154	8,478	0.06%	DTS, Inc.	291	7,697	0.05%
Tesco Corp.	1,267	8,476	0.06%	WSFS Financial Corp.	239	7,693	0.05%
RigNet, Inc.	632	8,462	0.06%	EZCORP, Inc. Class A	1,017	7,689	0.05%
Bazaarvoice, Inc.	2,110	8,461	0.06%	CEVA, Inc.	283	7,689	0.05%
Veritiv Corp.	225	8,456	0.06%	Amdocs Ltd.	133	7,677	0.05%
Eaton Vance Corp.	239	8,446	0.05%	Honeywell International, Inc.	66	7,677	0.05%
Eclipse Resources Corp.	2,527	8,440	0.05%	FLIR Systems, Inc.	248	7,676	0.05%
MarketAxess Holdings, Inc.	58	8,433	0.05%	Biglari Holdings, Inc.	19	7,663	0.05%
Service Corp. International	310	8,382	0.05%	Loral Space & Communications, Inc.	216	7,618	0.05%
Yadkin Financial Corp.	334	8,380	0.05%	CNO Financial Group, Inc.	436	7,613	0.05%
BMC Stock Holdings, Inc.	469	8,358	0.05%	Oritani Financial Corp.	475	7,595	0.05%
HP, Inc.	666	8,358	0.05%	CenterState Banks, Inc.	482	7,591	0.05%
Adobe Systems, Inc.	87	8,334	0.05%	Meridian Bancorp, Inc.	513	7,582	0.05%
TeleTech Holdings, Inc.	306	8,302	0.05%	Milacron Holdings Corp.	521	7,560	0.05%
Vail Resorts, Inc.	60	8,294	0.05%	Air Lease Corp. Class A	282	7,552	0.05%
RPM International, Inc.	166	8,292	0.05%	United States Cellular Corp.	192	7,540	0.05%
Park National Corp.	90	8,260	0.05%	Accelerate Diagnostics, Inc.	524	7,540	0.05%
Lydall, Inc.	214	8,252	0.05%	Leucadia National Corp.	435	7,539	0.05%
Helen of Troy Ltd.	80	8,227	0.05%	Par Pacific Holdings, Inc.	491	7,532	0.05%
Xencor, Inc.	433	8,223	0.05%	Applied Genetic Technologies Corp.	533	7,531	0.05%
Quotient Technology, Inc.	612	8,207	0.05%	ITT, Inc.	235	7,515	0.05%
Hexcel Corp.	197	8,203	0.05%	Douglas Dynamics, Inc.	292	7,513	0.05%
Hackett Group, Inc.	591	8,197	0.05%	Safety Insurance Group, Inc.	122	7,513	0.05%
BNC Bancorp	360	8,176	0.05%	Opus Bank	222	7,504	0.05%
Dorian LPG Ltd.	1,158	8,164	0.05%	Provident Financial Services, Inc.	382	7,502	0.05%
Compass Minerals International, Inc.	110	8,161	0.05%	tronc, Inc.	543	7,493	0.05%
Healthcare Services Group, Inc.	197	8,152	0.05%	Fred's, Inc. Class A	465	7,491	0.05%
NeoGenomics, Inc.	1,010	8,120	0.05%	Griffon Corp.	444	7,486	0.05%
Varonis Systems, Inc.	338	8,119	0.05%	Q2 Holdings, Inc.	267	7,481	0.05%
PH Glatfelter Co.	413	8,078	0.05%	Kelly Services, Inc. Class A	393	7,455	0.05%
Boingo Wireless, Inc.	904	8,064	0.05%	Thor Industries, Inc.	115	7,445	0.05%
SLM Corp.	1,304	8,059	0.05%	Flowers Foods, Inc.	397	7,444	0.05%
Ennis, Inc.	420	8,056	0.05%	CDK Global, Inc.	134	7,436	0.05%
Atmos Energy Corp.	99	8,051	0.05%	Mercury Systems, Inc.	299	7,433	0.05%
Aspen Technology, Inc.	200	8,048	0.05%	CommScope Holding Co., Inc.	239	7,416	0.05%
General Communication, Inc. Class A	509	8,042	0.05%	Aegion Corp. Class A	380	7,414	0.05%
National Presto Industries, Inc.	85	8,020	0.05%	FBL Financial Group, Inc. Class A	122	7,402	0.05%
NetSuite, Inc.	110	8,008	0.05%	Cohen & Steers, Inc.	183	7,401	0.05%
Bryn Mawr Bank Corp.	274	8,001	0.05%	Loxo Oncology, Inc.	319	7,394	0.05%
Flagstar Bancorp, Inc.	327	7,982	0.05%	Albany International Corp. Class A	185	7,387	0.05%
Chubb Ltd.	61	7,973	0.05%	Cardinal Financial Corp.	335	7,350	0.05%
NCI Building Systems, Inc.	498	7,963	0.05%	Northfield Bancorp, Inc.	495	7,341	0.05%
Brooks Automation, Inc.	709	7,955	0.05%	Infinity Property & Casualty Corp.	91	7,340	0.05%
Cincinnati Financial Corp.	106	7,938	0.05%	Microsemi Corp.	224	7,320	0.05%
Intralinks Holdings, Inc.	1,219	7,924	0.05%	Harmonic, Inc.	2,563	7,305	0.05%
Marten Transport Ltd.	400	7,920	0.05%	Extreme Networks, Inc.	2,148	7,282	0.05%
Lincoln Electric Holdings, Inc.	134	7,917	0.05%	Central Garden & Pet Co. Class A	335	7,273	0.05%
City Holding Co.	174	7,912	0.05%	Teligent, Inc.	1,018	7,269	0.05%
Hubbell, Inc. Class B	75	7,910	0.05%	Big 5 Sporting Goods Corp.	784	7,268	0.05%
HealthSouth Corp.	203	7,880	0.05%	Timken Co.	237	7,266	0.05%
James River Group Holdings Ltd.	232	7,879	0.05%	Cytokinetics, Inc.	765	7,260	0.05%
Globalstar, Inc.	6,501	7,866	0.05%	Comtech Telecommunications Corp.	565	7,255	0.05%
Amphastar Pharmaceuticals, Inc.	487	7,850	0.05%	Lazard Ltd. Class A	243	7,237	0.05%
GTT Communications, Inc.	424	7,836	0.05%	DST Systems, Inc.	62	7,219	0.05%
Fidelity Southern Corp.	500	7,835	0.05%	PROS Holdings, Inc.	413	7,199	0.05%
Power Solutions International, Inc.	438	7,818	0.05%	Kirkland's, Inc.	490	7,193	0.05%
NBT Bancorp, Inc.	273	7,816	0.05%	Union Bankshares Corp.	291	7,191	0.05%
Viad Corp.	252	7,812	0.05%	Diodes, Inc.	382	7,178	0.05%
Sun Hydraulics Corp.	263	7,808	0.05%	MGE Energy, Inc.	127	7,177	0.05%
United Fire Group, Inc.	184	7,807	0.05%	ShoreTel, Inc.	1,072	7,172	0.05%
Employers Holdings, Inc.	269	7,806	0.05%	On Deck Capital, Inc.	1,389	7,153	0.05%
				INTL. FCStone, Inc.	262	7,150	0.05%

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Metaldyne Performance Group, Inc.	520	7,150	0.05%	Digimarc Corp.	198	6,328	0.04%
American Vanguard Corp.	473	7,147	0.05%	Torchmark Corp.	102	6,306	0.04%
Standard Motor Products, Inc.	179	7,121	0.05%	Berkshire Hills Bancorp, Inc.	234	6,299	0.04%
TriMas Corp.	395	7,110	0.05%	LifePoint Health, Inc.	96	6,276	0.04%
Encore Wire Corp.	190	7,083	0.05%	Chegg, Inc.	1,254	6,270	0.04%
Navigators Group, Inc.	77	7,082	0.05%	Kforce, Inc.	369	6,232	0.04%
First Financial Bancorp	364	7,080	0.05%	Valmont Industries, Inc.	46	6,222	0.04%
First Commonwealth Financial Corp.	769	7,075	0.05%	Aerojet Rocketdyne Holdings, Inc.	339	6,197	0.04%
NIC, Inc.	322	7,065	0.05%	Osiris Therapeutics, Inc.	1,215	6,184	0.04%
Marathon Petroleum Corp.	186	7,061	0.05%	Crown Holdings, Inc.	122	6,182	0.04%
Ignytia, Inc.	1,302	7,057	0.05%	Cascadian Therapeutics, Inc.	6,494	6,124	0.04%
Haynes International, Inc.	219	7,026	0.05%	SS&C Technologies Holdings, Inc.	218	6,121	0.04%
Umpqua Holdings Corp.	454	7,023	0.05%	Ardmore Shipping Corp.	900	6,093	0.04%
Federal Signal Corp.	545	7,020	0.05%	Arch Capital Group Ltd.	84	6,048	0.04%
Brookline Bancorp, Inc.	636	7,015	0.05%	FNF Group	161	6,038	0.04%
Chesapeake Utilities Corp.	106	7,015	0.05%	Pegasystems, Inc.	224	6,037	0.04%
Blueprint Medicines Corp.	346	7,006	0.05%	Civeo Corp.	3,347	6,025	0.04%
Trimble Navigation Ltd.	287	6,991	0.05%	Carlisle Cos, Inc.	57	6,024	0.04%
CST Brands, Inc.	162	6,979	0.05%	Impax Laboratories, Inc.	209	6,023	0.04%
Enstar Group Ltd.	43	6,966	0.05%	Capital Bank Financial Corp. Class A	209	6,019	0.04%
Lakeland Financial Corp.	148	6,957	0.05%	Noodles & Co. Class A	615	6,015	0.04%
ESCO Technologies, Inc.	174	6,950	0.05%	Silver Spring Networks, Inc.	495	6,014	0.04%
Raven Industries, Inc.	366	6,932	0.05%	Walter Investment Management Corp.	2,177	6,009	0.04%
FNFV Group	604	6,928	0.05%	Del Taco Restaurants, Inc.	658	5,988	0.04%
Five9, Inc.	582	6,926	0.05%	Engility Holdings, Inc.	283	5,977	0.04%
CareTrust REIT, Inc.	499	6,876	0.04%	Roadrunner Transportation Systems, Inc.	801	5,975	0.04%
Ormat Technologies, Inc.	157	6,870	0.04%	Textainer Group Holdings Ltd.	536	5,971	0.04%
Mastercard, Inc. Class A	78	6,869	0.04%	NetScout Systems, Inc.	268	5,963	0.04%
TTM Technologies, Inc.	911	6,860	0.04%	Bassett Furniture Industries, Inc.	249	5,961	0.04%
National General Holdings Corp.	320	6,854	0.04%	Cato Corp. Class A	158	5,960	0.04%
Patriot National, Inc.	826	6,757	0.04%	DHI Group, Inc.	955	5,950	0.04%
EPAM Systems, Inc.	105	6,753	0.04%	Rush Enterprises, Inc. Class A	276	5,948	0.04%
Nelnet, Inc. Class A	194	6,742	0.04%	Primoris Services Corp.	314	5,944	0.04%
WEX, Inc.	76	6,739	0.04%	Karyopharm Therapeutics, Inc.	885	5,938	0.04%
Ruth's Hospitality Group, Inc.	422	6,731	0.04%	Charles River Laboratories International, Inc.	72	5,936	0.04%
Pacific Premier Bancorp, Inc.	280	6,720	0.04%	Vince Holding Corp.	1,083	5,935	0.04%
Westlake Chemical Corp.	156	6,696	0.04%	Broadridge Financial Solutions, Inc.	91	5,933	0.04%
Kemper Corp.	216	6,692	0.04%	ATN International, Inc.	76	5,914	0.04%
State Bank Financial Corp.	328	6,675	0.04%	Freshpet, Inc.	632	5,897	0.04%
CBIZ, Inc.	641	6,673	0.04%	Lion Biotechnologies, Inc.	726	5,881	0.04%
Immersion Corp.	908	6,665	0.04%	BioTelemetry, Inc.	360	5,868	0.04%
First Republic Bank	95	6,649	0.04%	Citi Trends, Inc.	376	5,839	0.04%
Kratos Defense & Security Solutions, Inc.	1,619	6,638	0.04%	Kaman Corp.	137	5,825	0.04%
Marcus & Millichap, Inc.	259	6,581	0.04%	First Interstate BancSystem, Inc. Class A	207	5,817	0.04%
Global Brass & Copper Holdings, Inc.	241	6,577	0.04%	Triple-S Management Corp. Class B	238	5,814	0.04%
Thermon Group Holdings, Inc.	342	6,570	0.04%	VCA, Inc.	86	5,814	0.04%
Orbital ATK, Inc.	77	6,556	0.04%	LPL Financial Holdings, Inc.	258	5,813	0.04%
Webster Financial Corp.	193	6,552	0.04%	Owens-Illinois, Inc.	322	5,799	0.04%
SpartanNash Co.	213	6,514	0.04%	Synovus Financial Corp.	199	5,769	0.04%
Container Store Group, Inc.	1,215	6,500	0.04%	Alarm.com Holdings, Inc.	225	5,767	0.04%
Quad/Graphics, Inc.	278	6,475	0.04%	RenaissanceRe Holdings Ltd.	49	5,755	0.04%
Rudolph Technologies, Inc.	416	6,460	0.04%	Vascular Solutions, Inc.	138	5,749	0.04%
Charles Schwab Corp.	255	6,454	0.04%	j2 Global, Inc.	91	5,748	0.04%
Tangoe, Inc.	835	6,446	0.04%	Cimpress NV	62	5,734	0.04%
BankUnited, Inc.	209	6,420	0.04%	Avid Technology, Inc.	984	5,717	0.04%
RealPage, Inc.	287	6,409	0.04%	HomeStreet, Inc.	287	5,717	0.04%
1-800-Flowers.com, Inc. Class A	710	6,404	0.04%	Alliant Energy Corp.	144	5,717	0.04%
A10 Networks, Inc.	989	6,399	0.04%	United Insurance Holdings Corp.	348	5,700	0.04%
InVivo Therapeutics Holdings Corp.	1,106	6,393	0.04%	Reliance Steel & Aluminum Co.	74	5,691	0.04%
Landstar System, Inc.	93	6,385	0.04%	M/I Homes, Inc.	301	5,668	0.04%
S&T Bancorp, Inc.	261	6,381	0.04%	Aduro Biotech, Inc.	501	5,666	0.04%
Carriage Services, Inc. Class A	269	6,370	0.04%	Stepan Co.	95	5,655	0.04%
PacWest Bancorp	160	6,365	0.04%	Tuesday Morning Corp.	805	5,651	0.04%
Materion Corp.	256	6,339	0.04%	Stewart Information Services Corp.	136	5,632	0.04%
Tyler Technologies, Inc.	38	6,335	0.04%				
TubeMogul, Inc.	532	6,331	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Trovagene, Inc.	1,243	5,631	0.04%	Wix.com Ltd.	161	4,886	0.03%
Kosmos Energy Ltd.	1,033	5,630	0.04%	Hyster-Yale Materials Handling, Inc.	82	4,878	0.03%
Third Point Reinsurance Ltd.	480	5,626	0.04%	Koppers Holdings, Inc.	158	4,855	0.03%
OPKO Health, Inc.	602	5,623	0.04%	ACCO Brands Corp.	470	4,855	0.03%
Applied Micro Circuits Corp.	874	5,611	0.04%	Chemical Financial Corp.	130	4,848	0.03%
Gentex Corp.	361	5,577	0.04%	Tenneco, Inc.	104	4,847	0.03%
FERROGLOBE plc	647	5,571	0.04%	Build-A-Bear Workshop, Inc.	359	4,818	0.03%
Avnet, Inc.	137	5,550	0.04%	Cooper-Standard Holding, Inc.	61	4,818	0.03%
IPG Photonics Corp.	69	5,520	0.04%	Manhattan Associates, Inc.	75	4,810	0.03%
RE/MAX Holdings, Inc. Class A	137	5,516	0.04%	Greenlight Capital Re Ltd. Class A	238	4,798	0.03%
East West Bancorp, Inc.	161	5,503	0.04%	Kona Grill, Inc.	447	4,792	0.03%
LHC Group, Inc.	127	5,497	0.04%	Ingredion, Inc.	37	4,788	0.03%
Collegium Pharmaceutical, Inc.	462	5,475	0.04%	Autobytel, Inc.	345	4,785	0.03%
BioSpecifics Technologies Corp.	137	5,472	0.04%	Tutor Perini Corp.	203	4,781	0.03%
Quidel Corp.	306	5,465	0.04%	Almost Family, Inc.	112	4,772	0.03%
Amkor Technology, Inc.	949	5,457	0.04%	Loews Corp.	116	4,766	0.03%
Navigant Consulting, Inc.	337	5,443	0.04%	Jamba, Inc.	462	4,754	0.03%
First NBC Bank Holding Co.	324	5,440	0.04%	Halcon Resources Corp.	10,217	4,741	0.03%
CorEnergy Infrastructure Trust, Inc.	188	5,424	0.04%	Synthetic Biologics, Inc.	2,629	4,732	0.03%
Middleby Corp.	47	5,417	0.04%	Allegion plc	68	4,721	0.03%
Dermira, Inc.	185	5,411	0.04%	Geospace Technologies Corp.	288	4,715	0.03%
Matrix Service Co.	328	5,409	0.04%	Ascent Capital Group, Inc. Class A	306	4,709	0.03%
A Schulman, Inc.	221	5,397	0.04%	Customers Bancorp, Inc.	187	4,699	0.03%
NorthStar Asset Management Group, Inc.	528	5,391	0.04%	Horace Mann Educators Corp.	139	4,697	0.03%
Huntington Ingalls Industries, Inc.	32	5,377	0.03%	Ultragenyx Pharmaceutical, Inc.	96	4,695	0.03%
International Bancshares Corp.	205	5,348	0.03%	Cavco Industries, Inc.	50	4,685	0.03%
Axis Capital Holdings Ltd.	97	5,335	0.03%	Banner Corp.	110	4,679	0.03%
Armstrong World Industries, Inc.	136	5,324	0.03%	Carrols Restaurant Group, Inc.	393	4,677	0.03%
Westmoreland Coal Co.	558	5,312	0.03%	US Physical Therapy, Inc.	77	4,636	0.03%
Forestar Group, Inc.	443	5,267	0.03%	Titan International, Inc.	746	4,625	0.03%
FuelCell Energy, Inc.	845	5,256	0.03%	EnerNOC, Inc.	729	4,607	0.03%
Independent Bank Corp.	115	5,256	0.03%	National CineMedia, Inc.	297	4,598	0.03%
Altra Industrial Motion Corp.	194	5,234	0.03%	Energy Recovery, Inc.	517	4,596	0.03%
Press Ganey Holdings, Inc.	133	5,234	0.03%	Sprint Corp.	1,011	4,580	0.03%
Otonomy, Inc.	329	5,225	0.03%	Insight Enterprises, Inc.	176	4,576	0.03%
Astec Industries, Inc.	93	5,222	0.03%	TG Therapeutics, Inc.	755	4,575	0.03%
Monotype Imaging Holdings, Inc.	211	5,197	0.03%	EXCO Resources, Inc.	3,518	4,573	0.03%
West Corp.	264	5,190	0.03%	Celadon Group, Inc.	557	4,551	0.03%
Organovo Holdings, Inc.	1,395	5,189	0.03%	ServisFirst Bancshares, Inc.	92	4,544	0.03%
CDW Corp.	129	5,170	0.03%	AMERISAFE, Inc.	74	4,530	0.03%
Approach Resources, Inc.	2,461	5,168	0.03%	Ocular Therapeutix, Inc.	914	4,524	0.03%
Invacare Corp.	425	5,155	0.03%	Exponent, Inc.	77	4,498	0.03%
Cepheid	167	5,135	0.03%	Mueller Industries, Inc.	141	4,495	0.03%
EchoStar Corp. Class A	129	5,121	0.03%	Bojangles', Inc.	265	4,492	0.03%
Tennant Co.	95	5,118	0.03%	DXP Enterprises, Inc.	297	4,434	0.03%
Installed Building Products, Inc.	141	5,117	0.03%	La Jolla Pharmaceutical Co.	276	4,416	0.03%
Allison Transmission Holdings, Inc.	180	5,081	0.03%	International Flavors & Fragrances, Inc.	35	4,412	0.03%
Sportsman's Warehouse Holdings, Inc.	630	5,078	0.03%	Scorpio Bulkers, Inc.	1,581	4,411	0.03%
Bristol-Myers Squibb Co.	69	5,075	0.03%	MeetMe, Inc.	825	4,397	0.03%
Neenah Paper, Inc.	70	5,066	0.03%	CIRCOR International, Inc.	77	4,388	0.03%
Second Sight Medical Products, Inc.	1,405	5,030	0.03%	Eagle Bancorp, Inc.	91	4,378	0.03%
Nuance Communications, Inc.	321	5,017	0.03%	Brady Corp. Class A	143	4,370	0.03%
Allegiant Travel Co. Class A	33	4,999	0.03%	CalAtlantic Group, Inc.	119	4,368	0.03%
Flexion Therapeutics, Inc.	333	4,983	0.03%	Mitek Systems, Inc.	610	4,337	0.03%
Hanmi Financial Corp.	212	4,980	0.03%	MYR Group, Inc.	180	4,334	0.03%
Acacia Research Corp.	1,130	4,972	0.03%	Renasant Corp.	133	4,300	0.03%
ExOne Co.	470	4,968	0.03%	Concert Pharmaceuticals, Inc.	381	4,279	0.03%
Spire, Inc.	70	4,959	0.03%	Adamas Pharmaceuticals, Inc.	282	4,269	0.03%
Consolidated Communications Holdings, Inc.	182	4,958	0.03%	FTD Cos, Inc.	171	4,268	0.03%
Wesco Aircraft Holdings, Inc.	369	4,952	0.03%	Aerovironment, Inc.	153	4,253	0.03%
Everi Holdings, Inc.	4,299	4,944	0.03%	Aralez Pharmaceuticals, Inc.	1,280	4,224	0.03%
Portland General Electric Co.	112	4,941	0.03%	Frank's International NV	289	4,222	0.03%
PerkinElmer, Inc.	94	4,927	0.03%	Interactive Intelligence Group, Inc.	103	4,222	0.03%
Renewable Energy Group, Inc.	556	4,909	0.03%	Bemis Co., Inc.	82	4,222	0.03%
Papa Murphy's Holdings, Inc.	737	4,890	0.03%	Pioneer Energy Services Corp.	916	4,214	0.03%
				Sykes Enterprises, Inc.	145	4,199	0.03%
				Team, Inc.	169	4,196	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Alkermes plc	97	4,192	0.03%	Tile Shop Holdings, Inc.	178	3,539	0.02%
VEREIT, Inc.	407	4,127	0.03%	Maiden Holdings Ltd.	289	3,537	0.02%
Medifast, Inc.	124	4,125	0.03%	VirnetX Holding Corp.	880	3,520	0.02%
Platform Specialty Products Corp.	464	4,120	0.03%	Triangle Petroleum Corp.	12,209	3,505	0.02%
Aceto Corp.	188	4,115	0.03%	Banco Latinoamericano de Comercio Exterior SA Class E	132	3,498	0.02%
Six Flags Entertainment Corp.	71	4,114	0.03%	ManTech International Corp. Class A	92	3,479	0.02%
Liberty Interactive Corp. QVC Group Class A	162	4,110	0.03%	RPX Corp.	379	3,475	0.02%
Xylem, Inc.	92	4,108	0.03%	Foundation Medicine, Inc.	186	3,471	0.02%
First Financial Bankshares, Inc.	125	4,099	0.03%	Ethan Allen Interiors, Inc.	105	3,469	0.02%
Pernix Therapeutics Holdings, Inc.	9,147	4,098	0.03%	MTS Systems Corp.	79	3,463	0.02%
MSA Safety, Inc.	78	4,097	0.03%	Plexus Corp.	80	3,456	0.02%
Genomic Health, Inc.	158	4,091	0.03%	NN, Inc.	247	3,456	0.02%
Quanex Building Products Corp.	220	4,090	0.03%	LKQ Corp.	109	3,455	0.02%
Luminex Corp.	202	4,086	0.03%	AAR Corp.	148	3,454	0.02%
Fresh Del Monte Produce, Inc.	75	4,082	0.03%	Radian Group, Inc.	329	3,428	0.02%
Simmons First National Corp. Class A	87	4,018	0.03%	Calgon Carbon Corp.	260	3,419	0.02%
ScanSource, Inc.	108	4,008	0.03%	LegacyTexas Financial Group, Inc.	127	3,418	0.02%
KCG Holdings, Inc. Class A	301	4,003	0.03%	Neurocrine Biosciences, Inc.	75	3,409	0.02%
Gulfmark Offshore, Inc. Class A	1,273	3,984	0.03%	AtriCure, Inc.	241	3,405	0.02%
Investors Bancorp, Inc.	358	3,967	0.03%	Assured Guaranty Ltd.	134	3,400	0.02%
SunPower Corp. Class A	256	3,965	0.03%	Brown-Forman Corp. Class B	34	3,392	0.02%
Ultratech, Inc.	172	3,951	0.03%	Align Technology, Inc.	42	3,383	0.02%
Party City Holdco, Inc.	284	3,950	0.03%	Sientra, Inc.	514	3,382	0.02%
Team Health Holdings, Inc.	97	3,945	0.03%	Moelis & Co. Class A	150	3,375	0.02%
SciClone Pharmaceuticals, Inc.	302	3,944	0.03%	Meridian Bioscience, Inc.	173	3,374	0.02%
Immunomedics, Inc.	1,689	3,918	0.03%	Leggett & Platt, Inc.	66	3,373	0.02%
Endurance International Group Holdings, Inc.	434	3,902	0.03%	Central Pacific Financial Corp.	142	3,351	0.02%
Raymond James Financial, Inc.	79	3,895	0.03%	ResMed, Inc.	53	3,351	0.02%
Tower International, Inc.	189	3,890	0.03%	HNI Corp.	72	3,347	0.02%
First Horizon National Corp.	279	3,845	0.03%	Barrett Business Services, Inc.	81	3,347	0.02%
Pitney Bowes, Inc.	215	3,827	0.02%	Regis Corp.	268	3,337	0.02%
Bellicum Pharmaceuticals, Inc.	295	3,823	0.02%	PFSweb, Inc.	351	3,335	0.02%
ServiceMaster Global Holdings, Inc.	96	3,821	0.02%	PAREXEL International Corp.	53	3,333	0.02%
Genocea Biosciences, Inc.	928	3,805	0.02%	Cowen Group, Inc. Class A	1,125	3,330	0.02%
Castlight Health, Inc. Class B	960	3,802	0.02%	VIVUS, Inc.	2,970	3,326	0.02%
Clearwater Paper Corp.	58	3,791	0.02%	W&T Offshore, Inc.	1,432	3,322	0.02%
Amphenol Corp. Class A	66	3,784	0.02%	Iridium Communications, Inc.	372	3,303	0.02%
SCANA Corp.	50	3,783	0.02%	Quaker Chemical Corp.	37	3,300	0.02%
International Speedway Corp. Class A	113	3,780	0.02%	JAKKS Pacific, Inc.	416	3,291	0.02%
Waddell & Reed Financial, Inc. Class A	218	3,754	0.02%	Arthur J Gallagher & Co.	69	3,284	0.02%
Vivint Solar, Inc.	1,221	3,748	0.02%	Ixia	334	3,280	0.02%
Andersons, Inc.	105	3,732	0.02%	Coherus Biosciences, Inc.	194	3,277	0.02%
National Bank Holdings Corp. Class A	183	3,726	0.02%	Black Knight Financial Services, Inc. Class A	87	3,271	0.02%
Standex International Corp.	45	3,718	0.02%	New Media Investment Group, Inc.	181	3,271	0.02%
Blucora, Inc.	357	3,699	0.02%	BankEnterix, Inc.	2,680	3,270	0.02%
Community Bank System, Inc.	90	3,698	0.02%	Bank of the Ozarks, Inc.	87	3,264	0.02%
Energous Corp.	284	3,678	0.02%	Entegris, Inc.	225	3,256	0.02%
Cross Country Healthcare, Inc.	264	3,675	0.02%	Selective Insurance Group, Inc.	85	3,248	0.02%
Matthews International Corp. Class A	66	3,672	0.02%	Newpark Resources, Inc.	560	3,242	0.02%
CBOE Holdings, Inc.	55	3,664	0.02%	Cintas Corp.	33	3,238	0.02%
PetMed Express, Inc.	195	3,658	0.02%	Simpson Manufacturing Co., Inc.	81	3,238	0.02%
WellCare Health Plans, Inc.	34	3,648	0.02%	Waters Corp.	23	3,235	0.02%
Glaukos Corp.	125	3,645	0.02%	Sherwin-Williams Co.	11	3,230	0.02%
Belmond Ltd. Class A	368	3,643	0.02%	CyrusOne, Inc.	58	3,228	0.02%
Benefitfocus, Inc.	95	3,621	0.02%	Plug Power, Inc.	1,734	3,225	0.02%
II-VI, Inc.	193	3,621	0.02%	Gibraltar Industries, Inc.	102	3,220	0.02%
Isle of Capri Casinos, Inc.	197	3,609	0.02%	WCI Communities, Inc.	190	3,211	0.02%
PGT, Inc.	350	3,605	0.02%	Sorrento Therapeutics, Inc.	572	3,203	0.02%
EVERTEC, Inc.	231	3,590	0.02%	Accuray, Inc.	616	3,197	0.02%
US Ecology, Inc.	78	3,584	0.02%	Oshkosh Corp.	67	3,197	0.02%
MINDBODY, Inc. Class A	222	3,583	0.02%	TEGNA, Inc.	138	3,197	0.02%
Orthofix International NV	84	3,562	0.02%	Texas Roadhouse, Inc. Class A	70	3,192	0.02%
NVR, Inc.	2	3,561	0.02%	St Joe Co.	180	3,190	0.02%
Ambac Financial Group, Inc.	215	3,539	0.02%	Myriad Genetics, Inc.	104	3,182	0.02%
				Kirby Corp.	51	3,182	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
AZZ, Inc.	53	3,179	0.02%
National Storage Affiliates Trust	152	3,165	0.02%
NorthWestern Corp.	50	3,154	0.02%
RBC Bearings, Inc.	43	3,118	0.02%
Potbelly Corp.	248	3,110	0.02%
Nautilus, Inc.	174	3,104	0.02%
Anthera Pharmaceuticals, Inc.	985	3,044	0.02%
Bottomline Technologies de, Inc.	141	3,036	0.02%
Janus Capital Group, Inc.	218	3,035	0.02%
Cabot Microelectronics Corp.	71	3,006	0.02%
Hillenbrand, Inc.	100	3,004	0.02%
Arena Pharmaceuticals, Inc.	1,754	2,999	0.02%
Heritage Insurance Holdings, Inc.	248	2,969	0.02%
News Corp. Class A	260	2,951	0.02%
Insmmed, Inc.	296	2,919	0.02%
Providence Service Corp.	65	2,917	0.02%
Colfax Corp.	110	2,911	0.02%
Seres Therapeutics, Inc.	100	2,905	0.02%
Healthways, Inc.	251	2,899	0.02%
Genesee & Wyoming, Inc. Class A	49	2,889	0.02%
XPO Logistics, Inc.	110	2,889	0.02%
Northwest Biotherapeutics, Inc.	4,956	2,881	0.02%
Akorn, Inc.	101	2,877	0.02%
Epizyme, Inc.	281	2,877	0.02%
FARO Technologies, Inc.	85	2,876	0.02%
Orexigen Therapeutics, Inc.	6,635	2,853	0.02%
OraSure Technologies, Inc.	480	2,837	0.02%
Caesars Entertainment Corp.	366	2,815	0.02%
Fluidigm Corp.	311	2,808	0.02%
Zogenix, Inc.	346	2,785	0.02%
Rockwell Medical, Inc.	362	2,740	0.02%
Covenant Transportation Group, Inc. Class A	150	2,711	0.02%
Vital Therapies, Inc.	433	2,685	0.02%
Lipocine, Inc.	741	2,253	0.01%
Babcock & Wilcox Enterprises, Inc.	148	2,174	0.01%
Galena Biopharma, Inc.	3,630	1,692	0.01%
		8,038,441	52.28%
Total Equities		14,294,217	92.96%
Investment Funds 0.00%			
Canada 0.00%			
Brookfield Business Partners LP	3	57	0.00%
		57	0.00%
Total Investment Funds		57	0.00%
Collective Investment Schemes 6.39%			
Canada 0.15%			
RioCan Real Estate Investment Trust REIT	1,040	23,488	0.15%
		23,488	0.15%
France 0.50%			
ICADE REIT	360	25,464	0.17%
Fonciere Des Regions REIT	275	24,444	0.16%
Gecina SA REIT	152	20,686	0.13%
Klepierre REIT	151	6,685	0.04%
		77,279	0.50%
Hong Kong 0.08%			
Champion REIT	21,000	11,883	0.08%
		11,883	0.08%
Singapore 0.06%			
Suntec Real Estate Investment Trust REIT	3,800	4,997	0.03%
CapitaLand Commercial Trust REIT	3,500	3,836	0.03%
		8,833	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United Kingdom 0.49%			
Segro plc REIT	4,252	23,572	0.15%
Intu Properties plc REIT	5,628	21,826	0.14%
Derwent London plc REIT	592	20,679	0.14%
Hammerson plc REIT	1,168	8,400	0.06%
		74,477	0.49%
United States 5.11%			
General Growth Properties, Inc. REIT	2,030	60,535	0.39%
Public Storage REIT	217	55,463	0.36%
Equity Residential REIT	798	54,966	0.36%
AvalonBay Communities, Inc. REIT	275	49,607	0.32%
Welltower, Inc. REIT	546	41,589	0.27%
American Tower Corp. REIT Class A	311	35,333	0.23%
Simon Property Group, Inc. REIT	136	29,498	0.19%
Retail Properties of America, Inc. REIT Class A	955	16,140	0.11%
Ryman Hospitality Properties, Inc. REIT	278	14,081	0.09%
Communications Sales & Leasing, Inc. REIT	478	13,814	0.09%
Sun Communities, Inc. REIT	180	13,795	0.09%
WP Carey, Inc. REIT	196	13,606	0.09%
Piedmont Office Realty Trust, Inc. REIT Class A	609	13,118	0.09%
Equity One, Inc. REIT	398	12,808	0.08%
Equity LifeStyle Properties, Inc. REIT	158	12,648	0.08%
Corrections Corp. of America REIT	360	12,607	0.08%
Paramount Group, Inc. REIT	779	12,417	0.08%
Rayonier, Inc. REIT	466	12,228	0.08%
Hospitality Properties Trust REIT	397	11,434	0.07%
EPR Properties REIT	134	10,811	0.07%
Healthcare Realty Trust, Inc. REIT	287	10,042	0.07%
First Potomac Realty Trust REIT	1,086	9,991	0.07%
Liberty Property Trust REIT	250	9,930	0.06%
Forest City Realty Trust, Inc. REIT Class A	425	9,482	0.06%
American Homes 4 Rent REIT Class A	446	9,134	0.06%
Weingarten Realty Investors REIT	223	9,103	0.06%
Universal Health Realty Income Trust REIT	157	8,977	0.06%
Tanger Factory Outlet Centers, Inc. REIT	214	8,599	0.06%
Alexandria Real Estate Equities, Inc. REIT	80	8,282	0.05%
Monmouth Real Estate Investment Corp. REIT	613	8,128	0.05%
STORE Capital Corp. REIT	274	8,069	0.05%
Tier REIT, Inc. REIT	490	7,512	0.05%
RLJ Lodging Trust REIT	343	7,357	0.05%
Brixmor Property Group, Inc. REIT	276	7,303	0.05%
Post Properties, Inc. REIT	119	7,265	0.05%
Getty Realty Corp. REIT	332	7,121	0.05%
Ashford Hospitality Prime, Inc. REIT	501	7,084	0.05%
Terreno Realty Corp. REIT	272	7,037	0.05%
Douglas Emmett, Inc. REIT	193	6,855	0.04%
Chatham Lodging Trust REIT	311	6,836	0.04%
Sovran Self Storage, Inc. REIT	65	6,820	0.04%
Franklin Street Properties Corp. REIT	542	6,650	0.04%
Mid-America Apartment Communities, Inc. REIT	58	6,171	0.04%
Ashford Hospitality Trust, Inc. REIT	1,132	6,079	0.04%
Highwoods Properties, Inc. REIT	112	5,914	0.04%
Kilroy Realty Corp. REIT	89	5,900	0.04%
Gramercy Property Trust REIT	621	5,726	0.04%
RAIT Financial Trust REIT	1,730	5,415	0.04%
American Campus Communities, Inc. REIT	101	5,340	0.04%
Medical Properties Trust, Inc. REIT	350	5,323	0.03%
Gaming & Leisure Properties, Inc. REIT	150	5,172	0.03%

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Cedar Realty Trust, Inc. REIT	684	5,082	0.03%
Sunstone Hotel Investors, Inc. REIT	417	5,033	0.03%
Regency Centers Corp. REIT	58	4,856	0.03%
Senior Housing Properties Trust REIT	227	4,728	0.03%
Investors Real Estate Trust REIT	699	4,523	0.03%
Agree Realty Corp. REIT	89	4,293	0.03%
CubeSmart REIT	134	4,138	0.03%
DCT Industrial Trust, Inc. REIT	83	3,987	0.03%
Duke Realty Corp. REIT	145	3,866	0.03%
Hudson Pacific Properties, Inc. REIT	126	3,677	0.02%
Whitestone REIT Class B	229	3,453	0.02%
Apartment Investment & Management Co. REIT Class A	78	3,444	0.02%
Lamar Advertising Co. REIT Class A	51	3,381	0.02%
American Assets Trust, Inc. REIT	77	3,268	0.02%
Global Net Lease, Inc. REIT	409	3,252	0.02%
		786,096	5.11%
Total Collective Investment Schemes		982,056	6.39%
Financial Assets at Fair Value Through Profit or Loss		15,276,330	99.35%
Other Assets and Liabilities		100,607	0.65%
Net Assets Attributable to Holders of Redeemable Participating Shares		15,376,937	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	15,056,105	97.90%
(b) Transferable securities dealt in on another regulated market	220,225	1.43%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	0	0.00%
(e) Other assets	103,394	0.67%
Total Assets	15,379,724	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2016¹

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Franklin Resources, Inc.	1,786	67,706	Southern Copper Corp.	1,763	49,518
Sempra Energy	647	61,230	Cerner Corp.	780	41,181
Equity Residential REIT	798	61,084	Johnson Controls, Inc.	1,090	38,943
CME Group, Inc. Class A	639	59,730	Delphi Automotive plc	379	28,204
Ecolab, Inc.	518	59,727	Bombardier, Inc.	18,121	27,772
Thomson Reuters Corp.	1,514	58,744	MEG Energy Corp.	5,085	27,354
Stryker Corp.	615	56,777	Synchrony Financial	936	26,138
Marsh & McLennan Cos, Inc.	1,022	56,772	OPAP SA	3,401	26,077
General Growth Properties, Inc.	2,137	56,660	Meda AB	1,492	25,645
Public Storage REIT	232	56,320	Hellenic Telecommunications Organization SA	2,594	25,196
Aon plc	589	55,501	Television Francaise 1	1,824	22,169
VF Corp.	878	55,130	Polymetal International plc	2,068	21,291
Southern Copper Corp.	2,108	53,623	Air Products & Chemicals, Inc.	154	21,049
Synchrony Financial	1,751	53,598	Eclipse Resources Corp.	6,623	19,601
McGraw Hill Financial, Inc.	560	52,892	O'Reilly Automotive, Inc.	71	18,594
Kellogg Co.	733	51,994	Finning International, Inc.	1,038	18,389
L Brands, Inc.	542	51,604	Kosmos Energy Ltd.	2,657	17,249
BB&T Corp.	1,355	50,061	Fresnillo plc	1,235	17,206
Waste Management, Inc.	960	49,814	Adobe Systems, Inc.	177	16,501
AvalonBay Communities, Inc. REIT	275	49,075	Raytheon Co.	124	15,643

¹ The fund was launched on 9 December 2015.

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	15,276,330
Cash and Liquid Assets	60,993
Investments Sold	19,955
Income Receivable and Other Assets	22,446
Total Assets	15,379,724
Liabilities Due Within One Year	
Management Fees Payable	2,787
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,787
Net Assets Attributable to Redeemable Participating Shares	15,376,937

Statement of Operations

	Note ¹	US Dollars (\$) Period Ended 30 June 2016 ²
Investment Income		
Interest Income		80
Dividend Income		241,120
Miscellaneous Income		139
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		192,600
Total Investment Income/(Loss)		433,939
Expenses		
Management Fees		18,266
Transaction Fees and Commissions	3a	17,508
Other Expenses		1,183
Total Operating Expenses		36,957
Finance Costs		
Overdraft Expense		7
Total Finance Costs		7
Net Investment Income/(Loss) After Finance Costs		396,975
Foreign Withholding Tax		(32,038)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		364,937

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

² The fund was launched on 9 December 2015.

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.

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

	US Dollars (\$) Period Ended 30 June 2016 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	364,937
Capital Transactions	
Subscriptions	15,012,000
Redemptions	—
Total Capital Transactions	15,012,000
Total Increase/(Decrease) for the Period	15,376,937
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	15,376,937

¹ The fund was launched on 9 December 2015.

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

Vanguard Global Minimum Volatility UCITS ETF

Managed by The Vanguard Group, Inc.

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard Global Minimum Volatility UCITS ETF seeks to provide long-term capital appreciation. The ETF is actively managed and seeks to invest as described in the prospectus.

Portfolio Characteristics

	Fund	FTSE Global All Cap Index 100% Hedged
Number of Stocks	114	7,725
Median Market Cap		
US Dollars	\$6.9B	\$32.6B
British Pounds	£5.2B	£24.4B
Euro	€6.2B	€29.4B
Price/Earnings Ratio	22.8x	20.6x
Price/Book Ratio	2.4x	2.0x
Yield	2.6%	2.6%
Return on Equity	15.1%	15.6%
Earnings Growth Rate	5.1%	7.1%
Ongoing Charges Figure	0.22%	—
Short-Term Reserves	-1.7%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Global All Cap Index 100% Hedged
Basic Materials	4.1%	4.7%
Consumer Goods	13.5	13.5
Consumer Services	12.4	11.2
Financials	22.1	21.0
Health Care	11.7	11.3
Industrials	11.5	13.3
Oil & Gas	0.6	6.7
Technology	7.0	11.1
Telecommunications	7.8	3.5
Utilities	9.3	3.7

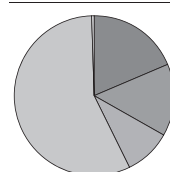
Ten Largest Holdings¹ (% of total net assets)

Paychex Inc.	Financial Administration	1.6%
IDACORP Inc.	Conventional Electricity	1.5
Sumitomo Dainippon Pharma Co. Ltd.	Real Estate Holding & Development	1.5
CLP Holdings Ltd.	Conventional Electricity	1.5
Washington REIT	Diversified REITs	1.5
Church & Dwight Co. Inc.	Nondurable Household Products	1.5
ProAssurance Corp.	Property & Casualty Insurance	1.5
Johnson & Johnson	Pharmaceuticals	1.5
AT&T Inc.	Integrated Telecommunication Services	1.5
MFA Financial Inc.	Mortgage REITs	1.5
Top Ten		15.1%

Market Diversification (% of portfolio)

	Fund	FTSE Global All Cap Index 100% Hedged
Europe		
United Kingdom	8.9%	6.5%
Switzerland	5.6	2.9
Sweden	1.4	1.0
Other European Markets	2.7	10.1
Subtotal	18.6%	20.5%
Pacific		
Australia	4.7%	2.4%
Japan	3.7	8.1
South Korea	3.1	1.6
Hong Kong	2.1	1.2
Singapore	1.0	0.5
Subtotal	14.6%	13.8%
Emerging Markets		
Taiwan	2.5%	1.4%
India	2.1	1.1
China	1.5	2.1
Brazil	1.4	0.7
Other	2.0	3.3
Subtotal	9.5%	8.6%
North America		
United States	50.4%	53.7%
Canada	6.4	3.2
Subtotal	56.8%	56.9%
Middle East	0.5%	0.2%

Allocation by Region (% of portfolio)



■ 18.6%	Europe
■ 14.6%	Pacific
■ 9.5%	Emerging Markets
■ 56.8%	North America
■ 0.5%	Middle East

¹ The holdings listed exclude any temporary cash investments and equity index products.

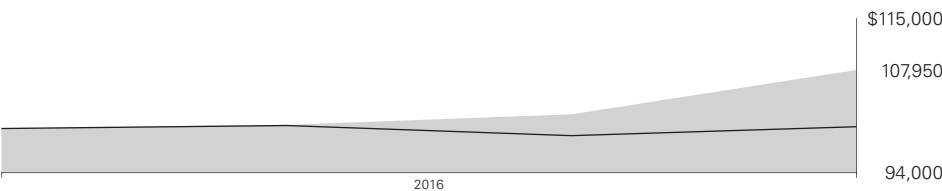
Performance Summary (unaudited)

- From its inception on 9 December 2015 through 30 June 2016, Vanguard Global Minimum Volatility UCITS ETF returned 7.95%, well ahead of its benchmark (the FTSE Global All Cap Index 100% Hedged), which returned 0.25%.¹ The fund achieved its goal of delivering a less volatile return stream, as measured by standard deviation, than that of its benchmark.
- The fund invests primarily in US and foreign stocks. It seeks to achieve lower volatility than that of the global equities market subject to a set of controls designed to foster portfolio diversification and liquidity. The investment adviser uses a quantitative model with a rules-based active approach that considers stocks’ risk and diversification characteristics. These measures have been shown to be components of long-run stock market returns. The fund seeks to hedge most of its currency exposure back to the US dollar to further reduce volatility. For the period, the fund’s strategy helped it outpace the broader market as lower-volatility-oriented stocks outperformed.
- The fund’s success was driven primarily by strong results from the selection of less-volatile stocks in the financial and health care sectors. This was partly offset by an underweighted allocation to the oil and gas sector, which did well.

Global Minimum Volatility UCITS ETF
Benchmark: FTSE Global All Cap Index 100% Hedged

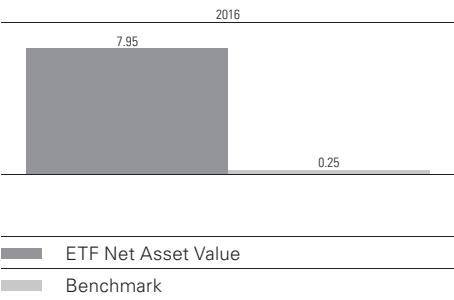
US Dollar-Denominated

Cumulative Performance: 9 December 2015–30 June 2016
Initial Investment of \$100,000



	Total Returns Period Ended 30 June 2016 Since Inception ²	Final Value of a \$100,000 Investment
ETF Net Asset Value	7.95%	\$107,950
Benchmark	0.25	100,247

Fiscal-Year Total Investment Returns (%): 9 December 2015–30 June 2016



ETF Net Asset Value
Benchmark

1 The fund is actively managed and seeks to invest as described in the prospectus. The table and charts show how the fund’s total return compares with the return of a market index that has investment characteristics similar to those of the fund.
2 Returns since inception: 9 December 2015.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 91.10%			
Australia 4.07%			
Cochlear Ltd.	1,378	124,410	1.42%
Ramsay Health Care Ltd.	1,927	102,964	1.18%
TABCORP Holdings Ltd.	23,254	79,129	0.90%
AGL Energy Ltd.	2,565	36,842	0.42%
Coca-Cola Amatil Ltd.	1,476	9,045	0.10%
Computershare Ltd.	621	4,240	0.05%
		356,630	4.07%
Belgium 0.87%			
Colruyt SA	1,389	76,500	0.87%
		76,500	0.87%
Brazil 1.41%			
Ultrapar Participacoes SA ADR	4,880	107,409	1.23%
Telefonica Brasil SA ADR	839	11,410	0.13%
CPFL Energia SA ADR	352	4,527	0.05%
		123,346	1.41%
Canada 6.22%			
Emera, Inc.	3,284	122,944	1.40%
BCE, Inc.	2,606	122,685	1.40%
Telus Corp., Ltd.	3,115	99,780	1.14%
Canadian Tire Corp., Ltd. Class A	794	86,052	0.98%
TransCanada Corp.	907	40,828	0.47%
Hydro One Ltd.	1,671	33,402	0.38%
Open Text Corp.	517	30,410	0.35%
Pembina Pipeline Corp.	300	9,069	0.10%
		545,170	6.22%
Chile 0.23%			
Banco Santander Chile ADR	1,030	19,951	0.23%
		19,951	0.23%
China 1.41%			
China Mobile Ltd. ADR	2,139	123,848	1.41%
		123,848	1.41%
Germany 0.79%			
Fielmann AG	950	69,266	0.79%
		69,266	0.79%
Hong Kong 2.07%			
CLP Holdings Ltd.	13,000	132,548	1.51%
Cheung Kong Infrastructure Holdings Ltd.	3,000	25,735	0.30%
Power Assets Holdings Ltd.	2,500	22,896	0.26%
		181,179	2.07%
India 2.10%			
HDFC Bank Ltd. ADR	1,909	126,662	1.44%
Dr Reddy's Laboratories Ltd. ADR	509	26,076	0.30%
Infosys Ltd. ADR	1,379	24,615	0.28%
Wipro Ltd. ADR	530	6,551	0.08%
		183,904	2.10%
Indonesia 0.15%			
Telekomunikasi Indonesia Persero Tbk PT ADR	217	13,337	0.15%
		13,337	0.15%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Israel 0.51%			
Bank Hapoalim BM	8,947	45,071	0.51%
		45,071	0.51%
Japan 3.63%			
Sumitomo Dainippon Pharma Co., Ltd.	7,700	132,624	1.51%
Sankyo Co., Ltd.	3,000	111,999	1.28%
Sawai Pharmaceutical Co., Ltd.	800	61,760	0.70%
Yoshinoya Holdings Co., Ltd.	900	12,291	0.14%
		318,674	3.63%
Mexico 0.76%			
Fomento Economico Mexicano SAB de CV ADR	531	49,112	0.56%
Coca-Cola Femsa SAB de CV ADR	208	17,256	0.20%
		66,368	0.76%
Norway 0.46%			
Orkla A.S.A	4,578	40,402	0.46%
		40,402	0.46%
Russia 0.77%			
MMC Norilsk Nickel PJSC ADR	5,110	67,912	0.77%
		67,912	0.77%
Singapore 0.95%			
Singapore Press Holdings Ltd.	26,000	76,306	0.87%
Singapore Airlines Ltd.	900	7,128	0.08%
		83,434	0.95%
South Korea 3.06%			
Korea Zinc Co., Ltd.	284	125,252	1.43%
KT&G Corp.	585	69,326	0.79%
LG Life Sciences Ltd.	429	26,816	0.30%
Hyundai Department Store Co., Ltd.	130	14,559	0.17%
GS Holdings Corp.	332	13,677	0.15%
LG Uplus Corp.	1,125	10,646	0.12%
Woori Bank	508	4,199	0.05%
CJ CheilJedang Corp.	12	4,047	0.05%
		268,522	3.06%
Spain 0.47%			
Red Electrica Corp. SA	467	41,593	0.47%
		41,593	0.47%
Sweden 1.38%			
Swedish Match AB	3,508	121,106	1.38%
		121,106	1.38%
Switzerland 5.47%			
Straumann Holding AG	310	122,113	1.39%
Logitech International SA	7,432	120,535	1.37%
Chocoladefabriken Lindt & Spruengli AG PC	19	113,119	1.29%
Kuehne + Nagel International AG	544	76,055	0.87%
Swisscom AG	60	29,729	0.34%
Swiss Prime Site AG	200	18,107	0.21%
		479,658	5.47%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Taiwan 2.46%			
Chunghwa Telecom Co., Ltd. ADR	3,579	129,917	1.48%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	3,290	86,297	0.98%
		216,214	2.46%
United Kingdom 8.74%			
Bunzl plc	4,097	126,078	1.44%
RELX plc	6,576	120,961	1.38%
Royal Mail plc	16,085	107,727	1.23%
Hikma Pharmaceuticals plc	2,075	68,376	0.78%
John Laing Group plc	22,232	66,869	0.76%
BAE Systems plc	8,428	59,037	0.67%
Mediclinic International plc	3,146	46,051	0.52%
RPC Group plc	4,262	44,639	0.51%
Sage Group plc	4,866	41,989	0.48%
Tate & Lyle plc	4,508	40,286	0.46%
Greene King plc	2,699	28,143	0.32%
Fresnillo plc	744	16,351	0.19%
		766,507	8.74%
United States 43.12%			
Paychex, Inc.	2,299	136,791	1.56%
IDACORP, Inc.	1,661	135,122	1.54%
Church & Dwight Co., Inc.	1,279	131,596	1.50%
ProAssurance Corp.	2,448	131,090	1.49%
Johnson & Johnson	1,080	131,004	1.49%
AT&T, Inc.	3,024	130,667	1.49%
Copart, Inc.	2,636	129,190	1.47%
Jack Henry & Associates, Inc.	1,477	128,898	1.47%
Arthur J Gallagher & Co.	2,705	128,758	1.47%
PNM Resources, Inc.	3,630	128,647	1.47%
Kaiser Aluminum Corp.	1,417	128,111	1.46%
Colgate-Palmolive Co.	1,745	127,734	1.46%
Healthcare Trust of America, Inc. Class A	3,946	127,614	1.46%
Henry Schein, Inc.	714	126,235	1.44%
Kimberly-Clark Corp.	905	124,419	1.42%
Gartner, Inc.	1,274	124,100	1.41%
RenaissanceRe Holdings Ltd.	1,047	122,960	1.40%
Expeditors International of Washington, Inc.	2,486	121,913	1.39%
Axis Capital Holdings Ltd.	2,210	121,550	1.39%
Washington Federal, Inc.	5,007	121,470	1.38%
AmerisourceBergen Corp. Class A	1,336	105,972	1.21%
Chemical Financial Corp.	2,783	103,778	1.18%
Omnicom Group, Inc.	1,260	102,677	1.17%
Spectrum Brands Holdings, Inc.	839	100,101	1.14%
Capitol Federal Financial, Inc.	6,209	86,616	0.99%
Republic Services, Inc. Class A	1,404	72,039	0.82%
Science Applications International Corp.	1,213	70,779	0.81%
Compass Minerals International, Inc.	942	69,887	0.80%
Vector Group Ltd.	2,896	64,928	0.74%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
3M Co.	345	60,416	0.69%
J&J Snack Foods Corp.	426	50,809	0.58%
Lancaster Colony Corp.	362	46,195	0.53%
Clorox Co.	333	46,084	0.53%
Children's Place, Inc.	515	41,293	0.47%
Amdocs Ltd.	600	34,632	0.39%
Electronics For Imaging, Inc.	717	30,860	0.35%
L-3 Communications Holdings, Inc.	175	25,671	0.29%
Premier, Inc. Class A	700	22,890	0.26%
Patterson Cos, Inc.	359	17,193	0.20%
American Financial Group, Inc.	229	16,930	0.19%
Abaxis, Inc.	300	14,169	0.16%
Genpact Ltd.	500	13,420	0.15%
HRG Group, Inc.	694	9,529	0.11%
Progress Software Corp.	215	5,904	0.07%
BWX Technologies, Inc.	160	5,723	0.07%
Chimera Investment Corp.	355	5,573	0.06%
		3,781,937	43.12%
Total Equities		7,990,529	91.10%
Collective Investment Schemes 7.31%			
Australia 0.53%			
Stockland REIT	13,329	46,745	0.53%
		46,745	0.53%
Canada 0.05%			
RioCan REIT	200	4,517	0.05%
		4,517	0.05%
United States 6.73%			
Washington REIT	4,187	131,723	1.50%
MFA Financial, Inc. REIT	17,942	130,438	1.49%
Select Income REIT	4,988	129,638	1.48%
Lamar Advertising Co. REIT Class A	1,270	84,201	0.96%
EPR Properties REIT	999	80,599	0.92%
National Retail Properties, Inc. REIT	434	22,447	0.26%
LTC Properties, Inc. REIT	209	10,812	0.12%
		589,858	6.73%
Total Collective Investment Schemes		641,120	7.31%
	Principal US Dollars (\$)	Maturity Date	
Bonds 2.28%			
United States 2.28%			
Federal Home Loan Bank Discount Notes	200,000	2/9/2016	199,902
			199,902
			2.28%
Total Bonds			199,902
			2.28%
Financial Assets at Fair Value Through Profit or Loss			
			8,831,551
			100.69%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 1.05%							
Open Forward Currency Exchange Contracts 1.05%							
USD	955,167	GBP	656,052	BNP Paribas	14/7/2016	78,115	0.89%
USD	538,431	CAD	683,118	BNP Paribas	14/7/2016	12,414	0.14%
USD	484,075	CHF	463,708	BNP Paribas	14/7/2016	7,815	0.09%
USD	237,603	EUR	208,288	BNP Paribas	14/7/2016	6,133	0.07%
USD	122,956	SEK	995,719	BNP Paribas	14/7/2016	5,392	0.06%
USD	23,313	GBP	15,689	Barclays Bank Plc	14/7/2016	2,339	0.03%
USD	174,371	INR	11,663,686	BNP Paribas	14/7/2016	1,837	0.02%
BRL	61,383	USD	17,779	BNP Paribas	14/7/2016	1,329	0.02%
USD	42,257	NOK	342,706	BNP Paribas	14/7/2016	1,303	0.01%
USD	418,719	AUD	561,425	BNP Paribas	14/7/2016	823	0.01%
USD	213,042	TWD	6,847,179	BNP Paribas	14/7/2016	737	0.01%
USD	44,545	MXN	812,255	BNP Paribas	14/7/2016	551	0.01%
JPY	1,795,632	USD	16,982	BNP Paribas	14/7/2016	525	0.01%
USD	39,483	GBP	29,275	BNP Paribas	14/7/2016	347	0.00%
USD	45,250	ILS	173,213	BNP Paribas	14/7/2016	265	0.00%
USD	12,164	CHF	11,629	BNP Paribas	14/7/2016	220	0.00%
EUR	46,094	USD	51,068	BNP Paribas	14/7/2016	156	0.00%
CHF	20,052	USD	20,501	BNP Paribas	14/7/2016	93	0.00%
USD	21,992	CAD	28,503	BNP Paribas	14/7/2016	43	0.00%
JPY	1,664,907	USD	16,263	BNP Paribas	14/7/2016	(30)	(0.00%)
USD	10,227	IDR	135,711,393	BNP Paribas	14/7/2016	(31)	(0.00%)
USD	306,449	HKD	2,377,649	BNP Paribas	14/7/2016	(74)	(0.00%)
AUD	17,932	USD	13,429	BNP Paribas	14/7/2016	(81)	(0.00%)
JPY	3,353,200	USD	32,776	BNP Paribas	14/7/2016	(81)	(0.00%)
USD	75,821	SGD	102,193	BNP Paribas	14/7/2016	(107)	(0.00%)
USD	24,013	CHF	23,498	BNP Paribas	14/7/2016	(122)	(0.00%)
CHF	17,151	USD	17,831	BNP Paribas	14/7/2016	(216)	(0.00%)
USD	19,474	CLP	13,172,200	BNP Paribas	14/7/2016	(405)	(0.00%)
GBP	109,163	USD	146,371	BNP Paribas	14/7/2016	(435)	(0.01%)
GBP	11,166	USD	15,441	BNP Paribas	14/7/2016	(514)	(0.01%)
USD	20,296	MXN	384,408	BNP Paribas	14/7/2016	(525)	(0.01%)
USD	65,838	RUB	4,260,974	BNP Paribas	14/7/2016	(706)	(0.01%)
USD	258,649	KRW	299,076,396	BNP Paribas	14/7/2016	(970)	(0.01%)
GBP	13,852	USD	19,643	BNP Paribas	14/7/2016	(1,126)	(0.01%)
GBP	10,893	USD	15,691	BNP Paribas	14/7/2016	(1,129)	(0.01%)
USD	44,863	BRL	150,547	BNP Paribas	14/7/2016	(2,001)	(0.02%)
USD	88,000	BRL	301,928	BNP Paribas	14/7/2016	(5,988)	(0.07%)
USD	365,938	JPY	38,980,839	BNP Paribas	14/7/2016	(14,133)	(0.16%)
						91,763	1.05%
Financial Derivative Instruments						91,763	1.05%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	(152,575)	(1.74%)
Net Assets Attributable to Holders of Redeemable Participating Shares	8,770,739	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	8,289,471	89.95%
(b) Transferable securities dealt in on another regulated market	242,398	2.63%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	299,682	3.25%
(d) Financial derivative instruments	91,763	1.00%
(e) Other assets	292,605	3.17%
Total Assets	9,215,919	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2016¹

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Compass Minerals International, Inc.	4,304	331,229	Terna Rete Elettrica Nazionale SpA	55,227	300,349
Washington Federal, Inc.	12,703	292,583	NorthWestern Corp.	5,129	289,686
Healthcare Trust of America, Inc. Class A	10,949	292,515	ISS	7,576	288,815
NorthWestern Corp.	5,129	288,393	Empire State Realty Trust, Inc.	15,541	284,556
Cochlear Ltd.	4,161	287,905	Owens & Minor, Inc.	7,638	282,377
CLP Holdings Ltd.	34,000	287,684	KAR Auction Services, Inc.	7,343	282,045
AT&T, Inc.	8,228	285,946	Baloise Holding AG	2,233	279,682
BCE, Inc.	6,884	285,696	Blackstone Mortgage Trust, Inc.	10,030	267,670
Jack Henry & Associates, Inc.	3,580	285,589	Bio-Rad Laboratories, Inc.	1,861	264,355
William Hill plc	51,112	285,487	Computershare Ltd.	32,735	259,063
Emera, Inc.	9,066	285,157	SK Telecom Co., Ltd.	1,411	249,047
Church & Dwight Co., Inc.	3,243	284,910	Compass Minerals International, Inc.	3,362	244,826
Terna Rete Elettrica Nazionale SpA	55,227	284,460	William Hill plc	51,112	241,771
Ultrapar Participacoes SA ADR	16,522	283,921	Ultrapar Participacoes SA ADR	11,642	237,935
Owens & Minor, Inc.	7,638	282,994	Spectrum Brands Holdings, Inc.	2,123	237,542
Henry Schein, Inc.	1,773	282,548	Lancaster Colony Corp.	2,141	235,253
Johnson & Johnson	2,736	282,070	Direct Line Insurance Group plc	45,781	227,827
Straumann Holding AG	923	281,941	Cochlear Ltd.	2,783	227,795
Baloise Holding AG	2,233	281,790	Clorox Co.	1,854	227,022
Vector Group Ltd.	11,802	281,387	Lamar Advertising Co. REIT Class A	3,566	220,735
Clorox Co.	2,187	281,195	Emera, Inc.	5,782	211,688
MFA Financial, Inc. REIT	41,522	281,094	Fresnillo plc	14,561	211,561
Spectrum Brands Holdings, Inc.	2,962	280,929	Canadian Tire Corp., Ltd. Class A	1,936	208,584
RenaissanceRe Holdings Ltd.	2,493	280,900	Electronics For Imaging, Inc.	5,128	206,915
Paychex, Inc.	5,268	276,752	Straumann Holding AG	613	206,618
Lamar Advertising Co. REIT Class A	4,836	276,412	MMC Norilsk Nickel PJSC ADR	14,529	205,743
Copart, Inc.	7,235	275,841	ABN AMRO Group NV	10,054	204,986
RELX plc	15,710	274,720	Dixons Carphone plc	32,704	202,355
ISS	7,576	273,822	EMCOR Group, Inc.	4,080	200,369
Washington REIT	10,084	273,003	Healthcare Trust of America, Inc. Class A	7,003	199,214
Axis Capital Holdings Ltd.	4,915	272,598	AT&T, Inc.	5,204	198,702
Bunzl plc	9,790	272,286	House Foods Group, Inc.	10,400	197,855
KAR Auction Services, Inc.	7,343	272,144	BCE, Inc.	4,278	197,784
China Mobile Ltd. ADR	4,832	272,079	CLP Holdings Ltd.	21,000	196,058
Chunghwa Telecom Co., Ltd.	8,699	270,956	Copart, Inc.	4,599	196,029
ProAssurance Corp.	5,356	270,619	Swisscom AG	389	192,748
Chocoladefabriken Lindt & Spruengli AG PC	45	270,246	Telus Corp., Ltd.	6,078	189,322
Swedish Match AB	8,020	270,209	Washington Federal, Inc.	7,696	189,014
Gartner, Inc.	3,110	270,199	Greene King plc	16,790	188,710
Lancaster Colony Corp.	2,503	270,075	Johnson & Johnson	1,656	187,658
SK Telecom Co., Ltd.	1,411	269,671	Vector Group Ltd.	8,906	186,224
Arthur J Gallagher & Co.	6,402	268,959	Church & Dwight Co., Inc.	1,964	181,000
Telus Corp., Ltd.	9,193	268,383	Next plc	2,391	180,962
Empire State Realty Trust, Inc.	15,541	268,063	Henry Schein, Inc.	1,059	180,909
Direct Line Insurance Group plc	45,781	267,133	Procter & Gamble Co.	2,227	180,276
Kimberly-Clark Corp.	2,142	266,354	HDFC Bank Ltd. ADR	2,862	180,183
Blackstone Mortgage Trust, Inc.	10,030	266,073	Grupo Televisa SAB	6,522	177,207
HDFC Bank Ltd. ADR	4,771	265,311	Chunghwa Telecom Co., Ltd.	5,120	175,872
Kaiser Aluminum Corp.	3,256	264,426			
Greene King plc	19,489	262,249			
Electronics For Imaging, Inc.	5,845	261,297			
Next plc	2,391	261,247			
Computershare Ltd.	33,356	255,385			
AmerisourceBergen Corp. Class A	2,634	254,850			

¹ The fund was launched on 9 December 2015.

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	8,831,551
Financial Derivative Instruments	120,437
Cash and Liquid Assets	24,383
Investments Sold	213,115
Income Receivable and Other Assets	26,433
Total Assets	9,215,919
Liabilities Due Within One Year	
Financial Derivative Instruments	28,674
Bank Overdraft	60,771
Investments Purchased	354,197
Management Fees Payable	1,538
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	445,180
Net Assets Attributable to Redeemable Participating Shares	8,770,739

Statement of Operations

	Note ¹	US Dollars (\$) Period Ended 30 June 2016 ²
Investment Income		
Interest Income		488
Dividend Income		296,771
Miscellaneous Income		130
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		876,216
Total Investment Income/(Loss)		1,173,605
Expenses		
Management Fees		18,243
Transaction Fees and Commissions	3a	26,230
Other Expenses		326
Total Operating Expenses		44,799
Finance Costs		
Overdraft Expense		340
Total Finance Costs		340
Net Investment Income/(Loss) After Finance Costs		1,128,466
Foreign Withholding Tax		(41,168)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		1,087,298

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

² The fund was launched on 9 December 2015.

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.

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

	US Dollars (\$) Period Ended 30 June 2016 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,087,298
Capital Transactions	
Subscriptions	22,320,641
Redemptions	(14,637,200)
Total Capital Transactions	7,683,441
Total Increase/(Decrease) for the Period	8,770,739
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	8,770,739

¹ The fund was launched on 9 December 2015.

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

Vanguard Global Momentum Factor UCITS ETF

Managed by The Vanguard Group, Inc.

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard Global Momentum Factor UCITS ETF seeks to provide long-term capital appreciation. The ETF is actively managed and seeks to invest as described in the prospectus.

Portfolio Characteristics

	Fund	FTSE Developed All Cap Index
Number of Stocks	1,156	5,692
Median Market Cap		
US Dollars	\$7.7B	\$35.1B
British Pounds	£5.7B	£26.3B
Euro	€6.9B	€31.6B
Price/Earnings Ratio	26.3x	20.9x
Price/Book Ratio	2.7x	2.0x
Yield	2.0%	2.6%
Return on Equity	14.2%	15.5%
Earnings Growth Rate	9.3%	6.9%
Ongoing Charges Figure	0.22%	—
Short-Term Reserves	0.5%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Basic Materials	5.3%	4.5%
Consumer Goods	16.1	13.8
Consumer Services	13.3	11.5
Financials	18.9	20.2
Health Care	10.1	12.0
Industrials	17.1	13.6
Oil & Gas	2.3	6.6
Technology	5.8	10.9
Telecommunications	2.7	3.2
Utilities	8.4	3.7

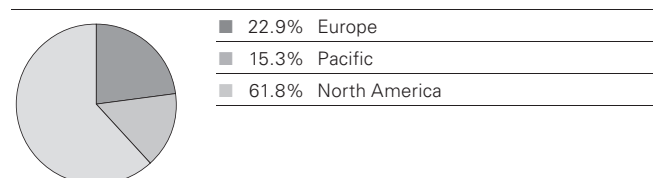
Ten Largest Holdings¹ (% of total net assets)

Constellation Brands Inc.	Distillers & Vinters	0.5%
Reynolds American Inc.	Tobacco	0.5
Northrop Grumman Corp.	Defense	0.5
Public Storage	Specialty REITs	0.5
Altria Group Inc.	Tobacco	0.5
Facebook Inc.	Internet	0.4
Activision Blizzard Inc.	Toys	0.4
Sysco Corp.	Food Retailers & Wholesalers	0.4
Philip Morris International Inc.	Tobacco	0.4
Raytheon Co.	Defense	0.4
Top Ten		4.5%

Market Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Europe		
United Kingdom	6.9%	7.1%
Germany	2.9	3.0
France	2.7	3.1
Switzerland	2.2	3.1
Denmark	1.6	0.7
Netherlands	1.3	1.0
Spain	1.0	1.0
Sweden	1.0	1.1
Other European Markets	3.3	2.3
Subtotal	22.9%	22.4%
Pacific		
Japan	9.1%	8.9%
Australia	2.9	2.6
South Korea	2.2	1.7
Other Pacific Markets	1.1	1.9
Subtotal	15.3%	15.1%
North America		
United States	58.4%	58.7%
Canada	3.4	3.5
Subtotal	61.8%	62.2%
Middle East	0.0%	0.3%

Allocation by Region (% of portfolio)



¹ The holdings listed exclude any temporary cash investments and equity index products.

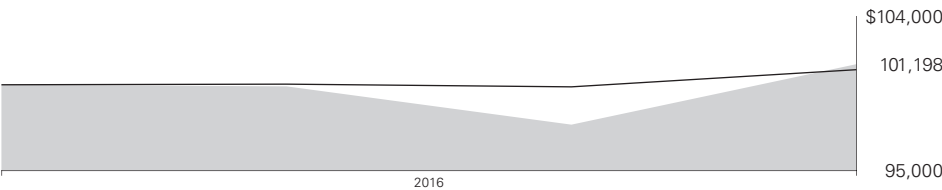
Performance Summary (unaudited)

- From its inception on 9 December 2015 through 30 June 2016, Vanguard Global Momentum Factor UCITS ETF returned 1.20%, ahead of its benchmark (the FTSE Developed All Cap Index), which returned 0.88%.¹
- The fund invests primarily in US and foreign stocks from developed markets that have higher momentum characteristics than those of the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach that aims to favour stocks with relatively strong recent performance. This is assessed in terms of both non-risk-adjusted and risk-adjusted returns over short and intermediate time periods. These measures have been shown to be components of long-run stock market returns. For the period, the fund’s exposure to these characteristics enhanced its results relative to the broader equity market as momentum-oriented stocks generally outperformed.
- The fund’s success was driven primarily by the selection of stocks identified as attractive in the financial sector, partly offset by selections in oil and gas and health care.

Global Momentum Factor UCITS ETF
Benchmark: FTSE Developed All Cap Index

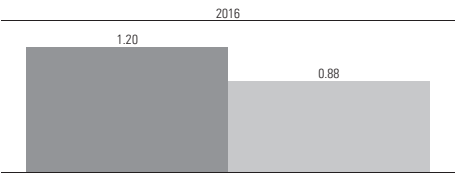
US Dollar-Denominated

Cumulative Performance: 9 December 2015–30 June 2016
Initial Investment of \$100,000



	Total Returns Period Ended 30 June 2016 Since Inception ²	Final Value of a \$100,000 Investment
ETF Net Asset Value	1.20%	\$101,198
Benchmark	0.88	100,877

Fiscal-Year Total Investment Returns (%): 9 December 2015–30 June 2016



ETF Net Asset Value
Benchmark

1 The fund is actively managed and seeks to invest as described in the prospectus. The table and charts show how the fund’s total return compares with the return of a market index that has investment characteristics similar to those of the fund.

2 Returns since inception: 9 December 2015.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 90.43%							
Australia 2.42%							
Newcrest Mining Ltd.	830	14,214	0.09%	Rogers Communications, Inc. Class B	706	28,431	0.19%
BlueScope Steel Ltd.	2,936	13,926	0.09%	BCE, Inc.	579	27,258	0.18%
Treasury Wine Estates Ltd.	2,013	13,835	0.09%	Fortis, Inc.	730	24,547	0.16%
Domino's Pizza Enterprises Ltd.	270	13,697	0.09%	George Weston Ltd.	247	21,265	0.14%
Aristocrat Leisure Ltd.	1,317	13,533	0.09%	Saputo, Inc.	682	20,150	0.13%
TPG Telecom Ltd.	1,422	12,600	0.08%	Sun Life Financial, Inc.	604	19,738	0.13%
OZ Minerals Ltd.	2,931	12,331	0.08%	Restaurant Brands International, Inc.	437	18,096	0.12%
Fortescue Metals Group Ltd.	4,692	12,228	0.08%	CGI Group, Inc. Class A	389	16,531	0.11%
Cochlear Ltd.	135	12,188	0.08%	SNC-Lavalin Group, Inc.	393	16,420	0.11%
AGL Energy Ltd.	832	11,950	0.08%	Fairfax Financial Holdings Ltd.	30	16,074	0.11%
CIMIC Group Ltd.	441	11,739	0.08%	ARC Resources Ltd.	919	15,646	0.10%
AusNet Services	9,485	11,583	0.08%	Canadian Natural Resources Ltd.	509	15,622	0.10%
Sydney Airport	2,195	11,343	0.08%	Loblaw Cos., Ltd.	268	14,261	0.09%
Macquarie Atlas Roads Group	2,883	11,120	0.07%	Canadian Tire Corp., Ltd. Class A	104	11,271	0.07%
Shopping Centres Australasia Property Group	6,118	10,386	0.07%	TransCanada Corp.	206	9,273	0.06%
DuluxGroup Ltd.	2,140	10,071	0.07%	Canadian Imperial Bank of Commerce	121	9,041	0.06%
Adelaide Brighton Ltd.	2,406	9,979	0.07%	Tahoe Resources, Inc.	539	8,069	0.05%
CSL Ltd.	116	9,689	0.06%	Brookfield Asset Management, Inc. Class A	212	6,977	0.05%
Orora Ltd.	4,707	9,673	0.06%	Alimentation Couche-Tard, Inc. Class B	150	6,408	0.04%
Challenger Ltd.	1,474	9,472	0.06%	Bank of Montreal	72	4,543	0.03%
Metcash Ltd.	6,611	9,353	0.06%			521,189	3.43%
Star Entertainment Grp Ltd.	2,262	9,095	0.06%	Denmark 1.54%			
Medibank Pvt Ltd.	3,964	8,707	0.06%	Chr Hansen Holding	472	30,864	0.20%
Seven West Media Ltd.	9,912	7,823	0.05%	Vestas Wind Systems	449	30,339	0.20%
Transurban Group	869	7,758	0.05%	H Lundbeck A/S	756	28,200	0.19%
James Hardie Industries plc	507	7,720	0.05%	DSV	639	26,736	0.18%
Amcort Ltd.	668	7,426	0.05%	Genmab	145	26,199	0.17%
REA Group Ltd.	163	7,220	0.05%	Pandora	191	25,868	0.17%
Tatts Group Ltd.	2,220	6,315	0.04%	ISS	650	24,382	0.16%
Harvey Norman Holdings Ltd.	1,767	6,065	0.04%	William Demant Holding	955	18,539	0.12%
Flight Centre Travel Group Ltd.	246	5,785	0.04%	Coloplast Class B	165	12,263	0.08%
Boral Ltd.	1,171	5,423	0.04%	Carlsberg Class B	114	10,801	0.07%
Tabcorp Holdings Ltd.	1,593	5,421	0.04%			234,191	1.54%
APA Group	755	5,195	0.04%	Finland 0.83%			
Magellan Financial Group Ltd.	311	5,152	0.03%	Neste OYJ	821	29,306	0.19%
Alumina Ltd.	5,246	5,059	0.03%	Elisa OYJ	760	29,045	0.19%
Caltex Australia Ltd.	210	4,988	0.03%	Nokian Renkaat OYJ	480	17,080	0.11%
Brambles Ltd.	538	4,963	0.03%	Kesko OYJ Class B	355	15,034	0.10%
Seek Ltd.	433	4,904	0.03%	Kone OYJ Class B	322	14,756	0.10%
Qantas Airways Ltd.	2,258	4,741	0.03%	UPM-Kymmene OYJ	545	9,930	0.07%
Ramsay Health Care Ltd.	64	3,420	0.02%	Orion OYJ Class B	195	7,539	0.05%
		368,090	2.42%	Wartsila OYJ Abp	85	3,451	0.02%
						126,141	0.83%
Belgium 0.49%				France 2.38%			
Colruyt SA	384	21,149	0.14%	Thales SA	382	31,833	0.21%
Ageas	531	18,279	0.12%	Eiffage SA	380	27,107	0.18%
Umicore SA	269	13,828	0.09%	SEB SA	218	26,374	0.17%
Anheuser-Busch InBev NV	104	13,587	0.09%	Veolia Environnement SA	1,191	25,761	0.17%
UCB SA	107	7,988	0.05%	Vinci SA	342	24,199	0.16%
		74,831	0.49%	Essilor International SA	163	21,522	0.14%
Canada 3.43%				Eurofins Scientific SE	57	21,125	0.14%
Agnico Eagle Mines Ltd.	776	41,313	0.27%	BioMerieux	146	19,812	0.13%
Barrick Gold Corp.	1,940	41,199	0.27%	Remy Cointreau SA	198	17,041	0.11%
Metro, Inc.	1,044	36,183	0.24%	Atos SE	201	16,643	0.11%
Franco-Nevada Corp.	433	32,754	0.22%	Teleperformance	170	14,537	0.10%
Goldcorp, Inc.	1,649	31,388	0.21%	Ipsen SA	204	12,562	0.08%
Silver Wheaton Corp.	1,227	28,731	0.19%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Orange SA	736	11,983	0.08%
JCDecaux SA	354	11,950	0.08%
Suez	735	11,497	0.08%
Dassault Systemes	145	10,999	0.07%
SCOR SE	354	10,550	0.07%
Legrand SA	188	9,672	0.06%
Orpea	110	9,053	0.06%
Cap Gemini SA	98	8,514	0.06%
Sodexo SA	55	5,912	0.04%
Danone SA	76	5,354	0.04%
Eurazeo SA	63	3,744	0.02%
Renault SA	37	2,813	0.02%
		360,557	2.38%
Germany 2.88%			
Adidas AG	265	37,816	0.25%
Hochtief AG	256	32,906	0.22%
Sartorius AG Pfd.	388	28,600	0.19%
Deutsche Wohnen AG	667	22,619	0.15%
Covestro AG	493	21,878	0.14%
Rational AG	47	21,729	0.14%
Fielmann AG	293	21,363	0.14%
Infineon Technologies AG	1,419	20,454	0.14%
KION Group AG	391	18,867	0.12%
ProSiebenSat.1 Media SE	407	17,731	0.12%
Fresenius SE & Co. KGaA	235	17,184	0.11%
Beiersdorf AG	182	17,164	0.11%
Hannover Rueck SE	157	16,362	0.11%
LEG Immobilien AG	164	15,284	0.10%
Vonovia SE	411	14,954	0.10%
Fresenius Medical Care AG & Co. KGaA	168	14,564	0.10%
United Internet AG	345	14,258	0.09%
Fuchs Petrolub SE Pfd.	351	13,759	0.09%
Deutsche Telekom AG	756	12,833	0.08%
Symrise AG	176	11,957	0.08%
Deutsche Lufthansa AG	990	11,581	0.08%
Deutsche Boerse AG	112	9,150	0.06%
SAP SE	108	8,058	0.05%
Suedzucker AG	302	6,635	0.04%
GEA Group AG	121	5,683	0.04%
Talanx AG	141	4,172	0.03%
		437,561	2.88%
Hong Kong 0.50%			
PCCW Ltd.	21,000	14,103	0.09%
Xinyi Glass Holdings Ltd.	12,000	8,817	0.06%
Cheung Kong Infrastructure Holdings Ltd.	1,000	8,578	0.06%
MTR Corp., Ltd.	1,500	7,599	0.05%
Techtronic Industries Co., Ltd.	1,500	6,235	0.04%
WH Group Ltd.	7,500	5,878	0.04%
Kerry Logistics Network Ltd.	4,000	5,156	0.03%
CLP Holdings Ltd.	500	5,098	0.03%
Shui On Land Ltd.	19,000	4,849	0.03%
Power Assets Holdings Ltd.	500	4,579	0.03%
AAC Technologies Holdings, Inc.	500	4,247	0.03%
Esprit Holdings Ltd.	1,800	1,339	0.01%
		76,478	0.50%
Ireland 0.49%			
Paddy Power Betfair plc	281	29,657	0.20%
Kerry Group plc Class A	263	23,333	0.15%
Ryanair Holdings plc	1,001	12,589	0.08%
Glanbia plc	439	8,257	0.06%
		73,836	0.49%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Italy 0.88%			
Terna Rete Elettrica Nazionale SpA	4,576	25,388	0.17%
Snam SpA	4,004	23,842	0.16%
Davide Campari-Milano SpA	2,199	21,694	0.14%
Recordati SpA	676	20,277	0.13%
Prysmian SpA	633	13,811	0.09%
FinecoBank Banca Fineco SpA	1,947	12,654	0.08%
Poste Italiane SpA	1,534	10,157	0.07%
Atlantia SpA	251	6,238	0.04%
		134,061	0.88%
Japan 9.02%			
Yamazaki Baking Co., Ltd.	1,000	27,780	0.18%
Ryohin Keikaku Co., Ltd.	100	24,252	0.16%
MEIJI Holdings Co., Ltd.	200	20,333	0.13%
Pola Orbis Holdings, Inc.	200	18,618	0.12%
Sapporo Holdings Ltd.	600	17,329	0.11%
M3, Inc.	500	17,302	0.11%
Ono Pharmaceutical Co., Ltd.	400	17,280	0.11%
Lion Corp.	1,000	16,425	0.11%
Shionogi & Co., Ltd.	300	16,282	0.11%
Daito Trust Construction Co., Ltd.	100	16,220	0.11%
Start Today Co., Ltd.	300	15,733	0.10%
Konami Holdings Corp.	400	15,187	0.10%
Shimadzu Corp.	1,000	14,855	0.10%
Shimamura Co., Ltd.	100	14,797	0.10%
Sohgo Security Services Co., Ltd.	300	14,768	0.10%
Asahi Intecc Co., Ltd.	300	14,548	0.10%
Coca-Cola West Co., Ltd.	500	14,095	0.09%
Kajima Corp.	2,000	13,802	0.09%
Park24 Co., Ltd.	400	13,705	0.09%
Yamaha Corp.	500	13,339	0.09%
MonotaRO Co., Ltd.	400	13,081	0.09%
Rengo Co., Ltd.	2,000	12,906	0.09%
Nihon M&A Center, Inc.	200	12,886	0.09%
Sumitomo Osaka Cement Co., Ltd.	3,000	12,838	0.09%
Nisshin Seifun Group, Inc.	800	12,773	0.08%
Terumo Corp.	300	12,706	0.08%
Welcia Holdings Co., Ltd.	200	12,574	0.08%
Alfresa Holdings Corp.	600	12,434	0.08%
Tsuruha Holdings, Inc.	100	12,058	0.08%
Nitori Holdings Co., Ltd.	100	12,028	0.08%
TOTO Ltd.	300	11,872	0.08%
Ezaki Glico Co., Ltd.	200	11,639	0.08%
Ito En Ltd.	300	11,565	0.08%
Kao Corp.	200	11,559	0.08%
Hisamitsu Pharmaceutical Co., Inc.	200	11,463	0.08%
Toyo Seikan Group Holdings Ltd.	600	11,358	0.08%
Nagoya Railroad Co., Ltd.	2,000	11,249	0.07%
Nankai Electric Railway Co., Ltd.	2,000	11,249	0.07%
Sotetsu Holdings, Inc.	2,000	11,190	0.07%
SCSK Corp.	300	11,185	0.07%
Obic Co., Ltd.	200	10,937	0.07%
NTT DOCOMO, Inc.	400	10,787	0.07%
Idemitsu Kosan Co., Ltd.	500	10,781	0.07%
SCREEN Holdings Co., Ltd.	1,000	10,781	0.07%
Rohto Pharmaceutical Co., Ltd.	700	10,610	0.07%
Obayashi Corp.	1,000	10,576	0.07%
Kagome Co., Ltd.	400	10,562	0.07%
Taisho Pharmaceutical Holdings Co., Ltd.	100	10,488	0.07%
Nippon Shinyaku Co., Ltd.	200	10,449	0.07%
Maruichi Steel Tube Ltd.	300	10,425	0.07%
Nifco, Inc.	200	10,410	0.07%
Nishi-Nippon Railroad Co., Ltd.	2,000	10,352	0.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Iida Group Holdings Co., Ltd.	500	10,152	0.07%	Eisai Co., Ltd.	100	5,544	0.04%
Hoshizaki Electric Co., Ltd.	100	9,738	0.06%	Toho Co., Ltd.	200	5,505	0.04%
Matsumotokiyoshi Holdings Co., Ltd.	200	9,718	0.06%	Nissin Foods Holdings Co., Ltd.	100	5,449	0.04%
FP Corp.	200	9,650	0.06%	Nikon Corp.	400	5,404	0.04%
Daiichi Sankyo Co., Ltd.	400	9,644	0.06%	Glory Ltd.	200	5,402	0.04%
Century Tokyo Leasing Corp.	300	9,606	0.06%	Tokyo Broadcasting System Holdings, Inc.	400	5,357	0.04%
Acom Co., Ltd.	2,000	9,592	0.06%	Oracle Corp. Japan	100	5,312	0.04%
Kewpie Corp.	300	9,504	0.06%	Sekisui House Ltd.	300	5,204	0.04%
NTT Data Corp.	200	9,416	0.06%	Komeri Co., Ltd.	200	5,188	0.03%
Marui Group Co., Ltd.	700	9,362	0.06%	Bandai Namco Holdings, Inc.	200	5,133	0.03%
Nippon Telegraph & Telephone Corp.	200	9,358	0.06%	Ube Industries Ltd.	3,000	4,913	0.03%
Sundrug Co., Ltd.	100	9,319	0.06%	Hitachi Transport System Ltd.	300	4,898	0.03%
Shimizu Corp.	1,000	9,319	0.06%	Orient Corp.	2,700	4,869	0.03%
Furukawa Electric Co., Ltd.	4,000	9,202	0.06%	TV Asahi Holdings Corp.	300	4,848	0.03%
Otsuka Holdings Co., Ltd.	200	9,200	0.06%	Otsuka Corp.	100	4,654	0.03%
Nichirei Corp.	1,000	9,153	0.06%	Dentsu, Inc.	100	4,650	0.03%
Takara Holdings, Inc.	1,000	9,153	0.06%	Capcom Co., Ltd.	200	4,593	0.03%
Koito Manufacturing Co., Ltd.	200	9,114	0.06%	Yamato Kogyo Co., Ltd.	200	4,511	0.03%
Suntory Beverage & Food Ltd.	200	9,007	0.06%	Sanwa Holdings Corp.	500	4,498	0.03%
Kobayashi Pharmaceutical Co., Ltd.	200	8,841	0.06%	Toda Corp.	1,000	4,289	0.03%
Nexon Co., Ltd.	600	8,814	0.06%	Kintetsu Group Holdings Co., Ltd.	1,000	4,269	0.03%
Rinnai Corp.	100	8,773	0.06%	Denka Co., Ltd.	1,000	4,006	0.03%
Tokyu Corp.	1,000	8,744	0.06%	Nomura Research Institute Ltd.	100	3,646	0.02%
Daiwa House Industry Co., Ltd.	300	8,720	0.06%	Mitsui Chemicals, Inc.	1,000	3,626	0.02%
Nissan Chemical Industries Ltd.	300	8,679	0.06%	Chugai Pharmaceutical Co., Ltd.	100	3,543	0.02%
Temp Holdings Co., Ltd.	500	8,588	0.06%	Hoya Corp.	100	3,542	0.02%
Toppan Printing Co., Ltd.	1,000	8,558	0.06%	Japan Exchange Group, Inc.	300	3,416	0.02%
Kyowa Hakko Kirin Co., Ltd.	500	8,461	0.06%	Teijin Ltd.	1,000	3,285	0.02%
Yamada Denki Co., Ltd.	1,600	8,422	0.06%	Nippon Television Holdings, Inc.	200	3,275	0.02%
Kirin Holdings Co., Ltd.	500	8,397	0.06%			1,369,013	9.02%
Kose Corp.	100	8,373	0.06%				
Tokyo Electron Ltd.	100	8,359	0.06%	Netherlands 1.19%			
Seven & i Holdings Co., Ltd.	200	8,346	0.06%	Wolters Kluwer NV	651	26,441	0.17%
Kandenko Co., Ltd.	1,000	8,178	0.05%	Heineken Holding NV	310	25,196	0.17%
Medipal Holdings Corp.	500	8,168	0.05%	Heineken NV	260	23,908	0.16%
Taisei Corp.	1,000	8,168	0.05%	Koninklijke Ahold NV	1,055	23,324	0.15%
Ushio, Inc.	700	8,154	0.05%	Koninklijke Vopak NV	341	17,008	0.11%
Toho Gas Co., Ltd.	1,000	8,139	0.05%	NN Group NV	604	16,638	0.11%
Tsumura & Co.	300	8,103	0.05%	Koninklijke KPN NV	4,408	15,940	0.11%
Mochida Pharmaceutical Co., Ltd.	100	8,042	0.05%	RELX NV	917	15,902	0.10%
Japan Tobacco, Inc.	200	7,999	0.05%	Unilever NV	195	9,079	0.06%
Lawson, Inc.	100	7,964	0.05%	GrandVision NV	269	6,984	0.05%
Kakaku.com, Inc.	400	7,895	0.05%			180,420	1.19%
PanaHome Corp.	1,000	7,866	0.05%	New Zealand 0.41%			
Santen Pharmaceutical Co., Ltd.	500	7,798	0.05%	Fisher & Paykel Healthcare Corp., Ltd.	2,799	20,034	0.13%
Aeon Co., Ltd.	500	7,730	0.05%	Auckland International Airport Ltd.	2,487	11,513	0.07%
Sawai Pharmaceutical Co., Ltd.	100	7,720	0.05%	Mighty River Power Ltd.	4,222	9,051	0.06%
Shiseido Co., Ltd.	300	7,711	0.05%	Spark New Zealand Ltd.	3,383	8,553	0.06%
FUJIFILM Holdings Corp.	200	7,689	0.05%	Meridian Energy Ltd.	4,185	7,854	0.05%
Hankyu Hanshin Holdings, Inc.	1,000	7,428	0.05%	SKYCITY Entertainment Group Ltd.	1,695	5,529	0.04%
ASKUL Corp.	200	7,350	0.05%			62,534	0.41%
Aoyama Trading Co., Ltd.	200	7,330	0.05%	Norway 0.44%			
Autobacs Seven Co., Ltd.	500	7,067	0.05%	Marine Harvest A.S.A	1,710	28,507	0.19%
Nippon Paper Industries Co., Ltd.	400	6,968	0.05%	Orkla A.S.A	2,327	20,537	0.13%
Sysmex Corp.	100	6,814	0.05%	Gjensidige Forsikring A.S.A	639	10,591	0.07%
Kaneka Corp.	1,000	6,609	0.04%	Statoil A.S.A	409	7,043	0.05%
Makita Corp.	100	6,589	0.04%			66,678	0.44%
Japan Airlines Co., Ltd.	200	6,418	0.04%	Portugal 0.44%			
West Japan Railway Co.	100	6,304	0.04%	Galp Energia SGPS SA	1,845	25,621	0.17%
Suzuken Co., Ltd.	200	6,258	0.04%	Jeronimo Martins SGPS SA	1,417	22,291	0.15%
Nipro Corp.	500	6,170	0.04%	EDP Renovaveis SA	2,457	18,507	0.12%
FamilyMart Co., Ltd.	100	6,092	0.04%			66,419	0.44%
KDDI Corp.	200	6,069	0.04%				
CyberAgent, Inc.	100	6,014	0.04%				
ANA Holdings, Inc.	2,000	5,677	0.04%				

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Singapore 0.21%			
SATS Ltd.	2,500	7,634	0.05%
SMRT Corp., Ltd.	6,500	7,269	0.05%
ComfortDelGro Corp., Ltd.	3,100	6,334	0.04%
Venture Corp., Ltd.	1,000	6,152	0.04%
Singapore Airlines Ltd.	500	3,960	0.03%
		31,349	0.21%
South Korea 2.18%			
Celltrion, Inc.	158	13,182	0.09%
Korea Electric Power Corp.	244	12,795	0.08%
Hanwha Techwin Co., Ltd.	288	12,152	0.08%
NongShim Co., Ltd.	36	11,689	0.08%
Dongbu Insurance Co., Ltd.	192	11,552	0.08%
Hanwha Chemical Corp.	559	11,526	0.08%
Hankook Tire Co., Ltd.	251	11,113	0.07%
S-Oil Corp.	169	11,107	0.07%
BGF retail Co., Ltd.	55	10,194	0.07%
Lotte Chemical Corp.	41	10,073	0.07%
Hanmi Pharm Co., Ltd.	16	9,807	0.06%
LG Chem Ltd.	43	9,706	0.06%
Hanmi Science Co. Ltd	73	9,697	0.06%
OCI Co., Ltd.	120	9,407	0.06%
Hanon Systems	1,020	9,298	0.06%
Hite Jinro Co., Ltd.	411	8,510	0.06%
Lotte Confectionery Co., Ltd.	50	8,486	0.06%
Kangwon Land, Inc.	234	8,471	0.06%
SK Innovation Co., Ltd.	69	8,416	0.06%
KT&G Corp.	71	8,414	0.05%
NCSOFT Corp.	41	8,400	0.05%
Yuhan Corp.	30	7,970	0.05%
S-1 Corp.	85	7,970	0.05%
Korea Zinc Co., Ltd.	17	7,498	0.05%
GS Holdings Corp.	179	7,374	0.05%
LG Corp.	133	7,355	0.05%
GS Engineering & Construction Corp.	301	7,252	0.05%
Hyundai Marine & Fire Insurance Co., Ltd.	281	7,136	0.05%
Mando Corp.	37	6,987	0.05%
Ottogi Corp.	9	6,431	0.04%
LS Corp.	124	6,039	0.04%
LG Household & Health Care Ltd.	6	5,819	0.04%
Doosan Heavy Industries & Construction Co., Ltd.	314	5,779	0.04%
Korea Aerospace Industries Ltd.	86	5,465	0.04%
Daelim Industrial Co., Ltd.	81	5,344	0.03%
POSCO	29	5,073	0.03%
Amorepacific Corp.	13	4,870	0.03%
LG Electronics, Inc.	93	4,352	0.03%
Coway Co., Ltd.	46	4,173	0.03%
Hyosung Corp.	35	3,783	0.02%
		330,665	2.18%
Spain 0.98%			
Gamesa Corp. Tecnologica SA	1,218	23,944	0.16%
Aena SA	150	19,706	0.13%
Red Electrica Corp. SA	203	18,080	0.12%
Endesa SA	861	17,246	0.11%
Enagas SA	509	15,440	0.10%
Acciona SA	206	14,928	0.10%
Mediaset Espana Comunicacion SA	993	11,103	0.07%
Iberdrola SA	1,583	10,705	0.07%
Industria de Diseno Textil SA	256	8,507	0.06%
Grifols SA	372	8,373	0.06%
		148,032	0.98%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sweden 0.95%			
Svenska Cellulosa AB SCA Class B	818	25,971	0.17%
Swedish Match AB	737	25,443	0.17%
Lundin Petroleum AB	1,267	22,835	0.15%
Securitas AB Class B	1,243	18,969	0.12%
Skanska AB Class B	851	17,617	0.12%
Assa Abloy AB Class B	809	16,433	0.11%
Hexagon AB Class B	308	11,120	0.07%
Husqvarna AB Class B	738	5,448	0.04%
		143,836	0.95%
Switzerland 2.15%			
Partners Group Holding AG	79	33,795	0.22%
Lonza Group AG	174	28,792	0.19%
Galenica AG	20	26,914	0.18%
Chocoladefabriken Lindt & Spruengli AG PC	4	23,814	0.16%
Straumann Holding AG	59	23,241	0.15%
Banque Cantonale Vaudoise	33	22,103	0.15%
Actelion Ltd.	124	20,773	0.14%
Swiss Re AG	203	17,660	0.12%
EMS-Chemie Holding AG	32	16,506	0.11%
SGS SA	7	15,995	0.11%
Schindler Holding AG	74	13,369	0.09%
Sika AG	3	12,552	0.08%
Swiss Prime Site AG	138	12,494	0.08%
Barry Callebaut AG	10	12,287	0.08%
PSP Swiss Property AG	113	10,961	0.07%
Swiss Life Holding AG	42	9,653	0.06%
Helvetia Holding AG	18	9,358	0.06%
Givaudan SA	4	8,031	0.05%
Geberit AG	20	7,555	0.05%
		325,853	2.15%
United Kingdom 6.65%			
Fresnillo plc	2,411	52,986	0.35%
Randgold Resources Ltd.	401	45,082	0.30%
Melrose Industries plc	6,804	38,724	0.25%
Polymetal International plc	2,739	38,336	0.25%
Intertek Group plc	786	36,555	0.24%
DCC plc	379	33,363	0.22%
National Grid plc	2,135	31,281	0.21%
Imperial Brands plc	571	30,941	0.20%
Admiral Group plc	1,132	30,719	0.20%
Rentokil Initial plc	11,864	30,641	0.20%
Sage Group plc	3,323	28,674	0.19%
Auto Trader Group plc	5,715	26,999	0.18%
Informa plc	2,728	26,567	0.17%
Reckitt Benckiser Group plc	259	25,933	0.17%
Direct Line Insurance Group plc	5,621	25,909	0.17%
Rightmove plc	509	24,822	0.16%
Micro Focus International plc	1,107	23,870	0.16%
Halma plc	1,733	23,561	0.16%
WM Morrison Supermarkets plc	9,341	23,401	0.15%
RSA Insurance Group plc	3,229	21,561	0.14%
Hikma Pharmaceuticals plc	652	21,485	0.14%
Carnival plc	469	20,752	0.14%
Persimmon plc	944	18,260	0.12%
United Utilities Group plc	1,293	17,890	0.12%
Severn Trent plc	516	16,796	0.11%
Unilever plc	338	16,171	0.11%
Petrofac Ltd.	1,507	15,633	0.10%
Coca-Cola HBC AG	747	15,079	0.10%
Tate & Lyle plc	1,647	14,718	0.10%
Ashmore Group plc	3,659	14,537	0.10%
CRH plc	448	13,086	0.09%
J Sainsbury plc	4,136	12,844	0.08%

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Pennon Group plc	930	11,755	0.08%	Illinois Tool Works, Inc.	290	30,206	0.20%
RELX plc	634	11,662	0.08%	Coca-Cola Co.	664	30,099	0.20%
British American Tobacco plc	179	11,589	0.08%	Thermo Fisher Scientific, Inc.	199	29,404	0.19%
Howden Joinery Group plc	2,252	11,563	0.08%	Monster Beverage Corp.	180	28,928	0.19%
BT Group plc Class A	1,939	10,627	0.07%	Travelers Cos, Inc.	219	26,070	0.17%
Bunzl plc	345	10,617	0.07%	Procter & Gamble Co.	293	24,808	0.16%
Experian plc	561	10,589	0.07%	TJX Cos, Inc.	303	23,401	0.15%
InterContinental Hotels Group plc	285	10,489	0.07%	UnitedHealth Group, Inc.	163	23,016	0.15%
Compass Group plc	549	10,436	0.07%	3M Co.	130	22,766	0.15%
Provident Financial plc	303	9,316	0.06%	American Water Works Co., Inc.	265	22,395	0.15%
Hargreaves Lansdown plc	538	8,940	0.06%	CyrusOne, Inc.	398	22,153	0.15%
DS Smith plc	1,683	8,691	0.06%	Equinix, Inc.	57	22,101	0.15%
Croda International plc	196	8,225	0.05%	Bristol-Myers Squibb Co.	300	22,065	0.15%
Royal Mail plc	1,148	7,689	0.05%	Chubb Ltd.	168	21,959	0.14%
WPP plc	369	7,656	0.05%	AutoZone, Inc.	27	21,434	0.14%
Coca-Cola European Partners plc	211	7,531	0.05%	Becton Dickinson & Co.	125	21,199	0.14%
BAE Systems plc	931	6,521	0.04%	SCANA Corp.	276	20,882	0.14%
Merlin Entertainments plc	1,084	6,380	0.04%	NiSource, Inc.	776	20,579	0.14%
Associated British Foods plc	173	6,288	0.04%	BWX Technologies, Inc.	571	20,425	0.13%
Taylor Wimpey plc	2,593	4,586	0.03%	Aqua America, Inc.	566	20,184	0.13%
Bellway plc	168	4,262	0.03%	MarketAxess Holdings, Inc.	137	19,920	0.13%
Kingfisher plc	833	3,591	0.02%	Lancaster Colony Corp.	153	19,524	0.13%
Berkeley Group Holdings plc	90	3,035	0.02%	Atmos Energy Corp.	232	18,866	0.12%
		1,009,214	6.65%	ABIOMED, Inc.	172	18,798	0.12%
United States 49.97%				NVIDIA Corp.	398	18,710	0.12%
Constellation Brands, Inc. Class A	481	79,557	0.52%	Tyson Foods, Inc. Class A	278	18,568	0.12%
Reynolds American, Inc.	1,466	79,061	0.52%	CMS Energy Corp.	399	18,298	0.12%
Northrop Grumman Corp.	325	72,241	0.48%	Phillips 66	227	18,010	0.12%
Altria Group, Inc.	1,018	70,201	0.46%	National Beverage Corp.	286	17,964	0.12%
Facebook, Inc. Class A	585	66,854	0.44%	Vantiv, Inc. Class A	316	17,886	0.12%
Activision Blizzard, Inc.	1,656	65,627	0.43%	Great Plains Energy, Inc.	586	17,814	0.12%
Sysco Corp.	1,248	63,324	0.42%	Domino's Pizza, Inc.	135	17,736	0.12%
Philip Morris International, Inc.	621	63,168	0.42%	ONE Gas, Inc.	266	17,713	0.12%
Raytheon Co.	459	62,401	0.41%	Acuity Brands, Inc.	71	17,605	0.12%
McDonald's Corp.	516	62,095	0.41%	Post Holdings, Inc.	212	17,530	0.12%
Kellogg Co.	755	61,646	0.41%	Casey's General Stores, Inc.	133	17,491	0.12%
Kimberly-Clark Corp.	448	61,591	0.41%	Pool Corp.	185	17,396	0.11%
PPL Corp.	1,604	60,551	0.40%	Molson Coors Brewing Co. Class B	171	17,293	0.11%
American Electric Power Co., Inc.	855	59,927	0.39%	Consolidated Edison, Inc.	214	17,214	0.11%
Amazon.com, Inc.	82	58,681	0.39%	Global Payments, Inc.	239	17,060	0.11%
Accenture plc Class A	510	57,778	0.38%	Healthcare Trust of America, Inc. Class A	527	17,043	0.11%
NextEra Energy, Inc.	438	57,115	0.38%	Newmont Mining Corp.	433	16,939	0.11%
Southern Co.	1,048	56,204	0.37%	Fiserv, Inc.	155	16,853	0.11%
Lockheed Martin Corp.	225	55,838	0.37%	Vectren Corp.	318	16,749	0.11%
Home Depot, Inc.	430	54,907	0.36%	AO Smith Corp.	190	16,741	0.11%
Charter Communications, Inc. Class A	232	53,044	0.35%	Lennox International, Inc.	117	16,684	0.11%
General Electric Co.	1,674	52,698	0.35%	Visa, Inc. Class A	224	16,614	0.11%
Boston Scientific Corp.	2,227	52,045	0.34%	IDACORP, Inc.	201	16,351	0.11%
Baxter International, Inc.	1,136	51,370	0.34%	Clorox Co.	118	16,330	0.11%
AT&T, Inc.	1,169	50,512	0.33%	Shenandoah Telecommunications Co.	414	16,171	0.11%
Adobe Systems, Inc.	502	48,087	0.32%	Sherwin-Williams Co.	55	16,152	0.11%
Waste Management, Inc.	715	47,383	0.31%	WGL Holdings, Inc.	225	15,928	0.11%
Honeywell International, Inc.	400	46,528	0.31%	AptarGroup, Inc.	198	15,668	0.10%
Alphabet, Inc. Class A	66	46,433	0.31%	Ulta Salon Cosmetics & Fragrance, Inc.	64	15,593	0.10%
Verizon Communications, Inc.	820	45,789	0.30%	Avista Corp.	348	15,590	0.10%
PG&E Corp.	703	44,936	0.30%	MSCI, Inc. Class A	202	15,578	0.10%
O'Reilly Automotive, Inc.	161	43,647	0.29%	Edwards Lifesciences Corp.	156	15,558	0.10%
Johnson & Johnson	337	40,878	0.27%	Bright Horizons Family Solutions, Inc.	233	15,450	0.10%
Dollar General Corp.	431	40,514	0.27%	Cincinnati Financial Corp.	205	15,352	0.10%
Exelon Corp.	1,060	38,542	0.25%	Masco Corp.	496	15,346	0.10%
Crown Castle International Corp.	369	37,428	0.25%	Avery Dennison Corp.	205	15,324	0.10%
Stryker Corp.	301	36,069	0.24%	Vulcan Materials Co.	127	15,286	0.10%
Duke Energy Corp.	419	35,946	0.24%	Ingredion, Inc.	117	15,141	0.10%
General Mills, Inc.	483	34,448	0.23%	WEC Energy Group, Inc.	231	15,084	0.10%
Danaher Corp.	330	33,330	0.22%	Orbital ATK, Inc.	177	15,070	0.10%
				Vail Resorts, Inc.	109	15,067	0.10%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Nasdaq, Inc.	232	15,003	0.10%	Markel Corp.	13	12,386	0.08%
New Jersey Resources Corp.	389	14,996	0.10%	Ellie Mae, Inc.	135	12,373	0.08%
Portland General Electric Co.	337	14,868	0.10%	Hawaiian Holdings, Inc.	324	12,299	0.08%
Herbalife Ltd.	251	14,691	0.10%	Rollins, Inc.	419	12,264	0.08%
Owens Corning	285	14,683	0.10%	Masimo Corp.	233	12,236	0.08%
Trinseo SA	342	14,682	0.10%	Starbucks Corp.	213	12,167	0.08%
Pinnacle West Capital Corp.	181	14,672	0.10%	TransUnion	362	12,105	0.08%
Advanced Micro Devices, Inc.	2,848	14,639	0.10%	McCormick & Co., Inc.	113	12,054	0.08%
VeriSign, Inc.	169	14,612	0.10%	CenterPoint Energy, Inc.	502	12,048	0.08%
Arch Capital Group Ltd.	202	14,544	0.10%	Mondelez International, Inc. Class A	264	12,015	0.08%
Ameren Corp.	269	14,413	0.10%	Fabrinet	323	11,990	0.08%
Jack Henry & Associates, Inc.	165	14,400	0.10%	Chuy's Holdings, Inc.	346	11,975	0.08%
Nevro Corp.	195	14,383	0.09%	NeoPhotonics Corp.	1,253	11,941	0.08%
Equifax, Inc.	112	14,381	0.09%	Global Brass & Copper Holdings, Inc.	436	11,898	0.08%
Campbell Soup Co.	216	14,370	0.09%	White Mountains Insurance Group Ltd.	14	11,788	0.08%
Six Flags Entertainment Corp.	246	14,256	0.09%	Computer Sciences Corp.	237	11,767	0.08%
NVR, Inc.	8	14,243	0.09%	8x8, Inc.	804	11,746	0.08%
Bruker Corp.	626	14,235	0.09%	Cabot Corp.	257	11,735	0.08%
Mattel, Inc.	454	14,206	0.09%	Insteel Industries, Inc.	410	11,722	0.08%
Alliant Energy Corp.	351	13,935	0.09%	James River Group Holdings Ltd.	345	11,716	0.08%
Texas Instruments, Inc.	222	13,908	0.09%	ViaSat, Inc.	164	11,710	0.08%
Old Republic International Corp.	720	13,889	0.09%	National Storage Affiliates Trust	562	11,701	0.08%
West Pharmaceutical Services, Inc.	183	13,886	0.09%	Toro Co.	132	11,642	0.08%
Central Garden & Pet Co. Class A	639	13,873	0.09%	Rexford Industrial Realty, Inc.	551	11,621	0.08%
Black Hills Corp.	219	13,806	0.09%	Xcel Energy, Inc.	259	11,598	0.08%
Citrix Systems, Inc.	172	13,775	0.09%	Universal Forest Products, Inc.	125	11,586	0.08%
Charles River Laboratories International, Inc.	167	13,767	0.09%	JM Smucker Co.	76	11,583	0.08%
Cadence Design Systems, Inc.	564	13,705	0.09%	Five Prime Therapeutics, Inc.	279	11,537	0.08%
Five9, Inc.	1,151	13,697	0.09%	Oclaro, Inc.	2,359	11,512	0.08%
Hasbro, Inc.	163	13,690	0.09%	Intuit, Inc.	103	11,496	0.08%
Genpact Ltd.	510	13,688	0.09%	NETGEAR, Inc.	241	11,457	0.08%
Align Technology, Inc.	169	13,613	0.09%	Theravance Biopharma, Inc.	503	11,413	0.08%
Assurant, Inc.	157	13,551	0.09%	Windstream Holdings, Inc.	1,228	11,384	0.08%
Prestige Brands Holdings, Inc.	244	13,518	0.09%	Northwest Natural Gas Co.	174	11,279	0.07%
Comfort Systems USA, Inc.	411	13,386	0.09%	Intuitive Surgical, Inc.	17	11,244	0.07%
Hecla Mining Co.	2,618	13,352	0.09%	NorthWestern Corp.	178	11,226	0.07%
Hormel Foods Corp.	364	13,322	0.09%	US Concrete, Inc.	184	11,207	0.07%
Progressive Corp.	397	13,299	0.09%	Darden Restaurants, Inc.	176	11,148	0.07%
Euronet Worldwide, Inc.	192	13,284	0.09%	Dave & Buster's Entertainment, Inc.	238	11,136	0.07%
PNM Resources, Inc.	374	13,255	0.09%	First Republic Bank	159	11,128	0.07%
Cintas Corp.	134	13,149	0.09%	Bemis Co., Inc.	216	11,122	0.07%
Colgate-Palmolive Co.	178	13,030	0.09%	Owens & Minor, Inc.	296	11,064	0.07%
Gibraltar Industries, Inc.	411	12,975	0.09%	Take-Two Interactive Software, Inc.	291	11,035	0.07%
El Paso Electric Co.	274	12,952	0.09%	Republic Services, Inc. Class A	215	11,032	0.07%
EXCO Resources, Inc.	9,897	12,866	0.08%	Parsley Energy, Inc. Class A	407	11,013	0.07%
Anika Therapeutics, Inc.	239	12,822	0.08%	Monolithic Power Systems, Inc.	161	10,999	0.07%
Hanover Insurance Group, Inc.	151	12,778	0.08%	American Financial Group, Inc.	148	10,942	0.07%
Smith & Wesson Holding Corp.	470	12,775	0.08%	RenaissanceRe Holdings Ltd.	93	10,922	0.07%
Dr Pepper Snapple Group, Inc.	132	12,755	0.08%	ExlService Holdings, Inc.	207	10,849	0.07%
ONEOK, Inc.	268	12,717	0.08%	John Bean Technologies Corp.	177	10,836	0.07%
Mastercard, Inc. Class A	144	12,681	0.08%	Fortune Brands Home & Security, Inc.	186	10,782	0.07%
Coeur Mining, Inc.	1,188	12,664	0.08%	VEREIT, Inc.	1,061	10,759	0.07%
Edison International	163	12,660	0.08%	Pilgrim's Pride Corp.	422	10,753	0.07%
Coach, Inc.	310	12,629	0.08%	Snap-on, Inc.	68	10,732	0.07%
LGI Homes, Inc.	395	12,616	0.08%	Total System Services, Inc.	202	10,728	0.07%
MGE Energy, Inc.	223	12,603	0.08%	Mercury Systems, Inc.	431	10,715	0.07%
Southwest Gas Corp.	160	12,594	0.08%	Pinnacle Foods, Inc.	231	10,693	0.07%
Steel Dynamics, Inc.	514	12,593	0.08%	American Woodmark Corp.	161	10,687	0.07%
TFS Financial Corp.	731	12,588	0.08%	RSP Permian, Inc.	305	10,641	0.07%
DTE Energy Co.	127	12,588	0.08%	Morningstar, Inc.	130	10,631	0.07%
Vector Group Ltd.	561	12,578	0.08%	Ligand Pharmaceuticals, Inc.	89	10,615	0.07%
Ebix, Inc.	262	12,550	0.08%	WebMD Health Corp. Class A	182	10,576	0.07%
ORBCOMM, Inc.	1,261	12,547	0.08%	ConAgra Foods, Inc.	221	10,566	0.07%
Spire, Inc.	176	12,468	0.08%	World Wrestling Entertainment, Inc. Class A	573	10,549	0.07%
Eversource Energy	208	12,459	0.08%	Straight Path Communications, Inc.	381	10,542	0.07%
Texas Roadhouse, Inc. Class A	272	12,403	0.08%	CBOE Holdings, Inc.	158	10,526	0.07%

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Callon Petroleum Co.	932	10,466	0.07%	California Water Service Group	256	8,942	0.06%
Patrick Industries, Inc.	172	10,370	0.07%	Selective Insurance Group, Inc.	233	8,903	0.06%
Teleflex, Inc.	58	10,284	0.07%	Marsh & McLennan Cos, Inc.	130	8,900	0.06%
Cooper-Standard Holding, Inc.	130	10,269	0.07%	Globant SA	226	8,893	0.06%
B&G Foods, Inc.	213	10,267	0.07%	NeoGenomics, Inc.	1,101	8,852	0.06%
Worthington Industries, Inc.	239	10,110	0.07%	Celanese Corp. Class A	135	8,836	0.06%
Granite Construction, Inc.	220	10,021	0.07%	Ennis, Inc.	458	8,784	0.06%
SkyWest, Inc.	378	10,002	0.07%	Installed Building Products, Inc.	242	8,782	0.06%
Chesapeake Utilities Corp.	151	9,993	0.07%	Beacon Roofing Supply, Inc.	193	8,776	0.06%
Brown-Forman Corp. Class B	100	9,976	0.07%	Lexicon Pharmaceuticals, Inc.	609	8,739	0.06%
National Presto Industries, Inc.	105	9,907	0.07%	Watsco, Inc.	62	8,723	0.06%
Manitowoc Co., Inc.	1,816	9,897	0.07%	Royal Gold, Inc.	121	8,714	0.06%
Costco Wholesale Corp.	63	9,893	0.07%	Mistras Group, Inc.	365	8,713	0.06%
Amdocs Ltd.	171	9,870	0.07%	INC Research Holdings, Inc. Class A	228	8,694	0.06%
Tile Shop Holdings, Inc.	496	9,860	0.07%	Inphi Corp.	270	8,648	0.06%
PRA Health Sciences, Inc.	236	9,855	0.07%	Helen of Troy Ltd.	84	8,639	0.06%
Fresh Del Monte Produce, Inc.	181	9,852	0.07%	Ultratech, Inc.	376	8,637	0.06%
Education Realty Trust, Inc.	213	9,828	0.06%	Allegion plc	124	8,609	0.06%
Broadridge Financial Solutions, Inc.	150	9,780	0.06%	PepsiCo, Inc.	81	8,581	0.06%
Reliance Steel & Aluminum Co.	127	9,766	0.06%	OraSure Technologies, Inc.	1,445	8,540	0.06%
Coherent, Inc.	106	9,729	0.06%	Pegasystems, Inc.	316	8,516	0.06%
Fair Isaac Corp.	86	9,719	0.06%	Insperty, Inc.	110	8,495	0.06%
STERIS plc	141	9,694	0.06%	MaxLinear, Inc. Class A	472	8,487	0.06%
Air Transport Services Group, Inc.	746	9,668	0.06%	Loxo Oncology, Inc.	366	8,484	0.06%
CSG Systems International, Inc.	239	9,634	0.06%	WellCare Health Plans, Inc.	79	8,475	0.06%
Endurance Specialty Holdings Ltd.	143	9,604	0.06%	Home BancShares, Inc.	428	8,470	0.06%
Orthofix International NV	226	9,582	0.06%	PerkinElmer, Inc.	161	8,440	0.06%
Energizer Holdings, Inc.	186	9,577	0.06%	Cavco Industries, Inc.	90	8,433	0.06%
Carrols Restaurant Group, Inc.	804	9,568	0.06%	NIC, Inc.	383	8,403	0.06%
Hackett Group, Inc.	689	9,556	0.06%	CareTrust REIT, Inc.	608	8,378	0.06%
Cerus Corp.	1,530	9,547	0.06%	Universal Corp.	145	8,372	0.06%
Panera Bread Co. Class A	45	9,537	0.06%	Cynosure, Inc. Class A	172	8,367	0.06%
Nektar Therapeutics	669	9,520	0.06%	ACCO Brands Corp.	809	8,357	0.06%
Luminex Corp.	470	9,508	0.06%	Medicines Co.	248	8,340	0.06%
Integra LifeSciences Holdings Corp.	119	9,494	0.06%	AMERISAFE, Inc.	136	8,326	0.06%
Nordic American Tankers Ltd.	683	9,487	0.06%	CDW Corp.	207	8,297	0.05%
Boyd Gaming Corp.	515	9,476	0.06%	SciClone Pharmaceuticals, Inc.	634	8,280	0.05%
Spectrum Brands Holdings, Inc.	79	9,425	0.06%	DST Systems, Inc.	71	8,267	0.05%
Cantel Medical Corp.	137	9,416	0.06%	Spectrum Pharmaceuticals, Inc.	1,257	8,258	0.05%
Omega Protein Corp.	471	9,415	0.06%	Dermira, Inc.	282	8,248	0.05%
Flagstar Bancorp, Inc.	385	9,398	0.06%	Calavo Growers, Inc.	123	8,241	0.05%
AMN Healthcare Services, Inc.	235	9,393	0.06%	Sirius XM Holdings, Inc.	2,079	8,212	0.05%
Roper Technologies, Inc.	55	9,381	0.06%	Angie's List, Inc.	1,261	8,209	0.05%
Core-Mark Holding Co., Inc.	200	9,372	0.06%	Commerce Bancshares, Inc.	171	8,191	0.05%
Kearny Financial Corp.	743	9,347	0.06%	Digimarc Corp.	256	8,182	0.05%
Paychex, Inc.	157	9,341	0.06%	II-VI, Inc.	435	8,161	0.05%
BioTelemetry, Inc.	572	9,324	0.06%	Berry Plastics Group, Inc.	210	8,158	0.05%
HRG Group, Inc.	677	9,295	0.06%	Coca-Cola Bottling Co. Consolidated	55	8,111	0.05%
ServisFirst Bancshares, Inc.	188	9,285	0.06%	TreeHouse Foods, Inc.	79	8,109	0.05%
Huntington Ingalls Industries, Inc.	55	9,242	0.06%	Interpublic Group of Cos, Inc.	351	8,108	0.05%
Alarm.com Holdings, Inc.	360	9,227	0.06%	Martin Marietta Materials, Inc.	42	8,064	0.05%
Frontier Communications Corp.	1,863	9,203	0.06%	Public Service Enterprise Group, Inc.	173	8,064	0.05%
BankUnited, Inc.	299	9,185	0.06%	NIKE, Inc. Class B	146	8,059	0.05%
Universal Display Corp.	135	9,153	0.06%	Fastenal Co.	181	8,035	0.05%
Banc of California, Inc.	505	9,140	0.06%	Great Western Bancorp, Inc.	254	8,011	0.05%
Schnitzer Steel Industries, Inc. Class A	519	9,134	0.06%	Churchill Downs, Inc.	63	7,961	0.05%
Albemarle Corp.	115	9,121	0.06%	Erie Indemnity Co. Class A	80	7,947	0.05%
Amedisys, Inc.	179	9,036	0.06%	Healthcare Services Group, Inc.	192	7,945	0.05%
Sturm Ruger & Co., Inc.	141	9,025	0.06%	Exponent, Inc.	136	7,944	0.05%
Henry Schein, Inc.	51	9,017	0.06%	ATN International, Inc.	102	7,937	0.05%
RLI Corp.	131	9,010	0.06%	Diamondback Energy, Inc.	87	7,935	0.05%
IDEXX Laboratories, Inc.	97	9,007	0.06%	TransDigm Group, Inc.	30	7,911	0.05%
AMERCO	24	8,989	0.06%	Eagle Bancorp, Inc.	164	7,890	0.05%
Advanced Energy Industries, Inc.	236	8,959	0.06%	Aflac, Inc.	109	7,865	0.05%
ProAssurance Corp.	167	8,943	0.06%	Pacific Biosciences of California, Inc.	1,112	7,823	0.05%
Otter Tail Corp.	267	8,942	0.06%	WSFS Financial Corp.	242	7,790	0.05%
				Chemed Corp.	57	7,770	0.05%

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Inovio Pharmaceuticals, Inc.	840	7,762	0.05%	Employers Holdings, Inc.	229	6,646	0.04%
ALLETE, Inc.	120	7,756	0.05%	Badger Meter, Inc.	91	6,646	0.04%
Leidos Holdings, Inc.	162	7,755	0.05%	Littelfuse, Inc.	56	6,619	0.04%
WD-40 Co.	66	7,752	0.05%	Omnicom Group, Inc.	81	6,601	0.04%
Ormat Technologies, Inc.	177	7,746	0.05%	John B Sanfilippo & Son, Inc.	154	6,565	0.04%
Valmont Industries, Inc.	57	7,710	0.05%	Equity Commonwealth	225	6,554	0.04%
Quotient Technology, Inc.	574	7,697	0.05%	Viad Corp.	211	6,541	0.04%
Intercontinental Exchange, Inc.	30	7,679	0.05%	RealPage, Inc.	292	6,520	0.04%
Surgical Care Affiliates, Inc.	161	7,675	0.05%	United Insurance Holdings Corp.	397	6,503	0.04%
Ross Stores, Inc.	135	7,653	0.05%	WageWorks, Inc.	108	6,459	0.04%
Kraton Performance Polymers, Inc.	274	7,653	0.05%	DR Horton, Inc.	204	6,422	0.04%
TherapeuticsMD, Inc.	898	7,633	0.05%	Zoe's Kitchen, Inc.	176	6,384	0.04%
MasTec, Inc.	342	7,633	0.05%	Genuine Parts Co.	63	6,379	0.04%
Sinclair Broadcast Group, Inc. Class A	255	7,614	0.05%	Universal Electronics, Inc.	88	6,361	0.04%
Medivation, Inc.	126	7,598	0.05%	Pioneer Natural Resources Co.	42	6,351	0.04%
Synopsys, Inc.	138	7,463	0.05%	Entergy Corp.	78	6,345	0.04%
AZZ, Inc.	124	7,437	0.05%	Graco, Inc.	80	6,319	0.04%
Laboratory Corp. of America Holdings	57	7,425	0.05%	Magellan Health, Inc.	95	6,248	0.04%
Aspen Insurance Holdings Ltd.	160	7,421	0.05%	Ethan Allen Interiors, Inc.	188	6,211	0.04%
Yadkin Financial Corp.	295	7,402	0.05%	NBT Bancorp, Inc.	216	6,184	0.04%
Altisource Portfolio Solutions SA	265	7,378	0.05%	CIRCOR International, Inc.	108	6,155	0.04%
Children's Place, Inc.	92	7,377	0.05%	Nuance Communications, Inc.	393	6,143	0.04%
General Communication, Inc. Class A	465	7,347	0.05%	Sterling Bancorp	391	6,139	0.04%
BroadSoft, Inc.	179	7,344	0.05%	Standex International Corp.	74	6,115	0.04%
Meridian Bancorp, Inc.	496	7,331	0.05%	Towne Bank	282	6,105	0.04%
Lear Corp.	72	7,327	0.05%	Navigant Consulting, Inc.	378	6,105	0.04%
On Assignment, Inc.	198	7,316	0.05%	Neenah Paper, Inc.	84	6,079	0.04%
Drew Industries, Inc.	86	7,296	0.05%	athenahealth, Inc.	44	6,072	0.04%
Sanderson Farms, Inc.	84	7,278	0.05%	Carter's, Inc.	57	6,069	0.04%
Exelixis, Inc.	929	7,255	0.05%	Alaska Air Group, Inc.	104	6,062	0.04%
EMCOR Group, Inc.	147	7,241	0.05%	Rayonier Advanced Materials, Inc.	446	6,061	0.04%
Inogen, Inc.	144	7,216	0.05%	Blackbaud, Inc.	89	6,043	0.04%
Motorola Solutions, Inc.	109	7,191	0.05%	Microsoft Corp.	118	6,038	0.04%
New York REIT, Inc.	776	7,178	0.05%	Argo Group International Holdings Ltd.	116	6,020	0.04%
Michael Kors Holdings Ltd.	145	7,175	0.05%	Primoris Services Corp.	317	6,001	0.04%
CEVA, Inc.	264	7,173	0.05%	People's United Financial, Inc.	408	5,981	0.04%
Abercrombie & Fitch Co. Class A	402	7,160	0.05%	Navigators Group, Inc.	65	5,978	0.04%
J&J Snack Foods Corp.	60	7,156	0.05%	Green Dot Corp. Class A	259	5,954	0.04%
Rovi Corp.	455	7,116	0.05%	Glaukos Corp.	204	5,949	0.04%
Cambrex Corp.	137	7,087	0.05%	Sportsman's Warehouse Holdings, Inc.	738	5,948	0.04%
Chemical Financial Corp.	190	7,085	0.05%	MACOM Technology Solutions Holdings, Inc.	180	5,936	0.04%
Sykes Enterprises, Inc.	244	7,066	0.05%	Francesca's Holdings Corp.	535	5,912	0.04%
Visteon Corp.	107	7,042	0.05%	Kelly Services, Inc. Class A	311	5,900	0.04%
Carnival Corp.	159	7,028	0.05%	Aerovironment, Inc.	211	5,866	0.04%
Mohawk Industries, Inc.	37	7,021	0.05%	Investors Bancorp, Inc.	529	5,861	0.04%
Booz Allen Hamilton Holding Corp. Class A	236	6,995	0.05%	CBIZ, Inc.	558	5,809	0.04%
Sanchez Energy Corp.	989	6,982	0.05%	Briggs & Stratton Corp.	273	5,782	0.04%
DENTSPLY SIRONA, Inc.	112	6,948	0.05%	Waters Corp.	41	5,767	0.04%
Sabre Corp.	259	6,939	0.05%	Babcock & Wilcox Enterprises, Inc.	392	5,758	0.04%
Harris Corp.	83	6,925	0.05%	Sally Beauty Holdings, Inc.	195	5,735	0.04%
Ameris Bancorp	233	6,920	0.05%	Estee Lauder Cos, Inc. Class A	63	5,734	0.04%
TeleTech Holdings, Inc.	255	6,918	0.05%	Commercial Metals Co.	339	5,729	0.04%
Stepan Co.	116	6,905	0.05%	Provident Financial Services, Inc.	291	5,715	0.04%
PetMed Express, Inc.	368	6,904	0.05%	FCB Financial Holdings, Inc. Class A	168	5,712	0.04%
Sonic Corp.	254	6,871	0.05%	GoDaddy, inc.	183	5,708	0.04%
Monro Muffler Brake, Inc.	107	6,801	0.04%	LKQ Corp.	180	5,706	0.04%
SJW Corp.	172	6,773	0.04%	Aramark	170	5,681	0.04%
Dow Chemical Co.	136	6,761	0.04%	Hartford Financial Services Group, Inc.	128	5,681	0.04%
LHC Group, Inc.	156	6,752	0.04%	Emergent BioSolutions, Inc.	202	5,680	0.04%
Vista Outdoor, Inc.	141	6,730	0.04%	First Financial Bancorp	292	5,679	0.04%
T-Mobile US, Inc.	155	6,707	0.04%	Almost Family, Inc.	133	5,667	0.04%
Kaiser Aluminum Corp.	74	6,690	0.04%	Meridian Bioscience, Inc.	290	5,655	0.04%
Vera Bradley, Inc.	471	6,674	0.04%	Copart, Inc.	115	5,636	0.04%
Burlington Stores, Inc.	100	6,671	0.04%	Oritani Financial Corp.	352	5,628	0.04%
United Fire Group, Inc.	157	6,661	0.04%	Ruth's Hospitality Group, Inc.	352	5,614	0.04%
CenterState Banks, Inc.	422	6,646	0.04%	VCA, Inc.	83	5,612	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of Hawaii Corp.	81	5,573	0.04%	Ubiquiti Networks, Inc.	111	4,291	0.03%
Astec Industries, Inc.	99	5,559	0.04%	IDEX Corp.	52	4,269	0.03%
AEP Industries, Inc.	69	5,552	0.04%	First American Financial Corp.	106	4,263	0.03%
Convergys Corp.	221	5,525	0.04%	VirnetX Holding Corp.	1,056	4,224	0.03%
Snyder's-Lance, Inc.	163	5,524	0.04%	Dolby Laboratories, Inc. Class A	88	4,211	0.03%
Matthews International Corp. Class A	99	5,508	0.04%	Albany International Corp. Class A	105	4,193	0.03%
FBL Financial Group, Inc. Class A	90	5,460	0.04%	Church & Dwight Co., Inc.	40	4,116	0.03%
Dime Community Bancshares, Inc.	320	5,443	0.04%	CenturyLink, Inc.	141	4,090	0.03%
OGE Energy Corp.	166	5,436	0.04%	SPX Corp.	272	4,039	0.03%
Dean Foods Co.	300	5,427	0.04%	Encore Wire Corp.	108	4,026	0.03%
Sonus Networks, Inc.	624	5,423	0.04%	International Speedway Corp. Class A	119	3,981	0.03%
ICU Medical, Inc.	48	5,412	0.04%	Evercore Partners, Inc. Class A	89	3,933	0.03%
National Bank Holdings Corp. Class A	265	5,395	0.04%	Nielsen Holdings plc	75	3,898	0.03%
Tractor Supply Co.	59	5,380	0.04%	PBF Energy, Inc. Class A	161	3,829	0.03%
South Jersey Industries, Inc.	170	5,375	0.04%	Callaway Golf Co.	370	3,778	0.03%
RE/MAX Holdings, Inc. Class A	133	5,355	0.04%	Universal Health Services, Inc. Class B	28	3,755	0.02%
Empire State Realty Trust, Inc. Class A	281	5,336	0.04%	Immunomedics, Inc.	1,618	3,754	0.02%
Beneficial Bancorp, Inc.	419	5,330	0.04%	Medifast, Inc.	111	3,693	0.02%
TopBuild Corp.	146	5,285	0.03%	Renasant Corp.	113	3,653	0.02%
Superior Industries International, Inc.	197	5,276	0.03%	FLIR Systems, Inc.	118	3,652	0.02%
Cimpress NV	57	5,271	0.03%	Innospec, Inc.	79	3,633	0.02%
Itron, Inc.	122	5,258	0.03%	Lydall, Inc.	94	3,625	0.02%
Lululemon Athletica, Inc.	71	5,244	0.03%	Lakeland Financial Corp.	77	3,620	0.02%
CNO Financial Group, Inc.	300	5,238	0.03%	Motorcar Parts of America, Inc.	133	3,615	0.02%
AGCO Corp.	111	5,231	0.03%	Potbelly Corp.	287	3,599	0.02%
ServiceMaster Global Holdings, Inc.	131	5,214	0.03%	Balchem Corp.	60	3,579	0.02%
Liberty SiriusXM Group Class A	166	5,206	0.03%	Middleby Corp.	31	3,573	0.02%
United States Cellular Corp.	132	5,184	0.03%	National CineMedia, Inc.	230	3,560	0.02%
Dollar Tree, Inc.	55	5,183	0.03%	Griffon Corp.	211	3,557	0.02%
US Physical Therapy, Inc.	86	5,178	0.03%	Coty, Inc. Class A	136	3,535	0.02%
Vascular Solutions, Inc.	124	5,166	0.03%	Union Bankshares Corp.	143	3,534	0.02%
Newell Brands, Inc.	106	5,148	0.03%	International Flavors & Fragrances, Inc.	28	3,530	0.02%
Michaels Cos, Inc.	181	5,148	0.03%	Foot Locker, Inc.	63	3,456	0.02%
Community Bank System, Inc.	125	5,136	0.03%	Sealed Air Corp.	74	3,402	0.02%
Five Below, Inc.	110	5,105	0.03%	iRobot Corp.	96	3,368	0.02%
Fulton Financial Corp.	378	5,103	0.03%	Extreme Networks, Inc.	981	3,326	0.02%
Northfield Bancorp, Inc.	344	5,101	0.03%	Kaman Corp.	78	3,317	0.02%
Brink's Co.	179	5,100	0.03%	Providence Service Corp.	72	3,231	0.02%
Cal-Maine Foods, Inc.	115	5,097	0.03%	Penn National Gaming, Inc.	221	3,083	0.02%
Chemtura Corp.	192	5,065	0.03%	Actuant Corp. Class A	132	2,984	0.02%
American States Water Co.	115	5,039	0.03%			7,585,900	49.97%
Sonoco Products Co.	101	5,016	0.03%	Total Equities		13,726,848	90.43%
MSC Industrial Direct Co., Inc. Class A	71	5,010	0.03%	Investment Funds 0.00%			
Consolidated Communications Holdings, Inc.	183	4,985	0.03%	Canada 0.00%			
CVB Financial Corp.	304	4,983	0.03%	Brookfield Business Partners LP	4	75	0.00%
Entravision Communications Corp. Class A	739	4,966	0.03%			75	0.00%
Acxiom Corp.	225	4,948	0.03%	Total Investment Funds		75	0.00%
Verisk Analytics, Inc. Class A	61	4,946	0.03%	Collective Investment Schemes 9.08%			
Press Ganey Holdings, Inc.	123	4,840	0.03%	Australia 0.51%			
Nutrisystem, Inc.	190	4,818	0.03%	Scentre Group REIT	3,780	13,848	0.09%
Cross Country Healthcare, Inc.	343	4,775	0.03%	Vicinity Centres REIT	4,691	11,597	0.08%
First Cash Financial Services, Inc.	93	4,774	0.03%	GPT Group REIT	2,845	11,460	0.07%
ANSYS, Inc.	52	4,719	0.03%	Dexus Property Group REIT	1,583	10,632	0.07%
Park National Corp.	51	4,681	0.03%	Goodman Group REIT	1,639	8,677	0.06%
Global Medical, Inc.	195	4,647	0.03%	Stockland REIT	2,456	8,613	0.06%
Bill Barrett Corp.	715	4,569	0.03%	Westfield Corp. REIT	895	7,097	0.05%
Shutterfly, Inc.	98	4,568	0.03%	Mirvac Group REIT	3,556	5,349	0.03%
Brady Corp. Class A	149	4,553	0.03%			77,273	0.51%
Valley National Bancorp	497	4,533	0.03%	France 0.30%			
FTI Consulting, Inc.	109	4,434	0.03%	Klepierre REIT	344	15,229	0.10%
Maxim Integrated Products, Inc.	124	4,426	0.03%	Gecina SA REIT	109	14,834	0.10%
Nucor Corp.	89	4,397	0.03%	ICADE REIT	115	8,135	0.05%
NuVasive, Inc.	73	4,360	0.03%	Fonciere Des Regions REIT	89	7,911	0.05%
Interactive Brokers Group, Inc. Class A	123	4,354	0.03%			46,109	0.30%
Stanley Black & Decker, Inc.	39	4,338	0.03%				
Neogen Corp.	77	4,331	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hong Kong 0.04%			
Champion REIT	10,000	5,659	0.04%
		5,659	0.04%
Netherlands 0.04%			
Unibail-Rodamco SE REIT	23	5,970	0.04%
		5,970	0.04%
United Kingdom 0.05%			
Segro plc REIT	1,311	7,268	0.05%
		7,268	0.05%
United States 8.14%			
Public Storage REIT	276	70,543	0.46%
Welltower, Inc. REIT	711	54,157	0.36%
Simon Property Group, Inc. REIT	236	51,188	0.34%
AvalonBay Communities, Inc. REIT	256	46,180	0.30%
American Tower Corp. REIT Class A	365	41,468	0.27%
Equity Residential REIT	483	33,269	0.22%
General Growth Properties, Inc. REIT	989	29,492	0.19%
Digital Realty Trust, Inc. REIT	214	23,324	0.15%
Equity LifeStyle Properties, Inc. REIT	266	21,293	0.14%
National Retail Properties, Inc. REIT	402	20,791	0.14%
Mid-America Apartment Communities, Inc. REIT	194	20,642	0.14%
Healthcare Realty Trust, Inc. REIT	571	19,979	0.13%
Realty Income Corp. REIT	288	19,976	0.13%
EPR Properties REIT	245	19,767	0.13%
Extra Space Storage, Inc. REIT	202	18,693	0.12%
STORE Capital Corp. REIT	616	18,141	0.12%
CubeSmart REIT	578	17,849	0.12%
Regency Centers Corp. REIT	207	17,332	0.11%
Iron Mountain, Inc. REIT	428	17,047	0.11%
CoreSite Realty Corp. REIT	190	16,851	0.11%
Agree Realty Corp. REIT	340	16,402	0.11%
Equity One, Inc. REIT	483	15,543	0.10%
Gramercy Property Trust REIT	1,682	15,508	0.10%
Kimco Realty Corp. REIT	484	15,188	0.10%
DuPont Fabros Technology, Inc. REIT	318	15,118	0.10%
American Campus Communities, Inc. REIT	285	15,068	0.10%
Mack-Cali Realty Corp. REIT	557	15,039	0.10%
Sovran Self Storage, Inc. REIT	142	14,899	0.10%
Urban Edge Properties REIT	492	14,691	0.10%
Getty Realty Corp. REIT	684	14,672	0.10%
Government Properties Income Trust REIT	634	14,620	0.10%
Monmouth Real Estate Investment Corp. REIT	1,093	14,493	0.10%
Ventas, Inc. REIT	199	14,491	0.10%
Universal Health Realty Income Trust REIT	249	14,238	0.09%
DCT Industrial Trust, Inc. REIT	294	14,124	0.09%
QTS Realty Trust, Inc. REIT Class A	247	13,827	0.09%
Apartment Investment & Management Co. REIT Class A	308	13,601	0.09%
Camden Property Trust REIT	153	13,528	0.09%
Weingarten Realty Investors REIT	331	13,511	0.09%
Lamar Advertising Co. REIT Class A	203	13,459	0.09%
Piedmont Office Realty Trust, Inc. REIT Class A	624	13,441	0.09%
DDR Corp. REIT	734	13,315	0.09%
Highwoods Properties, Inc. REIT	252	13,306	0.09%
PS Business Parks, Inc. REIT	124	13,154	0.09%
Retail Properties of America, Inc. REIT Class A	760	12,844	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Retail Opportunity Investments Corp. REIT	592	12,829	0.08%
Federal Realty Investment Trust REIT	75	12,416	0.08%
UDR, Inc. REIT	331	12,220	0.08%
LTC Properties, Inc. REIT	221	11,432	0.08%
Spirit Realty Capital, Inc. REIT	846	10,803	0.07%
Douglas Emmett, Inc. REIT	298	10,585	0.07%
Duke Realty Corp. REIT	393	10,477	0.07%
Communications Sales & Leasing, Inc. REIT	361	10,433	0.07%
Medical Properties Trust, Inc. REIT	668	10,160	0.07%
Senior Housing Properties Trust REIT	481	10,019	0.07%
Acadia Realty Trust REIT	275	9,768	0.06%
Select Income REIT	372	9,668	0.06%
Brandywine Realty Trust REIT	571	9,593	0.06%
Essex Property Trust, Inc. REIT	42	9,580	0.06%
Brixmor Property Group, Inc. REIT	356	9,420	0.06%
Washington Real Estate Investment Trust REIT	296	9,312	0.06%
Sun Communities, Inc. REIT	119	9,120	0.06%
Terreno Realty Corp. REIT	347	8,977	0.06%
Pennsylvania Real Estate Investment Trust REIT	417	8,945	0.06%
First Industrial Realty Trust, Inc. REIT	297	8,262	0.05%
Post Properties, Inc. REIT	135	8,242	0.05%
Whitestone REIT Class B	533	8,038	0.05%
Ramco-Gershenson Properties Trust REIT	399	7,824	0.05%
EastGroup Properties, Inc. REIT	108	7,443	0.05%
National Health Investors, Inc. REIT	98	7,359	0.05%
Monogram Residential Trust, Inc. REIT	668	6,820	0.05%
Liberty Property Trust REIT	171	6,792	0.04%
Tanger Factory Outlet Centers, Inc. REIT	159	6,389	0.04%
Prologis, Inc. REIT	127	6,228	0.04%
STAG Industrial, Inc. REIT	260	6,191	0.04%
Corporate Office Properties Trust REIT	206	6,091	0.04%
Physicians Realty Trust REIT	263	5,526	0.04%
Colony Starwood Homes REIT	180	5,476	0.04%
Alexandria Real Estate Equities, Inc. REIT	43	4,451	0.03%
Taubman Centers, Inc. REIT	51	3,784	0.03%
		1,236,735	8.14%
Total Collective Investment Schemes		1,379,014	9.08%
Financial Assets at Fair Value Through Profit or Loss			
		15,105,937	99.51%
Other Assets and Liabilities			
		74,264	0.49%
Net Assets Attributable to Holders of Redeemable Participating Shares			
		15,180,201	100.00%

	US Dollars (\$)	% of Total Assets
Analysis of Total Assets		
(a) Transferable securities admitted to an official stock exchange listing	14,982,336	98.68%
(b) Transferable securities dealt in on another regulated market	123,601	0.81%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	0	0.00%
(e) Other assets	76,957	0.51%
Total Assets	15,182,894	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2016¹

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Netflix, Inc.	831	95,585	Priceline Group, Inc.	73	91,478
Priceline Group, Inc.	73	94,077	Broadcom Ltd.	529	86,256
Phillips 66	1,073	91,484	Netflix, Inc.	831	82,057
Monster Beverage Corp.	604	91,113	Delta Air Lines, Inc.	1,651	74,346
Delta Air Lines, Inc.	1,651	79,619	T-Mobile US, Inc.	1,884	72,122
Amazon.com, Inc.	123	78,687	Carnival Corp.	1,385	69,559
Boston Scientific Corp.	4,002	77,287	Phillips 66	846	63,882
Carnival Corp.	1,544	77,110	Valero Energy Corp.	952	60,072
T-Mobile US, Inc.	2,039	74,654	Salesforce.com, Inc.	829	58,010
O'Reilly Automotive, Inc.	288	74,651	Monster Beverage Corp.	424	54,727
Constellation Brands, Inc. Class A	481	68,794	Microsoft Corp.	998	52,185
Facebook, Inc. Class A	652	68,412	Starbucks Corp.	887	49,081
Public Storage REIT	276	67,367	NIKE, Inc. Class B	814	48,158
Starbucks Corp.	1,100	67,298	Cognizant Technology Solutions Corp.	883	47,159
Reynolds American, Inc.	1,466	66,998	Kroger Co.	1,301	46,494
Valero Energy Corp.	952	66,526	eBay, Inc.	1,957	46,438
Alphabet, Inc. Class A	87	66,342	Regeneron Pharmaceuticals, Inc.	113	46,327
Simon Property Group, Inc. REIT	332	64,914	L Brands, Inc.	545	45,492
Salesforce.com, Inc.	829	62,986	Intercontinental Exchange, Inc.	189	44,600
Regeneron Pharmaceuticals, Inc.	113	61,855	Walt Disney Co.	480	43,899

¹ The fund was launched on 9 December 2015.

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	15,105,937
Cash and Liquid Assets	49,780
Investments Sold	158
Income Receivable and Other Assets	27,019
Total Assets	15,182,894
Liabilities Due Within One Year	
Management Fees Payable	2,693
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,693
Net Assets Attributable to Redeemable Participating Shares	15,180,201

Statement of Operations

	Note ¹	US Dollars (\$) Period Ended 30 June 2016 ²
Investment Income		
Interest Income		77
Dividend Income		205,954
Miscellaneous Income		670
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		24,631
Total Investment Income/(Loss)		231,332
Expenses		
Management Fees		17,751
Transaction Fees and Commissions	3a	19,362
Other Expenses		1,031
Total Operating Expenses		38,144
Finance Costs		
Overdraft Expense		12
Total Finance Costs		12
Net Investment Income/(Loss) After Finance Costs		193,176
Foreign Withholding Tax		(24,975)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		168,201

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

² The fund was launched on 9 December 2015.

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.

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

	US Dollars (\$) Period Ended 30 June 2016 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	168,201
Capital Transactions	
Subscriptions	15,012,000
Redemptions	—
Total Capital Transactions	15,012,000
Total Increase/(Decrease) for the Period	15,180,201
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	15,180,201

¹ The fund was launched on 9 December 2015.

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

Vanguard Global Value Factor UCITS ETF

Managed by The Vanguard Group, Inc.

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard Global Value Factor UCITS ETF seeks to provide long-term capital appreciation. The ETF is actively managed and seeks to invest as described in the prospectus.

Portfolio Characteristics

	Fund	FTSE Developed All Cap Index
Number of Stocks	1,208	5,692
Median Market Cap		
US Dollars	\$6.7B	\$35.1B
British Pounds	£5.0B	£26.3B
Euro	€6.0B	€31.6B
Price/Earnings Ratio	13.2x	20.9x
Price/Book Ratio	1.0x	2.0x
Yield	2.9%	2.6%
Return on Equity	10.4%	15.5%
Earnings Growth Rate	7.2%	6.9%
Ongoing Charges Figure	0.22%	—
Short-Term Reserves	0.4%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Basic Materials	6.5%	4.5%
Consumer Goods	8.0	13.8
Consumer Services	11.2	11.5
Financials	41.6	20.2
Health Care	3.5	12.0
Industrials	13.9	13.6
Oil & Gas	4.1	6.6
Technology	4.1	10.9
Telecommunications	1.3	3.2
Utilities	5.8	3.7

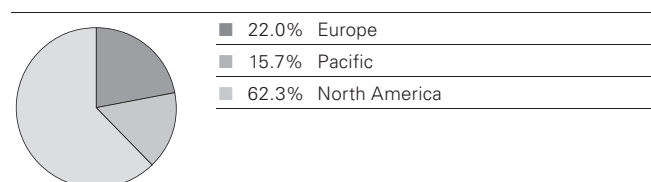
Ten Largest Holdings¹ (% of total net assets)

Carnival	Recreational Services	0.5%
HP Inc.	Computer Hardware	0.4
Citigroup Inc.	Banks	0.4
Bank of America Corp.	Banks	0.4
Aflac Inc.	Life Insurance	0.4
Morgan Stanley	Investment Services	0.4
Marathon Petroleum Corp.	Integrated Oil & Gas	0.4
American International Group Inc.	Full Line Insurance	0.4
MetLife Inc.	Life Insurance	0.4
Allstate Corp.	Property & Casualty Insurance	0.4
Top Ten		4.1%

Market Diversification (% of portfolio)

	Fund	FTSE Developed All Cap Index
Europe		
United Kingdom	6.8%	7.1%
France	3.2	3.1
Germany	2.7	3.0
Italy	1.6	0.8
Spain	1.5	1.0
Switzerland	1.3	3.1
Other European Markets	4.9	4.3
Subtotal	22.0%	22.4%
Pacific		
Japan	9.1%	8.9%
South Korea	3.9	1.7
Hong Kong	1.7	1.3
Other Pacific Markets	1.0	3.2
Subtotal	15.7%	15.1%
North America		
United States	59.3%	58.7%
Canada	3.0	3.5
Subtotal	62.3%	62.2%
Middle East	0.0%	0.3%

Allocation by Region (% of portfolio)



¹ The holdings listed exclude any temporary cash investments and equity index products.

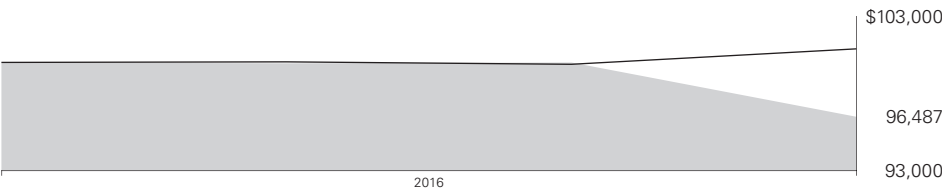
Performance Summary (unaudited)

- From its inception on 9 December 2015 through 30 June 2016, Vanguard Global Value Factor UCITS ETF returned –3.51%, behind its benchmark (the FTSE Developed All Cap Index), which returned 0.88%.¹
- The fund invests primarily in US and foreign stocks from developed markets that have higher value characteristics than those of the benchmark index. The investment adviser uses a quantitative model with a rules-based active approach that aims to favour stocks with lower prices relative to their fundamental measures of value. These measures, including price/book or price/earnings ratio, estimated future earnings and operating cash flow, have been shown to be components of long-run stock market returns. For the period, the fund’s exposure to value characteristics detracted from its results relative to the broader equity market as value-oriented stocks lagged.
- The fund’s underperformance was driven by value-stock selection in several sectors, primarily financials, and by a significant overweight allocation to that sector. This was partly offset by contributions from utilities and technology.

Global Value Factor UCITS ETF
Benchmark: FTSE Developed All Cap Index

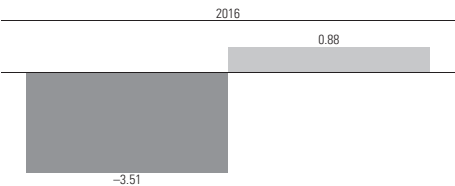
US Dollar-Denominated

Cumulative Performance: 9 December 2015–30 June 2016
Initial Investment of \$100,000



	Total Returns Period Ended 30 June 2016 Since Inception ²	Final Value of a \$100,000 Investment
ETF Net Asset Value	-3.51%	\$96,487
Benchmark	0.88	100,877

Fiscal-Year Total Investment Returns (%): 9 December 2015–30 June 2016



ETF Net Asset Value
Benchmark

1 The fund is actively managed and seeks to invest as described in the prospectus. The table and charts show how the fund’s total return compares with the return of a market index that has investment characteristics similar to those of the fund.

2 Returns since inception: 9 December 2015.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 98.17%			
Australia 0.39%			
Downer EDI Ltd.	4,463	12,628	0.09%
Bendigo & Adelaide Bank Ltd.	1,228	8,778	0.06%
Qantas Airways Ltd.	3,591	7,540	0.05%
BlueScope Steel Ltd.	1,440	6,830	0.05%
Rio Tinto Ltd.	171	5,794	0.04%
Australia & New Zealand Banking Group Ltd.	244	4,382	0.03%
South32 Ltd.	3,656	4,192	0.03%
CSR Ltd.	1,069	2,897	0.02%
QBE Insurance Group Ltd.	369	2,866	0.02%
		55,907	0.39%
Austria 0.72%			
Raiffeisen Bank International AG	2,141	26,818	0.19%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,248	23,577	0.16%
Voestalpine AG	657	21,911	0.15%
Erste Group Bank AG	847	19,111	0.13%
OMV AG	452	12,662	0.09%
		104,079	0.72%
Belgium 0.56%			
Ageas	595	20,482	0.14%
Groupe Bruxelles Lambert SA	244	19,913	0.14%
Solvay SA	192	17,785	0.12%
KBC Groep NV	358	17,468	0.12%
Ackermans & van Haaren NV	45	5,509	0.04%
		81,157	0.56%
Canada 2.85%			
Manulife Financial Corp.	3,582	48,736	0.34%
Magna International, Inc.	1,354	47,281	0.33%
Valeant Pharmaceuticals International, Inc.	2,248	45,092	0.31%
National Bank of Canada	1,033	35,149	0.24%
Power Corp. of Canada	1,544	32,694	0.23%
Bank of Nova Scotia	658	32,077	0.22%
Sun Life Financial, Inc.	928	30,326	0.21%
Power Financial Corp.	1,316	30,045	0.21%
Bank of Montreal	453	28,585	0.20%
Toronto-Dominion Bank	436	18,626	0.13%
Canadian Imperial Bank of Commerce	233	17,410	0.12%
Great-West Lifeco, Inc.	561	14,722	0.10%
Canadian Utilities Ltd.	301	8,675	0.06%
IGM Financial, Inc.	242	6,554	0.04%
Nobilis Health Corp.	2,253	5,024	0.03%
Fortis, Inc.	142	4,775	0.03%
Fairfax Financial Holdings Ltd.	7	3,750	0.03%
Potash Corp. of Saskatchewan, Inc.	183	2,959	0.02%
		412,480	2.85%
Denmark 0.48%			
Jyske Bank	518	19,554	0.13%
Danske Bank	730	19,120	0.13%
AP Moeller-Maersk Class B	13	16,898	0.12%
TDC	2,970	14,480	0.10%
		70,052	0.48%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Finland 0.35%			
Stora Enso OYJ Class R	2,592	20,676	0.14%
UPM-Kymmene OYJ	912	16,616	0.11%
Neste OYJ	202	7,210	0.05%
Metso OYJ	278	6,495	0.05%
		50,997	0.35%
France 3.31%			
Societe Generale SA	916	28,707	0.20%
CNP Assurances	1,873	27,706	0.19%
Electricite de France SA	2,049	24,971	0.17%
BNP Paribas SA	561	24,777	0.17%
Credit Agricole SA	2,899	24,348	0.17%
Peugeot SA	1,928	23,165	0.16%
Natixis SA	6,076	23,011	0.16%
AXA SA	1,140	22,550	0.16%
Renault SA	272	20,681	0.14%
Total SA	402	19,374	0.13%
Eutelsat Communications SA	934	17,666	0.12%
Eiffage SA	233	16,621	0.12%
Casino Guichard Perrachon SA	279	15,566	0.11%
Rexel SA	1,224	15,386	0.11%
Cie Generale des Etablissements Michelin	160	15,146	0.10%
SCOR SE	455	13,560	0.09%
Atos SE	162	13,413	0.09%
SES SA Class A	580	12,507	0.09%
Arkema SA	160	12,277	0.08%
Bouygues SA	418	12,041	0.08%
Orange SA	694	11,299	0.08%
Lagardere SCA	495	10,806	0.07%
Alstom SA	458	10,622	0.07%
Amundi SA	230	9,569	0.07%
Carrefour SA	335	8,266	0.06%
Veolia Environnement SA	343	7,419	0.05%
Publicis Groupe SA	85	5,716	0.04%
STMicroelectronics NV	957	5,577	0.04%
Faurecia	172	5,491	0.04%
Suez	333	5,209	0.04%
Bolloré SA	1,362	4,615	0.03%
Engie SA	272	4,385	0.03%
Valeo SA	83	3,700	0.03%
Cie de Saint-Gobain	79	3,015	0.02%
		479,162	3.31%
Germany 2.53%			
Volkswagen AG Pfd. Class	236	28,394	0.20%
Commerzbank AG	3,932	25,441	0.17%
Talanx AG	827	24,466	0.17%
Deutsche Lufthansa AG	2,000	23,397	0.16%
Deutsche Bank AG	1,604	21,963	0.15%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	112	18,695	0.13%
Merck KGaA	178	18,005	0.12%
K+S AG	843	17,181	0.12%
Porsche Automobil Holding SE Pfd.	370	16,991	0.12%
Bayerische Motoren Werke AG	223	16,299	0.11%
Daimler AG	266	15,816	0.11%
Allianz SE	108	15,334	0.11%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
RWE AG	963	15,181	0.10%	Leonardo-Finmeccanica SpA	1,553	15,631	0.11%
HeidelbergCement AG	187	14,017	0.10%	Enel SpA	3,305	14,613	0.10%
Hella KGaA Hueck & Co.	401	12,814	0.09%	Poste Italiane SpA	1,547	10,243	0.07%
Evonik Industries AG	431	12,804	0.09%			279,316	1.93%
BASF SE	164	12,506	0.09%	Japan 8.80%			
OSRAM Licht AG	227	11,737	0.08%	North Pacific Bank Ltd.	5,000	13,500	0.09%
LANXESS AG	251	10,953	0.07%	Senshu Ikeda Holdings, Inc.	3,600	13,370	0.09%
Hannover Rueck SE	95	9,901	0.07%	Fukuoka Financial Group, Inc.	4,000	13,062	0.09%
METRO AG	248	7,568	0.05%	Resona Holdings, Inc.	3,600	13,054	0.09%
Fraport AG Frankfurt Airport Services Worldwide	125	6,669	0.05%	Tokyo Electric Power Co. Holdings, Inc.	3,100	13,054	0.09%
Wacker Chemie AG	46	4,009	0.03%	Shinsei Bank Ltd.	9,000	12,984	0.09%
Siemens AG	34	3,468	0.02%	Shiga Bank Ltd.	3,000	12,779	0.09%
Continental AG	15	2,821	0.02%	Sojitz Corp.	5,300	12,451	0.09%
		366,430	2.53%	JX Holdings, Inc.	3,200	12,436	0.09%
Hong Kong 1.53%				Mitsui Engineering & Shipbuilding Co., Ltd.	9,000	12,282	0.08%
Wheelock & Co., Ltd.	3,000	14,076	0.10%	Nishi-Nippon City Bank Ltd.	7,000	12,214	0.08%
Shui On Land Ltd.	49,500	12,633	0.09%	Heiwa Corp.	600	12,101	0.08%
New World Development Co., Ltd.	12,000	12,158	0.08%	Sumitomo Corp.	1,200	11,984	0.08%
Hang Lung Group Ltd.	4,000	11,988	0.08%	Sumitomo Rubber Industries Ltd.	900	11,957	0.08%
Sun Hung Kai Properties Ltd.	1,000	11,988	0.08%	San-In Godo Bank Ltd.	1,800	11,650	0.08%
Swire Pacific Ltd. Class A	1,000	11,311	0.08%	Mitsubishi UFJ Financial Group, Inc.	2,600	11,554	0.08%
Kerry Properties Ltd.	4,500	11,114	0.08%	Sumitomo Mitsui Financial Group, Inc.	400	11,409	0.08%
Global Brands Group Holding Ltd.	124,000	11,029	0.08%	Hokuhoku Financial Group, Inc.	10,000	11,307	0.08%
NWS Holdings Ltd.	6,000	9,482	0.07%	Keiyo Bank Ltd.	3,000	11,200	0.08%
Cathay Pacific Airways Ltd.	6,000	8,755	0.06%	TDK Corp.	200	11,054	0.08%
Orient Overseas International Ltd.	2,500	8,507	0.06%	Dai-ichi Life Insurance Co., Ltd.	1,000	10,985	0.08%
Towngas China Co., Ltd.	14,000	7,976	0.06%	ITOCHU Corp.	900	10,874	0.08%
Dah Sing Banking Group Ltd.	4,000	7,394	0.05%	Gunma Bank Ltd.	3,000	10,820	0.07%
Dah Sing Financial Holdings Ltd.	1,200	7,378	0.05%	SBI Holdings, Inc.	1,100	10,819	0.07%
Haitong International Securities Group Ltd.	12,000	7,193	0.05%	Japan Display, Inc.	6,700	10,776	0.07%
Sino Land Co., Ltd.	4,000	6,527	0.04%	Marubeni Corp.	2,400	10,750	0.07%
Cheung Kong Property Holdings Ltd.	1,000	6,252	0.04%	NTN Corp.	4,000	10,605	0.07%
Henderson Land Development Co., Ltd.	1,100	6,175	0.04%	Juroku Bank Ltd.	4,000	10,527	0.07%
Hang Lung Properties Ltd.	3,000	6,056	0.04%	Sompo Japan Nipponkoa Holdings, Inc.	400	10,521	0.07%
Wharf Holdings Ltd.	1,000	6,045	0.04%	Japan Post Bank Co., Ltd.	900	10,519	0.07%
First Pacific Co., Ltd.	8,000	5,764	0.04%	Hokkaido Electric Power Co., Inc.	1,300	10,480	0.07%
CK Hutchison Holdings Ltd.	500	5,449	0.04%	Daiwa Securities Group, Inc.	2,000	10,479	0.07%
Huabao International Holdings Ltd.	15,000	5,317	0.04%	Nippon Yusen KK	6,000	10,469	0.07%
Semiconductor Manufacturing International Corp.	61,000	4,875	0.03%	77 Bank Ltd.	3,000	10,410	0.07%
BOC Hong Kong Holdings Ltd.	1,500	4,486	0.03%	Mitsubishi Gas Chemical Co., Inc.	2,000	10,352	0.07%
Hysan Development Co., Ltd.	1,000	4,434	0.03%	JFE Holdings, Inc.	800	10,254	0.07%
Shangri-La Asia Ltd.	4,000	3,996	0.03%	MS&AD Insurance Group Holdings, Inc.	400	10,221	0.07%
Jardine Strategic Holdings Ltd.	100	3,018	0.02%	ORIX Corp.	800	10,200	0.07%
		221,376	1.53%	NOK Corp.	600	10,077	0.07%
Ireland 0.37%				Honda Motor Co., Ltd.	400	10,030	0.07%
Bank of Ireland	115,411	23,720	0.16%	Kyushu Electric Power Co., Inc.	1,000	9,962	0.07%
Smurfit Kappa Group plc (XLON)	698	15,405	0.11%	Hiroshima Bank Ltd.	3,000	9,942	0.07%
Smurfit Kappa Group plc (XDUB)	374	8,227	0.06%	Yokohama Rubber Co., Ltd.	800	9,919	0.07%
Ryanair Holdings plc	526	6,615	0.04%	Chubu Electric Power Co., Inc.	700	9,884	0.07%
		53,967	0.37%	Hitachi Capital Corp.	500	9,826	0.07%
Italy 1.93%				Jafco Co., Ltd.	400	9,810	0.07%
UniCredit SpA	13,609	29,784	0.21%	Toyo Tire & Rubber Co., Ltd.	900	9,720	0.07%
Fiat Chrysler Automobiles NV	4,643	28,344	0.20%	Kansai Electric Power Co., Inc.	1,000	9,664	0.07%
Mediobanca SpA	4,885	27,976	0.19%	Sumitomo Mitsui Trust Holdings, Inc.	3,000	9,644	0.07%
Intesa Sanpaolo SpA	14,409	27,245	0.19%	Nippon Steel & Sumitomo Metal Corp.	500	9,543	0.07%
Unione di Banche Italiane SpA	8,468	23,274	0.16%	Daishi Bank Ltd.	3,000	9,504	0.07%
Assicurazioni Generali SpA	1,939	22,726	0.16%	Mitsubishi Materials Corp.	4,000	9,475	0.07%
Exor SpA	605	22,167	0.15%	Yamaguchi Financial Group, Inc.	1,000	9,406	0.06%
Banca Monte dei Paschi di Siena SpA	52,307	22,036	0.15%	Mizuho Financial Group, Inc.	6,500	9,396	0.06%
UnipolSai SpA	12,799	19,153	0.13%	Chiba Bank Ltd.	2,000	9,377	0.06%
Telecom Italia SpA	19,746	16,124	0.11%	Electric Power Development Co., Ltd.	400	9,276	0.06%
				Mazda Motor Corp.	700	9,273	0.06%
				T&D Holdings, Inc.	1,100	9,209	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tosoh Corp.	2,000	9,124	0.06%	Kyushu Financial Group, Inc.	1,200	5,919	0.04%
Chugoku Bank Ltd.	900	9,106	0.06%	Mitsui & Co., Ltd.	500	5,914	0.04%
Yamato Kogyo Co., Ltd.	400	9,022	0.06%	Hitachi Construction Machinery Co., Ltd.	400	5,774	0.04%
Musashino Bank Ltd.	400	8,999	0.06%	Nippon Shokubai Co., Ltd.	100	5,683	0.04%
Concordia Financial Group Ltd.	2,300	8,941	0.06%	Mitsubishi Chemical Holdings Corp.	1,200	5,436	0.04%
Nomura Holdings, Inc.	2,500	8,899	0.06%	Hokkoku Bank Ltd.	2,000	5,381	0.04%
Kobe Steel Ltd.	11,000	8,899	0.06%	Nissan Motor Co., Ltd.	600	5,368	0.04%
Tohoku Electric Power Co., Inc.	700	8,782	0.06%	Minebea Co., Ltd.	800	5,342	0.04%
Mitsubishi Corp.	500	8,714	0.06%	Aeon Mall Co., Ltd.	400	5,201	0.04%
Nomura Real Estate Holdings, Inc.	500	8,670	0.06%	Dowa Holdings Co., Ltd.	1,000	5,098	0.04%
Daikyo, Inc.	6,000	8,656	0.06%	Toyota Motor Corp.	100	4,924	0.03%
Hachijuni Bank Ltd.	2,000	8,656	0.06%	Fujikura Ltd.	1,000	4,562	0.03%
Idemitsu Kosan Co., Ltd.	400	8,625	0.06%	Ibiden Co., Ltd.	400	4,484	0.03%
Isuzu Motors Ltd.	700	8,519	0.06%	NGK Spark Plug Co., Ltd.	300	4,471	0.03%
Iyo Bank Ltd.	1,400	8,502	0.06%	Okasan Securities Group, Inc.	1,000	4,416	0.03%
Exedy Corp.	400	8,500	0.06%	Tokai Rika Co., Ltd.	300	4,381	0.03%
Mitsui OSK Lines Ltd.	4,000	8,422	0.06%	Konica Minolta, Inc.	600	4,328	0.03%
Mitsubishi UFJ Lease & Finance Co., Ltd.	2,200	8,363	0.06%	Sumitomo Osaka Cement Co., Ltd.	1,000	4,279	0.03%
Credit Saison Co., Ltd.	500	8,349	0.06%	Tokai Tokyo Financial Holdings, Inc.	1,000	4,211	0.03%
Hitachi Ltd.	2,000	8,264	0.06%	Nippon Electric Glass Co., Ltd.	1,000	4,143	0.03%
Ube Industries Ltd.	5,000	8,188	0.06%	Daicel Corp.	400	4,106	0.03%
NSK Ltd.	1,100	8,063	0.06%	Tokyo Gas Co., Ltd.	1,000	4,098	0.03%
Aisin Seiki Co., Ltd.	200	8,061	0.06%	Sumitomo Chemical Co., Ltd.	1,000	4,074	0.03%
Denka Co., Ltd.	2,000	8,012	0.06%	Japan Petroleum Exploration Co., Ltd.	200	3,996	0.03%
Sumitomo Electric Industries Ltd.	600	7,840	0.05%	Hino Motors Ltd.	400	3,942	0.03%
Ricoh Co., Ltd.	900	7,755	0.05%	Toyota Industries Corp.	100	3,933	0.03%
Taiyo Yuden Co., Ltd.	900	7,755	0.05%	Chugoku Electric Power Co., Inc.	300	3,799	0.03%
Osaka Gas Co., Ltd.	2,000	7,650	0.05%	Showa Denko KK	400	3,747	0.03%
Oji Holdings Corp.	2,000	7,642	0.05%	Cosmo Energy Holdings Co., Ltd.	300	3,638	0.03%
Calsonic Kansei Corp.	1,000	7,525	0.05%	Japan Post Holdings Co., Ltd.	300	3,629	0.03%
Tadano Ltd.	900	7,422	0.05%	Toyoda Gosei Co., Ltd.	200	3,531	0.02%
Hitachi Chemical Co., Ltd.	400	7,381	0.05%	Sony Financial Holdings, Inc.	300	3,345	0.02%
TS Tech Co., Ltd.	300	7,278	0.05%	Seiko Epson Corp.	200	3,184	0.02%
Mitsui Chemicals, Inc.	2,000	7,252	0.05%	Toppan Forms Co., Ltd.	300	3,079	0.02%
NHK Spring Co., Ltd.	900	7,246	0.05%	Kawasaki Heavy Industries Ltd.	1,000	2,778	0.02%
Takashimaya Co., Ltd.	1,000	7,125	0.05%	IHI Corp.	1,000	2,651	0.02%
Taiheiyo Cement Corp.	3,000	7,047	0.05%			1,273,733	8.80%
Hitachi Metals Ltd.	700	7,021	0.05%				
Shizuoka Bank Ltd.	1,000	6,989	0.05%	Netherlands 1.04%			
Nippon Paper Industries Co., Ltd.	400	6,968	0.05%	Aegon NV	6,478	25,405	0.18%
NEC Corp.	3,000	6,930	0.05%	ABN AMRO Group NV	1,535	25,401	0.18%
Furukawa Electric Co., Ltd.	3,000	6,901	0.05%	NN Group NV	800	22,037	0.15%
Aozora Bank Ltd.	2,000	6,901	0.05%	ING Groep NV	2,138	21,802	0.15%
Asahi Kasei Corp.	1,000	6,901	0.05%	OCI NV	1,324	18,011	0.12%
SKY Perfect JSAT Holdings, Inc.	1,500	6,887	0.05%	Boskalis Westminster	449	15,408	0.11%
Hyakugo Bank Ltd.	2,000	6,862	0.05%	Randstad Holding NV	308	12,371	0.08%
Daido Steel Co., Ltd.	2,000	6,804	0.05%	Koninklijke DSM NV	165	9,530	0.07%
JTEKT Corp.	600	6,708	0.05%			149,965	1.04%
Kaneka Corp.	1,000	6,609	0.05%				
Nagase & Co., Ltd.	600	6,574	0.05%	New Zealand 0.08%			
Teijin Ltd.	2,000	6,570	0.05%	Air New Zealand Ltd.	7,600	11,340	0.08%
Tokio Marine Holdings, Inc.	200	6,564	0.05%			11,340	0.08%
Chiyoda Corp.	1,000	6,550	0.05%				
Shimachu Co., Ltd.	300	6,509	0.04%	Norway 0.46%			
OKUMA Corp.	1,000	6,482	0.04%	DNB A.S.A	1,933	22,950	0.16%
TV Asahi Holdings Corp.	400	6,465	0.04%	Yara International A.S.A	517	16,298	0.11%
Rengo Co., Ltd.	1,000	6,453	0.04%	Norsk Hydro A.S.A	3,013	10,917	0.07%
Zeon Corp.	1,000	6,424	0.04%	Frontline Ltd	1,241	9,767	0.07%
Japan Airlines Co., Ltd.	200	6,418	0.04%	Seadrill Ltd.	2,070	6,707	0.05%
Century Tokyo Leasing Corp.	200	6,404	0.04%			66,639	0.46%
Toyota Tsusho Corp.	300	6,392	0.04%				
Bridgestone Corp.	200	6,373	0.04%	Portugal 0.30%			
Citizen Holdings Co., Ltd.	1,300	6,285	0.04%	Banco Comercial Portugues SA Class R	1,346,161	27,218	0.19%
DIC Corp.	300	6,217	0.04%	EDP-Energias de Portugal SA	5,035	15,405	0.11%
Bank of Kyoto Ltd.	1,000	6,073	0.04%			42,623	0.30%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Singapore 0.39%			
UOL Group Ltd.	2,100	8,519	0.06%
DBS Group Holdings Ltd.	600	7,026	0.05%
United Overseas Bank Ltd.	500	6,843	0.05%
Oversea-Chinese Banking Corp., Ltd.	1,000	6,457	0.05%
Keppel Corp., Ltd.	1,500	6,130	0.04%
Yangzijiang Shipbuilding Holdings Ltd.	8,900	5,918	0.04%
Wilmar International Ltd.	2,400	5,813	0.04%
Singapore Airlines Ltd.	600	4,752	0.03%
City Developments Ltd.	500	3,024	0.02%
Noble Group Ltd. Rights 20/7/2016	25,600	1,712	0.01%
		56,194	0.39%
South Korea 3.76%			
Korea Electric Power Corp.	279	14,630	0.10%
Korea Gas Corp.	404	13,942	0.10%
Hyundai Steel Co.	346	13,773	0.10%
Woori Bank	1,662	13,736	0.09%
Hyundai Securities Co., Ltd.	2,369	12,875	0.09%
Hana Financial Group, Inc.	620	12,515	0.09%
Mirae Asset Daewoo Co., Ltd.	1,824	12,336	0.09%
BNK Financial Group, Inc.	1,756	12,303	0.09%
POSCO	70	12,246	0.08%
Doosan Corp.	149	12,056	0.08%
Hanwha Life Insurance Co., Ltd.	2,359	11,858	0.08%
KB Financial Group, Inc.	408	11,547	0.08%
Hyundai Engineering & Construction Co., Ltd.	392	11,350	0.08%
Shinsegae Co., Ltd.	65	11,004	0.08%
Korea Investment Holdings Co., Ltd.	297	10,855	0.08%
DGB Financial Group, Inc.	1,439	10,831	0.07%
Industrial Bank of Korea	1,115	10,793	0.07%
Shinhan Financial Group Co., Ltd.	323	10,656	0.07%
Hyundai Motor Co.	90	10,587	0.07%
SK Networks Co., Ltd.	2,052	10,582	0.07%
LG Uplus Corp.	1,116	10,561	0.07%
Korean Air Lines Co., Ltd.	466	10,499	0.07%
NH Investment & Securities Co., Ltd.	1,283	10,170	0.07%
Samsung Securities Co., Ltd.	327	10,021	0.07%
Daelim Industrial Co., Ltd.	151	9,963	0.07%
Hanwha Corp.	317	9,742	0.07%
Hyosung Corp.	90	9,728	0.07%
Hyundai Wia Corp.	122	9,437	0.07%
Hanwha Chemical Corp.	451	9,299	0.06%
Posco Daewoo Corp.	427	9,268	0.06%
SK Hynix, Inc.	320	9,001	0.06%
GS Engineering & Construction Corp.	371	8,938	0.06%
E-MART, Inc.	59	8,861	0.06%
Kumho Petrochemical Co., Ltd.	168	8,678	0.06%
SK Innovation Co., Ltd.	70	8,539	0.06%
LG Electronics, Inc.	179	8,376	0.06%
Hankook Tire Co., Ltd.	189	8,368	0.06%
Hyundai Mobis Co., Ltd.	38	8,314	0.06%
Kia Motors Corp.	218	8,176	0.06%
SKC Co., Ltd.	336	7,891	0.05%
Daewoo Engineering & Construction Co., Ltd.	1,591	7,749	0.05%
GS Holdings Corp.	187	7,703	0.05%
Lotte Chemical Corp.	31	7,617	0.05%
Hyundai Heavy Industries Co., Ltd.	83	7,602	0.05%
Samsung Electronics Co., Ltd.	6	7,423	0.05%
Hyundai Development Co.-Engineering & Construction	215	7,382	0.05%
Hyundai Marine & Fire Insurance Co., Ltd.	275	6,983	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
SK Telecom Co., Ltd.	37	6,922	0.05%
Samsung Life Insurance Co., Ltd.	77	6,718	0.05%
OCI Co., Ltd.	84	6,585	0.05%
Dongbu Insurance Co., Ltd.	109	6,558	0.05%
SK Holdings Co., Ltd.	35	6,153	0.04%
LS Corp.	122	5,942	0.04%
Hyundai Department Store Co., Ltd.	47	5,264	0.04%
Samsung Card Co., Ltd.	143	5,152	0.04%
LG Corp.	82	4,535	0.03%
LOTTE Fine Chemical Co., Ltd.	163	4,415	0.03%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	1,160	4,260	0.03%
Doosan Heavy Industries & Construction Co., Ltd.	230	4,233	0.03%
		543,501	3.76%
Spain 1.60%			
Banco Santander SA	6,813	25,954	0.18%
Banco de Sabadell SA	18,439	24,152	0.17%
CaixaBank SA	11,031	24,105	0.17%
Mapfre SA	9,879	21,489	0.15%
Banco Bilbao Vizcaya Argentaria SA	3,790	21,322	0.15%
Bankia SA	29,170	20,935	0.14%
Repsol SA	1,595	20,218	0.14%
Iberdrola SA	2,874	19,435	0.13%
ACS Actividades de Construcción y Servicios SA	549	14,879	0.10%
Gas Natural SDG SA	660	12,952	0.09%
Bankinter SA	1,452	9,304	0.06%
Acciona SA	99	7,174	0.05%
Telefonica SA	543	5,104	0.04%
Endesa SA	223	4,467	0.03%
ACS Actividades de Construcción y Servicios SA Rights 11/7/2016	549	386	0.00%
		231,876	1.60%
Sweden 0.84%			
Industrivarden AB Class C	1,228	19,726	0.13%
Nordea Bank AB	1,942	16,251	0.11%
Skandinaviska Enskilda Banken AB Class A	1,637	14,094	0.10%
Swedbank AB Class A	618	12,815	0.09%
Volvo AB Class B	1,242	12,167	0.08%
Svenska Handelsbanken AB Class A	1,004	12,063	0.08%
Telefonaktiebolaget LM Ericsson Class B	1,315	9,980	0.07%
Investor AB Class B	291	9,648	0.07%
Boliden AB	501	9,626	0.07%
SKF AB Class B	342	5,413	0.04%
		121,783	0.84%
Switzerland 1.47%			
Swiss Life Holding AG	104	23,902	0.16%
Swiss Re AG	247	21,488	0.15%
GAM Holding AG	1,980	21,036	0.14%
Zurich Insurance Group AG	84	20,642	0.14%
Credit Suisse Group AG	1,859	19,674	0.13%
Baloise Holding AG	165	18,326	0.13%
UBS Group AG	1,339	17,277	0.12%
Aryzta AG	461	16,960	0.12%
Helvetia Holding AG	30	15,597	0.11%
Swatch Group AG	43	12,491	0.09%
Julius Baer Group Ltd.	205	8,167	0.06%
Pargesa Holding SA	120	7,908	0.05%
Transocean Ltd.	474	5,636	0.04%
Dufry AG	32	3,820	0.03%
		212,924	1.47%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United Kingdom 7.00%				Synchrony Financial	2,120	53,594	0.37%
3i Group plc	4,864	35,600	0.25%	Travelers Cos, Inc.	449	53,449	0.37%
Barclays plc	18,293	33,893	0.23%	Prudential Financial, Inc.	748	53,362	0.37%
HSBC Holdings plc	5,373	33,464	0.23%	Valero Energy Corp.	1,033	52,683	0.36%
Investec plc	5,177	32,049	0.22%	PNC Financial Services Group, Inc.	645	52,497	0.36%
Royal Bank of Scotland Group plc	13,764	31,574	0.22%	Marathon Petroleum Corp.	1,378	52,309	0.36%
International Consolidated Airlines Group SA	6,172	30,528	0.21%	Delta Air Lines, Inc.	1,425	51,913	0.36%
Lloyds Banking Group plc	41,916	30,292	0.21%	Bank of New York Mellon Corp.	1,318	51,204	0.35%
J Sainsbury plc	9,381	29,132	0.20%	Goldman Sachs Group, Inc.	342	50,814	0.35%
Royal Mail plc	4,229	28,323	0.20%	Exelon Corp.	1,369	49,777	0.34%
Carnival plc	640	28,319	0.20%	Mylan NV	1,131	48,904	0.34%
Sports Direct International plc	6,616	28,257	0.20%	HCA Holdings, Inc.	635	48,901	0.34%
Aviva plc	5,333	28,082	0.19%	Chubb Ltd.	372	48,624	0.34%
RSA Insurance Group plc	4,154	27,738	0.19%	Discover Financial Services	898	48,124	0.33%
easyJet plc	1,874	27,206	0.19%	Wells Fargo & Co.	998	47,235	0.33%
Old Mutual plc	10,045	26,897	0.19%	Archer-Daniels-Midland Co.	1,097	47,050	0.33%
Legal & General Group plc	10,234	26,089	0.18%	Ford Motor Co.	3,735	46,949	0.32%
Taylor Wimpey plc	14,621	25,859	0.18%	Allstate Corp.	668	46,727	0.32%
Marks & Spencer Group plc	5,935	25,285	0.17%	Franklin Resources, Inc.	1,344	44,849	0.31%
Mondi plc	1,344	25,063	0.17%	Carnival Corp.	1,012	44,730	0.31%
Petrofac Ltd.	2,377	24,658	0.17%	American Airlines Group, Inc.	1,580	44,730	0.31%
Persimmon plc	1,186	22,941	0.16%	Corning, Inc.	2,133	43,684	0.30%
Dixons Carphone plc	5,065	21,667	0.15%	Berkshire Hathaway, Inc. Class B	292	42,279	0.29%
CYBG plc	6,813	21,130	0.15%	US Bancorp	1,048	42,266	0.29%
Standard Life plc	5,224	20,503	0.14%	CSX Corp.	1,610	41,989	0.29%
Barratt Developments plc	3,781	20,491	0.14%	Eaton Corp. plc	689	41,154	0.28%
Royal Dutch Shell plc Class A	690	18,886	0.13%	Anthem, Inc.	298	39,139	0.27%
GKN plc	4,811	17,345	0.12%	Norfolk Southern Corp.	458	38,990	0.27%
WM Morrison Supermarkets plc	6,811	17,063	0.12%	Express Scripts Holding Co.	487	36,915	0.26%
Direct Line Insurance Group plc	3,633	16,746	0.12%	Southwest Airlines Co.	925	36,269	0.25%
Babcock International Group plc	1,365	16,505	0.11%	Phillips 66	450	35,703	0.25%
SSE plc	785	16,307	0.11%	AT&T, Inc.	804	34,741	0.24%
Ashtead Group plc	1,140	16,215	0.11%	QUALCOMM, Inc.	624	33,428	0.23%
William Hill plc	4,702	16,186	0.11%	American Express Co.	546	33,175	0.23%
Kingfisher plc	3,682	15,874	0.11%	Dow Chemical Co.	659	32,759	0.23%
Glencore plc	7,093	14,493	0.10%	eBay, Inc.	1,387	32,470	0.22%
Meggitt plc	2,525	13,701	0.09%	LyondellBasell Industries NV Class A	422	31,405	0.22%
Prudential plc	802	13,476	0.09%	PPL Corp.	830	31,333	0.22%
Bellway plc	520	13,194	0.09%	Duke Energy Corp.	358	30,713	0.21%
CRH plc	446	13,027	0.09%	Target Corp.	417	29,115	0.20%
Johnson Matthey plc	336	12,581	0.09%	Cisco Systems, Inc.	1,012	29,034	0.20%
BHP Billiton plc	980	12,351	0.09%	PG&E Corp.	422	26,974	0.19%
Rio Tinto plc	375	11,500	0.08%	Gilead Sciences, Inc.	316	26,361	0.18%
Standard Chartered plc	1,502	11,336	0.08%	Aetna, Inc.	215	26,258	0.18%
Aberdeen Asset Management plc	2,941	10,985	0.08%	Time Warner, Inc.	346	25,445	0.18%
Henderson Group plc	3,589	10,123	0.07%	Intel Corp.	708	23,222	0.16%
Schroders plc	307	9,669	0.07%	Apple, Inc.	229	21,892	0.15%
Daily Mail & General Trust plc	1,081	8,620	0.06%	Wal-Mart Stores, Inc.	297	21,687	0.15%
John Wood Group plc	869	7,992	0.05%	American Electric Power Co., Inc.	304	21,307	0.15%
Travis Perkins plc	371	7,310	0.05%	Southern Co.	378	20,272	0.14%
Berkeley Group Holdings plc	178	6,003	0.04%	CIT Group, Inc.	612	19,529	0.13%
		1,012,528	7.00%	Voya Financial, Inc.	736	18,223	0.13%
United States 57.41%				General Electric Co.	572	18,007	0.12%
HP, Inc.	5,062	63,528	0.44%	United Technologies Corp.	169	17,331	0.12%
Citigroup, Inc.	1,468	62,229	0.43%	Assurant, Inc.	198	17,089	0.12%
Bank of America Corp.	4,634	61,493	0.43%	Old Republic International Corp.	882	17,014	0.12%
MetLife, Inc.	1,525	60,741	0.42%	American Financial Group, Inc.	230	17,004	0.12%
Aflac, Inc.	840	60,614	0.42%	FedEx Corp.	112	16,999	0.12%
Morgan Stanley	2,327	60,455	0.42%	Radian Group, Inc.	1,621	16,891	0.12%
Capital One Financial Corp.	942	59,826	0.41%	Popular, Inc.	576	16,877	0.12%
American International Group, Inc.	1,105	58,443	0.40%	American National Insurance Co.	148	16,746	0.12%
BB&T Corp.	1,578	56,193	0.39%	CenturyLink, Inc.	570	16,536	0.11%
General Motors Co.	1,948	55,128	0.38%	Quanta Services, Inc.	713	16,485	0.11%
State Street Corp.	1,021	55,052	0.38%	Santander Consumer USA Holdings, Inc.	1,595	16,476	0.11%
JPMorgan Chase & Co.	880	54,683	0.38%	OneMain Holdings, Inc. Class A	716	16,339	0.11%
				Legg Mason, Inc.	549	16,190	0.11%

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Reinsurance Group of America, Inc. Class A	166	16,100	0.11%	Beazer Homes USA, Inc.	1,625	12,594	0.09%
BlackRock, Inc. Class A	47	16,099	0.11%	AES Corp.	1,008	12,580	0.09%
Jabil Circuit, Inc.	867	16,013	0.11%	Hanover Insurance Group, Inc.	148	12,524	0.09%
Community Health Systems, Inc.	1,324	15,954	0.11%	Allied World Assurance Co. Holdings AG	356	12,510	0.09%
Invesco Ltd.	620	15,835	0.11%	Avnet, Inc.	307	12,437	0.09%
Western Digital Corp.	334	15,785	0.11%	Dillard's, Inc. Class A	205	12,423	0.09%
Stifel Financial Corp.	493	15,505	0.11%	Synovus Financial Corp.	424	12,292	0.08%
Assured Guaranty Ltd.	608	15,425	0.11%	Regions Financial Corp.	1,442	12,271	0.08%
Intercontinental Exchange, Inc.	60	15,358	0.11%	Umpqua Holdings Corp.	787	12,175	0.08%
MGIC Investment Corp.	2,576	15,327	0.11%	CNO Financial Group, Inc.	695	12,135	0.08%
Navient Corp.	1,281	15,308	0.11%	Dick's Sporting Goods, Inc.	267	12,031	0.08%
Lincoln National Corp.	393	15,237	0.11%	Nelnet, Inc. Class A	346	12,024	0.08%
Air Lease Corp. Class A	566	15,157	0.10%	United Continental Holdings, Inc.	292	11,984	0.08%
Associated Banc-Corp.	877	15,041	0.10%	XL Group plc Class A	357	11,892	0.08%
Huntington Bancshares, Inc.	1,676	14,983	0.10%	Comerica, Inc.	289	11,887	0.08%
Ryder System, Inc.	244	14,918	0.10%	PACCAR, Inc.	224	11,619	0.08%
Loewes Corp.	363	14,916	0.10%	Crane Co.	204	11,571	0.08%
Staples, Inc.	1,730	14,913	0.10%	BOK Financial Corp.	184	11,537	0.08%
Waddell & Reed Financial, Inc. Class A	865	14,895	0.10%	First American Financial Corp.	286	11,503	0.08%
Trinity Industries, Inc.	795	14,763	0.10%	Macy's, Inc.	342	11,495	0.08%
Micron Technology, Inc.	1,070	14,723	0.10%	Fluor Corp.	233	11,482	0.08%
Validus Holdings Ltd.	303	14,723	0.10%	Cummins, Inc.	102	11,469	0.08%
Endo International plc	940	14,655	0.10%	Qorvo, Inc.	207	11,439	0.08%
KeyCorp	1,317	14,553	0.10%	Principal Financial Group, Inc.	277	11,387	0.08%
VMware, Inc. Class A	253	14,477	0.10%	Movado Group, Inc.	525	11,382	0.08%
Reliance Steel & Aluminum Co.	188	14,457	0.10%	Molina Healthcare, Inc.	228	11,377	0.08%
Everest Re Group Ltd.	79	14,431	0.10%	Citizens Financial Group, Inc.	569	11,369	0.08%
PacWest Bancorp	361	14,361	0.10%	Brookdale Senior Living, Inc.	736	11,364	0.08%
FirstEnergy Corp.	410	14,313	0.10%	WESCO International, Inc.	220	11,328	0.08%
Endurance Specialty Holdings Ltd.	213	14,305	0.10%	Cullen/Frost Bankers, Inc.	177	11,280	0.08%
BorgWarner, Inc.	483	14,258	0.10%	Meritor, Inc.	1,566	11,275	0.08%
Hertz Global Holdings, Inc.	1,288	14,258	0.10%	Iridium Communications, Inc.	1,265	11,233	0.08%
First Solar, Inc.	294	14,253	0.10%	SVB Financial Group	118	11,229	0.08%
PVH Corp.	151	14,229	0.10%	Affiliated Managers Group, Inc.	79	11,121	0.08%
RenaissanceRe Holdings Ltd.	121	14,210	0.10%	Discovery Communications, Inc. Class A	439	11,076	0.08%
Xerox Corp.	1,482	14,064	0.10%	Gener8 Maritime, Inc.	1,728	11,059	0.08%
Mosaic Co.	536	14,032	0.10%	Jacobs Engineering Group, Inc.	222	11,058	0.08%
Manpowergroup, Inc.	218	14,026	0.10%	HomeStreet, Inc.	555	11,056	0.08%
Fifth Third Bancorp	795	13,984	0.10%	VeriFone Systems, Inc.	596	11,050	0.08%
Prosperity Bancshares, Inc.	274	13,971	0.10%	LifePoint Health, Inc.	169	11,048	0.08%
E*TRADE Financial Corp.	592	13,906	0.10%	Zions Bancorporation	437	10,982	0.08%
JetBlue Airways Corp.	832	13,778	0.10%	SLM Corp.	1,774	10,963	0.08%
Aspen Insurance Holdings Ltd.	294	13,636	0.09%	Spirit Airlines, Inc.	244	10,948	0.08%
Hartford Financial Services Group, Inc.	305	13,536	0.09%	Enova International, Inc.	1,483	10,915	0.08%
Raymond James Financial, Inc.	274	13,508	0.09%	New Media Investment Group, Inc.	604	10,914	0.08%
Huntsman Corp.	998	13,423	0.09%	Genesee & Wyoming, Inc. Class A	185	10,906	0.08%
International Business Machines Corp.	88	13,357	0.09%	Greenlight Capital Re Ltd. Class A	540	10,886	0.08%
Ally Financial, Inc.	780	13,315	0.09%	Regal Beloit Corp.	197	10,845	0.07%
Bunge Ltd.	224	13,250	0.09%	GameStop Corp. Class A	408	10,845	0.07%
Mallinckrodt plc	217	13,189	0.09%	World Fuel Services Corp.	228	10,828	0.07%
Unum Group	414	13,161	0.09%	SYNNEX Corp.	114	10,809	0.07%
United Rentals, Inc.	196	13,152	0.09%	Michaels Cos, Inc.	380	10,807	0.07%
Arrow Electronics, Inc.	212	13,123	0.09%	Ambac Financial Group, Inc.	656	10,798	0.07%
HollyFrontier Corp.	547	13,002	0.09%	Webster Financial Corp.	317	10,762	0.07%
SunTrust Banks, Inc.	316	12,981	0.09%	Tyson Foods, Inc. Class A	161	10,753	0.07%
Axis Capital Holdings Ltd.	236	12,980	0.09%	Metaldyne Performance Group, Inc.	782	10,753	0.07%
CNA Financial Corp.	413	12,976	0.09%	Jones Lang LaSalle, Inc.	110	10,720	0.07%
Kohl's Corp.	342	12,969	0.09%	Genworth Financial, Inc. Class A	4,147	10,699	0.07%
First Citizens BancShares, Inc. Class A	50	12,946	0.09%	Torchmark Corp.	173	10,695	0.07%
AECOM	403	12,803	0.09%	Chicago Bridge & Iron Co. NV	308	10,666	0.07%
Brocade Communications Systems, Inc.	1,384	12,705	0.09%	American Eagle Outfitters, Inc.	666	10,609	0.07%
East West Bancorp, Inc.	371	12,681	0.09%	Avis Budget Group, Inc.	329	10,604	0.07%
Mentor Graphics Corp.	595	12,650	0.09%	Commercial Metals Co.	624	10,546	0.07%
AmTrust Financial Services, Inc.	516	12,642	0.09%	First NBC Bank Holding Co.	627	10,527	0.07%
				Textron, Inc.	287	10,493	0.07%

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Tesoro Corp.	140	10,489	0.07%	Roadrunner Transportation Systems, Inc.	1,266	9,444	0.07%
Ralph Lauren Corp. Class A	117	10,486	0.07%	Quest Diagnostics, Inc.	116	9,444	0.07%
Customers Bancorp, Inc.	415	10,429	0.07%	Banco Latinoamericano de Comercio Exterior SA Class E	356	9,434	0.07%
Teekay Corp.	1,460	10,410	0.07%	Enstar Group Ltd.	58	9,395	0.06%
AMC Entertainment Holdings, Inc. Class A	377	10,409	0.07%	Sanmina Corp.	350	9,384	0.06%
OFG Bancorp	1,252	10,392	0.07%	Juniper Networks, Inc.	416	9,356	0.06%
FNF Group	277	10,387	0.07%	WR Berkley Corp.	156	9,348	0.06%
CF Industries Holdings, Inc.	430	10,363	0.07%	AMAG Pharmaceuticals, Inc.	390	9,329	0.06%
GATX Corp.	235	10,333	0.07%	Ingles Markets, Inc. Class A	250	9,325	0.06%
Whirlpool Corp.	62	10,332	0.07%	Nationstar Mortgage Holdings, Inc.	828	9,323	0.06%
Steel Dynamics, Inc.	421	10,315	0.07%	RR Donnelley & Sons Co.	550	9,306	0.06%
Owens Corning	200	10,304	0.07%	Goodyear Tire & Rubber Co.	362	9,289	0.06%
Atlas Air Worldwide Holdings, Inc.	248	10,272	0.07%	ICF International, Inc.	227	9,284	0.06%
Scorpio Tankers, Inc.	2,443	10,261	0.07%	Regal Entertainment Group Class A	421	9,279	0.06%
Best Buy Co., Inc.	335	10,251	0.07%	TEGNA, Inc.	399	9,245	0.06%
First BanCorp.	2,579	10,239	0.07%	Atwood Oceanics, Inc.	738	9,240	0.06%
Greif, Inc. Class A	274	10,212	0.07%	Wabash National Corp.	727	9,233	0.06%
AGCO Corp.	216	10,180	0.07%	Janus Capital Group, Inc.	660	9,187	0.06%
Esterline Technologies Corp.	164	10,175	0.07%	SpartanNash Co.	300	9,174	0.06%
International Game Technology plc	540	10,120	0.07%	Omega Protein Corp.	458	9,155	0.06%
CA, Inc.	308	10,112	0.07%	Lazard Ltd. Class A	307	9,142	0.06%
SkyWest, Inc.	382	10,108	0.07%	Covenant Transportation Group, Inc. Class A	505	9,125	0.06%
New York Community Bancorp, Inc.	674	10,103	0.07%	JAKKS Pacific, Inc.	1,149	9,089	0.06%
Encore Capital Group, Inc.	428	10,071	0.07%	Cowen Group, Inc. Class A	3,067	9,078	0.06%
DeVry Education Group, Inc.	564	10,062	0.07%	Korn/Ferry International	438	9,067	0.06%
American Equity Investment Life Holding Co.	706	10,060	0.07%	Sanderson Farms, Inc.	104	9,011	0.06%
M&T Bank Corp.	85	10,050	0.07%	NMI Holdings, Inc. Class A	1,640	8,987	0.06%
Eastman Chemical Co.	148	10,049	0.07%	Hancock Holding Co.	344	8,982	0.06%
Nucor Corp.	203	10,030	0.07%	FreightCar America, Inc.	638	8,964	0.06%
Maiden Holdings Ltd.	817	10,000	0.07%	Aircastle Ltd.	457	8,939	0.06%
Unifi, Inc.	367	9,993	0.07%	Vishay Intertechnology, Inc.	719	8,908	0.06%
Opus Bank	295	9,971	0.07%	OGE Energy Corp.	272	8,908	0.06%
Allison Transmission Holdings, Inc.	353	9,965	0.07%	Weight Watchers International, Inc.	765	8,897	0.06%
TTM Technologies, Inc.	1,321	9,947	0.07%	TerraForm Power, Inc. Class A	814	8,873	0.06%
Western Alliance Bancorp	303	9,893	0.07%	Dana Holding Corp.	840	8,870	0.06%
Lear Corp.	97	9,871	0.07%	Nasdaq, Inc.	137	8,860	0.06%
Gap, Inc.	465	9,867	0.07%	EchoStar Corp. Class A	222	8,813	0.06%
Norwegian Cruise Line Holdings Ltd.	247	9,840	0.07%	Alaska Air Group, Inc.	151	8,802	0.06%
Tenneco, Inc.	211	9,835	0.07%	WesBanco, Inc.	282	8,756	0.06%
GNC Holdings, Inc. Class A	404	9,813	0.07%	Cliffs Natural Resources, Inc.	1,541	8,737	0.06%
Triple-S Management Corp. Class B	401	9,796	0.07%	Royal Caribbean Cruises Ltd.	130	8,729	0.06%
SUPERVALU, Inc.	2,074	9,789	0.07%	Benchmark Electronics, Inc.	412	8,714	0.06%
Arlington Asset Investment Corp. Class A	752	9,784	0.07%	Nordstrom, Inc.	228	8,675	0.06%
Monster Worldwide, Inc.	4,089	9,773	0.07%	IBERIABANK Corp.	145	8,661	0.06%
Hanmi Financial Corp.	416	9,772	0.07%	Centene Corp.	121	8,636	0.06%
Rowan Cos plc Class A	553	9,766	0.07%	Allegiant Travel Co. Class A	57	8,635	0.06%
LPL Financial Holdings, Inc.	432	9,733	0.07%	EnerSys	145	8,623	0.06%
Noble Corp. plc	1,180	9,723	0.07%	Stage Stores, Inc.	1,765	8,613	0.06%
S&T Bancorp, Inc.	397	9,707	0.07%	Pier 1 Imports, Inc.	1,674	8,604	0.06%
Anixter International, Inc.	182	9,697	0.07%	Urban Outfitters, Inc.	311	8,553	0.06%
CBS Corp. Class B	178	9,690	0.07%	DHT Holdings, Inc.	1,700	8,551	0.06%
Universal Corp.	167	9,643	0.07%	Universal Insurance Holdings, Inc.	459	8,528	0.06%
United Therapeutics Corp.	91	9,639	0.07%	Bryn Mawr Bank Corp.	292	8,526	0.06%
RetailMeNot, Inc.	1,248	9,622	0.07%	Westlake Chemical Corp.	198	8,498	0.06%
World Acceptance Corp.	211	9,622	0.07%	Veritiv Corp.	226	8,493	0.06%
Tech Data Corp.	133	9,556	0.07%	Aaron's, Inc.	387	8,471	0.06%
AAR Corp.	409	9,546	0.07%	Employers Holdings, Inc.	291	8,445	0.06%
Hyster-Yale Materials Handling, Inc.	160	9,518	0.07%	PH Glatfelter Co.	431	8,430	0.06%
ARRIS International plc	454	9,516	0.07%	Travelport Worldwide Ltd.	653	8,417	0.06%
Arch Capital Group Ltd.	132	9,504	0.07%	NeuStar, Inc. Class A	358	8,417	0.06%
Argo Group International Holdings Ltd.	183	9,498	0.07%	Domtar Corp.	240	8,402	0.06%
Celadon Group, Inc.	1,161	9,485	0.07%	ON Semiconductor Corp.	951	8,388	0.06%
ACCO Brands Corp.	918	9,483	0.07%	SPX Corp.	564	8,375	0.06%
				Piper Jaffray Cos	222	8,369	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
KCG Holdings, Inc. Class A	629	8,366	0.06%	Saia, Inc.	305	7,668	0.05%
Green Dot Corp. Class A	363	8,345	0.06%	FTD Cos, Inc.	307	7,663	0.05%
Caterpillar, Inc.	110	8,339	0.06%	Ship Finance International Ltd.	519	7,650	0.05%
Sterling Bancorp	531	8,337	0.06%	Rush Enterprises, Inc. Class A	355	7,650	0.05%
Barnes & Noble, Inc.	734	8,331	0.06%	Selective Insurance Group, Inc.	200	7,642	0.05%
Clearwater Paper Corp.	127	8,302	0.06%	Sportsman's Warehouse Holdings, Inc.	948	7,641	0.05%
Great Western Bancorp, Inc.	263	8,295	0.06%	Capital Bank Financial Corp. Class A	265	7,632	0.05%
PDL BioPharma, Inc.	2,637	8,280	0.06%	WellCare Health Plans, Inc.	71	7,617	0.05%
Flagstar Bancorp, Inc.	339	8,275	0.06%	People's United Financial, Inc.	517	7,579	0.05%
Photonics, Inc.	926	8,251	0.06%	Texas Capital Bancshares, Inc.	162	7,575	0.05%
Alleghany Corp.	15	8,244	0.06%	AK Steel Holding Corp.	1,623	7,563	0.05%
NRG Yield, Inc. Class C	527	8,216	0.06%	Zumiez, Inc.	528	7,556	0.05%
Kraton Performance Polymers, Inc.	294	8,211	0.06%	Navigators Group, Inc.	82	7,542	0.05%
First Interstate BancSystem, Inc. Class A	292	8,205	0.06%	United Bankshares, Inc.	201	7,540	0.05%
Viacom, Inc. Class B	197	8,170	0.06%	Teradyne, Inc.	382	7,522	0.05%
Teekay Tankers Ltd. Class A	2,735	8,150	0.06%	Chemical Financial Corp.	201	7,495	0.05%
International Bancshares Corp.	312	8,140	0.06%	Bankrate, Inc.	1,001	7,487	0.05%
Provident Financial Services, Inc.	413	8,111	0.06%	Old National Bancorp	596	7,468	0.05%
Trustmark Corp.	326	8,101	0.06%	Berkshire Hills Bancorp, Inc.	277	7,457	0.05%
Essent Group Ltd.	371	8,092	0.06%	Towne Bank	344	7,448	0.05%
Federated National Holding Co.	425	8,092	0.06%	Schweitzer-Mauduit International, Inc.	211	7,444	0.05%
Infinity Property & Casualty Corp.	100	8,066	0.06%	Oshkosh Corp.	156	7,443	0.05%
Third Point Reinsurance Ltd.	688	8,063	0.06%	James River Group Holdings Ltd.	219	7,437	0.05%
Kirby Corp.	129	8,048	0.06%	Schnitzer Steel Industries, Inc. Class A	422	7,427	0.05%
HCI Group, Inc.	295	8,048	0.06%	Fossil Group, Inc.	260	7,418	0.05%
Moog, Inc. Class A	149	8,034	0.06%	Insight Enterprises, Inc.	285	7,410	0.05%
Boise Cascade Co.	350	8,032	0.06%	First Financial Bancorp	381	7,410	0.05%
MBIA, Inc.	1,176	8,032	0.06%	Abercrombie & Fitch Co. Class A	416	7,409	0.05%
Dorian LPG Ltd.	1,138	8,023	0.06%	Carpenter Technology Corp.	225	7,409	0.05%
PRA Group, Inc.	332	8,014	0.06%	Kindred Healthcare, Inc.	656	7,406	0.05%
Boston Private Financial Holdings, Inc.	679	7,999	0.06%	Walker & Dunlop, Inc.	325	7,404	0.05%
Ardmore Shipping Corp.	1,181	7,995	0.06%	Titan Machinery, Inc.	664	7,404	0.05%
Citi Trends, Inc.	514	7,982	0.06%	Independent Bank Corp.	162	7,403	0.05%
Web.com Group, Inc.	439	7,981	0.06%	Owens-Illinois, Inc.	411	7,402	0.05%
Horace Mann Educators Corp.	236	7,974	0.06%	WCI Communities, Inc.	438	7,402	0.05%
Avid Technology, Inc.	1,372	7,971	0.06%	West Corp.	375	7,373	0.05%
NCR Corp.	287	7,970	0.06%	Zebra Technologies Corp. Class A	147	7,365	0.05%
Shoe Carnival, Inc.	318	7,969	0.06%	Wintrust Financial Corp.	144	7,344	0.05%
Hilltop Holdings, Inc.	378	7,934	0.05%	Nordic American Tankers Ltd.	528	7,334	0.05%
CorEnergy Infrastructure Trust, Inc.	275	7,934	0.05%	Safety Insurance Group, Inc.	119	7,328	0.05%
BankUnited, Inc.	258	7,926	0.05%	Pilgrim's Pride Corp.	287	7,313	0.05%
Ameriprise Financial, Inc.	88	7,907	0.05%	1-800-Flowers.com, Inc. Class A	810	7,306	0.05%
REX American Resources Corp.	132	7,898	0.05%	PharMerica Corp.	296	7,299	0.05%
Sonoco Products Co.	159	7,896	0.05%	Alamo Group, Inc.	110	7,257	0.05%
First Commonwealth Financial Corp.	857	7,884	0.05%	Navistar International Corp.	620	7,248	0.05%
International Paper Co.	186	7,883	0.05%	Arthur J Gallagher & Co.	152	7,235	0.05%
Red Robin Gourmet Burgers, Inc.	166	7,873	0.05%	Scripps Networks Interactive, Inc. Class A	116	7,223	0.05%
ManTech International Corp. Class A	208	7,867	0.05%	Materion Corp.	291	7,205	0.05%
Colfax Corp.	297	7,859	0.05%	Celanese Corp. Class A	110	7,199	0.05%
Banc of California, Inc.	434	7,855	0.05%	American Axle & Manufacturing Holdings, Inc.	497	7,197	0.05%
First Horizon National Corp.	570	7,855	0.05%	Heritage Insurance Holdings, Inc.	600	7,182	0.05%
Merck & Co., Inc.	136	7,835	0.05%	Washington Federal, Inc.	296	7,181	0.05%
Michael Kors Holdings Ltd.	158	7,818	0.05%	CVR Energy, Inc.	462	7,161	0.05%
Dun & Bradstreet Corp.	64	7,798	0.05%	Simmons First National Corp. Class A	155	7,159	0.05%
Tutor Perini Corp.	331	7,795	0.05%	Big 5 Sporting Goods Corp.	772	7,156	0.05%
RPX Corp.	849	7,785	0.05%	Synaptics, Inc.	133	7,149	0.05%
INTL. FCStone, Inc.	285	7,778	0.05%	Bed Bath & Beyond, Inc.	165	7,131	0.05%
EverBank Financial Corp.	523	7,772	0.05%	ArcBest Corp.	438	7,117	0.05%
YRC Worldwide, Inc.	883	7,770	0.05%	Copa Holdings SA Class A	136	7,107	0.05%
Textainer Group Holdings Ltd.	696	7,753	0.05%	Caleres, Inc.	293	7,094	0.05%
MDU Resources Group, Inc.	323	7,752	0.05%	Central Garden & Pet Co. Class A	326	7,077	0.05%
Lam Research Corp.	92	7,734	0.05%	Darling Ingredients, Inc.	475	7,077	0.05%
Greenbrier Cos, Inc.	265	7,719	0.05%	Marriott Vacations Worldwide Corp.	103	7,054	0.05%
Hyatt Hotels Corp. Class A	157	7,715	0.05%	First Merchants Corp.	282	7,030	0.05%
K12, Inc.	617	7,706	0.05%	Harley-Davidson, Inc.	155	7,022	0.05%
BBCN Bancorp, Inc.	514	7,669	0.05%				

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FNB Corp.	554	6,947	0.05%	Dover Corp.	90	6,239	0.04%
Amkor Technology, Inc.	1,207	6,940	0.05%	Trinseo SA	145	6,225	0.04%
Tenet Healthcare Corp.	251	6,938	0.05%	Telephone & Data Systems, Inc.	209	6,199	0.04%
Aegion Corp. Class A	355	6,926	0.05%	Haynes International, Inc.	193	6,191	0.04%
NetScout Systems, Inc.	311	6,920	0.05%	Rackspace Hosting, Inc.	295	6,154	0.04%
Parker-Hannifin Corp.	64	6,915	0.05%	Gray Television, Inc.	567	6,152	0.04%
Archrock, Inc.	731	6,886	0.05%	Boot Barn Holdings Inc	708	6,103	0.04%
Spirit AeroSystems Holdings, Inc. Class A	160	6,880	0.05%	Kemper Corp.	197	6,103	0.04%
MasTec, Inc.	308	6,875	0.05%	Kirkland's, Inc.	413	6,063	0.04%
Cooper-Standard Holding, Inc.	87	6,872	0.05%	Buckle, Inc.	233	6,056	0.04%
American Public Education, Inc.	244	6,856	0.05%	FCB Financial Holdings, Inc. Class A	178	6,052	0.04%
Kelly Services, Inc. Class A	360	6,829	0.05%	Universal Health Services, Inc. Class B	45	6,035	0.04%
Winnebago Industries, Inc.	297	6,807	0.05%	United Insurance Holdings Corp.	368	6,028	0.04%
Greenhill & Co., Inc.	422	6,794	0.05%	First Midwest Bancorp, Inc.	343	6,023	0.04%
Finish Line, Inc. Class A	336	6,784	0.05%	Werner Enterprises, Inc.	262	6,018	0.04%
Comcast Corp. Class A	104	6,780	0.05%	UniFirst Corp.	52	6,017	0.04%
Briggs & Stratton Corp.	320	6,778	0.05%	United States Cellular Corp.	152	5,969	0.04%
NeoPhotonics Corp.	711	6,776	0.05%	Union Bankshares Corp.	241	5,955	0.04%
TCF Financial Corp.	533	6,742	0.05%	United Community Banks, Inc.	324	5,926	0.04%
Stepan Co.	113	6,727	0.05%	Air Methods Corp.	165	5,912	0.04%
Superior Industries International, Inc.	251	6,722	0.05%	Babcock & Wilcox Enterprises, Inc.	402	5,905	0.04%
Central Pacific Financial Corp.	284	6,702	0.05%	Gannett Co., Inc.	425	5,869	0.04%
Dime Community Bancshares, Inc.	394	6,702	0.05%	Extended Stay America, Inc.	392	5,860	0.04%
Hibbett Sports, Inc.	192	6,680	0.05%	Del Taco Restaurants, Inc.	642	5,842	0.04%
Harman International Industries, Inc.	93	6,679	0.05%	FTI Consulting, Inc.	143	5,817	0.04%
Portland General Electric Co.	151	6,662	0.05%	Outerwall, Inc.	138	5,796	0.04%
Swift Transportation Co. Class A	432	6,657	0.05%	SunCoke Energy, Inc.	995	5,791	0.04%
John B Sanfilippo & Son, Inc.	156	6,650	0.05%	Plexus Corp.	134	5,789	0.04%
CBIZ, Inc.	634	6,600	0.05%	A Schulman, Inc.	237	5,788	0.04%
Brookline Bancorp, Inc.	597	6,585	0.05%	Southside Bancshares, Inc.	187	5,782	0.04%
Brunswick Corp.	145	6,571	0.05%	Virtus Investment Partners, Inc.	81	5,766	0.04%
BNC Bancorp	289	6,563	0.05%	TrueBlue, Inc.	304	5,752	0.04%
Commerce Bancshares, Inc.	137	6,562	0.05%	Chemtura Corp.	217	5,724	0.04%
Cincinnati Bell, Inc.	1,429	6,531	0.05%	Howard Hughes Corp.	50	5,716	0.04%
Patriot National, Inc.	797	6,519	0.05%	AVX Corp.	419	5,690	0.04%
TriMas Corp.	362	6,516	0.05%	Signet Jewelers Ltd.	69	5,686	0.04%
KapStone Paper & Packaging Corp.	500	6,505	0.04%	Northwest Bancshares, Inc.	383	5,680	0.04%
Bohl Holding, Inc.	367	6,500	0.04%	Bemis Co., Inc.	110	5,664	0.04%
UMB Financial Corp.	122	6,492	0.04%	Fresh Del Monte Produce, Inc.	104	5,661	0.04%
ITT, Inc.	203	6,492	0.04%	American Vanguard Corp.	373	5,636	0.04%
Impax Laboratories, Inc.	225	6,485	0.04%	DISH Network Corp. Class A	107	5,607	0.04%
Rovi Corp.	414	6,475	0.04%	Finisar Corp.	320	5,603	0.04%
AMC Networks, Inc. Class A	107	6,465	0.04%	Visteon Corp.	85	5,594	0.04%
ePlus, Inc.	79	6,461	0.04%	Essendant, Inc.	183	5,592	0.04%
MB Financial, Inc.	178	6,458	0.04%	Platform Specialty Products Corp.	628	5,577	0.04%
LegacyTexas Financial Group, Inc.	240	6,458	0.04%	Tidewater, Inc.	1,263	5,570	0.04%
Union Pacific Corp.	74	6,457	0.04%	Steelcase, Inc.	410	5,564	0.04%
CenterState Banks, Inc.	410	6,457	0.04%	William Lyon Homes Class A	345	5,561	0.04%
Container Store Group, Inc.	1,206	6,452	0.04%	Viavi Solutions, Inc.	834	5,529	0.04%
Fulton Financial Corp.	476	6,426	0.04%	Select Medical Holdings Corp.	507	5,511	0.04%
Minerals Technologies, Inc.	113	6,418	0.04%	Applied Industrial Technologies, Inc.	122	5,507	0.04%
Perry Ellis International, Inc.	317	6,378	0.04%	Huron Consulting Group, Inc.	91	5,498	0.04%
Build-A-Bear Workshop, Inc.	475	6,374	0.04%	Amdocs Ltd.	95	5,483	0.04%
Hornbeck Offshore Services, Inc.	763	6,363	0.04%	Enscopl Class A	562	5,457	0.04%
Ascena Retail Group, Inc.	907	6,340	0.04%	Deluxe Corp.	82	5,442	0.04%
Fidelity Southern Corp.	404	6,331	0.04%	Oceaneering International, Inc.	182	5,435	0.04%
Chevron Corp.	60	6,290	0.04%	Tootsie Roll Industries, Inc.	141	5,433	0.04%
Wolverine World Wide, Inc.	309	6,279	0.04%	Sprint Corp.	1,198	5,427	0.04%
American Railcar Industries, Inc.	159	6,276	0.04%	Emergent BioSolutions, Inc.	193	5,427	0.04%
Group 1 Automotive, Inc.	127	6,269	0.04%	Dolby Laboratories, Inc. Class A	113	5,407	0.04%
Marten Transport Ltd.	316	6,257	0.04%	National General Holdings Corp.	252	5,398	0.04%
Tower International, Inc.	304	6,256	0.04%	Matrix Service Co.	326	5,376	0.04%
Innospec, Inc.	136	6,255	0.04%	Park-Ohio Holdings Corp.	190	5,373	0.04%
USG Corp.	232	6,255	0.04%	Del Frisco's Restaurant Group, Inc.	375	5,370	0.04%
Atlantica Yield plc	336	6,243	0.04%	McGrath RentCorp	175	5,353	0.04%
Dean Foods Co.	345	6,241	0.04%	PBF Energy, Inc. Class A	225	5,351	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
FBL Financial Group, Inc. Class A	88	5,339	0.04%	Marriott International, Inc. Class A	67	4,453	0.03%
Libbey, Inc.	336	5,339	0.04%	International Speedway Corp. Class A	133	4,449	0.03%
Triumph Group, Inc.	150	5,325	0.04%	DSW, Inc. Class A	210	4,448	0.03%
Alon USA Energy, Inc.	821	5,320	0.04%	Taylor Morrison Home Corp. Class A	299	4,437	0.03%
Public Service Enterprise Group, Inc.	114	5,314	0.04%	Blackhawk Network Holdings, Inc.			
Valley National Bancorp	582	5,308	0.04%	Class A	132	4,421	0.03%
Fogo de Chao, Inc.	404	5,276	0.04%	First Republic Bank	63	4,409	0.03%
Primerica, Inc.	92	5,266	0.04%	La Quinta Holdings, Inc.	385	4,389	0.03%
TimkenSteel Corp.	546	5,253	0.04%	Xcel Energy, Inc.	98	4,388	0.03%
Leucadia National Corp.	302	5,234	0.04%	Signature Bank	35	4,372	0.03%
Great Plains Energy, Inc.	171	5,198	0.04%	Orbital ATK, Inc.	51	4,342	0.03%
Party City Holdco, Inc.	373	5,188	0.04%	Air Transport Services Group, Inc.	334	4,329	0.03%
Navigant Consulting, Inc.	321	5,184	0.04%	Perrigo Co. plc	47	4,261	0.03%
Antero Resources Corp.	199	5,170	0.04%	Home BancShares, Inc.	215	4,255	0.03%
State Bank Financial Corp.	254	5,169	0.04%	MSC Industrial Direct Co., Inc. Class A	60	4,234	0.03%
Tronox Ltd. Class A	1,172	5,169	0.04%	Hub Group, Inc. Class A	110	4,221	0.03%
Williams-Sonoma, Inc.	99	5,161	0.04%	South State Corp.	62	4,219	0.03%
Progressive Corp.	154	5,159	0.04%	Barnes Group, Inc.	127	4,206	0.03%
Apple Hospitality REIT, Inc.	273	5,135	0.04%	Meredith Corp.	81	4,205	0.03%
Verint Systems, Inc.	155	5,135	0.04%	Tailored Brands, Inc.	332	4,203	0.03%
Realogy Holdings Corp.	176	5,108	0.04%	Mercury General Corp.	79	4,200	0.03%
Titan International, Inc.	821	5,090	0.04%	Northern Trust Corp.	63	4,174	0.03%
New York REIT, Inc.	549	5,078	0.04%	Cathay General Bancorp	148	4,174	0.03%
Tetra Tech, Inc.	165	5,073	0.04%	Sonic Automotive, Inc. Class A	243	4,158	0.03%
Evolent Health, Inc. Class A	264	5,069	0.04%	II-VI, Inc.	220	4,127	0.03%
Magellan Health, Inc.	77	5,064	0.04%	HealthSouth Corp.	106	4,115	0.03%
DigitalGlobe, Inc.	236	5,048	0.03%	Deckers Outdoor Corp.	71	4,084	0.03%
GasLog Ltd.	388	5,036	0.03%	Delek US Holdings, Inc.	309	4,082	0.03%
Vitamin Shoppe, Inc.	164	5,013	0.03%	Mueller Industries, Inc.	128	4,081	0.03%
Stewart Information Services Corp.	121	5,011	0.03%	Autobytel, Inc.	293	4,064	0.03%
Iconix Brand Group, Inc.	741	5,009	0.03%	NN, Inc.	289	4,043	0.03%
Harsco Corp.	753	5,000	0.03%	T-Mobile US, Inc.	93	4,024	0.03%
Republic Services, Inc. Class A	97	4,977	0.03%	Bloomin' Brands, Inc.	225	4,021	0.03%
Rent-A-Center, Inc.	403	4,949	0.03%	VWR Corp.	139	4,017	0.03%
Capitol Federal Financial, Inc.	351	4,896	0.03%	City Holding Co.	88	4,001	0.03%
MSG Networks, Inc. Class A	319	4,893	0.03%	CBRE Group, Inc. Class A	150	3,972	0.03%
Genesco, Inc.	76	4,888	0.03%	United Fire Group, Inc.	93	3,946	0.03%
KB Home	321	4,882	0.03%	Sykes Enterprises, Inc.	135	3,910	0.03%
AMERCO	13	4,869	0.03%	Diodes, Inc.	208	3,908	0.03%
Gentex Corp.	315	4,867	0.03%	Oritani Financial Corp.	244	3,902	0.03%
Cooper Tire & Rubber Co.	163	4,861	0.03%	Nuance Communications, Inc.	248	3,876	0.03%
ZAGG, Inc.	925	4,856	0.03%	Cardtronics, Inc.	97	3,862	0.03%
Fitbit, Inc. Class A	396	4,839	0.03%	Ameris Bancorp	130	3,861	0.03%
Consolidated Edison, Inc.	60	4,826	0.03%	Fiesta Restaurant Group, Inc.	177	3,860	0.03%
Frontier Communications Corp.	975	4,817	0.03%	NetApp, Inc.	156	3,836	0.03%
Endurance International Group Holdings, Inc.	535	4,810	0.03%	Ascent Capital Group, Inc. Class A	248	3,817	0.03%
Penske Automotive Group, Inc.	152	4,782	0.03%	National Bank Holdings Corp. Class A	187	3,807	0.03%
Kansas City Southern	53	4,775	0.03%	Forestar Group, Inc.	320	3,805	0.03%
BancorpSouth, Inc.	209	4,742	0.03%	Synchronoss Technologies, Inc.	119	3,791	0.03%
KBR, Inc.	358	4,740	0.03%	Carriage Services, Inc. Class A	159	3,765	0.03%
Ennis, Inc.	247	4,737	0.03%	ABM Industries, Inc.	103	3,757	0.03%
El Pollo Loco Holdings, Inc.	364	4,732	0.03%	HRG Group, Inc.	271	3,721	0.03%
Packaging Corp. of America	70	4,685	0.03%	Pitney Bowes, Inc.	209	3,720	0.03%
Express, Inc.	322	4,672	0.03%	Applied Optoelectronics, Inc.	333	3,713	0.03%
Cardinal Financial Corp.	212	4,651	0.03%	Rexnord Corp.	189	3,710	0.03%
News Corp. Class A	407	4,619	0.03%	MDC Holdings, Inc.	152	3,700	0.03%
Ameren Corp.	86	4,608	0.03%	Viad Corp.	119	3,689	0.03%
Western Union Co.	239	4,584	0.03%	Renasant Corp.	114	3,686	0.03%
Edison International	59	4,583	0.03%	Toll Brothers, Inc.	134	3,606	0.02%
NBT Bancorp, Inc.	160	4,581	0.03%	United Natural Foods, Inc.	77	3,604	0.02%
Encore Wire Corp.	122	4,548	0.03%	John Wiley & Sons, Inc. Class A	69	3,600	0.02%
Guess?, Inc.	302	4,545	0.03%	Investors Bancorp, Inc.	324	3,590	0.02%
Bank of the Ozarks, Inc.	120	4,502	0.03%	Standard Motor Products, Inc.	90	3,580	0.02%
Convergys Corp.	179	4,475	0.03%	Renewable Energy Group, Inc.	402	3,550	0.02%
Belden, Inc.	74	4,467	0.03%	Interval Leisure Group, Inc.	223	3,546	0.02%
Summit Materials, Inc.	218	4,460	0.03%	Meritage Homes Corp.	94	3,529	0.02%
				Comtech Telecommunications Corp.	273	3,505	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Eversource Energy	58	3,474	0.02%
TRI Pointe Group, Inc.	291	3,440	0.02%
EZCORP, Inc. Class A	454	3,432	0.02%
Bassett Furniture Industries, Inc.	143	3,423	0.02%
ScanSource, Inc.	92	3,414	0.02%
Time, Inc.	207	3,407	0.02%
Sinclair Broadcast Group, Inc. Class A	113	3,374	0.02%
Blucora, Inc.	325	3,367	0.02%
Penn National Gaming, Inc.	240	3,348	0.02%
Entergy Corp.	41	3,335	0.02%
Dril-Quip, Inc.	57	3,331	0.02%
Delphi Automotive plc	53	3,318	0.02%
DR Horton, Inc.	103	3,242	0.02%
Skyworks Solutions, Inc.	51	3,227	0.02%
Astronics Corp.	97	3,226	0.02%
Asbury Automotive Group, Inc.	61	3,217	0.02%
Oasis Petroleum, Inc.	338	3,157	0.02%
MYR Group, Inc.	131	3,154	0.02%
Hawaiian Holdings, Inc.	83	3,151	0.02%
Columbia Banking System, Inc.	111	3,115	0.02%
Caesars Entertainment Corp.	404	3,107	0.02%
Restoration Hardware Holdings, Inc.	108	3,097	0.02%
Perficient, Inc.	152	3,087	0.02%
Ixia	306	3,005	0.02%
Credit Acceptance Corp.	16	2,961	0.02%
Heidrick & Struggles International, Inc.	174	2,937	0.02%
Cal-Maine Foods, Inc.	66	2,925	0.02%
Kforce, Inc.	173	2,922	0.02%
CarMax, Inc.	59	2,893	0.02%
SeaWorld Entertainment, Inc.	199	2,852	0.02%
Sempra Energy	25	2,851	0.02%
Calgon Carbon Corp.	216	2,840	0.02%
Pinnacle West Capital Corp.	35	2,837	0.02%
		8,307,129	57.41%
Total Equities		14,205,158	98.17%
Collective Investment Schemes 1.38%			
Canada 0.04%			
RioCan Real Estate Investment Trust REIT	286	6,459	0.04%
		6,459	0.04%
France 0.16%			
ICADE REIT	183	12,945	0.09%
Fonciere Des Regions REIT	115	10,222	0.07%
		23,167	0.16%
United Kingdom 0.20%			
British Land Co. plc REIT	1,869	15,166	0.11%
Hammerson plc REIT	1,815	13,053	0.09%
		28,219	0.20%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United States 0.98%			
Equity Residential REIT	622	42,843	0.30%
RLJ Lodging Trust REIT	414	8,880	0.06%
CBL & Associates Properties, Inc. REIT	923	8,593	0.06%
Medical Properties Trust, Inc. REIT	501	7,620	0.05%
InfraREIT, Inc. REIT	431	7,560	0.05%
Select Income REIT	260	6,757	0.05%
Omega Healthcare Investors, Inc. REIT	195	6,620	0.05%
Xenia Hotels & Resorts, Inc. REIT	381	6,393	0.04%
Hospitality Properties Trust REIT	217	6,250	0.04%
LaSalle Hotel Properties REIT	231	5,447	0.04%
GEO Group, Inc. REIT	158	5,401	0.04%
Host Hotels & Resorts, Inc. REIT	318	5,155	0.03%
Chatham Lodging Trust REIT	211	4,638	0.03%
DiamondRock Hospitality Co. REIT	510	4,605	0.03%
Pebblebrook Hotel Trust REIT	153	4,016	0.03%
Global Net Lease, Inc. REIT	490	3,896	0.03%
Sabra Health Care REIT, Inc. REIT	185	3,818	0.03%
Chesapeake Lodging Trust REIT	156	3,627	0.02%
		142,119	0.98%
Total Collective Investment Schemes		199,964	1.38%
Financial Assets at Fair Value Through Profit or Loss			
		14,405,122	99.55%
Other Assets and Liabilities			
		64,563	0.45%
Net Assets Attributable to Holders of Redeemable Participating Shares			
		14,469,685	100.00%

	US Dollars (\$)	% of Total Assets
Analysis of Total Assets		
(a) Transferable securities admitted to an official stock exchange listing	14,277,433	92.18%
(b) Transferable securities dealt in on another regulated market	127,689	0.83%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	0	0.00%
(e) Other assets	1,083,053	6.99%
Total Assets	15,488,175	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2016¹

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Citigroup, Inc.	1,468	73,276	NextEra Energy, Inc.	516	61,353
Bank of America Corp.	4,634	73,202	First Quantum Minerals Ltd.	11,248	55,691
MetLife, Inc.	1,525	72,206	Glencore plc	27,991	53,984
Morgan Stanley	2,327	71,328	Amec Foster Wheeler plc	7,117	48,621
Marathon Petroleum Corp.	1,575	69,726	Duke Energy Corp.	538	43,505
Valero Energy Corp.	1,033	69,230	Standard Chartered plc	6,378	43,457
Capital One Financial Corp.	942	69,208	Rio Tinto plc	1,533	43,209
Mylan NV	1,456	68,223	Fortis, Inc.	1,285	40,480
General Motors Co.	1,948	67,081	Canadian Utilities Ltd.	1,486	39,795
American International Group, Inc.	1,105	66,189	CBS Corp. Class B	714	38,874
State Street Corp.	1,021	64,096	Alpha Bank AE	15,231	37,884
Delta Air Lines, Inc.	1,425	63,747	Micron Technology, Inc.	3,019	37,524
HP, Inc.	5,290	63,493	Cummins, Inc.	354	36,744
Duke Energy Corp.	896	62,942	American Electric Power Co., Inc.	558	36,592
Prudential Financial, Inc.	748	62,242	Potash Corp. of Saskatchewan, Inc.	1,999	33,686
Synchrony Financial	2,120	61,426	Aggreko plc	2,135	33,656
Valeant Pharmaceuticals International, Inc.	2,248	61,041	PG&E Corp.	554	32,732
Goldman Sachs Group, Inc.	342	60,759	John Wood Group plc	3,524	31,731
American Airlines Group, Inc.	1,580	59,976	BP plc	6,033	31,601
Standard Chartered plc	7,880	59,858	BlackBerry Ltd.	3,978	31,321

¹ The fund was launched on 9 December 2015.

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	14,405,122
Cash and Liquid Assets	72,051
Investments Sold	987,046
Income Receivable and Other Assets	23,956
Total Assets	15,488,175
Liabilities Due Within One Year	
Investments Purchased	1,015,807
Management Fees Payable	2,683
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,018,490
Net Assets Attributable to Redeemable Participating Shares	14,469,685

Statement of Operations

	Note ¹	US Dollars (\$) Period Ended 30 June 2016 ²
Investment Income		
Interest Income		69
Dividend Income		264,846
Miscellaneous Income		108
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		(738,454)
Total Investment Income/(Loss)		(473,431)
Expenses		
Management Fees		17,909
Transaction Fees and Commissions	3a	17,967
Other Expenses		350
Total Operating Expenses		36,226
Finance Costs		
Overdraft Expense		11
Total Finance Costs		11
Net Investment Income/(Loss) After Finance Costs		(509,668)
Foreign Withholding Tax		(34,147)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		(543,815)

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

² The fund was launched on 9 December 2015.

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.

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

	US Dollars (\$) Period Ended 30 June 2016 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(543,815)
Capital Transactions	
Subscriptions	15,013,500
Redemptions	—
Total Capital Transactions	15,013,500
Total Increase/(Decrease) for the Period	14,469,685
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	14,469,685

¹ The fund was launched on 9 December 2015.

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

Vanguard S&P 500 UCITS ETF

Managed by The Vanguard Group, Inc.

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard S&P 500 UCITS ETF seeks to track the performance of the Standard & Poor's 500 Index, a widely recognised benchmark of US stock market performance that is composed of the stocks of large US companies.

Portfolio Characteristics

	Fund	S&P 500 Index
Number of Stocks	503	505
Median Market Cap		
US Dollars	\$78.7B	\$78.7B
British Pounds	£58.9B	£58.9B
Euro	€70.8B	€70.8B
Swiss Francs	CHF76.7B	CHF76.7B
Price/Earnings Ratio	20.7x	20.7x
Price/Book Ratio	2.8x	2.8x
Yield	2.2%	2.2%
Return on Equity	17.6%	17.3%
Earnings Growth Rate	7.0%	7.0%
Non-US Holdings	0.0%	0.0%
Turnover Rate	6%	—
Ongoing Charges Figure	0.07%	—
Short-Term Reserves	-0.1%	—

Sector Diversification (% of portfolio)

	Fund	S&P 500 Index
Consumer Discretionary	12.3%	12.3%
Consumer Staples	10.6	10.6
Energy	7.4	7.4
Financials	15.7	15.7
Health Care	14.7	14.7
Industrials	10.2	10.2
Information Technology	19.8	19.8
Materials	2.8	2.8
Telecommunication Services	2.9	2.9
Utilities	3.6	3.6

Volatility Measures

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

Ten Largest Holdings¹ (% of total net assets)

Apple Inc.	Technology Hardware, Storage and Peripherals	2.9%
Alphabet Inc.	Internet Software & Services	2.2
Microsoft Corp.	Systems Software	2.2
Exxon Mobil Corp.	Integrated Oil & Gas	2.1
Johnson & Johnson	Pharmaceuticals	1.8
General Electric Co.	Industrial Conglomerates	1.6
Amazon.com Inc.	Internet Retail	1.5
Berkshire Hathaway Inc.	Multi-Sector Holdings	1.5
AT&T Inc.	Integrated Telecommunication Services	1.4
Facebook Inc.	Internet Software & Services	1.4
Top Ten		18.6%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The holdings listed exclude any temporary cash investments and equity index products.

Performance Summary (unaudited)

- For the 12 months ended 30 June 2016, Vanguard S&P 500 UCITS ETF returned 3.58%, compared with the 3.31% return of its target index. The tracking difference was 0.27 percentage point.¹
- The broad US stock market advanced over the period, but international markets generally declined, especially emerging markets and developed Europe. Although most stocks tumbled sharply after the United Kingdom voted in a June referendum to leave the European Union, many recovered by month-end.
- Six of the index's ten sectors recorded positive returns. Consumer staples (+18%), information technology (+5%) and utilities (+31%) were the top contributors.
- Financials (–4%), health care (–2%) and energy (–4%) hurt results most.

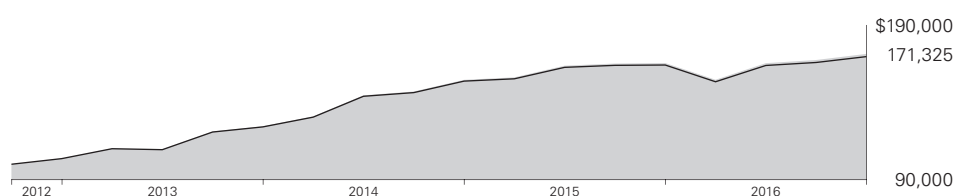
S&P 500 UCITS ETF²

Benchmark: S&P 500 Index²

US Dollar-Denominated

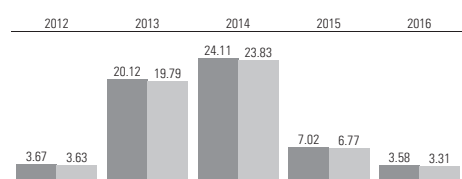
Cumulative Performance: 22 May 2012–30 June 2016

Initial Investment of \$100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a \$100,000 Investment
	One Year	Since Inception ³	
ETF Net Asset Value	3.58%	14.01%	\$171,325
Benchmark	3.31	13.72	169,550

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² The return of the S&P 500 UCITS ETF is adjusted by 15% for the withholding tax on dividends paid by US securities. The return of the S&P 500 Index is adjusted by 30%.

³ Return since inception: 22 May 2012.

Financial Statements

Schedule of Investments

30 June 2016

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 96.53% (30 June 2015: 97.24%)							
Consumer Discretionary 12.19% (30 June 2015: 12.70%)							
Amazon.com, Inc.	283,260	202,706,521	1.51%	Harley-Davidson, Inc.	132,346	5,995,274	0.04%
Home Depot, Inc.	910,775	116,296,860	0.87%	Wyndham Worldwide Corp.	81,723	5,821,129	0.04%
Comcast Corp. Class A	1,770,108	115,393,340	0.86%	PVH Corp.	59,495	5,606,214	0.04%
Walt Disney Co.	1,092,811	106,898,772	0.80%	Foot Locker, Inc.	100,177	5,495,710	0.04%
McDonald's Corp.	642,706	77,343,240	0.58%	Wynn Resorts Ltd.	59,900	5,429,336	0.04%
Starbucks Corp.	1,072,497	61,261,029	0.46%	TripAdvisor, Inc.	83,508	5,369,564	0.04%
NIKE, Inc. Class B	974,809	53,809,457	0.40%	Under Armour, Inc. Class A	133,800	5,369,394	0.04%
Lowe's Cos, Inc.	648,744	51,361,062	0.38%	Darden Restaurants, Inc.	83,335	5,278,439	0.04%
Priceline Group, Inc.	36,342	45,369,716	0.34%	Kohl's Corp.	134,203	5,088,978	0.04%
Time Warner, Inc.	575,743	42,340,140	0.31%	Leggett & Platt, Inc.	98,656	5,042,308	0.04%
TJX Cos, Inc.	483,999	37,379,243	0.28%	Goodyear Tire & Rubber Co.	194,828	4,999,286	0.04%
Ford Motor Co.	2,856,758	35,909,448	0.27%	Under Armour, Inc. Class C	135,075	4,916,730	0.04%
Target Corp.	431,426	30,122,163	0.22%	Bed Bath & Beyond, Inc.	112,807	4,875,518	0.04%
General Motors Co.	1,025,890	29,032,687	0.22%	Tiffany & Co.	80,104	4,857,507	0.04%
Netflix, Inc.	313,571	28,685,475	0.21%	Signet Jewelers Ltd.	56,987	4,696,299	0.03%
Yum! Brands, Inc.	298,300	24,735,036	0.18%	BorgWarner, Inc.	158,732	4,685,769	0.03%
Twenty-First Century Fox, Inc. Class A	802,438	21,705,948	0.16%	PulteGroup, Inc.	230,533	4,493,088	0.03%
Johnson Controls, Inc.	474,883	21,018,322	0.16%	Scripps Networks Interactive, Inc. Class A	69,448	4,324,527	0.03%
Dollar General Corp.	207,859	19,538,746	0.14%	Discovery Communications, Inc. Class C	174,414	4,159,774	0.03%
O'Reilly Automotive, Inc.	70,646	19,152,131	0.14%	Staples, Inc.	472,845	4,075,924	0.03%
AutoZone, Inc.	21,862	17,354,930	0.13%	News Corp. Class A	358,487	4,068,827	0.03%
Ross Stores, Inc.	294,473	16,693,674	0.12%	H&R Block, Inc.	163,947	3,770,781	0.03%
CBS Corp. Class B	304,398	16,571,427	0.12%	Ralph Lauren Corp. Class A	41,693	3,736,527	0.03%
Dollar Tree, Inc.	172,683	16,273,646	0.12%	Harman International Industries, Inc.	52,020	3,736,076	0.03%
Newell Brands, Inc.	334,712	16,256,962	0.12%	TEGNA, Inc.	159,044	3,685,049	0.03%
VF Corp.	244,572	15,038,732	0.11%	Garmin Ltd.	85,630	3,632,425	0.03%
Carnival Corp.	321,484	14,209,593	0.11%	Nordstrom, Inc.	94,499	3,595,687	0.03%
Omnicom Group, Inc.	174,328	14,205,989	0.11%	Gap, Inc.	166,644	3,536,186	0.03%
Delphi Automotive plc	200,267	12,536,714	0.09%	Discovery Communications, Inc. Class A	110,644	2,791,548	0.02%
L Brands, Inc.	185,107	12,426,233	0.09%	AutoNation, Inc.	52,021	2,443,947	0.02%
Ulta Salon Cosmetics & Fragrance, Inc.	45,665	11,125,821	0.08%	Urban Outfitters, Inc.	64,017	1,760,467	0.01%
Genuine Parts Co.	109,343	11,070,979	0.08%	Interval Leisure Group, Inc.	49,972	794,555	0.01%
Viacom, Inc. Class B	253,774	10,524,008	0.08%			1,635,873,939	12.19%
Marriott International, Inc. Class A	139,598	9,277,683	0.07%	Consumer Staples 10.48% (30 June 2015: 9.33%)			
Whirlpool Corp.	55,541	9,255,352	0.07%	Procter & Gamble Co.	1,948,821	165,006,674	1.23%
Expedia, Inc.	85,680	9,107,784	0.07%	Coca-Cola Co.	2,850,606	129,217,970	0.96%
Starwood Hotels & Resorts Worldwide, Inc.	123,158	9,107,534	0.07%	Philip Morris International, Inc.	1,135,727	115,526,150	0.86%
Tractor Supply Co.	97,471	8,887,406	0.07%	PepsiCo, Inc.	1,057,501	112,031,656	0.83%
Mohawk Industries, Inc.	46,559	8,835,036	0.07%	Altria Group, Inc.	1,432,357	98,775,339	0.74%
Advance Auto Parts, Inc.	53,732	8,684,703	0.06%	Wal-Mart Stores, Inc.	1,118,077	81,641,982	0.61%
Chipotle Mexican Grill, Inc. Class A	21,420	8,627,119	0.06%	CVS Health Corp.	786,324	75,282,660	0.56%
Twenty-First Century Fox, Inc. Class B	315,108	8,586,693	0.06%	Walgreens Boots Alliance, Inc.	631,395	52,576,262	0.39%
Coach, Inc.	203,151	8,276,372	0.06%	Mondelez International, Inc. Class A	1,136,310	51,713,468	0.39%
Royal Caribbean Cruises Ltd.	122,689	8,238,566	0.06%	Costco Wholesale Corp.	320,721	50,366,026	0.38%
Mattel, Inc.	248,787	7,784,545	0.06%	Colgate-Palmolive Co.	653,805	47,858,526	0.36%
DR Horton, Inc.	241,172	7,592,095	0.06%	Kraft Heinz Co.	436,216	38,596,392	0.29%
Macy's, Inc.	225,378	7,574,955	0.06%	Kimberly-Clark Corp.	263,660	36,247,977	0.27%
LKQ Corp.	224,056	7,102,575	0.05%	Reynolds American, Inc.	606,100	32,686,973	0.24%
CarMax, Inc.	142,018	6,963,143	0.05%	General Mills, Inc.	435,179	31,036,966	0.23%
Hanesbrands, Inc.	275,862	6,932,412	0.05%	Kroger Co.	698,296	25,690,310	0.19%
Hasbro, Inc.	82,042	6,890,708	0.05%	Constellation Brands, Inc. Class A	129,242	21,376,627	0.16%
Interpublic Group of Cos, Inc.	294,613	6,805,560	0.05%	Sysco Corp.	383,925	19,480,354	0.15%
Michael Kors Holdings Ltd.	128,973	6,381,584	0.05%	Archer-Daniels-Midland Co.	430,546	18,466,118	0.14%
Best Buy Co., Inc.	206,027	6,304,426	0.05%	Monster Beverage Corp.	103,193	16,584,147	0.12%
Lennar Corp. Class A	133,987	6,176,801	0.05%	ConAgra Foods, Inc.	319,954	15,297,001	0.11%
				Kellogg Co.	184,522	15,066,221	0.11%
				Estee Lauder Cos, Inc. Class A	163,208	14,855,192	0.11%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tyson Foods, Inc. Class A	220,380	14,719,180	0.11%	American Express Co.	591,838	35,960,077	0.27%
Molson Coors Brewing Co. Class B	135,006	13,653,157	0.10%	MetLife, Inc.	804,367	32,037,938	0.24%
JM Smucker Co.	87,621	13,354,317	0.10%	BlackRock, Inc. Class A	92,098	31,546,328	0.23%
Dr Pepper Snapple Group, Inc.	136,208	13,161,779	0.10%	Bank of New York Mellon Corp.	788,565	30,635,750	0.23%
Clorox Co.	94,694	13,104,703	0.10%	PNC Financial Services Group, Inc.	365,570	29,753,742	0.22%
Mead Johnson Nutrition Co. Class A	136,662	12,402,076	0.09%	Morgan Stanley	1,106,160	28,738,037	0.21%
Hershey Co.	102,702	11,655,650	0.09%	Marsh & McLennan Cos, Inc.	381,610	26,125,021	0.19%
Church & Dwight Co., Inc.	93,754	9,646,349	0.07%	Travelers Cos, Inc.	214,071	25,483,012	0.19%
McCormick & Co., Inc.	84,411	9,004,121	0.07%	Crown Castle International Corp.	246,670	25,019,738	0.19%
Campbell Soup Co.	131,275	8,733,726	0.06%	CME Group, Inc. Class A	247,928	24,148,187	0.18%
Whole Foods Market, Inc.	235,528	7,541,607	0.06%	Capital One Financial Corp.	374,953	23,813,265	0.18%
Brown-Forman Corp. Class B	73,430	7,325,377	0.05%	Prudential Financial, Inc.	323,677	23,091,117	0.17%
Hormel Foods Corp.	197,422	7,225,645	0.05%	Intercontinental Exchange, Inc.	87,171	22,312,289	0.17%
Safeway CASA Ley CVR	490	64	0.00%	Charles Schwab Corp.	880,804	22,293,149	0.17%
Safeway PDC LLC CVR	490	24	0.00%	Aflac, Inc.	303,222	21,880,499	0.16%
				BB&T Corp.	601,222	21,409,515	0.16%
	1,406,908,766	10.48%		Aon plc	194,030	21,193,897	0.16%
Energy 7.35% (30 June 2015: 7.80%)				S&P Global, Inc.	193,722	20,778,622	0.15%
Exxon Mobil Corp.	3,035,858	284,581,329	2.12%	Equinix, Inc.	50,838	19,711,418	0.15%
Chevron Corp.	1,379,847	144,649,361	1.08%	Allstate Corp.	274,260	19,184,487	0.14%
Schlumberger Ltd.	1,017,308	80,448,717	0.60%	Discover Financial Services	302,310	16,200,793	0.12%
Occidental Petroleum Corp.	559,158	42,249,979	0.32%	State Street Corp.	290,278	15,651,790	0.12%
ConocoPhillips	906,660	39,530,376	0.29%	Synchrony Financial	611,346	15,454,827	0.12%
EOG Resources, Inc.	402,874	33,607,749	0.25%	SunTrust Banks, Inc.	367,098	15,080,386	0.11%
Halliburton Co.	629,094	28,491,667	0.21%	Progressive Corp.	427,204	14,311,334	0.11%
Phillips 66	342,466	27,171,252	0.20%	M&T Bank Corp.	116,630	13,789,165	0.10%
Kinder Morgan, Inc.	1,339,707	25,079,315	0.19%	T Rowe Price Group, Inc.	182,011	13,281,343	0.10%
Anadarko Petroleum Corp.	373,900	19,910,175	0.15%	Hartford Financial Services			
Spectra Energy Corp.	501,322	18,363,425	0.14%	Group, Inc.	288,567	12,806,603	0.10%
Pioneer Natural Resources Co.	119,849	18,122,367	0.14%	Willis Towers Watson plc	101,532	12,621,443	0.09%
Valero Energy Corp.	344,231	17,555,781	0.13%	Moody's Corp.	123,571	11,579,838	0.09%
Apache Corp.	277,478	15,447,200	0.12%	Ameriprise Financial, Inc.	121,682	10,933,128	0.08%
Marathon Petroleum Corp.	388,457	14,745,828	0.11%	Northern Trust Corp.	156,840	10,392,218	0.08%
Baker Hughes, Inc.	321,075	14,490,115	0.11%	Fifth Third Bancorp	560,914	9,866,477	0.07%
Devon Energy Corp.	384,242	13,928,773	0.10%	Franklin Resources, Inc.	269,276	8,985,740	0.07%
Hess Corp.	192,991	11,598,759	0.09%	Principal Financial Group, Inc.	197,491	8,118,855	0.06%
Concho Resources, Inc.	95,283	11,364,403	0.08%	Cincinnati Financial Corp.	108,037	8,090,891	0.06%
Noble Energy, Inc.	313,930	11,260,669	0.08%	Loews Corp.	195,718	8,042,053	0.06%
Williams Cos, Inc.	500,113	10,817,444	0.08%	Regions Financial Corp.	925,570	7,876,601	0.06%
EQT Corp.	126,225	9,773,602	0.07%	Invesco Ltd.	304,841	7,785,639	0.06%
Marathon Oil Corp.	619,363	9,296,639	0.07%	Citizens Financial Group, Inc.	364,409	7,280,892	0.05%
National Oilwell Varco, Inc.	275,537	9,271,820	0.07%	XL Group plc Class A	207,959	6,927,114	0.05%
Cabot Oil & Gas Corp.	339,764	8,745,525	0.07%	KeyCorp	615,522	6,801,518	0.05%
Cimarex Energy Co.	69,299	8,268,757	0.06%	Lincoln National Corp.	174,787	6,776,492	0.05%
Columbia Pipeline Group, Inc.	292,182	7,447,719	0.06%	Arthur J Gallagher & Co.	129,708	6,174,101	0.05%
ONEOK, Inc.	153,864	7,300,847	0.05%	CBRE Group, Inc. Class A	214,127	5,670,083	0.04%
Tesoro Corp.	87,635	6,565,614	0.05%	Affiliated Managers Group, Inc.	39,422	5,549,435	0.04%
Newfield Exploration Co.	143,758	6,351,228	0.05%	Unum Group	173,335	5,510,320	0.04%
Range Resources Corp.	123,973	5,348,195	0.04%	Nasdaq, Inc.	84,120	5,440,040	0.04%
Helmerich & Payne, Inc.	78,971	5,301,323	0.04%	Comerica, Inc.	127,925	5,261,555	0.04%
FMC Technologies, Inc.	165,366	4,410,311	0.03%	Huntington Bancshares, Inc.	583,689	5,218,180	0.04%
Southwestern Energy Co.	345,576	4,347,346	0.03%	Torchmark Corp.	81,918	5,064,171	0.04%
Murphy Oil Corp.	118,882	3,774,504	0.03%	E*TRADE Financial Corp.	205,138	4,818,692	0.04%
Transocean Ltd.	252,188	2,998,515	0.02%	Leucadia National Corp.	243,526	4,220,306	0.03%
Chesapeake Energy Corp.	427,299	1,828,840	0.01%	Assurant, Inc.	45,297	3,909,584	0.03%
Diamond Offshore Drilling, Inc.	47,838	1,163,899	0.01%	Zions Bancorporation	150,203	3,774,601	0.03%
	985,609,368	7.35%		People's United Financial, Inc.	228,312	3,347,054	0.02%
Financials 12.79% (30 June 2015: 14.23%)				Navient Corp.	241,454	2,885,375	0.02%
Berkshire Hathaway, Inc. Class B	1,371,898	198,637,111	1.48%	Legg Mason, Inc.	77,004	2,270,848	0.02%
JPMorgan Chase & Co.	2,677,149	166,358,039	1.24%			1,716,576,963	12.79%
Wells Fargo & Co.	3,382,524	160,094,861	1.19%	Health Care 14.59% (30 June 2015: 15.35%)			
Bank of America Corp.	7,520,377	99,795,403	0.74%	Johnson & Johnson	2,013,829	244,277,458	1.82%
Citigroup, Inc.	2,148,749	91,085,470	0.68%	Pfizer, Inc.	4,440,257	156,341,449	1.16%
US Bancorp	1,188,114	47,916,638	0.36%	Merck & Co., Inc.	2,026,554	116,749,776	0.87%
Chubb Ltd.	340,058	44,448,981	0.33%	UnitedHealth Group, Inc.	696,112	98,291,014	0.73%
American International Group, Inc.	819,277	43,331,560	0.32%	Bristol-Myers Squibb Co.	1,222,150	89,889,132	0.67%
Goldman Sachs Group, Inc.	282,833	42,023,327	0.31%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Medtronic plc	1,029,489	89,328,761	0.67%	Northrop Grumman Corp.	132,114	29,366,300	0.22%
Amgen, Inc.	549,988	83,680,674	0.62%	General Dynamics Corp.	210,347	29,288,716	0.22%
Gilead Sciences, Inc.	975,067	81,340,089	0.61%	FedEx Corp.	182,765	27,740,072	0.21%
AbbVie, Inc.	1,184,117	73,308,683	0.55%	Illinois Tool Works, Inc.	236,822	24,667,379	0.18%
Allergan plc	289,599	66,923,433	0.50%	Emerson Electric Co.	471,055	24,570,229	0.18%
Eli Lilly & Co.	711,174	56,004,953	0.42%	Delta Air Lines, Inc.	565,139	20,588,014	0.15%
Celgene Corp.	567,109	55,933,961	0.42%	Waste Management, Inc.	302,490	20,046,012	0.15%
Thermo Fisher Scientific, Inc.	288,102	42,569,952	0.32%	Eaton Corp. plc	335,315	20,028,365	0.15%
Abbott Laboratories	1,075,610	42,282,229	0.31%	Norfolk Southern Corp.	216,699	18,447,586	0.14%
Biogen, Inc.	160,374	38,781,641	0.29%	Southwest Airlines Co.	467,949	18,348,280	0.14%
Express Scripts Holding Co.	463,294	35,117,685	0.26%	CSX Corp.	700,408	18,266,641	0.14%
Aetna, Inc.	256,685	31,348,939	0.23%	Deere & Co.	218,574	17,713,237	0.13%
McKesson Corp.	164,745	30,749,654	0.23%	Nielsen Holdings plc	264,460	13,743,986	0.10%
Stryker Corp.	229,994	27,560,181	0.20%	PACCAR, Inc.	256,584	13,309,012	0.10%
Becton Dickinson & Co.	155,392	26,352,929	0.20%	Tyco International plc	312,067	13,294,054	0.10%
Anthem, Inc.	192,544	25,288,729	0.19%	Cummins, Inc.	115,790	13,019,428	0.10%
Cigna Corp.	187,801	24,036,650	0.18%	Roper Technologies, Inc.	74,225	12,659,816	0.09%
Boston Scientific Corp.	993,548	23,219,217	0.17%	Stanley Black & Decker, Inc.	109,695	12,200,278	0.09%
Regeneron Pharmaceuticals, Inc.	57,124	19,949,415	0.15%	Ingersoll-Rand plc	188,885	12,028,197	0.09%
Humana, Inc.	109,200	19,642,896	0.15%	American Airlines Group, Inc.	422,474	11,960,239	0.09%
Alexion Pharmaceuticals, Inc.	163,962	19,144,203	0.14%	Equifax, Inc.	86,950	11,164,380	0.08%
Cardinal Health, Inc.	238,667	18,618,413	0.14%	Rockwell Automation, Inc.	95,221	10,933,275	0.08%
Intuitive Surgical, Inc.	27,865	18,430,190	0.14%	Parker-Hannifin Corp.	98,529	10,646,058	0.08%
Baxter International, Inc.	404,627	18,297,233	0.14%	TransDigm Group, Inc.	38,749	10,217,724	0.08%
Zimmer Biomet Holdings, Inc.	145,990	17,574,276	0.13%	United Continental Holdings, Inc.	245,241	10,064,691	0.07%
HCA Holdings, Inc.	220,660	16,993,027	0.13%	WW Grainger, Inc.	41,414	9,411,331	0.07%
St Jude Medical, Inc.	208,324	16,249,272	0.12%	Fastenal Co.	211,043	9,368,199	0.07%
Zoetis, Inc. Class A	334,220	15,862,081	0.12%	Verisk Analytics, Inc. Class A	113,051	9,166,175	0.07%
Vertex Pharmaceuticals, Inc.	181,295	15,594,996	0.12%	Republic Services, Inc. Class A	173,781	8,916,703	0.07%
Edwards Lifesciences Corp.	155,203	15,478,395	0.11%	L-3 Communications Holdings, Inc.	56,240	8,249,846	0.06%
Illumina, Inc.	107,890	15,145,598	0.11%	Rockwell Collins, Inc.	95,521	8,132,658	0.06%
Mylan NV	313,209	13,543,157	0.10%	Acuity Brands, Inc.	32,147	7,971,170	0.06%
Cerner Corp.	220,312	12,910,283	0.10%	AMETEK, Inc.	170,874	7,899,505	0.06%
CR Bard, Inc.	53,647	12,615,629	0.09%	Dover Corp.	113,360	7,858,115	0.06%
Agilent Technologies, Inc.	240,121	10,651,768	0.08%	CH Robinson Worldwide, Inc.	104,403	7,751,923	0.06%
AmerisourceBergen Corp. Class A	134,039	10,631,973	0.08%	Pentair plc	132,443	7,720,102	0.06%
Henry Schein, Inc.	60,083	10,622,674	0.08%	Masco Corp.	243,235	7,525,691	0.06%
DENTSPLY SIRONA, Inc.	171,110	10,615,664	0.08%	Textron, Inc.	196,779	7,194,240	0.05%
Laboratory Corp. of America Holdings	75,162	9,791,354	0.07%	Kansas City Southern	78,887	7,106,930	0.05%
Perrigo Co. plc	104,610	9,484,989	0.07%	Snap-on, Inc.	42,510	6,708,928	0.05%
DaVita HealthCare Partners, Inc.	119,221	9,218,168	0.07%	Expeditors International of Washington, Inc.	133,032	6,523,889	0.05%
Centene Corp.	124,520	8,886,992	0.07%	Fortune Brands Home & Security, Inc.	112,020	6,493,799	0.05%
Universal Health Services, Inc. Class B	65,837	8,828,742	0.07%	Stericycle, Inc.	62,046	6,460,230	0.05%
Quest Diagnostics, Inc.	103,616	8,435,379	0.06%	Cintas Corp.	63,329	6,214,475	0.05%
Waters Corp.	59,095	8,311,712	0.06%	Xylem, Inc.	131,021	5,850,088	0.04%
Hologic, Inc.	177,229	6,132,123	0.04%	JB Hunt Transport Services, Inc.	65,313	5,285,781	0.04%
Varian Medical Systems, Inc.	69,962	5,752,975	0.04%	Alaska Air Group, Inc.	90,055	5,249,306	0.04%
Mallinckrodt plc	79,885	4,855,410	0.04%	Fluor Corp.	101,777	5,015,571	0.04%
PerkinElmer, Inc.	80,134	4,200,624	0.03%	Allegion plc	70,334	4,883,290	0.04%
Patterson Cos, Inc.	61,034	2,922,918	0.02%	Jacobs Engineering Group, Inc.	89,361	4,451,071	0.03%
Endo International plc	151,560	2,362,820	0.02%	United Rentals, Inc.	64,627	4,336,472	0.03%
		1,957,132,538	14.59%	Flowserve Corp.	95,076	4,294,583	0.03%
Industrials 10.11% (30 June 2015: 10.07%)				Robert Half International, Inc.	96,555	3,684,539	0.03%
General Electric Co.	6,732,415	211,936,424	1.58%	Dun & Bradstreet Corp.	26,712	3,254,590	0.02%
3M Co.	444,048	77,761,686	0.58%	Quanta Services, Inc.	110,346	2,551,200	0.02%
Honeywell International, Inc.	557,967	64,902,721	0.48%	Pitney Bowes, Inc.	138,966	2,473,595	0.02%
United Technologies Corp.	569,806	58,433,605	0.43%	Ryder System, Inc.	38,967	2,382,442	0.02%
Boeing Co.	438,392	56,933,969	0.42%			1,356,686,862	10.11%
United Parcel Service, Inc. Class B	505,500	54,452,460	0.41%	Information Technology 19.63% (30 June 2015: 19.58%)			
Union Pacific Corp.	615,746	53,723,838	0.40%	Apple, Inc.	4,010,187	383,373,877	2.86%
Lockheed Martin Corp.	191,694	47,572,700	0.35%	Microsoft Corp.	5,754,883	294,477,363	2.19%
Danaher Corp.	438,667	44,305,367	0.33%	Facebook, Inc. Class A	1,692,585	193,428,614	1.44%
Caterpillar, Inc.	427,468	32,406,349	0.24%	Alphabet, Inc. Class A	215,008	151,264,578	1.13%
Raytheon Co.	217,428	29,559,337	0.22%	Alphabet, Inc. Class C	216,240	149,659,704	1.12%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Intel Corp.	3,457,117	113,393,438	0.84%
Cisco Systems, Inc.	3,682,403	105,648,142	0.79%
Visa, Inc. Class A	1,394,554	103,434,070	0.77%
International Business Machines Corp.	646,591	98,139,582	0.73%
Oracle Corp.	2,278,680	93,266,372	0.69%
Mastercard, Inc. Class A	710,751	62,588,733	0.47%
QUALCOMM, Inc.	1,075,437	57,611,160	0.43%
Accenture plc Class A	456,696	51,739,090	0.39%
Texas Instruments, Inc.	735,225	46,061,846	0.34%
Broadcom Ltd.	271,566	42,201,356	0.31%
EMC Corp.	1,429,994	38,852,937	0.29%
Salesforce.com, Inc.	466,257	37,025,468	0.28%
Adobe Systems, Inc.	366,219	35,080,118	0.26%
Automatic Data Processing, Inc.	333,696	30,656,652	0.23%
PayPal Holdings, Inc.	807,499	29,481,789	0.22%
Cognizant Technology Solutions Corp. Class A	443,329	25,376,152	0.19%
Yahoo!, Inc.	639,940	24,036,146	0.18%
Hewlett Packard Enterprise Co.	1,216,940	22,233,494	0.17%
Intuit, Inc.	187,452	20,921,518	0.16%
Applied Materials, Inc.	797,942	19,126,670	0.14%
eBay, Inc.	774,477	18,130,507	0.14%
Fiserv, Inc.	162,774	17,698,417	0.13%
NVIDIA Corp.	371,717	17,474,416	0.13%
Electronic Arts, Inc.	221,042	16,746,142	0.12%
Corning, Inc.	788,267	16,143,708	0.12%
HP, Inc.	1,253,981	15,737,462	0.12%
Fidelity National Information Services, Inc.	203,453	14,990,417	0.11%
TE Connectivity Ltd.	262,149	14,971,329	0.11%
Activision Blizzard, Inc.	373,530	14,802,994	0.11%
Paychex, Inc.	234,969	13,980,656	0.10%
Amphenol Corp. Class A	225,443	12,924,647	0.10%
Analogue Devices, Inc.	225,432	12,768,468	0.10%
Micron Technology, Inc.	760,633	10,466,310	0.08%
Lam Research Corp.	116,615	9,802,657	0.07%
Western Digital Corp.	204,469	9,663,205	0.07%
Red Hat, Inc.	133,001	9,655,873	0.07%
Symantec Corp.	447,356	9,188,692	0.07%
Citrix Systems, Inc.	113,327	9,076,359	0.07%
Autodesk, Inc.	164,193	8,889,409	0.07%
Skyworks Solutions, Inc.	139,235	8,810,791	0.07%
Xilinx, Inc.	185,475	8,555,962	0.06%
Alliance Data Systems Corp.	43,123	8,448,658	0.06%
KLA-Tencor Corp.	114,083	8,356,580	0.06%
Linear Technology Corp.	174,659	8,126,883	0.06%
Global Payments, Inc.	112,915	8,059,873	0.06%
Microchip Technology, Inc.	156,952	7,966,884	0.06%
Motorola Solutions, Inc.	116,108	7,659,645	0.06%
Harris Corp.	91,099	7,601,301	0.06%
Akamai Technologies, Inc.	128,506	7,187,341	0.05%
CA, Inc.	216,222	7,098,568	0.05%
Western Union Co.	358,888	6,883,472	0.05%
Xerox Corp.	699,486	6,638,122	0.05%
Total System Services, Inc.	123,421	6,554,889	0.05%
VeriSign, Inc.	69,913	6,044,678	0.04%
Juniper Networks, Inc.	259,102	5,827,204	0.04%
F5 Networks, Inc.	48,972	5,574,972	0.04%
Seagate Technology plc	218,048	5,311,649	0.04%
NetApp, Inc.	211,837	5,209,072	0.04%
Qorvo, Inc.	93,671	5,176,259	0.04%
FLIR Systems, Inc.	100,721	3,117,315	0.02%
First Solar, Inc.	56,494	2,738,829	0.02%
Teradata Corp.	95,020	2,382,151	0.02%
CSRA, Inc.	99,625	2,334,214	0.02%
	2,633,855,849	19.63%	

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Materials 2.86% (30 June 2015: 3.11%)			
El du Pont de Nemours & Co.	639,524	41,441,155	0.31%
Dow Chemical Co.	822,056	40,864,404	0.30%
Monsanto Co.	319,827	33,073,310	0.25%
Praxair, Inc.	208,930	23,481,643	0.17%
Ecolab, Inc.	193,318	22,927,515	0.17%
PPG Industries, Inc.	194,858	20,294,461	0.15%
Air Products & Chemicals, Inc.	142,489	20,239,137	0.15%
LyondellBasell Industries NV Class A	250,128	18,614,526	0.14%
Sherwin-Williams Co.	57,594	16,913,630	0.13%
Newmont Mining Corp.	388,935	15,215,137	0.11%
International Paper Co.	301,033	12,757,778	0.09%
Vulcan Materials Co.	97,511	11,736,424	0.09%
Nucor Corp.	232,765	11,500,919	0.09%
Freeport-McMoRan, Inc.	916,957	10,214,901	0.08%
Ball Corp.	127,068	9,185,746	0.07%
Alcoa, Inc.	963,014	8,927,140	0.07%
Martin Marietta Materials, Inc.	46,425	8,913,600	0.07%
Eastman Chemical Co.	108,659	7,377,946	0.05%
International Flavors & Fragrances, Inc.	58,361	7,357,571	0.05%
WestRock Co.	185,480	7,209,608	0.05%
Mosaic Co.	255,858	6,698,362	0.05%
Sealed Air Corp.	144,021	6,620,645	0.05%
Albemarle Corp.	82,004	6,503,737	0.05%
Avery Dennison Corp.	65,600	4,903,600	0.04%
FMC Corp.	97,696	4,524,302	0.03%
CF Industries Holdings, Inc.	170,361	4,105,700	0.03%
Owens-Illinois, Inc.	119,710	2,155,977	0.02%
		383,758,874	2.86%
Telecommunication Services 2.89% (30 June 2015: 2.25%)			
AT&T, Inc.	4,506,992	194,747,124	1.45%
Verizon Communications, Inc.	2,984,372	166,647,332	1.24%
CenturyLink, Inc.	399,008	11,575,222	0.09%
Level 3 Communications, Inc.	211,879	10,909,650	0.08%
Frontier Communications Corp.	855,321	4,225,286	0.03%
		388,104,614	2.89%
Utilities 3.64% (30 June 2015: 2.82%)			
NextEra Energy, Inc.	337,838	44,054,075	0.33%
Duke Energy Corp.	504,367	43,269,645	0.32%
Southern Co.	687,142	36,851,426	0.27%
Dominion Resources, Inc.	451,152	35,158,275	0.26%
American Electric Power Co., Inc.	359,740	25,214,177	0.19%
Exelon Corp.	674,942	24,540,891	0.18%
PG&E Corp.	363,262	23,219,707	0.17%
Sempra Energy	173,636	19,797,977	0.15%
PPL Corp.	495,932	18,721,433	0.14%
Edison International	238,673	18,537,732	0.14%
Consolidated Edison, Inc.	222,902	17,930,237	0.13%
Public Service Enterprise Group, Inc.	370,776	17,281,869	0.13%
Xcel Energy, Inc.	372,247	16,669,221	0.12%
WEC Energy Group, Inc.	231,391	15,109,832	0.11%
Eversource Energy	232,237	13,910,996	0.10%
DTE Energy Co.	131,370	13,021,395	0.10%
American Water Works Co., Inc.	130,227	11,005,484	0.08%
FirstEnergy Corp.	310,310	10,832,922	0.08%
Entergy Corp.	130,581	10,622,764	0.08%
Ameren Corp.	177,265	9,497,859	0.07%
CMS Energy Corp.	203,949	9,353,101	0.07%
SCANA Corp.	104,667	7,919,105	0.06%
CenterPoint Energy, Inc.	315,849	7,580,376	0.06%
Pinnacle West Capital Corp.	81,536	6,609,308	0.05%
NiSource, Inc.	234,903	6,229,628	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
AES Corp.	482,994	6,027,765	0.05%
AGL Resources, Inc.	87,767	5,789,989	0.04%
Alliant Energy Corp.	139,312	5,530,686	0.04%
TECO Energy, Inc.	171,623	4,743,660	0.04%
NRG Energy, Inc.	231,986	3,477,470	0.03%
	488,509,005		3.64%
Total Equities	12,953,016,778		96.53%
Collective Investment Schemes 2.84% (30 June 2015: 2.20%)			
Financials 2.84% (30 June 2015: 2.20%)			
Simon Property Group, Inc. REIT	226,528	49,133,923	0.37%
American Tower Corp. REIT Class A	310,833	35,313,737	0.26%
Public Storage REIT	107,896	27,577,139	0.21%
Welltower, Inc. REIT	261,479	19,916,855	0.15%
Prologis, Inc. REIT	384,867	18,873,878	0.14%
Equity Residential REIT	267,781	18,444,755	0.14%
AvalonBay Communities, Inc. REIT	100,494	18,128,113	0.14%
Ventas, Inc. REIT	247,742	18,040,572	0.13%
Weyerhaeuser Co. REIT	547,592	16,301,814	0.12%
Boston Properties, Inc. REIT	112,650	14,858,535	0.11%
Realty Income Corp. REIT	188,928	13,104,046	0.10%
Vornado Realty Trust REIT	130,167	13,032,320	0.10%
General Growth Properties, Inc. REIT	426,766	12,726,162	0.09%
HCP, Inc. REIT	342,658	12,123,240	0.09%
Digital Realty Trust, Inc. REIT	107,491	11,715,444	0.09%
Essex Property Trust, Inc. REIT	47,903	10,926,195	0.08%
Kimco Realty Corp. REIT	306,622	9,621,798	0.07%
Host Hotels & Resorts, Inc. REIT	545,948	8,849,817	0.07%
Federal Realty Investment Trust REIT	51,852	8,584,099	0.06%
Extra Space Storage, Inc. REIT	91,670	8,483,142	0.06%
Macerich Co. REIT	92,665	7,912,664	0.06%
SL Green Realty Corp. REIT	73,242	7,798,076	0.06%
UDR, Inc. REIT	195,230	7,207,892	0.05%
Iron Mountain, Inc. REIT	174,600	6,954,318	0.05%
Apartment Investment & Management Co. REIT Class A	114,659	5,063,342	0.04%
	380,691,876		2.84%
Total Collective Investment Schemes		380,691,876	2.84%
Financial Assets at Fair Value			
Through Profit or Loss		13,333,708,654	99.37%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments 0.01% (30 June 2015: (0.01%))				
Futures 0.01% (30 June 2015: (0.01%))				
S&P 500 E-mini 16 September 2016 Counterparty— Morgan Stanley	893	91,753,592	1,573,838	0.01%
			1,573,838	0.01%
Financial Derivative Instruments			1,573,838	0.01%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	82,886,180	0.62%
Net Assets Attributable to Holders of Redeemable Participating Shares	13,418,168,672	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	13,333,708,566	98.45%
(b) Transferable securities dealt in on another regulated market	0	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	88	0.00%
(d) Financial derivative instruments	1,573,838	0.01%
(e) Other assets	208,607,477	1.54%
Total Assets	13,543,889,969	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	1,318,923	142,884,724	Apple, Inc.	879,609	92,971,219
Microsoft Corp.	1,894,734	94,222,128	Microsoft Corp.	1,154,029	57,975,132
Exxon Mobil Corp.	1,001,829	81,794,152	Time Warner Cable, Inc.	232,787	47,967,243
Facebook, Inc. Class A	686,567	70,412,750	Exxon Mobil Corp.	557,559	44,254,041
Johnson & Johnson	664,100	68,932,741	General Electric Co.	1,392,352	39,879,241
General Electric Co.	2,416,435	68,533,098	Johnson & Johnson	369,090	37,622,413
Berkshire Hathaway, Inc. Class B	490,297	66,938,742	Berkshire Hathaway, Inc. Class B	248,827	33,115,568
Amazon.com, Inc.	97,754	58,463,016	Wells Fargo & Co.	626,480	32,201,357
Wells Fargo & Co.	1,104,612	57,583,544	Procter & Gamble Co.	397,839	31,327,893
JPMorgan Chase & Co.	872,388	55,357,354	Facebook, Inc. Class A	299,457	30,724,435
AT&T, Inc.	1,501,479	54,023,680	JPMorgan Chase & Co.	495,489	30,710,618
Procter & Gamble Co.	665,061	52,186,676	Amazon.com, Inc.	51,182	29,927,920
Pfizer, Inc.	1,506,978	49,906,206	AT&T, Inc.	805,483	28,321,790
Verizon Communications, Inc.	1,004,780	48,684,309	Pfizer, Inc.	883,438	28,125,320
Chevron Corp.	465,253	42,318,604	Verizon Communications, Inc.	548,388	26,040,171
Coca-Cola Co.	940,805	39,929,202	Gilead Sciences, Inc.	275,351	25,993,690
Bank of America Corp.	2,440,656	37,926,670	Home Depot, Inc.	197,714	24,358,582
Walt Disney Co.	358,454	37,880,719	Walt Disney Co.	233,212	24,038,180
Home Depot, Inc.	303,341	37,530,493	Broadcom Corp.	431,601	23,539,708
Alphabet, Inc. Class A	51,041	37,385,820	Baxalta, Inc.	497,490	22,336,641

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016	US Dollars (\$) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	13,333,708,654	11,294,801,378
Financial Derivative Instruments	1,573,838	—
Cash and Liquid Assets	141,705,060	52,593,580
Futures Margin Cash	4,256,805	3,596,311
Investments Sold	160,326	3,814,496
Capital Shares Sold	49,842,375	19,574,690
Income Receivable and Other Assets	12,642,911	11,171,249
Total Assets	13,543,889,969	11,385,551,704
Liabilities Due Within One Year		
Financial Derivative Instruments	—	719,311
Investments Purchased	124,979,413	28,291,006
Management Fees Payable	741,884	705,750
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	125,721,297	29,716,067
Net Assets Attributable to Redeemable Participating Shares	13,418,168,672	11,355,835,637

Statement of Operations

	Note ¹	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Investment Income			
Interest Income		47,177	12,026
Dividend Income		271,884,091	196,059,743
Miscellaneous Income		242,610	947
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		208,663,439	427,102,799
Total Investment Income/(Loss)		480,837,317	623,175,515
Expenses			
Management Fees		8,454,510	6,536,499
Transaction Fees and Commissions	3a	432,296	456,975
Other Expenses		1,433	8,315
Total Operating Expenses		8,888,239	7,001,789
Finance Costs			
Overdraft Expense		467	231
Distribution Paid		227,997,897	165,390,027
Income Equalisation		(4,944,524)	(12,382,388)
Total Finance Costs		223,053,840	153,007,870
Net Investment Income/(Loss) After Finance Costs		248,895,238	463,165,856
Foreign Withholding Tax		(41,287,532)	(27,863,194)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		207,607,706	435,302,662

1 See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	US Dollars (\$) Year Ended 30 June 2016	US Dollars (\$) Year Ended 30 June 2015
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	207,607,706	435,302,662
Capital Transactions		
Subscriptions	4,154,437,259	7,511,307,166
Redemptions	(2,299,711,930)	(958,338,997)
Total Capital Transactions ¹	1,854,725,329	6,552,968,169
Total Increase/(Decrease) for the Year	2,062,333,035	6,988,270,831
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	11,355,835,637	4,367,564,806
End of Year	13,418,168,672	11,355,835,637

¹ Capital Transactions include income equalisation adjustments of USD (\$) 4,944,524 (30 June 2015: USD (\$) 12,382,388).
The accompanying notes form an integral part of the financial statements.

Vanguard EUR Corporate Bond UCITS ETF

Managed by The Vanguard Group, Inc.

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard EUR Corporate Bond UCITS ETF seeks to track the performance of the Barclays Euro-Aggregate: Corporates Index, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, euro-denominated investment-grade corporate bonds with maturities greater than 1 year and a minimum issue size of €300 million.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	187	1836
Yield to Maturity	0.9% ²	0.9%
Average Coupon	2.7%	2.7%
Average Effective Maturity	6.1 years	6.1 years
Average Quality ³	A3	A3
Average Duration	5.4 years	5.4 years
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	1.5%	—

Sector Diversification (% of portfolio)

Industrial	48.9%
Financial Institutions	43.1
Utility	7.5
Cash	0.3
Treasury	0.2

Distribution by Credit Quality³ (% of portfolio)

Aaa	1.3%
Aa	10.0
A	41.8
Baa	46.6
Not Rated	0.3

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	45.6%
5–10 Years	42.7
Over 10 Years	11.7

¹ Barclays Euro-Aggregate: Corporates Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality. Average Quality and Credit Quality are part of the audited financial statements.

Performance Summary (unaudited)

- From its inception on 24 February 2016 through 30 June 2016, Vanguard EUR Corporate Bond UCITS ETF returned 3.28%, compared with the 3.35% return of its target index. The tracking difference was 0.07 percentage point.¹
- Yields in most euro zone bond markets decreased as the European Central Bank continued its monetary stimulus efforts and initiated its corporate asset purchase programme. Economic sentiment was positive earlier in the period; however, volatility returned in June with the United Kingdom's decision to leave the European Union. The pound depreciated, and developed-market bond yields fell further. Lower yields meant higher prices, and strong returns, for bonds.
- The spread between corporate and government yields narrowed during the period.
- In general, bonds from financial institutions trailed those in the industrial and utility sectors.

EUR Corporate Bond UCITS ETF

Benchmark: Barclays Euro-Aggregate: Corporates Index

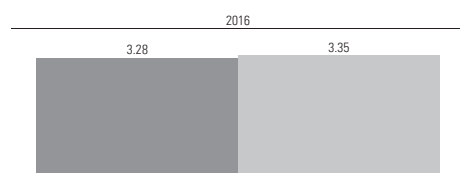
Euro-Denominated

Cumulative Performance: 24 February 2016–30 June 2016

Initial Investment of €100,000

	Total Returns Periods Ended 30 June 2016 Since Inception ²	Final Value of a €100,000 Investment
ETF Net Asset Value	3.28%	€103,280
Benchmark	3.35	103,348

Fiscal-Year Total Investment Returns (%): 24 February 2016–30 June 2016



■ ETF Net Asset Value
■ Benchmark

¹ In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 24 February 2016.

Financial Statements

Schedule of Investments

30 June 2016

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 98.52%					
Australia 2.60%					
Telstra Corp., Ltd.	100,000	3.75%	16/5/2022	119,144	0.58%
BHP Billiton Finance Ltd.	100,000	2.25%	25/9/2020	107,447	0.52%
Commonwealth Bank of Australia	100,000	1.63%	4/2/2019	104,084	0.50%
Telstra Corp., Ltd.	100,000	1.13%	14/4/2026	102,698	0.50%
National Australia Bank Ltd.	100,000	0.88%	20/1/2022	102,372	0.50%
				535,745	2.60%
Austria 0.26%					
OMV AG	50,000	6.25%	31/12/2049	52,523	0.26%
				52,523	0.26%
Belgium 2.54%					
Anheuser-Busch InBev NV	100,000	4.00%	26/4/2018	107,371	0.52%
Anheuser-Busch InBev NV	100,000	1.50%	17/3/2025	105,360	0.51%
Argenta Spaarbank NV	100,000	3.88%	24/5/2026	101,431	0.49%
Belfius Bank SA/NV	100,000	3.13%	11/5/2026	100,451	0.49%
Anheuser-Busch InBev NV	50,000	2.75%	17/3/2036	57,841	0.28%
Anheuser-Busch InBev NV	50,000	0.80%	20/4/2023	50,964	0.25%
				523,418	2.54%
Denmark 1.59%					
TDC A/S	100,000	3.75%	2/3/2022	114,488	0.56%
Carlsberg Breweries A/S	100,000	2.63%	15/11/2022	111,780	0.54%
Nykredit Realkredit A/S	100,000	0.88%	13/6/2019	100,828	0.49%
				327,096	1.59%
Finland 1.03%					
CRH Finland Services OYJ	100,000	2.75%	15/10/2020	109,239	0.53%
OP Corporate Bank plc	100,000	1.75%	29/8/2018	103,743	0.50%
				212,982	1.03%
France 22.08%					
Orange SA	200,000	1.88%	2/10/2019	212,054	1.03%
Renault SA	150,000	4.63%	18/9/2017	158,187	0.77%
AXA SA	150,000	3.38%	6/7/2047	148,807	0.72%
BNP Paribas SA	140,000	2.00%	28/1/2019	146,910	0.71%
Unibail-Rodamco SE	120,000	2.38%	25/2/2021	132,754	0.65%
Autoroutes du Sud de la France SA	100,000	5.63%	4/7/2022	131,509	0.64%
BPCE SA	100,000	4.25%	6/2/2023	123,707	0.60%
Societe Generale SA	100,000	4.75%	2/3/2021	120,524	0.59%
Bouygues SA	100,000	3.63%	16/1/2023	119,636	0.58%
Total Capital International SA	100,000	2.50%	25/3/2026	117,197	0.57%
Vivendi SA	100,000	4.88%	2/12/2019	116,034	0.56%
Banque Federative du Credit Mutuel SA	100,000	4.13%	20/7/2020	115,659	0.56%
BPCE SA	100,000	4.63%	18/7/2023	115,050	0.56%
BNP Paribas SA	100,000	2.38%	20/5/2024	112,678	0.55%
Vinci SA	100,000	3.38%	30/3/2020	112,264	0.55%
Societe Generale SA	100,000	6.13%	20/8/2018	111,659	0.54%
Kering	100,000	2.50%	15/7/2020	109,341	0.53%
Societe Des Autoroutes Paris-Rhin-Rhone	100,000	5.13%	18/1/2018	107,908	0.52%
Sanofi	100,000	1.88%	4/9/2020	107,624	0.52%
LVMH Moet Hennessy Louis Vuitton SE	100,000	1.75%	13/11/2020	107,436	0.52%
Banque Federative du Credit Mutuel SA	100,000	3.00%	11/9/2025	105,574	0.51%
Societe Fonciere Lyonnaise SA	100,000	1.88%	26/11/2021	105,406	0.51%
Danone SA	100,000	1.25%	30/5/2024	105,003	0.51%
Orange SA	100,000	4.00%	31/12/2049	103,771	0.50%
Carrefour SA	100,000	1.25%	3/6/2025	103,693	0.50%
Engie SA	100,000	1.00%	13/3/2026	103,177	0.50%
Engie SA	90,000	2.63%	20/7/2022	102,689	0.50%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Credit Agricole SA	100,000	1.88%	18/10/2017	102,445	0.50%
AXA SA	100,000	1.13%	15/5/2028	102,391	0.50%
BNP Paribas SA	100,000	2.88%	20/3/2026	102,337	0.50%
Credit Agricole SA	100,000	1.25%	14/4/2026	102,216	0.50%
Schneider Electric SE	100,000	0.88%	11/3/2025	101,862	0.49%
Air Liquide Finance SA	100,000	0.50%	13/6/2022	101,427	0.49%
RCI Banque SA	100,000	1.00%	17/5/2023	100,967	0.49%
Banque Federative du Credit Mutuel SA	100,000	0.25%	14/6/2019	100,492	0.49%
Sanofi	100,000	0.00%	5/4/2019	100,233	0.49%
Total SA	100,000	2.25%	31/12/2049	96,557	0.47%
Veolia Environnement SA	50,000	6.13%	25/11/2033	85,785	0.42%
Holding d'Infrastructures de Transport SAS	50,000	4.88%	27/10/2021	61,564	0.30%
Credit Agricole SA	50,000	3.90%	19/4/2021	56,944	0.28%
Cie de Saint-Gobain	50,000	4.00%	8/10/2018	54,420	0.26%
Total Capital SA	20,000	4.70%	6/6/2017	20,887	0.10%
				4,546,778	22.08%
Germany 12.12%					
Volkswagen International Finance NV	250,000	0.88%	16/1/2023	249,490	1.21%
E.ON International Finance BV	100,000	5.53%	21/2/2023	129,845	0.63%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	100,000	6.25%	26/5/2042	120,275	0.58%
Eurogrid GmbH	100,000	3.88%	22/10/2020	115,781	0.56%
Deutsche Telekom International Finance BV	100,000	6.63%	29/3/2018	111,684	0.54%
Siemens Financieringsmaatschappij NV	100,000	5.63%	11/6/2018	111,321	0.54%
Linde Finance BV	100,000	3.13%	12/12/2018	107,890	0.52%
Vier Gas Transport GmbH	100,000	2.00%	12/6/2020	107,446	0.52%
Volkswagen International Finance NV	100,000	5.13%	31/12/2049	107,260	0.52%
Deutsche Bank AG	100,000	2.38%	11/1/2023	106,614	0.52%
BMW US Capital LLC	100,000	1.13%	18/9/2021	104,594	0.51%
Daimler AG	100,000	1.50%	19/11/2018	103,777	0.50%
Commerzbank AG	100,000	3.63%	10/7/2017	103,677	0.50%
Deutsche Pfandbriefbank AG	100,000	2.25%	11/9/2017	102,396	0.50%
BMW Finance NV	100,000	0.75%	15/4/2024	102,190	0.50%
Vonovia Finance BV	100,000	0.88%	30/3/2020	101,798	0.50%
BMW Finance NV	100,000	0.50%	5/9/2018	101,320	0.49%
Allianz SE	100,000	3.38%	31/12/2049	97,750	0.48%
Bayer AG	100,000	2.38%	2/4/2075	95,045	0.46%
RWE Finance BV	80,000	3.00%	17/1/2024	90,794	0.44%
Deutsche Boerse AG	70,000	2.38%	5/10/2022	79,287	0.39%
Merck KGaA	50,000	3.38%	12/12/2074	51,175	0.25%
Commerzbank AG	50,000	4.00%	23/3/2026	51,118	0.25%
Bundesrepublik Deutschland	15,000	2.50%	4/7/2044	23,633	0.12%
Bundesrepublik Deutschland	11,000	4.00%	4/1/2037	19,396	0.09%
				2,495,556	12.12%
Hong Kong 0.50%					
Hutchison Whampoa Finance 14 Ltd.	100,000	1.38%	31/10/2021	102,542	0.50%
				102,542	0.50%
Italy 6.15%					
Enel SpA	100,000	5.63%	21/6/2027	146,863	0.71%
ENI SpA	100,000	3.25%	10/7/2023	117,560	0.57%
Intesa Sanpaolo SpA	100,000	4.00%	8/11/2018	108,153	0.53%
UniCredit SpA	100,000	3.63%	24/1/2019	107,367	0.52%
Snam SpA	100,000	3.88%	19/3/2018	106,589	0.52%
Enel Finance International NV	100,000	3.63%	17/4/2018	106,475	0.52%
Atlantia SpA	100,000	3.38%	18/9/2017	104,093	0.51%
Autostrade per l'Italia SpA	100,000	1.13%	4/11/2021	103,940	0.50%
Mediobanca SpA	100,000	0.88%	14/11/2017	100,573	0.49%
FCA Capital Ireland plc	100,000	1.25%	23/9/2020	100,505	0.49%
Intesa Sanpaolo SpA	100,000	1.13%	4/3/2022	99,488	0.48%
Assicurazioni Generali SpA	50,000	5.13%	16/9/2024	64,280	0.31%
				1,265,886	6.15%
Mexico 0.56%					
America Movil SAB de CV	100,000	3.26%	22/7/2023	114,446	0.56%
				114,446	0.56%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Netherlands 8.39%					
Cooperatieve Rabobank UA	200,000	4.13%	14/1/2020	227,875	1.11%
ING Bank NV	200,000	1.25%	13/12/2019	207,414	1.01%
ABN AMRO Bank NV	150,000	7.13%	6/7/2022	188,331	0.91%
Shell International Finance BV	150,000	1.63%	24/3/2021	161,205	0.78%
Koninklijke DSM NV	100,000	2.38%	3/4/2024	113,703	0.55%
Cooperatieve Rabobank UA	100,000	2.38%	22/5/2023	111,829	0.54%
Heineken NV	100,000	1.25%	10/9/2021	104,609	0.51%
JAB Holdings BV	100,000	1.75%	25/5/2023	103,246	0.50%
Akzo Nobel NV	100,000	1.13%	8/4/2026	102,481	0.50%
Cooperatieve Rabobank UA	100,000	1.25%	23/3/2026	102,146	0.50%
ABN AMRO Bank NV	100,000	0.63%	31/5/2022	101,171	0.49%
Aegon NV	100,000	4.00%	25/4/2044	90,978	0.44%
Koninklijke KPN NV	50,000	3.75%	21/9/2020	57,282	0.28%
Cooperatieve Rabobank UA	50,000	3.75%	9/11/2020	55,958	0.27%
				1,728,228	8.39%
Norway 1.09%					
SpareBank 1 SMN	120,000	0.75%	8/6/2021	121,134	0.59%
SpareBank 1 SR-Bank A.S.A	100,000	2.00%	14/5/2018	103,335	0.50%
				224,469	1.09%
Portugal 0.99%					
Ren Finance BV	100,000	1.75%	1/6/2023	102,931	0.50%
Brisa Concessao Rodoviaria SA	100,000	2.00%	22/3/2023	101,790	0.49%
				204,721	0.99%
Spain 5.15%					
Santander Consumer Finance SA	200,000	1.50%	12/11/2020	204,579	0.99%
Abertis Infraestructuras SA	100,000	3.75%	20/6/2023	120,246	0.58%
Gas Natural Fenosa Finance BV	100,000	3.88%	11/4/2022	118,521	0.58%
Red Electrica Financiaciones SAU	100,000	2.13%	1/7/2023	111,257	0.54%
Gas Natural Capital Markets SA	100,000	5.00%	13/2/2018	107,995	0.53%
Repsol International Finance BV	100,000	2.63%	28/5/2020	107,633	0.52%
Telefonica Emisiones SAU	100,000	2.74%	29/5/2019	107,378	0.52%
BBVA Senior Finance SAU	100,000	3.75%	17/1/2018	105,493	0.51%
Telefonica Europe BV	50,000	5.88%	14/2/2033	77,761	0.38%
				1,060,863	5.15%
Sweden 1.84%					
Svenska Handelsbanken AB	100,000	2.63%	23/8/2022	114,011	0.55%
Skandinaviska Enskilda Banken AB	100,000	2.50%	28/5/2026	102,194	0.50%
Nordea Bank AB	100,000	1.88%	10/11/2025	100,781	0.49%
Telia Co. AB	50,000	3.88%	1/10/2025	62,256	0.30%
				379,242	1.84%
Switzerland 2.76%					
Aquarius & Investments PLC for Zurich Insurance Co., Ltd.	100,000	4.25%	2/10/2043	108,538	0.53%
Nestle Finance International Ltd.	100,000	1.25%	4/5/2020	105,093	0.51%
Credit Suisse AG	100,000	0.50%	29/3/2018	100,725	0.49%
Credit Suisse AG	100,000	0.38%	11/4/2019	100,313	0.49%
Glencore Finance Europe SA	100,000	2.75%	1/4/2021	97,590	0.47%
UBS AG	50,000	6.00%	18/4/2018	55,371	0.27%
				567,630	2.76%
United Kingdom 10.57%					
BP Capital Markets plc	150,000	2.21%	25/9/2026	165,136	0.80%
BAT International Finance plc	100,000	3.13%	6/3/2029	121,119	0.59%
Barclays Bank plc	100,000	6.00%	14/1/2021	113,066	0.55%
BG Energy Capital plc	100,000	3.63%	16/7/2019	110,625	0.54%
Vodafone Group plc	100,000	5.00%	4/6/2018	109,511	0.53%
Standard Chartered plc	100,000	4.13%	18/1/2019	108,489	0.53%
Motability Operations Group plc	100,000	3.25%	30/11/2018	107,687	0.52%
Heathrow Funding Ltd.	100,000	4.60%	15/2/2018	107,172	0.52%
Sky plc	100,000	2.50%	15/9/2026	106,474	0.52%
Hammerson plc	100,000	2.75%	26/9/2019	106,303	0.52%
G4S International Finance plc	100,000	2.63%	6/12/2018	104,464	0.51%
SSE plc	100,000	5.63%	31/12/2049	103,953	0.50%
HSBC Holdings plc	100,000	3.38%	10/1/2024	103,122	0.50%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Mondi Finance plc	100,000	1.50%	15/4/2024	102,765	0.50%
HSBC Holdings plc	100,000	1.50%	15/3/2022	102,518	0.50%
Lloyds Bank plc	100,000	1.38%	8/9/2022	102,077	0.50%
WPP Finance 2013	100,000	0.75%	18/11/2019	101,490	0.49%
Lloyds Bank plc	100,000	1.00%	19/11/2021	100,584	0.49%
Nationwide Building Society	100,000	0.50%	29/10/2019	99,331	0.48%
Nationwide Building Society	100,000	1.25%	3/3/2025	99,216	0.48%
				2,175,102	10.57%

United States 18.30%

GE Capital European Funding Unlimited Co.	150,000	4.35%	3/11/2021	183,358	0.89%
Citigroup, Inc.	150,000	5.00%	2/8/2019	171,515	0.83%
JPMorgan Chase & Co.	150,000	2.63%	23/4/2021	165,586	0.80%
Morgan Stanley	150,000	5.50%	2/10/2017	160,215	0.78%
Mondelez International, Inc.	130,000	1.63%	8/3/2027	129,348	0.63%
Bank of America Corp.	120,000	1.38%	26/3/2025	122,548	0.60%
International Business Machines Corp.	100,000	2.88%	7/11/2025	117,849	0.57%
Philip Morris International, Inc.	100,000	2.88%	3/3/2026	116,268	0.56%
Prologis LP	100,000	3.38%	20/2/2024	115,316	0.56%
McDonald's Corp.	100,000	2.63%	11/6/2029	113,909	0.55%
Merck & Co., Inc.	100,000	1.88%	15/10/2026	110,610	0.54%
Microsoft Corp.	100,000	2.13%	6/12/2021	110,322	0.54%
Johnson & Johnson	100,000	1.65%	20/5/2035	110,257	0.54%
3M Co.	100,000	1.75%	15/5/2030	110,245	0.54%
Metropolitan Life Global Funding I	100,000	2.38%	11/1/2023	109,524	0.53%
Berkshire Hathaway, Inc.	100,000	2.15%	15/3/2028	107,984	0.52%
AT&T, Inc.	100,000	1.88%	4/12/2020	106,738	0.52%
Verizon Communications, Inc.	100,000	1.63%	1/3/2024	105,658	0.51%
General Electric Co.	100,000	1.25%	26/5/2023	105,524	0.51%
Goldman Sachs Group, Inc.	100,000	2.00%	27/7/2023	105,244	0.51%
Procter & Gamble Co.	100,000	1.13%	2/11/2023	105,008	0.51%
Fluor Corp.	100,000	1.75%	21/3/2023	104,606	0.51%
Apple, Inc.	100,000	1.00%	10/11/2022	104,277	0.51%
AT&T, Inc.	100,000	2.45%	15/3/2035	102,891	0.50%
JPMorgan Chase & Co.	100,000	1.50%	29/10/2026	102,591	0.50%
Bunge Finance Europe BV	100,000	1.85%	16/6/2023	102,101	0.50%
Coca-Cola Co.	100,000	1.13%	9/3/2027	101,993	0.50%
Wells Fargo & Co.	100,000	1.38%	26/10/2026	101,938	0.49%
Digital Euro Finco LLC	100,000	2.63%	15/4/2024	100,683	0.49%
Trinity Acquisition plc	100,000	2.13%	26/5/2022	99,748	0.48%
Priceline Group, Inc.	100,000	1.80%	3/3/2027	94,981	0.46%
Morgan Stanley	50,000	5.38%	10/8/2020	59,730	0.29%
Wachovia Corp.	50,000	4.38%	27/11/2018	54,736	0.27%
Toyota Motor Credit Corp.	50,000	1.80%	23/7/2020	53,420	0.26%

3,766,721 **18.30%**

Total Bonds **20,283,948** **98.52%**

Financial Assets at Fair Value Through Profit or Loss **20,283,948** **98.52%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments (0.00%)				
Futures (0.00%)				
Euro-Bobl Futures 08 September 2016 Counterparty—Barclays	1	(133,480)	(120)	(0.00%)
			(120)	(0.00%)
Financial Derivative Instruments			(120)	(0.00%)

	Fair Value EUR (€)	
Other Assets and Liabilities	304,436	1.48%
Net Assets Attributable to Holders of Redeemable Participating Shares	20,588,264	100.00%

Analysis of Total Assets	EUR (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	17,890,584	85.96%
(b) Transferable securities dealt in on another regulated market	2,393,364	11.50%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	(120)	(0.00%)
(e) Other assets	529,404	2.54%
Total Assets	20,813,232	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2016¹

	Principal EUR (€)	Cost EUR (€)		Principal EUR (€)	Proceeds EUR (€)
Purchases			Sales		
Volkswagen International Finance NV 0.88% 16/1/2023	250,000	232,604	Iberdrola Finanzas SAU 5.63% 09/5/2018	200,000	222,618
Cooperatieve Rabobank UA 4.13% 14/1/2020	200,000	228,830	Deutsche Bank AG 1.13% 17/3/2025	200,000	189,996
Iberdrola Finanzas SAU 5.63% 09/5/2018	200,000	224,371	BASF SE 1.50% 01/10/2018	150,000	155,114
Orange SA 1.88% 02/10/2019	200,000	210,876	Assicurazioni Generali SpA 2.88% 14/1/2020	120,000	130,791
ING Bank NV 1.25% 13/12/2019	200,000	205,367	Credit Agricole SA 5.13% 18/4/2023	100,000	129,941
Santander Consumer Finance SA 1.50% 12/11/2020	200,000	200,675	Veolia Environnement SA 5.13% 24/5/2022	100,000	126,183
Engie SA 1.00% 13/3/2026	200,000	194,454	DNB Bank ASA 4.38% 24/2/2021	100,000	118,682
Deutsche Bank AG 1.13% 17/3/2025	200,000	187,009	CNP Assurances 6.88% 30/9/2041	100,000	116,179
ABN AMRO Bank NV 7.13% 06/7/2022	150,000	184,606	Casino Guichard Perracho 5.98% 26/5/2021	100,000	112,625
GE Capital European Funding Unlimited Co. 4.35% 03/11/2021	150,000	181,306	Goldman Sachs Group, Inc. 6.38% 02/5/2018	100,000	112,509
Citigroup, Inc. 5.00% 02/8/2019	150,000	172,099	Daimler AG 2.38% 08/3/2023	100,000	112,317
Engie SA 2.63% 20/7/2022	150,000	167,892	ENI SpA 3.75% 27/6/2019	100,000	111,145
Glencore Finance Europe SA 2.75% 01/4/2021	200,000	165,552	Mondi Finance plc 3.38% 28/9/2020	100,000	110,937
JPMorgan Chase & Co. 2.63% 23/4/2021	150,000	162,648	HSBC Bank plc 3.88% 24/10/2018	100,000	109,349
Morgan Stanley 5.50% 02/10/2017	150,000	162,636	EDP Finance BV 5.75% 21/9/2017	100,000	106,867
Renault SA 4.63% 18/9/2017	150,000	158,840	Mondelez International, Inc. 2.38% 26/1/2021	100,000	106,820
Shell International Finance BV 1.63% 24/3/2021	150,000	156,231	KBC IFIMA SA 2.13% 10/9/2018	100,000	104,883
BASF SE 1.50% 01/10/2018	150,000	155,571	UBS AG 1.25% 03/9/2021	100,000	104,282
BP Capital Markets plc 2.21% 25/9/2026	150,000	153,893	Citycon Treasury BV 2.50% 01/10/2024	100,000	104,120
AXA SA 3.38% 06/7/2047	150,000	148,817	BPCE SA 2.00% 24/4/2018	100,000	103,742
			Danske Bank A/S 2.75% 19/5/2026	100,000	103,112
			AstraZeneca plc 0.88% 24/11/2021	100,000	102,959
			FCE Bank plc 1.75% 21/5/2018	100,000	102,863
			Toyota Motor Credit Corp. 1.00% 10/9/2021	100,000	102,705
			Santander UK plc 1.75% 15/1/2018	100,000	102,578
			Credit Suisse AG 1.13% 15/9/2020	100,000	102,412
			ABN AMRO Bank NV 2.88% 18/1/2028	100,000	102,265
			Allianz Finance II BV 1.38% 21/4/2031	100,000	102,091
			Danske Bank A/S 0.75% 04/5/2020	100,000	102,055
			Cooperatieve Rabobank UA 1.38% 03/2/2027	100,000	101,534
			Metrovacesa SA 2.38% 23/5/2022	100,000	101,298
			Nordea Bank AB 1.13% 12/2/2025	100,000	100,548
			Airbus Group Finance BV 1.38% 13/5/2031	100,000	99,990
			Royal Bank of Scotland Group plc 2.50% 22/3/2023	100,000	98,509
			Gas Natural Fenosa Finance BV 1.38% 21/1/2025	100,000	98,216
			Engie SA 1.00% 13/3/2026	100,000	97,416
			Credit Agricole Assurances SA 4.50% 31/10/2049	100,000	97,156
			BNP Paribas Cardif SA 4.03% 29/11/2049	100,000	96,250
			Santander UK plc 1.13% 10/3/2025	100,000	95,429
			Glencore Finance Europe SA 2.75% 01/4/2021	100,000	92,541
			Achmea BV 4.25% 29/12/2049	100,000	90,500
			Total Capital SA 4.70% 06/6/2017	80,000	83,702
			Engie SA 2.63% 20/7/2022	60,000	68,118
			Deutsche Telekom International Finance BV 3.25% 17/1/2028	50,000	61,197

¹ The fund was launched on 24 February 2016.

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	Note ¹	EUR (€) As at 30 June 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss		20,283,948
Cash and Liquid Assets		160,450
Futures Margin and Cash Collateral	14	21,798
Investments Sold		99,545
Income Receivable and Other Assets		247,491
Total Assets		20,813,232
Liabilities Due Within One Year		
Financial Derivative Instruments		120
Investments Purchased		222,832
Management Fees Payable		2,016
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		224,968
Net Assets Attributable to Redeemable Participating Shares		20,588,264

Statement of Operations

	Note ¹	EUR (€) Period Ended 30 June 2016 ²
Investment Income		
Interest Income		87,374
Miscellaneous Income		225
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		576,435
Total Investment Income/(Loss)		664,034
Expenses		
Management Fees		8,474
Transaction Fees and Commissions	3a	403
Other Expenses		17
Total Operating Expenses		8,894
Finance Costs		
Overdraft Expense		300
Distribution Paid		66,479
Total Finance Costs		66,779
Net Investment Income/(Loss) After Finance Costs		588,361
Foreign Withholding Tax		(97)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		588,264

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

² The fund was launched on 24 February 2016.

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.

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

	EUR (€) Period Ended 30 June 2016 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	588,264
Capital Transactions	
Subscriptions	20,000,000
Redemptions	—
Total Capital Transactions	20,000,000
Total Increase/(Decrease) for the Period	20,588,264
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	20,588,264

¹ The fund was launched on 24 February 2016.

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

Vanguard EUR Eurozone Government Bond UCITS ETF

Managed by The Vanguard Group, Inc.

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard EUR Eurozone Government Bond UCITS ETF seeks to track the performance of the Barclays Euro-Aggregate: Treasury Index, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, euro-denominated euro zone treasury securities with maturities greater than 1 year and a minimum issue size of €300 million.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	101	334
Yield to Maturity	0.2% ²	0.2%
Average Coupon	3.2%	3.1%
Average Effective Maturity	9.5 years	9.4 years
Average Quality ³	A1	A1
Average Duration	7.6 years	7.6 years
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	1.3%	—

Sector Diversification (% of portfolio)

Treasury	99.9%
Cash	0.1

Distribution by Credit Quality³ (% of portfolio)

Aaa	24.8%
Aa	35.5
A	2.2
Baa	37.4
Not Rated	0.1

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	35.6%
5–10 Years	33.8
Over 10 Years	30.6

¹ Barclays Euro-Aggregate: Treasury Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality. Average Quality and Credit Quality are part of the audited financial statements.

Performance Summary (unaudited)

- From its inception on 24 February 2016 through 30 June 2016, Vanguard EUR Eurozone Government Bond UCITS ETF returned 3.04%, compared with the 3.10% return of its target index. The tracking difference was 0.06 percentage point.¹
- Economic sentiment in the euro zone was positive earlier in the period; however, volatility returned in June with the United Kingdom's decision to leave the European Union.
- The European Central Bank continued its monetary stimulus efforts and initiated its corporate asset purchase programme. These stimulative moves, plus investors' demand for relatively safe government bonds amid uncertainty, drove the nominal yields of many developed nations' bonds into negative territory. Lower yields meant higher prices, and strong returns, for bonds.
- In general, the spread between government and corporate bond yields narrowed.

EUR Eurozone Government Bond UCITS ETF

Benchmark: Barclays Euro-Aggregate: Treasury Index

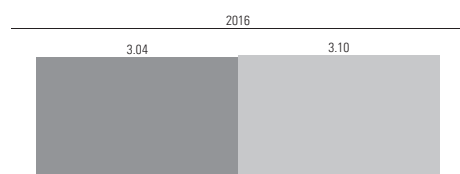
Euro-Denominated

Cumulative Performance: 24 February 2016–30 June 2016

Initial Investment of €100,000

	Total Returns Periods Ended 30 June 2016 Since Inception ²	Final Value of a €100,000 Investment
ETF Net Asset Value	3.04%	€103,041
Benchmark	3.10	103,096

Fiscal-Year Total Investment Returns (%): 24 February 2016–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 24 February 2016.

Financial Statements

Schedule of Investments

30 June 2016

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 98.73%					
Austria 3.90%					
Austria Government Bond	50,000	3.50%	15/9/2021	60,134	0.78%
Austria Government Bond	45,000	4.35%	15/3/2019	50,931	0.66%
Austria Government Bond	30,000	6.25%	15/7/2027	49,878	0.65%
Austria Government Bond	40,000	1.75%	20/10/2023	45,850	0.59%
Austria Government Bond	25,000	4.15%	15/3/2037	42,107	0.54%
Austria Government Bond	30,000	4.65%	15/1/2018	32,396	0.42%
Austria Government Bond	10,000	3.15%	20/6/2044	15,972	0.21%
Austria Government Bond	2,000	3.80%	26/1/2062	3,993	0.05%
				301,261	3.90%
Belgium 6.20%					
Belgium Government Bond	77,000	4.00%	28/3/2022	96,476	1.25%
Belgium Government Bond	50,000	5.50%	28/3/2028	80,074	1.04%
Belgium Government Bond	50,000	4.25%	28/9/2022	64,388	0.84%
Belgium Government Bond	35,000	4.00%	28/3/2032	53,419	0.69%
Belgium Government Bond	25,000	5.00%	28/3/2035	44,289	0.57%
Belgium Government Bond	25,000	4.25%	28/3/2041	44,232	0.57%
Belgium Government Bond	30,000	3.00%	28/9/2019	33,478	0.43%
Belgium Government Bond	25,000	5.50%	28/9/2017	26,881	0.35%
Belgium Government Bond	8,500	3.75%	22/6/2045	14,599	0.19%
Belgium Government Bond	10,000	4.50%	28/3/2026	14,262	0.19%
Belgium Government Bond	5,000	1.90%	22/6/2038	6,100	0.08%
				478,198	6.20%
Finland 1.46%					
Finland Government Bond	50,000	4.00%	4/7/2025	68,018	0.88%
Finland Government Bond	40,000	1.63%	15/9/2022	44,800	0.58%
				112,818	1.46%
France 23.58%					
France Government Bond OAT	320,000	3.50%	25/4/2020	368,675	4.78%
France Government Bond OAT	215,000	2.25%	25/5/2024	254,661	3.30%
France Government Bond OAT	117,000	5.75%	25/10/2032	213,305	2.76%
France Government Bond OAT	136,000	0.50%	25/5/2025	141,123	1.83%
France Government Bond OAT	92,000	3.00%	25/4/2022	109,733	1.42%
France Government Bond OAT	100,000	4.25%	25/10/2017	106,315	1.38%
France Government Bond OAT	63,000	4.00%	25/10/2038	104,892	1.36%
France Government Bond OAT	66,000	3.25%	25/5/2045	104,685	1.36%
France Government Bond OAT	100,000	0.00%	25/5/2020	101,729	1.32%
France Government Bond OAT	37,000	4.00%	25/4/2060	72,812	0.94%
French Treasury Note BTAN	60,000	1.00%	25/7/2017	60,974	0.79%
France Government Bond OAT	50,000	1.00%	25/11/2018	51,835	0.67%
France Government Bond OAT	25,000	5.50%	25/4/2029	41,252	0.54%
France Government Bond OAT	30,000	4.00%	25/4/2018	32,478	0.42%
France Government Bond OAT	20,000	0.00%	25/5/2021	20,326	0.26%
France Government Bond OAT	15,000	3.75%	25/4/2021	18,008	0.23%
France Government Bond OAT	13,000	3.50%	25/4/2026	17,253	0.22%
				1,820,056	23.58%
Germany 18.38%					
Bundesobligation	290,000	1.00%	12/10/2018	300,987	3.90%
Bundesrepublik Deutschland	100,000	1.50%	15/5/2023	113,522	1.47%
Bundesrepublik Deutschland	100,000	4.25%	4/7/2018	109,895	1.42%
Bundesrepublik Deutschland	90,000	3.25%	4/7/2021	107,496	1.39%
Bundesrepublik Deutschland	85,000	1.00%	15/8/2025	94,383	1.22%
Bundesrepublik Deutschland	50,000	4.75%	4/7/2028	79,501	1.03%
Bundesrepublik Deutschland	40,000	4.75%	4/7/2034	73,076	0.95%
Bundesrepublik Deutschland	64,000	0.50%	15/2/2025	68,266	0.89%
Bundesrepublik Deutschland	33,000	4.75%	4/7/2040	67,270	0.87%
Bundesrepublik Deutschland	53,000	1.50%	4/9/2022	59,612	0.77%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bundesrepublik Deutschland	30,000	4.25%	4/7/2039	56,808	0.74%
Bundesrepublik Deutschland	35,000	2.50%	15/8/2046	56,257	0.73%
Bundesrepublik Deutschland	51,000	0.50%	15/2/2026	54,116	0.70%
Bundesobligation	50,000	0.00%	17/4/2020	51,223	0.66%
Bundesobligation	45,000	0.00%	9/4/2021	46,228	0.60%
Bundesrepublik Deutschland	20,000	3.25%	4/7/2042	34,620	0.45%
Bundesrepublik Deutschland	20,000	2.50%	4/1/2021	22,846	0.30%
Bundesrepublik Deutschland	20,000	3.50%	4/7/2019	22,519	0.29%
				1,418,625	18.38%
Ireland 1.77%					
Ireland Government Bond	50,000	5.40%	13/3/2025	70,854	0.92%
Ireland Government Bond	34,500	1.00%	15/5/2026	36,058	0.47%
Ireland Government Bond	25,000	4.50%	18/4/2020	29,478	0.38%
				136,390	1.77%
Italy 23.59%					
Italy Buoni Poliennali Del Tesoro	230,000	5.00%	1/3/2022	287,359	3.72%
Italy Buoni Poliennali Del Tesoro	195,000	4.25%	1/9/2019	220,818	2.86%
Italy Buoni Poliennali Del Tesoro	160,000	4.75%	1/9/2028	216,328	2.80%
Italy Buoni Poliennali Del Tesoro	160,000	0.70%	1/5/2020	163,450	2.12%
Italy Buoni Poliennali Del Tesoro	100,000	3.75%	1/9/2024	120,887	1.57%
Italy Buoni Poliennali Del Tesoro	80,000	5.25%	1/11/2029	114,490	1.48%
Italy Buoni Poliennali Del Tesoro	90,000	4.50%	1/3/2024	113,402	1.47%
Italy Buoni Poliennali Del Tesoro	100,000	5.25%	1/8/2017	105,816	1.37%
Italy Buoni Poliennali Del Tesoro	86,000	0.25%	15/5/2018	86,499	1.12%
Italy Buoni Poliennali Del Tesoro	55,000	5.00%	1/8/2039	83,442	1.08%
Italy Buoni Poliennali Del Tesoro	80,000	0.75%	15/1/2018	81,009	1.05%
Italy Buoni Poliennali Del Tesoro	50,000	5.00%	1/8/2034	73,303	0.95%
Italy Buoni Poliennali Del Tesoro	32,000	4.75%	1/9/2044	48,178	0.62%
Italy Buoni Poliennali Del Tesoro	32,000	4.00%	1/2/2037	42,435	0.55%
Italy Buoni Poliennali Del Tesoro	20,000	3.25%	1/9/2046	24,031	0.31%
Italy Buoni Poliennali Del Tesoro	20,000	1.05%	1/12/2019	20,668	0.27%
Italy Buoni Poliennali Del Tesoro	12,000	2.70%	1/3/2047	12,900	0.17%
Italy Buoni Poliennali Del Tesoro	5,000	3.50%	1/3/2030	6,140	0.08%
				1,821,155	23.59%
Netherlands 6.10%					
Netherlands Government Bond	95,000	0.25%	15/1/2020	97,773	1.27%
Netherlands Government Bond	65,000	2.00%	15/7/2024	76,304	0.99%
Netherlands Government Bond	60,000	3.25%	15/7/2021	71,376	0.92%
Netherlands Government Bond	31,000	4.00%	15/1/2037	53,663	0.69%
Netherlands Government Bond	50,000	1.25%	15/1/2018	51,452	0.67%
Netherlands Government Bond	25,000	3.75%	15/1/2042	45,422	0.59%
Netherlands Government Bond	25,000	2.50%	15/1/2033	34,106	0.44%
Netherlands Government Bond	20,000	0.50%	15/7/2026	20,832	0.27%
Netherlands Government Bond	20,000	0.00%	15/4/2018	20,213	0.26%
				471,141	6.10%
Slovakia 0.40%					
Slovakia Government Bond	20,000	0.00%	13/11/2023	19,775	0.26%
Slovakia Government Bond	10,000	1.38%	21/1/2027	10,751	0.14%
				30,526	0.40%
Slovenia 0.28%					
Slovenia Government Bond	15,000	2.25%	25/3/2022	16,559	0.21%
Slovenia Government Bond	5,000	2.25%	3/3/2032	5,303	0.07%
				21,862	0.28%
Spain 13.07%					
Spain Government Bond	140,000	4.00%	30/4/2020	161,107	2.09%
Spain Government Bond	100,000	4.65%	30/7/2025	130,556	1.69%
Spain Government Bond	100,000	4.40%	31/10/2023	126,012	1.63%
Spain Government Bond	75,000	6.00%	31/1/2029	113,762	1.47%
Spain Government Bond	70,000	4.85%	31/10/2020	84,309	1.09%
Spain Government Bond	70,000	4.10%	30/7/2018	76,166	0.99%
Spain Government Bond	53,000	4.80%	31/1/2024	68,447	0.89%
Spain Government Bond	40,000	5.75%	30/7/2032	62,889	0.81%
Spain Government Bond	40,000	4.90%	30/7/2040	60,772	0.79%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Spain Government Bond	60,000	0.50%	31/10/2017	60,534	0.78%
Spain Government Bond	20,000	1.95%	30/4/2026	21,300	0.28%
Spain Government Bond	10,000	5.15%	31/10/2044	16,021	0.21%
Spain Government Bond	10,000	5.75%	30/7/2032	15,722	0.20%
Spain Government Bond	5,000	3.45%	30/7/2066	5,767	0.08%
Spain Government Bond	5,000	2.75%	31/10/2024	5,694	0.07%
				1,009,058	13.07%
Total Bonds				7,621,090	98.73%
Financial Assets at Fair Value Through Profit or Loss				7,621,090	98.73%
Other Assets and Liabilities				98,277	1.27%
Net Assets Attributable to Holders of Redeemable Participating Shares				7,719,367	100.00%

Analysis of Total Assets	EUR (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	3,373,404	43.34%
(b) Transferable securities dealt in on another regulated market	4,247,686	54.58%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	0	0.00%
(e) Other assets	162,101	2.08%
Total Assets	7,783,191	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2016¹

	Principal EUR (€)	Cost EUR (€)		Principal EUR (€)	Proceeds EUR (€)
Purchases			Sales²		
France Government Bond OAT 3.50% 25/4/2020	320,000	370,336	Bundesrepublik Deutschland 3.50% 04/7/2019	30,000	33,780
Bundesobligation 1.00% 12/10/2018	290,000	300,891	Spain Government Bond 4.10% 30/7/2018	30,000	32,797
Italy Buoni Poliennali Del Tesoro 5.00% 01/3/2022	230,000	286,136	France Government Bond OAT 2.25% 25/5/2024	25,000	29,204
France Government Bond OAT 2.25% 25/5/2024	240,000	279,175	Belgium Government Bond 5.50% 28/9/2017	25,000	26,882
Italy Buoni Poliennali Del Tesoro 4.25% 01/9/2019	195,000	222,154	Bundesrepublik Deutschland 4.25% 04/7/2018	20,000	22,066
Italy Buoni Poliennali Del Tesoro 4.75% 01/9/2028	160,000	211,760	France Government Bond OAT 4.00% 25/4/2018	20,000	21,755
France Government Bond OAT 5.75% 25/10/2032	117,000	201,001	Italy Buoni Poliennali Del Tesoro 4.75% 01/5/2017	20,000	20,865
Italy Buoni Poliennali Del Tesoro 0.70% 01/5/2020	160,000	162,846	Belgium Government Bond 3.50% 28/6/2017	19,000	19,759
Spain Government Bond 4.00% 30/4/2020	140,000	160,052	Italy Buoni Poliennali Del Tesoro 0.25% 15/5/2018	14,000	14,078
France Government Bond OAT 0.50% 25/5/2025	136,000	137,112	Bundesrepublik Deutschland 4.75% 04/7/2040	7,000	13,628
Bundesrepublik Deutschland 4.25% 04/7/2018	120,000	133,524	Austria Government Bond 4.65% 15/1/2018	10,000	10,871
Spain Government Bond 4.65% 30/7/2025	100,000	126,613	Bundesrepublik Deutschland 0.50% 15/2/2025	6,000	6,247
Spain Government Bond 4.40% 31/10/2023	100,000	122,608	Bundesrepublik Deutschland 0.50% 15/2/2026	5,000	5,183
Italy Buoni Poliennali Del Tesoro 3.75% 01/9/2024	100,000	119,019	Netherlands Government Bond 0.25% 15/1/2020	5,000	5,115
Italy Buoni Poliennali Del Tesoro 4.50% 01/3/2024	90,000	112,380	France Government Bond OAT 3.25% 25/5/2045	2,000	2,982
Bundesrepublik Deutschland 1.50% 15/5/2023	100,000	112,330			
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	80,000	112,267			
Spain Government Bond 6.00% 31/1/2029	75,000	109,843			
Spain Government Bond 4.10% 30/7/2018	100,000	109,556			
France Government Bond OAT 3.00% 25/4/2022	92,000	108,813			
France Government Bond OAT 4.25% 25/10/2017	100,000	107,785			
Bundesrepublik Deutschland 3.25% 04/7/2021	90,000	107,509			
Italy Buoni Poliennali Del Tesoro 5.25% 01/8/2017	100,000	107,492			
Netherlands Government Bond 0.25% 15/1/2020	100,000	102,361			
France Government Bond OAT 0.00% 25/5/2020	100,000	101,054			
Italy Buoni Poliennali Del Tesoro 0.25% 15/5/2018	100,000	100,395			
France Government Bond OAT 3.25% 25/5/2045	68,000	96,500			
Belgium Government Bond 4.00% 28/3/2022	77,000	95,695			
France Government Bond OAT 4.00% 25/10/2038	63,000	95,267			
Bundesrepublik Deutschland 1.00% 15/8/2025	85,000	91,807			
Spain Government Bond 4.85% 31/10/2020	70,000	83,831			
Italy Buoni Poliennali Del Tesoro 0.75% 15/1/2018	80,000	81,082			
Italy Buoni Poliennali Del Tesoro 5.00% 01/8/2039	55,000	79,971			
Belgium Government Bond 5.50% 28/3/2028	50,000	77,416			
Bundesrepublik Deutschland 4.75% 04/7/2028	50,000	77,286			

¹ The fund was launched on 24 February 2016.

² There were 15 sales during the period.

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2016
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	7,621,090
Cash and Liquid Assets	19,945
Investments Sold	47,704
Income Receivable and Other Assets	94,452
Total Assets	7,783,191
Liabilities Due Within One Year	
Investments Purchased	63,076
Management Fees Payable	748
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	63,824
Net Assets Attributable to Redeemable Participating Shares	7,719,367

Statement of Operations

	EUR (€) Period Ended 30 June 2016 ¹
Investment Income	
Interest Income	10,955
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments	213,445
Total Investment Income/(Loss)	224,400
Expenses	
Management Fees	2,574
Total Operating Expenses	2,574
Finance Costs	
Overdraft Expense	66
Distribution Paid	7,123
Income Equalisation	(506)
Total Finance Costs	6,683
Net Investment Income/(Loss) After Finance Costs	215,143
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	215,143

¹ The fund was launched on 24 February 2016.

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.

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

	EUR (€) Period Ended 30 June 2016 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	215,143
Capital Transactions	
Subscriptions	7,504,224
Redemptions	—
Total Capital Transactions ²	7,504,224
Total Increase/(Decrease) for the Period	7,719,367
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	7,719,367

¹ The fund was launched on 24 February 2016.

² Capital Transactions include income equalisation adjustments of EUR (€) 506.
The accompanying notes form an integral part of the financial statements.

Vanguard U.K. Gilt UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard U.K. Gilt UCITS ETF seeks to track the performance of the Barclays Sterling Gilt Float Adjusted Index, a market-weighted index of UK government fixed income securities denominated in pound sterling.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	39	39
Yield to Maturity	1.0% ²	1.0%
Average Coupon	3.3%	3.5%
Average Effective Maturity	16.9 years	17.0 years
Average Quality ³	Aa	Aa
Average Duration	11.8 years	11.8 years
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	1.1%	—

Volatility Measures

	Fund	Barclays ¹
R-Squared	1.00	1.00
Beta	1.00	1.00

Sector Diversification (% of portfolio)

Treasury	100.0%
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Distribution by Credit Quality³ (% of portfolio)

Aa	99.5%
Not Rated	0.5

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	27.6%
5–10 Years	18.9
Over 10 Years	53.5

Investment Focus

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

¹ Barclays Sterling Gilt Float Adjusted Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality. Average Quality and Credit Quality are part of the audited financial statements.

Performance Summary (unaudited)

- For the 12 months ended 30 June 2016, Vanguard U.K. Gilt UCITS ETF returned 14.37%, compared with the 14.55% return of its target index. The tracking difference was 0.18 percentage point.¹
- The Bank of England kept the bank rate steady throughout the period. The UK economy was showing signs of improvement before the June vote to leave the European Union. Afterward, investor confidence plunged, stoking fears of a recession. Amid the market volatility, investors sought the relative safety of UK government bonds.
- UK bond yields fell meaningfully and the pound sold off considerably versus major currencies at the end of the period. Three ratings agencies downgraded the UK's credit rating, citing economic uncertainty, a potential lack of stability and a sudden slowdown in growth. The Bank of England signalled that monetary policy easing would continue.
- In June, the yield of the 10-year gilt fell below 1% for the first time ever. Yields of 10-year government bonds slid to 0.87%, from 2.02% a year ago.

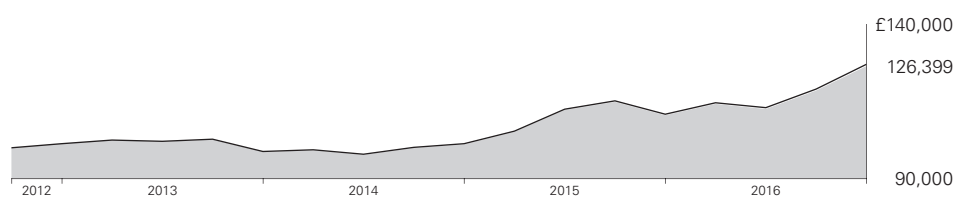
U.K. Gilt UCITS ETF

Benchmark: Barclays Sterling Gilt Float Adjusted Index

GBP-Denominated

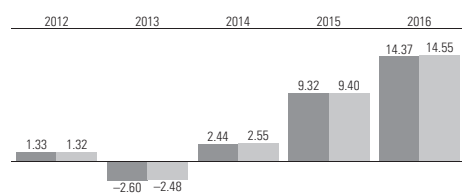
Cumulative Performance: 22 May 2012–30 June 2016

Initial Investment of £100,000



	Average Annual Total Returns Periods Ended 30 June 2016		Final Value of a £100,000 Investment
	One Year	Since Inception ²	
ETF Net Asset Value	14.37%	5.87%	£126,399
Benchmark	14.55	5.99	126,976

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 22 May 2012.

Financial Statements

Schedule of Investments

30 June 2016

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 98.86% (30 June 2015: 99.12%)					
Government Bonds 98.86% (30 June 2015: 97.17%)					
United Kingdom Gilt	9,053,000	1.25%	22/7/2018	9,258,182	5.74%
United Kingdom Gilt	8,458,000	2.00%	22/7/2020	9,027,293	5.60%
United Kingdom Gilt	4,664,000	3.50%	22/1/2045	6,506,249	4.03%
United Kingdom Gilt	5,344,000	4.00%	7/3/2022	6,415,150	3.98%
United Kingdom Gilt	4,224,000	4.50%	7/9/2034	6,190,761	3.84%
United Kingdom Gilt	4,420,000	3.25%	22/1/2044	5,872,993	3.64%
United Kingdom Gilt	3,605,000	3.75%	22/7/2052	5,726,862	3.55%
United Kingdom Gilt	5,145,000	1.75%	22/7/2019	5,385,058	3.34%
United Kingdom Gilt	3,524,000	4.75%	7/12/2030	5,092,560	3.16%
United Kingdom Gilt	2,950,000	3.50%	22/7/2068	5,035,109	3.12%
United Kingdom Gilt	2,696,000	4.00%	22/1/2060	4,835,317	3.00%
United Kingdom Gilt	4,380,000	2.00%	7/9/2025	4,800,919	2.98%
United Kingdom Gilt	3,312,000	4.25%	7/3/2036	4,777,956	2.96%
United Kingdom Gilt	4,650,000	1.00%	7/9/2017	4,694,072	2.91%
United Kingdom Gilt	2,965,000	4.75%	7/12/2038	4,662,806	2.89%
United Kingdom Gilt	4,237,000	1.75%	7/9/2022	4,544,234	2.82%
United Kingdom Gilt	2,767,000	4.50%	7/12/2042	4,407,953	2.73%
United Kingdom Gilt	2,870,000	4.25%	7/12/2040	4,328,840	2.68%
United Kingdom Gilt	3,045,000	4.25%	7/6/2032	4,252,544	2.64%
United Kingdom Gilt	3,529,000	2.75%	7/9/2024	4,067,491	2.52%
United Kingdom Gilt	2,438,000	4.25%	7/12/2046	3,899,539	2.42%
United Kingdom Gilt	2,144,000	4.25%	7/12/2055	3,867,469	2.40%
United Kingdom Gilt	2,290,000	4.25%	7/12/2049	3,825,695	2.37%
United Kingdom Gilt	2,784,000	5.00%	7/3/2025	3,760,781	2.33%
United Kingdom Gilt	2,382,000	4.25%	7/9/2039	3,541,845	2.20%
United Kingdom Gilt	2,842,000	3.75%	7/9/2021	3,329,892	2.06%
United Kingdom Gilt	2,959,000	2.25%	7/9/2023	3,281,205	2.03%
United Kingdom Gilt	2,818,000	3.75%	7/9/2020	3,226,000	2.00%
United Kingdom Gilt	2,268,000	3.75%	7/9/2019	2,528,028	1.57%
United Kingdom Gilt	1,589,000	6.00%	7/12/2028	2,488,014	1.54%
United Kingdom Gilt	1,768,000	4.25%	7/12/2027	2,367,855	1.47%
United Kingdom Gilt	1,610,000	2.50%	22/7/2065	2,150,815	1.33%
United Kingdom Gilt	1,770,000	4.50%	7/3/2019	1,980,563	1.23%
United Kingdom Gilt	1,860,000	1.50%	22/7/2026	1,941,155	1.20%
United Kingdom Gilt	1,643,000	4.75%	7/3/2020	1,915,858	1.19%
United Kingdom Gilt	1,800,000	1.50%	22/1/2021	1,889,259	1.17%
United Kingdom Gilt	1,060,000	8.00%	7/6/2021	1,455,848	0.90%
United Kingdom Gilt	966,000	5.00%	7/3/2018	1,046,387	0.65%
United Kingdom Gilt	695,000	8.75%	25/8/2017	764,076	0.47%
United Kingdom Gilt	300,000	1.50%	22/1/2021	314,877	0.20%
				159,457,510	98.86%
Total Bonds				159,457,510	98.86%
Financial Assets at Fair Value Through Profit or Loss				159,457,510	98.86%
Other Assets and Liabilities				1,837,270	1.14%
Net Assets Attributable to Holders of Redeemable Participating Shares				161,294,780	100.00%

Analysis of Total Assets	GBP (£)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	159,457,510	98.50%
(b) Transferable securities dealt in on another regulated market	0	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	0	0.00%
(e) Other assets	2,435,967	1.50%
Total Assets	161,893,477	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2016

	Principal GBP (£)	Cost GBP (£)		Principal GBP (£)	Proceeds GBP (£)
Purchases			Sales		
United Kingdom Gilt 4.00% 07/3/2022	6,050,000	7,115,360	United Kingdom Gilt 4.75% 07/12/2038	2,700,000	3,876,897
United Kingdom Gilt 1.25% 22/7/2018	6,880,000	6,990,780	United Kingdom Gilt 1.75% 22/1/2017	2,568,000	2,605,814
United Kingdom Gilt 2.00% 22/7/2020	6,150,000	6,381,690	United Kingdom Gilt 4.00% 07/3/2022	2,000,000	2,332,000
United Kingdom Gilt 4.75% 07/12/2038	4,030,000	5,779,941	United Kingdom Gilt 4.00% 07/9/2016	2,226,000	2,299,891
United Kingdom Gilt 3.50% 22/1/2045	4,600,000	5,647,681	United Kingdom Gilt 5.00% 07/3/2018	1,750,000	1,890,637
United Kingdom Gilt 3.75% 22/7/2052	3,260,000	4,470,050	United Kingdom Gilt 3.50% 22/1/2045	1,450,000	1,772,295
United Kingdom Gilt 1.75% 22/7/2019	4,250,000	4,372,932	United Kingdom Gilt 6.00% 07/12/2028	1,200,000	1,771,800
United Kingdom Gilt 2.00% 07/9/2025	4,100,000	4,192,098	United Kingdom Gilt 1.75% 22/7/2019	1,700,000	1,755,930
United Kingdom Gilt 4.50% 07/9/2034	2,800,000	3,724,272	United Kingdom Gilt 4.25% 07/12/2027	1,400,000	1,754,700
United Kingdom Gilt 4.75% 07/12/2030	2,400,000	3,215,156	United Kingdom Gilt 3.75% 07/9/2021	1,500,000	1,711,215
United Kingdom Gilt 3.75% 07/9/2021	2,400,000	2,751,280	United Kingdom Gilt 3.75% 22/7/2052	1,160,000	1,533,238
United Kingdom Gilt 6.00% 07/12/2028	1,800,000	2,739,730	United Kingdom Gilt 4.50% 07/12/2042	820,000	1,142,805
United Kingdom Gilt 3.50% 22/7/2068	1,910,000	2,579,650	United Kingdom Gilt 4.50% 07/3/2019	1,000,000	1,109,180
United Kingdom Gilt 4.50% 07/12/2042	1,800,000	2,484,510	United Kingdom Gilt 4.75% 07/12/2030	750,000	998,746
United Kingdom Gilt 3.25% 22/1/2044	2,050,000	2,448,074	United Kingdom Gilt 1.25% 22/7/2018	900,000	913,391
United Kingdom Gilt 4.25% 07/12/2027	1,930,000	2,400,849	United Kingdom Gilt 8.00% 07/6/2021	550,000	753,280
United Kingdom Gilt 4.25% 07/9/2039	1,730,000	2,307,079	United Kingdom Gilt 4.50% 07/9/2034	550,000	730,865
United Kingdom Gilt 4.00% 22/1/2060	1,510,000	2,245,833	United Kingdom Gilt 4.25% 07/12/2055	450,000	719,208
United Kingdom Gilt 2.50% 22/7/2065	2,010,000	2,127,022	United Kingdom Gilt 4.25% 07/9/2039	550,000	715,148
United Kingdom Gilt 5.00% 07/3/2025	1,550,000	2,008,042	United Kingdom Gilt 4.75% 07/3/2020	500,000	575,475
United Kingdom Gilt 1.00% 07/9/2017	1,950,000	1,965,104	United Kingdom Gilt 3.50% 22/7/2068	410,000	561,841
United Kingdom Gilt 4.25% 07/12/2049	1,350,000	1,926,105	United Kingdom Gilt 4.25% 07/12/2049	390,000	554,584
United Kingdom Gilt 1.50% 22/7/2026	1,860,000	1,865,696	United Kingdom Gilt 2.00% 22/7/2020	500,000	517,018
United Kingdom Gilt 1.75% 07/9/2022	1,800,000	1,841,010	United Kingdom Gilt 5.00% 07/3/2025	400,000	508,648
United Kingdom Gilt 1.50% 22/1/2021	1,800,000	1,817,780	United Kingdom Gilt 2.00% 07/9/2025	450,000	457,366
United Kingdom Gilt 4.25% 07/3/2036	1,370,000	1,801,252	United Kingdom Gilt 2.50% 22/7/2065	400,000	418,763
United Kingdom Gilt 4.25% 07/12/2040	1,280,000	1,739,206			
United Kingdom Gilt 4.25% 07/12/2055	1,100,000	1,609,276			
United Kingdom Gilt 4.25% 07/6/2032	1,050,000	1,367,037			
United Kingdom Gilt 2.75% 07/9/2024	1,200,000	1,306,818			
United Kingdom Gilt 4.25% 07/12/2046	840,000	1,200,473			
United Kingdom Gilt 4.50% 07/3/2019	1,050,000	1,179,508			
United Kingdom Gilt 3.75% 07/9/2020	1,000,000	1,133,820			
United Kingdom Gilt 5.00% 07/3/2018	950,000	1,041,758			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2016	GBP (£) As at 30 June 2015
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	159,457,510	79,401,561
Cash and Liquid Assets	736,868	252,697
Investments Sold	578,062	—
Income Receivable and Other Assets	1,121,037	640,323
Total Assets	161,893,477	80,294,581
Liabilities Due Within One Year		
Investments Purchased	583,586	181,205
Management Fees Payable	15,111	8,338
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	598,697	189,543
Net Assets Attributable to Redeemable Participating Shares	161,294,780	80,105,038

Statement of Operations

	Note ¹	GBP (£) Year Ended 30 June 2016	GBP (£) Year Ended 30 June 2015
Investment Income			
Interest Income		2,328,026	1,155,917
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		15,194,711	956,236
Total Investment Income/(Loss)		17,522,737	2,112,153
Expenses			
Management Fees		144,702	65,785
Transaction Fees and Commissions	3a	29	3
Other Expenses		8	5
Total Operating Expenses		144,739	65,793
Finance Costs			
Distribution Paid		2,201,106	1,105,401
Income Equalisation		(86,380)	(64,430)
Total Finance Costs		2,114,726	1,040,971
Net Investment Income/(Loss) After Finance Costs		15,263,272	1,005,389
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		15,263,272	1,005,389

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

There are no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations.

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

	GBP (£) Year Ended 30 June 2016	GBP (£) Year Ended 30 June 2015
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	15,263,272	1,005,389
Capital Transactions		
Subscriptions	90,646,470	76,300,290
Redemptions	(24,720,000)	(13,727,540)
Total Capital Transactions ¹	65,926,470	62,572,750
Total Increase/(Decrease) for the Year	81,189,742	63,578,139
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	80,105,038	16,526,899
End of Year	161,294,780	80,105,038

¹ Capital Transactions include income equalisation adjustments of GBP (£) 86,380 (30 June 2015: GBP (£) 64,430).
The accompanying notes form an integral part of the financial statements.

Vanguard USD Corporate Bond UCITS ETF

Managed by The Vanguard Group, Inc.

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard USD Corporate Bond UCITS ETF seeks to track the performance of the Barclays Global Aggregate Corporate – United States Dollar Index, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, US dollar-denominated investment-grade corporate bonds with maturities greater than 1 year and a minimum issue size of \$250 million.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	490	6,320
Yield to Maturity	2.9% ²	2.9%
Average Coupon	4.1%	4.1%
Average Effective Maturity	10.1 years	10.2 years
Average Quality ³	A3	A3
Average Duration	6.9 years	6.9 years
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	0.7%	—

Sector Diversification (% of portfolio)

Industrial	58.9%
Financial Institutions	34.0
Utility	6.8
Local Authority	0.2
Treasury	0.1

Distribution by Credit Quality³ (% of portfolio)

Aaa	1.3%
Aa	8.6
A	40.4
Baa	49.2
Not Rated	0.5

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	40.1%
5–10 Years	32.3
Over 10 Years	27.6

¹ Barclays Global Aggregate Corporate – United States Dollar Index

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality. Average Quality and Credit Quality are part of the audited financial statements.

Performance Summary (unaudited)

- From its inception on 24 February 2016 through 30 June 2016, Vanguard USD Corporate Bond UCITS ETF returned 7.06%, compared with the 6.55% return of its target index. The tracking difference was 0.51 percentage point.¹
- Investors sought safe-haven assets amid questionable global economic growth, low inflation and stock market volatility. The United Kingdom's June vote to leave the European Union added another layer of uncertainty. Those factors, along with dampened expectations of any interest rate hikes this year by the US Federal Reserve, helped push bond prices higher and yields lower.
- The average spread between investment-grade corporate bond yields and those of US Treasuries narrowed.
- In general, corporate bonds in the industrial sector performed better than those from utilities or financials.

USD Corporate Bond UCITS ETF

Benchmark: Barclays Global Aggregate Corporate – United States Dollar Index

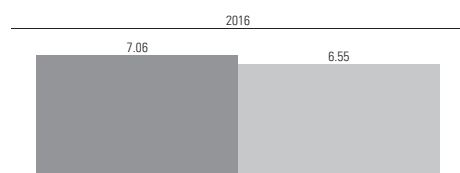
US Dollar-Denominated

Cumulative Performance: 24 February 2016–30 June 2016

Initial Investment of \$100,000

	Total Returns Periods Ended 30 June 2016 Since Inception ²	Final Value of a \$100,000 Investment
ETF Net Asset Value	7.06%	\$107,056
Benchmark	6.55	106,551

Fiscal-Year Total Investment Returns (%): 24 February 2016–30 June 2016



■ ETF Net Asset Value
 ■ Benchmark

¹ In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 24 February 2016.

Financial Statements

Schedule of Investments

30 June 2016

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 99.32%					
Australia 2.24%					
Australia & New Zealand Banking Group Ltd.	100,000	5.10%	13/1/2020	111,449	0.32%
National Australia Bank Ltd.	100,000	2.00%	14/1/2019	101,472	0.30%
BHP Billiton Finance USA Ltd.	70,000	5.00%	30/9/2043	81,431	0.24%
Rio Tinto Finance USA Ltd.	65,000	9.00%	1/5/2019	78,198	0.23%
Macquarie Bank Ltd.	75,000	2.85%	15/1/2021	76,625	0.22%
Commonwealth Bank of Australia	75,000	2.40%	2/11/2020	76,509	0.22%
Westpac Banking Corp.	75,000	2.25%	30/7/2018	76,489	0.22%
Westpac Banking Corp.	60,000	2.60%	23/11/2020	62,006	0.18%
Commonwealth Bank of Australia	50,000	5.00%	15/10/2019	55,261	0.16%
BHP Billiton Finance USA Ltd.	50,000	5.40%	29/3/2017	51,467	0.15%
				770,907	2.24%
Brazil 0.30%					
Embraer Overseas Ltd.	60,000	5.70%	16/9/2023	62,071	0.18%
Vale Canada Ltd.	50,000	7.20%	15/9/2032	42,250	0.12%
				104,321	0.30%
Canada 3.00%					
TransCanada PipeLines Ltd.	95,000	4.88%	15/1/2026	108,605	0.31%
Agrium, Inc.	100,000	3.15%	1/10/2022	102,608	0.30%
Bank of Nova Scotia	100,000	2.05%	30/10/2018	101,605	0.29%
Petro-Canada	60,000	5.95%	15/5/2035	71,071	0.21%
TransAlta Corp.	75,000	4.50%	15/11/2022	68,591	0.20%
Royal Bank of Canada	60,000	4.65%	27/1/2026	64,678	0.19%
Royal Bank of Canada	60,000	1.50%	16/1/2018	60,259	0.17%
Canadian Pacific Railway Co.	50,000	4.80%	1/8/2045	57,412	0.17%
Husky Energy, Inc.	50,000	6.80%	15/9/2037	57,393	0.17%
Manulife Financial Corp.	50,000	4.90%	17/9/2020	55,399	0.16%
Barrick North America Finance LLC	50,000	4.40%	30/5/2021	54,276	0.16%
Petro-Canada	50,000	6.05%	15/5/2018	53,776	0.16%
Bank of Nova Scotia	50,000	4.50%	16/12/2025	52,694	0.15%
Bank of Montreal	50,000	1.45%	9/4/2018	50,214	0.15%
Goldcorp, Inc.	50,000	2.13%	15/3/2018	49,902	0.14%
Alberta Energy Co., Ltd.	25,000	7.38%	1/11/2031	24,906	0.07%
				1,033,389	3.00%
Chile 0.06%					
Latam Airlines 2015-1 Pass Through Trust A	24,568	4.20%	15/11/2027	21,866	0.06%
				21,866	0.06%
China 0.15%					
Baidu, Inc.	50,000	3.50%	28/11/2022	51,523	0.15%
				51,523	0.15%
Denmark 0.15%					
AP Moeller-Maersk A/S	50,000	2.55%	22/9/2019	50,983	0.15%
				50,983	0.15%
France 1.32%					
Orange SA	50,000	9.00%	1/3/2031	77,155	0.22%
BNP Paribas SA	75,000	2.40%	12/12/2018	76,528	0.22%
AXA SA	50,000	8.60%	15/12/2030	68,136	0.20%
BPCE SA	50,000	4.00%	15/4/2024	54,768	0.16%
Total Capital International SA	50,000	2.75%	19/6/2021	51,994	0.15%
BNP Paribas SA	50,000	4.25%	15/10/2024	50,994	0.15%
Societe Generale SA	50,000	2.75%	12/10/2017	50,810	0.15%
Societe Generale SA	25,000	5.00%	17/1/2024	25,896	0.07%
				456,281	1.32%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Germany 0.95%					
Daimler Finance North America LLC	150,000	2.38%	1/8/2018	153,222	0.44%
Deutsche Telekom International Finance BV	50,000	8.75%	15/6/2030	75,616	0.22%
Deutsche Bank AG	50,000	2.50%	13/2/2019	50,120	0.15%
Deutsche Bank AG	50,000	4.10%	13/1/2026	49,863	0.14%
				328,821	0.95%
Hong Kong 0.46%					
Hutchison Whampoa International 14 Ltd.	150,000	3.63%	31/10/2024	158,595	0.46%
				158,595	0.46%
Japan 2.30%					
American Honda Finance Corp.	130,000	1.55%	11/12/2017	131,144	0.38%
Toyota Motor Credit Corp.	120,000	1.70%	19/2/2019	121,468	0.35%
Bank of Tokyo-Mitsubishi UFJ Ltd.	100,000	2.30%	5/3/2020	101,506	0.29%
Sumitomo Mitsui Banking Corp.	90,000	2.45%	16/1/2020	91,800	0.27%
Mizuho Bank Ltd.	75,000	2.65%	25/9/2019	76,668	0.22%
Mitsui Sumitomo Insurance Co., Ltd.	60,000	7.00%	15/3/2072	72,092	0.21%
ORIX Corp.	60,000	3.75%	9/3/2017	60,967	0.18%
Sumitomo Mitsui Financial Group, Inc.	50,000	4.44%	2/4/2024	54,009	0.16%
Mitsubishi UFJ Financial Group, Inc.	50,000	2.95%	1/3/2021	51,845	0.15%
Toyota Motor Credit Corp.	30,000	1.38%	10/1/2018	30,187	0.09%
				791,686	2.30%
Mexico 0.45%					
Grupo Televisa SAB	100,000	5.00%	13/5/2045	95,316	0.28%
America Movil SAB de CV	50,000	6.13%	30/3/2040	60,538	0.17%
				155,854	0.45%
Netherlands 1.51%					
Shell International Finance BV	100,000	2.00%	15/11/2018	101,682	0.30%
Cooperatieve Rabobank UA	80,000	11.00%	31/12/2049	96,800	0.28%
Shell International Finance BV	85,000	4.38%	11/5/2045	92,435	0.27%
ING Bank NV	75,000	2.50%	1/10/2019	76,112	0.22%
ABN AMRO Bank NV	50,000	4.75%	28/7/2025	51,540	0.15%
Cooperatieve Rabobank UA	40,000	5.25%	24/5/2041	49,659	0.14%
Cooperatieve Rabobank UA	25,000	4.50%	11/1/2021	27,808	0.08%
Cooperatieve Rabobank UA	25,000	2.50%	19/1/2021	25,624	0.07%
				521,660	1.51%
Peru 0.16%					
Banco de Credito del Peru	50,000	6.13%	24/4/2027	53,792	0.16%
				53,792	0.16%
Spain 0.30%					
Telefonica Emisiones SAU	50,000	6.22%	3/7/2017	52,192	0.15%
Banco Bilbao Vizcaya Argentaria SA	50,000	3.00%	20/10/2020	50,943	0.15%
				103,135	0.30%
Sweden 0.58%					
Svenska Handelsbanken AB	75,000	1.63%	21/3/2018	75,494	0.22%
Nordea Bank AB	75,000	1.63%	15/5/2018	75,455	0.22%
Skandinaviska Enskilda Banken AB	50,000	1.75%	19/3/2018	50,374	0.14%
				201,323	0.58%
Switzerland 1.17%					
Glencore Finance Canada Ltd.	75,000	4.95%	15/11/2021	75,375	0.22%
UBS Group Funding Jersey Ltd.	60,000	2.95%	24/9/2020	61,284	0.18%
Novartis Securities Investment Ltd.	50,000	5.13%	10/2/2019	55,168	0.16%
Credit Suisse AG	50,000	5.30%	13/8/2019	55,108	0.16%
Credit Suisse AG	50,000	5.40%	14/1/2020	54,216	0.16%
Credit Suisse AG	50,000	6.00%	15/2/2018	53,067	0.15%
Credit Suisse Group Funding Guernsey Ltd.	50,000	3.75%	26/3/2025	49,067	0.14%
				403,285	1.17%
United Kingdom 4.29%					
HSBC Holdings plc	100,000	4.30%	8/3/2026	106,049	0.31%
BP Capital Markets plc	100,000	2.75%	10/5/2023	100,714	0.29%
BP Capital Markets plc	100,000	1.38%	6/11/2017	100,324	0.29%
Delphi Automotive plc	90,000	3.15%	19/11/2020	93,228	0.27%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
HSBC Holdings plc	75,000	6.50%	2/5/2036	89,581	0.26%
Lloyds Bank plc	75,000	6.38%	21/1/2021	87,887	0.25%
AstraZeneca plc	60,000	6.45%	15/9/2037	81,722	0.24%
GlaxoSmithKline Capital plc	75,000	2.85%	8/5/2022	78,723	0.23%
British Telecommunications plc	50,000	9.63%	15/12/2030	77,452	0.22%
Niagara Mohawk Power Corp.	75,000	2.72%	28/11/2022	77,397	0.22%
HBOS plc	60,000	6.75%	21/5/2018	64,373	0.19%
Barclays plc	60,000	4.38%	12/1/2026	60,559	0.18%
United Utilities plc	50,000	5.38%	1/2/2019	53,681	0.16%
Barclays Bank plc	50,000	6.05%	4/12/2017	52,378	0.15%
Standard Chartered plc	50,000	7.01%	31/12/2049	50,563	0.15%
Santander UK plc	50,000	2.38%	16/3/2020	50,039	0.15%
Vodafone Group plc	50,000	1.50%	19/2/2018	50,037	0.15%
Santander UK plc	50,000	1.65%	29/9/2017	49,991	0.14%
Barclays plc	50,000	2.88%	8/6/2020	49,546	0.14%
Vodafone Group plc	50,000	4.38%	19/2/2043	47,552	0.14%
Diageo Capital plc	30,000	2.63%	29/4/2023	30,950	0.09%
Santander UK Group Holdings plc	25,000	4.75%	15/9/2025	24,879	0.07%
				1,477,625	4.29%
United States 79.93%					
Goldman Sachs Group, Inc.	275,000	3.50%	23/1/2025	282,681	0.82%
Amgen Inc	180,000	2.20%	22/5/2019	184,592	0.54%
Cisco Systems, Inc.	165,000	4.45%	15/1/2020	182,175	0.53%
Bank of America Corp.	180,000	1.70%	25/8/2017	180,688	0.52%
Ingersoll-Rand Global Holding Co., Ltd.	150,000	6.88%	15/8/2018	166,723	0.48%
JPMorgan Chase & Co.	150,000	4.63%	10/5/2021	166,652	0.48%
Verizon Communications, Inc.	150,000	4.86%	21/8/2046	163,116	0.47%
Bank of America Corp.	150,000	3.30%	11/1/2023	154,122	0.45%
Chevron Corp.	150,000	2.19%	15/11/2019	154,068	0.45%
Anheuser-Busch InBev Finance, Inc.	130,000	4.90%	1/2/2046	152,466	0.44%
AT&T, Inc.	125,000	6.40%	15/5/2038	151,520	0.44%
Celgene Corp.	140,000	3.95%	15/10/2020	151,114	0.44%
American Express Credit Corp.	140,000	2.13%	18/3/2019	142,775	0.41%
Charter Communications Operating LLC/Charter Communications Operating Capital	125,000	4.91%	23/7/2025	136,168	0.39%
General Electric Co.	115,000	4.50%	11/3/2044	133,421	0.39%
Pacific Gas & Electric Co.	100,000	6.05%	1/3/2034	133,321	0.39%
Host Hotels & Resorts LP	120,000	5.25%	15/3/2022	131,899	0.38%
Boston Properties LP	120,000	3.85%	1/2/2023	129,116	0.37%
AT&T, Inc.	125,000	2.45%	30/6/2020	127,517	0.37%
Target Corp.	120,000	2.90%	15/1/2022	127,481	0.37%
Wells Fargo & Co.	125,000	1.40%	8/9/2017	125,451	0.36%
Citigroup, Inc.	125,000	1.80%	5/2/2018	125,429	0.36%
Anheuser-Busch InBev Finance, Inc.	120,000	1.90%	1/2/2019	122,015	0.35%
Verizon Communications, Inc.	100,000	5.85%	15/9/2035	121,157	0.35%
MetLife, Inc.	120,000	1.76%	15/12/2017	121,074	0.35%
DDR Corp.	120,000	3.63%	1/2/2025	120,438	0.35%
PepsiCo, Inc.	100,000	4.88%	1/11/2040	119,471	0.35%
Morgan Stanley	85,000	7.25%	1/4/2032	117,845	0.34%
Enterprise Products Operating LLC	100,000	5.95%	1/2/2041	117,405	0.34%
PepsiCo, Inc.	110,000	3.00%	25/8/2021	117,213	0.34%
United Technologies Corp.	100,000	4.50%	1/6/2042	114,729	0.33%
Intel Corp.	105,000	3.30%	1/10/2021	113,641	0.33%
Eaton Corp.	100,000	6.95%	20/3/2019	113,441	0.33%
CVS Health Corp.	90,000	5.13%	20/7/2045	111,545	0.32%
NextEra Energy Capital Holdings, Inc.	100,000	4.50%	1/6/2021	109,160	0.32%
Gilead Sciences, Inc.	105,000	2.55%	1/9/2020	108,723	0.32%
Morgan Stanley	100,000	6.63%	1/4/2018	108,352	0.31%
Goldman Sachs Group, Inc.	100,000	6.15%	1/4/2018	107,758	0.31%
HSBC USA, Inc.	100,000	5.00%	27/9/2020	107,440	0.31%
JPMorgan Chase & Co.	100,000	6.00%	15/1/2018	106,965	0.31%
Owens Corning	100,000	4.20%	15/12/2022	106,542	0.31%
BlackRock, Inc.	100,000	6.25%	15/9/2017	106,351	0.31%
Principal Financial Group, Inc.	90,000	8.88%	15/5/2019	106,263	0.31%
JPMorgan Chase & Co.	100,000	3.63%	13/5/2024	106,104	0.31%
AvalonBay Communities, Inc.	100,000	3.45%	1/6/2025	105,372	0.31%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Comcast Corp.	100,000	2.85%	15/1/2023	105,144	0.30%
Citigroup, Inc.	100,000	3.70%	12/1/2026	104,870	0.30%
Wells Fargo & Co.	100,000	3.30%	9/9/2024	104,635	0.30%
Actavis Funding SCS	100,000	3.80%	15/3/2025	103,919	0.30%
Thermo Fisher Scientific, Inc.	90,000	5.30%	1/2/2044	103,829	0.30%
JPMorgan Chase & Co.	100,000	3.88%	10/9/2024	103,689	0.30%
AbbVie, Inc.	100,000	3.20%	6/11/2022	103,407	0.30%
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	100,000	5.45%	15/6/2023	103,343	0.30%
AT&T, Inc.	100,000	3.00%	30/6/2022	102,580	0.30%
Morgan Stanley	100,000	2.80%	16/6/2020	102,383	0.30%
Coca-Cola Co.	100,000	1.65%	14/3/2018	101,366	0.29%
Pfizer, Inc.	100,000	1.50%	15/6/2018	101,010	0.29%
HSBC Finance Corp.	90,000	6.68%	15/1/2021	100,801	0.29%
CBS Corp.	100,000	1.95%	1/7/2017	100,661	0.29%
Walt Disney Co.	100,000	0.88%	30/5/2017	100,154	0.29%
JM Smucker Co.	95,000	3.00%	15/3/2022	99,758	0.29%
Johnson & Johnson	80,000	4.50%	1/9/2040	99,270	0.29%
Mead Johnson Nutrition Co.	90,000	4.13%	15/11/2025	98,168	0.28%
Wells Fargo & Co.	90,000	4.13%	15/8/2023	96,526	0.28%
Home Depot, Inc.	70,000	5.95%	1/4/2041	96,180	0.28%
Travelers Cos, Inc.	90,000	5.75%	15/12/2017	95,930	0.28%
Boston Scientific Corp.	90,000	3.85%	15/5/2025	95,156	0.28%
Medtronic, Inc.	90,000	2.50%	15/3/2020	93,343	0.27%
Anheuser-Busch InBev Finance, Inc.	90,000	2.65%	1/2/2021	93,250	0.27%
Gilead Sciences, Inc.	80,000	4.75%	1/3/2046	90,983	0.26%
UnitedHealth Group, Inc.	75,000	4.75%	15/7/2045	90,411	0.26%
Oracle Corp.	75,000	5.38%	15/7/2040	90,317	0.26%
Johnson Controls, Inc.	90,000	1.40%	2/11/2017	90,266	0.26%
Mosaic Co.	85,000	3.75%	15/11/2021	90,197	0.26%
Agilent Technologies, Inc.	85,000	3.88%	15/7/2023	89,873	0.26%
Williams Partners LP	95,000	3.60%	15/3/2022	89,775	0.26%
AbbVie, Inc.	85,000	3.60%	14/5/2025	89,107	0.26%
Goldman Sachs Group, Inc.	80,000	5.38%	15/3/2020	88,998	0.26%
Wal-Mart Stores, Inc.	60,000	6.50%	15/8/2037	86,829	0.25%
Goldman Sachs Group, Inc.	70,000	6.75%	1/10/2037	86,407	0.25%
Puget Energy, Inc.	75,000	5.63%	15/7/2022	85,677	0.25%
Harris Corp.	75,000	5.55%	1/10/2021	85,045	0.25%
Microsoft Corp.	75,000	4.20%	3/11/2035	84,254	0.24%
Crown Castle International Corp.	75,000	5.25%	15/1/2023	84,188	0.24%
Ralph Lauren Corp.	80,000	2.63%	18/8/2020	83,310	0.24%
Omnicom Group, Inc.	75,000	4.45%	15/8/2020	82,765	0.24%
Georgia Power Co.	75,000	4.30%	15/3/2042	82,119	0.24%
Morgan Stanley	75,000	4.88%	1/11/2022	82,060	0.24%
Kraft Heinz Foods Co.	75,000	3.95%	15/7/2025	81,556	0.24%
Bank of New York Mellon Corp.	75,000	3.55%	23/9/2021	81,284	0.24%
HP, Inc.	75,000	4.65%	9/12/2021	81,025	0.24%
Teachers Insurance & Annuity Association of America	60,000	6.85%	16/12/2039	80,904	0.23%
Northrop Grumman Corp.	75,000	3.50%	15/3/2021	80,666	0.23%
Exxon Mobil Corp.	75,000	3.18%	15/3/2024	80,510	0.23%
Public Service Co. of Colorado	75,000	3.20%	15/11/2020	80,285	0.23%
Hewlett Packard Enterprise Co.	75,000	4.40%	15/10/2022	80,242	0.23%
Verizon Communications, Inc.	75,000	3.50%	1/11/2024	79,932	0.23%
Rohm & Haas Co.	75,000	6.00%	15/9/2017	79,233	0.23%
UnitedHealth Group, Inc.	75,000	2.88%	15/12/2021	78,977	0.23%
Verizon Communications, Inc.	75,000	3.65%	14/9/2018	78,851	0.23%
Baker Hughes, Inc.	75,000	3.20%	15/8/2021	78,743	0.23%
Apple, Inc.	75,000	2.70%	13/5/2022	78,637	0.23%
Sunoco Logistics Partners Operations LP	75,000	4.40%	1/4/2021	78,612	0.23%
Occidental Petroleum Corp.	75,000	3.13%	15/2/2022	78,509	0.23%
Halliburton Co.	75,000	4.75%	1/8/2043	78,485	0.23%
Energy Transfer Partners LP	80,000	6.05%	1/6/2041	78,455	0.23%
Ameren Illinois Co.	75,000	2.70%	1/9/2022	78,367	0.23%
Fifth Third Bancorp	75,000	2.88%	27/7/2020	78,153	0.23%
Bank of America Corp.	75,000	5.70%	2/5/2017	77,651	0.23%
American Tower Corp.	75,000	3.50%	31/1/2023	77,643	0.23%
United Parcel Service, Inc.	75,000	2.45%	1/10/2022	77,627	0.23%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Microsoft Corp.	75,000	2.38%	12/2/2022	77,439	0.22%
Precision Castparts Corp.	75,000	2.25%	15/6/2020	77,167	0.22%
Oracle Corp.	75,000	2.50%	15/10/2022	76,698	0.22%
Morgan Stanley	70,000	5.00%	24/11/2025	76,662	0.22%
PNC Bank NA	75,000	2.25%	2/7/2019	76,608	0.22%
Wells Fargo & Co.	75,000	3.00%	22/4/2026	76,244	0.22%
Kroger Co.	75,000	2.00%	15/1/2019	76,049	0.22%
Synchrony Financial	75,000	2.60%	15/1/2019	75,707	0.22%
Exxon Mobil Corp.	75,000	1.44%	1/3/2018	75,682	0.22%
Enterprise Products Operating LLC	75,000	1.65%	7/5/2018	75,252	0.22%
Sempra Energy	60,000	6.00%	15/10/2039	73,864	0.21%
Wells Fargo & Co.	70,000	4.65%	4/11/2044	73,600	0.21%
El Paso Natural Gas Co. LLC	70,000	5.95%	15/4/2017	71,919	0.21%
Merck & Co., Inc.	70,000	3.60%	15/9/2042	71,691	0.21%
Raytheon Co.	50,000	7.20%	15/8/2027	71,261	0.21%
Burlington Northern Santa Fe LLC	55,000	5.75%	1/5/2040	71,168	0.21%
EOG Resources, Inc.	70,000	2.45%	1/4/2020	71,020	0.21%
Bunge Ltd. Finance Corp.	60,000	8.50%	15/6/2019	70,457	0.20%
Medtronic, Inc.	60,000	4.63%	15/3/2045	70,242	0.20%
Kaiser Foundation Hospitals	65,000	3.50%	1/4/2022	69,956	0.20%
TCI Communications, Inc.	50,000	7.13%	15/2/2028	69,523	0.20%
Procter & Gamble Co.	50,000	5.55%	5/3/2037	69,444	0.20%
NBCUniversal Media LLC	50,000	6.40%	30/4/2040	69,344	0.20%
Newmont Mining Corp.	65,000	5.88%	1/4/2035	68,583	0.20%
Comcast Corp.	50,000	6.50%	15/11/2035	68,526	0.20%
Prudential Financial, Inc.	65,000	3.50%	15/5/2024	67,559	0.20%
Biogen, Inc.	60,000	5.20%	15/9/2045	67,535	0.20%
GE Capital International Funding Co. Unlimited Co.	60,000	4.42%	15/11/2035	67,221	0.19%
Appalachian Power Co.	50,000	7.00%	1/4/2038	67,139	0.19%
RPM International, Inc.	60,000	6.13%	15/10/2019	66,808	0.19%
Ford Motor Co.	50,000	7.45%	16/7/2031	66,803	0.19%
US Bancorp	65,000	2.20%	25/4/2019	66,670	0.19%
Commonwealth Edison Co.	50,000	5.90%	15/3/2036	66,605	0.19%
President & Fellows of Harvard College	50,000	4.88%	15/10/2040	66,506	0.19%
Tyson Foods, Inc.	60,000	4.88%	15/8/2034	66,479	0.19%
McKesson Corp.	60,000	4.75%	1/3/2021	66,247	0.19%
Berkshire Hathaway Finance Corp.	50,000	5.75%	15/1/2040	66,172	0.19%
Zoetis, Inc.	60,000	4.50%	13/11/2025	65,980	0.19%
Time Warner Cable, Inc.	70,000	4.50%	15/9/2042	65,277	0.19%
Cummins, Inc.	60,000	3.65%	1/10/2023	65,057	0.19%
McDonald's Corp.	60,000	3.70%	30/1/2026	64,686	0.19%
Prudential Financial, Inc.	50,000	6.63%	1/12/2037	64,559	0.19%
Schlumberger Investment SA	60,000	3.65%	1/12/2023	64,363	0.19%
McDonald's Corp.	60,000	3.50%	15/7/2020	64,323	0.19%
Anheuser-Busch InBev Finance, Inc.	60,000	3.65%	1/2/2026	64,125	0.19%
Visa, Inc.	60,000	3.15%	14/12/2025	63,859	0.19%
El du Pont de Nemours & Co.	50,000	6.50%	15/1/2028	63,715	0.18%
NVR, Inc.	60,000	3.95%	15/9/2022	63,571	0.18%
Mondelez International, Inc.	60,000	6.50%	11/8/2017	63,480	0.18%
JPMorgan Chase & Co.	50,000	5.60%	15/7/2041	63,479	0.18%
Duke Energy Carolinas LLC	50,000	5.30%	15/2/2040	63,415	0.18%
TJX Cos, Inc.	60,000	2.75%	15/6/2021	63,405	0.18%
Allstate Corp.	60,000	3.15%	15/6/2023	63,393	0.18%
Anheuser-Busch InBev Finance, Inc.	60,000	3.30%	1/2/2023	63,058	0.18%
Walgreens Boots Alliance, Inc.	60,000	4.50%	18/11/2034	62,845	0.18%
Reynolds American, Inc.	55,000	4.85%	15/9/2023	62,816	0.18%
Kentucky Utilities Co.	50,000	5.13%	1/11/2040	62,765	0.18%
Altria Group, Inc.	55,000	4.75%	5/5/2021	62,740	0.18%
American International Group, Inc.	50,000	8.18%	15/5/2058	62,622	0.18%
21st Century Fox America, Inc.	50,000	6.15%	15/2/2041	62,521	0.18%
Marsh & McLennan Cos, Inc.	60,000	3.50%	10/3/2025	62,252	0.18%
GE Capital International Funding Co. Unlimited Co.	60,000	2.34%	15/11/2020	62,004	0.18%
CVS Health Corp.	60,000	2.75%	1/12/2022	61,987	0.18%
ConAgra Foods, Inc.	60,000	3.20%	25/1/2023	61,918	0.18%
CVS Health Corp.	60,000	2.25%	12/8/2019	61,627	0.18%
QVC, Inc.	60,000	3.13%	1/4/2019	61,587	0.18%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
International Business Machines Corp.	50,000	8.38%	1/11/2019	61,485	0.18%
Penske Truck Leasing Co. LP/PTL Finance Corp.	60,000	3.20%	15/7/2020	61,154	0.18%
Philip Morris International, Inc.	60,000	1.88%	15/1/2019	61,119	0.18%
Southern Copper Corp.	65,000	5.88%	23/4/2045	61,100	0.18%
Amazon.com, Inc.	50,000	4.95%	5/12/2044	61,042	0.18%
Mattel, Inc.	60,000	2.35%	6/5/2019	60,951	0.18%
AT&T, Inc.	50,000	6.38%	1/3/2041	60,903	0.18%
MetLife, Inc.	50,000	5.70%	15/6/2035	60,817	0.18%
Southern California Edison Co.	50,000	4.65%	1/10/2043	60,712	0.18%
Boeing Co.	60,000	1.65%	30/10/2020	60,695	0.18%
Medtronic, Inc.	60,000	1.50%	15/3/2018	60,508	0.18%
Bed Bath & Beyond, Inc.	60,000	3.75%	1/8/2024	60,390	0.18%
Lowe's Cos, Inc.	60,000	1.63%	15/4/2017	60,375	0.18%
Whirlpool Corp.	60,000	1.65%	1/11/2017	60,373	0.18%
Liberty Mutual Group, Inc.	50,000	6.50%	1/5/2042	60,369	0.18%
Anthem, Inc.	60,000	1.88%	15/1/2018	60,339	0.18%
Johnson & Johnson	60,000	1.13%	21/11/2017	60,304	0.17%
Visa, Inc.	60,000	1.20%	14/12/2017	60,292	0.17%
AmerisourceBergen Corp.	60,000	1.15%	15/5/2017	59,998	0.17%
JPMorgan Chase & Co.	50,000	4.85%	1/2/2044	59,857	0.17%
Anthem, Inc.	50,000	5.85%	15/1/2036	59,853	0.17%
ConocoPhillips	50,000	5.90%	15/5/2038	59,807	0.17%
Hess Corp.	50,000	7.88%	1/10/2029	59,566	0.17%
Valero Energy Corp.	50,000	7.50%	15/4/2032	59,552	0.17%
Sysco Corp.	50,000	5.38%	21/9/2035	59,534	0.17%
Cleveland Electric Illuminating Co.	50,000	5.50%	15/8/2024	59,511	0.17%
Citigroup, Inc.	50,000	6.00%	31/10/2033	58,598	0.17%
Wal-Mart Stores, Inc.	50,000	4.30%	22/4/2044	58,357	0.17%
International Paper Co.	50,000	6.00%	15/11/2041	58,313	0.17%
Caterpillar, Inc.	50,000	7.90%	15/12/2018	57,848	0.17%
Kerr-McGee Corp.	50,000	6.95%	1/7/2024	57,833	0.17%
QUALCOMM, Inc.	55,000	4.80%	20/5/2045	57,660	0.17%
PNC Funding Corp.	50,000	6.70%	10/6/2019	57,429	0.17%
Kraft Heinz Foods Co.	50,000	5.00%	15/7/2035	57,274	0.17%
Pfizer, Inc.	50,000	4.40%	15/5/2044	57,200	0.17%
Apache Corp.	50,000	6.00%	15/1/2037	57,049	0.17%
Exelon Corp.	50,000	5.10%	15/6/2045	57,013	0.17%
Bank of America Corp.	50,000	4.88%	1/4/2044	56,990	0.17%
General Electric Co.	50,000	5.50%	8/1/2020	56,904	0.17%
Fidelity National Information Services, Inc.	50,000	5.00%	15/10/2025	56,768	0.16%
AT&T, Inc.	50,000	5.88%	1/10/2019	56,606	0.16%
Kinder Morgan, Inc.	50,000	7.75%	15/1/2032	56,585	0.16%
International Paper Co.	50,000	7.95%	15/6/2018	56,299	0.16%
Honeywell International, Inc.	50,000	4.25%	1/3/2021	56,174	0.16%
Time Warner, Inc.	50,000	4.75%	29/3/2021	56,121	0.16%
Macy's Retail Holdings, Inc.	50,000	7.00%	15/2/2028	56,072	0.16%
Union Pacific Corp.	40,000	6.63%	1/2/2029	55,987	0.16%
Consolidated Edison Co. of New York, Inc.	50,000	4.45%	15/3/2044	55,970	0.16%
Welltower, Inc.	50,000	5.25%	15/1/2022	55,924	0.16%
Reynolds American, Inc.	50,000	4.45%	12/6/2025	55,872	0.16%
Berkshire Hathaway Energy Co.	50,000	4.50%	1/2/2045	55,797	0.16%
Bank of America Corp.	50,000	5.00%	13/5/2021	55,759	0.16%
Chubb INA Holdings, Inc.	50,000	4.15%	13/3/2043	55,673	0.16%
HCP, Inc.	50,000	5.38%	1/2/2021	55,593	0.16%
Capital One Financial Corp.	50,000	4.75%	15/7/2021	55,590	0.16%
Jefferies Group LLC	50,000	6.45%	8/6/2027	55,575	0.16%
Waste Management, Inc.	50,000	4.60%	1/3/2021	55,483	0.16%
Burlington Northern Santa Fe LLC	50,000	3.65%	1/9/2025	55,476	0.16%
Danaher Corp.	50,000	3.35%	15/9/2025	55,133	0.16%
Verizon Communications, Inc.	50,000	4.15%	15/3/2024	55,095	0.16%
Amgen Inc	50,000	4.50%	15/3/2020	55,091	0.16%
Express Scripts Holding Co.	50,000	4.50%	25/2/2026	54,982	0.16%
Citigroup, Inc.	50,000	4.65%	30/7/2045	54,981	0.16%
CSX Corp.	50,000	4.40%	1/3/2043	54,974	0.16%
Viacom, Inc.	50,000	6.88%	30/4/2036	54,887	0.16%
Entergy Arkansas, Inc.	50,000	3.50%	1/4/2026	54,817	0.16%

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Pacific LifeCorp	50,000	5.13%	30/1/2043	54,792	0.16%
Procter & Gamble Co.	50,000	4.70%	15/2/2019	54,759	0.16%
Discovery Communications LLC	50,000	5.05%	1/6/2020	54,668	0.16%
Phillips 66	50,000	4.30%	1/4/2022	54,633	0.16%
SunTrust Bank	50,000	7.25%	15/3/2018	54,554	0.16%
3M Co.	50,000	3.00%	7/8/2025	54,504	0.16%
Bear Stearns Cos LLC	50,000	7.25%	1/2/2018	54,476	0.16%
International Business Machines Corp.	50,000	3.45%	19/2/2026	54,328	0.16%
Comcast Corp.	50,000	5.70%	15/5/2018	54,293	0.16%
Oracle Corp.	50,000	5.75%	15/4/2018	54,127	0.16%
Apple, Inc.	50,000	4.38%	13/5/2045	54,100	0.16%
HSBC Bank USA NA	50,000	4.88%	24/8/2020	54,090	0.16%
Intercontinental Exchange, Inc.	50,000	3.75%	1/12/2025	53,967	0.16%
Invesco Finance plc	50,000	3.75%	15/1/2026	53,925	0.16%
Time Warner, Inc.	50,000	3.88%	15/1/2026	53,924	0.16%
John Deere Capital Corp.	50,000	3.35%	12/6/2024	53,919	0.16%
Duke Energy Corp.	50,000	3.75%	15/4/2024	53,822	0.16%
DTE Electric Co.	50,000	3.45%	1/10/2020	53,789	0.16%
WEC Energy Group, Inc.	50,000	3.55%	15/6/2025	53,788	0.16%
Anadarko Petroleum Corp.	55,000	3.45%	15/7/2024	53,735	0.16%
Aflac, Inc.	50,000	3.63%	15/6/2023	53,679	0.16%
PNC Financial Services Group, Inc.	50,000	3.90%	29/4/2024	53,671	0.16%
BB&T Corp.	50,000	3.95%	22/3/2022	53,652	0.16%
Northern Trust Corp.	50,000	3.45%	4/11/2020	53,622	0.16%
Panhandle Eastern Pipe Line Co. LP	50,000	7.00%	15/6/2018	53,613	0.16%
Regency Energy Partners LP/Regency Energy Finance Corp.	50,000	5.88%	1/3/2022	53,500	0.16%
Microsoft Corp.	50,000	3.13%	3/11/2025	53,465	0.16%
SCANA Corp.	50,000	4.75%	15/5/2021	53,407	0.15%
American International Group, Inc.	50,000	5.85%	16/1/2018	53,368	0.15%
Devon Energy Corp.	55,000	3.25%	15/5/2022	53,331	0.15%
Lockheed Martin Corp.	50,000	4.07%	15/12/2042	53,288	0.15%
Chubb INA Holdings, Inc.	50,000	3.35%	3/5/2026	53,254	0.15%
Xerox Corp.	50,000	6.35%	15/5/2018	53,168	0.15%
Brooklyn Union Gas Co.	50,000	3.41%	10/3/2026	53,145	0.15%
Verisk Analytics, Inc.	50,000	4.13%	12/9/2022	53,144	0.15%
Walt Disney Co.	50,000	3.70%	1/12/2042	53,116	0.15%
Commonwealth Edison Co.	50,000	6.15%	15/9/2017	53,071	0.15%
Time Warner, Inc.	50,000	3.60%	15/7/2025	53,027	0.15%
Dow Chemical Co.	50,000	4.63%	1/10/2044	52,989	0.15%
International Business Machines Corp.	50,000	4.00%	20/6/2042	52,929	0.15%
Duke Energy Carolinas LLC	50,000	3.75%	1/6/2045	52,893	0.15%
ERAC USA Finance LLC	50,000	4.50%	15/2/2045	52,890	0.15%
Omega Healthcare Investors, Inc.	50,000	5.25%	15/1/2026	52,875	0.15%
AbbVie, Inc.	50,000	4.70%	14/5/2045	52,868	0.15%
Dominion Gas Holdings LLC	50,000	4.60%	15/12/2044	52,848	0.15%
Citizens Financial Group, Inc.	50,000	4.30%	3/12/2025	52,792	0.15%
Enbridge Energy Partners LP	50,000	5.20%	15/3/2020	52,753	0.15%
ONEOK Partners LP	50,000	4.90%	15/3/2025	52,654	0.15%
Noble Energy, Inc.	50,000	4.15%	15/12/2021	52,654	0.15%
Caterpillar, Inc.	40,000	6.05%	15/8/2036	52,580	0.15%
Apple, Inc.	50,000	2.85%	23/2/2023	52,388	0.15%
Ford Motor Credit Co. LLC	50,000	3.34%	18/3/2021	51,895	0.15%
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	50,000	6.02%	15/6/2026	51,869	0.15%
Northern States Power Co.	50,000	2.60%	15/5/2023	51,799	0.15%
Actavis Funding SCS	50,000	4.55%	15/3/2035	51,763	0.15%
Verizon Communications, Inc.	50,000	2.63%	21/2/2020	51,739	0.15%
Bank of America Corp.	50,000	4.20%	26/8/2024	51,724	0.15%
Packaging Corp. of America	50,000	3.65%	15/9/2024	51,700	0.15%
Norfolk Southern Corp.	50,000	2.90%	15/2/2023	51,636	0.15%
Microsoft Corp.	50,000	2.70%	12/2/2025	51,611	0.15%
Oncor Electric Delivery Co. LLC	50,000	3.75%	1/4/2045	51,582	0.15%
State Street Corp.	50,000	3.10%	15/5/2023	51,576	0.15%
Berkshire Hathaway, Inc.	50,000	2.20%	15/3/2021	51,565	0.15%
US Bancorp	50,000	2.35%	29/1/2021	51,541	0.15%
Regions Financial Corp.	50,000	3.20%	8/2/2021	51,494	0.15%
HSBC USA, Inc.	50,000	3.50%	23/6/2024	51,491	0.15%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Cleco Corporate Holdings LLC	50,000	3.74%	1/5/2026	51,484	0.15%
Bank of New York Mellon Corp.	50,000	2.45%	27/11/2020	51,395	0.15%
Wal-Mart Stores, Inc.	50,000	1.95%	15/12/2018	51,359	0.15%
Fidelity National Information Services, Inc.	50,000	2.85%	15/10/2018	51,318	0.15%
Aetna, Inc.	50,000	3.20%	15/6/2026	51,309	0.15%
Expedia, Inc.	50,000	4.50%	15/8/2024	51,245	0.15%
New York Life Global Funding	50,000	2.15%	18/6/2019	51,220	0.15%
John Deere Capital Corp.	50,000	2.80%	18/9/2017	51,186	0.15%
Wells Fargo & Co.	50,000	2.50%	4/3/2021	51,183	0.15%
Lam Research Corp.	50,000	2.75%	15/3/2020	51,179	0.15%
Capital One Financial Corp.	50,000	4.20%	29/10/2025	51,140	0.15%
Public Service Electric & Gas Co.	50,000	2.30%	15/9/2018	51,138	0.15%
Aetna, Inc.	50,000	2.40%	15/6/2021	51,040	0.15%
Kroger Co.	50,000	2.30%	15/1/2019	50,995	0.15%
Citigroup, Inc.	50,000	3.50%	15/5/2023	50,993	0.15%
People's United Financial, Inc.	50,000	3.65%	6/12/2022	50,986	0.15%
Kansas City Southern	50,000	3.00%	15/5/2023	50,948	0.15%
General Motors Financial Co., Inc.	50,000	3.10%	15/1/2019	50,938	0.15%
FedEx Corp.	50,000	3.90%	1/2/2035	50,910	0.15%
Air Lease Corp.	50,000	3.38%	15/1/2019	50,875	0.15%
Anheuser-Busch InBev Worldwide, Inc.	50,000	2.50%	15/7/2022	50,807	0.15%
Discover Bank	50,000	2.60%	13/11/2018	50,790	0.15%
Ryder System, Inc.	50,000	2.50%	1/3/2018	50,785	0.15%
Dominion Resources, Inc.	50,000	2.75%	15/9/2022	50,705	0.15%
Kraft Heinz Foods Co.	50,000	2.00%	2/7/2018	50,682	0.15%
MUFG Americas Holdings Corp.	50,000	2.25%	10/2/2020	50,542	0.15%
Microsoft Corp.	50,000	1.30%	3/11/2018	50,455	0.15%
ConocoPhillips Co.	50,000	2.20%	15/5/2020	50,439	0.15%
First Horizon National Corp.	50,000	3.50%	15/12/2020	50,417	0.15%
Southern Co.	50,000	1.55%	1/7/2018	50,329	0.15%
KeyBank NA	50,000	1.65%	1/2/2018	50,248	0.15%
Merck & Co., Inc.	50,000	1.10%	31/1/2018	50,206	0.15%
Oracle Corp.	50,000	1.90%	15/9/2021	50,165	0.15%
Monsanto Co.	50,000	4.20%	15/7/2034	50,132	0.15%
Apple, Inc.	50,000	1.00%	3/5/2018	50,105	0.15%
Huntington National Bank	50,000	1.38%	24/4/2017	50,070	0.15%
United Airlines 2013-1 Class A Pass Through Trust	46,354	4.30%	15/8/2025	50,062	0.15%
CF Industries, Inc.	50,000	3.45%	1/6/2023	50,014	0.15%
General Motors Financial Co., Inc.	50,000	3.20%	13/7/2020	49,938	0.14%
General Motors Co.	50,000	5.20%	1/4/2045	49,838	0.14%
Dominion Resources, Inc.	50,000	5.75%	1/10/2054	49,626	0.14%
Santander Holdings USA, Inc.	50,000	2.65%	17/4/2020	49,532	0.14%
Marathon Petroleum Corp.	50,000	3.63%	15/9/2024	49,128	0.14%
LyondellBasell Industries NV	50,000	4.63%	26/2/2055	48,906	0.14%
MPLX LP	50,000	4.50%	15/7/2023	48,625	0.14%
Massachusetts Mutual Life Insurance Co.	50,000	4.50%	15/4/2065	48,065	0.14%
Kinder Morgan, Inc.	45,000	5.55%	1/6/2045	45,763	0.13%
KKR Group Finance Co. III LLC	45,000	5.13%	1/6/2044	45,482	0.13%
Danaher Corp.	40,000	3.90%	23/6/2021	44,107	0.13%
Philip Morris International, Inc.	40,000	4.38%	15/11/2041	43,840	0.13%
Marathon Oil Corp.	50,000	5.20%	1/6/2045	43,750	0.13%
US Airways 2012-2 Class A Pass Through Trust	39,813	4.63%	3/6/2025	43,197	0.13%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	4.70%	15/6/2044	42,725	0.12%
AGL Capital Corp.	40,000	3.50%	15/9/2021	42,492	0.12%
Apple, Inc.	40,000	3.20%	13/5/2025	42,358	0.12%
Waste Management, Inc.	40,000	3.90%	1/3/2035	42,183	0.12%
Aetna, Inc.	40,000	4.38%	15/6/2046	41,585	0.12%
Bank of America Corp.	40,000	4.75%	21/4/2045	40,868	0.12%
ConAgra Foods, Inc.	40,000	1.90%	25/1/2018	40,285	0.12%
Philip Morris International, Inc.	40,000	1.25%	9/11/2017	40,158	0.12%
MidAmerican Energy Co.	35,000	4.25%	1/5/2046	39,885	0.12%
McDonald's Corp.	35,000	4.60%	26/5/2045	39,100	0.11%
Reynolds American, Inc.	30,000	5.70%	15/8/2035	36,528	0.11%
Hasbro, Inc.	30,000	6.35%	15/3/2040	36,493	0.11%
HCP, Inc.	35,000	4.00%	1/12/2022	36,459	0.11%
Seagate HDD Cayman	50,000	4.88%	1/6/2027	36,125	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Philip Morris International, Inc.	30,000	4.88%	15/11/2043	35,669	0.10%
Colgate-Palmolive Co.	30,000	4.00%	15/8/2045	34,530	0.10%
Visa, Inc.	30,000	4.15%	14/12/2035	33,948	0.10%
Medtronic, Inc.	29,000	4.38%	15/3/2035	32,762	0.10%
ConocoPhillips	25,000	6.50%	1/2/2039	32,155	0.09%
Mylan, Inc.	30,000	5.40%	29/11/2043	31,970	0.09%
Mylan, Inc.	30,000	4.20%	29/11/2023	31,628	0.09%
Wyndham Worldwide Corp.	30,000	3.90%	1/3/2023	30,840	0.09%
Cox Communications, Inc.	25,000	8.38%	1/3/2039	29,999	0.09%
Intel Corp.	25,000	4.90%	29/7/2045	29,118	0.08%
Applied Materials, Inc.	25,000	5.10%	1/10/2035	28,654	0.08%
Harley-Davidson, Inc.	25,000	4.63%	28/7/2045	27,935	0.08%
Citigroup, Inc.	25,000	4.50%	14/1/2022	27,651	0.08%
Time Warner, Inc.	25,000	4.85%	15/7/2045	27,168	0.08%
American Water Capital Corp.	25,000	3.40%	1/3/2025	27,034	0.08%
PNC Bank NA	25,000	3.30%	30/10/2024	26,658	0.08%
Apple, Inc.	25,000	2.85%	6/5/2021	26,421	0.08%
Bank of America Corp.	25,000	4.45%	3/3/2026	26,375	0.08%
AT&T, Inc.	25,000	2.30%	11/3/2019	25,508	0.07%
Exelon Corp.	25,000	2.45%	15/4/2021	25,381	0.07%
AbbVie, Inc.	25,000	2.85%	14/5/2023	25,335	0.07%
Oracle Corp.	25,000	4.00%	15/7/2046	25,136	0.07%
Hewlett Packard Enterprise Co.	25,000	6.35%	15/10/2045	24,836	0.07%
United States Treasury Note	20,000	1.13%	30/6/2021	20,109	0.06%
Brixmor Operating Partnership LP	15,000	4.13%	15/6/2026	15,394	0.04%
PSEG Power LLC	10,000	8.63%	15/4/2031	12,507	0.04%
Western Digital Corp.	10,000	7.38%	1/4/2023	10,650	0.03%
Aetna, Inc.	10,000	1.90%	7/6/2019	10,127	0.03%
				27,551,581	79.93%
Total Bonds				34,236,627	99.32%
Financial Assets at Fair Value Through Profit or Loss				34,236,627	99.32%
Other Assets and Liabilities				234,122	0.68%
Net Assets Attributable to Holders of Redeemable Participating Shares				34,470,749	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	26,350,465	74.26%
(b) Transferable securities dealt in on another regulated market	0	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	7,886,162	22.23%
(d) Financial derivative instruments	0	0.00%
(e) Other assets	1,246,873	3.51%
Total Assets	35,483,500	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2016¹

	Principal US Dollars (\$)	Cost US Dollars (\$)
Purchases		
Goldman Sachs Group, Inc. 3.50% 23/1/2025	300,000	297,209
Bank of America Corp. 1.70% 25/8/2017	280,000	278,884
Coca-Cola Co. 1.65% 14/3/2018	250,000	251,934
United States Treasury Bond 1.63% 15/2/2026	252,000	248,160
United States Treasury Note 1.13% 28/2/2021	230,000	226,467
Citigroup, Inc. 1.80% 05/2/2018	225,000	223,732
General Motors Financial Co., Inc. 3.20% 13/7/2020	210,000	204,094
Morgan Stanley 2.80% 16/6/2020	200,000	200,740
Cisco Systems, Inc. 4.45% 15/1/2020	175,000	191,720
Amgen Inc 2.20% 22/5/2019	180,000	181,784
Pfizer, Inc. 1.50% 15/6/2018	180,000	181,543
JPMorgan Chase & Co. 6.00% 15/1/2018	155,000	166,623
Ingersoll-Rand Global Holding Co., Ltd. 6.88% 15/8/2018	150,000	166,046
JPMorgan Chase & Co. 4.63% 10/5/2021	150,000	163,811
Credit Suisse AG 5.30% 13/8/2019	150,000	163,574
Daimler Finance North America LLC 2.38% 01/8/2018	150,000	152,747
Hutchison Whampoa International 14 Ltd. 3.63% 31/10/2024	150,000	152,545
Chevron Corp. 2.19% 15/11/2019	150,000	150,136
Bank of America Corp. 3.30% 11/1/2023	150,000	148,979
Celgene Corp. 3.95% 15/10/2020	140,000	148,390

	Principal US Dollars (\$)	Proceeds US Dollars (\$)
Sales		
United States Treasury Bond 1.63% 15/2/2026	252,000	246,969
United States Treasury Note 1.13% 28/2/2021	230,000	227,047
General Motors Financial Co., Inc. 3.20% 13/7/2020	160,000	162,000
Coca-Cola Co. 1.65% 14/3/2018	150,000	151,658
General Electric Co. 6.15% 07/8/2037	100,000	138,312
United States Treasury Bond 2.50% 15/2/2046	135,000	137,128
Boeing Co. 8.75% 15/8/2021	100,000	133,042
Anthem, Inc. 3.30% 15/1/2023	120,000	123,475
Credit Suisse AG 5.30% 13/8/2019	100,000	110,722
Eaton Corp. 5.60% 15/5/2018	100,000	107,573
State Street Corp. 5.38% 30/4/2017	100,000	104,529
XTRA Finance Corp. 5.15% 01/4/2017	100,000	103,951
Morgan Stanley 2.80% 16/6/2020	100,000	102,307
HSBC USA, Inc. 2.38% 13/11/2019	100,000	101,057
Bank of America Corp. 1.70% 25/8/2017	100,000	100,054
Citigroup, Inc. 1.80% 05/2/2018	100,000	99,942
United States Treasury Note 0.75% 15/2/2019	100,000	99,267
United States Treasury Bond 3.00% 15/11/2045	90,000	96,149
Rogers Communications, Inc. 6.80% 15/8/2018	75,000	83,079
Berkshire Hathaway Energy Co. 5.75% 01/4/2018	75,000	80,921
Pfizer, Inc. 1.50% 15/6/2018	80,000	80,640
Berkshire Hathaway Energy Co. 6.13% 01/4/2036	60,000	78,262
HCP, Inc. 5.38% 01/2/2021	70,000	77,851
Prudential Financial, Inc. 3.50% 15/5/2024	75,000	76,268
Toronto-Dominion Bank/The 1.40% 30/4/2018	75,000	75,231
United States Treasury Note 1.63% 30/4/2023	75,000	75,211
United States Treasury Note 1.13% 30/6/2021	70,000	70,331
United States Treasury Note 0.88% 31/5/2018	65,000	65,262
Lowe's Cos, Inc. 3.38% 15/9/2025	60,000	64,850
United States Treasury Bond 1.63% 15/5/2026	65,000	63,986
JPMorgan Chase & Co. 6.00% 15/1/2018	55,000	58,831
Consumers Energy Co. 6.13% 15/3/2019	50,000	56,675
Raytheon Co. 6.40% 15/12/2018	50,000	56,216
Vodafone Group plc 6.25% 30/11/2032	50,000	56,119
South Carolina Electric & Gas Co. 6.50% 01/11/2018	50,000	55,868
Boeing Capital Corp. 4.70% 27/10/2019	50,000	55,738
Praxair, Inc. 4.05% 15/3/2021	50,000	55,306
Burlington Northern Santa Fe LLC 4.70% 01/10/2019	50,000	55,296
El du Pont de Nemours & Co. 4.63% 15/1/2020	50,000	55,249
American International Group, Inc. 4.38% 15/1/2055	60,000	54,833

¹ The fund was launched on 24 February 2016.

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	Note ¹	US Dollars (\$) As at 30 June 2016
Current Assets		
Financial Assets at Fair Value Through Profit or Loss		34,236,627
Cash and Liquid Assets		161,334
Futures Margin and Cash Collateral	14	1,543
Investments Sold		745,530
Income Receivable and Other Assets		338,466
Total Assets		35,483,500
Liabilities Due Within One Year		
Investments Purchased		1,009,521
Management Fees Payable		3,230
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,012,751
Net Assets Attributable to Redeemable Participating Shares		34,470,749

Statement of Operations

	Note ¹	US Dollars (\$) Period Ended 30 June 2016 ²
Investment Income		
Interest Income		360,818
Miscellaneous Income		6,330
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments		1,615,839
Total Investment Income/(Loss)		1,982,987
Expenses		
Management Fees		13,062
Transaction Fees and Commissions	3a	619
Other Expenses		18
Total Operating Expenses		13,699
Finance Costs		
Overdraft Expense		95
Distribution Paid		296,405
Income Equalisation		(7,670)
Total Finance Costs		288,830
Net Investment Income/(Loss) After Finance Costs		1,680,458
Foreign Withholding Tax		(2,043)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		1,678,415

¹ See the Notes to the Financial Statements on pages 276–298. The notes form an integral part of the financial statements.

² The fund was launched on 24 February 2016.

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.

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

	US Dollars (\$) Period Ended 30 June 2016 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,678,415
Capital Transactions	
Subscriptions	32,792,334
Redemptions	—
Total Capital Transactions ²	32,792,334
Total Increase/(Decrease) for the Period	34,470,749
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	34,470,749

¹ The fund was launched on 24 February 2016.

² Capital Transactions include income equalisation adjustments of USD (\$) 7,670.
The accompanying notes form an integral part of the financial statements.

Vanguard USD Treasury Bond UCITS ETF

Managed by The Vanguard Group, Inc.

Fund Profile (unaudited except where noted)

As at 30 June 2016

Investment Objective

Vanguard USD Treasury Bond UCITS ETF seeks to track the performance of the Barclays Global Aggregate U.S. Treasury Float Adjusted Index, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, US dollar-denominated US Treasury securities with maturities greater than 1 year and a minimum issue size of \$300 million.

Financial Attributes

	Fund	Barclays ¹
Number of Issues	96	252
Yield to Maturity	1.1% ²	1.1%
Average Coupon	2.0%	2.1%
Average Effective Maturity	7.7 years	7.7 years
Average Quality ³	Aaa	Aaa
Average Duration	6.2 years	6.2 years
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	0.4%	—

Distribution by Credit Quality³ (% of portfolio)

Aaa	100.0%
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Distribution by Effective Maturity (% of portfolio)

Under 5 Years	62.2%
5–10 Years	22.0
Over 10 Years	15.8

Sector Diversification (% of portfolio)

Treasury	100.0%
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¹ Barclays Global Aggregate U.S. Treasury Float Adjusted Index.

² Before expenses.

³ For more information on these ratings, see the Glossary entries for Average Quality and Credit Quality. Average Quality and Credit Quality are part of the audited financial statements.

Performance Summary (unaudited)

- From its inception on 24 February 2016 through 30 June 2016, Vanguard USD Treasury Bond UCITS ETF returned 2.13%, compared with the 2.15% return of its target index. The tracking difference was 0.02 percentage point.¹
- Investors sought safe-haven assets amid questionable global economic growth, low inflation and stock market volatility. The United Kingdom's June vote to leave the European Union added another layer of uncertainty. Those factors, along with dampened expectations of any interest rate hikes this year by the US Federal Reserve, helped push bond prices higher and yields lower.
- Exceptionally low or negative yields abroad attracted foreign investors to US Treasury debt.
- The yield of the 10-year US Treasury note closed at 1.47% at the end of June, down from 1.74% on 24 February.

USD Treasury Bond UCITS ETF

Benchmark: Barclays Global Aggregate U.S. Treasury Float Adjusted Index

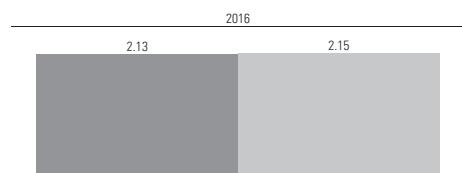
US Dollar-Denominated

Cumulative Performance: 24 February 2016–30 June 2016

Initial Investment of \$100,000

	Total Returns Periods Ended 30 June 2016 Since Inception ²	Final Value of a \$100,000 Investment
ETF Net Asset Value	2.13%	\$102,132
Benchmark	2.15	102,149

Fiscal-Year Total Investment Returns (%): 24 February 2016–30 June 2016



ETF Net Asset Value
Benchmark

¹ In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor.

² Return since inception: 24 February 2016.

Financial Statements

Schedule of Investments

30 June 2016

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 99.59%					
Government Bonds 99.59%					
United States Treasury Bond	194,000	2.63%	15/11/2020	207,883	2.04%
United States Treasury Bond	185,000	1.75%	15/5/2023	190,897	1.88%
United States Treasury Bond	165,000	2.88%	15/5/2043	185,625	1.82%
United States Treasury Bond	161,000	3.00%	15/11/2044	185,225	1.82%
United States Treasury Bond	150,000	3.38%	15/5/2044	185,016	1.82%
United States Treasury Note	179,000	1.38%	31/8/2020	182,300	1.79%
United States Treasury Bond	171,000	2.00%	15/2/2023	179,149	1.76%
United States Treasury Note	170,000	1.75%	31/10/2020	175,738	1.73%
United States Treasury Bond	166,500	2.00%	15/8/2025	174,123	1.71%
United States Treasury Bond	154,500	3.63%	15/2/2021	172,943	1.70%
United States Treasury Bond	159,000	2.25%	15/11/2025	169,708	1.67%
United States Treasury Bond	157,000	2.13%	15/5/2025	165,880	1.63%
United States Treasury Bond	118,000	4.25%	15/11/2040	165,347	1.62%
United States Treasury Bond	150,000	2.50%	15/8/2023	162,516	1.60%
United States Treasury Note	157,000	1.50%	28/2/2019	160,385	1.58%
United States Treasury Note	150,000	2.38%	31/12/2020	159,258	1.56%
United States Treasury Note	151,000	2.13%	31/12/2022	159,211	1.56%
United States Treasury Note	152,000	1.75%	31/12/2020	157,249	1.54%
United States Treasury Note	155,000	1.13%	15/1/2019	156,768	1.54%
United States Treasury Note	150,000	2.00%	30/9/2020	156,703	1.54%
United States Treasury Note	152,000	1.75%	31/1/2023	156,679	1.54%
United States Treasury Note	150,000	1.63%	30/11/2020	154,406	1.52%
United States Treasury Note	150,000	1.50%	31/1/2019	153,141	1.50%
United States Treasury Note	150,000	1.50%	31/12/2018	153,094	1.50%
United States Treasury Note	150,000	1.38%	30/9/2020	152,766	1.50%
United States Treasury Note	150,000	1.38%	31/10/2020	152,742	1.50%
United States Treasury Note	150,000	1.25%	31/1/2019	152,250	1.50%
United States Treasury Note	150,000	1.25%	30/11/2018	152,156	1.49%
United States Treasury Note	150,000	0.88%	15/10/2018	150,820	1.48%
United States Treasury Note	142,000	1.63%	31/7/2020	146,038	1.43%
United States Treasury Bond	140,100	2.50%	15/2/2045	145,989	1.43%
United States Treasury Note	143,000	0.63%	30/11/2017	143,112	1.41%
United States Treasury Note	135,000	1.25%	31/10/2018	136,898	1.35%
United States Treasury Bond	125,000	2.00%	15/2/2025	130,820	1.29%
United States Treasury Note	123,000	1.50%	31/8/2018	125,345	1.23%
United States Treasury Bond	110,000	8.75%	15/5/2017	117,820	1.16%
United States Treasury Bond	75,000	4.63%	15/2/2040	110,297	1.08%
United States Treasury Bond	81,900	3.88%	15/8/2040	108,773	1.07%
United States Treasury Bond	100,000	2.38%	15/8/2024	107,672	1.06%
United States Treasury Bond	100,000	3.75%	15/11/2018	107,344	1.05%
United States Treasury Bond	100,000	2.25%	15/11/2024	106,703	1.05%
United States Treasury Note	100,000	2.25%	30/4/2021	105,859	1.04%
United States Treasury Note	105,000	0.75%	31/12/2017	105,279	1.03%
United States Treasury Note	100,000	2.13%	31/1/2021	105,156	1.03%
United States Treasury Note	100,000	2.13%	31/8/2020	104,906	1.03%
United States Treasury Note	100,000	2.00%	28/2/2021	104,625	1.03%
United States Treasury Note	100,000	3.13%	30/4/2017	102,156	1.00%
United States Treasury Note	100,000	2.50%	30/6/2017	101,938	1.00%
United States Treasury Note	100,000	1.38%	31/1/2021	101,781	1.00%
United States Treasury Note	100,000	1.38%	31/12/2018	101,766	1.00%
United States Treasury Note	100,000	1.25%	15/12/2018	101,453	1.00%
United States Treasury Note	100,000	1.25%	15/11/2018	101,422	1.00%
United States Treasury Note	100,000	1.00%	31/12/2017	100,641	0.99%
United States Treasury Note	100,000	0.88%	15/6/2017	100,359	0.99%
United States Treasury Note	100,000	0.75%	30/6/2017	100,234	0.98%
United States Treasury Bond	65,000	5.00%	15/5/2037	99,917	0.98%
United States Treasury Note	90,000	1.38%	31/5/2021	91,631	0.90%
United States Treasury Bond	75,000	2.75%	15/2/2024	82,816	0.81%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Bond	75,000	2.75%	15/11/2023	82,688	0.81%
United States Treasury Note	82,000	1.00%	15/12/2017	82,512	0.81%
United States Treasury Note	75,000	1.75%	31/3/2022	77,508	0.76%
United States Treasury Bond	60,000	3.63%	15/8/2043	77,466	0.76%
United States Treasury Note	75,000	1.63%	31/3/2019	76,898	0.76%
United States Treasury Note	76,000	0.88%	15/6/2019	76,380	0.75%
United States Treasury Note	75,000	1.38%	28/2/2019	76,371	0.75%
United States Treasury Bond	51,000	5.38%	15/2/2031	75,639	0.74%
United States Treasury Note	75,000	1.13%	30/6/2021	75,410	0.74%
United States Treasury Note	75,000	0.63%	31/5/2017	75,070	0.74%
United States Treasury Note	70,000	0.88%	15/1/2018	70,317	0.69%
United States Treasury Note	68,000	2.75%	31/12/2017	70,189	0.69%
United States Treasury Bond	58,000	3.13%	15/11/2041	68,549	0.67%
United States Treasury Note	65,000	1.38%	31/7/2018	66,016	0.65%
United States Treasury Note	59,000	0.88%	15/5/2019	59,286	0.58%
United States Treasury Bond	50,000	3.00%	15/11/2045	57,539	0.57%
United States Treasury Bond	50,000	3.00%	15/5/2045	57,516	0.57%
United States Treasury Bond	53,000	1.63%	15/5/2026	53,679	0.53%
United States Treasury Bond	50,000	2.75%	15/2/2019	52,703	0.52%
United States Treasury Note	50,000	2.00%	30/11/2020	52,250	0.51%
United States Treasury Bond	50,000	1.63%	15/11/2022	51,188	0.50%
United States Treasury Note	50,000	1.50%	31/5/2019	51,133	0.50%
United States Treasury Note	50,000	1.38%	30/9/2018	50,836	0.50%
United States Treasury Note	50,000	1.00%	31/5/2018	50,391	0.50%
United States Treasury Note	50,000	0.88%	15/7/2017	50,188	0.49%
United States Treasury Bond	45,500	2.63%	15/8/2020	48,649	0.48%
United States Treasury Note	45,000	1.38%	30/4/2021	45,788	0.45%
United States Treasury Bond	45,000	1.63%	15/2/2026	45,527	0.45%
United States Treasury Bond	43,200	2.50%	15/2/2046	45,022	0.44%
United States Treasury Note	40,000	1.25%	31/3/2021	40,475	0.40%
United States Treasury Bond	35,000	2.50%	15/5/2046	36,515	0.36%
United States Treasury Note	35,000	1.63%	31/5/2023	35,798	0.35%
United States Treasury Note	35,000	0.88%	15/4/2019	35,170	0.35%
United States Treasury Note	30,000	1.00%	15/3/2019	30,258	0.30%
United States Treasury Note	25,000	1.13%	28/2/2021	25,180	0.25%
United States Treasury Note	25,000	0.88%	30/4/2017	25,078	0.25%
United States Treasury Note	18,000	0.75%	15/2/2019	18,037	0.18%
United States Treasury Note	17,000	1.50%	28/2/2023	17,255	0.17%
United States Treasury Note	15,000	0.50%	30/4/2017	15,000	0.15%
United States Treasury Note	6,000	1.50%	31/3/2023	6,087	0.06%
				10,136,289	99.59%
Total Bonds				10,136,289	99.59%
Financial Assets at Fair Value Through Profit or Loss				10,136,289	99.59%
Other Assets and Liabilities				41,683	0.41%
Net Assets Attributable to Holders of Redeemable Participating Shares				10,177,972	100.00%

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	8,741,678	84.18%
(b) Transferable securities dealt in on another regulated market	1,394,611	13.43%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(d) Financial derivative instruments	0	0.00%
(e) Other assets	247,790	2.39%
Total Assets	10,384,079	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2016¹

	Principal US Dollars (\$)	Cost US Dollars (\$)
Purchases		
United States Treasury Bond 2.63% 15/11/2020	194,000	206,186
United States Treasury Bond 1.75% 15/5/2023	185,000	187,684
United States Treasury Bond 2.00% 15/2/2023	181,000	186,785
United States Treasury Note 1.38% 31/8/2020	179,000	180,536
United States Treasury Note 1.50% 31/8/2018	173,000	175,901
United States Treasury Bond 2.88% 15/5/2043	165,000	174,573
United States Treasury Bond 3.38% 15/5/2044	150,000	174,406
United States Treasury Bond 3.00% 15/11/2044	161,000	173,982
United States Treasury Note 1.75% 31/10/2020	170,000	173,978
United States Treasury Bond 3.63% 15/2/2021	154,500	171,865
United States Treasury Bond 2.00% 15/8/2025	166,500	170,005
United States Treasury Bond 4.25% 15/11/2040	125,000	166,268
United States Treasury Bond 2.25% 15/11/2025	159,000	165,878
United States Treasury Bond 2.13% 15/5/2025	157,000	162,112
United States Treasury Bond 2.50% 15/8/2023	150,000	160,047
United States Treasury Note 1.50% 28/2/2019	157,000	159,674
United States Treasury Note 2.38% 31/12/2020	150,000	157,844
United States Treasury Note 2.13% 31/12/2022	151,000	157,006
United States Treasury Note 1.13% 15/1/2019	155,000	156,041
United States Treasury Note 1.75% 31/12/2020	152,000	155,718
United States Treasury Note 2.00% 30/9/2020	150,000	155,266
United States Treasury Note 1.75% 31/1/2023	152,000	154,244
United States Treasury Note 1.63% 30/11/2020	150,000	152,938
United States Treasury Note 1.50% 31/12/2018	150,000	152,570
United States Treasury Note 1.50% 31/1/2019	150,000	152,563
United States Treasury Note 1.38% 31/7/2018	150,000	152,039
United States Treasury Note 1.25% 30/11/2018	150,000	151,570
United States Treasury Note 1.25% 31/1/2019	150,000	151,563
United States Treasury Note 1.38% 30/9/2020	150,000	151,156
United States Treasury Note 1.38% 31/10/2020	150,000	151,141
United States Treasury Note 1.00% 31/12/2017	150,000	150,695
United States Treasury Note 0.88% 15/10/2018	150,000	150,156
United States Treasury Note 0.75% 31/12/2017	150,000	149,992
United States Treasury Note 1.63% 31/7/2020	142,000	144,670
United States Treasury Note 0.63% 30/11/2017	143,000	142,717
United States Treasury Note 0.88% 15/1/2018	140,000	140,320
United States Treasury Bond 2.50% 15/2/2045	142,100	138,522
United States Treasury Note 1.00% 15/12/2017	137,000	137,621
United States Treasury Note 1.25% 31/10/2018	135,000	136,406
United States Treasury Bond 2.00% 15/2/2025	125,000	127,915
United States Treasury Bond 8.75% 15/5/2017	110,000	120,255
United States Treasury Bond 3.75% 15/11/2018	100,000	107,410

	Principal US Dollars (\$)	Proceeds US Dollars (\$)
Sales²		
United States Treasury Note 0.88% 15/4/2017	100,000	100,254
United States Treasury Note 1.38% 31/7/2018	85,000	86,036
United States Treasury Note 0.50% 30/4/2017	85,000	84,892
United States Treasury Note 0.50% 31/3/2017	85,000	84,845
United States Treasury Note 0.88% 15/1/2018	70,000	70,253
United States Treasury Note 1.00% 15/12/2017	55,000	55,342
United States Treasury Note 1.50% 31/8/2018	50,000	50,947
United States Treasury Note 1.00% 31/12/2017	50,000	50,121
United States Treasury Note 0.75% 31/12/2017	45,000	44,940
United States Treasury Bond 2.00% 15/2/2023	10,000	10,237
United States Treasury Bond 4.25% 15/11/2040	7,000	9,244
United States Treasury Bond 5.00% 15/5/2037	3,000	4,347
United States Treasury Bond 2.50% 15/2/2045	2,000	1,958

¹ The fund was launched on 24 February 2016.

² There were 13 sales during the period.

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2016
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	10,136,289
Cash and Liquid Assets	13,779
Investments Sold	192,737
Income Receivable and Other Assets	41,274
Total Assets	10,384,079
Liabilities Due Within One Year	
Investments Purchased	205,116
Management Fees Payable	991
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	206,107
Net Assets Attributable to Redeemable Participating Shares	10,177,972

Statement of Operations

	US Dollars (\$) Period Ended 30 June 2016 ¹
Investment Income	
Interest Income	33,199
Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments	177,331
Total Investment Income/(Loss)	210,530
Expenses	
Management Fees	3,026
Total Operating Expenses	3,026
Finance Costs	
Distribution Paid	26,402
Income Equalisation	(3,173)
Total Finance Costs	23,229
Net Investment Income/(Loss) After Finance Costs	184,275
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	184,275

¹ The fund was launched on 24 February 2016.

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.

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

	US Dollars (\$) Period Ended 30 June 2016 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	184,275
Capital Transactions	
Subscriptions	9,993,697
Redemptions	—
Total Capital Transactions ²	9,993,697
Total Increase/(Decrease) for the Period	10,177,972
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	10,177,972

¹ The fund was launched on 24 February 2016.

² Capital Transactions include income equalisation adjustments of USD (\$) 3,173.
The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. General Information. Vanguard Funds plc (the “Company”) is an open-ended investment company with variable capital incorporated in Ireland as a public limited company on 24 May 2011 under company number 499158. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

2. Presentation of Financial Statements. The Company is organised in the form of an umbrella fund and on 30 June 2016 had 21 constituent funds (each a “Fund”, collectively the “Funds”):

	Commenced Operations
Vanguard FTSE 100 UCITS ETF	22 May 2012
Vanguard FTSE 250 UCITS ETF	30 September 2014
Vanguard FTSE All-World UCITS ETF	22 May 2012
Vanguard FTSE All-World High Dividend Yield UCITS ETF	21 May 2013
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	21 May 2013
Vanguard FTSE Developed Europe UCITS ETF	21 May 2013
Vanguard FTSE Developed Europe ex UK UCITS ETF	30 September 2014
Vanguard FTSE Developed World UCITS ETF	30 September 2014
Vanguard FTSE Emerging Markets UCITS ETF	22 May 2012
Vanguard FTSE Japan UCITS ETF	21 May 2013
Vanguard FTSE North America UCITS ETF	30 September 2014
Vanguard Global Liquidity Factor UCITS ETF	9 December 2015
Vanguard Global Minimum Volatility UCITS ETF	9 December 2015
Vanguard Global Momentum Factor UCITS ETF	9 December 2015
Vanguard Global Value Factor UCITS ETF	9 December 2015
Vanguard S&P 500 UCITS ETF	22 May 2012
Vanguard EUR Corporate Bond UCITS ETF	24 February 2016
Vanguard EUR Eurozone Government Bond UCITS ETF	24 February 2016
Vanguard U.K. Gilt UCITS ETF	22 May 2012
Vanguard USD Corporate Bond UCITS ETF	24 February 2016
Vanguard USD Treasury Bond UCITS ETF	24 February 2016

The following Funds received Central Bank of Ireland approval as follows:

	Central Bank of Ireland Approval
Vanguard GBP Corporate Bond UCITS ETF	22 December 2015
Vanguard USD Emerging Markets Government Bond UCITS ETF	22 December 2015

To date, neither of the two Funds set out immediately above has commenced trading.

The Company will issue shares as “ETF Shares”, being shares that are intended to be actively traded on a secondary market.

3. Significant Accounting Policies. The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102, “The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “CBI UCITS Regulations”) and the Listing Rules of the Irish Stock Exchange. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

FRS 102 is effective for accounting periods beginning on or after 1 January 2015 and replaces the accounting standards under which the annual financial statements of the Company were previously prepared. Other than noted below, the transition to FRS 102 has not resulted in any change to the financial position, financial performance or profit and loss amounts of the Company to that previously reported and presented in the financial statements as at 30 June 2015. The measurement basis to determine the Company’s financial position and performance is the same as that reported under the previous financial reporting framework at 30 June 2015.

For the audited financial statements for the financial year ended (referred to herein as the “year-end” or “year ended”) 30 June 2015, securities which were quoted, listed or traded on an exchange were valued for financial reporting purposes at the current bid or ask price, respectively, at the valuation point. Financial assets and liabilities at fair value through profit or loss for the year ended 30 June 2015 and net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss for the year ended 30 June 2015 have been restated to reflect the changes from bid to last traded price. These reclassifications have had no impact on reported shareholder dealing net assets.

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 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, and the balance sheet is referred to as the Statement of Assets and Liabilities. Total recognised gains and losses are reported in the Statement of Operations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The valuation point is the close of business on each dealing day of the relevant market based on where each security is traded. The financial statements of the Company are based on the year-end valuations of the Funds prepared on 30 June 2016, which was the last business day of the year.

The Company has utilized the exemption contained in FRS 102, Section 7.1A, Cash Flow Statements, and has presented a Statement of Changes in Net Assets in place of a cash flow statement. In the opinion of the Directors, this information also satisfies the requirement of FRS 102, Section 10.4, Reporting Financial Performance, in relation to a reconciliation of movements in Shareholders' Equity.

(a) Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11, Basic Financial Instruments, and Section 12, Other Financial Instruments Issues, of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39, Financial Instruments: Recognition and Measurement ("IAS 39"), as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, Financial Instruments ("IFRS 9"), and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

In accordance with IAS 39, the Company has designated its investments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception. All the derivatives investments are held for trading purposes. Investments are initially recognised at the fair value of the consideration given, with transaction costs for such instruments being recognised directly in the Statement of Operations on a trade-date basis. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

In accordance with the Prospectus and IAS 39, investments are valued at the last traded price on the relevant regulated market at the valuation point for the purpose of calculating the net asset value for subscriptions and redemptions and for various fee calculations.

The value of investments quoted, listed or normally dealt in or under the rules of a recognised market is calculated by reference to the last available traded price on such recognised market as at the valuation point. If an investment is quoted in more than one stock exchange or market, the Directors or their delegate adopt the price or, as the case may be, last traded price quotation on the recognised market, which, in their opinion, provides the principal market for such investments.

The value of any investment that is not normally quoted, listed or traded on or under the rules of a regulated market is valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with The Vanguard Group, Inc. (the "Investment Manager"), and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") or by a competent person, firm or corporation appointed for such purpose by the Directors in consultation with the Investment Manager and approved for such purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository"). There were no investments priced in this manner as at 30 June 2016 and 30 June 2015.

Subsequent changes in the fair value of financial instruments held at fair value through profit or loss are recognised in the Statement of Operations.

Transaction Costs. Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Statement of Operations.

Cash and Other Liquid Assets. Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Manager, the Investment Manager and the Depository), any adjustment should be made to reflect the true value thereof.

Realised Gains and Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss. Realised gains and losses on financial assets and financial liabilities at fair value through profit or loss are calculated based on a high cost for lot selection basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of financial assets and financial liabilities is included in net realised gains/(losses) on financial assets held at fair value through profit or loss in the Statement of Operations.

Forward Foreign Currency Contracts. The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses on open forward foreign currency exchange contracts are reported as Financial Derivative Instruments in the Statement of Assets and Liabilities. Gains or losses on forward foreign currency contracts are recognised in the Statement of Operations.

Futures Contracts. The Funds may use index futures contracts to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

Upon entering into a futures contract, the Funds are required to deposit either cash or securities (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Funds each day.

The variation margin payments or receipts are equal to the daily changes in the contract value and are recorded in Net Gain/(Loss) in Financial Assets and Financial Derivative Instruments in the Statement of Operations. The Funds recognise a gain or loss in the Statement of Operations when the contract is closed/expires.

(b) Offset Financial Assets and Liabilities. Financial assets and liabilities are offset and the net amount reported in the Statement of Assets and Liabilities where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

(c) Foreign Exchange Translation.

Functional and Presentation Currency. The functional and reporting currencies of the Funds, which are determined based on the primary economic environment in which each Fund operates, are as follows: US dollar ("US\$") in the case of Vanguard FTSE All-World UCITS ETF, Vanguard FTSE All-World High Dividend Yield UCITS ETF, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF, Vanguard FTSE Developed World UCITS ETF, Vanguard FTSE Emerging Markets UCITS ETF, Vanguard FTSE Japan UCITS ETF, Vanguard FTSE North America UCITS ETF, Vanguard Global Liquidity Factor UCITS ETF, Vanguard Global Minimum Volatility UCITS ETF, Vanguard Global Momentum Factor UCITS ETF, Vanguard Global Value Factor UCITS ETF, Vanguard S&P 500 UCITS ETF, Vanguard USD Corporate Bond UCITS ETF and Vanguard USD Treasury Bond UCITS ETF; British pound sterling ("GBP") in the case of Vanguard FTSE 100 UCITS ETF, Vanguard FTSE 250 UCITS ETF and Vanguard U.K. Gilt UCITS ETF; and euro ("EUR") in the case of Vanguard EUR Corporate Bond UCITS ETF, Vanguard EUR Eurozone Government Bond UCITS ETF, Vanguard FTSE Developed Europe UCITS ETF and Vanguard FTSE Developed Europe ex UK UCITS ETF. For aggregation purposes, all assets and liabilities for all classes of shares are translated into US\$ (the "presentation currency"), being the presentation currency of the Company, at the year-end exchange rate. All income and expenses are translated into US dollars at the average rate.

Transactions and Balances. Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Assets and Liabilities date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Operations in determining the result for the period. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

The Statement of Assets and Liabilities is translated using exchange rates at the year-end, and the Statement of Operations and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are translated at an average rate over the year for Vanguard EUR Corporate Bond UCITS ETF, Vanguard EUR Eurozone Government Bond UCITS ETF, Vanguard FTSE 100 UCITS ETF, Vanguard FTSE 250 UCITS ETF, Vanguard FTSE Developed Europe UCITS ETF, Vanguard FTSE Developed Europe ex UK UCITS ETF and Vanguard U.K. Gilt UCITS ETF for inclusion in the aggregated financial statements of the Company.

The amount of US\$(527,814,801) (30 June 2015: US\$(172,407,025)), as per the Aggregated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, reflects the translation difference of the opening asset and liability balances which are denominated in GBP and EUR into the presentation currency and translating the profit and loss and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at the average GBP and EUR to US\$ rate for the year.

(d) Dividend Income. Dividend income is recognised in the Statement of Operations on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereon is reasonably available to the Fund. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Operations, and net of any tax credits.

(e) Interest Income. Interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Operations, and net of any tax credits. Bank deposit interest and other income are accounted for on an accruals basis.

Interest income and expense are recognised in the Statement of Operations for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

(f) Expenses. Expenses are recognised in the Statement of Operations on an accruals basis.

(g) Trade Date Reporting. Investment transactions for financial statement purposes are accounted for on the trade date. This is different from the basis used for the daily dealing net asset value, which is accounted for using the trade date plus one business day.

(h) Equalisation. In respect of the Income Shares, the Company operates equalisation arrangements and makes equalisation payments in respect of each share to reflect the pro rata payment of dividends based on the period of time the share has been owned by an investor. If a Shareholder acquires shares at a date when the Fund has accrued income which has not yet been declared as a dividend, the Directors may credit to the equalisation account part of the subscription price representing the accrued income which would be attributable to those shares, as the case may be.

When the dividend is paid, the shareholder will receive the same amount of cash as the existing shareholders, but the amount in respect of income accrued before the investor acquired the shares will be paid not as a dividend but out of the equalisation account, as capital, comprising the repayment of part of the subscription price. Equalisation is accounted for through the Statement of Operations as a finance cost.

(i) Redeemable Participating Shares. Redeemable participating shares provide Shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the Fund and, accordingly, are classified as liabilities. The liability to Shareholders is presented in the Statement of Assets and Liabilities as “Net Assets Attributable to Holders of Redeemable Participating Shares” and is based on the residual assets of the Funds after deducting all other liabilities.

4. Taxation. Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares, or appropriation or cancellation of shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. Any tax arising on a chargeable event is a liability of the Shareholders, albeit it is paid by the Company (although if the Company fails to deduct the correct amount of tax it becomes ultimately a liability of the Company).

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- (ii) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders. Foreign Withholding Tax is presented separately in the Statement of Operations.

5. Distribution Policy. The Directors intend to declare a dividend on the Income Shares. Income Shares are available in respect of ETF Shares. For Income Shares, the Directors intend to distribute all or substantially all of the net income (interest and dividends, less expenses) of the Fund attributable to Income Shares. Dividends shall be payable to such Shareholders of record on the date on which the dividend is declared in accordance with the number of shares held of this particular class. A Shareholder can receive distributions of income in cash, which will be wired to the bank account designated by the Shareholder in the application form. Where detailed in the Prospectus in respect of a particular Fund, dividends may be reinvested. No transaction charges will be payable on reinvestment of shares. Normally, dividends on equity funds will be paid quarterly on 31 March, 30 June, 30 September and 31 December, respectively, and dividends on fixed income funds will be paid on a monthly basis, unless otherwise detailed in the Prospectus. Any dividend unclaimed after six years from the date when it first becomes payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company. Distributions made payable to Shareholders at year-end can be found under Note 16, Dividends.

Distributions are recognised in the Statement of Operations as Finance Costs.

6. Cash and Liquid Assets. All cash and bank balances are held with the Depositary or with third party institutions approved by the Company on overnight deposit or directly with a sub-custodian. Cash amounts were on deposit with counterparties for futures contracts as initial margin and/or variation margin of the contracts and are reported separately in the Statement of Assets and Liabilities.

7. Bank Overdraft. The bank overdraft balances were held with the Depositary at 30 June 2016 and were also held with the Depositary at 30 June 2015.

8. Share Capital. The authorised share capital of the Company is US\$2.00 represented by two Subscriber Shares issued at US\$1.00 each and 5,000,000,000,000 (five trillion) Shares of no par value, initially designated as Redeemable Participating Shares, which the Directors are empowered to issue on such terms as they think fit.

The Directors may issue shares of any class, and create new classes of shares on such terms as the Directors may from time to time determine in relation to any Fund and in accordance with the requirements of the Central Bank of Ireland. Shares may be divided into different classes to accommodate different subscription, redemption or fee arrangements, dividend provisions, or charges.

Subscriber Shares. There are two Subscriber Shares in issue, which are held by nominees for the Investment Manager. Subscriber Shares do not entitle the holders thereof to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Subscriber Shares do not form part of the Shareholders’ funds and are not included in the net asset value of the Company.

Members who are individuals may attend and vote at general meetings in person or by proxy. Members who are corporations may attend and vote at general meetings by appointing a representative or proxy. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

Movement in Redeemable Participating Shares During the Year Ended 30 June 2016:

	FTSE 100 UCITS ETF	FTSE 250 UCITS ETF	FTSE All-World UCITS ETF	FTSE All-World High Dividend Yield UCITS ETF	FTSE Developed Asia Pacific ex Japan UCITS ETF
Balance at Beginning of Year/Period	57,300,435	2,726,300	12,504,800	6,822,600	4,210,100
Shares Issued During Year/Period					
ETF Shares	17,440,163	5,063,461	3,275,000	1,043,482	1,935,494
Shares Redeemed During Year/Period					
ETF Shares	—	(1,850,000)	(1,600,000)	—	(200,000)
Balance at End of Year/Period	74,740,598	5,939,761	14,179,800	7,866,082	5,945,594

	FTSE Developed Europe UCITS ETF	FTSE Developed Europe ex UK UCITS ETF	FTSE Developed World UCITS ETF	FTSE Emerging Markets UCITS ETF	FTSE Japan UCITS ETF
Balance at Beginning of Year/Period	9,486,802	3,529,500	720,100	10,210,400	21,971,000
Shares Issued During Year/Period					
ETF Shares	10,128,865	5,055,824	560,118	5,530,000	25,792,595
Shares Redeemed During Year/Period					
ETF Shares	(400,000)	(1,400,000)	—	(2,150,000)	(17,850,000)
Balance at End of Year/Period	19,215,667	7,185,324	1,280,218	13,590,400	29,913,595

	FTSE North America UCITS ETF	Global Liquidity Factor UCITS ETF ¹	Global Minimum Volatility UCITS ETF ¹	Global Momentum Factor UCITS ETF ¹	Global Value Factor UCITS ETF ¹
Balance at Beginning of Year/Period	221,500	—	—	—	—
Shares Issued During Year/Period					
ETF Shares	352,838	600,000	900,000	600,000	600,000
Shares Redeemed During Year/Period					
ETF Shares	(145,000)	—	(575,000)	—	—
Balance at End of Year/Period	429,338	600,000	325,000	600,000	600,000

	S&P 500 UCITS ETF	EUR Corporate Bond UCITS ETF ²	EUR Eurozone Government Bond UCITS ETF ²	U.K. Gilt UCITS ETF ³	USD Corporate Bond UCITS ETF ²
Balance at Beginning of Year/Period	289,595,361	—	—	3,847,267	—
Shares Issued During Year/Period					
ETF Shares	107,670,000	400,000	300,000	4,200,611	650,000
Shares Redeemed During Year/Period					
ETF Shares	(60,750,000)	—	—	(1,150,000)	—
Balance at End of Year/Period	336,515,361	400,000	300,000	6,897,878	650,000

	USD Treasury Bond UCITS ETF ²
Balance at Beginning of Year/Period	—
Shares Issued During Year/Period	
ETF Shares	400,000
Shares Redeemed During Year/Period	
ETF Shares	—
Balance at End of Year/Period	400,000

¹ The Fund was launched on 9 December 2015.

² The Fund was launched on 24 February 2016.

³ Previously Vanguard U.K. Government Bond UCITS ETF.

Movement in Redeemable Participating Shares During the Year Ended 30 June 2015:

	FTSE 100 UCITS ETF	FTSE 250 UCITS ETF ¹	FTSE All-World UCITS ETF	FTSE All-World High Dividend Yield UCITS ETF	FTSE Developed Asia Pacific ex Japan UCITS ETF
Balance at Beginning of Year/Period	30,855,935	—	6,705,000	2,650,000	2,500,000
Shares Issued During Year/Period					
ETF Shares	35,294,500	2,726,300	5,799,800	4,172,600	2,310,100
Shares Redeemed During Year/Period					
ETF Shares	(8,850,000)	—	—	—	(600,000)
Balance at End of Year/Period	57,300,435	2,726,300	12,504,800	6,822,600	4,210,100

	FTSE Developed Europe UCITS ETF	FTSE Developed Europe ex UK UCITS ETF ¹	FTSE Developed World UCITS ETF ¹	FTSE Emerging Markets UCITS ETF	FTSE Japan UCITS ETF
Balance at Beginning of Year/Period	2,549,502	—	—	4,400,000	12,750,000
Shares Issued During Year/Period					
ETF Shares	6,937,300	3,529,500	980,100	5,810,400	17,621,000
Shares Redeemed During Year/Period					
ETF Shares	—	—	(260,000)	—	(8,400,000)
Balance at End of Year/Period	9,486,802	3,529,500	720,100	10,210,400	21,971,000

	FTSE North America UCITS ETF ¹	S&P 500 UCITS ETF	U.K. Gilt UCITS ETF ²
Balance at Beginning of Year/Period	—	117,219,361	850,000
Shares Issued During Year/Period			
ETF Shares	400,900	196,626,000	3,647,267
Shares Redeemed During Year/Period			
ETF Shares	(179,400)	(24,250,000)	(650,000)
Balance at End of Year/Period	221,500	289,595,361	3,847,267

¹ The Fund was launched on 30 September 2014.

² Previously Vanguard U.K. Government Bond UCITS ETF.

9. Fees and Expenses

Ongoing Charges. The Company will pay out of the assets of each Fund a fixed single fee per share class – the ongoing charges figure (the “OCF”) – to the Vanguard Group (Ireland) Limited (the “Manager”). The OCF is accrued daily and paid monthly. The Manager will pay the fees of PricewaterhouseCoopers (the “Auditors”), the Directors, the Investment Manager, the Administrator, Vanguard Asset Management, Limited (the “Distributor”), Computershare Investor Services (Ireland) Limited (the “Registrar”) and the Depositary (who will pay the fees of any sub-custodian so appointed) and the operational fees out of the OCF, and the Manager may rebate all or part of its fees to any party that invests in or provides services to the Company or in respect of any Fund. The Investment Manager will pay the fees of any sub-investment manager appointed by it out of its fees.

In the event that the costs and expenses of the Company or any Fund exceed the OCF, the Manager will be responsible for discharging any excess out of its own assets.

The table below outlines the ongoing charges figures applicable to each Fund:

Ongoing Charges Figures	Year Ended 30 June 2016	Year Ended 30 June 2015
Vanguard FTSE 100 UCITS ETF	0.09%	0.09%
Vanguard FTSE 250 UCITS ETF ¹	0.10%	0.10%
Vanguard FTSE All-World UCITS ETF	0.25%	0.25%
Vanguard FTSE All-World High Dividend Yield UCITS ETF	0.29%	0.29%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	0.22%	0.22%
Vanguard FTSE Developed Europe UCITS ETF	0.12%	0.12%
Vanguard FTSE Developed Europe ex UK UCITS ETF ¹	0.12%	0.12%
Vanguard FTSE Developed World UCITS ETF ¹	0.18%	0.18%
Vanguard FTSE Emerging Markets UCITS ETF	0.25%	0.25%
Vanguard FTSE Japan UCITS ETF	0.19%	0.19%
Vanguard FTSE North America UCITS ETF ¹	0.10%	0.10%
Vanguard Global Liquidity Factor UCITS ETF ²	0.22%	—
Vanguard Global Minimum Volatility UCITS ETF ²	0.22%	—
Vanguard Global Momentum Factor UCITS ETF ²	0.22%	—
Vanguard Global Value Factor UCITS ETF ²	0.22%	—
Vanguard S&P 500 UCITS ETF	0.07%	0.07%
Vanguard EUR Corporate Bond UCITS ETF ³	0.12%	—
Vanguard EUR Eurozone Government Bond UCITS ETF ³	0.12%	—
Vanguard U.K. Gilt UCITS ETF ⁴	0.12%	0.12%
Vanguard USD Corporate Bond UCITS ETF ³	0.12%	—
Vanguard USD Treasury Bond UCITS ETF ³	0.12%	—

¹ The Fund was launched on 30 September 2014.

² The Fund was launched on 9 December 2015.

³ The Fund was launched on 24 February 2016.

⁴ Previously Vanguard U.K. Government Bond UCITS ETF.

The management fees earned by the Manager for the years ended 30 June 2016 and 30 June 2015, and outstanding fees payable to the Manager as of 30 June 2016 and 30 June 2015, have been disclosed in the Aggregated Statement of Operations and Aggregated Statement of Assets and Liabilities, respectively.

Directors' Fees. The aggregate emoluments of the Directors paid by the Manager out of the OCF on behalf of the Company (including expenses) for year ended 30 June 2016 was US\$170,822 (30 June 2015: US\$45,053), of which US\$nil (30 June 2015: US\$nil) was outstanding at the year-end.

Auditors' Remuneration. The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager out of the OCF on behalf of the Company for the year amounted to US\$279,969 (30 June 2015: US\$173,816). There were no other fees paid to the auditors other than the statutory audit fee.

10. Credit Facility

The Company and certain other funds managed by the Investment Manager participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement which may be renewed annually; each participating Fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilised for temporary or emergency purposes, and are subject to the participating Fund's regulatory and contractual borrowing restrictions. The participating Funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility, which are allocated to the Funds in accordance with a methodology approved by the Board of the Company. The Manager pays the administrative and annual commitments fees on behalf of the Funds. Costs associated with credit facility borrowings are treated as a finance cost in the Statement of Operations.

None of the Funds had any borrowings outstanding at 30 June 2016 or at any time during the year then ended (30 June 2015: none), and none has incurred any interest charges.

11. Financial Risk Management

Management of Market Risk (Including Market Price, Foreign Currency and Interest Rate Risks). The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components of the Funds closely match those of the respective benchmarks. Please refer to the Fund Profile sections of this report for presentation of these attributes. In addition, the Investment Manager and the Administrator perform daily checks of Fund performance against respective benchmark indices for Funds that track their indices. Potential tracking errors are raised and discussed by the Investment Manager and the Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes. In addition, the Investment Manager performs daily compliance checks of Fund currency exposure. Currency positions in a Fund's account are reconciled daily with the portfolio manager, and discrepancies are immediately resolved. Procedures are established with the Investment Manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the valuation of the Fund.

Market Risk. The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Investment Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis and reports to the Directors on a quarterly basis.

Market Price Risk. Market price risk is the risk that the fair value or future cash flows of a financial instrument held by the Company will fluctuate because of changes in market prices. The Funds' assets consist principally of quoted transferable securities and money market instruments, the values of which are determined by market prices. All security investments present a risk of loss of capital. The Investment Manager moderates the price risk of individual equity or debt holdings through a careful selection of securities in a diversified portfolio of equities or fixed income securities in accordance with the investment objectives of the Funds and within the specific limits as set out in the Prospectus. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Investment Manager reviews the portfolio daily and monitors the individual companies in the portfolio closely.

The Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Directors meet regularly and at each meeting review investment performance and overall market positions. They monitor the Investment Manager's compliance with the Funds' objectives.

Market Risk Sensitivity Analysis. The value-at-risk (VaR) percentages are calculated using the variance-covariance method. With 95% confidence over a one-year period, or since inception if a one-year period is not available, the models indicated that the Funds were not expected to experience a loss greater than the amounts shown below. These models use historical market data as a basis for their estimates, and assume that future conditions will be like those in the past. The estimates may be unreliable, especially under new or extreme market conditions. As there are frequent changes in a Fund's holdings, the sensitivity analysis should not be relied upon as a measure of future performance. For the purposes of this annual report a one-year historical VaR calculation is shown below:

	30 June 2016	30 June 2015
Vanguard FTSE 100 UCITS ETF	35.82%	21.22%
Vanguard FTSE 250 UCITS ETF ¹	25.24%	18.53%
Vanguard FTSE All-World UCITS ETF	25.14%	15.73%
Vanguard FTSE All-World High Dividend Yield UCITS ETF	24.51%	15.26%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	28.19%	19.74%
Vanguard FTSE Developed Europe UCITS ETF	38.83%	24.05%
Vanguard FTSE Developed Europe ex UK UCITS ETF ¹	37.46%	29.69%
Vanguard FTSE Developed World UCITS ETF ¹	25.63%	17.95%
Vanguard FTSE Emerging Markets UCITS ETF	32.64%	20.56%
Vanguard FTSE Japan UCITS ETF	40.98%	22.39%
Vanguard FTSE North America UCITS ETF ¹	26.55%	22.24%
Vanguard Global Liquidity Factor UCITS ETF ²	24.64%	—
Vanguard Global Minimum Volatility UCITS ETF ²	16.95%	—
Vanguard Global Momentum Factor UCITS ETF ²	24.42%	—
Vanguard Global Value Factor UCITS ETF ²	31.85%	—
Vanguard S&P 500 UCITS ETF	26.60%	21.35%
Vanguard EUR Corporate Bond UCITS ETF ³	4.54%	—
Vanguard EUR Eurozone Government Bond UCITS ETF ³	7.59%	—
Vanguard U.K. Gilt UCITS ETF ⁴	16.05%	13.00%
Vanguard USD Corporate Bond UCITS ETF ³	6.90%	—
Vanguard USD Treasury Bond UCITS ETF ³	6.78%	—

¹ The Fund was launched on 30 September 2014.

² The Fund was launched on 9 December 2015.

³ The Fund was launched on 24 February 2016.

⁴ Previously Vanguard U.K. Government Bond UCITS ETF.

Global exposure is measured using the commitment approach, which considers the full constituents of the portfolio. The Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

Foreign Currency Risk. Currency risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in foreign exchange rates. Certain assets – such as investment securities, foreign exchange contracts and cash – liabilities and income of each Fund are denominated in currencies other than the functional currency of the Fund. They are therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate because of changes in the exchange rates. Income denominated in foreign currencies is managed alongside any other currency balances the Funds may have.

In accordance with Company policy, the Investment Manager monitors the Funds' exposure to foreign currencies on a regular basis. The Directors rely upon the Investment Manager to keep them informed of any material event.

The Investment Manager measures the risk, both absolute and relative to the benchmarks, to the Funds of the foreign currency exposure by considering the effect on the Funds' assets, liabilities and income of a movement in the rates of exchange to which the Funds are exposed. The Funds' exposure to foreign currency risk is detailed in the Schedule of Investments.

Interest Rate Risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has 21 Funds as at 30 June 2016. Of these Funds, Vanguard FTSE 100 UCITS ETF, Vanguard FTSE 250 UCITS ETF, Vanguard FTSE All-World UCITS ETF, Vanguard FTSE All-World High Dividend Yield UCITS ETF, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF, Vanguard FTSE Developed Europe UCITS ETF, Vanguard FTSE Developed Europe ex UK UCITS ETF, Vanguard FTSE Developed World UCITS ETF, Vanguard FTSE Emerging Markets UCITS ETF, Vanguard FTSE Japan UCITS ETF, Vanguard FTSE North America UCITS ETF, Vanguard Global Liquidity Factor UCITS ETF, Vanguard Global Minimum Volatility UCITS ETF, Vanguard Global Momentum Factor UCITS ETF, Vanguard Global Value Factor UCITS ETF and Vanguard S&P 500 UCITS ETF are Funds where the majority of the assets and liabilities of the Fund are invested in equity securities and are non-interest-bearing. As a result, the Manager does not deem interest rate risk in these Funds to be material.

At year-end, Vanguard EUR Corporate Bond UCITS ETF, Vanguard EUR Eurozone Government Bond UCITS ETF, Vanguard U.K. Gilt UCITS ETF, Vanguard USD Corporate Bond UCITS ETF and Vanguard USD Treasury Bond UCITS ETF invested primarily in fixed income instruments and were therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their financial position and cash flows.

The Funds' exposure to interest rate risks as at 30 June 2016 is included in the Schedule of Investments and Fund Profile.

The Company attempts to manage interest rate risk through its investment policies and investment restrictions as specified in the Prospectus.

Credit Risk. The Company takes on exposure to credit risk, which is the risk that a counterparty to a transaction will fail to discharge its obligations to settle a trade.

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Prospectus:

- (a) each Fund may not invest more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in each of the issuing bodies in which it invests more than 5% is less than 40%;
- (b) each Fund may not invest more than 20% of the net assets in deposits made with the same credit institution;
- (c) the risk exposure of a Fund to a counterparty to an over-the-counter derivative may not exceed 5% of the net assets.

For Vanguard FTSE 100 UCITS ETF, Vanguard FTSE 250 UCITS ETF, Vanguard FTSE All-World UCITS ETF, Vanguard FTSE All-World High Dividend Yield UCITS ETF, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF, Vanguard FTSE Developed Europe UCITS ETF, Vanguard FTSE Developed Europe ex UK UCITS ETF, Vanguard FTSE Developed World UCITS ETF, Vanguard FTSE Emerging Markets UCITS ETF, Vanguard FTSE Japan UCITS ETF, Vanguard FTSE North America UCITS ETF, Vanguard Global Liquidity Factor UCITS ETF, Vanguard Global Minimum Volatility UCITS ETF, Vanguard Global Momentum Factor UCITS ETF, Vanguard Global Value Factor UCITS ETF and Vanguard S&P 500 UCITS ETF, the majority of financial assets and financial liabilities are non-interest-bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

Vanguard EUR Corporate Bond UCITS ETF, Vanguard EUR Eurozone Government Bond UCITS ETF, Vanguard U.K. Gilt UCITS ETF, Vanguard USD Corporate Bond UCITS ETF and Vanguard USD Treasury Bond UCITS ETF invest in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 30 June 2016 and 30 June 2015, all of the securities in which the Funds invest are issued by sovereign governments or government agencies with a high credit quality and thus the credit risk exposure should be low. See the Distribution by Credit Quality table on each Fund Profile page.

All transactions in listed securities are settled and paid for upon delivery of stock and by using approved brokers. The risk of default is considered minimal, as securities are only delivered to the broker once the broker has made payment. The Funds only pay a broker for a purchase once the securities have been received by the Depositary.

Cash held via accounts opened on the books of the Depositary are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, “agency cash accounts”) are obligations of the agent. Cash held via agency cash accounts is a liability of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e. in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

As of 30 June 2016, the Depositary has a long-term credit rating of A+ from Fitch (30 June 2015: A+).

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary’s own assets, whether they are held in the Depositary’s vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible.

The Depositary must also ensure non-cash assets are held on a fiduciary basis through the Depositary’s network of global sub-custodians. The Depositary’s sub-custodians are required by contract with the Depositary and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodians, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary’s Risk and Credit group and is focused on the sub-custodian bank’s capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, among others. These reviews form part of the Depositary’s routine assessment of a sub-custodian’s financial strength and standing.

In accordance with Company policy, the Investment Manager monitors the Funds’ credit position on a daily basis and reports to the Directors quarterly.

Liquidity Risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily cash redemptions of Redeemable Participating Shares so it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time.

The Company invests the majority of its assets in equities and other investments that are traded in an active market and can be readily disposed of. The Funds’ listed securities are considered readily realisable as they are listed on a recognised stock exchange.

In accordance with Company policy, the Investment Manager monitors the Funds’ liquidity position on a daily basis and reports to the Directors quarterly.

All of the Funds’ financial liabilities are repayable within three months.

Fair Value Hierarchy Disclosures. In accordance with FRS 102, Financial Instruments: Disclosures, the Fund has classified the following financial assets and financial liabilities into Level 1, Level 2 and Level 3.

FRS 102, Section 11.27, on Fair Value: Disclosure, requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The hierarchy of levels as defined under FRS 102 is different from the hierarchy definitions as set out in the prior annual Financial Statements. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. These amendments apply for accounting periods beginning on or after 1 January 2017, and early application is permitted. This amendment has been early-adopted in the preparation of these financial statements.

Level 1 – based on exchange-traded prices (unadjusted) in active markets for identical assets or liabilities: Equity securities and futures contracts.

Level 2 – based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices): Bonds and forward foreign currency contracts.

Level 3 – based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities, measured at fair value at 30 June 2016 and 30 June 2015:

30 June 2016

Vanguard FTSE 100 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,122,923,201	165,982	—	2,123,089,183
Collective Investment Schemes	27,176,604	—	—	27,176,604
Futures	724,463	—	—	724,463
	2,150,824,268	165,982	—	2,150,990,250

Vanguard FTSE 250 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	124,048,375	—	—	124,048,375
Investment Funds	22,118,437	—	—	22,118,437
Collective Investment Schemes	8,220,363	—	—	8,220,363
Futures	70,890	—	—	70,890
	154,458,065	—	—	154,458,065

Vanguard FTSE All-World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	911,976,638	2,768,308	168,551	914,913,497
Investment Funds	7,738	—	—	7,738
Collective Investment Schemes	20,322,144	—	—	20,322,144
Warrants	2,885	—	—	2,885
Open Forward Currency Exchange Contracts	—	70,110	—	70,110
Futures	35,793	—	—	35,793
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(74,384)	—	(74,384)
Futures	(10,781)	—	—	(10,781)
	932,334,417	2,764,034	168,551	935,267,002

Vanguard FTSE All-World High Dividend Yield UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	372,252,376	1,035,448	25,931	373,313,754
Warrants	3,556	—	—	3,556
Open Forward Currency Exchange Contracts	—	17,654	—	17,654
Futures	46,405	—	—	46,405
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(25,291)	—	(25,291)
Futures	(8,719)	—	—	(8,719)
	372,293,618	1,027,811	25,931	373,347,359

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	116,455,521	17,406	—	116,472,927
Collective Investment Schemes	6,488,045	—	—	6,488,045
Open Forward Currency Exchange Contracts	—	11,932	—	11,932
Futures	8,674	—	—	8,674
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(12,008)	—	(12,008)
	122,952,240	17,330	—	122,969,570

Vanguard FTSE Developed Europe UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	491,301,987	2,261,392	—	493,563,379
Collective Investment Schemes	5,438,575	—	—	5,438,575
Futures	131,802	—	—	131,802
	496,872,364	2,261,392	—	499,133,756

Vanguard FTSE Developed Europe ex UK UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	170,931,840	1,393,870	—	172,325,710
Bonds	—	540,031	—	540,031
Collective Investment Schemes	1,540,924	—	—	1,540,924
Futures	29,019	—	—	29,019
	172,501,783	1,933,901	—	174,435,684

Vanguard FTSE Developed World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	60,282,133	64,420	11,951	60,358,504
Bonds	—	99,977	—	99,977
Collective Investment Schemes	1,430,438	—	—	1,430,438
Futures	3,581	—	—	3,581
	61,716,152	164,397	11,951	61,892,500

Vanguard FTSE Emerging Markets UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	609,988,646	12,800,849	470,875	623,260,370
Collective Investment Schemes	4,137,144	—	—	4,137,144
Warrants	37,593	—	—	37,593
Futures	292,640	—	—	292,640
	614,456,023	12,800,849	470,875	627,727,747

Vanguard FTSE Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	719,361,838	—	—	719,361,838
Open Forward Currency Exchange Contracts	—	488,118	—	488,118
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(116,635)	—	(116,635)
Futures	(82,757)	—	—	(82,757)
	719,279,081	371,483	—	719,650,564

Vanguard FTSE North America UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	21,646,443	22	—	21,646,465
Bonds	—	99,963	—	99,963
Investment Funds	15,954	—	—	15,954
Collective Investment Schemes	631,214	—	—	631,214
Futures	667	—	—	667
	22,294,278	99,985	—	22,394,263

Vanguard Global Liquidity Factor UCITS ETF¹	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	14,294,217	—	—	14,294,217
Investment Funds	57	—	—	57
Collective Investment Schemes	982,056	—	—	982,056
	15,276,330	—	—	15,276,330

Vanguard Global Minimum Volatility UCITS ETF¹	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	7,990,529	—	—	7,990,529
Bonds	—	199,902	—	199,902
Collective Investment Schemes	641,120	—	—	641,120
Open Forward Currency Exchange Contracts	—	120,437	—	120,437
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(28,674)	—	(28,674)
	8,631,649	291,665	—	8,923,314

Vanguard Global Momentum Factor UCITS ETF¹	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	13,726,848	—	—	13,726,848
Investment Funds	75	—	—	75
Collective Investment Schemes	1,379,014	—	—	1,379,014
	15,105,937	—	—	15,105,937

Vanguard Global Value Factor UCITS ETF¹	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	14,203,446	1,712	—	14,205,158
Collective Investment Schemes	199,964	—	—	199,964
	14,403,410	1,712	—	14,405,122

Vanguard S&P 500 UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	12,953,016,690	64	24	12,953,016,778
Collective Investment Schemes	380,691,876	—	—	380,691,876
Futures	1,573,838	—	—	1,573,838
	13,335,282,404	64	24	13,335,282,492

Vanguard EUR Corporate Bond UCITS ETF²	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	20,283,948	—	20,283,948
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(120)	—	—	(120)
	(120)	20,283,948	—	20,283,828

Vanguard EUR Eurozone Government Bond UCITS ETF²	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	7,621,090	—	7,621,090
	—	7,621,090	—	7,621,090

Vanguard U.K. Gilt UCITS ETF³	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	159,457,510	—	159,457,510
	—	159,457,510	—	159,457,510

Vanguard USD Corporate Bond UCITS ETF²	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	34,200,502	36,125	34,236,627
	—	34,200,502	36,125	34,236,627

Vanguard USD Treasury Bond UCITS ETF²	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	10,136,289	—	10,136,289
	—	10,136,289	—	10,136,289

1 The Fund was launched on 9 December 2015.

2 The Fund was launched on 24 February 2016.

3 Previously Vanguard U.K. Government Bond UCITS ETF.

30 June 2015

Vanguard FTSE 100 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,631,697,119	—	—	1,631,697,119
Collective Investment Schemes	25,016,100	—	—	25,016,100
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(569,677)	—	—	(569,677)
	1,656,143,542	—	—	1,656,143,542

Vanguard FTSE 250 UCITS ETF¹	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	63,872,372	—	—	63,872,372
Investment Funds	9,728,269	—	—	9,728,269
Collective Investment Schemes	3,628,745	—	—	3,628,745
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(3,080)	—	—	(3,080)
	77,226,306	—	—	77,226,306

Vanguard FTSE All-World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	854,596,388	—	—	854,596,388
Collective Investment Schemes	15,078,047	—	—	15,078,047
Warrants	213	—	—	213
Open Forward Currency Exchange Contracts	—	40,389	—	40,389
Futures	4,223	—	—	4,223
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(24,314)	—	(24,314)
Futures	(95,671)	—	—	(95,671)
	869,583,200	16,075	—	869,599,275

Vanguard FTSE All-World High Dividend Yield UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	345,787,377	—	—	345,787,377
Bonds	—	499,946	—	499,946
Open Forward Currency Exchange Contracts	—	45,649	—	45,649
Futures	246	—	—	246
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(16,745)	—	(16,745)
Futures	(43,322)	—	—	(43,322)
	345,744,301	528,850	—	346,273,151

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	91,712,015	—	—	91,712,015
Collective Investment Schemes	3,498,235	—	—	3,498,235
Open Forward Currency Exchange Contracts	—	13,618	—	13,618
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(2,584)	—	(2,584)
Futures	(7,169)	—	—	(7,169)
	95,203,081	11,034	—	95,214,115

Vanguard FTSE Developed Europe UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	281,765,246	—	—	281,765,246
Collective Investment Schemes	3,070,296	—	—	3,070,296
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(13,409)	—	—	(13,409)
	284,822,133	—	—	284,822,133

Vanguard FTSE Developed Europe ex UK UCITS ETF¹	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	96,793,039	—	—	96,793,039
Collective Investment Schemes	715,512	—	—	715,512
Bonds	—	179,494	—	179,494
Futures	1,498	—	—	1,498
	97,510,049	179,494	—	97,689,543

Vanguard FTSE Developed World UCITS ETF¹	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	35,681,440	—	—	35,681,440
Collective Investment Schemes	682,520	—	—	682,520
Bonds	—	199,944	—	199,944
Futures	122	—	—	122
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(5,845)	—	—	(5,845)
	36,358,237	199,944	—	36,558,181

Vanguard FTSE Emerging Markets UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	551,200,908	—	—	551,200,908
Collective Investment Schemes	2,932,518	—	—	2,932,518
Warrants	2,388	—	—	2,388
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(44,887)	—	—	(44,887)
	554,090,927	—	—	554,090,927

Vanguard FTSE Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	585,487,911	—	—	585,487,911
Bonds	—	199,988	—	199,988
Open Forward Currency Exchange Contracts	—	25,106	—	25,106
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(18,878)	—	(18,878)
Futures	(11,441)	—	—	(11,441)
	585,476,470	206,216	—	585,682,686

Vanguard FTSE North America UCITS ETF¹	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	11,075,206	—	—	11,075,206
Investment Funds	37,778	—	—	37,778
Collective Investment Schemes	261,690	—	—	261,690
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,930)	—	—	(2,930)
	11,371,744	—	—	11,371,744

Vanguard S&P 500 UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	11,042,738,609	—	—	11,042,738,609
Collective Investment Schemes	249,661,753	—	—	249,661,753
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(719,311)	—	—	(719,311)
	11,291,681,051	—	—	11,291,681,051

Vanguard U.K. Gilt UCITS ETF²	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	79,401,561	—	79,401,561
	—	79,401,561	—	79,401,561

¹ The Fund was launched on 30 September 2014.

² Previously Vanguard U.K. Government Bond UCITS ETF.

12. Efficient Portfolio Management. The Company may employ investment techniques for efficient portfolio management of the assets of any Fund, including hedging against market movements, currency exchange risk or interest rate risk, subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. Any such investment technique must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way.

Disclosure is required under Regulation 79 of the CBI UCITS Regulations for UCITS Funds which have engaged in efficient portfolio management techniques. UCITS Funds are 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, if there are investments on loan, repurchase agreements and reverse repurchase agreements. During the year the Company had no such investments that require disclosure (30 June 2015: none).

13. Cash Collateral. Cash collateral pledged to the broker is recorded as an asset to the Funds and included under amounts receivable from broker margin accounts, and is valued at its fair value. Cash received as collateral is recorded as an asset on the Statement of Assets and Liabilities and is valued at its fair value. A corresponding liability to repay the collateral is recorded as a liability on the Statement of Assets and Liabilities and is also valued at its fair value. The details of Cash Collateral are disclosed in Note 14.

14. Collateral. The tables below list collateral posted for the futures and forward contracts.

The tables below list collateral held for the forward currency contracts. There was no collateral held on the Fund's behalf for the futures contracts as at 30 June 2015.

Fund	Security Description	Maturity Date	Amount Held	Market Value
FTSE Japan UCITS ETF	US Treasury Note	31/1/17	118,000.00	119,825.46
FTSE Japan UCITS ETF	US Treasury Bond	15/5/45	280,000.00	322,086.80
FTSE Japan UCITS ETF	US Treasury Note	15/2/24	106,000.00	117,047.32
Global Minimum Volatility UCITS ETF	US Treasury Note	15/7/17	140,900.00	141,428.38

The tables below show the split between futures margin cash and cash collateral.

	EUR (€) As at 30 June 2016
Vanguard EUR Corporate Bond UCITS ETF	
Futures Margin Cash	1,798
Cash Collateral	20,000
	21,798

	US Dollars (\$) As at 30 June 2016
Vanguard USD Corporate Bond UCITS ETF	
Futures Margin Cash	193
Cash Collateral	1,350
	1,543

15. Related Party Transactions. Parties are related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Directors' fees are disclosed on page 282 in Note 9.

Mr James M. Norris is a Managing Director of Vanguard International, a division within the Investment Manager, and Mr Thomas M. Rampulla is a Managing Director of Vanguard's Financial Advisor Services, a division within the Investment Manager. Mr Axel Lomholt is a Vanguard Principal responsible for International Product. The Investment Manager earned a fee of US\$18,581,174 for the year ended 30 June 2016 (30 June 2015: US\$13,970,906), of which US\$1,608,221 was outstanding at the year-end (30 June 2015: US\$1,512,358). The Manager reimburses the Investment Manager for these amounts.

As at the year ended 30 June 2016, Vanguard FTSE North America UCITS ETF owned 83 shares valued at US\$15,954 of the Vanguard S&P 500 ETF, which is managed by The Vanguard Group, Inc., the Manager of the Company.

The table below details the inter-Fund trades between the Company and multiple US mutual funds also managed by the Investment Manager during the year ended 30 June 2016. There were no amounts outstanding between these parties as at the balance sheet date.

Fund	Sold	Bought
FTSE All-World High Dividend Yield UCITS ETF	\$12,721,487	\$(13,067,000)
FTSE All-World UCITS ETF	\$2,559,316	\$(2,665,393)
S&P 500 UCITS ETF	\$27,679,175	\$(62,567,638)
EUR Eurozone Government Bond UCITS ETF	€1,973,574	€0
USD Corporate Bond UCITS ETF	\$3,375,803	\$(36,248,424)

16. Dividends. Dividends declared during the year ended 30 June 2016 were as follows:

Fund	Ex-Dividend Date	Dividend per Share	Amount Paid
Vanguard FTSE 100 UCITS ETF			
	17 September 2015	£0.314124	£20,009,835
	17 December 2015	£0.210312	£13,665,565
	17 March 2016	£0.277098	£19,376,793
	16 June 2016	£0.396064	£29,263,338
Vanguard FTSE 250 UCITS ETF			
	17 September 2015	£0.263551	£1,377,397
	17 December 2015	£0.166301	£1,126,831
	17 March 2016	£0.121682	£903,593
	16 June 2016	£0.307932	£1,722,711
Vanguard FTSE All-World UCITS ETF			
	17 September 2015	\$0.322722	\$4,205,003
	17 December 2015	\$0.274530	\$3,879,054
	17 March 2016	\$0.284396	\$4,373,954
	16 June 2016	\$0.508652	\$7,212,584
Vanguard FTSE All-World High Dividend Yield UCITS ETF			
	17 September 2015	\$0.379311	\$2,739,612
	17 December 2015	\$0.290917	\$2,163,070
	17 March 2016	\$0.318620	\$2,432,776
	16 June 2016	\$0.572671	\$4,504,677
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF			
	17 September 2015	\$0.154574	\$619,857
	17 December 2015	\$0.146280	\$716,553
	17 March 2016	\$0.179422	\$1,017,951
	16 June 2016	\$0.182469	\$1,084,887
Vanguard FTSE Developed Europe UCITS ETF			
	17 September 2015	€0.140887	€1,660,607
	17 December 2015	€0.097581	€1,523,415
	17 March 2016	€0.151567	€2,692,103
	16 June 2016	€0.485588	€9,159,956
Vanguard FTSE Developed Europe ex UK UCITS ETF			
	17 September 2015	€0.054515	€298,715
	17 December 2015	€0.039702	€267,175
	17 March 2016	€0.084485	€655,139
	16 June 2016	€0.508830	€3,691,307
Vanguard FTSE Developed World UCITS ETF			
	17 September 2015	\$0.206091	\$169,015
	17 December 2015	\$0.210530	\$204,235
	17 March 2016	\$0.227909	\$255,281
	16 June 2016	\$0.384418	\$488,249

Fund	Ex-Dividend Date	Dividend per Share	Amount Paid
Vanguard FTSE Emerging Markets UCITS ETF			
	17 September 2015	\$0.639217	\$7,197,839
	17 December 2015	\$0.193072	\$2,310,184
	17 March 2016	\$0.102424	\$1,143,605
	16 June 2016	\$0.261410	\$3,291,256
Vanguard FTSE Japan UCITS ETF			
	17 September 2015	\$0.017342	\$460,794
	17 December 2015	\$0.148339	\$4,727,712
	17 March 2016	\$0.028582	\$1,033,840
	16 June 2016	\$0.187482	\$5,214,548
Vanguard FTSE North America UCITS ETF			
	17 September 2015	\$0.224453	\$60,939
	17 December 2015	\$0.224185	\$83,507
	17 March 2016	\$0.228416	\$119,346
	16 June 2016	\$0.223124	\$95,384
Vanguard S&P 500 UCITS ETF			
	17 September 2015	\$0.177778	\$55,234,800
	17 December 2015	\$0.178163	\$57,412,200
	17 March 2016	\$0.192562	\$60,810,186
	16 June 2016	\$0.168120	\$54,540,710
Vanguard EUR Corporate Bond UCITS ETF			
	17 March 2016	€0.016460	€6,584
	21 April 2016	€0.052856	€21,142
	19 May 2016	€0.049609	€19,844
	16 June 2016	€0.047273	€18,909
Vanguard EUR Eurozone Government Bond UCITS ETF			
	17 March 2016	€0.003956	€791
	21 April 2016	€0.009171	€1,834
	19 May 2016	€0.007487	€2,246
	16 June 2016	€0.007505	€2,252
Vanguard U.K. Gilt UCITS ETF¹			
	23 July 2015	£0.038829	£149,666
	20 August 2015	£0.030880	£123,839
	17 September 2015	£0.030473	£133,059
	22 October 2015	£0.038624	£197,936
	19 November 2015	£0.030849	£161,418
	17 December 2015	£0.030393	£168,387
	21 January 2016	£0.037351	£218,522
	18 February 2016	£0.030973	£196,694
	17 March 2016	£0.029764	£195,237
	21 April 2016	£0.036231	£263,342
	19 May 2016	£0.029182	£194,945
	16 June 2016	£0.029173	£198,062
Vanguard USD Corporate Bond UCITS ETF			
	17 March 2016	\$0.067558	\$40,535
	21 April 2016	\$0.163606	\$98,164
	19 May 2016	\$0.128881	\$77,329
	16 June 2016	\$0.123659	\$80,378
Vanguard USD Treasury Bond UCITS ETF			
	17 March 2016	\$0.012063	\$2,413
	21 April 2016	\$0.028432	\$5,686
	19 May 2016	\$0.022823	\$9,129
	16 June 2016	\$0.022934	\$9,174

¹ Previously Vanguard U.K. Government Bond UCITS ETF.

Dividends declared during the year ended 30 June 2015 were as follows:

Fund	Ex-Dividend Date	Dividend per Share	Amount Paid
Vanguard FTSE 100 UCITS ETF			
	17 September 2014	£0.296490	£13,158,800
	18 December 2014	£0.175714	£10,188,237
	19 March 2015	£0.251479	£14,467,696
	18 June 2015	£0.412330	£23,288,578
Vanguard FTSE 250 UCITS ETF			
	18 December 2014	£0.156607	£93,964
	19 March 2015	£0.119056	£160,726
	18 June 2015	£0.324112	£761,663
Vanguard FTSE All-World UCITS ETF			
	17 September 2014	\$0.313964	\$2,437,930
	18 December 2014	\$0.266904	\$2,439,503
	19 March 2015	\$0.269392	\$2,819,915
	18 June 2015	\$0.506098	\$6,303,349
Vanguard FTSE All-World High Dividend Yield UCITS ETF			
	17 September 2014	\$0.383841	\$1,251,322
	18 December 2014	\$0.276668	\$1,303,106
	19 March 2015	\$0.294316	\$1,749,532
	18 June 2015	\$0.611191	\$4,169,912
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF			
	17 September 2014	\$0.220855	\$689,067
	18 December 2014	\$0.132756	\$447,388
	19 March 2015	\$0.212039	\$714,571
	18 June 2015	\$0.224085	\$943,421
Vanguard FTSE Developed Europe UCITS ETF			
	17 September 2014	€0.113934	€394,269
	18 December 2014	€0.084436	€420,956
	19 March 2015	€0.140875	€912,941
	18 June 2015	€0.520245	€4,828,135
Vanguard FTSE Developed Europe ex UK UCITS ETF			
	18 December 2014	€0.026941	€21,553
	19 March 2015	€0.094393	€158,627
	18 June 2015	€0.519168	€1,391,630
Vanguard FTSE Developed World UCITS ETF			
	18 December 2014	\$0.146323	\$87,794
	19 March 2015	\$0.215679	\$150,975
	18 June 2015	\$0.396189	\$285,296
Vanguard FTSE Emerging Markets UCITS ETF			
	17 September 2014	\$0.655892	\$3,673,651
	18 December 2014	\$0.169132	\$1,336,312
	19 March 2015	\$0.114532	\$1,070,691
	18 June 2015	\$0.336844	\$3,439,312
Vanguard FTSE Japan UCITS ETF			
	17 September 2014	\$0.011191	\$223,820
	18 December 2014	\$0.145016	\$3,679,201
	19 March 2015	\$0.018525	\$436,653
	18 June 2015	\$0.174101	\$3,859,993
Vanguard FTSE North America UCITS ETF			
	18 December 2014	\$0.181283	\$63,449
	19 March 2015	\$0.216587	\$86,635
	18 June 2015	\$0.216953	\$47,860

Fund	Ex-Dividend Date	Dividend per Share	Amount Paid
Vanguard S&P 500 UCITS ETF			
	17 September 2014	\$0.149108	\$27,366,441
	18 December 2014	\$0.170392	\$41,879,689
	19 March 2015	\$0.169053	\$46,252,962
	18 June 2015	\$0.172902	\$49,890,935
Vanguard U.K. Gilt UCITS ETF¹			
	16 July 2014	£0.035680	£49,952
	20 August 2014	£0.043083	£60,316
	17 September 2014	£0.033607	£50,411
	23 October 2014	£0.042847	£66,413
	20 November 2014	£0.034856	£59,255
	18 December 2014	£0.033981	£102,113
	22 January 2015	£0.040015	£126,476
	19 February 2015	£0.031125	£114,105
	19 March 2015	£0.030149	£97,126
	23 April 2015	£0.040836	£144,622
	21 May 2015	£0.031087	£114,759
	18 June 2015	£0.031153	£119,854

1 Previously Vanguard U.K. Government Bond UCITS ETF.

17. Net Asset Value Per Redeemable Participating Share. The net asset value per redeemable participating share is calculated by dividing the total net assets of each Fund by the number of redeemable participating shares in issue.

18. Soft Commissions. There were no soft commission arrangements entered into during the year ended 30 June 2016 (30 June 2015: same).

19. Exchange Rates. The principal exchange rates to the US dollar used in the preparation of the financial statements at 30 June 2016 were:

Currency	Rate	Currency	Rate
AED United Arab Emirates Dirham	3.6731	JPY Japanese Yen	102.5900
AUD Australian Dollar	1.3430	KRW South Korean Won	1,151.8500
BRL Brazilian Real	3.2038	MXN Mexican Peso	18.4493
CAD Canadian Dollar	1.2987	MYR Malaysian Ringgit	4.0315
CHF Swiss Franc	0.9742	NOK Norwegian Krone	8.3680
CLP Chilean Peso	662.0650	NZD New Zealand Dollar	1.4041
COP Colombian Peso	2,909.0000	PEN Peruvian Nuevo Sol	3.2886
CZK Czech Koruna	24.3778	PHP Philippines Peso	47.0475
DKK Danish Krone	6.6968	PKR Pakistan Rupee	104.7100
EGP Egyptian Pound	8.8800	PLN Polish Zloty	3.9614
EUR Euro	0.9001	SEK Swedish Krona	8.4727
GBP British Pound Sterling	0.7481	SGD Singapore Dollar	1.3459
HKD Hong Kong Dollar	7.7580	THB Thailand Baht	35.1400
HUF Hungarian Forint	284.1487	TRY Turkish Lira	2.8757
IDR Indonesian Rupiah	13,212.5000	TWD Taiwan Dollar	32.2590
ILS Israeli Shekel	3.8511	ZAR South African Rand	14.6450
INR Indian Rupee	67.4950		

The principal exchange rates to the US dollar used in the preparation of the financial statements at 30 June 2015 were:

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6730	JPY	Japanese Yen	122.3650
AUD	Australian Dollar	1.3011	KRW	South Korean Won	1,115.4500
BRL	Brazilian Real	3.1064	MXN	Mexican Peso	15.6907
CAD	Canadian Dollar	1.2485	MYR	Malaysian Ringgit	3.7730
CHF	Swiss Franc	0.9346	NOK	Norwegian Krone	7.8675
CLP	Chilean Peso	639.5300	NZD	New Zealand Dollar	1.4786
COP	Colombian Peso	2,599.6000	PEN	Peruvian Nuevo Sol	3.1776
CZK	Czech Koruna	24.4655	PHP	Philippines Peso	45.0900
DKK	Danish Krone	6.6953	PKR	Pakistan Rupee	101.7750
EGP	Egyptian Pound	7.6301	PLN	Polish Zloty	3.7609
EUR	Euro	0.8975	SEK	Swedish Krona	8.2975
GBP	British Pound Sterling	0.6358	SGD	Singapore Dollar	1.3465
HKD	Hong Kong Dollar	7.7526	THB	Thailand Baht	33.7755
HUF	Hungarian Forint	282.9564	TRY	Turkish Lira	2.6790
IDR	Indonesian Rupiah	13,332.5000	TWD	Taiwan Dollar	30.8545
ILS	Israeli Shekel	3.7724	ZAR	South African Rand	12.1378
INR	Indian Rupee	63.6800			

20. Historical Net Asset Value (NAV) Details

Fund	30 June 2016		30 June 2015		30 June 2014	
	NAV	NAV Per Share	NAV	NAV Per Share	NAV	NAV Per Share
Vanguard FTSE 100 UCITS ETF	£2,160,545,450	£28.91	£1,668,913,981	£29.13	£931,864,194	£30.20
Vanguard FTSE 250 UCITS ETF ¹	£155,495,829	£26.18	£77,404,028	£28.39	—	—
Vanguard FTSE All-World UCITS ETF	\$937,471,365	\$66.11	\$876,937,458	\$70.13	\$474,931,514	\$70.83
Vanguard FTSE All-World High Dividend Yield UCITS ETF	\$375,545,303	\$47.74	\$348,825,127	\$51.13	\$145,916,643	\$55.06
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	\$123,443,681	\$20.76	\$95,809,998	\$22.76	\$64,614,764	\$25.85
Vanguard FTSE Developed Europe UCITS ETF	€502,327,318	€26.14	€286,237,679	€30.17	€69,428,286	€27.23
Vanguard FTSE Developed Europe ex UK UCITS ETF ¹	€175,309,154	€24.40	€98,235,951	€27.83	—	—
Vanguard FTSE Developed World UCITS ETF ¹	\$62,180,178	\$48.57	\$36,748,312	\$51.03	—	—
Vanguard FTSE Emerging Markets UCITS ETF	\$635,252,624	\$46.74	\$558,122,115	\$54.66	\$252,031,560	\$57.28
Vanguard FTSE Japan UCITS ETF	\$722,285,064	\$24.15	\$590,786,984	\$26.89	\$319,406,448	\$25.05
Vanguard FTSE North America UCITS ETF ¹	\$22,369,910	\$52.10	\$11,485,491	\$51.85	—	—
Vanguard Global Liquidity Factor UCITS ETF ²	\$15,376,937	\$25.63	—	—	—	—
Vanguard Global Minimum Volatility UCITS ETF ²	\$8,770,739	\$26.99	—	—	—	—
Vanguard Global Momentum Factor UCITS ETF ²	\$15,180,201	\$25.30	—	—	—	—
Vanguard Global Value Factor UCITS ETF ²	\$14,469,685	\$24.12	—	—	—	—
Vanguard S&P 500 UCITS ETF	\$13,418,168,672	\$39.87	\$11,355,835,637	\$39.21	\$4,367,564,806	\$37.26
Vanguard EUR Corporate Bond UCITS ETF ³	\$20,588,264	\$51.47	—	—	—	—
Vanguard EUR Eurozone Government Bond UCITS ETF ³	\$7,719,367	\$25.73	—	—	—	—
Vanguard U.K. Gilt UCITS ETF ⁴	£161,294,780	£23.38	£80,105,038	£20.82	£16,526,899	£19.44
Vanguard USD Corporate Bond UCITS ETF ³	\$34,470,749	\$53.03	—	—	—	—
Vanguard USD Treasury Bond UCITS ETF ³	\$10,177,972	\$25.44	—	—	—	—

1 The Fund was launched on 30 September 2014.

2 The Fund was launched on 9 December 2015.

3 The Fund was launched on 24 February 2016.

4 Previously Vanguard U.K. Government Bond UCITS ETF.

21. Segregated Liability. Each Fund is treated as bearing its own liabilities.

22. Contingent Liability. There were no contingent liabilities as at 30 June 2016 or 30 June 2015.

23. Events During the Year Ended 30 June 2016. A Second Addendum to the Prospectus was noted by the Central Bank on 7 September 2015 to reflect the appointment of Mr Axel Lomholt as a director to the boards of the Company and the Manager. Additionally, the benchmark index of the Vanguard U.K. Gilt UCITS ETF has been changed from the "Barclays U.K. Government Float Adjusted Bond Index" to the "Barclays Sterling Gilt Float Adjusted Index."

The following new funds of the Company were authorised by the Central Bank of Ireland on 11 November 2015 and were subsequently launched on 9 December 2015:

- Vanguard Global Liquidity Factor UCITS ETF
- Vanguard Global Minimum Volatility UCITS ETF
- Vanguard Global Momentum Factor UCITS ETF
- Vanguard Global Value Factor UCITS ETF

The following new funds of the Company were authorised by the Central Bank of Ireland on 22 December 2015 and were subsequently launched on 24 February 2016:

- Vanguard EUR Corporate Bond UCITS ETF
- Vanguard EUR Eurozone Government Bond UCITS ETF
- Vanguard USD Corporate Bond UCITS ETF
- Vanguard USD Treasury Bond UCITS ETF

The following funds were authorised by the Central Bank of Ireland on 22 December 2015:

- Vanguard GBP Corporate Bond UCITS ETF
- Vanguard USD Emerging Markets Government Bond UCITS ETF

Mr Michael S. Miller retired as Managing Director of The Vanguard Group, Inc., as at 17 July 2015. Mr Axel Lomholt was appointed as a director of the Company and the Manager on 4 September 2015. Dr Burton Malkiel resigned as a director on 10 March 2016.

The Vanguard U.K. Government Bond UCITS ETF changed its name to Vanguard U.K. Gilt UCITS ETF, effective from 16 March 2016.

A UCITS V depositary agreement was signed with the Depositary, effective from 21 March 2016.

The Company's Prospectus was updated on 1 April 2016 to reflect the addition of the funds referred to above, together with the implementation of the UCITS V Directive's provisions relating to remuneration and depositaries.

24. Events Since the Statement of Assets and Liabilities Date. The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (known as "IMR") came into effect on 1 July 2016. IMR introduced a number of requirements for fund service providers with regard to investor monies, such as segregation and record keeping requirements. Accordingly, additional disclosures have been made in the Company's Prospectus (including the inclusion of an additional risk factor).

Mr Willie Slattery was appointed as a director of the Company and the Manager on 14 October 2016. Mr William McCann resigned as a director on 17 October 2016.

25. Approval of the Financial Statements. The financial statements were approved by the Directors on 27 October 2016.

Report From the Directors

The Board of Directors (the “Directors”) submits its report together with the audited financial statements for Vanguard Funds plc (the “Company”) for the year ended 30 June 2016.

Directors’ responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each year. Under that law the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have the power, under the Memorandum and Articles of Association of the Company, to determine the time and place at which payment for shares must be made. Accordingly, the Directors in exceptional circumstances have discretion to accept subscription monies after the dealing time specified in the Prospectus. In exercising this discretion, the Directors will take into account legal considerations, timing considerations and other relevant considerations.

The financial statements are published at www.vanguard.co.uk. The Directors together with the Manager and Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to Vanguard Funds plc. The work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company’s auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

Directors’ Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company’s compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors’ opinion, designed to secure material compliance with the Company’s relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company’s relevant obligations.

Accounting Records

The measures taken by the Directors to secure compliance with the Company’s obligations to keep adequate accounting records are the use of appropriate systems and procedures, appointment of an administrator and employment of competent persons. The accounting records are kept at the Administrator, 30 Herbert Street, Dublin 2, Ireland.

Corporate Governance Statement

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in

Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Listing Rules of the Irish Stock Exchange, the London Stock Exchange, the SIX Swiss Stock Exchange and the Euronext NYSE Amsterdam and Euronext NYSE Paris, where applicable. The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Funds Industry Association in December 2011 (the “Corporate Governance Code”). The Board of Directors has adopted all corporate governance practices and procedures of the Corporate Governance Code with effect from 31 December 2012. In this regard, the Board of Directors has assessed its corporate governance practices and procedures as being consistent with those of the Corporate Governance Code for the period ended 30 June 2016.

Each of the service providers engaged by the Company is subject to its own corporate governance requirements. A copy of the Corporate Governance Code is available at <http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

Financial Reporting Process Description of Main Features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report, including financial statements intended to give a true and fair view, and the half-yearly financial statements. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator’s financial accounting and reporting routines and monitors and evaluates the external auditors’ performance, qualifications and independence.

The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator’s report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company’s financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company’s annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in Note 3.

Information and Communication

The Company’s policies and the Board’s instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company’s share capital. There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, at any time and from time to time, temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to the relevant stock exchanges and will be communicated to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one or joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of October or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by any Shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. No class of Shares confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the Shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one-third of the Shares.

Each of the Shares other than Subscriber Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Management Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are six Directors currently, two of whom are independent of the Investment Manager. The Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board of Directors meets at least quarterly.

An audit committee has been formed as a sub-committee of the Board of Directors. There are no other sub-committees of the Board of Directors.

Directors

The names of the persons who served as Directors at any time during the year ended 30 June 2016 are set out below:

Peter Blessing¹ (Irish)

Axel Lomholt² (Danish)

Burton G. Malkiel¹ (American)

William M. McCann¹ (Irish)

Michael S. Miller³ (American)

James M. Norris (American)

Thomas M. Rampulla (American)

Directors' and Secretary's Interests

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 30 June 2016 or during the year to the date of this report.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 30 June 2016.

Connected Person Transactions

Transactions carried out with the Company by the promoter, manager, trustee, investment adviser and/or associated or group companies of these ("Connected Persons") during the period between 1 July 2015 and 30 June 2016 were carried out as if negotiated at arm's length and were in the best interests of the Company's Shareholders. The Board of Directors of the Company is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Company with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the Company's Shareholders.

Remuneration Disclosure

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 21 March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company. As at 30 June 2016, the Company did not have any employees and the Company's remuneration policy applied only to members of the Company's management body (i.e., the Board of Directors).

Results, Activities and Future Developments

A detailed review of the year and factors which contributed to the performance for the year is included in each of the Funds' Profiles. Details of the assets, liabilities and financial position of the Company and results for the year ended 30 June 2016 are set out in the Statement of Assets and Liabilities and Statement of Operations for each Fund.

Risk Management Objectives and Policies

The Directors draw your attention to the principal risks affecting the Funds, which are outlined in Note 11 of the Notes to the Financial Statements.

¹ Served in an independent, non-executive capacity during the period.

² With effect from 4 September 2015, Axel Lomholt was appointed to the Board of Directors of the Manager.

³ With effect 17 July 2015, Michael S. Miller retired as Managing Director of the Vanguard Group, Inc.

Dividends

Dividends that have been declared during the year can be found in Note 16 in the Notes to the Financial Statements.

Events Since the Year-End

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (known as "IMR") came into effect on 1 July 2016. IMR introduced a number of requirements for fund service providers with regard to investor monies, such as segregation and recordkeeping requirements. Accordingly, additional disclosures have been made in the Company's Prospectus (including the inclusion of an additional risk factor).

On behalf of the Board,



Axel Lomholt
Peter Blessing
27 October 2016

Report of the Depositary to the Shareholders

We have enquired into the conduct of Vanguard Funds plc ("the Company") for the year ended 30 June 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brian Quinn
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

27 October 2016

Independent auditors' report to the members of Vanguard Funds plc

Report on the Financial Statements

Our opinion

In our opinion, Vanguard Funds plc's financial statements (the "financial statements"):

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of Assets and Liabilities as at 30 June 2016;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 June 2016; and
- the notes to the financial statements for the Company and for each of its Funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Report From the Directors is consistent with the financial statements.
- In our opinion based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2) (a), (b), (e) and (f) is contained in the Corporate Governance Statement.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on page 299, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Vincent MacMahon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

27 October 2016

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 approximately 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 judgement 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.

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 obligation. For this report, credit-quality ratings for each issue are obtained from Moody's Investors Service.

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.

Ongoing Charges Figure. A 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.

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 period. 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 synchronized 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.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

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.

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

Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany, 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 together with its supplements, the key investor information documents, the Memorandum of Association 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. Issue, redemption and conversion prices of the shares and notices to Shareholders are also available, free of charge, from the German Paying and Information Agent. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the share classes of each of the seeded Sub-Funds will be published under <https://www.vanguard.co.uk/uk/mvc/investments/etf#pricetab>. Notices to Shareholders will be sent by personalised letter to the shareholders.

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Board of Directors

Peter Blessing¹
Axel Lomholt²
Burton G. Malkiel¹
William M. McCann¹
James M. Norris
Thomas M. Rampulla

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Registrar

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Corrig Road
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Dublin 18
Ireland

¹ Served in an independent, non-executive capacity during the period.

² With effect from 4 September 2015, Axel Lomholt was appointed to the Board of Directors of the Manager.



c/o Brown Brothers Harriman Fund
Administration Services (Ireland) Limited
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All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise stated.

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