Vanguard®

Annual Report | 30 June 2015

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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About the cover: Pictured is a sailing block on the *Brilliant*, a 1932 schooner docked in Mystic, Connecticut. A type of pulley, the sailing block helps coordinate the setting of the sails. At Vanguard, the intricate coordination of technology and people allows us to help millions of clients around the world reach their financial goals.

Chairman's Letter

Dear Shareholder,

I'm pleased to present the results for the 13 Vanguard exchange-traded funds offered through Vanguard Funds plc for the fiscal year ended 30 June 2015. This report includes partial-year results for the four new ETFs that were launched on 30 September 2014: Vanguard FTSE 250 UCITS ETF, Vanguard FTSE Developed Europe ex UK UCITS ETF, Vanguard FTSE Developed World UCITS ETF and Vanguard FTSE North America UCITS ETF.

Many international stock and bond markets advanced in local currency terms over the fiscal year, but foreign currency weakness trimmed their results when translated into US dollars. (In the 2014 fiscal year, the strength of foreign currencies enhanced many US-dollar-based returns.) The 12-month returns of the eight established equity ETFs, in their base currencies, ranged from –8.98% for the FTSE Developed Asia Pacific ex Japan UCITS ETF to 14.02% for the FTSE Developed Europe UCITS ETF. The U.K. Government Bond UCITS ETF returned 9.32% in pounds. The returns of all 13 ETFs were generally in line with those of their benchmark indices.

US stocks advanced more modestly; the strong dollar crimped non-US returns

Diverging central bank policies and economic growth trends had a significant impact on capital markets during the year, as did geopolitical uncertainties—notably in Greece and Russia. US stocks took the lead for dollar-based investors. But gains in the period, which marked the sixth anniversary of the start of the bull market, were more muted than last year.

The Federal Reserve wrapped up its bond purchases in October. Expectations that the Fed would raise interest rates for the first time in nearly a decade helped keep US stock returns in check. Meanwhile, other major central banks, including the European Central Bank (ECB) and those in China and Japan, aggressively pursued more stimulus amid slower-than-expected economic growth, fueling local-currency stock market rallies.

Lower oil prices also provided an economic boost to consuming nations but dealt a setback to exporters such as Brazil. And late in the period, uncertainty about Greece's debt crisis and bailout referendum weighed on stocks globally.

The ECB's multi-month bond-buying programme boosted bond prices, too. Some euro zone government bonds traded at negative yields, but they bounced back somewhat by the end of June.

As shown in the currency impact table on the next page, local-currency returns were positive for all of the MSCI indices included in this report, led by the MSCI Pacific Index's return of more than 21%. US dollar returns were negative for Europe and emerging markets and for the Citigroup World Government Bond Index.

To build for the long term, start with a solid foundation

At Vanguard, we believe that following four timeless, straightforward principles can help put you on the right track toward investment success: creating clear, appropriate investment goals; developing a suitable asset allocation using broadly diversified funds; minimising cost; and maintaining perspective and long-term discipline.

All four principles are essential, but every good investment plan begins with a clearly defined goal, which sets the foundation for building your portfolio. Being realistic about your goals—and how to meet them—can help you stick with your investment plan even when times get tough.

As always, thank you for investing with Vanguard.

Sincerely,

F. William McNabb III
Chairman and Chief Executive Officer
The Vanguard Group, Inc.
28 October 2015

Market Barometer

Index	Average Annual Total Returns (in US dollars) Periods Ended 30 June 2015		
	One Year	Three Years	Five Years
S&P 500[1] (Large-cap US stocks)	6.77%	16.56%	16.60%
MSCI World	1.43	14.27	13.10
MSCI Europe	-7.65	12.37	10.02
MSCI Pacific	2.70	11.22	8.80
MSCI Emerging Markets	-5.12	3.71	3.68
Citigroup WGBI (World bonds)	-9.02	-2.45	1.05

Currency Impact

Index	Year Ended 30 June 2015		
	Local-Currency Returns	Currency Effect	US Dollar Returns
S&P 500[1]	6.77%	0.00%	6.77%
MSCI World	8.41	-6.98	1.43
MSCI Europe	6.99	-14.64	-7.65
MSCI Pacific	21.59	-18.89	2.70
MSCI Emerging Markets	6.23	-11.35	-5.12
Citigroup WGBI	3.67	-12.69	-9.02

Total Returns

Total Returns (in US dollars, based on net asset value)

	Year Ended 30 June 2015
Vanguard FTSE All-World UCITS ETF	**0.92%**
FTSE All-World Index	0.88
Vanguard FTSE All-World High Dividend Yield UCITS ETF	**-4.34%**
FTSE All-World High Dividend Yield Index	-4.31
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	**-8.98%**
FTSE Developed Asia Pacific ex Japan Index	-8.73
Vanguard FTSE Developed World UCITS ETF[2]	**3.57%**
FTSE Developed Index[2]	3.52
Vanguard FTSE Emerging Markets UCITS ETF	**-2.38%**
FTSE Emerging Index	-2.18
Vanguard FTSE Japan UCITS ETF	**8.84%**
FTSE Japan Index	9.17
Vanguard FTSE North America UCITS ETF[2]	**4.92%**
FTSE North America Index[2]	4.74
Vanguard S&P 500 UCITS ETF[3]	**7.02%**
S&P 500 Index[1]	6.77

Total Returns (in British pounds, based on net asset value)

	Year Ended 30 June 2015
Vanguard FTSE 100 UCITS ETF	**0.14%**
FTSE 100 Index	0.19
Vanguard FTSE 250 UCITS ETF[2]	**16.04%**
FTSE 250 Index[2]	16.21
Vanguard U.K. Government Bond UCITS ETF	**9.32%**
Barclays Global Aggregate U.K. Government Float Adjusted Bond Index	9.40

Total Returns (in euro, based on net asset value)

	Year Ended 30 June 2015
Vanguard FTSE Developed Europe UCITS ETF	**14.02%**
FTSE Developed Europe Index	13.71
Vanguard FTSE Developed Europe ex UK UCITS ETF[2]	**13.88%**
FTSE Developed Europe ex UK Index[2]	13.37

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

2 Returns since fund inception: 30 September 2014.

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

Tracking Error

In tracking the performance of the index, some of the funds attempt to replicate the index by investing all, or substantially all, of their assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. Others attempt 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. 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.

	For the Year Ended 30 June 2015	
Fund	Anticipated Tracking Error	Ex-Post Tracking Error
FTSE 100 UCITS ETF[1]	0.031	0.032
FTSE 250 UCITS ETF[1,2]	0.500	0.080
FTSE All-World UCITS ETF[3]	0.073	0.073
FTSE All-World High Dividend Yield UCITS ETF[3]	0.066	0.066
FTSE Developed Asia Pacific ex Japan UCITS ETF[1]	0.220	0.192
FTSE Developed Europe UCITS ETF[1]	0.147	0.133
FTSE Developed Europe ex UK UCITS ETF[1,2]	0.500	0.168
FTSE Developed World UCITS ETF[2,3]	0.500	0.036
FTSE Emerging Markets UCITS ETF[1]	0.310	0.213
FTSE Japan UCITS ETF[1]	0.135	0.123
FTSE North America UCITS ETF[1,2]	0.500	0.047
S&P 500 UCITS ETF[1]	0.035	0.035
U.K. Government Bond UCITS ETF[3]	0.101	0.098

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 was launched on 30 September 2014.

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

Aggregated Financial Statements for Vanguard Funds plc

Aggregated Statement of Assets and Liabilities

	Total US Dollars ($) As at 30 June 2015	Total US Dollars ($) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	17,069,389,025	7,303,890,182
Financial Derivative Instruments	131,022	232,205
Cash and Liquid Assets	75,926,954	27,083,380
Futures Margin Cash	5,208,716	1,436,677
Investments Sold	4,223,469	7,242,458
Capital Shares Sold	21,865,390	—
Income Receivable and Other Assets	32,144,764	14,898,044
Total Assets	**17,208,889,340**	**7,354,782,946**
Liabilities Due Within One Year		
Financial Derivative Instruments	1,908,812	87,033
Bank Overdraft	1,154,713	479,953
Futures Margin Cash Due to Broker	47,508	6
Investments Purchased	34,468,164	15,323,876
Management Fees Payable	1,512,358	721,476
Other Payables	371	402
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**39,091,926**	**16,612,746**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**17,169,797,414**	**7,338,170,200**
Adjustment From Bid Market Value to Last Traded Market Value	5,549,753	3,376,145
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**17,175,347,167**	**7,341,546,345**

On behalf of the Board,

Axel Lomholt
Peter Blessing
28 October 2015

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

Aggregated Statement of Operations

	Note[1]	Total US Dollars ($) Year Ended 30 June 2015	Total US Dollars ($) Year Ended 30 June 2014
Investment Income			
Interest Income		1,845,894	363,422
Dividend Income		358,780,362	148,458,459
Miscellaneous Income		9,038	42,982
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(91,786,063)	(18,755,604)
Net Realised Gain/(Loss) on Financial Derivative Instruments		5,337,073	2,874,098
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		465,886,190	593,351,351
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(1,922,962)	227,919
Total Investment Income/(Loss)		**738,149,532**	**726,562,627**
Expenses			
Management Fees		13,970,906	4,785,828
Transaction Fees and Commissions	3a	11,028,348	6,369,714
Other Expenses		135,340	27,883
Total Operating Expenses		**25,134,594**	**11,183,425**
Finance Costs			
Overdraft Expense		10,850	—
Distribution Paid		318,411,846	149,454,441
Income Equalisation		(25,619,004)	(17,857,269)
Total Finance Costs		**292,803,692**	**131,597,172**
Net Investment Income/(Loss) After Finance Costs		**420,211,246**	**583,782,030**
Foreign Withholding Tax		(35,444,178)	(9,505,956)
Net Investment Income/(Loss) After Withholding Tax		**384,767,068**	**574,276,074**
Adjustment From Bid Market Price to Last Traded Market Price		2,173,608	2,536,641
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**386,940,676**	**576,812,715**

1 See the Notes to Financial Statements on pages 173–189. 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 ($) Year Ended 30 June 2015	Total US Dollars ($) Year Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	386,940,676	576,812,715
Capital Transactions		
Subscriptions	11,290,952,183	5,476,192,399
Redemptions	(1,671,685,012)	(237,786,330)
Total Capital Transactions[1]	9,619,267,171	5,238,406,069
Total Increase/(Decrease) for the Period	10,006,207,847	5,815,218,784
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	7,341,546,345	1,410,358,158
Foreign Exchange Translation Adjustment	(172,407,025)	115,969,403
End of Period	**17,175,347,167**	**7,341,546,345**

1 Capital Transactions include income equalisation adjustments of USD ($) 25,619,004 (30 June 2014: USD ($) 17,857,269).

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

As at 30 June 2015

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	102	101
Median Market Cap		
British Pounds	£39.4B	£39.4B
Price/Earnings Ratio	20.1x	20.1x
Price/Book Ratio	1.9x	1.9x
Yield	3.7%	3.7%
Return on Equity	20.0%	20.0%
Earnings Growth Rate	4.0%	4.0%
Turnover Rate	5%	—
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	7.0%	7.0%
Consumer Goods	16.9	16.9
Consumer Services	10.8	10.8
Financials	23.4	23.4
Health Care	9.4	9.4
Industrials	7.3	7.3
Oil & Gas	13.6	13.6
Technology	1.2	1.2
Telecommunications	6.2	6.2
Utilities	4.2	4.2

Ten Largest Holdings[1] (% of total net assets)

Royal Dutch Shell plc	Integrated Oil & Gas	6.8%
HSBC Holdings plc	Banks	6.6
BP plc	Integrated Oil & Gas	4.6
GlaxoSmithKline plc	Pharmaceuticals	3.8
British American Tobacco plc	Tobacco	3.8
Vodafone Group plc	Mobile Telecommunications	3.6
AstraZeneca plc	Pharmaceuticals	3.0
Lloyds Banking Group plc	Banks	2.9
Diageo plc	Distillers & Vintners	2.8
Barclays plc	Banks	2.6
Top Ten		40.5%

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

- For the 12 months ended 30 June 2015, Vanguard FTSE 100 UCITS ETF returned 0.14%, compared with the 0.19% return of its target index. The tracking difference was 0.05 percentage point.[1]
- Seven of the index's ten industry sectors posted positive returns.
- The oil and gas and basic materials sectors, which were hurt by falling commodity prices, detracted most. Together, the two sectors represented more than 20% of the index.
- Financial, consumer goods and telecommunications stocks contributed most to the index's return.

FTSE 100 UCITS ETF
Benchmark: FTSE 100 Index

GBP-Denominated

Cumulative Performance: 22 May 2012–30 June 2015
Initial Investment of £100,000

	Average Annual Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	0.14%	10.06%	£134,667
Benchmark	0.19	10.13	134,924

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2015

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 2015

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 97.77% (30 June 2014: 97.98%)			
Basic Materials 6.98% (30 June 2014: 8.60%)			
Rio Tinto plc	1,241,283	32,447,138	1.94%
Glencore plc	10,618,179	27,108,211	1.62%
BHP Billiton plc	2,101,321	26,245,499	1.57%
Anglo American plc	1,300,027	11,940,748	0.72%
Johnson Matthey plc	204,228	6,204,447	0.37%
Mondi plc	365,372	5,005,596	0.30%
Randgold Resources Ltd.	92,370	3,958,054	0.24%
Antofagasta plc	354,558	2,442,905	0.15%
Fresnillo plc	167,984	1,164,969	0.07%
		116,517,567	**6.98%**
Consumer Goods 16.80% (30 June 2014: 15.62%)			
British American Tobacco plc	1,854,522	63,322,654	3.79%
Diageo plc	2,505,895	46,133,527	2.76%
Reckitt Benckiser Group plc	632,492	34,698,511	2.08%
Unilever plc	1,200,311	32,756,487	1.96%
SABMiller plc	940,551	31,075,805	1.86%
Imperial Tobacco Group plc	958,516	29,388,101	1.76%
Associated British Foods plc	346,707	9,953,958	0.60%
Burberry Group plc	440,773	6,920,136	0.42%
Barratt Developments plc	980,048	6,017,495	0.36%
Persimmon plc	304,306	6,010,043	0.36%
Taylor Wimpey plc	3,214,132	5,971,857	0.36%
GKN plc	1,639,666	5,483,043	0.33%
Coca-Cola HBC AG	197,175	2,697,354	0.16%
		280,428,971	**16.80%**
Consumer Services 10.69% (30 June 2014: 9.33%)			
WPP plc	1,306,614	18,619,249	1.12%
Compass Group plc	1,659,892	17,478,663	1.05%
Tesco plc	8,081,640	17,173,485	1.03%
Reed Elsevier plc	1,126,159	11,655,746	0.70%
Next plc	146,494	10,906,478	0.65%
Sky plc	1,043,263	10,808,205	0.65%
ITV plc	3,724,575	9,806,806	0.59%
Pearson plc	808,963	9,748,004	0.58%
International Consolidated Airlines Group SA	1,823,050	9,014,982	0.54%
Whitbread plc	179,395	8,871,083	0.53%
Marks & Spencer Group plc	1,637,031	8,774,486	0.53%
Kingfisher plc	2,320,417	8,058,808	0.48%
InterContinental Hotels Group plc	235,667	6,047,215	0.36%
Carnival plc	181,553	5,896,841	0.35%
TUI AG	468,871	4,824,683	0.29%
Dixons Carphone plc	989,836	4,486,927	0.27%
WM Morrison Supermarkets plc	2,150,459	3,885,879	0.23%
easyJet plc	247,174	3,821,310	0.23%
J Sainsbury plc	1,405,029	3,726,137	0.22%
Merlin Entertainments plc	706,011	3,015,373	0.18%
Sports Direct International plc	250,134	1,797,213	0.11%
		178,417,573	**10.69%**
Financials 21.69% (30 June 2014: 19.44%)			
HSBC Holdings plc	19,416,570	110,693,866	6.63%
Lloyds Banking Group plc	57,312,540	48,847,478	2.93%
Barclays plc	16,661,638	43,403,567	2.60%
Prudential plc	2,538,689	38,905,409	2.33%
Standard Chartered plc	2,077,057	21,154,825	1.27%
Aviva plc	4,024,883	19,818,524	1.19%
Legal & General Group plc	5,907,592	14,698,089	0.88%
Old Mutual plc	4,862,325	9,792,723	0.59%
Standard Life plc	1,945,995	8,640,218	0.52%
Royal Bank of Scotland Group plc	2,176,960	7,649,837	0.46%
London Stock Exchange Group plc	310,439	7,354,300	0.44%
3i Group plc	958,698	4,946,882	0.30%
St James's Place plc	510,296	4,620,730	0.28%
Direct Line Insurance Group plc	1,368,001	4,592,379	0.27%
RSA Insurance Group plc	1,010,433	4,012,429	0.24%
Aberdeen Asset Management plc	993,628	4,012,270	0.24%
Schroders plc	112,597	3,574,955	0.21%
Admiral Group plc	197,158	2,732,610	0.16%
Hargreaves Lansdown plc	217,077	2,500,727	0.15%
		361,951,818	**21.69%**
Health Care 9.37% (30 June 2014: 9.73%)			
GlaxoSmithKline plc	4,836,993	63,969,233	3.83%
AstraZeneca plc	1,255,526	50,459,590	3.02%
Shire plc	584,839	29,797,547	1.79%
Smith & Nephew plc	892,097	9,581,122	0.57%
Hikma Pharmaceuticals plc	133,934	2,588,944	0.16%
		156,396,436	**9.37%**
Industrials 7.22% (30 June 2014: 7.47%)			
Rolls-Royce Holdings plc	1,829,236	15,914,353	0.95%
CRH plc	810,665	14,478,477	0.87%
BAE Systems plc	3,146,768	14,198,217	0.85%
Experian plc	987,327	11,443,120	0.69%
Wolseley plc	258,966	10,521,789	0.63%
Capita plc	658,516	8,145,843	0.49%
Bunzl plc	330,320	5,740,962	0.34%
Ashtead Group plc	500,764	5,498,389	0.33%
Babcock International Group plc	499,641	5,396,123	0.32%
Travis Perkins plc	245,607	5,179,852	0.31%
Smiths Group plc	390,044	4,399,696	0.26%
G4S plc	1,543,697	4,146,370	0.25%
Royal Mail plc	766,081	3,937,656	0.24%
Intertek Group plc	159,901	3,915,975	0.23%
Meggitt plc	783,600	3,654,710	0.22%
Weir Group plc	211,507	3,587,159	0.22%
Rolls-Royce Holdings plc Entitl	257,181,321	257,181	0.02%
		120,415,872	**7.22%**
Oil & Gas 13.51% (30 June 2014: 17.79%)			
BP plc	18,144,509	76,225,082	4.57%
Royal Dutch Shell plc Class A	3,875,382	69,233,700	4.15%
Royal Dutch Shell plc Class B	2,440,099	44,092,589	2.64%
BG Group plc	3,386,007	35,857,814	2.15%
		225,409,185	**13.51%**
Technology 1.20% (30 June 2014: 0.96%)			
ARM Holdings plc	1,404,289	14,562,477	0.87%
Sage Group plc	1,073,826	5,503,358	0.33%
		20,065,835	**1.20%**
Telecommunications 6.13% (30 June 2014: 4.78%)			
Vodafone Group plc	26,431,130	60,751,952	3.64%
BT Group plc Class A	8,326,615	37,482,258	2.25%
Inmarsat plc	445,641	4,077,615	0.24%
		102,311,825	**6.13%**

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Utilities 4.18% (30 June 2014: 4.26%)			
National Grid plc	3,752,825	30,668,086	1.84%
SSE plc	982,379	15,089,341	0.90%
Centrica plc	4,944,940	13,044,752	0.78%
United Utilities Group plc	678,327	6,050,677	0.36%
Severn Trent plc	236,866	4,929,181	0.30%
		69,782,037	**4.18%**
Total Equities		**1,631,697,119**	**97.77%**
Collective Investment Schemes 1.50% (30 June 2014: 1.29%)			
Financials 1.50% (30 June 2014: 1.29%)			
Land Securities Group plc REIT	782,689	9,415,749	0.56%
British Land Co. plc REIT	1,006,449	7,986,173	0.48%
Hammerson plc REIT	780,281	4,798,728	0.29%
Intu Properties plc REIT	915,296	2,815,450	0.17%
		25,016,100	**1.50%**
Total Collective Investment Schemes		**25,016,100**	**1.50%**
Financial Assets at Fair Value Through Profit or Loss		**1,656,713,219**	**99.27%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	
Financial Derivative Instruments (0.03%) (30 June 2014: (0.00%))				
Futures (0.03%) (30 June 2014: (0.00%))				
FTSE 100 Index 18 September 2015 Counterparty—Morgan Stanley	372	24,727,357	(569,677)	(0.03%)
			(569,677)	**(0.03%)**
Financial Derivative Instruments			**(569,677)**	**(0.03%)**

	Fair Value GBP (£)	
Other Assets and Liabilities	**12,770,439**	**0.76%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,668,913,981**	**100.00%**

Analysis of Total Assets	GBP (£)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	1,656,713,219	99.15%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(c) Financial derivative instruments	(569,677)	(0.03%)
(d) Other assets	14,700,219	0.88%
Total Assets	1,670,843,761	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2015

Purchases	Shares	Cost GBP (£)
HSBC Holdings plc	12,062,776	76,393,325
Royal Dutch Shell plc Class A	2,409,634	54,144,980
BP plc	11,299,520	51,420,154
GlaxoSmithKline plc	2,984,687	42,316,648
British American Tobacco plc	1,150,343	40,332,170
Royal Dutch Shell plc Class B	1,506,397	35,084,332
Vodafone Group plc	16,308,870	34,324,632
AstraZeneca plc	774,743	33,907,870
Lloyds Banking Group plc	36,463,197	28,578,777
Diageo plc	1,546,339	27,666,764
Barclays plc	10,336,813	24,244,354
Rio Tinto plc	765,956	23,675,062
Glencore plc	7,096,866	23,641,409
BG Group plc	2,089,158	23,379,176
Prudential plc	1,566,587	22,738,480
BHP Billiton plc	1,315,687	22,394,724
BT Group plc Class A	5,377,238	21,337,658
Reckitt Benckiser Group plc	395,976	21,111,418
National Grid plc	2,328,971	20,565,582
Unilever plc	740,836	19,566,490

Sales	Shares	Proceeds GBP (£)
HSBC Holdings plc	3,558,686	22,056,918
BP plc	3,296,569	15,176,136
Royal Dutch Shell plc Class A	671,506	13,830,668
GlaxoSmithKline plc	786,438	12,064,561
British American Tobacco plc	321,431	11,723,832
Vodafone Group plc	4,296,818	9,789,556
AstraZeneca plc	204,148	9,307,614
Royal Dutch Shell plc Class B	397,455	8,376,842
Diageo plc	407,495	7,549,536
Lloyds Banking Group plc	8,486,596	6,785,732
Prudential plc	412,839	6,744,454
Reckitt Benckiser Group plc	113,628	6,607,822
Barclays plc	2,573,610	6,561,458
BG Group plc	550,333	6,122,226
BT Group plc Class A	1,324,216	6,028,551
Rio Tinto plc	201,835	5,916,549
Unilever plc	195,336	5,626,282
BHP Billiton plc	360,708	5,499,837
SABMiller plc	152,891	5,400,896
National Grid plc	600,577	5,292,192

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2015	GBP (£) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,656,713,219	925,081,103
Cash and Liquid Assets	5,015,968	1,796,445
Futures Margin Cash	474,122	322,505
Investments Sold	5,758	657,077
Capital Shares Sold	1,456,540	—
Income Receivable and Other Assets	7,178,154	4,461,469
Total Assets	**1,670,843,761**	**932,318,599**
Liabilities Due Within One Year		
Financial Derivative Instruments	569,677	28,840
Investments Purchased	1,463,490	558,759
Management Fees Payable	132,233	79,143
Other Payables	236	235
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**2,165,636**	**666,977**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**1,668,678,125**	**931,651,622**
Adjustment From Bid Market Value to Last Traded Market Value	235,856	212,572
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**1,668,913,981**	**931,864,194**

Statement of Operations

	Note[1]	GBP (£) Year Ended 30 June 2015	GBP (£) Year Ended 30 June 2014
Investment Income			
Interest Income		3,026	—
Dividend Income		61,443,719	47,464,893
Miscellaneous Income		21	5,591
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(26,756,920)	(3,969,363)
Net Realised Gain/(Loss) on Financial Derivative Instruments		906,581	113,279
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(15,560,008)	18,109,621
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(540,837)	19,032
Total Investment Income/(Loss)		**19,495,582**	**61,743,053**
Expenses			
Management Fees		1,409,117	650,569
Transaction Fees and Commissions	3a	5,168,777	3,140,094
Other Expenses		1,147	51
Total Operating Expenses		**6,579,041**	**3,790,714**
Finance Costs			
Overdraft Expense		2,042	—
Distribution Paid		61,103,311	50,065,361
Income Equalisation		(4,557,706)	(3,216,504)
Total Finance Costs		**56,547,647**	**46,848,857**
Net Investment Income/(Loss) After Finance Costs		**(43,631,106)**	**11,103,482**
Foreign Withholding Tax		(568,633)	(87,602)
Net Investment Income/(Loss) After Withholding Tax		**(44,199,739)**	**11,015,880**
Adjustment From Bid Market Price to Last Traded Market Price		23,284	152,396
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**(44,176,455)**	**11,168,276**

1 See the Notes to Financial Statements on pages 173–189. The notes form an integral part of the financial statements.
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

	GBP (£) Year Ended 30 June 2015	GBP (£) Year Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(44,176,455)	11,168,276
Capital Transactions		
Subscriptions	1,058,491,702	617,652,005
Redemptions	(277,265,460)	—
Total Capital Transactions[1]	781,226,242	617,652,005
Total Increase/(Decrease) for the Period	737,049,787	628,820,281
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	931,864,194	303,043,913
End of Period	**1,668,913,981**	**931,864,194**

1 Capital Transactions include income equalisation adjustments of GBP (£) 4,557,706 (30 June 2014: GBP (£) 3,216,504).

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

As at 30 June 2015

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	237	250
Median Market Cap		
British Pounds	£2.2B	£2.2B
Price/Earnings Ratio	18.8x	18.8x
Price/Book Ratio	2.4x	2.4x
Yield	2.5%	2.5%
Return on Equity	15.6%	15.6%
Earnings Growth Rate	14.9%	14.9%
Turnover Rate[1]	27%	—
Ongoing Charges Figure	0.10%	—
Short-Term Reserves	0.1%	—

Sector Diversification (% of portfolio)

	Fund	FTSE 250 Index
Basic Materials	3.8%	3.8%
Consumer Goods	6.4	6.3
Consumer Services	20.2	20.0
Financials	33.4	34.0
Health Care	3.0	3.0
Industrials	23.1	22.9
Oil & Gas	4.2	4.2
Technology	3.0	3.0
Telecommunications	1.5	1.4
Utilities	1.4	1.4

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

DCC plc	Industrial Suppliers	1.3%
Provident Financial plc	Consumer Finance	1.2
Berkeley Group Holdings plc	Home Construction	1.2
Rexam plc	Containers & Packaging	1.1
Croda International plc	Specialty Chemicals	1.1
DS Smith plc	Containers & Packaging	1.0
Inchcape plc	Specialty Retailers	1.0
William Hill plc	Gambling	1.0
Informa plc	Publishing	1.0
Aggreko plc	Business Support Services	1.0
Top Ten		10.9%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium		■	
	Small			

1 Since inception.

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

Performance Summary

- From its inception on 30 September 2014 through 30 June 2015, Vanguard FTSE 250 UCITS ETF returned 16.04%, compared with the 16.21% return of its target benchmark. The tracking difference was 0.17 percentage point.[1]
- Seven of the index's ten sectors delivered positive results.
- The financial sector, which accounted for more than a third of the index's weighting, contributed most to its return. Consumer services, industrials and consumer goods also performed well.
- Oil and gas, utilities and basic materials stocks produced the poorest results.

FTSE 250 UCITS ETF
Benchmark: FTSE 250 Index

GBP-Denominated

Cumulative Performance: 30 September 2014–30 June 2015
Initial Investment of £100,000

	Total Returns Period Ended 30 June 2015 Since Inception[2]	Final Value of a £100,000 Investment
ETF Net Asset Value	16.04%	£116,042
Benchmark	16.21	116,206

Fiscal Year Total Investment Returns (%): 30 September 2014–30 June 2015

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 2015

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 82.52%			
Basic Materials 3.79%			
Croda International plc	29,574	813,876	1.05%
Victrex plc	17,642	340,138	0.44%
Elementis plc	100,552	257,916	0.33%
Polymetal International plc	47,643	247,029	0.32%
Synthomer plc	59,812	185,955	0.24%
Alent plc	46,910	173,051	0.22%
Petra Diamonds Ltd.	106,325	158,318	0.21%
Centamin plc	240,059	148,236	0.19%
Lonmin plc	128,079	143,320	0.19%
Evraz plc	105,035	129,403	0.17%
Vedanta Resources plc	22,757	118,223	0.15%
KAZ Minerals plc	57,576	117,110	0.15%
Acacia Mining plc	33,722	101,706	0.13%
		2,934,281	**3.79%**
Consumer Goods 6.31%			
Berkeley Group Holdings plc	27,618	924,098	1.19%
Bellway plc	26,806	635,302	0.82%
Tate & Lyle plc	102,229	531,080	0.69%
Britvic plc	52,205	374,310	0.48%
Bovis Homes Group plc	29,533	328,407	0.42%
Galliford Try plc	17,885	310,662	0.40%
Crest Nicholson Holdings plc	53,505	300,431	0.39%
Greencore Group plc	89,132	279,340	0.36%
PZ Cussons plc	66,609	240,991	0.31%
Redrow plc	48,486	214,744	0.28%
Cranswick plc	10,878	173,613	0.23%
Ted Baker plc	5,821	168,984	0.22%
Dairy Crest Group plc	30,332	161,214	0.21%
A.G.BARR plc	18,887	116,061	0.15%
SuperGroup plc	7,132	87,581	0.11%
Jimmy Choo plc	24,267	37,881	0.05%
		4,884,699	**6.31%**
Consumer Services 19.97%			
Inchcape plc	97,930	793,723	1.03%
William Hill plc	193,859	781,252	1.01%
Informa plc	142,368	777,329	1.00%
Rightmove plc	20,137	659,285	0.85%
Booker Group plc	355,646	598,552	0.77%
Greene King plc	67,319	568,509	0.74%
UBM plc	96,267	514,066	0.66%
AA plc	132,935	492,657	0.64%
Auto Trader Group plc	155,761	474,760	0.61%
Thomas Cook Group plc	336,945	460,604	0.60%
Betfair Group plc	17,992	432,708	0.56%
B&M European Value Retail SA	122,857	421,154	0.54%
Ocado Group plc	88,582	394,456	0.51%
Just Eat plc	93,982	382,225	0.49%
WH Smith plc	24,883	380,212	0.49%
Stagecoach Group plc	93,483	377,204	0.49%
Playtech plc	41,690	340,190	0.44%
Firstgroup plc	264,176	315,690	0.41%
Restaurant Group plc	43,740	304,430	0.39%
Home Retail Group plc	180,109	304,384	0.39%
SSP Group plc	103,165	295,568	0.38%
National Express Group plc	92,504	284,172	0.37%
Moneysupermarket.com Group plc	96,834	280,819	0.36%
Greggs plc	22,523	266,447	0.34%
Saga plc	120,730	265,485	0.34%
Ladbrokes plc	203,718	264,019	0.34%
Go-Ahead Group plc	9,467	249,361	0.32%
Debenhams plc	272,166	242,908	0.31%
Pets at Home Group plc	80,074	239,101	0.31%
Mitchells & Butlers plc	52,023	237,381	0.31%
Domino's Pizza Group plc	30,218	234,492	0.30%
Dignity plc	10,917	233,951	0.30%
Halfords Group plc	44,276	233,777	0.30%
Marston's plc	127,155	204,084	0.26%
Cineworld Group plc	43,294	199,542	0.26%
Dunelm Group plc	20,226	183,146	0.24%
Entertainment One Ltd.	44,953	159,808	0.21%
Card Factory plc	47,649	153,763	0.20%
Bwin.Party Digital Entertainment plc	156,284	152,924	0.20%
Millennium & Copthorne Hotels plc	26,329	150,997	0.20%
J D Wetherspoon plc	18,902	148,948	0.19%
Zoopla Property Group plc	51,364	142,792	0.19%
Enterprise Inns plc	112,894	139,989	0.18%
Wizz Air Holdings plc	8,945	138,647	0.18%
Poundland Group plc	40,005	128,136	0.17%
N Brown Group plc	34,014	116,396	0.15%
Euromoney Institutional Investor plc	8,541	103,944	0.14%
JD Sports Fashion plc	12,974	91,596	0.12%
Rank Group plc	37,802	82,786	0.11%
AO World plc	39,303	56,282	0.07%
		15,454,651	**19.97%**
Financials 16.64%			
Provident Financial plc	32,068	937,989	1.21%
Capital & Counties Properties plc	159,407	693,580	0.90%
Investec plc	111,623	637,926	0.82%
ICAP plc	117,642	622,326	0.80%
Henderson Group plc	231,457	603,871	0.78%
IG Group Holdings plc	79,692	594,502	0.77%
Man Group plc	336,092	526,992	0.68%
Amlin plc	109,728	522,305	0.68%
Hiscox Ltd.	62,228	521,782	0.67%
Close Brothers Group plc	32,700	499,656	0.65%
Intermediate Capital Group plc	83,377	457,323	0.59%
Jupiter Fund Management plc	91,377	406,993	0.53%
Phoenix Group Holdings	49,273	403,792	0.52%
Beazley plc	113,676	336,254	0.43%
Kennedy Wilson Europe Real Estate plc	25,823	293,349	0.38%
Jardine Lloyd Thompson Group plc	27,141	283,352	0.37%
UNITE Group plc	48,671	278,155	0.36%
Paragon Group of Cos plc	66,343	274,594	0.35%
Lancashire Holdings Ltd.	43,457	267,912	0.35%
Savills plc	27,981	264,700	0.34%
Ashmore Group plc	86,534	250,170	0.32%
IP Group plc	117,675	242,999	0.31%
International Personal Finance plc	51,661	236,039	0.31%
Rathbone Brothers plc	10,572	226,981	0.29%
Grainger plc	91,244	208,310	0.27%
Countrywide plc	33,836	192,019	0.25%
Tullett Prebon plc	51,921	190,498	0.25%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
SVG Capital plc	37,314	180,749	0.23%
ST Modwen Properties plc	39,177	177,237	0.23%
Brewin Dolphin Holdings plc	59,430	173,476	0.22%
Virgin Money Holdings UK plc	39,205	172,580	0.22%
Bank of Georgia Holdings plc	7,568	147,273	0.19%
Foxtons Group plc	57,518	136,260	0.18%
esure Group plc	53,730	136,206	0.18%
Allied Minds plc	25,076	135,912	0.18%
TSB Banking Group plc	37,055	125,691	0.16%
Aldermore Group plc	30,497	93,748	0.12%
Just Retirement Group plc	51,991	90,152	0.12%
Shawbrook Group plc	20,295	74,219	0.10%
CLS Holdings plc	3,715	67,725	0.09%
John Laing Group plc	30,590	65,585	0.08%
OneSavings Bank plc	20,798	65,368	0.08%
Daejan Holdings plc	1,085	63,690	0.08%
		12,880,240	**16.64%**
Health Care 3.01%			
BTG plc	83,742	525,900	0.68%
Indivior plc	141,533	318,025	0.41%
UDG Healthcare plc	53,795	263,273	0.34%
Synergy Health plc	12,542	215,597	0.28%
Spire Healthcare Group plc	58,727	195,150	0.25%
Genus plc	13,450	191,931	0.25%
Dechra Pharmaceuticals plc	19,483	191,226	0.25%
Al Noor Hospitals Group plc	17,035	160,981	0.21%
Vectura Group plc	88,826	158,998	0.20%
NMC Health plc	14,034	111,500	0.14%
		2,332,581	**3.01%**
Industrials 22.85%			
DCC plc	19,354	967,700	1.25%
Rexam plc	153,627	848,021	1.10%
DS Smith plc	206,067	795,007	1.03%
Aggreko plc	52,639	757,475	0.98%
Howden Joinery Group plc	136,148	704,566	0.91%
IMI plc	59,877	673,017	0.87%
Cobham plc	249,786	656,937	0.85%
Halma plc	82,584	629,290	0.81%
Rentokil Initial plc	397,115	587,333	0.76%
Essentra plc	57,149	567,204	0.73%
Spectris plc	26,002	548,382	0.71%
Spirax-Sarco Engineering plc	16,001	542,754	0.70%
Melrose Industries plc	218,332	540,372	0.70%
Hays plc	308,920	504,466	0.65%
Rotork plc	189,331	440,195	0.57%
Berendsen plc	37,694	383,725	0.50%
RPC Group plc	54,905	366,216	0.47%
Michael Page International plc	67,075	365,559	0.47%
Balfour Beatty plc	150,988	364,938	0.47%
Grafton Group plc	46,945	363,589	0.47%
Regus plc	138,463	361,527	0.47%
WS Atkins plc	22,050	334,058	0.43%
Carillion plc	94,392	322,726	0.42%
BBA Aviation plc	103,505	312,171	0.40%
QinetiQ Group plc	131,075	293,870	0.38%
Kier Group plc	20,041	285,183	0.37%
Serco Group plc	241,000	284,380	0.37%
Bodycote plc	41,942	282,479	0.36%
Ultra Electronics Holdings plc	15,256	269,879	0.35%
Senior plc	91,551	262,751	0.34%
HomeServe plc	60,777	261,584	0.34%
Vesuvius plc	60,408	256,734	0.33%
Mitie Group plc	79,417	250,164	0.32%
SIG plc	124,571	249,640	0.32%
Interserve plc	31,976	211,202	0.27%
Morgan Advanced Materials plc	63,245	206,432	0.27%
Electrocomponents plc	97,380	206,153	0.27%
Diploma plc	25,150	202,583	0.26%
Renishaw plc	8,086	185,250	0.24%
Northgate plc	29,461	169,401	0.22%
Keller Group plc	15,631	159,593	0.21%
HellermannTyton Group plc	45,941	157,532	0.20%
Clarkson plc	5,497	150,233	0.19%
PayPoint plc	14,392	142,625	0.18%
Premier Farnell plc	81,770	140,971	0.18%
James Fisher & Sons plc	9,092	122,742	0.16%
		17,688,609	**22.85%**
Oil & Gas 4.18%			
Amec Foster Wheeler plc	85,725	700,373	0.90%
Tullow Oil plc	198,290	673,393	0.87%
Petrofac Ltd.	56,792	525,326	0.68%
John Wood Group plc	80,223	517,037	0.67%
Cairn Energy plc	127,934	217,232	0.28%
Hunting plc	30,535	186,111	0.24%
Ophir Energy plc	150,127	169,944	0.22%
Premier Oil plc	113,804	169,568	0.22%
Nostrum Oil & Gas plc	13,358	79,079	0.10%
		3,238,063	**4.18%**
Technology 2.98%			
Micro Focus International plc	36,096	491,266	0.64%
Telecity Group plc	44,492	457,378	0.59%
CSR plc	36,252	316,842	0.41%
Pace plc	69,528	258,853	0.33%
AVEVA Group plc	14,060	254,205	0.33%
Laird plc	59,192	217,590	0.28%
Fidessa Group plc	8,473	192,252	0.25%
Computacenter plc	15,125	117,370	0.15%
		2,305,756	**2.98%**
Telecommunications 1.44%			
TalkTalk Telecom Group plc	115,229	440,751	0.57%
Cable & Wireless Communications plc	609,149	405,389	0.53%
Colt Group SA	71,329	134,027	0.17%
Telecom Plus plc	13,292	131,591	0.17%
		1,111,758	**1.44%**
Utilities 1.35%			
Pennon Group plc	90,178	730,893	0.95%
Drax Group plc	89,271	310,841	0.40%
		1,041,734	**1.35%**
Total Equities		**63,872,372**	**82.52%**
Investment Funds 12.57%			
Financials 12.57%			
Scottish Mortgage Investment Trust plc	278,799	727,665	0.94%
Alliance Trust plc	121,729	590,021	0.76%
Foreign & Colonial Investment Trust plc	123,963	535,768	0.69%
RIT Capital Partners plc	27,879	431,009	0.56%
HICL Infrastructure Co., Ltd.	277,890	427,951	0.55%
Templeton Emerging Markets Investment Trust plc Class O	69,686	358,883	0.46%
Mercantile Investment Trust plc	21,117	353,076	0.46%
Witan Investment Trust plc	42,355	333,969	0.43%
Edinburgh Investment Trust plc	43,518	290,048	0.37%
Murray International Trust plc Class O	28,252	271,361	0.35%
City of London Investment Trust plc	67,061	263,013	0.34%
NB Global Floating Rate Income Fund Ltd.	268,597	261,479	0.34%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Aberforth Smaller Companies Trust plc	21,172	252,159	0.33%
International Public Partnerships Ltd.	185,655	251,934	0.33%
Electra Private Equity plc	7,899	249,845	0.32%
3i Infrastructure plc	131,114	220,272	0.28%
Perpetual Income and Growth Investment Trust plc Class O	52,543	216,214	0.28%
TR Property Investment Trust plc-Ordinary Shares	70,933	205,635	0.27%
Worldwide Healthcare Trust plc	10,673	202,253	0.26%
Woodford Patient Capital Trust plc	175,507	199,200	0.26%
Monks Investment Trust plc	46,943	198,146	0.26%
Fidelity China Special Situations plc	126,870	193,096	0.25%
John Laing Infrastructure Fund Ltd.	155,063	188,712	0.24%
Caledonia Investments plc	7,262	176,104	0.23%
Temple Bar Investment Trust plc	14,821	171,479	0.22%
BH Macro Ltd.	8,231	170,958	0.22%
Polar Capital Technology Trust plc	29,416	169,730	0.22%
JPMorgan Emerging Markets Investment Trust plc	28,692	167,705	0.22%
JPMorgan American Investment Trust plc	62,026	167,098	0.22%
F&C Commercial Property Trust Ltd.	117,246	165,551	0.21%
Bluecrest Allblue Fund Ltd.	87,619	164,987	0.21%
Fidelity European Values plc	92,911	162,408	0.21%
Bankers Investment Trust plc	24,804	157,629	0.20%
British Empire Securities and General Trust plc	30,827	154,289	0.20%
Scottish Investment Trust plc	24,015	152,015	0.20%
Genesis Emerging Markets Fund Ltd.	29,996	151,180	0.20%
Finsbury Growth & Income Trust plc	24,587	141,375	0.18%
UK Commercial Property Trust Ltd.	133,983	121,590	0.16%
Riverstone Energy Ltd.	11,080	112,462	0.14%
		9,728,269	12.57%
Total Investment Funds		**9,728,269**	**12.57%**
Collective Investment Schemes 4.68%			
Financials 4.68%			
Derwent London plc REIT	21,850	742,900	0.96%
Segro plc REIT	162,714	660,131	0.85%
Great Portland Estates plc REIT	75,454	585,523	0.76%
Shaftesbury plc REIT	60,955	528,784	0.68%
Workspace Group plc REIT	25,738	231,127	0.30%
Londonmetric Property plc REIT	129,659	208,881	0.27%
Big Yellow Group plc REIT	31,610	201,198	0.26%
Tritax Big Box REIT plc REIT	160,155	181,295	0.23%
Hansteen Holdings plc REIT	152,308	175,916	0.23%
Redefine International plc REIT	216,663	112,990	0.14%
		3,628,745	4.68%
Total Collective Investment Schemes		**3,628,745**	**4.68%**
Financial Assets at Fair Value Through Profit or Loss		**77,229,386**	**99.77%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments (0.00%)				
Futures (0.00%)				
FTSE 100 Index 18 September 2015 Counterparty—Morgan Stanley	2	132,960	(3,080)	(0.00%)
			(3,080)	**(0.00%)**
Financial Derivative Instruments			**(3,080)**	**(0.00%)**

	Fair Value GBP (£)	
Other Assets and Liabilities	**177,722**	**0.23%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**77,404,028**	**100.00%**

Analysis of Total Assets	GBP (£)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	77,229,386	99.72%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(c) Financial derivative instruments	(3,080)	(0.00%)
(d) Other assets	223,579	0.28%
Total Assets	77,449,885	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2015[1]

Purchases	Shares	Cost GBP (£)
Provident Financial plc	32,711	881,631
Rexam plc	156,710	820,360
DCC plc	19,501	802,279
Croda International plc	30,162	801,635
Amec Foster Wheeler plc	86,844	793,277
Inchcape plc	100,681	777,161
Informa plc	144,973	773,876
Aggreko plc	52,639	772,057
Cobham plc	254,779	770,671
Inmarsat plc	86,915	768,461
IMI plc	60,961	768,272
Pennon Group plc	90,883	766,151
Berkeley Group Holdings plc	28,166	752,924
William Hill plc	195,411	744,119
Derwent London plc REIT	22,144	732,810
Scottish Mortgage Investment Trust plc	279,283	715,348
Tullow Oil plc	200,652	707,485
DS Smith plc	210,202	706,115
Segro plc REIT	165,957	676,466
Investec plc	113,842	651,923

Sales	Shares	Proceeds GBP (£)
Inmarsat plc	86,915	819,770
Merlin Entertainments plc	89,849	408,705
Hikma Pharmaceuticals plc	15,045	328,605
Barratt Developments plc	49,038	225,132
Taylor Wimpey plc	160,819	217,084
Law Debenture Corp. plc	22,818	113,063
Personal Assets Trust plc	324	111,579
De La Rue plc	19,530	105,698
Imagination Technologies Group plc	46,718	104,788
BlackRock World Mining Trust plc	34,614	101,749
RPS Group plc	42,609	97,116
Soco International plc	42,611	78,362
Oxford Instruments plc	5,890	50,172
Millennium & Copthorne Hotels plc	6,301	36,337
XL Group plc Class A	1,478	36,020
Infinis Energy plc	18,031	35,683
Man Group plc	16,284	27,227
GAME Digital plc	9,277	23,675
Stock Spirits Group plc	10,171	22,529
Inchcape plc	2,751	22,409

1 The fund was launched on 30 September 2014.

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2015
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	77,229,386
Futures Margin Cash	5,216
Income Receivable and Other Assets	215,283
Total Assets	**77,449,885**
Liabilities Due Within One Year	
Financial Derivative Instruments	3,080
Bank Overdraft	69,764
Investments Purchased	19,377
Management Fees Payable	6,125
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**98,346**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**77,351,539**
Adjustment From Bid Market Value to Last Traded Market Value	52,489
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**77,404,028**

Statement of Operations

	Note[1]	GBP (£) Period Ended 30 June 2015[2]
Investment Income		
Interest Income		144
Dividend Income		876,095
Miscellaneous Income		35
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		371,054
Net Realised Gain/(Loss) on Financial Derivative Instruments		1,075
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		2,062,374
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(3,080)
Total Investment Income/(Loss)		**3,307,697**
Expenses		
Management Fees		24,238
Transaction Fees and Commissions	3a	378,680
Other Expenses		26
Total Operating Expenses		**402,944**
Finance Costs		
Overdraft Expense		158
Distribution Paid		1,016,353
Income Equalisation		(298,677)
Total Finance Costs		**717,834**
Net Investment Income/(Loss) After Finance Costs		**2,186,919**
Foreign Withholding Tax		(706)
Net Investment Income/(Loss) After Withholding Tax		**2,186,213**
Adjustment From Bid Market Price to Last Traded Market Price		52,489
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**2,238,702**

1 See the Notes to Financial Statements on pages 173–189. 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 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

	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	2,238,702
Capital Transactions	
Subscriptions	75,165,326
Redemptions	—
Total Capital Transactions[2]	75,165,326
Total Increase/(Decrease) for the Period	77,404,028
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	**77,404,028**

1 The fund was launched on 30 September 2014.

2 Capital Transactions include income equalisation adjustments of 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

As at 30 June 2015

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	2,915	3,021
Median Market Cap		
US Dollars	$43.6B	$44.6B
British Pounds	£27.7B	£28.4B
Euro	€39.1B	€40.1B
Swiss Francs	CHF40.7B	CHF41.7B
Price/Earnings Ratio	19.3x	19.4x
Price/Book Ratio	2.2x	2.2x
Yield	2.4%	2.5%
Return on Equity	16.6%	16.5%
Earnings Growth Rate	11.4%	11.3%
Turnover Rate	5%	—
Ongoing Charges Figure	0.25%	—
Short-Term Reserves	0.1%	—

Market Diversification (% of portfolio)

	Fund	FTSE All-World Index
Europe		
United Kingdom	7.2%	7.2%
France	3.2	3.1
Switzerland	3.2	3.2
Germany	3.0	3.0
Spain	1.2	1.2
Netherlands	1.0	1.0
Sweden	1.0	1.0
Other	2.6	2.7
Subtotal	22.4%	22.4%
Pacific		
Japan	8.7%	8.7%
Australia	2.5	2.5
Korea	1.5	1.5
Hong Kong	1.4	1.4
Other	0.6	0.6
Subtotal	14.7%	14.7%
Emerging Markets		
China	2.6%	2.6%
Taiwan	1.3	1.3
India	1.1	1.1
Other	4.3	4.3
Subtotal	9.3%	9.3%
North America		
United States	50.5%	50.5%
Canada	2.9	2.9
Subtotal	53.4%	53.4%
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	5.1%	5.1%
Consumer Goods	12.9	13.0
Consumer Services	11.1	11.1
Financials	22.7	22.7
Health Care	11.2	11.3
Industrials	12.3	12.1
Oil & Gas	7.2	7.2
Technology	10.8	10.8
Telecommunications	3.6	3.6
Utilities	3.1	3.1

Ten Largest Holdings[1] (% of total net assets)

Apple Inc.	Computer Hardware	1.9%
Exxon Mobil Corp.	Integrated Oil & Gas	0.9
Microsoft Corp.	Software	0.8
Google Inc.	Internet	0.8
Wells Fargo & Co.	Banks	0.7
General Electric Co.	Diversified Industrials	0.7
Johnson & Johnson	Pharmaceuticals	0.7
Berkshire Hathaway Inc.	Reinsurance	0.7
JPMorgan Chase & Co.	Banks	0.6
Nestle SA	Food Products	0.6
Top Ten		8.4%

Allocation by Region (% of portfolio)

22.4%	Europe
14.7%	Pacific
9.3%	Emerging Markets
53.4%	North America
0.2%	Middle East

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

- For the 12 months ended 30 June 2015, Vanguard FTSE All-World UCITS ETF returned 0.92%, compared with the 0.88% return of its target index. The tracking difference was 0.04 percentage point.[1]
- Six of the index's ten sectors posted positive returns. Health care, consumer services and technology were among the strongest performers. Health care stocks contributed most to the index's overall result.
- Oil and gas, basic materials and utilities stocks weighed on the index's return.
- The United States, which constituted about half the index, contributed most to its returns. Among other major markets, stocks in the United Kingdom, Canada and Australia were the biggest laggards.

FTSE All-World UCITS ETF
Benchmark: FTSE All-World Index

US Dollar-Denominated

Cumulative Performance: 22 May 2012–30 June 2015
Initial Investment of $100,000

	Average Annual Total Returns Periods Ended 30 June 2015		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	0.92%	13.87%	$149,671
Benchmark	0.88	13.79	149,353

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2015

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 2015

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 97.45% (30 June 2014: 98.00%)			
Australia 2.30% (30 June 2014: 2.75%)			
Commonwealth Bank of Australia	36,211	2,369,319	0.27%
Westpac Banking Corp.	69,592	1,719,117	0.20%
Australia & New Zealand Banking Group Ltd.	61,975	1,532,862	0.18%
National Australia Bank Ltd.	57,568	1,473,417	0.17%
BHP Billiton Ltd.	70,440	1,463,409	0.17%
CSL Ltd.	11,317	751,702	0.09%
Wesfarmers Ltd.	24,357	730,485	0.08%
Woolworths Ltd.	27,506	569,753	0.07%
Macquarie Group Ltd.	8,211	513,524	0.06%
Woodside Petroleum Ltd.	19,020	500,254	0.06%
Telstra Corp., Ltd.	85,503	402,849	0.05%
Transurban Group	54,949	392,352	0.04%
Suncorp Group Ltd.	37,783	389,717	0.04%
Rio Tinto Ltd.	9,138	377,441	0.04%
Amcor Ltd.	34,795	366,652	0.04%
Brambles Ltd.	44,820	364,467	0.04%
QBE Insurance Group Ltd.	31,616	331,696	0.04%
Westfield Corp.	46,015	322,195	0.04%
AMP Ltd.	69,557	320,769	0.04%
Insurance Australia Group Ltd.	64,148	275,117	0.03%
AGL Energy Ltd.	22,695	271,244	0.03%
Origin Energy Ltd.	28,555	262,710	0.03%
James Hardie Industries plc	16,763	223,152	0.03%
Sydney Airport	52,967	202,331	0.02%
Orica Ltd.	11,225	183,594	0.02%
Aurizon Holdings Ltd.	45,969	180,899	0.02%
Newcrest Mining Ltd.	17,916	179,288	0.02%
Seek Ltd.	14,767	159,466	0.02%
South32 Ltd.	114,851	157,570	0.02%
Santos Ltd.	24,943	149,919	0.02%
APA Group	22,848	144,702	0.02%
Coca-Cola Amatil Ltd.	19,981	140,367	0.02%
Caltex Australia Ltd.	5,315	130,111	0.02%
Oil Search Ltd.	22,366	122,568	0.01%
Asciano Ltd.	23,872	121,647	0.01%
Bendigo & Adelaide Bank Ltd.	12,043	113,482	0.01%
Shopping Centres Australasia Property Group	67,410	110,358	0.01%
Tatts Group Ltd.	38,374	109,719	0.01%
Iluka Resources Ltd.	17,902	105,535	0.01%
Computershare Ltd.	11,241	101,000	0.01%
Ramsay Health Care Ltd.	2,125	100,365	0.01%
Lend Lease Group	8,456	97,684	0.01%
Sonic Healthcare Ltd.	5,936	97,362	0.01%
ASX Ltd.	2,627	80,482	0.01%
Aristocrat Leisure Ltd.	13,498	79,262	0.01%
Incitec Pivot Ltd.	26,517	78,263	0.01%
Medibank Pvt Ltd.	46,391	71,669	0.01%
Ansell Ltd.	3,427	63,453	0.01%
Crown Resorts Ltd.	6,663	62,376	0.01%
Cochlear Ltd.	920	56,604	0.01%
Fortescue Metals Group Ltd.	38,347	56,147	0.01%
AusNet Services	50,441	54,083	0.01%
Qantas Airways Ltd.	21,684	52,499	0.01%
Alumina Ltd.	40,216	47,292	0.01%
TABCORP Holdings Ltd.	13,203	46,071	0.01%
TPG Telecom Ltd.	6,528	45,006	0.01%
WorleyParsons Ltd.	5,630	44,873	0.01%
ALS Ltd.	9,566	42,938	0.01%
Boral Ltd.	9,446	42,472	0.01%
Bank of Queensland Ltd.	4,256	41,773	0.00%
Echo Entertainment Group Ltd.	11,865	39,578	0.00%
Healthscope Ltd.	17,309	36,186	0.00%
Challenger Ltd.	6,920	35,742	0.00%
Treasury Wine Estates Ltd.	8,320	31,910	0.00%
IOOF Holdings Ltd.	4,389	30,293	0.00%
Harvey Norman Holdings Ltd.	8,672	30,060	0.00%
Orora Ltd.	17,144	27,408	0.00%
Recall Holdings Ltd.	5,092	27,122	0.00%
Platinum Asset Management Ltd.	4,240	24,376	0.00%
Fairfax Media Ltd.	39,055	24,314	0.00%
Sims Metal Management Ltd.	2,863	22,907	0.00%
BlueScope Steel Ltd.	9,622	22,186	0.00%
Macquarie Atlas Roads Group	8,089	19,709	0.00%
Downer EDI Ltd.	5,358	19,644	0.00%
Nufarm Ltd.	3,519	19,555	0.00%
CSR Ltd.	6,970	19,446	0.00%
Flight Centre Travel Group Ltd.	731	19,159	0.00%
CIMIC Group Ltd.	1,055	17,620	0.00%
GWA Group Ltd.	9,024	15,814	0.00%
OZ Minerals Ltd.	5,165	15,800	0.00%
REA Group Ltd.	488	14,707	0.00%
Whitehaven Coal Ltd.	14,380	14,479	0.00%
Perpetual Ltd.	383	14,233	0.00%
DuluxGroup Ltd.	3,219	14,152	0.00%
New Hope Corp., Ltd.	9,453	13,732	0.00%
Metcash Ltd.	13,595	11,442	0.00%
Adelaide Brighton Ltd.	2,793	9,231	0.00%
Seven West Media Ltd.	5,634	4,417	0.00%
		20,192,655	**2.30%**
Austria 0.07% (30 June 2014: 0.09%)			
Erste Group Bank AG	8,466	240,018	0.03%
Voestalpine AG	2,401	99,718	0.01%
OMV AG	3,403	93,274	0.01%
ANDRITZ AG	1,246	68,929	0.01%
IMMOFINANZ AG	19,172	45,137	0.01%
Raiffeisen Bank International AG	1,917	27,821	0.00%
Vienna Insurance Group AG Wiener Versicherung Gruppe	623	21,362	0.00%
Verbund AG	1,100	15,939	0.00%
Telekom Austria AG	1,302	8,611	0.00%
		620,809	**0.07%**
Belgium 0.44% (30 June 2014: 0.44%)			
Anheuser-Busch InBev NV	17,385	2,082,314	0.24%
KBC Groep NV	7,786	519,902	0.06%
UCB SA	4,112	295,009	0.03%
Ageas	5,023	193,364	0.02%
Delhaize Group SA	2,343	193,339	0.02%
Solvay SA	1,010	138,867	0.02%
Umicore SA	2,189	103,669	0.01%
Proximus	2,023	71,385	0.01%
Groupe Bruxelles Lambert SA	864	69,485	0.01%
RTL Group SA	716	64,819	0.01%
Colruyt SA	1,136	50,819	0.01%
Telenet Group Holding NV	678	36,846	0.00%
bpost SA	1,024	28,113	0.00%
		3,847,931	**0.44%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Brazil 0.81% (30 June 2014: 1.19%)			
Itau Unibanco Holding SA Pfd.	61,440	676,623	0.08%
Ambev SA	97,662	597,969	0.07%
Banco Bradesco SA Pfd.	63,892	586,184	0.07%
Petroleo Brasileiro SA Pfd.	110,700	452,935	0.05%
BRF SA	20,800	439,784	0.05%
Petroleo Brasileiro SA	70,900	320,219	0.04%
Cielo SA	22,076	311,270	0.04%
Itausa-Investimentos Itau SA Pfd.	102,846	294,659	0.03%
Ultrapar Participacoes SA	12,400	262,179	0.03%
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	57,400	216,562	0.03%
Vale SA	36,100	212,435	0.02%
Vale SA Pfd.	37,000	185,572	0.02%
Banco do Brasil SA	20,900	162,819	0.02%
Telefonica Brasil SA Pfd.	11,032	153,952	0.02%
CCR SA	32,000	153,593	0.02%
Kroton Educacional SA	37,108	141,676	0.02%
BB Seguridade Participacoes SA	11,735	128,668	0.02%
Embraer SA	13,856	104,910	0.01%
Souza Cruz SA	12,600	99,092	0.01%
Lojas Renner SA	2,700	98,217	0.01%
Compania Energetica de Minas Gerais Pfd.	22,817	86,894	0.01%
Compania Brasileira de Distribuicao Pfd.	3,300	77,815	0.01%
Tim Participacoes SA	21,700	71,113	0.01%
JBS SA	13,500	71,011	0.01%
EcoRodovias Infraestrutura e Logistica SA	28,200	70,264	0.01%
Klabin SA	11,300	69,225	0.01%
CETIP SA-Mercados Organizados	5,901	64,739	0.01%
Fibria Celulose SA	4,700	64,000	0.01%
WEG SA	9,820	60,190	0.01%
Lojas Americanas SA Pfd.	10,025	55,960	0.01%
Hypermarcas SA	7,600	55,366	0.01%
Gerdau SA Pfd.	22,000	52,762	0.01%
Banco Bradesco SA	5,040	45,202	0.01%
Raia Drogasil SA	3,500	45,158	0.01%
Multiplus SA	3,400	41,044	0.01%
TOTVS SA	3,100	38,810	0.00%
Centrais Eletricas Brasileiras SA	20,300	38,425	0.00%
Compania Energetica de Sao Paulo Pfd.	5,642	35,617	0.00%
Compania Siderurgica Nacional SA	21,300	35,450	0.00%
Tractebel Energia SA	3,000	32,835	0.00%
Grupo BTG Pactual	3,300	30,361	0.00%
Natura Cosmeticos SA	3,200	28,370	0.00%
Estacio Participacoes SA	4,500	26,075	0.00%
CPFL Energia SA	4,024	24,690	0.00%
Compania de Saneamento Basico do Estado de Sao Paulo	4,700	24,677	0.00%
BR Malls Participacoes SA	5,000	23,436	0.00%
Localiza Rent a Car SA	2,210	21,834	0.00%
Qualicorp SA	3,200	20,139	0.00%
Porto Seguro SA	1,400	18,640	0.00%
Suzano Papel e Celulose SA Pfd. Class A	3,400	18,092	0.00%
Compania Paranaense de Energia Pfd.	1,400	15,553	0.00%
Sul America SA	3,000	14,650	0.00%
M Dias Branco SA	500	13,142	0.00%
Usinas Siderurgicas de Minas Gerais SA	3,000	12,564	0.00%
Metalurgica Gerdau SA Pfd. Class A	5,900	12,061	0.00%
EDP-Energias do Brasil SA	3,000	11,077	0.00%
Usinas Siderurgicas de Minas Gerais SA Pfd. Class A	8,000	10,610	0.00%
Oi SA	5,033	9,721	0.00%
B2W Compania Digital	1,300	8,520	0.00%
Cosan SA Industria e Comercio	1,000	8,054	0.00%
Bradespar SA Pfd.	2,100	7,112	0.00%
Oi SA Pfd.	3,341	6,291	0.00%
AES Tiete SA	1,100	5,878	0.00%
Via Varejo SA	1,400	5,034	0.00%
Multiplan Empreendimentos Imobiliarios SA	300	4,631	0.00%
Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,300	4,143	0.00%
Duratex SA	1,694	3,959	0.00%
Compania Energetica de Minas Gerais	1,015	3,856	0.00%
Braskem SA Pfd. Class A	800	3,482	0.00%
Arteris SA	1,000	3,026	0.00%
Lojas Americanas SA	500	2,133	0.00%
		7,113,009	**0.81%**
Canada 2.88% (30 June 2014: 3.45%)			
Royal Bank of Canada	31,826	1,945,836	0.22%
Toronto-Dominion Bank	40,425	1,717,119	0.20%
Valeant Pharmaceuticals International, Inc.	7,117	1,579,085	0.18%
Bank of Nova Scotia	26,626	1,374,541	0.16%
Canadian National Railway Co.	16,222	936,197	0.11%
Suncor Energy, Inc.	33,516	922,432	0.11%
Enbridge, Inc.	18,812	879,988	0.10%
Bank of Montreal	14,062	833,504	0.10%
Manulife Financial Corp.	44,006	818,118	0.09%
Brookfield Asset Management, Inc. Class A	21,777	760,525	0.09%
Canadian Natural Resources Ltd.	24,257	658,278	0.08%
TransCanada Corp.	16,069	653,083	0.07%
Canadian Imperial Bank of Commerce	8,606	634,670	0.07%
Canadian Pacific Railway Ltd.	3,834	613,465	0.07%
Potash Corp. of Saskatchewan, Inc.	18,087	559,944	0.06%
Magna International, Inc.	9,392	525,853	0.06%
Sun Life Financial, Inc.	14,100	470,960	0.05%
Agrium, Inc.	3,970	419,752	0.05%
Alimentation Couche-Tard, Inc. Class B	8,824	377,076	0.04%
Thomson Reuters Corp.	9,300	354,211	0.04%
National Bank of Canada	8,800	330,092	0.04%
Rogers Communications, Inc. Class B	9,200	326,305	0.04%
Goldcorp, Inc.	18,805	304,417	0.03%
Catamaran Corp.	4,783	291,857	0.03%
Cenovus Energy, Inc.	18,235	291,392	0.03%
Intact Financial Corp.	4,200	290,597	0.03%
Shaw Communications, Inc. Class B	12,807	278,821	0.03%
Barrick Gold Corp.	25,700	273,787	0.03%
BCE, Inc.	5,673	241,061	0.03%
Pembina Pipeline Corp.	7,426	239,890	0.03%
Power Corp. of Canada	9,200	235,223	0.03%
Fortis, Inc.	8,100	227,341	0.03%
Loblaw Cos Ltd.	4,455	224,989	0.03%
Fairfax Financial Holdings Ltd.	455	223,413	0.03%
Imperial Oil Ltd.	5,662	218,734	0.02%
CGI Group, Inc. Class A	5,354	209,194	0.02%
First Quantum Minerals Ltd.	15,945	208,181	0.02%
Encana Corp.	18,785	206,440	0.02%
Restaurant Brands International, Inc.	5,393	206,038	0.02%
Saputo, Inc.	8,400	203,061	0.02%
Canadian Utilities Ltd. Class A	6,984	201,109	0.02%
Crescent Point Energy Corp.	9,700	198,903	0.02%
Husky Energy, Inc.	8,900	170,023	0.02%
CI Financial Corp.	6,082	163,492	0.02%
Silver Wheaton Corp.	9,287	160,679	0.02%
Franco-Nevada Corp.	3,348	159,402	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
SNC-Lavalin Group, Inc.	4,550	152,705	0.02%
Canadian Tire Corp., Ltd. Class A	1,383	147,821	0.02%
Power Financial Corp.	5,000	143,378	0.02%
Great-West Lifeco, Inc.	4,800	139,796	0.02%
Agnico Eagle Mines Ltd.	4,715	133,883	0.02%
Cameco Corp.	9,158	130,792	0.01%
Telus Corp., Ltd.	3,636	125,321	0.01%
Metro, Inc.	4,194	112,337	0.01%
ARC Resources Ltd.	6,419	109,721	0.01%
Canadian Oil Sands Ltd.	13,137	106,279	0.01%
Tourmaline Oil Corp.	3,403	102,271	0.01%
Teck Resources Ltd. Class B	10,100	100,074	0.01%
BlackBerry Ltd.	11,850	96,816	0.01%
Eldorado Gold Corp.	18,100	74,810	0.01%
Turquoise Hill Resources Ltd.	18,964	72,001	0.01%
Bombardier, Inc. Class B	37,655	67,863	0.01%
Yamana Gold, Inc.	21,300	63,809	0.01%
George Weston Ltd.	700	55,004	0.01%
Finning International, Inc.	2,717	50,991	0.01%
IGM Financial, Inc.	1,566	49,886	0.01%
MEG Energy Corp.	2,678	43,566	0.00%
Bombardier, Inc. Class A	17,083	31,609	0.00%
Restaurant Brands International LP	14	507	0.00%
		25,230,318	**2.88%**
Chile 0.11% (30 June 2014: 0.15%)			
Empresa Nacional de Electricidad SA	144,263	197,925	0.02%
Empresas COPEC SA	15,451	162,113	0.02%
SACI Falabella	19,754	138,377	0.02%
Latam Airlines Group SA	16,383	117,122	0.01%
Enersis SA	316,497	99,473	0.01%
Sociedad Quimica y Minera de Chile SA Pfd. Class B	3,743	59,698	0.01%
Banco Santander Chile	1,145,001	56,630	0.01%
Cencosud SA	21,845	51,749	0.01%
Empresas CMPC SA	11,913	32,207	0.00%
Banco de Chile	212,270	23,068	0.00%
Corpbanca SA	1,290,877	14,170	0.00%
Colbun SA	43,835	12,440	0.00%
Aguas Andinas SA Class A	17,505	9,826	0.00%
Banco de Credito e Inversiones	160	7,030	0.00%
Empresa Nacional de Telecomunicaciones SA	631	6,986	0.00%
Compania Cervecerias Unidas SA	671	6,830	0.00%
AES Gener SA	10,336	5,826	0.00%
Embotelladora Andina SA Pfd. Class B	713	2,415	0.00%
		1,003,885	**0.11%**
China 2.63% (30 June 2014: 1.84%)			
Tencent Holdings Ltd.	121,600	2,415,515	0.28%
China Construction Bank Corp. Class H	2,060,000	1,881,291	0.22%
China Mobile Ltd.	118,500	1,516,301	0.17%
Industrial & Commercial Bank of China Ltd. Class H	1,615,000	1,281,159	0.15%
Bank of China Ltd. Class H	1,666,000	1,078,783	0.12%
Ping An Insurance Group Co. of China Ltd. Class H	57,500	774,326	0.09%
China Life Insurance Co., Ltd. Class H	176,000	762,794	0.09%
CNOOC Ltd.	380,000	538,197	0.06%
PetroChina Co., Ltd. Class H	450,000	500,932	0.06%
China Petroleum & Chemical Corp. Class H	581,400	499,465	0.06%
China Merchants Bank Co., Ltd. Class H	131,610	383,666	0.04%
China Overseas Land & Investment Ltd.	104,000	366,228	0.04%
Agricultural Bank of China Ltd. Class H	570,000	307,331	0.04%
CITIC Ltd.	161,000	288,251	0.03%
China Pacific Insurance Group Co., Ltd. Class H	58,200	278,893	0.03%
China Telecom Corp., Ltd. Class H	474,000	278,192	0.03%
Lenovo Group Ltd.	194,000	268,258	0.03%
Hengan International Group Co., Ltd.	21,500	254,587	0.03%
China Shenhua Energy Co., Ltd. Class H	110,500	251,144	0.03%
China Unicom Hong Kong Ltd.	158,000	247,826	0.03%
Belle International Holdings Ltd.	171,000	196,089	0.02%
China Everbright International Ltd.	108,000	194,475	0.02%
China Resources Land Ltd.	59,790	193,193	0.02%
Bank of Communications Co., Ltd. Class H	174,000	181,125	0.02%
Inter Pipeline Ltd.	7,559	173,770	0.02%
China Minsheng Banking Corp., Ltd. Class H	128,000	167,749	0.02%
China CITIC Bank Corp., Ltd. Class H	209,000	166,606	0.02%
Haitong Securities Co., Ltd. Class H	62,800	165,251	0.02%
China Communications Construction Co., Ltd. Class H	106,000	158,059	0.02%
PICC Property & Casualty Co., Ltd. Class H	66,499	151,654	0.02%
Kingsoft Corp., Ltd.	45,000	150,918	0.02%
CSPC Pharmaceutical Group Ltd.	148,376	145,648	0.02%
Great Wall Motor Co., Ltd. Class H	26,500	129,893	0.02%
CRRC Corp., Ltd. Class H	84,500	129,488	0.02%
Byd Co., Ltd. Class H	21,190	126,962	0.01%
China Taiping Insurance Holdings Co., Ltd.	33,509	119,728	0.01%
Aluminum Corp. of China Ltd. Class H	234,000	117,716	0.01%
China Cinda Asset Management Co., Ltd. Class H	204,000	113,676	0.01%
Alibaba Pictures Group Ltd.	290,000	112,595	0.01%
China Resources Power Holdings Co., Ltd.	40,000	110,931	0.01%
New China Life Insurance Co., Ltd. Class H	18,099	108,208	0.01%
China Galaxy Securities Co., Ltd. Class H	82,500	107,481	0.01%
Fosun International Ltd.	45,000	105,294	0.01%
Poly Property Group Co., Ltd.	217,000	104,406	0.01%
China Merchants Holdings International Co., Ltd.	24,000	102,470	0.01%
CITIC Securities Co., Ltd. Class H	27,855	100,245	0.01%
Beijing Enterprises Holdings Ltd.	13,000	97,678	0.01%
ENN Energy Holdings Ltd.	16,000	96,278	0.01%
People's Insurance Co. Group of China Ltd. Class H	143,000	91,305	0.01%
China Resources Enterprise Ltd.	28,000	89,932	0.01%
Bengang Steel Plates Co., Ltd. Class B	156,100	87,186	0.01%
China Railway Group Ltd. Class H	80,000	86,268	0.01%
GCL-Poly Energy Holdings Ltd.	375,000	86,101	0.01%
Shandong Chenming Paper Holdings Ltd. Class B	112,700	84,025	0.01%
Guangdong Investment Ltd.	60,000	83,895	0.01%
Sinopharm Group Co., Ltd. Class H	18,800	83,420	0.01%
Zhuzhou CSR Times Electric Co., Ltd. Class H	11,000	82,508	0.01%
Anhui Conch Cement Co., Ltd. Class H	22,500	78,942	0.01%
Huaneng Power International, Inc. Class H	56,000	77,869	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Brilliance China Automotive Holdings Ltd.	48,000	74,917	0.01%
Haier Electronics Group Co., Ltd.	28,000	74,763	0.01%
China Railway Construction Corp., Ltd. Class H	48,500	74,572	0.01%
Evergrande Real Estate Group Ltd.	125,000	74,330	0.01%
Chongqing Rural Commercial Bank Co., Ltd. Class H	93,000	74,256	0.01%
CGN Power Co., Ltd. Class H	136,000	70,872	0.01%
Country Garden Holdings Co., Ltd.	159,602	69,996	0.01%
Sino Biopharmaceutical Ltd.	60,000	69,345	0.01%
Hanergy Thin Film Power Group Ltd.	236,000	66,071	0.01%
Dazhong Transportation Group Co., Ltd. Class B	49,600	65,026	0.01%
China Everbright Ltd.	18,000	62,225	0.01%
Sino-Ocean Land Holdings Ltd.	81,000	61,226	0.01%
Beijing Enterprises Water Group Ltd.	74,000	60,517	0.01%
Huatai Securities Co., Ltd. Class H	21,180	59,831	0.01%
Huadian Energy Co., Ltd. Class B	74,400	59,371	0.01%
China Southern Airlines Co., Ltd. Class H	50,000	58,948	0.01%
China Longyuan Power Group Corp., Ltd. Class H	52,000	57,483	0.01%
Dongfeng Motor Group Co., Ltd. Class H	42,000	56,234	0.01%
China Dongxiang Group Co., Ltd.	208,000	54,465	0.01%
China Gas Holdings Ltd.	34,000	54,382	0.01%
China State Construction International Holdings Ltd.	30,000	53,711	0.01%
Air China Ltd. Class H	46,000	52,096	0.01%
China Vanke Co., Ltd. Class H	21,200	52,067	0.01%
Alibaba Health Information Technology Ltd.	48,000	50,151	0.01%
Zhejiang Expressway Co., Ltd. Class H	36,000	49,966	0.01%
Sihuan Pharmaceutical Holdings Group Ltd.	84,000	48,000	0.01%
GOME Electrical Appliances Holding Ltd.	216,000	47,922	0.01%
China Everbright Bank Co., Ltd. Class H	80,000	47,778	0.01%
China Coal Energy Co., Ltd. Class H	79,000	47,181	0.01%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	82,000	44,107	0.01%
China National Building Material Co., Ltd. Class H	46,000	43,433	0.01%
COSCO Pacific Ltd.	32,000	43,341	0.01%
AviChina Industry & Technology Co., Ltd. Class H	44,000	42,964	0.01%
China Foods Ltd.	70,000	42,889	0.01%
Guangzhou Automobile Group Co., Ltd. Class H	46,000	42,603	0.01%
Far East Horizon Ltd.	45,000	42,489	0.01%
Zijin Mining Group Co., Ltd. Class H	120,000	42,257	0.01%
China Power International Development Ltd.	55,484	42,082	0.01%
Longfor Properties Co., Ltd.	26,500	42,044	0.01%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	15,000	41,502	0.01%
China Oilfield Services Ltd. Class H	26,000	41,318	0.01%
ANTA Sports Products Ltd.	17,000	41,006	0.01%
Kunlun Energy Co., Ltd.	40,000	40,658	0.01%
Dalian Wanda Commercial Properties Co., Ltd. Class H	5,000	40,148	0.01%
Jiangxi Copper Co., Ltd. Class H	24,000	39,997	0.01%
Sunac China Holdings Ltd.	36,460	39,928	0.01%
Shenzhen Expressway Co., Ltd. Class H	50,000	39,600	0.01%
Shenzhou International Group Holdings Ltd.	8,000	38,749	0.00%
Yanzhou Coal Mining Co., Ltd. Class H	48,000	37,706	0.00%
Shanghai Electric Group Co., Ltd. Class H	46,000	37,381	0.00%
Geely Automobile Holdings Ltd.	70,000	37,291	0.00%
Shimao Property Holdings Ltd.	18,500	36,463	0.00%
Tsingtao Brewery Co., Ltd. Class H	6,000	36,375	0.00%
TravelSky Technology Ltd. Class H	24,000	35,230	0.00%
China Resources Gas Group Ltd.	12,000	35,214	0.00%
Sinotrans Ltd. Class H	49,000	32,614	0.00%
Chongqing Changan Automobile Co., Ltd. Class B	12,700	32,485	0.00%
Shenzhen International Holdings Ltd.	18,500	32,263	0.00%
Beijing Capital International Airport Co., Ltd. Class H	28,000	32,253	0.00%
Anhui Expressway Co., Ltd. Class H	30,000	31,615	0.00%
China COSCO Holdings Co., Ltd. Class H	47,500	30,635	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	9,400	30,005	0.00%
Guangzhou R&F Properties Co., Ltd. Class H	24,400	29,900	0.00%
China Shipping Container Lines Co., Ltd. Class H	75,000	29,119	0.00%
China Huishan Dairy Holdings Co., Ltd.	128,000	29,059	0.00%
Renhe Commercial Holdings Co., Ltd.	350,000	28,894	0.00%
Datang International Power Generation Co., Ltd. Class H	56,000	28,605	0.00%
China Eastern Airlines Corp., Ltd. Class H	34,000	28,375	0.00%
China BlueChemical Ltd. Class H	78,000	28,373	0.00%
Shenzhen Investment Ltd.	57,849	28,281	0.00%
China International Marine Containers Group Co., Ltd. Class H	10,500	26,898	0.00%
Beijing North Star Co., Ltd. Class H	56,000	26,871	0.00%
Huadian Power International Corp., Ltd. Class H	24,000	26,778	0.00%
Inner Mongolia Yitai Coal Co., Ltd. Class B	17,800	25,472	0.00%
Nine Dragons Paper Holdings Ltd.	28,000	24,379	0.00%
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	12,100	24,369	0.00%
China Communications Services Corp., Ltd. Class H	48,000	24,147	0.00%
Shanghai Haixin Group Co. Class B	26,700	23,229	0.00%
Metallurgical Corp. of China Ltd. Class H	53,000	23,107	0.00%
Agile Property Holdings Ltd.	34,250	23,061	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	11,400	23,028	0.00%
Haitian International Holdings Ltd.	10,000	22,573	0.00%
China Medical System Holdings Ltd.	15,418	21,439	0.00%
Greentown China Holdings Ltd.	16,500	21,092	0.00%
Huaneng Renewables Corp., Ltd. Class H	52,000	20,860	0.00%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	28,000	20,695	0.00%
Sinopec Oilfield Service Corp. Class H	42,000	20,370	0.00%
China Hongqiao Group Ltd.	20,500	19,303	0.00%
GF Securities Co., Ltd. Class H	7,500	19,252	0.00%
Sinopec Engineering Group Co., Ltd. Class H	20,500	18,854	0.00%
Luye Pharma Group Ltd.	17,000	18,200	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Huadian Fuxin Energy Corp., Ltd. Class H	38,000	18,185	0.00%
China Resources Cement Holdings Ltd.	32,000	17,749	0.00%
China Molybdenum Co., Ltd. Class H	23,000	16,970	0.00%
Shanghai Industrial Holdings Ltd.	5,000	16,962	0.00%
KWG Property Holding Ltd.	19,000	16,004	0.00%
Li Ning Co., Ltd.	34,000	15,481	0.00%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	4,000	14,782	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	36,000	14,627	0.00%
China Zhongwang Holdings Ltd.	28,000	14,302	0.00%
Weichai Power Co., Ltd. Class H	4,200	13,977	0.00%
Shengjing Bank Co., Ltd. Class H	12,438	13,685	0.00%
BBMG Corp. Class H	13,500	13,548	0.00%
BAIC Motor Corp., Ltd. Class H	11,100	13,330	0.00%
China South City Holdings Ltd.	38,000	13,136	0.00%
Jiangsu Expressway Co., Ltd. Class H	10,000	13,054	0.00%
Franshion Properties China Ltd.	36,000	12,863	0.00%
Red Star Macalline Group Corp., Ltd. Class H	7,305	11,967	0.00%
Biostime International Holdings Ltd.	4,000	11,687	0.00%
Kingboard Chemical Holdings Ltd.	6,700	11,563	0.00%
ZTE Corp. Class H	4,320	10,978	0.00%
China Shipping Development Co., Ltd. Class H	14,000	10,582	0.00%
Zhongsheng Group Holdings Ltd.	15,000	10,487	0.00%
China Agri-Industries Holdings Ltd.	18,000	10,239	0.00%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	13,600	8,806	0.00%
Lee & Man Paper Manufacturing Ltd.	11,000	6,981	0.00%
Tianhe Chemicals Group Ltd.	38,000	5,735	0.00%
Zhejiang Southeast Electric Power Co. Class B	6,500	5,136	0.00%
Legend Holdings Corp. Class H	900	5,009	0.00%
Yuexiu Property Co., Ltd.	18,625	4,060	0.00%
Huishang Bank Corp., Ltd. Class H	7,500	3,870	0.00%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	869	3,576	0.00%
SOHO China Ltd.	3,000	1,946	0.00%
China Yurun Food Group Ltd.	2,000	758	0.00%
Wumart Stores, Inc. Class H	1,000	699	0.00%
		23,015,840	**2.63%**
Colombia 0.06% (30 June 2014: 0.10%)			
Bancolombia SA Pfd.	18,306	194,637	0.02%
Almacenes Exito SA	13,516	118,127	0.02%
Ecopetrol SA	99,908	66,103	0.01%
Grupo de Inversiones Suramericana SA	3,895	55,467	0.01%
Grupo Aval Acciones y Valores SA Pfd.	54,311	26,429	0.00%
Corp. Financiera Colombiana SA	844	11,805	0.00%
Cemex Latam Holdings SA	2,261	11,098	0.00%
Isagen SA ESP	8,568	9,080	0.00%
Cementos Argos SA	2,535	8,972	0.00%
Interconexion Electrica SA ESP	1,928	5,451	0.00%
Grupo de Inversiones Suramericana SA Pfd.	357	4,985	0.00%
		512,154	**0.06%**
Czech Republic 0.03% (30 June 2014: 0.03%)			
CEZ A.S.	7,662	175,441	0.02%
Komercni banka A.S.	316	69,437	0.01%
		244,878	**0.03%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Denmark 0.60% (30 June 2014: 0.57%)			
Novo Nordisk Class B	43,574	2,372,871	0.27%
Danske Bank	20,145	592,137	0.07%
AP Moeller-Maersk Class B	205	371,096	0.04%
Pandora	2,947	315,814	0.04%
Novozymes Class B	6,445	306,208	0.03%
Carlsberg Class B	3,128	283,820	0.03%
Vestas Wind Systems	5,401	269,433	0.03%
Coloplast Class B	2,053	134,643	0.02%
H Lundbeck	6,093	117,304	0.01%
DSV	3,250	105,238	0.01%
TDC	13,001	95,285	0.01%
AP Moeller-Maersk Class A	49	85,993	0.01%
ISS	2,148	70,741	0.01%
Chr Hansen Holding	1,415	68,940	0.01%
Jyske Bank	942	47,302	0.01%
Tryg	1,650	34,305	0.00%
William Demant Holding	278	21,176	0.00%
		5,292,306	**0.60%**
Egypt 0.03% (30 June 2014: 0.01%)			
Commercial International Bank Egypt SAE	17,192	126,855	0.02%
Talaat Moustafa Group	24,780	28,710	0.01%
Global Telecom Holding SAE	59,849	19,845	0.00%
Juhayna Food Industries	13,105	14,170	0.00%
Egypt Kuwait Holding Co. SAE	22,537	13,973	0.00%
Egyptian Financial Group-Hermes Holding Co.	7,623	13,687	0.00%
Telecom Egypt Co.	8,349	8,819	0.00%
Orascom Construction Ltd.	548	6,905	0.00%
ElSwedy Electric Co.	1,052	6,597	0.00%
Sidi Kerir Petrochemicals Co.	1,022	1,701	0.00%
		241,262	**0.03%**
Finland 0.27% (30 June 2014: 0.31%)			
Nokia OYJ	84,520	573,509	0.06%
Sampo OYJ Class A	9,466	445,295	0.05%
Kone OYJ Class B	8,455	342,908	0.04%
Wartsila OYJ Abp	4,263	199,588	0.02%
UPM-Kymmene OYJ	10,882	192,419	0.02%
Fortum OYJ	10,575	187,698	0.02%
Stora Enso OYJ Class R	10,598	109,168	0.01%
Nokian Renkaat OYJ	2,932	91,831	0.01%
Metso OYJ	2,894	79,419	0.01%
Orion OYJ Class B	2,137	74,717	0.01%
Neste OYJ	2,011	51,221	0.01%
Kesko OYJ Class B	1,369	47,606	0.01%
		2,395,379	**0.27%**
France 3.11% (30 June 2014: 3.46%)			
Sanofi	25,470	2,504,134	0.29%
Total SA	46,600	2,262,229	0.26%
BNP Paribas SA	21,992	1,326,864	0.15%
AXA SA	42,101	1,061,315	0.12%
LVMH Moet Hennessy Louis Vuitton SE	5,432	951,124	0.11%
Schneider Electric SE	12,130	836,999	0.10%
Airbus Group SE	12,374	802,410	0.09%
Danone SA	12,245	791,180	0.09%
Societe Generale SA	16,036	748,104	0.09%
Vivendi SA	28,159	709,854	0.08%
Vinci SA	11,590	669,827	0.08%
Orange SA	40,497	623,131	0.07%
GDF Suez	31,434	582,620	0.07%
Essilor International SA	4,780	569,869	0.07%
Air Liquide SA	4,442	561,495	0.06%
L'Oreal SA	3,138	559,418	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Pernod Ricard SA	4,635	535,023	0.06%
Safran SA	7,300	494,445	0.06%
Carrefour SA	15,294	489,320	0.06%
Cie de Saint-Gobain	10,698	480,007	0.06%
Cie Generale des Etablissements Michelin	4,527	474,084	0.05%
Renault SA	4,284	445,915	0.05%
Legrand SA	7,681	430,818	0.05%
Publicis Groupe SA	5,187	383,287	0.04%
Valeo SA	2,063	324,906	0.04%
SES SA	9,423	316,391	0.04%
Accor SA	6,240	314,710	0.04%
Kering	1,756	313,339	0.04%
Christian Dior SE	1,530	298,412	0.03%
Cap Gemini SA	3,266	288,826	0.03%
Veolia Environnement SA	12,348	251,568	0.03%
Sodexo SA	2,554	242,394	0.03%
Alcatel-Lucent	66,204	240,989	0.03%
Air Liquide SA Prime De Fidelite	1,794	226,772	0.03%
L'Oreal SA Prime De Fidelite	1,246	222,127	0.03%
Bouygues SA	5,603	209,323	0.02%
Credit Agricole SA	13,564	201,532	0.02%
Lafarge SA	3,016	199,072	0.02%
Hermes International	520	193,833	0.02%
Peugeot SA	8,860	182,036	0.02%
Dassault Systemes	2,472	179,608	0.02%
Edenred	7,185	177,442	0.02%
Technip SA	2,841	175,745	0.02%
Alstom SA	5,535	156,922	0.02%
Natixis SA	18,675	134,314	0.02%
Zodiac Aerospace	4,092	133,132	0.02%
Suez Environnement Co.	6,950	129,165	0.02%
Iliad SA	577	127,839	0.02%
Ingenico Group	1,088	127,589	0.01%
Numericable-SFR SAS	2,395	126,781	0.01%
Atos SE	1,676	125,022	0.01%
Bureau Veritas SA	5,375	123,729	0.01%
Groupe Eurotunnel SE	8,486	122,491	0.01%
Bollore SA	21,807	115,898	0.01%
Air Liquide SA Prime	894	113,007	0.01%
STMicroelectronics NV	13,780	112,803	0.01%
Thales SA	1,684	101,621	0.01%
L'Oreal SA Prime	555	98,941	0.01%
Societe BIC SA	603	96,076	0.01%
Arkema SA	1,286	92,606	0.01%
Casino Guichard Perrachon SA	1,172	88,732	0.01%
CNP Assurances	5,269	87,914	0.01%
SCOR SE	2,429	85,644	0.01%
Credit Agricole SA Prime De Fidelite	5,666	84,216	0.01%
Eutelsat Communications SA	2,515	81,124	0.01%
Rexel SA	4,811	77,485	0.01%
Electricite de France SA	3,393	75,610	0.01%
Vallourec SA	3,210	65,505	0.01%
Lafarge SA Prime De Fidelite	975	64,355	0.01%
Lagardere SCA	2,177	63,442	0.01%
Aeroports de Paris	540	60,979	0.01%
JCDecaux SA	1,207	50,324	0.01%
Wendel SA	393	48,145	0.01%
Eiffage SA	864	48,018	0.01%
Credit Agricole SA Prime	2,697	40,087	0.00%
Eurazeo SA	546	36,087	0.00%
Imerys SA	470	35,914	0.00%
Lafarge SA Prime	528	34,851	0.00%
Ipsen SA	618	34,074	0.00%
Societe Television Francaise 1	1,830	31,533	0.00%
Electricite de France SA Prime De Fidelite	1,352	30,128	0.00%
Air France-KLM	3,862	27,088	0.00%
BioMerieux	223	23,716	0.00%
Remy Cointreau SA	329	23,695	0.00%
SEB SA	238	22,135	0.00%
Euler Hermes Group	189	19,041	0.00%
SEB SA Prime De Fidelite	183	17,046	0.00%
Electricite de France SA Prime	587	13,081	0.00%
SEB SA Prime	55	5,123	0.00%
		27,265,525	**3.11%**
Germany 2.98% (30 June 2014: 3.30%)			
Bayer AG	18,604	2,610,764	0.30%
Daimler AG	21,356	1,952,606	0.22%
Siemens AG	18,436	1,860,434	0.21%
BASF SE	20,885	1,837,172	0.21%
Allianz SE	10,099	1,575,885	0.18%
SAP SE	19,663	1,374,321	0.16%
Deutsche Telekom AG	69,201	1,195,879	0.14%
Deutsche Bank AG	31,087	937,108	0.11%
Volkswagen AG Pfd. Class Preferre	3,487	809,873	0.09%
Bayerische Motoren Werke AG	7,288	800,011	0.09%
Linde AG	4,137	785,680	0.09%
Deutsche Post AG	22,016	644,654	0.07%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,403	604,574	0.07%
Henkel AG & Co. KGaA Pfd.	5,284	594,042	0.07%
Fresenius SE & Co. KGaA	9,228	593,982	0.07%
Continental AG	2,473	585,526	0.07%
E.ON SE	42,086	561,300	0.06%
Deutsche Boerse AG	5,359	444,720	0.05%
Fresenius Medical Care AG & Co. KGaA	5,097	422,239	0.05%
adidas AG	4,874	373,463	0.04%
Merck KGaA	3,739	372,773	0.04%
Porsche Automobil Holding SE Pfd.	4,121	348,550	0.04%
HeidelbergCement AG	4,194	333,415	0.04%
Infineon Technologies AG	25,878	322,212	0.04%
ThyssenKrupp AG	12,069	315,271	0.04%
Commerzbank AG	23,428	300,582	0.03%
K+S AG	6,058	255,042	0.03%
RWE AG	11,250	242,109	0.03%
ProSiebenSat.1 Media AG	4,567	226,542	0.03%
Brenntag AG	3,242	186,464	0.02%
Beiersdorf AG	2,158	181,199	0.02%
Deutsche Wohnen AG	7,206	165,757	0.02%
GEA Group AG	3,687	165,144	0.02%
HUGO BOSS AG	1,366	153,570	0.02%
Volkswagen AG	622	143,874	0.02%
Symrise AG	2,276	141,428	0.02%
OSRAM Licht AG	2,825	134,954	0.02%
Hannover Rueck SE	1,267	123,297	0.01%
Henkel AG & Co. KGaA	1,284	122,705	0.01%
METRO AG	3,648	115,272	0.01%
United Internet AG	2,288	102,023	0.01%
LANXESS AG	1,712	101,213	0.01%
MTU Aero Engines AG	1,057	99,728	0.01%
QIAGEN NV	3,916	96,514	0.01%
Evonik Industries AG	2,366	90,158	0.01%
Wirecard AG	2,133	81,660	0.01%
Zalando SE	2,329	77,655	0.01%
MAN SE	687	70,858	0.01%
Telefonica Deutschland Holding AG	8,972	51,792	0.01%
Fuchs Petrolub SE Pfd.	1,041	44,058	0.01%
Deutsche Lufthansa AG	3,334	43,072	0.01%
Axel Springer SE	752	39,607	0.01%
Fuchs Petrolub SE	1,011	38,435	0.00%
Kabel Deutschland Holding AG	285	38,280	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Fielmann AG	542	36,965	0.00%
Fraport AG Frankfurt Airport Services Worldwide	500	31,510	0.00%
Hella KGaA Hueck & Co.	627	30,201	0.00%
Celesio AG	957	27,830	0.00%
Hochtief AG	353	27,398	0.00%
Suedzucker AG	1,455	24,196	0.00%
Wacker Chemie AG	221	22,816	0.00%
Talanx AG	599	18,420	0.00%
Puma SE	84	13,388	0.00%
		26,122,170	**2.98%**
Greece 0.02% (30 June 2014: 0.05%)			
Hellenic Telecommunications Organization SA	5,617	47,310	0.01%
National Bank of Greece SA	39,900	43,900	0.01%
OPAP SA	5,189	41,359	0.00%
Alpha Bank AE	53,471	16,122	0.00%
Piraeus Bank SA	37,169	13,713	0.00%
		162,404	**0.02%**
Hong Kong 1.32% (30 June 2014: 1.22%)			
AIA Group Ltd.	269,000	1,753,997	0.20%
Hong Kong Exchanges & Clearing Ltd.	27,800	979,672	0.11%
CK Hutchison Holdings Ltd.	64,544	949,109	0.11%
Sun Hung Kai Properties Ltd.	42,000	679,905	0.08%
Cheung Kong Property Holdings Ltd.	62,044	512,995	0.06%
Hang Seng Bank Ltd.	22,400	436,295	0.05%
Hong Kong & China Gas Co., Ltd.	198,285	414,855	0.05%
BOC Hong Kong Holdings Ltd.	89,500	372,890	0.04%
Power Assets Holdings Ltd.	39,500	359,714	0.04%
Swire Pacific Ltd. Class A	24,000	300,753	0.04%
Hongkong Land Holdings Ltd.	36,200	296,478	0.04%
Jardine Matheson Holdings Ltd.	5,200	294,580	0.03%
Wharf Holdings Ltd.	43,000	285,648	0.03%
CLP Holdings Ltd.	29,000	245,951	0.03%
Henderson Land Development Co., Ltd.	35,584	243,728	0.03%
Hang Lung Properties Ltd.	79,000	234,374	0.03%
Want Want China Holdings Ltd.	195,000	205,752	0.02%
China Mengniu Dairy Co., Ltd.	40,000	198,902	0.02%
Galaxy Entertainment Group Ltd.	48,000	190,699	0.02%
Sands China Ltd.	52,800	177,077	0.02%
Bank of East Asia Ltd.	38,800	169,663	0.02%
AAC Technologies Holdings, Inc.	30,000	169,106	0.02%
PCCW Ltd.	234,000	139,448	0.02%
Jardine Strategic Holdings Ltd.	4,100	124,107	0.02%
MTR Corp., Ltd.	21,000	97,652	0.01%
Samsonite International SA	25,235	86,910	0.01%
Cheung Kong Infrastructure Holdings Ltd.	11,000	85,346	0.01%
Li & Fung Ltd.	104,000	82,368	0.01%
New World Development Co., Ltd.	59,681	77,906	0.01%
Techtronic Industries Co., Ltd.	23,500	77,297	0.01%
Sino Land Co., Ltd.	42,000	69,887	0.01%
Tingyi Cayman Islands Holding Corp.	34,000	69,206	0.01%
Semiconductor Manufacturing International Corp.	634,000	68,695	0.01%
Swire Properties Ltd.	20,600	65,633	0.01%
Wheelock & Co., Ltd.	12,000	61,064	0.01%
Goldin Financial Holdings Ltd.	40,955	52,828	0.01%
Prada SpA	10,800	51,823	0.01%
Kowloon Development Co., Ltd.	36,000	45,043	0.01%
Yue Yuen Industrial Holdings Ltd.	13,500	45,014	0.01%
Brightoil Petroleum Holdings Ltd.	77,000	39,927	0.01%
Sun Art Retail Group Ltd.	39,500	35,411	0.01%
Hysan Development Co., Ltd.	8,000	34,621	0.01%
Television Broadcasts Ltd.	5,600	33,011	0.01%
Kerry Properties Ltd.	8,000	31,370	0.00%
WH Group Ltd.	43,126	29,427	0.00%
Cafe de Coral Holdings Ltd.	8,000	28,791	0.00%
ASM Pacific Technology Ltd.	2,900	28,654	0.00%
Texwinca Holdings Ltd.	26,000	27,434	0.00%
China Oceanwide Holdings Ltd.	138,000	25,989	0.00%
Esprit Holdings Ltd.	27,100	25,343	0.00%
Wynn Macau Ltd.	15,200	25,253	0.00%
NWS Holdings Ltd.	17,000	24,691	0.00%
New World China Land Ltd.	42,000	24,487	0.00%
SJM Holdings Ltd.	22,000	23,752	0.00%
Uni-President China Holdings Ltd.	24,200	22,225	0.00%
Dah Sing Financial Holdings Ltd.	3,200	20,886	0.00%
L'Occitane International SA	7,250	20,621	0.00%
China Travel International Investment Hong Kong Ltd.	46,000	20,174	0.00%
VTech Holdings Ltd.	1,500	19,832	0.00%
MGM China Holdings Ltd.	11,600	18,973	0.00%
Xinyi Solar Holdings Ltd.	44,000	18,162	0.00%
Shangri-La Asia Ltd.	12,000	16,717	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	38,000	15,734	0.00%
Cathay Pacific Airways Ltd.	6,000	14,705	0.00%
First Pacific Co., Ltd.	16,750	14,109	0.00%
Global Brands Group Holding Ltd.	66,000	13,706	0.00%
United Co. RUSAL plc	25,000	12,447	0.00%
Huabao International Holdings Ltd.	20,000	12,022	0.00%
Johnson Electric Holdings Ltd.	3,625	11,643	0.00%
Hopewell Holdings Ltd.	3,000	10,951	0.00%
Chow Tai Fook Jewellery Group Ltd.	9,800	10,543	0.00%
Xinyi Glass Holdings Ltd.	16,000	8,503	0.00%
Melco International Development Ltd.	6,000	8,467	0.00%
Shun Tak Holdings Ltd.	14,000	7,711	0.00%
Great Eagle Holdings Ltd.	2,000	7,404	0.00%
FIH Mobile Ltd.	11,000	6,655	0.00%
Kerry Logistics Network Ltd.	4,000	6,305	0.00%
Shui On Land Ltd.	22,000	6,215	0.00%
Shougang Fushan Resources Group Ltd.	24,000	5,603	0.00%
China Huarong Energy Co., Ltd.	59,000	5,099	0.00%
Macau Legend Development Ltd.	11,000	3,576	0.00%
Orient Overseas International Ltd.	500	2,557	0.00%
Lifestyle International Holdings Ltd.	1,000	1,855	0.00%
Parkson Retail Group Ltd.	2,000	413	0.00%
Hopewell Highway Infrastructure Ltd.	150	73	0.00%
		11,554,417	**1.32%**
Hungary 0.02% (30 June 2014: 0.02%)			
OTP Bank plc	3,952	77,670	0.01%
MOL Hungarian Oil & Gas plc	787	40,065	0.01%
Richter Gedeon Nyrt	2,580	38,205	0.00%
Magyar Telekom Telecommunications plc	26,122	36,373	0.00%
		192,313	**0.02%**
India 1.07% (30 June 2014: 0.96%)			
Housing Development Finance Corp., Ltd.	38,687	788,321	0.09%
Infosys Ltd.	43,984	679,894	0.08%
Reliance Industries Ltd.	37,202	583,618	0.07%
Tata Consultancy Services Ltd.	11,478	459,796	0.05%
HDFC Bank Ltd.	25,912	433,684	0.05%
Sun Pharmaceutical Industries Ltd.	25,010	343,652	0.04%
ICICI Bank Ltd.	69,343	335,227	0.04%
Hindustan Unilever Ltd.	22,867	328,318	0.04%
Axis Bank Ltd.	31,333	274,533	0.03%
Bharti Airtel Ltd.	40,142	264,787	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
ITC Ltd.	52,812	261,365	0.03%
Oil & Natural Gas Corp., Ltd.	49,960	243,092	0.03%
HCL Technologies Ltd.	15,758	227,598	0.03%
Larsen & Toubro Ltd.	7,582	212,315	0.03%
Coal India Ltd.	27,268	180,145	0.02%
Kotak Mahindra Bank Ltd.	8,128	175,541	0.02%
United Spirits Ltd.	2,995	159,018	0.02%
Idea Cellular Ltd.	52,092	144,096	0.02%
Tata Motors Ltd.	19,741	134,448	0.02%
Lupin Ltd.	4,515	133,103	0.02%
Vedanta Ltd.	45,348	124,016	0.02%
Aurobindo Pharma Ltd.	5,182	118,157	0.01%
Mahindra & Mahindra Ltd.	5,618	113,494	0.01%
Maruti Suzuki India Ltd.	1,796	113,299	0.01%
State Bank of India	24,730	102,038	0.01%
IndusInd Bank Ltd.	7,108	97,138	0.01%
Wipro Ltd.	9,606	82,257	0.01%
Dr Reddy's Laboratories Ltd.	1,389	77,536	0.01%
Ultratech Cement Ltd.	1,605	75,447	0.01%
Hero MotoCorp Ltd.	1,855	73,263	0.01%
Tech Mahindra Ltd.	9,783	73,234	0.01%
Eicher Motors Ltd.	238	73,204	0.01%
Bharti Infratel Ltd.	9,300	65,281	0.01%
Asian Paints Ltd.	5,343	63,377	0.01%
Bajaj Auto Ltd.	1,525	60,714	0.01%
NTPC Ltd.	26,494	57,269	0.01%
Adani Ports & Special Economic Zone Ltd.	11,229	54,293	0.01%
Shriram Transport Finance Co., Ltd.	3,961	52,968	0.01%
Britannia Industries Ltd.	1,212	52,436	0.01%
Cipla Ltd.	4,869	47,054	0.01%
Zee Entertainment Enterprises Ltd.	7,695	44,457	0.01%
GAIL India Ltd.	7,161	44,104	0.01%
Ambuja Cements Ltd.	12,052	43,511	0.01%
Glenmark Pharmaceuticals Ltd.	2,739	42,760	0.01%
JSW Energy Ltd.	26,953	41,606	0.01%
Nestle India Ltd.	387	38,566	0.01%
Mahindra & Mahindra Financial Services Ltd.	8,567	37,447	0.01%
Bosch Ltd.	109	37,318	0.01%
Power Grid Corp. of India Ltd.	16,609	36,280	0.01%
Bank of Baroda	14,765	33,423	0.01%
Bharat Petroleum Corp., Ltd.	2,408	33,205	0.00%
ICICI Bank Ltd. ADR	3,180	33,104	0.00%
Power Finance Corp., Ltd.	8,110	32,552	0.00%
Siemens Ltd.	1,499	31,751	0.00%
Bharat Forge Ltd.	1,908	31,688	0.00%
LIC Housing Finance Ltd.	4,371	30,950	0.00%
Bharat Heavy Electricals Ltd.	7,883	30,545	0.00%
Steel Authority of India Ltd.	30,755	29,678	0.00%
Pidilite Industries Ltd.	3,378	29,146	0.00%
Godrej Consumer Products Ltd.	1,463	28,212	0.00%
Shree Cement Ltd.	157	27,961	0.00%
Marico Ltd.	3,729	26,351	0.00%
NMDC Ltd.	14,014	26,056	0.00%
Indian Oil Corp., Ltd.	4,193	25,278	0.00%
Bharat Electronics Ltd.	476	25,163	0.00%
Cadila Healthcare Ltd.	846	23,869	0.00%
Wockhardt Ltd.	1,073	23,860	0.00%
Cairn India Ltd.	8,393	23,829	0.00%
Motherson Sumi Systems Ltd.	2,922	23,750	0.00%
Crompton Greaves Ltd.	9,193	23,452	0.00%
Divi's Laboratories Ltd.	755	22,288	0.00%
Piramal Enterprises Ltd.	1,503	21,856	0.00%
Hindustan Petroleum Corp., Ltd.	1,766	20,128	0.00%
Titan Co., Ltd.	3,435	19,662	0.00%
ABB India Ltd.	927	19,264	0.00%
Tata Communications Ltd.	2,706	18,829	0.00%
Ashok Leyland Ltd.	15,561	17,729	0.00%
Rural Electrification Corp., Ltd.	4,084	17,614	0.00%
Tata Steel Ltd.	3,557	17,014	0.00%
Castrol India Ltd.	2,411	16,419	0.00%
Hindalco Industries Ltd.	9,120	16,026	0.00%
Torrent Power Ltd.	7,263	15,979	0.00%
Reliance Capital Ltd.	2,729	15,541	0.00%
Yes Bank Ltd.	1,164	15,431	0.00%
JSW Steel Ltd.	1,116	15,286	0.00%
Reliance Infrastructure Ltd.	2,260	13,722	0.00%
State Bank of India GDR	320	13,216	0.00%
Reliance Communications Ltd.	13,336	12,974	0.00%
Unitech Ltd.	103,561	12,929	0.00%
IDFC Ltd.	5,462	12,634	0.00%
DLF Ltd.	5,327	9,746	0.00%
Dabur India Ltd.	2,211	9,725	0.00%
Cummins India Ltd.	656	9,140	0.00%
Jindal Steel & Power Ltd.	5,621	7,556	0.00%
Oracle Financial Services Software Ltd.	124	7,361	0.00%
Tata Motors Ltd. ADR	211	7,273	0.00%
United Breweries Ltd.	458	6,693	0.00%
GlaxoSmithKline Consumer Healthcare Ltd.	67	6,539	0.00%
Infosys Ltd. ADR	400	6,336	0.00%
Larsen & Toubro Ltd. GDR	208	5,782	0.00%
Colgate-Palmolive India Ltd.	176	5,640	0.00%
Dr Reddy's Laboratories Ltd. ADR	100	5,532	0.00%
Wipro Ltd. ADR	442	5,282	0.00%
Adani Enterprises Ltd.	3,629	5,180	0.00%
Tata Power Co., Ltd.	3,984	4,639	0.00%
Oil India Ltd.	602	4,226	0.00%
Reliance Industries Ltd. GDR	101	3,141	0.00%
Adani Power Ltd.	6,748	3,084	0.00%
Bajaj Finserv Ltd.	128	3,066	0.00%
Adani Transmissions Ltd.	3,629	2,690	0.00%
Vedanta Ltd. ADR	240	2,592	0.00%
Mahindra & Mahindra Ltd. GDR	112	2,257	0.00%
Jaiprakash Associates Ltd.	6,535	1,144	0.00%
GlaxoSmithKline Pharmaceuticals Ltd.	18	946	0.00%
		9,359,009	**1.07%**
Indonesia 0.22% (30 June 2014: 0.23%)			
Bank Central Asia Tbk PT	360,900	365,434	0.04%
Telekomunikasi Indonesia Persero Tbk PT	1,291,000	283,231	0.03%
Astra International Tbk PT	470,000	248,528	0.03%
Bank Rakyat Indonesia Persero Tbk PT	310,100	240,730	0.03%
Bank Mandiri Persero Tbk PT	290,900	218,734	0.03%
United Tractors Tbk PT	77,500	118,292	0.01%
Unilever Indonesia Tbk PT	20,400	60,439	0.01%
Perusahaan Gas Negara Persero Tbk PT	157,100	50,786	0.01%
Bank Negara Indonesia Persero Tbk PT	115,600	45,520	0.01%
Indofood Sukses Makmur Tbk PT	86,100	42,299	0.01%
Kalbe Farma Tbk PT	293,200	36,836	0.01%
Semen Indonesia Persero Tbk PT	39,500	35,478	0.00%
Charoen Pokphand Indonesia Tbk PT	120,900	24,937	0.00%
Surya Citra Media Tbk PT	106,900	23,052	0.00%
Gudang Garam Tbk PT	6,200	20,973	0.00%
Indocement Tunggal Prakarsa Tbk PT	12,000	18,789	0.00%
Tower Bersama Infrastructure Tbk PT	19,800	13,700	0.00%
Media Nusantara Citra Tbk PT	91,400	13,265	0.00%
XL Axiata Tbk PT	41,400	11,443	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Tambang Batubara Bukit Asam Persero Tbk PT	15,300	9,582	0.00%
Indo Tambangraya Megah Tbk PT	8,700	8,385	0.00%
Vale Indonesia Tbk PT	40,400	8,197	0.00%
Adaro Energy Tbk PT	132,000	7,524	0.00%
Indofood CBP Sukses Makmur Tbk PT	5,500	5,115	0.00%
Bank Danamon Indonesia Tbk PT	14,500	4,677	0.00%
Jasa Marga Persero Tbk PT	10,500	4,292	0.00%
Global Mediacom Tbk PT	31,000	2,697	0.00%
Indosat Tbk PT	4,000	1,200	0.00%
		1,924,135	**0.22%**
Ireland 0.09% (30 June 2014: 0.08%)			
Bank of Ireland	678,186	273,540	0.03%
Ryanair Holdings plc	18,958	250,730	0.03%
Kerry Group plc Class A	2,529	186,849	0.02%
Smurfit Kappa Group plc	4,078	112,502	0.01%
		823,621	**0.09%**
Israel 0.24% (30 June 2014: 0.21%)			
Teva Pharmaceutical Industries Ltd.	21,538	1,273,759	0.15%
Bank Hapoalim BM	28,967	156,107	0.02%
Bank Leumi Le-Israel BM	25,278	106,944	0.01%
Israel Chemicals Ltd.	8,952	62,363	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	29,969	51,082	0.01%
NICE Systems Ltd.	805	51,001	0.01%
Frutarom Industries Ltd.	1,137	47,712	0.01%
Elbit Systems Ltd.	431	33,818	0.01%
Israel Discount Bank Ltd. Class A	17,494	33,612	0.01%
Mizrahi Tefahot Bank Ltd.	2,637	32,721	0.00%
Shikun & Binui Ltd.	13,367	30,048	0.00%
Delek Automotive Systems Ltd.	2,541	28,371	0.00%
Melisron Ltd.	730	26,124	0.00%
Kenon Holdings Ltd.	1,305	26,083	0.00%
Oil Refineries Ltd.	57,590	20,716	0.00%
Delek Group Ltd.	69	20,358	0.00%
Clal Insurance Enterprises Holdings Ltd.	1,189	19,466	0.00%
Harel Insurance Investments & Financial Services Ltd.	3,844	17,476	0.00%
Israel Corp., Ltd.	49	17,275	0.00%
Azrieli Group	223	8,908	0.00%
Osem Investments Ltd.	306	6,366	0.00%
Gazit-Globe Ltd.	497	5,915	0.00%
		2,076,225	**0.24%**
Italy 0.83% (30 June 2014: 0.93%)			
ENI SpA	55,754	988,968	0.11%
Intesa Sanpaolo SpA	267,635	969,743	0.11%
UniCredit SpA	105,848	710,563	0.08%
Enel SpA	149,867	678,614	0.08%
Assicurazioni Generali SpA	30,237	544,431	0.06%
Telecom Italia SpA	294,087	372,890	0.04%
Atlantia SpA	13,455	332,213	0.04%
Fiat Chrysler Automobiles NV	19,542	285,889	0.03%
Snam SpA	53,418	254,024	0.03%
Luxottica Group SpA	3,496	232,351	0.03%
CNH Industrial NV	24,615	224,345	0.03%
Unione di Banche Italiane SCPA	27,614	221,372	0.03%
Tenaris SA	11,922	160,465	0.02%
Banco Popolare SC	9,050	148,732	0.02%
Terna Rete Elettrica Nazionale SpA	30,234	133,534	0.02%
Pirelli & C. SpA	7,059	119,000	0.01%
Mediobanca SpA	11,678	114,437	0.01%
Banca Monte dei Paschi di Siena SpA	51,810	100,791	0.01%
Finmeccanica SpA	7,041	88,414	0.01%
Exor SpA	1,772	84,542	0.01%
Mediaset SpA	15,115	72,619	0.01%
Saipem SpA	6,803	71,820	0.01%
Prysmian SpA	3,159	68,213	0.01%
Enel Green Power SpA	33,528	65,487	0.01%
Telecom Italia SpA RSP	59,633	60,596	0.01%
Davide Campari-Milano SpA	5,934	45,125	0.00%
UnipolSai SpA	17,007	42,067	0.00%
Mediolanum SpA	4,833	39,849	0.00%
Salvatore Ferragamo SpA	1,149	34,489	0.00%
Parmalat SpA	6,198	16,173	0.00%
		7,281,756	**0.83%**
Japan 8.66% (30 June 2014: 7.97%)			
Toyota Motor Corp.	58,800	3,935,537	0.45%
Mitsubishi UFJ Financial Group, Inc.	317,900	2,285,690	0.26%
Sumitomo Mitsui Financial Group, Inc.	30,400	1,352,988	0.15%
Honda Motor Co., Ltd.	39,800	1,288,178	0.15%
SoftBank Corp.	21,200	1,247,416	0.14%
Mizuho Financial Group, Inc.	552,700	1,194,697	0.14%
KDDI Corp.	41,600	1,002,561	0.11%
FANUC Corp.	4,700	963,315	0.11%
Takeda Pharmaceutical Co., Ltd.	18,800	908,158	0.10%
East Japan Railway Co.	9,600	862,600	0.10%
Japan Tobacco, Inc.	24,200	860,987	0.10%
Canon, Inc.	25,900	842,414	0.10%
Central Japan Railway Co.	4,600	830,605	0.10%
Murata Manufacturing Co., Ltd.	4,700	818,510	0.09%
Seven & i Holdings Co., Ltd.	18,600	798,478	0.09%
Mitsubishi Corp.	35,800	787,006	0.09%
Astellas Pharma, Inc.	54,300	773,242	0.09%
Tokio Marine Holdings, Inc.	18,000	749,185	0.09%
Sony Corp.	26,300	743,875	0.09%
Hitachi Ltd.	104,000	685,457	0.08%
Panasonic Corp.	49,800	683,318	0.08%
Shin-Etsu Chemical Co., Ltd.	10,300	639,052	0.07%
Nissan Motor Co., Ltd.	61,200	637,182	0.07%
Bridgestone Corp.	17,200	636,259	0.07%
Nomura Holdings, Inc.	93,800	635,554	0.07%
Kao Corp.	13,500	627,312	0.07%
Denso Corp.	12,600	626,576	0.07%
Mitsui & Co., Ltd.	45,800	621,321	0.07%
Mitsubishi Electric Corp.	47,000	606,105	0.07%
Mitsubishi Estate Co., Ltd.	27,000	579,872	0.07%
Nippon Telegraph & Telephone Corp.	16,000	579,251	0.07%
NTT DOCOMO, Inc.	29,200	559,230	0.06%
Mitsui Fudosan Co., Ltd.	20,000	558,493	0.06%
Dai-ichi Life Insurance Co., Ltd.	27,800	545,595	0.06%
Keyence Corp.	1,000	538,634	0.06%
Kubota Corp.	34,000	538,487	0.06%
Nippon Steel & Sumitomo Metal Corp.	206,205	533,523	0.06%
ITOCHU Corp.	39,800	525,940	0.06%
Mitsubishi Heavy Industries Ltd.	86,000	522,613	0.06%
Fuji Heavy Industries Ltd.	14,100	518,070	0.06%
Daikin Industries Ltd.	7,200	517,560	0.06%
Fast Retailing Co., Ltd.	1,100	498,647	0.06%
Eisai Co., Ltd.	7,400	496,075	0.06%
Hoya Corp.	12,100	484,831	0.06%
Komatsu Ltd.	24,000	481,706	0.06%
Sumitomo Mitsui Trust Holdings, Inc.	103,000	471,797	0.05%
MS&AD Insurance Group Holdings, Inc.	15,100	469,295	0.05%
Kyocera Corp.	9,000	468,001	0.05%
FUJIFILM Holdings Corp.	12,700	452,567	0.05%
ORIX Corp.	30,200	449,181	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sompo Japan Nipponkoa Holdings, Inc.	11,200	410,784	0.05%
Suzuki Motor Corp.	12,000	405,508	0.05%
Nitto Denko Corp.	4,900	402,844	0.05%
Nintendo Co., Ltd.	2,400	400,703	0.05%
SMC Corp.	1,300	391,599	0.05%
Toray Industries, Inc.	46,000	389,270	0.04%
Secom Co., Ltd.	6,000	388,837	0.04%
Toshiba Corp.	113,000	387,856	0.04%
Sumitomo Corp.	32,900	382,733	0.04%
Daiichi Sankyo Co., Ltd.	20,400	377,108	0.04%
Shionogi & Co., Ltd.	9,700	375,348	0.04%
Asahi Group Holdings Ltd.	11,700	371,849	0.04%
Otsuka Holdings Co., Ltd.	11,500	365,869	0.04%
Tokyo Gas Co., Ltd.	69,000	365,793	0.04%
Nidec Corp.	4,800	359,515	0.04%
Sumitomo Electric Industries Ltd.	22,800	352,346	0.04%
Resona Holdings, Inc.	64,100	350,032	0.04%
Kirin Holdings Co., Ltd.	25,100	345,326	0.04%
Daiwa Securities Group, Inc.	46,000	344,723	0.04%
JFE Holdings, Inc.	15,400	341,250	0.04%
Inpex Corp.	29,000	329,424	0.04%
Chubu Electric Power Co., Inc.	22,100	329,337	0.04%
Aeon Co., Ltd.	22,800	323,745	0.04%
Rakuten, Inc.	20,100	323,351	0.04%
JX Holdings, Inc.	74,900	323,068	0.04%
Sumitomo Realty & Development Co., Ltd.	9,000	315,531	0.04%
Mazda Motor Corp.	15,700	307,418	0.04%
T&D Holdings, Inc.	20,600	307,152	0.04%
Daiwa House Industry Co., Ltd.	13,100	304,898	0.04%
Marubeni Corp.	52,900	303,614	0.04%
Olympus Corp.	8,800	303,485	0.04%
Japan Exchange Group, Inc.	9,100	295,240	0.03%
Oriental Land Co., Ltd.	4,600	293,597	0.03%
Tokyo Electron Ltd.	4,600	290,966	0.03%
Omron Corp.	6,500	282,066	0.03%
Daito Trust Construction Co., Ltd.	2,600	268,892	0.03%
Ajinomoto Co., Inc.	12,000	259,682	0.03%
NEC Corp.	85,000	257,018	0.03%
Isuzu Motors Ltd.	19,300	253,464	0.03%
Dentsu, Inc.	4,900	253,079	0.03%
Fujitsu Ltd.	45,000	251,175	0.03%
West Japan Railway Co.	3,900	249,142	0.03%
Kansai Electric Power Co., Inc.	22,300	246,937	0.03%
Yakult Honsha Co., Ltd.	4,000	236,342	0.03%
Tokyo Electric Power Co., Inc.	42,900	233,844	0.03%
Tohoku Electric Power Co., Inc.	17,200	232,772	0.03%
Asahi Kasei Corp.	27,000	221,755	0.03%
Ricoh Co., Ltd.	21,200	220,030	0.03%
Recruit Holdings Co., Ltd.	7,191	219,200	0.03%
Ono Pharmaceutical Co., Ltd.	2,000	218,527	0.03%
Shimano, Inc.	1,600	218,363	0.03%
LIXIL Group Corp.	10,600	210,415	0.02%
Mitsubishi Motors Corp.	23,200	197,370	0.02%
MEIJI Holdings Co., Ltd.	1,500	193,438	0.02%
Kyushu Electric Power Co., Inc.	16,400	190,182	0.02%
Kobe Steel Ltd.	113,000	189,311	0.02%
Chugoku Electric Power Co., Inc.	13,000	189,213	0.02%
Toyota Industries Corp.	3,300	187,970	0.02%
Sumitomo Chemical Co., Ltd.	31,000	186,459	0.02%
TDK Corp.	2,400	183,778	0.02%
Shiseido Co., Ltd.	7,600	172,167	0.02%
Sekisui House Ltd.	10,700	169,990	0.02%
Unicharm Corp.	7,100	168,789	0.02%
Mitsubishi Chemical Holdings Corp.	26,800	168,468	0.02%
Nikon Corp.	14,400	166,636	0.02%
Sysmex Corp.	2,800	166,584	0.02%
Chugai Pharmaceutical Co., Ltd.	4,700	161,897	0.02%
Aisin Seiki Co., Ltd.	3,800	161,795	0.02%
Terumo Corp.	6,700	160,704	0.02%
Bandai Namco Holdings, Inc.	8,300	160,418	0.02%
Kose Corp.	1,900	155,894	0.02%
NGK Insulators Ltd.	6,000	154,701	0.02%
Seiko Epson Corp.	8,600	152,300	0.02%
Sumitomo Metal Mining Co., Ltd.	10,000	152,209	0.02%
SBI Holdings, Inc.	10,900	149,829	0.02%
Yamato Holdings Co., Ltd.	7,700	148,727	0.02%
Tokyu Corp.	22,000	147,428	0.02%
Osaka Gas Co., Ltd.	37,000	146,047	0.02%
Yahoo Japan Corp.	36,200	145,847	0.02%
Casio Computer Co., Ltd.	7,300	144,133	0.02%
Hankyu Hanshin Holdings, Inc.	24,000	141,805	0.02%
Nippon Paint Holdings Co., Ltd.	4,900	138,152	0.02%
Hokkaido Electric Power Co., Inc.	12,100	137,351	0.02%
NSK Ltd.	8,700	134,377	0.02%
Kawasaki Heavy Industries Ltd.	28,000	130,429	0.02%
IHI Corp.	28,000	130,201	0.02%
Makita Corp.	2,400	130,037	0.02%
Bank of Yokohama Ltd.	21,000	128,645	0.02%
Isetan Mitsukoshi Holdings Ltd.	7,200	128,331	0.02%
Electric Power Development Co., Ltd.	3,600	126,948	0.01%
Hulic Co., Ltd.	14,300	126,797	0.01%
Shizuoka Bank Ltd.	12,000	125,134	0.01%
Kikkoman Corp.	4,000	124,709	0.01%
Yamaha Motor Co., Ltd.	5,700	124,653	0.01%
Kintetsu Group Holdings Co., Ltd.	36,000	122,388	0.01%
Rohm Co., Ltd.	1,800	120,770	0.01%
Pola Orbis Holdings, Inc.	2,100	118,588	0.01%
Minebea Co., Ltd.	7,000	115,613	0.01%
Taisei Corp.	20,000	114,902	0.01%
Chiba Bank Ltd.	15,000	114,126	0.01%
Nitori Holdings Co., Ltd.	1,400	113,954	0.01%
Santen Pharmaceutical Co., Ltd.	8,000	113,235	0.01%
NGK Spark Plug Co., Ltd.	4,000	110,979	0.01%
Toyota Tsusho Corp.	4,100	109,901	0.01%
Shimizu Corp.	13,000	109,427	0.01%
TOTO Ltd.	6,000	108,119	0.01%
Asahi Glass Co., Ltd.	17,000	102,113	0.01%
Konica Minolta, Inc.	8,700	101,458	0.01%
Seibu Holdings, Inc.	4,263	98,767	0.01%
Alps Electric Co., Ltd.	3,200	98,590	0.01%
Ryohin Keikaku Co., Ltd.	500	96,964	0.01%
Obayashi Corp.	13,000	94,766	0.01%
Odakyu Electric Railway Co., Ltd.	10,000	93,409	0.01%
Mitsubishi Materials Corp.	24,000	92,183	0.01%
Bank of Kyoto Ltd.	8,000	92,118	0.01%
Suntory Beverage & Food Ltd.	2,300	91,538	0.01%
J Front Retailing Co., Ltd.	4,800	90,340	0.01%
Lion Corp.	11,000	88,097	0.01%
Sekisui Chemical Co., Ltd.	7,000	85,980	0.01%
Koito Manufacturing Co., Ltd.	2,200	85,760	0.01%
Asics Corp.	3,300	85,355	0.01%
Don Quijote Holdings Co., Ltd.	2,000	85,155	0.01%
Hamamatsu Photonics KK	2,700	79,545	0.01%
USS Co., Ltd.	4,400	79,395	0.01%
Kuraray Co., Ltd.	6,500	79,361	0.01%
Nippon Yusen KK	28,000	78,029	0.01%
JTEKT Corp.	4,100	77,634	0.01%
Fukuoka Financial Group, Inc.	15,000	77,596	0.01%
Kansai Paint Co., Ltd.	5,000	77,473	0.01%
Sharp Corp.	64,000	77,408	0.01%
Daicel Corp.	6,000	76,934	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
JGC Corp.	4,000	75,414	0.01%
Hirose Electric Co., Ltd.	525	74,997	0.01%
Nipro Corp.	7,300	74,691	0.01%
Oji Holdings Corp.	17,000	73,910	0.01%
Nippon Express Co., Ltd.	15,000	73,673	0.01%
Tobu Railway Co., Ltd.	17,000	72,938	0.01%
Joyo Bank Ltd.	13,000	72,562	0.01%
JSR Corp.	4,100	72,474	0.01%
Tokyu Fudosan Holdings Corp.	9,400	72,441	0.01%
Keisei Electric Railway Co., Ltd.	6,000	71,246	0.01%
Kissei Pharmaceutical Co., Ltd.	2,800	70,935	0.01%
Nissin Foods Holdings Co., Ltd.	1,600	70,216	0.01%
Kaken Pharmaceutical Co., Ltd.	2,000	69,709	0.01%
Marui Group Co., Ltd.	5,100	68,811	0.01%
Lawson, Inc.	1,000	68,484	0.01%
NH Foods Ltd.	3,000	68,475	0.01%
Aozora Bank Ltd.	18,000	67,961	0.01%
Hachijuni Bank Ltd.	9,000	67,887	0.01%
Shimadzu Corp.	5,000	67,830	0.01%
Toppan Printing Co., Ltd.	8,000	66,882	0.01%
Obic Co., Ltd.	1,500	66,808	0.01%
Pigeon Corp.	2,100	65,901	0.01%
NTT Data Corp.	1,500	65,337	0.01%
Nisshin Seifun Group, Inc.	4,890	64,939	0.01%
Yamaha Corp.	3,200	64,594	0.01%
MISUMI Group, Inc.	4,500	63,768	0.01%
NTN Corp.	10,000	62,845	0.01%
Yamaguchi Financial Group, Inc.	5,000	62,191	0.01%
Tosoh Corp.	10,000	62,191	0.01%
Dai Nippon Printing Co., Ltd.	6,000	61,880	0.01%
Hitachi Metals Ltd.	4,000	61,455	0.01%
Taiheiyo Cement Corp.	21,000	61,439	0.01%
Kajima Corp.	13,000	60,981	0.01%
Suruga Bank Ltd.	2,800	59,906	0.01%
Japan Airport Terminal Co., Ltd.	1,100	59,870	0.01%
Iyo Bank Ltd.	4,800	58,958	0.01%
AEON Financial Service Co., Ltd.	2,100	58,350	0.01%
Stanley Electric Co., Ltd.	2,800	58,327	0.01%
Keio Corp.	8,000	57,271	0.01%
Rohto Pharmaceutical Co., Ltd.	3,400	56,044	0.01%
NOK Corp.	1,800	55,898	0.01%
Credit Saison Co., Ltd.	2,600	55,712	0.01%
Hakuhodo DY Holdings, Inc.	5,200	55,670	0.01%
Hino Motors Ltd.	4,500	55,641	0.01%
Haseko Corp.	4,700	55,464	0.01%
Nichirei Corp.	8,000	55,179	0.01%
Calbee, Inc.	1,300	54,820	0.01%
Toho Co., Ltd.	2,200	54,566	0.01%
Toyo Suisan Kaisha Ltd.	1,500	54,550	0.01%
Seven Bank Ltd.	11,700	54,118	0.01%
Hiroshima Bank Ltd.	9,000	53,765	0.01%
Keikyu Corp.	7,000	52,801	0.01%
Amada Holdings Co., Ltd.	5,000	52,752	0.01%
Yokogawa Electric Corp.	4,100	52,705	0.01%
Nabtesco Corp.	2,100	52,601	0.01%
Shimamura Co., Ltd.	500	52,425	0.01%
Keihan Electric Railway Co., Ltd.	9,000	52,368	0.01%
Nagoya Railroad Co., Ltd.	14,000	52,286	0.01%
Kyowa Hakko Kirin Co., Ltd.	4,000	52,237	0.01%
M3, Inc.	2,600	52,206	0.01%
Sotetsu Holdings, Inc.	10,000	51,976	0.01%
Mitsui OSK Lines Ltd.	16,000	51,126	0.01%
Sumco Corp.	4,080	51,081	0.01%
Nomura Research Institute Ltd.	1,300	50,889	0.01%
Mabuchi Motor Co., Ltd.	800	50,603	0.01%
Teijin Ltd.	13,000	50,464	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
FamilyMart Co., Ltd.	1,100	50,431	0.01%
Yokohama Rubber Co., Ltd.	2,500	50,219	0.01%
Miraca Holdings, Inc.	1,000	49,933	0.01%
Yamazaki Baking Co., Ltd.	3,000	49,892	0.01%
Brother Industries Ltd.	3,500	49,569	0.01%
Japan Airlines Co., Ltd.	1,400	48,854	0.01%
Nissan Chemical Industries Ltd.	2,200	48,489	0.01%
Taiyo Nippon Sanso Corp.	4,000	48,314	0.01%
Mitsui Chemicals, Inc.	13,000	48,233	0.01%
Sojitz Corp.	19,700	47,815	0.01%
Hokuriku Electric Power Co.	3,200	47,648	0.01%
Benesse Holdings, Inc.	1,900	47,591	0.01%
Rinnai Corp.	600	47,268	0.01%
Hoshizaki Electric Co., Ltd.	800	47,007	0.01%
Tsuruha Holdings, Inc.	600	46,582	0.01%
Sumitomo Heavy Industries Ltd.	8,000	46,549	0.01%
Toyo Tire & Rubber Co., Ltd.	2,200	46,530	0.01%
Zenkoku Hosho Co., Ltd.	1,300	46,214	0.01%
Sugi Holdings Co., Ltd.	900	45,895	0.01%
Takashimaya Co., Ltd.	5,000	45,234	0.01%
Seino Holdings Co., Ltd.	4,000	44,751	0.01%
Nisshinbo Holdings, Inc.	4,000	44,621	0.01%
Ezaki Glico Co., Ltd.	900	44,572	0.01%
Trend Micro, Inc.	1,300	44,461	0.01%
Yamada Denki Co., Ltd.	11,100	44,449	0.01%
Sega Sammy Holdings, Inc.	3,400	44,402	0.01%
Gunma Bank Ltd.	6,000	44,179	0.01%
Daihatsu Motor Co., Ltd.	3,100	44,107	0.01%
Hokkoku Bank Ltd.	12,000	43,836	0.01%
Aeon Mall Co., Ltd.	2,340	43,773	0.01%
Alfresa Holdings Corp.	2,800	43,499	0.01%
Nishi-Nippon City Bank Ltd.	15,000	43,150	0.01%
Sanwa Holdings Corp.	5,100	42,804	0.01%
Hisamitsu Pharmaceutical Co., Inc.	1,100	42,745	0.01%
CyberAgent, Inc.	900	42,659	0.01%
Chugoku Bank Ltd.	2,700	42,542	0.01%
Suzuken Co., Ltd.	1,320	42,233	0.01%
Shinsei Bank Ltd.	21,000	42,218	0.01%
Toho Gas Co., Ltd.	7,000	41,360	0.01%
Nippon Shokubai Co., Ltd.	3,000	41,066	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	600	40,502	0.01%
Mitsubishi Tanabe Pharma Corp.	2,700	40,423	0.01%
Sumitomo Rubber Industries Ltd.	2,600	40,286	0.01%
Sony Financial Holdings, Inc.	2,300	40,243	0.00%
Hokuhoku Financial Group, Inc.	17,000	40,011	0.00%
Nomura Real Estate Holdings, Inc.	1,900	39,781	0.00%
Musashino Bank Ltd.	1,000	39,431	0.00%
DeNA Co., Ltd.	2,000	39,243	0.00%
San-In Godo Bank Ltd.	4,000	38,508	0.00%
Toyo Seikan Group Holdings Ltd.	2,400	38,423	0.00%
Yaskawa Electric Corp.	3,000	38,369	0.00%
Awa Bank Ltd.	6,000	38,246	0.00%
Kewpie Corp.	1,800	38,040	0.00%
Shikoku Electric Power Co., Inc.	2,500	37,388	0.00%
TonenGeneral Sekiyu KK	4,000	37,200	0.00%
Showa Denko KK	28,000	36,841	0.00%
THK Co., Ltd.	1,700	36,649	0.00%
Toda Corp.	8,000	36,612	0.00%
Nishi-Nippon Railroad Co., Ltd.	8,000	36,612	0.00%
Iida Group Holdings Co., Ltd.	2,300	36,596	0.00%
Air Water, Inc.	2,000	36,546	0.00%
Kaneka Corp.	5,000	36,530	0.00%
77 Bank Ltd.	6,000	36,481	0.00%
Aoyama Trading Co., Ltd.	900	36,334	0.00%
Topcon Corp.	1,500	36,101	0.00%
Sohgo Security Services Co., Ltd.	900	35,451	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
ANA Holdings, Inc.	13,000	35,240	0.00%
Wacoal Holdings Corp.	3,000	35,059	0.00%
Taiyo Yuden Co., Ltd.	2,500	35,039	0.00%
Tokyo Tatemono Co., Ltd.	2,500	34,691	0.00%
Hyakugo Bank Ltd.	7,000	34,610	0.00%
Fuji Electric Co., Ltd.	8,000	34,389	0.00%
HIS Co., Ltd.	1,000	34,037	0.00%
OKUMA Corp.	3,000	33,833	0.00%
Mitsubishi Gas Chemical Co., Inc.	6,000	33,637	0.00%
Azbil Corp.	1,300	33,572	0.00%
Fujikura Ltd.	6,000	33,539	0.00%
NHK Spring Co., Ltd.	3,000	33,000	0.00%
Higo Bank Ltd.	5,000	32,485	0.00%
Nippon Kayaku Co., Ltd.	3,000	32,338	0.00%
Matsumotokiyoshi Holdings Co., Ltd.	700	32,321	0.00%
Shiga Bank Ltd.	6,000	32,313	0.00%
Kagome Co., Ltd.	2,000	32,182	0.00%
Ibiden Co., Ltd.	1,900	32,079	0.00%
Nanto Bank Ltd.	9,000	32,068	0.00%
Nexon Co., Ltd.	2,300	31,634	0.00%
Resorttrust, Inc.	1,300	31,564	0.00%
Nankai Electric Railway Co., Ltd.	7,000	31,406	0.00%
Capcom Co., Ltd.	1,600	30,976	0.00%
Sumitomo Dainippon Pharma Co., Ltd.	2,800	30,823	0.00%
Kawasaki Kisen Kaisha Ltd.	13,000	30,703	0.00%
Nippon Shinyaku Co., Ltd.	1,000	30,646	0.00%
Nifco, Inc.	700	30,319	0.00%
Nippon Electric Glass Co., Ltd.	6,000	30,303	0.00%
DIC Corp.	12,000	29,910	0.00%
Tadano Ltd.	2,000	29,861	0.00%
Mitsui Mining & Smelting Co., Ltd.	11,000	29,665	0.00%
Lintec Corp.	1,300	29,651	0.00%
Izumi Co., Ltd.	700	29,518	0.00%
Idemitsu Kosan Co., Ltd.	1,500	29,408	0.00%
Citizen Holdings Co., Ltd.	4,200	29,312	0.00%
H2O Retailing Corp.	1,400	29,118	0.00%
Tokai Tokyo Financial Holdings, Inc.	4,000	29,061	0.00%
FP Corp.	800	29,061	0.00%
Sawai Pharmaceutical Co., Ltd.	500	29,052	0.00%
Kagoshima Bank Ltd.	4,000	28,832	0.00%
Shimachu Co., Ltd.	1,000	28,807	0.00%
Hyakujushi Bank Ltd.	8,000	28,505	0.00%
House Foods Group, Inc.	1,500	28,464	0.00%
Asatsu-DK, Inc.	1,200	28,381	0.00%
PanaHome Corp.	4,000	28,374	0.00%
Dowa Holdings Co., Ltd.	3,000	28,317	0.00%
Mochida Pharmaceutical Co., Ltd.	500	28,235	0.00%
Okasan Securities Group, Inc.	4,000	28,080	0.00%
Otsuka Corp.	600	27,998	0.00%
Bic Camera, Inc.	2,200	27,706	0.00%
Zeon Corp.	3,000	27,679	0.00%
Onward Holdings Co., Ltd.	4,000	27,524	0.00%
Japan Aviation Electronics Industry Ltd.	1,000	27,173	0.00%
Sanrio Co., Ltd.	1,000	27,173	0.00%
DMG Mori Co., Ltd.	1,400	27,047	0.00%
Hikari Tsushin, Inc.	400	26,936	0.00%
Shochiku Co., Ltd.	3,000	26,797	0.00%
COMSYS Holdings Corp.	1,800	26,728	0.00%
Senshu Ikeda Holdings, Inc.	5,900	26,712	0.00%
Chiyoda Corp.	3,000	26,576	0.00%
Keiyo Bank Ltd.	5,000	26,233	0.00%
Mitsubishi Logistics Corp.	2,000	26,217	0.00%
Kakaku.com, Inc.	1,800	26,022	0.00%
Sumitomo Forestry Co., Ltd.	2,100	25,828	0.00%
SCREEN Holdings Co., Ltd.	4,000	25,203	0.00%
K's Holdings Corp.	700	25,199	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Autobacs Seven Co., Ltd.	1,500	25,068	0.00%
Skylark Co., Ltd.	1,900	25,015	0.00%
Daido Steel Co., Ltd.	6,000	24,958	0.00%
Disco Corp.	300	24,762	0.00%
Ushio, Inc.	1,900	24,751	0.00%
Nihon Kohden Corp.	1,000	24,680	0.00%
Juroku Bank Ltd.	6,000	24,468	0.00%
Medipal Holdings Corp.	1,500	24,419	0.00%
Ebara Corp.	5,000	24,231	0.00%
Sundrug Co., Ltd.	400	23,732	0.00%
Showa Shell Sekiyu KK	2,700	23,610	0.00%
Hitachi Chemical Co., Ltd.	1,300	23,405	0.00%
Sumitomo Real Estate Sales Co., Ltd.	900	22,690	0.00%
Aiful Corp.	7,000	22,539	0.00%
Mitsubishi UFJ Lease & Finance Co., Ltd.	4,100	22,382	0.00%
Mitsui Engineering & Shipbuilding Co., Ltd.	13,000	22,310	0.00%
Japan Petroleum Exploration Co., Ltd.	700	22,224	0.00%
Sapporo Holdings Ltd.	6,000	22,212	0.00%
Fukuyama Transporting Co., Ltd.	4,000	22,130	0.00%
Square Enix Holdings Co., Ltd.	1,000	22,090	0.00%
TS Tech Co., Ltd.	800	21,379	0.00%
Furukawa Electric Co., Ltd.	12,000	21,281	0.00%
Kurita Water Industries Ltd.	900	20,947	0.00%
Glory Ltd.	700	20,651	0.00%
Kobayashi Pharmaceutical Co., Ltd.	300	20,373	0.00%
Toyota Boshoku Corp.	1,200	20,182	0.00%
Jafco Co., Ltd.	500	19,920	0.00%
NS Solutions Corp.	600	19,834	0.00%
Hitachi High-Technologies Corp.	700	19,650	0.00%
Takara Holdings, Inc.	2,500	19,552	0.00%
Acom Co., Ltd.	5,100	19,547	0.00%
Cosmo Oil Co., Ltd.	12,000	19,515	0.00%
Ube Industries Ltd.	10,000	18,796	0.00%
Kamigumi Co., Ltd.	2,000	18,747	0.00%
Yamato Kogyo Co., Ltd.	800	18,692	0.00%
Kandenko Co., Ltd.	3,000	18,682	0.00%
Maeda Road Construction Co., Ltd.	1,000	18,396	0.00%
KYORIN Holdings, Inc.	900	18,329	0.00%
Komeri Co., Ltd.	800	18,260	0.00%
Hitachi Transport System Ltd.	1,100	18,258	0.00%
Temp Holdings Co., Ltd.	500	18,020	0.00%
NTT Urban Development Corp.	1,800	17,873	0.00%
Denki Kagaku Kogyo KK	4,000	17,717	0.00%
Nippon Paper Industries Co., Ltd.	1,000	17,530	0.00%
Nisshin Steel Co., Ltd.	1,400	17,356	0.00%
Tsumura & Co.	800	17,194	0.00%
Nippo Corp.	1,000	17,080	0.00%
COLOPL, Inc.	800	16,116	0.00%
Japan Display, Inc.	4,200	15,823	0.00%
Hitachi Construction Machinery Co., Ltd.	900	15,762	0.00%
GS Yuasa Corp.	4,000	15,723	0.00%
Advantest Corp.	1,500	15,605	0.00%
Konami Corp.	800	14,854	0.00%
Coca-Cola East Japan Co., Ltd.	800	14,775	0.00%
Calsonic Kansei Corp.	2,000	14,203	0.00%
Sankyo Co., Ltd.	400	14,154	0.00%
Start Today Co., Ltd.	500	13,975	0.00%
Heiwa Corp.	700	13,924	0.00%
Nissan Shatai Co., Ltd.	1,000	13,672	0.00%
Cosmos Pharmaceutical Corp.	100	13,533	0.00%
Anritsu Corp.	2,000	13,484	0.00%
Kinden Corp.	1,000	13,198	0.00%
Toyobo Co., Ltd.	8,000	12,749	0.00%
Japan Steel Works Ltd.	3,000	12,356	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
ABC-Mart, Inc.	200	12,209	0.00%
Park24 Co., Ltd.	600	10,282	0.00%
Exedy Corp.	400	10,003	0.00%
Toyoda Gosei Co., Ltd.	400	9,647	0.00%
SCSK Corp.	300	9,133	0.00%
Daishi Bank Ltd.	2,000	8,434	0.00%
Hitachi Capital Corp.	300	7,931	0.00%
SKY Perfect JSAT Holdings, Inc.	1,400	7,505	0.00%
Tokai Rika Co., Ltd.	300	7,490	0.00%
Maruichi Steel Tube Ltd.	300	7,453	0.00%
Sumitomo Osaka Cement Co., Ltd.	2,000	7,404	0.00%
North Pacific Bank Ltd.	1,600	7,126	0.00%
Nagase & Co., Ltd.	500	6,885	0.00%
Century Tokyo Leasing Corp.	200	6,456	0.00%
UNY Group Holdings Co., Ltd.	1,000	6,383	0.00%
Matsui Securities Co., Ltd.	700	6,132	0.00%
Coca-Cola West Co., Ltd.	300	5,411	0.00%
Nippon Television Holdings, Inc.	300	5,305	0.00%
Itochu Techno-Solutions Corp.	200	4,985	0.00%
Orient Corp.	2,500	4,454	0.00%
Takata Corp.	400	4,351	0.00%
Ito En Ltd.	200	4,191	0.00%
Oracle Corp. Japan	100	4,176	0.00%
Rengo Co., Ltd.	1,000	4,127	0.00%
Fuji Media Holdings, Inc.	300	3,972	0.00%
KYB Co., Ltd.	1,000	3,457	0.00%
Gree, Inc.	100	583	0.00%
		75,914,623	**8.66%**
Malaysia 0.38% (30 June 2014: 0.47%)			
Public Bank Bhd	68,700	340,496	0.04%
Malayan Banking Bhd	123,500	298,849	0.04%
Sime Darby Bhd	116,900	263,048	0.03%
Axiata Group Bhd	151,000	255,335	0.03%
Tenaga Nasional Bhd	69,400	232,131	0.03%
DiGi.Com Bhd	151,900	215,792	0.03%
Genting Bhd	91,900	196,320	0.02%
Petronas Chemicals Group Bhd	116,500	193,292	0.02%
IOI Corp. Bhd	162,800	175,184	0.02%
CIMB Group Holdings Bhd	111,500	161,354	0.02%
Lafarge Malaysia Bhd	43,700	97,986	0.01%
Petronas Gas Bhd	14,700	82,831	0.01%
IHH Healthcare Bhd	40,300	60,455	0.01%
IJM Corp. Bhd	34,100	58,927	0.01%
Sapurakencana Petroleum Bhd	80,586	50,406	0.01%
Genting Malaysia Bhd	44,900	49,982	0.01%
Kuala Lumpur Kepong Bhd	8,600	48,778	0.01%
Maxis Bhd	28,400	47,873	0.01%
MISC Bhd	19,300	39,490	0.01%
British American Tobacco Malaysia Bhd	2,400	39,362	0.01%
PPB Group Bhd	8,800	35,125	0.00%
Telekom Malaysia Bhd	20,200	35,014	0.00%
Gamuda Bhd	24,000	29,642	0.00%
YTL Corp. Bhd	70,353	28,716	0.00%
Berjaya Sports Toto Bhd	31,397	27,211	0.00%
Petronas Dagangan Bhd	4,400	23,907	0.00%
Malaysia Airports Holdings Bhd	13,500	22,220	0.00%
AMMB Holdings Bhd	13,400	21,416	0.00%
KLCCP Stapled Group	9,500	17,499	0.00%
Astro Malaysia Holdings Bhd	20,900	16,729	0.00%
SP Setia Bhd Group	19,800	16,268	0.00%
Bumi Armada Bhd	50,150	15,020	0.00%
UMW Holdings Bhd	5,500	14,781	0.00%
Parkson Holdings Bhd	32,860	13,499	0.00%
RHB Capital Bhd	6,300	12,189	0.00%
Felda Global Ventures Holdings Bhd	28,000	12,097	0.00%
YTL Power International Bhd	28,770	12,048	0.00%
Alliance Financial Group Bhd	10,300	11,984	0.00%
Hong Leong Bank Bhd	2,300	8,157	0.00%
IOI Properties Group Bhd	15,282	7,493	0.00%
Hong Leong Financial Group Bhd	1,400	5,625	0.00%
Westports Holdings Bhd	4,823	5,356	0.00%
AirAsia Bhd	8,100	3,306	0.00%
UEM Sunrise Bhd	6,800	1,757	0.00%
		3,304,950	**0.38%**
Mexico 0.46% (30 June 2014: 0.51%)			
America Movil SAB de CV	667,200	712,671	0.08%
Grupo Televisa SAB	68,800	534,680	0.06%
Fomento Economico Mexicano SAB de CV	54,900	489,461	0.06%
Grupo Financiero Banorte SAB de CV Class O	60,800	333,863	0.04%
Wal-Mart de Mexico SAB de CV	129,200	315,782	0.04%
Cemex SAB de CV	342,717	314,526	0.04%
Grupo Mexico SAB de CV	102,500	308,859	0.04%
Grupo Bimbo SAB de CV	46,400	119,825	0.01%
Alfa SAB de CV Class A	55,600	106,660	0.01%
Grupo Financiero Inbursa SAB de CV Class O	39,100	88,787	0.01%
Industrias Penoles SAB de CV	5,245	85,959	0.01%
Grupo Elektra SAB de CV	2,920	64,208	0.01%
Coca-Cola Femsa SAB de CV	7,400	58,834	0.01%
Gruma SAB de CV Class B	4,200	54,060	0.01%
Mexichem SAB de CV	18,009	52,108	0.01%
Grupo Financiero Santander Mexico SAB de CV Class B	24,800	45,868	0.01%
Grupo Aeroportuario del Sureste SAB de CV Class B	3,000	42,576	0.01%
Grupo Aeroportuario del Pacifico SAB de CV Class B	5,600	38,374	0.00%
Megacable Holdings SAB de CV	8,500	35,640	0.00%
Grupo Carso SAB de CV	8,300	34,595	0.00%
Gentera SAB de CV	19,200	34,091	0.00%
Arca Continental SAB de CV	4,500	25,602	0.00%
Controladora Comercial Mexicana SAB de CV	6,900	21,658	0.00%
Grupo Lala SAB de CV Class B	9,900	20,720	0.00%
Promotora y Operadora de Infraestructura SAB de CV	1,716	18,395	0.00%
Infraestructura Energetica Nova SAB de CV	3,700	18,296	0.00%
OHL Mexico SAB de CV	12,500	16,244	0.00%
Kimberly-Clark de Mexico SAB de CV Class A	7,300	15,767	0.00%
Grupo Comercial Chedraui SA de CV	4,500	12,774	0.00%
Genomma Lab Internacional SAB de CV Class B	7,500	7,471	0.00%
Minera Frisco SAB de CV	8,500	6,284	0.00%
Industrias CH SAB de CV Class B	1,000	3,784	0.00%
Organizacion Soriana SAB de CV Class B	1,500	3,356	0.00%
Grupo Sanborns SAB de CV	2,000	3,017	0.00%
Alsea SAB de CV	888	2,676	0.00%
		4,047,471	**0.46%**
Netherlands 0.93% (30 June 2014: 0.98%)			
ING Groep NV	86,433	1,426,257	0.16%
Unilever NV	33,848	1,408,786	0.16%
ASML Holding NV	7,146	738,084	0.09%
Koninklijke Philips NV	21,488	546,355	0.06%
Koninklijke Ahold NV	24,440	457,482	0.05%
Reed Elsevier NV	18,226	432,040	0.05%
Akzo Nobel NV	5,885	427,980	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Heineken NV	5,463	414,273	0.05%
Aegon NV	48,298	354,686	0.04%
Koninklijke KPN NV	75,030	286,742	0.03%
Altice SA	2,067	284,542	0.03%
Koninklijke DSM NV	4,706	272,658	0.03%
ArcelorMittal	21,939	213,473	0.03%
Gemalto NV	2,188	194,737	0.02%
Randstad Holding NV	1,886	122,721	0.01%
NN Group NV	4,150	116,546	0.01%
Wolters Kluwer NV	3,652	108,420	0.01%
TNT Express NV	11,098	94,063	0.01%
Heineken Holding NV	1,200	84,153	0.01%
Boskalis Westminster NV	1,561	76,345	0.01%
Koninklijke Vopak NV	1,239	62,488	0.01%
OCI NV	1,699	47,988	0.01%
		8,170,819	**0.93%**
New Zealand 0.06% (30 June 2014: 0.07%)			
Fletcher Building Ltd.	14,339	78,743	0.01%
Kiwi Property Group Ltd.	78,638	68,340	0.01%
Spark New Zealand Ltd.	30,458	57,573	0.01%
Auckland International Airport Ltd.	13,207	44,034	0.01%
SKYCITY Entertainment Group Ltd.	14,889	42,292	0.01%
Xero Ltd.	3,320	39,967	0.01%
Fisher & Paykel Healthcare Corp., Ltd.	8,260	38,266	0.00%
Ryman Healthcare Ltd.	6,106	32,540	0.00%
Vector Ltd.	14,300	31,818	0.00%
Sky Network Television Ltd.	5,773	23,465	0.00%
Warehouse Group Ltd.	12,930	22,911	0.00%
Contact Energy Ltd.	6,334	21,418	0.00%
Air New Zealand Ltd.	8,969	15,286	0.00%
Mighty River Power Ltd.	7,625	14,258	0.00%
		530,911	**0.06%**
Norway 0.24% (30 June 2014: 0.31%)			
DNB A.S.A	24,468	406,167	0.05%
Telenor A.S.A	16,134	352,108	0.04%
Statoil A.S.A	19,619	349,364	0.04%
Yara International A.S.A	4,506	233,218	0.03%
Orkla A.S.A	26,483	207,690	0.02%
Norsk Hydro A.S.A	28,852	121,202	0.01%
Subsea 7 SA	11,080	107,948	0.01%
Seadrill Ltd.	8,742	90,726	0.01%
Marine Harvest A.S.A	5,786	66,115	0.01%
Schibsted A.S.A Class A	1,427	44,148	0.01%
Schibsted A.S.A Class B	1,427	42,987	0.01%
Gjensidige Forsikring A.S.A	2,161	34,719	0.00%
		2,056,392	**0.24%**
Pakistan 0.00% (30 June 2014: 0.00%)			
Fauji Fertilizer Co., Ltd.	6,300	9,256	0.00%
Oil & Gas Development Co., Ltd.	2,700	4,755	0.00%
		14,011	**0.00%**
Peru 0.03% (30 June 2014: 0.03%)			
Credicorp Ltd.	1,760	239,360	0.03%
Compania de Minas Buenaventura SAA ADR	2,905	30,125	0.00%
		269,485	**0.03%**
Philippines 0.16% (30 June 2014: 0.14%)			
SM Investments Corp.	13,240	258,399	0.03%
Jollibee Foods Corp.	29,980	130,518	0.01%
Philippine Long Distance Telephone Co.	1,605	99,596	0.01%
Bank of the Philippine Islands	44,878	94,006	0.01%
Universal Robina Corp.	20,320	87,247	0.01%
Ayala Land, Inc.	102,700	84,615	0.01%
Ayala Corp.	4,190	71,552	0.01%
JG Summit Holdings, Inc.	42,400	67,328	0.01%
BDO Unibank, Inc.	27,390	65,605	0.01%
Metropolitan Bank & Trust Co.	24,887	50,779	0.01%
SM Prime Holdings, Inc.	113,100	49,514	0.01%
Aboitiz Equity Ventures, Inc.	38,680	48,468	0.01%
GT Capital Holdings, Inc.	1,535	46,401	0.01%
Alliance Global Group, Inc.	95,700	45,844	0.01%
Manila Electric Co.	6,230	39,516	0.00%
Globe Telecom, Inc.	690	38,257	0.00%
Megaworld Corp.	323,605	34,162	0.00%
International Container Terminal Services, Inc.	12,120	29,460	0.00%
Energy Development Corp.	164,700	27,213	0.00%
Travellers International Hotel Group, Inc.	110,600	12,657	0.00%
LT Group, Inc.	37,400	11,281	0.00%
Bloomberry Resorts Corp.	45,600	8,697	0.00%
Semirara Mining & Power Corp. Class A	2,295	7,024	0.00%
DMCI Holdings, Inc.	19,100	5,515	0.00%
Aboitiz Power Corp.	2,500	2,467	0.00%
		1,416,121	**0.16%**
Poland 0.15% (30 June 2014: 0.15%)			
Powszechny Zaklad Ubezpieczen SA	2,115	243,307	0.03%
Powszechna Kasa Oszczednosci Bank Polski SA	16,853	139,138	0.02%
Polski Koncern Naftowy Orlen SA	5,874	115,312	0.01%
Bank Pekao SA	2,138	102,014	0.01%
Energa SA	13,670	82,618	0.01%
Polskie Gornictwo Naftowe i Gazownictwo SA	43,579	76,361	0.01%
Eurocash SA	6,647	65,889	0.01%
KGHM Polska Miedz SA	1,932	54,710	0.01%
Grupa Azoty SA	2,383	51,539	0.01%
Asseco Poland SA	3,173	48,638	0.01%
CCC SA	1,008	46,448	0.01%
PGE Polska Grupa Energetyczna SA	9,317	45,459	0.01%
TVN SA	7,964	40,552	0.00%
Alior Bank SA	1,680	39,904	0.00%
LPP SA	20	34,941	0.00%
Bank Zachodni WBK SA	348	31,461	0.00%
Bank Millennium SA	13,159	22,918	0.00%
Orange Polska SA	8,940	19,373	0.00%
Cyfrowy Polsat SA	3,009	18,762	0.00%
mBank SA	150	16,432	0.00%
Enea SA	3,189	13,397	0.00%
Tauron Polska Energia SA	6,434	7,442	0.00%
Synthos SA	5,579	6,898	0.00%
Bank Handlowy w Warszawie SA	204	5,419	0.00%
Getin Noble Bank SA	12,243	4,395	0.00%
Grupa Lotos SA	186	1,471	0.00%
		1,334,798	**0.15%**
Portugal 0.06% (30 June 2014: 0.08%)			
EDP-Energias de Portugal SA	55,257	209,637	0.02%
EDP Renovaveis SA	16,733	118,389	0.01%
Galp Energia SGPS SA	7,012	82,190	0.01%
Banco Comercial Portugues SA Class R	807,095	70,053	0.01%
Jeronimo Martins SGPS SA	5,003	64,077	0.01%
Banco Espirito Santo SA	44,785	331	0.00%
		544,677	**0.06%**
Russia 0.41% (30 June 2014: 0.56%)			
Gazprom OAO	245,542	642,780	0.07%
Lukoil OAO	10,764	477,179	0.06%
Magnit PJSC GDR	6,255	348,153	0.04%
Sberbank of Russia	242,044	314,318	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
NOVATEK OAO	23,769	237,925	0.03%
MMC Norilsk Nickel PJSC	1,276	217,572	0.03%
Tatneft OAO	39,925	212,469	0.03%
VTB Bank OJSC	113,336,576	158,671	0.02%
Surgutneftegas OAO Pfd.	161,088	123,313	0.01%
Rostelecom OJSC	73,841	120,206	0.01%
Mobile TeleSystems OJSC	21,475	93,702	0.01%
Surgutneftegas OAO	142,244	84,507	0.01%
Rosneft OAO	20,116	83,765	0.01%
Uralkali PJSC	31,595	83,051	0.01%
AK Transneft OAO Pfd.	28	67,745	0.01%
Rossetti JSC	6,458,695	55,545	0.01%
Acron JSC	1,110	44,448	0.01%
Severstal PAO	2,858	30,470	0.00%
Alrosa AO	26,500	29,966	0.00%
Moscow Exchange MICEX-RTS PJSC	22,450	28,134	0.00%
LSR Group PJSC GDR	10,306	20,818	0.00%
RusHydro JSC	1,926,621	19,074	0.00%
Sistema JSFC GDR	2,109	18,601	0.00%
PhosAgro OAO GDR	1,456	18,346	0.00%
MegaFon PJSC GDR	1,329	18,340	0.00%
E.ON Russia JSC	248,035	13,518	0.00%
Novolipetsk Steel OJSC	5,799	7,774	0.00%
Aeroflot-Russian Airlines OJSC	3,800	2,608	0.00%
Inter RAO UES PJSC	24,000	528	0.00%
Federal Grid Co. Unified Energy System JSC	257,895	284	0.00%
		3,573,810	**0.41%**
Singapore 0.48% (30 June 2014: 0.51%)			
DBS Group Holdings Ltd.	45,000	691,125	0.08%
Oversea-Chinese Banking Corp., Ltd.	83,763	633,277	0.07%
Singapore Telecommunications Ltd.	150,000	467,880	0.05%
United Overseas Bank Ltd.	24,400	418,053	0.05%
Keppel Corp., Ltd.	43,000	262,503	0.03%
CapitaLand Ltd.	100,900	262,273	0.03%
Singapore Exchange Ltd.	34,100	198,294	0.02%
Wilmar International Ltd.	81,000	196,710	0.02%
Genting Singapore plc	260,000	172,818	0.02%
Yangzijiang Shipbuilding Holdings Ltd.	130,600	136,759	0.02%
Global Logistic Properties Ltd.	61,700	115,931	0.01%
ComfortDelGro Corp., Ltd.	35,400	81,763	0.01%
Singapore Press Holdings Ltd.	21,000	63,632	0.01%
Noble Group Ltd.	110,800	62,127	0.01%
Hutchison Port Holdings Trust	90,000	56,700	0.01%
City Developments Ltd.	7,000	50,739	0.01%
Singapore Technologies Engineering Ltd.	18,000	44,114	0.01%
Singapore Airlines Ltd.	5,000	39,770	0.01%
Indofood Agri Resources Ltd.	65,700	33,911	0.01%
Wing Tai Holdings Ltd.	21,100	29,852	0.00%
Singapore Post Ltd.	20,000	28,147	0.00%
SMRT Corp., Ltd.	23,900	27,335	0.00%
Golden Agri-Resources Ltd.	82,000	24,664	0.00%
Jardine Cycle & Carriage Ltd.	1,000	24,582	0.00%
Sembcorp Industries Ltd.	8,000	23,112	0.00%
Venture Corp., Ltd.	4,000	22,933	0.00%
M1 Ltd.	6,600	15,881	0.00%
Sembcorp Marine Ltd.	6,000	12,655	0.00%
StarHub Ltd.	4,000	11,704	0.00%
UOL Group Ltd.	2,000	10,249	0.00%
Olam International Ltd.	6,000	8,377	0.00%
Jardine Cycle & Carriage Ltd. Class R Rights 15/7/2015	111	585	0.00%
		4,228,455	**0.48%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
South Africa 0.83% (30 June 2014: 0.84%)			
Naspers Ltd. Class N	8,247	1,283,197	0.15%
MTN Group Ltd.	40,689	764,351	0.09%
Sasol Ltd.	12,139	450,046	0.05%
Standard Bank Group Ltd.	34,024	446,823	0.05%
Steinhoff International Holdings Ltd.	61,659	390,647	0.04%
FirstRand Ltd.	86,673	380,746	0.04%
Remgro Ltd.	15,577	326,818	0.04%
Sanlam Ltd.	55,192	301,475	0.03%
Bidvest Group Ltd.	10,371	261,613	0.03%
Mr Price Group Ltd.	10,404	213,827	0.02%
Barclays Africa Group Ltd.	13,724	206,769	0.02%
Shoprite Holdings Ltd.	13,773	196,444	0.02%
Aspen Pharmacare Holdings Ltd.	5,845	172,941	0.02%
Woolworths Holdings Ltd.	19,144	155,357	0.02%
Tiger Brands Ltd.	4,116	95,808	0.01%
AngloGold Ashanti Ltd.	10,109	90,398	0.01%
Mediclinic International Ltd.	8,273	69,754	0.01%
Netcare Ltd.	21,725	68,463	0.01%
Clicks Group Ltd.	8,821	65,407	0.01%
Impala Platinum Holdings Ltd.	14,325	63,802	0.01%
Gold Fields Ltd.	19,154	60,802	0.01%
Nedbank Group Ltd.	2,854	56,714	0.01%
Brait SE	5,509	55,250	0.01%
RMB Holdings Ltd.	9,978	54,593	0.01%
Truworths International Ltd.	7,453	52,555	0.01%
Sibanye Gold Ltd.	31,729	50,792	0.01%
Sappi Ltd.	14,154	50,318	0.01%
Vodacom Group Ltd.	4,247	48,353	0.01%
Hyprop Investments Ltd.	4,813	47,945	0.01%
Discovery Ltd.	4,453	46,064	0.01%
SPAR Group Ltd.	2,819	43,835	0.01%
Imperial Holdings Ltd.	2,805	42,869	0.01%
Reunert Ltd.	7,814	42,663	0.01%
Life Healthcare Group Holdings Ltd.	13,612	42,088	0.01%
Resilient Property Income Fund Ltd.	5,130	40,481	0.01%
AVI Ltd.	5,454	36,644	0.00%
Capitec Bank Holdings Ltd.	916	36,553	0.00%
MMI Holdings Ltd.	14,442	35,790	0.00%
EOH Holdings Ltd.	2,589	33,241	0.00%
Mondi Ltd.	1,355	29,630	0.00%
Telkom SA SOC Ltd.	5,070	26,787	0.00%
Coronation Fund Managers Ltd.	3,771	25,554	0.00%
Foschini Group Ltd.	1,907	24,956	0.00%
Nampak Ltd.	8,683	24,079	0.00%
Barloworld Ltd.	3,008	23,915	0.00%
Anglo American Platinum Ltd.	1,042	23,541	0.00%
Investec Ltd.	2,608	23,429	0.00%
Pioneer Foods Ltd.	1,525	23,244	0.00%
Attacq Ltd.	12,519	22,897	0.00%
Massmart Holdings Ltd.	1,645	20,257	0.00%
Northam Platinum Ltd.	5,968	19,795	0.00%
JSE Ltd.	1,862	19,636	0.00%
Exxaro Resources Ltd.	2,632	18,839	0.00%
Pick n Pay Stores Ltd.	2,981	14,122	0.00%
Tongaat Hulett Ltd.	1,157	12,377	0.00%
African Rainbow Minerals Ltd.	1,529	10,393	0.00%
DataTec Ltd.	1,443	7,636	0.00%
Harmony Gold Mining Co., Ltd.	5,342	6,861	0.00%
Kumba Iron Ore Ltd.	460	5,685	0.00%
Omnia Holdings Ltd.	342	5,076	0.00%
Aeci Ltd.	423	3,973	0.00%
PPC Ltd.	2,631	3,826	0.00%
Wilson Bayly Holmes-Ovcon Ltd.	416	3,379	0.00%
Sun International Ltd.	367	3,341	0.00%
Grindrod Ltd.	2,916	3,231	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Illovo Sugar Ltd.	2,003	2,426	0.00%
Assore Ltd.	282	2,393	0.00%
Liberty Holdings Ltd.	185	2,212	0.00%
Murray & Roberts Holdings Ltd.	1,483	1,569	0.00%
Oceana Group Ltd.	80	638	0.00%
ArcelorMittal South Africa Ltd.	304	304	0.00%
African Bank Investments Ltd.	3,794	0	0.00%
		7,298,237	**0.83%**
South Korea 1.45% (30 June 2014: 1.61%)			
Samsung Electronics Co., Ltd.	2,425	2,756,645	0.32%
SK Hynix, Inc.	12,234	463,388	0.05%
Shinhan Financial Group Co., Ltd.	11,870	441,620	0.05%
Hyundai Motor Co.	3,368	410,640	0.05%
KB Financial Group, Inc.	11,080	365,542	0.04%
NAVER Corp.	628	356,380	0.04%
POSCO	1,753	351,244	0.04%
Amorepacific Corp.	860	322,274	0.04%
Samsung Fire & Marine Insurance Co., Ltd.	1,176	309,959	0.04%
Hyundai Mobis Co., Ltd.	1,534	290,861	0.03%
Kia Motors Corp.	6,620	268,551	0.03%
LG Chem Ltd.	1,077	268,417	0.03%
KT&G Corp.	3,142	265,624	0.03%
Hana Financial Group, Inc.	9,384	244,390	0.03%
Korea Electric Power Corp.	5,798	238,064	0.03%
Samsung C&T Corp.	3,872	229,796	0.03%
Samsung Life Insurance Co., Ltd.	2,384	228,686	0.03%
SK Innovation Co., Ltd.	2,070	225,474	0.03%
SK Telecom Co., Ltd.	1,010	225,461	0.03%
LG Household & Health Care Ltd.	291	201,922	0.02%
Celltrion, Inc.	2,620	182,974	0.02%
LG Electronics, Inc.	3,974	168,159	0.02%
S-Oil Corp.	2,566	155,278	0.02%
Samsung SDS Co., Ltd.	651	151,158	0.02%
Coway Co., Ltd.	1,561	127,629	0.02%
Samsung SDI Co., Ltd.	1,271	125,909	0.02%
Hyundai Heavy Industries Co., Ltd.	1,254	124,225	0.01%
SK C&C Co., Ltd.	488	120,748	0.01%
LG Display Co., Ltd.	5,009	115,857	0.01%
AMOREPACIFIC Group	630	105,617	0.01%
Hyundai Development Co.-Engineering & Construction	1,768	104,769	0.01%
SK Holdings Co., Ltd.	587	104,197	0.01%
Hotel Shilla Co., Ltd.	1,015	101,004	0.01%
LG Uplus Corp.	11,148	98,343	0.01%
Daum Kakao Corp.	837	94,697	0.01%
Cheil Industries, Inc.	553	87,750	0.01%
E-Mart Co., Ltd.	414	85,736	0.01%
Lotte Chemical Corp.	325	84,204	0.01%
Hyundai Glovis Co., Ltd.	456	82,374	0.01%
CJ Corp.	307	81,467	0.01%
Samsung Heavy Industries Co., Ltd.	5,342	81,415	0.01%
Yuhan Corp.	318	77,686	0.01%
Korea Aerospace Industries Ltd.	1,049	74,764	0.01%
Korea Zinc Co., Ltd.	148	72,312	0.01%
LG Corp.	1,277	70,293	0.01%
Hyosung Corp.	502	64,581	0.01%
Orion Corp.	64	60,130	0.01%
Industrial Bank of Korea	4,541	58,622	0.01%
Samsung Electro-Mechanics Co., Ltd.	1,229	56,302	0.01%
Woori Bank	6,306	55,346	0.01%
Samsung Securities Co., Ltd.	1,127	55,165	0.01%
Hyundai Steel Co.	879	53,270	0.01%
Daewoo Securities Co., Ltd.	3,737	51,091	0.01%
Kangwon Land, Inc.	1,514	50,084	0.01%
KEPCO Plant Service & Engineering Co., Ltd.	423	44,748	0.01%
BNK Financial Group, Inc.	3,429	43,498	0.01%
KCC Corp.	98	43,094	0.01%
Hanwha Corp.	978	41,384	0.01%
KT Corp.	1,540	39,209	0.01%
Hyundai Engineering & Construction Co., Ltd.	1,033	37,969	0.01%
GS Holdings Corp.	832	37,108	0.00%
NCSoft Corp.	207	36,837	0.00%
Hankook Tire Co., Ltd.	946	35,577	0.00%
Dongbu Insurance Co., Ltd.	686	34,747	0.00%
CJ CheilJedang Corp.	83	32,740	0.00%
Lotte Shopping Co., Ltd.	156	32,726	0.00%
Hyundai Wia Corp.	353	32,438	0.00%
Daelim Industrial Co., Ltd.	410	30,104	0.00%
Hyundai Department Store Co., Ltd.	220	28,993	0.00%
Hanwha Chemical Corp.	1,720	28,835	0.00%
OCI Co., Ltd.	347	27,967	0.00%
NH Investment & Securities Co., Ltd.	2,376	25,987	0.00%
Samsung Fine Chemicals Co., Ltd.	808	25,099	0.00%
Shinsegae Co., Ltd.	96	23,065	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	1,059	22,738	0.00%
DGB Financial Group, Inc.	2,136	22,309	0.00%
Samsung Engineering Co., Ltd.	785	22,203	0.00%
Korea Investment Holdings Co., Ltd.	380	21,598	0.00%
Lotte Chilsung Beverage Co., Ltd.	9	21,406	0.00%
Korean Air Lines Co., Ltd.	571	20,706	0.00%
Cheil Worldwide, Inc.	1,174	18,155	0.00%
SK Networks Co., Ltd.	2,220	17,852	0.00%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	1,363	16,191	0.00%
Hyundai Securities Co., Ltd.	1,984	16,115	0.00%
Halla Visteon Climate Control Corp.	458	15,726	0.00%
S-1 Corp.	214	15,041	0.00%
Daewoo Engineering & Construction Co., Ltd.	2,693	14,896	0.00%
Hanwha Life Insurance Co., Ltd.	2,050	14,537	0.00%
Mirae Asset Securities Co., Ltd.	313	14,142	0.00%
Paradise Co., Ltd.	648	13,942	0.00%
Lotte Confectionery Co., Ltd.	8	13,899	0.00%
CJ Korea Express Co., Ltd.	71	12,285	0.00%
GS Engineering & Construction Corp.	381	9,137	0.00%
Korea Gas Corp.	234	9,052	0.00%
LG Hausys Ltd.	67	8,920	0.00%
Samsung Card Co., Ltd.	260	8,613	0.00%
NHN Entertainment Corp.	159	8,496	0.00%
KEPCO Engineering & Construction Co., Inc.	232	7,966	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	300	7,826	0.00%
Doosan Infracore Co., Ltd.	810	7,109	0.00%
Kumho Petrochemical Co., Ltd.	108	6,855	0.00%
Daewoo International Corp.	280	6,476	0.00%
Mando Corp.	55	6,114	0.00%
Samsung Techwin Co., Ltd.	210	5,516	0.00%
Hyundai Mipo Dockyard Co., Ltd.	94	5,452	0.00%
Hyundai Hysco Co., Ltd.	82	4,301	0.00%
Doosan Corp.	22	2,140	0.00%
Hyundai Merchant Marine Co., Ltd.	251	1,550	0.00%
LS Corp.	32	1,241	0.00%
		12,750,724	**1.45%**
Spain 1.14% (30 June 2014: 1.32%)			
Banco Santander SA	313,954	2,191,194	0.25%
Banco Bilbao Vizcaya Argentaria SA	141,331	1,384,328	0.16%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Telefonica SA	95,830	1,360,832	0.16%
Iberdrola SA	118,354	796,759	0.09%
Inditex SA	23,793	772,904	0.09%
Amadeus IT Holding SA Class A	11,116	442,842	0.05%
Repsol SA	24,548	430,784	0.05%
Banco de Sabadell SA	127,250	306,958	0.04%
CaixaBank SA	46,887	217,063	0.02%
Banco Popular Espanol SA	39,832	192,879	0.02%
Ferrovial SA	7,998	173,282	0.02%
Red Electrica Corp. SA	2,047	163,942	0.02%
Bankia SA	128,228	162,588	0.02%
Aena SA	1,479	154,458	0.02%
Grifols SA	3,683	148,242	0.02%
Gas Natural SDG SA	6,058	137,258	0.02%
ACS Actividades de Construccion y Servicios SA	3,906	125,579	0.01%
Endesa SA	6,435	123,071	0.01%
Enagas SA	4,101	111,446	0.01%
Distribuidora Internacional de Alimentacion SA	14,284	109,019	0.01%
Abertis Infraestructuras SA	6,450	105,715	0.01%
Bankinter SA	14,302	105,619	0.01%
Banco Santander SA BDR	10,441	72,264	0.01%
Mapfre SA	18,146	62,394	0.01%
Mediaset Espana Comunicacion SA	3,748	49,068	0.01%
Zardoya Otis SA	3,515	38,224	0.00%
Acerinox SA	2,414	33,365	0.00%
Acciona SA	391	29,502	0.00%
Corp. Financiera Alba SA	519	24,056	0.00%
Abertis Infraestructuras SA INT	322	5,277	0.00%
Zardoya Otis SA INT	140	1,524	0.00%
		10,032,436	**1.14%**
Sweden 1.00% (30 June 2014: 1.08%)			
Nordea Bank AB	69,686	868,398	0.10%
Hennes & Mauritz AB Class B	20,820	800,933	0.09%
Telefonaktiebolaget LM Ericsson Class B	66,893	692,511	0.08%
Swedbank AB Class A	23,515	547,526	0.06%
Svenska Handelsbanken AB Class A	34,272	499,365	0.06%
Skandinaviska Enskilda Banken AB Class A	37,892	484,068	0.05%
Assa Abloy AB Class B	25,539	480,462	0.05%
Volvo AB Class B	33,945	420,963	0.05%
Investor AB Class B	11,218	417,625	0.05%
Atlas Copco AB Class A	14,380	401,895	0.04%
Svenska Cellulosa AB SCA Class B	13,615	345,728	0.04%
TeliaSonera AB	52,378	308,050	0.03%
Sandvik AB	24,542	270,931	0.03%
SKF AB Class B	11,129	253,496	0.03%
Hexagon AB Class B	5,473	198,143	0.02%
Atlas Copco AB Class B	7,195	178,975	0.02%
Swedish Match AB	6,169	175,312	0.02%
Investment AB Kinnevik Class B	4,841	152,917	0.02%
Electrolux AB	4,859	152,080	0.02%
Tele2 AB Class B	12,277	142,634	0.02%
Husqvarna AB Class B	18,816	141,616	0.02%
Skanska AB Class B	6,981	141,261	0.02%
Boliden AB	5,477	99,672	0.01%
Getinge AB Class B	4,041	97,159	0.01%
Alfa Laval AB	5,410	95,127	0.01%
Lundin Petroleum AB	4,446	76,087	0.01%
Meda AB Class A	5,035	69,965	0.01%
Securitas AB Class B	5,072	66,995	0.01%
Trelleborg AB Class B	3,474	64,184	0.01%
Industrivarden AB Class A	2,667	52,102	0.01%
Industrivarden AB Class C	2,044	38,454	0.00%
Elekta AB Class B	6,106	38,266	0.00%
Holmen AB Class B	831	24,226	0.00%
		8,797,126	**1.00%**
Switzerland 3.14% (30 June 2014: 3.31%)			
Nestle SA	71,244	5,145,760	0.59%
Novartis AG	49,301	4,861,256	0.55%
Roche Holding AG	15,805	4,430,913	0.51%
UBS Group AG	78,897	1,673,253	0.19%
ABB Ltd.	50,671	1,061,621	0.12%
Zurich Insurance Group AG	3,233	984,205	0.11%
Credit Suisse Group AG	35,588	978,665	0.11%
Cie Financiere Richemont SA	11,350	923,011	0.11%
Syngenta AG	2,046	831,930	0.09%
Swiss Re AG	7,696	681,445	0.08%
Givaudan SA	271	469,186	0.05%
Holcim Ltd.	6,028	444,739	0.05%
Adecco SA	4,856	394,383	0.05%
Actelion Ltd.	2,643	386,884	0.04%
Geberit AG	1,112	370,885	0.04%
Swisscom AG	650	364,106	0.04%
Julius Baer Group Ltd.	6,363	357,112	0.04%
Swatch Group AG	797	310,511	0.04%
SGS SA	157	286,432	0.03%
Kuehne + Nagel International AG	1,947	258,544	0.03%
Chocoladefabriken Lindt & Sprungli AG	32	169,288	0.02%
Dufry AG	1,170	163,002	0.02%
Sika AG	46	162,333	0.02%
Sonova Holding AG	1,077	145,551	0.02%
Transocean Ltd.	8,300	134,285	0.02%
Lonza Group AG	960	128,301	0.01%
Clariant AG	5,969	122,312	0.01%
Swiss Life Holding AG	524	119,989	0.01%
Partners Group Holding AG	358	107,069	0.01%
Galenica AG	95	99,163	0.01%
Schindler Holding AG	539	88,127	0.01%
Aryzta AG	1,725	85,092	0.01%
Swiss Prime Site AG	1,101	83,528	0.01%
Baloise Holding AG	630	76,850	0.01%
GAM Holding AG	3,577	75,019	0.01%
Schindler Holding AG REG	459	74,998	0.01%
Helvetia Holding AG	115	65,711	0.01%
Chocoladefabriken Lindt & Sprungli AG REG	1	62,576	0.01%
EMS-Chemie Holding AG	144	60,863	0.01%
PSP Swiss Property AG	637	54,495	0.01%
Sulzer AG	506	52,059	0.01%
Barry Callebaut AG	45	51,281	0.01%
Pargesa Holding SA	465	31,297	0.00%
Banque Cantonale Vaudoise	49	30,384	0.00%
Swatch Group AG REG	386	28,974	0.00%
DKSH Holding AG	228	16,480	0.00%
		27,503,868	**3.14%**
Taiwan 1.31% (30 June 2014: 1.30%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	535,000	2,427,523	0.28%
Hon Hai Precision Industry Co., Ltd.	280,377	880,537	0.10%
MediaTek, Inc.	30,794	421,173	0.05%
Fubon Financial Holding Co., Ltd.	207,399	412,049	0.05%
Cathay Financial Holding Co., Ltd.	231,159	403,065	0.05%
Nan Ya Plastics Corp.	164,210	383,722	0.04%
Formosa Plastics Corp.	149,720	351,803	0.04%
CTBC Financial Holding Co., Ltd.	449,262	351,640	0.04%
Chunghwa Telecom Co., Ltd.	109,000	346,912	0.04%
China Steel Corp.	410,987	326,344	0.04%
Formosa Chemicals & Fibre Corp.	129,540	309,423	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mega Financial Holding Co., Ltd.	324,572	291,914	0.03%
Uni-President Enterprises Corp.	156,736	277,867	0.03%
Advanced Semiconductor Engineering, Inc.	197,699	267,512	0.03%
Delta Electronics, Inc.	47,000	239,916	0.03%
Quanta Computer, Inc.	97,000	228,553	0.03%
Largan Precision Co., Ltd.	2,000	228,492	0.03%
United Microelectronics Corp.	491,000	206,874	0.02%
Catcher Technology Co., Ltd.	16,000	199,647	0.02%
Asustek Computer, Inc.	14,000	136,123	0.02%
Pegatron Corp.	42,520	124,165	0.02%
Hotai Motor Co., Ltd.	8,000	113,306	0.01%
Innolux Corp.	215,380	112,037	0.01%
Taiwan Mobile Co., Ltd.	32,000	106,305	0.01%
China Development Financial Holding Corp.	270,000	101,946	0.01%
Pou Chen Corp.	65,000	91,956	0.01%
E.Sun Financial Holding Co., Ltd.	135,994	90,576	0.01%
Inventec Corp.	130,000	89,533	0.01%
Formosa Petrochemical Corp.	34,000	86,282	0.01%
Wan Hai Lines Ltd.	105,000	83,375	0.01%
Yuanta Financial Holding Co., Ltd.	143,850	77,626	0.01%
Taishin Financial Holding Co., Ltd.	174,282	72,301	0.01%
Hermes Microvision, Inc.	1,064	68,969	0.01%
First Financial Holding Co., Ltd.	107,721	65,810	0.01%
Siliconware Precision Industries Co., Ltd.	42,000	64,250	0.01%
Foxconn Technology Co., Ltd.	17,662	63,826	0.01%
Hua Nan Financial Holdings Co., Ltd.	110,338	63,475	0.01%
AU Optronics Corp.	144,000	63,472	0.01%
Cheng Shin Rubber Industry Co., Ltd.	29,061	63,294	0.01%
President Chain Store Corp.	9,000	62,714	0.01%
Far Eastern New Century Corp.	58,060	61,439	0.01%
Compal Electronics, Inc.	79,000	60,170	0.01%
Inotera Memories, Inc.	74,000	59,000	0.01%
SinoPac Financial Holdings Co., Ltd.	124,904	55,055	0.01%
Far EasTone Telecommunications Co., Ltd.	21,000	50,434	0.01%
Taiwan Cooperative Financial Holding Co., Ltd.	90,364	47,152	0.01%
Taiwan Cement Corp.	36,000	45,387	0.01%
Asia Cement Corp.	37,986	44,813	0.01%
HTC Corp.	17,000	39,670	0.01%
Advantech Co., Ltd.	5,298	36,402	0.00%
Shin Kong Financial Holding Co., Ltd.	114,648	34,928	0.00%
Eternal Chemical Co., Ltd.	32,000	33,862	0.00%
Novatek Microelectronics Corp.	7,000	33,804	0.00%
Giant Manufacturing Co., Ltd.	4,000	33,771	0.00%
Cathay Real Estate Development Co., Ltd.	61,000	33,708	0.00%
Vanguard International Semiconductor Corp.	21,000	33,554	0.00%
Lite-On Technology Corp.	24,180	28,252	0.00%
YFY, Inc.	72,000	26,369	0.00%
Eva Airways Corp.	37,620	25,605	0.00%
Wistron Corp.	31,959	24,238	0.00%
Epistar Corp.	18,000	24,065	0.00%
TPK Holding Co., Ltd.	4,000	23,141	0.00%
China Airlines Ltd.	53,000	22,588	0.00%
Oriental Union Chemical Corp.	29,000	22,417	0.00%
Far Eastern International Bank	55,000	19,341	0.00%
President Securities Corp.	36,000	18,260	0.00%
Capital Securities Corp.	56,000	18,113	0.00%
Cheng Uei Precision Industry Co., Ltd.	10,000	17,275	0.00%
Acer, Inc.	34,752	16,838	0.00%
Synnex Technology International Corp.	11,000	16,132	0.00%
Chicony Electronics Co., Ltd.	6,040	16,091	0.00%
Teco Electric and Machinery Co., Ltd.	20,000	15,492	0.00%
Chang Hwa Commercial Bank Ltd.	25,070	14,341	0.00%
Yang Ming Marine Transport Corp.	31,000	10,801	0.00%
Realtek Semiconductor Corp.	3,030	7,758	0.00%
Walsin Lihwa Corp.	31,000	7,726	0.00%
Transcend Information, Inc.	2,000	7,325	0.00%
Taiwan Fertilizer Co., Ltd.	4,000	6,586	0.00%
Taiwan Glass Industry Corp.	13,090	6,300	0.00%
Evergreen Marine Corp. Taiwan Ltd.	12,000	6,223	0.00%
Yulon Motor Co., Ltd.	5,000	5,785	0.00%
Formosa Taffeta Co., Ltd.	5,000	5,307	0.00%
Macronix International	27,000	5,215	0.00%
Feng Hsin Iron & Steel Co.	4,000	5,140	0.00%
Unimicron Technology Corp.	2,000	1,027	0.00%
		11,483,207	**1.31%**
Thailand 0.24% (30 June 2014: 0.24%)			
PTT PCL Foreign	27,200	289,109	0.03%
Advanced Info Service PCL Foreign RG	40,100	283,753	0.03%
Siam Commercial Bank PCL Foreign	55,900	257,360	0.03%
PTT Exploration & Production PCL Foreign	54,534	175,992	0.02%
Kasikornbank PCL Foreign	21,700	121,107	0.02%
CP ALL PCL Foreign	83,400	114,203	0.01%
True Corp. PCL Foreign	260,479	87,918	0.01%
Siam Cement PCL	5,700	87,418	0.01%
Minor International PCL Foreign	87,440	77,666	0.01%
Airports of Thailand PCL Foreign	7,200	64,591	0.01%
PTT Global Chemical PCL Foreign	23,100	47,191	0.01%
BTS Group Holdings PCL	147,600	43,700	0.01%
Bangkok Dusit Medical Services PCL Class F	67,400	39,112	0.01%
Intouch Holdings PCL Class F	12,900	29,695	0.01%
IRPC PCL	223,800	29,287	0.01%
Krung Thai Bank PCL Foreign	59,400	29,194	0.01%
Charoen Pokphand Foods PCL Foreign	41,000	29,134	0.00%
Big C Supercenter PCL NVDR	5,100	28,916	0.00%
Total Access Communication PCL NVDR	11,500	28,345	0.00%
Intouch Holdings PCL	11,000	25,322	0.00%
TMB Bank PCL Foreign	365,300	25,308	0.00%
Bangkok Bank PCL Foreign REG	4,500	23,715	0.00%
Delta Electronics Thailand PCL Foreign	6,800	18,220	0.00%
Bangkok Life Assurance PCL	11,800	17,643	0.00%
Indorama Ventures PCL	20,800	16,935	0.00%
Ratchaburi Electricity Generating Holding PCL Foreign	9,900	16,707	0.00%
BEC World PCL Foreign	13,600	15,100	0.00%
Thai Oil PCL	8,200	13,353	0.00%
Central Pattana PCL Foreign	7,000	9,793	0.00%
Electricity Generating PCL	2,000	9,060	0.00%
Bangkok Bank PCL	1,700	8,959	0.00%
Thai Union Frozen Products PCL	12,000	7,710	0.00%
Siam City Cement PCL	500	5,492	0.00%
Land & Houses PCL Foreign REG	17,000	4,429	0.00%
Glow Energy PCL	1,600	4,039	0.00%
Kasikornbank PCL	700	3,917	0.00%
Banpu PCL	3,000	2,265	0.00%
		2,091,658	**0.24%**
Turkey 0.15% (30 June 2014: 0.18%)			
Turkiye Garanti Bankasi A.S.	72,974	227,720	0.03%
Akbank TAS	74,322	215,004	0.03%
Turk Hava Yollari	40,318	132,437	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Turkiye Sise ve Cam Fabrikalari A.S.	76,416	102,687	0.01%
Turkcell Iletisim Hizmetleri A.S.	17,996	82,960	0.01%
BIM Birlesik Magazalar A.S.	4,025	72,041	0.01%
Turkiye Halk Bankasi A.S.	13,963	63,847	0.01%
Tupras Turkiye Petrol Rafinerileri A.S.	2,503	63,346	0.01%
Turkiye Is Bankasi Class C	21,009	44,229	0.01%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	3,763	33,992	0.01%
Akcansa Cimento A.S.	5,146	30,158	0.00%
Turkiye Sinai Kalkinma Bankasi A.S.	46,326	29,397	0.00%
Eregli Demir ve Celik Fabrikalari TAS	17,879	28,897	0.00%
Migros Ticaret A.S.	2,563	20,091	0.00%
Ulker Biskuvi Sanayi A.S.	2,498	17,390	0.00%
TAV Havalimanlari Holding A.S.	2,033	17,150	0.00%
Haci Omer Sabanci Holding A.S.	3,880	14,570	0.00%
KOC Holding A.S.	3,002	13,895	0.00%
Coca-Cola Icecek A.S.	612	10,166	0.00%
Enka Insaat ve Sanayi A.S.	4,628	8,776	0.00%
Yapi ve Kredi Bankasi A.S.	4,716	6,936	0.00%
Turk Telekomunikasyon A.S.	2,580	6,780	0.00%
Tofas Turk Otomobil Fabrikasi A.S.	993	6,764	0.00%
Arcelik A.S.	1,248	6,708	0.00%
Turkiye Vakiflar Bankasi Tao Class D	3,896	6,268	0.00%
Ford Otomotiv Sanayi A.S.	463	6,170	0.00%
Petkim Petrokimya Holding A.S.	3,366	5,089	0.00%
Pegasus Hava Tasimaciligi A.S.	279	2,531	0.00%
Turk Traktor ve Ziraat Makineleri A.S.	31	798	0.00%
Yazicilar Holding A.S. Class A	51	392	0.00%
		1,277,189	**0.15%**
United Arab Emirates 0.09% (30 June 2014: 0.07%)			
Emaar Properties PJSC	88,313	188,747	0.02%
Air Arabia PJSC	258,028	113,806	0.01%
Aldar Properties PJSC	141,941	104,341	0.01%
Union National Bank PJSC	48,099	89,049	0.01%
First Gulf Bank PJSC	20,150	82,291	0.01%
DP World Ltd.	3,085	65,556	0.01%
Abu Dhabi Commercial Bank PJSC	29,809	62,086	0.01%
Arabtec Holding Co. PJSC	59,544	42,636	0.01%
Emaar Malls Group PJSC	31,655	28,527	0.00%
Dubai Financial Market PJSC	18,715	10,089	0.00%
Union Properties PJSC	24,283	8,000	0.00%
		795,128	**0.09%**
United Kingdom 6.99% (30 June 2014: 7.76%)			
HSBC Holdings plc	442,705	3,969,276	0.45%
BP plc	409,091	2,702,828	0.31%
Royal Dutch Shell plc Class A	81,455	2,288,583	0.26%
GlaxoSmithKline plc	108,846	2,263,883	0.26%
British American Tobacco plc	41,489	2,227,953	0.25%
Vodafone Group plc	598,928	2,165,035	0.25%
AstraZeneca plc	28,258	1,786,098	0.20%
Royal Dutch Shell plc Class B	62,139	1,765,909	0.20%
Lloyds Banking Group plc	1,274,015	1,707,705	0.19%
Diageo plc	56,508	1,636,099	0.19%
Barclays plc	375,889	1,539,973	0.18%
Prudential plc	56,338	1,357,837	0.15%
BT Group plc Class A	186,724	1,321,914	0.15%
BG Group plc	77,490	1,290,588	0.15%
Reckitt Benckiser Group plc	14,052	1,212,383	0.14%
Unilever plc	26,388	1,132,546	0.13%
Rio Tinto plc	27,380	1,125,602	0.13%
SABMiller plc	20,832	1,082,473	0.12%
Shire plc	13,157	1,054,258	0.12%
National Grid plc	80,476	1,034,286	0.12%
Imperial Tobacco Group plc	21,440	1,033,815	0.12%
Glencore plc	240,848	967,030	0.11%
BHP Billiton plc	47,720	937,365	0.11%
Standard Chartered plc	47,144	755,150	0.09%
Aviva plc	90,520	700,985	0.08%
WPP plc	29,754	666,816	0.08%
Compass Group plc	38,560	638,574	0.07%
Tesco plc	181,300	605,902	0.07%
Rolls-Royce Holdings plc	42,296	578,715	0.07%
CRH plc	19,815	556,572	0.06%
BAE Systems plc	78,081	554,064	0.06%
Reed Elsevier plc	31,710	516,158	0.06%
SSE plc	21,135	510,551	0.06%
Legal & General Group plc	126,912	496,591	0.06%
ARM Holdings plc	30,346	494,910	0.06%
Centrica plc	110,741	459,440	0.05%
Next plc	3,896	456,173	0.05%
Wolseley plc	7,079	452,340	0.05%
Anglo American plc	29,090	420,212	0.05%
ITV plc	100,955	418,046	0.05%
Sky plc	25,008	407,460	0.05%
Smith & Nephew plc	23,364	394,637	0.05%
Experian plc	21,291	388,084	0.04%
Associated British Foods plc	8,341	376,615	0.04%
Pearson plc	19,171	363,310	0.04%
Standard Life plc	51,951	362,763	0.04%
Marks & Spencer Group plc	42,067	354,611	0.04%
Old Mutual plc	106,615	337,694	0.04%
Capita plc	17,107	332,805	0.04%
Kingfisher plc	60,623	331,122	0.04%
Carnival plc	5,991	306,028	0.03%
Johnson Matthey plc	6,383	304,971	0.03%
InterContinental Hotels Group plc	7,483	301,980	0.03%
Burberry Group plc	11,771	290,642	0.03%
Barratt Developments plc	29,792	287,683	0.03%
Royal Bank of Scotland Group plc	46,436	256,627	0.03%
Whitbread plc	3,264	253,841	0.03%
Smiths Group plc	13,838	245,487	0.03%
United Utilities Group plc	17,476	245,162	0.03%
International Consolidated Airlines Group SA	30,996	241,056	0.03%
Ashtead Group plc	13,890	239,856	0.03%
Severn Trent plc	6,997	228,997	0.03%
London Stock Exchange Group plc	6,081	226,561	0.03%
Intertek Group plc	5,855	225,508	0.03%
Persimmon plc	6,292	195,435	0.02%
GKN plc	36,255	190,669	0.02%
easyJet plc	7,499	182,330	0.02%
Rentokil Initial plc	78,274	182,067	0.02%
Taylor Wimpey plc	62,296	182,034	0.02%
WM Morrison Supermarkets plc	61,785	175,585	0.02%
Sage Group plc	21,602	174,114	0.02%
Mondi plc	7,598	163,706	0.02%
St James's Place plc	11,479	163,470	0.02%
TUI AG	10,057	162,753	0.02%
Weir Group plc	6,055	161,505	0.02%
Aggreko plc	7,066	159,912	0.02%
Randgold Resources Ltd.	2,342	157,828	0.02%
J Sainsbury plc	35,811	149,361	0.02%
Bunzl plc	5,327	145,606	0.02%
RSA Insurance Group plc	23,055	143,983	0.02%
Dixons Carphone plc	20,174	143,821	0.02%
DCC plc	1,793	140,993	0.02%
3i Group plc	17,253	140,010	0.02%
Travis Perkins plc	4,176	138,511	0.02%
Babcock International Group plc	7,969	135,355	0.02%
Berkeley Group Holdings plc	2,469	129,925	0.01%
Admiral Group plc	5,921	129,064	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Provident Financial plc	2,781	127,930	0.01%
Antofagasta plc	11,802	127,885	0.01%
Direct Line Insurance Group plc	23,763	125,458	0.01%
Rexam plc	14,245	123,665	0.01%
Royal Mail plc	15,103	122,088	0.01%
Amec Foster Wheeler plc	9,399	120,767	0.01%
Croda International plc	2,783	120,450	0.01%
Inmarsat plc	8,256	118,806	0.01%
Inchcape plc	9,117	116,212	0.01%
Aberdeen Asset Management plc	18,287	116,133	0.01%
Meggitt plc	15,638	114,706	0.01%
Informa plc	13,246	113,743	0.01%
Tullow Oil plc	21,223	113,350	0.01%
DS Smith plc	18,371	111,466	0.01%
Coca-Cola HBC AG	5,114	110,025	0.01%
Petrofac Ltd.	7,336	106,720	0.01%
IMI plc	5,927	104,772	0.01%
Cobham plc	24,201	100,100	0.01%
G4S plc	23,239	98,168	0.01%
William Hill plc	15,484	98,137	0.01%
Pennon Group plc	6,716	85,607	0.01%
Investec plc	9,517	85,539	0.01%
Hargreaves Lansdown plc	4,630	83,884	0.01%
Hikma Pharmaceuticals plc	2,738	83,236	0.01%
Tate & Lyle plc	9,812	80,166	0.01%
Schroders plc	1,579	78,845	0.01%
ICAP plc	9,388	78,104	0.01%
John Wood Group plc	6,612	67,020	0.01%
Daily Mail & General Trust plc	4,431	64,739	0.01%
TalkTalk Telecom Group plc	10,389	62,496	0.01%
Melrose Industries plc	15,960	62,123	0.01%
Sports Direct International plc	5,353	60,488	0.01%
Drax Group plc	9,521	52,138	0.01%
Capital & Counties Properties plc	7,523	51,478	0.01%
Merlin Entertainments plc	6,903	46,367	0.01%
Ashmore Group plc	9,252	42,066	0.00%
Polyus Gold International Ltd.	11,425	31,399	0.00%
Polymetal International plc	3,695	30,131	0.00%
Fresnillo plc	2,639	28,783	0.00%
Rolls-Royce Holdings plc Entitl	5,749,980	9,043	0.00%
		61,310,408	**6.99%**
United States 48.96% (30 June 2014: 47.12%)			
Apple, Inc.	130,976	16,427,010	1.87%
Exxon Mobil Corp.	95,292	7,924,483	0.90%
Microsoft Corp.	165,709	7,316,052	0.83%
Wells Fargo & Co.	116,297	6,542,869	0.75%
General Electric Co.	228,132	6,061,467	0.69%
Johnson & Johnson	61,923	6,031,919	0.69%
JPMorgan Chase & Co.	84,062	5,696,041	0.65%
Procter & Gamble Co.	60,593	4,738,373	0.54%
Pfizer, Inc.	138,220	4,631,752	0.53%
Walt Disney Co.	38,166	4,354,359	0.50%
Verizon Communications, Inc.	91,930	4,285,777	0.49%
AT&T, Inc.	117,745	4,181,125	0.48%
Facebook, Inc. Class A	48,234	4,136,548	0.47%
Chevron Corp.	42,746	4,122,424	0.47%
Bank of America Corp.	240,000	4,084,800	0.47%
Gilead Sciences, Inc.	33,444	3,915,958	0.45%
Berkshire Hathaway, Inc. Class B	28,370	3,862,008	0.44%
Citigroup, Inc.	68,500	3,782,570	0.43%
Amazon.com, Inc.	8,584	3,725,799	0.42%
Coca-Cola Co.	93,564	3,668,644	0.42%
Merck & Co., Inc.	64,429	3,666,010	0.42%
International Business Machines Corp.	22,219	3,614,143	0.41%
Google, Inc. Class A	6,591	3,559,338	0.41%
Google, Inc. Class C	6,424	3,343,499	0.38%
Intel Corp.	106,687	3,244,352	0.37%
Home Depot, Inc.	29,139	3,236,760	0.37%
Cisco Systems, Inc.	115,942	3,182,608	0.36%
PepsiCo, Inc.	33,040	3,083,954	0.35%
Oracle Corp.	75,827	3,055,828	0.35%
Visa, Inc. Class A	44,404	2,980,396	0.34%
Philip Morris International, Inc.	35,378	2,835,193	0.32%
Comcast Corp. Class A	45,834	2,756,915	0.31%
Allergan plc	8,768	2,661,965	0.30%
CVS Health Corp.	25,102	2,631,945	0.30%
AbbVie, Inc.	38,983	2,618,488	0.30%
UnitedHealth Group, Inc.	21,420	2,611,955	0.30%
Amgen, Inc.	16,980	2,606,260	0.30%
Wal-Mart Stores, Inc.	36,672	2,600,412	0.30%
Schlumberger Ltd.	28,715	2,474,084	0.28%
Bristol-Myers Squibb Co.	37,125	2,468,812	0.28%
Medtronic plc	31,488	2,332,631	0.27%
QUALCOMM, Inc.	36,894	2,310,671	0.26%
3M Co.	14,150	2,182,496	0.25%
Altria Group, Inc.	44,419	2,170,757	0.25%
Biogen, Inc.	5,350	2,161,079	0.25%
Mastercard, Inc. Class A	22,405	2,094,195	0.24%
Celgene Corp.	17,991	2,082,098	0.24%
McDonald's Corp.	21,740	2,066,387	0.24%
United Technologies Corp.	18,575	2,059,782	0.23%
Boeing Co.	14,404	1,997,547	0.23%
Union Pacific Corp.	19,966	1,903,758	0.22%
Eli Lilly & Co.	22,344	1,864,607	0.21%
American International Group, Inc.	30,128	1,862,513	0.21%
Goldman Sachs Group, Inc.	8,908	1,860,258	0.21%
Berkshire Hathaway, Inc. Class A	9	1,841,400	0.21%
Honeywell International, Inc.	17,327	1,766,488	0.20%
US Bancorp	40,476	1,756,658	0.20%
Starbucks Corp.	31,944	1,712,518	0.20%
ConocoPhillips	27,888	1,712,323	0.20%
Walgreens Boots Alliance, Inc.	20,221	1,707,461	0.19%
Abbott Laboratories	33,357	1,637,162	0.19%
Time Warner, Inc.	18,714	1,634,855	0.19%
Kinder Morgan, Inc.	41,204	1,581,410	0.18%
American Express Co.	20,193	1,569,400	0.18%
United Parcel Service, Inc. Class B	15,812	1,531,867	0.17%
Mondelez International, Inc. Class A	36,505	1,501,816	0.17%
eBay, Inc.	24,589	1,480,995	0.17%
Lowe's Cos, Inc.	22,023	1,474,440	0.17%
Express Scripts Holding Co.	16,482	1,465,909	0.17%
NIKE, Inc. Class B	12,556	1,356,174	0.15%
Accenture plc Class A	13,964	1,351,157	0.15%
Occidental Petroleum Corp.	17,311	1,345,930	0.15%
Lockheed Martin Corp.	7,200	1,338,120	0.15%
Priceline Group, Inc.	1,158	1,332,233	0.15%
Dow Chemical Co.	26,028	1,331,332	0.15%
Costco Wholesale Corp.	9,846	1,329,801	0.15%
EI du Pont de Nemours & Co.	20,560	1,314,195	0.15%
Ford Motor Co.	87,100	1,307,371	0.15%
Colgate-Palmolive Co.	19,803	1,294,720	0.15%
Hewlett-Packard Co.	41,211	1,235,506	0.14%
Morgan Stanley	31,184	1,209,316	0.14%
Texas Instruments, Inc.	23,265	1,198,148	0.14%
EMC Corp.	44,126	1,164,485	0.13%
Monsanto Co.	10,785	1,149,573	0.13%
MetLife, Inc.	20,367	1,140,348	0.13%
Target Corp.	13,971	1,140,173	0.13%
McKesson Corp.	5,047	1,134,616	0.13%
Kraft Foods Group, Inc.	13,244	1,127,727	0.13%
Caterpillar, Inc.	13,243	1,123,006	0.13%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
PNC Financial Services Group, Inc.	11,699	1,119,009	0.13%
Time Warner Cable, Inc.	6,293	1,117,889	0.13%
Thermo Fisher Scientific, Inc.	8,526	1,106,163	0.13%
General Motors Co.	32,644	1,088,351	0.12%
Bank of New York Mellon Corp.	25,768	1,081,225	0.12%
Twenty-First Century Fox, Inc. Class A	33,165	1,079,189	0.12%
Danaher Corp.	12,546	1,073,185	0.12%
Duke Energy Corp.	15,104	1,066,191	0.12%
EOG Resources, Inc.	12,032	1,053,041	0.12%
TJX Cos, Inc.	15,600	1,032,096	0.12%
DIRECTV	10,928	1,013,900	0.12%
Anthem, Inc.	6,135	1,006,753	0.11%
FedEx Corp.	5,869	999,843	0.11%
Phillips 66	12,379	997,005	0.11%
Aetna, Inc.	7,767	989,982	0.11%
General Dynamics Corp.	6,978	988,503	0.11%
Capital One Financial Corp.	11,181	983,257	0.11%
Cigna Corp.	6,046	978,847	0.11%
Williams Cos, Inc.	16,776	962,607	0.11%
BlackRock, Inc. Class A	2,732	945,026	0.11%
Salesforce.com, Inc.	13,486	938,895	0.11%
LyondellBasell Industries NV Class A	9,074	938,887	0.11%
Adobe Systems, Inc.	11,416	924,810	0.11%
Alexion Pharmaceuticals, Inc.	5,114	923,895	0.11%
NextEra Energy, Inc.	9,389	920,404	0.10%
Prudential Financial, Inc.	10,348	905,450	0.10%
Regeneron Pharmaceuticals, Inc.	1,772	903,773	0.10%
Anadarko Petroleum Corp.	11,409	890,472	0.10%
Yum! Brands, Inc.	9,799	882,400	0.10%
Automatic Data Processing, Inc.	10,682	856,803	0.10%
Kimberly-Clark Corp.	8,065	854,406	0.10%
Netflix, Inc.	1,283	842,739	0.10%
Liberty Global plc	16,479	834,497	0.10%
Cognizant Technology Solutions Corp. Class A	13,595	830,519	0.09%
Emerson Electric Co.	14,983	830,358	0.09%
Charles Schwab Corp.	25,320	825,685	0.09%
Kroger Co.	11,380	824,936	0.09%
Baxter International, Inc.	11,799	824,632	0.09%
Southern Co.	19,383	811,954	0.09%
Dominion Resources, Inc.	12,109	809,608	0.09%
Halliburton Co.	18,545	798,548	0.09%
PPG Industries, Inc.	6,832	783,699	0.09%
Yahoo!, Inc.	19,649	772,009	0.09%
Praxair, Inc.	6,441	770,022	0.09%
Northrop Grumman Corp.	4,848	768,990	0.09%
CSX Corp.	23,329	762,858	0.09%
Illinois Tool Works, Inc.	8,275	759,562	0.09%
Avago Technologies Ltd. Class A	5,687	755,973	0.09%
Johnson Controls, Inc.	14,975	741,562	0.08%
Valero Energy Corp.	11,771	736,747	0.08%
State Street Corp.	9,537	734,158	0.08%
ACE Ltd.	7,190	731,079	0.08%
Deere & Co.	7,459	723,896	0.08%
General Mills, Inc.	12,879	717,360	0.08%
Reynolds American, Inc.	9,408	702,119	0.08%
Eaton Corp. plc	10,356	698,719	0.08%
Archer-Daniels-Midland Co.	14,476	697,888	0.08%
McGraw Hill Financial, Inc.	6,887	691,799	0.08%
Humana, Inc.	3,593	687,269	0.08%
Comcast Corp. Special Class A	11,442	685,605	0.08%
Illumina, Inc.	3,112	679,070	0.08%
Becton Dickinson & Co.	4,786	677,985	0.08%
Vertex Pharmaceuticals, Inc.	5,489	677,782	0.08%
CME Group, Inc. Class A	7,279	677,020	0.08%
Intuit, Inc.	6,691	674,185	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Air Products & Chemicals, Inc.	4,923	673,516	0.08%
Travelers Cos, Inc.	6,961	672,781	0.08%
Marathon Petroleum Corp.	12,734	665,988	0.08%
Ecolab, Inc.	5,830	659,256	0.08%
Raytheon Co.	6,863	656,515	0.07%
Precision Castparts Corp.	3,268	653,404	0.07%
BB&T Corp.	16,197	652,901	0.07%
HCA Holdings, Inc.	7,169	650,157	0.07%
Allstate Corp.	9,972	646,784	0.07%
Marsh & McLennan Cos, Inc.	11,372	644,565	0.07%
Discover Financial Services	11,026	635,098	0.07%
Aon plc	6,345	632,406	0.07%
Mylan NV	9,285	630,080	0.07%
Cardinal Health, Inc.	7,447	622,867	0.07%
Broadcom Corp. Class A	12,093	622,548	0.07%
Norfolk Southern Corp.	7,058	616,375	0.07%
AmerisourceBergen Corp. Class A	5,781	614,809	0.07%
Aflac, Inc.	9,800	609,364	0.07%
TE Connectivity Ltd.	9,379	602,788	0.07%
Baker Hughes, Inc.	9,701	598,261	0.07%
CBS Corp. Class B	10,721	594,694	0.07%
Crown Castle International Corp.	7,269	583,555	0.07%
Moody's Corp.	5,404	583,416	0.07%
Ameriprise Financial, Inc.	4,635	579,051	0.07%
Viacom, Inc. Class B	8,898	575,167	0.07%
Corning, Inc.	29,105	573,951	0.07%
Exelon Corp.	18,214	572,102	0.07%
Stryker Corp.	5,984	571,771	0.07%
Intercontinental Exchange, Inc.	2,546	569,337	0.06%
Perrigo Co. plc	3,066	566,137	0.06%
American Electric Power Co., Inc.	10,621	562,488	0.06%
Devon Energy Corp.	9,425	560,599	0.06%
NXP Semiconductor NV	5,631	552,908	0.06%
Macy's, Inc.	8,161	550,623	0.06%
Fiserv, Inc.	6,626	548,832	0.06%
Cummins, Inc.	4,162	545,888	0.06%
Boston Scientific Corp.	30,857	545,860	0.06%
VF Corp.	7,814	544,792	0.06%
PACCAR, Inc.	8,540	544,767	0.06%
St Jude Medical, Inc.	7,421	542,178	0.06%
Analog Devices, Inc.	8,327	534,427	0.06%
Delphi Automotive plc	6,224	529,538	0.06%
O'Reilly Automotive, Inc.	2,340	528,793	0.06%
SunTrust Banks, Inc.	12,231	526,055	0.06%
Tesla Motors, Inc.	1,946	522,034	0.06%
Sempra Energy	5,255	519,772	0.06%
Dollar General Corp.	6,627	514,984	0.06%
Applied Materials, Inc.	26,820	514,944	0.06%
L Brands, Inc.	5,988	513,411	0.06%
Chubb Corp.	5,368	510,497	0.06%
Amphenol Corp. Class A	8,685	503,383	0.06%
Cerner Corp.	7,186	496,121	0.06%
International Paper Co.	10,405	495,174	0.06%
Zoetis, Inc. Class A	10,263	494,574	0.06%
LinkedIn Corp. Class A	2,389	493,735	0.06%
Hartford Financial Services Group, Inc.	11,881	493,656	0.06%
Edison International	8,867	492,739	0.06%
Ingersoll-Rand plc	7,308	492,632	0.06%
Sysco Corp.	13,567	489,497	0.06%
PG&E Corp.	9,970	489,427	0.06%
Apache Corp.	8,468	488,011	0.06%
Ross Stores, Inc.	9,986	485,320	0.06%
Northern Trust Corp.	6,322	483,317	0.06%
Spectra Energy Corp.	14,821	483,016	0.06%
BioMarin Pharmaceutical, Inc.	3,529	482,485	0.05%
Roper Technologies, Inc.	2,778	479,011	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Fidelity National Information Services, Inc.	7,732	477,838	0.05%
Las Vegas Sands Corp.	9,046	475,367	0.05%
Electronic Arts, Inc.	7,142	474,229	0.05%
Waste Management, Inc.	10,196	472,381	0.05%
Carnival Corp.	9,566	472,369	0.05%
Rockwell Automation, Inc.	3,783	471,513	0.05%
Skyworks Solutions, Inc.	4,463	464,464	0.05%
Pioneer Natural Resources Co.	3,339	463,086	0.05%
Monster Beverage Corp.	3,452	462,637	0.05%
Franklin Resources, Inc.	9,437	462,602	0.05%
Micron Technology, Inc.	24,212	456,154	0.05%
Dollar Tree, Inc.	5,661	447,162	0.05%
Marriott International, Inc. Class A	6,008	446,875	0.05%
Sigma-Aldrich Corp.	3,190	444,527	0.05%
ConAgra Foods, Inc.	10,172	444,516	0.05%
Freeport-McMoRan, Inc.	23,617	439,512	0.05%
Sherwin-Williams Co.	1,594	438,446	0.05%
PPL Corp.	14,865	437,923	0.05%
Public Service Enterprise Group, Inc.	11,044	433,698	0.05%
Parker Hannifin Corp.	3,671	427,047	0.05%
Paychex, Inc.	9,063	424,692	0.05%
Principal Financial Group, Inc.	8,284	424,638	0.05%
DaVita HealthCare Partners, Inc.	5,330	423,468	0.05%
Constellation Brands, Inc. Class A	3,643	422,661	0.05%
Estee Lauder Cos, Inc. Class A	4,870	421,985	0.05%
National Oilwell Varco, Inc.	8,730	421,397	0.05%
M&T Bank Corp.	3,337	416,825	0.05%
Hess Corp.	6,207	415,186	0.05%
Invesco Ltd.	11,077	414,944	0.05%
Chipotle Mexican Grill, Inc. Class A	682	412,126	0.05%
T Rowe Price Group, Inc.	5,301	411,888	0.05%
Clorox Co.	3,955	411,360	0.05%
Zimmer Biomet Holdings, Inc.	3,772	410,884	0.05%
Alliance Data Systems Corp.	1,407	410,760	0.05%
Lincoln National Corp.	6,890	407,888	0.05%
Marathon Oil Corp.	15,354	407,342	0.05%
Eversource Energy	8,946	406,148	0.05%
Fifth Third Bancorp	19,460	405,157	0.05%
Mead Johnson Nutrition Co. Class A	4,465	402,654	0.05%
Omnicom Group, Inc.	5,770	400,957	0.05%
NiSource, Inc.	8,797	400,879	0.05%
Stanley Black & Decker, Inc.	3,791	398,851	0.05%
Western Digital Corp.	5,075	397,982	0.05%
Hershey Co.	4,475	397,380	0.05%
AutoZone, Inc.	593	395,163	0.05%
AMETEK, Inc.	7,148	391,496	0.04%
Pall Corp.	3,130	389,528	0.04%
Dr Pepper Snapple Group, Inc.	5,312	387,085	0.04%
Symantec Corp.	16,564	384,947	0.04%
Nucor Corp.	8,668	381,825	0.04%
Red Hat, Inc.	5,025	381,498	0.04%
Cheniere Energy, Inc.	5,493	381,324	0.04%
Intuitive Surgical, Inc.	786	380,715	0.04%
Henry Schein, Inc.	2,673	379,913	0.04%
Brown-Forman Corp. Class B	3,785	379,181	0.04%
BorgWarner, Inc.	6,656	378,194	0.04%
Starwood Hotels & Resorts Worldwide, Inc.	4,649	376,941	0.04%
Tyco International plc	9,791	376,660	0.04%
CF Industries Holdings, Inc.	5,845	375,717	0.04%
Edwards Lifesciences Corp.	2,613	372,300	0.04%
CR Bard, Inc.	2,173	370,909	0.04%
KeyCorp	24,654	370,303	0.04%
Textron, Inc.	8,294	370,161	0.04%
Activision Blizzard, Inc.	15,214	368,331	0.04%
Rockwell Collins, Inc.	3,943	364,136	0.04%
CenturyLink, Inc.	12,330	362,132	0.04%
Twitter, Inc.	9,953	360,597	0.04%
Altera Corp.	6,999	358,209	0.04%
Noble Energy, Inc.	8,343	355,996	0.04%
Consolidated Edison, Inc.	6,093	352,602	0.04%
Xcel Energy, Inc.	10,970	352,576	0.04%
Under Armour, Inc. Class A	4,227	352,532	0.04%
Regions Financial Corp.	34,028	352,190	0.04%
Nielsen NV	7,866	352,004	0.04%
Pentair plc	5,118	351,760	0.04%
Endo International plc	4,400	350,460	0.04%
CarMax, Inc.	5,280	349,589	0.04%
Liberty Interactive Corp. QVC Group Class A	12,554	348,248	0.04%
Motorola Solutions, Inc.	6,070	347,872	0.04%
Hospira, Inc.	3,862	342,444	0.04%
DTE Energy Co.	4,586	342,161	0.04%
Mosaic Co.	7,278	340,902	0.04%
Laboratory Corp. of America Holdings	2,797	339,024	0.04%
Seagate Technology plc	7,120	338,200	0.04%
Church & Dwight Co., Inc.	4,120	334,256	0.04%
Check Point Software Technologies Ltd.	4,188	333,072	0.04%
Stericycle, Inc.	2,486	332,826	0.04%
Linear Technology Corp.	7,506	331,915	0.04%
Whirlpool Corp.	1,914	331,218	0.04%
Republic Services, Inc. Class A	8,450	330,902	0.04%
Bed Bath & Beyond, Inc.	4,793	330,573	0.04%
Western Union Co.	16,251	330,058	0.04%
Progressive Corp.	11,850	329,667	0.04%
Kellogg Co.	5,228	327,691	0.04%
Entergy Corp.	4,638	326,933	0.04%
Bunge Ltd.	3,714	326,089	0.04%
Eastman Chemical Co.	3,982	325,767	0.04%
Incyte Corp.	3,101	323,124	0.04%
Nordstrom, Inc.	4,334	322,840	0.04%
WEC Energy Group, Inc.	7,163	322,120	0.04%
XL Group plc Class A	8,654	321,929	0.04%
Concho Resources, Inc.	2,806	319,491	0.04%
Coca-Cola Enterprises, Inc.	7,346	319,037	0.04%
Dover Corp.	4,523	317,334	0.04%
Hilton Worldwide Holdings, Inc.	11,517	317,178	0.04%
Autodesk, Inc.	6,326	316,743	0.04%
Quest Diagnostics, Inc.	4,365	316,419	0.04%
Verisk Analytics, Inc. Class A	4,344	316,026	0.04%
Cabot Oil & Gas Corp.	9,986	314,958	0.04%
Agilent Technologies, Inc.	8,139	313,840	0.04%
Celanese Corp. Class A	4,350	312,678	0.04%
EQT Corp.	3,838	312,221	0.04%
Whole Foods Market, Inc.	7,912	311,970	0.04%
Waters Corp.	2,429	311,738	0.04%
FirstEnergy Corp.	9,579	311,605	0.04%
Genuine Parts Co.	3,452	308,954	0.04%
JM Smucker Co.	2,850	308,855	0.04%
Advance Auto Parts, Inc.	1,937	308,487	0.04%
Level 3 Communications, Inc.	5,845	307,739	0.04%
CA, Inc.	10,457	306,181	0.03%
Xerox Corp.	28,767	306,081	0.03%
Tiffany & Co.	3,327	305,419	0.03%
McCormick & Co., Inc.	3,771	305,036	0.03%
Ball Corp.	4,342	304,678	0.03%
Wyndham Worldwide Corp.	3,719	304,623	0.03%
Equinix, Inc.	1,193	303,022	0.03%
DISH Network Corp. Class A	4,432	300,091	0.03%
Kohl's Corp.	4,792	299,883	0.03%
Maxim Integrated Products, Inc.	8,654	299,169	0.03%
Akamai Technologies, Inc.	4,272	298,186	0.03%

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Ameren Corp.	7,901	297,631	0.03%
SBA Communications Corp. Class A	2,576	296,137	0.03%
WW Grainger, Inc.	1,249	295,601	0.03%
Citrix Systems, Inc.	4,203	294,882	0.03%
Mallinckrodt plc	2,494	293,469	0.03%
SanDisk Corp.	4,998	290,934	0.03%
AES Corp.	21,886	290,208	0.03%
New York Community Bancorp, Inc.	15,708	288,556	0.03%
Alcoa, Inc.	25,812	287,804	0.03%
Charter Communications, Inc. Class A	1,680	287,482	0.03%
Harley-Davidson, Inc.	5,079	286,100	0.03%
Sirius XM Holdings, Inc.	76,295	284,580	0.03%
Hanesbrands, Inc.	8,534	284,097	0.03%
CH Robinson Worldwide, Inc.	4,549	283,812	0.03%
Expeditors International of Washington, Inc.	6,127	282,455	0.03%
Tyson Foods, Inc. Class A	6,615	281,931	0.03%
Juniper Networks, Inc.	10,828	281,203	0.03%
NVIDIA Corp.	13,921	279,951	0.03%
Cameron International Corp.	5,337	279,552	0.03%
L-3 Communications Holdings, Inc.	2,448	277,554	0.03%
Xilinx, Inc.	6,276	277,148	0.03%
Molson Coors Brewing Co. Class B	3,950	275,710	0.03%
Expedia, Inc.	2,511	274,553	0.03%
Fluor Corp.	5,117	271,150	0.03%
Fastenal Co.	6,389	269,424	0.03%
Newmont Mining Corp.	11,404	266,169	0.03%
Loews Corp.	6,811	262,223	0.03%
Royal Caribbean Cruises Ltd.	3,325	261,611	0.03%
Campbell Soup Co.	5,454	259,829	0.03%
Lam Research Corp.	3,177	258,449	0.03%
Universal Health Services, Inc. Class B	1,818	258,338	0.03%
Kansas City Southern	2,829	257,496	0.03%
FleetCor Technologies, Inc.	1,611	251,413	0.03%
NetApp, Inc.	7,916	249,750	0.03%
Varian Medical Systems, Inc.	2,959	249,503	0.03%
KLA-Tencor Corp.	4,421	248,460	0.03%
VeriSign, Inc.	4,006	247,210	0.03%
CenterPoint Energy, Inc.	12,911	245,438	0.03%
Family Dollar Stores, Inc.	3,095	243,855	0.03%
Affiliated Managers Group, Inc.	1,113	243,313	0.03%
CIT Group, Inc.	5,228	242,945	0.03%
Staples, Inc.	15,549	238,055	0.03%
FMC Technologies, Inc.	5,658	234,637	0.03%
Gap, Inc.	6,145	234,493	0.03%
Cimarex Energy Co.	2,118	233,637	0.03%
Jazz Pharmaceuticals plc	1,324	233,117	0.03%
Ally Financial, Inc.	10,352	232,092	0.03%
Mattel, Inc.	9,007	231,300	0.03%
American Water Works Co., Inc.	4,643	225,836	0.03%
Mohawk Industries, Inc.	1,180	225,262	0.03%
Equifax, Inc.	2,313	224,477	0.03%
Weatherford International plc	18,293	224,455	0.03%
Vulcan Materials Co.	2,668	223,899	0.03%
Harman International Industries, Inc.	1,851	220,139	0.03%
Keurig Green Mountain, Inc.	2,871	219,890	0.03%
CBRE Group, Inc. Class A	5,928	219,336	0.02%
Sealed Air Corp.	4,239	217,842	0.02%
Markel Corp.	272	217,812	0.02%
TransDigm Group, Inc.	970	217,755	0.02%
Autoliv, Inc.	1,863	217,468	0.02%
Coach, Inc.	6,259	216,561	0.02%
T-Mobile US, Inc.	5,568	215,816	0.02%
ONEOK, Inc.	5,450	215,111	0.02%
HollyFrontier Corp.	5,018	214,218	0.02%
Best Buy Co., Inc.	6,511	212,324	0.02%
FNF Group	5,720	211,468	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Harris Corp.	2,732	210,091	0.02%
Tesoro Corp.	2,470	208,468	0.02%
Discovery Communications, Inc. Class A	6,255	207,979	0.02%
Mobileye NV	3,892	206,938	0.02%
Range Resources Corp.	4,177	206,260	0.02%
Signet Jewelers Ltd.	1,605	205,825	0.02%
Twenty-First Century Fox, Inc. Class B	6,384	205,629	0.02%
Voya Financial, Inc.	4,383	203,590	0.02%
Newell Rubbermaid, Inc.	4,931	202,713	0.02%
Rock-Tenn Co.	3,295	199,117	0.02%
PVH Corp.	1,723	198,472	0.02%
International Flavors & Fragrances, Inc.	1,812	197,979	0.02%
TripAdvisor, Inc.	2,259	196,849	0.02%
Computer Sciences Corp.	2,970	194,951	0.02%
Calpine Corp.	10,834	194,795	0.02%
Tractor Supply Co.	2,165	194,612	0.02%
Microchip Technology, Inc.	4,087	193,806	0.02%
Michael Kors Holdings Ltd.	4,590	193,147	0.02%
Southwestern Energy Co.	8,465	192,240	0.02%
F5 Networks, Inc.	1,582	190,330	0.02%
IHS, Inc. Class A	1,476	189,887	0.02%
DR Horton, Inc.	6,938	189,824	0.02%
Hertz Global Holdings, Inc.	10,484	189,760	0.02%
Omnicare, Inc.	2,001	188,534	0.02%
News Corp. Class A	12,854	187,540	0.02%
Comerica, Inc.	3,625	186,035	0.02%
Workday, Inc. Class A	2,430	185,603	0.02%
Murphy Oil Corp.	4,459	185,271	0.02%
Foot Locker, Inc.	2,743	183,781	0.02%
Huntington Bancshares, Inc.	16,188	182,924	0.02%
MGM Resorts International	9,943	181,460	0.02%
SLM Corp.	18,338	180,996	0.02%
ADT Corp.	5,389	180,963	0.02%
Jarden Corp.	3,491	180,624	0.02%
Norwegian Cruise Line Holdings Ltd.	3,164	177,279	0.02%
Hasbro, Inc.	2,364	176,780	0.02%
Lennar Corp. Class A	3,463	176,717	0.02%
Unum Group	4,939	176,520	0.02%
Wynn Resorts Ltd.	1,759	173,561	0.02%
Towers Watson & Co. Class A	1,375	172,961	0.02%
Willis Group Holdings plc	3,687	172,773	0.02%
LKQ Corp.	5,660	171,158	0.02%
Chesapeake Energy Corp.	15,295	170,539	0.02%
Polaris Industries, Inc.	1,148	170,042	0.02%
Navient Corp.	9,269	168,696	0.02%
CDK Global, Inc.	3,112	167,955	0.02%
United Rentals, Inc.	1,913	167,617	0.02%
JB Hunt Transport Services, Inc.	2,042	167,607	0.02%
Leucadia National Corp.	6,883	167,050	0.02%
Sensata Technologies Holding NV	3,141	165,688	0.02%
Amdocs Ltd.	3,033	165,541	0.02%
Masco Corp.	6,114	163,060	0.02%
Ralph Lauren Corp. Class A	1,225	162,104	0.02%
Garmin Ltd.	3,651	160,315	0.02%
Citizens Financial Group, Inc.	5,849	159,678	0.02%
MeadWestvaco Corp.	3,378	159,408	0.02%
Darden Restaurants, Inc.	2,226	158,224	0.02%
H&R Block, Inc.	5,334	158,100	0.02%
CMS Energy Corp.	4,947	157,562	0.02%
Liberty Global plc Class A	2,907	157,152	0.02%
Trimble Navigation Ltd.	6,659	156,154	0.02%
Arch Capital Group Ltd.	2,328	155,836	0.02%
Liberty Media Corp. Class A	4,292	154,641	0.02%
Hormel Foods Corp.	2,731	153,946	0.02%
Leggett & Platt, Inc.	3,163	153,943	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
NRG Energy, Inc.	6,649	152,063	0.02%
Energizer Holdings, Inc.	1,149	151,151	0.02%
Manpowergroup, Inc.	1,686	150,695	0.02%
Teradata Corp.	4,040	149,440	0.02%
TD Ameritrade Holding Corp.	4,056	149,342	0.02%
Delta Air Lines, Inc.	3,548	145,716	0.02%
Whiting Petroleum Corp.	4,334	145,709	0.02%
CONSOL Energy, Inc.	6,639	144,265	0.02%
Flowserve Corp.	2,701	142,208	0.02%
Helmerich & Payne, Inc.	2,017	142,017	0.02%
Cincinnati Financial Corp.	2,827	141,802	0.02%
Marvell Technology Group Ltd.	10,752	141,604	0.02%
Interpublic Group of Cos, Inc.	7,335	141,199	0.02%
TEGNA, Inc.	4,411	140,931	0.02%
Fortune Brands Home & Security, Inc.	3,063	140,285	0.02%
ANSYS, Inc.	1,519	138,578	0.02%
Xylem, Inc.	3,732	138,345	0.02%
Arthur J Gallagher & Co.	2,926	138,312	0.02%
DENTSPLY International, Inc.	2,681	138,152	0.02%
Ashland, Inc.	1,130	137,747	0.02%
Palo Alto Networks, Inc.	779	136,006	0.02%
FMC Corp.	2,572	135,107	0.02%
Newfield Exploration Co.	3,726	134,509	0.02%
Alleghany Corp.	287	134,330	0.02%
Total System Services, Inc.	3,215	134,258	0.02%
American Airlines Group, Inc.	3,280	130,970	0.01%
Torchmark Corp.	2,219	129,124	0.01%
Everest Re Group Ltd.	710	129,085	0.01%
Southern Copper Corp.	4,387	129,066	0.01%
VMware, Inc. Class A	1,504	128,923	0.01%
Chicago Bridge & Iron Co. NV	2,572	128,677	0.01%
Lululemon Athletica, Inc.	1,943	126,800	0.01%
Zions Bancorporation	3,994	126,730	0.01%
Flextronics International Ltd.	11,197	126,638	0.01%
Cintas Corp.	1,492	126,208	0.01%
PartnerRe Ltd.	981	126,068	0.01%
Avnet, Inc.	3,061	125,807	0.01%
Frontier Communications Corp.	25,347	125,468	0.01%
Pepco Holdings, Inc.	4,608	124,093	0.01%
Robert Half International, Inc.	2,220	123,188	0.01%
Arrow Electronics, Inc.	2,157	120,339	0.01%
Joy Global, Inc.	3,273	118,450	0.01%
Discovery Communications, Inc. Class C	3,776	117,283	0.01%
Keysight Technologies, Inc.	3,761	117,268	0.01%
Synopsys, Inc.	2,301	116,477	0.01%
IAC/InterActiveCorp	1,428	113,754	0.01%
Colfax Corp.	2,457	113,366	0.01%
PulteGroup, Inc.	5,615	113,142	0.01%
Herbalife Ltd.	2,048	112,824	0.01%
Hudson City Bancorp, Inc.	11,287	111,403	0.01%
AerCap Holdings NV	2,423	110,901	0.01%
Nabors Industries Ltd.	7,566	109,177	0.01%
Broadridge Financial Solutions, Inc.	2,180	109,000	0.01%
Avery Dennison Corp.	1,783	108,638	0.01%
Ensco plc Class A	4,862	108,228	0.01%
Airgas, Inc.	1,002	105,961	0.01%
NCR Corp.	3,512	105,676	0.01%
SEI Investments Co.	2,148	105,316	0.01%
B/E Aerospace, Inc.	1,915	105,095	0.01%
Jacobs Engineering Group, Inc.	2,547	103,434	0.01%
Noble Corp. plc	6,677	102,692	0.01%
Core Laboratories NV	893	101,766	0.01%
Axis Capital Holdings Ltd.	1,889	100,854	0.01%
Southwest Airlines Co.	3,033	100,362	0.01%
GameStop Corp. Class A	2,304	99,026	0.01%
Assurant, Inc.	1,460	97,820	0.01%
Pinnacle West Capital Corp.	1,717	97,663	0.01%
City National Corp.	1,042	94,207	0.01%
Nuance Communications, Inc.	5,312	92,960	0.01%
Liberty Media Corp. Class C	2,580	92,622	0.01%
Oceaneering International, Inc.	1,987	92,574	0.01%
Yandex NV Class A	6,044	91,869	0.01%
Toll Brothers, Inc.	2,400	91,632	0.01%
Ryder System, Inc.	1,048	91,553	0.01%
Legg Mason, Inc.	1,729	89,095	0.01%
Allegion plc	1,481	89,023	0.01%
WR Berkley Corp.	1,706	88,576	0.01%
Liberty Ventures	2,232	87,651	0.01%
Gentex Corp.	5,292	86,895	0.01%
Questar Corp.	4,150	86,735	0.01%
SCANA Corp.	1,693	85,734	0.01%
Cablevision Systems Corp. Class A	3,527	84,472	0.01%
Genworth Financial, Inc. Class A	10,989	83,187	0.01%
NVR, Inc.	62	82,968	0.01%
Old Republic International Corp.	5,266	82,255	0.01%
Commerce Bancshares, Inc.	1,743	81,503	0.01%
AutoNation, Inc.	1,294	81,496	0.01%
Sprint Corp.	17,903	81,459	0.01%
Synchrony Financial	2,462	81,000	0.01%
Alliant Energy Corp.	1,385	79,914	0.01%
United Continental Holdings, Inc.	1,479	78,387	0.01%
DST Systems, Inc.	615	77,478	0.01%
Patterson Cos, Inc.	1,590	77,338	0.01%
Bemis Co., Inc.	1,715	77,226	0.01%
Allegheny Technologies, Inc.	2,554	77,131	0.01%
Jabil Circuit, Inc.	3,598	76,565	0.01%
Scripps Networks Interactive, Inc. Class A	1,160	75,841	0.01%
Continental Resources, Inc.	1,784	75,606	0.01%
Owens-Illinois, Inc.	3,221	73,825	0.01%
Cobalt International Energy, Inc.	7,545	73,262	0.01%
Urban Outfitters, Inc.	2,087	73,024	0.01%
Rackspace Hosting, Inc.	1,960	72,873	0.01%
QEP Resources, Inc.	3,901	72,129	0.01%
RenaissanceRe Holdings Ltd.	699	70,976	0.01%
ServiceNow, Inc.	942	70,000	0.01%
MDU Resources Group, Inc.	3,573	69,745	0.01%
Brown & Brown, Inc.	2,104	69,116	0.01%
United States Steel Corp.	3,231	66,688	0.01%
First Solar, Inc.	1,392	65,382	0.01%
Fossil Group, Inc.	942	65,337	0.01%
Avon Products, Inc.	9,700	60,625	0.01%
People's United Financial, Inc.	3,573	57,918	0.01%
Dun & Bradstreet Corp.	445	54,294	0.01%
Liberty Broadband Corp. Class C	964	49,309	0.01%
TECO Energy, Inc.	2,785	49,127	0.01%
Westlake Chemical Corp.	701	48,054	0.01%
3D Systems Corp.	2,325	45,407	0.01%
Cree, Inc.	1,740	45,275	0.01%
Diamond Offshore Drilling, Inc.	1,619	41,786	0.00%
SPX Corp.	534	38,656	0.00%
International Game Technology plc	2,159	38,301	0.00%
Antero Resources Corp.	987	33,884	0.00%
Talen Energy Corp.	1,819	31,232	0.00%
Gannett Co., Inc.	2,205	30,826	0.00%
Sears Holdings Corp.	1,043	27,817	0.00%
Liberty Broadband Corp. Class A	502	25,567	0.00%
Windstream Holdings, Inc.	3,302	21,067	0.00%
CNA Financial Corp.	539	20,590	0.00%
News Corp. Class B	731	10,409	0.00%
		429,377,883	**48.96%**
Total Equities		**854,596,388**	**97.45%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Collective Investment Schemes 1.72% (30 June 2014: 1.64%)			
Australia 0.14% (30 June 2014: 0.15%)			
Scentre Group REIT	108,757	313,465	0.04%
Stockland REIT	85,178	268,418	0.03%
Goodman Group REIT	37,205	179,010	0.02%
Federation Centres REIT	71,102	159,575	0.02%
GPT Group REIT	36,043	118,567	0.01%
Dexus Property Group REIT	20,210	113,394	0.01%
Mirvac Group REIT	77,223	109,804	0.01%
		1,262,233	**0.14%**
Canada 0.02% (30 June 2014: 0.02%)			
RioCan Real Estate Investment Trust REIT	9,633	205,476	0.02%
		205,476	**0.02%**
France 0.04% (30 June 2014: 0.03%)			
Klepierre REIT	3,563	156,632	0.02%
Gecina SA REIT	503	61,957	0.01%
Fonciere Des Regions REIT	637	54,083	0.01%
ICADE REIT	622	44,389	0.00%
		317,061	**0.04%**
Hong Kong 0.05% (30 June 2014: 0.04%)			
Link REIT	66,500	388,575	0.05%
Champion REIT	50,000	27,346	0.00%
		415,921	**0.05%**
Mexico 0.01% (30 June 2014: 0.03%)			
Fibra Uno Administracion SA de CV REIT	42,200	100,291	0.01%
		100,291	**0.01%**
Netherlands 0.06% (30 June 2014: 0.08%)			
Unibail-Rodamco SE REIT	2,227	562,516	0.06%
		562,516	**0.06%**
Singapore 0.03% (30 June 2014: 0.02%)			
Ascendas Real Estate Investment Trust REIT	43,900	79,877	0.01%
CapitaLand Mall Trust REIT	40,900	65,003	0.01%
Suntec Real Estate Investment Trust REIT	41,000	52,221	0.01%
CapitaLand Commercial Trust REIT	37,900	43,909	0.00%
		241,010	**0.03%**
South Africa 0.03% (30 June 2014: 0.01%)			
Growthpoint Properties Ltd. REIT	53,275	115,348	0.01%
Redefine Properties Ltd. REIT	81,938	68,722	0.01%
Fountainhead Property Trust REIT	41,695	29,370	0.01%
Capital Property Fund REIT	23,272	27,418	0.00%
		240,858	**0.03%**
Turkey 0.00% (30 June 2014: 0.00%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	40,835	42,070	0.00%
		42,070	**0.00%**
United Kingdom 0.16% (30 June 2014: 0.13%)			
Land Securities Group plc REIT	22,214	420,280	0.05%
British Land Co. plc REIT	32,305	403,146	0.04%
Segro plc REIT	36,210	231,036	0.03%
Hammerson plc REIT	14,584	141,058	0.02%
Derwent London plc REIT	1,741	93,094	0.01%
Intu Properties plc REIT	17,451	84,421	0.01%
		1,373,035	**0.16%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
United States 1.18% (30 June 2014: 1.13%)			
Simon Property Group, Inc. REIT	6,727	1,163,300	0.13%
American Tower Corp. REIT Class A	9,695	904,447	0.10%
Equity Residential REIT	8,692	609,657	0.07%
Public Storage REIT	2,872	529,223	0.06%
Boston Properties, Inc. REIT	4,100	496,059	0.06%
Health Care REIT, Inc. REIT	7,410	486,096	0.05%
Vornado Realty Trust REIT	4,834	458,650	0.05%
Ventas, Inc. REIT	7,262	450,680	0.05%
AvalonBay Communities, Inc. REIT	2,640	421,555	0.05%
Weyerhaeuser Co. REIT	13,076	411,763	0.05%
Prologis, Inc. REIT	10,911	404,689	0.05%
Host Hotels & Resorts, Inc. REIT	18,939	375,182	0.04%
HCP, Inc. REIT	10,181	371,199	0.04%
General Growth Properties, Inc. REIT	13,444	344,839	0.04%
Federal Realty Investment Trust REIT	2,559	327,680	0.04%
Kimco Realty Corp. REIT	14,284	321,819	0.04%
Macerich Co. REIT	3,680	274,418	0.03%
Digital Realty Trust, Inc. REIT	3,926	261,707	0.03%
Essex Property Trust, Inc. REIT	1,101	233,797	0.03%
Realty Income Corp. REIT	4,411	195,716	0.02%
Annaly Capital Management, Inc. REIT	18,898	173,673	0.02%
American Realty Capital Properties, Inc. REIT	20,538	166,769	0.02%
SL Green Realty Corp. REIT	1,423	156,345	0.02%
Plum Creek Timber Co., Inc. REIT	2,737	111,013	0.01%
Iron Mountain, Inc. REIT	3,332	103,259	0.01%
Communications Sales & Leasing, Inc. REIT	3,676	90,760	0.01%
American Capital Agency Corp. REIT	4,682	86,008	0.01%
Liberty Property Trust REIT	2,258	72,730	0.01%
Hospitality Properties Trust REIT	2,477	71,387	0.01%
Duke Realty Corp. REIT	3,402	63,141	0.01%
Regency Centers Corp. REIT	892	52,592	0.01%
Rayonier, Inc. REIT	1,887	48,194	0.01%
Urban Edge Properties REIT	1,913	39,752	0.00%
Weingarten Realty Investors REIT	1,208	39,477	0.00%
		10,317,576	**1.18%**
Total Collective Investment Schemes		**15,078,047**	**1.72%**

	Principal	Maturity Date		
Warrants 0.00% (30 June 2014: 0.00%)				
Thailand 0.00% (30 June 2014: 0.00%)				
Minor International PCL	1,255	3/11/2017	149	0.00%
Indorama Ventures PCL-CW17	460	24/8/2017	37	0.00%
Indorama Ventures PCL-CW18	354	24/8/2018	27	0.00%
			213	**0.00%**
Total Warrants			**213**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss			**869,674,648**	**99.17%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2014: (0.00%))				
Futures (0.01%) (30 June 2014: (0.00%))				
Euro Stoxx 50 18 September 2015 Counterparty—Morgan Stanley	24	914,591	4,223	0.00%
MSCI Taiwan Index 30 July 2015 Counterparty—Morgan Stanley	7	243,390	(3,780)	(0.00%)
TOPIX Index 10 September 2015 Counterparty—Morgan Stanley	6	804,642	(5,148)	(0.00%)
SPI 200 Index 17 September 2015 Counterparty—Morgan Stanley	4	421,208	(6,395)	(0.00%)
FTSE 100 Index 18 September 2015 Counterparty—Morgan Stanley	6	626,985	(14,198)	(0.00%)
S&P 500 Emini 18 September 2015 Counterparty—Morgan Stanley	38	3,969,510	(66,150)	(0.01%)
			(91,448)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2014: 0.00%)							
USD	904,791	EUR	792,758	BNP Paribas	23/9/2015	20,438	0.00%
USD	425,517	AUD	546,273	BNP Paribas	22/9/2015	7,546	0.00%
USD	633,323	GBP	399,124	Barclays Bank Plc	23/9/2015	6,001	0.00%
GBP	399,623	USD	624,979	Barclays Bank Plc	23/9/2015	3,127	0.00%
JPY	81,795,810	USD	667,317	BNP Paribas	15/9/2015	1,805	0.00%
USD	39,208	EUR	34,549	BNP Paribas	23/9/2015	667	0.00%
GBP	464,982	USD	730,174	BNP Paribas	23/9/2015	661	0.00%
USD	40,416	EUR	36,101	BNP Paribas	23/9/2015	144	0.00%
USD	106,519	GBP	67,980	UBS	23/9/2015	(329)	(0.00%)
USD	658,535	JPY	80,900,000	BNP Paribas	15/9/2015	(3,260)	(0.00%)
AUD	548,592	USD	423,417	BNP Paribas	22/9/2015	(3,671)	(0.00%)
EUR	862,274	USD	969,674	BNP Paribas	23/9/2015	(7,773)	(0.00%)
EUR	820,850	USD	924,972	BNP Paribas	23/9/2015	(9,281)	(0.00%)
Total Open Forward Currency Exchange Contracts						**16,075**	**0.00%**
Financial Derivative Instruments						**(75,373)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**7,338,183**	**0.84%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**876,937,458**	**100.00%**

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	868,704,042	98.75%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	970,606	0.11%
(c) Financial derivative instruments	(75,373)	(0.01%)
(d) Other assets	10,128,744	1.15%
Total Assets	879,728,019	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2015

Purchases	Shares	Cost US Dollars ($)
Apple, Inc.	59,832	6,758,119
Exxon Mobil Corp.	42,489	3,906,210
Microsoft Corp.	75,536	3,374,566
Johnson & Johnson	28,572	2,940,368
Wells Fargo & Co.	51,991	2,780,821
General Electric Co.	105,411	2,755,285
Nestle SA	32,185	2,417,671
Procter & Gamble Co.	27,311	2,310,544
JPMorgan Chase & Co.	37,623	2,280,574
Novartis AG	23,617	2,266,544
Chevron Corp.	19,364	2,206,373
Roche Holding AG	7,155	2,048,444
HSBC Holdings plc	206,658	1,997,583
Verizon Communications, Inc.	40,868	1,994,973
Pfizer, Inc.	61,008	1,942,432
Berkshire Hathaway, Inc. Class B	13,367	1,904,094
Facebook, Inc. Class A	23,960	1,854,971
AT&T, Inc.	53,510	1,826,351
Bank of America Corp.	109,918	1,809,836
Coca-Cola Co.	42,636	1,775,801

Sales	Shares	Proceeds US Dollars ($)
Covidien plc	8,409	905,937
Berkshire Hathaway, Inc. Class B	4,430	663,967
Apple, Inc.	3,507	394,651
Vale SA	49,600	368,445
Novartis AG	2,851	286,137
Federal Realty Investment Trust REIT	1,711	240,971
Singapore Exchange Ltd.	39,400	228,426
Church & Dwight Co., Inc.	2,641	225,626
Kose Corp.	4,100	201,493
Swire Pacific Ltd. Class A	12,500	164,069
Vale SA Pfd.	28,000	156,254
CTBC Financial Holding Co., Ltd.	220,001	154,721
Geberit AG	422	150,273
Bank of East Asia Ltd.	36,200	147,956
Reed Elsevier NV	5,894	147,634
Shionogi & Co., Ltd.	5,100	144,864
Henderson Land Development Co., Ltd.	21,000	142,216
Shopping Centres Australasia Property Group	84,900	141,565
Safeway, Inc.	3,966	139,402
SM Investments Corp.	6,810	136,363

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2015	US Dollars ($) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	869,674,648	473,220,580
Financial Derivative Instruments	44,612	18,805
Cash and Liquid Assets	7,439,997	545,947
Futures Margin Cash	441,005	65,060
Investments Sold	266,856	17,689
Income Receivable and Other Assets	1,860,901	932,948
Total Assets	**879,728,019**	**474,801,029**
Liabilities Due Within One Year		
Financial Derivative Instruments	119,985	19,426
Bank Overdraft	—	9,280
Investments Purchased	2,897,207	45,721
Management Fees Payable	193,948	98,334
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**3,211,140**	**172,761**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**876,516,879**	**474,628,268**
Adjustment From Bid Market Value to Last Traded Market Value	420,579	303,246
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**876,937,458**	**474,931,514**

Statement of Operations

	Note[1]	US Dollars ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Investment Income			
Interest Income		1,325	693
Dividend Income		17,837,465	7,496,554
Miscellaneous Income		2,832	2,527
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		156,906	59,559
Net Realised Gain/(Loss) on Financial Derivative Instruments		178,403	273,975
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(5,963,784)	40,846,813
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(74,752)	2,442
Total Investment Income/(Loss)		**12,138,395**	**48,682,563**
Expenses			
Management Fees		1,698,292	615,977
Transaction Fees and Commissions	3a	332,383	282,714
Other Expenses		21,633	9,869
Total Operating Expenses		**2,052,308**	**908,560**
Finance Costs			
Overdraft Expense		158	—
Distribution Paid		14,000,697	6,910,523
Income Equalisation		(856,425)	(967,830)
Total Finance Costs		**13,144,430**	**5,942,693**
Net Investment Income/(Loss) After Finance Costs		**(3,058,343)**	**41,831,310**
Foreign Withholding Tax		(1,970,630)	(734,078)
Net Investment Income/(Loss) After Withholding Tax		**(5,028,973)**	**41,097,232**
Adjustment From Bid Market Price to Last Traded Market Price		117,333	180,108
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**(4,911,640)**	**41,277,340**

1 See the Notes to Financial Statements on pages 173–189. The notes form an integral part of the financial statements.
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 ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(4,911,640)	41,277,340
Capital Transactions		
Subscriptions	406,917,584	318,703,767
Redemptions	—	—
Total Capital Transactions[1]	406,917,584	318,703,767
Total Increase/(Decrease) for the Period	402,005,944	359,981,107
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	474,931,514	114,950,407
End of Period	**876,937,458**	**474,931,514**

1 Capital Transactions include income equalisation adjustments of USD ($) 856,425 (30 June 2014: USD ($) 967,830).

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

As at 30 June 2015

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	1,094	1,134
Median Market Cap		
US Dollars	$63.7B	$63.6B
British Pounds	£40.5B	£40.4B
Euro	€57.1B	€57.1B
Swiss Francs	CHF59.5B	CHF59.4B
Price/Earnings Ratio	17.1x	17.1x
Price/Book Ratio	1.9x	1.9x
Yield	3.7%	3.7%
Return on Equity	17.1%	17.0%
Earnings Growth Rate	6.3%	6.3%
Turnover Rate	31%	—
Ongoing Charges Figure	0.29%	—
Short-Term Reserves	-0.1%	—

Sector Diversification (% of portfolio)

	Fund	FTSE All-World High Dividend Yield Index
Basic Materials	5.6%	5.6%
Consumer Goods	15.0	15.0
Consumer Services	5.2	5.2
Financials	24.0	24.0
Health Care	10.3	10.3
Industrials	9.5	9.5
Oil & Gas	10.9	10.9
Technology	6.8	6.7
Telecommunications	6.6	6.7
Utilities	6.1	6.1

Ten Largest Holdings[1] (% of total net assets)

Exxon Mobil Corp.	Integrated Oil & Gas	2.0%
Microsoft Corp.	Systems Software	1.9
Johnson & Johnson	Pharmaceuticals	1.6
General Electric Co.	Diversified Industrials	1.6
JPMorgan Chase & Co.	Banks	1.5
Nestle SA	Food Products	1.3
Procter & Gamble Co.	Nondurable Household Products	1.2
Novartis AG	Pharmaceuticals	1.2
Pfizer Inc.	Pharmaceuticals	1.2
Roche Holding AG	Pharmaceuticals	1.2
Top Ten		14.7%

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

Market Diversification (% of portfolio)

	Fund	FTSE All-World High Dividend Yield Index
Europe		
United Kingdom	12.3%	12.3%
Switzerland	6.1	6.1
France	4.3	4.3
Germany	3.9	3.9
Spain	2.1	2.1
Sweden	1.9	1.9
Italy	1.4	1.4
Netherlands	1.4	1.4
Other	2.3	2.3
Subtotal	35.7%	35.7%
Pacific		
Australia	4.6%	4.6%
Japan	4.2	4.2
Hong Kong	1.8	1.8
Other	1.4	1.5
Subtotal	12.0%	12.1%
Emerging Markets		
China	3.3%	3.2%
Taiwan	2.3	2.3
Brazil	1.4	1.4
South Africa	1.1	1.1
Other	3.3	3.3
Subtotal	11.4%	11.3%
North America		
United States	36.8%	36.8%
Canada	4.0	4.0
Subtotal	40.8%	40.8%
Middle East	0.1%	0.1%

Allocation by Region (% of portfolio)

35.7%	Europe
12.0%	Pacific
11.4%	Emerging Markets
40.8%	North America
0.1%	Middle East

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

Performance Summary

- For the 12 months ended 30 June 2015, Vanguard FTSE All-World High Dividend Yield UCITS ETF returned –4.34%, compared with the –4.31% return of its target index. The tracking difference was 0.03 percentage point.[1]
- Six of the index's ten sectors posted negative returns for the year.
- Double-digit declines by oil and gas and basic materials stocks weighed most on the index's return. Health care, technology and consumer goods stocks were the biggest contributors.
- Among countries, the United States delivered the best result, but it was not enough to overcome declines in a majority of the countries in the index.

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 2015
Initial Investment of $100,000

	Average Annual Total Returns Periods Ended 30 June 2015		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	-4.34%	4.40%	$109,519
Benchmark	-4.31	4.34	109,366

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2015

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 2015

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.13% (30 June 2014: 99.62%)			
Australia 4.57% (30 June 2014: 5.60%)			
Commonwealth Bank of Australia	33,264	2,176,494	0.62%
Westpac Banking Corp.	63,742	1,574,606	0.45%
Australia & New Zealand Banking Group Ltd.	56,247	1,391,188	0.40%
National Australia Bank Ltd.	53,456	1,368,173	0.39%
BHP Billiton Ltd.	64,876	1,347,816	0.39%
Wesfarmers Ltd.	22,606	677,971	0.19%
Woolworths Ltd.	26,020	538,972	0.15%
Telstra Corp., Ltd.	85,190	401,374	0.11%
Macquarie Group Ltd.	6,214	388,630	0.11%
Woodside Petroleum Ltd.	14,403	378,820	0.11%
Rio Tinto Ltd.	8,887	367,074	0.11%
QBE Insurance Group Ltd.	26,874	281,946	0.08%
AMP Ltd.	59,385	273,860	0.08%
Transurban Group	37,803	269,925	0.08%
Suncorp Group Ltd.	26,012	268,304	0.08%
Brambles Ltd.	31,597	256,940	0.07%
Amcor Ltd.	24,367	256,767	0.07%
Insurance Australia Group Ltd.	47,711	204,622	0.06%
Origin Energy Ltd.	21,959	202,026	0.06%
Aurizon Holdings Ltd.	42,130	165,791	0.05%
AGL Energy Ltd.	13,071	156,221	0.04%
APA Group	22,647	143,429	0.04%
South32 Ltd.	104,436	143,281	0.04%
Sonic Healthcare Ltd.	8,522	139,777	0.04%
Santos Ltd.	20,982	126,111	0.04%
Lend Lease Group	10,911	126,045	0.04%
ASX Ltd.	4,015	123,005	0.04%
James Hardie Industries plc	9,132	121,567	0.03%
Orica Ltd.	7,310	119,561	0.03%
Incitec Pivot Ltd.	36,493	107,706	0.03%
Asciano Ltd.	20,001	101,921	0.03%
Computershare Ltd.	10,233	91,943	0.03%
Tatts Group Ltd.	31,080	88,864	0.03%
Bendigo & Adelaide Bank Ltd.	9,014	84,939	0.02%
Coca-Cola Amatil Ltd.	11,900	83,598	0.02%
Aristocrat Leisure Ltd.	14,009	82,262	0.02%
Sydney Airport	20,620	78,767	0.02%
Boral Ltd.	17,132	77,031	0.02%
Bank of Queensland Ltd.	7,654	75,124	0.02%
Challenger Ltd.	12,296	63,509	0.02%
TABCORP Holdings Ltd.	16,493	57,551	0.02%
Echo Entertainment Group Ltd.	16,757	55,897	0.02%
Iluka Resources Ltd.	9,271	54,654	0.02%
Treasury Wine Estates Ltd.	14,205	54,481	0.02%
Alumina Ltd.	45,258	53,222	0.02%
Fortescue Metals Group Ltd.	36,226	53,042	0.02%
IOOF Holdings Ltd.	5,869	40,508	0.01%
Recall Holdings Ltd.	7,320	38,989	0.01%
Harvey Norman Holdings Ltd.	11,120	38,546	0.01%
Orora Ltd.	24,057	38,460	0.01%
WorleyParsons Ltd.	4,816	38,385	0.01%
AusNet Services	35,252	37,797	0.01%
DuluxGroup Ltd.	8,483	37,295	0.01%
ALS Ltd.	8,215	36,874	0.01%
Downer EDI Ltd.	9,760	35,782	0.01%
Platinum Asset Management Ltd.	6,214	35,725	0.01%
Perpetual Ltd.	951	35,341	0.01%
Adelaide Brighton Ltd.	10,243	33,853	0.01%
Fairfax Media Ltd.	52,467	32,664	0.01%
Flight Centre Travel Group Ltd.	1,242	32,552	0.01%
Sims Metal Management Ltd.	3,543	28,348	0.01%
CIMIC Group Ltd.	1,673	27,942	0.01%
CSR Ltd.	8,503	23,724	0.01%
BlueScope Steel Ltd.	9,220	21,259	0.01%
Seven West Media Ltd.	23,067	18,084	0.01%
Macquarie Atlas Roads Group	6,317	15,391	0.00%
GWA Group Ltd.	8,565	15,009	0.00%
Metcash Ltd.	17,324	14,580	0.00%
New Hope Corp., Ltd.	1,675	2,433	0.00%
		15,934,348	**4.57%**
Austria 0.11% (30 June 2014: 0.16%)			
Voestalpine AG	2,543	105,615	0.03%
OMV AG	3,363	92,178	0.03%
ANDRITZ AG	1,638	90,614	0.02%
IMMOFINANZ AG	19,603	46,152	0.01%
Raiffeisen Bank International AG	2,632	38,197	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	702	24,071	0.01%
		396,827	**0.11%**
Belgium 0.81% (30 June 2014: 0.37%)			
Anheuser-Busch InBev NV	16,263	1,947,925	0.56%
Ageas	4,754	183,008	0.05%
Solvay SA	1,146	157,566	0.05%
Groupe Bruxelles Lambert SA	1,819	146,289	0.04%
Umicore SA	2,420	114,609	0.03%
Proximus	2,838	100,144	0.03%
RTL Group SA	665	60,202	0.02%
Telenet Group Holding NV	1,076	58,475	0.02%
bpost SA	1,682	46,178	0.01%
		2,814,396	**0.81%**
Brazil 1.43% (30 June 2014: 2.22%)			
Itau Unibanco Holding SA Pfd.	55,730	613,740	0.18%
Ambev SA	94,648	579,515	0.17%
Banco Bradesco SA Pfd.	54,720	502,034	0.14%
Petroleo Brasileiro SA Pfd.	93,100	380,924	0.11%
Petroleo Brasileiro SA	72,300	326,542	0.09%
Cielo SA	17,460	246,185	0.07%
Vale SA Pfd.	46,500	233,218	0.07%
Itausa-Investimentos Itau SA Pfd.	70,005	200,568	0.06%
Ultrapar Participacoes SA	8,300	175,491	0.05%
BB Seguridade Participacoes SA	13,400	146,924	0.04%
Banco do Brasil SA	16,600	129,320	0.04%
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	34,000	128,277	0.04%
Vale SA	21,400	125,931	0.04%
Kroton Educacional SA	30,000	114,538	0.03%
Telefonica Brasil SA Pfd.	7,338	102,402	0.03%
CCR SA	19,600	94,075	0.03%
Banco Bradesco SA	8,760	78,565	0.02%
Souza Cruz SA	8,600	67,634	0.02%
Compania Energetica de Minas Gerais Pfd.	17,246	65,677	0.02%
Tim Participacoes SA	19,400	63,576	0.02%
Grupo BTG Pactual	6,300	57,962	0.02%
CETIP SA-Mercados Organizados	4,102	45,003	0.01%
CPFL Energia SA	6,694	41,072	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Tractebel Energia SA	3,700	40,497	0.01%
Compania de Saneamento Basico do Estado de Sao Paulo	7,200	37,803	0.01%
TOTVS SA	2,700	33,802	0.01%
Porto Seguro SA	2,400	31,955	0.01%
Compania Paranaense de Energia Pfd.	2,700	29,995	0.01%
Natura Cosmeticos SA	3,300	29,256	0.01%
Estacio Participacoes SA	4,800	27,814	0.01%
Compania Siderurgica Nacional SA	16,500	27,461	0.01%
Compania Energetica de Sao Paulo Pfd.	3,500	22,095	0.01%
EDP-Energias do Brasil SA	5,500	20,308	0.01%
Sul America SA	3,800	18,557	0.01%
Oi SA Pfd.	9,371	17,648	0.01%
Cyrela Brazil Realty SA Empreendimentos e Participacoes	5,400	17,210	0.00%
Braskem SA Pfd. Class A	3,900	16,974	0.00%
EcoRodovias Infraestrutura e Logistica SA	6,600	16,445	0.00%
AES Tiete SA Pfd.	2,800	15,639	0.00%
Duratex SA	6,330	14,794	0.00%
Metalurgica Gerdau SA Pfd. Class A	5,800	11,856	0.00%
Via Varejo SA	3,200	11,507	0.00%
Bradespar SA Pfd.	3,200	10,837	0.00%
Centrais Eletricas Brasileiras SA Pfd.	2,700	7,362	0.00%
Banco Santander Brasil SA	700	3,788	0.00%
Compania de Transmissao de Energia Eletrica Paulista Pfd.	107	1,348	0.00%
Multiplus SA	100	1,207	0.00%
		4,985,331	**1.43%**
Canada 3.98% (30 June 2014: 4.42%)			
Royal Bank of Canada	29,439	1,799,895	0.52%
Toronto-Dominion Bank	37,770	1,604,344	0.46%
Bank of Nova Scotia	24,413	1,260,297	0.36%
Suncor Energy, Inc.	29,899	822,884	0.24%
Enbridge, Inc.	17,215	805,283	0.23%
Bank of Montreal	13,155	779,743	0.22%
Manulife Financial Corp.	40,451	752,027	0.22%
Canadian Imperial Bank of Commerce	8,071	595,216	0.17%
TransCanada Corp.	14,245	578,951	0.17%
Potash Corp. of Saskatchewan, Inc.	16,781	519,513	0.15%
Sun Life Financial, Inc.	12,422	414,912	0.12%
Agrium, Inc.	2,943	311,167	0.09%
Thomson Reuters Corp.	7,405	282,036	0.08%
Cenovus Energy, Inc.	16,800	268,461	0.08%
National Bank of Canada	6,800	255,072	0.07%
Rogers Communications, Inc. Class B	7,182	254,731	0.07%
BCE, Inc.	5,564	236,429	0.07%
Pembina Pipeline Corp.	6,660	215,145	0.06%
Great-West Lifeco, Inc.	6,560	191,054	0.05%
Crescent Point Energy Corp.	9,292	190,536	0.05%
Shaw Communications, Inc. Class B	8,300	180,699	0.05%
Power Corp. of Canada	6,800	173,860	0.05%
Fortis, Inc.	5,821	163,377	0.05%
Inter Pipeline Ltd.	6,465	148,620	0.04%
Power Financial Corp.	4,974	142,632	0.04%
CI Financial Corp.	5,188	139,460	0.04%
Telus Corp., Ltd.	4,035	139,073	0.04%
Husky Energy, Inc.	6,700	127,995	0.04%
ARC Resources Ltd.	6,800	116,234	0.03%
Teck Resources Ltd. Class B	10,100	100,074	0.03%
Canadian Utilities Ltd. Class A	3,455	99,489	0.03%
Canadian Oil Sands Ltd.	10,900	88,181	0.02%
IGM Financial, Inc.	2,153	68,585	0.02%
Finning International, Inc.	3,082	57,841	0.02%
		13,883,816	**3.98%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Chile 0.17% (30 June 2014: 0.20%)			
Enersis SA	387,511	121,792	0.04%
Empresa Nacional de Electricidad SA	76,627	105,130	0.03%
Banco Santander Chile	1,477,888	73,094	0.02%
Banco de Chile	534,761	58,114	0.02%
Colbun SA	161,743	45,901	0.01%
Banco de Credito e Inversiones	1,020	44,816	0.01%
Aguas Andinas SA Class A	64,925	36,446	0.01%
Compania Cervecerias Unidas SA	3,398	34,589	0.01%
AES Gener SA	59,644	33,621	0.01%
Corpbanca SA	2,901,411	31,848	0.01%
		585,351	**0.17%**
China 3.22% (30 June 2014: 2.56%)			
China Construction Bank Corp. Class H	1,863,000	1,701,381	0.49%
China Mobile Ltd.	108,500	1,388,343	0.40%
Industrial & Commercial Bank of China Ltd. Class H	1,464,000	1,161,373	0.33%
Bank of China Ltd. Class H	1,525,000	987,482	0.28%
PetroChina Co., Ltd. Class H	428,000	476,442	0.14%
CNOOC Ltd.	332,000	470,214	0.13%
China Petroleum & Chemical Corp. Class H	524,000	450,154	0.13%
Agricultural Bank of China Ltd. Class H	546,000	294,391	0.08%
China Merchants Bank Co., Ltd. Class H	92,566	269,846	0.08%
CITIC Ltd.	104,000	186,199	0.05%
China Resources Land Ltd.	55,572	179,564	0.05%
Bank of Communications Co., Ltd. Class H	167,000	173,838	0.05%
China Minsheng Banking Corp., Ltd. Class H	131,600	172,467	0.05%
China Shenhua Energy Co., Ltd. Class H	70,500	160,232	0.05%
PICC Property & Casualty Co., Ltd. Class H	69,600	158,726	0.05%
China CITIC Bank Corp., Ltd. Class H	163,000	129,937	0.04%
China Communications Construction Co., Ltd. Class H	87,000	129,728	0.04%
Belle International Holdings Ltd.	101,000	115,819	0.03%
Great Wall Motor Co., Ltd. Class H	22,000	107,835	0.03%
China Resources Power Holdings Co., Ltd.	38,000	105,385	0.03%
China Cinda Asset Management Co., Ltd. Class H	187,000	104,203	0.03%
China Merchants Holdings International Co., Ltd.	24,000	102,469	0.03%
Huaneng Power International, Inc. Class H	72,000	100,117	0.03%
Guangdong Investment Ltd.	52,000	72,709	0.02%
Shenzhou International Group Holdings Ltd.	14,000	67,810	0.02%
Evergrande Real Estate Group Ltd.	112,000	66,600	0.02%
COSCO Pacific Ltd.	48,000	65,011	0.02%
Country Garden Holdings Co., Ltd.	147,268	64,587	0.02%
Shimao Property Holdings Ltd.	32,500	64,056	0.02%
Chongqing Rural Commercial Bank Co., Ltd. Class H	79,000	63,077	0.02%
China National Building Material Co., Ltd. Class H	64,000	60,429	0.02%
China State Construction International Holdings Ltd.	32,000	57,292	0.02%
China Oilfield Services Ltd. Class H	36,000	57,210	0.02%
China Vanke Co., Ltd. Class H	23,200	56,978	0.02%
Longfor Properties Co., Ltd.	32,500	51,564	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Guangzhou Automobile Group Co., Ltd. Class H	54,000	50,012	0.01%
GOME Electrical Appliances Holding Ltd.	219,000	48,588	0.01%
China Everbright Ltd.	14,000	48,397	0.01%
Sino-Ocean Land Holdings Ltd.	62,000	46,865	0.01%
Beijing Capital International Airport Co., Ltd. Class H	40,000	46,075	0.01%
Jiangxi Copper Co., Ltd. Class H	27,000	44,997	0.01%
Zhejiang Expressway Co., Ltd. Class H	32,000	44,414	0.01%
ANTA Sports Products Ltd.	18,000	43,418	0.01%
Zijin Mining Group Co., Ltd. Class H	118,000	41,553	0.01%
Yuexiu Property Co., Ltd.	187,142	40,796	0.01%
Far East Horizon Ltd.	41,000	38,712	0.01%
Franshion Properties China Ltd.	100,000	35,730	0.01%
China Power International Development Ltd.	46,000	34,889	0.01%
Datang International Power Generation Co., Ltd. Class H	68,000	34,734	0.01%
Sunac China Holdings Ltd.	31,000	33,949	0.01%
Jiangsu Expressway Co., Ltd. Class H	26,000	33,940	0.01%
Shenzhen International Holdings Ltd.	19,250	33,571	0.01%
China Everbright Bank Co., Ltd. Class H	56,000	33,444	0.01%
China Communications Services Corp., Ltd. Class H	66,000	33,202	0.01%
TravelSky Technology Ltd. Class H	20,000	29,358	0.01%
Kingboard Chemical Holdings Ltd.	16,500	28,477	0.01%
Nine Dragons Paper Holdings Ltd.	31,000	26,991	0.01%
Guangzhou R&F Properties Co., Ltd. Class H	22,000	26,959	0.01%
Huadian Power International Corp., Ltd. Class H	24,000	26,778	0.01%
Sinopec Engineering Group Co., Ltd. Class H	28,000	25,751	0.01%
China Molybdenum Co., Ltd. Class H	34,000	25,086	0.01%
China Resources Cement Holdings Ltd.	44,000	24,405	0.01%
Lee & Man Paper Manufacturing Ltd.	38,000	24,116	0.01%
China International Marine Containers Group Co., Ltd. Class H	9,300	23,824	0.01%
China South City Holdings Ltd.	68,000	23,507	0.01%
Huishang Bank Corp., Ltd. Class H	42,000	21,670	0.01%
China BlueChemical Ltd. Class H	54,000	19,643	0.01%
China Huishan Dairy Holdings Co., Ltd.	86,000	19,524	0.01%
Sinopec Oilfield Service Corp. Class H	40,000	19,400	0.01%
SOHO China Ltd.	28,000	18,167	0.01%
KWG Property Holding Ltd.	21,000	17,688	0.01%
Shanghai Industrial Holdings Ltd.	5,000	16,962	0.01%
BAIC Motor Corp., Ltd. Class H	14,000	16,813	0.00%
Agile Property Holdings Ltd.	24,750	16,665	0.00%
China Dongxiang Group Co., Ltd.	63,000	16,496	0.00%
Shenzhen Expressway Co., Ltd. Class H	20,000	15,840	0.00%
Greentown China Holdings Ltd.	12,000	15,339	0.00%
China Machinery Engineering Corp. Class H	14,000	14,971	0.00%
Anhui Expressway Co., Ltd. Class H	14,000	14,754	0.00%
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	5,000	14,205	0.00%
Poly Property Group Co., Ltd.	28,000	13,472	0.00%
Biostime International Holdings Ltd.	4,000	11,686	0.00%
China Hongqiao Group Ltd.	11,000	10,358	0.00%
Wumart Stores, Inc. Class H	9,000	6,292	0.00%
Bosideng International Holdings Ltd.	26,000	3,387	0.00%
		11,229,338	**3.22%**
Colombia 0.06% (30 June 2014: 0.10%)			
Bancolombia SA Pfd.	10,128	107,685	0.03%
Ecopetrol SA	114,454	75,727	0.02%
Grupo Aval Acciones y Valores SA Pfd.	55,173	26,848	0.01%
		210,260	**0.06%**
Czech Republic 0.04% (30 June 2014: 0.06%)			
CEZ A.S.	3,597	82,362	0.02%
Komercni banka A.S.	329	72,294	0.02%
		154,656	**0.04%**
Denmark 0.26% (30 June 2014: 0.09%)			
Danske Bank	16,338	480,235	0.14%
AP Moeller-Maersk Class A	84	147,417	0.04%
TDC	17,698	129,709	0.03%
ISS	2,907	95,738	0.03%
Tryg	3,020	62,788	0.02%
		915,887	**0.26%**
Egypt 0.02% (30 June 2014: 0.01%)			
Commercial International Bank Egypt SAE	10,922	80,590	0.02%
Telecom Egypt Co.	761	804	0.00%
		81,394	**0.02%**
Finland 0.50% (30 June 2014: 0.55%)			
Sampo OYJ Class A	9,529	448,259	0.13%
Kone OYJ Class B	7,575	307,218	0.09%
UPM-Kymmene OYJ	10,980	194,152	0.06%
Wartsila OYJ Abp	3,328	155,812	0.04%
Fortum OYJ	8,774	155,731	0.04%
Stora Enso OYJ Class R	11,044	113,762	0.03%
Nokian Renkaat OYJ	2,952	92,457	0.03%
Metso OYJ	3,028	83,097	0.02%
Neste OYJ	2,906	74,018	0.02%
Orion OYJ Class B	1,763	61,641	0.02%
Kesko OYJ Class B	1,586	55,152	0.02%
		1,741,299	**0.50%**
France 4.24% (30 June 2014: 5.24%)			
Sanofi	22,949	2,256,277	0.65%
Total SA	41,427	2,011,102	0.58%
BNP Paribas SA	19,996	1,206,437	0.35%
AXA SA	39,051	984,428	0.28%
Schneider Electric SE	11,213	773,724	0.22%
Danone SA	11,279	728,764	0.21%
Societe Generale SA	14,615	681,812	0.19%
Orange SA	36,272	558,121	0.16%
Vinci SA	9,441	545,629	0.16%
GDF Suez	28,795	533,707	0.15%
Cie de Saint-Gobain	9,225	413,915	0.12%
Cie Generale des Etablissements Michelin	3,813	399,311	0.11%
Renault SA	3,471	361,291	0.10%
Carrefour SA	11,132	356,160	0.10%
Kering	1,512	269,800	0.08%
Credit Agricole SA	13,830	205,484	0.06%
SES SA	6,014	201,929	0.06%
Veolia Environnement SA	9,568	194,930	0.06%
Technip SA	2,400	148,465	0.04%
Bouygues SA	3,758	140,396	0.04%
Natixis SA	18,767	134,975	0.04%
Bureau Veritas SA	5,443	125,294	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Suez Environnement Co.	6,730	125,076	0.04%
Thales SA	2,062	124,432	0.03%
SCOR SE	3,269	115,261	0.03%
Edenred	4,469	110,367	0.03%
Eutelsat Communications SA	3,302	106,510	0.03%
STMicroelectronics NV	12,595	103,103	0.03%
Rexel SA	6,285	101,225	0.03%
Arkema SA	1,370	98,655	0.03%
Casino Guichard Perrachon SA	1,152	87,218	0.02%
Credit Agricole SA Prime De Fidelite	5,385	80,040	0.02%
Electricite de France SA	3,298	73,493	0.02%
Lagardere SCA	2,514	73,263	0.02%
Aeroports de Paris	600	67,754	0.02%
CNP Assurances	3,510	58,565	0.02%
Imerys SA	763	58,302	0.02%
Eiffage SA	823	45,739	0.01%
Societe Television Francaise 1	2,152	37,081	0.01%
Euler Hermes Group	345	34,757	0.01%
Electricite de France SA Prime De Fidelite	1,435	31,978	0.01%
Credit Agricole SA Prime	1,555	23,113	0.01%
Electricite de France SA Prime	393	8,758	0.00%
		14,796,641	**4.24%**
Germany 3.83% (30 June 2014: 4.33%)			
Daimler AG	19,464	1,779,618	0.51%
BASF SE	18,889	1,661,592	0.48%
Siemens AG	15,732	1,587,565	0.46%
Allianz SE	9,274	1,447,149	0.42%
Deutsche Telekom AG	63,510	1,097,532	0.31%
Deutsche Bank AG	27,903	841,127	0.24%
Bayerische Motoren Werke AG	6,545	718,451	0.21%
Volkswagen AG Pfd. Class Preferre	2,608	605,721	0.17%
Deutsche Post AG	19,203	562,286	0.16%
E.ON SE	37,441	499,350	0.14%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,801	497,623	0.14%
Deutsche Boerse AG	3,758	311,860	0.09%
Volkswagen AG	1,164	269,242	0.08%
Porsche Automobil Holding SE Pfd.	3,124	264,225	0.08%
RWE AG	9,691	208,558	0.06%
ProSiebenSat.1 Media AG	4,191	207,891	0.06%
HUGO BOSS AG	1,315	147,836	0.04%
Hannover Rueck SE	1,184	115,220	0.03%
METRO AG	3,382	106,867	0.03%
Evonik Industries AG	2,168	82,613	0.02%
MAN SE	743	76,634	0.02%
Telefonica Deutschland Holding AG	11,266	65,035	0.02%
Deutsche Lufthansa AG	4,758	61,469	0.02%
Axel Springer SE	834	43,925	0.01%
Hochtief AG	502	38,963	0.01%
Fielmann AG	558	38,056	0.01%
Talanx AG	1,006	30,936	0.01%
		13,367,344	**3.83%**
Greece 0.02% (30 June 2014: 0.00%)			
Hellenic Telecommunications Organization SA	4,487	37,793	0.01%
OPAP SA	4,373	34,855	0.01%
		72,648	**0.02%**
Hong Kong 1.82% (30 June 2014: 1.52%)			
Hong Kong Exchanges & Clearing Ltd.	24,000	845,760	0.24%
CK Hutchison Holdings Ltd.	57,500	845,528	0.24%
Sun Hung Kai Properties Ltd.	32,000	518,023	0.15%
Cheung Kong Property Holdings Ltd.	57,500	475,424	0.14%
Hang Seng Bank Ltd.	15,900	309,692	0.09%
BOC Hong Kong Holdings Ltd.	73,000	304,145	0.09%
CLP Holdings Ltd.	32,000	271,395	0.08%
Power Assets Holdings Ltd.	28,000	254,987	0.07%
Wharf Holdings Ltd.	29,000	192,646	0.06%
Swire Pacific Ltd. Class A	14,000	175,439	0.05%
Sands China Ltd.	47,600	159,638	0.05%
Want Want China Holdings Ltd.	139,000	146,664	0.04%
New World Development Co., Ltd.	111,012	144,912	0.04%
Hang Lung Properties Ltd.	47,000	139,438	0.04%
MTR Corp., Ltd.	29,000	134,852	0.04%
Sino Land Co., Ltd.	66,000	109,822	0.03%
Bank of East Asia Ltd.	23,600	103,197	0.03%
Li & Fung Ltd.	130,000	102,960	0.03%
Cheung Kong Infrastructure Holdings Ltd.	13,000	100,864	0.03%
Wheelock & Co., Ltd.	19,000	96,684	0.03%
Kerry Properties Ltd.	15,500	60,780	0.02%
PCCW Ltd.	94,000	56,018	0.02%
Cathay Pacific Airways Ltd.	22,000	53,918	0.02%
Yue Yuen Industrial Holdings Ltd.	16,000	53,350	0.02%
Hopewell Holdings Ltd.	14,500	52,931	0.02%
First Pacific Co., Ltd.	62,000	52,223	0.01%
NWS Holdings Ltd.	32,000	46,478	0.01%
ASM Pacific Technology Ltd.	4,400	43,475	0.01%
Hysan Development Co., Ltd.	10,000	43,276	0.01%
Wynn Macau Ltd.	26,000	43,196	0.01%
VTech Holdings Ltd.	3,200	42,309	0.01%
WH Group Ltd.	59,500	40,600	0.01%
Television Broadcasts Ltd.	6,700	39,495	0.01%
SJM Holdings Ltd.	35,000	37,788	0.01%
Sun Art Retail Group Ltd.	38,500	34,514	0.01%
Shun Tak Holdings Ltd.	56,000	30,844	0.01%
MGM China Holdings Ltd.	14,400	23,553	0.01%
Huabao International Holdings Ltd.	39,000	23,443	0.01%
China Travel International Investment Hong Kong Ltd.	52,000	22,805	0.01%
Xinyi Solar Holdings Ltd.	54,000	22,289	0.01%
Dah Sing Banking Group Ltd.	8,000	17,460	0.00%
Shougang Fushan Resources Group Ltd.	60,000	14,008	0.00%
Chow Tai Fook Jewellery Group Ltd.	10,200	10,973	0.00%
Xinyi Glass Holdings Ltd.	20,000	10,629	0.00%
Lifestyle International Holdings Ltd.	5,500	10,202	0.00%
Dah Sing Financial Holdings Ltd.	1,200	7,832	0.00%
Cafe de Coral Holdings Ltd.	2,000	7,198	0.00%
Sa Sa International Holdings Ltd.	10,000	5,392	0.00%
Parkson Retail Group Ltd.	13,000	2,683	0.00%
Texwinca Holdings Ltd.	2,000	2,110	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	828	0.00%
Hopewell Highway Infrastructure Ltd.	475	232	0.00%
		6,344,902	**1.82%**
Hungary 0.04% (30 June 2014: 0.04%)			
OTP Bank plc	4,346	85,413	0.02%
MOL Hungarian Oil & Gas plc	1,037	52,793	0.02%
Magyar Telekom Telecommunications plc	938	1,306	0.00%
		139,512	**0.04%**
India 0.26% (30 June 2014: 0.46%)			
Oil & Natural Gas Corp., Ltd.	42,490	206,745	0.06%
Coal India Ltd.	28,554	188,641	0.05%
NTPC Ltd.	44,442	96,065	0.03%
Hero MotoCorp Ltd.	1,801	71,131	0.02%
Bajaj Auto Ltd.	1,442	57,409	0.02%
Indian Oil Corp., Ltd.	8,340	50,278	0.01%
NMDC Ltd.	20,231	37,615	0.01%
Cairn India Ltd.	10,956	31,106	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Rural Electrification Corp., Ltd.	6,324	27,275	0.01%
Oil India Ltd.	3,530	24,779	0.01%
Tata Steel Ltd.	4,891	23,395	0.01%
Power Finance Corp., Ltd.	5,316	21,338	0.01%
Bank of Baroda	9,230	20,894	0.01%
Steel Authority of India Ltd.	17,749	17,127	0.00%
Hindustan Petroleum Corp., Ltd.	1,076	12,264	0.00%
NHPC Ltd.	25,470	7,839	0.00%
Mphasis Ltd.	1,212	7,818	0.00%
Sun TV Network Ltd.	1,491	6,554	0.00%
Canara Bank	1,295	5,638	0.00%
Bank of India	1,814	4,873	0.00%
		918,784	**0.26%**
Indonesia 0.21% (30 June 2014: 0.31%)			
Telekomunikasi Indonesia Persero Tbk PT	1,047,700	229,853	0.07%
Astra International Tbk PT	413,800	218,810	0.06%
Perusahaan Gas Negara Persero Tbk PT	242,500	78,393	0.02%
Semen Indonesia Persero Tbk PT	64,500	57,933	0.02%
United Tractors Tbk PT	33,000	50,369	0.02%
Indofood Sukses Makmur Tbk PT	68,600	33,702	0.01%
Indocement Tunggal Prakarsa Tbk PT	20,500	32,097	0.01%
Tambang Batubara Bukit Asam Persero Tbk PT	17,600	11,023	0.00%
Astra Agro Lestari Tbk PT	1,000	1,718	0.00%
Indo Tambangraya Megah Tbk PT	1,500	1,446	0.00%
		715,344	**0.21%**
Israel 0.10% (30 June 2014: 0.06%)			
Bank Hapoalim BM	19,166	103,288	0.03%
Bezeq The Israeli Telecommunication Corp., Ltd.	42,681	72,749	0.02%
Israel Chemicals Ltd.	9,803	68,292	0.02%
Mizrahi Tefahot Bank Ltd.	3,141	38,975	0.01%
Delek Group Ltd.	88	25,963	0.01%
Gazit-Globe Ltd.	1,700	20,234	0.01%
Israel Corp., Ltd.	46	16,218	0.00%
Cellcom Israel Ltd.	172	683	0.00%
		346,402	**0.10%**
Italy 1.37% (30 June 2014: 1.40%)			
ENI SpA	50,000	886,903	0.26%
Intesa Sanpaolo SpA	244,113	884,514	0.25%
UniCredit SpA	97,741	656,141	0.19%
Enel SpA	138,817	628,579	0.18%
Assicurazioni Generali SpA	25,787	464,307	0.13%
Snam SpA	46,252	219,947	0.06%
Atlantia SpA	8,139	200,957	0.06%
Terna Rete Elettrica Nazionale SpA	30,550	134,930	0.04%
Telecom Italia SpA RSP	128,559	130,635	0.04%
Tenaris SA	9,375	126,183	0.04%
Pirelli & C. SpA	7,177	120,989	0.04%
Mediobanca SpA	10,881	106,627	0.03%
Prysmian SpA	3,755	81,082	0.02%
Saipem SpA	4,593	48,489	0.01%
Mediolanum SpA	5,179	42,701	0.01%
UnipolSai SpA	14,982	37,058	0.01%
		4,770,042	**1.37%**
Japan 4.12% (30 June 2014: 4.01%)			
Toyota Motor Corp.	53,900	3,607,576	1.03%
Sumitomo Mitsui Financial Group, Inc.	27,100	1,206,118	0.35%
Mizuho Financial Group, Inc.	485,700	1,049,873	0.30%
Japan Tobacco, Inc.	21,500	764,927	0.22%
Takeda Pharmaceutical Co., Ltd.	15,800	763,239	0.22%
Canon, Inc.	21,300	692,796	0.20%
Mitsubishi Corp.	29,100	639,717	0.18%
NTT DOCOMO, Inc.	28,200	540,078	0.15%
Nissan Motor Co., Ltd.	51,400	535,150	0.15%
Mitsui & Co., Ltd.	35,800	485,662	0.14%
Nippon Telegraph & Telephone Corp.	12,200	441,679	0.13%
ITOCHU Corp.	29,900	395,115	0.11%
Sumitomo Corp.	23,400	272,218	0.08%
Daiichi Sankyo Co., Ltd.	14,200	262,497	0.08%
Daiwa Securities Group, Inc.	34,000	254,795	0.07%
Kirin Holdings Co., Ltd.	17,800	244,893	0.07%
JX Holdings, Inc.	49,800	214,804	0.06%
Marubeni Corp.	34,900	200,305	0.06%
Sekisui House Ltd.	11,500	182,699	0.05%
Daito Trust Construction Co., Ltd.	1,600	165,472	0.05%
Ricoh Co., Ltd.	14,400	149,454	0.04%
Dai Nippon Printing Co., Ltd.	12,000	123,761	0.04%
Chugoku Electric Power Co., Inc.	6,800	98,973	0.03%
Aozora Bank Ltd.	26,000	98,165	0.03%
Lawson, Inc.	1,300	89,029	0.03%
Japan Airlines Co., Ltd.	2,200	76,770	0.02%
Trend Micro, Inc.	2,100	71,822	0.02%
Daihatsu Motor Co., Ltd.	4,700	66,871	0.02%
AEON Financial Service Co., Ltd.	2,400	66,686	0.02%
Hokuriku Electric Power Co.	4,000	59,560	0.02%
Sojitz Corp.	21,000	50,970	0.01%
TonenGeneral Sekiyu KK	5,000	46,500	0.01%
Tokai Tokyo Financial Holdings, Inc.	6,100	44,317	0.01%
UNY Group Holdings Co., Ltd.	6,500	41,487	0.01%
Autobacs Seven Co., Ltd.	2,400	40,109	0.01%
Maruichi Steel Tube Ltd.	1,500	37,266	0.01%
Aoyama Trading Co., Ltd.	900	36,334	0.01%
Denki Kagaku Kogyo KK	8,000	35,435	0.01%
Ube Industries Ltd.	18,000	33,833	0.01%
Showa Shell Sekiyu KK	3,700	32,354	0.01%
Nipro Corp.	3,100	31,718	0.01%
Hitachi Construction Machinery Co., Ltd.	1,700	29,772	0.01%
Matsui Securities Co., Ltd.	2,900	25,406	0.01%
Sankyo Co., Ltd.	700	24,770	0.01%
Okasan Securities Group, Inc.	3,000	21,060	0.01%
Anritsu Corp.	2,100	14,158	0.00%
Heiwa Corp.	400	7,957	0.00%
Onward Holdings Co., Ltd.	1,000	6,881	0.00%
		14,381,031	**4.12%**
Malaysia 0.59% (30 June 2014: 0.74%)			
Public Bank Bhd	64,400	319,184	0.09%
Malayan Banking Bhd	96,900	234,481	0.07%
CIMB Group Holdings Bhd	106,700	154,408	0.04%
Sime Darby Bhd	67,900	152,788	0.04%
Axiata Group Bhd	89,300	151,003	0.04%
DiGi.Com Bhd	81,800	116,207	0.03%
Petronas Chemicals Group Bhd	57,800	95,899	0.03%
IOI Corp. Bhd	86,100	92,649	0.03%
Maxis Bhd	46,300	78,046	0.02%
Kuala Lumpur Kepong Bhd	12,700	72,033	0.02%
AMMB Holdings Bhd	36,300	58,015	0.02%
British American Tobacco Malaysia Bhd	3,300	54,122	0.02%
YTL Corp. Bhd	120,500	49,184	0.01%
Telekom Malaysia Bhd	27,600	47,841	0.01%
Hong Leong Bank Bhd	12,400	43,973	0.01%
UMW Holdings Bhd	16,200	43,538	0.01%
Petronas Dagangan Bhd	6,100	33,143	0.01%
Alliance Financial Group Bhd	26,600	30,950	0.01%
Astro Malaysia Holdings Bhd	38,100	30,496	0.01%
Westports Holdings Bhd	26,100	28,985	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
YTL Power International Bhd	68,500	28,685	0.01%
Berjaya Sports Toto Bhd	29,220	25,325	0.01%
Lafarge Malaysia Bhd	9,400	21,077	0.01%
RHB Capital Bhd	9,500	18,381	0.01%
SP Setia Bhd Group	22,000	18,076	0.01%
IOI Properties Group Bhd	34,600	16,965	0.01%
KLCCP Stapled Group	7,200	13,263	0.00%
Felda Global Ventures Holdings Bhd	26,800	11,578	0.00%
Parkson Holdings Bhd	5,876	2,414	0.00%
		2,042,709	**0.59%**
Mexico 0.22% (30 June 2014: 0.16%)			
Wal-Mart de Mexico SAB de CV	111,800	273,254	0.08%
Grupo Mexico SAB de CV	76,400	230,213	0.07%
Grupo Financiero Inbursa SAB de CV Class O	38,700	87,879	0.03%
Grupo Financiero Santander Mexico SAB de CV Class B	32,300	59,739	0.02%
Kimberly-Clark de Mexico SAB de CV Class A	19,500	42,118	0.01%
Grupo Aeroportuario del Pacifico SAB de CV Class B	5,400	37,003	0.01%
Megacable Holdings SAB de CV	4,000	16,772	0.00%
Infraestructura Energetica Nova SAB de CV	2,900	14,341	0.00%
		761,319	**0.22%**
Netherlands 1.43% (30 June 2014: 1.24%)			
Unilever NV	31,696	1,319,217	0.38%
ING Groep NV	78,433	1,294,247	0.37%
Koninklijke Philips NV	18,471	469,644	0.14%
Koninklijke Ahold NV	18,202	340,715	0.10%
Reed Elsevier NV	12,094	286,684	0.08%
Aegon NV	38,852	285,317	0.08%
Koninklijke KPN NV	65,415	249,997	0.07%
Koninklijke DSM NV	3,593	208,173	0.06%
Wolters Kluwer NV	6,084	180,621	0.05%
Randstad Holding NV	2,321	151,026	0.04%
NN Group NV	3,783	106,240	0.03%
Boskalis Westminster NV	1,676	81,969	0.03%
		4,973,850	**1.43%**
New Zealand 0.11% (30 June 2014: 0.14%)			
Fletcher Building Ltd.	15,900	87,316	0.03%
Spark New Zealand Ltd.	39,674	74,994	0.02%
Auckland International Airport Ltd.	22,109	73,715	0.02%
Sky Network Television Ltd.	10,362	42,117	0.01%
SKYCITY Entertainment Group Ltd.	13,754	39,068	0.01%
Contact Energy Ltd.	8,470	28,641	0.01%
Mighty River Power Ltd.	9,300	17,391	0.01%
Air New Zealand Ltd.	7,246	12,349	0.00%
Vector Ltd.	631	1,404	0.00%
		376,995	**0.11%**
Norway 0.47% (30 June 2014: 0.56%)			
DNB A.S.A	21,322	353,944	0.10%
Statoil A.S.A	19,162	341,226	0.10%
Telenor A.S.A	14,322	312,563	0.09%
Yara International A.S.A	3,695	191,243	0.05%
Orkla A.S.A	17,652	138,434	0.04%
Norsk Hydro A.S.A	28,936	121,555	0.03%
Marine Harvest A.S.A	5,646	64,516	0.02%
Gjensidige Forsikring A.S.A	3,859	61,999	0.02%
Subsea 7 SA	6,102	59,449	0.02%
		1,644,929	**0.47%**
Philippines 0.09% (30 June 2014: 0.08%)			
Philippine Long Distance Telephone Co.	1,895	117,592	0.03%
Aboitiz Equity Ventures, Inc.	49,030	61,437	0.02%
Globe Telecom, Inc.	790	43,801	0.01%
Manila Electric Co.	6,080	38,565	0.01%
Aboitiz Power Corp.	35,300	34,838	0.01%
DMCI Holdings, Inc.	93,400	26,970	0.01%
		323,203	**0.09%**
Poland 0.29% (30 June 2014: 0.31%)			
Powszechna Kasa Oszczednosci Bank Polski SA	17,609	145,380	0.04%
Powszechny Zaklad Ubezpieczen SA	1,259	144,834	0.04%
Polski Koncern Naftowy Orlen SA	6,995	137,319	0.04%
Bank Pekao SA	2,687	128,209	0.04%
PGE Polska Grupa Energetyczna SA	16,062	78,369	0.02%
KGHM Polska Miedz SA	2,693	76,260	0.02%
Polskie Gornictwo Naftowe i Gazownictwo SA	34,851	61,067	0.02%
Bank Zachodni WBK SA	555	50,174	0.01%
Energa SA	5,378	32,503	0.01%
Orange Polska SA	14,043	30,432	0.01%
mBank SA	264	28,921	0.01%
Tauron Polska Energia SA	21,047	24,344	0.01%
Bank Handlowy w Warszawie SA	878	23,322	0.01%
Asseco Poland SA	1,391	21,322	0.01%
Enea SA	4,932	20,720	0.00%
Bank Millennium SA	11,819	20,584	0.00%
Synthos SA	2,730	3,375	0.00%
		1,027,135	**0.29%**
Portugal 0.09% (30 June 2014: 0.12%)			
EDP-Energias de Portugal SA	40,416	153,332	0.04%
Galp Energia SGPS SA	7,840	91,896	0.03%
Jeronimo Martins SGPS SA	5,445	69,738	0.02%
		314,966	**0.09%**
Russia 0.59% (30 June 2014: 0.94%)			
Gazprom OAO	222,752	583,120	0.17%
Lukoil OAO	9,711	430,498	0.12%
NOVATEK OAO	22,196	222,180	0.06%
Tatneft OAO	27,735	147,597	0.04%
Surgutneftegas OAO Pfd.	145,521	111,396	0.03%
Rosneft OAO	24,004	99,955	0.03%
Mobile TeleSystems OJSC	22,237	97,027	0.03%
Uralkali PJSC	22,198	58,350	0.02%
Rostelecom OJSC	25,844	42,071	0.01%
Severstal PAO	3,890	41,473	0.01%
Alrosa AO	29,700	33,585	0.01%
Moscow Exchange MICEX-RTS PJSC	25,605	32,088	0.01%
MegaFon PJSC GDR	2,247	31,009	0.01%
Novolipetsk Steel OJSC	21,866	29,314	0.01%
RusHydro JSC	2,938,600	29,092	0.01%
E.ON Russia JSC	418,833	22,826	0.01%
Bashneft OAO	535	18,312	0.01%
PhosAgro OAO GDR	1,358	17,111	0.00%
LSR Group PJSC GDR	2,408	4,864	0.00%
		2,051,868	**0.59%**
Singapore 0.90% (30 June 2014: 0.89%)			
DBS Group Holdings Ltd.	35,600	546,757	0.16%
Oversea-Chinese Banking Corp., Ltd.	65,733	496,964	0.14%
Singapore Telecommunications Ltd.	152,900	476,925	0.14%
United Overseas Bank Ltd.	25,400	435,186	0.13%
Keppel Corp., Ltd.	29,800	181,921	0.05%
Singapore Exchange Ltd.	19,200	111,649	0.03%
Singapore Press Holdings Ltd.	34,400	104,235	0.03%
ComfortDelGro Corp., Ltd.	43,000	99,317	0.03%
Singapore Airlines Ltd.	11,800	93,857	0.03%
Singapore Technologies Engineering Ltd.	33,000	80,876	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Wilmar International Ltd.	32,300	78,441	0.02%
Sembcorp Industries Ltd.	23,900	69,046	0.02%
Hutchison Port Holdings Trust	108,000	68,040	0.02%
Singapore Post Ltd.	36,000	50,665	0.02%
Noble Group Ltd.	89,400	50,128	0.01%
Sembcorp Marine Ltd.	19,900	41,973	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	39,000	40,839	0.01%
Jardine Cycle & Carriage Ltd.	1,400	34,415	0.01%
Golden Agri-Resources Ltd.	106,000	31,883	0.01%
StarHub Ltd.	5,600	16,386	0.01%
Venture Corp., Ltd.	1,800	10,320	0.00%
Wing Tai Holdings Ltd.	3,000	4,244	0.00%
SIA Engineering Co., Ltd.	1,000	2,852	0.00%
M1 Ltd.	1,000	2,406	0.00%
Jardine Cycle & Carriage Ltd. Rt. Class R	155	817	0.00%
		3,130,142	**0.90%**
South Africa 1.10% (30 June 2014: 1.27%)			
MTN Group Ltd.	35,280	662,742	0.19%
Sasol Ltd.	11,050	409,672	0.12%
Standard Bank Group Ltd.	23,836	313,028	0.09%
FirstRand Ltd.	59,387	260,882	0.07%
Sanlam Ltd.	34,460	188,231	0.05%
Bidvest Group Ltd.	6,258	157,861	0.04%
Shoprite Holdings Ltd.	9,625	137,281	0.04%
Woolworths Holdings Ltd.	16,912	137,244	0.04%
Mr Price Group Ltd.	5,139	105,619	0.03%
Barclays Africa Group Ltd.	6,166	92,898	0.03%
Netcare Ltd.	29,125	91,782	0.03%
Nedbank Group Ltd.	4,380	87,039	0.02%
Vodacom Group Ltd.	7,297	83,077	0.02%
Tiger Brands Ltd.	3,070	71,460	0.02%
RMB Holdings Ltd.	12,127	66,351	0.02%
Life Healthcare Group Holdings Ltd.	20,613	63,736	0.02%
SPAR Group Ltd.	3,984	61,951	0.02%
Mondi Ltd.	2,819	61,644	0.02%
Imperial Holdings Ltd.	3,840	58,686	0.02%
MMI Holdings Ltd.	23,558	58,382	0.02%
Truworths International Ltd.	8,224	57,992	0.02%
Foschini Group Ltd.	4,197	54,924	0.02%
Investec Ltd.	5,434	48,817	0.01%
AVI Ltd.	6,846	45,996	0.01%
Coronation Fund Managers Ltd.	6,115	41,438	0.01%
Barloworld Ltd.	4,743	37,709	0.01%
Nampak Ltd.	13,431	37,246	0.01%
Clicks Group Ltd.	4,873	36,133	0.01%
Tongaat Hulett Ltd.	2,853	30,519	0.01%
Pick n Pay Stores Ltd.	6,272	29,712	0.01%
Telkom SA SOC Ltd.	5,256	27,770	0.01%
Liberty Holdings Ltd.	2,293	27,411	0.01%
Massmart Holdings Ltd.	2,167	26,685	0.01%
Aeci Ltd.	2,745	25,782	0.01%
DataTec Ltd.	4,848	25,654	0.01%
Sun International Ltd.	2,425	22,077	0.01%
Sibanye Gold Ltd.	12,689	20,312	0.01%
Exxaro Resources Ltd.	2,756	19,727	0.00%
Reunert Ltd.	3,528	19,262	0.00%
PPC Ltd.	8,735	12,702	0.00%
African Rainbow Minerals Ltd.	1,434	9,747	0.00%
Kumba Iron Ore Ltd.	764	9,442	0.00%
Illovo Sugar Ltd.	6,945	8,411	0.00%
Wilson Bayly Holmes-Ovcon Ltd.	432	3,509	0.00%
Santam Ltd.	84	1,486	0.00%
African Bank Investments Ltd.	10,766	0	0.00%
		3,850,029	**1.10%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
South Korea 0.43% (30 June 2014: 0.24%)			
POSCO	1,476	295,743	0.08%
KT&G Corp.	2,462	208,137	0.06%
Korea Electric Power Corp.	5,064	207,926	0.06%
SK Telecom Co., Ltd.	667	148,893	0.04%
SK Innovation Co., Ltd.	1,190	129,620	0.04%
Kangwon Land, Inc.	2,670	88,326	0.03%
Coway Co., Ltd.	1,057	86,421	0.02%
Industrial Bank of Korea	5,507	71,093	0.02%
GS Holdings Corp.	1,211	54,012	0.02%
Woori Bank	5,607	49,211	0.01%
Dongbu Insurance Co., Ltd.	878	44,473	0.01%
Hyundai Marine & Fire Insurance Co., Ltd.	1,340	34,958	0.01%
DGB Financial Group, Inc.	2,680	27,990	0.01%
Doosan Corp.	236	22,956	0.01%
Samsung Card Co., Ltd.	605	20,041	0.01%
Korea Gas Corp.	406	15,706	0.00%
Hite Jinro Co., Ltd.	50	1,015	0.00%
		1,506,521	**0.43%**
Spain 2.07% (30 June 2014: 2.44%)			
Banco Santander SA	288,929	2,016,536	0.58%
Telefonica SA	88,228	1,252,880	0.36%
Banco Bilbao Vizcaya Argentaria SA	125,927	1,233,447	0.35%
Iberdrola SA	110,832	746,121	0.21%
Repsol SA	21,269	373,242	0.11%
CaixaBank SA	40,934	189,504	0.05%
Ferrovial SA	8,314	180,128	0.05%
Red Electrica Corp. SA	2,189	175,314	0.05%
Gas Natural SDG SA	6,031	136,646	0.04%
Abertis Infraestructuras SA	7,923	129,857	0.04%
Enagas SA	4,736	128,702	0.04%
Endesa SA	6,493	124,180	0.04%
ACS Actividades de Construccion y Servicios SA	3,508	112,783	0.03%
Bankinter SA	13,738	101,454	0.03%
Distribuidora Internacional de Alimentacion SA	13,142	100,303	0.03%
Mapfre SA	23,531	80,910	0.02%
Mediaset Espana Comunicacion SA	4,306	56,374	0.02%
Zardoya Otis SA	3,657	39,768	0.01%
Acerinox SA	2,303	31,831	0.01%
Abertis Infraestructuras SA INT	396	6,490	0.00%
Zardoya Otis SA INT	146	1,589	0.00%
		7,218,059	**2.07%**
Sweden 1.92% (30 June 2014: 2.12%)			
Nordea Bank AB	64,009	797,654	0.23%
Hennes & Mauritz AB Class B	19,555	752,269	0.21%
Telefonaktiebolaget LM Ericsson Class B	60,286	624,112	0.18%
Swedbank AB Class A	20,910	486,871	0.14%
Svenska Handelsbanken AB Class A	28,920	421,383	0.12%
Volvo AB Class B	30,939	383,685	0.11%
Skandinaviska Enskilda Banken AB Class A	29,138	372,236	0.11%
Atlas Copco AB Class A	12,508	349,576	0.10%
Investor AB Class B	9,302	346,296	0.10%
TeliaSonera AB	52,141	306,656	0.09%
Svenska Cellulosa AB SCA Class B	11,806	299,792	0.09%
Sandvik AB	21,551	237,912	0.07%
SKF AB Class B	8,502	193,658	0.05%
Skanska AB Class B	7,056	142,778	0.04%
Electrolux AB	4,266	133,520	0.04%
Investment AB Kinnevik Class B	4,085	129,036	0.04%
Swedish Match AB	3,956	112,422	0.03%
Industrivarden AB Class A	5,695	111,257	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Trelleborg AB Class B	5,104	94,299	0.03%
Boliden AB	5,178	94,230	0.03%
Securitas AB Class B	6,794	89,741	0.02%
Tele2 AB Class B	6,872	79,839	0.02%
Husqvarna AB Class B	7,925	59,646	0.02%
Industrivarden AB Class C	2,144	40,335	0.01%
Holmen AB Class B	1,163	33,905	0.01%
		6,693,108	**1.92%**
Switzerland 6.04% (30 June 2014: 6.34%)			
Nestle SA	65,077	4,700,334	1.35%
Novartis AG	43,380	4,277,424	1.23%
Roche Holding AG	14,313	4,012,633	1.15%
UBS Group AG	71,230	1,510,651	0.43%
ABB Ltd.	45,828	960,154	0.28%
Zurich Insurance Group AG	2,983	908,099	0.26%
Credit Suisse Group AG	32,324	888,906	0.25%
Syngenta AG	1,861	756,706	0.22%
Swiss Re AG	6,917	612,468	0.18%
Givaudan SA	191	330,681	0.09%
Adecco SA	3,366	273,372	0.08%
Geberit AG	778	259,486	0.07%
Swisscom AG	459	257,115	0.07%
SGS SA	107	195,212	0.06%
Kuehne + Nagel International AG	1,082	143,680	0.04%
Swiss Life Holding AG	623	142,659	0.04%
Baloise Holding AG	1,083	132,109	0.04%
Transocean Ltd.	7,705	124,659	0.04%
Partners Group Holding AG	392	117,237	0.03%
Swiss Prime Site AG	1,321	100,218	0.03%
GAM Holding AG	3,973	83,324	0.02%
PSP Swiss Property AG	892	76,310	0.02%
EMS-Chemie Holding AG	164	69,317	0.02%
Helvetia Holding AG	109	62,282	0.02%
Pargesa Holding SA	601	40,450	0.01%
Banque Cantonale Vaudoise	63	39,065	0.01%
		21,074,551	**6.04%**
Taiwan 2.26% (30 June 2014: 2.18%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	489,000	2,218,801	0.64%
MediaTek, Inc.	29,794	407,495	0.12%
Fubon Financial Holding Co., Ltd.	151,000	299,998	0.09%
Nan Ya Plastics Corp.	120,090	280,623	0.08%
Chunghwa Telecom Co., Ltd.	80,000	254,614	0.07%
CTBC Financial Holding Co., Ltd.	307,780	240,901	0.07%
Formosa Plastics Corp.	100,280	235,632	0.07%
Formosa Chemicals & Fibre Corp.	92,210	220,256	0.06%
China Steel Corp.	267,260	212,218	0.06%
Delta Electronics, Inc.	38,000	193,975	0.06%
Mega Financial Holding Co., Ltd.	213,149	191,702	0.05%
Advanced Semiconductor Engineering, Inc.	132,000	178,613	0.05%
Uni-President Enterprises Corp.	100,460	178,099	0.05%
Catcher Technology Co., Ltd.	14,000	174,691	0.05%
Asustek Computer, Inc.	15,000	145,846	0.04%
Quanta Computer, Inc.	57,000	134,305	0.04%
Taiwan Mobile Co., Ltd.	34,000	112,949	0.03%
Pegatron Corp.	38,564	112,613	0.03%
Yuanta Financial Holding Co., Ltd.	205,350	110,813	0.03%
United Microelectronics Corp.	251,000	105,754	0.03%
China Development Financial Holding Corp.	269,000	101,569	0.03%
Siliconware Precision Industries Co., Ltd.	66,000	100,964	0.03%
Hotai Motor Co., Ltd.	7,000	99,143	0.03%
Formosa Petrochemical Corp.	39,000	98,971	0.03%
First Financial Holding Co., Ltd.	159,000	97,138	0.03%
Innolux Corp.	183,000	95,194	0.03%
Cheng Shin Rubber Industry Co., Ltd.	41,000	89,297	0.03%
Taiwan Cement Corp.	70,000	88,253	0.03%
Far Eastern New Century Corp.	82,023	86,796	0.02%
Far EasTone Telecommunications Co., Ltd.	33,000	79,253	0.02%
Compal Electronics, Inc.	101,000	76,926	0.02%
Hua Nan Financial Holdings Co., Ltd.	129,000	74,211	0.02%
AU Optronics Corp.	166,000	73,169	0.02%
President Chain Store Corp.	9,000	62,714	0.02%
Asia Cement Corp.	52,702	62,174	0.02%
Lite-On Technology Corp.	47,140	55,078	0.02%
Novatek Microelectronics Corp.	11,000	53,120	0.02%
Taishin Financial Holding Co., Ltd.	126,000	52,271	0.01%
Synnex Technology International Corp.	33,000	48,397	0.01%
Inventec Corp.	66,000	45,455	0.01%
Giant Manufacturing Co., Ltd.	5,000	42,214	0.01%
Wistron Corp.	49,764	37,741	0.01%
Teco Electric and Machinery Co., Ltd.	40,000	30,984	0.01%
Formosa Taffeta Co., Ltd.	29,000	30,782	0.01%
Vanguard International Semiconductor Corp.	19,000	30,359	0.01%
Feng Hsin Iron & Steel Co.	22,000	28,271	0.01%
Taiwan Fertilizer Co., Ltd.	17,000	27,989	0.01%
Chicony Electronics Co., Ltd.	10,025	26,708	0.01%
Oriental Union Chemical Corp.	27,000	20,871	0.01%
Realtek Semiconductor Corp.	7,010	17,948	0.00%
Wan Hai Lines Ltd.	20,000	15,881	0.00%
Ton Yi Industrial Corp.	23,000	14,387	0.00%
China Motor Corp.	7,000	5,456	0.00%
Cheng Uei Precision Industry Co., Ltd.	1,000	1,727	0.00%
Cathay Real Estate Development Co., Ltd.	3,000	1,658	0.00%
		7,882,967	**2.26%**
Thailand 0.39% (30 June 2014: 0.44%)			
PTT PCL Foreign	16,900	179,630	0.05%
Advanced Info Service PCL Foreign RG	22,800	161,336	0.05%
Siam Commercial Bank PCL Foreign	31,200	143,643	0.04%
Kasikornbank PCL Foreign	24,000	133,943	0.04%
Siam Cement PCL	6,600	101,221	0.03%
PTT Exploration & Production PCL Foreign	27,400	88,425	0.02%
PTT Global Chemical PCL Foreign	35,600	72,727	0.02%
Bangkok Bank PCL Foreign REG	10,000	52,701	0.01%
Charoen Pokphand Foods PCL Foreign	68,700	48,816	0.01%
Intouch Holdings PCL Class F	19,300	44,428	0.01%
Krung Thai Bank PCL Foreign	79,300	38,974	0.01%
BTS Group Holdings PCL	128,400	38,016	0.01%
Thai Oil PCL	18,900	30,777	0.01%
Intouch Holdings PCL	13,000	29,926	0.01%
Total Access Communication PCL	12,000	29,578	0.01%
Glow Energy PCL	11,000	27,764	0.01%
Thai Union Frozen Products PCL	38,200	24,543	0.01%
Electricity Generating PCL	5,300	24,009	0.01%
Delta Electronics Thailand PCL Foreign	8,800	23,579	0.01%
BEC World PCL Foreign	19,600	21,761	0.01%
Banpu PCL	27,000	20,385	0.01%
Ratchaburi Electricity Generating Holding PCL Foreign	6,000	10,126	0.00%
Land & Houses PCL	36,800	9,642	0.00%
Total Access Communication PCL Foreign	3,700	9,147	0.00%
Land & Houses PCL Foreign REG	26,300	6,852	0.00%
Total Access Communication PCL NVDR	600	1,479	0.00%
		1,373,428	**0.39%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Turkey 0.12% (30 June 2014: 0.27%)			
Turkcell Iletisim Hizmetleri A.S.	17,630	81,273	0.02%
Tupras Turkiye Petrol Rafinerileri A.S.	2,656	67,218	0.02%
Turkiye Halk Bankasi A.S.	13,564	62,023	0.02%
Eregli Demir ve Celik Fabrikalari TAS	32,221	52,078	0.01%
TAV Havalimanlari Holding A.S.	4,241	35,777	0.01%
Tofas Turk Otomobil Fabrikasi A.S.	3,833	26,111	0.01%
Turk Telekomunikasyon A.S.	9,775	25,687	0.01%
Ford Otomotiv Sanayi A.S.	1,866	24,866	0.01%
Arcelik A.S.	4,450	23,919	0.01%
Ulker Biskuvi Sanayi A.S.	1,019	7,094	0.00%
Koza Altin Isletmeleri A.S.	309	3,270	0.00%
		409,316	**0.12%**
United Arab Emirates 0.12% (30 June 2014: 0.05%)			
First Gulf Bank PJSC	25,148	102,702	0.03%
Abu Dhabi Commercial Bank PJSC	44,292	92,251	0.03%
Union National Bank PJSC	30,141	55,802	0.02%
Aldar Properties PJSC	67,069	49,303	0.01%
Emaar Malls Group PJSC	44,067	39,712	0.01%
Dubai Islamic Bank PJSC	17,947	33,080	0.01%
Air Arabia PJSC	41,667	18,378	0.01%
Dubai Investments PJSC	20,323	16,102	0.00%
Dubai Financial Market PJSC	17,101	9,219	0.00%
Al Waha Capital PJSC	9,402	6,297	0.00%
		422,846	**0.12%**
United Kingdom 12.20% (30 June 2014: 13.05%)			
HSBC Holdings plc	397,737	3,566,095	1.02%
BP plc	372,273	2,459,575	0.71%
Royal Dutch Shell plc Class A	79,199	2,225,198	0.64%
GlaxoSmithKline plc	99,129	2,061,780	0.59%
British American Tobacco plc	38,165	2,049,454	0.59%
Vodafone Group plc	541,884	1,958,830	0.56%
AstraZeneca plc	25,744	1,627,196	0.47%
Lloyds Banking Group plc	1,171,606	1,570,435	0.45%
Diageo plc	51,762	1,498,686	0.43%
Royal Dutch Shell plc Class B	50,556	1,436,735	0.41%
Barclays plc	340,701	1,395,812	0.40%
BT Group plc Class A	171,226	1,212,196	0.35%
Unilever plc	24,385	1,046,579	0.30%
Rio Tinto plc	25,273	1,038,983	0.30%
National Grid plc	77,774	999,560	0.29%
Imperial Tobacco Group plc	19,470	938,824	0.27%
Glencore plc	215,972	867,150	0.25%
BHP Billiton plc	42,795	840,623	0.24%
Standard Chartered plc	42,477	680,394	0.20%
Aviva plc	81,124	628,222	0.18%
WPP plc	26,597	596,065	0.17%
Compass Group plc	33,495	554,695	0.16%
SSE plc	20,016	483,520	0.14%
Legal & General Group plc	121,320	474,710	0.14%
CRH plc	16,504	463,571	0.13%
BAE Systems plc	64,446	457,310	0.13%
Centrica plc	100,630	417,492	0.12%
Anglo American plc	26,520	383,088	0.11%
Reed Elsevier plc	22,918	373,047	0.11%
Wolseley plc	5,532	353,488	0.10%
Next plc	2,975	348,335	0.10%
Sky plc	21,176	345,024	0.10%
Old Mutual plc	100,581	318,582	0.09%
Pearson plc	16,574	314,095	0.09%
ITV plc	75,694	313,443	0.09%
Standard Life plc	40,199	280,701	0.08%
Marks & Spencer Group plc	33,220	280,034	0.08%
Kingfisher plc	48,208	263,312	0.08%
Persimmon plc	6,497	201,802	0.06%
Taylor Wimpey plc	66,304	193,745	0.06%
United Utilities Group plc	13,804	193,649	0.06%
Barratt Developments plc	19,700	190,231	0.05%
Sage Group plc	22,713	183,069	0.05%
Mondi plc	7,531	162,263	0.05%
Direct Line Insurance Group plc	29,836	157,521	0.05%
Severn Trent plc	4,684	153,297	0.04%
3i Group plc	17,918	145,407	0.04%
TUI AG	8,936	144,612	0.04%
Berkeley Group Holdings plc	2,713	142,765	0.04%
Smiths Group plc	7,941	140,874	0.04%
G4S plc	33,139	139,988	0.04%
St James's Place plc	9,756	138,933	0.04%
Aberdeen Asset Management plc	21,877	138,931	0.04%
Inmarsat plc	9,568	137,686	0.04%
Provident Financial plc	2,807	129,126	0.04%
RSA Insurance Group plc	20,621	128,782	0.04%
Meggitt plc	16,945	124,293	0.04%
WM Morrison Supermarkets plc	43,677	124,124	0.04%
William Hill plc	19,235	121,911	0.03%
Informa plc	13,923	119,556	0.03%
Inchcape plc	9,349	119,169	0.03%
J Sainsbury plc	28,460	118,701	0.03%
Rexam plc	13,453	116,790	0.03%
DS Smith plc	19,227	116,659	0.03%
Royal Mail plc	14,359	116,074	0.03%
Schroders plc	2,315	115,595	0.03%
easyJet plc	4,594	111,698	0.03%
Croda International plc	2,576	111,491	0.03%
IMI plc	6,041	106,788	0.03%
Pennon Group plc	8,004	102,025	0.03%
Investec plc	11,284	101,420	0.03%
Amec Foster Wheeler plc	7,889	101,365	0.03%
Cobham plc	24,073	99,571	0.03%
ICAP plc	11,956	99,469	0.03%
Melrose Industries plc	22,275	86,704	0.02%
Admiral Group plc	3,886	84,706	0.02%
Petrofac Ltd.	5,763	83,837	0.02%
Hargreaves Lansdown plc	4,226	76,565	0.02%
Tate & Lyle plc	9,202	75,182	0.02%
TalkTalk Telecom Group plc	11,246	67,651	0.02%
John Wood Group plc	6,112	61,952	0.02%
Ashmore Group plc	8,825	40,124	0.01%
		42,548,940	**12.20%**
United States 36.52% (30 June 2014: 32.32%)			
Exxon Mobil Corp.	85,606	7,118,995	2.04%
Microsoft Corp.	148,346	6,549,476	1.88%
Johnson & Johnson	56,007	5,455,642	1.56%
General Electric Co.	204,746	5,440,101	1.56%
JPMorgan Chase & Co.	75,767	5,133,972	1.47%
Procter & Gamble Co.	55,577	4,346,121	1.25%
Pfizer, Inc.	124,946	4,186,940	1.20%
Verizon Communications, Inc.	83,166	3,877,199	1.11%
AT&T, Inc.	106,491	3,781,495	1.08%
Chevron Corp.	38,576	3,720,269	1.07%
Coca-Cola Co.	85,357	3,346,848	0.96%
Merck & Co., Inc.	58,115	3,306,743	0.95%
International Business Machines Corp.	20,109	3,270,930	0.94%
Intel Corp.	96,579	2,936,967	0.84%
Cisco Systems, Inc.	103,214	2,833,224	0.81%
PepsiCo, Inc.	30,325	2,830,536	0.81%
Philip Morris International, Inc.	31,879	2,554,783	0.73%
AbbVie, Inc.	35,120	2,359,010	0.68%
Bristol-Myers Squibb Co.	33,638	2,236,927	0.64%
Altria Group, Inc.	40,448	1,976,694	0.57%
McDonald's Corp.	19,463	1,849,958	0.53%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Eli Lilly & Co.	20,343	1,697,623	0.49%
ConocoPhillips	24,852	1,525,913	0.44%
Kinder Morgan, Inc.	36,896	1,416,068	0.41%
United Parcel Service, Inc. Class B	14,459	1,400,788	0.40%
Occidental Petroleum Corp.	15,701	1,220,753	0.35%
Dow Chemical Co.	23,425	1,198,189	0.34%
Ford Motor Co.	79,691	1,196,162	0.34%
Lockheed Martin Corp.	6,423	1,193,715	0.34%
El du Pont de Nemours & Co.	18,346	1,172,676	0.34%
Caterpillar, Inc.	12,371	1,049,061	0.30%
Target Corp.	12,763	1,041,588	0.30%
MetLife, Inc.	18,525	1,037,215	0.30%
Kraft Foods Group, Inc.	11,936	1,016,350	0.29%
Duke Energy Corp.	14,273	1,007,531	0.29%
General Motors Co.	30,081	1,002,901	0.29%
Williams Cos, Inc.	15,160	869,881	0.25%
NextEra Energy, Inc.	8,820	864,625	0.25%
LyondellBasell Industries NV Class A	8,186	847,005	0.24%
Prudential Financial, Inc.	9,334	816,725	0.23%
Dominion Resources, Inc.	11,845	791,957	0.23%
Kimberly-Clark Corp.	7,378	781,625	0.22%
Baxter International, Inc.	11,048	772,145	0.22%
Southern Co.	18,068	756,869	0.22%
Emerson Electric Co.	13,442	744,956	0.21%
General Mills, Inc.	12,273	683,606	0.20%
Eaton Corp. plc	9,602	647,847	0.19%
Reynolds American, Inc.	8,391	626,220	0.18%
CME Group, Inc. Class A	6,522	606,611	0.17%
BB&T Corp.	14,649	590,501	0.17%
Exelon Corp.	17,391	546,251	0.16%
American Electric Power Co., Inc.	9,880	523,245	0.15%
Sempra Energy	5,030	497,517	0.14%
PG&E Corp.	9,562	469,399	0.13%
PACCAR, Inc.	7,212	460,053	0.13%
Spectra Energy Corp.	13,579	442,540	0.13%
Sysco Corp.	12,077	435,738	0.13%
Waste Management, Inc.	9,363	433,788	0.12%
Las Vegas Sands Corp.	8,076	424,394	0.12%
International Paper Co.	8,662	412,225	0.12%
Public Service Enterprise Group, Inc.	10,405	408,604	0.12%
PPL Corp.	13,475	396,973	0.11%
Freeport-McMoRan, Inc.	21,085	392,392	0.11%
L Brands, Inc.	4,452	381,714	0.11%
National Oilwell Varco, Inc.	7,898	381,236	0.11%
ConAgra Foods, Inc.	8,631	377,175	0.11%
Edison International	6,655	369,818	0.11%
Marathon Oil Corp.	13,822	366,698	0.11%
Fifth Third Bancorp	16,636	346,362	0.10%
Consolidated Edison, Inc.	5,966	345,252	0.10%
Invesco Ltd.	9,112	341,336	0.10%
CenturyLink, Inc.	11,514	338,166	0.10%
Xcel Energy, Inc.	10,307	331,267	0.10%
Symantec Corp.	14,079	327,196	0.09%
Paychex, Inc.	6,892	322,959	0.09%
Kellogg Co.	5,045	316,221	0.09%
Principal Financial Group, Inc.	5,935	304,228	0.09%
Seagate Technology plc	6,359	302,053	0.09%
NiSource, Inc.	6,437	293,334	0.08%
Eversource Energy	6,453	292,966	0.08%
Genuine Parts Co.	3,235	289,532	0.08%
Nucor Corp.	6,514	286,942	0.08%
Clorox Co.	2,723	283,219	0.08%
FirstEnergy Corp.	8,537	277,709	0.08%
DTE Energy Co.	3,639	271,506	0.08%
Entergy Corp.	3,679	259,333	0.07%
Republic Services, Inc. Class A	6,092	238,563	0.07%
WEC Energy Group, Inc.	4,703	211,494	0.06%
CA, Inc.	7,038	206,073	0.06%
Maxim Integrated Products, Inc.	5,955	205,864	0.06%
Western Union Co.	10,097	205,070	0.06%
Staples, Inc.	12,964	198,479	0.06%
Microchip Technology, Inc.	4,176	198,026	0.06%
Coach, Inc.	5,681	196,563	0.06%
Ameren Corp.	5,047	190,120	0.05%
KLA-Tencor Corp.	3,328	187,034	0.05%
AES Corp.	13,894	184,234	0.05%
CMS Energy Corp.	5,727	182,405	0.05%
Darden Restaurants, Inc.	2,557	181,752	0.05%
Mattel, Inc.	6,930	177,962	0.05%
Campbell Soup Co.	3,728	177,602	0.05%
HollyFrontier Corp.	3,984	170,077	0.05%
Arthur J Gallagher & Co.	3,591	169,747	0.05%
New York Community Bancorp, Inc.	9,221	169,390	0.05%
CenterPoint Energy, Inc.	8,778	166,870	0.05%
ONEOK, Inc.	4,224	166,721	0.05%
Cincinnati Financial Corp.	3,311	166,080	0.05%
Willis Group Holdings plc	3,532	165,510	0.05%
Wynn Resorts Ltd.	1,667	164,483	0.05%
Navient Corp.	8,521	155,082	0.04%
SCANA Corp.	2,840	143,818	0.04%
Pinnacle West Capital Corp.	2,517	143,167	0.04%
Alliant Energy Corp.	2,435	140,499	0.04%
Pepco Holdings, Inc.	5,068	136,481	0.04%
Helmerich & Payne, Inc.	1,906	134,201	0.04%
People's United Financial, Inc.	7,963	129,080	0.04%
Leggett & Platt, Inc.	2,545	123,865	0.04%
Ensco plc Class A	5,220	116,197	0.03%
Frontier Communications Corp.	22,969	113,697	0.03%
Cablevision Systems Corp. Class A	4,052	97,045	0.03%
Garmin Ltd.	2,150	94,407	0.03%
GameStop Corp. Class A	2,156	92,665	0.03%
TECO Energy, Inc.	4,895	86,348	0.02%
Old Republic International Corp.	5,444	85,035	0.02%
Noble Corp. plc	5,452	83,852	0.02%
Questar Corp.	3,992	83,433	0.02%
MDU Resources Group, Inc.	4,083	79,700	0.02%
Avon Products, Inc.	8,200	51,250	0.01%
Talen Energy Corp.	1,683	28,897	0.01%
CNA Financial Corp.	600	22,920	0.01%
Windstream Holdings, Inc.	2,180	13,908	0.00%
		127,374,943	**36.52%**
Total Equities		**345,787,377**	**99.13%**

	Principal	Maturity Date		
Bonds 0.14% (30 June 2014: 0.00%)				
Government Bonds 0.14% (30 June 2014: 0.00%)				
United States 0.14% (30 June 2014: 0.00%)				
Federal Home Loan Bank Discount Notes[1]	400,000	3/8/2015	399,969	0.11%
Federal Home Loan Bank Discount Notes[1]	100,000	16/9/2015	99,977	0.03%
			499,946	**0.14%**
Total Bonds			**499,946**	**0.14%**
Financial Assets at Fair Value Through Profit or Loss			**346,287,323**	**99.27%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2014: (0.00%))				
Futures (0.01%) (30 June 2014: (0.00%))				
Euro Stoxx 50 18 September 2015 Counterparty—Morgan Stanley	15	574,012	246	0.00%
MSCI Taiwan Index 30 July 2015 Counterparty—Morgan Stanley	4	139,080	(2,160)	(0.00%)
TOPIX Index 10 September 2015 Counterparty—Morgan Stanley	3	403,261	(3,514)	(0.00%)
SPI 200 Index 17 September 2015 Counterparty—Morgan Stanley	2	211,863	(4,456)	(0.00%)
FTSE 100 Index 18 September 2015 Counterparty—Morgan Stanley	5	522,267	(11,611)	(0.00%)
S&P 500 Emini 18 September 2015 Counterparty—Morgan Stanley	11	1,151,501	(21,581)	(0.01%)
			(43,076)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.01% (30 June 2014: 0.00%)							
USD	944,130	EUR	827,225	BNP Paribas	23/9/2015	21,327	0.01%
USD	844,432	GBP	532,166	Barclays Bank Plc	23/9/2015	8,002	0.00%
USD	425,517	AUD	546,273	BNP Paribas	22/9/2015	7,546	0.00%
GBP	532,831	USD	833,305	Barclays Bank Plc	23/9/2015	4,169	0.00%
JPY	16,675,000	USD	134,736	UBS	15/9/2015	1,673	0.00%
USD	107,372	AUD	139,000	UBS	22/9/2015	1,019	0.00%
USD	39,208	EUR	34,549	BNP Paribas	23/9/2015	667	0.00%
GBP	265,745	USD	417,306	BNP Paribas	23/9/2015	378	0.00%
JPY	16,359,162	USD	133,463	BNP Paribas	15/9/2015	361	0.00%
AUD	138,500	USD	105,668	BNP Paribas	22/9/2015	302	0.00%
JPY	16,260,000	USD	132,820	UBS	15/9/2015	193	0.00%
GBP	66,338	USD	104,255	BNP Paribas	23/9/2015	12	0.00%
EUR	36,110	USD	40,426	BNP Paribas	23/9/2015	(144)	(0.00%)
EUR	102,673	USD	115,818	UBS	23/9/2015	(1,282)	(0.00%)
USD	263,414	JPY	32,360,000	BNP Paribas	15/9/2015	(1,304)	(0.00%)
AUD	274,296	USD	211,708	BNP Paribas	22/9/2015	(1,836)	(0.00%)
EUR	444,635	USD	501,035	BNP Paribas	23/9/2015	(5,028)	(0.00%)
EUR	793,292	USD	892,100	BNP Paribas	23/9/2015	(7,151)	(0.00%)
Total Open Forward Currency Exchange Contracts						**28,904**	**0.01%**
Financial Derivative Instruments						**(14,172)**	**(0.00%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**2,551,976**	**0.73%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**348,825,127**	**100.00%**

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	346,034,643	99.20%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	252,680	0.07%
(c) Financial derivative instruments	(14,172)	(0.00%)
(d) Other assets	2,537,391	0.73%
Total Assets	348,810,542	100.00%

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

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2015

Purchases	Shares	Cost US Dollars ($)
Exxon Mobil Corp.	85,606	7,261,355
Microsoft Corp.	165,052	7,154,538
Johnson & Johnson	36,181	3,750,437
General Electric Co.	131,142	3,393,861
International Business Machines Corp.	20,350	3,326,981
Nestle SA	41,578	3,142,123
Procter & Gamble Co.	35,427	3,018,241
JPMorgan Chase & Co.	48,987	2,961,781
Novartis AG	30,319	2,916,748
Chevron Corp.	24,678	2,794,794
Verizon Communications, Inc.	53,633	2,630,682
Roche Holding AG	9,147	2,621,916
Pfizer, Inc.	82,454	2,605,025
HSBC Holdings plc	256,926	2,488,797
AT&T, Inc.	68,249	2,346,629
Coca-Cola Co.	54,653	2,290,717
Merck & Co., Inc.	37,835	2,238,789
Intel Corp.	63,827	2,182,054
Toyota Motor Corp.	34,000	2,145,144
Anheuser-Busch InBev NV	17,169	1,992,946

Sales	Shares	Proceeds US Dollars ($)
Microsoft Corp.	81,829	3,888,053
Reckitt Benckiser Group plc	12,455	1,108,565
Novartis AG	7,298	736,714
Tesco plc	157,540	575,841
LyondellBasell Industries NV Class A	4,548	518,472
BlackRock, Inc. Class A	1,382	458,479
Pfizer, Inc.	13,343	449,050
Johnson & Johnson	4,232	436,270
JPMorgan Chase & Co.	6,357	391,764
Carnival Corp.	8,334	390,698
Volkswagen AG	1,382	361,463
Akzo Nobel NV	4,782	360,712
Intel Corp.	10,937	356,394
General Electric Co.	13,903	353,809
Eisai Co., Ltd.	5,700	343,536
Vivendi SA	13,659	341,199
Nestle SA	4,303	336,703
Verizon Communications, Inc.	6,596	326,862
Merck & Co., Inc.	5,452	321,564
HSBC Holdings plc	35,715	320,043

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2015	US Dollars ($) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	346,287,323	145,356,254
Financial Derivative Instruments	45,895	6,225
Cash and Liquid Assets	1,237,111	81,192
Futures Margin Cash	36,835	22,306
Investments Sold	18,295	13,571
Income Receivable and Other Assets	1,185,083	433,504
Total Assets	**348,810,542**	**145,913,052**
Liabilities Due Within One Year		
Financial Derivative Instruments	60,067	6,937
Bank Overdraft	—	53,156
Investments Purchased	2,154	9,692
Management Fees Payable	90,684	34,832
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**152,905**	**104,617**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**348,657,637**	**145,808,435**
Adjustment From Bid Market Value to Last Traded Market Value	167,490	108,208
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**348,825,127**	**145,916,643**

Statement of Operations

	Note[1]	US Dollars ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Investment Income			
Interest Income		1,356	147
Dividend Income		9,974,527	3,363,386
Miscellaneous Income		246	1,035
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(1,612,103)	561,861
Net Realised Gain/(Loss) on Financial Derivative Instruments		98,195	82,763
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(15,250,352)	9,361,107
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(13,460)	(742)
Total Investment Income/(Loss)		**(6,801,591)**	**13,369,557**
Expenses			
Management Fees		729,258	198,946
Transaction Fees and Commissions	3a	304,358	156,017
Other Expenses		14,359	4,876
Total Operating Expenses		**1,047,975**	**359,839**
Finance Costs			
Overdraft Expense		197	—
Distribution Paid		8,473,872	3,537,874
Income Equalisation		(897,219)	(798,449)
Total Finance Costs		**7,576,850**	**2,739,425**
Net Investment Income/(Loss) After Finance Costs		**(15,426,416)**	**10,270,293**
Foreign Withholding Tax		(993,993)	(276,998)
Net Investment Income/(Loss) After Withholding Tax		**(16,420,409)**	**9,993,295**
Adjustment From Bid Market Price to Last Traded Market Price		59,282	92,152
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**(16,361,127)**	**10,085,447**

1 See the Notes to Financial Statements on pages 173–189. The notes form an integral part of the financial statements.
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 ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(16,361,127)	10,085,447
Capital Transactions		
Subscriptions	219,269,611	119,453,465
Redemptions	—	—
Total Capital Transactions[1]	219,269,611	119,453,465
Total Increase/(Decrease) for the Period	202,908,484	129,538,912
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	145,916,643	16,377,731
End of Period	**348,825,127**	**145,916,643**

1 Capital Transactions include income equalisation adjustments of USD ($) 897,219 (30 June 2014: USD ($) 798,449).

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

As at 30 June 2015

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	355	352
Median Market Cap		
US Dollars	$21.2B	$21.0B
British Pounds	£13.5B	£13.4B
Euro	€19.0B	€18.9B
Swiss Francs	CHF19.8B	CHF19.7B
Price/Earnings Ratio	14.2x	14.3x
Price/Book Ratio	1.4x	1.4x
Yield	3.2%	3.1%
Return on Equity	14.8%	14.8%
Earnings Growth Rate	8.7%	8.9%
Turnover Rate	7%	—
Ongoing Charges Figure	0.22%	—
Short-Term Reserves	-0.9%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Asia Pacific ex Japan Index
Basic Materials	7.6%	7.6%
Consumer Goods	13.0	13.0
Consumer Services	8.1	8.1
Financials	43.6	43.6
Health Care	2.9	2.8
Industrials	11.7	11.7
Oil & Gas	3.6	3.6
Technology	3.0	3.0
Telecommunications	2.9	3.0
Utilities	3.6	3.6

Market Diversification (% of portfolio)

	Fund	FTSE Developed Asia Pacific ex Japan Index
Australia	41.9%	42.0%
South Korea	24.9	24.9
Hong Kong	23.4	23.3
Singapore	8.7	8.7
New Zealand	1.1	1.1

Ten Largest Holdings[1] (% of total net assets)

Samsung Electronics Co. Ltd.	Consumer Electronics	5.4%
Commonwealth Bank of Australia	Banks	4.7
AIA Group Ltd.	Life Insurance	3.5
Westpac Banking Corp.	Banks	3.4
Australia & New Zealand Banking Group Ltd.	Banks	3.0
National Australia Bank Ltd.	Banks	3.0
BHP Billiton	General Mining	3.0
Hong Kong Exchanges and Clearing Ltd.	Investment Services	1.9
CK Hutchison Holdings Ltd.	Real Estate Holding & Development REITs	1.8
Wesfarmers Ltd.	Home Improvement Retailers	1.5
Top Ten		31.2%

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

- For the 12 months ended 30 June 2015, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF returned –8.98%, compared with the –8.73% return of its target index. The tracking difference was 0.25 percentage point.[1]
- Seven of the ten sectors posted negative results.
- The financial sector, which represented almost 44% of the index's weighting, turned in a flat return. Health care and telecommunications had positive returns but couldn't overcome the weakness in other sectors. Basic materials, consumer services and consumer goods stocks were the poorest performers.
- Among countries, Australia and South Korea detracted most from the index's result. Hong Kong posted the only positive 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 2015
Initial Investment of $100,000

	Average Annual Total Returns Periods Ended 30 June 2015		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	-8.98%	-1.33%	$97,220
Benchmark	-8.73	-1.09	97,705

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2015

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 2015

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 95.72% (30 June 2014: 96.35%)			
Australia 39.30% (30 June 2014: 42.90%)			
Commonwealth Bank of Australia	69,352	4,537,765	4.74%
Westpac Banking Corp.	132,960	3,284,485	3.43%
Australia & New Zealand Banking Group Ltd.	117,695	2,911,015	3.04%
National Australia Bank Ltd.	111,382	2,850,753	2.98%
BHP Billiton Ltd.	136,897	2,844,070	2.97%
Wesfarmers Ltd.	47,776	1,432,839	1.50%
CSL Ltd.	19,953	1,325,326	1.38%
Woolworths Ltd.	53,957	1,117,653	1.17%
Telstra Corp., Ltd.	184,506	869,303	0.91%
Macquarie Group Ltd.	12,910	807,404	0.84%
Woodside Petroleum Ltd.	30,618	805,299	0.84%
Rio Tinto Ltd.	18,120	748,439	0.78%
QBE Insurance Group Ltd.	58,280	611,438	0.64%
Transurban Group	81,871	584,583	0.61%
Westfield Corp.	82,571	578,158	0.60%
AMP Ltd.	125,297	577,820	0.60%
Suncorp Group Ltd.	55,042	567,737	0.59%
Brambles Ltd.	66,392	539,886	0.56%
Amcor Ltd.	51,001	537,423	0.56%
Origin Energy Ltd.	47,198	434,228	0.45%
Insurance Australia Group Ltd.	99,597	427,150	0.45%
Aurizon Holdings Ltd.	87,776	345,419	0.36%
AGL Energy Ltd.	28,639	342,286	0.36%
Newcrest Mining Ltd.	32,542	325,653	0.34%
South32 Ltd.	226,997	311,429	0.32%
APA Group	47,326	299,728	0.31%
Caltex Australia Ltd.	11,513	281,837	0.29%
Sonic Healthcare Ltd.	17,051	279,669	0.29%
Oil Search Ltd.	49,893	273,420	0.29%
Lend Lease Group	23,146	267,384	0.28%
Ramsay Health Care Ltd.	5,523	260,854	0.27%
Orica Ltd.	15,695	256,704	0.27%
Santos Ltd.	42,664	256,430	0.27%
ASX Ltd.	8,249	252,720	0.26%
James Hardie Industries plc	18,911	251,746	0.26%
Asciano Ltd.	42,151	214,794	0.22%
Incitec Pivot Ltd.	71,159	210,020	0.22%
Computershare Ltd.	21,141	189,950	0.20%
Medibank Pvt Ltd.	118,361	182,854	0.19%
Bendigo & Adelaide Bank Ltd.	19,159	180,536	0.19%
Tatts Group Ltd.	61,766	176,601	0.18%
Sydney Airport	45,545	173,979	0.18%
Coca-Cola Amatil Ltd.	23,004	161,603	0.17%
Aristocrat Leisure Ltd.	27,114	159,216	0.17%
Seek Ltd.	14,527	156,875	0.16%
Bank of Queensland Ltd.	15,876	155,823	0.16%
Crown Resorts Ltd.	16,187	151,535	0.16%
Boral Ltd.	33,233	149,426	0.16%
Cochlear Ltd.	2,427	149,325	0.16%
Challenger Ltd.	24,688	127,513	0.13%
TABCORP Holdings Ltd.	35,439	123,662	0.13%
Alumina Ltd.	103,890	122,170	0.13%
Ansell Ltd.	6,549	121,259	0.13%
Echo Entertainment Group Ltd.	35,158	117,277	0.12%
Qantas Airways Ltd.	45,974	111,307	0.12%
Iluka Resources Ltd.	17,886	105,441	0.11%
Treasury Wine Estates Ltd.	27,492	105,440	0.11%
Fortescue Metals Group Ltd.	68,593	100,433	0.10%
Healthscope Ltd.	46,279	96,751	0.10%
IOOF Holdings Ltd.	12,842	88,636	0.09%
TPG Telecom Ltd.	12,206	84,152	0.09%
Orora Ltd.	51,485	82,308	0.09%
AusNet Services	73,276	78,566	0.08%
Harvey Norman Holdings Ltd.	22,653	78,524	0.08%
ALS Ltd.	17,249	77,424	0.08%
WorleyParsons Ltd.	9,193	73,272	0.08%
DuluxGroup Ltd.	16,527	72,659	0.08%
CIMIC Group Ltd.	4,315	72,068	0.08%
Recall Holdings Ltd.	13,330	71,001	0.07%
Perpetual Ltd.	1,850	68,749	0.07%
REA Group Ltd.	2,252	67,868	0.07%
Downer EDI Ltd.	18,343	67,250	0.07%
Adelaide Brighton Ltd.	19,114	63,171	0.07%
Fairfax Media Ltd.	101,185	62,994	0.07%
Flight Centre Travel Group Ltd.	2,390	62,640	0.07%
CSR Ltd.	21,603	60,273	0.06%
Sims Metal Management Ltd.	7,248	57,992	0.06%
Platinum Asset Management Ltd.	10,004	57,514	0.06%
BlueScope Steel Ltd.	23,796	54,869	0.06%
Shopping Centres Australasia Property Group	28,847	47,226	0.05%
Macquarie Atlas Roads Group	17,559	42,782	0.04%
Nufarm Ltd.	7,646	42,489	0.04%
OZ Minerals Ltd.	13,276	40,612	0.04%
Seven West Media Ltd.	49,689	38,955	0.04%
Metcash Ltd.	39,494	33,239	0.03%
Whitehaven Coal Ltd.	25,976	26,154	0.03%
GWA Group Ltd.	11,579	20,291	0.02%
New Hope Corp., Ltd.	10,221	14,848	0.02%
		37,650,369	**39.30%**
Hong Kong 22.48% (30 June 2014: 19.16%)			
AIA Group Ltd.	513,600	3,348,896	3.50%
Hong Kong Exchanges & Clearing Ltd.	50,300	1,772,573	1.85%
CK Hutchison Holdings Ltd.	119,852	1,762,404	1.84%
Sun Hung Kai Properties Ltd.	71,000	1,149,364	1.20%
Cheung Kong Property Holdings Ltd.	119,852	990,966	1.03%
BOC Hong Kong Holdings Ltd.	153,500	639,538	0.67%
Hang Seng Bank Ltd.	32,700	636,913	0.66%
Hong Kong & China Gas Co., Ltd.	291,982	610,889	0.64%
Jardine Matheson Holdings Ltd.	10,400	589,160	0.61%
CLP Holdings Ltd.	65,500	555,511	0.58%
Power Assets Holdings Ltd.	56,500	514,527	0.54%
Hongkong Land Holdings Ltd.	50,100	410,319	0.43%
Wharf Holdings Ltd.	58,000	385,293	0.40%
Galaxy Entertainment Group Ltd.	91,000	361,533	0.38%
Sands China Ltd.	103,200	346,105	0.36%
Swire Pacific Ltd. Class A	25,000	313,284	0.33%
Henderson Land Development Co., Ltd.	43,844	300,303	0.31%
New World Development Co., Ltd.	229,044	298,989	0.31%
Want Want China Holdings Ltd.	282,000	297,549	0.31%
Jardine Strategic Holdings Ltd.	9,600	290,592	0.30%
China Mengniu Dairy Co., Ltd.	57,000	283,436	0.30%
Hang Lung Properties Ltd.	95,000	281,843	0.29%
MTR Corp., Ltd.	59,500	276,680	0.29%
Bank of East Asia Ltd.	49,600	216,889	0.23%
Sino Land Co., Ltd.	128,000	212,988	0.22%
Li & Fung Ltd.	246,000	194,831	0.20%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Cheung Kong Infrastructure Holdings Ltd.	25,000	193,968	0.20%
Samsonite International SA	54,600	188,044	0.20%
Wheelock & Co., Ltd.	35,000	178,103	0.19%
Techtronic Industries Co., Ltd.	54,000	177,619	0.19%
AAC Technologies Holdings, Inc.	30,000	169,106	0.18%
Tingyi Cayman Islands Holding Corp.	80,000	162,837	0.17%
Swire Properties Ltd.	50,400	160,577	0.17%
Yue Yuen Industrial Holdings Ltd.	35,000	116,704	0.12%
Goldin Financial Holdings Ltd.	90,000	116,091	0.12%
Semiconductor Manufacturing International Corp.	1,055,000	114,311	0.12%
Hysan Development Co., Ltd.	26,000	112,518	0.12%
Kerry Properties Ltd.	28,000	109,796	0.11%
Cathay Pacific Airways Ltd.	44,000	107,835	0.11%
Prada SpA	21,900	105,085	0.11%
ASM Pacific Technology Ltd.	10,200	100,782	0.10%
PCCW Ltd.	167,000	99,521	0.10%
WH Group Ltd.	137,440	93,783	0.10%
VTech Holdings Ltd.	6,900	91,228	0.09%
SJM Holdings Ltd.	80,000	86,372	0.09%
NWS Holdings Ltd.	58,000	84,241	0.09%
Hopewell Holdings Ltd.	23,000	83,959	0.09%
Sun Art Retail Group Ltd.	93,500	83,821	0.09%
First Pacific Co., Ltd.	99,000	83,388	0.09%
Brightoil Petroleum Holdings Ltd.	148,000	76,744	0.08%
Esprit Holdings Ltd.	79,500	74,347	0.08%
Wynn Macau Ltd.	44,000	73,101	0.08%
Television Broadcasts Ltd.	12,300	72,506	0.08%
New World China Land Ltd.	112,000	65,300	0.07%
Shangri-La Asia Ltd.	46,000	64,082	0.07%
FIH Mobile Ltd.	100,000	60,496	0.06%
L'Occitane International SA	19,000	54,040	0.06%
MGM China Holdings Ltd.	32,400	52,993	0.05%
Chow Tai Fook Jewellery Group Ltd.	48,200	51,852	0.05%
Global Brands Group Holding Ltd.	246,000	51,088	0.05%
Uni-President China Holdings Ltd.	55,200	50,696	0.05%
Cafe de Coral Holdings Ltd.	14,000	50,383	0.05%
Huabao International Holdings Ltd.	82,000	49,290	0.05%
Johnson Electric Holdings Ltd.	15,125	48,579	0.05%
China Travel International Investment Hong Kong Ltd.	110,000	48,242	0.05%
Melco International Development Ltd.	33,000	46,568	0.05%
Xinyi Glass Holdings Ltd.	82,000	43,578	0.05%
Orient Overseas International Ltd.	8,500	43,473	0.05%
Shun Tak Holdings Ltd.	78,000	42,961	0.04%
Xinyi Solar Holdings Ltd.	102,000	42,102	0.04%
Dah Sing Financial Holdings Ltd.	6,416	41,876	0.04%
Shui On Land Ltd.	144,500	40,819	0.04%
Great Eagle Holdings Ltd.	11,000	40,722	0.04%
Lifestyle International Holdings Ltd.	20,000	37,097	0.04%
China Oceanwide Holdings Ltd.	194,000	36,535	0.04%
United Co. RUSAL plc	73,000	36,347	0.04%
Kerry Logistics Network Ltd.	22,871	36,051	0.04%
Shougang Fushan Resources Group Ltd.	152,000	35,488	0.04%
Dah Sing Banking Group Ltd.	15,264	33,314	0.03%
Texwinca Holdings Ltd.	28,000	29,544	0.03%
Towngas China Co., Ltd.	28,000	25,571	0.03%
Sa Sa International Holdings Ltd.	42,000	22,645	0.02%
Macau Legend Development Ltd.	68,000	22,104	0.02%
Hutchison Telecommunications Hong Kong Holdings Ltd.	52,000	21,531	0.02%
Hopewell Highway Infrastructure Ltd.	40,275	19,689	0.02%
Kowloon Development Co., Ltd.	15,000	18,768	0.02%
China Huarong Energy Co., Ltd.	172,500	14,908	0.02%
Parkson Retail Group Ltd.	55,000	11,351	0.01%
		21,547,845	**22.48%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
New Zealand 1.09% (30 June 2014: 1.11%)			
Fletcher Building Ltd.	29,212	160,419	0.17%
Spark New Zealand Ltd.	77,522	146,537	0.15%
Auckland International Airport Ltd.	37,953	126,541	0.13%
Fisher & Paykel Healthcare Corp., Ltd.	22,944	106,292	0.11%
Ryman Healthcare Ltd.	17,437	92,926	0.10%
SKYCITY Entertainment Group Ltd.	25,020	71,068	0.07%
Sky Network Television Ltd.	16,509	67,102	0.07%
Mighty River Power Ltd.	29,841	55,802	0.06%
Contact Energy Ltd.	15,702	53,096	0.05%
Kiwi Property Group Ltd.	53,157	46,196	0.05%
Xero Ltd.	3,805	45,805	0.05%
Air New Zealand Ltd.	21,495	36,633	0.04%
Vector Ltd.	11,067	24,624	0.03%
Warehouse Group Ltd.	6,447	11,424	0.01%
		1,044,465	**1.09%**
Singapore 8.06% (30 June 2014: 7.78%)			
DBS Group Holdings Ltd.	75,700	1,162,626	1.21%
Oversea-Chinese Banking Corp., Ltd.	133,398	1,008,534	1.05%
Singapore Telecommunications Ltd.	312,300	974,126	1.02%
United Overseas Bank Ltd.	50,900	872,085	0.91%
Keppel Corp., Ltd.	61,000	372,388	0.39%
CapitaLand Ltd.	109,000	283,327	0.30%
Global Logistic Properties Ltd.	128,600	241,632	0.25%
Wilmar International Ltd.	90,700	220,267	0.23%
Singapore Press Holdings Ltd.	68,800	208,469	0.22%
Singapore Exchange Ltd.	35,300	205,272	0.21%
ComfortDelGro Corp., Ltd.	86,300	199,326	0.21%
City Developments Ltd.	25,500	184,835	0.19%
Genting Singapore plc	259,700	172,619	0.18%
Singapore Airlines Ltd.	21,600	171,805	0.18%
Singapore Technologies Engineering Ltd.	66,700	163,468	0.17%
Hutchison Port Holdings Trust	216,600	136,458	0.14%
Noble Group Ltd.	196,400	110,124	0.12%
Sembcorp Industries Ltd.	37,800	109,203	0.11%
Jardine Cycle & Carriage Ltd.	4,300	105,704	0.11%
UOL Group Ltd.	19,500	99,926	0.10%
Yangzijiang Shipbuilding Holdings Ltd.	87,900	92,045	0.10%
Singapore Post Ltd.	61,100	85,989	0.09%
Golden Agri-Resources Ltd.	275,300	82,805	0.09%
Sembcorp Marine Ltd.	35,100	74,032	0.08%
StarHub Ltd.	25,000	73,153	0.08%
Venture Corp., Ltd.	10,600	60,774	0.06%
SMRT Corp., Ltd.	28,600	32,710	0.03%
M1 Ltd.	12,600	30,319	0.03%
Olam International Ltd.	21,500	30,019	0.03%
SIA Engineering Co., Ltd.	9,600	27,378	0.03%
Wing Tai Holdings Ltd.	17,000	24,051	0.03%
Neptune Orient Lines Ltd.	38,000	23,141	0.02%
Yanlord Land Group Ltd.	27,500	23,078	0.02%
Frasers Centrepoint Ltd.	17,000	22,410	0.02%
Cosco Corp. Singapore Ltd.	44,700	15,935	0.02%
Fraser & Neave Ltd.	7,700	15,040	0.02%
Indofood Agri Resources Ltd.	18,000	9,291	0.01%
Jardine Cycle & Carriage Ltd. Class R Rights 15/7/2015	477	2,515	0.00%
		7,726,879	**8.06%**
South Korea 24.79% (30 June 2014: 25.40%)			
Samsung Electronics Co., Ltd.	4,575	5,200,681	5.43%
SK Hynix, Inc.	22,709	860,151	0.90%
Hyundai Motor Co.	6,538	797,138	0.83%
Shinhan Financial Group Co., Ltd.	19,411	722,181	0.75%
NAVER Corp.	1,160	658,281	0.69%
POSCO	3,158	632,761	0.66%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
KB Financial Group, Inc.	16,474	543,497	0.57%
Hyundai Mobis Co., Ltd.	2,857	541,715	0.57%
Amorepacific Corp.	1,349	505,520	0.53%
LG Chem Ltd.	1,865	464,808	0.49%
Korea Electric Power Corp.	10,914	448,125	0.47%
Kia Motors Corp.	11,025	447,247	0.47%
Samsung Fire & Marine Insurance Co., Ltd.	1,656	436,473	0.46%
KT&G Corp.	5,150	435,380	0.45%
Hana Financial Group, Inc.	12,448	324,187	0.34%
Samsung Life Insurance Co., Ltd.	3,329	319,336	0.33%
SK Telecom Co., Ltd.	1,410	314,752	0.33%
Samsung C&T Corp.	5,302	314,664	0.33%
SK Innovation Co., Ltd.	2,601	283,313	0.30%
Samsung SDS Co., Ltd.	1,220	283,276	0.30%
LG Household & Health Care Ltd.	398	276,168	0.29%
Samsung SDI Co., Ltd.	2,345	232,303	0.24%
SK C&C Co., Ltd.	938	232,093	0.24%
LG Display Co., Ltd.	9,604	222,137	0.23%
Korea Zinc Co., Ltd.	450	219,866	0.23%
AMOREPACIFIC Group	1,298	217,604	0.23%
LG Corp.	3,823	210,437	0.22%
Celltrion, Inc.	2,902	202,668	0.21%
SK Holdings Co., Ltd.	1,100	195,258	0.20%
LG Electronics, Inc.	4,595	194,436	0.20%
Coway Co., Ltd.	2,365	193,364	0.20%
Hyundai Heavy Industries Co., Ltd.	1,872	185,446	0.19%
E-Mart Co., Ltd.	891	184,518	0.19%
Cheil Industries, Inc.	1,137	180,420	0.19%
Hyundai Steel Co.	2,818	170,780	0.18%
CJ Corp.	617	163,729	0.17%
Lotte Chemical Corp.	628	162,707	0.17%
Kangwon Land, Inc.	4,828	159,714	0.17%
Hyundai Development Co.-Engineering & Construction	2,666	157,983	0.16%
Daum Kakao Corp.	1,367	154,660	0.16%
Korea Aerospace Industries Ltd.	2,106	150,098	0.16%
Orion Corp.	157	147,506	0.15%
Hyundai Glovis Co., Ltd.	783	141,445	0.15%
Hotel Shilla Co., Ltd.	1,391	138,420	0.14%
Industrial Bank of Korea	10,650	137,487	0.14%
BNK Financial Group, Inc.	10,679	135,468	0.14%
Hyosung Corp.	1,037	133,408	0.14%
Samsung Securities Co., Ltd.	2,573	125,945	0.13%
CJ CheilJedang Corp.	319	125,833	0.13%
Hankook Tire Co., Ltd.	3,177	119,481	0.12%
Samsung Heavy Industries Co., Ltd.	7,585	115,599	0.12%
Hyundai Engineering & Construction Co., Ltd.	3,053	112,218	0.12%
KT Corp.	4,395	111,899	0.12%
Woori Bank	12,742	111,833	0.12%
NCSoft Corp.	626	111,400	0.12%
Samsung Electro-Mechanics Co., Ltd.	2,393	109,626	0.11%
KCC Corp.	249	109,493	0.11%
Daewoo Securities Co., Ltd.	7,947	108,648	0.11%
S-Oil Corp.	1,782	107,835	0.11%
Dongbu Insurance Co., Ltd.	2,080	105,357	0.11%
Lotte Shopping Co., Ltd.	484	101,534	0.11%
GS Holdings Corp.	2,187	97,542	0.10%
Korea Investment Holdings Co., Ltd.	1,704	96,852	0.10%
Hanwha Corp.	2,237	94,658	0.10%
KEPCO Plant Service & Engineering Co., Ltd.	894	94,573	0.10%
Hyundai Department Store Co., Ltd.	670	88,296	0.09%
Daelim Industrial Co., Ltd.	1,172	86,052	0.09%
Yuhan Corp.	333	81,351	0.09%
LG Uplus Corp.	9,052	79,853	0.08%
Shinsegae Co., Ltd.	289	69,436	0.07%
Hyundai Marine & Fire Insurance Co., Ltd.	2,616	68,247	0.07%
Hanwha Life Insurance Co., Ltd.	9,299	65,942	0.07%
DGB Financial Group, Inc.	6,304	65,840	0.07%
S-1 Corp.	909	63,890	0.07%
Hyundai Wia Corp.	694	63,772	0.07%
OCI Co., Ltd.	774	62,381	0.07%
Hyundai Securities Co., Ltd.	7,622	61,908	0.06%
Lotte Chilsung Beverage Co., Ltd.	26	61,839	0.06%
Lotte Confectionery Co., Ltd.	35	60,810	0.06%
NH Investment & Securities Co., Ltd.	5,453	59,641	0.06%
Hanwha Chemical Corp.	3,446	57,771	0.06%
Cheil Worldwide, Inc.	3,682	56,941	0.06%
Korean Air Lines Co., Ltd.	1,485	53,851	0.06%
CJ Korea Express Co., Ltd.	305	52,772	0.06%
SK Networks Co., Ltd.	6,532	52,528	0.05%
Doosan Infracore Co., Ltd.	5,651	49,597	0.05%
Samsung Card Co., Ltd.	1,474	48,827	0.05%
Halla Visteon Climate Control Corp.	1,422	48,826	0.05%
Kumho Petrochemical Co., Ltd.	763	48,429	0.05%
Mirae Asset Securities Co., Ltd.	1,071	48,392	0.05%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	4,030	47,871	0.05%
Daewoo Engineering & Construction Co., Ltd.	8,521	47,133	0.05%
Korea Gas Corp.	1,212	46,885	0.05%
Daewoo International Corp.	1,985	45,912	0.05%
Samsung Techwin Co., Ltd.	1,734	45,548	0.05%
Paradise Co., Ltd.	2,093	45,033	0.05%
GS Engineering & Construction Corp.	1,862	44,653	0.05%
Doosan Heavy Industries & Construction Co., Ltd.	2,042	43,844	0.05%
NongShim Co., Ltd.	145	37,633	0.04%
NHN Entertainment Corp.	693	37,028	0.04%
Samsung Engineering Co., Ltd.	1,279	36,176	0.04%
LG Hausys Ltd.	257	34,214	0.04%
Mando Corp.	277	30,793	0.03%
Hanjin Shipping Co., Ltd.	5,927	30,447	0.03%
Doosan Corp.	308	29,959	0.03%
LS Corp.	756	29,313	0.03%
SKC Co., Ltd.	860	28,372	0.03%
Hyundai Mipo Dockyard Co., Ltd.	434	25,174	0.03%
Hite Jinro Co., Ltd.	1,163	23,616	0.02%
Samsung Fine Chemicals Co., Ltd.	752	23,360	0.02%
Hyundai Merchant Marine Co., Ltd.	3,480	21,496	0.02%
KEPCO Engineering & Construction Co., Inc.	556	19,091	0.02%
Hyundai Hysco Co., Ltd.	339	17,779	0.02%
		23,742,457	**24.79%**
Total Equities		**91,712,015**	**95.72%**
Collective Investment Schemes 3.65% (30 June 2014: 3.59%)			
Australia 2.42% (30 June 2014: 2.45%)			
Scentre Group REIT	218,531	629,861	0.66%
Goodman Group REIT	74,298	357,480	0.37%
Stockland REIT	99,873	314,726	0.33%
Federation Centres REIT	139,334	312,709	0.33%
GPT Group REIT	76,093	250,316	0.26%
Dexus Property Group REIT	40,590	227,742	0.24%
Mirvac Group REIT	156,830	222,998	0.23%
		2,315,832	**2.42%**
Hong Kong 0.65% (30 June 2014: 0.54%)			
Link REIT	97,500	569,716	0.59%
Champion REIT	102,000	55,785	0.06%
		625,501	**0.65%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Singapore 0.58% (30 June 2014: 0.56%)			
CapitaLand Mall Trust REIT	112,000	178,002	0.19%
Ascendas Real Estate Investment Trust REIT	83,800	152,477	0.16%
Suntec Real Estate Investment Trust REIT	102,000	129,915	0.13%
CapitaLand Commercial Trust REIT	83,300	96,508	0.10%
		556,902	**0.58%**
Total Collective Investment Schemes		**3,498,235**	**3.65%**
Financial Assets at Fair Value Through Profit or Loss		**95,210,250**	**99.37%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (30 June 2014: (0.00%))				
Futures (0.01%) (30 June 2014: (0.00%))				
Hang Seng Index 30 July 2015 Counterparty—Morgan Stanley	1	171,522	(2,520)	(0.00%)
SPI 200 Index 17 September 2015 Counterparty—Morgan Stanley	3	315,759	(4,649)	(0.01%)
			(7,169)	**(0.01%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.01% (30 June 2014: 0.00%)							
USD	744,654	AUD	955,978	BNP Paribas	22/9/2015	13,205	0.01%
AUD	134,350	USD	102,383	BNP Paribas	22/9/2015	413	0.00%
AUD	139,325	USD	107,350	UBS	22/9/2015	(748)	(0.00%)
AUD	274,296	USD	211,708	BNP Paribas	22/9/2015	(1,836)	(0.00%)
Total Open Forward Currency Exchange Contracts						**11,034**	**0.01%**
Financial Derivative Instruments						**3,865**	**0.00%**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**595,883**	**0.63%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**95,809,998**	**100.00%**

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	95,210,250	99.46%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(c) Financial derivative instruments	3,865	0.01%
(d) Other assets	511,170	0.53%
Total Assets	95,725,285	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2015

Purchases	Shares	Cost US Dollars ($)
Samsung Electronics Co., Ltd.	2,557	3,081,822
Commonwealth Bank of Australia	38,246	2,694,634
BHP Billiton Ltd.	76,564	2,184,975
Westpac Banking Corp.	73,568	2,166,430
Australia & New Zealand Banking Group Ltd.	66,300	1,887,593
National Australia Bank Ltd.	60,132	1,762,294
AIA Group Ltd.	285,600	1,700,714
Wesfarmers Ltd.	24,343	895,864
Woolworths Ltd.	30,207	832,889
CSL Ltd.	11,875	809,409
Hong Kong Exchanges & Clearing Ltd.	28,000	755,614
DBS Group Holdings Ltd.	44,900	659,203
Sun Hung Kai Properties Ltd.	40,000	624,578
Hyundai Motor Co.	3,645	623,888
Woodside Petroleum Ltd.	16,943	564,570
Oversea-Chinese Banking Corp., Ltd.	71,500	553,297
United Overseas Bank Ltd.	31,100	550,673
SK Hynix, Inc.	12,632	545,469
Rio Tinto Ltd.	10,331	529,940
Singapore Telecommunications Ltd.	170,200	523,608

Sales	Shares	Proceeds US Dollars ($)
Samsung Electronics Co., Ltd.	800	876,161
Commonwealth Bank of Australia	11,159	746,120
BHP Billiton Ltd.	23,955	684,756
Westpac Banking Corp.	21,504	609,016
Australia & New Zealand Banking Group Ltd.	19,939	543,216
National Australia Bank Ltd.	16,377	468,603
AIA Group Ltd.	88,400	460,891
CSL Ltd.	5,375	364,612
Wesfarmers Ltd.	8,174	297,333
Woolworths Ltd.	8,474	248,662
DBS Group Holdings Ltd.	15,200	219,394
United Overseas Bank Ltd.	11,200	196,929
Hyundai Motor Co.	1,135	188,404
Rio Tinto Ltd.	3,656	181,651
Woodside Petroleum Ltd.	5,111	176,619
SK Hynix, Inc.	3,926	172,546
Samsung Life Insurance Co., Ltd.	1,658	170,874
Hong Kong Exchanges & Clearing Ltd.	7,900	168,719
Hang Lung Group Ltd.	36,000	167,294
Cheung Kong Holdings Ltd.	10,000	162,813

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2015	US Dollars ($) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	95,210,250	64,579,761
Financial Derivative Instruments	13,618	2,827
Cash and Liquid Assets	—	50,288
Futures Margin Cash	24,132	—
Investments Sold	93,519	—
Income Receivable and Other Assets	383,766	264,647
Total Assets	**95,725,285**	**64,897,523**
Liabilities Due Within One Year		
Financial Derivative Instruments	9,753	2,627
Bank Overdraft	3,453	329,795
Investments Purchased	2,467	—
Management Fees Payable	18,659	11,593
Other Payables	—	8,385
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**34,332**	**352,400**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**95,690,953**	**64,545,123**
Adjustment From Bid Market Value to Last Traded Market Value	119,045	69,641
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**95,809,998**	**64,614,764**

Statement of Operations

	Note[1]	US Dollars ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Investment Income			
Interest Income		454	—
Dividend Income		2,910,412	1,151,217
Miscellaneous Income		142	265
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(2,473,783)	(894,759)
Net Realised Gain/(Loss) on Financial Derivative Instruments		(40,894)	20,272
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(8,989,044)	4,888,474
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		3,665	200
Total Investment Income/(Loss)		**(8,589,048)**	**5,165,669**
Expenses			
Management Fees		176,697	72,737
Transaction Fees and Commissions	3a	57,821	50,634
Other Expenses		303	36
Total Operating Expenses		**234,821**	**123,407**
Finance Costs			
Overdraft Expense		133	—
Distribution Paid		2,794,447	1,284,761
Income Equalisation		(161,144)	(320,940)
Total Finance Costs		**2,633,436**	**963,821**
Net Investment Income/(Loss) After Finance Costs		**(11,457,305)**	**4,078,441**
Foreign Withholding Tax		(95,674)	(38,753)
Net Investment Income/(Loss) After Withholding Tax		**(11,552,979)**	**4,039,688**
Adjustment From Bid Market Price to Last Traded Market Price		49,404	55,772
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**(11,503,575)**	**4,095,460**

1 See the Notes to Financial Statements on pages 173–189. The notes form an integral part of the financial statements.
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 ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(11,503,575)	4,095,460
Capital Transactions		
Subscriptions	57,052,645	60,341,341
Redemptions	(14,353,836)	(9,868,080)
Total Capital Transactions[1]	42,698,809	50,473,261
Total Increase/(Decrease) for the Period	31,195,234	54,568,721
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	64,614,764	10,046,043
End of Period	**95,809,998**	**64,614,764**

1 Capital Transactions include income equalisation adjustments of USD ($) 161,144 (30 June 2014: USD ($) 320,940).

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

As at 30 June 2015

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	518	515
Median Market Cap		
Euro	€42.1B	€44.1B
British Pounds	£29.8B	£31.3B
Swiss Francs	CHF43.8B	CHF46.0B
US Dollars	$46.9B	$49.2B
Price/Earnings Ratio	19.9x	20.4x
Price/Book Ratio	1.9x	1.9x
Yield	3.3%	3.2%
Return on Equity	16.2%	15.9%
Earnings Growth Rate	7.3%	7.3%
Turnover Rate	5%	—
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
Basic Materials	8.3%	8.3%
Consumer Goods	17.8	17.9
Consumer Services	7.3	7.3
Financials	23.2	23.2
Health Care	12.2	12.2
Industrials	12.3	12.2
Oil & Gas	7.0	7.0
Technology	3.1	3.1
Telecommunications	4.9	4.9
Utilities	3.9	3.9

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe Index
United Kingdom	32.3%	32.3%
France	14.2	14.2
Switzerland	14.1	14.1
Germany	13.4	13.4
Spain	5.2	5.2
Netherlands	4.5	4.5
Sweden	4.5	4.5
Italy	3.8	3.8
Denmark	2.6	2.6
Belgium	2.1	2.0
Finland	1.3	1.3
Norway	1.0	1.1
Other	1.0	1.0

Ten Largest Holdings[1] (% of total net assets)

Nestle SA	Food Products	2.7%
Novartis AG	Pharmaceuticals	2.5
Roche Holding AG	Pharmaceuticals	2.3
Royal Dutch Shell plc	Integrated Oil & Gas	2.1
HSBC Holdings plc	Banks	2.0
BP plc	Integrated Oil & Gas	1.4
Unilever	Personal Products	1.4
Bayer AG	Specialty Chemicals	1.3
Sanofi	Pharmaceuticals	1.3
GlaxoSmithKline plc	Pharmaceuticals	1.2
Top Ten		18.2%

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

- For the 12 months ended 30 June 2015, Vanguard FTSE Developed Europe UCITS ETF returned 14.02%, compared with the 13.71% return of its target index. The tracking difference was 0.31 percentage point.[1]
- Nine of the index's ten sectors posted positive results. Consumer goods, financial and health care stocks contributed most to the index's performance.
- Falling prices hurt the oil and gas sector. These stocks produced the weakest result for the period.
- Among countries, United Kingdom, Switzerland and Germany added most to the index's result.

FTSE Developed Europe UCITS ETF
Benchmark: FTSE Developed Europe Index

Euro-Denominated

Cumulative Performance: 21 May 2013–30 June 2015
Initial Investment of €100,000

	Average Annual Total Returns Periods Ended 30 June 2015		Final Value of a €100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	14.02%	12.99%	€129,391
Benchmark	13.71	12.70	128,691

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2015

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 2015

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 98.44% (30 June 2014: 98.56%)			
Austria 0.32% (30 June 2014: 0.42%)			
Erste Group Bank AG	10,784	274,399	0.10%
Voestalpine AG	4,286	159,761	0.06%
ANDRITZ AG	2,713	134,701	0.05%
OMV AG	5,289	130,109	0.04%
IMMOFINANZ AG	34,265	72,402	0.02%
Raiffeisen Bank International AG	4,404	57,362	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,426	43,885	0.01%
Verbund AG	2,352	30,588	0.01%
Telekom Austria AG	3,199	18,989	0.01%
		922,196	**0.32%**
Belgium 2.04% (30 June 2014: 1.78%)			
Anheuser-Busch InBev NV	29,665	3,188,988	1.11%
KBC Groep NV	10,293	616,859	0.22%
UCB SA	4,503	289,948	0.10%
Delhaize Group SA	3,831	283,724	0.10%
Ageas	7,626	263,478	0.09%
Solvay SA	2,086	257,412	0.09%
Groupe Bruxelles Lambert SA	2,844	205,280	0.07%
Umicore SA	3,966	168,575	0.06%
Proximus	5,196	164,557	0.06%
RTL Group SA	1,488	120,900	0.04%
Colruyt SA	2,442	98,046	0.04%
bpost SA	3,712	91,464	0.03%
Telenet Group Holding NV	1,802	87,893	0.03%
		5,837,124	**2.04%**
Denmark 2.60% (30 June 2014: 2.31%)			
Novo Nordisk Class B	68,690	3,357,198	1.17%
Danske Bank	29,433	776,473	0.27%
AP Moeller-Maersk Class B	248	402,922	0.14%
Pandora	4,128	397,034	0.14%
Vestas Wind Systems	8,212	367,673	0.13%
Novozymes Class B	8,315	354,562	0.13%
Carlsberg Class B	3,911	318,494	0.11%
AP Moeller-Maersk Class A	162	255,164	0.09%
Coloplast Class B	3,709	218,317	0.08%
TDC	29,533	194,263	0.07%
DSV	6,218	180,708	0.06%
ISS	5,944	175,693	0.06%
Chr Hansen Holding	3,303	144,431	0.05%
Jyske Bank	2,645	119,204	0.04%
Tryg	4,315	80,517	0.03%
William Demant Holding	916	62,623	0.02%
H Lundbeck	2,017	34,852	0.01%
		7,440,128	**2.60%**
Finland 1.29% (30 June 2014: 1.28%)			
Nokia OYJ	139,586	850,079	0.30%
Sampo OYJ Class A	17,592	742,734	0.26%
Kone OYJ Class B	14,038	510,983	0.18%
UPM-Kymmene OYJ	19,665	312,083	0.11%
Fortum OYJ	16,463	262,256	0.09%
Wartsila OYJ Abp	5,785	243,086	0.08%
Stora Enso OYJ Class R	21,411	197,945	0.07%
Nokian Renkaat OYJ	4,841	136,080	0.05%
Metso OYJ	4,880	120,194	0.04%
Orion OYJ Class B	3,695	115,949	0.04%
Neste OYJ	4,645	106,185	0.04%
Kesko OYJ Class B	2,523	78,743	0.03%
		3,676,317	**1.29%**
France 13.90% (30 June 2014: 14.09%)			
Sanofi	42,024	3,708,198	1.30%
Total SA	76,619	3,338,290	1.17%
BNP Paribas SA	36,351	1,968,407	0.69%
AXA SA	71,683	1,621,828	0.57%
LVMH Moet Hennessy Louis Vuitton SE	9,321	1,464,795	0.51%
Schneider Electric SE	20,590	1,275,139	0.45%
Danone SA	20,733	1,202,307	0.42%
Airbus Group SE	20,624	1,200,317	0.42%
Air Liquide SA	9,998	1,134,273	0.40%
Societe Generale SA	26,910	1,126,722	0.39%
L'Oreal SA	6,920	1,107,200	0.39%
Vivendi SA	43,405	982,038	0.34%
Orange SA	67,095	926,582	0.32%
Vinci SA	17,381	901,552	0.31%
GDF Suez	53,006	881,755	0.31%
Essilor International SA	7,401	791,907	0.28%
Pernod Ricard SA	7,326	758,973	0.27%
Cie de Saint-Gobain	16,886	679,999	0.24%
Cie Generale des Etablissements Michelin	6,995	657,460	0.23%
Safran SA	10,435	634,344	0.22%
Renault SA	6,385	596,487	0.21%
Carrefour SA	20,475	587,940	0.21%
Legrand SA	9,957	501,235	0.17%
Publicis Groupe SA	7,249	480,754	0.17%
Cap Gemini SA	5,629	446,774	0.16%
Kering	2,754	441,053	0.15%
Valeo SA	2,870	405,674	0.14%
Credit Agricole SA	29,708	396,156	0.14%
Accor SA	7,456	337,496	0.12%
Christian Dior SE	1,916	335,396	0.12%
Alcatel-Lucent	102,346	334,364	0.12%
SES SA	10,983	330,973	0.12%
Veolia Environnement SA	17,222	314,904	0.11%
Lafarge SA	5,274	312,432	0.11%
Dassault Systemes	4,695	306,161	0.11%
Hermes International	886	296,411	0.10%
Sodexo SA	3,439	292,934	0.10%
Peugeot SA	14,138	260,705	0.09%
Air Liquide SA Prime De Fidelite	2,135	242,216	0.08%
L'Oreal SA Prime De Fidelite	1,488	238,080	0.08%
Bouygues SA	6,949	233,000	0.08%
Technip SA	4,073	226,133	0.08%
Groupe Eurotunnel SE	17,376	225,106	0.08%
Natixis SA	34,540	222,956	0.08%
Atos SE	3,245	217,253	0.08%
Ingenico Group	2,045	215,236	0.08%
Zodiac Aerospace	7,158	209,013	0.07%
Thales SA	3,859	209,003	0.07%
Alstom SA	8,024	204,171	0.07%
Bureau Veritas SA	9,801	202,489	0.07%
Suez Environnement Co.	11,860	197,825	0.07%
Numericable-SFR SAS	3,819	181,441	0.06%
Eutelsat Communications SA	6,111	176,913	0.06%
Bollore SA	36,062	172,016	0.06%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
STMicroelectronics NV	23,374	171,729	0.06%
Iliad SA	850	169,022	0.06%
SCOR SE	5,260	166,453	0.06%
Edenred	7,462	165,395	0.06%
Arkema SA	2,516	162,609	0.06%
Rexel SA	10,666	154,177	0.05%
Electricite de France SA	7,612	152,240	0.05%
Casino Guichard Perrachon SA	2,100	142,695	0.05%
Societe BIC SA	991	141,713	0.05%
Wendel SA	1,142	125,563	0.04%
JCDecaux SA	2,943	110,127	0.04%
Lagardere SCA	4,115	107,628	0.04%
Aeroports de Paris	1,050	106,417	0.04%
Eurazeo SA	1,534	90,997	0.03%
Imerys SA	1,322	90,663	0.03%
CNP Assurances	5,992	89,730	0.03%
Credit Agricole SA Prime De Fidelite	6,463	86,216	0.03%
Eiffage SA	1,622	80,905	0.03%
Vallourec SA	4,360	79,853	0.03%
Air Liquide SA Prime	630	71,473	0.02%
L'Oreal SA Prime	430	68,800	0.02%
Lafarge SA Prime De Fidelite	1,138	67,415	0.02%
Ipsen SA	1,288	63,737	0.02%
SEB SA	763	63,688	0.02%
Societe Television Francaise 1	3,781	58,473	0.02%
Remy Cointreau SA	896	57,917	0.02%
BioMerieux	530	50,588	0.02%
Euler Hermes Group	465	42,045	0.01%
Air France-KLM	5,304	33,389	0.01%
Electricite de France SA Prime De Fidelite	1,630	32,600	0.01%
Credit Agricole SA Prime	1,839	24,532	0.01%
Lafarge SA Prime	336	19,905	0.01%
SEB SA Prime De Fidelite	173	14,463	0.00%
Electricite de France SA Prime	479	9,580	0.00%
SEB SA Prime	48	4,013	0.00%
		39,789,536	**13.90%**
Germany 13.36% (30 June 2014: 13.65%)			
Bayer AG	30,772	3,875,733	1.35%
Daimler AG	35,557	2,917,807	1.02%
BASF SE	34,384	2,714,617	0.95%
Siemens AG	28,887	2,616,296	0.91%
Allianz SE	16,948	2,373,567	0.83%
SAP SE	33,250	2,085,773	0.73%
Deutsche Telekom AG	116,026	1,799,563	0.63%
Deutsche Bank AG	51,358	1,389,491	0.49%
Bayerische Motoren Werke AG	12,108	1,192,880	0.42%
Volkswagen AG Pfd. Class Preferre	5,685	1,185,038	0.41%
Linde AG	6,897	1,175,594	0.41%
Deutsche Post AG	35,466	932,047	0.33%
Continental AG	4,026	855,525	0.30%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,335	850,666	0.30%
Fresenius SE & Co. KGaA	14,621	844,655	0.29%
E.ON SE	69,151	827,737	0.29%
Henkel AG & Co. KGaA Pfd.	6,499	655,749	0.23%
Fresenius Medical Care AG & Co. KGaA	7,901	587,439	0.21%
adidas AG	7,562	520,039	0.18%
Deutsche Boerse AG	6,902	514,061	0.18%
Infineon Technologies AG	41,455	463,260	0.16%
Commerzbank AG	38,427	442,487	0.15%
Merck KGaA	4,853	434,246	0.15%
Porsche Automobil Holding SE Pfd.	5,661	429,727	0.15%
HeidelbergCement AG	5,199	370,949	0.13%
Henkel AG & Co. KGaA	4,322	370,698	0.13%
ThyssenKrupp AG	15,692	367,899	0.13%
ProSiebenSat.1 Media AG	7,874	350,550	0.12%
RWE AG	17,879	345,333	0.12%
Brenntag AG	5,719	295,215	0.10%
Beiersdorf AG	3,696	278,531	0.10%
K+S AG	7,025	265,440	0.09%
GEA Group AG	6,548	263,230	0.09%
Deutsche Wohnen AG	12,419	256,390	0.09%
Symrise AG	4,494	250,630	0.09%
HUGO BOSS AG	2,378	239,940	0.08%
Volkswagen AG	1,127	233,965	0.08%
Hannover Rueck SE	2,229	194,681	0.07%
QIAGEN NV	8,578	189,745	0.07%
LANXESS AG	3,480	184,649	0.06%
United Internet AG	4,371	174,927	0.06%
METRO AG	6,165	174,839	0.06%
MTU Aero Engines AG	1,896	160,553	0.06%
Wirecard AG	4,246	145,893	0.05%
Evonik Industries AG	3,905	133,551	0.05%
OSRAM Licht AG	3,094	132,655	0.05%
MAN SE	1,291	119,508	0.04%
Zalando SE	3,907	116,917	0.04%
Telefonica Deutschland Holding AG	19,561	101,346	0.04%
Deutsche Lufthansa AG	8,424	97,676	0.03%
Fuchs Petrolub SE Pfd.	2,543	96,596	0.03%
Kabel Deutschland Holding AG	780	94,029	0.03%
Fraport AG Frankfurt Airport Services Worldwide	1,383	78,222	0.03%
Axel Springer SE	1,557	73,599	0.03%
Hochtief AG	917	63,878	0.02%
Fielmann AG	931	56,987	0.02%
Hella KGaA Hueck & Co.	1,181	51,055	0.02%
Wacker Chemie AG	543	50,314	0.02%
Celesio AG	1,802	47,032	0.02%
Fuchs Petrolub SE	1,266	43,196	0.02%
Suedzucker AG	2,856	42,626	0.01%
Talanx AG	1,373	37,895	0.01%
Puma SE	84	12,016	0.00%
		38,247,152	**13.36%**
Greece 0.08% (30 June 2014: 0.19%)			
Hellenic Telecommunications Organization SA	9,075	68,602	0.02%
OPAP SA	7,985	57,121	0.02%
National Bank of Greece SA	54,091	53,414	0.02%
Alpha Bank AE	139,040	37,626	0.01%
Piraeus Bank SA	68,886	22,809	0.01%
		239,572	**0.08%**
Ireland 0.41% (30 June 2014: 0.34%)			
Bank of Ireland	1,016,960	368,140	0.13%
Kerry Group plc Class A	5,385	357,079	0.12%
Ryanair Holdings plc	20,158	239,275	0.08%
Smurfit Kappa Group plc	8,750	216,650	0.08%
		1,181,144	**0.41%**
Italy 3.73% (30 June 2014: 3.81%)			
ENI SpA	91,843	1,462,141	0.51%
Intesa Sanpaolo SpA	448,577	1,458,772	0.51%
UniCredit SpA	179,370	1,080,704	0.38%
Enel SpA	255,844	1,039,750	0.36%
Assicurazioni Generali SpA	47,054	760,393	0.27%
Telecom Italia SpA	447,993	509,816	0.18%
Fiat Chrysler Automobiles NV	32,356	424,834	0.15%
Luxottica Group SpA	6,489	387,069	0.14%
Snam SpA	80,167	342,153	0.12%
Atlantia SpA	15,101	334,638	0.12%
CNH Industrial NV	33,909	277,376	0.10%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Unione di Banche Italiane SCPA	32,238	231,952	0.08%
Terna Rete Elettrica Nazionale SpA	53,241	211,047	0.07%
Tenaris SA	17,457	210,881	0.07%
Banco Popolare SC	13,330	196,617	0.07%
Pirelli & C. SpA	12,642	191,273	0.07%
Mediobanca SpA	20,914	183,939	0.06%
Finmeccanica SpA	13,965	157,386	0.06%
Banca Monte dei Paschi di Siena SpA	89,323	155,958	0.05%
Exor SpA	3,586	153,553	0.05%
Prysmian SpA	7,597	147,230	0.05%
Telecom Italia SpA RSP	152,670	139,235	0.05%
Mediaset SpA	27,746	119,641	0.04%
UnipolSai SpA	45,262	100,482	0.04%
Enel Green Power SpA	57,005	99,930	0.03%
Saipem SpA	9,140	86,601	0.03%
Davide Campari-Milano SpA	10,340	70,570	0.02%
Mediolanum SpA	9,474	70,108	0.02%
Salvatore Ferragamo SpA	1,780	47,953	0.02%
Parmalat SpA	10,694	25,045	0.01%
		10,677,047	**3.73%**
Netherlands 4.19% (30 June 2014: 3.91%)			
Unilever NV	57,855	2,161,173	0.75%
ING Groep NV	143,678	2,127,871	0.74%
ASML Holding NV	12,083	1,120,094	0.39%
Koninklijke Philips NV	33,929	774,260	0.27%
Akzo Nobel NV	9,077	592,456	0.21%
Koninklijke Ahold NV	33,470	562,296	0.20%
Heineken NV	8,198	557,956	0.19%
Reed Elsevier NV	22,744	483,879	0.17%
Aegon NV	70,315	463,446	0.16%
Altice SA	3,486	430,695	0.15%
Koninklijke KPN NV	114,823	393,843	0.14%
Koninklijke DSM NV	6,475	336,700	0.12%
ArcelorMittal	36,941	322,606	0.11%
Wolters Kluwer NV	10,918	290,910	0.10%
Randstad Holding NV	4,087	238,681	0.08%
Gemalto NV	2,986	238,522	0.08%
Heineken Holding NV	3,638	228,976	0.08%
NN Group NV	7,571	190,827	0.07%
Boskalis Westminster NV	2,968	130,280	0.05%
TNT Express NV	17,116	130,201	0.05%
Koninklijke Vopak NV	2,421	109,587	0.04%
OCI NV	3,053	77,393	0.03%
GrandVision NV	1,929	42,747	0.01%
		12,005,399	**4.19%**
Norway 1.03% (30 June 2014: 1.25%)			
DNB A.S.A	40,056	596,775	0.21%
Statoil A.S.A	35,807	572,277	0.20%
Telenor A.S.A	25,665	502,703	0.18%
Yara International A.S.A	6,504	302,126	0.11%
Orkla A.S.A	29,604	208,370	0.07%
Norsk Hydro A.S.A	49,024	184,833	0.06%
Marine Harvest A.S.A	11,872	121,754	0.04%
Seadrill Ltd.	12,916	120,305	0.04%
Gjensidige Forsikring A.S.A	6,397	92,241	0.03%
Subsea 7 SA	9,940	86,916	0.03%
Schibsted A.S.A Class A	3,016	83,744	0.03%
Schibsted A.S.A Class B	3,016	81,542	0.03%
		2,953,586	**1.03%**
Portugal 0.23% (30 June 2014: 0.32%)			
EDP-Energias de Portugal SA	71,157	242,290	0.08%
Galp Energia SGPS SA	13,837	145,565	0.05%
Banco Comercial Portugues SA Class R	1,381,119	107,589	0.04%
Jeronimo Martins SGPS SA	8,871	101,972	0.04%
EDP Renovaveis SA	7,492	47,574	0.02%
Banco Espirito Santo SA	42,458	282	0.00%
		645,272	**0.23%**
Spain 5.20% (30 June 2014: 5.52%)			
Banco Santander SA	530,638	3,323,917	1.16%
Banco Bilbao Vizcaya Argentaria SA	233,375	2,051,600	0.72%
Telefonica SA	159,281	2,030,036	0.71%
Iberdrola SA	202,272	1,222,127	0.43%
Inditex SA	39,428	1,149,523	0.40%
Repsol SA	39,343	619,652	0.22%
Amadeus IT Holding SA Class A	15,455	552,594	0.19%
Banco de Sabadell SA	165,829	359,020	0.13%
CaixaBank SA	73,916	307,121	0.11%
Ferrovial SA	14,995	291,578	0.10%
Red Electrica Corp. SA	4,001	287,592	0.10%
Banco Popular Espanol SA	59,069	256,714	0.09%
Gas Natural SDG SA	11,365	231,107	0.08%
Grifols SA	6,279	226,829	0.08%
Aena SA	2,393	224,296	0.08%
Abertis Infraestructuras SA	14,493	213,192	0.07%
Enagas SA	8,516	207,705	0.07%
Endesa SA	11,851	203,422	0.07%
Bankia SA	169,372	192,745	0.07%
ACS Actividades de Construccion y Servicios SA	6,375	183,951	0.06%
Bankinter SA	25,494	168,974	0.06%
Distribuidora Internacional de Alimentacion SA	24,132	165,304	0.06%
Mapfre SA	37,357	115,284	0.04%
Mediaset Espana Comunicacion SA	6,707	78,807	0.03%
Acciona SA	926	62,709	0.02%
Acerinox SA	5,029	62,385	0.02%
Zardoya Otis SA	6,238	60,883	0.02%
Corp. Financiera Alba SA	615	25,584	0.01%
Abertis Infraestructuras SA INT	724	10,650	0.00%
Zardoya Otis SA INT	249	2,433	0.00%
		14,887,734	**5.20%**
Sweden 4.51% (30 June 2014: 4.47%)			
Nordea Bank AB	118,383	1,324,035	0.46%
Hennes & Mauritz AB Class B	35,343	1,220,270	0.43%
Telefonaktiebolaget LM Ericsson Class B	111,003	1,031,377	0.36%
Swedbank AB Class A	39,001	815,028	0.28%
Svenska Handelsbanken AB Class A	53,803	703,594	0.25%
Volvo AB Class B	57,008	634,513	0.22%
Skandinaviska Enskilda Banken AB Class A	54,374	623,429	0.22%
Assa Abloy AB Class B	35,168	593,800	0.21%
Atlas Copco AB Class A	23,241	582,969	0.20%
Investor AB Class B	16,724	558,789	0.19%
TeliaSonera AB	96,046	506,977	0.18%
Svenska Cellulosa AB SCA Class B	21,452	488,902	0.17%
Sandvik AB	39,880	395,130	0.14%
Atlas Copco AB Class B	14,422	321,977	0.11%
SKF AB Class B	15,371	314,234	0.11%
Hexagon AB Class B	9,472	307,773	0.11%
Skanska AB Class B	13,310	241,723	0.08%
Electrolux AB	8,255	231,888	0.08%
Investment AB Kinnevik Class B	7,614	215,859	0.08%
Alfa Laval AB	12,122	191,302	0.07%
Swedish Match AB	7,018	178,997	0.06%
Boliden AB	10,180	166,270	0.06%
Trelleborg AB Class B	8,993	149,120	0.05%
Getinge AB Class B	6,669	143,911	0.05%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Securitas AB Class B	11,264	133,534	0.05%
Meda AB Class A	9,984	124,516	0.04%
Industrivarden AB Class A	7,043	123,490	0.04%
Lundin Petroleum AB	7,816	120,050	0.04%
Tele2 AB Class B	11,336	118,202	0.04%
Industrivarden AB Class C	6,141	103,689	0.04%
Husqvarna AB Class B	13,521	91,334	0.03%
Elekta AB Class B	13,105	73,711	0.03%
Holmen AB Class B	1,840	48,144	0.02%
Melker Schorling AB	417	20,117	0.01%
		12,898,654	**4.51%**
Switzerland 14.04% (30 June 2014: 13.41%)			
Nestle SA	118,585	7,687,194	2.69%
Novartis AG	79,329	7,020,396	2.45%
Roche Holding AG	26,138	6,576,699	2.30%
UBS Group AG	130,716	2,488,094	0.87%
ABB Ltd.	84,099	1,581,386	0.55%
Zurich Insurance Group AG	5,544	1,514,746	0.53%
Credit Suisse Group AG	58,185	1,436,079	0.50%
Cie Financiere Richemont SA	19,013	1,387,709	0.48%
Syngenta AG	3,414	1,245,895	0.44%
Swiss Re AG	12,742	1,012,605	0.35%
Holcim Ltd.	8,419	557,480	0.19%
Givaudan SA	345	536,083	0.19%
Actelion Ltd.	3,787	497,526	0.17%
Adecco SA	6,147	448,063	0.16%
Swisscom AG	852	428,342	0.15%
Geberit AG	1,398	418,483	0.15%
Julius Baer Group Ltd.	8,066	406,292	0.14%
Swatch Group AG	1,124	393,026	0.14%
SGS SA	189	309,471	0.11%
Sika AG	79	250,214	0.09%
Swiss Life Holding AG	1,192	244,977	0.09%
Schindler Holding AG	1,645	241,392	0.08%
Dufry AG	1,930	241,325	0.08%
Lonza Group AG	1,956	234,620	0.08%
Sonova Holding AG	1,929	233,975	0.08%
Kuehne + Nagel International AG	1,880	224,060	0.08%
Baloise Holding AG	1,744	190,935	0.07%
Transocean Ltd.	13,032	189,233	0.07%
Clariant AG	10,054	184,902	0.06%
Partners Group Holding AG	671	180,110	0.06%
Galenica AG	180	168,630	0.06%
Chocoladefabriken Lindt & Sprungli AG REG	3	168,486	0.06%
Chocoladefabriken Lindt & Sprungli AG	35	166,181	0.06%
Swiss Prime Site AG	2,358	160,555	0.06%
Aryzta AG	3,131	138,618	0.05%
Swatch Group AG REG	1,785	120,254	0.04%
Schindler Holding AG REG	781	114,531	0.04%
GAM Holding AG	6,030	113,503	0.04%
Helvetia Holding AG	221	113,336	0.04%
PSP Swiss Property AG	1,445	110,948	0.04%
EMS-Chemie Holding AG	279	105,837	0.04%
Sulzer AG	890	82,181	0.03%
Barry Callebaut AG	69	70,572	0.02%
DKSH Holding AG	1,037	67,273	0.02%
Pargesa Holding SA	1,014	61,252	0.02%
Banque Cantonale Vaudoise	102	56,766	0.02%
		40,180,235	**14.04%**
United Kingdom 31.51% (30 June 2014: 31.81%)			
HSBC Holdings plc	725,993	5,842,062	2.04%
BP plc	678,733	4,024,708	1.41%
Royal Dutch Shell plc Class A	145,241	3,662,478	1.28%
GlaxoSmithKline plc	180,840	3,375,770	1.18%
British American Tobacco plc	69,358	3,342,769	1.17%
Vodafone Group plc	988,290	3,206,355	1.12%
AstraZeneca plc	46,942	2,662,946	0.93%
Lloyds Banking Group plc	2,142,146	2,577,058	0.90%
Diageo plc	93,650	2,433,573	0.85%
Royal Dutch Shell plc Class B	91,416	2,331,649	0.81%
Barclays plc	623,021	2,290,831	0.80%
Prudential plc	94,852	2,051,775	0.72%
BT Group plc Class A	311,256	1,977,688	0.69%
BG Group plc	126,645	1,893,070	0.66%
Reckitt Benckiser Group plc	23,663	1,832,350	0.64%
Unilever plc	44,860	1,728,007	0.60%
Rio Tinto plc	46,449	1,713,818	0.60%
SABMiller plc	35,133	1,638,468	0.57%
National Grid plc	140,165	1,616,779	0.57%
Shire plc	21,869	1,572,736	0.55%
Imperial Tobacco Group plc	35,868	1,552,251	0.54%
Glencore plc	397,215	1,431,394	0.50%
BHP Billiton plc	78,642	1,386,436	0.48%
Standard Chartered plc	77,868	1,119,445	0.39%
Aviva plc	150,165	1,043,685	0.37%
WPP plc	48,906	983,693	0.34%
Compass Group plc	62,152	923,775	0.32%
Tesco plc	302,741	908,057	0.32%
Rolls-Royce Holdings plc	68,254	838,166	0.29%
SSE plc	36,828	798,458	0.28%
Legal & General Group plc	221,542	778,017	0.27%
ARM Holdings plc	52,649	770,640	0.27%
CRH plc	30,399	766,343	0.27%
BAE Systems plc	118,025	751,668	0.26%
Centrica plc	185,630	691,203	0.24%
Anglo American plc	48,829	633,052	0.22%
Reed Elsevier plc	42,338	618,520	0.22%
Experian plc	37,123	607,308	0.21%
Next plc	5,513	579,343	0.20%
Sky plc	39,259	574,092	0.20%
Wolseley plc	9,643	553,021	0.19%
Associated British Foods plc	13,057	529,126	0.19%
ITV plc	140,330	521,536	0.18%
Old Mutual plc	183,197	520,787	0.18%
Pearson plc	30,473	518,304	0.18%
Smith & Nephew plc	33,622	509,695	0.18%
Marks & Spencer Group plc	61,756	467,226	0.16%
Whitbread plc	6,666	465,280	0.16%
Standard Life plc	73,412	460,079	0.16%
Capita plc	24,469	427,237	0.15%
Kingfisher plc	86,163	422,385	0.15%
Royal Bank of Scotland Group plc	81,539	404,436	0.14%
London Stock Exchange Group plc	11,535	385,714	0.14%
Burberry Group plc	16,379	362,969	0.13%
Johnson Matthey plc	7,576	324,871	0.11%
Persimmon plc	11,484	320,142	0.11%
United Utilities Group plc	25,205	317,347	0.11%
InterContinental Hotels Group plc	8,739	316,520	0.11%
Barratt Developments plc	36,416	315,605	0.11%
Taylor Wimpey plc	119,430	313,215	0.11%
Carnival plc	6,770	310,375	0.11%
Bunzl plc	12,274	301,105	0.11%
GKN plc	61,900	292,173	0.10%
Sage Group plc	40,040	289,648	0.10%
Ashtead Group plc	18,635	288,811	0.10%
Travis Perkins plc	9,127	271,699	0.10%
International Consolidated Airlines Group SA	37,719	263,275	0.09%
Mondi plc	13,584	262,682	0.09%
3i Group plc	35,623	259,456	0.09%
Severn Trent plc	8,802	258,545	0.09%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
TUI AG	17,546	254,845	0.09%
St James's Place plc	19,089	243,980	0.09%
Direct Line Insurance Group plc	50,831	240,859	0.08%
Dixons Carphone plc	36,991	236,682	0.08%
DCC plc	3,282	231,628	0.08%
Smiths Group plc	14,524	231,248	0.08%
Provident Financial plc	5,445	224,805	0.08%
Berkeley Group Holdings plc	4,665	220,323	0.08%
Inmarsat plc	17,000	219,560	0.08%
G4S plc	57,536	218,137	0.08%
Randgold Resources Ltd.	3,514	212,537	0.07%
RSA Insurance Group plc	37,547	210,454	0.07%
Aberdeen Asset Management plc	36,921	210,437	0.07%
Royal Mail plc	28,670	208,005	0.07%
Intertek Group plc	6,000	207,407	0.07%
WM Morrison Supermarkets plc	79,278	202,206	0.07%
Rexam plc	25,697	200,219	0.07%
J Sainsbury plc	51,857	194,117	0.07%
Meggitt plc	29,470	194,009	0.07%
Croda International plc	4,984	193,602	0.07%
William Hill plc	33,528	190,720	0.07%
Inchcape plc	16,641	190,377	0.07%
DS Smith plc	34,578	188,298	0.07%
Schroders plc	4,177	187,194	0.07%
Weir Group plc	7,795	186,606	0.07%
Informa plc	23,790	183,345	0.06%
Aggreko plc	8,870	180,164	0.06%
Pennon Group plc	15,508	177,415	0.06%
easyJet plc	7,961	173,724	0.06%
Amec Foster Wheeler plc	14,356	165,553	0.06%
Capital & Counties Properties plc	26,627	163,529	0.06%
Tullow Oil plc	33,605	161,085	0.06%
IMI plc	10,090	160,081	0.06%
Merlin Entertainments plc	26,030	156,923	0.06%
Cobham plc	41,891	155,510	0.05%
Investec plc	18,828	151,881	0.05%
ICAP plc	19,825	148,031	0.05%
Admiral Group plc	7,266	142,148	0.05%
Babcock International Group plc	9,244	140,918	0.05%
Rentokil Initial plc	67,364	140,630	0.05%
Coca-Cola HBC AG	7,261	140,206	0.05%
Hikma Pharmaceuticals plc	5,010	136,695	0.05%
Melrose Industries plc	38,200	133,451	0.05%
Hargreaves Lansdown plc	8,071	131,239	0.05%
Daily Mail & General Trust plc	9,930	130,211	0.05%
Antofagasta plc	13,086	127,265	0.04%
John Wood Group plc	13,696	124,595	0.04%
Petrofac Ltd.	9,538	124,532	0.04%
Tate & Lyle plc	16,961	124,371	0.04%
TalkTalk Telecom Group plc	19,453	105,027	0.04%
Sports Direct International plc	9,370	95,027	0.03%
Drax Group plc	15,002	73,733	0.03%
Polyus Gold International Ltd.	25,725	63,453	0.02%
Fresnillo plc	6,332	61,983	0.02%
Polymetal International plc	8,135	59,537	0.02%
Ashmore Group plc	14,446	58,949	0.02%
Rolls-Royce Holdings plc Entitl	7,782,072	10,984	0.00%
		90,184,150	**31.51%**
Total Equities		**281,765,246**	**98.44%**

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Collective Investment Schemes 1.07% (30 June 2014: 0.95%)			
France 0.20% (30 June 2014: 0.16%)			
Klepierre REIT	6,607	260,679	0.09%
Gecina SA REIT	1,278	141,283	0.05%
Fonciere Des Regions REIT	1,320	100,584	0.03%
ICADE REIT	1,303	83,457	0.03%
		586,003	**0.20%**
Netherlands 0.29% (30 June 2014: 0.34%)			
Unibail-Rodamco SE REIT	3,655	828,589	0.29%
		828,589	**0.29%**
United Kingdom 0.58% (30 June 2014: 0.45%)			
Land Securities Group plc REIT	29,506	501,024	0.17%
British Land Co. plc REIT	37,397	418,858	0.15%
Hammerson plc REIT	29,160	253,131	0.09%
Derwent London plc REIT	3,668	176,032	0.06%
Segro plc REIT	27,658	158,383	0.06%
Intu Properties plc REIT	34,151	148,276	0.05%
		1,655,704	**0.58%**
Total Collective Investment Schemes		**3,070,296**	**1.07%**
Financial Assets at Fair Value Through Profit or Loss		**284,835,542**	**99.51%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments (0.00%) (30 June 2014: (0.01%))				
Futures (0.00%) (30 June 2014: (0.01%))				
Euro Stoxx 50 18 September 2015 Counterparty—Morgan Stanley	26	894,097	(737)	(0.00%)
FTSE 100 Index 18 September 2015 Counterparty—Morgan Stanley	6	562,651	(12,672)	(0.00%)
			(13,409)	**(0.00%)**
Financial Derivative Instruments			**(13,409)**	**(0.00%)**

	Fair Value EUR (€)	
Other Assets and Liabilities	**1,415,546**	**0.49%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**286,237,679**	**100.00%**

Analysis of Total Assets	EUR (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	284,152,119	99.23%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	683,423	0.24%
(c) Financial derivative instruments	(13,409)	(0.01%)
(d) Other assets	1,539,308	0.54%
Total Assets	286,361,441	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2015

Purchases	Shares	Cost EUR (€)
Nestle SA	86,835	5,655,158
Novartis AG	63,307	5,314,966
Roche Holding AG	19,147	4,716,637
HSBC Holdings plc	536,533	4,382,365
BP plc	499,593	2,993,760
Royal Dutch Shell plc Class A	105,516	2,977,162
Banco Santander SA	410,834	2,788,432
Bayer AG	22,554	2,782,197
Sanofi	31,122	2,654,191
Total SA	56,400	2,635,097
GlaxoSmithKline plc	132,534	2,613,455
British American Tobacco plc	50,919	2,434,681
Novo Nordisk Class B	52,757	2,263,971
Siemens AG	22,761	2,191,068
Anheuser-Busch InBev NV	21,750	2,190,406
Vodafone Group plc	724,806	2,151,153
AstraZeneca plc	34,396	2,079,963
BASF SE	25,242	2,056,225
Daimler AG	26,102	2,011,728
Royal Dutch Shell plc Class B	68,757	2,001,023

Sales	Shares	Proceeds EUR (€)
Novartis AG	7,680	677,364
Novo Nordisk Class B	3,894	188,752
Siemens AG	1,942	182,213
HSBC Holdings plc	17,493	143,633
South32 Ltd.	70,180	116,223
Chocoladefabriken Lindt & Sprungli AG	23	107,781
Vivendi SA	4,367	102,032
Credit Suisse Group AG	3,029	71,547
Royal Dutch Shell plc Class B	2,303	69,935
BP plc	11,575	67,374
Babcock International Group plc	4,967	66,900
Sanofi	747	65,839
Telecom Italia SpA RSP	68,925	65,169
UBS Group AG	3,603	53,402
EDP-Energias de Portugal SA	16,357	58,073
Chocoladefabriken Lindt & Sprungli AG REG	1	56,372
SBM Offshore NV	4,592	52,693
Renault SA	516	47,614
Bilfinger SE	883	47,216
Fugro NV	1,817	46,833

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2015	EUR (€) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	284,835,542	69,087,665
Cash and Liquid Assets	786,468	156,439
Futures Margin Cash	64,444	28,770
Investments Sold	—	10,718
Income Receivable and Other Assets	674,987	169,214
Total Assets	**286,361,441**	**69,452,806**
Liabilities Due Within One Year		
Financial Derivative Instruments	13,409	4,250
Bank Overdraft	179	—
Investments Purchased	76	23,598
Management Fees Payable	30,555	8,594
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**44,219**	**36,442**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**286,317,222**	**69,416,364**
Adjustment From Bid Market Value to Last Traded Market Value	(79,543)	11,922
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**286,237,679**	**69,428,286**

Statement of Operations

	Note[1]	EUR (€) Year Ended 30 June 2015	EUR (€) Year Ended 30 June 2014
Investment Income			
Interest Income		187	—
Dividend Income		6,453,840	1,768,698
Miscellaneous Income		1,008	211
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		447,180	176,340
Net Realised Gain/(Loss) on Financial Derivative Instruments		141,465	28,631
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		11,749,674	3,868,132
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(9,159)	(4,735)
Total Investment Income/(Loss)		**18,784,195**	**5,837,277**
Expenses			
Management Fees		197,844	48,783
Transaction Fees and Commissions	3a	422,303	246,233
Other Expenses		196	—
Total Operating Expenses		**620,343**	**295,016**
Finance Costs			
Overdraft Expense		2,863	—
Distribution Paid		6,556,300	1,845,509
Income Equalisation		(1,060,053)	(260,865)
Total Finance Costs		**5,499,110**	**1,584,644**
Net Investment Income/(Loss) After Finance Costs		**12,664,742**	**3,957,617**
Foreign Withholding Tax		(449,779)	(98,042)
Net Investment Income/(Loss) After Withholding Tax		**12,214,963**	**3,859,575**
Adjustment From Bid Market Price to Last Traded Market Price		(91,465)	9,047
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**12,123,498**	**3,868,622**

1 See the Notes to Financial Statements on pages 173–189. The notes form an integral part of the financial statements.
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 (€) Year Ended 30 June 2015	EUR (€) Year Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	12,123,498	3,868,622
Capital Transactions		
Subscriptions	204,685,895	55,204,024
Redemptions	—	—
Total Capital Transactions[1]	204,685,895	55,204,024
Total Increase/(Decrease) for the Period	216,809,393	59,072,646
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	69,428,286	10,355,640
End of Period	**286,237,679**	**69,428,286**

1 Capital Transactions include income equalisation adjustments of EUR (€) 1,060,053 (30 June 2014: EUR (€) 260,865).

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

As at 30 June 2015

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	384	383
Median Market Cap		
Euro	€38.6B	€38.6B
British Pounds	£27.4B	£27.4B
Swiss Francs	CHF40.2B	CHF40.2B
US Dollars	$43.0B	$43.0B
Price/Earnings Ratio	19.8x	19.8x
Price/Book Ratio	1.9x	1.9x
Yield	3.1%	3.1%
Return on Equity	14.3%	14.3%
Earnings Growth Rate	8.7%	8.7%
Turnover Rate[1]	3%	—
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	-0.2%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex UK Index
Basic Materials	9.0%	9.0%
Consumer Goods	18.5	18.5
Consumer Services	5.7	5.7
Financials	23.0	23.0
Health Care	13.7	13.7
Industrials	14.1	14.1
Oil & Gas	3.9	3.9
Technology	4.1	4.1
Telecommunications	4.3	4.3
Utilities	3.7	3.7

Market Diversification (% of portfolio)

	Fund	FTSE Developed Europe ex UK Index
France	20.9%	20.9%
Switzerland	20.9	20.9
Germany	19.8	19.8
Spain	7.7	7.7
Netherlands	6.7	6.7
Sweden	6.7	6.7
Italy	5.5	5.5
Denmark	3.9	3.9
Belgium	3.0	3.0
Finland	1.9	1.9
Norway	1.5	1.5
Other	1.5	1.5

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

Nestle SA	Food Products	4.0%
Novartis AG	Pharmaceuticals	3.6
Roche Holding AG	Pharmaceuticals	3.4
Bayer AG	Specialty Chemicals	2.0
Sanofi	Pharmaceuticals	1.9
Novo Nordisk A/S	Pharmaceuticals	1.7
TOTAL SA	Integrated Oil & Gas	1.7
Banco Santander SA	Banks	1.7
Anheuser-Busch InBev NV	Brewers	1.6
Daimler AG	Automobiles	1.5
Top Ten		23.1%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

1 Since inception.

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

Performance Summary

- From its inception on 30 September 2014 through 30 June 2015, Vanguard FTSE Developed Europe ex UK UCITS ETF returned 13.88%, compared with the 13.37% of its target index. The tracking difference was 0.51 percentage point.[1]
- Eight of the ten sectors posted double-digit results. Consumer goods, health care and financial stocks contributed most to the index's return.
- Oil and gas and utilities stocks declined.
- Among countries, Switzerland, Germany and France, which together represented about 62% of the index's weighting, contributed most to its return. Greece had the worst result.

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

Euro-Denominated

Cumulative Performance: 30 September 2014–30 June 2015
Initial Investment of €100,000

	Total Returns Period Ended 30 June 2015 Since Inception[2]	Final Value of a €100,000 Investment
ETF Net Asset Value	13.88%	€113,883
Benchmark	13.37	113,370

Fiscal Year Total Investment Returns (%): 30 September 2014–30 June 2015

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 2015

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 98.53%			
Austria 0.47%			
Erste Group Bank AG	5,429	138,141	0.14%
Voestalpine AG	2,112	78,725	0.08%
ANDRITZ AG	1,356	67,325	0.07%
OMV AG	2,702	66,469	0.07%
IMMOFINANZ AG	17,539	37,060	0.04%
Raiffeisen Bank International AG	2,275	29,632	0.03%
Vienna Insurance Group AG Wiener Versicherung Gruppe	686	21,112	0.02%
Verbund AG	1,193	15,515	0.01%
Telekom Austria AG	1,319	7,829	0.01%
		461,808	**0.47%**
Belgium 3.00%			
Anheuser-Busch InBev NV	14,982	1,610,565	1.64%
KBC Groep NV	5,154	308,879	0.31%
UCB SA	2,268	146,037	0.15%
Delhaize Group SA	1,927	142,714	0.14%
Ageas	3,848	132,948	0.14%
Solvay SA	1,056	130,310	0.13%
Groupe Bruxelles Lambert SA	1,478	106,682	0.11%
Umicore SA	2,008	85,350	0.09%
Proximus	2,641	83,641	0.08%
RTL Group SA	720	58,500	0.06%
Colruyt SA	1,251	50,228	0.05%
bpost SA	1,900	46,816	0.05%
Telenet Group Holding NV	932	45,458	0.05%
		2,948,128	**3.00%**
Denmark 3.83%			
Novo Nordisk Class B	34,711	1,696,487	1.73%
Danske Bank	14,743	388,936	0.40%
AP Moeller-Maersk Class B	125	203,086	0.21%
Pandora	2,100	201,980	0.21%
Vestas Wind Systems	4,192	187,687	0.19%
Novozymes Class B	4,187	178,539	0.18%
Carlsberg Class B	1,971	160,509	0.16%
AP Moeller-Maersk Class A	83	130,732	0.13%
Coloplast Class B	1,887	111,071	0.11%
TDC	15,162	99,733	0.10%
DSV	3,209	93,260	0.10%
ISS	3,058	90,389	0.09%
Chr Hansen Holding	1,664	72,762	0.07%
Jyske Bank	1,334	60,120	0.06%
Tryg	2,153	40,175	0.04%
William Demant Holding	462	31,585	0.03%
H Lundbeck	1,072	18,523	0.02%
		3,765,574	**3.83%**
Finland 1.89%			
Nokia OYJ	70,618	430,064	0.44%
Sampo OYJ Class A	8,819	372,338	0.38%
Kone OYJ Class B	7,129	259,496	0.26%
UPM-Kymmene OYJ	10,054	159,557	0.16%
Fortum OYJ	8,298	132,187	0.13%
Wartsila OYJ Abp	2,940	123,539	0.13%
Stora Enso OYJ Class R	10,666	98,607	0.10%
Nokian Renkaat OYJ	2,511	70,584	0.07%
Metso OYJ	2,551	62,831	0.06%
Orion OYJ Class B	1,872	58,743	0.06%
Neste OYJ	2,403	54,933	0.06%
Kesko OYJ Class B	1,225	38,232	0.04%
		1,861,111	**1.89%**
France 20.46%			
Sanofi	21,276	1,877,394	1.91%
Total SA	38,696	1,685,985	1.72%
BNP Paribas SA	18,358	994,086	1.01%
AXA SA	36,239	819,907	0.83%
LVMH Moet Hennessy Louis Vuitton SE	4,712	740,491	0.75%
Air Liquide SA	5,849	663,569	0.68%
L'Oreal SA	4,058	649,280	0.66%
Schneider Electric SE	10,402	644,196	0.66%
Airbus Group SE	10,439	607,550	0.62%
Danone SA	10,454	606,227	0.62%
Societe Generale SA	13,533	566,627	0.58%
Vivendi SA	21,959	496,822	0.51%
Orange SA	33,745	466,018	0.47%
Vinci SA	8,736	453,136	0.46%
GDF Suez	26,675	443,739	0.45%
Essilor International SA	3,733	399,431	0.41%
Pernod Ricard SA	3,682	381,455	0.39%
Cie de Saint-Gobain	8,473	341,208	0.35%
Cie Generale des Etablissements Michelin	3,507	329,623	0.34%
Safran SA	5,240	318,540	0.32%
Renault SA	3,250	303,615	0.31%
Carrefour SA	10,490	301,220	0.31%
Legrand SA	4,986	250,995	0.26%
Publicis Groupe SA	3,706	245,782	0.25%
Credit Agricole SA	17,507	233,456	0.24%
Cap Gemini SA	2,867	227,554	0.23%
Kering	1,402	224,530	0.23%
Valeo SA	1,459	206,230	0.21%
Lafarge SA	3,120	184,829	0.19%
Accor SA	3,804	172,188	0.18%
Christian Dior SE	978	171,199	0.17%
Alcatel-Lucent	52,234	170,648	0.17%
SES SA	5,623	169,449	0.17%
Veolia Environnement SA	8,841	161,658	0.16%
Dassault Systemes	2,350	153,243	0.16%
Hermes International	446	149,209	0.15%
Sodexo SA	1,722	146,680	0.15%
Peugeot SA	7,106	131,035	0.13%
Bouygues SA	3,537	118,596	0.12%
Natixis SA	17,316	111,775	0.11%
Groupe Eurotunnel SE	8,627	111,763	0.11%
Technip SA	1,996	110,818	0.11%
Atos SE	1,648	110,334	0.11%
Ingenico Group	1,016	106,934	0.11%
Thales SA	1,944	105,287	0.11%
Zodiac Aerospace	3,565	104,098	0.11%
Alstom SA	4,006	101,933	0.10%
Suez Environnement Co.	6,100	101,748	0.10%
Bureau Veritas SA	4,814	99,457	0.10%
Numericable-SFR SAS	1,912	90,839	0.09%
Eutelsat Communications SA	3,051	88,326	0.09%
STMicroelectronics NV	11,978	88,002	0.09%
Electricite de France SA	4,399	87,980	0.09%
Bollore SA	18,217	86,895	0.09%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Iliad SA	434	86,301	0.09%
Edenred	3,774	83,651	0.09%
SCOR SE	2,622	82,973	0.08%
Arkema SA	1,277	82,532	0.08%
Rexel SA	5,527	79,893	0.08%
Casino Guichard Perrachon SA	1,059	71,959	0.07%
Societe BIC SA	502	71,786	0.07%
Air Liquide SA Prime De Fidelite	597	67,730	0.07%
L'Oreal SA Prime De Fidelite	415	66,400	0.07%
Wendel SA	566	62,232	0.06%
Lagardere SCA	2,124	55,553	0.06%
JCDecaux SA	1,482	55,456	0.06%
Aeroports de Paris	536	54,324	0.06%
CNP Assurances	3,166	47,411	0.05%
Eurazeo SA	799	47,397	0.05%
Imerys SA	636	43,617	0.04%
Vallourec SA	2,127	38,956	0.04%
SEB SA	458	38,229	0.04%
Eiffage SA	754	37,609	0.04%
Ipsen SA	614	30,384	0.03%
Societe Television Francaise 1	1,899	29,368	0.03%
Remy Cointreau SA	441	28,506	0.03%
BioMerieux	273	26,058	0.03%
Credit Agricole SA Prime De Fidelite	1,795	23,945	0.02%
Euler Hermes Group	231	20,887	0.02%
Lafarge SA Prime De Fidelite	317	18,779	0.02%
Air France-KLM	2,629	16,549	0.02%
Electricite de France SA Prime De Fidelite	455	9,100	0.01%
SEB SA Prime De Fidelite	51	4,264	0.00%
		20,095,438	**20.46%**
Germany 19.68%			
Bayer AG	15,530	1,956,003	1.99%
Daimler AG	17,941	1,472,238	1.50%
BASF SE	17,345	1,369,388	1.39%
Siemens AG	14,628	1,324,858	1.35%
Allianz SE	8,555	1,198,128	1.22%
SAP SE	16,799	1,053,801	1.07%
Deutsche Telekom AG	58,601	908,902	0.93%
Deutsche Bank AG	25,958	702,294	0.72%
Bayerische Motoren Werke AG	6,121	603,041	0.61%
Volkswagen AG Pfd. Class Preferre	2,881	600,544	0.61%
Linde AG	3,470	591,462	0.60%
Deutsche Post AG	17,828	468,520	0.48%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,717	433,226	0.44%
Continental AG	2,023	429,887	0.44%
Fresenius SE & Co. KGaA	7,348	424,494	0.43%
E.ON SE	34,765	416,137	0.42%
Henkel AG & Co. KGaA Pfd.	3,269	329,842	0.34%
Fresenius Medical Care AG & Co. KGaA	3,961	294,500	0.30%
adidas AG	3,855	265,108	0.27%
Deutsche Boerse AG	3,458	257,552	0.26%
Infineon Technologies AG	21,067	235,424	0.24%
Commerzbank AG	19,545	225,061	0.23%
Porsche Automobil Holding SE Pfd.	2,879	218,545	0.22%
Merck KGaA	2,431	217,526	0.22%
HeidelbergCement AG	2,650	189,078	0.19%
ThyssenKrupp AG	7,997	187,490	0.19%
Henkel AG & Co. KGaA	2,176	186,636	0.19%
ProSiebenSat.1 Media AG	4,032	179,505	0.18%
RWE AG	9,157	176,867	0.18%
Brenntag AG	2,934	151,453	0.15%
Beiersdorf AG	1,861	140,245	0.14%
K+S AG	3,617	136,668	0.14%
GEA Group AG	3,300	132,660	0.14%
Deutsche Wohnen AG	6,292	129,898	0.13%
Symrise AG	2,287	127,546	0.13%
HUGO BOSS AG	1,209	121,988	0.12%
Volkswagen AG	562	116,671	0.12%
Hannover Rueck SE	1,133	98,956	0.10%
QIAGEN NV	4,383	96,952	0.10%
LANXESS AG	1,700	90,202	0.09%
United Internet AG	2,221	88,884	0.09%
METRO AG	3,052	86,555	0.09%
MTU Aero Engines AG	978	82,817	0.08%
Wirecard AG	2,198	75,523	0.08%
Evonik Industries AG	2,007	68,639	0.07%
OSRAM Licht AG	1,579	67,700	0.07%
MAN SE	670	62,022	0.06%
Zalando SE	1,974	59,072	0.06%
Telefonica Deutschland Holding AG	10,223	52,965	0.05%
Deutsche Lufthansa AG	4,300	49,859	0.05%
Kabel Deutschland Holding AG	399	48,099	0.05%
Fuchs Petrolub SE Pfd.	1,200	45,582	0.05%
Fraport AG Frankfurt Airport Services Worldwide	677	38,291	0.04%
Axel Springer SE	744	35,169	0.04%
Hochtief AG	478	33,297	0.03%
Fielmann AG	481	29,442	0.03%
Fuchs Petrolub SE	742	25,317	0.03%
Wacker Chemie AG	270	25,018	0.03%
Hella KGaA Hueck & Co.	575	24,857	0.03%
Celesio AG	935	24,404	0.03%
Suedzucker AG	1,535	22,910	0.02%
Talanx AG	706	19,486	0.02%
Puma SE	52	7,439	0.01%
		19,332,643	**19.68%**
Greece 0.12%			
Hellenic Telecommunications Organization SA	4,370	33,035	0.03%
OPAP SA	3,979	28,464	0.03%
National Bank of Greece SA	28,121	27,769	0.03%
Alpha Bank AE	68,314	18,486	0.02%
Piraeus Bank SA	40,068	13,267	0.01%
		121,021	**0.12%**
Ireland 0.61%			
Bank of Ireland	518,188	187,584	0.19%
Kerry Group plc Class A	2,739	181,623	0.19%
Ryanair Holdings plc	10,249	121,656	0.12%
Smurfit Kappa Group plc	4,448	110,132	0.11%
		600,995	**0.61%**
Italy 5.49%			
ENI SpA	46,408	738,815	0.75%
Intesa Sanpaolo SpA	226,616	736,955	0.75%
UniCredit SpA	90,052	542,563	0.55%
Enel SpA	129,422	525,971	0.54%
Assicurazioni Generali SpA	23,625	381,780	0.39%
Telecom Italia SpA	193,028	219,666	0.22%
Fiat Chrysler Automobiles NV	16,440	215,857	0.22%
Luxottica Group SpA	3,297	196,666	0.20%
Snam SpA	40,853	174,361	0.18%
Atlantia SpA	7,654	169,613	0.17%
CNH Industrial NV	17,164	140,402	0.14%
Unione di Banche Italiane SCPA	16,036	115,379	0.12%
Tenaris SA	8,861	107,041	0.11%
Telecom Italia SpA RSP	115,922	105,721	0.11%
Terna Rete Elettrica Nazionale SpA	26,453	104,860	0.11%
Banco Popolare SC	6,763	99,754	0.10%
Pirelli & C. SpA	6,286	95,107	0.10%
Mediobanca SpA	10,272	90,342	0.09%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Finmeccanica SpA	7,184	80,964	0.08%
Exor SpA	1,833	78,489	0.08%
Banca Monte dei Paschi di Siena SpA	44,909	78,411	0.08%
Prysmian SpA	3,870	75,001	0.08%
Mediaset SpA	14,228	61,351	0.06%
Enel Green Power SpA	29,311	51,382	0.05%
UnipolSai SpA	22,266	49,430	0.05%
Saipem SpA	4,737	44,883	0.05%
Mediolanum SpA	4,943	36,578	0.04%
Davide Campari-Milano SpA	5,222	35,640	0.04%
Salvatore Ferragamo SpA	848	22,845	0.02%
Parmalat SpA	5,224	12,235	0.01%
		5,388,062	**5.49%**
Netherlands 6.17%			
Unilever NV	29,247	1,092,522	1.11%
ING Groep NV	72,586	1,074,999	1.09%
ASML Holding NV	6,115	566,860	0.58%
Koninklijke Philips NV	17,047	389,012	0.40%
Akzo Nobel NV	4,545	296,652	0.30%
Koninklijke Ahold NV	16,781	281,921	0.29%
Heineken NV	4,110	279,727	0.28%
Reed Elsevier NV	11,381	242,131	0.25%
Aegon NV	35,775	235,793	0.24%
Altice SA	1,767	218,313	0.22%
Koninklijke KPN NV	58,721	201,413	0.20%
Koninklijke DSM NV	3,308	172,016	0.18%
ArcelorMittal	18,840	164,530	0.17%
Wolters Kluwer NV	5,487	146,201	0.15%
Gemalto NV	1,509	120,539	0.12%
Randstad Holding NV	2,039	119,077	0.12%
Heineken Holding NV	1,829	115,117	0.12%
NN Group NV	3,810	96,031	0.10%
TNT Express NV	8,751	66,569	0.07%
Boskalis Westminster NV	1,429	62,726	0.06%
Koninklijke Vopak NV	1,269	57,441	0.06%
OCI NV	1,577	39,977	0.04%
GrandVision NV	936	20,742	0.02%
		6,060,309	**6.17%**
Norway 1.52%			
DNB A.S.A	20,170	300,503	0.31%
Statoil A.S.A	17,991	287,537	0.29%
Telenor A.S.A	13,086	256,317	0.26%
Yara International A.S.A	3,271	151,945	0.15%
Orkla A.S.A	14,642	103,059	0.11%
Norsk Hydro A.S.A	24,873	93,778	0.10%
Marine Harvest A.S.A	5,994	61,472	0.06%
Seadrill Ltd.	6,503	60,572	0.06%
Subsea 7 SA	5,338	46,676	0.05%
Gjensidige Forsikring A.S.A	3,089	44,541	0.05%
Schibsted A.S.A Class A	1,491	41,400	0.04%
Schibsted A.S.A Class B	1,491	40,311	0.04%
		1,488,111	**1.52%**
Portugal 0.33%			
EDP-Energias de Portugal SA	36,457	124,136	0.13%
Galp Energia SGPS SA	7,087	74,555	0.08%
Banco Comercial Portugues SA Class R	695,378	54,170	0.05%
Jeronimo Martins SGPS SA	4,574	52,578	0.05%
EDP Renovaveis SA	3,538	22,467	0.02%
		327,906	**0.33%**
Spain 7.66%			
Banco Santander SA	268,084	1,679,278	1.71%
Banco Bilbao Vizcaya Argentaria SA	117,885	1,036,327	1.06%
Telefonica SA	80,622	1,027,527	1.05%
Iberdrola SA	101,917	615,782	0.63%
Inditex SA	19,855	578,873	0.59%
Repsol SA	19,591	308,558	0.31%
Amadeus IT Holding SA Class A	7,863	281,142	0.29%
Banco de Sabadell SA	83,224	180,180	0.18%
CaixaBank SA	37,906	157,499	0.16%
Ferrovial SA	7,496	145,760	0.15%
Red Electrica Corp. SA	2,017	144,982	0.15%
Banco Popular Espanol SA	29,173	126,786	0.13%
Gas Natural SDG SA	5,730	116,520	0.12%
Aena SA	1,212	113,601	0.12%
Grifols SA	3,086	111,482	0.11%
Abertis Infraestructuras SA	7,384	108,619	0.11%
Enagas SA	4,267	104,072	0.11%
Endesa SA	6,005	103,076	0.10%
Bankia SA	86,592	98,542	0.10%
ACS Actividades de Construccion y Servicios SA	3,248	93,721	0.10%
Bankinter SA	13,068	86,615	0.09%
Distribuidora Internacional de Alimentacion SA	12,212	83,652	0.09%
Mapfre SA	18,712	57,745	0.06%
Mediaset Espana Comunicacion SA	3,643	42,805	0.04%
Acciona SA	499	33,792	0.03%
Acerinox SA	2,637	32,712	0.03%
Zardoya Otis SA	3,231	31,535	0.03%
Corp. Financiera Alba SA	339	14,102	0.01%
Abertis Infraestructuras SA INT	280	4,119	0.00%
Zardoya Otis SA INT	98	957	0.00%
		7,520,361	**7.66%**
Sweden 6.63%			
Nordea Bank AB	59,805	668,879	0.68%
Hennes & Mauritz AB Class B	17,876	617,196	0.63%
Telefonaktiebolaget LM Ericsson Class B	56,137	521,593	0.53%
Swedbank AB Class A	19,709	411,871	0.42%
Svenska Handelsbanken AB Class A	26,975	352,758	0.36%
Volvo AB Class B	28,567	317,958	0.32%
Skandinaviska Enskilda Banken AB Class A	27,234	312,253	0.32%
Assa Abloy AB Class B	17,573	296,714	0.30%
Atlas Copco AB Class A	11,626	291,622	0.30%
Investor AB Class B	8,469	282,969	0.29%
TeliaSonera AB	48,813	257,659	0.26%
Svenska Cellulosa AB SCA Class B	10,898	248,371	0.25%
Sandvik AB	20,285	200,983	0.20%
Atlas Copco AB Class B	7,264	162,172	0.17%
SKF AB Class B	7,841	160,296	0.16%
Hexagon AB Class B	4,838	157,201	0.16%
Skanska AB Class B	6,751	122,605	0.13%
Electrolux AB	4,238	119,048	0.12%
Investment AB Kinnevik Class B	3,913	110,934	0.11%
Swedish Match AB	3,629	92,559	0.09%
Alfa Laval AB	5,800	91,532	0.09%
Boliden AB	5,140	83,952	0.09%
Trelleborg AB Class B	4,526	75,049	0.08%
Getinge AB Class B	3,412	73,628	0.08%
Securitas AB Class B	5,725	67,870	0.07%
Meda AB Class A	5,183	64,640	0.07%
Industrivarden AB Class A	3,539	62,052	0.06%
Tele2 AB Class B	5,879	61,301	0.06%
Lundin Petroleum AB	3,985	61,208	0.06%
Industrivarden AB Class C	3,073	51,887	0.05%
Husqvarna AB Class B	6,970	47,082	0.05%
Elekta AB Class B	6,448	36,268	0.04%
Holmen AB Class B	885	23,156	0.02%
Melker Schorling AB	198	9,552	0.01%
		6,514,818	**6.63%**

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Switzerland 20.67%			
Nestle SA	59,865	3,880,709	3.95%
Novartis AG	40,107	3,549,358	3.61%
Roche Holding AG	13,194	3,319,801	3.38%
UBS Group AG	65,942	1,255,163	1.28%
ABB Ltd.	42,486	798,901	0.81%
Zurich Insurance Group AG	2,791	762,564	0.78%
Credit Suisse Group AG	29,424	726,222	0.74%
Cie Financiere Richemont SA	9,613	701,628	0.71%
Syngenta AG	1,726	629,881	0.64%
Swiss Re AG	6,423	510,435	0.52%
Holcim Ltd.	4,275	283,077	0.29%
Givaudan SA	174	270,372	0.27%
Actelion Ltd.	1,926	253,033	0.26%
Adecco SA	3,119	227,348	0.23%
Swisscom AG	428	215,176	0.22%
Geberit AG	708	211,936	0.22%
Julius Baer Group Ltd.	4,109	206,974	0.21%
Swatch Group AG	561	196,163	0.20%
SGS SA	94	153,917	0.16%
Swiss Life Holding AG	604	124,132	0.13%
Sika AG	39	123,523	0.13%
Schindler Holding AG	835	122,530	0.12%
Sonova Holding AG	966	117,170	0.12%
Lonza Group AG	975	116,950	0.12%
Dufry AG	916	114,536	0.12%
Chocoladefabriken Lindt & Sprungli AG REG	2	112,324	0.11%
Kuehne + Nagel International AG	937	111,672	0.11%
Baloise Holding AG	890	97,438	0.10%
Transocean Ltd.	6,501	94,399	0.10%
Clariant AG	5,095	93,702	0.09%
Partners Group Holding AG	342	91,800	0.09%
Galenica AG	91	85,252	0.09%
Chocoladefabriken Lindt & Sprungli AG	17	80,716	0.08%
Swiss Prime Site AG	1,179	80,278	0.08%
Aryzta AG	1,567	69,375	0.07%
Swatch Group AG REG	960	64,675	0.07%
PSP Swiss Property AG	757	58,123	0.06%
Schindler Holding AG REG	395	57,926	0.06%
GAM Holding AG	3,027	56,977	0.06%
Helvetia Holding AG	108	55,386	0.06%
EMS-Chemie Holding AG	138	52,349	0.05%
Sulzer AG	446	41,183	0.04%
Barry Callebaut AG	35	35,797	0.04%
DKSH Holding AG	511	33,150	0.03%
Pargesa Holding SA	541	32,680	0.03%
Banque Cantonale Vaudoise	54	30,053	0.03%
		20,306,754	**20.67%**
Total Equities		**96,793,039**	**98.53%**
Collective Investment Schemes 0.73%			
France 0.30%			
Klepierre REIT	3,331	131,425	0.14%
Gecina SA REIT	638	70,531	0.07%
Fonciere Des Regions REIT	675	51,435	0.05%
ICADE REIT	660	42,273	0.04%
		295,664	**0.30%**
Netherlands 0.43%			
Unibail-Rodamco SE REIT	1,852	419,848	0.43%
		419,848	**0.43%**
Total Collective Investment Schemes		**715,512**	**0.73%**

	Principal EUR (€)	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 0.18%				
Government Bonds 0.18%				
United States 0.18%				
Fannie Mae Discount Notes	89,748	15/7/2015	89,748	0.09%
Federal Home Loan Bank Discount Notes[1]	89,746	24/7/2015	89,746	0.09%
			179,494	**0.18%**
Total Bonds			**179,494**	**0.18%**
Financial Assets at Fair Value Through Profit or Loss			**97,688,045**	**99.44%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	
Financial Derivative Instruments 0.00%				
Futures 0.00%				
Euro Stoxx 50 18 September 2015 Counterparty—Morgan Stanley	22	754,422	1,498	0.00%
			1,498	**0.00%**
Financial Derivative Instruments			**1,498**	**0.00%**

	Fair Value EUR (€)	
Other Assets and Liabilities	**546,408**	**0.56%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**98,235,951**	**100.00%**

Analysis of Total Assets	EUR (€)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	97,496,870	98.65%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	191,175	0.19%
(c) Financial derivative instruments	1,498	0.00%
(d) Other assets	1,142,420	1.16%
Total Assets	98,831,963	100.00%

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

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2015[1]

Purchases	Shares	Cost EUR (€)
Nestle SA	59,998	3,930,200
Novartis AG	43,061	3,698,639
Roche Holding AG	13,214	3,278,830
Bayer AG	15,554	1,957,595
Sanofi	21,431	1,862,872
Total SA	38,733	1,812,844
Banco Santander SA	268,084	1,778,150
Novo Nordisk Class B	36,162	1,604,471
Anheuser-Busch InBev NV	15,015	1,565,517
Siemens AG	15,350	1,457,137
Daimler AG	17,966	1,414,358
BASF SE	17,370	1,398,073
Allianz SE	8,555	1,224,343
Unilever NV	29,247	1,068,956
Banco Bilbao Vizcaya Argentaria SA	117,885	1,043,588
SAP SE	16,799	1,041,187
Telefonica SA	78,604	1,017,748
BNP Paribas SA	18,358	970,701
ING Groep NV	72,586	951,067
UBS Group AG	53,764	945,628

Sales	Shares	Proceeds EUR (€)
Novartis AG	2,954	261,723
Chocoladefabriken Lindt & Sprungli AG	19	92,566
Novo Nordisk Class B	1,451	70,533
Siemens AG	722	67,630
Vivendi SA	1,727	40,350
Credit Suisse Group AG	867	20,588
EDP-Energias de Portugal SA	5,445	19,332
SBM Offshore NV	1,618	18,567
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	115	18,537
Renault SA	200	18,455
Ryanair Holdings plc	1,609	18,335
UBS Group AG	1,050	18,223
Fugro NV	698	17,991
Bilfinger SE	316	16,891
Carrefour SA	487	13,914
Sanofi	155	13,403
Modern Times Group MTG AB Class B	467	13,001
Software AG	481	12,640
TUI AG	846	11,921
Ratos AB Class B	1,830	11,342

1 The fund was launched on 30 September 2014.

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2015
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	97,688,045
Financial Derivative Instruments	1,498
Cash and Liquid Assets	1,011,563
Income Receivable and Other Assets	130,857
Total Assets	**98,831,963**
Liabilities Due Within One Year	
Futures Margin Cash Due to Broker	42,639
Investments Purchased	497,679
Management Fees Payable	8,381
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**548,699**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**98,283,264**
Adjustment From Bid Market Value to Last Traded Market Value	(47,313)
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**98,235,951**

Statement of Operations

	Note[1]	EUR (€) Period Ended 30 June 2015[2]
Investment Income		
Interest Income		94
Dividend Income		1,398,033
Miscellaneous Income		467
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		145,024
Net Realised Gain/(Loss) on Financial Derivative Instruments		(26,615)
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		1,196,821
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		1,498
Total Investment Income/(Loss)		**2,715,322**
Expenses		
Management Fees		35,620
Transaction Fees and Commissions	3a	68,007
Other Expenses		121
Total Operating Expenses		**103,748**
Finance Costs		
Overdraft Expense		706
Distribution Paid		1,571,810
Income Equalisation		(458,083)
Total Finance Costs		**1,114,433**
Net Investment Income/(Loss) After Finance Costs		**1,497,141**
Foreign Withholding Tax		(146,930)
Net Investment Income/(Loss) After Withholding Tax		**1,350,211**
Adjustment From Bid Market Price to Last Traded Market Price		(47,313)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**1,302,898**

1 See the Notes to Financial Statements on pages 173–189. 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 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 2015[1]
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,302,898
Capital Transactions	
Subscriptions	96,933,053
Redemptions	—
Total Capital Transactions[2]	96,933,053
Total Increase/(Decrease) for the Period	98,235,951
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	**98,235,951**

1 The fund was launched on 30 September 2014.

2 Capital Transactions include income equalisation adjustments of 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

As at 30 June 2015

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	1,963	2,087
Median Market Cap		
Euro	€43.7B	€43.2B
British Pounds	£30.9B	£30.6B
Swiss Francs	CHF45.5B	CHF45.0B
US Dollars	$48.7B	$48.1B
Price/Earnings Ratio	19.5x	19.5x
Price/Book Ratio	2.2x	2.2x
Yield	2.4%	2.4%
Return on Equity	16.5%	16.4%
Earnings Growth Rate	11.3%	11.2%
Turnover Rate[1]	2%	—
Ongoing Charges Figure	0.18%	—
Short-Term Reserves	-0.5%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Developed Index
Basic Materials	4.9%	4.9%
Consumer Goods	13.4	13.3
Consumer Services	11.5	11.5
Financials	21.8	21.8
Health Care	12.1	12.1
Industrials	12.3	12.4
Oil & Gas	7.0	7.0
Technology	10.7	10.7
Telecommunications	3.2	3.2
Utilities	3.1	3.1

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large		■	
	Medium			
	Small			

Market Diversification (% of portfolio)

	Fund	FTSE Developed Index
Europe		
United Kingdom	8.0%	8.0%
France	3.5	3.5
Switzerland	3.5	3.5
Germany	3.3	3.3
Spain	1.3	1.3
Netherlands	1.1	1.1
Sweden	1.1	1.1
Other European Markets	2.8	2.9
Subtotal	24.6%	24.7%
Pacific		
Japan	9.6%	9.6%
Australia	2.7	2.7
Hong Kong	1.6	1.5
South Korea	1.6	1.6
Other Pacific Markets	0.7	0.7
Subtotal	16.2%	16.1%
North America		
United States	55.7%	55.7%
Canada	3.2	3.2
Subtotal	58.9%	58.9%
Middle East	0.3%	0.3%

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

Apple Inc.	Computer Hardware	2.1%
Exxon Mobil Corp.	Integrated Oil & Gas	1.0
Microsoft Corp.	Software	0.9
Google Inc.	Internet	0.9
Wells Fargo & Co.	Banks	0.8
Johnson & Johnson	Pharmaceuticals	0.8
General Electric Co.	Diversified Industrials	0.8
JPMorgan Chase & Co.	Banks	0.7
Berkshire Hathaway Inc.	Reinsurance	0.7
Nestle SA	Food Products	0.7
Top Ten		9.4%

Allocation by Region (% of portfolio)

24.6%	Europe
16.2%	Pacific
58.9%	North America
0.3%	Middle East

1 Since inception.

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

Performance Summary

- From its inception on 30 September 2014 through 30 June 2015, Vanguard FTSE Developed World UCITS ETF returned 3.57%, compared with 3.52% for its target index. The tracking difference was 0.05 percentage point.[1]
- Seven of the ten sectors produced positive results. Consumer services, health care and consumer goods contributed most to the index's return.
- The oil and gas, materials and utilities sectors weighed on results.
- Among countries, the United States, which constituted about half the index's weighting, had the biggest impact on the overall return. The United Kingdom and Canada were among the biggest detractors.

FTSE Developed World UCITS ETF
Benchmark: FTSE Developed Index

US Dollar-Denominated

Cumulative Performance: 30 September 2014–30 June 2015
Initial Investment of $100,000

	Total Returns Period Ended 30 June 2015 Since Inception[2]	Final Value of a $100,000 Investment
ETF Net Asset Value	3.57%	$103,570
Benchmark	3.52	103,518

Fiscal Year Total Investment Returns (%): 30 September 2014–30 June 2015

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 2015

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 97.10%			
Australia 2.52%			
Commonwealth Bank of Australia	1,697	111,036	0.30%
Westpac Banking Corp.	3,250	80,284	0.22%
Australia & New Zealand Banking Group Ltd.	2,914	72,074	0.20%
BHP Billiton Ltd.	3,379	70,200	0.19%
National Australia Bank Ltd.	2,700	69,105	0.19%
Wesfarmers Ltd.	1,179	35,359	0.10%
CSL Ltd.	498	33,078	0.09%
Woolworths Ltd.	1,295	26,824	0.07%
Telstra Corp., Ltd.	4,584	21,598	0.06%
Woodside Petroleum Ltd.	758	19,937	0.05%
Macquarie Group Ltd.	309	19,325	0.05%
Rio Tinto Ltd.	464	19,165	0.05%
QBE Insurance Group Ltd.	1,418	14,877	0.04%
Transurban Group	2,023	14,445	0.04%
AMP Ltd.	3,116	14,370	0.04%
Westfield Corp.	2,043	14,305	0.04%
Suncorp Group Ltd.	1,375	14,183	0.04%
Amcor Ltd.	1,275	13,435	0.04%
Brambles Ltd.	1,631	13,263	0.04%
Origin Energy Ltd.	1,163	10,700	0.03%
Insurance Australia Group Ltd.	2,460	10,550	0.03%
Aurizon Holdings Ltd.	2,239	8,811	0.02%
AGL Energy Ltd.	721	8,617	0.02%
Newcrest Mining Ltd.	835	8,356	0.02%
South32 Ltd.	5,594	7,675	0.02%
Caltex Australia Ltd.	308	7,540	0.02%
APA Group	1,184	7,499	0.02%
Sonic Healthcare Ltd.	444	7,282	0.02%
Oil Search Ltd.	1,276	6,993	0.02%
ASX Ltd.	222	6,801	0.02%
Santos Ltd.	1,127	6,774	0.02%
Ramsay Health Care Ltd.	143	6,754	0.02%
Lend Lease Group	511	5,903	0.02%
Orica Ltd.	354	5,790	0.02%
James Hardie Industries plc	421	5,604	0.02%
Bendigo & Adelaide Bank Ltd.	515	4,853	0.01%
Asciano Ltd.	944	4,810	0.01%
Incitec Pivot Ltd.	1,559	4,601	0.01%
Computershare Ltd.	478	4,295	0.01%
Medibank Pvt Ltd.	2,634	4,069	0.01%
Tatts Group Ltd.	1,349	3,857	0.01%
Sydney Airport	1,001	3,824	0.01%
Bank of Queensland Ltd.	384	3,769	0.01%
Coca-Cola Amatil Ltd.	512	3,597	0.01%
Seek Ltd.	325	3,510	0.01%
Crown Resorts Ltd.	368	3,445	0.01%
Aristocrat Leisure Ltd.	584	3,429	0.01%
Boral Ltd.	748	3,363	0.01%
Cochlear Ltd.	53	3,261	0.01%
AusNet Services	2,911	3,121	0.01%
Challenger Ltd.	602	3,109	0.01%
Alumina Ltd.	2,496	2,935	0.01%
Echo Entertainment Group Ltd.	831	2,772	0.01%
Treasury Wine Estates Ltd.	719	2,758	0.01%
TABCORP Holdings Ltd.	784	2,736	0.01%
Ansell Ltd.	146	2,703	0.01%
Qantas Airways Ltd.	1,105	2,675	0.01%
Iluka Resources Ltd.	422	2,488	0.01%
Fortescue Metals Group Ltd.	1,634	2,392	0.01%
Healthscope Ltd.	1,128	2,358	0.01%
TPG Telecom Ltd.	325	2,241	0.01%
Orora Ltd.	1,362	2,177	0.01%
IOOF Holdings Ltd.	308	2,126	0.01%
Recall Holdings Ltd.	389	2,072	0.01%
WorleyParsons Ltd.	260	2,072	0.01%
Harvey Norman Holdings Ltd.	593	2,056	0.01%
ALS Ltd.	440	1,975	0.01%
CIMIC Group Ltd.	118	1,971	0.01%
REA Group Ltd.	63	1,899	0.00%
Downer EDI Ltd.	511	1,873	0.00%
DuluxGroup Ltd.	423	1,860	0.00%
Perpetual Ltd.	48	1,784	0.00%
Sims Metal Management Ltd.	217	1,736	0.00%
CSR Ltd.	608	1,696	0.00%
Flight Centre Travel Group Ltd.	63	1,651	0.00%
Fairfax Media Ltd.	2,464	1,534	0.00%
Nufarm Ltd.	235	1,306	0.00%
Adelaide Brighton Ltd.	346	1,144	0.00%
Shopping Centres Australasia Property Group	682	1,116	0.00%
Platinum Asset Management Ltd.	193	1,110	0.00%
BlueScope Steel Ltd.	481	1,109	0.00%
Seven West Media Ltd.	1,221	957	0.00%
OZ Minerals Ltd.	298	912	0.00%
Macquarie Atlas Roads Group	357	870	0.00%
Metcash Ltd.	900	757	0.00%
Whitehaven Coal Ltd.	670	675	0.00%
GWA Group Ltd.	261	457	0.00%
New Hope Corp., Ltd.	275	399	0.00%
		924,777	**2.52%**
Austria 0.08%			
Erste Group Bank AG	318	9,016	0.02%
Voestalpine AG	110	4,568	0.01%
ANDRITZ AG	70	3,872	0.01%
OMV AG	141	3,865	0.01%
IMMOFINANZ AG	937	2,206	0.01%
Raiffeisen Bank International AG	135	1,959	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	49	1,680	0.01%
Verbund AG	50	725	0.00%
Telekom Austria AG	91	602	0.00%
		28,493	**0.08%**
Belgium 0.50%			
Anheuser-Busch InBev NV	835	100,013	0.27%
KBC Groep NV	287	19,164	0.05%
UCB SA	131	9,398	0.03%
Delhaize Group SA	109	8,995	0.03%
Solvay SA	62	8,525	0.02%
Ageas	205	7,892	0.02%
Groupe Bruxelles Lambert SA	93	7,479	0.02%
Umicore SA	106	5,020	0.01%
Proximus	134	4,728	0.01%
RTL Group SA	41	3,712	0.01%
Colruyt SA	68	3,042	0.01%
Telenet Group Holding NV	48	2,609	0.01%
bpost SA	95	2,608	0.01%
		183,185	**0.50%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Canada 3.20%			
Royal Bank of Canada	1,513	92,505	0.25%
Toronto-Dominion Bank	1,941	82,447	0.22%
Valeant Pharmaceuticals International, Inc.	336	74,550	0.20%
Bank of Nova Scotia	1,276	65,872	0.18%
Canadian National Railway Co.	757	43,688	0.12%
Suncor Energy, Inc.	1,537	42,302	0.12%
Enbridge, Inc.	895	41,866	0.11%
Bank of Montreal	687	40,721	0.11%
Manulife Financial Corp.	2,072	38,521	0.10%
Canadian Natural Resources Ltd.	1,158	31,425	0.09%
Canadian Imperial Bank of Commerce	423	31,195	0.08%
Brookfield Asset Management, Inc. Class A	888	31,012	0.08%
TransCanada Corp.	741	30,116	0.08%
Potash Corp. of Saskatchewan, Inc.	876	27,120	0.07%
Canadian Pacific Railway Ltd.	159	25,441	0.07%
Magna International, Inc.	415	23,236	0.06%
Sun Life Financial, Inc.	644	21,511	0.06%
Alimentation Couche-Tard, Inc. Class B	408	17,435	0.05%
Agrium, Inc.	153	16,177	0.04%
Thomson Reuters Corp.	384	14,625	0.04%
Cenovus Energy, Inc.	874	13,966	0.04%
Rogers Communications, Inc. Class B	391	13,868	0.04%
Goldcorp, Inc.	851	13,776	0.04%
Catamaran Corp.	220	13,424	0.04%
Barrick Gold Corp.	1,227	13,071	0.04%
National Bank of Canada	348	13,054	0.04%
BCE, Inc.	296	12,578	0.03%
Loblaw Cos Ltd.	243	12,272	0.03%
Pembina Pipeline Corp.	354	11,436	0.03%
Fairfax Financial Holdings Ltd.	23	11,293	0.03%
CGI Group, Inc. Class A	281	10,979	0.03%
Imperial Oil Ltd.	281	10,856	0.03%
Crescent Point Energy Corp.	477	9,781	0.03%
Encana Corp.	889	9,770	0.03%
Intact Financial Corp.	141	9,756	0.03%
Shaw Communications, Inc. Class B	442	9,623	0.03%
Power Corp. of Canada	375	9,588	0.03%
Great-West Lifeco, Inc.	325	9,465	0.03%
First Quantum Minerals Ltd.	696	9,087	0.02%
Canadian Tire Corp., Ltd. Class A	81	8,658	0.02%
Inter Pipeline Ltd.	355	8,161	0.02%
Restaurant Brands International, Inc.	206	7,871	0.02%
WestRock Co.	130	7,853	0.02%
Fortis, Inc.	267	7,494	0.02%
Metro, Inc.	278	7,446	0.02%
Power Financial Corp.	259	7,427	0.02%
Franco-Nevada Corp.	153	7,284	0.02%
Telus Corp., Ltd.	203	6,997	0.02%
Silver Wheaton Corp.	395	6,834	0.02%
ARC Resources Ltd.	378	6,461	0.02%
Husky Energy, Inc.	335	6,400	0.02%
CI Financial Corp.	237	6,371	0.02%
Agnico Eagle Mines Ltd.	210	5,963	0.02%
Saputo, Inc.	245	5,923	0.02%
Cameco Corp.	384	5,484	0.01%
Canadian Utilities Ltd. Class A	184	5,298	0.01%
Tourmaline Oil Corp.	174	5,229	0.01%
SNC-Lavalin Group, Inc.	149	5,001	0.01%
Teck Resources Ltd. Class B	461	4,568	0.01%
BlackBerry Ltd.	490	4,003	0.01%
George Weston Ltd.	49	3,850	0.01%
Canadian Oil Sands Ltd.	473	3,827	0.01%
Bombardier, Inc. Class B	1,942	3,500	0.01%
IGM Financial, Inc.	101	3,217	0.01%
Finning International, Inc.	170	3,190	0.01%
Eldorado Gold Corp.	732	3,025	0.01%
Turquoise Hill Resources Ltd.	778	2,954	0.01%
Yamana Gold, Inc.	943	2,825	0.01%
MEG Energy Corp.	163	2,652	0.01%
TELUS Corp.	28	964	0.00%
		1,176,138	**3.20%**
Denmark 0.65%			
Novo Nordisk Class B	1,966	107,061	0.29%
Danske Bank	834	24,514	0.07%
Pandora	125	13,396	0.04%
AP Moeller-Maersk Class B	7	12,672	0.03%
Vestas Wind Systems	237	11,823	0.03%
Novozymes Class B	245	11,640	0.03%
Carlsberg Class B	114	10,344	0.03%
AP Moeller-Maersk Class A	5	8,775	0.02%
Coloplast Class B	110	7,214	0.02%
TDC	909	6,662	0.02%
DSV	165	5,343	0.02%
ISS	154	5,072	0.01%
Chr Hansen Holding	82	3,995	0.01%
Jyske Bank	71	3,565	0.01%
Tryg	110	2,287	0.01%
William Demant Holding	26	1,980	0.01%
H Lundbeck	45	866	0.00%
		237,209	**0.65%**
Finland 0.31%			
Nokia OYJ	3,941	26,742	0.07%
Sampo OYJ Class A	493	23,191	0.06%
Kone OYJ Class B	397	16,101	0.04%
UPM-Kymmene OYJ	571	10,097	0.03%
Fortum OYJ	488	8,662	0.02%
Wartsila OYJ Abp	152	7,116	0.02%
Stora Enso OYJ Class R	557	5,738	0.02%
Nokian Renkaat OYJ	131	4,103	0.01%
Orion OYJ Class B	106	3,706	0.01%
Metso OYJ	134	3,677	0.01%
Neste OYJ	123	3,133	0.01%
Kesko OYJ Class B	65	2,260	0.01%
		114,526	**0.31%**
France 3.42%			
Sanofi	1,205	118,472	0.32%
Total SA	2,135	103,645	0.28%
BNP Paribas SA	1,028	62,023	0.17%
AXA SA	2,023	50,997	0.14%
LVMH Moet Hennessy Louis Vuitton SE	263	46,050	0.13%
Schneider Electric SE	581	40,090	0.11%
Airbus Group SE	583	37,806	0.10%
Danone SA	579	37,411	0.10%
Societe Generale SA	763	35,595	0.10%
Vivendi SA	1,266	31,914	0.09%
Air Liquide SA	236	29,832	0.08%
Orange SA	1,898	29,205	0.08%
L'Oreal SA	163	29,058	0.08%
Vinci SA	491	28,377	0.08%
GDF Suez	1,495	27,709	0.08%
Essilor International SA	206	24,559	0.07%
Pernod Ricard SA	206	23,779	0.06%
Cie de Saint-Gobain	478	21,447	0.06%
Cie Generale des Etablissements Michelin	198	20,735	0.06%
Safran SA	293	19,846	0.05%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Carrefour SA	619	19,805	0.05%
Renault SA	187	19,465	0.05%
Publicis Groupe SA	213	15,739	0.04%
L'Oreal SA Prime De Fidelite	88	15,688	0.04%
Air Liquide SA Prime De Fidelite	124	15,674	0.04%
Legrand SA	279	15,649	0.04%
Cap Gemini SA	164	14,503	0.04%
Kering	79	14,097	0.04%
Valeo SA	82	12,914	0.04%
Christian Dior SE	56	10,922	0.03%
Accor SA	215	10,843	0.03%
Alcatel-Lucent	2,953	10,749	0.03%
SES SA	317	10,644	0.03%
Credit Agricole SA	716	10,638	0.03%
Veolia Environnement SA	500	10,187	0.03%
Dassault Systemes	137	9,954	0.03%
Sodexo SA	98	9,301	0.03%
Hermes International	24	8,946	0.02%
Peugeot SA	418	8,588	0.02%
Lafarge SA	128	8,449	0.02%
Bouygues SA	208	7,771	0.02%
Natixis SA	1,029	7,401	0.02%
Atos SE	98	7,310	0.02%
Technip SA	118	7,300	0.02%
Alstom SA	242	6,861	0.02%
Groupe Eurotunnel SE	451	6,510	0.02%
Ingenico Group	53	6,215	0.02%
Zodiac Aerospace	189	6,149	0.02%
Thales SA	100	6,035	0.02%
Suez Environnement Co.	315	5,854	0.02%
Bureau Veritas SA	254	5,847	0.02%
Credit Agricole SA Prime De Fidelite	368	5,470	0.01%
Rexel SA	339	5,460	0.01%
Numericable-SFR SAS	100	5,294	0.01%
Eutelsat Communications SA	162	5,226	0.01%
Bollore SA	966	5,134	0.01%
Iliad SA	23	5,096	0.01%
Casino Guichard Perrachon SA	67	5,073	0.01%
STMicroelectronics NV	619	5,067	0.01%
Arkema SA	67	4,825	0.01%
SCOR SE	136	4,795	0.01%
Edenred	194	4,791	0.01%
Lafarge SA Prime De Fidelite	65	4,290	0.01%
Wendel SA	33	4,043	0.01%
Societe BIC SA	25	3,983	0.01%
Electricite de France SA	163	3,632	0.01%
Aeroports de Paris	29	3,275	0.01%
JCDecaux SA	77	3,210	0.01%
Lagardere SCA	109	3,177	0.01%
CNP Assurances	181	3,020	0.01%
Imerys SA	37	2,827	0.01%
Eurazeo SA	42	2,776	0.01%
Eiffage SA	44	2,445	0.01%
Vallourec SA	118	2,408	0.01%
Ipsen SA	40	2,205	0.01%
Societe Television Francaise 1	126	2,171	0.01%
Electricite de France SA Prime De Fidelite	94	2,095	0.01%
Remy Cointreau SA	29	2,089	0.01%
BioMerieux	18	1,914	0.01%
Euler Hermes Group	18	1,813	0.00%
Air France-KLM	223	1,564	0.00%
SEB SA Prime De Fidelite	15	1,397	0.00%
SEB SA	9	837	0.00%
		1,255,960	**3.42%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Germany 3.29%			
Bayer AG	870	122,090	0.33%
Daimler AG	1,007	92,071	0.25%
BASF SE	972	85,503	0.23%
Siemens AG	843	85,070	0.23%
Allianz SE	478	74,589	0.20%
SAP SE	939	65,630	0.18%
Deutsche Telekom AG	3,276	56,613	0.15%
Deutsche Bank AG	1,453	43,800	0.12%
Bayerische Motoren Werke AG	344	37,761	0.10%
Linde AG	195	37,033	0.10%
Volkswagen AG Pfd. Class Preferre	158	36,696	0.10%
Deutsche Post AG	1,006	29,457	0.08%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	159	28,248	0.08%
Continental AG	114	26,991	0.07%
Fresenius SE & Co. KGaA	411	26,455	0.07%
E.ON SE	1,950	26,007	0.07%
Henkel AG & Co. KGaA Pfd.	180	20,236	0.06%
Fresenius Medical Care AG & Co. KGaA	221	18,308	0.05%
adidas AG	219	16,781	0.05%
Deutsche Boerse AG	195	16,182	0.04%
Infineon Technologies AG	1,177	14,655	0.04%
Commerzbank AG	1,102	14,139	0.04%
Porsche Automobil Holding SE Pfd.	167	14,125	0.04%
Merck KGaA	138	13,758	0.04%
Henkel AG & Co. KGaA	127	12,137	0.03%
HeidelbergCement AG	150	11,925	0.03%
ThyssenKrupp AG	450	11,755	0.03%
ProSiebenSat.1 Media AG	227	11,260	0.03%
RWE AG	516	11,105	0.03%
Brenntag AG	169	9,720	0.03%
Beiersdorf AG	110	9,236	0.03%
GEA Group AG	192	8,600	0.02%
Deutsche Wohnen AG	364	8,373	0.02%
Volkswagen AG	35	8,096	0.02%
HUGO BOSS AG	71	7,982	0.02%
K+S AG	187	7,873	0.02%
Symrise AG	118	7,332	0.02%
METRO AG	187	5,909	0.02%
QIAGEN NV	231	5,693	0.02%
Hannover Rueck SE	58	5,644	0.02%
LANXESS AG	91	5,380	0.01%
United Internet AG	117	5,217	0.01%
MTU Aero Engines AG	49	4,623	0.01%
Wirecard AG	111	4,250	0.01%
OSRAM Licht AG	83	3,965	0.01%
Evonik Industries AG	104	3,963	0.01%
MAN SE	38	3,919	0.01%
Telefonica Deutschland Holding AG	536	3,094	0.01%
Deutsche Lufthansa AG	239	3,088	0.01%
Fuchs Petrolub SE Pfd.	70	2,963	0.01%
Kabel Deutschland Holding AG	22	2,955	0.01%
Zalando SE	87	2,901	0.01%
Axel Springer SE	51	2,686	0.01%
Hochtief AG	30	2,328	0.01%
Fraport AG Frankfurt Airport Services Worldwide	36	2,269	0.01%
Wacker Chemie AG	19	1,962	0.01%
Fielmann AG	28	1,910	0.01%
Celesio AG	64	1,861	0.01%
Fuchs Petrolub SE	28	1,064	0.00%
Suedzucker AG	64	1,064	0.00%
Talanx AG	30	923	0.00%
Puma SE	4	638	0.00%
		1,207,861	**3.29%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Greece 0.02%			
Hellenic Telecommunications Organization SA	242	2,038	0.01%
OPAP SA	242	1,929	0.01%
National Bank of Greece SA	1,246	1,371	0.00%
Alpha Bank AE	3,869	1,167	0.00%
Piraeus Bank SA	1,998	737	0.00%
		7,242	**0.02%**
Hong Kong 1.49%			
AIA Group Ltd.	12,600	82,157	0.22%
Hong Kong Exchanges & Clearing Ltd.	1,300	45,812	0.13%
CK Hutchison Holdings Ltd.	2,868	42,173	0.12%
Sun Hung Kai Properties Ltd.	2,000	32,376	0.09%
Cheung Kong Property Holdings Ltd.	2,868	23,713	0.06%
Jardine Matheson Holdings Ltd.	300	16,995	0.05%
BOC Hong Kong Holdings Ltd.	4,000	16,666	0.05%
Hang Seng Bank Ltd.	800	15,582	0.04%
Hong Kong & China Gas Co., Ltd.	6,600	13,809	0.04%
Power Assets Holdings Ltd.	1,500	13,660	0.04%
Wharf Holdings Ltd.	2,000	13,286	0.04%
CLP Holdings Ltd.	1,500	12,722	0.04%
China Mengniu Dairy Co., Ltd.	2,000	9,945	0.03%
Hongkong Land Holdings Ltd.	1,200	9,828	0.03%
Jardine Strategic Holdings Ltd.	300	9,081	0.03%
Sands China Ltd.	2,400	8,049	0.02%
Galaxy Entertainment Group Ltd.	2,000	7,946	0.02%
Cheung Kong Infrastructure Holdings Ltd.	1,000	7,759	0.02%
Henderson Land Development Co., Ltd.	1,100	7,534	0.02%
Want Want China Holdings Ltd.	7,000	7,386	0.02%
MTR Corp., Ltd.	1,500	6,975	0.02%
Sino Land Co., Ltd.	4,000	6,656	0.02%
New World Development Co., Ltd.	5,000	6,527	0.02%
Swire Pacific Ltd. Class A	500	6,266	0.02%
Hang Lung Properties Ltd.	2,000	5,934	0.02%
AAC Technologies Holdings, Inc.	1,000	5,637	0.02%
Samsonite International SA	1,500	5,166	0.01%
Wheelock & Co., Ltd.	1,000	5,089	0.01%
Techtronic Industries Co., Ltd.	1,500	4,934	0.01%
Li & Fung Ltd.	6,000	4,752	0.01%
Bank of East Asia Ltd.	1,000	4,373	0.01%
Hysan Development Co., Ltd.	1,000	4,328	0.01%
Tingyi Cayman Islands Holding Corp.	2,000	4,071	0.01%
Swire Properties Ltd.	1,200	3,823	0.01%
Yue Yuen Industrial Holdings Ltd.	1,000	3,334	0.01%
Prada SpA	600	2,879	0.01%
Shangri-La Asia Ltd.	2,000	2,786	0.01%
Semiconductor Manufacturing International Corp.	25,000	2,709	0.01%
VTech Holdings Ltd.	200	2,644	0.01%
Dah Sing Financial Holdings Ltd.	400	2,611	0.01%
Goldin Financial Holdings Ltd.	2,000	2,580	0.01%
Orient Overseas International Ltd.	500	2,557	0.01%
Cathay Pacific Airways Ltd.	1,000	2,451	0.01%
PCCW Ltd.	4,000	2,384	0.01%
Sun Art Retail Group Ltd.	2,500	2,241	0.01%
SJM Holdings Ltd.	2,000	2,159	0.01%
Texwinca Holdings Ltd.	2,000	2,110	0.01%
WH Group Ltd.	3,000	2,047	0.01%
ASM Pacific Technology Ltd.	200	1,976	0.01%
Kerry Properties Ltd.	500	1,961	0.01%
Hopewell Holdings Ltd.	500	1,825	0.01%
Television Broadcasts Ltd.	300	1,768	0.01%
First Pacific Co., Ltd.	2,000	1,685	0.00%
Johnson Electric Holdings Ltd.	500	1,606	0.00%
Brightoil Petroleum Holdings Ltd.	3,000	1,556	0.00%
NWS Holdings Ltd.	1,000	1,452	0.00%
L'Occitane International SA	500	1,422	0.00%
Melco International Development Ltd.	1,000	1,411	0.00%
Wynn Macau Ltd.	800	1,329	0.00%
MGM China Holdings Ltd.	800	1,308	0.00%
Esprit Holdings Ltd.	1,300	1,216	0.00%
FIH Mobile Ltd.	2,000	1,210	0.00%
Huabao International Holdings Ltd.	2,000	1,202	0.00%
New World China Land Ltd.	2,000	1,166	0.00%
China Oceanwide Holdings Ltd.	6,000	1,130	0.00%
Shui On Land Ltd.	4,000	1,130	0.00%
Shun Tak Holdings Ltd.	2,000	1,102	0.00%
Xinyi Glass Holdings Ltd.	2,000	1,063	0.00%
United Co. RUSAL plc	2,000	996	0.00%
Shougang Fushan Resources Group Ltd.	4,000	934	0.00%
Lifestyle International Holdings Ltd.	500	927	0.00%
Uni-President China Holdings Ltd.	1,000	918	0.00%
Towngas China Co., Ltd.	1,000	913	0.00%
China Travel International Investment Hong Kong Ltd.	2,000	877	0.00%
Dah Sing Banking Group Ltd.	400	873	0.00%
Chow Tai Fook Jewellery Group Ltd.	800	861	0.00%
Global Brands Group Holding Ltd.	4,000	831	0.00%
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	828	0.00%
Xinyi Solar Holdings Ltd.	2,000	826	0.00%
Kerry Logistics Network Ltd.	500	788	0.00%
Macau Legend Development Ltd.	2,000	650	0.00%
China Huarong Energy Co., Ltd.	7,000	605	0.00%
Hopewell Highway Infrastructure Ltd.	25	12	0.00%
		546,859	**1.49%**
Ireland 0.10%			
Bank of Ireland	29,247	11,796	0.03%
Kerry Group plc Class A	154	11,378	0.03%
Ryanair Holdings plc	673	8,901	0.02%
Smurfit Kappa Group plc	224	6,180	0.02%
		38,255	**0.10%**
Israel 0.27%			
Teva Pharmaceutical Industries Ltd.	999	59,081	0.16%
Bank Hapoalim BM	1,022	5,508	0.02%
Bank Leumi Le-Israel BM	1,277	5,403	0.02%
NICE Systems Ltd.	55	3,485	0.01%
Israel Chemicals Ltd.	467	3,253	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	1,898	3,235	0.01%
Elbit Systems Ltd.	28	2,197	0.01%
Israel Discount Bank Ltd. Class A	1,065	2,046	0.01%
Mizrahi Tefahot Bank Ltd.	160	1,985	0.01%
Delek Group Ltd.	6	1,770	0.01%
Frutarom Industries Ltd.	39	1,637	0.00%
Azrieli Group	29	1,158	0.00%
Paz Oil Co., Ltd.	7	1,106	0.00%
Osem Investments Ltd.	46	957	0.00%
Gazit-Globe Ltd.	80	952	0.00%
First International Bank Of Israel Ltd.	66	940	0.00%
Shikun & Binui Ltd.	410	922	0.00%
Strauss Group Ltd.	51	827	0.00%
Melisron Ltd.	23	823	0.00%
Harel Insurance Investments & Financial Services Ltd.	180	818	0.00%
Israel Corp., Ltd.	2	705	0.00%
Kenon Holdings Ltd.	14	280	0.00%
Cellcom Israel Ltd.	56	222	0.00%
		99,310	**0.27%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Italy 0.92%			
ENI SpA	2,586	45,871	0.12%
Intesa Sanpaolo SpA	12,623	45,738	0.12%
UniCredit SpA	5,065	34,002	0.09%
Enel SpA	7,177	32,498	0.09%
Assicurazioni Generali SpA	1,323	23,821	0.06%
Fiat Chrysler Automobiles NV	919	13,444	0.04%
Telecom Italia SpA	10,582	13,418	0.04%
Luxottica Group SpA	185	12,295	0.03%
Snam SpA	2,312	10,994	0.03%
Atlantia SpA	426	10,518	0.03%
CNH Industrial NV	1,002	9,132	0.03%
Unione di Banche Italiane SCPA	953	7,640	0.02%
Telecom Italia SpA RSP	6,820	6,930	0.02%
Terna Rete Elettrica Nazionale SpA	1,569	6,930	0.02%
Tenaris SA	512	6,891	0.02%
Banco Popolare SC	408	6,705	0.02%
Mediobanca SpA	627	6,144	0.02%
Pirelli & C. SpA	326	5,496	0.02%
Banca Monte dei Paschi di Siena SpA	2,662	5,179	0.01%
Exor SpA	97	4,628	0.01%
Finmeccanica SpA	365	4,583	0.01%
Prysmian SpA	199	4,297	0.01%
UnipolSai SpA	1,412	3,493	0.01%
Mediaset SpA	725	3,483	0.01%
Enel Green Power SpA	1,543	3,014	0.01%
Saipem SpA	242	2,555	0.01%
Davide Campari-Milano SpA	331	2,517	0.01%
Mediolanum SpA	273	2,251	0.01%
Salvatore Ferragamo SpA	35	1,051	0.00%
Parmalat SpA	315	822	0.00%
		336,340	**0.92%**
Japan 9.48%			
Toyota Motor Corp.	2,800	187,407	0.51%
Mitsubishi UFJ Financial Group, Inc.	14,800	106,411	0.29%
Sumitomo Mitsui Financial Group, Inc.	1,400	62,309	0.17%
Honda Motor Co., Ltd.	1,900	61,496	0.17%
SoftBank Corp.	1,000	58,840	0.16%
Keyence Corp.	100	53,863	0.15%
Mizuho Financial Group, Inc.	24,800	53,607	0.15%
KDDI Corp.	1,900	45,790	0.12%
Fast Retailing Co., Ltd.	100	45,332	0.12%
FANUC Corp.	200	40,992	0.11%
Japan Tobacco, Inc.	1,100	39,136	0.11%
Takeda Pharmaceutical Co., Ltd.	800	38,645	0.11%
Central Japan Railway Co.	200	36,113	0.10%
East Japan Railway Co.	400	35,942	0.10%
Canon, Inc.	1,100	35,778	0.10%
Sumitomo Realty & Development Co., Ltd.	1,000	35,059	0.10%
Murata Manufacturing Co., Ltd.	200	34,830	0.09%
Seven & i Holdings Co., Ltd.	800	34,343	0.09%
Sony Corp.	1,200	33,941	0.09%
Mitsubishi Corp.	1,500	32,975	0.09%
Hitachi Ltd.	5,000	32,955	0.09%
Astellas Pharma, Inc.	2,300	32,752	0.09%
Panasonic Corp.	2,200	30,187	0.08%
SMC Corp.	100	30,123	0.08%
Tokio Marine Holdings, Inc.	700	29,135	0.08%
Mitsui Fudosan Co., Ltd.	1,000	27,925	0.08%
Kao Corp.	600	27,881	0.08%
Nissan Motor Co., Ltd.	2,600	27,070	0.07%
NTT DOCOMO, Inc.	1,400	26,812	0.07%
Bridgestone Corp.	700	25,894	0.07%
Mitsubishi Electric Corp.	2,000	25,792	0.07%
Fuji Heavy Industries Ltd.	700	25,720	0.07%
Denso Corp.	500	24,864	0.07%
Shin-Etsu Chemical Co., Ltd.	400	24,818	0.07%
Nomura Holdings, Inc.	3,600	24,392	0.07%
Dai-ichi Life Insurance Co., Ltd.	1,200	23,551	0.06%
Nippon Steel & Sumitomo Metal Corp.	9,000	23,286	0.06%
Mitsui & Co., Ltd.	1,700	23,062	0.06%
Nippon Telegraph & Telephone Corp.	600	21,722	0.06%
Ajinomoto Co., Inc.	1,000	21,640	0.06%
Daikin Industries Ltd.	300	21,565	0.06%
Mitsubishi Estate Co., Ltd.	1,000	21,477	0.06%
ITOCHU Corp.	1,600	21,143	0.06%
Eisai Co., Ltd.	300	20,111	0.05%
Komatsu Ltd.	1,000	20,071	0.05%
Hoya Corp.	500	20,034	0.05%
ORIX Corp.	1,300	19,336	0.05%
MS&AD Insurance Group Holdings, Inc.	600	18,647	0.05%
Sumitomo Mitsui Trust Holdings, Inc.	4,000	18,322	0.05%
Mitsubishi Heavy Industries Ltd.	3,000	18,231	0.05%
FUJIFILM Holdings Corp.	500	17,818	0.05%
Toray Industries, Inc.	2,000	16,925	0.05%
Nintendo Co., Ltd.	100	16,696	0.05%
Nitto Denko Corp.	200	16,443	0.04%
Asahi Kasei Corp.	2,000	16,426	0.04%
Daiwa House Industry Co., Ltd.	700	16,292	0.04%
Tokyo Gas Co., Ltd.	3,000	15,904	0.04%
Kubota Corp.	1,000	15,838	0.04%
Kyocera Corp.	300	15,600	0.04%
Sumitomo Metal Mining Co., Ltd.	1,000	15,221	0.04%
Daiwa Securities Group, Inc.	2,000	14,988	0.04%
Nidec Corp.	200	14,980	0.04%
Sompo Japan Nipponkoa Holdings, Inc.	400	14,671	0.04%
Toshiba Corp.	4,000	13,729	0.04%
Shimano, Inc.	100	13,648	0.04%
Suzuki Motor Corp.	400	13,517	0.04%
Resona Holdings, Inc.	2,400	13,106	0.04%
Secom Co., Ltd.	200	12,961	0.04%
Daiichi Sankyo Co., Ltd.	700	12,940	0.04%
MEIJI Holdings Co., Ltd.	100	12,896	0.03%
Rakuten, Inc.	800	12,870	0.03%
Sumitomo Corp.	1,100	12,797	0.03%
West Japan Railway Co.	200	12,777	0.03%
Oriental Land Co., Ltd.	200	12,765	0.03%
Otsuka Holdings Co., Ltd.	400	12,726	0.03%
Asahi Group Holdings Ltd.	400	12,713	0.03%
Tokyo Electron Ltd.	200	12,651	0.03%
Kirin Holdings Co., Ltd.	900	12,382	0.03%
Sumitomo Electric Industries Ltd.	800	12,363	0.03%
Sekisui Chemical Co., Ltd.	1,000	12,283	0.03%
Recruit Holdings Co., Ltd.	400	12,193	0.03%
Sumitomo Chemical Co., Ltd.	2,000	12,030	0.03%
Sysmex Corp.	200	11,899	0.03%
Mazda Motor Corp.	600	11,748	0.03%
Shionogi & Co., Ltd.	300	11,609	0.03%
Toyota Industries Corp.	200	11,392	0.03%
Fujitsu Ltd.	2,000	11,163	0.03%
JFE Holdings, Inc.	500	11,080	0.03%
Ono Pharmaceutical Co., Ltd.	100	10,926	0.03%
JX Holdings, Inc.	2,500	10,783	0.03%
T&D Holdings, Inc.	700	10,437	0.03%
Chubu Electric Power Co., Inc.	700	10,431	0.03%
Shizuoka Bank Ltd.	1,000	10,428	0.03%
Daito Trust Construction Co., Ltd.	100	10,342	0.03%
Dentsu, Inc.	200	10,330	0.03%
Dai Nippon Printing Co., Ltd.	1,000	10,313	0.03%
Inpex Corp.	900	10,223	0.03%
Olympus Corp.	296	10,208	0.03%
Aeon Co., Ltd.	700	9,940	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Japan Exchange Group, Inc.	300	9,733	0.03%
Unicharm Corp.	400	9,509	0.03%
Odakyu Electric Railway Co., Ltd.	1,000	9,341	0.03%
Kawasaki Heavy Industries Ltd.	2,000	9,316	0.03%
IHI Corp.	2,000	9,300	0.03%
Marubeni Corp.	1,600	9,183	0.02%
NEC Corp.	3,000	9,071	0.02%
Shiseido Co., Ltd.	400	9,061	0.02%
Kansai Electric Power Co., Inc.	800	8,859	0.02%
Omron Corp.	200	8,679	0.02%
Aisin Seiki Co., Ltd.	200	8,515	0.02%
Don Quijote Holdings Co., Ltd.	200	8,515	0.02%
Shimizu Corp.	1,000	8,417	0.02%
Toppan Printing Co., Ltd.	1,000	8,360	0.02%
Tokyo Electric Power Co., Inc.	1,500	8,176	0.02%
Nitori Holdings Co., Ltd.	100	8,140	0.02%
Sekisui House Ltd.	500	7,943	0.02%
Osaka Gas Co., Ltd.	2,000	7,894	0.02%
Isuzu Motors Ltd.	600	7,880	0.02%
Rinnai Corp.	100	7,878	0.02%
Yamato Holdings Co., Ltd.	400	7,726	0.02%
TDK Corp.	100	7,657	0.02%
Chiba Bank Ltd.	1,000	7,608	0.02%
Hachijuni Bank Ltd.	1,000	7,543	0.02%
Mitsubishi Chemical Holdings Corp.	1,200	7,543	0.02%
Gunma Bank Ltd.	1,000	7,363	0.02%
Obayashi Corp.	1,000	7,290	0.02%
Ricoh Co., Ltd.	700	7,265	0.02%
Terumo Corp.	300	7,196	0.02%
Keio Corp.	1,000	7,159	0.02%
Isetan Mitsukoshi Holdings Ltd.	400	7,129	0.02%
Santen Pharmaceutical Co., Ltd.	500	7,077	0.02%
Electric Power Development Co., Ltd.	200	7,053	0.02%
Tokyo Tatemono Co., Ltd.	500	6,938	0.02%
Chugai Pharmaceutical Co., Ltd.	200	6,889	0.02%
Lawson, Inc.	100	6,848	0.02%
Kintetsu Group Holdings Co., Ltd.	2,000	6,799	0.02%
Tohoku Electric Power Co., Inc.	500	6,767	0.02%
Taisho Pharmaceutical Holdings Co., Ltd.	100	6,750	0.02%
Rohm Co., Ltd.	100	6,709	0.02%
Tokyu Corp.	1,000	6,701	0.02%
Yamaha Motor Co., Ltd.	300	6,561	0.02%
Mabuchi Motor Co., Ltd.	100	6,325	0.02%
NTN Corp.	1,000	6,284	0.02%
Tosoh Corp.	1,000	6,219	0.02%
NSK Ltd.	400	6,178	0.02%
Alps Electric Co., Ltd.	200	6,162	0.02%
Bank of Yokohama Ltd.	1,000	6,126	0.02%
Asahi Glass Co., Ltd.	1,000	6,007	0.02%
Hiroshima Bank Ltd.	1,000	5,974	0.02%
LIXIL Group Corp.	300	5,955	0.02%
Hankyu Hanshin Holdings, Inc.	1,000	5,909	0.02%
Toho Gas Co., Ltd.	1,000	5,909	0.02%
Yakult Honsha Co., Ltd.	100	5,909	0.02%
Hamamatsu Photonics KK	200	5,892	0.02%
Konica Minolta, Inc.	500	5,831	0.02%
Keihan Electric Railway Co., Ltd.	1,000	5,819	0.02%
Sumitomo Heavy Industries Ltd.	1,000	5,819	0.02%
Kyushu Electric Power Co., Inc.	500	5,798	0.02%
Taisei Corp.	1,000	5,745	0.02%
J Front Retailing Co., Ltd.	300	5,646	0.02%
Nippon Paint Holdings Co., Ltd.	200	5,639	0.02%
Mitsubishi Gas Chemical Co., Inc.	1,000	5,606	0.02%
Joyo Bank Ltd.	1,000	5,582	0.02%
Nippon Yusen KK	2,000	5,573	0.02%
NGK Spark Plug Co., Ltd.	200	5,549	0.01%
Japan Airport Terminal Co., Ltd.	100	5,443	0.01%
Makita Corp.	100	5,418	0.01%
Toyota Tsusho Corp.	200	5,361	0.01%
Seiko Epson Corp.	300	5,313	0.01%
Yahoo Japan Corp.	1,300	5,238	0.01%
Asics Corp.	200	5,173	0.01%
Fukuoka Financial Group, Inc.	1,000	5,173	0.01%
Mitsubishi Motors Corp.	600	5,104	0.01%
Nippon Electric Glass Co., Ltd.	1,000	5,050	0.01%
Kobe Steel Ltd.	3,000	5,026	0.01%
Miraca Holdings, Inc.	100	4,993	0.01%
Ezaki Glico Co., Ltd.	100	4,952	0.01%
Nippon Express Co., Ltd.	1,000	4,912	0.01%
Ebara Corp.	1,000	4,846	0.01%
CyberAgent, Inc.	100	4,740	0.01%
Kajima Corp.	1,000	4,691	0.01%
Otsuka Corp.	100	4,666	0.01%
Seibu Holdings, Inc.	200	4,634	0.01%
FamilyMart Co., Ltd.	100	4,585	0.01%
Nankai Electric Railway Co., Ltd.	1,000	4,487	0.01%
Obic Co., Ltd.	100	4,454	0.01%
Denki Kagaku Kogyo KK	1,000	4,429	0.01%
Nissin Foods Holdings Co., Ltd.	100	4,388	0.01%
Chugoku Electric Power Co., Inc.	300	4,366	0.01%
NTT Data Corp.	100	4,356	0.01%
Oji Holdings Corp.	1,000	4,348	0.01%
Nifco, Inc.	100	4,331	0.01%
Fuji Electric Co., Ltd.	1,000	4,299	0.01%
Tobu Railway Co., Ltd.	1,000	4,290	0.01%
Credit Saison Co., Ltd.	200	4,286	0.01%
Suruga Bank Ltd.	200	4,279	0.01%
MISUMI Group, Inc.	300	4,251	0.01%
Brother Industries Ltd.	300	4,249	0.01%
Calbee, Inc.	100	4,217	0.01%
Izumi Co., Ltd.	100	4,217	0.01%
Stanley Electric Co., Ltd.	200	4,166	0.01%
Aoyama Trading Co., Ltd.	100	4,037	0.01%
Yamaha Corp.	200	4,037	0.01%
Shinsei Bank Ltd.	2,000	4,021	0.01%
M3, Inc.	200	4,016	0.01%
Suntory Beverage & Food Ltd.	100	3,980	0.01%
Casio Computer Co., Ltd.	200	3,949	0.01%
Sohgo Security Services Co., Ltd.	100	3,939	0.01%
Nomura Research Institute Ltd.	100	3,915	0.01%
Koito Manufacturing Co., Ltd.	100	3,898	0.01%
Hisamitsu Pharmaceutical Co., Inc.	100	3,886	0.01%
Teijin Ltd.	1,000	3,882	0.01%
Bandai Namco Holdings, Inc.	200	3,865	0.01%
Tokyu Fudosan Holdings Corp.	500	3,853	0.01%
Daicel Corp.	300	3,847	0.01%
Mitsubishi Materials Corp.	1,000	3,841	0.01%
JTEKT Corp.	200	3,787	0.01%
Aozora Bank Ltd.	1,000	3,776	0.01%
Nagoya Railroad Co., Ltd.	1,000	3,735	0.01%
Mitsui Chemicals, Inc.	1,000	3,710	0.01%
Hino Motors Ltd.	300	3,709	0.01%
Kuraray Co., Ltd.	300	3,663	0.01%
Toyo Suisan Kaisha Ltd.	100	3,637	0.01%
USS Co., Ltd.	200	3,609	0.01%
Temp Holdings Co., Ltd.	100	3,604	0.01%
K's Holdings Corp.	100	3,600	0.01%
Zenkoku Hosho Co., Ltd.	100	3,555	0.01%
Haseko Corp.	300	3,540	0.01%
Sankyo Co., Ltd.	100	3,539	0.01%
JSR Corp.	200	3,535	0.01%
Suzuken Co., Ltd.	110	3,519	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sony Financial Holdings, Inc.	200	3,499	0.01%
Japan Airlines Co., Ltd.	100	3,490	0.01%
Nikon Corp.	300	3,472	0.01%
Trend Micro, Inc.	100	3,420	0.01%
HIS Co., Ltd.	100	3,404	0.01%
Century Tokyo Leasing Corp.	100	3,228	0.01%
Toyo Seikan Group Holdings Ltd.	200	3,202	0.01%
Mitsui OSK Lines Ltd.	1,000	3,195	0.01%
Iida Group Holdings Co., Ltd.	200	3,182	0.01%
Amada Holdings Co., Ltd.	300	3,165	0.01%
Chugoku Bank Ltd.	200	3,151	0.01%
Pigeon Corp.	100	3,138	0.01%
Alfresa Holdings Corp.	200	3,107	0.01%
NOK Corp.	100	3,105	0.01%
Sumitomo Rubber Industries Ltd.	200	3,099	0.01%
Mitsubishi Tanabe Pharma Corp.	200	2,994	0.01%
Shikoku Electric Power Co., Inc.	200	2,991	0.01%
Hokuriku Electric Power Co.	200	2,978	0.01%
Glory Ltd.	100	2,950	0.01%
Taiheiyo Cement Corp.	1,000	2,926	0.01%
Sojitz Corp.	1,200	2,913	0.01%
Shimachu Co., Ltd.	100	2,881	0.01%
Nishi-Nippon City Bank Ltd.	1,000	2,877	0.01%
Daihatsu Motor Co., Ltd.	200	2,846	0.01%
Hitachi High-Technologies Corp.	100	2,807	0.01%
Start Today Co., Ltd.	100	2,795	0.01%
AEON Financial Service Co., Ltd.	100	2,779	0.01%
Seven Bank Ltd.	600	2,775	0.01%
SBI Holdings, Inc.	200	2,749	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	500	2,730	0.01%
Sanrio Co., Ltd.	100	2,717	0.01%
ANA Holdings, Inc.	1,000	2,711	0.01%
Marui Group Co., Ltd.	200	2,698	0.01%
Mitsui Mining & Smelting Co., Ltd.	1,000	2,697	0.01%
TS Tech Co., Ltd.	100	2,672	0.01%
Hulic Co., Ltd.	300	2,660	0.01%
Nisshin Seifun Group, Inc.	200	2,656	0.01%
Hitachi Capital Corp.	100	2,644	0.01%
Showa Denko KK	2,000	2,631	0.01%
Sega Sammy Holdings, Inc.	200	2,612	0.01%
Azbil Corp.	100	2,582	0.01%
Yokogawa Electric Corp.	200	2,571	0.01%
Yaskawa Electric Corp.	200	2,558	0.01%
Benesse Holdings, Inc.	100	2,505	0.01%
Nabtesco Corp.	100	2,505	0.01%
Tokai Rika Co., Ltd.	100	2,497	0.01%
DIC Corp.	1,000	2,493	0.01%
Itochu Techno-Solutions Corp.	100	2,493	0.01%
Maruichi Steel Tube Ltd.	100	2,484	0.01%
Toho Co., Ltd.	100	2,480	0.01%
Nihon Kohden Corp.	100	2,468	0.01%
Iyo Bank Ltd.	200	2,457	0.01%
Resorttrust, Inc.	100	2,428	0.01%
Sharp Corp.	2,000	2,419	0.01%
Taiyo Nippon Sanso Corp.	200	2,416	0.01%
Toyoda Gosei Co., Ltd.	100	2,412	0.01%
Topcon Corp.	100	2,407	0.01%
Yamada Denki Co., Ltd.	600	2,403	0.01%
Asatsu-DK, Inc.	100	2,365	0.01%
Kawasaki Kisen Kaisha Ltd.	1,000	2,362	0.01%
Hokuhoku Financial Group, Inc.	1,000	2,354	0.01%
Yamato Kogyo Co., Ltd.	100	2,336	0.01%
Kurita Water Industries Ltd.	100	2,327	0.01%
Lintec Corp.	100	2,281	0.01%
Hokkaido Electric Power Co., Inc.	200	2,270	0.01%
Seino Holdings Co., Ltd.	200	2,238	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Square Enix Holdings Co., Ltd.	100	2,209	0.01%
Nissan Chemical Industries Ltd.	100	2,204	0.01%
NHK Spring Co., Ltd.	200	2,200	0.01%
THK Co., Ltd.	100	2,156	0.01%
Tsumura & Co.	100	2,149	0.01%
Hakuhodo DY Holdings, Inc.	200	2,141	0.01%
Toyo Tire & Rubber Co., Ltd.	100	2,115	0.01%
Kewpie Corp.	100	2,113	0.01%
Ito En Ltd.	100	2,095	0.01%
Citizen Holdings Co., Ltd.	300	2,094	0.01%
Nomura Real Estate Holdings, Inc.	100	2,094	0.01%
Advantest Corp.	200	2,081	0.01%
H2O Retailing Corp.	100	2,080	0.01%
KYORIN Holdings, Inc.	100	2,037	0.01%
COLOPL, Inc.	100	2,014	0.01%
DeNA Co., Ltd.	100	1,962	0.01%
Idemitsu Kosan Co., Ltd.	100	1,961	0.01%
Capcom Co., Ltd.	100	1,936	0.01%
DMG Mori Co., Ltd.	100	1,932	0.01%
House Foods Group, Inc.	100	1,898	0.01%
Ube Industries Ltd.	1,000	1,880	0.01%
Aeon Mall Co., Ltd.	100	1,871	0.00%
Konami Corp.	100	1,857	0.00%
Coca-Cola East Japan Co., Ltd.	100	1,847	0.00%
Sumco Corp.	146	1,828	0.00%
Coca-Cola West Co., Ltd.	100	1,804	0.00%
Hitachi Chemical Co., Ltd.	100	1,800	0.00%
Furukawa Electric Co., Ltd.	1,000	1,773	0.00%
Nippon Television Holdings, Inc.	100	1,768	0.00%
Nippon Paper Industries Co., Ltd.	100	1,753	0.00%
Hitachi Construction Machinery Co., Ltd.	100	1,751	0.00%
Showa Shell Sekiyu KK	200	1,749	0.00%
Mitsui Engineering & Shipbuilding Co., Ltd.	1,000	1,716	0.00%
Park24 Co., Ltd.	100	1,714	0.00%
Canon Marketing Japan, Inc.	100	1,697	0.00%
Ibiden Co., Ltd.	100	1,688	0.00%
Toyota Boshoku Corp.	100	1,682	0.00%
Sanwa Holdings Corp.	200	1,679	0.00%
Autobacs Seven Co., Ltd.	100	1,671	0.00%
Rohto Pharmaceutical Co., Ltd.	100	1,648	0.00%
Medipal Holdings Corp.	100	1,628	0.00%
Cosmo Oil Co., Ltd.	1,000	1,626	0.00%
Kagome Co., Ltd.	100	1,609	0.00%
Toyobo Co., Ltd.	1,000	1,594	0.00%
COMSYS Holdings Corp.	100	1,485	0.00%
Tokai Tokyo Financial Holdings, Inc.	200	1,453	0.00%
Kakaku.com, Inc.	100	1,446	0.00%
Taiyo Yuden Co., Ltd.	100	1,402	0.00%
Nagase & Co., Ltd.	100	1,377	0.00%
Nexon Co., Ltd.	100	1,375	0.00%
Nissan Shatai Co., Ltd.	100	1,367	0.00%
North Pacific Bank Ltd.	300	1,336	0.00%
Skylark Co., Ltd.	100	1,317	0.00%
Ushio, Inc.	100	1,303	0.00%
UNY Group Holdings Co., Ltd.	200	1,276	0.00%
Bic Camera, Inc.	100	1,259	0.00%
Nisshin Steel Co., Ltd.	100	1,240	0.00%
Sumitomo Forestry Co., Ltd.	100	1,230	0.00%
Acom Co., Ltd.	300	1,150	0.00%
Japan Display, Inc.	300	1,130	0.00%
Sumitomo Dainippon Pharma Co., Ltd.	100	1,101	0.00%
SKY Perfect JSAT Holdings, Inc.	200	1,072	0.00%
Nipro Corp.	100	1,023	0.00%
NTT Urban Development Corp.	100	993	0.00%
Senshu Ikeda Holdings, Inc.	200	905	0.00%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Matsui Securities Co., Ltd.	100	876	0.00%
Takara Holdings, Inc.	100	782	0.00%
Shinko Electric Industries Co., Ltd.	100	719	0.00%
Anritsu Corp.	100	674	0.00%
Aiful Corp.	200	644	0.00%
Gree, Inc.	100	583	0.00%
		3,485,019	**9.48%**
Netherlands 1.02%			
Unilever NV	1,625	67,634	0.18%
ING Groep NV	4,056	66,929	0.18%
ASML Holding NV	341	35,221	0.10%
Koninklijke Philips NV	957	24,333	0.07%
Akzo Nobel NV	256	18,617	0.05%
Koninklijke Ahold NV	938	17,558	0.05%
Heineken NV	228	17,290	0.05%
Aegon NV	2,025	14,871	0.04%
Reed Elsevier NV	614	14,555	0.04%
Altice SA	102	14,041	0.04%
Koninklijke KPN NV	3,298	12,604	0.03%
Koninklijke DSM NV	188	10,893	0.03%
ArcelorMittal	1,067	10,382	0.03%
Wolters Kluwer NV	317	9,411	0.02%
Gemalto NV	90	8,010	0.02%
Heineken Holding NV	108	7,574	0.02%
Randstad Holding NV	105	6,832	0.02%
NN Group NV	183	5,139	0.01%
TNT Express NV	461	3,907	0.01%
Boskalis Westminster NV	77	3,766	0.01%
Koninklijke Vopak NV	65	3,278	0.01%
OCI NV	94	2,655	0.01%
		375,500	**1.02%**
New Zealand 0.07%			
Fletcher Building Ltd.	692	3,800	0.01%
Spark New Zealand Ltd.	1,784	3,372	0.01%
Auckland International Airport Ltd.	903	3,011	0.01%
Fisher & Paykel Healthcare Corp., Ltd.	566	2,622	0.01%
Ryman Healthcare Ltd.	427	2,276	0.01%
SKYCITY Entertainment Group Ltd.	670	1,903	0.01%
Sky Network Television Ltd.	454	1,845	0.01%
Contact Energy Ltd.	487	1,647	0.00%
Kiwi Property Group Ltd.	1,720	1,495	0.00%
Mighty River Power Ltd.	476	890	0.00%
Air New Zealand Ltd.	465	793	0.00%
Xero Ltd.	62	746	0.00%
Vector Ltd.	262	583	0.00%
		24,983	**0.07%**
Norway 0.25%			
DNB A.S.A	1,143	18,974	0.05%
Statoil A.S.A	1,018	18,128	0.05%
Telenor A.S.A	738	16,106	0.04%
Yara International A.S.A	192	9,937	0.03%
Orkla A.S.A	866	6,791	0.02%
Norsk Hydro A.S.A	1,301	5,465	0.01%
Seadrill Ltd.	346	3,591	0.01%
Marine Harvest A.S.A	274	3,131	0.01%
Subsea 7 SA	280	2,728	0.01%
Gjensidige Forsikring A.S.A	163	2,619	0.01%
Schibsted A.S.A Class A	79	2,444	0.01%
Schibsted A.S.A Class B	79	2,380	0.00%
		92,294	**0.25%**
Portugal 0.05%			
EDP-Energias de Portugal SA	2,187	8,297	0.02%
Galp Energia SGPS SA	368	4,314	0.01%
Banco Comercial Portugues SA Class R	38,370	3,330	0.01%
Jeronimo Martins SGPS SA	239	3,061	0.01%
EDP Renovaveis SA	145	1,026	0.00%
		20,028	**0.05%**
Singapore 0.52%			
DBS Group Holdings Ltd.	1,900	29,181	0.08%
Oversea-Chinese Banking Corp., Ltd.	3,300	24,949	0.07%
Singapore Telecommunications Ltd.	7,800	24,330	0.07%
United Overseas Bank Ltd.	1,300	22,273	0.06%
Keppel Corp., Ltd.	1,600	9,768	0.03%
CapitaLand Ltd.	2,400	6,239	0.02%
Global Logistic Properties Ltd.	2,900	5,449	0.01%
Wilmar International Ltd.	2,000	4,857	0.01%
Singapore Press Holdings Ltd.	1,600	4,848	0.01%
Singapore Airlines Ltd.	600	4,772	0.01%
Singapore Exchange Ltd.	800	4,652	0.01%
ComfortDelGro Corp., Ltd.	2,000	4,620	0.01%
City Developments Ltd.	600	4,349	0.01%
Genting Singapore plc	5,900	3,922	0.01%
Singapore Technologies Engineering Ltd.	1,500	3,676	0.01%
Hutchison Port Holdings Trust	5,300	3,339	0.01%
Noble Group Ltd.	4,700	2,635	0.01%
Sembcorp Industries Ltd.	900	2,600	0.01%
UOL Group Ltd.	500	2,562	0.01%
Jardine Cycle & Carriage Ltd.	100	2,458	0.01%
Golden Agri-Resources Ltd.	8,100	2,436	0.01%
Singapore Post Ltd.	1,600	2,252	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	2,000	2,094	0.01%
StarHub Ltd.	700	2,048	0.01%
Sembcorp Marine Ltd.	900	1,898	0.01%
Olam International Ltd.	900	1,257	0.00%
Venture Corp., Ltd.	200	1,147	0.00%
SMRT Corp., Ltd.	1,000	1,144	0.00%
Wing Tai Holdings Ltd.	600	849	0.00%
Frasers Centrepoint Ltd.	600	791	0.00%
Yanlord Land Group Ltd.	900	755	0.00%
M1 Ltd.	300	722	0.00%
SIA Engineering Co., Ltd.	200	570	0.00%
Neptune Orient Lines Ltd.	800	487	0.00%
Jardine Cycle & Carriage Ltd. Class R Rights 15/7/2015	11	58	0.00%
		189,987	**0.52%**
South Korea 1.59%			
Samsung Electronics Co., Ltd.	113	128,454	0.35%
SK Hynix, Inc.	571	21,628	0.06%
Hyundai Motor Co.	165	20,117	0.06%
Shinhan Financial Group Co., Ltd.	490	18,230	0.05%
NAVER Corp.	29	16,457	0.05%
POSCO	80	16,029	0.04%
KB Financial Group, Inc.	420	13,856	0.04%
Hyundai Mobis Co., Ltd.	73	13,842	0.04%
Amorepacific Corp.	34	12,741	0.04%
LG Chem Ltd.	47	11,714	0.03%
Kia Motors Corp.	286	11,602	0.03%
Korea Electric Power Corp.	277	11,374	0.03%
KT&G Corp.	132	11,159	0.03%
Samsung Fire & Marine Insurance Co., Ltd.	42	11,070	0.03%
Hana Financial Group, Inc.	328	8,542	0.02%
Samsung Life Insurance Co., Ltd.	87	8,346	0.02%
SK Telecom Co., Ltd.	37	8,260	0.02%
Samsung C&T Corp.	138	8,190	0.02%
LG Household & Health Care Ltd.	11	7,633	0.02%
Samsung SDS Co., Ltd.	32	7,430	0.02%
SK Innovation Co., Ltd.	60	6,536	0.02%
SK C&C Co., Ltd.	22	5,444	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Samsung SDI Co., Ltd.	54	5,349	0.01%
LG Display Co., Ltd.	222	5,135	0.01%
AMOREPACIFIC Group	30	5,029	0.01%
Korea Zinc Co., Ltd.	10	4,886	0.01%
LG Corp.	88	4,844	0.01%
Celltrion, Inc.	67	4,679	0.01%
SK Holdings Co., Ltd.	26	4,615	0.01%
LG Electronics, Inc.	109	4,612	0.01%
Coway Co., Ltd.	55	4,497	0.01%
Hyundai Heavy Industries Co., Ltd.	43	4,260	0.01%
E-Mart Co., Ltd.	20	4,142	0.01%
Cheil Industries, Inc.	26	4,126	0.01%
Hyundai Steel Co.	65	3,939	0.01%
Lotte Chemical Corp.	15	3,886	0.01%
Hyundai Glovis Co., Ltd.	21	3,794	0.01%
BNK Financial Group, Inc.	297	3,768	0.01%
Orion Corp.	4	3,758	0.01%
CJ Corp.	14	3,715	0.01%
Kangwon Land, Inc.	111	3,672	0.01%
Daum Kakao Corp.	32	3,620	0.01%
Hyundai Development Co.-Engineering & Construction	60	3,556	0.01%
Korea Aerospace Industries Ltd.	49	3,492	0.01%
Hyosung Corp.	26	3,345	0.01%
Hotel Shilla Co., Ltd.	33	3,284	0.01%
Industrial Bank of Korea	244	3,150	0.01%
KT Corp.	121	3,081	0.01%
Hankook Tire Co., Ltd.	80	3,009	0.01%
Samsung Securities Co., Ltd.	61	2,986	0.01%
GS Holdings Corp.	65	2,899	0.01%
NCSoft Corp.	16	2,847	0.01%
Samsung Heavy Industries Co., Ltd.	182	2,774	0.01%
CJ CheilJedang Corp.	7	2,761	0.01%
Dongbu Insurance Co., Ltd.	54	2,735	0.01%
Lotte Shopping Co., Ltd.	13	2,727	0.01%
Woori Bank	302	2,651	0.01%
KEPCO Plant Service & Engineering Co., Ltd.	25	2,645	0.01%
KCC Corp.	6	2,638	0.01%
Daewoo Securities Co., Ltd.	191	2,611	0.01%
S-Oil Corp.	43	2,602	0.01%
Hyundai Engineering & Construction Co., Ltd.	70	2,573	0.01%
Hanwha Corp.	60	2,539	0.01%
Samsung Electro-Mechanics Co., Ltd.	55	2,520	0.01%
Korea Investment Holdings Co., Ltd.	43	2,444	0.01%
Lotte Chilsung Beverage Co., Ltd.	1	2,378	0.01%
Daelim Industrial Co., Ltd.	31	2,276	0.01%
Hyundai Department Store Co., Ltd.	17	2,240	0.01%
LG Uplus Corp.	250	2,205	0.01%
S-1 Corp.	29	2,038	0.01%
OCI Co., Ltd.	25	2,015	0.01%
Hyundai Marine & Fire Insurance Co., Ltd.	77	2,009	0.01%
Hanwha Life Insurance Co., Ltd.	267	1,893	0.01%
DGB Financial Group, Inc.	175	1,828	0.01%
Hyundai Wia Corp.	19	1,746	0.01%
Lotte Confectionery Co., Ltd.	1	1,737	0.01%
Samsung Card Co., Ltd.	51	1,689	0.01%
Yuhan Corp.	6	1,466	0.00%
NH Investment & Securities Co., Ltd.	114	1,247	0.00%
Shinsegae Co., Ltd.	5	1,201	0.00%
Hanwha Chemical Corp.	71	1,190	0.00%
Hyundai Securities Co., Ltd.	143	1,162	0.00%
Korean Air Lines Co., Ltd.	30	1,088	0.00%
Mirae Asset Securities Co., Ltd.	24	1,084	0.00%
CJ Korea Express Co., Ltd.	6	1,038	0.00%
NongShim Co., Ltd.	4	1,038	0.00%
Cheil Worldwide, Inc.	61	943	0.00%
Kumho Petrochemical Co., Ltd.	14	889	0.00%
Doosan Corp.	9	875	0.00%
SK Networks Co., Ltd.	107	860	0.00%
NHN Entertainment Corp.	16	855	0.00%
Samsung Fine Chemicals Co., Ltd.	27	839	0.00%
Doosan Infracore Co., Ltd.	94	825	0.00%
Halla Visteon Climate Control Corp.	24	824	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	38	816	0.00%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	68	808	0.00%
Daewoo Engineering & Construction Co., Ltd.	141	780	0.00%
Mando Corp.	7	778	0.00%
Korea Gas Corp.	20	774	0.00%
Daewoo International Corp.	32	740	0.00%
Samsung Techwin Co., Ltd.	28	736	0.00%
Paradise Co., Ltd.	34	732	0.00%
GS Engineering & Construction Corp.	30	719	0.00%
LG Hausys Ltd.	5	666	0.00%
Hite Jinro Co., Ltd.	31	630	0.00%
LS Corp.	16	620	0.00%
Samsung Engineering Co., Ltd.	21	594	0.00%
Hyundai Merchant Marine Co., Ltd.	91	562	0.00%
SKC Co., Ltd.	17	561	0.00%
Hyundai Hysco Co., Ltd.	10	524	0.00%
Hanjin Shipping Co., Ltd.	96	493	0.00%
Hyundai Mipo Dockyard Co., Ltd.	8	464	0.00%
KEPCO Engineering & Construction Co., Inc.	12	412	0.00%
		584,736	**1.59%**
Spain 1.27%			
Banco Santander SA	14,738	102,862	0.28%
Telefonica SA	4,557	64,712	0.18%
Banco Bilbao Vizcaya Argentaria SA	6,490	63,569	0.17%
Iberdrola SA	5,418	36,474	0.10%
Inditex SA	1,100	35,733	0.10%
Repsol SA	1,111	19,497	0.05%
Amadeus IT Holding SA Class A	449	17,887	0.05%
Banco de Sabadell SA	4,746	11,449	0.03%
CaixaBank SA	2,142	9,916	0.03%
Ferrovial SA	431	9,338	0.02%
Red Electrica Corp. SA	116	9,290	0.02%
Banco Popular Espanol SA	1,697	8,217	0.02%
Aena SA	76	7,937	0.02%
Gas Natural SDG SA	343	7,771	0.02%
Grifols SA	186	7,487	0.02%
Bankia SA	5,206	6,601	0.02%
Abertis Infraestructuras SA	390	6,392	0.02%
Endesa SA	307	5,872	0.02%
Bankinter SA	784	5,790	0.02%
Enagas SA	203	5,517	0.01%
ACS Actividades de Construccion y Servicios SA	165	5,305	0.01%
Distribuidora Internacional de Alimentacion SA	633	4,831	0.01%
Mapfre SA	1,032	3,548	0.01%
Mediaset Espana Comunicacion SA	208	2,723	0.01%
Acciona SA	29	2,188	0.01%
Zardoya Otis SA	191	2,077	0.01%
Acerinox SA	147	2,032	0.01%
Corp. Financiera Alba SA	18	834	0.00%
Abertis Infraestructuras SA INT	19	311	0.00%
Zardoya Otis SA INT	7	76	0.00%
		466,236	**1.27%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sweden 1.10%			
Nordea Bank AB	3,345	41,684	0.11%
Hennes & Mauritz AB Class B	988	38,008	0.10%
Telefonaktiebolaget LM Ericsson Class B	3,132	32,424	0.09%
Swedbank AB Class A	1,105	25,729	0.07%
Svenska Handelsbanken AB Class A	1,524	22,206	0.06%
Volvo AB Class B	1,604	19,892	0.05%
Skandinaviska Enskilda Banken AB Class A	1,537	19,635	0.05%
Assa Abloy AB Class B	985	18,531	0.05%
Investor AB Class B	488	18,167	0.05%
Atlas Copco AB Class A	650	18,166	0.05%
TeliaSonera AB	2,750	16,174	0.04%
Svenska Cellulosa AB SCA Class B	613	15,566	0.04%
Sandvik AB	1,138	12,563	0.03%
Atlas Copco AB Class B	408	10,149	0.03%
SKF AB Class B	443	10,091	0.03%
Hexagon AB Class B	275	9,956	0.03%
Skanska AB Class B	387	7,831	0.02%
Investment AB Kinnevik Class B	233	7,360	0.02%
Electrolux AB	219	6,854	0.02%
Swedish Match AB	227	6,451	0.02%
Alfa Laval AB	307	5,398	0.02%
Boliden AB	265	4,823	0.01%
Trelleborg AB Class B	234	4,323	0.01%
Getinge AB Class B	178	4,280	0.01%
Industrivarden AB Class A	211	4,122	0.01%
Securitas AB Class B	287	3,791	0.01%
Meda AB Class A	268	3,724	0.01%
Lundin Petroleum AB	206	3,525	0.01%
Tele2 AB Class B	302	3,509	0.01%
Husqvarna AB Class B	424	3,191	0.01%
Industrivarden AB Class C	149	2,803	0.01%
Elekta AB Class B	395	2,475	0.01%
Holmen AB Class B	65	1,895	0.01%
Melker Schorling AB	14	752	0.00%
		406,048	**1.10%**
Switzerland 3.44%			
Nestle SA	3,340	241,239	0.66%
Novartis AG	2,269	223,732	0.61%
Roche Holding AG	739	207,178	0.56%
UBS Group AG	3,596	76,264	0.21%
ABB Ltd.	2,369	49,634	0.13%
Zurich Insurance Group AG	155	47,186	0.13%
Credit Suisse Group AG	1,680	46,200	0.13%
Cie Financiere Richemont SA	537	43,670	0.12%
Syngenta AG	97	39,441	0.11%
Swiss Re AG	360	31,876	0.09%
Holcim Ltd.	242	17,855	0.05%
Givaudan SA	10	17,313	0.05%
Actelion Ltd.	110	16,102	0.04%
Adecco SA	174	14,132	0.04%
Swisscom AG	25	14,004	0.04%
Geberit AG	40	13,341	0.04%
Julius Baer Group Ltd.	231	12,965	0.03%
Swatch Group AG	32	12,467	0.03%
SGS SA	6	10,946	0.03%
Swiss Life Holding AG	36	8,244	0.02%
Sonova Holding AG	58	7,838	0.02%
Dufry AG	51	7,105	0.02%
Sika AG	2	7,058	0.02%
Schindler Holding AG	42	6,867	0.02%
Lonza Group AG	51	6,816	0.02%
Kuehne + Nagel International AG	50	6,640	0.02%
Baloise Holding AG	54	6,587	0.02%
Transocean Ltd.	386	6,245	0.02%
Partners Group Holding AG	20	5,982	0.02%
Clariant AG	264	5,410	0.01%
Swiss Prime Site AG	71	5,386	0.01%
Chocoladefabriken Lindt & Sprungli AG	1	5,290	0.01%
Galenica AG	5	5,219	0.01%
Schindler Holding AG REG	27	4,412	0.01%
Aryzta AG	82	4,045	0.01%
Swatch Group AG REG	53	3,978	0.01%
Helvetia Holding AG	6	3,428	0.01%
EMS-Chemie Holding AG	8	3,381	0.01%
GAM Holding AG	160	3,356	0.01%
PSP Swiss Property AG	38	3,251	0.01%
Sulzer AG	28	2,881	0.01%
Pargesa Holding SA	37	2,490	0.01%
Barry Callebaut AG	2	2,279	0.01%
DKSH Holding AG	29	2,096	0.00%
Banque Cantonale Vaudoise	3	1,860	0.00%
		1,263,689	**3.44%**
United Kingdom 7.74%			
HSBC Holdings plc	21,310	191,065	0.52%
BP plc	19,168	126,641	0.34%
Royal Dutch Shell plc Class A	4,094	115,026	0.31%
GlaxoSmithKline plc	5,126	106,615	0.29%
British American Tobacco plc	1,967	105,628	0.29%
Vodafone Group plc	27,960	101,071	0.27%
AstraZeneca plc	1,330	84,065	0.23%
Lloyds Banking Group plc	62,546	83,837	0.23%
Diageo plc	2,647	76,640	0.21%
Royal Dutch Shell plc Class B	2,579	73,292	0.20%
Barclays plc	17,260	70,712	0.19%
Prudential plc	2,674	64,448	0.18%
BT Group plc Class A	8,800	62,300	0.17%
BG Group plc	3,579	59,608	0.16%
Reckitt Benckiser Group plc	680	58,669	0.16%
Unilever plc	1,263	54,207	0.15%
Rio Tinto plc	1,310	53,855	0.15%
SABMiller plc	993	51,598	0.14%
National Grid plc	3,950	50,766	0.14%
Shire plc	618	49,520	0.13%
Imperial Tobacco Group plc	1,017	49,039	0.13%
Glencore plc	11,210	45,009	0.12%
BHP Billiton plc	2,224	43,686	0.12%
Standard Chartered plc	2,132	34,150	0.09%
Aviva plc	4,160	32,215	0.09%
WPP plc	1,385	31,039	0.08%
Compass Group plc	1,755	29,064	0.08%
Tesco plc	8,565	28,624	0.08%
Rolls-Royce Holdings plc	1,974	27,009	0.07%
SSE plc	1,034	24,978	0.07%
Legal & General Group plc	6,220	24,338	0.07%
ARM Holdings plc	1,480	24,137	0.07%
CRH plc	854	23,988	0.07%
BAE Systems plc	3,332	23,644	0.06%
Centrica plc	5,224	21,673	0.06%
Anglo American plc	1,379	19,920	0.05%
Reed Elsevier plc	1,192	19,403	0.05%
Experian plc	1,039	18,938	0.05%
Next plc	154	18,032	0.05%
Wolseley plc	282	18,019	0.05%
Sky plc	1,105	18,004	0.05%
Associated British Foods plc	365	16,481	0.04%
Pearson plc	862	16,336	0.04%
Old Mutual plc	5,155	16,328	0.04%
ITV plc	3,916	16,216	0.04%
Smith & Nephew plc	944	15,945	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Whitbread plc	190	14,776	0.04%
Marks & Spencer Group plc	1,717	14,474	0.04%
Standard Life plc	2,051	14,322	0.04%
Capita plc	701	13,637	0.04%
Kingfisher plc	2,473	13,508	0.04%
Royal Bank of Scotland Group plc	2,293	12,672	0.03%
London Stock Exchange Group plc	332	12,369	0.03%
Burberry Group plc	469	11,580	0.03%
Johnson Matthey plc	221	10,559	0.03%
Barratt Developments plc	1,068	10,313	0.03%
Persimmon plc	331	10,281	0.03%
InterContinental Hotels Group plc	254	10,250	0.03%
Taylor Wimpey plc	3,502	10,233	0.03%
United Utilities Group plc	728	10,213	0.03%
Carnival plc	198	10,114	0.03%
Bunzl plc	366	10,004	0.03%
Ashtead Group plc	548	9,463	0.03%
Sage Group plc	1,173	9,455	0.03%
GKN plc	1,762	9,267	0.03%
Travis Perkins plc	273	9,055	0.02%
International Consolidated Airlines Group SA	1,124	8,741	0.02%
Mondi plc	403	8,683	0.02%
3i Group plc	1,062	8,618	0.02%
St James's Place plc	565	8,046	0.02%
Direct Line Insurance Group plc	1,483	7,830	0.02%
Smiths Group plc	437	7,752	0.02%
Berkeley Group Holdings plc	144	7,578	0.02%
Severn Trent plc	231	7,560	0.02%
DCC plc	94	7,392	0.02%
TUI AG	454	7,347	0.02%
Inmarsat plc	502	7,224	0.02%
RSA Insurance Group plc	1,143	7,138	0.02%
Aberdeen Asset Management plc	1,121	7,119	0.02%
G4S plc	1,670	7,055	0.02%
WM Morrison Supermarkets plc	2,447	6,954	0.02%
Dixons Carphone plc	950	6,773	0.02%
J Sainsbury plc	1,616	6,740	0.02%
Meggitt plc	908	6,660	0.02%
Provident Financial plc	144	6,624	0.02%
Randgold Resources Ltd.	91	6,133	0.02%
Intertek Group plc	158	6,085	0.02%
Rexam plc	692	6,007	0.02%
Royal Mail plc	730	5,901	0.02%
Croda International plc	132	5,713	0.02%
Amec Foster Wheeler plc	443	5,692	0.02%
DS Smith plc	921	5,588	0.02%
Weir Group plc	209	5,575	0.02%
Inchcape plc	437	5,570	0.02%
Schroders plc	110	5,493	0.01%
Cobham plc	1,327	5,489	0.01%
Informa plc	636	5,461	0.01%
William Hill plc	856	5,425	0.01%
Aggreko plc	232	5,250	0.01%
easyJet plc	215	5,228	0.01%
Pennon Group plc	386	4,920	0.01%
Capital & Counties Properties plc	702	4,804	0.01%
Tullow Oil plc	887	4,737	0.01%
IMI plc	267	4,720	0.01%
Merlin Entertainments plc	697	4,682	0.01%
Investec plc	505	4,539	0.01%
ICAP plc	524	4,359	0.01%
Coca-Cola HBC AG	195	4,195	0.01%
Admiral Group plc	189	4,120	0.01%
Babcock International Group plc	242	4,110	0.01%
Rentokil Initial plc	1,721	4,003	0.01%
Hikma Pharmaceuticals plc	131	3,982	0.01%
Daily Mail & General Trust plc	271	3,959	0.01%
Hargreaves Lansdown plc	214	3,877	0.01%
Petrofac Ltd.	264	3,841	0.01%
Melrose Industries plc	986	3,838	0.01%
Antofagasta plc	347	3,760	0.01%
Tate & Lyle plc	453	3,701	0.01%
John Wood Group plc	356	3,608	0.01%
TalkTalk Telecom Group plc	514	3,092	0.01%
Sports Direct International plc	266	3,006	0.01%
Drax Group plc	419	2,295	0.01%
Fresnillo plc	197	2,149	0.01%
Polyus Gold International Ltd.	775	2,130	0.01%
Ashmore Group plc	446	2,028	0.01%
Polymetal International plc	238	1,941	0.01%
		2,845,163	**7.74%**
United States 53.80%			
Apple, Inc.	6,053	759,167	2.07%
Exxon Mobil Corp.	4,408	366,569	1.00%
Microsoft Corp.	7,652	337,836	0.92%
Wells Fargo & Co.	5,432	305,604	0.83%
Johnson & Johnson	2,889	281,417	0.77%
General Electric Co.	10,545	280,181	0.76%
JPMorgan Chase & Co.	3,905	264,603	0.72%
Berkshire Hathaway, Inc. Class B	1,868	254,291	0.69%
Procter & Gamble Co.	2,859	223,574	0.61%
Pfizer, Inc.	6,445	215,972	0.59%
Walt Disney Co.	1,781	203,194	0.55%
Verizon Communications, Inc.	4,286	199,813	0.54%
AT&T, Inc.	5,492	195,021	0.53%
Facebook, Inc. Class A	2,245	192,531	0.52%
Chevron Corp.	1,988	191,723	0.52%
Bank of America Corp.	11,107	189,041	0.51%
Gilead Sciences, Inc.	1,544	180,787	0.49%
Citigroup, Inc.	3,199	176,649	0.48%
Amazon.com, Inc.	397	172,314	0.47%
Coca-Cola Co.	4,383	171,857	0.47%
Merck & Co., Inc.	2,999	170,643	0.46%
International Business Machines Corp.	1,036	168,516	0.46%
Google, Inc. Class C	306	159,264	0.43%
Google, Inc. Class A	294	158,769	0.43%
Intel Corp.	4,977	151,351	0.41%
Home Depot, Inc.	1,357	150,736	0.41%
Cisco Systems, Inc.	5,350	146,857	0.40%
PepsiCo, Inc.	1,555	145,144	0.39%
Oracle Corp.	3,534	142,420	0.39%
Visa, Inc. Class A	2,071	139,006	0.38%
Comcast Corp. Class A	2,214	133,172	0.36%
Philip Morris International, Inc.	1,644	131,750	0.36%
Allergan plc	411	124,780	0.34%
CVS Health Corp.	1,178	123,513	0.34%
UnitedHealth Group, Inc.	1,007	122,794	0.33%
Amgen, Inc.	794	121,871	0.33%
AbbVie, Inc.	1,809	121,511	0.33%
Wal-Mart Stores, Inc.	1,703	120,760	0.33%
Schlumberger Ltd.	1,350	116,316	0.32%
Bristol-Myers Squibb Co.	1,735	115,377	0.31%
Medtronic plc	1,481	109,712	0.30%
QUALCOMM, Inc.	1,712	107,223	0.29%
3M Co.	672	103,649	0.28%
Altria Group, Inc.	2,086	101,943	0.28%
Biogen, Inc.	248	100,177	0.27%
Mastercard, Inc. Class A	1,052	98,330	0.27%
Celgene Corp.	841	97,329	0.26%
United Technologies Corp.	870	96,474	0.26%
McDonald's Corp.	1,013	96,286	0.26%
Boeing Co.	661	91,667	0.25%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Goldman Sachs Group, Inc.	428	89,379	0.24%
Union Pacific Corp.	925	88,199	0.24%
Eli Lilly & Co.	1,046	87,289	0.24%
American International Group, Inc.	1,397	86,363	0.23%
Honeywell International, Inc.	819	83,497	0.23%
US Bancorp	1,896	82,286	0.22%
Starbucks Corp.	1,517	81,326	0.22%
ConocoPhillips	1,294	79,452	0.22%
Walgreens Boots Alliance, Inc.	934	78,867	0.21%
Abbott Laboratories	1,573	77,203	0.21%
Time Warner, Inc.	864	75,479	0.21%
Kinder Morgan, Inc.	1,892	72,615	0.20%
American Express Co.	930	72,280	0.20%
United Parcel Service, Inc. Class B	744	72,079	0.20%
Mondelez International, Inc. Class A	1,706	70,185	0.19%
eBay, Inc.	1,146	69,024	0.19%
Express Scripts Holding Co.	770	68,484	0.19%
Lowe's Cos, Inc.	996	66,682	0.18%
Accenture plc Class A	659	63,765	0.17%
NIKE, Inc. Class B	589	63,618	0.17%
Occidental Petroleum Corp.	817	63,522	0.17%
Priceline Group, Inc.	55	63,275	0.17%
Colgate-Palmolive Co.	963	62,961	0.17%
Dow Chemical Co.	1,218	62,301	0.17%
Costco Wholesale Corp.	460	62,128	0.17%
Lockheed Martin Corp.	332	61,702	0.17%
El du Pont de Nemours & Co.	952	60,852	0.17%
Ford Motor Co.	4,046	60,730	0.17%
Hewlett-Packard Co.	1,923	57,652	0.16%
Morgan Stanley	1,479	57,356	0.16%
Texas Instruments, Inc.	1,092	56,238	0.15%
Monsanto Co.	509	54,254	0.15%
McKesson Corp.	241	54,179	0.15%
Thermo Fisher Scientific, Inc.	417	54,102	0.15%
Caterpillar, Inc.	637	54,018	0.15%
EMC Corp.	2,044	53,941	0.15%
Target Corp.	657	53,618	0.15%
Danaher Corp.	624	53,377	0.15%
PNC Financial Services Group, Inc.	555	53,086	0.14%
MetLife, Inc.	941	52,687	0.14%
Kraft Foods Group, Inc.	618	52,623	0.14%
Time Warner Cable, Inc.	295	52,404	0.14%
Duke Energy Corp.	738	52,095	0.14%
General Motors Co.	1,542	51,410	0.14%
EOG Resources, Inc.	572	50,061	0.14%
DIRECTV	531	49,266	0.13%
Bank of New York Mellon Corp.	1,172	49,177	0.13%
FedEx Corp.	281	47,871	0.13%
TJX Cos, Inc.	719	47,569	0.13%
Aetna, Inc.	368	46,905	0.13%
Anthem, Inc.	283	46,440	0.13%
Phillips 66	571	45,988	0.13%
General Dynamics Corp.	323	45,756	0.12%
BlackRock, Inc. Class A	132	45,660	0.12%
Williams Cos, Inc.	786	45,101	0.12%
Capital One Financial Corp.	509	44,761	0.12%
Twenty-First Century Fox, Inc. Class A	1,375	44,743	0.12%
NextEra Energy, Inc.	455	44,604	0.12%
Cigna Corp.	270	43,713	0.12%
LyondellBasell Industries NV Class A	422	43,664	0.12%
Adobe Systems, Inc.	528	42,773	0.12%
Alexion Pharmaceuticals, Inc.	236	42,636	0.12%
Regeneron Pharmaceuticals, Inc.	83	42,332	0.12%
Prudential Financial, Inc.	482	42,175	0.11%
Salesforce.com, Inc.	604	42,050	0.11%
Kimberly-Clark Corp.	394	41,740	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Yum! Brands, Inc.	460	41,423	0.11%
Anadarko Petroleum Corp.	528	41,210	0.11%
Dominion Resources, Inc.	609	40,718	0.11%
Netflix, Inc.	61	40,068	0.11%
Automatic Data Processing, Inc.	498	39,945	0.11%
Baxter International, Inc.	569	39,767	0.11%
Southern Co.	931	39,000	0.11%
Emerson Electric Co.	701	38,849	0.11%
Cognizant Technology Solutions Corp. Class A	634	38,731	0.11%
Halliburton Co.	889	38,280	0.10%
Charles Schwab Corp.	1,160	37,828	0.10%
Praxair, Inc.	308	36,821	0.10%
Yahoo!, Inc.	929	36,500	0.10%
Avago Technologies Ltd. Class A	268	35,625	0.10%
Kroger Co.	485	35,158	0.10%
General Mills, Inc.	628	34,980	0.10%
Valero Energy Corp.	549	34,362	0.09%
Johnson Controls, Inc.	693	34,317	0.09%
ACE Ltd.	335	34,063	0.09%
CSX Corp.	1,040	34,008	0.09%
State Street Corp.	440	33,871	0.09%
Eaton Corp. plc	497	33,533	0.09%
Liberty Global plc	662	33,524	0.09%
PPG Industries, Inc.	290	33,266	0.09%
Northrop Grumman Corp.	208	32,993	0.09%
Illinois Tool Works, Inc.	358	32,861	0.09%
Travelers Cos, Inc.	339	32,764	0.09%
Illumina, Inc.	149	32,513	0.09%
Archer-Daniels-Midland Co.	674	32,494	0.09%
Ecolab, Inc.	285	32,228	0.09%
Marsh & McLennan Cos, Inc.	568	32,194	0.09%
Reynolds American, Inc.	430	32,091	0.09%
Deere & Co.	329	31,929	0.09%
HCA Holdings, Inc.	347	31,469	0.09%
CME Group, Inc. Class A	336	31,251	0.08%
Vertex Pharmaceuticals, Inc.	253	31,240	0.08%
Raytheon Co.	324	30,994	0.08%
Air Products & Chemicals, Inc.	226	30,919	0.08%
Marathon Petroleum Corp.	589	30,805	0.08%
Becton Dickinson & Co.	217	30,740	0.08%
BB&T Corp.	760	30,636	0.08%
Humana, Inc.	158	30,222	0.08%
Precision Castparts Corp.	150	29,991	0.08%
Aon plc	299	29,801	0.08%
Mylan NV	434	29,451	0.08%
Broadcom Corp. Class A	568	29,241	0.08%
Cardinal Health, Inc.	346	28,939	0.08%
McGraw Hill Financial, Inc.	286	28,729	0.08%
Norfolk Southern Corp.	325	28,382	0.08%
Exelon Corp.	899	28,238	0.08%
Stryker Corp.	295	28,187	0.08%
Intuit, Inc.	279	28,112	0.08%
Baker Hughes, Inc.	455	28,060	0.08%
Crown Castle International Corp.	349	28,018	0.08%
Discover Financial Services	479	27,590	0.08%
TE Connectivity Ltd.	428	27,508	0.07%
Allstate Corp.	423	27,436	0.07%
American Electric Power Co., Inc.	509	26,957	0.07%
CBS Corp. Class B	484	26,847	0.07%
Intercontinental Exchange, Inc.	119	26,611	0.07%
Corning, Inc.	1,335	26,326	0.07%
Aflac, Inc.	419	26,053	0.07%
Delphi Automotive plc	305	25,949	0.07%
Devon Energy Corp.	432	25,695	0.07%
Perrigo Co. plc	138	25,482	0.07%
Zoetis, Inc. Class A	526	25,348	0.07%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Comcast Corp. Special Class A	423	25,346	0.07%
Sempra Energy	256	25,321	0.07%
Cummins, Inc.	193	25,314	0.07%
Tesla Motors, Inc.	94	25,216	0.07%
AmerisourceBergen Corp. Class A	233	24,780	0.07%
VF Corp.	354	24,681	0.07%
Boston Scientific Corp.	1,389	24,571	0.07%
Applied Materials, Inc.	1,279	24,557	0.07%
PG&E Corp.	499	24,496	0.07%
Ameriprise Financial, Inc.	195	24,361	0.07%
Macy's, Inc.	361	24,357	0.07%
Viacom, Inc. Class B	376	24,305	0.07%
Chubb Corp.	250	23,775	0.06%
Moody's Corp.	220	23,751	0.06%
SunTrust Banks, Inc.	552	23,742	0.06%
PACCAR, Inc.	372	23,730	0.06%
O'Reilly Automotive, Inc.	105	23,728	0.06%
NXP Semiconductor NV	240	23,566	0.06%
LinkedIn Corp. Class A	114	23,560	0.06%
Apache Corp.	401	23,110	0.06%
Spectra Energy Corp.	705	22,976	0.06%
Dollar General Corp.	293	22,769	0.06%
Sherwin-Williams Co.	82	22,555	0.06%
Las Vegas Sands Corp.	423	22,229	0.06%
Sysco Corp.	616	22,225	0.06%
Waste Management, Inc.	478	22,146	0.06%
BioMarin Pharmaceutical, Inc.	161	22,012	0.06%
AutoZone, Inc.	33	21,991	0.06%
St Jude Medical, Inc.	299	21,845	0.06%
Pioneer Natural Resources Co.	157	21,774	0.06%
Carnival Corp.	439	21,678	0.06%
Franklin Resources, Inc.	439	21,520	0.06%
Monster Beverage Corp.	159	21,309	0.06%
Fiserv, Inc.	257	21,287	0.06%
International Paper Co.	447	21,273	0.06%
Micron Technology, Inc.	1,126	21,214	0.06%
Cerner Corp.	307	21,195	0.06%
Analog Devices, Inc.	329	21,115	0.06%
Public Service Enterprise Group, Inc.	533	20,931	0.06%
Electronic Arts, Inc.	314	20,850	0.06%
Skyworks Solutions, Inc.	198	20,606	0.06%
T Rowe Price Group, Inc.	265	20,590	0.06%
PPL Corp.	696	20,504	0.06%
Estee Lauder Cos, Inc. Class A	236	20,449	0.06%
Ross Stores, Inc.	419	20,363	0.06%
Freeport-McMoRan, Inc.	1,093	20,341	0.06%
Chipotle Mexican Grill, Inc. Class A	33	19,942	0.05%
Alliance Data Systems Corp.	68	19,852	0.05%
Constellation Brands, Inc. Class A	171	19,839	0.05%
National Oilwell Varco, Inc.	410	19,791	0.05%
L Brands, Inc.	224	19,206	0.05%
Zimmer Biomet Holdings, Inc.	176	19,172	0.05%
Marathon Oil Corp.	721	19,128	0.05%
Northern Trust Corp.	250	19,112	0.05%
ConAgra Foods, Inc.	437	19,097	0.05%
Hartford Financial Services Group, Inc.	458	19,030	0.05%
Hess Corp.	284	18,997	0.05%
Edison International	341	18,949	0.05%
Mead Johnson Nutrition Co. Class A	210	18,938	0.05%
Ingersoll-Rand plc	279	18,807	0.05%
Fidelity National Information Services, Inc.	301	18,602	0.05%
Amphenol Corp. Class A	320	18,547	0.05%
Intuitive Surgical, Inc.	38	18,406	0.05%
Omnicom Group, Inc.	264	18,345	0.05%
Fifth Third Bancorp	877	18,259	0.05%
Western Digital Corp.	232	18,193	0.05%
Roper Technologies, Inc.	105	18,105	0.05%
DaVita HealthCare Partners, Inc.	225	17,876	0.05%
Rockwell Automation, Inc.	143	17,824	0.05%
CenturyLink, Inc.	604	17,739	0.05%
Sigma-Aldrich Corp.	126	17,558	0.05%
Consolidated Edison, Inc.	303	17,535	0.05%
Cheniere Energy, Inc.	252	17,494	0.05%
Parker Hannifin Corp.	150	17,449	0.05%
Noble Energy, Inc.	408	17,409	0.05%
Invesco Ltd.	464	17,381	0.05%
Marriott International, Inc. Class A	232	17,256	0.05%
Stanley Black & Decker, Inc.	163	17,149	0.05%
Activision Blizzard, Inc.	707	17,116	0.05%
Xcel Energy, Inc.	527	16,938	0.05%
Mosaic Co.	361	16,909	0.05%
Tyco International plc	437	16,811	0.05%
Nielsen NV	375	16,781	0.05%
Symantec Corp.	722	16,779	0.05%
Dollar Tree, Inc.	212	16,746	0.05%
CF Industries Holdings, Inc.	260	16,713	0.05%
Lincoln National Corp.	276	16,339	0.04%
Twitter, Inc.	448	16,231	0.04%
Altera Corp.	316	16,173	0.04%
Paychex, Inc.	343	16,073	0.04%
Kellogg Co.	256	16,046	0.04%
Principal Financial Group, Inc.	313	16,044	0.04%
Progressive Corp.	575	15,997	0.04%
Hospira, Inc.	180	15,961	0.04%
Edwards Lifesciences Corp.	112	15,958	0.04%
Seagate Technology plc	331	15,723	0.04%
M&T Bank Corp.	124	15,489	0.04%
Under Armour, Inc. Class A	183	15,262	0.04%
Starwood Hotels & Resorts Worldwide, Inc.	188	15,243	0.04%
WW Grainger, Inc.	64	15,147	0.04%
Regions Financial Corp.	1,462	15,132	0.04%
NiSource, Inc.	331	15,084	0.04%
Level 3 Communications, Inc.	286	15,058	0.04%
Eversource Energy	331	15,027	0.04%
Hilton Worldwide Holdings, Inc.	545	15,009	0.04%
DISH Network Corp. Class A	221	14,964	0.04%
SBA Communications Corp. Class A	130	14,945	0.04%
Dr Pepper Snapple Group, Inc.	204	14,865	0.04%
Hershey Co.	167	14,830	0.04%
Equinix, Inc.	58	14,732	0.04%
Clorox Co.	141	14,665	0.04%
Red Hat, Inc.	193	14,653	0.04%
Nucor Corp.	332	14,625	0.04%
CarMax, Inc.	219	14,500	0.04%
Genuine Parts Co.	162	14,499	0.04%
Incyte Corp.	139	14,484	0.04%
Mallinckrodt plc	123	14,473	0.04%
Concho Resources, Inc.	127	14,460	0.04%
FirstEnergy Corp.	438	14,248	0.04%
AMETEK, Inc.	260	14,240	0.04%
Alcoa, Inc.	1,274	14,205	0.04%
Whirlpool Corp.	82	14,190	0.04%
Pall Corp.	113	14,063	0.04%
Endo International plc	176	14,018	0.04%
DTE Energy Co.	187	13,952	0.04%
KeyCorp	918	13,788	0.04%
Universal Health Services, Inc. Class B	97	13,784	0.04%
Hanesbrands, Inc.	414	13,782	0.04%
Agilent Technologies, Inc.	357	13,766	0.04%
Whole Foods Market, Inc.	349	13,761	0.04%
Tyson Foods, Inc. Class A	322	13,724	0.04%
BorgWarner, Inc.	241	13,694	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Cabot Oil & Gas Corp.	434	13,688	0.04%
Pentair plc	199	13,677	0.04%
Lam Research Corp.	167	13,585	0.04%
Liberty Global plc Class A	251	13,569	0.04%
CR Bard, Inc.	79	13,485	0.04%
Brown-Forman Corp. Class B	134	13,424	0.04%
Entergy Corp.	190	13,393	0.04%
Charter Communications, Inc. Class A	78	13,347	0.04%
Bunge Ltd.	152	13,346	0.04%
Bed Bath & Beyond, Inc.	193	13,311	0.04%
Twenty-First Century Fox, Inc. Class B	409	13,174	0.04%
Textron, Inc.	295	13,166	0.04%
Liberty Interactive Corp. QVC Group Class A	473	13,121	0.04%
EQT Corp.	161	13,097	0.04%
SanDisk Corp.	225	13,097	0.04%
Eastman Chemical Co.	160	13,090	0.04%
Xerox Corp.	1,217	12,949	0.04%
Rockwell Collins, Inc.	140	12,929	0.04%
Affiliated Managers Group, Inc.	59	12,898	0.04%
Laboratory Corp. of America Holdings	106	12,848	0.03%
Royal Caribbean Cruises Ltd.	162	12,746	0.03%
Henry Schein, Inc.	89	12,650	0.03%
FleetCor Technologies, Inc.	81	12,641	0.03%
Akamai Technologies, Inc.	181	12,634	0.03%
Motorola Solutions, Inc.	219	12,551	0.03%
Equifax, Inc.	129	12,519	0.03%
Loews Corp.	324	12,474	0.03%
Mohawk Industries, Inc.	65	12,408	0.03%
Kohl's Corp.	198	12,391	0.03%
Newmont Mining Corp.	528	12,324	0.03%
Xilinx, Inc.	278	12,276	0.03%
Fastenal Co.	291	12,271	0.03%
Advance Auto Parts, Inc.	77	12,263	0.03%
Dover Corp.	174	12,208	0.03%
Citrix Systems, Inc.	173	12,138	0.03%
Republic Services, Inc. Class A	308	12,061	0.03%
Newell Rubbermaid, Inc.	293	12,045	0.03%
Autodesk, Inc.	240	12,017	0.03%
XL Group plc Class A	323	12,016	0.03%
Harley-Davidson, Inc.	212	11,942	0.03%
Expedia, Inc.	108	11,809	0.03%
Celanese Corp. Class A	164	11,788	0.03%
Church & Dwight Co., Inc.	145	11,764	0.03%
Vulcan Materials Co.	140	11,749	0.03%
Sealed Air Corp.	228	11,717	0.03%
Ally Financial, Inc.	518	11,614	0.03%
JM Smucker Co.	106	11,487	0.03%
Tiffany & Co.	125	11,475	0.03%
TransDigm Group, Inc.	51	11,449	0.03%
Autoliv, Inc.	97	11,323	0.03%
Nordstrom, Inc.	152	11,322	0.03%
Linear Technology Corp.	255	11,276	0.03%
Western Union Co.	555	11,272	0.03%
Stericycle, Inc.	84	11,246	0.03%
Sirius XM Holdings, Inc.	2,998	11,183	0.03%
Quest Diagnostics, Inc.	154	11,163	0.03%
NVIDIA Corp.	553	11,121	0.03%
CBRE Group, Inc. Class A	300	11,100	0.03%
Coca-Cola Enterprises, Inc.	255	11,075	0.03%
Waters Corp.	86	11,037	0.03%
Cameron International Corp.	210	11,000	0.03%
Check Point Software Technologies Ltd.	138	10,975	0.03%
WEC Energy Group, Inc.	244	10,973	0.03%
Signet Jewelers Ltd.	85	10,900	0.03%
Tesoro Corp.	129	10,888	0.03%
FNF Group	294	10,869	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Juniper Networks, Inc.	415	10,778	0.03%
T-Mobile US, Inc.	277	10,737	0.03%
Voya Financial, Inc.	231	10,730	0.03%
Verisk Analytics, Inc. Class A	147	10,694	0.03%
L-3 Communications Holdings, Inc.	94	10,658	0.03%
Kansas City Southern	117	10,649	0.03%
NetApp, Inc.	337	10,632	0.03%
Maxim Integrated Products, Inc.	307	10,613	0.03%
Wyndham Worldwide Corp.	129	10,566	0.03%
CA, Inc.	359	10,512	0.03%
Markel Corp.	13	10,410	0.03%
FMC Technologies, Inc.	251	10,409	0.03%
Staples, Inc.	679	10,395	0.03%
Ball Corp.	148	10,385	0.03%
Jarden Corp.	200	10,348	0.03%
Keurig Green Mountain, Inc.	135	10,340	0.03%
Microchip Technology, Inc.	218	10,338	0.03%
Molson Coors Brewing Co. Class B	148	10,330	0.03%
Cimarex Energy Co.	93	10,259	0.03%
Coach, Inc.	296	10,242	0.03%
Harris Corp.	133	10,228	0.03%
Jazz Pharmaceuticals plc	58	10,212	0.03%
Foot Locker, Inc.	151	10,117	0.03%
McCormick & Co., Inc.	125	10,111	0.03%
Weatherford International plc	822	10,086	0.03%
Comerica, Inc.	196	10,059	0.03%
Masco Corp.	376	10,028	0.03%
DR Horton, Inc.	366	10,014	0.03%
Omnicare, Inc.	106	9,987	0.03%
Computer Sciences Corp.	152	9,977	0.03%
KLA-Tencor Corp.	177	9,947	0.03%
Mobileye NV	187	9,943	0.03%
CH Robinson Worldwide, Inc.	159	9,920	0.03%
Huntington Bancshares, Inc.	874	9,876	0.03%
Ameren Corp.	262	9,870	0.03%
Unum Group	274	9,793	0.03%
PVH Corp.	85	9,791	0.03%
Polaris Industries, Inc.	66	9,776	0.03%
Gap, Inc.	256	9,769	0.03%
TripAdvisor, Inc.	112	9,760	0.03%
Lennar Corp. Class A	191	9,747	0.03%
Expeditors International of Washington, Inc.	211	9,727	0.03%
International Flavors & Fragrances, Inc.	89	9,724	0.03%
Tractor Supply Co.	108	9,708	0.03%
AES Corp.	727	9,640	0.03%
Best Buy Co., Inc.	295	9,620	0.03%
Darden Restaurants, Inc.	134	9,525	0.03%
IHS, Inc. Class A	74	9,520	0.03%
CMS Energy Corp.	298	9,491	0.03%
Southwestern Energy Co.	416	9,447	0.03%
CDK Global, Inc.	175	9,445	0.03%
Sensata Technologies Holding NV	179	9,442	0.03%
Towers Watson & Co. Class A	75	9,434	0.03%
Mattel, Inc.	366	9,399	0.03%
F5 Networks, Inc.	78	9,384	0.03%
CIT Group, Inc.	201	9,340	0.03%
American Water Works Co., Inc.	192	9,339	0.03%
Campbell Soup Co.	196	9,337	0.03%
Delta Air Lines, Inc.	227	9,323	0.03%
Amdocs Ltd.	170	9,279	0.03%
Hasbro, Inc.	124	9,273	0.03%
Varian Medical Systems, Inc.	109	9,191	0.02%
HollyFrontier Corp.	215	9,178	0.02%
LKQ Corp.	303	9,163	0.02%
Ashland, Inc.	75	9,142	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Discovery Communications, Inc. Class C	294	9,132	0.02%
Fluor Corp.	172	9,114	0.02%
Willis Group Holdings plc	194	9,091	0.02%
Range Resources Corp.	184	9,086	0.02%
Arch Capital Group Ltd.	135	9,037	0.02%
ONEOK, Inc.	228	8,999	0.02%
Hertz Global Holdings, Inc.	495	8,959	0.02%
Citizens Financial Group, Inc.	328	8,954	0.02%
Energizer Holdings, Inc.	68	8,945	0.02%
MGM Resorts International	490	8,942	0.02%
Harman International Industries, Inc.	75	8,920	0.02%
CenterPoint Energy, Inc.	469	8,916	0.02%
Everest Re Group Ltd.	49	8,909	0.02%
Leucadia National Corp.	366	8,883	0.02%
Cintas Corp.	105	8,882	0.02%
Ralph Lauren Corp. Class A	67	8,866	0.02%
Michael Kors Holdings Ltd.	210	8,837	0.02%
H&R Block, Inc.	298	8,833	0.02%
Interpublic Group of Cos, Inc.	457	8,797	0.02%
Workday, Inc. Class A	115	8,784	0.02%
Wynn Resorts Ltd.	89	8,782	0.02%
ANSYS, Inc.	96	8,758	0.02%
MeadWestvaco Corp.	184	8,683	0.02%
New York Community Bancorp, Inc.	471	8,652	0.02%
TD Ameritrade Holding Corp.	232	8,542	0.02%
United Rentals, Inc.	97	8,499	0.02%
NRG Energy, Inc.	370	8,462	0.02%
Alleghany Corp.	18	8,425	0.02%
Hormel Foods Corp.	148	8,343	0.02%
JB Hunt Transport Services, Inc.	101	8,290	0.02%
DENTSPLY International, Inc.	158	8,142	0.02%
Chesapeake Energy Corp.	726	8,095	0.02%
Torchmark Corp.	139	8,088	0.02%
Flowserve Corp.	153	8,055	0.02%
American Airlines Group, Inc.	201	8,026	0.02%
VeriSign, Inc.	130	8,022	0.02%
Helmerich & Payne, Inc.	113	7,956	0.02%
Manpowergroup, Inc.	89	7,955	0.02%
TEGNA, Inc.	247	7,892	0.02%
Cincinnati Financial Corp.	157	7,875	0.02%
Norwegian Cruise Line Holdings Ltd.	140	7,844	0.02%
FMC Corp.	149	7,827	0.02%
Synopsys, Inc.	153	7,745	0.02%
Murphy Oil Corp.	186	7,728	0.02%
Robert Half International, Inc.	139	7,713	0.02%
Arthur J Gallagher & Co.	163	7,705	0.02%
Whiting Petroleum Corp.	228	7,665	0.02%
Navient Corp.	405	7,371	0.02%
Zions Bancorporation	228	7,234	0.02%
Alliant Energy Corp.	124	7,155	0.02%
Fortune Brands Home & Security, Inc.	156	7,145	0.02%
Family Dollar Stores, Inc.	89	7,012	0.02%
Pinnacle West Capital Corp.	121	6,882	0.02%
Palo Alto Networks, Inc.	39	6,809	0.02%
Xylem, Inc.	182	6,747	0.02%
Leggett & Platt, Inc.	137	6,668	0.02%
Pepco Holdings, Inc.	247	6,652	0.02%
Total System Services, Inc.	155	6,473	0.02%
Lululemon Athletica, Inc.	99	6,461	0.02%
SCANA Corp.	126	6,381	0.02%
ADT Corp.	189	6,347	0.02%
VMware, Inc. Class A	74	6,343	0.02%
WR Berkley Corp.	122	6,334	0.02%
Flextronics International Ltd.	559	6,322	0.02%
PartnerRe Ltd.	49	6,297	0.02%
Toll Brothers, Inc.	159	6,071	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
PulteGroup, Inc.	300	6,045	0.02%
SEI Investments Co.	123	6,031	0.02%
Trimble Navigation Ltd.	256	6,003	0.02%
People's United Financial, Inc.	367	5,949	0.02%
Jacobs Engineering Group, Inc.	146	5,929	0.02%
Broadridge Financial Solutions, Inc.	117	5,850	0.02%
Airgas, Inc.	55	5,816	0.02%
Newfield Exploration Co.	160	5,776	0.02%
Allegion plc	95	5,710	0.02%
B/E Aerospace, Inc.	104	5,708	0.02%
IAC/InterActiveCorp	71	5,656	0.02%
Avery Dennison Corp.	92	5,606	0.02%
Avnet, Inc.	136	5,590	0.02%
Garmin Ltd.	127	5,577	0.02%
Calpine Corp.	309	5,556	0.02%
Teradata Corp.	150	5,549	0.02%
Southwest Airlines Co.	166	5,493	0.01%
Liberty Media Corp. Class A	152	5,477	0.01%
Marvell Technology Group Ltd.	415	5,466	0.01%
NVR, Inc.	4	5,353	0.01%
Liberty Media Corp. Class C	149	5,349	0.01%
Chicago Bridge & Iron Co. NV	106	5,303	0.01%
Arrow Electronics, Inc.	94	5,244	0.01%
Liberty Ventures	133	5,223	0.01%
Legg Mason, Inc.	100	5,153	0.01%
Axis Capital Holdings Ltd.	96	5,125	0.01%
Discovery Communications, Inc. Class A	154	5,120	0.01%
Keysight Technologies, Inc.	164	5,114	0.01%
Hudson City Bancorp, Inc.	518	5,113	0.01%
Ensco plc Class A	229	5,098	0.01%
NCR Corp.	168	5,055	0.01%
Scripps Networks Interactive, Inc. Class A	77	5,034	0.01%
Colfax Corp.	109	5,029	0.01%
Herbalife Ltd.	90	4,958	0.01%
Commerce Bancshares, Inc.	105	4,910	0.01%
Core Laboratories NV	43	4,900	0.01%
CONSOL Energy, Inc.	225	4,889	0.01%
United Continental Holdings, Inc.	92	4,876	0.01%
Assurant, Inc.	72	4,824	0.01%
Frontier Communications Corp.	974	4,821	0.01%
Southern Copper Corp.	161	4,737	0.01%
Gentex Corp.	286	4,696	0.01%
Ryder System, Inc.	53	4,630	0.01%
Nuance Communications, Inc.	264	4,620	0.01%
News Corp. Class A	316	4,610	0.01%
Cablevision Systems Corp. Class A	192	4,598	0.01%
Nabors Industries Ltd.	316	4,560	0.01%
GameStop Corp. Class A	105	4,513	0.01%
Bemis Co., Inc.	100	4,503	0.01%
RenaissanceRe Holdings Ltd.	44	4,468	0.01%
Oceaneering International, Inc.	95	4,426	0.01%
Synchrony Financial	132	4,343	0.01%
DST Systems, Inc.	34	4,283	0.01%
Dun & Bradstreet Corp.	35	4,270	0.01%
AutoNation, Inc.	67	4,220	0.01%
City National Corp.	46	4,159	0.01%
SLM Corp.	421	4,155	0.01%
Rackspace Hosting, Inc.	109	4,053	0.01%
Brown & Brown, Inc.	122	4,008	0.01%
Patterson Cos, Inc.	82	3,988	0.01%
TECO Energy, Inc.	225	3,969	0.01%
AerCap Holdings NV	86	3,936	0.01%
Old Republic International Corp.	247	3,858	0.01%
Sprint Corp.	836	3,804	0.01%
Noble Corp. plc	247	3,799	0.01%
Owens-Illinois, Inc.	165	3,782	0.01%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Genworth Financial, Inc. Class A	496	3,755	0.01%
MDU Resources Group, Inc.	192	3,748	0.01%
Continental Resources, Inc.	87	3,687	0.01%
Jabil Circuit, Inc.	173	3,681	0.01%
Questar Corp.	173	3,616	0.01%
Joy Global, Inc.	97	3,510	0.01%
News Corp. Class B	234	3,332	0.01%
Allegheny Technologies, Inc.	109	3,292	0.01%
Urban Outfitters, Inc.	94	3,289	0.01%
Cobalt International Energy, Inc.	338	3,282	0.01%
SPX Corp.	45	3,258	0.01%
QEP Resources, Inc.	176	3,254	0.01%
Yandex NV Class A	214	3,253	0.01%
ServiceNow, Inc.	43	3,195	0.01%
First Solar, Inc.	68	3,194	0.01%
Fossil Group, Inc.	44	3,052	0.01%
Liberty Broadband Corp. Class C	59	3,018	0.01%
United States Steel Corp.	142	2,931	0.01%
Westlake Chemical Corp.	42	2,879	0.01%
Avon Products, Inc.	441	2,756	0.01%
Cree, Inc.	100	2,602	0.01%
3D Systems Corp.	115	2,246	0.01%
International Game Technology plc	121	2,147	0.01%
Antero Resources Corp.	60	2,060	0.01%
Diamond Offshore Drilling, Inc.	77	1,987	0.01%
Gannett Co., Inc.	123	1,720	0.00%
CNA Financial Corp.	44	1,681	0.00%
Liberty Broadband Corp. Class A	31	1,579	0.00%
Talen Energy Corp.	81	1,391	0.00%
Sears Holdings Corp.	28	747	0.00%
Windstream Holdings, Inc.	77	491	0.00%
		19,771,602	**53.80%**
Total Equities		**35,681,440**	**97.10%**
Collective Investment Schemes 1.86%			
Australia 0.17%			
Scentre Group REIT	5,495	15,838	0.04%
Goodman Group REIT	1,853	8,916	0.03%
Federation Centres REIT	3,918	8,793	0.02%
Stockland REIT	2,516	7,928	0.02%
Dexus Property Group REIT	1,260	7,070	0.02%
Mirvac Group REIT	4,906	6,976	0.02%
GPT Group REIT	1,982	6,520	0.02%
		62,041	**0.17%**
Canada 0.02%			
RioCan Real Estate Investment Trust REIT	353	7,530	0.02%
		7,530	**0.02%**
France 0.05%			
Klepierre REIT	189	8,309	0.02%
Gecina SA REIT	34	4,188	0.01%
Fonciere Des Regions REIT	36	3,056	0.01%
ICADE REIT	35	2,498	0.01%
		18,051	**0.05%**
Hong Kong 0.04%			
Link REIT	2,500	14,608	0.04%
Champion REIT	2,000	1,094	0.00%
		15,702	**0.04%**
Netherlands 0.07%			
Unibail-Rodamco SE REIT	103	26,017	0.07%
		26,017	**0.07%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Singapore 0.04%			
CapitaLand Mall Trust REIT	2,500	3,973	0.01%
Ascendas Real Estate Investment Trust REIT	1,900	3,457	0.01%
Suntec Real Estate Investment Trust REIT	2,700	3,439	0.01%
CapitaLand Commercial Trust REIT	1,900	2,201	0.01%
		13,070	**0.04%**
United Kingdom 0.14%			
Land Securities Group plc REIT	833	15,760	0.04%
British Land Co. plc REIT	1,070	13,353	0.04%
Hammerson plc REIT	870	8,415	0.02%
Derwent London plc REIT	98	5,240	0.02%
Segro plc REIT	742	4,734	0.01%
Intu Properties plc REIT	910	4,402	0.01%
		51,904	**0.14%**
United States 1.33%			
Simon Property Group, Inc. REIT	326	56,375	0.15%
American Tower Corp. REIT Class A	443	41,328	0.11%
Public Storage REIT	151	27,825	0.08%
Equity Residential REIT	373	26,162	0.07%
Health Care REIT, Inc. REIT	362	23,747	0.06%
AvalonBay Communities, Inc. REIT	137	21,876	0.06%
Ventas, Inc. REIT	347	21,535	0.06%
Prologis, Inc. REIT	535	19,843	0.05%
Boston Properties, Inc. REIT	159	19,237	0.05%
HCP, Inc. REIT	484	17,647	0.05%
Weyerhaeuser Co. REIT	549	17,288	0.05%
Vornado Realty Trust REIT	177	16,794	0.05%
Host Hotels & Resorts, Inc. REIT	796	15,769	0.04%
Essex Property Trust, Inc. REIT	67	14,227	0.04%
General Growth Properties, Inc. REIT	528	13,543	0.04%
Macerich Co. REIT	167	12,453	0.03%
SL Green Realty Corp. REIT	103	11,317	0.03%
Realty Income Corp. REIT	237	10,516	0.03%
Kimco Realty Corp. REIT	443	9,981	0.03%
Annaly Capital Management, Inc. REIT	1,073	9,861	0.03%
Digital Realty Trust, Inc. REIT	147	9,799	0.03%
Federal Realty Investment Trust REIT	74	9,476	0.03%
American Realty Capital Properties, Inc. REIT	1,020	8,282	0.02%
Plum Creek Timber Co., Inc. REIT	200	8,112	0.02%
American Capital Agency Corp. REIT	416	7,642	0.02%
Duke Realty Corp. REIT	336	6,236	0.02%
Iron Mountain, Inc. REIT	180	5,578	0.02%
Regency Centers Corp. REIT	90	5,306	0.01%
Liberty Property Trust REIT	148	4,767	0.01%
Hospitality Properties Trust REIT	145	4,179	0.01%
Weingarten Realty Investors REIT	109	3,562	0.01%
Rayonier, Inc. REIT	126	3,218	0.01%
Communications Sales & Leasing, Inc. REIT	124	3,062	0.01%
Urban Edge Properties REIT	80	1,662	0.00%
		488,205	**1.33%**
Total Collective Investment Schemes		**682,520**	**1.86%**

	Principal US Dollars ($)	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 0.54%				
Government Bonds 0.54%				
United States 0.54%				
Federal Home Loan Bank Discount Notes[1]	100,000	3/8/2015	99,992	0.27%
Freddie Mac Discount Notes[1]	100,000	30/10/2015	99,952	0.27%
			199,944	**0.54%**
Total Bonds			**199,944**	**0.54%**
Financial Assets at Fair Value Through Profit or Loss			**36,563,904**	**99.50%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.02%)				
Futures (0.02%)				
Euro Stoxx 50 18 September 2015 Counterparty—Morgan Stanley	2	76,446	122	0.00%
FTSE 100 Index 18 September 2015 Counterparty—Morgan Stanley	1	104,596	(2,465)	(0.01%)
S&P 500 Emini 18 September 2015 Counterparty—Morgan Stanley	2	208,820	(3,380)	(0.01%)
			(5,723)	**(0.02%)**
Financial Derivative Instruments			**(5,723)**	**(0.02%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**190,131**	**0.52%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**36,748,312**	**100.00%**

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	36,512,217	99.31%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	51,687	0.14%
(c) Financial derivative instruments	(5,723)	(0.02%)
(d) Other assets	209,653	0.57%
Total Assets	36,767,834	100.00%

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

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2015[1]

Purchases	Shares	Cost US Dollars ($)
Apple, Inc.	8,446	944,743
Exxon Mobil Corp.	6,056	556,428
Microsoft Corp.	10,573	492,336
Johnson & Johnson	3,939	414,324
Wells Fargo & Co.	7,369	394,887
General Electric Co.	14,368	375,926
Berkshire Hathaway, Inc. Class B	2,601	369,135
Nestle SA	4,558	340,973
JPMorgan Chase & Co.	5,372	333,592
Procter & Gamble Co.	3,909	328,284
Novartis AG	3,345	325,269
Chevron Corp.	2,715	310,480
Roche Holding AG	1,012	296,255
Verizon Communications, Inc.	5,896	292,964
HSBC Holdings plc	28,588	281,848
Pfizer, Inc.	8,973	281,180
AT&T, Inc.	7,498	261,818
Bank of America Corp.	15,144	257,268
International Business Machines Corp.	1,429	255,583
Coca-Cola Co.	5,988	252,471

Sales	Shares	Proceeds US Dollars ($)
Apple, Inc.	2,393	294,005
Exxon Mobil Corp.	1,648	139,849
Microsoft Corp.	2,921	121,560
Novartis AG	1,076	108,578
Wells Fargo & Co.	1,937	105,644
Berkshire Hathaway, Inc. Class B	733	105,363
Johnson & Johnson	1,050	105,357
General Electric Co.	3,823	95,231
Nestle SA	1,218	94,108
JPMorgan Chase & Co.	1,467	87,491
Procter & Gamble Co.	1,050	87,161
Pfizer, Inc.	2,528	86,697
Verizon Communications, Inc.	1,610	78,466
Chevron Corp.	727	76,822
Roche Holding AG	273	76,620
Toyota Motor Corp.	1,000	72,844
Walt Disney Co.	672	70,260
HSBC Holdings plc	7,737	67,518
Google, Inc. Class A	119	67,473
Facebook, Inc. Class A	812	67,331

1 The fund was launched on 30 September 2014.

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2015
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	36,563,904
Financial Derivative Instruments	122
Cash and Liquid Assets	128,382
Futures Margin Cash	4,542
Investments Sold	16,070
Income Receivable and Other Assets	54,814
Total Assets	**36,767,834**
Liabilities Due Within One Year	
Financial Derivative Instruments	5,845
Bank Overdraft	5,774
Investments Purchased	12,570
Management Fees Payable	5,743
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**29,932**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**36,737,902**
Adjustment From Bid Market Value to Last Traded Market Value	10,410
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**36,748,312**

Statement of Operations

	Note[1]	US Dollars ($) Period Ended 30 June 2015[2]
Investment Income		
Interest Income		129
Dividend Income		572,890
Miscellaneous Income		2,016
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(23,884)
Net Realised Gain/(Loss) on Financial Derivative Instruments		7,768
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		198,280
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(5,723)
Total Investment Income/(Loss)		**751,476**
Expenses		
Management Fees		40,773
Transaction Fees and Commissions	3a	34,772
Other Expenses		295
Total Operating Expenses		**75,840**
Finance Costs		
Overdraft Expense		105
Distribution Paid		524,065
Income Equalisation		(96,979)
Total Finance Costs		**427,191**
Net Investment Income/(Loss) After Finance Costs		**248,445**
Foreign Withholding Tax		(66,149)
Net Investment Income/(Loss) After Withholding Tax		**182,296**
Adjustment From Bid Market Price to Last Traded Market Price		10,410
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**192,706**

1 See the Notes to Financial Statements on pages 173–189. 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 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 2015[1]
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	192,706
Capital Transactions	
Subscriptions	49,993,784
Redemptions	(13,438,178)
Total Capital Transactions[2]	36,555,606
Total Increase/(Decrease) for the Period	36,748,312
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	**36,748,312**

1 The fund was launched on 30 September 2014.

2 Capital Transactions include income equalisation adjustments of 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

As at 30 June 2015

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	957	934
Median Market Cap		
US Dollars	$18.6B	$18.2B
British Pounds	£11.8B	£11.6B
Euro	€16.7B	€16.3B
Swiss Francs	CHF17.4B	CHF17.0B
Price/Earnings Ratio	17.5x	17.9x
Price/Book Ratio	1.8x	1.9x
Yield	2.7%	2.8%
Return on Equity	18.1%	18.1%
Earnings Growth Rate	12.2%	12.0%
Turnover Rate	11%	—
Ongoing Charges Figure	0.25%	—
Short-Term Reserves	0.2%	—

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%	7.0%
Consumer Goods	9.4	9.5
Consumer Services	7.3	7.3
Financials	31.8	31.3
Health Care	2.7	2.7
Industrials	10.2	10.2
Oil & Gas	8.9	9.0
Technology	11.4	11.5
Telecommunications	7.7	7.7
Utilities	3.7	3.8

Market Diversification (% of portfolio)

	Fund	FTSE Emerging Index
China	28.3%	28.4%
Taiwan	14.2	14.2
India	11.6	11.5
South Africa	9.3	9.3
Brazil	8.8	8.8
Mexico	5.2	5.1
Russia	4.4	4.4
Malaysia	4.1	4.1
Thailand	2.6	2.6
Indonesia	2.4	2.4
Philippines	1.8	1.8
Poland	1.7	1.7
Turkey	1.6	1.7
Chile	1.3	1.3
United Arab Emirates	1.0	1.0
Other Markets	1.7	1.7

Ten Largest Holdings[1] (% of total net assets)

Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	3.0%
Tencent Holdings Ltd.	Internet	3.0
China Construction Bank Corp.	Banks	2.3
China Mobile Ltd.	Mobile Telecommunications	1.9
Industrial & Commercial Bank of China Ltd.	Banks	1.6
Naspers Ltd.	Broadcasting & Entertainment	1.6
Bank of China Ltd.	Banks	1.4
Hon Hai Precision Industry Co. Ltd.	Electrical Components and Equipment	1.1
Petroleo Brasileiro SA	Integrated Oil & Gas	1.0
Ping An Insurance Group Co. of China Ltd.	Life Insurance	0.9
Top Ten		17.8%

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

- For the 12 months ended 30 June 2015, Vanguard FTSE Emerging Markets UCITS ETF returned –2.38%, compared with the –2.18% return of its target index. The tracking difference was 0.20 percentage point.[1]
- Emerging-market stocks were slightly ahead of those from developed markets for the period.
- Six of the index's ten sectors produced negative returns. Oil and gas and basic materials stocks weighed most on the index's result. Health care, technology and financials had the highest returns.
- Among countries, China was the largest contributor to returns. Brazil and Russia were among the index's leading detractors.

FTSE Emerging Markets UCITS ETF
Benchmark: FTSE Emerging Index

US Dollar-Denominated

Cumulative Performance: 22 May 2012–30 June 2015
Initial Investment of $100,000

	Average Annual Total Returns Periods Ended 30 June 2015		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	-2.38%	5.35%	$117,561
Benchmark	-2.18	5.42	117,814

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2015

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 2015

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 98.76% (30 June 2014: 98.94%)			
Brazil 8.76% (30 June 2014: 13.10%)			
Itau Unibanco Holding SA Pfd.	431,152	4,748,168	0.85%
Ambev SA	730,703	4,473,980	0.80%
Banco Bradesco SA Pfd.	393,984	3,614,648	0.65%
BRF SA	136,400	2,883,966	0.52%
Petroleo Brasileiro SA Pfd.	667,600	2,731,521	0.49%
Petroleo Brasileiro SA	585,700	2,645,304	0.47%
Cielo SA	135,904	1,916,236	0.34%
Itausa-Investimentos Itau SA Pfd.	547,032	1,567,276	0.28%
Vale SA Pfd.	306,300	1,536,233	0.28%
Ultrapar Participacoes SA	60,000	1,268,607	0.23%
Vale SA	203,800	1,199,287	0.22%
Banco do Brasil SA	132,700	1,033,782	0.19%
BB Seguridade Participacoes SA	94,114	1,031,909	0.19%
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	271,300	1,023,576	0.18%
Kroton Educacional SA	237,480	906,681	0.16%
Banco Bradesco SA	95,704	858,329	0.15%
Embraer SA	109,800	831,347	0.15%
Telefonica Brasil SA Pfd.	53,786	750,587	0.13%
Lojas Renner SA	20,000	727,530	0.13%
CCR SA	134,400	645,089	0.12%
JBS SA	109,400	575,456	0.10%
Compania Brasileira de Distribuicao Pfd.	23,201	547,088	0.10%
Klabin SA	84,900	520,103	0.09%
WEG SA	84,460	517,679	0.09%
Raia Drogasil SA	38,000	490,291	0.09%
Fibria Celulose SA	35,200	479,320	0.09%
Souza Cruz SA	60,500	475,797	0.09%
Compania Energetica de Minas Gerais Pfd.	115,733	440,742	0.08%
Lojas Americanas SA Pfd.	76,625	427,723	0.08%
Hypermarcas SA	58,100	423,256	0.08%
Tim Participacoes SA	125,900	412,588	0.07%
CETIP SA-Mercados Organizados	35,229	386,494	0.07%
Tractebel Energia SA	33,700	368,851	0.07%
Grupo BTG Pactual	39,700	365,254	0.07%
Gerdau SA Pfd.	135,900	325,925	0.06%
BR Malls Participacoes SA	66,200	310,286	0.06%
CPFL Energia SA	46,054	282,574	0.05%
Compania de Saneamento Basico do Estado de Sao Paulo	51,300	269,348	0.05%
TOTVS SA	21,400	267,913	0.05%
Suzano Papel e Celulose SA Pfd. Class A	45,800	243,714	0.04%
Natura Cosmeticos SA	27,100	240,257	0.04%
Estacio Participacoes SA	40,600	235,256	0.04%
Localiza Rent a Car SA	21,980	217,154	0.04%
Qualicorp SA	32,700	205,796	0.04%
Porto Seguro SA	15,000	199,717	0.04%
Sul America SA	39,785	194,289	0.04%
Compania Energetica de Sao Paulo Pfd.	29,900	188,752	0.03%
Compania Siderurgica Nacional SA	111,200	185,071	0.03%
M Dias Branco SA	6,600	173,477	0.03%
Multiplan Empreendimentos Imobiliarios SA	11,100	171,338	0.03%
Compania Paranaense de Energia Pfd.	15,100	167,751	0.03%
EDP-Energias do Brasil SA	36,700	135,510	0.02%
Cosan SA Industria e Comercio	16,400	132,091	0.02%
Cyrela Brazil Realty SA Empreendimentos e Participacoes	41,200	131,303	0.02%
Lojas Americanas SA	28,850	123,056	0.02%
Centrais Eletricas Brasileiras SA	64,600	122,279	0.02%
AES Tiete SA Pfd.	21,100	117,849	0.02%
Bradespar SA Pfd.	34,400	116,498	0.02%
Duratex SA	48,629	113,651	0.02%
Usinas Siderurgicas de Minas Gerais SA Pfd. Class A	83,100	110,215	0.02%
Braskem SA Pfd. Class A	22,900	99,668	0.02%
B2W Compania Digital	14,700	96,347	0.02%
Multiplus SA	7,700	92,953	0.02%
Transmissora Alianca de Energia Eletrica SA	13,966	92,525	0.02%
Oi SA Pfd.	43,091	81,149	0.01%
Metalurgica Gerdau SA Pfd. Class A	38,600	78,905	0.01%
EcoRodovias Infraestrutura e Logistica SA	30,300	75,496	0.01%
Centrais Eletricas Brasileiras SA Pfd.	24,500	66,802	0.01%
Compania de Transmissao de Energia Eletrica Paulista Pfd.	5,256	66,225	0.01%
Via Varejo SA	18,300	65,803	0.01%
Oi SA	33,148	64,024	0.01%
Usinas Siderurgicas de Minas Gerais SA	14,200	59,471	0.01%
Compania Energetica de Minas Gerais	12,602	47,870	0.01%
Compania Paranaense de Energia	3,800	28,625	0.01%
Arteris SA	8,200	24,813	0.00%
Compania de Gas de Sao Paulo COMGAS Pfd. Class A	1,811	24,742	0.00%
Guararapes Confeccoes SA	1,000	20,281	0.00%
AES Tiete SA	1,800	9,619	0.00%
Compania de Gas de Sao Paulo-COMGAS Rights 2/7/2015	31	0	0.00%
		48,901,086	**8.76%**
Chile 1.28% (30 June 2014: 1.61%)			
Enersis SA	3,086,705	970,131	0.17%
Empresa Nacional de Electricidad SA	533,556	732,026	0.13%
Empresas COPEC SA	58,442	613,178	0.11%
SACI Falabella	73,065	511,819	0.09%
Banco Santander Chile	9,815,530	485,458	0.09%
Empresas CMPC SA	175,893	475,535	0.09%
Cencosud SA	176,447	417,990	0.08%
Banco de Chile	3,741,215	406,571	0.07%
Latam Airlines Group SA	52,769	377,246	0.07%
Colbun SA	1,098,923	311,860	0.06%
Banco de Credito e Inversiones	6,873	301,979	0.05%
Corpbanca SA	24,793,924	272,158	0.05%
Aguas Andinas SA Class A	467,328	262,335	0.05%
Sociedad Quimica y Minera de Chile SA Pfd. Class B	14,829	236,511	0.04%
AES Gener SA	406,215	228,981	0.04%
Compania Cervecerias Unidas SA	22,217	226,155	0.04%
Empresa Nacional de Telecomunicaciones SA	16,759	185,533	0.03%
Embotelladora Andina SA Pfd. Class B	38,030	128,814	0.02%
		7,144,280	**1.28%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
China 28.14% (30 June 2014: 20.37%)			
Tencent Holdings Ltd.	834,700	16,580,841	2.97%
China Construction Bank Corp. Class H	14,279,000	13,040,267	2.34%
China Mobile Ltd.	827,500	10,588,516	1.90%
Industrial & Commercial Bank of China Ltd. Class H	11,254,000	8,927,656	1.60%
Bank of China Ltd. Class H	11,756,000	7,612,350	1.36%
Ping An Insurance Group Co. of China Ltd. Class H	390,000	5,251,949	0.94%
China Life Insurance Co., Ltd. Class H	1,162,000	5,036,175	0.90%
PetroChina Co., Ltd. Class H	3,300,000	3,673,501	0.66%
CNOOC Ltd.	2,524,000	3,574,762	0.64%
China Petroleum & Chemical Corp. Class H	3,996,600	3,433,368	0.62%
Agricultural Bank of China Ltd. Class H	4,050,000	2,183,669	0.39%
China Overseas Land & Investment Ltd.	604,000	2,126,939	0.38%
China Merchants Bank Co., Ltd. Class H	718,506	2,094,567	0.38%
China Pacific Insurance Group Co., Ltd. Class H	404,600	1,938,832	0.35%
CITIC Ltd.	858,000	1,536,145	0.28%
China Telecom Corp., Ltd. Class H	2,528,000	1,483,692	0.27%
China Unicom Hong Kong Ltd.	888,000	1,392,842	0.25%
Lenovo Group Ltd.	1,006,000	1,391,067	0.25%
Hengan International Group Co., Ltd.	115,000	1,361,746	0.24%
China Resources Land Ltd.	412,119	1,331,637	0.24%
Bank of Communications Co., Ltd. Class H	1,260,000	1,311,594	0.24%
China Minsheng Banking Corp., Ltd. Class H	998,400	1,308,440	0.23%
China Shenhua Energy Co., Ltd. Class H	532,500	1,210,266	0.22%
PICC Property & Casualty Co., Ltd. Class H	511,516	1,166,533	0.21%
Haitong Securities Co., Ltd. Class H	440,400	1,158,865	0.21%
China Communications Construction Co., Ltd. Class H	694,000	1,034,839	0.19%
China CITIC Bank Corp., Ltd. Class H	1,194,000	951,806	0.17%
Belle International Holdings Ltd.	821,000	941,457	0.17%
CRRC Corp., Ltd. Class H	612,250	938,211	0.17%
China Resources Power Holdings Co., Ltd.	304,000	843,077	0.15%
China Taiping Insurance Holdings Co., Ltd.	231,836	828,354	0.15%
Great Wall Motor Co., Ltd. Class H	162,500	796,512	0.14%
China Merchants Holdings International Co., Ltd.	186,000	794,139	0.14%
China Everbright International Ltd.	426,000	767,097	0.14%
China Galaxy Securities Co., Ltd. Class H	585,000	762,136	0.14%
Alibaba Pictures Group Ltd.	1,960,000	760,988	0.14%
New China Life Insurance Co., Ltd. Class H	126,371	755,532	0.14%
Sinopharm Group Co., Ltd. Class H	169,200	750,783	0.13%
China Cinda Asset Management Co., Ltd. Class H	1,339,000	746,139	0.13%
CITIC Securities Co., Ltd. Class H	205,800	740,636	0.13%
Huaneng Power International, Inc. Class H	522,000	725,846	0.13%
Fosun International Ltd.	306,500	717,172	0.13%
ENN Energy Holdings Ltd.	116,000	698,016	0.13%
Anhui Conch Cement Co., Ltd. Class H	190,000	666,619	0.12%
Brilliance China Automotive Holdings Ltd.	422,000	658,648	0.12%
China Railway Group Ltd. Class H	607,000	654,561	0.12%
Byd Co., Ltd. Class H	107,635	644,903	0.12%
CSPC Pharmaceutical Group Ltd.	649,732	637,785	0.11%
Beijing Enterprises Holdings Ltd.	82,000	616,120	0.11%
Dongfeng Motor Group Co., Ltd. Class H	460,000	615,901	0.11%
China Resources Enterprise Ltd.	190,000	610,251	0.11%
People's Insurance Co. Group of China Ltd. Class H	933,000	595,720	0.11%
Zhuzhou CSR Times Electric Co., Ltd. Class H	79,000	592,560	0.11%
China Longyuan Power Group Corp., Ltd. Class H	532,000	588,096	0.11%
Guangdong Investment Ltd.	416,000	581,672	0.10%
Sino Biopharmaceutical Ltd.	456,000	527,021	0.09%
Haier Electronics Group Co., Ltd.	194,000	517,997	0.09%
Evergrande Real Estate Group Ltd.	861,000	511,988	0.09%
China Vanke Co., Ltd. Class H	206,700	507,648	0.09%
CGN Power Co., Ltd. Class H	962,000	501,316	0.09%
Country Garden Holdings Co., Ltd.	1,136,818	498,569	0.09%
Hanergy Thin Film Power Group Ltd.	1,754,000	491,056	0.09%
Beijing Enterprises Water Group Ltd.	596,000	487,406	0.09%
China Everbright Ltd.	134,000	463,228	0.08%
China Oilfield Services Ltd. Class H	284,000	451,320	0.08%
China Railway Construction Corp., Ltd. Class H	293,500	451,273	0.08%
Kunlun Energy Co., Ltd.	440,000	447,234	0.08%
China State Construction International Holdings Ltd.	244,000	436,852	0.08%
China National Building Material Co., Ltd. Class H	462,000	436,223	0.08%
Huatai Securities Co., Ltd. Class H	150,822	426,054	0.08%
Kingsoft Corp., Ltd.	126,000	422,571	0.08%
Shenzhou International Group Holdings Ltd.	87,000	421,390	0.08%
Sino-Ocean Land Holdings Ltd.	543,500	410,821	0.07%
China Gas Holdings Ltd.	256,000	409,465	0.07%
GOME Electrical Appliances Holding Ltd.	1,793,000	397,799	0.07%
GCL-Poly Energy Holdings Ltd.	1,729,000	396,982	0.07%
Geely Automobile Holdings Ltd.	720,000	383,564	0.07%
Shimao Property Holdings Ltd.	192,000	378,425	0.07%
Shanghai Electric Group Co., Ltd. Class H	452,000	367,311	0.07%
Jiangxi Copper Co., Ltd. Class H	214,000	356,641	0.06%
Chongqing Rural Commercial Bank Co., Ltd. Class H	445,000	355,309	0.06%
Alibaba Health Information Technology Ltd.	338,000	353,148	0.06%
ANTA Sports Products Ltd.	146,000	352,168	0.06%
Tsingtao Brewery Co., Ltd. Class H	58,000	351,626	0.06%
Dalian Wanda Commercial Properties Co., Ltd. Class H	42,500	341,259	0.06%
Longfor Properties Co., Ltd.	212,500	337,147	0.06%
AviChina Industry & Technology Co., Ltd. Class H	344,000	335,900	0.06%
Guangzhou Automobile Group Co., Ltd. Class H	358,000	331,561	0.06%
Air China Ltd. Class H	292,000	330,699	0.06%
COSCO Pacific Ltd.	244,000	330,472	0.06%
Chongqing Changan Automobile Co., Ltd. Class B	127,500	326,128	0.06%
Zijin Mining Group Co., Ltd. Class H	916,000	322,562	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
China Southern Airlines Co., Ltd. Class H	272,000	320,679	0.06%
China Power International Development Ltd.	410,917	311,664	0.06%
Zhejiang Expressway Co., Ltd. Class H	224,000	310,896	0.06%
ZTE Corp. Class H	120,720	306,762	0.06%
China Resources Gas Group Ltd.	104,000	305,190	0.05%
China Everbright Bank Co., Ltd. Class H	511,000	305,181	0.05%
Aluminum Corp. of China Ltd. Class H	604,000	303,848	0.05%
Sunac China Holdings Ltd.	277,427	303,817	0.05%
Sihuan Pharmaceutical Holdings Group Ltd.	528,000	301,712	0.05%
Far East Horizon Ltd.	317,000	299,313	0.05%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	556,000	299,066	0.05%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	105,000	290,517	0.05%
Shenzhen International Holdings Ltd.	163,750	285,571	0.05%
Huadian Power International Corp., Ltd. Class H	244,000	272,246	0.05%
Huaneng Renewables Corp., Ltd. Class H	662,000	265,567	0.05%
Beijing Capital International Airport Co., Ltd. Class H	230,000	264,932	0.05%
Weichai Power Co., Ltd. Class H	76,600	254,920	0.05%
China COSCO Holdings Co., Ltd. Class H	390,000	251,530	0.05%
Jiangsu Expressway Co., Ltd. Class H	190,000	248,022	0.04%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	77,600	247,699	0.04%
Shanghai Industrial Holdings Ltd.	73,000	247,648	0.04%
China International Marine Containers Group Co., Ltd. Class H	95,600	244,902	0.04%
China Coal Energy Co., Ltd. Class H	407,000	243,070	0.04%
China Shipping Container Lines Co., Ltd. Class H	612,000	237,615	0.04%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	63,500	234,668	0.04%
Inner Mongolia Yitai Coal Co., Ltd. Class B	163,600	234,112	0.04%
Yanzhou Coal Mining Co., Ltd. Class H	298,000	234,093	0.04%
TravelSky Technology Ltd. Class H	157,000	230,461	0.04%
Nine Dragons Paper Holdings Ltd.	263,000	228,989	0.04%
Datang International Power Generation Co., Ltd. Class H	440,000	224,752	0.04%
China Huishan Dairy Holdings Co., Ltd.	959,428	217,811	0.04%
Yuexiu Property Co., Ltd.	991,116	216,056	0.04%
Shenzhen Investment Ltd.	429,890	210,161	0.04%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	284,000	209,908	0.04%
Renhe Commercial Holdings Co., Ltd.	2,528,000	208,695	0.04%
Franshion Properties China Ltd.	584,000	208,664	0.04%
Huadian Fuxin Energy Corp., Ltd. Class H	434,000	207,692	0.04%
China Communications Services Corp., Ltd. Class H	404,000	203,236	0.04%
China Eastern Airlines Corp., Ltd. Class H	242,000	201,965	0.04%
Luye Pharma Group Ltd.	188,000	201,276	0.04%
China Agri-Industries Holdings Ltd.	343,100	195,171	0.04%
China Medical System Holdings Ltd.	140,329	195,129	0.03%
Sinotrans Ltd. Class H	291,000	193,686	0.03%
Haitian International Holdings Ltd.	85,000	191,872	0.03%
Kingboard Chemical Holdings Ltd.	110,700	191,055	0.03%
BBMG Corp. Class H	190,000	190,673	0.03%
Metallurgical Corp. of China Ltd. Class H	437,000	190,526	0.03%
Guangzhou R&F Properties Co., Ltd. Class H	144,000	176,458	0.03%
China Resources Cement Holdings Ltd.	314,000	174,162	0.03%
Sinopec Oilfield Service Corp. Class H	350,000	169,751	0.03%
SOHO China Ltd.	245,000	158,961	0.03%
CSG Holding Co., Ltd. Class B	123,136	156,927	0.03%
Agile Property Holdings Ltd.	231,250	155,707	0.03%
China Shipping Development Co., Ltd. Class H	202,000	152,688	0.03%
Sinopec Engineering Group Co., Ltd. Class H	162,000	148,991	0.03%
Greentown China Holdings Ltd.	115,500	147,642	0.03%
KWG Property Holding Ltd.	172,000	144,876	0.03%
China Molybdenum Co., Ltd. Class H	194,000	143,137	0.03%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	70,200	141,803	0.03%
Poly Property Group Co., Ltd.	289,000	139,047	0.02%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	38,000	138,471	0.02%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	33,600	138,256	0.02%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	211,200	136,758	0.02%
China Hongqiao Group Ltd.	144,500	136,065	0.02%
Beijing Jingneng Clean Energy Co., Ltd. Class H	334,000	135,710	0.02%
Huishang Bank Corp., Ltd. Class H	254,499	131,311	0.02%
Lee & Man Paper Manufacturing Ltd.	206,000	130,734	0.02%
China South City Holdings Ltd.	370,000	127,906	0.02%
Shengjing Bank Co., Ltd. Class H	112,392	123,663	0.02%
BAIC Motor Corp., Ltd. Class H	99,000	118,889	0.02%
Guangdong Electric Power Development Co., Ltd. Class B	100,700	118,467	0.02%
China Dongxiang Group Co., Ltd.	447,000	117,047	0.02%
Dazhong Transportation Group Co., Ltd. Class B	89,200	116,941	0.02%
Golden Eagle Retail Group Ltd.	87,000	116,261	0.02%
Angang Steel Co., Ltd. Class H	168,000	115,503	0.02%
China BlueChemical Ltd. Class H	312,000	113,490	0.02%
Guangshen Railway Co., Ltd. Class H	206,000	112,665	0.02%
China Zhongwang Holdings Ltd.	214,400	109,515	0.02%
Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	138,054	109,063	0.02%
Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	35,200	108,064	0.02%
Hopson Development Holdings Ltd.	106,000	106,102	0.02%
Li Ning Co., Ltd.	226,875	103,304	0.02%
CITIC Resources Holdings Ltd.	370,000	102,134	0.02%
Maanshan Iron & Steel Co., Ltd. Class H	296,000	101,943	0.02%
Zhaojin Mining Industry Co., Ltd. Class H	157,500	97,719	0.02%
Dongfang Electric Corp., Ltd. Class H	51,800	96,216	0.02%
China Merchants Property Development Co., Ltd. Class B	32,950	95,181	0.02%
China Yurun Food Group Ltd.	239,000	90,636	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	44,900	90,429	0.02%
Shanghai Waigaoqiao Free Trade Zone Development Co., Ltd. Class B	33,500	89,177	0.02%
BOE Technology Group Co., Ltd. Class A	181,500	88,730	0.02%
Weifu High-Technology Group Co., Ltd. Class B	21,900	88,390	0.02%
Zhongsheng Group Holdings Ltd.	115,000	80,399	0.01%
Kingboard Laminates Holdings Ltd.	169,000	80,221	0.01%
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	26,800	76,139	0.01%
Shenzhen Expressway Co., Ltd. Class H	96,000	76,032	0.01%
Tianhe Chemicals Group Ltd.	503,000	75,912	0.01%
Anhui Gujing Distillery Co., Ltd. Class B	19,200	74,793	0.01%
China Machinery Engineering Corp. Class H	68,000	72,714	0.01%
Harbin Electric Co., Ltd. Class H	92,000	72,270	0.01%
Jiangling Motors Corp., Ltd. Class B	15,200	71,897	0.01%
China Conch Venture Holdings Ltd.	31,000	71,177	0.01%
Shanghai Bailian Group Co., Ltd. Class B	31,700	69,740	0.01%
Anhui Expressway Co., Ltd. Class H	66,000	69,554	0.01%
CIMC Enric Holdings Ltd.	82,000	69,492	0.01%
Sichuan Expressway Co., Ltd. Class H	156,000	68,819	0.01%
China Foods Ltd.	110,000	67,397	0.01%
China National Materials Co., Ltd. Class H	192,000	62,410	0.01%
Shanghai Haixin Group Co. Class B	71,600	62,292	0.01%
Bosideng International Holdings Ltd.	472,000	61,492	0.01%
Double Coin Holdings Ltd. Class B	37,700	59,001	0.01%
Shandong Chenming Paper Holdings Ltd. Class B	78,800	58,750	0.01%
Biostime International Holdings Ltd.	20,000	58,432	0.01%
Sinotruk Hong Kong Ltd.	95,000	56,981	0.01%
Sinofert Holdings Ltd.	236,000	54,186	0.01%
Wumart Stores, Inc. Class H	74,000	51,735	0.01%
Sany Heavy Equipment International Holdings Co., Ltd.	183,000	50,751	0.01%
Huadian Energy Co., Ltd. Class B	62,899	50,193	0.01%
Shanghai Chlor-Alkali Chemical Co., Ltd. Class B	59,200	49,077	0.01%
Beijing North Star Co., Ltd. Class H	88,000	42,226	0.01%
Bengang Steel Plates Co., Ltd. Class B	75,100	41,945	0.01%
Tianjin Capital Environmental Protection Group Co., Ltd. Class H	50,000	40,309	0.01%
Foshan Electrical & Lighting Co., Ltd. Class B	31,200	31,914	0.01%
Shenzhen Chiwan Wharf Holdings Ltd. Class B	11,700	29,565	0.01%
Shandong Chenming Paper Holdings Ltd. Class H	48,500	29,216	0.01%
Jinzhou Port Co., Ltd. Class B	35,600	25,988	0.00%
Red Star Macalline Group Corp., Ltd. Class H	4,658	7,631	0.00%
Legend Holdings Corp. Class H	600	3,340	0.00%
		157,081,826	**28.14%**
Colombia 0.62% (30 June 2014: 1.08%)			
Bancolombia SA Pfd.	71,466	759,856	0.14%
Grupo de Inversiones Suramericana SA	38,349	546,115	0.10%
Ecopetrol SA	764,882	506,077	0.09%
Almacenes Exito SA	35,157	307,265	0.06%
Corp. Financiera Colombiana SA	16,070	224,767	0.04%
Cementos Argos SA	61,957	219,266	0.04%
Grupo de Inversiones Suramericana SA Pfd.	13,069	182,492	0.03%
Grupo Aval Acciones y Valores SA Pfd.	331,575	161,349	0.03%
Interconexion Electrica SA ESP	53,927	152,471	0.03%
Isagen SA ESP	131,803	139,682	0.02%
Cemex Latam Holdings SA	24,933	122,382	0.02%
Grupo Aval Acciones y Valores SA ADR	11,908	116,579	0.02%
		3,438,301	**0.62%**
Czech Republic 0.20% (30 June 2014: 0.28%)			
CEZ A.S.	25,421	582,079	0.10%
Komercni banka A.S.	2,412	530,008	0.10%
		1,112,087	**0.20%**
Egypt 0.34% (30 June 2014: 0.06%)			
Commercial International Bank Egypt SAE	129,626	956,474	0.17%
Talaat Moustafa Group	159,735	185,065	0.03%
Egyptian Financial Group-Hermes Holding Co.	79,516	142,774	0.03%
Global Telecom Holding SAE	398,535	132,148	0.02%
Orascom Construction Ltd.	8,364	105,386	0.02%
ElSwedy Electric Co.	12,624	79,168	0.02%
Egypt Kuwait Holding Co. SAE	123,989	76,873	0.01%
Juhayna Food Industries	67,246	72,710	0.01%
Telecom Egypt Co.	52,490	55,448	0.01%
Ezz Steel	32,330	36,058	0.01%
Sidi Kerir Petrochemicals Co.	20,973	34,909	0.01%
		1,877,013	**0.34%**
Hungary 0.25% (30 June 2014: 0.27%)			
OTP Bank plc	29,289	575,623	0.10%
MOL Hungarian Oil & Gas plc	7,568	385,278	0.07%
Richter Gedeon Nyrt	22,097	327,211	0.06%
Magyar Telekom Telecommunications plc	62,621	87,196	0.02%
		1,375,308	**0.25%**
India 11.52% (30 June 2014: 10.61%)			
Housing Development Finance Corp., Ltd.	243,479	4,961,343	0.89%
Infosys Ltd.	296,534	4,583,751	0.82%
Reliance Industries Ltd.	247,898	3,888,978	0.70%
Tata Consultancy Services Ltd.	73,521	2,945,170	0.53%
Sun Pharmaceutical Industries Ltd.	173,130	2,378,906	0.43%
HDFC Bank Ltd.	139,964	2,342,551	0.42%
ICICI Bank Ltd.	441,174	2,132,780	0.38%
Hindustan Unilever Ltd.	110,903	1,592,315	0.29%
Oil & Natural Gas Corp., Ltd.	322,074	1,567,127	0.28%
ITC Ltd.	297,828	1,473,940	0.26%
Coal India Ltd.	206,397	1,363,556	0.24%
Bharti Airtel Ltd.	201,144	1,326,799	0.24%
Axis Bank Ltd.	145,565	1,275,408	0.23%
HCL Technologies Ltd.	83,035	1,199,300	0.21%
Kotak Mahindra Bank Ltd.	51,040	1,102,313	0.20%
Tata Motors Ltd.	159,241	1,084,529	0.19%
Lupin Ltd.	34,301	1,011,201	0.18%
State Bank of India	236,183	974,515	0.17%
Larsen & Toubro Ltd.	34,705	971,827	0.17%
Mahindra & Mahindra Ltd.	47,294	955,423	0.17%
Dr Reddy's Laboratories Ltd.	13,195	736,562	0.13%
Wipro Ltd.	85,852	735,162	0.13%
NTPC Ltd.	312,785	676,113	0.12%
Idea Cellular Ltd.	224,489	620,976	0.11%
IndusInd Bank Ltd.	44,972	614,587	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hero MotoCorp Ltd.	15,365	606,843	0.11%
Bharti Infratel Ltd.	85,528	600,361	0.11%
Eicher Motors Ltd.	1,803	554,567	0.10%
Adani Ports & Special Economic Zone Ltd.	114,563	553,925	0.10%
Asian Paints Ltd.	45,253	536,775	0.10%
Tech Mahindra Ltd.	70,503	527,776	0.09%
Maruti Suzuki India Ltd.	8,321	524,923	0.09%
Vedanta Ltd.	191,337	523,262	0.09%
United Spirits Ltd.	9,492	503,972	0.09%
Cipla Ltd.	51,112	493,944	0.09%
Ultratech Cement Ltd.	10,254	482,017	0.09%
Aurobindo Pharma Ltd.	21,067	480,359	0.09%
Zee Entertainment Enterprises Ltd.	82,590	477,149	0.09%
Power Grid Corp. of India Ltd.	202,161	441,592	0.08%
Bajaj Auto Ltd.	10,572	420,896	0.08%
Bosch Ltd.	1,173	401,598	0.07%
Bharat Petroleum Corp., Ltd.	27,130	374,103	0.07%
Bharat Heavy Electricals Ltd.	95,279	369,191	0.07%
Dabur India Ltd.	82,230	361,693	0.06%
Godrej Consumer Products Ltd.	18,603	358,739	0.06%
Nestle India Ltd.	3,535	352,279	0.06%
Ambuja Cements Ltd.	93,742	338,431	0.06%
Shriram Transport Finance Co., Ltd.	24,634	329,414	0.06%
Yes Bank Ltd.	23,762	315,011	0.06%
Indian Oil Corp., Ltd.	49,439	298,047	0.05%
GAIL India Ltd.	48,010	295,690	0.05%
Glenmark Pharmaceuticals Ltd.	18,294	285,600	0.05%
LIC Housing Finance Ltd.	39,589	280,318	0.05%
Siemens Ltd.	12,837	271,909	0.05%
JSW Steel Ltd.	18,865	258,401	0.05%
Motherson Sumi Systems Ltd.	31,591	256,776	0.05%
Bharat Forge Ltd.	15,055	250,034	0.04%
Marico Ltd.	35,078	247,882	0.04%
NMDC Ltd.	131,608	244,698	0.04%
IDFC Ltd.	104,798	242,411	0.04%
Rural Electrification Corp., Ltd.	55,029	237,338	0.04%
Shree Cement Ltd.	1,309	233,126	0.04%
Hindalco Industries Ltd.	128,152	225,192	0.04%
Cadila Healthcare Ltd.	7,354	207,484	0.04%
Britannia Industries Ltd.	4,558	197,197	0.04%
Cairn India Ltd.	69,383	196,992	0.04%
Piramal Enterprises Ltd.	13,265	192,892	0.03%
Power Finance Corp., Ltd.	47,295	189,834	0.03%
Oracle Financial Services Software Ltd.	3,164	187,818	0.03%
Mahindra & Mahindra Financial Services Ltd.	42,964	187,799	0.03%
Titan Co., Ltd.	32,105	183,767	0.03%
Crompton Greaves Ltd.	70,232	179,164	0.03%
Divi's Laboratories Ltd.	5,938	175,291	0.03%
ABB India Ltd.	8,296	172,395	0.03%
GlaxoSmithKline Pharmaceuticals Ltd.	3,242	170,454	0.03%
Tata Power Co., Ltd.	146,075	170,092	0.03%
ACC Ltd.	7,406	168,002	0.03%
Colgate-Palmolive India Ltd.	5,178	165,919	0.03%
Tata Steel Ltd.	34,341	164,263	0.03%
GlaxoSmithKline Consumer Healthcare Ltd.	1,640	160,060	0.03%
United Breweries Ltd.	10,597	154,870	0.03%
Pidilite Industries Ltd.	17,756	153,204	0.03%
Bank of Baroda	67,180	152,073	0.03%
Bharat Electronics Ltd.	2,859	151,135	0.03%
Cummins India Ltd.	10,610	147,820	0.03%
Grasim Industries Ltd.	2,727	147,418	0.03%
Steel Authority of India Ltd.	152,767	147,417	0.03%
Reliance Communications Ltd.	149,393	145,334	0.03%
Hindustan Petroleum Corp., Ltd.	12,745	145,263	0.03%
Bajaj Finserv Ltd.	5,947	142,427	0.03%
Oil India Ltd.	20,089	141,014	0.03%
Punjab National Bank	59,563	130,013	0.02%
Reliance Infrastructure Ltd.	20,430	124,046	0.02%
DLF Ltd.	65,960	120,671	0.02%
Aditya Birla Nuvo Ltd.	4,105	114,937	0.02%
Castrol India Ltd.	16,727	113,908	0.02%
Ashok Leyland Ltd.	99,324	113,159	0.02%
Wockhardt Ltd.	4,972	110,562	0.02%
Bajaj Holdings & Investment Ltd.	4,700	107,389	0.02%
Hindustan Zinc Ltd.	38,443	100,877	0.02%
Reliance Capital Ltd.	16,786	95,594	0.02%
JSW Energy Ltd.	57,410	88,621	0.02%
NHPC Ltd.	259,318	79,815	0.01%
Adani Power Ltd.	170,833	78,066	0.01%
Jindal Steel & Power Ltd.	58,063	78,050	0.01%
Mphasis Ltd.	11,602	74,835	0.01%
Exide Industries Ltd.	30,776	71,672	0.01%
GMR Infrastructure Ltd.	316,620	69,609	0.01%
Tata Chemicals Ltd.	9,602	63,465	0.01%
Tata Communications Ltd.	9,001	62,631	0.01%
Reliance Power Ltd.	88,677	62,455	0.01%
Canara Bank	14,169	61,689	0.01%
Adani Enterprises Ltd.	40,312	57,543	0.01%
Godrej Industries Ltd.	10,184	56,885	0.01%
Essar Oil Ltd.	24,501	53,192	0.01%
Great Eastern Shipping Co., Ltd.	9,260	48,452	0.01%
Sun TV Network Ltd.	11,014	48,411	0.01%
Bank of India	17,213	46,236	0.01%
Union Bank of India	19,950	46,006	0.01%
IDBI Bank Ltd.	39,566	37,621	0.01%
Mangalore Refinery & Petrochemicals Ltd.	30,309	35,554	0.01%
Torrent Power Ltd.	15,775	34,706	0.01%
Jaiprakash Associates Ltd.	172,441	30,193	0.01%
Adani Transmissions Ltd.	40,312	29,880	0.01%
Unitech Ltd.	227,895	28,451	0.01%
Oriental Bank of Commerce	10,762	28,232	0.00%
Corp. Bank	27,299	21,713	0.00%
		64,293,911	**11.52%**
Indonesia 2.37% (30 June 2014: 2.66%)			
Bank Central Asia Tbk PT	1,918,600	1,942,704	0.35%
Telekomunikasi Indonesia Persero Tbk PT	7,914,200	1,736,286	0.31%
Astra International Tbk PT	3,140,400	1,660,590	0.30%
Bank Rakyat Indonesia Persero Tbk PT	1,681,400	1,305,268	0.23%
Bank Mandiri Persero Tbk PT	1,460,200	1,097,957	0.20%
Perusahaan Gas Negara Persero Tbk PT	1,663,800	537,857	0.10%
Unilever Indonesia Tbk PT	178,100	527,654	0.09%
Bank Negara Indonesia Persero Tbk PT	1,156,500	455,400	0.08%
Semen Indonesia Persero Tbk PT	465,800	418,373	0.08%
Kalbe Farma Tbk PT	3,033,400	381,095	0.07%
United Tractors Tbk PT	237,700	362,812	0.07%
Indofood Sukses Makmur Tbk PT	684,700	336,380	0.06%
Indocement Tunggal Prakarsa Tbk PT	205,000	320,973	0.06%
Charoen Pokphand Indonesia Tbk PT	1,170,300	241,390	0.04%
Gudang Garam Tbk PT	69,700	235,775	0.04%
Tower Bersama Infrastructure Tbk PT	292,700	202,525	0.04%
Surya Citra Media Tbk PT	862,100	185,902	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Indofood CBP Sukses Makmur Tbk PT	181,200	168,527	0.03%
Bank Danamon Indonesia Tbk PT	486,300	156,842	0.03%
XL Axiata Tbk PT	491,700	135,902	0.02%
Jasa Marga Persero Tbk PT	301,000	123,041	0.02%
Adaro Energy Tbk PT	1,942,000	110,701	0.02%
Media Nusantara Citra Tbk PT	749,200	108,734	0.02%
Astra Agro Lestari Tbk PT	50,900	87,426	0.02%
Global Mediacom Tbk PT	939,500	81,742	0.02%
Tambang Batubara Bukit Asam Persero Tbk PT	127,900	80,102	0.01%
Vale Indonesia Tbk PT	328,700	66,689	0.01%
Indo Tambangraya Megah Tbk PT	58,000	55,901	0.01%
Indosat Tbk PT	180,700	54,213	0.01%
Aneka Tambang Persero Tbk PT	494,600	25,226	0.00%
		13,203,987	**2.37%**
Malaysia 4.05% (30 June 2014: 5.01%)			
Public Bank Bhd	493,700	2,446,910	0.44%
Malayan Banking Bhd	777,158	1,880,586	0.34%
Tenaga Nasional Bhd	559,100	1,870,088	0.33%
CIMB Group Holdings Bhd	835,400	1,208,928	0.22%
Axiata Group Bhd	688,900	1,164,904	0.21%
Sime Darby Bhd	488,500	1,099,222	0.20%
DiGi.Com Bhd	589,100	836,887	0.15%
Petronas Chemicals Group Bhd	447,100	741,809	0.13%
Genting Bhd	342,200	731,018	0.13%
Petronas Gas Bhd	123,900	698,148	0.12%
Maxis Bhd	412,800	695,841	0.12%
IHH Healthcare Bhd	438,300	657,508	0.12%
IOI Corp. Bhd	576,500	620,352	0.11%
Genting Malaysia Bhd	479,200	533,432	0.09%
Kuala Lumpur Kepong Bhd	85,000	482,110	0.09%
MISC Bhd	228,200	466,924	0.08%
AMMB Holdings Bhd	276,900	442,541	0.08%
IJM Corp. Bhd	246,500	425,969	0.08%
Gamuda Bhd	317,700	392,389	0.07%
British American Tobacco Malaysia Bhd	23,100	378,857	0.07%
Sapurakencana Petroleum Bhd	593,400	371,170	0.07%
PPB Group Bhd	92,100	367,619	0.07%
YTL Corp. Bhd	866,140	353,527	0.06%
Hong Leong Bank Bhd	90,400	320,581	0.06%
Telekom Malaysia Bhd	161,400	279,766	0.05%
UMW Holdings Bhd	103,200	277,352	0.05%
Petronas Dagangan Bhd	47,900	260,257	0.05%
Malaysia Airports Holdings Bhd	143,800	236,681	0.04%
RHB Capital Bhd	113,800	220,180	0.04%
Astro Malaysia Holdings Bhd	266,100	212,993	0.04%
Alliance Financial Group Bhd	163,700	190,470	0.03%
YTL Power International Bhd	432,555	181,139	0.03%
Bumi Armada Bhd	567,550	169,979	0.03%
Westports Holdings Bhd	144,857	160,867	0.03%
IOI Properties Group Bhd	308,357	151,195	0.03%
Lafarge Malaysia Bhd	66,300	148,661	0.03%
Hong Leong Financial Group Bhd	35,200	141,434	0.02%
KLCCP Stapled Group	76,300	140,547	0.02%
Felda Global Ventures Holdings Bhd	309,700	133,796	0.02%
Berjaya Sports Toto Bhd	126,539	109,669	0.02%
SP Setia Bhd Group	121,400	99,746	0.02%
MMC Corp. Bhd	144,700	95,112	0.02%
AirAsia Bhd	176,700	72,122	0.01%
UEM Sunrise Bhd	224,800	58,092	0.01%
Malakoff Corp. Bhd	110,200	51,113	0.01%
Parkson Holdings Bhd	76,341	31,362	0.01%
Malaysia Marine & Heavy Engineering Holdings Bhd	28,000	8,905	0.00%
		22,618,758	**4.05%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Mexico 4.95% (30 June 2014: 5.59%)			
America Movil SAB de CV	4,462,842	4,766,994	0.85%
Grupo Televisa SAB	411,200	3,195,644	0.57%
Fomento Economico Mexicano SAB de CV	337,900	3,012,548	0.54%
Wal-Mart de Mexico SAB de CV	877,000	2,143,503	0.38%
Grupo Financiero Banorte SAB de CV Class O	355,400	1,951,561	0.35%
Cemex SAB de CV	2,022,390	1,856,036	0.33%
Grupo Mexico SAB de CV	608,900	1,834,774	0.33%
Alfa SAB de CV Class A	442,900	849,633	0.15%
Grupo Bimbo SAB de CV	293,200	757,168	0.14%
Grupo Financiero Inbursa SAB de CV Class O	323,200	733,916	0.13%
Coca-Cola Femsa SAB de CV	65,500	520,764	0.09%
Mexichem SAB de CV	174,072	503,667	0.09%
Grupo Aeroportuario del Sureste SAB de CV Class B	35,395	502,322	0.09%
Grupo Financiero Santander Mexico SAB de CV Class B	234,400	433,525	0.08%
Grupo Aeroportuario del Pacifico SAB de CV Class B	54,600	374,146	0.07%
Promotora y Operadora de Infraestructura SAB de CV	31,866	341,596	0.06%
Gruma SAB de CV Class B	26,100	335,942	0.06%
Industrias Penoles SAB de CV	19,900	326,136	0.06%
Gentera SAB de CV	180,800	321,025	0.06%
Grupo Carso SAB de CV	72,400	301,770	0.05%
Kimberly-Clark de Mexico SAB de CV Class A	129,000	278,625	0.05%
Alsea SAB de CV	83,799	252,508	0.04%
Arca Continental SAB de CV	41,800	237,816	0.04%
Controladora Comercial Mexicana SAB de CV	72,400	227,250	0.04%
Megacable Holdings SAB de CV	48,800	204,616	0.04%
OHL Mexico SAB de CV	124,000	161,138	0.03%
Grupo Lala SAB de CV Class B	73,800	154,461	0.03%
Infraestructura Energetica Nova SAB de CV	29,800	147,361	0.03%
Grupo Comercial Chedraui SA de CV	43,100	122,345	0.02%
Grupo Elektra SAB de CV	5,415	119,070	0.02%
Genomma Lab Internacional SAB de CV Class B	112,700	112,264	0.02%
Industrias Bachoco SAB de CV	23,700	106,517	0.02%
Grupo Sanborns SAB de CV	67,000	101,072	0.02%
Industrias CH SAB de CV Class B	25,000	94,595	0.02%
Organizacion Soriana SAB de CV Class B	41,800	93,533	0.02%
Alpek SAB de CV Class A	59,300	86,735	0.02%
Minera Frisco SAB de CV	88,500	65,427	0.01%
		27,628,003	**4.95%**
Pakistan 0.06% (30 June 2014: 0.04%)			
Oil & Gas Development Co., Ltd.	77,700	136,848	0.03%
Fauji Fertilizer Co., Ltd.	64,200	94,317	0.02%
Pakistan Petroleum Ltd.	43,280	69,597	0.01%
National Bank of Pakistan	47,000	24,545	0.00%
		325,307	**0.06%**
Peru 0.26% (30 June 2014: 0.32%)			
Credicorp Ltd.	8,103	1,102,008	0.20%
Compania de Minas Buenaventura SAA ADR	33,267	344,979	0.06%
		1,446,987	**0.26%**
Philippines 1.77% (30 June 2014: 1.64%)			
SM Investments Corp.	50,328	982,228	0.18%
Philippine Long Distance Telephone Co.	13,365	829,347	0.15%
Ayala Land, Inc.	922,900	760,384	0.14%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Ayala Corp.	37,560	641,410	0.11%
Universal Robina Corp.	137,170	588,958	0.11%
JG Summit Holdings, Inc.	358,700	569,592	0.10%
SM Prime Holdings, Inc.	1,245,525	545,280	0.10%
BDO Unibank, Inc.	224,276	537,188	0.10%
Bank of the Philippine Islands	244,715	512,604	0.09%
Aboitiz Equity Ventures, Inc.	350,760	439,520	0.08%
Metropolitan Bank & Trust Co.	197,690	403,359	0.07%
International Container Terminal Services, Inc.	130,930	318,251	0.06%
Alliance Global Group, Inc.	653,600	313,102	0.06%
Manila Electric Co.	47,530	301,477	0.05%
GT Capital Holdings, Inc.	9,900	299,261	0.05%
Jollibee Foods Corp.	67,750	294,951	0.05%
Globe Telecom, Inc.	4,635	256,986	0.05%
Aboitiz Power Corp.	242,300	239,130	0.04%
Megaworld Corp.	1,912,215	201,866	0.04%
DMCI Holdings, Inc.	629,300	181,714	0.03%
Energy Development Corp.	1,012,200	167,241	0.03%
LT Group, Inc.	448,500	135,276	0.02%
Semirara Mining & Power Corp. Class A	43,423	132,898	0.02%
Bloomberry Resorts Corp.	460,200	87,774	0.02%
Petron Corp.	394,400	77,410	0.01%
Emperador, Inc.	338,000	64,092	0.01%
Travellers International Hotel Group, Inc.	201,200	23,025	0.00%
		9,904,324	**1.77%**
Poland 1.66% (30 June 2014: 1.69%)			
Powszechna Kasa Oszczednosci Bank Polski SA	135,485	1,118,565	0.20%
Powszechny Zaklad Ubezpieczen SA	8,809	1,013,378	0.18%
Polski Koncern Naftowy Orlen SA	50,357	988,555	0.18%
Bank Pekao SA	20,541	980,107	0.18%
KGHM Polska Miedz SA	21,732	615,400	0.11%
PGE Polska Grupa Energetyczna SA	115,430	563,200	0.10%
Polskie Gornictwo Naftowe i Gazownictwo SA	277,605	486,431	0.09%
Bank Zachodni WBK SA	4,486	405,552	0.07%
LPP SA	197	344,170	0.06%
Energa SA	49,092	296,701	0.05%
Orange Polska SA	103,149	223,527	0.04%
mBank SA	1,970	215,810	0.04%
Cyfrowy Polsat SA	33,402	208,269	0.04%
Asseco Poland SA	12,391	189,939	0.03%
Tauron Polska Energia SA	158,502	183,329	0.03%
Alior Bank SA	7,292	173,202	0.03%
CCC SA	3,509	161,693	0.03%
Bank Millennium SA	91,471	159,306	0.03%
Grupa Azoty SA	7,181	155,309	0.03%
Bank Handlowy w Warszawie SA	5,393	143,253	0.03%
Enea SA	32,843	137,977	0.02%
TVN SA	25,264	128,641	0.02%
Eurocash SA	12,227	121,200	0.02%
Grupa Lotos SA	13,381	105,848	0.02%
Synthos SA	68,742	84,993	0.02%
Getin Noble Bank SA	172,471	61,910	0.01%
		9,266,265	**1.66%**
Russia 4.38% (30 June 2014: 5.87%)			
Gazprom OAO	1,719,679	4,501,776	0.81%
Lukoil OAO	75,492	3,346,636	0.60%
Magnit PJSC GDR	43,589	2,426,164	0.43%
Sberbank of Russia	1,686,815	2,190,498	0.39%
NOVATEK OAO	175,551	1,757,248	0.32%
MMC Norilsk Nickel PJSC	7,386	1,259,393	0.23%
Tatneft OAO	222,652	1,184,887	0.21%
VTB Bank OJSC	798,914,470	1,118,480	0.20%
Surgutneftegas OAO Pfd.	1,253,005	959,175	0.17%
Rosneft OAO	180,441	751,374	0.13%
Mobile TeleSystems OJSC	156,252	681,774	0.12%
Surgutneftegas OAO	1,058,335	628,757	0.11%
AK Transneft OAO Pfd.	241	583,090	0.10%
Uralkali PJSC	152,201	400,076	0.07%
Alrosa AO	278,900	315,380	0.06%
Severstal PAO	26,347	280,896	0.05%
Moscow Exchange MICEX-RTS PJSC	219,470	275,040	0.05%
Rostelecom OJSC	168,851	274,873	0.05%
RusHydro JSC	20,498,994	202,940	0.04%
MegaFon PJSC GDR	14,662	202,336	0.04%
Sistema JSFC GDR	22,048	194,463	0.03%
Novolipetsk Steel OJSC	139,197	186,607	0.03%
PhosAgro OAO GDR	11,931	150,331	0.03%
Bashneft OAO	3,286	112,473	0.02%
E.ON Russia JSC	2,024,495	110,335	0.02%
Magnitogorsk Iron & Steel Works OJSC	227,259	59,951	0.01%
LSR Group PJSC GDR	28,944	58,467	0.01%
Inter RAO UES PJSC	2,508,684	55,191	0.01%
Federal Grid Co. Unified Energy System JSC	41,487,186	45,636	0.01%
Acron JSC	1,007	40,323	0.01%
Aeroflot-Russian Airlines OJSC	55,112	37,829	0.01%
Rossetti JSC	3,644,112	31,339	0.01%
		24,423,738	**4.38%**
South Africa 8.95% (30 June 2014: 9.37%)			
Naspers Ltd. Class N	56,426	8,779,635	1.57%
MTN Group Ltd.	274,181	5,150,544	0.92%
Sasol Ltd.	86,295	3,199,337	0.57%
Standard Bank Group Ltd.	187,971	2,468,545	0.44%
Steinhoff International Holdings Ltd.	361,403	2,289,707	0.41%
FirstRand Ltd.	472,208	2,074,366	0.37%
Remgro Ltd.	75,201	1,577,779	0.28%
Sanlam Ltd.	273,627	1,494,632	0.27%
Aspen Pharmacare Holdings Ltd.	47,625	1,409,122	0.25%
Bidvest Group Ltd.	50,316	1,269,243	0.23%
Woolworths Holdings Ltd.	137,527	1,116,056	0.20%
Shoprite Holdings Ltd.	68,014	970,080	0.17%
Barclays Africa Group Ltd.	50,237	756,882	0.14%
Mr Price Group Ltd.	36,417	748,457	0.13%
Netcare Ltd.	228,934	721,445	0.13%
Nedbank Group Ltd.	30,695	609,968	0.11%
Tiger Brands Ltd.	25,633	596,658	0.11%
Vodacom Group Ltd.	51,959	591,561	0.11%
RMB Holdings Ltd.	104,874	573,803	0.10%
Mediclinic International Ltd.	67,682	570,664	0.10%
AngloGold Ashanti Ltd.	62,788	561,472	0.10%
Discovery Ltd.	49,638	513,485	0.09%
Brait SE	50,598	507,449	0.09%
Life Healthcare Group Holdings Ltd.	152,837	472,573	0.08%
Truworths International Ltd.	65,952	465,064	0.08%
SPAR Group Ltd.	26,898	418,259	0.08%
Imperial Holdings Ltd.	27,129	414,610	0.07%
Mondi Ltd.	18,608	406,907	0.07%
MMI Holdings Ltd.	159,955	396,403	0.07%
Hyprop Investments Ltd.	37,558	374,133	0.07%
Gold Fields Ltd.	117,442	372,807	0.07%
Foschini Group Ltd.	27,647	361,801	0.07%
Impala Platinum Holdings Ltd.	78,797	350,952	0.06%
Investec Ltd.	36,761	330,244	0.06%
Capitec Bank Holdings Ltd.	8,089	322,787	0.06%
AVI Ltd.	46,282	310,955	0.06%
Pioneer Foods Ltd.	20,241	308,507	0.06%
Resilient Property Income Fund Ltd.	38,727	305,598	0.06%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Sappi Ltd.	85,259	303,098	0.05%
Barloworld Ltd.	35,702	283,845	0.05%
Clicks Group Ltd.	37,088	275,003	0.05%
Coronation Fund Managers Ltd.	40,556	274,823	0.05%
Nampak Ltd.	96,228	266,856	0.05%
Telkom SA SOC Ltd.	48,504	256,272	0.05%
EOH Holdings Ltd.	17,748	227,872	0.04%
Anglo American Platinum Ltd.	9,182	207,443	0.04%
Liberty Holdings Ltd.	16,724	199,926	0.04%
Massmart Holdings Ltd.	16,053	197,684	0.04%
Aeci Ltd.	19,572	183,824	0.03%
Sibanye Gold Ltd.	111,479	178,455	0.03%
Northam Platinum Ltd.	53,468	177,349	0.03%
Tongaat Hulett Ltd.	16,516	176,675	0.03%
Attacq Ltd.	93,871	171,690	0.03%
PSG Group Ltd.	10,018	168,373	0.03%
Pick n Pay Stores Ltd.	35,365	167,534	0.03%
JSE Ltd.	14,647	154,462	0.03%
DataTec Ltd.	28,624	151,471	0.03%
Exxaro Resources Ltd.	20,219	144,724	0.03%
Reunert Ltd.	25,199	137,582	0.02%
Omnia Holdings Ltd.	9,214	136,755	0.02%
Sun International Ltd.	13,962	127,108	0.02%
Kumba Iron Ore Ltd.	9,245	114,251	0.02%
African Rainbow Minerals Ltd.	15,965	108,514	0.02%
PPC Ltd.	69,652	101,284	0.02%
Distell Group Ltd.	6,890	94,514	0.02%
Santam Ltd.	5,161	91,321	0.02%
Pick n Pay Holdings Ltd.	40,345	86,921	0.02%
Grindrod Ltd.	72,517	80,357	0.01%
Wilson Bayly Holmes-Ovcon Ltd.	8,956	72,746	0.01%
Harmony Gold Mining Co., Ltd.	56,072	72,020	0.01%
Alexander Forbes Group Holdings Ltd.	93,743	67,270	0.01%
Murray & Roberts Holdings Ltd.	62,505	66,121	0.01%
Adcock Ingram Holdings Ltd.	15,777	65,108	0.01%
Royal Bafokeng Platinum Ltd.	10,103	38,696	0.01%
Illovo Sugar Ltd.	31,725	38,422	0.01%
Assore Ltd.	3,968	33,672	0.01%
Oceana Group Ltd.	3,781	30,160	0.01%
ArcelorMittal South Africa Ltd.	21,435	21,404	0.00%
JD Group Ltd.	6,709	18,716	0.00%
African Bank Investments Ltd.	116,032	1	0.00%
		49,932,812	**8.95%**
Taiwan 14.05% (30 June 2014: 14.04%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	3,737,000	16,956,360	3.04%
Hon Hai Precision Industry Co., Ltd.	1,979,349	6,216,238	1.11%
MediaTek, Inc.	227,940	3,117,558	0.56%
Fubon Financial Holding Co., Ltd.	1,133,297	2,251,571	0.40%
Cathay Financial Holding Co., Ltd.	1,235,377	2,154,087	0.39%
Nan Ya Plastics Corp.	890,950	2,081,949	0.37%
Chunghwa Telecom Co., Ltd.	595,000	1,893,695	0.34%
CTBC Financial Holding Co., Ltd.	2,310,131	1,808,153	0.32%
Formosa Plastics Corp.	764,840	1,797,174	0.32%
Largan Precision Co., Ltd.	15,000	1,713,688	0.31%
Formosa Chemicals & Fibre Corp.	685,950	1,638,481	0.29%
Delta Electronics, Inc.	317,000	1,618,159	0.29%
China Steel Corp.	1,941,825	1,541,905	0.28%
Catcher Technology Co., Ltd.	113,000	1,410,005	0.25%
Mega Financial Holding Co., Ltd.	1,561,156	1,404,077	0.25%
Advanced Semiconductor Engineering, Inc.	969,875	1,312,362	0.24%
Uni-President Enterprises Corp.	730,261	1,294,634	0.23%
Asustek Computer, Inc.	110,000	1,069,536	0.19%
Quanta Computer, Inc.	417,000	982,544	0.18%
Hotai Motor Co., Ltd.	64,000	906,448	0.16%
Taiwan Mobile Co., Ltd.	263,000	873,697	0.16%
Pegatron Corp.	297,213	867,909	0.16%
China Development Financial Holding Corp.	2,232,000	842,755	0.15%
Yuanta Financial Holding Co., Ltd.	1,524,975	822,922	0.15%
United Microelectronics Corp.	1,894,000	798,004	0.14%
Innolux Corp.	1,528,751	795,231	0.14%
Formosa Petrochemical Corp.	295,000	748,627	0.13%
Siliconware Precision Industries Co., Ltd.	465,000	711,339	0.13%
First Financial Holding Co., Ltd.	1,152,818	704,293	0.13%
E.Sun Financial Holding Co., Ltd.	1,049,552	699,032	0.13%
Far Eastern New Century Corp.	620,547	656,658	0.12%
Taiwan Cement Corp.	505,000	636,682	0.11%
Hua Nan Financial Holdings Co., Ltd.	1,100,306	632,985	0.11%
Cheng Shin Rubber Industry Co., Ltd.	290,371	632,418	0.11%
Taiwan Cooperative Financial Holding Co., Ltd.	1,169,031	610,005	0.11%
President Chain Store Corp.	87,000	606,232	0.11%
AU Optronics Corp.	1,375,000	606,070	0.11%
Far EasTone Telecommunications Co., Ltd.	251,000	602,800	0.11%
Foxconn Technology Co., Ltd.	166,681	602,341	0.11%
SinoPac Financial Holdings Co., Ltd.	1,332,719	587,434	0.11%
Pou Chen Corp.	409,000	578,614	0.10%
Hermes Microvision, Inc.	8,453	547,927	0.10%
Taishin Financial Holding Co., Ltd.	1,280,593	531,254	0.10%
Compal Electronics, Inc.	653,000	497,350	0.09%
Novatek Microelectronics Corp.	90,000	434,621	0.08%
Asia Cement Corp.	355,046	418,859	0.07%
Lite-On Technology Corp.	332,106	388,028	0.07%
Giant Manufacturing Co., Ltd.	43,000	363,043	0.06%
Advantech Co., Ltd.	51,585	354,438	0.06%
Shin Kong Financial Holding Co., Ltd.	1,116,949	340,285	0.06%
Inventec Corp.	480,735	331,090	0.06%
Inotera Memories, Inc.	390,000	310,943	0.06%
Synnex Technology International Corp.	211,000	309,444	0.06%
Chang Hwa Commercial Bank Ltd.	529,257	302,756	0.05%
Wistron Corp.	364,142	276,165	0.05%
HTC Corp.	118,000	275,357	0.05%
Chicony Electronics Co., Ltd.	87,517	233,156	0.04%
Vanguard International Semiconductor Corp.	141,000	225,293	0.04%
Acer, Inc.	446,176	216,187	0.04%
TPK Holding Co., Ltd.	37,295	215,760	0.04%
Eva Airways Corp.	314,752	214,225	0.04%
Teco Electric and Machinery Co., Ltd.	272,000	210,692	0.04%
Epistar Corp.	142,000	189,843	0.03%
Realtek Semiconductor Corp.	73,120	187,217	0.03%
Taiwan Fertilizer Co., Ltd.	113,000	186,047	0.03%
Taiwan Business Bank	583,843	179,953	0.03%
Transcend Information, Inc.	46,000	168,468	0.03%
Formosa Taffeta Co., Ltd.	158,000	167,706	0.03%
China Airlines Ltd.	381,000	162,380	0.03%
Yulon Motor Co., Ltd.	135,000	156,201	0.03%
Eternal Chemical Co., Ltd.	135,890	143,798	0.03%
Taiwan Secom Co., Ltd.	46,600	140,157	0.02%
Walsin Lihwa Corp.	525,000	130,848	0.02%
Evergreen Marine Corp. Taiwan Ltd.	250,000	129,641	0.02%
Wan Hai Lines Ltd.	152,000	120,696	0.02%
Capital Securities Corp.	355,000	114,826	0.02%
Unimicron Technology Corp.	218,000	111,987	0.02%
Far Eastern International Bank	290,689	102,221	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
U-Ming Marine Transport Corp.	75,000	101,849	0.02%
Taiwan Glass Industry Corp.	209,495	100,828	0.02%
China Motor Corp.	128,000	99,771	0.02%
Macronix International	515,531	99,582	0.02%
Feng Hsin Iron & Steel Co.	77,000	98,950	0.02%
Cheng Uei Precision Industry Co., Ltd.	53,019	91,588	0.02%
Oriental Union Chemical Corp.	113,500	87,734	0.02%
Nanya Technology Corp.	51,000	85,291	0.02%
Cathay Real Estate Development Co., Ltd.	149,000	82,336	0.01%
Ton Yi Industrial Corp.	130,000	81,317	0.01%
YFY, Inc.	222,000	81,304	0.01%
President Securities Corp.	156,420	79,339	0.01%
Yang Ming Marine Transport Corp.	194,000	67,591	0.01%
Nan Ya Printed Circuit Board Corp.	30,000	39,476	0.01%
Yulon Nissan Motor Co., Ltd.	3,000	30,433	0.01%
		78,400,923	**14.05%**
Thailand 2.62% (30 June 2014: 2.74%)			
PTT PCL Foreign	133,300	1,416,847	0.25%
Advanced Info Service PCL Foreign RG	188,200	1,331,729	0.24%
Siam Commercial Bank PCL Foreign	245,700	1,131,185	0.20%
Kasikornbank PCL Foreign	181,000	1,010,155	0.18%
CP ALL PCL Foreign	689,900	944,705	0.17%
Siam Cement PCL	46,600	714,684	0.13%
PTT Exploration & Production PCL Foreign	214,483	692,178	0.12%
Airports of Thailand PCL Foreign	66,700	598,366	0.11%
PTT Global Chemical PCL Foreign	265,900	543,207	0.10%
True Corp. PCL Foreign	1,213,205	409,484	0.07%
Bangkok Bank PCL Foreign REG	71,400	376,285	0.07%
Intouch Holdings PCL Class F	163,100	375,450	0.07%
Charoen Pokphand Foods PCL Foreign	498,800	354,434	0.06%
Bangkok Dusit Medical Services PCL Class F	505,900	293,575	0.05%
Central Pattana PCL Foreign	206,800	289,301	0.05%
BTS Group Holdings PCL	899,200	266,228	0.05%
Krung Thai Bank PCL Foreign	525,325	258,187	0.05%
TMB Bank PCL Foreign	3,584,600	248,345	0.04%
Minor International PCL Foreign	277,680	246,640	0.04%
Thai Oil PCL	133,000	216,577	0.04%
Delta Electronics Thailand PCL Foreign	77,900	208,730	0.04%
IRPC PCL	1,542,100	201,805	0.04%
Thai Union Frozen Products PCL	304,300	195,506	0.04%
Indorama Ventures PCL	214,700	174,809	0.03%
BEC World PCL Foreign	156,800	174,091	0.03%
Glow Energy PCL	67,900	171,381	0.03%
Electricity Generating PCL	37,300	168,966	0.03%
Total Access Communication PCL	67,600	166,621	0.03%
Big C Supercenter PCL	28,500	161,589	0.03%
Big C Supercenter PCL NVDR	26,600	150,816	0.03%
Intouch Holdings PCL	64,200	147,786	0.03%
Banpu PCL	189,100	142,768	0.03%
Siam City Cement PCL	12,200	134,008	0.02%
Home Product Center PCL	637,639	126,488	0.02%
Total Access Communication PCL NVDR	42,100	103,768	0.02%
Ratchaburi Electricity Generating Holding PCL Foreign	52,300	88,262	0.02%
Land & Houses PCL Foreign REG	296,440	77,236	0.01%
Berli Jucker PCL	69,600	76,245	0.01%
Bangkok Life Assurance PCL	48,400	72,366	0.01%
Land & Houses PCL	271,200	71,061	0.01%
Thai Airways International PCL	111,100	43,091	0.01%
Intouch Holdings PCL NVDR	11,200	25,782	0.01%
Ratchaburi Electricity Generating Holding PCL	11,200	18,901	0.00%
Bangkok Life Assurance PCL Foreign	12,000	17,942	0.00%
Kasikornbank PCL	1,600	8,953	0.00%
Bangkok Bank PCL	1,100	5,797	0.00%
Total Access Communication PCL Foreign	1,100	2,719	0.00%
		14,655,049	**2.62%**
Turkey 1.58% (30 June 2014: 1.80%)			
Turkiye Garanti Bankasi A.S.	330,457	1,031,213	0.19%
Akbank TAS	315,735	913,380	0.16%
BIM Birlesik Magazalar A.S.	35,598	637,150	0.11%
Turkcell Iletisim Hizmetleri A.S.	125,389	578,034	0.10%
Tupras Turkiye Petrol Rafinerileri A.S.	19,266	487,583	0.09%
Haci Omer Sabanci Holding A.S.	126,492	474,994	0.09%
KOC Holding A.S.	98,117	454,144	0.08%
Turkiye Is Bankasi Class C	207,307	436,436	0.08%
Turkiye Halk Bankasi A.S.	94,927	434,063	0.08%
Eregli Demir ve Celik Fabrikalari TAS	217,068	350,842	0.06%
Turk Hava Yollari	90,722	298,004	0.05%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	30,284	273,562	0.05%
Turkiye Vakiflar Bankasi Tao Class D	154,990	249,349	0.05%
Turk Telekomunikasyon A.S.	82,889	217,820	0.04%
TAV Havalimanlari Holding A.S.	24,571	207,281	0.04%
Yapi ve Kredi Bankasi A.S.	125,168	184,084	0.03%
Coca-Cola Icecek A.S.	10,792	179,262	0.03%
Ulker Biskuvi Sanayi A.S.	23,898	166,367	0.03%
Arcelik A.S.	27,890	149,913	0.03%
Enka Insaat ve Sanayi A.S.	78,867	149,550	0.03%
Ford Otomotiv Sanayi A.S.	10,153	135,298	0.02%
Tofas Turk Otomobil Fabrikasi A.S.	17,882	121,817	0.02%
Petkim Petrokimya Holding A.S.	68,485	103,533	0.02%
Turkiye Sise ve Cam Fabrikalari A.S.	72,420	97,317	0.02%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	15,583	80,852	0.01%
Turkiye Sinai Kalkinma Bankasi A.S.	123,726	78,512	0.01%
Koza Altin Isletmeleri A.S.	6,865	72,648	0.01%
Yazicilar Holding A.S. Class A	8,765	67,398	0.01%
Turk Traktor ve Ziraat Makineleri A.S.	2,442	62,850	0.01%
Aygaz A.S.	11,495	43,122	0.01%
Pegasus Hava Tasimaciligi A.S.	4,666	42,323	0.01%
Migros Ticaret A.S.	4,815	37,744	0.01%
Akcansa Cimento A.S.	4,386	25,704	0.00%
		8,842,149	**1.58%**
United Arab Emirates 0.95% (30 June 2014: 0.78%)			
Emaar Properties PJSC	555,116	1,186,420	0.21%
First Gulf Bank PJSC	180,669	737,836	0.13%
Abu Dhabi Commercial Bank PJSC	282,261	587,892	0.11%
DP World Ltd.	26,536	563,890	0.10%
Aldar Properties PJSC	489,641	359,937	0.06%
Union National Bank PJSC	170,537	315,727	0.06%
Emaar Malls Group PJSC	332,234	299,404	0.05%
Dubai Islamic Bank PJSC	155,364	286,368	0.05%
Arabtec Holding Co. PJSC	341,008	244,177	0.04%
Air Arabia PJSC	342,173	150,920	0.03%
Dubai Financial Market PJSC	234,308	126,310	0.02%
Dubai Parks & Resorts PJSC	369,706	119,781	0.02%
Al Waha Capital PJSC	139,980	93,753	0.02%
Dubai Investments PJSC	117,712	93,261	0.02%
Deyaar Development PJSC	263,509	57,610	0.01%
Dana Gas PJSC	462,956	56,720	0.01%
Union Properties PJSC	148,097	48,788	0.01%
		5,328,794	**0.95%**
Total Equities		**551,200,908**	**98.76%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Collective Investment Schemes 0.53% (30 June 2014: 0.48%)			
Mexico 0.17% (30 June 2014: 0.22%)			
Fibra Uno Administracion SA de CV REIT	374,000	888,839	0.16%
Concentradora Fibra Danhos SA de CV REIT	32,600	76,500	0.01%
		965,339	**0.17%**
South Africa 0.30% (30 June 2014: 0.20%)			
Growthpoint Properties Ltd. REIT	382,625	828,439	0.15%
Redefine Properties Ltd. REIT	575,071	482,315	0.09%
Capital Property Fund REIT	240,823	283,724	0.05%
Fountainhead Property Trust REIT	70,074	49,361	0.01%
		1,643,839	**0.30%**
Turkey 0.06% (30 June 2014: 0.06%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	313,851	323,340	0.06%
		323,340	**0.06%**
Total Collective Investment Schemes		**2,932,518**	**0.53%**

	Principal	Maturity Date		
Warrants 0.00% (30 June 2014: 0.00%)				
Thailand 0.00% (30 June 2014: 0.00%)				
Indorama Ventures PCL-CW17	11,340	24/8/2017	927	0.00%
Minor International PCL	6,765	3/11/2017	805	0.00%
Indorama Ventures PCL-CW18	8,723	24/8/2018	656	0.00%
			2,388	**0.00%**
Total Warrants			**2,388**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss			**554,135,814**	**99.29%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.01%) (30 June 2014: (0.00%))				
Futures (0.01%) (30 June 2014: (0.00%))				
Hang Seng Index 29 September 2015 Counterparty—Morgan Stanley	2	349,027	(12,170)	(0.00%)
Hang Seng Index 30 July 2015 Counterparty—Morgan Stanley	8	1,368,336	(16,317)	(0.00%)
MSCI Taiwan Index 30 July 2015 Counterparty—Morgan Stanley	36	1,248,680	(16,400)	(0.01%)
			(44,887)	**(0.01%)**
Financial Derivative Instruments			**(44,887)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**4,031,188**	**0.72%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**558,122,115**	**100.00%**

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	554,135,814	99.30%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(c) Financial derivative instruments	(44,887)	(0.01%)
(d) Other assets	3,970,403	0.71%
Total Assets	558,061,330	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2015

Purchases	Shares	Cost US Dollars ($)
Taiwan Semiconductor Manufacturing Co., Ltd.	2,173,000	9,714,648
Tencent Holdings Ltd.	520,000	8,977,757
China Construction Bank Corp. Class H	9,586,000	8,110,632
China Mobile Ltd.	475,000	5,950,146
Industrial & Commercial Bank of China Ltd. Class H	6,550,000	4,557,283
Naspers Ltd. Class N	33,151	4,436,467
Bank of China Ltd. Class H	6,779,000	3,542,719
Hon Hai Precision Industry Co., Ltd.	1,123,002	3,508,046
Itau Unibanco Holding SA Pfd.	246,700	3,446,901
MTN Group Ltd.	160,134	3,239,794
Gazprom OAO	1,013,403	3,160,910
America Movil SAB de CV	2,681,700	3,055,373
Infosys Ltd.	58,735	2,794,430
Ambev SA	423,400	2,777,908
Banco Bradesco SA Pfd.	192,400	2,645,386
Housing Development Finance Corp., Ltd.	139,272	2,617,981
Ping An Insurance Group Co. of China Ltd. Class H	266,500	2,614,432
China Life Insurance Co., Ltd. Class H	674,000	2,330,771
Sasol Ltd.	50,264	2,278,730
PetroChina Co., Ltd. Class H	1,886,000	2,275,496

Sales	Shares	Proceeds US Dollars ($)
HDFC Bank Ltd.	37,553	681,661
Taiwan Semiconductor Manufacturing Co., Ltd.	137,000	641,429
Naspers Ltd. Class N	4,571	600,333
Banco Santander Brasil SA	175,000	523,083
Axis Bank Ltd.	59,528	478,027
America Movil SAB de CV	418,058	459,225
Vale SA	52,200	424,488
Steinhoff International Holdings Ltd.	73,301	415,387
China Construction Bank Corp. Class H	427,000	368,942
Itau Unibanco Holding SA	24,788	338,311
Bank of Ayudhya PCL	219,800	310,405
Industrial & Commercial Bank of China Ltd. Class H	405,000	301,096
MTN Group Ltd.	14,477	294,373
Vale SA Pfd.	42,000	266,305
Bank of China Ltd. Class H	405,000	238,160
Tencent Holdings Ltd.	12,600	233,625
China Mobile Ltd.	18,000	227,215
MCB Bank Ltd.	88,844	219,060
Maruti Suzuki India Ltd.	3,502	207,520
Hon Hai Precision Industry Co., Ltd.	67,001	198,545

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2015	US Dollars ($) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	554,135,814	250,566,311
Financial Derivative Instruments	—	8,838
Cash and Liquid Assets	144,170	1,597,665
Futures Margin Cash	250,198	7,270
Investments Sold	—	42,808
Income Receivable and Other Assets	3,531,148	1,000,856
Total Assets	**558,061,330**	**253,223,748**
Liabilities Due Within One Year		
Financial Derivative Instruments	44,887	—
Bank Overdraft	1,035,569	—
Investments Purchased	85,342	1,872,652
Management Fees Payable	122,733	51,442
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**1,288,531**	**1,924,094**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**556,772,799**	**251,299,654**
Adjustment From Bid Market Value to Last Traded Market Value	1,349,316	731,906
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**558,122,115**	**252,031,560**

Statement of Operations

	Note[1]	US Dollars ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Investment Income			
Interest Income		3,085	3,379
Dividend Income		13,386,831	3,325,881
Miscellaneous Income		34	445
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(5,405,466)	(1,320,330)
Net Realised Gain/(Loss) on Financial Derivative Instruments		125,894	79,474
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(17,367,115)	12,950,984
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(53,725)	(2,602)
Total Investment Income/(Loss)		**(9,310,462)**	**15,037,231**
Expenses			
Management Fees		1,087,252	348,524
Transaction Fees and Commissions	3a	437,315	248,141
Other Expenses		87,555	6,944
Total Operating Expenses		**1,612,122**	**603,609**
Finance Costs			
Overdraft Expense		1,262	—
Distribution Paid		9,519,966	2,744,704
Income Equalisation		(957,024)	(555,433)
Total Finance Costs		**8,564,204**	**2,189,271**
Net Investment Income/(Loss) After Finance Costs		**(19,486,788)**	**12,244,351**
Foreign Withholding Tax		(1,274,164)	(298,586)
Net Investment Income/(Loss) After Withholding Tax		**(20,760,952)**	**11,945,765**
Adjustment From Bid Market Price to Last Traded Market Price		617,410	529,706
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**(20,143,542)**	**12,475,471**

1 See the Notes to Financial Statements on pages 173–189. The notes form an integral part of the financial statements.
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 ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(20,143,542)	12,475,471
Capital Transactions		
Subscriptions	326,234,097	195,657,967
Redemptions	—	—
Total Capital Transactions[1]	326,234,097	195,657,967
Total Increase/(Decrease) for the Period	306,090,555	208,133,438
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	252,031,560	43,898,122
End of Period	**558,122,115**	**252,031,560**

1 Capital Transactions include income equalisation adjustments of USD ($) 957,024 (30 June 2014: USD ($) 555,433).

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

As at 30 June 2015

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	479	479
Median Market Cap		
US Dollars	$19.1B	$18.2B
British Pounds	£12.1B	£11.6B
Euro	€17.1B	€16.4B
Swiss Francs	CHF17.8B	CHF17.1B
Price/Earnings Ratio	18.1x	18.1x
Price/Book Ratio	1.5x	1.5x
Yield	1.6%	1.6%
Return on Equity	8.3%	8.2%
Earnings Growth Rate	23.1%	23.2%
Turnover Rate	9%	—
Ongoing Charges Figure	0.19%	—
Short-Term Reserves	0.1%	—

Sector Diversification (% of portfolio)

	Fund	FTSE Japan Index
Basic Materials	6.2%	6.2%
Consumer Goods	24.4	24.4
Consumer Services	10.9	10.9
Financials	18.5	18.5
Health Care	6.6	6.6
Industrials	21.1	21.1
Oil & Gas	0.9	0.9
Technology	4.5	4.5
Telecommunications	4.5	4.5
Utilities	2.4	2.4

Ten Largest Holdings[1] (% of total net assets)

Toyota Motor Corp.	Automobiles	5.3%
Mitsubishi UFJ Financial Group Inc.	Banks	3.0
Sumitomo Mitsui Financial Group Inc.	Banks	1.8
Honda Motor Co. Ltd.	Automobiles	1.7
SoftBank Corp.	Mobile Telecommunications	1.7
Mizuho Financial Group Inc.	Banks	1.5
KDDI Corp.	Mobile Telecommunications	1.3
FANUC Corp.	Industrial Machinery	1.2
Japan Tobacco Inc.	Tobacco	1.1
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	1.1
Top Ten		19.7%

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

- For the 12 months ended 30 June 2015, Vanguard FTSE Japan UCITS ETF returned 8.84%, compared with the 9.17% return of its target index. The tracking difference was 0.33 percentage point.[1]
- The Japanese government's aggressive monetary policy contributed to Japanese stocks' advance during the period.
- Eight of the ten sectors produced gains. Consumer goods, consumer services and industrials accounted for more than two-thirds of the index's return.
- Oil and gas and telecommunications stocks posted negative returns.

FTSE Japan UCITS ETF
Benchmark: FTSE Japan Index

US Dollar-Denominated

Cumulative Performance: 21 May 2013–30 June 2015
Initial Investment of $100,000

	Average Annual Total Returns Periods Ended 30 June 2015		Final Value of a $100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	8.84%	4.91%	$110,638
Benchmark	9.17	5.18	111,243

Fiscal-Year Total Investment Returns (%): 21 May 2013–30 June 2015

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 2015

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 99.10% (30 June 2014: 99.84%)			
Basic Materials 6.17% (30 June 2014: 6.29%)			
Shin-Etsu Chemical Co., Ltd.	72,700	4,510,590	0.76%
Nippon Steel & Sumitomo Metal Corp.	1,491,000	3,857,726	0.65%
Nitto Denko Corp.	29,100	2,392,400	0.41%
Toray Industries, Inc.	270,000	2,284,845	0.39%
JFE Holdings, Inc.	90,800	2,012,048	0.34%
Asahi Kasei Corp.	233,000	1,913,660	0.32%
Sumitomo Chemical Co., Ltd.	268,000	1,611,964	0.27%
Mitsubishi Chemical Holdings Corp.	232,800	1,463,407	0.25%
Sumitomo Metal Mining Co., Ltd.	88,000	1,339,435	0.23%
Nippon Paint Holdings Co., Ltd.	32,200	907,858	0.15%
Kobe Steel Ltd.	521,000	872,839	0.15%
Kuraray Co., Ltd.	62,500	763,086	0.13%
Oji Holdings Corp.	168,000	730,405	0.12%
Daicel Corp.	54,300	696,251	0.12%
Tosoh Corp.	106,000	659,224	0.11%
Kansai Paint Co., Ltd.	42,000	650,774	0.11%
Teijin Ltd.	162,000	628,856	0.11%
JSR Corp.	35,300	623,985	0.11%
Mitsui Chemicals, Inc.	165,000	612,185	0.10%
Nissan Chemical Industries Ltd.	26,600	586,280	0.10%
Hitachi Metals Ltd.	35,000	537,735	0.09%
Air Water, Inc.	29,000	529,923	0.09%
Kaneka Corp.	62,000	452,973	0.08%
Mitsubishi Gas Chemical Co., Inc.	75,000	420,463	0.07%
Taiyo Nippon Sanso Corp.	34,100	411,881	0.07%
Denki Kagaku Kogyo KK	84,000	372,067	0.06%
Nippon Shokubai Co., Ltd.	27,000	369,591	0.06%
Ube Industries Ltd.	196,000	368,406	0.06%
Dowa Holdings Co., Ltd.	39,000	368,120	0.06%
Showa Denko KK	270,000	355,249	0.06%
Nippon Paper Industries Co., Ltd.	19,500	341,826	0.06%
DIC Corp.	137,000	341,478	0.06%
Hitachi Chemical Co., Ltd.	18,800	338,466	0.06%
Nippon Kayaku Co., Ltd.	29,000	312,598	0.05%
Nagase & Co., Ltd.	22,700	312,585	0.05%
Maruichi Steel Tube Ltd.	12,400	308,062	0.05%
Zeon Corp.	30,000	276,795	0.05%
Mitsui Mining & Smelting Co., Ltd.	99,000	266,988	0.05%
Daido Steel Co., Ltd.	59,000	245,421	0.04%
Nisshin Steel Co., Ltd.	16,500	204,556	0.04%
Yamato Kogyo Co., Ltd.	8,200	191,589	0.03%
		36,444,590	**6.17%**
Consumer Goods 24.15% (30 June 2014: 23.92%)			
Toyota Motor Corp.	465,700	31,169,722	5.28%
Honda Motor Co., Ltd.	315,500	10,211,562	1.73%
Japan Tobacco, Inc.	185,600	6,603,274	1.12%
Sony Corp.	202,000	5,713,415	0.97%
Panasonic Corp.	374,700	5,141,350	0.87%
Nissan Motor Co., Ltd.	446,800	4,651,847	0.79%
Bridgestone Corp.	117,400	4,342,836	0.74%
Kao Corp.	92,800	4,312,187	0.73%
Denso Corp.	84,300	4,192,093	0.71%
Fuji Heavy Industries Ltd.	110,300	4,052,701	0.69%
Nintendo Co., Ltd.	18,900	3,155,535	0.53%
Daiwa House Industry Co., Ltd.	113,700	2,646,325	0.45%
Suzuki Motor Corp.	73,700	2,490,496	0.42%
Asahi Group Holdings Ltd.	71,000	2,256,519	0.38%
Sumitomo Electric Industries Ltd.	134,500	2,078,531	0.35%
Kirin Holdings Co., Ltd.	149,000	2,049,945	0.35%
Ajinomoto Co., Inc.	93,000	2,012,536	0.34%
Shimano, Inc.	13,700	1,869,734	0.32%
Mazda Motor Corp.	93,500	1,830,801	0.31%
Toyota Industries Corp.	30,000	1,708,822	0.29%
MEIJI Holdings Co., Ltd.	12,400	1,599,085	0.27%
Sekisui House Ltd.	98,700	1,568,037	0.27%
Shiseido Co., Ltd.	68,900	1,560,829	0.26%
Unicharm Corp.	62,700	1,490,576	0.25%
Aisin Seiki Co., Ltd.	34,700	1,477,440	0.25%
NSK Ltd.	84,300	1,302,063	0.22%
Makita Corp.	21,900	1,186,589	0.20%
Yakult Honsha Co., Ltd.	19,300	1,140,351	0.19%
Yamaha Motor Co., Ltd.	49,500	1,082,515	0.18%
Kikkoman Corp.	34,000	1,060,025	0.18%
NGK Spark Plug Co., Ltd.	35,300	979,394	0.17%
Mitsubishi Motors Corp.	107,100	911,136	0.15%
Suntory Beverage & Food Ltd.	21,900	871,597	0.15%
Sekisui Chemical Co., Ltd.	70,000	859,805	0.15%
Koito Manufacturing Co., Ltd.	21,900	853,700	0.14%
Asics Corp.	32,100	830,274	0.14%
Casio Computer Co., Ltd.	40,800	805,564	0.14%
NH Foods Ltd.	35,000	798,880	0.14%
JTEKT Corp.	40,100	759,300	0.13%
Nikon Corp.	62,400	722,089	0.12%
Bandai Namco Holdings, Inc.	33,600	649,401	0.11%
Yamaha Corp.	31,500	635,844	0.11%
NOK Corp.	20,300	630,409	0.11%
Pigeon Corp.	19,500	611,940	0.10%
Toyo Suisan Kaisha Ltd.	16,700	607,322	0.10%
Nisshin Seifun Group, Inc.	45,575	605,233	0.10%
Nissin Foods Holdings Co., Ltd.	13,600	596,837	0.10%
Stanley Electric Co., Ltd.	27,000	562,440	0.10%
Calbee, Inc.	13,100	552,413	0.09%
Rinnai Corp.	6,600	519,953	0.09%
Daihatsu Motor Co., Ltd.	36,200	515,051	0.09%
Sumitomo Rubber Industries Ltd.	31,900	494,279	0.08%
Ezaki Glico Co., Ltd.	8,800	435,811	0.07%
Kose Corp.	5,200	426,658	0.07%
Sega Sammy Holdings, Inc.	32,300	421,815	0.07%
Yamazaki Baking Co., Ltd.	25,000	415,764	0.07%
Citizen Holdings Co., Ltd.	58,500	408,278	0.07%
Yokohama Rubber Co., Ltd.	20,000	401,749	0.07%
Kewpie Corp.	19,000	401,536	0.07%
Nichirei Corp.	54,000	372,459	0.06%
Toyo Tire & Rubber Co., Ltd.	17,300	365,892	0.06%
Lion Corp.	43,000	344,380	0.06%
NHK Spring Co., Ltd.	31,100	342,096	0.06%
Sharp Corp.	281,044	339,922	0.06%
Konami Corp.	17,900	332,356	0.06%
Nexon Co., Ltd.	22,800	313,590	0.05%
Nifco, Inc.	7,200	311,854	0.05%
Sumitomo Forestry Co., Ltd.	24,700	303,792	0.05%
Nisshinbo Holdings, Inc.	27,000	301,189	0.05%
Sanrio Co., Ltd.	10,600	288,032	0.05%
Toyoda Gosei Co., Ltd.	11,600	279,750	0.05%
Toyobo Co., Ltd.	165,000	262,943	0.04%
House Foods Group, Inc.	13,800	261,869	0.04%
GS Yuasa Corp.	66,000	259,437	0.04%
Kagome Co., Ltd.	15,300	246,195	0.04%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Wacoal Holdings Corp.	21,000	245,413	0.04%
Sapporo Holdings Ltd.	65,000	240,633	0.04%
TS Tech Co., Ltd.	8,800	235,165	0.04%
Takara Holdings, Inc.	29,900	233,844	0.04%
Tokai Rika Co., Ltd.	9,200	229,690	0.04%
Coca-Cola East Japan Co., Ltd.	12,400	229,020	0.04%
ABC-Mart, Inc.	3,700	225,873	0.04%
Ito En Ltd.	10,500	220,014	0.04%
Nissan Shatai Co., Ltd.	14,300	195,513	0.03%
Toyota Boshoku Corp.	11,500	193,413	0.03%
Coca-Cola West Co., Ltd.	10,600	191,184	0.03%
Pola Orbis Holdings, Inc.	3,200	180,705	0.03%
Calsonic Kansei Corp.	24,000	170,441	0.03%
COLOPL, Inc.	8,200	165,186	0.03%
Onward Holdings Co., Ltd.	22,000	151,383	0.03%
Exedy Corp.	5,300	132,538	0.02%
KYB Co., Ltd.	26,000	89,879	0.02%
Takata Corp.	6,600	71,790	0.01%
PanaHome Corp.	8,000	56,748	0.01%
Mitsubishi Shokuhin Co., Ltd.	1,000	22,286	0.00%
		142,648,687	**24.15%**
Consumer Services 10.81% (30 June 2014: 9.85%)			
Central Japan Railway Co.	33,400	6,030,916	1.02%
East Japan Railway Co.	66,900	6,011,241	1.02%
Seven & i Holdings Co., Ltd.	137,600	5,907,022	1.00%
Fast Retailing Co., Ltd.	9,300	4,215,838	0.71%
Oriental Land Co., Ltd.	37,200	2,374,306	0.40%
Rakuten, Inc.	137,000	2,203,935	0.37%
West Japan Railway Co.	33,000	2,108,127	0.36%
Dentsu, Inc.	39,698	2,050,352	0.35%
Aeon Co., Ltd.	127,100	1,804,734	0.31%
Tokyu Corp.	207,000	1,387,161	0.23%
Hankyu Hanshin Holdings, Inc.	215,000	1,270,339	0.21%
Isetan Mitsukoshi Holdings Ltd.	64,600	1,151,413	0.19%
Dai Nippon Printing Co., Ltd.	107,000	1,103,535	0.19%
Nitori Holdings Co., Ltd.	13,400	1,090,704	0.18%
Kintetsu Group Holdings Co., Ltd.	319,000	1,084,493	0.18%
Odakyu Electric Railway Co., Ltd.	107,000	999,477	0.17%
Don Quijote Holdings Co., Ltd.	20,200	860,066	0.15%
Ryohin Keikaku Co., Ltd.	4,300	833,890	0.14%
J Front Retailing Co., Ltd.	44,300	833,759	0.14%
Tobu Railway Co., Ltd.	183,000	785,151	0.13%
Lawson, Inc.	11,200	767,017	0.13%
Seibu Holdings, Inc.	33,001	764,580	0.13%
Keio Corp.	106,000	758,844	0.13%
USS Co., Ltd.	38,100	687,491	0.12%
Keikyu Corp.	90,000	678,871	0.11%
M3, Inc.	31,800	638,521	0.11%
Keisei Electric Railway Co., Ltd.	52,000	617,464	0.10%
Japan Airlines Co., Ltd.	17,300	603,694	0.10%
Marui Group Co., Ltd.	43,100	581,523	0.10%
Nagoya Railroad Co., Ltd.	153,000	571,413	0.10%
ANA Holdings, Inc.	210,000	569,256	0.10%
Keihan Electric Railway Co., Ltd.	95,000	552,772	0.09%
Toho Co., Ltd.	21,200	525,820	0.09%
Shimamura Co., Ltd.	4,800	503,281	0.09%
Yamada Denki Co., Ltd.	122,500	490,541	0.08%
FamilyMart Co., Ltd.	10,600	485,972	0.08%
Tsuruha Holdings, Inc.	6,100	473,583	0.08%
Hakuhodo DY Holdings, Inc.	43,100	461,415	0.08%
Sotetsu Holdings, Inc.	82,000	426,200	0.07%
Takashimaya Co., Ltd.	46,000	416,148	0.07%
Nankai Electric Railway Co., Ltd.	89,000	399,305	0.07%
Sugi Holdings Co., Ltd.	7,800	397,761	0.07%
Aoyama Trading Co., Ltd.	9,400	379,488	0.06%
DeNA Co., Ltd.	18,700	366,924	0.06%
Sankyo Co., Ltd.	9,900	350,321	0.06%
Sundrug Co., Ltd.	5,900	350,051	0.06%
Matsumotokiyoshi Holdings Co., Ltd.	7,300	337,065	0.06%
Benesse Holdings, Inc.	13,400	335,643	0.06%
Nishi-Nippon Railroad Co., Ltd.	73,000	334,083	0.06%
Park24 Co., Ltd.	18,800	322,180	0.05%
H2O Retailing Corp.	15,300	318,216	0.05%
Izumi Co., Ltd.	7,500	316,267	0.05%
Kakaku.com, Inc.	21,500	310,820	0.05%
Shimachu Co., Ltd.	9,900	285,192	0.05%
Resorttrust, Inc.	11,700	284,074	0.05%
K's Holdings Corp.	7,700	277,191	0.05%
UNY Group Holdings Co., Ltd.	41,700	266,152	0.05%
Start Today Co., Ltd.	8,600	240,363	0.04%
Bic Camera, Inc.	18,700	235,498	0.04%
HIS Co., Ltd.	6,900	234,859	0.04%
Autobacs Seven Co., Ltd.	13,900	232,301	0.04%
Cosmos Pharmaceutical Corp.	1,500	202,999	0.03%
Skylark Co., Ltd.	14,400	189,584	0.03%
Shochiku Co., Ltd.	19,000	169,714	0.03%
Heiwa Corp.	7,900	157,141	0.03%
SKY Perfect JSAT Holdings, Inc.	28,600	153,325	0.03%
Komeri Co., Ltd.	6,000	136,951	0.02%
Nippon Television Holdings, Inc.	7,700	136,173	0.02%
Asatsu-DK, Inc.	5,200	122,983	0.02%
Tokyo Broadcasting System Holdings, Inc.	7,500	103,584	0.02%
Gree, Inc.	17,400	101,387	0.02%
Fuji Media Holdings, Inc.	7,100	93,998	0.02%
TV Asahi Holdings Corp.	2,700	45,344	0.01%
		63,867,802	**10.81%**
Financials 18.34% (30 June 2014: 18.62%)			
Mitsubishi UFJ Financial Group, Inc.	2,488,100	17,889,351	3.03%
Sumitomo Mitsui Financial Group, Inc.	236,500	10,525,714	1.78%
Mizuho Financial Group, Inc.	4,211,700	9,103,867	1.54%
Tokio Marine Holdings, Inc.	125,600	5,227,645	0.89%
Mitsubishi Estate Co., Ltd.	223,000	4,789,311	0.81%
Mitsui Fudosan Co., Ltd.	168,000	4,691,342	0.79%
Nomura Holdings, Inc.	617,400	4,183,274	0.71%
Dai-ichi Life Insurance Co., Ltd.	199,000	3,905,516	0.66%
ORIX Corp.	228,700	3,401,577	0.58%
Sumitomo Mitsui Trust Holdings, Inc.	672,000	3,078,135	0.52%
MS&AD Insurance Group Holdings, Inc.	95,900	2,980,490	0.50%
Sumitomo Realty & Development Co., Ltd.	76,000	2,664,487	0.45%
Sompo Japan Nipponkoa Holdings, Inc.	67,900	2,490,379	0.42%
Daiwa Securities Group, Inc.	308,000	2,308,144	0.39%
Resona Holdings, Inc.	387,100	2,113,842	0.36%
T&D Holdings, Inc.	117,100	1,745,997	0.30%
Japan Exchange Group, Inc.	48,600	1,576,774	0.27%
Daito Trust Construction Co., Ltd.	13,400	1,385,829	0.23%
Bank of Yokohama Ltd.	206,000	1,261,943	0.21%
Shizuoka Bank Ltd.	104,000	1,084,493	0.18%
Chiba Bank Ltd.	128,000	973,873	0.16%
Aozora Bank Ltd.	212,000	800,425	0.14%
Fukuoka Financial Group, Inc.	154,000	796,649	0.14%
Bank of Kyoto Ltd.	66,000	759,972	0.13%
Suruga Bank Ltd.	32,200	688,919	0.12%
Tokyu Fudosan Holdings Corp.	86,799	668,912	0.11%
Iyo Bank Ltd.	51,700	635,027	0.11%
Gunma Bank Ltd.	86,000	633,237	0.11%
Joyo Bank Ltd.	113,000	630,728	0.11%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Hiroshima Bank Ltd.	105,000	627,263	0.11%
Credit Saison Co., Ltd.	28,700	614,975	0.10%
Shinsei Bank Ltd.	288,000	578,989	0.10%
AEON Financial Service Co., Ltd.	20,000	555,714	0.09%
Hulic Co., Ltd.	62,500	554,182	0.09%
Sony Financial Holdings, Inc.	31,500	551,150	0.09%
Hachijuni Bank Ltd.	73,000	550,640	0.09%
Seven Bank Ltd.	117,600	543,960	0.09%
SBI Holdings, Inc.	37,900	520,964	0.09%
Hokuhoku Financial Group, Inc.	221,000	520,149	0.09%
Chugoku Bank Ltd.	32,700	515,226	0.09%
Tokyo Tatemono Co., Ltd.	36,000	499,555	0.08%
Yamaguchi Financial Group, Inc.	40,000	497,528	0.08%
Mitsubishi UFJ Lease & Finance Co., Ltd.	90,700	495,138	0.08%
Iida Group Holdings Co., Ltd.	29,100	463,022	0.08%
Nomura Real Estate Holdings, Inc.	21,100	441,778	0.07%
77 Bank Ltd.	69,000	419,532	0.07%
Zenkoku Hosho Co., Ltd.	11,400	405,263	0.07%
Aeon Mall Co., Ltd.	20,160	377,120	0.06%
Nishi-Nippon City Bank Ltd.	119,000	342,320	0.06%
Tokai Tokyo Financial Holdings, Inc.	44,500	323,299	0.05%
Daishi Bank Ltd.	67,000	282,532	0.05%
Acom Co., Ltd.	73,300	280,944	0.05%
Juroku Bank Ltd.	68,000	277,302	0.05%
Musashino Bank Ltd.	6,600	260,246	0.04%
San-In Godo Bank Ltd.	26,000	250,300	0.04%
Awa Bank Ltd.	37,000	235,852	0.04%
North Pacific Bank Ltd.	52,300	232,938	0.04%
Senshu Ikeda Holdings, Inc.	51,200	231,805	0.04%
Hokkoku Bank Ltd.	62,000	226,486	0.04%
Shiga Bank Ltd.	42,000	226,192	0.04%
Keiyo Bank Ltd.	43,000	225,604	0.04%
Hitachi Capital Corp.	8,500	224,717	0.04%
Jafco Co., Ltd.	5,500	219,119	0.04%
NTT Urban Development Corp.	21,100	209,508	0.04%
Okasan Securities Group, Inc.	29,000	203,579	0.03%
Hyakugo Bank Ltd.	41,000	202,713	0.03%
Nanto Bank Ltd.	56,000	199,534	0.03%
Matsui Securities Co., Ltd.	20,800	182,222	0.03%
Higo Bank Ltd.	26,000	168,921	0.03%
Aiful Corp.	52,300	168,400	0.03%
Kagoshima Bank Ltd.	21,000	151,367	0.03%
Hyakujushi Bank Ltd.	38,000	135,398	0.02%
Orient Corp.	56,400	100,480	0.02%
Daikyo, Inc.	26,000	41,433	0.01%
Sumitomo Real Estate Sales Co., Ltd.	1,280	32,271	0.01%
Aplus Financial Co., Ltd.	1,900	2,065	0.00%
		108,365,547	**18.34%**
Health Care 6.59% (30 June 2014: 6.26%)			
Takeda Pharmaceutical Co., Ltd.	136,300	6,584,148	1.11%
Astellas Pharma, Inc.	389,000	5,539,431	0.94%
Eisai Co., Ltd.	48,500	3,251,301	0.55%
Daiichi Sankyo Co., Ltd.	122,200	2,258,950	0.38%
Shionogi & Co., Ltd.	56,300	2,178,568	0.37%
Otsuka Holdings Co., Ltd.	67,700	2,153,852	0.36%
Olympus Corp.	56,456	1,946,997	0.33%
Ono Pharmaceutical Co., Ltd.	16,000	1,748,212	0.30%
Sysmex Corp.	24,900	1,481,404	0.25%
Terumo Corp.	58,500	1,403,159	0.24%
Chugai Pharmaceutical Co., Ltd.	39,000	1,343,399	0.23%
Santen Pharmaceutical Co., Ltd.	69,800	987,975	0.17%
Mitsubishi Tanabe Pharma Corp.	40,700	609,344	0.10%
Kyowa Hakko Kirin Co., Ltd.	46,000	600,727	0.10%
Taisho Pharmaceutical Holdings Co., Ltd.	8,600	580,526	0.10%
Hisamitsu Pharmaceutical Co., Inc.	14,200	551,800	0.09%
Alfresa Holdings Corp.	35,200	546,849	0.09%
Medipal Holdings Corp.	31,400	511,166	0.09%
Miraca Holdings, Inc.	9,900	494,333	0.08%
Kaken Pharmaceutical Co., Ltd.	13,000	453,112	0.08%
Suzuken Co., Ltd.	13,640	436,404	0.07%
Kobayashi Pharmaceutical Co., Ltd.	5,900	400,678	0.07%
Sawai Pharmaceutical Co., Ltd.	6,100	354,440	0.06%
Nippon Shinyaku Co., Ltd.	11,000	337,106	0.06%
Nihon Kohden Corp.	13,200	325,779	0.06%
Sumitomo Dainippon Pharma Co., Ltd.	29,300	322,536	0.05%
Rohto Pharmaceutical Co., Ltd.	19,000	313,186	0.05%
Topcon Corp.	12,500	300,842	0.05%
Tsumura & Co.	10,700	229,976	0.04%
Nipro Corp.	20,800	212,819	0.04%
Kissei Pharmaceutical Co., Ltd.	6,500	164,671	0.03%
KYORIN Holdings, Inc.	7,900	160,886	0.03%
Mochida Pharmaceutical Co., Ltd.	2,200	124,235	0.02%
		38,908,811	**6.59%**
Industrials 20.89% (30 June 2014: 21.43%)			
FANUC Corp.	34,400	7,050,644	1.19%
Murata Manufacturing Co., Ltd.	35,300	6,147,534	1.04%
Mitsubishi Corp.	248,800	5,469,473	0.93%
Hitachi Ltd.	817,000	5,384,796	0.91%
Mitsubishi Electric Corp.	348,000	4,487,754	0.76%
Keyence Corp.	8,000	4,309,075	0.73%
Mitsui & Co., Ltd.	304,200	4,126,768	0.70%
Kubota Corp.	221,000	3,500,168	0.59%
Mitsubishi Heavy Industries Ltd.	564,000	3,427,372	0.58%
ITOCHU Corp.	258,600	3,417,286	0.58%
Daikin Industries Ltd.	47,100	3,385,703	0.57%
Komatsu Ltd.	168,000	3,371,945	0.57%
SMC Corp.	10,900	3,283,406	0.56%
Nidec Corp.	40,400	3,025,914	0.51%
Hoya Corp.	74,500	2,985,114	0.51%
Kyocera Corp.	57,000	2,964,009	0.50%
Secom Co., Ltd.	36,800	2,384,865	0.40%
Toshiba Corp.	672,000	2,306,542	0.39%
Sumitomo Corp.	195,500	2,274,296	0.39%
Recruit Holdings Co., Ltd.	57,061	1,739,366	0.29%
Marubeni Corp.	289,500	1,661,552	0.28%
TDK Corp.	21,600	1,654,002	0.28%
Omron Corp.	35,300	1,531,835	0.26%
Isuzu Motors Ltd.	103,900	1,364,502	0.23%
NGK Insulators Ltd.	50,000	1,289,176	0.22%
Kawasaki Heavy Industries Ltd.	272,000	1,267,029	0.21%
Yamato Holdings Co., Ltd.	65,100	1,257,417	0.21%
IHI Corp.	250,000	1,162,506	0.20%
Taisei Corp.	189,000	1,085,825	0.18%
Toyota Tsusho Corp.	40,200	1,077,563	0.18%
Asahi Glass Co., Ltd.	170,000	1,021,125	0.17%
Minebea Co., Ltd.	61,000	1,007,486	0.17%
LIXIL Group Corp.	50,400	1,000,463	0.17%
TOTO Ltd.	55,000	991,092	0.17%
Shimizu Corp.	116,000	976,423	0.17%
Alps Electric Co., Ltd.	30,700	945,851	0.16%
Toppan Printing Co., Ltd.	103,000	861,104	0.15%
Obayashi Corp.	115,000	838,312	0.14%
Mitsubishi Materials Corp.	214,000	821,967	0.14%
Hirose Electric Co., Ltd.	5,675	810,681	0.14%
Nippon Yusen KK	285,000	794,222	0.13%
JGC Corp.	40,000	754,137	0.13%
Nippon Express Co., Ltd.	144,000	707,261	0.12%
Kajima Corp.	150,000	703,633	0.12%
Hamamatsu Photonics KK	23,800	701,173	0.12%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Shimadzu Corp.	49,000	664,733	0.11%
Amada Holdings Co., Ltd.	62,200	656,235	0.11%
MISUMI Group, Inc.	45,900	650,436	0.11%
Mitsui OSK Lines Ltd.	201,000	642,267	0.11%
Taiheiyo Cement Corp.	213,000	623,168	0.11%
Hino Motors Ltd.	48,700	602,158	0.10%
Sumitomo Heavy Industries Ltd.	101,000	587,684	0.10%
Haseko Corp.	49,700	586,498	0.10%
NTN Corp.	93,000	584,456	0.10%
Mabuchi Motor Co., Ltd.	9,000	569,280	0.10%
Japan Airport Terminal Co., Ltd.	10,400	566,044	0.10%
Yaskawa Electric Corp.	42,800	547,395	0.09%
Sojitz Corp.	221,900	538,588	0.09%
Nabtesco Corp.	21,100	528,513	0.09%
Yokogawa Electric Corp.	40,600	521,912	0.09%
Toyo Seikan Group Holdings Ltd.	30,600	489,890	0.08%
Kurita Water Industries Ltd.	21,000	488,767	0.08%
Fuji Electric Co., Ltd.	106,000	455,653	0.08%
THK Co., Ltd.	21,100	454,883	0.08%
Sohgo Security Services Co., Ltd.	11,500	452,989	0.08%
Hoshizaki Electric Co., Ltd.	6,900	405,435	0.07%
Ebara Corp.	81,000	392,539	0.07%
Kawasaki Kisen Kaisha Ltd.	161,000	380,248	0.06%
DMG Mori Co., Ltd.	19,600	378,657	0.06%
Disco Corp.	4,500	371,430	0.06%
Nippon Electric Glass Co., Ltd.	73,000	368,684	0.06%
Kamigumi Co., Ltd.	38,000	356,197	0.06%
Ibiden Co., Ltd.	21,000	354,562	0.06%
Azbil Corp.	13,100	338,299	0.06%
Hitachi Construction Machinery Co., Ltd.	19,200	336,253	0.06%
Fujikura Ltd.	59,000	329,800	0.06%
OKUMA Corp.	29,000	327,054	0.06%
Japan Aviation Electronics Industry Ltd.	12,000	326,074	0.06%
Mitsubishi Logistics Corp.	24,000	314,600	0.05%
Glory Ltd.	10,500	309,770	0.05%
Sanwa Holdings Corp.	36,700	308,020	0.05%
Ushio, Inc.	23,400	304,822	0.05%
COMSYS Holdings Corp.	20,100	298,465	0.05%
Seino Holdings Co., Ltd.	26,300	294,240	0.05%
Temp Holdings Co., Ltd.	8,100	291,922	0.05%
Tadano Ltd.	19,000	283,684	0.05%
Century Tokyo Leasing Corp.	8,600	277,612	0.05%
Taiyo Yuden Co., Ltd.	19,800	277,506	0.05%
Japan Steel Works Ltd.	67,000	275,961	0.05%
Chiyoda Corp.	29,000	256,904	0.04%
Sumitomo Osaka Cement Co., Ltd.	65,000	240,633	0.04%
Kinden Corp.	18,000	237,568	0.04%
Lintec Corp.	10,400	237,212	0.04%
Japan Display, Inc.	60,300	227,175	0.04%
Mitsui Engineering & Shipbuilding Co., Ltd.	117,000	200,793	0.03%
Furukawa Electric Co., Ltd.	107,000	189,752	0.03%
Toda Corp.	41,000	187,635	0.03%
Maeda Road Construction Co., Ltd.	10,000	183,958	0.03%
Rengo Co., Ltd.	34,000	140,318	0.02%
Hitachi Transport System Ltd.	8,400	139,422	0.02%
FP Corp.	3,800	138,038	0.02%
Nippo Corp.	8,000	136,640	0.02%
Kandenko Co., Ltd.	21,000	130,773	0.02%
Toppan Forms Co., Ltd.	8,800	121,035	0.02%
Fukuyama Transporting Co., Ltd.	20,000	110,653	0.02%
Toshiba TEC Corp.	18,000	97,528	0.02%
		123,417,787	**20.89%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Oil & Gas 0.87% (30 June 2014: 1.22%)			
Inpex Corp.	162,800	1,849,320	0.31%
JX Holdings, Inc.	426,300	1,838,770	0.31%
TonenGeneral Sekiyu KK	50,000	465,002	0.08%
Idemitsu Kosan Co., Ltd.	18,300	358,777	0.06%
Showa Shell Sekiyu KK	32,000	279,818	0.05%
Japan Petroleum Exploration Co., Ltd.	5,900	187,321	0.03%
Cosmo Oil Co., Ltd.	107,000	174,012	0.03%
		5,153,020	**0.87%**
Technology 4.43% (30 June 2014: 4.90%)			
Canon, Inc.	183,000	5,952,192	1.01%
FUJIFILM Holdings Corp.	80,900	2,882,887	0.49%
Tokyo Electron Ltd.	30,200	1,910,252	0.32%
Fujitsu Ltd.	314,000	1,752,642	0.30%
NEC Corp.	457,000	1,381,849	0.23%
Ricoh Co., Ltd.	124,500	1,292,159	0.22%
Rohm Co., Ltd.	16,800	1,127,185	0.19%
Konica Minolta, Inc.	82,200	958,602	0.16%
Yahoo Japan Corp.	237,000	954,856	0.16%
NTT Data Corp.	21,700	945,213	0.16%
Seiko Epson Corp.	48,800	864,214	0.15%
Nomura Research Institute Ltd.	18,100	708,528	0.12%
Trend Micro, Inc.	18,800	642,978	0.11%
Brother Industries Ltd.	44,600	631,650	0.11%
Obic Co., Ltd.	11,600	516,651	0.09%
Sumco Corp.	32,075	401,576	0.07%
Otsuka Corp.	8,600	401,308	0.07%
CyberAgent, Inc.	8,200	388,673	0.06%
Advantest Corp.	30,000	312,099	0.05%
Hitachi High-Technologies Corp.	10,600	297,561	0.05%
Square Enix Holdings Co., Ltd.	12,700	280,539	0.05%
SCSK Corp.	8,500	258,755	0.04%
SCREEN Holdings Co., Ltd.	37,000	233,130	0.04%
Oracle Corp. Japan	5,500	229,682	0.04%
Itochu Techno-Solutions Corp.	7,700	191,926	0.03%
Capcom Co., Ltd.	9,600	185,857	0.03%
Anritsu Corp.	27,000	182,037	0.03%
Canon Marketing Japan, Inc.	10,400	176,443	0.03%
Shinko Electric Industries Co., Ltd.	9,600	69,039	0.01%
NS Solutions Corp.	2,000	66,114	0.01%
		26,196,597	**4.43%**
Telecommunications 4.44% (30 June 2014: 4.95%)			
SoftBank Corp.	165,900	9,761,615	1.65%
KDDI Corp.	327,200	7,885,529	1.33%
NTT DOCOMO, Inc.	238,100	4,560,024	0.77%
Nippon Telegraph & Telephone Corp.	105,600	3,823,054	0.65%
Hikari Tsushin, Inc.	3,300	222,221	0.04%
		26,252,443	**4.44%**
Utilities 2.41% (30 June 2014: 2.40%)			
Tokyo Gas Co., Ltd.	420,000	2,226,568	0.38%
Chubu Electric Power Co., Inc.	125,100	1,864,257	0.32%
Kansai Electric Power Co., Inc.	136,700	1,513,738	0.26%
Tokyo Electric Power Co., Inc.	273,900	1,493,003	0.25%
Osaka Gas Co., Ltd.	347,000	1,369,681	0.23%
Tohoku Electric Power Co., Inc.	85,100	1,151,682	0.20%
Electric Power Development Co., Ltd.	30,100	1,061,427	0.18%
Kyushu Electric Power Co., Inc.	82,700	959,027	0.16%
Chugoku Electric Power Co., Inc.	54,500	793,237	0.13%
Toho Gas Co., Ltd.	94,000	555,404	0.09%
Hokuriku Electric Power Co.	31,800	473,498	0.08%
Shikoku Electric Power Co., Inc.	27,500	411,269	0.07%
Hokkaido Electric Power Co., Inc.	31,700	359,836	0.06%
		14,232,627	**2.41%**
Total Equities		**585,487,911**	**99.10%**

	Principal US Dollars ($)	Maturity Date	Fair Value US Dollars ($)	% of Total Net Assets
Bonds 0.04% (30 June 2014: 0.00%)				
Government Bonds 0.04% (30 June 2014: 0.00%)				
Federal Home Loan Bank Discount Notes	200,000	29/7/2015	199,988	0.04%
			199,988	**0.04%**
Total Bonds			**199,988**	**0.04%**
Financial Assets at Fair Value Through Profit or Loss			**585,687,899**	**99.14%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (30 June 2014: (0.00%))				
Futures (0.00%) (30 June 2014: (0.00%))				
TOPIX Index 10 September 2015 Counterparty—Morgan Stanley	34	4,541,903	(11,441)	(0,00%)
			(11,441)	**(0,00%)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2014: (0.00%))							
JPY	507,134,022	USD	4,137,368	BNP Paribas	15/9/2015	11,193	0.00%
JPY	473,280,000	USD	3,861,780	UBS	15/9/2015	9,841	0.00%
JPY	50,130,000	USD	406,011	UBS	15/9/2015	4,072	0.00%
USD	3,813,600	JPY	468,495,000	BNP Paribas	15/9/2015	(18,878)	(0.00%)
Total Open Forward Currency Exchange Contracts						**6,228**	**0.00%**
Financial Derivative Instruments						**(5,213)**	**(0.00%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**5,104,298**	**0.86%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**590,786,984**	**100.00%**

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	585,687,899	99.24%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(c) Financial derivative instruments	(5,213)	(0.00%)
(d) Other assets	4,467,567	0.76%
Total Assets	590,150,253	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2015

Purchases	Shares	Cost US Dollars ($)
Toyota Motor Corp.	376,800	23,302,925
Mitsubishi UFJ Financial Group, Inc.	2,015,600	12,056,458
SoftBank Corp.	132,600	9,013,090
Honda Motor Co., Ltd.	254,100	8,360,379
Sumitomo Mitsui Financial Group, Inc.	191,200	7,525,778
Mizuho Financial Group, Inc.	3,392,300	6,312,964
KDDI Corp.	104,100	5,909,048
Canon, Inc.	157,900	5,124,912
Takeda Pharmaceutical Co., Ltd.	111,600	5,100,364
Japan Tobacco, Inc.	149,400	4,993,042
FANUC Corp.	27,000	4,765,905
Hitachi Ltd.	649,000	4,752,504
Astellas Pharma, Inc.	317,700	4,569,207
Seven & i Holdings Co., Ltd.	110,900	4,437,379
Mitsui Fudosan Co., Ltd.	140,000	4,283,929
NTT DOCOMO, Inc.	247,000	4,267,293
East Japan Railway Co.	53,500	4,223,874
Mitsubishi Estate Co., Ltd.	178,000	4,146,674
Central Japan Railway Co.	26,800	4,082,373
Keyence Corp.	8,800	4,053,639

Sales	Shares	Proceeds US Dollars ($)
Toyota Motor Corp.	187,300	12,604,096
Mitsubishi UFJ Financial Group, Inc.	1,004,500	6,395,248
Honda Motor Co., Ltd.	124,100	4,146,547
SoftBank Corp.	64,400	3,910,423
Sumitomo Mitsui Financial Group, Inc.	94,900	3,746,817
Canon, Inc.	93,800	3,143,477
Mizuho Financial Group, Inc.	1,677,500	3,075,209
Takeda Pharmaceutical Co., Ltd.	56,200	2,899,934
Keyence Corp.	5,600	2,777,381
KDDI Corp.	57,400	2,753,629
FANUC Corp.	12,900	2,618,256
NTT DOCOMO, Inc.	157,700	2,604,754
Nippon Telegraph & Telephone Corp.	41,000	2,602,986
Astellas Pharma, Inc.	162,300	2,597,218
Japan Tobacco, Inc.	72,600	2,321,846
Central Japan Railway Co.	12,700	2,319,728
Sony Corp.	82,900	2,252,704
Hitachi Ltd.	319,000	2,225,489
Seven & i Holdings Co., Ltd.	54,900	2,194,687
Sumitomo Realty & Development Co., Ltd.	59,000	2,146,992

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2015	US Dollars ($) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	585,687,899	318,890,171
Financial Derivative Instruments	25,106	4,195
Cash and Liquid Assets	4,001,126	120,715
Futures Margin Cash	22,310	—
Income Receivable and Other Assets	413,812	219,190
Total Assets	**590,150,253**	**319,234,271**
Liabilities Due Within One Year		
Financial Derivative Instruments	30,319	2,900
Bank Overdraft	—	87,722
Futures Margin Cash Due to Broker	—	6
Investments Purchased	174	7
Management Fees Payable	99,723	49,663
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**130,216**	**140,298**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**590,020,037**	**319,093,973**
Adjustment From Bid Market Value to Last Traded Market Value	766,947	312,475
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**590,786,984**	**319,406,448**

Statement of Operations

	Note[1]	US Dollars ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Investment Income			
Interest Income		681	—
Dividend Income		10,217,727	1,233,458
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(270,196)	(906,141)
Net Realised Gain/(Loss) on Financial Derivative Instruments		53,907	31,655
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		51,869,374	23,258,770
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(6,508)	(4,645)
Total Investment Income/(Loss)		**61,864,985**	**23,613,097**
Expenses			
Management Fees		1,049,432	148,690
Transaction Fees and Commissions	3a	85,794	21,296
Other Expenses		179	69
Total Operating Expenses		**1,135,405**	**170,055**
Finance Costs			
Overdraft Expense		1,038	—
Distribution Paid		8,199,667	2,637,255
Income Equalisation		(710,761)	(1,887,918)
Total Finance Costs		**7,489,944**	**749,337**
Net Investment Income/(Loss) After Finance Costs		**53,239,636**	**22,693,705**
Foreign Withholding Tax		(1,532,098)	(160,529)
Net Investment Income/(Loss) After Withholding Tax		**51,707,538**	**22,533,176**
Adjustment From Bid Market Price to Last Traded Market Price		454,472	283,232
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**52,162,010**	**22,816,408**

1 See the Notes to Financial Statements on pages 173–189. The notes form an integral part of the financial statements.
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 ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	52,162,010	22,816,408
Capital Transactions		
Subscriptions	436,924,366	291,504,069
Redemptions	(217,705,840)	(9,887,360)
Total Capital Transactions[1]	219,218,526	281,616,709
Total Increase/(Decrease) for the Period	271,380,536	304,433,117
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	319,406,448	14,973,331
End of Period	**590,786,984**	**319,406,448**

1 Capital Transactions include income equalisation adjustments of USD ($) 710,761 (30 June 2014: USD ($) 1,887,918).

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

As at 30 June 2015

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	712	713
Median Market Cap		
Euro	€57.2B	€57.0B
British Pounds	£40.5B	£40.4B
Swiss Francs	CHF59.6B	CHF59.4B
US Dollars	$63.7B	$63.5B
Price/Earnings Ratio	20.5x	20.7x
Price/Book Ratio	2.8x	2.9x
Yield	2.1%	2.1%
Return on Equity	18.2%	18.1%
Earnings Growth Rate	11.5%	11.5%
Turnover Rate[1]	4%	—
Ongoing Charges Figure	0.10%	—
Short-Term Reserves	-0.8%	—

Sector Diversification (% of portfolio)

	Fund	FTSE North America Index
Basic Materials	3.0%	3.0%
Consumer Goods	9.8	9.8
Consumer Services	13.7	13.7
Financials	19.4	19.4
Health Care	13.8	13.8
Industrials	11.1	11.0
Oil & Gas	8.4	8.5
Technology	15.7	15.7
Telecommunications	2.3	2.3
Utilities	2.8	2.8

Market Diversification (% of portfolio)

	Fund	FTSE North America Index
United States	94.6%	94.5%
Canada	5.4	5.5

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

Apple Inc.	Computer Hardware	3.5%
Exxon Mobil Corp.	Integrated Oil & Gas	1.7
Microsoft Corp.	Software	1.6
Google Inc.	Internet	1.5
Wells Fargo & Co.	Banks	1.4
Johnson & Johnson	Pharmaceuticals	1.3
General Electric Co.	Diversified Industrials	1.3
Berkshire Hathaway Inc.	Reinsurance	1.2
JPMorgan Chase & Co.	Banks	1.2
Procter & Gamble Co.	Nondurable Household Products	1.0
Top Ten		15.7%

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

1 Since inception.

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

Performance Summary

- From its inception on 30 September 2014 through 30 June 2015, Vanguard FTSE North America UCITS ETF returned 4.92%, compared with the 4.74% return of its target index. The tracking difference was 0.18 percentage point.[1]
- Six of the index's ten sectors produced positive returns. Health care, consumer services and financials added the most to the index's return for the period.
- Oil and gas, basic materials and telecommunications stocks posted the poorest results.
- Among countries, the United States, which represented the largest portion of the fund's holdings, drove the overall advance with a strong return. Canada, the other country represented, had a negative return.

FTSE North America UCITS ETF
Benchmark: FTSE North America Index

US Dollar-Denominated

Cumulative Performance: 30 September 2014–30 June 2015
Initial Investment of $100,000

	Total Returns Period Ended 30 June 2015	Final Value of a $100,000 Investment
	Since Inception[2]	
ETF Net Asset Value	4.92%	$104,925
Benchmark	4.74	104,744

Fiscal-Year Total Investment Returns (%): 30 September 2014–30 June 2015

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 2015

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 96.43%			
Basic Materials 2.92%			
Dow Chemical Co.	639	32,685	0.29%
El du Pont de Nemours & Co.	500	31,960	0.28%
LyondellBasell Industries NV Class A	222	22,970	0.20%
Praxair, Inc.	162	19,367	0.17%
PPG Industries, Inc.	154	17,665	0.15%
Ecolab, Inc.	151	17,075	0.15%
Air Products & Chemicals, Inc.	119	16,280	0.14%
Potash Corp. of Saskatchewan, Inc.	458	14,179	0.12%
International Paper Co.	236	11,231	0.10%
Freeport-McMoRan, Inc.	573	10,664	0.09%
Sigma-Aldrich Corp.	66	9,197	0.08%
CF Industries Holdings, Inc.	140	8,999	0.08%
Mosaic Co.	189	8,853	0.08%
Agrium, Inc.	81	8,564	0.08%
Nucor Corp.	176	7,753	0.07%
Alcoa, Inc.	671	7,482	0.07%
Goldcorp, Inc.	446	7,220	0.06%
Barrick Gold Corp.	643	6,850	0.06%
Eastman Chemical Co.	83	6,790	0.06%
Newmont Mining Corp.	275	6,419	0.06%
Celanese Corp. Class A	86	6,182	0.05%
International Flavors & Fragrances, Inc.	46	5,026	0.04%
Ashland, Inc.	39	4,754	0.04%
First Quantum Minerals Ltd.	356	4,648	0.04%
Franco-Nevada Corp.	87	4,142	0.04%
FMC Corp.	74	3,887	0.03%
Silver Wheaton Corp.	224	3,876	0.03%
Agnico Eagle Mines Ltd.	120	3,407	0.03%
Airgas, Inc.	32	3,384	0.03%
Avery Dennison Corp.	51	3,108	0.03%
Cameco Corp.	217	3,099	0.03%
CONSOL Energy, Inc.	127	2,760	0.02%
Southern Copper Corp.	91	2,677	0.02%
Teck Resources Ltd. Class B	260	2,576	0.02%
Allegheny Technologies, Inc.	61	1,842	0.02%
Turquoise Hill Resources Ltd.	441	1,674	0.02%
United States Steel Corp.	81	1,672	0.01%
Eldorado Gold Corp.	393	1,624	0.01%
Westlake Chemical Corp.	23	1,577	0.01%
Yamana Gold, Inc.	518	1,552	0.01%
		335,670	**2.92%**
Consumer Goods 9.67%			
Procter & Gamble Co.	1,499	117,222	1.02%
Coca-Cola Co.	2,303	90,301	0.79%
PepsiCo, Inc.	818	76,352	0.66%
Philip Morris International, Inc.	862	69,081	0.60%
Altria Group, Inc.	1,094	53,464	0.47%
Mondelez International, Inc. Class A	903	37,149	0.32%
NIKE, Inc. Class B	313	33,807	0.29%
Colgate-Palmolive Co.	504	32,952	0.29%
Ford Motor Co.	2,143	32,166	0.28%
Monsanto Co.	268	28,566	0.25%
Kraft Foods Group, Inc.	326	27,759	0.24%
General Motors Co.	814	27,139	0.24%
Kimberly-Clark Corp.	206	21,824	0.19%
General Mills, Inc.	334	18,604	0.16%
Johnson Controls, Inc.	363	17,976	0.16%
Archer-Daniels-Midland Co.	357	17,211	0.15%
Reynolds American, Inc.	229	17,090	0.15%
Delphi Automotive plc	161	13,698	0.12%
Tesla Motors, Inc.	50	13,413	0.12%
VF Corp.	188	13,107	0.11%
Magna International, Inc.	220	12,318	0.11%
Monster Beverage Corp.	84	11,258	0.10%
Electronic Arts, Inc.	166	11,022	0.10%
Estee Lauder Cos, Inc. Class A	123	10,658	0.09%
Constellation Brands, Inc. Class A	91	10,558	0.09%
ConAgra Foods, Inc.	234	10,226	0.09%
Mead Johnson Nutrition Co. Class A	112	10,100	0.09%
Stanley Black & Decker, Inc.	87	9,153	0.08%
Activision Blizzard, Inc.	370	8,958	0.08%
Kellogg Co.	137	8,587	0.07%
Under Armour, Inc. Class A	98	8,173	0.07%
Dr Pepper Snapple Group, Inc.	109	7,943	0.07%
Hershey Co.	89	7,903	0.07%
Genuine Parts Co.	86	7,697	0.07%
Whirlpool Corp.	44	7,614	0.07%
Clorox Co.	73	7,593	0.07%
Hanesbrands, Inc.	219	7,290	0.06%
Tyson Foods, Inc. Class A	169	7,203	0.06%
BorgWarner, Inc.	126	7,159	0.06%
Brown-Forman Corp. Class B	71	7,113	0.06%
Bunge Ltd.	81	7,112	0.06%
Harley-Davidson, Inc.	119	6,703	0.06%
Mohawk Industries, Inc.	35	6,681	0.06%
Newell Rubbermaid, Inc.	150	6,166	0.05%
Church & Dwight Co., Inc.	75	6,085	0.05%
JM Smucker Co.	55	5,960	0.05%
Autoliv, Inc.	51	5,953	0.05%
Coca-Cola Enterprises, Inc.	131	5,689	0.05%
Keurig Green Mountain, Inc.	71	5,438	0.05%
Molson Coors Brewing Co. Class B	77	5,375	0.05%
McCormick & Co., Inc.	66	5,339	0.05%
Jarden Corp.	102	5,277	0.05%
Coach, Inc.	152	5,259	0.05%
Polaris Industries, Inc.	35	5,184	0.05%
DR Horton, Inc.	186	5,089	0.04%
PVH Corp.	44	5,068	0.04%
Lennar Corp. Class A	96	4,899	0.04%
Mattel, Inc.	188	4,828	0.04%
Campbell Soup Co.	101	4,812	0.04%
Hasbro, Inc.	63	4,711	0.04%
Harman International Industries, Inc.	39	4,638	0.04%
Ralph Lauren Corp. Class A	35	4,632	0.04%
Energizer Holdings, Inc.	35	4,604	0.04%
LKQ Corp.	152	4,596	0.04%
Michael Kors Holdings Ltd.	108	4,545	0.04%
Hormel Foods Corp.	77	4,340	0.04%
Leucadia National Corp.	178	4,320	0.04%
NVR, Inc.	3	4,015	0.03%
Leggett & Platt, Inc.	77	3,748	0.03%
Lululemon Athletica, Inc.	57	3,720	0.03%
Saputo, Inc.	141	3,409	0.03%
PulteGroup, Inc.	169	3,405	0.03%
Toll Brothers, Inc.	89	3,398	0.03%
Herbalife Ltd.	52	2,865	0.02%
Gentex Corp.	162	2,660	0.02%
Fossil Group, Inc.	26	1,803	0.02%
Avon Products, Inc.	239	1,494	0.01%
		1,111,227	**9.67%**

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Consumer Services 13.56%			
Walt Disney Co.	936	106,788	0.93%
Amazon.com, Inc.	209	90,714	0.79%
Home Depot, Inc.	724	80,422	0.70%
Comcast Corp. Class A	1,184	71,218	0.62%
CVS Health Corp.	621	65,112	0.57%
Wal-Mart Stores, Inc.	895	63,464	0.55%
McDonald's Corp.	537	51,042	0.44%
Starbucks Corp.	800	42,888	0.37%
Walgreens Boots Alliance, Inc.	492	41,544	0.36%
Time Warner, Inc.	463	40,448	0.35%
eBay, Inc.	601	36,198	0.32%
Lowe's Cos, Inc.	519	34,747	0.30%
Priceline Group, Inc.	30	34,514	0.30%
Costco Wholesale Corp.	243	32,820	0.29%
McKesson Corp.	128	28,776	0.25%
Target Corp.	349	28,482	0.25%
Time Warner Cable, Inc.	156	27,712	0.24%
DIRECTV	279	25,886	0.23%
TJX Cos, Inc.	383	25,339	0.22%
Twenty-First Century Fox, Inc. Class A	700	22,778	0.20%
Yum! Brands, Inc.	242	21,792	0.19%
Netflix, Inc.	33	21,676	0.19%
Kroger Co.	257	18,630	0.16%
Liberty Global plc	346	17,521	0.15%
Cardinal Health, Inc.	183	15,306	0.13%
CBS Corp. Class B	254	14,089	0.12%
AmerisourceBergen Corp. Class A	125	13,294	0.12%
Macy's, Inc.	191	12,887	0.11%
O'Reilly Automotive, Inc.	57	12,881	0.11%
Comcast Corp. Special Class A	213	12,763	0.11%
Viacom, Inc. Class B	197	12,734	0.11%
AutoZone, Inc.	19	12,661	0.11%
Dollar General Corp.	156	12,123	0.11%
Sysco Corp.	325	11,726	0.10%
Las Vegas Sands Corp.	222	11,666	0.10%
Carnival Corp.	231	11,407	0.10%
Ross Stores, Inc.	234	11,372	0.10%
Chipotle Mexican Grill, Inc. Class A	18	10,877	0.09%
L Brands, Inc.	121	10,375	0.09%
Omnicom Group, Inc.	138	9,590	0.08%
Alimentation Couche-Tard, Inc. Class B	216	9,230	0.08%
Marriott International, Inc. Class A	123	9,149	0.08%
Dollar Tree, Inc.	114	9,005	0.08%
Nielsen NV	198	8,861	0.08%
Starwood Hotels & Resorts Worldwide, Inc.	99	8,027	0.07%
Hilton Worldwide Holdings, Inc.	289	7,959	0.07%
DISH Network Corp. Class A	117	7,922	0.07%
CarMax, Inc.	117	7,747	0.07%
Twenty-First Century Fox, Inc. Class B	239	7,698	0.07%
Thomson Reuters Corp.	200	7,617	0.07%
Whole Foods Market, Inc.	184	7,255	0.06%
Liberty Global plc Class A	134	7,244	0.06%
Bed Bath & Beyond, Inc.	103	7,104	0.06%
Charter Communications, Inc. Class A	41	7,016	0.06%
Liberty Interactive Corp. QVC Group Class A	247	6,852	0.06%
Royal Caribbean Cruises Ltd.	86	6,766	0.06%
Kohl's Corp.	105	6,571	0.06%
Advance Auto Parts, Inc.	41	6,530	0.06%
Loblaw Cos Ltd.	128	6,464	0.06%
Expedia, Inc.	56	6,123	0.05%
Tiffany & Co.	66	6,059	0.05%
Nordstrom, Inc.	81	6,034	0.05%
Signet Jewelers Ltd.	46	5,899	0.05%
Sirius XM Holdings, Inc.	1,539	5,740	0.05%
Wyndham Worldwide Corp.	67	5,488	0.05%
Staples, Inc.	354	5,420	0.05%
Foot Locker, Inc.	79	5,293	0.05%
Tractor Supply Co.	58	5,214	0.05%
Omnicare, Inc.	55	5,182	0.05%
Gap, Inc.	134	5,113	0.04%
Best Buy Co., Inc.	154	5,022	0.04%
TripAdvisor, Inc.	57	4,967	0.04%
Darden Restaurants, Inc.	69	4,905	0.04%
IHS, Inc. Class A	38	4,889	0.04%
Shaw Communications, Inc. Class B	223	4,855	0.04%
Discovery Communications, Inc. Class C	153	4,752	0.04%
Delta Air Lines, Inc.	115	4,723	0.04%
Hertz Global Holdings, Inc.	253	4,579	0.04%
MGM Resorts International	250	4,562	0.04%
Wynn Resorts Ltd.	46	4,539	0.04%
H&R Block, Inc.	152	4,505	0.04%
Canadian Tire Corp., Ltd. Class A	42	4,489	0.04%
Restaurant Brands International, Inc.	117	4,471	0.04%
Interpublic Group of Cos, Inc.	232	4,466	0.04%
Norwegian Cruise Line Holdings Ltd.	79	4,426	0.04%
Family Dollar Stores, Inc.	53	4,176	0.04%
TEGNA, Inc.	125	3,994	0.04%
American Airlines Group, Inc.	100	3,993	0.04%
Metro, Inc.	141	3,777	0.03%
Liberty Media Corp. Class C	104	3,734	0.03%
Southwest Airlines Co.	94	3,110	0.03%
News Corp. Class A	211	3,078	0.03%
Scripps Networks Interactive, Inc. Class A	43	2,811	0.02%
Discovery Communications, Inc. Class A	83	2,760	0.02%
United Continental Holdings, Inc.	52	2,756	0.02%
AutoNation, Inc.	42	2,645	0.02%
GameStop Corp. Class A	61	2,622	0.02%
Cablevision Systems Corp. Class A	107	2,563	0.02%
Dun & Bradstreet Corp.	21	2,562	0.02%
George Weston Ltd.	29	2,279	0.02%
Urban Outfitters, Inc.	55	1,924	0.02%
Liberty Media Corp. Class A	52	1,874	0.02%
International Game Technology plc	61	1,082	0.01%
Gannett Co., Inc.	62	867	0.01%
News Corp. Class B	60	854	0.01%
Sears Holdings Corp.	22	587	0.01%
		1,557,042	**13.56%**
Financials 16.91%			
Wells Fargo & Co.	2,872	161,579	1.41%
Berkshire Hathaway, Inc. Class B	1,031	140,350	1.22%
JPMorgan Chase & Co.	2,064	139,857	1.22%
Bank of America Corp.	5,827	99,176	0.86%
Citigroup, Inc.	1,678	92,659	0.81%
Visa, Inc. Class A	1,089	73,094	0.64%
Mastercard, Inc. Class A	554	51,782	0.45%
Royal Bank of Canada	794	48,545	0.42%
Goldman Sachs Group, Inc.	227	47,404	0.41%
American International Group, Inc.	751	46,427	0.40%
Toronto-Dominion Bank	1,018	43,241	0.38%
US Bancorp	994	43,140	0.38%
American Express Co.	497	38,627	0.34%
Bank of Nova Scotia	668	34,485	0.30%
Morgan Stanley	775	30,055	0.26%
MetLife, Inc.	502	28,107	0.24%
PNC Financial Services Group, Inc.	291	27,834	0.24%
Bank of New York Mellon Corp.	627	26,309	0.23%
Capital One Financial Corp.	276	24,271	0.21%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
BlackRock, Inc. Class A	70	24,214	0.21%
Prudential Financial, Inc.	253	22,138	0.19%
Bank of Montreal	360	21,338	0.19%
Manulife Financial Corp.	1,087	20,208	0.18%
Charles Schwab Corp.	609	19,859	0.17%
ACE Ltd.	184	18,709	0.16%
State Street Corp.	231	17,782	0.16%
Travelers Cos, Inc.	178	17,204	0.15%
Marsh & McLennan Cos, Inc.	301	17,061	0.15%
CME Group, Inc. Class A	177	16,463	0.14%
Brookfield Asset Management, Inc. Class A	471	16,449	0.14%
Canadian Imperial Bank of Commerce	221	16,298	0.14%
BB&T Corp.	397	16,003	0.14%
Aon plc	158	15,748	0.14%
McGraw Hill Financial, Inc.	150	15,067	0.13%
Aflac, Inc.	242	15,048	0.13%
Allstate Corp.	232	15,048	0.13%
Crown Castle International Corp.	185	14,852	0.13%
Discover Financial Services	251	14,458	0.13%
Intercontinental Exchange, Inc.	63	14,088	0.12%
Ameriprise Financial, Inc.	103	12,868	0.11%
Moody's Corp.	116	12,523	0.11%
Chubb Corp.	131	12,458	0.11%
SunTrust Banks, Inc.	288	12,387	0.11%
Sun Life Financial, Inc.	338	11,290	0.10%
Franklin Resources, Inc.	226	11,079	0.10%
T Rowe Price Group, Inc.	138	10,723	0.09%
Northern Trust Corp.	132	10,091	0.09%
Hartford Financial Services Group, Inc.	239	9,930	0.09%
Fifth Third Bancorp	455	9,473	0.08%
Invesco Ltd.	240	8,990	0.08%
Lincoln National Corp.	145	8,584	0.07%
Progressive Corp.	303	8,429	0.07%
Principal Financial Group, Inc.	164	8,407	0.07%
M&T Bank Corp.	65	8,119	0.07%
Regions Financial Corp.	761	7,876	0.07%
Equinix, Inc.	31	7,874	0.07%
KeyCorp	479	7,195	0.06%
National Bank of Canada	181	6,789	0.06%
Affiliated Managers Group, Inc.	31	6,777	0.06%
Equifax, Inc.	68	6,599	0.06%
Markel Corp.	8	6,406	0.06%
Fairfax Financial Holdings Ltd.	13	6,383	0.06%
Loews Corp.	164	6,314	0.06%
XL Group plc Class A	168	6,250	0.05%
Ally Financial, Inc.	266	5,964	0.05%
Voya Financial, Inc.	127	5,899	0.05%
Western Union Co.	289	5,870	0.05%
CBRE Group, Inc. Class A	157	5,809	0.05%
FNF Group	152	5,619	0.05%
Comerica, Inc.	101	5,183	0.05%
Intact Financial Corp.	74	5,120	0.04%
Huntington Bancshares, Inc.	451	5,096	0.04%
Unum Group	140	5,004	0.04%
Power Corp. of Canada	193	4,935	0.04%
Great-West Lifeco, Inc.	166	4,835	0.04%
CIT Group, Inc.	102	4,740	0.04%
Everest Re Group Ltd.	26	4,727	0.04%
Alleghany Corp.	10	4,680	0.04%
Willis Group Holdings plc	99	4,639	0.04%
Citizens Financial Group, Inc.	166	4,532	0.04%
Arch Capital Group Ltd.	67	4,485	0.04%
Arthur J Gallagher & Co.	92	4,349	0.04%
TD Ameritrade Holding Corp.	118	4,345	0.04%
New York Community Bancorp, Inc.	234	4,299	0.04%
Navient Corp.	227	4,131	0.04%
Cincinnati Financial Corp.	79	3,963	0.03%
Torchmark Corp.	68	3,957	0.03%
Power Financial Corp.	129	3,699	0.03%
PartnerRe Ltd.	28	3,598	0.03%
Zions Bancorporation	113	3,585	0.03%
CI Financial Corp.	131	3,521	0.03%
SEI Investments Co.	70	3,432	0.03%
WR Berkley Corp.	58	3,011	0.03%
Liberty Ventures	75	2,945	0.03%
Legg Mason, Inc.	57	2,937	0.03%
Axis Capital Holdings Ltd.	54	2,883	0.03%
People's United Financial, Inc.	172	2,788	0.02%
Assurant, Inc.	40	2,680	0.02%
RenaissanceRe Holdings Ltd.	25	2,538	0.02%
City National Corp.	27	2,441	0.02%
Synchrony Financial	74	2,435	0.02%
Hudson City Bancorp, Inc.	242	2,389	0.02%
Commerce Bancshares, Inc.	51	2,385	0.02%
SLM Corp.	234	2,310	0.02%
Brown & Brown, Inc.	68	2,234	0.02%
Old Republic International Corp.	133	2,077	0.02%
Genworth Financial, Inc. Class A	273	2,067	0.02%
IGM Financial, Inc.	55	1,752	0.02%
Liberty Broadband Corp. Class C	32	1,637	0.01%
Liberty Broadband Corp. Class A	14	713	0.01%
CNA Financial Corp.	16	611	0.01%
		1,941,640	**16.91%**
Health Care 13.60%			
Johnson & Johnson	1,526	148,648	1.29%
Pfizer, Inc.	3,380	113,264	0.99%
Gilead Sciences, Inc.	816	95,545	0.83%
Merck & Co., Inc.	1,573	89,504	0.78%
Allergan plc	216	65,578	0.57%
UnitedHealth Group, Inc.	530	64,628	0.56%
Amgen, Inc.	418	64,159	0.56%
AbbVie, Inc.	954	64,080	0.56%
Bristol-Myers Squibb Co.	911	60,582	0.53%
Medtronic plc	779	57,708	0.50%
Biogen, Inc.	131	52,916	0.46%
Celgene Corp.	442	51,153	0.45%
Eli Lilly & Co.	549	45,814	0.40%
Abbott Laboratories	829	40,687	0.35%
Valeant Pharmaceuticals International, Inc.	176	39,050	0.34%
Express Scripts Holding Co.	406	36,110	0.31%
Thermo Fisher Scientific, Inc.	220	28,543	0.25%
Aetna, Inc.	195	24,855	0.22%
Anthem, Inc.	150	24,615	0.21%
Cigna Corp.	146	23,637	0.21%
Regeneron Pharmaceuticals, Inc.	45	22,951	0.20%
Alexion Pharmaceuticals, Inc.	125	22,582	0.20%
Baxter International, Inc.	300	20,967	0.18%
Illumina, Inc.	79	17,239	0.15%
HCA Holdings, Inc.	183	16,596	0.15%
Vertex Pharmaceuticals, Inc.	134	16,546	0.14%
Humana, Inc.	86	16,450	0.14%
Becton Dickinson & Co.	115	16,291	0.14%
Mylan NV	228	15,472	0.14%
Stryker Corp.	157	15,001	0.13%
Perrigo Co. plc	73	13,479	0.12%
Zoetis, Inc. Class A	277	13,349	0.12%
Boston Scientific Corp.	731	12,931	0.11%
BioMarin Pharmaceutical, Inc.	86	11,758	0.10%
St Jude Medical, Inc.	157	11,470	0.10%
Zimmer Biomet Holdings, Inc.	94	10,239	0.09%
Intuitive Surgical, Inc.	21	10,172	0.09%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
DaVita HealthCare Partners, Inc.	119	9,455	0.08%
Endo International plc	113	9,000	0.08%
Edwards Lifesciences Corp.	60	8,549	0.07%
Hospira, Inc.	95	8,424	0.07%
Incyte Corp.	74	7,711	0.07%
Mallinckrodt plc	65	7,649	0.07%
Universal Health Services, Inc. Class B	52	7,389	0.06%
CR Bard, Inc.	42	7,169	0.06%
Laboratory Corp. of America Holdings	56	6,788	0.06%
Henry Schein, Inc.	47	6,680	0.06%
Quest Diagnostics, Inc.	81	5,872	0.05%
Waters Corp.	45	5,775	0.05%
Jazz Pharmaceuticals plc	31	5,458	0.05%
Varian Medical Systems, Inc.	56	4,722	0.04%
DENTSPLY International, Inc.	79	4,071	0.04%
Patterson Cos, Inc.	47	2,286	0.02%
		1,561,567	13.60%
Industrials 10.97%			
General Electric Co.	5,574	148,101	1.29%
3M Co.	354	54,601	0.48%
United Technologies Corp.	460	51,009	0.44%
Boeing Co.	354	49,093	0.43%
Union Pacific Corp.	487	46,435	0.40%
Honeywell International, Inc.	431	43,940	0.38%
United Parcel Service, Inc. Class B	390	37,783	0.33%
Accenture plc Class A	347	33,576	0.29%
Lockheed Martin Corp.	176	32,710	0.28%
Caterpillar, Inc.	335	28,408	0.25%
Danaher Corp.	329	28,143	0.24%
FedEx Corp.	148	25,213	0.22%
General Dynamics Corp.	176	24,932	0.22%
Canadian National Railway Co.	398	22,969	0.20%
Automatic Data Processing, Inc.	263	21,095	0.18%
Emerson Electric Co.	379	21,004	0.18%
CSX Corp.	547	17,887	0.16%
Eaton Corp. plc	262	17,677	0.15%
Northrop Grumman Corp.	110	17,448	0.15%
Illinois Tool Works, Inc.	189	17,348	0.15%
Deere & Co.	178	17,275	0.15%
Raytheon Co.	170	16,262	0.14%
Precision Castparts Corp.	79	15,795	0.14%
Norfolk Southern Corp.	171	14,933	0.13%
TE Connectivity Ltd.	227	14,589	0.13%
Canadian Pacific Railway Ltd.	84	13,441	0.12%
Cummins, Inc.	102	13,378	0.12%
LinkedIn Corp. Class A	61	12,607	0.11%
PACCAR, Inc.	196	12,503	0.11%
Sherwin-Williams Co.	44	12,103	0.11%
Waste Management, Inc.	253	11,722	0.10%
Fiserv, Inc.	135	11,182	0.10%
Alliance Data Systems Corp.	36	10,510	0.09%
Amphenol Corp. Class A	172	9,969	0.09%
Ingersoll-Rand plc	147	9,909	0.09%
Fidelity National Information Services, Inc.	157	9,703	0.08%
Roper Technologies, Inc.	56	9,656	0.08%
Rockwell Automation, Inc.	76	9,473	0.08%
Parker Hannifin Corp.	80	9,306	0.08%
Tyco International plc	232	8,925	0.08%
Paychex, Inc.	181	8,482	0.07%
WW Grainger, Inc.	34	8,047	0.07%
Pall Corp.	60	7,467	0.06%
AMETEK, Inc.	136	7,449	0.06%
Agilent Technologies, Inc.	186	7,172	0.06%
Pentair plc	104	7,148	0.06%
Textron, Inc.	154	6,873	0.06%
Rockwell Collins, Inc.	74	6,834	0.06%
FleetCor Technologies, Inc.	43	6,711	0.06%
Xerox Corp.	630	6,703	0.06%
Dover Corp.	91	6,385	0.06%
Republic Services, Inc. Class A	163	6,383	0.06%
Fastenal Co.	151	6,368	0.06%
TransDigm Group, Inc.	28	6,286	0.05%
Stericycle, Inc.	46	6,158	0.05%
Vulcan Materials Co.	73	6,126	0.05%
Sealed Air Corp.	118	6,064	0.05%
Kansas City Southern	61	5,552	0.05%
Verisk Analytics, Inc. Class A	76	5,529	0.05%
L-3 Communications Holdings, Inc.	48	5,442	0.05%
Ball Corp.	76	5,333	0.05%
Masco Corp.	194	5,174	0.04%
CH Robinson Worldwide, Inc.	82	5,116	0.04%
Expeditors International of Washington, Inc.	107	4,933	0.04%
Sensata Technologies Holding NV	93	4,906	0.04%
Towers Watson & Co. Class A	39	4,906	0.04%
Cintas Corp.	56	4,737	0.04%
Fluor Corp.	88	4,663	0.04%
MeadWestvaco Corp.	93	4,389	0.04%
Rock-Tenn Co.	72	4,351	0.04%
United Rentals, Inc.	49	4,293	0.04%
JB Hunt Transport Services, Inc.	52	4,268	0.04%
Flowserve Corp.	77	4,054	0.04%
Fortune Brands Home & Security, Inc.	88	4,030	0.04%
Manpowergroup, Inc.	45	4,022	0.03%
Robert Half International, Inc.	72	3,995	0.03%
Xylem, Inc.	102	3,781	0.03%
Total System Services, Inc.	88	3,675	0.03%
Flextronics International Ltd.	317	3,585	0.03%
AerCap Holdings NV	77	3,524	0.03%
Broadridge Financial Solutions, Inc.	68	3,400	0.03%
Trimble Navigation Ltd.	144	3,377	0.03%
Allegion plc	54	3,246	0.03%
B/E Aerospace, Inc.	59	3,238	0.03%
ADT Corp.	95	3,190	0.03%
Avnet, Inc.	77	3,165	0.03%
Chicago Bridge & Iron Co. NV	61	3,052	0.03%
Arrow Electronics, Inc.	54	3,013	0.03%
Keysight Technologies, Inc.	94	2,931	0.03%
Jacobs Engineering Group, Inc.	72	2,924	0.03%
Colfax Corp.	62	2,861	0.02%
SNC-Lavalin Group, Inc.	85	2,853	0.02%
Ryder System, Inc.	30	2,621	0.02%
Bemis Co., Inc.	56	2,522	0.02%
Owens-Illinois, Inc.	92	2,109	0.02%
MDU Resources Group, Inc.	108	2,108	0.02%
Jabil Circuit, Inc.	99	2,107	0.02%
Joy Global, Inc.	55	1,990	0.02%
Bombardier, Inc. Class B	1,070	1,928	0.02%
Finning International, Inc.	96	1,802	0.02%
SPX Corp.	24	1,737	0.02%
Bombardier, Inc. Class A	28	52	0.00%
		1,259,753	10.97%
Oil & Gas 8.31%			
Exxon Mobil Corp.	2,330	193,763	1.69%
Chevron Corp.	1,043	100,587	0.88%
Schlumberger Ltd.	710	61,174	0.53%
ConocoPhillips	678	41,629	0.36%
Kinder Morgan, Inc.	1,024	39,301	0.34%
Occidental Petroleum Corp.	428	33,277	0.29%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
EOG Resources, Inc.	301	26,344	0.23%
Phillips 66	309	24,887	0.22%
Williams Cos, Inc.	413	23,698	0.21%
Suncor Energy, Inc.	805	22,155	0.19%
Enbridge, Inc.	470	21,986	0.19%
Anadarko Petroleum Corp.	277	21,620	0.19%
Halliburton Co.	467	20,109	0.17%
Valero Energy Corp.	288	18,026	0.16%
Canadian Natural Resources Ltd.	605	16,418	0.14%
Marathon Petroleum Corp.	310	16,213	0.14%
TransCanada Corp.	389	15,810	0.14%
Baker Hughes, Inc.	239	14,739	0.13%
Devon Energy Corp.	227	13,502	0.12%
Apache Corp.	209	12,045	0.10%
Spectra Energy Corp.	368	11,993	0.10%
Pioneer Natural Resources Co.	83	11,511	0.10%
National Oilwell Varco, Inc.	216	10,426	0.09%
Marathon Oil Corp.	374	9,922	0.09%
Hess Corp.	148	9,900	0.09%
Cheniere Energy, Inc.	133	9,233	0.08%
Noble Energy, Inc.	214	9,131	0.08%
Concho Resources, Inc.	67	7,629	0.07%
Cenovus Energy, Inc.	456	7,287	0.06%
Cabot Oil & Gas Corp.	229	7,223	0.06%
EQT Corp.	85	6,915	0.06%
Cameron International Corp.	110	5,762	0.05%
Tesoro Corp.	67	5,655	0.05%
Imperial Oil Ltd.	146	5,640	0.05%
Cimarex Energy Co.	49	5,405	0.05%
FMC Technologies, Inc.	130	5,391	0.05%
Weatherford International plc	427	5,239	0.04%
Crescent Point Energy Corp.	246	5,044	0.04%
Encana Corp.	457	5,022	0.04%
Southwestern Energy Co.	213	4,837	0.04%
HollyFrontier Corp.	109	4,653	0.04%
Range Resources Corp.	94	4,642	0.04%
Inter Pipeline Ltd.	179	4,115	0.04%
Chesapeake Energy Corp.	368	4,103	0.04%
Helmerich & Payne, Inc.	57	4,013	0.03%
Murphy Oil Corp.	93	3,864	0.03%
Whiting Petroleum Corp.	113	3,799	0.03%
Newfield Exploration Co.	91	3,285	0.03%
ARC Resources Ltd.	186	3,179	0.03%
Husky Energy, Inc.	163	3,114	0.03%
Tourmaline Oil Corp.	99	2,975	0.03%
Ensco plc Class A	130	2,894	0.02%
Core Laboratories NV	25	2,849	0.02%
Nabors Industries Ltd.	179	2,583	0.02%
Oceaneering International, Inc.	55	2,563	0.02%
Canadian Oil Sands Ltd.	267	2,160	0.02%
Noble Corp. plc	140	2,153	0.02%
Continental Resources, Inc.	50	2,119	0.02%
QEP Resources, Inc.	100	1,849	0.02%
First Solar, Inc.	39	1,832	0.02%
Cobalt International Energy, Inc.	185	1,796	0.02%
MEG Energy Corp.	84	1,367	0.01%
Antero Resources Corp.	31	1,064	0.01%
Diamond Offshore Drilling, Inc.	39	1,007	0.01%
		954,426	**8.31%**
Technology 15.50%			
Apple, Inc.	3,195	400,717	3.49%
Microsoft Corp.	4,037	178,234	1.55%
Facebook, Inc. Class A	1,184	101,540	0.88%
International Business Machines Corp.	547	88,975	0.77%
Google, Inc. Class A	159	85,865	0.75%
Google, Inc. Class C	159	82,755	0.72%
Intel Corp.	2,612	79,431	0.69%
Cisco Systems, Inc.	2,841	77,985	0.68%
Oracle Corp.	1,874	75,522	0.66%
QUALCOMM, Inc.	904	56,618	0.49%
Hewlett-Packard Co.	1,008	30,220	0.26%
Texas Instruments, Inc.	583	30,025	0.26%
EMC Corp.	1,078	28,448	0.25%
Adobe Systems, Inc.	277	22,440	0.20%
Salesforce.com, Inc.	318	22,139	0.19%
Cognizant Technology Solutions Corp. Class A	334	20,404	0.18%
Yahoo!, Inc.	487	19,134	0.17%
Avago Technologies Ltd. Class A	142	18,876	0.16%
Broadcom Corp. Class A	299	15,393	0.13%
Intuit, Inc.	147	14,812	0.13%
Corning, Inc.	702	13,843	0.12%
Applied Materials, Inc.	672	12,902	0.11%
NXP Semiconductor NV	127	12,470	0.11%
Cerner Corp.	163	11,254	0.10%
Analog Devices, Inc.	174	11,167	0.10%
Micron Technology, Inc.	591	11,134	0.10%
Skyworks Solutions, Inc.	106	11,031	0.10%
Western Digital Corp.	122	9,567	0.08%
Symantec Corp.	377	8,762	0.08%
Altera Corp.	167	8,547	0.07%
Twitter, Inc.	235	8,514	0.07%
Seagate Technology plc	174	8,265	0.07%
Red Hat, Inc.	102	7,744	0.07%
Lam Research Corp.	89	7,240	0.06%
Catamaran Corp.	115	7,017	0.06%
SanDisk Corp.	118	6,869	0.06%
Akamai Technologies, Inc.	95	6,631	0.06%
Motorola Solutions, Inc.	114	6,533	0.06%
Xilinx, Inc.	145	6,403	0.06%
Citrix Systems, Inc.	90	6,314	0.06%
Autodesk, Inc.	126	6,309	0.05%
Juniper Networks, Inc.	239	6,207	0.05%
Check Point Software Technologies Ltd.	77	6,124	0.05%
Linear Technology Corp.	132	5,837	0.05%
NVIDIA Corp.	288	5,792	0.05%
CGI Group, Inc. Class A	147	5,744	0.05%
Maxim Integrated Products, Inc.	158	5,462	0.05%
NetApp, Inc.	173	5,458	0.05%
CA, Inc.	184	5,388	0.05%
Microchip Technology, Inc.	112	5,311	0.05%
Harris Corp.	69	5,306	0.05%
Mobileye NV	98	5,211	0.05%
Computer Sciences Corp.	78	5,120	0.04%
KLA-Tencor Corp.	91	5,114	0.04%
F5 Networks, Inc.	41	4,933	0.04%
CDK Global, Inc.	89	4,803	0.04%
Amdocs Ltd.	87	4,748	0.04%
Workday, Inc. Class A	59	4,506	0.04%
ANSYS, Inc.	49	4,470	0.04%
Synopsys, Inc.	86	4,353	0.04%
Palo Alto Networks, Inc.	23	4,016	0.04%
VeriSign, Inc.	65	4,011	0.03%
VMware, Inc. Class A	42	3,600	0.03%
IAC/InterActiveCorp	41	3,266	0.03%
Teradata Corp.	85	3,144	0.03%
Marvell Technology Group Ltd.	234	3,082	0.03%
NCR Corp.	94	2,829	0.02%
Garmin Ltd.	60	2,635	0.02%
Nuance Communications, Inc.	146	2,555	0.02%
DST Systems, Inc.	20	2,520	0.02%
Rackspace Hosting, Inc.	63	2,342	0.02%
BlackBerry Ltd.	276	2,255	0.02%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
ServiceNow, Inc.	26	1,932	0.02%
Yandex NV Class A	126	1,915	0.02%
Cree, Inc.	58	1,509	0.01%
3D Systems Corp.	57	1,113	0.01%
		1,780,660	15.50%
Telecommunications 2.28%			
Verizon Communications, Inc.	2,273	105,967	0.92%
AT&T, Inc.	2,882	102,340	0.89%
CenturyLink, Inc.	315	9,252	0.08%
Level 3 Communications, Inc.	151	7,950	0.07%
SBA Communications Corp. Class A	68	7,817	0.07%
Rogers Communications, Inc. Class B	201	7,129	0.06%
BCE, Inc.	154	6,544	0.06%
T-Mobile US, Inc.	142	5,504	0.05%
Telus Corp., Ltd.	114	3,929	0.04%
Frontier Communications Corp.	553	2,737	0.02%
Sprint Corp.	456	2,075	0.02%
Windstream Holdings, Inc.	55	351	0.00%
		261,595	2.28%
Utilities 2.71%			
Duke Energy Corp.	390	27,530	0.24%
NextEra Energy, Inc.	241	23,625	0.20%
Dominion Resources, Inc.	323	21,596	0.19%
Southern Co.	492	20,610	0.18%
Exelon Corp.	473	14,857	0.13%
American Electric Power Co., Inc.	269	14,246	0.12%
Sempra Energy	137	13,551	0.12%
PG&E Corp.	264	12,960	0.11%
Public Service Enterprise Group, Inc.	281	11,035	0.10%
PPL Corp.	367	10,812	0.09%
Edison International	181	10,058	0.09%
Consolidated Edison, Inc.	161	9,317	0.08%
Xcel Energy, Inc.	280	8,999	0.08%
NiSource, Inc.	175	7,975	0.07%
Eversource Energy	175	7,945	0.07%
FirstEnergy Corp.	232	7,547	0.07%
DTE Energy Co.	98	7,312	0.06%
Entergy Corp.	100	7,049	0.06%
Pembina Pipeline Corp.	184	5,944	0.05%
WEC Energy Group, Inc.	127	5,711	0.05%
Ameren Corp.	134	5,048	0.04%
CMS Energy Corp.	153	4,873	0.04%
AES Corp.	367	4,866	0.04%
American Water Works Co., Inc.	100	4,864	0.04%
ONEOK, Inc.	116	4,579	0.04%
CenterPoint Energy, Inc.	237	4,505	0.04%
NRG Energy, Inc.	187	4,277	0.04%
Fortis, Inc.	152	4,266	0.04%
Pepco Holdings, Inc.	139	3,743	0.03%
SCANA Corp.	71	3,595	0.03%
Alliant Energy Corp.	62	3,577	0.03%
Pinnacle West Capital Corp.	61	3,470	0.03%
Calpine Corp.	175	3,146	0.03%
Canadian Utilities Ltd. Class A	105	3,024	0.03%
TECO Energy, Inc.	130	2,293	0.02%
Questar Corp.	98	2,048	0.02%
Talen Energy Corp.	45	773	0.01%
		311,626	2.71%
Total Equities		11,075,206	96.43%
Investment Funds 0.33%			
Financials 0.33%			
Vanguard S&P 500 ETF	200	37,778	0.33%
		37,778	0.33%
Total Investment Funds		37,778	0.33%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Collective Investment Schemes 2.28%			
Financials 2.28%			
Simon Property Group, Inc. REIT	172	29,744	0.26%
American Tower Corp. REIT Class A	234	21,830	0.19%
Public Storage REIT	81	14,926	0.13%
Equity Residential REIT	197	13,818	0.12%
Health Care REIT, Inc. REIT	192	12,595	0.11%
AvalonBay Communities, Inc. REIT	73	11,657	0.10%
Ventas, Inc. REIT	183	11,357	0.10%
Prologis, Inc. REIT	282	10,459	0.09%
Boston Properties, Inc. REIT	85	10,284	0.09%
HCP, Inc. REIT	253	9,224	0.08%
Weyerhaeuser Co. REIT	290	9,132	0.08%
Vornado Realty Trust REIT	93	8,824	0.08%
Host Hotels & Resorts, Inc. REIT	418	8,281	0.07%
Essex Property Trust, Inc. REIT	36	7,645	0.07%
General Growth Properties, Inc. REIT	279	7,156	0.06%
Macerich Co. REIT	88	6,562	0.06%
SL Green Realty Corp. REIT	54	5,933	0.05%
Realty Income Corp. REIT	123	5,458	0.05%
Kimco Realty Corp. REIT	228	5,137	0.04%
Digital Realty Trust, Inc. REIT	76	5,066	0.04%
Federal Realty Investment Trust REIT	39	4,994	0.04%
Annaly Capital Management, Inc. REIT	523	4,806	0.04%
American Realty Capital Properties, Inc. REIT	511	4,149	0.04%
Plum Creek Timber Co., Inc. REIT	99	4,015	0.04%
RioCan Real Estate Investment Trust REIT	174	3,712	0.03%
American Capital Agency Corp. REIT	197	3,619	0.03%
Duke Realty Corp. REIT	189	3,508	0.03%
Iron Mountain, Inc. REIT	103	3,192	0.03%
Regency Centers Corp. REIT	52	3,066	0.03%
Liberty Property Trust REIT	82	2,641	0.02%
Hospitality Properties Trust REIT	83	2,392	0.02%
Weingarten Realty Investors REIT	62	2,026	0.02%
Rayonier, Inc. REIT	71	1,813	0.02%
Communications Sales & Leasing, Inc. REIT	66	1,630	0.01%
Urban Edge Properties REIT	50	1,039	0.01%
		261,690	2.28%
Total Collective Investment Schemes		261,690	2.28%
Financial Assets at Fair Value Through Profit or Loss		11,374,674	99.04%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.03%)				
Futures (0.03%)				
S&P 500 Emini 18 September 2015 Counterparty—Morgan Stanley	1	105,650	(2,930)	(0.03%)
			(2,930)	(0.03%)
Financial Derivative Instruments			(2,930)	(0.03%)

	Fair Value US Dollars ($)	
Other Assets and Liabilities	113,747	0.99%
Net Assets Attributable to Holders of Redeemable Participating Shares	11,485,491	100.00%

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	11,366,394	98.91%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	8,280	0.07%
(c) Financial derivative instruments	(2,930)	(0.03%)
(d) Other assets	120,449	1.05%
Total Assets	11,492,193	100.00%

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2015[1]

Purchases	Shares	Cost US Dollars ($)
Apple, Inc.	6,025	628,503
Exxon Mobil Corp.	4,324	401,252
Microsoft Corp.	7,507	342,984
Johnson & Johnson	2,787	293,092
Wells Fargo & Co.	5,291	275,354
General Electric Co.	10,185	260,488
Berkshire Hathaway, Inc. Class B	1,872	260,261
Procter & Gamble Co.	2,748	230,195
JPMorgan Chase & Co.	3,811	228,991
Chevron Corp.	1,926	224,768
Verizon Communications, Inc.	4,178	207,011
Pfizer, Inc.	6,444	193,181
AT&T, Inc.	5,285	184,462
International Business Machines Corp.	1,007	183,807
Bank of America Corp.	10,687	180,197
Coca-Cola Co.	4,222	178,375
Intel Corp.	5,013	171,745
Merck & Co., Inc.	2,912	170,531
Facebook, Inc. Class A	2,154	169,718
Google, Inc. Class A	289	167,751

Sales	Shares	Proceeds US Dollars ($)
Apple, Inc.	2,830	347,600
Exxon Mobil Corp.	1,994	169,493
Microsoft Corp.	3,470	144,210
Wells Fargo & Co.	2,419	131,944
Johnson & Johnson	1,261	126,562
Berkshire Hathaway, Inc. Class B	841	120,738
General Electric Co.	4,611	114,885
Pfizer, Inc.	3,064	104,790
JPMorgan Chase & Co.	1,747	104,204
Procter & Gamble Co.	1,249	103,709
Chevron Corp.	883	93,470
Verizon Communications, Inc.	1,905	92,849
Walt Disney Co.	809	84,573
Facebook, Inc. Class A	970	80,412
AT&T, Inc.	2,403	78,412
Merck & Co., Inc.	1,339	78,054
Coca-Cola Co.	1,919	77,650
Bank of America Corp.	4,860	74,926
Google, Inc. Class A	130	73,710
International Business Machines Corp.	460	73,277

1 The fund was launched on 30 September 2014.

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2015
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	11,374,674
Cash and Liquid Assets	93,192
Futures Margin Cash	7,725
Investments Sold	5,177
Income Receivable and Other Assets	11,425
Total Assets	**11,492,193**
Liabilities Due Within One Year	
Financial Derivative Instruments	2,930
Investments Purchased	5,559
Management Fees Payable	1,026
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**9,515**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**11,482,678**
Adjustment From Bid Market Value to Last Traded Market Value	2,813
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**11,485,491**

Statement of Operations

	Note[1]	US Dollars ($) Period Ended 30 June 2015[2]
Investment Income		
Interest Income		19
Dividend Income		256,875
Miscellaneous Income		979
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(26,195)
Net Realised Gain/(Loss) on Financial Derivative Instruments		115,693
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		576,963
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(2,930)
Total Investment Income/(Loss)		**921,404**
Expenses		
Management Fees		11,742
Transaction Fees and Commissions	3a	2,121
Other Expenses		469
Total Operating Expenses		**14,332**
Finance Costs		
Distribution Paid		197,944
Income Equalisation		(4,795)
Total Finance Costs		**193,149**
Net Investment Income/(Loss) After Finance Costs		**713,923**
Foreign Withholding Tax		(39,362)
Net Investment Income/(Loss) After Withholding Tax		**674,561**
Adjustment From Bid Market Price to Last Traded Market Price		2,813
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**677,374**

1 See the Notes to Financial Statements on pages 173–189. 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 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 2015[1]
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	677,374
Capital Transactions	
Subscriptions	20,109,509
Redemptions	(9,301,392)
Total Capital Transactions[2]	10,808,117
Total Increase/(Decrease) for the Period	11,485,491
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	**11,485,491**

1 The fund was launched on 30 September 2014.

2 Capital Transactions include income equalisation adjustments of USD ($) 4,795.

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

As at 30 June 2015

Investment Objective

Vanguard S&P 500 UCITS ETF seeks to track the performance of the Standard and 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	501
Median Market Cap		
US Dollars	$80.5B	$80.5B
British Pounds	£51.1B	£51.1B
Euro	€72.2B	€72.2B
Swiss Francs	CHF75.2B	CHF75.2B
Price/Earnings Ratio	20.1x	20.0x
Price/Book Ratio	2.8x	2.8x
Yield	2.1%	2.1%
Return on Equity	18.9%	18.7%
Earnings Growth Rate	11.3%	11.3%
Non-US Holdings	0.0%	0.0%
Turnover Rate	5%	—
Ongoing Charges Figure	0.07%	—
Short-Term Reserves	0.0%	—

Sector Diversification (% of portfolio)

	Fund	S&P 500 Index
Consumer Discretionary	12.8%	12.8%
Consumer Staples	9.4	9.4
Energy	7.9	7.9
Financials	16.5	16.5
Health Care	15.4	15.4
Industrials	10.1	10.1
Information Technology	19.7	19.7
Materials	3.1	3.1
Telecommunication Services	2.3	2.3
Utilities	2.8	2.8

Volatility Measures

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

Ten Largest Holdings[1] (% of total net assets)

Apple Inc.	Technology, Hardware, Storage & Peripherals	3.9%
Microsoft Corp.	Systems Software	1.9
Exxon Mobil Corp.	Integrated Oil & Gas	1.9
Google Inc.	Internet Software & Services	1.7
Johnson & Johnson	Pharmaceuticals	1.5
General Electric Co.	Industrial Conglomerates	1.5
Wells Fargo & Co.	Diversified Banks	1.4
JPMorgan Chase & Co.	Diversified Banks	1.4
Berkshire Hathaway Inc.	Multi-Sector Holdings	1.4
Procter & Gamble Co.	Household Products	1.2
Top Ten		17.8%

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

- For the 12 months ended 30 June 2015, Vanguard S&P 500 UCITS ETF returned 7.02%, compared with the 6.77% return of its target index. The tracking difference was 0.25 percentage point.[1]
- US stocks advanced during the period despite growing uncertainty in global stock markets related to the Greek debt crisis and slower growth in China.
- Seven of the ten sectors recorded positive returns. Health care, information technology and consumer discretionary stocks contributed most.
- Energy, utilities and materials stocks posted the poorest returns.

S&P 500 UCITS ETF[2]
Benchmark: S&P 500 Index[2]

US Dollar-Denominated

Cumulative Performance: 22 May 2012–30 June 2015
Initial Investment of $100,000

	Average Annual Total Returns Periods Ended 30 June 2015		Final Value of a $100,000 Investment
	One Year	Since Inception[3]	
ETF Net Asset Value	7.02%	17.59%	$165,399
Benchmark	6.77	17.30	164,119

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2015

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 2015

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Equities 97.24% (30 June 2014: 97.48%)			
Consumer Discretionary 12.70% (30 June 2014: 11.79%)			
Walt Disney Co.	967,569	110,389,947	0.97%
Amazon.com, Inc.	236,688	102,732,060	0.90%
Comcast Corp. Class A	1,557,973	93,712,076	0.83%
Home Depot, Inc.	805,148	89,435,840	0.79%
McDonald's Corp.	594,118	56,470,916	0.50%
Starbucks Corp.	930,057	49,860,356	0.44%
NIKE, Inc. Class B	431,649	46,622,408	0.41%
Time Warner, Inc.	511,116	44,651,094	0.39%
Lowe's Cos, Inc.	578,108	38,704,331	0.34%
Ford Motor Co.	2,464,051	36,985,406	0.33%
Priceline Group, Inc.	32,131	36,965,430	0.33%
Twenty-First Century Fox, Inc. Class A	1,096,740	35,687,920	0.31%
Target Corp.	395,758	32,297,810	0.28%
Time Warner Cable, Inc.	175,217	31,125,548	0.27%
DIRECTV	311,652	28,915,073	0.25%
TJX Cos, Inc.	421,726	27,901,392	0.25%
General Motors Co.	836,807	27,899,145	0.25%
Netflix, Inc.	37,576	24,681,796	0.22%
Yum! Brands, Inc.	268,016	24,134,841	0.21%
Johnson Controls, Inc.	405,886	20,099,475	0.18%
CBS Corp. Class B	280,644	15,567,323	0.14%
Delphi Automotive plc	178,970	15,226,768	0.13%
VF Corp.	210,732	14,692,235	0.13%
Viacom, Inc. Class B	221,447	14,314,334	0.13%
Dollar General Corp.	184,158	14,310,918	0.13%
O'Reilly Automotive, Inc.	62,597	14,145,670	0.12%
Macy's, Inc.	208,519	14,068,777	0.12%
Carnival Corp.	279,547	13,804,031	0.12%
AutoZone, Inc.	19,664	13,103,696	0.12%
L Brands, Inc.	152,013	13,033,595	0.12%
Ross Stores, Inc.	256,481	12,464,977	0.11%
Chipotle Mexican Grill, Inc. Class A	19,243	11,628,352	0.10%
Omnicom Group, Inc.	151,432	10,523,010	0.09%
Dollar Tree, Inc.	127,804	10,095,238	0.09%
Marriott International, Inc. Class A	127,819	9,507,177	0.08%
Under Armour, Inc. Class A	104,206	8,690,780	0.08%
CarMax, Inc.	129,757	8,591,211	0.08%
Starwood Hotels & Resorts Worldwide, Inc.	105,921	8,588,075	0.08%
Genuine Parts Co.	94,357	8,444,951	0.07%
Whirlpool Corp.	48,746	8,435,495	0.07%
Hanesbrands, Inc.	248,966	8,288,078	0.07%
Royal Caribbean Cruises Ltd.	102,232	8,043,614	0.07%
BorgWarner, Inc.	140,246	7,968,778	0.07%
Kohl's Corp.	122,650	7,675,437	0.07%
Tractor Supply Co.	84,562	7,601,278	0.07%
Mohawk Industries, Inc.	38,509	7,351,368	0.06%
Bed Bath & Beyond, Inc.	106,183	7,323,442	0.06%
Harley-Davidson, Inc.	129,580	7,299,241	0.06%
Newell Rubbermaid, Inc.	166,549	6,846,829	0.06%
Expedia, Inc.	61,801	6,757,321	0.06%
Nordstrom, Inc.	87,394	6,509,979	0.06%
Tiffany & Co.	69,650	6,393,870	0.06%
Gap, Inc.	162,975	6,219,126	0.06%
Wyndham Worldwide Corp.	74,408	6,094,759	0.05%
Staples, Inc.	397,097	6,079,555	0.05%
TripAdvisor, Inc.	69,383	6,046,035	0.05%
Coach, Inc.	171,252	5,925,319	0.05%
Best Buy Co., Inc.	181,487	5,918,291	0.05%
PVH Corp.	51,255	5,904,063	0.05%
DR Horton, Inc.	206,793	5,657,856	0.05%
Lennar Corp. Class A	110,657	5,646,827	0.05%
Darden Restaurants, Inc.	77,970	5,542,108	0.05%
Mattel, Inc.	209,713	5,385,430	0.05%
Harman International Industries, Inc.	44,103	5,245,170	0.05%
Hasbro, Inc.	69,441	5,192,798	0.05%
Michael Kors Holdings Ltd.	123,161	5,182,615	0.05%
H&R Block, Inc.	170,608	5,056,821	0.04%
Goodyear Tire & Rubber Co.	167,208	5,041,321	0.04%
Discovery Communications, Inc. Class C	161,837	5,026,657	0.04%
Wynn Resorts Ltd.	50,535	4,986,288	0.04%
Ralph Lauren Corp. Class A	37,458	4,956,817	0.04%
Interpublic Group of Cos, Inc.	255,951	4,927,057	0.04%
Family Dollar Stores, Inc.	59,587	4,694,860	0.04%
News Corp. Class A	310,369	4,528,284	0.04%
TEGNA, Inc.	140,612	4,492,553	0.04%
Leggett & Platt, Inc.	85,491	4,160,847	0.04%
PulteGroup, Inc.	203,395	4,098,409	0.04%
Scripps Networks Interactive, Inc. Class A	58,913	3,851,732	0.03%
Garmin Ltd.	74,756	3,282,536	0.03%
Cablevision Systems Corp. Class A	136,654	3,272,863	0.03%
Discovery Communications, Inc. Class A	92,449	3,073,929	0.03%
AutoNation, Inc.	46,647	2,937,828	0.03%
GameStop Corp. Class A	66,149	2,843,084	0.03%
Urban Outfitters, Inc.	60,360	2,111,996	0.02%
Fossil Group, Inc.	26,625	1,846,710	0.02%
		1,441,799,256	**12.70%**
Consumer Staples 9.33% (30 June 2014: 9.46%)			
Procter & Gamble Co.	1,681,599	131,501,042	1.16%
Coca-Cola Co.	2,431,494	95,338,880	0.84%
PepsiCo, Inc.	914,903	85,397,046	0.75%
Philip Morris International, Inc.	960,209	76,951,149	0.68%
CVS Health Corp.	699,374	73,329,364	0.65%
Wal-Mart Stores, Inc.	978,142	69,360,049	0.61%
Altria Group, Inc.	1,218,935	59,569,353	0.52%
Walgreens Boots Alliance, Inc.	540,868	45,670,894	0.40%
Mondelez International, Inc. Class A	1,008,233	41,478,706	0.36%
Costco Wholesale Corp.	272,408	36,791,424	0.32%
Colgate-Palmolive Co.	527,040	34,457,875	0.30%
Kraft Foods Group, Inc.	367,115	31,259,842	0.27%
Kimberly-Clark Corp.	225,682	23,908,751	0.21%
Kroger Co.	303,844	22,025,652	0.19%
General Mills, Inc.	369,477	20,579,869	0.18%
Reynolds American, Inc.	257,824	19,241,405	0.17%
Archer-Daniels-Midland Co.	384,529	18,538,143	0.16%
Sysco Corp.	368,032	13,278,595	0.12%
Monster Beverage Corp.	91,129	12,213,109	0.11%
Constellation Brands, Inc. Class A	105,017	12,184,072	0.11%
Estee Lauder Cos, Inc. Class A	138,381	11,990,714	0.11%
ConAgra Foods, Inc.	264,700	11,567,390	0.10%
Mead Johnson Nutrition Co. Class A	125,537	11,320,927	0.10%
Kellogg Co.	155,305	9,734,517	0.09%
Brown-Forman Corp. Class B	96,586	9,675,985	0.08%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Whole Foods Market, Inc.	222,074	8,756,378	0.08%
Dr Pepper Snapple Group, Inc.	118,842	8,660,017	0.08%
Clorox Co.	81,309	8,456,949	0.07%
Hershey Co.	90,967	8,077,870	0.07%
Tyson Foods, Inc. Class A	180,824	7,706,719	0.07%
Molson Coors Brewing Co. Class B	98,957	6,907,199	0.06%
JM Smucker Co.	60,075	6,510,328	0.06%
McCormick & Co., Inc.	79,207	6,407,054	0.06%
Coca-Cola Enterprises, Inc.	132,860	5,770,110	0.05%
Keurig Green Mountain, Inc.	71,577	5,482,082	0.05%
Campbell Soup Co.	110,157	5,247,879	0.05%
Hormel Foods Corp.	83,541	4,709,206	0.04%
Safeway PDC, LLC CVR +	490	64	0.00%
Safeway PDC, LLC CVR	490	24	0.00%
		1,060,056,632	**9.33%**
Energy 7.80% (30 June 2014: 10.80%)			
Exxon Mobil Corp.	2,591,588	215,516,458	1.90%
Chevron Corp.	1,165,578	112,408,342	0.99%
Schlumberger Ltd.	787,018	67,809,471	0.60%
ConocoPhillips	764,220	46,923,108	0.41%
Kinder Morgan, Inc.	1,075,113	41,262,837	0.36%
Occidental Petroleum Corp.	476,125	37,018,719	0.33%
EOG Resources, Inc.	340,247	29,778,417	0.26%
Phillips 66	336,151	27,073,601	0.24%
Anadarko Petroleum Corp.	314,835	24,572,872	0.22%
Williams Cos, Inc.	417,836	23,975,430	0.21%
Halliburton Co.	527,399	22,709,801	0.20%
Valero Energy Corp.	315,261	19,732,186	0.17%
Marathon Petroleum Corp.	336,739	17,611,450	0.15%
Baker Hughes, Inc.	269,425	16,615,440	0.15%
Devon Energy Corp.	239,524	14,246,887	0.13%
Spectra Energy Corp.	416,110	13,561,025	0.12%
Apache Corp.	233,736	13,470,206	0.12%
Pioneer Natural Resources Co.	92,540	12,834,373	0.11%
National Oilwell Varco, Inc.	240,414	11,604,784	0.10%
Marathon Oil Corp.	418,358	11,099,038	0.10%
Noble Energy, Inc.	239,878	10,235,594	0.09%
Hess Corp.	151,408	10,127,681	0.09%
Cabot Oil & Gas Corp.	256,365	8,085,752	0.07%
EQT Corp.	94,428	7,681,718	0.07%
Tesoro Corp.	78,056	6,587,926	0.06%
Cimarex Energy Co.	58,060	6,404,599	0.06%
Cameron International Corp.	118,641	6,214,415	0.05%
FMC Technologies, Inc.	143,015	5,930,832	0.05%
Southwestern Energy Co.	239,869	5,447,425	0.05%
ONEOK, Inc.	129,396	5,107,260	0.04%
Range Resources Corp.	103,210	5,096,510	0.04%
Helmerich & Payne, Inc.	66,728	4,698,318	0.04%
Murphy Oil Corp.	103,692	4,308,403	0.04%
Newfield Exploration Co.	100,909	3,642,815	0.03%
Chesapeake Energy Corp.	320,807	3,576,998	0.03%
Transocean Ltd.	211,704	3,414,785	0.03%
Ensco plc Class A	145,253	3,233,332	0.03%
CONSOL Energy, Inc.	141,833	3,082,031	0.03%
Noble Corp. plc	149,976	2,306,631	0.02%
Diamond Offshore Drilling, Inc.	41,659	1,075,219	0.01%
QEP Resources, Inc.	70	1,294	0.00%
		886,083,983	**7.80%**
Financials 14.23% (30 June 2014: 14.00%)			
Wells Fargo & Co.	2,904,392	163,401,094	1.44%
JPMorgan Chase & Co.	2,300,250	155,864,940	1.37%
Berkshire Hathaway, Inc. Class B	1,130,428	153,885,164	1.35%
Bank of America Corp.	6,509,536	110,792,303	0.98%
Citigroup, Inc.	1,880,655	103,849,769	0.91%
Goldman Sachs Group, Inc.	249,035	52,005,979	0.46%
American International Group, Inc.	826,481	51,093,055	0.45%
US Bancorp	1,098,985	47,695,949	0.42%
American Express Co.	541,476	42,083,515	0.37%
MetLife, Inc.	691,620	38,723,804	0.34%
Morgan Stanley	952,446	36,935,856	0.33%
PNC Financial Services Group, Inc.	321,025	30,706,041	0.27%
Capital One Financial Corp.	338,691	29,784,487	0.26%
Bank of New York Mellon Corp.	695,149	29,168,452	0.26%
BlackRock, Inc. Class A	78,710	27,226,576	0.24%
Prudential Financial, Inc.	280,785	24,568,687	0.22%
Charles Schwab Corp.	716,461	23,363,793	0.21%
ACE Ltd.	202,432	20,583,286	0.18%
State Street Corp.	255,171	19,643,064	0.17%
Travelers Cos, Inc.	197,539	19,092,144	0.17%
Marsh & McLennan Cos, Inc.	333,722	18,915,363	0.17%
CME Group, Inc. Class A	196,676	18,292,835	0.16%
BB&T Corp.	453,065	18,263,050	0.16%
Aon plc	174,627	17,405,073	0.15%
McGraw Hill Financial, Inc.	169,648	17,041,142	0.15%
Crown Castle International Corp.	209,182	16,793,131	0.15%
Aflac, Inc.	268,937	16,722,503	0.15%
Allstate Corp.	253,520	16,443,307	0.14%
Discover Financial Services	274,280	15,798,528	0.14%
Intercontinental Exchange, Inc.	69,269	15,489,934	0.14%
Ameriprise Financial, Inc.	112,426	14,045,380	0.12%
SunTrust Banks, Inc.	319,970	13,761,910	0.12%
Chubb Corp.	142,410	13,543,191	0.12%
T Rowe Price Group, Inc.	162,856	12,653,911	0.11%
Moody's Corp.	110,273	11,905,073	0.10%
Franklin Resources, Inc.	241,756	11,850,879	0.10%
Hartford Financial Services Group, Inc.	260,286	10,814,883	0.10%
Fifth Third Bancorp	502,024	10,452,140	0.09%
Northern Trust Corp.	135,971	10,394,983	0.09%
M&T Bank Corp.	82,418	10,294,832	0.09%
Invesco Ltd.	266,964	10,000,471	0.09%
Lincoln National Corp.	156,833	9,284,514	0.08%
Progressive Corp.	330,927	9,206,389	0.08%
Principal Financial Group, Inc.	169,867	8,707,382	0.08%
Regions Financial Corp.	830,795	8,598,728	0.08%
KeyCorp	525,813	7,897,711	0.07%
Affiliated Managers Group, Inc.	33,919	7,415,033	0.07%
Loews Corp.	184,154	7,089,929	0.06%
XL Group plc Class A	190,063	7,070,344	0.06%
CBRE Group, Inc. Class A	173,368	6,414,616	0.06%
Huntington Bancshares, Inc.	501,151	5,663,006	0.05%
Comerica, Inc.	110,336	5,662,443	0.05%
Unum Group	154,655	5,527,370	0.05%
E*TRADE Financial Corp.	179,682	5,377,882	0.05%
Leucadia National Corp.	195,449	4,743,547	0.04%
Cincinnati Financial Corp.	91,686	4,598,970	0.04%
Torchmark Corp.	78,167	4,548,538	0.04%
Navient Corp.	241,128	4,388,530	0.04%
Zions Bancorporation	125,955	3,996,552	0.03%
NASDAQ OMX Group, Inc.	73,409	3,582,359	0.03%
Legg Mason, Inc.	60,466	3,115,813	0.03%
People's United Financial, Inc.	191,600	3,105,836	0.03%
Hudson City Bancorp, Inc.	298,679	2,947,962	0.03%
Assurant, Inc.	42,097	2,820,499	0.02%
Genworth Financial, Inc. Class A	308,297	2,333,808	0.02%
		1,615,448,238	**14.23%**
Health Care 15.35% (30 June 2014: 13.22%)			
Johnson & Johnson	1,718,819	167,430,159	1.47%
Pfizer, Inc.	3,816,717	127,898,187	1.13%
Gilead Sciences, Inc.	910,909	106,658,335	0.94%
Merck & Co., Inc.	1,751,162	99,641,118	0.88%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Allergan plc	243,251	73,851,004	0.65%
Amgen, Inc.	471,272	72,335,539	0.64%
UnitedHealth Group, Inc.	590,020	71,947,039	0.63%
AbbVie, Inc.	1,065,838	71,592,338	0.63%
Bristol-Myers Squibb Co.	1,033,243	68,710,659	0.61%
Medtronic plc	883,300	65,434,864	0.58%
Biogen, Inc.	145,802	58,895,260	0.52%
Celgene Corp.	491,616	56,894,720	0.50%
Eli Lilly & Co.	605,310	50,513,120	0.44%
Abbott Laboratories	922,780	45,290,042	0.40%
Express Scripts Holding Co.	452,037	40,204,171	0.35%
McKesson Corp.	143,525	32,265,855	0.28%
Thermo Fisher Scientific, Inc.	246,727	32,010,361	0.28%
Aetna, Inc.	216,446	27,588,207	0.24%
Anthem, Inc.	163,969	26,907,313	0.24%
Cigna Corp.	159,526	25,827,259	0.23%
Alexion Pharmaceuticals, Inc.	138,780	25,071,995	0.22%
Regeneron Pharmaceuticals, Inc.	46,667	23,801,570	0.21%
Baxter International, Inc.	337,346	23,577,112	0.21%
Vertex Pharmaceuticals, Inc.	151,086	18,656,099	0.16%
Becton Dickinson & Co.	129,784	18,385,201	0.16%
Humana, Inc.	92,839	17,758,244	0.16%
Stryker Corp.	185,295	17,704,937	0.16%
Mylan NV	255,139	17,313,733	0.15%
Cardinal Health, Inc.	205,062	17,151,386	0.15%
Perrigo Co. plc	90,659	16,740,184	0.15%
HCA Holdings, Inc.	179,768	16,303,160	0.14%
Zoetis, Inc. Class A	309,893	14,933,744	0.13%
Boston Scientific Corp.	830,994	14,700,284	0.13%
AmerisourceBergen Corp. Class A	129,360	13,757,436	0.12%
Cerner Corp.	189,810	13,104,482	0.12%
St Jude Medical, Inc.	173,630	12,685,408	0.11%
Zimmer Biomet Holdings, Inc.	105,620	11,505,187	0.10%
Intuitive Surgical, Inc.	22,846	11,065,917	0.10%
Endo International plc	125,682	10,010,571	0.09%
Edwards Lifesciences Corp.	66,668	9,498,857	0.08%
Hospira, Inc.	107,094	9,496,025	0.08%
Mallinckrodt plc	72,505	8,531,663	0.08%
DaVita HealthCare Partners, Inc.	106,583	8,468,019	0.07%
Universal Health Services, Inc. Class B	56,500	8,028,650	0.07%
Agilent Technologies, Inc.	206,523	7,963,527	0.07%
CR Bard, Inc.	46,020	7,855,154	0.07%
Laboratory Corp. of America Holdings	62,230	7,542,898	0.07%
Henry Schein, Inc.	51,830	7,366,598	0.06%
Waters Corp.	51,256	6,578,195	0.06%
Quest Diagnostics, Inc.	89,031	6,453,857	0.06%
Varian Medical Systems, Inc.	61,853	5,215,445	0.05%
DENTSPLY International, Inc.	86,714	4,468,372	0.04%
PerkinElmer, Inc.	70,162	3,692,626	0.03%
Tenet Healthcare Corp.	61,502	3,558,506	0.03%
Patterson Cos, Inc.	53,110	2,583,270	0.02%
		1,743,423,862	**15.35%**
Industrials 10.07% (30 June 2014: 10.45%)			
General Electric Co.	6,245,382	165,939,800	1.46%
3M Co.	393,185	60,644,854	0.53%
United Technologies Corp.	513,151	56,903,314	0.50%
Boeing Co.	398,622	55,280,899	0.49%
Union Pacific Corp.	542,721	51,748,447	0.46%
Honeywell International, Inc.	484,527	49,397,528	0.44%
United Parcel Service, Inc. Class B	430,139	41,671,866	0.37%
Danaher Corp.	381,704	32,650,960	0.29%
Caterpillar, Inc.	374,158	31,728,598	0.28%
Lockheed Martin Corp.	165,833	30,820,063	0.27%
FedEx Corp.	163,396	27,836,143	0.25%
General Dynamics Corp.	193,572	27,421,410	0.24%
Emerson Electric Co.	414,237	22,957,015	0.20%
Delta Air Lines, Inc.	509,075	20,907,710	0.18%
Deere & Co.	206,944	20,083,915	0.18%
CSX Corp.	612,381	20,024,859	0.18%
Eaton Corp. plc	289,529	19,534,522	0.17%
Illinois Tool Works, Inc.	209,675	19,246,068	0.17%
Northrop Grumman Corp.	120,114	19,052,483	0.17%
Raytheon Co.	189,137	18,092,845	0.16%
American Airlines Group, Inc.	429,420	17,146,741	0.15%
Precision Castparts Corp.	85,679	17,130,659	0.15%
Norfolk Southern Corp.	188,955	16,501,440	0.15%
PACCAR, Inc.	219,915	14,028,378	0.12%
Southwest Airlines Co.	414,232	13,706,937	0.12%
Cummins, Inc.	103,934	13,631,983	0.12%
Waste Management, Inc.	263,837	12,223,568	0.11%
Ingersoll-Rand plc	164,081	11,060,700	0.10%
Roper Technologies, Inc.	62,305	10,743,251	0.09%
Rockwell Automation, Inc.	83,430	10,398,715	0.09%
Nielsen NV	228,783	10,238,039	0.09%
Tyco International plc	260,968	10,039,439	0.09%
Stanley Black & Decker, Inc.	95,285	10,024,935	0.09%
Parker Hannifin Corp.	85,957	9,999,378	0.09%
WW Grainger, Inc.	36,918	8,737,383	0.08%
Pall Corp.	66,217	8,240,706	0.07%
AMETEK, Inc.	149,702	8,199,179	0.07%
Textron, Inc.	172,092	7,680,466	0.07%
Pentair plc	111,346	7,652,811	0.07%
Rockwell Collins, Inc.	81,986	7,571,407	0.07%
Equifax, Inc.	73,764	7,158,796	0.06%
Fastenal Co.	168,505	7,105,856	0.06%
Stericycle, Inc.	52,715	7,057,484	0.06%
Dover Corp.	99,423	6,975,518	0.06%
Kansas City Southern	68,519	6,236,599	0.05%
Republic Services, Inc. Class A	154,621	6,054,958	0.05%
L-3 Communications Holdings, Inc.	51,049	5,787,936	0.05%
Snap-on, Inc.	36,149	5,756,367	0.05%
Masco Corp.	215,451	5,746,078	0.05%
CH Robinson Worldwide, Inc.	90,411	5,640,742	0.05%
Expeditors International of Washington, Inc.	118,472	5,461,559	0.05%
United Rentals, Inc.	60,105	5,266,400	0.05%
Cintas Corp.	58,854	4,978,460	0.04%
Fluor Corp.	91,326	4,839,365	0.04%
JB Hunt Transport Services, Inc.	57,050	4,682,664	0.04%
Robert Half International, Inc.	83,724	4,645,845	0.04%
Flowserve Corp.	83,486	4,395,538	0.04%
Xylem, Inc.	112,420	4,167,409	0.04%
Quanta Services, Inc.	131,294	3,782,580	0.03%
ADT Corp.	106,175	3,565,357	0.03%
Allegion plc	59,281	3,563,381	0.03%
Jacobs Engineering Group, Inc.	77,842	3,161,164	0.03%
Ryder System, Inc.	33,044	2,886,724	0.03%
Dun & Bradstreet Corp.	22,335	2,725,093	0.02%
Pitney Bowes, Inc.	125,010	2,601,458	0.02%
Joy Global, Inc.	60,405	2,186,057	0.02%
		1,143,328,802	**10.07%**
Information Technology 19.58% (30 June 2014: 18.74%)			
Apple, Inc.	3,570,873	447,858,892	3.94%
Microsoft Corp.	5,014,178	221,375,959	1.95%
Facebook, Inc. Class A	1,305,475	111,957,536	0.99%
Google, Inc. Class A	177,396	95,799,162	0.84%
Google, Inc. Class C	177,904	92,593,695	0.81%
International Business Machines Corp.	567,644	92,332,973	0.81%
Intel Corp.	2,940,492	89,420,362	0.79%
Cisco Systems, Inc.	3,152,395	86,533,243	0.76%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
Visa, Inc. Class A	1,198,168	80,421,036	0.71%
Oracle Corp.	1,975,999	79,632,760	0.70%
QUALCOMM, Inc.	1,010,058	63,259,932	0.56%
Mastercard, Inc. Class A	600,747	56,151,822	0.49%
eBay, Inc.	685,216	41,270,560	0.36%
Accenture plc Class A	388,172	37,559,523	0.33%
Hewlett-Packard Co.	1,119,673	33,567,796	0.30%
Texas Instruments, Inc.	644,850	33,209,775	0.29%
EMC Corp.	1,203,751	31,766,989	0.28%
Salesforce.com, Inc.	377,891	26,308,771	0.23%
Adobe Systems, Inc.	294,579	23,863,845	0.21%
Automatic Data Processing, Inc.	291,027	23,343,276	0.21%
Cognizant Technology Solutions Corp. Class A	378,419	23,117,617	0.20%
Yahoo!, Inc.	540,959	21,254,279	0.19%
Avago Technologies Ltd. Class A	159,041	21,141,320	0.19%
Broadcom Corp. Class A	337,088	17,353,290	0.15%
Intuit, Inc.	170,870	17,216,861	0.15%
TE Connectivity Ltd.	252,019	16,197,261	0.14%
Corning, Inc.	780,091	15,383,394	0.14%
Applied Materials, Inc.	763,383	14,656,954	0.13%
Electronic Arts, Inc.	192,728	12,797,139	0.11%
Micron Technology, Inc.	667,752	12,580,448	0.11%
Analog Devices, Inc.	194,344	12,472,998	0.11%
Skyworks Solutions, Inc.	118,449	12,326,987	0.11%
Fiserv, Inc.	146,770	12,156,959	0.11%
Alliance Data Systems Corp.	38,462	11,228,596	0.10%
Amphenol Corp. Class A	191,481	11,098,239	0.10%
Fidelity National Information Services, Inc.	175,701	10,858,322	0.10%
Western Digital Corp.	134,538	10,550,470	0.09%
Symantec Corp.	421,937	9,805,816	0.09%
Altera Corp.	186,624	9,551,416	0.08%
Paychex, Inc.	202,627	9,495,101	0.08%
Seagate Technology plc	196,725	9,344,437	0.08%
Equinix, Inc.	35,283	8,961,882	0.08%
Red Hat, Inc.	113,628	8,626,638	0.08%
Lam Research Corp.	98,136	7,983,364	0.07%
Akamai Technologies, Inc.	110,677	7,725,254	0.07%
SanDisk Corp.	128,875	7,501,814	0.07%
Qorvo, Inc.	92,624	7,433,076	0.07%
Xilinx, Inc.	160,286	7,078,230	0.06%
Autodesk, Inc.	141,106	7,065,177	0.06%
Citrix Systems, Inc.	99,353	6,970,606	0.06%
Xerox Corp.	643,206	6,843,712	0.06%
Motorola Solutions, Inc.	115,060	6,594,089	0.06%
Linear Technology Corp.	148,428	6,563,486	0.06%
Western Union Co.	320,027	6,499,748	0.06%
NVIDIA Corp.	316,797	6,370,788	0.06%
NetApp, Inc.	193,257	6,097,258	0.05%
Microchip Technology, Inc.	125,405	5,946,705	0.05%
Harris Corp.	76,383	5,873,853	0.05%
CA, Inc.	196,220	5,745,322	0.05%
Juniper Networks, Inc.	217,812	5,656,578	0.05%
Computer Sciences Corp.	85,339	5,601,652	0.05%
KLA-Tencor Corp.	99,126	5,570,881	0.05%
F5 Networks, Inc.	44,594	5,365,104	0.05%
Total System Services, Inc.	101,749	4,249,038	0.04%
VeriSign, Inc.	64,953	4,008,250	0.03%
Teradata Corp.	88,016	3,255,712	0.03%
FLIR Systems, Inc.	86,854	2,675,972	0.02%
First Solar, Inc.	46,870	2,201,484	0.02%
		2,223,281,484	**19.58%**
Materials 3.11% (30 June 2014: 3.49%)			
El du Pont de Nemours & Co.	561,094	35,865,128	0.32%
Dow Chemical Co.	671,718	34,358,376	0.30%
Monsanto Co.	295,105	31,455,242	0.28%
LyondellBasell Industries NV Class A	243,495	25,194,428	0.22%
Praxair, Inc.	178,704	21,364,063	0.19%
PPG Industries, Inc.	168,503	19,328,979	0.17%
Ecolab, Inc.	166,106	18,783,266	0.16%
Air Products & Chemicals, Inc.	119,806	16,390,659	0.14%
Sherwin-Williams Co.	49,097	13,504,621	0.12%
International Paper Co.	262,106	12,473,625	0.11%
Freeport-McMoRan, Inc.	644,652	11,996,974	0.10%
Sigma-Aldrich Corp.	74,025	10,315,384	0.09%
CF Industries Holdings, Inc.	145,878	9,377,038	0.08%
Mosaic Co.	192,367	9,010,470	0.08%
Nucor Corp.	197,809	8,713,486	0.08%
Alcoa, Inc.	757,671	8,448,032	0.07%
Newmont Mining Corp.	327,796	7,650,759	0.07%
Eastman Chemical Co.	92,341	7,554,417	0.07%
Vulcan Materials Co.	82,226	6,900,406	0.06%
Sealed Air Corp.	130,268	6,694,473	0.06%
Ball Corp.	85,447	5,995,816	0.05%
International Flavors & Fragrances, Inc.	50,136	5,477,859	0.05%
Martin Marietta Materials, Inc.	38,482	5,444,818	0.05%
MeadWestvaco Corp.	104,018	4,908,609	0.04%
Airgas, Inc.	42,125	4,454,719	0.04%
FMC Corp.	82,768	4,347,803	0.04%
Avery Dennison Corp.	56,417	3,437,488	0.03%
Owens-Illinois, Inc.	99,949	2,290,831	0.02%
Allegheny Technologies, Inc.	67,696	2,044,419	0.02%
		353,782,188	**3.11%**
Telecommunication Services 2.25% (30 June 2014: 2.39%)			
Verizon Communications, Inc.	2,527,980	117,854,428	1.04%
AT&T, Inc.	3,218,785	114,299,055	1.01%
CenturyLink, Inc.	349,431	10,262,789	0.09%
Level 3 Communications, Inc.	182,356	9,601,043	0.08%
Frontier Communications Corp.	714,857	3,538,542	0.03%
		255,555,857	**2.25%**
Utilities 2.82% (30 June 2014: 3.14%)			
Duke Energy Corp.	428,637	30,257,486	0.27%
NextEra Energy, Inc.	275,281	26,985,796	0.24%
Dominion Resources, Inc.	367,853	24,594,652	0.22%
Southern Co.	562,969	23,582,771	0.21%
Exelon Corp.	533,827	16,767,506	0.15%
American Electric Power Co., Inc.	303,682	16,082,999	0.14%
PG&E Corp.	297,603	14,609,331	0.13%
Sempra Energy	144,256	14,268,361	0.12%
Public Service Enterprise Group, Inc.	313,549	12,313,069	0.11%
PPL Corp.	414,113	12,199,769	0.11%
Edison International	201,948	11,222,250	0.10%
Consolidated Edison, Inc.	181,534	10,505,373	0.09%
Xcel Energy, Inc.	314,201	10,098,420	0.09%
NiSource, Inc.	196,721	8,964,576	0.08%
Eversource Energy	196,889	8,938,761	0.08%
WEC Energy Group Inc	195,236	8,779,763	0.08%
FirstEnergy Corp.	261,585	8,509,360	0.07%
DTE Energy Co.	111,154	8,293,200	0.07%
Entergy Corp.	111,274	7,843,704	0.07%
Ameren Corp.	150,393	5,665,304	0.05%
AES Corp.	422,998	5,608,953	0.05%
CMS Energy Corp.	171,070	5,448,579	0.05%
CenterPoint Energy, Inc.	266,655	5,069,112	0.04%
NRG Energy, Inc.	206,711	4,727,481	0.04%
SCANA Corp.	88,584	4,485,894	0.04%
Pepco Holdings, Inc.	156,703	4,220,012	0.04%
Pinnacle West Capital Corp.	68,645	3,904,528	0.03%

	Number of Shares	Fair Value US Dollars ($)	% of Total Net Assets
AGL Resources, Inc.	74,339	3,460,480	0.03%
TECO Energy, Inc.	145,735	2,570,765	0.02%
Talen Energy Corp.	3	52	0.00%
		319,978,307	2.82%
Total Equities		**11,042,738,609**	**97.24%**
Collective Investment Schemes 2.20% (30 June 2014: 2.04%)			
Financials 2.20% (30 June 2014: 2.04%)			
Simon Property Group, Inc. REIT	192,934	33,364,077	0.29%
American Tower Corp. REIT Class A	262,244	24,464,743	0.21%
Public Storage REIT	90,020	16,587,985	0.15%
Equity Residential REIT	225,612	15,824,426	0.14%
Health Care REIT, Inc. REIT	217,580	14,273,248	0.13%
AvalonBay Communities, Inc. REIT	81,935	13,083,381	0.11%
Ventas, Inc. REIT	205,091	12,727,947	0.11%
Prologis, Inc. REIT	324,820	12,047,574	0.11%
Boston Properties, Inc. REIT	95,086	11,504,455	0.10%
HCP, Inc. REIT	286,162	10,433,467	0.09%
Vornado Realty Trust REIT	108,528	10,297,137	0.09%
Weyerhaeuser Co. REIT	320,916	10,105,645	0.09%
General Growth Properties, Inc. REIT	390,008	10,003,705	0.09%
Host Hotels & Resorts, Inc. REIT	469,631	9,303,390	0.08%
Essex Property Trust, Inc. REIT	40,507	8,601,661	0.08%
SL Green Realty Corp. REIT	61,726	6,781,836	0.06%
Macerich Co. REIT	87,306	6,510,408	0.06%
Realty Income Corp. REIT	144,135	6,395,270	0.06%
Kimco Realty Corp. REIT	255,837	5,764,008	0.05%
Plum Creek Timber Co., Inc. REIT	108,790	4,412,522	0.04%
Iron Mountain, Inc. REIT	116,153	3,599,581	0.03%
Apartment Investment & Management Co. REIT Class A	96,865	3,575,287	0.03%
		249,661,753	2.20%
Total Collective Investment Schemes		**249,661,753**	**2.20%**
Financial Assets at Fair Value Through Profit or Loss		**11,292,400,362**	**99.44%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars ($)	
Financial Derivative Instruments (0.01%) (30 June 2014: (0.00%))				
Futures (0.01%) (30 June 2014: (0.00%))				
S&P 500 Index 17 September 2015 Counterparty—Morgan Stanley	104	54,051,611	(637,211)	(0.01%)
S&P 500 Emini 18 September 2015 Counterparty—Morgan Stanley	80	8,299,700	(82,100)	(0.00%)
			(719,311)	(0.01%)
Financial Derivative Instruments			**(719,311)**	**(0.01%)**

	Fair Value US Dollars ($)	
Other Assets and Liabilities	**64,154,586**	**0.57%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**11,355,835,637**	**100.00%**

Analysis of Total Assets	US Dollars ($)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	11,292,400,274	99.20%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	88	0.00%
(c) Financial derivative instruments	(719,311)	(0.01%)
(d) Other assets	91,469,637	0.81%
Total Assets	11,383,150,688	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2015

Purchases	Shares	Cost US Dollars ($)
Apple, Inc.	2,482,382	267,559,899
Exxon Mobil Corp.	1,776,109	167,957,826
Microsoft Corp.	3,639,872	165,728,481
Johnson & Johnson	1,175,023	121,043,703
General Electric Co.	4,264,114	110,089,168
Berkshire Hathaway, Inc. Class B	775,724	108,584,439
Wells Fargo & Co.	1,994,401	104,881,443
Procter & Gamble Co.	1,146,486	96,819,883
JPMorgan Chase & Co.	1,570,342	93,445,844
Chevron Corp.	797,418	93,270,177
Verizon Communications, Inc.	1,749,244	85,784,837
Pfizer, Inc.	2,684,998	83,125,829
AT&T, Inc.	2,193,180	75,897,852
Facebook, Inc. Class A	985,163	74,777,721
Bank of America Corp.	4,430,697	72,215,648
Coca-Cola Co.	1,698,437	71,112,973
Merck & Co., Inc.	1,207,045	70,998,750
Intel Corp.	2,068,180	70,365,430
Google, Inc. Class A	121,448	68,008,878
International Business Machines Corp.	389,104	67,851,968

Sales	Shares	Proceeds US Dollars ($)
Apple, Inc.	417,339	50,668,445
Covidien plc	256,623	27,622,568
Exxon Mobil Corp.	256,985	22,868,236
Microsoft Corp.	502,961	22,019,138
Johnson & Johnson	162,734	16,519,355
Wells Fargo & Co.	287,007	15,696,540
Pfizer, Inc.	461,282	15,613,741
Berkshire Hathaway, Inc. Class B	94,947	13,954,466
General Electric Co.	523,035	13,253,852
JPMorgan Chase & Co.	215,275	13,100,634
Verizon Communications, Inc.	255,462	12,422,665
Intel Corp.	370,878	12,341,178
Procter & Gamble Co.	140,665	11,947,987
Chevron Corp.	107,251	11,626,899
Gilead Sciences, Inc.	107,375	11,167,672
Oracle Corp.	259,187	10,986,269
Merck & Co., Inc.	185,708	10,912,010
Home Depot, Inc.	97,134	10,519,920
Walt Disney Co.	99,014	9,985,039
Comcast Corp. Class A	169,370	9,853,741

Statement of Assets and Liabilities

	US Dollars ($) As at 30 June 2015	US Dollars ($) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	11,292,400,362	4,346,543,551
Financial Derivative Instruments	—	191,315
Cash and Liquid Assets	52,593,580	21,229,212
Futures Margin Cash	3,596,311	751,075
Investments Sold	3,814,496	5,932,159
Capital Shares Sold	19,574,690	—
Income Receivable and Other Assets	11,171,249	3,942,686
Total Assets	**11,383,150,688**	**4,378,589,998**
Liabilities Due Within One Year		
Financial Derivative Instruments	719,311	—
Investments Purchased	28,291,006	12,170,144
Management Fees Payable	705,750	325,834
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**29,716,067**	**12,495,978**
Net Assets Attributable to Holders of Redeemable Participating Shares at Bid Value	**11,353,434,621**	**4,366,094,020**
Adjustment From Bid Market Value to Last Traded Market Value	2,401,016	1,470,786
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**11,355,835,637**	**4,367,564,806**

Statement of Operations

	Note[1]	US Dollars ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Investment Income			
Interest Income		12,026	—
Dividend Income		196,059,743	52,371,805
Miscellaneous Income		947	29,333
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(40,302,323)	(10,027,549)
Net Realised Gain/(Loss) on Financial Derivative Instruments		3,228,993	2,163,065
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		464,156,525	467,218,324
Net Change in Unrealised Gain/(Loss) on Financial Derivative Instruments		(910,626)	216,431
Total Investment Income/(Loss)		**622,245,285**	**511,971,409**
Expenses			
Management Fees		6,536,499	2,259,053
Transaction Fees and Commissions	3a	456,975	175,088
Other Expenses		8,315	6,006
Total Operating Expenses		**7,001,789**	**2,440,147**
Finance Costs			
Overdraft Expense		231	—
Distribution Paid		165,390,027	48,157,208
Income Equalisation		(12,382,388)	(7,725,553)
Total Finance Costs		**153,007,870**	**40,431,655**
Net Investment Income/(Loss) After Finance Costs		**462,235,626**	**469,099,607**
Foreign Withholding Tax		(27,863,194)	(7,721,652)
Net Investment Income/(Loss) After Withholding Tax		**434,372,432**	**461,377,955**
Adjustment From Bid Market Price to Last Traded Market Price		930,230	1,110,794
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**435,302,662**	**462,488,749**

1 See the Notes to Financial Statements on pages 173–189. The notes form an integral part of the financial statements.
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 ($) Year Ended 30 June 2015	US Dollars ($) Year Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	435,302,662	462,488,749
Capital Transactions		
Subscriptions	7,511,307,166	3,394,902,169
Redemptions	(958,338,997)	(218,030,890)
Total Capital Transactions[1]	6,552,968,169	3,176,871,279
Total Increase/(Decrease) for the Period	6,988,270,831	3,639,360,028
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	4,367,564,806	728,204,778
End of Period	**11,355,835,637**	**4,367,564,806**

1 Capital Transactions include income equalisation adjustments of USD ($) 12,382,388 (30 June 2014: USD ($) 7,725,553).

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

Vanguard U.K. Government Bond UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Fund Profile

As at 30 June 2015

Investment Objective

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

Financial Attributes

	Fund	Barclays[1]
Number of Issues	51	63
Yield to Maturity	2.0%[2]	2.0%
Average Coupon	3.6%	3.6%
Average Effective Maturity	15.6 years	15.6 years
Average Quality[3]	Aa	Aa
Average Duration	10.4 years	10.4 years
Ongoing Charges Figure	0.12%	—
Short-Term Reserves	0.9%	—

Volatility Measures

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

Sector Diversification (% of portfolio)

Treasury	98.0%
Agency	2.0

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

Aa	100.0%

Distribution by Effective Maturity (% of portfolio)

Under 5 Years	26.7%
5 - 10 Years	24.9
Over 10 Years	48.4

Investment Focus

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

1 Barclays Global Aggregate U.K. Government Float Adjusted Bond Index.

2 Before expenses.

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

Performance Summary

- For the 12 months ended 30 June 2015, Vanguard U.K. Government Bond UCITS ETF returned 9.32%, compared with the 9.40% return of its target index. The tracking difference was 0.08 percentage point.[1]
- The Bank of England held the bank rate steady throughout the period. However, in September the European Central Bank (ECB) cut its target interest rates again. And in January the ECB announced plans for a significant multi-month bond-buying programme, sparking a rally in the prices of gilts and European sovereign bonds. Lower-than-expected UK inflation and UK economic growth helped drive gilt yields to a record low of 1.33% for the 10-year at the end of January. The relative safety of gilts amid the uncertainty about Greece's debt crisis contributed to strong demand, although by the end of the fiscal year, yields had bounced back.
- Yields of 10-year government bonds fell to 2.02% as of 30 June 2015, down from 2.67% a year ago but higher than the 1.76% yield at 31 December 2014.

U.K. Government Bond UCITS ETF
Benchmark: Barclays Global Aggregate U.K. Government Float Adjusted Bond Index

GBP-Denominated

Cumulative Performance: 22 May 2012–30 June 2015
Initial Investment of £100,000

	Average Annual Total Returns Periods Ended 30 June 2015		Final Value of a £100,000 Investment
	One Year	Since Inception[2]	
ETF Net Asset Value	9.32%	3.27%	£110,516
Benchmark	9.40	3.37	110,848

Fiscal-Year Total Investment Returns (%): 22 May 2012–30 June 2015

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 2015

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 99.12% (30 June 2014: 99.01%)					
Diversified 1.23% (30 June 2014: 1.37%)					
Network Rail Infrastructure Finance plc	150,000	4.75%	29/11/2035	192,455	0.24%
Network Rail Infrastructure Finance plc	150,000	4.38%	9/12/2030	181,590	0.23%
Network Rail Infrastructure Finance plc	150,000	3.00%	7/9/2023	160,319	0.20%
Transport for London	100,000	5.00%	31/3/2035	122,820	0.15%
Transport for London	100,000	3.88%	23/7/2042	109,356	0.14%
Transport for London	100,000	2.25%	9/8/2022	99,652	0.12%
Network Rail Infrastructure Finance plc	50,000	4.75%	22/1/2024	59,946	0.08%
Network Rail Infrastructure Finance plc	50,000	4.63%	21/7/2020	57,225	0.07%
				983,363	**1.23%**
Financials 0.72% (30 June 2014: 0.58%)					
Lloyds Bank plc	150,000	1.50%	2/5/2017	151,576	0.19%
LCR Finance plc	100,000	4.50%	7/12/2038	126,606	0.16%
LCR Finance plc	70,000	5.10%	7/3/2051	104,562	0.13%
Barclays Bank plc	100,000	1.50%	4/4/2017	101,038	0.12%
LCR Finance plc	80,000	4.50%	7/12/2028	96,895	0.12%
				580,677	**0.72%**
Government Bonds 97.17% (30 June 2014: 97.06%)					
United Kingdom Gilt	3,073,000	1.25%	22/7/2018	3,094,380	3.86%
United Kingdom Gilt	2,808,000	2.00%	22/7/2020	2,873,749	3.59%
United Kingdom Gilt	2,700,000	1.00%	7/9/2017	2,714,809	3.39%
United Kingdom Gilt	2,595,000	1.75%	22/7/2019	2,640,487	3.30%
United Kingdom Gilt	2,370,000	3.25%	22/1/2044	2,615,730	3.27%
United Kingdom Gilt	1,974,000	4.50%	7/9/2034	2,542,332	3.17%
United Kingdom Gilt	1,995,000	4.25%	7/6/2032	2,470,183	3.08%
United Kingdom Gilt	2,329,000	2.75%	7/9/2024	2,465,778	3.08%
United Kingdom Gilt	1,942,000	4.25%	7/3/2036	2,441,308	3.05%
United Kingdom Gilt	1,874,000	4.75%	7/12/2030	2,430,781	3.03%
United Kingdom Gilt	2,437,000	1.75%	7/9/2022	2,426,389	3.03%
United Kingdom Gilt	1,787,000	4.50%	7/12/2042	2,414,416	3.01%
United Kingdom Gilt	2,226,000	4.00%	7/9/2016	2,317,456	2.89%
United Kingdom Gilt	2,259,000	2.25%	7/9/2023	2,311,839	2.89%
United Kingdom Gilt	1,635,000	4.75%	7/12/2038	2,230,853	2.78%
United Kingdom Gilt	1,942,000	3.75%	7/9/2021	2,183,356	2.73%
United Kingdom Gilt	1,598,000	4.25%	7/12/2046	2,125,920	2.65%
United Kingdom Gilt	1,494,000	4.25%	7/12/2055	2,103,786	2.63%
United Kingdom Gilt	1,634,000	5.00%	7/3/2025	2,057,430	2.57%
United Kingdom Gilt	1,590,000	4.25%	7/12/2040	2,044,545	2.55%
United Kingdom Gilt	1,818,000	3.75%	7/9/2020	2,023,385	2.53%
United Kingdom Gilt	1,743,000	4.75%	7/3/2020	2,009,374	2.51%
United Kingdom Gilt	1,766,000	5.00%	7/3/2018	1,962,467	2.45%
United Kingdom Gilt	1,720,000	4.50%	7/3/2019	1,928,968	2.41%
United Kingdom Gilt	1,505,000	3.75%	22/7/2052	1,890,484	2.36%
United Kingdom Gilt	1,450,000	3.50%	22/7/2068	1,818,425	2.27%
United Kingdom Gilt	1,330,000	4.25%	7/12/2049	1,807,595	2.26%
United Kingdom Gilt	1,514,000	3.50%	22/1/2045	1,750,036	2.18%
United Kingdom Gilt	1,718,000	1.75%	22/1/2017	1,749,231	2.18%
United Kingdom Gilt	1,266,000	4.00%	22/1/2060	1,728,094	2.16%
United Kingdom Gilt	1,568,000	3.75%	7/9/2019	1,725,479	2.15%
United Kingdom Gilt	1,160,000	8.00%	7/6/2021	1,579,589	1.97%
United Kingdom Gilt	1,202,000	4.25%	7/9/2039	1,536,405	1.92%
United Kingdom Gilt	1,238,000	4.25%	7/12/2027	1,503,831	1.88%

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
United Kingdom Gilt	1,294,000	4.00%	7/3/2022	1,482,544	1.85%
United Kingdom Gilt	989,000	6.00%	7/12/2028	1,417,336	1.77%
United Kingdom Gilt	730,000	2.00%	7/9/2025	719,937	0.90%
United Kingdom Gilt	595,000	8.75%	25/8/2017	698,814	0.87%
				77,837,521	**97.17%**
Total Bonds				**79,401,561**	**99.12%**
Financial Assets at Fair Value Through Profit or Loss				**79,401,561**	**99.12%**
Other Assets and Liabilities				**703,477**	**0.88%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**80,105,038**	**100.00%**

Analysis of Total Assets	GBP (£)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	79,401,561	98.89%
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0	0.00%
(c) Financial derivative instruments	0	0.00%
(d) Other assets	893,020	1.11%
Total Assets	80,294,581	100.00%

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2015

Purchases	Principal GBP (£)	Cost GBP (£)
United Kingdom Gilt, 2.00%, 22/7/2020	3,098,000	3,202,437
United Kingdom Gilt, 2.75%, 7/9/2024	2,634,000	2,840,603
United Kingdom Gilt, 1.25%, 22/7/2018	2,802,000	2,811,922
United Kingdom Gilt, 1.75%, 22/7/2019	2,640,000	2,681,404
United Kingdom Gilt, 4.25%, 7/3/2036	1,983,000	2,527,450
United Kingdom Gilt, 1.00%, 7/9/2017	2,486,000	2,495,703
United Kingdom Gilt, 4.50%, 7/9/2034	1,869,000	2,471,755
United Kingdom Gilt, 4.75%, 7/12/2030	1,812,000	2,385,777
United Kingdom Gilt, 3.25%, 22/1/2044	2,123,000	2,375,330
United Kingdom Gilt, 4.25%, 7/6/2032	1,875,000	2,364,097
United Kingdom Gilt, 4.50%, 7/12/2042	1,700,000	2,327,962
United Kingdom Gilt, 1.75%, 7/9/2022	2,244,000	2,249,554
United Kingdom Gilt, 4.75%, 7/12/2038	1,595,000	2,215,400
United Kingdom Gilt, 4.00%, 7/9/2016	2,026,000	2,143,402
United Kingdom Gilt, 4.25%, 7/12/2046	1,535,000	2,049,000
United Kingdom Gilt, 2.25%, 7/9/2023	1,975,000	2,034,467
United Kingdom Gilt, 3.50%, 22/1/2045	1,724,000	2,024,556
United Kingdom Gilt, 4.25%, 7/12/2055	1,433,000	2,021,462
United Kingdom Gilt, 5.00%, 7/3/2025	1,589,000	2,021,126
United Kingdom Gilt, 3.75%, 7/9/2021	1,752,000	1,990,427

Sales	Principal GBP (£)	Proceeds GBP (£)
United Kingdom Gilt, 2.00%, 22/1/2016	2,052,000	2,084,442
United Kingdom Gilt, 4.75%, 7/9/2015	800,000	831,240
United Kingdom Gilt, 2.75%, 7/9/2024	525,000	566,601
United Kingdom Gilt, 4.25%, 7/3/2036	440,000	566,202
United Kingdom Gilt, 1.75%, 22/7/2019	550,000	561,693
United Kingdom Gilt, 1.00%, 7/9/2017	490,000	493,082
United Kingdom Gilt, 4.75%, 7/12/2038	345,000	485,736
United Kingdom Gilt, 4.50%, 7/12/2042	332,000	457,547
United Kingdom Gilt, 4.50%, 7/9/2034	347,000	454,414
United Kingdom Gilt, 8.00%, 7/12/2015	420,000	450,417
United Kingdom Gilt, 1.25%, 22/7/2018	440,000	443,379
United Kingdom Gilt, 1.75%, 7/9/2022	410,000	413,104
United Kingdom Gilt, 4.25%, 7/6/2032	320,000	407,104
United Kingdom Gilt, 3.25%, 22/1/2044	355,000	401,835
United Kingdom Gilt, 4.25%, 7/12/2055	275,000	391,571
United Kingdom Gilt, 4.00%, 7/9/2016	350,000	368,375
United Kingdom Gilt, 3.50%, 22/7/2068	286,000	362,421
United Kingdom Gilt, 1.75%, 22/1/2017	348,000	355,751
United Kingdom Gilt, 5.00%, 7/3/2018	310,000	347,783
United Kingdom Gilt, 4.75%, 7/12/2030	260,000	346,915

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2015	GBP (£) As at 30 June 2014
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	79,401,561	16,363,404
Cash and Liquid Assets	252,697	100,413
Investments Sold	—	57,159
Income Receivable and Other Assets	640,323	141,559
Total Assets	**80,294,581**	**16,662,535**
Liabilities Due Within One Year		
Investments Purchased	181,205	134,084
Management Fees Payable	8,338	1,552
Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**189,543**	**135,636**
Net Assets Attributable to Redeemable Participating Shares at Last Traded Value	**80,105,038**	**16,526,899**

Statement of Operations

	Note[1]	GBP (£) Year Ended 30 June 2015	GBP (£) Year Ended 30 June 2014
Investment Income			
Interest Income		1,155,917	221,089
Net Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		(599,664)	(11,381)
Net Realised Gain/(Loss) on Financial Derivative Instruments		(240)	—
Net Change in Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		1,556,140	106,390
Total Investment Income/(Loss)		**2,112,153**	**316,098**
Expenses			
Management Fees		65,785	11,527
Transaction Fees and Commissions	3a	3	—
Other Expenses		5	—
Total Operating Expenses		**65,793**	**11,527**
Finance Costs			
Distribution Paid		1,105,401	207,271
Income Equalisation		(64,430)	(13,125)
Total Finance Costs		**1,040,971**	**194,146**
Net Investment Income/(Loss) After Finance Costs		**1,005,389**	**110,425**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		**1,005,389**	**110,425**

1 See the Notes to Financial Statements on pages 173–189. The notes form an integral part of the financial statements.
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

	GBP (£) Year Ended 30 June 2015	GBP (£) Year Ended 30 June 2014
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,005,389	110,425
Capital Transactions		
Subscriptions	76,300,290	10,601,384
Redemptions	(13,727,540)	—
Total Capital Transactions[1]	62,572,750	10,601,384
Total Increase/(Decrease) for the Period	63,578,139	10,711,809
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Period	16,526,899	5,815,090
End of Period	**80,105,038**	**16,526,899**

1 Capital Transactions include income equalisation adjustments of GBP (£) 64,430 (30 June 2014: GBP (£) 13,125).

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 provisions of 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 2015 had 13 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 S&P 500 UCITS ETF	22 May 2012
Vanguard U.K. Government Bond UCITS ETF	22 May 2012

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, Irish statute comprising the Companies Act 2014, the 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.

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 2015, which was the last business day of the year, using the latest available bid prices as at 30 June 2015.

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 Company has availed of the exemption available to open-ended investment funds under FRS 1, "Cash Flow Statements", not to prepare a cash flow statement.

(a) Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss. In accordance with FRS 26, "Financial Instruments: Recognition and Measurement", the Company has classified all its investments as financial assets or 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.

The accounting policy of the Company for the purpose of compliance with FRS 26 for financial reporting purposes is to value the investments at bid for long positions/ask for short positions at close of business.

In accordance with the prospectus of the Company (the "Prospectus"), 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 latest available bid market quotation 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, bid market 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 "Custodian"). There were no investments priced in this manner as at 30 June 2015 and 30 June 2014.

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 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 Vanguard Group (Ireland) Limited (the "Manager"), the Investment Manager and the Custodian), 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 are equal to the daily changes in the contract value and are recorded as unrealised gains and losses in the Statement of Operations. The Funds recognise a gain or loss in the Statement of Operations when the contract is closed.

(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$") in the case of Vanguard FTSE All-World High Dividend Yield UCITS ETF, Vanguard FTSE All-World UCITS ETF, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF, Vanguard FTSE Developed World UCITS ETF, Vanguard FTSE Emerging Markets UCITS ETF, Vanguard FTSE Japan UCITS ETF, Vanguard FTSE North America UCITS ETF and Vanguard S&P 500 UCITS ETF; British pound sterling ("GBP") in the case of Vanguard FTSE 100 UCITS ETF, Vanguard FTSE 250 UCITS ETF and Vanguard U.K. Government Bond UCITS ETF; and euro ("EUR") in the case of Vanguard FTSE Developed Europe ex UK UCITS ETF and Vanguard FTSE Developed Europe UCITS ETF. For aggregation purposes, all assets and liabilities for all classes of shares are translated into US$ (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 FTSE 100 UCITS ETF, Vanguard FTSE Developed Europe UCITS ETF, Vanguard U.K. Government Bond UCITS ETF and at an average rate from launch date to the year-end for Vanguard FTSE 250 UCITS ETF and Vanguard FTSE Developed Europe ex UK UCITS ETF for inclusion in the aggregated financial statements of the Company.

The amount of US$(172,407,025) (30 June 2014: US$115,969,403), as per the Aggregated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, reflects the translation difference of the opening asset and liability balances which are denominated in GBP and EUR into the presentation currency and translating the profit and loss and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at the average GBP and EUR to US$ 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 such 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, representing the repayment of part of the subscription price. Equalisation is accounted for through the Statement of Operations as a finance cost.

(i) 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.

(j) 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.

(k) 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 12, Dividends.

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

4. Cash and Liquid Assets. All cash and bank balances are held with the Custodian 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.

5. Bank Overdraft. The bank overdraft balances were held with the Custodian at 30 June 2015 and were also held with the Custodian at 30 June 2014.

6. 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. 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 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. Government Bond UCITS ETF
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.

Movement in Redeemable Participating Shares During the Year Ended 30 June 2014:

	FTSE 100 UCITS ETF	FTSE All-World UCITS ETF	FTSE All-World High Dividend Yield UCITS ETF	FTSE Developed Asia Pacific ex Japan UCITS ETF	FTSE Developed Europe UCITS ETF
Balance at Beginning of Year	**10,526,961**	**1,950,000**	**350,000**	**450,000**	**450,000**
Shares Issued During Year					
ETF Shares	20,328,974	4,755,000	2,300,000	2,450,000	2,099,502
Shares Redeemed During Year					
ETF Shares	—	—	—	(400,000)	—
Balance at End of Year	**30,855,935**	**6,705,000**	**2,650,000**	**2,500,000**	**2,549,502**

	FTSE Emerging Markets UCITS ETF	FTSE Japan UCITS ETF	S&P 500 UCITS ETF	U.K. Government Bond UCITS ETF
Balance at Beginning of Year	**850,000**	**650,000**	**23,852,180**	**300,000**
Shares Issued During Year				
ETF Shares	3,550,000	12,500,000	99,517,181	550,000
Shares Redeemed During Year				
ETF Shares	—	(400,000)	(6,150,000)	—
Balance at End of Year	**4,400,000**	**12,750,000**	**117,219,361**	**850,000**

7. 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", previously "TER") – to 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 Custodian (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 2015	Year Ended 30 June 2014
Vanguard FTSE 100 UCITS ETF	0.09%[1]	0.10%
Vanguard FTSE 250 UCITS ETF[2]	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%[1]	0.15%
Vanguard FTSE Developed Europe ex UK UCITS ETF[2]	0.12%	—
Vanguard FTSE Developed World UCITS ETF[2]	0.18%	—
Vanguard FTSE Emerging Markets UCITS ETF	0.25%[1]	0.29%
Vanguard FTSE Japan UCITS ETF	0.19%	0.19%
Vanguard FTSE North America UCITS ETF[2]	0.10%	—
Vanguard S&P 500 UCITS ETF	0.07%[1]	0.09%
Vanguard U.K. Government Bond UCITS ETF	0.12%	0.12%

1 The total ongoing charges figure for the Fund changed on 1 September 2014.

2 The Fund was launched on 30 September 2014.

The management fees earned by the Manager for the years ended 30 June, 2015 and 2014, and outstanding fees payable to the Manager as of 30 June, 2015 and 2014, have been disclosed in the Aggregated Statement of Operations and Aggregated Statement of Assets and Liabilities, respectively.

Directors' Fees. The aggregate emolument of the Directors paid by the Manager out of the OCF on behalf of the Company (including expenses) for the year ended 30 June 2015 was US$45,053 (30 June 2014: US$40,311), of which US$nil (30 June 2014: 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$173,816 (30 June 2014: US$158,448). There were no other fees paid to the auditors other than the statutory audit fee.

8. Credit Facility

The Company and certain other funds managed by the Investment Manager, participate in a $3 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 0.06% 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. Any borrowings under this facility bear interest at a rate equal to the higher of the federal funds rate or LIBOR reference rate plus an agreed-upon spread and are treated as a finance cost in the Statement of Operations.

None of the Funds had any borrowings outstanding at 30 June 2015 or at any time during the year then ended (30 June 2014: none), and none has incurred any interest charges.

9. 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 2015	30 June 2014
Vanguard FTSE 100 UCITS ETF	21.22%	15.38%
Vanguard FTSE 250 UCITS ETF[1]	18.53%	—
Vanguard FTSE All-World UCITS ETF	15.73%	12.02%
Vanguard FTSE All-World High Dividend Yield UCITS ETF	15.26%	12.01%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	19.74%	17.76%
Vanguard FTSE Developed Europe UCITS ETF	24.05%	15.85%
Vanguard FTSE Developed Europe ex UK UCITS ETF[1]	29.69%	—
Vanguard FTSE Developed World UCITS ETF[1]	17.95%	—
Vanguard FTSE Emerging Markets UCITS ETF	20.56%	18.32%
Vanguard FTSE Japan UCITS ETF	22.39%	29.16%
Vanguard FTSE North America UCITS ETF[1]	22.24%	—
Vanguard S&P 500 UCITS ETF	21.35%	14.84%
Vanguard U.K. Government Bond UCITS ETF	13.00%	7.60%

1 The Fund was launched on 30 September 2014.

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 13 Funds as at the year ended 30 June 2015. Of these Funds, Vanguard FTSE 100 UCITS ETF, Vanguard FTSE 250 UCITS ETF, Vanguard FTSE All-World High Dividend Yield UCITS ETF, Vanguard FTSE All-World UCITS ETF, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF, Vanguard FTSE Developed Europe ex UK UCITS ETF, Vanguard FTSE Developed Europe 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 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 U.K. Government Bond UCITS ETF invested primarily in fixed income instruments and is 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 2015 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. The Funds' sensitivity to movements in interest rates is included in the table under Market Risk Sensitivity Analysis.

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 High Dividend Yield UCITS ETF, Vanguard FTSE All-World UCITS ETF, Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF, Vanguard FTSE Developed Europe ex UK UCITS ETF, Vanguard FTSE Developed Europe 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 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 U.K. Government Bond UCITS ETF invests 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 2015 and 30 June 2014, all of the securities in which the Fund invests are issued by sovereign governments or government agencies with a high credit quality and thus the credit risk exposure should be low. See the Fund Profile on page 166 for the Distribution by Credit Quality table.

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 Custodian.

Cash held via accounts opened on the books of BBH are obligations of BBH 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 BBH 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 2015, BBH has a long-term credit rating of A+ from Fitch (30 June 2014: A+).

The Custodian 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. As Custodian, BBH must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBH for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH 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.

As Custodian, BBH must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians. BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH 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 BBH'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 BBH'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 the Funds' financial liabilities are repayable within three months.

Fair Value Estimation. The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

(i) Level 1 – based on exchange-traded prices (unadjusted) in active markets for identical assets or liabilities: Equity securities, exchange-traded collective investment schemes, and futures contracts.

(ii) 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, cash trade execution, certificates of deposit, commercial papers, gilts, government securities, repurchase agreements, swap instruments, forward contracts, Treasury bonds and Treasury notes.

(iii) Level 3 – based on inputs for the asset or liability that are not based on observable market data (unobservable inputs): The Company does not hold any assets classified in Level 3.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement of the instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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 2015 and 30 June 2014:

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 ETF[1]	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 ETF[1]	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 ETF[1]	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 ETF[1]	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. Government Bond UCITS ETF	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.

30 June 2014

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	913,057,926	—	—	913,057,926
Collective Investment Schemes	12,023,177	—	—	12,023,177
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(28,840)	—	—	(28,840)
	925,052,263	—	—	**925,052,263**

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	465,434,140	—	—	465,434,140
Collective Investment Schemes	7,784,918	—	—	7,784,918
Warrants	1,522	—	—	1,522
Open Forward Currency Exchange Contracts	—	16,527	—	16,527
Futures	2,278	—	—	2,278
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(14,250)	—	(14,250)
Futures	(5,176)	—	—	(5,176)
	473,217,682	**2,277**	—	**473,219,959**

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	145,355,166	—	—	145,355,166
Warrants	1,088	—	—	1,088
Open Forward Currency Exchange Contracts	—	5,855	—	5,855
Futures	370	—	—	370
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(4,706)	—	(4,706)
Futures	(2,231)	—	—	(2,231)
	145,354,393	**1,149**	—	**145,355,542**

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	62,256,872	—	—	62,256,872
Collective Investment Schemes	2,319,408	—	—	2,319,408
Warrants	3,481	—	—	3,481
Open Forward Currency Exchange Contracts	—	2,827	—	2,827
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(2,627)	—	(2,627)
	64,579,761	**200**	—	**64,579,961**

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	68,425,323	—	—	68,425,323
Collective Investment Schemes	662,342	—	—	662,342
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(4,250)	—	—	(4,250)
	69,083,415	—	—	**69,083,415**

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	249,349,449	—	—	249,349,449
Collective Investment Schemes	1,216,023	—	—	1,216,023
Warrants	839	—	—	839
Futures	8,838	—	—	8,838
	250,575,149	—	—	**250,575,149**

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	318,890,171	—	—	318,890,171
Open Forward Currency Exchange Contracts	—	2,517	—	2,517
Futures	1,678	—	—	1,678
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(2,900)	—	(2,900)
	318,891,849	**(383)**	—	**318,891,466**

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	4,257,618,216	—	—	4,257,618,216
Collective Investment Schemes	88,925,335	—	—	88,925,335
Futures	191,315	—	—	191,315
	4,346,734,866	—	—	**4,346,734,866**

Vanguard U.K. Government Bond UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	16,363,404	—	16,363,404
	—	**16,363,404**	—	**16,363,404**

There have been no transfers between levels for securities held at 30 June 2015 and 30 June 2014 or during the year then ended.

10. 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 UCITS Notice 8.5 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 involving securities lending, repurchase agreements and reverse repurchase agreements. During the year the Company had no such investments that require disclosure (30 June 2014: none).

11. 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 177 in Note 7.

Mr Michael S. Miller is a Managing Director of The Vanguard Group, Inc., and Mr James M. Norris is a Managing Director of Vanguard International, a division within The Vanguard Group, Inc. Mr Thomas M. Rampulla left his position as a Managing Director of Vanguard Asset Management, Limited, a subsidiary of The Vanguard Group, Inc., and took up his role as Managing Director of Vanguard's Financial Advisor Services, a division within The Vanguard Group, Inc., on 11 May 2015. The Investment Manager earned a fee of US$13,970,906 for the year ended 30 June 2015 (30 June 2014: US$4,785,828), of which US$1,512,358 was outstanding at the year-end (30 June 2014: US$721,476). The Manager reimburses the Investment Manager for these amounts.

As at the year ended 30 June 2015, Vanguard FTSE North America UCITS ETF owned 200 shares valued at US$37,778 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 2015. There were no amounts outstanding between these parties as at the balance sheet date.

Fund	Sold	Bought
FTSE 100 UCITS ETF	£0	£0
FTSE 250 UCITS ETF[1]	£0	£0
FTSE All-World UCITS ETF	$1,056,570	($993,624)
FTSE All-World High Dividend Yield UCITS ETF	$2,349,598	($12,180,132)
FTSE Developed Asia Pacific ex Japan UCITS ETF	$0	$0
FTSE Developed Europe UCITS ETF	€0	€0
FTSE Developed Europe ex UK UCITS ETF[1]	€0	€0
FTSE Developed World UCITS ETF[1]	$15,500	($29,933)
FTSE Emerging Markets UCITS ETF	$0	$0
FTSE Japan UCITS ETF	$0	$0
FTSE North America UCITS ETF[1]	$53	($284)
S&P 500 UCITS ETF	$28,238,349	($31,774,737)
U.K. Government Bond UCITS ETF	£250,595	£0

1 The Fund was launched on 30 September 2014.

12. Dividends. 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[1]			
	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

Fund	Ex-Dividend Date	Dividend Per Share	Amount Paid
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[1]			
	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[1]			
	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[1]			
	18 December 2014	$0.181283	$63,449
	19 March 2015	$0.216587	$86,635
	18 June 2015	$0.216953	$47,860
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. Government Bond UCITS ETF			
	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 The Fund was launched on 30 September 2014.

Dividends declared during the year ended 30 June 2014 were as follows:

Fund	Ex-Dividend Date	Dividend per Share	Amount Paid
Vanguard FTSE 100 UCITS ETF			
	25 September 2013	£0.297825	£4,475,898
	18 December 2013	£0.183697	£3,754,419
	19 March 2014	£1.185745	£30,518,834
	18 June 2014	£0.371168	£11,316,210
Vanguard FTSE All-World UCITS ETF			
	25 September 2013	$0.332270	$814,062
	18 December 2013	$0.221351	$641,918
	19 March 2014	$0.441157	$1,908,004
	18 June 2014	$0.545202	$3,546,539
Vanguard FTSE All-World High Dividend Yield UCITS ETF			
	25 September 2013	$0.377917	$340,125
	18 December 2013	$0.252405	$277,646
	19 March 2014	$0.567437	$936,271
	18 June 2014	$0.748616	$1,983,832
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF			
	25 September 2013	$0.210276	$210,276
	18 December 2013	$0.103168	$103,168
	19 March 2014	$0.232726	$465,452
	18 June 2014	$0.202346	$505,865
Vanguard FTSE Developed Europe UCITS ETF			
	25 September 2013	€0.121069	€90,802
	18 December 2013	€0.077762	€76,207
	19 March 2014	€0.378523	€571,570
	18 June 2014	€0.459307	€1,106,930
Vanguard FTSE Emerging Markets UCITS ETF			
	25 September 2013	$0.546701	$628,706
	18 December 2013	$0.105133	$183,983
	19 March 2014	$0.154442	$355,217
	18 June 2014	$0.463764	$1,576,798
Vanguard FTSE Japan UCITS ETF			
	25 September 2013	$0.009867	$16,774
	18 December 2013	$0.150324	$383,326
	19 March 2014	$0.013542	$34,532
	18 June 2014	$0.178350	$2,202,623
Vanguard S&P 500 UCITS ETF			
	25 September 2013	$0.148508	$5,911,563
	18 December 2013	$0.133840	$9,394,144
	19 March 2014	$0.159943	$16,592,385
	18 June 2014	$0.141409	$16,259,116
Vanguard U.K. Government Bond UCITS ETF			
	24 July 2013	£0.033217	£9,965
	21 August 2013	£0.027476	£8,243
	25 September 2013	£0.038774	£13,571
	23 October 2013	£0.030223	£12,089
	20 November 2013	£0.031197	£12,479
	18 December 2013	£0.031225	£12,490
	22 January 2014	£0.039160	£17,622
	19 February 2014	£0.032557	£17,906
	19 March 2014	£0.033204	£21,583
	23 April 2014	£0.039676	£27,773
	21 May 2014	£0.039267	£29,450
	18 June 2014	£0.030125	£24,100

13. 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.

Recalculation of Net Asset Value for Pricing Purposes. In accordance with the provisions of the Prospectus, investment positions are valued based on the last traded price on the relevant valuation day, for the purposes of determining the net asset value per redeemable participating share for Shareholder dealing and for various fee calculations. For financial statement purposes and to comply with FRS 26, "Financial Instruments: Recognition and Measurement", investment positions are valued at the closing bid prices on the Statement of Assets and Liabilities date. The difference between the valuation of investment positions as prescribed by FRS and the methodology indicated in the Prospectus is shown in the Statement of Assets and Liabilities.

14. Soft Commissions. There were no soft commission arrangements entered into during the year ended 30 June 2015 (30 June 2014: same).

15. Exchange Rates. The principal exchange rates to the US dollar used in the preparation of the financial statements at 30 June 2015 and 30 June 2014 were:

30 June 2015

Currency		Rate
AED	United Arab Emirates Dirham	3.6730
AUD	Australian Dollar	1.3011
BRL	Brazilian Real	3.1064
CAD	Canadian Dollar	1.2485
CHF	Swiss Franc	0.9346
CLP	Chilean Peso	639.5300
COP	Colombian Peso	2,599.6000
CZK	Czech Koruna	24.4655
DKK	Danish Krone	6.6953
EGP	Egyptian Pound	7.6301
EUR	Euro	0.8975
GBP	British Pound Sterling	0.6358
HKD	Hong Kong Dollar	7.7526
HUF	Hungarian Forint	282.9564
IDR	Indonesian Rupiah	13,332.5000
ILS	Israeli Shekel	3.7724
INR	Indian Rupee	63.6800

Currency		Rate
JPY	Japanese Yen	122.3650
KRW	South Korean Won	1,115.4500
MXN	Mexican Peso	15.6907
MYR	Malaysian Ringgit	3.7730
NOK	Norwegian Krone	7.8675
NZD	New Zealand Dollar	1.4786
PEN	Peruvian Nuevo Sol	3.1776
PHP	Philippines Peso	45.0900
PKR	Pakistan Rupee	101.7750
PLN	Polish Zloty	3.7609
SEK	Swedish Krona	8.2975
SGD	Singapore Dollar	1.3465
THB	Thailand Baht	33.7755
TRY	Turkish Lira	2.6790
TWD	Taiwan Dollar	30.8545
ZAR	South African Rand	12.1378

30 June 2014

Currency		Rate
AED	United Arab Emirates Dirham	3.6728
AUD	Australian Dollar	1.0595
BRL	Brazilian Real	2.2041
CAD	Canadian Dollar	1.0652
CHF	Swiss Franc	0.8868
CLP	Chilean Peso	553.6700
COP	Colombian Peso	1,879.7500
CZK	Czech Koruna	20.0490
DKK	Danish Krone	5.4452
EGP	Egyptian Pound	7.1501
EUR	Euro	0.7305
GBP	British Pound Sterling	0.5847
HKD	Hong Kong Dollar	7.7504
HUF	Hungarian Forint	226.0600
IDR	Indonesian Rupiah	11,855.0000
ILS	Israeli Shekel	3.4288
INR	Indian Rupee	60.1450

Currency		Rate
JPY	Japanese Yen	101.3050
KRW	South Korean Won	1,011.8000
MAD	Moroccan Dirham	8.1897
MXN	Mexican Peso	12.9730
MYR	Malaysian Ringgit	3.2110
NOK	Norwegian Krone	6.1363
NZD	New Zealand Dollar	1.1421
PEN	Peruvian Nuevo Sol	2.7930
PHP	Philippines Peso	43.6500
PKR	Pakistan Rupee	98.6750
PLN	Polish Zloty	3.0367
SEK	Swedish Krona	6.6854
SGD	Singapore Dollar	1.2467
THB	Thailand Baht	32.4550
TRY	Turkish Lira	2.1203
TWD	Taiwan Dollar	29.8580
ZAR	South African Rand	10.6388

16. Historical Net Asset Value (NAV) Details

	30 June 2015		30 June 2014		30 June 2013	
Fund	NAV	NAV Per Share	NAV	NAV Per Share	NAV	NAV Per Share
Vanguard FTSE 100 UCITS ETF	£1,668,913,981	£29.13	£931,864,194	£30.20	£303,043,913	£28.79
Vanguard FTSE 250 UCITS ETF[1]	£77,404,028	£28.39	—	—	—	—
Vanguard FTSE All-World UCITS ETF	$876,937,458	$70.13	$474,931,514	$70.83	$114,950,407	$58.95
Vanguard FTSE All-World High Dividend Yield UCITS ETF	$348,825,127	$51.13	$145,916,643	$55.06	$16,377,731	$46.79
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	$95,809,998	$22.76	$64,614,764	$25.85	$10,046,043	$22.32
Vanguard FTSE Developed Europe UCITS ETF	€286,237,679	€30.17	€69,428,286	€27.23	€10,355,640	€23.01
Vanguard FTSE Developed Europe ex UK UCITS ETF[1]	€98,235,951	€27.83	—	—	—	—
Vanguard FTSE Developed World UCITS ETF[1]	$36,748,312	$51.03	—	—	—	—
Vanguard FTSE Emerging Markets UCITS ETF	$558,122,115	$54.66	$252,031,560	$57.28	$43,898,122	$51.64
Vanguard FTSE Japan UCITS ETF	$590,786,984	$26.89	$319,406,448	$25.05	$14,973,331	$23.04
Vanguard FTSE North America UCITS ETF[1]	$11,485,491	$51.85	—	—	—	—
Vanguard S&P 500 UCITS ETF	$11,355,835,637	$39.21	$4,367,564,806	$37.26	$728,204,778	$30.53
Vanguard U.K. Government Bond UCITS ETF	£80,105,038	£20.82	£16,526,899	£19.44	£5,815,090	£19.38

1 The Fund was launched on 30 September 2014.

17. Segregated Liability. Each Fund is treated as bearing its own liabilities.

18. Contingent Liability. There were no contingent liabilities as at 30 June 2015 or 30 June 2014.

19. Events During the Year Ended 30 June 2015. A revised Prospectus for the Company was noted by the Central Bank on 1 September 2014. The revised Prospectus replaced the Company's previous Prospectus, dated 3 December 2013, and also incorporated information previously contained in the country supplements for Denmark, Germany, Luxembourg and the United Kingdom. The TER (Total Expense Ratio) figure was renamed to OCF (Ongoing Charges Figure) and the revised Prospectus included amendments to reflect the new settlement cycles for Vanguard FTSE 100 UCITS ETF, Vanguard U.K. Government Bond UCITS ETF and Vanguard FTSE Developed Europe UCITS ETF and the OCF reductions for Vanguard S&P 500 UCITS ETF, Vanguard FTSE 100 UCITS ETF, Vanguard FTSE Emerging Markets UCITS ETF and Vanguard FTSE Developed Europe UCITS ETF. Updates were also made to the "Taxation Section" of the Prospectus, in addition to a number of other minor amendments of a general nature. A First Addendum to the Prospectus was noted by the Central Bank on 3 February 2015 to reflect revised tracking error disclosures in respect of Vanguard FTSE All-World UCITS ETF and Vanguard FTSE Emerging Markets UCITS ETF.

The following new funds of the Company were authorised by the Central Bank on 1 September 2014 and were subsequently launched on 30 September 2014:

- Vanguard FTSE 250 UCITS ETF
- Vanguard FTSE Developed Europe ex UK UCITS ETF
- Vanguard FTSE Developed World UCITS ETF
- Vanguard FTSE North America UCITS ETF

Mr Thomas M. Rampulla left his position as a Managing Director of Vanguard Asset Management, Limited, a subsidiary of The Vanguard Group, Inc., and took up his role as Managing Director of Vanguard's Financial Advisor Services, a division within The Vanguard Group, Inc., on 11 May 2015.

20. Events Since the Statement of Assets and Liabilities Date. Mr Michael S. Miller retired as Managing Director of The Vanguard Group, Inc., as at 17 July 2015.

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. Government Bond UCITS ETF has been changed from "The Barclays Global Aggregate U.K. Government Bond Float Adjusted Bond Index" to "The Barclays U.K. Government Float Adjusted Bond Index".

There were no other events since the year-end requiring disclosure in the financial statements.

21. Approval of the Financial Statements. The financial statements were approved by the Directors on 28 October 2015.

Report From the Directors

The Directors have the pleasure of presenting their fourth report, together with the audited financial statements, for Vanguard Funds plc (the "Company"), for the year ended 30 June 2015.

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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 financial statements are published at www.vanguard.com. 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.

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 and the appointment of an administrator. The accounting records are kept at Brown Brothers Harriman Fund Administration Services (Ireland) Limited (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 2015.

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 Custodian, 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 seven Directors currently, three 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 2015 are set out below:

Peter Blessing[1] (Irish)

Burton G. Malkiel[1] (American)

William M. McCann[1] (Irish)

Michael S. Miller (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 2015 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 2015.

Connected Party Transactions. Transactions carried out with the Company by the promoter, manager, trustee, investment adviser and/or associated or group companies of these ("Connected Parties") during the period between 1 July 2014 and 30 June 2015 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 Parties are carried out as if negotiated at arm's length and in the best interests of the Company's Shareholders.

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 2015 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 9 of the Notes to the Financial Statements.

Dividends

Dividends that have been declared at the year-end can be found in Note 12 in the Notes to the Financial Statements.

Events Since the Year-End

Mr Michael S. Miller retired as Managing Director of The Vanguard Group, Inc., as at 17 July 2015.

A Second Addendum to the Company's 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 in addition to the re-naming of the Vanguard U.K. Government Bond UCITS ETF benchmark index from "The Barclays Global Aggregate U.K. Government Bond Float Adjusted Bond Index" to "The Barclays U.K. Government Float Adjusted Bond Index".

There were no other events since the year-end requiring disclosure in the financial statements.

On behalf of the Board,

Axel Lomholt
Peter Blessing
28 October 2015

1 Served in an independent, non-executive capacity during the year.

Report of the Custodian to the Shareholders

We have enquired into the conduct of Vanguard Funds plc (the "Company") for the year ended 30 June 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with the Central Bank's UCITS Notice 4 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 Custodian

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. 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 Undertakings for Collective Investment in Transferable Securities Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 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 its constitutional documentation 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 and Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Ltd
30 Herbert Street
Dublin 2
Ireland

28 October 2015

Independent Auditors' Report to the Members of Vanguard Funds plc

Report on the Financial Statements

Our Opinion

In our opinion, the financial statements of Vanguard Funds Plc (the "financial statements"):

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2015 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.

What We Have Audited

The financial statements comprise:

- the Company's and Funds' statements of assets and liabilities as at 30 June 2015;
- the Company's and Funds' statements of operations for the year then ended;
- the Company's and Funds' statements 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 2015; and
- the notes to the financial statements, 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). 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 Directors' Report 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.

Matters 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 set out on page 190, 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

28 October 2015

Glossary of Investment Terms

Average Coupon. The average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

Average Duration. An estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates. To see how the value could change, multiply the average duration by the change in rates. If interest rates rise by 1 percentage point, the value of the bonds in a fund with an average duration of five years would decline by about 5%. If rates decrease by a percentage point, the value would rise by 5%.

Average Effective Maturity. The average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

Average Quality. An indicator of credit risk, this figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their 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.

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 ongoing charges figure 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.

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 Blessing[1]
Axel Lomholt
Burton G. Malkiel[1]
William M. McCann[1]
Michael S. Miller
James M. Norris
Thomas M. Rampulla

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Brown Brothers Harriman
Trustee Services (Ireland) Limited
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Secretary for the Company and the Manager
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Legal Advisers as to Matters of Irish Law
William Fry
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Registrar
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Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

1 Served in an independent, non-executive capacity during the period.

c/o Brown Brothers Harriman Fund
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Dublin 2
Ireland

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This report is intended for the funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current fund prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise stated.

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